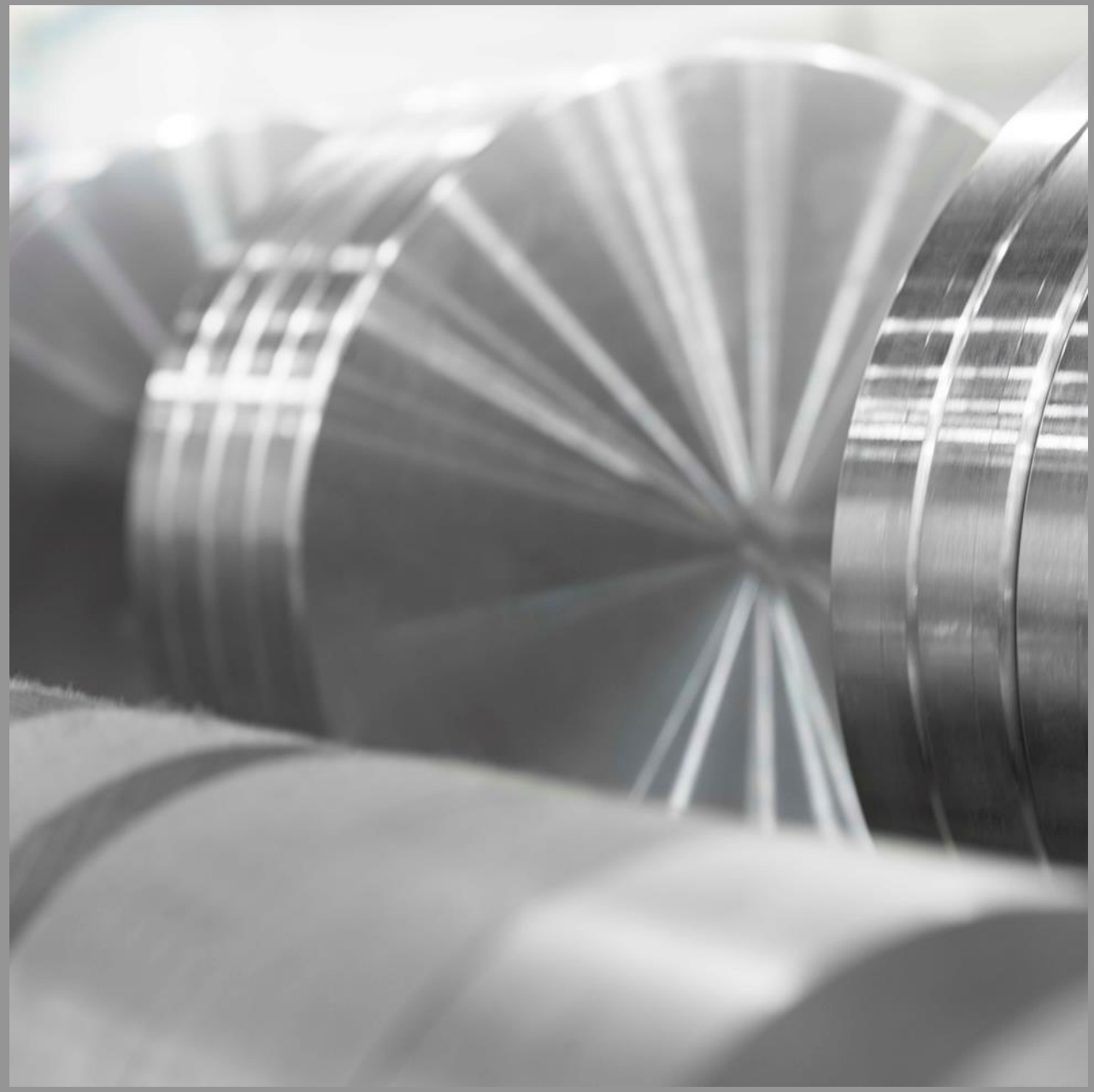
Hydro

First quarter 2023
Investor presentation



April 28, 2023

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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.

Robust results, executing on strategy

Hilde Merete Aasheim
Chief Executive Officer

April 28, 2023

Q1 2023 | Adjusted EBITDA NOK 7.53 billion

Free cash flow NOK (1.0) billion

Adj. RoaCE 18.0 %

- Robust results despite volatile markets and weaker demand
- Balanced aluminum markets and falling raw material prices supporting margins
- Capturing greener demand growth
- Strategic growth in Recycling and Extrusions
- Sale of 30% of Alunorte, and 45% of MRN to Glencore

Hydro and Glencore to become partners to further develop Alunorte

- Hydro has signed an agreement with Glencore to divest
  - 30% of Alunorte and 5% ownership in MRN
  - Glencore acquires an additional 40% of MRN, currently owned by Vale. This 40% stake will be acquired by Hydro from Vale and immediately sold to Glencore on a back-to-back basis.
  - The transactions will have an enterprise value of USD 1.15 billion (including ARO). Net debt at Alunorte as of 31 March 2023 was USD 375 million
- The sale is an important step to deliver on Hydro's 2025 strategy
  - Proceeds used for strategic growth investments in line with Hydro's 2025 strategy and shareholder distribution
  - Alunorte is a core strategic asset, however equity alumina production will be more balanced
  - Continue to reduce emissions from Alunorte through fuel switch project and electrification of coal boilers, targeting first decile position on global carbon curve by 2025
  - Strong commitment to continue development of social projects to improve the lives and livelihoods in nearby communities

- Location: **Barcarena, state of Pará, Brazil**
- Annual capacity: **6.3 mt/year**
- Employees: **7 900**[1)]
- Pre transaction ownership: **92%**
- Post transaction ownership: **62%**

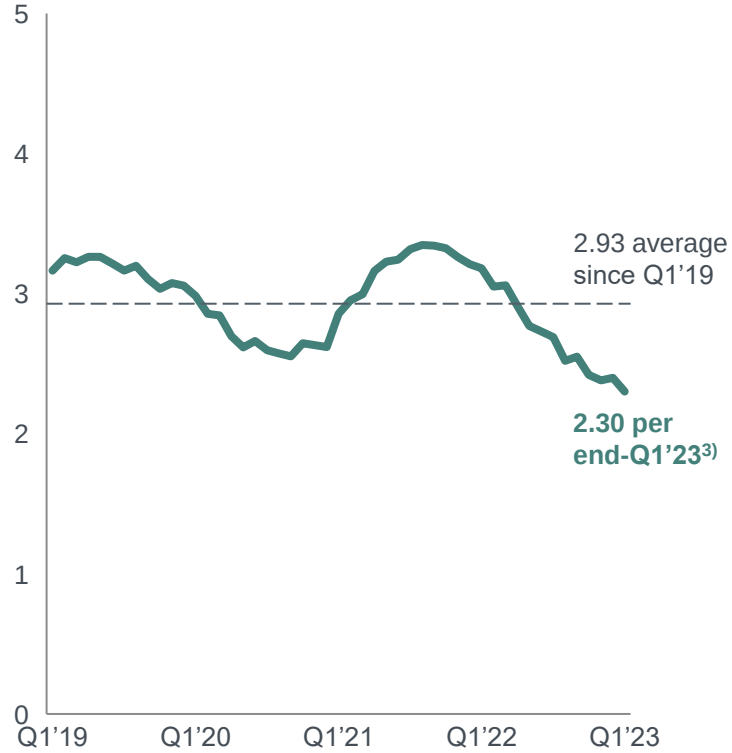
- Location: **Oriximiná-PA, Brazil**
- Annual capacity: **12.5mt /year**
- Employees: **5 200**[1)]
- Pre transaction ownership: **5%**
- Post transaction ownership: **0%**

1) Includes contractors

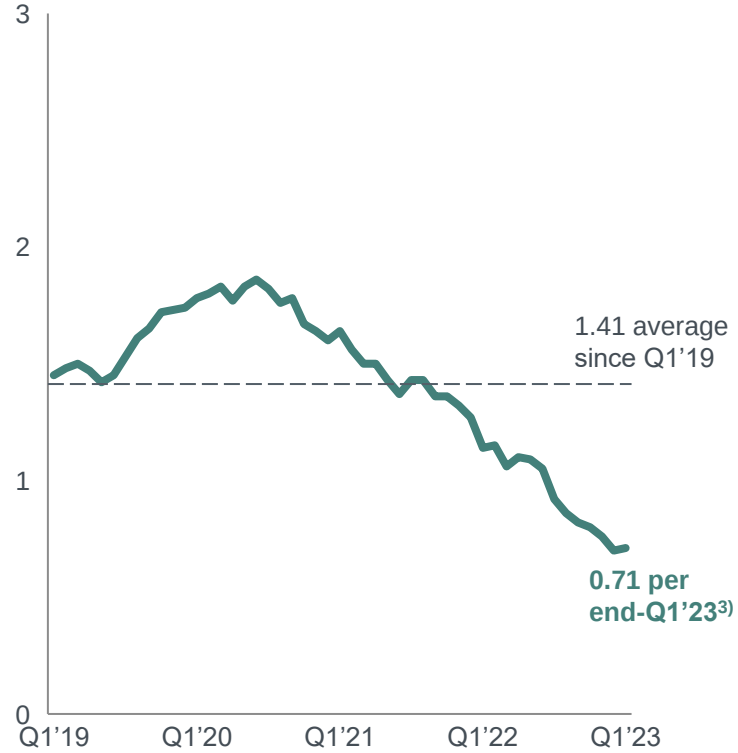
Safety a key priority

TRI and HRI continue positive development

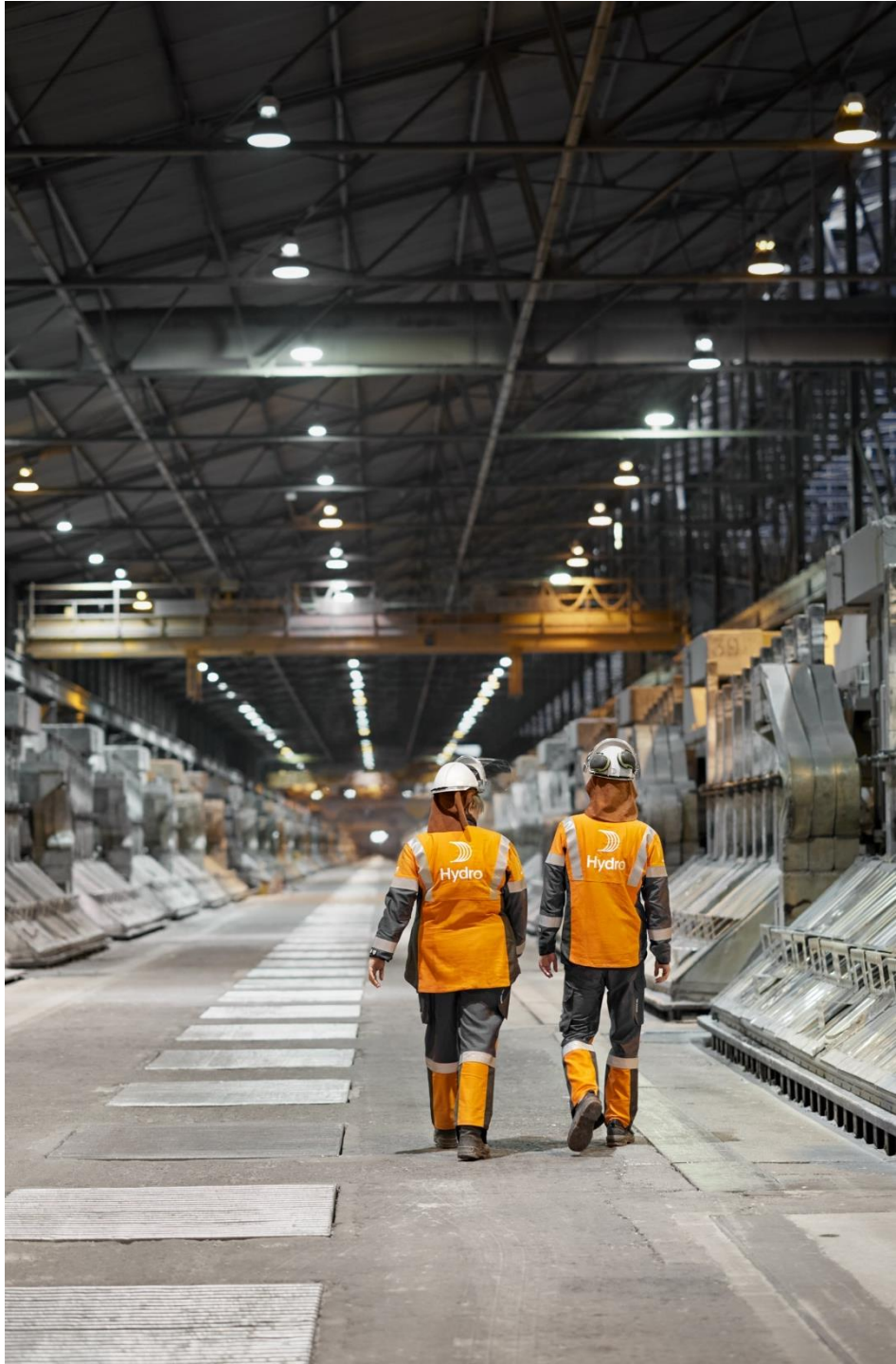
TRI[1] per million hours worked
12 months rolling average



HRI[2] per million hours worked
12 months rolling average



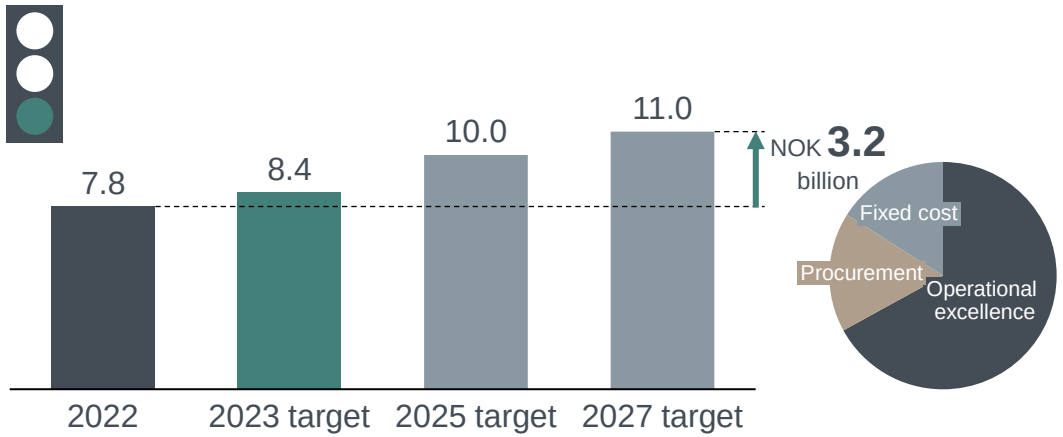
1) Total Recordable Injuries includes own employees and contractors
2) High Risk Incidents included own employees and contractors
3) Average over period



Improvement program on track, Alunorte fuel switch delay stretches program

Improvement program

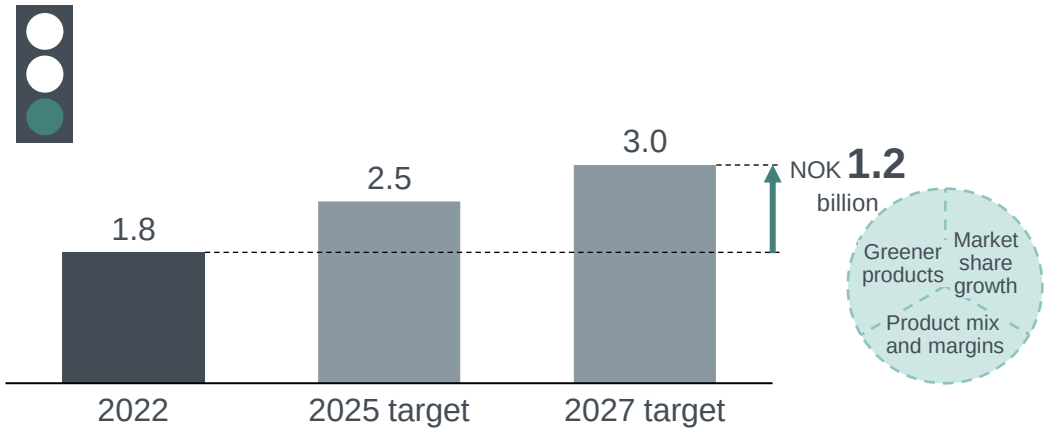
NOK billions



- 2023 target still within reach, but downside risk from fuel switch delay and energy mix in Alunorte
- Other initiatives delivering according to plan

Commercial initiatives

NOK billions

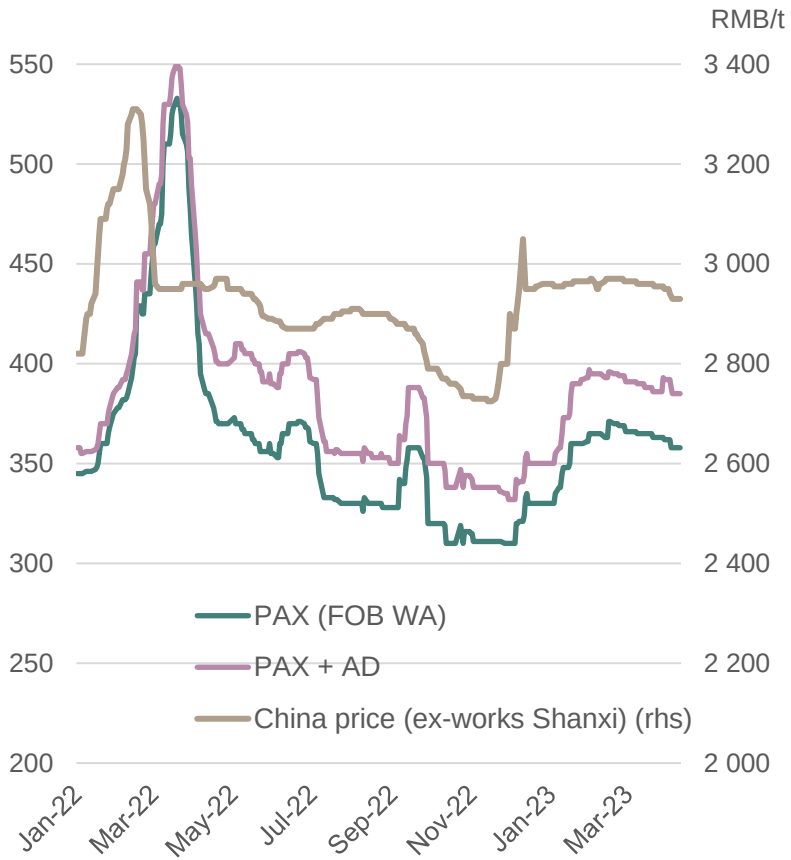


- On track to reach 2023 target
- B&A ahead of target on higher realized prices compared to market benchmark

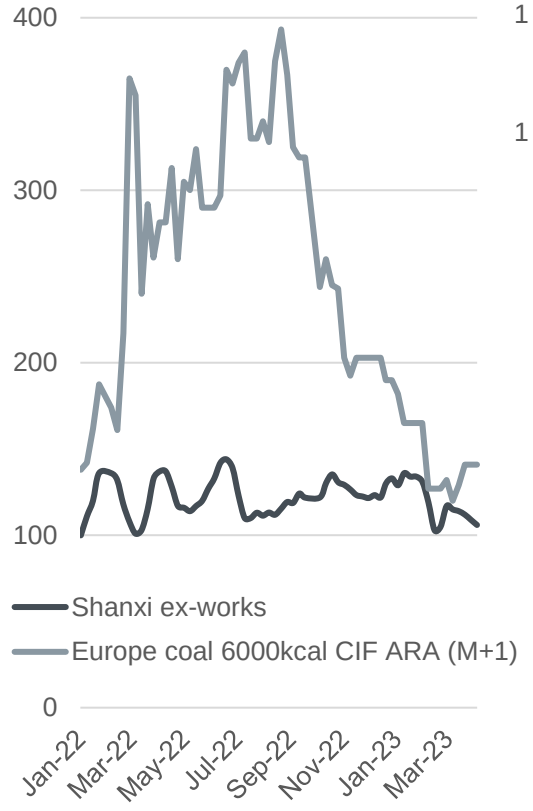
Stable alumina prices on industry disruptions

Falling raw material costs; the gap to Chinese cost levels is closing

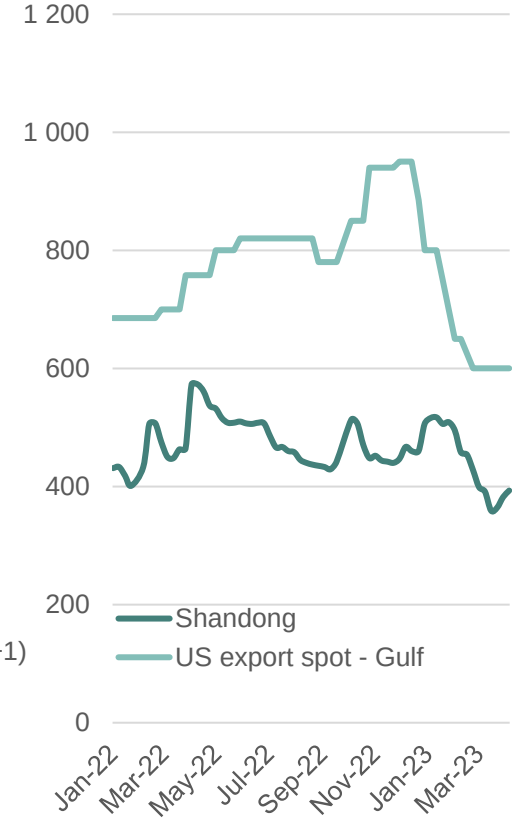
Platts alumina index (USD/t)



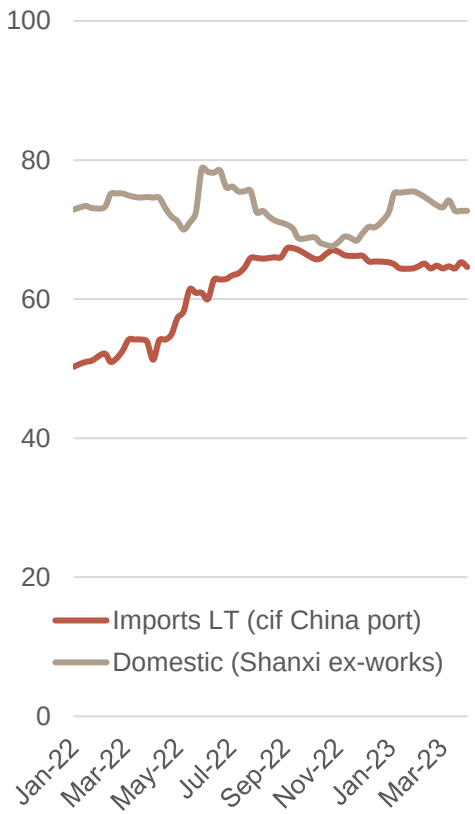
Coal prices (USD/t)



Caustic Soda (USD/t)



Bauxite prices (USD/t)

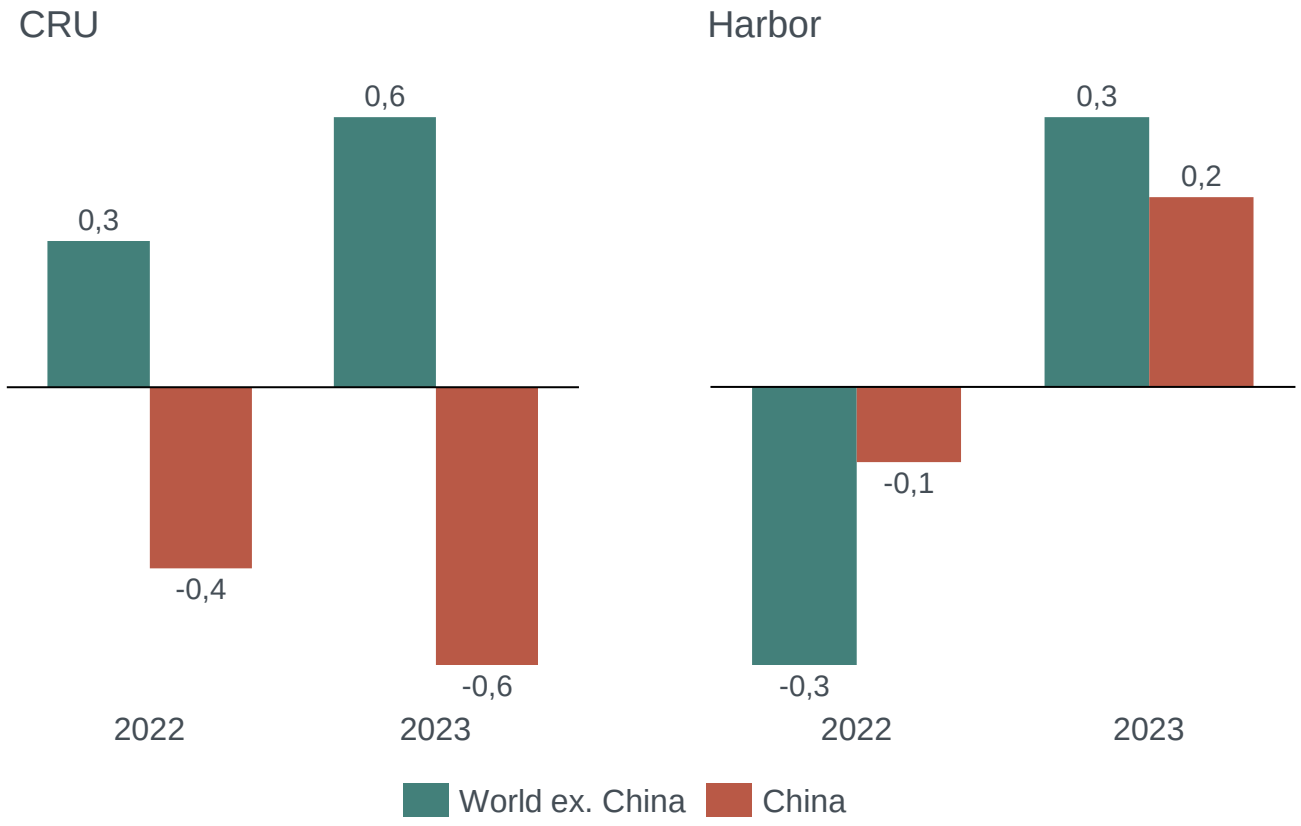


Source: Platts, Bloomberg, CM

Largely balanced aluminium market

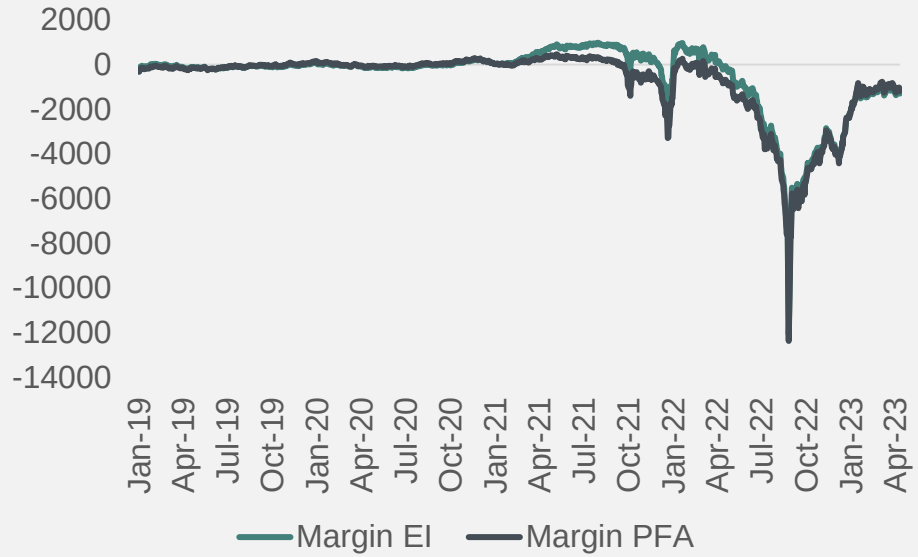
Supply disruptions in and outside China, risk of further curtailments

Estimated global balance (Mt)

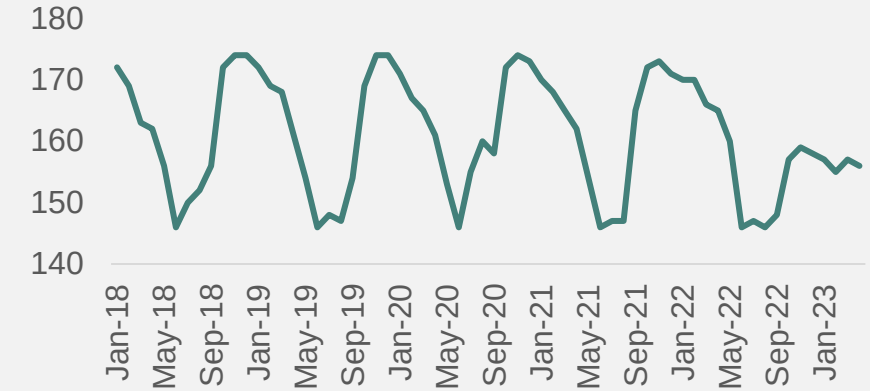


*Smelter based on Germany 1Y power and spot alumina
Source: CRU, HARBOR, Bloomberg, MacroMicro, Hydro analysis

European smelter margin* per VAP (USD/t)



Three Gorges Dam Water level (m)



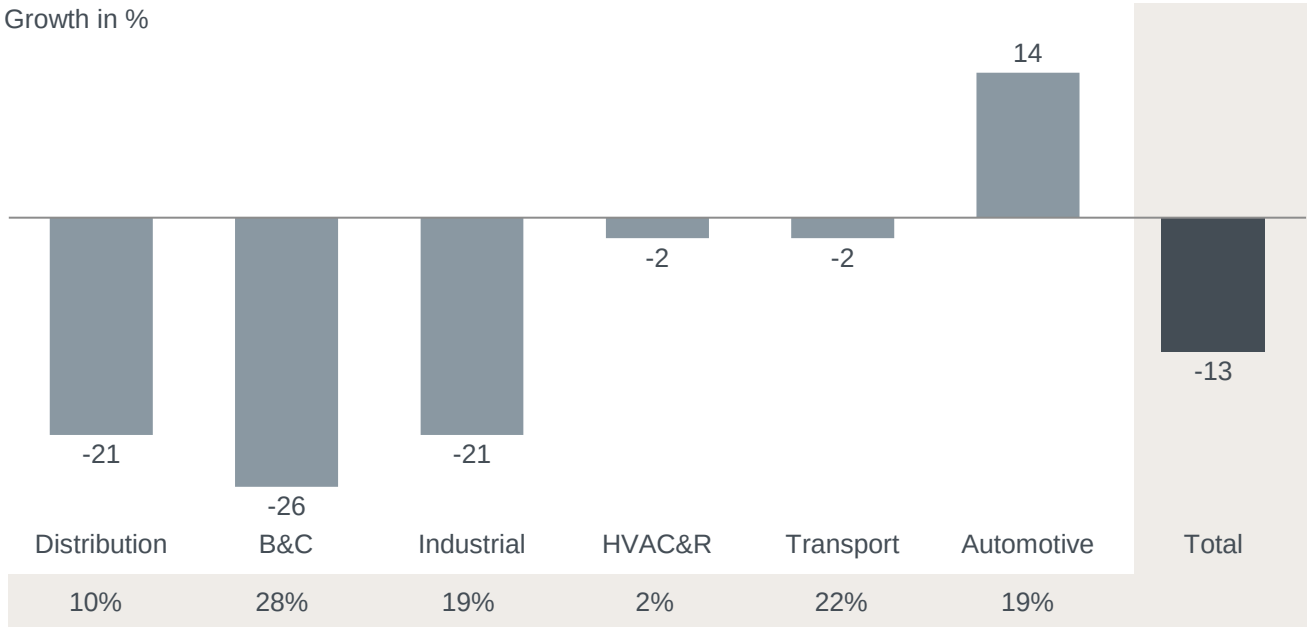
Automotive volumes improving in Extrusions, weaker markets in B&C and industrial

Extrusion sales volumes

Q1 2023 vs Q1 2022

Hydro Extrusions segment sales volume

Growth in %



Share of Q1 2023 Hydro Extrusions sales

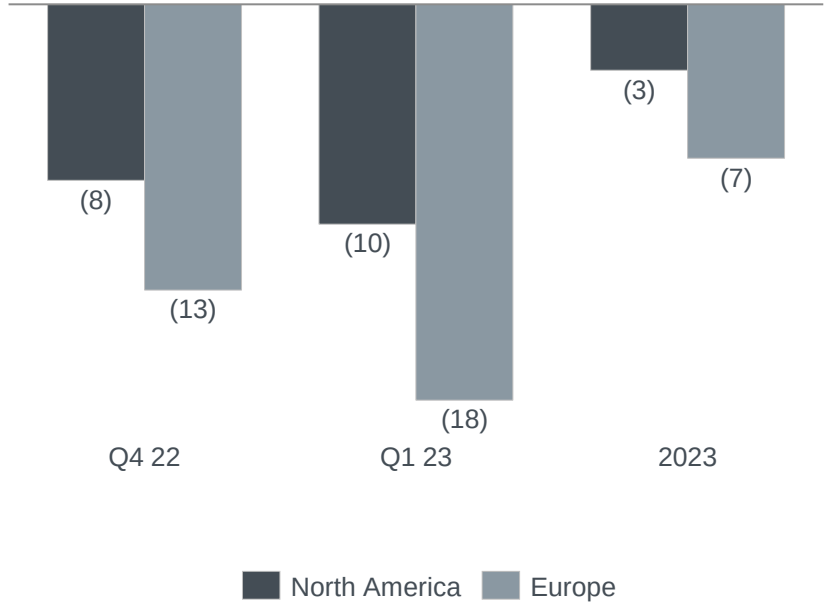
Source. CRU

External market forecasts

Year over Year

Extrusion market growth per quarter

Growth in %

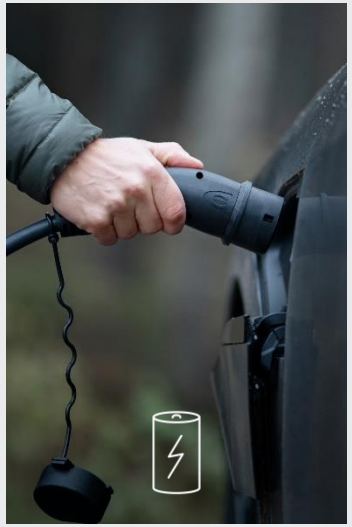


Executing in line with Hydro's strategic direction towards 2025

1 Strengthen position in low-carbon aluminium



2 Diversify and grow in new energy

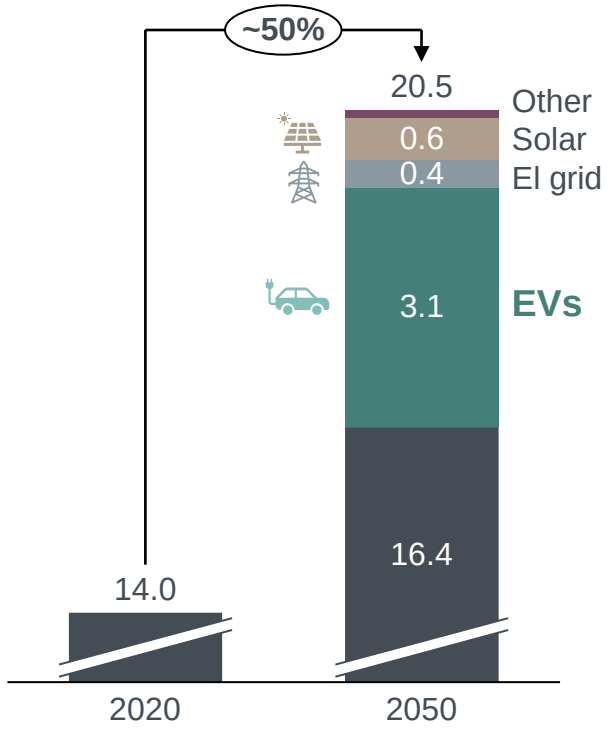
Lifting profitability, driving sustainability

Green transition drives aluminium demand

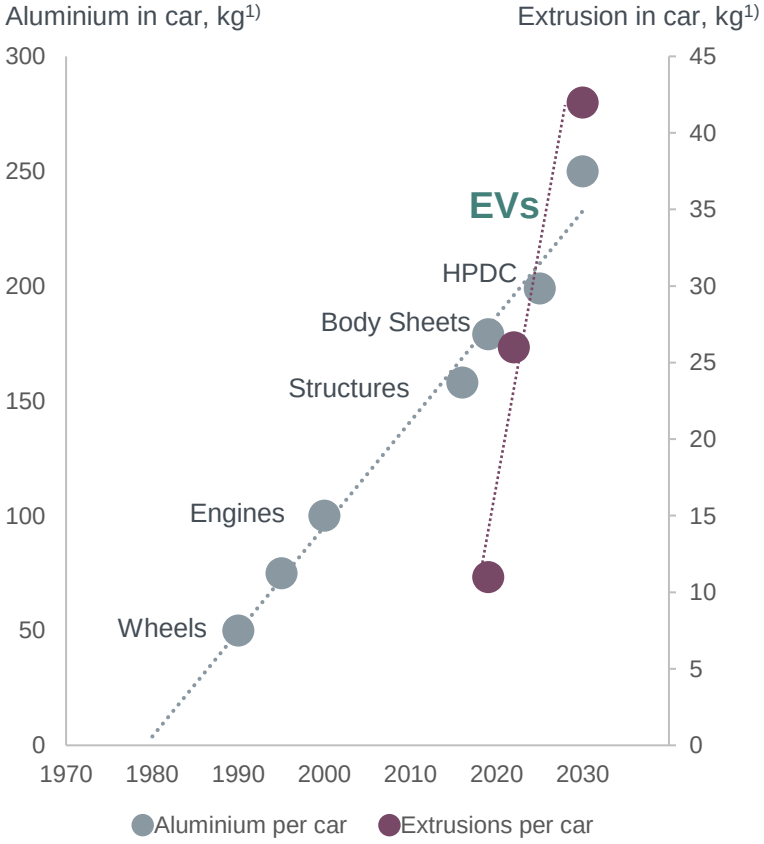
Customers accelerating demand for greener aluminium

~5 million tonnes from green transition until 2050

Aluminium demand Europe, NOK million tonnes



Aluminium in cars increasing to 2030 – Extrusion in cars accelerating



Customers are demanding greener aluminium

Examples: Scope 3 reduction targets and aluminum commitments

PORSCHE	**CO2e neutral** balance sheet
Mercedes-Benz	**CO2e neutral** (2039)
VOLVO	**25%** per vehicle (2025) / **10% primary <3 t/t**
BMW	**22%** per vehicle
RENAULT	**30%** per vehicle
VELUX	**50%** for abs. emissions / **Max 2 kg carbon/kg**
BOUYGUES CONSTRUCTION	**30%** for abs. emissions
VINCI CONSTRUCTION	**20%** for abs. emissions
PEPSICO	**10% primary <3 t/t**
Ball	**10% primary <3 t/t**
Vestas	**45%** per MWh generated
lightsource bp	**52%** per MW constructed
	CO2e neutral value chain / **10% primary <3 t/t**

Source: Eurometaux, Ducker
1) Based on Europe

Pull for low-carbon aluminium

Letter of Intent signed with Porsche

- Porsche and Hydro sign Letter of Intent (LoI) for supply of recycled and primary, low-carbon aluminium to reduce the carbon footprint of Porsche’s vehicle fleet
- Porsche also signs a memorandum of understanding (MoU) with Hydro’s battery business unit
- The collaboration with Porsche is enabled by Hydro’s integrated value-chain with contributions from Aluminium Metal, Hydro Extrusions and the Batteries business unit in Hydro Energy

Hydro has partnered with several automotive brands

Mercedes-Benz

PORSCHE

Preparing for first CO2 capture and HalZero testing at scale

Timeline

2022	Q1 2023	2025	2030	2035
Concept prioritization	Status	Proven concepts and **first volumes**	Tested market and **industrial scale pilot volumes**	Realized market value

- ✓ Successful first tests with Verdox
- ✓ Test facility at Sunndal commissioned, first CO_2 capture by 2023
- ✓ Evaluating DAC installation to catalyze OGC development

CCS-ready cells	Testing	Industrial scale pilot	Industrial scale capacity	
Carbon capture	Studies	Testing	Industrial scale pilot	Full industrial capacity
HalZero process	Studies	Testing	Industrial scale pilot	Full industrial capacity

- ✓ Enova funding for Stage 2 Test Facility in Porsgrunn approved – preparing for construction
- ✓ In dialogue with potential partners
- ✓ Preparing for Stage 3 Test Facility

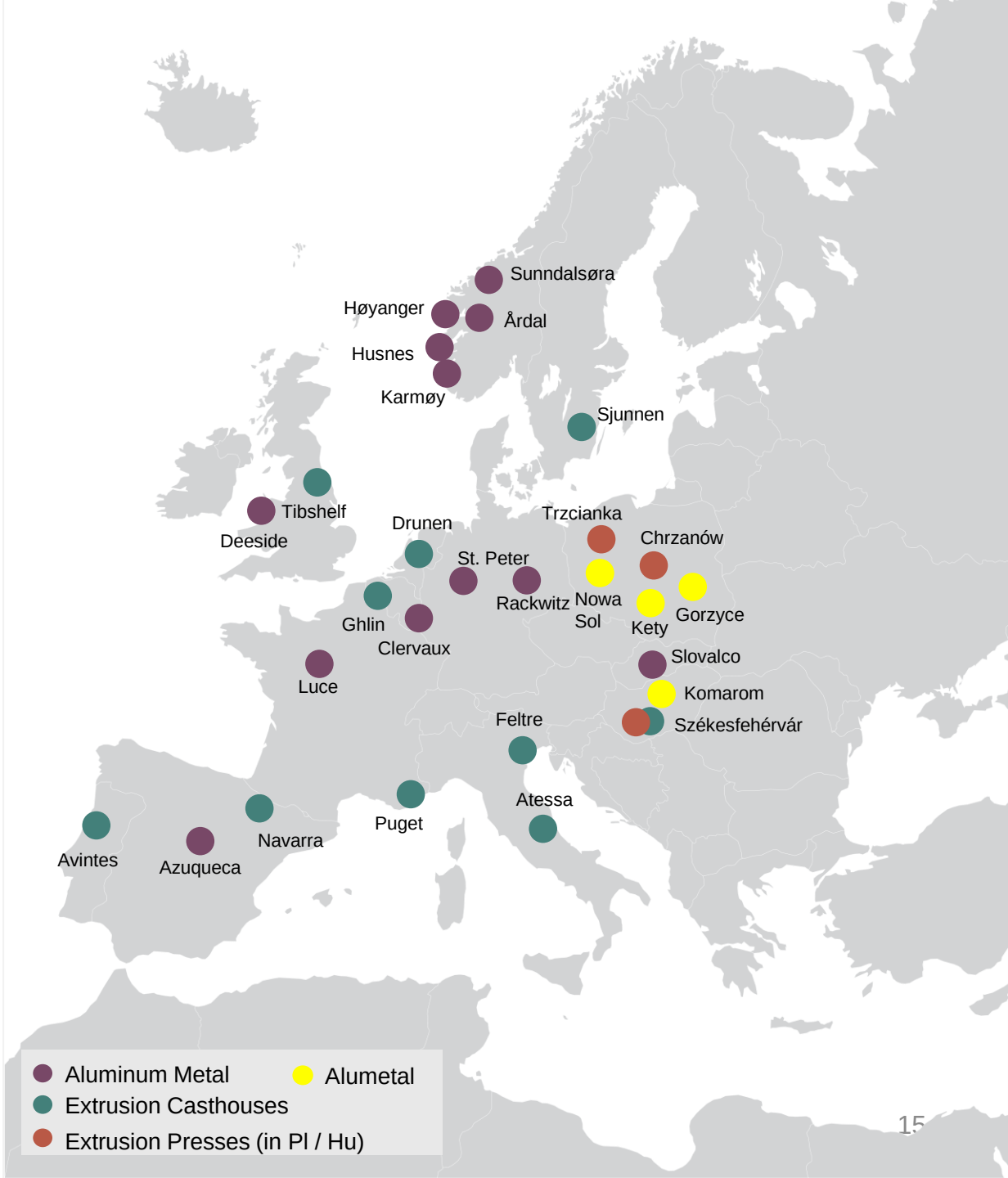
Relaunch tender offer Alumetal

Strong strategic fit towards delivering on Hydro's recycling strategy

- Second largest producer of aluminium secondary foundry alloys in Europe
- Production capacity of 275,000 tonnes per year with three plants in Poland and one in Hungary, and 640 employees
- The company sells its products primarily within Europe and to the automotive sector, which represents 90% of customer base
- Alumetal is also experienced in sorting of post-consumer scrap and recently commenced operations on a new, state-of-the art sorting line

A tender offer for 100% of the shares of Alumetal S.A. for 78.69 PLN per share in cash

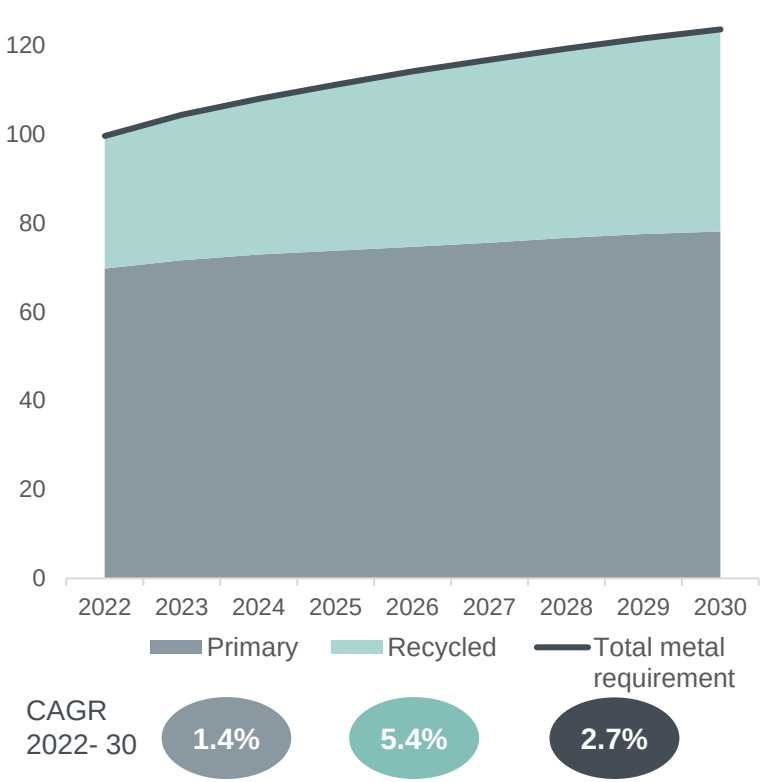
- Equity value: 1 230 PLN million (app. EUR 267 million)
- Enterprise Value: 1 617 PLN million (app. EUR 351 million)
- Commitment for 39% of shares outstanding
- The subscription period will take place in June 2023



