



# Third quarter 2022 Investor presentation

October 25, 2022



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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.

# Well positioned in challenging markets

Hilde Merete Aasheim  
Chief Executive Officer

October 25, 2022

# Q3 2022 | Adjusted EBITDA NOK 9.7 billion



Free cash flow NOK 2 billion

Adj. RoaCE 27%

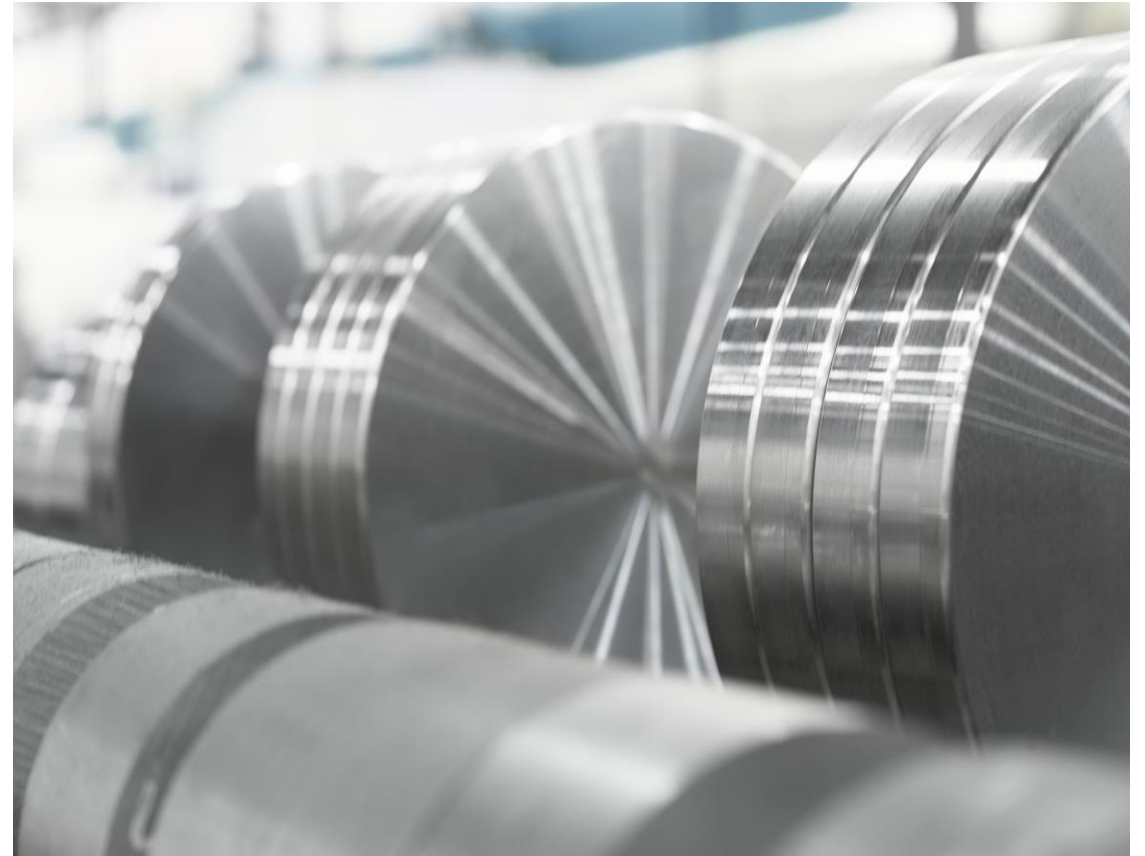
Company wide response to challenging markets, improvement program on track

Continued strong results in Aluminium Metal, Metal Markets and Extrusions

Revised CO2 compensation scheme in Norway

Executing on 2025 strategy, higher sales of greener aluminium products

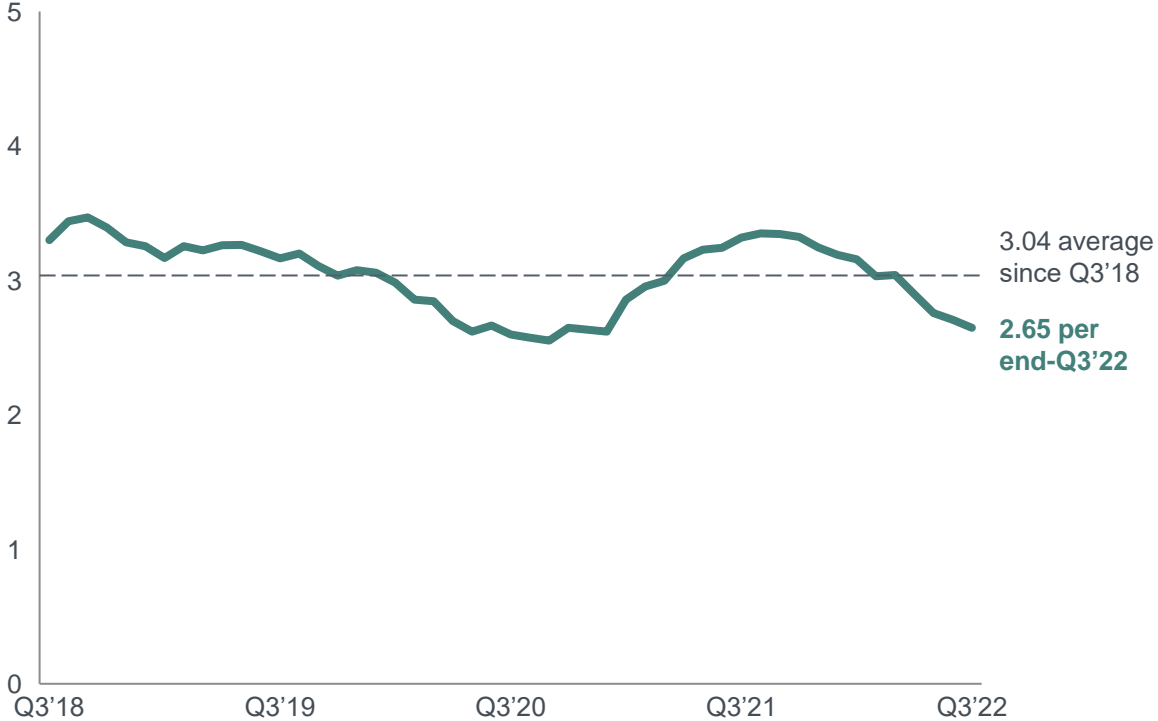
NOK 1.45 per share extra dividend distributed and NOK 2 billion share buyback program initiated



# Health and safety our top priority

TRI steadily improving, reduced by 20% since the end of 2021

TRI<sup>1)</sup> per million hours worked  
12 months rolling average



1) Total Recordable Injuries includes own employees and contractors  
2) Average over period



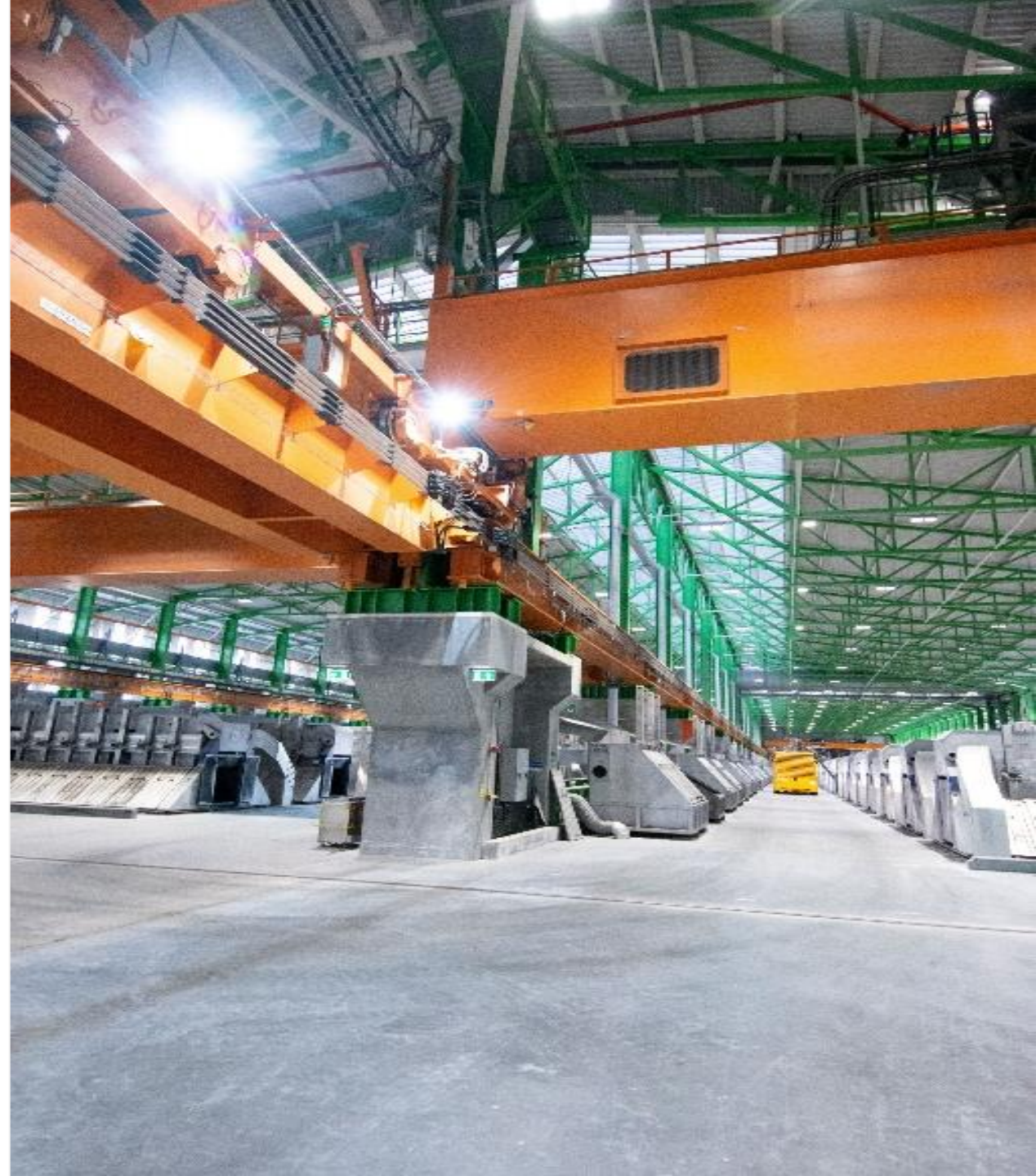
# Manoeuvring a more unpredictable world



# Energy crisis and Ukraine war driving EU regulatory development

## Alleviating the energy crisis and driving the green transition

- Energy crisis threatens competitiveness of EU business & industry
- EU moving forward with gas market package
- Commission consultation on electricity market reform
- Conclusion of EU-ETS and CBAM scheduled for Q4 2022



# Norwegian state budget proposes regulatory changes

## **Proposed tax increases for renewable power:**

- Hydropower resource rent tax increased from 37% - 45%
  - Estimated impact of NOK 250 – 300 million per year
- High-price contribution on 23% of the price that exceeds 0.70 NOK/kWh
  - Expected to have limited effect on Hydro, power consumed for own use
- New resource rent tax at 40% for onshore wind

## **CO2 compensation scheme maintained; price floor introduced:**

- Government maintains CO2 compensation scheme to secure renewables-based industry against carbon leakage
- Estimated CO2 compensation to Hydro for 2022: 2.2 BNOK
- Estimated CO2 compensation to Hydro for 2021: 1.7 BNOK





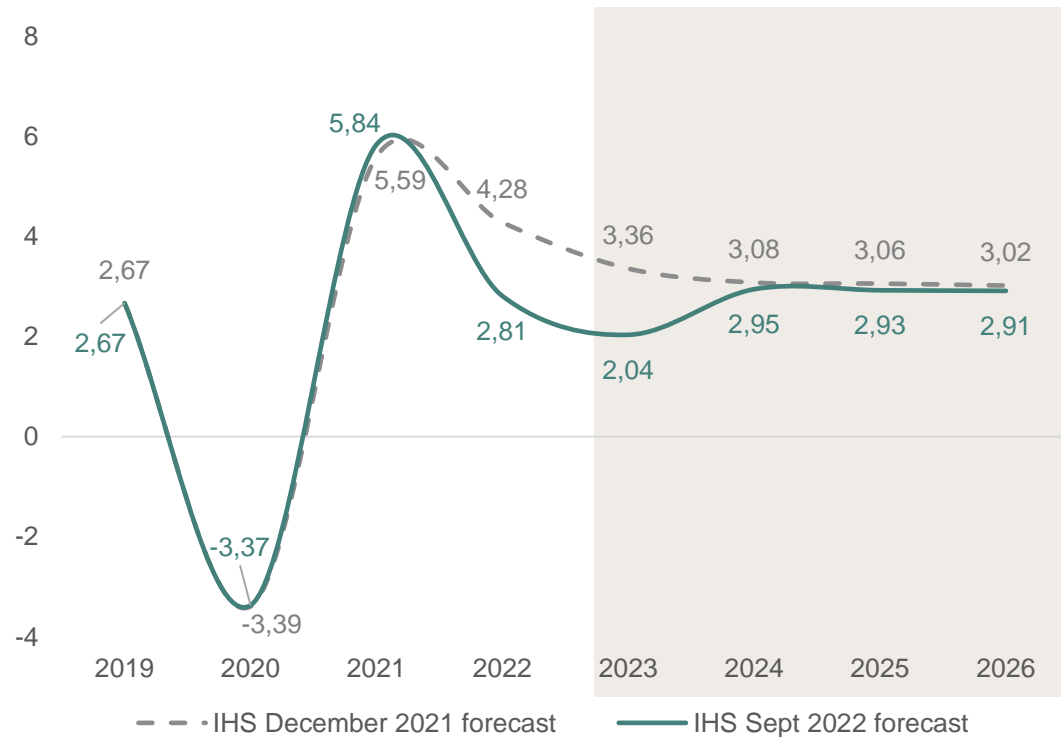
# Challenging global economic outlook



Europe hardest hit with energy price pressures, war and monetary tightening

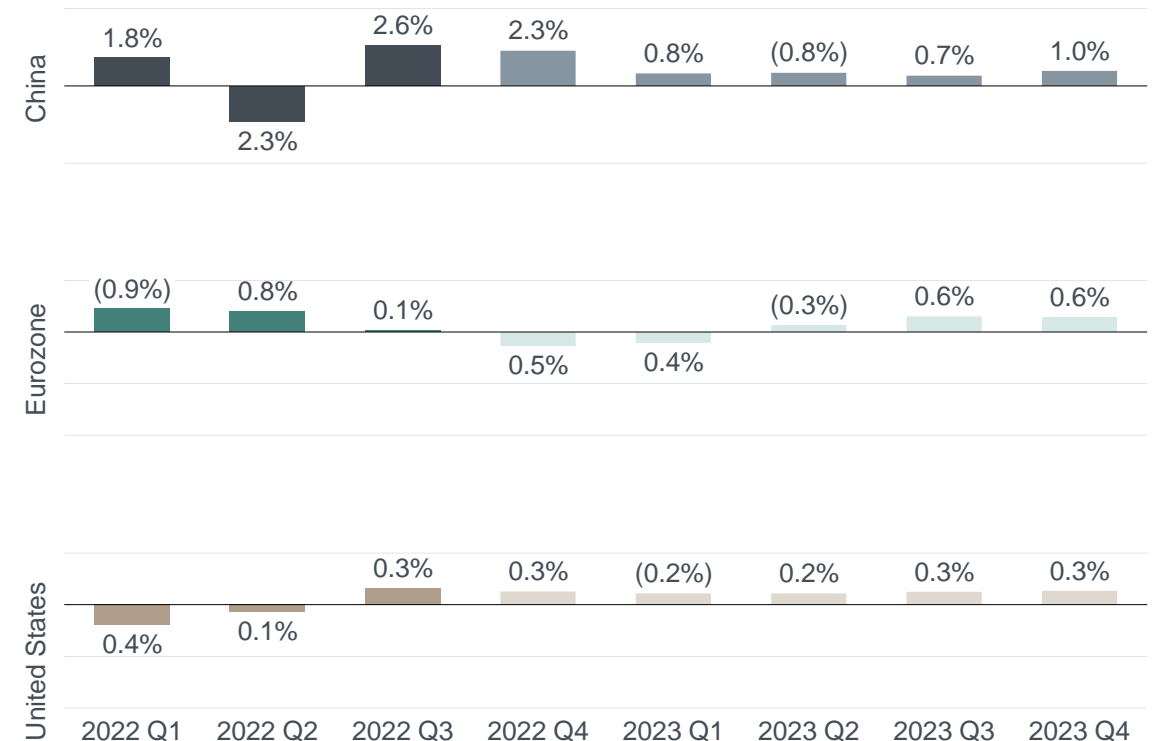
## 2022 global GDP forecast fallen significantly since start of the year

Real GDP, % YoY



## Eurozone GDP growth lagging in both China and US

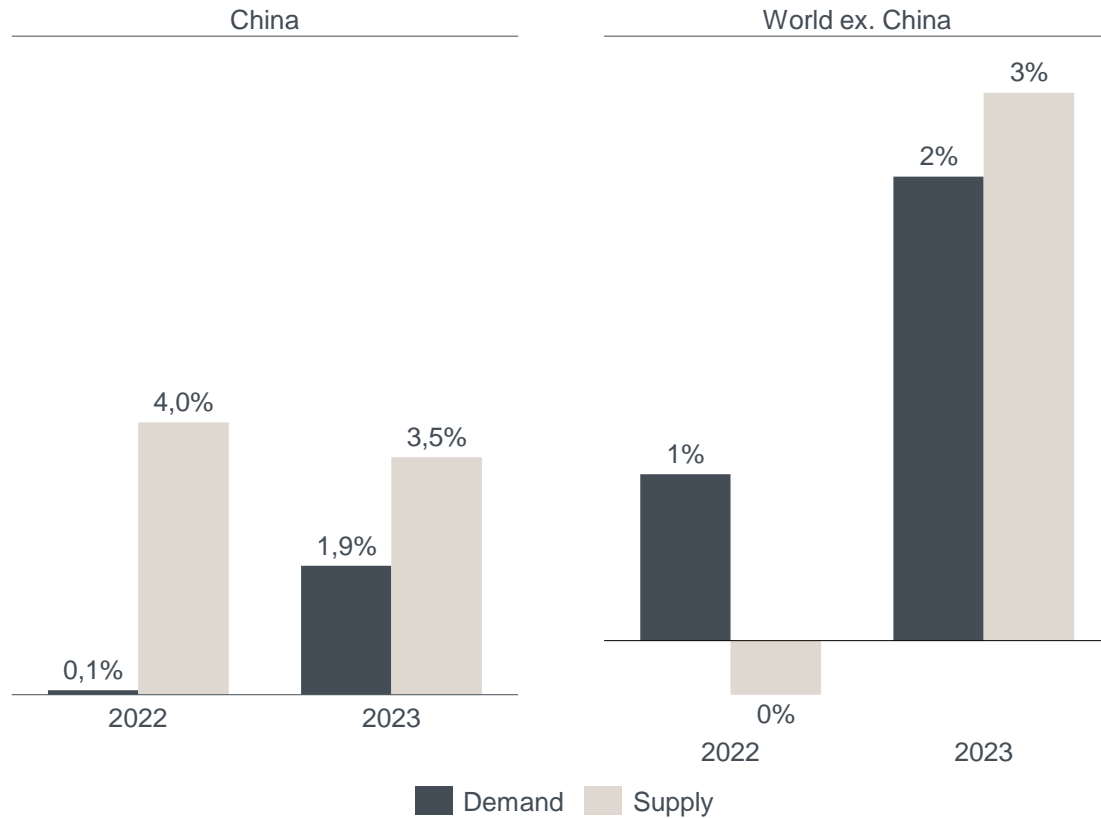
Quarterly real GDP, change from previous quarter



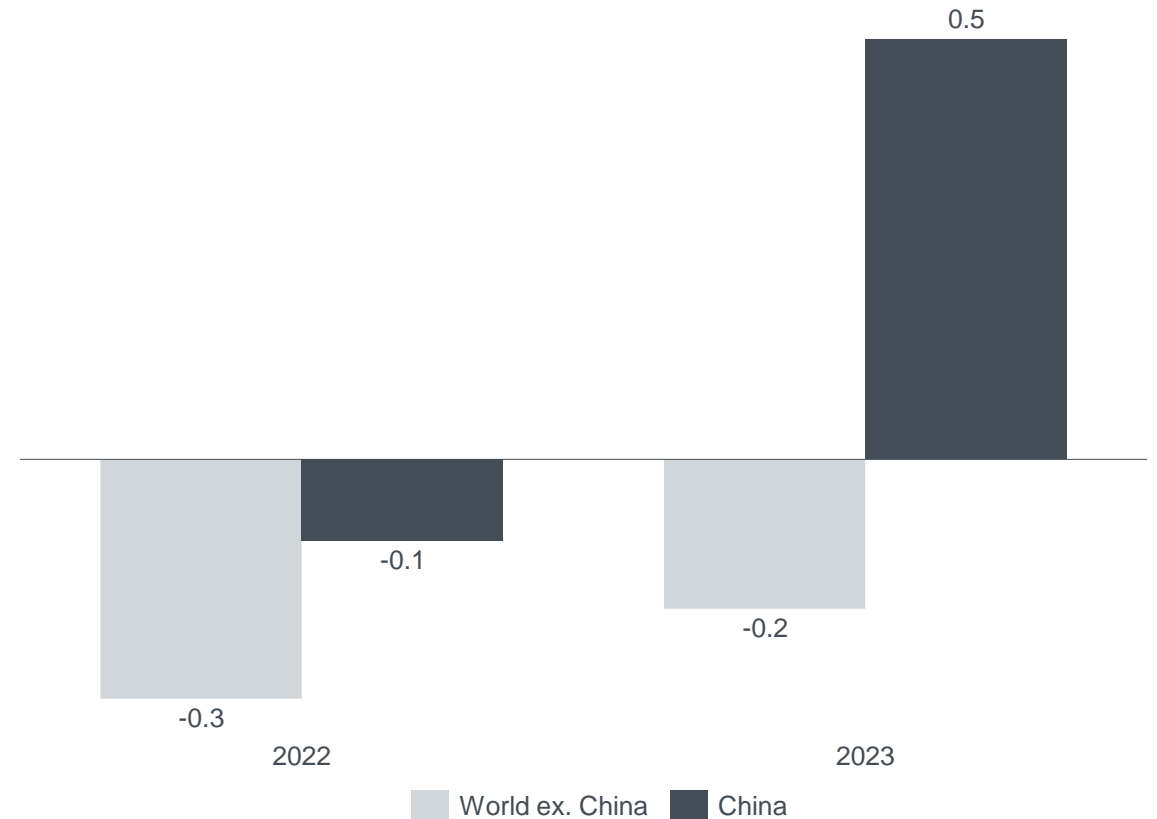
# Expect largely balanced markets for 2022 and 2023

European capacity at risk on high energy price, could tighten balance by 1-1.5Mt

### Primary supply and demand growth estimates



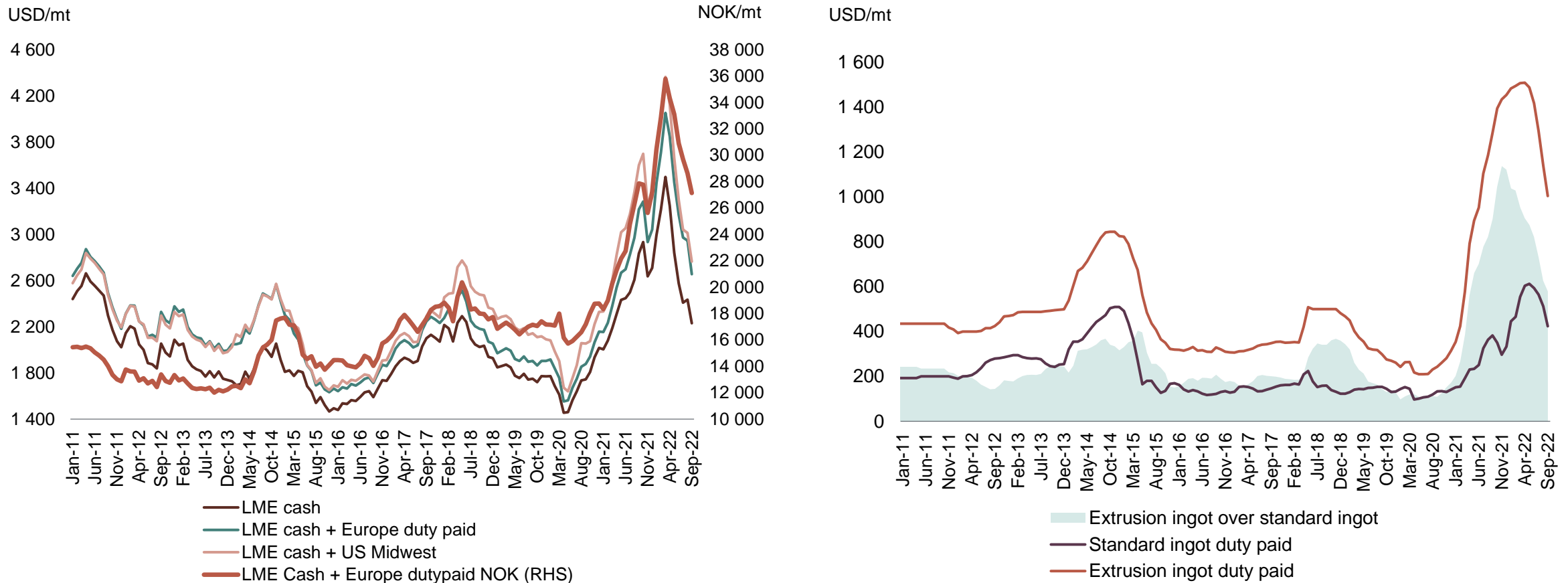
### Estimated global balance (Mt)



# All-in aluminium prices in USD strongly down in Q3



Extrusion ingot falling faster than standard ingot, squeezing remelt margins

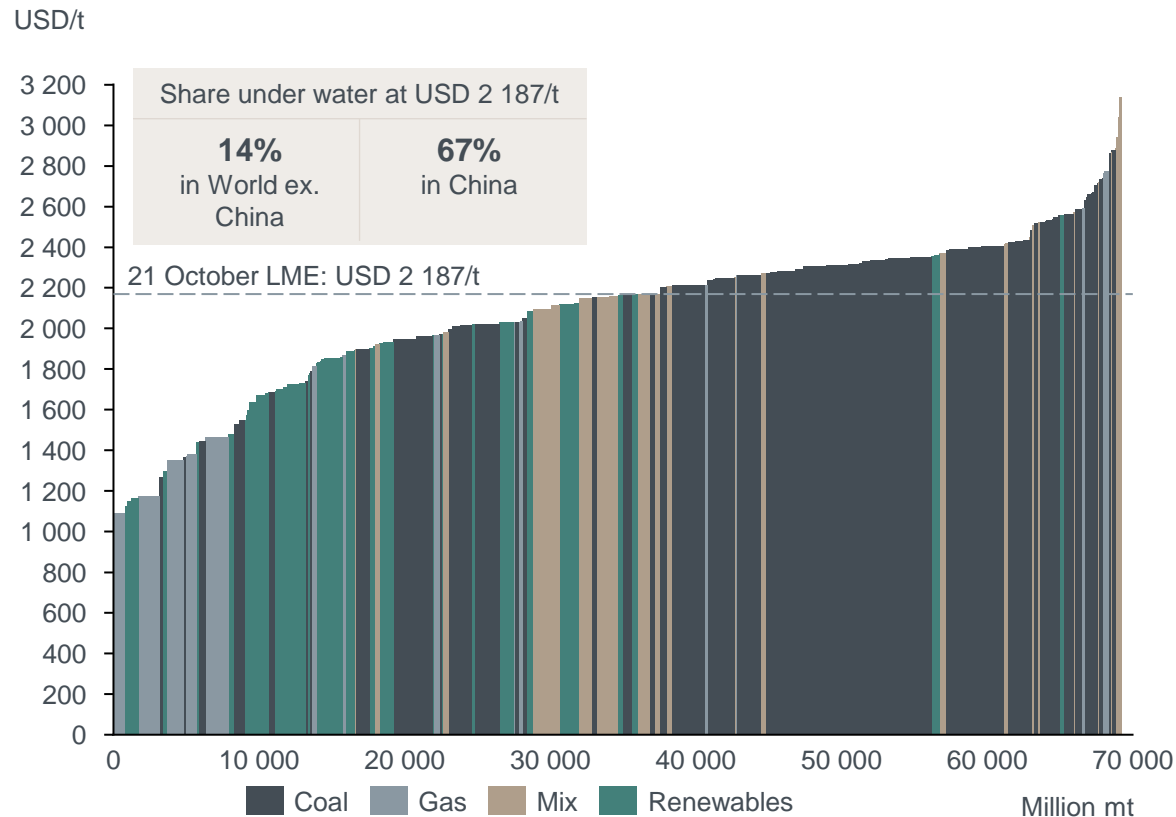


# Significant upstream capacity loss-making

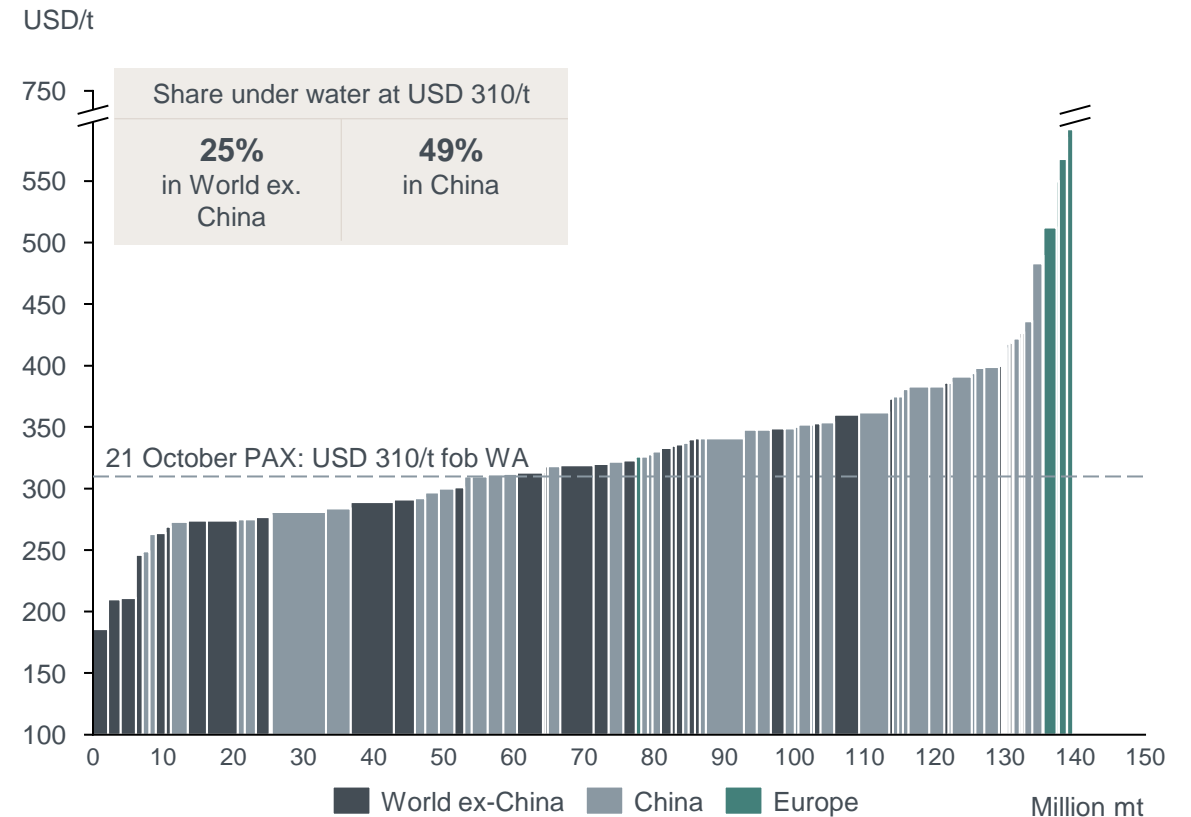


Hydro well positioned on the cost curves

Hydro is at the 17<sup>th</sup> percentile of smelters in 2022



Hydro is at the 30<sup>th</sup> percentile of refineries in 2022



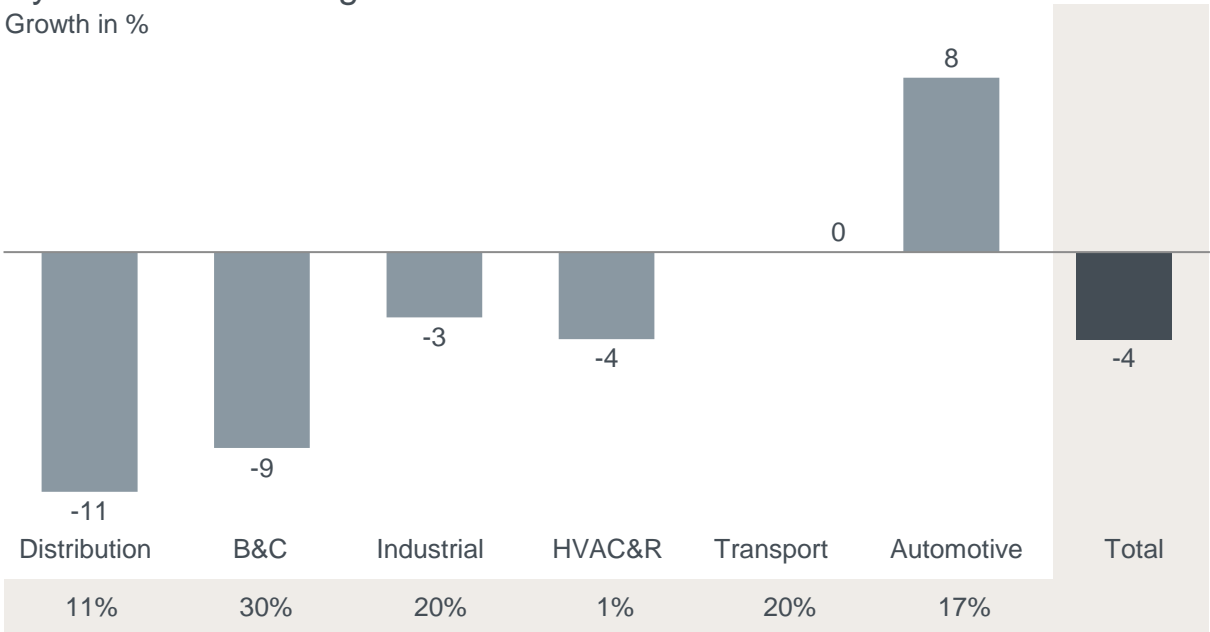
Source LHS: CRU 2022 AM Cost Model, Q3'22 actual macro data, LME  
 Source RHS: CRU 2022 B&A Cost Model, Q3'22 actual macro data, Platts

# Extrusion sales weaker, automotive improving

## Extrusion sales volumes

Q3 2022 vs Q3 2021

Hydro Extrusions segment sales volume  
Growth in %



Share of Q3 2022 Hydro Extrusions sales



# Softening extrusion demand, particularly in Europe

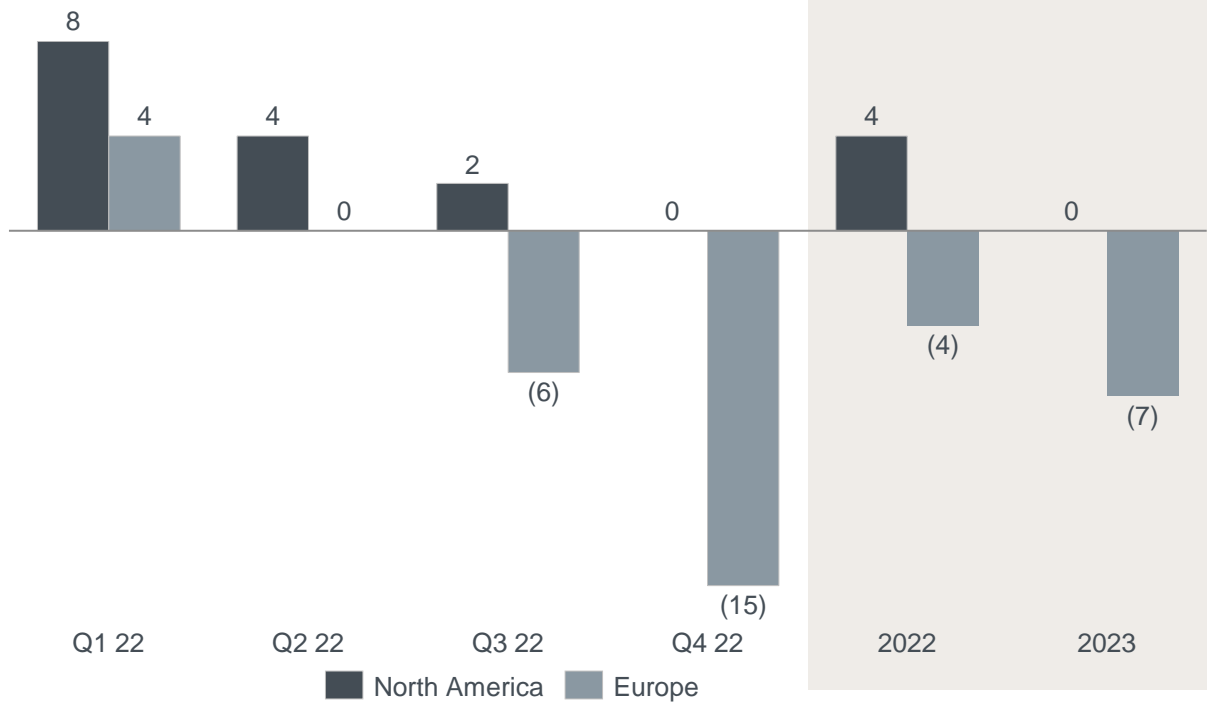
Automotive and renewable show stronger development

