



# Fourth quarter 2024 results



# Financial review

## Summary of financial and operating results and liquidity

NOK million, except per share data	Fourth quarter 2024	Fourth quarter 2023	Change prior year quarter	Third quarter 2024	Change prior quarter	Year 2024	Year 2023
Revenue	55 057	46 754	18 %	50 089	10 %	203 636	193 619
Earnings before financial items, tax, depreciation and amortization (EBITDA) <sup>2)</sup>	9 055	4 673	94 %	5 934	53 %	26 543	23 291
Adjustments to EBITDA <sup>1)</sup>	(1 354)	(936)	(45) %	1 433	>(100) %	(225)	(1 033)
Adjusted EBITDA <sup>1)</sup>	<b>7 701</b>	3 737	>100 %	7 367	5 %	26 318	22 258
<b>Adjusted EBITDA</b>							
Hydro Bauxite & Alumina	4 969	481	>100 %	3 410	46 %	10 799	1 828
Hydro Energy	1 151	805	43 %	626	84 %	3 540	3 146
Hydro Aluminium Metal	1 949	1 937	1 %	3 234	(40) %	9 668	10 502
Hydro Metal Markets	319	(38)	>100 %	277	15 %	1 175	1 533
Hydro Extrusions	371	923	(60) %	879	(58) %	4 065	6 480
Other and eliminations	(1 058)	(370)	>(100) %	(1 060)	-	(2 928)	(1 231)
Adjusted EBITDA <sup>1)</sup>	<b>7 701</b>	3 737	>100 %	7 367	5 %	26 318	22 258
Earnings before financial items and tax (EBIT) <sup>2)</sup>	6 375	(2 256)	>100 %	3 488	83 %	16 487	9 592
Adjusted EBIT <sup>1)</sup>	5 021	1 231	>100 %	4 944	2 %	16 284	12 983
Net income (loss)	1 782	(2 771)	>100 %	1 409	26 %	5 040	2 804
Adjusted net income (loss) <sup>1)</sup>	<b>2 596</b>	754	>100 %	3 506	(26) %	9 278	7 835
Earnings per share	0,96	(1,26)	>100 %	0,40	>100 %	2,90	1,77
Adjusted earnings per share <sup>1)</sup>	1,11	0,50	>100 %	1,49	(26) %	4,50	4,26
<b>Financial data</b>							
Investments <sup>1) 2)</sup>	7 117	7 628	(7) %	3 462	>100 %	21 034	25 647
Net debt <sup>1)</sup>	(15 976)	(8 191)	(95) %	(14 747)	(8) %	(15 976)	(8 191)
Adjusted net debt <sup>1)</sup>	(24 066)	(18 022)	(34) %	(24 985)	4 %	(24 066)	(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

### Bauxite & Alumina record results, partnering for a green transition

Hydro's adjusted EBITDA for the fourth quarter of 2024 was NOK 7,701 million, up from NOK 3,737 million in the same quarter last year. The results increased from higher alumina and all-in aluminium prices, and positive currency effects. This was partly offset by higher raw material costs, lower Extrusions volumes and recycling margins, higher fixed and other costs, including a tax settlement in Aluminium Metal and a provision for future social projects in Bauxite & Alumina. Hydro generated NOK 1.7 billion in free cash flow during the fourth quarter and 2024 adjusted RoaCE ended at 8.5 percent.

*"Hydro's fourth quarter results reflect Hydro's relentless efforts to strengthen robustness and execute on our strategic agenda. Despite headwinds in the downstream market, Hydro is delivering strong results, continuing to push forward on our growth ambitions and decarbonization roadmap. Heading into a year where geopolitical unpredictability is accelerating, continued diligence on our improvement efforts will enable Hydro to push forward on our 2030 strategy and reduce emissions while continuing to deliver attractive shareholder value,"* says Eivind Kallevik, President & CEO of Hydro.

The Board of Directors propose to distribute NOK 4.5 billion in shareholder distribution, which represents 50 percent of the 2024 adjusted net income, as NOK 2.25 per share of cash dividends. The proposed distribution prioritizes shareholder distribution by utilizing over the cycle adjusted net debt flexibility. Going forward, Hydro's capital structure policy to maintain an adjusted net debt over the cycle of around NOK 25 billion, including shareholder distribution, remains unchanged. The

final shareholder distribution for 2024 is subject to approval by the Annual General Meeting (AGM) on May 9, 2025.

Strong upstream revenue drivers resulted in record fourth quarter results in Bauxite & Alumina, with an adjusted EBITDA of NOK 5 billion. The Platts Alumina Index (PAX) hit a record USD 805 per tonne in early December amid bauxite supply concerns from Guinea, before correcting to USD 672 per tonne by quarter end.

On February 10, President Trump signed proclamations imposing 25 percent section 232 tariff on all imported steel and aluminium, while revoking exclusions effective as of March 12. As the U.S. is a major aluminium importer, tariffs will likely raise premiums and costs, with Midwest premiums already surging to the highest levels since April 2023. Hydro faces little direct impact, as Extrusions' operations rely mostly on domestic raw materials, with limited exposure to cross border trade. In Extrusions, higher LME prices and premiums have historically been passed on to customers. The Hydro Recycling business has minor exposure to cross border scrap sourcing, but may benefit from rising premiums. Hydro continues to take and evaluate mitigation actions for exposed trade flows across the U.S. border.

While the global primary aluminium consumption was up 2.7 percent compared to the same quarter last year, driven by a 3.2 percent increase in world ex-China, the downstream aluminium market continues to face weak demand and tight recycling margins in Europe and North America. Low electrical vehicle sales, especially in Germany, weigh on automotive extrusion demand, while building and construction, and industrial sectors remain moderate, with potential 2025 support from lower interest rates. Limited market activity continues to restrict aluminium scrap supply, squeezing recycling margins and reducing remelt production in Hydro Extrusions and Metal Markets. In response to continued weak markets, Hydro Extrusions is taking proactive steps to enhance operational effectiveness, investing NOK 350 million in restructuring throughout 2024. This includes reducing total personnel by over 900 full

time employees through the closures of several recyclers and extruders across Europe and the U.S., while implementing cost saving measures and efficiency improvements.

Hydro's partnership with Siemens Mobility and a national railway company enables a train to train closed loop recycling solution, integrating post-consumer recycled aluminium into new trains. With 40,000 trains set for decommissioning over the next 15 years in Europe, generating 400,000 tonnes of aluminium scrap, the initiative reduces Siemens' scope 3 emissions and promotes a circular economy. A pilot phase with 10 to 13 trains will assess material quality for reuse, driving sustainability in rail manufacturing.

In the fourth quarter, Hydro achieved its 2025 target of a 10 percent CO2 emission reduction one year ahead of schedule by switching from heavy fuel oil to natural gas and adding two electric boilers at the alumina refinery Alunorte in Brazil. Further progress was made on decarbonizing casthouse operations, with bio-methane installation commencing operations and final build decision taken on the plasma pilot at Sunndal, as well as starting construction of the hydrogen pilot at Høyanger. On the electrolysis side, HalZero and carbon capture technologies are progressing towards industrial scale by 2030, with ongoing carbon capture tests at Sunndal.

On carbon capture, Hydro and Rio Tinto partnered to invest USD 45 million over five years in developing carbon capture technologies for the aluminium electrolysis process. Their collaboration encompasses everything from lab tests to large-scale pilot projects focused on advancing commercial carbon capture solutions, with work conducted at Hydro's Norwegian and Rio Tinto's European facilities. Both will also continue independent decarbonization efforts.

Access to renewable power is vital for low-carbon aluminium growth. Due to lower than expected production, several Swedish wind parks are facing financial difficulties, leading Hydro to be entitled to up to EUR 248 million in compensation through a settlement with Markbygden Ett AB from disrupted

deliveries since the beginning of 2023. From November, Hydro has faced further power supply disruptions from Cloud Snurran AB of 60 GWh impacting the fourth quarter. An active sourcing agenda compensates for the expected near and longer-term disruptions, and Hydro Energy has secured three new long-term power purchase agreements (PPAs) in the fourth quarter, totaling 0.7 TWh annually from 2025, and 0.9 TWh annually from 2026. In Brazil, restricted energy production and squeezed profits from solar and wind projects led to around NOK 400 million in impairments in Brazilian energy assets owned through Hydro Rein, Bauxite & Alumina and Aluminium Metal. Despite these challenges, power is being delivered to Albras, Alunorte and Paragominas as per PPAs to secure future low-carbon offerings fueled by renewable energy.

Hydro is committed to supporting local communities and maintaining its social license to operate. Launched in Pará, Brazil in 2019, the Hydro Sustainability Fund has invested around NOK 80 million to drive sustainable development, impacting over 100,000 lives through seven programs focused on community and female entrepreneurship. Additionally, in December 2024, agreements were signed to support communities along the pipeline from the Paragominas mine to the Alunorte refinery, funding infrastructure, local production facilities and skills development. Around NOK 300 million was provisioned in the fourth quarter of 2024 for future projects.

On January 16, Hydro successfully issued a EUR 500 million senior unsecured green bond under its Euro Medium Term Note (EMTN) Programme, with a 7 year tenor and a fixed 3.625 percent annual coupon (3.649 percent reoffer yield). The proceeds will fund eligible projects under Hydro's Green and Sustainability-Linked Financing Framework, supporting its strategy to accelerate the green aluminium transition.

## Results and market development per business area

Adjusted EBITDA for Bauxite & Alumina increased in the fourth quarter of 2024 compared to the same period last year, to NOK 4,969 million from NOK 481 million, mainly driven by higher alumina sales prices partly offset by costs related to social projects and negative hedge effects. PAX started the quarter at USD 564 per tonne, rising to an all time high of USD 805 per tonne at the beginning of December. The rise was driven by bauxite supply concerns following suspensions of shipments from a mine in Guinea, in an already very tight global alumina market. PAX then corrected, ending the quarter at USD 672 per tonne.

