



# First quarter 2025 Investor presentation

April 29, 2025



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## Cautionary note

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

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

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



# Strong upstream results, navigating global trade uncertainty

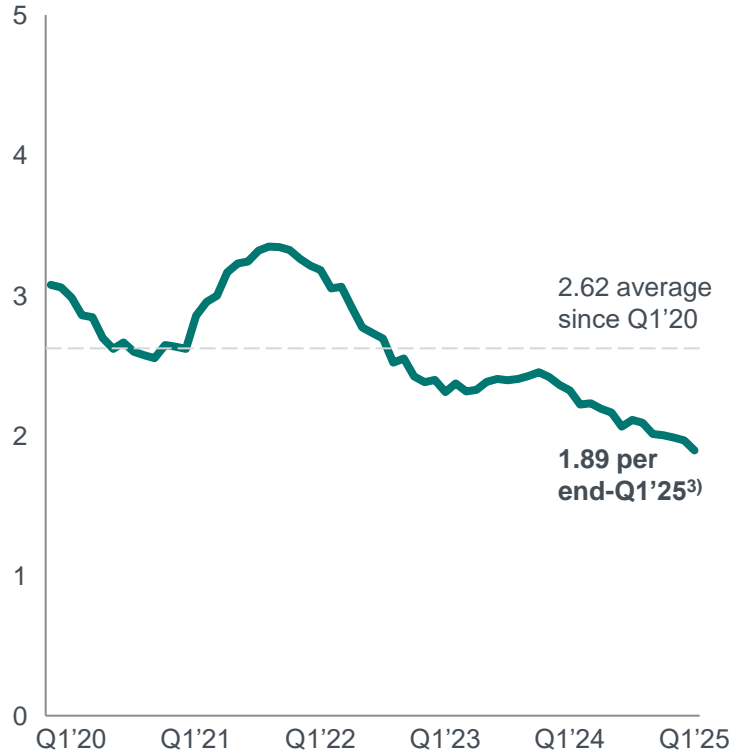
Eivind Kallevik, President & CEO

April 29, 2025

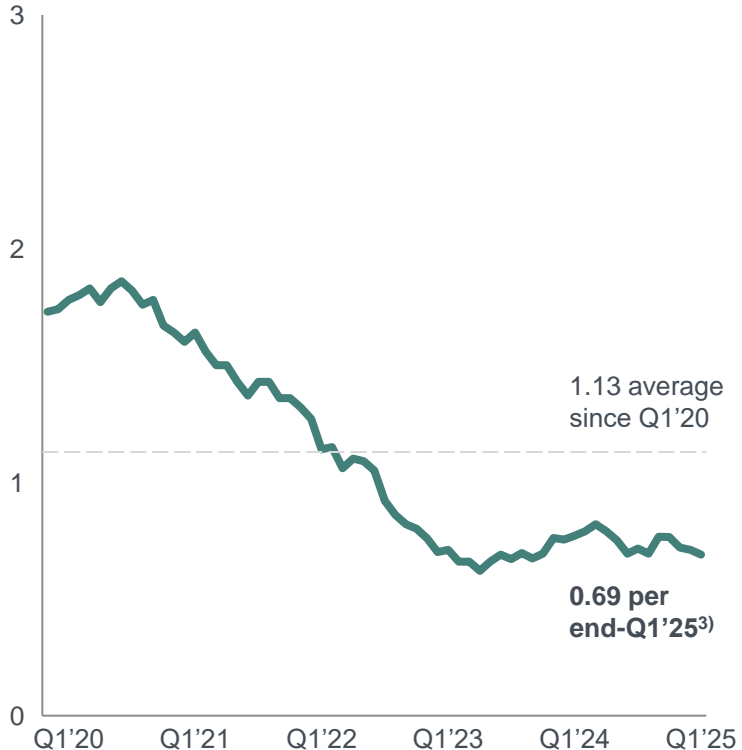


# Safety our key priority

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



**HRI<sup>2)</sup> 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



# Q1 2025 highlights | Adjusted EBITDA NOK 9.5 billion



Free cash flow NOK 1.3 billion, adjusted RoaCE<sup>1)</sup> 10.7%

Strong upstream results, Bauxite & Alumina record quarter

Limited direct tariff exposure, navigating economic uncertainty and risk of lower demand

2025 Extrusions outlook down on uncertain markets, adjusting portfolio to cut costs

Recycling executing on hot metal cost improvements, one-third of 2030 target to be realized in 2025

Supplying Europe's power grid by investing in new wire rod casthouse and partnering with NKT<sup>2)</sup>



1) Last 12 month rolling 2) European cable producer

# Limited direct tariff impact



Navigating economic uncertainty and risk of lower demand

## Background

- Tariffs on aluminium and automotive:
  - 232 tariffs of 25% on aluminium and steel
  - Tariffs of 25% on automotive (cars and parts)
- U.S. reciprocal tariffs:
  - 10% global tariff
  - Additional reciprocal tariffs on imports from 90 countries paused for 90 days announced on April 9, except for China (exemptions to Canada and Mexico for USMCA-compliant products)

## Limited direct tariff impact

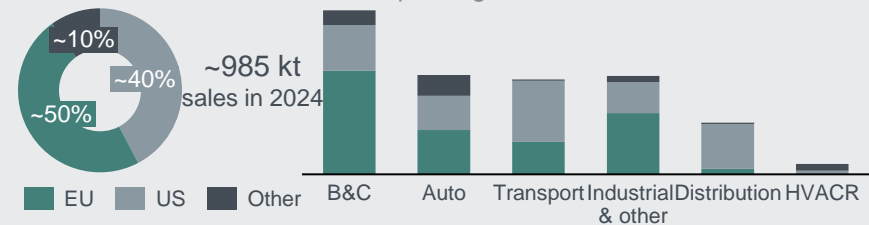
- Aluminium tariffs:
  - Extrusions' operations source and sell most materials in domestic markets. Typically, higher LME and premiums passed through to customers
  - Aluminium Metal recycling has limited exposure to scrap sourcing and metal sales across border
- Automotive tariffs:
  - ~850,000 cars exported from Europe<sup>1)</sup> to the U.S. in 2024, ~6% of total car production in Europe
  - Hydro Extrusions ~15-20% of the European automotive market<sup>2)</sup>
  - Aluminium Metal ~15-20% of the European automotive market<sup>3)</sup>

## Risk monitoring and mitigation

- Rising concerns of economic uncertainty and risk of lower demand
- Hydro focus on safeguarding market access from Norway to the EU and optimize Hydro's manufacturing value chain in the U.S., Mexico and Canada
- Mitigating measures taken and continuously evaluated:
  - Hydro Extrusions optimizing sourcing, production and sales within network of sites in the US, Canada and Mexico
  - Aluminium Metal using overall product flexibility to balance demand/supply

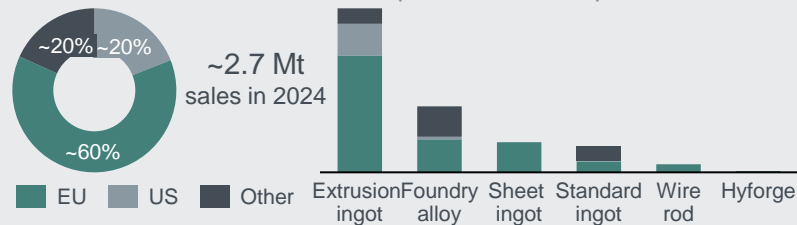
### Hydro Extrusions sales volumes

Tonnes & share of sales, total & per segment, 2024



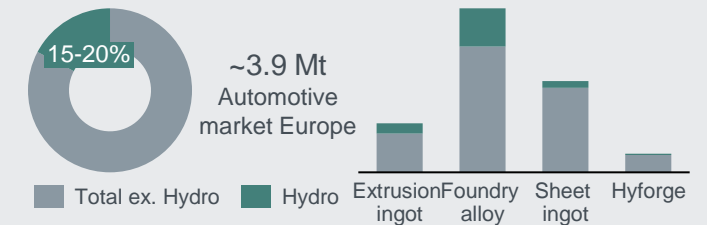
### Aluminium Metal commercial sales volumes

Tonnes & share of sales, total & per value added product, 2024



### Aluminium Metal automotive exposure

Tonnes automotive Europe, AM share

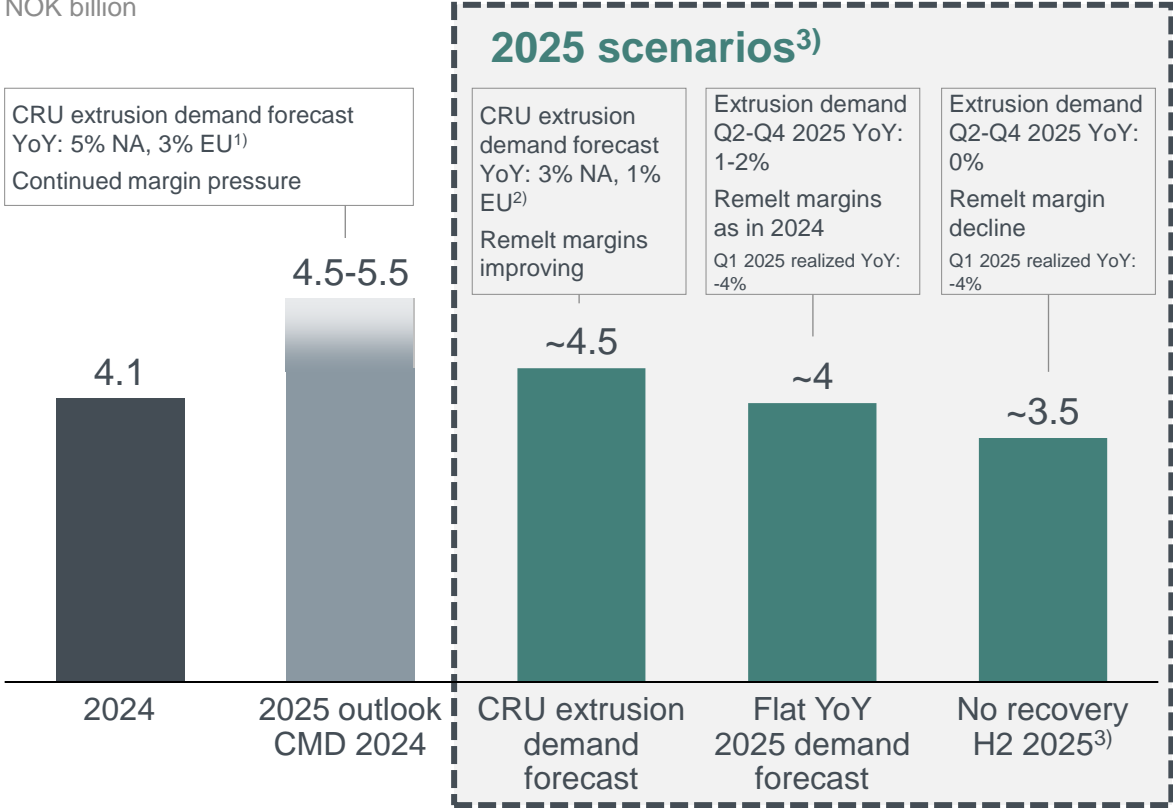


1) Europe 750 K cars + UK 100K cars, 2) Profiles, 3) 15-20% of the European automotive markets for extrusion ingot, foundry alloy, sheet ingot and HyForge

# 2025 Extrusions outlook down on uncertain markets

## Hydro Extrusions adjusted EBITDA forecast

NOK billion



1) Based on CRU 2025 demand assumptions as per November 2024.  
 2) Based on CRU 2025 demand assumptions as per April 2025.  
 3) Scenarios include modest recovery or further deterioration of remelt margins in connection with demand assumptions

## Hydro Extrusions optimizing portfolio to cut costs

### Continued restructuring

- Luce anodizing closure decision, decommissioning by Q3 2025
- Birtley closure completed, decommissioning starting shortly, plant will be stopped end of Q2
- Puget curtailing 30,000 tonnes recycling capacity
- Further potential restructuring in pipeline

### Delivering on press replacements and upgrade agenda

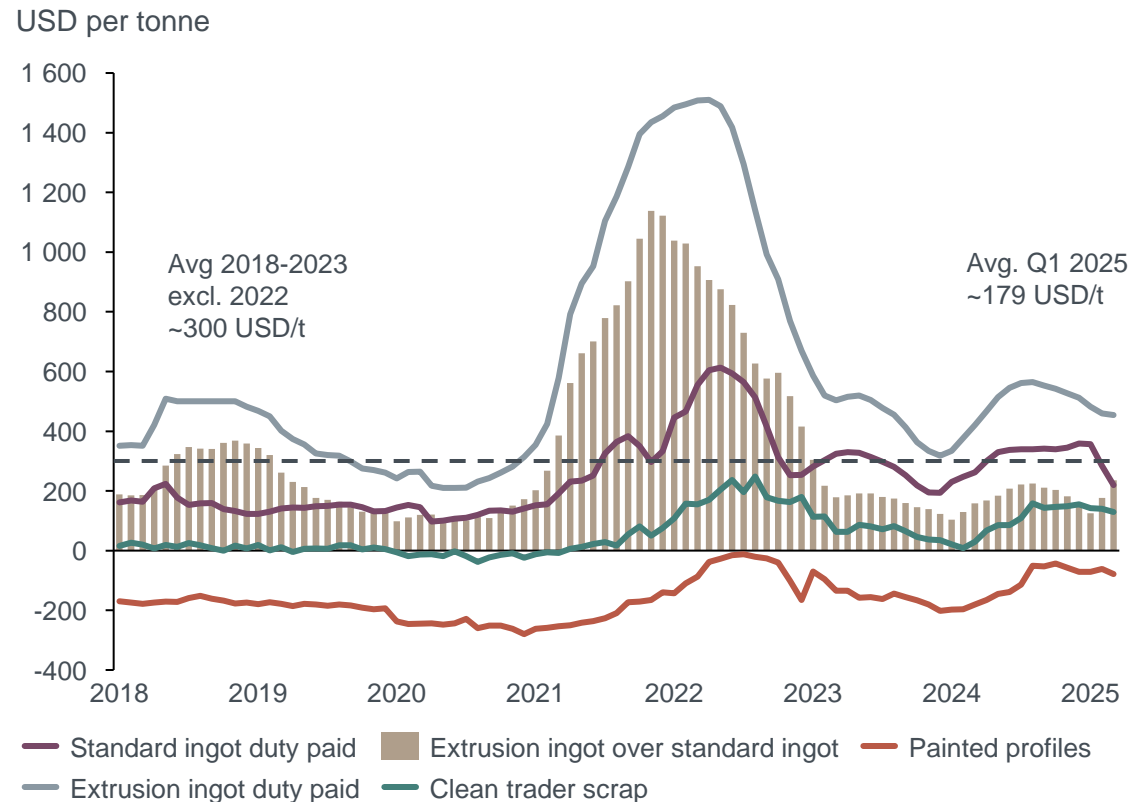
- Opening new automotive press in Hungary
  - New 12" line uses standardized design and state-of-the-art energy efficient heating technology to produce high-complexity profiles at lower cost
- Installing semi-automatic packing in Tønder
  - Internal transport solution boosts throughput by 20%, cuts FTEs, and reduces non-value-added movement



# Addressing market tightness, accelerating margin improvements

Tight scrap availability on low scrap generation

Decreasing European premiums and high market uncertainty



1) Accumulated improvements vs the 2024 baseline; average for the total portfolio, excluding Alumetal. In real 2024  
Sources: Fastmarkets, MetalBulletin, Hydro, Eurostat, Tradmap

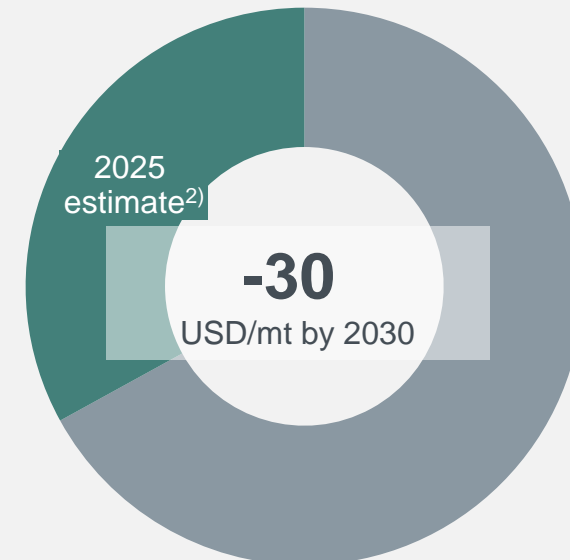
## Aluminium Metal Recycling strengthening margins through hot metal cost (HMC) improvements<sup>1)</sup>

**Exercising discipline and pushing boundaries in weak markets by controlling the controllables**

- Ongoing digitalization project leveraging advanced analytics to optimize HMC across Europe
- Approximately one-third<sup>2)</sup> of the targeted 2030 hot metal cost reductions expected to be realized in 2025, one year into the program

### HMC improvements

Aluminium Metal Recycling



2) The 2025 improvement target assuming raw material mix optimization based on the 2024 prices.



