



First quarter 2024
April 23, 2024



Financial review

Summary of financial and operating results and liquidity

NOK million, except per share data	First quarter 2024	First quarter 2023	Change prior year quarter	Fourth quarter 2023	Change prior quarter	Year 2023
Revenue	47,545	48,534	(2) %	46,754	2 %	193,619
Earnings before financial items, tax, depreciation and amortization (EBITDA) ²⁾	5,511	6,393	(14) %	4,673	18 %	23,291
Adjustments to EBITDA ¹⁾	(100)	1,132	>(100) %	(936)	89 %	(1,033)
Adjusted EBITDA ¹⁾	5,411	7,525	(28) %	3,737	45 %	22,258
Adjusted EBITDA						
Hydro Bauxite & Alumina	804	437	84 %	481	67 %	1,828
Hydro Energy	1,152	726	59 %	805	43 %	3,146
Hydro Aluminium Metal	1,965	3,972	(51) %	1,937	1 %	10,502
Hydro Metal Markets	269	669	(60) %	(38)	>100 %	1,533
Hydro Extrusions	1,437	2,223	(35) %	923	56 %	6,480
Other and eliminations	(216)	(501)	57 %	(370)	42 %	(1,231)
Adjusted EBITDA ¹⁾	5,411	7,525	(28) %	3,737	45 %	22,258
Earnings before financial items and tax (EBIT) ²⁾	3,066	4,233	(28) %	(2,256)	>100 %	9,592
Adjusted EBIT ¹⁾	2,966	5,364	(45) %	1,231	>100 %	12,983
Net income (loss)	428	1,144	(63) %	(2,771)	>100 %	2,804
Adjusted net income (loss) ¹⁾	1,498	3,326	(55) %	754	99 %	7,835
Earnings per share from	0.47	0.62	(24) %	(1.26)	>100 %	1.77
Adjusted earnings per share ¹⁾	0.93	1.70	(45) %	0.50	85 %	4.26
Financial data						
Investments ^{1) 2)}	3,150	4,881	(35) %	7,628	(59) %	25,647
Net debt ¹⁾	(13,893)	(1,749)	>(100) %	(8,191)	(70) %	(8,191)
Adjusted net debt ¹⁾	(22,488)	(8,501)	>(100) %	(18,022)	(25) %	(18,022)

1) Alternative performance measures (APMs) are described in the corresponding section in the back of the report.

2) EBIT, EBITDA and investments per segment are specified in note 2: Operating segment information.

Key developments

Resilient in weak markets, positioned for growth

Hydro's adjusted EBITDA for the first quarter of 2024 was NOK 5,411 million, down from NOK 7,525 million for the same quarter last year. Lower aluminium sales prices, Extrusions volumes and recycling margins, and higher fixed costs negatively impacted results, partly offset by lower raw material costs. This resulted in an adjusted RoaCE of 5.6 percent over the last twelve months.

Health and safety remain Hydro's top priority for both employees and the communities where the company operates. The total recordable injury rate (TRI) continues a positive trend, reaching 2.3 by the end of first quarter.

The economic outlook improved during the first quarter, reducing the risk of recessions and central banks are re-considering rate cuts amid easing inflation. Primary aluminium demand outside China slowed and was down 2 percent year-on-year, while Chinese demand remained robust in renewables and electric vehicles (EV), supporting overall growth in global primary demand of 5 percent year-on-year.

Residential and industrial building construction demand remained muted through the quarter, especially in Europe. The weak building and construction market continues the pressure on billet premiums. Decreased construction and demolition activity also leads to lower aluminium scrap generation. Coupled with rising scrap exports to Asia, this supports elevated scrap prices, squeezing recycling margins in both Metal Markets and Hydro Extrusions.

Despite continued growth in EV and hybrid demand, projections were tempered due to subsidy cuts in Germany and heightened competition from China. Reduced EV production in Europe had an adverse effect in Hydro Extrusions during the first quarter, being exposed to the EV segment. The North American transport segment faced constraints from low trailer build rates.

Positive indicators emerged during the first quarter with revenue drivers like LME, premiums and alumina prices showing signs of improvement. LME aluminium prices increased at the end of the quarter and into April, rising above USD 2,500 per tonne mid-April. European and the U.S. ingot premiums rose, indicating market optimism. Alumina prices trended upward, reaching USD 378 per tonne mid-April, influenced by Chinese production challenges. On April 12, the U.S. and UK sanctions restricted trade of Russian aluminium, banning imports of metal produced after April 13. Hydro ceased purchasing Russian aluminium after the Ukraine invasion in 2022, and urges the EU to sanction Russian aluminium in the forthcoming fourteenth package, expected in May.

Through ongoing improvement programs and commercial initiatives, Hydro continues to reinforce robustness and remains on track to deliver additional improvements of NOK 8.5 billion by 2030.

Hydro continues to safeguard recycling margins and secure scrap in the short term, while securing long-term growth through expanding scrap sourcing and utilization. Recent milestones, including the inauguration of new recycling units at Hydro Årdal and Hydro Høyanger, will increase annual recycled aluminium capacity by more than 60,000 tonnes, supporting the Hydro REDUXA 3.0 offering. Hydro also entered a multi-year agreement with Sims Aluminisource in North America to secure access to 36,000 tonnes of post-consumer aluminium scrap. Plans to build a scrap sorting plant at the Wrexham casthouse in the UK, with 30,000 tonnes of scrap sorting capacity, will enable Hydro to process and recycle a wider range of post-consumer aluminium scrap. These initiatives reinforce Hydro's market presence within recycling, fostering growth and resilience in alignment with the 2030 recycling targets.

Hydro Extrusions is committed to expanding its market presence through strategic investments aimed at lifting profitability and sustainability. Hydro Extrusions is growing with the customers and four new OEM contracts were signed since Capital Market Day in November, accumulating contracts

worth EUR 1.9-2.0 billion since the beginning of 2023. Additional EUR 0.9-1.0 billion worth of contracts are in process, promising solid EBITDA contributions with attractive margins. Through ongoing partnerships, invested capacity expansions and sustainability focus, Hydro Extrusions is positioned to deliver on the 2025 EBITDA target of NOK 8 billion when markets recover.

Securing access to renewable power is crucial for growing in low-carbon aluminium. In Energy, Hydro has secured two new long-term power purchase agreements (PPAs) during the first quarter. Statkraft will supply 1.28 TWh from 2024 to 2027, and Alpiq will provide 0.54 TWh from 2025 to 2033. Hydro Rein has started commercial operations in the Brazilian solar plants Mendubim and Boa Sorte, providing approximately 1.55 TWh of renewable power to Hydro Alunorte and the Albras smelter. Both projects were delivered on time and cost. The transaction with Macquarie Asset Management is progressing as planned and is expected to be completed by the end of the second quarter.

During the first quarter, Hydro executed on its ambitious decarbonization roadmap, aiming for a 30 percent reduction in carbon emissions by 2030. At Alunorte, fuel switching and boiler electrification are driving this effort, enabling the production of low-carbon smelter grade alumina. Hydro Alunorte started producing alumina with natural gas in March and this is expected to cut annual emissions by 700,000 tonnes of CO₂, yielding substantial cost savings estimated at USD 160 to 190 million annually based on current spot and forward price spreads when fully implemented by the second half of this year. This is supporting the ongoing work to lift profitability above 10 percent adjusted RoaCE in Bauxite & Alumina.

Regulatory advancements include the agreement on the CO₂ compensation scheme in Norway, effective from 2024 to 2030, setting an annual maximum compensation of NOK 7 billion, eliminating the CO₂ quota price floor, and requiring participating industries to implement emission reduction measures equivalent to 40 percent of the compensation received.

The revised CO₂ compensation scheme will be subject to approval by EFTA Surveillance Authority (ESA), as well as the Norwegian parliament's annual approval as part of the ordinary state budget process.

Results and market development per business area

First quarter adjusted EBITDA for Bauxite & Alumina increased compared to the first quarter of last year, from NOK 437 million to NOK 804 million, driven by decreased raw material prices partly offset by lower sales volume from lower production. PAX started the quarter at USD 350 per tonne and increased to USD 372 per tonne in mid-January, driven by higher Chinese alumina prices on the back of refinery curtailments in China and concerns around bauxite shipments from Guinea following an explosion at the main fuel depot of the country in December 2023. PAX traded in a narrow range throughout the quarter, ending the quarter at USD 365 per tonne.

Adjusted EBITDA for Energy in the first quarter increased compared to the same period last year, from NOK 726 million to NOK 1,152 million. Lower prices, lower gain on price area differences, and lower trading and hedging results were more than offset by the expiry of a 12-month internal fixed price purchase contract from Aluminium Metal at a significant loss in the same period last year. Average Nordic power prices in the first quarter ended below prices in the same quarter last year and slightly higher compared to the previous quarter. Price area differences between the south and the north of the Nordic market region declined compared to the previous quarter and were significantly lower than the same quarter last year. The decline was primarily a result of lower prices in the south due to weather and hydrology as well as lower continental spot prices.

Adjusted EBITDA for Aluminium Metal decreased in the first quarter of 2024 compared to the first quarter of 2023, from NOK 3,972 million to NOK 1,965 million, mainly due to lower all-in metal prices, reduced contribution from power sales, and increased fixed cost, partly offset by reduced

carbon cost and positive currency effects. Global primary aluminium consumption was up 5 percent compared to the first quarter of 2023, driven by an 8 percent increase in China. The three-month aluminium price decreased slightly throughout the first quarter of 2024, starting at USD 2,384 per tonne and ending the quarter at USD 2,337 per tonne.

Adjusted EBITDA for Metal Markets decreased in the first quarter compared to the first quarter of 2023, from NOK 669 million to NOK 269 million, due to lower results from recyclers and reduced results from sourcing and trading activities. Lower results from recyclers are due to reduced sales premiums in a weakening extrusion ingot market.

Adjusted EBITDA for Extrusions decreased in the first quarter compared to the first quarter of 2023, from NOK 2,223 million to NOK 1,437 million, driven by lower extrusion sales volumes and decreased margins from recyclers. General inflation

pressured fixed and variable costs, partly offset by cost measures and currency effects. European extrusion demand is estimated to have decreased 10 percent in the first quarter of 2024 compared to the same quarter last year, but increasing 7 percent compared to the fourth quarter of 2023 partly driven by seasonality. Annual demand growth for residential building and construction, and industrial segments remains negative, but to a lesser extent than previous quarters as demand has started to stabilize. Automotive demand has been challenged by weaker production of electric vehicles, negatively impacting order intakes. North American extrusion demand is estimated to have decreased 9 percent during the first quarter of 2024 compared to the same quarter last year, but increasing 10 percent compared to the fourth quarter of 2023 partly driven by seasonality. The transport segment has been particularly weak, driven by lower trailer build rates. Demand continues to be moderate in

the residential building and construction, and industrial segments.