Adjusted EBITDA for Energy increased in the fourth quarter of 2024 compared to the same period last year, to NOK 1,151 million from NOK 805 million. This is mainly due to recognized insurance compensation for a power plant outage, recognition of expected compensation for termination of the Markbygden power purchase agreement and higher commercial results, partly offset by lower gain on price area differences. Net spot sales increased despite lower production due to lower net contract sales volumes. Average Nordic power prices in the fourth quarter decreased compared to the same quarter last year and increased compared to the previous quarter. The decrease in prices from last year is primarily due to hydrology, while the increase compared to the previous quarter is mainly due to higher seasonal demand.

Adjusted EBITDA for Aluminium Metal is on the same level in the fourth quarter of 2024 compared to the same period last year, with NOK 1,949 million in the fourth quarter of 2024 compared to NOK 1,937 million in the fourth quarter of 2023. Higher all-in metal prices and reduced carbon cost are offset by increased alumina cost and a tax settlement in Brazil of approximately NOK 600 million. Global primary aluminium consumption was up 2.7 percent compared to the third quarter of 2023, driven by a 3.2 percent increase in world ex-China. The three month aluminium price was rangebound throughout the fourth quarter of 2024,

starting the quarter at USD 2,648 per tonne and ending at USD 2,552 per tonne.

Adjusted EBITDA for Metal Markets increased in the fourth quarter of 2024 compared to the same period last year, to NOK 319 million from a negative NOK 38 million. This is mainly due to positive results from sourcing and trading activities, and positive currency and inventory valuation effects, partly offset by lower results from recyclers.

Adjusted EBITDA for Extrusions decreased in the fourth quarter of 2024 compared to the same period last year, to NOK 371 million from NOK 923 million driven by lower extrusion sales volumes, decreased margins from recyclers and restructuring costs. European extrusion demand is estimated to have decreased 8 percent in the fourth quarter of 2024 compared to the same quarter last year, but increased 5 percent compared to the third quarter partly driven by seasonality. Automotive extrusion demand continues to be challenged by weak sales and production of electric vehicles across Europe, particularly in Germany. Demand for building and construction, and industrial segments has stabilized at moderate levels, with some improvements expected into the second half of 2025 along with lower interest rates and higher consumer spending. North American extrusion demand is estimated to have decreased 1 percent in the fourth quarter of 2024 compared to the same quarter last year and 5 percent compared to the third quarter. Extrusion demand has been particularly weak in the commercial transport segment as trailer builds have continued to be soft. In addition, automotive build rates were down year over year in the fourth quarter. Demand continues to be moderate in the building and construction, and industrial segments. However, underlying demand is expected to gradually improve into 2025 driven by lower interest rates.

### Other key financials

Adjusted EBITDA for the full year of 2024 amounted to NOK 26,318 million, compared with NOK 22,258 million in 2023. Higher alumina price, lower raw material costs and positive currency effects were partly offset by lower extrusions and

recycling volumes, higher fixed costs, and lower contributions from sale of power.

Compared to the third quarter 2024, Hydro's adjusted EBITDA increased from NOK 7,367 million to NOK 7,701 million in the fourth quarter 2024. Higher realized alumina prices and upstream volumes were partly offset by higher raw material costs and higher fixed costs.

Net income (loss) amounted to NOK 1,782 million in the fourth quarter of 2024. Net income (loss) included a NOK 944 million unrealized derivative gain, mainly on LME related contracts, and a net foreign exchange gain of NOK 170 million. The result also includes compensation for termination of a power contract of which NOK 642 million is related to future periods, impairment in equity accounted investments of NOK 499 million, reimbursement of duty and reversal of a provision related to the divested Rolling activity with NOK 225 million, and NOK 189 million in rationalization charges and closure costs. Further, foreign exchange losses of NOK 2,147 million are also adjusted for, mainly unrealized, primarily reflecting a loss from a weaker BRL versus USD negatively impacting USD borrowing in Brazilian entities, and a weaker NOK versus EUR affecting EUR embedded energy contracts and other liabilities denominated in EUR. The tax effect on these adjustments reflects a standardized tax rate for taxable gains and tax deductible losses.

Hydro's net debt increased from NOK 14.7 billion to NOK 16.0 billion during the fourth quarter of 2024. The net debt increase was mainly driven by EBITDA contribution being more than offset by investments, build in operating capital, share buybacks and translation effects.

Adjusted net debt decreased from NOK 25.0 billion to NOK 24.1 billion, where increased net debt of NOK 1.3 billion was more than offset by reduced adjustments of NOK 2.1 billion, driven by lower net pension liabilities, collateral and financial liabilities.

On January 7, 2025, Hydro finalized the open market repurchase of the 2024-2025 share buyback program as announced on September 10, 2024. The total program comprises 30,526,862 shares, of which 20,067,969 shares were repurchased in the market at a weighted average price of NOK 65.52. The remaining 10,458,893 shares will be purchased from the Norwegian state, keeping their ownership interest of 34.26 percent unchanged. The 30,526,862 shares will be cancelled following approval by the Annual General Meeting in May.

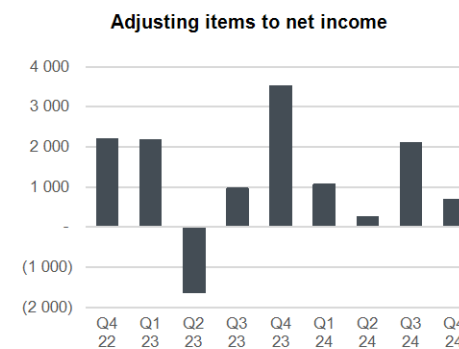
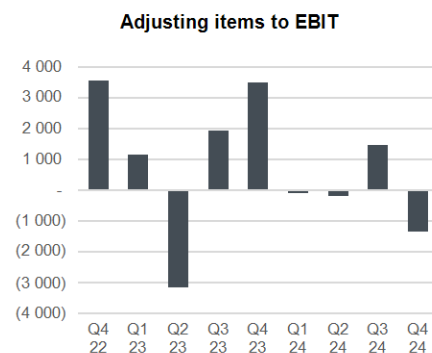
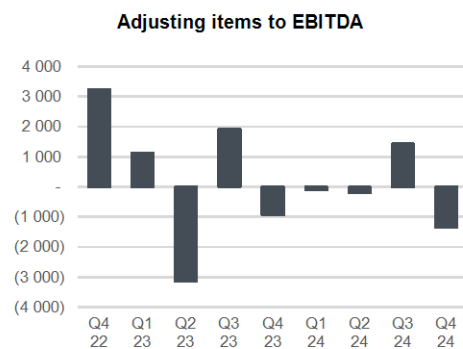
## Adjusting items to EBITDA, EBIT and net income<sup>1)</sup>

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	Fourth quarter 2024	Fourth quarter 2023	Third quarter 2024	Year 2024	Year 2023
Unrealized derivative effects on LME related contracts	(948)	(1 227)	907	580	(1 530)
Unrealized derivative effects on power and raw material contracts	4	172	(9)	(90)	887
Significant rationalization charges and closure costs	189	171	129	407	265
Community contributions Brazil	-	-	-	-	25
Impairment charges equity accounted investments	499	-	581	1 079	-
Transaction related effects	(60)	35	(35)	(439)	120
Net foreign exchange (gain) loss	(170)	(250)	(139)	(595)	(883)
Other effects	(867)	164	-	(1 168)	83
<b>Adjusting items to EBITDA<sup>2)</sup></b>	<b>(1 354)</b>	<b>(936)</b>	<b>1 433</b>	<b>(225)</b>	<b>(1 033)</b>
Impairment charges	-	4 424	22	22	4 424
<b>Adjusting items to EBIT<sup>2)</sup></b>	<b>(1 354)</b>	<b>3 487</b>	<b>1 456</b>	<b>(202)</b>	<b>3 391</b>
Net foreign exchange (gain)/loss and other	2 142	(152)	1 467	6 021	2 084
Calculated income tax effect	26	190	(826)	(1 580)	(445)
<b>Adjusting items to net income</b>	<b>814</b>	<b>3 525</b>	<b>2 098</b>	<b>4 238</b>	<b>5 031</b>
Income (loss) tax rate	55%	(10)%	13%	43%	57%
Adjusted income (loss) tax rate	45%	8%	23%	37%	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

The fourth quarter delivered in line with economic expectations for 2024, with external sources confirming estimates of moderate real GDP growth of around 2.7 percent in 2024. The U.S. again showed stronger growth than the Eurozone. Inflation continued to abate, albeit more slowly than previously. The U.S. Federal Reserve and the European Central Bank continued monetary policy easing in the fourth quarter. The Purchasing Managers' Index (PMI) continued to show weakness in manufacturing activity balanced by a stronger services sector, and regional growth disparities.

Uncertainty remains surrounding policy support measures and the strength of Chinese economic growth and the continuing conflict in Ukraine, while uncertainty regarding the global trade environment and post-election shifts in U.S. policy has increased.

### Bauxite and alumina

The average Platts alumina index (PAX) in the fourth quarter of 2024 increased to USD 702 per tonne, compared to USD 506 per tonne in the third quarter of 2024.

PAX started the quarter at USD 564 per tonne, rising to an all-time high of USD 805 per tonne at the beginning of December. The rise was driven by bauxite supply concerns following suspensions of shipments from a mine in Guinea, in an already very tight global alumina market. PAX then corrected ending the quarter at USD 672 per tonne.

Despite increasing domestic alumina production, Chinese alumina prices also increased to a new all-time high in the fourth quarter of 2024 mainly driven by domestic and imported bauxite sourcing challenges.

In the fourth quarter of 2024, China imported 121kt of alumina mainly from Australia, 76 percent below the same period a year ago. Alumina exports from China to Russia continued, reaching 469kt in the fourth quarter of 2024 compared to 311kt in the same quarter last year. China was a net exporter of alumina in the fourth quarter of 2024 (429kt) compared to net imports of 162kt in the fourth quarter of 2023.

