Hydro

Capital Markets Day 2024

London, United Kingdom

November 27, 2024

Cautionary note

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

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

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

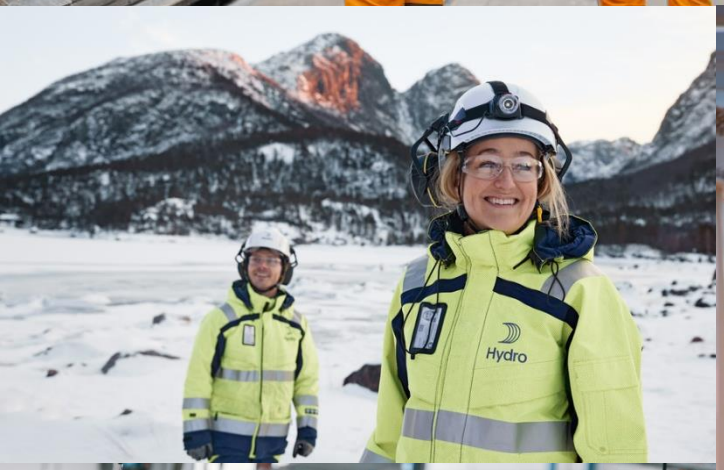
Hydro

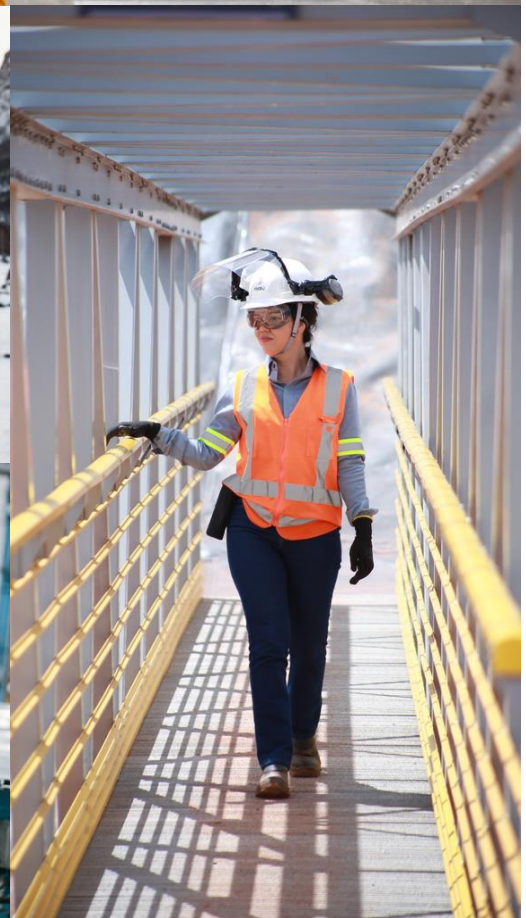
Capital Markets Day 2024

Accelerating the green aluminium transition

Eivind Kallevik

President & Chief Executive Officer

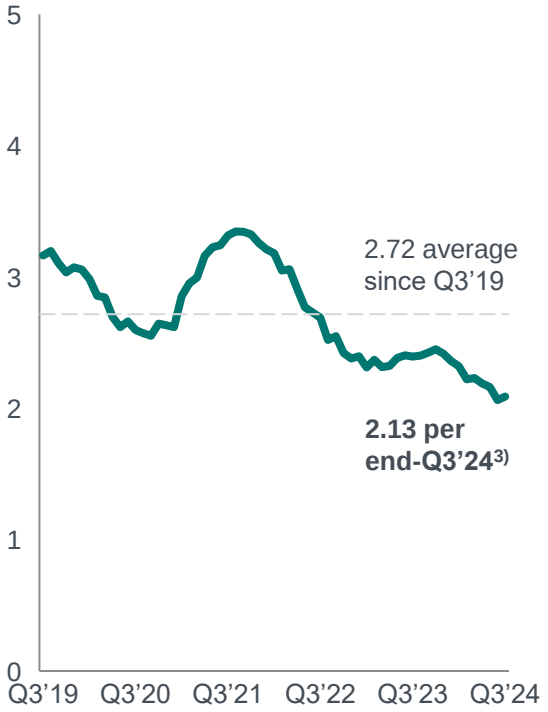




#1 priority: Health and safety

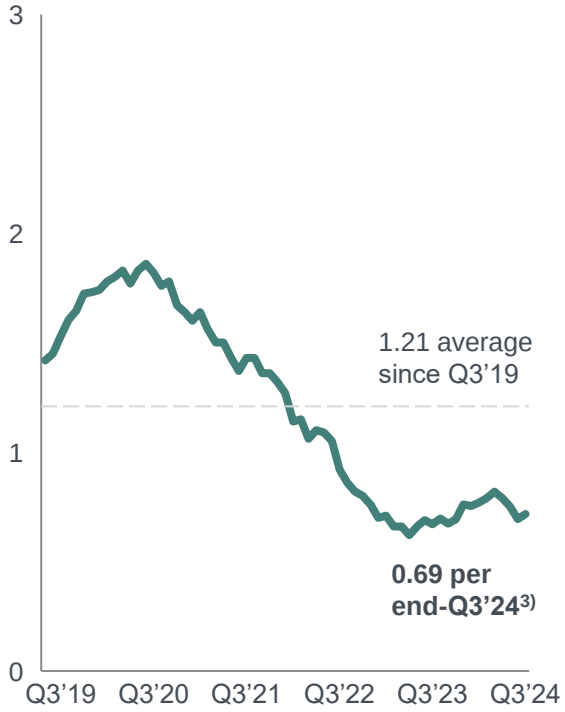
TRI[1] per million hours worked

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

2024 | Delivering on our key strategic priorities

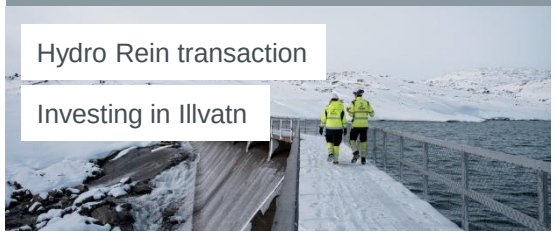
Delivering on improvement program and commercial initiatives	✓
Deliver on Recycling, Extrusions and Renewable growth ambitions	
• Finalize Hydro Rein transaction with Macquarie Asset Management	✓
• Executing on Recycling and Extrusions growth projects	✓
• NOK 8 billion adjusted EBITDA in Extrusions by 2025	✗
• NOK 3 billion adjusted EBITDA in Recycling by 2025	✗
Execute on decarbonization and technology roadmap	
• Delivering 10% reduction by 2025	✓
• Progressing on 30% reduction by 2030 and net-zero by 2050	✓
Seize opportunities in greener aluminium at premium pricing	✓
Achieve 10% adjusted RoaCE over the cycle	✓
2024 shareholder distribution in line with policy	✓

Improvement program 2024	Commercial initiatives 2024	RoaCE over the cycle
NOK 9.9 billion	NOK 3.0 billion	11.8 percent
vs 2024 target NOK 9.5 billion	vs 2025 target NOK 3.9 billion	Last 5-year avg. per Q3 2024

Delivering on the Hydro 2030 strategy

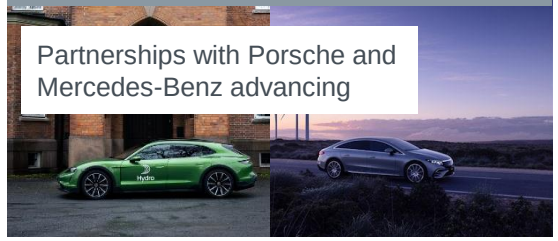
Step up growth investments in Recycling and Extrusions

Step up ambitions within renewable power generation



Execute on decarbonization roadmap, contribute to nature positive and a just transition

Shape the market for greener aluminium in partnership with customers

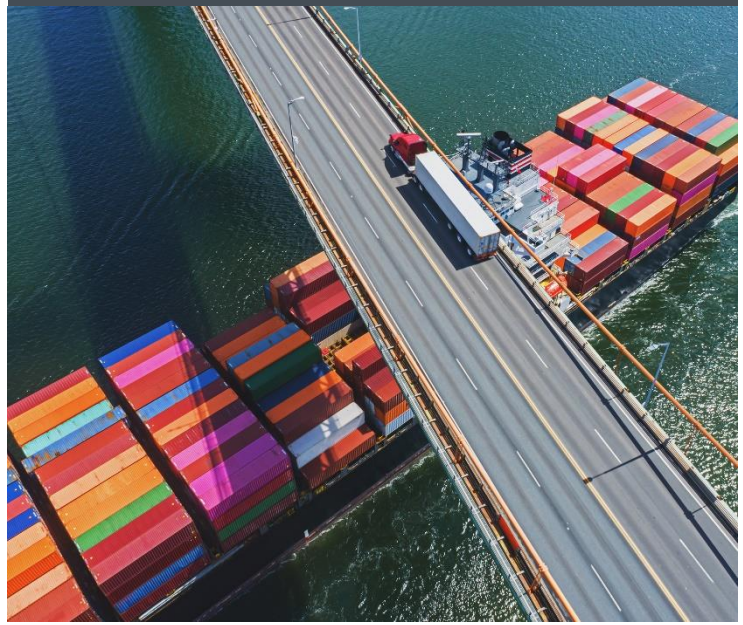


The global race for greener positions continues

Persistent climate commitments

Industrial competitiveness

Security of supply and strategic resilience

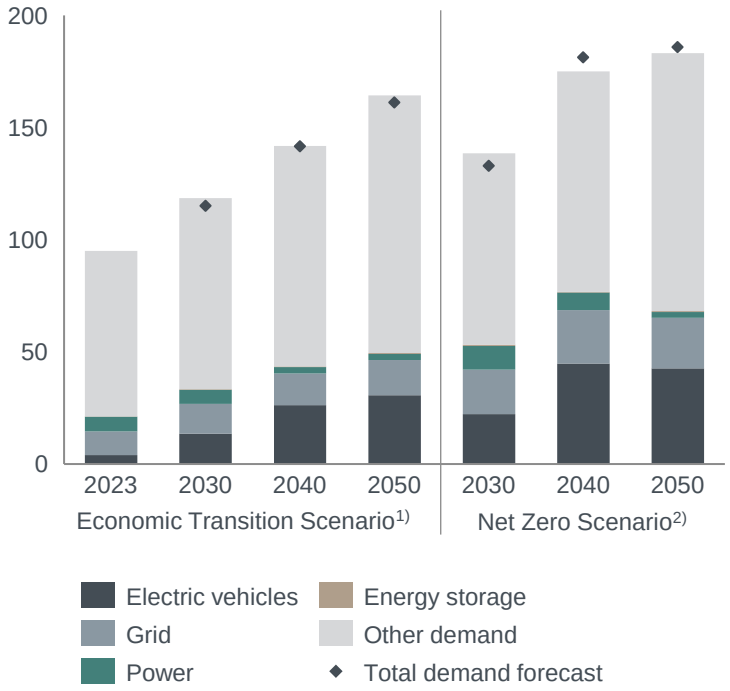


Aluminium - A critical raw material for the green transition

Energy transition related demand key driver of growth

Global aluminium demand outlook - BNEF

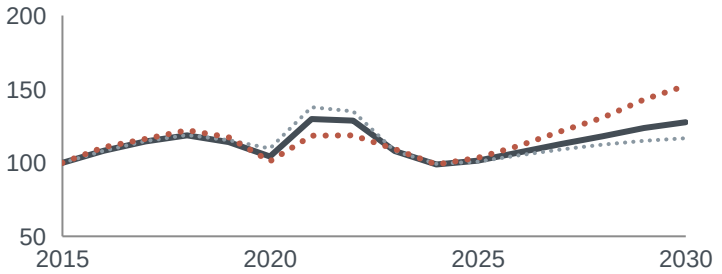
Million tonnes



Challenging end-markets impacting short-term, but long-term remains

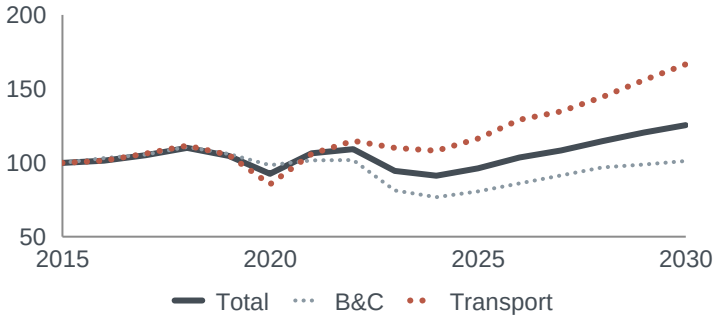
European extrusion demand volume

Indexed 2015 = 100



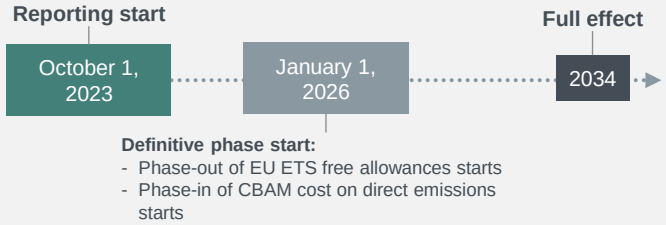
North American extrusion demand volume

Indexed 2015 = 100



CBAM challenges and solutions to secure level playing field

CBAM state of play



- Expected **fairly predictable price effects** on direct emissions as emissions vary little between regions
- Impact will differ between product categories

CBAM effectiveness will depend on whether challenges are resolved

1 Scrap loophole must be closed

2 Product scope must be extended

- Hydro is working actively with all relevant stakeholders to address these challenges
- The impact on (potential) inclusion of indirect emissions and/or alumina remains highly uncertain

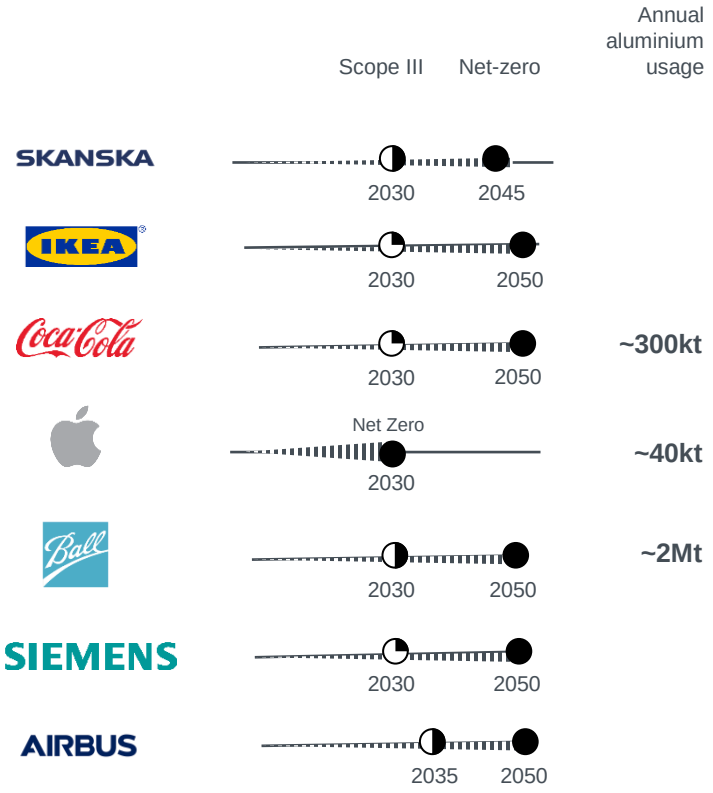
Source: BNEF Transition Metals Outlook 2024, IEA, CRU

1) Economic Transition Scenario: Base-case assessment as a result of cost-based technology change towards 2050, does not necessarily assume that climate objectives are met 2) Net Zero Scenario: Evolution of energy sector to achieve net-zero emissions in 2050, showing a plausible global pathway to achieve main goals of Paris Agreement and remain below 2 degrees of planetary warming

It's time to accelerate

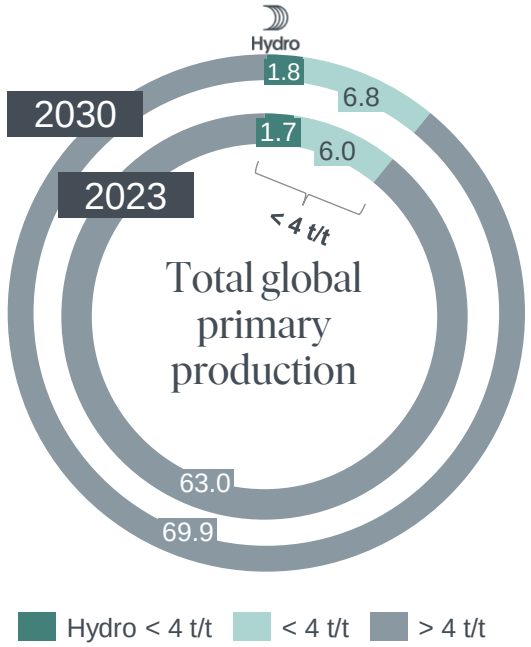
The world needs more low-carbon aluminium

2030 material decarbonization targets growing in number across industries



There is limited aluminium below 4 tonne CO_2e per tonne Al available

By 2030 primary production above 4 tonnes CO_2e/tonne Al will grow by ~7 million tonnes, while below 4 tonnes CO_2e/tonne Al will grow by less than 1 million tonnes



Hydro's low-carbon product suite as the preferred solution

- Market outreach, customer closeness
- Clear roadmap to net-zero established in execution mode
- Certified, traceable and low-carbon aluminium offering
- Hydro REDUXA and Hydro CIRCAL in the market

Source: Company reports, Hydro analysis, CRU

Our value chain is a unique opportunity

Traceability in own value chain ensures certified, traceable and low-carbon aluminium

Responsible mining | Reduced emissions | Protect biodiversity | Social impact | Common standards | Circular solutions | Certified, transparent value chain

Controlling the upstream gives a uniqueness downstream

Bauxite mining

Alumina refining

Primary aluminium production

Primary aluminium casting

Aluminium extruding

Aluminium recycling

Aluminium products in use

Powered by **renewable energy**

Hydropower

Solar power

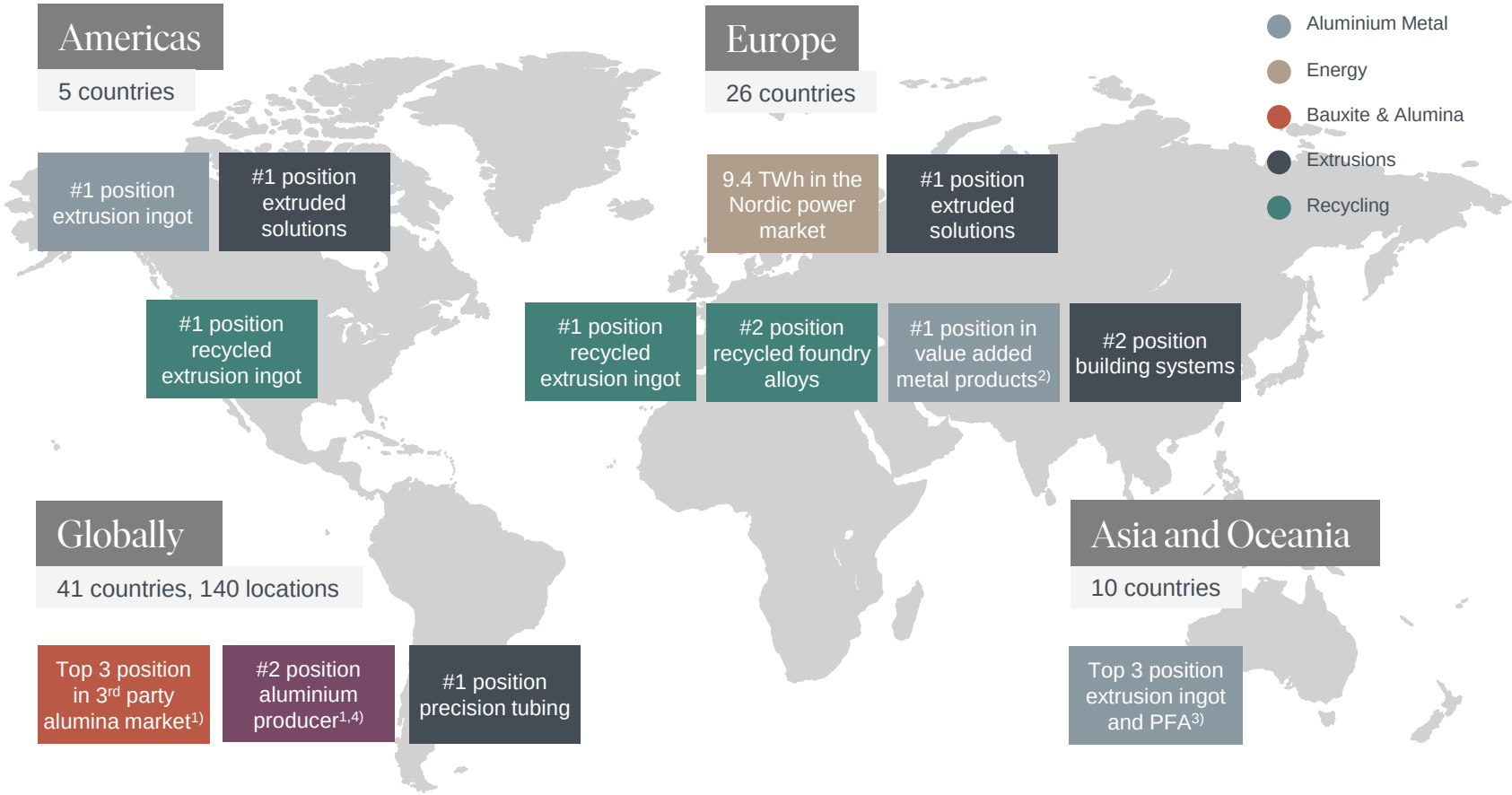
Wind power

Strong global presence

The complete aluminium and renewable energy company

Key features

- Market leader in low-carbon aluminium with clear roadmap to net-zero
- High-quality bauxite and alumina production in Brazil
- Second largest aluminium (primary and recycling) producer outside China
- Primary production capacity in Norway, Qatar, Slovakia, Brazil, Canada, Australia
- 9.4 TWh captive hydropower production in the Nordics
- World leader in aluminium extruded profiles
- Broad recycling and remelt network in Europe and the U.S., including extrusion ingot and scrap-based foundry alloys
- Unparalleled technology and R&D organization



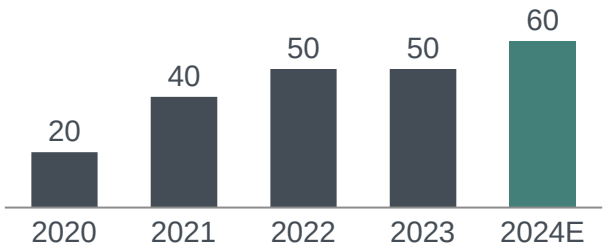
1) Outside China, 2) Extrusion ingot, sheet ingot, primary foundry alloys and wire rod, 3) Primary Foundry Alloys, 4) Including primary and recycled aluminium

Greener earnings uplift potential of NOK 2 billion[1)] by 2030 progressing

Executing in 2024

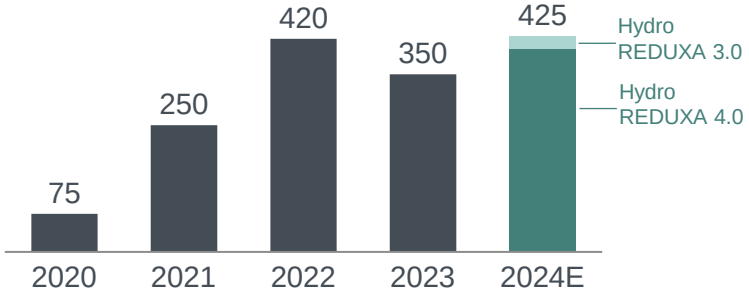
Hydro CIRCAL

Sales volumes, tonnes ('000)



Hydro REDUXA

Sales volumes, tonnes ('000)



Building capabilities for future contributions

Production

- Fuel switch and el-boilers at Alunorte enabling **lower primary footprint**
- Growing Hydro **CIRCAL capabilities**, also in U.S.
- Hydro **REDUXA 3.0** in industrial batches for automotive

Commercial

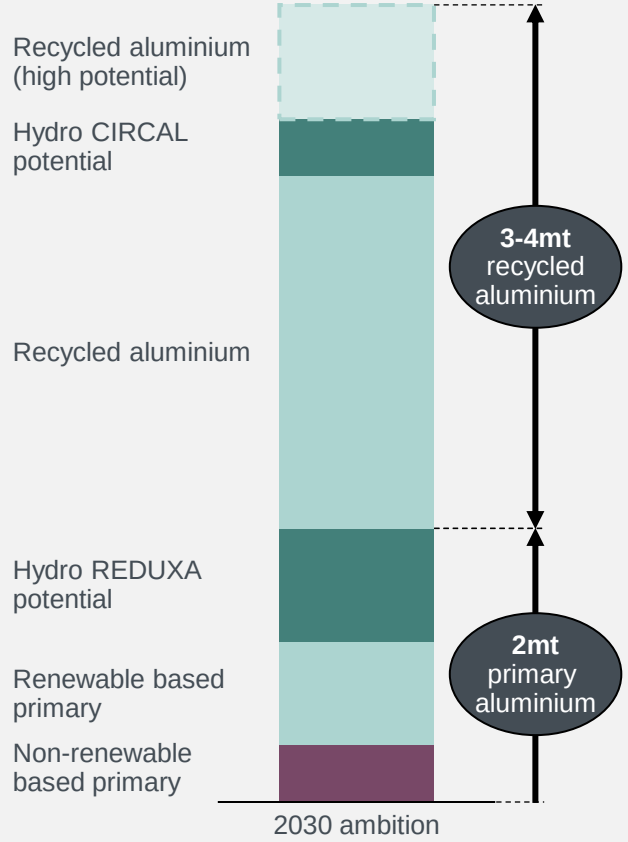
- Industry first **capacity booking agreement** with Porsche
- New partnership with Siemens Trains for **closed loop recycling**

Nature & Social

- Demonstrating the **value of nature** through collaboration with Mercedes-Benz on Bauxite Corridor Program

Greener product capability from total aluminium portfolio[1)]

Million tonnes capacity potential



1) Based on 2030 EU ETS cost and relative CO_2 reduction vs Hydro REDUXA 4.0 at current industry traded upcharge. Hydro REDUXA and CIRCAL potential based on estimated certification capacity. Primary capacity based on equity share. CIRCAL products have post-consumer scrap content > 75%

Hydro 2030:

Pioneering the green aluminium transition, powered by renewable energy

Key priorities towards 2030

- Step up growth investments in Recycling and Extrusions to take lead in the market opportunities emerging from the green transition
- Step up ambitions within renewable power generation
- Execute on ambitious decarbonization and technology road map, and step up to contribute to nature positive and a just transition
- Shape the market for greener aluminium in partnership with customers

Executing on Recycling growth ambitions

- Improving hot metal cost by USD 20-30 per tonne[1)]
- Delivering Alumetal synergies of EUR 10-15 million[2)]

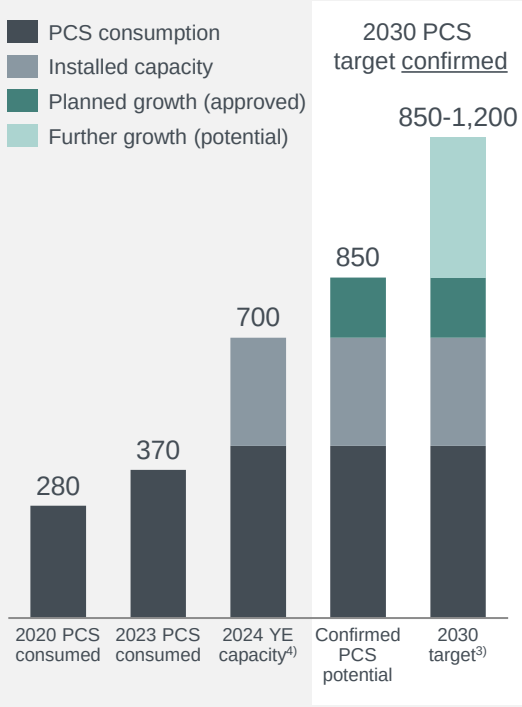
- Realizing full value from completed investments
- Strengthen scrap sorting capabilities, secure scrap
- Expand global asset base, execute on time and cost

- Diversify product portfolio, grow Hydro CIRCAL offering
- Shape market for recycled products in partnership with customers

1) By 2030, USD 20 per tonne in Extrusions and USD 30 per tonne in Aluminium Metal Recycling real 2024, on average across all assets, 2) by 2027

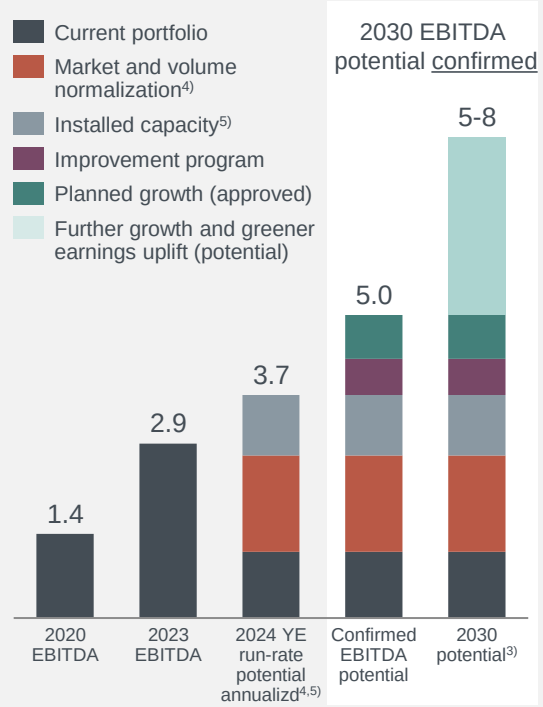
PCS capacity

Tonnes ('000)



Recycling EBITDA potential

NOK billion



3) Range based on capex. High-range based on ~70% of further potential capex (the NOK 2 billion annually) directed towards recycling. 4) Market normalization assuming historical margins 2013-2021 USD 100 per tonne for existing capacity, new growth assuming USD 200 per tonne, NOK per USD 10.6. Normalized volumes assuming 100% utilization MM and 70% utilization Extrusions. 5) Based on invested capacity which in practice require a certain ramp-up period not considered here, i.e., capturing full invested capacity and not implemented capacity.