Hydro 2030:

# Pioneering the green aluminium transition, powered by renewable energy

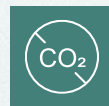
## Key priorities towards 2030



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

# Shaping the low-carbon aluminium market

First mover customer in the U.S. and new automotive collaboration

## Vode Lighting first mover in the U.S

- The first company in North America to use Hydro CIRCAL in their products
- The company has already transitioned their best-selling product family, ZipTwo, to Hydro CIRCAL and aims to convert their remaining products to low-carbon recycled aluminium when possible



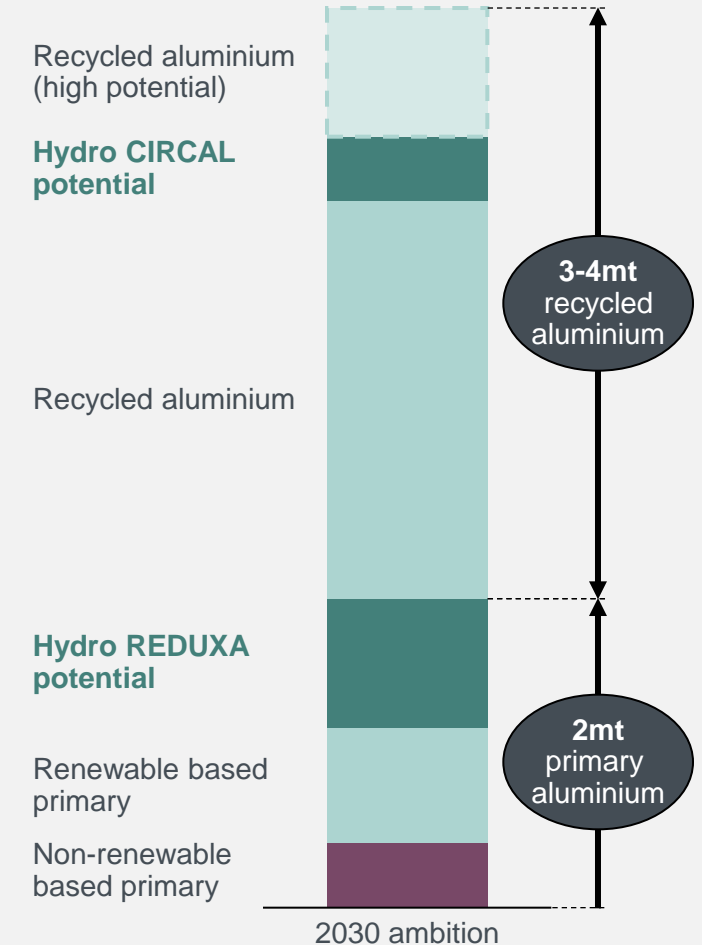
## Automotive collaboration with Nemak

- Hydro has signed a letter of intent (LOI) with Nemak to develop low-carbon aluminium casting products for the automotive industry
- Long-term ambition to develop foundry alloy aluminium solutions qualified for automotive applications with a CO2 footprint below 3.0 kg CO2 per kg aluminium



## Greener earnings uplift potential of NOK 2 billion<sup>1)</sup>

Million tonnes capacity potential



1) Based on 2030 EU ETS cost and relative CO<sub>2</sub> 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%

# Supplying Europe's power grid with low-carbon aluminium

- Investing NOK 1.65 billion in a new 110,000 tonnes annual capacity wire rod casthouse at Hydro Karmøy, Norway. Production start in 2028.
- Signed offtake agreement with European cable producer NKT
  - Initial commitment of 274,000 tonnes of wire rod aluminium with options for additional quantities, from 2026 through 2033
  - Wire rod from Hydro REDUXA 4.0 primary aluminium
  - Estimated contract value of EUR 1 billion<sup>1)</sup>
- Need to add or refurbish 80 million kilometers of transmission lines globally by 2040<sup>2)</sup>, equivalent of the existing global grid
  - Aluminium's high conductivity, flexibility, light weight, and lower cost make it an ideal choice for building the renewable energy grid

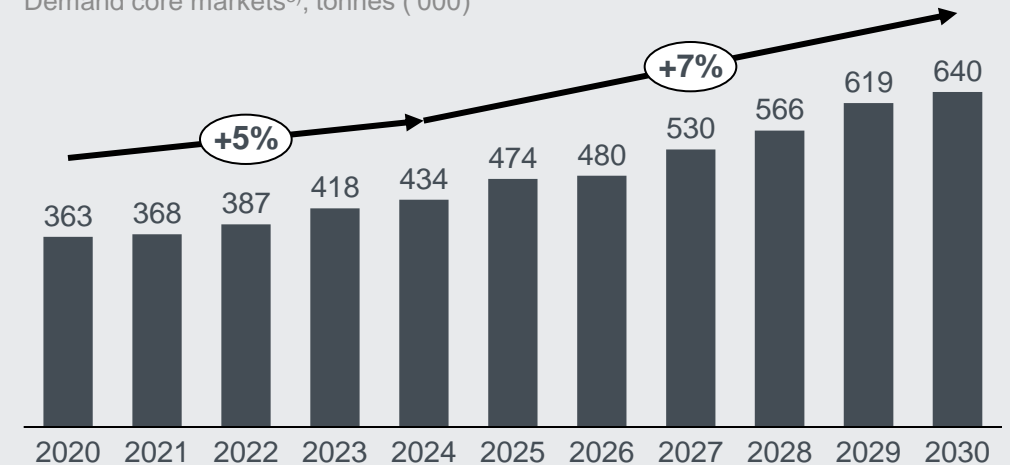


1) Depending on the quantity and future metal prices. 2) Source: International Energy Agency (IEA)



## Hydro core markets for wire rod consumption

Demand core markets<sup>3)</sup>, tonnes ('000)



3) Core markets: Germany, France, the UK, Belgium, Netherlands, Luxemburg, Denmark, Norway, Finland, Sweden. Source: Rystad Energy research and analysis



# Financial update

Trond Olaf Christophersen  
Executive Vice President & CFO

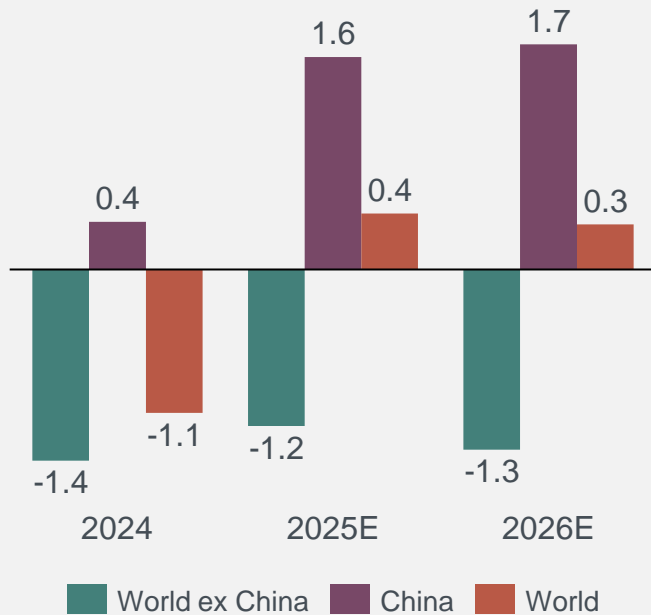
# Falling alumina price pressuring fourth quartile refineries



## Easing global alumina balance due to capacity expansion in 2025

### Estimated global balance

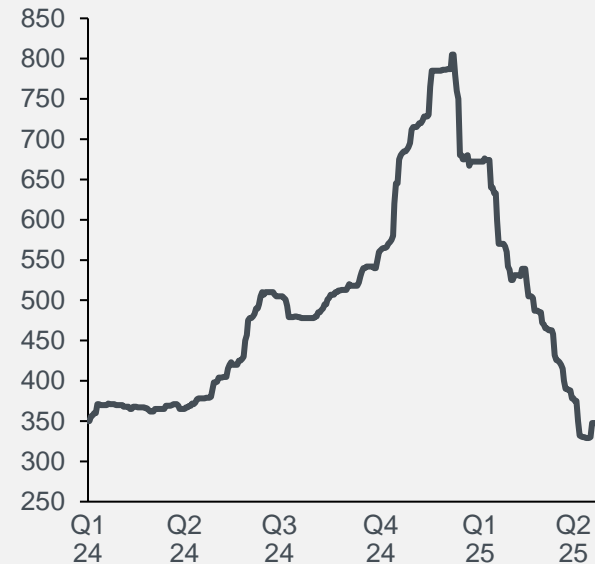
Primary production, million tonnes<sup>1)</sup>



## Record PAX prices declining below H1 2024 levels

### Platts alumina index (PAX)

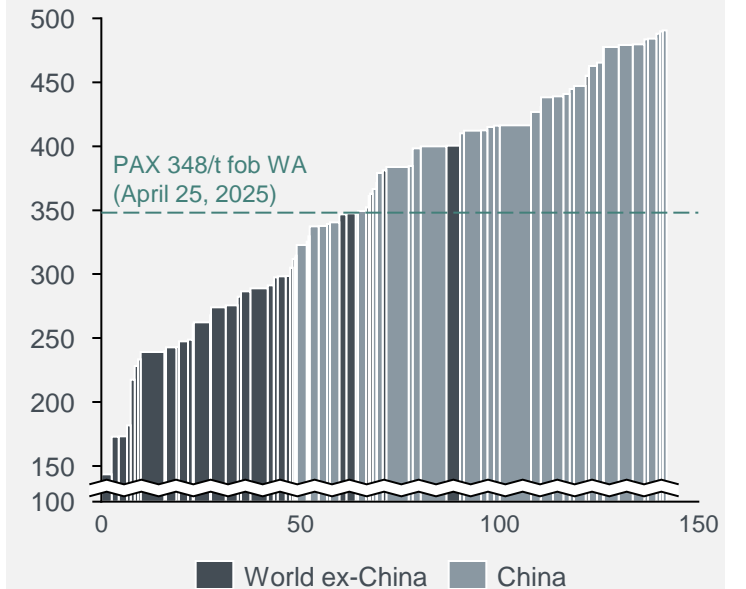
USD per tonne



## Pushing down the 90th percentile threshold

### Global alumina business cost curve

USD per tonne, per Q1 2025

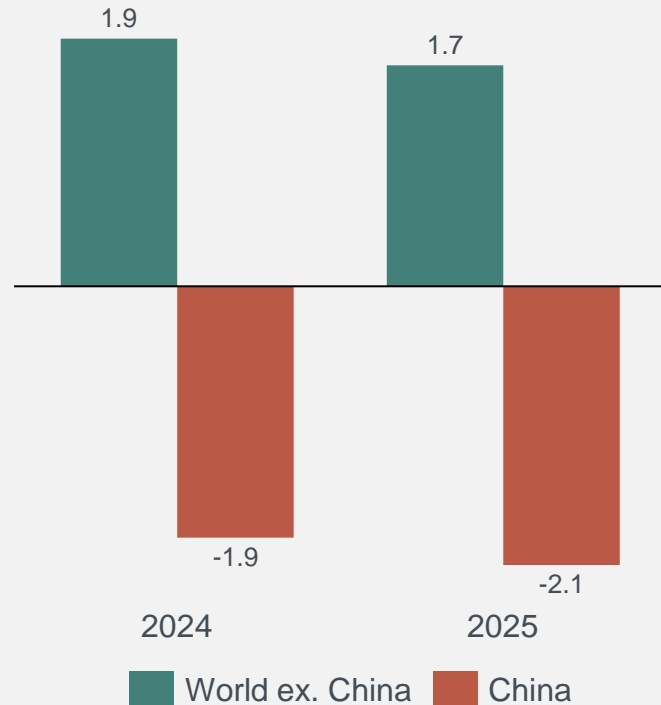


1) Global Alumina production for 2024 at 139 million tonnes  
Source: CRU, Platts

# Geopolitics shaping the aluminium market

## Estimated global balance

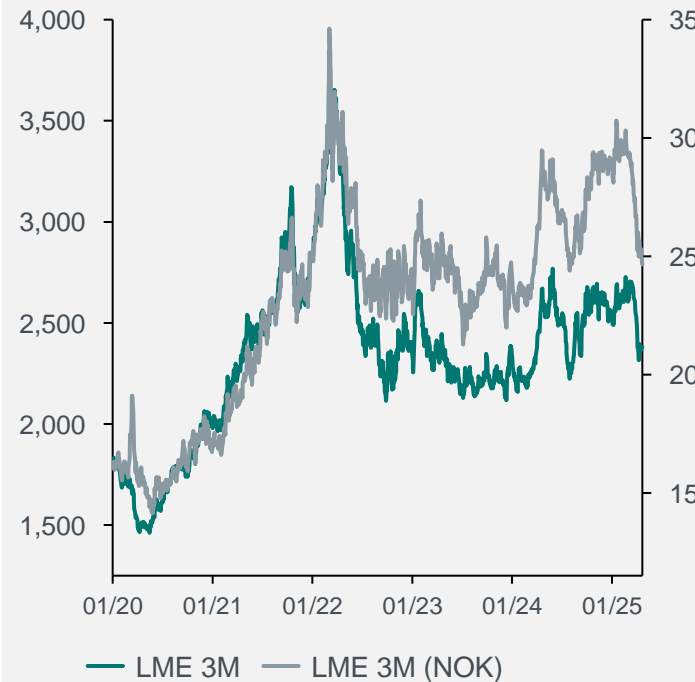
Primary production, million tonnes<sup>1)</sup>