In the fourth quarter of 2024, China imported 40 million tonne of bauxite, 13 percent higher than the corresponding period a year ago. Imports from Guinea and Australia increased 11 percent and 5 percent compared to the same period last year, respectively, accounting for 92 percent of total imports. Bauxite imports from Brazil continued with a total of 336kt in the period. The average Chinese bauxite import price was USD 70 per tonne CIF in the fourth quarter of 2024, up from USD 62 per tonne CIF in the corresponding period last year.

### Energy

Average Nordic power prices in the fourth quarter decreased compared to the same quarter last year and increased compared to the previous quarter. The decrease in prices from last year is primarily due to hydrology, while the increase compared to the previous quarter is mainly due to higher seasonal demand. Price area differences between the south and north of the Nordic market region increased compared to the same quarter last year and the previous quarter as the northern areas were affected by strong hydrology and above normal wind production.

The Nordic hydrological balance ended the quarter at around 19 TWh above normal, compared to around 2 TWh above normal at the end of the previous quarter and around 6.5 TWh below normal at the end of the same quarter last year. Hydropower reservoirs in Norway were at 79.1 percent of full capacity at

the end of the quarter, which is 11 percent above the normal level. In Southwestern Norway (NO2) the reservoirs were 78.2 percent full at the end of the quarter, which is 6 percent above normal.

### Primary aluminium

The three-month aluminium price was rangebound throughout the fourth quarter of 2024, starting the quarter at USD 2,648 per tonne and ending at USD 2,552 per tonne.

European duty paid standard ingot premiums ended the fourth quarter at USD 360 per tonne, up from USD 340 per tonne at the end of the third quarter due to continuous Red Sea disruptions. The US Midwest premium increased from USD 423 per tonne at the beginning of the quarter to USD 515 per tonne.

Shanghai Futures Exchange (SHFE) prices decreased by USD 75 per tonne ex. VAT from start of the quarter to the end, ending at USD 2,362 per tonne ex VAT. Average for the quarter was up USD 97 per tonne ex. VAT compared to the third quarter.

Global primary aluminium consumption was up 2.7 percent compared to the fourth quarter of 2023, driven by a 3.2 percent increase in world ex. China.

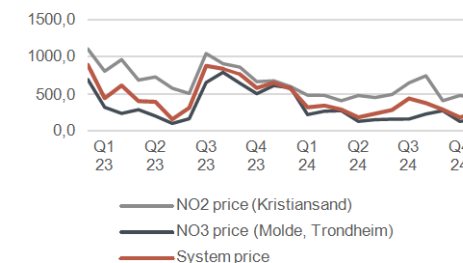
For 2024 external sources<sup>1</sup> are estimating a global surplus of primary aluminium at around 0.2 million tonne.

European consumption of primary foundry alloys and extrusion ingot decreased in the fourth quarter of 2024 year over year while demand for sheet ingot increased in the fourth quarter 2024 compared to the same period 2023.

Platts PAX development  
USD/mt



Energy spot price  
NOK/MWh



<sup>1</sup> CRU

Total global stocks at the end of the fourth quarter of 2024 were estimated to be 9.8 million tonne, down 0.3 compared to the third quarter 2024 and up 0.2 million tonne compared to the fourth quarter 2023.

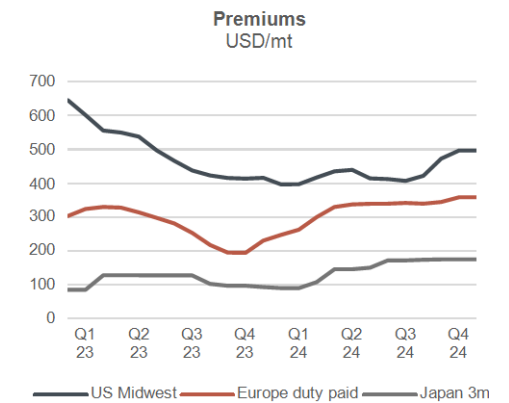
**Extruded products**

European extrusion demand is estimated to have decreased 8 percent in the fourth quarter of 2024 compared to the same quarter last year, but increased 5 percent compared to the third quarter partly driven by seasonality. Automotive extrusion demand continued to be challenged by weak sales and production of electric vehicles across Europe. Demand for building and construction and industrial segments have stabilized at moderate levels, with some improvements expected into second half of 2025 along with lower interest rates and higher consumer spending.

CRU estimates that the European demand for extruded products will decrease 2 percent in the first quarter of 2025 compared to the same quarter last year. Overall, extrusion demand is estimated to have decreased by 9 percent in 2024 compared to 2023 and is expected to increase 2 percent from 2024 to 2025.

North American extrusion demand is estimated to have decreased 1 percent in the fourth quarter of 2024 compared to the same quarter last year and 5 percent compared to the third quarter. Extrusion demand has been particularly weak in the commercial transport segment as trailer builds have continued to be soft. In addition, automotive build rates were down year over year in the fourth quarter. Demand continued to be moderate in the building and construction and industrial segments. However, underlying demand is expected to gradually improve into 2025 driven by lower interest rates.

CRU estimates that the North American demand for extruded products will decrease 4 percent in the first quarter of 2025 compared to the same quarter last year. Overall, extrusion demand is estimated to have decreased by 4 percent in 2024 compared to 2023 and is expected to increase 3 percent in 2025 compared to 2024.



**Key Operational information**

	Fourth quarter 2024	Fourth quarter 2023	Change prior year quarter	Third quarter 2024	Change prior quarter	Year 2024	Year 2023
Bauxite production (kmt) <sup>1)</sup>	2 918	2 771	5 %	2 258	29 %	10 506	10 897
Alumina production (kmt)	1 516	1 571	(4) %	1 463	4 %	5 973	6 185
Realized alumina price (USD/mt) <sup>2)</sup>	584	349	67 %	494	18 %	462	359
Power production (GWh)	2 329	2 440	(5) %	2 197	6 %	9 298	9 697
Primary aluminium production (kmt)	515	514	-	511	1 %	2 038	2 031
Realized aluminium price LME (USD/mt)	2 450	2 129	15 %	2 429	1 %	2 374	2 218
Realized USD/NOK exchange rate	11,01	10,87	1 %	10,71	3 %	10,75	10,37
Hydro Extrusions sales volumes to external market (kmt)	220	236	(7) %	240	(8) %	988	1 090

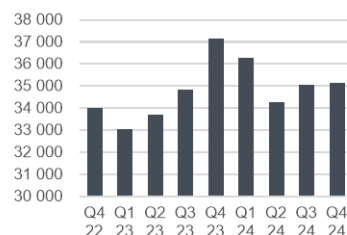
1) Paragominas production on wet basis.

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.

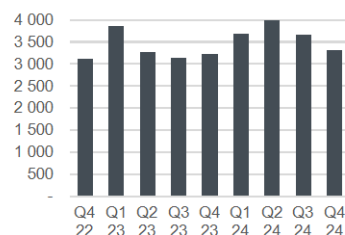
**Currency rates**

	Fourth quarter 2024	Fourth quarter 2023	Change prior year quarter	Third quarter 2024	Change prior quarter	Year 2024	Year 2023
USD/NOK Average exchange rate	11,01	10,85	1 %	10,71	3 %	10,74	10,56
USD/NOK Period end exchange rate	11,35	10,17	12 %	10,51	8 %	11,35	10,17
BRL/NOK Average exchange rate	1,89	2,19	(14) %	1,93	(2) %	2,00	2,12
BRL/NOK Period end exchange rate	1,84	2,10	(12) %	1,94	(5) %	1,84	2,10
USD/BRL Average exchange rate	5,82	4,96	17 %	5,55	5 %	5,39	5,00
USD/BRL Period end exchange rate	6,18	4,85	27 %	5,40	14 %	6,18	4,85
EUR/NOK Average exchange rate	11,76	11,66	1 %	11,76	-	11,63	11,42
EUR/NOK Period end exchange rate	11,80	11,24	5 %	11,76	-	11,80	11,24

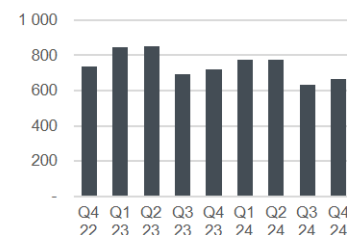
**Global production of alumina (kmt)**



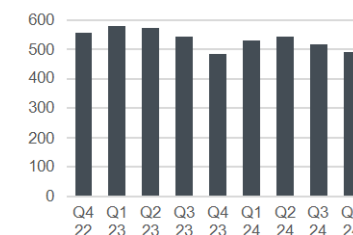
**Global primary aluminium inventories (kmt)**



**Consumption extruded products Europe (kmt)**



**Consumption extruded products North America (kmt)**





	Fourth quarter 2024	Fourth quarter 2023	Change prior year quarter	Third quarter 2024	Change prior quarter	Year 2024	Year 2023
<b>Market statistics <sup>1)</sup></b>							
<b>Bauxite and alumina</b>							
Average alumina price - Platts PAX FOB Australia (USD/t)	702	333	>100 %	506	39 %	504	343
China bauxite import price (USD/mt CIF China) <sup>2)</sup>	70	62	13 %	66	6 %	67	61
Global production of alumina (kmt)	35 141	35 124	-	35 075	-	138 919	136 951
Global production of alumina (ex. China) (kmt)	14 112	14 705	(4) %	13 840	2 %	55 962	57 340
<b>Energy</b>							
Average southern Norway spot price (NO2) (NOK/MWh)	628	818	(23) %	455	38 %	582	904
Average mid Norway spot price (NO3) (NOK/MWh)	181	535	(66) %	183	(1) %	326	439
Average Nordic system spot price (NOK/MWh)	364	515	(29) %	133	>100 %	418	642
<b>Primary aluminium</b>							
LME cash average (USD/mt)	2 573	2 196	17 %	2 385	8 %	2 421	2 255
LME three-month average (USD/mt)	2 603	2 229	17 %	2 423	7 %	2 459	2 289
Standard ingot premium (EU DP Cash)	348	203	71 %	340	2 %	315	276
Extrusion ingot premium (EU DP)	527	336	57 %	560	(6) %	494	457
Chinese production of primary aluminium (kmt)	10 999	10 689	3 %	10 999	-	43 159	41 584
Chinese consumption of primary aluminium (kmt)	11 499	11 195	3 %	11 417	1 %	44 794	42 888
Global production of primary aluminium (ex. China) (kmt)	7 392	7 424	-	7 470	(1) %	29 559	29 112
Global consumption of primary aluminium (ex. China) (kmt)	6 941	6 752	3 %	7 122	(3) %	27 668	27 341
Global production of primary aluminium (kmt)	18 198	18 114	-	18 469	(1) %	72 526	70 697
Global consumption of primary aluminium (kmt)	18 440	17 947	3 %	18 540	(1) %	72 462	70 229
Reported primary aluminium inventories (ex. China) (kmt)	2 272	2 216	3 %	2 436	(7) %	2 272	2 216
Reported primary aluminium inventories (China) (kmt)	1 037	961	8 %	1 234	(16) %	1 037	961
<b>Extruded products</b>							
Consumption extruded products - Europe (kmt)	664	719	(8) %	632	5 %	2 867	3 162
Consumption extruded products - USA & Canada (kmt)	492	500	(2) %	517	(5) %	2 126	2 205

