



Third quarter 2024 Investor presentation

October 24, 2024

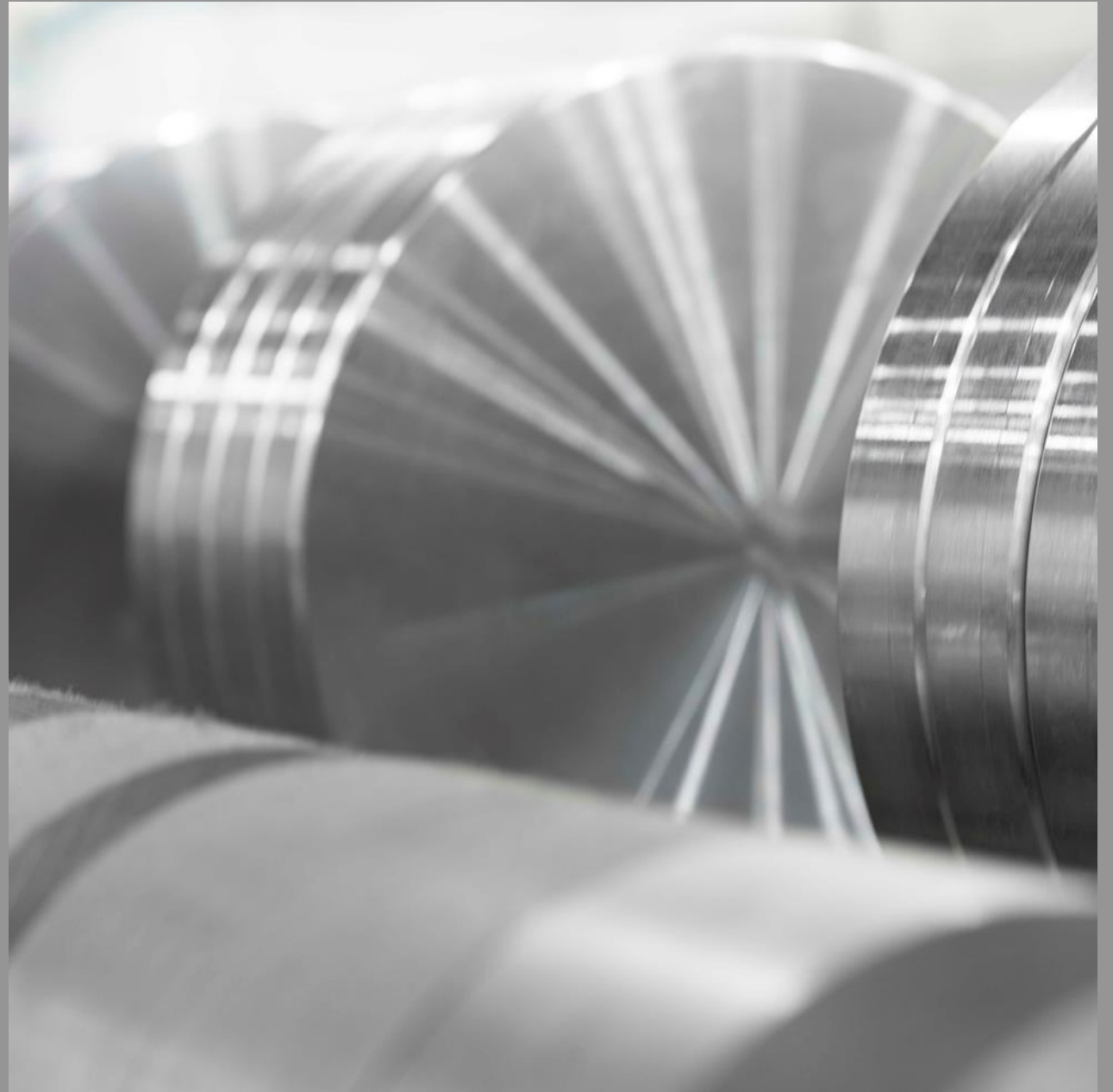


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Cautionary note

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

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

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



Strong upstream results, building downstream robustness

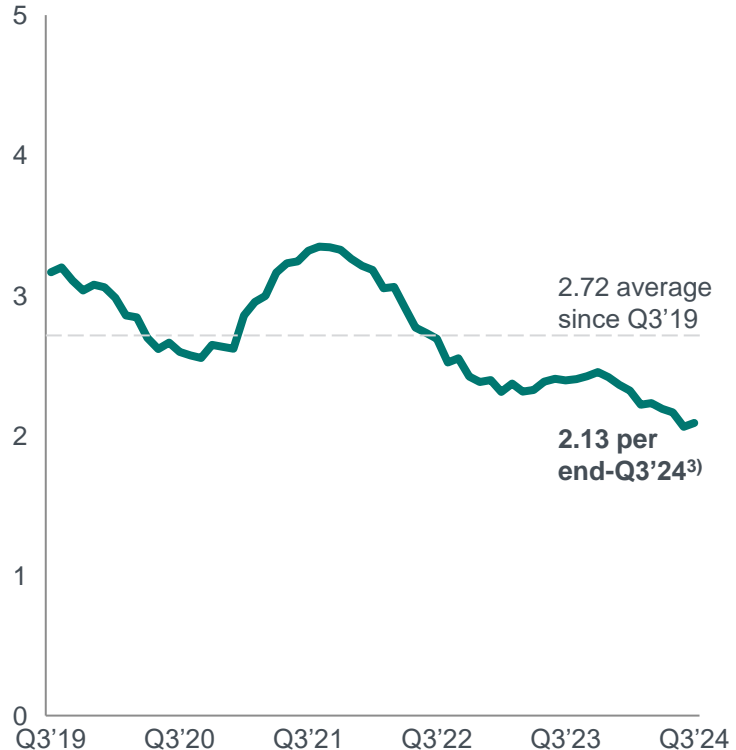
Eivind Kallevik
President & CEO

October 24, 2024

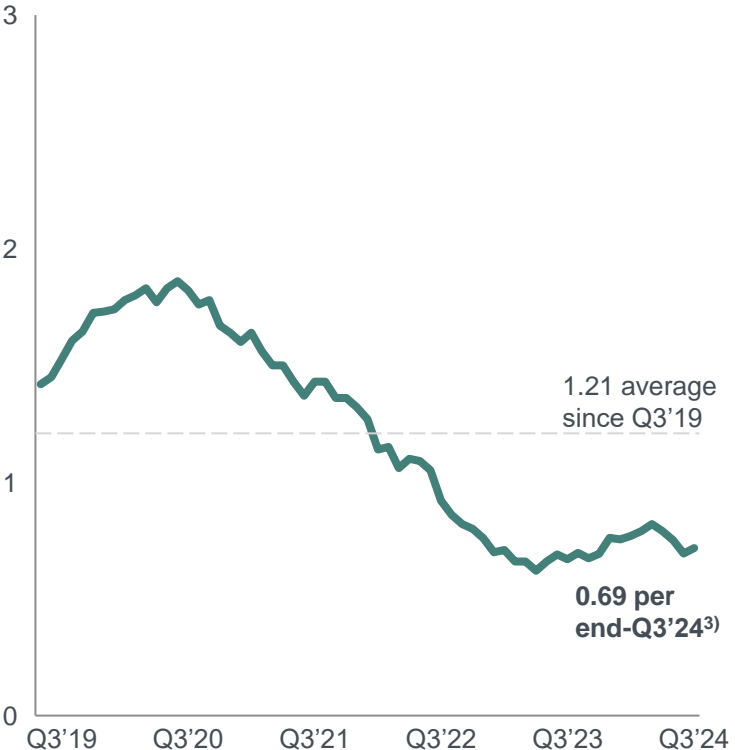


Safety our key priority

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



Q3 2024 highlights | Adjusted EBITDA NOK 7.4 billion



Free cash flow NOK 1.7 billion, adjusted RoaCE¹⁾ 7.2%

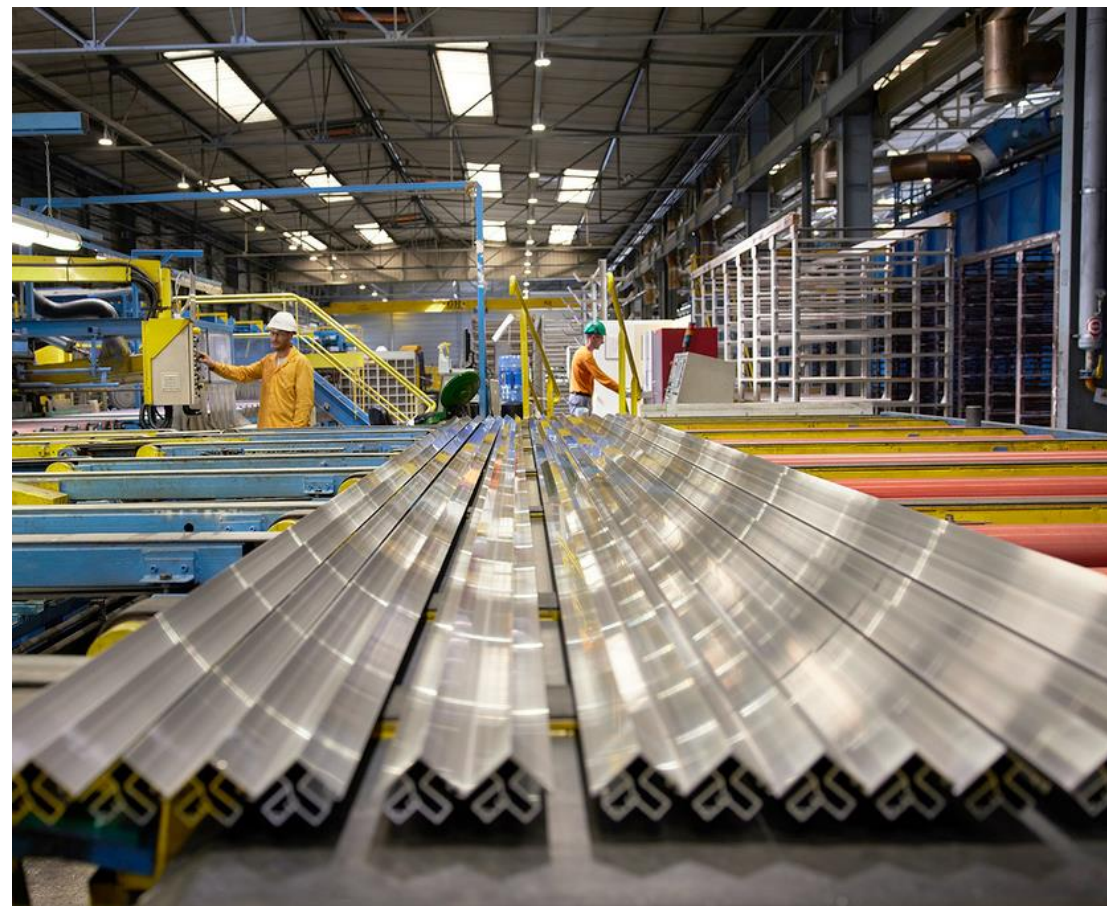
Solid upstream results from increasing alumina and aluminium prices

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

Energy executing on renewable ambitions with Illvatn pumped storage project

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

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



1) Last 12 month rolling

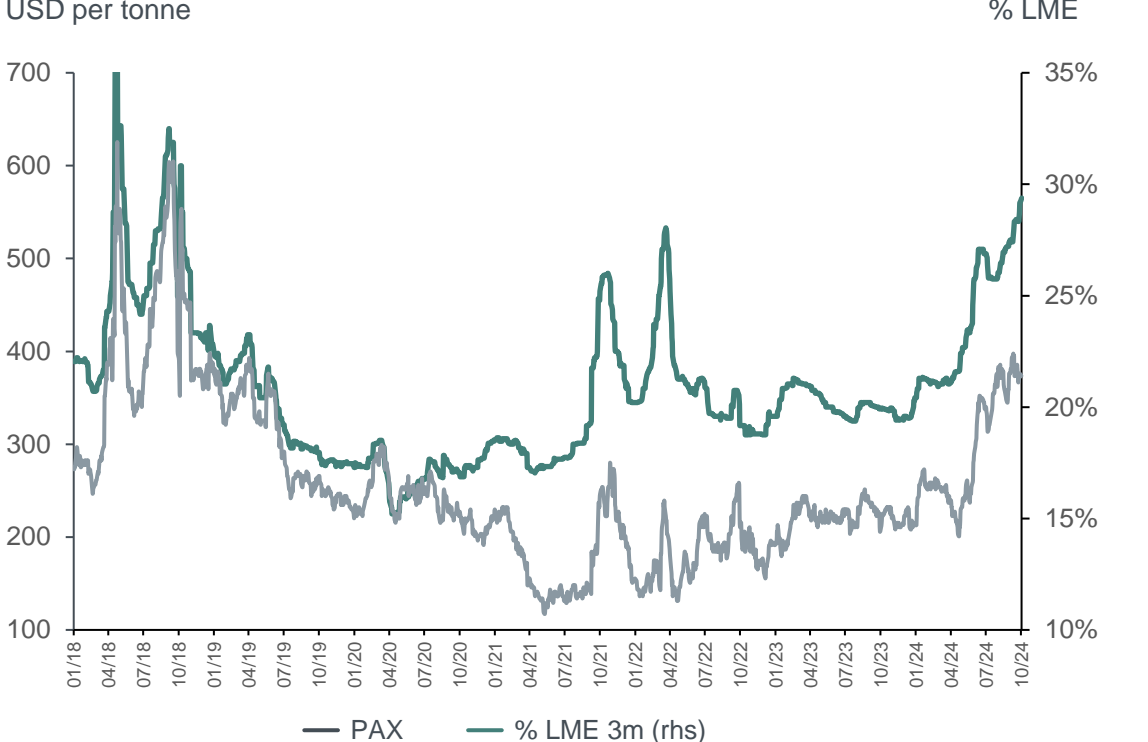
Solid upstream revenue drivers through Q3 2024



LME aluminium price



Platts alumina index (PAX)



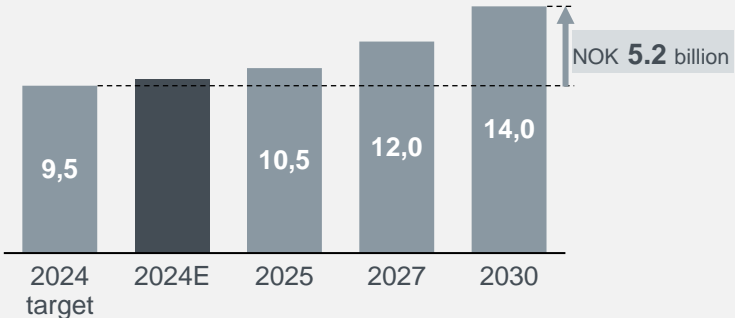
Source: Bloomberg, Norges Bank, LME, Fastmarkets, Platts