Ambitious recycling strategy delivering on future consumption growth

Global aluminium consumption

In million tonnes

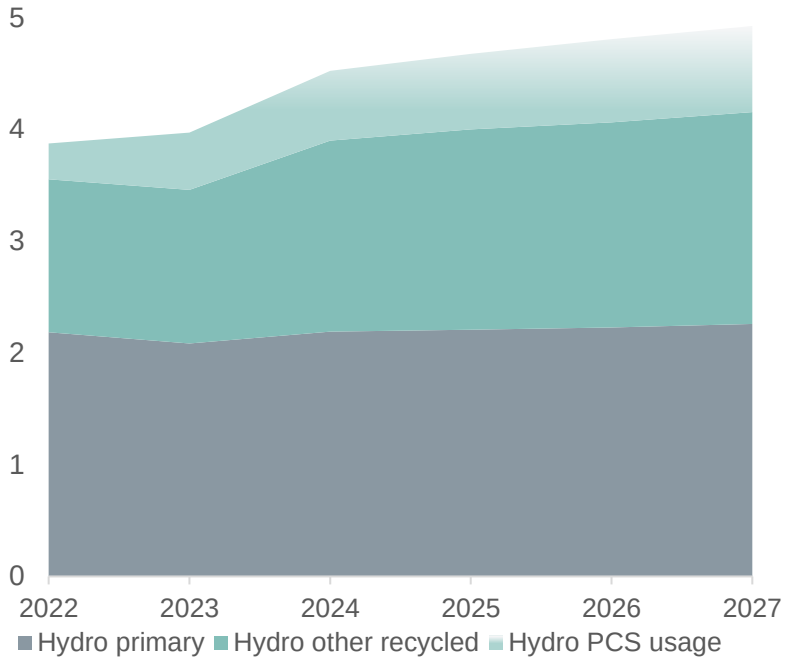


CAGR 2022- 30

1.4% | 5.4% | 2.7%

Hydro aluminium production

In million tonnes[1)]



Ambition to add ~**1 million tonnes** recycled capacity until 2027, whereof **40-50% from PCS**

Source: CRU, Hydro analysis

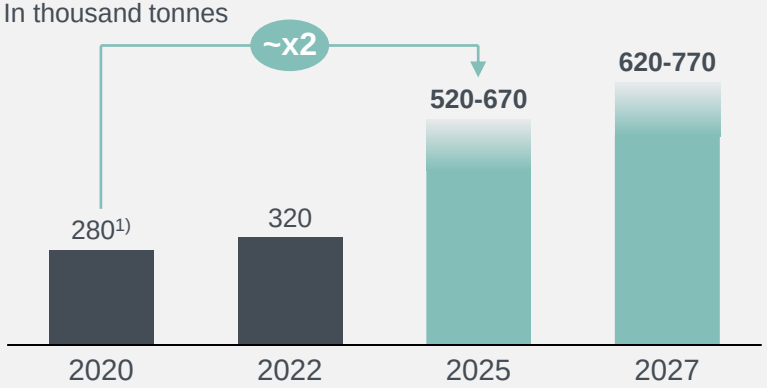
1) Including Alumetal and PCS 770 000 tonnes in 2027, i.e. high-range of PCS ambtion

Recycling 2025 and 2027 targets

All approved project pipeline

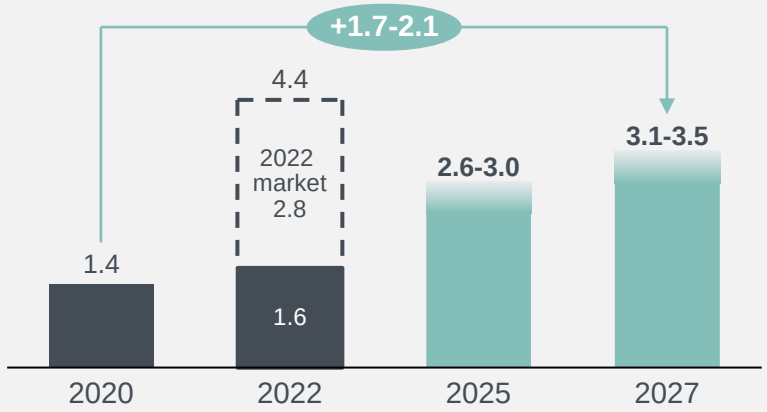
PCS usage and ambition

In thousand tonnes



EBITDA

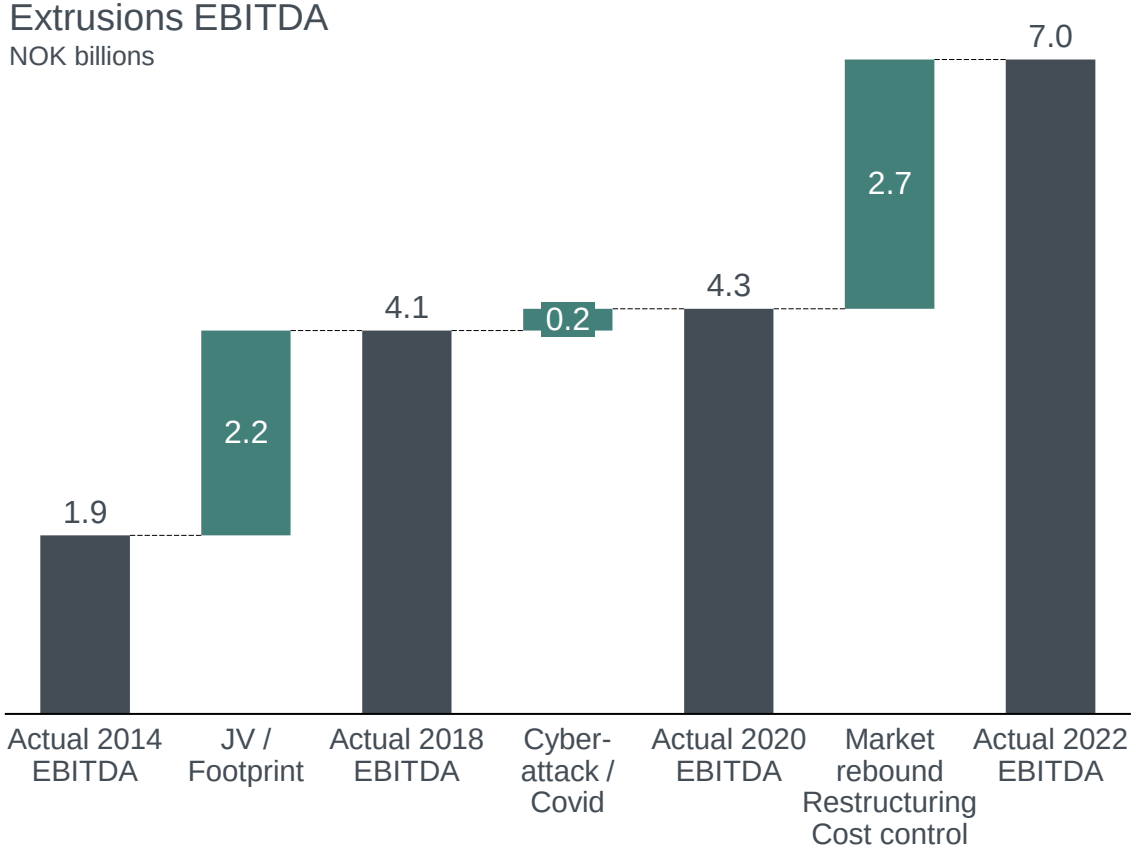
In NOK billions



Delivering robust Extrusions margins in weaker markets, and on track for NOK 8 billion AEBITDA target

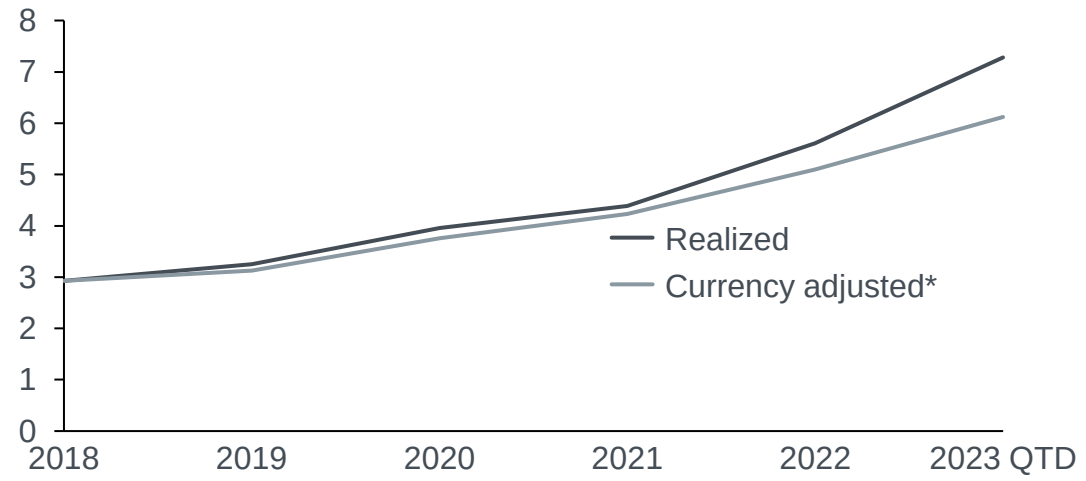
Portfolio optimization, pricing, productivity and recycling driving margins

Extrusions EBITDA
NOK billions



1,399	Volumes sold (million tonnes)	1,250

AEBITIDA margin
NOK per kg



Several initiatives for further improvement:

- **Efficiency and cost saving programs** including procurement, automation and technology development
- **Commercial activities** leveraging position to grow in selected segments and improve product mix through value added activities and customer partnerships
- Realization of **sustainability agenda**, including Circal and Eco design

*FX currency based on 2018

Progressing with new energy growth

REIN Hydro

- Progressing on construction of Stor-Skälsjön, Mendubim, Feijao and Boa Sorte
- Ongoing capital raise

HAVRAND Hydro

- Maturing world's first pilot for green hydrogen in aluminium at Høyanger, Norway

Batteries

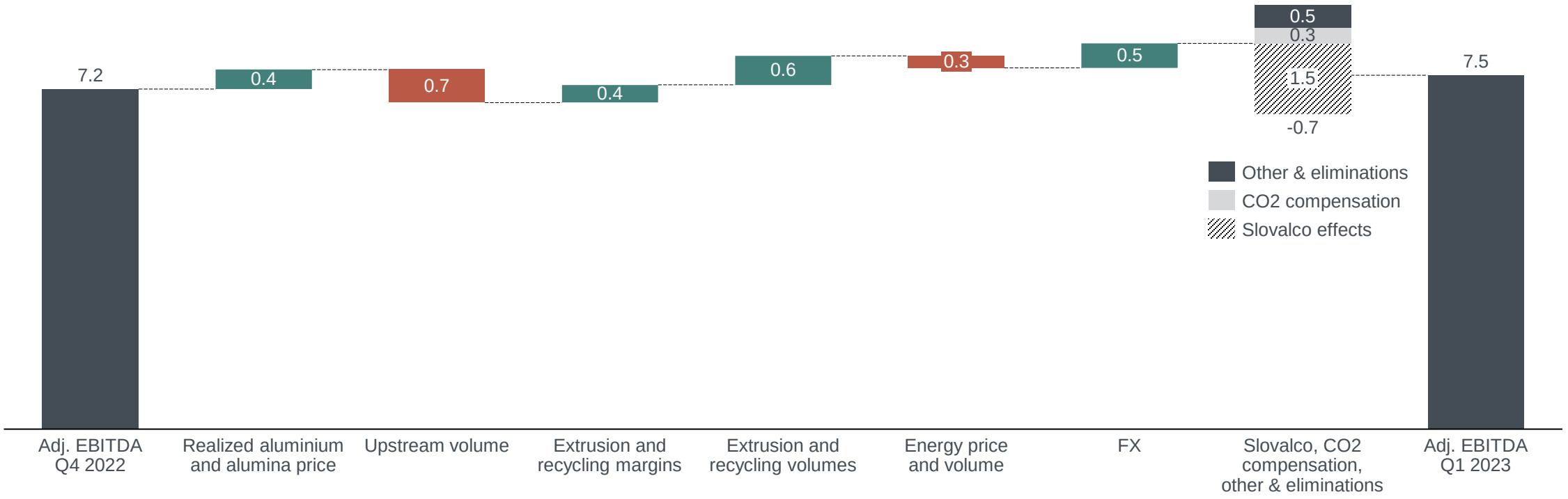
- Vianode fast-track plant under construction
- Hydrovolt further increasing volumes
- Strengthened position in sustainable battery materials through Lithium de France and E-magy transactions
- MoU with Porsche to build value chain for battery materials and recycling

Financial update

Pål Kildemo,
Executive Vice President and CFO

Adj. EBITDA up on Extrusion results and higher prices, partly offset by upstream volumes and lower power sales

Q1-2023 vs Q4-2022



Key financials

NOK million	Q1 2023	Q1 2022	Q4 2022	Year 2022
Revenue	48 534	46 616	44 075	207 929
Reported EBITDA	**6 393**	**8 217**	**3 930**	**39 536**
Adjusting items to EBITDA	1 132	2 948	3 254	128
Adjusted EBITDA	**7 525**	**11 165**	**7 184**	**39 664**
Reported EBIT	4 233	6 222	1 405	30 715
Adjusted EBIT	**5 364**	**9 170**	**4 946**	**31 179**
Financial income (expense)	(2 212)	2 193	271	1 649
Reported Income (loss) before tax	**2 021**	**8 416**	**1 676**	**32 365**
Income taxes	(877)	(2 005)	(1 519)	(7 984)
Reported Net income (loss) from continuing operations	**1 144**	**6 411**	**158**	**24 381**
Adjusted net income (loss) from continuing operations	3 326	6 785	2 371	23 145
Earnings per share from continuing operations	0.62	2.80	0.12	11.76
Adjusted earnings per share from continuing operations	1.70	3.17	0.99	10.70
Income (loss) from discontinued operations [1)]	-	-	36	36

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

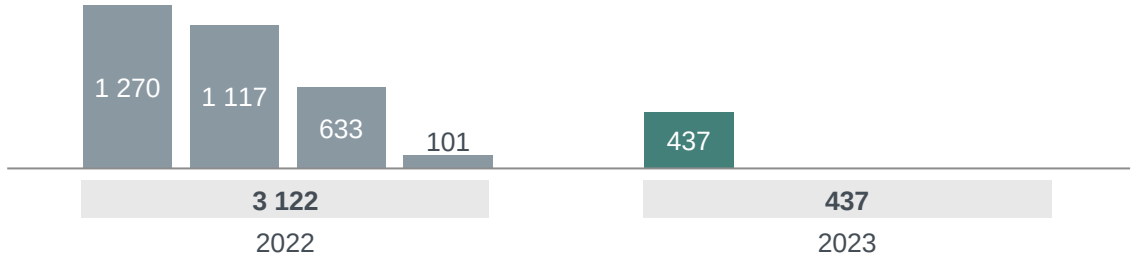
Hydro Bauxite & Alumina

Results down on higher caustic costs and lower alumina prices

Key figures	Q1 2023	Q1 2022	Q4 2022
Alumina production, kmt	1 550	1 519	1 559
Total alumina sales, kmt	2 171	2 251	2 220
Realized alumina price, USD/mt	367	391	342
Implied alumina cost, USD/mt[1)]	347	327	337
Bauxite production, kmt	2 648	2 638	2 824
Adjusted EBITDA, NOK million	437	1 270	101
Adjusted EBIT, NOK million	(221)	718	(586)
Adjusted RoaCE, % LTM[2)]	-0.8%	11.8%	1.8%

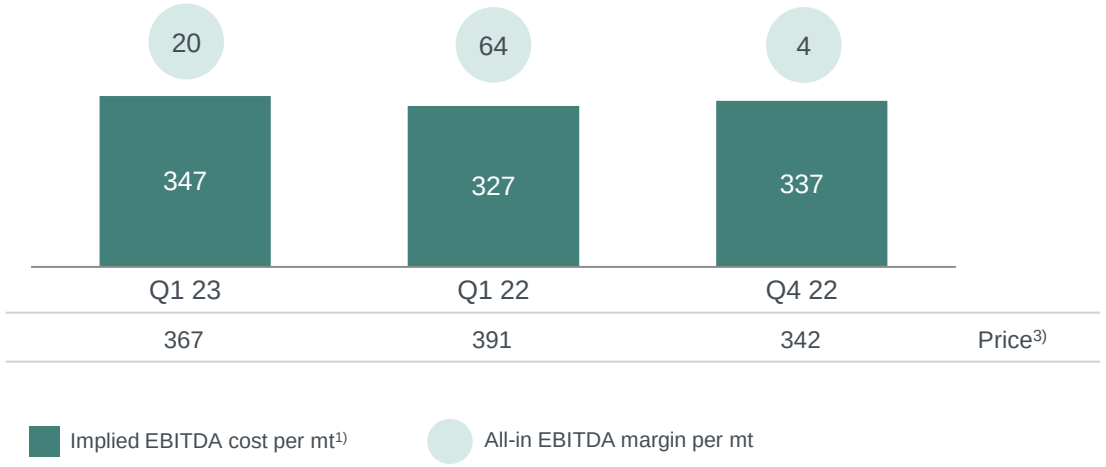
Adjusted EBITDA

NOK million



Implied alumina cost and margin

USD/mt[1)]



Results Q1 23 vs Q1 22

- Higher caustic cost
- Lower alumina prices
- Lower port expenses

Outlook Q2 23 vs Q1 23

- Alunorte production around nameplate capacity
- Lower caustic and energy costs
- Higher fixed cost

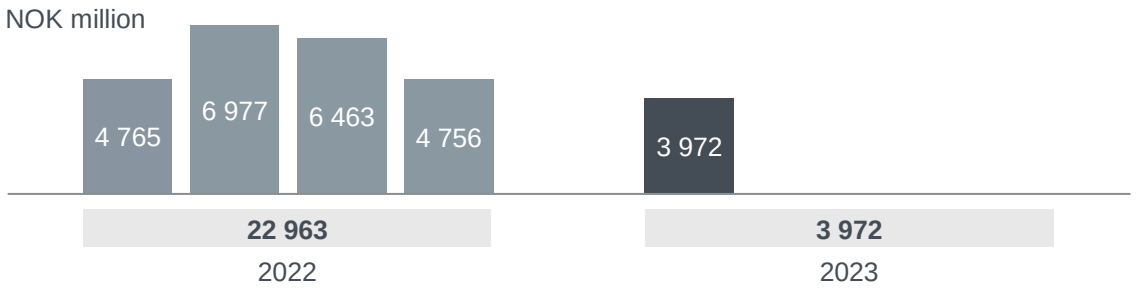
1) Realized alumina price minus Adjusted EBITDA for B&A, per mt alumina sales
2) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters
3) Realized alumina price

Hydro Aluminium Metal

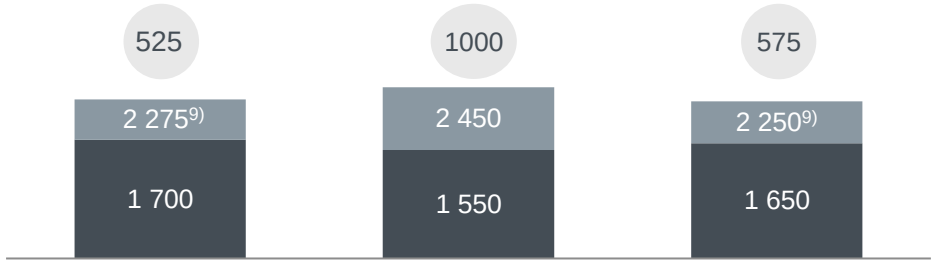
Results down on lower all-in metal prices and higher carbon cost, partly offset by currency, power sales and indirect CO_2 compensation

Key figures	Q1 2023	Q1 2022	Q4 2022
Primary aluminium production, kmt	499	540	522
Total sales, kmt	559	600	542
Realized LME price, USD/mt[1)]	2 291	2 662	2 246
Realized LME price, NOK/mt[1)]	23 566	23 542	22 813
Realized premium, USD/mt	503	786	577
Implied all-in primary cost, USD/mt [2)]	2 275	2 450	2 250
Adjusted EBITDA, NOK million	3 972	4 765	4 756
Adjusted EBITDA including Qatalum 50% pro rata (NOK million)	4 445	5 261	5 256
Adjusted EBIT, NOK million	3 328	4 183	4 097
Adjusted RoaCE, % LTM[3)]	32.1%	34.7%	35.4%

Adjusted EBITDA



All-in implied primary cost and margin



Q1 23	Q1 22	Q4 22	
2 794	3 448	2 823	All-in[6)]
2 291	2 662	2 246	LME
70%	75%	67%	% value add products[7)]

Implied all-in primary cost, per mt [2)] | Implied LME cost, per mt [5)] | All-in EBITDA margin per mt

Results Q1 23 vs Q1 22

- Lower all-in-metal prices and volumes
- Higher carbon cost
- Positive currency effects
- Higher power sales and indirect CO_2 compensation

Outlook Q2 23 vs Q1 23

- ~69% of primary production for Q2 2023 priced at USD 2 287 per mt [8)]
- ~53% of premiums affecting Q2 2023 booked at USD ~513 per mt [8)]
  - Q2 realized premium expected in the range of USD 425-475 per ton
- Higher sales volumes
- Lower raw material costs
- Lower result on power sales

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
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 31.12.2022
9) Excluding power sales Slovalco and Norwegian smelters

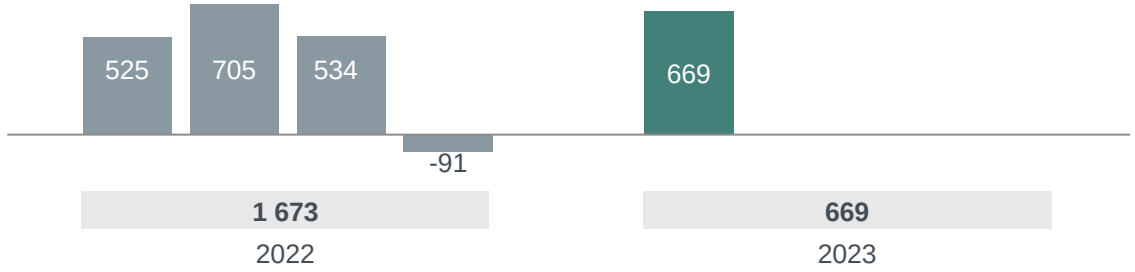
Metal Markets

Higher results from sourcing and trading activities, positive currency and inventory effects, partly offset by lower recycling results

Key figures	Q1 2023	Q1 2022	Q4 2022
Recycling production, kmt	132	151	115
Metal products sales, kmt [1)]	674	731	614
Adjusted EBITDA Recycling (NOK million)	284	544	342
Adjusted EBITDA Commercial (NOK million)	385	(19)	(434)
Adjusted EBITDA Metal Markets (NOK million)	669	525	(91)
Adjusted EBITDA excl. currency and inventory valuation effects	592	630	160
Adjusted EBIT (NOK million)	628	487	(134)
Adjusted RoaCE, % LTM[2)]	26.9 %	36.0 %	31.0%

Adjusted EBITDA

NOK million



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

Results Q1 23 vs Q1 22

- Higher results from sourcing and trading
- Positive currency and inventory valuation effects
- Lower recycling results

Outlook Q2 23 vs Q1 23

- Volatile trading and currency effects
- Lower recycling margins
- Higher recycling volumes

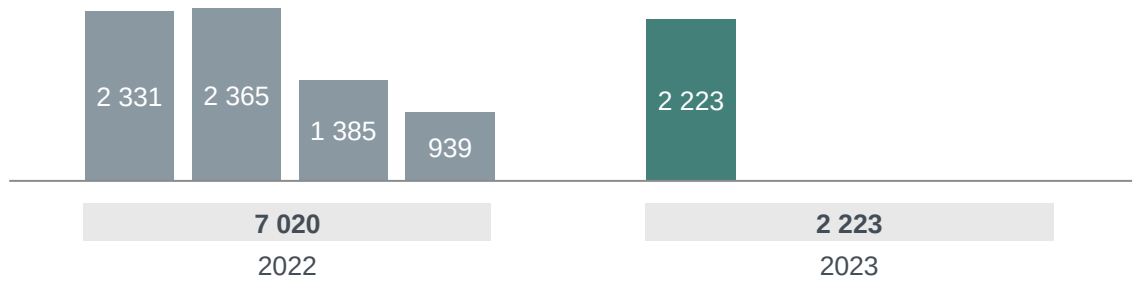
Hydro Extrusions

Results slightly down on lower volume and results in recyclers, partly offset by higher sales margins and positive currency and metal effects

Key figures	Q1 2023	Q1 2022	Q4 2022
External sales volumes, kmt	301	347	265
Adjusted EBITDA, NOK million	2 223	2 331	939
Adjusted EBIT, NOK million	1 485	1 587	168
Adjusted RoaCE, % LTM[1)]	10.6 %	11.3 %	11.4%

Adjusted EBITDA

NOK million



Results Q1 23 vs Q1 22

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

Outlook Q2 23

- Continued strong margins
- Market uncertainty, and soft extrusions markets
- Lower recycling margins
- Negtive metal effects

1) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters

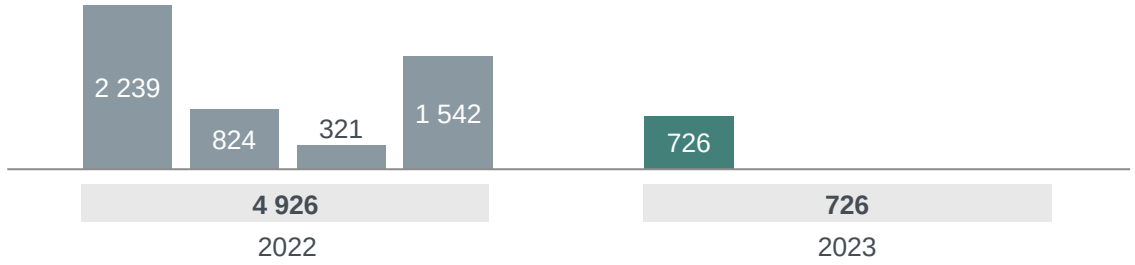
Hydro Energy

Results down on internal contract, lower price area gains, power prices and production

Key figures	Q1 2023	Q1 2022	Q4 2022
Power production, GWh	2 610	2 730	2 002
Net spot sales, GWh [3]	817	986	511
Southwest Norway spot price (NO2), NOK/MWh	1 182	1 504	1 719
Adjusted EBITDA, NOK million	726	2 239	1 542
Adjusted EBIT, NOK million	677	2 192	1 493
Adjusted RoaCE, % LTM[1),2)]	19.7 %	35.0 %	29.5%

Adjusted EBITDA

NOK million



1) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less tax/ Average capital employed last 4 quarters
2) 80% tax rate applied for 2019 and 2020, 40% tax rate applied in 2021 and 2022
3) Volume affected by disrupted delivery of volume from a long-term power purchase agreement in the northern part of the Nord Pool area. The non-delivered volume were 0.3 TWh in the quarter

Results Q1 23 vs Q1 22

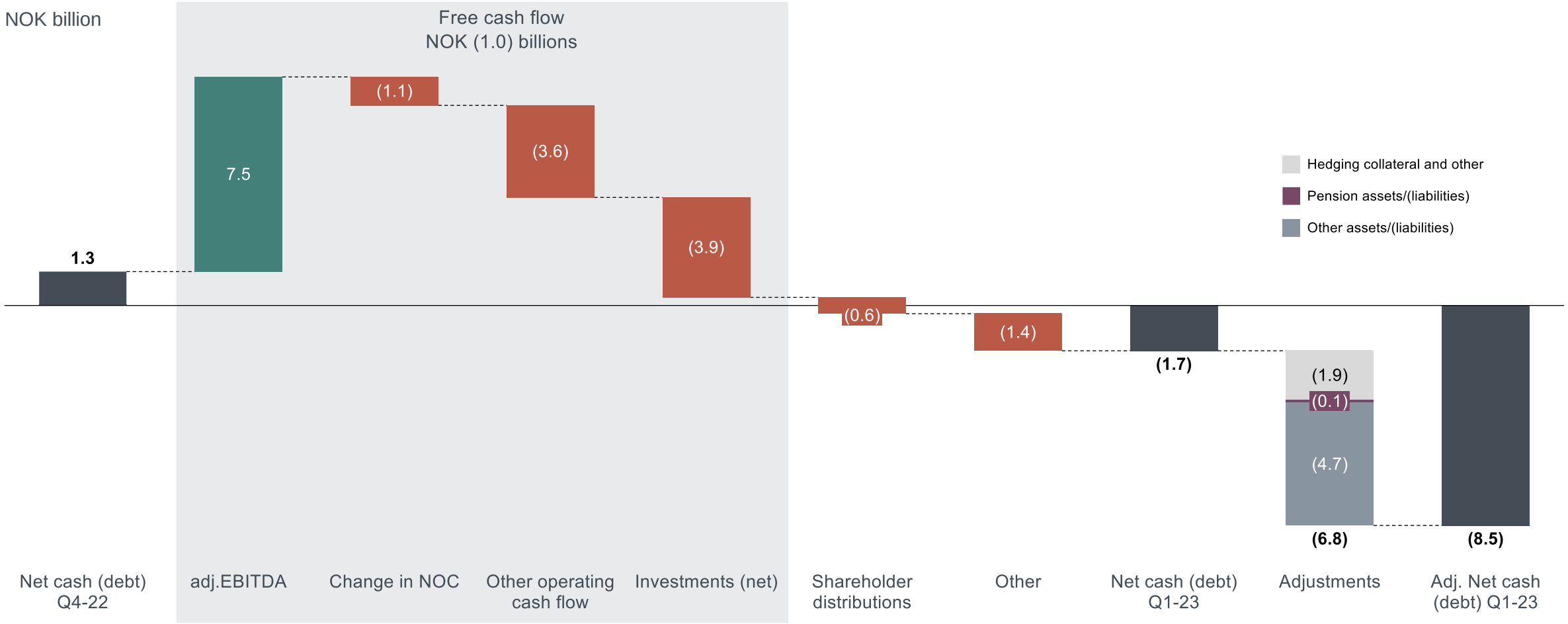
- Negative results on Aluminium Metal buy-back contract net NOK ~0.8 billion
- Lower gain on price area differences
- Lower production
- Lower prices

Outlook Q2 23

- Balanced hydrology in the Nordics
- Lower expected NO2-NO3 spread compared to Q1
- Reduced loss on Aluminium Metal buy-back contract vs first quarter
- Volume and price uncertainty

From net cash to net debt in the first quarter

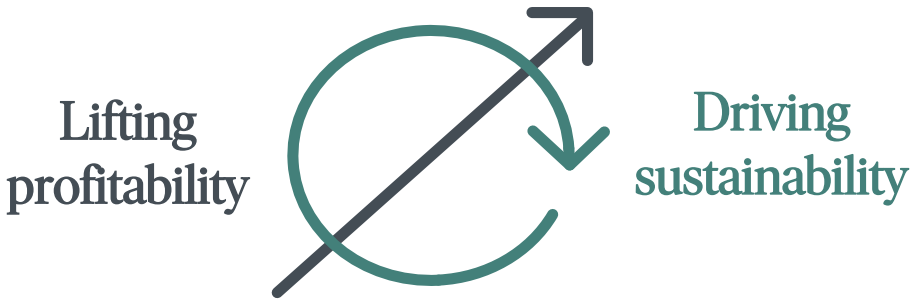
NOC build, higher investments and leases, and fx effects are main drivers



Free cash flow: Excludes hedging collateral (LT/ST restricted cash) and net purchases of money market funds
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
Investments: BAs: Investments adjusted for lease and ARO. "Other": Changes in prepayments/payables, reversal of capitalized interest, divestments
Other: "Other": Unrealized gains (losses) on STI, lease additions
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. Leverage unique position to capture greener aluminium demand at premium pricing
3. Deliver on improvement program and commercial ambitions
4. Drive down emissions on pathway to net zero
5. Deliver on portfolio of profitable growth projects
6. Progressing with new energy growth



Hydro

Market

Macro trends and favorable properties drive aluminium demand

Hydro

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

For illustrative purposes only

Product qualities and roadmap to zero make aluminium key for green transition

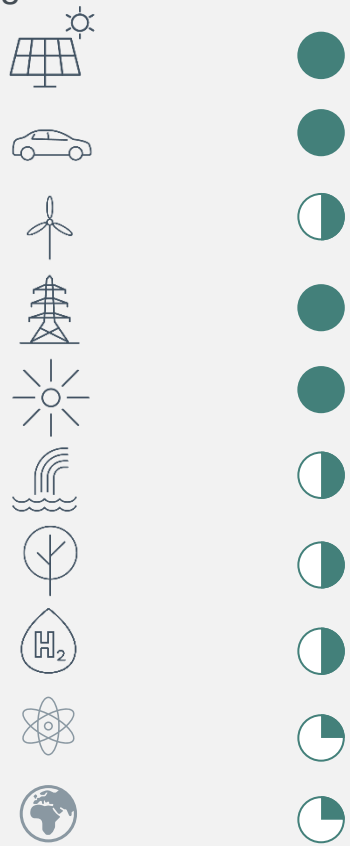
Key **properties** of aluminium match requirements – lightweight, conductive, corrosion resistance

Infinitely recyclable with very low energy need and high resource efficiency

Aluminium based on renewables has **lower footprint** than global average

Aluminium has a **clear roadmap** to zero emissions

Importance of aluminium within key green transition technologies[1]

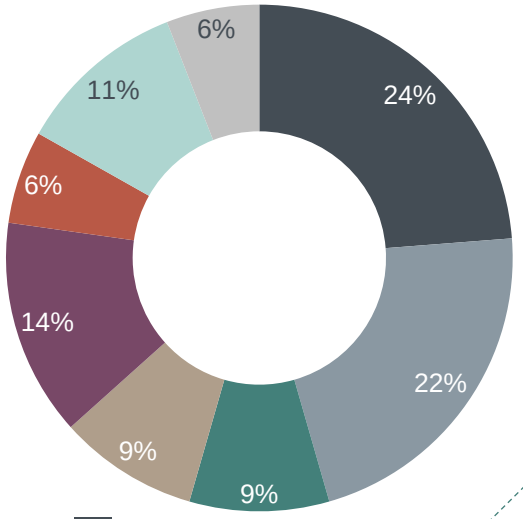


1) The raw-materials challenge: How the metals and mining sector will be at the core of enabling the energy transition | McKinsey 2022

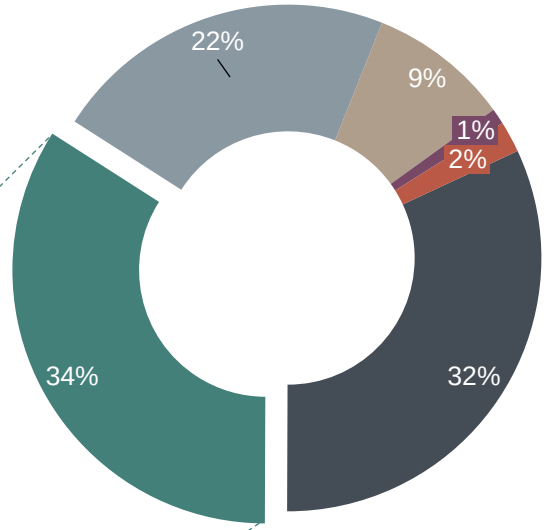
Transport & construction key semis demand segments

Global semis demand 2022: ~96 million tonnes

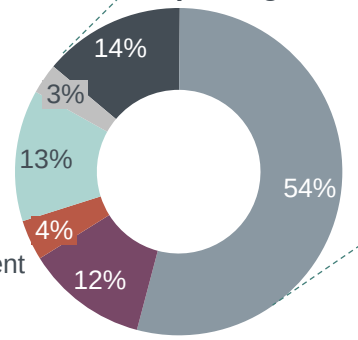
Per segment



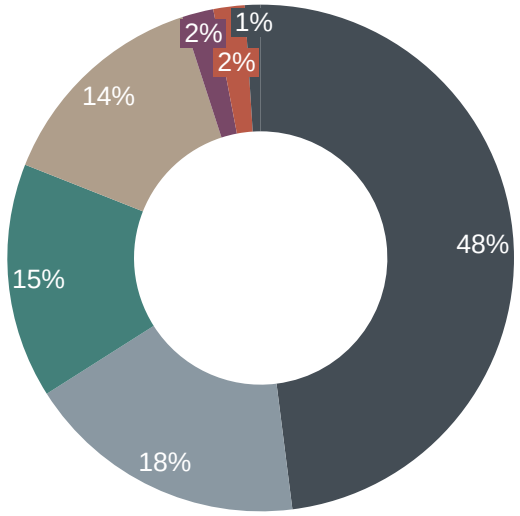
Per product form



Extrusions per segment



Per region



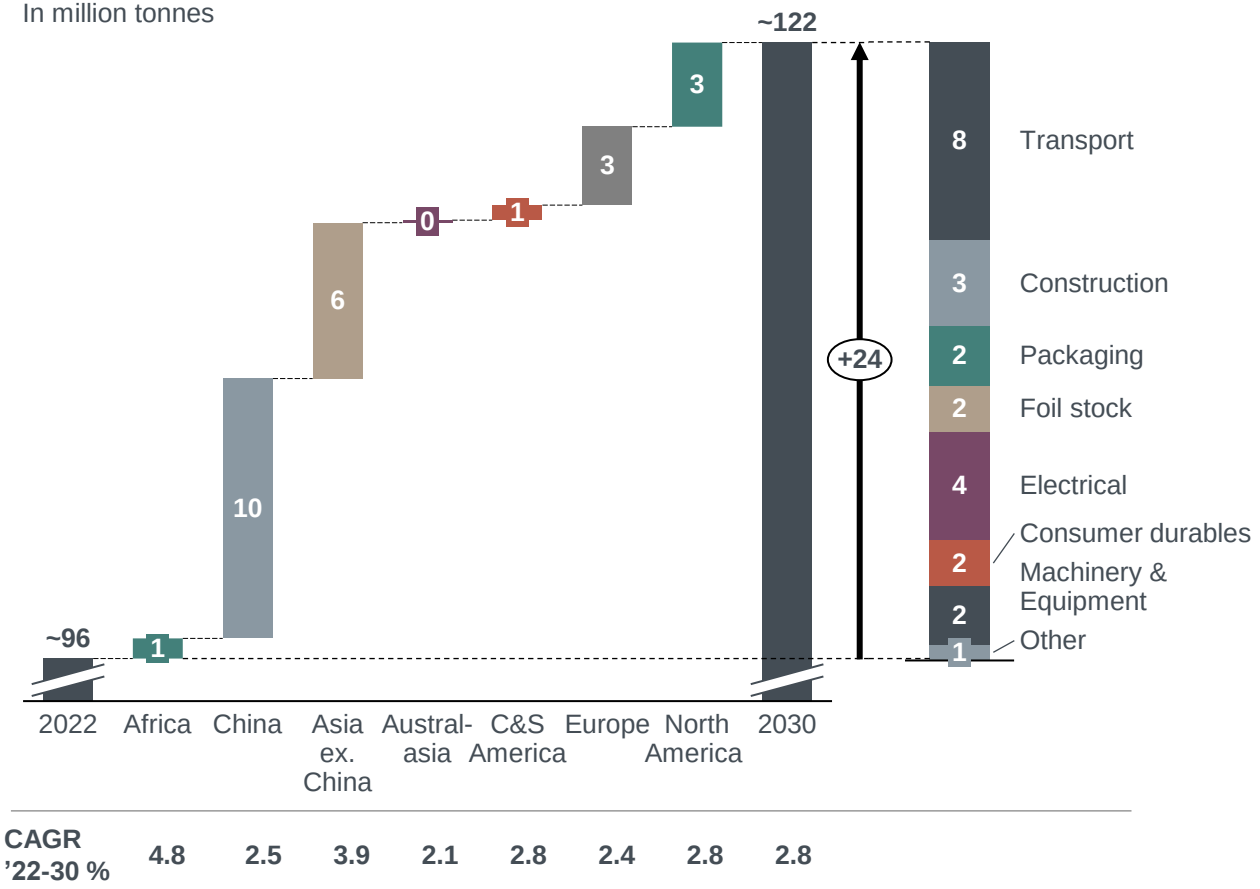
Source: CRU, Hydro Analysis

Green transition drives aluminium consumption

Semis demand growth driven by transport and electrical

Global semis demand 2022-2030

In million tonnes



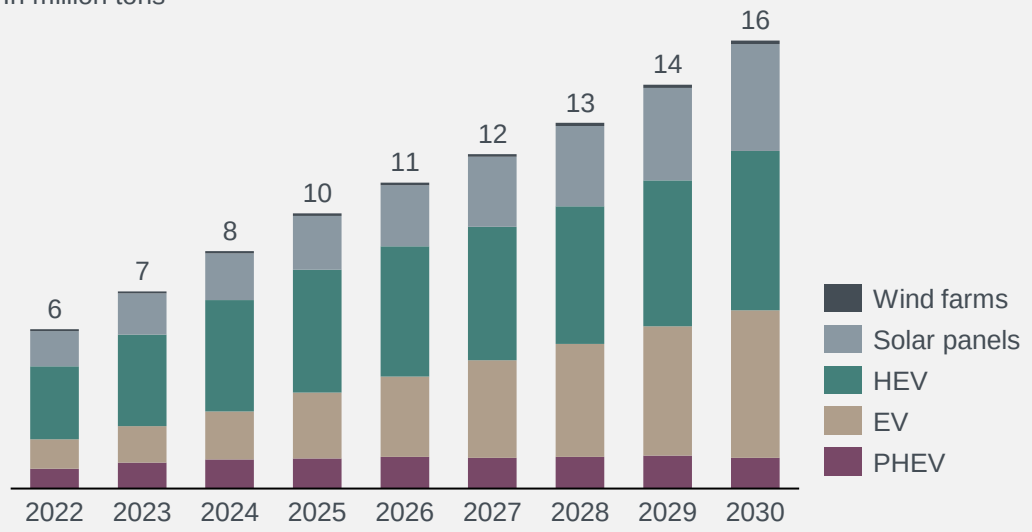
CAGR '22-30 %	4.8	2.5	3.9	2.1	2.8	2.4	2.8	2.8

Source: Hydro analysis, CRU, Goldman Sachs

1) Electrical vehicles (EV), hybrid electrical vehicle (HEV), plug-in hybrid electrical vehicle (PHEV)

Additional aluminium demand from green transition[1)]

