



Fourth quarter 2024 Investor presentation

February 14, 2025



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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.



Bauxite & Alumina record results, partnering for a green transition

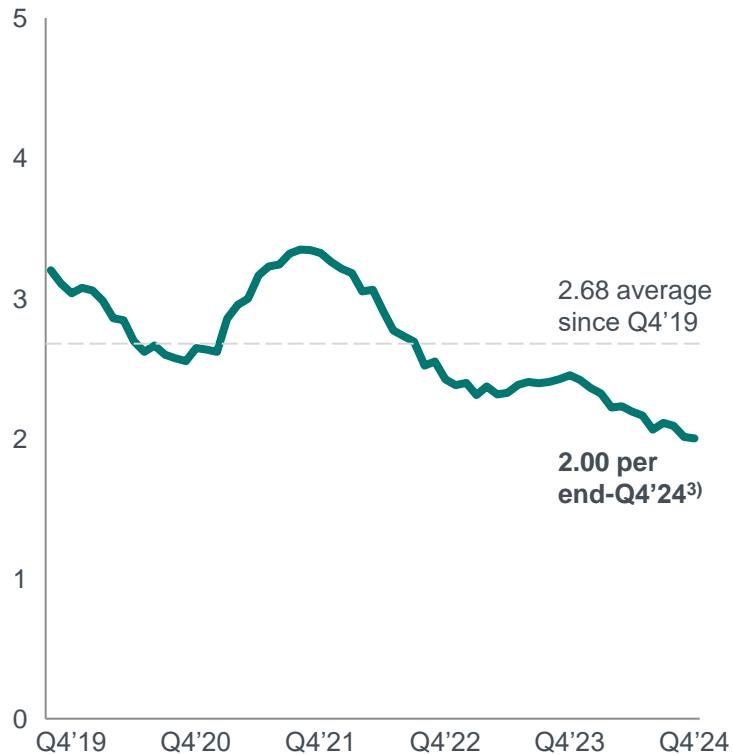
Eivind Kallevik
President & CEO

February 14, 2025

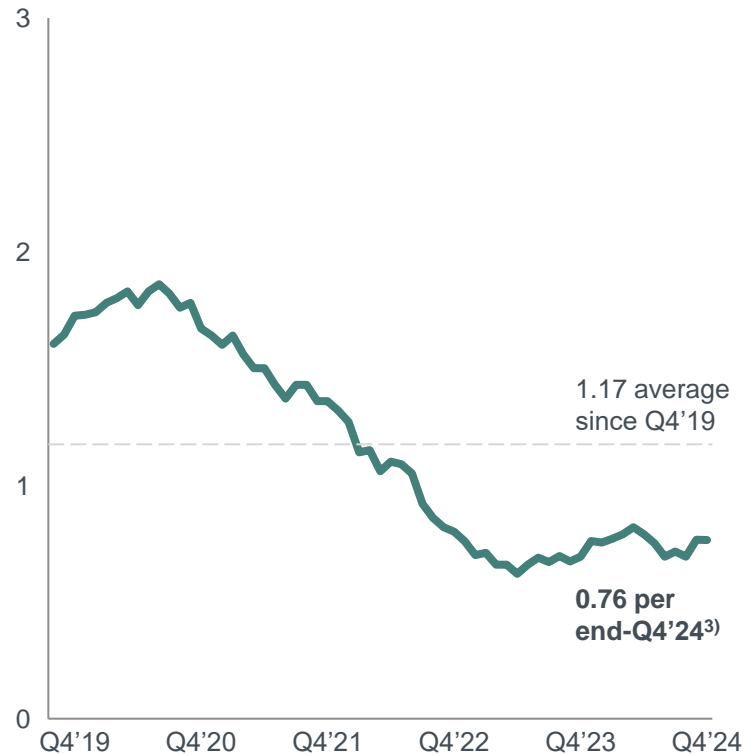


Safety our key priority

TRI¹⁾ per million hours worked
12 months rolling average



HRI²⁾ per million hours worked
12 months rolling average



1) Total Recordable Injuries includes own employees and contractors

2) High Risk Incidents included own employees and contractors

3) Average over period



Q4 2024 highlights | Adjusted EBITDA NOK 7.7 billion



Free cash flow NOK 1.7 billion, adjusted RoaCE¹⁾ 8.5%

Bauxite & Alumina record results, driven by alumina price increase

2025 CO₂ emission reduction target of 10 percent achieved, one year ahead of time

Hydro Extrusions restructuring to manage continued weak demand, saving cost and improving efficiency

Partnering with Rio Tinto and Siemens Mobility to accelerate the green transition

Proposed cash dividend of 50 percent of adjusted net income (NOK 2.25 per share)



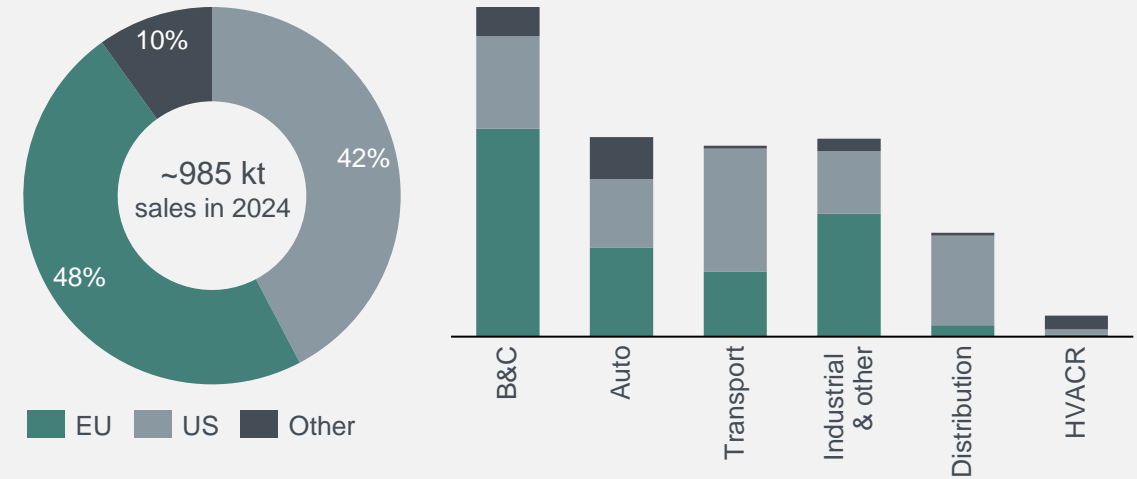
1) Last 12 month rolling

Return of 232 tariffs: Limited impact on Hydro

- February 10, President Trump signed proclamations imposing 25 percent section 232 tariffs on all imported steel and aluminium, while revoking exclusions effective as of March 12.
- Initial assessment: Tariff hike expected to impact **domestic premiums** and **trade flows**.
 - The U.S. currently is a large net importer of primary aluminium – tariffs will likely put pressure on premiums and lift costs in the U.S.
 - Early threats of tariffs have already impacted U.S. Midwest premiums through January 2025, reaching highest levels since April 2023
- Direct impacts on Hydro are limited:
 - Extrusions' operations source most raw materials in domestic market
 - Limited exposure to cross border trade (sales and sourcing) with Canada and Mexico, and limited use of imported ingots
 - Historically, higher LME and premiums in large part passed through to customers in Extrusions
 - Aluminium Metal recycling business exposed to limited scrap sourcing and metal sales across the border
 - Hydro Extrusions and Aluminium Metal recycling businesses could benefit from higher premiums
- Mitigating measures taken and continuously evaluated in Hydro Extrusions and Aluminium Metal

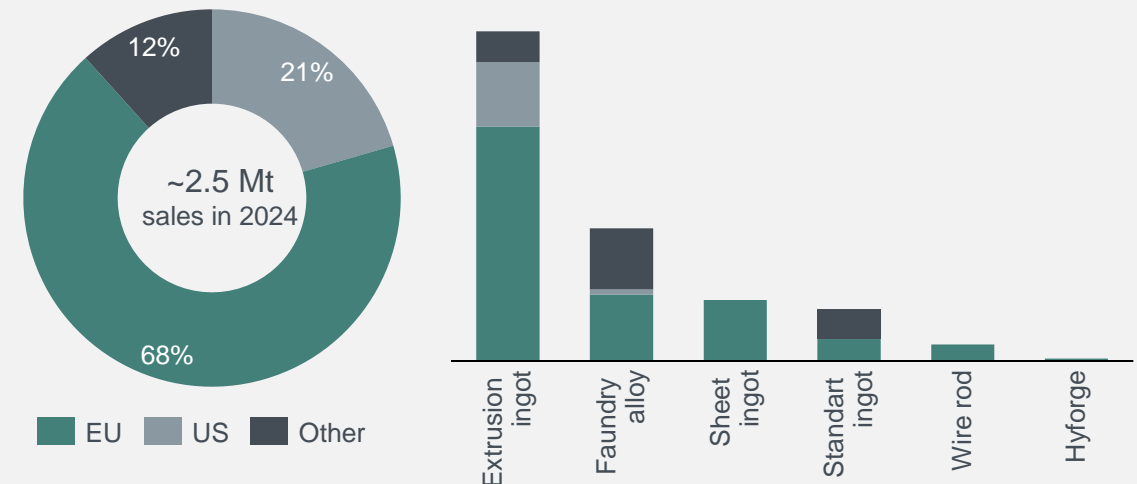
Hydro Extrusions sales volumes

('000) tonnes and share of sales, total and per segment, 2024



Metal Markets commercial sales volumes

('000) tonnes and share of sales, total and per value added product, 2024



Hydro 2030:

Pioneering the green aluminium transition, powered by renewable energy

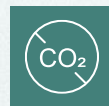
Key priorities towards 2030



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



Step up ambitions within renewable power generation



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



Shape the market for greener aluminium in partnership with customers

Proactive measures in adverse extrusions markets

NOK 350 million restructuring cost in 2024 to lift operational effectiveness

2024: Reducing more than 900 full time employees

- Sale of fabrication plant in Kaunas, Lithuania
- Delhi recycler closure, U.S.
- Closure of Birtley plant, UK
- Further restructuring in Germany
- Hydro Extrusions global fixed cost reduction initiative
- Hydro Building Systems reducing staff and SG&A costs in response to lower sales activity in Europe
- Closure of anodizing plant Luce, France

Potential further restructuring actions in 2025 pending market development, particularly in Europe

Positioning Extrusions for growth



- Stepping up improvement efforts through automation, operational improvements, procurement, recycling and commercial

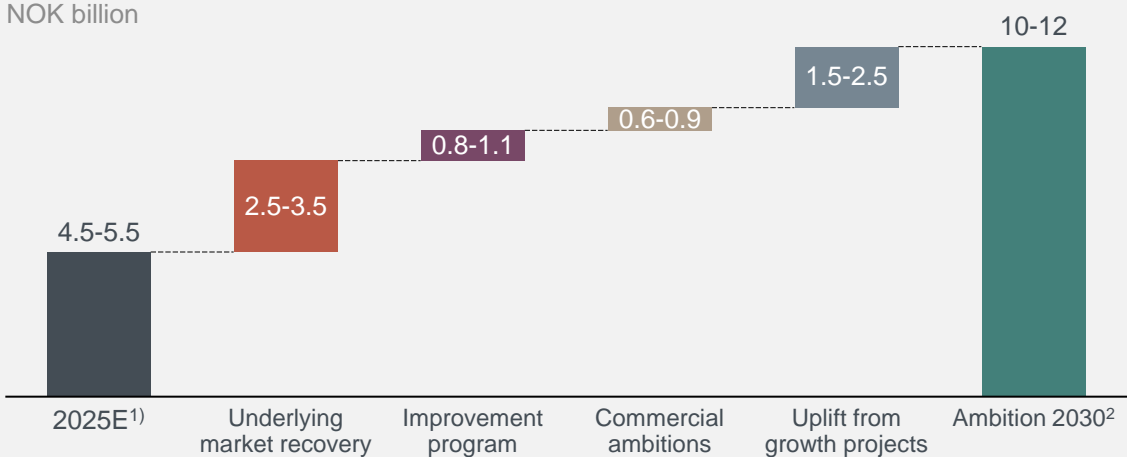


- Investing in press and fabrication consolidation and capacity, value added services, and recycling
- Investments to support capabilities and ability to compete through high service levels



- Growing in non-commoditized segments and market share growth in high-growth, profitable, and attractive segments

Hydro Extrusions EBITDA ambitions



1) Forecast 2025 from Capital Markets Day in November 2024, based on at that time CRU forecasts 2) In real terms

Executing on an ambitious decarbonization roadmap



Achieving Hydro's 2025 CO₂ emission reduction target of 10 percent¹⁾ one year ahead of time



Founded on renewable energy



REIN



1) Emission reduction target versus 2018 baseline

Executing on renewable power generation ambitions

Hydro Energy

Secure access to renewable power through hydropower, solar and wind



- Upgrading and expanding hydropower assets
 - Hydro and Lyse collaborating to upgrade and expand existing facilities in Røldal-Suldal
 - Investing in Illvatn pumped storage plant in Luster
- Developing wind and solar projects close to the Hydro smelters in Norway
- Sourcing from external suppliers

Hydro Rein

Pursue profitable projects through JV owned by Hydro and MAM¹⁾



- 1.7 GW of renewable projects in operations by 2024
 - 8.4 GW gross capacity in development across core markets
- Contributing to secure power for Hydro's portfolio

Batteries and Havrand – business to be phased out

Strengthening the focus on Hydro's 2030 strategy, addressing challenging market conditions in the batteries and green hydrogen sectors

Active sourcing agenda in challenging power markets

Active sourcing agenda in Q4

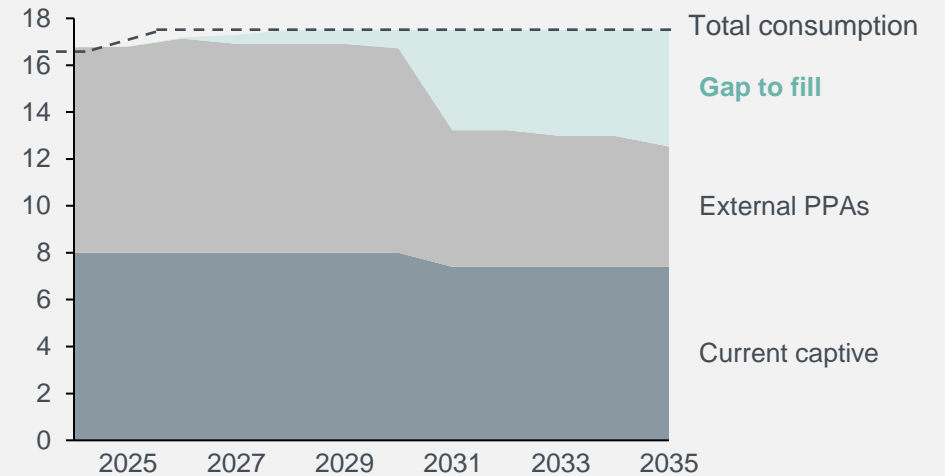
- Securing PPAs for the Norwegian portfolio
 - **Å Energi:** 438 GWh annually, 2025-2034, delivery in NO3
 - **Axpo Nordic:** 263 GWh annually, 2026-2035, delivery in SE2
 - **Skellefteå Kraft:** 250 GWh annually, 2025-2032, delivery in SE2
- Securing power for the Brazilian assets
 - Power deliveries to Albras, Alunorte and Paragominas in accordance with PPAs.
 - Hydro Rein has acquired a 20 percent stake in the Vista Alegre solar park from Atlas Renewable Energy

Challenging markets for wind and solar

- Underperforming Swedish wind parks
 - Voluntary termination of PPA following approved reorganization plan with Markbygden - Hydro entitled to up to EUR 248 million in compensation - NOK 128 million provisioned in Hydro Energy in Q4
 - Volume disruption since November 2024 due to ongoing reorganization process for Cloud Snurran – 60 GWh impact in Q4
- Capped energy deliveries from solar and wind in Brazil
 - About NOK 400 million in impairments in Brazilian energy assets, owned through Hydro Rein, B&A and Aluminium Metal – taken in Q4

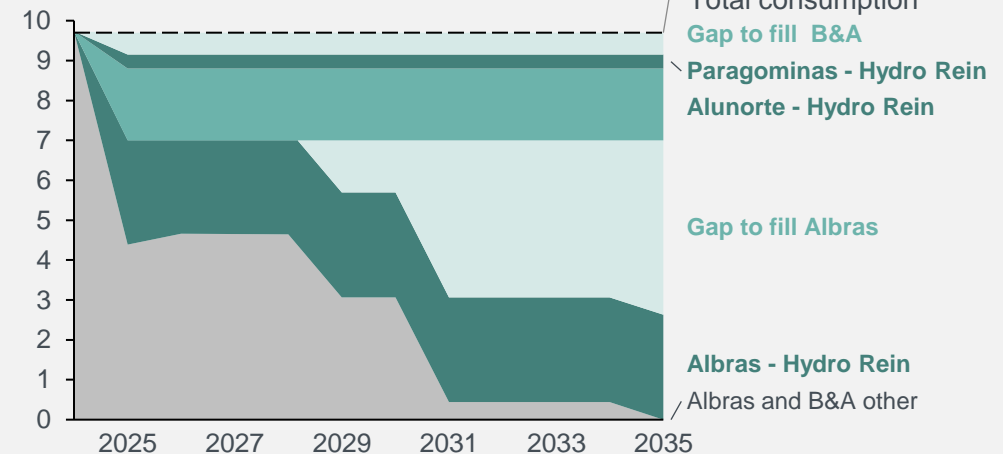
Norway: Power sourcing for Hydro smelters¹⁾

Consumption, TWh



Brazil: Power sourcing for Hydro JV smelters²⁾ and B&A³⁾

Consumption, TWh

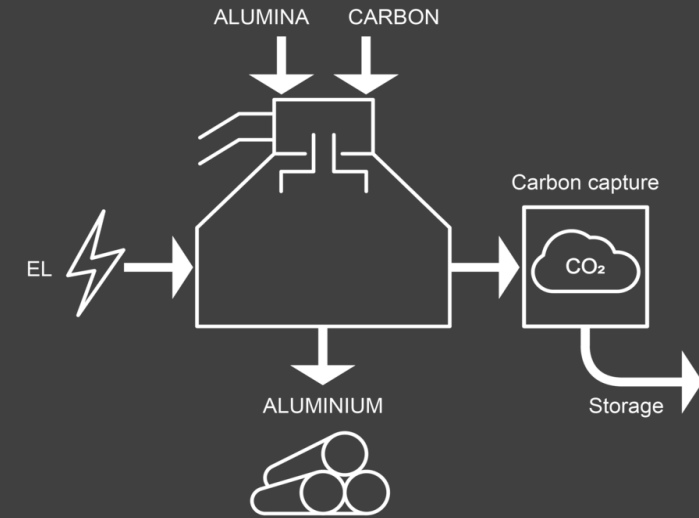


1) Net ~8 TWh captive assumed available for smelters. 2) Total Albras (51% ownership). 3) Total Alunorte (~62% ownership) and Paragominas.

Partnering with Rio Tinto on carbon capture

- **Hydro and Rio Tinto will join forces to identify and evaluate available carbon capture technologies for future implementation in the aluminium electrolysis process**
 - The partnership agreement provides for the sharing of certain information, results and costs covering specific R&D activities from lab tests with external suppliers to larger, on-site pilots - with the aim of creating improved offerings of commercially viable carbon capture technologies from relevant suppliers.
 - Expect to invest approximately USD 45 million over five years to support this initiative
 - The work will be conducted at Hydro's facilities in Norway and Rio Tinto's facilities in Europe.
- Beyond this collaboration, both companies will continue to pursue substantial decarbonization efforts independently.