Improvement efforts on track

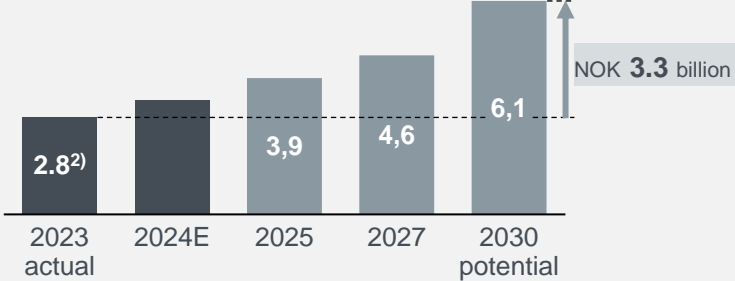
Improvement program and commercial ambitions



Improvement program



Commercial ambitions



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



Key improvement achievements 2024:

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

USD 160-190 million annual savings when fully implemented ³⁾ (~USD 25 per tonne cash cost saving)	Upon full conversion, 700,000 tonnes reduced CO2 emissions annually	Moving from Brent index (oil) to Henry Hub (gas), reducing price volatility
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3) USD 160 million on forward prices 2025 (first year of full effect), USD 190 million on spot as of Q1 2023

Hydro 2030:

Pioneering the green aluminium transition, powered by renewable energy

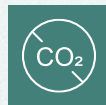
Key priorities towards 2030



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



Step up ambitions within renewable power generation



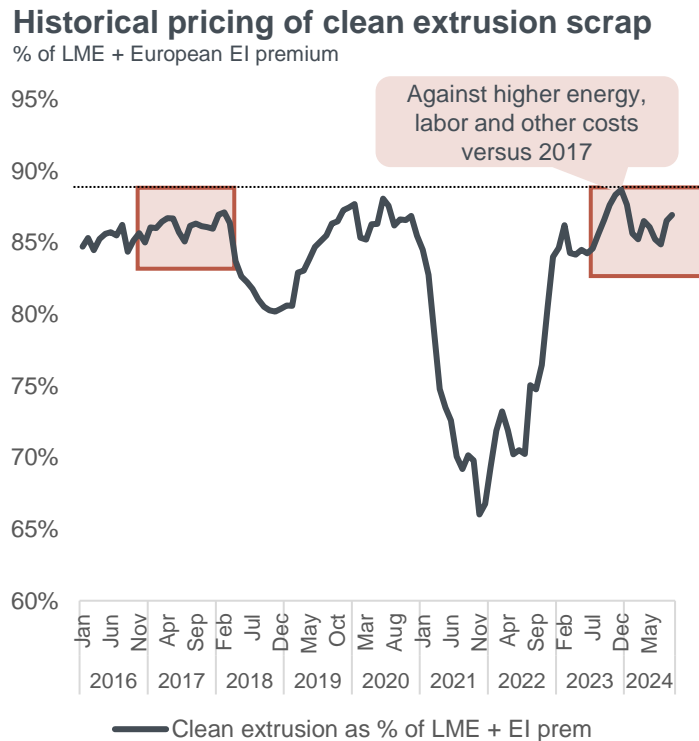
Execute on ambitious decarbonization and technology road map, and step up to contribute to nature positive and a just transition



Shape the market for greener aluminium in partnership with customers

Recycling: Digging deeper into the scrap pile

Record low market margins



Key success factors in securing competitive access to scrap



Scrap procurement excellence



Advanced scrap sorting capabilities



Multiple product outlets

Expanding advanced aluminium scrap sorting to the U.S.



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



HySort implementation in Europe

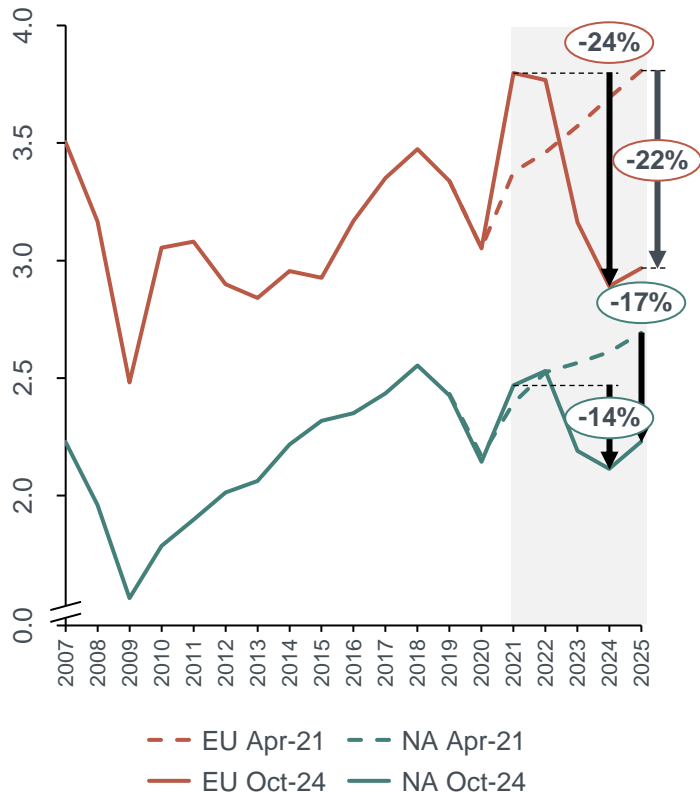
- St. Peter (Germany) *One, in operation*
- Nowa Sol Alumetal (Poland) *Two, under installation*
- Wrexham (UK) *One, FID made*

Extrusions: Building robustness

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

Extrusion demand

Million tonnes, forecast CRU

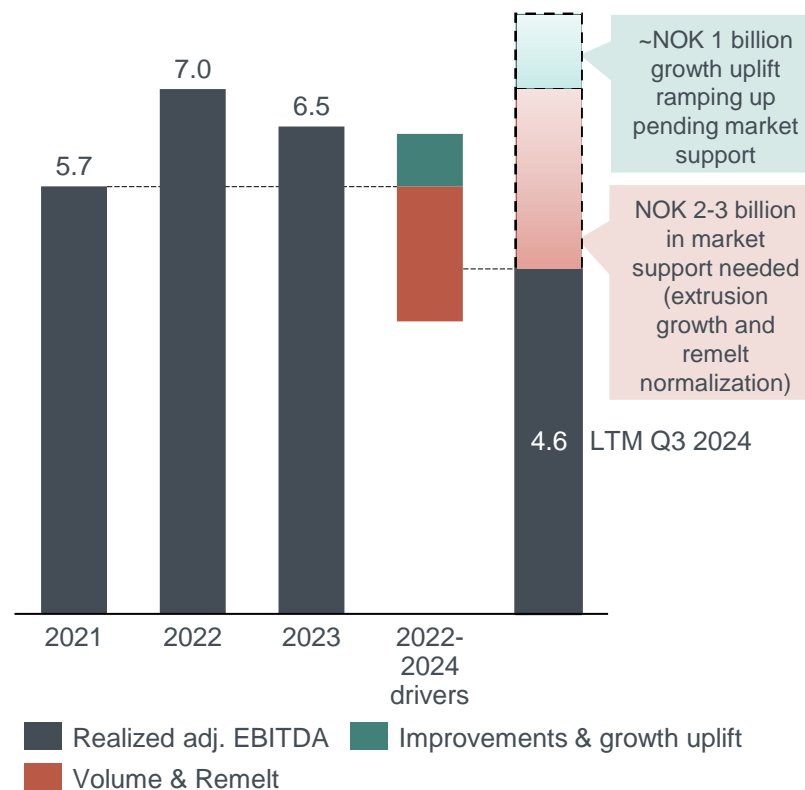


Source: CRU, Hydro analysis

Hydro Extrusions Adj. EBITDA

NOK billion

NOK 8 billion target



Press replacement giving new capabilities and cost savings in Cressona

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

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

Based on cost savings alone

IRR:
20-25%

Stepping up efforts in renewable power generation

Secure access to renewable power through hydropower system upgrades and expansions

1

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

2

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



Turning ambitions into reality with Illvatn project

- New pumped storage power plant in Luster municipality, Norway
 - 84 GW net production increase by adding 48 MW turbin capacity, 39 MW pump capacity, 90 Mm3 increased reservoir capacity
 - Pump capacity to increase profit from more volatile prices
 - Project ambition of No Net Loss of priority biodiversity¹⁾
- Construction starting in mid 2025, operations beginning in 2028/2029
- Total investment estimated at approximately NOK 1.2 billion
 - Norwegian Ministry of Energy granted Hydro concession to develop the project in 2020.
 - An application for a plan change is currently being processed by the Norwegian Water Resources and Energy Directorate (NVE), and final investment decision expected by the second quarter of 2025.

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

Reducing ownership and providing no further capital to Vianode

Impairments of NOK 1 billion of investments during Q3

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



Hydro and Mercedes-Benz extending strategic partnership

Positively affecting people and nature in Brazil

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

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

CORRIDOR PROGRAM

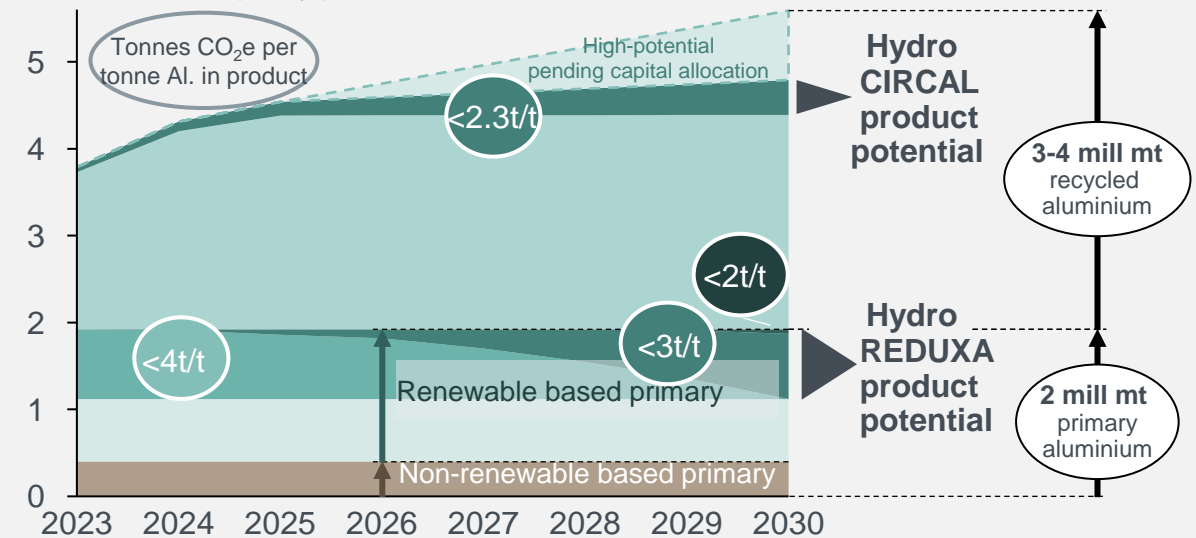
Mercedes-Benz and Hydro join forces in the Brazilian Amazon to foster long-term development along their aluminium supply chain

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

Illustration : Mercedes-Benz

Greener earnings uplift potential 2030: NOK 2 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%



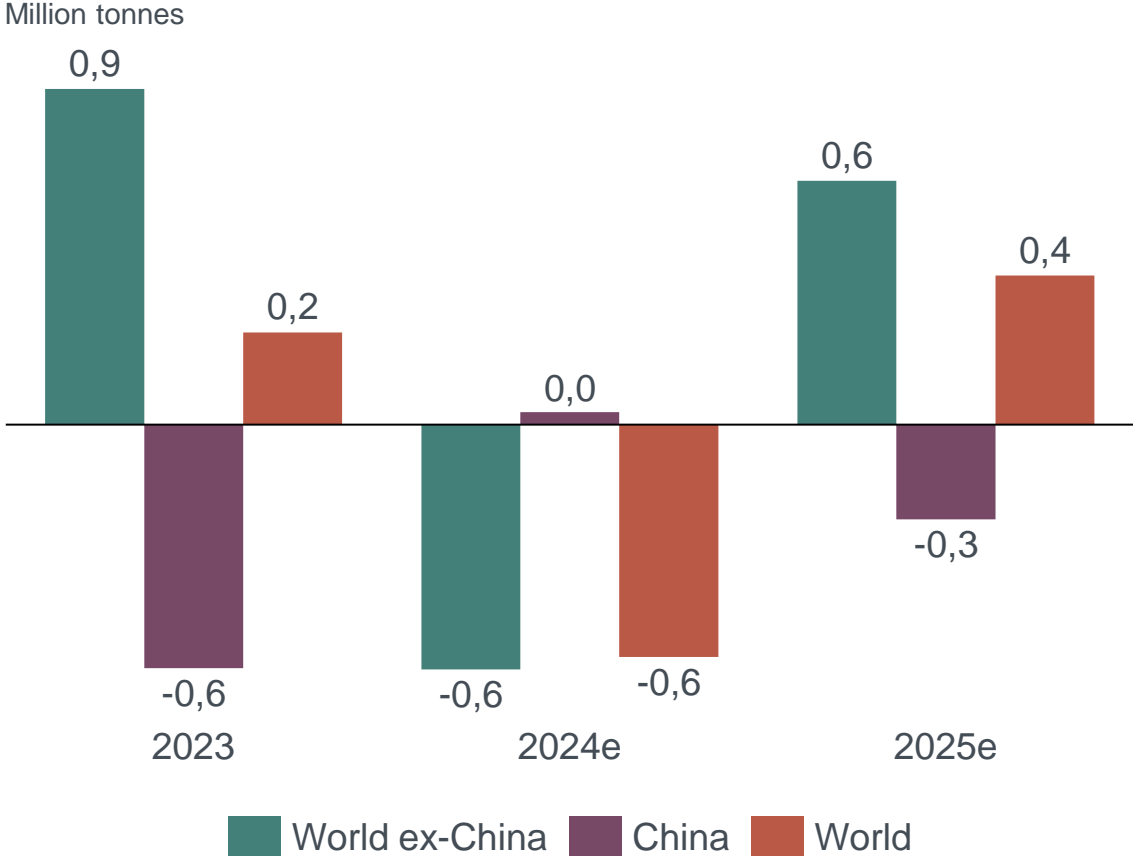
Financial update

Trond Olaf Christophersen
Executive Vice President & CFO

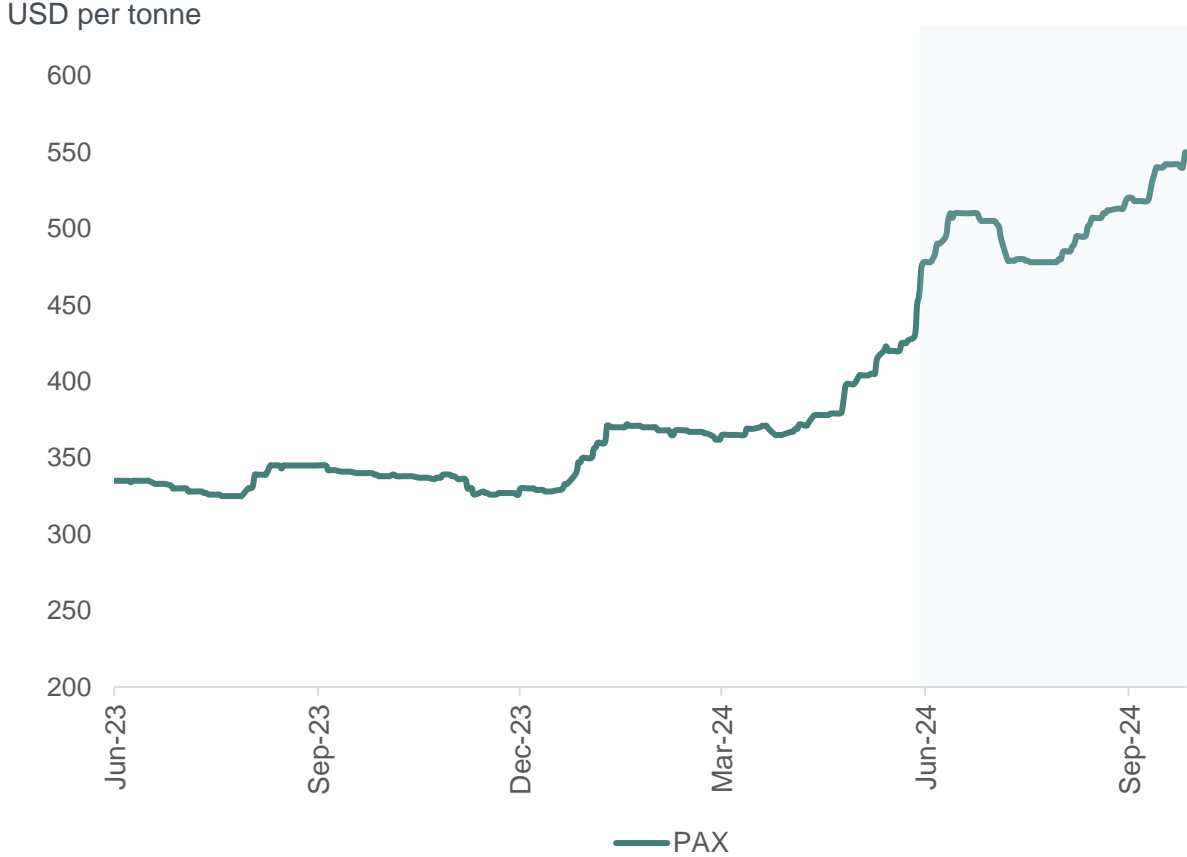
Continued pressure on a tight alumina market