Other key financials

Compared to the fourth quarter 2023, Hydro's adjusted EBITDA increased from NOK 3,737 million to NOK 5,411 million in the first quarter 2024. Higher realized aluminium and alumina prices combined with higher Extrusions and recycling volumes and reduced fixed costs, were partly offset by lower production in Bauxite & Alumina and negative currency effects.

Net income (loss) amounted to NOK 428 million in the first quarter of 2024. Net income (loss) included a NOK 50 million unrealized derivative loss on LME related contracts, a net foreign exchange gain of NOK 135 million, a NOK 24 million gain from unrealized derivative power and raw material contracts, and NOK 32 million in rationalization charges and closure costs.

Hydro's net debt increased from NOK 8.2 billion to NOK 13.9 billion during the first quarter of 2024. The net debt increase was mainly driven by tax payments, performance based remunerations, investments of NOK 3.7 billion and net operating capital build, partly offset by EBITDA contribution.

Adjusted net debt increased from NOK 18.0 billion to NOK 22.5 billion, mainly due to the increase in net debt of NOK 5.7 billion, which was partially offset by a decrease in pension liabilities and financial liabilities.

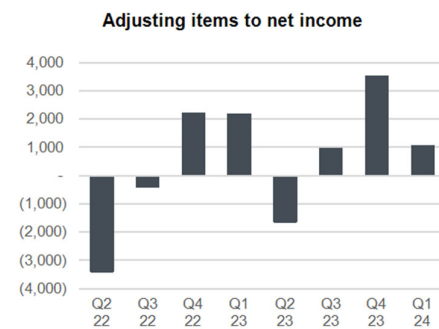
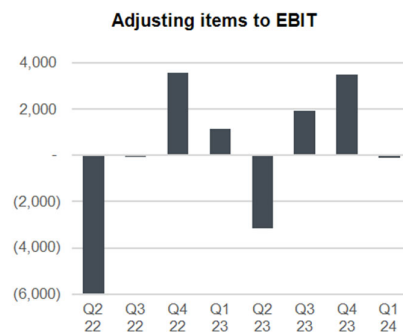
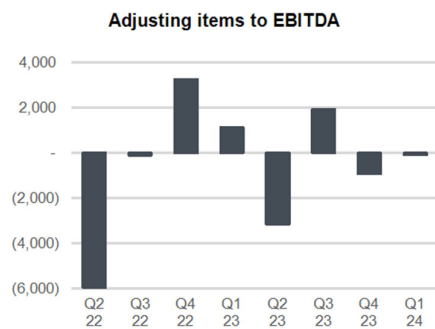
Hydro's existing share buyback program, initiated in September 2023, completed its purchases in the market on January 31, 2024. The redemption and cancellation of shares held by the Norwegian state is subject to approval by the Annual General Meeting on May 7, 2024.

Adjusting items to EBITDA, EBIT and net income¹⁾

In addition to the factors discussed above, reported earnings before financial items and tax (EBIT) and net income include effects that are disclosed in the below table. Adjusting items to EBITDA, EBIT and net income (loss) are defined and described as part of the APM section in the back of this report.

NOK million	First quarter 2024	First quarter 2023	Fourth quarter 2023	Year 2023
Unrealized derivative effects on LME related contracts	50	708	(1,227)	(1,530)
Unrealized derivative effects on power and raw material contracts	(24)	458	172	887
Significant rationalization charges and closure costs	32	51	171	265
Community contributions Brazil	-	-	-	25
Transaction related effects	(24)	70	35	120
Net foreign exchange (gain) loss	(135)	(156)	(250)	(883)
Other effects	-	-	164	83
Adjusting items to EBITDA ²⁾	(100)	1,132	(936)	(1,033)
Impairment charges	-	-	4,424	4,424
Adjusting items to EBIT ²⁾	(100)	1,132	3,487	3,391
Net foreign exchange (gain)/loss	1,633	1,985	(152)	2,084
Calculated income tax effect	(463)	(935)	190	(445)
Adjusting items to net income	1,070	2,182	3,525	5,031
Income (loss) tax rate	63%	43%	(10)%	57%
Adjusted income (loss) tax rate	44%	35%	8%	35%

- 1) Negative figures indicate reversal of a gain and positive figures indicate reversal of a loss.
 2) The various effects are described in the APM section in the back of the report.



Market development and outlook

Global macroeconomic developments

First quarter 2024 has seen improved economic outlook, with the risk of recession in major economies now seen as lower than last year. Headline inflation continues to trend downwards while core inflation has proven stickier, driven by the services sector and tight labor markets. Economic growth is showing signs of recovery and external sources estimate GDP growth of around 2.5 percent in 2024. The Fed and the ECB are now indicating that peak interest rates have been reached and have guided the market on rate cuts to start later in the year, given that inflation continues to moderate in line with central banks' targets.

Uncertainty remains surrounding the stickiness of inflation, policy support measures and the strength of Chinese economic growth, the continuing conflict in Ukraine and the Middle East, and the overall geopolitical situation.

Bauxite and alumina

The average Platts alumina index (PAX) in the first quarter of 2024 increased to USD 367 per mt, compared to USD 333 per mt in the fourth quarter of 2023. PAX started the quarter at USD 350 per mt and increased to USD 372 per mt in mid-January driven by higher Chinese alumina prices on the back of refinery curtailments in China and concerns around bauxite shipments from Guinea following an explosion at the main fuel depot of the country in December 2023. PAX traded in narrow range throughout the quarter, ending the quarter at USD 365 per mt. Compared to the first quarter of 2023, the average Platts alumina index was USD 7 per mt higher.

In the first two months of 2024, China imported 644kt of alumina mainly from Australia, Indonesia and Vietnam; alumina imports more than tripled from the same period last year

(212kt). Alumina exports from China to Russia continued, reaching 262kt in the first two months of 2024, compared to 114kt in the corresponding period last year.

In the first two months of 2024, China imported 24 million mt of bauxite, 4 percent higher than the corresponding period a year ago. Imports from Guinea and Australia increased 6 percent and 28 percent compared to the same period last year, respectively, accounting for 97 percent of total imports. An explosion and fire at Guinea largest fuel import terminal in December had no material impact on the country's bauxite export volumes in the period under review. Bauxite imports from Brazil continued with a total of 163kt in the period.

The average Chinese bauxite import price was USD 63 per mt CIF in the first two months of 2024, unchanged compared to the same period a year ago.

Energy

Average Nordic power prices in the first quarter ended below prices in the same quarter last year and slightly higher compared to the previous quarter. Price area differences between the south and the north of the Nordic market region declined compared to the previous quarter and were significantly lower than the same quarter last year. The decline was primarily a result of lower prices in the south due to weather and hydrology as well as lower continental spot prices.

The Nordic hydrological balance ended the quarter at 5 TWh below normal, compared to around 8,2 TWh below normal at the end of the previous quarter and around 1,1 TWh below normal at the end of the same quarter last year. Hydropower reservoirs in Norway were at 25,9 percent of full capacity at the end of the quarter, which is 8,3 percentage points below the normal level. In Southwestern Norway (NO2) the reservoirs were 37,6 percent full at

the end of the quarter, which is 6,2 percentage points below normal.

Primary aluminium

The three-month aluminium price decreased slightly throughout the first quarter of 2024, starting at USD 2,384 per mt and ending the quarter at USD 2,337 per mt.

European duty paid standard ingot premiums ended the first quarter at USD 282,5 per mt, up from USD 202,5 per mt at the end of the fourth quarter. The US Midwest premium increased from USD 414,5 per mt at the beginning of the quarter to USD 424,4 per mt at the end of the quarter on more optimism in the market.

Shanghai Futures Exchange (SHFE) prices decreased by USD 20 per mt ex. VAT from start of the quarter to the end, ending at USD 2,364 per mt ex VAT. Average for the quarter was up USD 29 per mt ex. VAT compared to the fourth quarter 2023.

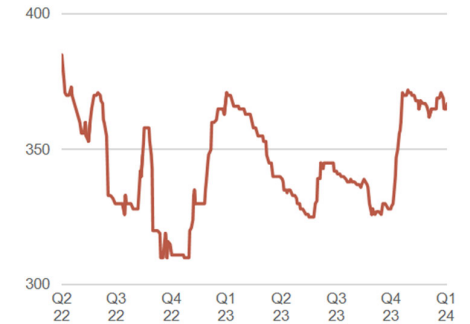
Global primary aluminium consumption was up 5 percent compared to the first quarter of 2023, driven by an 8 percent increase in China.

For 2024 external sources¹ are estimating a global deficit of primary aluminium between 0.2 million mt and a surplus of 2.1 million mt.

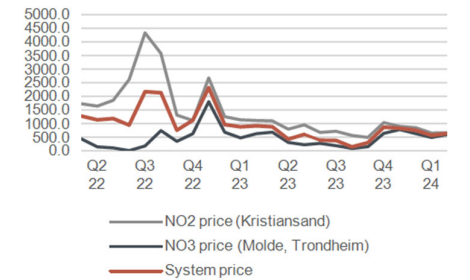
European consumption of sheet ingot increased slightly in the first quarter of 2024 compared to the same period in 2023, while demand for primary foundry alloys remained stable. Extrusion ingot consumption was down in the first quarter of 2024 compared to same quarter last year.

Total global stocks at the end of the first quarter of 2024 were estimated to be 10.2 million mt, up 0.6 million mt compared to the fourth quarter 2023 and up 0.4 million mt compared to the first quarter 2023.

Platts PAX development
USD/mt



Energy spot price
NOK/MWh



¹ CRU and HARBOR

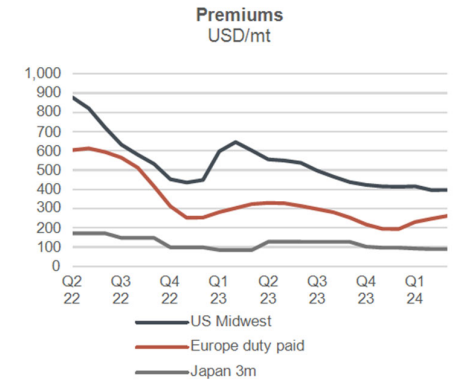
Extruded products

European extrusion demand is estimated to have decreased 10 percent in the first quarter of 2024 compared to the same quarter last year, but increasing 7 percent compared to the fourth quarter of 2023 partly driven by seasonality. Annual demand growth for residential building and construction and industrial segments remains negative, but to a lesser extent than previous quarters as demand has started to stabilize. Demand from automotive has been challenged by weaker production of electric vehicles, negatively impacting order intakes.