Hall-Héroult with CCS



Partnering with Siemens Mobility

Driving circularity in rail, turning old trains into new ones



Hydro + Siemens

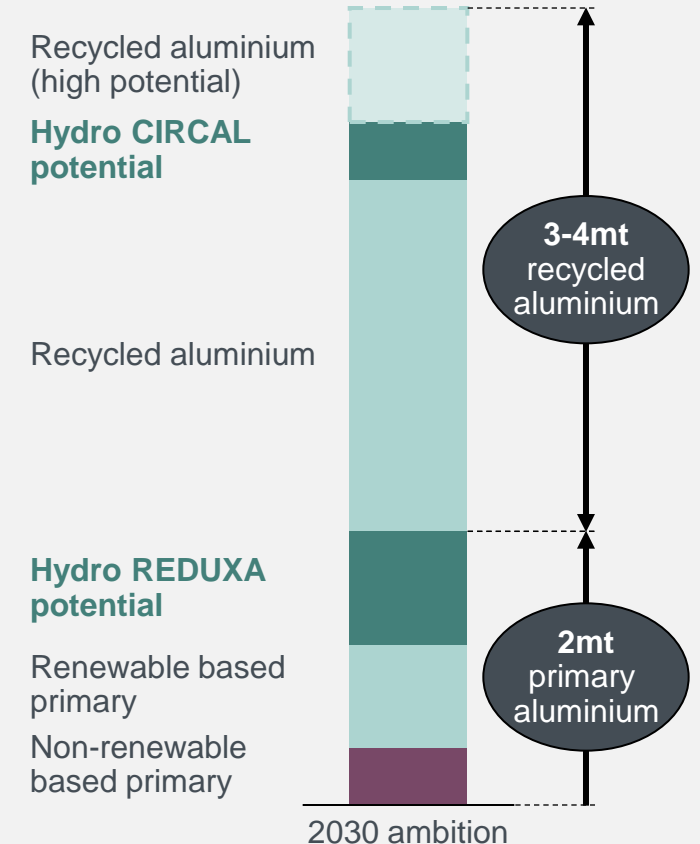
Partnership is including a National railway company to supply the decommissioned trains and a disassembler to dismantle the train car bodies

Train to train recycling: Closing the loop

- Siemens Mobility's next generation of trains will feature high level of post-consumer recycled materials, significantly reducing their scope 3 emissions.
- With 400,000 tonnes of aluminium scrap expected over 15 years from decommissioned trains in Europe, trains become a key resource for sustainable manufacturing.
- A pilot with around 10 to 13 decommissioned trains will assess disassembly and material quality in partnership with Hydro, ensuring optimal reuse

Greener earnings uplift potential of NOK 2 billion¹⁾

Million tonnes capacity potential



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

Being a good neighbor is our license to operate



Hydro Sustainability fund:

- Launched in Brazil, 2019, to promote sustainable development and support community based projects in partnership with local society
- The fund has invested around NOK 80 million transforming the lives of more than 100,000 people.
- There are seven major programs to encourage community and female entrepreneurship in the region.

Supporting pipeline communities:

- In December 2024, agreements were signed with the communities being crossed by the pipeline between the Paragominas mine and Alunorte refinery.
- The agreements includes support for infrastructure development (e.g., roads, community centers, water systems), production facilities for local farmers and skills development.
- **About NOK 300 million provisioned in Q4 2024**, for investments in the upcoming years.

Hydro's Just Transition framework

Just Transition
 Contribute to a positive development in the societies where we operate

Hydro funded community projects shall contribute to:

| | | |
|--|---|--|
| <p>Leave no one behind People have human rights protected and have access to equal opportunities</p> | <p>Support positive local development Local communities are resilient in a changing world</p> | <p>Invest in education People have the necessary skills and jobs for the future low-carbon economy</p> |
|--|---|--|





Financial update

Trond Olaf Christophersen
Executive Vice President & CFO

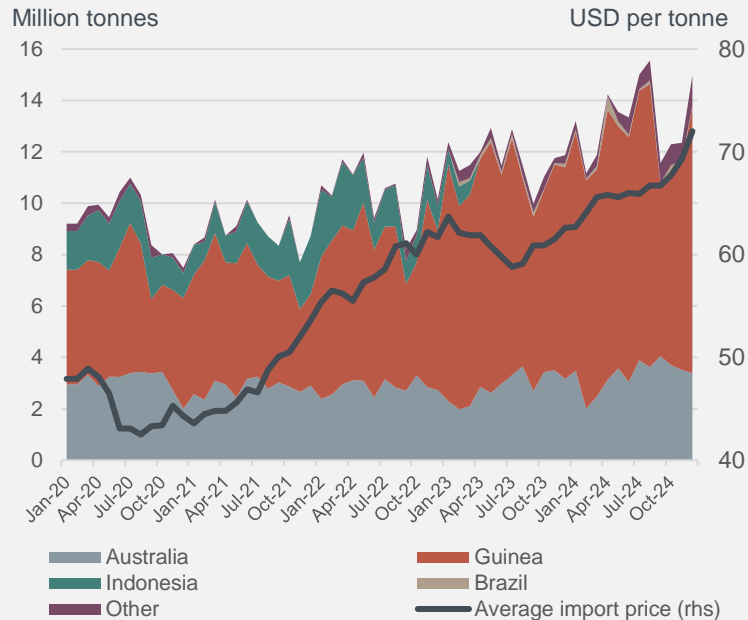
Alumina market remains tight

New capacity ramp-up to rebalance global alumina market in 2025

Bauxite prices increasing

Increase in China's import dependency from Guinea leads to higher global Bauxite prices

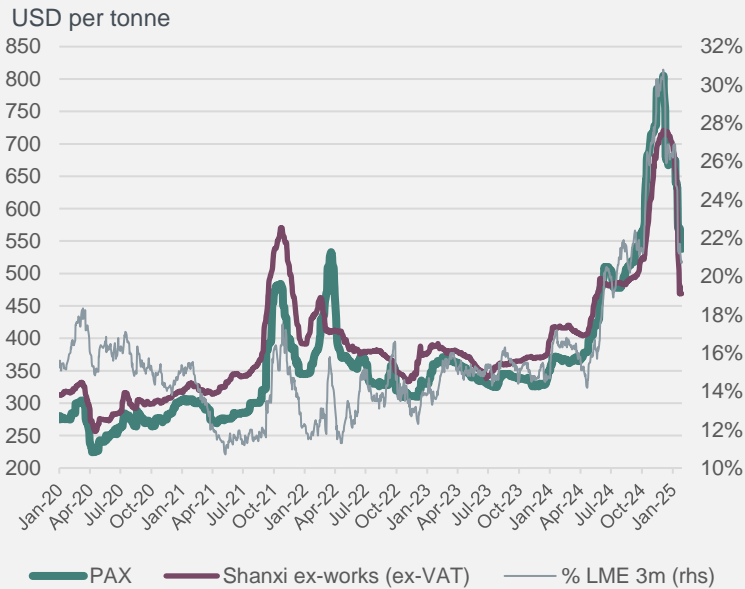
China Bauxite imports



Alumina prices reaching record heights in December

Alumina prices correcting from historically high levels, still sensitive to potential disruptions

Platts alumina index (PAX)



Tight alumina market to persist amid capacity ramp-up

Ramp-up of several new alumina refineries in Indonesia, India and China to lightly rebalance a global alumina market remaining tight in 2025 and 2026

Regional alumina market balances¹⁾



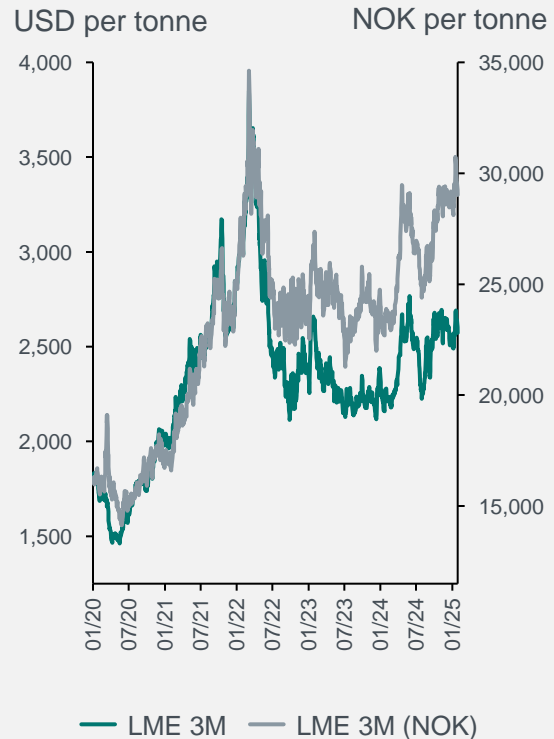
1) In relation to a global production of 139 million tonnes Alumina in 2024. Source: CRU, Platts, Bloomberg, China Customs, Hydro Analysis

Geopolitics shaping the aluminium market



Expected further tightening global primary market balance in 2025

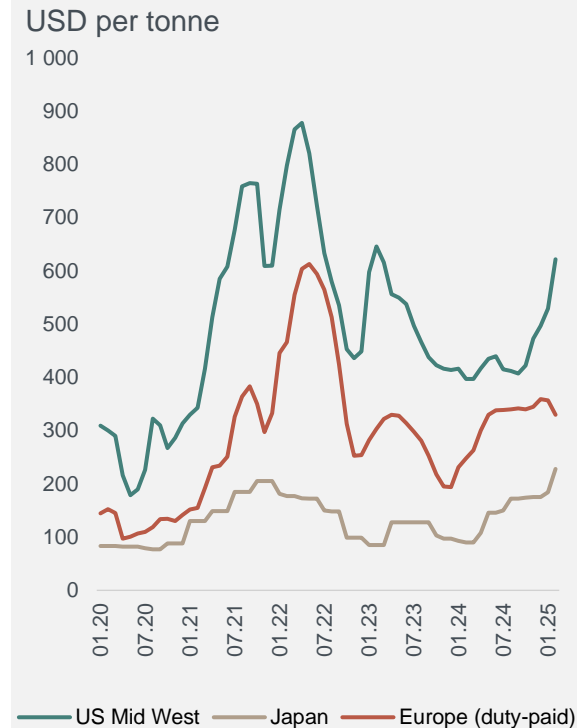
Rangebound LME price in Q4



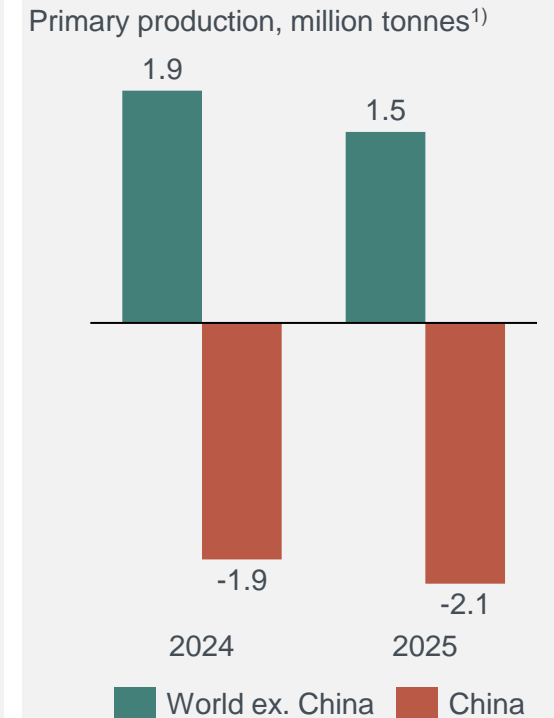
China removes export refund for aluminium



Premium development



Tightening global primary aluminium balance



1) Global primary production for 2024 at 72.5 million tonnes
Sources: CRU, Fastmarkets, Platts, Bloomberg, LME, Hydro analysis

Weak extrusion demand in transport and automotive

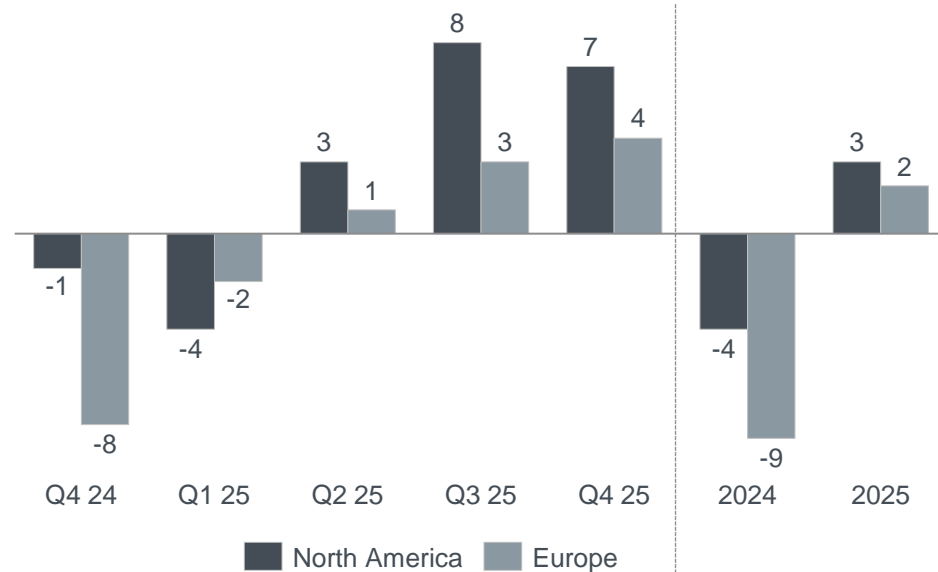


Continued soft markets going into 2025, especially in Europe

External market forecasts¹⁾

Year over Year

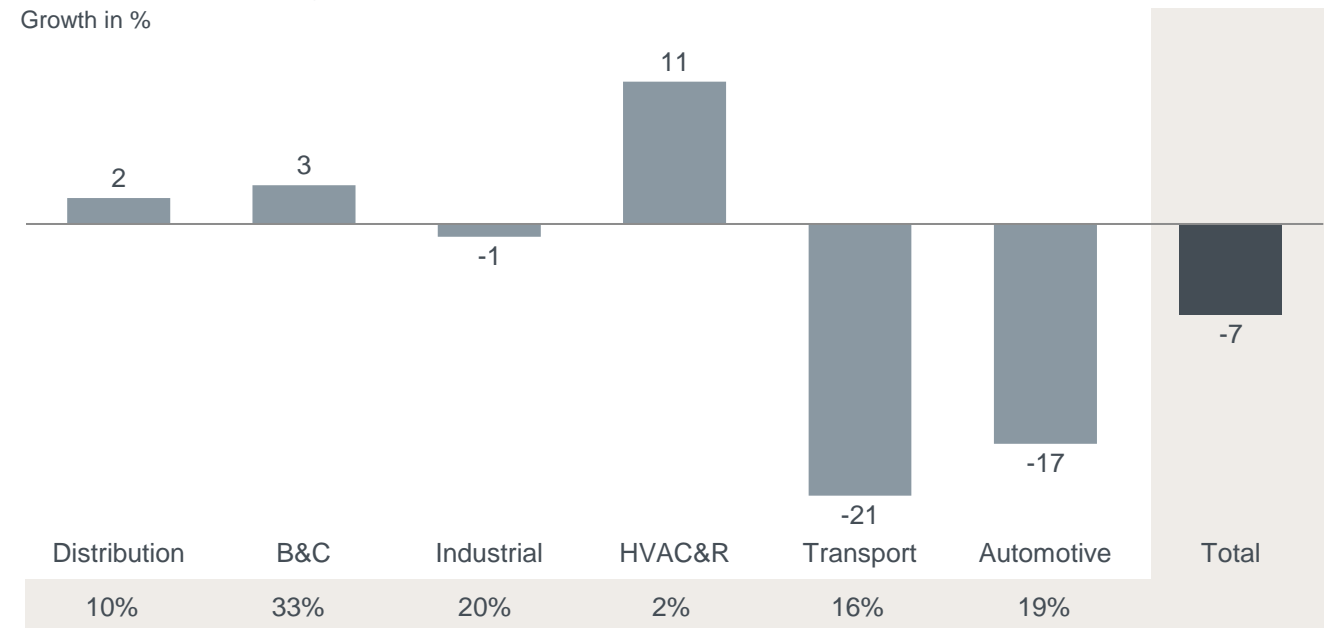
Extrusion market growth per quarter and annually
Growth in %



Extrusion sales volumes

Q4 2024 vs Q4 2023

Hydro Extrusions segment sales volume
Growth in %



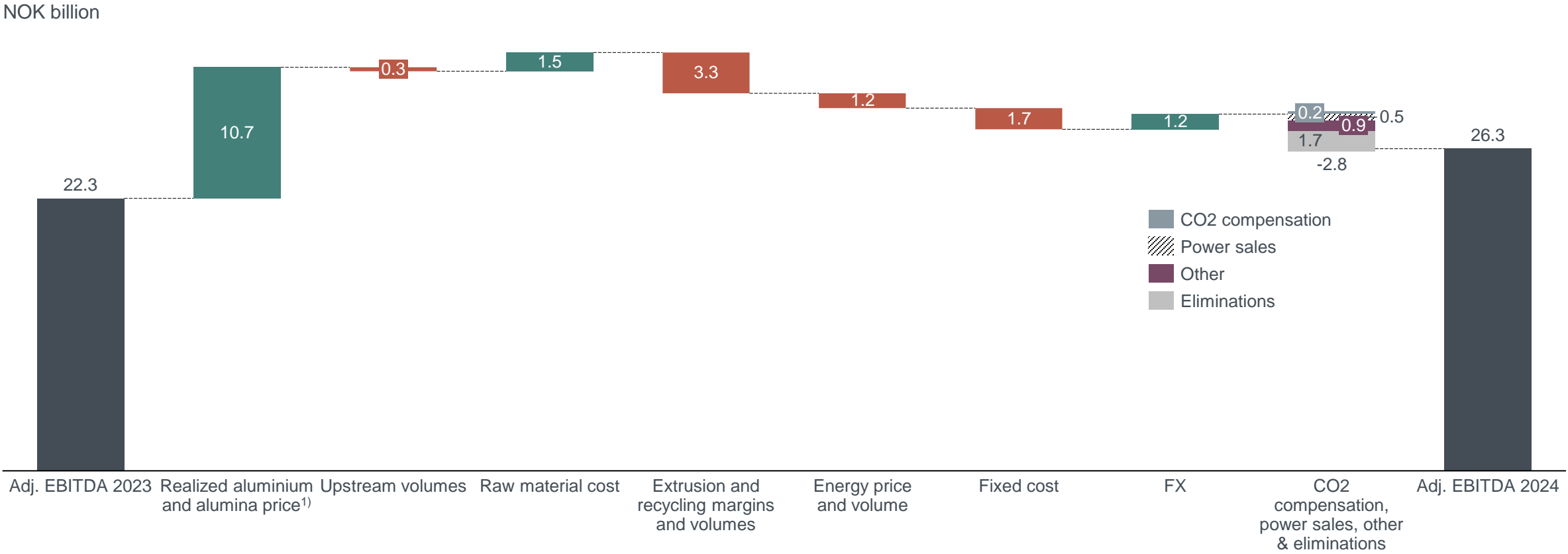
Share of Q4 2024 Hydro Extrusions sales

1) Source: CRU

Adj. EBITDA up on higher upstream prices, partly offset by lower downstream volumes and eliminations