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 December 31, 2024 amounted to 450 thousand tonnes for 2025 and 460 thousand tonnes for 2026. 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 350 million for 2025 and USD 355 million for 2026.

Aluminium Metal has sold forward 71 percent of its expected primary aluminium production for the first quarter 2025 at an average LME price of USD 2,535 per mt.

As part of the reorganization plan of Markbygden Ett AB, Hydro has agreed to a settlement for the long-term power purchase agreement (PPA) with the company. In the settlement, Hydro is entitled to a compensation of up to EUR 248 million for its voluntary termination of the PPA. Hydro has not received power according to the PPA since February 7, 2023.

In Energy, external power sourcing volumes were affected by disrupted delivery of volume from a long-term power purchase agreement. The non-delivered volume were 60 GWh in the fourth quarter.



# Business area performance

## Hydro Bauxite & Alumina financial and operational information

	Fourth quarter 2024	Fourth quarter 2023	Change prior year quarter	Third quarter 2024	Change prior quarter	Year 2024	Year 2023
EBITDA (NOK million) <sup>1)</sup>	4 906	300	>100 %	3 483	41 %	10 849	1 392
Adjusted EBITDA (NOK million) <sup>1)</sup>	4 969	481	>100 %	3 410	46 %	10 799	1 828
Adjusted EBIT (NOK million) <sup>1)</sup>	4 216	(269)	>100 %	2 761	53 %	7 861	(1 013)
Alumina production (kmt)	1 516	1 571	(4) %	1 463	4 %	5 973	6 185
Sourced alumina (kmt)	1 164	909	28 %	1 247	(7) %	4 721	2 840
Total alumina sales (kmt)	2 708	2 487	9 %	2 737	(1) %	10 741	9 040
Realized alumina price (USD/mt) <sup>2)</sup>	584	349	67 %	494	18 %	462	359
Bauxite production (kmt) <sup>3)</sup>	2 918	2 771	5 %	2 258	29 %	10 506	10 897
Sourced bauxite (kmt) <sup>4)</sup>	978	2 001	(51) %	1 346	(27) %	4 657	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.

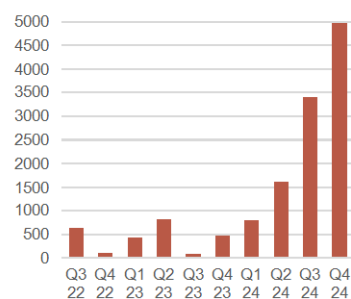
4) External sourcing includes purchases of bauxite produced by MRN.

Adjusted EBITDA for Bauxite & Alumina increased in the fourth quarter of 2024 compared to the same quarter last year, to NOK 4,969 million from NOK 481 million, mainly driven by higher alumina sales prices partly offset by costs related to social projects and negative hedge effects.

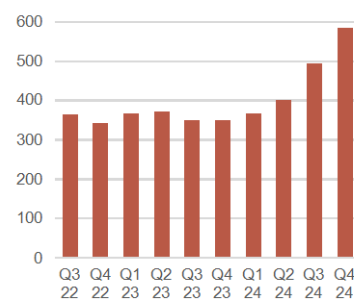
Compared to the third quarter of 2024 the adjusted EBITDA for Bauxite & Alumina increased, to NOK 4,969 million from NOK 3,410 million, mainly driven by higher alumina price partly offset by costs related to social projects and negative hedge effects.

Bauxite & Alumina adjusted EBITDA for the full year 2024 increased, to NOK 10,799 million from NOK 1,828 million, compared to 2023 mainly due to higher alumina price and decreased raw material costs, partly offset by lower sales volumes and negative hedge effects.

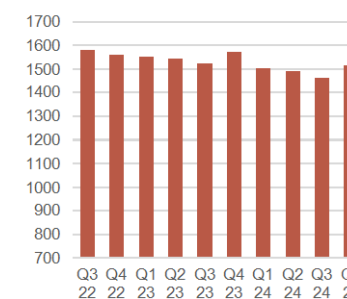
Adjusted EBITDA (mNOK)



Realized alumina price (USD/mt)



Alumina production (kmt)



## Hydro Energy financial and operating information

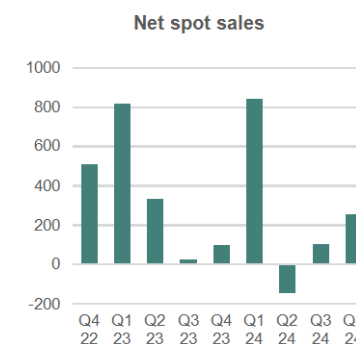
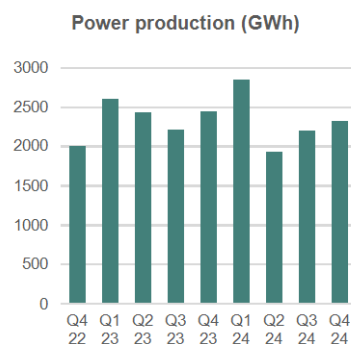
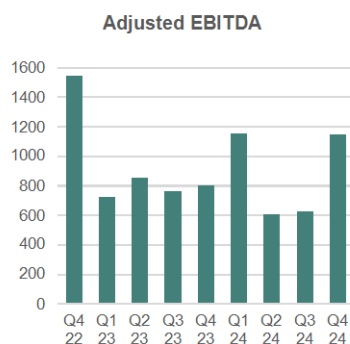
	Fourth quarter 2024	Fourth quarter 2023	Change prior year quarter	Third quarter 2024	Change prior quarter	Year 2024	Year 2023
EBITDA (NOK million) <sup>1)</sup>	703	684	3 %	73	>100 %	3 118	2 602
Adjusted EBITDA (NOK million) <sup>1)</sup>	1 151	805	43 %	626	84 %	3 540	3 146
Adjusted EBIT (NOK million) <sup>1)</sup>	1 085	755	44 %	575	89 %	3 308	2 950
Power production (GWh)	2 329	2 440	(5) %	2 197	6 %	9 298	9 697
External power sourcing (GWh)	2 670	2 476	8 %	2 629	2 %	10 715	9 594
Internal contract sales (GWh)	4 212	4 550	(7) %	4 300	(2) %	17 397	17 127
External contract sales (GWh)	533	264	>100 %	422	26 %	1 560	888
Net spot sales/(purchase) (GWh)	254	101	>100 %	104	>100 %	1 056	1 275

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

Adjusted EBITDA for Energy increased in the fourth quarter 2024 compared to the same period last year, to NOK 1,151 million from NOK 805 million. This is mainly due to recognized insurance compensation for a power plant outage, recognition of expected compensation for termination of the Markbygden power purchase agreement and higher commercial results, partly offset by lower gain on price area differences. Net spot sales increased despite lower production due to lower net contract sales volumes.

Compared to the third quarter 2024 adjusted EBITDA for Energy increased, to NOK 1,151 million from NOK 626 million, due to seasonally higher prices, higher gain on price area differences, higher trading results, recognition of expected compensation for termination of the Markbygden power purchase agreement and expected insurance compensation for outage in one power plant.

Full year Energy adjusted EBITDA for 2024 increased, to NOK 3,540 million from NOK 3,146 million, compared to 2023. This is mainly due to the expiry of a 12-month internal fixed price purchase contract from Aluminium Metal at a significant loss last year partly offset by significantly lower gain on price area differences, and lower trading and hedging results.



Hydro Aluminium Metal financial and operational information<sup>1</sup>

	Fourth quarter 2024	Fourth quarter 2023	Change prior year quarter	Third quarter 2024	Change prior quarter	Year 2024	Year 2023
EBITDA (NOK million) <sup>2)</sup>	3 270	2 946	11 %	2 782	18 %	9 733	12 386
Adjusted EBITDA (NOK million) <sup>2)</sup>	1 949	1 937	1 %	3 234	(40) %	9 668	10 502
Adjusted EBITDA including Qatalum 50% pro rata (NOK million) <sup>1)3)</sup>	2 565	2 487	3 %	3 828	(33) %	11 912	10 502
Adjusted EBIT (NOK million) <sup>2)</sup>	1 191	1 264	(6) %	2 566	(54) %	6 898	7 869
Realized aluminium price LME (USD/mt) <sup>4)</sup>	2 450	2 129	15 %	2 429	1 %	2 374	2 218
Realized aluminium price LME (NOK/mt) <sup>4)</sup>	26 985	23 143	17 %	26 013	4 %	25 516	22 995
Realized premium above LME (USD/mt) <sup>5)</sup>	417	348	20 %	421	(1) %	392	435
Realized premium above LME (NOK/mt) <sup>5)</sup>	4 595	3 778	22 %	4 511	2 %	4 218	4 511
Realized USD/NOK exchange rate	11,01	10,87	1 %	10,71	3 %	10,75	10,37
Primary aluminium production (kmt)	515	514	-	511	1 %	2 038	2 031
Casthouse production (kmt)	511	512	-	522	(2) %	2 070	2 067
Total sales (kmt)	536	541	(1) %	531	1 %	2 191	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 adjusted 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.