## External market forecasts

Year over Year

### Extrusion market growth per quarter

Growth in %

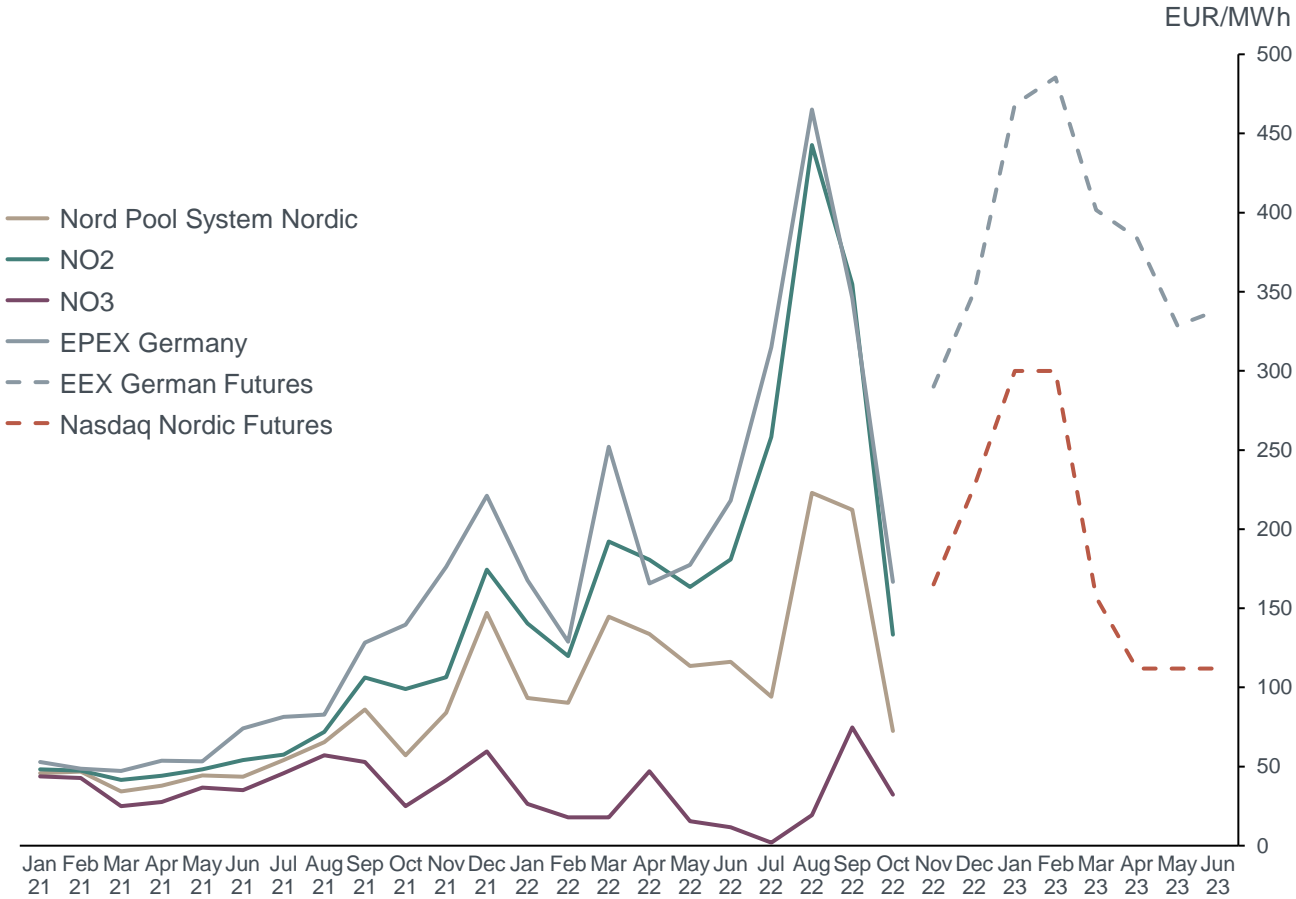


# Higher energy prices and price area differences



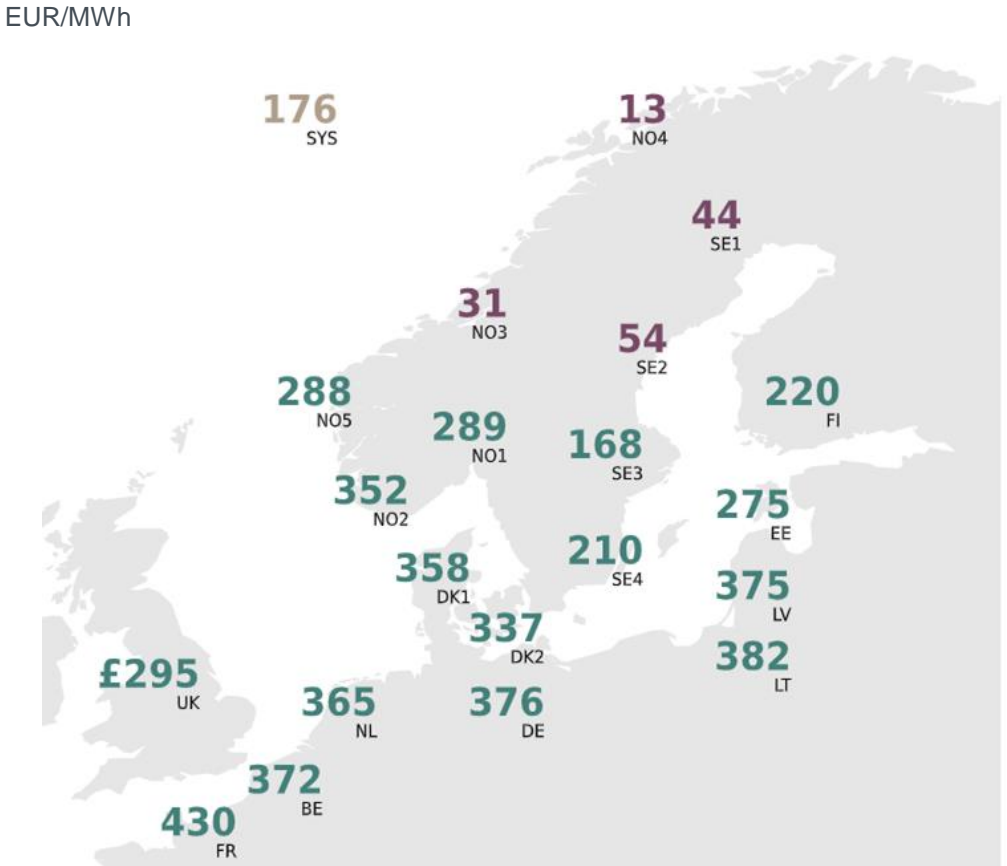
Power prices are expected to be high through the winter

Monthly Average Power Price



Source: Nordpool, EEX, Statnett, as of 21. October 2022

Q3 2022 average power prices

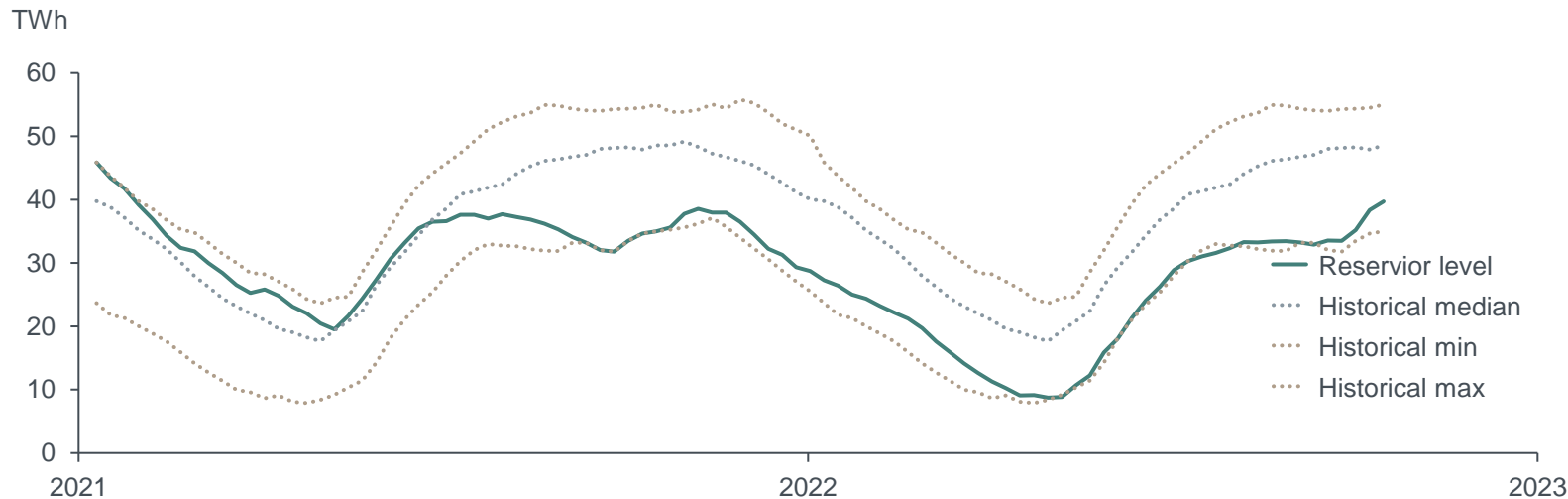


# Improving hydrological balance in Southern Norway

Inflow and net imports have contributed to rising reservoir levels in the last three weeks

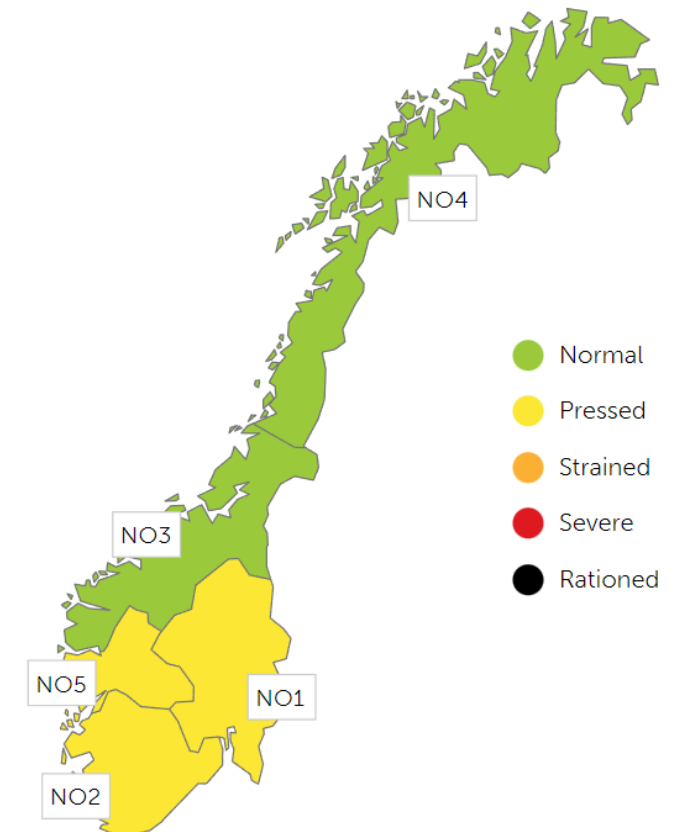
- Statnett (TSO) proposed mitigating measures to the pressed power situation
  - Including close monitoring of reservoir levels and possibility of buying energy options from (large) consumers to be exercised late winter/early spring if reservoir levels are too low
- Improved hydrological situation latest weeks
  - Weather turned wetter, warmer and windier
  - The energy situation in Southern Norway has improved, however, Statnett still considers the situation in the area "pressed"

Reservoir content in Southern Norway (NO1, NO2, NO5)



Source: NVE, Statnett

Pressed energy situation in Southern Norway





# Long-term power contracts and strategic aluminium hedges ensure robustness

## Robust power coverage across smelter portfolio

- Norwegian smelters well covered until 2030
- Albras well underway with sourcing strategy for 2025 and beyond

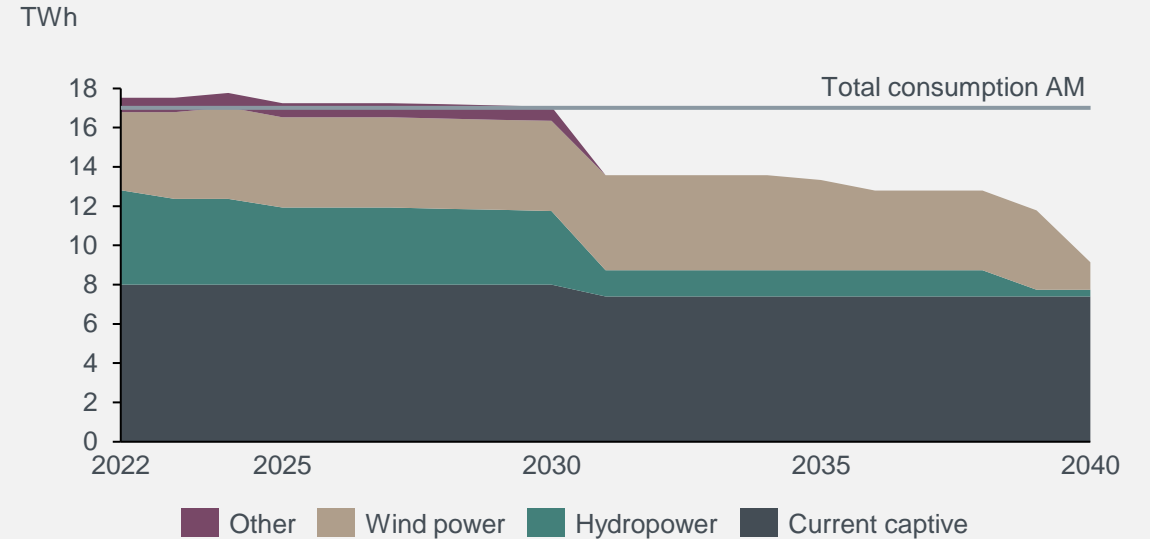
## Extrusion and Metal Markets with gas and power hedges in place for part of 2023 exposure

## Integrated aluminium margin hedge in place for 2023/2024

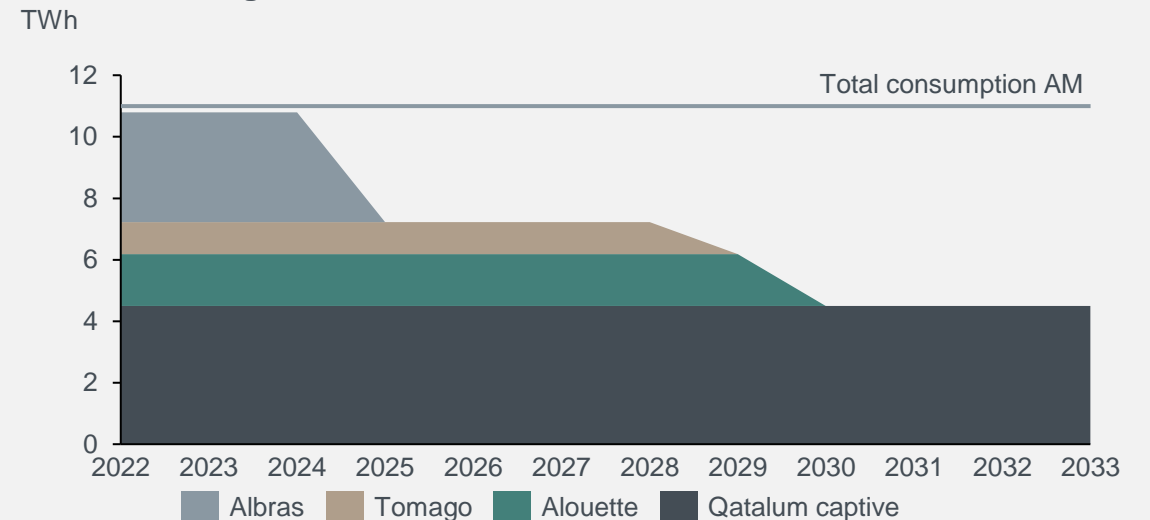
- 25% 2023 hedge at ~2200 USD/t
- 20% 2024 hedge at ~2400 USD/t
- Pricing mainly in NOK
- Corresponding raw material exposure partially secured using financial derivatives or physical contracts

1) Net ~8 TWh captive assumed available for smelters  
 2) Hydro Share: Qatalum captive(50%), Alouette(20%), Tomago (12.4%), Albras(51%)

Power sourcing for smelters in Norway<sup>1)</sup>



Power sourcing for JV smelters<sup>2)</sup>



# Strong response facing challenging markets

Strengthened improvement efforts and capacity reductions

## Improvements and new efforts

### NOK 8.5 billion improvement program progressing according to plan

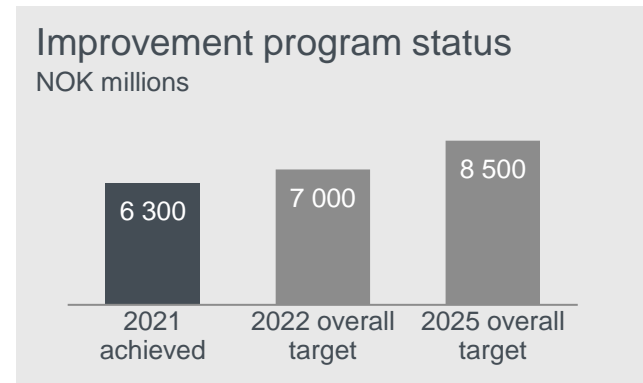
- Commercial ambitions challenged in weaker markets

### New improvement initiatives being identified

- Energy efficiency measures
- Strengthening procurement ambitions and additional optimization efforts across BAs
- Adjust spending to overall business level

### B&A fuel switch initiatives with significant contribution at spot prices

- Fuel switch and first elboiler ~MUSD 80 per quarter



## Adjusting to market demand

### Aluminium Metal

- Electrolysis production to be curtailed by 110 -130kt (Karmøy, Husnes)
- Additional primary casthouse production reduced by ~40kt (2022)
- Recycling production reduced by 45 kt (2022)
- Volumes shifted between product segments
- Further measures continuously evaluated

### Extrusions

- European recycling production reduced by 20kt (2022)
- Continuous adaption of extrusion capacity to demand through reduced number of shifts

# 2025 strategy execution progressing

Seizing opportunities where our capabilities match the megatrends

## 1 Strengthen position in low-carbon aluminium



Increasing PCS recycling and extrusion capacity

## 2 Diversify and grow in new energy



Rein capital raise



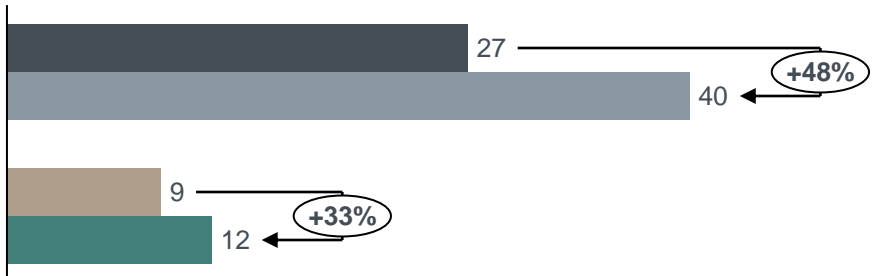
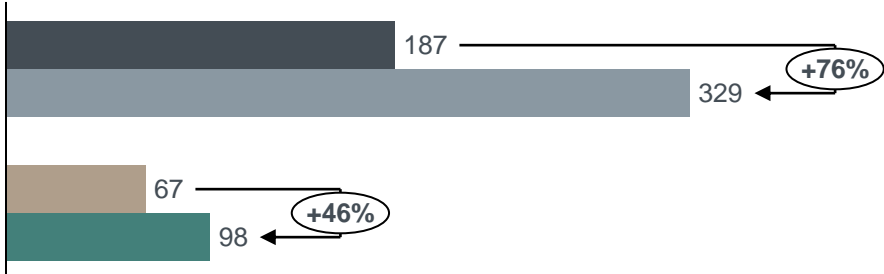
Vianode investment

# Working with customers to reduce environmental impact

## CIRCAL and REDUXA sales growth

('000t)

■ YTD Q3 2021 ■ Q3 2021  
■ YTD Q3 2022 ■ Q3 2022



# Sustainability: the basis for future position and profitability

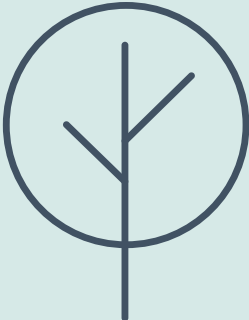


On track delivering on our sustainability ambitions

## Climate



## Environment



## Society





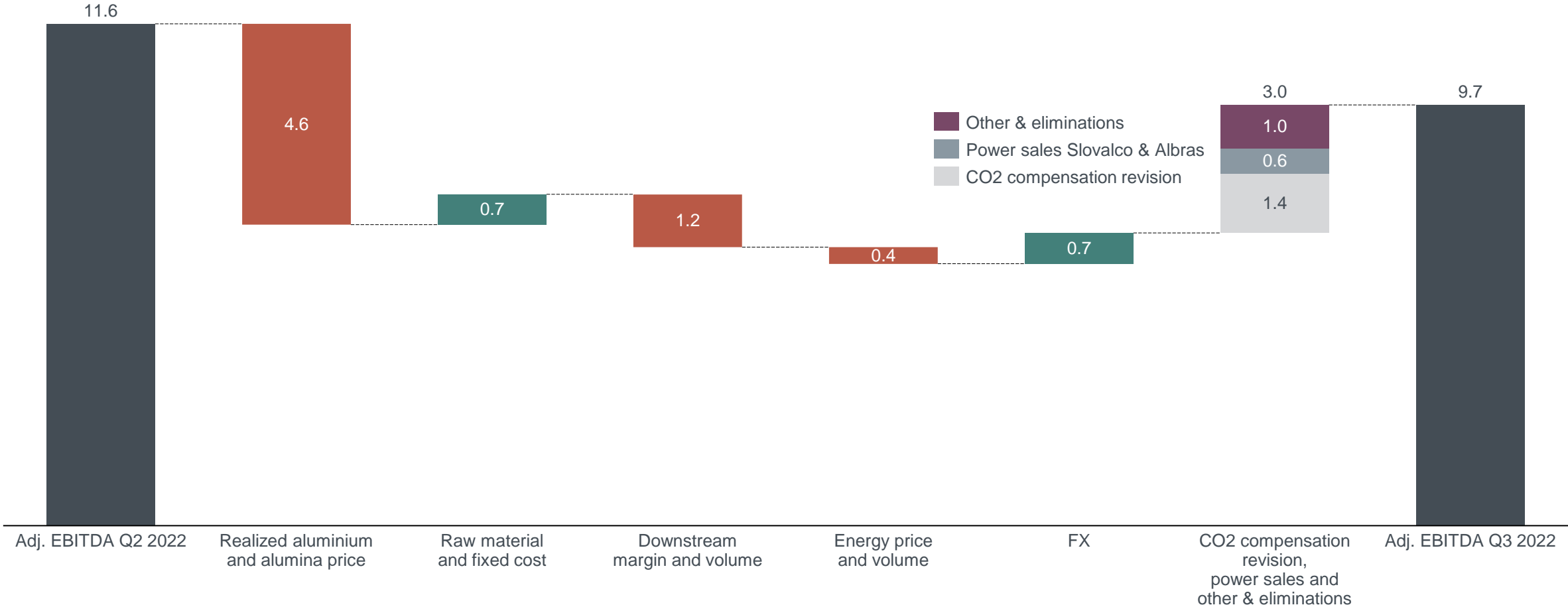
# Financial update

Pål Kildemo,  
Executive Vice President and CFO

# Adj. EBITDA down on lower prices upstream and downstream seasonality, partly offset by CO2 compensation and currency effects



Q3-2022 vs. Q2-2022



# Key financials



NOK million	Q3 2022	Q3 2021	Q2 2022	Year 2021
Revenue	52 445	36 710	64 793	149 654
<b>Reported EBITDA</b>	<b>9 828</b>	<b>4 610</b>	<b>17 561</b>	<b>26 050</b>
Adjustment to EBITDA	(108)	2 608	(5 966)	1 959
<b>Adjusted EBITDA</b>	<b>9 721</b>	<b>7 219</b>	<b>11 594</b>	<b>28 010</b>
Reported EBIT	7 670	2 533	15 418	17 887
<b>Adjusted EBIT</b>	<b>7 611</b>	<b>5 309</b>	<b>9 452</b>	<b>20 786</b>
Financial income (expense)	496	(913)	(1 311)	510
<b>Reported Income (loss) before tax</b>	<b>8 166</b>	<b>1 620</b>	<b>14 108</b>	<b>18 397</b>
Income taxes	(1 489)	(494)	(2 971)	(4 467)
<b>Reported Net income (loss) from continuing operations</b>	<b>6 676</b>	<b>1 127</b>	<b>11 136</b>	<b>13 930</b>
Adjusted net income (loss) from continuing operations	6 258	3 498	7 731	14 905
Earnings per share from continuing operations	3.34	0.50	5.49	5.92
Adjusted earnings per share from continuing operations	2.91	1.60	3.63	6.77
Income (loss) from discontinued operations <sup>1)</sup>	-	(19)	-	12

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



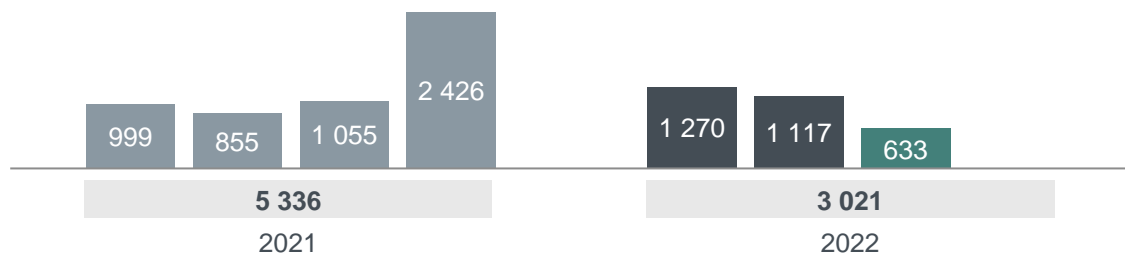
# Hydro Bauxite & Alumina

Lower results on higher raw material costs, partly offset by higher alumina sales prices

Key figures	Q3 2022	Q3 2021	Q2 2022
Alumina production, kmt	1 579	1 579	1 536
Total alumina sales, kmt	2 344	2 355	2 305
Realized alumina price, USD/mt	364	284	430
Implied alumina cost, USD/mt <sup>1)</sup>	337	233	378
Bauxite production, kmt	2 814	2 756	2 736
Adjusted EBITDA, NOK million	633	1 055	1 117
Adjusted EBIT, NOK million	10	466	484
Adjusted RoaCE, % LTM <sup>2)</sup>	9.4%	5.5%	11.6%

## Adjusted EBITDA

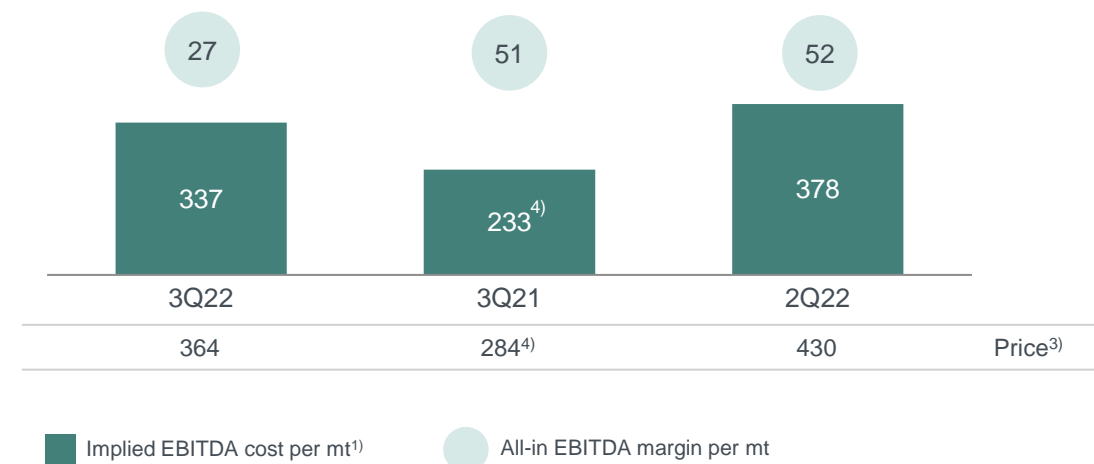
NOK million



- 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. Previous periods have been restated following a change to the capital employed definition.
- 3) Realized alumina price
- 4) Restated realized alumina price, adjusting for volume correction

## Implied alumina cost and margin

USD/mt<sup>1)</sup>



## Results Q3 22 vs Q3 21

- Higher alumina prices
- Higher raw material costs

## Outlook Q4 22

- Alunorte production around nameplate capacity
- Higher raw material costs

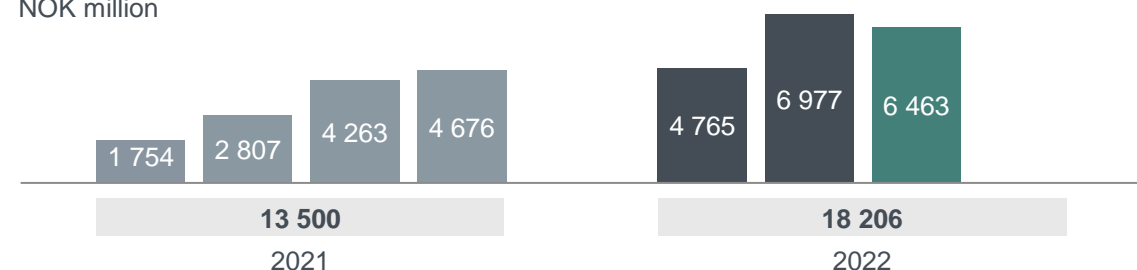
# Hydro Aluminium Metal

Results up on higher all-in prices, currency, CO<sub>2</sub> compensation and power sales

Key figures	Q3 2022	Q3 2021	Q2 2022
Primary aluminium production, kmt	543	573	532
Total sales, kmt	533	583	581
Realized LME price, USD/mt <sup>1)</sup>	2 497	2 419	3 031
Realized LME price, NOK/mt <sup>1)</sup>	24 706	20 910	28 461
Realized premium, USD/mt	801	449	870
Implied all-in primary cost, USD/mt <sup>2)</sup>	1 975	1 925	2 500
Adjusted EBITDA, NOK million	6 463	4 263	6 977
Adjusted EBITDA including Qatalum 50% pro rata (NOK million)	7 016	4 797	7 706
Adjusted EBIT, NOK million	5 837	3 684	6 349
Adjusted RoaCE, % LTM <sup>3)</sup>	37.8%	20.3%	39.6%

## Adjusted EBITDA

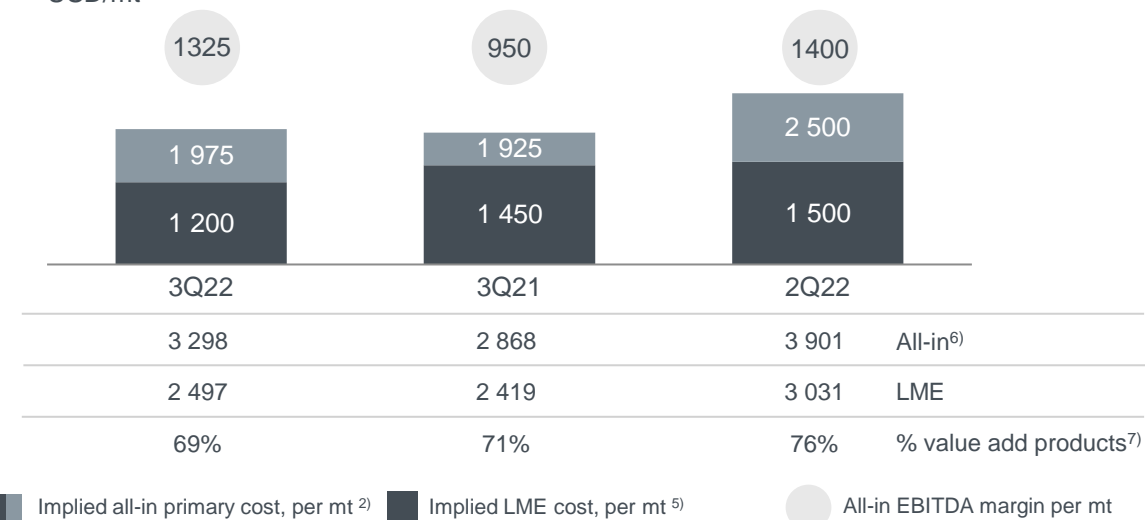
NOK million



- 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. Previous periods have been restated following a change to the capital employed definition.
- 4) Implied primary costs and margin rounded to nearest USD 25

## All-in implied primary cost and margin

USD/mt<sup>1,4)</sup>



## Results Q3 22 vs Q3 21

- Higher all-in metal prices and positive currency effects
- NOK 1.7 billion CO<sub>2</sub> compensation, whereof NOK 1.4 billion revised estimates
- NOK 0.6 billion in power sales
- Higher fixed and raw material costs

## Outlook Q4 22

- ~70% of primary production for Q4 priced at USD 2 257per mt<sup>8)</sup>
- ~44% of premiums affecting Q4 booked at USD ~811 per mt
  - Q4 realized premium expected in the range of USD 550-600 per ton
- Lower sales volumes
- Higher result on power sales
- Lower variable costs and higher fixed costs

- 5) Realized LME aluminium price less Adjusted EBITDA margin, incl Qatalum, per mt primary aluminium produced
- 6) Realized LME plus realized premiums, including Qatalum
- 7) % of volumes extrusion ingot, foundry alloy, sheet ingot, wire rod of total sales volumes
- 8) Including pricing effects from LME strategic hedging program as per 30.09.2022

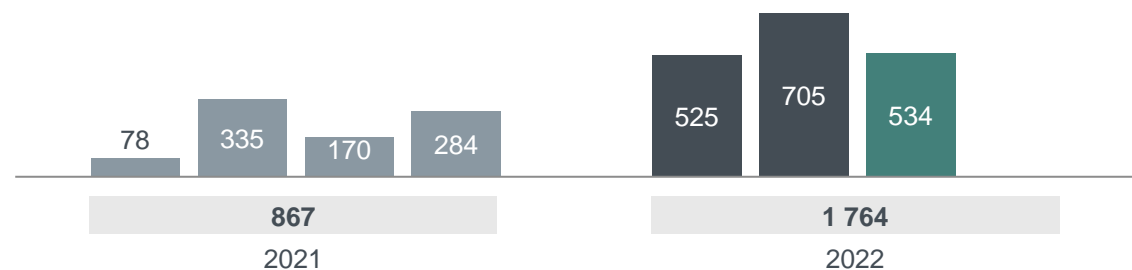
# Metal Markets

Higher results on recycling results and inventory valuation, and currency effects, partly offset by lower commercial results

Key figures	Q3 2022	Q3 2021	Q2 2022
Recycling production, kmt	124	132	158
Metal products sales, kmt <sup>1)</sup>	635	675	710
Adjusted EBITDA Recycling (NOK million)	401	132	554
Adjusted EBITDA Commercial (NOK million)	133	38	151
Adjusted EBITDA Metal Markets (NOK million)	534	170	705
Adjusted EBITDA excl. currency and inventory valuation effects	398	212	434
Adjusted EBIT (NOK million)	494	133	666
Adjusted RoaCE, % LTM <sup>2)</sup>	43.8%	26.7%	39.9%

## 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. Previous periods have been restated following a change to the capital employed definition.