2024 vs 2023



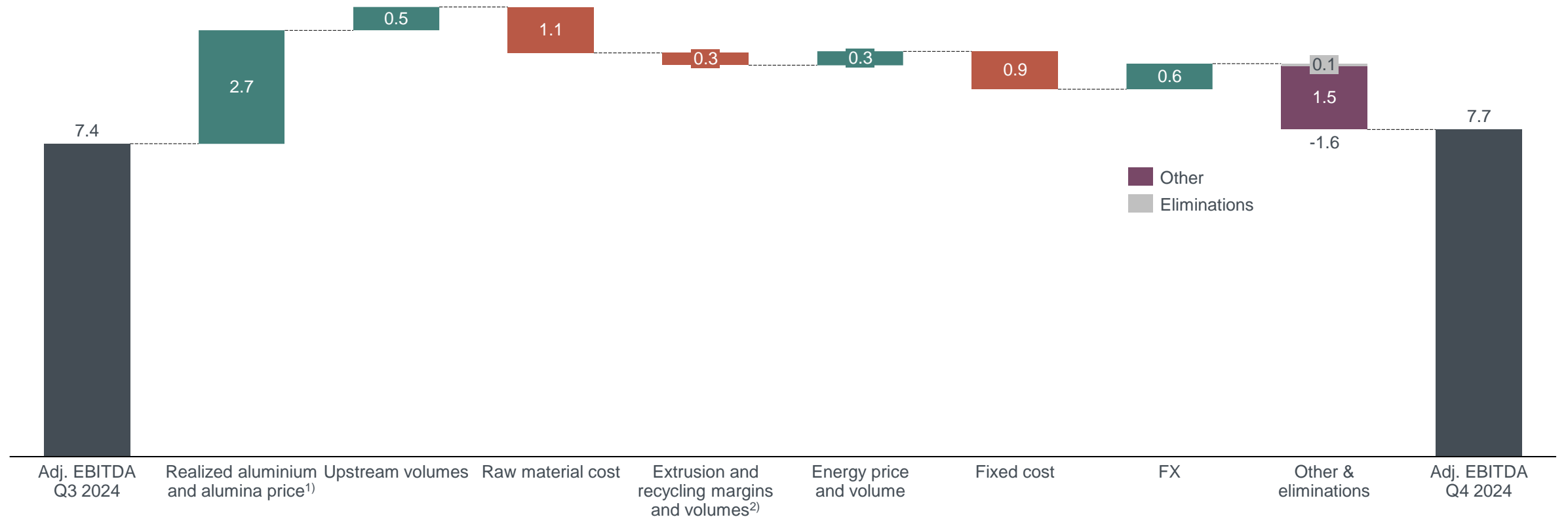
1) 8.0 BNOK realized alumina price, 2.7 BNOK realized aluminum price

Adj. EBITDA up on higher upstream prices, partly offset by higher raw material cost



Q4 2024 vs Q3 2024

NOK billion



1) Full impact related to realized alumina price. 2) Mainly volume impact

Key financials



| NOK million | Q4 2024 | Q4 2023 | Q3 2024 | Year 2023 | Year 2024 |
|--|--------------|----------------|--------------|---------------|---------------|
| Revenue | 55 057 | 46 754 | 50 089 | 193 619 | 203 636 |
| Reported EBITDA | 9 055 | 4 673 | 5 934 | 23 291 | 26 543 |
| Adjusting items to EBITDA | (1 354) | (936) | 1 433 | (1 033) | (225) |
| Adjusted EBITDA | 7 701 | 3 737 | 7 367 | 22 258 | 26 318 |
| Reported EBIT | 6 375 | (2 256) | 3 488 | 9 592 | 16 487 |
| Adjusted EBIT | 5 021 | 1 231 | 4 944 | 12 983 | 16 284 |
| Financial income (expense) | (2 447) | (259) | (1 862) | (3 046) | (7 625) |
| Reported Income (loss) before tax | 3 928 | (2 516) | 1 626 | 6 546 | 8 862 |
| Income taxes | (2 146) | (256) | (217) | (3 742) | (3 822) |
| Reported Net income (loss) | 1 782 | (2 771) | 1 409 | 2 804 | 5 040 |
| Adjusted net income (loss) | 2 596 | 754 | 3 506 | 7 835 | 9 278 |
| Earnings per share | 0.96 | (1.26) | 0.40 | 1.77 | 2.90 |
| Adjusted earnings per share | 1.11 | 0.50 | 1.49 | 4.26 | 4.50 |

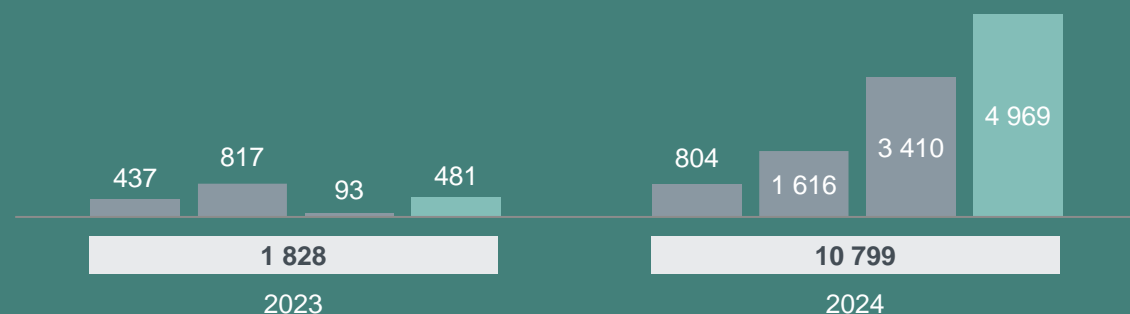
Hydro Bauxite & Alumina

Results up driven by higher alumina prices, lower raw materials costs, positive currency effects, partly offset by higher fixed costs and a provisions for future social projects

| Key figures | Q4 2024 | Q4 2023 | Q3 2024 |
|--|---------|---------|---------|
| Alumina production, kmt | 1 516 | 1 571 | 1 463 |
| Total alumina sales, kmt | 2 708 | 2 487 | 2 737 |
| Realized alumina price, USD/mt | 584 | 349 | 494 |
| Implied alumina cost, USD/mt ¹⁾ | 417 | 331 | 378 |
| Bauxite production, kmt | 2 918 | 2 771 | 2 258 |
| Adjusted EBITDA, NOK million | 4 969 | 481 | 3 410 |
| Adjusted EBIT, NOK million | 4 216 | (269) | 2 761 |
| Adjusted RoaCE, % LTM ²⁾ | 21.4 % | -2.5 % | 9.3 % |

Adjusted EBITDA

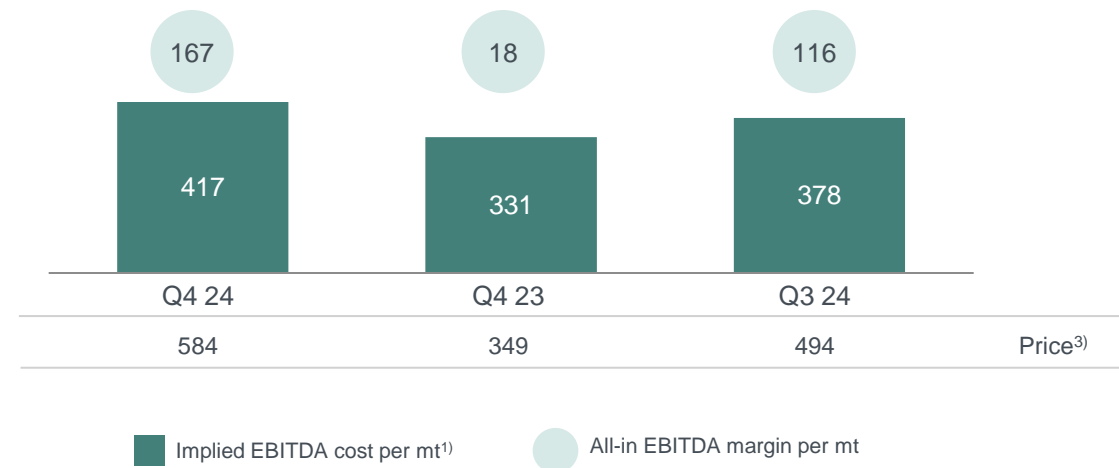
NOK million



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

Implied alumina cost and margin

USD/mt¹⁾



Results Q4 24 vs Q4 23

- Higher alumina price
- Higher fixed costs
- Lower raw material costs
- Weaker BRL against USD
- Provision for future social projects

Outlook Q1 25 vs Q4 24

- Production at nameplate capacity
- Lower fixed costs
- Lower raw material costs

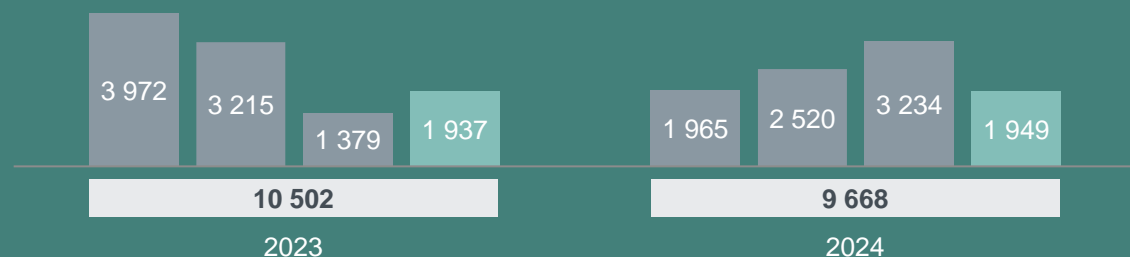
Hydro Aluminium Metal

Results up on higher all-in metal prices and reduced carbon cost offset by increased alumina cost and a tax settlement in Brazil

| Key figures | Q4 2024 | Q4 2023 | Q3 2024 |
|---|---------|---------|---------|
| Primary aluminium production, kmt | 515 | 514 | 511 |
| Total sales, kmt | 536 | 541 | 531 |
| Realized LME price, USD/mt ¹⁾ | 2 450 | 2 129 | 2 429 |
| Realized LME price, NOK/mt ¹⁾ | 26 985 | 23 143 | 26 013 |
| Realized premium, USD/mt | 417 | 348 | 421 |
| Implied all-in primary cost, USD/mt ²⁾ | 2 375 | 2 125 | 2 200 |
| Adjusted EBITDA, NOK million | 1 949 | 1 937 | 3 234 |
| Adjusted EBITDA including Qatalum 50% pro rata, NOK million | 2 565 | 2 487 | 3 828 |
| Adjusted EBIT, NOK million | 1 191 | 1 264 | 2 566 |
| Adjusted RoaCE, % LTM ³⁾ | 12.3 % | 13.8 % | 12.6 % |

Adjusted EBITDA

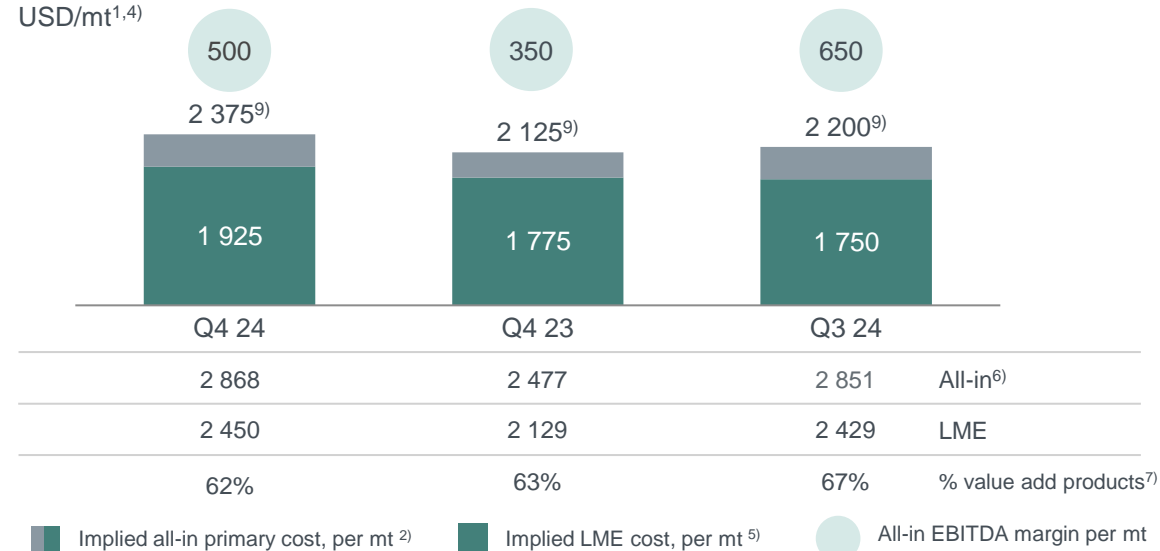
NOK million



- 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
- 4) Implied primary costs and margin rounded to nearest USD 25
- 5) Realized LME aluminium price less Adjusted EBITDA margin, incl Qatalum, per mt primary aluminium produced

All-in implied primary cost and margin

USD/mt^{1,4)}



Results Q4 24 vs Q4 23

- Higher all-in metal price
- Higher alumina costs, partly offset by lower carbon cost
- Positive currency effects
- Inflation on fixed cost
- Tax settlement in Brazil of around NOK 600 million

Outlook Q1 25 vs Q4 24

- ~71% of primary production for Q1 2025 priced at USD 2 535 per mt⁸⁾
- ~38% of premiums affecting Q1 2025 booked at USD ~ 515 per mt.
 - Q1 realized premium expected in the range of USD 400 and 450 per mt.
- Higher alumina costs, partly offset by lower energy cost
- Higher fixed cost

- 6) Realized LME plus realized premiums, including Qatalum
- 7) % of volumes extrusion ingot, foundry alloy, sheet ingot, wire rod of total sales volumes
- 8) Bookings, also including pricing effects from LME strategic hedging program as per 31.12.2023
- 9) Excluding power sales Slovalco and Norwegian smelters, and one-off tax effect

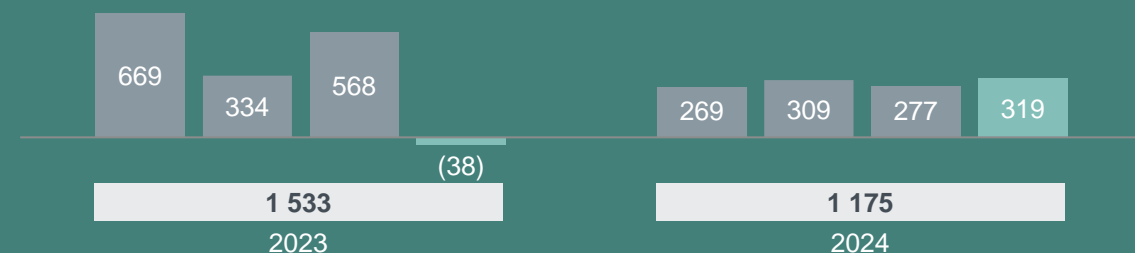
Metal Markets

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

| Key figures | Q4 2024 | Q4 2023 | Q3 2024 |
|--|---------|---------|---------|
| Recycling production, kmt | 172 | 166 | 170 |
| Metal products sales, kmt ¹⁾ | 621 | 645 | 630 |
| Adjusted EBITDA Recycling (NOK million) | 25 | 58 | (33) |
| Adjusted EBITDA Commercial (NOK million) | 294 | (97) | 310 |
| Adjusted EBITDA Metal Markets (NOK million) | 319 | (38) | 277 |
| Adjusted EBITDA excl. currency and inventory valuation effects | 115 | (36) | 375 |
| Adjusted EBIT (NOK million) | 150 | (229) | 119 |
| Adjusted RoaCE, % LTM ²⁾ | 3.4 % | 10.7 % | 0.8 % |

Adjusted EBITDA

NOK million



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



Results Q4 24 vs Q4 23

- Positive results from sourcing and trading activities
- Positive currency and inventory valuation effects
- Lower results from recyclers

Outlook Q1 25 vs Q4 24

- Lower results from sourcing and trading activities
- Negative inventory valuation and currency effects
- Seasonally higher results from recyclers
- Continued volatile trading and currency effects
- Guidance for 2025 full year Commercial Adjusted EBITDA excl. currency and inventory valuation effects of NOK 400 – 600 million

Hydro Extrusions

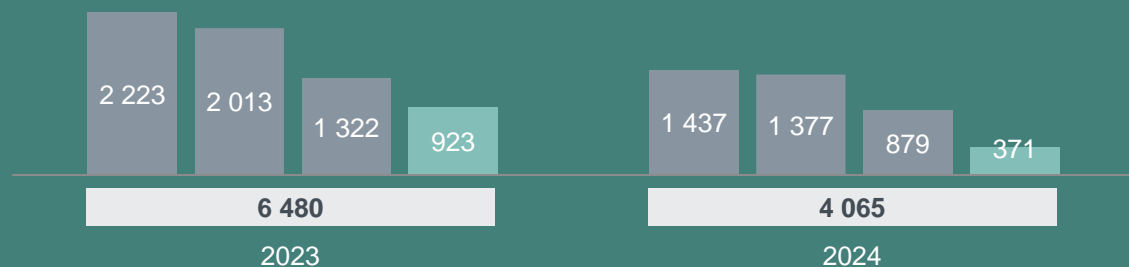
Results down due to lower sales volumes, lower recycling margins and higher costs, partly offset by strict cost measures

Key figures

| | Q4 2024 | Q4 2023 | Q3 2024 |
|-------------------------------------|---------|---------|---------|
| External sales volumes, kmt | 220 | 236 | 240 |
| Adjusted EBITDA, NOK million | 371 | 923 | 879 |
| Adjusted EBIT, NOK million | (532) | 90 | 15 |
| Adjusted RoaCE, % LTM ¹⁾ | 1.9 % | 8.8 % | 3.6 % |

Adjusted EBITDA

NOK million



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



Results Q4 24 vs Q4 23

- Slightly lower sales margins
- Lower sales volumes and recycling margins
- Positive metal effect
- Restructuring costs

Outlook Q1 25 vs Q1 24

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

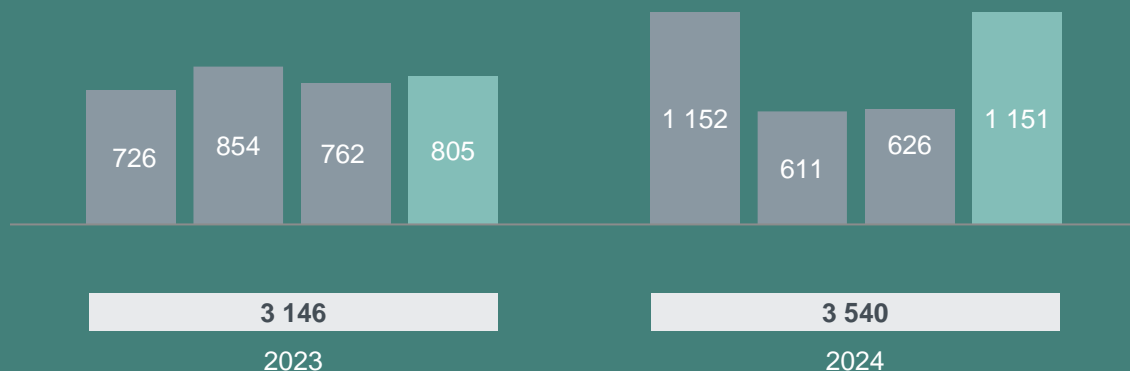
Hydro Energy

Results up on insurance compensation and higher trading and hedging results

| Key figures | Q4 2024 | Q4 2023 | Q3 2024 |
|--|---------|---------|---------|
| Power production, GWh | 2 329 | 2 440 | 2 197 |
| Net spot sales, GWh | 254 | 101 | 104 |
| Southwest Norway spot price (NO2), NOK/MWh | 628 | 818 | 455 |
| Adjusted EBITDA, NOK million | 1 151 | 805 | 626 |
| Adjusted EBIT, NOK million | 1 085 | 755 | 575 |
| Adjusted RoaCE, % LTM ^{1),2)} | 12.7 % | 12.0 % | 8.7 % |

Adjusted EBITDA

NOK million



- 1) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less tax/ Average capital employed last 4 quarters
- 2) 50% tax rate applied for 2023 and 2024
- 3) Volume affected by disrupted delivery from a long-term power purchase agreement in the northern part of the Nord Pool area. The non-delivered volume were 0..1 TWh in the quarter



Results Q4 24 vs Q4 23

- Higher net spot sales volume due to lower net contract sales volume
- Lower prices and lower gain on area price differences
- Insurance compensation for outage
- Higher trading and hedging results