## LME aluminium price

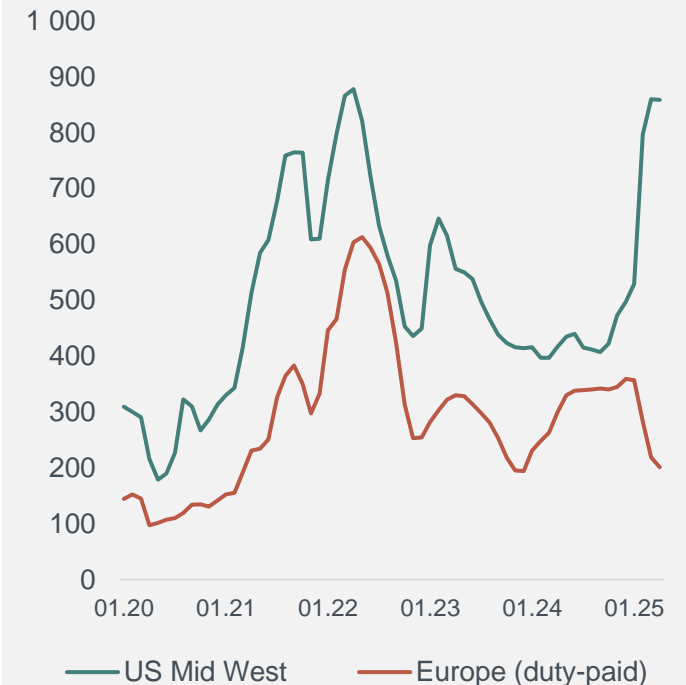
USD per tonne

(`000) NOK per tonne



## Regional premiums

(`000) NOK per tonne



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

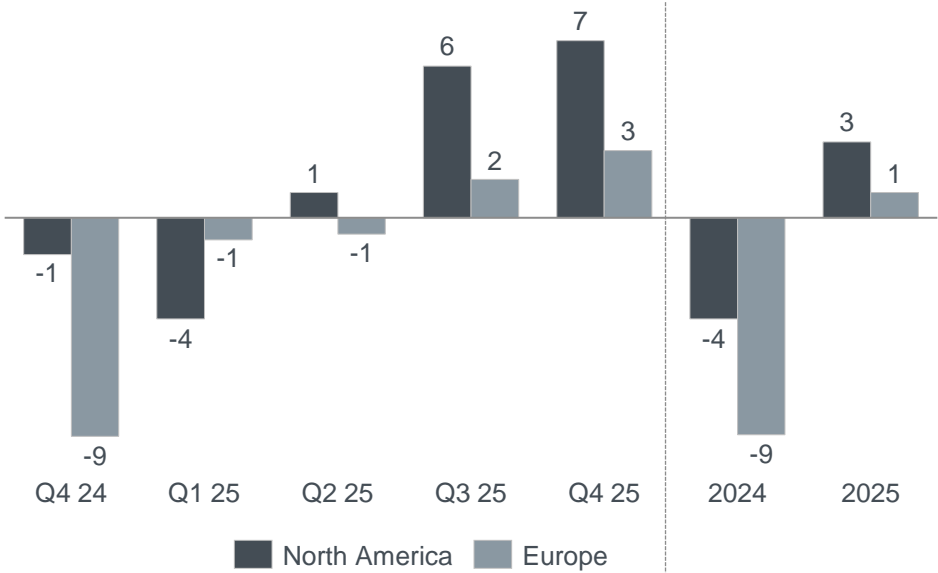
# B&C and industrial segments easing, automotive and transport still negative



## External market forecasts<sup>1)</sup>

Year over Year

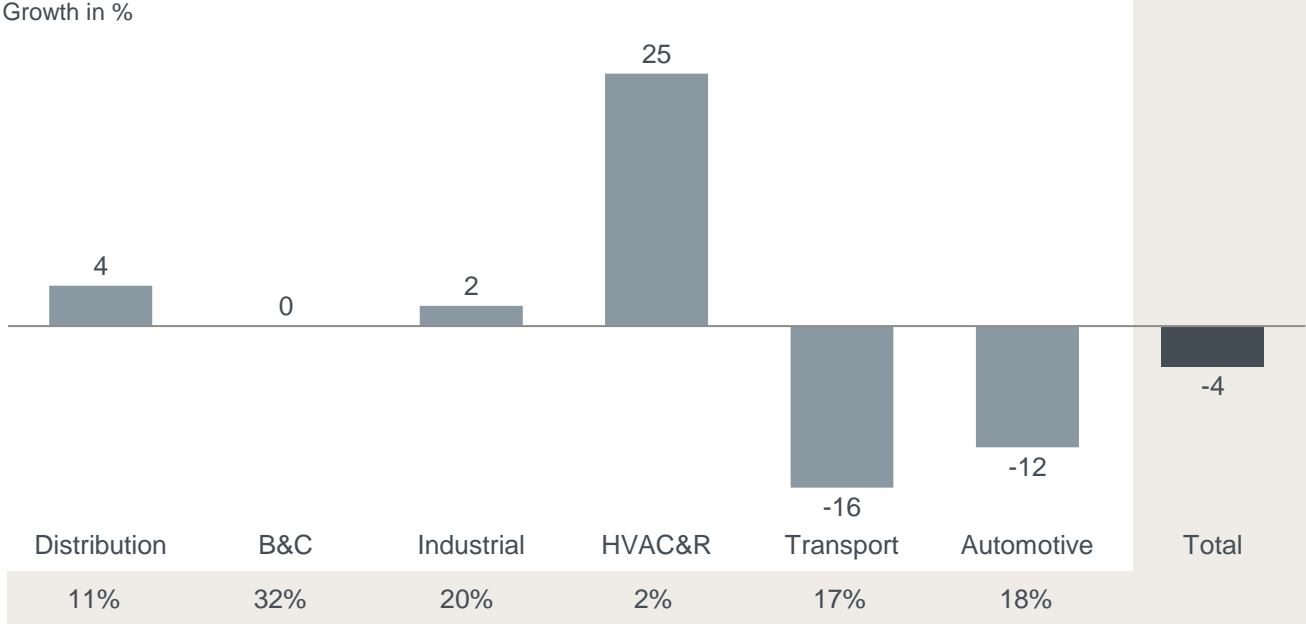
Extrusion market growth per quarter and annually  
Growth in %



## Extrusion sales volumes

Q1 2025 vs Q1 2024

Hydro Extrusions segment sales volume  
Growth in %



Share of Q1 2025 Hydro Extrusions sales

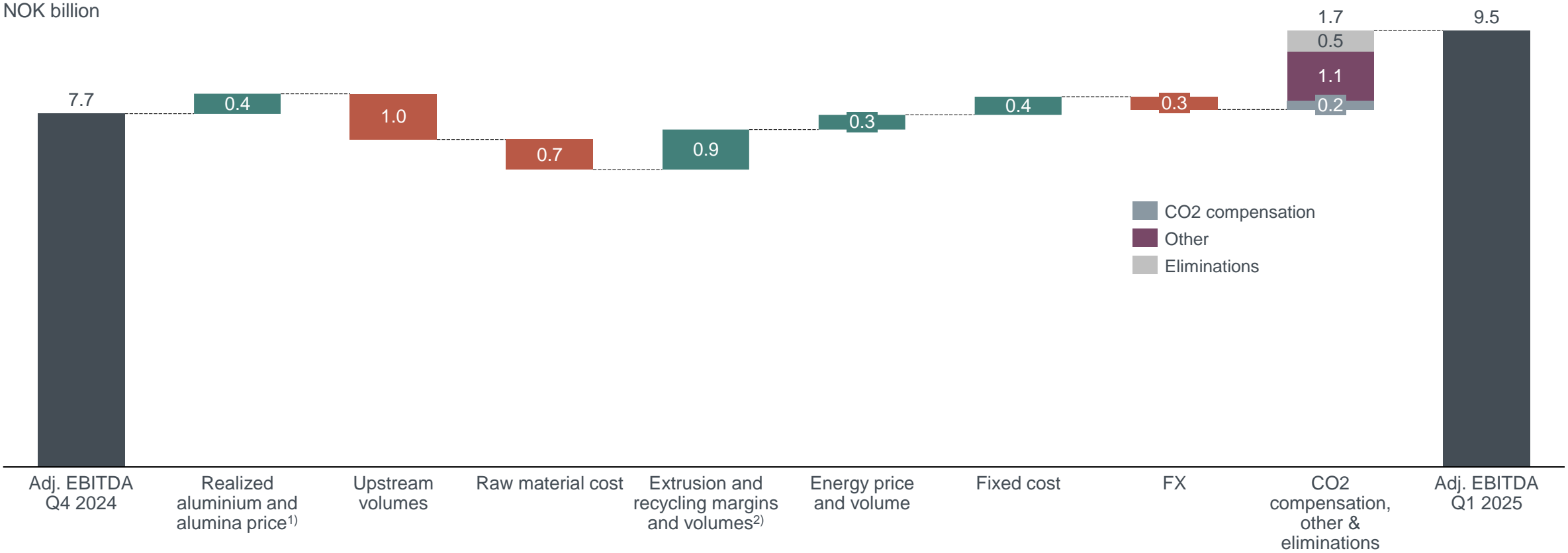
Segment	Share of Q1 2025 Hydro Extrusions sales (%)
Distribution	11%
B&C	32%
Industrial	20%
HVAC&R	2%
Transport	17%
Automotive	18%

1) Source: CRU

# Adj. EBITDA up on Extrusions volumes and other effects, partly offset by lower alumina sales and higher raw material costs



Q1 2025 vs Q4 2024



1) -0.2 BNOK realized alumina price, +0.6 BNOK realized aluminum price. 2) Mainly volume impact (+0.7 BNOK)



# Key financials



NOK million	Q1 2025	Q1 2024	Q4 2024	Year 2024
Revenue	57 094	47 545	55 057	203 636
<b>Reported EBITDA</b>	<b>10 815</b>	<b>5 511</b>	<b>9 055</b>	<b>26 543</b>
Adjusting items to EBITDA	(1 299)	(100)	(1 354)	(225)
<b>Adjusted EBITDA</b>	<b>9 516</b>	<b>5 411</b>	<b>7 701</b>	<b>26 318</b>
Reported EBIT	8 016	3 066	6 375	16 487
<b>Adjusted EBIT</b>	<b>6 998</b>	<b>2 966</b>	<b>5 021</b>	<b>16 284</b>
Financial income (expense)	1 194	(1 919)	(2 447)	(7 625)
<b>Reported Income (loss) before tax</b>	<b>9 210</b>	<b>1 148</b>	<b>3 928</b>	<b>8 862</b>
Income taxes	(3 348)	(720)	(2 146)	(3 822)
<b>Reported Net income (loss)</b>	<b>5 861</b>	<b>428</b>	<b>1 782</b>	<b>5 040</b>
Adjusted net income (loss)	3 998	1 498	2 596	9 278
Earnings per share	2.45	0.47	0.96	2.90
Adjusted earnings per share	1.63	0.93	1.11	4.50

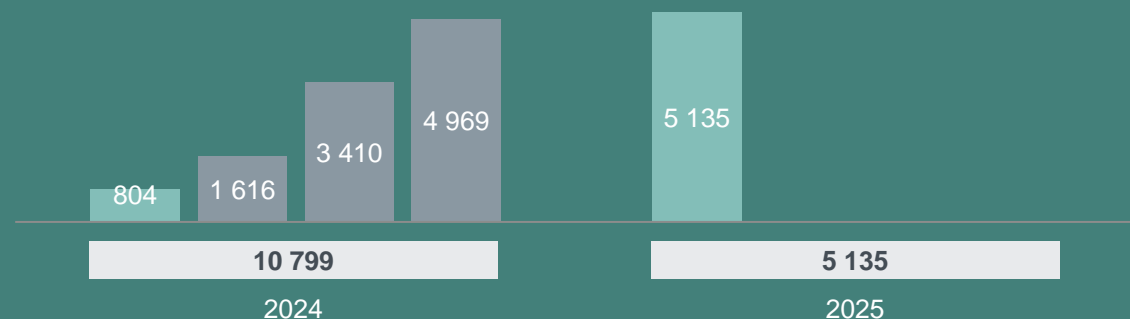
# Hydro Bauxite & Alumina

Results up on higher alumina price and lower raw material costs, partly offset by higher fixed costs and lower sales volume

Key figures	Q1 2025	Q1 2024	Q4 2024
Alumina production, kmt	1 465	1 503	1 516
Total alumina sales, kmt	2 560	2 574	2 708
Realized alumina price, USD/mt	587	366	584
Implied alumina cost, USD/mt <sup>1)</sup>	407	337	417
Bauxite production, kmt	2 454	2 600	2 918
Adjusted EBITDA, NOK million	5 135	804	4 969
Adjusted EBIT, NOK million	4 404	43	4 216
Adjusted RoaCE, % LTM <sup>2)</sup>	34.5 %	-1.9 %	21.4 %

## Adjusted EBITDA

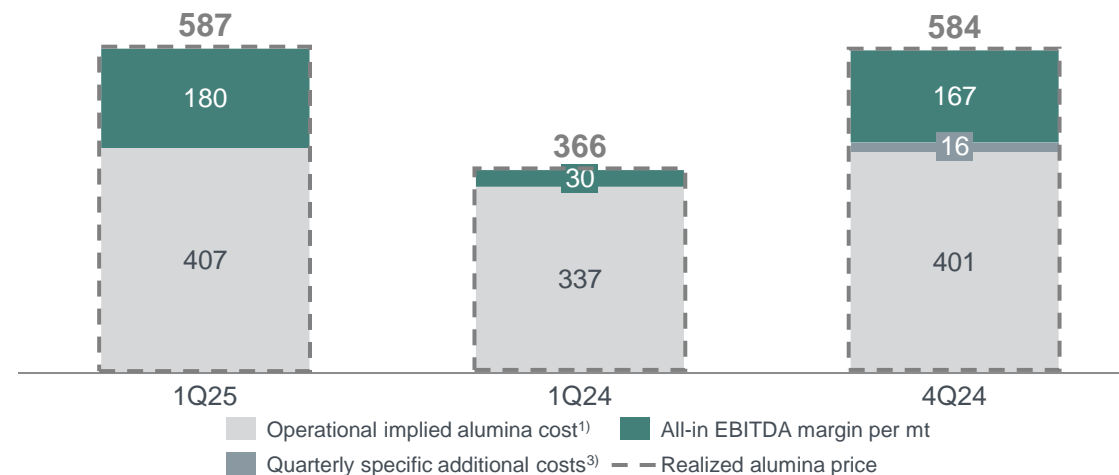
NOK million



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

## Implied alumina cost and margin

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



## Results Q1 25 vs Q1 24

- Higher alumina price
- Higher fixed costs
- Lower raw material costs
- Lower sales volume
- Weaker BRL against USD

## Outlook Q2 25 vs Q1 25

- Lower alumina price
- Production at nameplate capacity
- Higher sales volume
- Higher raw material costs
- Seasonally higher and inflation on fixed costs

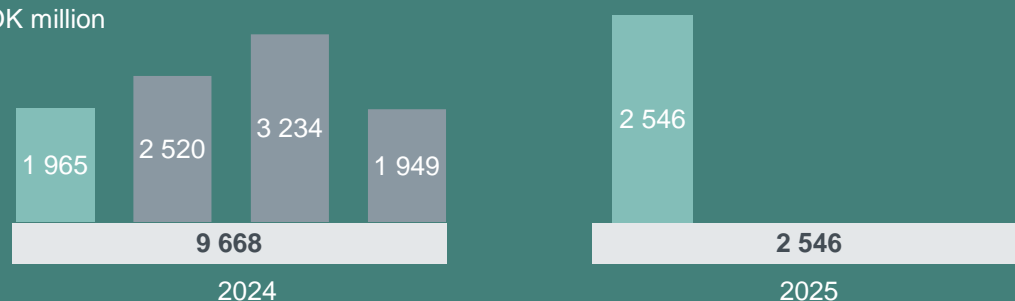
# Hydro Aluminium Metal

Results up on higher all-in metal prices and reduced carbon cost, partly offset by increased alumina cost

Key figures	Q1 2025	Q1 2024	Q4 2024
Primary aluminium production, kmt	503	505	515
Total sales, kmt	539	540	536
Realized LME price, USD/mt <sup>1)</sup>	2 547	2 248	2 450
Realized LME price, NOK/mt <sup>1)</sup>	28 179	23 609	26 985
Realized premium, USD/mt	429	358	417
Adjusted EBITDA, NOK million	2 546	1 965	1 949
Adjusted EBITDA including Qatalum 50% pro rata, NOK million	3 068	2 470	2 565
Adjusted EBIT, NOK million	1 842	1 306	1 191
Adjusted RoaCE, % LTM <sup>2)</sup>	13.0 %	10.3 %	12.3 %

## Adjusted EBITDA

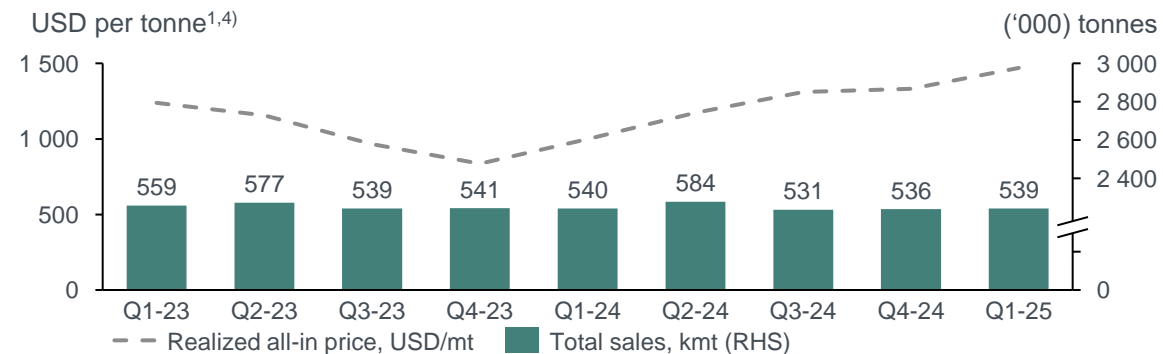
NOK million



- 1) Includes pricing effects from LME strategic hedge program
- 2) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters
- 3) Realized LME aluminium price less Adjusted EBITDA margin, incl Qatalum, per mt primary aluminium produced