In million tons

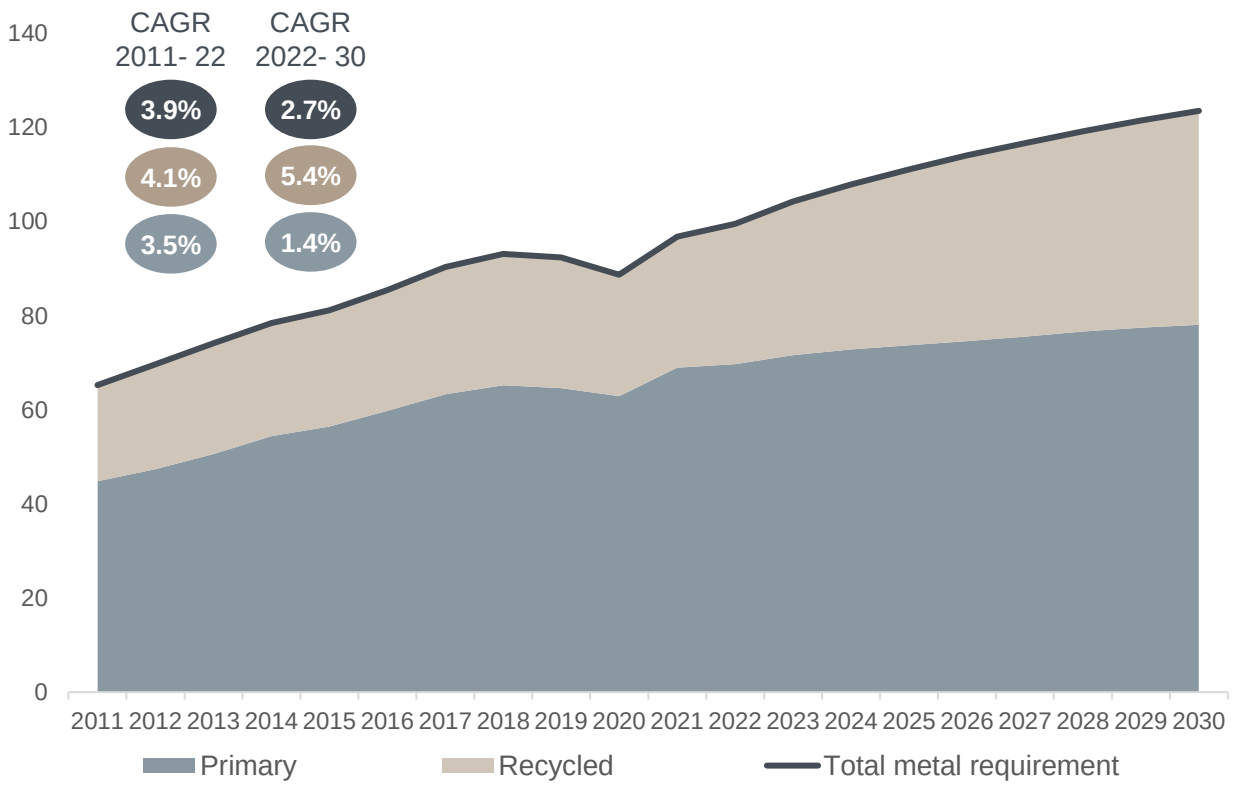


Future consumption growth increasingly met with recycling

New primary capacity still necessary to balance markets

Global aluminium consumption

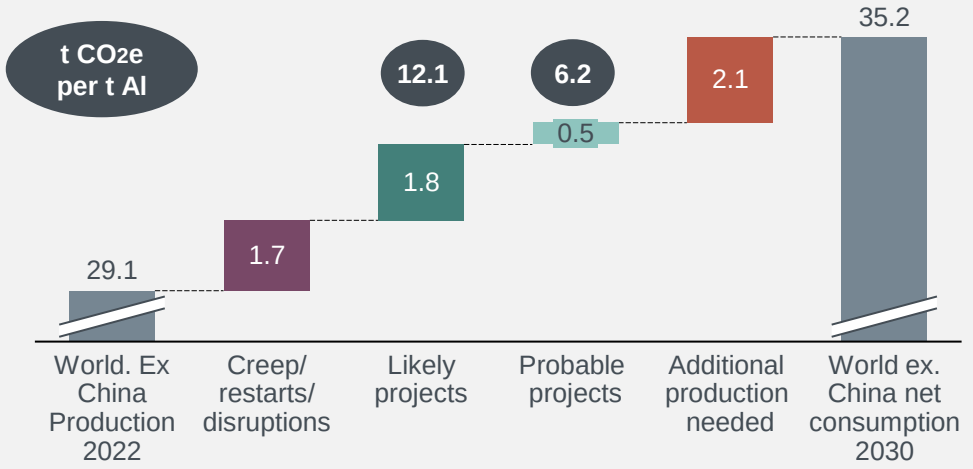
In million tonnes



Source: CRU

Majority of announced primary growth based on high carbon energy sources

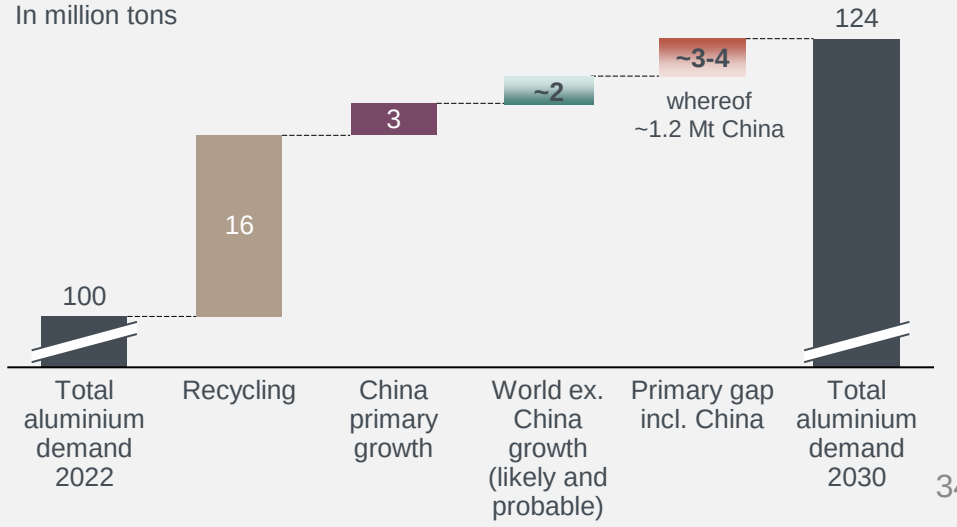
In million tons



Largely balanced markets

Expected likely and probable projects are developed

In million tons



Demand for greener aluminium accelerates

Low-carbon and recycled aluminium to make up majority of EU and North America market by 2030

Greener demand growth is outpacing the rest of the market

'22 -'30 CAGR

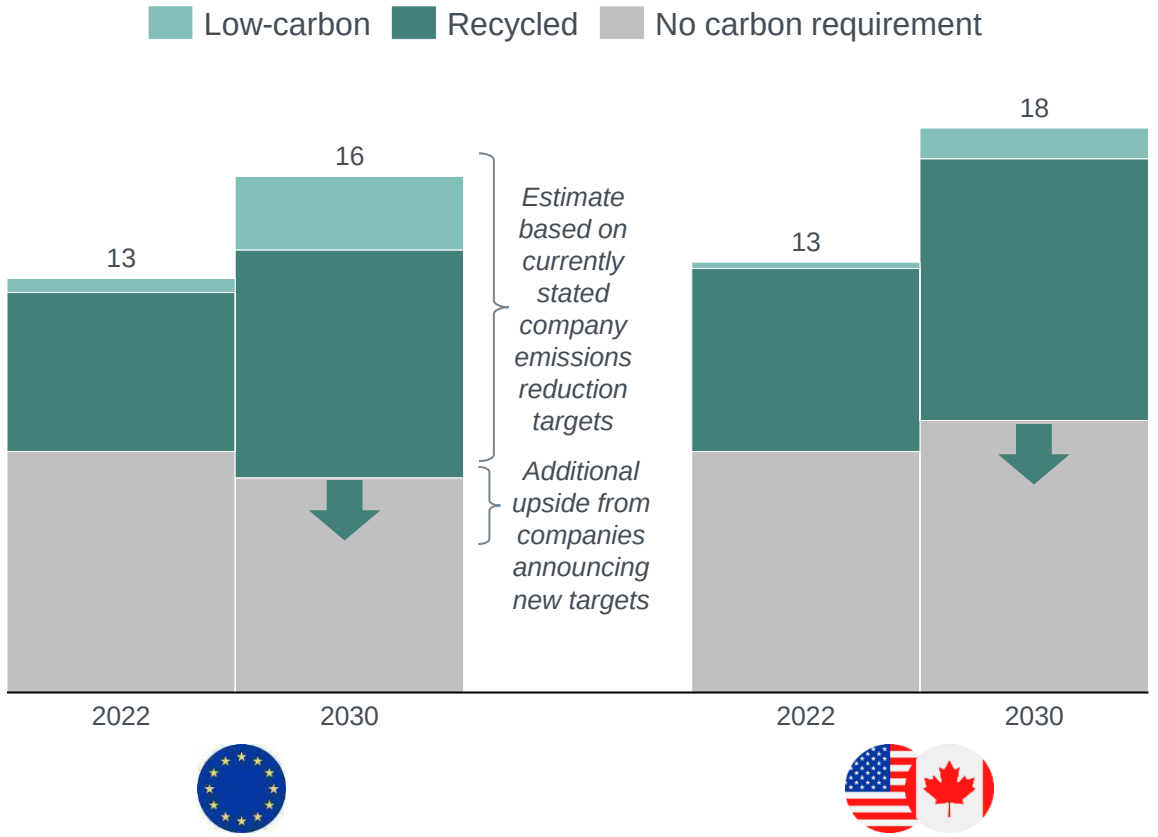
Total EU / North America market ~3%

Low-carbon primary (<4 t/t[1]) ~20%

Recycled[2] ~5%

No carbon requirement ~0%

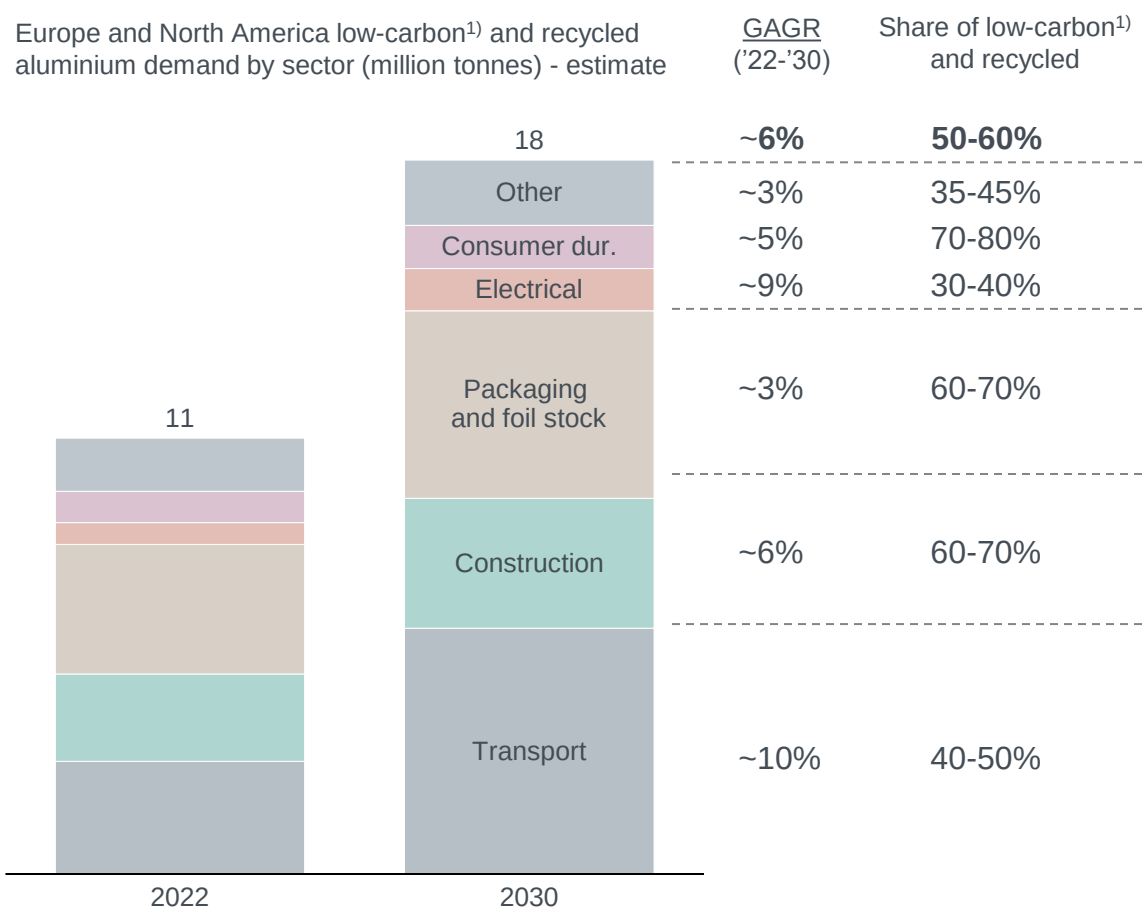
Estimated demand from currently stated company emissions reduction targets – demand upside as new targets are expected



1) Tonnes of CO_2e per ton of primary aluminium produced, including full value chain emissions. 2) Does not distinguish between post-consumer scrap and process scrap

Carbon reduction targets growing across market segments

Estimated demand based on currently stated ambitions



Examples of front runners with ambitious 2030 targets

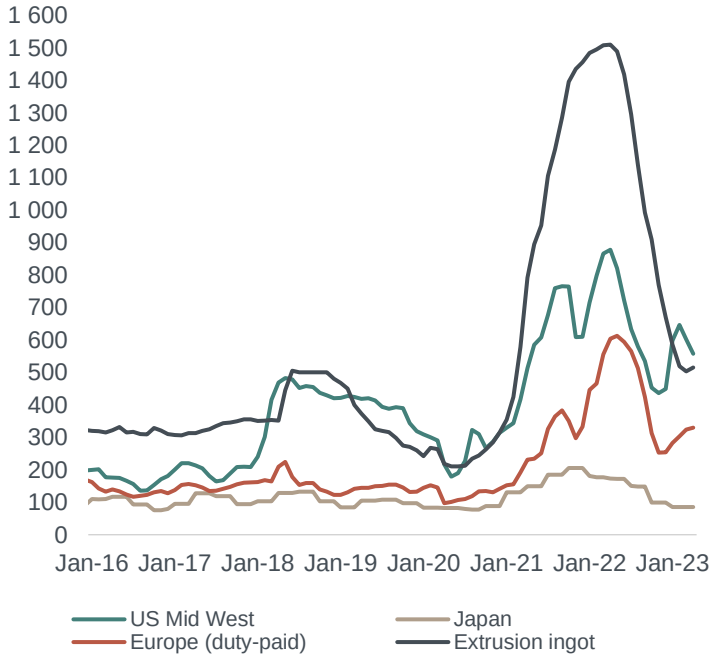
	Scope 3 reduction targets	Specific aluminium commitments
	CO2e neutral value chain	**10% of primary at <3 t/t**
Vestas	**45%** per MWh generated	
lightsourcebp	**52%** per MW constructed	
PEPSICO		**10% of primary at <3 t/t**
Ball		**10% of primary at <3 t/t**
VELUX	**50%** for absolute emissions	**Max. 2.0 kg carbon** emitted / kg
BOUYGUES CONSTRUCTION	**30%** for absolute emissions	
VINCI CONSTRUCTION	**20%** for absolute emissions	
PORSCHE	**CO2e neutral** balance sheet	
Mercedes-Benz	**CO2e neutral** (2039)	
VOLVO	**25%** per vehicle (2025)	**10% of primary at <3 t/t**
BMW	**22%** per vehicle	
RENAULT	**30%** per vehicle	

1) <4 tons of CO_2e emissions per ton of primary aluminium produced, including full value chain emissions

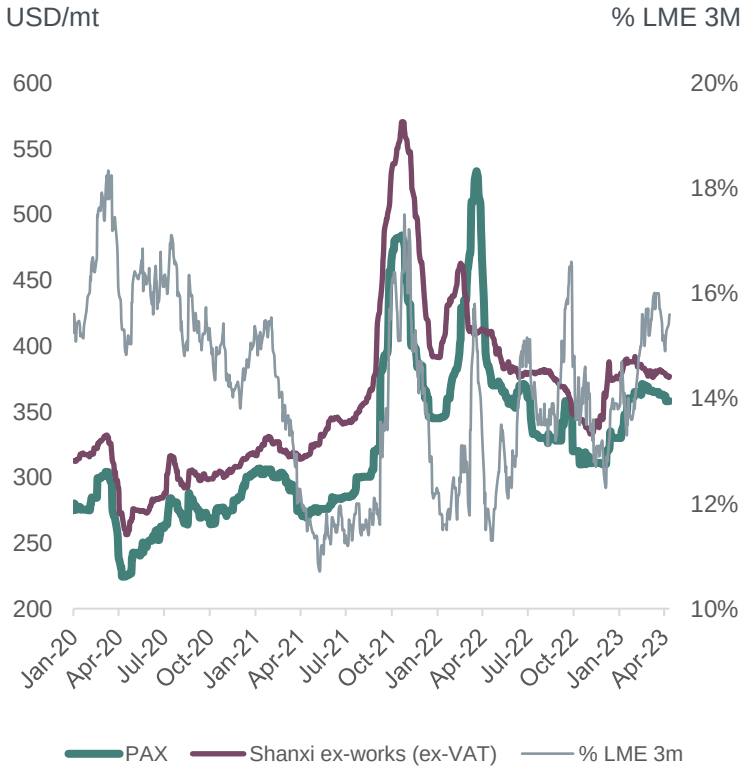
Revenue drivers through Q1 2023

LME and SHFE aluminium prices

Regional standard ingot premiums



Platts alumina index (PAX)

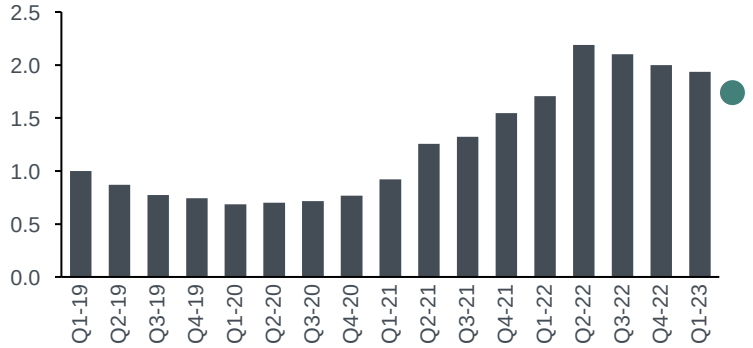


Source: Metal Bulletin, Platts, Reuters Ecowin, Hydro analysis

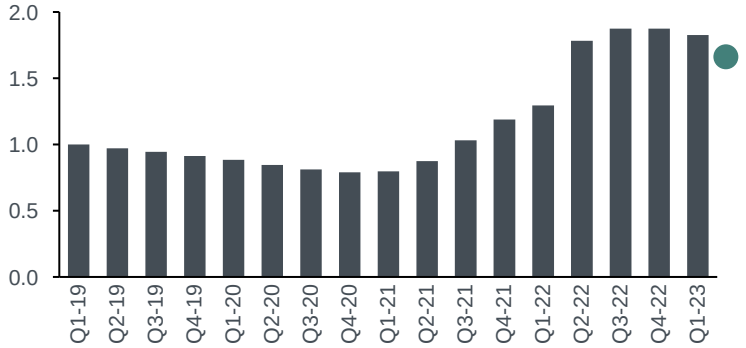
Market raw material costs in Q1 2023

Hydro

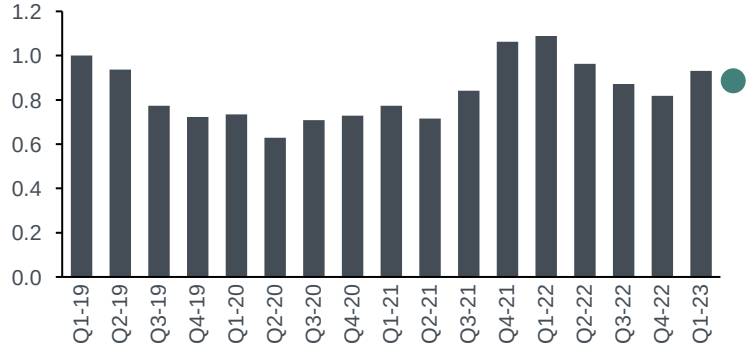
Petroleum coke FOB USG (indexed)



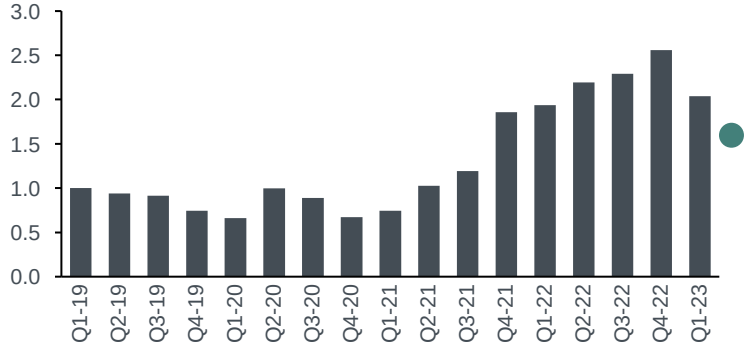
Pitch FOB USG (indexed)



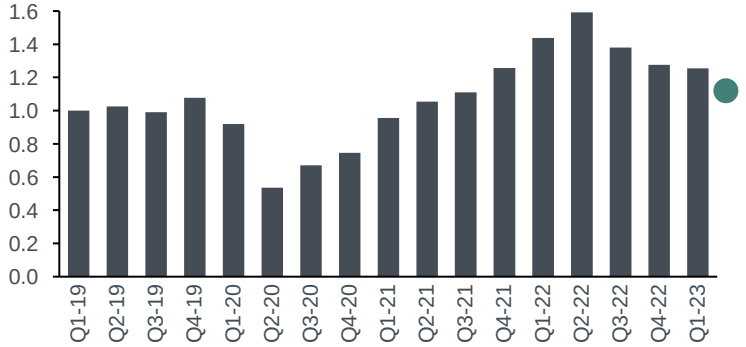
Alumina PAX index (indexed)



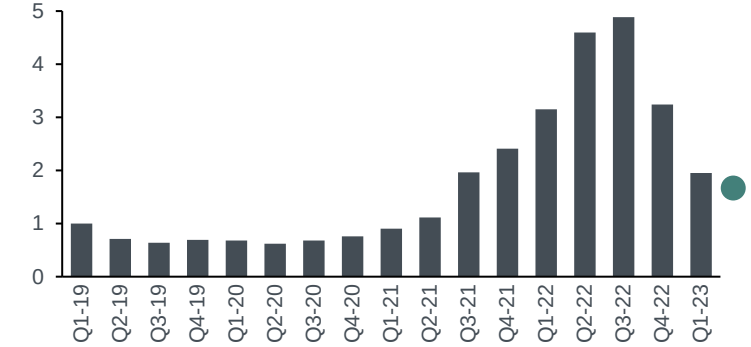
Caustic soda (indexed)



Fuel oil A1 (Indexed)



Steam coal (indexed)

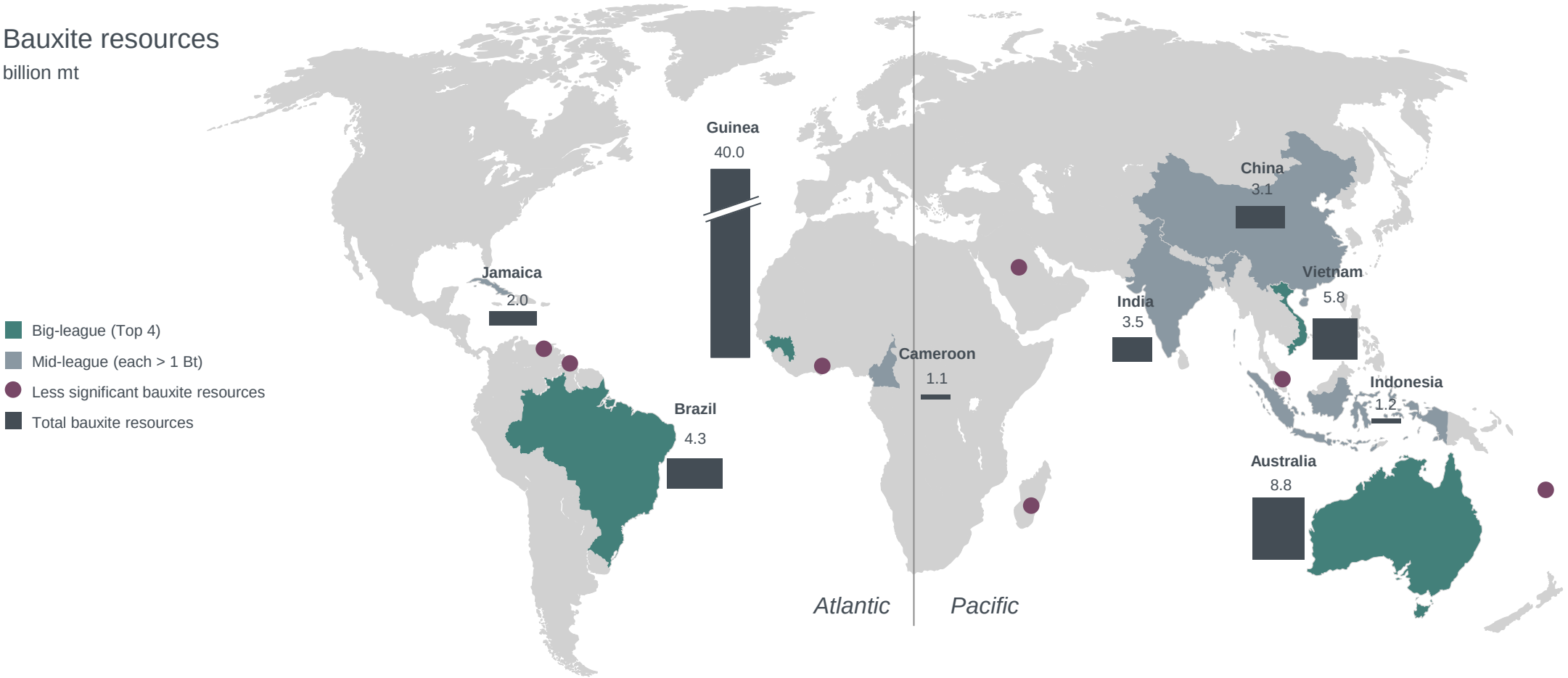


● Indication of current market prices

Source: Thomson Reuters, PACE, IHS Markit, Platts, ANP, CRU

Large and concentrated bauxite resources

Guinea stands out as a long-term source



Source: CRU

Hydro

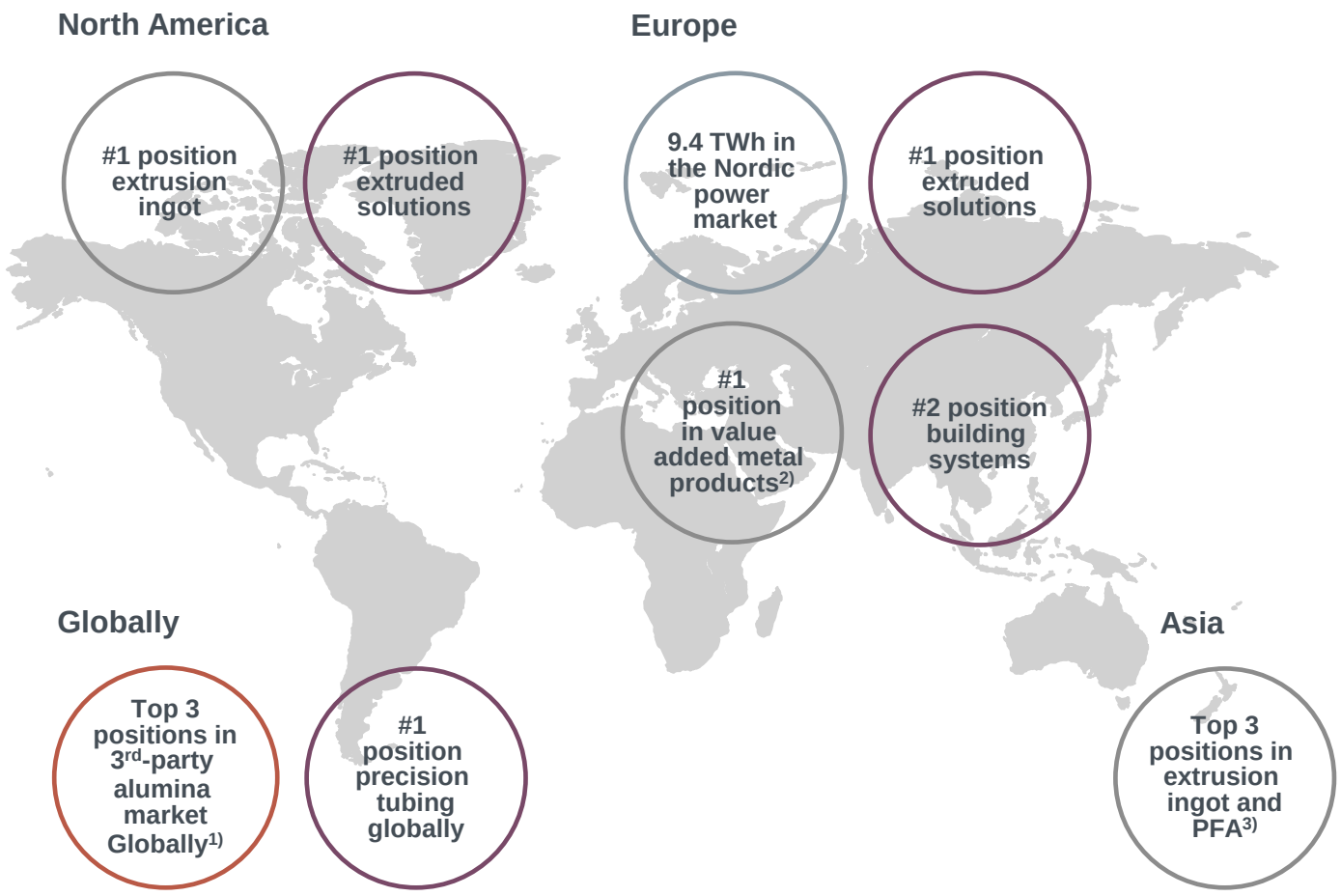
Position

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

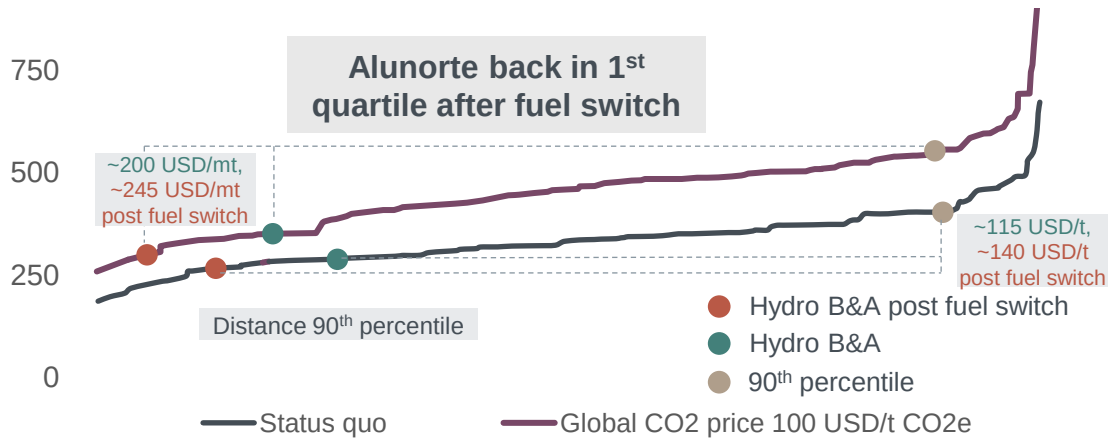


1) Outside China
2) Extrusion ingot, sheet ingot, primary foundry alloys and wire rod
3) Primary Foundry Alloys

Steeper cost curve, low-carbon demand and robust position drive margin potential

Bauxite & Alumina

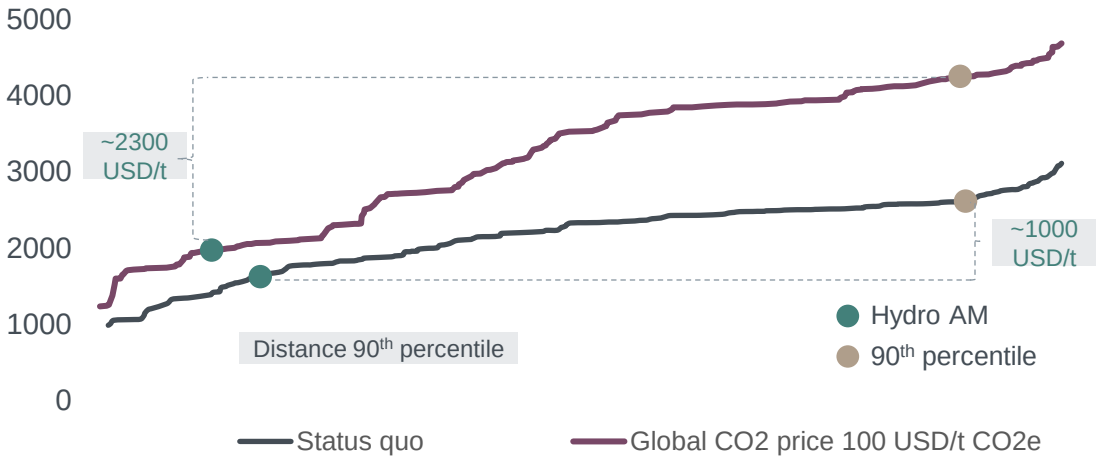
Alumina Business Operating Cost curve (2022)



- Competitively positioned on the global cost curve at the 30th percentile
- Fuel switch & electrical boilers project reduce carbon emissions by 30% by 2025
- Global carbon price would improve relative competitive position in Hydro B&A

Aluminium Metal

Smelter Business Operating Cost curve[1] (2022)



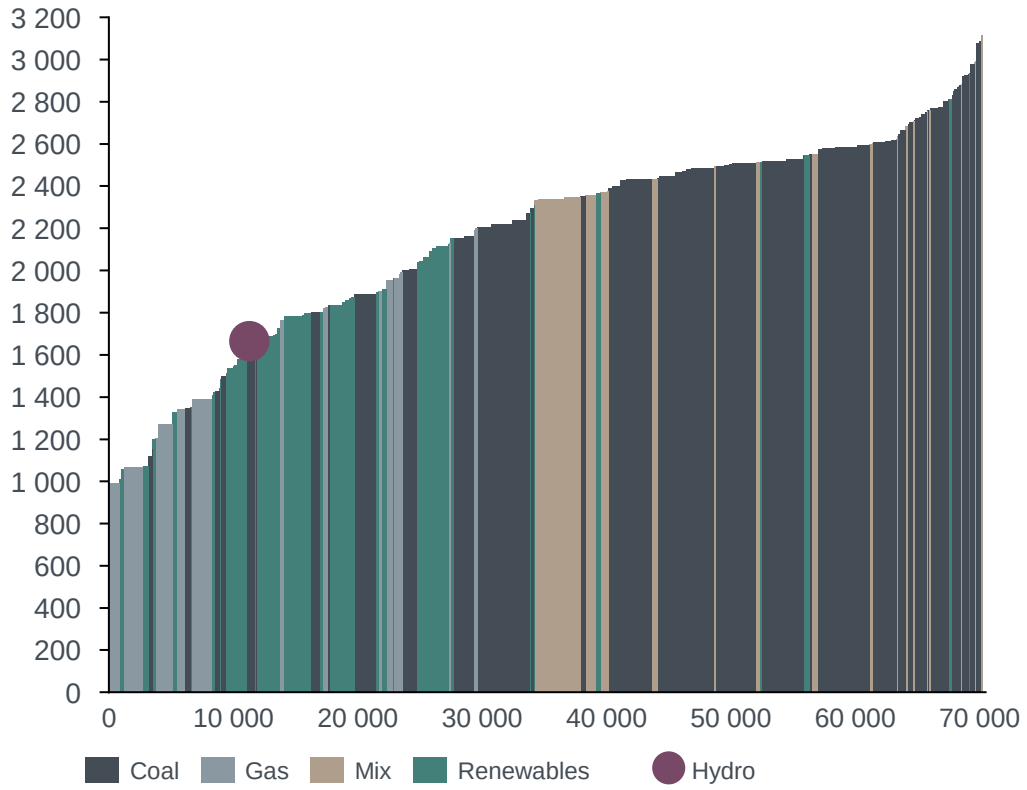
- Competitive relative position on the global cost curve at the 17th percentile
- Strong portfolio of low-carbon smelters
- Global carbon price would improve relative competitive position in Aluminium Metal

1) Assumptions: LME 3m 2,458 USD/t, Alumina 293 USD/t, SHFE cash 2,909 USD/t, NOK/USD 8.79
Source: CRU cost model

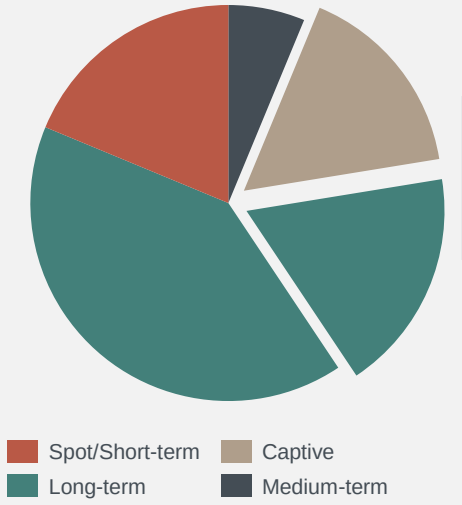
Long term renewable power contracts ensure robustness

Smelter business operating cost curve 2022

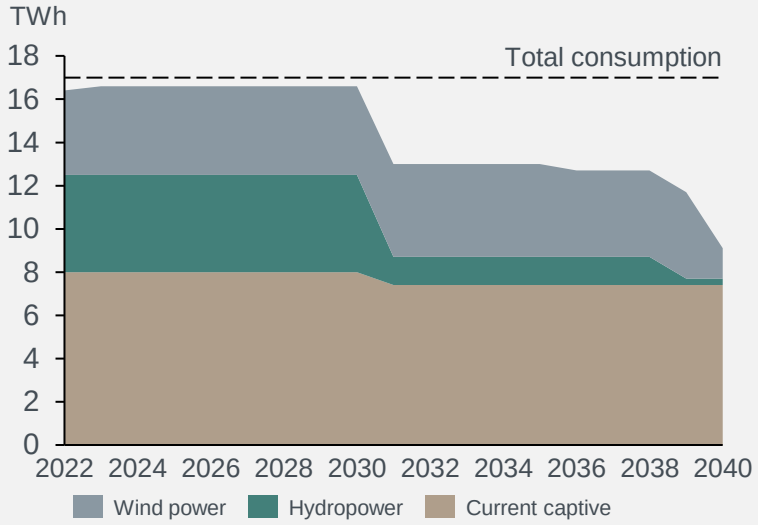
USD/tonne



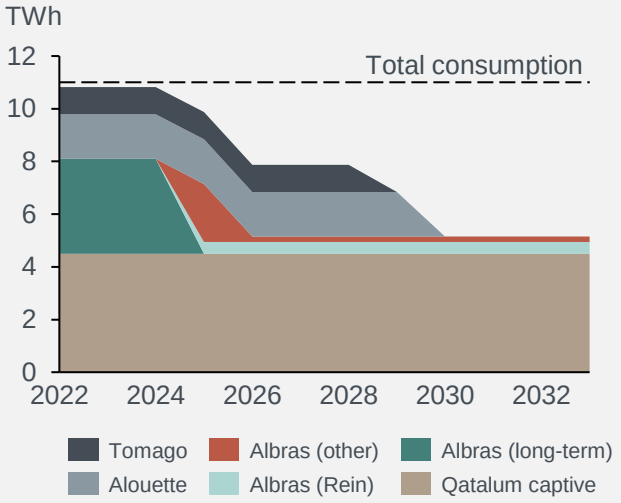
Power sourcing for smelters in Europe



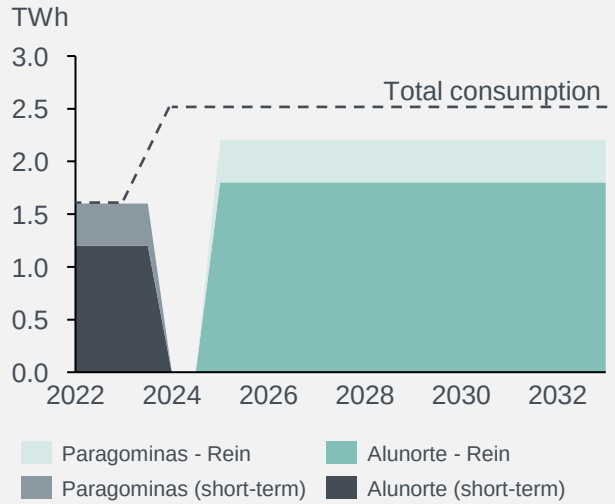
Power sourcing for Hydro smelters in Norway[1)]



Power sourcing for Hydro JV smelters[2)]



Power sourcing for Hydro B&A[3)]



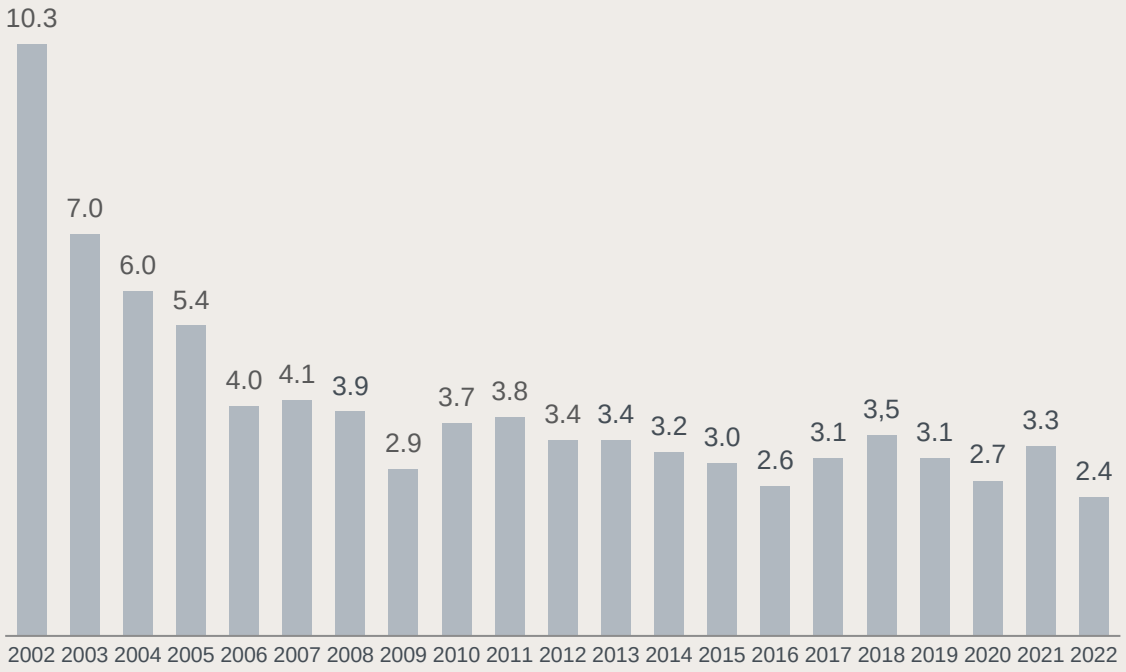
Source: CRU, Hydro analysis

1) Net ~8 TWh captive assumed available for smelters. 2) Hydro Share: Qatalum captive (50%), Alouette (20%), Tomago (12.4%), Albras (51%). 3) Total Alunorte and Paragominas – all consumption sourced through Hydro

Safe and responsible operations is a top priority

Leadership in health and safety, social responsibility and compliance as a license to operate

TRI Rate[1)]



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

Continuing efforts to further increase transparency

- Transparent and consistent reporting approach for more than three decades
- Sustainability is fully integrated in Hydro's strategy
- Work in progress to prepare for implementation of the EU Corporate Sustainability Reporting Directive (CSRD)

SUSTAINALYTICS

20.9 (Medium risk)
#5 in sector (5/227)

MSCI

AA rating
"Leading initiatives to achieve carbon-free aluminum"

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

67%
Europe Index inclusion
DJSI inclusion since 1999

ecovadis

73/100
96th percentile

Moody's ESG Solutions

71/100

ISS ESG

B rating
Corporate Rating: Prime Status
Sustainability leader in our industry

2025 hedge position increased by 100 kt during the quarter

Aluminium hedges of 100-460 kt/yr 2023-25 in place

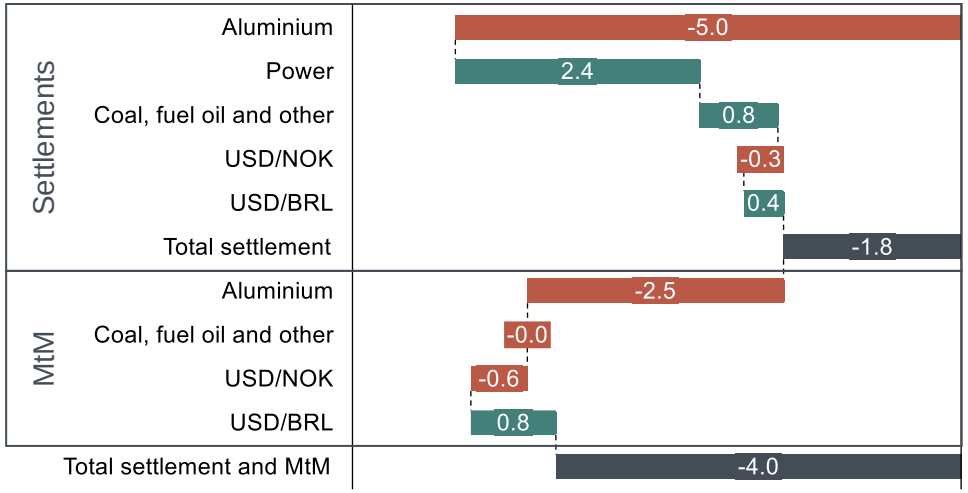
- 2023: 345 kt remaining at a price of ~2200 USD/t
  - 56 kt call-options as liquidity measure
- 2024: 440 kt hedged at a price of ~2500 USD/t
- 2025: 200 kt hedged at a price of ~2550 USD/t
- Pricing mainly in NOK, with USD hedges converted to NOK via USD/NOK derivatives
- Corresponding raw material exposure partially secured using financial derivatives or physical contracts

B&A and AM BRL/USD Hedge

- USD 665 million sold forward for 2023-2024
  - USD 330 million 2023 at rate 6.03
  - USD 335 million 2024 at rate 6.19
- Aim to reduce volatility and uncertainty in Alunorte and Albras cash flows, as well as support robust cost curve positions

Strategic hedging status

NOK Billions

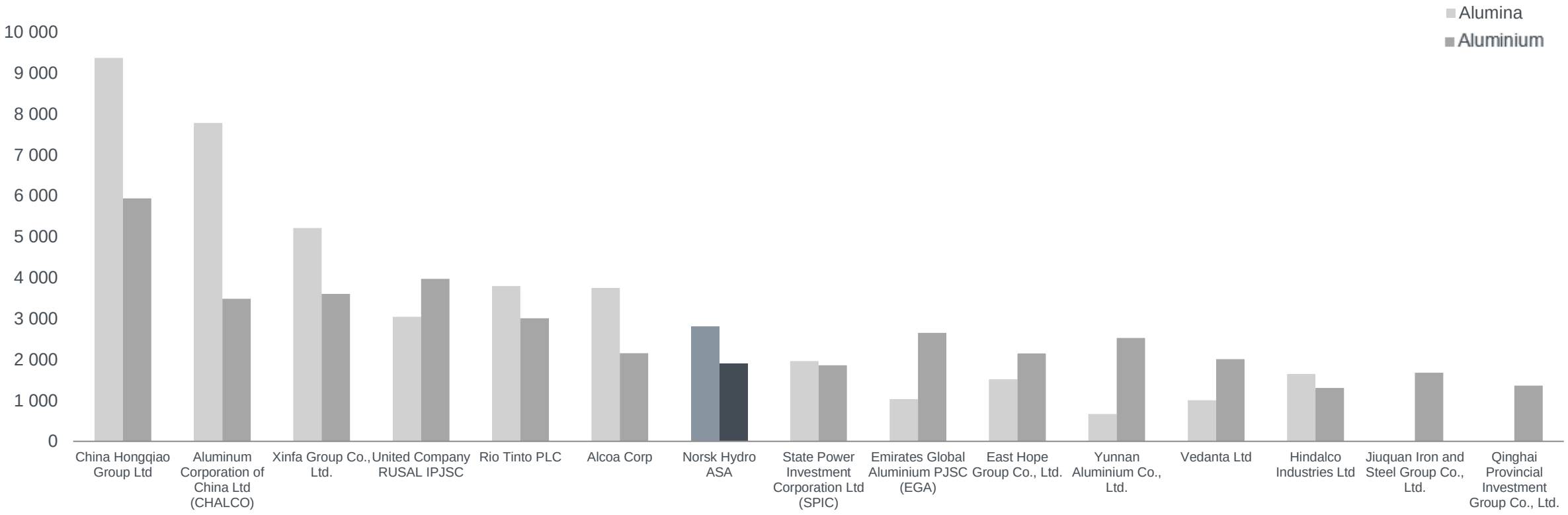


Utilizing Hydro's hedging policy to deliver on strategic ambitions

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

Hydro - the fourth largest aluminium producer outside China

Equity production in 2022 in aluminium equivalents, thousand tonnes



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

Well positioned for future value creation

People

- Global, highly skilled workforce
- Strong focus on development, diversity, inclusion and belonging

Technology

- Leading innovation throughout value chain
- Product development in collaboration with customers
- Clear decarbonization roadmap

Market position

- Close customer collaboration and partnerships
- Integrated value chain
- Strong positions with Europe and North America
- Value added products

Sustainability

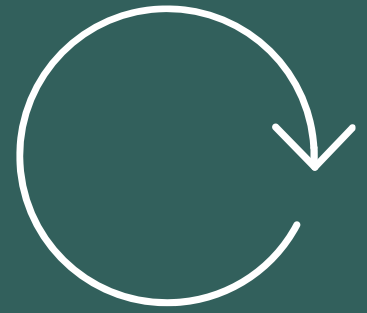
- Comprehensive low-carbon aluminium offerings
- Renewable energy foundation
- Leading post-consumer scrap competence

Hydro

Strategy and Ambitions

Profitability

ROACE > 10%



Sustainability

CO_2 - 30%

Hydro's strategic direction toward 2025

Seizing opportunities where our capabilities match megatrends

1 Strengthen position in low-carbon aluminium

2 Diversify and grow in new energy

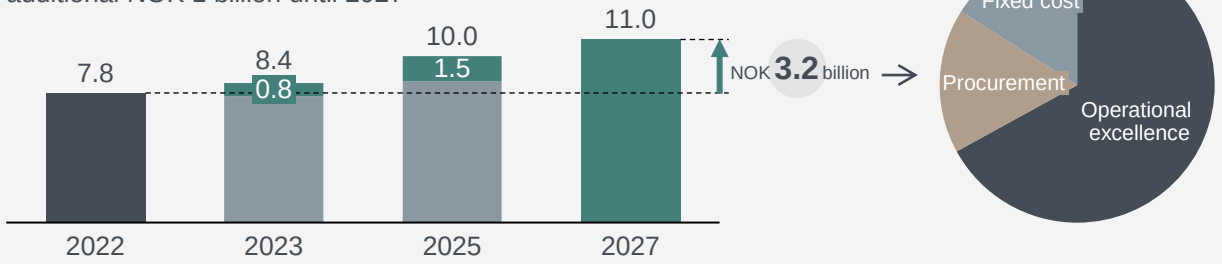
Lifting profitability, driving sustainability

Increased improvement ambitions

Strengthening future competitiveness and positioning with additional NOK 0.8 and 1.5 billion in 2023 and 2025. Further stretched with additional NOK 1.5 billion by 2027

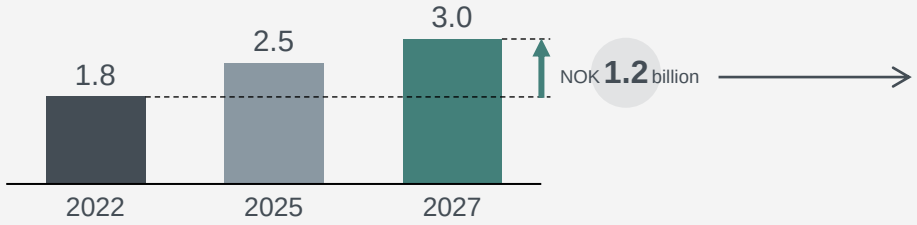
Improvement program

Ambitions increased in 2023 and 2025, and extended with additional NOK 1 billion until 2027



Commercial initiatives

Ambition extended with additional NOK 0.5 billion until 2027



2018 baseline on accumulated improvements until 2021, 2021 baseline from 2022. Rebase effect of NOK 0.7 billion for improvement program. NOK 2 billion in annual average CAPEX to meet remaining improvement and commercial ambitions.

