



Fourth quarter 2023 Investor presentation

February 14, 2024

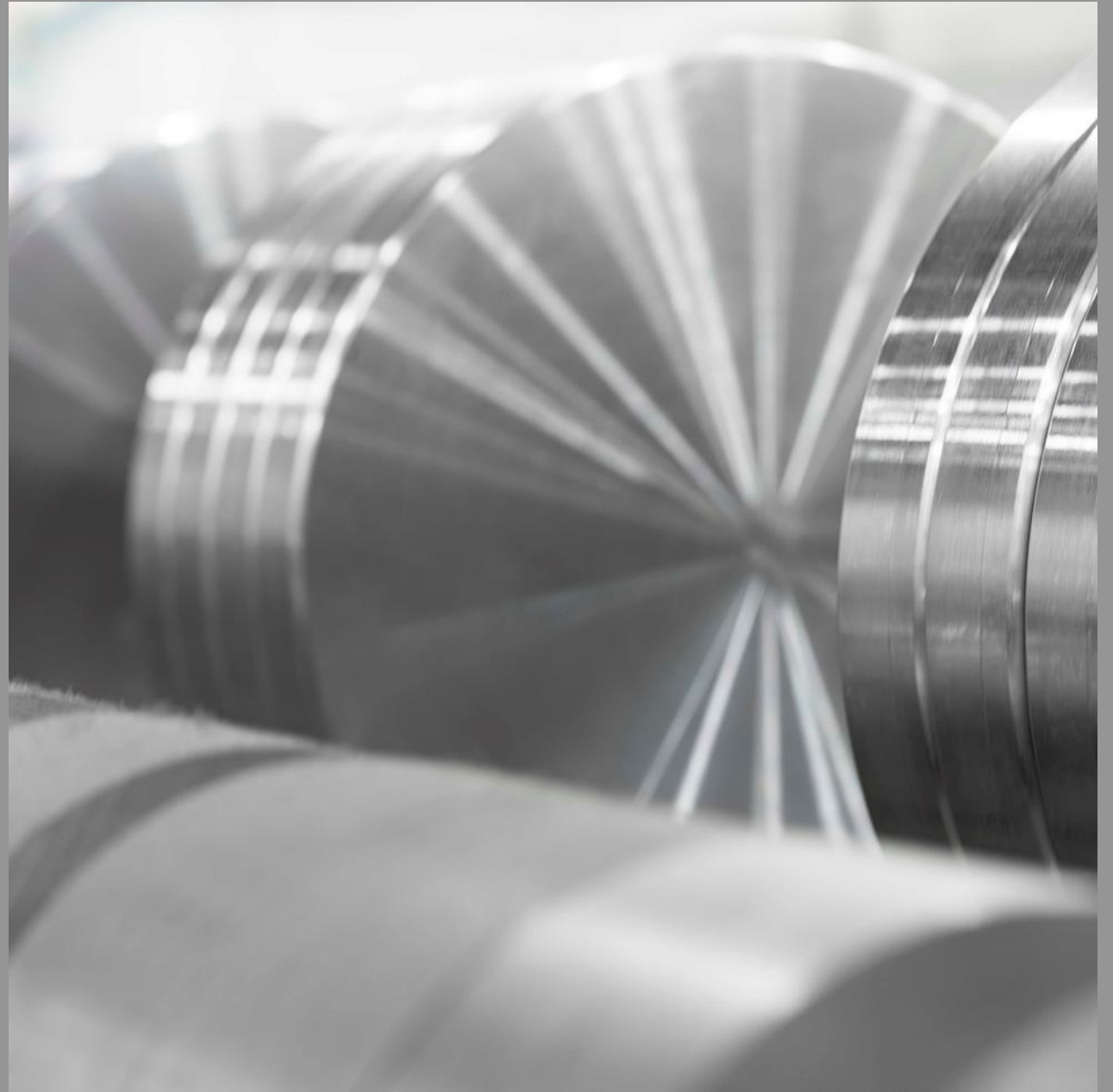


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Cautionary note

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.



Hydro

Changing the aluminium game: Strengthening position in challenging markets

Pål Kildemo
Chief Financial Officer

February 14, 2024

Q4 2023 | Adjusted EBITDA NOK 3,737 billion

Free cash flow NOK (1.5) billion, adjusted RoaCE 7.1%

Weaker results in challenging markets, managing short term volatility and freeing up cash

Exceeding 2023 improvement targets and commercial ambitions

Growing in recycling by increasing capacity and post-consumer scrap upscaling

Delivering on decarbonization roadmap across the value chain, pushing boundaries with low-carbon Hydro CIRCAL

Proposed cash dividend of 59 percent of adjusted net income (NOK 2.5 per share) and NOK 2 billion share buyback program

Challenging alumina markets in Q4



Tightening at year-end on industry curtailments

Three key events impacting alumina market dynamics

01 Chinese bauxite sourcing

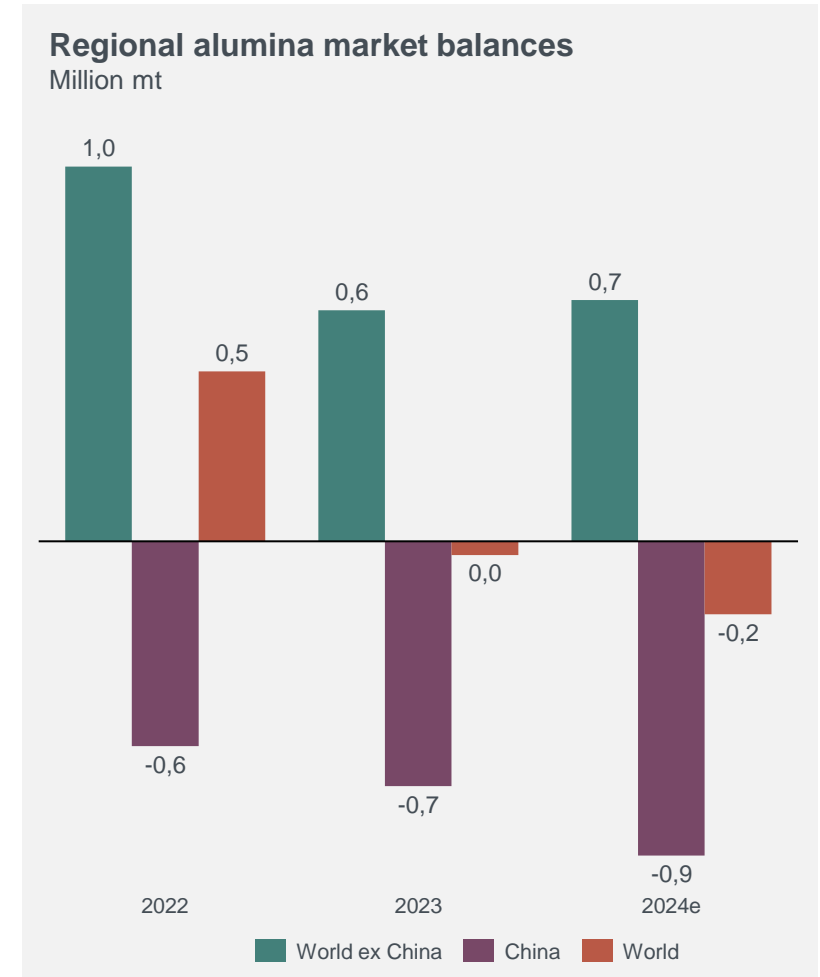
- Domestic bauxite sourcing constraints causing temporary alumina capacity curtailments

02 Explosion & fire at fuel depot in Guinea

- Uncertainties over Guinean bauxite shipments to China in the wake of extensive fire damage to the main oil depot in Guinea

03 Industry curtailments

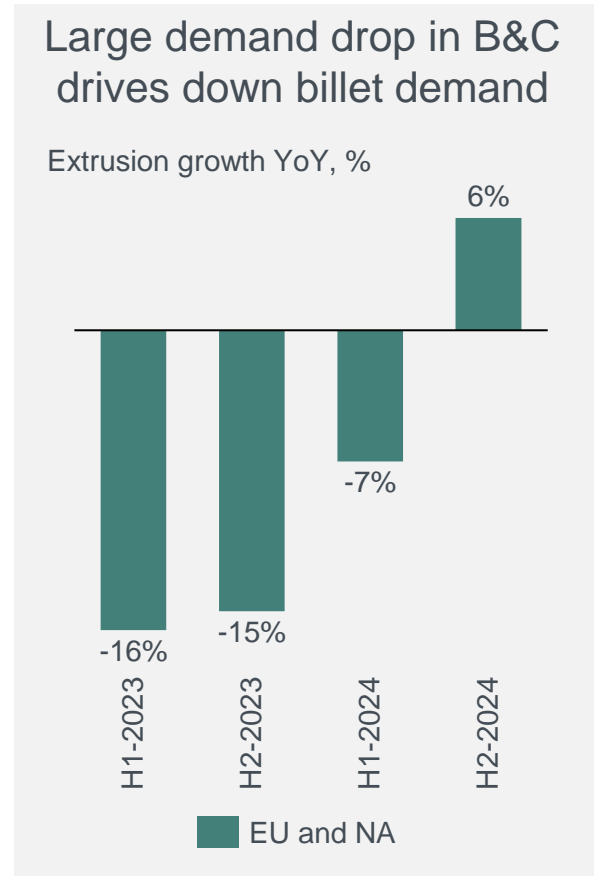
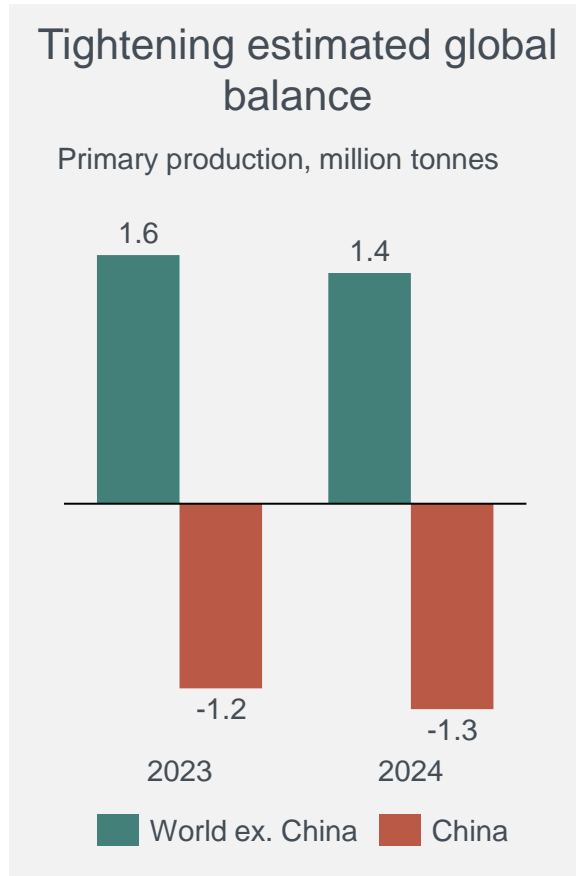
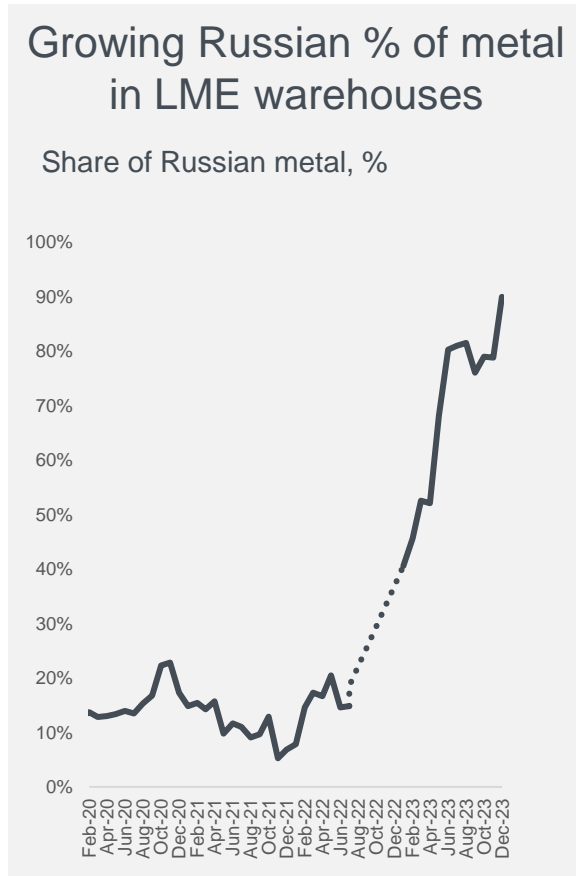
- Announced industry curtailment affects the global alumina balance and tightens the market



Rangeboun aluminium prices, slower decline in demand



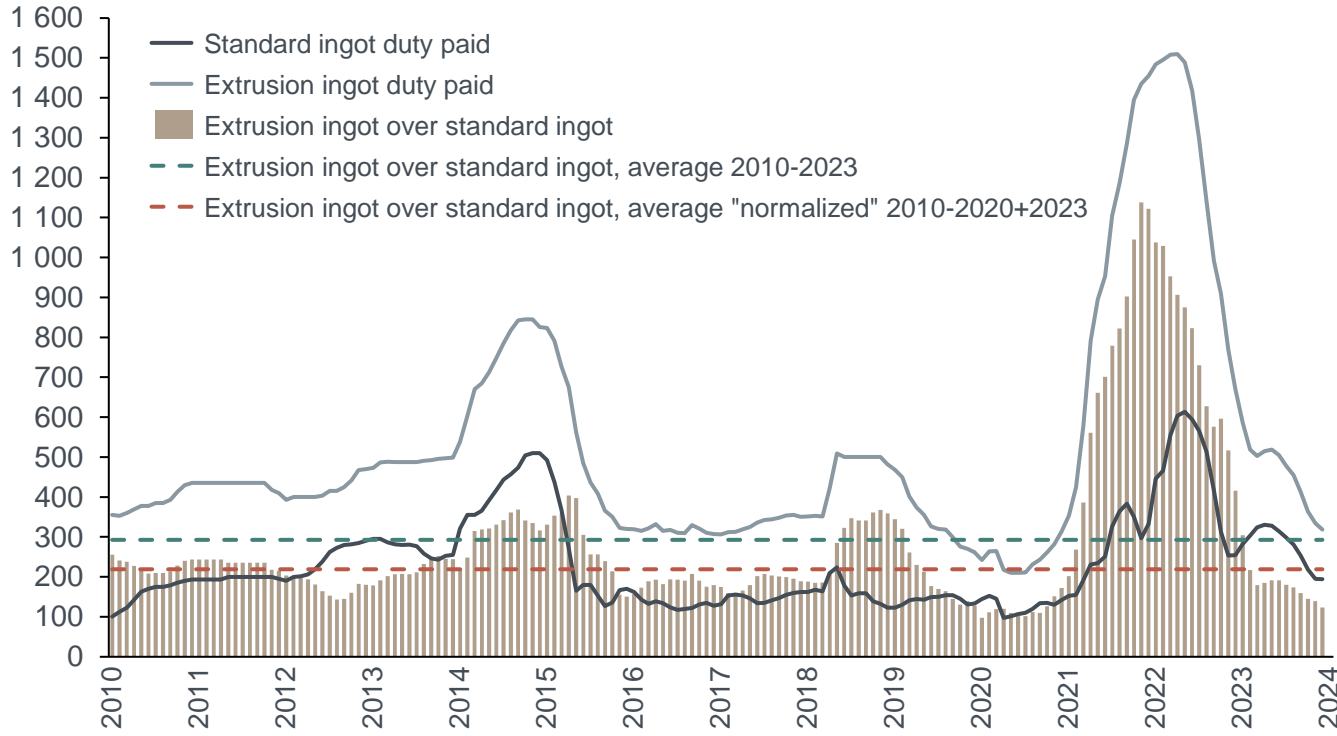
Expected improved market balance in 2024



Margin pressure and challenging demand impact recycling profitability

Margin pressure

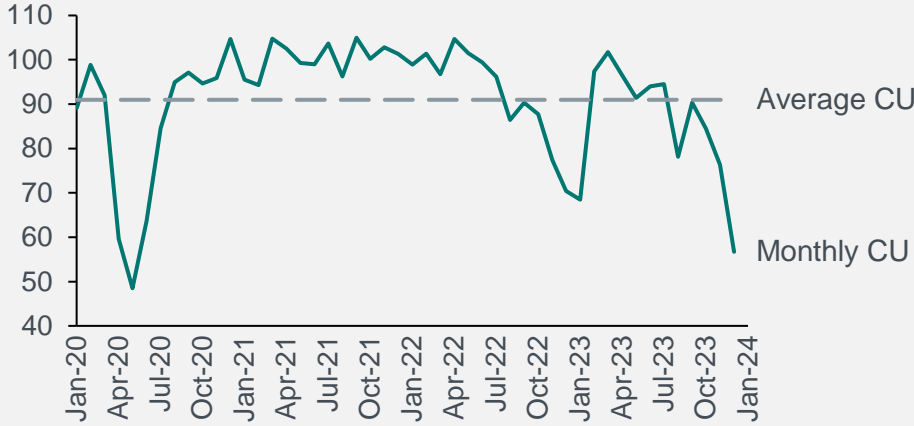
USD/mt, Europe



Source: Fastmarkets, Hydro analysis

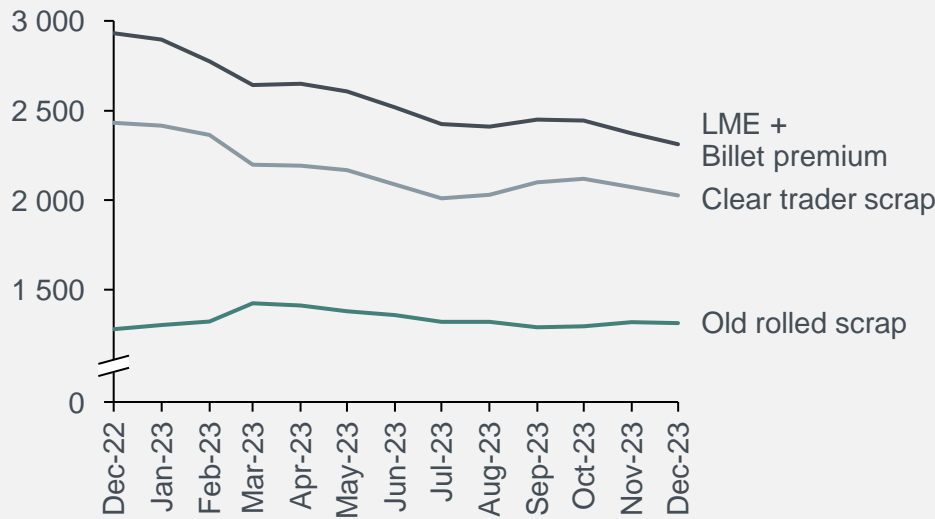
Capacity utilization

% production vs capacity, recyclers in Metal Markets



Scrap price development

USD/mt



Managing short-term volatility, freeing up cash



Large NOC release in Q4

Short and medium-term mitigation



Aluminium Metal

- Electrolysis production curtailed (~130kt Norwegian smelters)
- Volumes shifted between product segments
- Utilizing short-term flexibility in recyclers
- Strong margin management, and optimizing metal input and cost in recyclers



Extrusions

- Strong margin management
- Product portfolio and workforce flexibility
- Utilizing short-term flexibility in recyclers



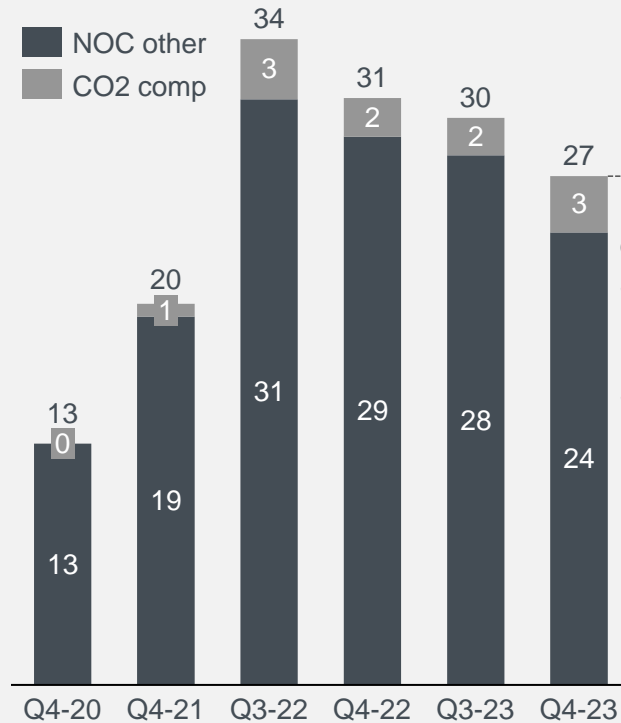
Hedging program to secure margins

- B&A: hedges for most of exposure to coal, electricity and gas in 2024
- MM & Extrusions: hedges for gas and power for 50% of exposure in 2024
- Integrated margin hedge in place for 2024 and 2025
- USD/BRL hedges in place for Alunorte and Albras

NOK 7 billion cash effective NOC release in 2023

Net operating capital, NOK billion

■ NOC other
■ CO2 comp



NOC release in Q4-23 of NOK 3 billion

- Seasonal effect from lower quarter-end revenues
- Positive impact from inventory reductions, transitional divestment effects, and high project activity, partly offset by increase in CO2 compensation.