## Results Q3 22 vs Q3 21

- Higher recycling results driven by higher premiums
- Lower commercial results on falling ingot premium
- Higher inventory valuation and currency effects

## Outlook Q4 22

- Volatile trading and currency effects
- Lower sales and margins at recyclers

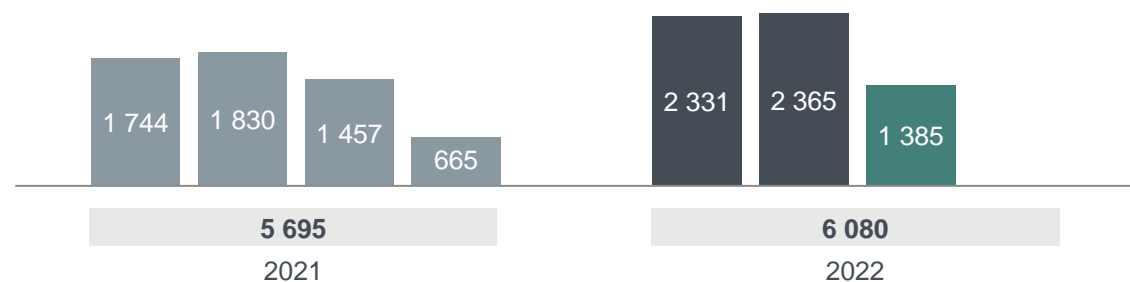
# Hydro Extrusions

Slightly lower results on lower volumes and higher costs, partly offset by higher recycling results

Key figures	Q3 2022	Q3 2021	Q2 2022
External sales volumes, kmt	301	315	338
Adjusted EBITDA, NOK million	1 385	1 457	2 365
Adjusted EBIT, NOK million	640	828	1 600
Adjusted RoaCE, % LTM <sup>1)</sup>	10.9%	12.3%	12.0%

## 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 22 vs Q3 21

- Gradually lower sales volumes on weakening markets
- Higher variable and fixed costs
- Higher recycling results on higher premiums

## Outlook Q4 22

- Continued softening of extrusion markets in Europe and North America
- Lower recycling volumes and premiums
- High market uncertainty

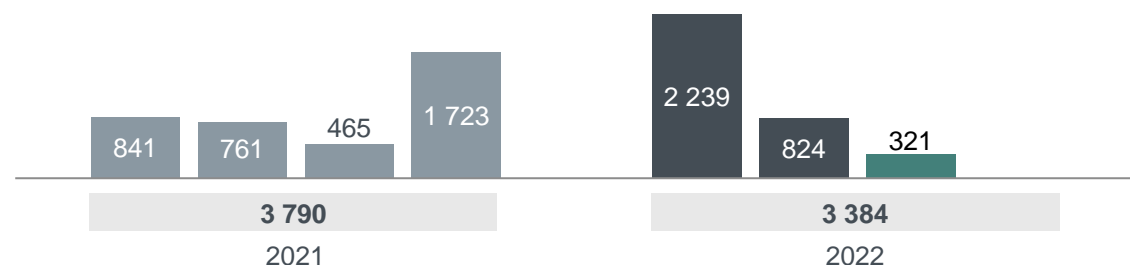
# Hydro Energy

Lower results on lower production, partly offset by gain from price area differences

Key figures	Q3 2022	Q3 2021	Q2 2022
Power production, GWh	1 330	1 688	1 602
Net spot sales, GWh	(703)	(401)	(433)
Southwest Norway spot price (NO2), NOK/MWh	3 519	807	1 752
Adjusted EBITDA, NOK million	321	465	824
Adjusted EBIT, NOK million	275	417	777
Adjusted RoaCE, % LTM <sup>1),2)</sup>	35.7%	11.3%	36.9%

## Adjusted EBITDA

NOK million



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

2) 40% tax rate applied for 2022 and 2021, 80% tax rate applied for 2019 and 2020

3) 01.10.2022 – 24.10.2022



## Results Q3 22 vs Q3 21

- Lower production and higher net spot purchases
- Record gain from large area price differences
- Higher gain from participation in physical balancing markets in Norway

## Outlook Q4 22

- Average NO2 spot price 1 370 NOK/MWh in October<sup>3)</sup>
- Higher production compared to third quarter
- Volume and price uncertainty, with continuing price area differences

# NOK 2 billion free cash flow, increased net debt after dividends



Larger working capital build driven by NOK 1.9 billion CO2 compensation and higher inventories



Note on free cash flow: Excludes hedging collateral (LT/ST restricted cash), net purchases of money market funds and time deposits

Note on NOC: BAs: Change in book value excl currency translation. "Other": Account differences (e.g., ST income tax receivables, long-term VAT accounts), agio & portfolio effects

Note on investments: BAs: Investments adjusted for lease and ARO. "Other": Changes in prepayments/payables, reversal of capitalized interest, divestments

Note on Other: "Other": Unrealized gains (losses) on STI, lease additions

Note on Collateral: Includes collateral for short-term and long-term liabilities, mainly related to strategic hedges and the operational hedging activity



# Priorities

1. Health and safety first
2. Managing geopolitical and market uncertainty
3. Deliver improvements and commercial ambitions
4. Execute Hydro 2025 strategy
  - Strengthen position in low-carbon aluminium
  - Expand and diversify in new energy



# Market

Investor presentation, May 3, 2022



# Macro trends and favorable properties drive aluminium demand

Hydro's strategic direction aims to realize full potential of aluminium's strong qualities and versatility



## Aluminium

- ✓ Lightness and strength
- ✓ Durability and formability
- ✓ Corrosion resistance
- ✓ Conductivity
- ✓ Recyclability
- ✗ Energy-intensity



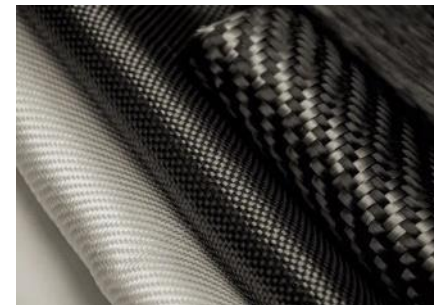
## Steel

- ✓ Strength and durability
- ✓ Recyclability
- ✓ Price
- ✗ Weight
- ✗ Corrosion
- ✗ Energy-intensity



## Copper

- ✓ Conductivity
- ✓ Corrosion resistance
- ✓ Recyclability
- ✗ Price
- ✗ Weight
- ✗ Energy-intensity



## Composites

- ✓ Lightness
- ✓ Strength
- ✗ Price
- ✗ Recyclability
- ✗ Climate footprint
- ✗ Energy-intensity



## PVC

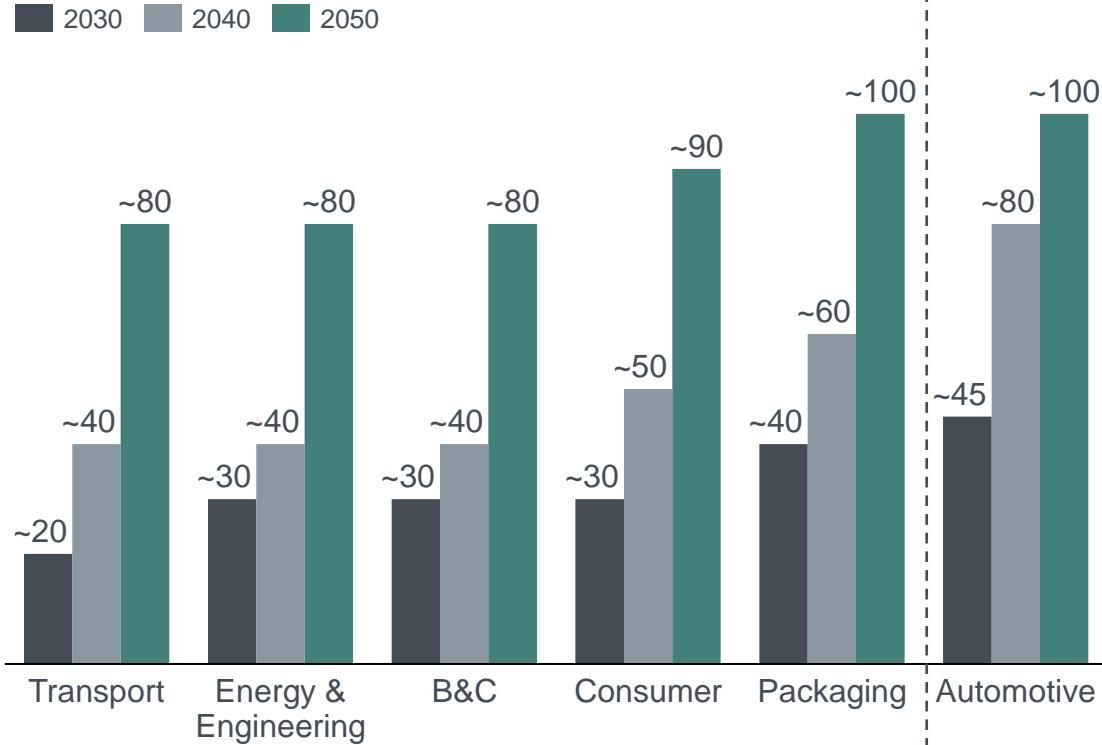
- ✓ Lightness and formability
- ✓ Corrosion resistance
- ✓ Price
- ✗ Climate footprint
- ✗ Recyclability
- ✗ Durability

# Expecting strong demand for greener aluminium

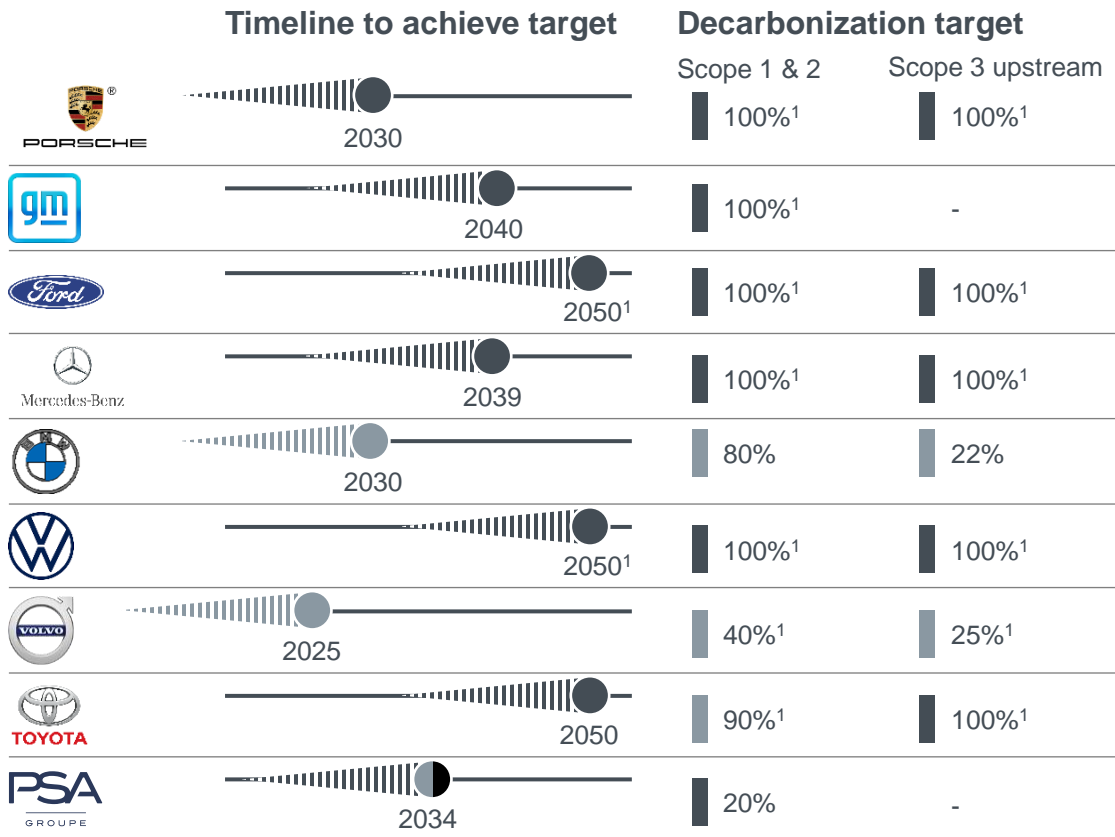


Ambitious abatement targets driving demand in all sectors but especially Automotive OEMs

Share of greener<sup>1)</sup> aluminium demand per segment  
% greener of total aluminium demand



OEMs are pushing for ever more ambitious lifecycle decarbonization targets

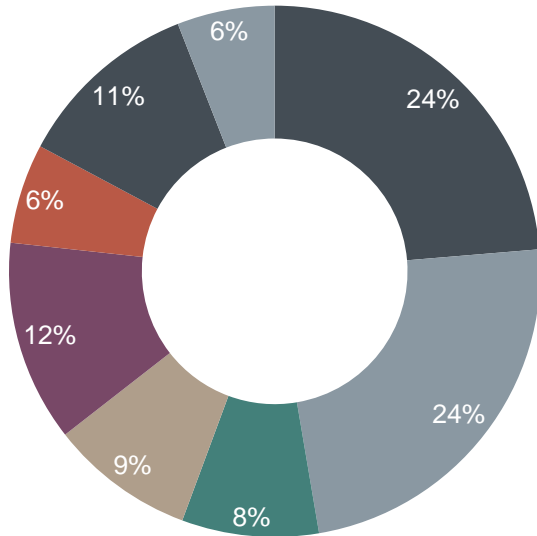


<sup>1)</sup> Greener aluminium includes "near zero" tCO<sub>2</sub>/t, <2 tCO<sub>2</sub>/t and 50%+ PCS-aluminium  
Source: McKinsey market analysis (high level estimate)

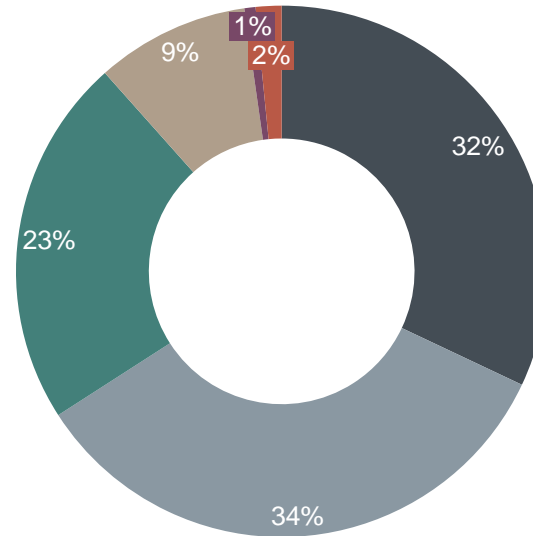
# Transport & construction key semis demand segments

Global semis demand 2021: ~93 million tonnes

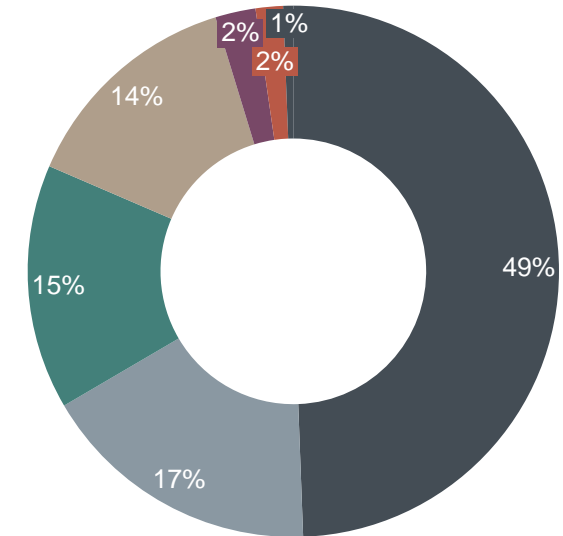
Per segment



Per product form



Per region



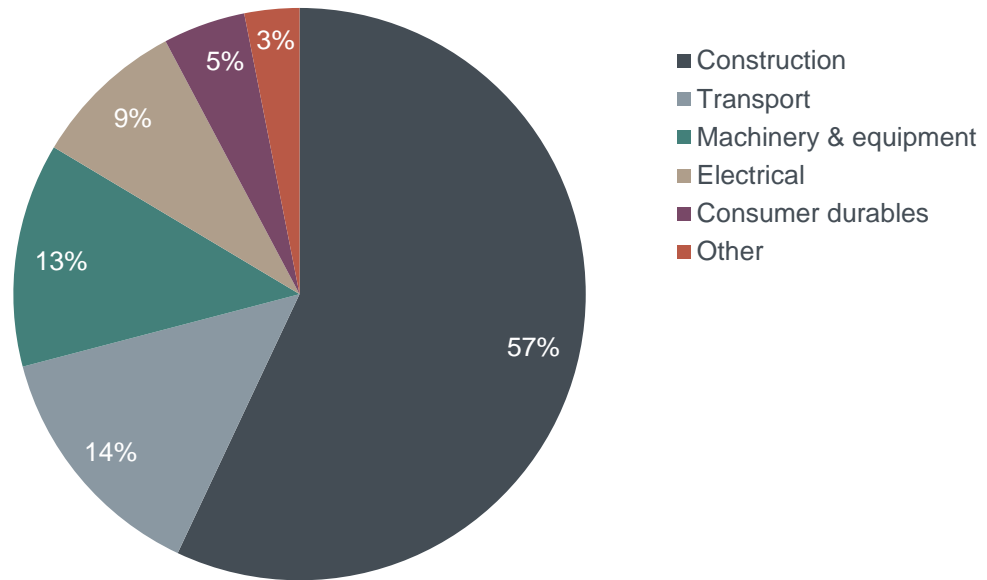
- Transport
- Construction
- Packaging
- Foil stock
- Electrical
- Consumer durables
- Machinery & Equipment
- Other

- Rolled products
- Extrusions
- Castings
- Wire & Cable
- Forgings
- Powder & paste, other

- China
- Asia ex. China
- Europe
- North America
- Central & South America
- Africa
- Australasia

# Segment composition in extruded

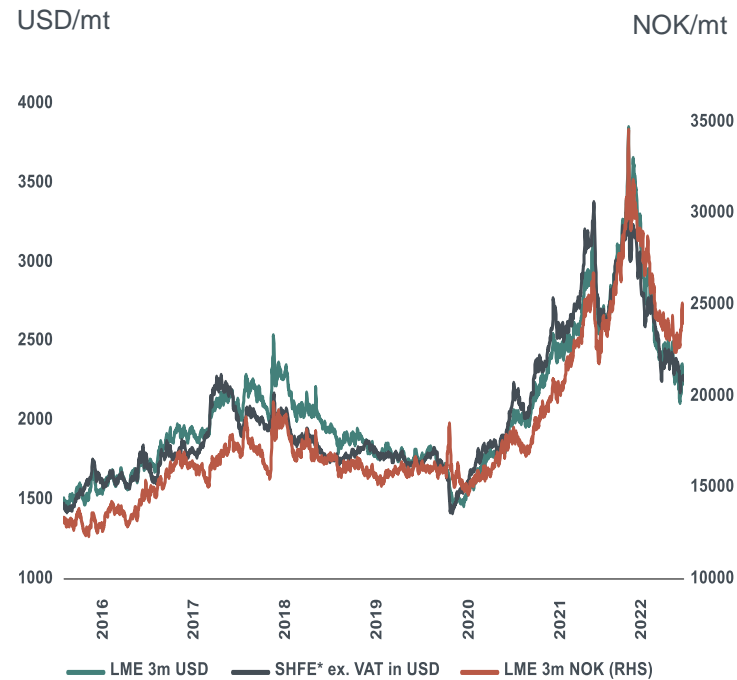
Global segment composition, extrusions  
(2021)



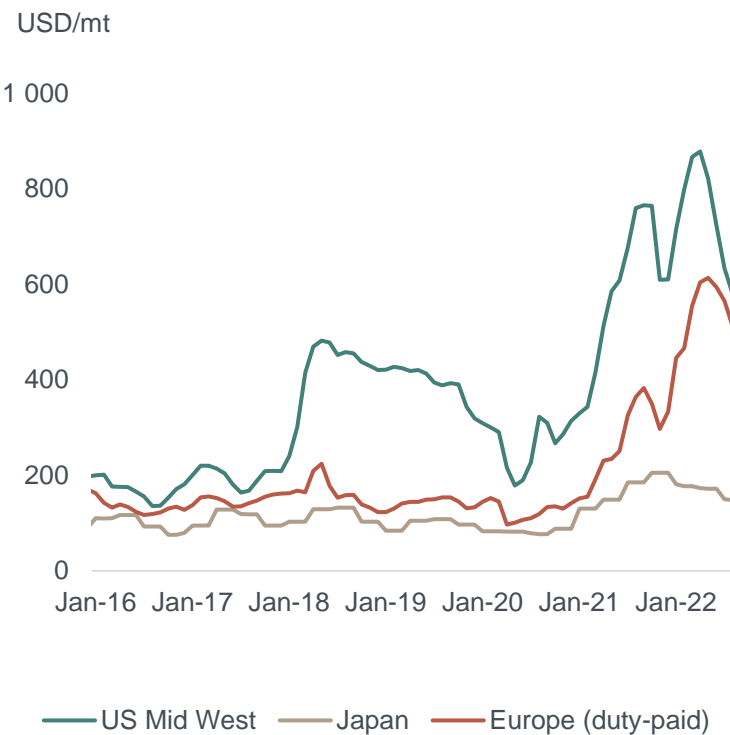
# Revenue drivers through Q3 2022



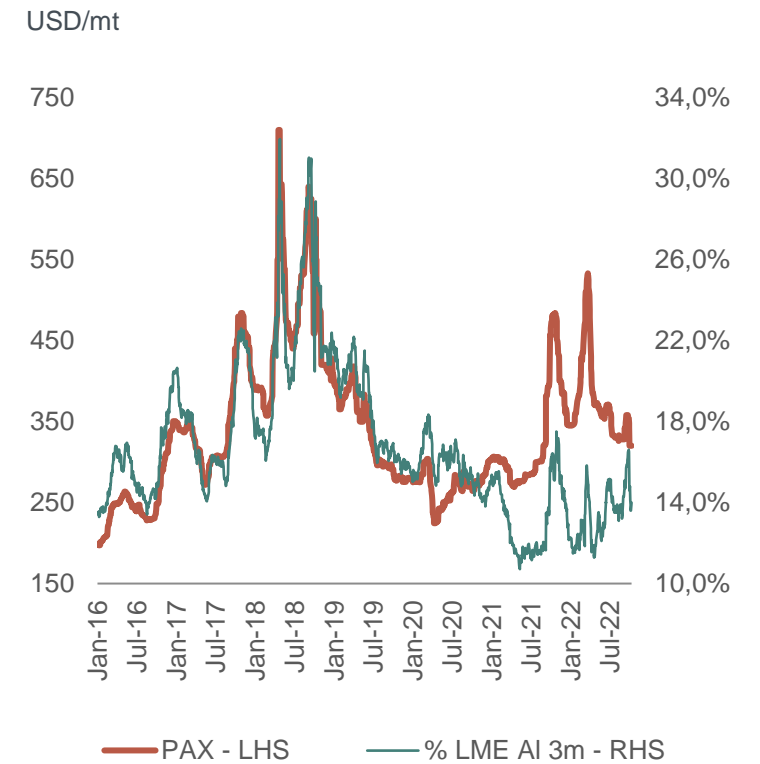
## LME and SHFE aluminium prices



## Regional standard ingot premiums



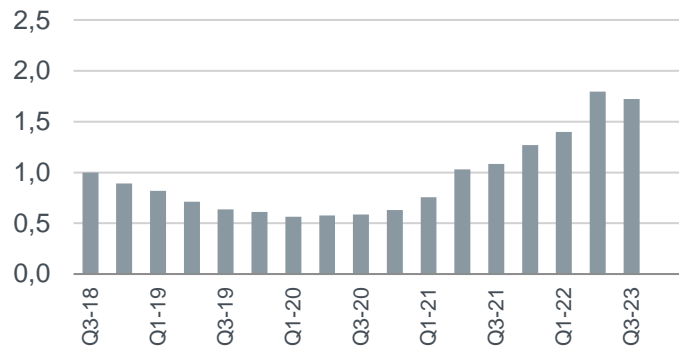
## Platts alumina index (PAX)



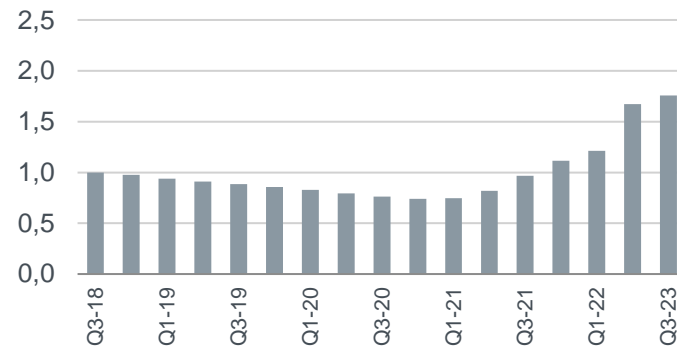
# Market raw material costs in Q3



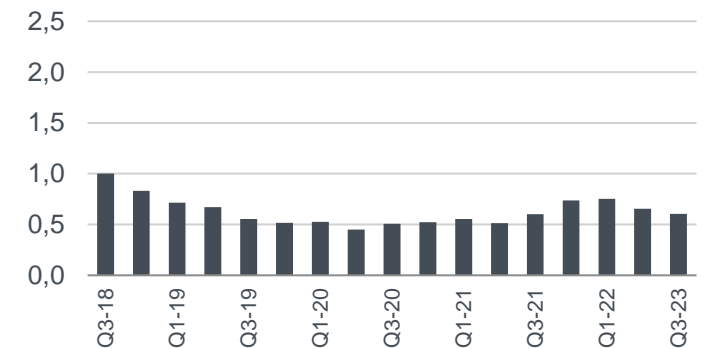
Petroleum coke FOB USG (indexed)



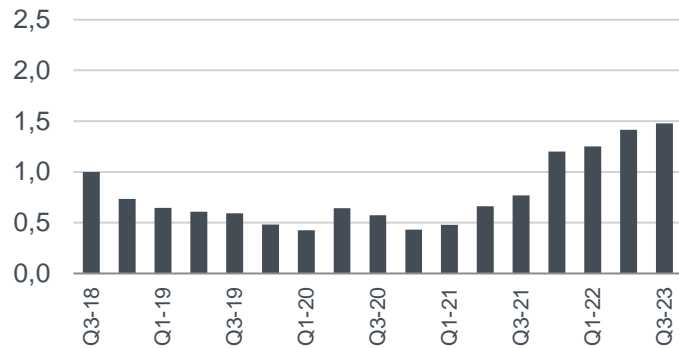
Pitch FOB USG (indexed)



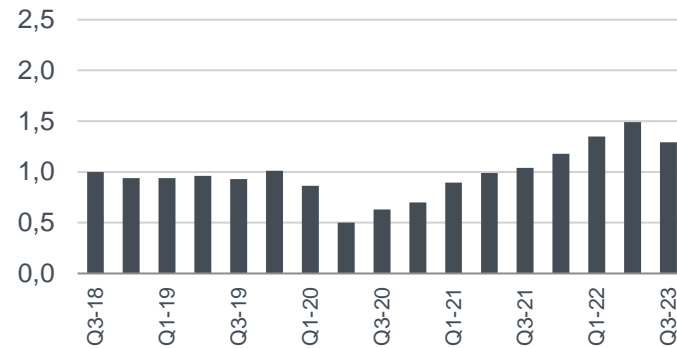
Alumina PAX index (indexed)



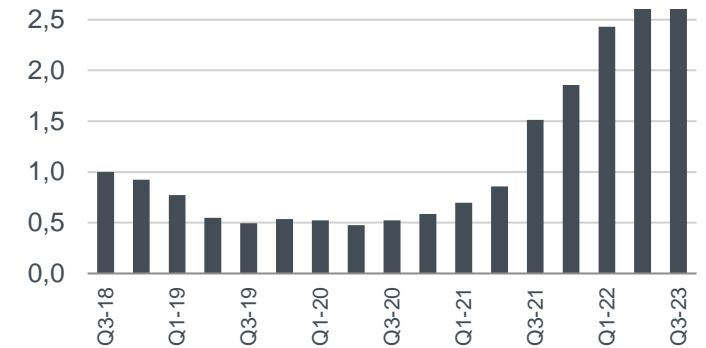
Caustic soda (indexed)



Fuel oil A1 (Indexed)



Steam coal (indexed)



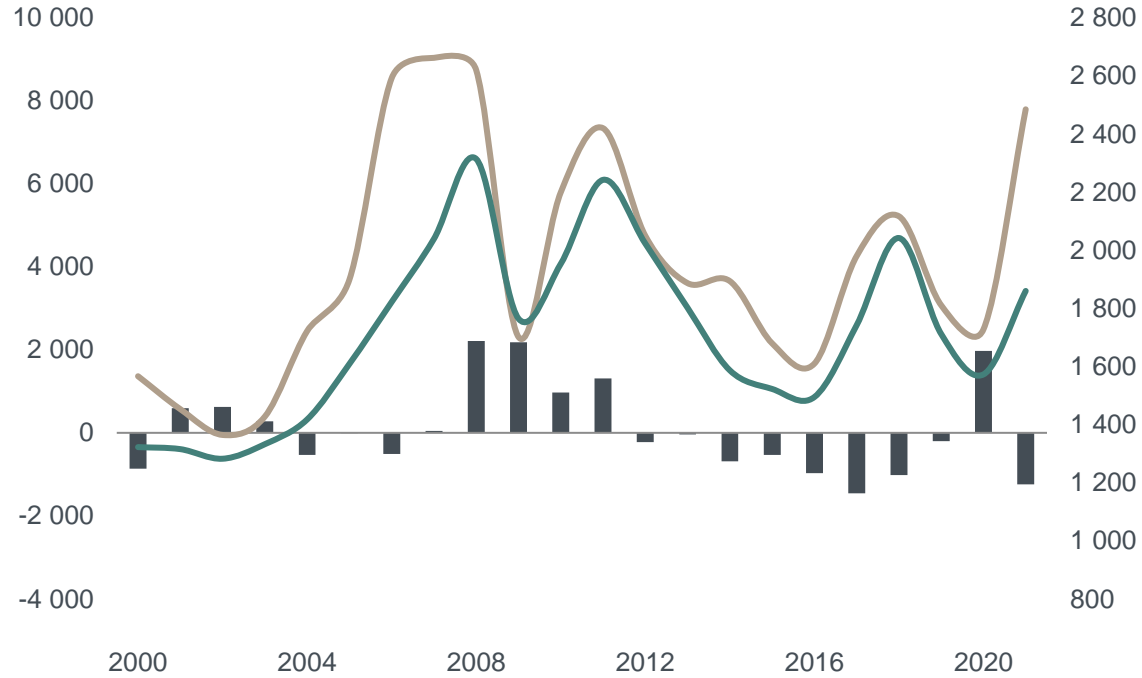
# Large spread between LME and 90th percentile smelters in 2021



## Primary metal market

### World ex-China

Market balance in thousand tonnes <sup>1)</sup>



Market balance LME 3-month 90th Percentile

### China

Market balance in thousand tonnes <sup>1)</sup>



Market balance SHFE Cash 90th Percentile

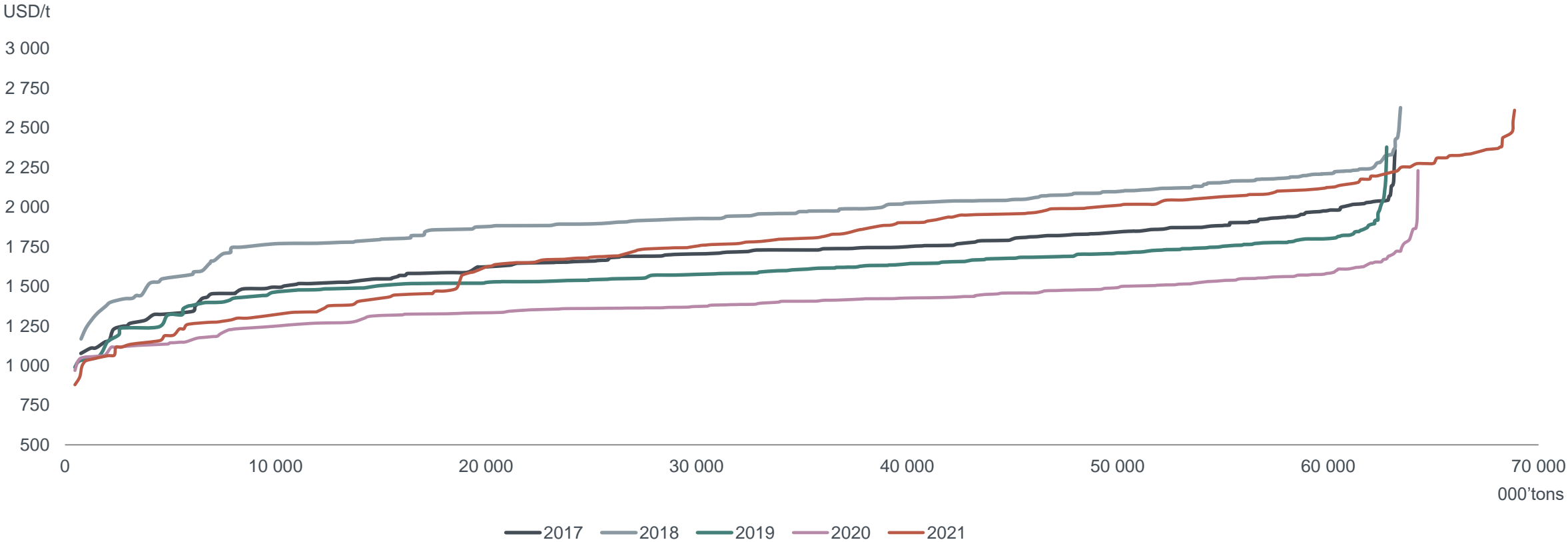
Source: CRU, Hydro Analysis  
 1) Primary production less primary demand

# Global cost curve increases in 2021 on recovering raw material and energy prices



Primary metal market

CRU BOC curve by smelter



Source: Republished under license from CRU International Ltd

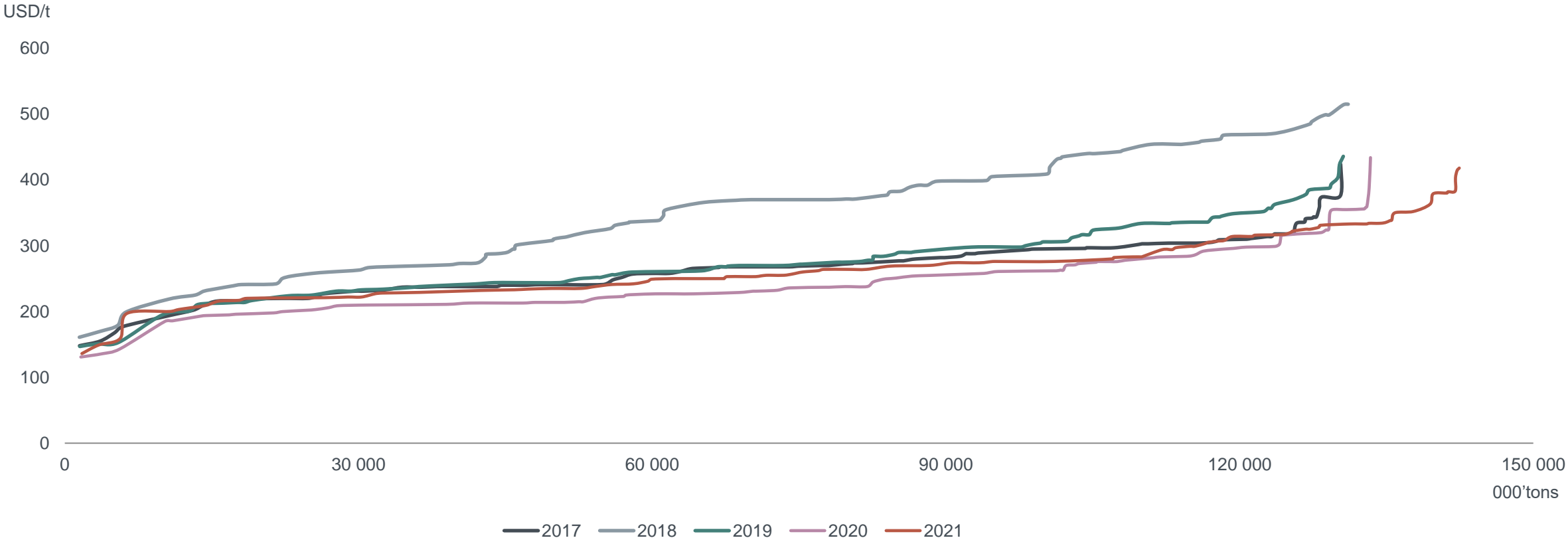


# Global cost curve increases in 2021 on higher energy & raw material prices



Alumina market

CRU BOC curve by refinery

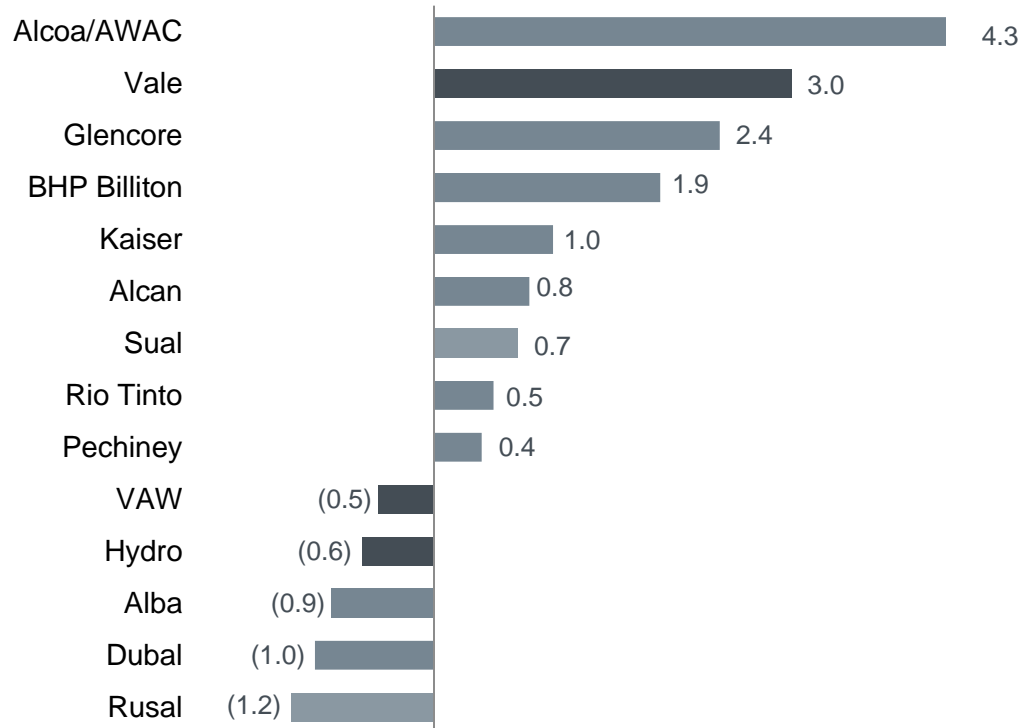


Source: Republished under license from CRU International Ltd

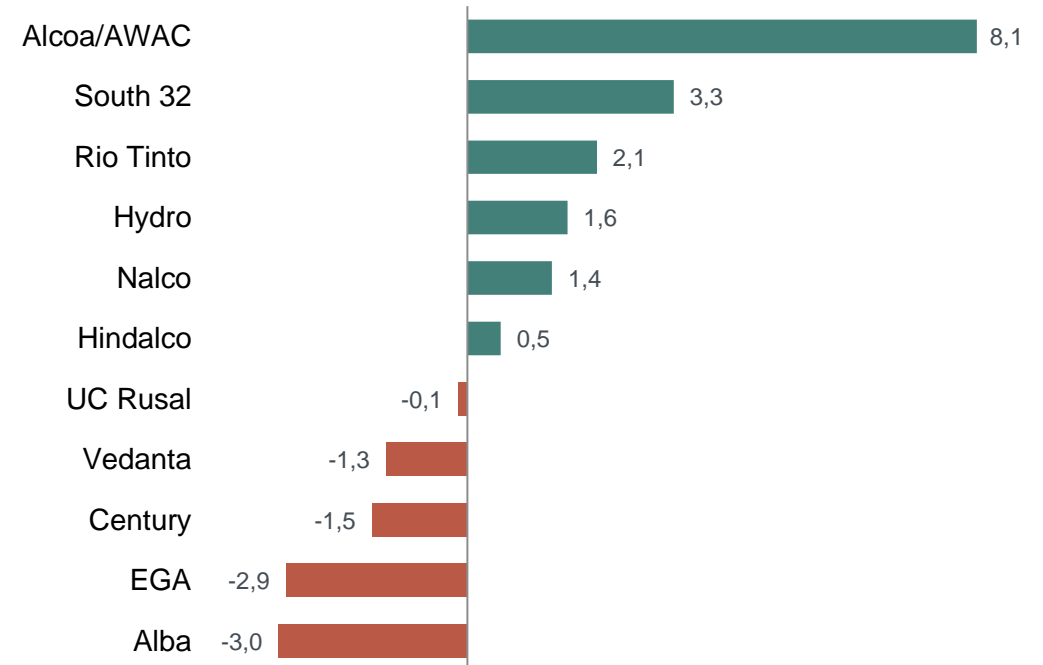
# Alumina market consolidating, becoming more integrated