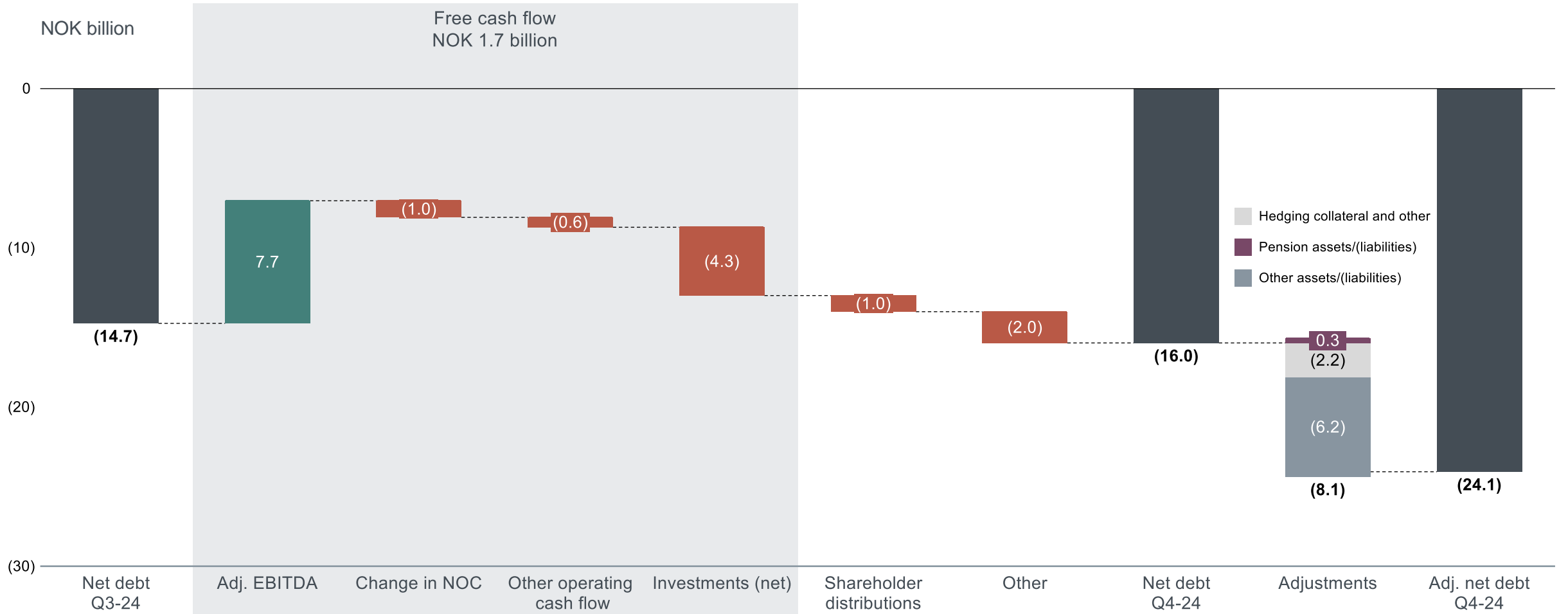
Outlook Q1 25 vs Q4 24

- Higher production
- Seasonally higher prices
- Price and volume uncertainty

Net debt increase of NOK 1.3 billion during Q4



Increase in net debt as positive free cash flow is more than offset by share buybacks and other effects, including FX effects on debt



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

Board of Directors propose distribution of 50% of Adjusted Net Income

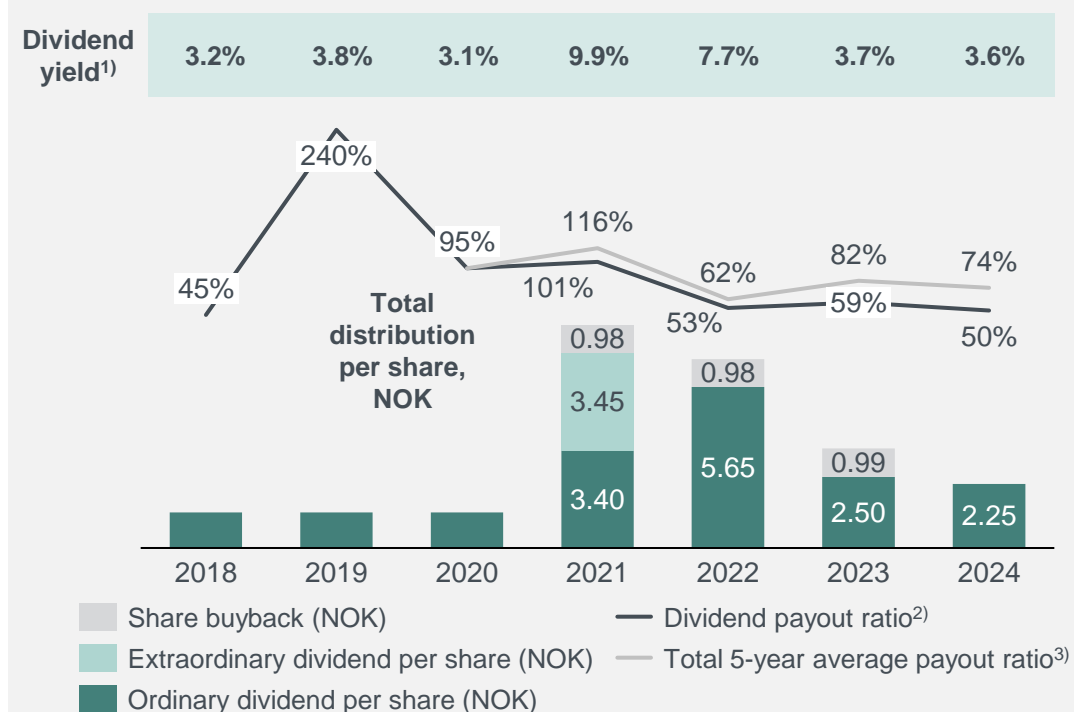


Prioritizing shareholder distribution by utilizing over the cycle adjusted net debt flexibility

2024 shareholder distribution proposal

- NOK 2.25 cash dividend per share
 - Representing payout of NOK ~4.5 billion
 - ~50 percent of adjusted net income
- Average five year payout ratio⁴⁾ of ~67 percent
 - ~74 percent including share buybacks³⁾
- Payment conditional upon Annual General Meeting (AGM) approval May 9, 2025
- Prioritizing distribution to shareholders by maintaining flexibility in the adjusted net debt (aND) level, allowing year end aND plus proposed dividend to exceed NOK 25 billion
 - Hydro's capital structure policy to maintain an aND target over the cycle of around NOK 25 billion at year end including proposed shareholder distribution, remains unchanged going forward

Prioritizing shareholder distribution



1) Based on share price at year end, 2) Dividend per share divided by adjusted earnings per share from continuing operations, 3) Average total distribution per share divided by average adjusted earnings per share from continuing operations for last five years, 4) Average dividend per share divided by average adjusted earnings per share from continuing operations for last five years,

Our priorities



1.

Health and safety
first

2.

Maintain
robustness while
maneuvering
mixed markets

3.

Deliver on
Recycling, Extrusions,
and renewable growth
ambitions

4.

Execute
on decarbonization
and technology
road map

5.

Seize
opportunities
in greener aluminium
at premium pricing

Accelerating growth, value creation and sustainability



Additional slides

Key figures – Outlook Q1 2025



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

Bauxite & Alumina

- Production volume at nameplate capacity
- Lower alumina price
- Lower fixed costs of between NOK 700 and NOK 800 million
- Lower raw material cost in the range of NOK 100 million to 200 million, mainly driven by completed fuel switch implementation

Extrusions

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

Aluminium Metal

- 71% of primary production for Q1 2025 priced at USD 2,535 per mt.
- ~38% of premiums affecting Q1 2025 booked at USD ~ 515 per mt.
- Q1 realized premium expected in the range of USD 400 and 450 per mt.
- Higher alumina costs of between NOK 750 million and NOK 850 million offset by lower energy cost of around NOK 250 million
- Positive effect of alumina hedge of approximately NOK 100 million QoQ
- Higher fixed costs due to R&D decarbonization of NOK 100-200 million
- New price level for alumina hedge from 2025 at 442 USD per tonne

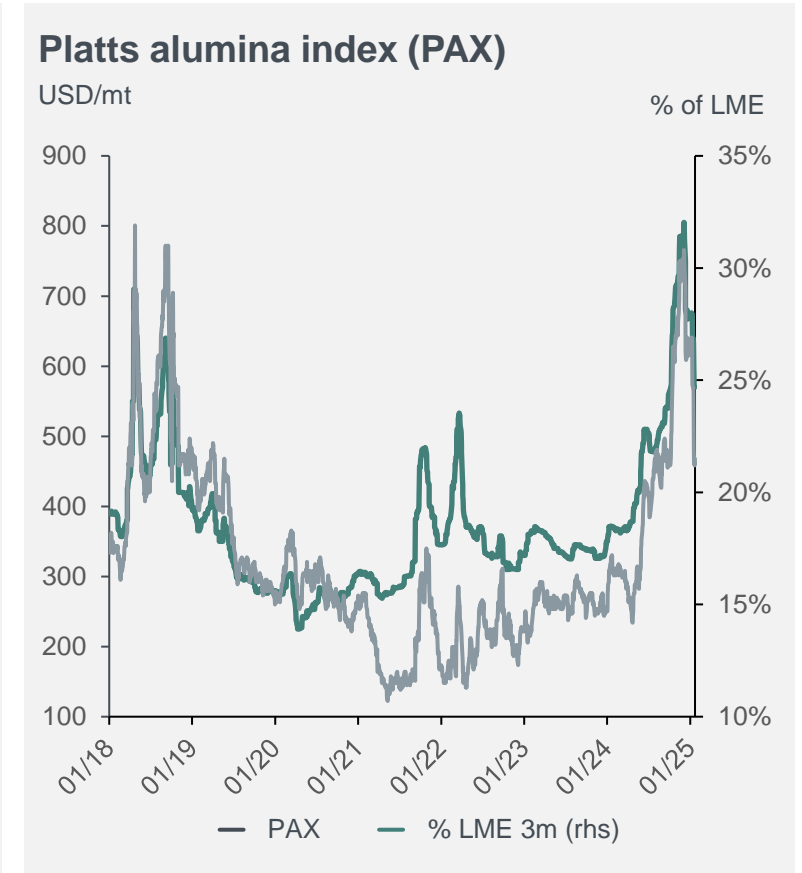
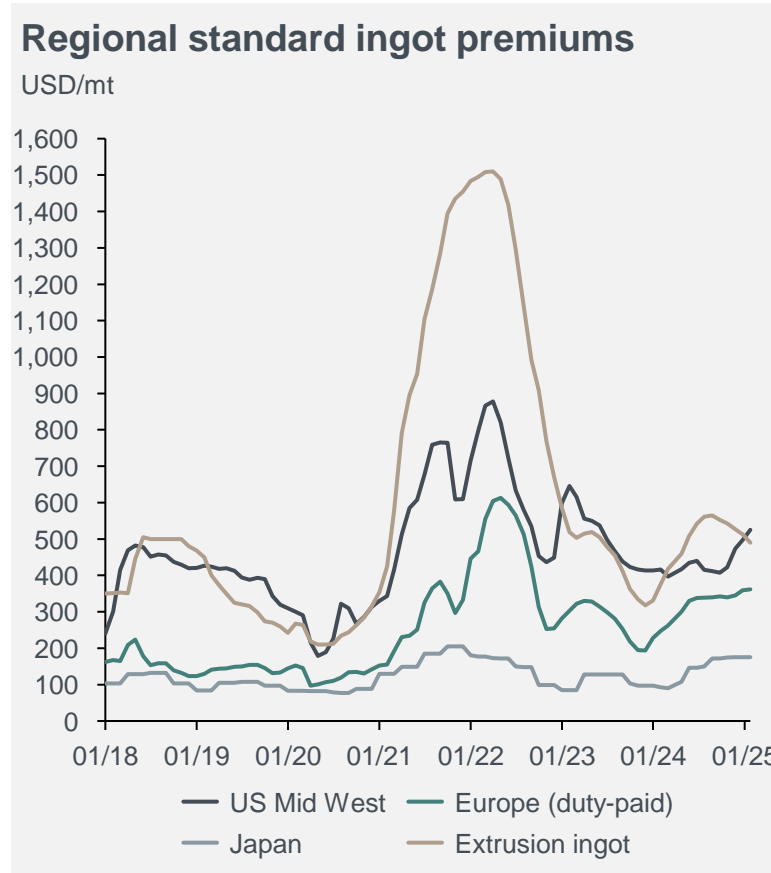
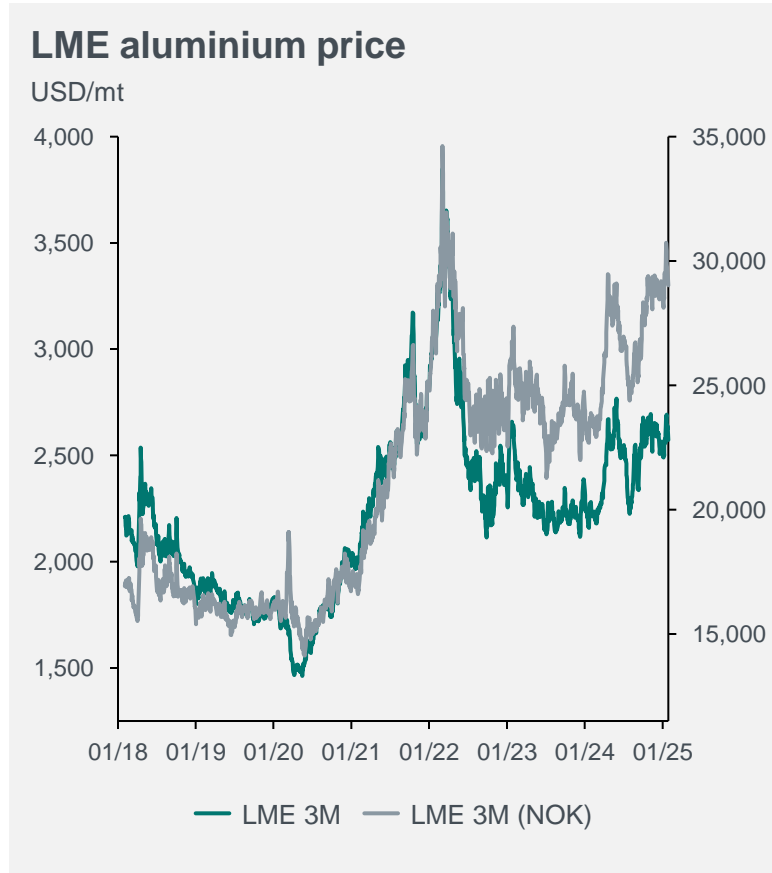
Metal Markets

- Lower results from sourcing and trading activities
- Negative inventory valuation and currency effects
- Seasonally higher results from recyclers
- Continued volatile trading and currency effects
- Guidance for 2025 full year commercial Adjusted EBITDA excl. currency and inventory valuation effects of NOK 400 - 600 million

Energy

- Higher production
- Seasonally higher prices
- Price and volume uncertainty

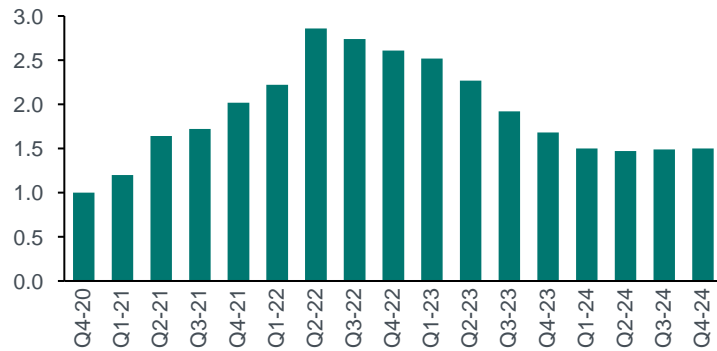
Revenue drivers through Q4 2024



Market raw material costs in Q4 2024



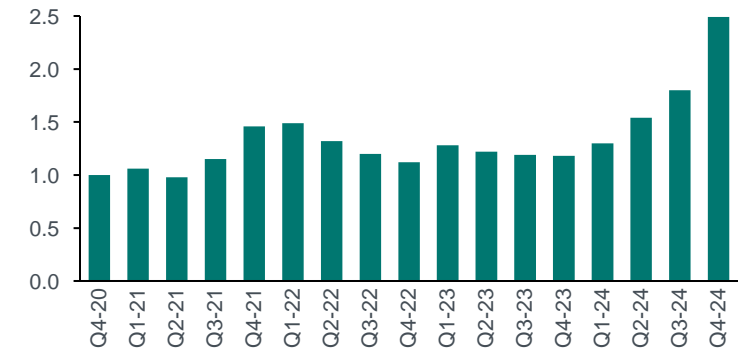
Petroleum coke FOB USG (indexed)



Pitch FOB USG (indexed)



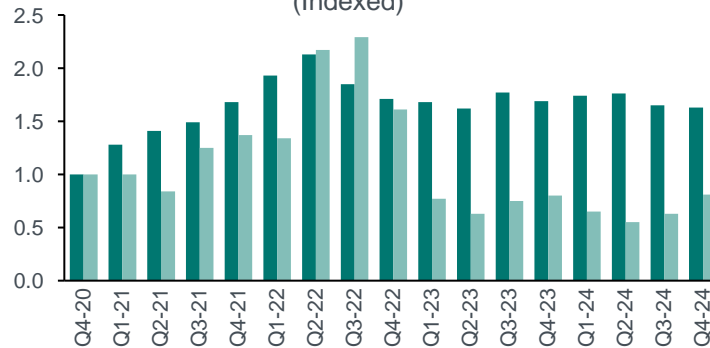
Alumina PAX index (indexed)



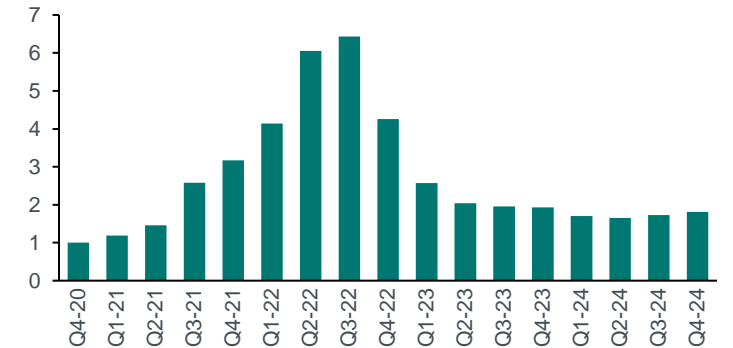
Caustic soda (indexed)



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



Steam coal (indexed)



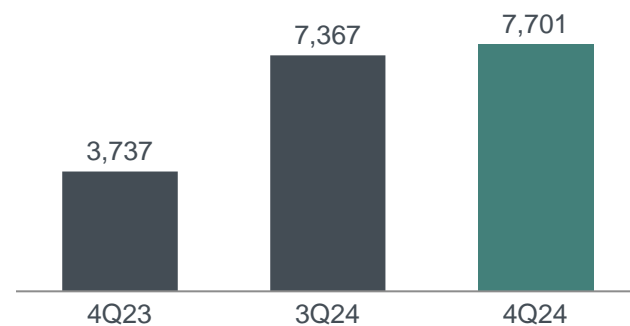
■ Fuel Oil A1 (indexed) ■ Henry Hub Natural Gas Spot Price (indexed)