Positioning for growth in Extrusions

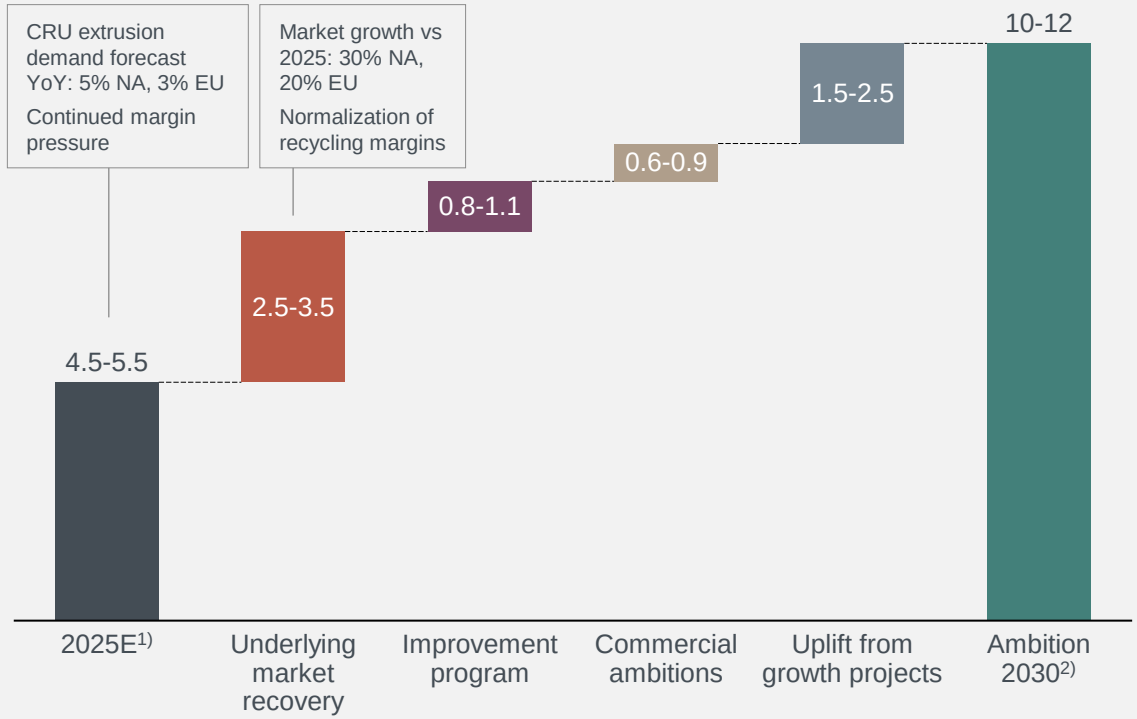
- Stepping up improvement efforts through automation, operational improvements, procurement, recycling and commercial

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

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

Hydro Extrusions EBITDA ambitions

NOK billion



1) Based on CRU 2025 demand assumptions as per November 2024. 2) Target in real 2023 figures

Executing on renewable power generation ambitions

Hydro Energy

Secure access to renewable power through hydropower, solar and wind

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

Hydro Rein

Pursue profitable projects through JV owned by Hydro and MAM[1)]

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

Batteries and Havrand

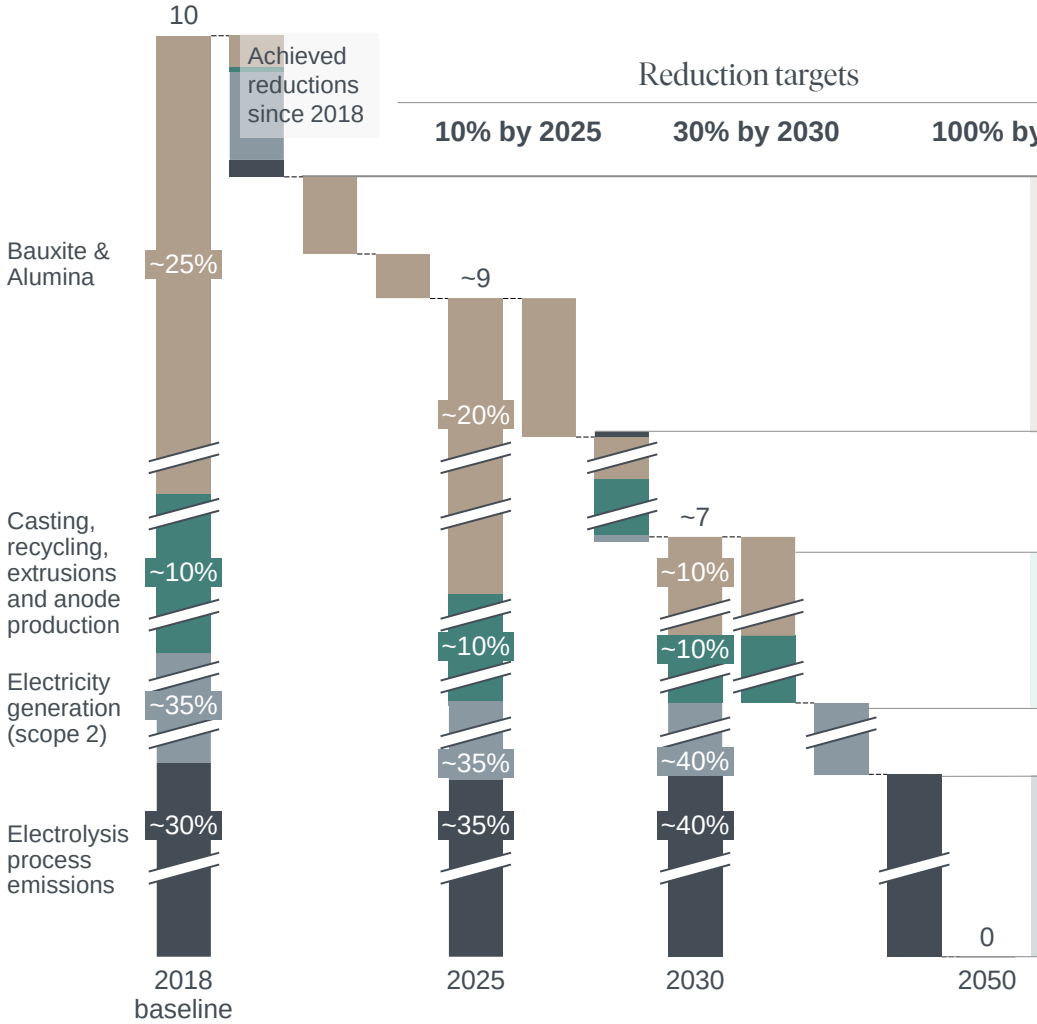
Strengthening the focus on Hydro's 2030 strategy, addressing challenging market conditions in the batteries and green hydrogen sectors

- Battery materials and green hydrogen will no longer be strategic growth areas for Hydro and no further capital will be allocated
- Battery and Havrand businesses to be phased out
- Hydro will continue to support Hydrovolt as an industrial owner in close link with the recycling business and strategic partners
- Hydro will continue to test green hydrogen technology at the recycling unit at Høyanger, for internal decarbonization

Progressing on the roadmap towards net-zero

GHG emissions – ownership equity[1)]

Million tonnes CO_2e (% of 2018 baseline emissions[2)])



	Status
• **Fuel switch** from heavy fuel oil to natural gas at Alunorte (~434,000 tonnes CO_2e reduction at Alunorte[3)])	**Completion Q4 2024**
• Three x 60MW **electrical boilers** installed (~248,000 tonnes of CO_2e reduction at Alunorte[3)]).	**Completion Q4 2024**
• 2030: **Potential for additional four electrical boilers** to be installed and coal to be substituted with Biomass, achieving a 70% reduction at Alunorte	Verification ongoing
• Renewable PPAs	Ongoing
• Smelter process improvements	Ongoing
• Casting, recycling, extrusion and other improvements	Ongoing
• Biomethane in casting and anode production (at Sunndal)	Implementation
• Emission-free plasma technology for remelting (at Sunndal)	Pilot testing
• Green hydrogen in casting (at Høyanger)	Pilot testing
• Exploring technology to decarbonize calcination in B&A	Exploring
• CO_2-free PPAs across portfolio	Continuous
• Develop HalZero technology with implementation towards 2050	Industrial scale pilots by 2030
• Develop carbon capture and storage solution to decarbonize existing smelters	
• Develop anodes with biomaterial mix	R&D
• Implement carbon removal to cover any residual emissions	R&D

1) Scope 1 and scope 2. 2) 2018 rebased baseline post-Alunorte transaction as of December 1, 2023 3) Hydro equity share Alunorte.

Contributing to the global Nature Positive goal

Ambition for no net loss (NNL) of biodiversity

Paragominas bauxite mine:
- Developing KPIs for NNL target, review, and advance current rehabilitation methods and support the development of biodiversity offsets “beyond the fence”

New projects:
- Illvatn pumped storage project to be developed with a NNL biodiversity ambition

Partnering to contribute to nature positive outcomes

Teaming up with Mercedes-Benz:
- Mercedes to join the Corridor project with Hydro, Imazon, IPAM and CEA
- Project ambition to deliver social, nature and climate benefits in the region
- Stretching over 244 km along the bauxite pipeline between Paragominas and Alunorte

Value chain emissions

Direct emissions
- Hydro will significantly reduce its total emissions of SO_2, NOx and dust, supporting Hydro’s 2030 target to reduce material non-GHG emissions by 50%

Indirect emissions
- Hydro will publish its first estimation of non-GHG emissions linked to its electricity consumption in AR2024

Improving lives and livelihoods wherever we operate, supporting a Just Transition

Hydro

Fundament

Respect and promote human rights

Strengthening of the human rights' due diligence processes for own operations, value chain and affected communities

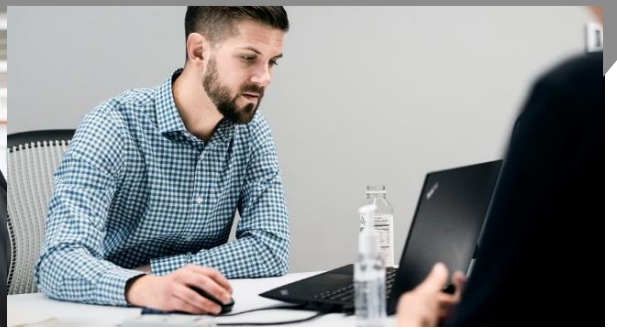
Areas of impact

Support positive local development

Strengthening local engagement in 2024 by launching the Just Transition program

Invest in education

More than 200,000 people reached with enhanced skills and education since 2018[1)]. On track to reach the goal of 500,000 people by 2030



Responsible supply chain

New CEO KPI related to human rights due diligence in the supply chain

1) Number of people benefitting from education and training programs supported by Hydro.

Partnerships are advancing to the next stage

Some of the world's most ambitious companies rely on Hydro to future-proof their businesses

Hydro + VELUX

The VELUX Group partnership champions lightweight design and low-carbon aluminium, and targets shifting entire supply to low-carbon aluminium by 2025, including in the U.S.

Hydro + Mercedes-Benz

Mercedes-Benz expands the partnership scope to collaborate on a long-term program to promote positive impact for people and nature in the Brazilian Amazone.

Hydro + Porsche

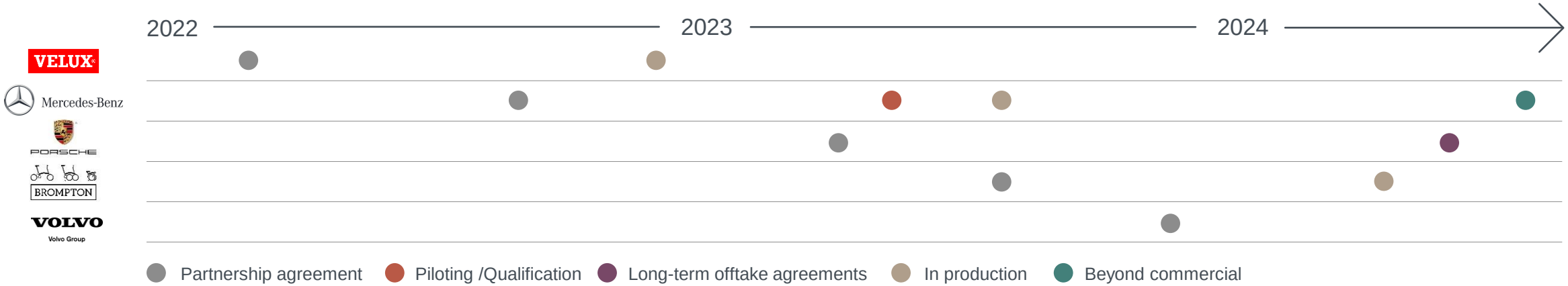
The industry's first capacity reservation contract with **Porsche** is triggering new requests of that kind, not only in the automotive industry.

Hydro + Brompton

Brompton rolls out wheel rims made from 100 percent post-consumer aluminium scrap in their iconic folding bikes.

Hydro + Volvo Group

Volvo Trucks is exploring the future use of Hydro's low-carbon offerings. In addition, new opportunities for material substitution are under review (copper and steel).



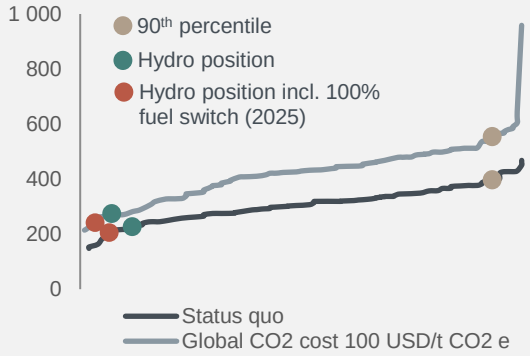
Business areas at the forefront

Bauxite &Alumina

- Execute on 2030 decarbonization targets and position as sustainability leader
- Develop low-carbon offering
- Strengthen profitability through podium position and optimized capex

Alumina business operating cost curve (2024)

USD per tonne Alumina, world excluding China

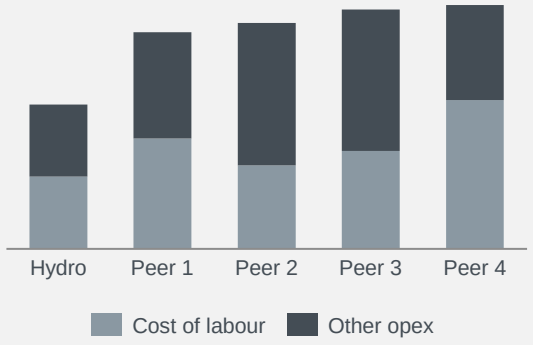


Energy

- Pursue profitable captive hydropower growth options
- Hydro Rein JV with Macquarie enables further development of renewable power production

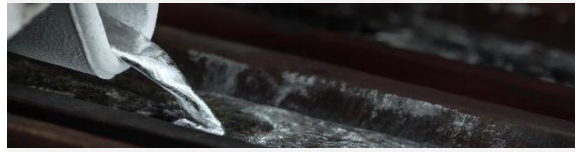
Resource spend Norwegian hydropower players 2023

NOK per MWh



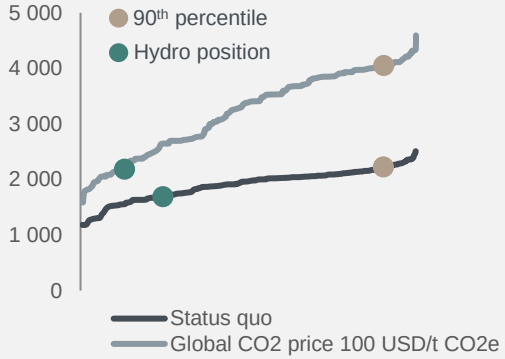
Aluminium Metal

- Step up growth and be an industry leader within recycling
- Partner with customers to shape markets for low-carbon aluminium
- Deliver on roadmap to net-zero with technology leadership



Smelter business operating cost curve (2024)

USD per tonne Aluminium

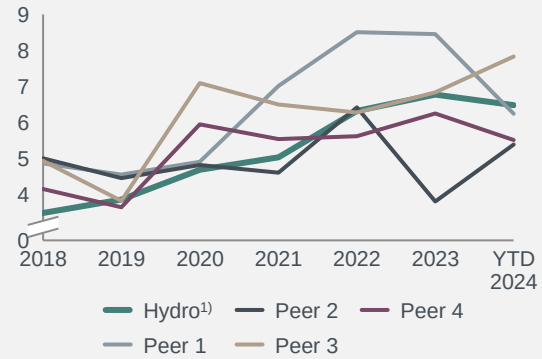


Extrusions

- Step up growth investments aiming to increase market share in attractive, high-growth segments
- Utilize market leader position to shape the markets for greener aluminium and partner with customers on new greener solutions

Hydro Extrusions EBITDA per tonne vs peers

('000) NOK per tonne



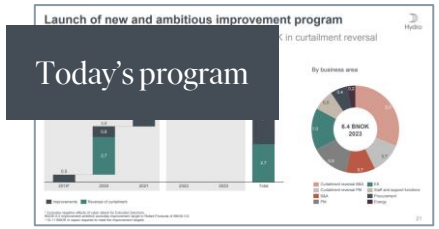
Source: CRU
1) Hydro Extrusions EBITDA adjusted for capitalization of dies to make comparable to peers

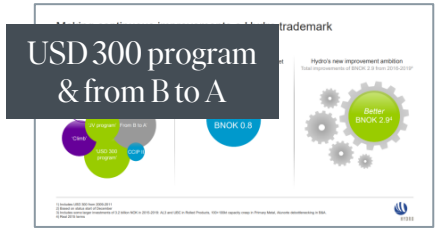
Launching new improvement program

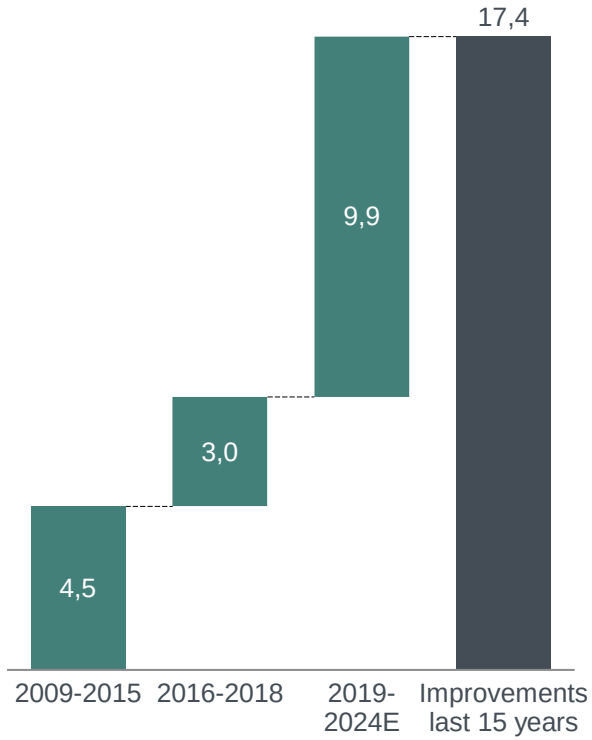
Drive profitability towards 2030

Strong track record of delivering improvements

NOK billion







NEW: 2030 improvement program

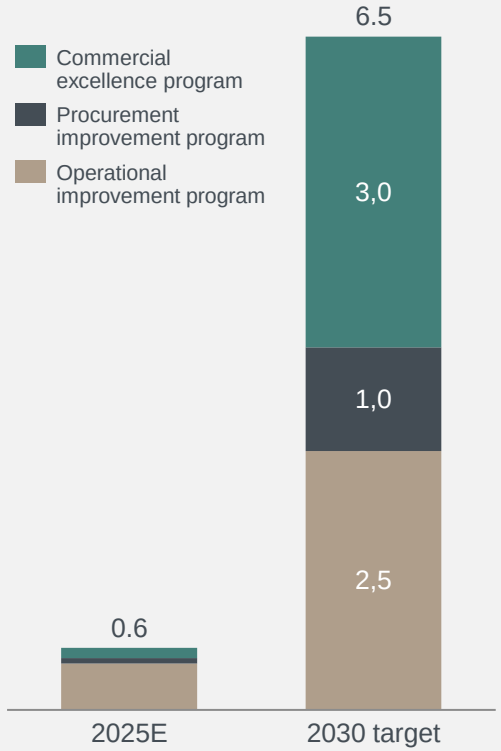
NOK billion, 2024 baseline

Some key changes

More focused scope
Targeting key value buckets, no longer tracking smaller improvements

Additional transparency
Giving additional insight into the improvements and drivers

Clearer link to bottom-line
Further clarify link between improvement impact and P&L impact



Hydro

Capital Markets Day 2024

Extrusions: Strengthening improvements and accelerating growth

Paul Warton

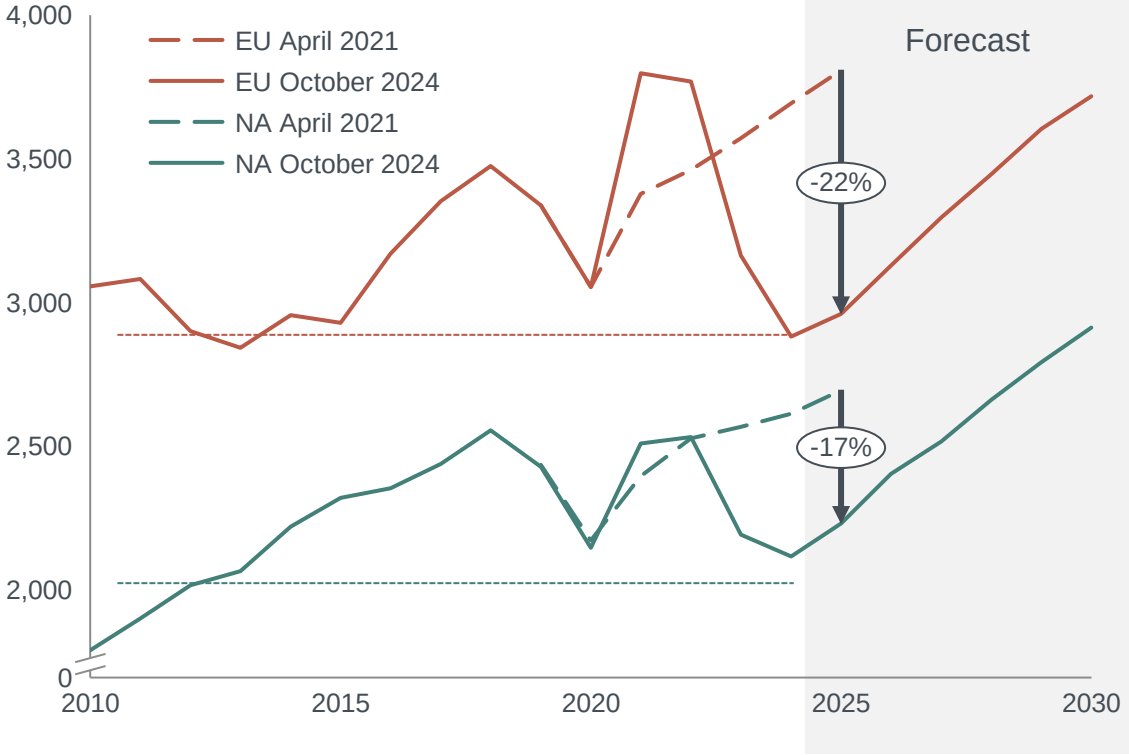
Executive Vice President, Hydro Extrusions

Extrusions demand significantly down over last years, long-term growth prospects remain attractive

Lower demand compared to base case for NOK 8 billion target

Extrusion demand estimates (CRU)

('000 tonnes)



Extrusion demand CAGR 2024 - 30

Total extrusion demand

EU **4.3%** Europe

NA **5.5%** North America

3% / 5%	 B&C	4% / 4%	 Industrial
11% / 9%	 Automotive	4% / 3%	 Electrical

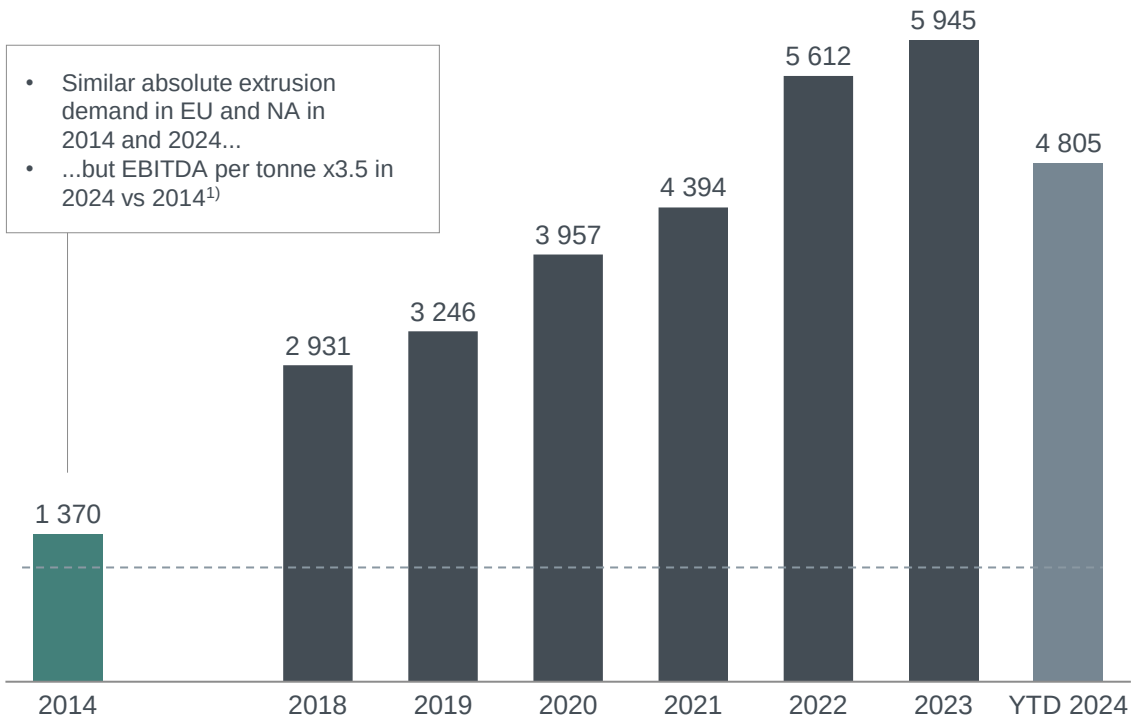
Source: CRU

Solid EBITDA per tonne generation despite weak markets

Segment position and margin management as key drivers

Hydro Extrusions realizing solid EBITDA per tonne in weak markets

Hydro Extrusions EBITDA per tonne, NOK



Extrusion demand CAGR 2024 - 30

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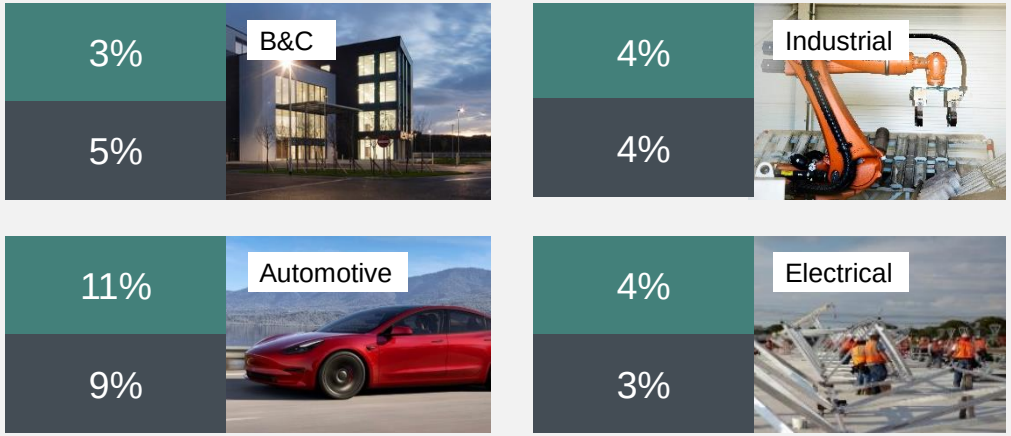


Source: CRU

1) In real terms, 2014 EBITDA per tonne is ~1.825 NOK. Adjusted for 2024 FX and in real terms, EBITDA per tonne in 2014 is at ~2.775 NOK

Hydro Extrusions leveraging opportunities from greener transition and substitution towards aluminium

Greener transition in buildings

Building Systems moving to circularity

2018	2020	2021	2023	2024
First project with **Hydro CIRCAL 75R**	**All main products** in Hydro CIRCAL 75R	**>500 projects** done in Hydro CIRCAL 75R	First projects in **Hydro CIRCAL 100R**	Project for production of **Hydro CIRCAL in Atessa, Italy**

Substitution from copper to aluminium

>3.5x

Price ratio in favor of aluminium

2x

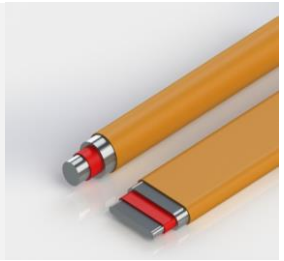
Weight ratio in favor of aluminium

HVAC&R growth

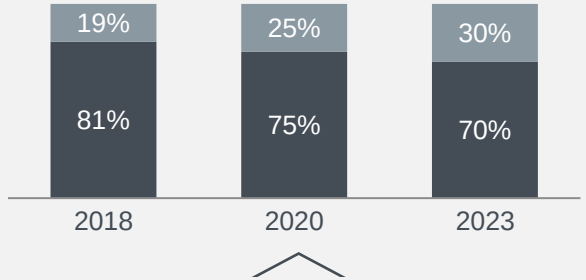
Growth in Heating, Ventilation, Airconditioning and Refrigeration production

Automotive electrification

Growth in Battery Electric Vehicle production



Copper substitution share of Precision Tubing sales



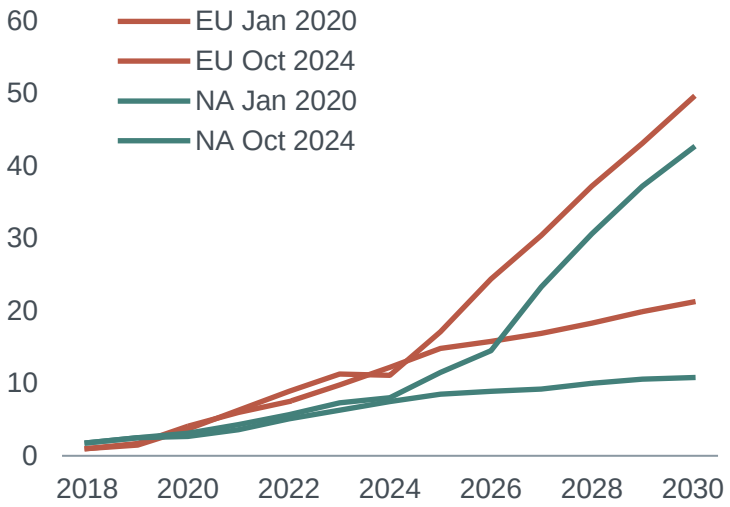
Delivering customer specific innovative solutions leveraging R&D

Growing automotive exposure through long-term contracts

Slower transition to EV growth short-term, long-term potential remains attractive

BEV sales facing headwinds short-term, long-term trend supportive

BEV share of light vehicle production[1]), %



Average extrusion content per car	
BEV: 70 kg	ICE: 25 kg

Leveraging global footprint, serving OEMs across continents...