## All-in price and volume

USD per tonne<sup>1,4)</sup>



	Q1-24	Q4-24	Q1-25
Realized LME price, USD/mt <sup>1)</sup>	2 248	2 450	2 547
Realized premium, USD/mt	358	417	429
% value add products <sup>5)</sup>	71%	62%	70%

## Results Q1 25 vs Q1 24

- Higher all-in metal price
- Higher alumina costs, partly offset by lower carbon cost
- Positive currency effects
- Inflation on fixed cost

## Outlook Q2 25 vs Q1 25

- ~65% of primary production for Q2 2025 priced at USD 2 617 per mt<sup>6)</sup>
- ~52% of premiums affecting Q2 2025 booked at USD ~ 439 per mt.
  - Q2 realized premium expected in the range of USD 370 and 420 per mt.
- Lower alumina costs
- Negative currency effects

- 4) Realized LME plus realized premiums, including Qatalum
- 5) % of volumes extrusion ingot, foundry alloy, sheet ingot, wire rod of total sales volumes
- 6) Bookings, also including pricing effects from LME strategic hedging program as per 31.12.2023

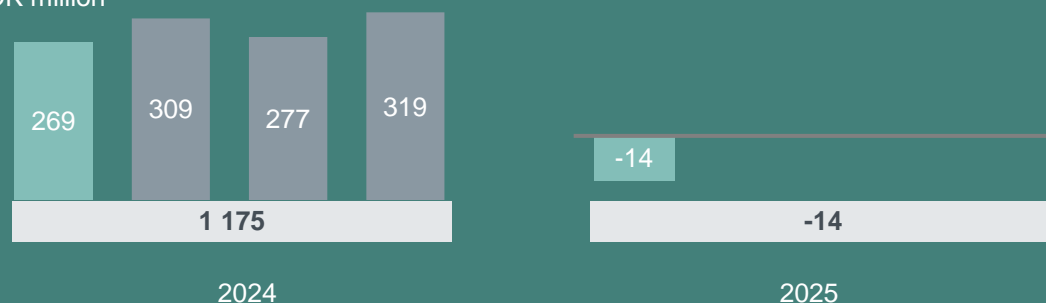
# Metal Markets

Results down on negative results from sourcing and trading activities and negative currency effects

Key figures	Q1 2025	Q1 2024	Q4 2024
Recycling production, kmt	192	179	172
Metal products sales, kmt <sup>1)</sup>	612	622	621
Adjusted EBITDA Recycling (NOK million)	63	58	25
Adjusted EBITDA Commercial (NOK million)	(77)	211	294
Adjusted EBITDA Metal Markets (NOK million)	(14)	269	319
Adjusted EBITDA excl. currency and inventory valuation effects	62	224	115
Adjusted EBIT (NOK million)	(182)	68	150
Adjusted RoaCE, % LTM <sup>2)</sup>	1.6 %	5.0 %	3.4 %

## Adjusted EBITDA

NOK million



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



## Results Q1 25 vs Q1 24

- Negative results from sourcing and trading activities
- Negative currency effects

## Outlook Q2 25 vs Q1 25

- Seasonally higher volumes in recycling
- Higher results from sourcing and trading activities
- Continued volatile trading and currency effects
- Guidance for 2025 full year Commercial Adjusted EBITDA excl. currency and inventory valuation effects of NOK 400 - 600 million

# Hydro Extrusions

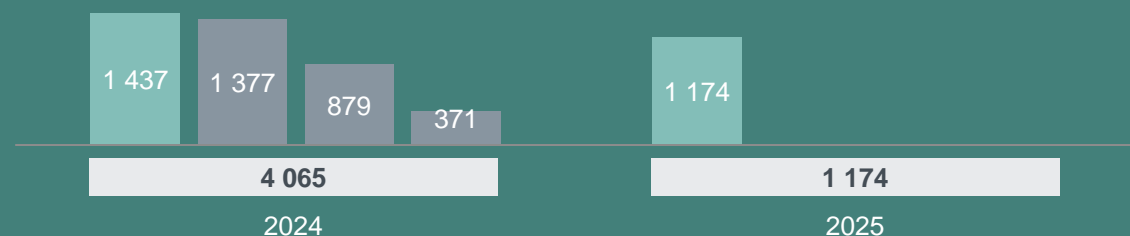
Results down on lower sales volumes, lower recycling margins, partly offset by strong cost measures

## Key figures

	Q1 2025	Q1 2024	Q4 2024
External sales volumes, kmt	255	266	220
Adjusted EBITDA, NOK million	1,174	1,437	371
Adjusted EBIT, NOK million	350	690	(532)
Adjusted RoaCE, % LTM <sup>1)</sup>	1.1 %	6.6 %	1.9 %

## Adjusted EBITDA

NOK million



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



## Results Q1 25 vs Q1 24

- Lower sales margins
- Lower sales volumes and recycling margins
- Positive fixed cost development
- Positive metal effect
- Positive currency effects

## Outlook Q2 25 vs Q2 24

- Stable sales volumes
- Pressured sales margins
- Favorable fixed costs
- Soft extrusion markets

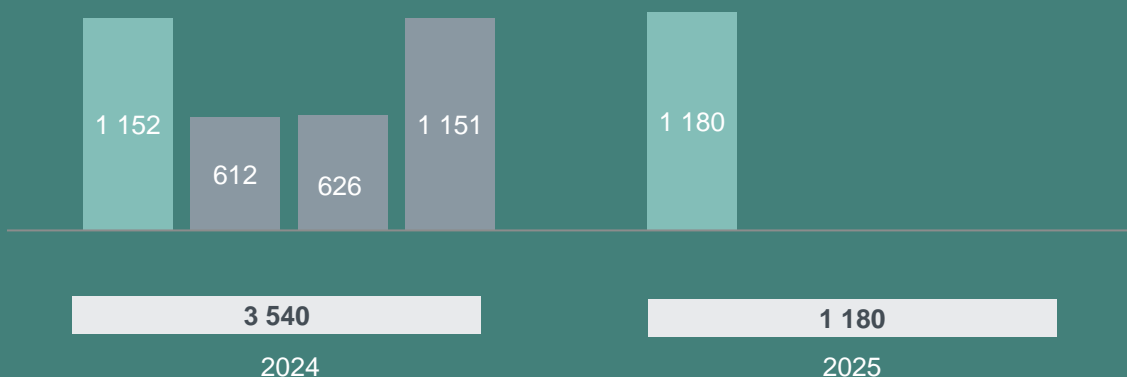
# Hydro Energy

Results up on higher prices and price area gain, partly offset by lower production and trading and hedging volumes

Key figures	Q1 2025	Q1 2024	Q4 2024
Power production, GWh	2 743	2 843	2 329
Net spot sales, GWh	641	844	254
Southwest Norway spot price (NO2), NOK/MWh	776	736	628
Adjusted EBITDA, NOK million	1 180	1 152	1 151
Adjusted EBIT, NOK million	1 119	1 103	1 085
Adjusted RoaCE, % LTM <sup>1),2)</sup>	13.4 %	12.4 %	12.7 %

## Adjusted EBITDA

NOK million



- 1) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less tax/ Average capital employed last 4 quarters
- 2) 50% tax rate applied for 2024 and 2025
- 3) Volume affected by disrupted delivery from a long-term power purchase agreement in the northern part of the Nord Pool area. The non-delivered volume were 90 GWh in the quarter



## Results Q1 25 vs Q1 24

- Higher prices and higher gain on area prices differences
- Slightly lower production
- Lower trading and hedging results

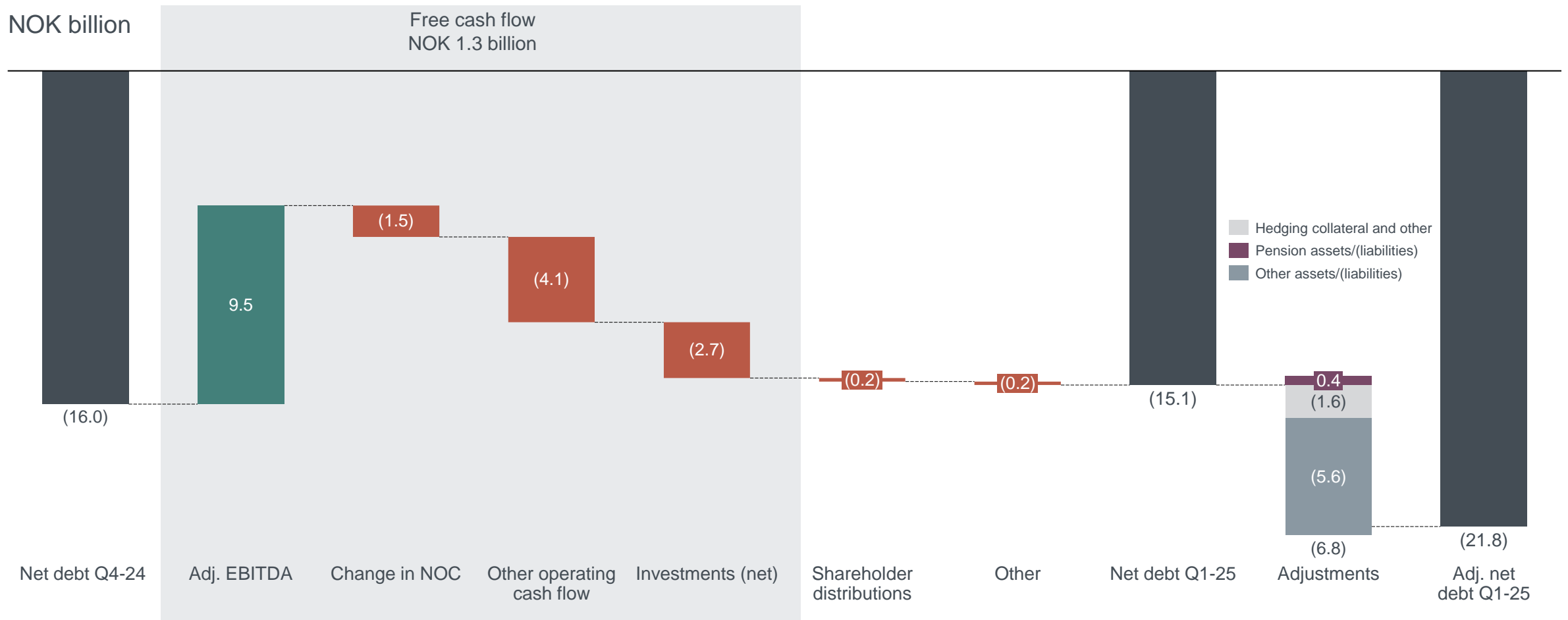
## Outlook Q2 25 vs Q1 25

- Lower production
- Seasonally lower prices
- Price and volume uncertainty

# Net debt decrease of NOK 0.9 billion during Q1



Decrease in net debt due to positive free cash flow which are partly offset by share buy-backs and other effects



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

# Our priorities



1.

Health and safety  
first

2.

Maintain  
robustness while  
maneuvering  
uncertain markets

3.

Deliver on  
Recycling, Extrusions,  
and renewable growth  
ambitions

4.

Execute  
on decarbonization  
and technology  
road map

5.

Seize  
opportunities  
in greener aluminium  
at premium pricing

Accelerating growth, value creation and sustainability





Additional slides

# Key figures – Outlook Q2 2025



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

## Bauxite & Alumina

- Lower alumina price
- Production volume at nameplate capacity
- Higher sales volume
- Higher fixed costs of between NOK 200-300 million
- Higher raw material cost in the range of NOK 100-200 million

## Aluminium Metal

- ~65% of primary production including strategic hedge effects for Q2 2025 priced at USD 2 617 per mt.
- ~52% of premiums affecting Q2 2025 booked at USD ~ 439 per mt.
- Q2 realized premium expected in the range of USD 370 and 420 per mt.
- Lower alumina costs of between NOK 1 billion and NOK 1.1 billion including strategic hedge effect, partly offset by increase in carbon costs of around NOK 100 million and reversal of additional NOK 180 million in CO2 compensation for 2024.
- NOK 850 million per quarter in CO2 compensation going forward
- Higher fixed costs due to R&D decarbonization of NOK 50-100 million driven by postponed decarbonization projects from Q1.
- Negative currency effects

## Metal Markets

- Seasonally higher volumes in recycling
- Recycling margins broadly in line with Q1 levels in local currencies
- Higher contribution from sourcing and trading activities
- Continued volatile trading and currency effects
- Guidance for 2025 full year Commercial Adjusted EBITDA excl. currency and inventory valuation effects of NOK 400 - 600 million

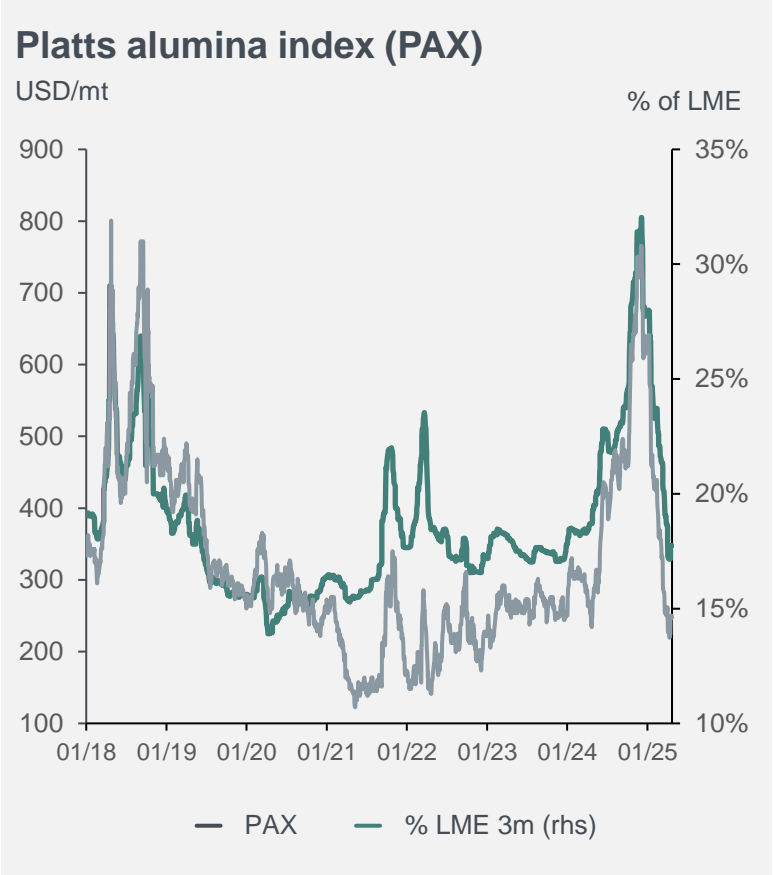
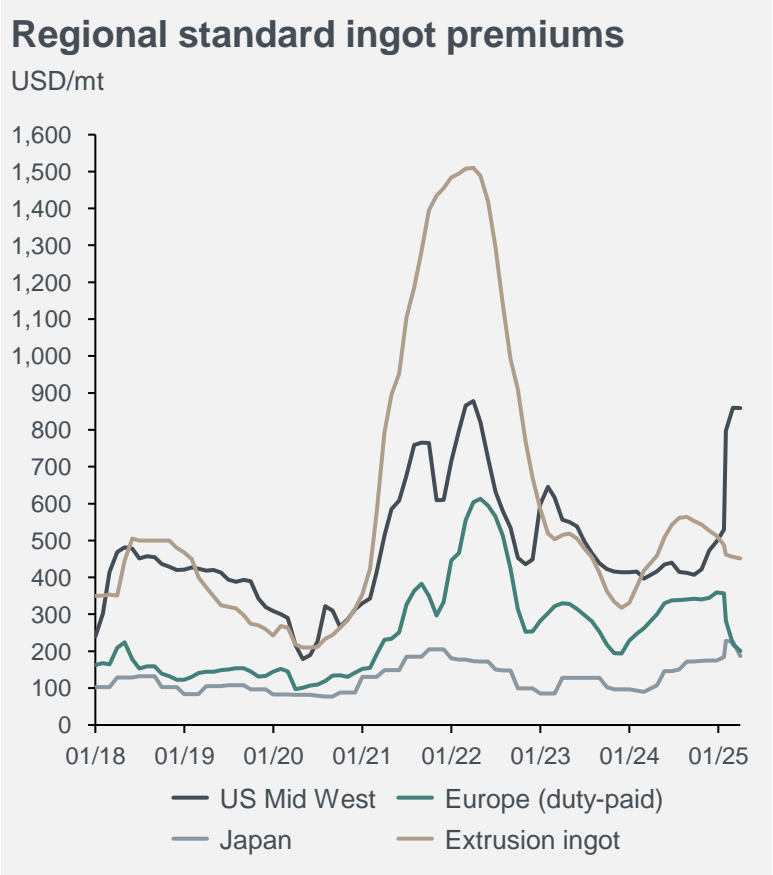
## Extrusions