CRU estimates that the European demand for extruded products will decrease 2 percent in the second quarter of 2024 compared to the same quarter last year as macro conditions are expected to moderate compared to the first quarter. Overall, extrusion demand is estimated to decrease by 1 percent in 2024 compared to 2023.

North American extrusion demand is estimated to have decreased 9 percent during the first quarter of 2024 compared to the same quarter last year, but increasing 10 percent compared to the fourth quarter of 2023 partly driven by seasonality. The transport segment has been particularly weak, driven by lower trailer build rates. Demand continues to be moderate in the residential building and construction and industrial segments.

CRU estimates that the North American demand for extruded products will decrease 5 percent in the second quarter of 2024 compared to the same quarter last. Overall, extrusion demand is estimated to decrease by 1 percent in 2024 compared to 2023.



Key Operational information

	First quarter 2024	First quarter 2023	Change prior year quarter	Fourth quarter 2023	Change prior quarter	Year 2023
Bauxite production (kmt) ¹⁾	2,600	2,648	(2) %	2,771	(6) %	10,897
Alumina production (kmt)	1,503	1,550	(3) %	1,571	(4) %	6,185
Realized alumina price (USD/mt) ²⁾	366	367	-	349	5 %	359
Power production (GWh)	2,843	2,610	9 %	2,440	17 %	9,697
Primary aluminium production (kmt)	505	499	1 %	514	(2) %	2,031
Realized aluminium price LME (USD/mt)	2,248	2,291	(2) %	2,129	6 %	2,218
Realized USD/NOK exchange rate	10.50	10.29	2 %	10.87	(3) %	10.37
Hydro Extrusions sales volumes to external market (kmt)	266	301	(11) %	236	13 %	1,090

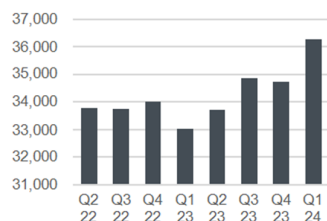
1) Paragominas production on wet basis.

2) Weighted average of own production and third party contracts. The majority of the alumina is sold linked to the alumina index with a one month delay.

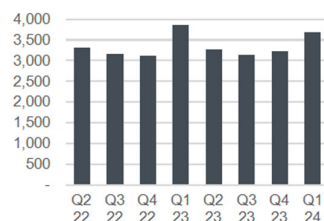
Currency rates

	First quarter 2024	First quarter 2023	Change prior year quarter	Fourth quarter 2023	Change prior quarter	Year 2023
USD/NOK Average exchange rate	10.51	10.24	3 %	10.85	(3) %	10.56
USD/NOK Period end exchange rate	10.80	10.48	3 %	10.17	6 %	10.17
BRL/NOK Average exchange rate	2.12	1.97	8 %	2.19	(3) %	2.12
BRL/NOK Period end exchange rate	2.16	2.07	5 %	2.10	3 %	2.10
USD/BRL Average exchange rate	4.95	5.20	(5) %	4.96	-	5.00
USD/BRL Period end exchange rate	4.99	5.07	(2) %	4.85	3 %	4.85
EUR/NOK Average exchange rate	11.41	10.99	4 %	11.66	(2) %	11.42
EUR/NOK Period end exchange rate	11.68	11.39	3 %	11.24	4 %	11.24

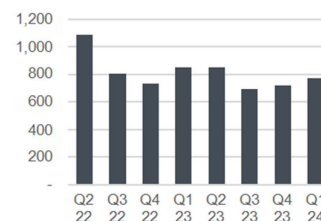
Global kmt production of alumina



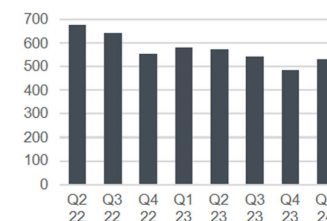
Global kmt primary aluminium inventories



Consumption kmt extruded products Europe



Consumption kmt extruded products North America



	First quarter 2024	First quarter 2023	Change prior year quarter	Fourth quarter 2023	Change prior quarter	Year 2023
Market statistics ¹⁾						
Bauxite and alumina						
Average alumina price - Platts PAX FOB Australia (USD/t)	367	360	2 %	333	10 %	344
China bauxite import price (USD/mt CIF China) ²⁾	63	63	-	62	2 %	61
Global production of alumina (kmt)	36,272	34,880	4 %	37,144	(2) %	144,894
Global production of alumina (ex. China) (kmt)	14,336	13,968	3 %	14,618	(2) %	57,146
Energy						
Average southern Norway spot price (NO2) (NOK/MWh)	736	1,182	(38) %	818	(10) %	904
Average mid Norway spot price (NO3) (NOK/MWh)	588	612	(4) %	535	10 %	439
Average Nordic system spot price (NOK/MWh)	667	934	(29) %	515	30 %	642
Primary aluminium						
LME cash average (USD/mt)	2,203	2,400	(8) %	2,196	-	2,255
LME three-month average (USD/mt)	2,245	2,439	(8) %	2,229	1 %	2,289
Standard ingot premium (EU DP Cash)	247	302	(18) %	202	22 %	276
Extrusion ingot premium (EU DP)	381	533	(29) %	336	13 %	457
Chinese production of primary aluminium (kmt)	10,383	9,997	4 %	10,653	(3) %	41,492
Chinese consumption of primary aluminium (kmt)	10,245	9,494	8 %	11,159	(8) %	42,795
Global production of primary aluminium (ex. China) (kmt)	7,275	7,066	3 %	7,430	(2) %	29,104
Global consumption of primary aluminium (ex. China) (kmt)	6,819	6,822	-	6,691	2 %	27,285
Global production of primary aluminium (kmt)	17,658	17,063	3 %	18,082	(2) %	70,596
Global consumption of primary aluminium (kmt)	17,064	16,316	5 %	17,850	(4) %	70,080
Reported primary aluminium inventories (ex. China) (kmt)	2,210	2,188	1 %	2,216	-	2,216
Reported primary aluminium inventories (China) (kmt)	1,475	1,681	(12) %	961	53 %	961
Extruded products						
Consumption extruded products - Europe (kmt)	774	858	(10) %	720	8 %	3,166
Consumption extruded products - USA & Canada (kmt)	531	585	(9) %	485	9 %	2,185

1) Industry statistics have been derived from analyst reports, trade associations and other public sources unless otherwise indicated. These statistics do not have any direct relationship to the reported figures of Norsk Hydro. Amounts presented in prior reports may have been restated based on updated information.

2) The quarterly China bauxite import price is an estimate based on the average of the first 2 months of the quarter.

Additional factors impacting Hydro

The accumulated LME hedge in Hydro as of March 31, 2024 amounted to 330 thousand tonnes for the remainder of 2024 and 320 thousand tonnes for 2025. This has been achieved using both commodity derivatives and currency derivatives. Parts of the raw material exposure is also hedged, using both fixed price physical contracts and financial derivatives.

The total USD/BRL hedge in place at Alunorte and Albras amounts to approximately USD 251 million for the remainder of 2024, USD 272 million for 2025 and USD 175 million for 2026.

Aluminium Metal has sold forward 73 percent of its expected primary aluminium production for the second quarter 2024 at an average LME price of USD 2,272 per mt.

External power sourcing volumes were affected by disrupted delivery of volume from a long-term power purchase agreement with Markbygden Ett AB. Non-delivered volumes were 0.5 TWh in the first quarter of 2024 and 1.95 TWh accumulated.



Business area performance

Hydro Bauxite & Alumina financial and operational information

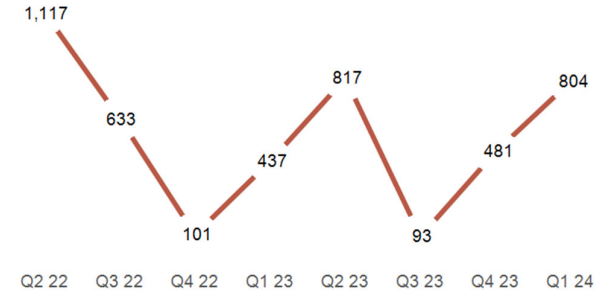
	First quarter 2024	First quarter 2023	Change prior year quarter	Fourth quarter 2023	Change prior quarter	Year 2023
EBITDA (NOK million) ¹⁾	842	260	>100 %	300	>100 %	1,392
Adjusted EBITDA (NOK million) ¹⁾	804	437	84 %	481	67 %	1,828
Adjusted EBIT (NOK million) ¹⁾	43	(221)	>100 %	(269)	>100 %	(1,013)
Alumina production (kmt)	1,503	1,550	(3) %	1,571	(4) %	6,185
Sourced alumina (kmt)	1,080	686	57 %	909	19 %	2,840
Total alumina sales (kmt)	2,574	2,171	19 %	2,487	3 %	9,040
Realized alumina price (USD/mt) ²⁾	366	367	-	349	5 %	359
Bauxite production (kmt) ³⁾	2,600	2,648	(2) %	2,771	(6) %	10,897
Sourced bauxite (kmt) ⁴⁾	1,200	1,078	11 %	2,001	(40) %	5,383

- 1) Alternative performance measures (APMs) are described in the corresponding section in the back of the report.
- 2) Weighted average of own production and third party contracts. The majority of the alumina is sold linked to the alumina index with a one month delay.
- 3) Paragominas on wet basis.
- 4) 40 percent MRN off take from Vale and 5 percent Hydro share on wet basis.

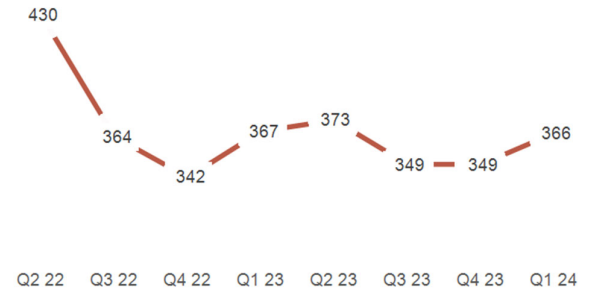
Adjusted EBITDA for Bauxite & Alumina increased compared to the first quarter of last year, driven by decreased raw material prices partly offset by lower sales volume from lower production.

Compared to the fourth quarter of 2023 the adjusted EBITDA increased driven by higher Alumina sales prices partly offset by lower sales volume from lower production.