Extrusions North America

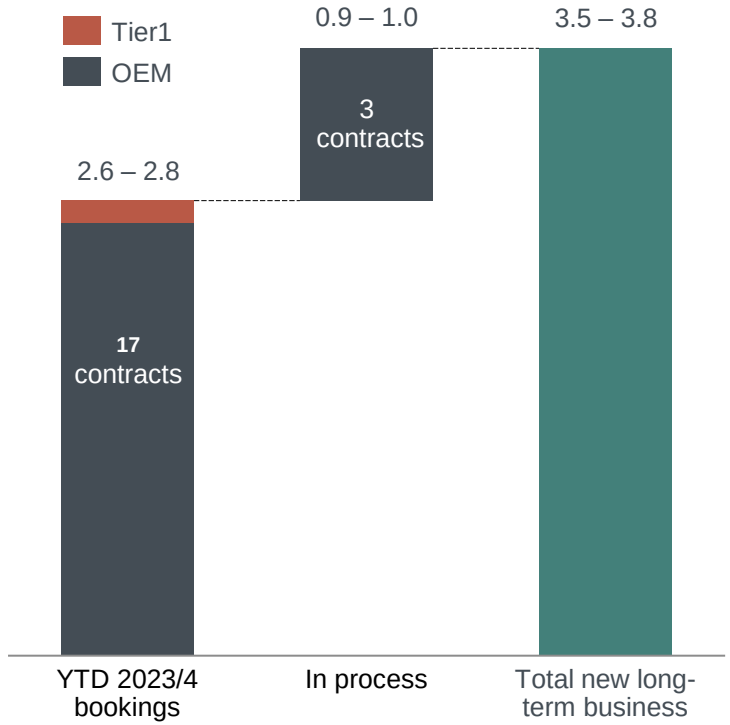
Extrusions Europe

Precision Tubing
Asia & South America

...offering advanced solutions, with low-carbon footprint

Record levels of OEM sole supply contracts

Revenue in EUR billion



Source: Ducker and S&P
1) Forecast per region made by S&P in January 2020 and latest update from October 2024

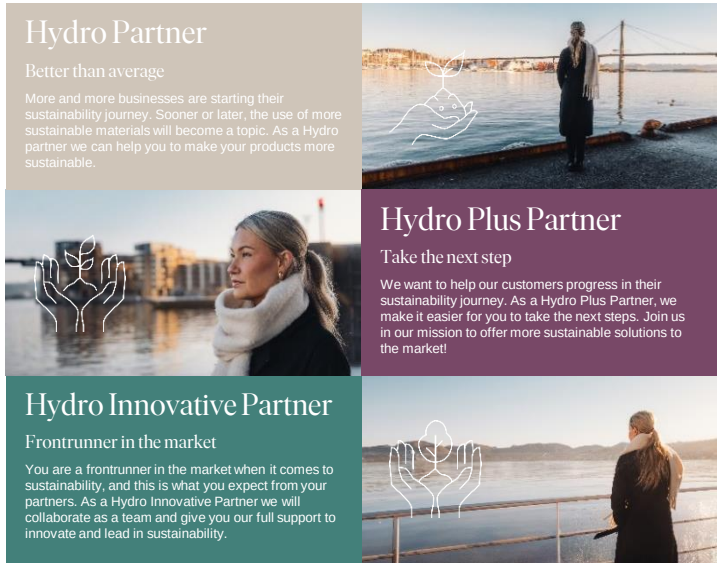
Customers from all industries collaborating with Hydro Extrusions to make greener products

Serving global customers

- Global customer, served on two continents, supporting VELUX decarbonization also in the U.S.
- Currently delivering prototypes made with low-carbon aluminium
- VELUX has a target to shift entire supply to low-carbon aluminium in near future
- Target locations: Low-carbon extrusion ingots from Monett, MO, extrusion in Gainesville, GA

Partnerships

Extrusions Europe **Partnership program** creating value by moving customers “up the sustainability ladder”



Not only automotive

Future-proofing customers

Greener sourcing and production

Hydro Extrusions sustainability targets 2030

Reduce own emissions

Help customers realize their sustainability ambitions and positions

1) Baseline 2018

Extrusions is acting as market leader to reach 2030 sustainability targets across all Business Units

Second wind turbine installed in **Ghlin, Belgium** and exploring opportunities for fuel switch to decarbonize the recycling facility.

Holistic sustainability approach in Trzianka, Poland. Heat pumps and other equipment.

Setting the standard for transparency and documentation in **North America** with **Environmental Product Declarations published.**

Hydro and Siemens Mobility to **close the loop** for aluminium in trains.

Building Systems recycling facility in **Atessa, Italy** to produce own **Hydro CIRCAL** recycled aluminium.

Electricity sourcing. More **renewable electricity** for the sites, both on-site and PPA's. Europe and North America.

Installation of **AMR**[1)] sensors across plants in Hydro Extrustions with **real-time tracking** of energy, water, gas consumption and vibration at machines in plants.

1) AMR = Automatic Meter Reading

Delivering on growth projects, re-shaping investment agenda towards press replacements and automation

Hydro Extrusions CAPEX agenda – short- and long-term

Complete

- Hueck M&A
- Navarra recycling
- Sjunnen recycling
- Poland greener press
- Precision Tubing China Automotive press

Total capacity and added capabilities:
- 250,000 tonnes of recycling capacity
- 45,000 tonnes of automotive capacity (half under execution)
- 70,000 of press capacity for other segments

Ramping up

- The Dalles cast (U.S.)
- Nenzing press
- Rackwitz press
- City of Industry press (U.S.)
- Phoenix press and fabrication
- Cressona recycling and presses (U.S.)
- Hungary recycling – ramp up Q4 2024

Under execution

- Hungary automotive press
- Tønder automotive press
- Atessa Recycling

- Installing **advanced automotive presses** meeting medium-term demand
- **Hydro CIRCAL** production in Atessa to strengthen internal supply

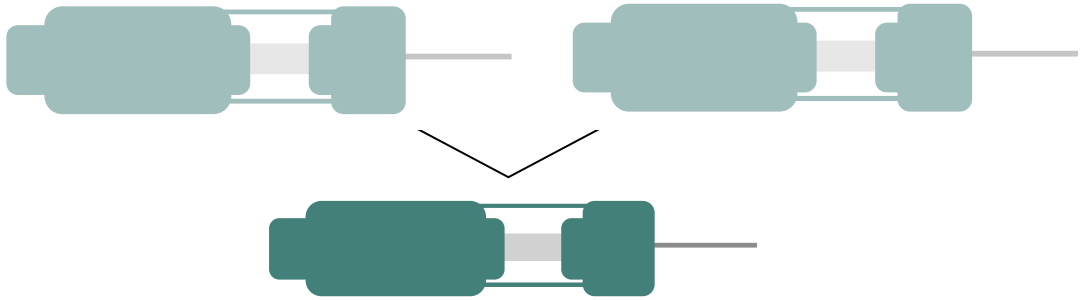
Project pipeline

- Press replacements (Albi & Gainesville in progress)
- Automation projects

- Focus on **improving capabilities and productivity**
- Strong benefits for operational performance with clear savings

Press consolidations giving new capabilities and cost savings, automation project providing strong returns

Press consolidation example: Cressona (U.S.)

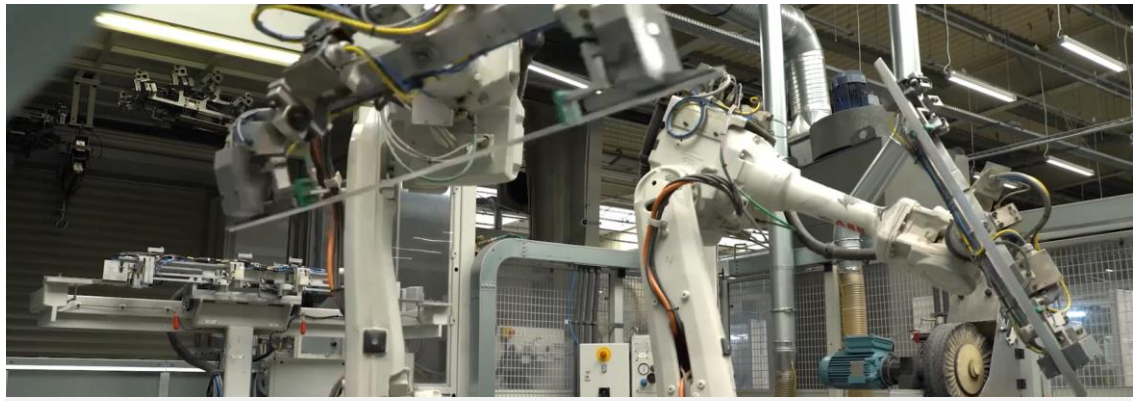


	Two old presses	One new press
Manning	2x7 FTEs per shift	4 FTEs per shift
Maintenance cost p.a.	USD 3-4 million	USD ~2 million
Downtime	25-30%	<10%
Scrap rate	25-30%	15-18%
Annual production	2x10K tonnes	35K tonnes

Based on cost savings alone

IRR: 20-25%

Automated Fabrication cells



Automation Example – Fabrication Plant:

One AGV[1)] = 3 FTEs[2)] saved (~1 year payback)

Simple automation of a fabrication machine
= 3 FTEs (< 2 years payback)

Complex automation of material flow and process steps
(Payback ~4 to 5 years)

1) AGV = Automated guided vehicle, 2) FTE = Full-time equivalent

Extrusions stepping up ambitions on operational and commercial improvements

Ambitious improvement targets 2030 supported by dedicated value streams

Category	Description
Commercial ambitions	• Increase market share in key, dedicated segments through solution offerings and high service level • Greener offerings supporting market share growth
Hot metal cost	• Reduction in hot metal cost in Hydro Extrusions recyclers through using more PCS and less ingot • Improving operational performance & energy efficiency
Automation	• Reducing labor through automizing key process steps • Improves productivity, quality and safety
EBS[1] / Operational improvements	• Downtime reductions • Labor productivity improvements • Scrap rate and metal improvements
Procurement	• Hydro Extrusions wide initiative covering procurement savings on all categories, including CAPEX

Improvement ambition towards 2030

(2024 baseline, real terms)

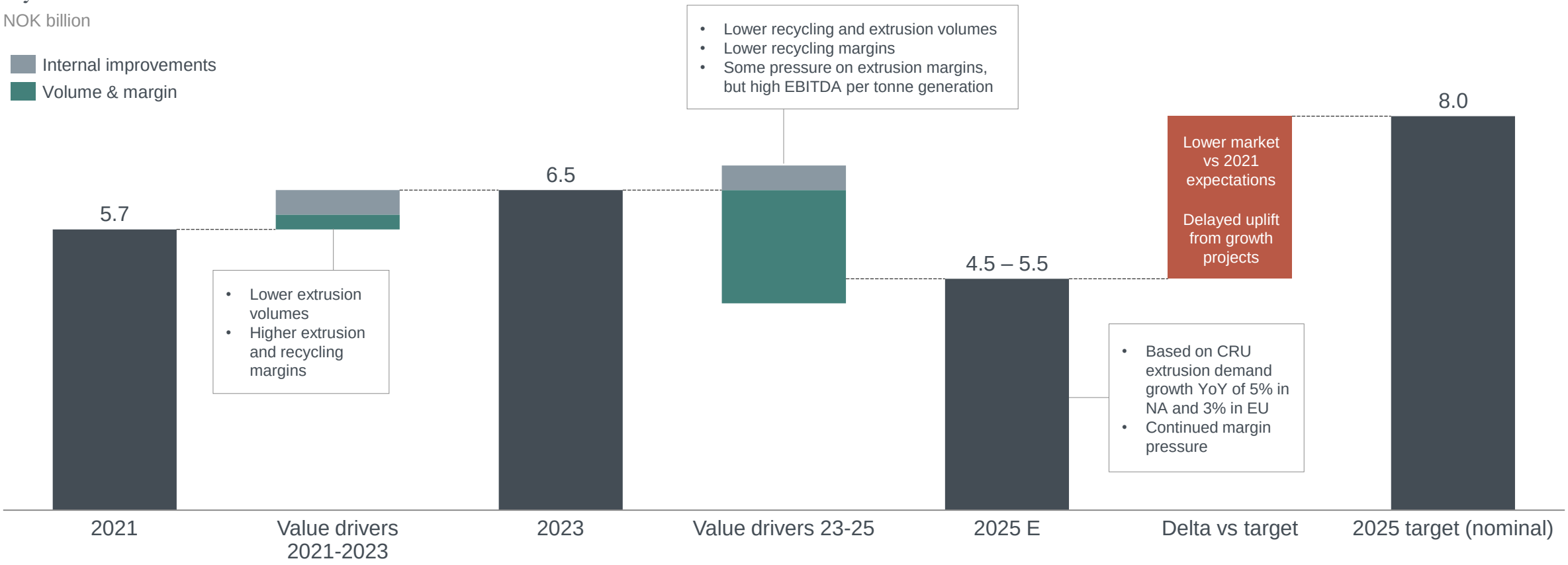
1) EBS = Extrusion Business Services

NOK 8 billion target in 2025 challenged by weak short-term demand – Strengthened improvement agenda

Underlying extrusion demand in key regions and segments not sufficient to deliver NOK 8 billion

Hydro Extrusions EBITDA ambitions

NOK billion

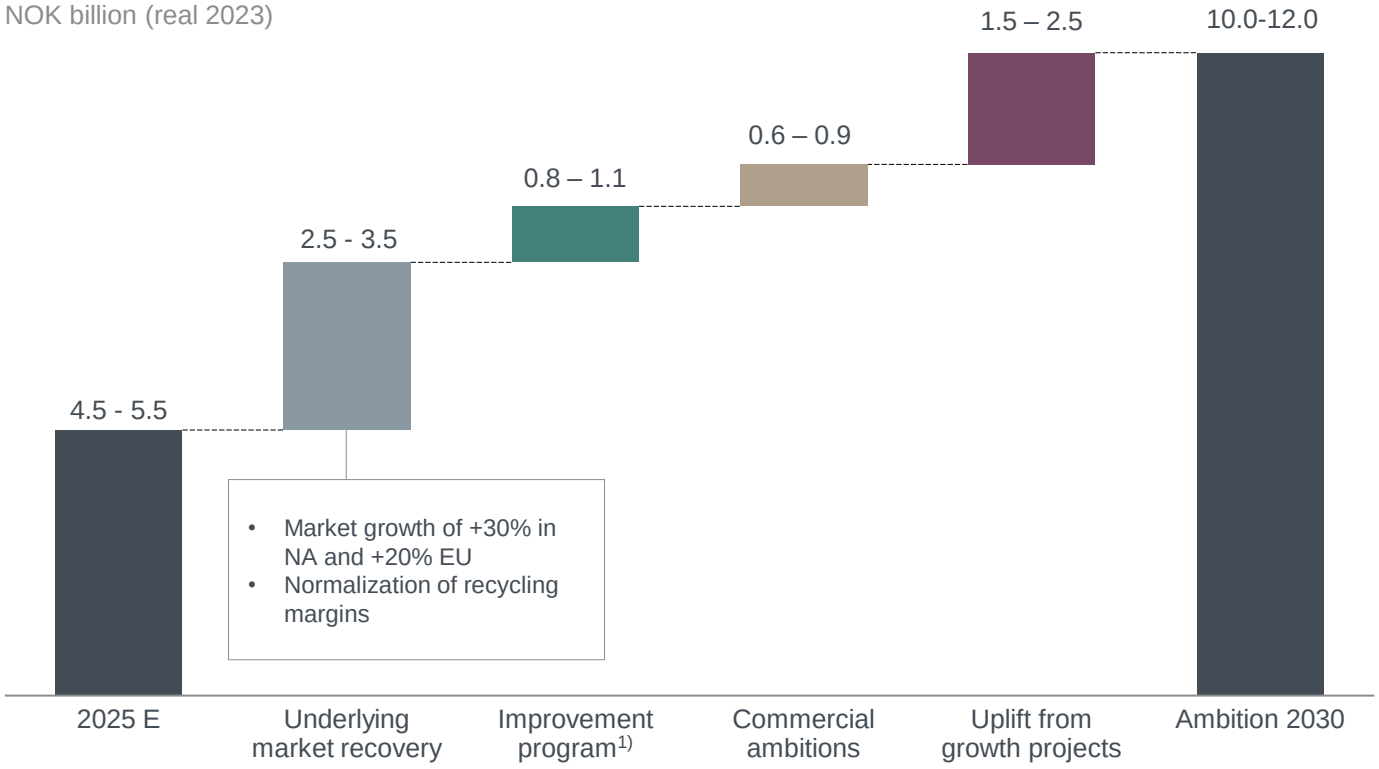


Roadmap to 2030 target underpinned by stronger improvement agenda and structural demand recovery

Cyclical improvement in extrusions demand and improvement program supporting long-term targets

Hydro Extrusions EBITDA ambitions

NOK billion (real 2023)



Hydro Extrusions 2030

- Growing in **non-commoditized segments** fitting with Hydro Extrusions' capabilities **+ Market share growth** ambition in high-growth, profitable segments

- Investments to support capabilities and **ability to compete through high service levels**
- **Press and fabrication capacity, value added services and recycling**

- **Sustainability** giving **commercial** opportunities
- **Segmentation** and improved **greener offerings** as key levers

- Increased **digitalization** throughout all processes
- **Standardization** generating value across extrusion value chain – from understanding profit to driving procurement and reducing energy consumption

1) Net offsets (price increases and other)

Hydro

Capital Markets Day 2024

Aluminium Metal: Accelerating through innovation, collaboration and growth

Hanne Simensen

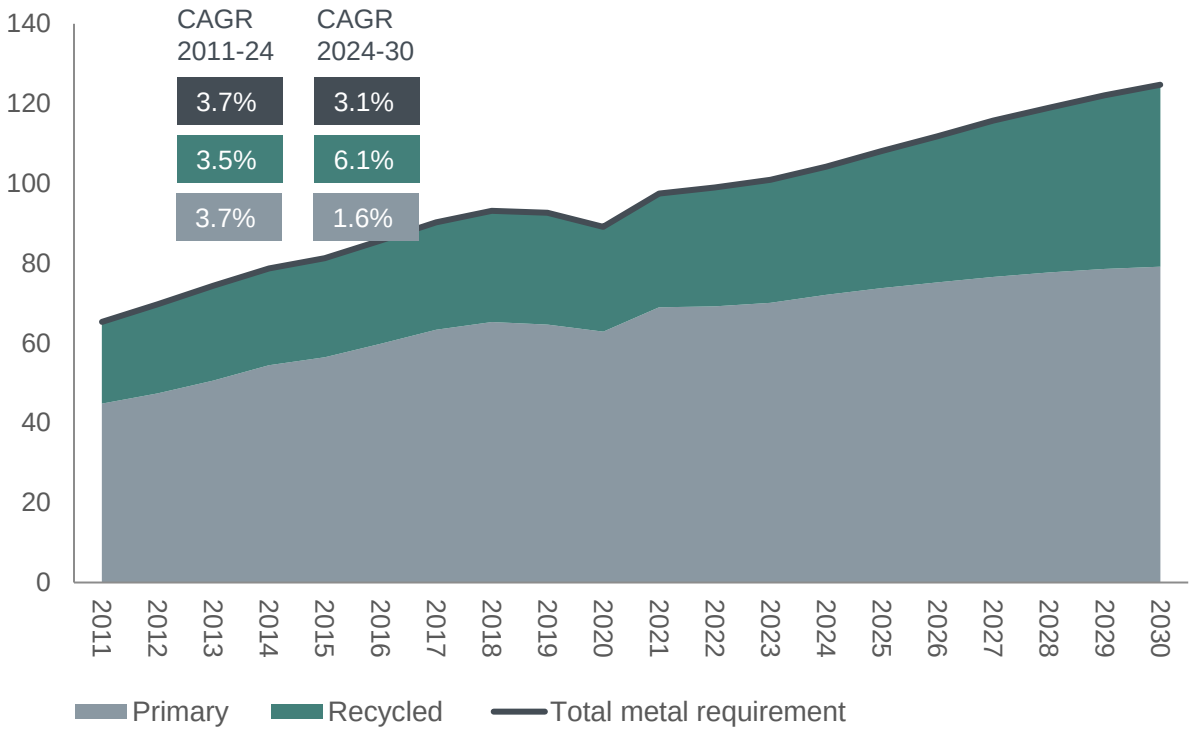
Executive Vice President, Hydro Aluminium Metal

Long-term outlook remains strong

Solid growth in demand for low-carbon recycled and primary aluminium expected towards 2030 and beyond

Global aluminium consumption

In million tonnes



Greener demand growth outpacing rest of the market

CAGR 2024-30

Total EU / North America market	~3%
Low-carbon primary (<4 t/t[1)])	~20%[2)]
Recycled[3)]	~6%
No carbon requirement	~0%

Source: CRU

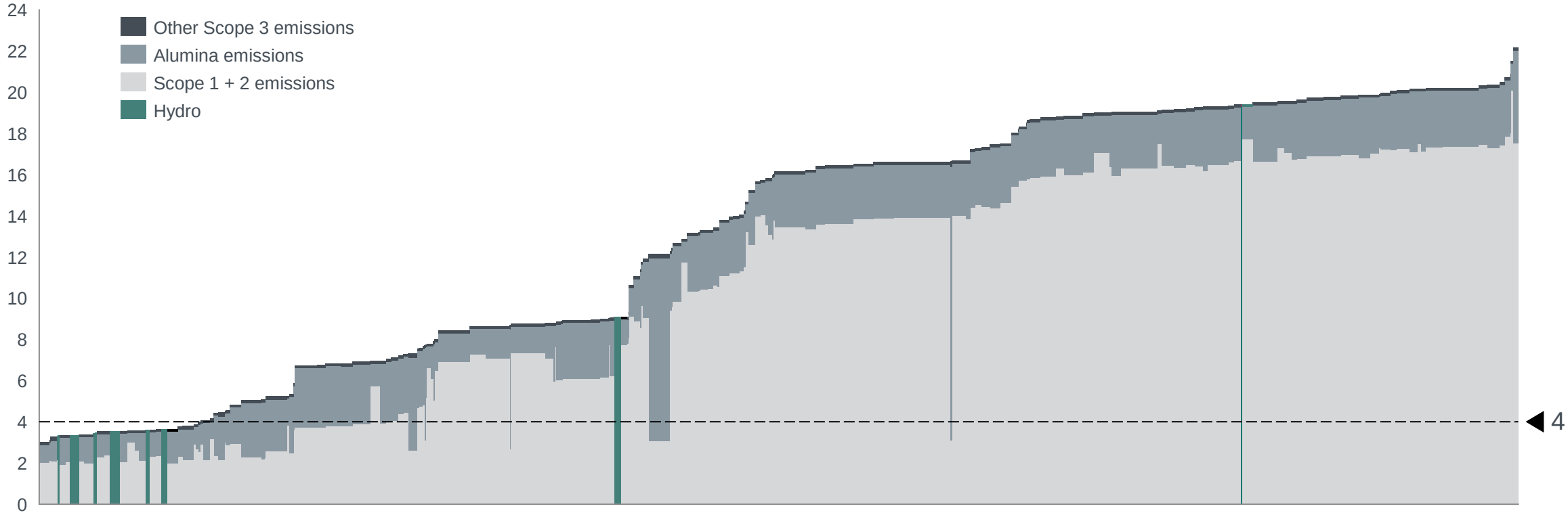
1) Tonnes of CO_2e per ton of primary aluminium produced, including full value chain emissions, 2) Hydro and Bain analysis from 2022, 2022-2030 CAGR

3) Does not distinguish between post-consumer scrap and process scrap

Low-carbon aluminium expected to be in limited supply – Hydro well positioned

Total supply of aluminium with mine to metal emissions below 4 kg CO_2e / kg Al is ~8 million tonnes

Cradle-to-gate emissions curve 2023 (tonnes CO_2e per tonne Al)



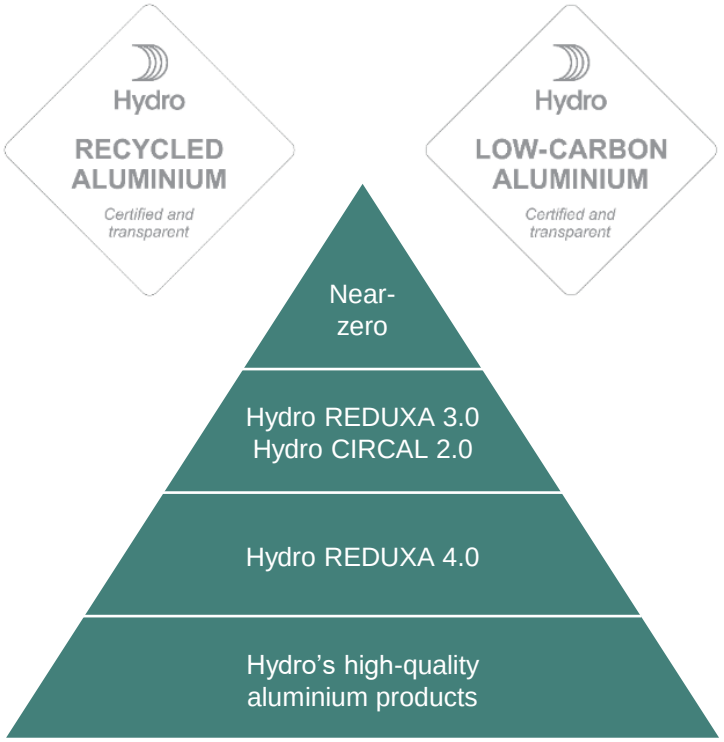
Source: CRU and Hydro analysis
Hydro equity share of 2023 production volumes

Hydro has a unique value proposition in aluminium

One-stop-shop for high-quality, low-carbon aluminium: Going to market with a combined offering of primary and recycled aluminium, and transparency in the value chain

High-quality aluminium products and alloy development

Transparency in full aluminium value chain



World class R&D supporting our partners with low-carbon aluminium

Two complementary business models allow flexibility to pursue opportunities in fluctuating markets

Full market offering

Primary value chain

Bauxite mining → Alumina refining → Primary smelting

Recycling value chain

Collection → Processing & sorting → Melting

Characteristic	Primary Production	Recycling
Operations	• Larger units • Stable raw material value chain • Distance to customers • High productivity • Export based	• Smaller units • Complex, regional & fragmented raw material value chain • Close to the customer • Flexible • Conversion offering
Financial	• Sensitive to LME • Cost curve based	• LME neutral • Margin based
One offering	• Low-carbon • Greener offering	• Circular economy with low-carbon • Greener offering

Hydro

Capital Markets Day 2024

Primary production: Accelerating competitiveness to maintain leading position

Hanne Simensen

Executive Vice President, Hydro Aluminium Metal

Leveraging our competitive advantage to further strengthen our position

Strategic priorities to protect and develop the unique position of Hydro's Primary portfolio

Safeguard strong cash flow

- Long-term ***renewable power*** and ***raw material*** diversification – **Albras** power secured, active in the Nordic power market
- Maintain and improve ***asset integrity*** through infrastructure investments

Further enhance competitiveness

- Product and segment ***adjustment,*** and portfolio ***flexibility***
- Operational ***debottlenecking, digitalization, robotization and automation***

Sustainability as a competitive advantage

- Breakthrough technologies and operational levers towards ***net-zero***
- Enhancing local ***lives and livelihoods,*** and contribute towards ***Nature Positive***

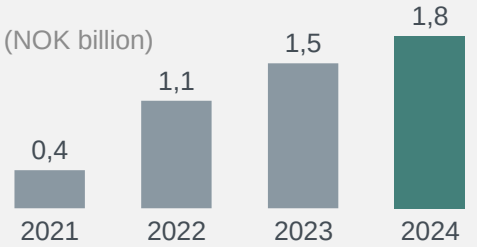
CO_2e <4kg[1)]

vs 15.1 kg global average

High share of Value added products

Improvement track-record

(NOK billion)



EBITDA avg 21-24[2)]

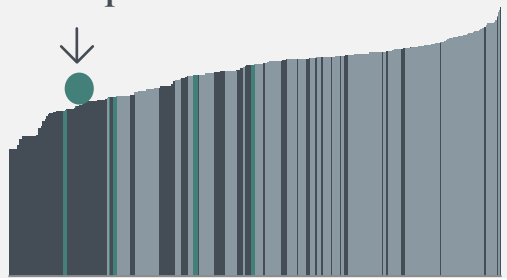
NOK 14.2 billion

ROACE avg 21-24 [2)]

23%

CRU cost curve avg

25th percentile



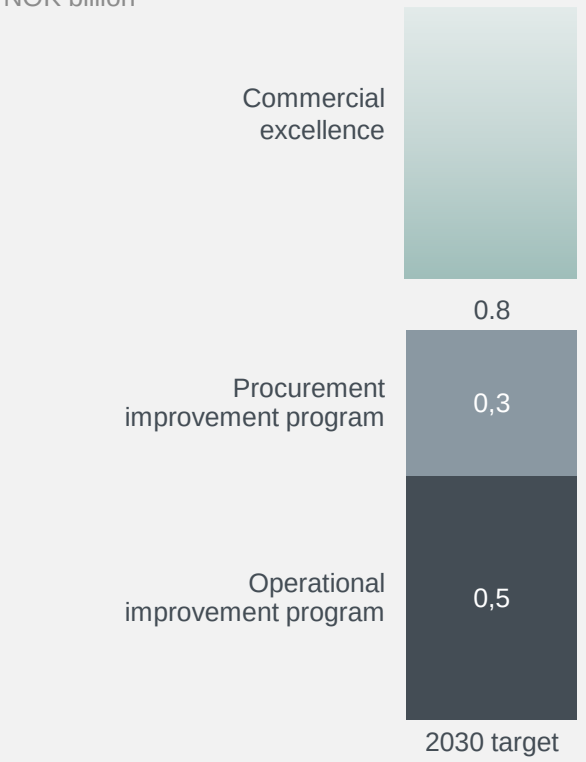
1) Fully owned smelters + Albras and Alouette, 2) Q3 2024 last 12 months rolling

Strengthen competitiveness through cutting edge technology, debottlenecking, digitalization and robotization

Category	Description
Creep Organic production increases	• Maximizing ***asset utilization at competitive capex*** levels • Track record of ***~100kt since 2014 – up to ~80kt further potential***
Technology Upgrades to enhance performance	• Leveraging ***technology advancements*** to ***further enhance*** performance • Improving ***energy and raw material efficiency,*** and ***CO_2 footprint***
Digitalization Leveraging advanced digital technologies	• Taking ***operational efficiency to the next level*** with new technology • Equipping ***a forward thinking organization***
Robotics and Automation Optimizing productivity and enhancing safety	• Protecting workforce by ***automizing hazardous tasks*** • Improving ***productivity, minimizing human error*** and reducing ***variability***

Improvement Program

NOK billion

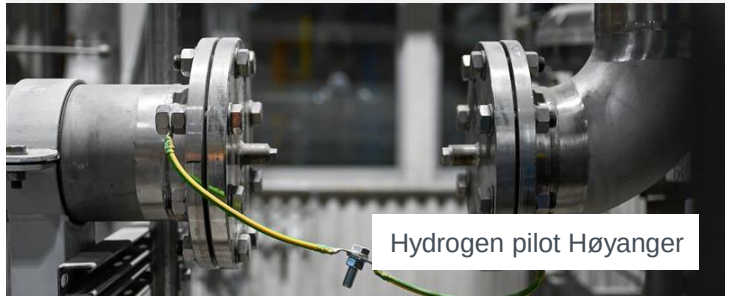


Roadmap to net-zero – Milestones in 2024

Pursuing sustainability strategy to differentiate Hydro on climate, nature and social aspects to capitalize on low-carbon market growth

Fuel switch

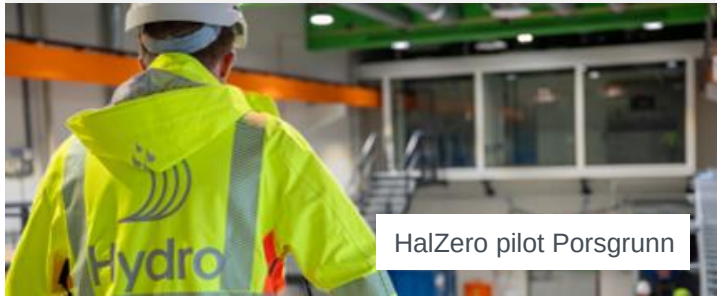
- Alunorte fuel switch to reduce carbon footprint of primary portfolio
- Decarbonizing casthouses
  - Hydrogen pilot Høyanger under construction
  - Plasma pilot Sunndal passed DG3
  - Bio-gas switch in Sunndal casthouse to commence by year-end 2024



Hydrogen pilot Høyanger

Decarbonized processes

- CCS and bio-materials in anode production to decarbonize existing portfolio
  - Working with portfolio of companies to find technical solutions on CCS
  - Promising test of bio-based packing coke
- HalZero – new process technology
  - Construction of test facility in Porsgrunn on plan
- Ambition to reach industrial scale pilot volumes by 2030



HalZero pilot Porsgrunn

Post consumer scrap (PCS) in primary production

- Opened recycling units at Høyanger and Årdal to use PCS to lower footprint of primary metal
- Working with customers to ensure quality and qualification of products

Årdal recycling center

Hydro

Capital Markets Day 2024

Recycling: Accelerating through improved margins and execution on growth

Hanne Simensen

Executive Vice President, Hydro Aluminium Metal

Hydro meeting customer needs with unique capabilities within recycling

Scrap procurement excellence

Advanced scrap sorting capabilities

Material management and metallurgical expertise

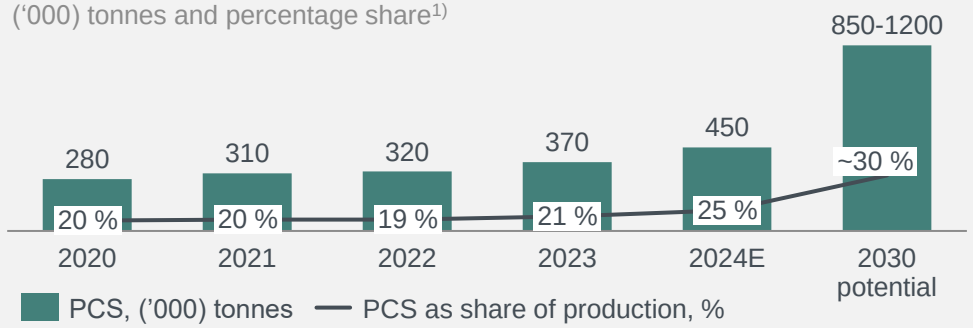
Multiple product outlets

1) Recycling in Metal Markets and Hydro Extrusions, Alumetal included from July 2023. PCS share in 2030 indicative, dependent on the portfolio mix. 2) Simplified example based on the average input mix above conversion for a European recycling plant, irrespective of the conversion share and plant size. Weighted average cost above LME calculated using market references and painted scrap price as a proxy for mixed scrap types. There are large regional and plant differences in scrap composition, usage and pricing.

