



Third quarter 2023 Investor presentation

October 24, 2023



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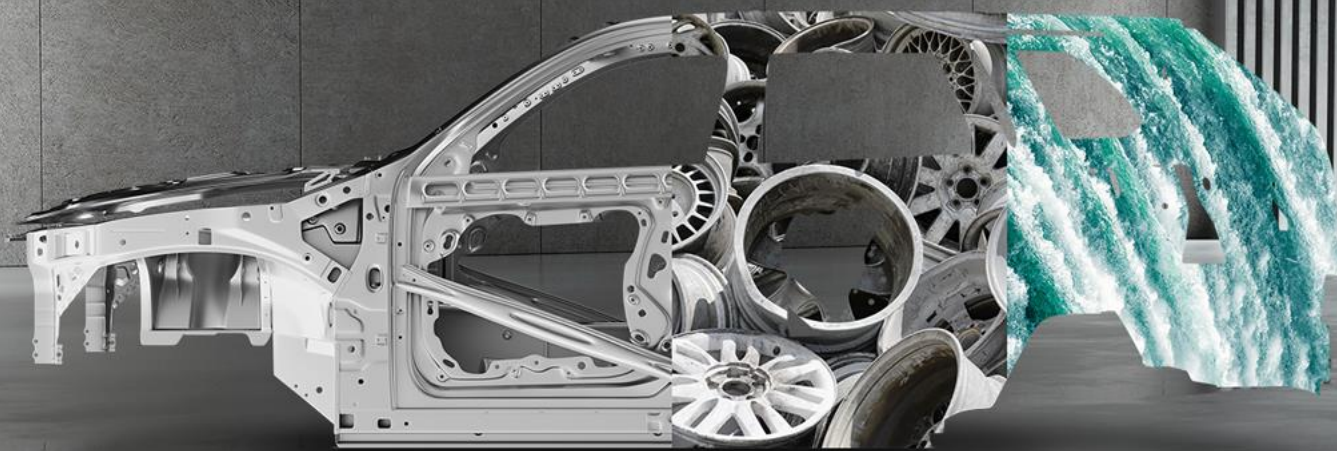
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Cautionary note

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

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

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



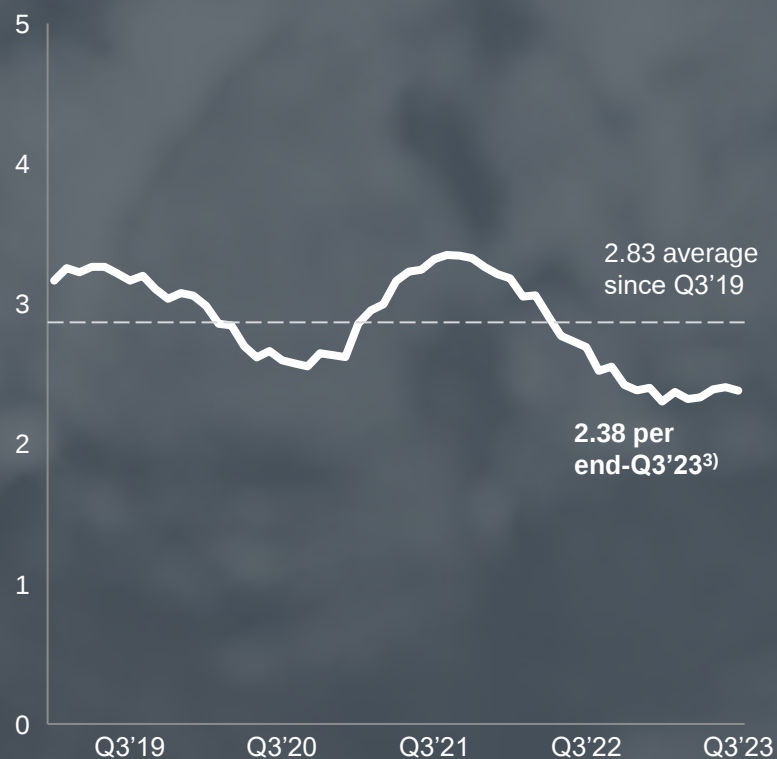
Positioning for the long-term, navigating challenging markets

Hilde Merete Aasheim
Chief Executive Officer

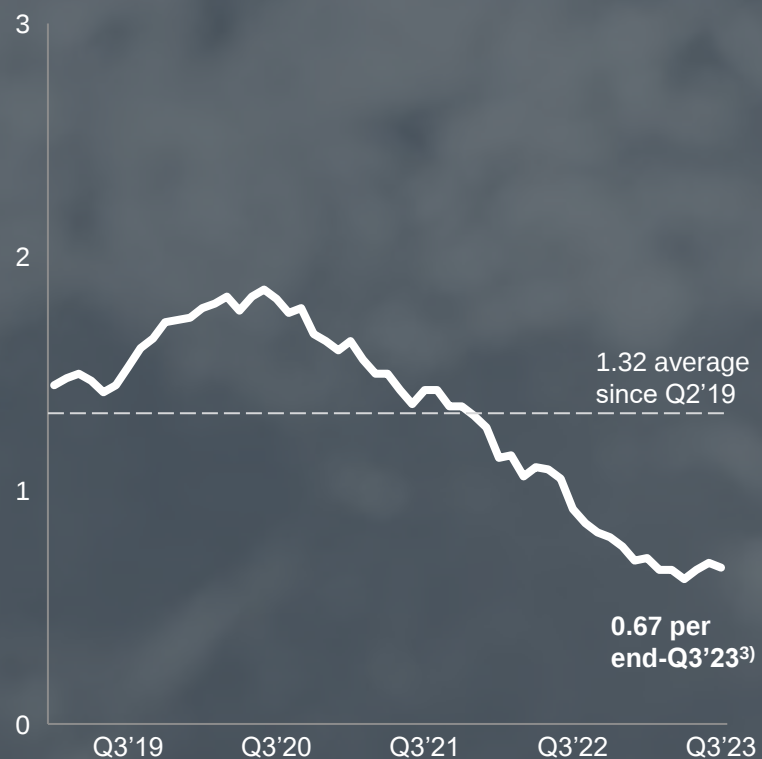
October 24, 2023

Safety a key priority

TRI¹⁾ per million hours worked
12 months rolling average



HRI²⁾ per million hours worked
12 months rolling average



1) Total Recordable Injuries includes own employees and contractors

2) High Risk Incidents included own employees and contractors

3) Average over period



Q3 2023 | Adjusted EBITDA NOK 3.9 billion

Free cash flow NOK (1.4) billion, adjusted RoaCE 8.5%

Weaker results in challenging and uncertain markets, firm mitigating actions in place

Delivering on strategic growth agenda in Extrusions and recycling, capturing value from Alumetal

Executing on decarbonization roadmap across the value chain, delivered first Hydro REDUXA 3.0 to Mercedes-Benz

EU regulatory framework supporting strategy, disappointing Norwegian national budget

Hydro Rein capital raise finalized, partnering with Macquarie Asset Management for renewables growth

Strong mitigating measures in challenging markets

Adjusting to market demand, releasing cash and accelerating improvement efforts

Short-term mitigation

Aluminium Metal

- Volumes shifted between product segments
- Utilizing short-term flexibility in recyclers

Extrusions

- Strong margin management
- Shifting volumes between product segments
- Continuous adaption of extrusion capacity to demand through reduced number of shifts
- Manning reductions in Europe to manage cost in challenging market
- Utilizing short-term flexibility in recyclers

Continued efforts to reduce working capital

- Year to date cash release of more than NOK 4 billion

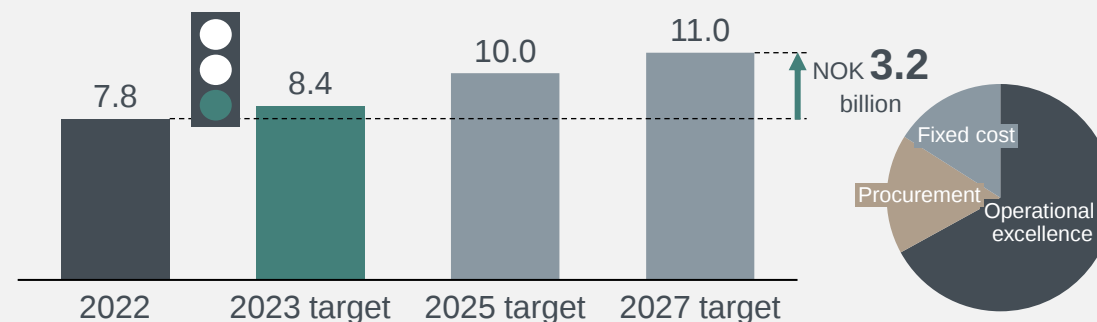
Medium-term robustness initiatives

Ambitious improvement program and commercial ambitions

- Ahead of target in 2023

Hedging program securing margins in challenging market

- 2024: 440,000 tonnes hedged at USD 2,500 per tonne LME
- 2025: 300,000 tonnes hedged at USD 2,400 per tonne LME



Making progress on Hydro's 2025 strategy

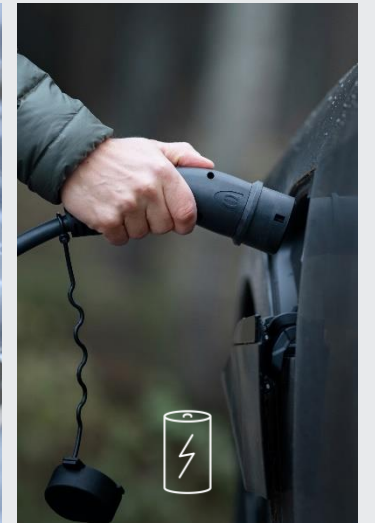
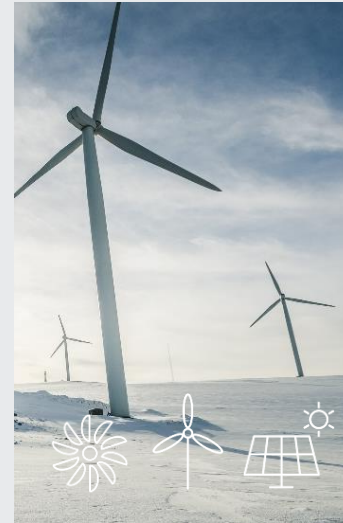


Profitability & Sustainability

1 Strengthen position in low-carbon aluminium



2 Diversify and grow in new energy



Develop a more robust, higher earnings and more sustainable company

Leading the way:

A groundbreaking partnership to accelerate net-zero transition for industries



Transaction details

- Macquarie Asset Management has signed an agreement with Hydro relating to the future acquisition of 49.9 percent of Hydro's renewable energy company Hydro Rein.
- Hydro and Macquarie Asset Management will form a joint venture (JV) where Hydro will own the remaining 50.1 percent of the company.
- The transaction values Hydro Rein at USD 333 million per June 30, 2023.
- Macquarie Asset Management intends to invest equity of USD 332 million over the coming years.
- No further equity injections from Hydro are planned for, with the ambition to be self-funded for growth.
- Onshore wind projects located close to Hydro's smelters in Norway are not part of the JV.
- The JV will be accounted for as non-controlled investment using the equity method.
- The transaction is subject to standard regulatory approvals and transaction terms required by both sides. This includes several conditions precedents (CPs) on both Hydro and Macquarie Asset Management which need to be satisfied, including related to funding of the transaction. Subject to satisfaction, closing of the transaction is expected in second quarter 2024.

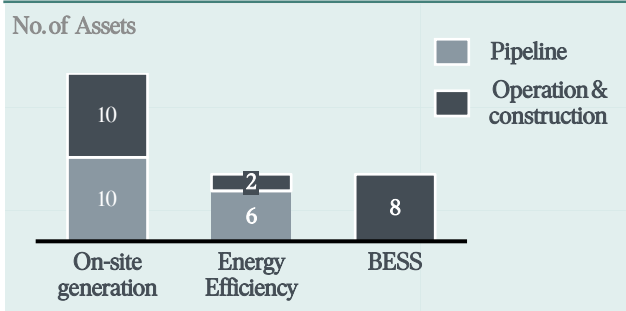


Hydro Rein: A preferred supplier of renewable energy solutions to industrials

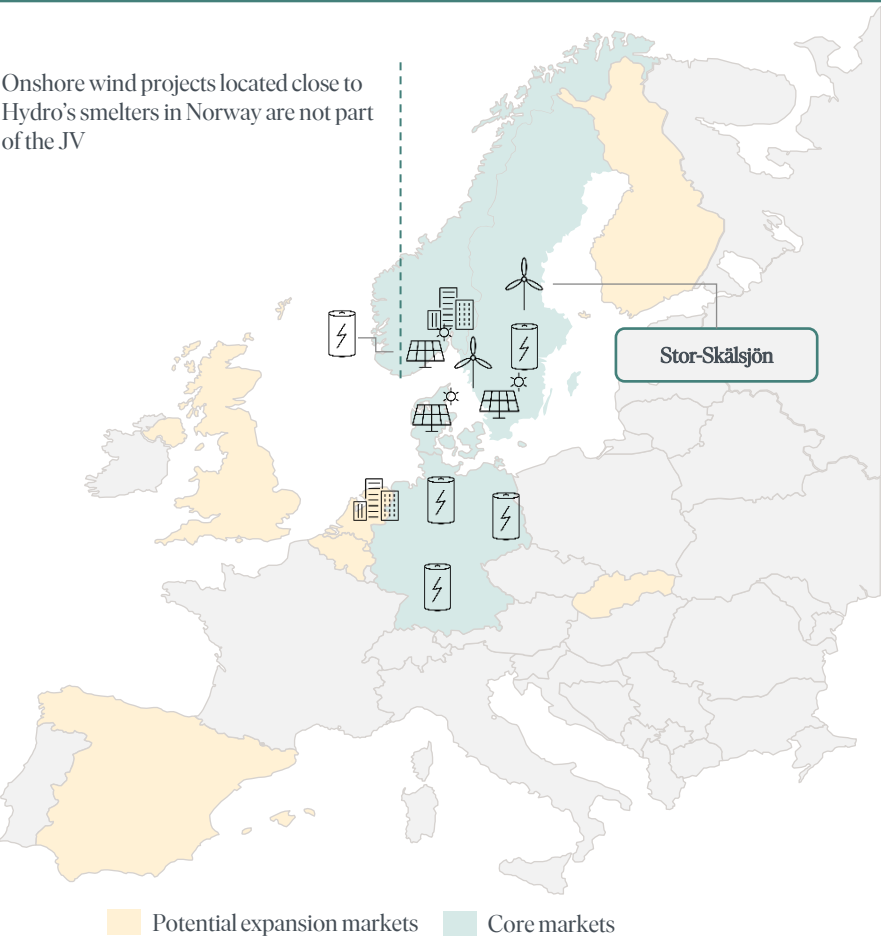
Renewable Energy



Energy Solutions



Europe



Brazil



Canada



Notes: (1) Total portfolio within JV scope, including Irupé (2) Only projects in operation and under construction

Hydro Rein is on track to deliver on its 2026 targets

Targets communicated at Hydro's Capital Markets Day 2022

3 GW

Gross portfolio in operation and construction

>500 MW

added gross capacity to pipeline on average annually

400-450 MNOK¹⁾

Estimated EBITDA contribution from projects in construction

Key numbers¹⁾: portfolio under construction – as of Q3 2023

1.7 GW

Gross portfolio in operation and construction

~3 BNOK

Estimated pro-rata Equity Capex (net of agreed farm-downs)

~410 MNOK

Estimated pro-rata EBITDA²⁾ from projects in construction

1.5 GW

Gross capacity added to the pipeline in 2023YTD

Notes: (1) All financial figures in MNOK has been converted by using fixed FX of 9.7 in EUR/NOK and USD/NOK
(2) 10-year run rate EBITDA (nominal average 2026-35)



Delivering sustainable & attractive risk adjusted returns

Key value creation levers

- Identifying, developing, constructing and operating attractive assets, utilizing core strengths of the two companies
- Financial optimization and farmdowns
- Scaling and synergies
- Operational platform, project execution
- Leveraging from the Hydro context; Markets competence, large power consumer, decarbonization strategy
- Targeting eIRR of 10-20 % (total platform value)



PPAs as a driver for industrial competitiveness

Stor-Skälsjön – 10 year PPA

Mendubim – 20 year PPA

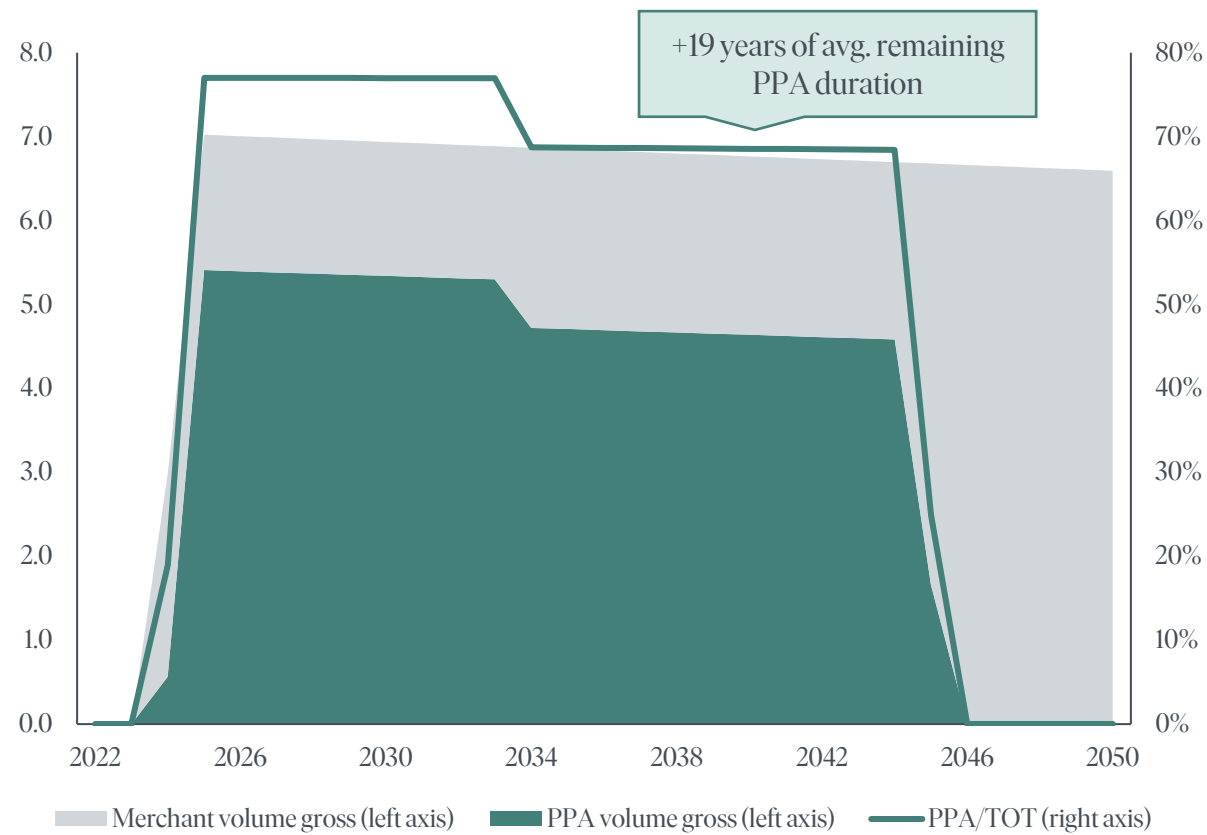
Boa Sorte – 20 year PPA

Vista Alegre – 21 year PPA

Ventos de São Zacarias – 20 year PPA

Hydro REIN generally targets projects with 60-70% PPA coverage, however, with flexibility to deviate depending on project and price area

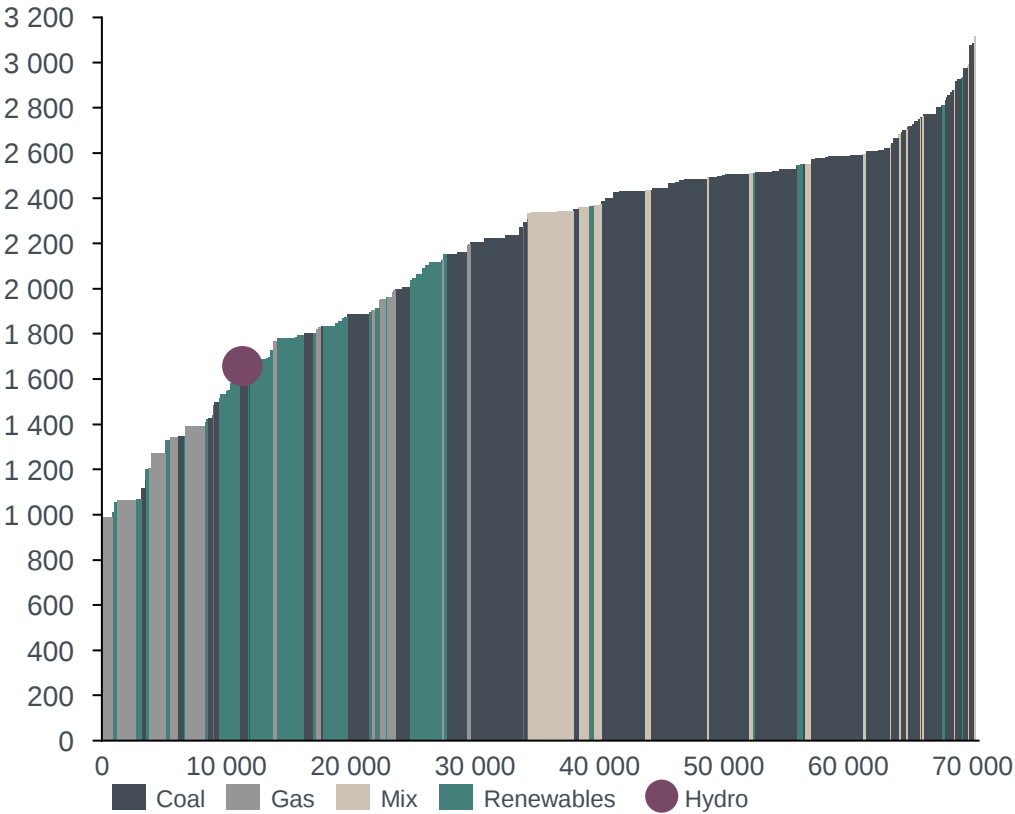
PPA volume gross (TWh) – projects in construction and secured



A key contributor to securing power for Hydro's portfolio

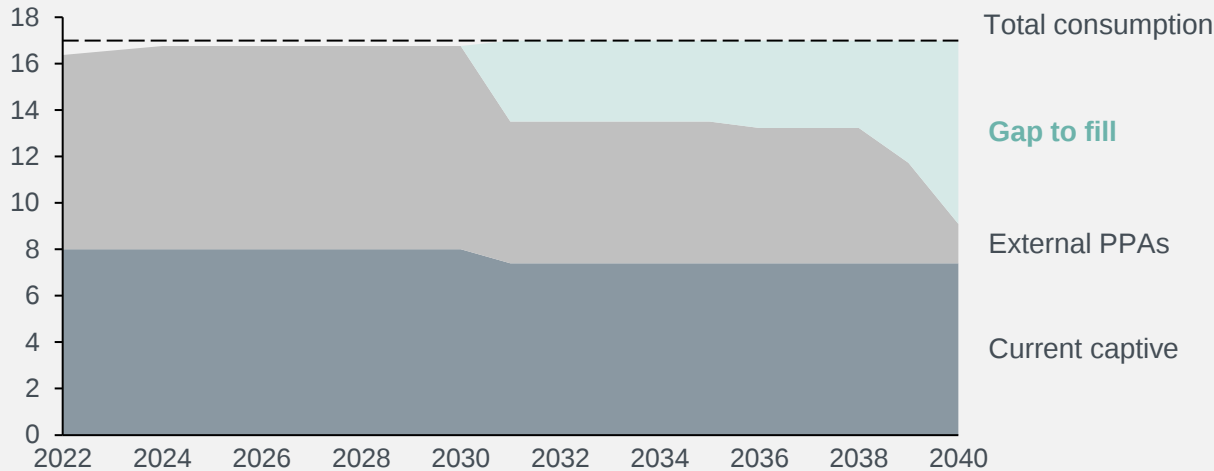
Long-term renewable power contracts ensure robustness

Smelter business operating cost curve 2022, USD/tonne



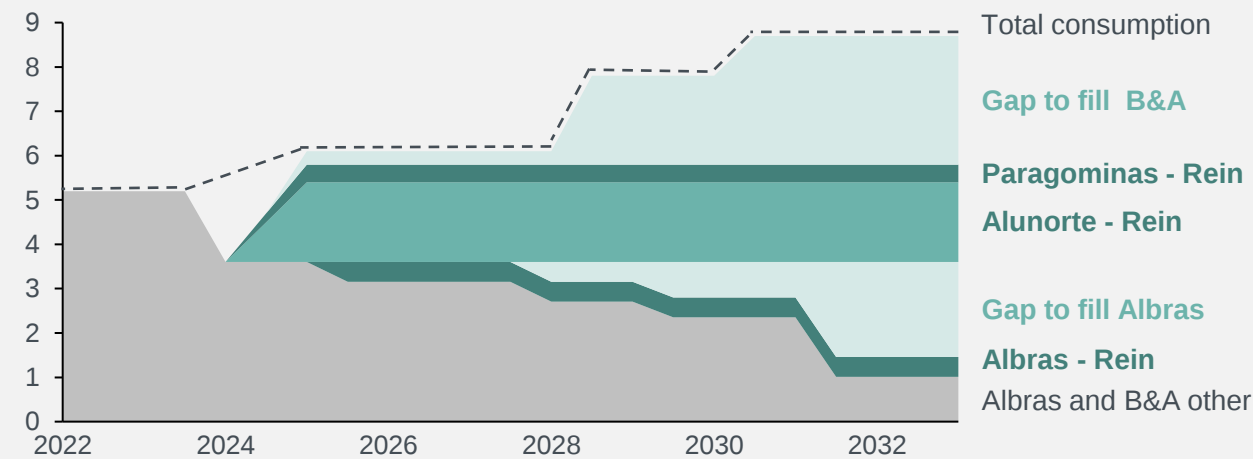
Norway: Power sourcing for Hydro smelters¹⁾

Consumption, TWh



Brazil: Power sourcing for Hydro JV smelters²⁾ and B&A³⁾

Consumption, TWh



Source: CRU, Hydro analysis

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

Uniquely positioned for long term value creation

- 1|** Become the preferred supplier of renewable energy solutions to industrial customers in core markets – key enabler for decarbonization of Hydro
- 2|** Focus on growing in the Nordics and develop in selected markets in Europe, strong foothold in Brazil established
- 3|** Safe and sustainable project execution in close collaboration with partners
- 4|** Drive performance through organizational excellence and commercial expertise in renewables markets

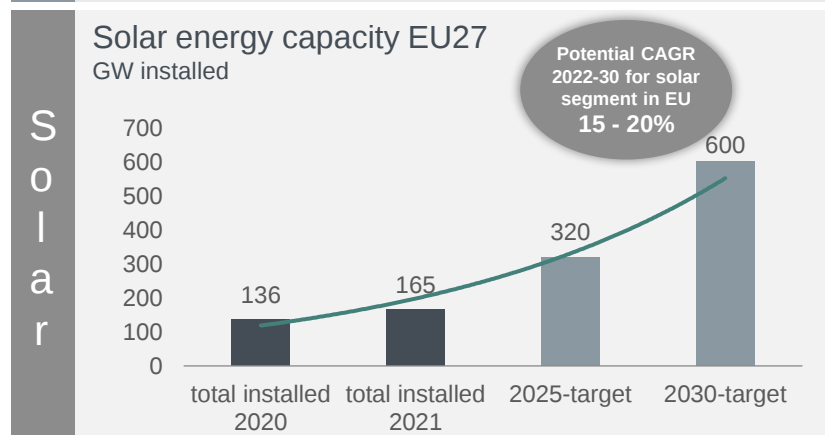
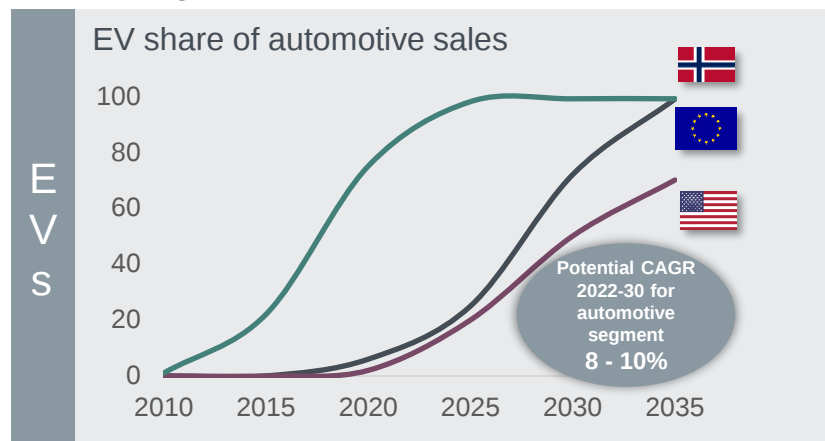


The green transition drives aluminium demand

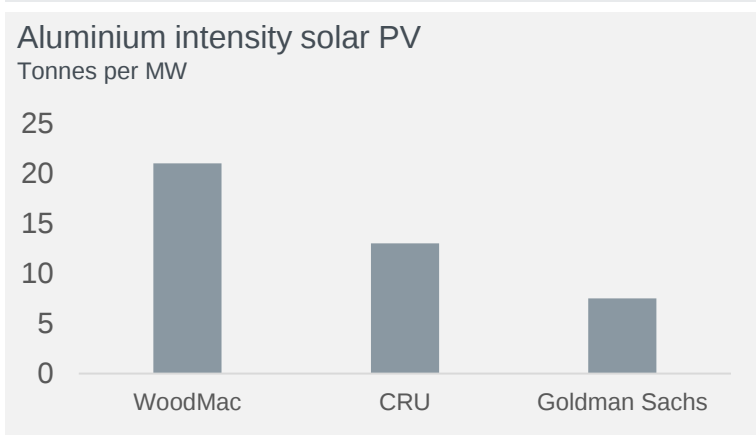
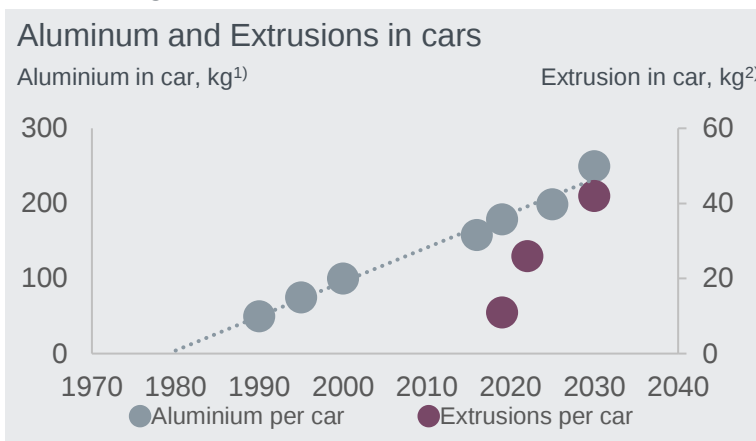


EVs and solar segments providing strong growth platform

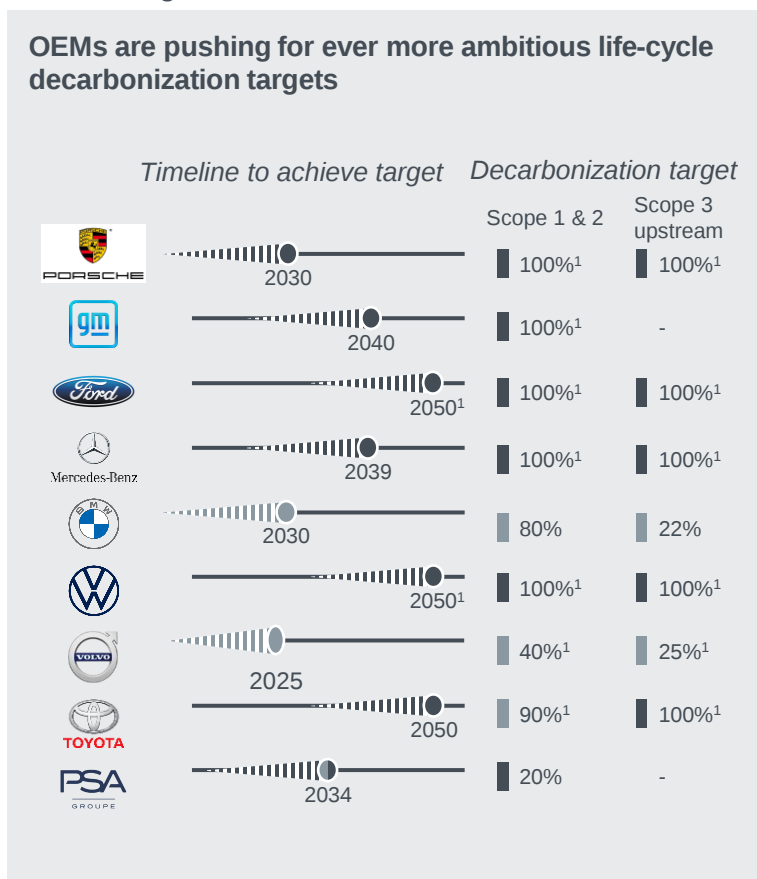
Increasing demand for EVs and solar



Increasing demand for aluminium



Increasing demand for low-carbon aluminium



Source: Eurometaux, Ducker, IHS Global Insight, Goldman Sachs Research, WoodMac, CRU, McKinsey market analysis (high level estimate)

1) Greener aluminium includes "near-zero" tCO₂/t, <2 tCO₂/t and 50%+ PCS-aluminium