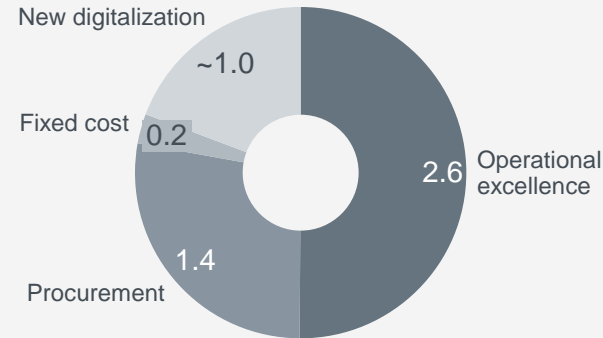
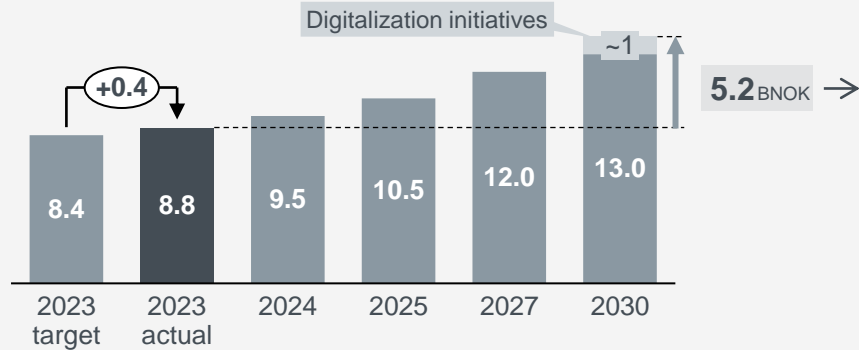
Exceeding 2023 improvement targets

2030 ambitions strengthened through greener premiums and digitalization



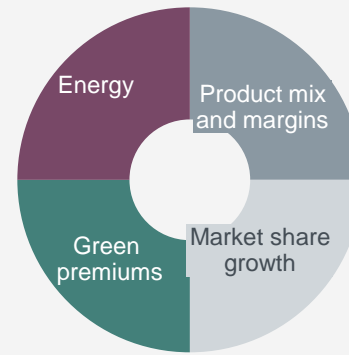
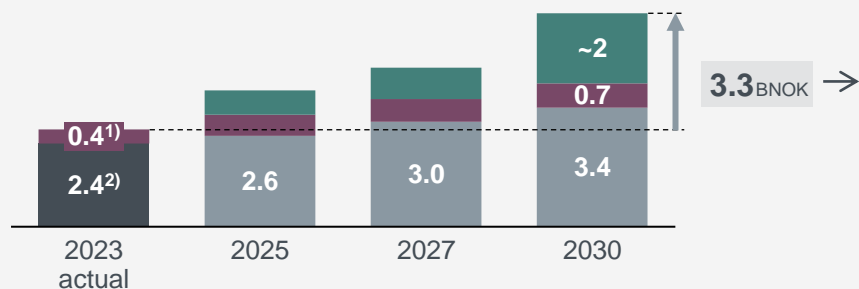
Improvement program

Ambitions extended with additional NOK 1 billion until 2030



Commercial initiatives

Ambition increased in 2025 and 2027, and extended with additional NOK 0.4 billion until 2030



Key achievements 2023:

- 2023 NOK 0.4 billion above target for improvement program
- Added Energy commercial initiative with a NOK 0.4 billion impact
- Fixed cost and procurement strongest drivers for achievement in improvement program
- B&A commercial achievements key contributor in commercial ambitions

Key levers 2024:

- Improving operational and commercial excellence, enabled by digitalization
- Expanding new products and corresponding margin contributions
- Leveraging on greener premiums

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.

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

Growing recycling capacity, and securing scrap, supports 2030 targets

Increasing green field capacity




Production start at Cassopolis, U.S.

- Increasing annual recycling capacity with 120 kt, and post-consumer scrap use with 40 kt

Investing in Torija, Spain recycler

- Increasing annual recycling capacity with 120 kt, and post-consumer scrap use with 70 kt

Growing and extracting value from post-consumer scrap



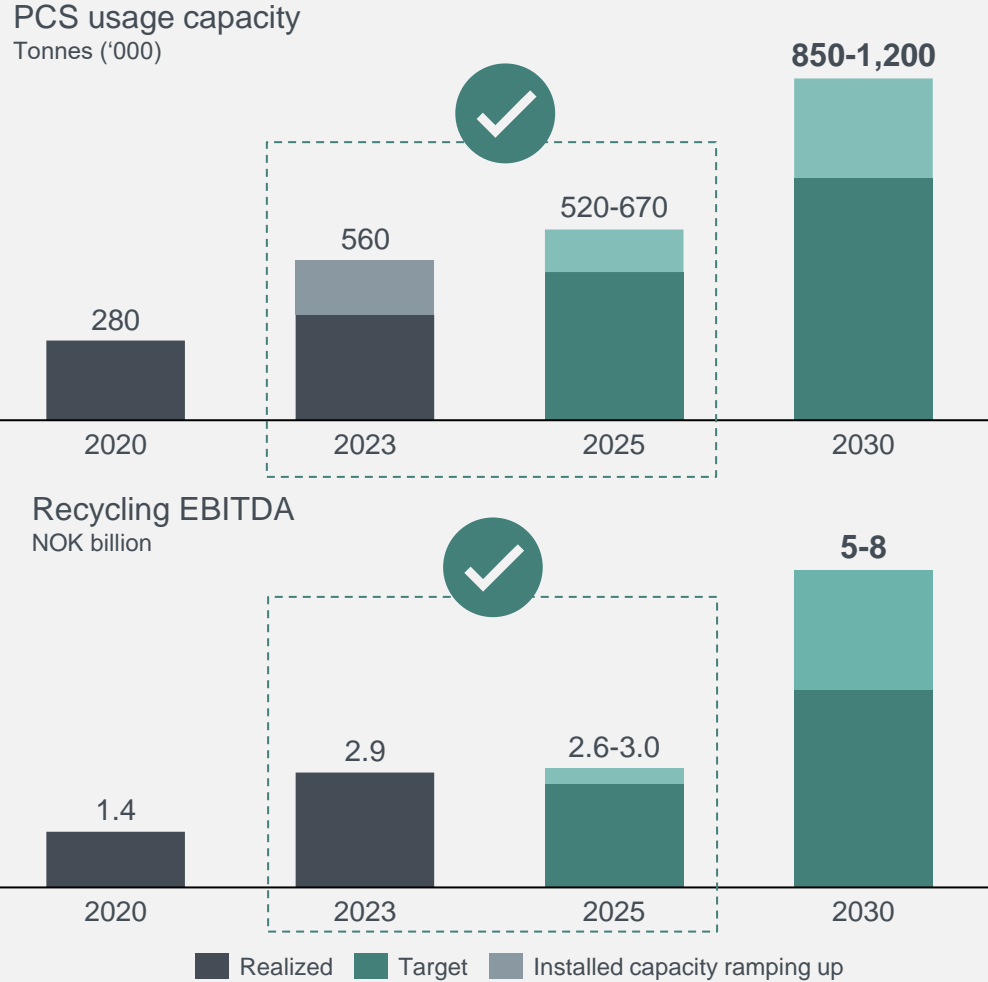
Padnos joint venture

- Industrializing HySort in the U.S., enabling more upcycling of 20 kt annual post-consumer scrap

Alumetal integration

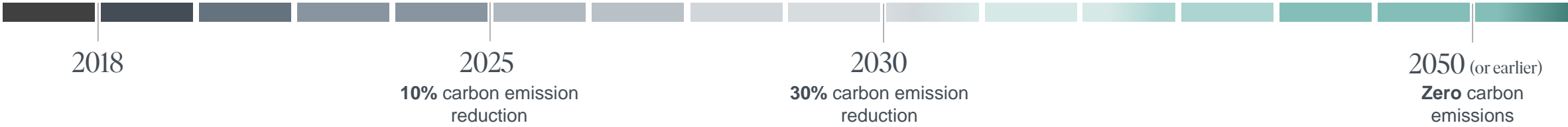
- Implementing identified synergies of EUR 10-15 million by 2027 - Recycled ingot to Norwegian smelters and combining sorting capabilities

Recycling targets 2030¹⁾



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

Executing on ambitious decarbonization roadmap



Alunorte fuel switch

- Only days before FSRU is expected to arrive at Barcarena
- Minimal financial impact of delay



HalZero test facility at Herøya, Norway approved

- Next step in developing emission-free electrolysis technology for new smelter capacity



Testing emission-free plasma technology

- Decarbonization pilot with global potential at casthouse in Sunndal



Hydro CIRCAL, from 2.3 to 1.9 kgCO2/kgAl

- Documented lower-carbon footprint through advances in sourcing, sorting and traceability of post-consumer scrap



Founded on renewable energy

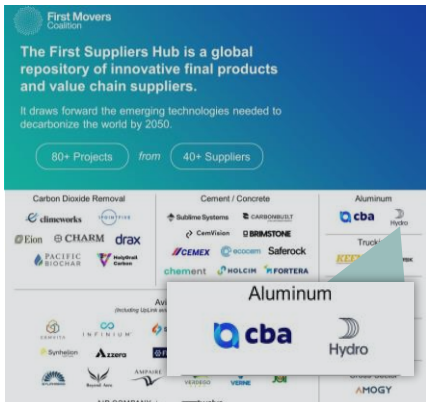
Shaping the market for greener aluminium

Joining the First Movers Coalition (FMC)



Joining forces with Volvo Group

- Hydro and Volvo Group will work together to accelerate net-zero transportation through establishment of roadmap towards 2030, enabling greater use of low-carbon aluminium

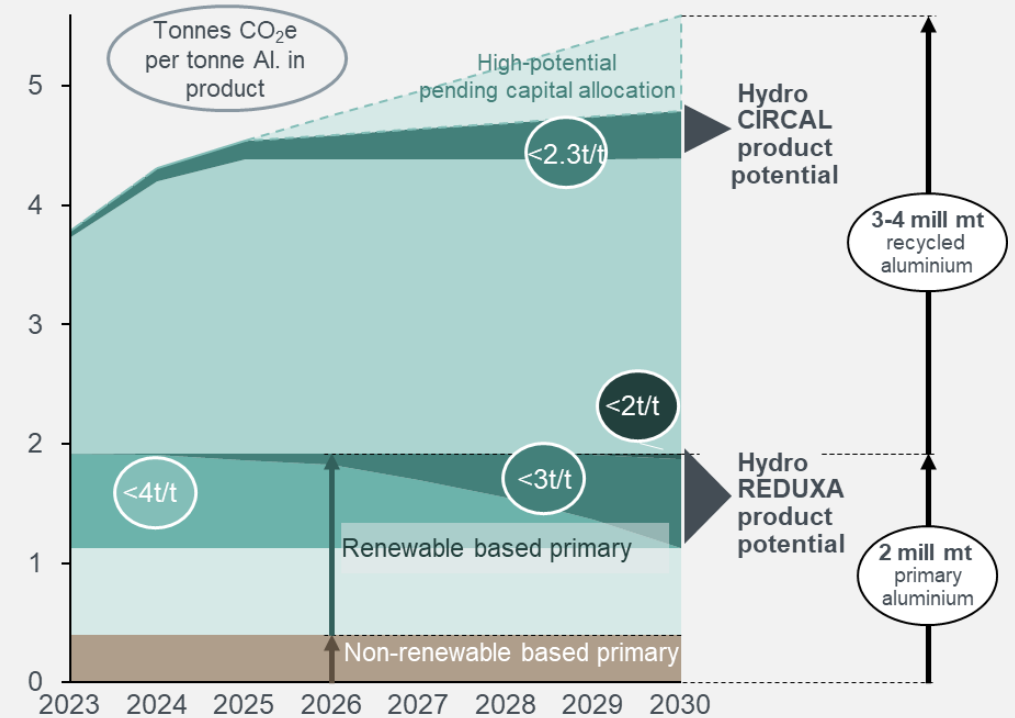


Joining the FMC's new "green" supplier database

- Hydro has qualified as a supplier of REDUXA 3.0 – Hydro as one of two suppliers of products below 3.0 tonne CO₂e per tonne Al in the world

Greener product capability from total aluminium portfolio¹⁾

Million tonnes capacity potential



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

Powering the green aluminium transition

Project portfolio with robust return potential



Positive development on resource rent tax onshore wind

- The Norwegian Parliament has reached an agreement on the implementation of a resource rent tax on onshore wind power: **25 percent**, effect from January 1, 2024



Concession application for new hydropower plants

- Hydro and Lyse have 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 and Årdal Energi collaboration

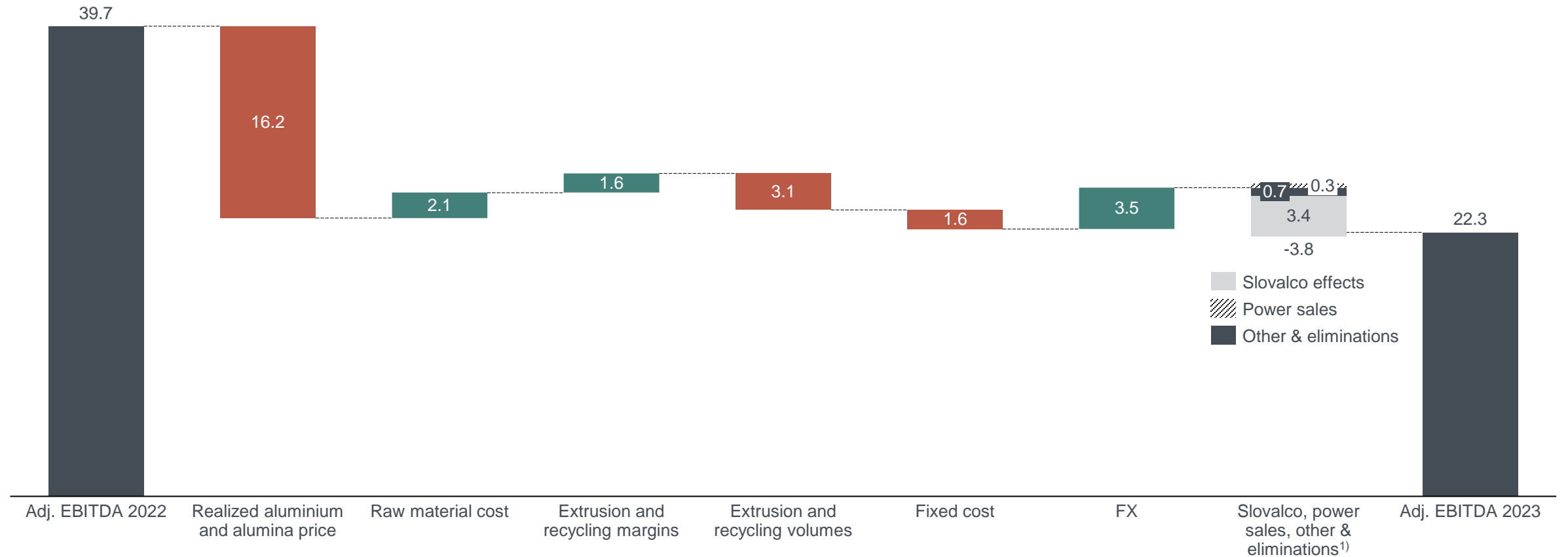
- Hydro Rein has signed a cooperation agreement with Årdal Energi to develop renewable projects in Årdal

Adj. EBITDA down on lower upstream prices



Marginally offset by FX, lower raw material cost and Extrusions margins

2023 vs 2022



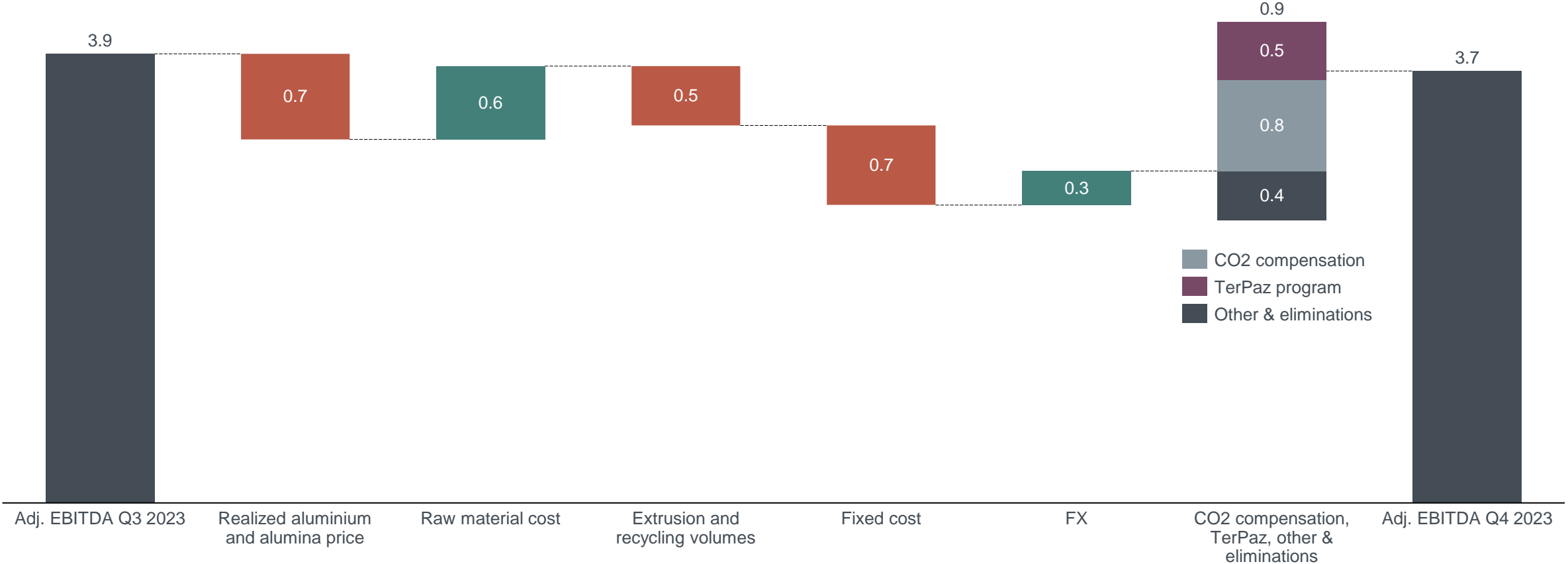
Note: 1) Power sales including Energy loss on buy-back contract with AM