Proven track record in realizing value from scrap

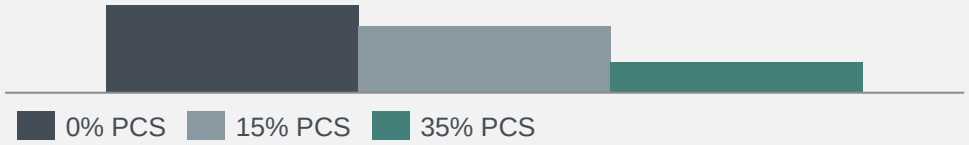
Increasing post-consumer scrap (PCS) share in production

Extrusion ingot recycling + recycled foundry alloy, ('000) tonnes and percentage share[1)]



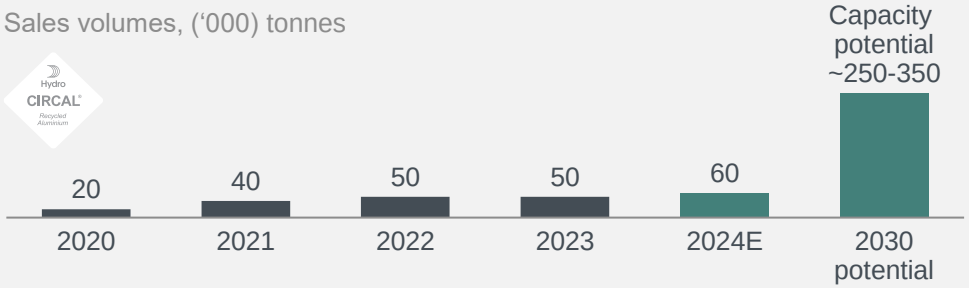
Improving relative cost position

Average metal input cost above LME, depending on PCS share[2)]



Meeting growing customer demand for Hydro CIRCAL

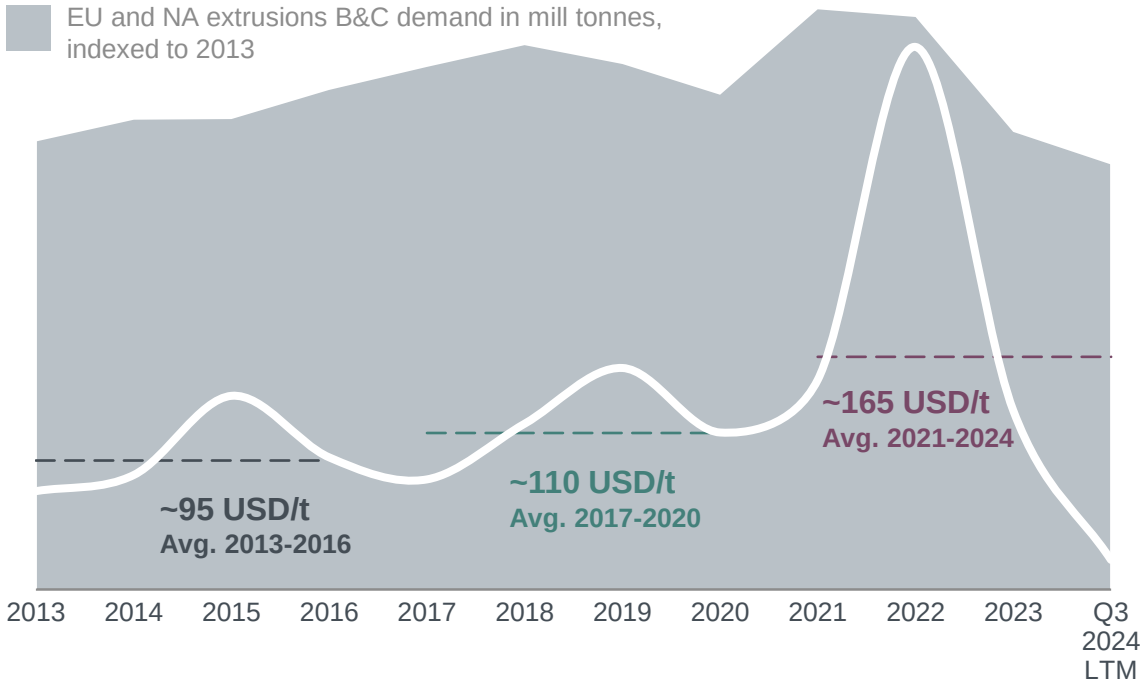
Sales volumes, ('000) tonnes



Current cyclical downturn, strong long-term fundamentals

Average EBITDA margin improving over time, high volatility post-covid tracking building & construction demand

MM extrusion ingot recycling EBITDA margin in USD/tonne, indexed to 2013



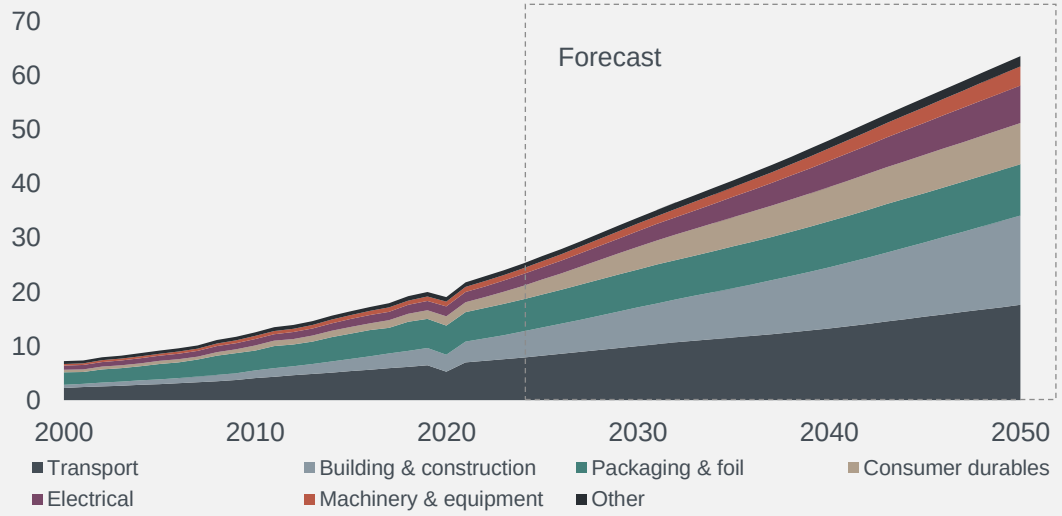
Sources: IAI, CRU

Global megatrends support recycling

Increasing focus on circular economy and decarbonization from key stakeholders

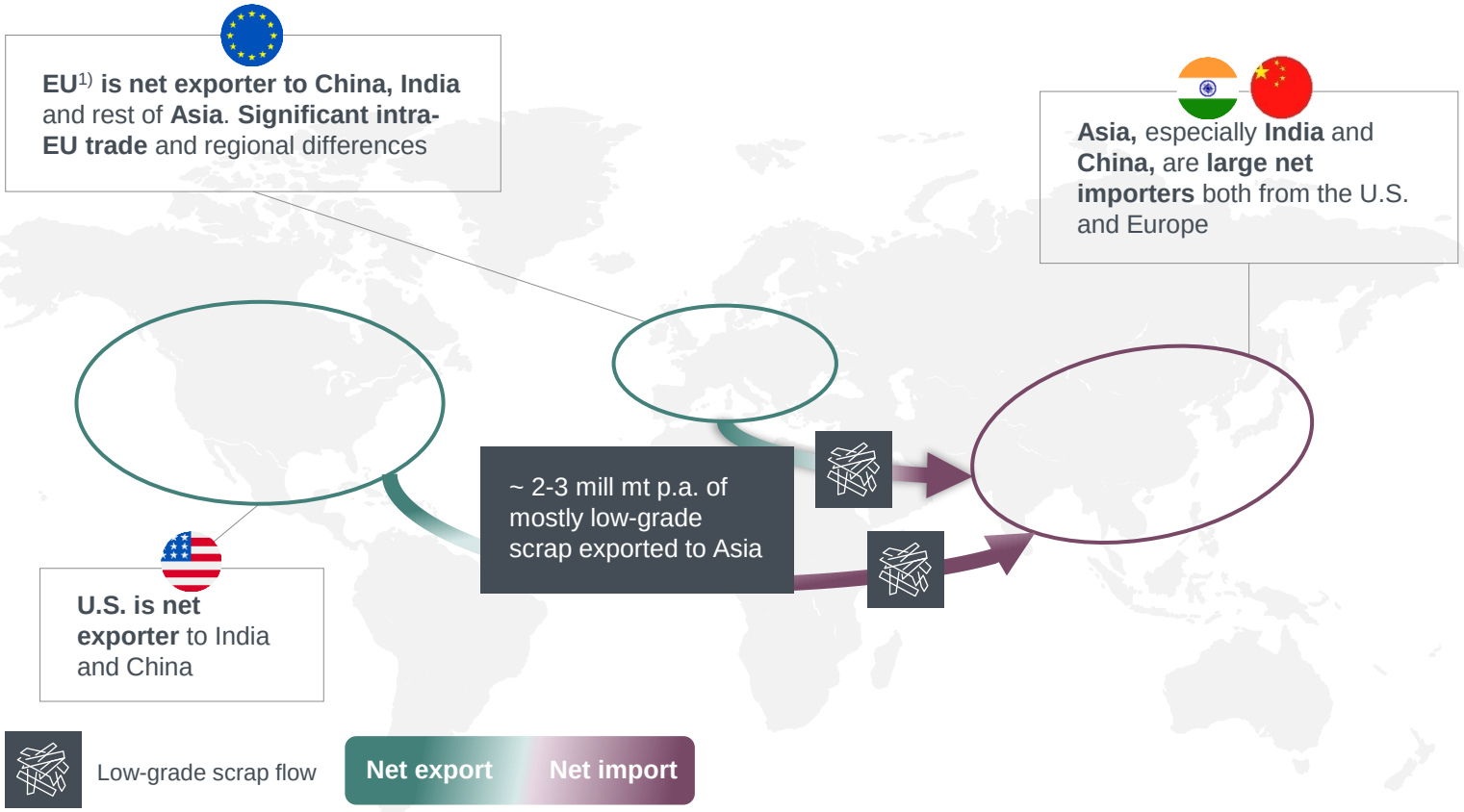
Along with growing scrap generation and recovery rates

Global estimated recovery of post-consumer scrap, mill tonnes



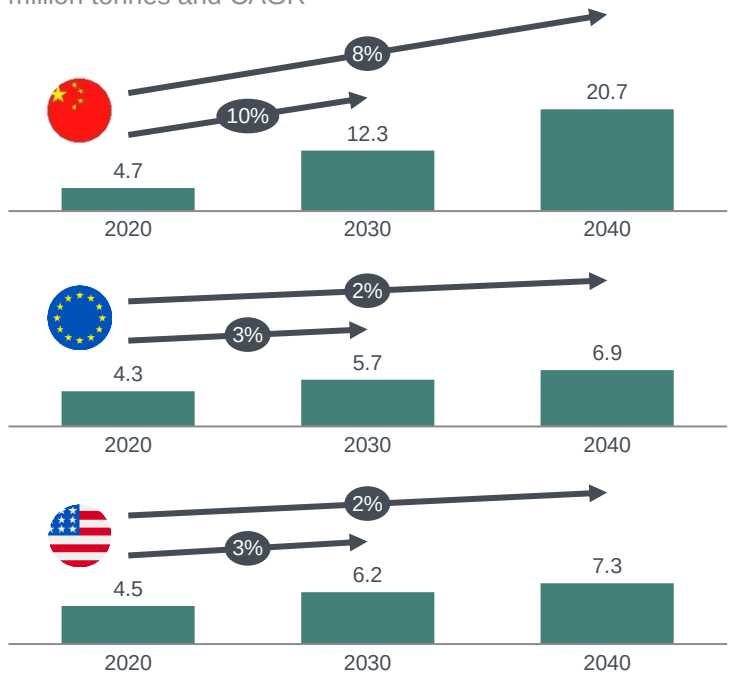
Scrap exports expected to decrease from ~2030 as China is becoming more scrap self-sufficient

Critical to keep low-grade scrap in Europe/U.S. through regulation, sorting and domestic applications



Scrap generation increasing at higher rates in China vs Europe/ U.S. in line with the economic maturity curve

PCS generation in key markets, million tonnes and CAGR



Source: Arkwright research, UN Comtrade, Hydro analysis, Trade map, IAI
1) EU including EEA, UK and Switzerland

Hydro aiming to keep more low-grade scrap in Europe/ U.S. through sorting and upcycling

Mixed scrap exported to Asia either due to push (limited local use) or pull (higher value) drivers

Low — Export to Asia — High

	EC wire chops	Clean profiles	Painted profiles	Shredded profiles	Castings	Old building scrap (Taint Tabor)	Non-ferrous Auto (Zorba)
							
Why exported	**Post-consumer wire**	**Mix** of **pre-** and **post consumer**	**Mix** of **pre-** and **post-consumer**	**Mix** of **pre-** and **post-consumer**	**Post-consumer** scrap	**Post-consumer** scrap	**Post-consumer** scrap
	Premium to LME	**Premium** to LME	**Discount** to LME	**Parity** to LME	**Discount** to LME	**Discount** to LME	**Discount** to LME
	Rarely exported	**Rarely exported**	**Only exported during 'frenzies'**	**Only exported during 'frenzies'**	**Higher aluminium prices (China)**	**High processing requirement**	**High processing requirement**
							High red metal content
	Furnace-ready scrap				Mixed scrap		
	Extrusions	Extrusions	Extrusions	Extrusions	Cast	Rolled (60-85%) Extrusions (15-40%)	Cast (40-50%) Rolled (30-40%) Extrusions (10-20%)

Low — Need for sorting — High

Source: Arkwright research

Roadmap to 2030 ambitions

Strengthening margin robustness
and growing through the cycle

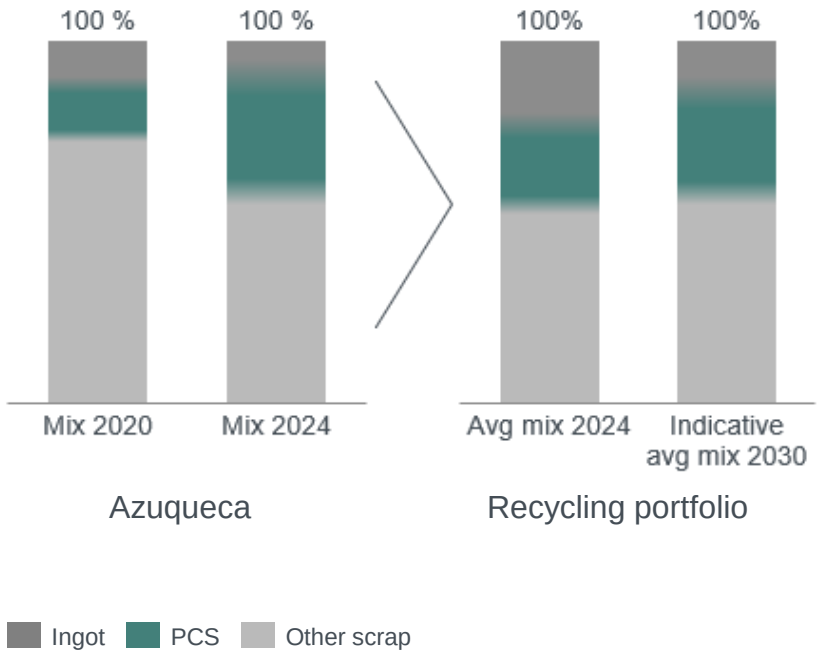
1. Improving recycling margins in weak markets
2. Realizing full value potential from completed investments
3. Driving profitable growth, positioning for the future

Accelerating hot-metal cost improvements as key competitive advantage in Aluminium Metal Recycling

Controlling the controllables – exercising discipline and pushing the boundaries in weak markets

The Azuqueca case

Raw material mix



- Azuqueca has demonstrated significant HMC improvements through scrap optimization and complex cross-functional optimization system from daily operations to advanced analytics and technology

Improving relative cost position and strengthening recycling margins through ambitious hot metal cost (HMC) improvements

-30

USD/mt by 2030[1)]

average across the recycling portfolio

1) Accumulated improvements vs the 2024 baseline; average for the total portfolio, excluding Alumetal. In real 2024

Executing on strategic growth projects in recycling

Progressing on key strategic priorities, positioning for the future

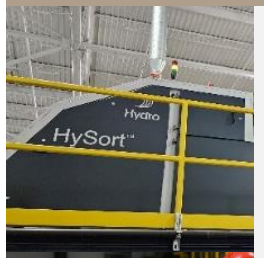
Customer centric approach

Partnership with Brompton bikes on 100R fully recycled aluminium

First commercial sale of CIRCAL in the U.S.

Building Systems developing Circularity concept (Window-to-Window), collecting end-of-life scrap from customers

Scrap-sorting and sourcing



HySort operations started in Alusort JV in the U.S., first deliveries to Cassopolis

Høyanger recycler to supply RSI[1] to the Norwegian primary casthouses

Multi-year agreement with Sims Alumisource to sort PCS scrap to ENA casthouses

Portfolio diversification

Cassopolis advanced casthouse, ongoing qualifications with automotive customers in the U.S.

Szekesfehervar new recycling plant to serve the nearby extrusion plant, mainly towards the automotive market

HyForge Rackwitz with horizontal casting line producing forging stock for automotive applications

RFA[2] integration and synergies

On track to realizing synergy potential from the Alumetal acquisition

1) RSI = Recycled Scrap Ingot, 2) RFA = Recycled Foundry Alloy

Alumetal becoming an integral part of the Aluminium Metal metal network

On track to realize EUR 10-15 million[1)] in annual EBITDA uplift by 2027

RFA[2)] – Critical contributor to realizing the recycling strategy

EUR 10-15 million synergy potential by 2027

Enabling synergies in the AM portfolio along the identified improvement clusters

- Kęty expansion and modernization
- Value creation from sorting capacity & capabilities
- Low-carbon product development and commercialization
- Insourcing aluminium recovery from dross from Hydro recycling plants
- Replacing standard ingot with recycled ingot to Norwegian smelters
- Other commercial and operational synergies

Progress made on multiple initiatives in 2024 - selected examples

Kety project nearing completion, comissioning expected in Q1’25

Construction in Nowa Sol ongoing, two Hydro HySort machines procured. Comissioning expected in Q2’25

Environmental product Declaration (EPD) in place for recycled foundry alloy aluminium products

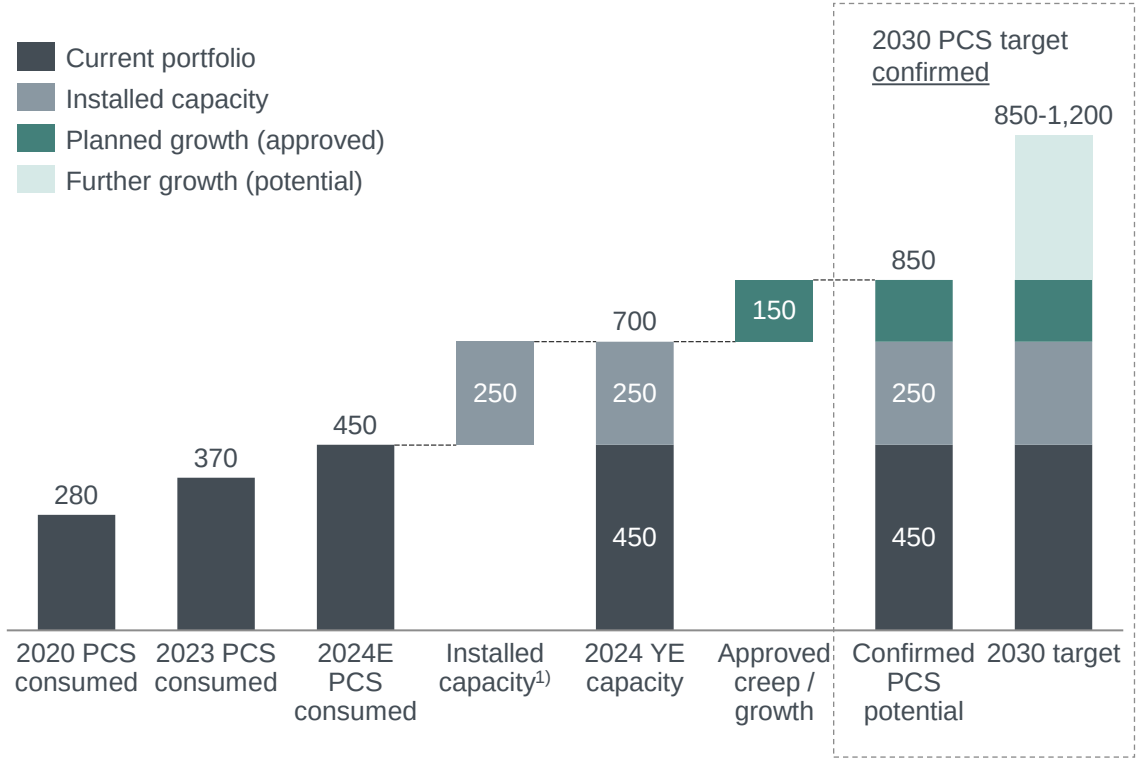
~8 kmt of dross from the European recyclers purchased or processed in Alumetal

1) Synergy potential dependent on market developments. Required investment of NOK 200 million Kety project.
2) RFA = Recycled Foundry Alloy

Approved projects delivering on the 2030 PCS target

Recycling post-consumer scrap (PCS) capacity roadmap

Million tonnes PCS



1) Based on invested capacity which in practice require a certain ramp-up period and market support not considered here, i.e. capturing full invested capacity and not implemented capacity.

Approved creep / growth projects


Torija greenfield


Kety upgrade, Alumetal


HyForge Henderson


Atessa


Luce upgrade


Wrexham HySort


NowaSol HySort

Installed new capacity


Navarra recycling
+5 kt PCS


Sjunnen recycling
+5 kt PCS


HyForge Rackwitz
+13 kt PCS

Alumetal transaction
+155 kt PCS


Cassopolis greenfield
+40 kt PCS


Årdal PFA line
+25 kt PCS


Cressona BayZero
+28 kt PCS


Hueck & The Dalles
+16 kt PCS


Hungary recycling
+13 kt PCS, 2025

Spanish Fork EcoMelt
+4 kt PCS

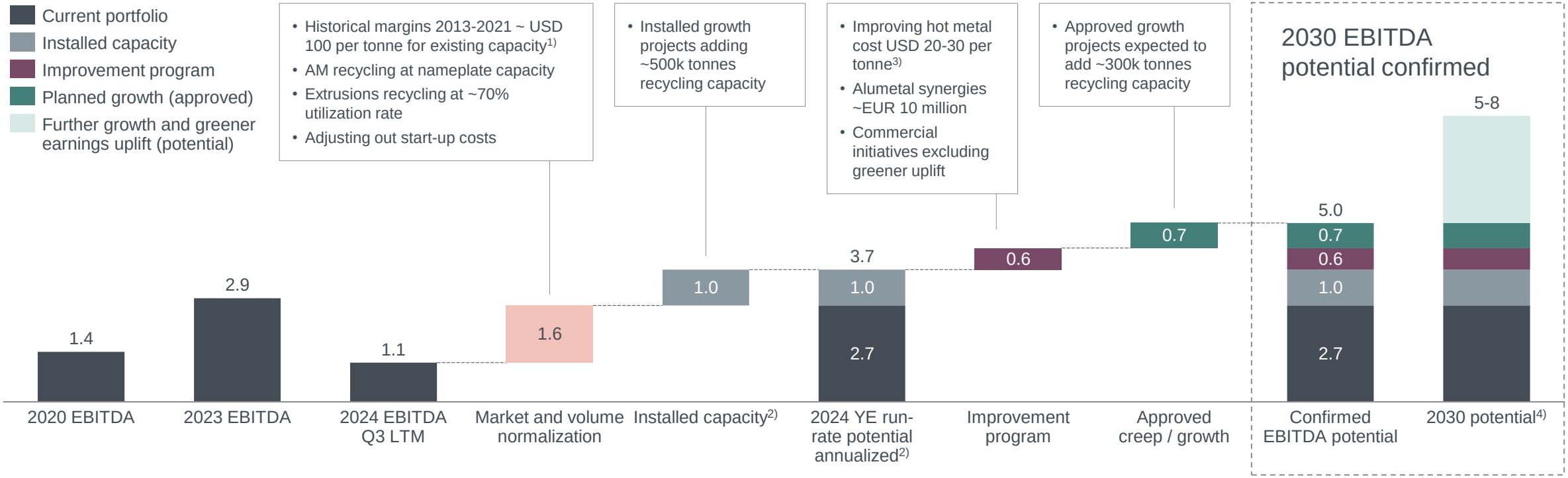

Høyanger recycling
+37 kt RSI


Alusort JV
+20 kt sorting capacity

Approved projects to deliver on the 2030 EBITDA target in normalized market

Recycling adjusted EBITDA roadmap

NOK billion



1) Using 2024 YTD NOK to USD of 10.6, new/growth capacity using USD 200 per tonne margins. 2) Based on invested capacity which in practice require a certain ramp-up period not considered here, i.e. capturing full invested capacity and not implemented capacity. 3) By 2030, USD 20 per tonne in Extrusions and USD 30 per tonne in AM Recycling, on average across all assets, real 2024 figures 4) Range based on capex. High-range based on ~70% of further potential capex (the NOK 2 billion annually) directed towards recycling.

Aluminium Metal's leading market offering is enabled by value chain transparency and flexibility in two business models

Hydro RECYCLED ALUMINIUM
Certified and transparent

Hydro LOW-CARBON ALUMINIUM
Certified and transparent

- Near zero
- Hydro REDUXA 3.0
  Hydro CIRCAL 2.0
- Hydro REDUXA 4.0
- Hydro's high quality aluminium products

Primary value chain

Bauxite mining → Alumina refining → Primary smelting

Recycling value chain

Collection → Processing & sorting → Melting

Hydro

Capital Markets Day 2024

Bauxite & Alumina: Accelerating through profitability and sustainability

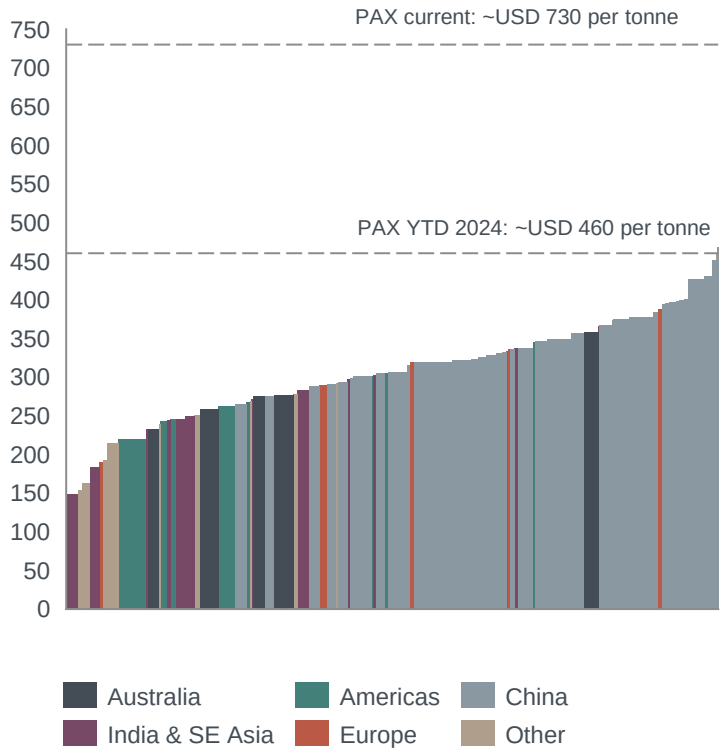
John Thuestad

Executive Vice President, Hydro Bauxite & Alumina

Alumina refineries profitable in 2024, tightness to persist into 2025

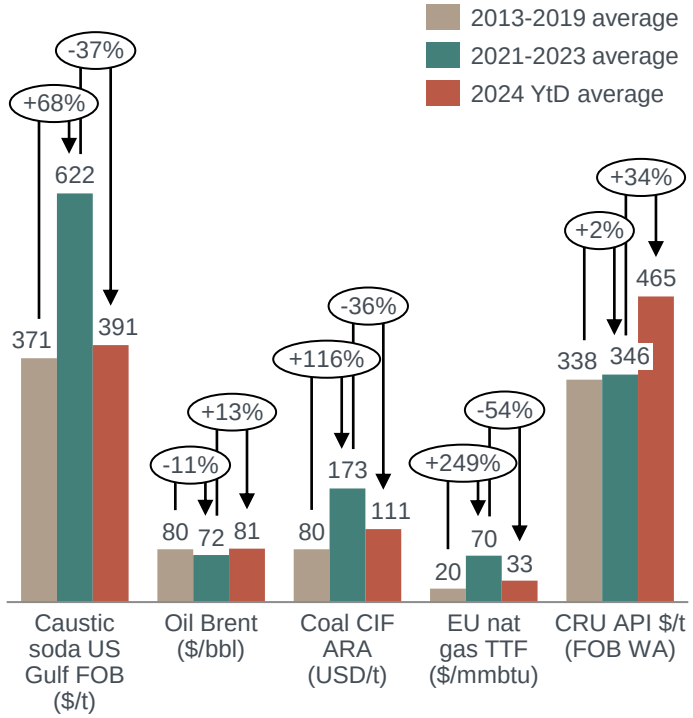
Alumina business operating cost 2024

USD per tonne



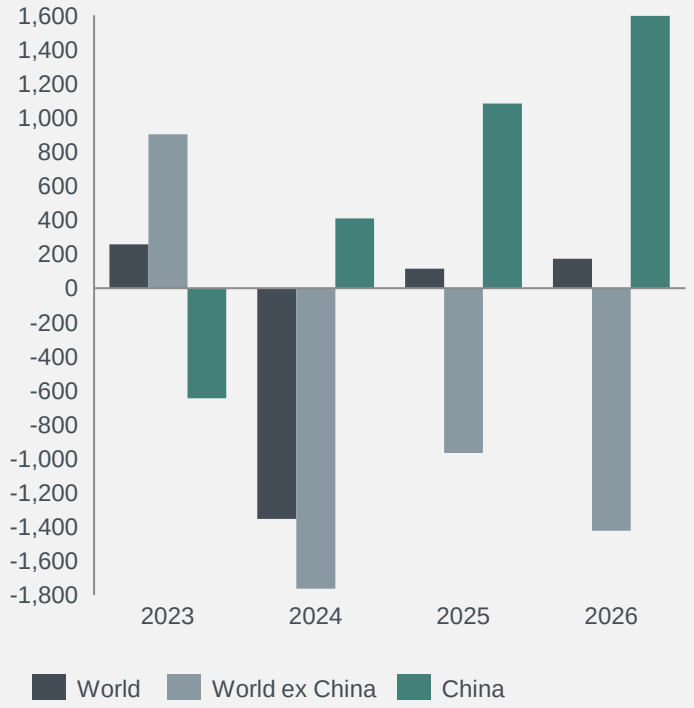
Alumina raw material prices

USD per tonne



World alumina balance

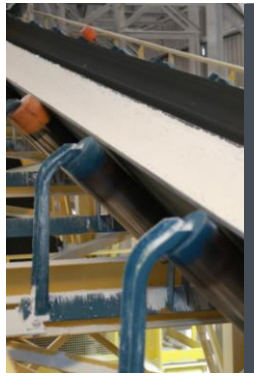
Tonnes ('000)



Source: Platts, Bloomberg, IHS, CRU

Significant position enhancement since last year

Several initiatives executed to boost robustness and stability, enabling full market advantage



Strong financial results

- USD 25 per tonne lower cost from fuel switching, increased productivity

Energy transition on track

Supporting Hydro's decarbonization target by switching from fuel oil to natural gas conversion and installation of 180 MW of electrical boilers

Tailing safety

In 2024, Hydro will complete a 3rd party audit of GISTM[1)] to attest conformance of our Bauxite & Alumina assets, delivering on the ICMM[2)] commitment

2024

Operational improvements on track

- The fuel switch considerably reduces maintenance requirements, thus increasing uptime at Alunorte
- Electrical boiler installation improves productivity and reduces energy waste

Optimizing asset management

- World's only Bauxite Mine and Alumina Refinery with ISO 55001 accreditation
- Capex avoided from AI and prescriptive maintenance – estimated cost saving of NOK 200 million in 2024

1) GISTM = Global Industry Standard on Tailings Management 2) ICMM = International Council on Mining & Metals

Improvements and commercial initiatives at the core

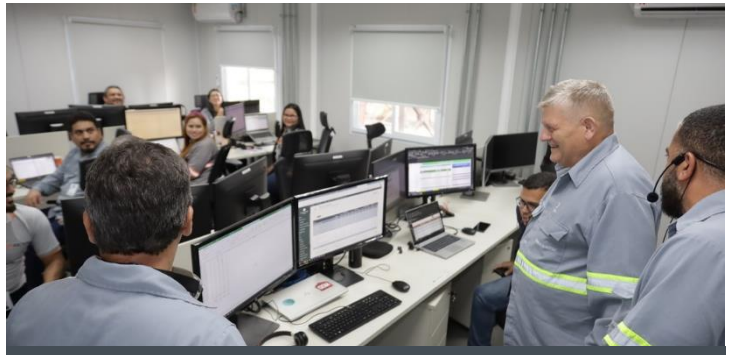
Hydro Bauxite & Alumina successfully improved its operations through the entire value chain in 2024

Paragominas

- **Bauxite trucking to refinery:** 17 percent decrease of total haulage cost per tonne, despite 21 percent increase in haulage distance
- **Overburden removal cost per tonne decreased by 28 percent,** mitigating increase in volume removed per tonne of bauxite by 28 percent

Alunorte

- **Fuel switching** from heavy fuel oil to natural gas is expected to have a continuous and long-term **financial impact (USD 25 per tonne, USD 160-200 million annually)**
- The coming **2025 renewable power PPA's** with Hydro Rein will continue to drive down total energy costs.