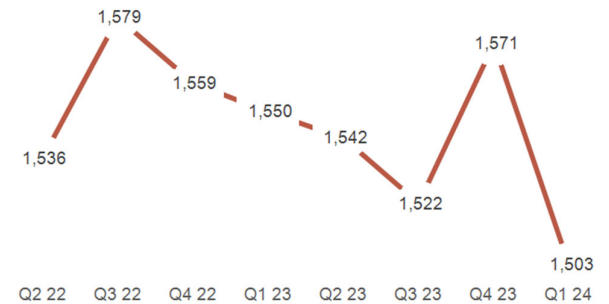
Adjusted EBITDA (mNOK)



Realized alumina price (USD/mt)



Alumina production (kmt)



Hydro Energy financial and operating information

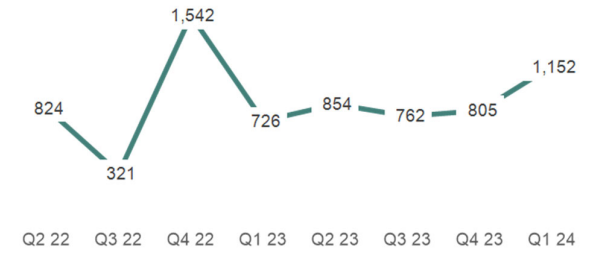
	First quarter 2024	First quarter 2023	Change prior year quarter	Fourth quarter 2023	Change prior quarter	Year 2023
(EBITDA) (NOK million) ¹⁾	1,096	515	>100 %	684	60 %	2,602
Adjusted EBITDA (NOK million) ¹⁾	1,152	726	59 %	805	43 %	3,146
Adjusted EBIT (NOK million) ¹⁾	1,103	677	63 %	755	46 %	2,950
Power production (GWh)	2,843	2,610	9 %	2,440	17 %	9,697
External power sourcing (GWh)	2,756	2,542	8 %	2,476	11 %	9,594
Internal contract sales (GWh)	4,471	4,089	9 %	4,550	(2) %	17,127
External contract sales (GWh)	284	246	15 %	264	8 %	888
Net spot sales/(purchase) (GWh)	844	817	3 %	101	>100 %	1,275

¹⁾ Alternative performance measures (APMs) are described in the corresponding section in the back of the report.

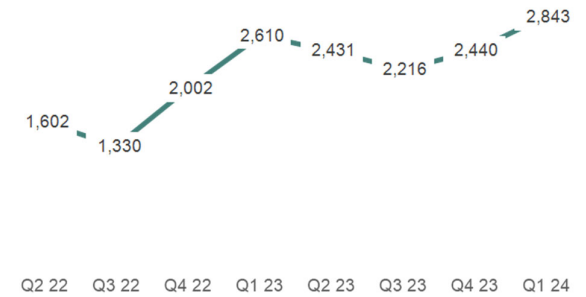
Adjusted EBITDA for Energy in the first quarter increased compared to the same period last year. Lower prices, lower gain on price area differences and lower trading and hedging results were more than offset by the expiry of a 12-month internal fixed price purchase contract from Aluminium Metal at a significant loss in the same period last year.

Compared to the previous quarter, adjusted EBITDA increased mainly due to higher production, higher results from trading and hedging and a shift from contract sales to spot sales at higher prices due to the interruption of one of our internal sales contract following a delivery disruption in one of our purchase contracts; partly offset by lower prices and gain on price area differences.

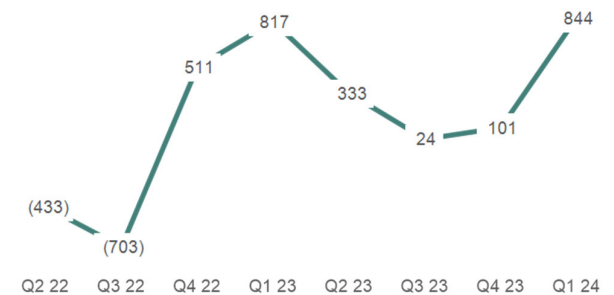
Adjusted EBITDA



Power production (GWh)



Net spot sales



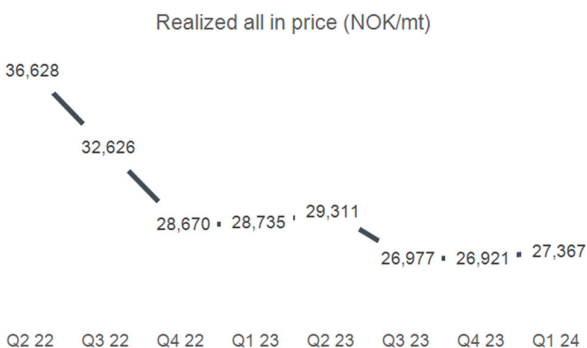
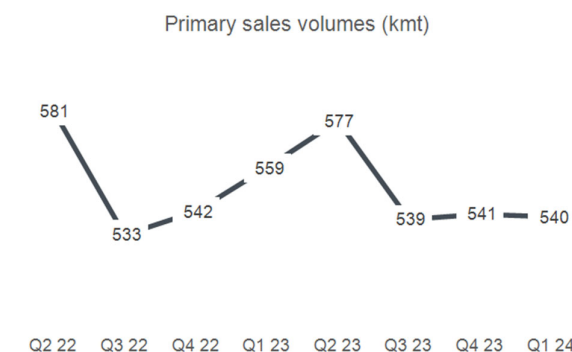
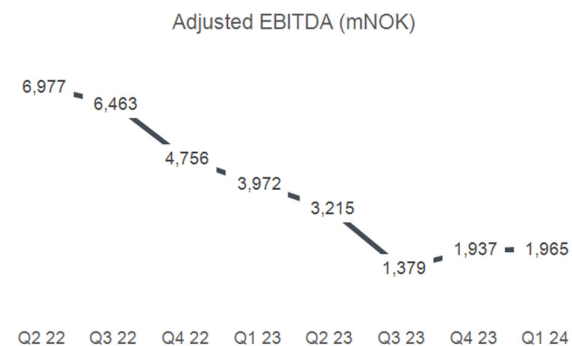
Hydro Aluminium Metal financial and operational information¹

	First quarter 2024	First quarter 2023	Change prior year quarter	Fourth quarter 2023	Change prior quarter	Year 2023
EBITDA (NOK million) ²⁾	2,035	3,239	(37) %	2,946	(31) %	12,386
Adjusted EBITDA (NOK million) ²⁾	1,965	3,972	(51) %	1,937	1 %	10,502
Adjusted EBITDA including Qatalum 50% pro rata (NOK million) ¹⁾³⁾	2,470	4,445	(44) %	2,487	(1) %	12,589
Adjusted EBIT (NOK million) ²⁾	1,306	3,328	(61) %	1,264	3 %	7,869
Realized aluminium price LME (USD/mt) ⁴⁾	2,248	2,291	(2) %	2,129	6 %	2,218
Realized aluminium price LME (NOK/mt) ⁴⁾	23,609	23,566	-	23,143	2 %	22,995
Realized premium above LME (USD/mt) ⁵⁾	358	503	(29) %	348	3 %	435
Realized premium above LME (NOK/mt) ⁵⁾	3,758	5,169	(27) %	3,778	(1) %	4,511
Realized USD/NOK exchange rate	10.50	10.29	2 %	10.87	(3) %	10.37
Primary aluminium production (kmt)	505	499	1 %	514	(2) %	2,031
Casthouse production (kmt)	519	513	1 %	512	1 %	2,067
Total sales (kmt)	540	559	(3) %	541	-	2,217

- 1) Operating and financial information includes Hydro's proportionate share of underlying income (loss), production and sales volumes in equity accounted investments. Realized prices, premiums and exchange rates include equity accounted investments.
- 2) Alternative performance measures (APMs) are described in the corresponding section in the back of the report.
- 3) Adjustment to illustrate Aluminium Metal adjusted EBITDA as if Qatalum were proportionally consolidated, in which Share of the profit (loss) in equity accounted investments is substituted with share of the company's EBITDA.
- 4) Realized aluminium prices lag the LME price developments by approximately 1.5 - 2 months. Includes pricing effects from LME strategic hedging program, which are included in both the realized price and volumes.
- 5) Average realized premium above LME for casthouse sales from Aluminium Metal.

Adjusted EBITDA for Aluminium Metal decreased in the first quarter of 2024 compared to the first quarter of 2023 mainly due to lower all-in metal prices, reduced contribution from power sales and increased fixed cost, partly offset by reduced carbon cost and positive currency effects.

Compared to the fourth quarter of 2023, adjusted EBITDA for Aluminium Metal increased slightly due to higher all-in metal prices and reduced carbon cost, partly offset by negative currency effects and higher alumina cost.



Qatalum financial information (50 percent)

	First quarter 2024	First quarter 2023	Change prior year quarter	Fourth quarter 2023	Change prior quarter	Year 2023
Revenue (NOK million) ¹⁾	1,858	2,069	(10) %	2,163	(14) %	9,164
Adjusted EBITDA (NOK million) ¹⁾	636	627	1 %	682	(7) %	2,812
Adjusted EBIT (NOK million) ¹⁾	298	320	(7) %	302	(1) %	1,500
Net income (loss) (NOK million)	132	154	(14) %	131	1 %	725
Adjusted Net income (loss) (NOK million) ¹⁾	132	154	(14) %	131	1 %	725
Primary aluminium production (kmt)	81	79	3 %	82	(1) %	322
Casthouse sales (kmt)	72	75	(4) %	80	(10) %	330

¹⁾ Alternative performance measures (APMs) are described in the corresponding section in the back of the report.

Hydro Metal Markets financial and operating information

	First quarter 2024	First quarter 2023	Change prior year quarter	Fourth quarter 2023	Change prior quarter	Year 2023
EBITDA (NOK million) ¹⁾	267	586	(54) %	51	>100 %	1,198
Adjusted EBITDA Recycling (NOK million) ¹⁾	58	284	(80) %	58	(1) %	916
Adjusted EBITDA Commercial (NOK million) ¹⁾	211	385	(45) %	(97)	>100 %	617
Adjusted EBITDA Metal Markets (NOK million) ¹⁾	269	669	(60) %	(38)	>100 %	1,533
Currency effects (NOK million)	43	77	(43) %	(34)	>100 %	165
Inventory valuation effects (NOK million)	1	1	39 %	32	(96) %	(19)
Adjusted EBITDA excl. currency and inventory valuation effects (NOK million) ¹⁾	224	592	(62) %	(36)	>100 %	1,387
Adjusted EBIT (NOK million) ¹⁾	68	628	(89) %	(229)	>100 %	1,170
Recycling production (kmt)	179	132	36 %	166	8 %	620
Metal products sales excluding ingot trading (kmt) ²⁾	622	674	(8) %	645	(4) %	2,662
<i>Hereof external sales (kmt)</i>	540	566	(5) %	567	(5) %	2,290

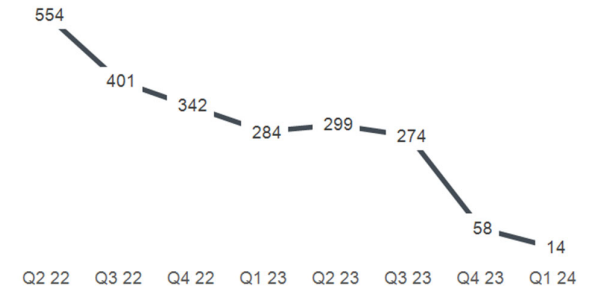
1) Alternative performance measures (APMs) are described in the corresponding section in the back of the report.