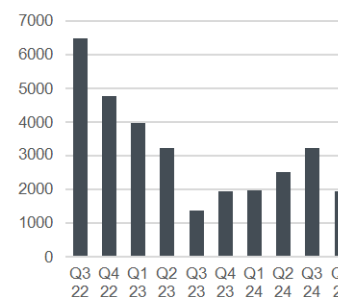
5) Average realized premium above LME for casthouse sales from Aluminium Metal.

Adjusted EBITDA for Aluminium Metal is on same level in the fourth quarter of 2024 compared to the same period last year, with NOK 1,949 million in the fourth quarter of 2024 compared NOK 1,937 in the fourth quarter of 2023. Higher all-in metal prices and reduced carbon cost are offset by increased alumina cost and a tax settlement in Brazil.

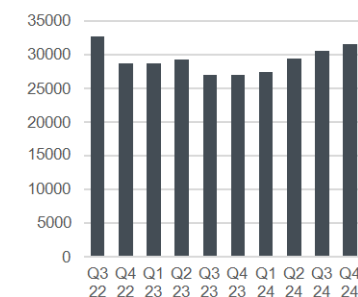
Compared to the third quarter of 2024, adjusted EBITDA for Aluminium Metal decreased to NOK 1,949 million from NOK 3,234 million mainly due to higher alumina cost and a tax settlement in Brazil.

Aluminium Metal adjusted EBITDA for the full year 2024 decreased to NOK 9,668 million compared to NOK 10,502 million in 2023 mainly due to higher alumina cost, reduced power sales and ICMS tax settlement in Brazil, partly offset by higher all-in metal prices and reduced carbon cost.

Adjusted EBITDA (mNOK)



Realized all in price (NOK/mt)



## Qatalum financial information (50 percent)

	Fourth quarter 2024	Fourth quarter 2023	Change prior year quarter	Third quarter 2024	Change prior quarter	Year 2024	Year 2023
Revenue (NOK million)	2 745	2 163	27 %	2 635	4 %	9 746	9 164
Adjusted EBITDA (NOK million) <sup>1)</sup>	950	682	39 %	931	2 %	3 332	2 812
Adjusted EBIT (NOK million) <sup>1)</sup>	597	302	98 %	614	(3) %	2 008	1 500
Net income (loss) (NOK million)	334	131	>100 %	337	(1) %	1 088	725
Adjusted Net income (loss) (NOK million) <sup>1)</sup>	334	131	>100 %	337	(1) %	1 088	725
Primary aluminium production (kmt)	82	82	-	81	1 %	325	322
Casthouse sales (kmt)	90	80	13 %	89	1 %	343	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

	Fourth quarter 2024	Fourth quarter 2023	Change prior year quarter	Third quarter 2024	Change prior quarter	Year 2024	Year 2023
EBITDA (NOK million) <sup>1)</sup>	575	51	>100 %	31	>100 %	1 443	1 198
Adjusted EBITDA Recycling (NOK million) <sup>1)</sup>	25	58	(57) %	(33)	>100 %	91	916
Adjusted EBITDA Commercial (NOK million) <sup>1)</sup>	294	(97)	>100 %	310	(5) %	1 084	617
Adjusted EBITDA Metal Markets (NOK million) <sup>1)</sup>	319	(38)	>100 %	277	15 %	1 175	1 533
Currency effects (NOK million)	126	(34)	>100 %	(37)	>100 %	82	165
Inventory valuation effects (NOK million)	78	32	>100 %	(61)	>100 %	21	(19)
Adjusted EBITDA excl. currency and inventory valuation effects (NOK million) <sup>1)</sup>	115	(36)	>100 %	375	(69) %	1 072	1 387
Adjusted EBIT (NOK million) <sup>1)</sup>	150	(229)	>100 %	119	26 %	482	1 170
Recycling production (kmt)	172	166	4 %	170	1 %	723	620
Metal products sales excluding ingot trading (kmt) <sup>2)</sup>	621	645	(4) %	630	(1) %	2 556	2 662
Hereof external sales (kmt)	546	567	(4) %	543	1 %	2 218	2 290

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

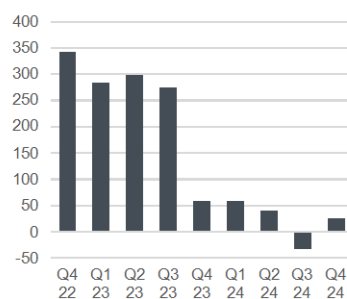
2) Includes external and internal sales from primary casthouse operations, recyclers and third party metal sources.

Adjusted EBITDA for Metal Markets increased in the fourth quarter of 2024 compared to the same period last year, to NOK 319 million from a negative NOK 38 million. This is mainly due to positive results from sourcing and trading activities and positive currency and inventory valuation effects, partly offset by lower results from recyclers.

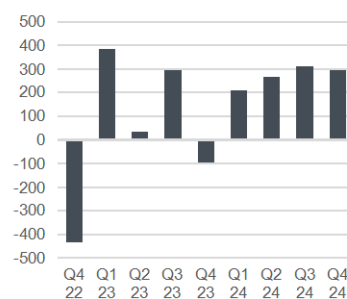
Compared to the third quarter of 2024, adjusted EBITDA for Metal Markets increased, to NOK 319 million from NOK 277 million, due to higher results from recyclers and positive inventory valuation and currency effects, partly offset by lower results from sourcing and trading activities.

Metal Markets adjusted EBITDA for the full year 2024 decreased to NOK 1,175 million compared to NOK 1,533 million in 2023 due to lower results from recyclers, partly offset by increased results from sourcing and trading activities. Lower results from recyclers were impacted by weakening market.

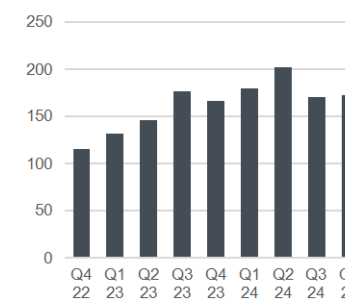
Recycling adjusted EBITDA



Commercial adjusted EBITDA



Recycling production (kmt)



## Hydro Extrusion financial and operational information

	Fourth quarter 2024	Fourth quarter 2023	Change prior year quarter	Third quarter 2024	Change prior quarter	Year 2024	Year 2023
EBITDA (NOK million)	356	888	(60) %	567	(37) %	3 836	6 359
Adjusted EBITDA (NOK million) <sup>1)</sup>	371	923	(60) %	879	(58) %	4 065	6 480
Adjusted EBIT (NOK million) <sup>1)</sup>	(532)	90	>(100) %	15	>(100) %	783	3 351
Sales volumes to external markets (kmt)	220	236	(7) %	240	(8) %	988	1 090

## Sales volumes to external markets (kmt) -

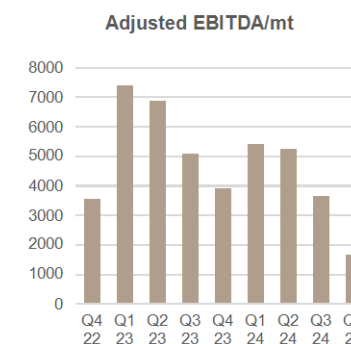
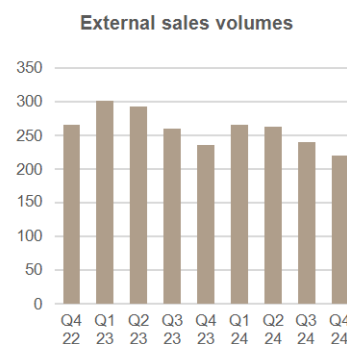
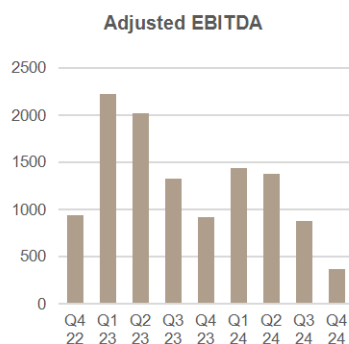
Extrusion Europe	86	92	(7) %	92	(7) %	390	436
Extrusion North America	87	95	(8) %	99	(12) %	401	455
Building Systems	18	19	(7) %	17	1 %	74	75
Precision Tubing	29	29	(1) %	31	(6) %	122	124
Hydro Extrusions	220	236	(7) %	240	(8) %	988	1 090

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

Adjusted EBITDA for Extrusions decreased in the fourth quarter of 2024 compared to the same quarter last year, to NOK 371 million from NOK 923 million driven by lower extrusion sales volumes and decreased margins from recyclers.

Compared to third quarter of 2024 adjusted EBITDA for Extrusions decreased, to NOK 371 million from NOK 879 million due to seasonally lower sales volumes and higher variable costs, partly compensated by higher sales margins and decreased fixed costs.

Extrusions adjusted EBITDA for the full year 2024 decreased compared to the same period last year, to NOK 4,065 million from NOK 6,480 million due to lower sales volumes and higher variable costs, partly compensated by higher sales margins and fix cost measures.