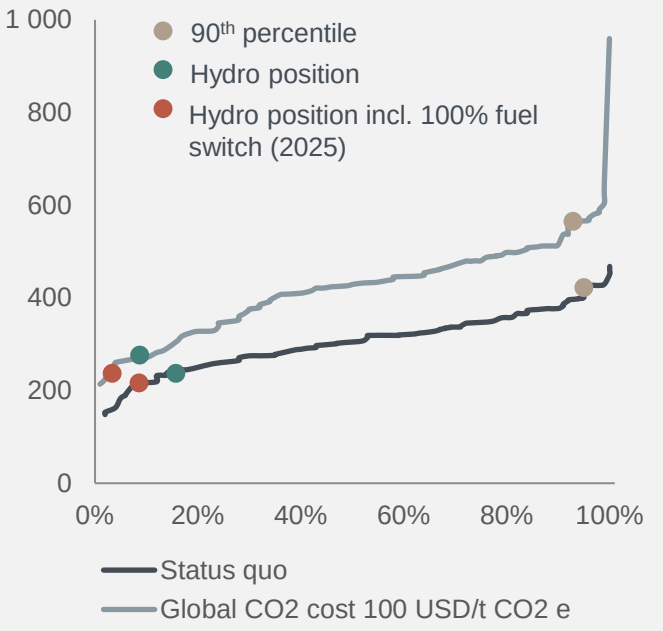


Commercial

- By actively executing **3rd party contracts, swaps and trades**, B&A Commercial **rebuilt its book back to 2023 profitability level from 2025,** offsetting the reduced equity offtake as a result of the Alunorte transaction

Strengthening robustness

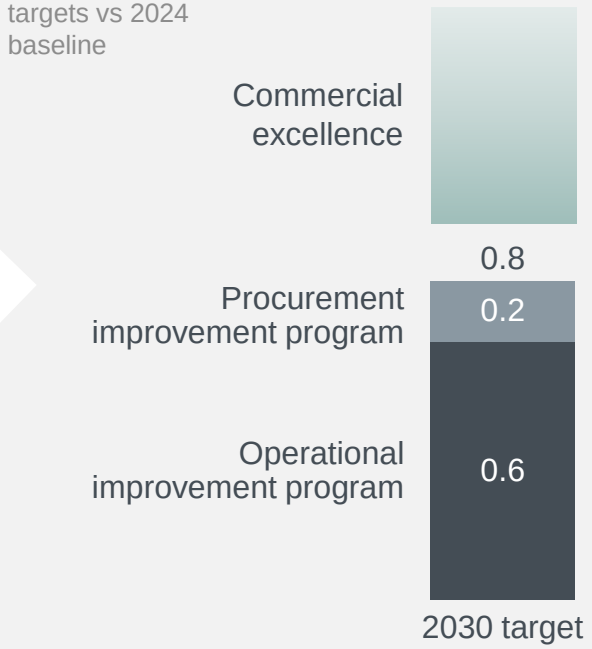
Competitive cost position – a solid starting point



Improvement initiatives

- Bauxite silica control program
- Mine fleet optimization
- Increased steam generation with electrical boilers
- Port logistics optimization
- Asset availability increase - Advanced monitoring

2030 improvement program

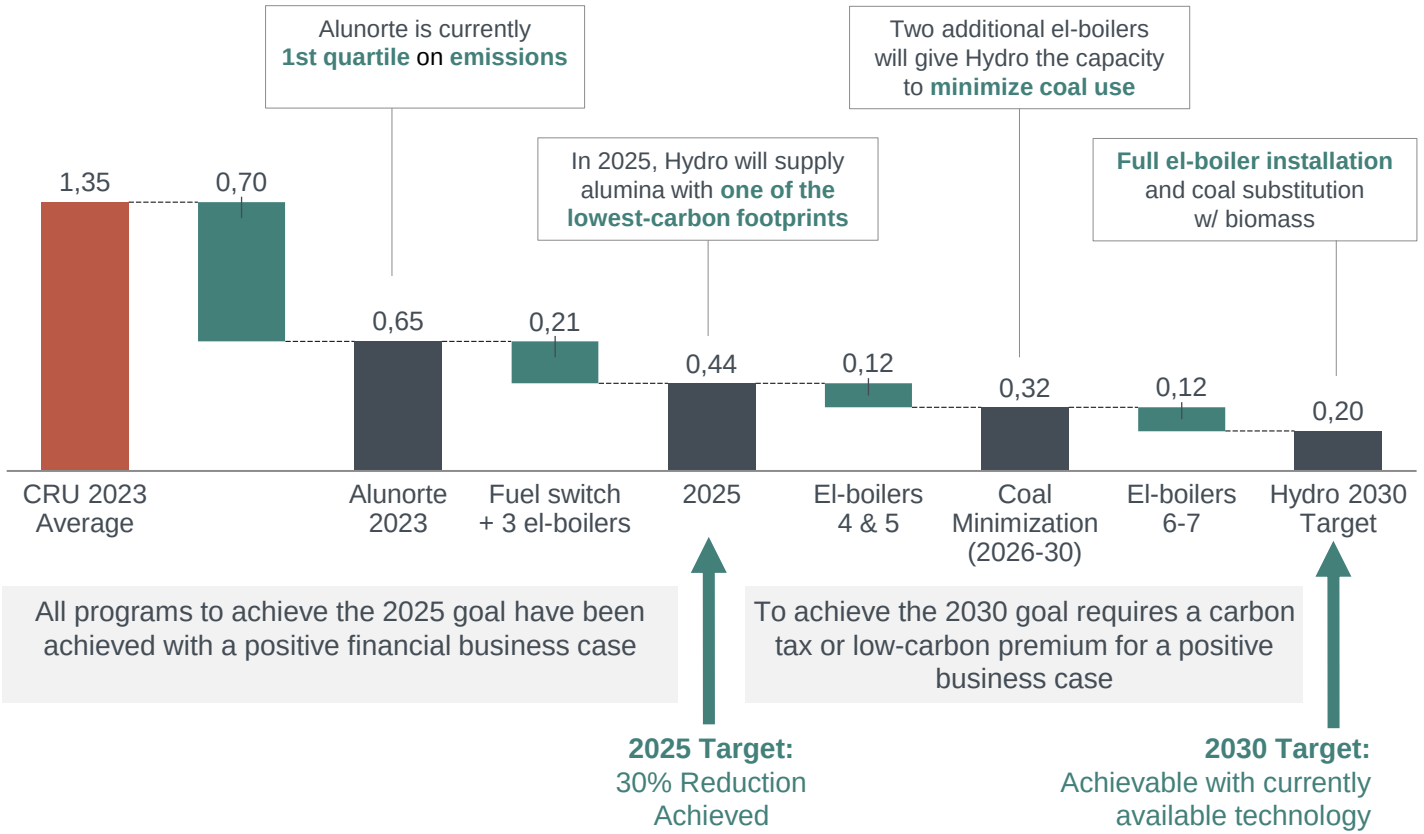


Executing on greener alumina roadmap

Alunorte will reduce emissions by 70 percent by 2030

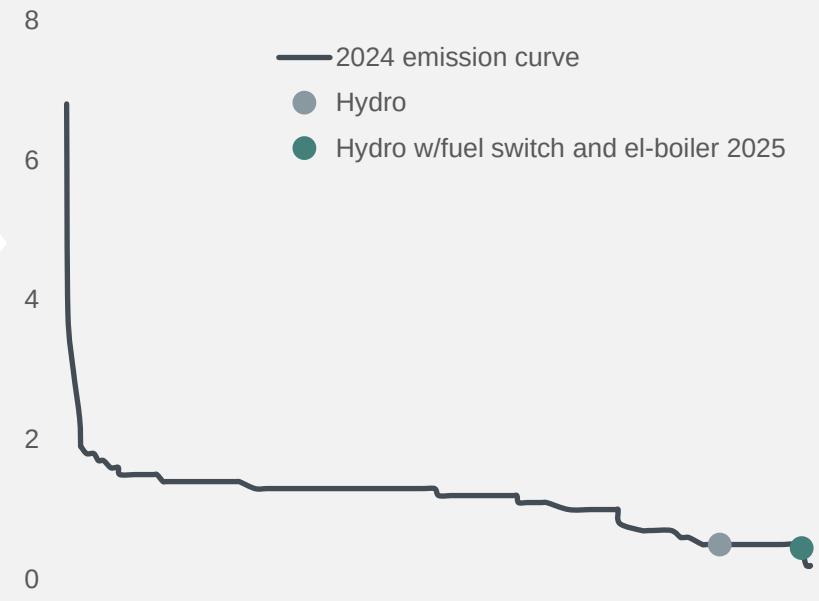
Decarbonization roadmap for Bauxite & Alumina

Tonnes CO_2e per tonne Alumina



Lowering the position on the emission curve from the first quartile to **the first decile**

CO_2e per tonne Alumina (scope 1 and 2)[1)]



Sustainability is more than low-carbon

Contributing to Nature Positive and supporting a Just Transition in Brazil

Social:

Effectively supporting communities

- In 2022, Hydro delivered three TerPaz community centers to vulnerable communities in Belem.
- Each TerPaz center services 1,500 people a day. Offering administrative, health, educational and recreational services.
- By creating safe spaces and developing community identities, they helped reaching a major crime drop of over 70 percent in their respective communities.
- Four more centers are to be delivered in 2025, in Barcarena and Paragominas (around Hydro's mine and refinery) as well as Moju and Tomé-Açu (along the pipeline).

Nature:

Ensuring optimal footprint

- Hydro is a world leader in:
  - Reforestation through its deforestation-mining reforestation 3-years cycle.
  - Tailings and residue management through tailings dry backfill, which removes the need to create any new tailings dams going forward.
  - Residue press filters/ dry stacking allows residue storage at up to 80% solid content, reducing the storage area needed and greatly improving the geotechnical stability of the storage area.
- In 2024, Hydro will complete a 3rd party audit of GISTM[1)] to attest conformance of its Bauxite & Alumina assets, delivering on the ICMM[2)] commitment

1) GISTM = Global Industry Standard on Tailings Management 2) ICMM = International Council on Mining & Metals

Hydro Bauxite & Alumina sustainability agenda enabling strategic partnerships

Mercedes-Benz

Long-term development program in the Amazon region

- **Mercedes-Benz** has joined Hydro in the **long-term Corridor** program, together with the Brazilian NGOs **IPAM**, **Imazon**, **CEA**, **Boston Consulting Group** and other partners.
- It is committed to promote **positive impact to people** and **nature** in the **Amazon** along the bauxite slurry pipeline operated by Hydro, stretching 244km, **from Paragominas to Alunorte.**
- The aim is to **protect human rights**, the generation of income for **local communities**, **restoration of nature** and the development of **low-carbon value chains** in the region.

NEW WAVE

Turning bauxite residue from waste to marketable products

- Hydro has one of the most advanced portfolio of pilot projects in the industry, with the aim to **remove residue storage by 2040**.
- The most progressive and scalable in the portfolio of pilot projects is Hydro's **partnership with New Wave Aluminium.**
- Together we are building a solution in Alunorte capable of processing ~50,000 tonne residue per year and **extracting low-carbon iron from the residue**.
- Converting all of Hydro's residue through this process could deliver over **1.1 million tons of low-carbon iron**.

Sustainability efforts in alumina production is a key enabler to enhance Hydro's offering of low-carbon aluminium - Achieving this relies on collaboration with customers and industry partners

Capital Markets Day 2024

Energy: Accelerating the green aluminium transition

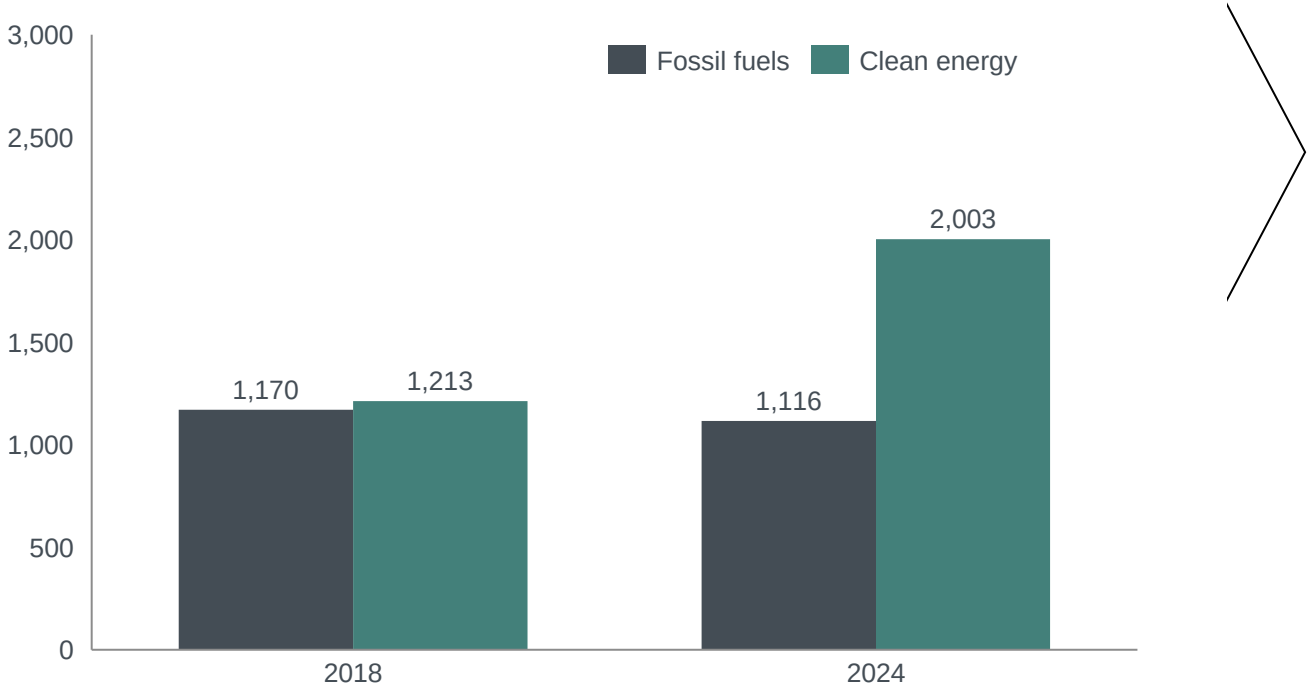
Kari Ekelund Thørud

Executive Vice President, Hydro Energy

Global renewable investments have surged, driven by China, U.S. and EU

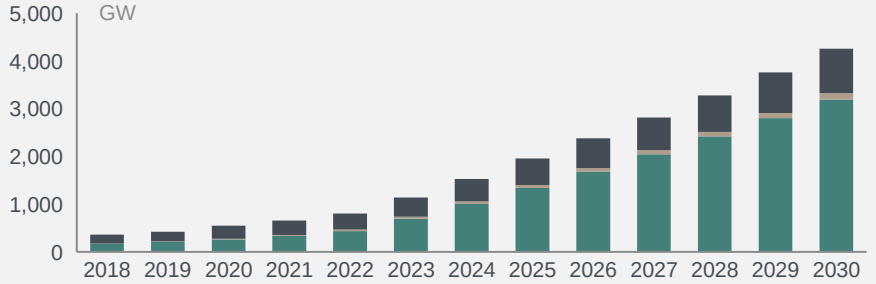
IEA: The world invests almost twice as much in clean energy as it does in fossil fuels

billion USD (2023)

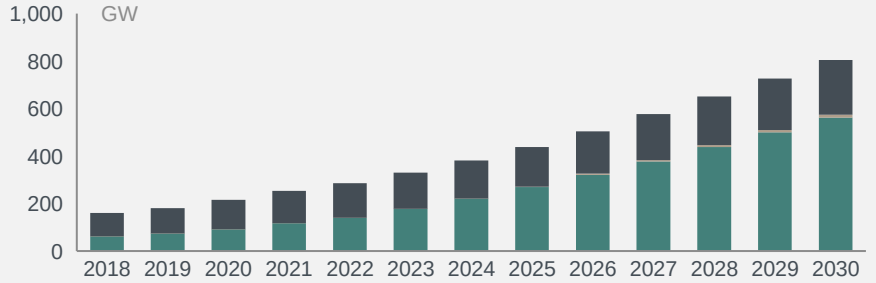


Source: IEA World Energy Investment 2024, BNEF 2024

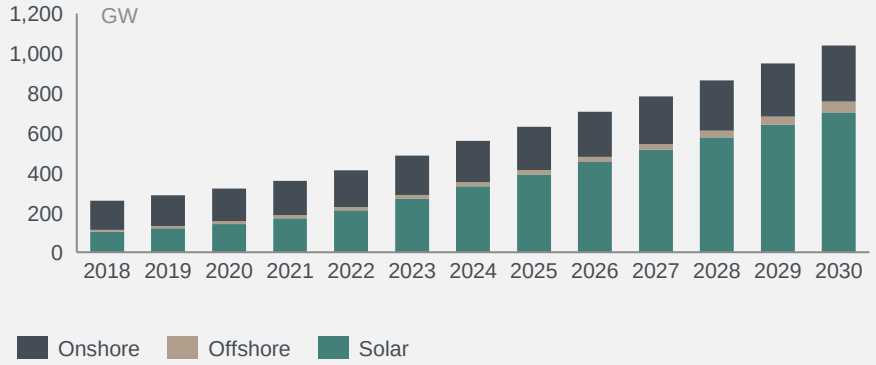
Solar and wind power development in China



Solar and wind power development in the U.S.



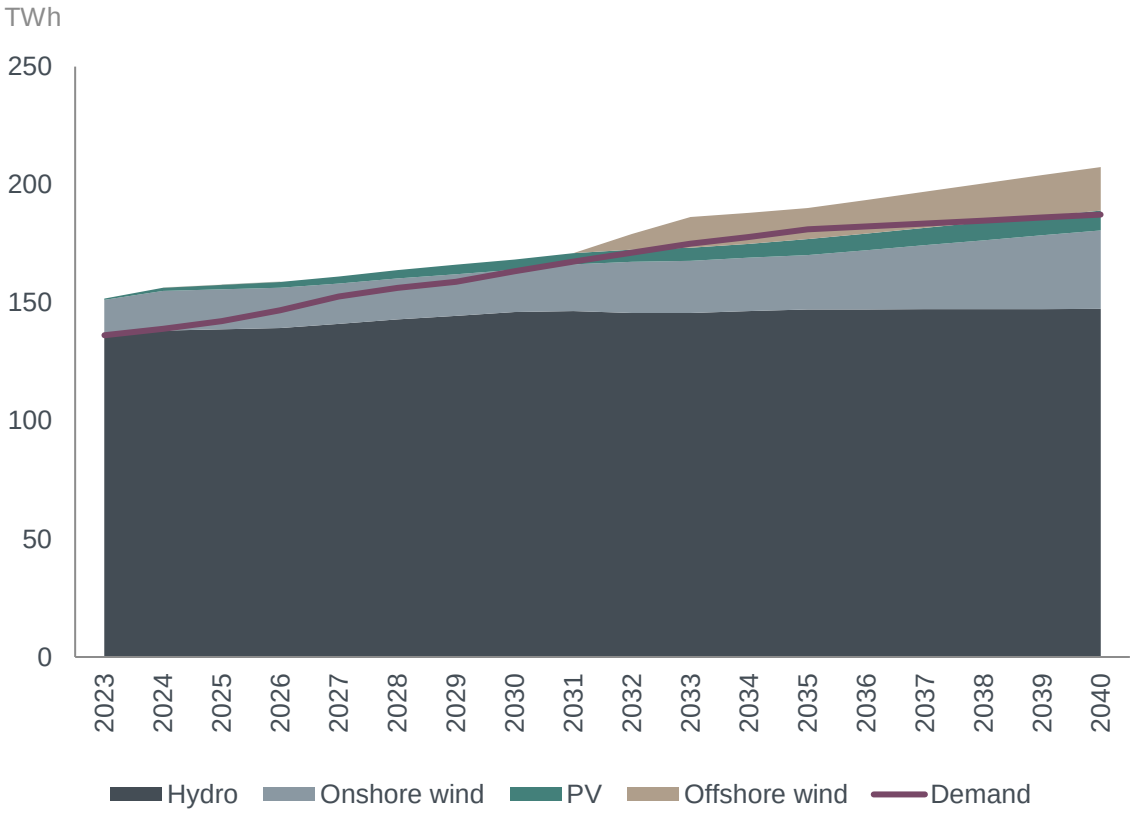
Solar and wind power development in the EU



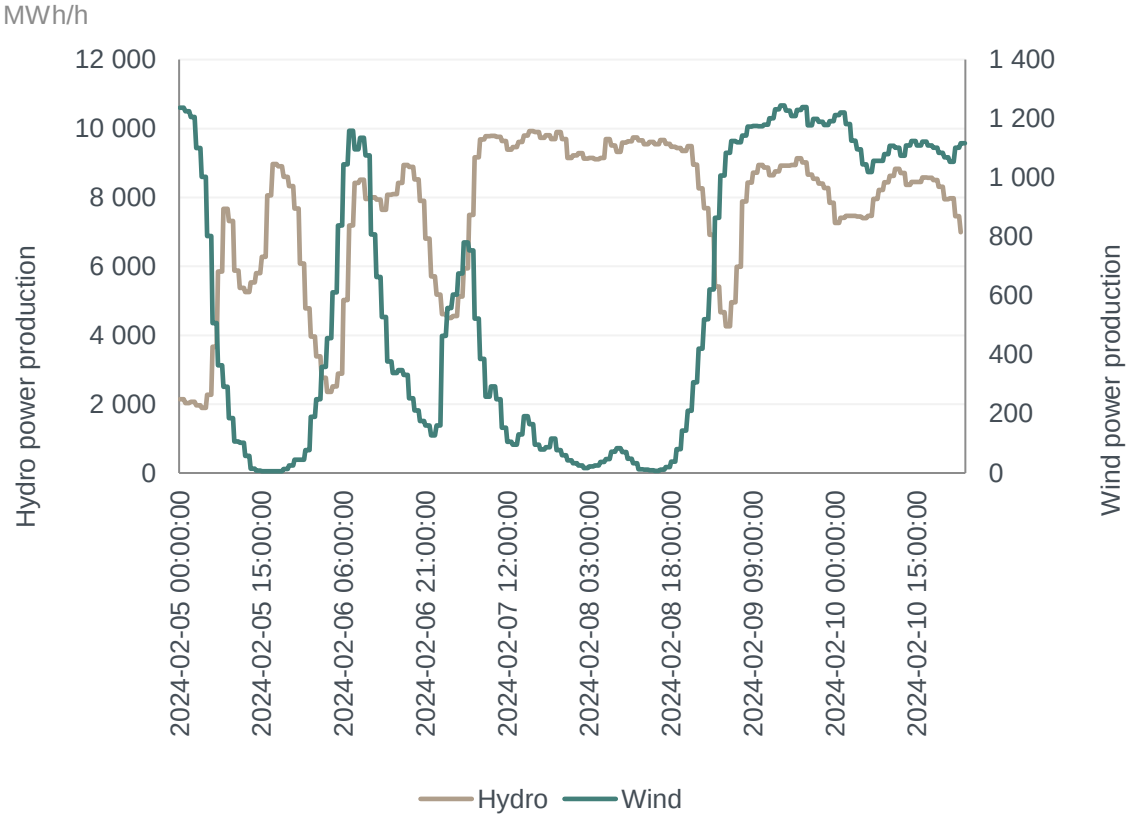
Lower Norwegian power surplus

Wind and hydropower interplay is key in the future energy system

Norwegian Power Balance

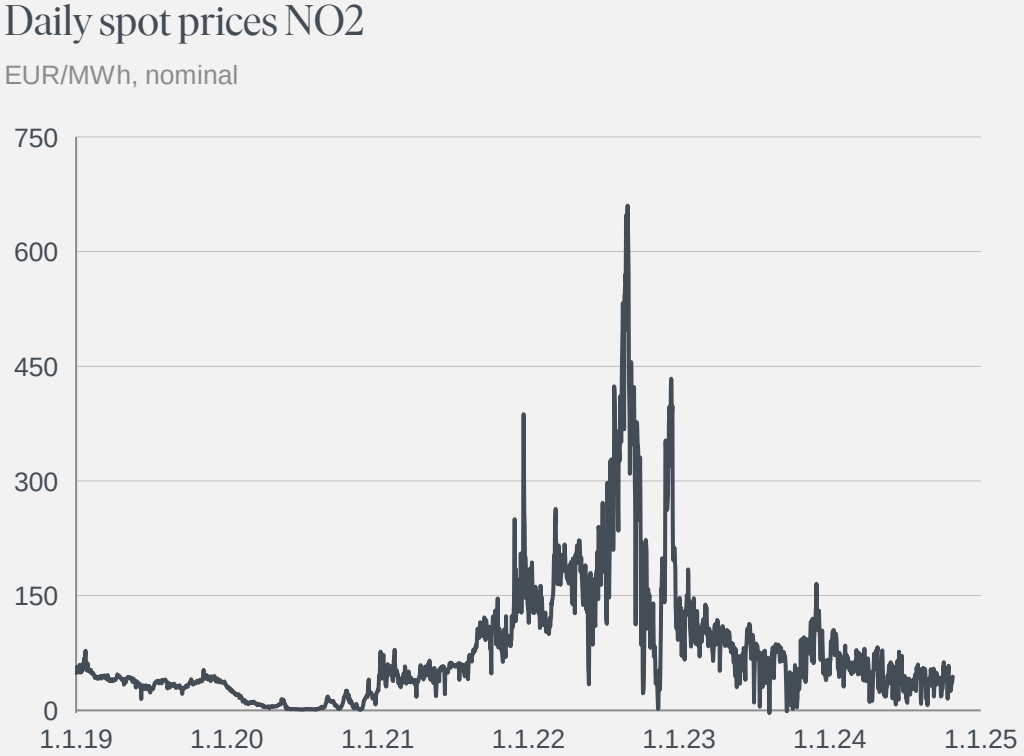


Hourly power production by source in price area NO2, Week 6 2024



Sources: Hydro, Volue

Volatility increases the need and value of flexibility



Source: Nord Pool

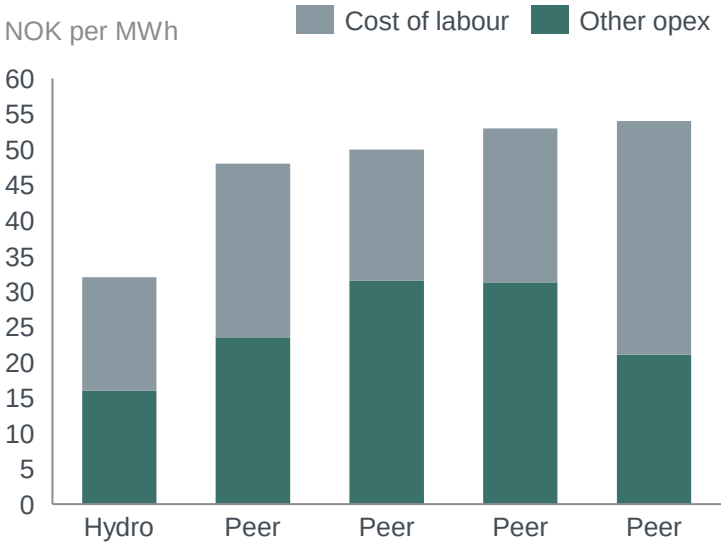
Norwegian hydropower adds flexibility at lower costs than alternatives, with lower degree of cannibalization

Pumped storage hydropower: Opportunity to shift energy production between hours and seasons

Commercial opportunities analyzing, optimizing and acting on hydropower and onshore wind interplay

Focus on core business and key strategic priorities towards 2030, building on strong production platform

Resource spend Norwegian hydropower players 2023



Industry leader on cost and operational performance

Shaping portfolio and organization

NOK 200 million in EBITDA improvements – Combination of restructuring and organizational cost