Estimated smelter grade alumina market balance



Event driven Platts Alumina Index (PAX) increase



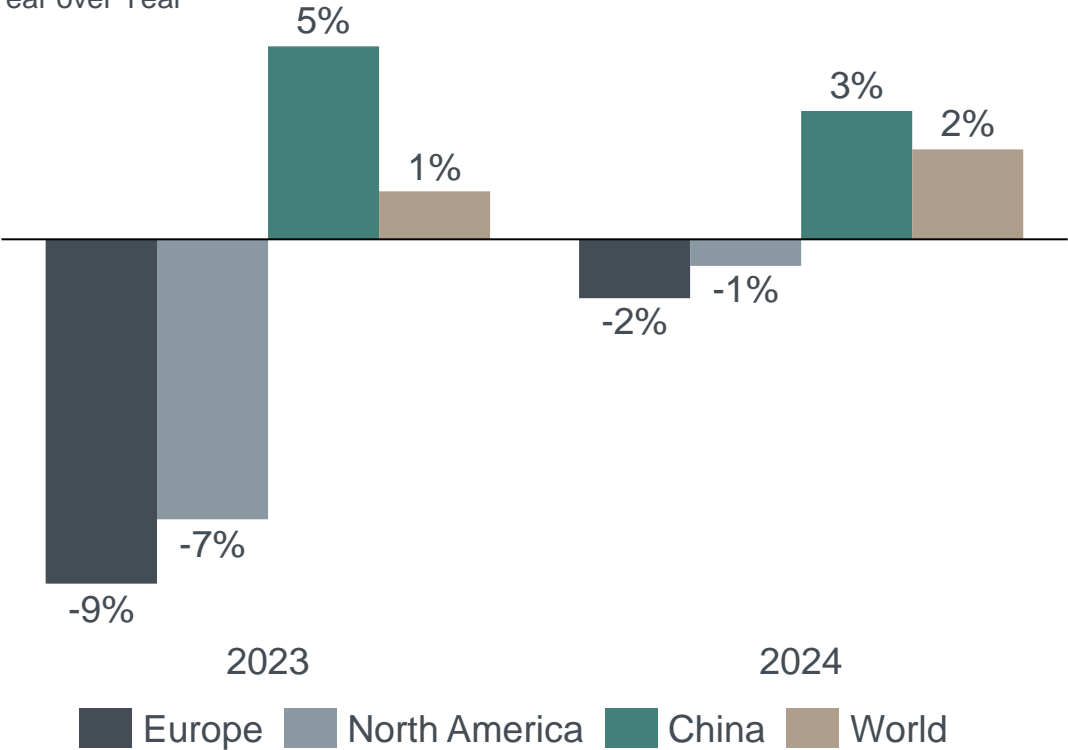
Source: Platts, Bloomberg, Hydro analysis

Healthy primary demand growth expected in 2024

China and transition demand key drivers

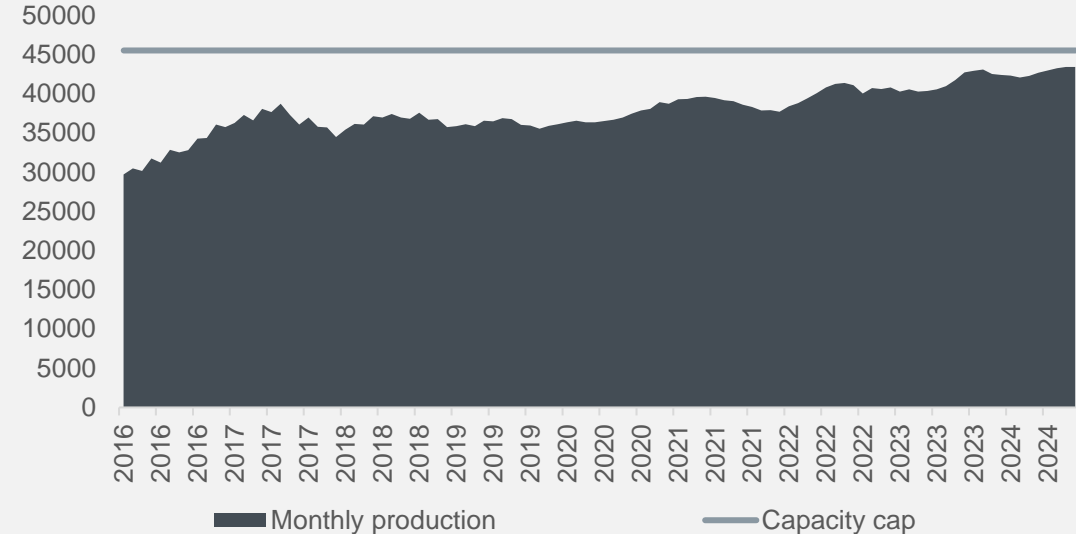
Annual primary consumption growth

% Year over Year



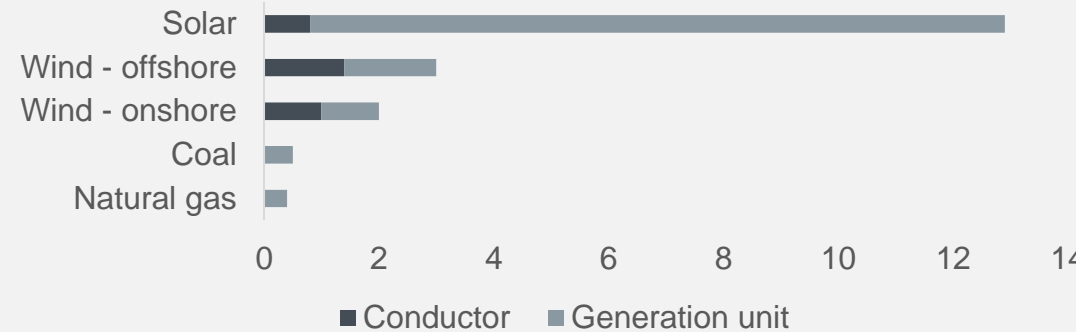
Chinese primary aluminium production annualized

('000) tonnes



Aluminium intensity in power generation capacity

Tonnes Aluminium per MW



Source: CRU, Hydro analysis

Weak extrusion demand in transport and automotive

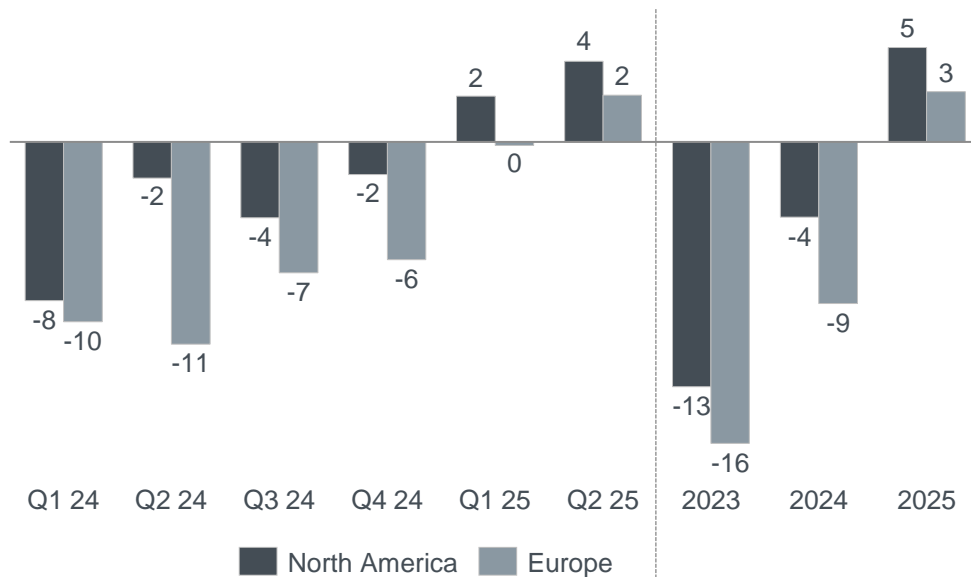


Continued headwinds expected for remainder of 2024, some improvements expected in 2025

External market forecasts¹⁾

Year over Year

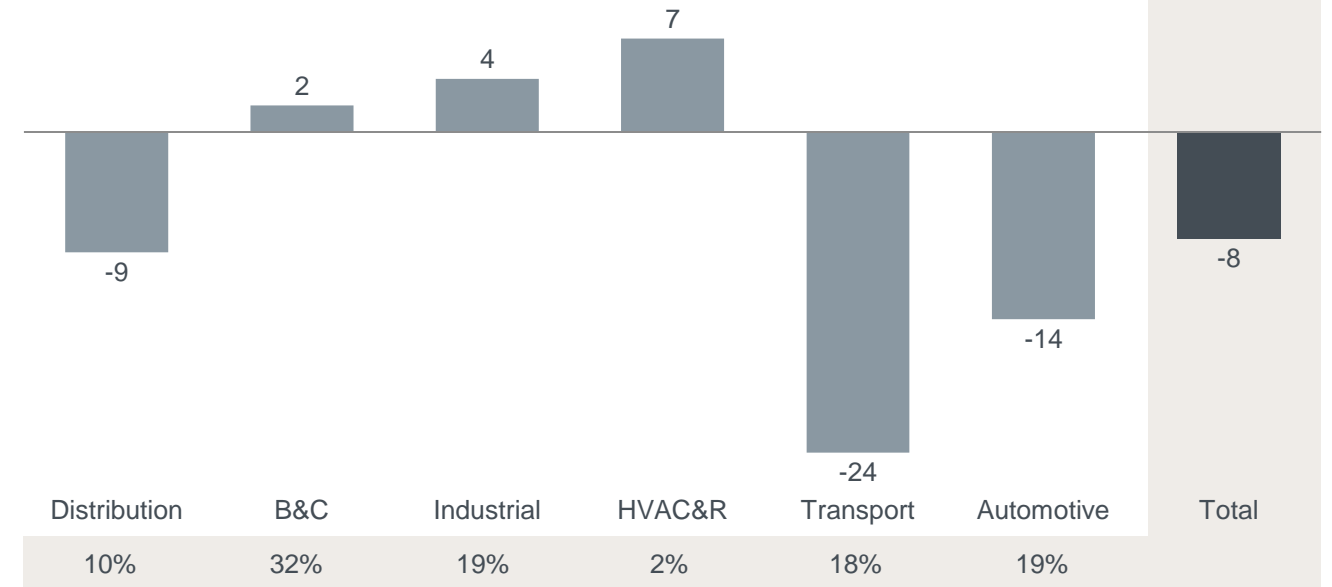
Extrusion market growth per quarter and annually
Growth in %