Growing in energy

Leveraging strong platform and capabilities

Energy Operations & Energy Markets

- Approx 3.5 BNOK earnings “platform” (LTM adjusted to normal production and no area price gain)
- In addition, commercial contribution of approx. 400 MNOK average last 3 years

REIN Hydro

- USD 2.7 billion contracted revenues[1)]
- NOK 400 - 450 million estimated EBITDA contribution from projects in construction in 2026
- NOK 2.5 billion remaining capex for projects in construction

HAVRAND Hydro

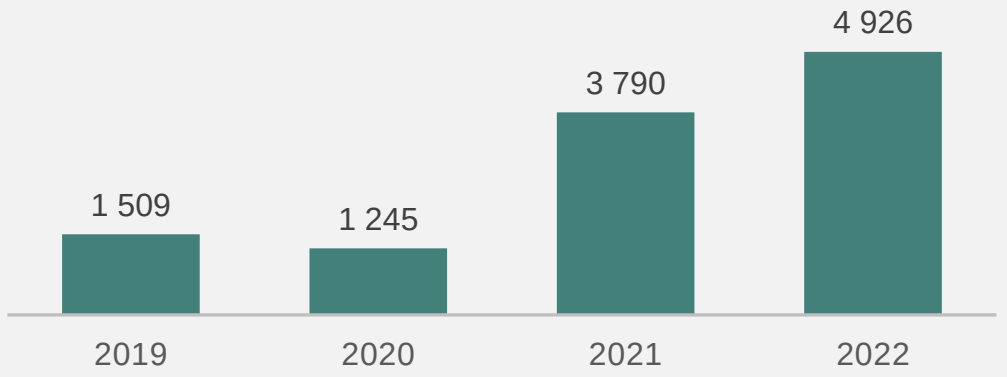
- Establishing as developer, owner and operator of green hydrogen production facilities
- Large fuel switch potential next decade internally, enabling hub development for external customers

Batteries

- NOK 3 billion capital allocated 2020-2025
- Targeting 3x value uplift on equity invested by 2025

Adjusted EBITDA Energy 2019 – 2022

NOK million



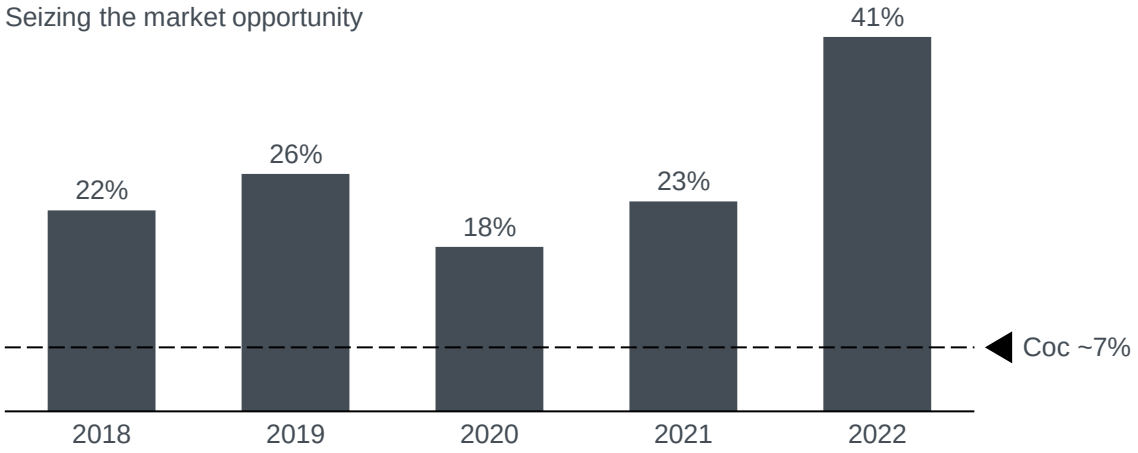
1) Projects in construction: Stor-Skälsjön, Mendubim, Boa Sorte, Feijão

Increasing PCS recycling ambitions by 140kt

- Delivering on our recycling ambition - several investment decisions made, IRR 15-30%
- Increasing ambitions to use PCS by 140kt, lifting EBITDA ambitions by NOK 1 billion

Attractive RoaCE in our AM recycling portfolio

Seizing the market opportunity

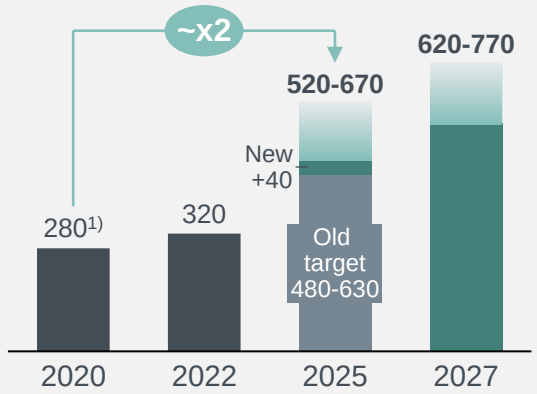


Recycling 2025 and 2027 targets

All approved project pipeline

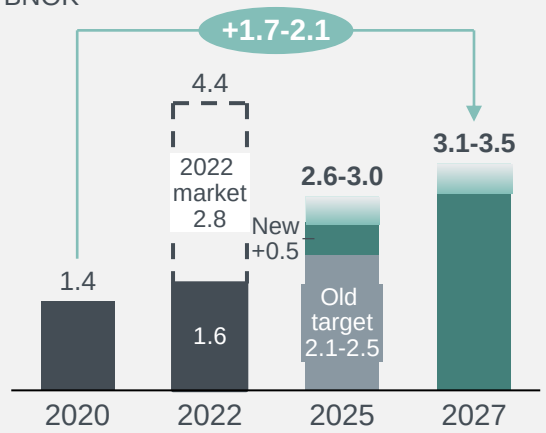
PCS usage and ambition

Tonnes (000s)



EBITDA

BNOK



1) Baseline 2020 PCS volume reduced from 290 to 280 kt due to reclassification

Extrusions on track to deliver NOK 8 billion EBITDA 2025

Portfolio restructuring

- Automotive, systems business and commercial transport
- Exited non-attractive operations and segments

Cost reductions

- Dedicated improvement program for procurement and operational excellence (EBS)

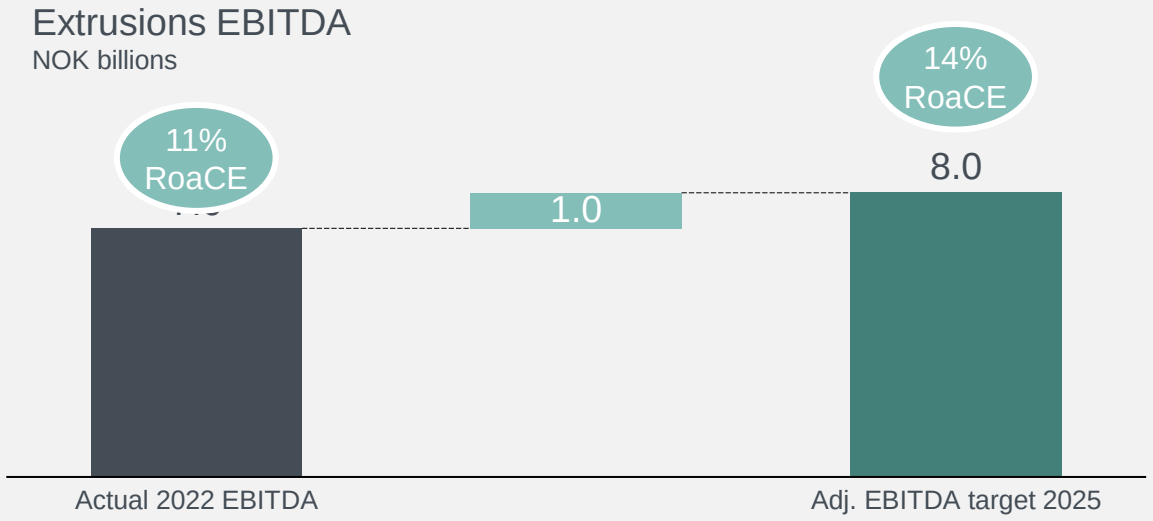
Growth projects

- Capacity and capabilities in attractive segments such as E-mobility and recycling
- Strengthening flagship plants in the portfolio

Sustainability

- Improvements in margins and market share from greener products
- Creating “closed-loops” with customers

Extrusions 2025 growth target



Improvements and growth drive higher profitability

Growth and strategic initatives

Major changes in business portfolio and/or strategic direction

- **Recycling:** Double PCS and EBITDA by 2025[1] increased
  - By 40 kt PCS by 2025 and additional 100 kt PCS by 2027
  - Lifting EBITDA by additional NOK 1 billion
- **Extrusion:** Increase EBITDA to NOK 8 billion by 2025 on track
- **Energy:** Grow in new energy solutions
  - Rein, Havrand and Batteries

Commercial ambition[2]

Pursing market and customer-driven growth opportunities

2022 **1.8** BNOK → 2025 **2.5** BNOK → 2027 **3.0** BNOK

New: +0.5 BNOK

Improvement program[2]

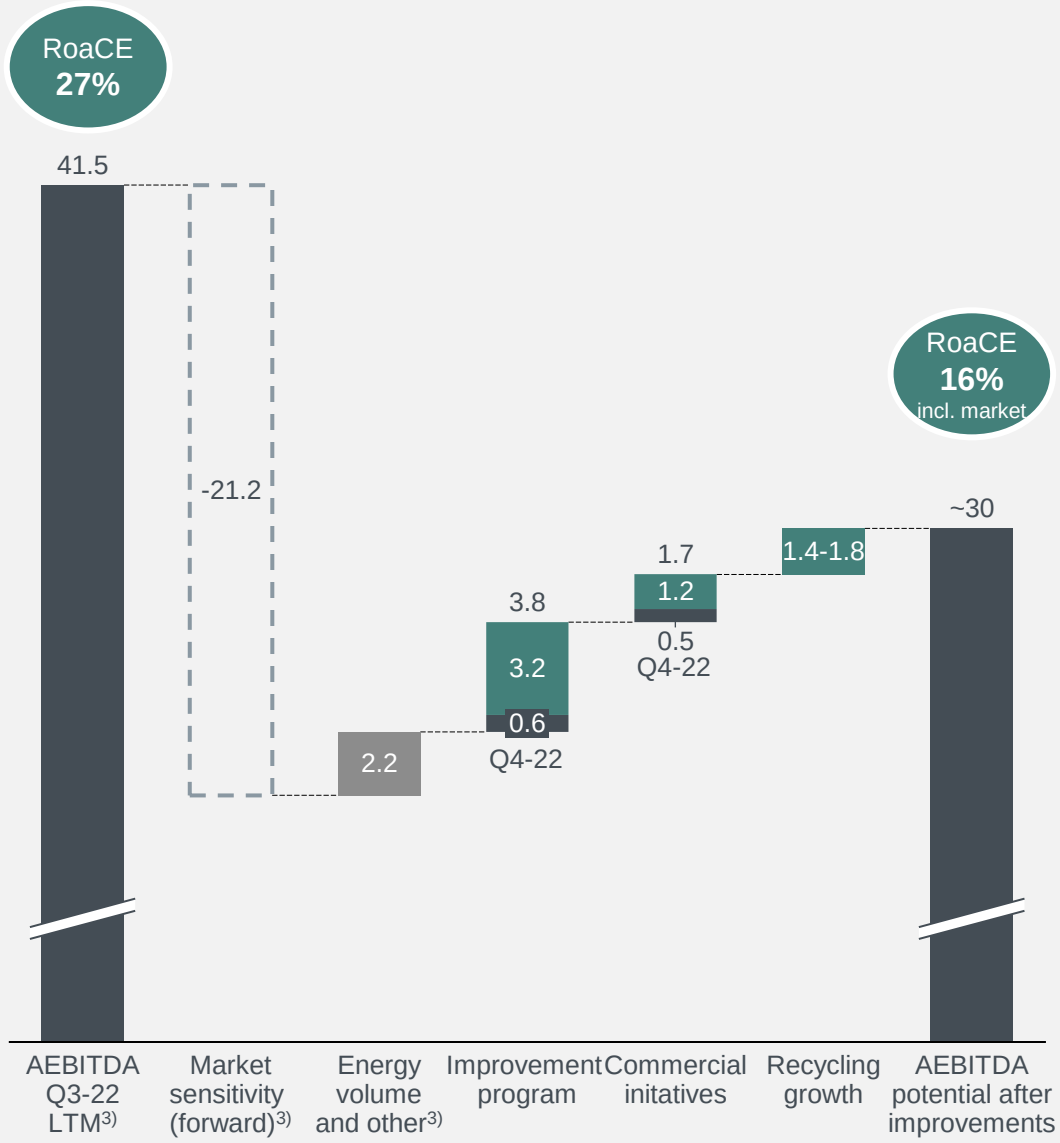
Maximizing value-creation from current assets/operations

2022 **7.8** BNOK → 2023 **8.4** BNOK → 2025 **10** BNOK → 2027 **11** BNOK

New: ↑0.8 BNOK | New: ↑1.5 BNOK | New: +1 BNOK

Profitability roadmap

AEBITDA Q3-2022 LTM - 2027 BNOK, excluding new energy



1) 2020 baseline
2) 2018 baseline on accumulated improvements until 2021, 2021 baseline from 2022.~2 BNOK in annual average CAPEX to meet remaining improvement and commercial ambitions

3) Based on a forward case presented at CMD 2022 Dec 15. Assumptions to be found in the CMD 2022 presentation

Driving sustainability: Future-proofing our company

- On track to meet 30 percent reduction in scope 1 and 2 CO_2e by 2030
- Net-zero by 2050 or earlier
- Reduce specific scope 3 emissions by 30% by 2030

- 1:1 reforestation on track
- No net-loss biodiversity ambition for new projects
- Tailings dry backfill technology reducing the need for permanent landfilling
- Continued focus on waste elimination, including new project on recycling bauxite residue

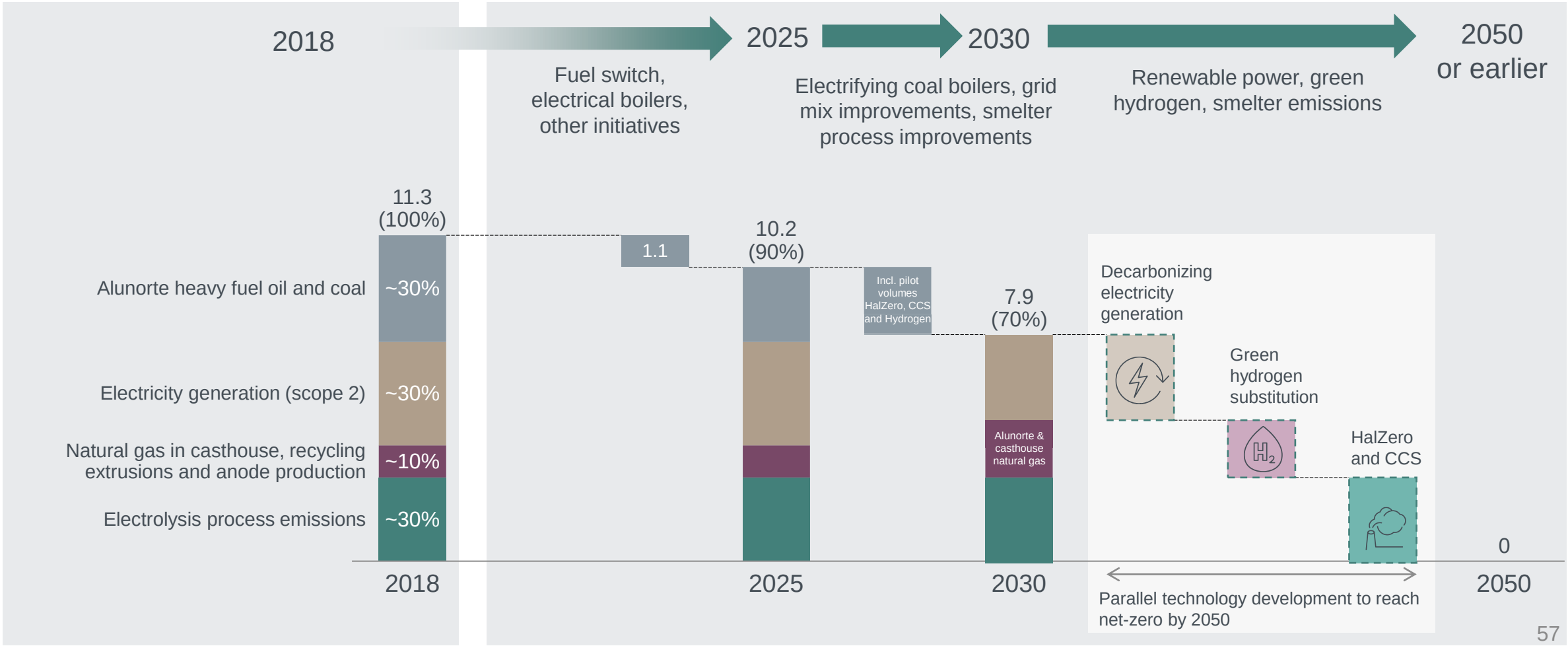
- On track to deliver on target of empowering 500,000 people with skills and education by 2030
- Significant social projects completed in Brazil
- Transparency and traceability of key product sustainability data by 2025 or earlier

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 CO_2e (% of 2018 baseline emissions)

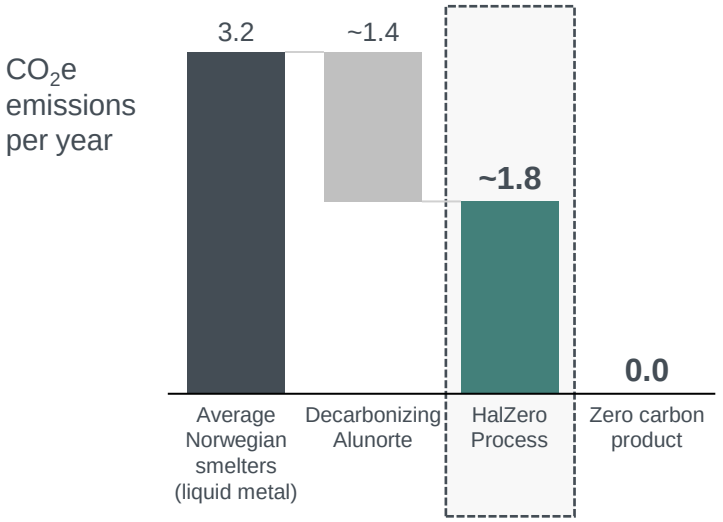


Decarbonization ambition: Three paths to net-zero

Clear technology roadmap to deliver industrial volumes of zero carbon aluminium by 2030

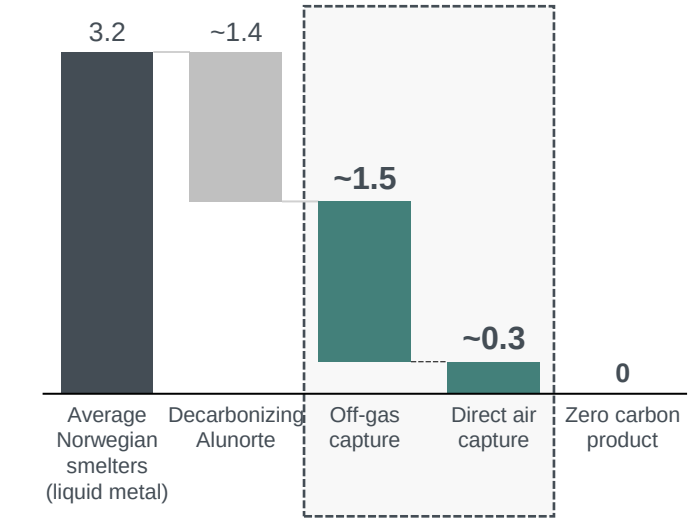
HalZero process

New process technology for decarbonizing new capacity



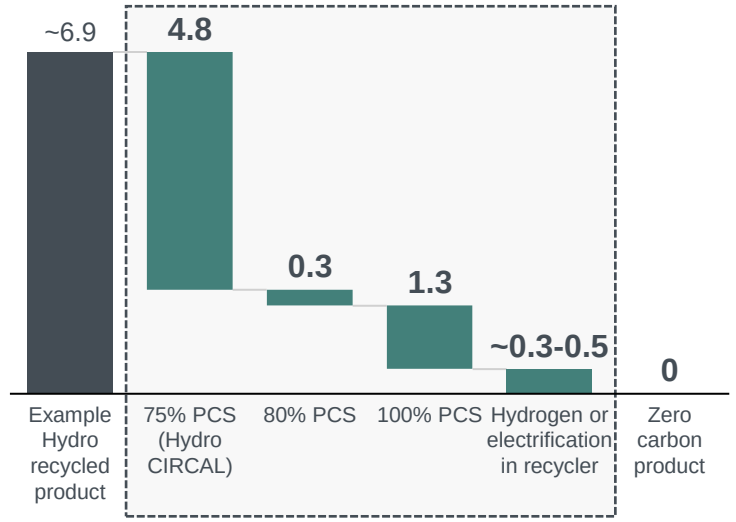
Carbon capture and storage

Technologies for decarbonizing existing smelters



Recycling and Casting

Technologies for more PCS-use and casthouse decarbonization



Hydro uniquely positioned in the low-carbon aluminium market

Hydro's control of integrated value chain drives key decarbonization capabilities

Business	Bauxite & Alumina	Aluminium Metal	Recycling	Energy	Extrusions
Strong starting point	1st quartile CO_2e emissions	Primary production with CO_2e content 75% lower than global average	Leading in PCS recycling for extrusion ingots Advanced sorting technology	Captive renewable power Leader in industrial PPAs	World's largest extrusion company with integrated recycling capacity EcoDesign driving circularity
Ambitious roadmap	1st decile by 2025	Advanced HalZero and CCS technology to further reduce smelting emissions	Increasing PCS recycling up to 770kt by 2027	Renewables developer, including batteries and hydrogen	Greener local energy sourcing Increased recycling

Certified, traceable, low-carbon aluminium

Hydro provides products with low emissions

Primary aluminium produced on renewable energy

4-6 times

lower than the world global primary average

Recycled aluminium from Hydro

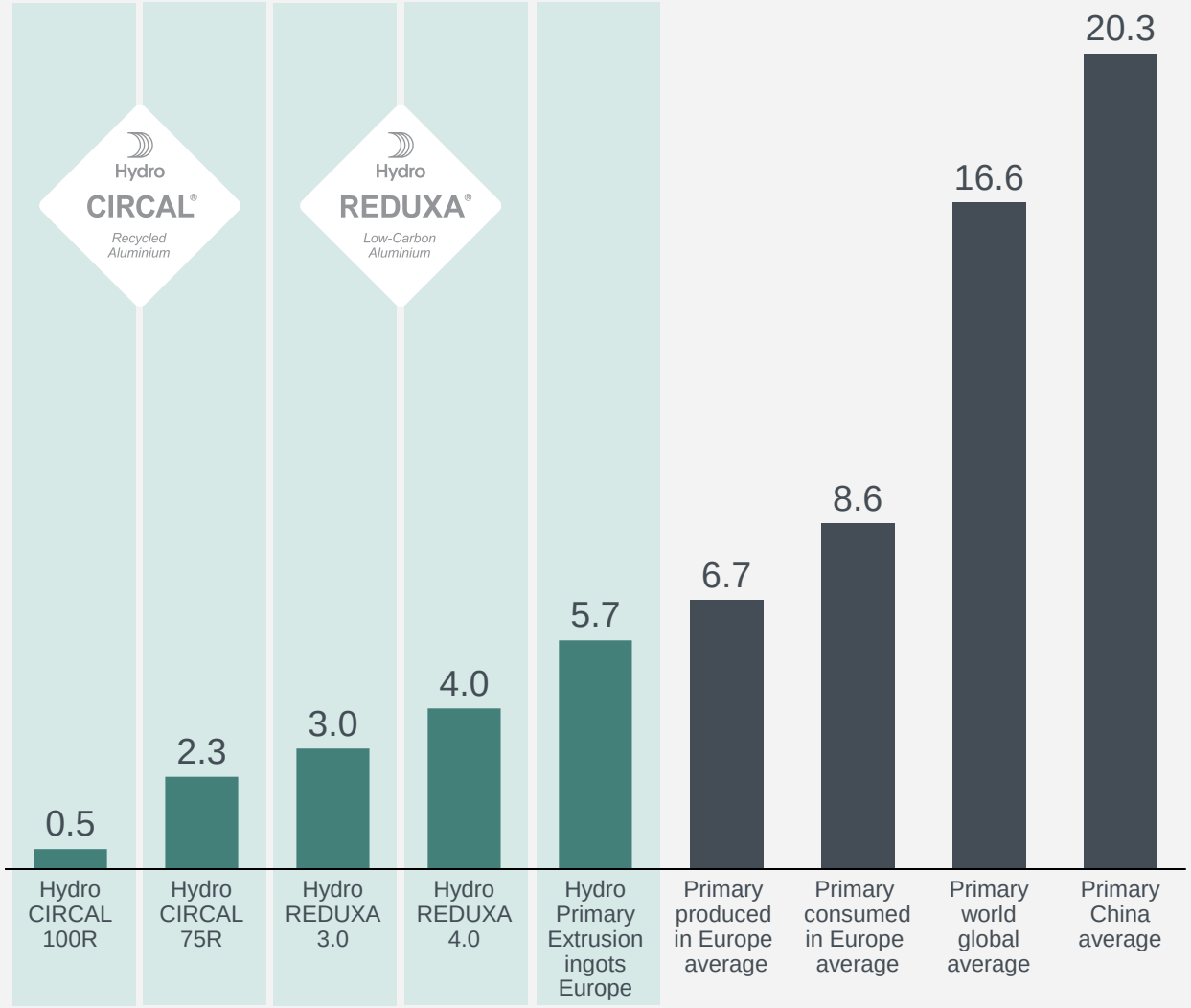
More than

7 times for 75R, and

33 times for 100R

lower than the world global primary average

Kilos of CO_2e emissions per kilo aluminium

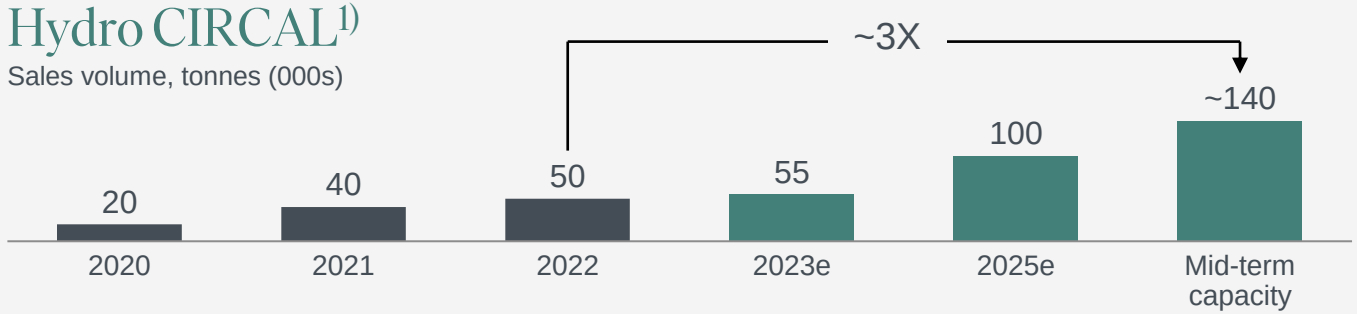


Sources: EAA, IAI, Hydro internal analysis

Ambition to more than double sales of greener products to meet market demand

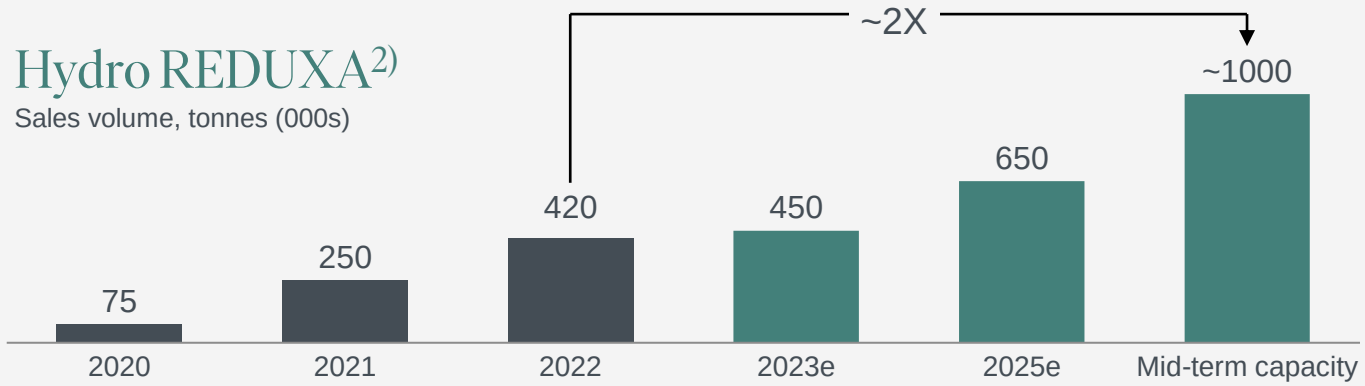
Hydro CIRCAL[1)]

Sales volume, tonnes (000s)



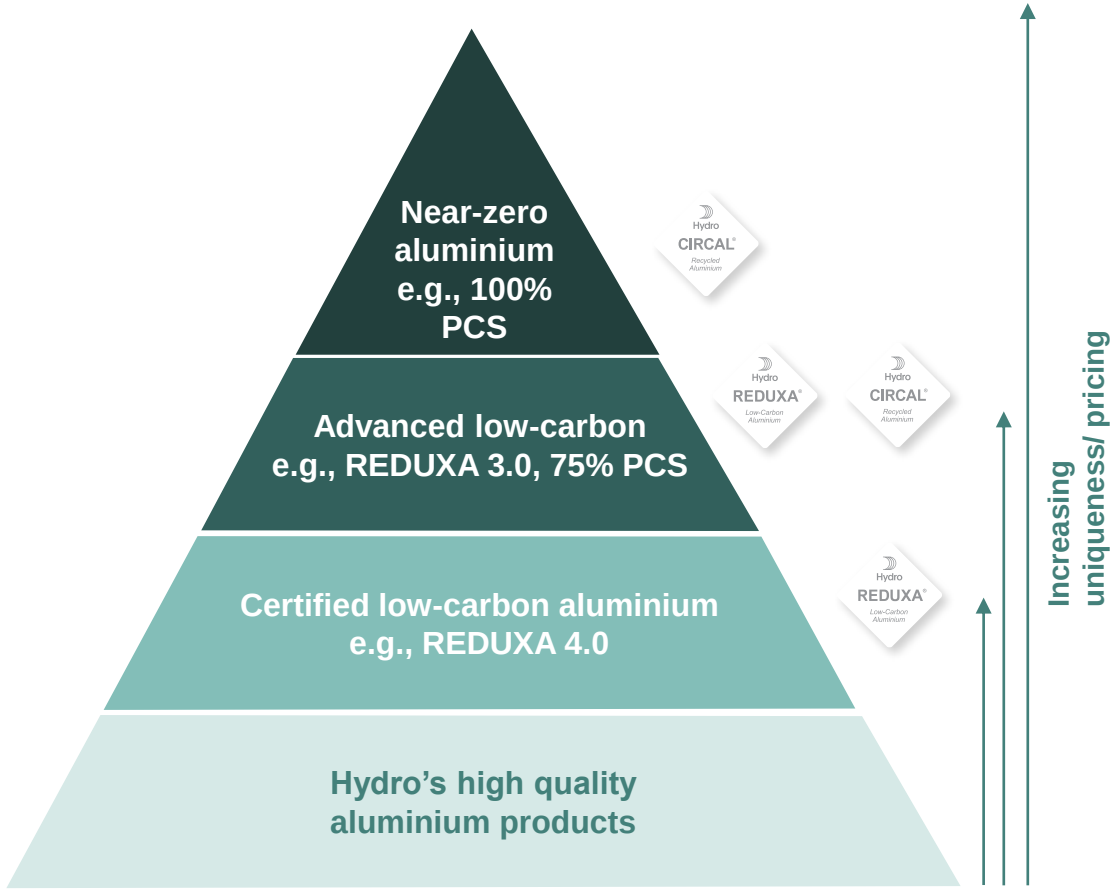
Hydro REDUXA[2)]

Sales volume, tonnes (000s)



1) Post-consumer scrap > 75%. 2) Footprint < 4.0

Hydro offers the leading low-carbon product portfolio



Leading low-carbon aluminium offering and capabilities

- Strong **scale position** within recycling and low carbon aluminium
- Ambitious, yet concrete, **decarbonization roadmap** across entire value chain
- Delivering pilot volumes of **ultra low carbon and 100% PCS** to frontrunner partners
- Differentiated suite of low-carbon products enables **adaptable pathway** to net-zero - unique to Hydro

Scale with high ambition players

Unique pilot volumes for front runners

Ambitious product roadmap driving industry frontiers

Capitalize on market demand through circularity while decarbonizing primary value chain

XX t CO_2e/t in progress / achieved

XX t CO_2e/t spearheads

XX t CO_2e/t first commercially available volumes

XX t CO_2e/t pilot volumes

2.3
Current emission levels

Hydro CIRCAL® Recycled Aluminium

CIRCAL 100R

<0.5

Hydrogen pilot in Høyanger

Further use of PCS and green sourcing

Further implement pilot for use of hydrogen/electrification in recyclers

0.0

Decarbonization of remaining emissions

2022 **2025** **2030** **2040** **2050**

4.0
Current emission levels

Hydro REDUXA® Low-Carbon Aluminium

3.0

Partnering with Mercedez-Benz

REDUXA 3.0

Fuel switch Alunorte

First HalZero metal
- From testing

Implement CCS and DAC for existing smelters

Decarbonize casthouses

~2.0

Spearhead volumes

Install HalZero pilot for primary production

<2.0

<1.0

Utilize hydrogen in alumina calcination

Decarbonization of remaining emissions

Hydro a preferred partner on journey to net-zero

Utilizing integrated value chain and trusted partner position to deliver decarbonization to industry front runners

Unlocking **commercial and technological** solutions

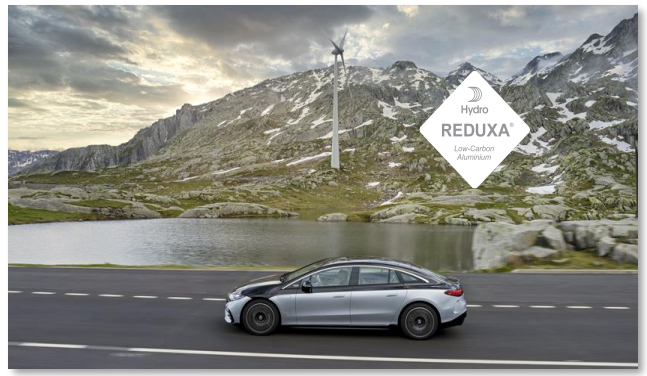
Enabling **decarbonization journey** transition

Driving **demand**

Access to **full suite of greener aluminium** solutions

Support in making the **right decarbonization steps**

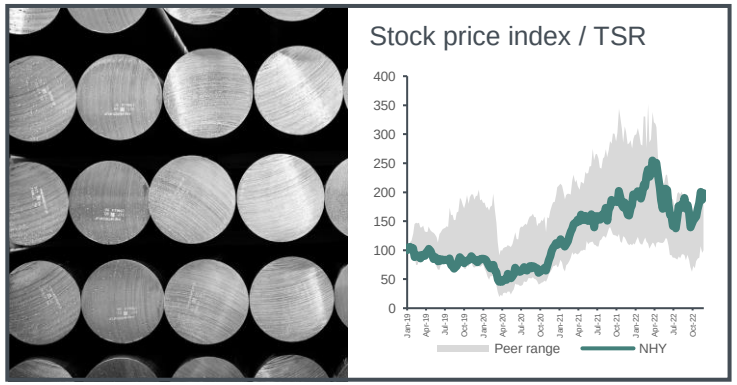
Hydro as **R&D partner**



Lifting profitability, driving sustainability

Why invest in Hydro?

Good track record on relative shareholder value creation



Low and robust cost position with ambition to improve

1st
quartile cost position AM

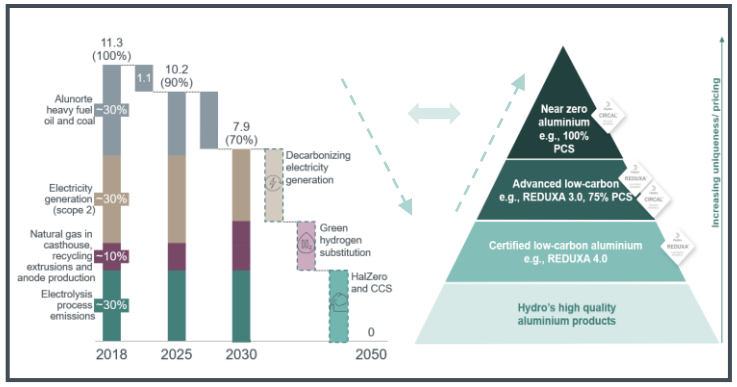
Low
carbon footprint

Long-term
renewable power contracts

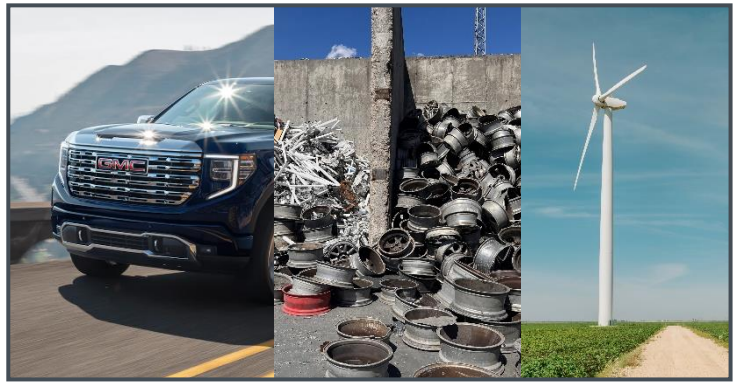
Increased
improvement ambitions

Positive demand outlook for greener aluminium

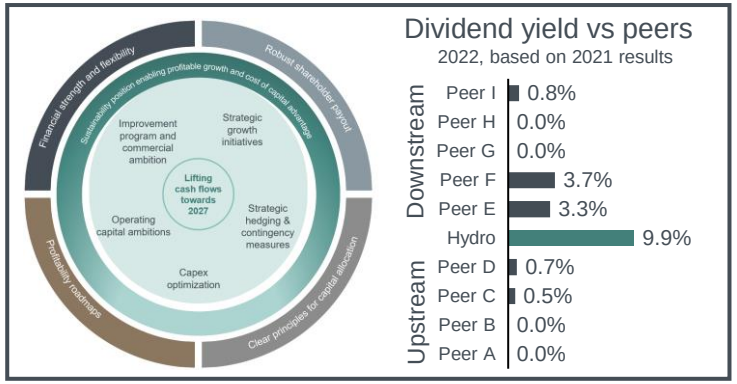
Pathway to net-zero aluminium products



Portfolio of profitable growth projects



Solid financial framework and competitive shareholder distribution



From CMD 2022, figures based on Q3 2022

Hydro

Business overview

Hydro – Group

The aluminium value chain

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

Raw materials processing and energy → Primary aluminium production, marketing and recycling → Aluminium in products

Bauxite & Alumina

- High quality Gibsite 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 13.0 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
- Leading in technology for energy efficiency and CO2-emissions
- Significant initiatives to decarbonize value chain for net zero aluminium production: fuel switch / renewables, carbon capture, new process technology, HalZero
- High LME and USD sensitivity
- Improving cost position

Metal Markets

- ~2,7 million tonnes sales
- 0,6 million tonnes recycling capacity
- Leading provider of low-carbon aluminium (Hydro REDUXA and Hydro CIRCAL)
- Strong marketing organization
- Expertise in materials with significant R&D capabilities
- Flexible system
- High share value-add products
- Risk management
- Strong market positions in Europe, Asia and the US

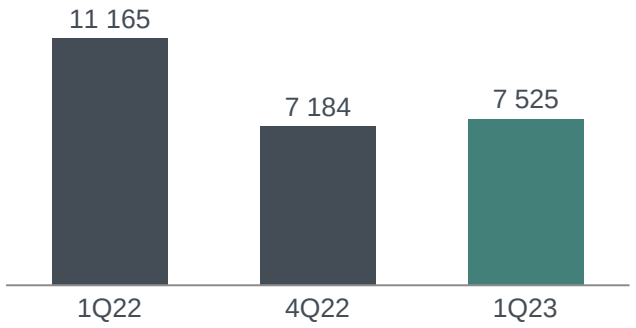
Extrusions

- 1.3 million tonnes of extrusion shipments
- No. 1 position in extrusion market in North America and Europe
- Leading European player in building systems business with multi-brand portfolio
- Leading global player in precision tubing segment
- 1.2 million tonnes of recycling capacity

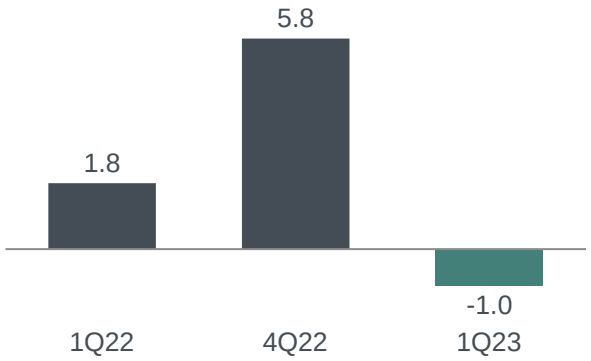
100% of volumes for assets that are fully consolidated and pro rata volumes for other assets.