Portfolio positioned for internal sourcing and increased value of flexibility

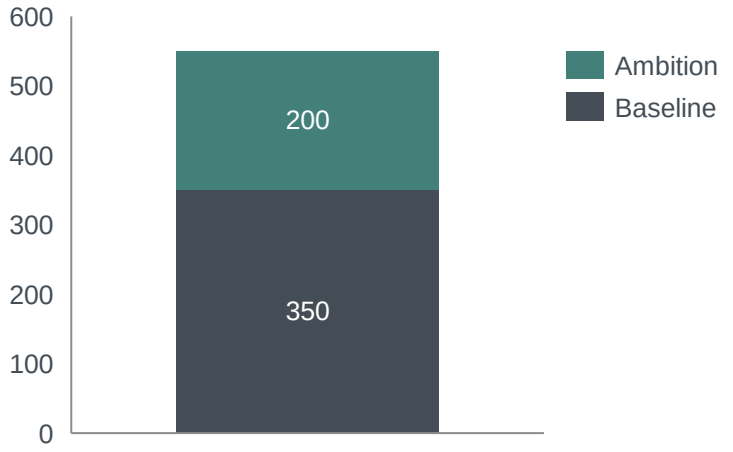
Shape organization to fit agenda in renewable power generation

Operational improvement program

NOK 200 million by 2030

baseline year 2024

Commercial ambition Energy markets towards 2030



Commercial ambition:

NOK 200 million by 2030

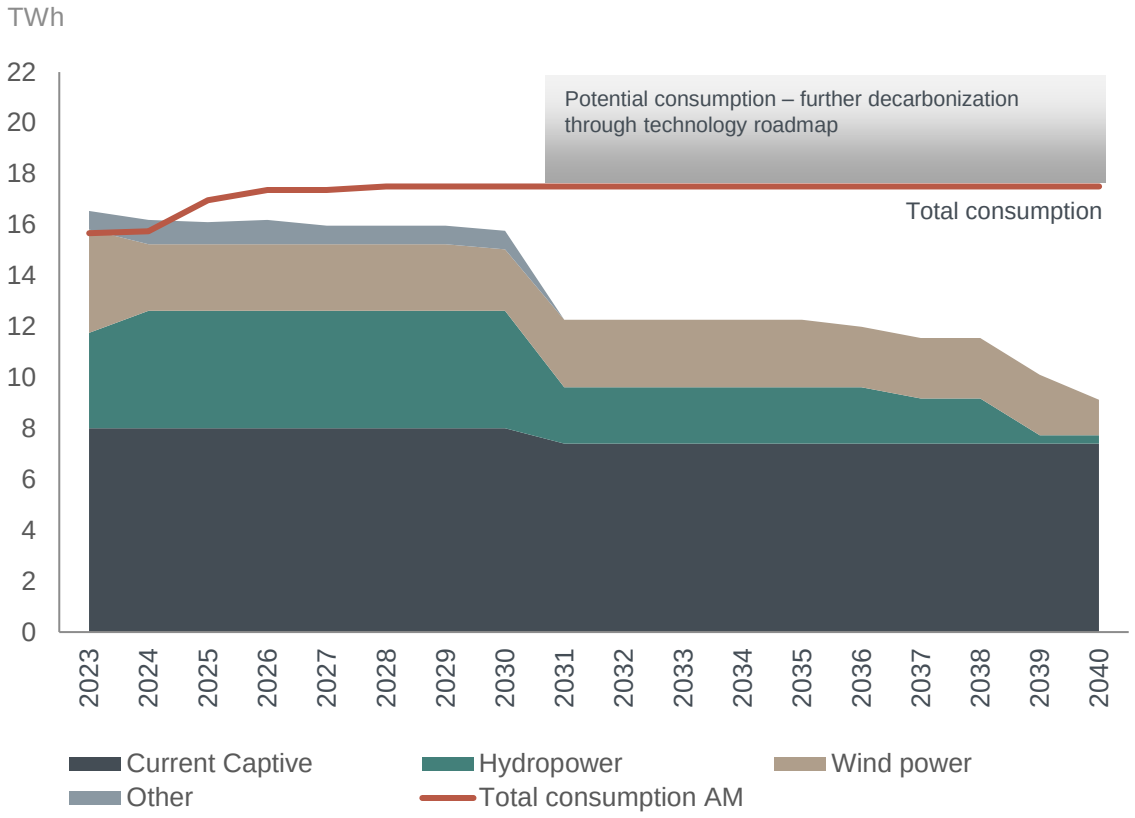
baseline year 2024

Source: Thema Consulting Group Organizational Benchmarking Hydropower 2024

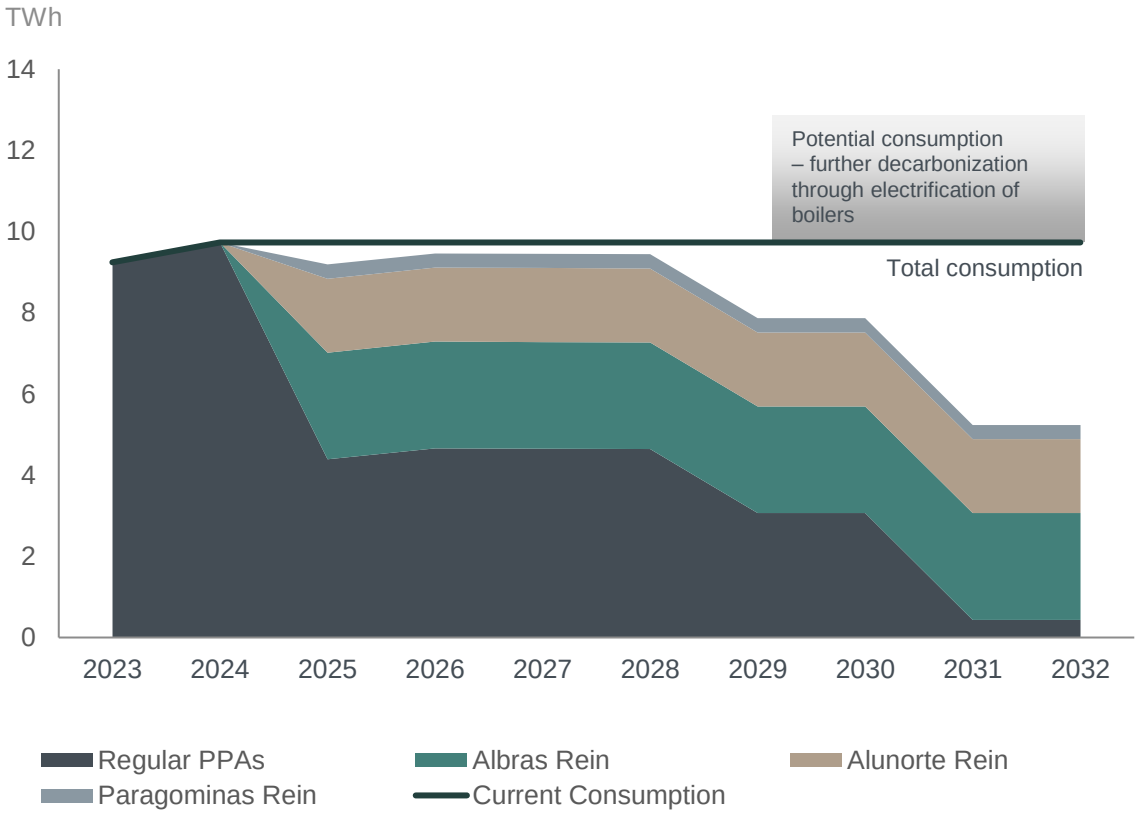
Active sourcing agenda

Portfolio of equity power and PPAs

Norway: Power sourcing for Hydro smelters [1)]



Brazil: Power sourcing for B&A and Albras [2)3)]



1) Net ~8 TWh captive assumed available for smelters. 2) Albras (51%) 3) Total Alunorte and Paragominas – all consumption sourced through Hydro

Several routes to secure power at competitive prices

Upgrading and expanding hydropower assets

Røldal-Suldal
Illvatn

Developing wind and solar projects including JVs

Wind power projects close to smelters
Hydro Rein JV

Sourcing from external suppliers

10 TWh long-term contract portfolio
Signficant player in the PPA market

Hydro Rein contributing to renewable growth ambitions

5.3 TWh p.a.[1)]
already sourced under long-term PPAs

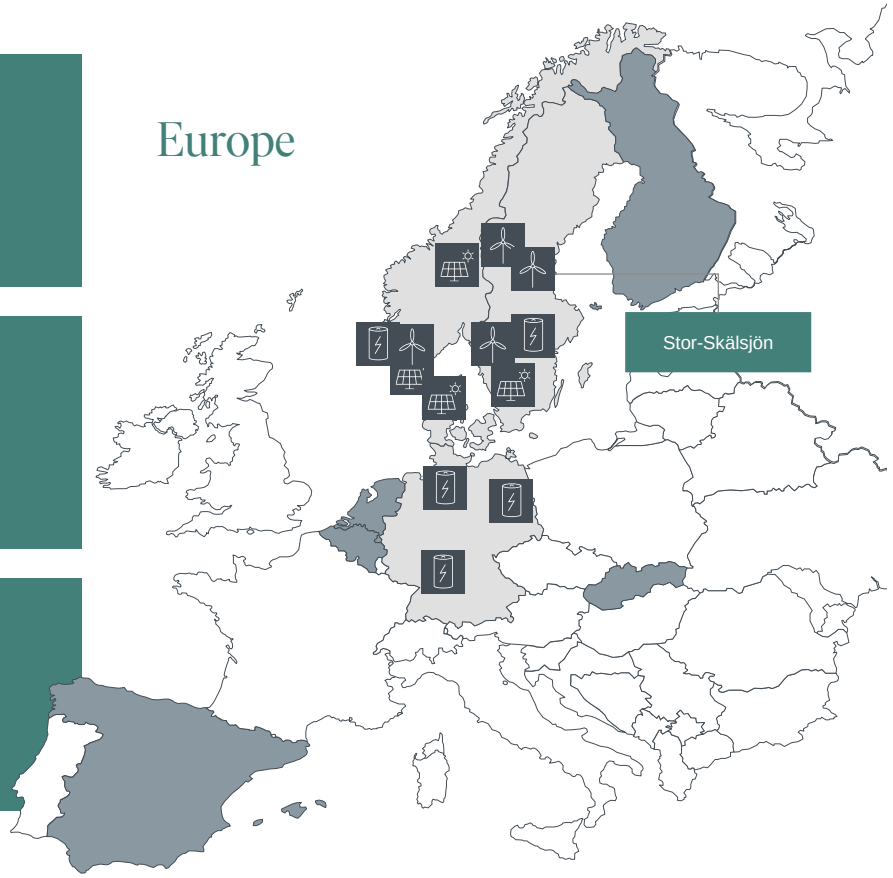
1.7 GW
in operations by 2024

>16 TWh p.a.
additional potential under development

8.4 GW
gross capacity in portfolio

~120 GWh p.a.
potential of power savings or production behind the meter [2]

>60
total # of renewable projects in portfolio



Onshore Wind | Solar PV | Energy Solutions[2)] | Potential expansion markets | Core markets

1) Including Vista Alegre 2) From EnSol mature pipeline or projects in construction & operation

1.7 GW of renewables projects reaching COD[1)] in 2024

Projects delivered on time, on budget, and with high safety and sustainability standards

Stor-Skälsjön

Location:	SE2 area
Inst. capacity:	260 MW
Annual production:	807 GWh
Rein ownership:	25%

Mendubim [3)]

Location:	Northeast
Inst. capacity:	531 MWp
Annual production:	1227 GWh
Rein ownership:	30%

Ventos de São Zacarias [2)]

Location:	Northeast
Inst. capacity:	456 MW
Annual production:	1957 GWh
Rein ownership:	44.9%

Boa Sorte [4)]

Location:	Southeast
Inst. capacity:	438 MWp
Annual production:	964 GWh
Rein ownership:	30%

1) COD = commercial operation, 2) Alunorte ownership: 10%, Paragominas ownership: 10% 3) Alunorte ownership: 10% 4) Albras ownership: 10%

Pioneering the green aluminium transition, powered by renewable energy

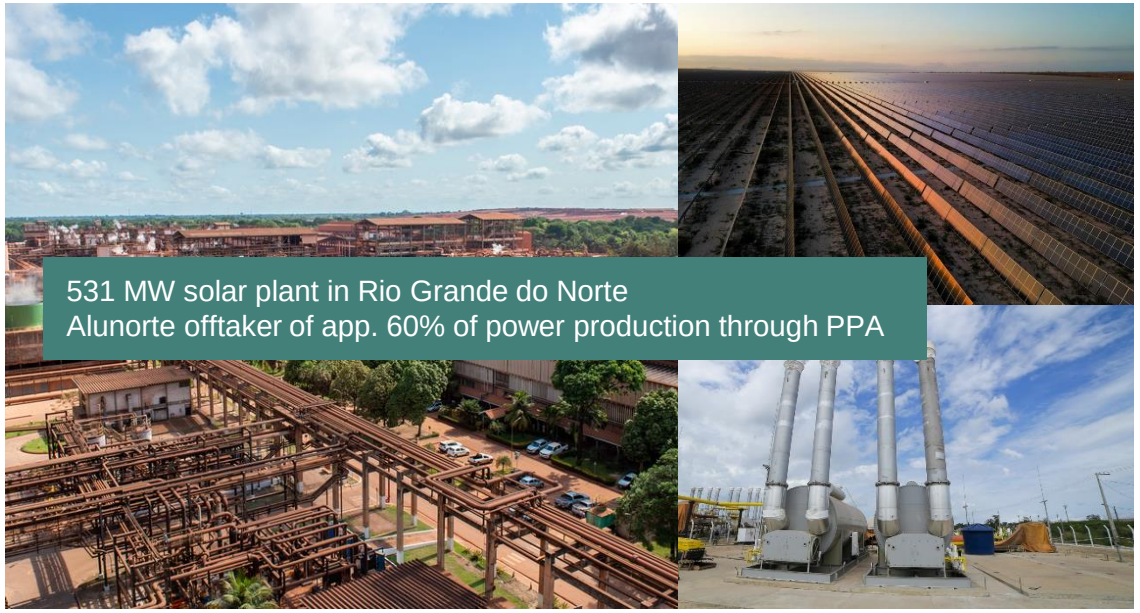
Snøheia & Høyanger

Renewable electricity to supply the smelter and fuel switch from natural gas to green hydrogen in recycler

Maturing 1 TWh onshore wind project Snøheia
5 MW green hydrogen pilot in new recycling plant

Mendubim & Alunorte

Renewable electricity to support new electric boilers at the alumina refinery



531 MW solar plant in Rio Grande do Norte
Alunorte offtaker of app. 60% of power production through PPA

Pursuing value creation opportunities towards 2030

1. An industry leader on HSE, performance and sustainability

2. High performance and profitability ambitions:
   Energy Classic ROACE > 15% average
   Hydro Rein JV platform eIRR 10 – 20 %
   Commercial ambition NOK 550 million

3. Active sourcing agenda and robust portfolio supporting all BAs. Grow Nordic captive portfolio with new renewable energy projects within hydropower, wind and solar power

4. Upgrading existing hydropower assets to capture increasing value of flexibility

5. Continue to develop innovative energy solutions and contribute to decarbonize the aluminium value chain

Hydro

Capital Markets Day 2024

Accelerating through focused growth and strong performance drive

Trond Olaf Christophersen

Executive Vice President & Chief Financial Officer

Upstream value drivers supporting 2024 financials

Adjusted RoaCE over the cycle

11.8 %

Average last 5 years

Adjusted EBITDA

NOK 22.4 billion

LTM Q3 2024

Free cash flow [1)]

NOK -0.4 billion

LTM Q3 2024

Adjusted net debt (cash)

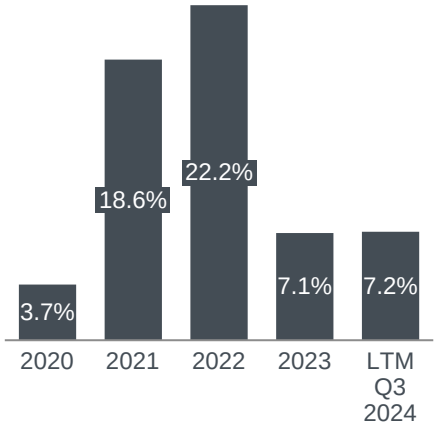
NOK 25.0 billion

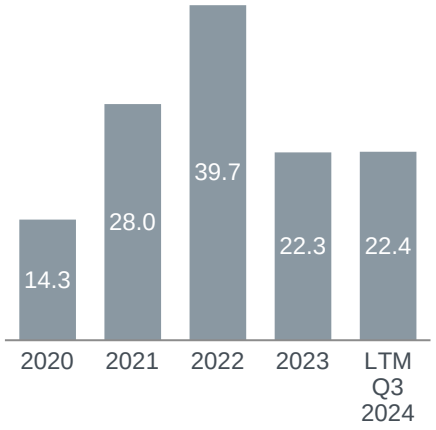
Q3 2024

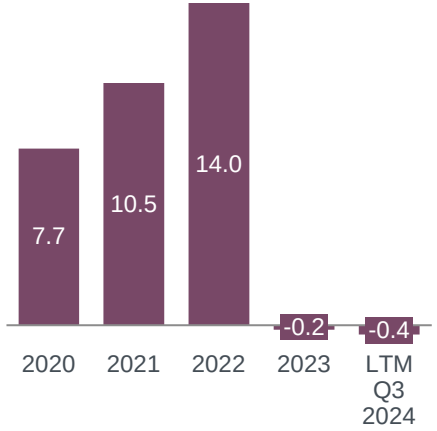
Return-seeking and Growth capex share of total capex

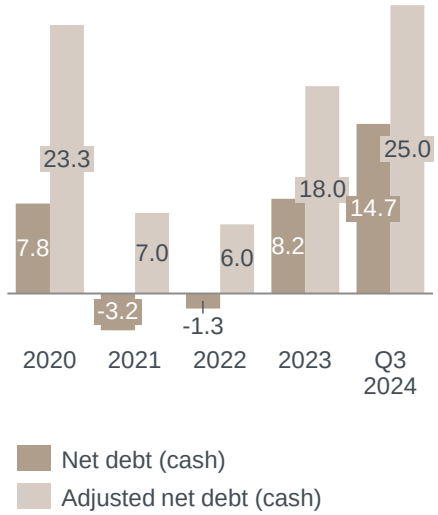
~40 %

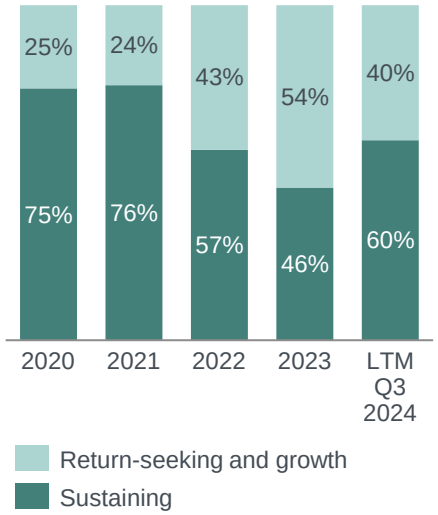
LTM Q3 2024











1) Free cash flow defined as net cash provided by operating activities less net cash used in investing activities, adjusted for purchases of short-term investments, sales of short-term investments and net cash received or paid for short- and long-term collateral.

Resilient financial framework driving LT shareholder value

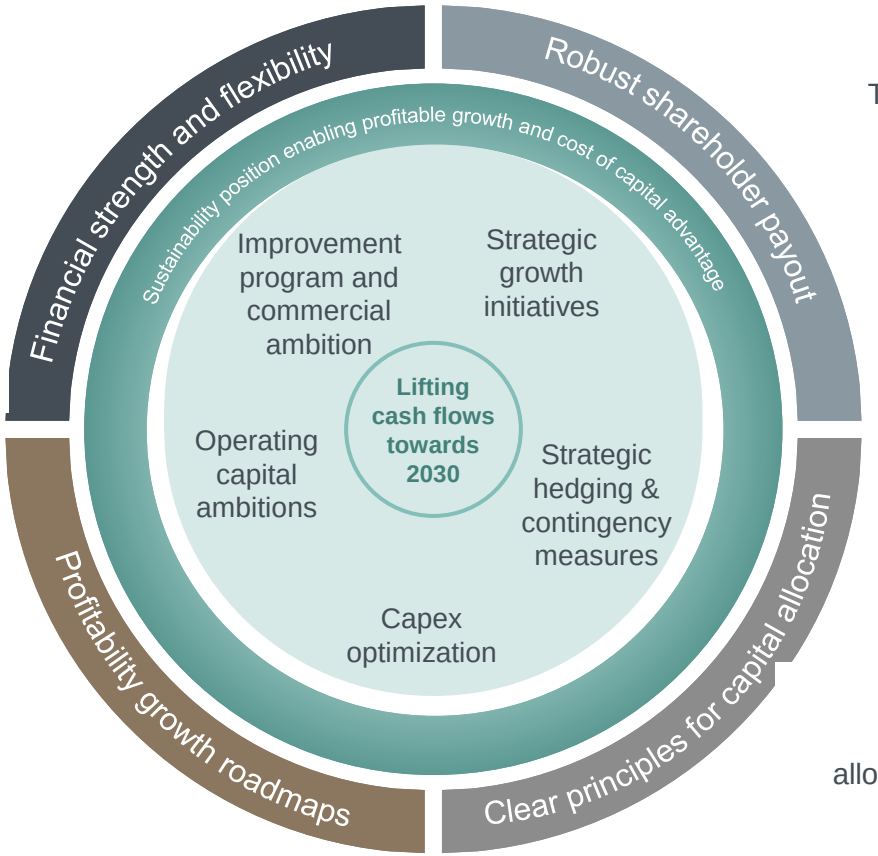
Solid framework for lifting returns and cash flow, and managing uncertainty

Baa2 (Moody's) **BBB** (S&P) — Strong balance sheet and investment grade credit rating

25% — Primary production in 2025-26 hedged through integrated margin program

NOK 6.5 billion — New improvement program including greener premium potential

15% Adj. RoaCE[3] — Robust profitability growth roadmaps



Total shareholder distribution since 2020 amounting to NOK 39.1 billion[1] — **NOK 39.1 billion**

32% of the NOK 2 billion 2023/2024 share buyback program repurchased[2] — **32%**

Greener investments share 2025-2027 of total capex — **25%**

Growth & return seeking capex share allocated to strategic growth areas 2024-27 — **85%**

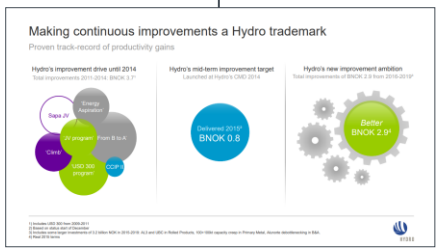
1) Including share buy back programs
2) 32% repurchased as of 20th of November
3) Hydro group forward scenario 2030 ARoaCE

New improvement program

Drive profitability towards 2030

Hydro has a strong track record of delivering improvements

2009-2015

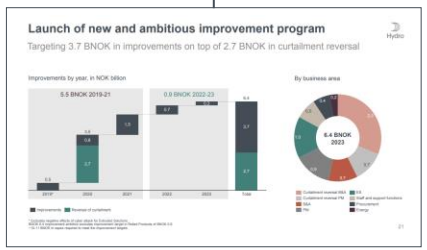


NOK 4.5 billion delivered through the USD 300 program and “from B to A”

2016-2018

NOK 3.0 billion delivered through the *better* improvement ambition

2019-2024



Initial ambition to deliver NOK 7.3 billion achieved already in 2022

Estimated to deliver NOK 9.9 billion by end of 2024

2025-2030

2030 improvement program

Key changes

More focused scope – targeting the key value buckets, will no longer track the tail of smaller improvements

Additional transparency – will give additional insight into the improvements and drivers

Clearer link to bottom-line – link between improvement impact and P&L impact

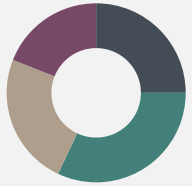
Redesigned 2030 improvement programs

Three main programs to drive improvements - measurement methodology tailored to each program

Operational improvement program

- Improvement in operational metrics through targeted initiatives and continuous improvement
- Cost reduction and efficiency improvements in support functions

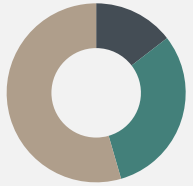
NOK ~2.5 billion
annual improvement



Procurement improvement program

- Improvements through procurement and sourcing savings
- Driven through individual procurement initiatives

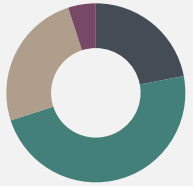
NOK ~1 billion
annual improvement



Commercial excellence program

- Improvements achieved through commercial activities and growth projects
- Key drivers include new aluminium products, greener premiums and extrusions market share

NOK ~3 billion
annual improvement



Digital enablement

- Enabling digital initiatives across improvement programs
- Predictive maintenance and production optimization

B&A AM HE Energy & Staff

New operational improvement program

Hydro ambition of NOK ~2.5 billion

Mitigate structural cost pressure, drive efficiency for refinery & mining

Main drivers

- Increased mine plant and refinery productivity
- Increased asset availability
- Reduced cost or mitigation of cost pressure in mine, refinery and port

Key initiatives

- Advanced Asset Monitoring - Digital Implementation
- Energy mix optimization
- Bauxite Quality Control Program
- Mine Fleet Optimization
- Port logistics optimization

Improve operational efficiency

Main drivers

- Increased production volume
- Reduced raw material consumption
- Reduced energy consumption
- Reduced CO_2 emissions
- Improved downtime

Key initiatives

- Automation
- Productivity investments
- Digital initiatives
- Continuous improvement

Reduce hot metal cost in recycling

Main drivers

- Optimization of raw material mix, including PCS
- Scrap procurement and sorting capabilities
- Production optimization

Key initiatives

- Optimization system based on advanced analytics
- Technology for scrap analysis
- Continued development of capabilities in scrap sourcing and production optimization

Improve efficiency of support functions

Main drivers

- Process improvements and digitalization
- License optimization and systems integrations
- Centralization of business services

Key initiatives

- Virtual accountant
- Merging local organizations with larger GBS ecosystem
- Optimization of specific service offerings
- Continuous improvement though GBS Business system

Procurement program to deliver NOK ~1 billion by 2030

Measures procurement efforts to fight inflation, reduce the spend baseline and create value

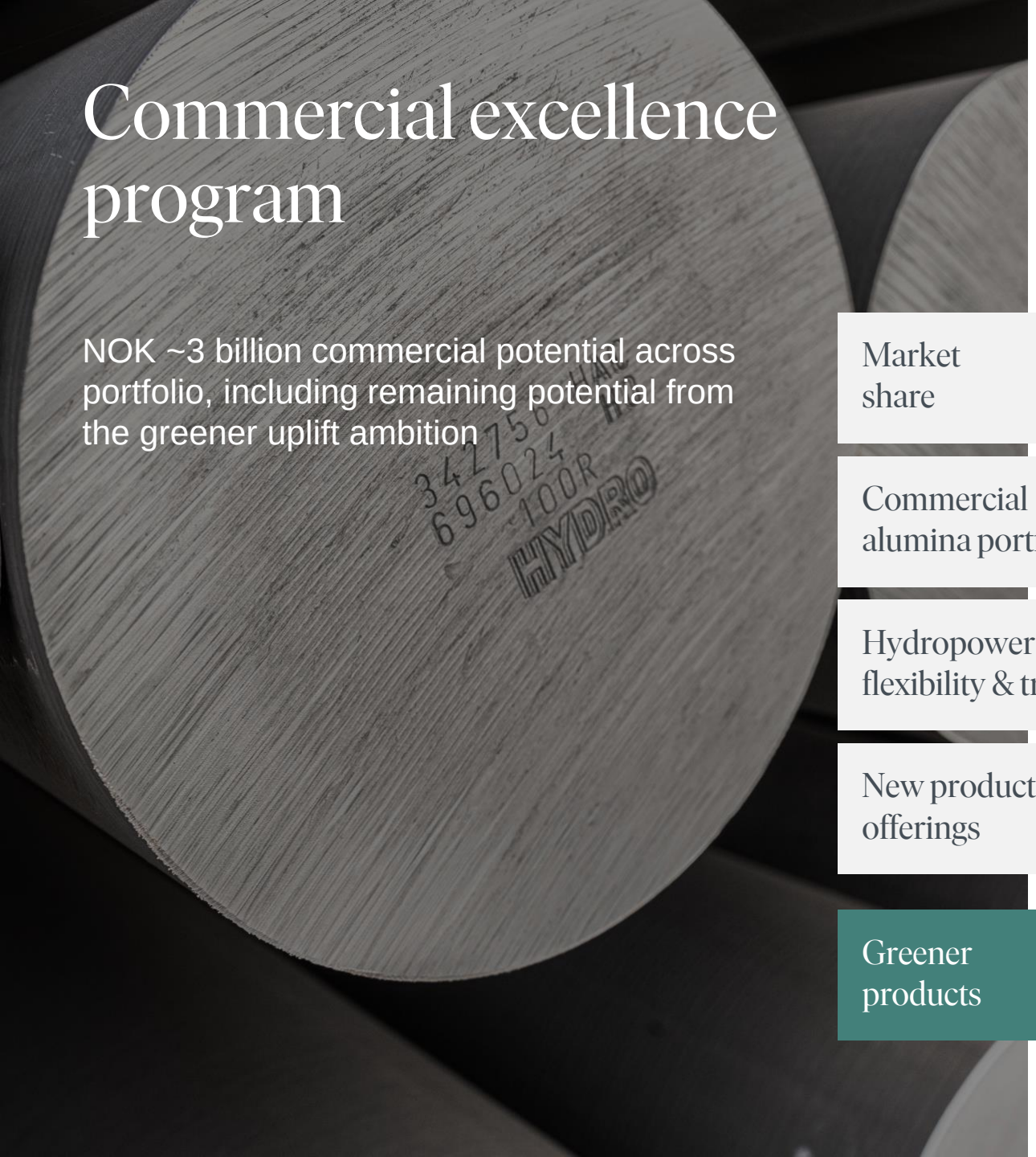
- Addressing total Hydro spend
- Enabling increased productivity through improved specifications, quality and services
- Decentralized procurement close to businesses realities, with joint procurement activities to leverage Hydro purchasing scale and address common challenges in supply chain
- Increased spend management and synergies through better cross plant and cross functional cooperation, best practice sharing and technology enhancements

Bauxite & Alumina procurement
Potential enabled by implementation of new digital procurement solutions. Main projects addressing logistics and raw material categories

Aluminium Metal procurement
Raw Materials contract optimization and opportunities within Services, relining, waste management and maintenance

Extrusions procurement
Invest in resources and competences to lead strategic category management and total cost of ownership

Commercial excellence program



NOK ~3 billion commercial potential across portfolio, including remaining potential from the greener uplift ambition

Market share	Increase market share in key segments through solution offerings and high service level
Commercial alumina portfolio	Increasing commercial impact from alumina portfolio leveraging strong market capabilities
Hydropower flexibility & trading	Driving increased commercial value from flexibility of hydropower portfolio and deep power market expertise
New products offerings	New aluminium product offerings (HyForge, automotive, etc) and strategic partnerships
Greener products	Increasing uplift from greener products

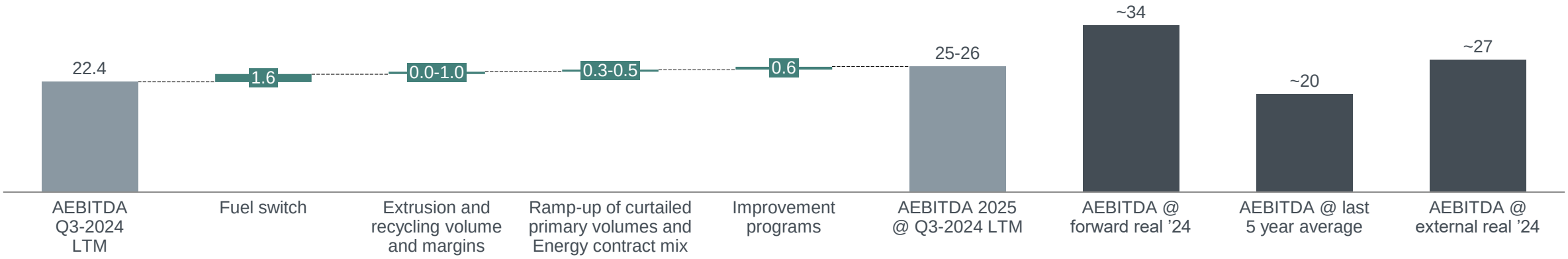
NOK ~ 3 billion

2025: Capitalizing on improvements

Market volatility persists into 2025

AEBITDA sensitivity 2025

NOK billion



Market scenarios AEBITDA 2025

NOK billion

Market sensitivities, +10%

EBITDA impact, NOK million[1)]