2) Includes external and internal sales from primary casthouse operations, recyclers and third party metal sources.

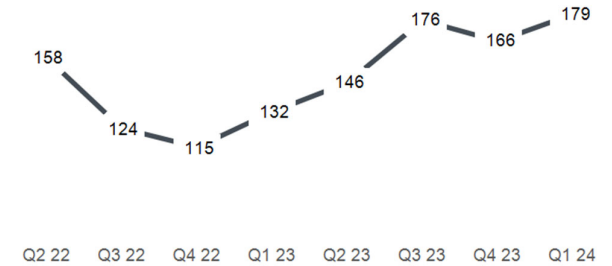
Adjusted EBITDA for Metal Markets decreased in the first quarter compared to the same period last year due to lower results from recyclers and reduced results from sourcing and trading activities. Lower results from recyclers are due to reduced sales premiums in a weakening extrusion ingot market.

Compared to the fourth quarter of 2023, adjusted EBITDA for Metal Markets increased due to stronger results from sourcing and trading activities while results from the recyclers remained stable.

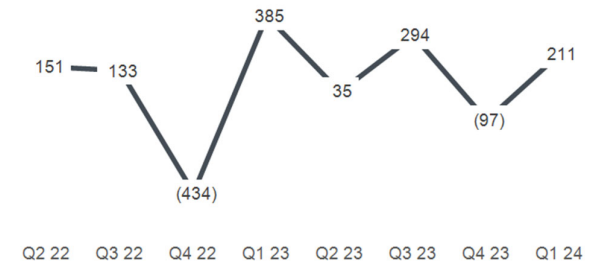
Recycling adjusted EBITDA



Recycling production (kmt)



Commercial adjusted EBITDA



Hydro Extrusion financial and operational information

	First quarter 2024	First quarter 2023	Change prior year quarter	Fourth quarter 2023	Change prior quarter	Year 2023
EBITDA (NOK million)	1,436	2,165	(34) %	888	62 %	6,359
Adjusted EBITDA (NOK million) ¹⁾	1,437	2,223	(35) %	923	56 %	6,480
Adjusted EBIT (NOK million) ¹⁾	690	1,485	(54) %	90	>100 %	3,351
Sales volumes to external markets (kmt)	266	301	(11) %	236	13 %	1,090

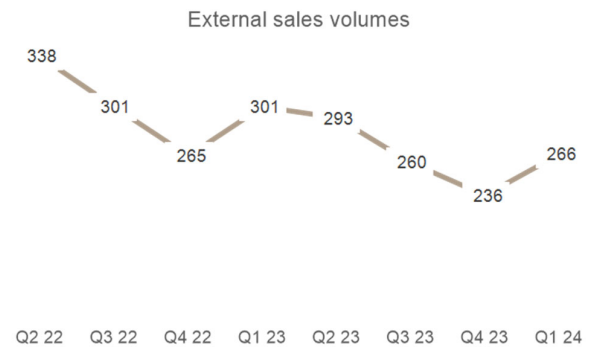
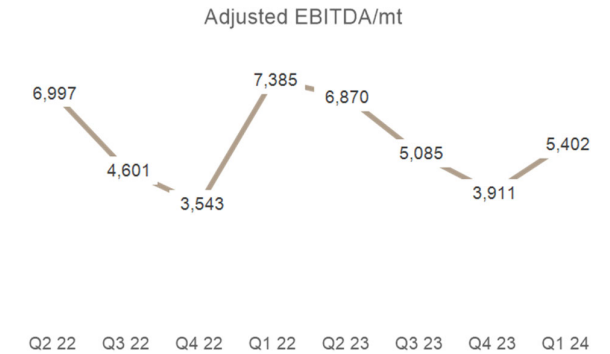
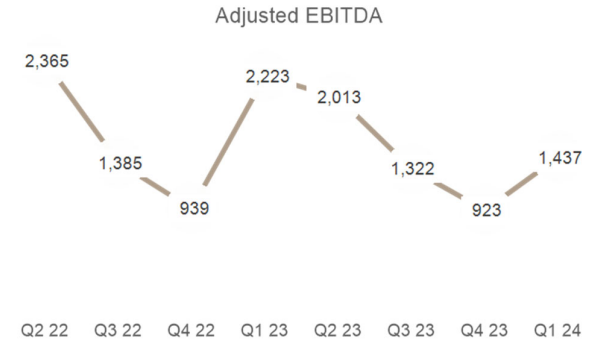
Sales volumes to external markets (kmt) - Business units

Extrusion Europe	108	124	(13) %	92	17 %	436
Extrusion North America	108	126	(14) %	95	14 %	455
Building Systems	19	19	(1) %	19	3 %	75
Precision Tubing	31	31	-	29	6 %	124
Hydro Extrusions	266	301	(11) %	236	13 %	1,090

¹⁾ Alternative performance measures (APMs) are described in the corresponding section in the back of the report.

Adjusted EBITDA for Extrusions decreased in the first quarter compared to the first quarter of 2023, driven by lower extrusion sales volumes and decreased margins from recyclers. General inflation pressured fixed and variable costs, partly offset by cost measures and currency effects.

Compared to the fourth quarter of 2023 adjusted EBITDA for Extrusions increased due to seasonally higher sales volumes and lower costs, partly offset by a seasonal shift to increased sale of a lower margin product mix.



Other and eliminations financial information

NOK million	First quarter 2024	First quarter 2023	Change prior year quarter	Fourth quarter 2023	Change prior quarter	Year 2023
Earnings before financial items, tax, depreciation and amortization (EBITDA)	(164)	(371)	56 %	(197)	16 %	(645)
Other	(219)	(322)	32 %	(347)	37 %	(1,228)
Eliminations	3	(179)	>100 %	(24)	>100 %	(3)
Adjusted EBITDA ¹⁾	(216)	(501)	57 %	(370)	42 %	(1,231)

¹⁾ Alternative performance measures (APMs) are described in the corresponding section in the back of the report.

Other is mainly comprised of head office costs, and costs related to holding companies, earnings from Hydro's industrial insurance company as well as realized currency effects of hedge volumes from the strategic hedge program.

Eliminations are comprised mainly of unrealized gains and losses on inventories purchased from group companies which fluctuate with product flows, volumes, and margin developments throughout Hydro's value chain.

Finance

NOK million	First quarter 2024	First quarter 2023	Change prior year quarter	Fourth quarter 2023	Change prior quarter	Year 2023
Interest income	426	310	38 %	263	62 %	1,267
Net gain (loss) on securities	36	35	5 %	(6)	>100 %	35
Interest and other finance income	463	344	34 %	257	80 %	1,302
Foreign currency exchange gain (loss)	(1,633)	(1,985)	18 %	152	>(100) %	(2,084)
Interest expense	(597)	(476)	(25) %	(593)	(1) %	(2,054)
Other financial income (expense), net	(151)	(95)	(59) %	(75)	>(100) %	(210)
Interest and other finance expense	(748)	(571)	(31) %	(668)	(12) %	(2,264)
Finance income (expense), net	(1,919)	(2,212)	13 %	(259)	>(100) %	(3,046)

For the first quarter, the net foreign exchange loss of NOK 1,633 million primarily reflects a loss from a weaker NOK versus EUR affecting EUR embedded energy contracts and other liabilities denominated in EUR.

Tax

Income tax expense amounted to NOK 720 million for the first quarter of 2024, about 63 percent of income before tax. The quarter was mainly impacted by a high power surtax, and losses in areas where deferred tax assets are not recognized.

Interim financial statements

Condensed consolidated statements of income (unaudited)

NOK million, except per share data	First quarter 2024	First quarter 2023	Year 2023
Revenue	47,545	48,534	193,619
Share of the profit (loss) in equity accounted investments	46	95	492
Other income, net	1,000	1,357	4,152
Total revenue and income	48,591	49,986	198,263
Raw material and energy expense	30,025	31,295	123,538
Employee benefit expense	6,748	6,416	25,931
Depreciation and amortization expense	2,472	2,189	9,394
Impairment of non-current assets	-	(3)	4,421
Other expenses	6,280	5,856	25,387
Total expenses	45,525	45,753	188,671
Earnings before financial items and tax (EBIT)	3,066	4,233	9,592
Interest and other finance income	463	344	1,302
Foreign currency exchange gain (loss)	(1,633)	(1,985)	(2,084)
Interest and other finance expense	(748)	(571)	(2,264)
Finance income (expense), net	(1,919)	(2,212)	(3,046)
Income (loss) before tax	1,148	2,021	6,546
Income taxes	(720)	(877)	(3,742)
Net income (loss)	428	1,144	2,804
Net income (loss) attributable to non-controlling interests	(513)	(121)	(778)
Net income (loss) attributable to Hydro shareholders	941	1,265	3,583
Basic and diluted earnings per share attributable to Hydro shareholders (in NOK) ¹⁾	0.47	0.62	1.77
Weighted average number of outstanding shares (million)	2,006	2,038	2,029

1) Basic earnings per share are computed using the weighted average number of ordinary shares outstanding. There were no significant diluting elements.

The accompanying notes are an integral part of the condensed consolidated financial statements (unaudited).

Condensed consolidated statements of comprehensive income (unaudited)

NOK million	First quarter 2024	First quarter 2023	Year 2023
Net income (loss)	428	1,144	2,804
Other comprehensive income			
<i>Items that will not be reclassified to income statement:</i>			
Remeasurement postemployment benefits, net of tax	864	255	(805)
Unrealized gain (loss) on securities, net of tax	12	(13)	(135)
Total	876	241	(940)
<i>Items that will be reclassified to income statement:</i>			
Currency translation differences, net of tax	3,907	5,401	5,138
Currency translation differences, net of tax, divestment of foreign operation	(14)	(6)	(4)
Cash flow hedges, net of tax	(183)	208	272
Share of items that will be reclassified to income statement of equity accounted investments, net of tax	(5)	20	(3)
Total	3,705	5,623	5,403
Other comprehensive income	4,581	5,865	4,463
Total comprehensive income	5,009	7,009	7,267
Total comprehensive income attributable to non-controlling interests	(346)	274	(311)
Total comprehensive income attributable to Hydro shareholders	5,354	6,735	7,578

The accompanying notes are an integral part of the condensed consolidated financial statements (unaudited).