Extrusion sales volumes

Q3 2024 vs Q3 2023

Hydro Extrusions segment sales volume
Growth in %



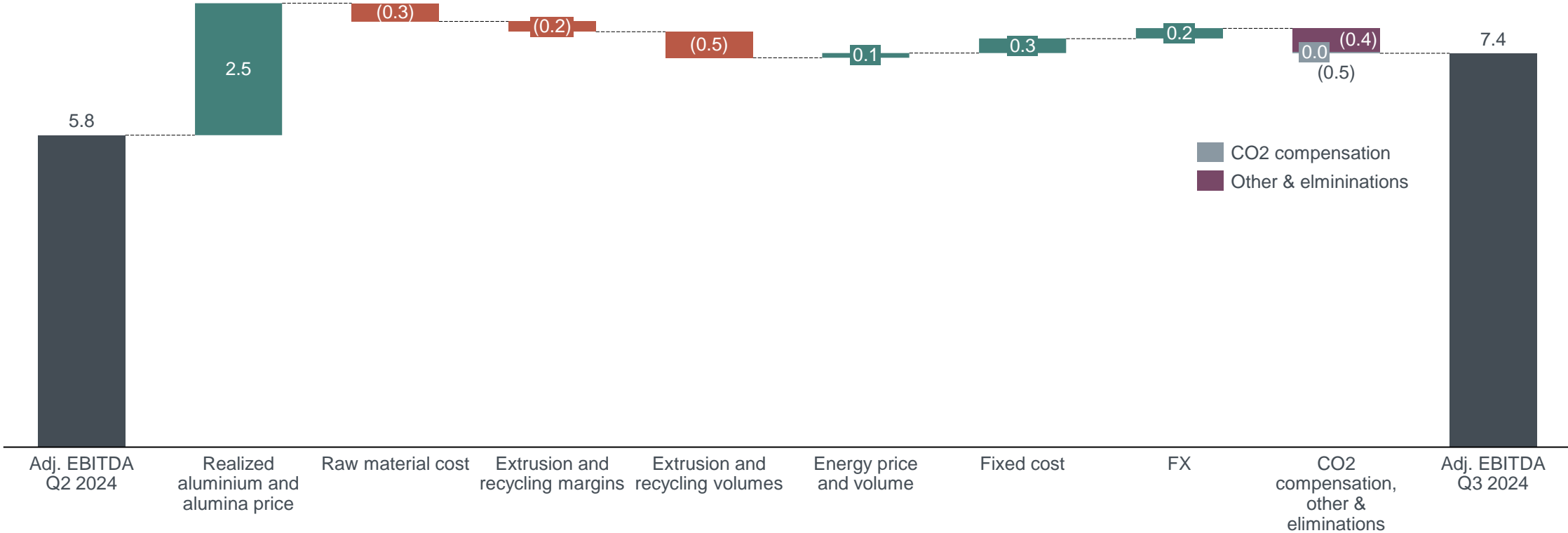
Share of Q3 2024 Hydro Extrusions sales

1) Source: CRU

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



Q3 2024 vs Q2 2024



Key financials



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

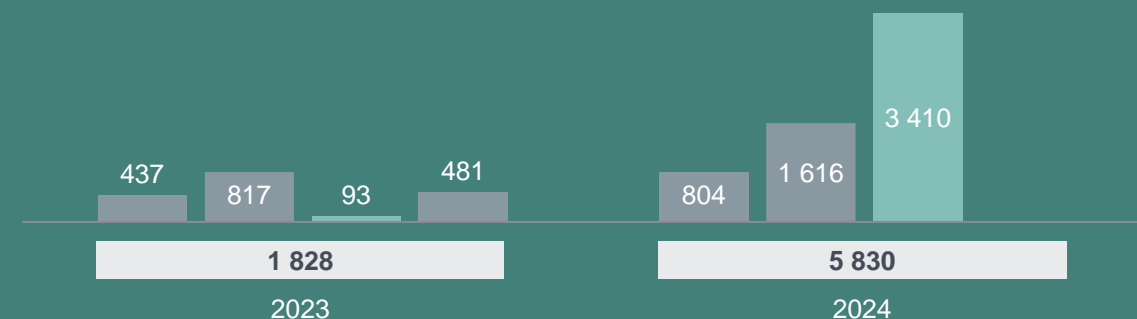
Hydro Bauxite & Alumina

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

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

Adjusted EBITDA

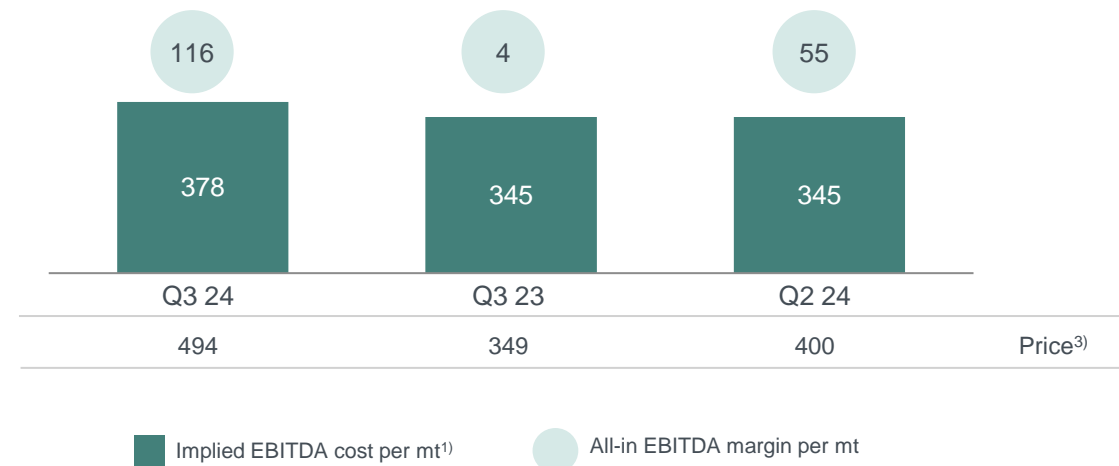
NOK million



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

Implied alumina cost and margin

USD/mt¹⁾



Results Q3 24 vs Q3 23

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

Outlook Q4 24 vs Q3 24

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

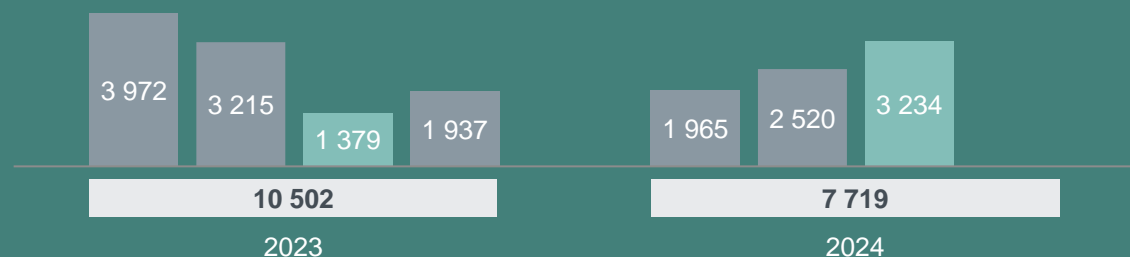
Hydro Aluminium Metal

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

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

Adjusted EBITDA

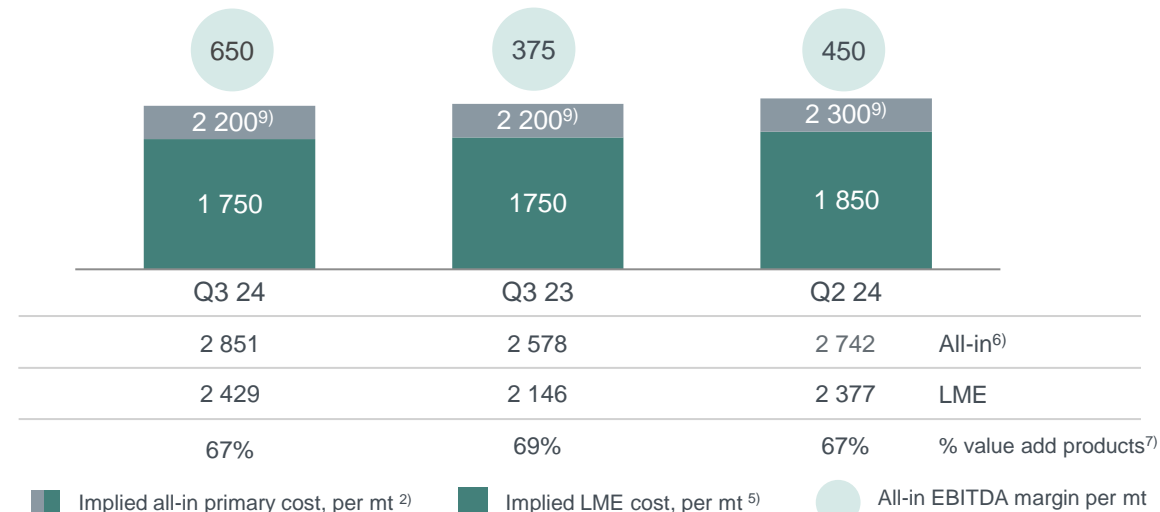
NOK million



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

All-in implied primary cost and margin

USD/mt^{1,4)}



Results Q3 24 vs Q3 23

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

Outlook Q4 24 vs Q3 24

- ~71% of primary production for Q4 2024 priced at USD 2 445 per mt⁸⁾
- ~42% of premiums affecting Q4 2024 booked at USD ~ 507 per mt.
 - Q4 realized premium expected in the range of USD 380 and 430 per mt.
- Higher raw material cost
- Seasonally higher fixed cost

- 6) Realized LME plus realized premiums, including Qatalum
- 7) % of volumes extrusion ingot, foundry alloy, sheet ingot, wire rod of total sales volumes
- 8) Bookings, also including pricing effects from LME strategic hedging program as per 31.12.2023
- 9) Excluding power sales Slovalco and Norwegian smelters and CO2 catch-up Q3 2022 and Q4 2023

Metal Markets

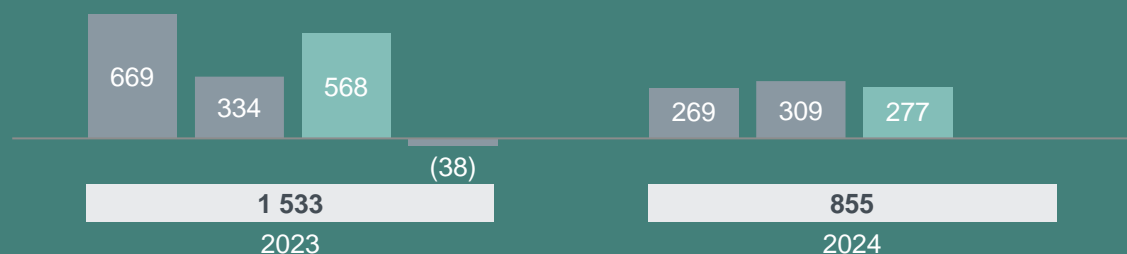
Results down on lower results from recyclers and negative currency effects, partly offset by positive results from sourcing and trading activities

Key figures

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

Adjusted EBITDA

NOK million



1) Includes external and internal sales from primary casthouse operations, remelters and third-party metal sources
 2) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters



Results Q3 24 vs Q3 23

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

Outlook Q4 24 vs Q3 24

- Seasonally lower volumes and continued margin pressure in the recyclers
- Lower results from sourcing and trading activities
- Continued volatile trading and currency effects
- Guidance for YE Commercial Adjusted EBITDA excl. currency and inventory valuation effects of 700 - 900 MNOK

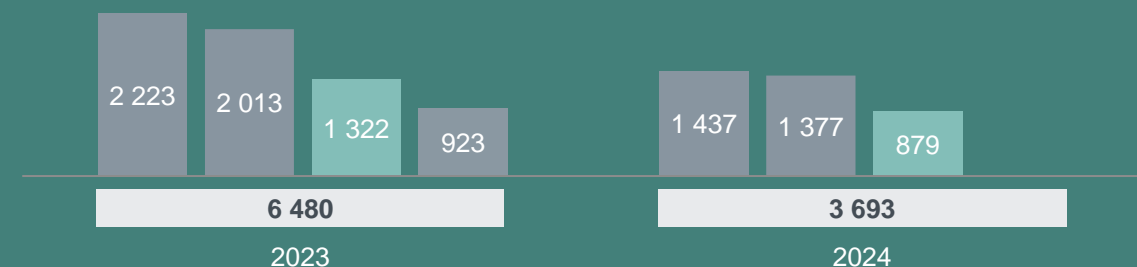
Hydro Extrusions

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

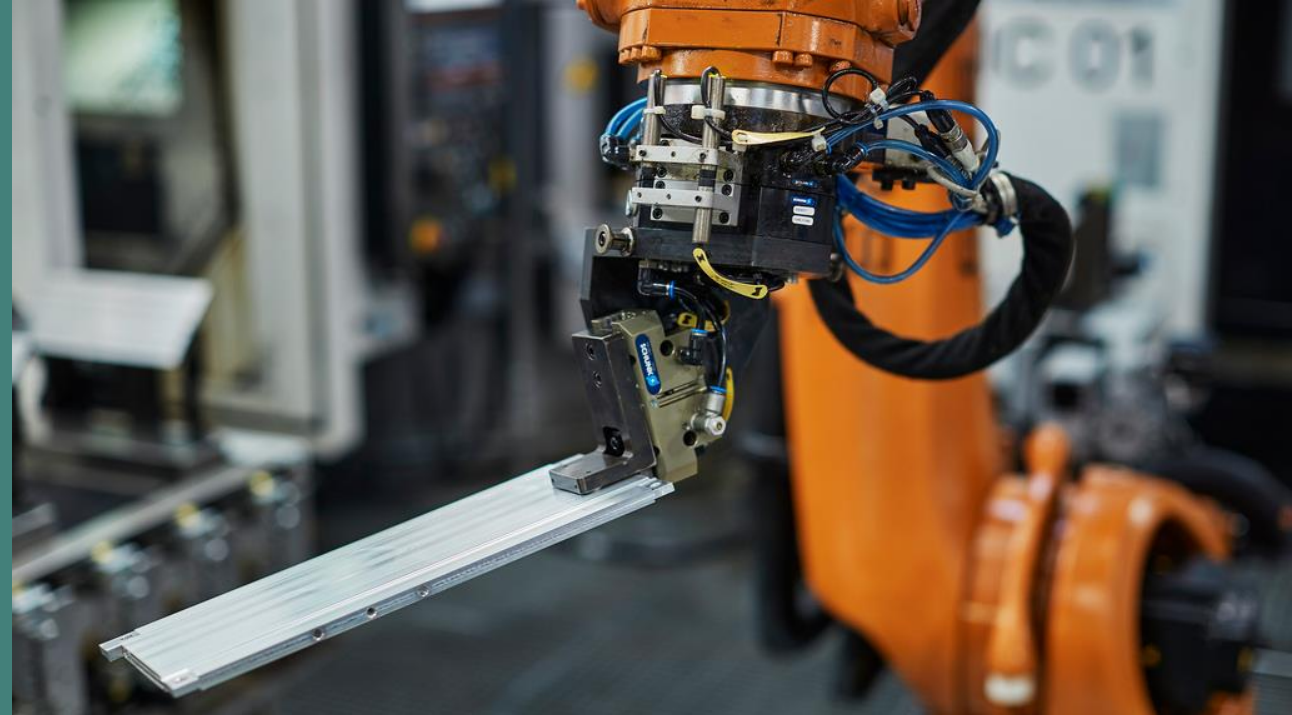
Key figures	Q3 2024	Q3 2023	Q2 2024
External sales volumes, kmt	240	260	262
Adjusted EBITDA, NOK million	879	1 322	1 377
Adjusted EBIT, NOK million	15	548	609
Adjusted RoaCE, % LTM ¹⁾	3.6 %	9.1 %	5.0 %

Adjusted EBITDA

NOK million



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



Results Q3 24 vs Q3 23

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

Outlook Q4 24 vs Q4 23

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

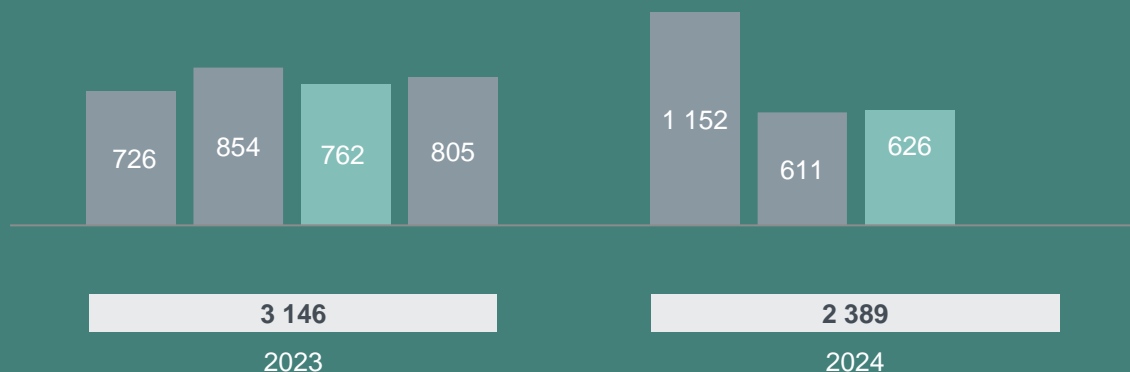
Hydro Energy

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

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

Adjusted EBITDA

NOK million



- 1) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less tax/ Average capital employed last 4 quarters
- 2) 50% tax rate applied for 2023 and 2024
- 3) Volume affected by disrupted delivery from a long-term power purchase agreement in the northern part of the Nord Pool area. The non-delivered volume were 0.4 TWh in the quarter