- Annual adjusted sensitivities based on normal annual business volumes. LME 2,300 USD/mt, realized premium 370 USD/mt, PAX 400 USD/mt, petroleum coke 400 USD/mt, pitch 900 EUR/mt, caustic soda 390 USD/mt, coal 90 USD/mt, USDNOK 10.72, BRLNOK 2.08, EURNOK 11.60
- Assumptions and sources behind the scenarios can be found in Additional information
- Cautionary note: PAX sensitivity refers to consolidated EBITDA impact

1) Market sensitivities with basis in AEBITDA 2025 @ Q3-2024 LTM

Capital allocation reflecting strategic modes

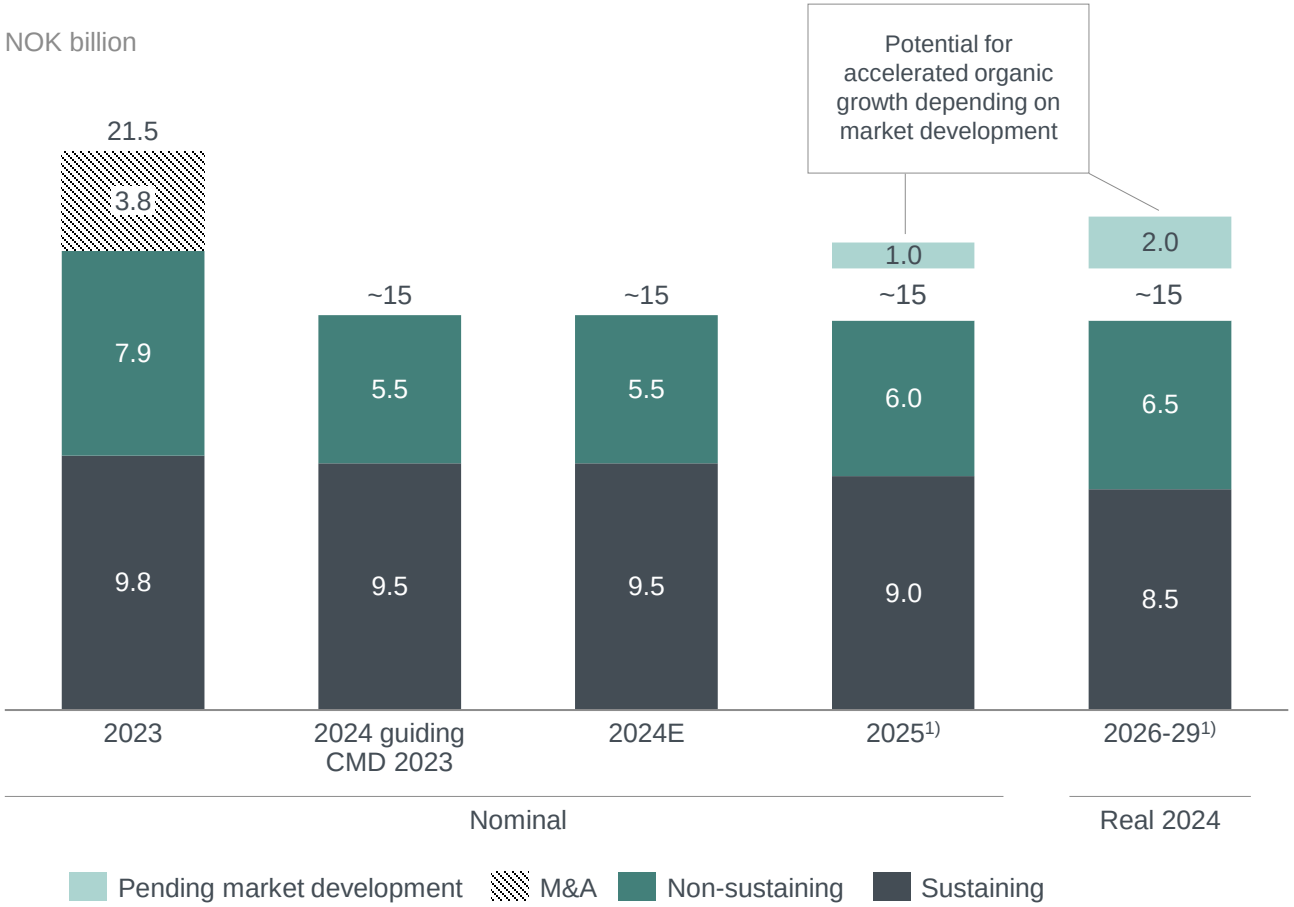
Strategic modes reflect global megatrends and high-return opportunities

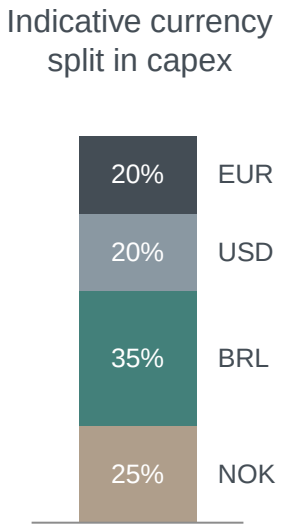
Safe, compliant and efficient operations
The Hydro Way

	Bauxite & Alumina	Aluminium Metal	Recycling	Energy	Extrusions
Businesses					
Strategic mode	Sustain and improve	Sustain and improve	Growth	Selective growth	Growth
Towards 2030	Strengthen reliability, improve sustainability footprint, improve cost position	Robustness and greener, increase product flexibility, improve cost position	Substantial shift in conversion of post-consumer scrap	Growth in renewable power	Optimizing and renewing capacity and capabilities

Capital discipline and focused growth

Sustaining capex has peaked and will start to normalize





1) Based on November 2024 forward rates
2) Growth and return seeking investments distribution for 2025-2027
3) Including Hydropower investments

Growth & Return seeking investments [2)]

Recycling

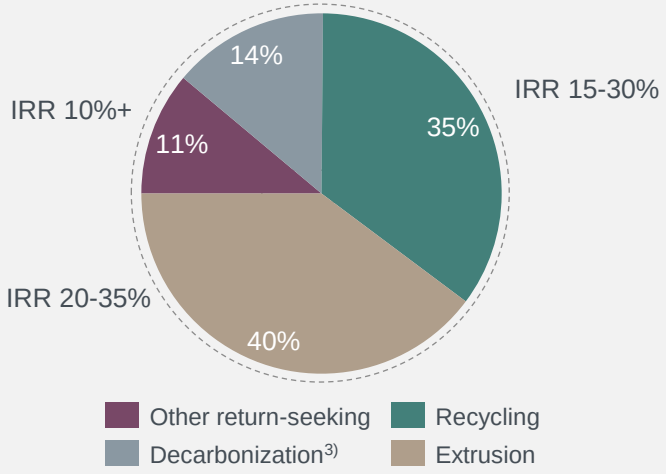
- Increase proportion of post consumer scrap (PCS), lowering metal cost
- Improved economies of scale in brownfield expansions
- Sorting technology and equipment standardization

Extrusions

- Press replacements with significant cost reductions and increased productivity, also giving fit for future capabilities.
- Focus on high growth segments including automotive, systems business and commercial transportation

Decarbonization

- Alunorte Fuel switch project (IRR 20+%) and electrical boilers
- CCS and HalZero
- Hydropower investments

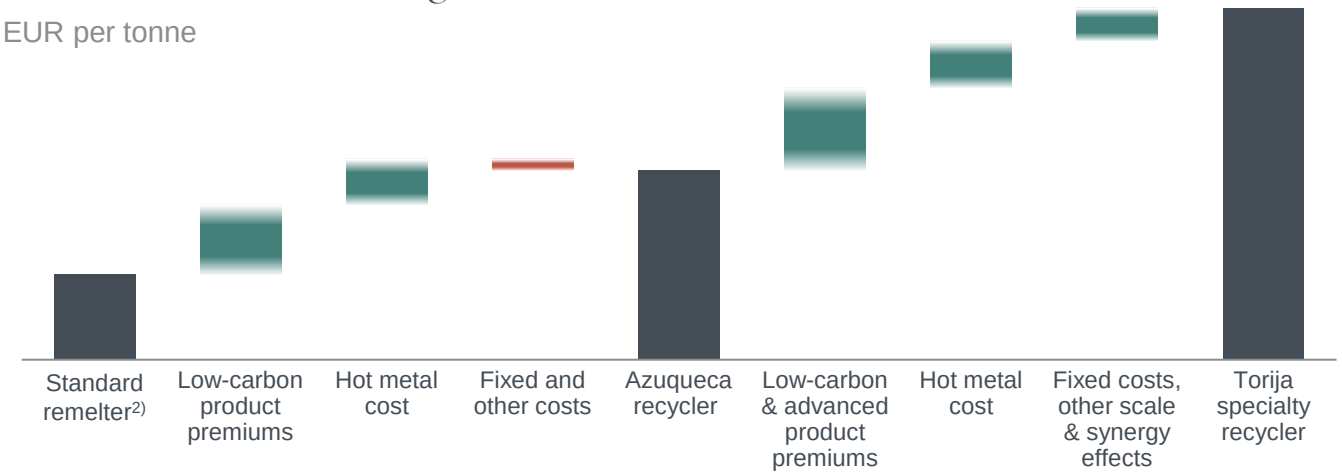


Torija: Designed to be a high-margin recycler

Investing EUR 180 million in next generation extrusion ingot casthouse in strategic Iberian market

Normalized EBITDA margin[1)]

EUR per tonne



Superior product mix

- Strategically positioned to produce high share of low-carbon advanced products
- Capability to serve strategic automotive partnerships

Competitive hot metal cost

- High PCS share including significant volumes of lower-grade scrap types available in Iberia
- Proven material optimization capabilities in Azuqueca

Synergies and scale effects

- Fixed costs synergies and optimization possibilities with Azuqueca in the Iberian portfolio

- CAPEX: EUR 180 million
- Annual capacity: 120 Kt
- PCS capacity: 70Kt
- CIRCAL capacity: 60Kt
- Commissioning end-2026

1) Using average assumed margins across the cycle. 2) «Standard remelter» modeled as a 70 kmt plant with standard casthouse equipments and product mix (i.e. no greener or automotive/ advanced product capabilities). Raw material input consisting mostly of standard ingot, conversion and clean market scrap with some furnace-ready PCS.

Greener investments drive value creation

Hydro

Hydro's largest prioritized investment areas combine sustainability and profitability

Recycling (PCS)

Several large recycling projects completed or near execution:

- **Cassopolis** ✓
- **Alumetal** ✓
- **Rackwitz** ✓
- **Hungary** ✓
- **Cressona** ✓

IRR 15-30%

Targeting 850 -1200 ktonnes PCS consumption uplift by 2030

B&A (El-Boilers)

Substantial decarbonization investments in B&A with positive business cases:

- **Elboiler pilot** ✓
- **Alunorte Fuel Switch** ✓
- **Elboiler expansion**: In execution

IRR: 20%+

Bauxite and Alumina CO_2 reductions under excecution: ~700 000 tonnes per year

Electrolysis abatement

Technology roadmaps in Aluminium Metal to produce net-zero carbon primary metal

HalZero: Investment decision taken on Stage 2 facility ✓

CCS: Progressing towards first carbon capture

R&D

Creating a pathway to net-zero carbon primary aluminium

Other

- Energy savings initiatives with short payback time
- Hydropower growth
- Fully electric presses: **Nenzing** ✓
- **Tønder**
- **Trzcianka Greener Press** ✓

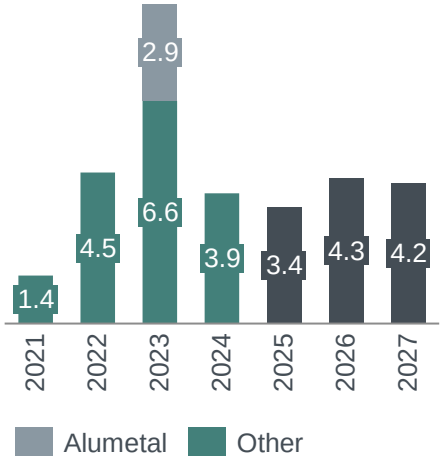
IRR 10-35%

Combining profitability with sustainability improvement

Greener investments / Total Investments

~1/3

LTM Q3 2023

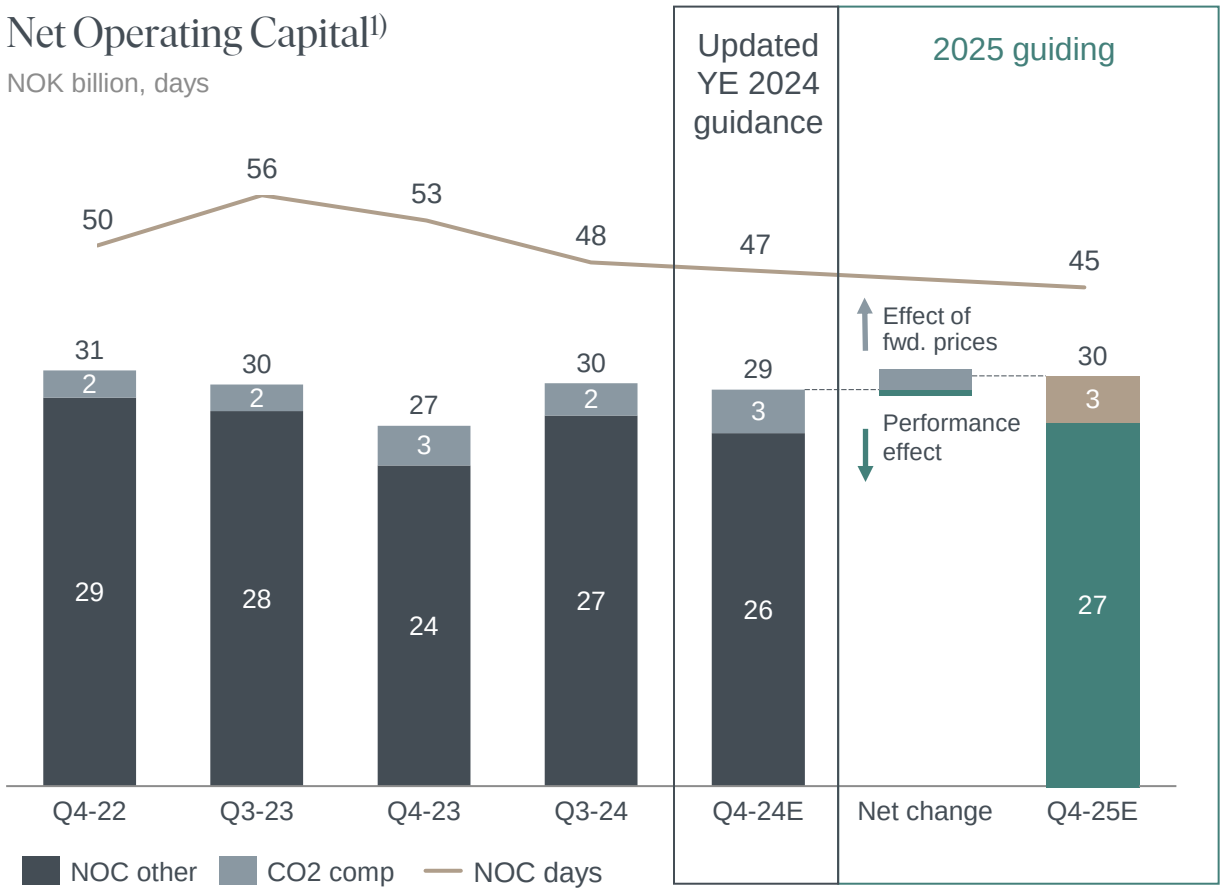


Net Operating Capital performance to improve in 2025

Higher upstream prices driving Net Operating Capital build up in 2025

Net Operating Capital[1)]

NOK billion, days



Strong ambitions to reduce inventory levels and further improve Net Operating Capital days in 2025

Targeted stock reductions expected to have a positive impact on Net Operating Capital of NOK ~0.5 billion in 2025

- Upstream segments will seek to optimize inventory volumes through tight internal cooperation, contingency planning and improved IT systems
- Downstream segments will continue efforts to reduce inventory volumes, with a special focus on reductions of scrap and WIP
- These efforts are expected to bring Net Operating Capital days down by two days in 2025
- The positive market outlook for 2025 is anticipated to result in an overall Net Operating Capital increase of NOK 1-2 billion

Focused efforts on optimizing and reducing inventory levels have resulted in a significant reduction in Net Operating Capital days since 2023

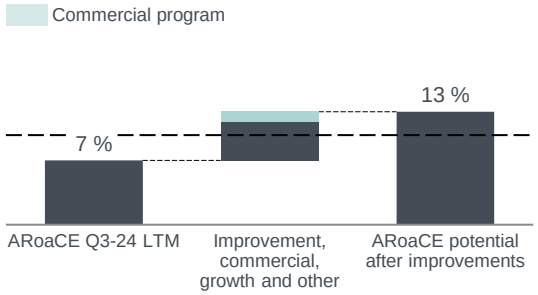
1) Net Operating Capital end of period, Net Operating Capital days LTM

Hydro profitability growth roadmap

Main drivers: Improvement efforts, growth and market development

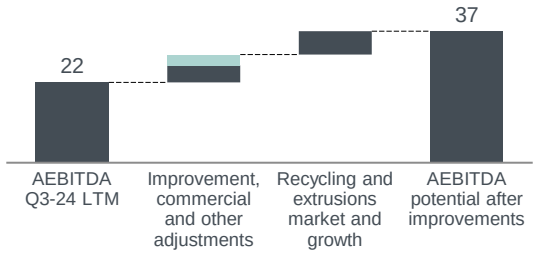
ARoaCE potential 2030

Profitability target of >10%



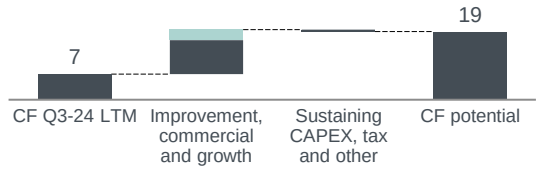
AEBITDA potential 2030

NOK billion

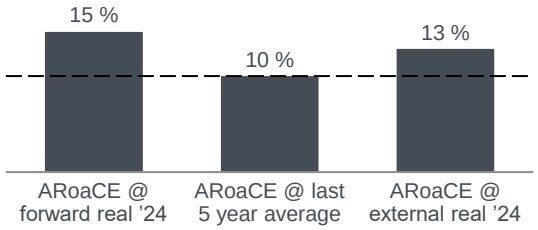


Cash flow potential after sustaining CAPEX[1] 2030

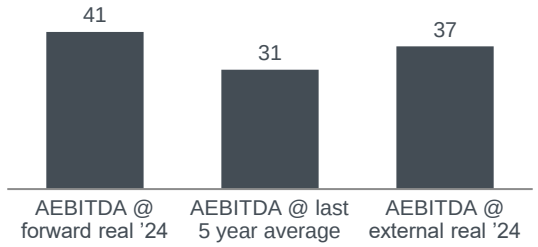
NOK billion



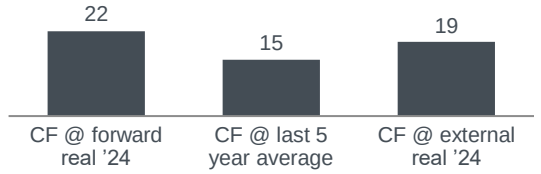
Market scenarios 2030



Market scenarios 2030



Market scenarios 2030



Main 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

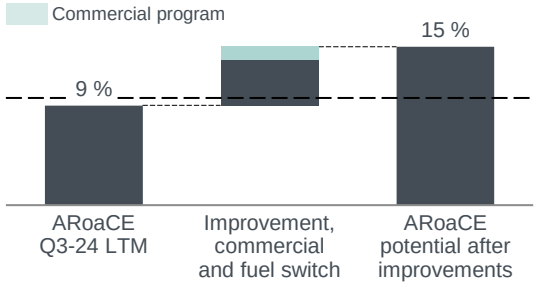
1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX + other (lease payments, interest expenses)
Assumptions and sources behind the scenarios can be found in Additional information
Sources: External scenario is based on CRU price and premium assumptions and S&P Global FX assumptions, with adjustments as specified in the footnotes
Note: Refers to consolidated EBITDA and cash flow impact

Bauxite & Alumina profitability growth roadmap

Main drivers: Fuel switch, commercial differentiation and market development

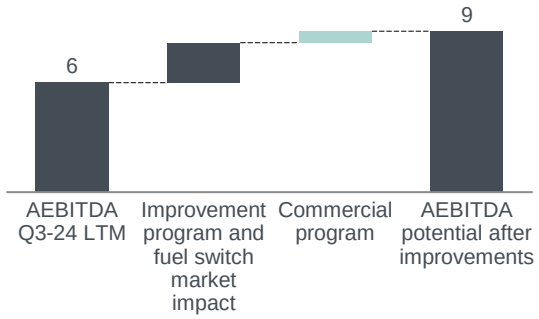
ARoaCE potential 2030

Profitability target of >10%



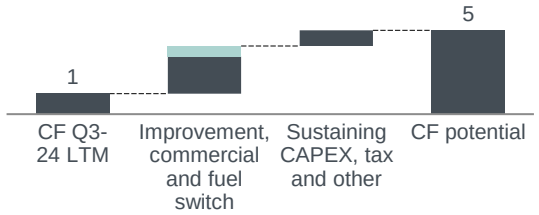
AEBITDA potential 2030

NOK billion

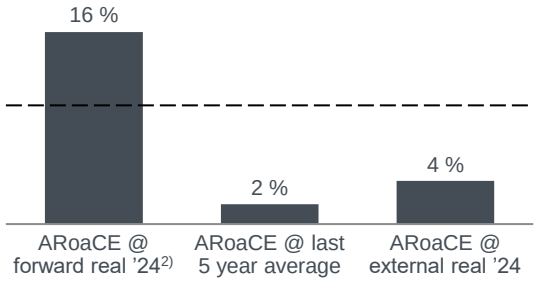


Cash flow potential after sustaining CAPEX[1] 2030

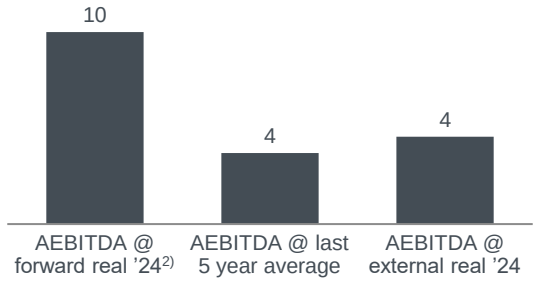
NOK billion



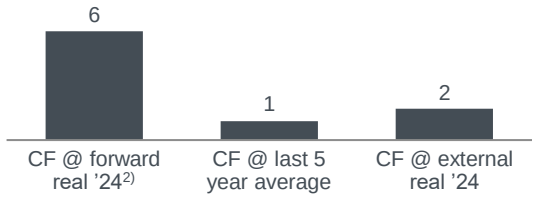
Market scenarios 2030



Market scenarios 2030



Market scenarios 2030



Main upside drivers

- Positive market and macro developments
- Further 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

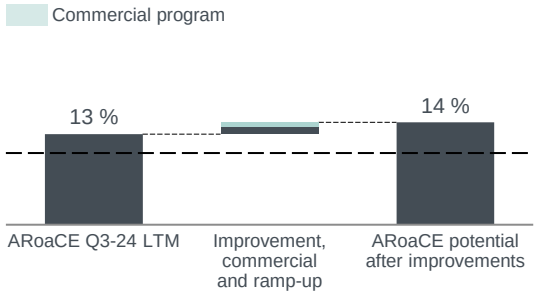
1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX. 2) 17% of LME forward price deflated by 2.5%.
Assumptions and sources behind the scenarios can be found in Additional information
Sources: External scenario is based on CRU price and premium assumptions and S&P Global FX assumptions, with adjustments as specified in the footnotes
Note: Refers to consolidated EBITDA and cash flow impact

Aluminium Metal profitability growth roadmap

Main drivers: Improvement efforts, commercial differentiation and market development

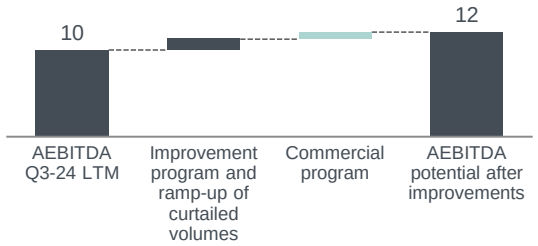
ARoaCE potential 2030

Profitability target of >10%



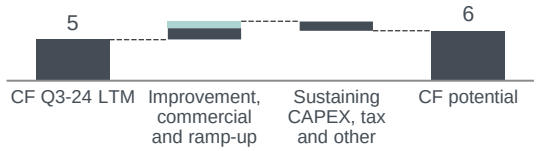
AEBITDA potential 2030

NOK billion

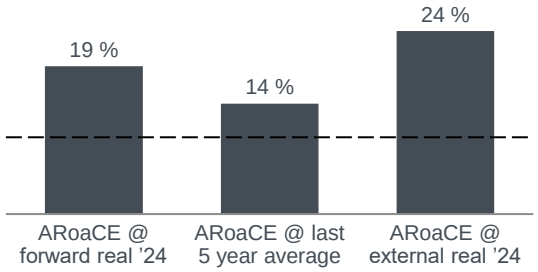


Cash flow potential after sustaining CAPEX[1] 2030

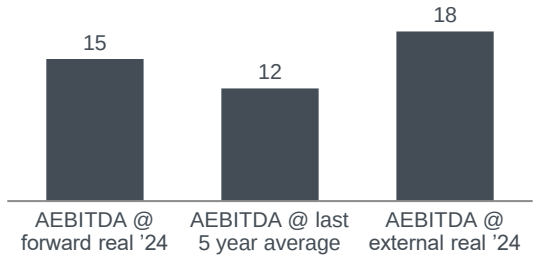
NOK billion



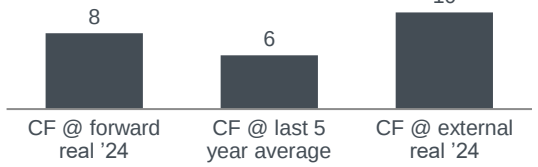
Market scenarios 2030



Market scenarios 2030



Market scenarios 2030



Main further upside drivers

- Positive market and macro developments
- Commercial differentiation, incl. greener brands
- 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

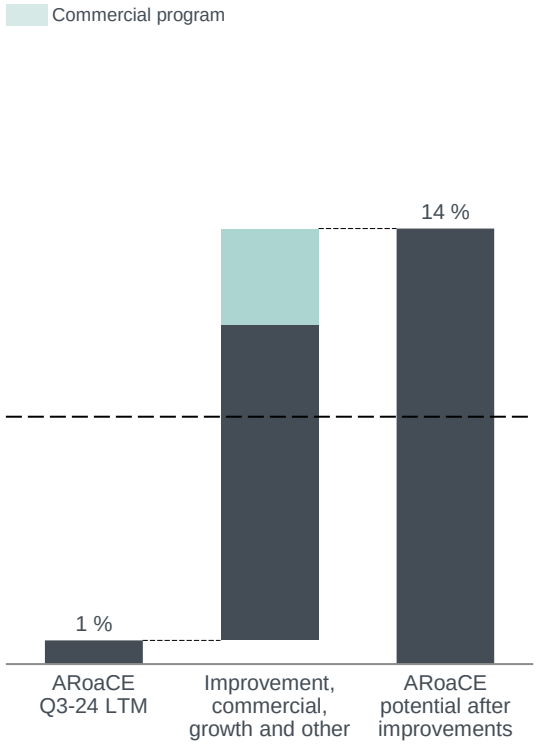
1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX
Assumptions and sources behind the scenarios can be found in Additional information
Sources: External scenario is based on CRU price and premium assumptions and S&P Global FX assumptions, with adjustments as specified in the footnotes

Metal Markets profitability growth roadmap

Main drivers: Recycling growth, commercial differentiation and market development

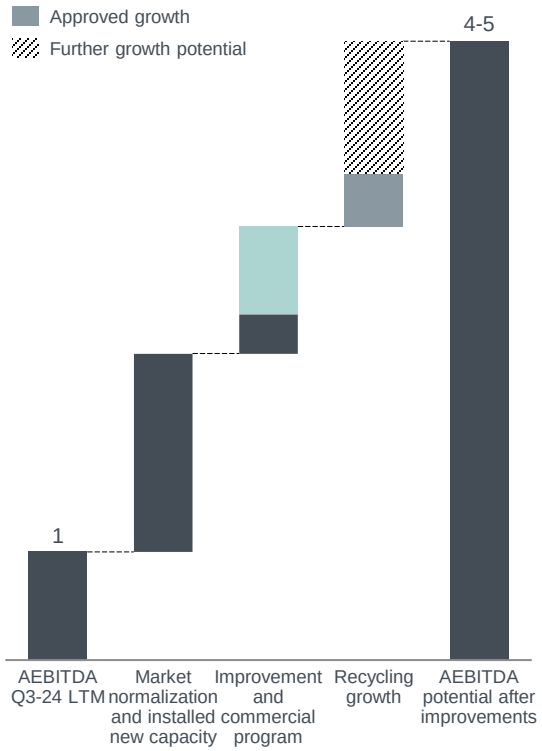
ARoaCE potential 2030

Profitability target of >8%



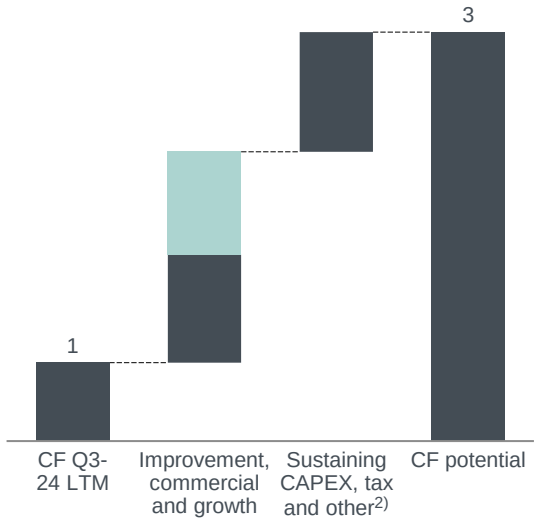
AEBITDA potential 2030

NOK billion



Cash flow potential after sustaining CAPEX[1] 2030

NOK billion



Main further upside drivers

- Positive market and macro developments
- Increased scrap availability
- Favorable regulation
- Further growth opportunities
- Technology development and deployment

Main downside risks

- Prolonged market downturn affecting both demand and scrap availability
- Increased competition
- Project execution risk
- Inflation pressure
- Unfavorable macroeconomic and regulatory developments