Condensed balance sheets (unaudited)

NOK million, except number of shares	March 31 2024	March 31 2023	December 31 2023
Assets			
Cash and cash equivalents	19,622	30,873	24,618
Short-term investments	4,968	2,696	2,641
Trade and other receivables	28,969	28,350	25,404
Inventories	25,291	30,216	25,449
Other current financial assets	1,350	1,302	1,900
Total current assets	80,200	93,438	80,012
Assets held for sale	4,131	-	3,685
Property, plant and equipment	77,334	67,827	74,981
Intangible assets	8,741	9,839	8,447
Investments accounted for using the equity method	22,512	22,566	21,228
Prepaid pension	9,670	9,040	8,664
Other non-current assets	10,545	8,684	9,444
Total non-current assets	128,802	117,956	122,764
Total assets	213,133	211,395	206,462

NOK million, except number of shares	March 31 2024	March 31 2023	December 31 2023
Liabilities and equity			
Bank loans and other interest-bearing short-term debt	8,169	5,899	7,111
Trade and other payables	26,541	25,702	26,232
Other current liabilities	8,058	10,741	10,549
Total current liabilities	42,768	42,342	43,892
Liabilities in disposal group	129	-	141
Long-term debt	30,996	29,615	28,978
Provisions	5,987	5,692	5,867
Pension liabilities	9,071	8,669	9,222
Deferred tax liabilities	5,079	5,289	4,717
Other non-current liabilities	7,353	5,429	6,462
Total non-current liabilities	58,487	54,693	55,245
Total liabilities	101,384	97,035	99,279
Equity attributable to Hydro shareholders	105,502	108,582	100,579
Non-controlling interests	6,247	5,777	6,604
Total equity	111,749	114,359	107,182
Total liabilities and equity	213,133	211,395	206,462
Total number of outstanding shares (million)	2,005	2,034	2,012

The accompanying notes are an integral part of the condensed consolidated financial statements (unaudited).

Condensed consolidated statements of cash flows (unaudited)

NOK million	First quarter 2024	First quarter 2023	Year 2023
Operating activities			
Net income (loss)	428	1,144	2,804
Depreciation, amortization and impairment	2,472	2,186	13,815
Other adjustments	(2,980)	374	5,601
Net cash provided by (used in) operating activities	(80)	3,704	22,220
Investing activities			
Purchases of property, plant and equipment	(3,078)	(2,633)	(13,638)
Purchases of other long-term investments	(648)	(1,274)	(7,535)
Purchases of short-term investments	(2,520)	-	(659)
Proceeds from long-term investing activities	73	44	320
Proceeds from sales of short-term investments	520	750	753
Net cash used in investing activities	(5,653)	(3,113)	(20,759)
Financing activities			
Loan proceeds	2,897	1,812	9,242
Loan repayments	(1,385)	(1,751)	(9,750)
Net decrease in other short-term debt	(994)	(4)	(393)
Repurchases of shares	(442)	(634)	(2,157)
Proceeds from shares issued	12	192	568
Dividends paid	-	-	(12,574)
Other cash transfers from non-controlling interests	-	-	8,364
Net cash provided by (used in) financing activities	88	(385)	(6,700)
Foreign currency effects on cash	652	862	240
Net increase (decrease) in cash and cash equivalents	(4,993)	1,068	(4,999)
Cash and cash equivalents reclassified to Assets held for sale	(3)	-	(188)
Cash and cash equivalents at beginning of period	24,618	29,805	29,805
Cash and cash equivalents at end of period	19,622	30,873	24,618

The accompanying notes are an integral part of the condensed consolidated financial statements (unaudited).

Condensed consolidated statements of changes in equity (unaudited)

NOK million	Share capital	Additional paid-in capital	Treasury shares	Retained earnings	Other components of equity	Equity to Hydro shareholders	Non-controlling interests	Total equity
December 31, 2022	2,272	29,217	(1,229)	70,360	1,835	102,455	5,343	107,798
Changes in equity for 2023								
Treasury shares issued to employees	-	66	45	-	-	111	-	111
Treasury shares acquired	-	-	(1,512)	-	-	(1,512)	-	(1,512)
Cancellation treasury shares	(20)	-	1,315	(1,295)	-	-	-	-
Redeemed shares	(10)	-	-	(637)	-	(648)	-	(648)
Dividends	-	-	-	(11,501)	-	(11,501)	(1,073)	(12,574)
Capital contribution in subsidiaries	-	-	-	(131)	147	15	503	519
Sale of shares in subsidiary to non-controlling shareholder	-	-	-	1,787	2,293	4,080	2,141	6,221
Disposal of equity securities at fair value through other comprehensive income	-	-	-	(1,288)	1,288	-	-	-
Total comprehensive income for the period	-	-	-	3,583	3,996	7,578	(311)	7,267
December 31, 2023	2,241	29,283	(1,381)	60,877	9,559	100,579	6,604	107,182
Changes in equity for 2024								
Treasury shares acquired	-	-	(442)	-	-	(442)	-	(442)
Acquisition of non-controlling interest	-	-	-	213	(201)	11	(11)	-
Total comprehensive income for the period	-	-	-	941	4,413	5,354	(346)	5,009
March 31, 2024	2,241	29,283	(1,823)	62,030	13,771	105,502	6,247	111,749

The accompanying notes are an integral part of the condensed consolidated financial statements (unaudited).

Notes to the condensed consolidated financial statements

Note 1: Accounting policies

All reported figures in the financial statements are based on International Financial Reporting Standards (IFRS). Hydro's accounting principles are presented in Hydro's 2023 Financial Statements. The interim financial statements are presented in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated interim financial information should be read in conjunction with Hydro's 2023 Financial Statements, which are a part of Hydro's Integrated Annual Report 2023.

As a result of rounding adjustments, the figures in one or more columns may not add up to the total of that column.

Note 2: Operating segment information

Hydro identifies its reportable segments and discloses segment information under IFRS 8 Operating Segments. This standard requires Hydro to identify its segments according to the organization and reporting structure used by management. See Hydro's 2023 Financial statements note 1.4 "Operating and geographic segment information" for a description of Hydro's management model and segments, including a description of Hydro's segment measures and accounting principles used for segment reporting.

The following tables include information about Hydro's operating segments:

NOK million	First quarter 2024	First quarter 2023	Year 2023
Total revenue			
Hydro Bauxite & Alumina	10,200	8,320	35,521
Hydro Energy	2,882	3,452	11,557
Hydro Aluminium Metal	13,170	15,236	58,375
Hydro Metal Markets	18,677	20,873	81,314
Hydro Extrusions	19,306	22,717	82,645
Other and eliminations	(16,690)	(22,065)	(75,794)
Total	47,545	48,534	193,619
External revenue			
Hydro Bauxite & Alumina	6,963	5,289	23,069
Hydro Energy	1,217	1,634	4,564
Hydro Aluminium Metal	3,600	1,528	12,649
Hydro Metal Markets	16,500	17,308	70,690
Hydro Extrusions	19,262	22,765	82,635
Other and eliminations	4	10	13
Total	47,545	48,534	193,619

NOK million	First quarter 2024	First quarter 2023	Year 2023
Internal revenue			
Hydro Bauxite & Alumina	3,238	3,031	12,452
Hydro Energy	1,665	1,818	6,993
Hydro Aluminium Metal	9,570	13,709	45,726
Hydro Metal Markets	2,177	3,565	10,625
Hydro Extrusions	44	(48)	10
Other and eliminations	(16,694)	(22,075)	(75,806)
Total	-	-	-
Share of the profit (loss) in equity accounted investments			
Hydro Bauxite & Alumina	-	-	-
Hydro Energy	(106)	(67)	(293)
Hydro Aluminium Metal	126	154	733
Hydro Metal Markets	-	-	-
Hydro Extrusions	-	-	5
Other and eliminations	25	8	47
Total	46	95	492
Depreciation, amortization and impairment			
Hydro Bauxite & Alumina	761	659	6,614
Hydro Energy	49	48	196
Hydro Aluminium Metal	682	666	3,353
Hydro Metal Markets	202	42	368
Hydro Extrusions	750	741	3,171
Other and eliminations	28	31	113
Total	2,472	2,186	13,815
Earnings before financial items and tax (EBIT) ¹⁾			
Hydro Bauxite & Alumina	81	(399)	(5,222)
Hydro Energy	1,047	466	2,406
Hydro Aluminium Metal	1,376	2,595	9,125
Hydro Metal Markets	65	544	835
Hydro Extrusions	689	1,427	3,206
Other and eliminations	(192)	(402)	(758)
Total	3,066	4,233	9,592

¹⁾ Total segment EBIT is the same as Hydro group's total EBIT. Financial income and expense are not allocated to the segments. There are no reconciling items between segment EBIT to Hydro EBIT. Therefore, a separate reconciliation table is not presented.

NOK million	First quarter 2024	First quarter 2023	Year 2023
Earnings before financial items, tax, depreciation and amortization (EBITDA)			
Hydro Bauxite & Alumina	842	260	1,392
Hydro Energy	1,096	515	2,602
Hydro Aluminium Metal	2,035	3,239	12,386
Hydro Metal Markets	267	586	1,198
Hydro Extrusions	1,436	2,165	6,359
Other and eliminations	(164)	(371)	(645)
Total	5,511	6,393	23,291
Investments ¹⁾			
Hydro Bauxite & Alumina	1,283	1,920	8,345
Hydro Energy	383	755	3,351
Hydro Aluminium Metal	791	835	4,413
Hydro Metal Markets ²⁾	133	359	4,451
Hydro Extrusions ³⁾	544	979	5,011
Other and eliminations	17	34	78
Total	3,150	4,881	25,647

1) Additions to property, plant and equipment (capital expenditures) plus long-term securities, intangible assets, long-term advances and investments in equity accounted investments, including amounts recognized in business combinations.

2) Amount includes acquisition of Alumental impacting investments in the amount of NOK 2,932 million in third quarter 2023.

3) Amount includes acquisition of Hueck impacting investments in the amount of NOK 345 million in the first quarter 2023.