## Other and eliminations financial information

NOK million	Fourth quarter 2024	Fourth quarter 2023	Change prior year quarter	Third quarter 2024	Change prior quarter	Year 2024	Year 2023
Earnings before financial items, tax, depreciation and amortization (EBITDA) <sup>1)</sup>	(756)	(197)	>(100) %	(1 002)	24 %	(2 436)	(645)
Other	(340)	(347)	2 %	(396)	14 %	(1 269)	(1 228)
Eliminations	(718)	(24)	>(100) %	(664)	(8) %	(1 659)	(3)
Adjusted EBITDA <sup>1)</sup>	<b>(1 058)</b>	<b>(370)</b>	<b>&gt;(100) %</b>	<b>(1 060)</b>	<b>-</b>	<b>(2 928)</b>	<b>(1 231)</b>

<sup>1)</sup> 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	Fourth quarter 2024	Fourth quarter 2023	Change prior year quarter	Third quarter 2024	Change prior quarter	Year 2024	Year 2023
Interest income	<b>389</b>	263	48 %	423	(8) %	<b>1 542</b>	1 267
Net gain (loss) on securities	<b>(3)</b>	(6)	49 %	14	>(100) %	<b>59</b>	35
Interest and other finance income	<b>386</b>	257	50 %	437	(12) %	<b>1 601</b>	1 302
Foreign currency exchange gain (loss)	<b>(2 142)</b>	152	>(100) %	(1 092)	(96) %	<b>(5 646)</b>	(2 084)
Interest expense	<b>(667)</b>	(593)	(12) %	(675)	1 %	<b>(2 734)</b>	(2 054)
Other financial income (expense), net	<b>(24)</b>	(75)	68 %	(531)	95 %	<b>(846)</b>	(210)
Interest and other finance expense	<b>(691)</b>	(668)	(3) %	(1 206)	43 %	<b>(3 580)</b>	(2 264)
Finance income (expense), net	<b>(2 447)</b>	(259)	>(100) %	(1 862)	(31) %	<b>(7 625)</b>	(3 046)

For the fourth quarter, the net foreign exchange loss of NOK 2,142 million, mainly unrealized, primarily reflects a loss from a weaker BRL vs USD, negatively impacting USD borrowing in Brazilian entities and a weaker NOK versus EUR affecting EUR embedded energy contracts and other liabilities denominated in EUR.

For the full year 2024, the net foreign exchange loss of NOK 5,646 million, mainly unrealized, primarily reflects a loss from a weaker BRL vs USD, negatively impacting USD borrowing in Brazilian entities and a weaker NOK versus EUR affecting EUR embedded energy contracts and other liabilities denominated in EUR.

## Tax

Income tax expense amounted to NOK 2,146 million for the fourth quarter of 2024, about 55 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.

Income tax expense amounted to NOK 3,822 million for 2024, about 43 percent of income before tax. The year 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	Fourth quarter 2024	Fourth quarter 2023	Year 2024	Year 2023
Revenue	55 057	46 754	203 636	193 619
Share of the profit (loss) in equity accounted investments	(311)	46	(516)	492
Other income, net	2 155	1 272	5 543	4 152
<b>Total revenue and income</b>	<b>56 901</b>	<b>48 072</b>	<b>208 663</b>	<b>198 263</b>
Raw material and energy expense	33 815	29 633	129 349	123 538
Employee benefit expense	6 956	6 673	26 946	25 931
Depreciation and amortization expense	2 710	2 539	10 131	9 394
Impairment of non-current assets	-	4 424	39	4 421
Other expenses	7 045	7 061	25 712	25 387
<b>Total expenses</b>	<b>50 526</b>	<b>50 328</b>	<b>192 176</b>	<b>188 671</b>
<b>Earnings before financial items and tax (EBIT)</b>	<b>6 375</b>	<b>(2 256)</b>	<b>16 487</b>	<b>9 592</b>
Interest and other finance income	386	257	1 601	1 302
Foreign currency exchange gain (loss)	(2 142)	152	(5 646)	(2 084)
Interest and other finance expense	(691)	(668)	(3 580)	(2 264)
<b>Finance income (expense), net</b>	<b>(2 447)</b>	<b>(259)</b>	<b>(7 625)</b>	<b>(3 046)</b>
Income (loss) before tax	3 928	(2 516)	8 862	6 546
Income taxes	(2 146)	(256)	(3 822)	(3 742)
<b>Net income (loss)</b>	<b>1 782</b>	<b>(2 771)</b>	<b>5 040</b>	<b>2 804</b>
Net income (loss) attributable to non-controlling interests	(130)	(235)	(750)	(778)
Net income (loss) attributable to Hydro shareholders	1 912	(2 537)	5 790	3 583
Basic and diluted earnings per share attributable to Hydro shareholders (in NOK) <sup>1)</sup>	0,96	(1,26)	2,90	1,77
Weighted average number of outstanding shares (million)	1 985	2 017	1 998	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	Fourth quarter 2024	Fourth quarter 2023	Year 2024	Year 2023
Net income (loss)	1 782	(2 771)	5 040	2 804
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to income statement:</b>				
Remeasurement postemployment benefits, net of tax	499	(1 291)	1 048	(805)
Unrealized gain (loss) on securities, net of tax	(63)	(74)	(404)	(135)
Total	436	(1 365)	644	(940)
<b>Items that will be reclassified to income statement:</b>				
Currency translation differences, net of tax	1 207	(2 028)	2 130	5 138
Currency translation differences, net of tax, divestment of foreign operation	-	1	(51)	(4)
Cash flow hedges, net of tax	(639)	53	(1 440)	272
Share of items that will be reclassified to income statement of equity accounted investments, net of tax	-	(14)	(9)	(3)
Total	568	(1 987)	630	5 403
Other comprehensive income	1 004	(3 352)	1 275	4 463
<b>Total comprehensive income</b>	<b>2 785</b>	<b>(6 124)</b>	<b>6 314</b>	<b>7 267</b>
Total comprehensive income attributable to non-controlling interests	(598)	(382)	(1 821)	(311)
Total comprehensive income attributable to Hydro shareholders	3 384	(5 741)	8 135	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	December 31 2024	December 31 2023
<b>Assets</b>		
Cash and cash equivalents	15 049	24 618
Short-term investments	3 467	2 641
Trade and other receivables	28 510	25 404
Inventories	28 187	25 449
Other current financial assets	412	1 900
<b>Total current assets</b>	<b>75 625</b>	<b>80 012</b>
<b>Assets held for sale</b>	<b>-</b>	<b>3 685</b>
Property, plant and equipment	77 937	74 981
Intangible assets	8 436	8 447
Investments accounted for using the equity method	25 054	21 228
Prepaid pension	10 115	8 664
Other non-current assets	10 205	9 444
<b>Total non-current assets</b>	<b>131 747</b>	<b>122 764</b>
<b>Total assets</b>	<b>207 371</b>	<b>206 462</b>

NOK million, except number of shares	December 31 2024	December 31 2023
<b>Liabilities and equity</b>		
Bank loans and other interest-bearing short-term debt	11 601	7 111
Trade and other payables	26 976	26 232
Other current liabilities	10 834	10 549
<b>Total current liabilities</b>	<b>49 411</b>	<b>43 892</b>
<b>Liabilities in disposal group</b>	<b>-</b>	<b>141</b>
Long-term debt	23 147	28 978
Provisions	5 203	5 867
Pension liabilities	9 226	9 222
Deferred tax liabilities	4 761	4 717
Other non-current liabilities	8 171	6 462
<b>Total non-current liabilities</b>	<b>50 508</b>	<b>55 245</b>
<b>Total liabilities</b>	<b>99 919</b>	<b>99 279</b>
Equity attributable to Hydro shareholders	101 461	100 579
Non-controlling interests	5 991	6 604
<b>Total equity</b>	<b>107 452</b>	<b>107 182</b>
<b>Total liabilities and equity</b>	<b>207 371</b>	<b>206 462</b>
<b>Total number of outstanding shares (million)</b>	<b>1 977</b>	<b>2 012</b>

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

## Condensed consolidated statements of cash flows (unaudited)

NOK million	Fourth quarter 2024	Fourth quarter 2023	Year 2024	Year 2023
<b>Operating activities</b>				
Net income (loss)	1 782	(2 771)	5 040	2 804
Depreciation, amortization and impairment	2 710	6 962	10 170	13 815
Other adjustments	2 111	(873)	146	5 601
Net cash provided by operating activities	6 603	3 318	15 356	22 220
<b>Investing activities</b>				
Purchases of property, plant and equipment	(4 370)	(4 329)	(13 555)	(13 638)
Purchases of other long-term investments	(202)	(645)	(1 622)	(7 535)
Purchases of short-term investments	(118)	(519)	(3 148)	(659)
Proceeds from long-term investing activities	280	133	2 110	320
Proceeds from sales of short-term investments	161	-	3 299	753
Net cash used in investing activities	(4 249)	(5 360)	(12 916)	(20 759)
<b>Financing activities</b>				
Loan proceeds	-	2 552	4 727	9 242
Loan repayments	(4 066)	(1 597)	(8 714)	(9 750)
Net decrease in other short-term debt	(1 393)	(129)	(2 242)	(393)
Repurchases of shares	(1 013)	(857)	(2 272)	(2 157)
Proceeds from shares issued	6	171	964	568
Dividends paid	-	-	(5 015)	(12 574)
Other cash transfers (to) from non-controlling interests	(5)	8 364	(5)	8 364
Net cash provided by (used in) financing activities	(6 471)	8 504	(12 557)	(6 700)
Foreign currency effects on cash	291	(761)	699	240
Net increase (decrease) in cash and cash equivalents	(3 826)	5 701	(9 418)	(4 999)
Cash and cash equivalents reclassified as Assets held for sale	-	(188)	(151)	(188)
<b>Cash and cash equivalents at beginning of period</b>	<b>18 875</b>	<b>19 105</b>	<b>24 618</b>	<b>29 805</b>
<b>Cash and cash equivalents at end of period</b>	<b>15 049</b>	<b>24 618</b>	<b>15 049</b>	<b>24 618</b>

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
<b>Changes in equity for 2023</b>								
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
<b>Changes in equity for 2024</b>								
Treasury shares issued to employees	-	37	34	-	-	70	-	70
Treasury shares acquired	-	-	(1 640)	-	-	(1 640)	-	(1 640)
Cancellation treasury shares	(23)	-	1 320	(1 297)	-	-	-	-
Redeemed shares	(12)	-	-	(669)	-	(681)	-	(681)
Dividends	-	-	-	(5 015)	-	(5 015)	-	(5 015)
Acquisition of non-controlling interest	-	-	-	1	12	14	(14)	-
Companies acquired	-	-	-	-	-	-	79	79
Capital contribution in subsidiaries	-	-	-	-	-	-	1 141	1 141
Subsidiaries sold, items not reclassified to income statement and non-controlling interests	-	-	-	(1)	1	-	2	2
Disposal of equity securities at fair value through other comprehensive income	-	-	-	64	(64)	-	-	-
Total comprehensive income for the period	-	-	-	5 790	2 345	8 135	(1 821)	6 314
December 31, 2024	2 206	29 319	(1 667)	59 749	11 854	101 461	5 991	107 452

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 2024 Financial Statements. The condensed consolidated interim financial information should be read in conjunction with Hydro's 2024 Financial Statements, which are a part of Hydro's Integrated Annual Report 2024.