2) Based on Europe



Beller



Chargenode



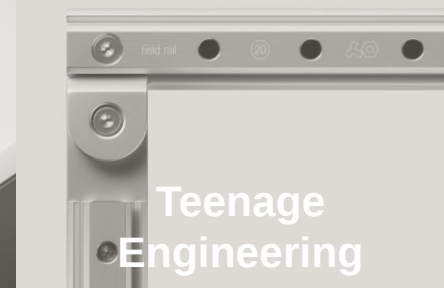
German LED tech



Joy



Polestar



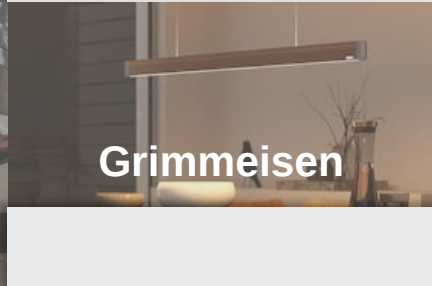
Teenage Engineering



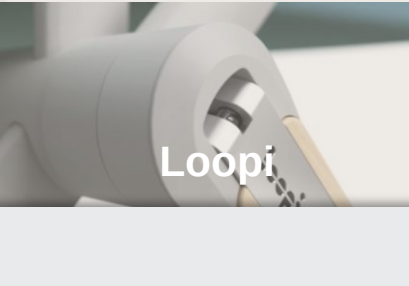
Blum



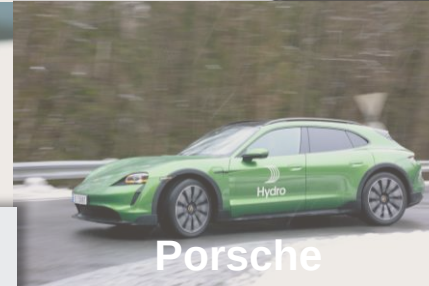
Chromodora



Grimmeisen



Loopi



Porsche



Vaan



Brompton

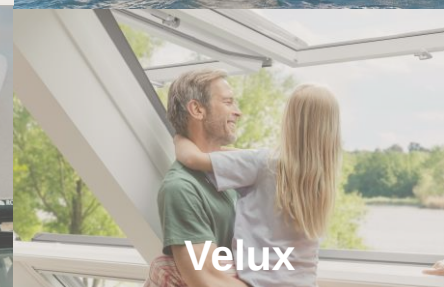


Emmaljunga

Customers ask for greener aluminium solutions



Roof Space



Velux



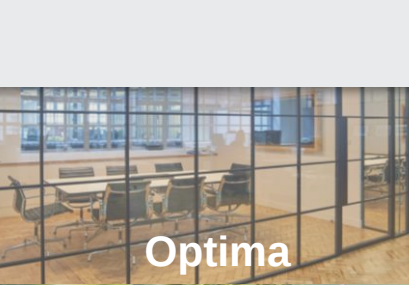
Bosse



Ernst Schweizer



Harpert



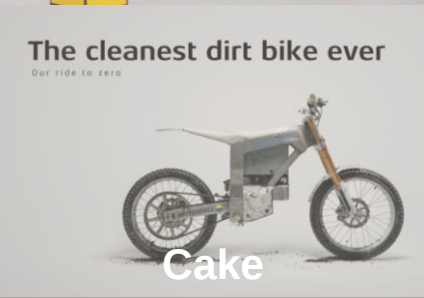
Optima



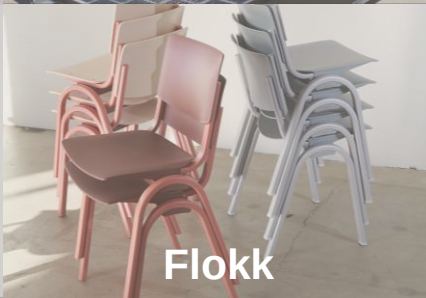
Signature Hiller



Vestfold Audio



Cake



Flokk



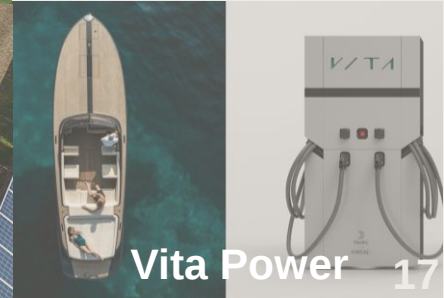
Hem



Planlicht



SunBrush



Vita Power

Extrusions growing in high-margin segments

Contributing to NOK 8 billion EBITDA target



Suzhou, China

Investing in new automotive extrusion press in Suzhou, China

- ~14,000 tonnes of capacity at full production
- To serve **China's growing automotive and electric vehicle market**



Trzcianka, Poland

New automotive extrusion 8-inch press in Poland opened in July

- Highly efficient with an energy saving hydraulic system
- Powered by **renewable energy from nearby solar park**



Nenzing, Austria

New automated 10-inch press in Nenzing, Austria

- 30 percent capacity increase
- Allow for **broader portfolio of sustainable and innovative solutions**

Partnerships and contracts with large automotive OEMs

Value added offerings and R&D-driven solutions

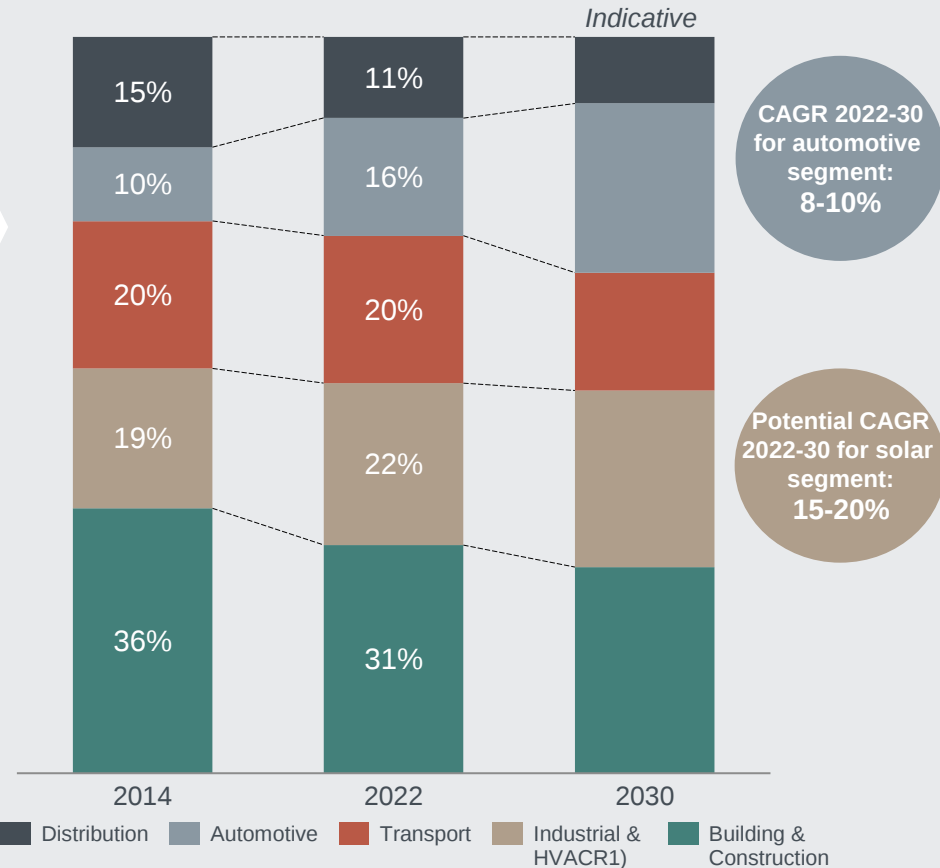
Head start vs competition in sustainability

Size, geography and capabilities is relevant in differentiated segments

Adapting and growing with the market

- Strong focus on selected segments where Extrusions has competitive advantage
- Targeted capacity expansion and sustainability agenda provide for business resilience going forward

Sales segment split based on tonnes sold



Well underway on recycling growth and earnings targets

Strengthening our recycling position in Europe and North America

New HyForge casting line opens in Rackwitz

- EUR 40 million investment
- Significantly increasing the use of recycled PCS
- Enables Hydro to further develop our strategic partnerships
- Capacity of 25 000 tonnes per year



Close to start up Cassopolis

- Commissioning ongoing
- Getting ready for first metal in November
- Opening on November 16
- Ramp up by end Q1



Closing Alumetal transaction

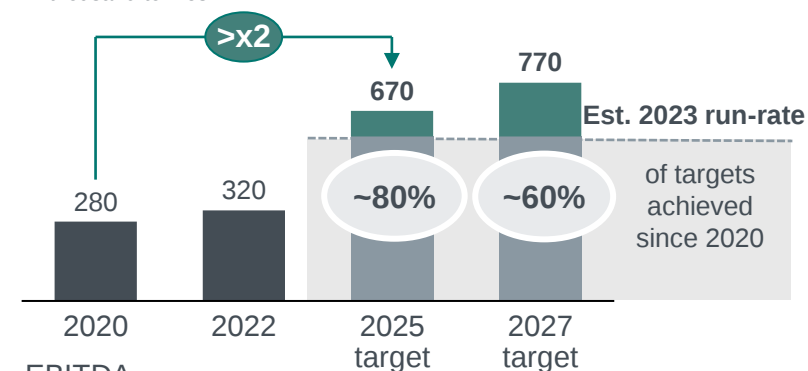
- 100% ownership, delisting process ongoing
- Integration process underway, executing on identified synergies
- NOK 200 million investment in the modernization and expansion of the Hydro Kęty



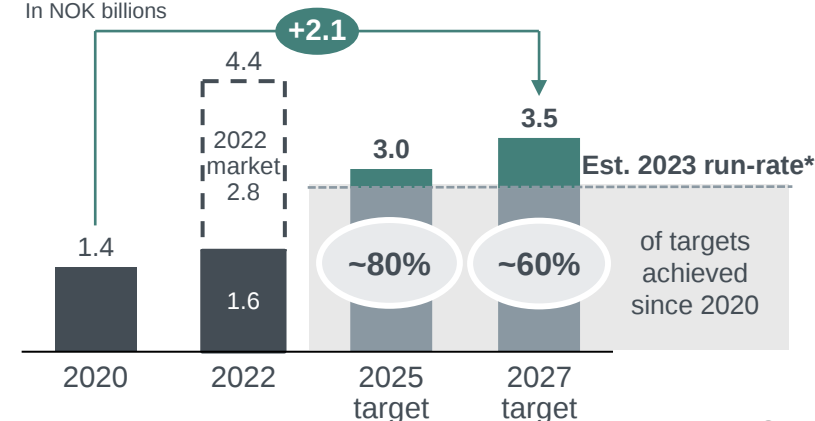
Recycling 2025 and 2027 targets

Project pipeline for Metal Markets and Extrusions

PCS usage and ambition
In thousand tonnes



EBITDA
In NOK billions



*on normalized 2020 margins

Capturing value from Alumetal transaction

Strategic rationale for transaction

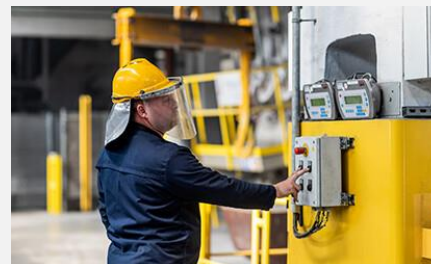
Adding 275,000 tonnes capacity, whereof 150,000 tonnes post-consumer scrap

Sorting capacity and capabilities, access to more advanced scrap

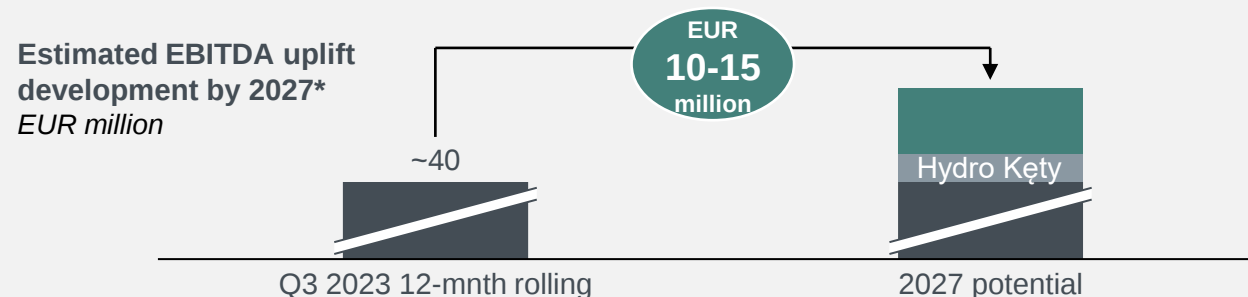
Strengthening recycling position in Europe

Diversifying product portfolio to automotive

➔
Realizing mutual synergies – operational, commercial, safety and growth



Aiming to realize EUR 10-15 million in annual synergies from 2027



Hydro Kęty growth and modernization*

- Expanding capacity at Hydro Kęty, Poland plant by 30 kt of foundry alloys towards automotive
- Modernizing the plant to improve safety and operational efficiency

Value creation from sorting capacity and capabilities

- Combine Alumetal state-of-the-art sorting line with Hydro's LIBS sorting technology
- Consume more scrap types and convert them to broader product range in the portfolio

Replacing standard ingot with recycled ingot to Norwegian smelters

- Utilize excess melting and casting capacity at Alumetal to produce RSI inhouse, reducing standard ingot consumption and improving the footprint of the final products

Insourcing aluminium recovery from dross from Hydro recycling plants

- Replace third-parties with Alumetal to process by-products from aluminium melting process (dross) and retain margins in the internal value chain

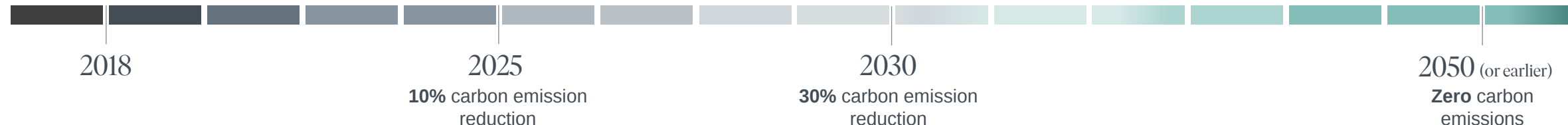
Other commercial and operational synergies

- Utilizing high-share of PCS to progress on greener products, diversification and optimization across portfolio, procurement savings etc.

Decarbonizing across the value chain



Forcefully addressing all sources of GHG emissions in the value chain



Initiatives to reach zero

Brazil energy transition



Fuel switch project at Alunorte on track to deliver 1st gas in 2023. EI-boilers 2&3 to be operational by the end of 2024

Energy efficiency



Cutting yearly power consumption at Norwegian smelters by upgrading the light grid, electrolysis and casting

Carbon capture and storage



Technologies for decarbonization at existing primary aluminium plants

HalZero



New process technology for decarbonization, relevant for greenfield primary aluminium plants

Casthouse decarbonization



Program to test viable technologies in progress, e.g. green hydrogen and replacing fossil energy with bioenergy

Recycling



Technologies for increased use of end-consumer scrap while securing access to scrap

Founded on renewable energy



REIN 



Delivering first REDUXA 3.0 to Mercedes-Benz

Strategic partnerships

- Important to deliver on the roadmap to zero
- Working with several partners to shape the market with regards to sustainability

Hydro and Mercedes-Benz

- Joint technology roadmap - working together on the road to zero
- Common mission to increase recycled material content
- First deliveries of Hydro REDUXA 3.0 to Mercedes-Benz

More than climate

- Overall focus on sustainability including nature and social of high importance to Hydro and our customers

WE ARE FOCUSED ON
NET CARBON-NEUTRALITY
BY 2039

throughout our entire value chain

“Together with our strategic partner Hydro we are bringing low-carbon aluminium into our series models as early as this summer. Thereby we are reducing the CO₂ footprint of the aluminium by as much as 70 percent compared with the European average.”

Markus Schäfer, Member of the Board of Management of Mercedes-Benz Group AG.
Chief Technology Officer, Development & Procurement
in press release from Mercedes-Benz May 9, 2023

Greener is more than low-carbon



- On track to meet 30% CO₂e reduction by 2030; fuel switch to deliver 1st gas in 2023 and el-boilers operational by 2024
- Net-zero by 2050 or earlier; three pathways; recycling, HalZero and CCS
- On track to reduce specific scope 3 emissions by 30% by 2030



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



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

Being a good neighbor is our license to operate



Hydro's social ambition

- Hydro is determined to contribute to economic and social development in all communities where we operate
- Our social ambition for 2050 is to improve the lives and livelihoods wherever we operate through local engagement and support



Hydro in Brazil

- Hydro has more than 10 community development programs in the state of Pará, with more than 700 employees involved in volunteer actions
- The programs support education and skills, value chain, quality of life and biodiversity



The TerPaz program

- A project by the government of Pará building community centers for health care, social inclusion and opportunities
- Hydro contributed to TerPaz in three communities in the state capital Belém as an initial test, and the results in the communities are good
- Over the next 3 years, Hydro will contribute with 6 more community centers in Barcarena, Paragominas and four communities along the bauxite pipeline, to the amount of approximately NOK 500 million



EU agenda supporting Hydro's strategy



Regulatory framework supporting strategic direction



Critical Raw Material Act

- Aluminium expected to be defined as a Strategic Raw Material upon final adoption
- Important recognition of aluminum's role for EU strategic autonomy and the green transition



Sustainability legislation

- Stricter regulations on Green Claims and Corporate Sustainability Due Diligence favor sustainability frontrunners
- End-of-life vehicles regulation supports Hydro's recycling ambitions



Renewable energy

- High ambitions for renewable energy production in EU
- Supports Hydro's internal decarbonization and strengthens demand for aluminum from renewables market segment

Regulatory changes needed to support green transition



CBAM – Carbon Border Adjustment Mechanism

- Labelling remelted industrial scrap as zero carbon material on import creates a large loophole in CBAM
- Unless changed it will undermine intention of CBAM on climate and competitiveness



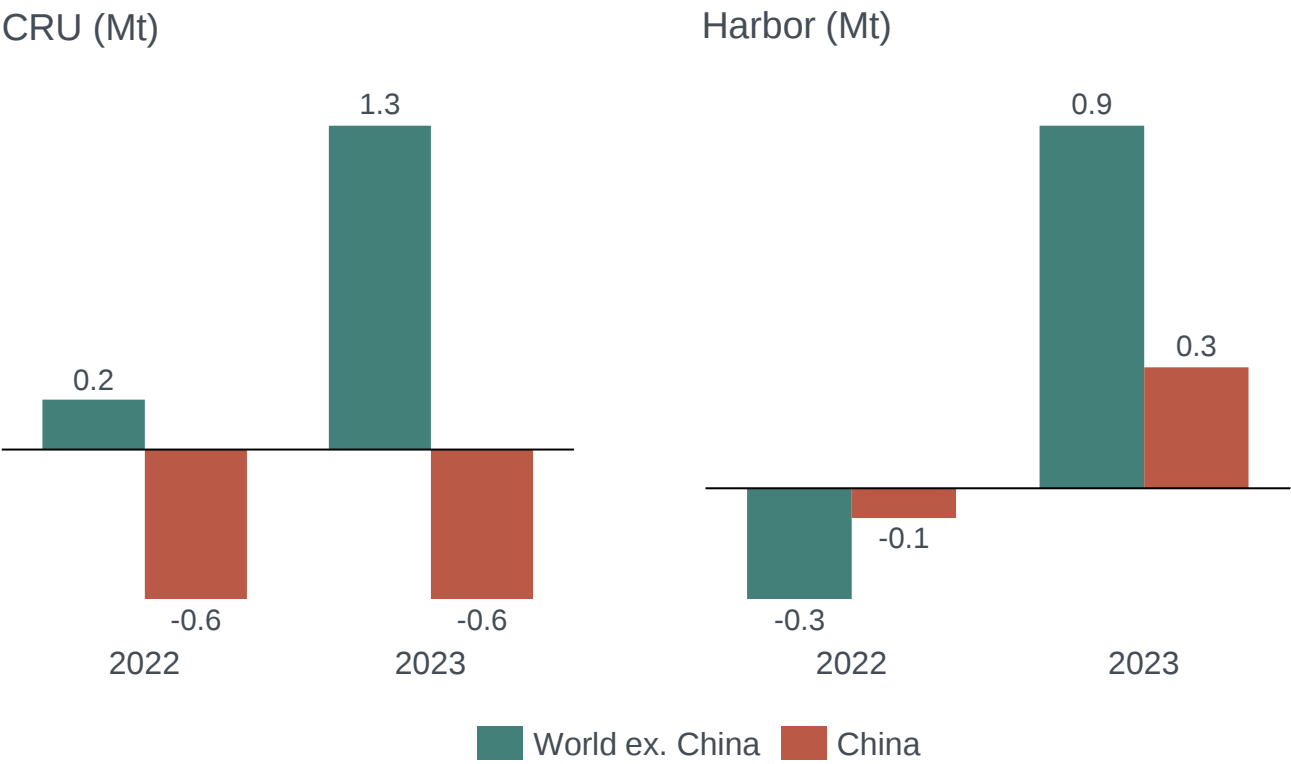
Financial update

Pål Kildemo,
Executive Vice President and CFO

Market balance weakening

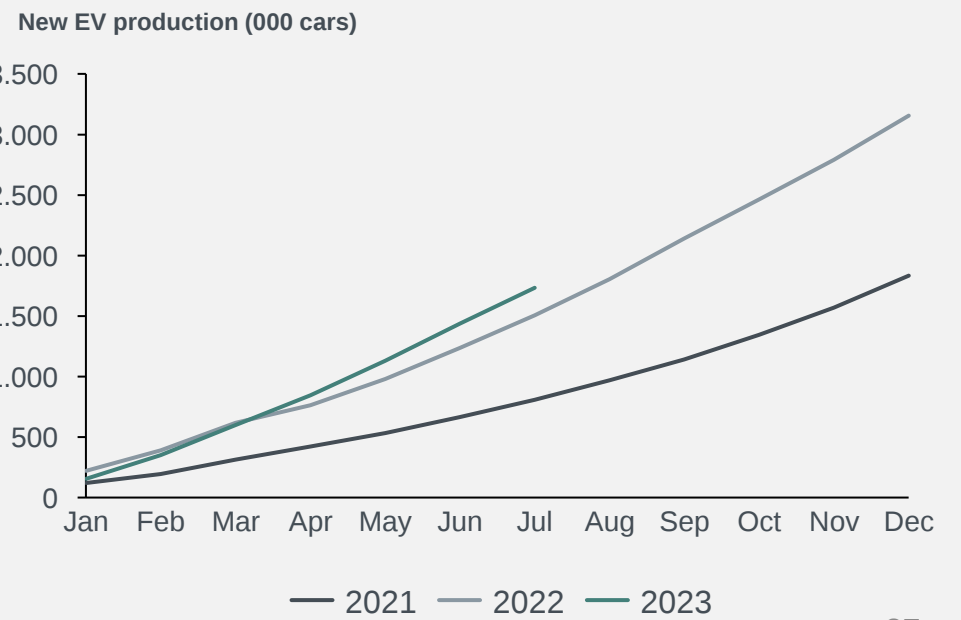
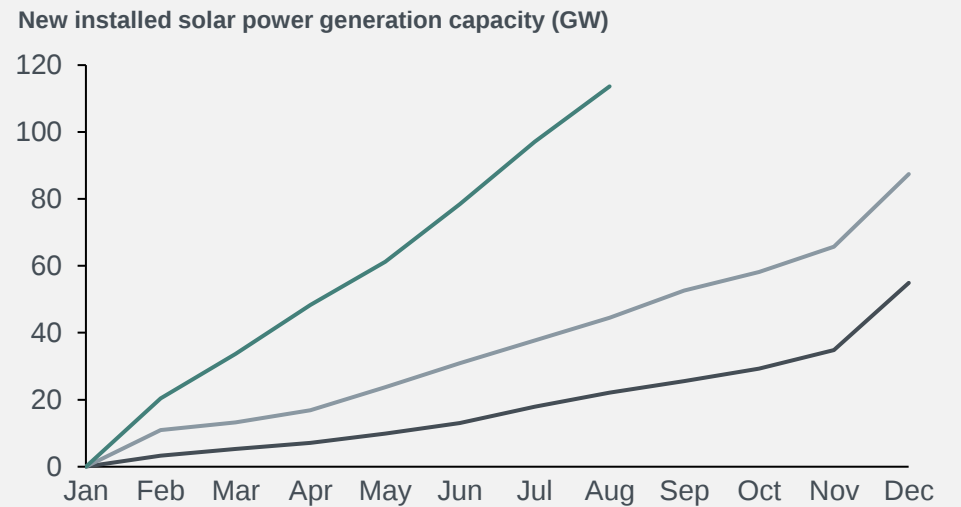
Stronger than expected demand in China driven by green transition

Estimated global balance



*Smelter based on Germany 1Y power and spot alumina
Source: CRU, HARBOR, Bloomberg, MacroMicro, Fastmarkets, CM, Hydro analysis, China National Energy Administration

Chinese demand surprisingly strong



B&C and industrial segments drives weak development



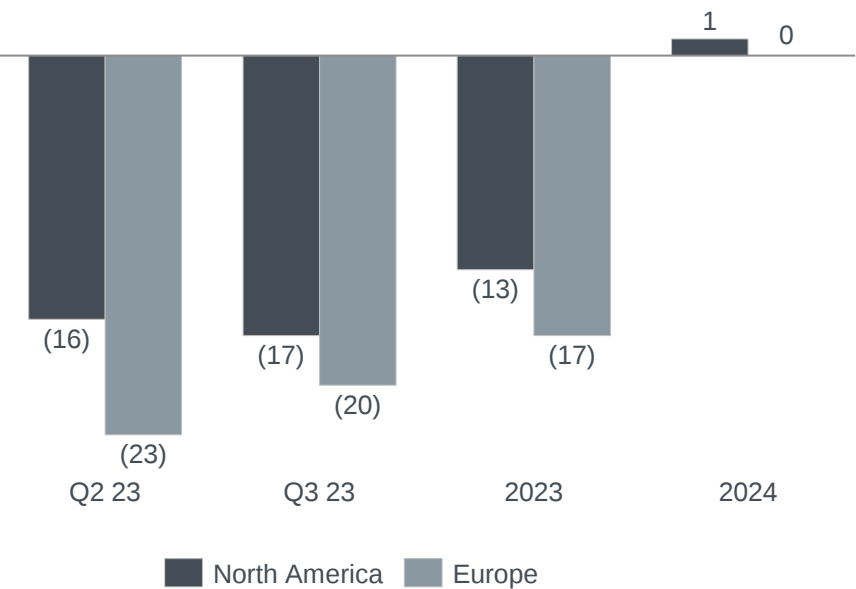
Stable automotive demand

External market forecasts*

Year over Year

Extrusion market growth per quarter

Growth in %

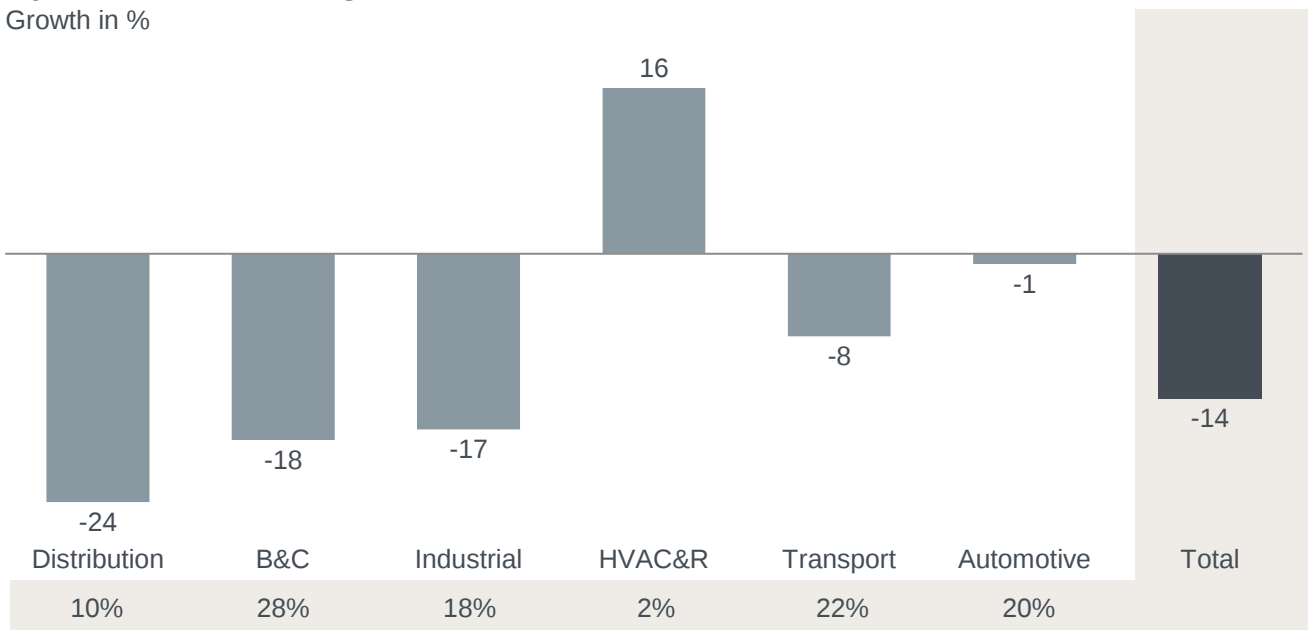


Extrusion sales volumes

Q3 2023 vs Q3 2022

Hydro Extrusions segment sales volume

Growth in %



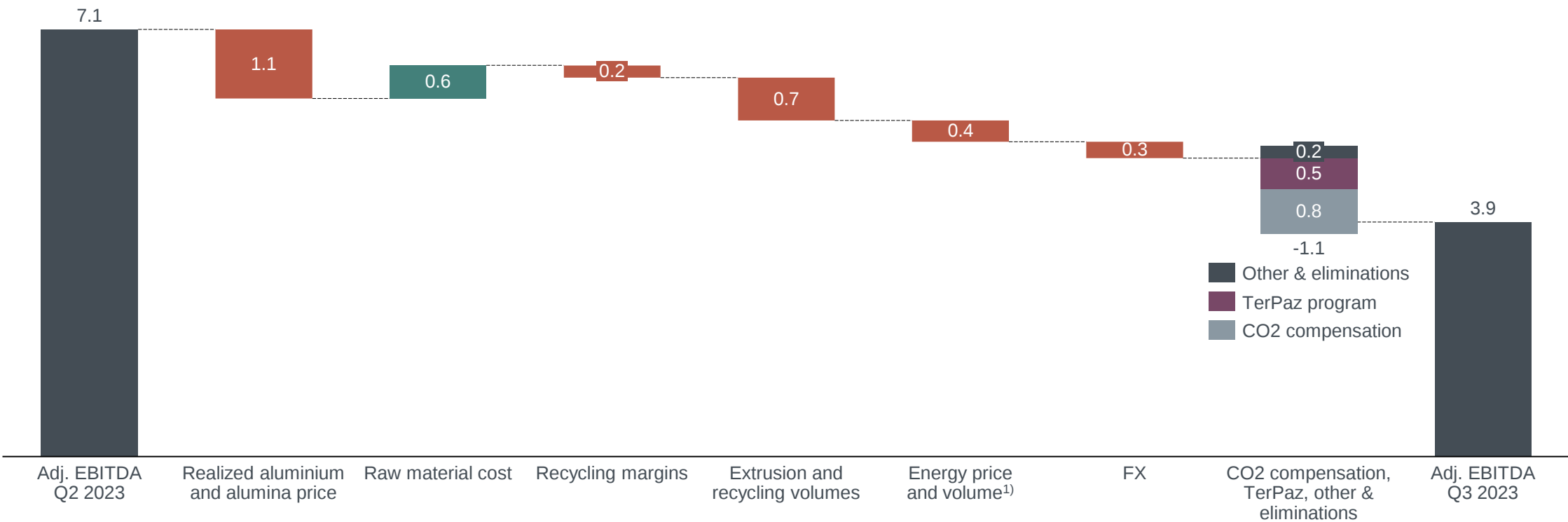
Share of Q3 2023 Hydro Extrusions sales

*Source: CRU

Adj. EBITDA down on lower prices and volumes, partly offset by lower raw material cost



Q3 2023 vs Q2 2023



Note: 1) Excluding Energy loss on buy-back contract with AM

Key financials



NOK million	Q3 2023	Q3 2022	Q2 2023	Year 2022
Revenue	44 702	52 445	53 630	207 929
Reported EBITDA	1 975	9 828	10 249	39 536
Adjusting items to EBITDA	1 923	(108)	(3 152)	128
Adjusted EBITDA	3 899	9 721	7 098	39 664
Reported EBIT	(323)	7 670	7 939	30 715
Adjusted EBIT	1 600	7 611	4 788	31 179
Financial income (expense)	378	496	(953)	1 649
Reported Income (loss) before tax	55	8 166	6 986	32 365
Income taxes	(680)	(1 489)	(1 930)	(7 984)
Reported Net income (loss) from continuing operations	(625)	6 676	5 056	24 381
Adjusted net income (loss) from continuing operations	345	6 258	3 410	23 145
Earnings per share from continuing operations	(0.18)	3.34	2.56	11.76
Adjusted earnings per share from continuing operations	0.27	2.91	1.77	10.70
Income (loss) from discontinued operations ¹⁾	-	-	-	36

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

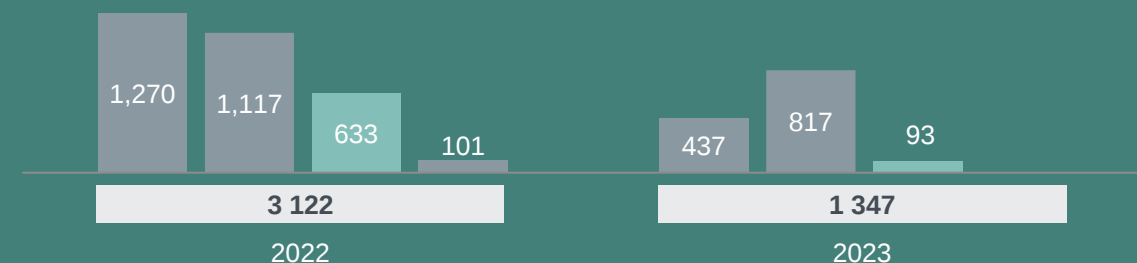
Hydro Bauxite & Alumina

Results down driven by provision for multi-year social donation in Brazil, currency, and lower alumina sales price, partly offset by lower raw material costs