NOK million	EBIT	Depr., amor. and impairment	Investment grants	EBITDA
EBIT - EBITDA First quarter 2024				
Hydro Bauxite & Alumina	81	761	-	842
Hydro Energy	1,047	49	-	1,096
Hydro Aluminium Metal	1,376	682	(23)	2,035
Hydro Metal Markets	65	202	-	267
Hydro Extrusions	689	750	(4)	1,436
Other and eliminations	(192)	28	-	(164)
Total	3,066	2,472	(27)	5,511

Note 3: Assets held for sale

In October 2023, Hydro entered into an agreement with Macquarie Asset Management who will acquire 49.9 percent of Hydro's renewable energy company, Hydro Rein. Hydro will own 50.1 percent of the company, which is determined to be a joint venture based on the governance structure. The transaction is subject to customary regulatory approvals and some other conditions, including that Macquarie Asset Management may withdraw from the transaction should it not be able to fund the transaction. Closing of the transaction is expected in the second quarter of 2024. Hydro Rein is part of Hydro Energy. See note 1.5 Significant subsidiaries and changes to the group in Hydro's 2023 Financial Statements, which are a part of Hydro's Integrated Annual Report 2023 for further information.

Assets held for sale

NOK million	March 31, 2024	December 31, 2023
Current assets	277	263
Investments accounted for using the equity method	3,516	3,089
Other non-current assets	338	333
Assets held for sale	4,131	3,685
Liabilities in disposal group	(129)	(141)
Other components of equity associated with assets held for sale	(257)	28

Note 4: Share buy-back program

On May 10, 2023, Hydro's Annual General Meeting approved a share buy-back program where the Board of Directors was granted power of attorney to acquire shares in Norsk Hydro ASA with the intention to cancel the shares. In total, the Board of Directors could purchase up to 100 million shares, including redemption of shares held by the Ministry of Trade, Industry and Fisheries, retaining the relative ownership share of the Ministry at 34.26 percent. A total of 21,163,019 shares were bought back under this program at a total cost, including transaction costs, of NOK 1,320 million. The cancellation of these shares and the redemption of shares held by the Ministry of Trade, Industry and Fisheries is subject for approval by the Annual General Meeting on May 7, 2024.

Note 5: Significant judgement

In addition to the significant estimates and judgment described in the 2023 financial statements and summarized in note 1.1 Reporting entity, basis of presentation, significant accounting estimates and judgment, the following specific issues of a judgmental nature is important for this set of interim financial statements.

CO₂ compensation in Norway

Hydro is entitled to apply for compensation for indirect costs associated with CO₂ emittance. The compensation scheme in Norway for the period 2024 to 2030 is undergoing changes not yet implemented in the regulatory framework. The main changes compared to the regulation governing the period 2021 to 2023 are a cap on the total cost for the government and a requirement to spend the equivalent of 40 percent of the grant for purposes aimed at reducing CO₂ emission and/or improving energy efficiency. Complying with the additional condition can be achieved over multiple years, not exceeding 2034, however, detailed regulation is currently in process.

Hydro has recognized an amount of expected CO₂ compensation related to production in the Norwegian aluminium plants based on Hydro's estimate for compensation level, and assuming that Hydro's planned projects to reduce CO₂ emissions and increase energy efficiency will be in compliance with the requirements. Hydro has recognized an amount of NOK 790 million for the first quarter of 2024.

Alternative performance measures (APMs)

Alternative performance measures, i.e. financial performance measures not within the applicable financial reporting framework, are used by Hydro to provide supplemental information, by adjusting for items that, in Hydro's view, does not give an indication of the periodic operating results or cash flows of Hydro, or should be assessed in a different context than its classification according to its nature.

Financial APMs are intended to enhance comparability of the results and cash flows from period to period, and it is Hydro's experience that these are frequently used by analysts, investors and other parties. Management also uses these measures internally to drive performance in terms of long-term target setting and as basis for performance related pay. These measures are adjusted IFRS measures defined, calculated and used in a consistent and transparent manner over the years and across the company where relevant. Operational measures such as, but not limited to, volumes, prices per mt, production costs and improvement programs are not defined as financial APMs.

To provide a better understanding of the company's underlying financial performance for the relevant period, Hydro focuses on adjusted EBITDA in the discussions on periodic adjusted financial and operating results and liquidity from the business areas and the group, while adjusting effects excluded to EBITDA, EBIT and net income (loss) are discussed separately. Financial APMs should not be considered as a substitute for measures of performance in accordance with IFRS. Disclosures of APMs are subject to established internal control procedures.

Hydro's financial APMs

- **EBIT:** Income (loss) before tax, financial income and expense.
- **Adjusted EBIT:** EBIT +/- identified adjusting items to EBIT as described below.
- **EBITDA:** EBIT + depreciation, amortization and impairments, net of investment grants.
- **Adjusted EBITDA:** EBITDA +/- identified adjusting items to EBITDA as described below.
- **Adjusted net income (loss) from continuing operations:** Net income (loss) from continuing operations +/- adjusting items to net income (loss) as described below.
- **Adjusted earnings per share:** Adjusted net income (loss) attributable to Hydro shareholders divided by weighted average number of outstanding shares (ref.: the interim financial statements).
- **Investments:** Additions to property, plant and equipment (capital expenditures) plus long-term securities, intangible assets, long-term advances and investments in equity accounted investments, including amounts recognized in business combinations.

- **Net debt:** Short- and long-term interest-bearing debt and Hydro's liquidity positions.
- **Adjusted net debt:** Net debt adjusted for liquidity positions regarded unavailable for servicing debt, pension obligation and other obligations which are considered debt-like in nature.
- **Adjusted RoaCE** is defined as adjusted earnings after tax for the prior 12 months divided by average capital employed for the four most recent quarters. Adjusted earnings after tax is defined as adjusted EBIT less adjusted income tax expense. Since RoaCE represents the return to the capital providers before dividend and interest payments, adjusted income tax expense excludes the tax effects of items reported as finance income (expense), net and the tax effect of adjusting items.
- **Capital employed** is defined as Shareholders' Equity, including non-controlling interest plus long-term and short-term interest-bearing debt less cash and cash equivalents and short-term investments

Aluminium Metal specific adjustment to EBITDA

- **Qatalum 50% pro rata** represent an adjustment to illustrate Hydro's share of EBITDA in Qatalum rather than Hydro's share of net income in Qatalum. The adjustment reflects the relevant elements of Qatalum's results as included in Hydro's income statement.

Metal Markets specific adjustments to EBITDA

- **Currency effects** include the effects of changes in currency rates on sales and purchase contracts denominated in foreign currencies (mainly US dollar and Euro for our European operations) and the effects of changes in currency rates on the fair valuation of derivative contracts (including LME futures) and inventories mainly translated into Norwegian kroner. Hydro manages its external currency exposure on a consolidated basis in order to take advantage of offsetting positions.
- **Inventory valuation effects** comprise hedging gains and losses relating to inventories. Increasing LME prices result in unrealized hedging losses, while the offsetting gains on physical inventories are not recognized until realized. In period of declining prices, unrealized hedging gains are offset by write-downs of physical inventories.

Adjusting items to EBITDA, EBIT, net income (loss) and earnings per share*

Hydro has defined two categories of items which are adjusted to results in all business areas, equity accounted investments and at group level. One category is the timing effects, which are unrealized changes to the market value of certain derivatives. When realized, effects of changes in the market values since the inception are included in adjusted EBITDA and adjusted EBIT. Changes in the market value of trading portfolios are included in adjusted results. The other category includes material items which are not regarded as part of underlying business performance for the period, such as major rationalization charges and closure costs, effects of disposals of businesses and operating assets, major impairments of property, plant and equipment, as well as other major effects of a special nature, and realized effects of currency derivatives entered into for risk management purposes. Materiality is defined as items with a value above NOK 20 million. All adjusting items to results are reflecting a reversal of transactions or other effects recognized in the financial statements for the current period. Part-owned entities have implemented similar adjustments.

- *Unrealized derivative effects on LME related contracts* include changes in unrealized gains and losses on contracts measured at market value, which are used for operational hedging purposes related to future expected sales and purchase transactions, both fixed-price customer and supplier contracts and transactions at not yet determined market prices. Also includes elimination of changes in fair value of certain internal physical aluminium contracts.
- *Unrealized derivative effects on power and raw material contracts* include changes in unrealized gains and losses on embedded derivatives in raw material and power contracts for Hydro's own use and in physical and financial power contracts used for managing price risks and volume changes. Changes in unrealized derivative effects on certain power contracts in a business model with the combined aim to manage hydrological risk in own power production, differences in power needs in existing and new business activities in Hydro as well as supporting development of new renewable energy projects are also adjusted for. Adjustments also comprise elimination of changes in fair value of embedded derivatives within certain internal power contracts.
- *Significant rationalization charges and closure costs* include costs related to specifically defined major projects, and not considered to reflect periodic performance in the individual plants or operations. Such costs involve termination benefits, dismantling of installations and buildings, clean-up activities that exceed legal liabilities, etc. Costs related to regular and continuous improvement initiatives are included in adjusted results.
- *Significant community contributions Brazil* refers to the provision recognized in relation to Alunorte's TAC and TC agreements with the Government of Pará and Ministério Público made in September 2018, including later cost adjustments. Certain related agreements made later have also been adjusted for. Contributions made as part of Hydro's social programs in areas where we operate, including individual large donations announced and provided for as a single event, are considered closely related to the operations and therefore included in adjusted results.
- *Other effects* include insurance proceeds covering asset damage, legal settlements, etc. Insurance proceeds covering lost income or expenses incurred in the same or a prior period are included in adjusted results.
- *Pension* includes recognition of pension plan amendments and related curtailments and settlements.
- *Transaction related effects* reflect the (gains) losses on divestment of businesses and individual assets, the net remeasurement (gains) losses relating to previously owned shares in acquired business, inventory valuation expense related to acquisitions as well as acquisition costs.

- *Adjusting items in equity accounted investments* reflects Hydro's share of items excluded from adjusted net income in significant associates such as Qatalum, and are based on Hydro's definitions, including both timing effects and material items not regarded as part of underlying business performance for the period.
- *Impairment charges (PP&E, intangible assets and equity accounted investments)* relate to significant write-downs of assets or groups of assets to estimated recoverable amounts in the event of an identified loss in value. Gains from reversal of impairment charges are also adjusted for.
- *Realized foreign exchange gain (loss) on risk management instruments* represents such items as foreign currency derivatives entered into and managed to mitigate currency risk in the production margin, i.e. the difference between sales price for products such as aluminium or alumina versus the cost of raw materials and energy used in production. Realized embedded currency derivatives in certain power contracts in Norway denominated in Euro are also adjusted for. Such currency effects are included in currency gains and losses in finance expense in the income statement, and included in adjusted EBITDA and adjusted EBIT.
- *Net foreign exchange (gain) loss*: Realized and unrealized gains and losses on foreign currency denominated accounts receivable and payable, funding and deposits, embedded currency derivatives and forward currency contracts purchasing and selling currencies that hedge net future cash flows from operations, sales contracts and operating capital, with the exceptions of the realized foreign currency exchange gain (loss) on risk management instruments mentioned above.
- *Calculated income tax effect*: In order to present adjusted net income from continuing operations on a basis comparable with our adjusted operating performance, the adjusted income taxes include adjustments for the expected taxable effects on adjusting items to income before tax.