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 2024 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	Fourth quarter 2024	Fourth quarter 2023	Year 2024	Year 2023
<b>Total revenue</b>				
Hydro Bauxite & Alumina	17 808	9 948	54 219	35 521
Hydro Energy	2 775	2 644	10 589	11 557
Hydro Aluminium Metal	14 840	13 562	55 486	58 375
Hydro Metal Markets	20 994	18 629	81 391	81 314
Hydro Extrusions	17 615	18 178	75 133	82 645
Other and eliminations	(18 975)	(16 208)	(73 183)	(75 794)
<b>Total</b>	<b>55 057</b>	<b>46 754</b>	<b>203 636</b>	<b>193 619</b>
<b>External revenue</b>				
Hydro Bauxite & Alumina	12 635	6 807	37 611	23 069
Hydro Energy	1 010	1 058	3 690	4 564
Hydro Aluminium Metal	4 519	3 936	15 331	12 649
Hydro Metal Markets	19 345	16 829	71 942	70 690
Hydro Extrusions	17 545	18 122	75 046	82 635
Other and eliminations	4	3	15	13
<b>Total</b>	<b>55 057</b>	<b>46 754</b>	<b>203 636</b>	<b>193 619</b>

NOK million	Fourth quarter 2024	Fourth quarter 2023	Year 2024	Year 2023
<b>Internal revenue</b>				
Hydro Bauxite & Alumina	5 174	3 141	16 608	12 452
Hydro Energy	1 766	1 586	6 899	6 993
Hydro Aluminium Metal	10 321	9 626	40 155	45 726
Hydro Metal Markets	1 649	1 801	9 449	10 625
Hydro Extrusions	70	56	87	10
Other and eliminations	(18 979)	(16 211)	(73 197)	(75 806)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Share of the profit (loss) in equity accounted investments</b>				
Hydro Bauxite & Alumina	(140)	-	(153)	-
Hydro Energy	(488)	(110)	(1 413)	(293)
Hydro Aluminium Metal	274	135	1 020	733
Hydro Metal Markets	(3)	-	(3)	-
Hydro Extrusions	-	3	-	5
Other and eliminations	45	17	32	47
<b>Total</b>	<b>(311)</b>	<b>46</b>	<b>(516)</b>	<b>492</b>
<b>Depreciation, amortization and impairment</b>				
Hydro Bauxite & Alumina	753	4 523	2 938	6 614
Hydro Energy	66	50	232	196
Hydro Aluminium Metal	781	1 326	2 862	3 353
Hydro Metal Markets	172	194	698	368
Hydro Extrusions	907	859	3 320	3 171
Other and eliminations	30	10	120	113
<b>Total</b>	<b>2 710</b>	<b>6 962</b>	<b>10 170</b>	<b>13 815</b>
<b>Earnings before financial items and tax (EBIT) <sup>1)</sup></b>				
Hydro Bauxite & Alumina	4 153	(4 223)	7 911	(5 222)
Hydro Energy	637	634	2 886	2 406
Hydro Aluminium Metal	2 513	1 646	6 963	9 125
Hydro Metal Markets	406	(139)	750	835
Hydro Extrusions	(546)	33	532	3 206
Other and eliminations	(787)	(206)	(2 556)	(758)
<b>Total</b>	<b>6 375</b>	<b>(2 256)</b>	<b>16 487</b>	<b>9 592</b>

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	Fourth quarter 2024	Fourth quarter 2023	Year 2024	Year 2023
<b>Earnings before financial items, tax, depreciation and amortization (EBITDA)</b>				
Hydro Bauxite & Alumina	4 906	300	10 849	1 392
Hydro Energy	703	684	3 118	2 602
Hydro Aluminium Metal	3 270	2 946	9 733	12 386
Hydro Metal Markets	575	51	1 443	1 198
Hydro Extrusions	356	888	3 836	6 359
Other and eliminations	(756)	(197)	(2 436)	(645)
<b>Total</b>	<b>9 055</b>	<b>4 673</b>	<b>26 543</b>	<b>23 291</b>
<b>Investments <sup>1)</sup></b>				
Hydro Bauxite & Alumina	1 129	2 655	4 322	8 345
Hydro Energy <sup>2)</sup>	1 059	683	5 973	3 351
Hydro Aluminium Metal	2 431	1 347	5 401	4 413
Hydro Metal Markets <sup>3)</sup>	484	486	1 138	4 451
Hydro Extrusions <sup>4)</sup>	1 997	2 473	4 125	5 011
Other and eliminations	16	(16)	75	78
<b>Total</b>	<b>7 117</b>	<b>7 628</b>	<b>21 034</b>	<b>25 647</b>

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 non-cash acquisition of Hydrovolt in third quarter 2024 impacting investments in the amount of NOK 298 million, and the non-cash contribution of businesses to the newly formed joint venture Rein by NOK 3,353 million in second quarter 2024.

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

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

NOK million	EBIT	Depr., amor. and impairment	Investment grants	EBITDA
<b>EBIT - EBITDA Fourth quarter 2024</b>				
Hydro Bauxite & Alumina	4 153	753	-	4 906
Hydro Energy	637	66	-	703
Hydro Aluminium Metal	2 513	781	(23)	3 270
Hydro Metal Markets	406	172	(3)	575
Hydro Extrusions	(546)	907	(4)	356
Other and eliminations	(787)	30	-	(756)
<b>Total</b>	<b>6 375</b>	<b>2 710</b>	<b>(30)</b>	<b>9 055</b>
<b>EBIT - EBITDA 2024</b>				
Hydro Bauxite & Alumina	7 911	2 938	-	10 849
Hydro Energy	2 886	232	-	3 118
Hydro Aluminium Metal	6 963	2 862	(92)	9 733
Hydro Metal Markets	750	698	(6)	1 443
Hydro Extrusions	532	3 320	(16)	3 836
Other and eliminations	(2 556)	120	-	(2 436)
<b>Total</b>	<b>16 487</b>	<b>10 170</b>	<b>(114)</b>	<b>26 543</b>

## 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 events, 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 <sup>1)</sup>

NOK million	Fourth quarter 2024	Fourth quarter 2023	Third quarter 2024	Year 2024	Year 2023
Unrealized derivative effects on LME related contracts	(18)	-	(7)	(15)	-
Unrealized derivative effects on raw material contracts	(50)	182	(66)	(167)	412
Community contributions Brazil <sup>2)</sup>	-	-	-	-	25
Impairment charges equity accounted investments <sup>3)</sup>	132	-	-	132	-
<b>Hydro Bauxite &amp; Alumina</b>	<b>63</b>	<b>182</b>	<b>(73)</b>	<b>(50)</b>	<b>437</b>
Unrealized derivative effects on power contracts	139	(37)	13	66	401
(Gains)/losses on divestments <sup>4)</sup>	-	-	-	(321)	-
Impairment charges equity accounted investments <sup>5)</sup>	315	-	581	896	-
Transaction related effects <sup>6)</sup>	-	-	(35)	(35)	-
Net foreign exchange (gain)/loss <sup>7)</sup>	(6)	(6)	(6)	(20)	(20)
Other effects <sup>8)</sup>	-	164	-	(164)	164
<b>Hydro Energy</b>	<b>448</b>	<b>120</b>	<b>554</b>	<b>422</b>	<b>544</b>
Unrealized derivative effects on LME related contracts	(520)	(954)	455	836	(1 667)
Unrealized derivative effects on power contracts	(64)	33	17	16	103
Significant rationalization charges and closure costs <sup>9)</sup>	-	-	55	55	-
(Gains)/losses on divestments	(60)	-	-	(60)	-
Impairment charges equity accounted investments <sup>10)</sup>	52	-	-	52	-
Net foreign exchange (gain)/loss <sup>7)</sup>	(88)	(89)	(75)	(322)	(320)
Other effects <sup>11)</sup>	(642)	-	-	(642)	-
<b>Hydro Aluminium Metal</b>	<b>(1 322)</b>	<b>(1 010)</b>	<b>452</b>	<b>(65)</b>	<b>(1 884)</b>
Unrealized derivative effects on LME related contracts	(256)	(121)	246	(131)	215
Transaction related effects <sup>12)</sup>	-	31	-	-	120
Other effects <sup>13)</sup>	-	-	-	(137)	-
<b>Hydro Metal Markets</b>	<b>(256)</b>	<b>(90)</b>	<b>246</b>	<b>(269)</b>	<b>335</b>
Unrealized derivative effects on LME related contracts	(154)	(134)	212	(109)	(34)
Unrealized derivative effects on power contracts	(21)	(6)	26	(5)	(28)
Significant rationalization charges and closure costs <sup>14)</sup>	189	171	74	352	265
(Gains)/losses on divestments and other transaction related effects <sup>15)</sup>	-	4	-	(9)	25
Other effects <sup>16)</sup>	-	-	-	-	(107)
<b>Hydro Extrusions</b>	<b>15</b>	<b>35</b>	<b>312</b>	<b>228</b>	<b>121</b>
Unrealized derivative effects on LME related contracts <sup>17)</sup>	-	(18)	-	(1)	(43)
(Gains)/losses on divestments	-	-	-	(14)	(25)
Net foreign exchange (gain)/loss <sup>7)</sup>	(76)	(155)	(58)	(252)	(543)
Other effects <sup>18)</sup>	(225)	-	-	(225)	26
<b>Other and eliminations</b>	<b>(302)</b>	<b>(174)</b>	<b>(59)</b>	<b>(492)</b>	<b>(585)</b>
<b>Adjusting items to EBITDA</b>	<b>(1 354)</b>	<b>(936)</b>	<b>1 433</b>	<b>(225)</b>	<b>(1 033)</b>
<b>Impairment charges</b>					
Hydro Bauxite & Alumina <sup>19)</sup>	-	3 773	-	-	3 773
Hydro Aluminium Metal <sup>20)</sup>	-	628	-	-	628
Hydro Extrusions <sup>21)</sup>	-	23	22	22	23
<b>Adjusting items to EBIT</b>	<b>(1 354)</b>	<b>3 487</b>	<b>1 456</b>	<b>(202)</b>	<b>3 391</b>