Estimated net equity alumina position, in million tonnes

## Year 2000



## Year 2021

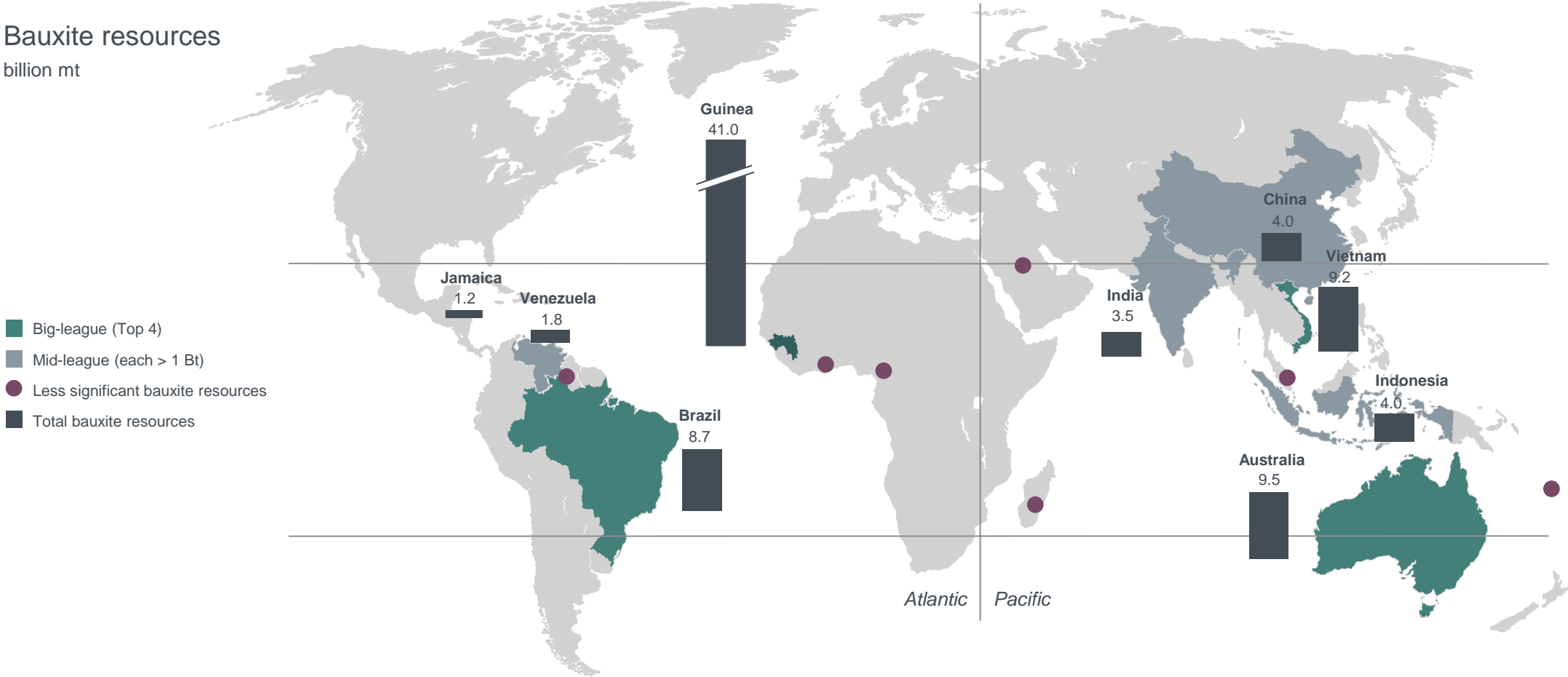


# Large and concentrated bauxite resources



Guinea stands out as a long-term source

Bauxite resources  
billion mt

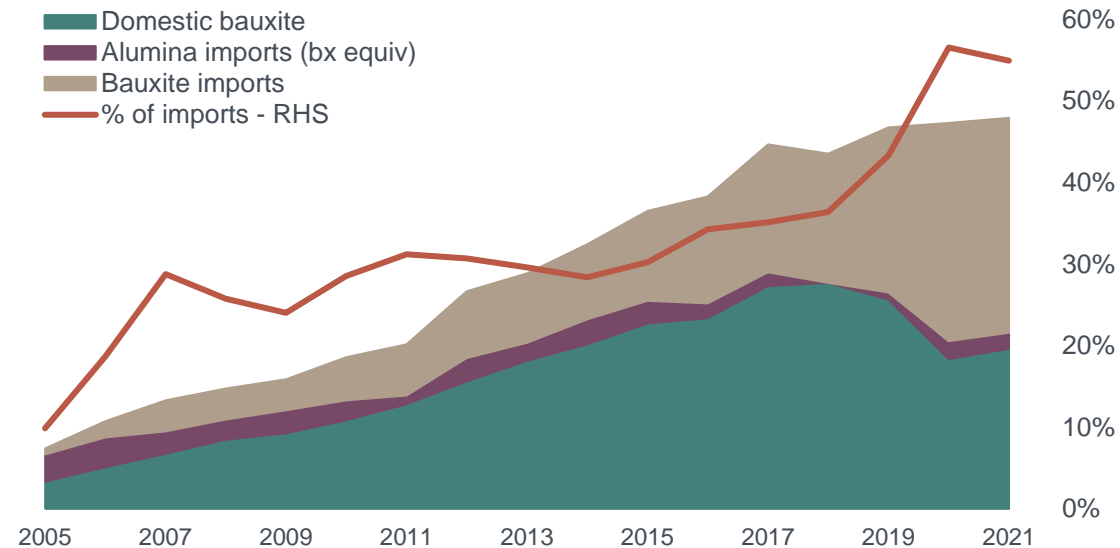


Source: Hydro analysis, CM Group

# China increasingly reliant on bauxite imports

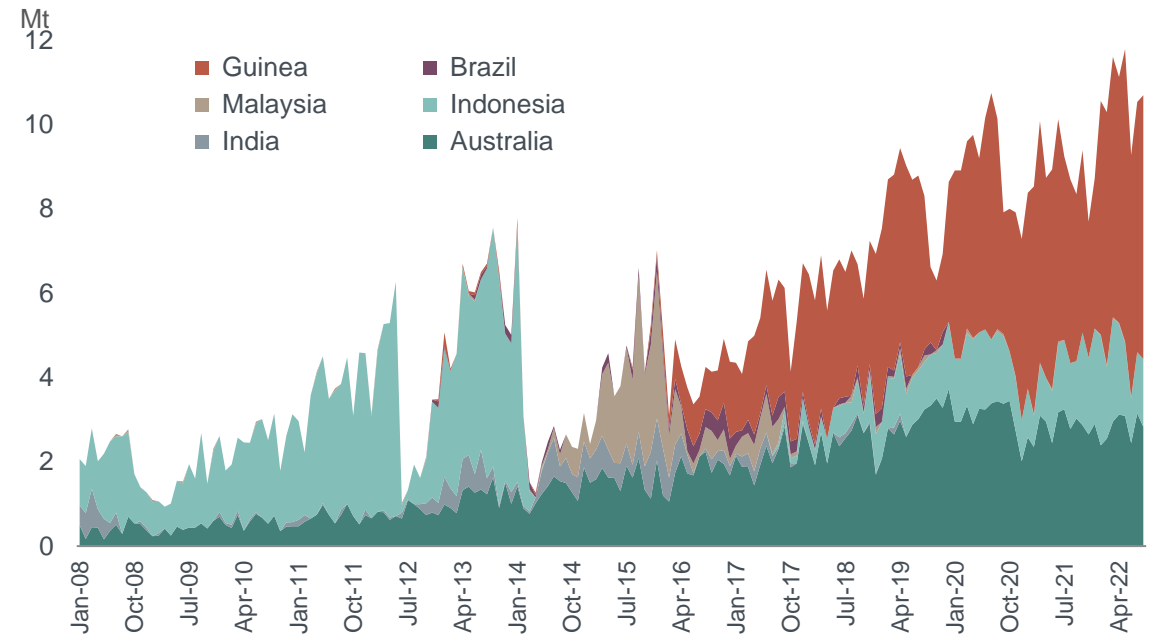
Guinea bauxite increasingly satisfying Chinese demand

Growing need for bauxite imports amid domestic depletion



- Decreasing Chinese bauxite availability and increasing costs triggering more bauxite imports
  - Chinese bauxite quality deteriorating
  - Domestic bauxite supply risk increasing

Monthly Chinese bauxite imports by origin



- Guinea bauxite production has increased significantly
  - Atlantic-sourced seaborne bauxite continues to grow, adding freight exposure



# Sustainability

Investor presentation, May 3, 2022

# Sustainability: the basis for future position and profitability

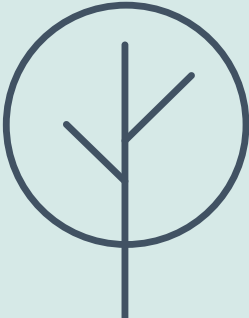


## Climate



Net zero products, net zero company, net zero society

## Environment



Protect biodiversity and reduce our environmental footprint

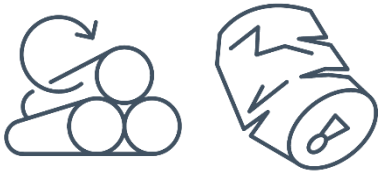
## Society



Improve the lives and livelihoods wherever we operate

# Climate: Solutions for eliminating emissions from our products, our operations and society

## Net Zero Products



Deliver zero carbon aluminium products and solutions to customers

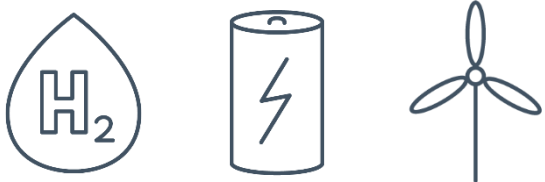
Circular and primary pathways

## Net Zero Hydro



Remove emissions from own operations

## Net Zero Society



Reduce and avoid emissions in society through climate-friendly solutions

Renewables – energy storage – green hydrogen

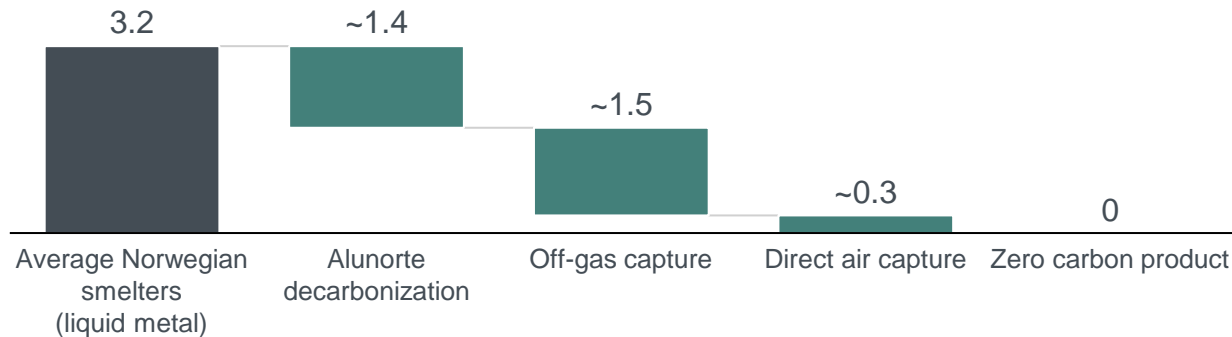
# Primary path: HalZero and CCS



Technologies ready for pilot phase

## Carbon capture and storage decarbonizing existing smelters

Tonnes CO<sub>2</sub>e / tonne aluminium, scope 1 and 2 emissions, liquid metal

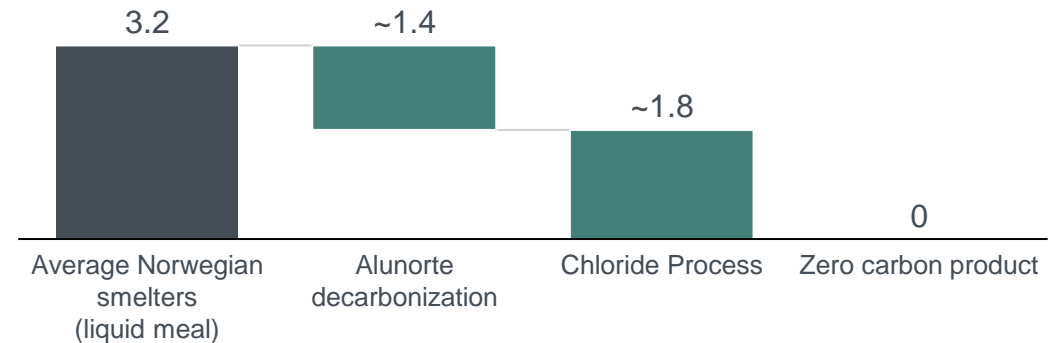


- Can reduce electrolysis emissions by 100% through a combination of off-gas capture and direct air capture
- Suited for decarbonization and securing value of existing smelters
- Access to infrastructure (transport and storage)
- Public/private partnership for industrialization

## HalZero chloride process

technology for decarbonizing greenfield developments

Tonnes CO<sub>2</sub>e / tonne aluminium, scope 1 and 2 emissions, liquid metal



- Full decarbonization of smelting process
- Eliminating emissions for both electrolysis and anode baking
- Relevant application for new capacity post 2030
- Public/private partnership for industrialization

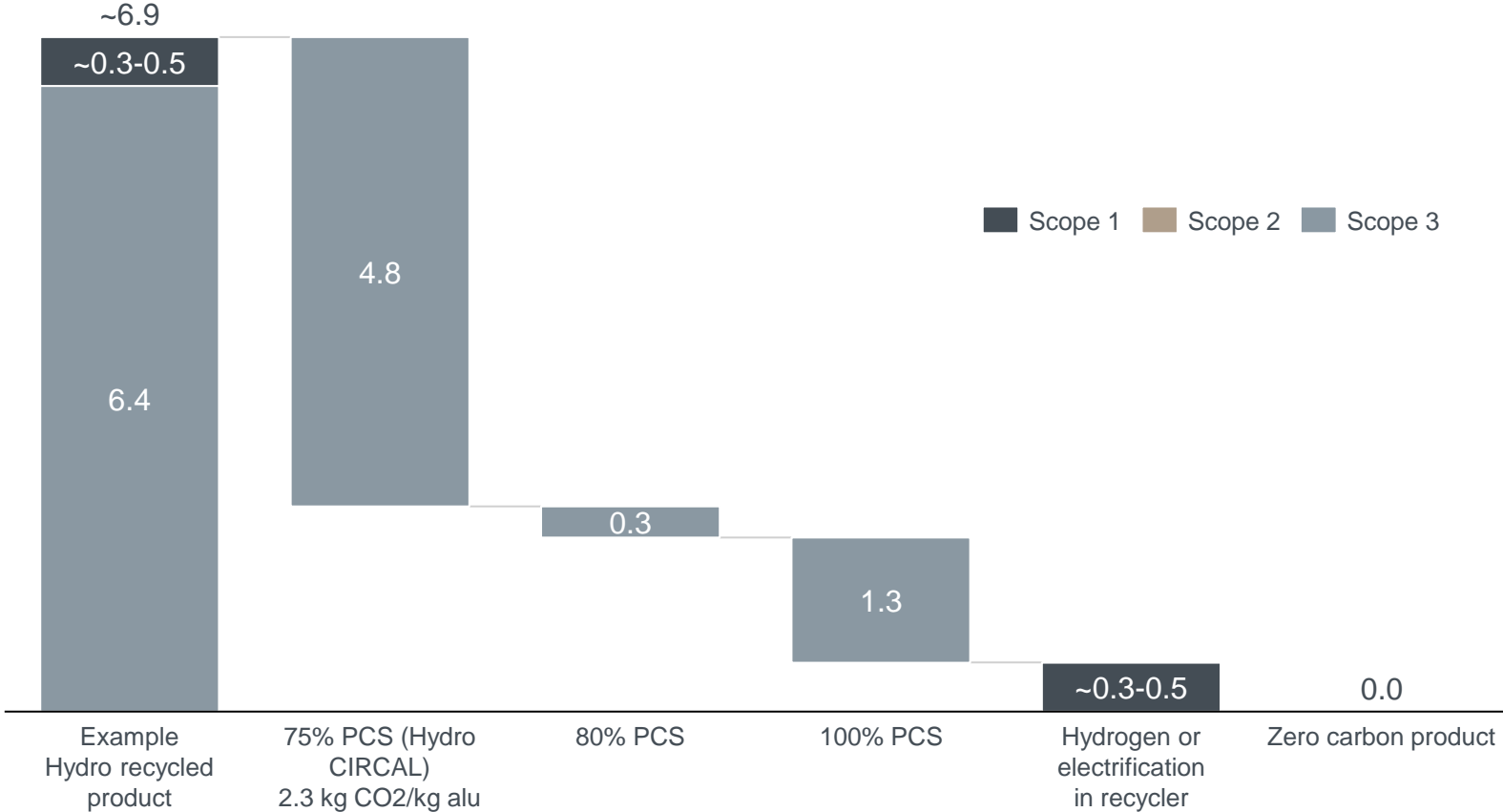


# Circular path producing near zero volumes by 2022



Post Consumer Scrap (PCS): scaling up volumes in line with market demand

PCS Decarbonization  
Tonnes CO2e / tonne aluminium

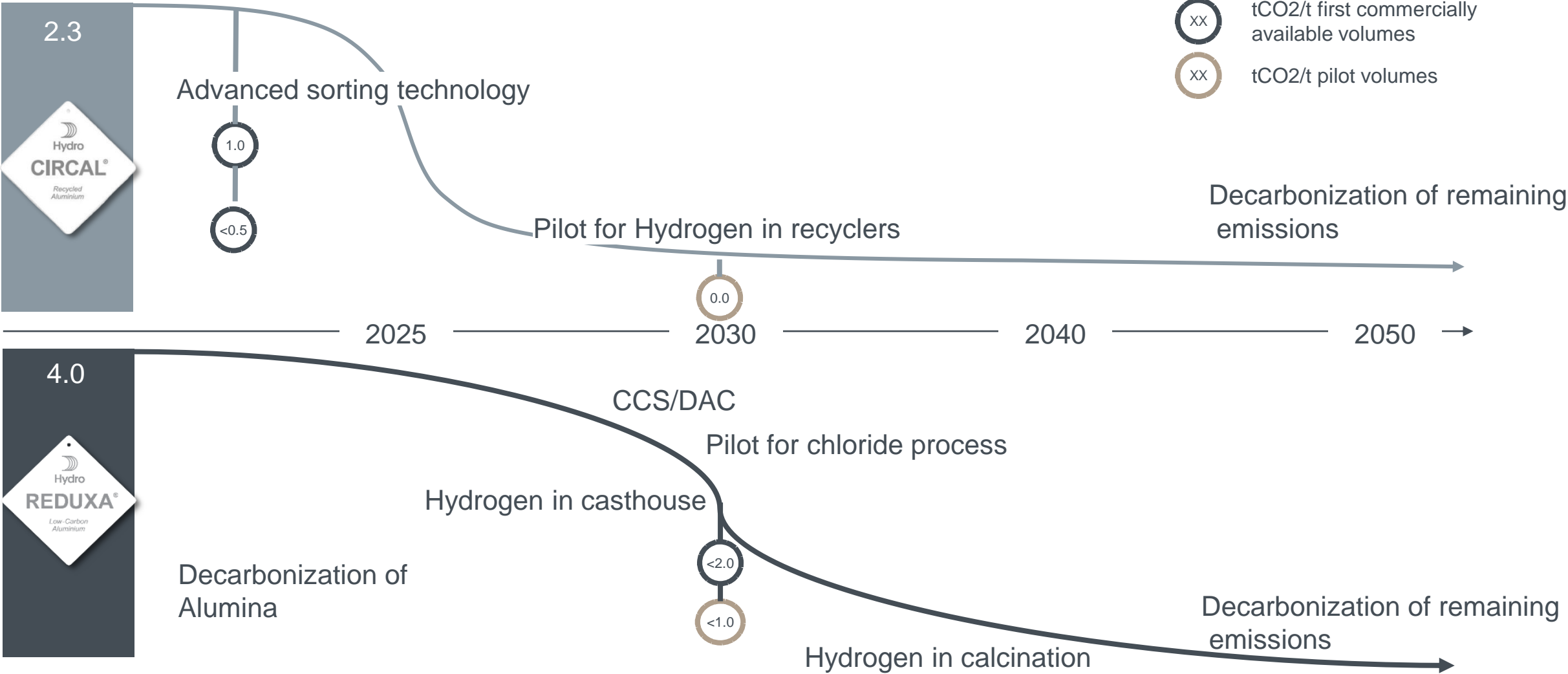


- Going deeper in the scrap pile to lift profitability
  - Laser-based sorting (LIBS)
  - Screw extruder
- Recycling friendly alloys
- Renewable fuel for scrap melting
- Scrap sourcing
- Customer collaboration

# Net zero products: Market-paced approach



Capitalize on market demand through circularity while decarbonizing primary value chain

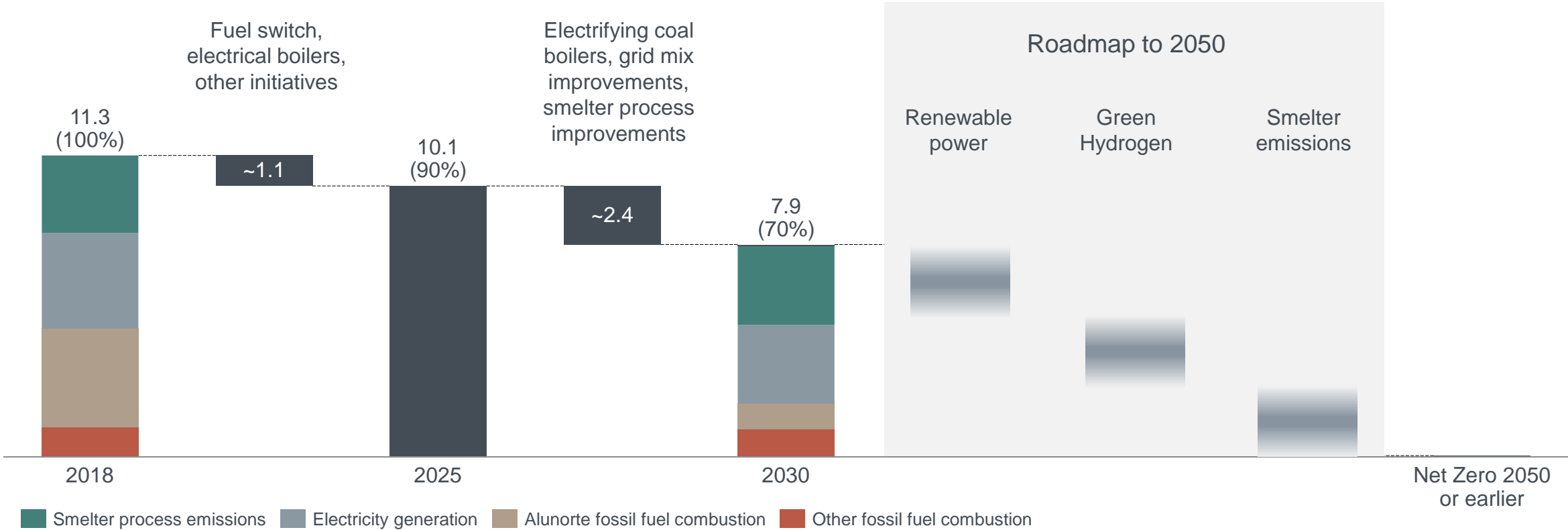


# Net zero Hydro: The roadmap



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

**GHG emissions – ownership equity**  
 Million tonnes CO2 (% of 2018 baseline emissions)



# Well positioned to deliver on our climate ambition



Hydro's unique position to capture commercial value from decarbonization

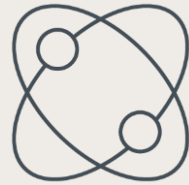


## Circular solutions

Fastest way to near-zero carbon products at scale

Profitable growth – Recycling RoACE above Hydro average

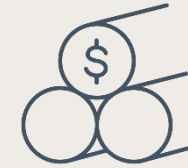
EBITDA uplift



## Technology leadership

PCS technology ready for industrialization

Solutions to remove process emissions ready for piloting



## Customer collaboration

Leading position in high growth market segments

Shaping demand for greener products

Co-developing lower carbon and circular solutions with customers



## Partnerships and funding

Strong track record of partnering

Credibility to seek public funding and partner for industrialization

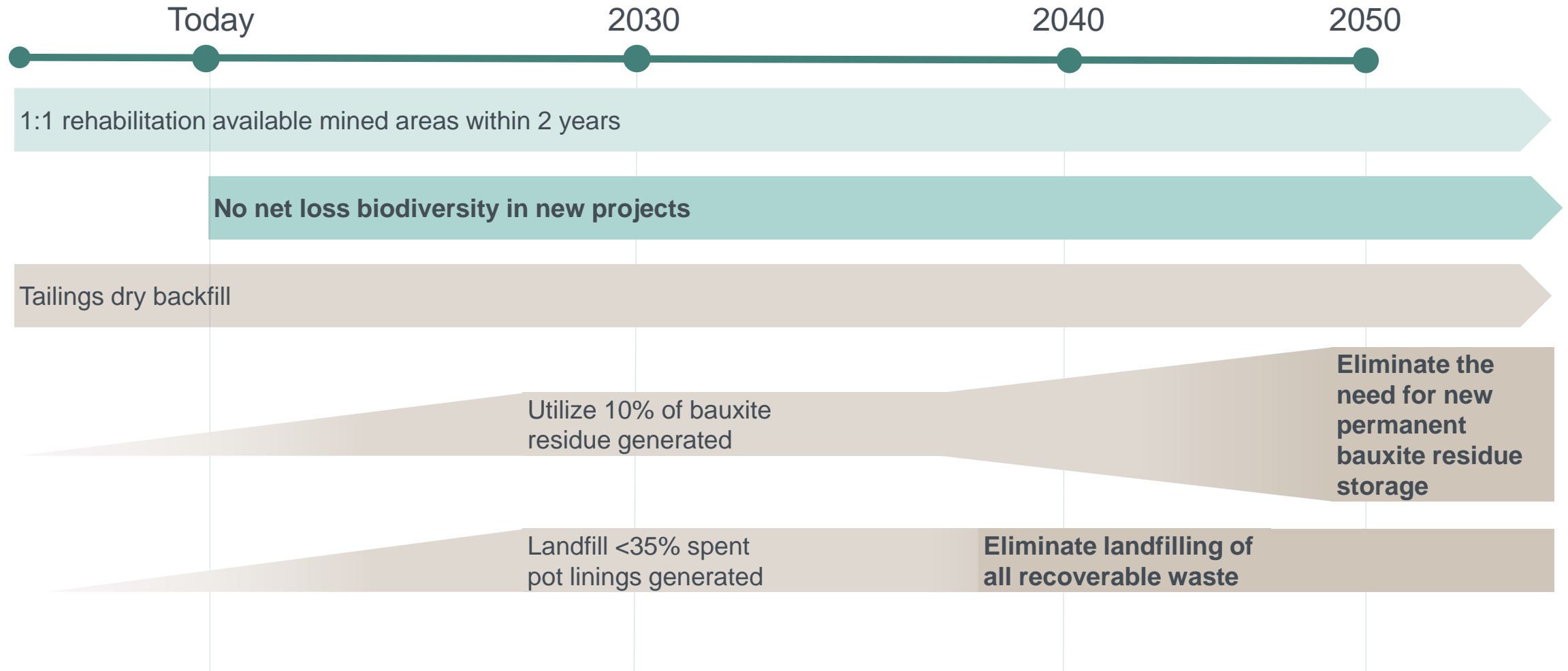
Green finance



## Policy and regulations

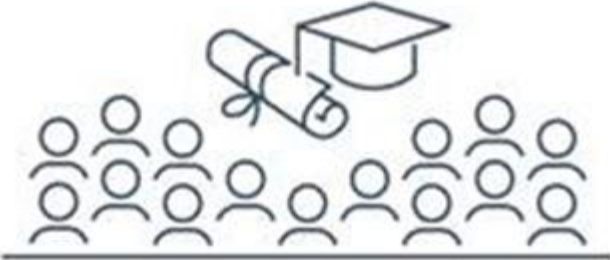
Create a global level playing field – Incentivize electrification and decarbonization of industries and markets

# Environment: Protect biodiversity and eliminate waste



# Social: Improve lives and livelihoods wherever we operate

## Invest in education



Equip people with essential skills for future economy



Empower 500,000 people with education and skills development by 2030

## Support just transition



Contribute to economic and social development in communities where we operate



Business-specific targets

## Responsible supply chain



Ensure transparency and responsible business practices in our supply chains



Transparency and traceability of key sustainability data for our products



# Business overview



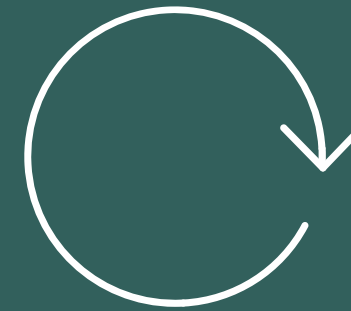
Hydro – Group





## Profitability

ROACE > 10%



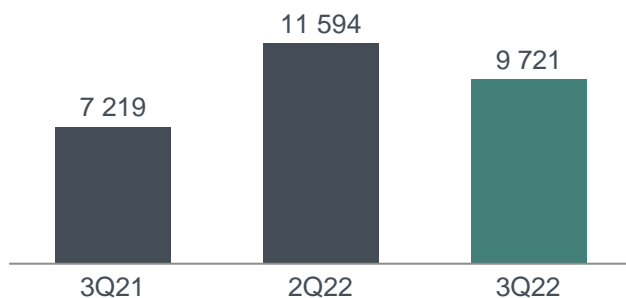
## Sustainability

CO<sub>2</sub> - 30%

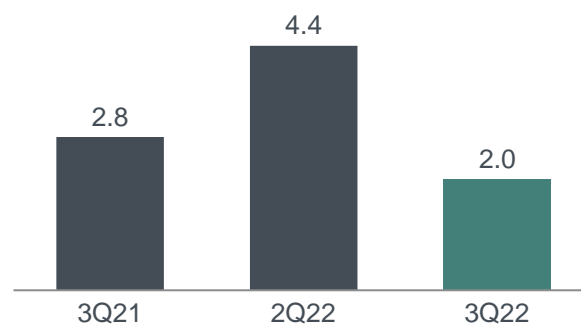
# Key performance metrics | Q3 2022



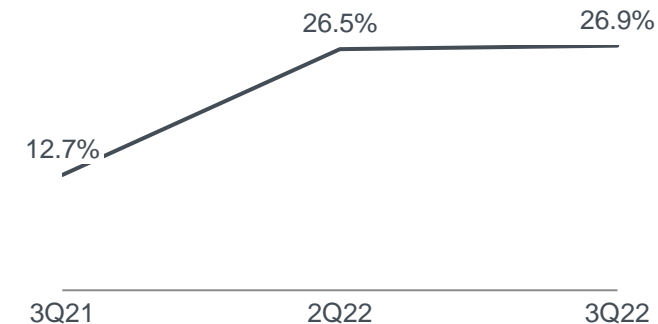
Adjusted EBITDA  
NOK million



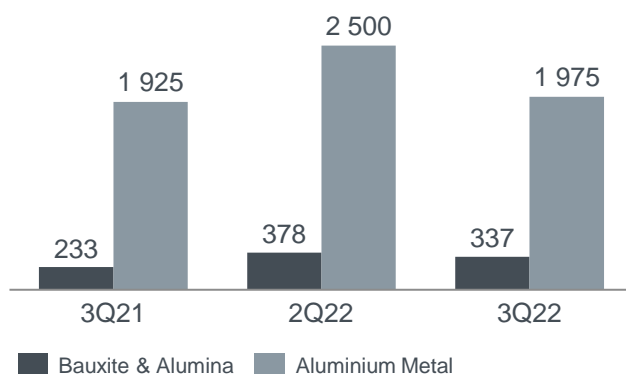
Free cash flow<sup>1)</sup>  
NOK billion



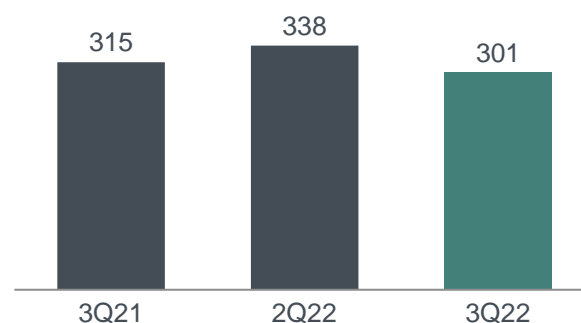
Adjusted RoaCE<sup>2)</sup>  
12-month rolling %



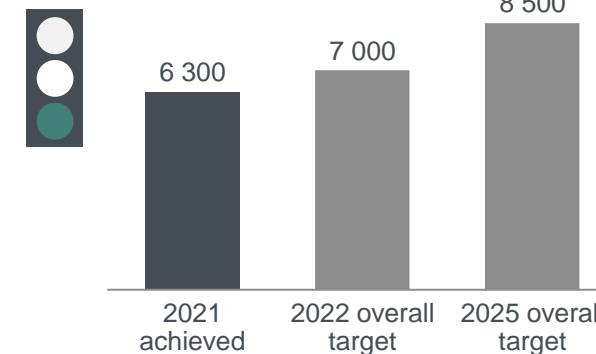
Upstream costs<sup>3,4)</sup>  
USD per tonne



Extrusion volumes  
Thousand tonnes



Improvement program status<sup>5)</sup>  
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) RoaCE 2020 includes Rolling

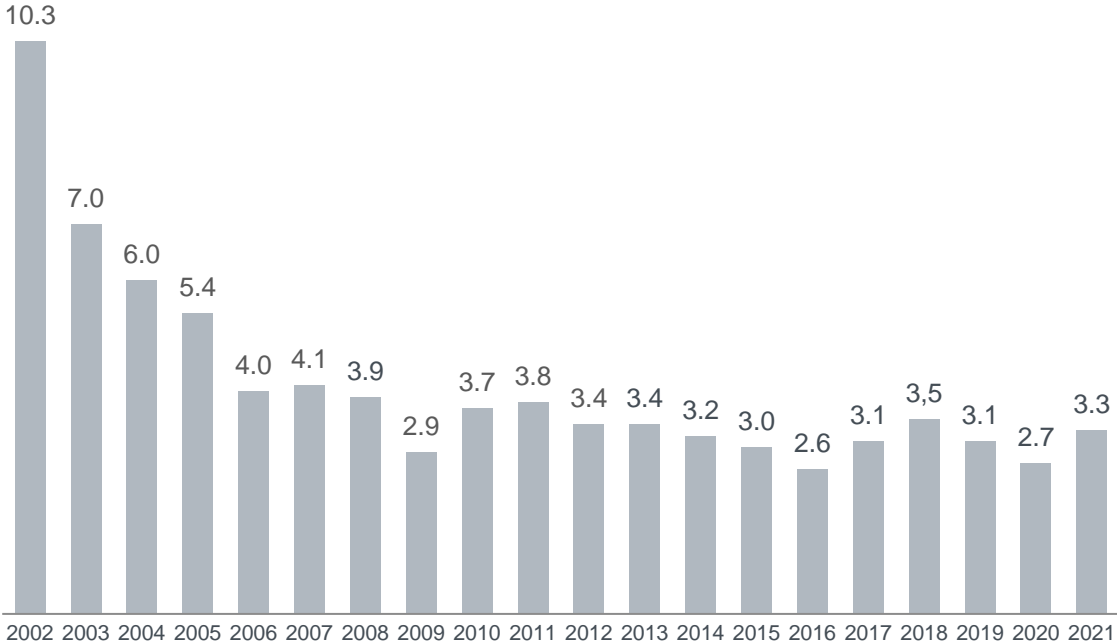
3) Realized alumina price minus adjusted EBITDA for B&A, per mt alumina sales  
4) Realized all-in aluminium price (incl. strategic hedge program) less adjusted EBITDA margin, incl Qatalum, per mt aluminium sold. Implied primary cost and margin rounded to nearest USD 25  
5) Improvement program target and progress excluding Hydro Rolling

# Safe and responsible operations is a top priority



Leadership in HSE, CSR and compliance as a license to operate

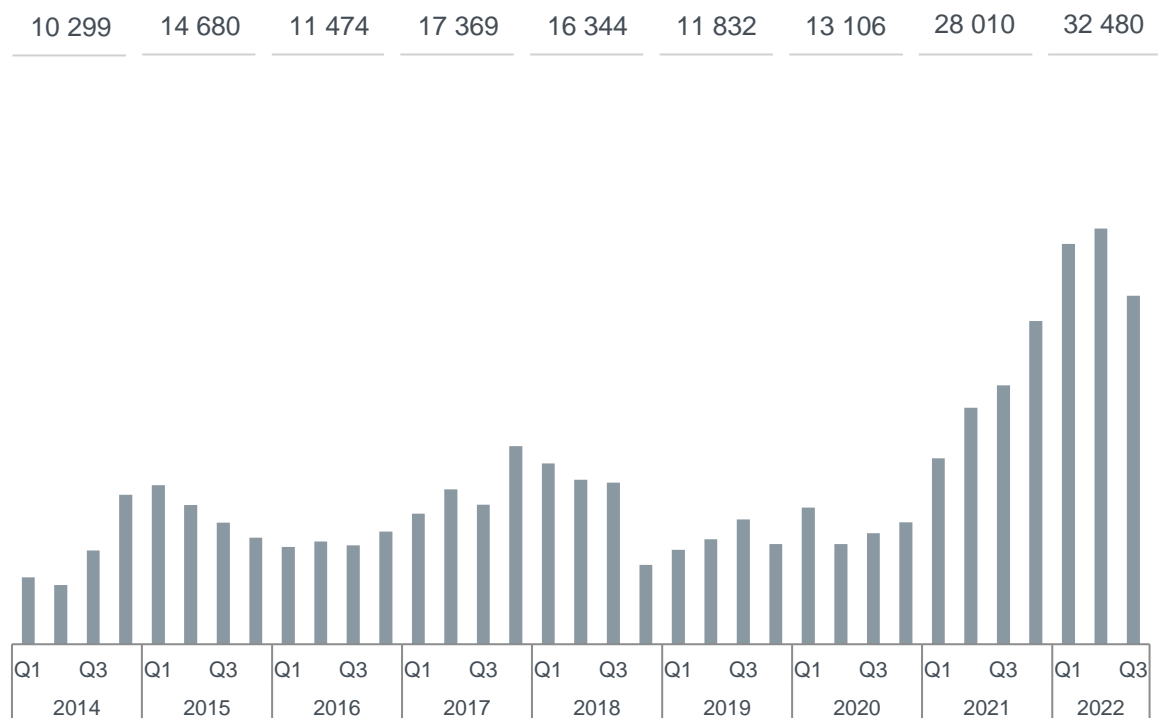
TRI Rate<sup>1)</sup>



1) Total recordable incidents (TRI) rate defined as cases per 1 million hours worked, for own employees and contractors

# Hydro: a resource rich global aluminium company

Hydro adjusted EBITDA quarterly, NOK billion<sup>1)</sup>



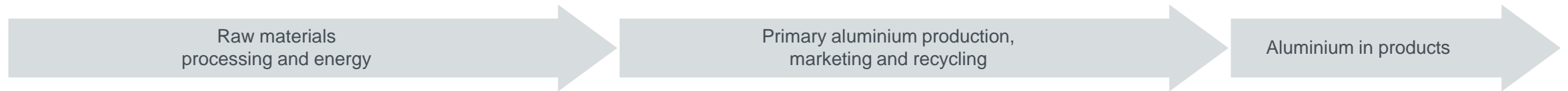
1) Amounts are as disclosed for the individual years reflecting the accounting policies applied for those years and Hydro's definition of APMs applied for the relevant years.  
 2) 2021 excluding Hydro Rolling (2014-2020 as reported)  
 3) As per October 24, 2022



- Based in Norway, involved in activities in 40 countries
- Operating revenues<sup>2)</sup>
  - 2021: NOK 150 billion
  - 2020: NOK 138 billion
  - 2019: NOK 150 billion
- ~31 000 employees
- Current market capitalization
  - ~NOK 128 billion / USD ~12 billion<sup>3)</sup>

# The aluminium value chain

World class assets, high-end products and leading market positions



## Bauxite & Alumina

- High quality Gibbsite bauxite
- Bauxite capacity 10.8 million tonnes (100% Paragominas and 5% MRN)
- World's largest alumina refinery outside China with capacity of 6.3 million tonnes
- Long-term sourcing contracts for bauxite and alumina



## Energy

- Long-term power supply secured in Norway
- Norway's third largest operator of hydropower with 12.9 TWh
- Norway's fifth largest hydropower producer – ~9.4 TWh normal renewable energy production
- Ownership in Lyse Kraft DA, the third largest hydro power producer
- New business opportunities within renewable and batteries/storage solutions



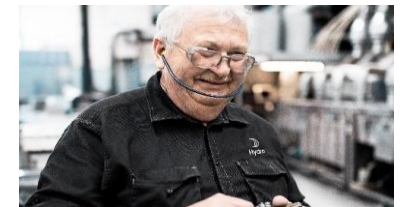
## Aluminium Metal

- 2.3 million tonnes primary capacity
- Karmøy Technology Pilot testing world's most climate and energy efficient aluminium production
- High LME and USD sensitivity
- Improving cost position
- Leading in technology



## Metal Markets

- ~3.3 million tonnes (primary, remelt, recycling and cold metal)
- Expertise in materials
- Flexible system
- Strengthening recycling position
- High share value-add products
- Strong marketing organization
- Risk management
- Strong market positions in Europe, Asia and the US