Key figures	Q3 2023	Q3 2022	Q2 2023
Alumina production, kmt	1 522	1 579	1 542
Total alumina sales, kmt	2 229	2 344	2 153
Realized alumina price, USD/mt	349	364	373
Implied alumina cost, USD/mt ¹⁾	345	337	336
Bauxite production, kmt	2 848	2 814	2 630
Adjusted EBITDA, NOK million	93	633	817
Adjusted EBIT, NOK million	-610	10	88
Adjusted RoaCE, % LTM ²⁾	-3.2 %	9.4 %	-1.8 %

Adjusted EBITDA

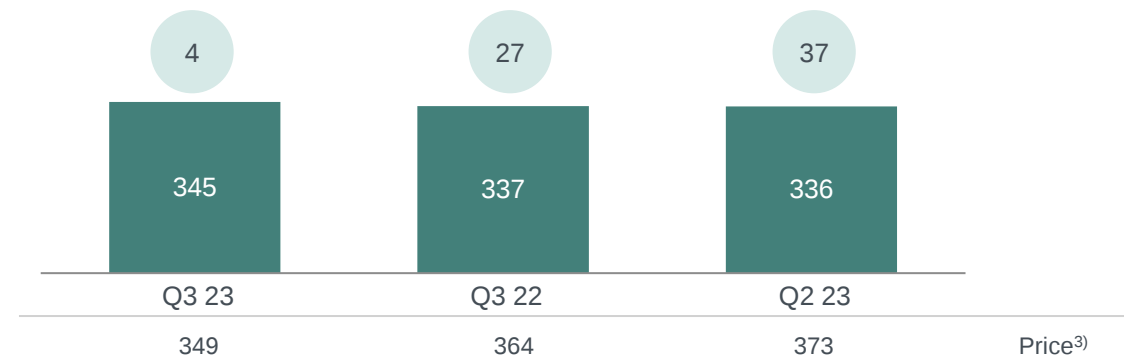
NOK million



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

Implied alumina cost and margin

USD/mt¹⁾



Implied EBITDA cost per mt¹⁾

All-in EBITDA margin per mt

Results Q3 23 vs Q3 22

- Lower energy and bauxite costs
- ~380 MNOK provision for multi-year social donations
- Lower alumina sales price
- Stronger BRL against USD

Outlook Q4 23 vs Q3 23

- Alunorte production around nameplate capacity
- Lower raw materials costs
- Higher fixed costs

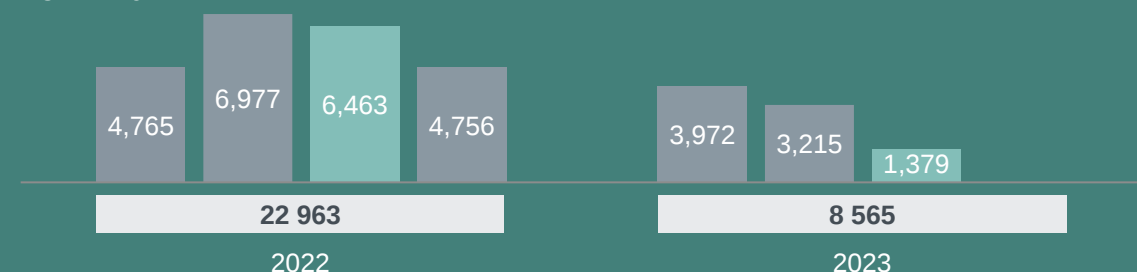
Hydro Aluminium Metal

Results down on lower all-in metal prices, reduced CO2 compensation and lower contribution from power sales, partly offset by reduced alumina and carbon cost

Key figures	Q3 2023	Q3 2022	Q2 2023
Primary aluminium production, kmt	512	543	506
Total sales, kmt	539	533	577
Realized LME price, USD/mt ¹⁾	2 146	2 497	2 273
Realized LME price, NOK/mt ¹⁾	22 456	24 706	24 417
Realized premium, USD/mt	432	801	456
Implied all-in primary cost, USD/mt ²⁾	2 200	2 350	2 250
Adjusted EBITDA, NOK million	1 379	6 463	3 215
Adjusted EBITDA including Qatalum 50% pro rata (NOK million)	1 896	7 016	3 761
Adjusted EBIT, NOK million	727	5 837	2 550
Adjusted RoaCE, % LTM ³⁾	18.5 %	37.8 %	25.9 %

Adjusted EBITDA

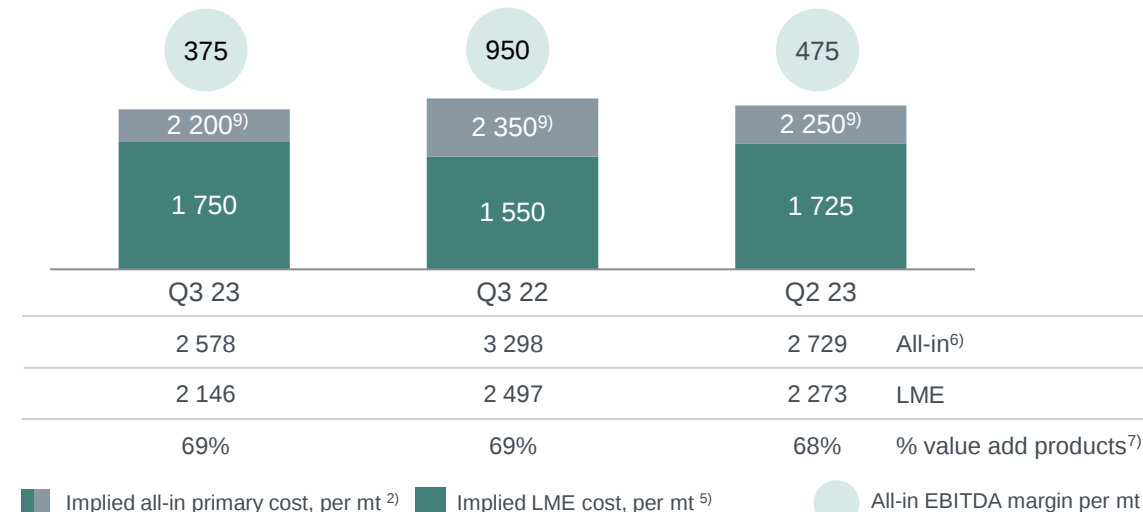
NOK million



- 1) Includes pricing effects from LME strategic hedge program
- 2) Realized all-in aluminium price minus Adjusted EBITDA margin, including Qatalum, per mt aluminium sold
- 3) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters
- 4) Implied primary costs and margin rounded to nearest USD 25
- 5) Realized LME aluminium price less Adjusted EBITDA margin, incl Qatalum, per mt primary aluminium produced

All-in implied primary cost and margin

USD/mt^{1,4)}



Results Q3 23 vs Q3 22

- Lower all-in metal prices
- Reduced CO2 compensation
- Lower contribution from power sales
- Positive FX effects
- Reduced raw material cost
- Higher fixed cost

Outlook Q4 23 vs Q3 23

- ~69% of primary production for Q4 2023 priced at USD 2 084 per mt⁸⁾
- ~49% of premiums affecting Q4 2023 booked at USD ~422 per mt⁸⁾
 - Q4 realized premium expected in the range of USD 325-375 per ton
- Lower raw material cost
- Higher fixed cost

- 6) Realized LME plus realized premiums, including Qatalum
- 7) % of volumes extrusion ingot, foundry alloy, sheet ingot, wire rod of total sales volumes
- 8) Bookings, also including pricing effects from LME strategic hedging program as per 31.12.2023
- 9) Excluding power sales Slovalco and Norwegian smelters and CO2 catch-up Q3 2022 and Q3 2023

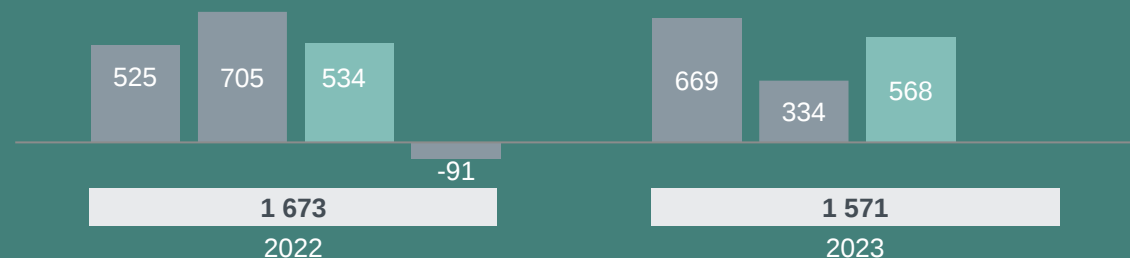
Metal Markets

Increased results from sourcing and trading activities, partly offset by lower results from recyclers and negative inventory valuation and currency effects

Key figures	Q3 2023	Q3 2022	Q2 2023
Recycling production, kmt	176	124	146
Metal products sales, kmt ¹⁾	652	635	691
Adjusted EBITDA Recycling (NOK million)	274	401	299
Adjusted EBITDA Commercial (NOK million)	294	133	35
Adjusted EBITDA Metal Markets (NOK million)	568	534	334
Adjusted EBITDA excl. currency and inventory valuation effects	566	398	265
Adjusted EBIT (NOK million)	482	494	290
Adjusted RoaCE, % LTM ²⁾	13.6 %	43.8 %	17.8%

Adjusted EBITDA

NOK million



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



Results Q3 23 vs Q3 22

- Lower recycling results on weaker EI premiums and volumes
- Negative inventory valuation and currency effects
- Higher results from sourcing and trading activities

Outlook Q4 23 vs Q3 23

- Continued volatile trading and currency effects
- Lower recycling margins and volumes

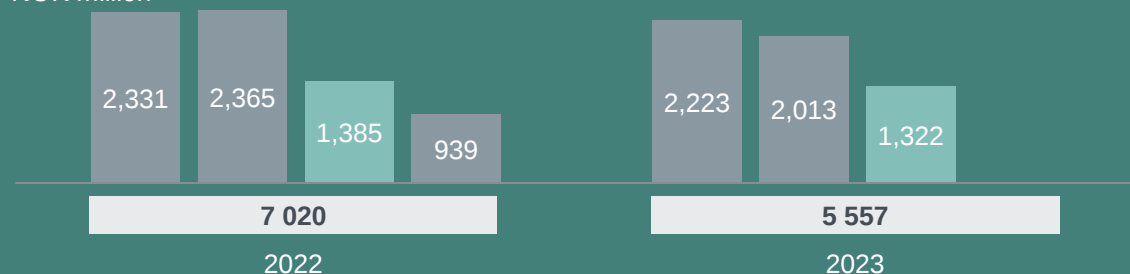
Hydro Extrusions

Results slightly down on lower sales volume and higher costs, partly offset by higher sales margins and currency

Key figures	Q3 2023	Q3 2022	Q2 2023
External sales volumes, kmt	260	301	293
Adjusted EBITDA, NOK million	1 322	1 385	2 013
Adjusted EBIT, NOK million	548	640	1 228
Adjusted RoaCE, % LTM ¹⁾	9.1%	10.9%	9.4%

Adjusted EBITDA

NOK million



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



Results Q3 23 vs Q3 22

- Lower sales volumes
- Higher sales margins
- Higher fixed and variable costs
- Positive currency effects
- Positive metal effects

Outlook Q4 23 vs Q4 22

- Stronger margins
- Positive currency effects
- Lower sales volumes
- Higher fixed and variable costs
- Market uncertainty remains and recycling margins under pressure

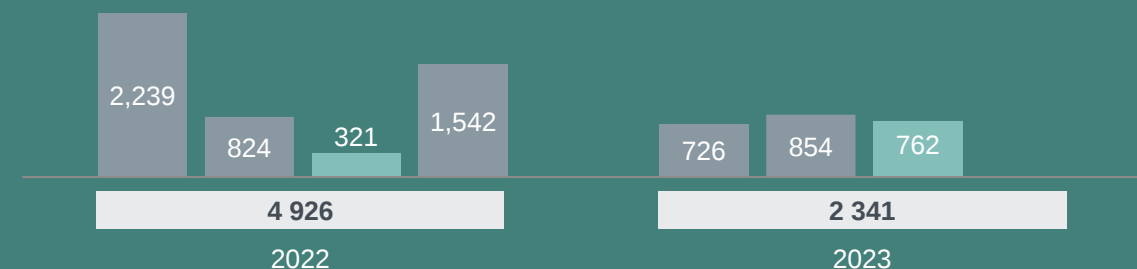
Hydro Energy

Higher results due to higher production offset mainly by lower gain on price area differences, lower prices and loss on internal contract

Key figures	Q3 2023	Q3 2022	Q2 2023
Power production, GWh	2 216	1 330	2 431
Net spot sales, GWh ³⁾	24	-703	333
Southwest Norway spot price (NO2), NOK/MWh	664	3 519	958
Adjusted EBITDA, NOK million	762	321	854
Adjusted EBIT, NOK million	712	275	805
Adjusted RoaCE, % LTM ^{1),2)}	20.2 %	35.7 %	18.9 %

Adjusted EBITDA

NOK million



- 1) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less tax/ Average capital employed last 4 quarters
2) 40% tax rate applied for 2022 and 2023
3) Volume affected by disrupted delivery from a long-term power purchase agreement in the northern part of the Nord Pool area. The non-delivered volume were 0.2 TWh in the quarter

Results Q3 23 vs Q3 22

- Higher production volumes and net spot sales
- Lower prices
- Lower gain on area price differences

Outlook Q4 23 vs Q3 23

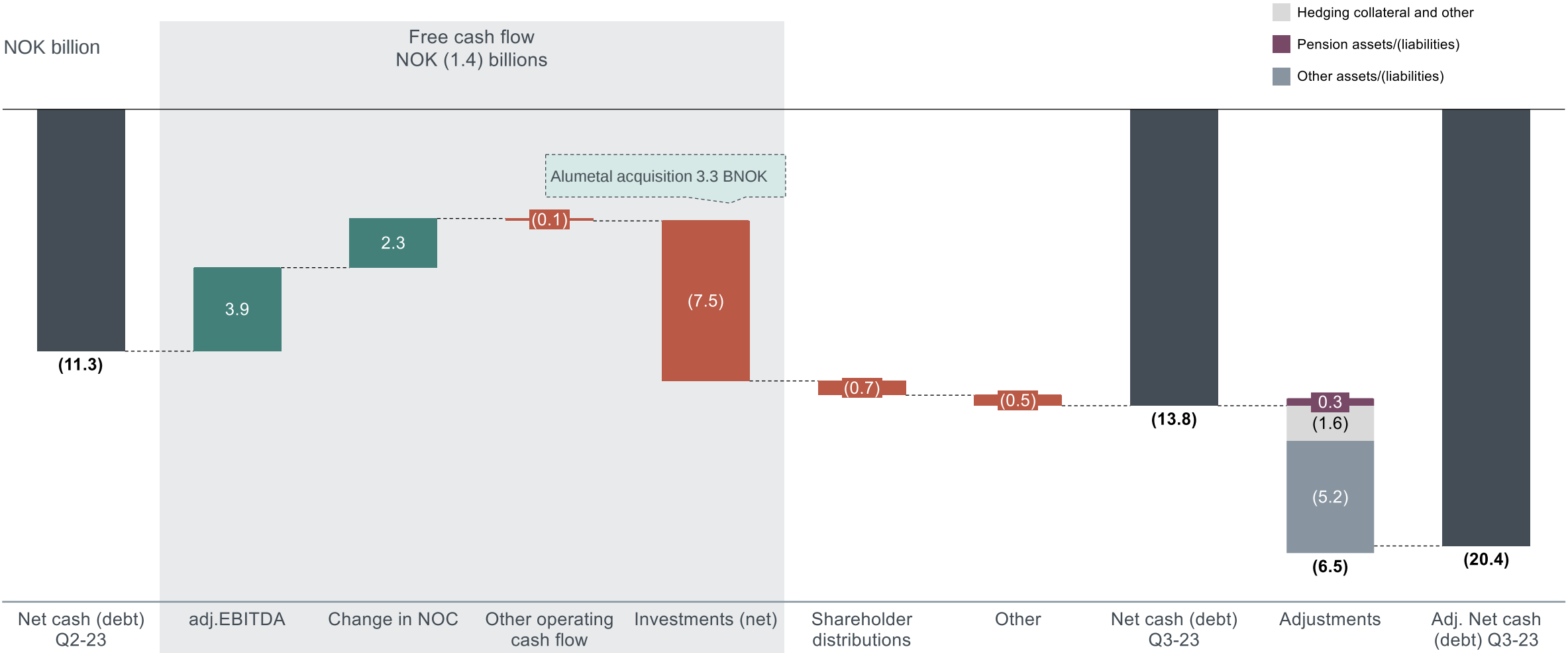
- No losses from Aluminium Metal buy-back contract
- Seasonally higher prices
- Continued volume and price uncertainty



NOK 2.6 billion increase in net debt driven by investments



Negative free cash flow due to increasing investments partially offset by positive earnings and NOC release



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

Priorities

1. Health and safety first
2. Maintain robustness and mitigate weaker markets
3. Enable and seize opportunities in greener aluminium at premium pricing
4. Deliver on Recycling and Extrusions growth ambitions
5. Develop and grow renewable energy portfolio





Market

Macro trends and favorable properties drive aluminium demand

Hydro's strategic direction aims to realize full potential of aluminium's strong qualities and versatility



Aluminium

- ✓ Lightness and strength
- ✓ Durability and formability
- ✓ Corrosion resistance
- ✓ Conductivity
- ✓ Recyclability
- ✗ Energy-intensity



Steel

- ✓ Strength and durability
- ✓ Recyclability
- ✓ Price
- ✗ Weight
- ✗ Corrosion
- ✗ Energy-intensity



Copper

- ✓ Conductivity
- ✓ Corrosion resistance
- ✓ Recyclability
- ✗ Price
- ✗ Weight
- ✗ Energy-intensity



Composites

- ✓ Lightness
- ✓ Strength
- ✗ Price
- ✗ Recyclability
- ✗ Climate footprint
- ✗ Energy-intensity



PVC

- ✓ Lightness and formability
- ✓ Corrosion resistance
- ✓ Price
- ✗ Climate footprint
- ✗ Recyclability
- ✗ Durability

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

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



Infinitely recyclable with very low energy need and high resource efficiency



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



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



Importance of aluminium within key green transition technologies¹

PV		
Electric vehicles		
Wind power		
Electricity networks		
Concentrated solar		
Hydropower		
Bio-energy		
Hydrogen		
Nuclear		
Geo-thermal		

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

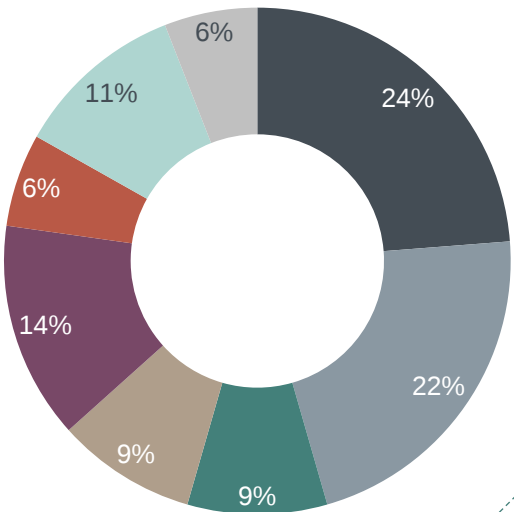
Transport & construction key semis demand segments



Source: CRU, Hydro Analysis

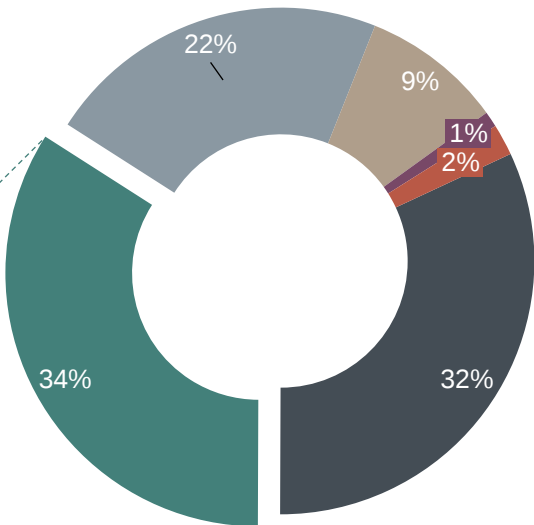
Global semis demand 2022: ~96 million tonnes

Per segment



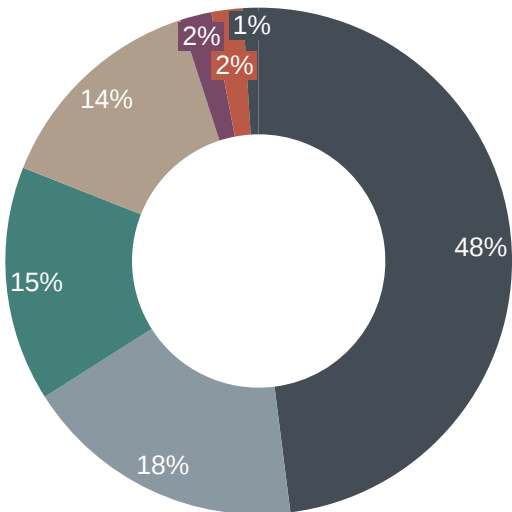
- Transport
- Construction
- Packaging
- Foil stock
- Electrical
- Consumer durables
- Machinery & Equipment
- Other

Per product form



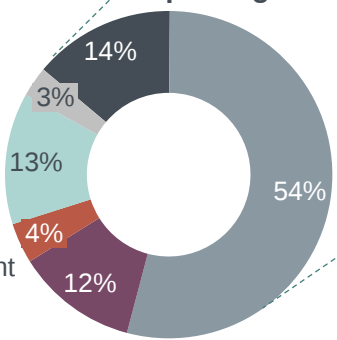
- Rolled products
- Extrusions
- Castings
- Wire & Cable
- Forgings
- Powder & paste, other

Per region



- China
- Asia ex. China
- Europe
- North America
- Central & South America
- Africa
- Australasia

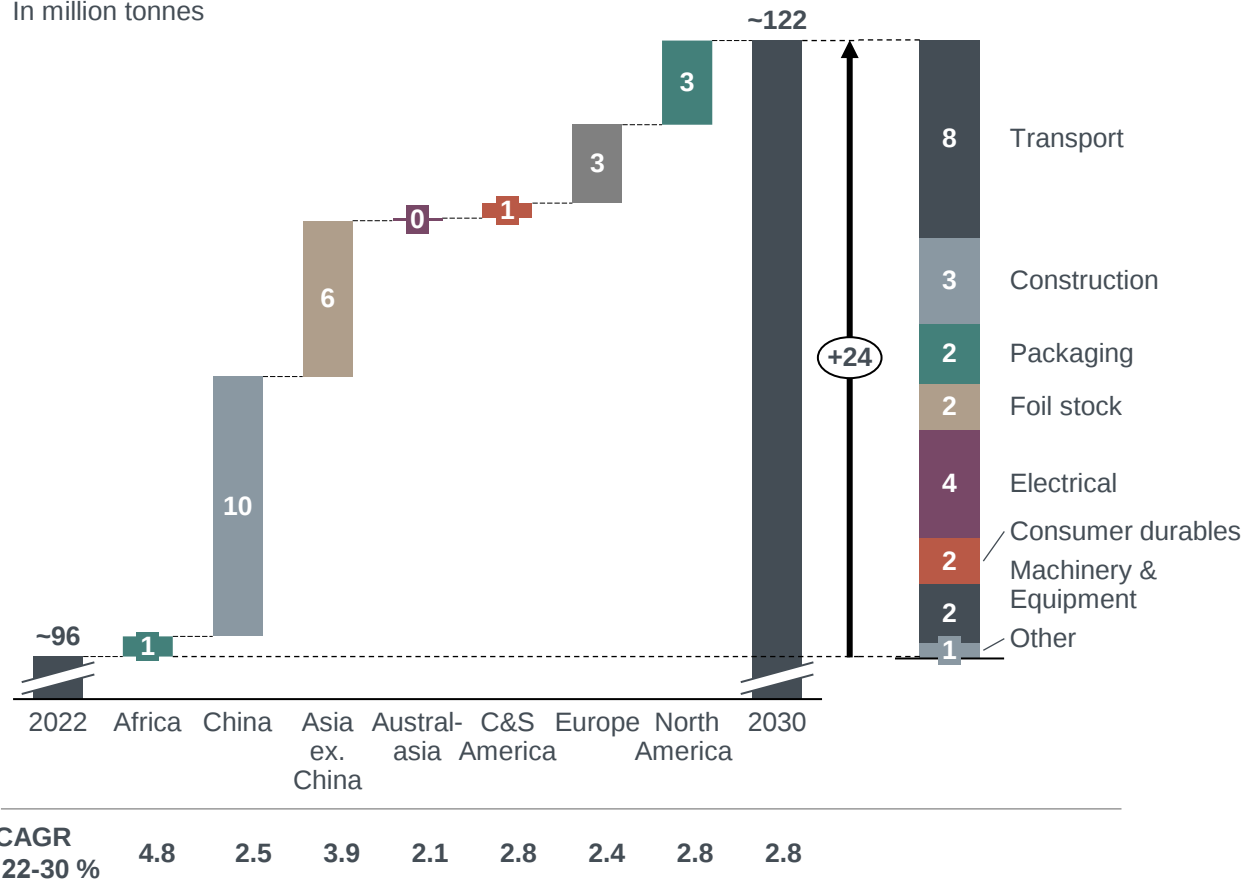
Extrusions per segment



Green transition drives aluminium consumption

Semis demand growth driven by transport and electrical

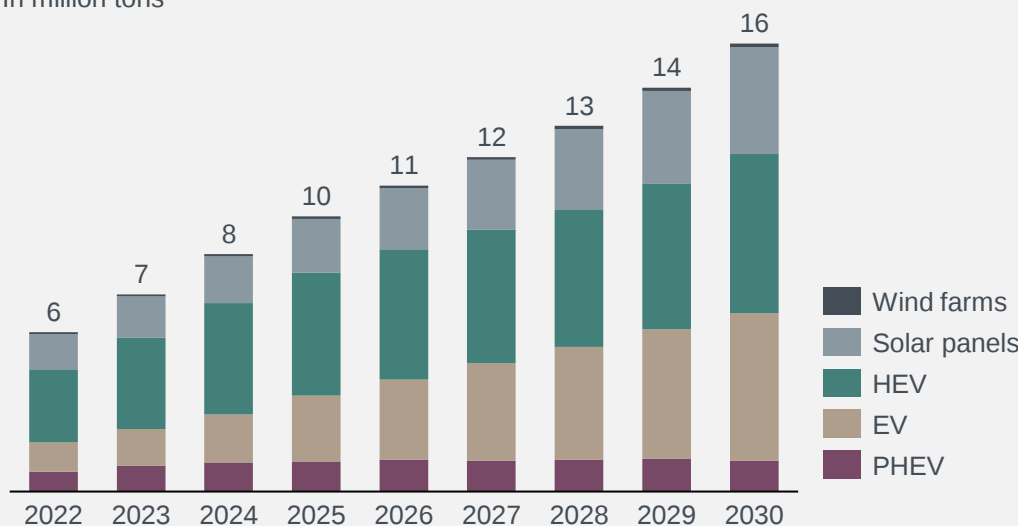
Global semis demand 2022-2030
In million tonnes



Source: Hydro analysis, CRU, Goldman Sachs
1) Electrical vehicles (EV), hybrid electrical vehicle (HEV), plug-in hybrid electrical vehicle (PHEV)



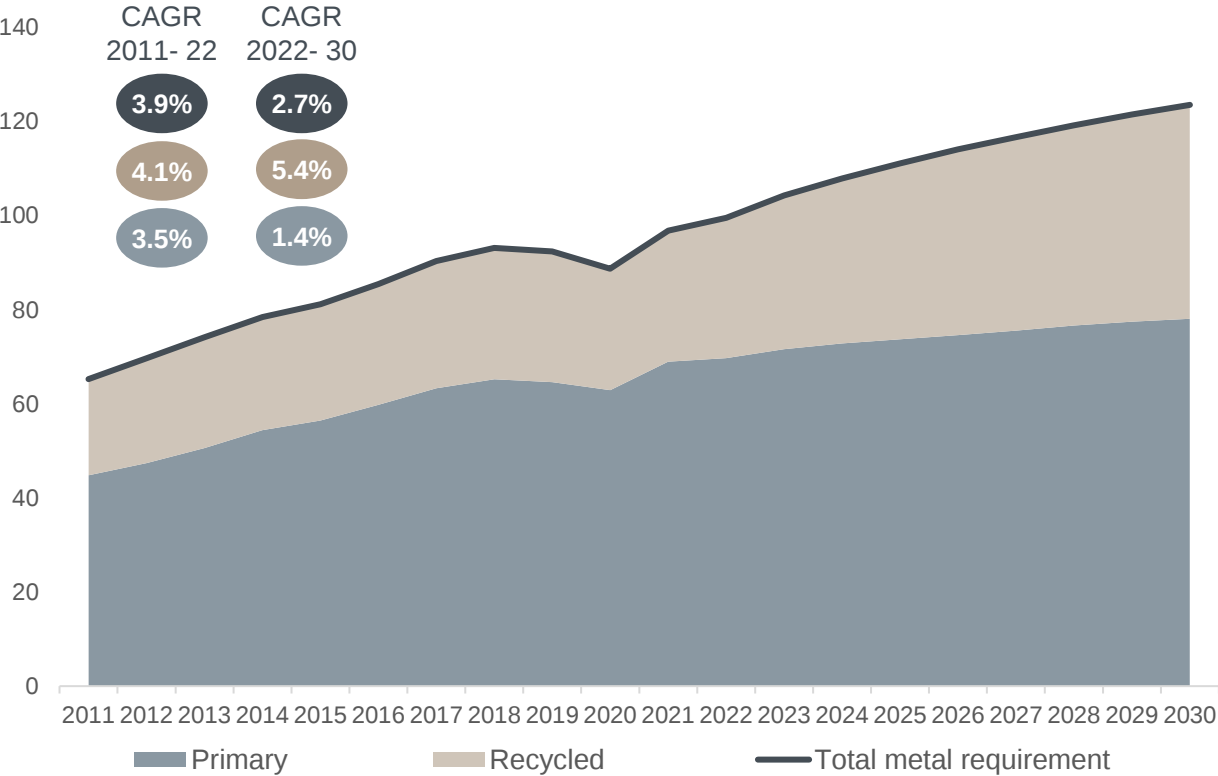
Additional aluminium demand from green transition¹⁾
In million tons



Future consumption growth increasingly met with recycling

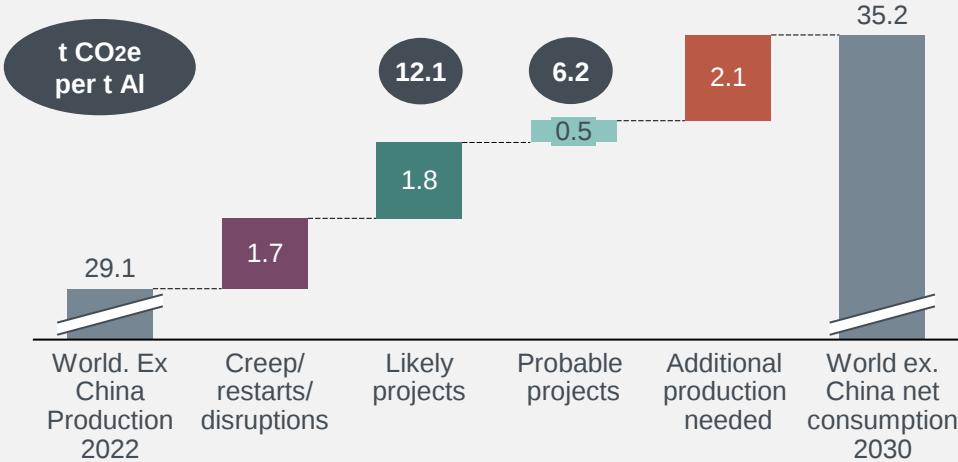
New primary capacity still necessary to balance markets

Global aluminium consumption
In million tonnes



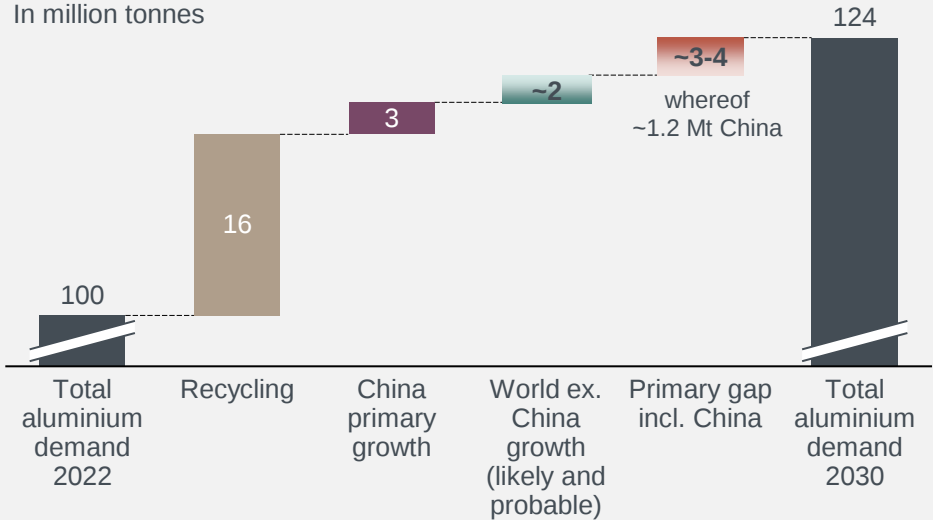
Source: CRU

Majority of announced primary growth based on high carbon energy sources
In million tonnes