Adj. EBITDA down on lower prices and Extrusions results



Partially offset by lower raw material cost, CO2 compensation adjustment and TerPaz

Q4 2023 vs Q3 2023



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

Key financials



NOK million	Q4 2023	Q4 2022	Q3 2023	Year 2022	Year 2023
Revenue	46 754	44 075	44 702	207 929	193 619
Reported EBITDA	4 673	3 930	1 975	39 536	23 291
Adjusting items to EBITDA	(936)	3 254	1 923	128	(1 033)
Adjusted EBITDA	3 737	7 184	3 899	39 664	22 258
Reported EBIT	(2 256)	1 405	(323)	30 715	9 592
Adjusted EBIT	1 231	4 946	1 600	31 179	12 983
Financial income (expense)	(259)	271	378	1 649	(3 046)
Reported Income (loss) before tax	(2 516)	1 676	55	32 365	6 546
Income taxes	(256)	(1 519)	(680)	(7 984)	(3 742)
Reported Net income (loss) from continuing operations	(2 771)	158	(625)	24 381	2 804
Adjusted net income (loss) from continuing operations	754	2 371	345	23 145	7 835
Earnings per share from continuing operations	(1.26)	0.12	(0.18)	11.76	1.77
Adjusted earnings per share from continuing operations	0.50	0.99	0.27	10.70	4.26
Income (loss) from discontinued operations ¹⁾	-	36	-	36	-

1) Income and expenses in the business to be sold are excluded from such income and expenses in continuing operations and reported separately as losses for discontinued operations. For further information and a specification of the result in the discontinued operations, see Note 4 Discontinued operations and assets held for sale to the interim financial statements

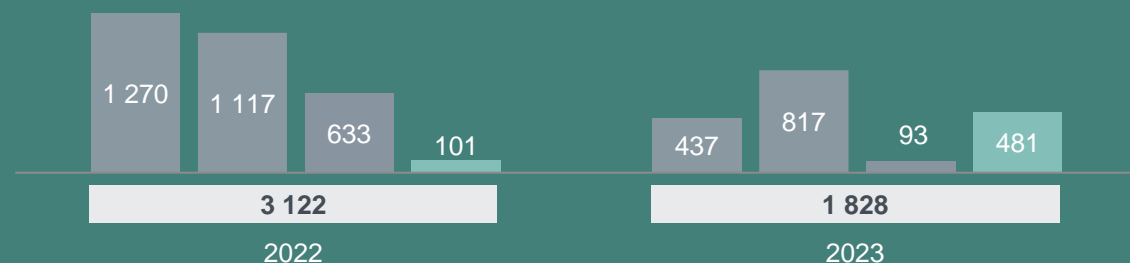
Hydro Bauxite & Alumina

Results up, mainly driven by lower raw material prices, partly offset by currency effects, lower bauxite production and higher fixed costs

Key figures	Q4 2023	Q4 2022	Q3 2023
Alumina production, kmt	1 571	1 559	1 522
Total alumina sales, kmt	2 487	2 220	2 229
Realized alumina price, USD/mt	349	342	349
Implied alumina cost, USD/mt ¹⁾	331	337	345
Bauxite production, kmt	2 771	2 824	2 848
Adjusted EBITDA, NOK million	481	101	93
Adjusted EBIT, NOK million	-269	-586	-610
Adjusted RoaCE, % LTM ²⁾	-2.5 %	1.8 %	-3.2 %

Adjusted EBITDA

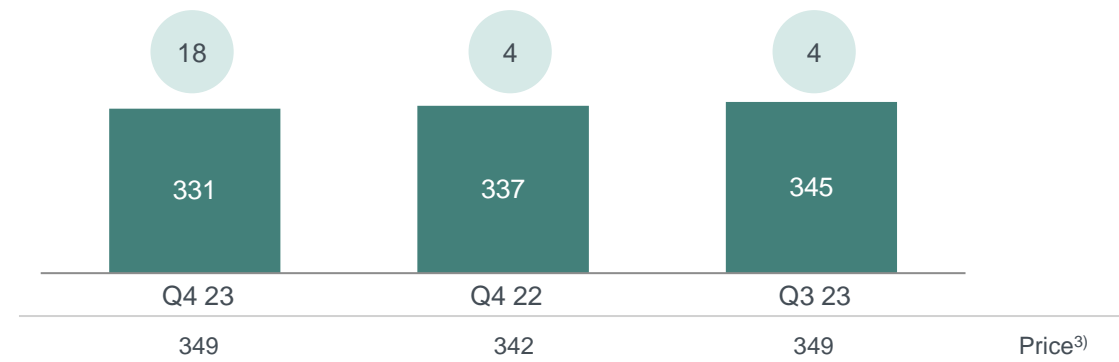
NOK million



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 Q4 23 vs Q4 22

- Lower raw material prices
- Stronger BRL against USD
- Lower bauxite production
- Higher fixed costs

Outlook Q1 24 vs Q4 23

- Alunorte production around nameplate capacity
- Higher alumina price
- Stable raw materials development

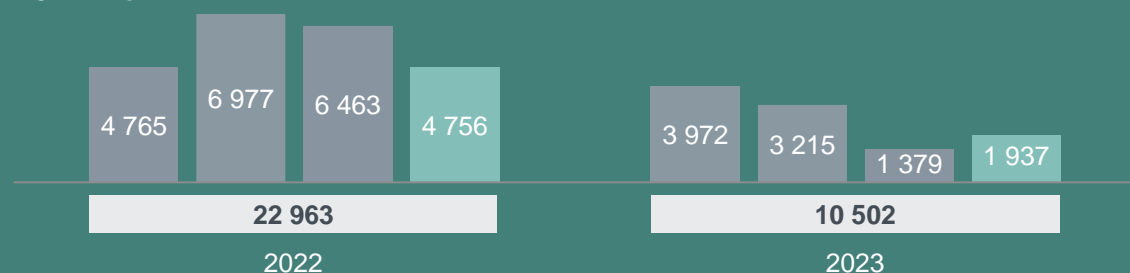
Hydro Aluminium Metal

Results down on lower all-in metal prices, reduced contribution from power sales and lower sales volume, partly offset by reduced raw material cost, adjusted CO2 compensation and positive currency effects

Key figures	Q4 2023	Q4 2022	Q3 2023
Primary aluminium production, kmt	514	522	512
Total sales, kmt	541	542	539
Realized LME price, USD/mt ¹⁾	2 129	2 246	2 146
Realized LME price, NOK/mt ¹⁾	23 143	22 813	22 456
Realized premium, USD/mt	348	577	432
Implied all-in primary cost, USD/mt ²⁾	2,125	2,250	2,225
Adjusted EBITDA, NOK million	1 937	4 756	1 379
Adjusted EBITDA including Qatalum 50% pro rata (NOK million)	2 487	5 256	1 896
Adjusted EBIT, NOK million	1 264	4 097	727
Adjusted RoaCE, % LTM ³⁾	13.8 %	35.4 %	18.5 %

Adjusted EBITDA

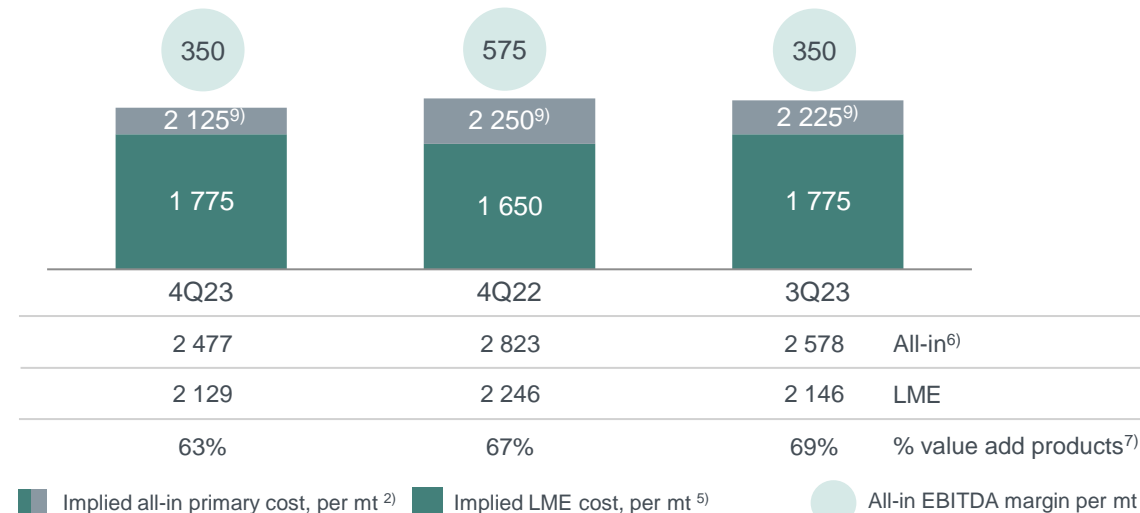
NOK million



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

All-in implied primary cost and margin

USD/mt^{1,4)}



Results Q4 23 vs Q4 22

- Lower all-in metal prices
- Adjusted CO2 compensation
- Reduced raw material cost
- Positive currency effects
- Reduced contribution from power sales
- Lower sales volume

Outlook Q1 24 vs Q4 23

- 67% of primary production for Q1 2024 priced at USD 2255 per mt. ⁸⁾
- ~46% of premiums affecting Q1 2024 booked at USD ~373 per mt. Q1 realized premium expected in the range of USD 275 - 325 per mt.
- Lower raw material 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

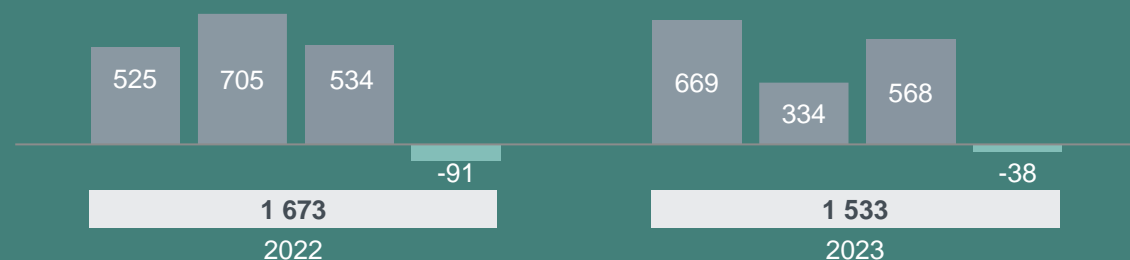
Metal Markets

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

Key figures	Q4 2023	Q4 2022	Q3 2023
Recycling production, kmt	166	115	176
Metal products sales, kmt ¹⁾	645	614	652
Adjusted EBITDA Recycling (NOK million)	58	342	274
Adjusted EBITDA Commercial (NOK million)	-97	-434	294
Adjusted EBITDA Metal Markets (NOK million)	-38	-91	568
Adjusted EBITDA excl. currency and inventory valuation effects	-36	160	566
Adjusted EBIT (NOK million)	-229	-134	482
Adjusted RoaCE, % LTM ²⁾	10.7 %	31.0 %	13.6 %

Adjusted EBITDA

NOK million



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



Results Q4 23 vs Q4 22

- Increased results from sourcing and trading activities
- Positive inventory valuation and currency effects
- Lower results from recyclers on lower margins and Cassopolis ramp-up

Outlook Q1 24 vs Q4 23

- Increased results from sourcing and trading activities
- Positive currency effects
- Continued margin pressure in the recyclers
- Cassopolis ramp up

Softer extrusion demand in industrial and transport segments



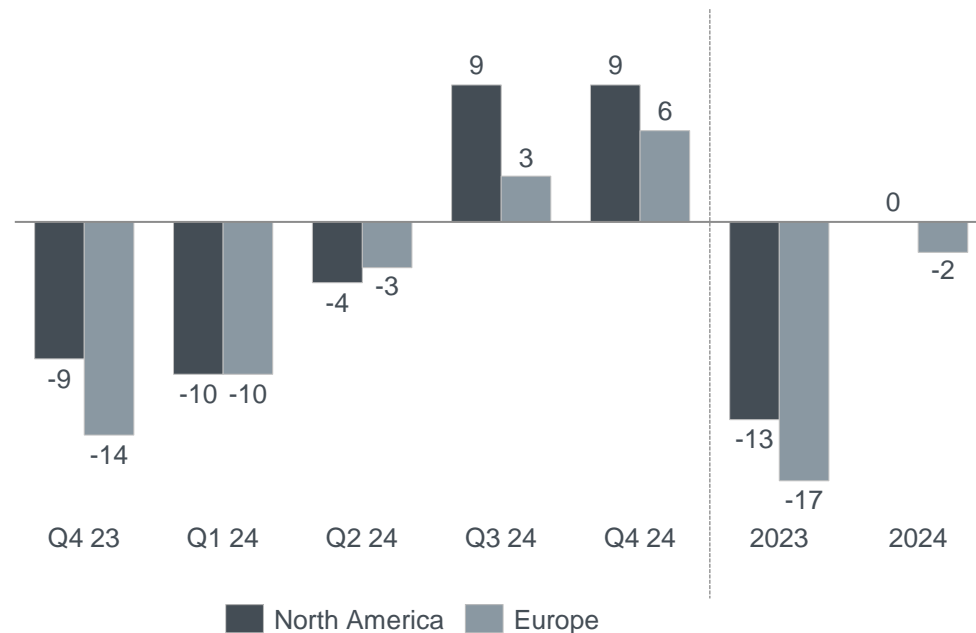
Expected demand improvement in second half of 2024 in both Europe and North America

External market forecasts*

Year over Year

Extrusion market growth per quarter and annually

Growth in %

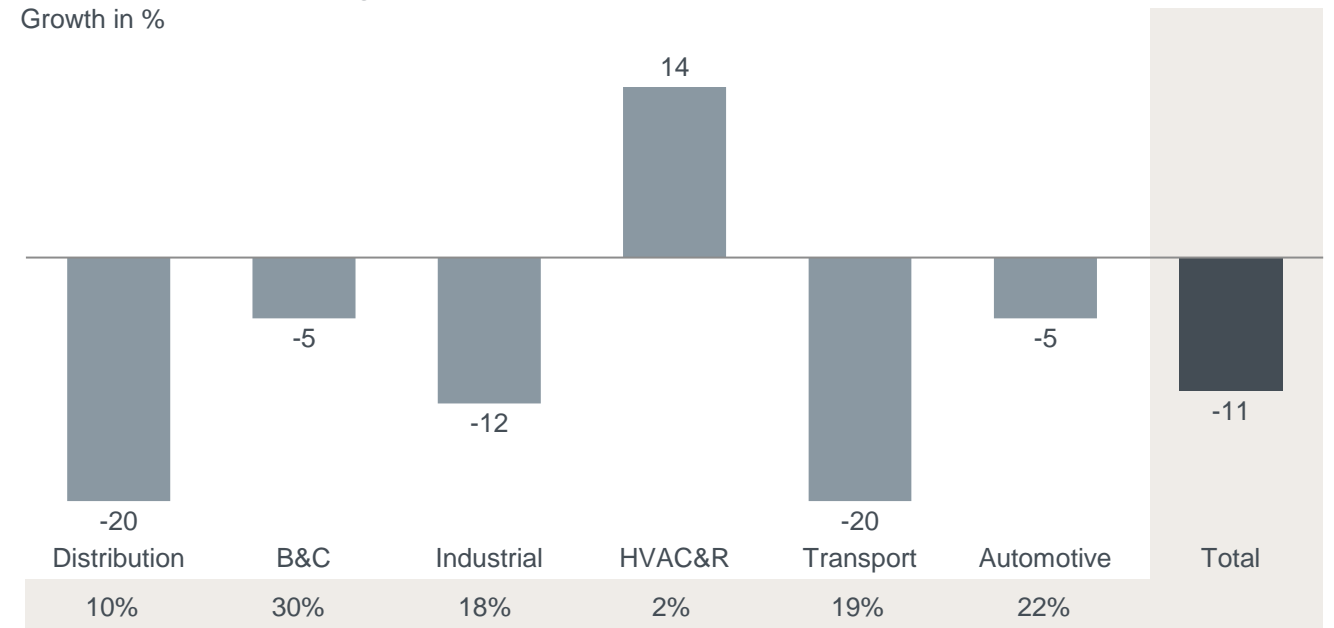


Extrusion sales volumes

Q4 2023 vs Q4 2022

Hydro Extrusions segment sales volume

Growth in %



Share of Q4 2023 Hydro Extrusions sales

*Source: CRU

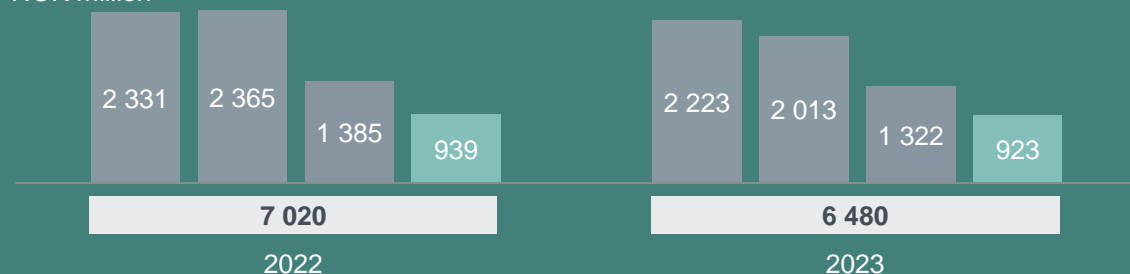
Hydro Extrusions

Stable results, lower sales volume and higher costs, offset by higher sales margins and currency