Key performance metrics | Q1 2023

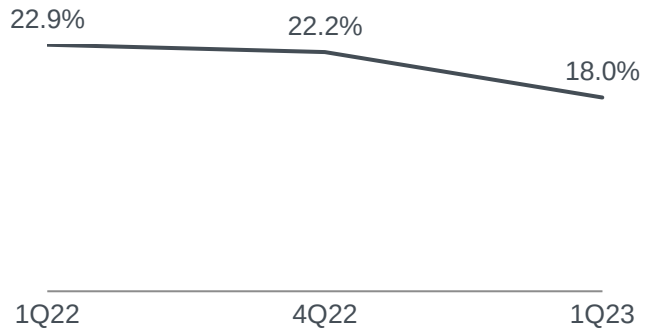
Adjusted EBITDA
NOK million



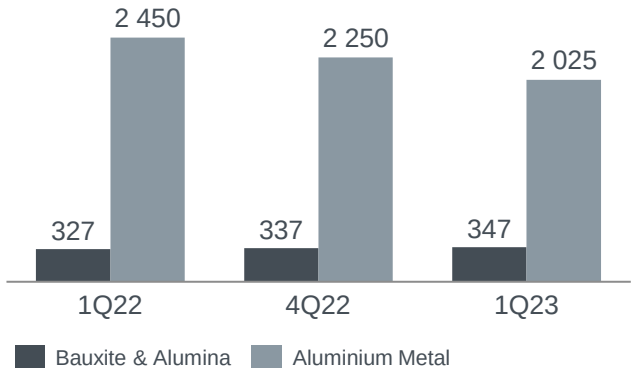
Free cash flow[1)]
NOK billion



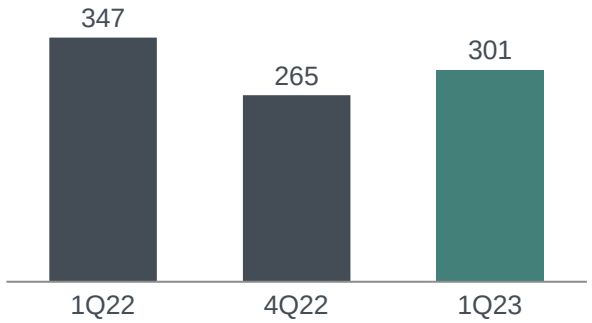
Adjusted RoaCE[2)]
12-month rolling %



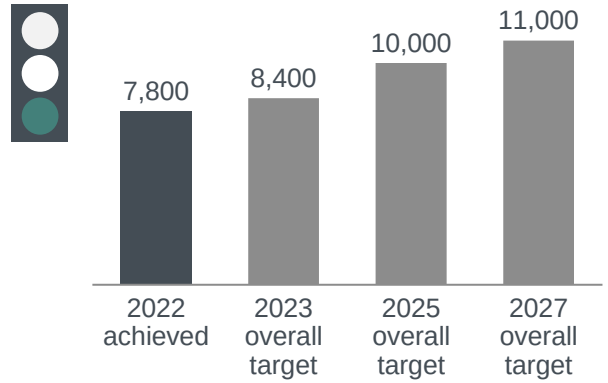
Upstream costs[3,4)]
USD per tonne



Extrusion volumes
Thousand tonnes



Improvement program status[5)]
NOK millions



1) Free cash flow is defined as net cash provided by (used in) operating activities of continuing operations, adjusted for changes in collateral and net purchases of money market funds, plus net cash provided by (used in) investing activities of continuing operations, adjusted for purchases of / proceeds from sales of short-term investments
2) Adj. RoaCE calculated as adjusted EBIT last 4 quarters less underlying tax expense adjusted for 30% tax on financial items / average capital employed last 4 quarters
3) Realized alumina price minus adjusted EBITDA for B&A, excluding insurance proceeds relating to decommissioned crane (NOK ~500 million), per mt alumina sales
4) Realized all-in aluminium price (incl. strategic hedge program) less adjusted EBITDA margin excluding indirect CO2 compensation catch-up effect (NOK ~1.4 billion) and power sales Slovalco, Albras and Norwegian smelters, incl Qatalum, per mt aluminium sold. Implied primary cost and margin rounded to nearest USD 25
5) 2018 baseline on accumulated improvements until 2021, 2021 baseline from 2022

Managing short-term risk and long-term opportunities

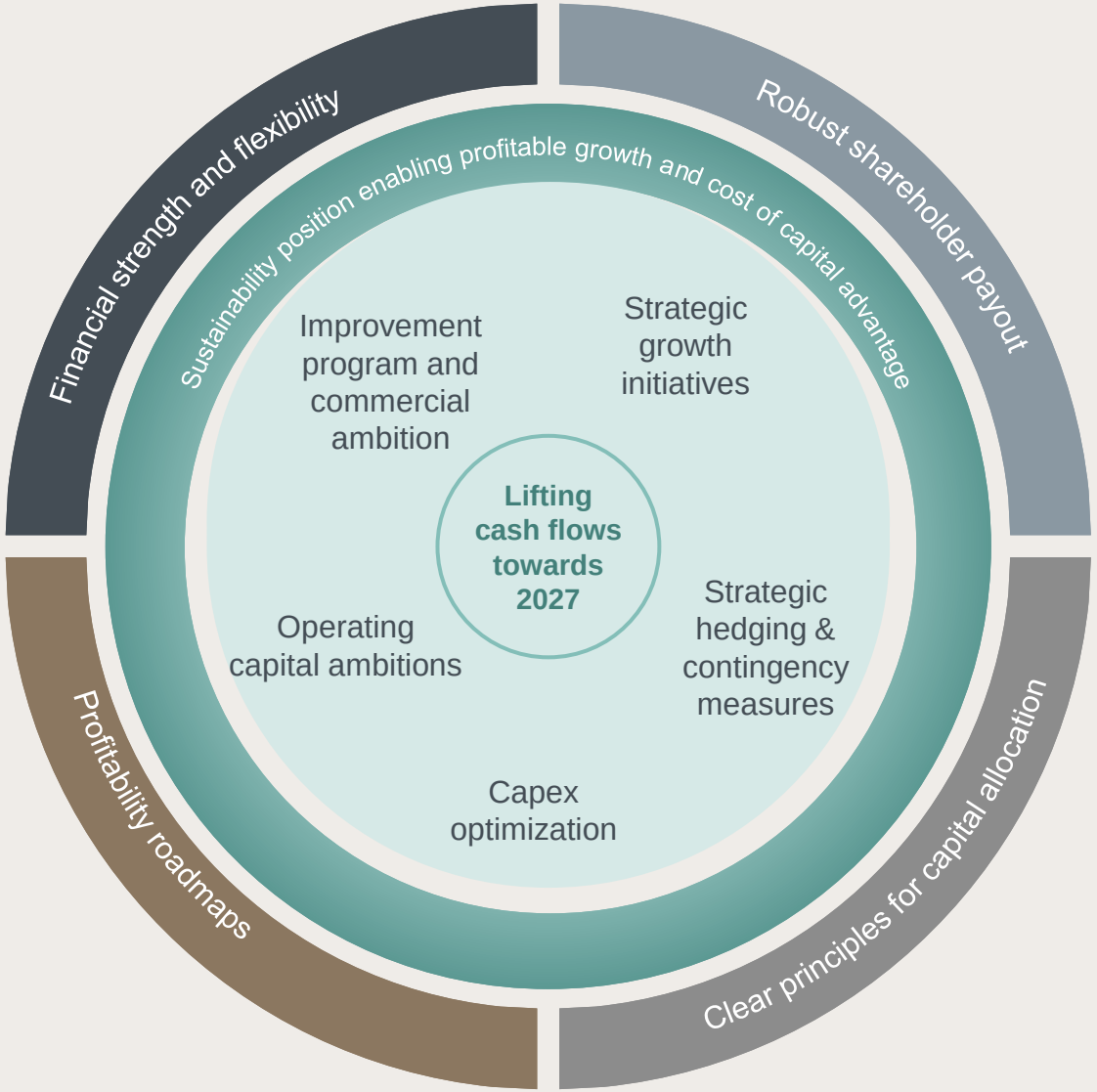
Short term improvement and mitigation

- Increasing improvement program target for 2025 and extending program to 2027
- Setting ambitious operating capital ambitions for 2023
- Contingency measures in place
- Integrated aluminium margin hedge in place for 2023, 2024, and partly 2025

Long- term opportunities and measures

- Clear principles for capital allocation
- Continue to deliver on strategic capex roadmap
- Sustainability driving cost of capital advantage
- Clear profitability roadmaps
- Robust shareholder payout

Solid framework for lifting returns and cash flow and managing uncertainty



Capital allocated according to strategic modes

Strategic modes reflect global megatrends and high-return opportunities

Safe, compliant and efficient operations – The Hydro Way

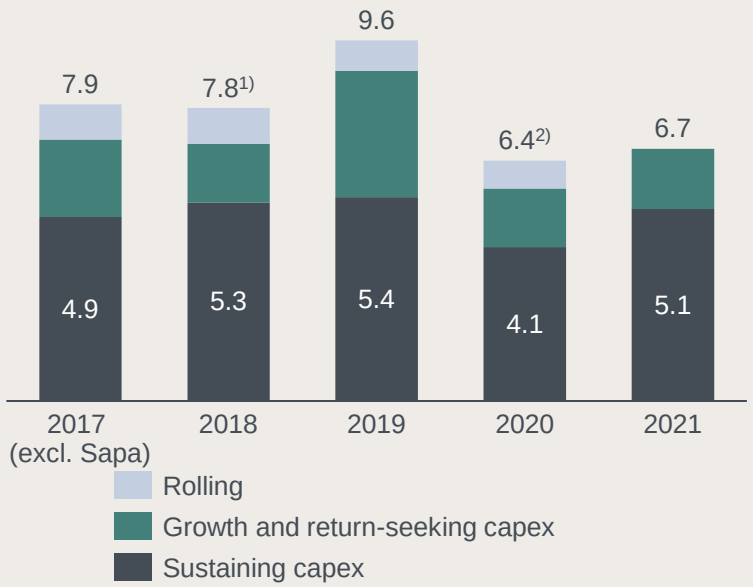
	Bauxite & Alumina	Aluminium Metal	Recycling	Energy	Extrusions
Businesses					
Strategic mode	Sustain and improve	Sustain and improve	Selective growth	Selective growth	Selective growth
Towards 2025	Reduce risk, improve sustainability footprint, improve cost position	Robustness and greener, increase product flexibility, improve cost position	Substantial shift in conversion of post-consumer scrap	Grow in renewables, hydrogen and batteries	Platform strategy executed, selective growth

Annual capex guidance of BNOK ~13.5 for 2023-2026

Inorganic growth in line with strategic modes could come in addition

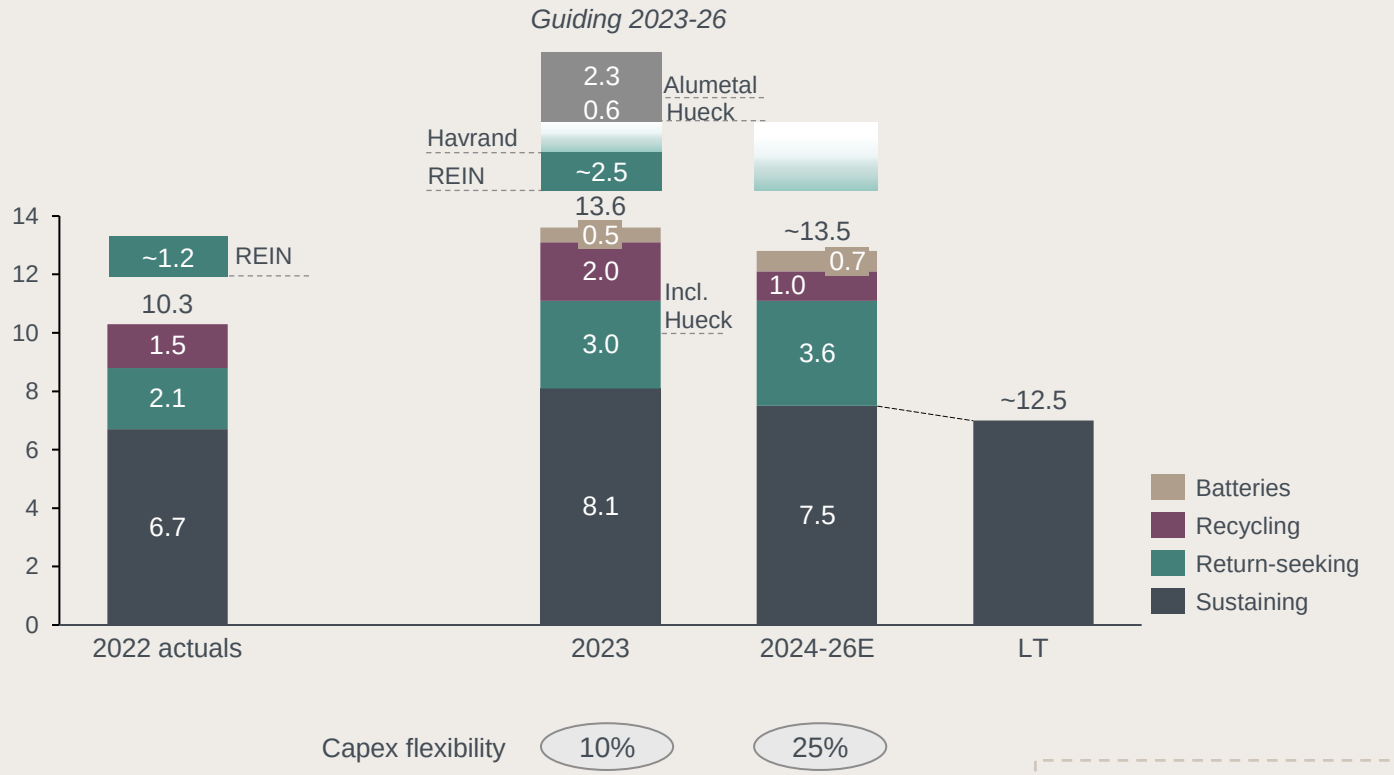
Historical capex

NOK billion



Capex 2022 and guidance

NOK billion



Taxonomy: ~40% of capex classified as aligned

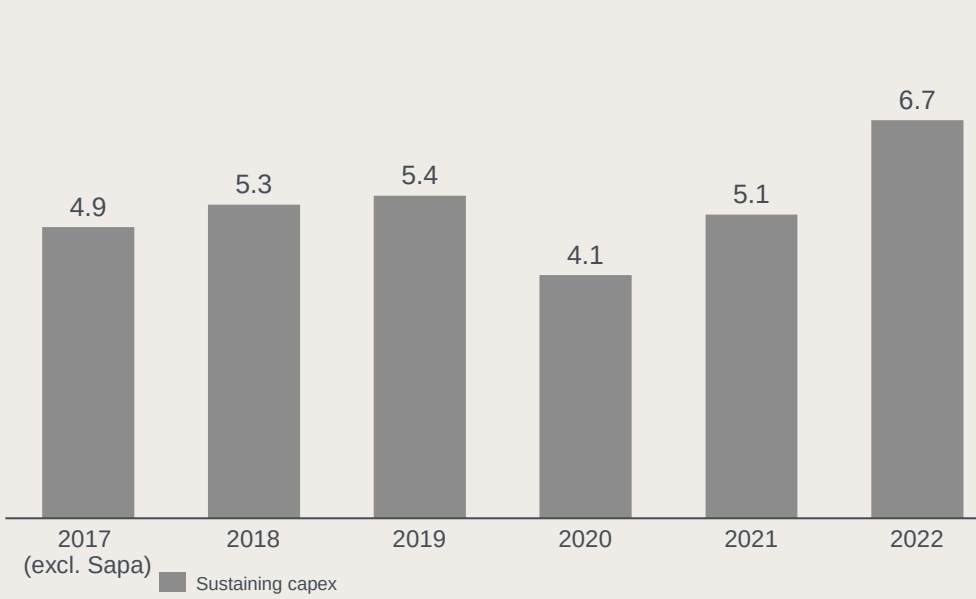
Capex including Extrusions
Growth and return-seeking capex guidance 2023-25 avg only includes capex necessary for delivering on targeted improvement ambitions and commercial initiatives
1) Excluding the Pis/Cofins adjustments in Brazil in 2018. Including the adjustment, 2018 capex amounted to BNOK 7.0
2) Excluding NOK (0.1) billion from, e.g., changes in prepayments/payables for capex. Cash effective capex based on the cash flow statement amounts to NOK 6.5 billion (adjusted for changes in short-term investments)
Based on FX assumptions BRLNOK ~1.9, USDNOK ~9.6, EURNOK ~10

Sustaining capex guidance of NOK ~7.7 billion in 2023-26

Short-term sustaining impacted by backlog from Covid, supply chain issues, inflation and FX. Long term normalizing at the end of lifetime extension programs

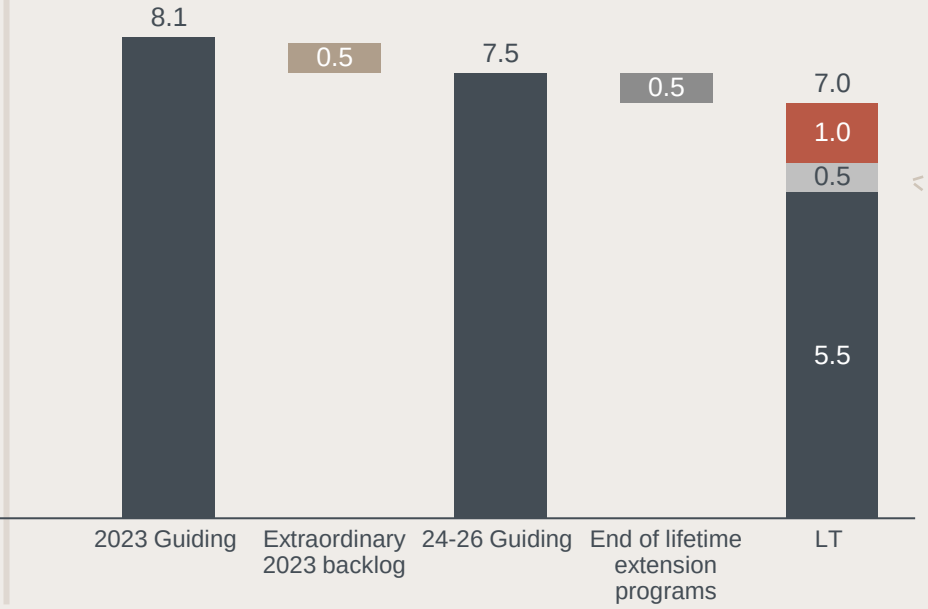
Historical sustaining capex

NOK billion



Capex guidance

NOK billion

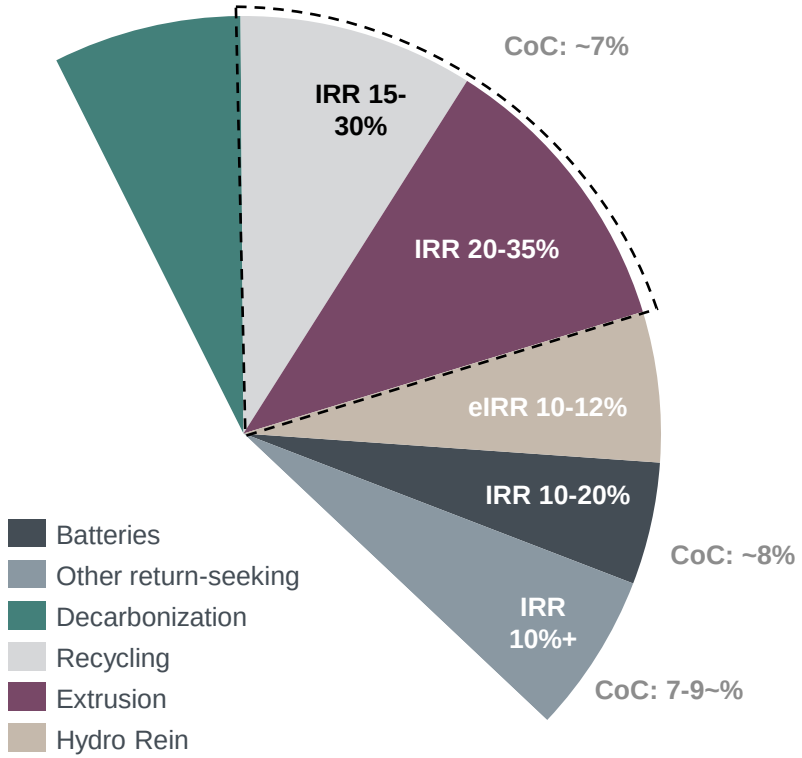


Increased asset base out in time:

- 3 new recyclers under construction
- ~30% volume growth targeted in Extrusion by 2027
- New facilities in Batteries coming online

Strong profitability in return-seeking and growth capex portfolio

Indicative profitability in current return-seeking and growth portfolio



Recycling

- Increase proportion of post consumer scrap (PCS), lowering metal cost
- Improved economies of scale in brownfield expansions
- Sorting technology and equipment standardization

Extrusions

- New presses with improved capabilities and commercial value, capturing market share
- Press replacements with significant cost reductions and increased productivity
- Focus on high growth segments including automotive, systems business and commercial transportation

Hydro Rein

- USD 2.7 billion contracted revenues, 3.6 TWh signed under long-term EUR & USD PPAs
- 1.7 GW gross capacity in operation or construction
- Focus on early phase projects opportunities and strategic partnerships

Batteries

- Focused strategy within sustainable battery materials, leveraging Hydro capabilities
- Establish positions in attractive growth segments in core markets
- Core investments: Hydrovolt (recycling) and Vianode (anode material)

Decarbonization

- Alunorte Fuel switch project (IRR 10-20%)
- Carbon capture technology pilots in mid-term, industrial scale pilot volumes by 2030
- HalZero as technology pilots in mid-term, industrial scale pilot volumes by 2030

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 2018-2022 of ~74%
- 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

- 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

Sustainable financing initiatives increase access to capital and provide cost of capital advantage

Green and Sustainability Linked Financing Framework

- Framework published to facilitate issuance of green and sustainability linked bonds
- Linked to Hydro's sustainability ambitions
- CICERO Shades of Green provided Second Party Opinion allocating medium green shading and governance assessment at excellent

Updated capital structure policy and EMTN Program

- Revised capital structure targets over the cycle
- EMTN program established to streamline bond issuance in line with capital structure policy

Sustainability linked bonds (SLBs)

- NOK 3 billion SLBs (2022-2028) issued under framework and EMTN programme
- First SLB issue in the Norwegian corporate investment grade market
- SLB feature increased access to capital in challenging market conditions

Linked to Hydro sustainability ambitions

10% carbon emission reduction by 2025

520-670 kt PCS by 2025

Revised capital structure in 2022

Adj. net debt/adj. EBITDA < **2x**

Adj. net debt around **NOK 25 billion**

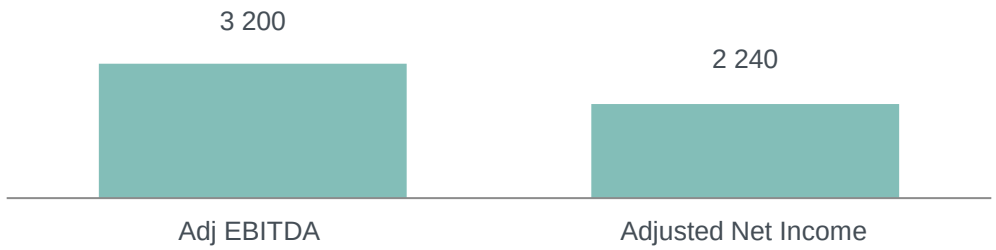
NOK 3 billion SLBs

1st corp IG SLB in Norway

Significant exposure to commodity and currency fluctuations

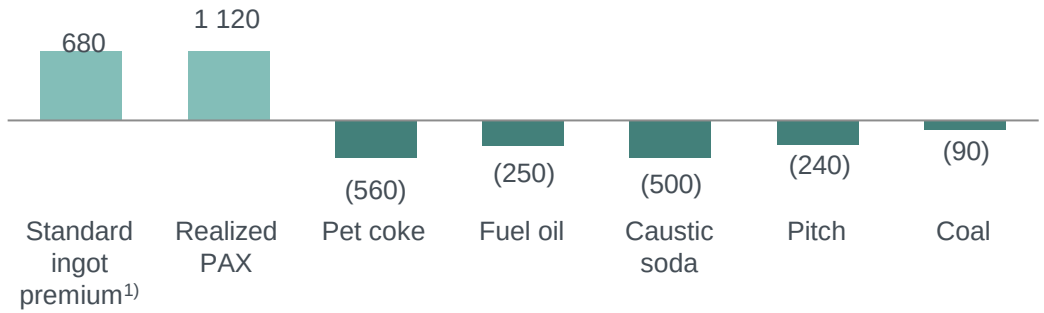
Aluminium price sensitivity +10%

NOK million



Other commodity prices, sensitivity +10%

NOK million



Currency sensitivities +10%

Sustainable effect:

NOK million	USD	BRL	EUR
Adj. EBITDA	3,790	(850)	10

One-off reevaluation effect:

Financial items	(920)	1,100	(3,620)

- Annual adjusted sensitivities based on normal annual business volumes. LME USD 2,290 per mt, standard ingot premium 330 USD/mt, PAX 365 USD/mt, fuel oil USD 815 per mt, petroleum coke USD 655 per mt, pitch 1,325 EUR/t, caustic soda USD 740 per mt, coal USD 135 per mt, USD/NOK 10.29, BRL/NOK 1.97, EUR/NOK 10.29
- 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
- 2023 Platts alumina index (PAX) exposure used
- Adjusted Net Income sensitivity calculated as UEBITDA sensitivity after 30% tax
- Sensitivities include strategic hedges for 2023 (remaining volumes for 2023, annualized)

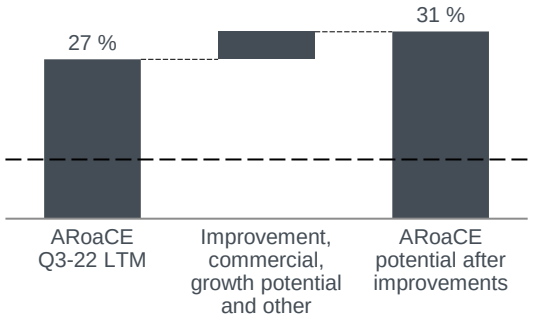
1) Europe duty paid

Hydro profitability roadmap

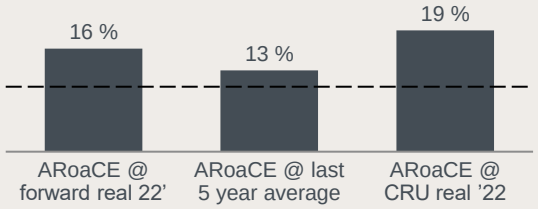
Main drivers – improvement, growth and market developments

ARoaCE potential

Profitability target of >10%



Market scenarios 2027



Main further upside drivers

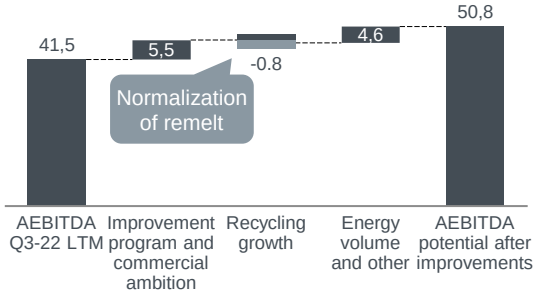
- Sustainability differentiation and ability to produce net-zero aluminium
- Positive market and macro developments
- High-return growth projects
- Technology and digitization
- Portfolio optimization

Main downside risks

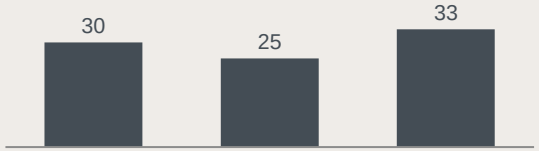
- Negative market and macro developments, incl. trade restrictions
- Operational disruptions
- Inflation pressure
- Project execution and performance
- Deteriorating relative positions
- Regulatory frameworks, CSR and compliance

AEBITDA potential

NOK billion

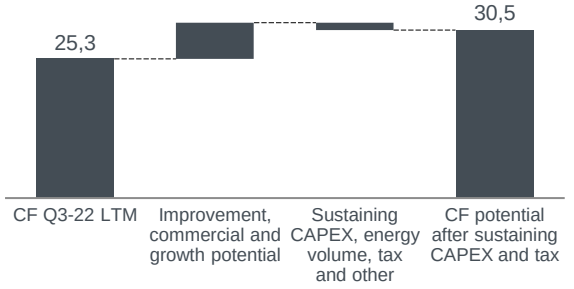


Market scenarios 2027

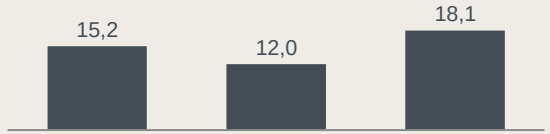


Cash flow potential after sustaining CAPEX[1)]

NOK billion



Market scenarios 2027



Note: Excluding growth from new energy areas
1) Cash flow calculated as EBITDA+tax+LT sustaining capex + other (lease payments, interest payments)
Assumptions and sources behind the scenarios can be found in the Additional information
Sources: Republished under license from CRU International Ltd.

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
- 2021 production 12.6 mill tonnes
- 2022 production 12.3 mill tonens

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
- 2021 production 10.9 million tonnes
- 2022 production 11.0 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
- 2021 production 6.3 million tonnes
- 2022 production 6.2 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.

Transaction overview

- Hydro will sell 30% of Alunorte and its 5% ownership of MRN to Glencore
- The transactions will have an enterprise value of USD 1.11 billion with adjustments for net debt as of June 30, 2023
  - Net debt at Alunorte as of March 31, 2023 was USD 335 million
  - The enterprise value and net debt exclude asset retirement obligations of USD 40 million on a 30% basis
- The parties have agreed to a post-closing price adjustment based on financial performance of Alunorte over a 21 month period from June 30, 2023
  - At the end of this period, Hydro may make certain repayments to Glencore which are capped at USD 55 million
- Alunorte's bauxite supply arrangements with Vale are terminated and replaced with a long-term supply agreement with Glencore
- The transactions are subject to customary regulatory approvals. Closing of both transactions is expected in the second half of 2023

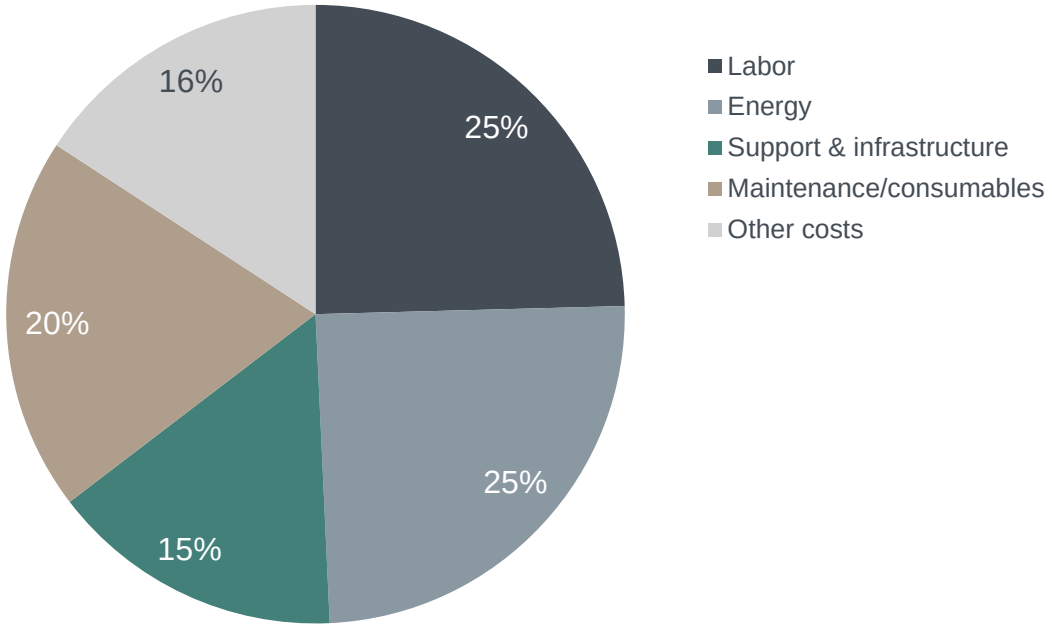
Operational and commercial impact of transaction

- Post transaction Hydro will own 62% of Alunorte and 100% of the bauxite mine Paragominas
- Hydro will no longer be an owner of MRN, but it will continue to supply Alunorte with approximately 30% of its bauxite requirements
- There will be no impact on physical supply contracts or cost to Aluminium Metal
- Alunorte will continue to be consolidated in Hydro's financial accounts
- There will be no remeasurement or recognized gain related to this transaction

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

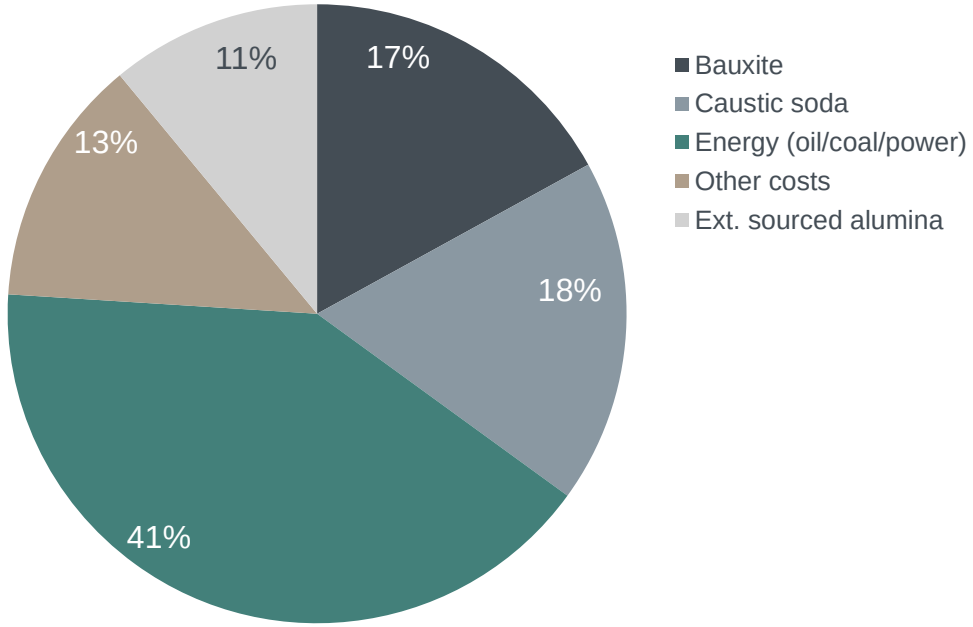
Indicative Paragominas bauxite mining costs



Favorable integrated alumina cost position

- Implied alumina cost 2022 - USD 345 per mt[1)]
  - 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

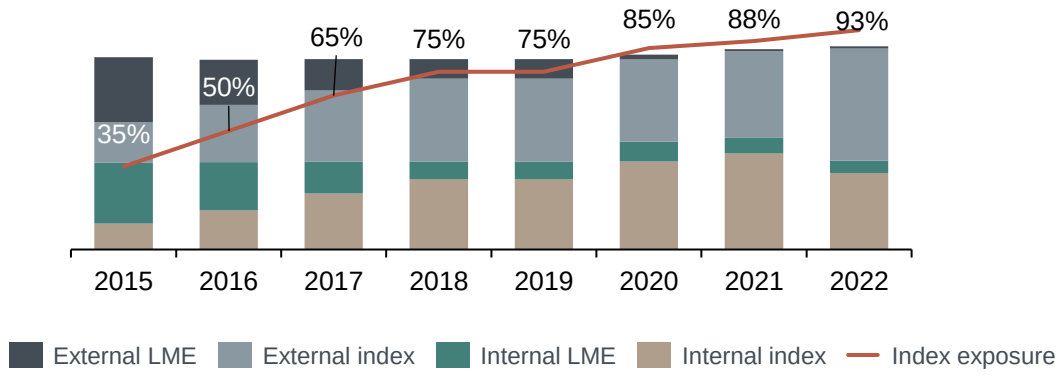
Strong commercial organization maximizing the value of B&A assets

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
  - Mostly term contracts based on % of PAX and/or fixed USD/mt element
- Selling 3-4 million mt/yr of alumina externally
  - Index pricing[1)] (the new norm) and short to medium-term contracts
  - New contracts: 100% sold on index, except Hydrate and short-term contracts, normal terms 1-3 years
  - Legacy LME-linked contracts: priced at ~14% of LME 3M

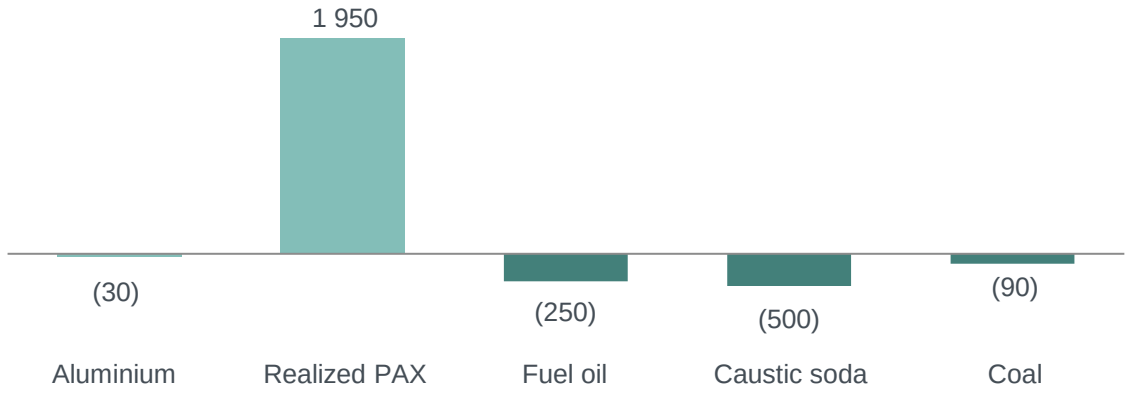


1) Rounded figures. Indicating volumes available for index pricing. Includes minority sales priced at % of LME with floor. Based on annual sourced volumes of around 2.5 mill t, assuming normal production at Alunorte.

Bauxite & Alumina sensitivities

Annual sensitivities on adjusted EBITDA if +10% in price

NOK million



Currency sensitivities +10%

NOK million	USD	BRL	EUR
Adj. EBITDA	860	(620)	-

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)

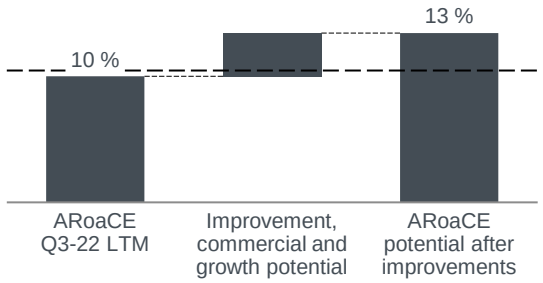
Annual adjusted sensitivities based on normal annual business volumes. LME USD 2,290 per mt, standard ingot premium 330 USD/mt, PAX 365 USD/mt, fuel oil USD 815 per mt, petroleum coke USD 655 per mt, pitch 1,325 EUR/t, caustic soda USD 740 per mt, coal USD 135 per mt, USD/NOK 10.29, BRL/NOK 1.97, EUR/NOK 10.29
BRL sensitivity calculated on a long-term basis with fuel oil assumed in USD. In the short-term, fuel oil is BRL-denominated. 2023 Platts alumina index (PAX) exposure used

Bauxite & Alumina profitability roadmap

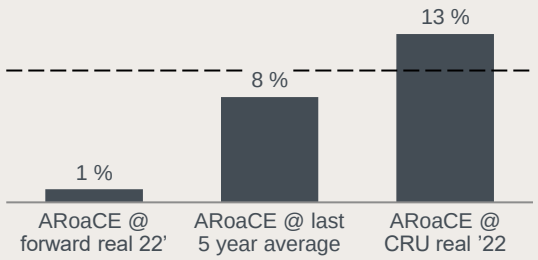
Main drivers – fuel switch, commercial differentiation and market development

ARoaCE potential

Profitability target of >10%



Market scenarios 2027



Main further upside drivers

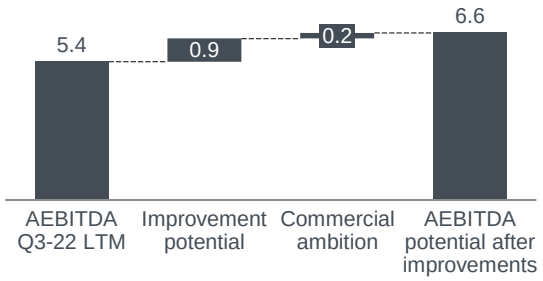
- Positive market and macro developments
- Commercial differentiation, incl. greener alumina
- Fleet optimization at the mine
- Sustaining capex optimization

Main downside risks

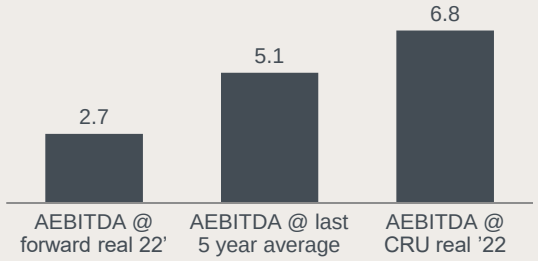
- Operational disruptions
- Negative market and macro developments
- Regulatory, CSR and country risk
- Supply chain disruptions
- Value chain concentration in Brazil

AEBITDA potential

NOK billion

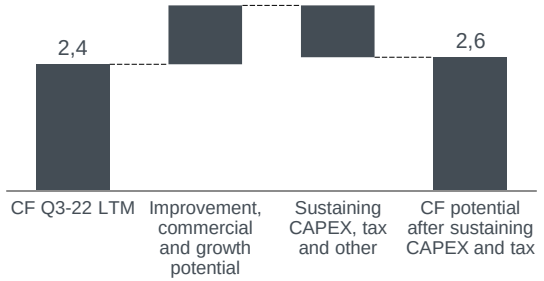


Market scenarios 2027

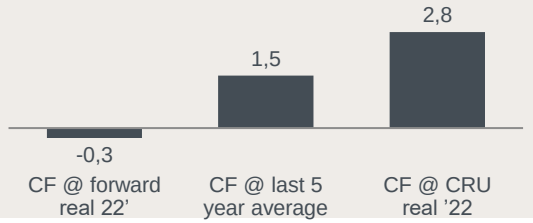


Cash flow potential after sustaining CAPEX[1)]

NOK billion



Market scenarios 2027

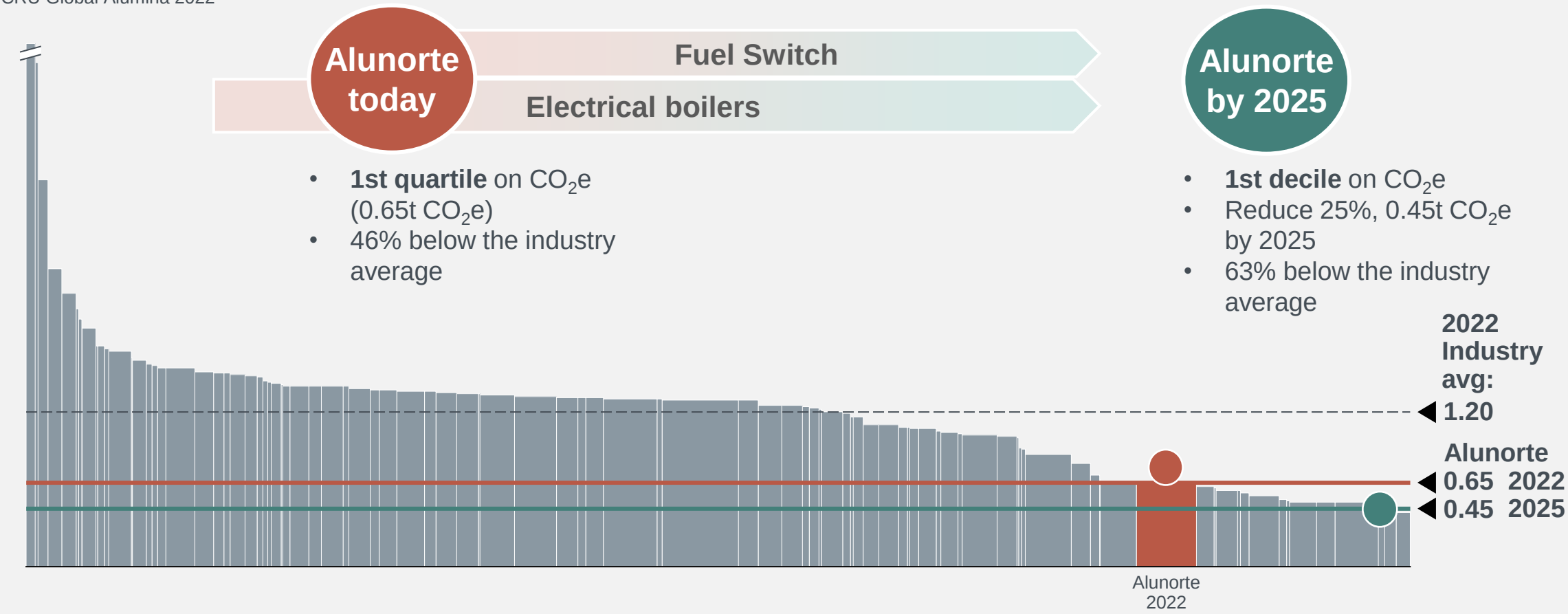


1) Cash flow calculated as EBITDA+tax+LT sustaining capex
Assumptions and sources behind the scenarios can be found in the Additional information
Sources: Republished under license from CRU International Ltd.