Largely balanced markets

Expected likely and probable projects are developed
In million tonnes

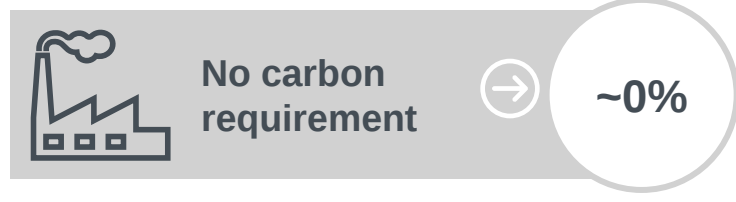
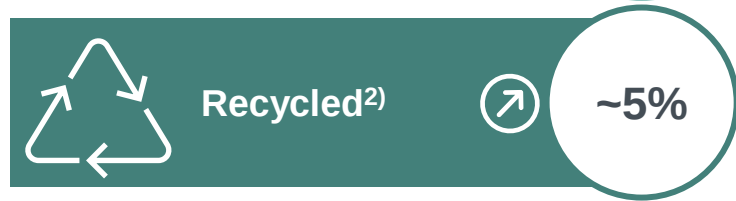
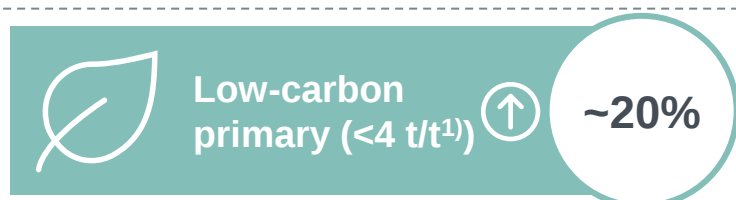


Demand for greener aluminium accelerates

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

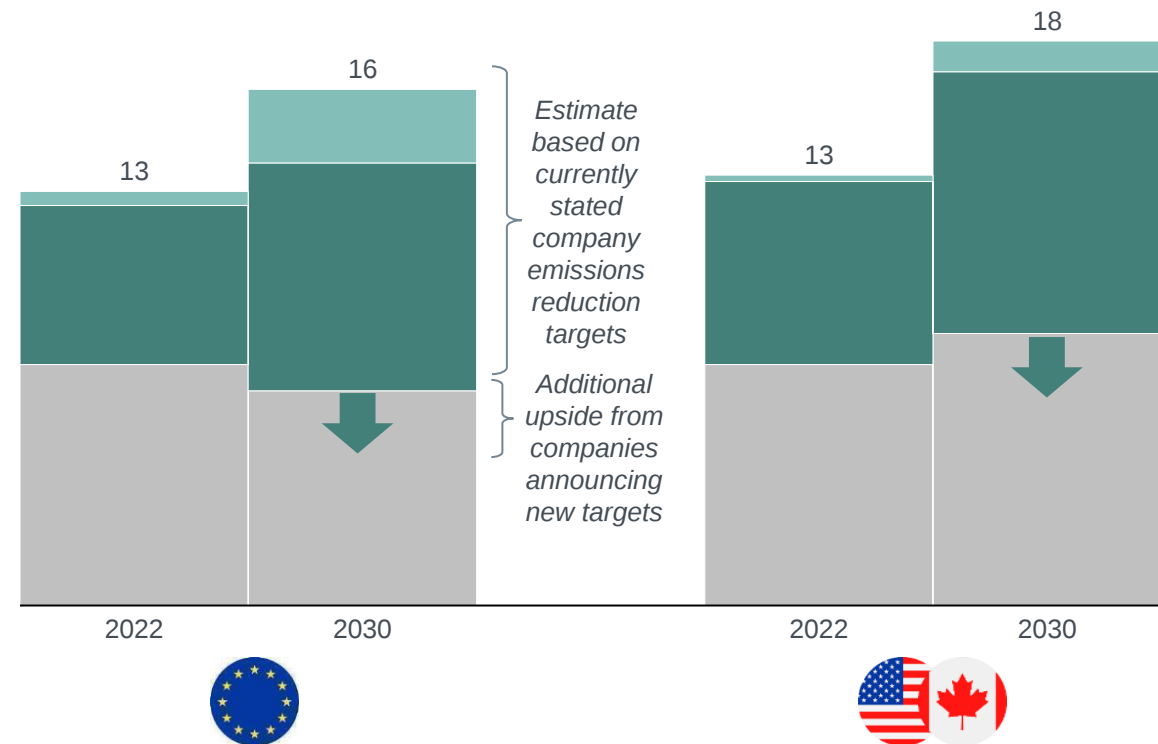
Greener demand growth is outpacing the rest of the market

'22 - '30 CAGR



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

Low-carbon Recycled No carbon requirement

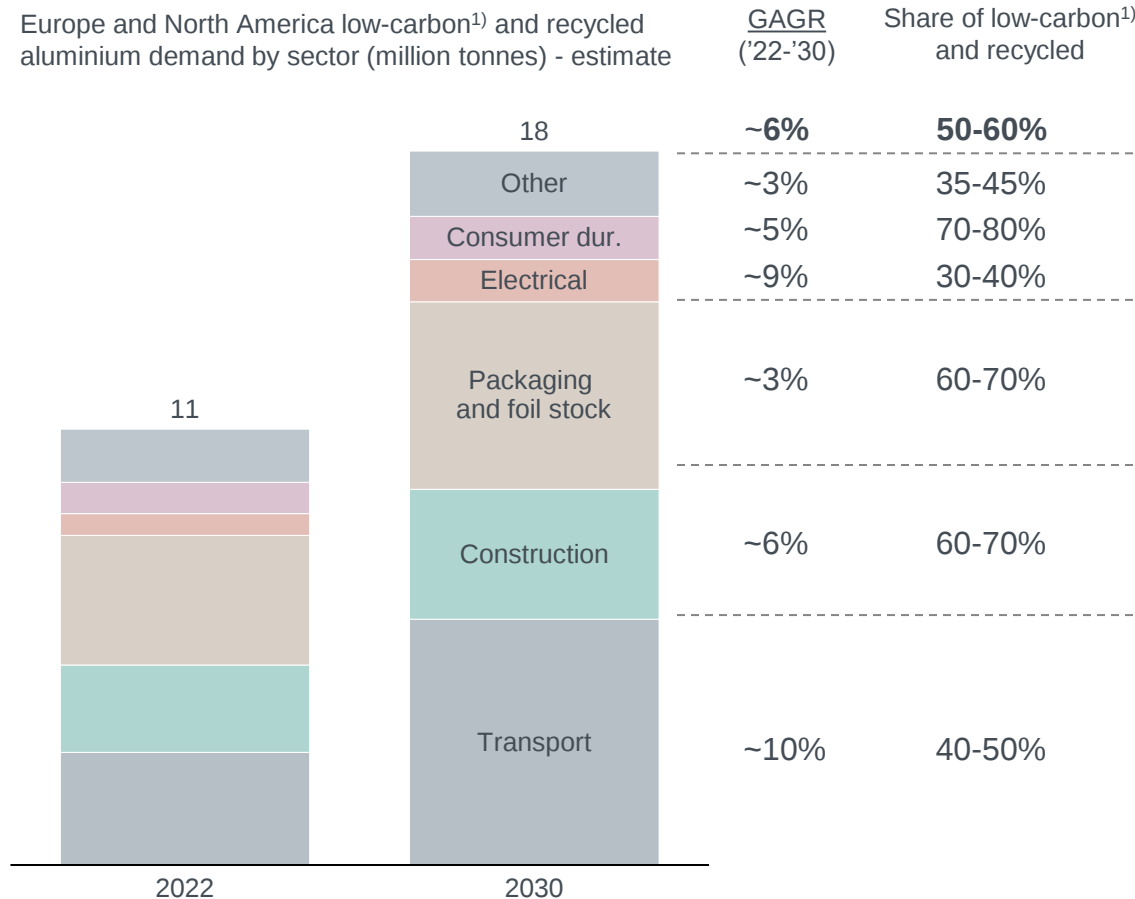


1) Tonnes of CO₂e per ton of primary aluminium produced, including full value chain emissions. 2) Does not distinguish between post-consumer scrap and process scrap

Carbon reduction targets growing across market segments



Estimated demand based on currently stated ambitions



Examples of front runners with ambitious 2030 targets

	Scope 3 reduction targets	Specific aluminium commitments
	CO ₂ e neutral value chain	10% of primary at <3 t/t
	45% per MWh generated	
	52% per MW constructed	
		10% of primary at <3 t/t
		10% of primary at <3 t/t
	50% for absolute emissions	Max. 2.0 kg carbon emitted / kg
	30% for absolute emissions	
	20% for absolute emissions	
	CO ₂ e neutral balance sheet	
	CO ₂ e neutral (2039)	
	25% per vehicle (2025)	10% of primary at <3 t/t
	22% per vehicle	
	30% per vehicle	

1) <4 tons of CO₂e emissions per ton of primary aluminium produced, including full value chain emissions

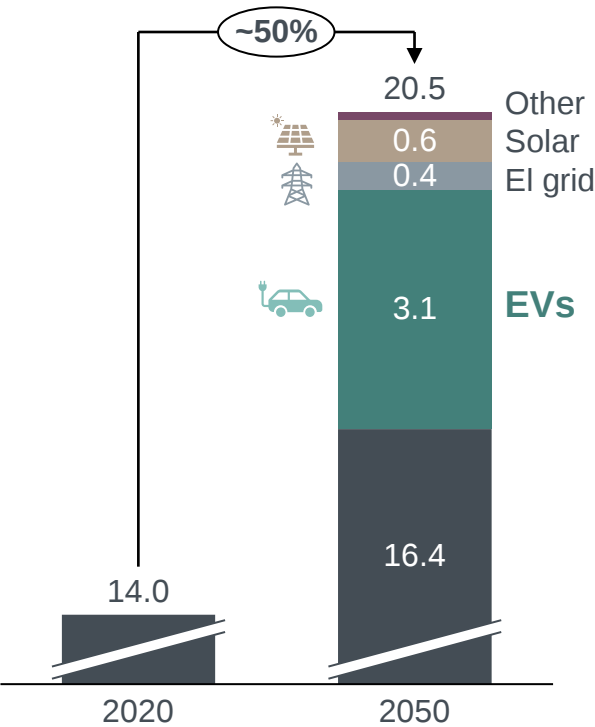
Green transition drives aluminium demand



Customers accelerating demand for greener aluminium

~5 million tonnes from green transition until 2050

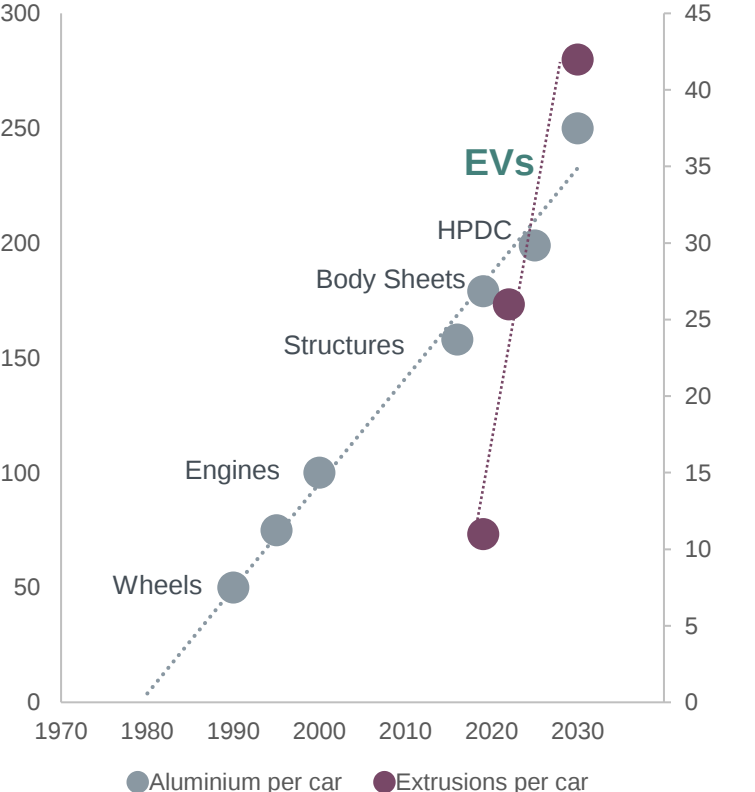
Aluminium demand Europe, NOK million tonnes



Aluminium in cars increasing to 2030 – Extrusion in cars accelerating

Aluminium in car, kg¹⁾

Extrusion in car, kg¹⁾



Customers are demanding greener aluminium

Examples: Scope 3 reduction targets and aluminium commitments

	CO ₂ e neutral balance sheet
	CO ₂ e neutral (2039)
	25% per vehicle (2025) / 10% primary <3 t/t
	22% per vehicle
	30% per vehicle
	50% for abs. emissions / Max 2 kg carbon/kg
	30% for abs. emissions
	20% for abs. emissions
	10% primary <3 t/t
	10% primary <3 t/t
	45% per MWh generated
	52% per MW constructed
	CO ₂ e neutral value chain / 10% primary <3 t/t

Source: Eurometaux, Ducker
1) Based on Europe

Revenue drivers through Q3 2023

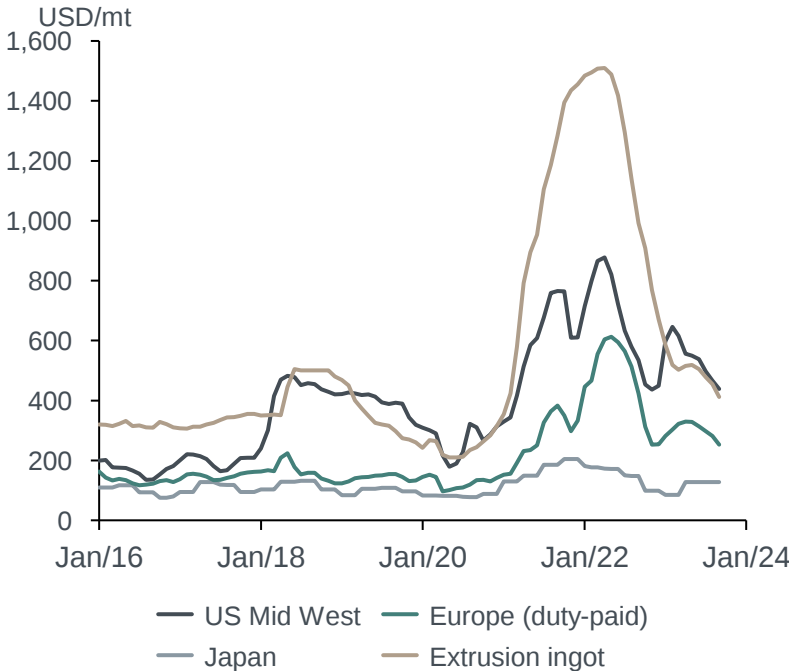


Source: Metal Bulletin, Platts, Reuters Ecowin, Hydro analysis

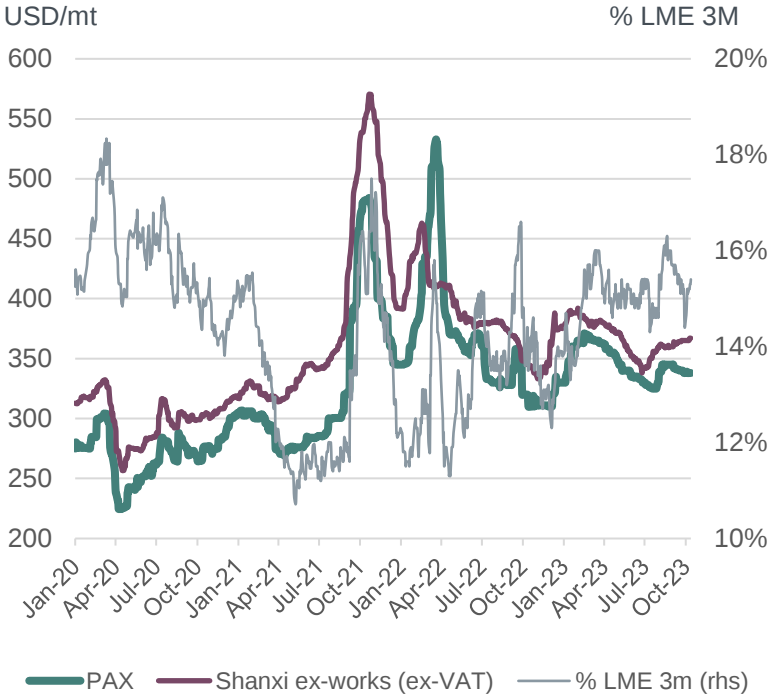
LME aluminium prices



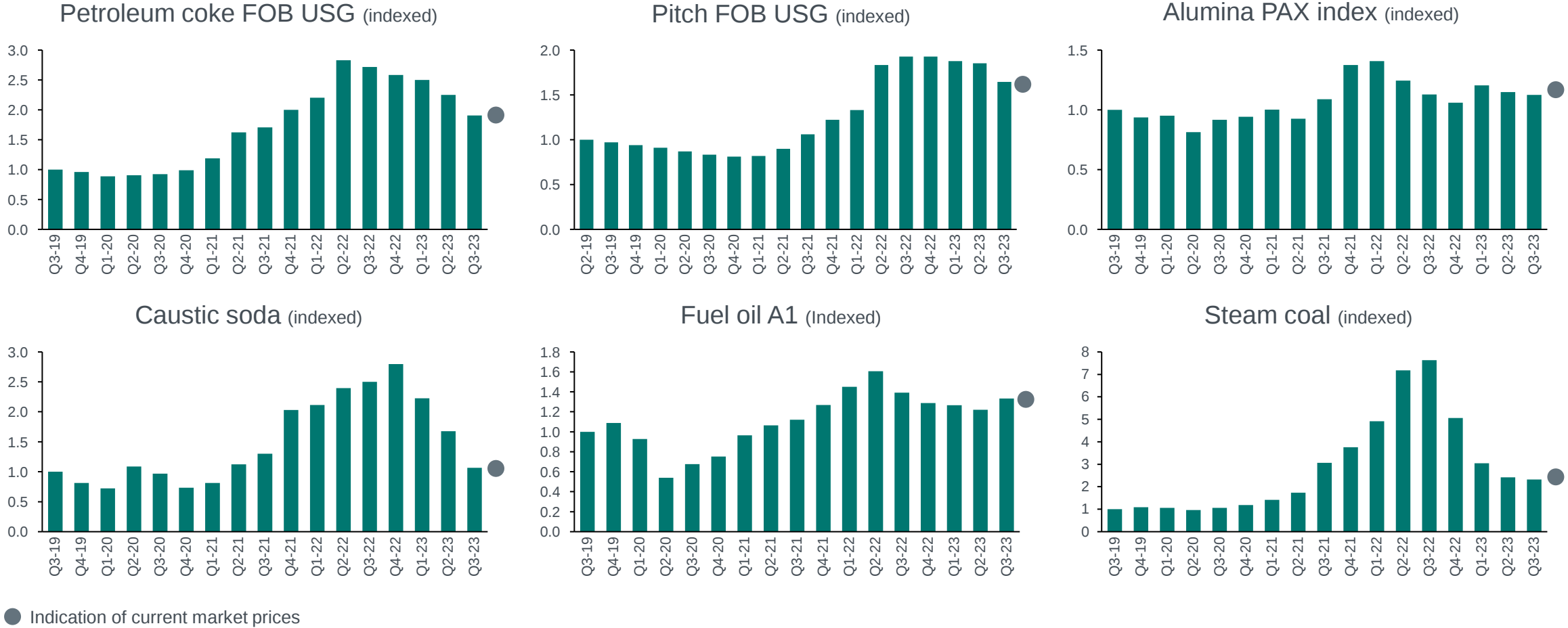
Regional standard ingot premiums



Platts alumina index (PAX)



Market raw material costs in Q3 2023



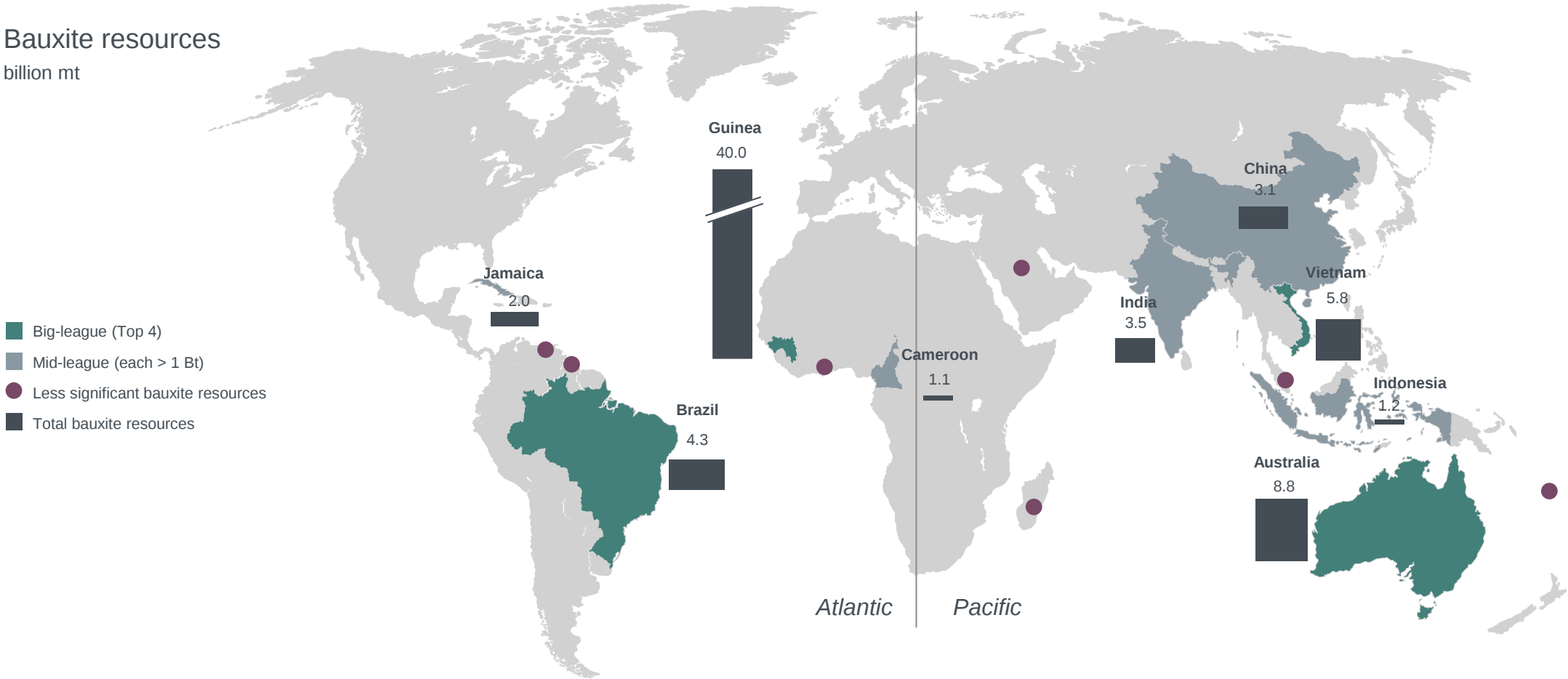
Source: Thomson Reuters, PACE, IHS Markit, Platts, ANP, CRU

Large and concentrated bauxite resources



Guinea stands out as a long-term source

Bauxite resources
billion mt



Source: CRU



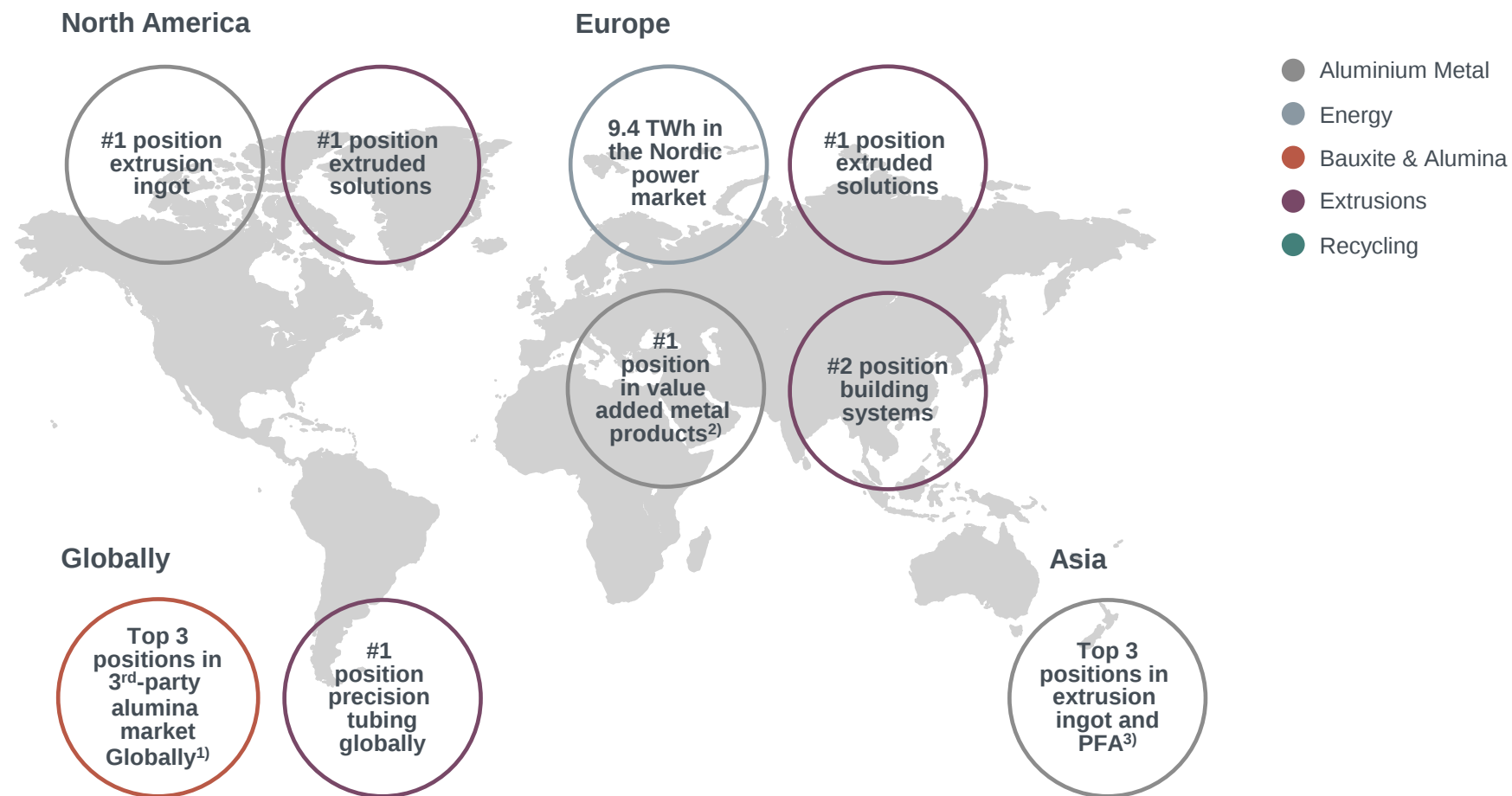
Position

Strong global presence throughout the aluminium value chain

Built on market understanding, customer closeness and competence

The complete aluminium company

- High-quality bauxite and alumina production in Brazil
- Primary production in Norway, Germany, Qatar, Slovakia, Brazil, Canada, Australia
- 9.4 TWh captive hydropower production
- World leader in aluminium extruded profiles
- Remelting in the US, European recycling network
- Unparalleled technology and R&D organization



1) Outside China

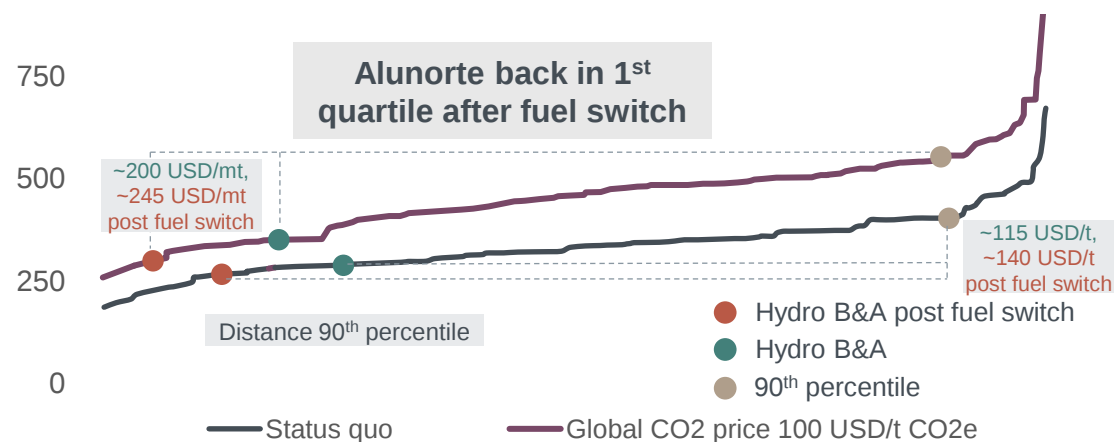
2) Extrusion ingot, sheet ingot, primary foundry alloys and wire rod

3) Primary Foundry Alloys

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

Bauxite & Alumina

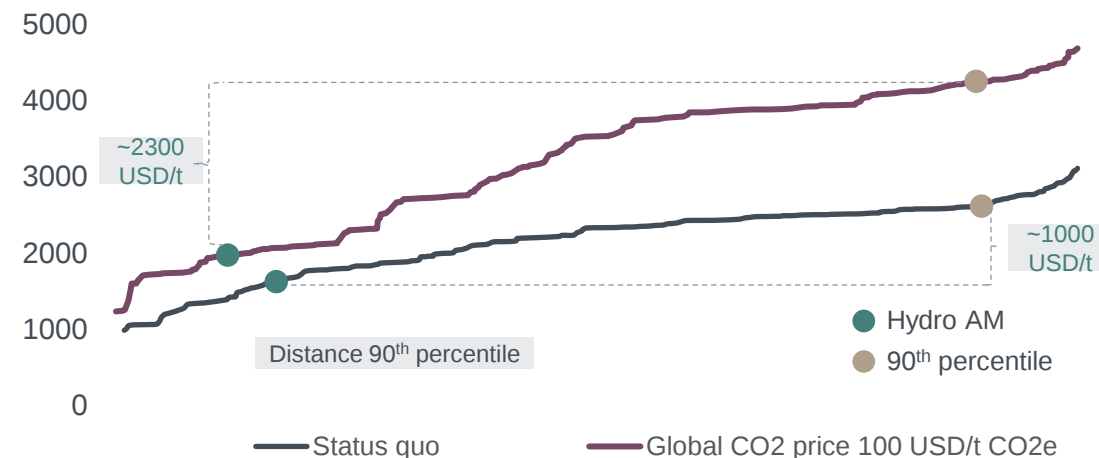
Alumina Business Operating Cost curve (2022)



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

Aluminium Metal

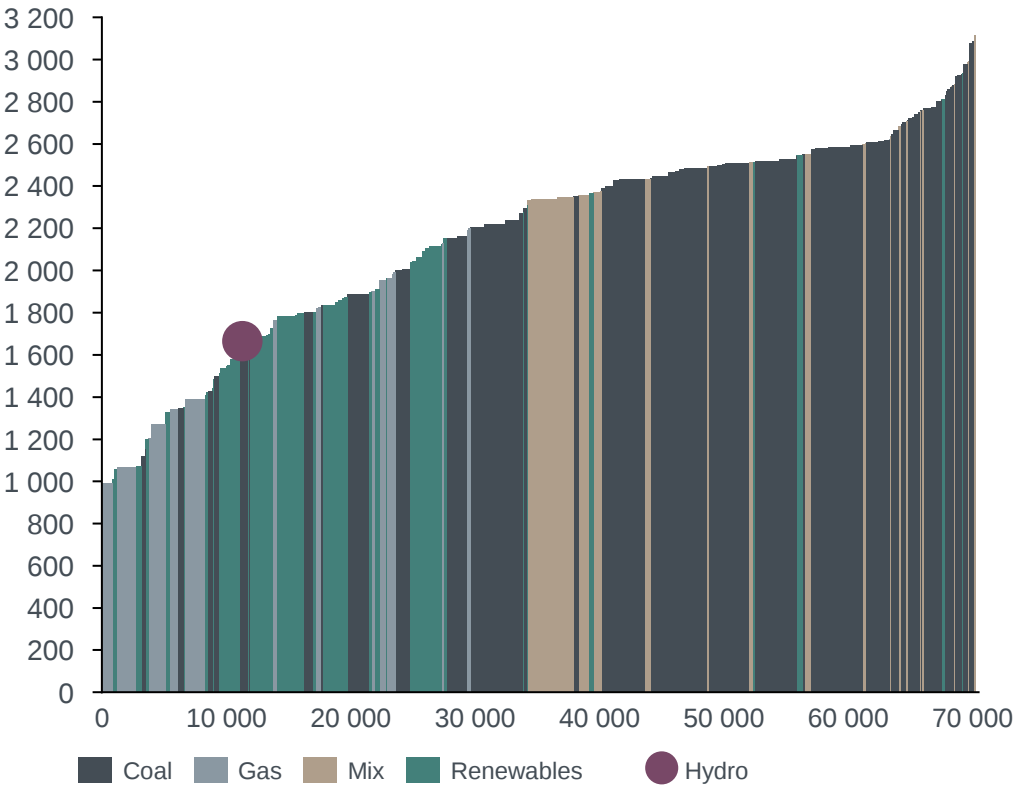
Smelter Business Operating Cost curve¹⁾ (2022)



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

Long term renewable power contracts ensure robustness

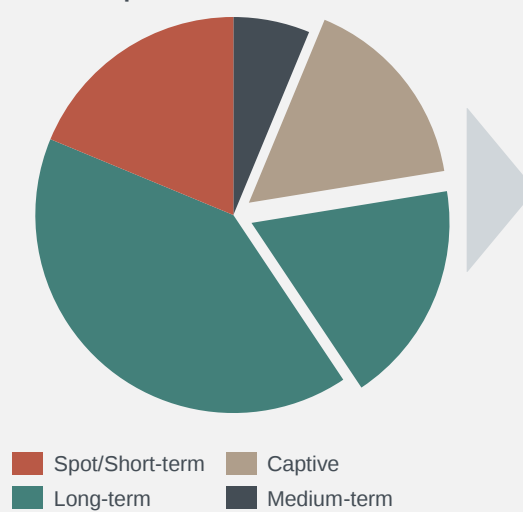
Smelter business operating cost curve 2022
USD/tonne