## Extrusions

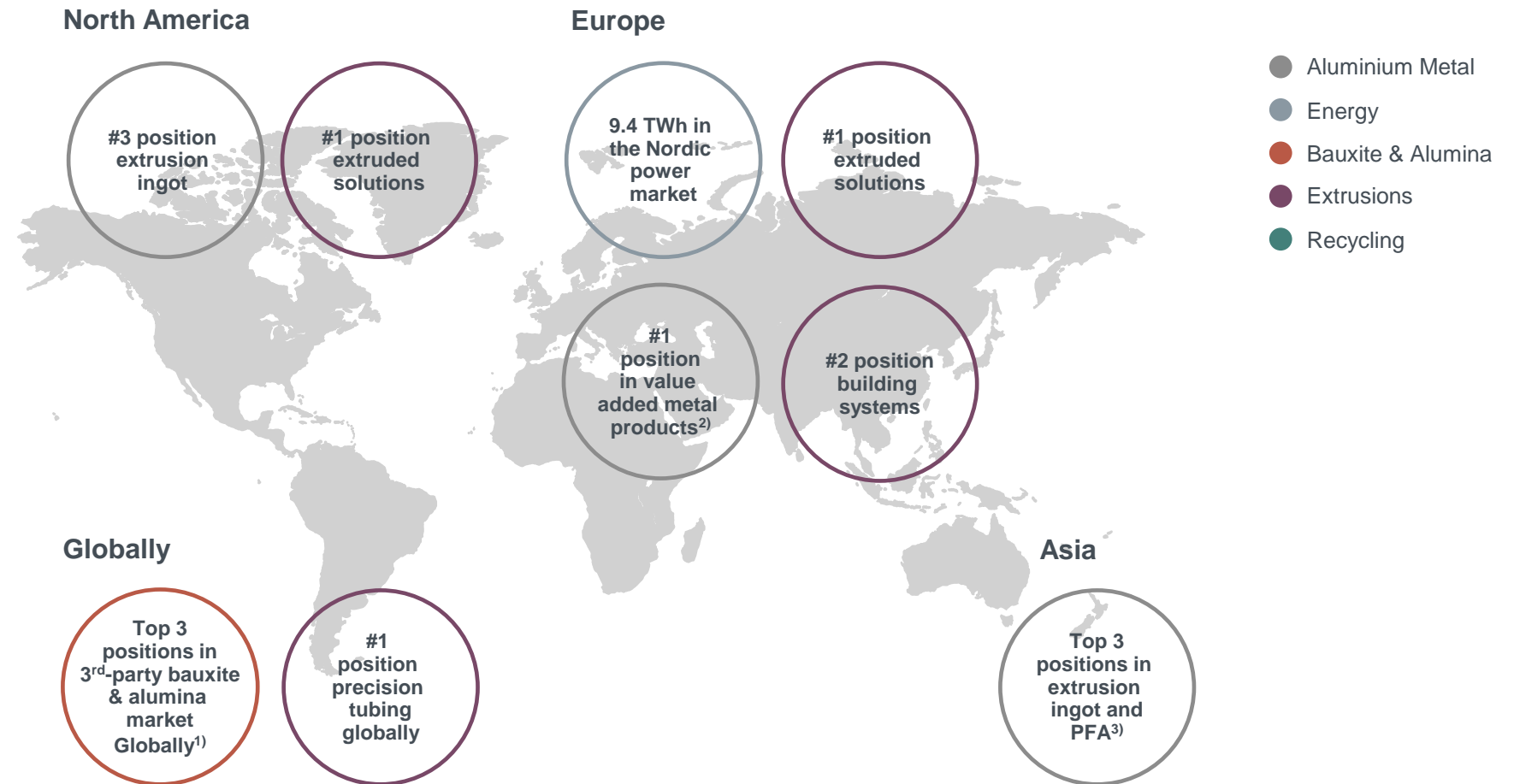
- 1.3 million tonnes
- No. 1 position in North America and Europe
- Solid foothold in emerging markets

# Strong global presence throughout the aluminium value chain

Built on market understanding, customer closeness and competence

## The complete aluminium company

- High-quality bauxite and alumina production in Brazil
- Primary production in Norway, Germany, Qatar, Slovakia, Brazil, Canada, Australia
- 9.4 TWh captive hydropower production
- World leader in aluminium extruded profiles
- Remelting in the US, European recycling network
- Unparalleled technology and R&D organization

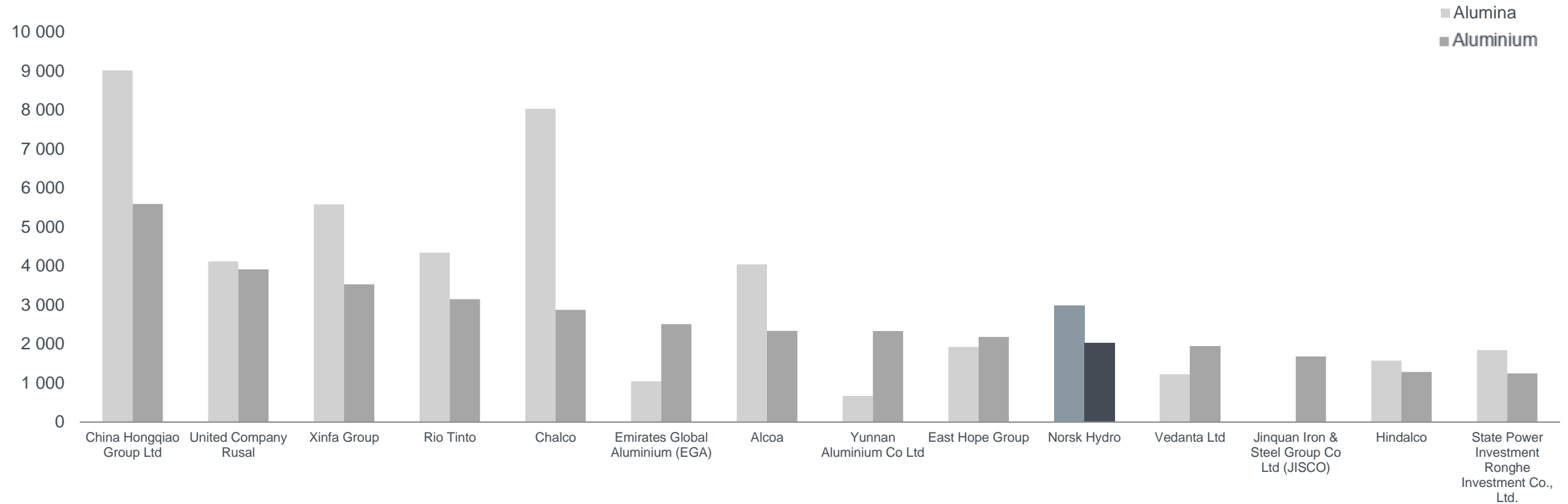


1) Outside China  
 2) Extrusion ingot, sheet ingot, primary foundry alloys and wire rod  
 3) Primary Foundry Alloys

# Hydro - the fifth largest aluminium producer outside China



Equity production in 2021 in aluminium equivalents, thousand tonnes



Source: CRU  
 Hydro with Alunorte at 6.3 million mt  
 Ala to Al conversion factor: 1.925

# Progress made on the 2025 strategy



Seizing opportunities where our capabilities match the megatrends

## 1 Strengthen position in low-carbon aluminium



## 2 Diversify and grow in new energy





# Strengthen position in low-carbon aluminium



Improvement program, commercial ambition and recycling investments key strategic levers

## Cost-competitive asset base



- Safety and operational excellence
- 1<sup>st</sup> quartile cost positions upstream
- Continuous improvement and optimization of portfolio

## Commercial uplift



- New products, including greener brands
- Market share in attractive segments
- Margin expansion in customer projects
- Substitution potential

## Recycling growth



- Double post-consumer scrap use by 2025
- Develop recycling value chain from sourcing to products and customers
- Strong market position across value chain



Profitability & Sustainability

# Hydro Energy aims to be the renewable energy leader enabling decarbonization of industry



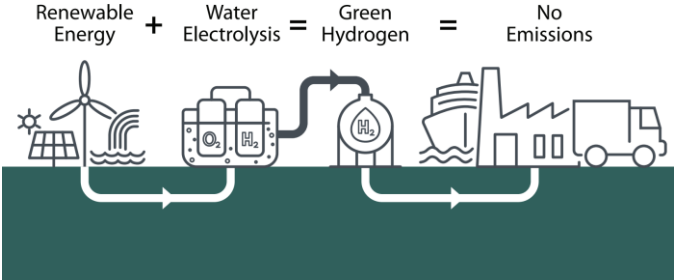
**1** With renewables, energy efficiency and electrification we can tackle 70% of global emissions

**2** Green hydrogen to address 30% from 'hard to abate' sectors

World-class energy competence center



Batteries



The renewable energy leader enabling the decarbonization and energy transition for industries

# Capital allocated according to strategic modes



Strategic modes reflect global megatrends and high-return opportunities

**Safe, compliant and efficient operations  
– The Hydro Way**



<b>Businesses</b>	 <b>B&amp;A</b>	 <b>Aluminium Metal</b>	 <b>Recycling</b>	 <b>Energy</b>	 <b>Extrusions</b>
<b>Strategic mode</b>	Sustain and improve	Sustain and improve	Selective growth	Selective growth	Selective growth
<b>Towards 2025</b>	Reduce risk, improve sustainability footprint, improve on cost position	Robust and greener, increase product flexibility, improve cost position	Substantial shift in conversion of post-consumer scrap	Grow in batteries and renewables	Platform strategy executed, selective growth

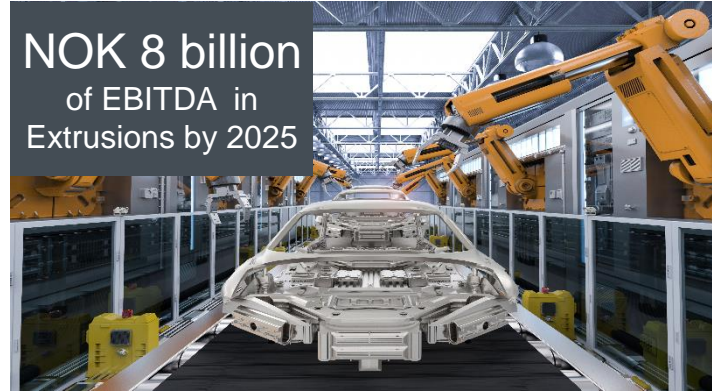
# Why invest in Hydro?



## Attractive asset base



## Strong market position



## Leadership in greener aluminium



## Profitable growth journey



## Strong balance sheet and shareholder focus



## Sustainability position



1) Investment grade  
2) In addition to 1:1 rehabilitation available mined areas within 2 years



# Bauxite & Alumina

# Bauxite and alumina cluster in Para, Brazil



## MRN bauxite mine



- Top 3 bauxite mine in the world
- 5% ownership
- Volume off-take agreement for Vale's 40% stake
- 2020 production 12.9 mill tonnes

## Paragominas bauxite mine



- 100% ownership
- Nameplate capacity of 9.9 million tonnes
- 2017 production 11.4 million tonnes
- 2018 production 6.2 million tonnes\*
- 2019 production 7.4 million tonnes\*
- 2020 production 8.6 million tonnes
- Long-life resource

## Alunorte alumina refinery



- 92% ownership
- World's largest alumina refinery outside China
- Nameplate capacity of 6.3 million tonnes
- 2017 production 6.4 million tonnes
- 2018 production 3.7 million tonnes\*
- 2019 production 4.5 million tonnes\*
- 2020 production 5.5 million tonnes
- Bauxite supplied from Paragominas and MRN
- World-class conversion cost position
- Utilizing state-of-the-art press filter technology to process bauxite residue
- Enhancing plant robustness to prepare for extreme weather events

**Bauxite licenses**

**Refining and mining competencies**

**External supply contracts**

**Sales contract portfolio**

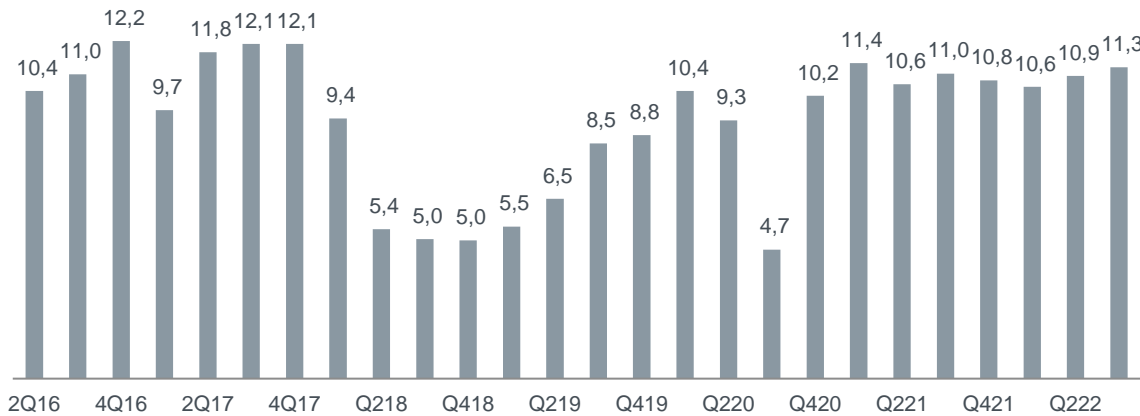
\* Alunorte and Paragominas produced at 50% capacity from March 2018 to May 2019 due to a 50% production embargo on the Alunorte refinery. The production embargo was lifted in May 2019.

# Improved production after extended pipeline maintenance in Q3 2020



## Bauxite production in Paragominas

Annualized million tonnes

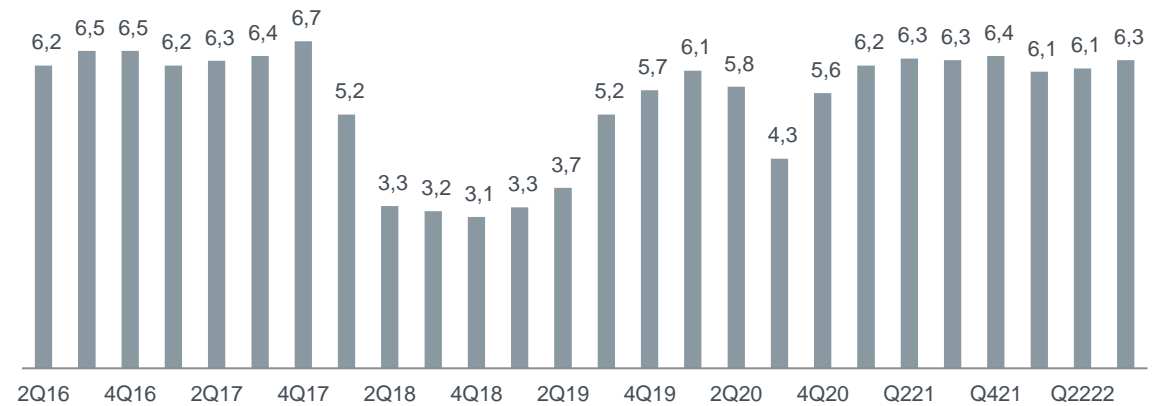


### Paragominas bauxite mine

- Production affected by Alunorte embargo from March 2018 – May 2019
- Production affected by extended pipeline maintenance from August to October 2020

## Alumina production at Alunorte

Annualized million tonnes



### Alunorte alumina refinery

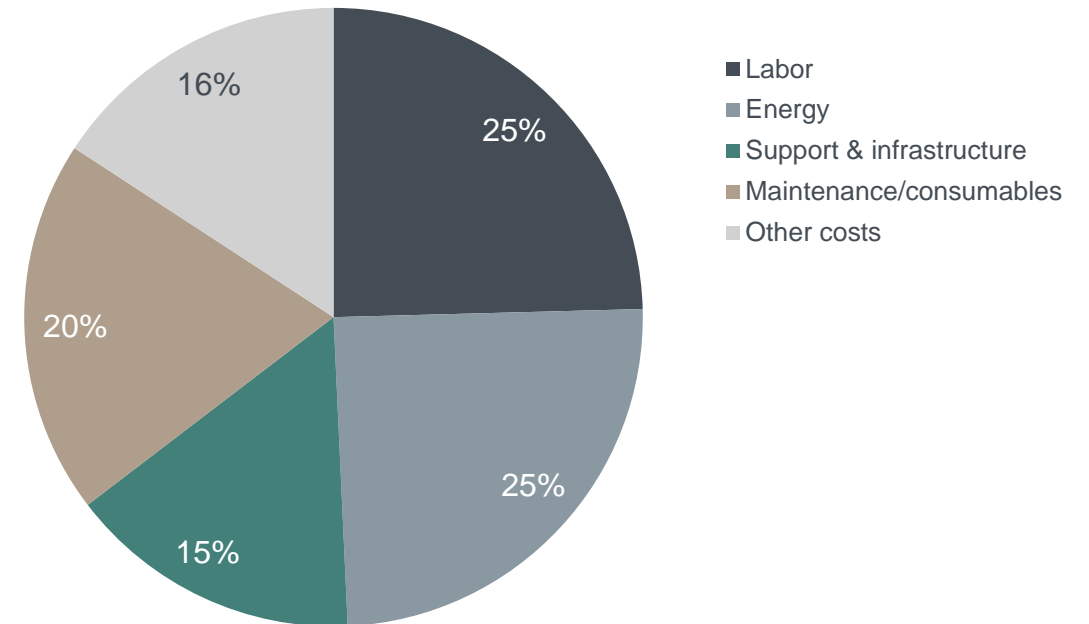
- Production affected by 50% Alunorte embargo from March 2018 – May 2019
- Production affected by extended pipeline maintenance from August to October 2020

\* Extended maintenance period in March / April 2015 resulted in lower bauxite production

# Bauxite operational mining costs in Paragominas

- Energy cost - Power and fuel
- Large fixed cost base
- Labor cost
  - Influenced by Brazilian wage level
- Maintenance and consumables
  - Mainly influenced by Brazilian inflation

Indicative Paragominas bauxite mining costs

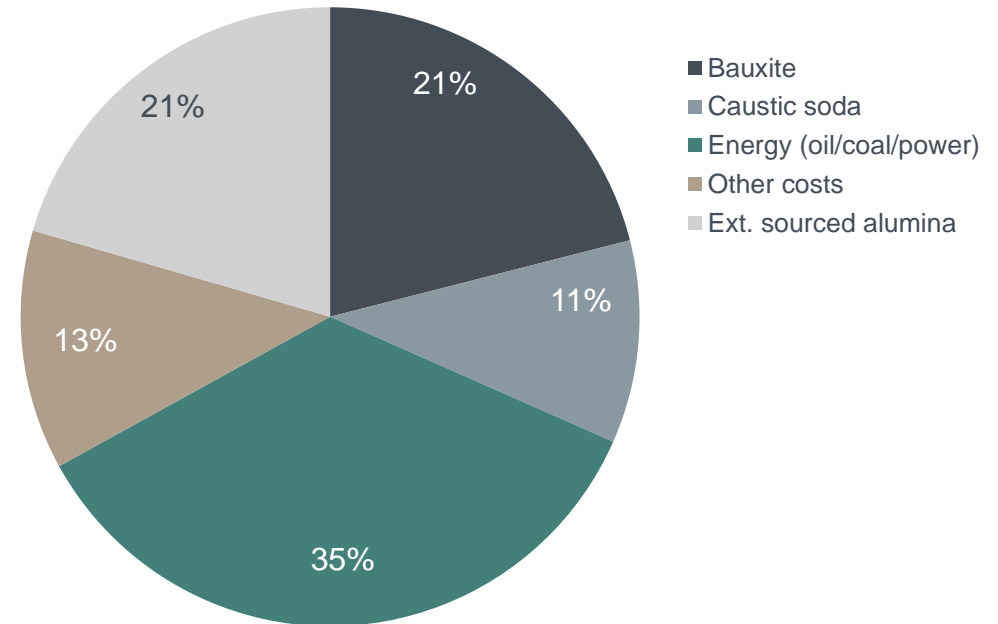




# Favorable integrated alumina cost position

- Implied alumina cost 2021 - USD 249 per mt<sup>1)</sup>
  - Alunorte, Paragominas and external alumina sourcing for resale
- Bauxite
  - Internal bauxite from Paragominas at cost, sourced bauxite from MRN
  - External bauxite sales
- Energy
  - Energy mix of heavy fuel oil, coal and electric power
- Caustic soda
  - Competitive caustic soda consumption due to bauxite quality
  - Competitive caustic soda sourcing contracts
- Other costs
  - Maintenance, labor and services

Indicative implied alumina cost composition



1) Realized alumina price minus Adjusted EBITDA for B&A, per mt alumina sales

# Strong commercial organization maximizing the value of B&A assets

## External alumina sourcing

- 2.0-2.5 million mt of external alumina sourced annually
- Long term off-take agreement with Rio Tinto
  - ~900 000 mt annually from Yarwun refinery
- Short and medium-term contracts
  - To balance and optimize position geographically
  - Various pricing mechanisms
    - Older contracts linked to LME
    - New medium to long term contracts mostly index
    - Fixed USD per mt for spot contracts on index

## Long positions in bauxite and alumina

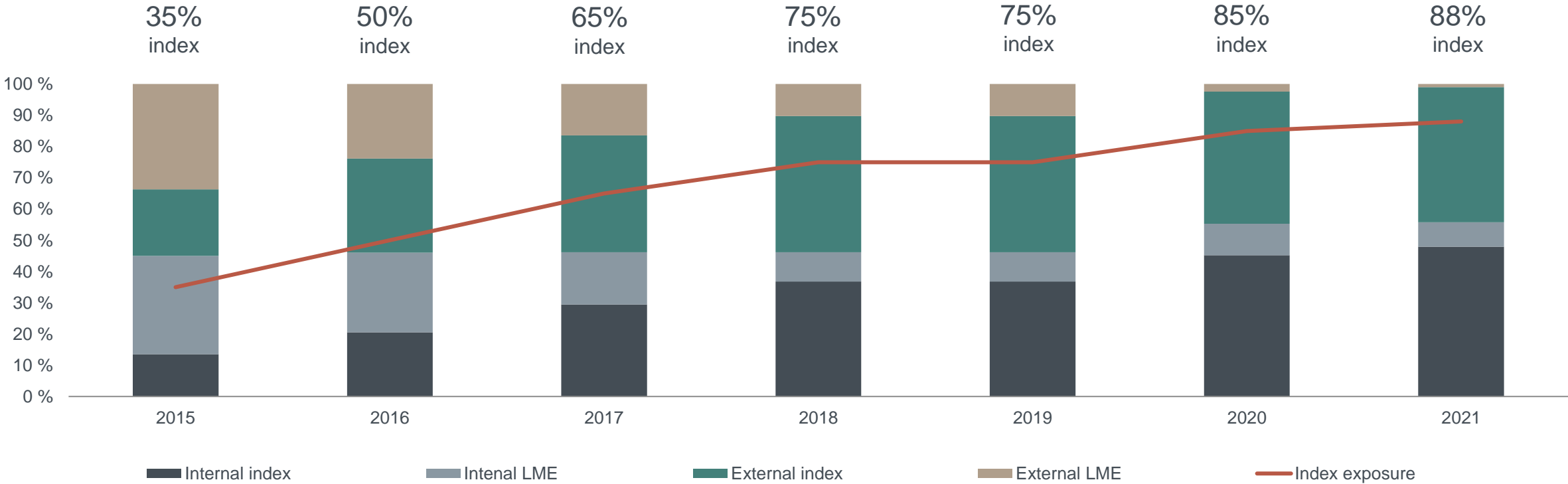
- Pricing should reflect bauxite and alumina market fundamentals
- Selling surplus MRN bauxite externally
  - Premium for high bauxite product quality
  - Majority sold to customers in the Atlantic basin
  - Mostly term contracts based on % of PAX and/or fixed USD/mt element
- Selling 3-4 million mt/yr of alumina externally
  - Index pricing and short to medium-term contracts
  - New contracts: 100% sold on index, except Hydrate and short-term contracts, normal terms 1-5 years
  - Legacy LME-linked contracts: priced at ~14% of LME 3M

# Shift of alumina sales to index-based pricing continues at full speed



Index pricing the new norm for the industry

Sales exposure to index and short term pricing<sup>1)</sup>

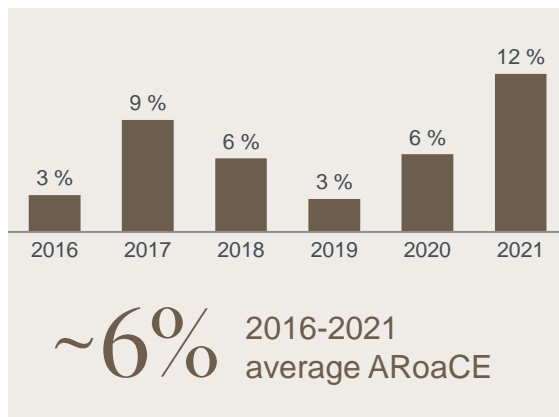
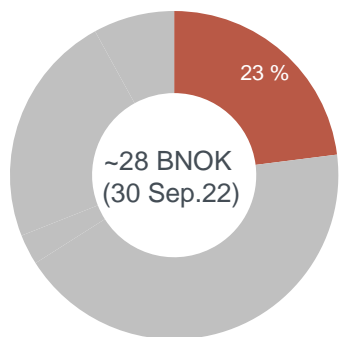


1) Rounded figures. Indicating volumes available for index pricing. Includes minority sales priced at % of LME with floor. Based on annual sourced volumes of around 2.5 mill t, assuming normal production at Alunorte.

# 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

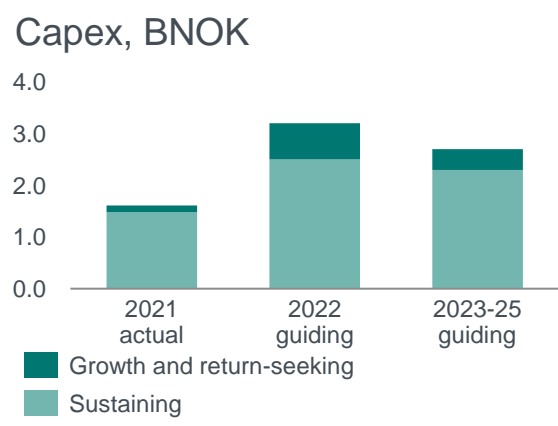


ARoaCE > CoC

10-11%  
Nominal long-term cost of capital

3.0 + 0.2  
BNOK  
on EBITDA by 2025 in improvement potential

Fuel switch project improving Alunorte's competitiveness and sustainability



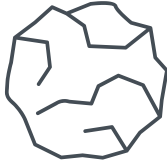


Energy

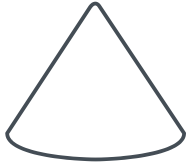
# Energy is a key differentiator in the aluminium industry



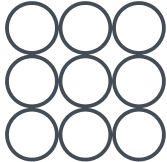
Center of energy excellence in Hydro



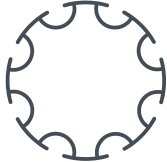
Bauxite



Alumina



Primary



Extrusion

Energy cost <sup>1)</sup>



Energy business area's contribution to Hydro

- |  |  |   |  |
|--|--|---|--|
| <ul style="list-style-type: none"> <li>• Power sourcing</li> </ul> | <ul style="list-style-type: none"> <li>• Power sourcing</li> <li>• Fuel switch project (LNG)</li> <li>• Energy mix long term, renewables, storage</li> </ul> | <ul style="list-style-type: none"> <li>• Power sourcing and production</li> <li>• Gas sourcing</li> </ul> | <ul style="list-style-type: none"> <li>• Power sourcing</li> <li>• Gas sourcing</li> </ul> |
|--|--|---|--|

Market understanding. Framework advocacy. «Greener» support & energy efficiency support. Security of supply

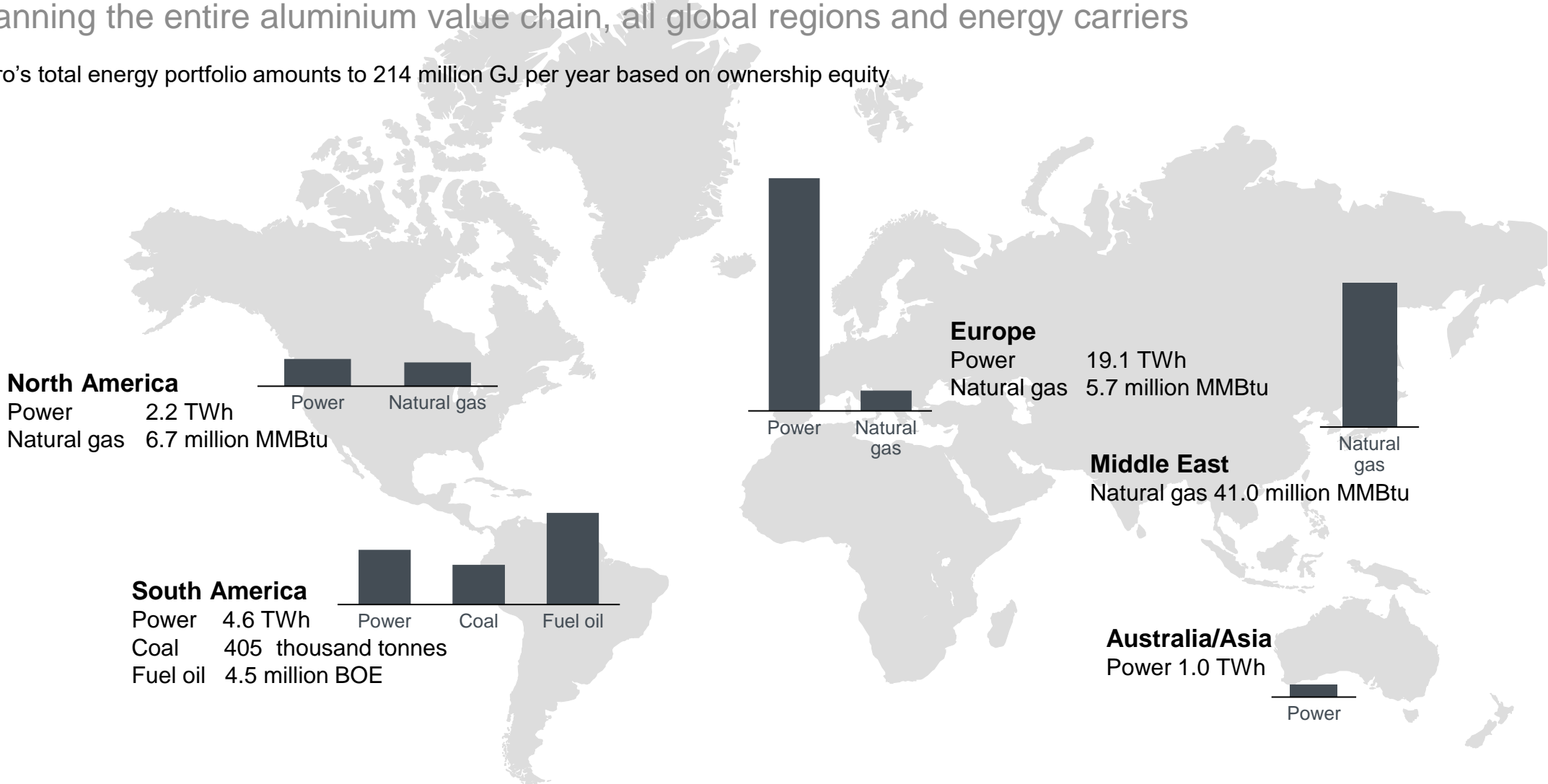
1) Share of Business Operating Cash Cost

# Hydro's global primary energy demand



Spanning the entire aluminium value chain, all global regions and energy carriers

Hydro's total energy portfolio amounts to 214 million GJ per year based on ownership equity



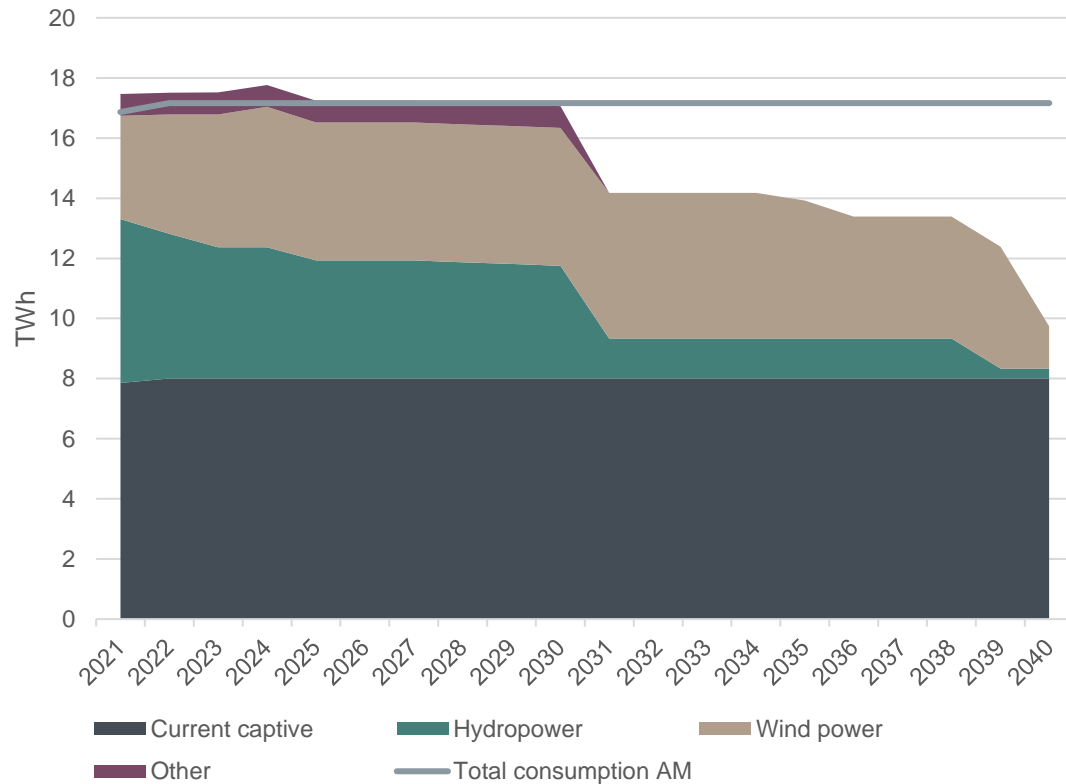
Primary energy is defined as energy production plus energy imports, minus energy exports.  
 Values are listed in its conventional trading unit. Electrical energy: 1 MWh = 3.6 GJ, MMBtu = Million British thermal units = 1.06 GJ, ton=metric ton thermal coal = 28 GJ, BOE= Barrel of Oil Equivalent = 6.12 GJ.  
 Bar charts are represented in the equivalent primary energy size for each category.  
 Based on equity-adjusted 2021 values for Norsk Hydro's bauxite mines, alumina refineries, smelters, remelters, and extrusion plants.