Key performance metrics | Q4 2024



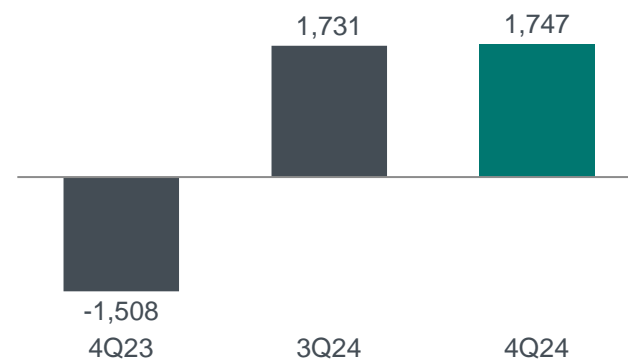
Adjusted EBITDA

NOK million



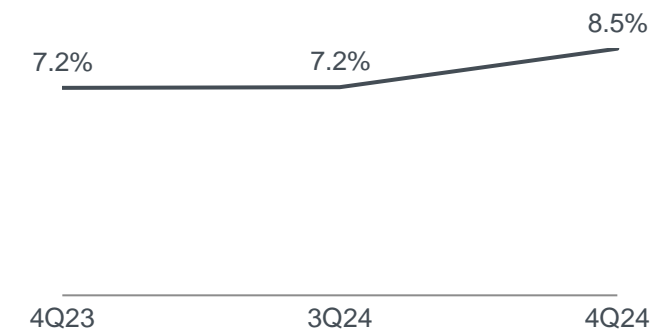
Free cash flow¹⁾

NOK billion



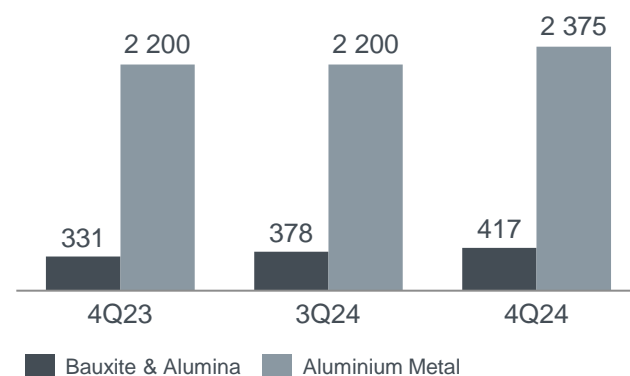
Adjusted RoaCE²⁾

12-month rolling %



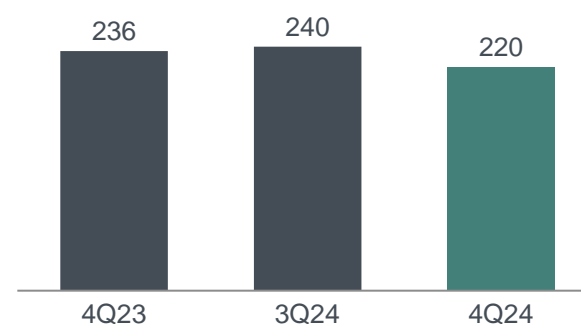
Upstream costs^{3,4)}

USD per tonne



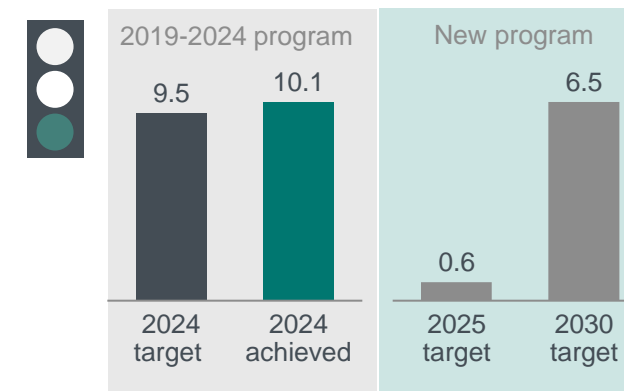
Extrusion volumes

Thousand tonnes



Improvement program status

NOK billions



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

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

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

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

Hedging policy

- **Overall risk policy**

- Remain exposed to the inherent cash flow volatility related to Hydro's business
- Fluctuating with the market - volatility mitigated by strong balance sheet

- **Diversified business**

- Vertical integrated value chain reducing risk and volatility
- Strengthening relative position to ensure competitiveness

- **Upstream margin risk**

- Currency exposure, mainly USD and BRL
- Exposed to LME and Platts alumina index prices
- Strategic and operational hedging with perspective of mitigating downside risk and securing margins (not opportunistic)
- Operational LME hedging – one-month forward sale

- **Downstream margin risk**

- Spread between customer prices and the underlying production cost
- As such exposed to commodity prices, exchange rates, other costs, market conditions and negotiating power
- Risk is managed through operational hedging programs



Hedging status



Aluminium hedges of 450-460 kt/yr 2025-2026 in place

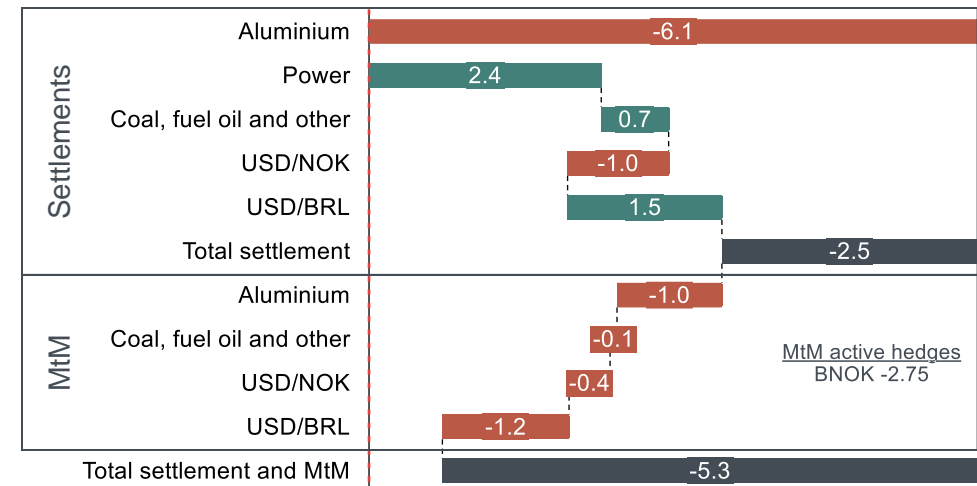
- 2025: 450 kt hedged at a price of ~2400 USD/t
- 2026: 460 kt hedged at a price of ~2600 USD/t
- Pricing mainly in NOK. Net USD exposure hedged via USD/NOK derivatives
- Corresponding raw material exposure partially secured using financial derivatives or physical contracts
- Alumina fixed price and volumes
 - 2025: ~ 864 kt alumina hedged at a price of ~442 USD/t
 - 2026: ~ 883 kt alumina hedged at a price of ~446 USD/t

B&A and Aluminium Metal BRL/USD Hedge

- USD 705 million sold forward for 2025-2026
 - 2025: USD 350 million hedged at avg. rate 5.33
 - 2026: USD 355 million hedged at avg. rate 5.93
- Aim to reduce volatility and uncertainty in Alunorte and Albras cash flows, as well as support robust cost curve positions

Strategic hedging status¹⁾

NOK Billions



Utilizing Hydro's hedging policy to deliver on strategic ambitions

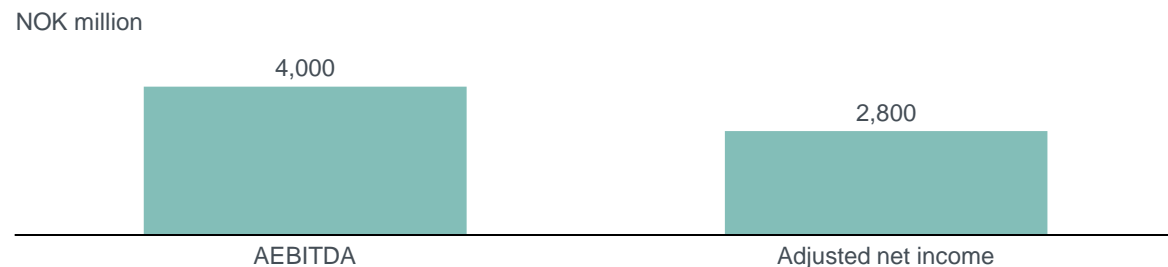
- Flexibility to hedge in certain cases
 - Support strong cost position
 - Strong margins in historical perspective, e.g., supporting ARoaCE target
 - Larger investments

1) Mark to Market as of December 31, 2024 The hedges are entered in the following FX: NOK (51% of total hedged volume), USD (37%) and EUR (12%) USD/NOK locked FX rate: 2025: 10.37 and 2026: 10.68

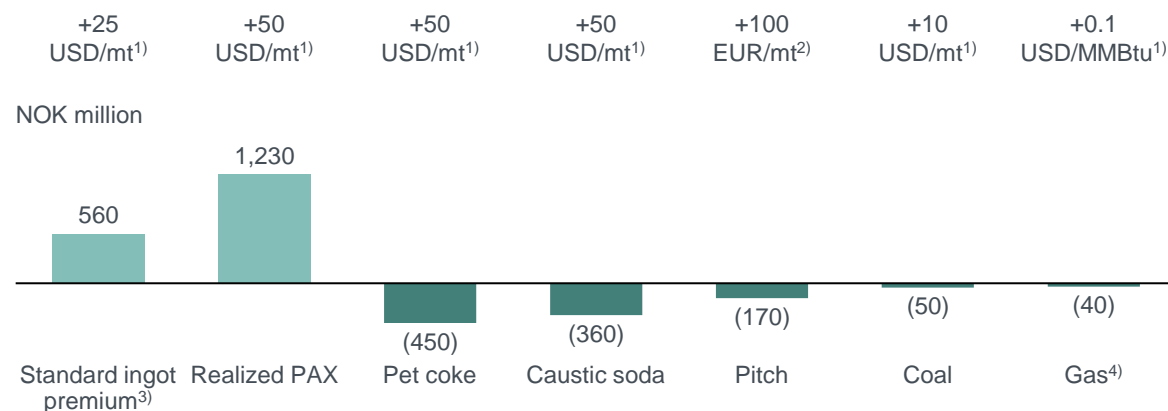
Significant exposure to commodity and currency fluctuations



Aluminium price sensitivity +250 USD/mt¹⁾



Other commodity prices



Currency sensitivities

| | USD | BRL | EUR |
|---|---------------|---------------|---------------|
| Sustainable effect (NOK million) | +1.00 NOK/USD | +0.10 NOK/BRL | +1.00 NOK/EUR |
| AEBITDA | 4,730 | (510) | (130) |
| One-off reevaluation effect (NOK million) | +1.00 NOK/USD | +0.10 NOK/BRL | +1.00 NOK/EUR |
| Financial items | (880) | 660 | (3,010) |

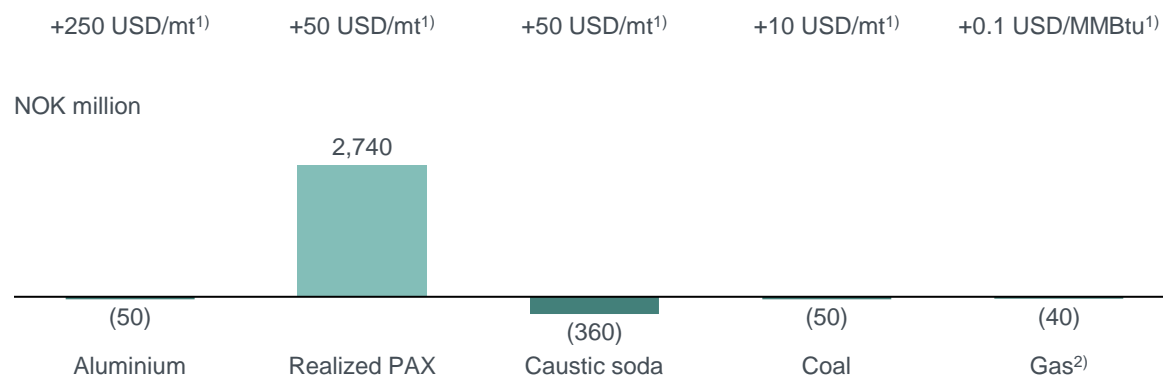
- Annual adjusted sensitivities based on normal annual business volumes. USDNOK 11.00, BRLNOK 1.90, EURNOK 11.80
- Aluminium price sensitivity is net of aluminium price indexed costs and excluding unrealized effects related to operational hedging
- Excludes effects of priced contracts in currencies different from underlying currency exposure (transaction exposure)
- Currency sensitivity on financial items includes effects from intercompany positions
- 2025 Platts alumina index (PAX) exposure used
- Adjusted Net Income sensitivity calculated as AEBITDA sensitivity after 30% tax
- Sensitivities include strategic hedges for 2025 (remaining volumes for 2025, annualized)

Note: Sensitivities refer to consolidated EBITDA impact, 1) Based on USDNOK 11.00, 2) Based on EURNOK 11.80, 3) Europe duty paid, 4) Henry Hub

Bauxite & Alumina sensitivities



Annual sensitivities on adjusted EBITDA



Currency sensitivities

| | USD | BRL | EUR |
|-------------|---------------|---------------|---------------|
| NOK million | +1.00 NOK/USD | +0.10 NOK/BRL | +1.00 NOK/EUR |
| AEBITDA | 1,690 | (380) | - |

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)

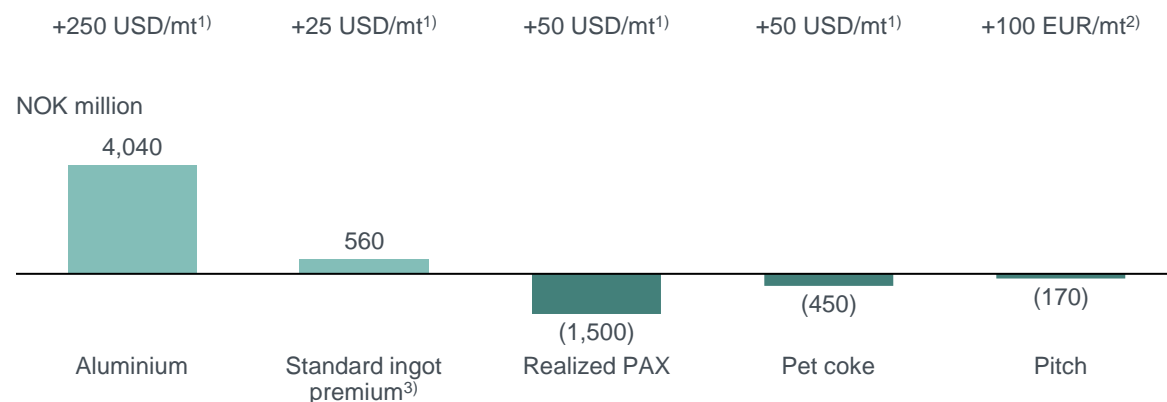
Annual adjusted sensitivities based on normal annual business volumes. USDNOK 11.00, BRLNOK 1.90, EURNOK 11.80. 2025 Platts alumina index (PAX) exposure used

Note: Sensitivities refer to consolidated EBITDA impact, 1) Based on USDNOK 11.00. 2) Henry Hub

Aluminium Metal sensitivities



Annual sensitivities on adjusted EBITDA



Currency sensitivities

| | USD | BRL | EUR |
|-------------|---------------|---------------|---------------|
| NOK million | +1.00 NOK/USD | +0.10 NOK/BRL | +1.00 NOK/EUR |
| AEBITDA | 3,020 | (130) | (540) |

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

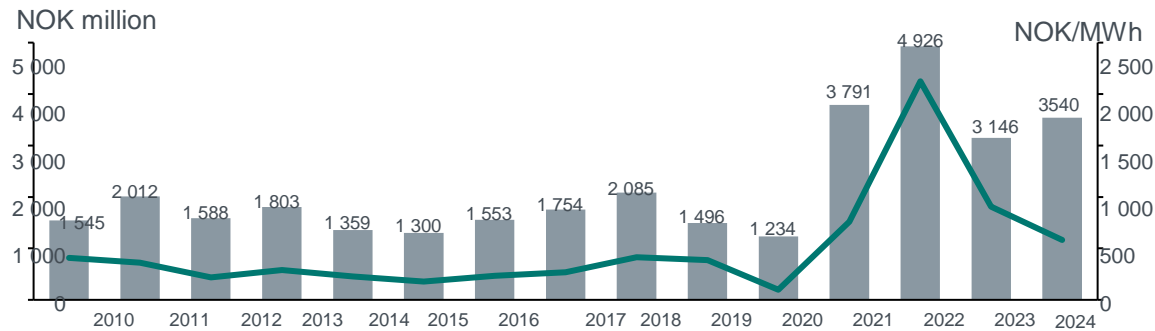
Annual adjusted sensitivities based on normal annual business volumes. USDNOK 11.00, BRLNOK 1.90, EURNOK 11.80

Note: Sensitivities refer to consolidated EBITDA impact, 1) Based on USDNOK 11.00, 2) Based on EURNOK 11.80, 3) Europe duty paid

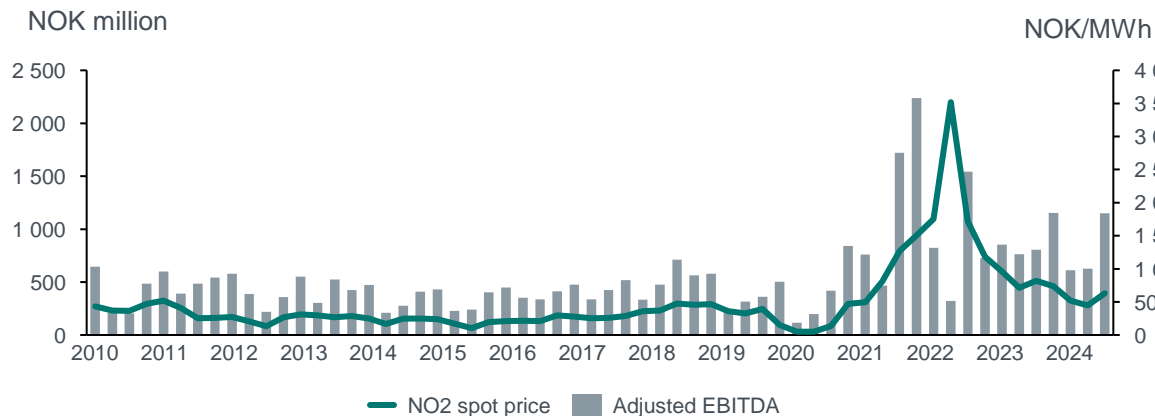
Energy EBITDA development



Adjusted EBITDA and NO2 spot price



Adjusted EBITDA and NO2 spot price



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

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

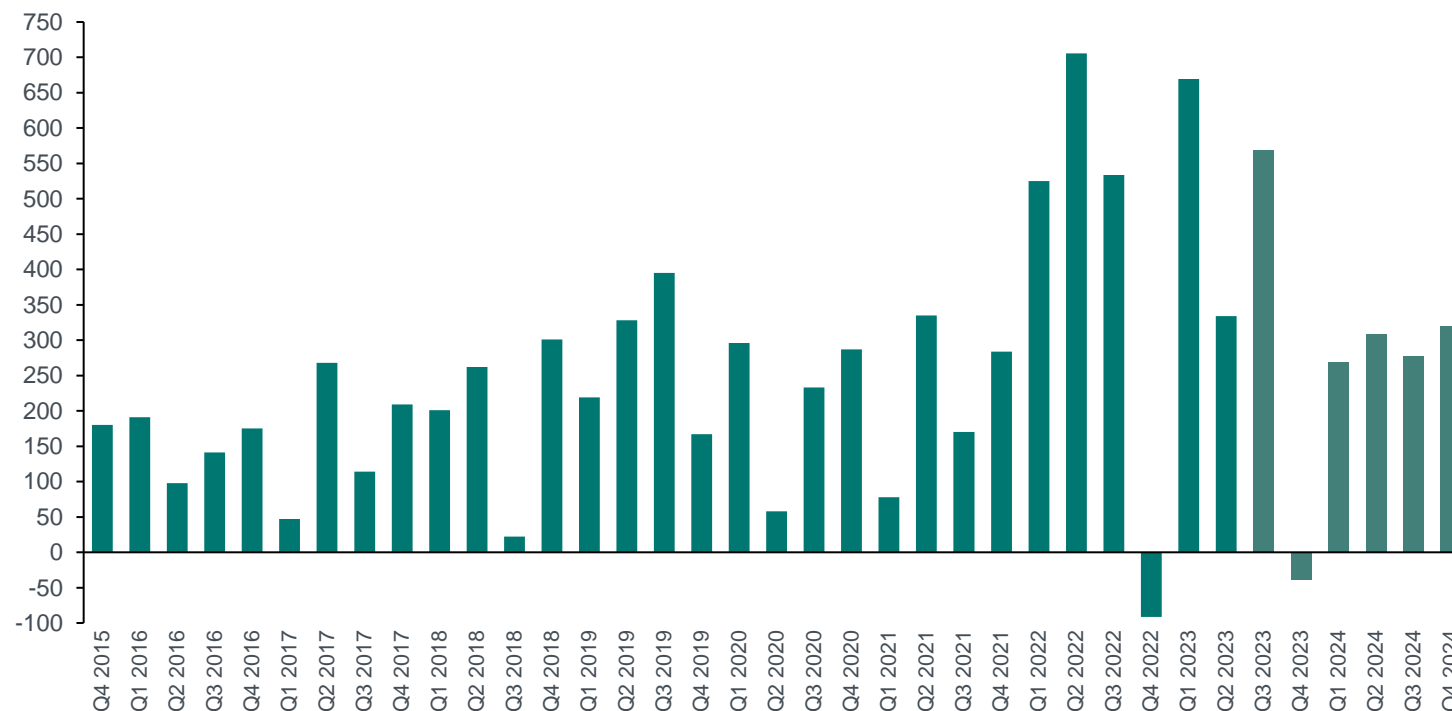
Metal Markets earnings drivers



- Recyclers
 - Revenue impact – volume, LME and product premiums
 - Cost impact
 - Scrap and standard ingot premiums above LME
 - Raw material mix
 - Freight cost – proximity to market
 - Energy consumption and prices
- Other main businesses
 - Physical ingot and LME trading
 - Third party casthouse products
- Results influenced by currency fluctuations and inventory valuation effects
- Guidance for 2025 full year Commercial Adjusted EBITDA excl. currency and inventory valuation effects of NOK 400 – 600 million