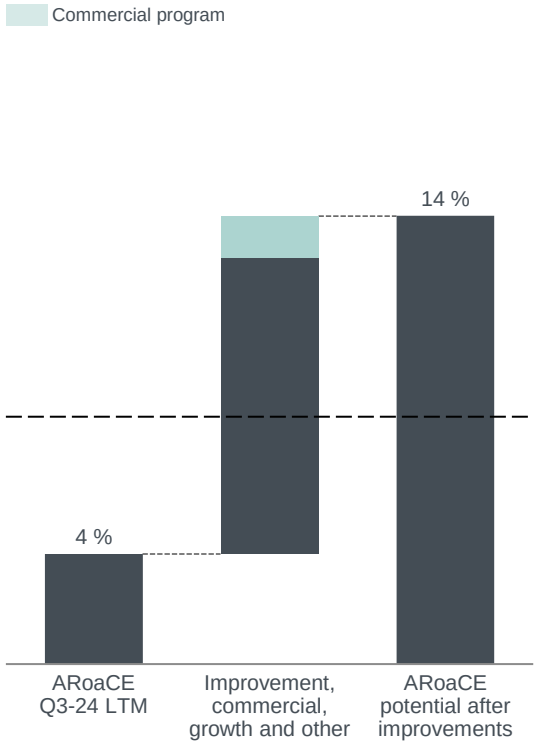
1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX. “Other” includes the effects from market normalization and installed new capacity
Assumptions and sources behind the scenarios can be found in Additional information

Extrusions profitability growth roadmap

Main drivers: Improvement program and commercial ambition

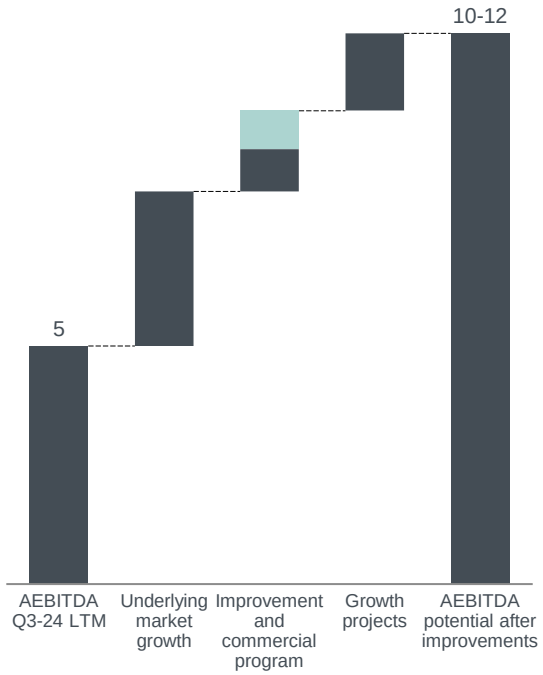
ARoaCE potential 2030

Profitability target of >8%



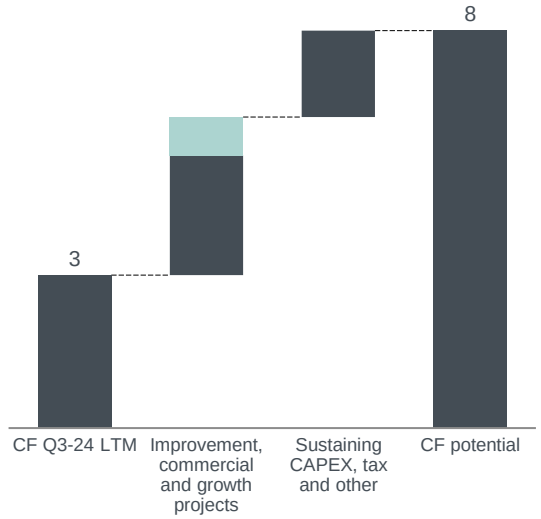
AEBITDA potential 2030

NOK billion



Cash flow potential after sustaining CAPEX[1] 2030

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

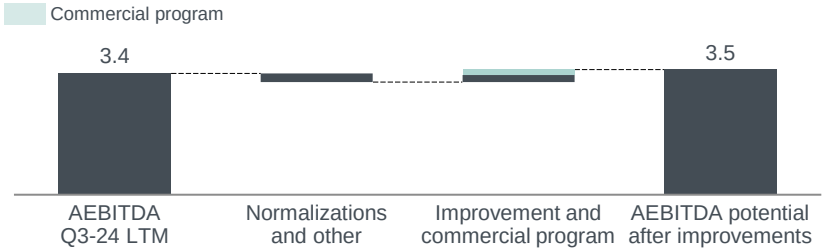
1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX. “Other” includes the effects from underlying market growth
Assumptions and sources behind the scenarios can be found in Additional information

Energy profitability growth roadmap

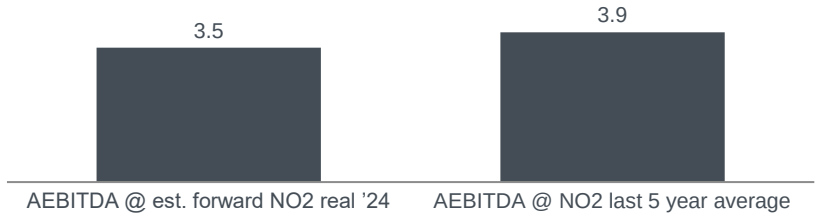
Main drivers: Net spot sales volume and market development

Energy excl. REIN JV – AEBITDA potential 2030

NOK billion

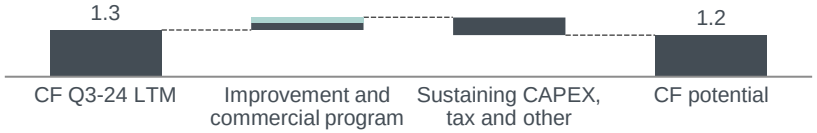


Market scenarios 2030



Energy excl. REIN JV – Cash flow potential after sustaining CAPEX[1] 2030

NOK billion



Market scenarios 2030

Main further upside drivers

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

Main downside risks

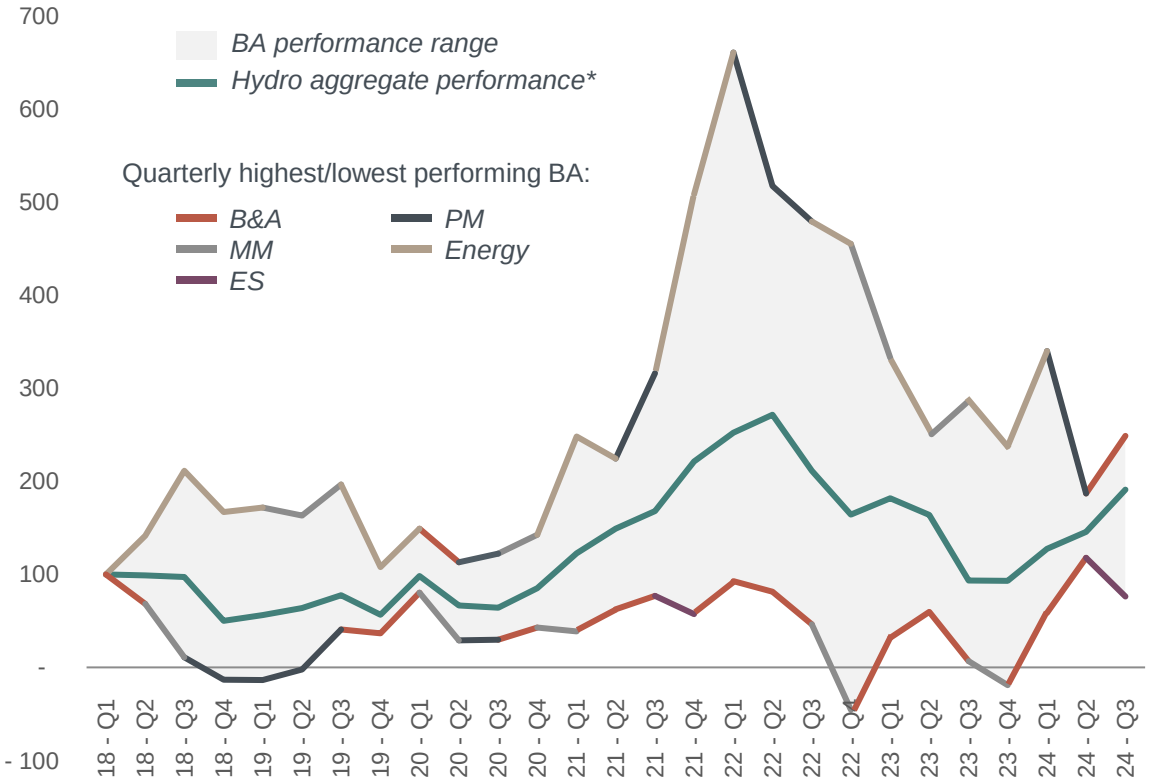
- Negative market and macro developments
- Regulatory and framework conditions, incl. tax
- New project execution

1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX
Assumptions and sources behind the scenarios can be found in Additional information

Resilience and optionality through full value chain presence

Integration brings resilient financial results, broader access to attractive growth and superior customer offering

Hydro quarterly AEBITDA per BA (indexed per BA – Q1 2018 = 100)[1)]



Enabling financial resilience.....

Resilience in financial results in spite of volatility in business cycles and performance of individual business areas

Capital allocation directed towards the most attractive opportunities across value chain at any given time and ability to stage according to market needs

....and unique value creation opportunities

Preferred and trusted supplier and sustainability partner on the way to net-zero

Integrated value chain enables traceability “under one roof” in unique customer offering

Partnerships with customers along the value chain unlock innovative business opportunities driven by green transition

1) EBITDA figures are not including internal P&L adjustments, hence not fully aligned with total group AEBITDA.

Aiming for competitive returns to shareholders

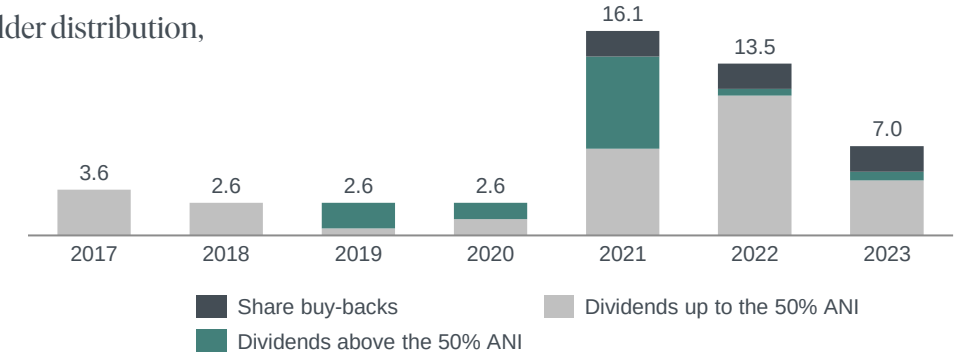
- Aiming for competitive shareholder returns compared to alternative investments in comparable companies
- Distribution proposal to be communicated at Q4 release
- Five-year average payout ratio 2019-2023 of 74%[2], excluding share buy-backs
- Hydro's capital structure policy to maintain an adjusted net debt target over the cycle around NOK 25 billion remains unchanged
- The target includes current year shareholder distribution
- Share buybacks ongoing, approximately 32% of the program repurchased as of November 20, 2024

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

Solid dividend track record

Dividend, NOK/share	1.75	1.25	1.25	1.25	6.85	5.65	2.5
Dividend yield[1]	2.8%	3.2%	3.8%	3.1%	9.9%	7.7%	3.7%
Share of Adj. Net Income[3]	45%	45%	239%	100%	118%	61%	81%

Total shareholder distribution,
NOK billion



Hydro's Dividend Policy

- Pay out minimum 50 percent of adjusted net income as ordinary dividend over the cycle
- The dividend policy has a floor of NOK 1.25 per share
- Share buybacks or extraordinary dividends will supplement dividends during periods of strong financials, due consideration being given to the commodity cycle and capital requirements for future growth
- The pay out should reflect Hydro's aim to give its shareholders competitive returns, benchmarked against alternative investments in comparable companies

Key messages

Financial strength and flexibility

- Investment grade credit rating

Robust shareholder payout

- Aiming for competitive returns to shareholders aligned with dividend policy and capital structure targets

Strong performance drive, increasing resilience

- New improvement program of NOK 6.5 billion by 2030, to focus scope, add transparency and clarify link to bottom-line
- Lifting NOC performance, partially offsetting market effects
- Solid profitability roadmaps for Hydro and business areas

Capital discipline with clear allocation priorities

- 85% of growth & return seeking capex allocated to strategic growth areas 2024-27

Key takeaways from today

Accelerating growth, value creation and sustainability – Supported by resilient financial framework driving long-term shareholder value

Executing on Recycling, Extrusions and renewable growth ambitions

- Recycling and Extrusions executions towards 2030 ambitions strengthened by improvements, market recovery expected

Progressing on pathway to net-zero

- Delivering on 10% reduction by 2025 from fuel switching and el-boilers at Alunorte
- Executing on initiatives in all steps towards 2030 and 2050

New improvement program

- Robust position across business areas, with ambition to strengthen further
- New improvement program to focus scope, add transparency and clarify link to bottom-line

Capital discipline and focused growth guiding capital allocation

- 85% share on non-sustaining capex allocated to strategic growth areas
- Expected profitable returns from growth projects in the range of 10-35% IRR

Shaping the market for greener in partnership with customers

- Progressing on greener earnings uplift potential in 2024
- Partnerships advancing and building capabilities for contributions towards 2030

Aiming for competitive returns to shareholders

- Solid dividend track record
- Expecting distribution in accordance with dividend policy, to be announced in Q4 release

Hydro

Capital Markets Day 2024

Appendix

Guidance: Year-end adjusted net debt

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

Adjusted net debt YE - moving parts to keep in mind:

- Q4 EBITDA guiding as per Q3 2024 below
- 2024 capex guiding NOK 15 billion
- Updated YE NOC guidance at NOK 29 billion
- SBB ongoing
- No shareholder distribution from Alunorte affecting 2024 YE adjusted net debt

Bauxite & Alumina

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

Extrusions

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

Aluminium Metal

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

Metal Markets

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

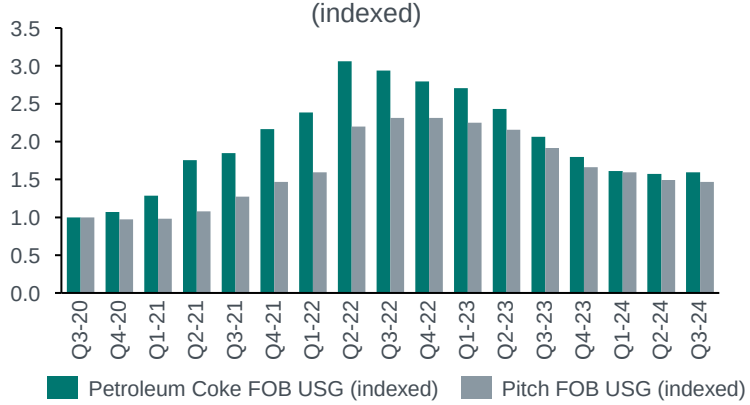
Energy

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

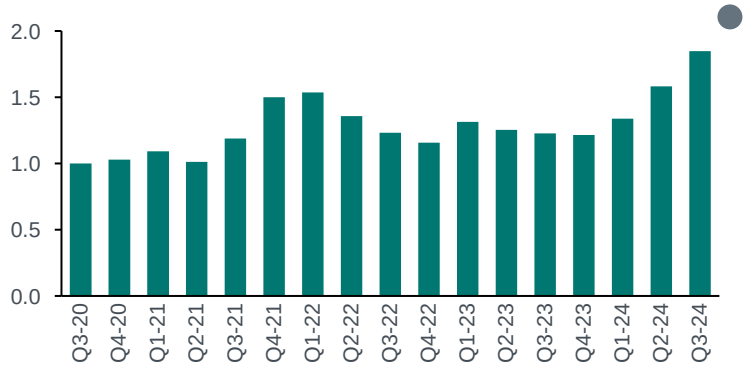
Raw material costs development

Hydro

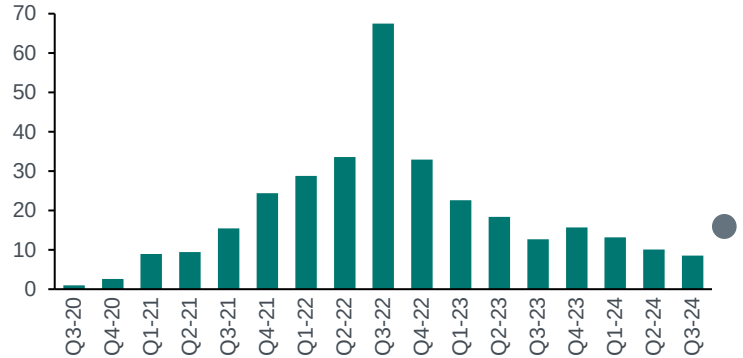
Petroleum coke and Pitch FOB USG (indexed)



Alumina PAX index (indexed)

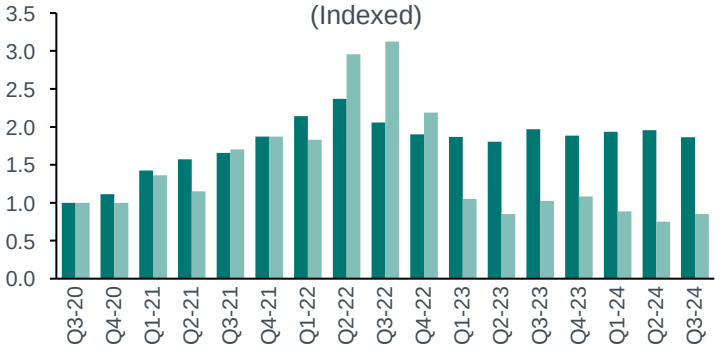


NO2 (indexed)

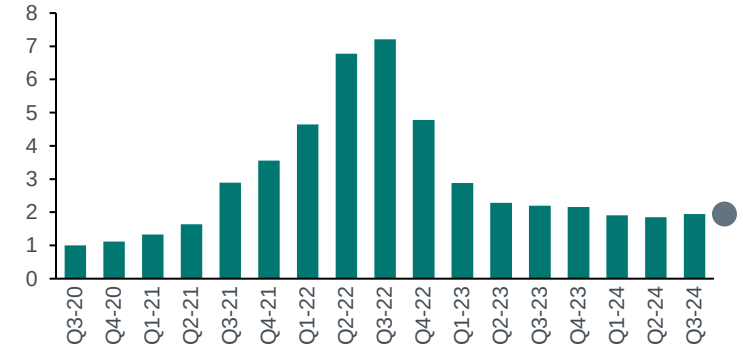


Caustic soda (indexed)

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



Steam coal (indexed)



● Indication of current market prices

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

2026 hedging mandate completed in October

460 kt aluminium hedged at ~2,600 USD/t

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

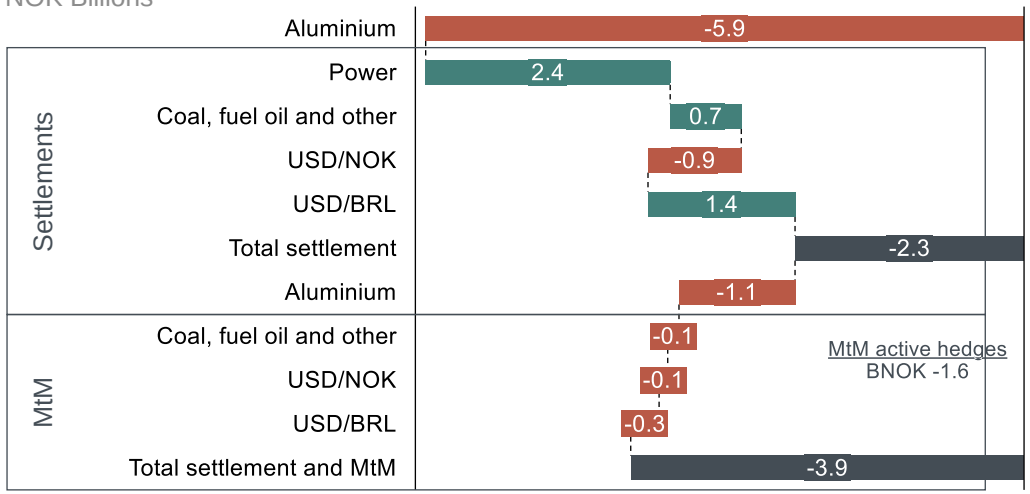
- 2024: 73 kt remaining at a price of ~2400 USD/t
- 2025: 450 kt hedged at a price of ~2400 USD/t
- 2026: 460 kt hedged at a price of ~2600 USD/t
- Pricing mainly in NOK. Net USD exposure hedged via USD/NOK derivatives
- Corresponding raw material exposure partially secured using financial derivatives or physical contracts

B&A and AM BRL/USD Hedge

- USD 860 million sold forward for 2024-2026
  - 2024: USD 56 million remaining at avg. rate 6.19
  - 2025: USD 350 million hedged at avg. rate 5.33
  - 2026: USD 175 million hedged at avg. rate 5.48
- Aim to reduce volatility and uncertainty in Alunorte and Albras cash flows, as well as support robust cost curve positions

Strategic hedging status[1)]

NOK Billions



Utilizing Hydro's hedging policy to deliver on strategic ambitions

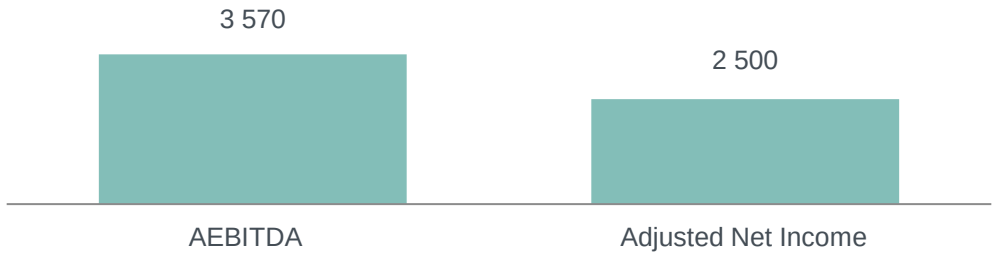
- Flexibility to hedge in certain cases
  - Support strong cost position
  - Strong margins in historical perspective, e.g., supporting ARoaCE target
  - Larger investments

1) Mark to Market as of September 30, 2024 The hedges are entered in the following FX: NOK (51% of total hedged volume), USD (37%) and EUR (12%) USD/NOK locked FX rate: 2024:9.49; 2025: 10.37 and 2026: 10.68

Significant exposure to commodity and currency fluctuations

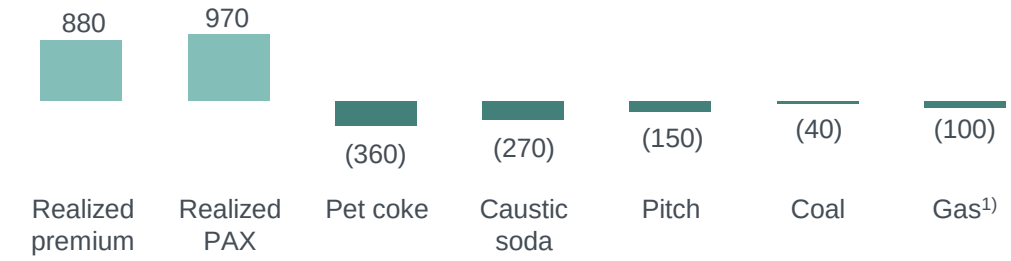
Aluminium price sensitivity +10%

NOK million



Other commodity prices, sensitivity +10%

NOK million



Currency sensitivities +10%

Sustainable effect:

NOK million	USD	BRL	EUR
AEBITDA	5,070	(1,050)	(150)

One-off reevaluation effect:

Financial items	(1,320)	1,450	(3,730)

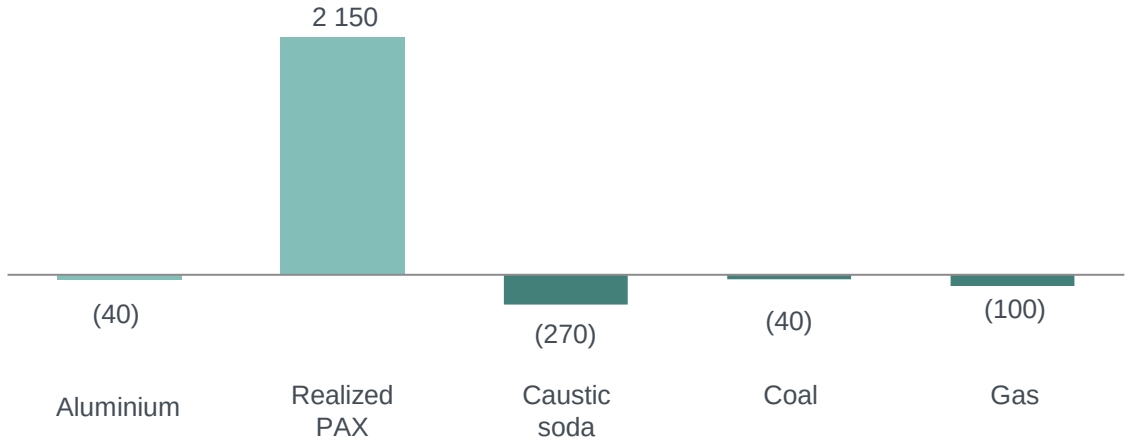
- Annual adjusted sensitivities based on normal annual business volumes. LME 2,300 USD/mt, realized premium 370 USD/mt, PAX 400 USD/mt, petroleum coke 400 USD/mt, pitch 900 EUR/mt, caustic soda 390 USD/mt, coal 90 USD/mt, gas (Henry Hub) 2.34 USD/MMBtu, USDNOK 10.72, BRLNOK 2.08, EURNOK 11.60
- Aluminium price sensitivity is net of aluminium price indexed costs and excluding unrealized effects related to operational hedging
- Excludes effects of priced contracts in currencies different from underlying currency exposure (transaction exposure)
- Currency sensitivity on financial items includes effects from intercompany positions
- 2025 Platts alumina index (PAX) exposure used
- Adjusted Net Income sensitivity calculated as AEBITDA sensitivity after 30% tax
- Sensitivities include strategic hedges for 2025 (remaining volumes for 2025, annualized)

1) Henry Hub
Note: Refers to consolidated EBITDA impact.

Bauxite & Alumina sensitivities

Annual sensitivities on adjusted EBITDA if +10% in price

NOK million



Currency sensitivities +10%

NOK million	USD	BRL	EUR
AEBITDA	1,810	(790)	-

Revenue impact

- Realized alumina price lags PAX by one month

Cost impact

Bauxite

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

Caustic soda

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

Energy

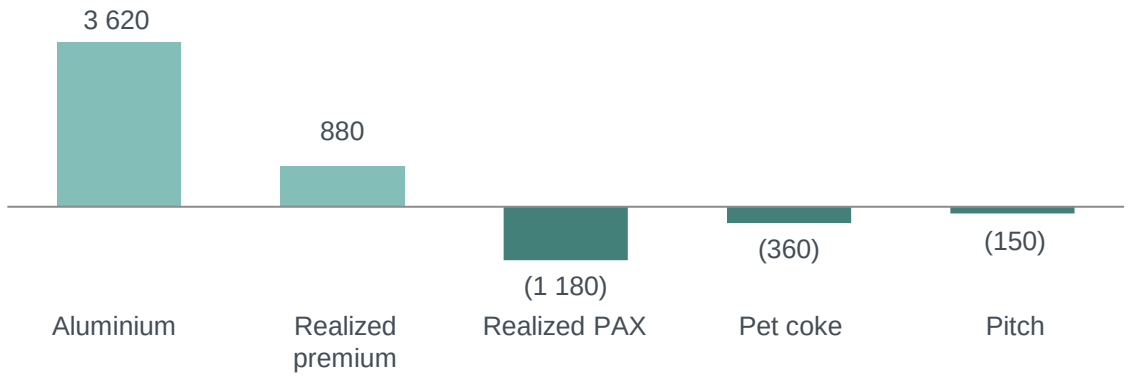
- ~0.12 tonnes coal per tonne alumina, Platts prices, one year volume contracts, weekly per shipment pricing
- ~0.11 tonnes heavy fuel oil per tonne alumina, prices set by ANP/Petrobras in Brazil, weekly pricing (ANP) or anytime (Petrobras)

Annual adjusted sensitivities based on normal annual business volumes. LME 2,300 USD/mt, realized premium 370 USD/mt, PAX 400 USD/mt, petroleum coke 400 USD/mt, pitch 900 EUR/mt, caustic soda 390 USD/mt, coal 90 USD/mt, gas (Henry Hub) 2.34 USD/MMBtu, USDNOK 10.72, BRLNOK 2.08, EURNOK 11.60
2025 Platts alumina index (PAX) exposure used
Note: Refers to consolidated EBITDA impact

Aluminium Metal sensitivities

Annual sensitivities on adjusted EBITDA if +10% in price

NOK million



Currency sensitivities +10%

NOK million	USD	BRL	EUR
AEBITDA	3,230	(630)	(280)

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

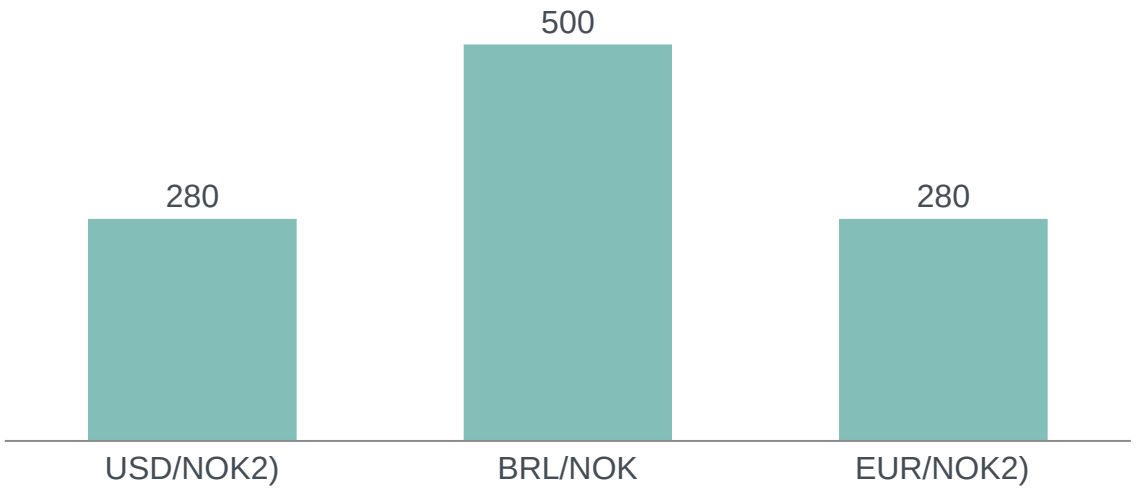
- 14.0 MWh per tonne aluminium
- Long-term power contracts with indexations

Annual adjusted sensitivities based on normal annual business volumes. LME 2,300 USD/mt, realized premium 370 USD/mt, PAX 400 USD/mt, petroleum coke 400 USD/mt, pitch 900 EUR/mt, caustic soda 390 USD/mt, coal 90 USD/mt, gas (Henry Hub) 2.34 USD/MMBtu, USDNOK 10.72, BRLNOK 2.08, EURNOK 11.60
Note: Refers to consolidated EBITDA impact

CAPEX sensitivity to FX

Annual sensitivities on CAPEX if +10% in currency [1)]

NOK million



Capex currency exposure [3)]

- BRL ~35%
- USD ~20%
- EUR ~20%
- NOK and other ~25%

The estimates for the different currencies exposures for capex are based on the 2025-2027 allocation guidance.

The annual sensitivity estimates are based on the 2025 allocation guidance of NOK 15 billion

There is possible underlying FX exposure in the Norwegian smelters for the EUR and for the USD

1) Based on the 15 BNOK 2025 capex guidance
2) Possible underlying FX exposure in Norwegian capex
3) Based on 25-27 allocation

Scenario assumptions

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

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

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

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

Next event

Fourth quarter results and 2024 Annual Report February 14, 2025

For more information see www.hydro.com/ir

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