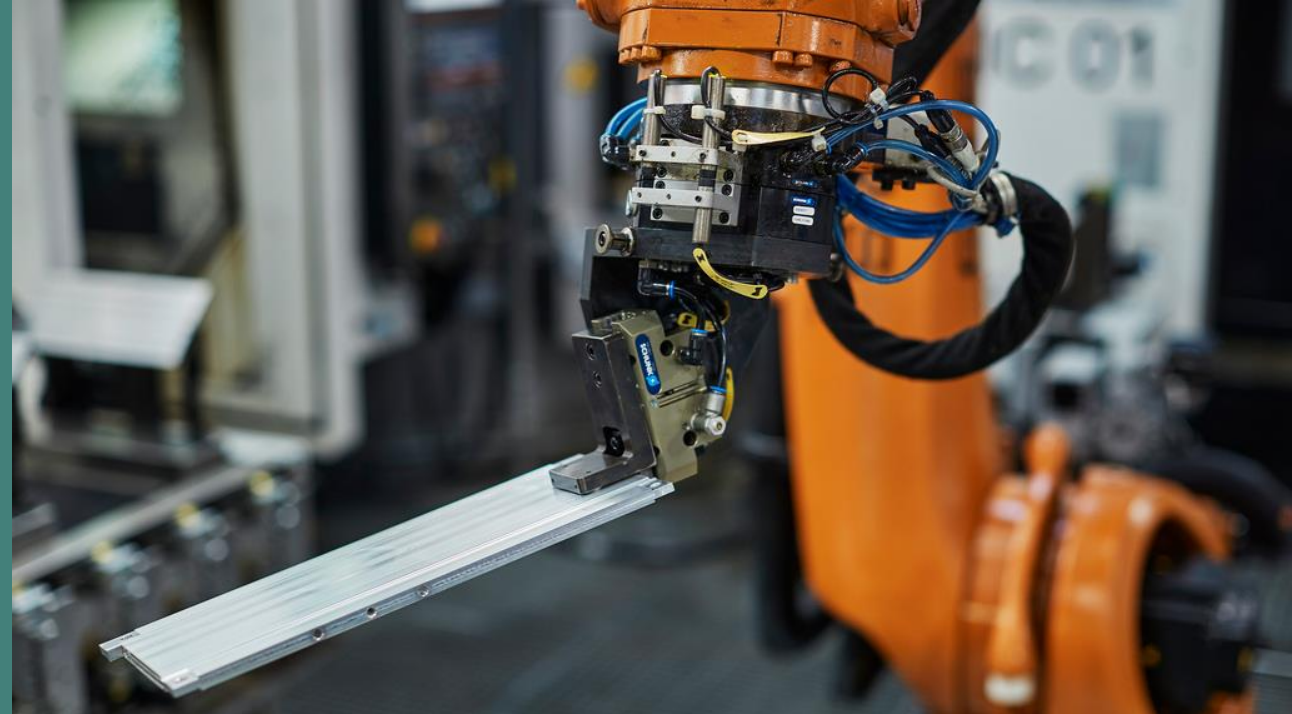
Key figures	Q4 2023	Q4 2022	Q3 2023
External sales volumes, kmt	236	265	260
Adjusted EBITDA, NOK million	923	939	1 322
Adjusted EBIT, NOK million	90	168	548
Adjusted RoaCE, % LTM ¹⁾	8.8%	11.4 %	9.1 %

Adjusted EBITDA

NOK million



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



Results Q4 23 vs Q4 22

- Lower sales volumes
- Higher sales margins
- Higher variable costs
- Positive currency and metal effects

Outlook Q1 24 vs Q1 23

- Continued strong margins
- Lower sales volumes
- Higher fixed and variable costs
- Market uncertainty remains

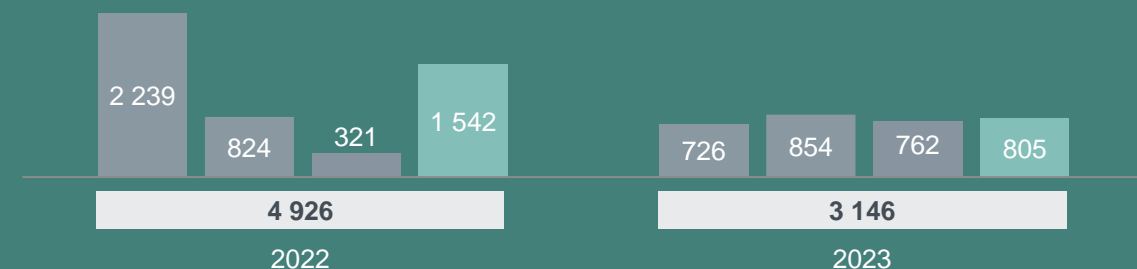
Hydro Energy

Lower results due to lower prices and lower gain on price area differences, partly offset by higher production and no loss from internal contract

Key figures	Q4 2023	Q4 2022	Q3 2023
Power production, GWh	2 440	2 002	2 216
Net spot sales, GWh ³⁾	101	511	24
Southwest Norway spot price (NO2), NOK/MWh	818	1 719	664
Adjusted EBITDA, NOK million	805	1 542	762
Adjusted EBIT, NOK million	755	1 493	712
Adjusted RoaCE, % LTM ^{1),2)}	13.0 %	29.5 %	20.2 %

Adjusted EBITDA

NOK million



- 1) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less tax/ Average capital employed last 4 quarters
- 2) 40% tax rate applied for 2022 and 50% for 2023
- 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 Q4 23 vs Q4 22

- Higher production
- Lower net spot sales mainly due to no purchase volumes from Aluminium Metal buy-back contract and Markbygden PPA delivery disruption³⁾
- Lower prices and lower gain on area price differences
- Lower trading and hedging results

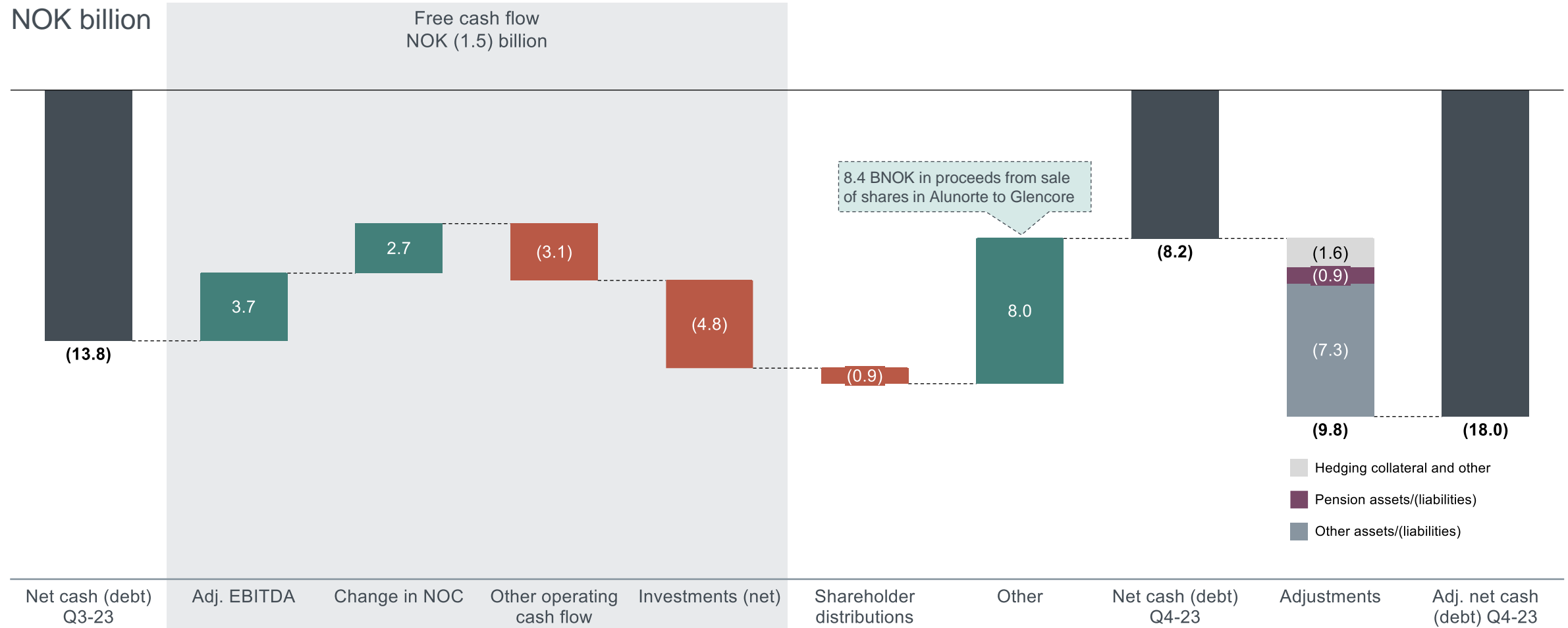
Outlook Q1 24 vs Q4 23

- Lower prices and lower gain on area price differences
- Continued price and volume uncertainty

Net debt decrease driven by sale of shares in Alunorte



Negative FCF due to taxes and investments offsetting EBITDA contribution and NOC release



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

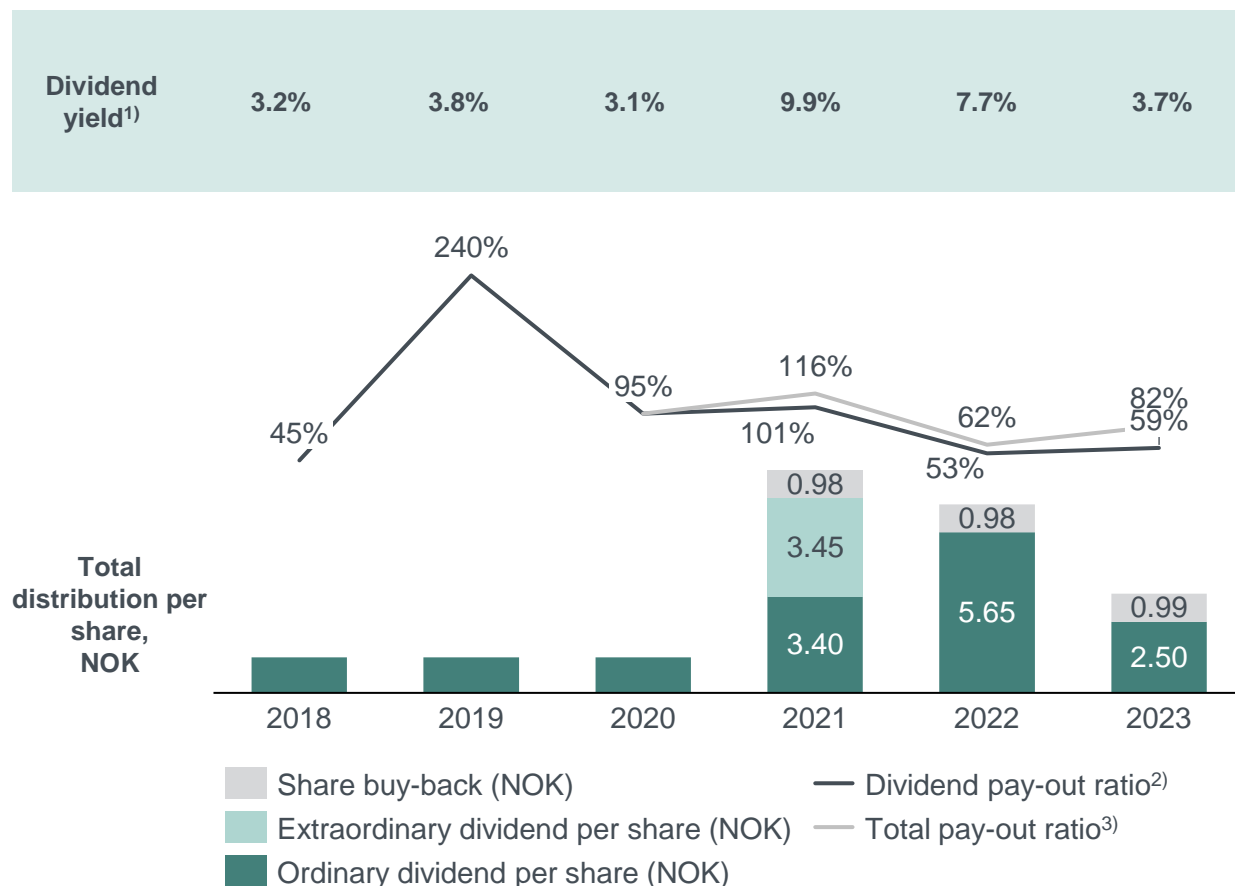
Board of Directors propose higher distribution than guided, on large NOC release in Q4

Healthy working capital release and a robust balance sheet enables another year of solid shareholder distribution

Shareholder distribution proposal

- NOK 2.5 cash dividend per share
 - Representing payout of NOK ~5 billion
 - ~59% of adjusted net income
- NOK 2 billion for new share buyback program
- In total ~81.5% of adjusted net income and NOK ~7 billion
- Average five-year payout ratio⁴⁾ of ~74%
 - ~87% including share buy-backs⁵⁾
- Payment conditional upon AGM approval May 7, 2023

1) Based on share price at year end
 2) Dividend per share divided by adjusted earnings per share from continuing operations.
 3) Distributed share of underlying net income including share buy-backs
 4) Average dividend per share divided by average adjusted earnings per share from continuing operations for last five years.
 5) Average total distribution per share divided by average adjusted earnings per share from continuing operations for last five years.



Our priorities

1

Health and safety first

2

Maintain robustness 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



Appendix

Key figures – Outlook Q1 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

- Raw materials development is expected to be largely stable
- Fixed and other costs is expected to be largely stable
- Higher alumina price will have a positive impact on the results

Extrusions

- Expect margin development YoY to be lower compared to what we have seen in the previous quarters YoY
- Remelt margins continue to be under pressure
- Compared to the market we expect slightly lower volume development for our North American extrusion business and largely in line with the Market in Europe

Aluminium Metal

- 67% of production for Q1 booked at 2255 USD/mt
- 46% of the premiums affecting Q1 booked at 373 USD/mt
- Expected range for premiums for Q1: 275 - 325 USD/mt
- Lower raw material cost of ~100 MNOK
- Total CO2 compensation booking for 2024 of around NOK 3.2 billion which implies NOK 750-850 million per quarter
- Do not foresee any restarts of the curtailed primary volumes next quarter

Metal Markets

- Expected positive contribution from sourcing and trading activities and a reversal of impairments from the fourth quarter, as we account for positive hedging effects.
- Continued margin pressure in the recyclers
- Adjusted EBITDA for Commercial excl. currency and inventory valuation effects for 2024 expected in the range of 250MNOK to 400MNOK

Energy

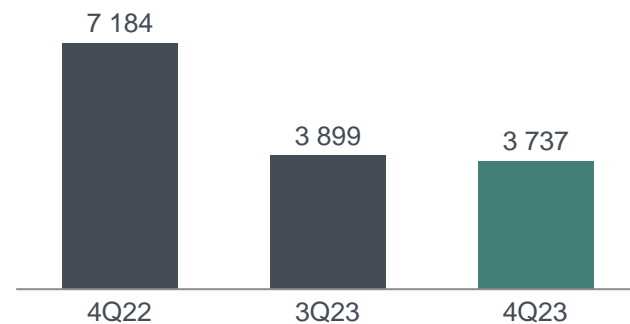
- Expect lower price area differences result of about NOK 50-150 million. Last quarter results were at NOK 308 million

Key performance metrics | Q4 2023



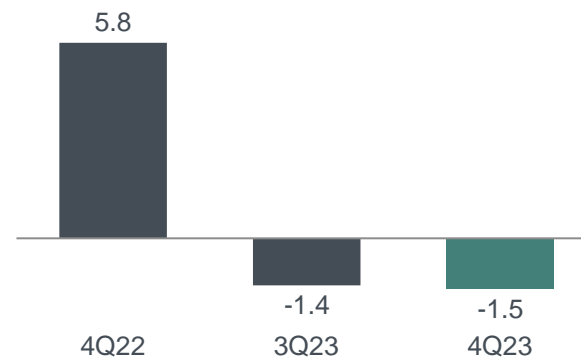
Adjusted EBITDA

NOK million



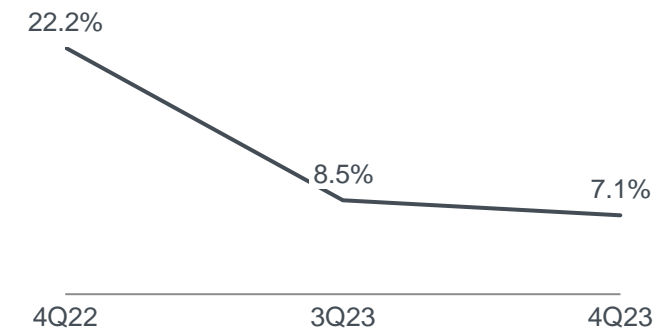
Free cash flow¹⁾

NOK billion



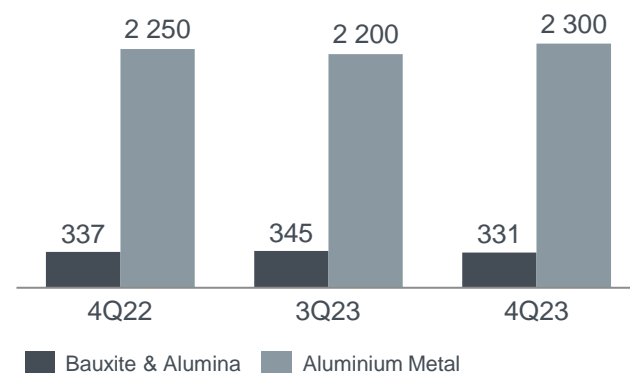
Adjusted RoaCE²⁾

12-month rolling %



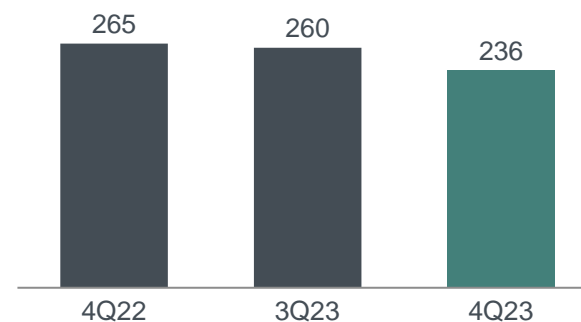
Upstream costs^{3,4)}

USD per tonne



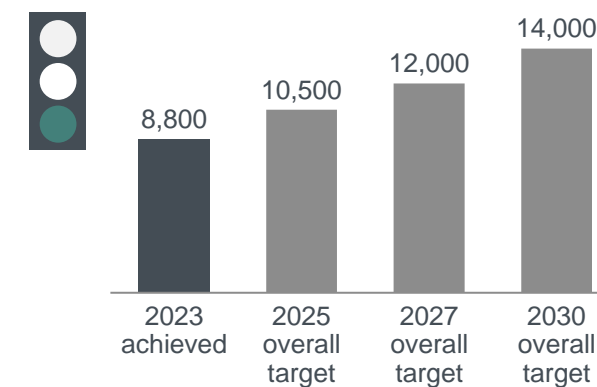
Extrusion volumes

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

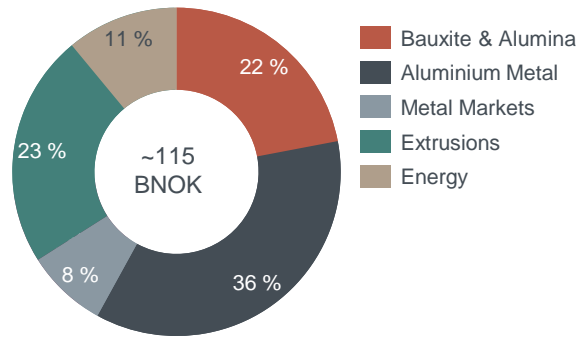
3. Realized alumina price minus adjusted EBITDA for B&A, excluding insurance proceeds relating to decommissioned crane (NOK ~500 million), per mt alumina sales