Adjusted EBITDA MM

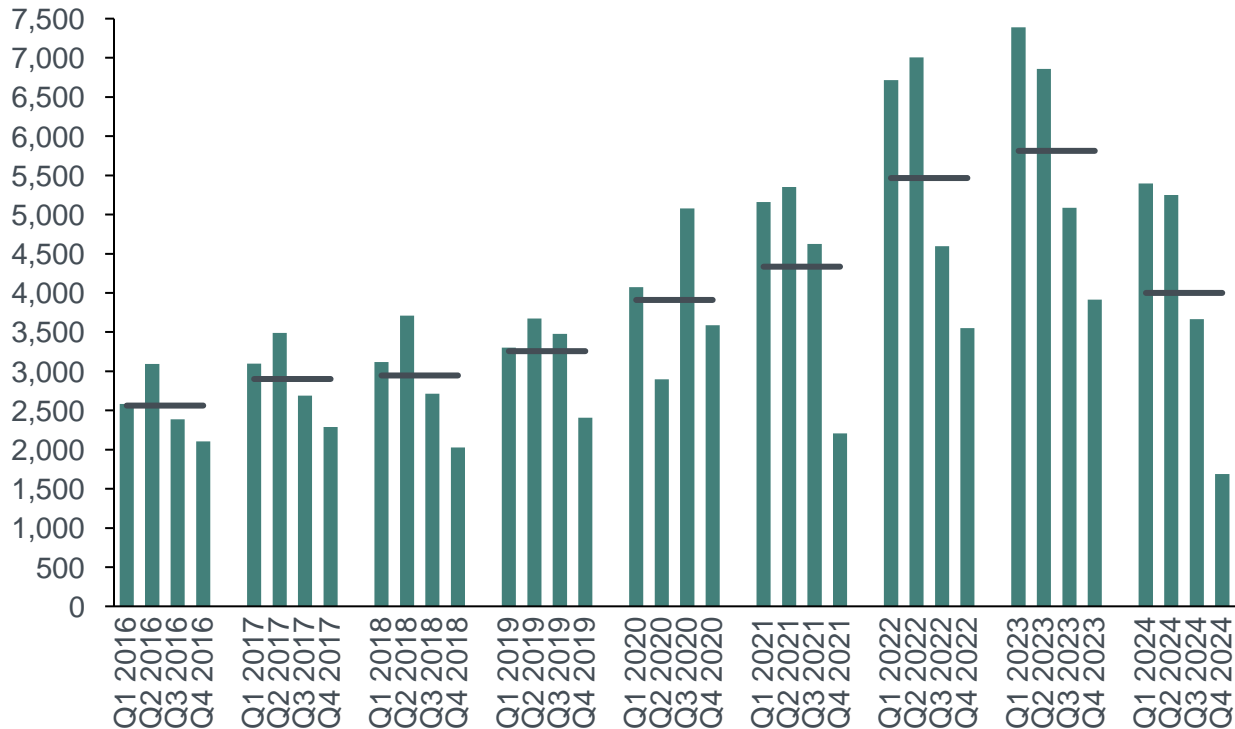
NOK million¹⁾



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

Extrusions earnings drivers

Adjusted EBITDA per tonne¹⁾, NOK



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

1) Pro-forma figures



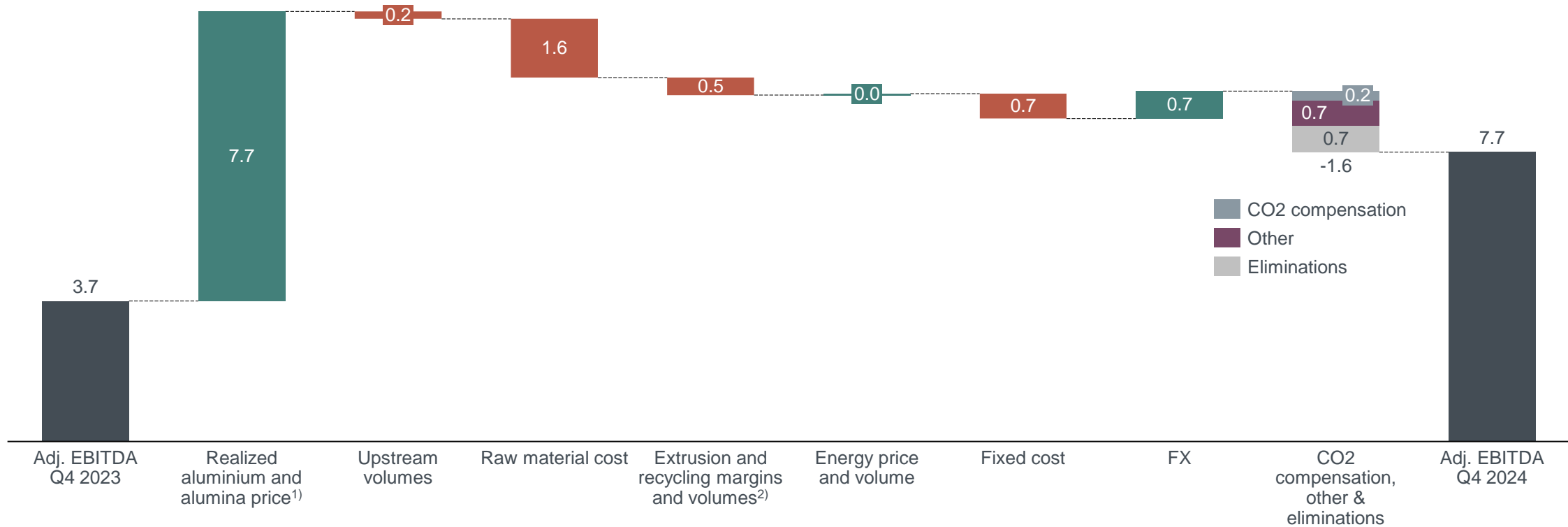
Additional information

Adj. EBITDA up on higher upstream prices, partly offset by higher raw material cost and eliminations



Q4 2024 vs Q4 2023

NOK billion



1) 5.4 BNOK realized alumina price, 2.3 BNOK realized aluminum price. 2) Mainly volume impact

Income statements



| NOK million | Fourth quarter 2024 | Fourth quarter 2023 | Third quarter 2024 | Year 2023 | Year 2024 |
|--|------------------------|------------------------|-----------------------|----------------|----------------|
| Revenue | 55 057 | 46 754 | 50 089 | 193 619 | 203 636 |
| Share of the profit (loss) in equity accounted investments | (311) | 46 | (363) | 492 | (516) |
| Other income, net | 2 155 | 1 272 | 996 | 4 152 | 5 543 |
| Total revenue and income | 56 901 | 48 072 | 50 722 | 198 263 | 208 663 |
| Raw material and energy expense | 33 815 | 29 633 | 32 099 | 123 538 | 129 349 |
| Employee benefit expense | 6 956 | 6 673 | 6 423 | 25 931 | 26 946 |
| Depreciation and amortization expense | 2 710 | 2 539 | 2 451 | 9 394 | 10 131 |
| Impairment of non-current assets | - | 4 424 | 22 | 4 421 | 39 |
| Other expenses | 7 045 | 7 061 | 6 239 | 25 387 | 25 712 |
| Earnings before financial items and tax (EBIT) | 6 375 | (2 256) | 3 488 | 9 592 | 16 487 |
| Interest and other finance income | 386 | 257 | 437 | 1 302 | 1 601 |
| Foreign currency exchange gain (loss) | (2 142) | 152 | (1 092) | (2 084) | (5 646) |
| Interest and other finance expense | (691) | (668) | (1 206) | (2 264) | (3 580) |
| Income (loss) before tax | 3 928 | (2 516) | 1 626 | 6 546 | 8 862 |
| Income taxes | (2 146) | (256) | (217) | (3 742) | (3 822) |
| Net income (loss) | 1 782 | (2 771) | 1 409 | 2 804 | 5 040 |
| Net income (loss) attributable to non-controlling interests | (130) | (235) | 616 | (778) | (750) |
| Net income (loss) attributable to Hydro shareholders | 1 912 | (2 537) | 793 | 3 583 | 5 790 |
| Earnings per share attributable to Hydro shareholders | 0.96 | (1.26) | 0.40 | 1.77 | 2.90 |

| NOK million | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Year 2022 | Year 2023 | Year 2024 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
| Net income (loss) | 6 411 | 11 136 | 6 676 | 194 | 1 144 | 5 056 | (625) | (2 771) | 428 | 1 421 | 1 409 | 1 782 | 24 417 | 2 804 | 5 040 |
| Adjusted net income (loss) | 6 785 | 7 731 | 6 258 | 2 371 | 3 326 | 3 410 | 345 | 754 | 1 498 | 1 677 | 3 506 | 2 596 | 23 145 | 7 835 | 9 278 |
| Earnings per share | 2.80 | 5.49 | 3.34 | 0.12 | 0.62 | 2.56 | (0.18) | (1.26) | 0.47 | 1.07 | 0.40 | 0.96 | 11.76 | 1.77 | 2.90 |
| Adjusted earnings per share | 3.17 | 3.63 | 2.91 | 0.99 | 1.70 | 1.77 | 0.27 | 0.50 | 0.93 | 0.97 | 1.49 | 1.11 | 10.70 | 4.26 | 4.50 |

Balance sheet



| NOK million | December 31 2024 | September 30 2024 | June 30 2024 | March 31 2024 | December 31 2023 | September 30 2023 | June 30 2023 | March 31 2023 |
|---|---------------------|----------------------|-----------------|------------------|---------------------|----------------------|-----------------|------------------|
| Cash and cash equivalents | 15 049 | 18 875 | 18 886 | 19 622 | 24 618 | 19 105 | 22 453 | 30 873 |
| Short-term investments | 3 467 | 3 928 | 3 760 | 4 968 | 2 641 | 2 101 | 1 158 | 2 696 |
| Trade and other receivables | 28 510 | 28 809 | 28 689 | 28 969 | 25 404 | 26 387 | 27 561 | 28 350 |
| Inventories | 28 187 | 26 127 | 25 208 | 25 291 | 25 449 | 27 648 | 28 808 | 30 216 |
| Other current financial assets | 412 | 1 288 | 952 | 1 350 | 1 900 | 1 726 | 2 722 | 1 302 |
| Assets held for sale | - | - | - | 4 131 | 3 685 | - | - | - |
| Property, plant and equipment | 77 937 | 75 391 | 74 448 | 77 334 | 74 981 | 74 367 | 72 985 | 67 827 |
| Intangible assets | 8 436 | 8 334 | 8 365 | 8 741 | 8 447 | 10 823 | 10 215 | 9 839 |
| Investments accounted for using the equity method | 25 054 | 24 253 | 24 871 | 22 512 | 21 228 | 24 633 | 24 277 | 22 566 |
| Prepaid pension | 10 115 | 9 455 | 9 518 | 9 670 | 8 664 | 9 335 | 9 981 | 9 040 |
| Other non-current assets | 10 205 | 10 294 | 10 516 | 10 545 | 9 444 | 9 135 | 8 346 | 8 684 |
| Total assets | 207 371 | 206 755 | 205 213 | 213 133 | 206 462 | 205 260 | 208 506 | 211 395 |
| Bank loans and other interest-bearing short-term debt | 11 601 | 13 935 | 16 249 | 8 169 | 7 111 | 5 764 | 5 271 | 5 899 |
| Trade and other payables | 26 976 | 26 130 | 26 336 | 28 541 | 26 232 | 24 860 | 25 529 | 25 702 |
| Other current liabilities | 10 834 | 9 475 | 8 561 | 8 058 | 10 549 | 11 093 | 9 593 | 10 741 |
| Liabilities in disposal group | - | - | - | 129 | 141 | - | - | - |
| Long-term debt | 23 147 | 23 864 | 22 867 | 30 996 | 28 978 | 29 944 | 29 756 | 29 615 |
| Provisions | 5 203 | 6 127 | 6 164 | 5 987 | 5 867 | 5 897 | 6 243 | 5 692 |
| Pension liabilities | 9 226 | 9 322 | 9 027 | 9 071 | 9 222 | 8 475 | 8 388 | 8 669 |
| Deferred tax liabilities | 4 761 | 4 797 | 5 272 | 5 079 | 4 717 | 6 153 | 6 197 | 5 289 |
| Other non-current liabilities | 8 171 | 7 605 | 6 894 | 7 353 | 6 462 | 5 325 | 5 687 | 5 429 |
| Equity attributable to Hydro shareholders | 101 461 | 99 123 | 98 448 | 105 502 | 100 579 | 103 062 | 106 873 | 108 582 |
| Non-controlling interests | 5 991 | 6 376 | 5 394 | 6 247 | 6 604 | 4 686 | 4 968 | 5 777 |
| Total liabilities and equity | 207 371 | 206 755 | 205 213 | 213 133 | 206 462 | 205 260 | 208 506 | 211 395 |

Adjusting items to EBITDA, EBIT and net income - 2024



| NOK million (+=loss/)=gain) | | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Year 2024 |
|---|------------------------------------|--------------|--------------|--------------|----------------|--------------|
| Unrealized derivative effects on LME related contracts | Hydro Bauxite & Alumina | 3 | 8 | (7) | (18) | (15) |
| Unrealized derivative effects on raw material contracts | Hydro Bauxite & Alumina | (41) | (10) | (66) | (50) | (167) |
| Impairment charges equity accounted investments | Hydro Bauxite & Alumina | - | - | - | 132 | 132 |
| Total impact | Hydro Bauxite & Alumina | (38) | (2) | (73) | 63 | (50) |
| Unrealized derivative effects on power contracts | Hydro Energy | 61 | (147) | 13 | 139 | 66 |
| (Gains)/losses on divestments | Hydro Energy | - | (321) | - | - | (321) |
| Impairment charges equity accounted investments | Hydro Energy | - | - | 581 | 315 | 896 |
| Transaction related effects | Hydro Energy | - | - | (35) | - | (35) |
| Net foreign exchange (gain)/loss | Hydro Energy | (5) | (4) | (6) | (6) | (20) |
| Other effects | Hydro Energy | - | (164) | - | - | (164) |
| Total impact | Hydro Energy | 56 | (635) | 554 | 448 | 422 |
| Unrealized derivative effects on LME related contracts | Hydro Aluminium Metal | 39 | 862 | 455 | (520) | 836 |
| Unrealized derivative effects on power contracts | Hydro Aluminium Metal | (31) | 94 | 17 | (64) | 16 |
| Significant rationalization charges and closure costs | Hydro Aluminium Metal | - | - | 55 | - | 55 |
| (Gains)/losses on divestments | Hydro Aluminium Metal | - | - | - | (60) | (60) |
| Impairment charges equity accounted investments | Hydro Aluminium Metal | - | - | - | 52 | 52 |
| Net foreign exchange (gain)/loss | Hydro Aluminium Metal | (78) | (81) | (75) | (88) | (322) |
| Other effects | Hydro Aluminium Metal | - | - | - | (642) | (642) |
| Total impact | Hydro Aluminium Metal | (69) | 874 | 452 | (1 322) | (65) |
| Unrealized derivative effects on LME related contracts | Hydro Metal Markets | 2 | (124) | 246 | (256) | (131) |
| Other effects | Hydro Metal Markets | - | (137) | - | - | (137) |
| Total impact | Hydro Metal Markets | 2 | (261) | 246 | (256) | (269) |
| Unrealized derivative effects on LME related contracts | Hydro Extrusions | (9) | (159) | 212 | (154) | (109) |
| Unrealized derivative effects on power contracts | Hydro Extrusions | (13) | 3 | 26 | (21) | (5) |
| Significant rationalization charges and closure costs | Hydro Extrusions | 32 | 56 | 74 | 189 | 352 |
| (Gains)/losses on divestments and other transaction related effects | Hydro Extrusions | (9) | - | - | - | (9) |
| Total impact | Hydro Extrusions | 1 | (100) | 312 | 15 | 228 |
| Unrealized derivative effects on LME related contracts | Other and eliminations | 15 | (15) | - | - | (1) |
| (Gains)/losses on divestments | Other and eliminations | (14) | - | - | - | (14) |
| Net foreign exchange (gain)/loss | Other and eliminations | (52) | (65) | (58) | (76) | (252) |
| Other effects | Other and eliminations | - | - | - | (225) | (225) |
| Total impact | Other and eliminations | (52) | (80) | (59) | (302) | (492) |
| Adjusting items to EBITDA | Hydro | (100) | (205) | 1 433 | (1 354) | (225) |
| Impairment charges | Hydro Extrusions | - | - | 22 | - | 22 |
| Adjusting items to EBIT | Hydro | (100) | (205) | 1 456 | (1 354) | (202) |
| Net foreign exchange (gain)/loss and other | Hydro | 1 633 | 779 | 1 467 | 2 142 | 6 021 |
| Adjusting items to income (loss) before tax | Hydro | 1 533 | 574 | 2 923 | 788 | 5 819 |
| Calculated income tax effect | Hydro | (463) | (317) | (826) | 26 | (1 580) |
| Adjusting items to net income (loss) | Hydro | 1 070 | 257 | 2 098 | 814 | 4 238 |