Results Q3 24 vs Q3 23

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

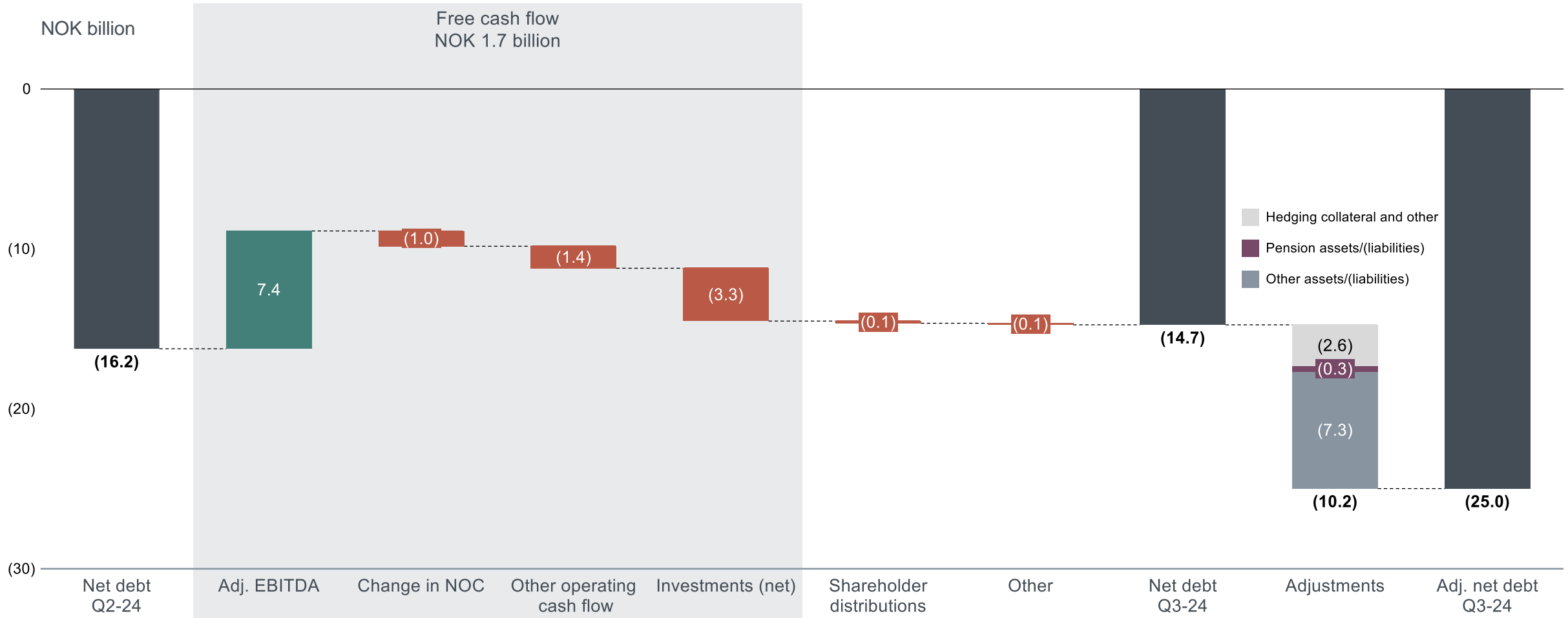
Outlook Q4 24 vs Q3 24

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

Net debt decrease of NOK 1.5 billion during Q3



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



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

Our priorities



1.

Health and safety first

2.

Maintain robustness while maneuvering mixed markets

3.

Deliver on Recycling, Extrusions, and renewable growth ambitions

4.

Execute on decarbonization and technology road map

5.

Seize opportunities in greener aluminium at premium pricing

Accelerating growth, value creation and sustainability



Additional slides

Key figures – Outlook Q4 2024



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

Bauxite & Alumina

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

Aluminium Metal

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

Metal Markets

- Seasonally lower volumes and continued margin pressure in the recyclers
- Lower results from sourcing and trading activities
- Continued volatile trading and currency effects
- Guidance for YE Commercial Adjusted EBITDA excl. currency and inventory of 700 - 900 MNOK

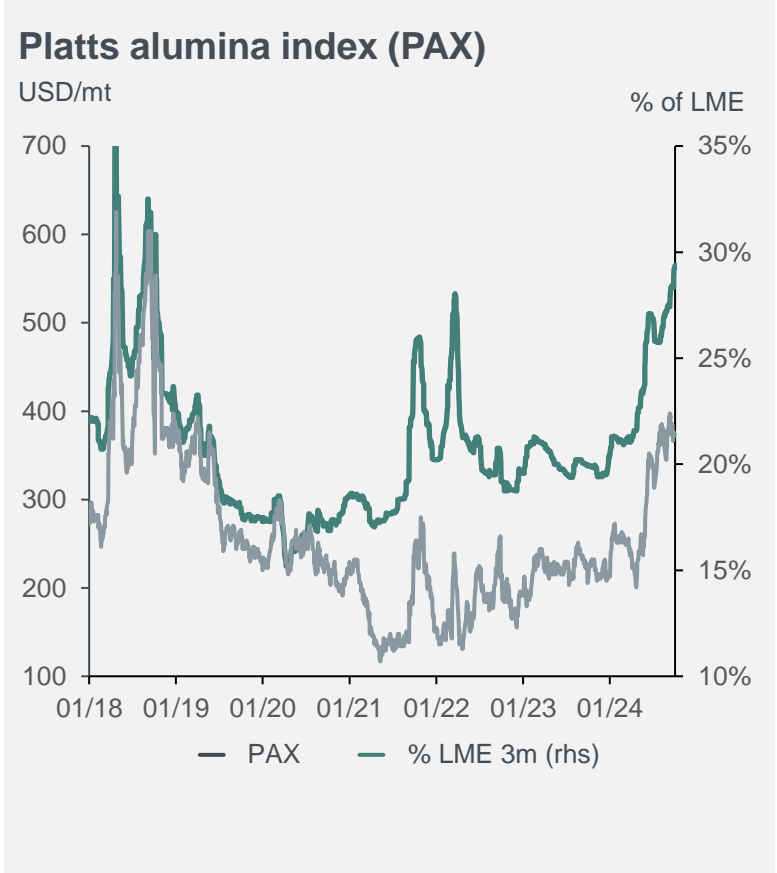
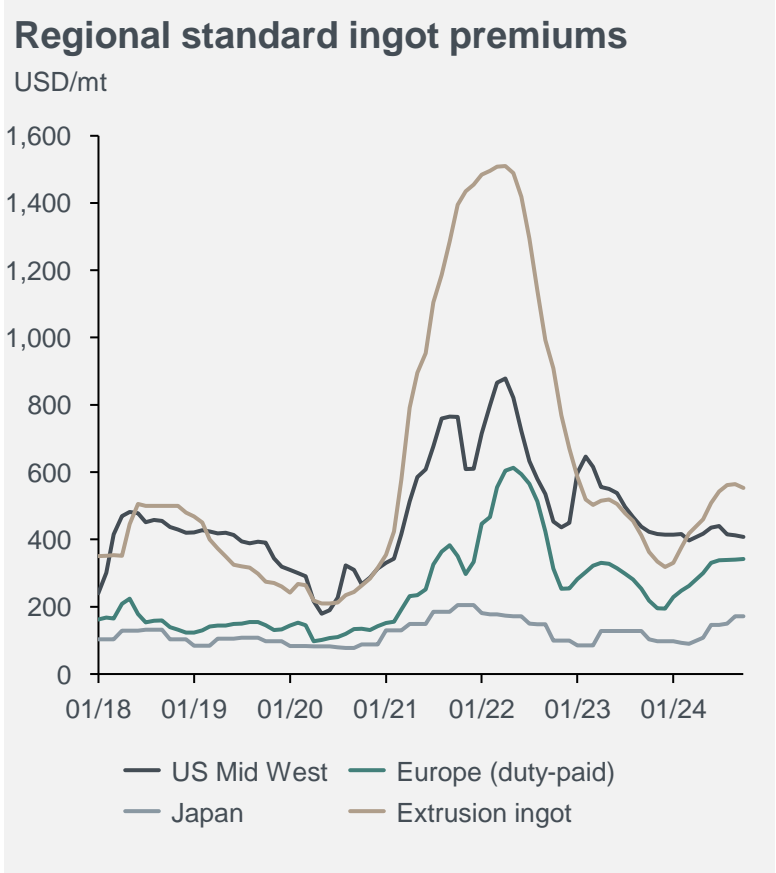
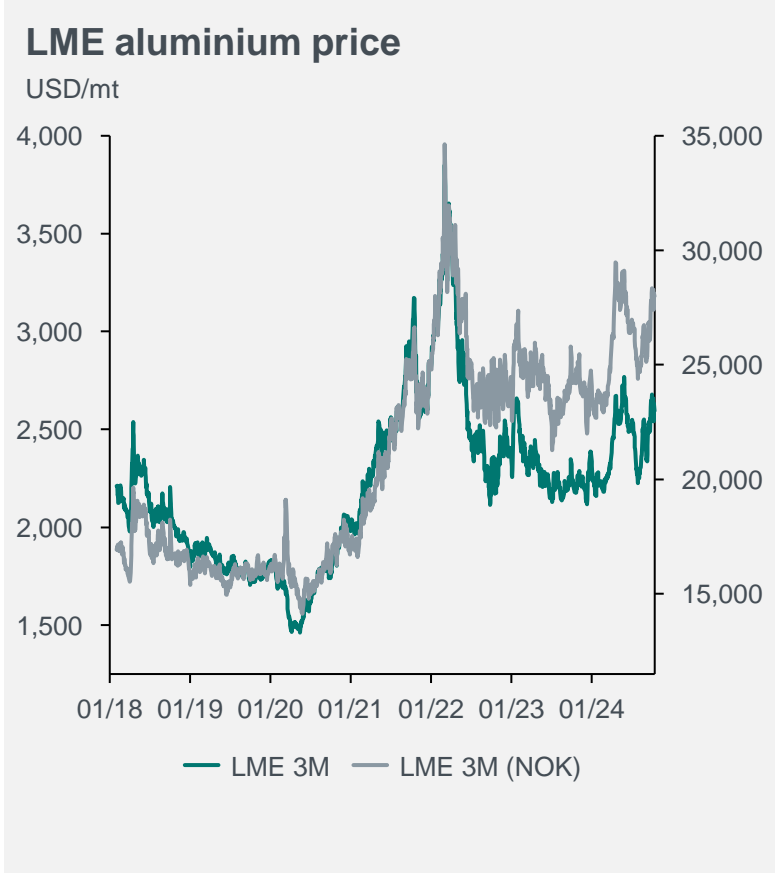
Extrusions

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

Energy

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

Revenue drivers through Q3 2024



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

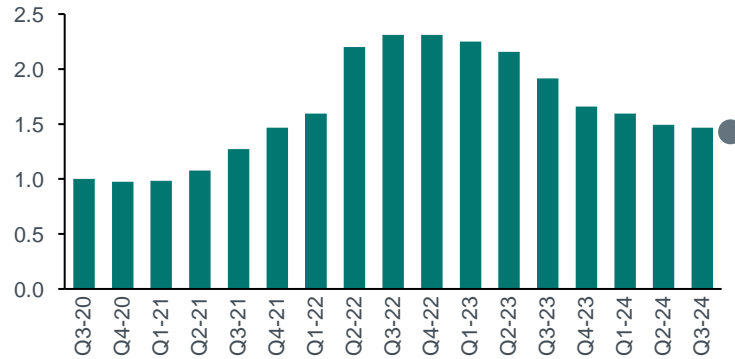
Market raw material costs in Q3 2024



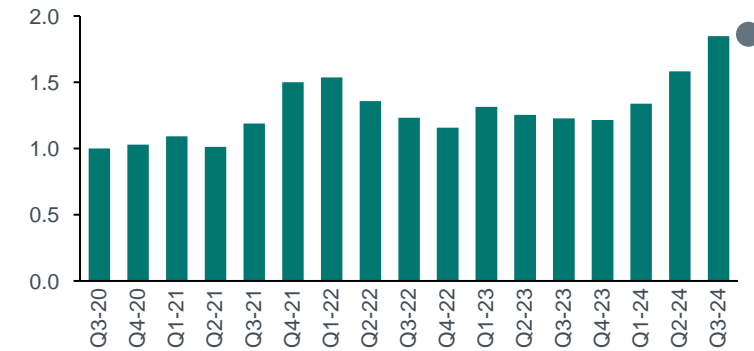
Petroleum coke FOB USG (indexed)



Pitch FOB USG (indexed)



Alumina PAX index (indexed)



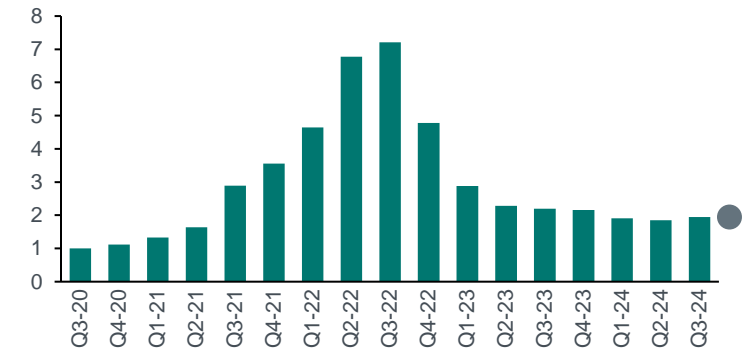
Caustic soda (indexed)



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



Steam coal (indexed)



● Indication of current market prices

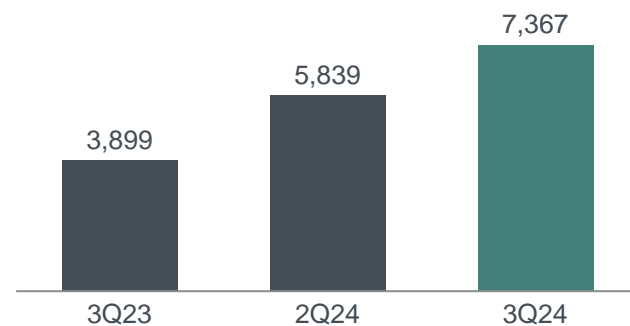
■ Fuel Oil A1 (indexed) ■ Henry Hub Natural Gas Spot Price (indexed)