Decarbonization ambition: Alunorte is 1st quartile in CO_2e with a clear plan to 1st decile by 2025

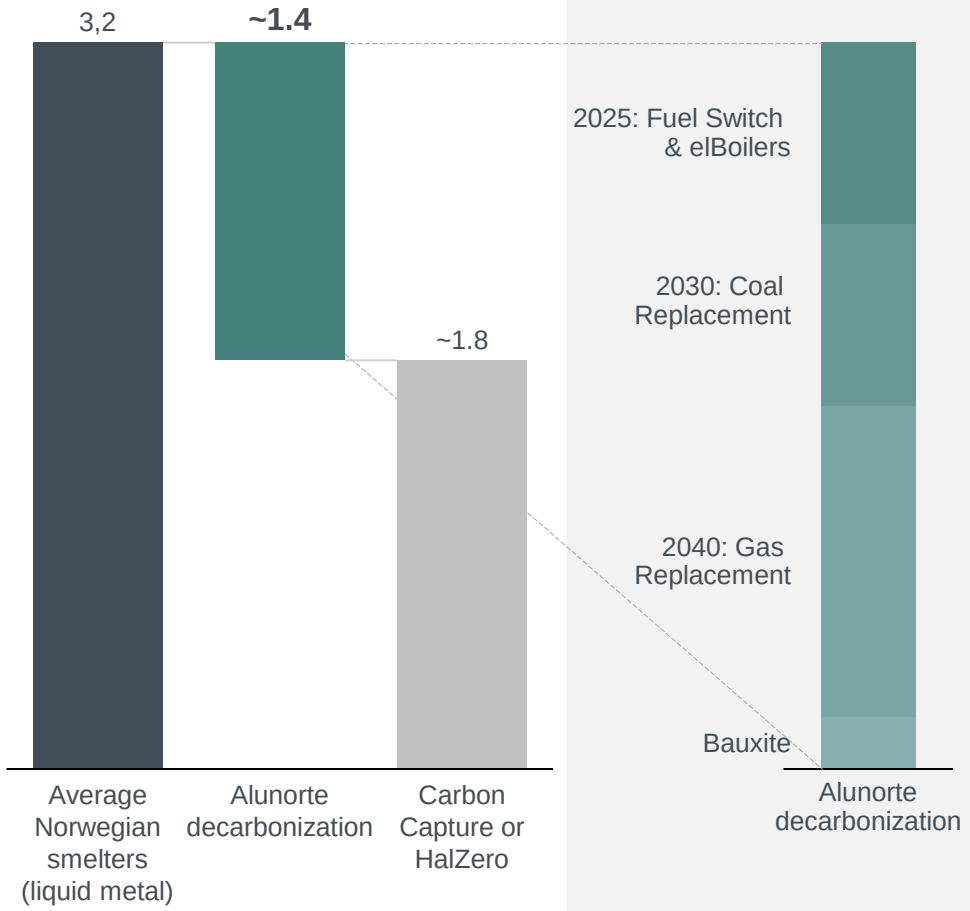
CO_2e per ton of Alumina (scope 1 and 2)

CRU Global Alumina 2022



Source: CRU, Hydro

Decarbonization ambition: Significant progress on decarbonization of Alunorte alumina



Towards lowest CO_2e per tonne alumina relative to peers by 2025

Fuel switch project

- Replacing heavy fuel oil with natural gas
- Reducing annual CO_2e emissions by 700,000 tonnes
- Cost BRL ~1.3 billion (NOK ~2 billion)
- First gas consumption in Q2 2023 and all oil assets converted to gas by 1H 2024

Electrical boiler – Hydro Rein supports decarbonization

- First electrical boilers in operation in first half 2022
- Two more electrical boilers in operation by 2024
- 2 times 20-year PPA's were signed with Hydro Rein (255 MW) to power boilers, from the Mendubim and Feijao projects and providing competitive terms for Alunorte

Coal replacement by 2030

- Coal only as a secondary energy source for security of supply by 2025
- Multiple paths to replace coal and targeting stand-alone business cases
- Ambition to fully replace coal by 2030

Gas replacement by 2040

- Gas will be replaced in Calcination by either Hydrogen or Renewable energy

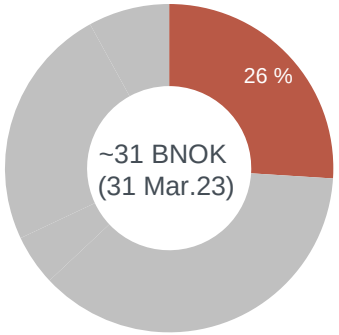
Bauxite

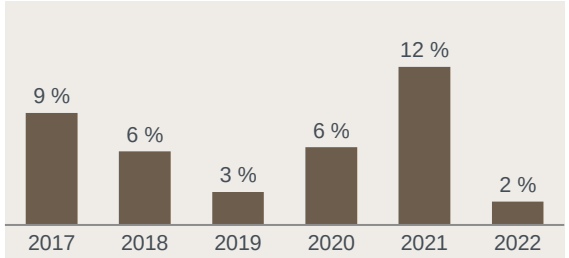
- Replacement of diesel with biofuel and electric equipment

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





~6% 2017-2022 average ARoaCE

3.1 BNOK

Adjusted EBITDA FY 2022

10-11%

Return requirement

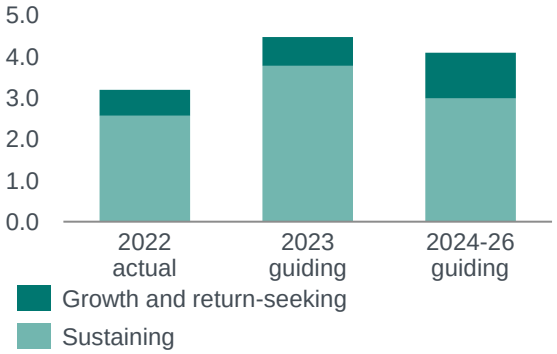
0.8 BNOK

2023-2027 incremental EBITDA from improvement potential and commercial ambitions.

Reduce 25% of CO2e by 2025. 1:1 reforestation target.

Fuel switch project improving Alunorte's competitiveness and sustainability

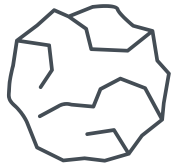
Capex, BNOK



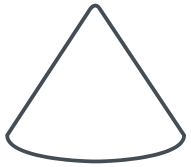
Energy

Energy is a key differentiator in the aluminium industry

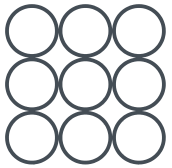
Center of energy excellence in Hydro



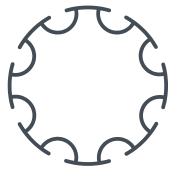
Bauxite



Alumina



Primary



Extrusion

	Bauxite	Alumina	Primary	Extrusion
Energy cost [1)]	~25%	~35%	~35%	~8%
	~50%			
Energy business area's contribution to Hydro	• Power sourcing	• Power sourcing • Fuel switch project (LNG) • Energy mix long term, renewables, storage	• Power sourcing and production • Gas sourcing	• Power sourcing • Gas sourcing

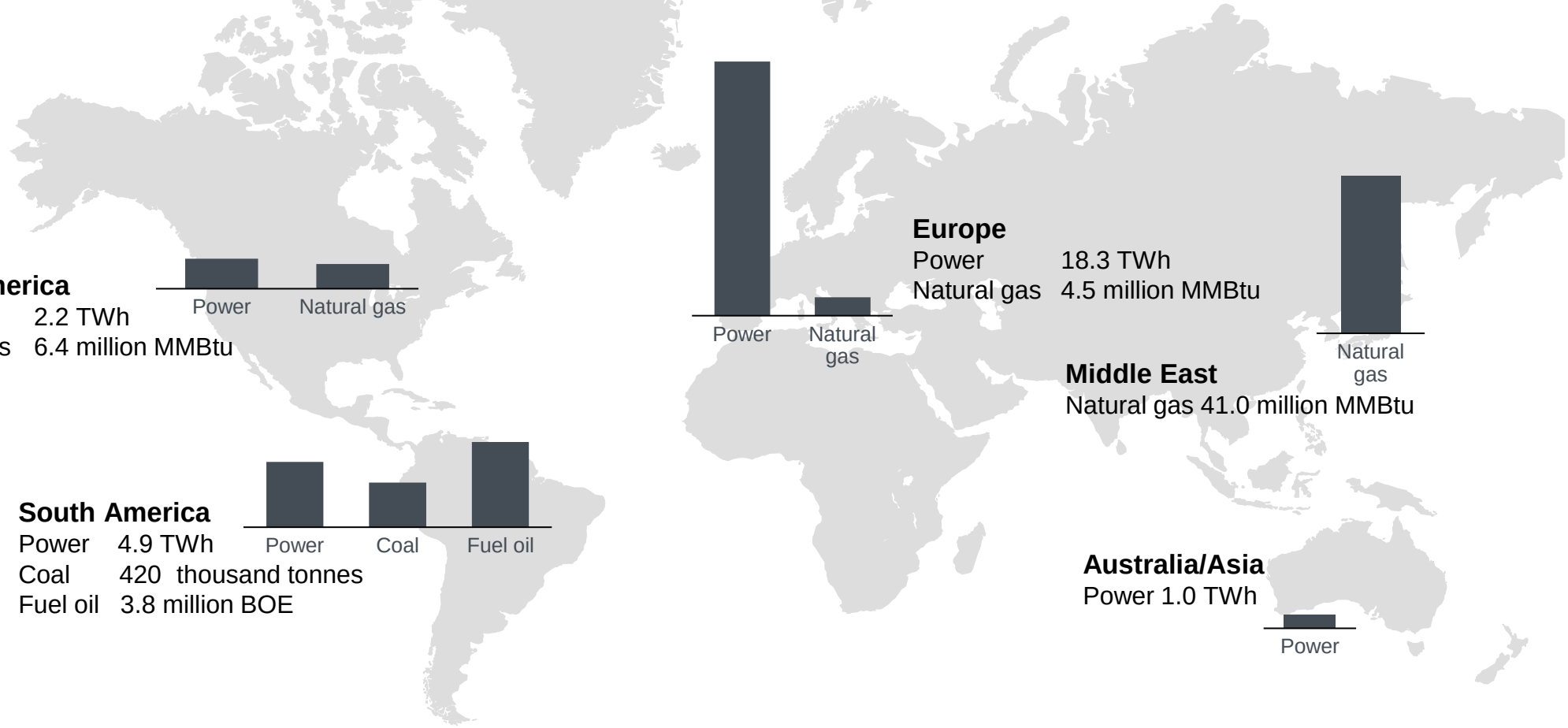
Market understanding. Framework advocacy. «Greener» support & energy efficiency support. Security of supply

1) Share of Business Operating Cash Cost over the cycle

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 ~210 million GJ per year based on ownership equity



North America
Power 2.2 TWh
Natural gas 6.4 million MMBtu

Europe
Power 18.3 TWh
Natural gas 4.5 million MMBtu

Middle East
Natural gas 41.0 million MMBtu

South America
Power 4.9 TWh
Coal 420 thousand tonnes
Fuel oil 3.8 million BOE

Australia/Asia
Power 1.0 TWh

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, casthouses, remelters, and extrusion plants.

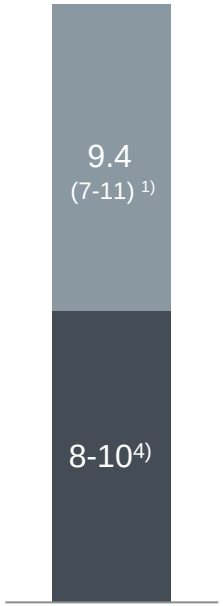
Market pricing principle applied to internal contracts

Based on external price references

Sourcing side

TWh

- Market pricing
- Duration varies
- Different indexation parameters

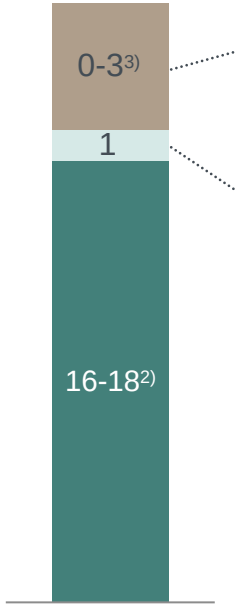


- Long-term contract
- Market pricing
- Fixed annual pricing adjustments

Mainly Back-to-back

Revenue side

TWh



Spot price

Regulated price

Normal production

Sourcing on long-term contracts

Net spot sales

Concession power *

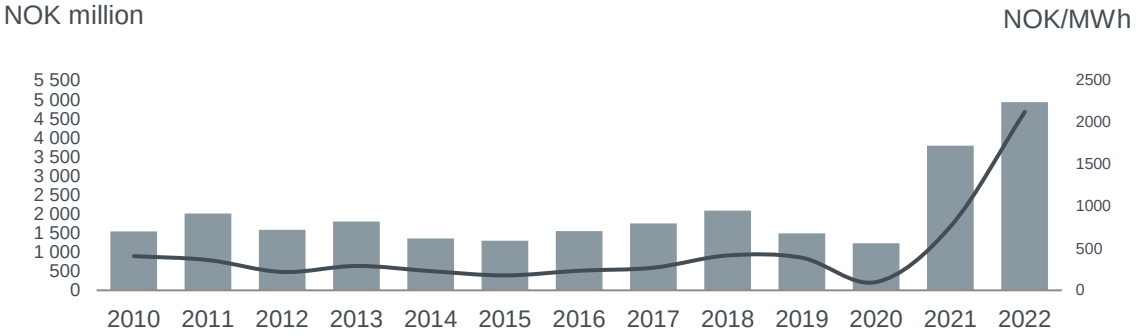
Consumption in Aluminum Metal

Norway post 2020

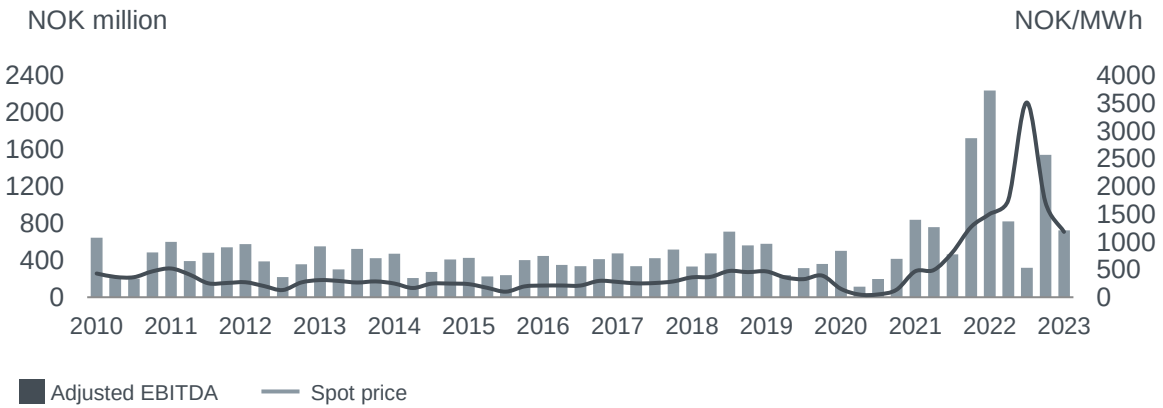
1) Depending on the precipitation level, hydropower production may vary from 7 TWh in a dry year to 11 TWh in a wet year
2) Consumption in AM at current production levels and at full installed capacity
3) Net spot sales vary depending on the power production level and internal consumption in AM
4) Depending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

Energy 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

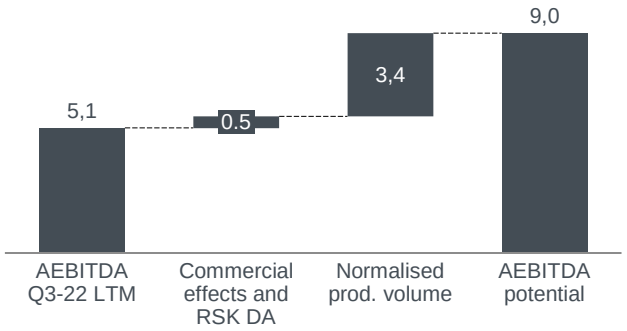
1) Adjusted EBIT 2006 based on USGAAP 2) Compared to 2020

Energy profitability roadmap

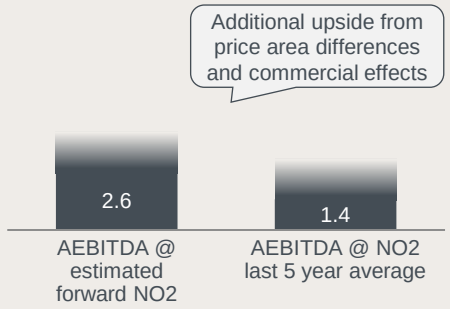
Main drivers – Net spot sales volume and market development

AEBITDA potential (ex new Energy)

NOK billion



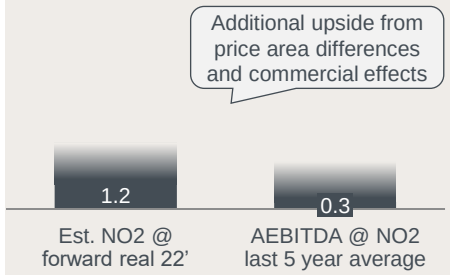
Market scenarios 2027 (ex new Energy)



Cash flow potential after sustaining CAPEX and tax (ex new Energy)

NOK billion

Market scenarios 2027 (ex new Energy)



Note: Excluding growth from new energy areas
* Cash flow calculated as EBITDA+tax+LT sustaining capex
Assumptions and sources behind the potential can be found in the Appendix

Main further upside drivers

- Additional growth opportunities
- Further commercial and operational improvements
- Positive market and macro developments

Main downside risks

- Negative market and macro developments
- Regulatory and framework conditions, incl. tax
- New project execution

New Energy initiatives

- Growth projects in REIN, Havrand and Batteries

Accounting treatment for Hydro REIN

EBITDA
- Holding company fully included
- Investments in part-owned project companies included with share of net income

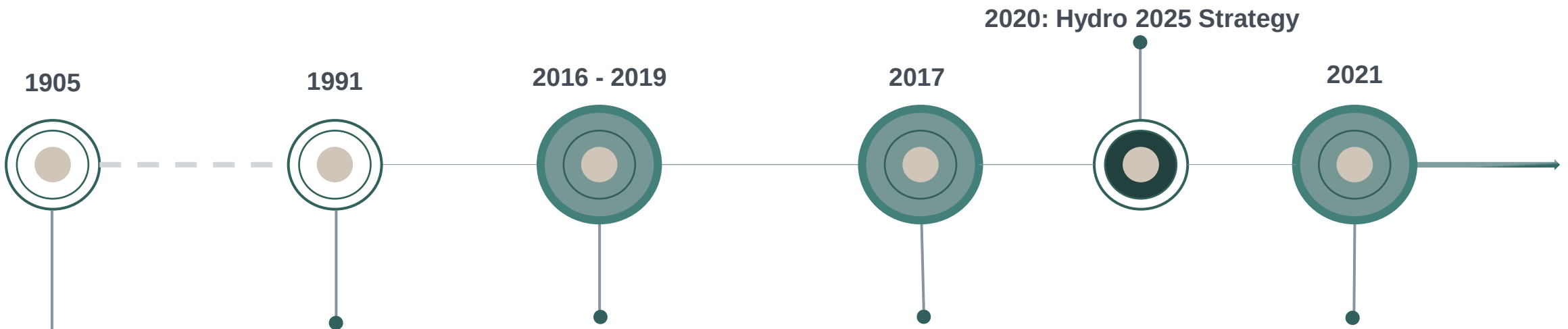
Capex
- Capital contributions to part-owned vehicles included

Cash flow statement
- Includes cash flow to/from Hydro subsidiaries, including equity contributions from external companies

Balance sheet
- Parent companies fully consolidated, including any controlled project vehicles
- Part-owned project vehicles included with share of equity

Pursuing growth opportunities at different stages

Realizing value potential in Batteries, Hydro Rein & Hydro Havrand



Strong production platform, market performance and growth opportunities

Excellent hydropower operations & growth projects

14.0 TWh
Operations of power assets in Norway. 9.4 TWh equity owned hydropower. Karmøy 4 TWh smelter control room service

NOK 1 billion
Potential Hydro investments in Lyse Kraft DA giving 150 MW and 60 GWh supporting green shift and high-end volatile market

200 GWh
Potential increased production in Fortun by building pumping power station at Illvatn and Øyane

Leading power market player

Top 5 in Europe on PPAs
Among the largest PPA buyers in Europe, measured in MW over the last 6 years

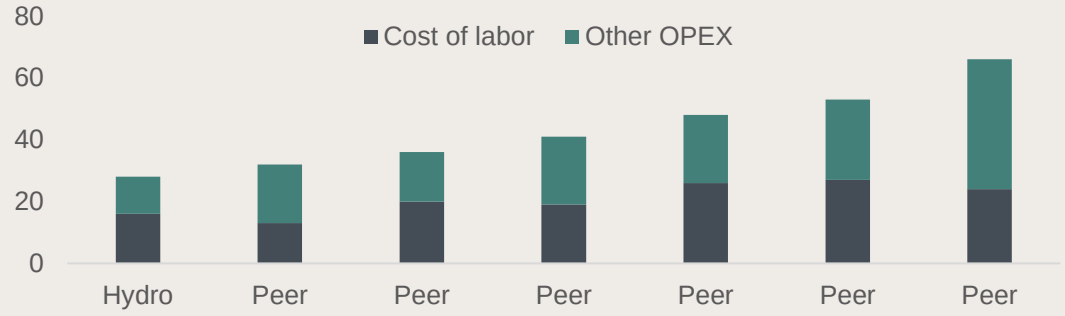
Market analysis, market operations, sourcing, trading & portfolio management

Among the top 10% largest energy trading companies and managing the 2nd largest power consumption portfolio in Brazil

Industry leader on cost and operational performance

Resource spend Norwegian hydropower players 2020

NOK/MWh



Strong platform for value creation

- EBITDA “platform” from operations:
  - **8 TWh** on long term contracts (predictable prices) + **2 TWh** (avg.) net long spot volume in merchant market:
  - App. **NOK 3.5 billion** LTM adjusted with normal production and no area price gain[1)]
- Commercial contribution in addition of app. **NOK 400 million** average last 3 years
- Well positioned portfolio to benefit from area price differences
- Maturing portfolio growth options; emphasis on flexible production & selected geographies

1) Based on a normal production of 9.4 TWh with a 2021 seasonal profile at last 12 months prices of NOK 2 / kWh
Sources: THEMA, Schneider Electric: Neo Network PPA Deal Tracker 2017-2022

Energy assets and unique competence drive value creation across Hydro

Strong platform for production, sourcing and advisory

Operations and projects: HSE excellence, operating 40 power plants across Norway (hydropower and wind). Large scale project execution across new units and Hydro

Commercialize positions: PPA originator, from “as produced” to PPA profile, highly competitive sourcing and optimal energy solutions

Market, grid & regulatory insight: Strong market presence and insight, monitoring regulatory initiatives across Norway, the EU and Brazil. Grid and infrastructure development

Decarbonizing Hydro and external industries

Decarbonizing Hydro

- Power sourcing, managing and matching profiles and consumptions
- Hydro Rein offering renewable power and energy solutions
- Hydro Havrand replacing fossil fuels with green hydrogen
- Hydrovolt delivering post consumer aluminium scrap from used EV batteries

Decarbonizing industries

- Investing in renewables in the Nordics, Europe and Brazil and PPAs to external customers
- Battery materials investments focused on reduced CO_2-footprint from LCA[1)] perspective
- Green hydrogen to fuel switch industries and transport

1) LCA = Life Cycle Assessment

Position and capabilities across entire value chain

Major renewable energy producer, market player and offtaker

In Operation

Hydropower in Norway (equity): 9.4 TWh

Hydropower in Norway (operator): 13 TWh

Wind power in Norway (operator): 0.7 TWh

Sourcing

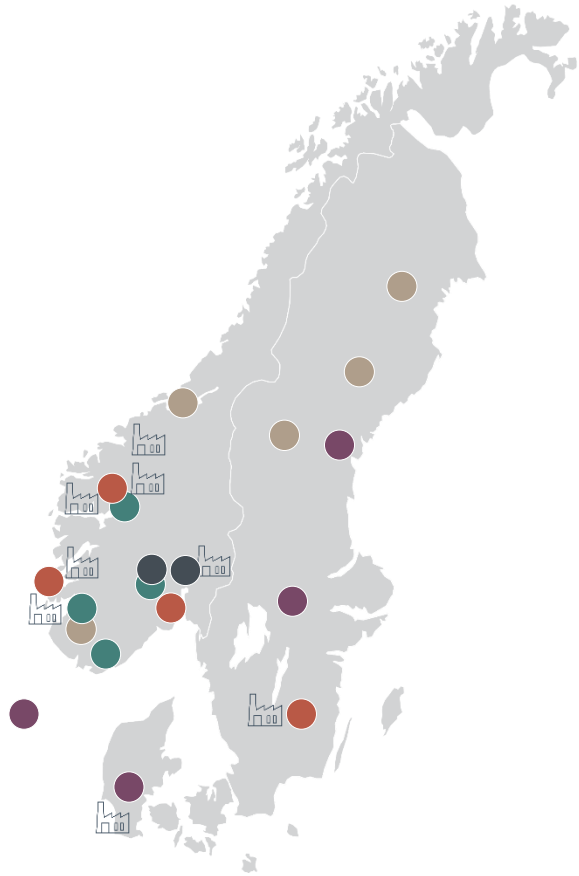
Hydropower in the Nordics: 4.8 TWh

Wind power in the Nordics: 4.3 TWh

Hydro Rein projects under development

Wind power in the Nordics: 2.8 TWh[1)]

Solar power in the Nordics: 0.4 TWh



Offtake Aluminium Metal

Norwegian smelters: 17 TWh

Offtake Extrusions

Selected Extrusion plants: 0.1 TWh

Potential offtake Batteries

Potential sites portfolio companies: 1 TWh

Potential offtake green Hydrogen

Hydrogen hubs at selected strategic sites

Equity power *Sourcing* *Hydro Rein projects* *Hydrogen hub* *Industrial offtake* *Market operations*

1) Sørlige Nordsjø II not included

Hydro Rein: Delivering on Hydro's ambitions in renewable growth. Active capitalization process ongoing

Significant progress last 24 months

3.6 TWh
signed under long-term EUR & USD PPAs

USD 2.7 billion
contracted revenues

NOK 2.5 billion
Remaining capex for projects in construction, incl. 2.1 BNOK in 2023

20
numbers of renewable projects in portfolio

1.7 GW
gross capacity in operation or construction

30
sites identified for Energy Solutions

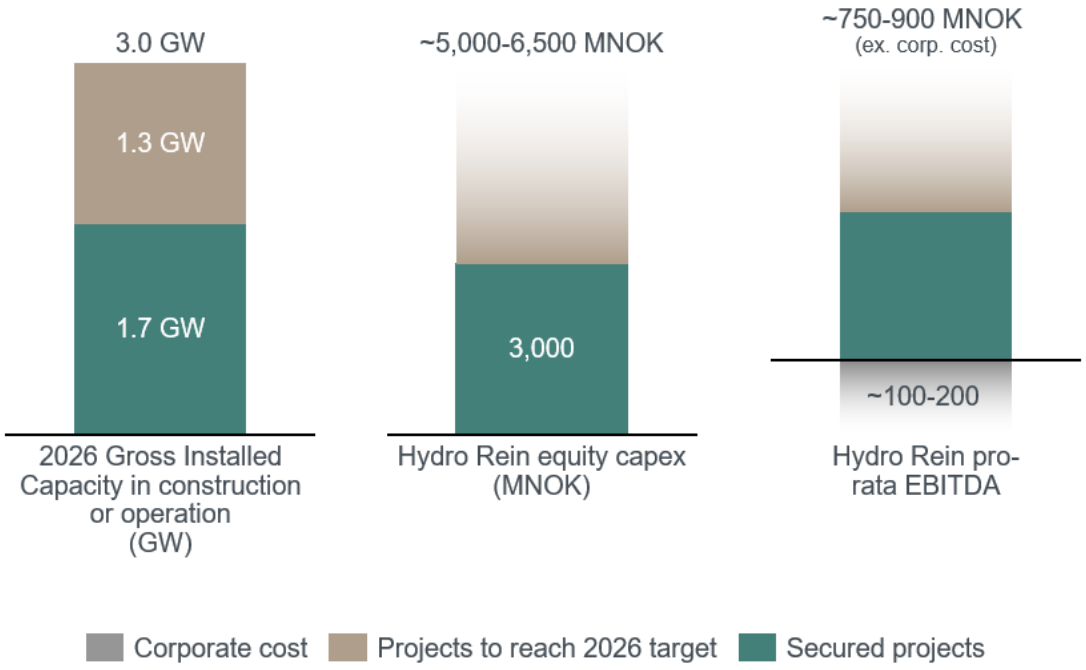
Hydro Rein in 2026

3 GW
Gross portfolio in operation and construction

>500 MW
added gross capacity to pipeline on average annually

NOK 400-450 million[1)]
Estimated EBITDA contribution from projects in construction

Hydro Rein EBITDA estimates 2026/27. CAPEX 21-26



All financial figures in MNOK has been converted by using fixed FX of 9.7 on EUR/NOK and USD/NOK
Capex and EBITDA figures for indicative/pipeline projects to secure the additional 1.3 GW are based on high-level multiples for targeted wind and solar project in Nordics and Brazil, based on an assumed technology mix, targeted ownership share and leverage. All figures exclude Energy Solutions and Offshore wind.

Hydro Rein: Focus on early-stage development portfolio in the Nordics

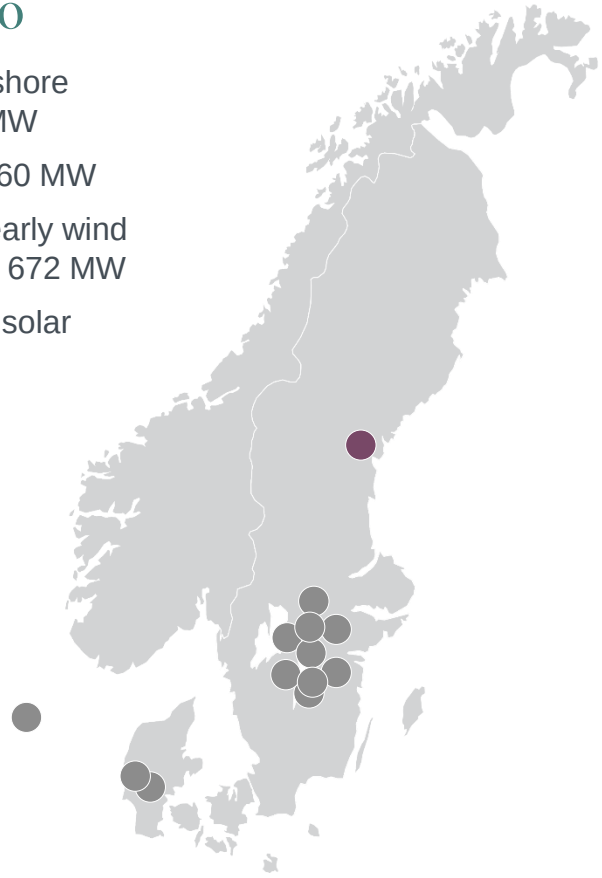
Nordic portfolio

Sørlige Nordsjø II, offshore wind, phase I: 1,500 MW

Stor-Skälsjön, wind: 260 MW

Southern Sweden, 9 early wind development projects: 672 MW

Jylland in Denmark, 2 solar projects: 362 MW



Operation *Construction* *Pipeline*

Developing renewable power to fuel greener industries

- Focus on early phase opportunities
- Development model based on strategic partnerships with relevant stakeholders, from landowners to customers
- Portfolio based on complementary technologies, including growing position in solar PV
- Increasing share of services, from development to operations
- Large portfolio of complementary “inside the fence” projects (storage, onsite generation, efficiency)

Focused battery strategy: Grow within sustainable battery materials by leveraging Hydro's capabilities

STRATEGIC GROWTH

Anode materials
Vianode targeting substantial market share for synthetic graphite in Europe and North America

Vianode
30% owner share

Circular solutions
Hydrovolt targeting 25% market share within EV battery recycling in Europe. Work to integrate downstream.

hydrovolt
50% owner share

Battery materials
Selectively explore

Industrialize sustainable battery material businesses

Build technology platform through R&D and selected emerging technology investments supporting strategic growth

PORTFOLIO HOLDINGS

Active industrial owner in marine systems segment leader
Corvus
24.1% owner share

Financial holding in European emerging cell manufacturing leader
northvolt
0.6% owner share

Active industrial ownership leveraging capabilities: Industrial scaling of innovative technologies, energy expertise, automotive experience, battery investor

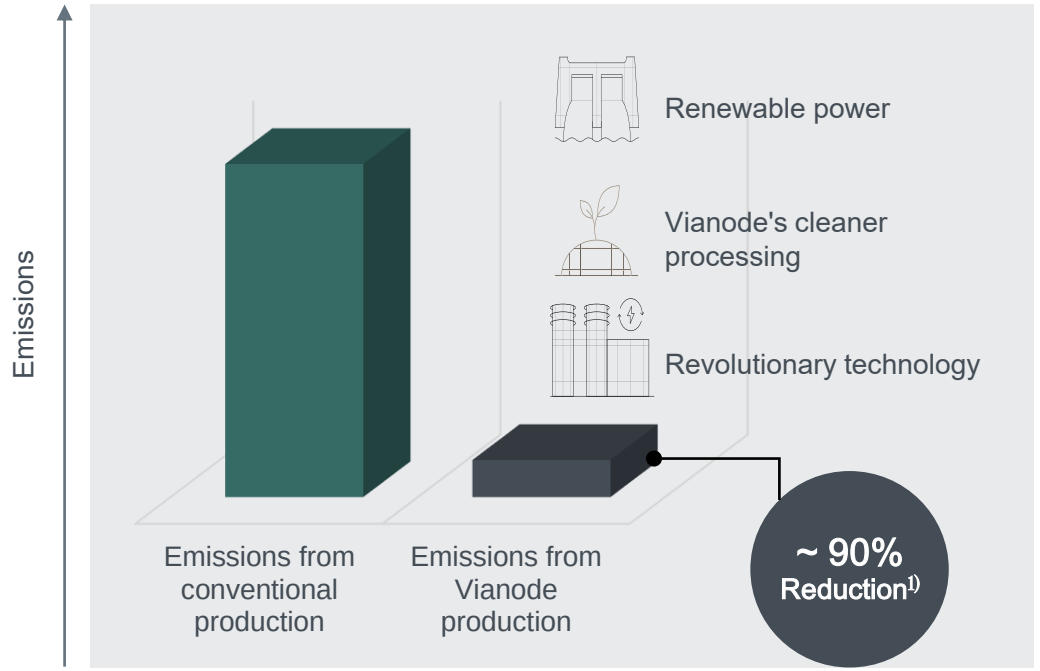
Hydro foundation: Mission, values, and group finance, M&A, HSE, and sustainability

Vianode targeting the largest undersupply in the battery value chain. First full-scale production line underway

		Description	Status	Capacity
Pilot		• All process steps • Small size industrial equipment • Located in Kristiansand, Norway	In operation	R&D Samples
Industrial pilot		• All process steps • Industrial environment • New R&D center • Located at Kristiansand, Norway	In operation	Customer samples
Vianode Phase1		• Full scale production lines • Located at Herøya, Norway	Operational from 2024	~20,000 EVs per year
Vianode Phase2		• Modular design for rapid expansion based upon phase 1	Operational from 2026	~1 million EVs per year
Vianode by 2030				~2 million EVs per year

Enabling near zero emissions

Emissions reduction compared to the production process in today's market



1) CO_2e footprint reduction based on data from NVE and IEA

Batteries delivering on strategy and stated value creation potential

Significant progress last 24 months

2x
Value uplift on equity invested

10,000
EV batteries secured by Hydrovolt

20,000
EVs with Vianode graphite from plant under construction

NOK 0.9 billion
Equity invested

90%
Roadmap to reduced CO2e in battery materials

NOK 3 billion
Capital allocated 2020-2025

Batteries in 2027

3x
Value uplift on equity invested by 2025

150,000
EV batteries recycling capacity in Hydrovolt

1,000,000
EVs with Vianode graphite capacity

Key capabilities

Scaling capability, energy expertise and automotive experience

Working in strong partnerships to build scale and accelerate growth

Leading sustainability expertise – driving and implementing sustainability ambitions

Hydro Havrand: Creating a competitive green hydrogen player

First mover position from industrial consumption in Hydro

Multi-GW
potential internal Hydro offtake

30%
reduction of Hydro emissions by 2030

70+
potential Hydro locations worldwide

> 1 GW
Working with partners on large scale

1st
pilot for zero carbon aluminium in Høyanger

~30 FTEs
Multinational and diverse team

Hydro Havrand in 2027

International
Plants in operation in several markets

Fuel switch
Proven for key industrial processes

Partnerships
Both capital and projects

Strategic approach and overview

Establishing as a developer, owner and operator of green hydrogen production facilities.

Initiating first-mover projects to decarbonize Hydro with green hydrogen. Scaling and exploring next steps in partnerships

Ongoing technology qualification of hydrogen for decarbonization of aluminium value chain, through laboratory and full industrial scale tests

Maturing projects in Norway and internationally, working in strong partnerships to build scale and accelerate growth

Incentives for scaling the market is emerging, and will unlock demand

REPower EU and US IRA act demonstrate that political ambitions for green hydrogen are increasingly supported by financial mechanisms

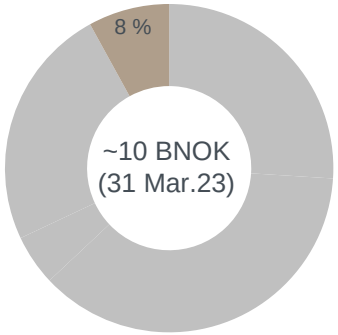
Value creation across the energy space going forward

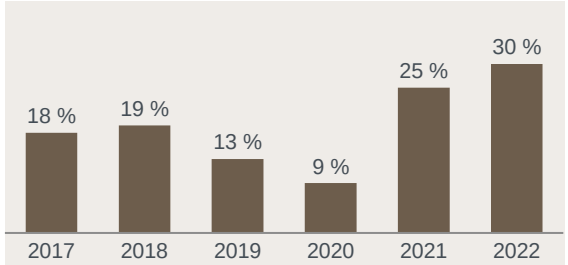
1. Expanded footprint in the Nordics in terms of power and market operations, projects and sourcing
2. Sourcing and management of power and fuels for Hydro operating assets across geographies
3. Hydro Rein successfully established as separate company with external capital and partners
4. Hydro Havrand developing portfolio, with external capital and partners delivering speed in green fuel switch in industries and transport
5. Preferred partner for industrializing sustainable battery material businesses in Europe

Capital return dashboard for Energy

Returns above the cost of capital reflecting the depreciated asset base

Capital employed in Energy





~19% 2017-2022 average ARoaCE

4.9 BNOK

Adjusted EBITDA FY 2022

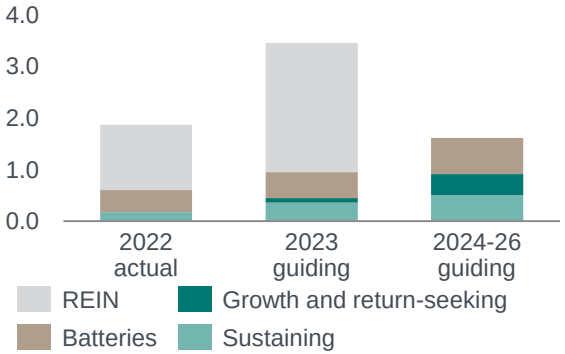
6-7%

Return requirement

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

Potential listing of REIN and Havrand

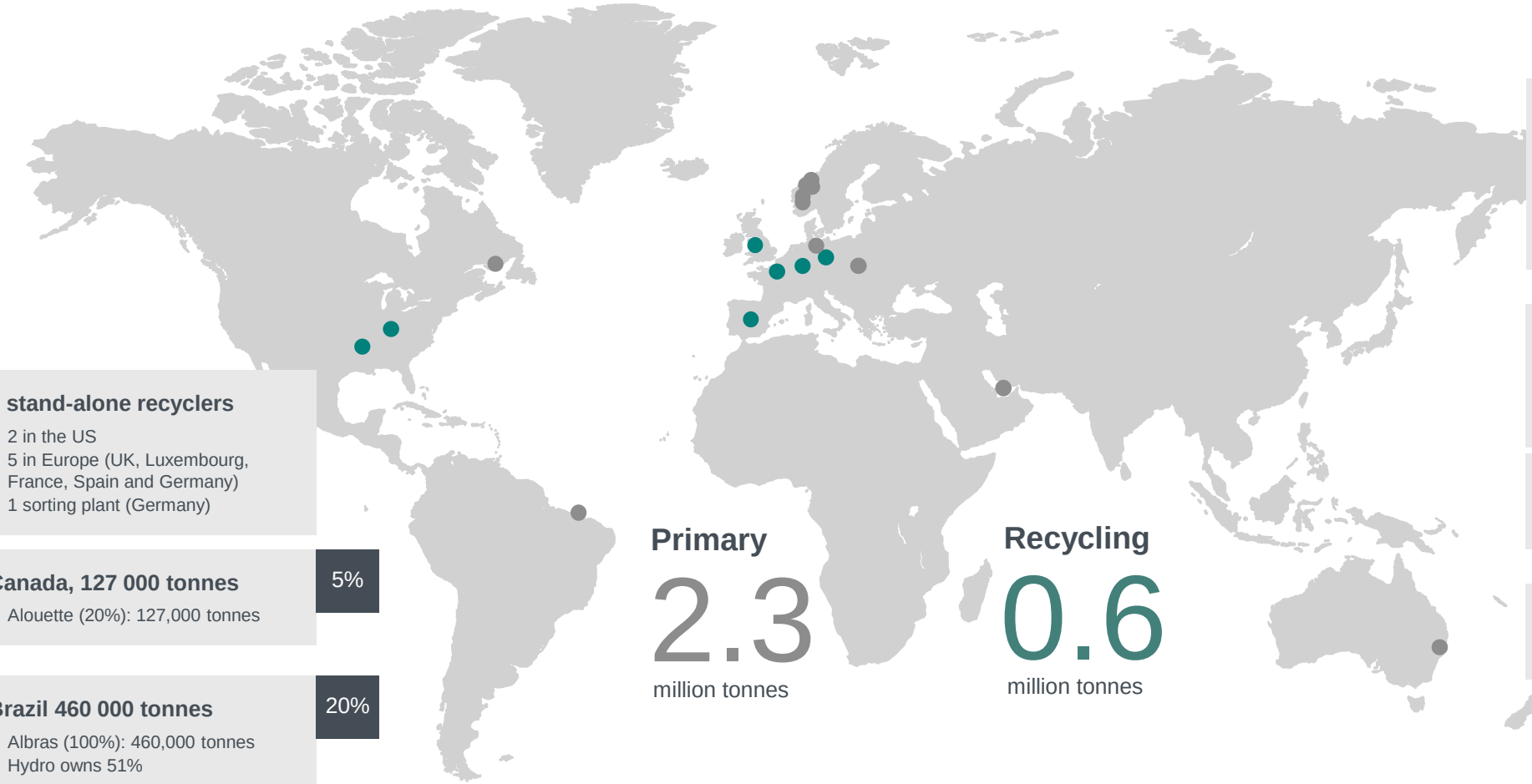
Capex, BNOK



Aluminium Metal

World-wide primary aluminium production network

Aluminium Metal and Metal Markets



Primary
2.3
million tonnes

Recycling
0.6
million tonnes

Norway, 1 155 000 tonnes — 50%
- Sunndal (100%): 425,000 tonnes
- Årdal (100%): 200,000 tonnes
- Karmøy (100%): 270,000 tonnes
- Høyanger (100%): 65,000 tonnes
- Husnes (100%): 195,000 tonnes

Slovakia, 175 000 tonnes — 8%
- Slovalco (100%): 175,000 tonnes
- Hydro owns 55%
- 100% primary production curtailed

Qatar, 325 000 tonnes — 14%
- Qatalum (50%): 305,000 tonnes

Australia, 75 000 tonnes — 3%
- Tomago (12%): 75,000 tonnes

7 stand-alone recyclers
- 2 in the US
- 5 in Europe (UK, Luxembourg, France, Spain and Germany)
- 1 sorting plant (Germany)

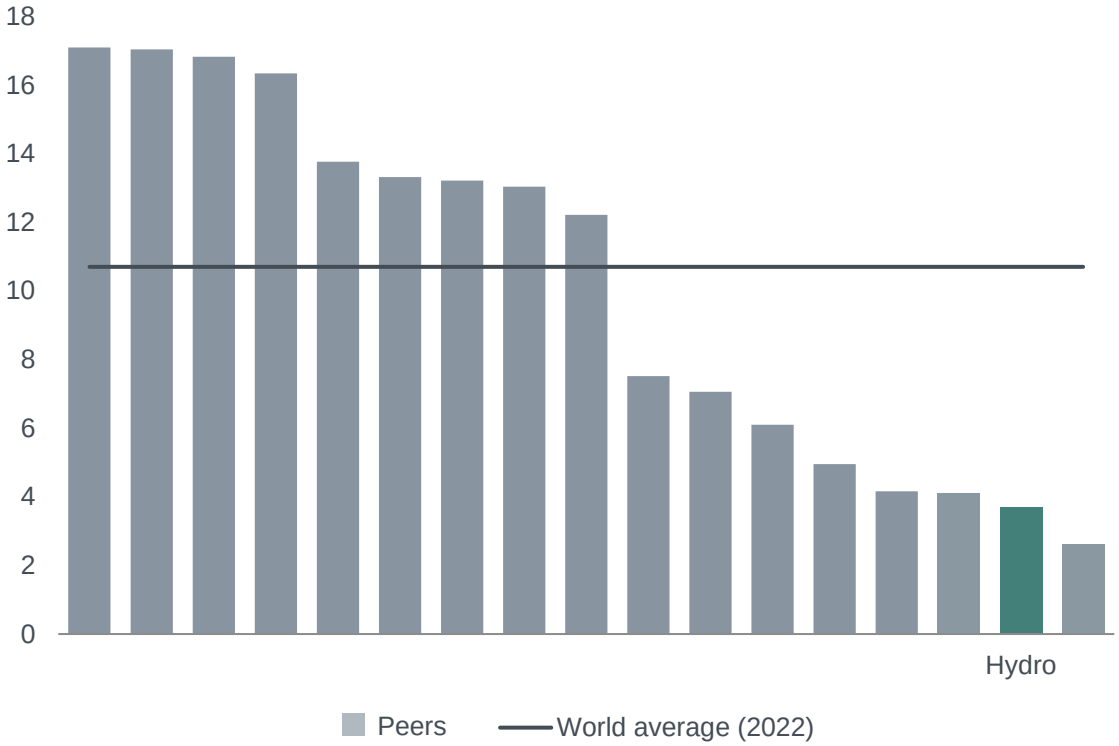
Canada, 127 000 tonnes — 5%
- Alouette (20%): 127,000 tonnes

Brazil 460 000 tonnes — 20%
- Albras (100%): 460,000 tonnes
- Hydro owns 51%

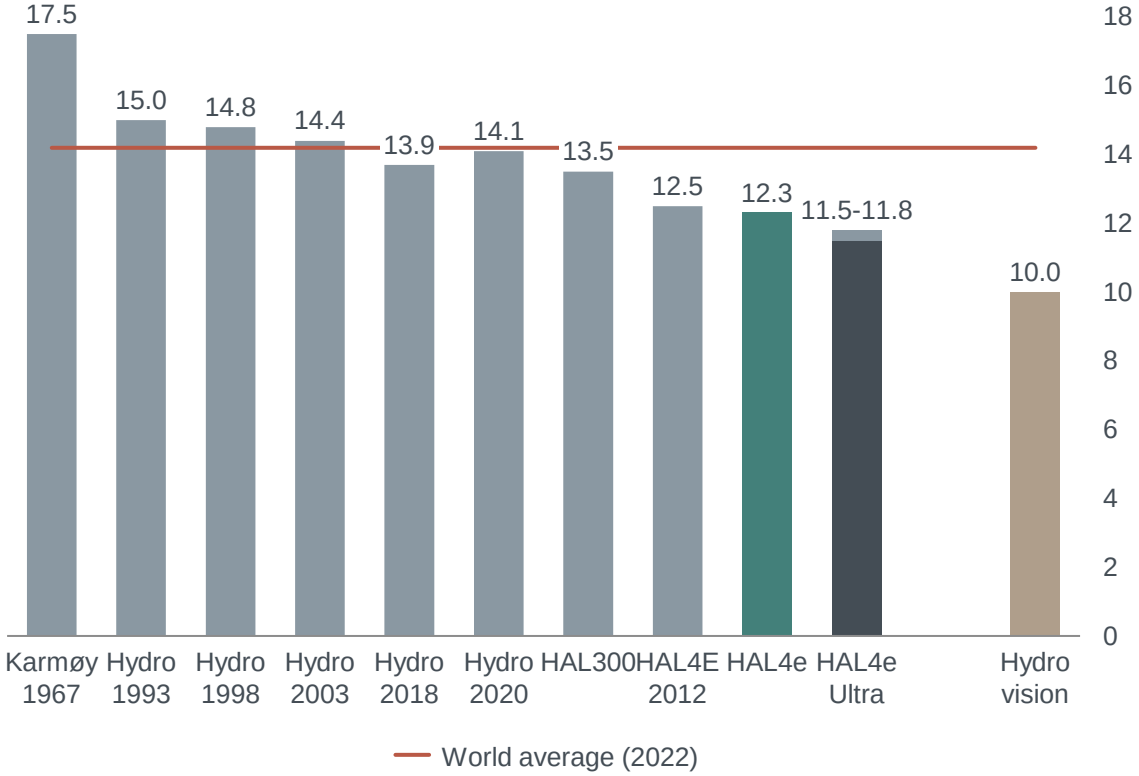
2.3 million mt is consolidated electrolysis capacity, Slovalco and Albras are fully consolidated, Tomago and Alouette are proportionally consolidated and Qatalum is equity accounted. Slovalco based on primary capacity, not production (currently 100% primary production curtailed and lower remelt). 0.6 million mt includes stand-alone recyclers, excluding additional remelt capacity in Primary casthouses.