Adjusting items to EBITDA, EBIT and net income - 2023



| NOK million (+=loss/)=gain) | | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Year 2023 |
|---|------------------------------------|--------------|----------------|--------------|----------------|----------------|
| Unrealized derivative effects on raw material contracts | Hydro Bauxite & Alumina | 177 | 94 | (41) | 182 | 412 |
| Community contributions Brazil | Hydro Bauxite & Alumina | - | 25 | - | - | 25 |
| Total impact | Hydro Bauxite & Alumina | 177 | 118 | (41) | 182 | 437 |
| Unrealized derivative effects on power contracts | Hydro Energy | 214 | 184 | 41 | (37) | 401 |
| Net foreign exchange (gain)/loss | Hydro Energy | (3) | (7) | (5) | (6) | (20) |
| Other effects | Hydro Energy | - | - | - | 164 | 164 |
| Total impact | Hydro Energy | 211 | 177 | 36 | 120 | 544 |
| Unrealized derivative effects on LME related contracts | Hydro Aluminium Metal | 709 | (2 836) | 1 414 | (954) | (1 667) |
| Unrealized derivative effects on power contracts | Hydro Aluminium Metal | 62 | (106) | 113 | 33 | 103 |
| Net foreign exchange (gain)/loss | Hydro Aluminium Metal | (37) | (114) | (79) | (89) | (320) |
| Total impact | Hydro Aluminium Metal | 733 | (3 055) | 1 448 | (1 010) | (1 884) |
| Unrealized derivative effects on LME related contracts | Hydro Metal Markets | 34 | (146) | 448 | (121) | 215 |
| Transaction related effects | Hydro Metal Markets | 50 | 4 | 35 | 31 | 120 |
| Total impact | Hydro Metal Markets | 84 | (142) | 483 | (90) | 335 |
| Unrealized derivative effects on LME related contracts | Hydro Extrusions | (19) | 6 | 113 | (134) | (34) |
| Unrealized derivative effects on power contracts | Hydro Extrusions | 5 | (24) | (2) | (6) | (28) |
| Significant rationalization charges and closure costs | Hydro Extrusions | 51 | 27 | 17 | 171 | 265 |
| (Gains)/losses on divestments and other transaction related effects | Hydro Extrusions | 20 | - | 1 | 4 | 25 |
| Other effects | Hydro Extrusions | - | (107) | - | - | (107) |
| Total impact | Hydro Extrusions | 57 | (98) | 128 | 35 | 121 |
| Unrealized derivative effects on LME related contracts | Other and eliminations | (15) | (35) | 25 | (18) | (43) |
| (Gains)/losses on divestments | Other and eliminations | - | - | (25) | - | (25) |
| Net foreign exchange (gain)/loss | Other and eliminations | (115) | (143) | (130) | (155) | (543) |
| Other effects | Other and eliminations | - | 26 | - | - | 26 |
| Total impact | Other and eliminations | (131) | (151) | (130) | (174) | (585) |
| Adjusting items to EBITDA | Hydro | 1 132 | (3 152) | 1 923 | (936) | (1 033) |
| Impairment charges | Hydro Bauxite & Alumina | - | - | - | 3 773 | 3 773 |
| Impairment charges | Hydro Aluminium Metal | - | - | - | 628 | 628 |
| Impairment charges | Hydro Extrusions | - | - | - | 23 | 23 |
| Adjusting items to EBIT | Hydro | 1 132 | (3 152) | 1 923 | 3 487 | 3 391 |
| Net foreign exchange (gain)/loss and other | Hydro | 1 985 | 789 | (538) | (152) | 2 084 |
| Adjusting items to income (loss) before tax | Hydro | 3 117 | (2 362) | 1 385 | 3 336 | 5 475 |
| Calculated income tax effect | Hydro | (935) | 716 | (416) | 190 | (445) |
| Adjusting items to net income (loss) | Hydro | 2 182 | (1 646) | 970 | 3 525 | 5 031 |

Operating segment information



Adjusted EBIT

| NOK million | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Year 2022 | Year 2023 | Year 2024 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Hydro Bauxite & Alumina | 718 | 484 | 10 | (586) | (221) | 88 | (610) | (269) | 43 | 841 | 2 761 | 4 216 | 626 | (1 013) | 7 861 |
| Hydro Energy | 2 192 | 777 | 275 | 1 493 | 677 | 805 | 712 | 755 | 1 103 | 545 | 575 | 1 085 | 4 737 | 2 950 | 3 308 |
| Hydro Aluminium Metal | 4 183 | 6 349 | 5 837 | 4 097 | 3 328 | 2 550 | 727 | 1 264 | 1 306 | 1 834 | 2 566 | 1 191 | 20 467 | 7 869 | 6 898 |
| Hydro Metal Markets | 487 | 666 | 494 | (134) | 628 | 290 | 482 | (229) | 68 | 146 | 119 | 150 | 1 514 | 1 170 | 482 |
| Hydro Extrusions | 1 587 | 1 600 | 640 | 168 | 1 485 | 1 228 | 548 | 90 | 690 | 609 | 15 | (532) | 3 995 | 3 351 | 783 |
| Other and Eliminations | 3 | (425) | 356 | (93) | (532) | (173) | (259) | (380) | (244) | (623) | (1 093) | (1 088) | (159) | (1 343) | (3 048) |
| Total | 9 170 | 9 452 | 7 611 | 4 946 | 5 364 | 4 788 | 1 600 | 1 231 | 2 966 | 3 353 | 4 944 | 5 021 | 31 179 | 12 983 | 16 284 |

Adjusted EBITDA

| NOK million | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Year 2022 | Year 2023 | Year 2024 |
|-------------------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Hydro Bauxite & Alumina | 1 270 | 1 117 | 633 | 101 | 437 | 817 | 93 | 481 | 804 | 1 616 | 3 410 | 4 969 | 3 122 | 1 828 | 10 799 |
| Hydro Energy | 2 239 | 824 | 321 | 1 542 | 726 | 854 | 762 | 805 | 1 152 | 611 | 626 | 1 151 | 4 926 | 3 146 | 3 540 |
| Hydro Aluminium Metal | 4 765 | 6 977 | 6 463 | 4 756 | 3 972 | 3 215 | 1 379 | 1 937 | 1 965 | 2 520 | 3 234 | 1 949 | 22 963 | 10 502 | 9 668 |
| Hydro Metal Markets | 525 | 705 | 534 | (91) | 669 | 334 | 568 | (38) | 269 | 309 | 277 | 319 | 1 673 | 1 533 | 1 175 |
| Hydro Extrusions | 2 331 | 2 365 | 1 385 | 939 | 2 223 | 2 013 | 1 322 | 923 | 1 437 | 1 377 | 879 | 371 | 7 020 | 6 480 | 4 065 |
| Other and Eliminations | 35 | (395) | 384 | (63) | (501) | (134) | (225) | (370) | (216) | (594) | (1 060) | (1 058) | (39) | (1 231) | (2 928) |
| Total | 11 165 | 11 594 | 9 721 | 7 184 | 7 525 | 7 098 | 3 899 | 3 737 | 5 411 | 5 839 | 7 367 | 7 701 | 39 664 | 22 258 | 26 318 |

Operating segment information



EBIT

| NOK million | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Year 2022 | Year 2023 | Year 2024 |
|-------------------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|
| Hydro Bauxite & Alumina | 1 094 | 657 | (147) | (1 133) | (399) | (30) | (570) | (4 223) | 81 | 844 | 2 834 | 4 153 | 471 | (5 222) | 7 911 |
| Hydro Energy | 2 424 | 793 | 526 | 878 | 466 | 628 | 677 | 634 | 1 047 | 1 180 | 22 | 637 | 4 621 | 2 406 | 2 886 |
| Hydro Aluminium Metal | 254 | 11 777 | 6 061 | 2 200 | 2 595 | 5 605 | (721) | 1 646 | 1 376 | 960 | 2 114 | 2 513 | 20 292 | 9 125 | 6 963 |
| Hydro Metal Markets | 297 | 1 516 | 300 | (492) | 544 | 432 | (1) | (139) | 65 | 407 | (128) | 406 | 1 621 | 835 | 750 |
| Hydro Extrusions | 2 114 | 1 059 | 510 | 16 | 1 427 | 1 326 | 420 | 33 | 689 | 709 | (320) | (546) | 3 699 | 3 206 | 532 |
| Other and Eliminations | 39 | (385) | 420 | (63) | (402) | (21) | (128) | (206) | (192) | (542) | (1 034) | (787) | 11 | (758) | (2 556) |
| Total | 6 222 | 15 418 | 7 670 | 1 405 | 4 233 | 7 939 | (323) | (2 256) | 3 066 | 3 557 | 3 488 | 6 375 | 30 715 | 9 592 | 16 487 |

EBITDA

| NOK million | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Year 2022 | Year 2023 | Year 2024 |
|-------------------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Hydro Bauxite & Alumina | 1 647 | 1 290 | 477 | (446) | 260 | 698 | 134 | 300 | 842 | 1 618 | 3 483 | 4 906 | 2 967 | 1 392 | 10 849 |
| Hydro Energy | 2 471 | 840 | 572 | 926 | 515 | 677 | 726 | 684 | 1 096 | 1 246 | 73 | 703 | 4 810 | 2 602 | 3 118 |
| Hydro Aluminium Metal | 836 | 12 405 | 6 736 | 2 888 | 3 239 | 6 270 | (69) | 2 946 | 2 035 | 1 646 | 2 782 | 3 270 | 22 866 | 12 386 | 9 733 |
| Hydro Metal Markets | 335 | 1 556 | 339 | (449) | 586 | 476 | 85 | 51 | 267 | 570 | 31 | 575 | 1 780 | 1 198 | 1 443 |
| Hydro Extrusions | 2 858 | 1 824 | 1 255 | 1 045 | 2 165 | 2 111 | 1 194 | 888 | 1 436 | 1 477 | 567 | 356 | 6 982 | 6 359 | 3 836 |
| Other and Eliminations | 71 | (354) | 449 | (34) | (371) | 17 | (95) | (197) | (164) | (513) | (1 002) | (756) | 132 | (645) | (2 436) |
| Total | 8 217 | 17 561 | 9 828 | 3 930 | 6 393 | 10 249 | 1 975 | 4 673 | 5 511 | 6 044 | 5 934 | 9 055 | 39 536 | 23 291 | 26 543 |

Operating segment information



Total revenue

| NOK million | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Year 2022 | Year 2023 | Year 2024 |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
| Hydro Bauxite & Alumina | 7 901 | 9 413 | 8 652 | 7 986 | 8 320 | 8 830 | 8 423 | 9 948 | 10 200 | 11 905 | 14 306 | 17 808 | 33 951 | 35 521 | 54 219 |
| Hydro Energy | 4 268 | 2 456 | 2 854 | 3 037 | 3 452 | 2 162 | 3 299 | 2 644 | 2 882 | 2 561 | 2 370 | 2 775 | 12 614 | 11 557 | 10 589 |
| Hydro Aluminium Metal | 11 094 | 24 583 | 16 678 | 13 129 | 15 236 | 18 211 | 11 366 | 13 562 | 13 170 | 13 867 | 13 609 | 14 840 | 65 483 | 58 375 | 55 486 |
| Hydro Metal Markets | 22 674 | 27 698 | 22 374 | 18 222 | 20 873 | 22 483 | 19 329 | 18 629 | 18 677 | 21 472 | 20 249 | 20 994 | 90 968 | 81 314 | 81 391 |
| Hydro Extrusions | 23 468 | 25 269 | 22 620 | 19 819 | 22 717 | 22 608 | 19 142 | 18 178 | 19 306 | 19 707 | 18 506 | 17 615 | 91 176 | 82 645 | 75 133 |
| Other and Eliminations | (22 788) | (24 626) | (20 733) | (18 118) | (22 065) | (20 664) | (16 856) | (16 208) | (16 690) | (18 568) | (18 950) | (18 975) | (86 264) | (75 794) | (73 183) |
| Total | 46 616 | 64 793 | 52 445 | 44 075 | 48 534 | 53 630 | 44 702 | 46 754 | 47 545 | 50 944 | 50 089 | 55 057 | 207 929 | 193 619 | 203 636 |

External revenue

| NOK million | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Year 2022 | Year 2023 | Year 2024 |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
| Hydro Bauxite & Alumina | 5 052 | 5 864 | 5 641 | 5 091 | 5 289 | 5 570 | 5 404 | 6 807 | 6 963 | 8 307 | 9 707 | 12 635 | 21 649 | 23 069 | 37 611 |
| Hydro Energy | 2 415 | 646 | 1 082 | 1 324 | 1 634 | 257 | 1 616 | 1 058 | 1 217 | 857 | 606 | 1 010 | 5 467 | 4 564 | 3 690 |
| Hydro Aluminium Metal | (2 518) | 8 640 | 4 327 | 2 638 | 1 528 | 5 444 | 1 741 | 3 936 | 3 600 | 3 456 | 3 756 | 4 519 | 13 087 | 12 649 | 15 331 |
| Hydro Metal Markets | 18 472 | 24 420 | 18 796 | 15 132 | 17 308 | 19 837 | 16 716 | 16 829 | 16 500 | 18 591 | 17 506 | 19 345 | 76 821 | 70 690 | 71 942 |
| Hydro Extrusions | 23 199 | 25 228 | 22 585 | 19 881 | 22 765 | 22 527 | 19 221 | 18 122 | 19 262 | 19 729 | 18 511 | 17 545 | 90 892 | 82 635 | 75 046 |
| Other and Eliminations | (5) | (6) | 15 | 9 | 10 | (4) | 3 | 3 | 4 | 4 | 4 | 4 | 13 | 13 | 15 |
| Total | 46 616 | 64 793 | 52 445 | 44 075 | 48 534 | 53 630 | 44 702 | 46 754 | 47 545 | 50 944 | 50 089 | 55 057 | 207 929 | 193 619 | 203 636 |

Operating segment information



Internal revenue

| NOK million | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Year 2022 | Year 2023 | Year 2024 |
|-------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|
| Hydro Bauxite & Alumina | 2 848 | 3 549 | 3 011 | 2 895 | 3 031 | 3 260 | 3 019 | 3 141 | 3 238 | 3 597 | 4 599 | 5 174 | 12 303 | 12 542 | 16 608 |
| Hydro Energy | 1 853 | 1 810 | 1 772 | 1 713 | 1 818 | 1 905 | 1 683 | 1 586 | 1 665 | 1 704 | 1 764 | 1 766 | 7 148 | 6 993 | 6 899 |
| Hydro Aluminium Metal | 13 611 | 15 943 | 12 352 | 10 491 | 13 709 | 12 767 | 9 624 | 9 626 | 9 570 | 10 411 | 9 852 | 10 321 | 52 396 | 45 726 | 40 155 |
| Hydro Metal Markets | 4 201 | 3 277 | 3 578 | 3 091 | 3 565 | 2 647 | 2 612 | 1 801 | 2 177 | 2 880 | 2 743 | 1 649 | 14 147 | 10 625 | 9 449 |
| Hydro Extrusions | 269 | 41 | 36 | (62) | (48) | 81 | (80) | 56 | 44 | (22) | (5) | 70 | 284 | 10 | 87 |
| Other and Eliminations | (22 783) | (24 620) | (20 748) | (18 126) | (22 075) | (20 660) | (16 860) | (16 211) | (16 694) | (18 571) | (18 953) | (18 979) | (86 278) | (75 806) | (73 197) |
| Total | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Share of profit /(loss) in equity accounted investments

| NOK million | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Year 2022 | Year 2023 | Year 2024 |
|-------------------------|------------|------------|------------|------------|-----------|------------|------------|-----------|-----------|------------|--------------|--------------|--------------|------------|--------------|
| Hydro Bauxite & Alumina | - | - | - | - | - | - | - | - | - | - | (13) | (140) | - | - | (153) |
| Hydro Energy | (28) | (39) | (32) | (81) | (67) | (59) | (57) | (110) | (106) | (128) | (692) | (488) | (180) | (293) | (1 413) |
| Hydro Aluminium Metal | 383 | 626 | 340 | 200 | 154 | 264 | 179 | 135 | 126 | 275 | 344 | 274 | 1 549 | 733 | 1 020 |
| Hydro Metal Markets | - | - | - | - | - | - | - | - | - | - | - | (3) | - | - | (3) |
| Hydro Extrusions | - | - | - | - | - | 1 | 1 | 3 | - | - | - | - | - | 5 | - |
| Other and Eliminations | 22 | (184) | 118 | 12 | 8 | (25) | 47 | 17 | 25 | (35) | (2) | 45 | (32) | 47 | 32 |
| Total | 377 | 403 | 426 | 131 | 95 | 181 | 171 | 46 | 46 | 113 | (363) | (311) | 1 337 | 492 | (516) |

Operating segment information



Return on average capital employed ¹⁾ (RoaCE)

Reported RoaCE

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------------------|-------------|-------------|--------------|--------------|-------------|---------------|-------------|
| Hydro Bauxite & Alumina | 21.5% | (12.7%) | 1.3% | 11.9% | 5.4% | 1.9% | 4.6% |
| Hydro Energy ²⁾ | 6.7% | 10.4% | 28.8% | 26.5% | 249.5% | 13.4% | 18.8% |
| Hydro Aluminium Metal | 12.4% | 16.0% | 35.1% | 21.6% | 1.9% | (3.9%) | 5.6% |
| Hydro Metal Markets | 5.2% | 7.6% | 33.2% | 24.0% | 22.8% | 20.7% | 25.1% |
| Hydro Extrusions | 1.3% | 8.4% | 10.5% | 9.4% | 1.3% | 3.8% | 5.3% |
| Hydro Group | 8.5% | 4.1% | 21.9% | 16.3% | 5.4% | (0.9%) | 6.0% |

Adjusted RoaCE

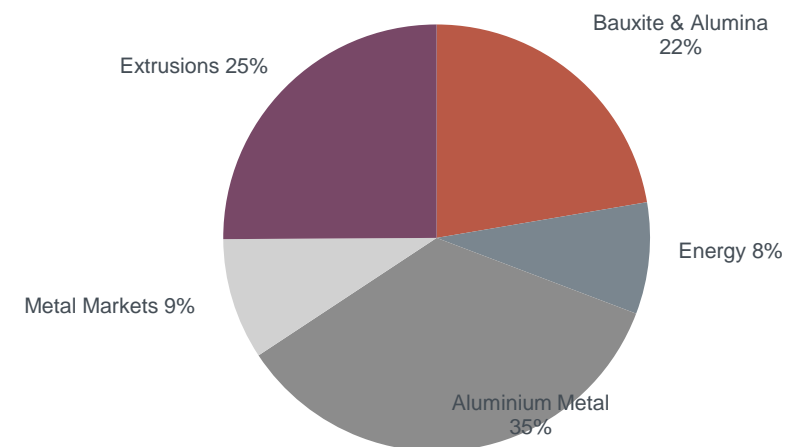
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|
| Hydro Bauxite & Alumina | 21.4% | (2.5%) | 1.8% | 12.0% | 5.9% | 2.5% | 6.0% |
| Hydro Energy ²⁾ | 12.7% | 12.0% | 29.5% | 25.4% | 8.7% | 12.9% | 18.8% |
| Hydro Aluminium Metal | 12.3% | 13.8% | 35.4% | 28.3% | 2.9% | (2.6%) | 4.7% |
| Hydro Metal Markets | 3.4% | 10.7% | 31.0% | 23.9% | 21.6% | 27.3% | 19.4% |
| Hydro Extrusions | 1.9% | 8.8% | 11.4% | 10.3% | 6.2% | 5.7% | 7.2% |
| Hydro Group | 8.5% | 7.1% | 22.2% | 18.6% | 3.7% | 1.3% | 6.6% |

Capital employed – upstream focus

NOK million

December 31
2024

| | |
|-------------------------|----------------|
| Hydro Bauxite & Alumina | 26 829 |
| Hydro Energy | 9 905 |
| Hydro Aluminium Metal | 46 611 |
| Hydro Metal Markets | 11 440 |
| Hydro Extrusions | 31 485 |
| Other and Eliminations | (2 842) |
| Total | 123 428 |



Graph excludes BNOK (2.8) in capital employed in Other and Eliminations

1) RoaCE at business area level is calculated using 25% tax rate. For Hydro Energy, 50% tax rate is used for 2024 and 2023, 40% for 2022 and 2021, 80% for 2020 and 2019, and 70% for 2018