Key performance metrics | Q3 2024



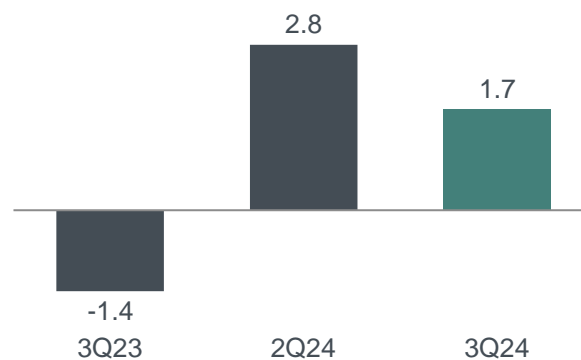
Adjusted EBITDA

NOK million



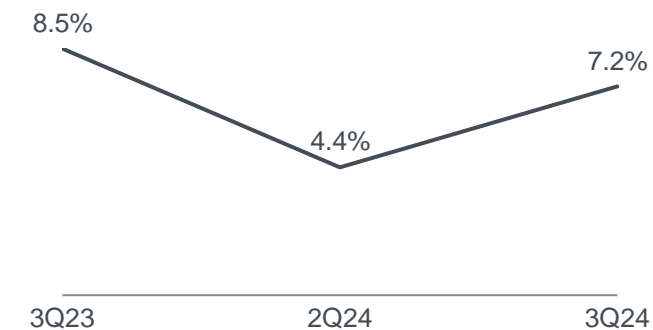
Free cash flow¹⁾

NOK billion



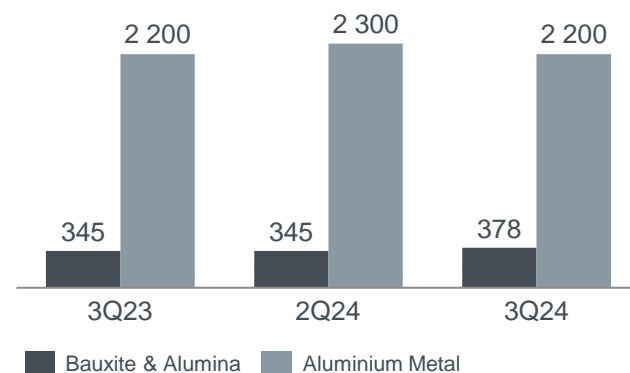
Adjusted RoaCE²⁾

12-month rolling %



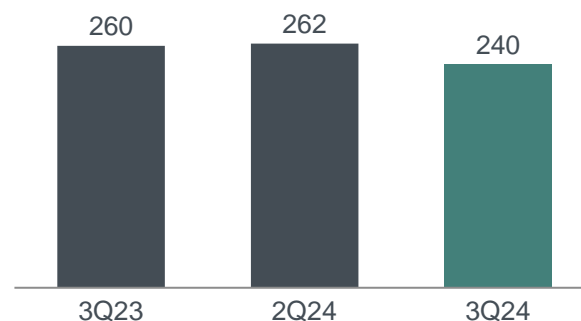
Upstream costs^{3,4)}

USD per tonne



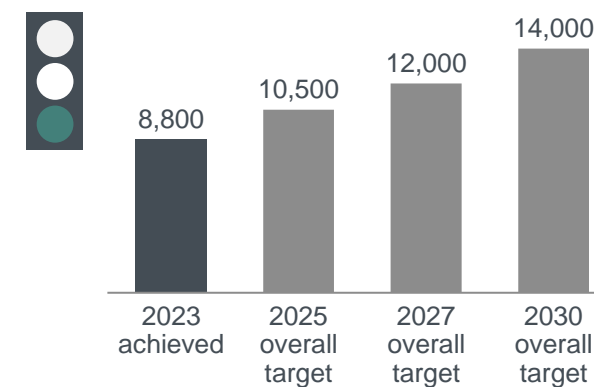
Extrusion volumes

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

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



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

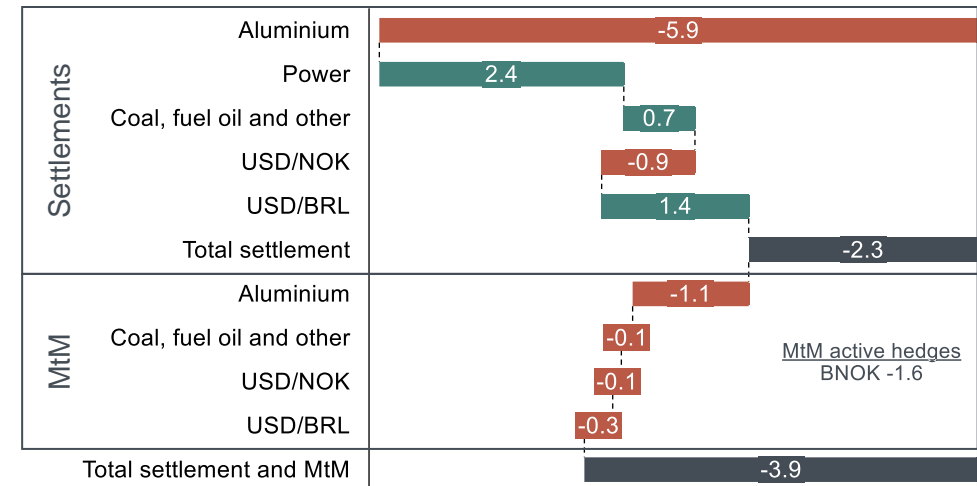
- 2024: 110 kt remaining at a price of ~2400 USD/t
- 2025: 450 kt hedged at a price of ~2500 USD/t
- 2026: 300 kt hedged at a price of ~2600 USD/t
- Pricing mainly in NOK. Net USD exposure hedged via USD/NOK derivatives
- Corresponding raw material exposure partially secured using financial derivatives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

B&A and AM BRL/USD Hedge

- USD 610 million sold forward for 2024-2026
 - 2024: USD 84 million remaining at avg. rate 6.19
 - 2025: USD 350 million hedged at avg. rate 5.33
 - 2026: USD 175 million hedged at avg. rate 5.48
- Aim to reduce volatility and uncertainty in Alunorte and Albras cash flows, as well as support robust cost curve positions

Strategic hedging status¹⁾

NOK Billions



Utilizing Hydro's hedging policy to deliver on strategic ambitions

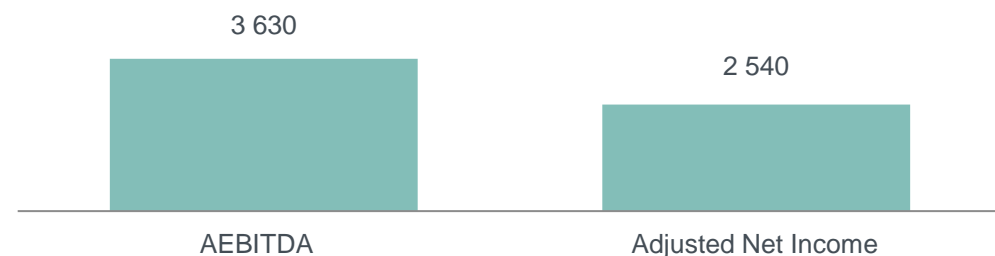
- Flexibility to hedge in certain cases
 - Support strong cost position
 - Strong margins in historical perspective, e.g., supporting ARoaCE target
 - Larger investments

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

Significant exposure to commodity and currency fluctuations

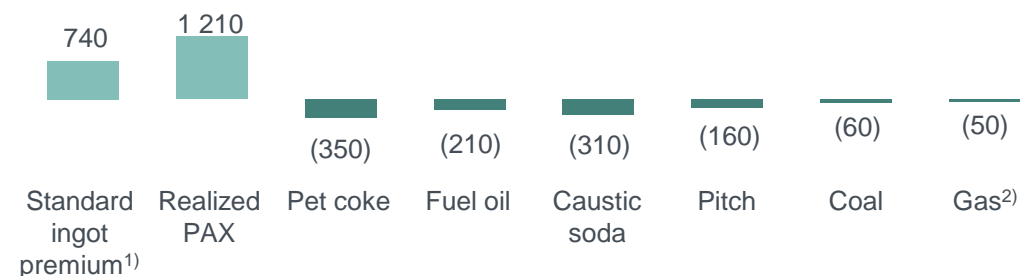
Aluminium price sensitivity +10%

NOK million



Other commodity prices, sensitivity +10%

NOK million



1) Europe duty paid. 2) Henry Hub

Currency sensitivities +10%

Sustainable effect:

NOK million	USD	BRL	EUR
AEBITDA	4,170	(900)	(100)

One-off reevaluation effect:

Financial items	(1,310)	1,450	(3,780)
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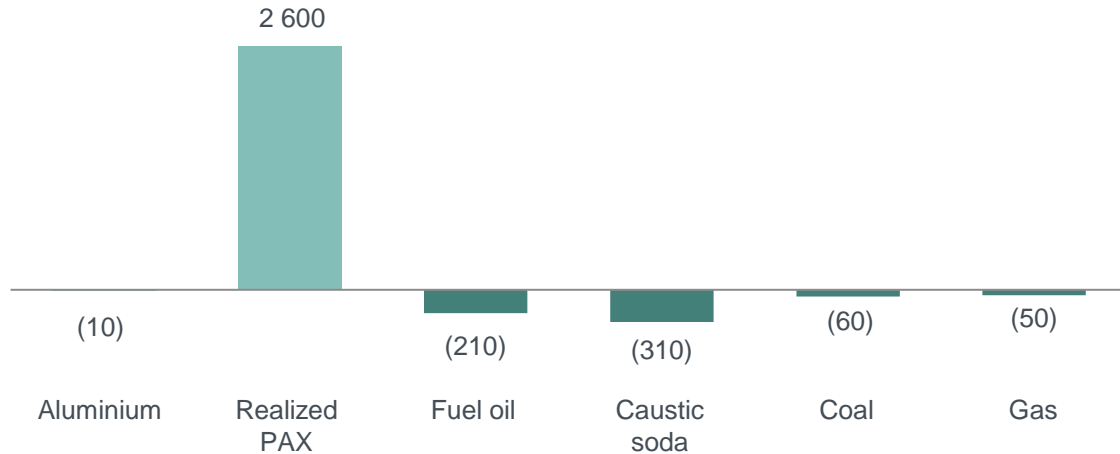
- Annual adjusted sensitivities based on normal annual business volumes. LME 2,430 USD/mt, standard ingot premium (Europe duty paid) 340 USD/mt, PAX 495 USD/mt, fuel oil 815 USD/mt, petroleum coke 390 USD/mt, pitch 850 EUR/mt, caustic soda 415 USD/mt, coal 95 USD/mt, gas (Henry Hub) 2.16 USD/MMBtu, USDNOK 10.71, BRLNOK 1.93, EURNOK 11.76
- Aluminium price sensitivity is net of aluminium price indexed costs and excluding unrealized effects related to operational hedging
- BRL sensitivity calculated on a long-term basis with fuel oil assumed in USD. In the short-term, fuel oil is BRL denominated
- Excludes effects of priced contracts in currencies different from underlying currency exposure (transaction exposure)
- Currency sensitivity on financial items includes effects from intercompany positions
- 2024 Platts alumina index (PAX) exposure used
- Adjusted Net Income sensitivity calculated as AEBITDA sensitivity after 30% tax
- Sensitivities include strategic hedges for 2024 (remaining volumes for 2024, annualized)

Bauxite & Alumina sensitivities



Annual sensitivities on adjusted EBITDA if +10% in price

NOK million



Currency sensitivities +10%

NOK million	USD	BRL	EUR
AEBITDA	1,130	(660)	-

Revenue impact

- Realized alumina price lags PAX by one month

Cost impact

Bauxite

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

Caustic soda

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

Energy

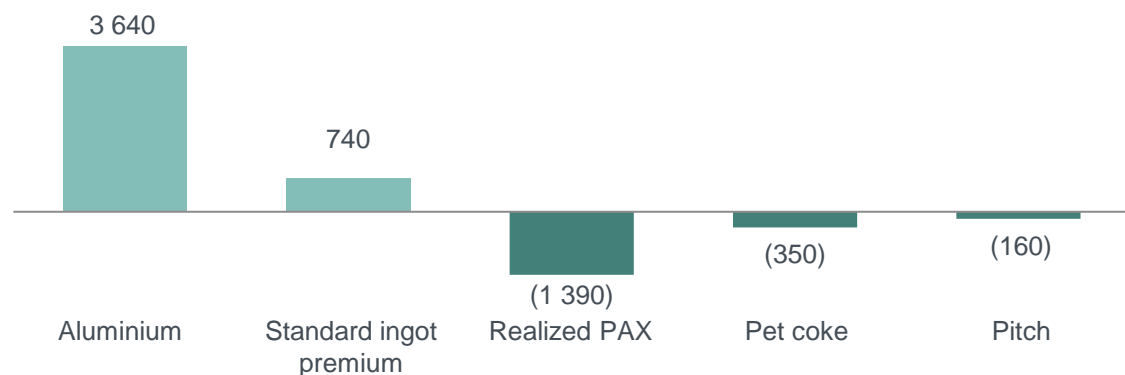
- ~0.12 tonnes coal per tonne alumina, Platts prices, one year volume contracts, weekly per shipment pricing
- ~0.11 tonnes heavy fuel oil per tonne alumina, prices set by ANP/Petrobras in Brazil, weekly pricing (ANP) or anytime (Petrobras)

Annual adjusted sensitivities based on normal annual business volumes. LME 2,430 USD/mt, standard ingot premium (Europe duty paid) 340 USD/mt, PAX 495 USD/mt, fuel oil 815 USD/mt, petroleum coke 390 USD/mt, pitch 850 EUR/mt, caustic soda 415 USD/mt, coal 95 USD/mt, gas (Henry Hub) 2.16 USD/MMBtu, USDNOK 10.71, BRLNOK 1.93, EURNOK 11.76
 BRL sensitivity calculated on a long-term basis with fuel oil assumed in USD. In the short-term, fuel oil is BRL denominated. 2024 Platts alumina index (PAX) exposure used