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[1)], kwh/kg al

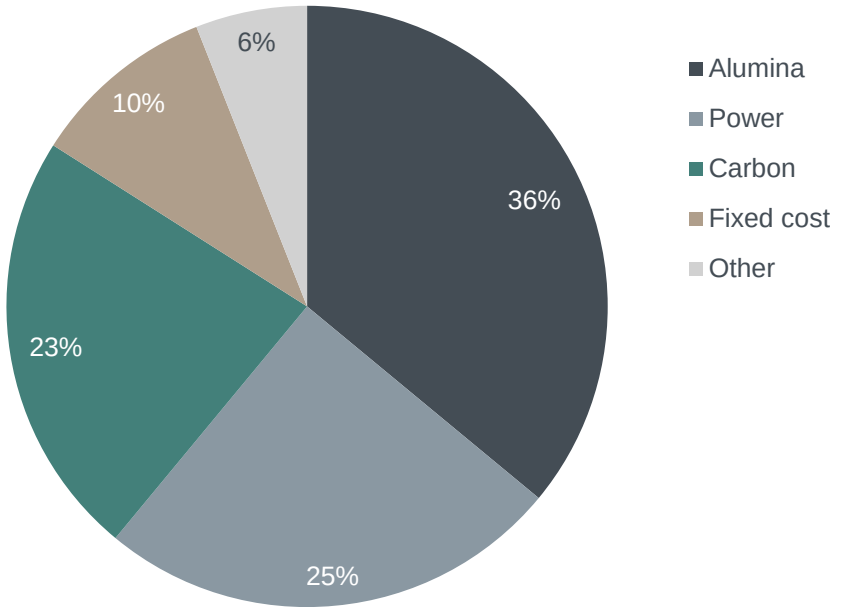


Source: CRU and Hydro analysis
1) Hydro's consolidated share

Competitive primary aluminium cash cost

- Primary aluminium cash cost 2022
  - All-in implied primary aluminium cash cost[1,2)] USD 2 375 per mt
  - LME implied primary aluminium cash cost[1,3)] USD 1 575 per mt
- Alumina
  - Purchases based on alumina index ~93%
  - Purchased based on LME link ~7% (only for Qatalum)
- Power
  - Long-term contracts
  - 3/4 of power need from renewable power
  - Contracts with a mix of indexations; inflation, LME, coal, fixed
- Carbon
  - Majority of contracts are based on 1-2 years, quarterly pricing
- Fixed costs
  - Maintenance, labor, services and other
- Other
  - Other direct costs and relining

Liquid aluminium cash cost 2022[3)]

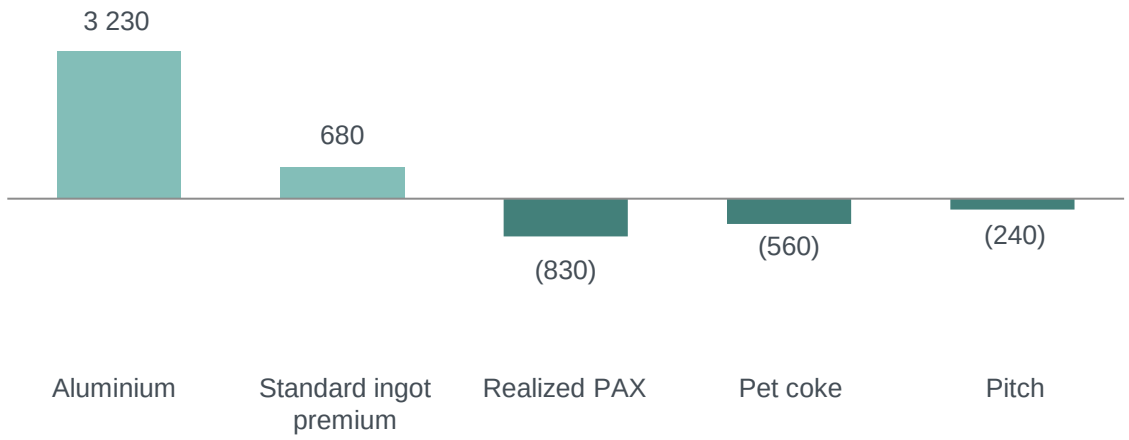


1) Adjusted EBITDA margin excluding indirect CO2 compensation catch-up effect (NOK ~1.4 billion) and power sales Slovalco, Albras and Norwegian smelters
2) Realized LME aluminium price (incl.strategic hedges) plus premiums minus adjusted EBITDA margin, including Qatalum, per mt primary aluminium sold
3) Realized LME aluminium price (incl.strategic hedges) minus adjusted EBITDA margin, including Qatalum, per mt primary aluminium produced
4) Pie chart based on cost of producing liquid aluminium, not directly comparable to the LME or All-in implied primary aluminium cash cost

Alumimum Metal sensitivities

Annual sensitivities on adjusted EBITDA if +10% in price

NOK million



Currency sensitivities +10%

NOK million	USD	BRL	EUR
Adj. EBITDA	2,910	(240)	(360)

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

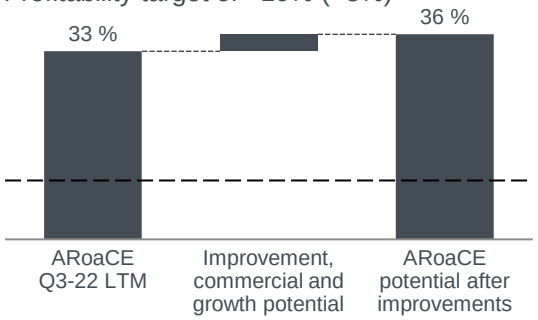
Annual adjusted sensitivities based on normal annual business volumes. LME USD 2,290 per mt, standard ingot premium 330 USD/mt, PAX 365 USD/mt, fuel oil USD 815 per mt, petroleum coke USD 655 per mt, pitch 1,325 EUR/t, caustic soda USD 740 per mt, coal USD 135 per mt, USD/NOK 10.29, BRL/NOK 1.97, EUR/NOK 10.29

Aluminium Metal and Metal Markets profitability roadmap

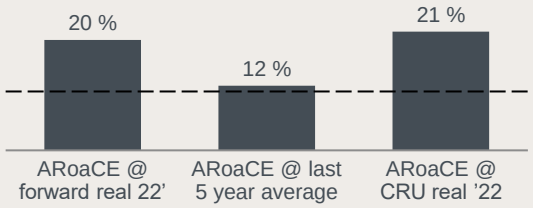
Main drivers – improvement efforts, commercial differentiation, and market development

ARoaCE potential

Profitability target of >10% (>8%)



Market scenarios 2027



Main further upside drivers

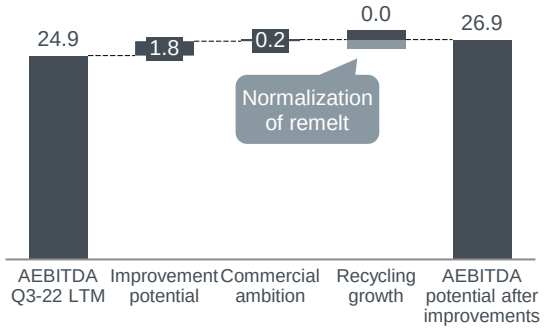
- Positive market and macro developments
- Commercial differentiation, incl. greener brands
- Recycling opportunities
- Portfolio optimization
- Further potential in automation, process control and efficiency, operational excellence

Main downside risks

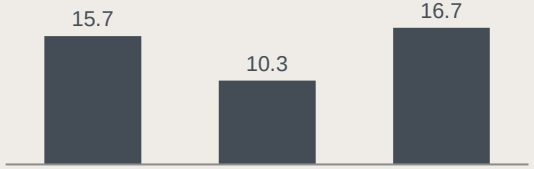
- Negative market and macro developments, incl. trade restrictions
- Deteriorating relative cost and market positions
- Operational disruptions
- Supply chain disruptions
- Regulatory and country risks, incl. tax

AEBITDA potential

NOK billion

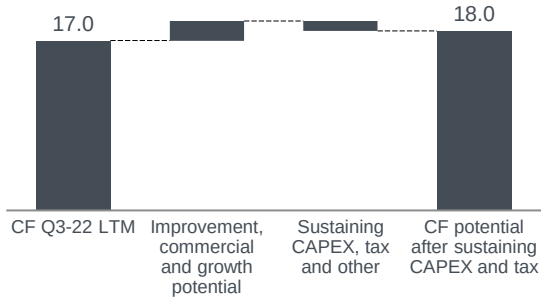


Market scenarios 2027

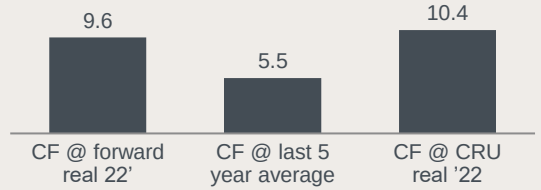


Cash flow potential after sustaining CAPEX[1)]

NOK billion



Market scenarios 2027



1) Cash flow calculated as EBITDA+tax+LT sustaining capex
Assumptions and sources behind the scenarios can be found in the Additional information
Sources: Republished under license from CRU International Ltd.

HalZero: Technology ready for testing at scale

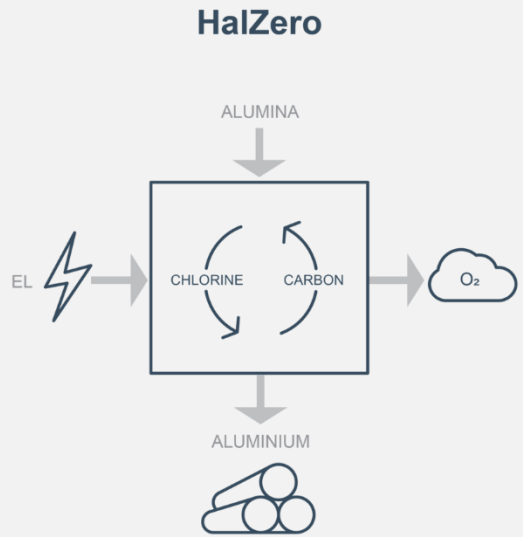
On track to deliver first metal by 2025 and industrial scale pilot volumes by 2030

Promising technology basis confirmed

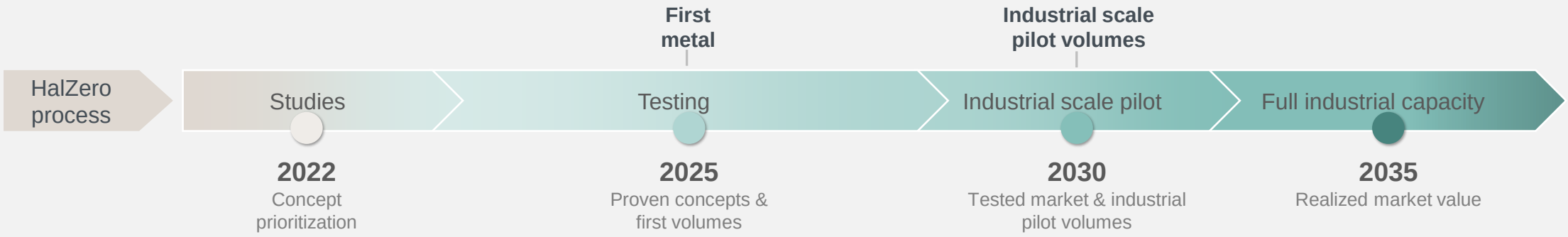
Funding received
Norwegian Research Council and Gassnova

Test site chosen
Hydro Porsgrunn Technology Center

Final engineering of test facility close to completion
Construction planned to start in 2023, pending soft funding



Timeline



Carbon capture and storage: First test completed

On track to deliver first metal by 2025 and industrial scale pilot volumes by 2030

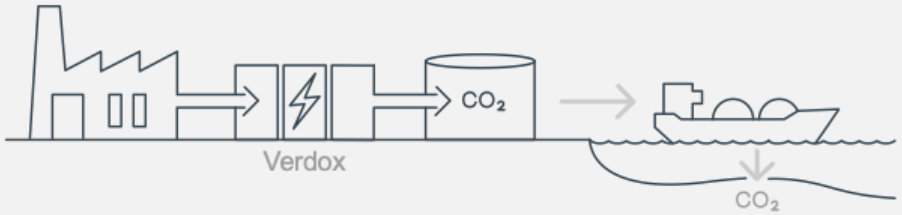
Successfully completed first test at the Sunndal smelter

Further testing in progress for 2023
Second test planned for early 2023, received funding from Gassnova

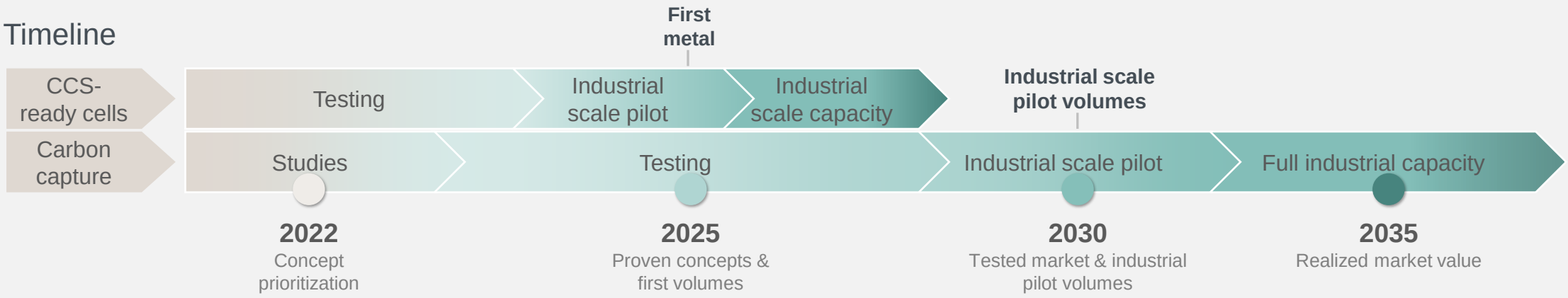
Location of industrial scale pilot to be decided

Verdox DAC capabilities maturing towards industrialization

Hydro in dialogue with potential storage providers



Timeline



Recycling: The fastest route to full decarbonization

Advanced sorting technology ready. Progress on casthouse decarbonization technology

Advanced sorting technology for more PCS use

HySort technology ready for industrialization

Enabling further growth in Hydro CIRCAL and scaling production of 100R

Casthouse decarbonization technology to reach net-zero

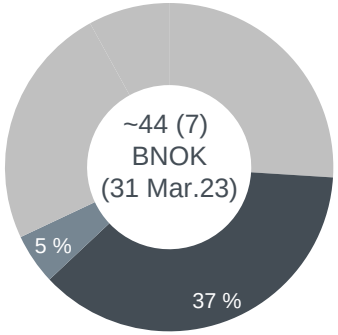
Program to test viable technologies in progress

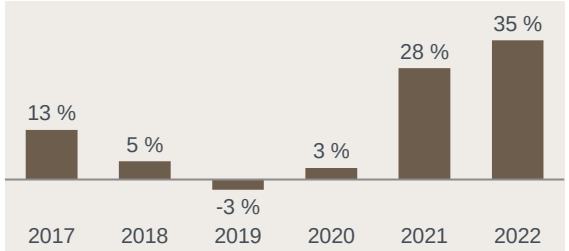
Green hydrogen test pilot by Hydro Havrand to be built at Høyanger recycling plant

Capital return dashboard for Aluminium Metal & Metal Markets

Investments in recycling capacity to support growth

Capital employed in AM (MM)





~14% (~24%)

2017-2022 average ARoaCE

23 (1.7) BNOK

Adjusted EBITDA FY 2022

10%-11% (7-8%)

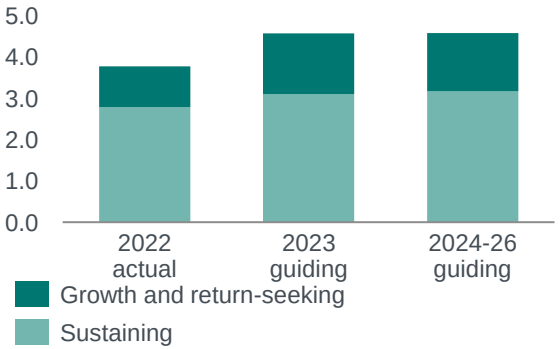
Return requirement

1.4 + 0.2 BNOK

2023-2027 incremental EBITDA from 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

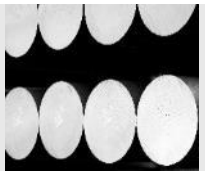
- Capitalizing on value-added casthouse products portfolio
- Extensive multi-sourcing system including fully- and part-owned primary casthouses and stand-alone remelters
- Flexible sourcing system enabling rapid and cost effective volume adjustments
- Value creation from margin management based on commercial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

Casthouse production

Primary production

Remelting & recycling

Commercial agreements

Extrusion ingot 1.6 million mt		**Leading global position** Unique primary and recycling capacity network
Foundry alloys 0.5 million mt		**Leading global position** Strong capabilities in all automotive segments
Sheet ingot 0.3 million mt		**Leading European position** Well positioned to capture automotive growth
Wire rod 0.1 million mt		**Leading European position** Market attractively supported by copper substitution
Standard ingot 0.3 million mt		**Leading global position** Global flow optimization through key positions

Numbers are based on 2022 Metal Markets sales, including Sales activities of Qatalum, casthouse and remelter production, standard ingot and external sources

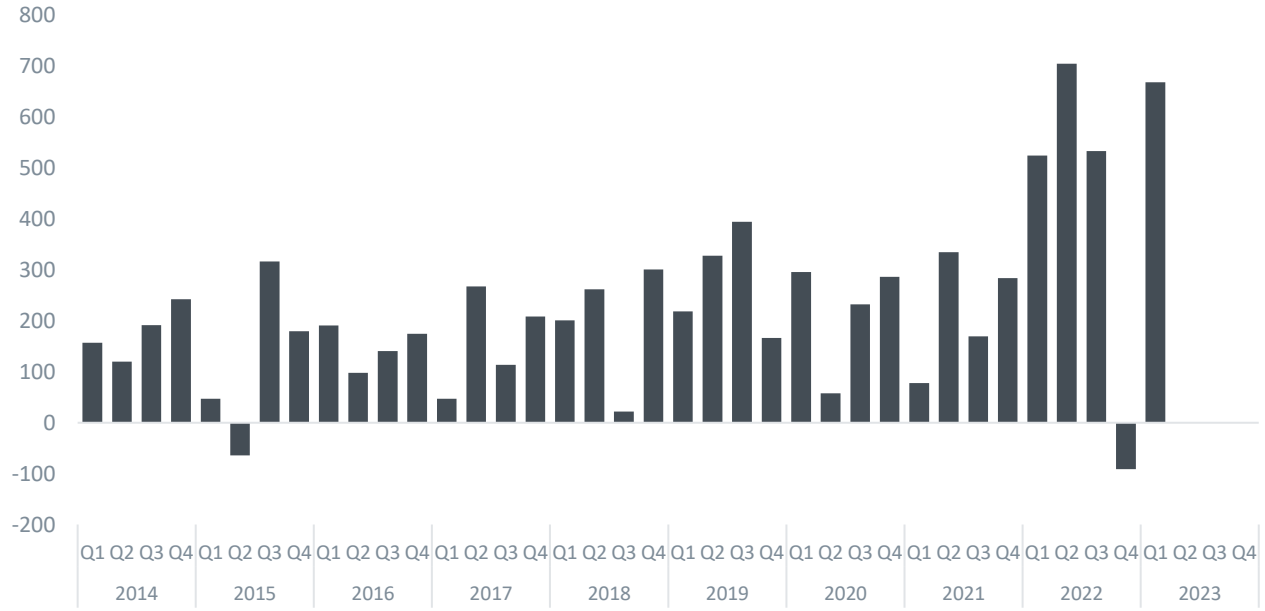
Pricing of value-added products

	Smelter	Intermediate product	Casthouse
	Aluminium	Standard ingot	Value added products
			 Extrusion ingot  Foundry alloy  Sheet ingot  Wire rod
US	Traded on LME	• US Midwest - 1020 (in cent per pound)	• Extrusion Ingot – Priced above standard ingot • Foundry Alloy – Priced above standard ingot • Sheet ingot – Priced above standard ingot • Wire rod - Priced above standard ingot
Europe	Traded on LME	• Duty paid IW Rotterdam • Duty unpaid IW Rotterdam	• Extrusion ingot – Priced above LME • Foundry Alloy – Priced partly above standard ingot and partly above LME • Sheet ingot – Priced above standard ingot • Wire rod - Priced partly above standard ingot and partly above LME
Asia	Traded on LME & SHFE	• CIF Japan Premium (MJP) • Singapore In Warehouse • CIF South Korea	• Extrusion ingot – Priced partly above standard ingot and partly above LME • Foundry Alloy – Priced partly above standard ingot and partly above LME • Sheet ingot – Priced partly above standard ingot and partly above LME

Metal Markets earnings drivers

- Recyclers
  - 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 ingot and LME trading
  - Third-party casthouse products
- Results influenced by currency fluctuations and inventory valuation effects
- Adjusted EBITDA at around 200-300 MNOK per quarter

Adjusted EBITDA excluding currency effects and inventory valuation effect, NOK million[1)]



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.

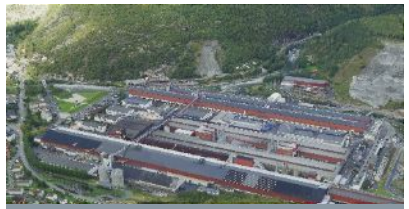
Delivering on recycling strategy at high speed, increasing ambition

Key investment decisions made

Cassopolis
Greenfield Recycler

Szekesfehervar
Greenfield Recycler

Alumetal
M&A Process[1)]



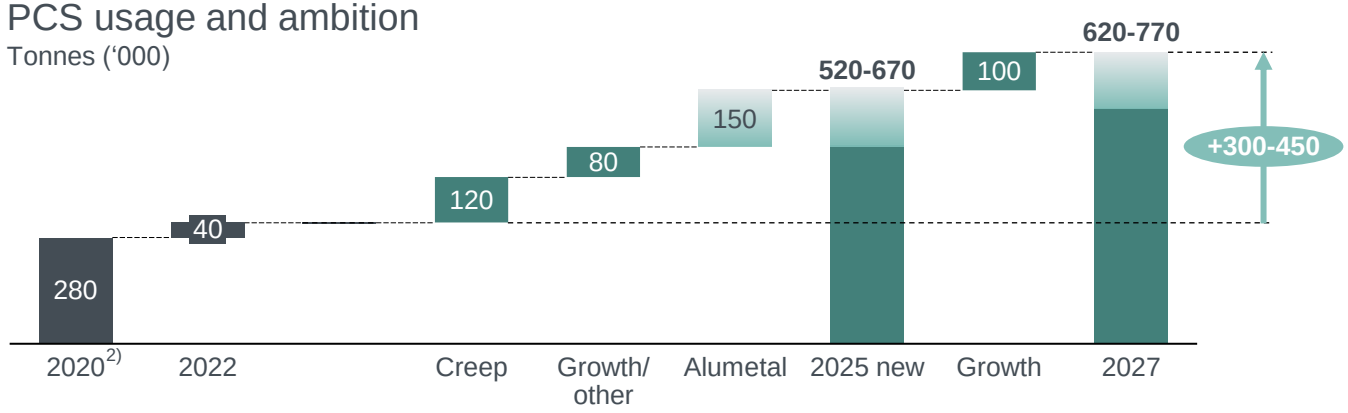
Årdal/Høyanger Recycling
investment decisions

Clervaux: First near-zero CO_2e
aluminium – 100R

Commerce & Henderson CIRCAL
sales US

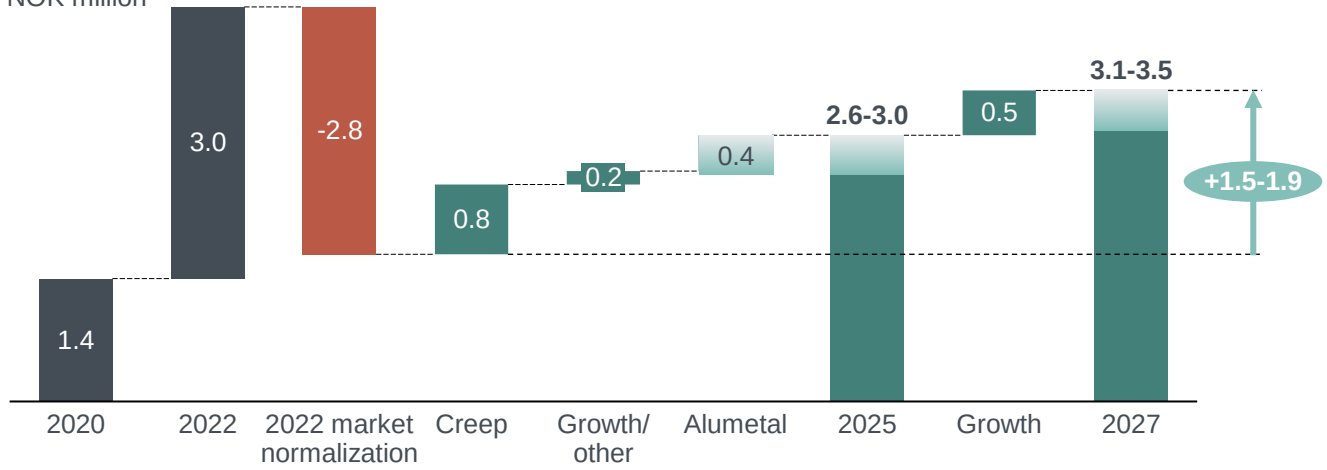
PCS usage and ambition

Tonnes ('000)



EBITDA uplift

NOK million

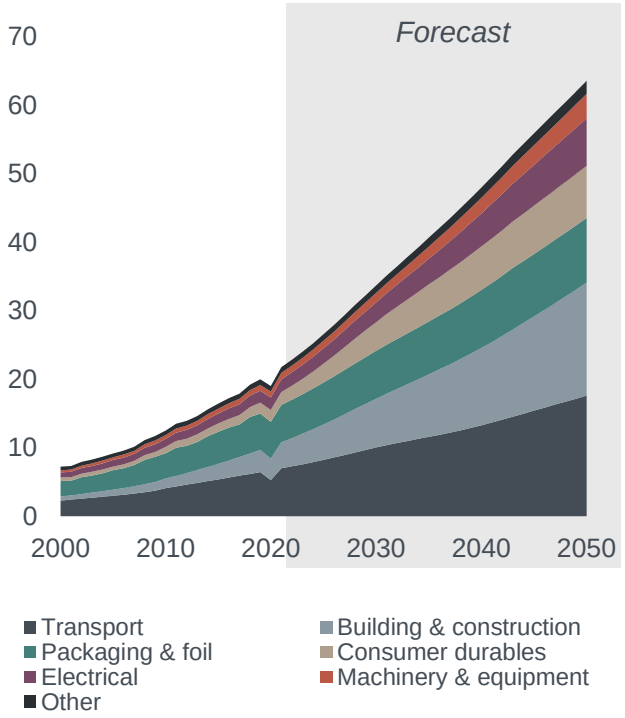


1) Currently undergoing Phase II merger control review by the European Commission
2) Baseline 2020 PCS volume reduced from 290 to 280 kt due to reclassification.

Recycling: A profitable business case strengthening the sustainability positioning of Hydro and industry

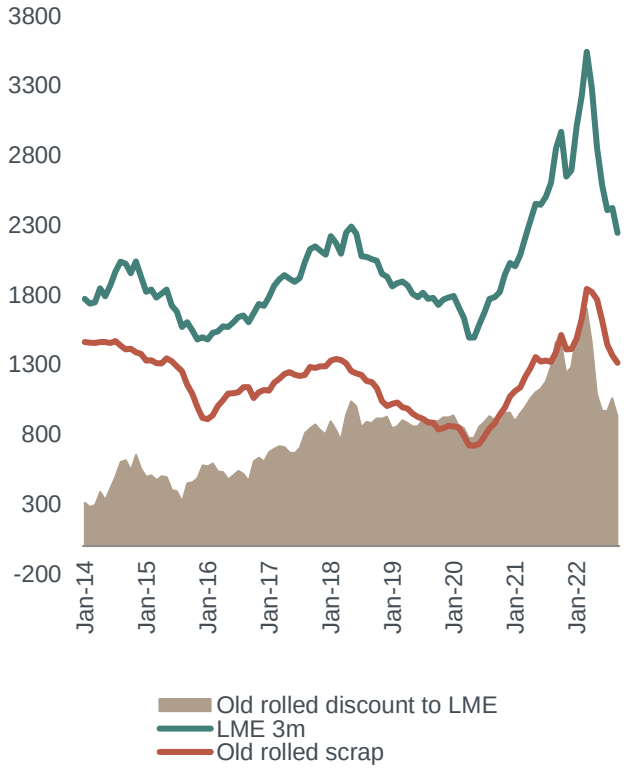
Global estimated recovery from post-consumer scrap collected increases

Million tons

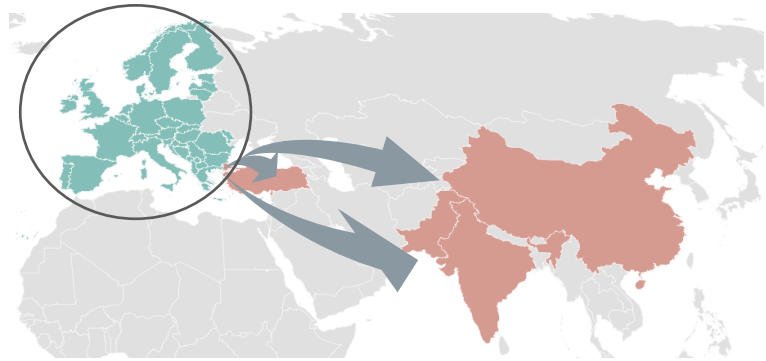


Price spread LME vs. complex post-consumer scrap increased

USD/tonne

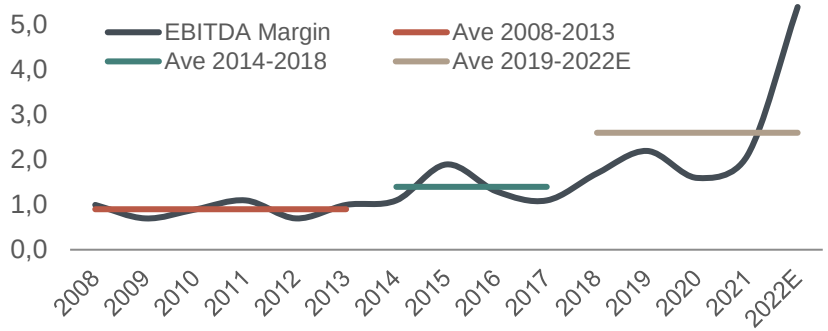


Large scrap volumes leaving Europe, ~1 million tons – an untapped potential



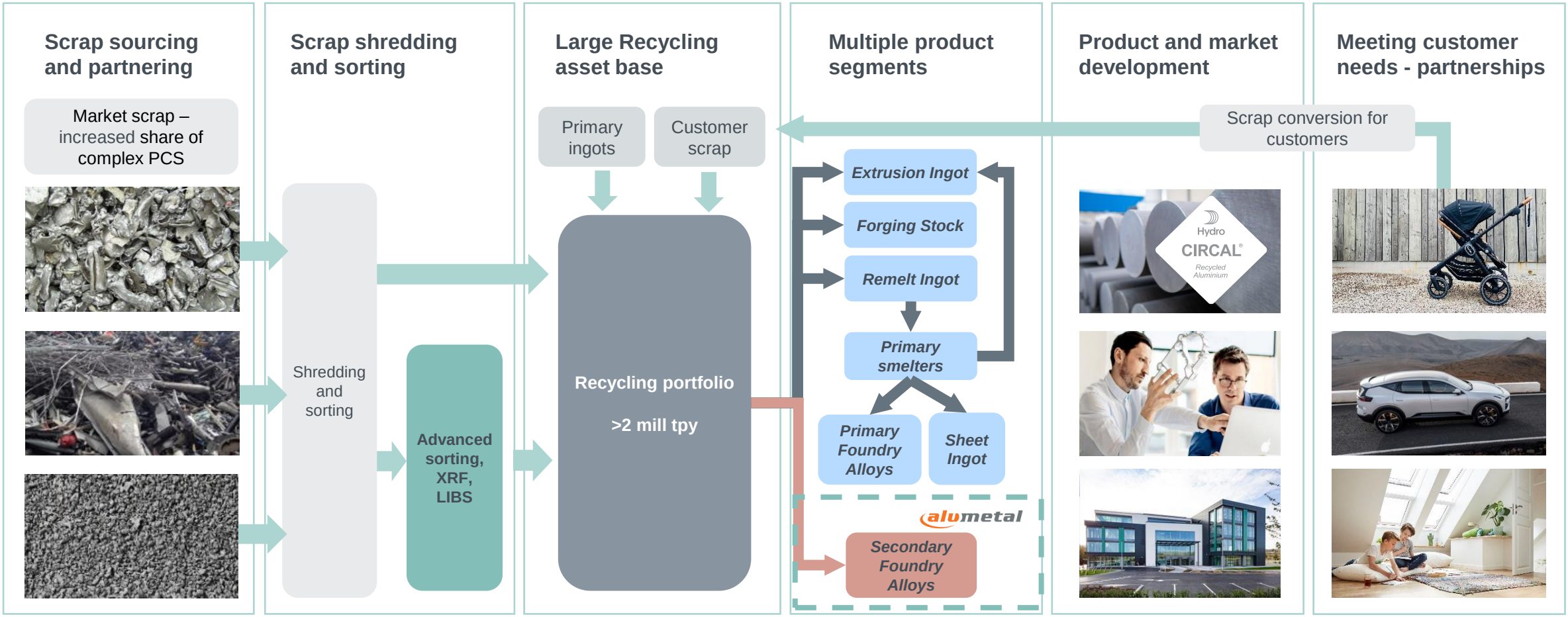
AM Recycling indexed EBITDA margin

USD/tonne (2008 set at 1)



Source: IAI – GARC 2021, UNComtrade, Hydro analysis

Growing in recycling by 'digging deeper in the scrap pile' is not straight forward – strong focus throughout value chain required



Hydro well positioned in recycling

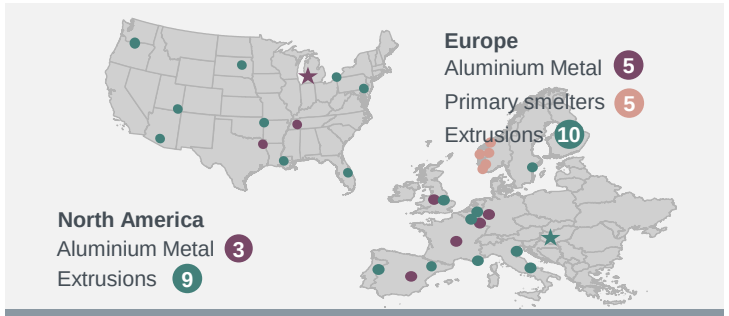
Utilizing our combined competencies, strong asset base, market position and value chain

Scrap sourcing flexibility

Integrated value chain

Innovative product portfolio

Developing advanced sorting



Large & growing asset base

Partnering with customers

Extrusions

Extrusions – #1 in the global aluminium extrusion industry

Present in

~40

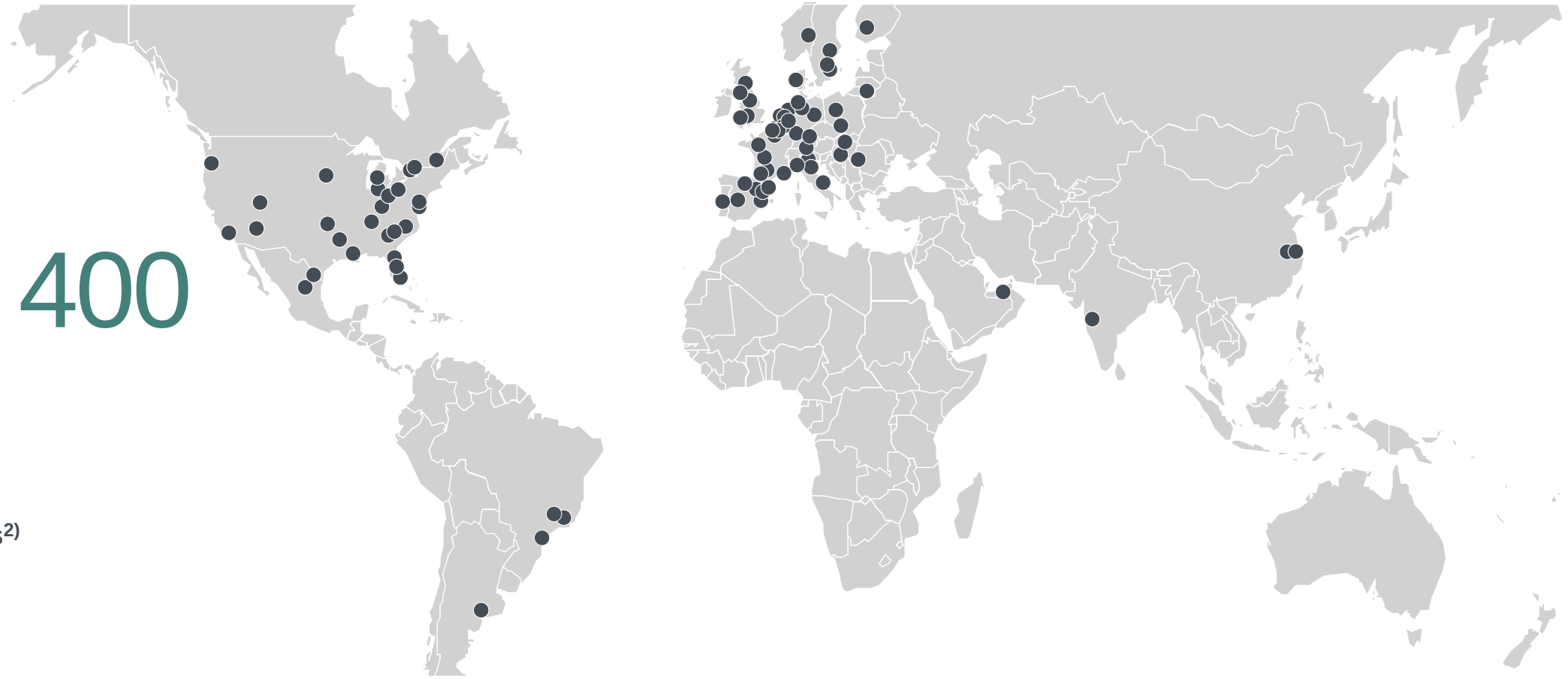
countries

~ 21 400

people [1)]

1.3

Million mt sales[2)]

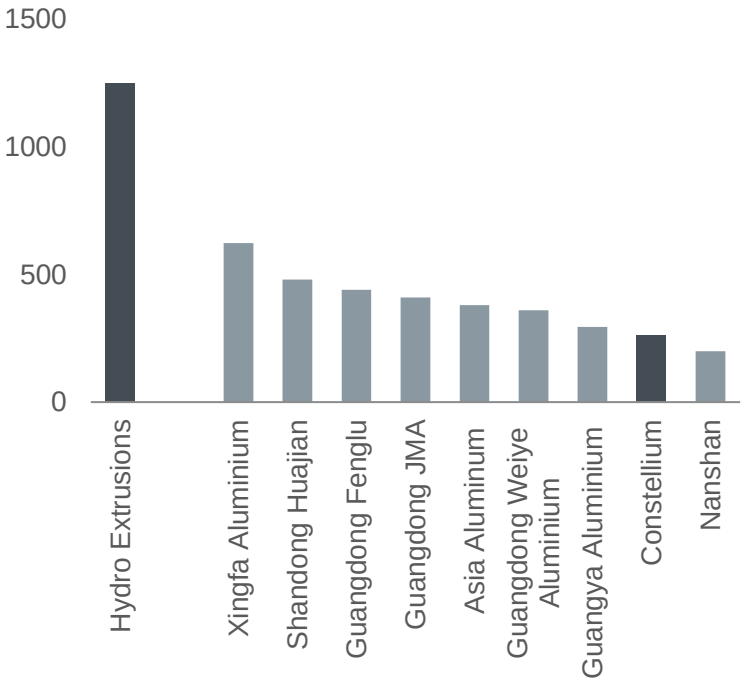


1) Permanent employees as of end-2022
2) Total sales in 2022

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

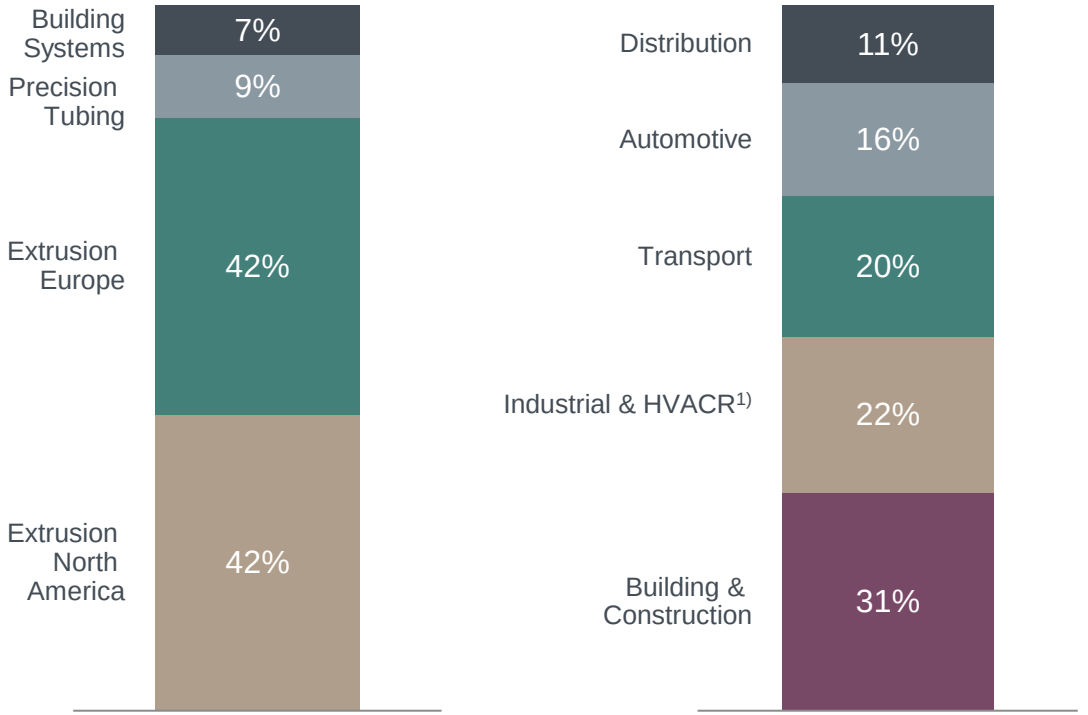
Unrivalled position as #1 extrusions provider globally

Extrusion sales volume (2022), tonnes (000s)



Four distinct Business Units, all with strong segment presence

Total volume 2022: 1.3 million tonnes



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

Organized in four business units to maximize synergies across

21,400 highly competent people across the world, total turnover of BNOK 91

Extrusion Europe

- Market leader focusing on value-added products
- 17% market share
- 32 locations, 9,100 people

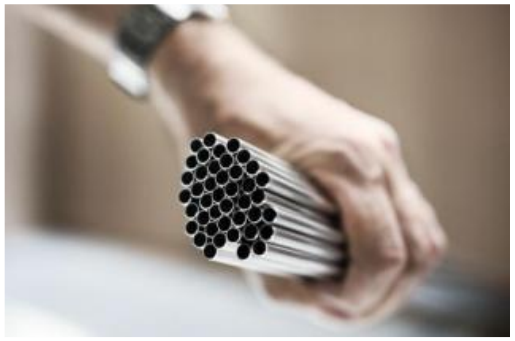
Revenue	UEBITDA
BNOK 36.1	**BNOK 3.2**

Extrusion North America

- Uniquely positioned as the only coast-to-coast supplier
- 20% market share
- 21 locations, 6,100 people