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

Capital return dashboard 2023



Capital employed¹⁾



Capital returns
adj. RoaCE

7.1%²⁾

11% last 5 years vs
10% target over the cycle

Balance sheet
adj. ND/EBITDA

0.7³⁾

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

Free cash flow
2023

(0.2) BNOK⁴⁾

excludes BNOK 8.4 proceeds from
Alunorte shares sale

Improvements

NOK 11.6 billion
realized by end-2023

Improvement Program NOK 8.8 billion
Commercial ambitions NOK 2.8 billion⁵⁾

Net operating capital

NOK 6.9 billion cash
effective release 2023

NOK ~1 billion build
by end of 2024

Capex

NOK 21.1 billion
spent 2023

2024 guiding NOK 15 billion⁶⁾

Proposed distribution:

For 2023
NOK 7 billion⁷⁾

2.50 NOK/share ordinary dividend
NOK 2 billion share buyback

1) Graph excludes (2.7) BNOK in capital employed in Other & Eliminations

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

3) Average adjusted net debt last 4 quarters / total adjusted EBITDA last 4 quarters

4) Free cash flow – operating cash flow excl. collateral and net purchases of money market funds, less investing cash flow excl. sales/purchases of short-term investments

5) Including Energy commercial in scope, NOK 0.4 billion 2023

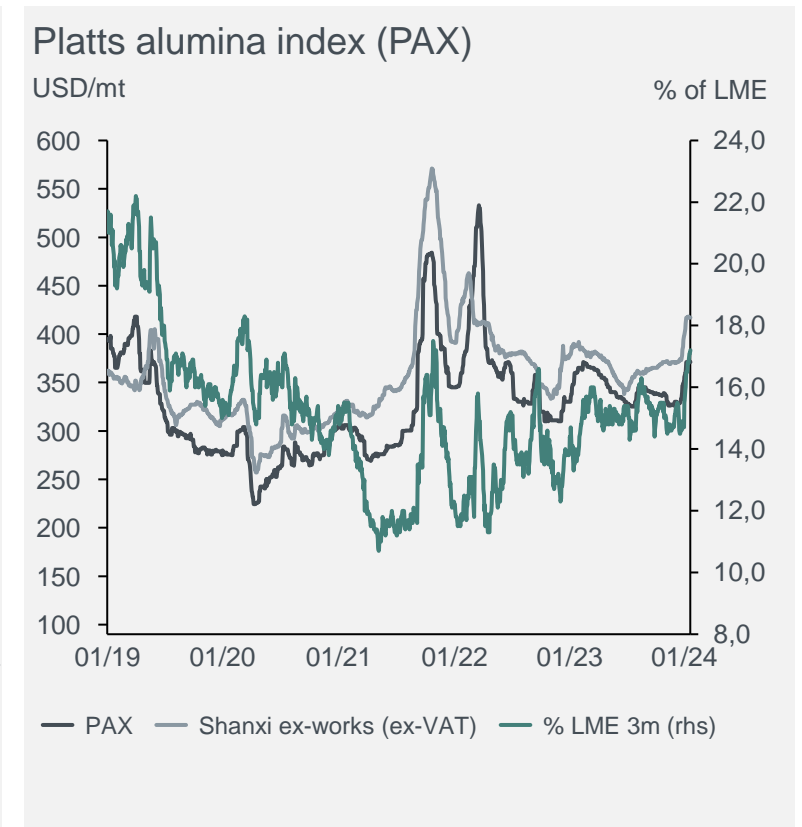
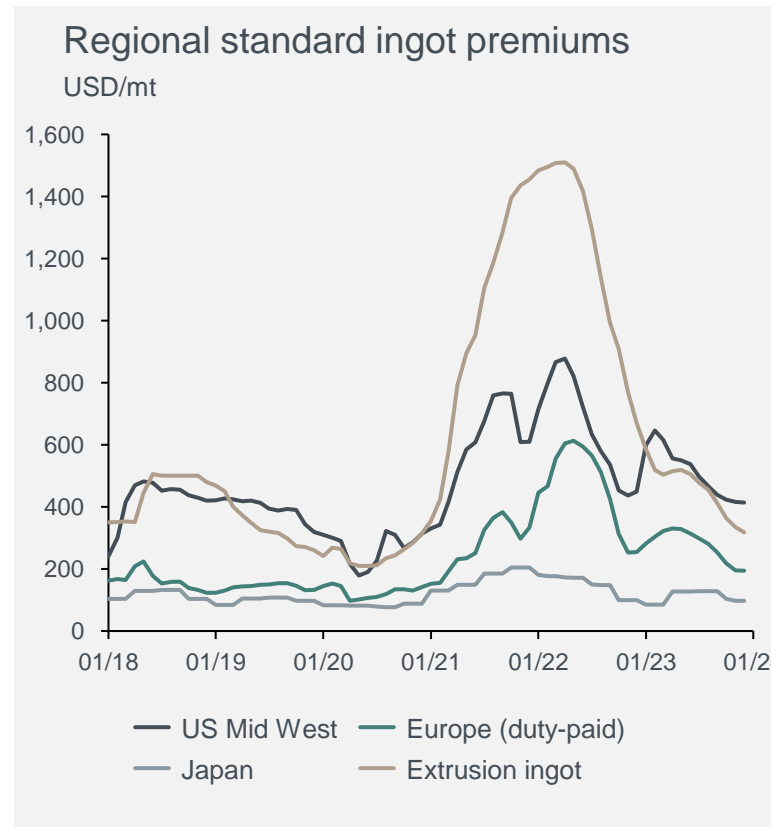
6) Excluding Hydro Rein. Potential for additional NOK ~1 billion accelerated organic growth depending on market development. Potential NOK ~1 billion cash effective capex payables from 2023 on top, pending payables by YE 2024

7) Pending approval from the AGM on May 7th, 2024

Revenue drivers through Q4 2023



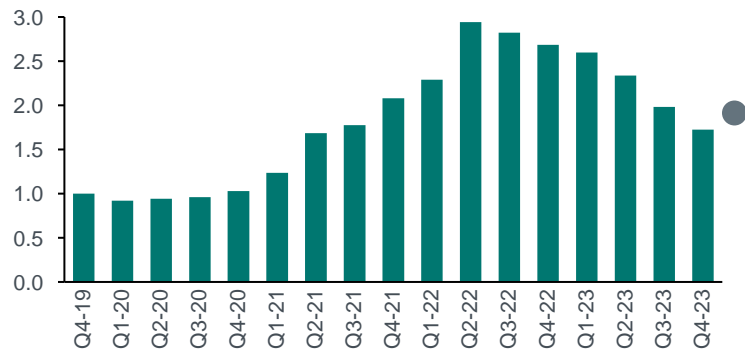
Source: Bloomberg, Norges Bank, LME, Fastmarkets, Platts



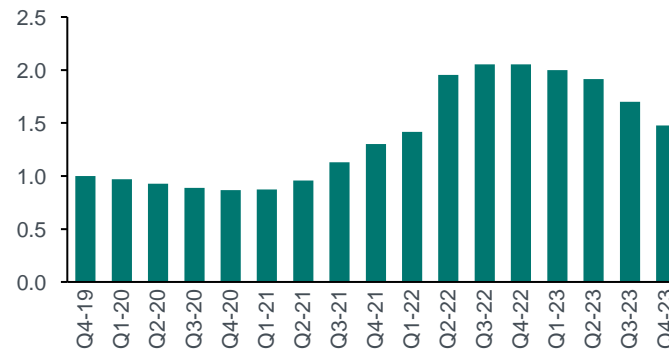
Market raw material costs in Q4 2023



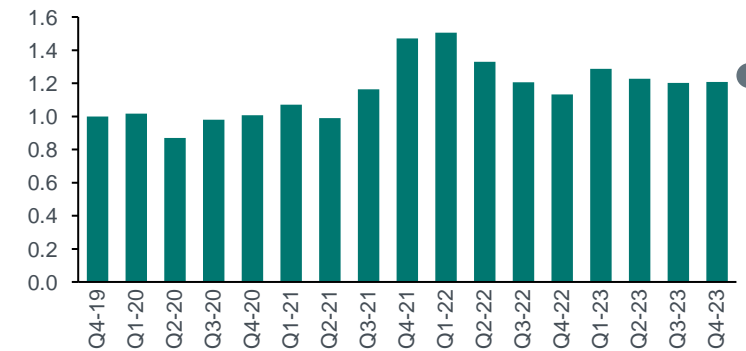
Petroleum coke FOB USG (indexed)



Pitch FOB USG (indexed)



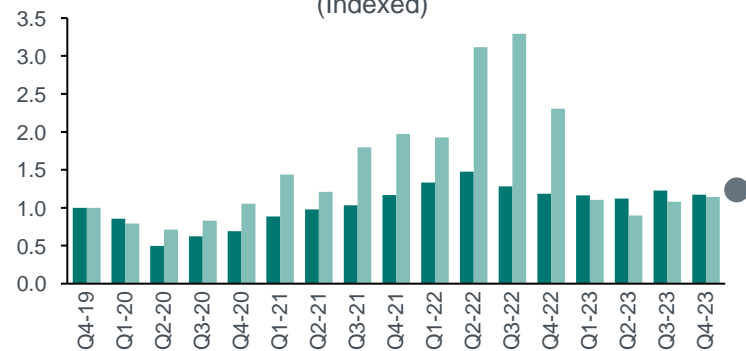
Alumina PAX index (indexed)



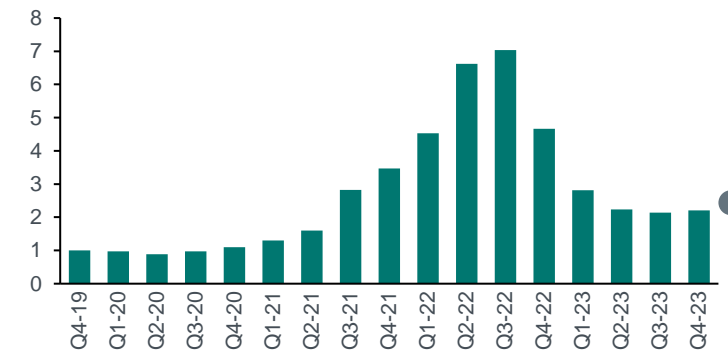
Caustic soda (indexed)



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)

2025 hedge position increased by 20 kt during the quarter



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

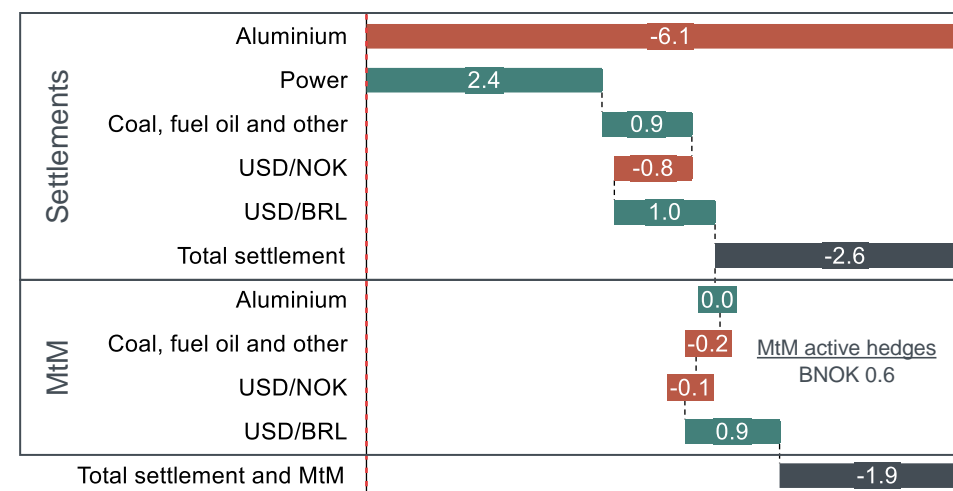
- 2024: 440 kt hedged at a price of ~2500 USD/t
- 2025: 320 kt hedged at a price of ~2500 USD/t
- Pricing mainly in NOK, with USD hedges converted to NOK via USD/NOK derivatives
- Corresponding raw material exposure partially secured using financial derivatives or physical contracts

B&A and AM BRL/USD Hedge

- USD 772 million sold forward for 2024-2026
 - USD 335 million 2024 at rate 6.19
 - USD 267 million 2025 at rate 5.33
 - USD 170 million 2026 at 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

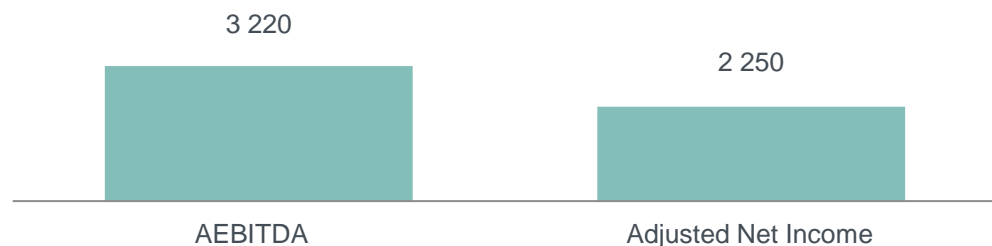
- Flexibility to hedge in certain cases
 - Support strong cost position
 - Strong margins in historical perspective, e.g., supporting ARoaCE target
 - Larger investments

Significant exposure to commodity and currency fluctuations



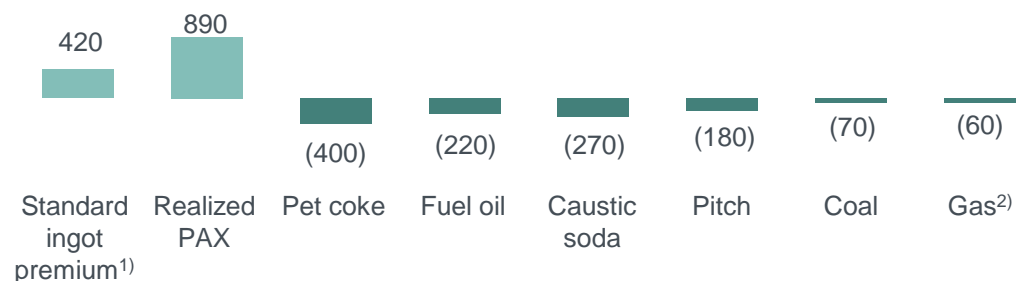
Aluminium price sensitivity +10%

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	4,250	(1,020)	(100)

One-off reevaluation effect:

Financial items	(590)	1,390	(4,370)
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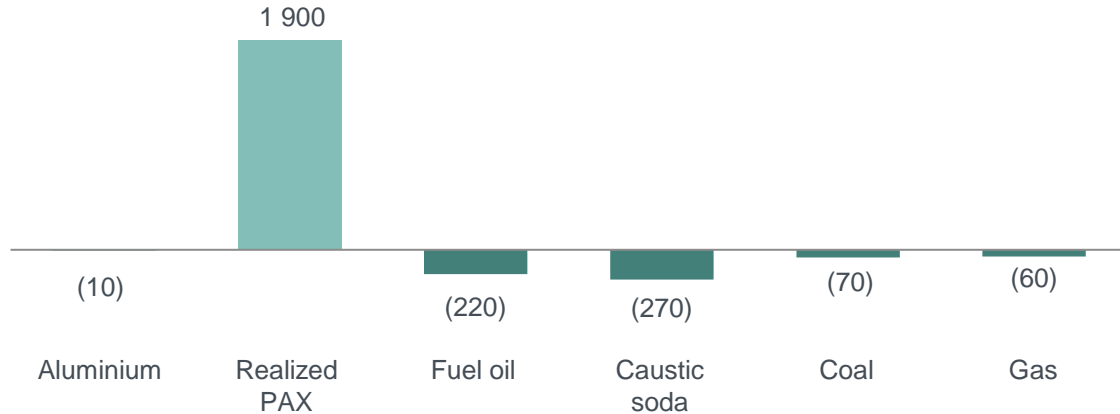
- Annual adjusted sensitivities based on normal annual business volumes. LME 2,120 USD/mt, standard ingot premium (Europe duty paid) 190 USD/mt, PAX 355 USD/mt, fuel oil 820 USD/mt, petroleum coke 440 USD/mt, pitch 965 EUR/mt, caustic soda 360 USD/mt, coal 105 USD/mt, gas (Henry Hub) 2.74 USD/MMBtu, USDNOK 10.91, BRLNOK 2.19, EURNOK 11.66
- 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
- 2023 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	1,150	(750)	-

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)

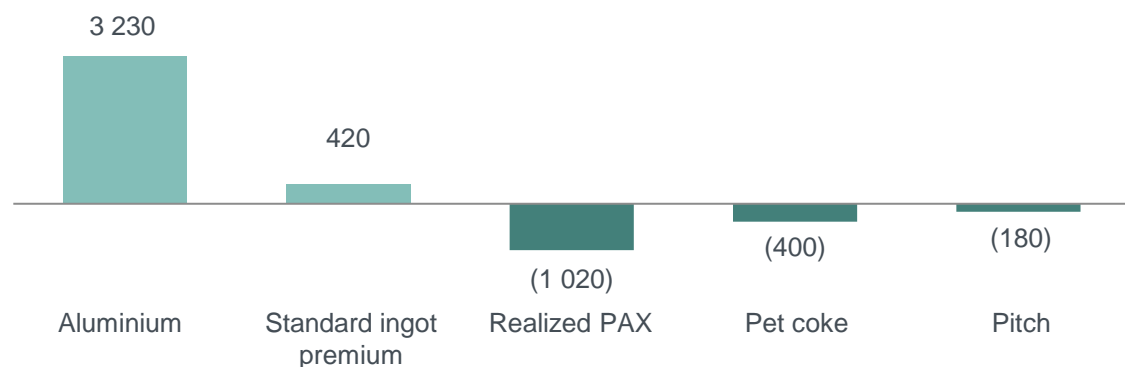
Annual adjusted sensitivities based on normal annual business volumes. LME 2,120 USD/mt, standard ingot premium (Europe duty paid) 190 USD/mt, PAX 355 USD/mt, fuel oil 820 USD/mt, petroleum coke 440 USD/mt, pitch 965 EUR/mt, caustic soda 360 USD/mt, coal 105 USD/mt, gas (Henry Hub) 2.74 USD/MMBtu, USDNOK 10.91, BRLNOK 2.19, EURNOK 11.66
 BRL sensitivity calculated on a long-term basis with fuel oil assumed in USD. In the short-term, fuel oil is BRL-denominated. 2023 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	2,990	(290)	(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