Aluminium Metal sensitivities

Annual sensitivities on adjusted EBITDA if +10% in price

NOK million



Currency sensitivities +10%

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

Revenue impact

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

Cost impact

Alumina

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

Carbon

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

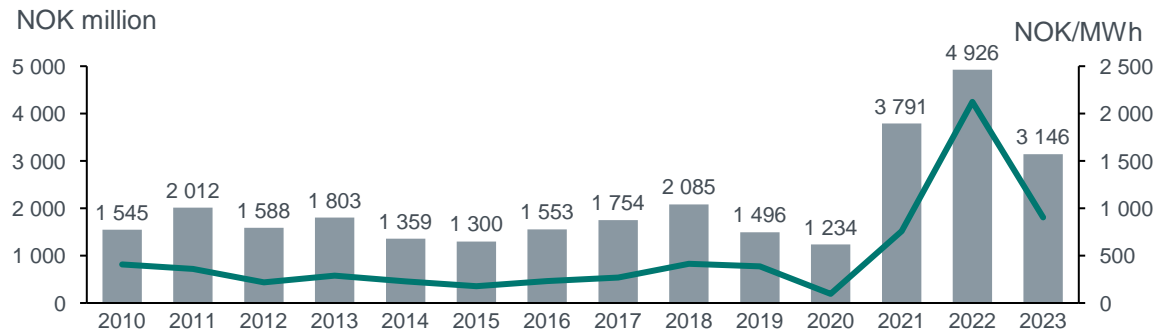
Power

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

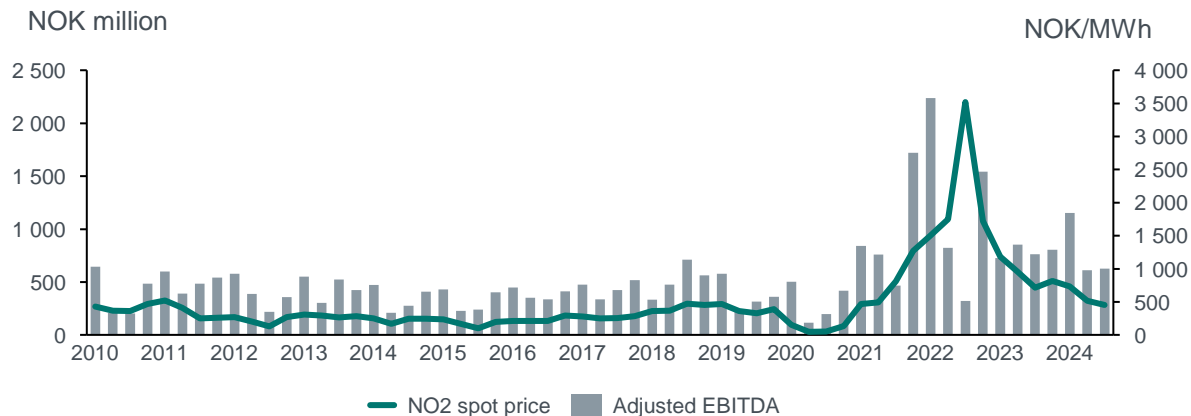
Energy EBITDA development



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

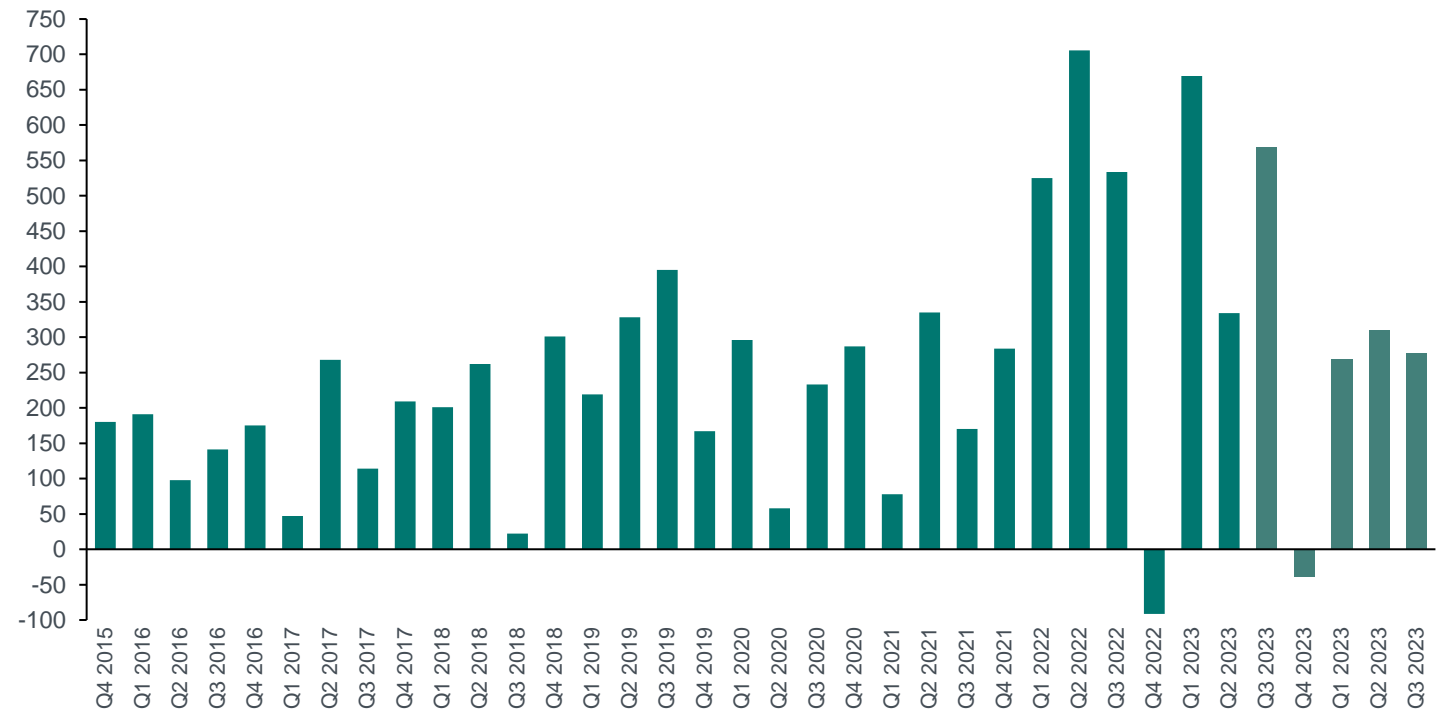
1) Adjusted EBIT 2006 based on USGAAP 2) Compared to 2020

Metal Markets earnings drivers



- Recyclers
 - Revenue impact – volume, LME and product premiums
 - Cost impact
 - Scrap and standard ingot premiums above LME
 - Raw material mix
 - Freight cost – proximity to market
 - Energy consumption and prices
- Other main businesses
 - Physical ingot and LME trading
 - Third-party casthouse products
- Results influenced by currency fluctuations and inventory valuation effects
- Adjusted EBITDA for Commercial excl. currency and inventory valuation effects for 2024 expected in the range of 700MNOK to 900MNOK

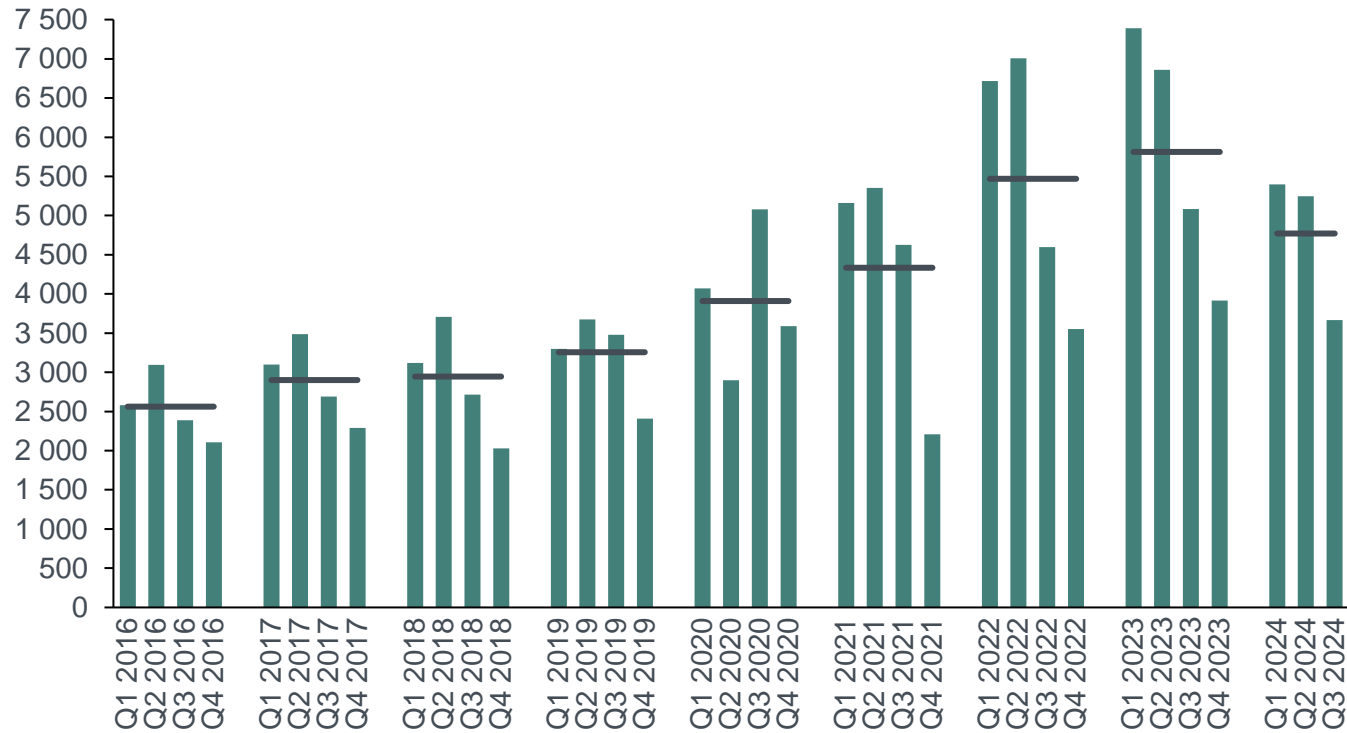
Adjusted EBITDA excluding currency effects and inventory valuation effect, NOK million¹⁾



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

Empowering the future of green mobility



STRATEGIC TARGET

3x

Value uplift in 2030 on equity invested by 2027

Hydrovolt

Circular solutions

62% ownership¹⁾

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



E-MAGY

Anode materials

EUR 5M invested

- Maturing customer qualifications and progressing pilot plant production.



Lithium de France GEO THERMAL

Lithium


12% ownership

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



GROWTH ASSETS

PORTFOLIO HOLDINGS

 **Corvus**
24 % owner share

Vianode
19.9% ownership¹⁾

northvolt
0.6% owner share

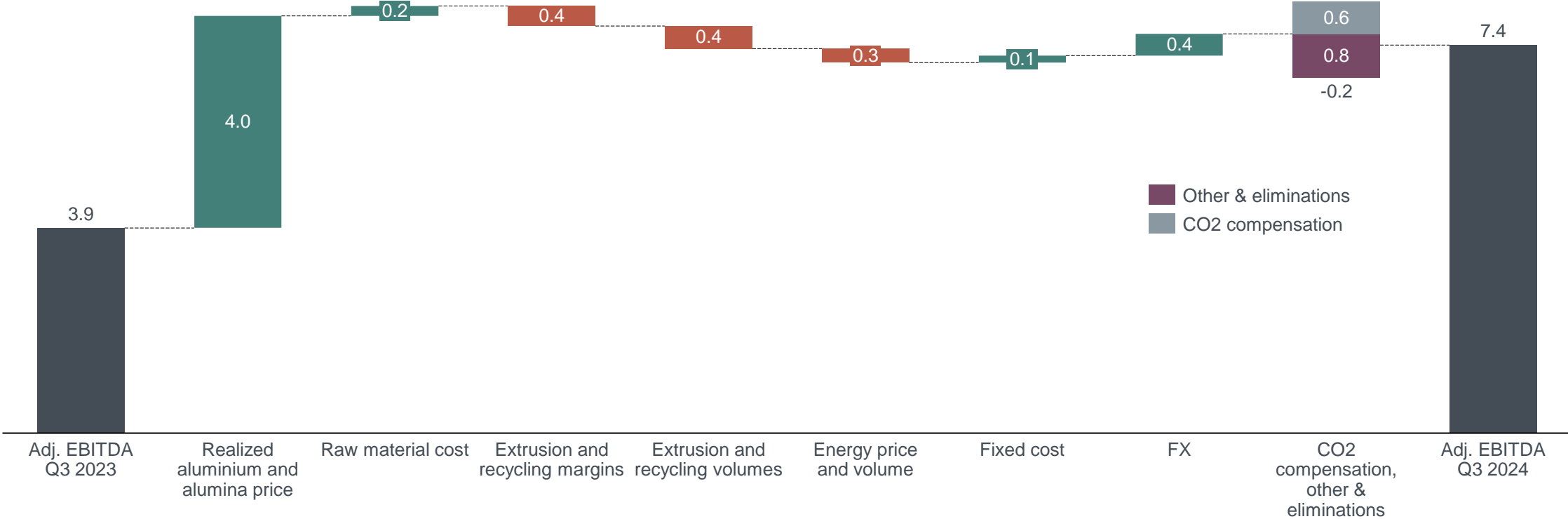


Additional information

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



Q3 2024 vs Q3 2023



Income statements



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

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Year 2022	Year 2023
Net income (loss)	6 411	11 136	6 676	194	1 144	5 056	(625)	(2 771)	428	1 421	1 409	24 417	2 804
Adjusted net income (loss)	6 785	7 731	6 258	2 371	3 326	3 410	345	754	1 498	1 677	3 506	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	1.07	0.40	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	0.97	1.49	10.70	4.26