# Securing long-term competitive power sourcing for smelters

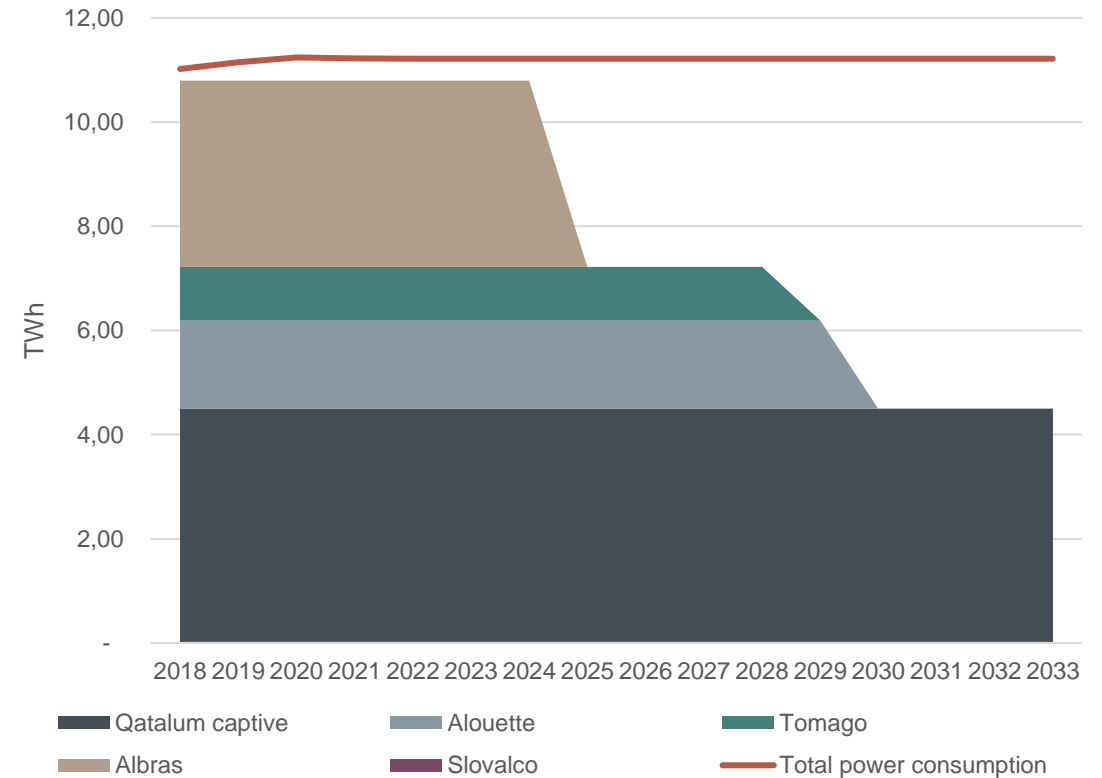


Unique combination of hydro and wind power

Sourcing platform for fully-owned smelters, Norway <sup>1), 3)</sup>



Sourcing platform for JVs <sup>2), 3)</sup>



1) Net ~8 TWh captive assumed available for smelters  
 2) Hydro Share: Qatalum captive(50%), Alouette(20%), Tomago (12.4%), Albras(51%), Slovalco(55%)  
 3) Adjusted for sale of rolled products



# Overview of Hydro's hydropower portfolio

Lower captive volume and higher operator volume post transaction

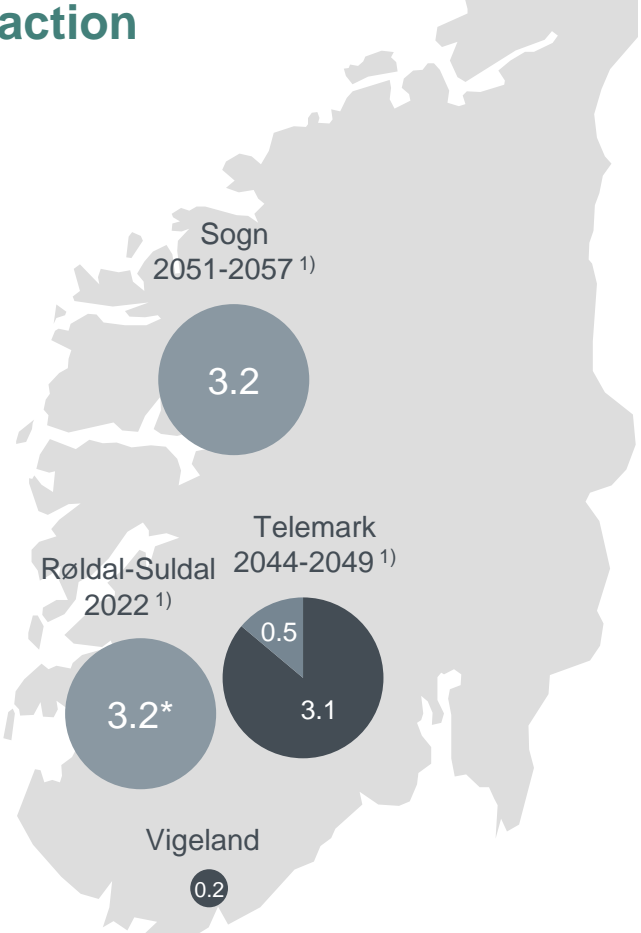
## Before the RSK transaction

Normal annual production,  
Equity share

10.2 TWh

Operator hydropower

10.5 TWh



- No reversion
- Subject to reversion
- Bubble size = production in TWh

1) Reversion year  
\* Production figures for RSK and Lyse Kraft DA are based on a historical average reference as assumed in the transaction. Figures for Sogn and Telemark reflect estimated middle production

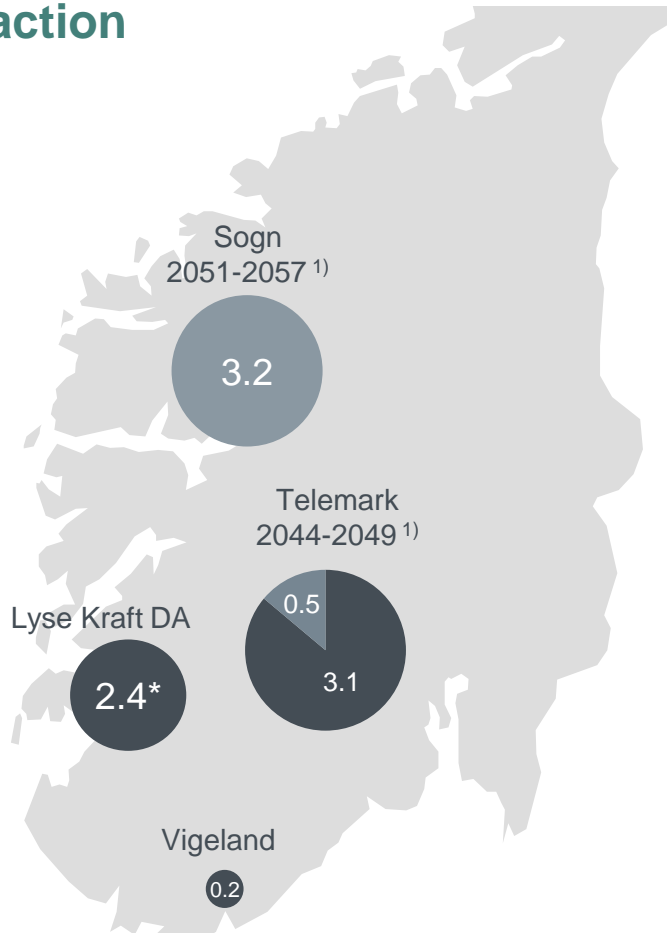
## After the RSK transaction

Normal annual production,  
Equity share

9.4 TWh

Operator hydropower

13.0 TWh



- No reversion
- Subject to reversion
- Bubble size = production in TWh

# Market pricing principle applied to internal contracts

Based on external price references

Sourcing side  
TWh



- Long-term contract
- Market pricing
- Fixed annual pricing adjustments

Revenue side  
TWh

Mainly Back-to-back



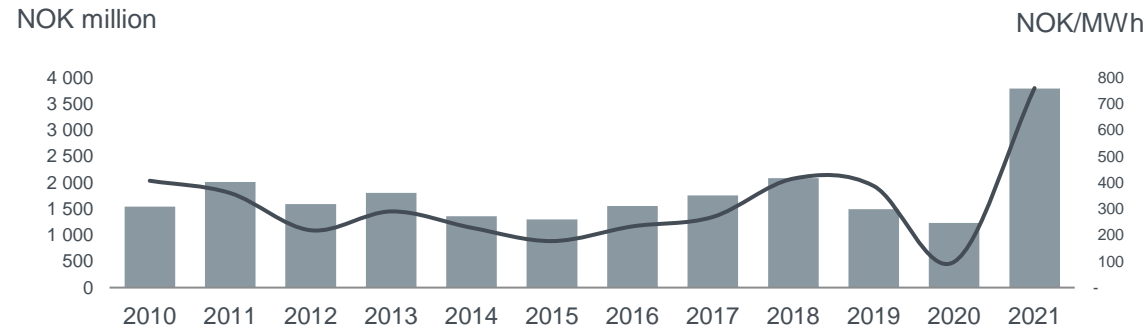
Norway post 2020

1) Depending on the precipitation level, hydropower production may vary from 7 TWh in a dry year to 11 TWh in a wet year  
 2) Consumption in AM at current production levels and at full installed capacity  
 3) Net spot sales vary depending on the power production level and internal consumption in AM  
 4) Depending on status of sourcing

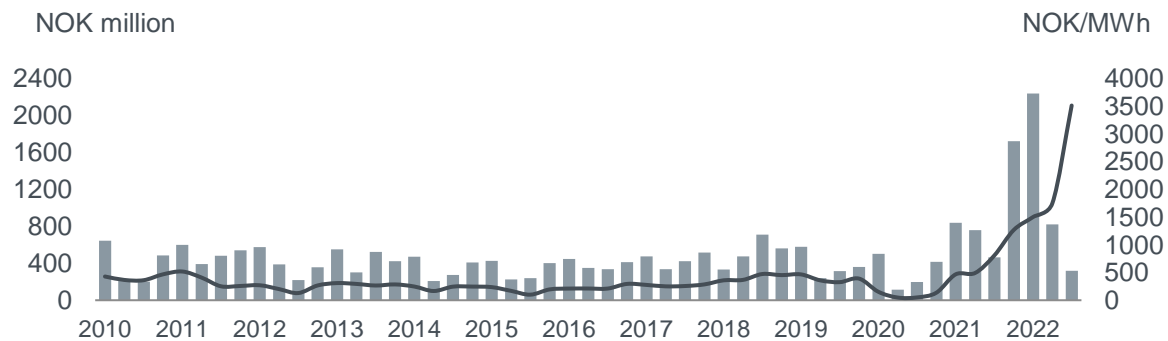
# Energy earnings drivers



Adjusted EBITDA and NO2 spot price



Adjusted EBITDA and NO2 spot price



■ Adjusted EBITDA — Spot price

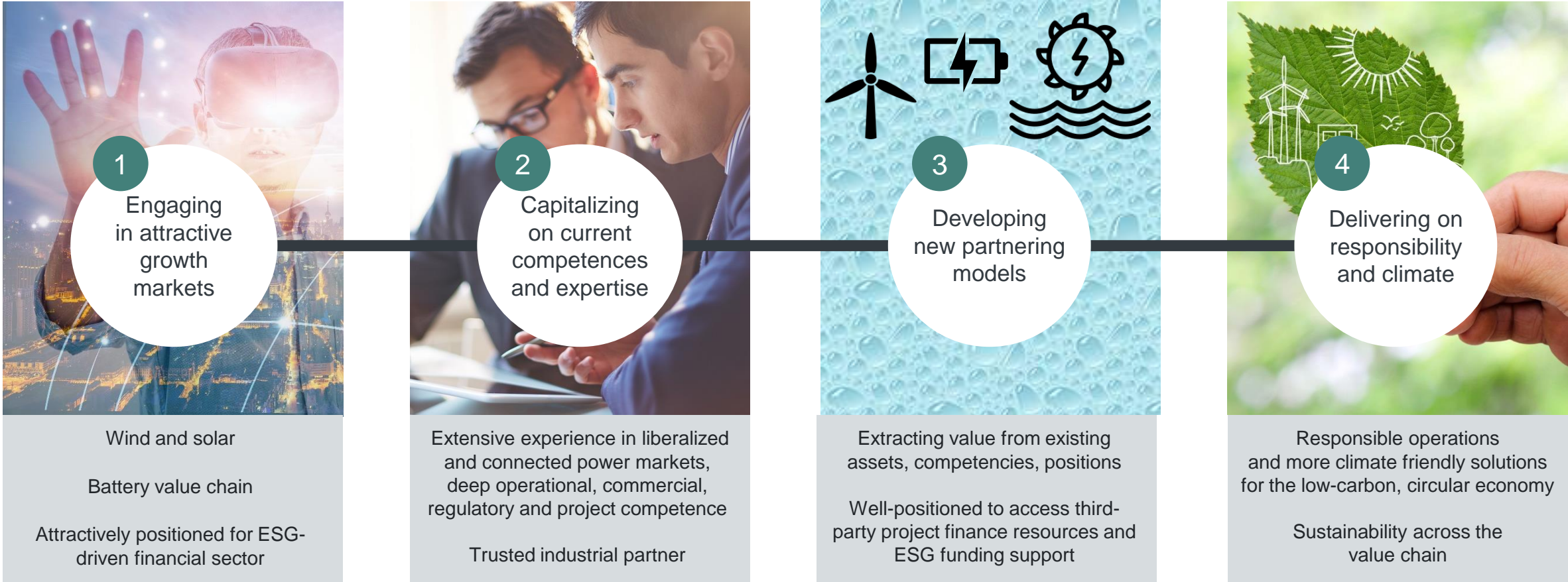
- Production and market prices strongly linked to hydrological conditions
- Lift in annual EBITDA contribution from 2021
  - Positive impact from expiry of legacy supply contract from 2021
  - 8 TWh internal contract for power sales to Aluminium Metal in Norway effective from 2021-30
- Seasonal market 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
- Stable and competitive cost base:
  - Mainly fixed costs
  - Volume-related transmission costs

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

# Building complementary businesses, creating value



A platform for growth, scaling and new ideas



# Growing and diversifying our portfolio where capabilities match trends: Renewable Growth



- Capturing existing value in Hydro's power demand and industrial footprint
  - Approx. 10 TWh repowering required by 2025
  - 100+ sites globally
- Leveraging Hydro's unique position in value chain
  - Power sourcing and trading, source optimization
  - Asset operations (hydro, wind)
  - Project management; commercial expertise
  - Industrial energy management
- Solidifying position in high growth renewables industry
- Supporting Hydro's low carbon and sustainability agenda

# Hydro well placed for growth in battery industry



## Battery industry

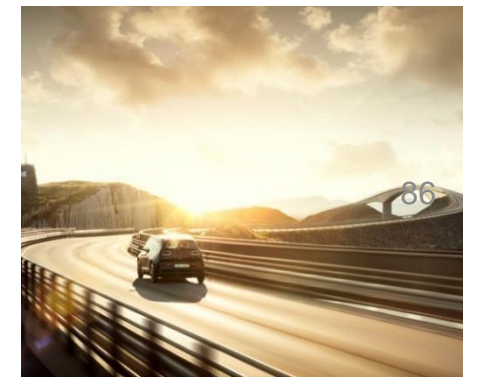
Batteries are needed for electrification and decarbonization

Industrial and political push for a European sustainable battery value chain

Long value chain with optimization of high-value materials

Partnerships needed to succeed

Industry driven by automotive OEM customers



115 years of solving global challenges by industrial development based on green energy

Strong European operational footprint and focus on sustainability

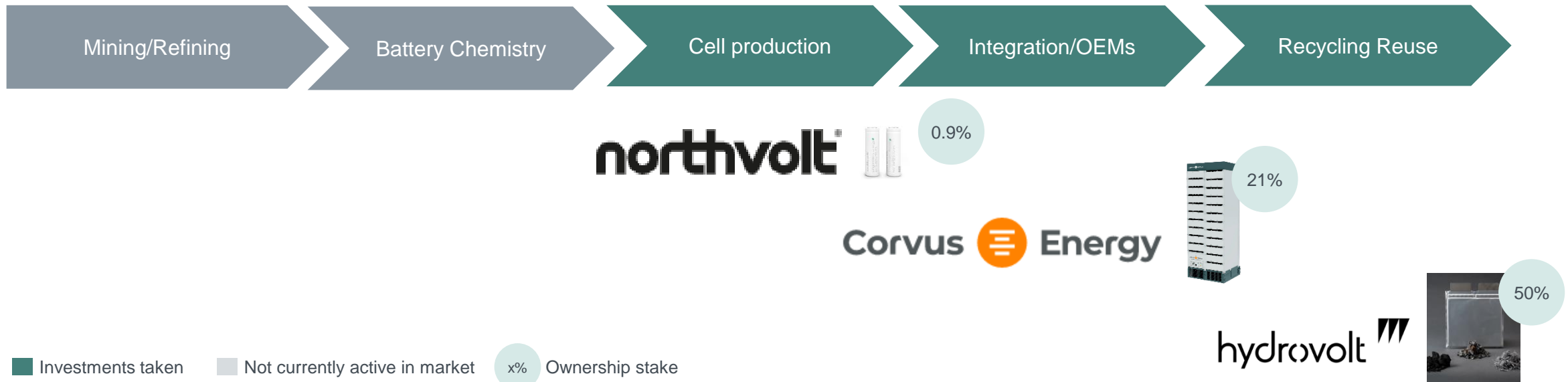
Industrial experience from integrated value chain

Experienced and trusted partner in Europe and Norway

Experienced solutions provider for automotive OEMs with multiple touch-points relevant for battery sector

# Strategy of stepwise engagement in the battery value chain, leveraging Hydro's strengths

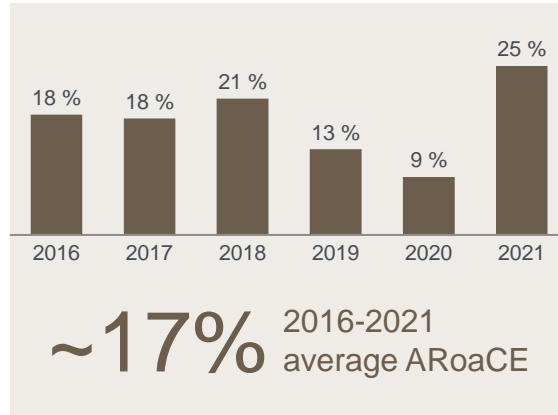
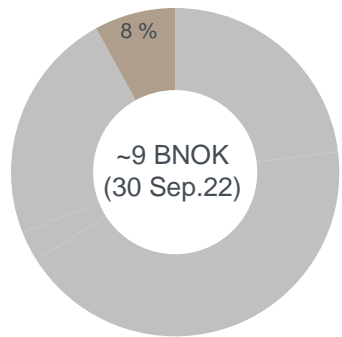
- Aim: to build a new sustainable and profitable business that will diversify and strengthen Hydro's overall portfolio
- New business unit "Hydro Batteries" to perform active industrial ownership of current assets and develop new opportunities
- Expanding battery footprint with selective positions and partnerships across value chain
- Successful strategic investments already made with strong pipeline of opportunities



# Capital return dashboard for Energy

Returns above the cost of capital reflecting the depreciated asset base

Capital employed in Energy



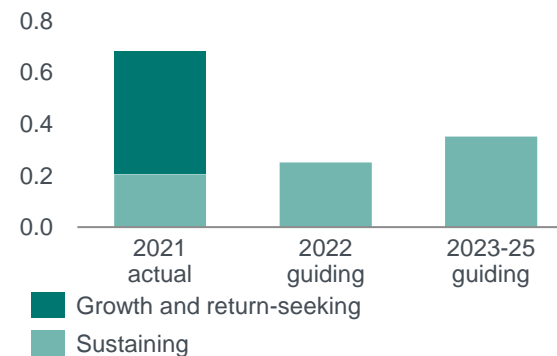
ARoaCE > CoC

6-7%  
Nominal long-term cost of capital

Lower realized unit costs over time following Lyse Kraft DA transaction synergies

Potential listing of REIN and Havrand

Capex, BNOK





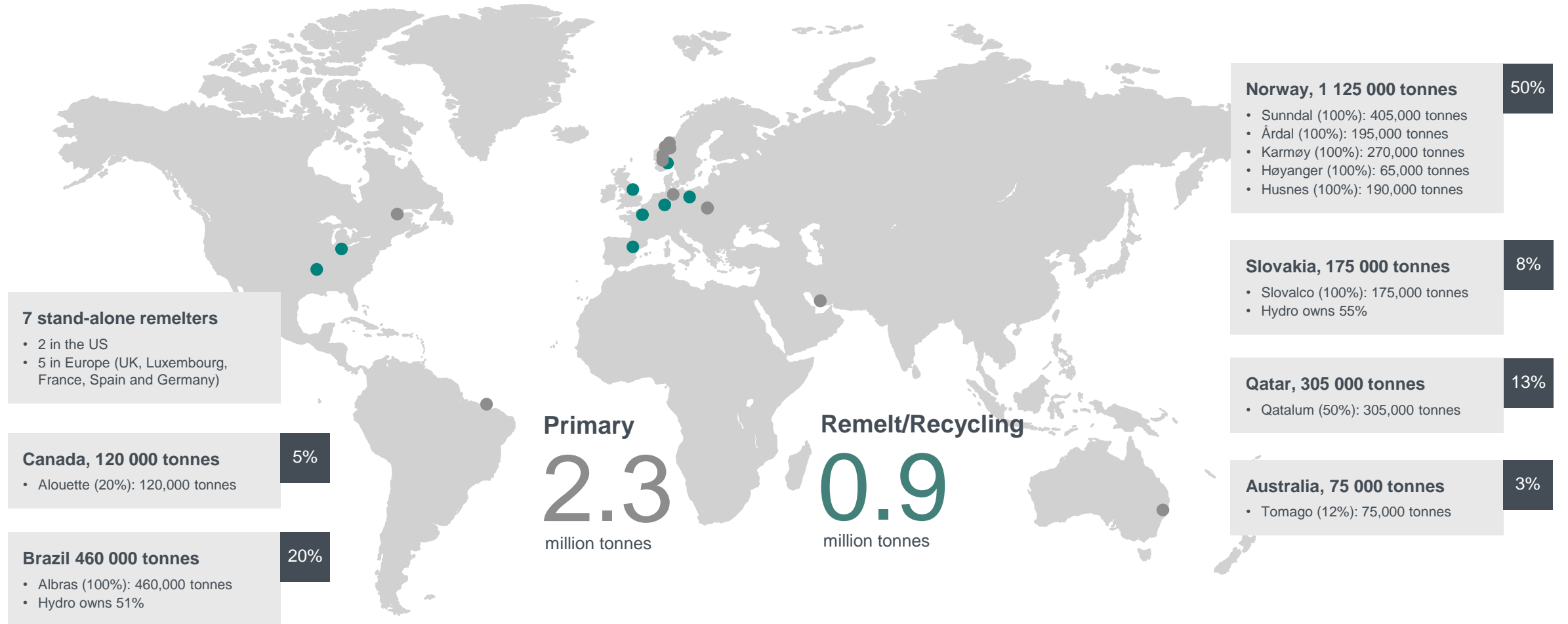


Aluminium Metal

# World-wide primary aluminium production network



Aluminium Metal and Metal Markets



2.3 million mt is consolidated capacity. Slovalco and Albras are fully consolidated, Tomago and Alouette are proportionally consolidated and Qatalum is equity accounted. Neuss, which is a part of Rolling, is not included. 0.9 million mt includes stand-alone remelters, recycling facilities and additional casthouse capacity at primary plants.

# Unlocking new improvements through Industry 4.0 initiatives

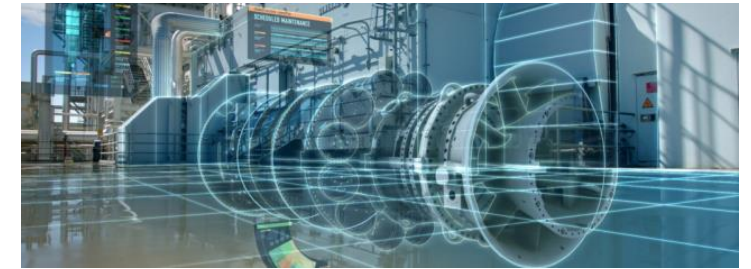
40 ongoing projects



Robotics & Automation projects



Trusted Data Layer Casthouse



Soft Sensor incl. Trusted Data Layer



Mobile Maintenance Worker



Trusted Data Layer Carbon + Analytics workbench improvements



Bring Your Own Device

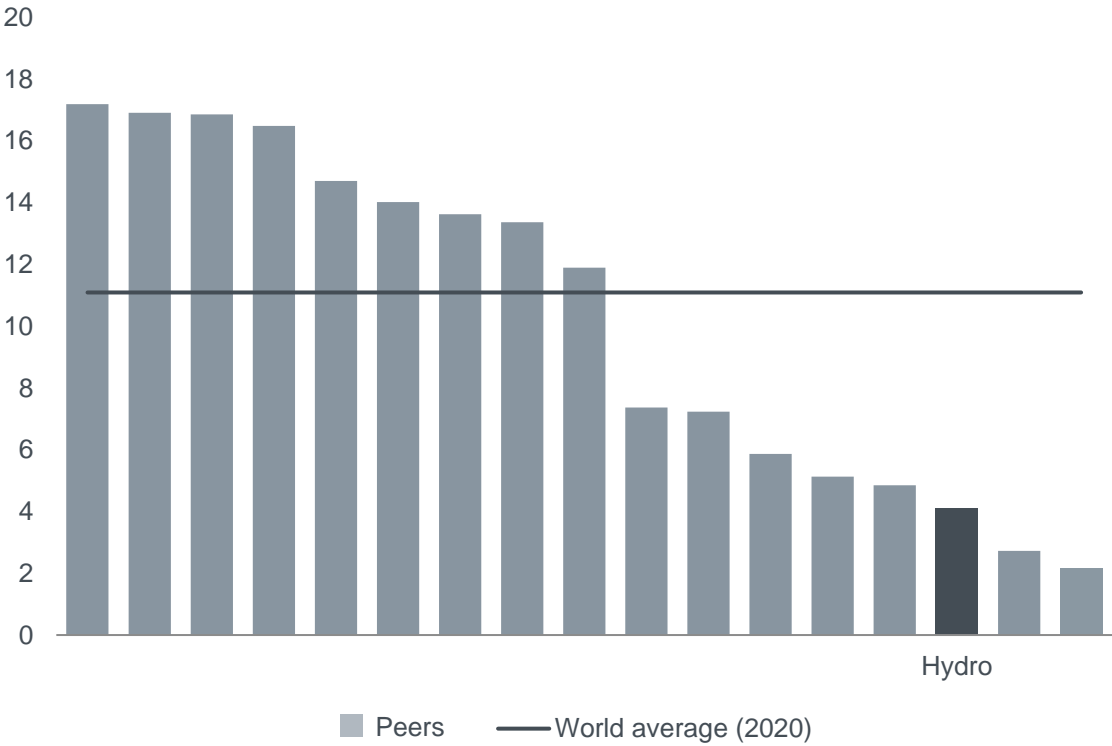
Digital Foundation including Cyber Security

Organization Foundation including Aluminium Metal Digital Academy

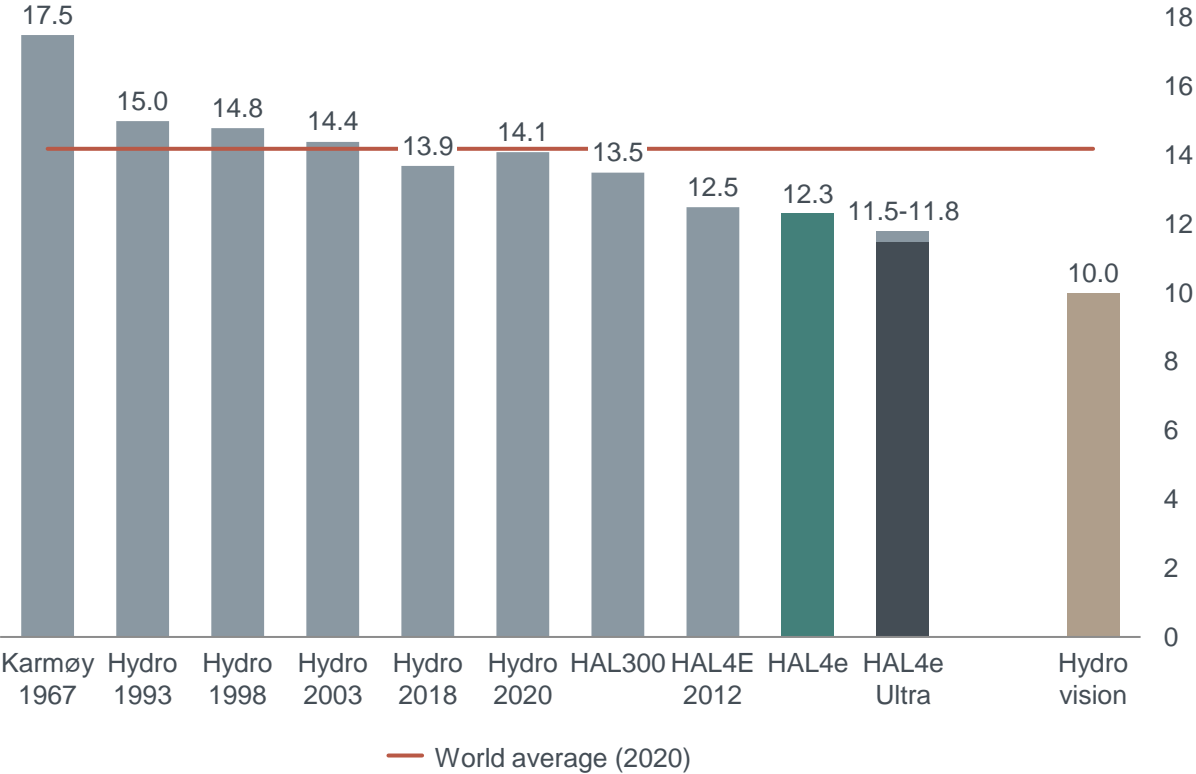
# Low carbon footprint due to renewable energy base and industry lowest energy consumption



Total emissions, in tonne CO2/t al



Energy consumption in Hydro smelters<sup>1)</sup>, kwh/kg al

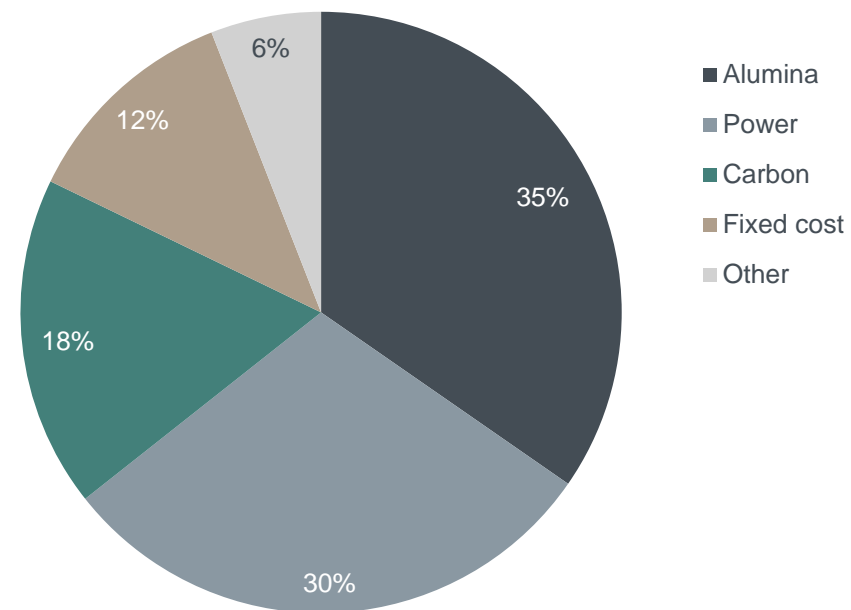


Source: CRU and Hydro analysis  
1) Hydro's consolidated share

# Competitive primary aluminium cash cost

- Primary aluminium cash cost 2021
  - All-in implied primary aluminium cash cost<sup>1)</sup> USD 1 950 per mt
  - LME implied primary aluminium cash cost<sup>2)</sup> USD 1 500 per mt
- Alumina
  - Purchases based on alumina index ~85%
  - Purchased based on LME link ~15% (only for Qatalum)
- Power
  - Long-term contracts
  - 2/3 of power need from renewable power
  - Contracts with a mix of indexations; inflation, LME, coal, fixed
- Carbon
  - 2-3 year contracts for petroleum coke and pitch, quarterly pricing
- Fixed costs
  - Maintenance, labor, services and other
- Other
  - Other direct costs and relining

Liquid aluminium cash cost 2021 <sup>3)</sup>



1) Realized LME aluminium price (incl.strategic hedges) plus premiums minus adjusted EBITDA margin, including Qatalum, per mt primary aluminium sold

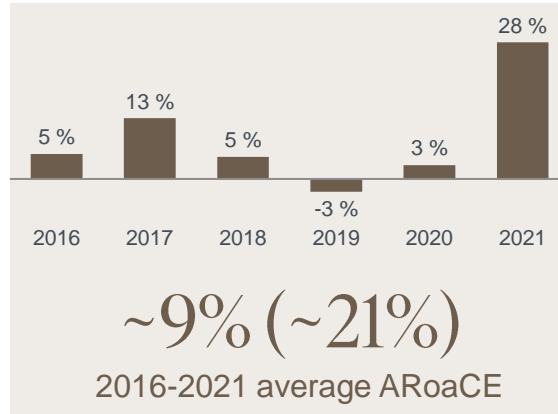
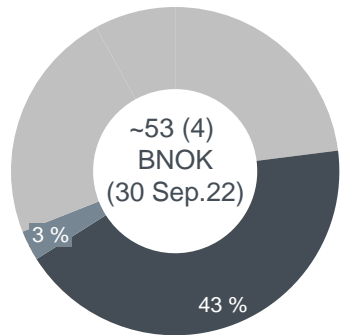
2) Realized LME aluminium price (incl.strategic hedges) minus adjusted EBITDA margin, including Qatalum, per mt primary aluminium produced

3) Pie chart based on cost of producing liquid aluminium, not directly comparable to the LME or All-in implied primary aluminium cash cost

# Capital return dashboard for Aluminium Metal & Metal Markets

Investments in recycling capacity to support growth

Capital employed in AM (MM)



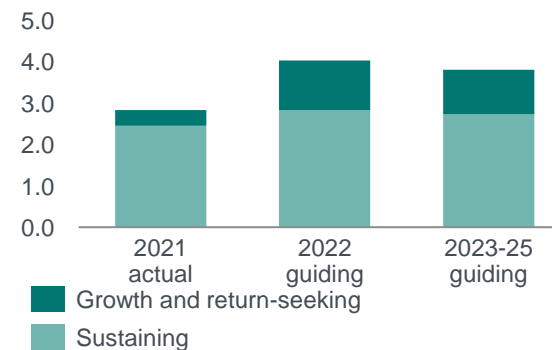
ARoaCE > CoC

10%-11%  
(7-8%)  
Nominal long-term  
cost of capital

3.0 + 0.2  
BNOK  
on EBITDA by 2025 in  
improvement potential and  
commercial ambitions

Investments in  
recycling capacity to  
support growth

Capex, BNOK



1) Creep and recycling with high profitability



# Metal Markets

# Strong position in value-added casthouse products



- Capitalizing on value-added casthouse products portfolio
- Extensive multi-sourcing system including fully- and part-owned primary casthouses and stand-alone remelters
- Flexible sourcing system enabling rapid and cost effective volume adjustments
- Value creation from margin management based on commercial expertise and risk management competence
- Strong market positions in Europe, US and Asia



**Casthouse production**

Primary production

Remelting & recycling

Commercial agreements

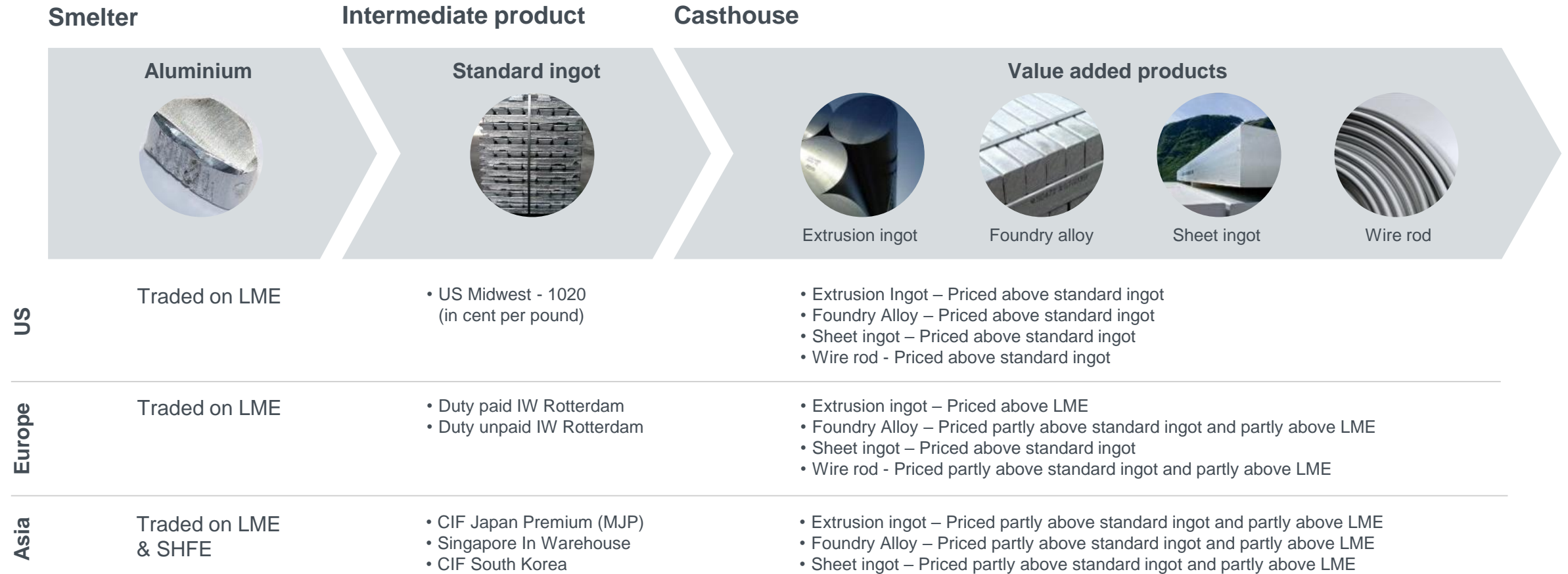


<p><b>Extrusion ingot</b></p> <p>1.4 million mt</p>		<p><b>Leading global position</b></p> <p>Unique primary and recycling capacity network</p>
<p><b>Foundry alloys</b></p> <p>0.5 million mt</p>		<p><b>Leading global position</b></p> <p>Strong capabilities in all automotive segments</p>
<p><b>Sheet ingot</b></p> <p>0.2 million mt</p>		<p><b>Leading European position</b></p> <p>Well positioned to capture automotive growth</p>
<p><b>Wire rod</b></p> <p>0.1 million mt</p>		<p><b>Leading European position</b></p> <p>Market attractively supported by copper substitution</p>
<p><b>Standard ingot</b></p> <p>0.4 million mt</p>		<p><b>Leading global position</b></p> <p>Global flow optimization through key positions</p>

Numbers are based on 2020 Metal Markets sales, including casthouse and remelter production, standard ingot and external sources



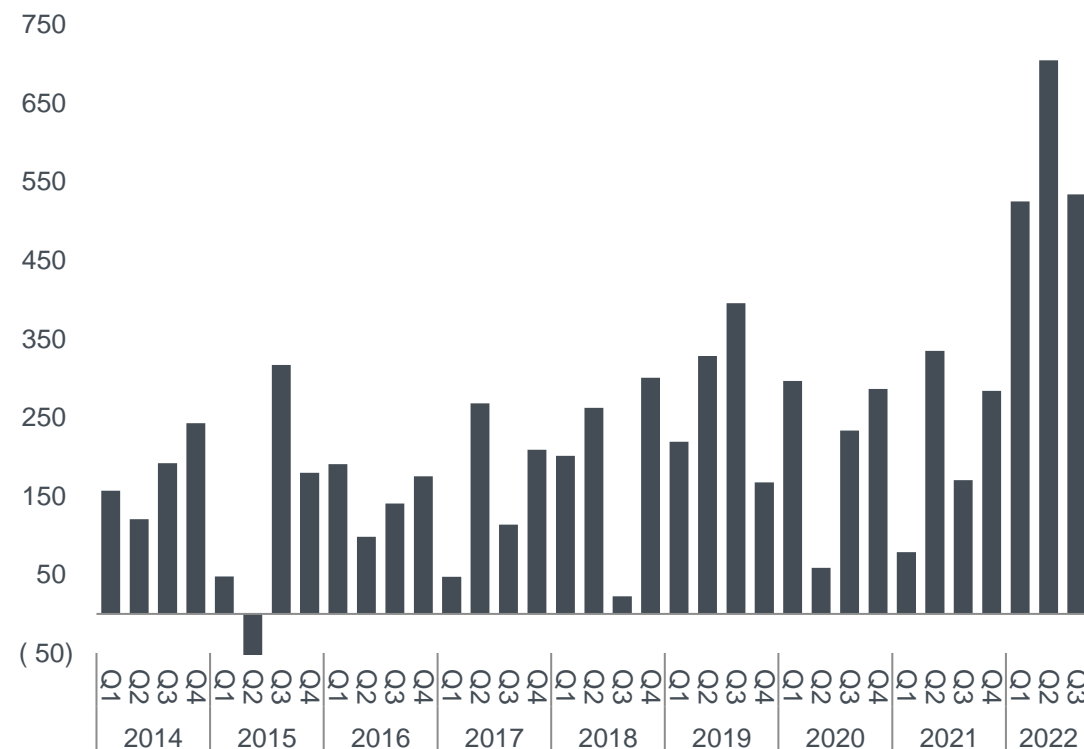
# Pricing of value-added products



# Metal Markets earnings drivers

- Remelters
  - Revenue impact – volume and product premiums above LME
  - 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 and LME trading
  - Third-party products
- Results influenced by currency fluctuations and inventory valuation effects
- Adjusted EBITDA at around 300-400 MNOK per quarter, with seasonally higher Q1 and Q2

Adjusted EBITDA excluding currency effects and inventory valuation effect, NOK million<sup>1)</sup>



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.