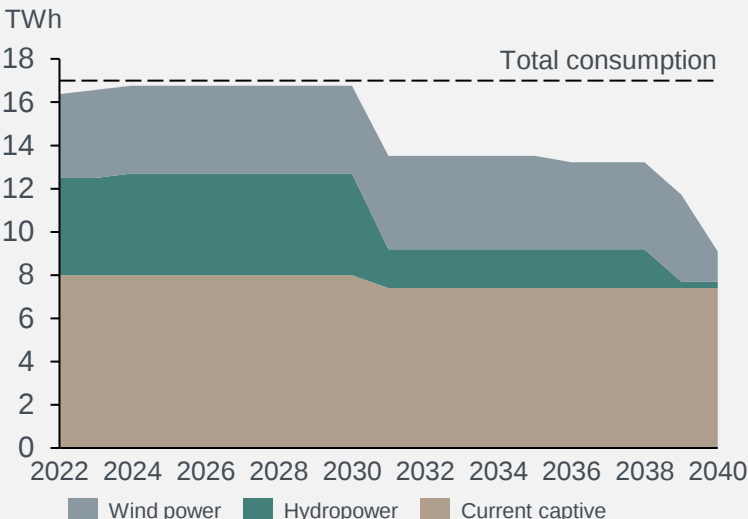
Source: CRU, Hydro analysis

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

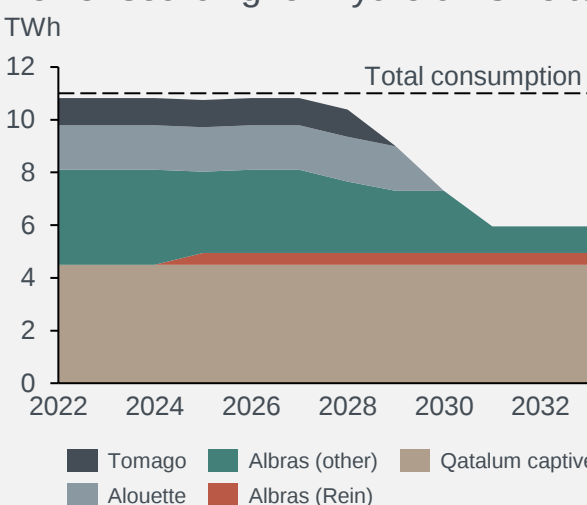
Power sourcing for smelters in Europe



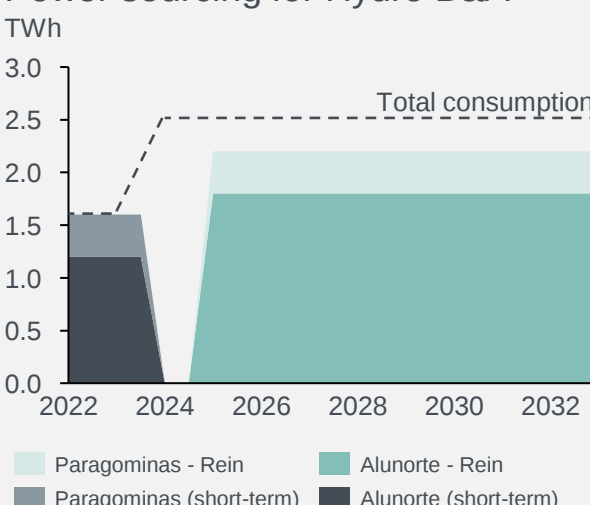
Power sourcing for Hydro smelters in Norway¹⁾



Power sourcing for Hydro JV smelters²⁾



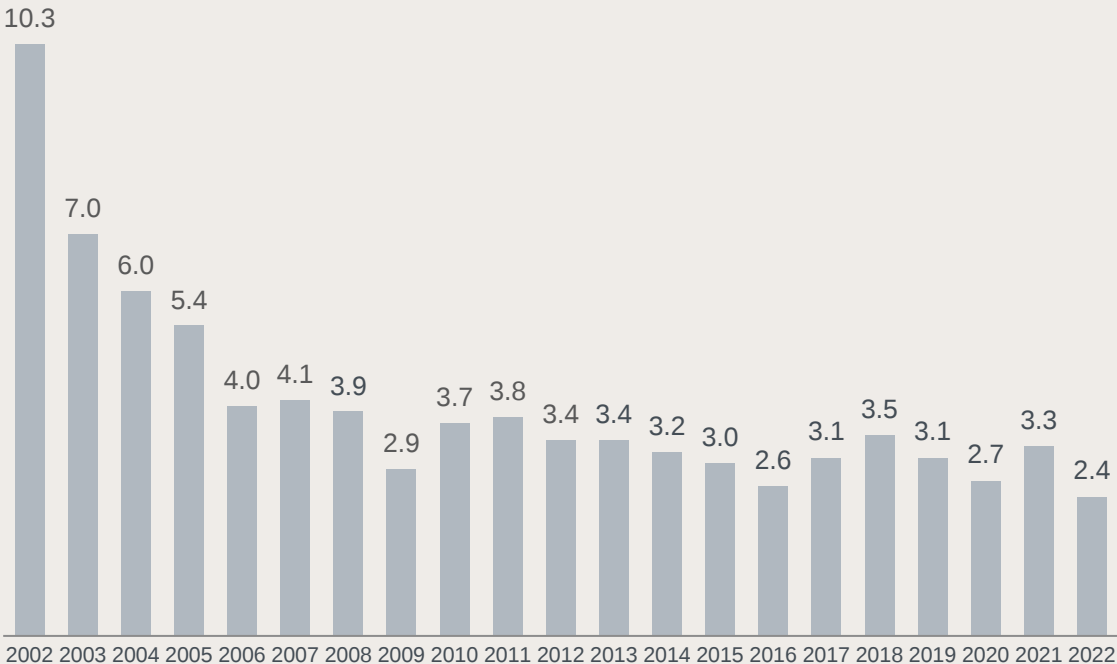
Power sourcing for Hydro B&A³⁾



Safe and responsible operations is a top priority

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

TRI Rate¹⁾



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

Continuing efforts within ESG performance



- Transparent and consistent reporting approach for more than three decades
- Sustainability is fully integrated in Hydro’s strategy
- Work in progress to prepare for implementation of the EU Corporate Sustainability Reporting Directive (CSRD)
- Further improved scores on Moody’s ESG Solutions and S&P Global CSA

**SUSTAINALYTICS**
17.2 (Low risk)
#3 in sector (3/224)

MSCI 
AA rating
“Leading initiatives to achieve carbon-free aluminium”

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA
68%
Europe Index inclusion
DJSI inclusion since 1999

ecovadis
73/100
96th percentile

MOODY’s
ESG Solutions
73/100

ISS ESG 
B rating
Corporate Rating: Prime Status

440 kt / 300 kt aluminium hedged in 2024 / 2025

Aluminium hedges of 300-460 kt/yr 2023-25 in place

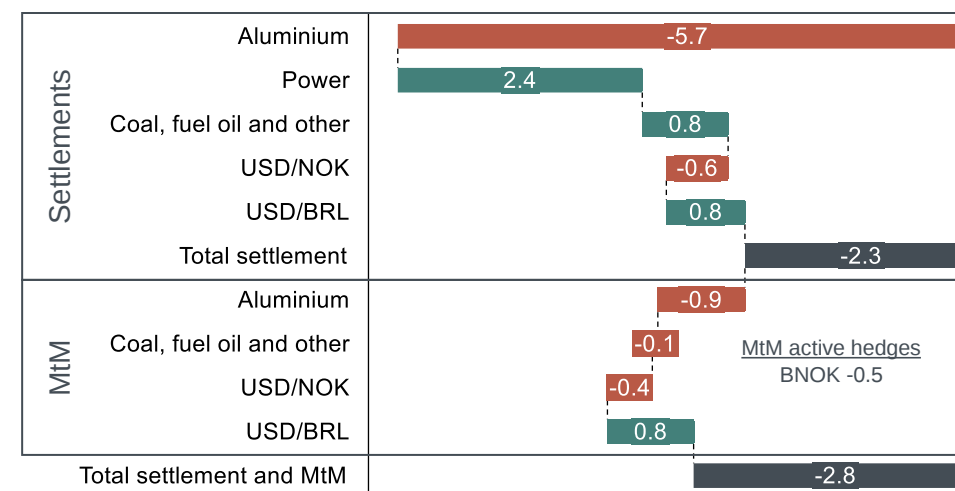
- 2023: 230 kt remaining at a price of ~2000 USD/t
 - 19 kt call-options as liquidity measure
- 2024: 440 kt hedged at a price of ~2500 USD/t
- 2025: 300 kt hedged at a price of ~2400 USD/t
- Pricing mainly in NOK, with USD hedges converted to NOK via USD/NOK derivatives
- Corresponding raw material exposure partially secured using financial derivatives or physical contracts

B&A and AM USD/BRL Hedge

- USD 794 million sold forward for 2023-2025
 - USD 82 million remaining for 2023 at rate 6.03
 - USD 335 million 2024 at rate 6.19
 - USD 131 million 2025 at rate 5.40
- Aim to reduce volatility and uncertainty in Alunorte and Albras cash flows, as well as support robust cost curve positions

Strategic hedging status

NOK Billions



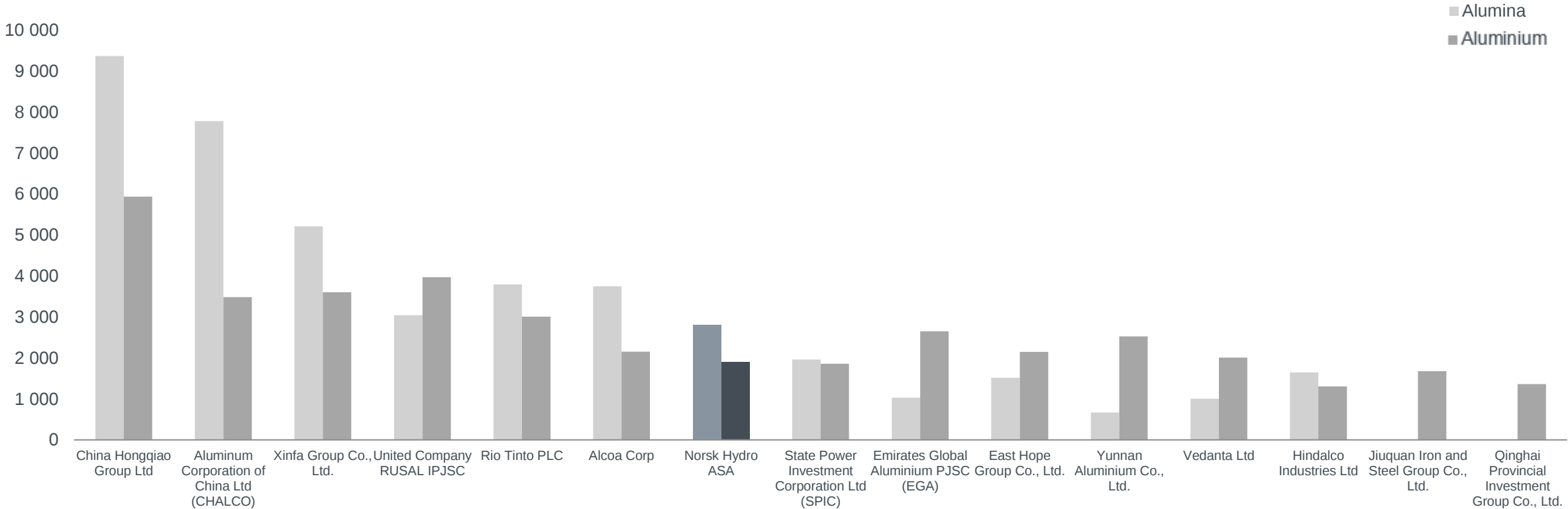
Utilizing Hydro's hedging policy to deliver on strategic ambitions

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

Hydro - the fourth largest aluminium producer outside China



Equity production in 2022 in aluminium equivalents, thousand tonnes



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

Well positioned for future value creation



People

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



Technology

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



Market position

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



Sustainability

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

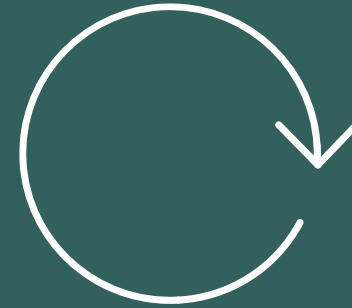


Strategy and Ambitions



Profitability

ROACE > 10%



Sustainability

CO₂ - 30%

Hydro's strategic direction toward 2025



Seizing opportunities where our capabilities match megatrends

1 Strengthen position in low-carbon aluminium



2 Diversify and grow in new energy



Lifting profitability, driving sustainability

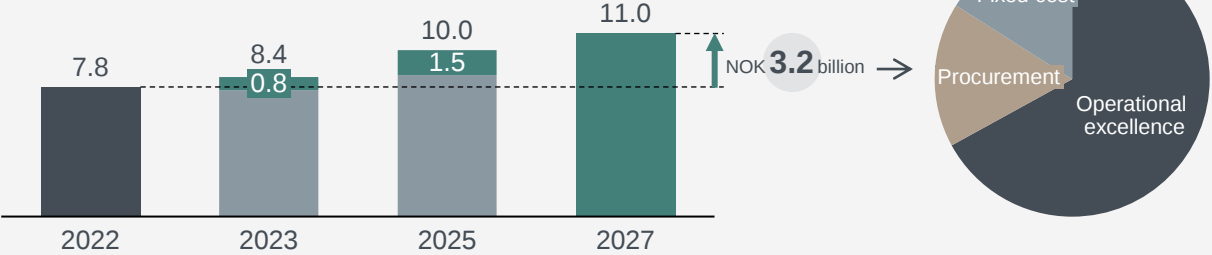


Increased improvement ambitions

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

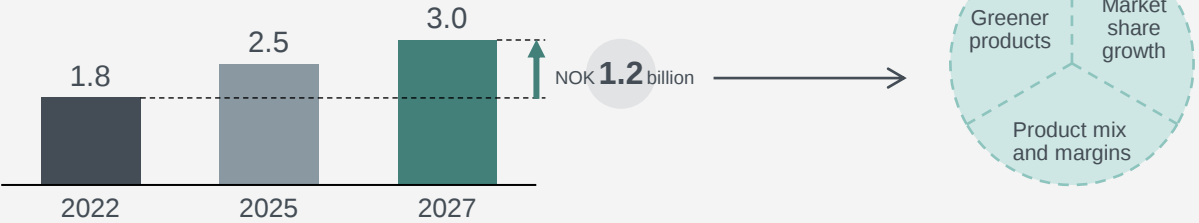
Improvement program

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



Commercial initiatives

Ambition extended with additional NOK 0.5 billion until 2027



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



Growing in energy

Leveraging strong platform and capabilities

Energy Operations & Energy Markets

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

REIN 

- USD 2.7 billion contracted revenues¹⁾
- NOK 400 - 450 million estimated EBITDA contribution from projects in construction in 2026
- NOK 2.5 billion remaining capex for projects in construction

HAVRAND 

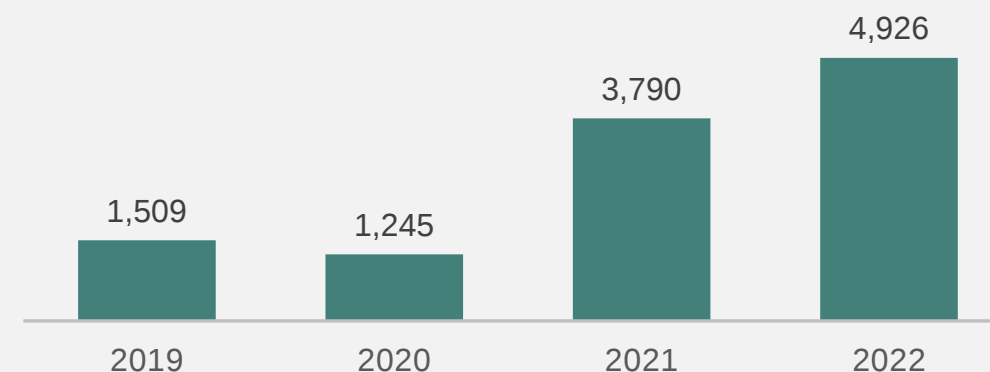
- Establishing as developer, owner and operator of green hydrogen production facilities
- Large fuel switch potential next decade internally, enabling hub development for external customers

Batteries

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



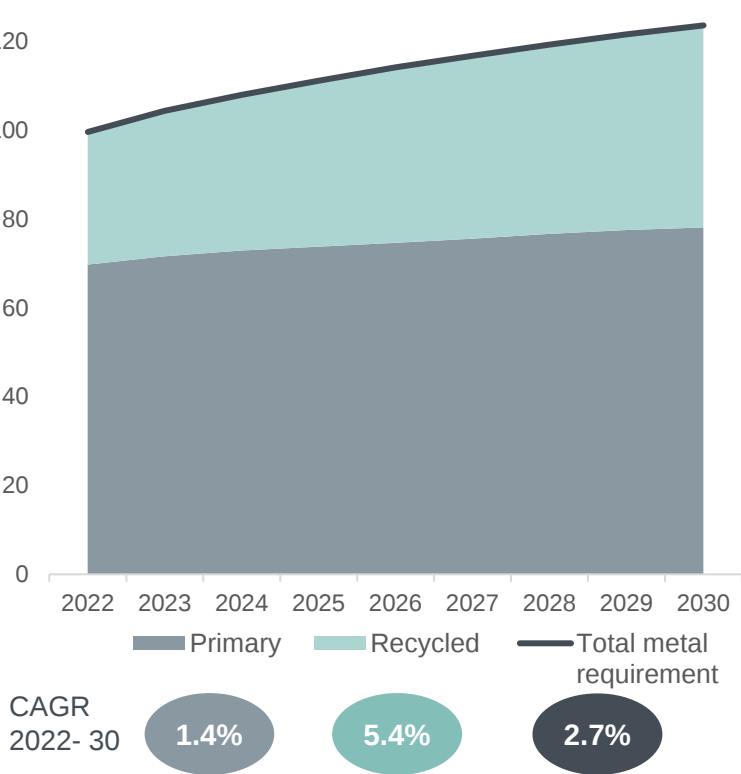
Adjusted EBITDA Energy 2019 – 2022
NOK million



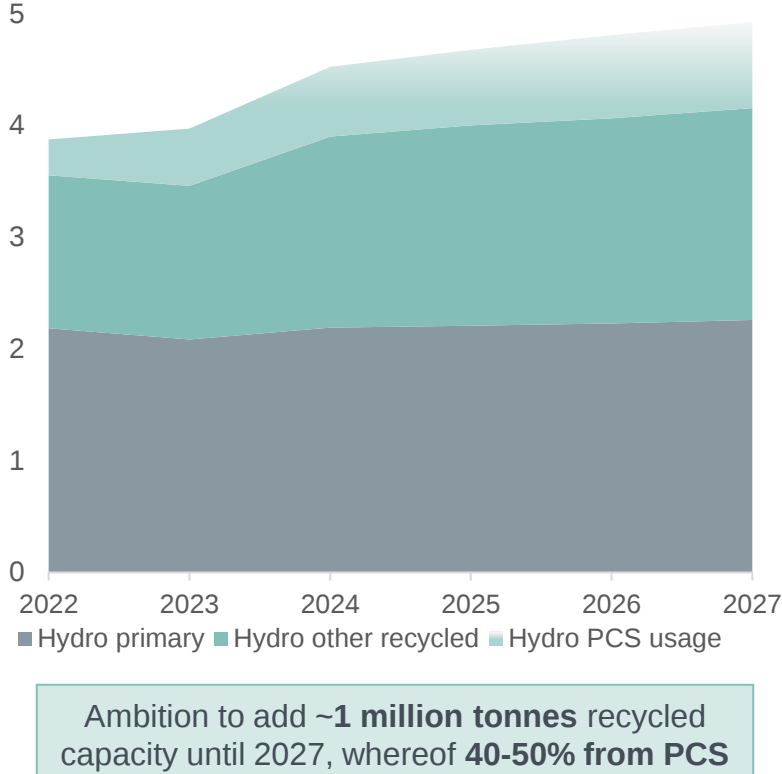
1) Projects in construction: Stor-Skälsjön, Mendubim, Boa Sorte, Feijão

Ambitious recycling strategy delivering on future consumption growth

Global aluminium consumption
In million tonnes



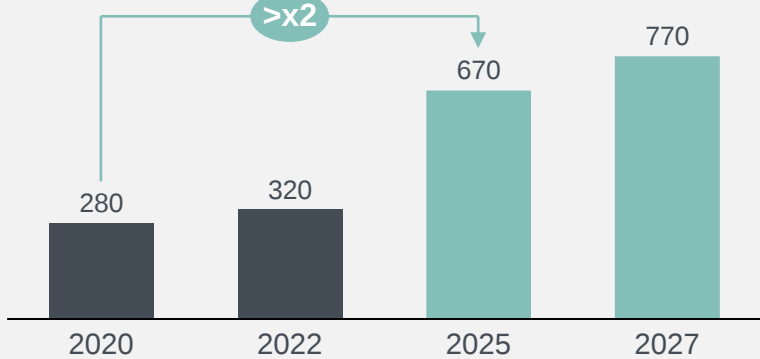
Hydro aluminium production
In million tonnes¹⁾



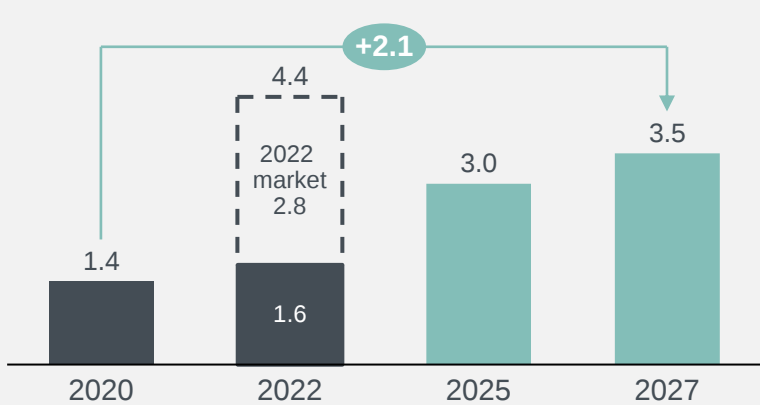
Source: CRU, Hydro analysis

Recycling 2025 and 2027 targets All approved project pipeline

PCS usage and ambition
In thousand tonnes



EBITDA
In NOK billions

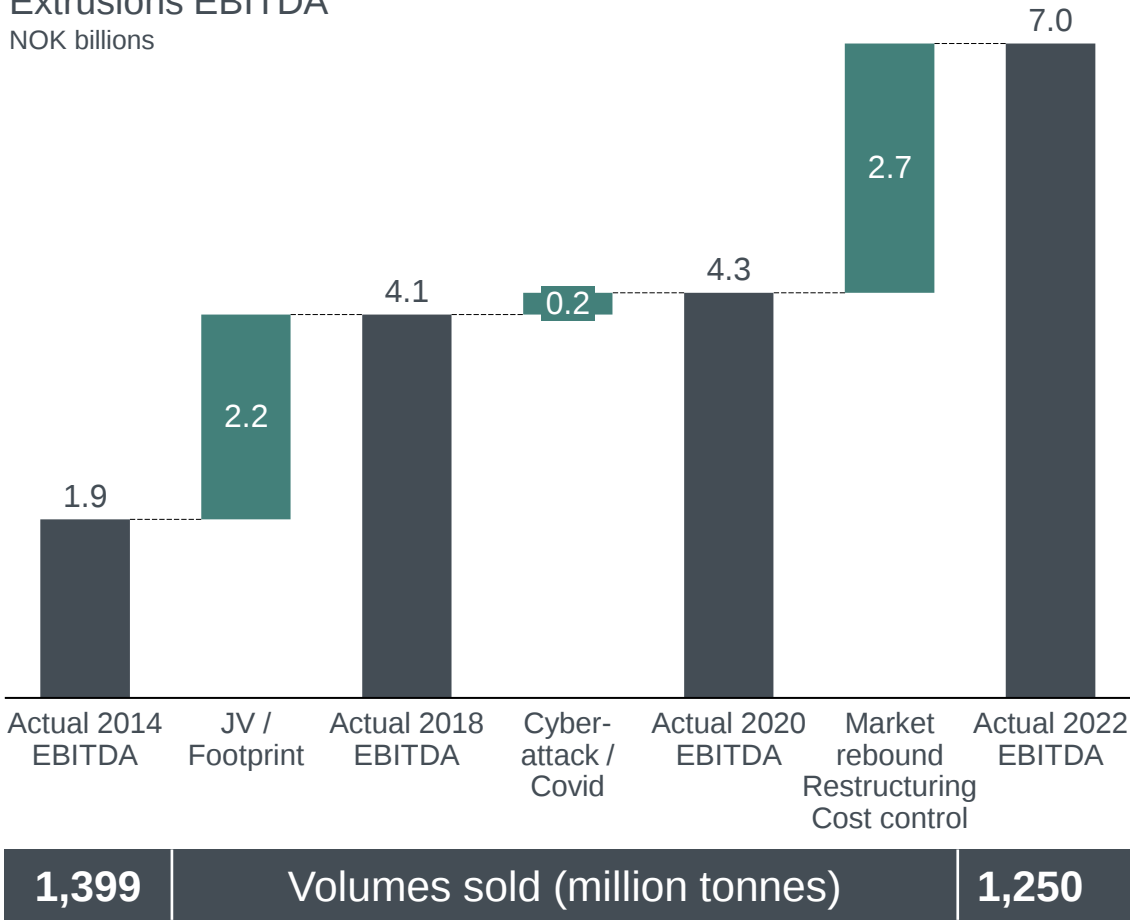


Delivering robust Extrusions margins in weaker markets, and on track for NOK 8 billion AEBITDA target

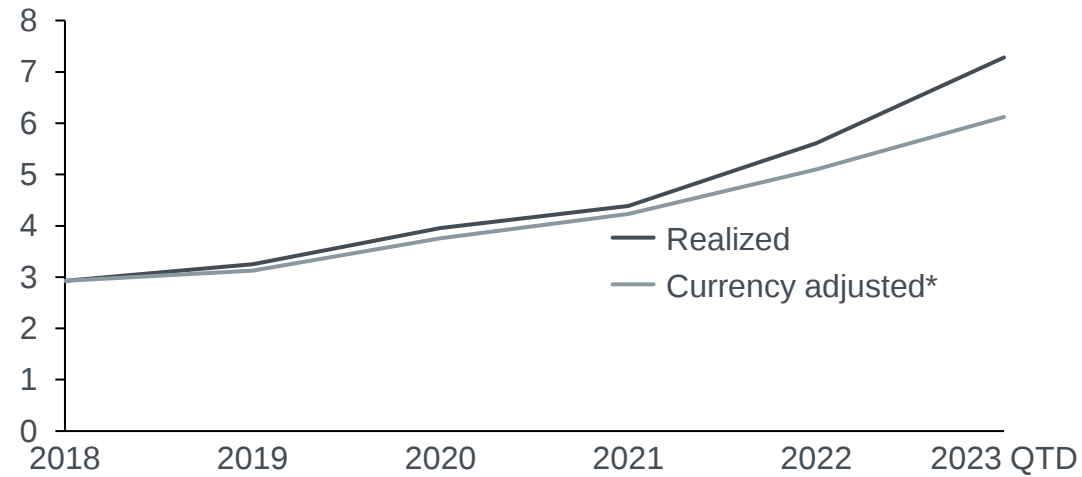


Portfolio optimization, pricing, productivity and recycling driving margins

Extrusions EBITDA
NOK billions



AEBITIDA margin
NOK per kg



Several initiatives for further improvement:

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

*FX currency based on 2018

Extrusions on track to deliver NOK 8 billion EBITDA 2025



Portfolio restructuring

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



Cost reductions

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



Growth projects

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



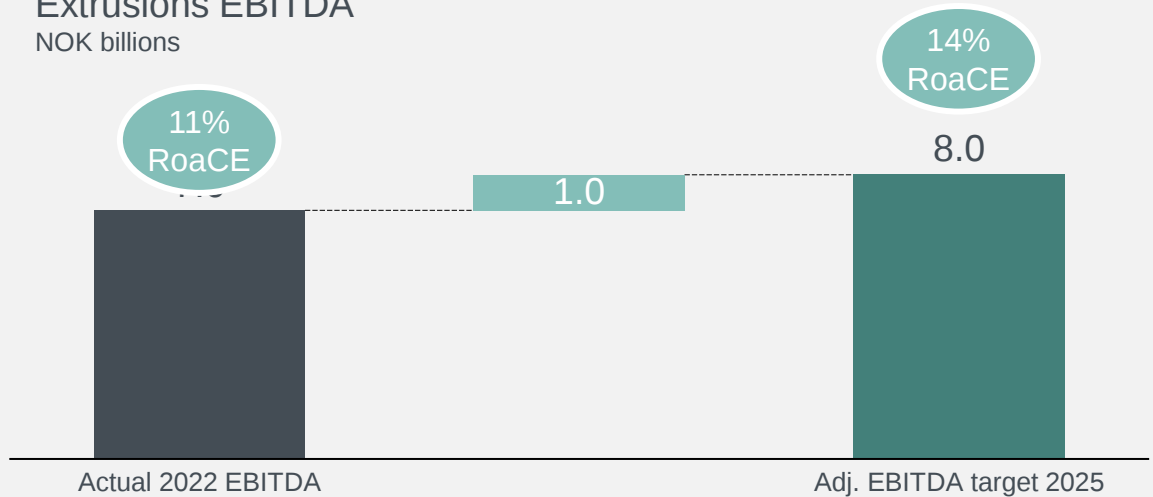
Sustainability

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



Extrusions 2025 growth target

Extrusions EBITDA
NOK billions



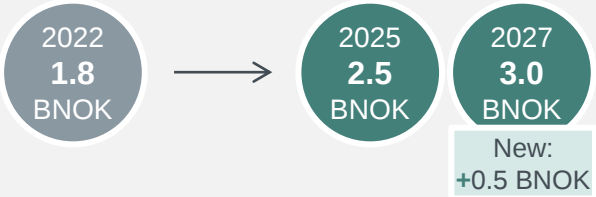
Improvements and growth drive higher profitability

Growth and strategic initiatives

Major changes in business portfolio and/or strategic direction

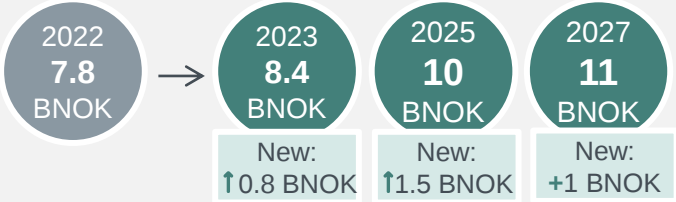
Commercial ambition²⁾

Pursing market and customer-driven growth opportunities



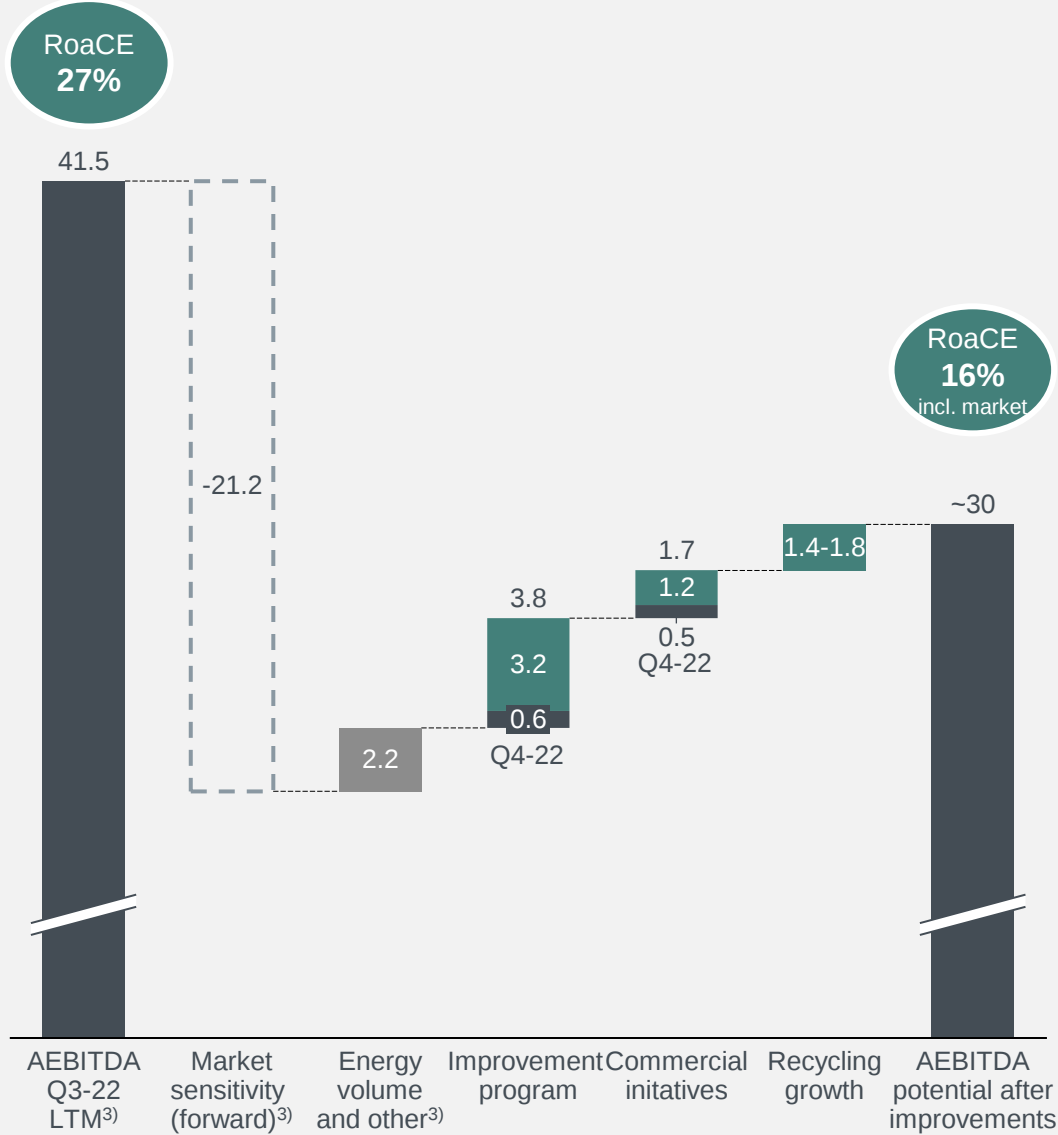
Improvement program²⁾

Maximizing value-creation from current assets/operations



Profitability roadmap

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



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

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

Driving sustainability: Future-proofing our company



Climate



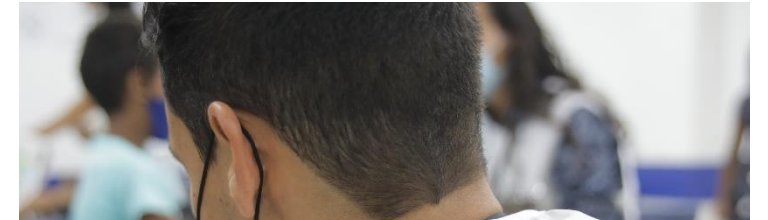
- On track to meet 30 percent reduction in scope 1 and 2 CO₂e by 2030
- Net-zero by 2050 or earlier
- Reduce specific scope 3 emissions by 30% by 2030