Balance sheet



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

Adjusting items to EBITDA, EBIT and net income - 2024



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

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	Year 2022	Year 2023
Hydro Bauxite & Alumina	718	484	10	(586)	(221)	88	(610)	(269)	43	841	2 761	626	(1 013)
Hydro Energy	2 192	777	275	1 493	677	805	712	755	1 103	545	575	4 737	2 950
Hydro Aluminium Metal	4 183	6 349	5 837	4 097	3 328	2 550	727	1 264	1 306	1 834	2 566	20 467	7 869
Hydro Metal Markets	487	666	494	(134)	628	290	482	(229)	68	146	119	1 514	1 170
Hydro Extrusions	1 587	1 600	640	168	1 485	1 228	548	90	690	609	15	3 995	3 351
Other and Eliminations	3	(425)	356	(93)	(532)	(173)	(259)	(380)	(244)	(623)	(1 093)	(159)	(1 343)
Total	9 170	9 452	7 611	4 946	5 364	4 788	1 600	1 231	2 966	3 353	4 944	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	Q2 2024	Q3 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	1 270	1 117	633	101	437	817	93	481	804	1 616	3 410	3 122	1 828
Hydro Energy	2 239	824	321	1 542	726	854	762	805	1 152	611	626	4 926	3 146
Hydro Aluminium Metal	4 765	6 977	6 463	4 756	3 972	3 215	1 379	1 937	1 965	2 520	3 234	22 963	10 502
Hydro Metal Markets	525	705	534	(91)	669	334	568	(38)	269	309	277	1 673	1 533
Hydro Extrusions	2 331	2 365	1 385	939	2 223	2 013	1 322	923	1 437	1 377	879	7 020	6 480
Other and Eliminations	35	(395)	384	(63)	(501)	(134)	(225)	(370)	(216)	(594)	(1 060)	(39)	(1 231)
Total	11 165	11 594	9 721	7 184	7 525	7 098	3 899	3 737	5 411	5 839	7 367	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	Q2 2024	Q3 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	1 094	657	(147)	(1 133)	(399)	(30)	(570)	(4 223)	81	844	2 834	471	(5 222)
Hydro Energy	2 424	793	526	878	466	628	677	634	1 047	1 180	22	4 621	2 406
Hydro Aluminium Metal	254	11 777	6 061	2 200	2 595	5 605	(721)	1 646	1 376	960	2 114	20 292	9 125
Hydro Metal Markets	297	1 516	300	(492)	544	432	(1)	(139)	65	407	(128)	1 621	835
Hydro Extrusions	2 114	1 059	510	16	1 427	1 326	420	33	689	709	(320)	3 699	3 206
Other and Eliminations	39	(385)	420	(63)	(402)	(21)	(128)	(206)	(192)	(542)	(1 034)	11	(758)
Total	6 222	15 418	7 670	1 405	4 233	7 939	(323)	(2 256)	3 066	3 557	3 488	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	Q2 2024	Q3 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	1 647	1 290	477	(446)	260	698	134	300	842	1 618	3 483	2 967	1 392
Hydro Energy	2 471	840	572	926	515	677	726	684	1 096	1 246	73	4 810	2 602
Hydro Aluminium Metal	836	12 405	6 736	2 888	3 239	6 270	(69)	2 946	2 035	1 646	2 782	22 866	12 386
Hydro Metal Markets	335	1 556	339	(449)	586	476	85	51	267	570	31	1 780	1 198
Hydro Extrusions	2 858	1 824	1 255	1 045	2 165	2 111	1 194	888	1 436	1 477	567	6 982	6 359
Other and Eliminations	71	(354)	449	(34)	(371)	17	(95)	(197)	(164)	(513)	(1 002)	132	(645)
Total	8 217	17 561	9 828	3 930	6 393	10 249	1 975	4 673	5 511	6 044	5 934	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	Q2 2024	Q3 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	7 901	9 413	8 652	7 986	8 320	8 830	8 423	9 948	10 200	11 905	14 306	33 951	35 521
Hydro Energy	4 268	2 456	2 854	3 037	3 452	2 162	3 299	2 644	2 882	2 561	2 370	12 614	11 557
Hydro Aluminium Metal	11 094	24 583	16 678	13 129	15 236	18 211	11 366	13 562	13 170	13 867	13 609	65 483	58 375
Hydro Metal Markets	22 674	27 698	22 374	18 222	20 873	22 483	19 329	18 629	18 677	21 472	20 249	90 968	81 314
Hydro Extrusions	23 468	25 269	22 620	19 819	22 717	22 608	19 142	18 178	19 306	19 707	18 506	91 176	82 645
Other and Eliminations	(22 788)	(24 626)	(20 733)	(18 118)	(22 065)	(20 664)	(16 856)	(16 208)	(16 690)	(18 568)	(18 950)	(86 264)	(75 794)
Total	46 616	64 793	52 445	44 075	48 534	53 630	44 702	46 754	47 545	50 944	50 089	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	Q2 2024	Q3 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	5 052	5 864	5 641	5 091	5 289	5 570	5 404	6 807	6 963	8 307	9 707	21 649	23 069
Hydro Energy	2 415	646	1 082	1 324	1 634	257	1 616	1 058	1 217	857	606	5 467	4 564
Hydro Aluminium Metal	(2 518)	8 640	4 327	2 638	1 528	5 444	1 741	3 936	3 600	3 456	3 756	13 087	12 649
Hydro Metal Markets	18 472	24 420	18 796	15 132	17 308	19 837	16 716	16 829	16 500	18 591	17 506	76 821	70 690
Hydro Extrusions	23 199	25 228	22 585	19 881	22 765	22 527	19 221	18 122	19 262	19 729	18 511	90 892	82 635
Other and Eliminations	(5)	(6)	15	9	10	(4)	3	3	4	4	4	13	13
Total	46 616	64 793	52 445	44 075	48 534	53 630	44 702	46 754	47 545	50 944	50 089	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	Q2 2024	Q3 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	2 848	3 549	3 011	2 895	3 031	3 260	3 019	3 141	3 238	3 597	4 599	12 303	12 542
Hydro Energy	1 853	1 810	1 772	1 713	1 818	1 905	1 683	1 586	1 665	1 704	1 764	7 148	6 993
Hydro Aluminium Metal	13 611	15 943	12 352	10 491	13 709	12 767	9 624	9 626	9 570	10 411	9 852	52 396	45 726
Hydro Metal Markets	4 201	3 277	3 578	3 091	3 565	2 647	2 612	1 801	2 177	2 880	2 743	14 147	10 625
Hydro Extrusions	269	41	36	(62)	(48)	81	(80)	56	44	(22)	(5)	284	10
Other and Eliminations	(22 783)	(24 620)	(20 748)	(18 126)	(22 075)	(20 660)	(16 860)	(16 211)	(16 694)	(18 571)	(18 953)	(86 278)	(75 806)
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	Year 2022	Year 2023
Hydro Bauxite & Alumina	-	-	-	-	-	-	-	-	-	-	(13)	-	-
Hydro Energy	(28)	(39)	(32)	(81)	(67)	(59)	(57)	(110)	(106)	(128)	(692)	(180)	(293)
Hydro Aluminium Metal	383	626	340	200	154	264	179	135	126	275	344	1 549	733
Hydro Metal Markets	-	-	-	-	-	-	-	-	-	-	-	-	-
Hydro Extrusions	-	-	-	-	-	1	1	3	-	-	-	-	5
Other and Eliminations	22	(184)	118	12	8	(25)	47	17	25	(35)	(2)	(32)	47
Total	377	403	426	131	95	181	171	46	46	113	(363)	1 337	492

Operating segment information

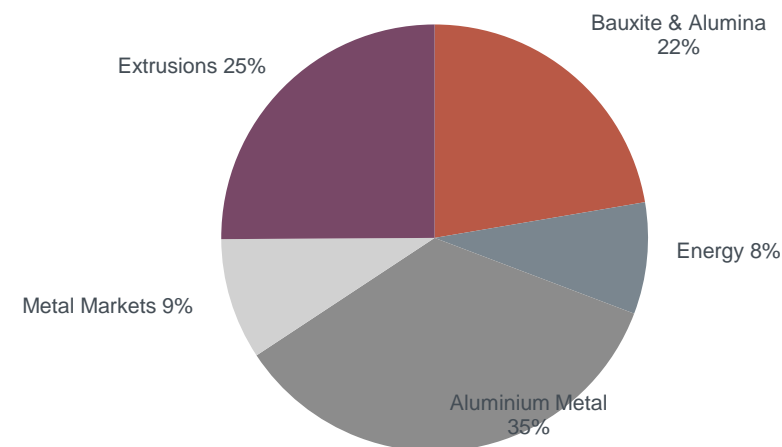


Return on average capital employed ¹⁾ (RoaCE)

	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	September 30 2024
Hydro Bauxite & Alumina	27 227
Hydro Energy	10 308
Hydro Aluminium Metal	42 616
Hydro Metal Markets	11 210
Hydro Extrusions	30 605
Other and Eliminations	(1 720)
Total	120 246



Graph excludes BNOK (1.7) in capital employed in Other and Eliminations

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

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

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

Operating segment information



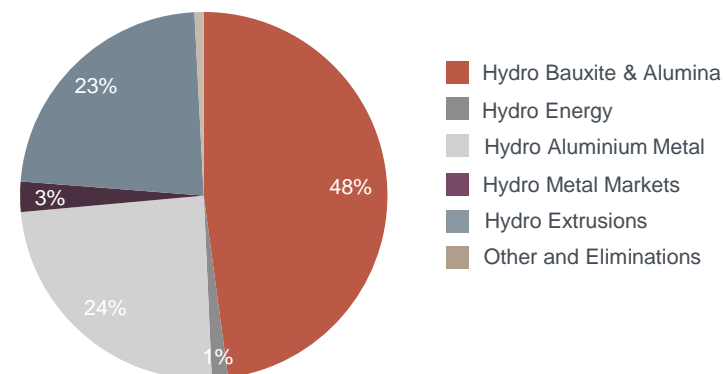
Depreciation, amortization and impairment

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Year 2022	Year 2023
Hydro Bauxite & Alumina	553	633	624	687	659	729	703	4 523	761	775	649	2 496	6 614
Hydro Energy	47	47	47	48	48	49	49	50	49	66	51	190	196
Hydro Aluminium Metal	605	651	698	711	666	687	674	1 326	682	708	691	2 664	3 353
Hydro Metal Markets	38	39	39	44	42	45	87	194	202	165	160	161	368
Hydro Extrusions	746	767	748	1 036	741	792	779	859	750	772	891	3 297	3 171
Other and Eliminations	32	31	28	30	31	38	34	10	28	29	32	121	113
Total	2 020	2 168	2 185	2 556	2 186	2 340	2 327	6 962	2 472	2 515	2 473	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	Q2 2024	Q3 2024	Year 2022	Year 2023
Alumina production (kmt)	1 519	1 536	1 579	1 559	1 550	1 542	1 522	1 571	1 503	1 492	1 463	6 193	6 185
Sourced alumina (kmt)	741	758	764	593	686	553	692	909	1 080	1 231	1 247	2 856	2 840
Total alumina sales (kmt)	2 251	2 305	2 344	2 220	2 171	2 153	2 229	2 487	2 574	2 722	2 737	9 121	9 040
Realized alumina price (USD) ¹⁾	391	430	364	342	367	373	349	349	366	400	494	382	359
Implied alumina cost (USD) ²⁾	327	378	337	337	347	336	345	331	337	345	378	345	340
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	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	1 134	1 346	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%	13.6%	23.8%	9.2%	5.1%

Hydro Energy	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Year 2022	Year 2023
Power production, GWh	2 730	1 602	1 330	2 002	2 610	2 431	2 216	2 440	2 843	1 929	2 197	7 664	9 697
Net spot sales, GWh	986	(433)	(703)	511	817	333	24	101	844	(146)	104	361	1 275
Nordic spot electricity price, NOK/MWh	1 090	1 211	1 757	1 414	934	647	949	515	667	408	133	1 370	642
Southern Norway spot electricity price (NO2), NOK/MWh	1 504	1 752	3 519	1 719	1 182	958	664	818	736	519	455	2 128	904
Adjusted EBITDA margin ⁵⁾	52.5%	33.6%	11.2%	50.8%	21.0%	39.5%	23.1%	30.4%	40.0%	23.8%	26.4%	39.0%	27.2%

1) Weighted average of own production and third-party contracts, excluding hedge results. The majority of the alumina is sold linked to either the LME prices or alumina index with a one-month delay

2) Implied alumina cost (based on EBITDA and sales volume) replaces previous apparent alumina cash cost

3) Paragominas production, on wet basis

4) 40 percent MRN offtake from Vale and 5 percent Hydro share on wet basis

5) Adjusted EBITDA divided by total revenues

Operational data



Hydro Aluminium Metal ¹⁾	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Year 2022	Year 2023
Realized aluminium price LME, USD/mt	2 662	3 031	2 497	2 246	2 291	2 273	2 146	2 129	2 248	2 377	2 429	2 599	2 218
Realized aluminium price LME, NOK/mt ³⁾	23 542	28 461	24 706	22 813	23 566	24 417	22 456	23 143	23 609	25 526	26 013	24 739	22 995
Realized premium above LME, USD/mt ²⁾	786	870	801	577	503	456	432	348	358	365	421	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	3 919	4 511	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	10.74	10.71	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	1 850	1 750	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	2 300	2 200	2 375	2 225
Hydro Aluminium Metal production, kmt	540	532	543	522	499	506	512	514	505	507	511	2 137	2 031
Casthouse production, kmt	555	542	547	522	513	519	523	512	519	519	522	2 166	2 067
Total sales, kmt ⁶⁾	600	581	533	542	559	577	539	541	540	584	531	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%	18.2%	23.8%	35.1%	18.0%

Hydro Metal Markets	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Year 2022	Year 2023
Remelt production (1 000 mt)	151	158	124	115	132	146	176	166	179	202	170	548	620
Third-party sales (1 000 mt)	72	74	76	81	78	81	92	81	75	87	88	304	331
Hydro Metal Markets sales excl. ingot trading (1 000 mt) ⁷⁾	731	710	635	614	674	691	652	645	622	682	630	2 691	2 662
Hereof external sales excl. ingot trading (1 000 mt)	610	607	536	530	566	590	567	567	540	589	543	2 284	2 290
External revenue (NOK million)	18 472	24 420	18 796	15 132	17 308	19 837	16 716	16 829	16 500	18 591	17 506	76 821	70 690

Hydro Extrusions	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Year 2022	Year 2023
Hydro Extrusions external shipments (1 000 mt)	347	338	301	265	301	293	260	236	266	262	240	1 251	1 090
Hydro Extrusions – Pro-forma adjusted EBIT per mt, NOK	4 568	4 740	2 123	636	4 937	4 184	2 107	383	2 593	2 321	63	3 194	3 074
Adjusted EBITDA margin ²⁾	9.9%	9.4%	6.1%	4.7%	9.8%	8.9%	6.9%	5.1%	7.4%	7.0%	4.8%	7.7%	7.8%

1) Operating and financial information includes Hydro's proportionate share of production and sales volumes in equity accounted investments. Realized prices, premiums and exchange rates exclude equity accounted investments
2) Average realized premium above LME for casthouse sales from Hydro Aluminium Metal
3) Including strategic hedges /hedge accounting applied
4) Realized LME price minus Adjusted EBITDA margin (incl. Qatalum) per mt primary aluminium produced. Includes net earnings from primary casthouses

5) Realized all-in price minus Adjusted EBITDA margin (incl. Qatalum) per mt primary aluminium sold. Includes net earnings from primary casthouses
6) Total sales replaces previous casthouse sales due to change of definition
7) Includes external and internal sales from primary casthouse operations, remelters and third-party Metal sources
8) Adjusted EBITDA divided by total revenues

Hydro Extrusions, information by business area



Precision Tubing	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024	Q3 2024
Volume (kmt)	31	28	30	28	117	31	32	31	29	124	31	31	31
Operating revenues (NOKm)	2 091	2 038	2 129	2 020	8 278	2 279	2 429	2 344	2 204	9 256	2 229	2 358	2 309
Adjusted EBITDA (NOKm)	184	95	135	50	464	152	185	259	131	727	193	232	196
Adjusted EBIT (NOKm)	82	(3)	35	(51)	63	61	87	161	37	346	96	135	94

Building Systems	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024	Q3 2024
Volume (kmt)	24	24	19	18	85	19	19	17	19	75	19	20	17
Operating revenues (NOKm)	2 854	3 168	2 657	2 617	11 296	3 056	3 208	2 736	2 938	11 939	2 938	2 997	2 720
Adjusted EBITDA (NOKm)	264	287	152	171	873	261	240	170	256	927	270	293	163
Adjusted EBIT (NOKm)	156	179	43	57	435	149	116	49	126	440	148	168	37

Other and eliminations	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024	Q3 2024
Adjusted EBITDA (NOKm)	(47)	(83)	(47)	(91)	(268)	(22)	(44)	(26)	(86)	(178)	(77)	(72)	(90)
Adjusted EBIT (NOKm)	(50)	(86)	(50)	(94)	(281)	(25)	(48)	(29)	(109)	(211)	(83)	(78)	(96)

Extrusion Europe	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024	Q3 2024
Volume (kmt)	151	144	119	106	520	124	121	99	92	436	108	105	92
Operating revenues (NOKm)	9 532	10 147	8 696	7 787	36 162	9 035	8 926	6 864	6 625	31 450	7 281	7 286	6 716
Adjusted EBITDA (NOKm)	1 035	1 025	669	480	3 209	867	819	327	305	2 318	469	352	52
Adjusted EBIT (NOKm)	782	767	415	231	2 196	623	564	79	26	1 291	205	80	(271)

Extrusion North America	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024	Q3 2024
Volume (kmt)	142	141	134	112	529	126	121	113	95	455	108	106	99
Operating revenues (NOKm)	9 096	10 263	9 412	7 750	36 522	8 684	8 304	7 535	6 622	31 146	7 088	7 370	6 982
Adjusted EBITDA (NOKm)	895	1 042	476	330	2 743	965	813	592	317	2 686	582	571	559
Adjusted EBIT (NOKm)	618	743	196	25	1 582	677	508	288	11	1 484	324	305	252

Assumptions behind scenarios in profitability roadmaps



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

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

Price and FX assumptions

Assumptions used in scenarios	Q3 2023 LTM	2024 forward real	2030		
			Forward real 2023	Last 5 year average	CRU / S&P Global real 2023
LME, USD/mt	2,240	2,240 (deflated by 2.5%)	2,300 (deflated by 2.5%)	2,180	2,560 (deflated by 2.5%)
Realized premium, USD/mt	490	380 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

Capital Markets Day November 27, 2024

For more information see
www.hydro.com/ir

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