- Stable sales volumes
- Pressured sales margins
- Favorable fixed costs
- Soft extrusion markets

## Energy

- Lower production
- Seasonally lower prices
- Price and volume uncertainty

# Revenue drivers through Q1 2025

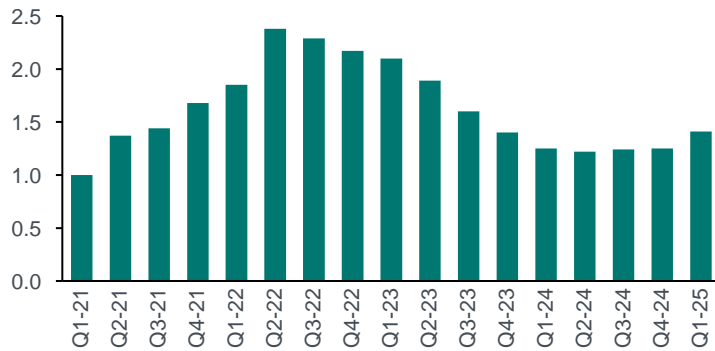


Source: Bloomberg, Norges Bank, LME, Fastmarkets, Platts

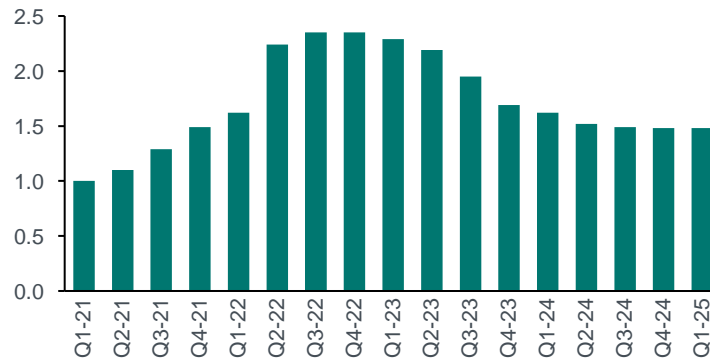
# Market raw material costs in Q1 2025



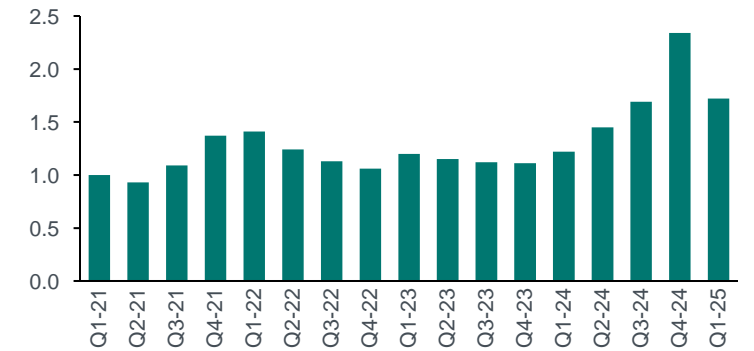
Petroleum coke FOB USG (indexed)



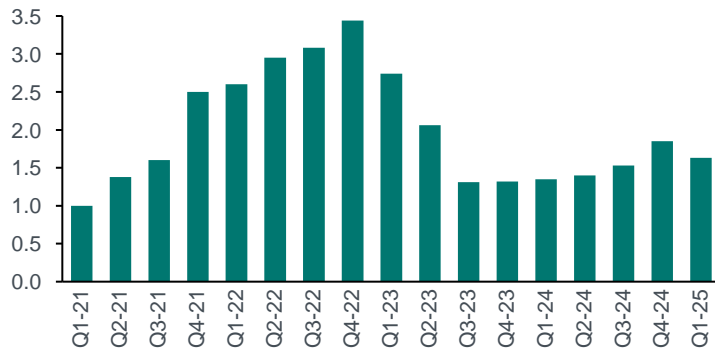
Pitch FOB USG (indexed)



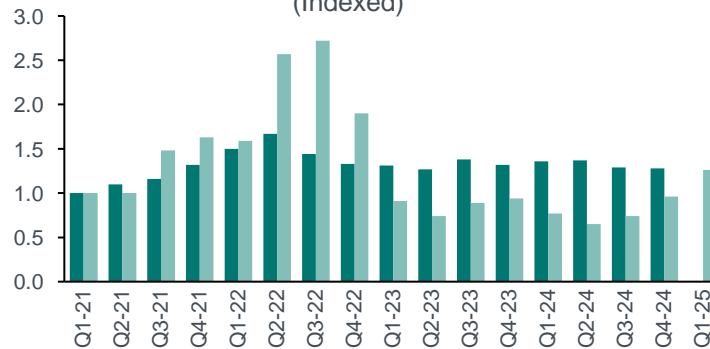
Alumina PAX index (indexed)



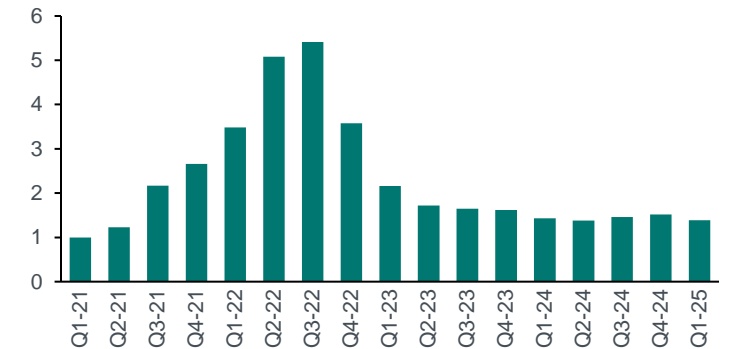
Caustic soda (indexed)



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



Steam coal (indexed)



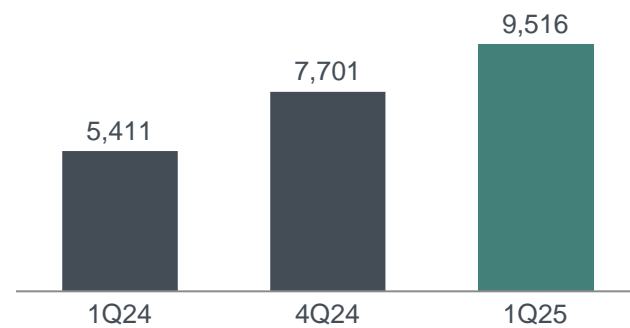
■ Fuel Oil A1 (indexed) ■ Henry Hub Natural Gas Spot Price (indexed)

# Key performance metrics | Q1 2025



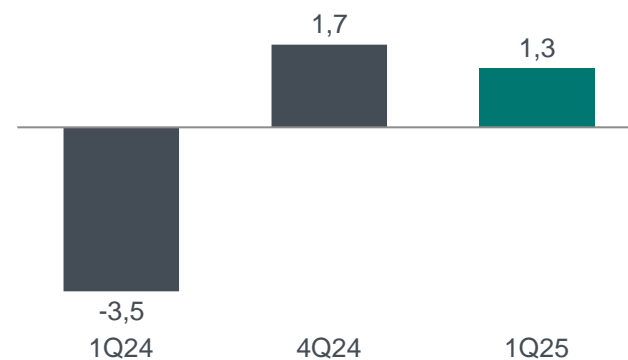
## Adjusted EBITDA

NOK million



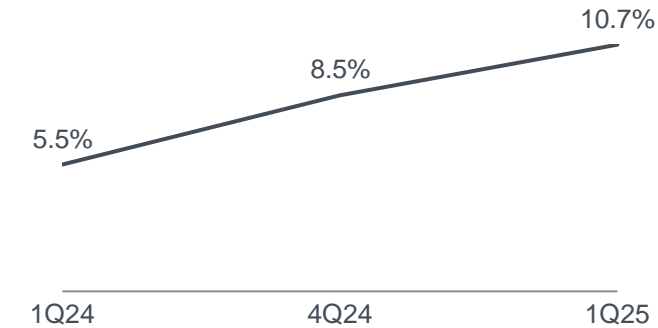
## Free cash flow<sup>1)</sup>

NOK billion



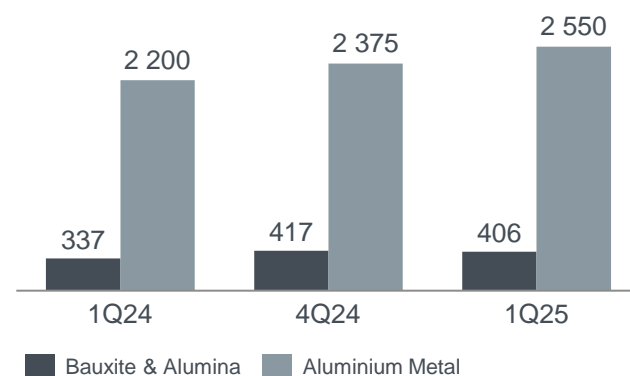
## Adjusted RoaCE<sup>2)</sup>

12-month rolling %



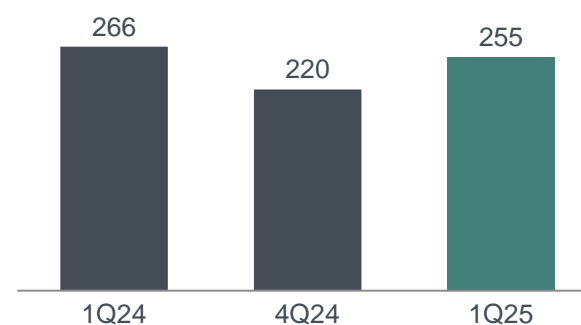
## Upstream costs<sup>3,4)</sup>

USD per tonne



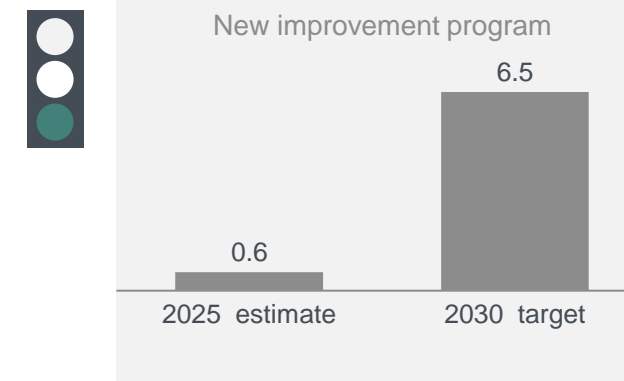
## Extrusion volumes

Thousand tonnes



## Improvement program status

NOK billion



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

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

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

4. Realized all-in aluminium price (incl. strategic hedge program) less adjusted EBITDA margin excluding indirect CO<sub>2</sub> compensation catch-up effect (NOK ~1.4 billion) and power sales Slovalco, Albras and Norwegian smelters, incl Qatalum, per mt aluminium sold. Implied primary cost and margin rounded to nearest USD 25

# Hedging status



## Aluminium hedges in place for 2025-2027

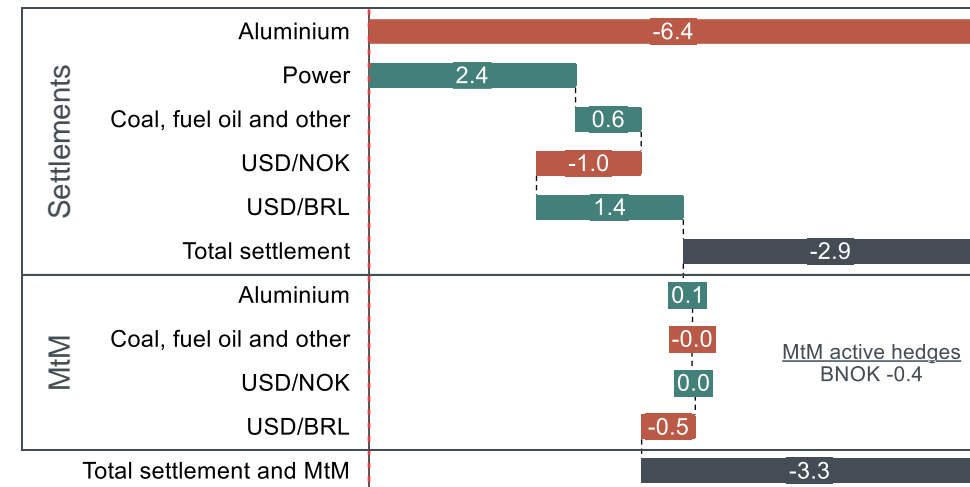
- 2025: 450 kt hedged at a price of ~2400 USD/t
- 2026: 460 kt hedged at a price of ~2600 USD/t
- 2027: 50 kt hedged at a price of ~2600 USD/t
- Pricing mainly in NOK. Net USD exposure hedged via USD/NOK derivatives
- Corresponding raw material exposure partially secured using financial derivatives or physical contracts
- Alumina fixed price and volumes<sup>2)</sup>
  - 2025: ~ 864 kt alumina hedged at a price of ~442 USD/t
  - 2026: ~ 883 kt alumina hedged at a price of ~446 USD/t
  - 2027: ~ 96kt alumina hedge at a price of ~ 419 USD/t

## B&A and AM BRL/USD Hedge

- USD 618 million sold forward for 2025-2026
  - 2025: USD 262 million hedged at avg. rate 5.33
  - 2026: USD 355 million hedged at avg. rate 5.93
- Aim to reduce volatility and uncertainty in Alunorte and Albras cash flows, as well as support robust cost curve positions

## Strategic hedging status<sup>1)</sup>

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

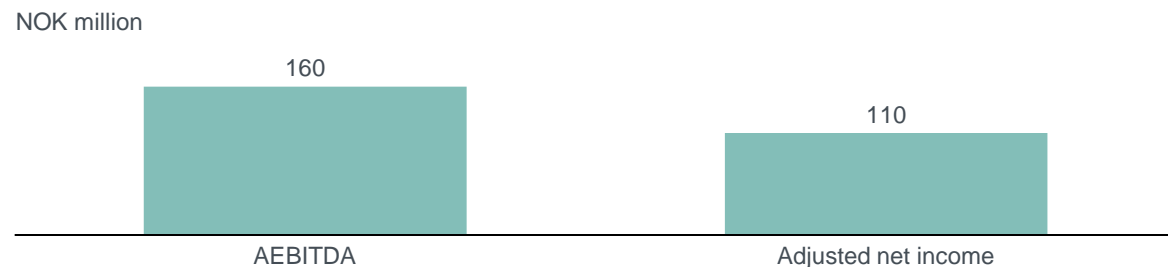
1) Mark to Market as of March 31, 2025 The hedges are entered in the following FX: NOK (51% of total hedged volume), USD (37%) and EUR (12%) USD/NOK locked FX rate: 2025: 10.37, 2026: 10.68, and 2027: 10.54

2) From 2025, the internal alumina price is linked to the price for caustic soda, a significant input factor in production of alumina.