Revenue	UEBITDA
BNOK 36.5	**BNOK 2.7**

Precision Tubing



- Global Technology market leader in Precision Tubing segment
- 35% market share Europe & the US
- 10 locations, 2,800 people

Revenue	UEBITDA
BNOK 8.3	**BNOK 0.5**

Building Systems

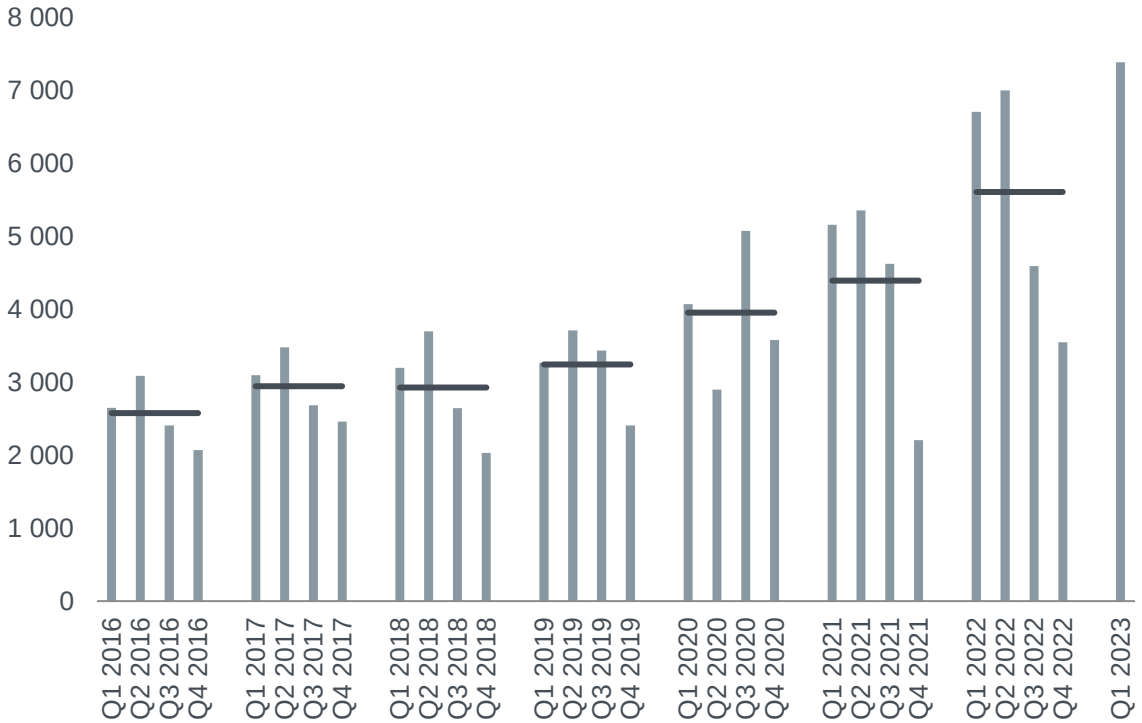
- Leading European player with multi-brand portfolio
- 17% market share in Europe*
- Presence in 26 countries, 3,100 people

Revenue	UEBITDA
BNOK 11.3	**BNOK 0.9**

Financial figures for 2022, employee data as of end-2022
*Based on selection of countries/markets in Europe

Extrusions earnings drivers

Adjusted EBITDA per tonne[1], NOK



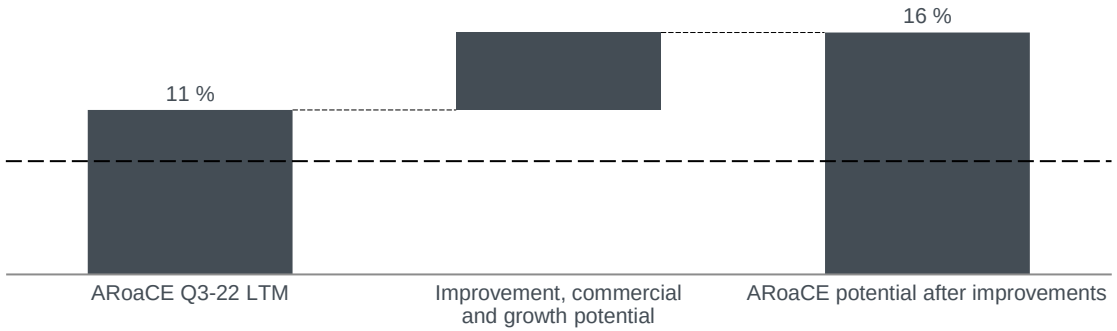
- Contract structure
  - Margin business based on conversion price
    - LME element passed on to customers
  - Mostly short-term contract, typically ranging from spot to 12 months, few longer term contracts with floating price or hedging in place
- High share of variable costs – high level of flexibility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

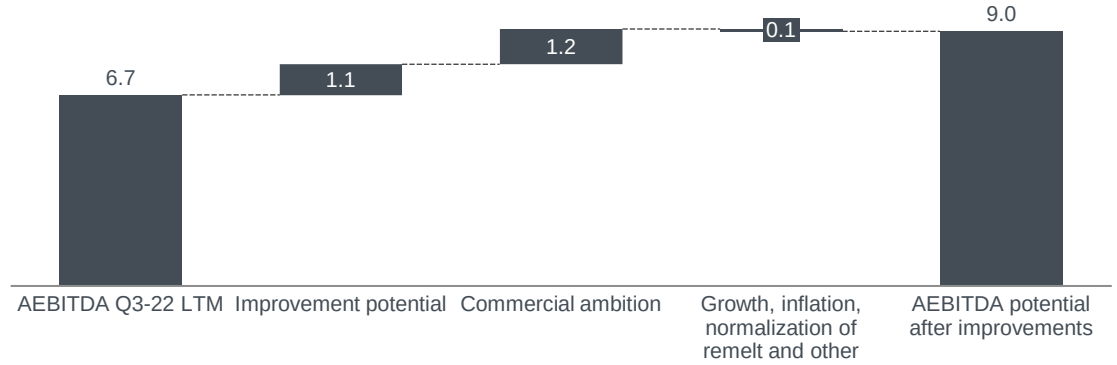
Extrusions profitability roadmap

Main drivers – improvement program and commercial ambition

ARoaCE potential
Profitability target of >8%



AEBITDA potential
NOK billion



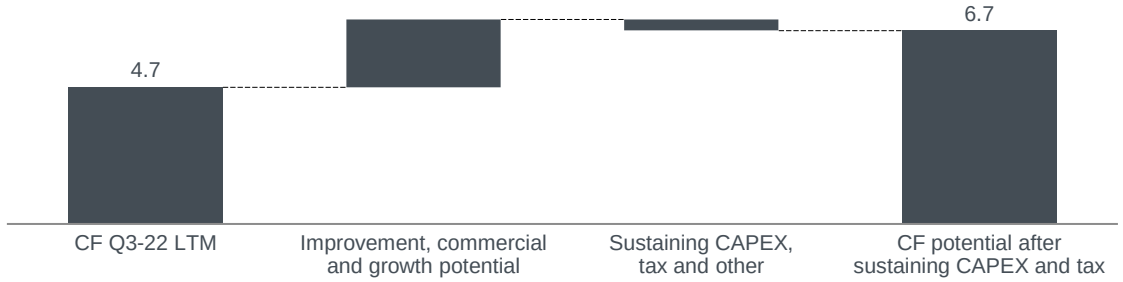
Main further upside drivers

- Selective profitable growth including larger projects
- Continuous portfolio review and optimization
- Operating and fixed cost optimization
- Positive market and macro developments

Main downside risks

- Negative market and macro developments, incl. trade restrictions
- Inflation pressure
- Loss of large customer contracts
- Supply chain disruptions
- Regulatory and country risks

Cash flow potential after sustaining CAPEX[1)]
NOK billion

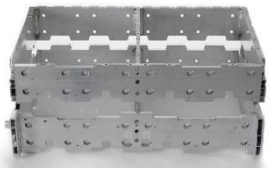


1) Cash flow calculated as EBITDA+tax+LT sustaining capex
Assumptions and sources behind the scenarios can be found in the Additional information

Attractive value add Systems and Precision Tubing business in addition to strong EU & US extrusion positions

Building Systems and Precision Tubing offering unique value added and specialty solutions growth opportunities

Business Unit	Attractive growth and business development opportunities
Extrusion Europe	• Increased penetration in E-mobility supported by substitution • Recycling capacity to facilitate increased PCS usage
Extrusion North America	• Grow in automotive and commercial transport • Shape the market for greener products in North America
Building Systems	• Leverage CIRCAL, increase market share driven by sustainability and brand offerings • Leverage strong European product and digital platforms in new geographies
Precision Tubing	• Substitution away from copper towards aluminium in HVAC&R • Higher penetration of aluminium in E-mobility



WICONA

TECHNAL

Hydro

Aluminium battery cable

Significant advantages in material, weight and cost

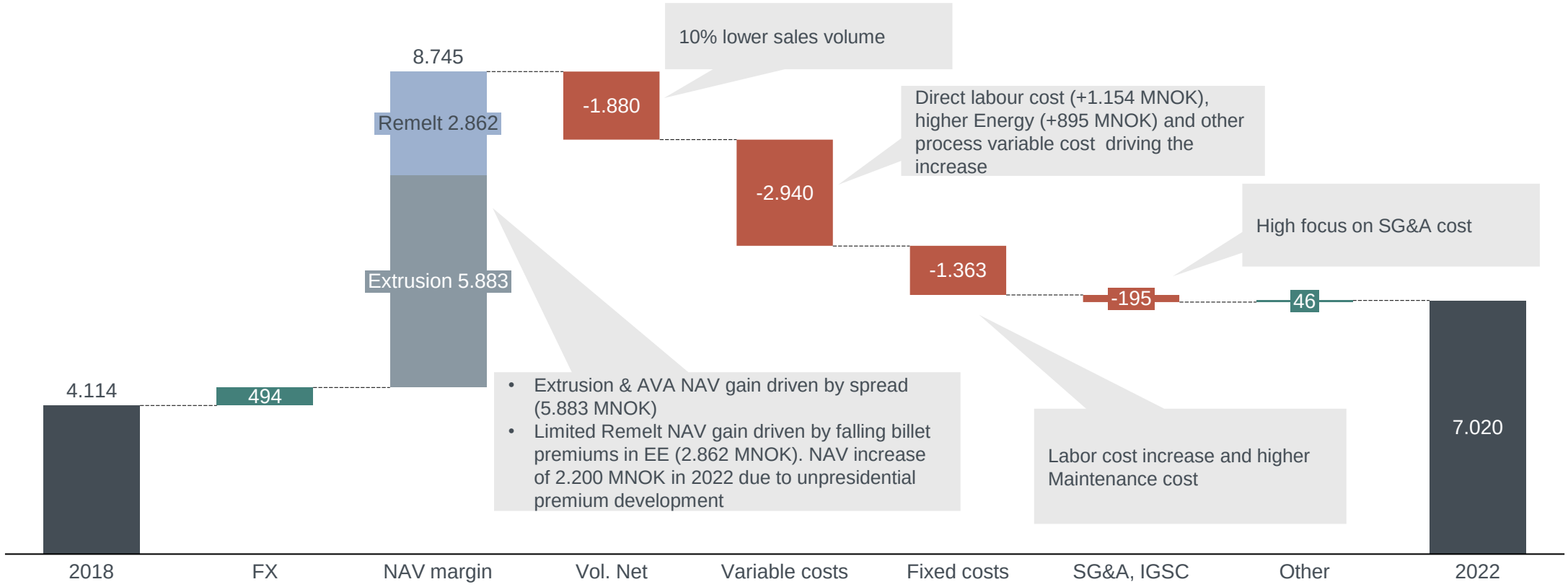
Strategic initiatives continue to transform Extrusions into a more robust and customer driven business

More competitive cost base, stronger customer interaction, targeted capacity expansion and sustainability agenda provide for business resilience going forward

Key Initiatives	Key actions
Portfolio restructuring	• **Strong focus on selected segments where Extrusions has competitive advantage** • Exited non-attractive operations and segments
Cost reductions	• **Several cost reduction initiatives,** including procurement and operational improvements through Hydro Extrusions Business System (EBS)
Customer partnerships and commercial focus	• **Increased customer interaction through value added activities and fabrication** • Focus on **customer solutions** and service to ensure value creation, long-term interaction and loyalty
Capacity growth in attractive regions and segments	• **Increase in large press, state-of-the-art technology capacity** • Focus on growth in attractive geographies
Sustainability platform	• Established competitive advantage in building systems area, **leveraging Hydro CIRCAL** • **Growth and enhanced position in recycling** capacity to optimize value, scrap flows and PCS

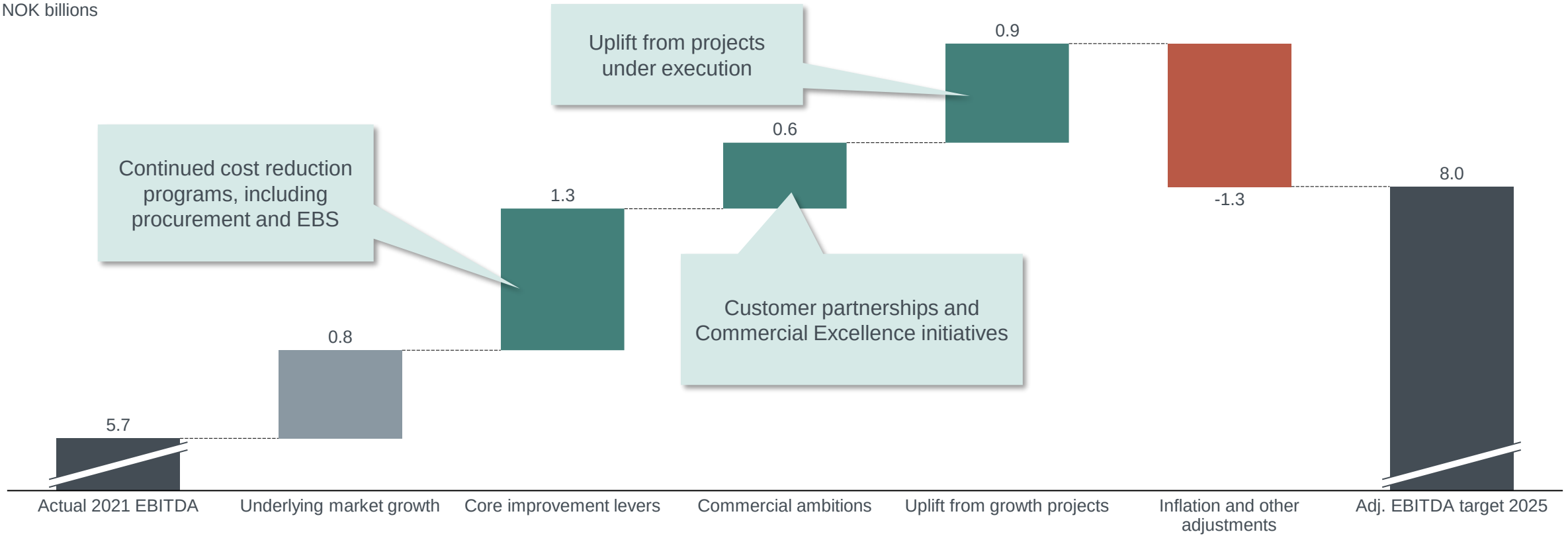
High margins overcompensating volume reduction and cost increases; 2022 remelt result on high level

Hydro Extrusions UEBITDA bridge, FY 2023 vs 2018, (MNOK)



Lifting Extrusions EBITDA towards 2025 through cost improvements and leveraging growth projects

Extrusions EBITDA
NOK billions



Critical growth projects in execution, further projects being matured to enable profitable growth

Further strengthening flagship plants in the portfolio, leveraging key trends

Key trends

- Sustainable products with low-carbon footprint
- Recyclability and keeping materials “in the loop”
- Greener energy sourcing

- E-mobility
- Light-weighting of vehicles

- Customer collaboration: high level of service, tailored solutions, short lead times
- Proximity as clear competitive advantage

Project under execution

- Hungary recycling
- The Dalles upgrade
- Navarra recycling
- Sjunnen recycling

- PT China press
- PE coating line

- Nenzing press
- Cressona press

Project pipeline

- Cressona Bay-Zero (recycling upgrade)

- Automotive presses in Europe:
  - Tønder
  - Hungary

- Rackwitz press
- City of Industry press

Strong synergy potential from acquisition of Hueck

Status Hueck acquisition

- Transaction closed in February following approval from competition authorities in Germany and Austria

Hueck – integrated extrusion and systems provider

- German family owned extrusion and building systems business located close to Düsseldorf
- Highly innovative supplier of aluminium window & door systems (70% of systems business) and façade systems
- Strong European presence with Germany as core market (70% of extrusion sales, 56% of systems business)
- Integrated casthouse wit 50,000 tonnes annual capacity
- Two extrusion presses (12- and 8-inch) with 25,000 tonnes total capacity
- Reported EBITDA of EUR 18.5 million in 2022
- Enterprise value of EUR 60.3 million

Strong synergy potential

Synergy areas and drivers

Systems business	• Integrated product portfolio; platforming benefits • Common product development • Operational and commercial synergies
Extrusions	• Commercial potential, integrate product offering to Hydro extrusion portfolio • Optimization of capacity utilization and operational improvements
Casthouse	• Clear upside on increased use of scrap, lower share of ingot consumption • Operational improvements and efficiency

Hydro delivers first near-zero aluminium

- Through its building system brand WICONA, Hydro is excited to deliver and promote aluminium made with **near-zero carbon footprint*** to a building project in Europe
- The use of Hydro CIRCAL 100R aluminium **reduces the emissions from aluminium by 93%** in the building project,** enabling decarbonization of Europe's building industry
- Using 100 percent post-consumer aluminium scrap for high quality profiles is a challenge because of the contamination from paint and attachments such as plastics and other metals
- The production milestone was only possible because of our **competent workforce** and Hydro's **state-of-the-art recycling technology**, which includes sorting, shredding and melting technologies
- Hydro is a first mover when it comes to recycling of post-consumer aluminium scrap. By using Hydro CIRCAL 100R, customers have a unique opportunity to significantly reduce the footprint of their products

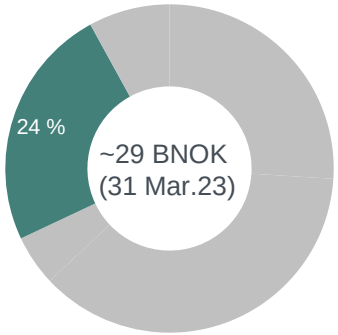
**Near-zero aluminium is defined as aluminium with a footprint of less than 0.5kg CO2e /kg aluminium throughout the value chain.*
***The project uses 85 tons of Hydro CIRCAL 100R, with a footprint of 0.5 kg CO2/kg Al compared to the European average of 6.7 kg CO2/kg Al.*

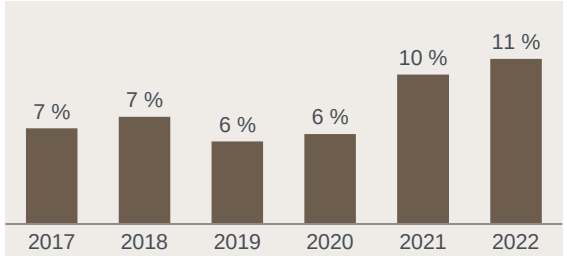
The Innovationsbogen project in Augsburg, Germany.

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





~8% 2017-2022 average ARoaCE

7.0 BNOK

Adjusted EBITDA FY 2022

7-8%

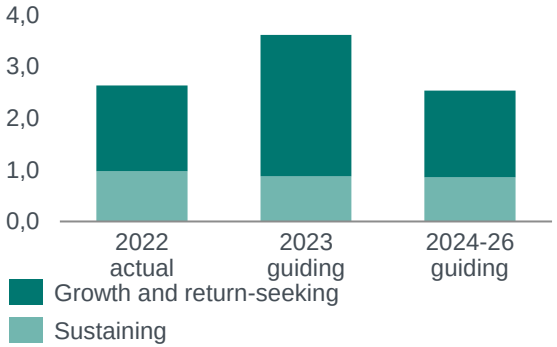
Return requirement

1.0 + 1.1 BNOK

2023-2027 incremental EBITDA from improvement potential and commercial ambitions

Investments in new presses and recycling projects to support growth

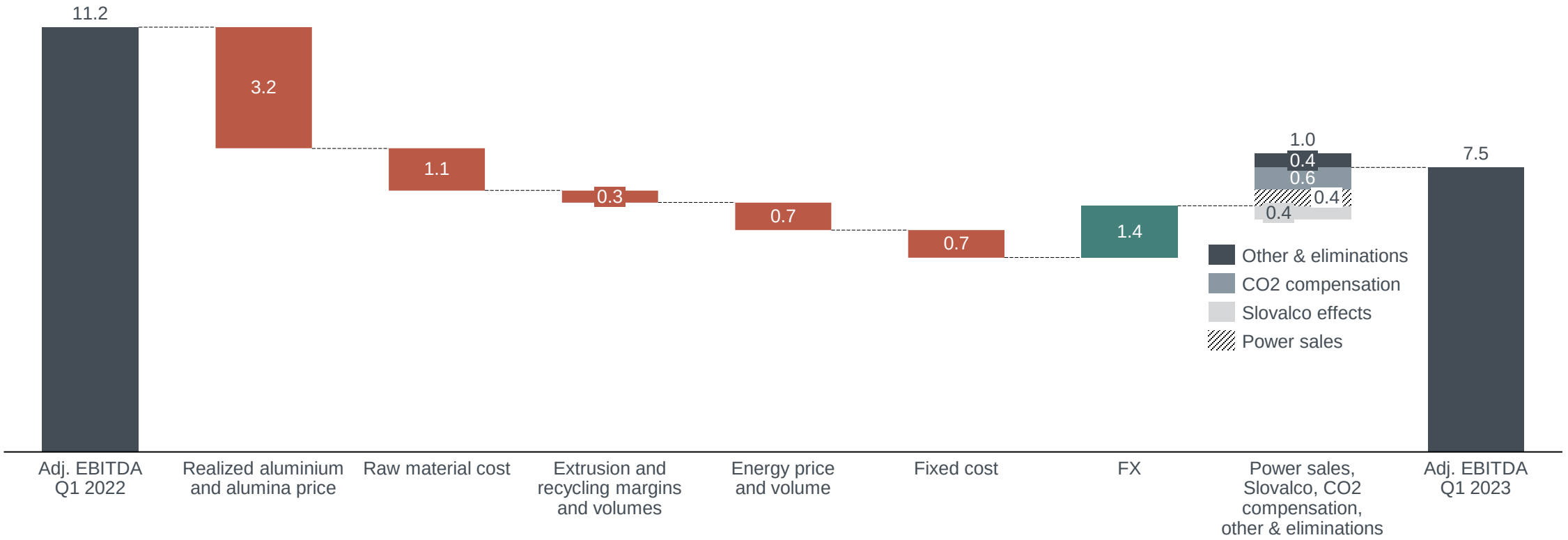
Capex, BNOK



Additional information

Adj. EBITDA down on lower prices and higher raw material cost, partly offset by FX and CO2 compensation

Q1-2023 vs Q1-2022



Assumptions behind scenarios in profitability roadmaps

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

- Starting point – AEBITDA Q3-22 LTM
- Improvement potential in real 2021 terms, upstream margins based on 2021 average
- Cash flow calculated as AEBITDA less EBIT tax and long-term sustaining capex, less lease payments and interest expenses for the Hydro Group
  - Tax rates: 25% for business areas, 34% for Energy, 19% (LTM) for Hydro Group
- ARoaCE calculated as AEBIT after tax divided by average capital employed
  - Average capital employed assumed to increase with growth capex and sustaining capex above LT sustaining CAPEX 2023-2026
- The actual earnings, cash flows and returns will be affected by other factors not included in the scenarios, including, but not limited to:
  - Production volumes, raw material prices, downstream margin developments, premiums, inflation, currency, depreciation, taxes, investments, interest expense, competitors' cost positions, and others
- Energy market scenarios for 2027 excludes gains from price area differences and commercial effects

Price and FX assumptions

Assumptions used in scenarios	Q3 2022 LTM	2023 forward real	2027		
			Forward real 2022	Last 5 year average	CRU real 2022
LME, USD/mt	2,880	2461 (deflated by 2%)	2,560 (deflated by 2%)	2,130	2,400 (deflated by 2%)
Realized premium, USD/mt	755	413[1)]	413[1)]	385	496[4)] (deflated by 2%)
PAX, USD/mt	390	325 (deflated by 2%)	340[2)] (deflated by 2%)	330	360 (deflated by 2%)
Caustic soda, USD/mt	600	900[1)]	900[1)]	406	403 (deflated by 2%)
Coal, USD/mt	270	255 (deflated by 2%)	200[3)] (deflated by 2%)	110	200[7)] (deflated by 2%)
Pitch, EUR/mt	1,020	1300[1)]	1,300[1)]	730	770[5)] (deflated by 2%)
Pet coke, USD/mt	630	717[1)]	720[1)]	410	430[5)] (deflated by 2%)
NO2, NOK/MWh Nordic system, NOK/MWh	2,010 1,260	2,010[6)] 1,260[6)]	1,250[6)] 570 (deflated by 2%)	690 540	1,250[7)] 570[7)] (deflated by 2%)
USDNOK	9.25	9.69	9.50	8.87	8.88
EURNOK	10.00	10.30	10.68	10.10	8.34
BRLNOK	1.77	1.86	1.84	1.99	1.66

1)Spot price 2) % of LME forward price deflated by 2% 3) 2026 nominal forward price deflated by 2% 4) Realized premium based on CRU product premiums Q4-2024 5) Historic average % of LME, using CRU LME price deflated by 2% 6) Based on Nordic system forward price and constant NO2-Nordic system area price 7) Based on price from forward case 8) Based on LTM power prices
Source: Republished under license from CRU International Ltd.

Adjusting items to EBITDA, EBIT and net income

NOK million (+=loss/()=gain)		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Year 2022
Unrealized derivative effects on raw material contracts	Hydro Bauxite & Alumina	(376)	(173)	157	353	177	(40)
Community contributions Brazil	Hydro Bauxite & Alumina	-	-	-	32	-	32
Other effects	Hydro Bauxite & Alumina	-	-	-	162	-	162
Total impact	**Hydro Bauxite & Alumina**	**(376)**	**(173)**	**157**	**547**	**177**	**155**
Unrealized derivative effects on LME related contracts	Hydro Aluminium Metal	4 715	(6 374)	(1 538)	207	709	(2 990)
Unrealized derivative effects on power contracts	Hydro Aluminium Metal	(766)	1 056	1 291	1 638	62	3 218
Significant rationalization charges and closure costs	Hydro Aluminium Metal	-	(18)	-	64	-	46
Net foreign exchange (gain)/loss	Hydro Aluminium Metal	(19)	(23)	(26)	(40)	(37)	(108)
Other effects	Hydro Aluminium Metal	-	(69)	-	-	-	(69)
Total impact	**Hydro Aluminium Metal**	**3 929**	**(5 428)**	**(273)**	**1 868**	**733**	**97**
Unrealized derivative effects on LME related contracts	Hydro Metal Markets	190	(850)	195	358	34	(107)
Transaction related effects	Hydro Metal Markets	-	-	-	-	50	-
Total impact	**Hydro Metal Markets**	**190**	**(850)**	**195**	**358**	**84**	**(107)**
Unrealized derivative effects on LME related contracts	Hydro Extrusions	(442)	543	84	(126)	(19)	59
Unrealized derivative effects on power contracts	Hydro Extrusions	(39)	58	50	(67)	5	3
Significant rationalization charges and closure costs	Hydro Extrusions	2	13	-	91	51	106
(Gains)/losses on divestments and other transaction related effects	Hydro Extrusions	(49)	1	(2)	(4)	20	(54)
Other effects	Hydro Extrusions	-	(74)	(2)	-	-	(76)
Total impact	**Hydro Extrusions**	**(527)**	**541**	**130**	**(106)**	**57**	**38**
Unrealized derivative effects on power contracts	Hydro Energy	(236)	46	(254)	615	214	170
(Gains)/losses on divestments	Hydro Energy	-	(65)	-	-	-	(65)
Net foreign exchange (gain)/loss	Hydro Energy	4	2	3	1	(3)	11
Total impact	**Hydro Energy**	**(232)**	**(16)**	**(251)**	**616**	**211**	**116**
Unrealized derivative effects on LME related contracts	Other and eliminations	(15)	(15)	19	47	(15)	36
Net foreign exchange (gain)/loss	Other and eliminations	(21)	(26)	(83)	(91)	(115)	(221)
Other effects	Other and eliminations	-	-	-	15	-	15
Total impact	**Other and eliminations**	**(36)**	**(41)**	**(65)**	**(29)**	**(131)**	**(170)**
Adjusting items to EBITDA	**Hydro**	**2 948**	**(5 966)**	**(108)**	**3 254**	**1 132**	**128**
Impairment charges	Hydro Aluminium Metal	-	-	49	28	-	77
Impairment charges	Hydro Extrusions	-	-	-	258	-	258
Adjusting items to EBIT	**Hydro**	**2 948**	**(5 966)**	**(59)**	**3 541**	**1 132**	**464**
Net foreign exchange (gain)/loss	Hydro	(2 392)	1 129	(572)	(356)	1 985	(2 192)
Adjusting items to income (loss) before tax	**Hydro**	**556**	**(4 838)**	**(631)**	**3 185**	**3 177**	**(1 728)**
Calculated income tax effect	Hydro	(181)	1 432	213	(972)	(935)	492
Adjusting items to net income (loss)	**Hydro**	**374**	**(3 406)**	**(418)**	**2 213**	**2 182**	**(1 236)**

Operating segment information

Adjusted EBIT

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

Adjusted EBITDA

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

Operating segment information

EBIT

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

EBITDA

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Year 2021	Year 2022
Hydro Bauxite & Alumina	1 026	940	996	2 344	1 647	1 290	477	(446)	260	5 306	2 967
Hydro Aluminium Metal	500	1 037	1 642	8 260	836	12 405	6 736	2 888	3 239	11 440	22 866
Hydro Metal Markets	55	333	(56)	540	335	1 556	339	(449)	586	872	1 780
Hydro Extrusions	1 842	1 840	1 495	381	2 858	1 824	1 255	1 045	2 165	5 558	6 982
Hydro Energy	900	764	483	1 774	2 471	840	572	926	515	3 921	4 810
Other and Eliminations	(244)	(15)	50	(837)	71	(354)	449	(34)	(371)	(1 046)	132
Total	**4 079**	**4 899**	**4 610**	**12 462**	**8 217**	**17 561**	**9 828**	**3 930**	**6 393**	**26 050**	**39 536**

Operating segment information

Total revenue

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

External revenue

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

Operating segment information

Internal revenue

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

Share of profit /(loss) in equity accounted investments

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Year 2021	Year 2022
Hydro Bauxite & Alumina	-	-	-	-	-	-	-	-	-	-	-
Hydro Aluminium Metal	147	513	336	513	383	626	340	200	154	1 509	1 549
Hydro Metal Markets	-	-	-	-	-	-	-	-	-	-	-
Hydro Extrusions	-	-	-	-	-	-	-	-	-	-	-
Hydro Energy	(23)	(32)	(25)	(25)	(28)	(39)	(32)	(81)	(67)	(104)	(180)
Other and Eliminations	1	(20)	(31)	(15)	22	(184)	118	12	8	(65)	(32)
Total	**125**	**462**	**280**	**473**	**377**	**403**	**426**	**131**	**95**	**1 340**	**1 337**

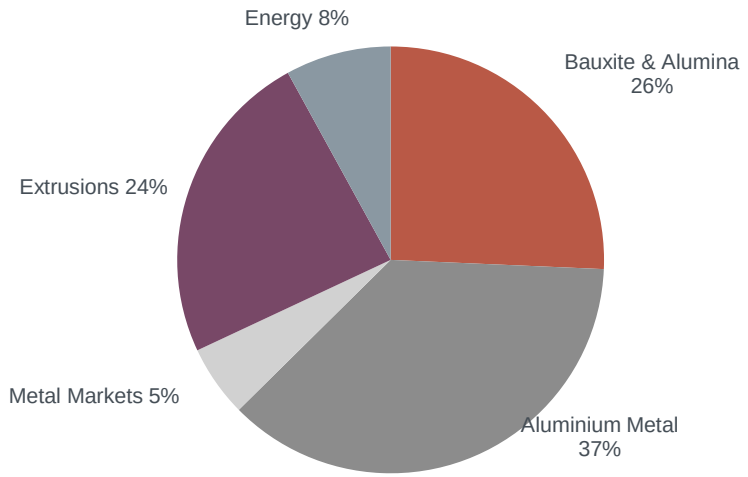
Operating segment information

Return on average capital employed [1] (RoaCE)

	Reported RoaCE							Adjusted RoaCE						
	2022	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Hydro Bauxite & Alumina	**1.3%**	11.9%	5.4%	1.9%	4.6%	8.5%	2.7%	**1.8%**	12.0%	5.9%	2.5%	6.0%	8.5%	2.8%
Hydro Aluminium Metal	**35.1%**	21.6%	1.9%	(3.9%)	5.6%	11.8%	5.2%	**35.4%**	28.3%	2.9%	(2.6%)	4.7%	12.6%	5.2%
Hydro Metal Markets	**33.2%**	24.0%	22.8%	20.7%	25.1%	18.6%	19.6%	**31.0%**	23.9%	21.6%	27.3%	19.4%	20.9%	15.9%
Hydro Extrusions [2]	**10.5%**	9.4%	1.3%	3.8%	5.3%	13.4%		**11.4%**	10.3%	6.2%	5.7%	7.2%	6.6%	
Hydro Energy [3]	**28.8%**	26.5%	249.5%	13.4%	18.8%	17.5%	18.1%	**29.5%**	25.4%	8.7%	12.9%	18.8%	17.5%	18.1%
Hydro Group	**21.9%**	16.3%	5.4%	(0.9%)	6.0%	11.2%	6.5%	**22.2%**	18.6%	3.7%	1.3%	6.6%	9.6%	5.1%

Capital employed – upstream focus

NOK million	**Mar 31, 2023**
Hydro Bauxite & Alumina	30 815
Hydro Aluminium Metal	44 277
Hydro Metal Markets	6 523
Hydro Extrusions	28 752
Hydro Energy	9 592
Other and Eliminations	(3 852)
Total	**116 108**



Graph excludes BNOK (3.9) in capital employed in Other and Eliminations

1) RoaCE 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 2022 and 2021, 80% for 2020 and 2019, 70% for 2018, 65% for 2017 and 60% for 2016
2) Hydro Extrusions reflected as 50% equity accounted investment Q1-Q3 2017 and fully consolidated from Q4 2017
3) Hydro Energy reported RoaCE for 2020 higher than previous years due to the Lyse transaction

Operating segment information

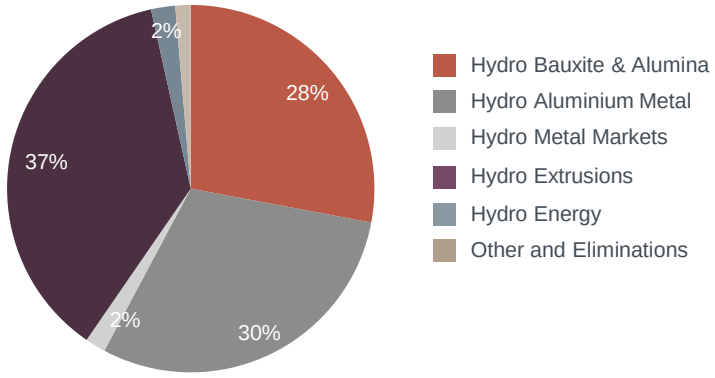
Depreciation, amortization and impairment

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Year 2021	Year 2022
Hydro Bauxite & Alumina	443	472	589	514	553	633	624	687	659	2 018	2 496
Hydro Aluminium Metal	694	736	756	972	605	651	698	711	666	3 158	2 664
Hydro Metal Markets	36	35	37	41	38	39	39	44	42	149	161
Hydro Extrusions	628	573	645	804	746	767	748	1 036	741	2 649	3 297
Hydro Energy	49	48	48	49	47	47	47	48	48	194	190
Other and Eliminations	27	28	27	31	32	31	28	30	31	113	121
Total	**1 876**	**1 892**	**2 102**	**2 411**	**2 020**	**2 168**	**2 185**	**2 556**	**2 186**	**8 281**	**8 929**

Indicative depreciation currency exposure by business area

Percent	USD	EUR	BRL	NOK & Other
Hydro Bauxite & Alumina			100%	
Hydro Aluminium Metal	15%		20%	65%
Hydro Metal Markets	30%	55%		15%
Hydro Extrusions	40%	30%	10%	20%
Hydro Energy				100%
Other and Eliminations	5%	30%	5%	60%

Depreciation by business area 2022, 8.9 BNOK



Income statements

NOK million	Q1 2023	Q1 2022	Q4 2022	Year 2022
Revenue	48 534	46 616	44 075	207 929
Share of the profit (loss) in equity accounted investments	95	377	131	1 337
Other income, net	1 357	443	1 051	4 406
Total revenue and income	**49 986**	**47 436**	**45 256**	**213 672**
Raw material and energy expense	31 295	29 160	28 857	129 373
Employee benefit expense	6 416	5 521	5 931	22 886
Depreciation and amortization expense	2 189	2 020	2 270	8 593
Impairment of non-current assets	(3)	-	286	336
Other expenses	5 856	4 514	6 507	21 769
Earnings before financial items and tax (EBIT)	**4 233**	**6 222**	**1 405**	**30 715**
Interest and other finance income	344	85	268	619
Foreign currency exchange gain (loss)	(1 985)	2 392	356	2 192
Interest and other finance expense	(571)	(284)	(353)	(1 161)
Income (loss) before tax	2 021	8 416	1 676	32 365
Income taxes	(877)	(2 005)	(1 519)	(7 984)
Income (loss) from continuing operations	**1 144**	**6 411**	**158**	**24 381**
Income (loss) from discontinued operations	-	-	36	36
Net income (loss)	**1 144**	**6 411**	**194**	**24 417**
Net income (loss) attributable to non-controlling interests	(121)	671	(93)	263
Net income (loss) attributable to Hydro shareholders	1 265	5 739	287	24 154
Earnings per share from continuing operations	0.62	2.80	0.12	11.76
Earnings per share from discontinued operations	-	-	0.02	0.02
Earnings per share attributable to Hydro shareholders	**0.62**	**2.80**	**0.14**	**11.78**

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

Balance sheet

NOK million	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021
Cash and cash equivalents	30 873	29 805	25 852	24 507	21 161	22 923	18 792	20 147
Short-term investments	2 696	4 173	2 511	1 882	8 588	6 763	7 020	3 607
Trade and other receivables	28 350	23 988	28 442	29 164	25 955	20 579	19 869	19 838
Inventories	30 216	30 035	31 394	29 415	25 237	21 791	18 966	16 454
Other current financial assets	1 302	1 127	4 887	6 543	4 719	3 656	854	659
Assets held for sale	-	-	-	-	-	-	-	-
Property, plant and equipment	67 827	62 656	62 369	58 920	56 599	54 605	54 642	56 353
Intangible assets	9 839	9 280	9 810	9 374	8 986	8 725	8 852	9 174
Investments accounted for using the equity method	22 566	21 222	22 613	20 055	18 257	17 942	17 661	17 426
Prepaid pension	9 040	8 573	9 352	9 814	9 837	8 894	8 268	7 976
Other non-current assets	8 684	7 759	9 598	8 400	12 398	8 633	10 010	8 793
Total assets	**211 395**	**198 618**	**206 829**	**198 074**	**191 737**	**174 512**	**164 934**	**160 427**
Bank loans and other interest-bearing short-term debt	5 899	6 746	11 085	7 796	7 072	6 428	4 186	4 183
Trade and other payables	25 702	24 374	26 703	29 156	25 130	22 710	20 219	20 302
Other current liabilities	10 741	11 688	11 653	10 724	12 536	10 430	7 058	5 191
Liabilities included in disposal group	-	-	-	-	-	-	-	-
Long-term debt	29 615	26 029	20 790	21 054	21 073	21 989	25 495	24 562
Provisions	5 692	5 289	5 779	5 539	5 164	4 772	4 270	4 475
Pension liabilities	8 669	8 252	8 064	7 882	8 409	9 621	9 489	9 550
Deferred tax liabilities	5 289	4 796	5 178	5 304	5 281	3 665	4 560	4 343
Other non-current liabilities	5 429	3 648	4 481	5 585	7 564	6 516	8 701	6 276
Equity attributable to Hydro shareholders	108 582	102 455	107 129	99 347	93 906	84 064	77 535	77 908
Non-controlling interests	5 777	5 343	5 967	5 688	5 603	4 316	3 421	3 637
Total liabilities and equity	**211 395**	**196 618**	**206 829**	**198 074**	**191 737**	**174 512**	**164 934**	**160 427**

Operational data

Hydro Bauxite & Alumina	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Year 2021	Year 2022
Alumina production (kmt)	1 540	1 586	1 579	1 600	1 519	1 536	1 579	1 559	1 550	6 305	6 193
Sourced alumina (kmt)	698	737	806	765	741	758	764	593	686	3 006	2 856
Total alumina sales (kmt)	2 269	2 349	2 355	2 655	2 251	2 305	2 344	2 220	2 171	9 628	9 121
Realized alumina price (USD) [1]	287	287	284	393	391	430	364	342	367	313	382
Implied alumina cost (USD) [2]	235	244	233	310	327	378	337	337	347	254	345
Bauxite production (kmt) [3]	2 813	2 660	2 756	2 696	2 638	2 736	2 814	2 824	2 648	10 926	11 012
Sourced bauxite (kmt) [4]	1 103	1 676	1 472	1 427	856	1 674	1 220	1 861	1 078	5 677	5 611
Adjusted EBITDA margin [11]	16.6%	14.3%	15.1%	27.8%	16.1%	11.9%	7.3%	1.3%	5.3%	19.3%	9.2%

Hydro Aluminium Metal [5]	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Year 2021	Year 2022
Realized aluminium price LME, USD/mt	1 994	2 210	2 419	2 675	2 662	3 031	2 497	2 246	2 291	2 317	2 599
Realized aluminium price LME, NOK/mt[7]	17 008	18 528	20 910	23 087	23 542	28 461	24 706	22 813	23 566	19 819	24 739
Realized premium above LME, USD/mt[6]	264	332	449	565	786	870	801	577	503	400	756
Realized premium above LME, NOK/mt[6][7]	2 253	2 780	3 878	4 873	6 954	8 167	7 920	5 857	5 169	3 420	7 197
Realized NOK/USD exchange rate [7]	8.53	8.38	8.64	8.63	8.84	9.39	9.89	10.16	10.29	8.55	9.52
Implied primary cost (USD) [8]	1 500	1 525	1 450	1 600	1 550	1 500	1 550	1 650	1 700	1 500	1 550
Implied all-in primary cost (USD) [9]	1 825	1 900	1 925	2 175	2 450	2 500	2 350	2 250	2 275	1 950	2 375
Hydro Aluminium Metal production, kmt	539	561	573	571	540	532	543	522	499	2 244	2 137
Casthouse production, kmt	534	553	560	568	555	542	547	522	513	2 214	2 166
Total sales, kmt[10]	599	594	583	572	600	581	533	542	559	2 347	2 256
Adjusted EBITDA margin [11]	19.6%	29.6%	42.8%	33.0%	43.0%	28.4%	38.8%	36.2%	26.1%	31.7%	35.1%

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 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Year 2021	Year 2022
Remelt production (1 000 mt)	143	154	132	144	151	158	124	115	132	572	548
Third-party sales (1 000 mt)	77	78	72	85	72	74	76	81	78	311	304
Hydro Metal Markets sales excl. ingot trading (1 000 mt) [1)]	742	735	675	681	731	710	635	614	674	2 833	2 691
Hereof external sales excl. ingot trading (1 000 mt)	588	607	573	574	610	607	536	530	566	2 342	2 284
External revenue (NOK million)	10 789	12 552	13 831	16 993	18 472	24 420	18 796	15 132	17 308	54 165	76 821

Hydro Extrusions	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Year 2021	Year 2022
Hydro Extrusions external shipments (1 000 mt)	338	342	315	301	347	338	301	265	301	1 296	1 251
Hydro Extrusions – Pro-forma adjusted EBIT per mt, NOK	3 680	3 706	2 629	(404)	4 568	4 740	2 123	636	4 937	2 482	3 194
Adjusted EBITDA margin [2)]	10.7%	10.5%	8.1%	3.6%	9.9%	9.4%	6.1%	4.7%	9.8%	8.1%	7.7%

Hydro Energy	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Year 2021	Year 2022
Power production, GWh	2 857	2 374	1 688	2 136	2 730	1 602	1 330	2 002	2 610	9 055	7 664
Net spot sales, GWh	1 126	334	(401)	305	986	(433)	(703)	511	817	1 364	361
Nordic spot electricity price, NOK/MWh	435	423	704	969	1 090	1 211	1 757	1 414	934	634	1 370
Southern Norway spot electricity price (NO2), NOK/MWh	469	493	807	1 271	1 504	1 752	3 519	1 719	1 182	762	2 128
Adjusted EBITDA margin [2)]	35.9%	34.4%	22.0%	49.5%	52.5%	33.6%	11.2%	50.8%	21.0%	37.3%	39.0%

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 2021	Q2 2021	Q3 2021	Q4 2021	Year 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023
Volume (kmt)	35	33	30	29	127	31	28	30	28	117	31
Operating revenues (NOKm)	1 718	1 742	1 715	1 822	6 997	2 091	2 038	2 129	2 020	8 278	2 279
Adjusted EBITDA (NOKm)	210	173	184	56	622	184	95	135	50	464	152
Adjusted EBIT (NOKm)	157	103	115	(38)	337	82	(3)	35	(51)	63	61

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

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

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

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

Next event

Second quarter results
July 21, 2023

For more information see
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Investor Relations in Hydro

Line Haugetraa

t: +47 41406376
e: line.haugetraa@hydro.com

Martine Rambøl Hagen

t: +47 91708918
e: martine.rambol.hagen@hydro.com

Camilla Gihle

t: +47 92637820
e: camilla.gihle@hydro.com

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Industries that matter