Environment



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



Society



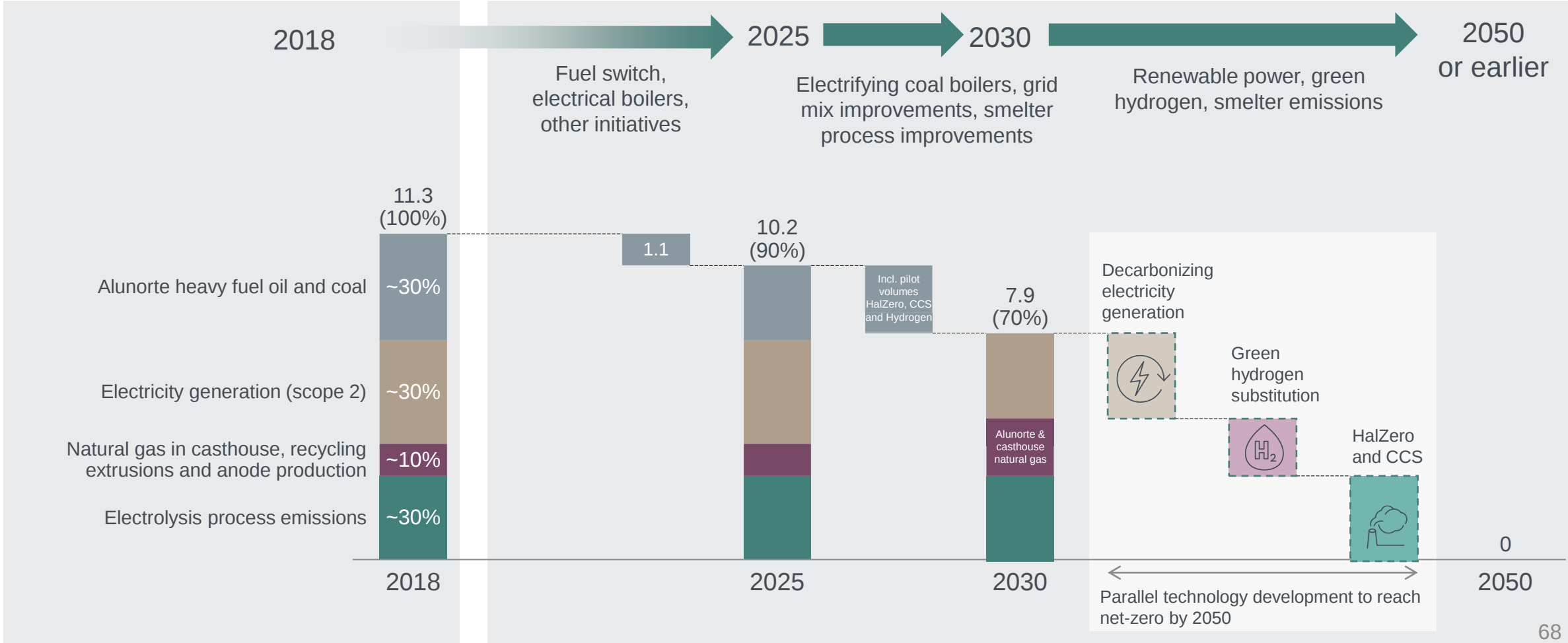
- On track to deliver on target of empowering 500,000 people with skills and education by 2030
- Significant social projects completed in Brazil
- Transparency and traceability of key product sustainability data by 2025 or earlier

Net-zero Hydro: The roadmap



On track to achieve 30% carbon emissions reduction by 2030 and net-zero by 2050 or earlier

GHG emissions – ownership equity
Million tonnes CO₂e (% of 2018 baseline emissions)



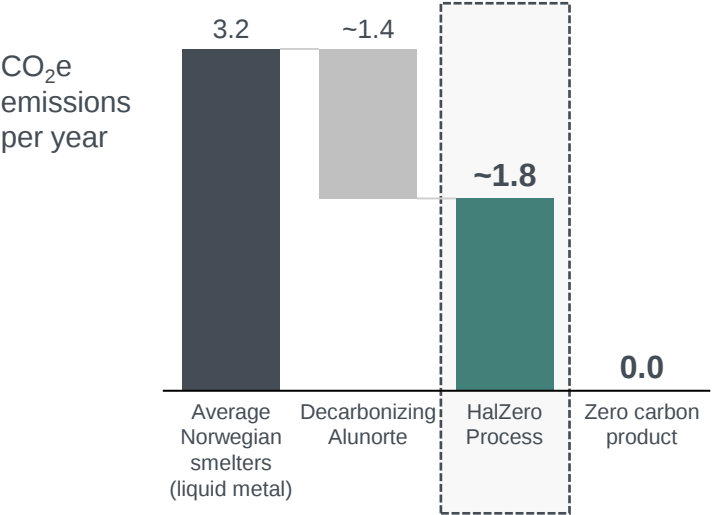
Decarbonization ambition: Three paths to net-zero



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

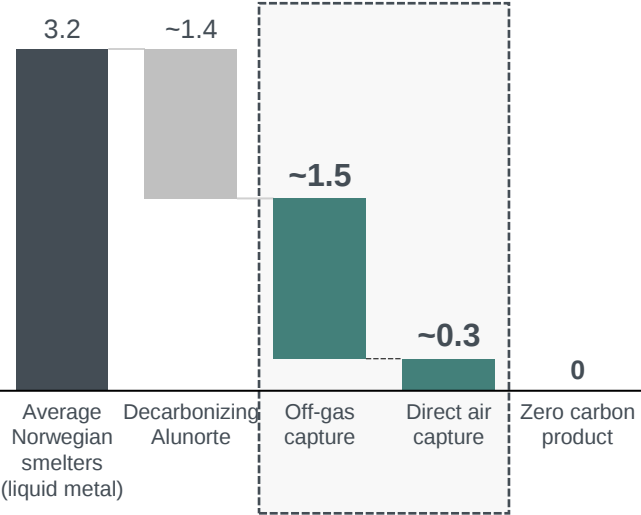
HalZero process

New process technology for decarbonizing new capacity



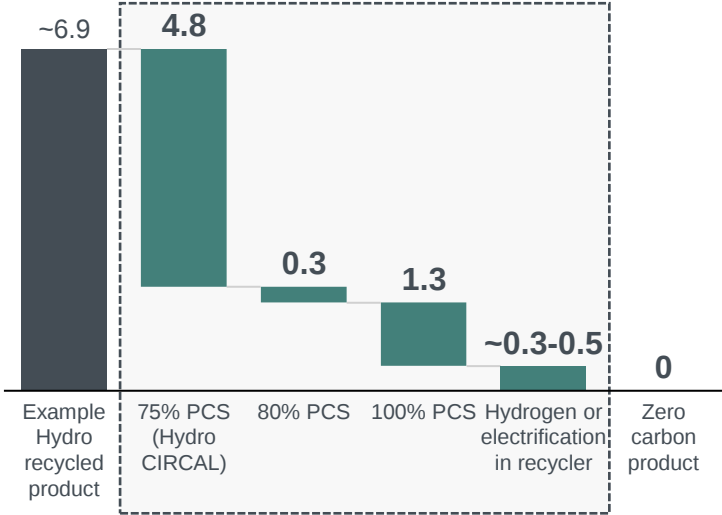
Carbon capture and storage

Technologies for decarbonizing existing smelters

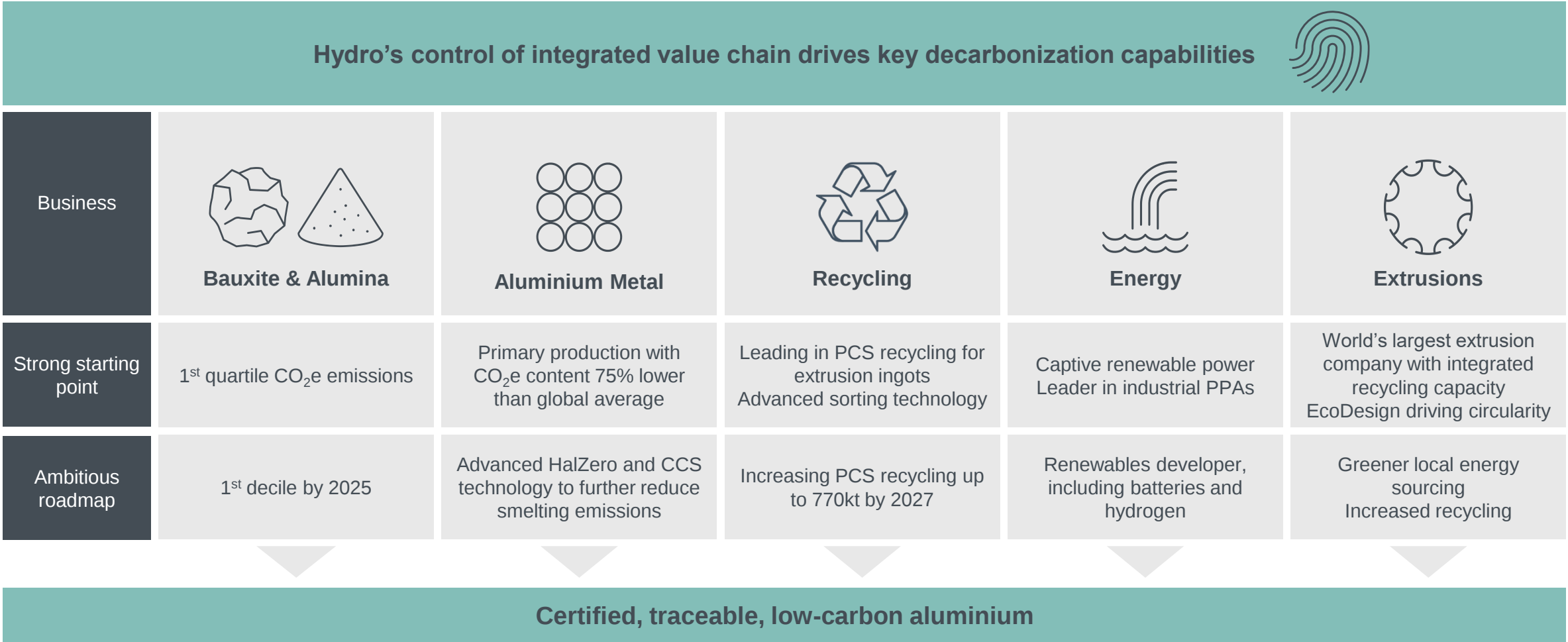


Recycling and Casting

Technologies for more PCS-use and casthouse decarbonization

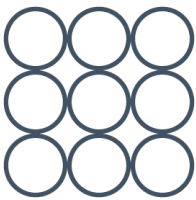


Hydro uniquely positioned in the low-carbon aluminium market



Hydro provides products with low emissions

Primary aluminium produced on renewable energy



4-6 times

lower than the world global primary average

Recycled aluminium from Hydro



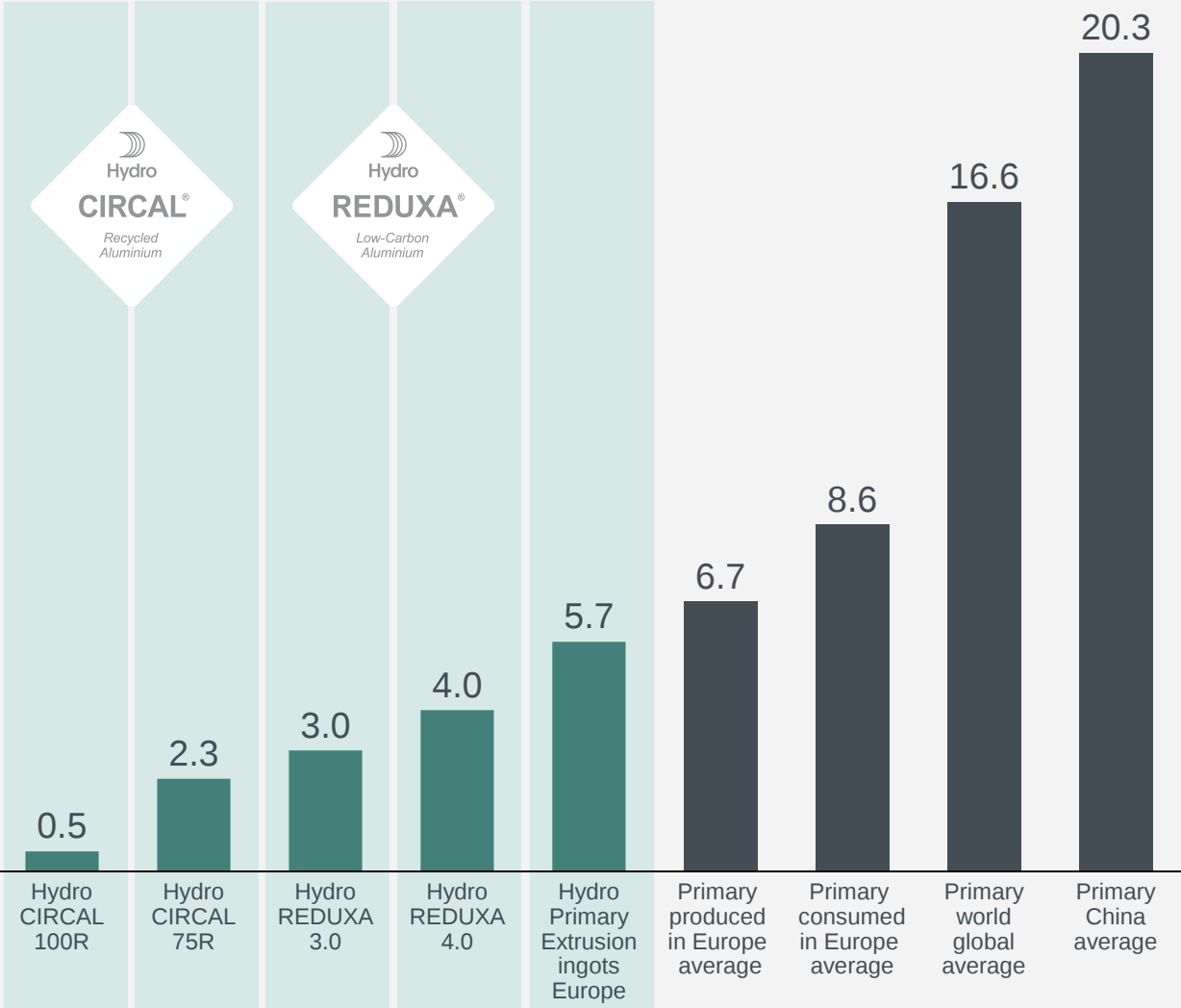
More than
7 times for 75R, and
33 times for 100R

lower than the world global primary average

Sources: EAA, IAI, Hydro internal analysis



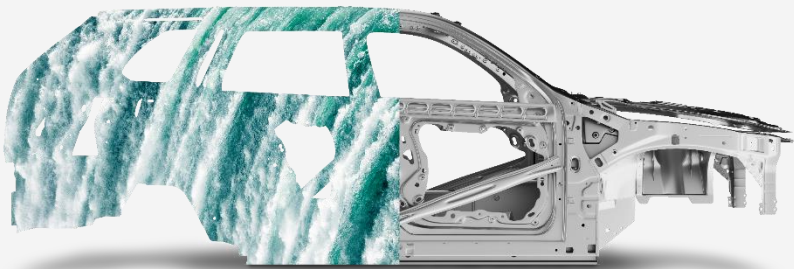
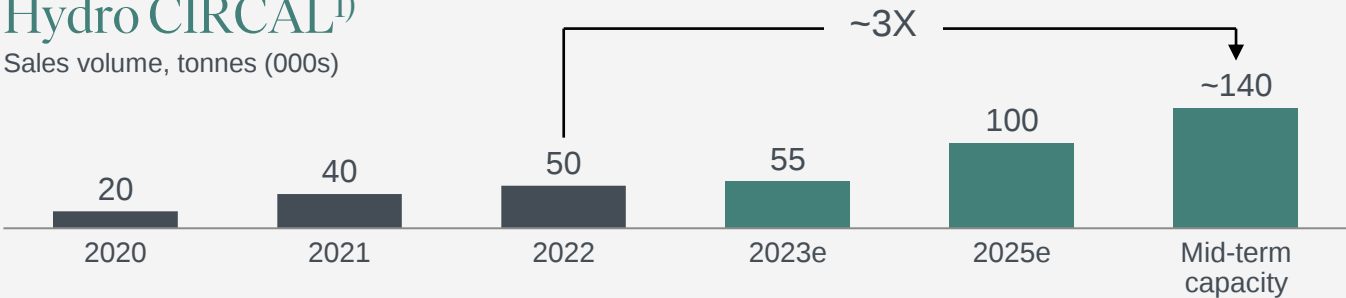
Kilos of CO₂e emissions per kilo aluminium



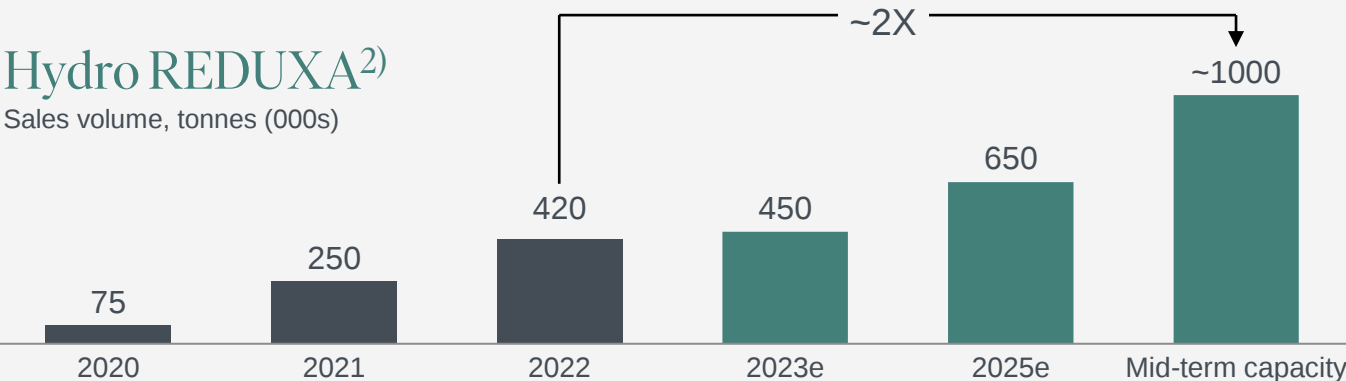
Ambition to more than double sales of greener products to meet market demand



Hydro CIRCAL¹⁾
Sales volume, tonnes (000s)

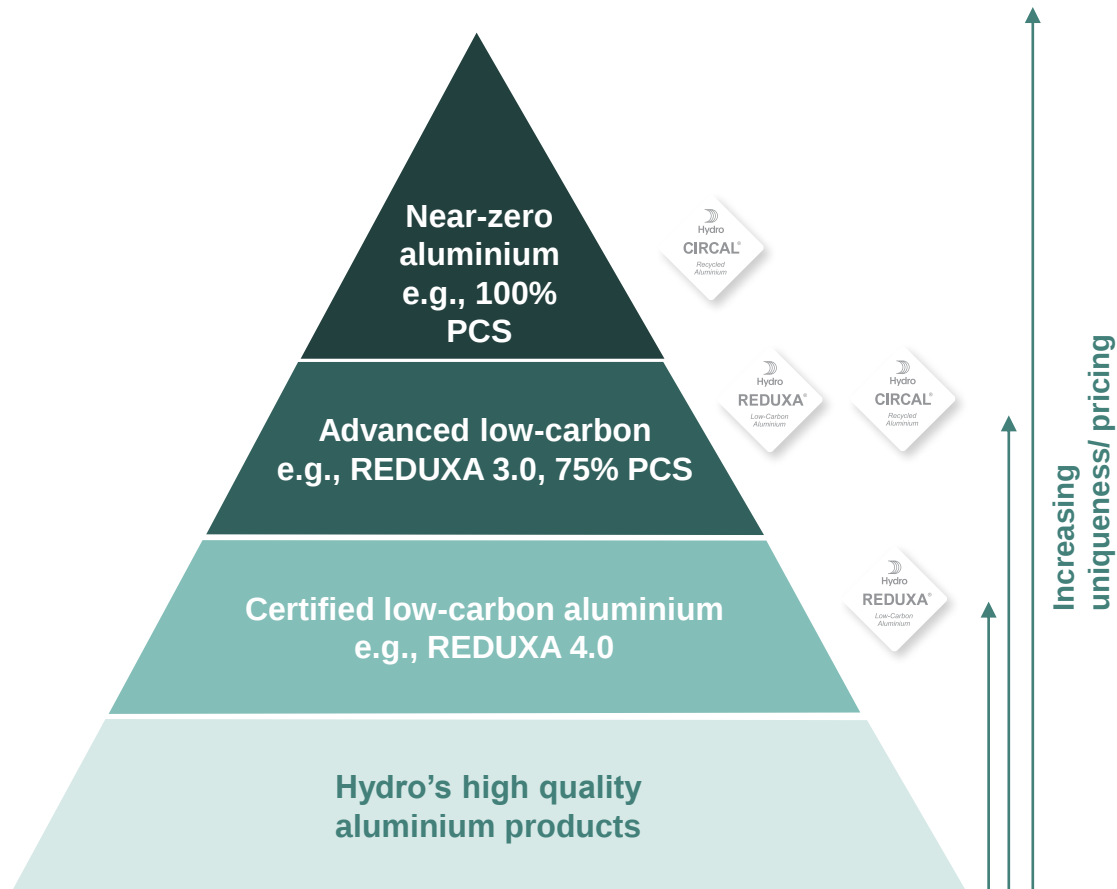


Hydro REDUXA²⁾
Sales volume, tonnes (000s)



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

Hydro offers the leading low-carbon product portfolio



Leading low-carbon aluminium offering and capabilities

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

Scale with
high ambition
players



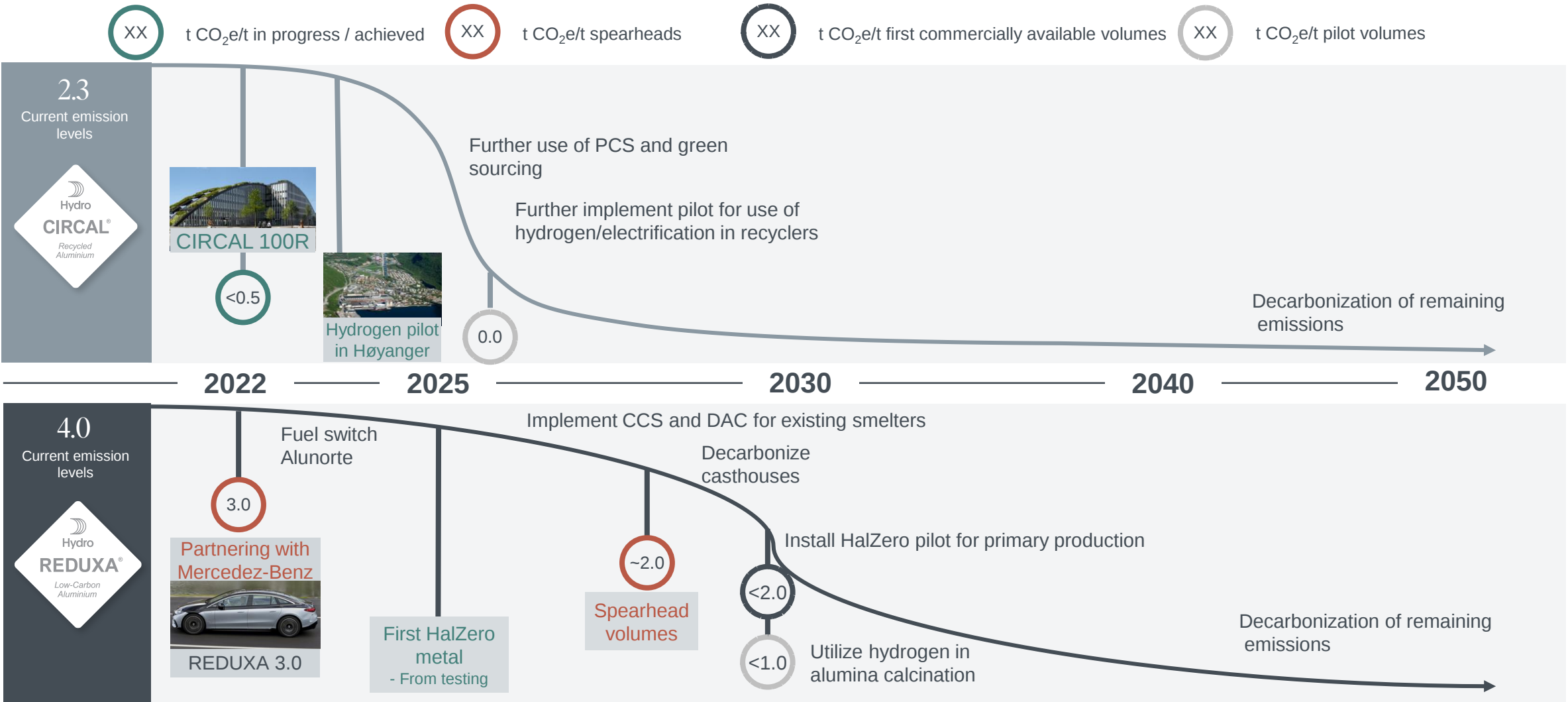
Unique pilot
volumes
for front runners



Ambitious product roadmap driving industry frontiers



Capitalize on market demand through circularity while decarbonizing primary value chain



Hydro a preferred partner on journey to net-zero



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



Lifting
profitability,
driving
sustainability

Unlocking **commercial and technological**
solutions

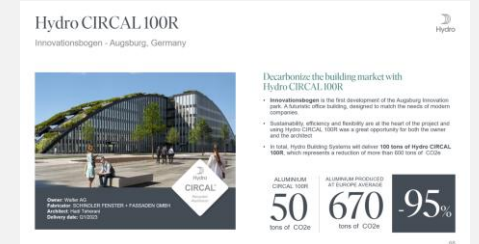
Enabling **decarbonization journey**
transition

Driving **demand**

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

Support in making the **right**
decarbonization steps

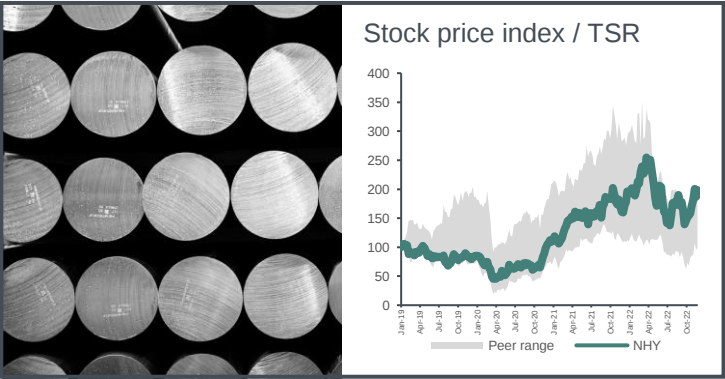
Hydro as **R&D partner**



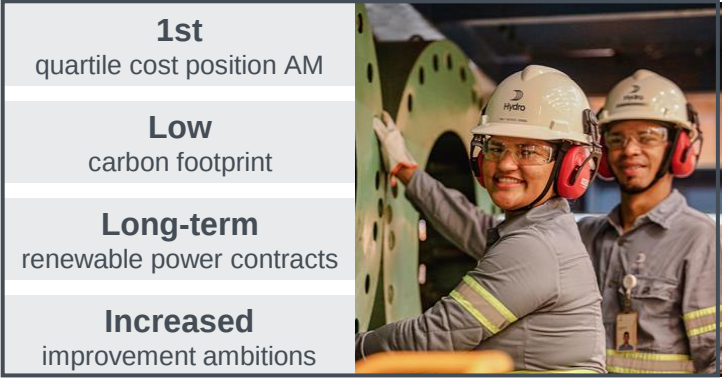
Why invest in Hydro?



Good track record on relative shareholder value creation



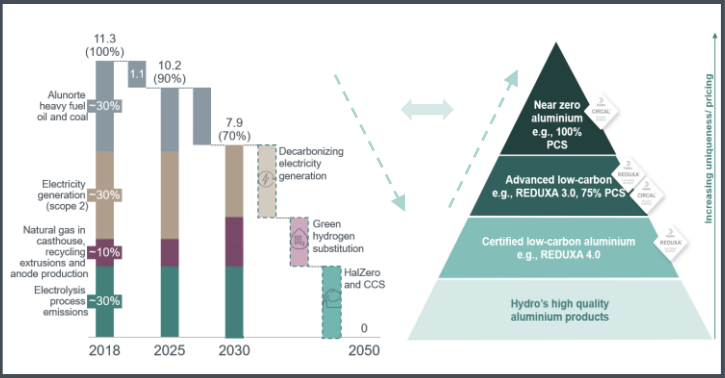
Low and robust cost position with ambition to improve



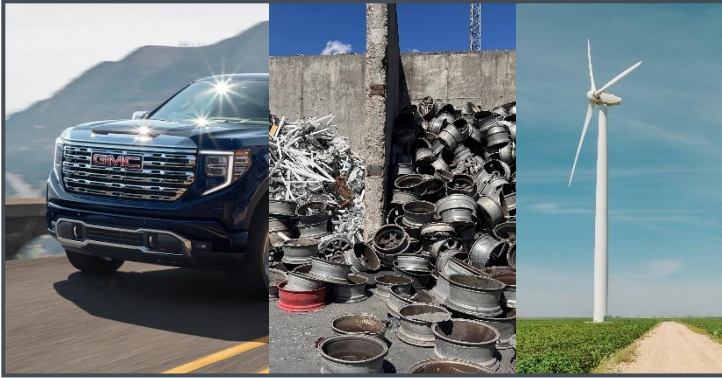
Positive demand outlook for greener aluminium



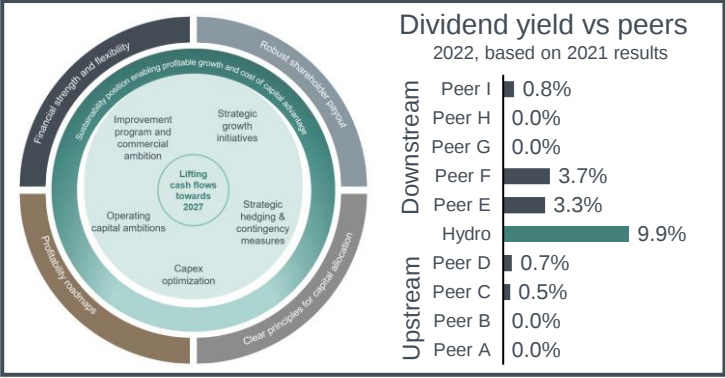
Pathway to net-zero aluminium products



Portfolio of profitable growth projects



Solid financial framework and competitive shareholder distribution





Business overview

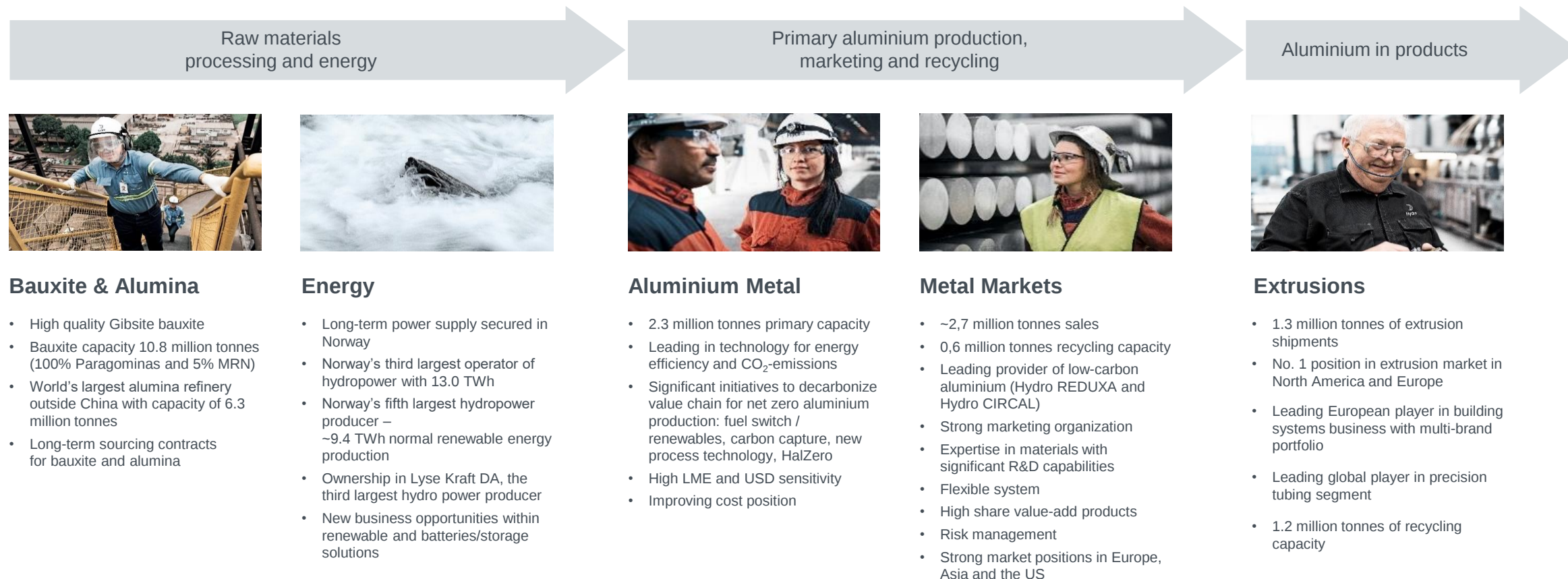


Hydro – Group

The aluminium value chain



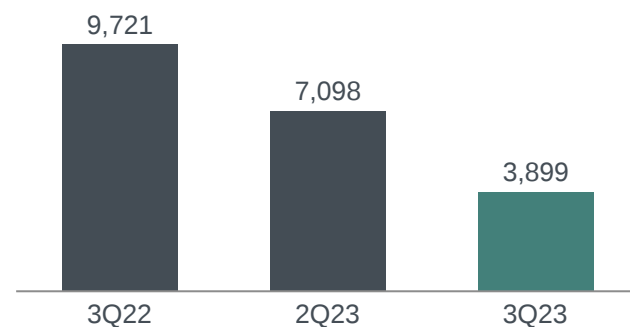
World class assets, high-end products and leading market positions