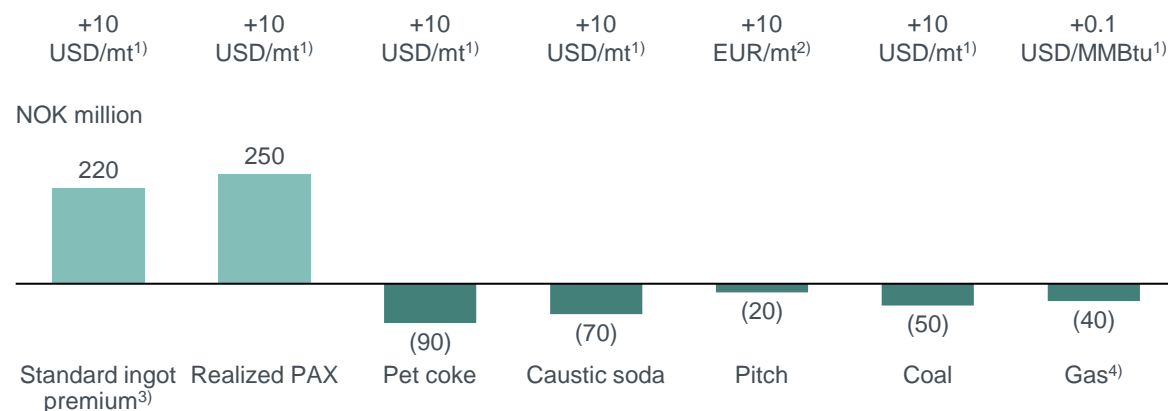
# Significant exposure to commodity and currency fluctuations



## Aluminium price sensitivity +10 USD/mt<sup>1)</sup>



## Other commodity prices



## Currency sensitivities

	USD	BRL	EUR
Sustainable effect (NOK million)	+1.00 NOK/USD	+0.10 NOK/BRL	+1.00 NOK/EUR
AEBITDA	4,730	(510)	(130)
One-off reevaluation effect (NOK million)	+1.00 NOK/USD	+0.10 NOK/BRL	+1.00 NOK/EUR
Financial items	(930)	580	(3,650)

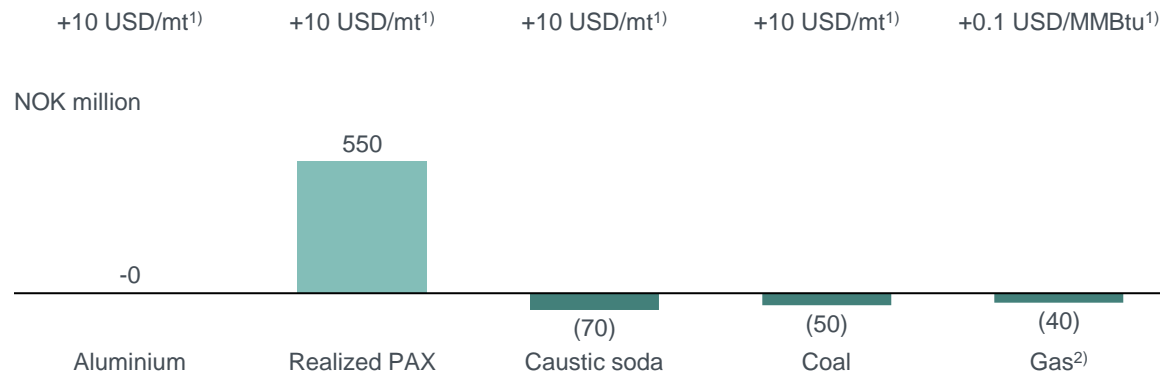
- Annual adjusted sensitivities based on normal annual business volumes. USDNOK 11.00, BRLNOK 1.90, EURNOK 11.80
- Aluminium price sensitivity is net of aluminium price indexed costs and excluding unrealized effects related to operational hedging
- Excludes effects of priced contracts in currencies different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

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

# Bauxite & Alumina sensitivities



## Annual sensitivities on adjusted EBITDA



## Currency sensitivities

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

## Revenue impact

- Realized alumina price lags PAX by one month

## Cost impact

### *Bauxite*

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

### *Caustic soda*

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

### *Energy*

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

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

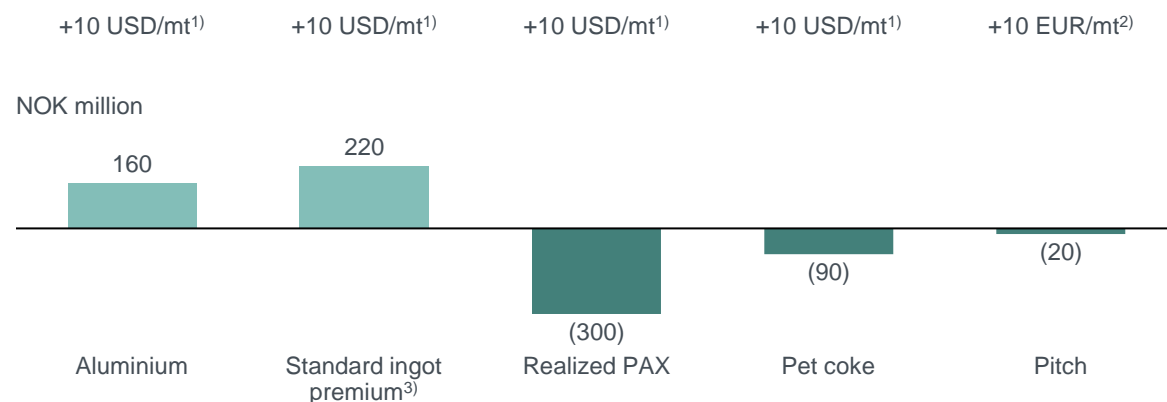
Note: Sensitivities refer to consolidated EBITDA impact, 1) Based on USDNOK 11.00. 2) Henry Hub



# Aluminium Metal sensitivities



## Annual sensitivities on adjusted EBITDA



## Currency sensitivities

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

## Revenue impact

- Realized price lags LME spot by ~1-2 months
- Realized premium lags market premium by ~2-3 months

## Cost impact

### Alumina

- ~1.9 tonnes per tonne aluminium
- ~ 2-3 months lag
- Mainly priced on Platts index

### Carbon

- ~0.40 tonnes petroleum coke per tonne aluminium, Pace Jacobs Consultancy, 2-3 year volume contracts, quarterly or half yearly pricing
- ~0.08 tonnes pitch per tonne aluminium, CRU, 2-3 year volume contracts, quarterly pricing

### Power

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

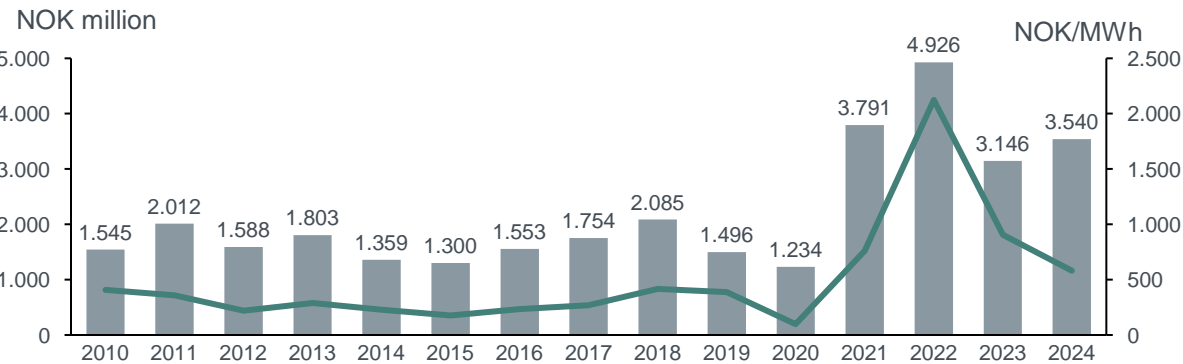
Annual adjusted sensitivities based on normal annual business volumes. USDNOK 11.00, BRLNOK 1.90, EURNOK 11.80