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

Operating segment information



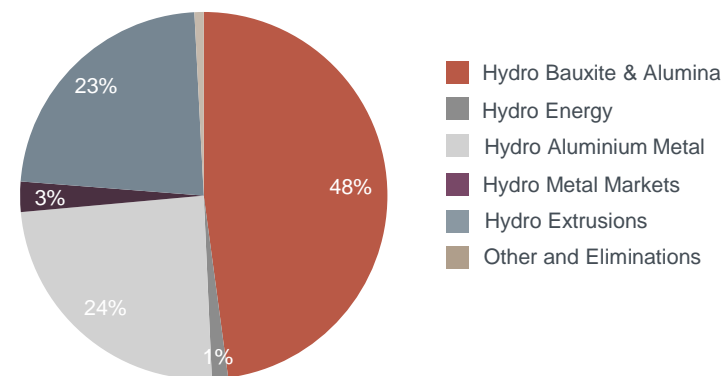
Depreciation, amortization and impairment

| NOK million | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Year 2022 | Year 2023 | Year 2024 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Hydro Bauxite & Alumina | 553 | 633 | 624 | 687 | 659 | 729 | 703 | 4 523 | 761 | 775 | 649 | 753 | 2 496 | 6 614 | 2 938 |
| Hydro Energy | 47 | 47 | 47 | 48 | 48 | 49 | 49 | 50 | 49 | 66 | 51 | 66 | 190 | 196 | 232 |
| Hydro Aluminium Metal | 605 | 651 | 698 | 711 | 666 | 687 | 674 | 1 326 | 682 | 708 | 691 | 781 | 2 664 | 3 353 | 2 862 |
| Hydro Metal Markets | 38 | 39 | 39 | 44 | 42 | 45 | 87 | 194 | 202 | 165 | 160 | 172 | 161 | 368 | 698 |
| Hydro Extrusions | 746 | 767 | 748 | 1 036 | 741 | 792 | 779 | 859 | 750 | 772 | 891 | 907 | 3 297 | 3 171 | 3 320 |
| Other and Eliminations | 32 | 31 | 28 | 30 | 31 | 38 | 34 | 10 | 28 | 29 | 32 | 30 | 121 | 113 | 120 |
| Total | 2 020 | 2 168 | 2 185 | 2 556 | 2 186 | 2 340 | 2 327 | 6 962 | 2 472 | 2 515 | 2 473 | 2 710 | 8 929 | 13 815 | 10 170 |

Indicative depreciation currency exposure by business area

| Percent | USD | EUR | BRL | NOK & Other |
|-------------------------|-----|-----|------|-------------|
| Hydro Bauxite & Alumina | | | 100% | |
| Hydro Energy | | 5% | | 95% |
| Hydro Aluminium Metal | 10% | | 30% | 60% |
| Hydro Metal Markets | 25% | 20% | | 55% |
| Hydro Extrusions | 40% | 35% | | 25% |
| Other and Eliminations | | 15% | 15% | 70% |

Depreciation by business area 2024, 10.2 BNOK



Operational data



| Hydro Bauxite & Alumina | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Year 2022 | Year 2023 | Year 2024 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|
| Alumina production (kmt) | 1 519 | 1 536 | 1 579 | 1 559 | 1 550 | 1 542 | 1 522 | 1 571 | 1 503 | 1 492 | 1 463 | 1 516 | 6 193 | 6 185 | 5 973 |
| Sourced alumina (kmt) | 741 | 758 | 764 | 593 | 686 | 553 | 692 | 909 | 1 080 | 1 231 | 1 247 | 1 164 | 2 856 | 2 840 | 4 721 |
| Total alumina sales (kmt) | 2 251 | 2 305 | 2 344 | 2 220 | 2 171 | 2 153 | 2 229 | 2 487 | 2 574 | 2 722 | 2 737 | 2 708 | 9 121 | 9 040 | 10 741 |
| Realized alumina price (USD) ¹⁾ | 391 | 430 | 364 | 342 | 367 | 373 | 349 | 349 | 366 | 400 | 494 | 584 | 382 | 359 | 462 |
| Implied alumina cost (USD) ²⁾ | 327 | 378 | 337 | 337 | 347 | 336 | 345 | 331 | 337 | 345 | 378 | 417 | 345 | 340 | 368 |
| Bauxite production (kmt) ³⁾ | 2 638 | 2 736 | 2 814 | 2 824 | 2 648 | 2 630 | 2 848 | 2 771 | 2 600 | 2 730 | 2 258 | 2 918 | 11 012 | 10 897 | 10 506 |
| Sourced bauxite (kmt) | 856 | 1 674 | 1 220 | 1 861 | 1 078 | 1 100 | 1 204 | 2 001 | 1 200 | 1 134 | 1 346 | 978 | 5 611 | 5 383 | 4 657 |
| Adjusted EBITDA margin ⁴⁾ | 16.1% | 11.9% | 7.3% | 1.3% | 5.3% | 9.2% | 1.1% | 4.8% | 7.9% | 13.6% | 23.8% | 27.9% | 9.2% | 5.1% | 19.9% |

| Hydro Energy | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Year 2022 | Year 2023 | Year 2024 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|
| Power production, GWh | 2 730 | 1 602 | 1 330 | 2 002 | 2 610 | 2 431 | 2 216 | 2 440 | 2 843 | 1 929 | 2 197 | 2 329 | 7 664 | 9 697 | 9 298 |
| Net spot sales, GWh | 986 | (433) | (703) | 511 | 817 | 333 | 24 | 101 | 844 | (146) | 104 | 254 | 361 | 1 275 | 1 056 |
| Nordic spot electricity price, NOK/MWh | 1 090 | 1 211 | 1 757 | 1 414 | 934 | 647 | 949 | 515 | 667 | 408 | 133 | 364 | 1 370 | 642 | 418 |
| Southern Norway spot electricity price (NO2), NOK/MWh | 1 504 | 1 752 | 3 519 | 1 719 | 1 182 | 958 | 664 | 818 | 736 | 519 | 455 | 628 | 2 128 | 904 | 582 |
| Adjusted EBITDA margin ⁴⁾ | 52.5% | 33.6% | 11.2% | 50.8% | 21.0% | 39.5% | 23.1% | 30.4% | 40.0% | 23.8% | 26.4% | 41.5% | 39.0% | 27.2% | 33.4% |

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

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

3) Paragominas production, on wet basis

4) Adjusted EBITDA divided by total revenues

Operational data



| Hydro Aluminium Metal ¹⁾ | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Year 2022 | Year 2023 | Year 2024 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|
| Realized aluminium price LME, USD/mt | 2 662 | 3 031 | 2 497 | 2 246 | 2 291 | 2 273 | 2 146 | 2 129 | 2 248 | 2 377 | 2 429 | 2 450 | 2 599 | 2 218 | 2 374 |
| Realized aluminium price LME, NOK/mt ³⁾ | 23 542 | 28 461 | 24 706 | 22 813 | 23 566 | 24 417 | 22 456 | 23 143 | 23 609 | 25 526 | 26 013 | 26 985 | 24 739 | 22 995 | 25 516 |
| Realized premium above LME, USD/mt ²⁾ | 786 | 870 | 801 | 577 | 503 | 456 | 432 | 348 | 358 | 365 | 421 | 417 | 756 | 435 | 392 |
| Realized premium above LME, NOK/mt ²⁾³⁾ | 6 954 | 8 167 | 7 920 | 5 857 | 5 169 | 4 894 | 4 521 | 3 778 | 3 758 | 3 919 | 4 511 | 4 595 | 7 197 | 4 511 | 4 218 |
| Realized NOK/USD exchange rate ³⁾ | 8.84 | 9.39 | 9.89 | 10.16 | 10.29 | 10.74 | 10.47 | 10.87 | 10.50 | 10.74 | 10.71 | 11.01 | 9.52 | 10.37 | 10.75 |
| Implied primary cost (USD) ⁴⁾ | 1 550 | 1 500 | 1 550 | 1 650 | 1 700 | 1 725 | 1 750 | 1 775 | 1 825 | 1 850 | 1 750 | 2 025 | 1 550 | 1 750 | 1 875 |
| Implied all-in primary cost (USD) ⁵⁾ | 2 450 | 2 500 | 2 350 | 2 250 | 2 275 | 2 250 | 2 200 | 2 125 | 2 225 | 2 300 | 2 200 | 2 475 | 2 375 | 2 225 | 2 300 |
| Hydro Aluminium Metal production, kmt | 540 | 532 | 543 | 522 | 499 | 506 | 512 | 514 | 505 | 507 | 511 | 515 | 2 137 | 2 031 | 2 038 |
| Casthouse production, kmt | 555 | 542 | 547 | 522 | 513 | 519 | 523 | 512 | 519 | 519 | 522 | 511 | 2 166 | 2 067 | 2 070 |
| Total sales, kmt ⁶⁾ | 600 | 581 | 533 | 542 | 559 | 577 | 539 | 541 | 540 | 584 | 531 | 536 | 2 256 | 2 217 | 2 191 |
| Adjusted EBITDA margin ⁸⁾ | 43.0% | 28.4% | 38.8% | 36.2% | 26.1% | 17.7% | 12.1% | 14.3% | 14.9% | 18.2% | 23.8% | 13.1% | 35.1% | 18.0% | 17.4% |
| Hydro Metal Markets | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Year 2022 | Year 2023 | Year 2024 |
| Remelt production (1 000 mt) | 151 | 158 | 124 | 115 | 132 | 146 | 176 | 166 | 179 | 202 | 170 | 172 | 548 | 620 | 723 |
| Third-party sales (1 000 mt) | 72 | 74 | 76 | 81 | 78 | 81 | 92 | 81 | 75 | 87 | 88 | 92 | 304 | 331 | 341 |
| Hydro Metal Markets sales excl. ingot trading (1 000 mt) ⁷⁾ | 731 | 710 | 635 | 614 | 674 | 691 | 652 | 645 | 622 | 682 | 630 | 621 | 2 691 | 2 662 | 2 556 |
| Hereof external sales excl. ingot trading (1 000 mt) | 610 | 607 | 536 | 530 | 566 | 590 | 567 | 567 | 540 | 589 | 543 | 546 | 2 284 | 2 290 | 2 218 |
| External revenue (NOK million) | 18 472 | 24 420 | 18 796 | 15 132 | 17 308 | 19 837 | 16 716 | 16 829 | 16 500 | 18 591 | 17 506 | 19 345 | 76 821 | 70 690 | 71 942 |
| Hydro Extrusions | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Year 2022 | Year 2023 | Year 2024 |
| Hydro Extrusions external shipments (1 000 mt) | 347 | 338 | 301 | 265 | 301 | 293 | 260 | 236 | 266 | 262 | 240 | 220 | 1 251 | 1 090 | 988 |
| Hydro Extrusions – Pro-forma adjusted EBIT per mt, NOK | 4 568 | 4 740 | 2 123 | 636 | 4 937 | 4 184 | 2 107 | 383 | 2 593 | 2 321 | 63 | (2 420) | 3 194 | 3 074 | 792 |
| Adjusted EBITDA margin ²⁾ | 9.9% | 9.4% | 6.1% | 4.7% | 9.8% | 8.9% | 6.9% | 5.1% | 7.4% | 7.0% | 4.8% | 2.1% | 7.7% | 7.8% | 5.4% |

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

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

3) Including strategic hedges /hedge accounting applied

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

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

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

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

8) Adjusted EBITDA divided by total revenues

Hydro Extrusions, information by business area



| Precision Tubing | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Year 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Year 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Year 2024 |
|---------------------------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|-----------|
| Volume (kmt) | 31 | 28 | 30 | 28 | 117 | 31 | 32 | 31 | 29 | 124 | 31 | 31 | 31 | 29 | 122 |
| Operating revenues (NOKm) | 2 091 | 2 038 | 2 129 | 2 020 | 8 278 | 2 279 | 2 429 | 2 344 | 2 204 | 9 256 | 2 229 | 2 358 | 2 309 | 2 220 | 9 115 |
| Adjusted EBITDA (NOKm) | 184 | 95 | 135 | 50 | 464 | 152 | 185 | 259 | 131 | 727 | 193 | 232 | 196 | 187 | 809 |
| Adjusted EBIT (NOKm) | 82 | (3) | 35 | (51) | 63 | 61 | 87 | 161 | 37 | 346 | 96 | 135 | 94 | 87 | 410 |

| Building Systems | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Year 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Year 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Year 2024 |
|---------------------------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|-----------|
| Volume (kmt) | 24 | 24 | 19 | 18 | 85 | 19 | 19 | 17 | 19 | 75 | 19 | 20 | 17 | 18 | 74 |
| Operating revenues (NOKm) | 2 854 | 3 168 | 2 657 | 2 617 | 11 296 | 3 056 | 3 208 | 2 736 | 2 938 | 11 939 | 2 938 | 2 997 | 2 720 | 2 786 | 11 441 |
| Adjusted EBITDA (NOKm) | 264 | 287 | 152 | 171 | 873 | 261 | 240 | 170 | 256 | 927 | 270 | 293 | 163 | 163 | 889 |
| Adjusted EBIT (NOKm) | 156 | 179 | 43 | 57 | 435 | 149 | 116 | 49 | 126 | 440 | 148 | 168 | 37 | 36 | 389 |

| Other and eliminations | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Year 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Year 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Year 2024 |
|------------------------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|-----------|
| Adjusted EBITDA (NOKm) | (47) | (83) | (47) | (91) | (268) | (22) | (44) | (26) | (86) | (178) | (77) | (72) | (90) | (123) | (361) |
| Adjusted EBIT (NOKm) | (50) | (86) | (50) | (94) | (281) | (25) | (48) | (29) | (109) | (211) | (83) | (78) | (96) | (129) | (385) |

| Extrusion Europe | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Year 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Year 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Year 2024 |
|---------------------------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|-----------|
| Volume (kmt) | 151 | 144 | 119 | 106 | 520 | 124 | 121 | 99 | 92 | 436 | 108 | 105 | 92 | 86 | 390 |
| Operating revenues (NOKm) | 9 532 | 10 147 | 8 696 | 7 787 | 36 162 | 9 035 | 8 926 | 6 864 | 6 625 | 31 450 | 7 281 | 7 286 | 6 716 | 6 292 | 27 574 |
| Adjusted EBITDA (NOKm) | 1 035 | 1 025 | 669 | 480 | 3 209 | 867 | 819 | 327 | 305 | 2 318 | 469 | 352 | 52 | (159) | 714 |
| Adjusted EBIT (NOKm) | 782 | 767 | 415 | 231 | 2 196 | 623 | 564 | 79 | 26 | 1 291 | 205 | 80 | (271) | (441) | (428) |

| Extrusion North America | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Year 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Year 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Year 2024 |
|---------------------------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|-----------|
| Volume (kmt) | 142 | 141 | 134 | 112 | 529 | 126 | 121 | 113 | 95 | 455 | 108 | 106 | 99 | 87 | 401 |
| Operating revenues (NOKm) | 9 096 | 10 263 | 9 412 | 7 750 | 36 522 | 8 684 | 8 304 | 7 535 | 6 622 | 31 146 | 7 088 | 7 370 | 6 982 | 6 435 | 27 875 |
| Adjusted EBITDA (NOKm) | 895 | 1 042 | 476 | 330 | 2 743 | 965 | 813 | 592 | 317 | 2 686 | 582 | 571 | 559 | 303 | 2 014 |
| Adjusted EBIT (NOKm) | 618 | 743 | 196 | 25 | 1 582 | 677 | 508 | 288 | 11 | 1 484 | 324 | 305 | 252 | (84) | 797 |

Scenario assumptions



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

- Starting point – AEBITDA Q3 2024 LTM
- Cash flow calculated as AEBITDA less EBIT tax and long-term sustaining CAPEX, less lease payments and interest expenses for Hydro Group
 - Tax rates: 25% for business areas, 50% for Energy, 33% (LTM) for Hydro Group
- ARoaCE calculated as AEBIT after tax divided by average capital employed
 - Average capital employed assumed to increase with assumed CAPEX above depreciation 2025-2030
- The actual earnings, cash flows and returns will be affected by other factors not included in the scenarios, including, but not limited to:
 - Production volumes, raw material prices, downstream margin developments, premiums, inflation, currency, depreciation, taxes, investments, interest expense, competitors' cost positions, and others
- External scenario is based on CRU price and premium assumptions and S&P Global FX assumptions, with adjustments as specified in the footnotes
- EBITDA sensitivities refers to consolidated impact. From a cash perspective exposures may be smaller due to minority interests
- Full operational and commercial improvement targets included in roadmaps, while 40% of Procurement target is included, reflecting that part of target is mitigation of cost pressure and CAPEX reduction

| Assumptions used in scenarios | Q3 2024 LTM | 2025 | | | 2030 | | |
|-------------------------------|-------------|---|---------------------|---|---|---------------------|---|
| | | Forward real 2024 | Last 5 year average | CRU / S&P Global real 2024 | Forward real 2024 | Last 5 year average | CRU / S&P Global real 2024 |
| LME, USD/mt | 2,300 | 2,550 (deflated by 2.5%) | 2,260 | 2,520 (deflated by 2.5%) | 2,370 (deflated by 2.5%) | 2,260 | 2,690 (deflated by 2.5%) |
| Realized premium, USD/mt | 370 | 420 ¹⁾ | 430 | 430 ⁴⁾ (deflated by 2.5%) | 420 ¹⁾ | 430 | 570 ⁴⁾ (deflated by 2.5%) |
| PAX, USD/mt | 400 | 440 ²⁾ (deflated by 2.5%) | 340 | 390 (deflated by 2.5%) | 400 ²⁾ (deflated by 2.5%) | 340 | 360 (deflated by 2.5%) |
| Gas, USD/MMBtu | 2.34 | 3.17 (deflated by 2.5%) | 3.46 | 3.15 (deflated by 2.5%) | 2.96 (deflated by 2.5%) | 3.46 | 3.25 (deflated by 2.5%) |
| Caustic soda, USD/mt | 390 | 370 ¹⁾ | 430 | 420 (deflated by 2.5%) | 370 ¹⁾ | 430 | 420 (deflated by 2.5%) |
| Coal, USD/mt | 90 | 120 (deflated by 2.5%) | 140 | 150 (deflated by 2.5%) | 120 ³⁾ (deflated by 2.5%) | 140 | 130 (deflated by 2.5%) |
| Pitch, EUR/mt | 900 | 850 ¹⁾ | 870 | 970 ⁵⁾ (deflated by 2.5%) | 850 ¹⁾ | 870 | 1,040 ⁵⁾ (deflated by 2.5%) |
| Pet coke, USD/mt | 400 | 330 ¹⁾ | 450 | 490 ⁵⁾ (deflated by 2.5%) | 330 ¹⁾ | 450 | 530 ⁵⁾ (deflated by 2.5%) |
| NO2, NOK/MWh | 630 | 580 ⁶⁾ | 900 | 580 ⁷⁾ | 640 ⁶⁾ | 900 | 640 ⁷⁾ |
| Nordic system, NOK/MWh | 500 | 450 (deflated by 2.5%) | 650 | 450 ⁷⁾ (deflated by 2.5%) | 520 (deflated by 2.5%) | 650 | 520 ⁷⁾ (deflated by 2.5%) |
| USDNOK | 10.72 | 11.00 | 9.69 | 10.32 ⁸⁾ | 10.91 | 9.69 | 8.58 ⁸⁾ |
| EURNOK | 11.60 | 12.06 | 10.73 | 11.43 ⁸⁾ | 12.87 | 10.73 | 10.10 ⁸⁾ |
| BRLNOK | 2.08 | 1.91 | 1.90 | 1.92 ⁸⁾ | 1.91 | 1.90 | 1.56 ⁸⁾ |

1) Spot price 2) 17% of LME forward price deflated by 2.5%. 3) 2026 nominal forward price deflated by 2.5% 4) Realized premium based on CRU standard ingot premium 5) Historic average % of LME, using CRU LME price deflated by 2.5% 6) Based on Nordic system forward price and constant NO2-Nordic system area price difference 7) Based on price from forward case 8) Based on S&P Global
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Next event

Q1 2025

April 29, 2025

For more information see
www.hydro.com/ir

Investor Relations in Hydro



Martine Rambøl Hagen

Head of Investor Relations

t: +47 91708918

e: martine.rambol.hagen@hydro.com



Elitsa Blessi

Investor Relations Officer

t: +47 91775472

e: elitsa.blessi@hydro.com



Mathias Gautier

Investor Relations Officer

t: +47 94861597

e: mathias.gautier@hydro.com



Kirsten Margrethe Hovi

ESG Advisor

t: +47 90524874

e: kirsten.m.hovi@hydro.com



Camilla Gihle

Management Assistant

t: +47 92637820

e: camilla.gihle@hydro.com



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