- 1) Negative figures indicate reversal of a gain, and positive figures indicate reversal of a loss.
- 2) Community agreements include provisions for the TAC and TC agreements with the Government of Parà 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) Impairment charges included in equity method investment involved in renewable energy production in Brazil.
- 4) Gain on divestment of Hydro Rein, which from June 24, 2024, is a joint venture.
- 5) Impairment charges in equity method investments in Batteries and in Rein. Charges in Rein in Q4 2024 relates to investments involved in renewable energy production in Brazil.
- 6) Gain on interest accounted for using the equity method in Hydrovolt, which after additional investment is a consolidated subsidiary from August 2024.
- 7) Realized currency gains and losses from risk management contracts and embedded currency derivatives in physical power and raw material prices.
- 8) Other effects in Energy includes a provision for potential project-related costs in relation to regulatory compliance in Q4 2023, reversed in Q2 2024.
- 9) Rationalization charges and closure costs in Aluminium Metal relates to Aluchemie.
- 10) Impairment charges included in equity method investment involved in renewable energy production in Brazil.
- 11) The share of compensation for cancellation of a contract for purchase of wind power from the producer Markbygden in Norther Sweden exceeding direct costs incurred related to the contract cancellation. The recognized asset of NOK 770 million represent estimated fair value of the claim.
- 12) Transaction effects in Metal Markets includes acquisition costs related to Alumetal and realization of revalued inventory in the third quarter 2023 with lower margin.
- 13) Other effects in Metal Markets includes a reimbursement of duty paid related to the divested Rolling activity
- 14) Significant rationalization and closure costs include provisions for costs related to reduction of overcapacity and closures activities in Hydro Extrusions.
- 15) Divestments of Hydro Extrusions plants, including adjustments of sales price, as well as acquisition costs.
- 16) 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.
- 17) Unrealized derivative effects on LME related contracts result from elimination of changes in the valuation of certain internal aluminium contracts.
- 18) Other effects in Q4 2024 relates to reimbursement of duty paid related to the divested Rolling activity, and reduced provision for selling costs. Other effects in 2023 relates to environmental provision for closed sites in Norway.
- 19) Impairment charges in Hydro Bauxite & Alumina relates to impairment of goodwill and property, plant and equipment in the operating plants.
- 20) Impairment charges in Hydro Aluminium Metal reflects write down of Hydro's ownership interest in the Tomago smelter in Australia.
- 21) Impairment charges in Hydro Extrusions include impairments of various individual sites and assets.

## Adjusted EBITDA

NOK million	Fourth quarter 2024	Fourth quarter 2023	Third quarter 2024	Year 2024	Year 2023
EBIT	6 375	(2 256)	3 488	16 487	9 592
Depreciation, amortization and impairment	2 710	6 962	2 473	10 170	13 815
Investment grants	(30)	(33)	(28)	(114)	(116)
EBITDA	9 055	4 673	5 934	26 543	23 291
Adjusting items to EBITDA	(1 354)	(936)	1 433	(225)	(1 033)
<b>Adjusted EBITDA</b>	<b>7 701</b>	<b>3 737</b>	<b>7 367</b>	<b>26 318</b>	<b>22 258</b>

## Adjusted earnings per share

NOK million	Fourth quarter 2024	Fourth quarter 2023	Change prior year quarter	Third quarter 2024	Change prior quarter	Year 2024	Year 2023
Net income (loss)	1 782	(2 771)	>100 %	1 409	26 %	5 040	2 804
Adjusting items to net income (loss) <sup>1)</sup>	814	3 525	(77) %	2 098	(61) %	4 238	5 031
Adjusted net income (loss)	2 596	754	>100 %	3 506	(26) %	9 278	7 835
Adjusted net income attributable to non-controlling interests	397	(263)	>100 %	531	(25) %	285	(799)
Adjusted net income attributable to Hydro shareholders	2 199	1 017	>100 %	2 976	(26) %	8 993	8 634
Number of shares	1 985	2 017	(2) %	1 995	-	1 998	2 029
<b>Adjusted earnings per share</b>	<b>1,11</b>	<b>0,50</b>	<b>&gt;100 %</b>	<b>1,49</b>	<b>(26) %</b>	<b>4,50</b>	<b>4,26</b>

1) Adjusting items to net income (loss) consist of the Adjusting items to EBIT specified on the previous page, significant impairments on loans to associates and joint ventures, the impairment of a loan to Vianode of NOK 375 million, 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	December 31 2024	September 30 2024	Change prior quarter	December 31 2023	September 30 2023	Change prior year quarter
Cash and cash equivalents	15 049	18 875	(3 826)	24 618	19 105	5 513
Short-term investments <sup>1)</sup>	3 467	3 928	(461)	2 641	2 101	540
Short-term debt	(11 601)	(13 935)	2 334	(7 111)	(5 764)	(1 347)
Long-term debt	(23 147)	(23 864)	717	(28 978)	(29 944)	966
Collateral for long-term liabilities	256	249	8	638	660	(22)
<b>Net debt</b>	<b>(15 976)</b>	<b>(14 747)</b>	<b>(1 229)</b>	<b>(8 191)</b>	<b>(13 843)</b>	<b>5 651</b>
Collateral for short-term and long-term liabilities <sup>2)</sup>	(2 162)	(2 588)	426	(1 610)	(1 642)	32
Cash and cash equiv. and short-term investm. in captive insurance company <sup>3)</sup>	(1 214)	(1 280)	66	(1 142)	(1 107)	(36)
Net pension asset (obligation) at fair value, net of expected income tax benefit <sup>4)</sup>	310	(346)	656	(884)	333	(1 216)
Short- and long-term provisions net of expected income tax benefit, and other liabilities <sup>5)</sup>	(5 025)	(6 025)	1 000	(6 344)	(4 133)	(2 211)
Adjusted net debt in assets held for sale and liabilities in disposal groups <sup>6)</sup>	-	-	-	149	-	149
<b>Adjusted net debt</b>	<b>(24 066)</b>	<b>(24 985)</b>	<b>919</b>	<b>(18 022)</b>	<b>(20 391)</b>	<b>2 369</b>

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 derivatives used for risk management.

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 579 million and NOK 479 million for December 2024 and September 2024, 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 (RoCE), last twelve months

NOK million	Reported 2024	2023	Adjusted 2024	2023
EBIT	16 487	9 592	16 284	12 983
Adjusted Income tax expense <sup>1)</sup>	(6 110)	(4 656)	(5 884)	(4 475)
<b>EBIT after tax</b>	<b>10 377</b>	<b>4 937</b>	<b>10 400</b>	<b>8 508</b>

NOK million	Fourth quarter 2024	Third quarter 2024	Second quarter 2024	First quarter 2024	Fourth quarter 2023	Third quarter 2023	Second quarter 2023	First quarter 2023
Current assets <sup>2)</sup>	57 109	56 224	54 849	55 609	52 753	55 761	59 091	59 869
Property, plant and equipment	77 937	75 391	74 448	77 334	74 981	74 367	72 985	67 827
Other non-current assets <sup>3)</sup>	53 553	52 088	53 042	50 787	47 145	53 266	52 697	49 935
Current liabilities <sup>4)</sup>	(37 810)	(35 605)	(34 898)	(34 599)	(36 781)	(35 954)	(35 123)	(36 443)
Non-current liabilities <sup>4)</sup>	(27 361)	(27 851)	(27 357)	(27 490)	(26 267)	(25 850)	(26 516)	(25 079)
Adjusted for Assets held for sale <sup>5)</sup>	-	-	-	4 131	3 685	-	-	-
Adjusted for Liabilities in disposal group <sup>5)</sup>	-	-	-	(129)	(141)	-	-	-
<b>Capital Employed</b>	<b>123 428</b>	<b>120 246</b>	<b>120 085</b>	<b>125 642</b>	<b>115 374</b>	<b>121 591</b>	<b>123 135</b>	<b>116 108</b>

	Reported 2024	2023	Adjusted 2024	2023
<b>Adjusted Return on average Capital Employed (RoCE), last twelve months <sup>7)</sup></b>	<b>8,5 %</b>	<b>4,1 %</b>	<b>8,5 %</b>	<b>7,1 %</b>

1) Adjusted Income tax expense is based on reported and adjusted tax expense adjusted for tax on financial items.

2) Excluding cash and cash equivalents and short-term investments.

3) Excluding long-term collateral for liabilities.

4) Excluding interest-bearing debt.

5) Adjusted to include assets and liabilities in Hydro Rein.

6) Average Capital Employed measured over the last 4 quarters to reflect the return for the full year.

# Additional information

## Financial calendar

### 2025

February 14	2024 Annual Report / Fourth quarter results
April 29	First quarter results
May 9	Annual General Meeting
July 22	Second quarter results
October 24	Third 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.

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Hydro is a leading industrial company committed to a sustainable future.  
Our purpose is to create more viable societies by developing natural  
resources into products and solutions in innovative and efficient ways.