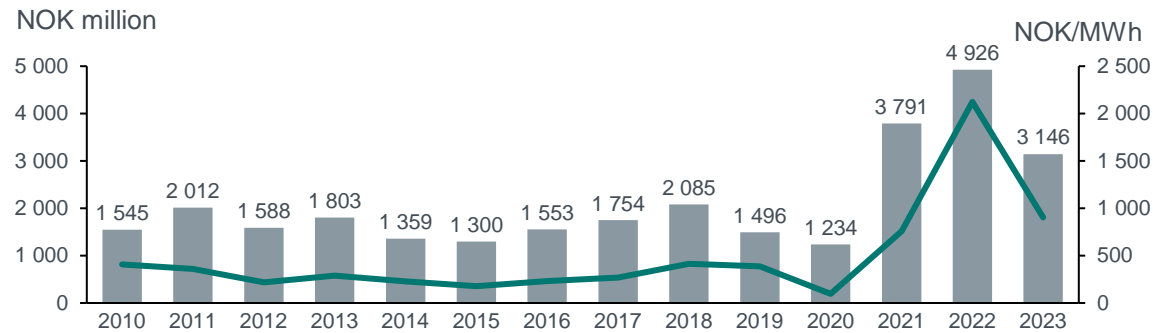
Power

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

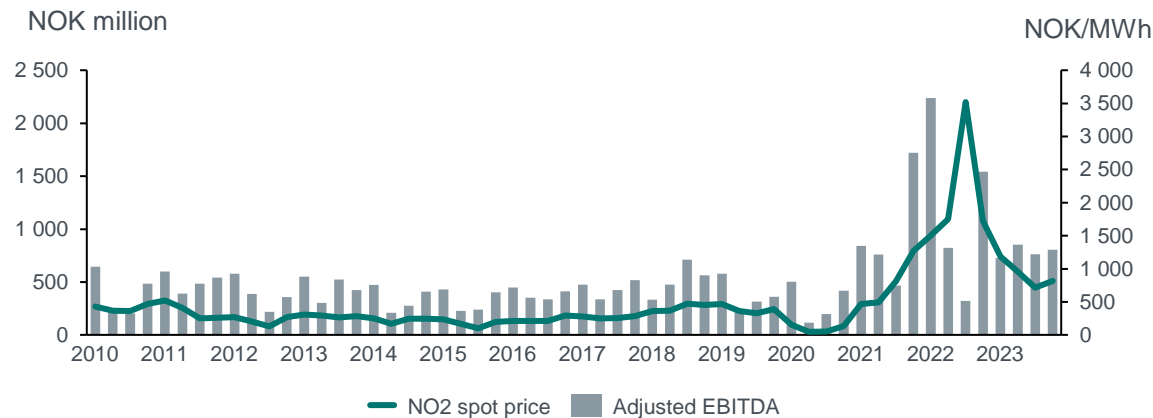
Energy EBITDA development



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

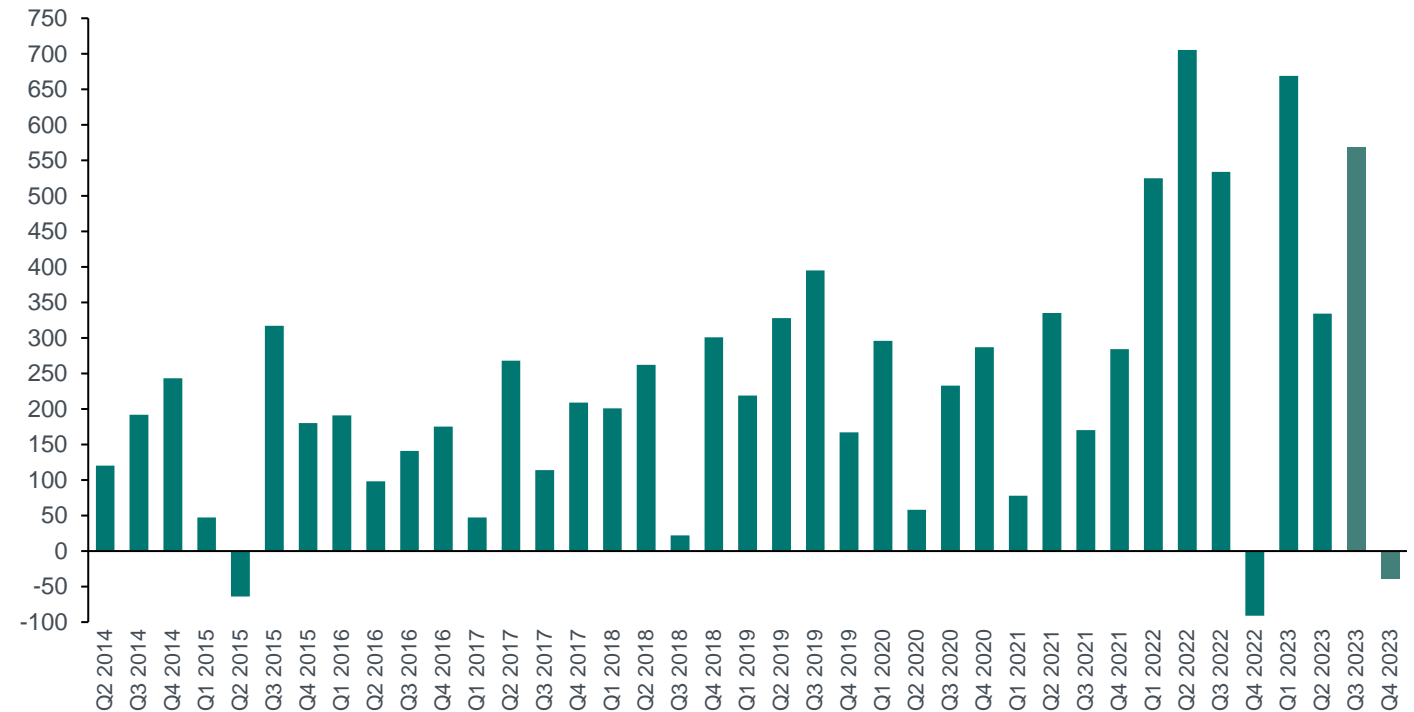
1) Adjusted EBIT 2006 based on USGAAP 2) Compared to 2020

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 250MNOK to 400MNOK

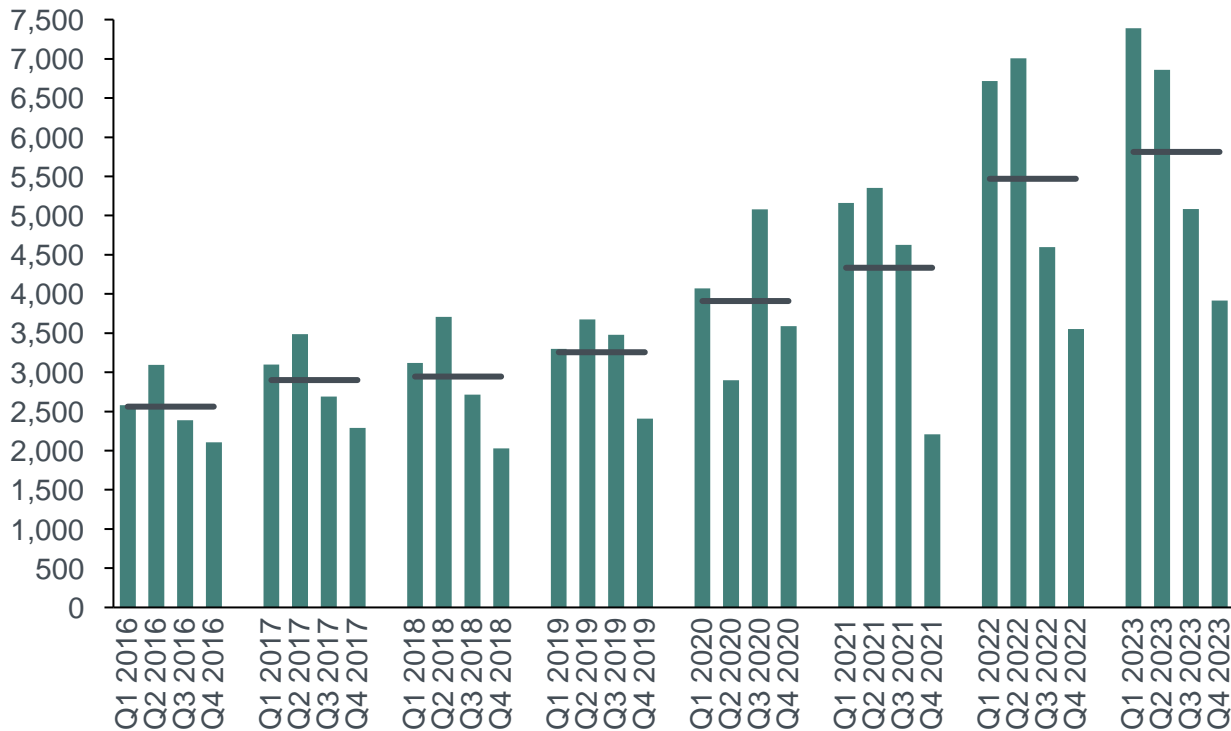
Adjusted EBITDA excluding currency effects and inventory valuation effect, NOK million¹⁾



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

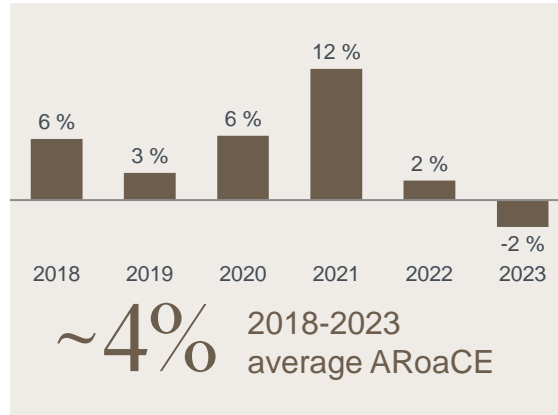
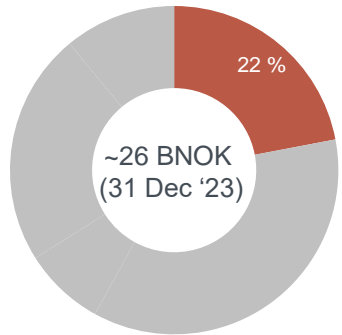
1) Pro-forma figures

Capital return dashboard for Bauxite & Alumina



Returns below the cost of capital reflecting challenging markets, embargo and operational issues during the early years

Capital employed in B&A



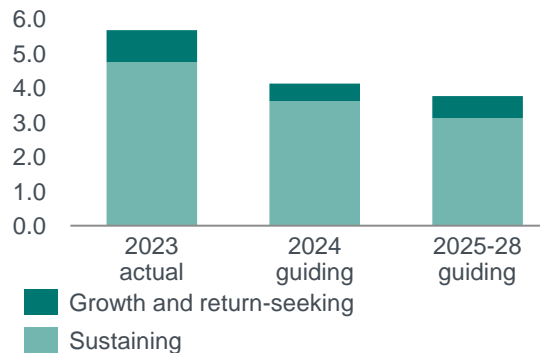
1.8 BNOK
Adjusted EBITDA FY 2023

10-11%
Return requirement

1.0 BNOK
2024-2030 incremental EBITDA from improvement potential and commercial ambitions.
Reduce 25% of CO₂e by 2025. 1:1 reforestation target.

Fuel switch project improving Alunorte's competitiveness and sustainability

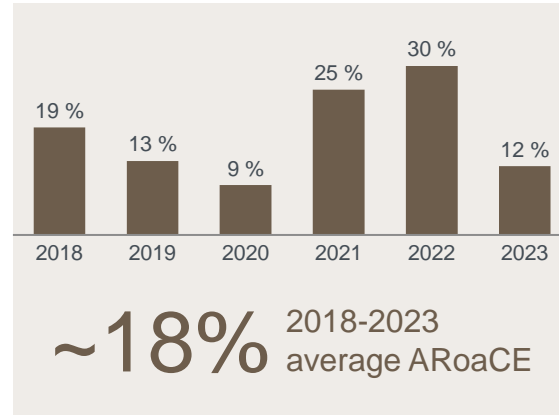
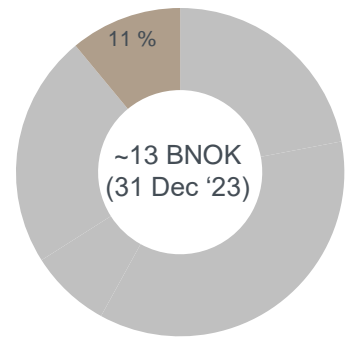
Capex, BNOK



Capital return dashboard for Energy

Returns above the cost of capital reflecting the depreciated asset base

Capital employed in Energy



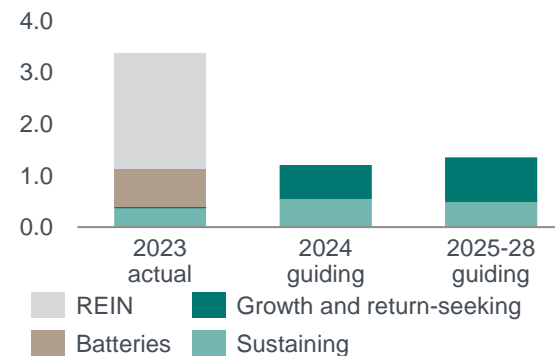
3.1 BNOK
Adjusted EBITDA FY 2023

6-7%
Return requirement

Increase Energy commercial impact from NOK 0.4 billion to NOK 0.7 billion

Hydro Rein partnership with Macquarie Asset Management secures USD 300 million capital raise to accelerate and finance project pipeline

Capex, BNOK

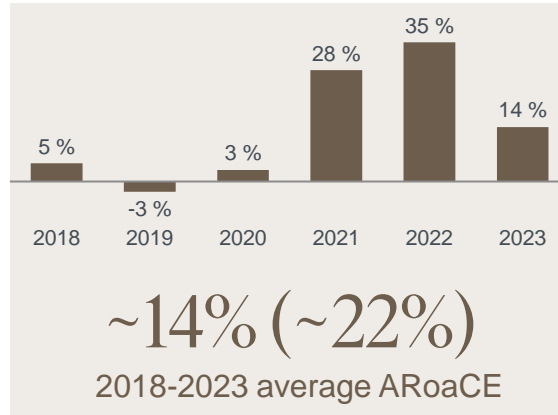
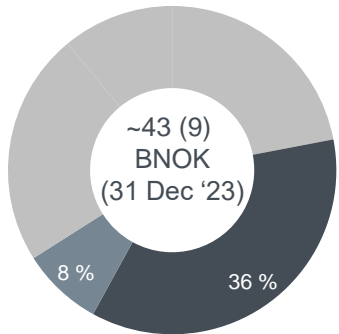


Capital return dashboard for Aluminium Metal & Metal Markets



Investments in recycling capacity to support growth

Capital employed in AM (MM)



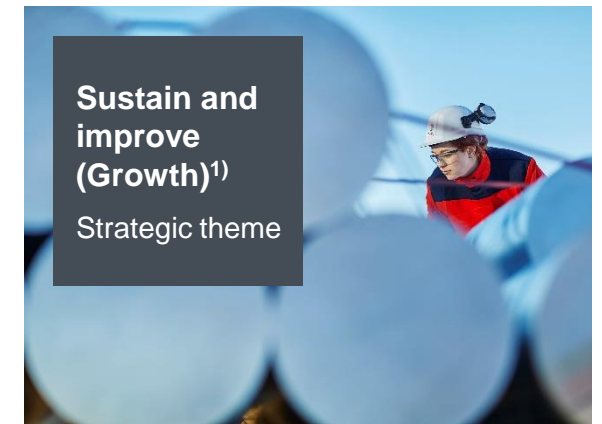
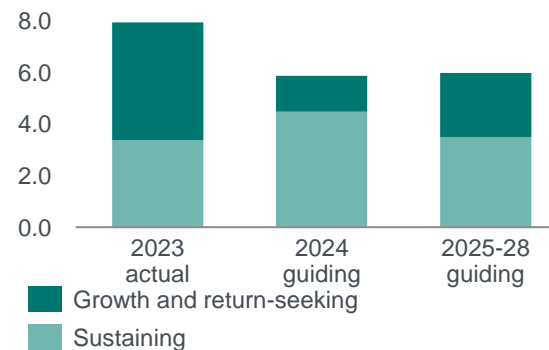
10.5 (1.5) BNOK
Adjusted EBITDA FY 2023

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

1.5 + 0.2
BNOK
2024-2030 incremental EBITDA from improvement potential and commercial ambitions

Investments in recycling capacity to support growth

Capex, BNOK

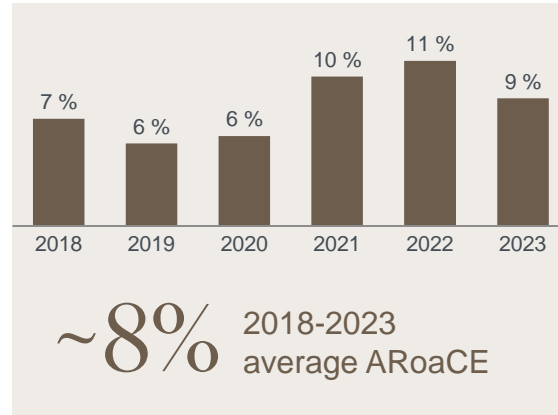
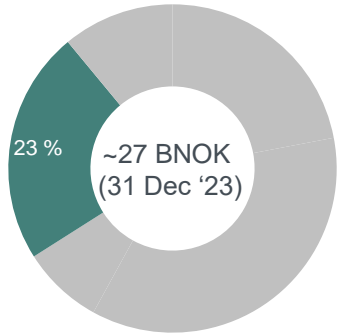


1) Strategic theme for Recycling is growth

Capital return dashboard for Extrusions

Returns in line with the cost of capital reflecting leading market positions in high value segments and portfolio optimization

Capital employed in Extrusions



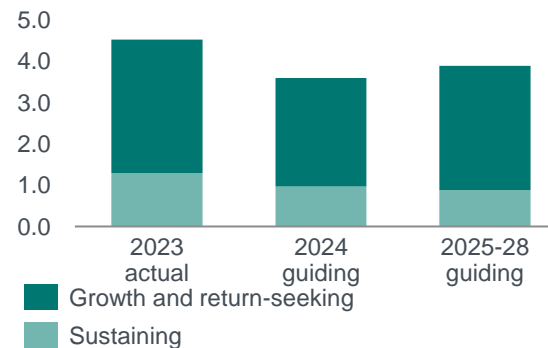
6.5 BNOK
Adjusted EBITDA FY 2023

7-8%
Return requirement

**1.7 + 1.0
BNOK**
2024-2030 incremental EBITDA from improvement potential and commercial ambitions

Investments in new presses and recycling projects to support growth

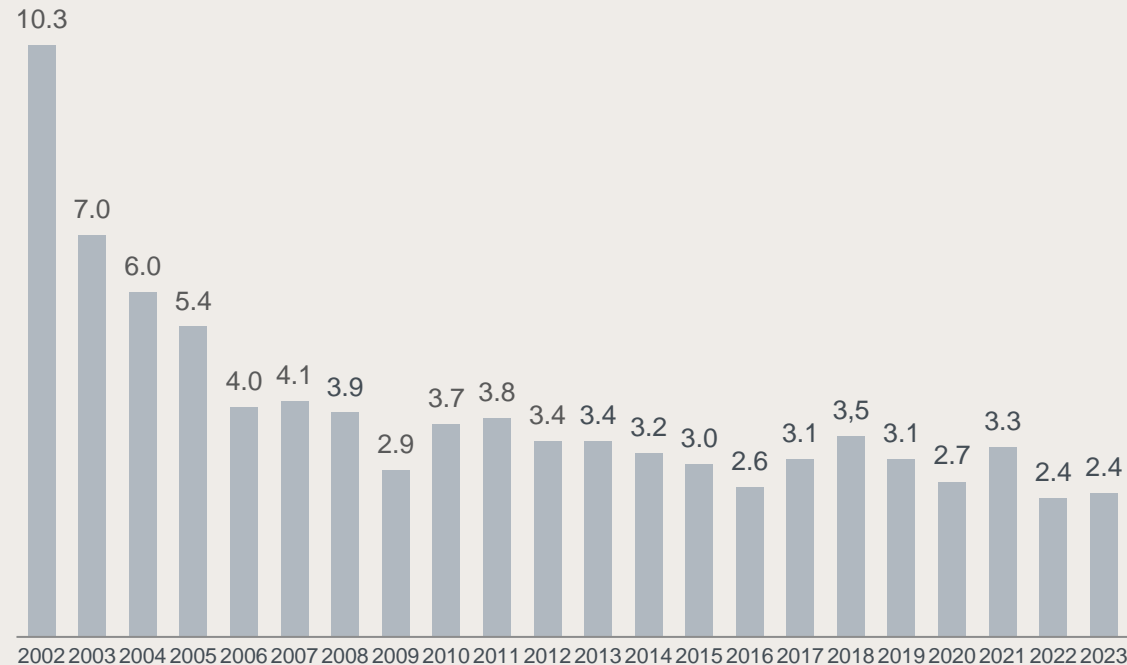
Capex, BNOK



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
 2) ESG performance as of 31.12.2023