# Hydro Extrusions

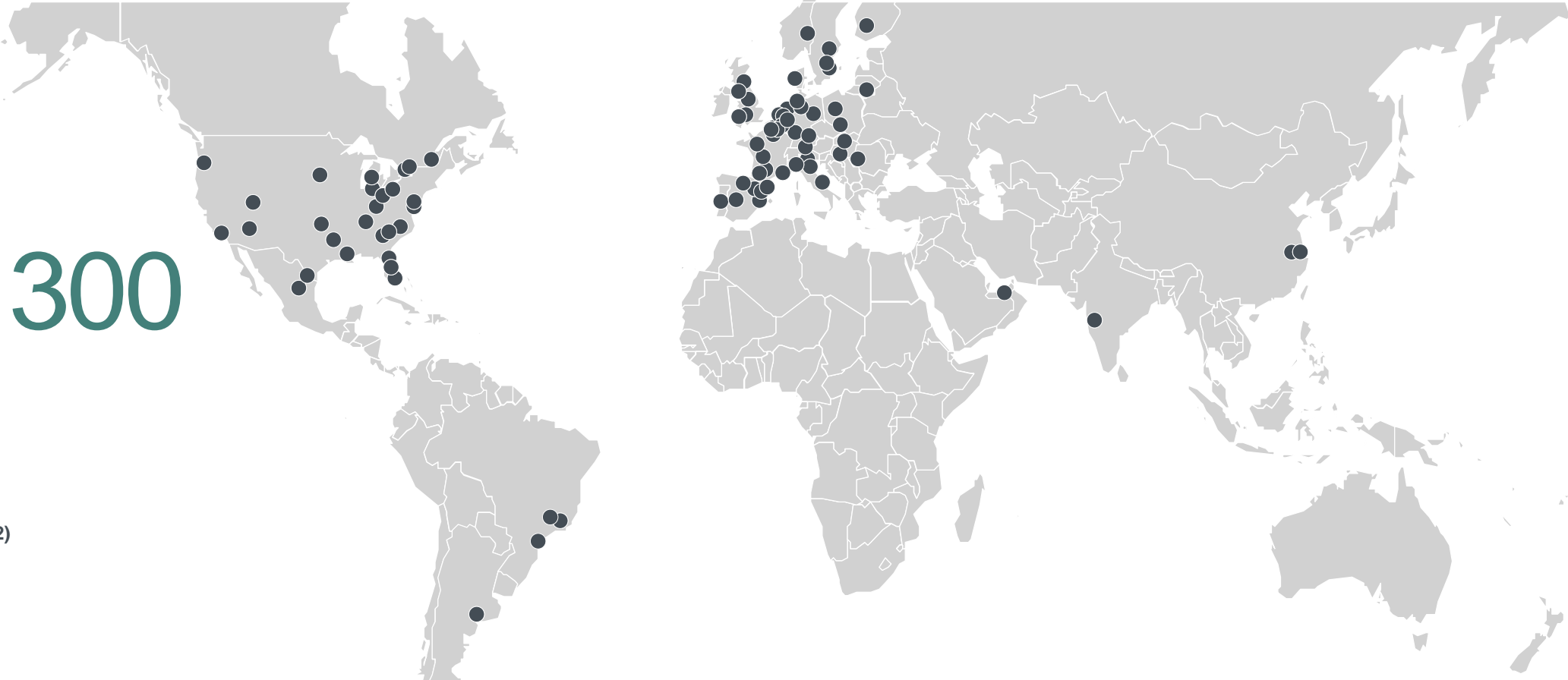
# Extrusions – #1 in the global aluminium extrusion industry



Present in  
**~35**  
countries

**~ 21 300**  
people <sup>1)</sup>

**1.3**  
Million mt sales<sup>2)</sup>

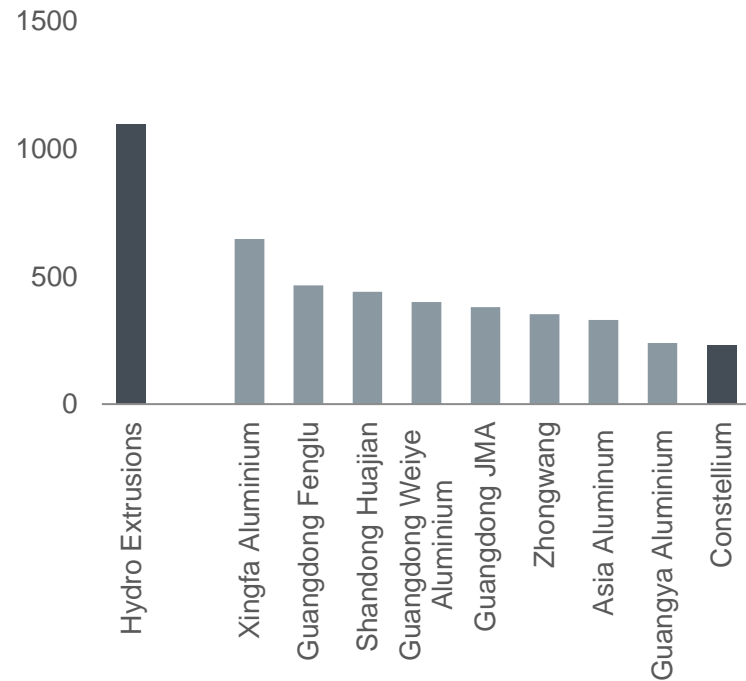


1) Permanent employees as of end-2021  
2) Total sales in 2021

# Extrusions with unrivalled position as largest extruder globally with a strong and diversified segment footprint

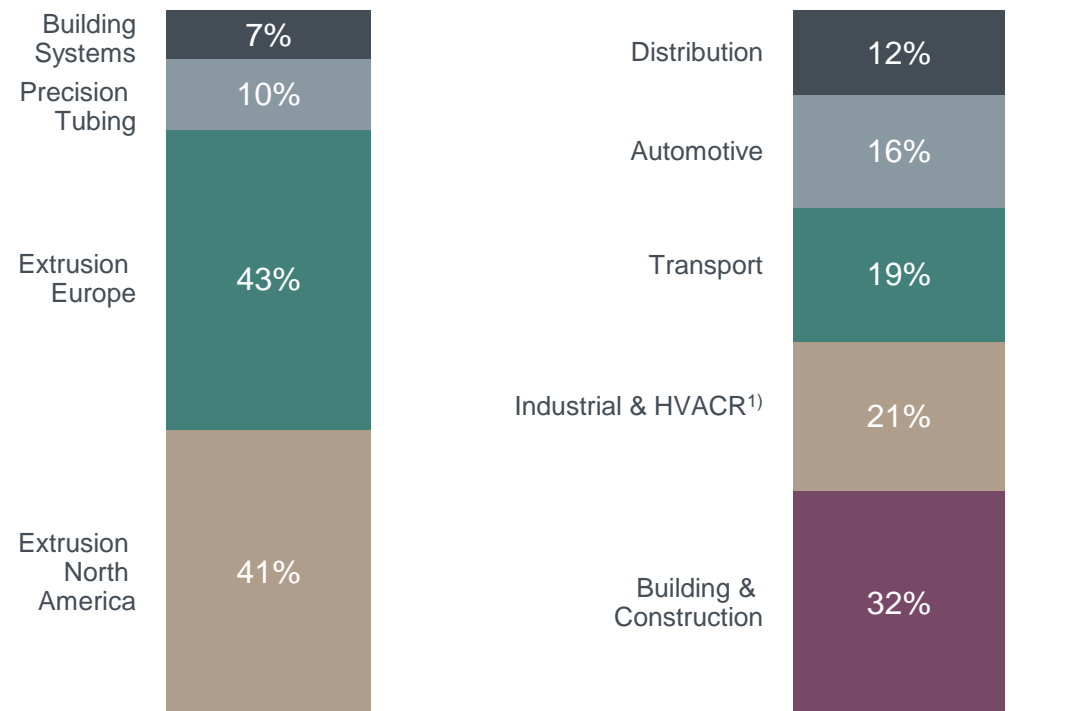
## Unrivalled position as #1 extrusions provider globally

Extrusion sales volume (2020), tonnes (000s)



## Four distinct Business Units, all with strong segment presence

Total volume 2021: 1.3 million tonnes<sup>1)</sup>



1) HVACR: Heat, ventilation, air condition & refrigeration  
Source: Company filings, CRU

# Organized in four business units to maximize synergies across



21,100 highly competent people across the world, total turnover of BNOK 70

## Extrusion Europe



- Market leader focusing on value-added products
- 17% market share
- 32 locations, 9,200 people

Revenue	UEBITDA
<b>BNOK 27.8</b>	<b>BNOK 2.5</b>

## Extrusion North America



- Uniquely positioned as the only coast-to-coast supplier
- 21% market share
- 21 locations, 6,100 people

Revenue	UEBITDA
<b>BNOK 26.7</b>	<b>BNOK 2.0</b>

## Precision Tubing



- Global Technology market leader in Precision Tubing segment
- 35% market share Europe & the US
- 10 locations, 2,700 people

Revenue	UEBITDA
<b>BNOK 7.0</b>	<b>BNOK 0.6</b>

## Building Systems

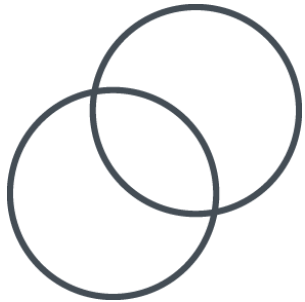


- Leading European player with multi-brand portfolio
- 17% market share in Europe
- Presence in 26 countries, 3,100 people

Revenue	UEBITDA
<b>BNOK 9.5</b>	<b>BNOK 0.9</b>

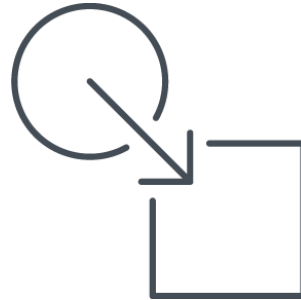
# Successful value-over-volume strategy

Targeting the high-tech, high-competence segments of extrusion



**Simplify and collaborate**

Simplification drive to increase focus, reduce complexity and cost



**Deliver value-added to our customers at a reasonable cost**

Higher share of value-added solutions to customers through commercial excellence and innovation



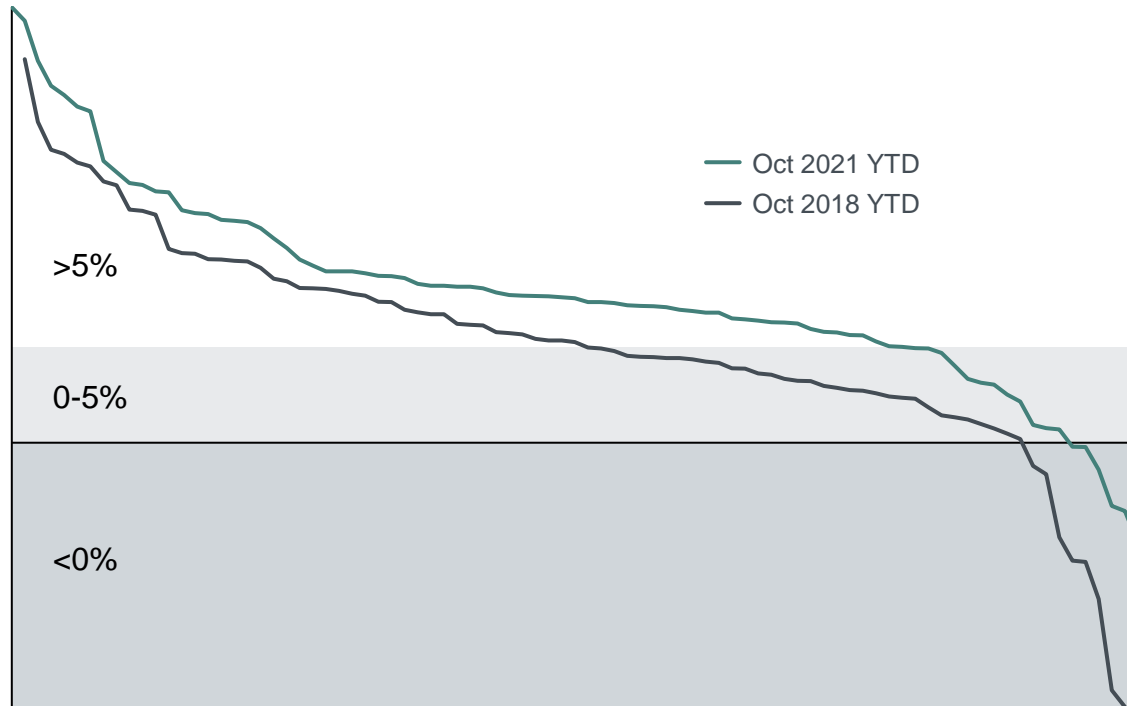
**Grow to lift margins and profitability**

Lifting margins and creating more customer value through selective growth

# In Extrusions, improvements and restructuring have increased profitability, closing gap to peers

## Hydro Extrusions

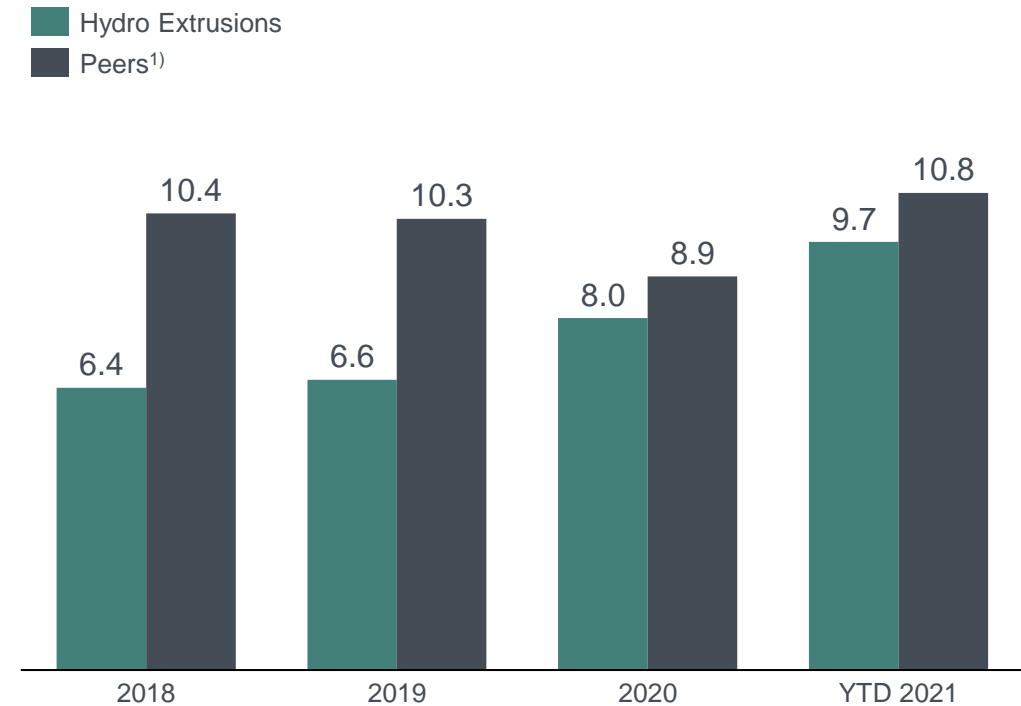
EBITDA-margin per unit in Hydro Extrusion (%)



Total HE portfolio (~100 sites), 1.3 million tonnes

## Hydro Extrusions and peers

Annual reported EBITDA margins (%)

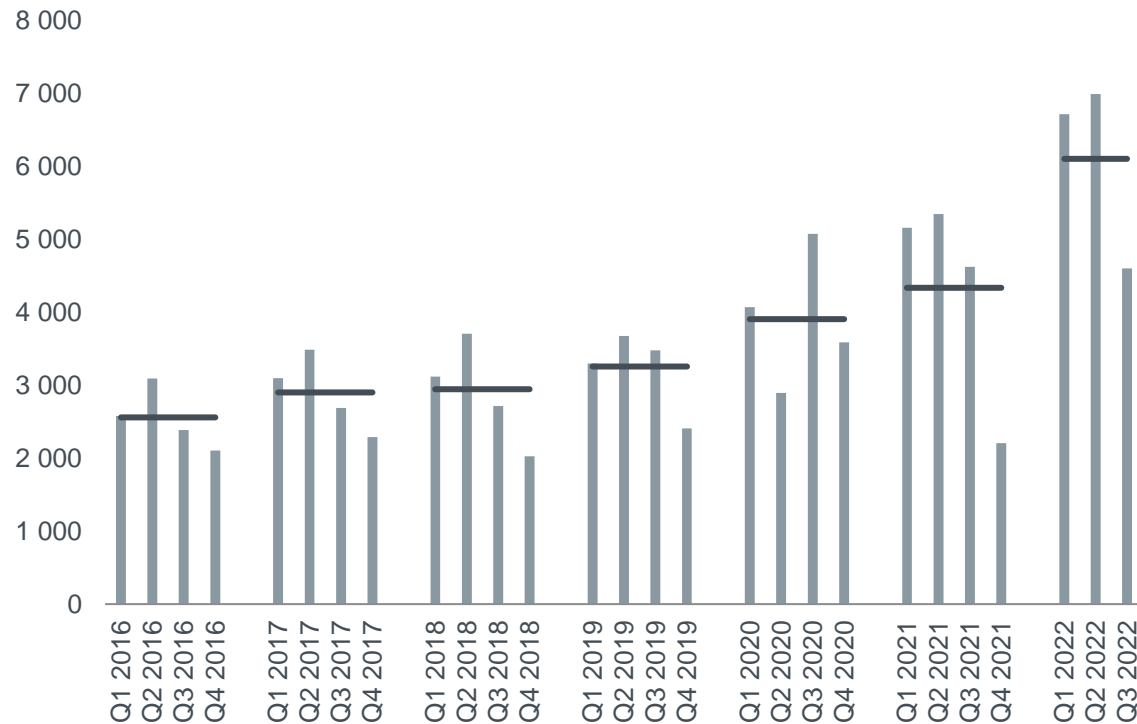


1) Non-weighted average EBITDA-margin of Constellium AS&I, Bonnell, and Profilgruppen  
Source: Company filings



# Extrusions earnings drivers

Adjusted EBITDA per tonne<sup>1)</sup>, NOK



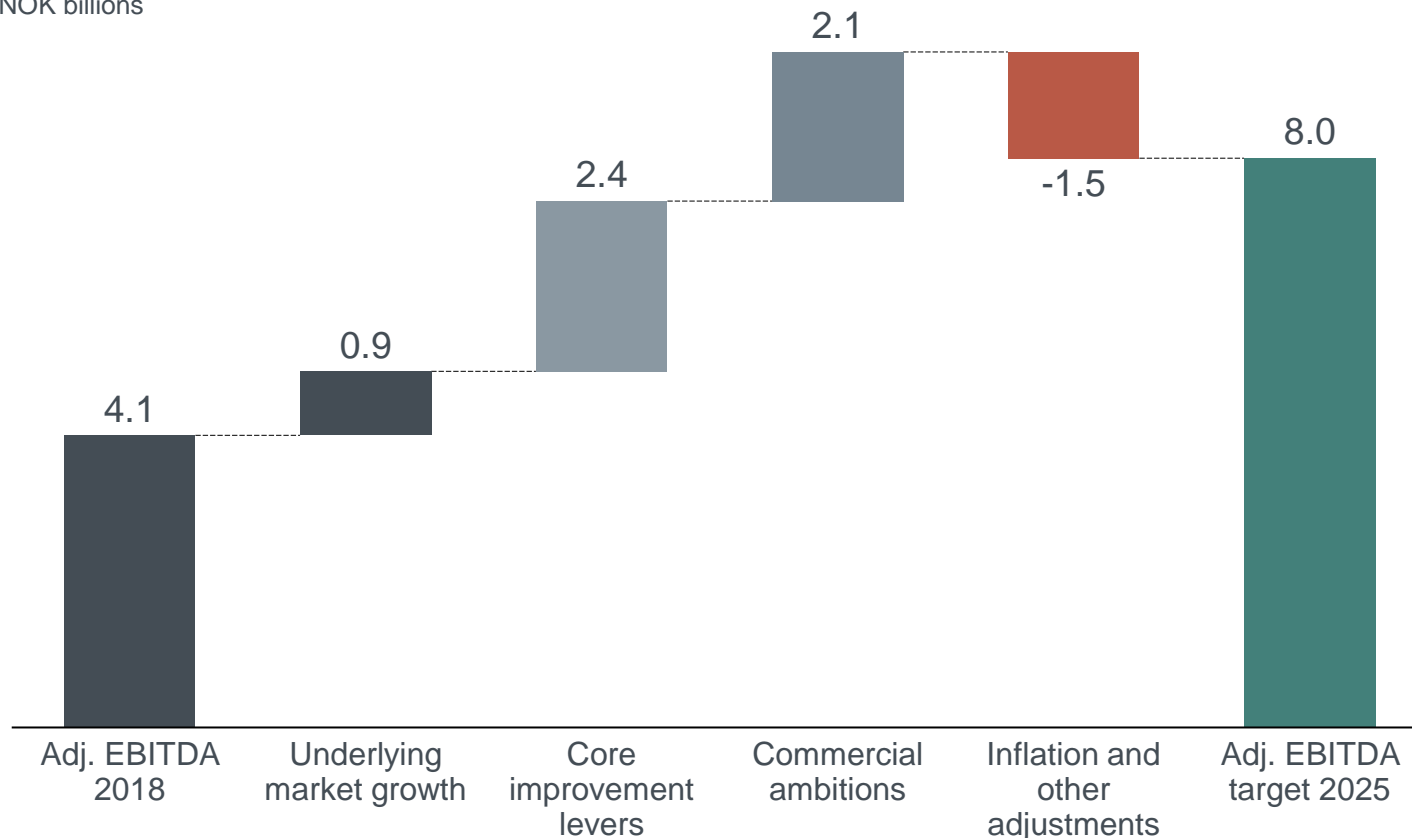
- Contract structure
  - Margin business based on conversion price
    - LME element passed on to customers
  - Mostly short-term contract, typically ranging from spot to 12 months, few longer term contracts with floating price or hedging in place
- High share of variable costs – high level of flexibility
- 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

# Further improvements and growth agenda providing attractive uplift toward 2025



Extrusions EBITDA  
NOK billions



## Key improvement levers towards 2025

### Underlying market growth

- Capitalize on underlying growth in extrusion demand in key regions and segments

### Dedicated cost reduction programs

- Procurement
- SG&A cost
- Restructuring
- Operational improvements through our way of working, Extrusion Business System (EBS)

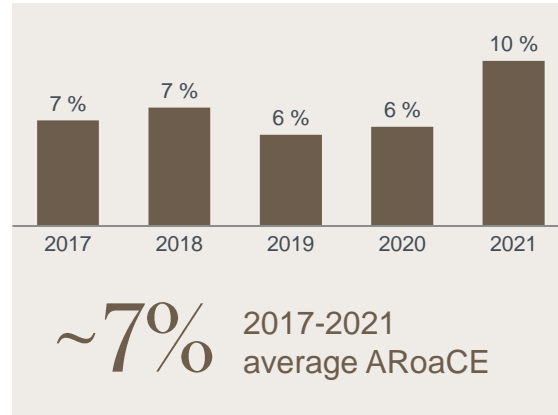
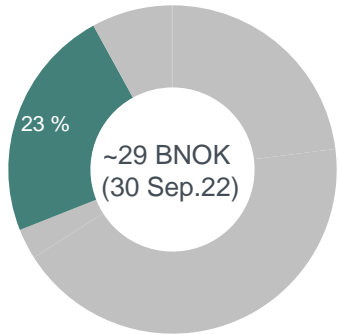
### Commercial ambitions

- Market share growth
- Margin uplift through commercial excellence and dedicated segment focus
- Stronger market positions through greener products offering

# 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



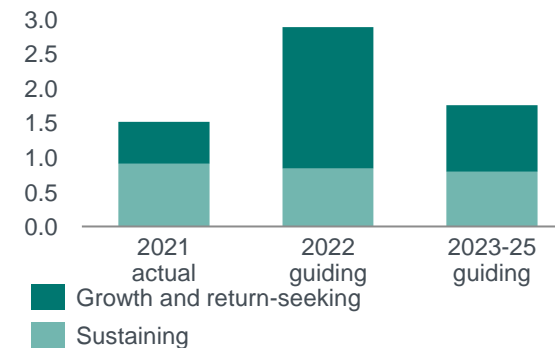
ARoaCE > CoC

7-8%  
Nominal long-term cost of capital

2.4 + 2.1  
BNOK  
on EBITDA by 2025 in improvement potential and commercial ambitions

Investments in new presses and recycling projects to support growth

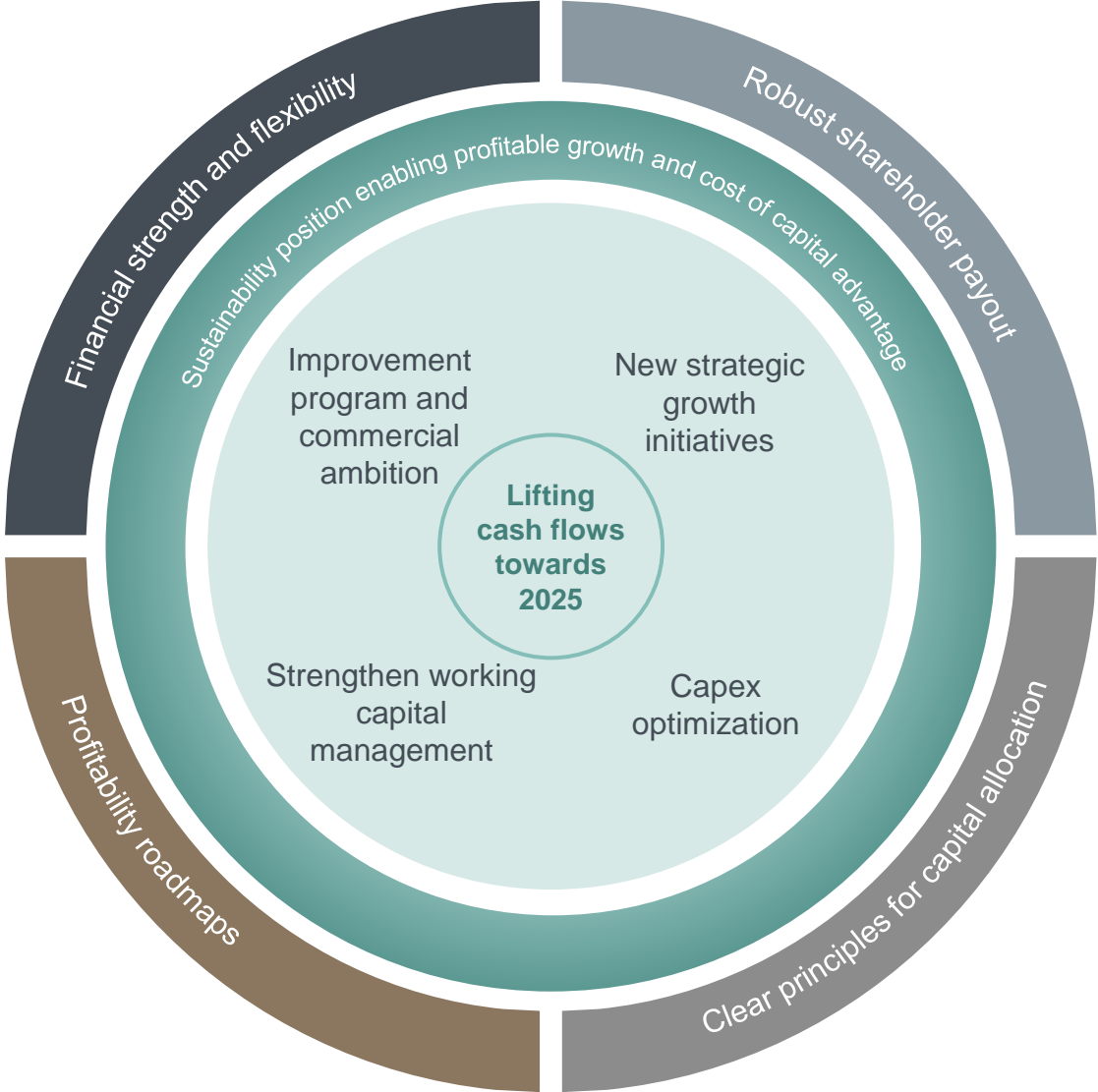
## Capex, BNOK





# Additional information

# Solid framework for lifting returns and cash flow



# Clear principles for capital allocation



# Shareholder and financial policy

- Aiming for competitive shareholder returns and dividend yield compared to alternative investments in peers
- Dividend policy
  - Average ordinary payout ratio: 50% of adjusted net income over the cycle
  - 1.25 NOK/share to be considered as a floor
  - Share buybacks and extraordinary dividends as supplement in periods with strong financials and outlook
  - Five-year average ordinary pay-out ratio 2017-2021 of ~71%
- Maintain investment-grade credit rating
  - Currently: BBB stable (S&P) & Baa3 stable (Moody's)
  - Competitive access to capital is important for Hydro's business model (counterparty risk and partnerships)
- Financial ratio target over the business cycle
  - Adjusted net debt to adjusted EBITDA < 2x

# Hedging policy

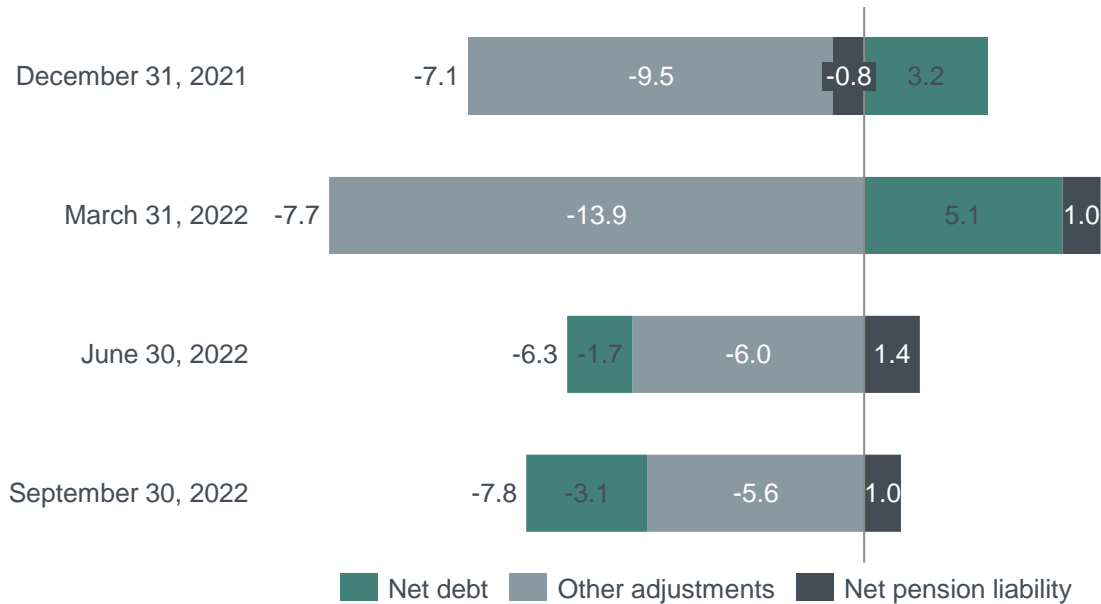


- Hedging strategy
  - Fluctuating with the market: primarily exposed to LME and USD
  - Volatility mitigated by strong balance sheet
  - Strengthening relative position to ensure competitiveness
- Diversified business
  - Upstream cyclicalities balanced with more stable earnings downstream
  - Exposed to different markets and cycles
- Bauxite & Alumina
  - Currency exposure, mainly USD and BRL
  - Exposed to LME and Platts alumina index prices
- Aluminium Metal
  - Operational LME hedging - one-month forward sales
  - Currency exposure, mainly USD, NOK and BRL
- Metal Markets Operational LME and currency hedging to secure margin
- Flexibility to hedge LME or currency in certain cases

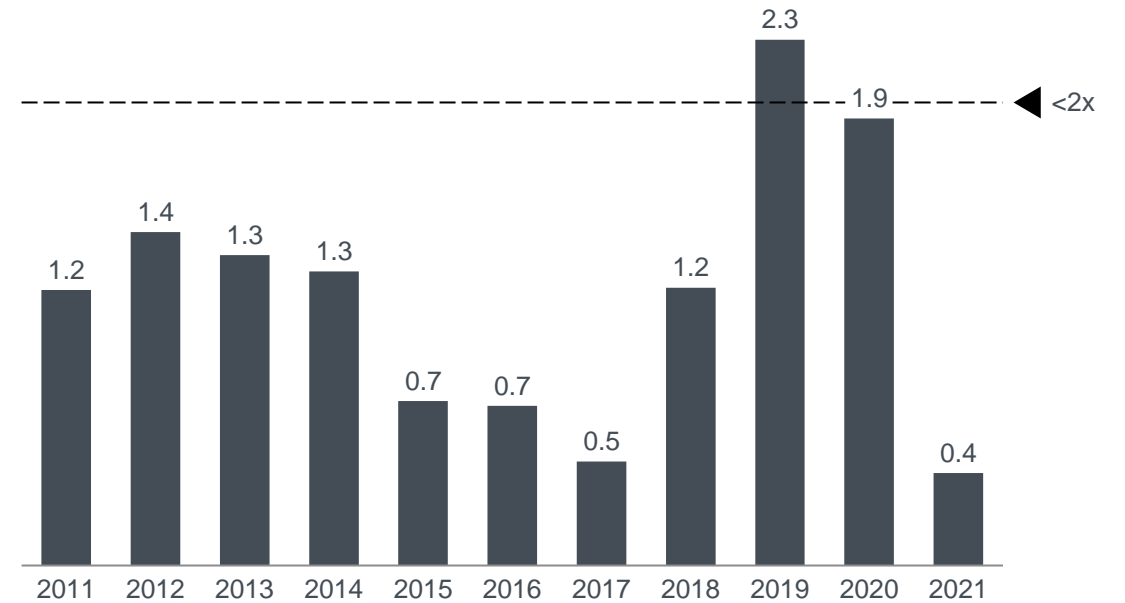
# Maintaining a solid balance sheet and investment-grade credit rating



Adjusted net debt  
BNOK



Adjusted net debt to adjusted EBITDA<sup>1)</sup>



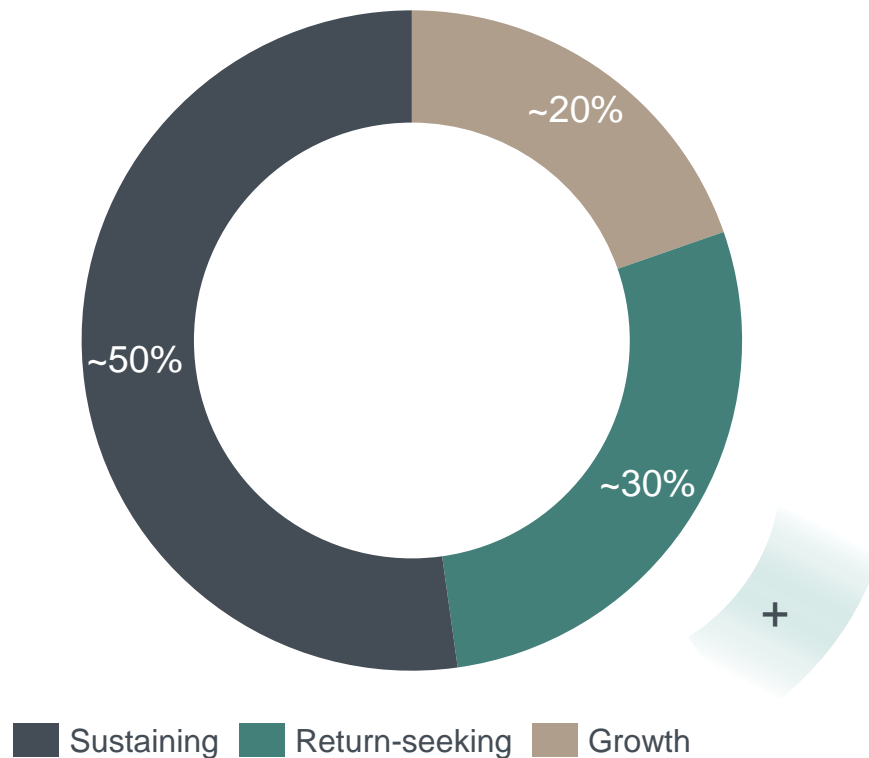
1) Based on four quarter average adjusted net debt. 2011-2013: Based on Adjusted net debt at year-end



# Investments based on strategic priorities

~50% of capex 2022-25 is related to return seeking and growth capex

2022-25e CAPEX outlook  
NOK billion



## Growth & Return-seeking

- Capacity investments in Extrusions with new presses in USA, Europe and China
- Recycling investments including greenfield investments in Michigan (USA) and Hungary, capacity increases in Sweden, Spain and Germany
- Investments in batteries
- Alunorte Fuel Switch project
- CO2 reduction technology in AM

## Sustaining investments

- Opening of the new M5 mine in Paragominas
- Maintenance of the bauxite pipeline between Paragominas and Alunorte
- Operational robustness investments at Alunorte (incl. water management)
- Lifetime extension of the SU3 line at Sunndal

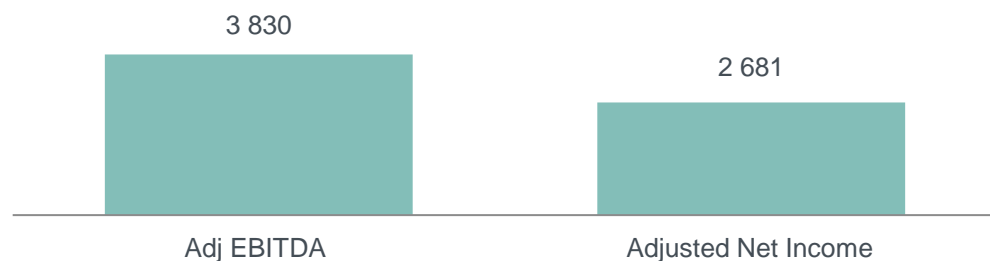
## REIN & Havrand

- Not included in CAPEX guidance
- Limited Hydro cash spend; investments based on external equity injection in respective companies
- Debt financing using special purpose vehicles (SPVs)

# Significant exposure to commodity and currency fluctuations

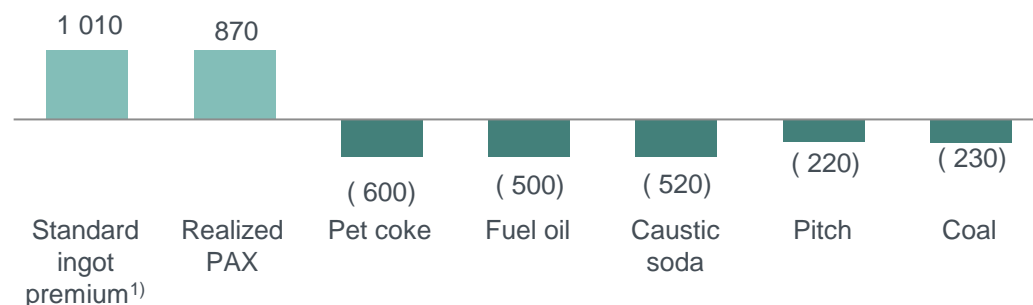
## Aluminium price sensitivity +10%

NOK million



## Other commodity prices, sensitivity +10%

NOK million



1) Europe duty paid

## Currency sensitivities +10%

Sustainable effect:

NOK million	USD	BRL	EUR
Adj. EBITDA	4 750	(650)	(200)

One-off reevaluation effect:

Financial items	(510)	890	(4 180)
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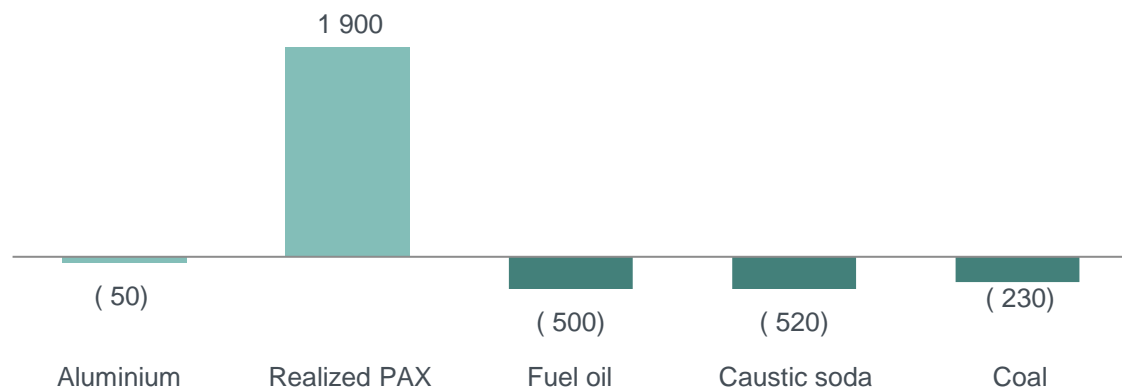
- Annual adjusted sensitivities based on normal annual business volumes. LME USD 2 500 per mt, standard ingot premium 500 USD/mt, PAX 345 USD/mt, fuel oil USD 895 per mt, petroleum coke USD 720 per mt, pitch 1 340 EUR/t, caustic soda USD 835 per mt, coal USD 345 per mt, USD/NOK 9.89, BRL/NOK 1.90, EUR/NOK 10.06
- 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 adjusted currency exposure (transaction exposure)
- Currency sensitivity on financial items includes effects from intercompany positions
- 2022 Platts alumina index (PAX) exposure used
- U NI sensitivity calculated as UEBITDA sensitivity after 30% tax
- Sensitivities include strategic hedges for 2022 (remaining volumes for 2022, annualized)

# Bauxite & Alumina sensitivities



## Annual sensitivities on adjusted EBITDA if +10% in price

NOK million



## Currency sensitivities +10%

NOK million	USD	BRL	EUR
Adj. EBITDA	900	(470)	-

## 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)

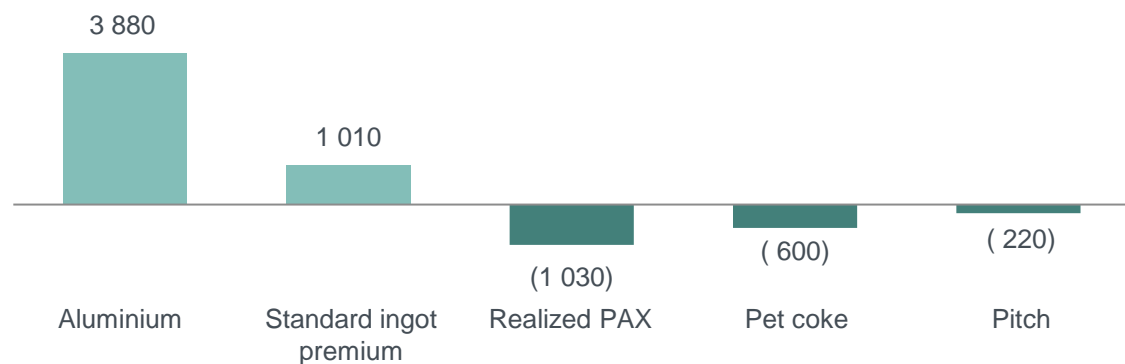
Annual adjusted sensitivities based on normal annual business volumes. LME USD 2 500 per mt, standard ingot premium 500 USD/mt, PAX 345 USD/mt, fuel oil USD 895 per mt, petroleum coke USD 720 per mt, pitch 1 340 EUR/t, caustic soda USD 835 per mt, coal USD 345 per mt, USD/NOK 9.89, BRL/NOK 1.90, EUR/NOK 10.06  
 BRL sensitivity calculated on a long-term basis with fuel oil assumed in USD. In the short-term, fuel oil is BRL-denominated. 2022 Platts alumina index (PAX) exposure used

# Aluminum Metal sensitivities



## Annual sensitivities on adjusted EBITDA if +10% in price

NOK million



## Currency sensitivities +10%

NOK million	USD	BRL	EUR
Adj. EBITDA	3 790	(190)	(750)

## 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

# Adjusting items to EBITDA, EBIT and net income



NOK million (+/=loss/)=gain)		Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Year 2021
Unrealized derivative effects on raw material contracts	Hydro Bauxite & Alumina	(27)	(84)	(143)	113	(376)	(173)	157	(141)
Community contributions Brazil	Hydro Bauxite & Alumina	-	-	202	15	-	-	-	217
Other effects	Hydro Bauxite & Alumina	-	-	-	(46)	-	-	-	(46)
<b>Total impact</b>	<b>Hydro Bauxite &amp; Alumina</b>	<b>(27)</b>	<b>(84)</b>	<b>59</b>	<b>82</b>	<b>(376)</b>	<b>(173)</b>	<b>157</b>	<b>30</b>
Unrealized derivative effects on LME related contracts	Hydro Aluminium Metal	1 256	1 740	2 764	(849)	4 715	(6 374)	(1 538)	4 912
Unrealized effects on power contracts	Hydro Aluminium Metal	34	104	(122)	(2 779)	(766)	1 056	1 291	(2 763)
Significant rationalization charges and closure costs	Hydro Aluminium Metal	-	184	13	66	-	(18)	-	263
Net foreign exchange (gain)/loss	Hydro Aluminium Metal	(35)	(26)	(35)	(23)	(19)	(23)	(26)	(120)
Other effects	Hydro Aluminium Metal	-	(232)	-	-	-	(69)	-	(232)
<b>Total impact</b>	<b>Hydro Aluminium Metal</b>	<b>1 254</b>	<b>1 770</b>	<b>2 621</b>	<b>(3 585)</b>	<b>3 929</b>	<b>(5 428)</b>	<b>(273)</b>	<b>2 060</b>
Unrealized derivative effects on LME related contracts	Hydro Metal Markets	24	1	226	(210)	190	(850)	195	42
Other effects	Hydro Metal Markets	-	-	-	(46)	-	-	-	(46)
<b>Total impact</b>	<b>Hydro Metal Markets</b>	<b>24</b>	<b>1</b>	<b>226</b>	<b>(256)</b>	<b>190</b>	<b>(850)</b>	<b>195</b>	<b>(4)</b>
Unrealized derivative effects on LME related contracts	Hydro Extrusions	(98)	(106)	20	306	(442)	543	84	122
Unrealized derivative effects on power contracts	Hydro Extrusions	-	-	(52)	(20)	(39)	58	50	(72)
Significant rationalization charges and closure costs	Hydro Extrusions	-	95	17	2	2	13	-	114
(Gains) / losses on divestments	Hydro Extrusions	-	-	(23)	(4)	(49)	1	(2)	(27)
Other effects	Hydro Extrusions	-	-	-	-	-	(74)	(2)	-
<b>Total impact</b>	<b>Hydro Extrusions</b>	<b>(98)</b>	<b>(10)</b>	<b>(38)</b>	<b>283</b>	<b>(527)</b>	<b>541</b>	<b>130</b>	<b>137</b>
Unrealized derivative effects on power contracts	Hydro Energy	(19)	(9)	(22)	(57)	(236)	46	(254)	(107)
(Gains) / losses on divestments	Hydro Energy	(45)	-	-	-	-	(65)	-	(45)
Net foreign exchange (gain)/loss	Hydro Energy	4	6	5	6	4	2	3	21
<b>Total impact</b>	<b>Hydro Energy</b>	<b>(59)</b>	<b>(3)</b>	<b>(18)</b>	<b>(51)</b>	<b>(232)</b>	<b>(16)</b>	<b>(251)</b>	<b>(131)</b>
Unrealized derivative effects on LME related contracts	Other and eliminations	1	10	(6)	9	(15)	(15)	19	13
(Gains) / losses on divestments	Other and eliminations	-	-	(231)	-	-	-	-	(231)
Net foreign exchange (gain)/loss	Other and eliminations	9	16	(5)	-	(21)	(26)	(83)	20
Other effects	Other and eliminations	-	-	-	66	-	-	-	66
<b>Total impact</b>	<b>Other and eliminations</b>	<b>10</b>	<b>25</b>	<b>(242)</b>	<b>74</b>	<b>(36)</b>	<b>(41)</b>	<b>(65)</b>	<b>(132)</b>
<b>Adjusting items to EBITDA</b>	<b>Hydro</b>	<b>1 103</b>	<b>1 698</b>	<b>2 608</b>	<b>(3 451)</b>	<b>2 948</b>	<b>(5 966)</b>	<b>(108)</b>	<b>1 959</b>
Impairment charges	Hydro Aluminium Metal	-	-	-	276	-	-	49	276
Impairment charges	Hydro Extrusions	122	7	14	7	-	-	-	150
Depreciation	Hydro Aluminium Metal	101	151	154	108	-	-	-	513
<b>Adjusting items to EBIT</b>	<b>Hydro</b>	<b>1 326</b>	<b>1 857</b>	<b>2 776</b>	<b>(3 060)</b>	<b>2 948</b>	<b>(5 966)</b>	<b>(59)</b>	<b>2 899</b>
Net foreign exchange (gain)/loss	Hydro	(653)	(550)	622	(823)	(2 392)	1 129	(572)	(1 404)
<b>Adjusting items to income (loss) before tax</b>	<b>Hydro</b>	<b>673</b>	<b>1 307</b>	<b>3 398</b>	<b>(3 883)</b>	<b>556</b>	<b>(4 838)</b>	<b>(631)</b>	<b>1 495</b>
Calculated income tax effect	Hydro	(106)	(555)	(1 027)	1 168	(181)	1 432	213	(520)
<b>Adjusting items to net income (loss)</b>	<b>Hydro</b>	<b>567</b>	<b>752</b>	<b>2 371</b>	<b>(2 715)</b>	<b>374</b>	<b>(3 406)</b>	<b>(418)</b>	<b>976</b>

# Operating segment information



## Adjusted EBIT

NOK million	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Year 2020	Year 2021
Hydro Bauxite & Alumina	535	1 047	108	116	556	383	466	1 913	718	484	10	1 806	3 318
Hydro Aluminium Metal	573	(37)	(156)	844	1 185	2 246	3 684	4 111	4 183	6 349	5 837	1 225	11 225
Hydro Metal Markets	261	21	198	248	43	301	133	245	487	666	494	728	721
Hydro Extrusions	702	89	894	511	1 244	1 266	828	(122)	1 587	1 600	640	2 196	3 217
Hydro Energy	437	53	132	352	792	713	417	1 674	2 192	777	275	974	3 596
Other and Eliminations	(565)	(173)	242	(393)	(261)	(17)	(219)	(793)	3	(425)	356	(889)	(1 291)
<b>Total</b>	<b>1 943</b>	<b>1 000</b>	<b>1 419</b>	<b>1 678</b>	<b>3 559</b>	<b>4 891</b>	<b>5 309</b>	<b>7 026</b>	<b>9 170</b>	<b>9 452</b>	<b>7 611</b>	<b>6 040</b>	<b>20 786</b>

## Adjusted EBITDA

NOK million	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Year 2020	Year 2021
Hydro Bauxite & Alumina	1 102	1 550	578	587	999	855	1 055	2 426	1 270	1 117	633	3 817	5 336
Hydro Aluminium Metal	1 197	560	404	1 432	1 754	2 807	4 263	4 676	4 765	6 977	6 463	3 593	13 500
Hydro Metal Markets	296	58	233	287	78	335	170	284	525	705	534	875	867
Hydro Extrusions	1 242	649	1 412	1 044	1 744	1 830	1 457	665	2 331	2 365	1 385	4 348	5 695
Hydro Energy	505	122	200	419	841	761	465	1 723	2 239	824	321	1 245	3 790
Other and Eliminations	(532)	(144)	272	(366)	(234)	10	(192)	(762)	35	(395)	384	(771)	(1 178)
<b>Total</b>	<b>3 810</b>	<b>2 794</b>	<b>3 100</b>	<b>3 403</b>	<b>5 182</b>	<b>6 598</b>	<b>7 219</b>	<b>9 011</b>	<b>11 165</b>	<b>11 594</b>	<b>9 721</b>	<b>13 106</b>	<b>28 010</b>

# Operating segment information



## EBIT

NOK million	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Year 2020	Year 2021
Hydro Bauxite & Alumina	406	1 047	108	111	583	467	407	1 830	1 094	657	(147)	1 672	3 288
Hydro Aluminium Metal	784	(777)	(93)	880	(171)	325	909	7 311	254	11 777	6 061	794	8 376
Hydro Metal Markets	485	(319)	385	216	19	299	(93)	500	297	1 516	300	766	725
Hydro Extrusions	628	(1 548)	1 038	331	1 220	1 269	852	(412)	2 114	1 059	510	449	2 929
Hydro Energy	454	20	118	5 665	851	716	435	1 724	2 424	793	526	6 258	3 727
Other and Eliminations	(530)	(11)	337	(379)	(271)	(43)	23	(868)	39	(385)	420	(582)	(1 158)
<b>Total</b>	<b>2 228</b>	<b>(1 588)</b>	<b>1 893</b>	<b>6 824</b>	<b>2 233</b>	<b>3 034</b>	<b>2 533</b>	<b>10 086</b>	<b>6 222</b>	<b>15 418</b>	<b>7 670</b>	<b>9 356</b>	<b>17 887</b>

## EBITDA

NOK million	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Year 2020	Year 2021
Hydro Bauxite & Alumina	973	1 550	578	582	1 026	940	996	2 344	1 647	1 290	477	3 683	5 306
Hydro Aluminium Metal	1 408	324	467	1 468	500	1 037	1 642	8 260	836	12 405	6 736	3 667	11 440
Hydro Metal Markets	521	(282)	420	254	55	333	(56)	540	335	1 556	339	913	872
Hydro Extrusions	1 181	496	1 633	915	1 842	1 840	1 495	381	2 858	1 824	1 255	4 225	5 558
Hydro Energy	523	88	186	5 732	900	764	483	1 774	2 471	840	572	6 529	3 921
Other and Eliminations	(497)	(144)	367	(351)	(244)	(15)	50	(837)	71	(354)	449	(625)	(1 046)
<b>Total</b>	<b>4 107</b>	<b>2 032</b>	<b>3 651</b>	<b>8 601</b>	<b>4 079</b>	<b>4 899</b>	<b>4 610</b>	<b>12 462</b>	<b>8 217</b>	<b>17 561</b>	<b>9 828</b>	<b>18 390</b>	<b>26 050</b>

# Operating segment information



## Total revenue

NOK million	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Year 2020	Year 2021
Hydro Bauxite & Alumina	6 029	6 173	5 334	5 503	6 026	5 976	6 984	8 713	7 901	9 413	8 652	23 039	27 699
Hydro Aluminium Metal	9 753	7 720	8 228	8 702	8 953	9 467	9 964	14 164	11 094	24 583	16 678	34 404	42 548
Hydro Metal Markets	12 912	10 485	11 290	12 178	13 624	15 275	16 447	19 715	22 674	27 698	22 374	46 865	65 061
Hydro Extrusions	15 140	11 593	13 372	14 390	16 334	17 470	17 984	18 509	23 468	25 269	22 620	54 496	70 296
Hydro Energy	2 115	1 423	1 539	1 890	2 343	2 213	2 116	3 477	4 268	2 456	2 854	6 967	10 149
Other and Eliminations	(14 340)	(12 051)	(12 247)	(12 842)	(15 327)	(15 843)	(16 784)	(18 146)	(22 788)	(24 626)	(20 733)	(51 479)	(66 099)
<b>Total</b>	<b>31 609</b>	<b>25 343</b>	<b>27 516</b>	<b>29 823</b>	<b>31 951</b>	<b>34 559</b>	<b>36 710</b>	<b>46 433</b>	<b>46 616</b>	<b>64 793</b>	<b>52 445</b>	<b>114 291</b>	<b>149 654</b>

## External revenue

NOK million	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Year 2020	Year 2021
Hydro Bauxite & Alumina	3 249	3 792	3 167	3 173	3 546	3 538	4 533	5 471	5 052	5 864	5 641	13 381	17 088
Hydro Aluminium Metal	1 968	1 393	1 632	2 046	762	621	310	3 681	(2 518)	8 640	4 327	7 039	5 373
Hydro Metal Markets	10 353	8 510	9 242	9 788	10 789	12 552	13 831	16 993	18 472	24 420	18 796	37 893	54 165
Hydro Extrusions	15 215	11 581	13 344	14 401	16 203	17 346	17 829	18 505	23 199	25 228	22 585	54 542	69 883
Hydro Energy	633	47	137	443	787	486	204	1 780	2 415	646	1 082	1 261	3 257
Other and Eliminations	191	20	(7)	(29)	(136)	16	4	2	(5)	(6)	15	175	(113)
<b>Total</b>	<b>31 609</b>	<b>25 343</b>	<b>27 516</b>	<b>29 823</b>	<b>31 951</b>	<b>34 559</b>	<b>36 710</b>	<b>46 433</b>	<b>46 616</b>	<b>64 793</b>	<b>52 445</b>	<b>114 291</b>	<b>149 654</b>



# Operating segment information



## Internal revenue

NOK million	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Year 2020	Year 2021
Hydro Bauxite & Alumina	2 780	2 380	2 168	2 330	2 479	2 438	2 452	3 242	2 848	3 549	3 011	9 658	10 610
Hydro Aluminium Metal	7 785	6 328	6 596	6 656	8 191	8 846	9 654	10 484	13 611	15 943	12 352	27 365	37 175
Hydro Metal Markets	2 559	1 975	2 047	2 390	2 835	2 723	2 616	2 722	4 201	3 277	3 578	8 972	10 896
Hydro Extrusions	(76)	12	28	(11)	131	125	154	3	269	41	36	(47)	413
Hydro Energy	1 482	1 376	1 402	1 447	1 556	1 727	1 912	1 697	1 853	1 810	1 772	5 706	6 891
Other and Eliminations	(14 530)	(12 070)	(12 241)	(12 813)	(15 191)	(15 858)	(16 788)	(18 148)	(22 783)	(24 620)	(20 748)	(51 654)	(65 986)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Share of profit /(loss) in equity accounted investments

NOK million	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Year 2020	Year 2021
Hydro Bauxite & Alumina	-	-	-	-	-	-	-	-	-	-	-	-	-
Hydro Aluminium Metal	40	26	6	185	147	513	336	513	383	626	340	256	1 509
Hydro Metal Markets	-	-	-	-	-	-	-	-	-	-	-	-	-
Hydro Extrusions	-	-	-	-	-	-	-	-	-	-	-	-	-
Hydro Energy	(12)	(5)	(16)	(6)	(23)	(32)	(25)	(25)	(28)	(39)	(32)	(39)	(104)
Other and Eliminations	(31)	28	34	(24)	1	(20)	(31)	(15)	22	(184)	118	7	(65)
<b>Total</b>	<b>(4)</b>	<b>48</b>	<b>24</b>	<b>155</b>	<b>125</b>	<b>462</b>	<b>280</b>	<b>473</b>	<b>377</b>	<b>403</b>	<b>426</b>	<b>223</b>	<b>1 340</b>

# Operating segment information

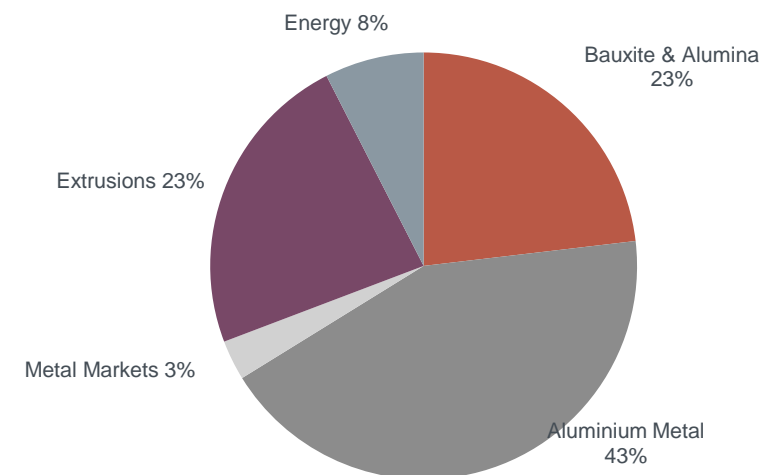


Return on average capital employed <sup>1)</sup> (RoCE)

	Reported RoCE							Adjusted RoCE						
	2021	2020	2019	2018	2017	2016	2015	2021	2020	2019	2018	2017	2016	2015
Hydro Bauxite & Alumina	11.9%	5.4%	1.9%	4.6%	8.5%	2.7%	5.3%	12.0%	5.9%	2.5%	6.0%	8.5%	2.8%	5.3%
Hydro Aluminium Metal	21.6%	1.9%	(3.9%)	5.6%	11.8%	5.2%	10.7%	28.3%	2.9%	(2.6%)	4.7%	12.6%	5.2%	11.0%
Hydro Metal Markets	24.0%	22.8%	20.7%	25.1%	18.6%	19.6%	5.4%	23.9%	21.6%	27.3%	19.4%	20.9%	15.9%	11.4%
Hydro Extrusions <sup>2)</sup>	9.4%	1.3%	3.8%	5.3%	13.4%			10.3%	6.2%	5.7%	7.2%	6.6%		
Hydro Energy <sup>3)</sup>	26.5%	249.5%	13.4%	18.8%	17.5%	18.1%	17.2%	25.4%	8.7%	12.9%	18.8%	17.5%	18.1%	17.3%
<b>Hydro Group</b>	<b>16.3%</b>	<b>5.4%</b>	<b>(0.9%)</b>	<b>6.0%</b>	<b>11.2%</b>	<b>6.5%</b>	<b>7.5%</b>	<b>18.6%</b>	<b>3.7%</b>	<b>1.3%</b>	<b>6.6%</b>	<b>9.6%</b>	<b>5.1%</b>	<b>9.2%</b>

## Capital employed – upstream focus

NOK million	Sep 30, 2022
Hydro Bauxite & Alumina	28 364
Hydro Aluminium Metal	52 777
Hydro Metal Markets	3 717
Hydro Extrusions	28 504
Hydro Energy	9 222
Other and Eliminations	(6 344)
<b>Total</b>	<b>116 241</b>



Graph excludes BNOK (6.3) in capital employed in Other and Eliminations

1) RoCE at business area level is calculated using 25% tax rate (30% tax rate applied for years prior to 2017). For Hydro Energy, 40% tax rate is used for 2021, 80% for 2020 and 2019, 70% for 2018, 65% for 2017, 60% for 2016 and 55% for 2015.

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

3) Hydro Energy reported RoCE for 2020 higher than previous years due to the Lyse transaction

# Operating segment information



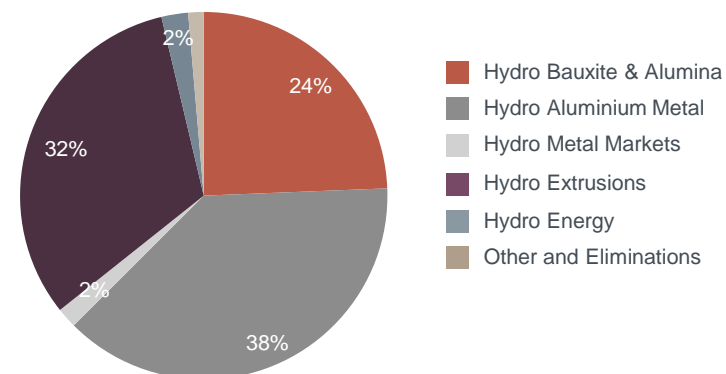
## Depreciation, amortization and impairment

NOK million	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Year 2020	Year 2021
Hydro Bauxite & Alumina	567	503	470	472	443	472	589	514	553	633	624	2 011	2 018
Hydro Aluminium Metal	655	1 130	589	618	694	736	756	972	605	651	698	2 992	3 158
Hydro Metal Markets	36	37	35	40	36	35	37	41	38	39	39	149	149
Hydro Extrusions	554	2 046	597	587	628	573	645	804	746	767	748	3 785	2 649
Hydro Energy	65	65	64	66	49	48	48	49	47	47	47	260	194
Other and Eliminations	32	(133)	30	27	27	28	27	31	32	31	28	(43)	113
<b>Total</b>	<b>1 909</b>	<b>3 649</b>	<b>1 786</b>	<b>1 810</b>	<b>1 876</b>	<b>1 892</b>	<b>2 102</b>	<b>2 411</b>	<b>2 020</b>	<b>2 168</b>	<b>2 185</b>	<b>9 153</b>	<b>8 281</b>

## Indicative depreciation currency exposure by business area

Percent	USD	EUR	BRL	NOK & Other
Hydro Bauxite & Alumina			100%	
Hydro Aluminium Metal	20%	20%	10%	50%
Hydro Metal Markets	30%	55%		15%
Hydro Extrusions	35%	40%		25%
Hydro Energy				100%
Other and Eliminations	5%	30%	5%	60%

## Depreciation by business area 2021, 8.3 BNOK



# Income statements



NOK million	Q3 2022	Q3 2021	Q2 2022	First 9 months 2022	First 9 months 2021	Year 2021
Revenue	52 445	36 710	64 793	163 854	103 221	149 654
Share of the profit (loss) in equity accounted investments	426	280	403	1 207	867	1 340
Other income, net	2 036	577	877	3 355	1 276	2 219
<b>Total revenue and income</b>	<b>54 908</b>	<b>37 567</b>	<b>66 072</b>	<b>168 416</b>	<b>105 364</b>	<b>153 212</b>
Raw material and energy expense	34 325	23 701	37 031	100 516	64 039	88 843
Employee benefit expense	5 458	4 923	5 976	16 955	15 141	20 287
Depreciation and amortization expense	2 136	2 088	2 167	6 323	5 727	7 844
Impairment of non-current assets	49	14	0	49	143	437
Other expenses	5 269	4 308	5 480	15 263	12 512	17 914
<b>Earnings before financial items and tax (EBIT)</b>	<b>7 670</b>	<b>2 533</b>	<b>15 418</b>	<b>29 310</b>	<b>7 801</b>	<b>17 887</b>
Finance income	181	59	86	352	159	263
Finance expense	315	(971)	(1 397)	1 027	(293)	248
Income (loss) before tax	8 166	1 620	14 108	30 689	7 667	18 397
Income taxes	(1 489)	(494)	(2 971)	(6 465)	(2 262)	(4 467)
<b>Income (loss) from continuing operations</b>	<b>6 676</b>	<b>1 127</b>	<b>11 136</b>	<b>24 223</b>	<b>5 405</b>	<b>13 930</b>
Income (loss) from discontinued operations	-	(19)	-	-	8	12
<b>Net income (loss)</b>	<b>6 676</b>	<b>1 108</b>	<b>11 136</b>	<b>17 547</b>	<b>5 412</b>	<b>13 942</b>
Net income (loss) attributable to non-controlling interests	(175)	99	(141)	356	378	1 782
Net income (loss) attributable to Hydro shareholders	6 851	1 009	11 277	23 867	5 034	12 160
Earnings per share from continuing operations	3.34	0.50	5.49	11.63	2.45	5.92
Earnings per share from discontinued operations	-	(0.01)	-	-	0.00	0.01
<b>Earnings per share attributable to Hydro shareholders</b>	<b>3.34</b>	<b>0.49</b>	<b>5.49</b>	<b>11.63</b>	<b>2.46</b>	<b>5.93</b>

NOK million	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Year 2020	Year 2021
Income (loss) from continuing operations	(1 743)	(1 487)	(111)	7 226	1 880	2 397	1 127	8 525	6 411	11 136	6 676	3 886	13 930
Net income (loss)	(2 025)	(1 471)	(221)	5 377	1 500	2 805	1 108	8 529	6 411	11 136	6 676	1 660	13 942
<b>Adjusted net income (loss) from continuing operations</b>	<b>834</b>	<b>318</b>	<b>607</b>	<b>1 089</b>	<b>2 448</b>	<b>3 150</b>	<b>3 498</b>	<b>5 810</b>	<b>6 785</b>	<b>7 731</b>	<b>6 258</b>	<b>2 848</b>	<b>14 905</b>
Earnings per share from continuing operations	(0.75)	(0.62)	(0.05)	3.40	0.89	1.06	0.50	3.47	2.80	5.49	3.34	1.99	5.92
Earnings per share attributable to Hydro shareholders	(0.88)	(0.61)	(0.11)	2.50	0.70	1.26	0.49	3.47	2.80	5.49	3.34	0.90	5.93
<b>Adjusted earnings per share from continuing operations</b>	<b>0.39</b>	<b>0.17</b>	<b>0.28</b>	<b>0.47</b>	<b>1.15</b>	<b>1.45</b>	<b>1.60</b>	<b>2.57</b>	<b>3.17</b>	<b>3.63</b>	<b>2.91</b>	<b>1.32</b>	<b>6.77</b>

# Balance sheet



NOK million	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021
Cash and cash equivalents	25 852	24 507	21 161	22 923	18 792	20 147	15 011
Short-term investments	2 511	1 882	8 588	6 763	7 020	3 607	4 348
Trade and other receivables	28 442	29 164	25 955	20 579	19 869	19 838	16 795
Inventories	31 394	29 415	25 237	21 791	18 966	16 454	14 316
Other current financial assets	4 887	6 543	4 719	3 656	854	659	328
Assets held for sale	-	-	-	-	-	-	17 069
Property, plant and equipment	62 369	58 920	56 599	54 605	54 642	56 353	53 890
Intangible assets	9 810	9 374	8 986	8 725	8 852	9 174	8 796
Investments accounted for using the equity method	22 613	20 055	18 257	17 942	17 661	17 426	17 227
Prepaid pension	9 352	9 814	9 837	8 894	8 268	7 976	7 812
Other non-current assets	9 598	8 400	12 398	8 633	10 010	8 793	6 634
<b>Total assets</b>	<b>206 829</b>	<b>198 074</b>	<b>191 737</b>	<b>174 512</b>	<b>164 934</b>	<b>160 427</b>	<b>162 228</b>
Bank loans and other interest-bearing short-term debt	11 085	7 796	7 072	6 428	4 186	4 183	4 701
Trade and other payables	26 703	29 156	25 130	22 710	20 219	20 302	17 462
Other current liabilities	11 653	10 724	12 536	10 430	7 058	5 191	4 036
Liabilities included in disposal group	-	-	-	-	-	-	12 266
Long-term debt	20 790	21 054	21 073	21 989	25 495	24 562	23 658
Provisions	5 779	5 539	5 164	4 772	4 270	4 475	4 132
Pension liabilities	8 064	7 882	8 409	9 621	9 489	9 550	9 341
Deferred tax liabilities	5 178	5 304	5 281	3 665	4 560	4 343	3 535
Other non-current liabilities	4 481	5 585	7 564	6 516	8 701	6 276	5 393
Equity attributable to Hydro shareholders	107 129	99 347	93 906	84 064	77 535	77 908	74 745
Non-controlling interests	5 967	5 688	5 603	4 316	3 421	3 637	2 958
<b>Total liabilities and equity</b>	<b>206 829</b>	<b>198 074</b>	<b>191 737</b>	<b>174 512</b>	<b>164 934</b>	<b>160 427</b>	<b>162 228</b>

# Operational data



Hydro Bauxite & Alumina	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Year 2020	Year 2021
Alumina production (kmt)	1 531	1 442	1 074	1 410	1 540	1 586	1 579	1 600	1 519	1 536	1 579	5 457	6 305
Sourced alumina (kmt)	664	667	940	783	698	737	806	765	741	758	764	3 053	3 006
Total alumina sales (kmt)	2 140	2 243	1 990	2 122	2 269	2 349	2 355	2 655	2 251	2 305	2 344	8 495	9 628
Realized alumina price (USD) <sup>1)</sup>	278	261	260	272	287	287	284	393	391	430	364	268	313
Implied alumina cost (USD) <sup>2)</sup>	226	192	228	241	235	244	233	289	327	378	337	221	249
Bauxite production (kmt) <sup>3)</sup>	2 585	2 332	1 167	2 556	2 813	2 660	2 756	2 696	2 638	2 736	2 814	8 640	10 926
Sourced bauxite (kmt) <sup>4)</sup>	1 514	1 315	2 051	1 351	1 103	1 676	1 472	1 427	856	1 674	1 220	6 231	5 677
Adjusted EBITDA margin <sup>11)</sup>	18.3%	25.1%	10.8%	10.7%	16.6%	14.3%	15.1%	27.8%	16.1%	11.9%	7.3%	16.6%	19.3%

Hydro Aluminium Metal <sup>5)</sup>	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Year 2020	Year 2021
Realized aluminium price LME, USD/mt	1 758	1 579	1 596	1 792	1 994	2 210	2 419	2 675	2 662	3 031	2 497	1 685	2 317
Realized aluminium price LME, NOK/mt <sup>7)</sup>	16 658	15 689	14 712	16 364	17 008	18 528	20 910	23 087	23 542	28 461	24 706	15 870	19 819
Realized premium above LME, USD/mt <sup>6)</sup>	234	212	211	224	264	332	449	565	786	870	801	220	400
Realized premium above LME, NOK/mt <sup>6)7)</sup>	2 212	2 106	1 946	2 042	2 253	2 780	3 878	4 873	6 954	8 167	7 920	2 077	3 420
Realized NOK/USD exchange rate <sup>7)</sup>	9.47	9.93	9.22	9.13	8.53	8.38	8.64	8.63	8.84	9.39	9.89	9.42	8.55
Implied primary cost (USD) <sup>8)</sup>	1 450	1 400	1 450	1 425	1 500	1 525	1 450	1 600	1 550	1 500	1 200	1 425	1 500
Implied all-in primary cost (USD) <sup>9)</sup>	1 700	1 600	1 650	1 650	1 825	1 900	1 925	2 175	2 450	2 500	1 975	1 650	1 950
Hydro Aluminium Metal production, kmt	528	509	522	532	539	561	573	571	540	532	543	2 091	2 244
Casthouse production, kmt	504	478	508	523	534	553	560	568	555	542	547	2 013	2 214
Total sales, kmt <sup>10)</sup>	577	510	548	547	599	594	583	572	600	581	533	2 182	2 347
Adjusted EBITDA margin <sup>11)</sup>	12.3%	7.2%	4.9%	16.4%	19.6%	29.6%	42.8%	33.0%	43.0%	28.4%	38.8%	10.4%	31.7%

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. Sourced alumina volumes have been re-calculated, with Q1 2018 being adjusted accordingly

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) 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

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

7) Including strategic hedges /hedge accounting applied

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

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

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

11) Adjusted EBITDA divided by total revenues

# Operational data



Hydro Metal Markets	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Year 2020	Year 2021
Remelt production (1 000 mt)	137	88	124	140	143	154	132	144	151	158	124	488	572
Third-party sales (1 000 mt)	79	85	85	77	77	78	72	85	72	74	76	326	311
Hydro Metal Markets sales excl. ingot trading (1 000 mt) <sup>1)</sup>	675	606	668	672	742	735	675	681	731	710	635	2 621	2 833
Hereof external sales excl. ingot trading (1 000 mt)	554	459	526	549	588	607	573	574	610	607	536	2 088	2 342
External revenue (NOK million)	10 353	8 510	9 242	9 788	10 789	12 552	13 831	16 993	18 472	24 420	18 796	37 893	54 165

Hydro Extrusions	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Year 2020	Year 2021
Hydro Extrusions external shipments (1 000 mt)	305	224	278	291	338	342	315	301	347	338	301	1 099	1 296
Hydro Extrusions – Pro-forma adjusted EBIT per mt, NOK	2 301	398	3 214	1 755	3 680	3 706	2 629	(404)	4 568	4 740	2 123	1 999	2 482
Adjusted EBITDA margin <sup>2)</sup>	8.2%	5.6%	10.6%	7.2%	10.7%	10.5%	8.1%	3.6%	9.9%	9.4%	6.1%	8.0%	8.1%

Hydro Energy	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Year 2020	Year 2021
Power production, GWh	2 868	2 097	3 161	3 396	2 857	2 374	1 688	2 136	2 730	1 602	1 330	11 522	9 055
Net spot sales, GWh	1 169	444	1 401	1 595	1 126	334	(401)	305	986	(433)	(703)	4 609	1 364
Nordic spot electricity price, NOK/MWh	158	62	95	148	435	423	704	969	1 090	1 211	1 757	116	634
Southern Norway spot electricity price (NO2), NOK/MWh	154	50	52	137	469	493	807	1 271	1 504	1 752	3 519	98	762
Adjusted EBITDA margin <sup>2)</sup>	23.9%	8.5%	13.0%	22.2%	35.9%	34.4%	22.0%	49.5%	52.5%	33.6%	11.2%	17.9%	37.5%

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

2) Adjusted EBITDA divided by total revenues

# Hydro Extrusions, information by business area



Precision Tubing	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Year 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Year 2021	Q1 2022	Q2 2022	Q3 2022
Volume (kmt)	29	17	28	33	108	35	33	30	29	127	31	28	30
Operating revenues (NOKm)	1 487	931	1 360	1 583	5 361	1 718	1 742	1 715	1 822	6 997	2 091	2 038	2 129
Adjusted EBITDA (NOKm)	118	139	167	178	602	210	173	184	56	622	184	95	135
Adjusted EBIT (NOKm)	57	74	113	115	359	157	103	115	(38)	337	82	(3)	35

Building Systems	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Year 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Year 2021	Q1 2022	Q2 2022	Q3 2022
Volume (kmt)	19	17	19	20	74	21	22	20	22	85	24	24	19
Operating revenues (NOKm)	2 199	1 991	2 032	2 211	8 432	2 315	2 434	2 268	2 448	9 465	2 854	3 168	2 657
Adjusted EBITDA (NOKm)	156	206	260	171	792	245	299	212	161	918	264	287	152
Adjusted EBIT (NOKm)	52	101	155	63	371	149	196	108	44	497	156	179	43

Other and eliminations	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Year 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Year 2021	Q1 2022	Q2 2022	Q3 2022
Adjusted EBITDA (NOKm)	(67)	(57)	(56)	(80)	(260)	(78)	(47)	(65)	(90)	(280)	(47)	(83)	(47)
Adjusted EBIT (NOKm)	(71)	(60)	(59)	(83)	(273)	(82)	(51)	(68)	(94)	(294)	(50)	(86)	(50)

Extrusion Europe	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Year 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Year 2021	Q1 2022	Q2 2022	Q3 2022
Volume (kmt)	127	94	113	118	451	144	147	129	130	550	151	144	119
Operating revenues (NOKm)	5 804	4 440	5 068	5 531	20 843	6 529	6 916	6 827	7 527	27 799	9 532	10 147	8 696
Adjusted EBITDA (NOKm)	436	142	478	466	1 523	705	716	563	471	2 456	1 035	1 025	669
Adjusted EBIT (NOKm)	228	(75)	283	266	703	501	502	318	203	1 525	782	767	415

Extrusion North America	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Year 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Year 2021	Q1 2022	Q2 2022	Q3 2022
Volume (kmt)	130	96	119	121	465	137	140	136	120	534	142	141	134
Operating revenues (NOKm)	5 885	4 554	5 067	5 288	20 794	5 904	6 501	7 319	7 002	26 726	9 096	10 263	9 412
Adjusted EBITDA (NOKm)	599	220	563	310	1 691	663	689	562	67	1 980	895	1 042	476
Adjusted EBIT (NOKm)	435	49	402	151	1 036	518	517	355	(238)	1 152	618	743	196



Next event

**Fourth quarter results  
February 14, 2023**

For more information see  
[www.hydro.com/ir](http://www.hydro.com/ir)

# Investor Relations in Hydro

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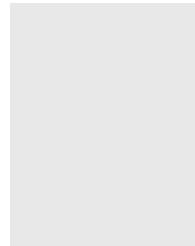


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