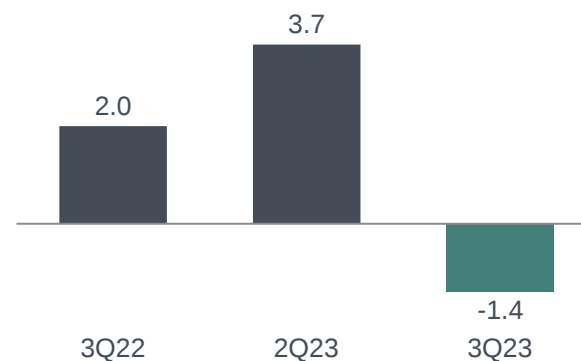
Key performance metrics | Q3 2023



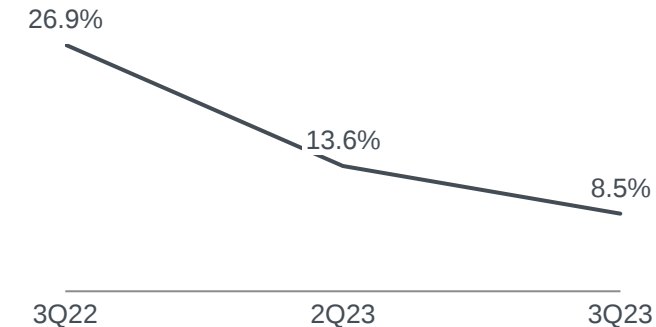
Adjusted EBITDA
NOK million



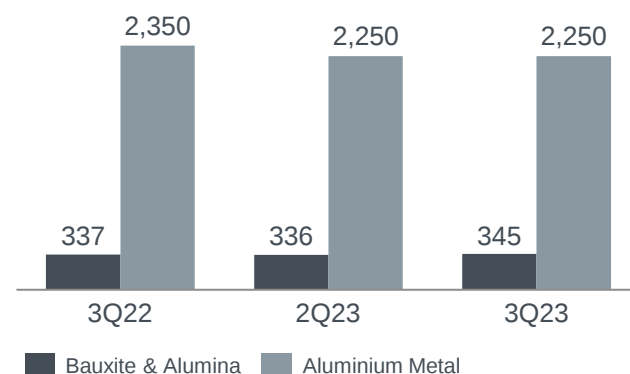
Free cash flow¹⁾
NOK billion



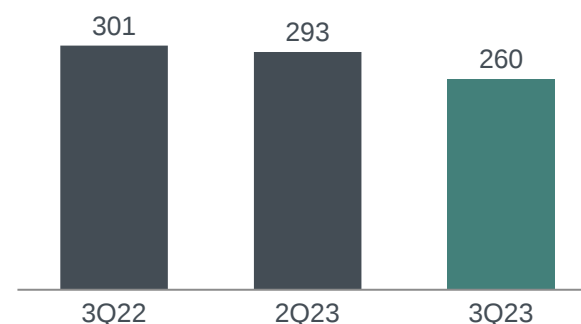
Adjusted RoaCE²⁾
12-month rolling %



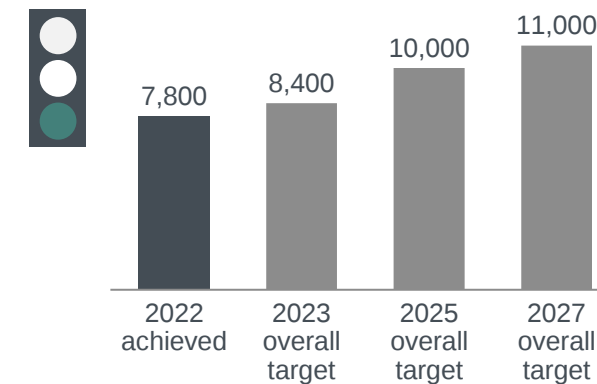
Upstream costs^{3,4)}
USD per tonne



Extrusion volumes
Thousand tonnes



Improvement program status⁵⁾
NOK millions



- Free cash flow is defined as net cash provided by (used in) operating activities of continuing operations, adjusted for changes in collateral and net purchases of money market funds, plus net cash provided by (used in) investing activities of continuing operations, adjusted for purchases of / proceeds from sales of short-term investments
- Adj. RoaCE calculated as adjusted EBIT last 4 quarters less underlying tax expense adjusted for 30% tax on financial items / average capital employed last 4 quarters

- Realized alumina price minus adjusted EBITDA for B&A, excluding insurance proceeds relating to decommissioned crane (NOK ~500 million), per mt alumina sales
- Realized all-in aluminium price (incl. strategic hedge program) less adjusted EBITDA margin excluding indirect CO₂ compensation catch-up effect (NOK ~1.4 billion) and power sales Slovalco, Albras and Norwegian smelters, incl Qatatum, per mt aluminium sold. Implied primary cost and margin rounded to nearest USD 25
- 2018 baseline on accumulated improvements until 2021, 2021 baseline from 2022

Managing short-term risk and long-term opportunities

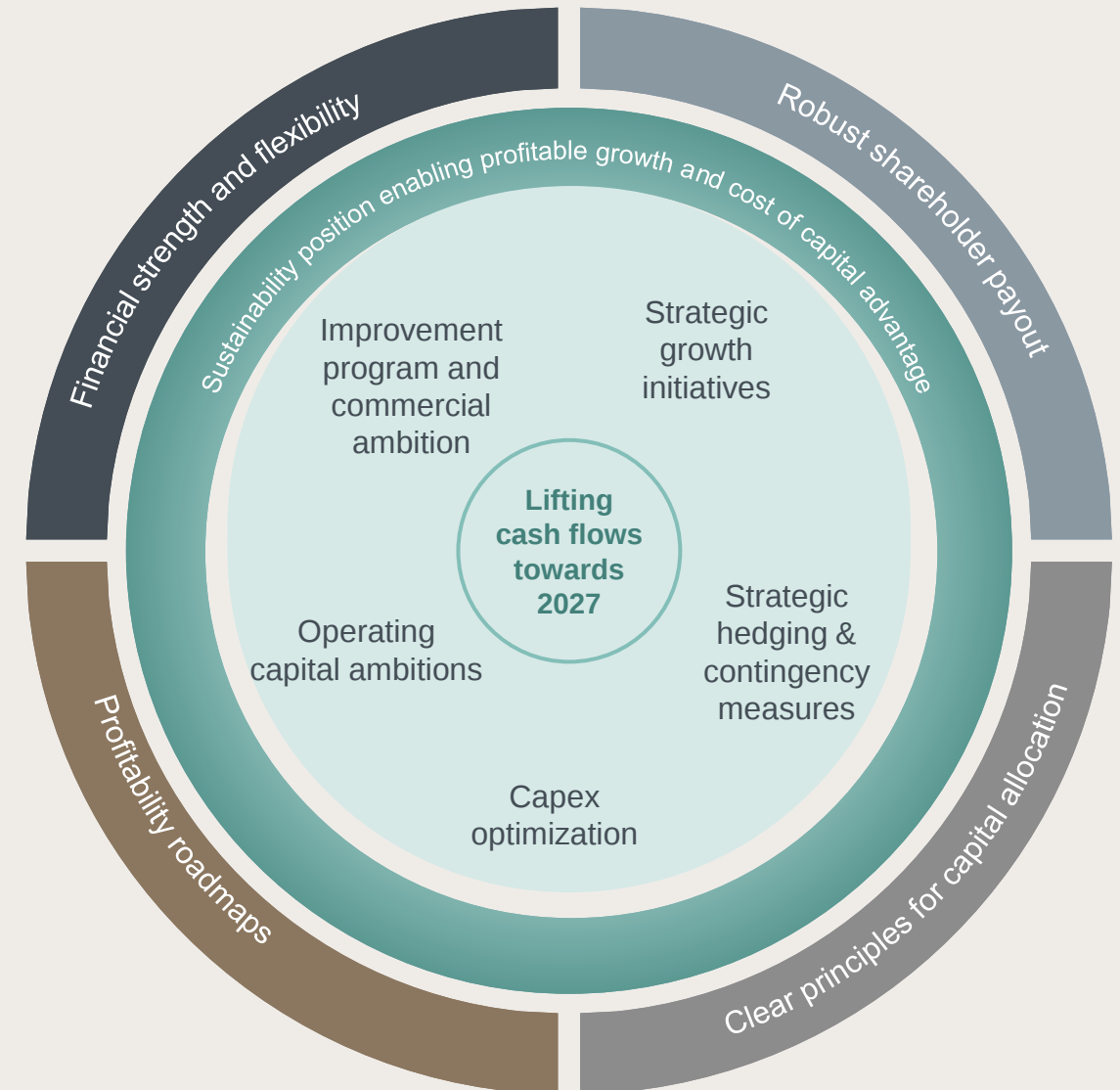
Short-term improvement and mitigation

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

Long-term opportunities and measures

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

Solid framework for lifting returns and cash flow and managing uncertainty

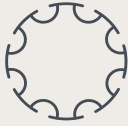


Capital allocated according to strategic modes

Strategic modes reflect global megatrends and high-return opportunities

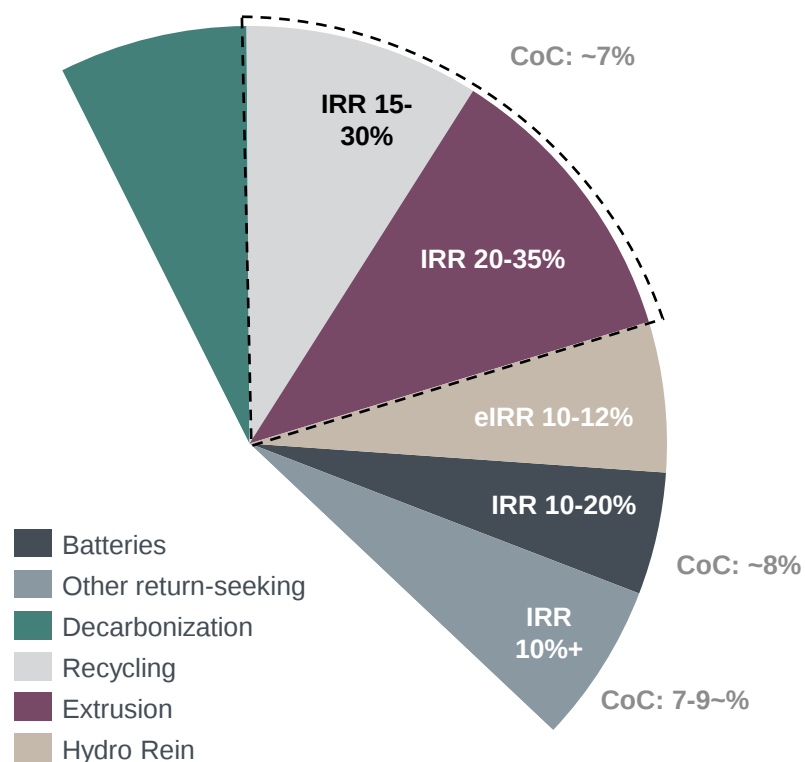
Safe, compliant and efficient operations – The Hydro Way



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

Strong profitability in return-seeking and growth capex portfolio

Indicative profitability in current return-seeking and growth portfolio



Recycling

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

Extrusions

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

Hydro Rein

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

Batteries

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

Decarbonization

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

Shareholder and financial policy

- Aiming for competitive shareholder returns and dividend yield compared to alternative investments in peers
- Dividend policy
 - Average ordinary payout ratio: 50% of adjusted net income over the cycle
 - 1.25 NOK/share to be considered as a floor
 - Share buybacks and extraordinary dividends as supplement in periods with strong financials and outlook
 - Five-year average ordinary pay-out ratio 2018-2022 of ~74%
- Maintain investment-grade credit rating
 - Currently: BBB stable (S&P) & Baa3 with positive outlook (Moody's)
 - Competitive access to capital is important for Hydro's business model (counterparty risk and partnerships)
- Financial ratio target over the business cycle
 - Adjusted net debt to adjusted EBITDA < 2x

Hedging policy



- Overall risk policy
 - Remain exposed to the inherent cash flow volatility related to Hydro's business
 - Fluctuating with the market - volatility mitigated by strong balance sheet
- Diversified business
 - Vertical integrated value chain reducing risk and volatility
 - Strengthening relative position to ensure competitiveness
- Upstream margin risk
 - Currency exposure, mainly USD and BRL
 - Exposed to LME and Platts alumina index prices
 - Strategic and operational hedging with perspective of mitigating downside risk and securing margins (not opportunistic)
 - Operational LME hedging – one-month forward sale
- Downstream margin risk
 - Spread between customer prices and the underlying production cost
 - As such exposed to commodity prices, exchange rates, other costs, market conditions and negotiating power
 - Risk is managed through operational hedging programs

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

Green and Sustainability Linked Financing Framework

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

Updated capital structure policy and EMTN Program

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

Sustainability linked bonds (SLBs)

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

Linked to Hydro sustainability ambitions

10%
carbon
emission
reduction
by 2025

**520-670
kt PCS
by 2025**

Revised capital structure in 2022

Adj. net
debt/adj.
EBITDA
< 2x

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

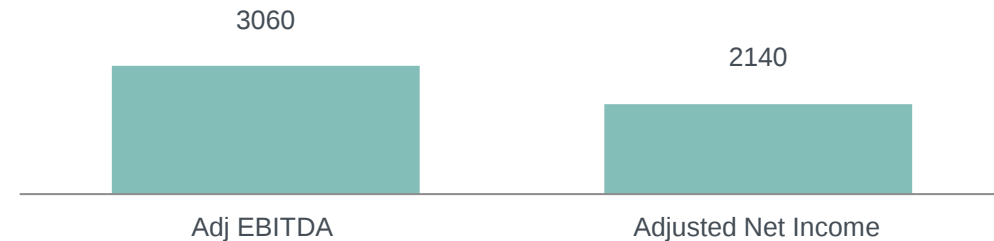
**NOK 3
billion
SLBs**

**1st corp
IG SLB in
Norway**

Significant exposure to commodity and currency fluctuations

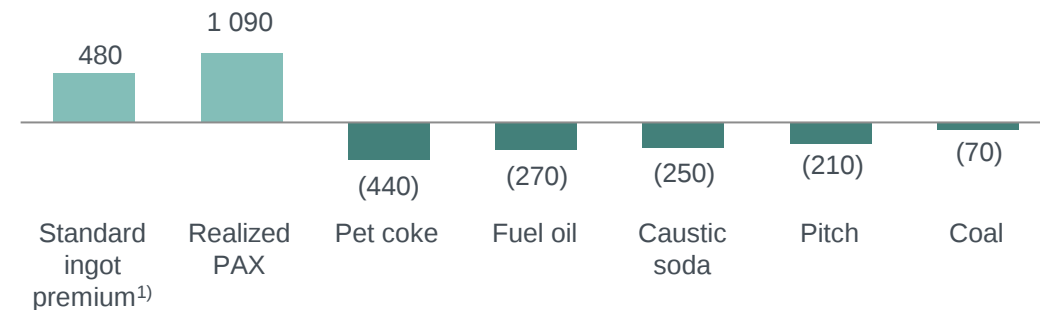
Aluminium price sensitivity +10%

NOK million



Other commodity prices, sensitivity +10%

NOK million



1) Europe duty paid

Currency sensitivities +10%

Sustainable effect:

NOK million	USD	BRL	EUR
Adj. EBITDA	3860	-930	10

One-off reevaluation effect:

Financial items	-1040	1220	-3820
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- Annual adjusted sensitivities based on normal annual business volumes. LME USD 2,150 per mt, standard ingot premium 230 USD/mt, PAX 350 USD/mt, fuel oil USD 860 per mt, petroleum coke USD 505 per mt, pitch 1,110 EUR/t, caustic soda USD 355 per mt, coal USD 105 per mt, USD/NOK 10.47, BRL/NOK 2.15, EUR/NOK 11.41
- Aluminium price sensitivity is net of aluminium price indexed costs and excluding unrealized effects related to operational hedging
- BRL sensitivity calculated on a long-term basis with fuel oil assumed in USD. In the short-term, fuel oil is BRL-denominated
- Excludes effects of priced contracts in currencies different from adjusted currency exposure (transaction exposure)
- Currency sensitivity on financial items includes effects from intercompany positions
- 2023 Platts alumina index (PAX) exposure used
- Adjusted Net Income sensitivity calculated as AEBITDA sensitivity after 30% tax
- Sensitivities include strategic hedges for 2023 (remaining volumes for 2023, annualized)

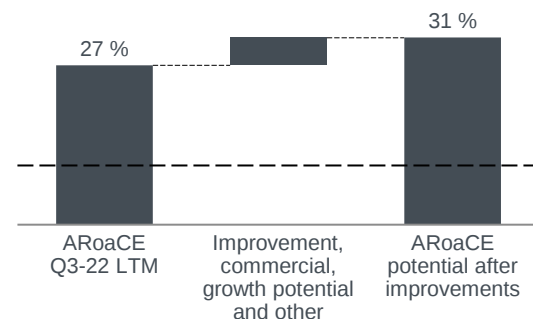
Hydro profitability roadmap



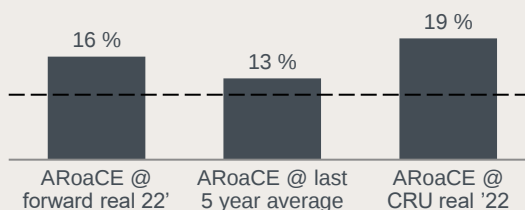
Main drivers – improvement, growth and market developments

ARoaCE potential

Profitability target of >10%



Market scenarios 2027



Main further upside drivers

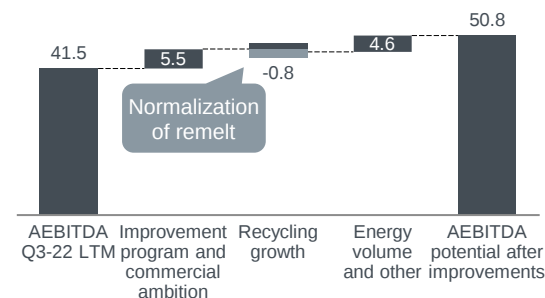
- Sustainability differentiation and ability to produce net-zero aluminium
- Positive market and macro developments
- High-return growth projects
- Technology and digitization
- Portfolio optimization

Main downside risks

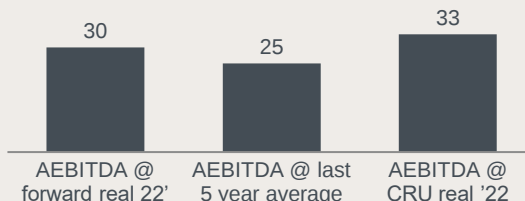
- Negative market and macro developments, incl. trade restrictions
- Operational disruptions
- Inflation pressure
- Project execution and performance
- Deteriorating relative positions
- Regulatory frameworks, CSR and compliance

AEBITDA potential

NOK billion

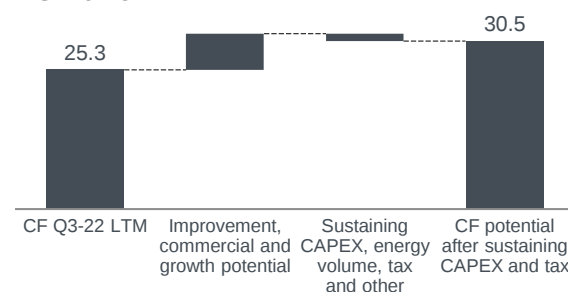


Market scenarios 2027

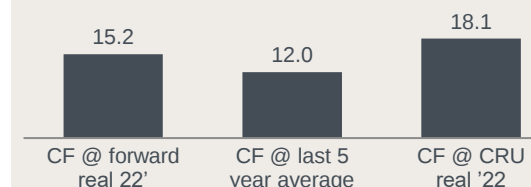


Cash flow potential after sustaining CAPEX¹⁾

NOK billion



Market scenarios 2027



Note: Excluding growth from new energy areas

1) Cash flow calculated as EBITDA+tax+LT sustaining capex + other (lease payments, interest payments)

Assumptions and sources behind the scenarios can be found in the Additional information

Sources: Republished under license from CRU International Ltd.



Bauxite & Alumina

Bauxite and alumina cluster in Para, Brazil

Note: Information not adjusted for the recently announced Glencore transaction



MRN bauxite mine



- Top 3 bauxite mine in the world
- 5% ownership
- Volume off-take agreement for Vale's 40% stake
- 2020 production 12.9 mill tonnes
- 2021 production 12.6 mill tonnes
- 2022 production 12.3 mill tonnes

Paragominas bauxite mine



- 100% ownership
- Nameplate capacity of 9.9 million tonnes
- 2017 production 11.4 million tonnes
- 2018 production 6.2 million tonnes*
- 2019 production 7.4 million tonnes*
- 2020 production 8.6 million tonnes
- 2021 production 10.9 million tonnes
- 2022 production 11.0 million tonnes
- Long-life resource

Alunorte alumina refinery



- 92% ownership
- World's largest alumina refinery outside China
- Nameplate capacity of 6.3 million tonnes
- 2017 production 6.4 million tonnes
- 2018 production 3.7 million tonnes*
- 2019 production 4.5 million tonnes*
- 2020 production 5.5 million tonnes
- 2021 production 6.3 million tonnes
- 2022 production 6.2 million tonnes
- Bauxite supplied from Paragominas and MRN
- World-class conversion cost position
- Utilizing state-of-the-art press filter technology to process bauxite residue
- Enhancing plant robustness to prepare for extreme weather events

**Bauxite
licenses**

**Refining and
mining competencies**

**External
supply contracts**

**Sales contract
portfolio**

* Alunorte and Paragominas produced at 50% capacity from March 2018 to May 2019 due to a 50% production embargo on the Alunorte refinery. The production embargo was lifted in May 2019.

Hydro and Glencore to become partners to further develop Alunorte

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



Alunorte

- Location: **Barcarena, state of Pará, Brazil**
- Annual capacity: **6.3 mt/year**
- Employees: **7 900¹⁾**
- Pre transaction ownership: **92%**
- Post transaction ownership: **62%**



MRN

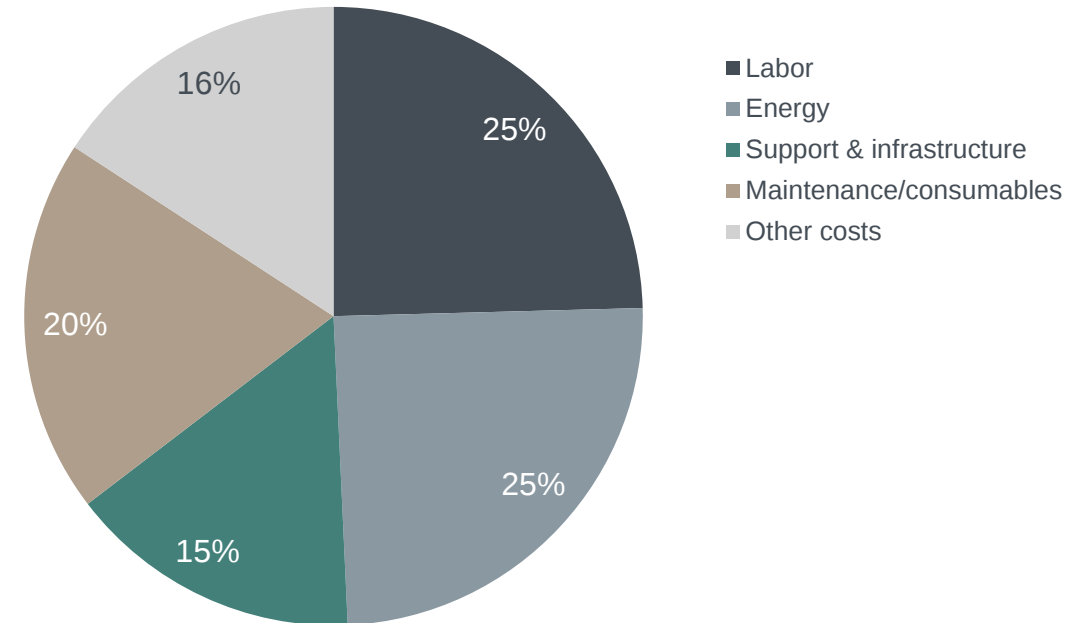
- Location: **Oriximiná-PA, Brazil**
- Annual capacity: **12.5mt /year**
- Employees: **5 200¹⁾**
- Pre transaction ownership: **5%**
- Post transaction ownership: **0%**

1) Includes contractors

Bauxite operational mining costs in Paragominas

- Energy cost - Power and fuel
- Large fixed cost base
- Labor cost
 - Influenced by Brazilian wage level
- Maintenance and consumables
 - Mainly influenced by Brazilian inflation

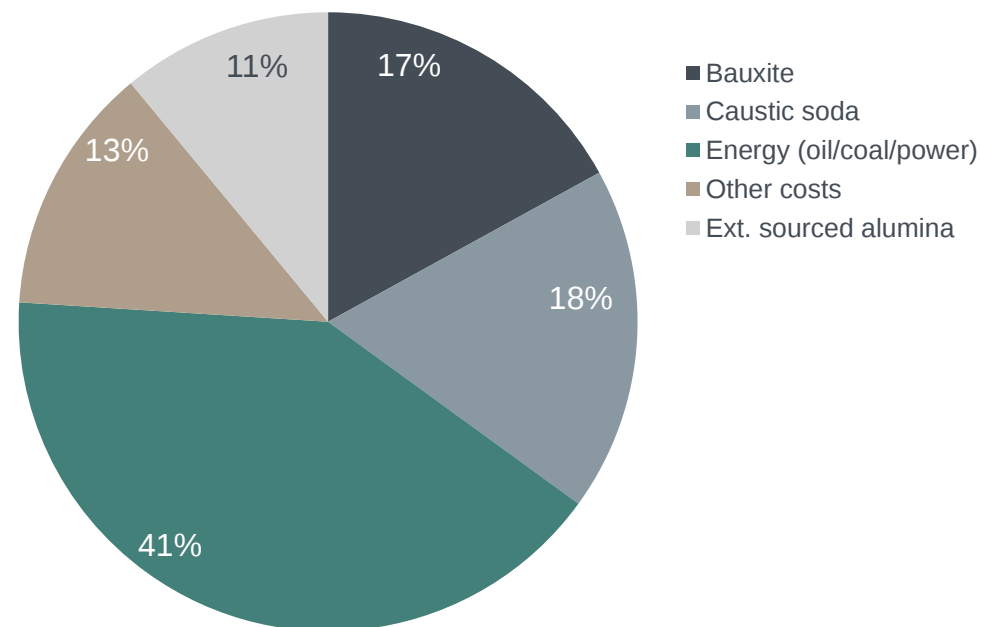
Indicative Paragominas bauxite mining costs



Favorable integrated alumina cost position

- Implied alumina cost 2022 - USD 345 per mt¹⁾
 - Alunorte, Paragominas and external alumina sourcing for resale
- Bauxite
 - Internal bauxite from Paragominas at cost, sourced bauxite from MRN
 - External bauxite sales
- Energy
 - Energy mix of heavy fuel oil, coal and electric power
- Caustic soda
 - Competitive caustic soda consumption due to bauxite quality
 - Competitive caustic soda sourcing contracts
- Other costs
 - Maintenance, labor and services

Indicative implied alumina cost composition



1) Realized alumina price minus Adjusted EBITDA for B&A, per mt alumina sales

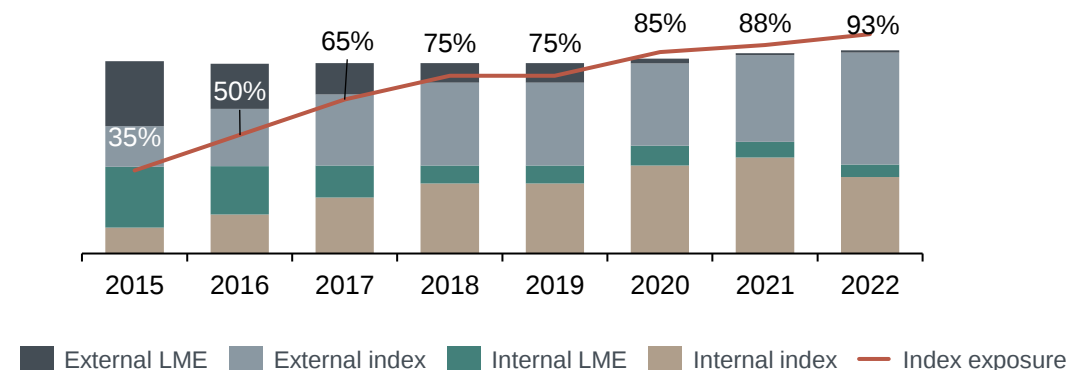
Strong commercial organization maximizing the value of B&A assets

External alumina sourcing

- 2.0-2.5 million mt of external alumina sourced annually
- Long term off-take agreement with Rio Tinto
 - ~900 000 mt annually from Yarwun refinery
- Short and medium-term contracts
 - To balance and optimize position geographically
 - Various pricing mechanisms
 - Older contracts linked to LME
 - New medium to long term contracts mostly index
 - Fixed USD per mt for spot contracts on index

Long positions in bauxite and alumina

- Pricing should reflect bauxite and alumina market fundamentals
- Selling surplus MRN bauxite externally
 - Premium for high bauxite product quality
 - Mostly term contracts based on % of PAX and/or fixed USD/mt element
- Selling 3-4 million mt/yr of alumina externally
 - Index pricing¹⁾ (the new norm) and short to medium-term contracts
 - New contracts: 100% sold on index, except Hydrate and short-term contracts, normal terms 1-3 years
 - Legacy LME-linked contracts: priced at ~14% of LME 3M



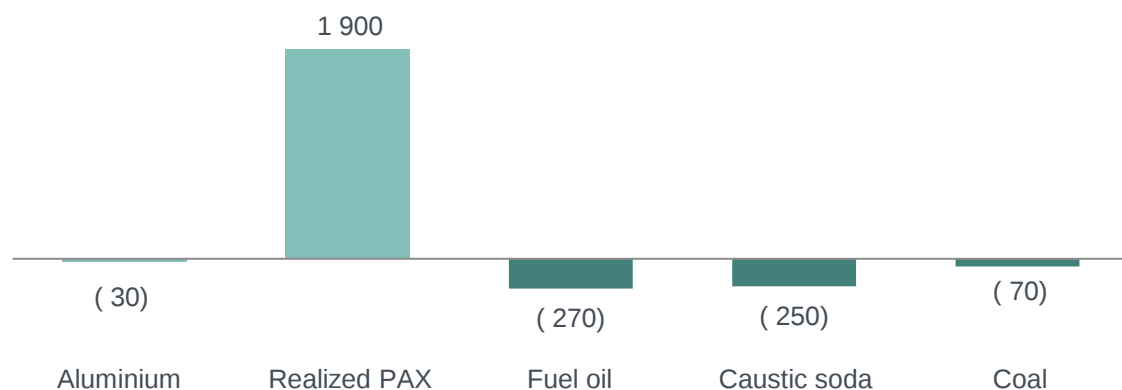
1) Rounded figures. Indicating volumes available for index pricing. Includes minority sales priced at % of LME with floor. Based on annual sourced volumes of around 2.5 mill t, assuming normal production at Alunorte.