Other adjustments to net income from continuing operations include other major financial and tax related effects not regarded as part of the business performance of the period.

Adjusting items to EBITDA and EBIT per operating segment and for Other and eliminations ¹⁾

NOK million	First quarter 2024	First quarter 2023	Fourth quarter 2023	Year 2023
Unrealized derivative effects on LME related	3	-	-	-
Unrealized derivative effects on raw material	(41)	177	182	412
Community contributions Brazil ²⁾	-	-	-	25
Hydro Bauxite & Alumina	(38)	177	182	437
Unrealized derivative effects on power	61	214	(37)	401
Net foreign exchange (gain)/loss ³⁾	(5)	(3)	(6)	(20)
Other effects ⁴⁾	-	-	164	164
Hydro Energy	56	211	120	544
Unrealized derivative effects on LME related	39	709	(954)	(1,667)
Unrealized derivative effects on power	(31)	62	33	103
Net foreign exchange (gain)/loss ³⁾	(78)	(37)	(89)	(320)
Hydro Aluminium Metal	(69)	733	(1,010)	(1,884)
Unrealized derivative effects on LME related	2	34	(121)	215
Transaction related effects ⁵⁾	-	50	31	120
Hydro Metal Markets	2	84	(90)	335
Unrealized derivative effects on LME related	(9)	(19)	(134)	(34)
Unrealized derivative effects on power	(13)	5	(6)	(28)
Significant rationalization charges and closure (Gains)/losses on divestments and other transaction related effects ⁷⁾	(9)	20	4	25
Other effects ⁸⁾	-	-	-	(107)
Hydro Extrusions	1	57	35	121
Unrealized derivative effects on LME related	15	(15)	(18)	(43)
(Gains)/losses on divestments	(14)	-	-	(25)
Net foreign exchange (gain)/loss ³⁾	(52)	(115)	(155)	(543)
Other effects ¹⁰⁾	-	-	-	26
Other and eliminations	(52)	(131)	(174)	(585)
Adjusting items to EBITDA	(100)	1,132	(936)	(1,033)
Impairment charges				
Hydro Bauxite & Alumina ¹¹⁾	-	-	3,773	3,773
Hydro Aluminium Metal ¹²⁾	-	-	628	628
Hydro Extrusions ¹³⁾	-	-	23	23
Adjusting items to EBIT	(100)	1,132	3,487	3,391

- 1) Negative figures indicate reversal of a gain and positive figures indicate reversal of a loss.
- 2) Community agreements includes provisions for the TAC and TC agreements with the Government of Pará and Ministério Público made in September 2018, including later adjustments for changes in cost estimates, and some similar agreements not considered parts of normal operations.
- 3) Realized currency gains and losses from risk management contracts and embedded currency derivatives in physical power and raw material prices.
- 4) Other effects in Energy includes a provision for potential project-related costs in relation to regulatory compliance.
- 5) Transaction effects in Metal Markets includes acquisition costs related to Alumetal and realization of revalued inventory in the third quarter 2023 with lower margin.
- 6) Significant rationalization and closure costs include provisions for costs related to reduction of overcapacity, closures and environmental clean-up activities in Hydro Extrusions.
- 7) Divestments of Hydro Extrusions plants, including adjustments of sales price, as well as acquisition costs.
- 8) Other effects in Hydro Extrusions relates to a tax related dispute concluded in 2023 for cost incurred prior to Hydro's acquisition of the business affected.
- 9) Unrealized derivative effects on LME related contracts result from elimination of changes in the valuation of certain internal aluminium contracts.
- 10) Other effects relates to environmental provision for closed sites in Norway.
- 11) Impairment charges in Hydro Bauxite & Alumina in 2023 relates to impairment of goodwill and property, plant and equipment in the operating plants.
- 12) Impairment charges in Hydro Aluminium Metal in 2023 reflects write down of Hydro's ownership interest in the Tomago smelter in Australia.
- 13) Impairment charges in 2023 in Hydro Extrusions include impairments of various individual sites and assets.

Adjusted EBITDA

NOK million	First quarter 2024	First quarter 2023	Fourth quarter 2023	Year 2023
EBIT	3,066	4,233	(2,256)	9,592
Depreciation, amortization and impairment	2,472	2,186	6,962	13,815
Investment grants	(27)	(25)	(33)	(116)
EBITDA	5,511	6,393	4,673	23,291
Adjusting items to EBITDA	(100)	1,132	(936)	(1,033)
Adjusted EBITDA	5,411	7,525	3,737	22,258

Adjusted earnings per share

NOK million	First quarter 2024	First quarter 2023	Change prior year quarter	Fourth quarter 2023	Change prior quarter	Year 2023
Net income (loss)	428	1,144	(63) %	(2,771)	>100 %	2,804
Adjusting items to net income (loss) ¹⁾	1,070	2,182	(51) %	3,525	(70) %	5,031
Adjusted net income (loss)	1,498	3,326	(55) %	754	99 %	7,835
Adjusted net income attributable to non-controlling interests	(373)	(140)	>(100) %	(263)	(42) %	(799)
Adjusted net income attributable to Hydro shareholders	1,871	3,466	(46) %	1,017	84 %	8,634
Number of shares	2,006	2,038	(2) %	2,017	(1) %	2,029
Adjusted earnings per share	0.93	1.70	(45) %	0.50	85 %	4.26

1) Adjusting items to net income (loss) consist of the Adjusting items to EBIT specified on the previous page and Hydro's realized and unrealized foreign exchange gains and losses. These items are net of calculated tax effects, for most items based on a 30 percent standardized tax rate.

Adjusted net debt

NOK million	March 31 2024	December 31 2023	Change prior quarter	March 31 2023	December 31 2022	Change prior year quarter
Cash and cash equivalents	19,622	24,618	(4,996)	30,873	29,805	1,068
Short-term investments ¹⁾	4,968	2,641	2,327	2,696	4,173	(1,477)
Short-term debt	(8,169)	(7,111)	(1,058)	(5,899)	(6,746)	847
Long-term debt	(30,996)	(28,978)	(2,018)	(29,615)	(26,029)	(3,586)
Collateral for long-term liabilities	682	638	44	195	106	89
Net debt	(13,893)	(8,191)	(5,702)	(1,749)	1,310	(3,059)
Collateral for short-term and long-term liabilities ²⁾	(1,911)	(1,610)	(301)	(1,892)	(2,563)	671
Cash and cash equiv. and short-term investm. in captive insurance company ³⁾	(1,233)	(1,142)	(91)	(1,073)	(1,000)	(73)
Net pension asset (obligation) at fair value, net of expected income tax benefit ⁴⁾	32	(884)	916	(116)	(270)	154
Short- and long-term provisions net of expected income tax benefit, and other liabilities ⁵⁾	(5,641)	(6,344)	703	(3,671)	(3,466)	(205)
Adjusted net debt in assets held for sale and liabilities in disposal groups ⁶⁾	158	149	9	-	-	-
Adjusted net debt	(22,488)	(18,022)	(4,466)	(8,501)	(5,989)	(2,512)

1) Hydro's policy is that the maximum maturity for cash deposits is 12 months. Cash flows relating to bank time deposits with original maturities beyond three months are classified as investing activities and included in short-term investments on the balance sheet.

2) Collateral provided as cash, mainly related to strategic and operational hedging activities

3) Cash and cash equivalents and short-term investments in Hydro's captive insurance company Industriforsikring AS are assumed to not be available to service or repay future Hydro debt, and are therefore excluded from the measure adjusted net debt.

4) The expected income tax liability related to the pension liability is NOK 566 million and NOK 325 million for March 2024 and December 2023, respectively.

5) Consists of Hydro's short and long-term provisions related to asset retirement obligations, net of an expected tax benefit estimated at 30 percent, and other non-current financial liabilities.

6) Adjustment to include Adjusted net debt related to Hydro Rein

Adjusted Return on average Capital Employed (RoaCE), last twelve months

NOK million	First quarter 2024	Fourth quarter 2023	Third quarter 2023	Second quarter 2023	First quarter 2023	Twelve months ending March 31 2024	Year 2023
Adjusted EBIT ¹⁾	2,966	1,231	1,600	4,788	5,364	10,585	12,983
Adjusted Income tax expense ²⁾	(1,268)	(190)	(1,143)	(1,263)	(1,880)	(3,864)	(4,475)
Adjusted EBIT after tax	1,698	1,042	457	3,525	3,485	6,721	8,508

NOK million	March 31 2024	December 31 2023	September 30 2023	June 30 2023	March 31 2023
Current assets in continuing operations ³⁾	55,609	52,753	55,761	59,091	59,869
Property, plant and equipment	77,334	74,981	74,367	72,985	67,827
Other non-current assets ⁴⁾	50,787	47,145	53,266	52,697	49,935
Current liabilities in continuing operations ⁵⁾	(34,599)	(36,781)	(35,954)	(35,123)	(36,443)
Non-current liabilities ⁵⁾	(27,490)	(26,267)	(25,850)	(26,516)	(25,079)
Adjusted for Assets held for sale ⁶⁾	4,131	3,685			
Adjusted for Liabilities in disposal group ⁶⁾	(129)	(141)			
Capital Employed	125,642	115,374	121,591	123,135	116,108

Adjusted Return on average Capital Employed (RoaCE), last twelve months ⁷⁾	First quarter 2024	Year 2023
	5.5 %	7.1 %

- 1) Adjusted EBIT for the second and third quarter of 2023 are reconciled in the third quarter report for 2023.
- 2) Adjusted Income tax expense is based on reported and adjusted tax expense adjusted for tax on financial items.
- 3) Excluding cash and cash equivalents and short-term investments.
- 4) Excluding long-term collateral related to strategic and operational hedging activities.
- 5) Excluding interest-bearing debt.
- 6) Adjusted to include assets and liabilities in Hydro Rein.
- 7) Average Capital Employed measured over the last 4 quarters to reflect the return for the full year.

Additional information

Financial calendar

2024

May 7	Annual General Meeting
July 23	Second quarter results
October 24	Third quarter results

2025

February 14	2024 Annual Report / Fourth quarter results
April 29	First quarter results

Hydro reserves the right to revise these dates.

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.