Continuing efforts within ESG performance²⁾



- 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
69%
 Europe Index inclusion
 DJSI inclusion since 1999



72/100
 95th percentile



73/100

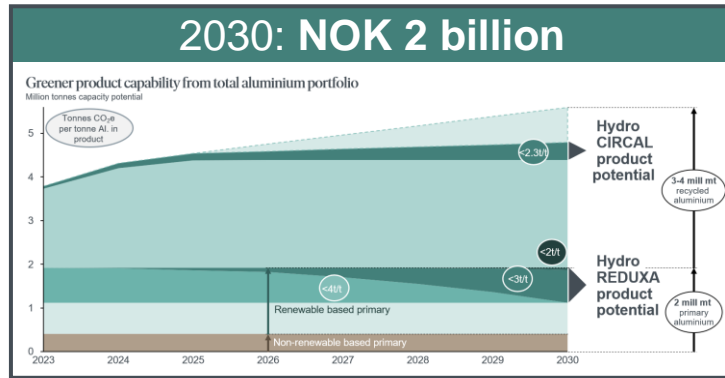


B rating
 Corporate Rating: Prime Status

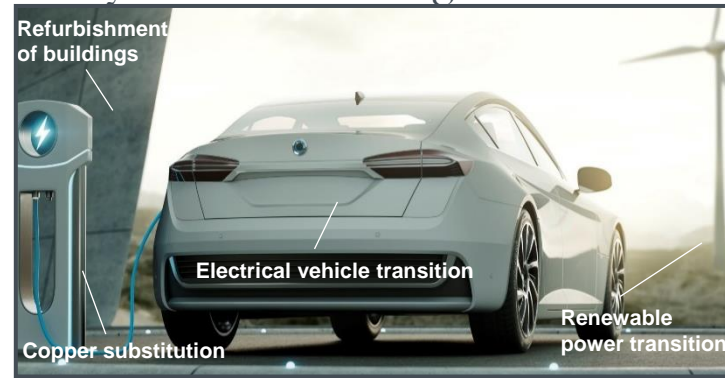
Why invest in Hydro



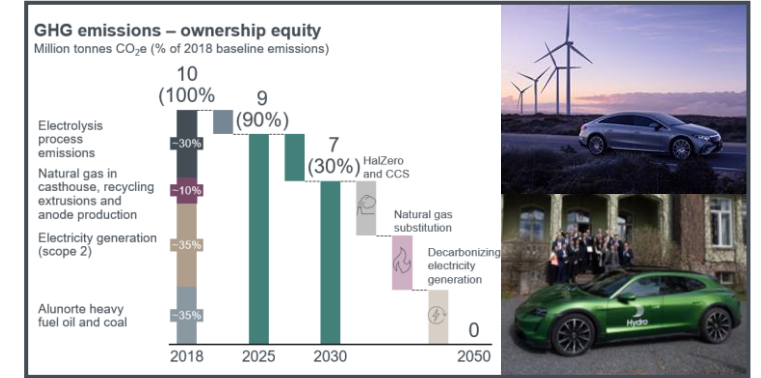
Greener earnings uplift potential 2030



Portfolio of profitable growth projects as key enablers for the green transition



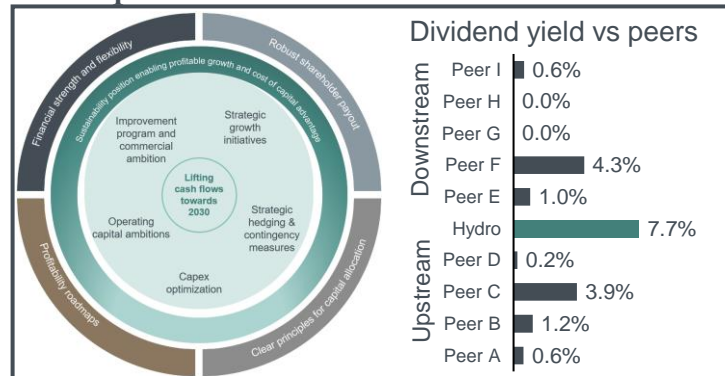
Pathway to net-zero aluminium products supported by partnerships



Robust positioning with ambition to strengthen competitiveness

- 1st** quartile cost position AM and B&A
- 1st** quartile emission position AM and B&A
- Long-term** renewable power contracts
- Increased** improvement ambitions

Resilient financial framework and competitive shareholder distribution



Good track record on relative shareholder value creation



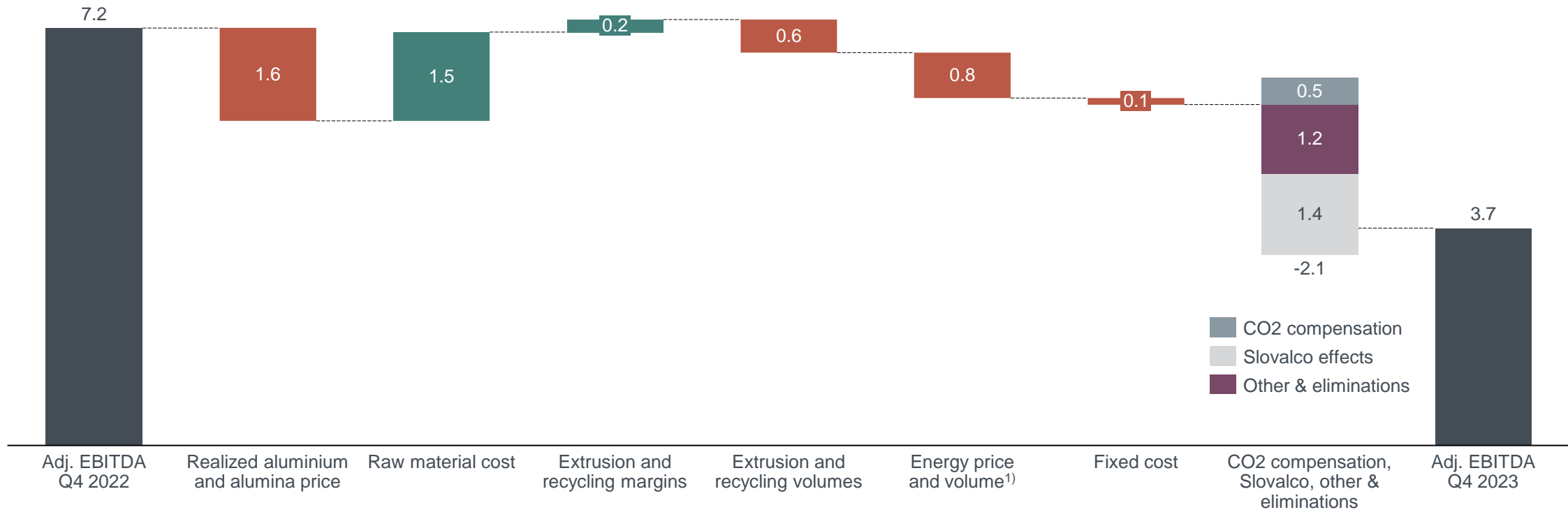


Additional information

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



Q4 2023 vs Q4 2022



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

Income statements



NOK million	Fourth quarter 2023	Fourth quarter 2022	Third quarter 2023	Year 2022	Year 2023
Revenue	46 754	44 075	44 702	207 929	193 619
Share of the profit (loss) in equity accounted investments	46	131	171	1 337	492
Other income, net	1 272	1 051	348	4 406	4 152
Total revenue and income	48 072	45 256	45 220	213 672	198 263
Raw material and energy expense	29 633	28 857	30 501	129 373	123 538
Employee benefit expense	6 673	5 931	6 238	22 886	25 931
Depreciation and amortization expense	2 539	2 270	2 327	8 593	9 394
Impairment of non-current assets	4 424	286	0	336	4 421
Other expenses	7 061	6 507	6 478	21 769	25 387
Earnings before financial items and tax (EBIT)	(2 256)	1 405	(323)	30 715	9 592
Interest and other finance income	257	268	377	619	1 302
Foreign currency exchange gain (loss)	152	356	538	2 192	(2 084)
Interest and other finance expense	(668)	(353)	(537)	(1 161)	(2 264)
Income (loss) before tax	(2 516)	1 676	55	32 365	6 546
Income taxes	(256)	(1 519)	(680)	(7 984)	(3 742)
Income (loss) from continuing operations	(2 771)	158	(625)	24 381	2 804
Income (loss) from discontinued operations	-	36	-	36	-
Net income (loss)	(2 771)	194	(625)	24 417	2 804
Net income (loss) attributable to non-controlling interests	(235)	(93)	(267)	263	(778)
Net income (loss) attributable to Hydro shareholders	(2 537)	287	(358)	24 154	3 583
Earnings per share from continuing operations	(1.26)	0.12	(0.18)	11.76	1.77
Earnings per share from discontinued operations	-	0.02	-	0.02	-
Earnings per share attributable to Hydro shareholders	(1.26)	0.14	(0.18)	11.78	1.77

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2024	Year 2021	Year 2022	Year 2023
Income (loss) from continuing operations	1 880	2 397	1 127	8 525	6 411	11 136	6 676	158	1 144	5 056	(625)	(2 771)	13 930	24 381	2 804
Net income (loss)	1 500	2 805	1 108	8 529	6 411	11 136	6 676	194	1 144	5 056	(625)	(2 771)	13 942	24 417	2 804
Adjusted net income (loss) from continuing operations	2 448	3 150	3 498	5 810	6 785	7 731	6 258	2 371	3 326	3 410	345	754	14 905	23 145	7 835
Earnings per share from continuing operations	0.89	1.06	0.50	3.47	2.80	5.49	3.34	0.12	0.62	2.56	(0.18)	(1.26)	5.92	11.76	1.77
Earnings per share attributable to Hydro shareholders	0.70	1.26	0.49	3.47	2.80	5.49	3.34	0.14	0.62	2.56	(0.18)	(1.26)	5.93	11.78	1.77
Adjusted earnings per share from continuing operations	1.15	1.45	1.60	2.57	3.17	3.63	2.91	0.99	1.70	1.77	0.27	0.50	6.77	10.70	4.26

Balance sheet



NOK million	December 31 2023	September 30 2023	June 30 2023	March 31 2023	December 31 2022	September 30 2022	June 30 2022	March 31 2022
Cash and cash equivalents	24 618	19 105	22 453	30 873	29 805	25 852	24 507	21 161
Short-term investments	2 641	2 101	1 158	2 696	4 173	2 511	1 882	8 588
Trade and other receivables	25 404	26 387	27 561	28 350	23 988	28 442	29 164	25 955
Inventories	25 449	27 648	28 808	30 216	30 035	31 394	29 415	25 237
Other current financial assets	1 900	1 726	2 722	1 302	1 127	4 887	6 543	4 719
Assets held for sale	3 685	-	-	-	-	-	-	-
Property, plant and equipment	74 981	74 367	72 985	67 827	62 656	62 369	58 920	56 599
Intangible assets	8 447	10 823	10 215	9 839	9 280	9 810	9 374	8 986
Investments accounted for using the equity method	21 228	24 633	24 277	22 566	21 222	22 613	20 055	18 257
Prepaid pension	8 664	9 335	9 981	9 040	8 573	9 352	9 814	9 837
Other non-current assets	9 444	9 135	8 346	8 684	7 759	9 598	8 400	12 398
Total assets	206 462	205 260	208 506	211 395	198 618	206 829	198 074	191 737
Bank loans and other interest-bearing short-term debt	7 111	5 764	5 271	5 899	6 746	11 085	7 796	7 072
Trade and other payables	26 232	24 860	25 529	25 702	24 374	26 703	29 156	25 130
Other current liabilities	10 549	11 093	9 593	10 741	11 688	11 653	10 724	12 536
Liabilities in disposal group	141	-	-	-	-	-	-	-
Long-term debt	28 978	29 944	29 756	29 615	26 029	20 790	21 054	21 073
Provisions	5 867	5 897	6 243	5 692	5 289	5 779	5 539	5 164
Pension liabilities	9 222	8 475	8 388	8 669	8 252	8 064	7 882	8 409
Deferred tax liabilities	4 717	6 153	6 197	5 289	4 796	5 178	5 304	5 281
Other non-current liabilities	6 462	5 325	5 687	5 429	3 648	4 481	5 585	7 564
Equity attributable to Hydro shareholders	100 579	103 062	106 873	108 582	102 455	107 129	99 347	93 906
Non-controlling interests	6 604	4 686	4 968	5 777	5 343	5 967	5 688	5 603
Total liabilities and equity	206 462	205 260	208 506	211 395	196 618	206 829	198 074	191 737

Adjusting items to EBITDA, EBIT and net income



NOK million (+=loss/()-=gain)		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2022	Year 2023
Unrealized derivative effects on raw material contracts	Hydro Bauxite & Alumina	(376)	(173)	157	353	177	94	(41)	182	(40)	412
Community contributions Brazil	Hydro Bauxite & Alumina	-	-	-	32	-	25	-	-	32	25
Other effects	Hydro Bauxite & Alumina	-	-	-	162	-	-	-	-	162	-
Total impact	Hydro Bauxite & Alumina	(376)	(173)	157	547	177	118	(41)	182	155	437
Unrealized derivative effects on power contracts	Hydro Energy	(236)	46	(254)	615	214	184	41	(37)	170	401
(Gains)/losses on divestments	Hydro Energy	-	(65)	-	-	-	-	-	-	(65)	-
Net foreign exchange (gain)/loss	Hydro Energy	4	2	3	1	(3)	(7)	(5)	(6)	11	(20)
Other effects	Hydro Energy	-	-	-	-	-	-	-	164	-	164
Total impact	Hydro Energy	(232)	(16)	(251)	616	211	177	36	120	116	544
Unrealized derivative effects on LME related contracts	Hydro Aluminium Metal	4 715	(6 374)	(1 538)	207	709	(2 836)	1 414	(954)	(2 990)	(1 667)
Unrealized derivative effects on power contracts	Hydro Aluminium Metal	(766)	1 056	1 291	1 638	62	(106)	113	33	3 218	103
Significant rationalization charges and closure costs	Hydro Aluminium Metal	-	(18)	-	64	-	-	-	-	46	-
Net foreign exchange (gain)/loss	Hydro Aluminium Metal	(19)	(23)	(26)	(40)	(37)	(114)	(79)	(89)	(108)	(320)
Other effects	Hydro Aluminium Metal	-	(69)	-	-	-	-	-	-	(69)	-
Total impact	Hydro Aluminium Metal	3 929	(5 428)	(273)	1 868	733	(3 055)	1 448	(1 010)	97	(1 884)
Unrealized derivative effects on LME related contracts	Hydro Metal Markets	190	(850)	195	358	34	(146)	448	(121)	(107)	215
Transaction related effects	Hydro Metal Markets	-	-	-	-	50	4	35	31	-	120
Total impact	Hydro Metal Markets	190	(850)	195	358	84	(142)	483	(90)	(107)	335
Unrealized derivative effects on LME related contracts	Hydro Extrusions	(442)	543	84	(126)	(19)	6	113	(134)	59	(34)
Unrealized derivative effects on power contracts	Hydro Extrusions	(39)	58	50	(67)	5	(24)	(2)	(6)	3	(28)
Significant rationalization charges and closure costs	Hydro Extrusions	2	13	-	91	51	27	17	171	106	265
(Gains)/losses on divestments and other transaction related effects	Hydro Extrusions	(49)	1	(2)	(4)	20	-	1	4	(54)	25
Other effects	Hydro Extrusions	-	(74)	(2)	-	-	(107)	-	-	(76)	(107)
Total impact	Hydro Extrusions	(527)	541	130	(106)	57	(98)	128	35	38	121
Unrealized derivative effects on LME related contracts	Other and eliminations	(15)	(15)	19	47	(15)	(35)	25	(18)	36	(43)
(Gains)/losses on divestments	Other and eliminations	-	-	-	-	-	-	(25)	-	-	(25)
Net foreign exchange (gain)/loss	Other and eliminations	(21)	(26)	(83)	(91)	(115)	(143)	(130)	(155)	(221)	(543)
Other effects	Other and eliminations	-	-	-	15	-	26	-	-	15	26
Total impact	Other and eliminations	(36)	(41)	(65)	(29)	(131)	(151)	(130)	(174)	(170)	(585)
Adjusting items to EBITDA	Hydro	2 948	(5 966)	(108)	3 254	1 132	(3 152)	1 923	(936)	128	(1 033)
Impairment charges	Hydro Bauxite & Alumina	-	-	-	-	-	-	-	3 773	-	3 773
Impairment charges	Hydro Aluminium Metal	-	-	49	28	-	-	-	628	77	628
Impairment charges	Hydro Extrusions	-	-	-	258	-	-	-	23	258	23
Adjusting items to EBIT	Hydro	2 948	(5 966)	(59)	3 541	1 132	(3 152)	1 923	3 487	464	3 391
Net foreign exchange (gain)/loss	Hydro	(2 392)	1 129	(572)	(356)	1 985	789	(538)	(152)	(2 192)	2 084
Adjusting items to income (loss) before tax	Hydro	556	(4 838)	(631)	3 185	3 177	(2 362)	1 385	3 336	(1 728)	5 475
Calculated income tax effect	Hydro	(181)	1 432	213	(972)	(935)	716	(416)	190	492	(445)
Adjusting items to net income (loss)	Hydro	374	(3 406)	(418)	2 213	2 182	(1 646)	970	3 525	(1 236)	5 031

Operating segment information



Adjusted EBIT

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2021	Year 2022	Year 2023
Hydro Bauxite & Alumina	556	383	466	1 913	718	484	10	(586)	(221)	88	(610)	(269)	3 318	626	(1 013)
Hydro Energy	792	713	417	1 674	2 192	777	275	1 493	677	805	712	755	3 596	4 737	2 950
Hydro Aluminium Metal	1 185	2 246	3 684	4 111	4 183	6 349	5 837	4 097	3 328	2 550	727	1 264	11 225	20 467	7 869
Hydro Metal Markets	43	301	133	245	487	666	494	(134)	628	290	482	(229)	721	1 514	1 170
Hydro Extrusions	1 244	1 266	828	(122)	1 587	1 600	640	168	1 485	1 228	548	90	3 217	3 995	3 351
Other and Eliminations	(261)	(17)	(219)	(793)	3	(425)	356	(93)	(532)	(173)	(259)	(380)	(1 291)	(159)	(1 343)
Total	3 559	4 891	5 309	7 026	9 170	9 452	7 611	4 946	5 364	4 788	1 600	1 231	20 786	31 179	12 983