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

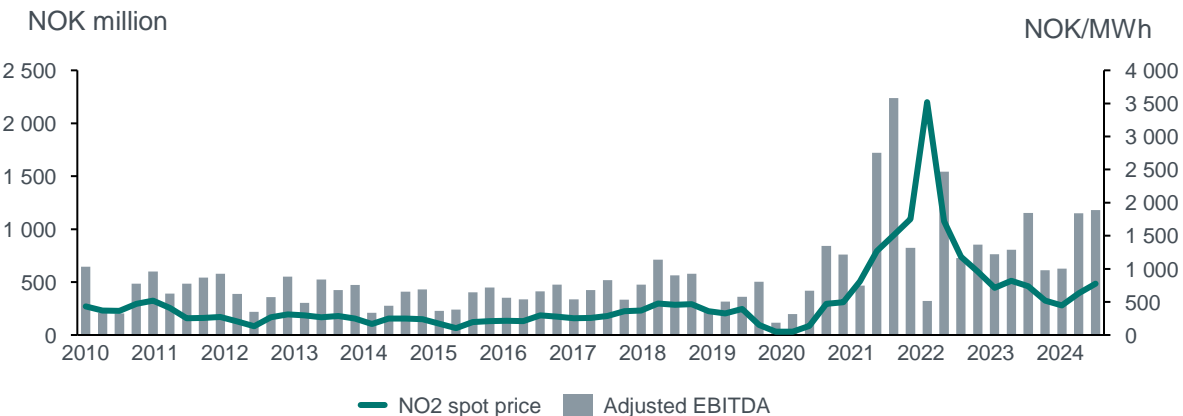
# Energy EBITDA development



Adjusted EBITDA and NO2 spot price



Adjusted EBITDA and NO2 spot price



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

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

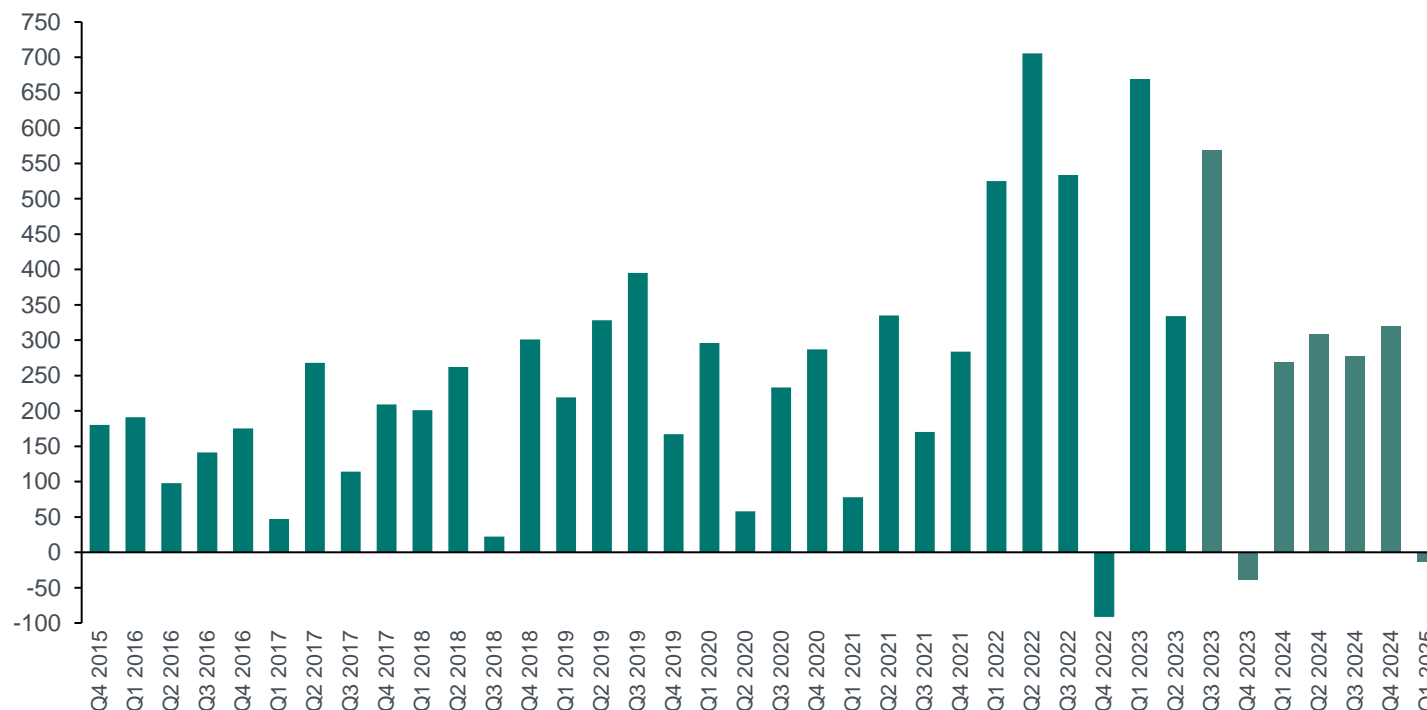
# Metal Markets earnings drivers



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

## Adjusted EBITDA MM

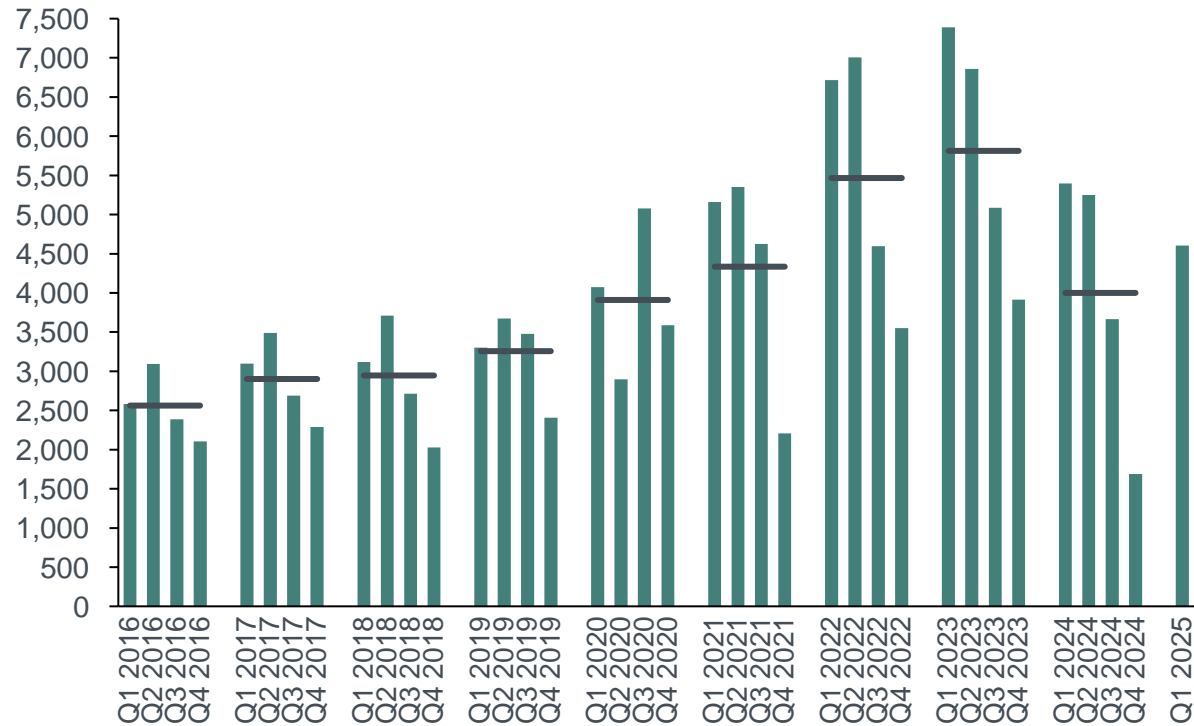
NOK million<sup>1)</sup>



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

# Extrusions earnings drivers

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



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

1) Pro-forma figures



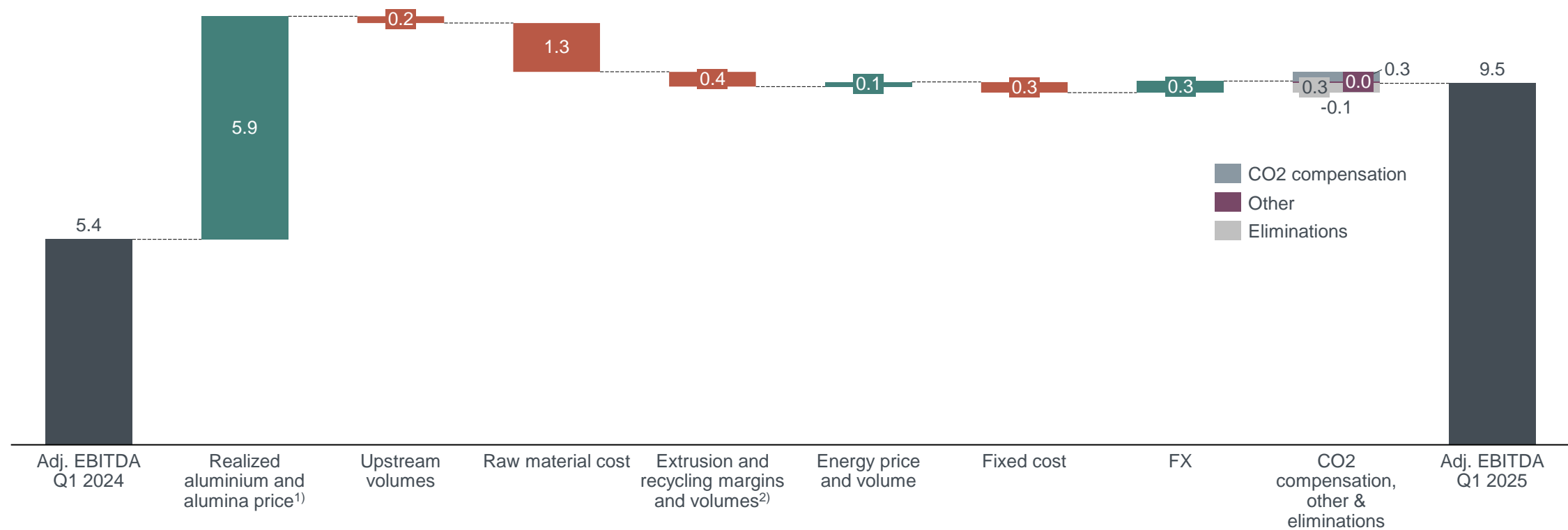
# Additional information

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



Q1 2025 vs Q1 2024

NOK billion



1) 3.9 BNOK realized alumina price, 2.0 BNOK realized aluminum price. 2) -0.24 BNOK volume impact, -0.15 BNOK margin impact

# Income statements



NOK million	First quarter 2025	First quarter 2024	Fourth quarter 2024	Year 2024
Revenue	57 094	47 545	55 057	203 636
Share of the profit (loss) in equity accounted investments	58	46	(311)	(516)
Other income, net	1 313	1 000	2 155	5 543
<b>Total revenue and income</b>	<b>58 465</b>	<b>48 591</b>	<b>56 901</b>	<b>208 663</b>
Raw material and energy expense	34 473	30 025	33 815	129 349
Employee benefit expense	7 111	6 748	6 956	26 946
Depreciation and amortization expense	2 546	2 472	2 710	10 131
Impairment of non-current assets	282	-	-	39
Other expenses	6 037	6 280	7 045	25 712
<b>Earnings before financial items and tax (EBIT)</b>	<b>8 016</b>	<b>3 066</b>	<b>6 375</b>	<b>16 487</b>
Interest and other finance income	204	463	386	1 601
Foreign currency exchange gain (loss)	1 708	(1 633)	(2 142)	(5 646)
Interest and other finance expense	(718)	(748)	(691)	(3 580)
Income (loss) before tax	9 210	1 148	3 928	8 862
Income taxes	(3 348)	(720)	(2 146)	(3 822)
<b>Net income (loss)</b>	<b>5 861</b>	<b>428</b>	<b>1 782</b>	<b>5 040</b>
Net income (loss) attributable to non-controlling interests	1 028	(513)	(130)	(750)
Net income (loss) attributable to Hydro shareholders	4 834	941	1 912	5 790
<b>Earnings per share attributable to Hydro shareholders</b>	<b>2.45</b>	<b>0.47</b>	<b>0.96</b>	<b>2.90</b>

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Year 2023	Year 2024
Net income (loss)	1 144	5 056	(625)	(2 771)	428	1 421	1 409	1 782	5 861	2 804	5 040
<b>Adjusted net income (loss)</b>	<b>3 326</b>	<b>3 410</b>	<b>345</b>	<b>754</b>	<b>1 498</b>	<b>1 677</b>	<b>3 506</b>	<b>2 596</b>	<b>3 998</b>	<b>7 835</b>	<b>9 278</b>
Earnings per share	0.62	2.56	(0.18)	(1.26)	0.47	1.07	0.40	0.96	2.45	1.77	2.90
<b>Adjusted earnings per share</b>	<b>1.70</b>	<b>1.77</b>	<b>0.27</b>	<b>0.50</b>	<b>0.93</b>	<b>0.97</b>	<b>1.49</b>	<b>1.11</b>	<b>1.63</b>	<b>4.26</b>	<b>4.50</b>

# Balance sheet



NOK million	March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023
Cash and cash equivalents	18 945	15 049	18 875	18 886	19 622	24 618	19 105	22 453
Short-term investments	2 943	3 467	3 928	3 760	4 968	2 641	2 101	1 158
Trade and other receivables	31 144	28 510	28 809	28 689	28 969	25 404	26 387	27 561
Inventories	27 308	28 187	26 127	25 208	25 291	25 449	27 648	28 808
Other current financial assets	1 289	412	1 288	952	1 350	1 900	1 726	2 722
Assets held for sale	-	-	-	-	4 131	3 685	-	-
Property, plant and equipment	75 285	77 937	75 391	74 448	77 334	74 981	74 367	72 985
Intangible assets	7 930	8 436	8 334	8 365	8 741	8 447	10 823	10 215
Investments accounted for using the equity method	23 691	25 054	24 253	24 871	22 512	21 228	24 633	24 277
Prepaid pension	9 942	10 115	9 455	9 518	9 670	8 664	9 335	9 981
Other non-current assets	9 572	10 205	10 294	10 516	10 545	9 444	9 135	8 346
<b>Total assets</b>	<b>208 049</b>	<b>207 371</b>	<b>206 755</b>	<b>205 213</b>	<b>213 133</b>	<b>206 462</b>	<b>205 260</b>	<b>208 506</b>
Bank loans and other interest-bearing short-term debt	13 150	11 601	13 935	16 249	8 169	7 111	5 764	5 271
Trade and other payables	26 940	26 976	26 130	26 336	28 541	26 232	24 860	25 529
Other current liabilities	9 386	10 834	9 475	8 561	8 058	10 549	11 093	9 593
Liabilities in disposal group	-	-	-	-	129	141	-	-
Long-term debt	24 021	23 147	23 864	22 867	30 996	28 978	29 944	29 756
Provisions	5 074	5 203	6 127	6 164	5 987	5 867	5 897	6 243
Pension liabilities	8 984	9 226	9 322	9 027	9 071	9 222	8 475	8 388
Deferred tax liabilities	4 900	4 761	4 797	5 272	5 079	4 717	6 153	6 197
Other non-current liabilities	6 373	8 171	7 605	6 894	7 353	6 462	5 325	5 687
Equity attributable to Hydro shareholders	102 413	101 461	99 123	98 448	105 502	100 579	103 062	106 873
Non-controlling interests	6 808	5 991	6 376	5 394	6 247	6 604	4 686	4 968
<b>Total liabilities and equity</b>	<b>208 049</b>	<b>207 371</b>	<b>206 755</b>	<b>205 213</b>	<b>213 133</b>	<b>206 462</b>	<b>205 260</b>	<b>208 506</b>



# Adjusting items to EBITDA, EBIT and net income



NOK million (+=loss/)=gain)		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Year 2024
Unrealized derivative effects on LME related contracts	Hydro Bauxite & Alumina	3	8	(7)	(18)	4	(15)
Unrealized derivative effects on raw material contracts	Hydro Bauxite & Alumina	(41)	(10)	(66)	(50)	(64)	(167)
Impairment charges equity accounted investments	Hydro Bauxite & Alumina	-	-	-	132	-	132
<b>Total impact</b>	<b>Hydro Bauxite &amp; Alumina</b>	<b>(38)</b>	<b>(2)</b>	<b>(73)</b>	<b>63</b>	<b>(60)</b>	<b>(50)</b>
Unrealized derivative effects on power contracts	Hydro Energy	61	(147)	13	139	177	66
(Gains)/losses on divestments	Hydro Energy	-	(321)	-	-	-	(321)
Impairment charges equity accounted investments	Hydro Energy	-	-	581	315	52	896
Transaction related effects	Hydro Energy	-	-	(35)	-	-	(35)
Net foreign exchange (gain)/loss	Hydro Energy	(5)	(4)	(6)	(6)	-	(20)
Other effects	Hydro Energy	-	(164)	-	-	-	(164)
<b>Total impact</b>	<b>Hydro Energy</b>	<b>56</b>	<b>(635)</b>	<b>554</b>	<b>448</b>	<b>229</b>	<b>422</b>
Unrealized derivative effects on LME related contracts	Hydro Aluminium Metal	39	862	455	(520)	(1 240)	836
Unrealized derivative effects on power contracts	Hydro Aluminium Metal	(31)	94	17	(64)	3	16
Significant rationalization charges and closure costs	Hydro Aluminium Metal	-	-	55	-	26	55
(Gains)/losses on divestments	Hydro Aluminium Metal	-	-	-	(60)	-	(60)
Impairment charges equity accounted investments	Hydro Aluminium Metal	-	-	-	52	-	52
Net foreign exchange (gain)/loss	Hydro Aluminium Metal	(78)	(81)	(75)	(88)	(74)	(322)
Other effects	Hydro Aluminium Metal	-	-	-	(642)	-	(642)
<b>Total impact</b>	<b>Hydro Aluminium Metal</b>	<b>(69)</b>	<b>874</b>	<b>452</b>	<b>(1 322)</b>	<b>(1 285)</b>	<b>(65)</b>
Unrealized derivative effects on LME related contracts	Hydro Metal Markets	2	(124)	246	(256)	(161)	(131)
Other effects	Hydro Metal Markets	-	(137)	-	-	-	(137)
<b>Total impact</b>	<b>Hydro Metal Markets</b>	<b>2</b>	<b>(261)</b>	<b>246</b>	<b>(256)</b>	<b>(161)</b>	<b>(269)</b>
Unrealized derivative effects on LME related contracts	Hydro Extrusions	(9)	(159)	212	(154)	(59)	(109)
Unrealized derivative effects on power contracts	Hydro Extrusions	(13)	3	26	(21)	15	(5)
Significant rationalization charges and closure costs	Hydro Extrusions	32	56	74	189	58	352
(Gains)/losses on divestments and other transaction related effects	Hydro Extrusions	(9)	-	-	-	-	(9)
<b>Total impact</b>	<b>Hydro Extrusions</b>	<b>1</b>	<b>(100)</b>	<b>312</b>	<b>15</b>	<b>14</b>	<b>228</b>
Unrealized derivative effects on LME related contracts	Other and eliminations	15	(15)	-	-	1	(1)
(Gains)/losses on divestments	Other and eliminations	(14)	-	-	-	-	(14)
Net foreign exchange (gain)/loss	Other and eliminations	(52)	(65)	(58)	(76)	(36)	(252)
Other effects	Other and eliminations	-	-	-	(225)	-	(225)
<b>Total impact</b>	<b>Other and eliminations</b>	<b>(52)</b>	<b>(80)</b>	<b>(59)</b>	<b>(302)</b>	<b>(35)</b>	<b>(492)</b>
<b>Adjusting items to EBITDA</b>	<b>Hydro</b>	<b>(100)</b>	<b>(205)</b>	<b>1 433</b>	<b>(1 354)</b>	<b>(1 299)</b>	<b>(225)</b>
Impairment charges	Hydro Aluminium Metal	-	-	-	-	97	-
Impairment charges	Hydro Extrusions	-	-	22	-	185	22
<b>Adjusting items to EBIT</b>	<b>Hydro</b>	<b>(100)</b>	<b>(205)</b>	<b>1 456</b>	<b>(1 354)</b>	<b>(1 018)</b>	<b>(202)</b>
Net foreign exchange (gain)/loss and other	Hydro	1 633	779	1 467	2 142	(1 708)	6 021
<b>Adjusting items to income (loss) before tax</b>	<b>Hydro</b>	<b>1 533</b>	<b>574</b>	<b>2 923</b>	<b>788</b>	<b>(2 726)</b>	<b>5 819</b>
Calculated income tax effect	Hydro	(463)	(317)	(826)	26	862	(1 580)
<b>Adjusting items to net income (loss)</b>	<b>Hydro</b>	<b>1 070</b>	<b>257</b>	<b>2 098</b>	<b>814</b>	<b>(1 863)</b>	<b>4 238</b>

# Operating segment information



## Adjusted EBIT

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	(221)	88	(610)	(269)	43	841	2 761	4 216	4 404	(1 013)	7 861
Hydro Energy	677	805	712	755	1 103	545	575	1 085	1 119	2 950	3 308
Hydro Aluminium Metal	3 328	2 550	727	1 264	1 306	1 834	2 566	1 191	1 842	7 869	6 898
Hydro Metal Markets	628	290	482	(229)	68	146	119	150	(182)	1 170	482
Hydro Extrusions	1 485	1 228	548	90	690	609	15	(532)	350	3 351	783
Other and Eliminations	(532)	(173)	(259)	(380)	(244)	(623)	(1 093)	(1 088)	(535)	(1 343)	(3 048)
<b>Total</b>	<b>5 364</b>	<b>4 788</b>	<b>1 600</b>	<b>1 231</b>	<b>2 966</b>	<b>3 353</b>	<b>4 944</b>	<b>5 021</b>	<b>6 998</b>	<b>12 983</b>	<b>16 284</b>

## Adjusted EBITDA

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	437	817	93	481	804	1 616	3 410	4 969	5 135	1 828	10 799
Hydro Energy	726	854	762	805	1 152	611	626	1 151	1 180	3 146	3 540
Hydro Aluminium Metal	3 972	3 215	1 379	1 937	1 965	2 520	3 234	1 949	2 546	10 502	9 668
Hydro Metal Markets	669	334	568	(38)	269	309	277	319	(14)	1 533	1 175
Hydro Extrusions	2 223	2 013	1 322	923	1 437	1 377	879	371	1 174	6 480	4 065
Other and Eliminations	(501)	(134)	(225)	(370)	(216)	(594)	(1 060)	(1 058)	(505)	(1 231)	(2 928)
<b>Total</b>	<b>7 525</b>	<b>7 098</b>	<b>3 899</b>	<b>3 737</b>	<b>5 411</b>	<b>5 839</b>	<b>7 367</b>	<b>7 701</b>	<b>9 516</b>	<b>22 258</b>	<b>26 318</b>

# Operating segment information



## EBIT

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	(399)	(30)	(570)	(4 223)	81	844	2 834	4 153	4 464	(5 222)	7 911
Hydro Energy	466	628	677	634	1 047	1 180	22	637	891	2 406	2 886
Hydro Aluminium Metal	2 595	5 605	(721)	1 646	1 376	960	2 114	2 513	3 031	9 125	6 963
Hydro Metal Markets	544	432	(1)	(139)	65	407	(128)	406	(21)	835	750
Hydro Extrusions	1 427	1 326	420	33	689	709	(320)	(546)	151	3 206	532
Other and Eliminations	(402)	(21)	(128)	(206)	(192)	(542)	(1 034)	(787)	(500)	(758)	(2 556)
<b>Total</b>	<b>4 233</b>	<b>7 939</b>	<b>(323)</b>	<b>(2 256)</b>	<b>3 066</b>	<b>3 557</b>	<b>3 488</b>	<b>6 375</b>	<b>8 016</b>	<b>9 592</b>	<b>16 487</b>

## EBITDA

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	260	698	134	300	842	1 618	3 483	4 906	5 195	1 392	10 849
Hydro Energy	515	677	726	684	1 096	1 246	73	703	951	2 602	3 118
Hydro Aluminium Metal	3 239	6 270	(69)	2 946	2 035	1 646	2 782	3 270	3 831	12 386	9 733
Hydro Metal Markets	586	476	85	51	267	570	31	575	147	1 198	1 443
Hydro Extrusions	2 165	2 111	1 194	888	1 436	1 477	567	356	1 160	6 359	3 836
Other and Eliminations	(371)	17	(95)	(197)	(164)	(513)	(1 002)	(756)	(470)	(645)	(2 436)
<b>Total</b>	<b>6 393</b>	<b>10 249</b>	<b>1 975</b>	<b>4 673</b>	<b>5 511</b>	<b>6 044</b>	<b>5 934</b>	<b>9 055</b>	<b>10 815</b>	<b>23 291</b>	<b>26 543</b>

# Operating segment information



## Total revenue

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	8 320	8 830	8 423	9 948	10 200	11 905	14 306	17 808	16 634	35 521	54 219
Hydro Energy	3 452	2 162	3 299	2 644	2 882	2 561	2 370	2 775	3 092	11 557	10 589
Hydro Aluminium Metal	15 236	18 211	11 366	13 562	13 170	13 867	13 609	14 840	16 693	58 375	55 486
Hydro Metal Markets	20 873	22 483	19 329	18 629	18 677	21 472	20 249	20 994	22 591	81 314	81 391
Hydro Extrusions	22 717	22 608	19 142	18 178	19 306	19 707	18 506	17 615	20 557	82 645	75 133
Other and Eliminations	(22 065)	(20 664)	(16 856)	(16 208)	(16 690)	(18 568)	(18 950)	(18 975)	(22 474)	(75 794)	(73 183)
<b>Total</b>	<b>48 534</b>	<b>53 630</b>	<b>44 702</b>	<b>46 754</b>	<b>47 545</b>	<b>50 944</b>	<b>50 089</b>	<b>55 057</b>	<b>57 094</b>	<b>193 619</b>	<b>203 636</b>

## External revenue

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	5 289	5 570	5 404	6 807	6 963	8 307	9 707	12 635	10 849	23 069	37 611
Hydro Energy	1 634	257	1 616	1 058	1 217	857	606	1 010	1 200	4 564	3 690
Hydro Aluminium Metal	1 528	5 444	1 741	3 936	3 600	3 456	3 756	4 519	4 783	12 649	15 331
Hydro Metal Markets	17 308	19 837	16 716	16 829	16 500	18 591	17 506	19 345	19 796	70 690	71 942
Hydro Extrusions	22 765	22 527	19 221	18 122	19 262	19 729	18 511	17 545	20 462	82 635	75 046
Other and Eliminations	10	(4)	3	3	4	4	4	4	4	13	15
<b>Total</b>	<b>48 534</b>	<b>53 630</b>	<b>44 702</b>	<b>46 754</b>	<b>47 545</b>	<b>50 944</b>	<b>50 089</b>	<b>55 057</b>	<b>57 094</b>	<b>193 619</b>	<b>203 636</b>

# Operating segment information



## Internal revenue

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	3 031	3 260	3 019	3 141	3 238	3 597	4 599	5 174	5 785	12 542	16 608
Hydro Energy	1 818	1 905	1 683	1 586	1 665	1 704	1 764	1 766	1 892	6 993	6 899
Hydro Aluminium Metal	13 709	12 767	9 624	9 626	9 570	10 411	9 852	10 321	11 910	45 726	40 155
Hydro Metal Markets	3 565	2 647	2 612	1 801	2 177	2 880	2 743	1 649	2 795	10 625	9 449
Hydro Extrusions	(48)	81	(80)	56	44	(22)	(5)	70	95	10	87
Other and Eliminations	(22 075)	(20 660)	(16 860)	(16 211)	(16 694)	(18 571)	(18 953)	(18 979)	(22 478)	(75 806)	(73 197)
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-

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

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	-	-	-	-	-	-	(13)	(140)	(3)	-	(153)
Hydro Energy	(67)	(59)	(57)	(110)	(106)	(128)	(692)	(488)	(129)	(293)	(1 413)
Hydro Aluminium Metal	154	264	179	135	126	275	344	274	267	733	1 020
Hydro Metal Markets	-	-	-	-	-	-	-	(3)	-	-	(3)
Hydro Extrusions	-	1	1	3	-	-	-	-	-	5	-
Other and Eliminations	8	(25)	47	17	25	(35)	(2)	45	(77)	47	32
<b>Total</b>	<b>95</b>	<b>181</b>	<b>171</b>	<b>46</b>	<b>46</b>	<b>113</b>	<b>(363)</b>	<b>(311)</b>	<b>58</b>	<b>492</b>	<b>(516)</b>

# Operating segment information



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

## Reported RoaCE

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

## Adjusted RoaCE

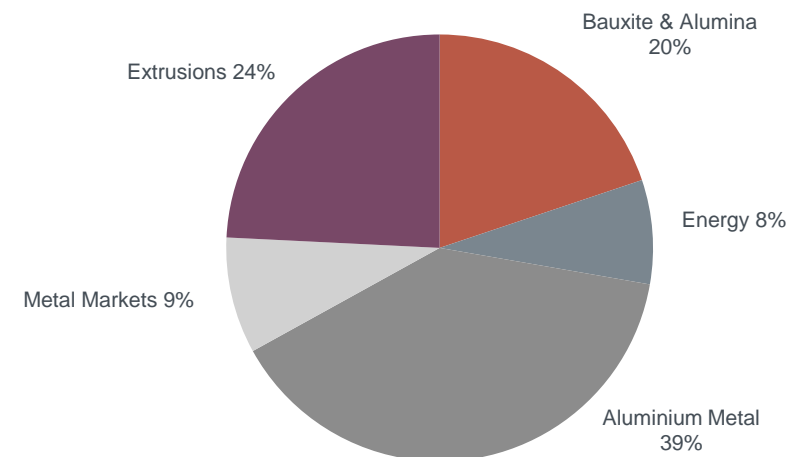
	2024	2023	2022	2021	2020	2019	2018
Hydro Bauxite & Alumina	21.4%	(2.5%)	1.8%	12.0%	5.9%	2.5%	6.0%
Hydro Energy <sup>2)</sup>	12.7%	12.0%	29.5%	25.4%	8.7%	12.9%	18.8%
Hydro Aluminium Metal	12.3%	13.8%	35.4%	28.3%	2.9%	(2.6%)	4.7%
Hydro Metal Markets	3.4%	10.7%	31.0%	23.9%	21.6%	27.3%	19.4%
Hydro Extrusions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

## Capital employed – upstream focus

NOK million

March 31  
2025

Hydro Bauxite & Alumina	25 243
Hydro Energy	10 031
Hydro Aluminium Metal	49 889
Hydro Metal Markets	11 200
Hydro Extrusions	30 801
Other and Eliminations	(2 887)
<b>Total</b>	<b>124 279</b>



Graph excludes BNOK (2.9) in capital employed in Other and Eliminations

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

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

# Operating segment information



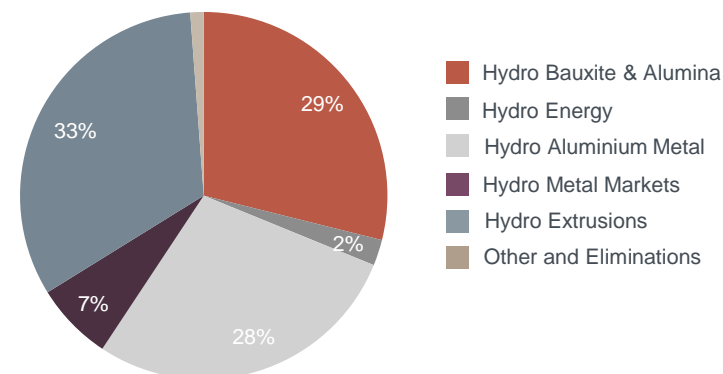
## Depreciation, amortization and impairment

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	659	729	703	4 523	761	775	649	753	731	6 614	2 938
Hydro Energy	48	49	49	50	49	66	51	66	61	196	232
Hydro Aluminium Metal	666	687	674	1 326	682	708	691	781	823	3 353	2 862
Hydro Metal Markets	42	45	87	194	202	165	160	172	170	368	698
Hydro Extrusions	741	792	779	859	750	772	891	907	1 014	3 171	3 320
Other and Eliminations	31	38	34	10	28	29	32	30	30	113	120
<b>Total</b>	<b>2 186</b>	<b>2 340</b>	<b>2 327</b>	<b>6 962</b>	<b>2 472</b>	<b>2 515</b>	<b>2 473</b>	<b>2 710</b>	<b>2 828</b>	<b>13 815</b>	<b>10 170</b>

## Indicative depreciation currency exposure by business area

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

## Depreciation by business area 2024, 10.2 BNOK



# Operational data



Hydro Bauxite & Alumina	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Year 2023	Year 2024
Alumina production (kmt)	1 550	1 542	1 522	1 571	1 503	1 492	1 463	1 516	1 465	6 185	5 973
Sourced alumina (kmt)	686	553	692	909	1 080	1 231	1 247	1 164	1 082	2 840	4 721
Total alumina sales (kmt)	2 171	2 153	2 229	2 487	2 574	2 722	2 737	2 708	2 560	9 040	10 741
Realized alumina price (USD) <sup>1)</sup>	367	373	349	349	366	400	494	584	587	359	462
Implied alumina cost (USD) <sup>2)</sup>	347	336	345	331	337	345	378	417	407	340	368
Bauxite production (kmt) <sup>3)</sup>	2 648	2 630	2 848	2 771	2 600	2 730	2 258	2 918	2 454	10 897	10 506
Sourced bauxite (kmt)	1 078	1 100	1 204	2 001	1 200	1 134	1 346	978	1 182	5 383	4 657
Adjusted EBITDA margin <sup>4)</sup>	5.3%	9.2%	1.1%	4.8%	7.9%	13.6%	23.8%	27.9%	30.9%	5.1%	19.9%

Hydro Energy	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Year 2023	Year 2024
Power production, GWh	2 610	2 431	2 216	2 440	2 843	1 929	2 197	2 329	2 743	9 697	9 298
Net spot sales, GWh	817	333	24	101	844	(146)	104	254	641	1 275	1 056
Nordic spot electricity price, NOK/MWh	934	647	949	515	667	408	133	364	531	642	418
Southern Norway spot electricity price (NO2), NOK/MWh	1 182	958	664	818	736	519	455	628	776	904	582
Adjusted EBITDA margin <sup>4)</sup>	21.0%	39.5%	23.1%	30.4%	40.0%	23.8%	26.4%	41.5%	38.2%	27.2%	33.4%

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

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

3) Paragominas production, on wet basis

4) Adjusted EBITDA divided by total revenues



# Operational data



Hydro Aluminium Metal <sup>1)</sup>	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Year 2023	Year 2024
Realized aluminium price LME, USD/mt	2 291	2 273	2 146	2 129	2 248	2 377	2 429	2 450	2 547	2 218	2 374
Realized aluminium price LME, NOK/mt <sup>2)</sup>	23 566	24 417	22 456	23 143	23 609	25 526	26 013	26 985	28 179	22 995	25 516
Realized premium above LME, USD/mt <sup>3)</sup>	503	456	432	348	358	365	421	417	429	435	392
Realized premium above LME, NOK/mt <sup>2) 3)</sup>	5 169	4 894	4 521	3 778	3 758	3 919	4 511	4 595	4 752	4 511	4 218
Realized NOK/USD exchange rate <sup>2)</sup>	10.29	10.74	10.47	10.87	10.50	10.74	10.71	11.01	11.07	10.37	10.75
Implied primary cost (USD) <sup>4)</sup>	1 700	1 725	1 750	1 775	1 825	1 850	1 750	1 925	2 125	1 750	1 875
Implied all-in primary cost (USD) <sup>5)</sup>	2 275	2 250	2 200	2 125	2 225	2 300	2 200	2 375	2 600	2 225	2 300
Hydro Aluminium Metal production, kmt	499	506	512	514	505	507	511	515	503	2 031	2 038
Casthouse production, kmt	513	519	523	512	519	519	522	511	511	2 067	2 070
Total sales, kmt <sup>6)</sup>	559	577	539	541	540	584	531	536	539	2 217	2 191
Adjusted EBITDA margin <sup>7)</sup>	26.1%	17.7%	12.1%	14.3%	14.9%	18.2%	23.8%	13.1%	15.3%	18.0%	17.4%

Hydro Metal Markets	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Year 2023	Year 2024
Remelt production (1 000 mt)	132	146	176	166	179	202	170	172	192	620	723
Third-party sales (1 000 mt)	78	81	92	81	75	87	88	92	70	331	341
Hydro Metal Markets sales excl. ingot trading (1 000 mt) <sup>8)</sup>	674	691	652	645	622	682	630	621	612	2 662	2 556
Hereof external sales excl. ingot trading (1 000 mt)	566	590	567	567	540	589	543	546	540	2 290	2 218
External revenue (NOK million)	17 308	19 837	16 716	16 829	16 500	18 591	17 506	19 345	19 796	70 690	71 942

Hydro Extrusions	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Year 2023	Year 2024
Hydro Extrusions external shipments (1 000 mt)	301	293	260	236	266	262	240	220	255	1 090	988
Hydro Extrusions – Pro-forma adjusted EBIT per mt, NOK	4 937	4 184	2 107	383	2 593	2 321	63	(2 420)	1 371	3 074	792
Adjusted EBITDA margin <sup>7)</sup>	9.8%	8.9%	6.9%	5.1%	7.4%	7.0%	4.8%	2.1%	5.7%	7.8%	5.4%

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

2) Including strategic hedges / hedge accounting applied

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

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

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

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

7) Adjusted EBITDA divided by total revenues

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

# Hydro Extrusions, information by business area



Precision Tubing	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2024	Q1 2025
Volume (kmt)	31	32	31	29	124	31	31	31	29	122	31
Operating revenues (NOKm)	2 279	2 429	2 344	2 204	9 256	2 229	2 358	2 309	2 220	9 115	2 417
Adjusted EBITDA (NOKm)	152	185	259	131	727	193	232	196	187	809	206
Adjusted EBIT (NOKm)	61	87	161	37	346	96	135	94	87	410	111

Building Systems	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2024	Q1 2025
Volume (kmt)	19	19	17	19	75	19	20	17	18	74	19
Operating revenues (NOKm)	3 056	3 208	2 736	2 938	11 939	2 938	2 997	2 720	2 786	11 441	2 920
Adjusted EBITDA (NOKm)	261	240	170	256	927	270	293	163	163	889	185
Adjusted EBIT (NOKm)	149	116	49	126	440	148	168	37	36	389	63

Other and eliminations	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2024	Q1 2025
Adjusted EBITDA (NOKm)	(22)	(44)	(26)	(86)	(178)	(77)	(72)	(90)	(123)	(361)	(115)
Adjusted EBIT (NOKm)	(25)	(48)	(29)	(109)	(211)	(83)	(78)	(96)	(129)	(385)	(123)

Extrusion Europe	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2024	Q1 2025
Volume (kmt)	124	121	99	92	436	108	105	92	86	390	102
Operating revenues (NOKm)	9 035	8 926	6 864	6 625	31 450	7 281	7 286	6 716	6 292	27 574	7 533
Adjusted EBITDA (NOKm)	867	819	327	305	2 318	469	352	52	(159)	714	254
Adjusted EBIT (NOKm)	623	564	79	26	1 291	205	80	(271)	(441)	(428)	(57)

Extrusion North America	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2024	Q1 2025
Volume (kmt)	126	121	113	95	455	108	106	99	87	401	104
Operating revenues (NOKm)	8 684	8 304	7 535	6 622	31 146	7 088	7 370	6 982	6 435	27 875	7 883
Adjusted EBITDA (NOKm)	965	813	592	317	2 686	582	571	559	303	2 014	644
Adjusted EBIT (NOKm)	677	508	288	11	1 484	324	305	252	(84)	797	355

Next event

**Q2 2025**

**July 22, 2025**

For more information see  
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