Adjusted EBITDA

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2021	Year 2022	Year 2023
Hydro Bauxite & Alumina	999	855	1 055	2 426	1 270	1 117	633	101	437	817	93	481	5 336	3 122	1 828
Hydro Energy	841	761	465	1 723	2 239	824	321	1 542	726	854	762	805	3 790	4 926	3 146
Hydro Aluminium Metal	1 754	2 807	4 263	4 676	4 765	6 977	6 463	4 756	3 972	3 215	1 379	1 937	13 500	22 963	10 502
Hydro Metal Markets	78	335	170	284	525	705	534	(91)	669	334	568	(38)	867	1 673	1 533
Hydro Extrusions	1 744	1 830	1 457	665	2 331	2 365	1 385	939	2 223	2 013	1 322	923	5 695	7 020	6 480
Other and Eliminations	(234)	10	(192)	(762)	35	(395)	384	(63)	(501)	(134)	(225)	(370)	(1 178)	(39)	(1 231)
Total	5 182	6 598	7 219	9 011	11 165	11 594	9 721	7 184	7 525	7 098	3 899	3 737	28 010	39 664	22 258

Operating segment information



EBIT

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2021	Year 2022	Year 2023
Hydro Bauxite & Alumina	583	467	407	1 830	1 094	657	(147)	(1 133)	(399)	(30)	(570)	(4 223)	3 288	471	(5 222)
Hydro Energy	851	716	435	1 724	2 424	793	526	878	466	628	677	634	3 727	4 621	2 406
Hydro Aluminium Metal	(171)	325	909	7 311	254	11 777	6 061	2 200	2 595	5 605	(721)	1 646	8 376	20 292	9 125
Hydro Metal Markets	19	299	(93)	500	297	1 516	300	(492)	544	432	(1)	(139)	725	1 621	835
Hydro Extrusions	1 220	1 269	852	(412)	2 114	1 059	510	16	1 427	1 326	420	33	2 929	3 699	3 206
Other and Eliminations	(271)	(43)	23	(868)	39	(385)	420	(63)	(402)	(21)	(128)	(206)	(1 158)	11	(758)
Total	2 233	3 034	2 533	10 086	6 222	15 418	7 670	1 405	4 233	7 939	(323)	(2 256)	17 887	30 715	9 592

EBITDA

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2021	Year 2022	Year 2023
Hydro Bauxite & Alumina	1 026	940	996	2 344	1 647	1 290	477	(446)	260	698	134	300	5 306	2 967	1 392
Hydro Energy	900	764	483	1 774	2 471	840	572	926	515	677	726	684	3 921	4 810	2 602
Hydro Aluminium Metal	500	1 037	1 642	8 260	836	12 405	6 736	2 888	3 239	6 270	(69)	2 946	11 440	22 866	12 386
Hydro Metal Markets	55	333	(56)	540	335	1 556	339	(449)	586	476	85	51	872	1 780	1 198
Hydro Extrusions	1 842	1 840	1 495	381	2 858	1 824	1 255	1 045	2 165	2 111	1 194	888	5 558	6 982	6 359
Other and Eliminations	(244)	(15)	50	(837)	71	(354)	449	(34)	(371)	17	(95)	(197)	(1 046)	132	(645)
Total	4 079	4 899	4 610	12 462	8 217	17 561	9 828	3 930	6 393	10 249	1 975	4 673	26 050	39 536	23 291

Operating segment information



Total revenue

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2021	Year 2022	Year 2023
Hydro Bauxite & Alumina	6 026	5 976	6 984	8 713	7 901	9 413	8 652	7 986	8 320	8 830	8 423	9 948	27 699	33 951	35 521
Hydro Energy	2 343	2 213	2 116	3 477	4 268	2 456	2 854	3 037	3 452	2 162	3 299	2 644	10 149	12 614	11 557
Hydro Aluminium Metal	8 953	9 467	9 964	14 164	11 094	24 583	16 678	13 129	15 236	18 211	11 366	13 562	42 548	65 483	58 375
Hydro Metal Markets	13 624	15 275	16 447	19 715	22 674	27 698	22 374	18 222	20 873	22 483	19 329	18 629	65 061	90 968	81 314
Hydro Extrusions	16 334	17 470	17 984	18 509	23 468	25 269	22 620	19 819	22 717	22 608	19 142	18 178	70 296	91 176	82 645
Other and Eliminations	(15 327)	(15 843)	(16 784)	(18 146)	(22 788)	(24 626)	(20 733)	(18 118)	(22 065)	(20 664)	(16 856)	(16 208)	(66 099)	(86 264)	(75 794)
Total	31 951	34 559	36 710	46 433	46 616	64 793	52 445	44 075	48 534	53 630	44 702	46 754	149 654	207 929	193 619

External revenue

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2021	Year 2022	Year 2023
Hydro Bauxite & Alumina	3 546	3 538	4 533	5 471	5 052	5 864	5 641	5 091	5 289	5 570	5 404	6 807	17 088	21 649	23 069
Hydro Energy	787	486	204	1 780	2 415	646	1 082	1 324	1 634	257	1 616	1 058	3 257	5 467	4 564
Hydro Aluminium Metal	762	621	310	3 681	(2 518)	8 640	4 327	2 638	1 528	5 444	1 741	3 936	5 373	13 087	12 649
Hydro Metal Markets	10 789	12 552	13 831	16 993	18 472	24 420	18 796	15 132	17 308	19 837	16 716	16 829	54 165	76 821	70 690
Hydro Extrusions	16 203	17 346	17 829	18 505	23 199	25 228	22 585	19 881	22 765	22 527	19 221	18 122	69 883	90 892	82 635
Other and Eliminations	(136)	16	4	2	(5)	(6)	15	9	10	(4)	3	3	(113)	13	13
Total	31 951	34 559	36 710	46 433	46 616	64 793	52 445	44 075	48 534	53 630	44 702	46 754	149 654	207 929	193 619

Operating segment information



Internal revenue

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2021	Year 2022	Year 2023
Hydro Bauxite & Alumina	2 479	2 438	2 452	3 242	2 848	3 549	3 011	2 895	3 031	3 260	3 019	3 141	10 610	12 303	12 542
Hydro Energy	1 556	1 727	1 912	1 697	1 853	1 810	1 772	1 713	1 818	1 905	1 683	1 586	6 891	7 148	6 993
Hydro Aluminium Metal	8 191	8 846	9 654	10 484	13 611	15 943	12 352	10 491	13 709	12 767	9 624	9 626	37 175	52 396	45 726
Hydro Metal Markets	2 835	2 723	2 616	2 722	4 201	3 277	3 578	3 091	3 565	2 647	2 612	1 801	10 896	14 147	10 625
Hydro Extrusions	131	125	154	3	269	41	36	(62)	(48)	81	(80)	56	413	284	10
Other and Eliminations	(15 191)	(15 858)	(16 788)	(18 148)	(22 783)	(24 620)	(20 748)	(18 126)	(22 075)	(20 660)	(16 860)	(16 211)	(65 986)	(86 278)	(75 806)
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Share of profit /(loss) in equity accounted investments

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2021	Year 2022	Year 2023
Hydro Bauxite & Alumina	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hydro Energy	(23)	(32)	(25)	(25)	(28)	(39)	(32)	(81)	(67)	(59)	(57)	(110)	(104)	(180)	(293)
Hydro Aluminium Metal	147	513	336	513	383	626	340	200	154	264	179	135	1 509	1 549	733
Hydro Metal Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hydro Extrusions	-	-	-	-	-	-	-	-	-	1	1	3	-	-	5
Other and Eliminations	1	(20)	(31)	(15)	22	(184)	118	12	8	(25)	47	17	(65)	(32)	47
Total	125	462	280	473	377	403	426	131	95	181	171	46	1 340	1 337	492

Operating segment information

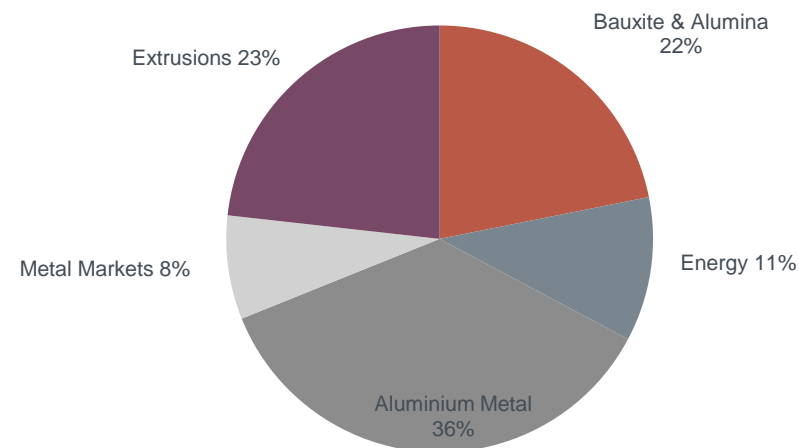


Return on average capital employed ¹⁾ (RoaCE)

	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	December 30 2023
Hydro Bauxite & Alumina	25 812
Hydro Energy	12 910
Hydro Aluminium Metal	42 647
Hydro Metal Markets	9 282
Hydro Extrusions	27 439
Other and Eliminations	(2 717)
Total	115 374



Graph excludes BNOK (2.7) 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



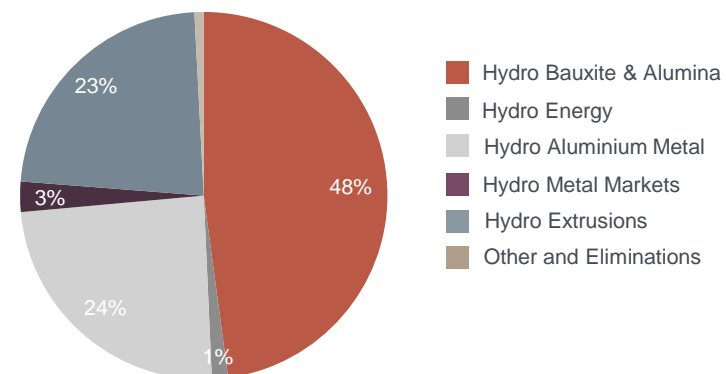
Depreciation, amortization and impairment

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2021	Year 2022	Year 2023
Hydro Bauxite & Alumina	443	472	589	514	553	633	624	687	659	729	703	4 523	2 018	2 496	6 614
Hydro Energy	49	48	48	49	47	47	47	48	48	49	49	50	194	190	196
Hydro Aluminium Metal	694	736	756	972	605	651	698	711	666	687	674	1 326	3 158	2 664	3 353
Hydro Metal Markets	36	35	37	41	38	39	39	44	42	45	87	194	149	161	368
Hydro Extrusions	628	573	645	804	746	767	748	1 036	741	792	779	859	2 649	3 297	3 171
Other and Eliminations	27	28	27	31	32	31	28	30	31	38	34	10	113	121	113
Total	1 876	1 892	2 102	2 411	2 020	2 168	2 185	2 556	2 186	2 340	2 327	6 962	8 281	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 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2021	Year 2022	Year 2023
Alumina production (kmt)	1 540	1 586	1 579	1 600	1 519	1 536	1 579	1 559	1 550	1 542	1 522	1 571	6 305	6 193	6 185
Sourced alumina (kmt)	698	737	806	765	741	758	764	593	686	553	692	909	3 006	2 856	2 840
Total alumina sales (kmt)	2 269	2 349	2 355	2 655	2 251	2 305	2 344	2 220	2 171	2 153	2 229	2 487	9 628	9 121	9 040
Realized alumina price (USD) ¹⁾	287	287	284	393	391	430	364	342	367	373	349	349	313	382	359
Implied alumina cost (USD) ²⁾	235	244	233	310	327	378	337	337	347	336	345	331	254	345	340
Bauxite production (kmt) ³⁾	2 813	2 660	2 756	2 696	2 638	2 736	2 814	2 824	2 648	2 630	2 848	2 771	10 926	11 012	10 897
Sourced bauxite (kmt) ⁴⁾	1 103	1 676	1 472	1 427	856	1 674	1 220	1 861	1 078	1 100	1 204	2 001	5 677	5 611	5 383
Adjusted EBITDA margin ⁵⁾	16.6%	14.3%	15.1%	27.8%	16.1%	11.9%	7.3%	1.3%	5.3%	9.2%	1.1%	4.8%	19.3%	9.2%	5.1%

Hydro Energy	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2021	Year 2022	Year 2023
Power production, GWh	2 857	2 374	1 688	2 136	2 730	1 602	1 330	2 002	2 610	2 431	2 216	2 440	9 055	7 664	9 697
Net spot sales, GWh	1 126	334	(401)	305	986	(433)	(703)	511	817	333	24	101	1 364	361	1 275
Nordic spot electricity price, NOK/MWh	435	423	704	969	1 090	1 211	1 757	1 414	934	647	949	515	634	1 370	642
Southern Norway spot electricity price (NO2), NOK/MWh	469	493	807	1 271	1 504	1 752	3 519	1 719	1 182	958	664	818	762	2 128	904
Adjusted EBITDA margin ⁵⁾	35.9%	34.4%	22.0%	49.5%	52.5%	33.6%	11.2%	50.8%	21.0%	39.5%	23.1%	30.4%	37.3%	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 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2021	Year 2022	Year 2023
Realized aluminium price LME, USD/mt	1 994	2 210	2 419	2 675	2 662	3 031	2 497	2 246	2 291	2 273	2 146	2 129	2 317	2 599	2 218
Realized aluminium price LME, NOK/mt ³⁾	17 008	18 528	20 910	23 087	23 542	28 461	24 706	22 813	23 566	24 417	22 456	23 143	19 819	24 739	22 995
Realized premium above LME, USD/mt ²⁾	264	332	449	565	786	870	801	577	503	456	432	348	400	756	435
Realized premium above LME, NOK/mt ²⁾³⁾	2 253	2 780	3 878	4 873	6 954	8 167	7 920	5 857	5 169	4 894	4 521	3 778	3 420	7 197	4 511
Realized NOK/USD exchange rate ³⁾	8.53	8.38	8.64	8.63	8.84	9.39	9.89	10.16	10.29	10.74	10.47	10.87	8.55	9.52	10.37
Implied primary cost (USD) ⁴⁾	1 500	1 525	1 450	1 600	1 550	1 500	1 550	1 650	1 700	1 725	1 750	1 775	1 500	1 550	1 750
Implied all-in primary cost (USD) ⁵⁾	1 825	1 900	1 925	2 175	2 450	2 500	2 350	2 250	2 275	2 250	2 200	2 125	1 950	2 375	2 225
Hydro Aluminium Metal production, kmt	539	561	573	571	540	532	543	522	499	506	512	514	2 244	2 137	2 031
Casthouse production, kmt	534	553	560	568	555	542	547	522	513	519	523	512	2 214	2 166	2 067
Total sales, kmt ⁶⁾	599	594	583	572	600	581	533	542	559	577	539	541	2 347	2 256	2 217
Adjusted EBITDA margin ⁸⁾	19.6%	29.6%	42.8%	33.0%	43.0%	28.4%	38.8%	36.2%	26.1%	17.7%	12.1%	14.3%	31.7%	35.1%	18.0%
Hydro Metal Markets	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2021	Year 2022	Year 2023
Remelt production (1 000 mt)	143	154	132	144	151	158	124	115	132	146	176	166	572	548	620
Third-party sales (1 000 mt)	77	78	72	85	72	74	76	81	78	81	92	81	311	304	331
Hydro Metal Markets sales excl. ingot trading (1 000 mt) ⁷⁾	742	735	675	681	731	710	635	614	674	691	652	645	2 833	2 691	2 662
Hereof external sales excl. ingot trading (1 000 mt)	588	607	573	574	610	607	536	530	566	590	567	567	2 342	2 284	2 290
External revenue (NOK million)	10 789	12 552	13 831	16 993	18 472	24 420	18 796	15 132	17 308	19 837	16 716	16 829	54 165	76 821	70 690
Hydro Extrusions	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2021	Year 2022	Year 2023
Hydro Extrusions external shipments (1 000 mt)	338	342	315	301	347	338	301	265	301	293	260	236	1 296	1 251	1 090
Hydro Extrusions – Pro-forma adjusted EBIT per mt, NOK	3 680	3 706	2 629	(404)	4 568	4 740	2 123	636	4 937	4 184	2 107	383	2 482	3 194	3 074
Adjusted EBITDA margin ²⁾	10.7%	10.5%	8.1%	3.6%	9.9%	9.4%	6.1%	4.7%	9.8%	8.9%	6.9%	5.1%	8.1%	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 2021	Q2 2021	Q3 2021	Q4 2021	Year 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023
Volume (kmt)	35	33	30	29	127	31	28	30	28	117	31	32	31	29	124
Operating revenues (NOKm)	1 718	1 742	1 715	1 822	6 997	2 091	2 038	2 129	2 020	8 278	2 279	2 429	2 344	2 204	9 256
Adjusted EBITDA (NOKm)	210	173	184	56	622	184	95	135	50	464	152	185	259	131	727
Adjusted EBIT (NOKm)	157	103	115	(38)	337	82	(3)	35	(51)	63	61	87	161	37	346

Building Systems	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Year 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023
Volume (kmt)	21	22	20	22	85	24	24	19	18	85	19	19	17	19	75
Operating revenues (NOKm)	2 315	2 434	2 268	2 448	9 465	2 854	3 168	2 657	2 617	11 296	3 056	3 208	2 736	2 938	11 939
Adjusted EBITDA (NOKm)	245	299	212	161	918	264	287	152	171	873	261	240	170	256	927
Adjusted EBIT (NOKm)	149	196	108	44	497	156	179	43	57	435	149	116	49	126	440

Other and eliminations	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Year 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023
Adjusted EBITDA (NOKm)	(78)	(47)	(65)	(90)	(280)	(47)	(83)	(47)	(91)	(268)	(22)	(44)	(26)	(86)	(178)
Adjusted EBIT (NOKm)	(82)	(51)	(68)	(94)	(294)	(50)	(86)	(50)	(94)	(281)	(25)	(48)	(29)	(109)	(211)

Extrusion Europe	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Year 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023
Volume (kmt)	144	147	129	130	550	151	144	119	106	520	124	121	99	92	436
Operating revenues (NOKm)	6 529	6 916	6 827	7 527	27 799	9 532	10 147	8 696	7 787	36 162	9 035	8 926	6 864	6 625	31 450
Adjusted EBITDA (NOKm)	705	716	563	471	2 456	1 035	1 025	669	480	3 209	867	819	327	305	2 318
Adjusted EBIT (NOKm)	501	502	318	203	1 525	782	767	415	231	2 196	623	564	79	26	1 291

Extrusion North America	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Year 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023
Volume (kmt)	137	140	136	120	534	142	141	134	112	529	126	121	113	95	455
Operating revenues (NOKm)	5 904	6 501	7 319	7 002	26 726	9 096	10 263	9 412	7 750	36 522	8 684	8 304	7 535	6 622	31 146
Adjusted EBITDA (NOKm)	663	689	562	67	1 980	895	1 042	476	330	2 743	965	813	592	317	2 686
Adjusted EBIT (NOKm)	518	517	355	(238)	1 152	618	743	196	25	1 582	677	508	288	11	1 484

Next event

First quarter results
April 24, 2024

For more information see
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Industries that matter