Bauxite & Alumina sensitivities



Annual sensitivities on adjusted EBITDA if +10% in price

NOK million



Currency sensitivities +10%

NOK million	USD	BRL	EUR
Adj. EBITDA	880	(680)	-

Revenue impact

- Realized alumina price lags PAX by one month

Cost impact

Bauxite

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

Caustic soda

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

Energy

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

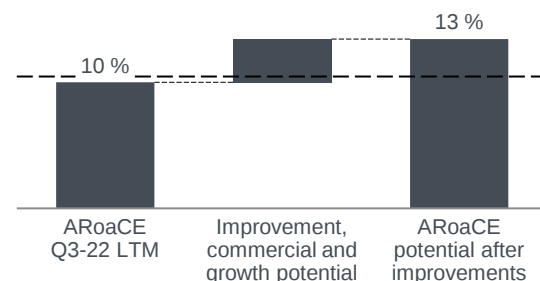
Annual adjusted sensitivities based on normal annual business volumes. LME USD 2,150 per mt, standard ingot premium 230 USD/mt, PAX 350 USD/mt, fuel oil USD 860 per mt, caustic soda USD 355 per mt, coal USD 105 per mt, USD/NOK 10.47, BRL/NOK 2.15, EUR/NOK 11.41
BRL sensitivity calculated on a long-term basis with fuel oil assumed in USD. In the short-term, fuel oil is BRL-denominated. 2023 Platts alumina index (PAX) exposure used

Bauxite & Alumina profitability roadmap

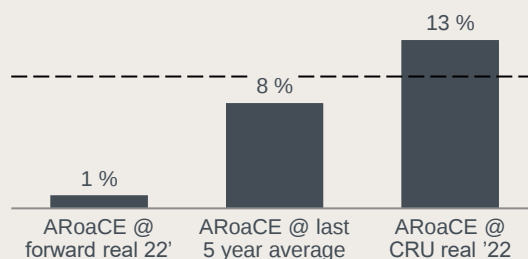
Main drivers – fuel switch, commercial differentiation and market development

ARoaCE potential

Profitability target of >10%



Market scenarios 2027



Main further upside drivers

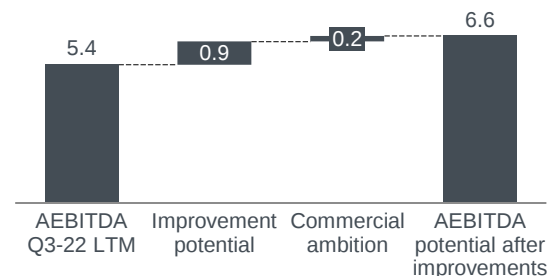
- Positive market and macro developments
- Commercial differentiation, incl. greener alumina
- Fleet optimization at the mine
- Sustaining capex optimization

Main downside risks

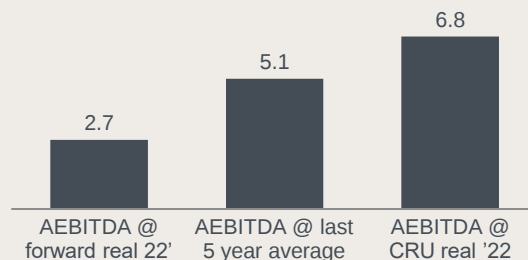
- Operational disruptions
- Negative market and macro developments
- Regulatory, CSR and country risk
- Supply chain disruptions
- Value chain concentration in Brazil

AEBITDA potential

NOK billion

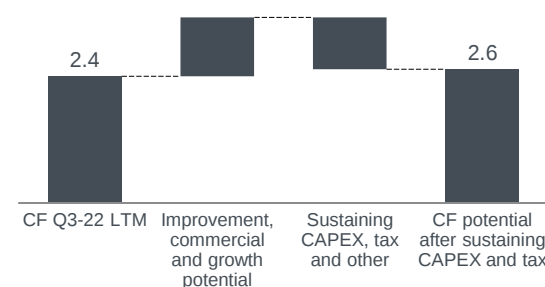


Market scenarios 2027

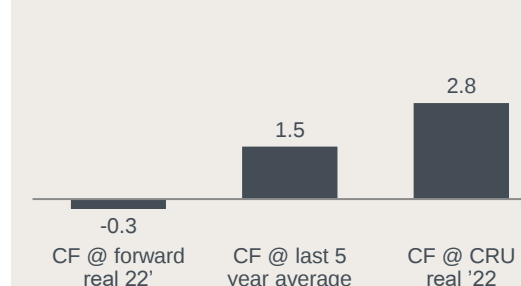


Cash flow potential after sustaining CAPEX¹⁾

NOK billion



Market scenarios 2027

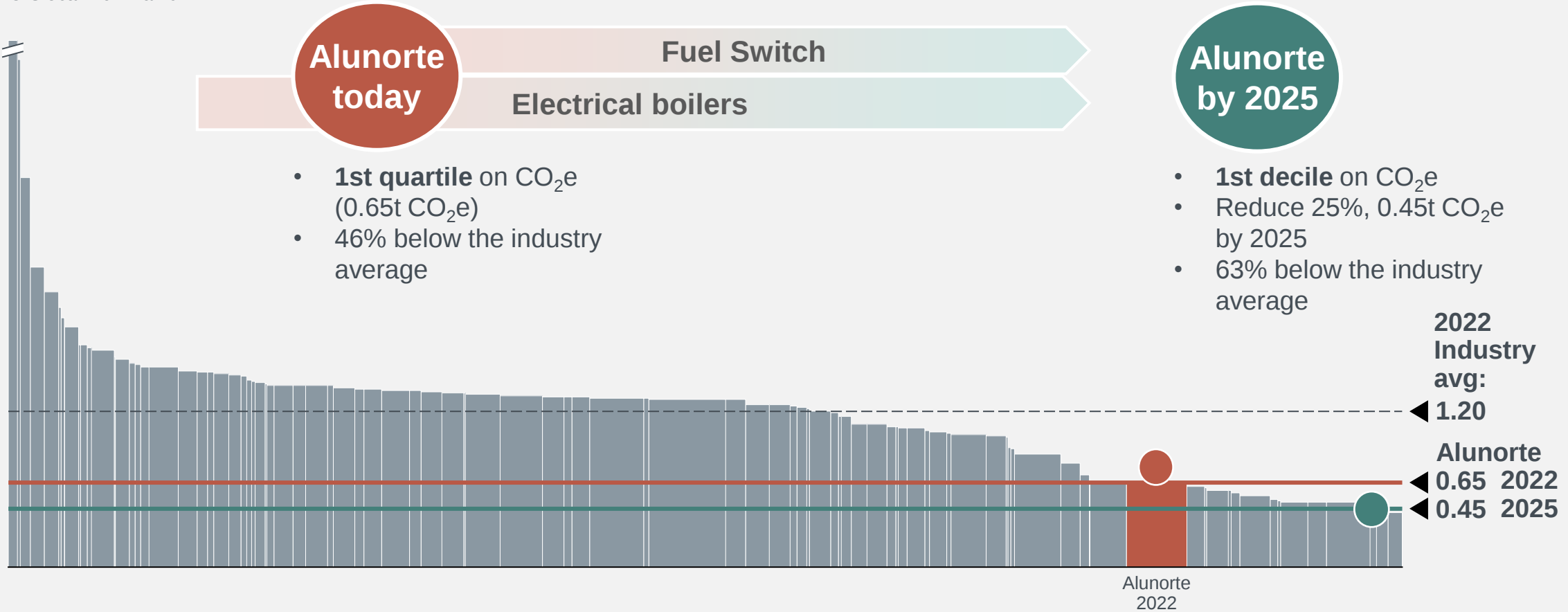


1) Cash flow calculated as EBITDA+tax+LT sustaining capex
Assumptions and sources behind the scenarios can be found in the Additional information
Sources: Republished under license from CRU International Ltd.

Decarbonization ambition: Alunorte is 1st quartile in CO₂e with a clear plan to 1st decile by 2025



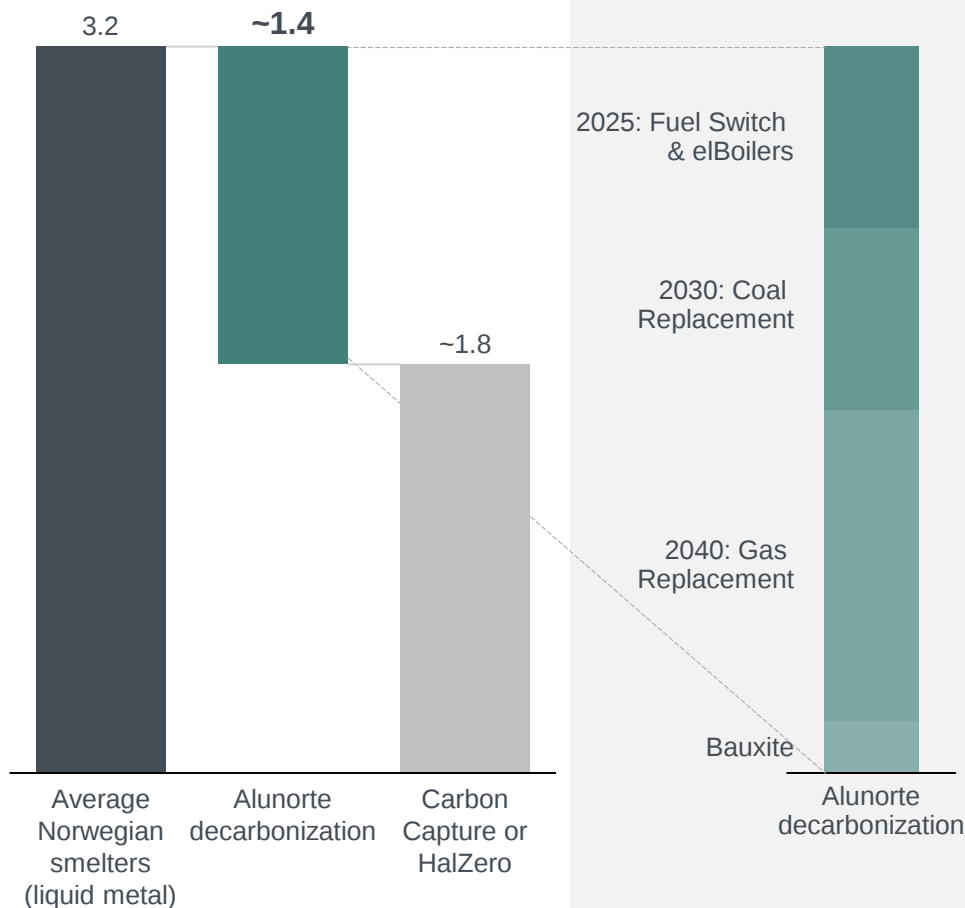
CO₂e per ton of Alumina (scope 1 and 2)
CRU Global Alumina 2022



Decarbonization ambition: Significant progress on decarbonization of Alunorte alumina

Tonnes CO₂e / tonne aluminium
Scope 1 and 2 emissions

Towards lowest CO₂e per tonne alumina relative to peers by 2025



Fuel switch project

- Replacing heavy fuel oil with natural gas
- Reducing annual CO₂e emissions by 700,000 tonnes
- Cost BRL ~1.3 billion (NOK ~2 billion)
- First gas consumption by the end of 2022 and all oil assets converted to gas by 1H 2024

Electrical boiler – Hydro Rein supports decarbonization

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

Coal replacement by 2030

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

Gas replacement by 2040

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

Bauxite

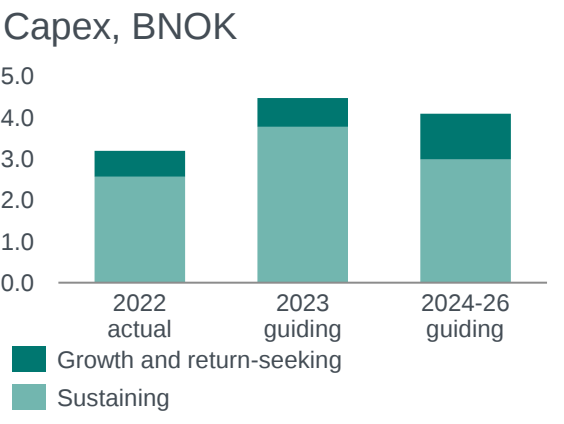
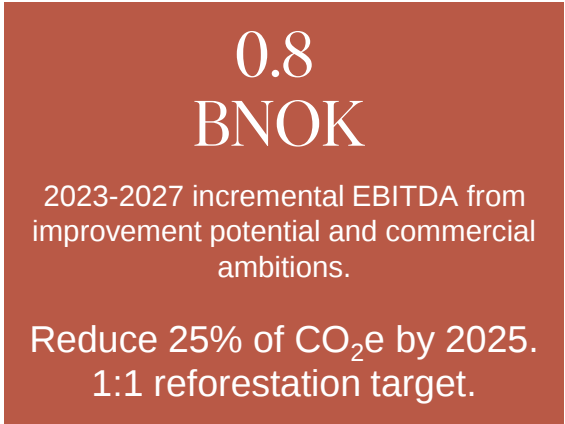
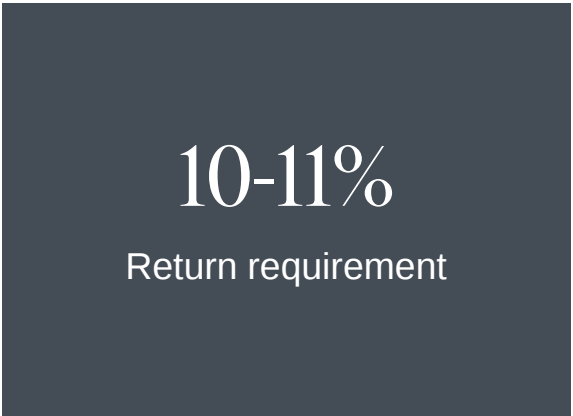
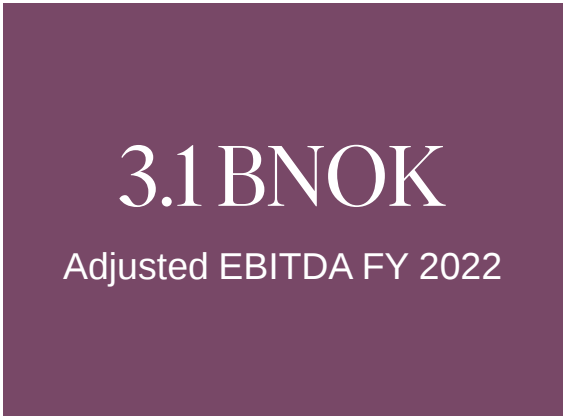
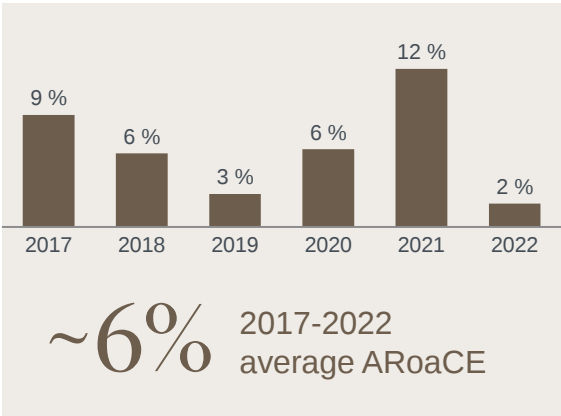
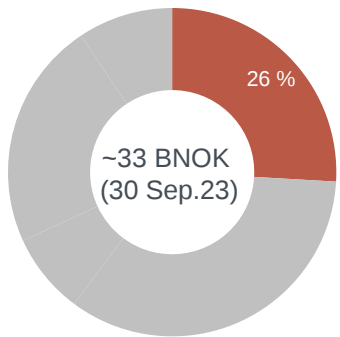
- Replacement of diesel with biofuel and electric equipment

Capital return dashboard for Bauxite & Alumina



Returns below the cost of capital reflecting challenging markets, embargo and operational issues during the early years

Capital employed in B&A



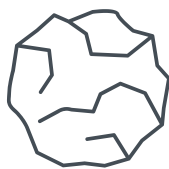


Energy

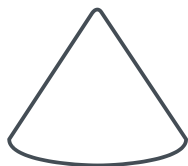
Energy is a key differentiator in the aluminium industry



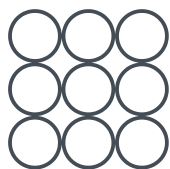
Center of energy excellence in Hydro



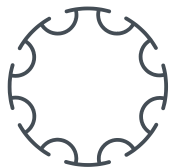
Bauxite



Alumina



Primary



Extrusion

Energy cost ¹⁾

~25%

~35%

~35%

~8%

~50%

Energy business area's contribution to Hydro

- Power sourcing

- Power sourcing
- Fuel switch project (LNG)
- Energy mix long term, renewables, storage

- Power sourcing and production
- Gas sourcing

- Power sourcing
- Gas sourcing

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

1) Share of Business Operating Cash Cost over the cycle

Hydro's global primary energy demand

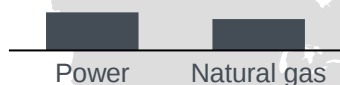
Spanning the entire aluminium value chain, all global regions and energy carriers



Hydro's total energy portfolio amounts to ~210 million GJ per year based on ownership equity

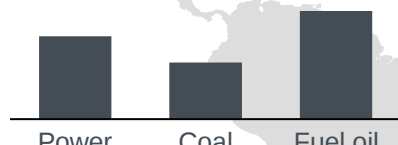
North America

Power 2.2 TWh
Natural gas 6.4 million MMBtu



South America

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



Europe

Power 18.3 TWh
Natural gas 4.5 million MMBtu



Middle East

Natural gas 41.0 million MMBtu



Australia/Asia

Power 1.0 TWh



Primary energy is defined as energy production plus energy imports, minus energy exports.

Values are listed in its conventional trading unit. Electrical energy: 1 MWh = 3.6 GJ, MMBtu = Million British thermal units = 1.06 GJ, ton=metric ton thermal coal = 28 GJ, BOE= Barrel of Oil Equivalent = 6.12 GJ.

Bar charts are represented in the equivalent primary energy size for each category.

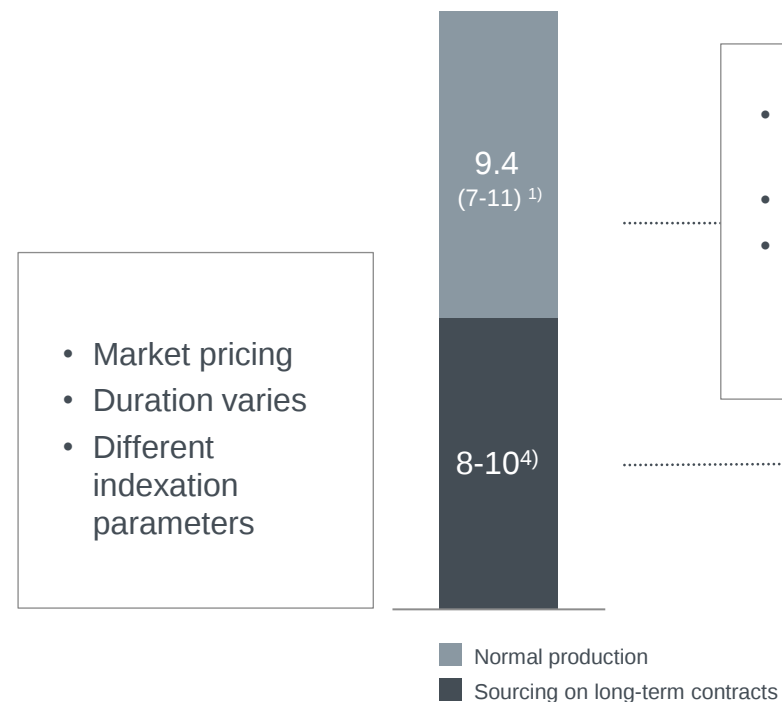
Based on equity-adjusted 2021 values for Norsk Hydro's bauxite mines, alumina refineries, smelters, casthouses, remelters, and extrusion plants.

Market pricing principle applied to internal contracts

Based on external price references

Sourcing side

TWh

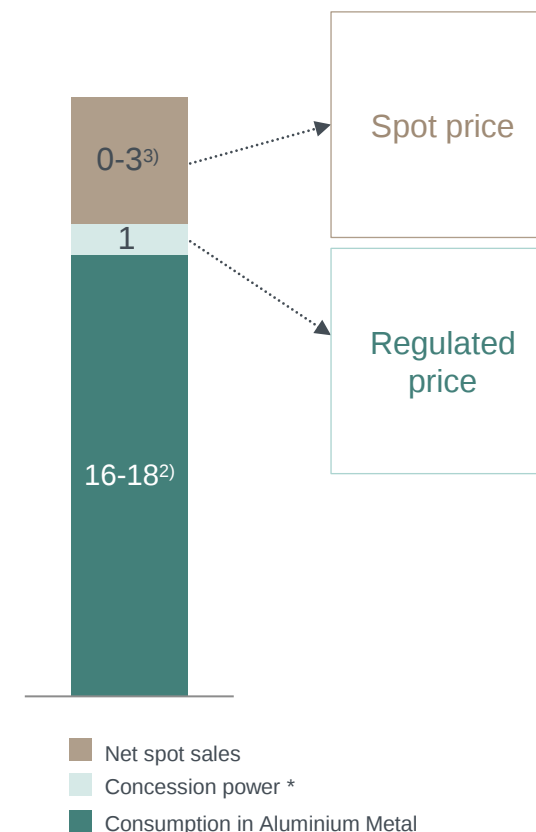


Revenue side

TWh

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

Mainly Back-to-back



Norway post 2020

1) Depending on the precipitation level, hydropower production may vary from 7 TWh in a dry year to 11 TWh in a wet year

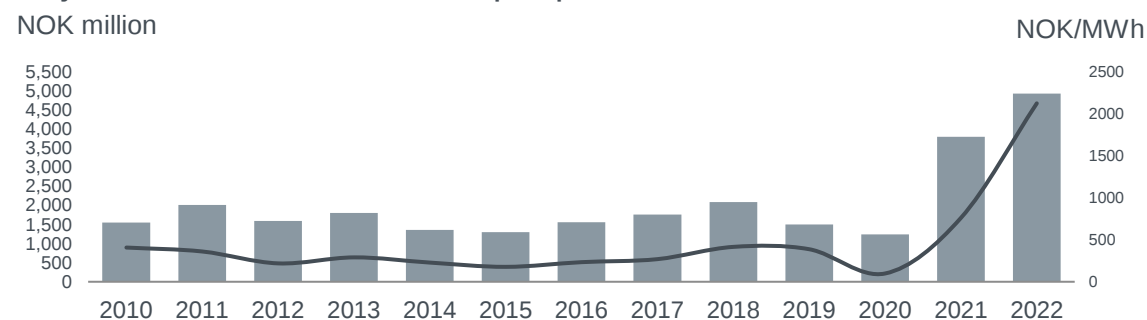
2) Consumption in AM at current production levels and at full installed capacity

3) Net spot sales vary depending on the power production level and internal consumption in AM

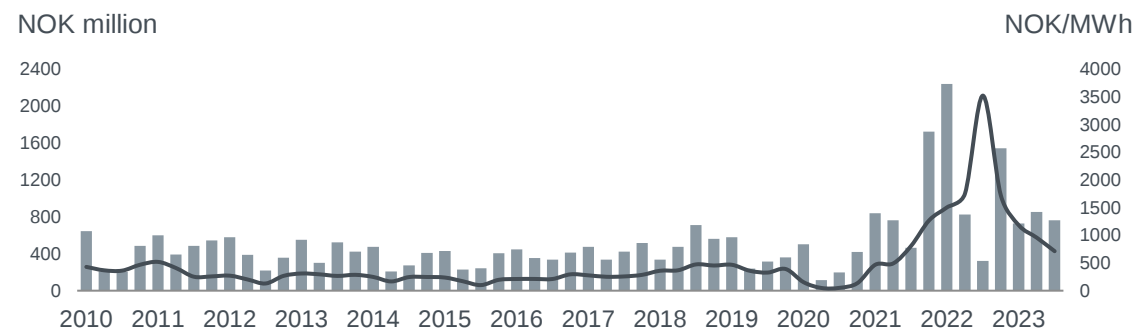
4) Depending on status of sourcing

Energy EBITDA development

Adjusted EBITDA and NO2 spot price



Adjusted EBITDA and NO2 spot price



■ Adjusted EBITDA — Spot price

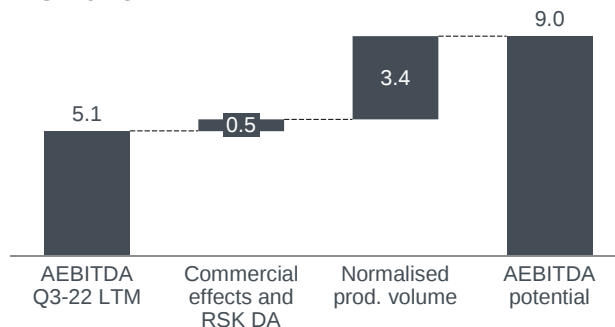
- Production and market prices strongly linked to hydrological conditions
- Seasonal market variations in demand and supply. Gains or losses may occur from delink between area prices arising due to transmission capacity limitations in the Nordic area
- Power portfolio optimized versus market
- Lift in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

Energy profitability roadmap

Main drivers – Net spot sales volume and market development

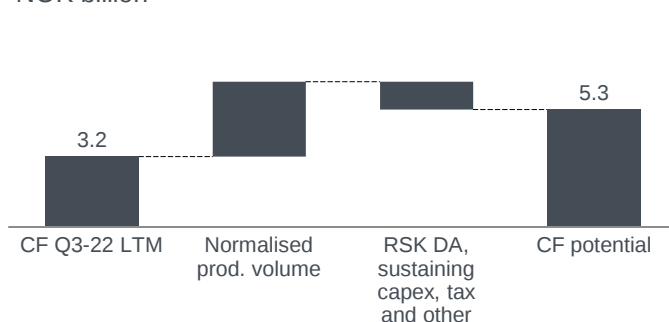
AEBITDA potential (ex new Energy)

NOK billion



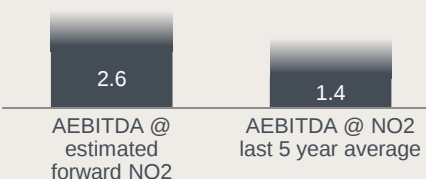
Cash flow potential after sustaining CAPEX and tax (ex new Energy)

NOK billion



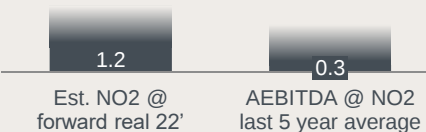
Market scenarios 2027 (ex new Energy)

Additional upside from price area differences and commercial effects



Market scenarios 2027 (ex new Energy)

Additional upside from price area differences and commercial effects



Main further upside drivers

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

Main downside risks

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

New Energy initiatives

- Growth projects in REIN, Havrand and Batteries

Accounting treatment for Hydro REIN

EBITDA

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

Capex

- Capital contributions to part-owned vehicles included

Cash flow statement

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

Balance sheet

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

Note: Excluding growth from new energy areas

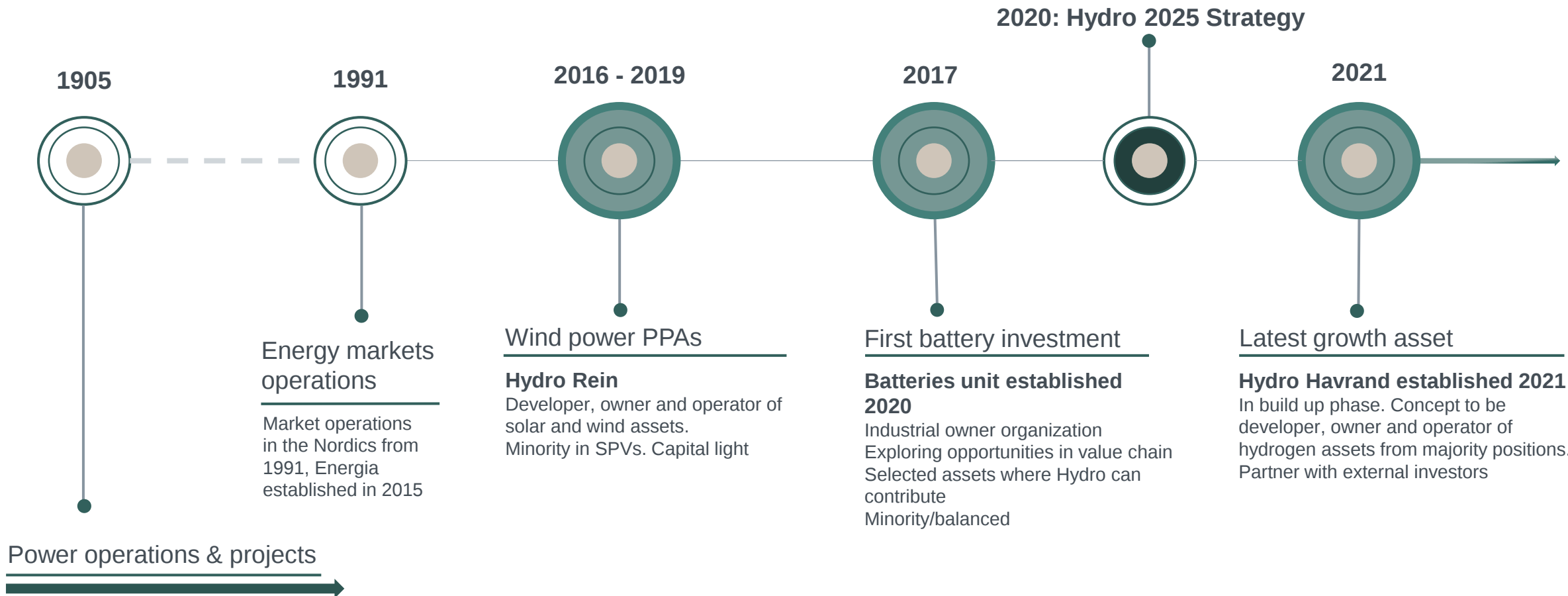
* Cash flow calculated as EBITDA+tax+LT sustaining capex

Assumptions and sources behind the potential can be found in the Appendix

Pursuing growth opportunities at different stages



Realizing value potential in Batteries, Hydro Rein & Hydro Havrand



Strong production platform, market performance and growth opportunities



Excellent hydropower operations & growth projects

14.0 TWh

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

NOK 1 billion

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

200 GWh

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

Leading power market player

Top 5 in Europe on PPAs

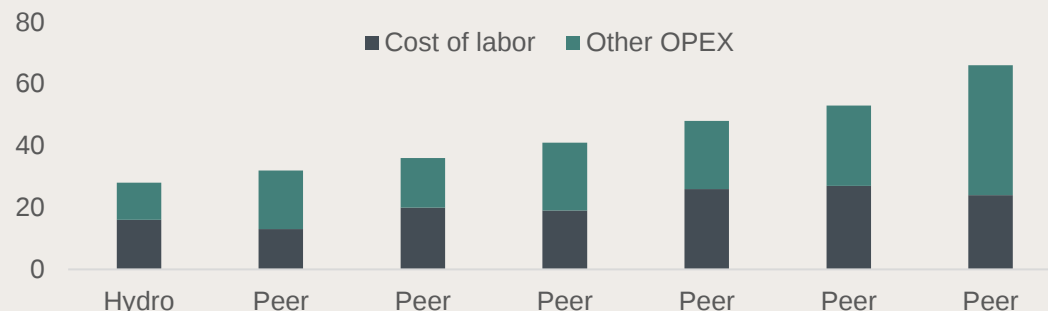
Among the largest PPA buyers in Europe, measured in MW over the last 6 years

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

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

Industry leader on cost and operational performance

Resource spend Norwegian hydropower players 2020
NOK/MWh



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

Strong platform for value creation

- EBITDA “platform” from operations:
 - 8 TWh** on long term contracts (predictable prices) + **2 TWh** (avg.) net long spot volume in merchant market:
 - App. **NOK 3.5 billion** LTM adjusted with normal production and no area price gain¹⁾
- Commercial contribution in addition of app. **NOK 400 million** average last 3 years
- Well positioned portfolio to benefit from area price differences
- Maturing portfolio growth options; emphasis on flexible production & selected geographies

Energy assets and unique competence drive value creation across Hydro



Strong platform for production, sourcing and advisory



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



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



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

Decarbonizing Hydro and external industries

Decarbonizing Hydro

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

Decarbonizing industries

- Investing in renewables in the Nordics, Europe and Brazil and PPAs to external customers
- Battery materials investments focused on reduced CO₂-footprint from LCA¹⁾ perspective
- Green hydrogen to fuel switch industries and transport

Position and capabilities across entire value chain

Major renewable energy producer, market player and offtaker

In Operation

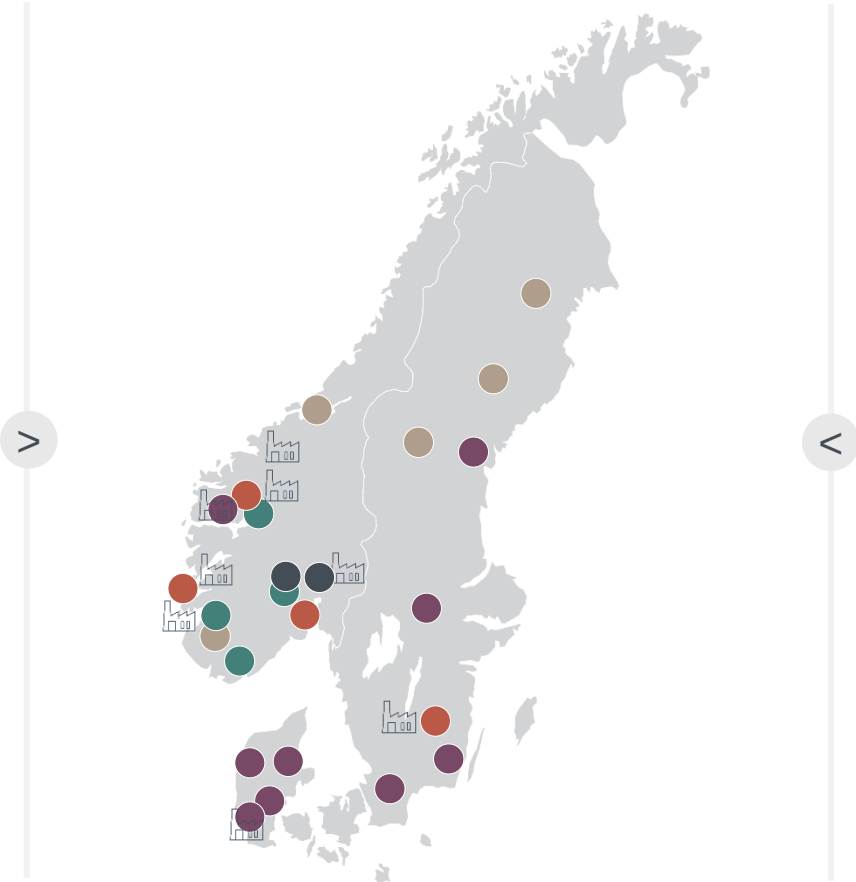
Hydropower in Norway (equity): 9.4 TWh
Hydropower in Norway (operator): 13 TWh
Wind power in Norway (operator): 0.7 TWh

Sourcing

Hydropower in the Nordics: 5.1 TWh
Wind power in the Nordics: 4.2 TWh

Hydro Rein projects under development

Wind power in the Nordics: 3.9 TWh
Solar power in the Nordics: 1.1 TWh



Offtake Aluminium Metal

Norwegian smelters: 17 TWh

Offtake Extrusions

Selected Extrusion plants: 0.1 TWh

Potential offtake Batteries

Potential sites portfolio companies: 1 TWh

Potential offtake green Hydrogen

Hydrogen hubs at selected strategic sites

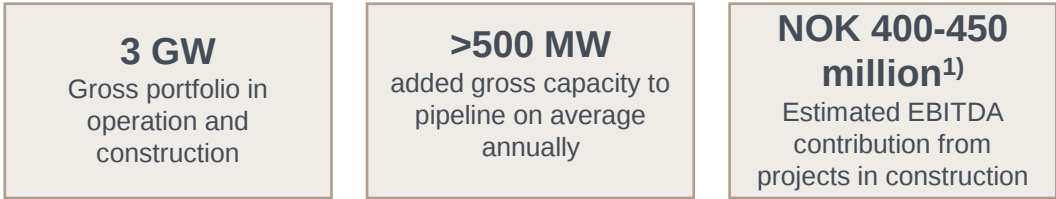
Hydro Rein: Delivering on Hydro's ambitions in renewable growth. Active capitalization process ongoing



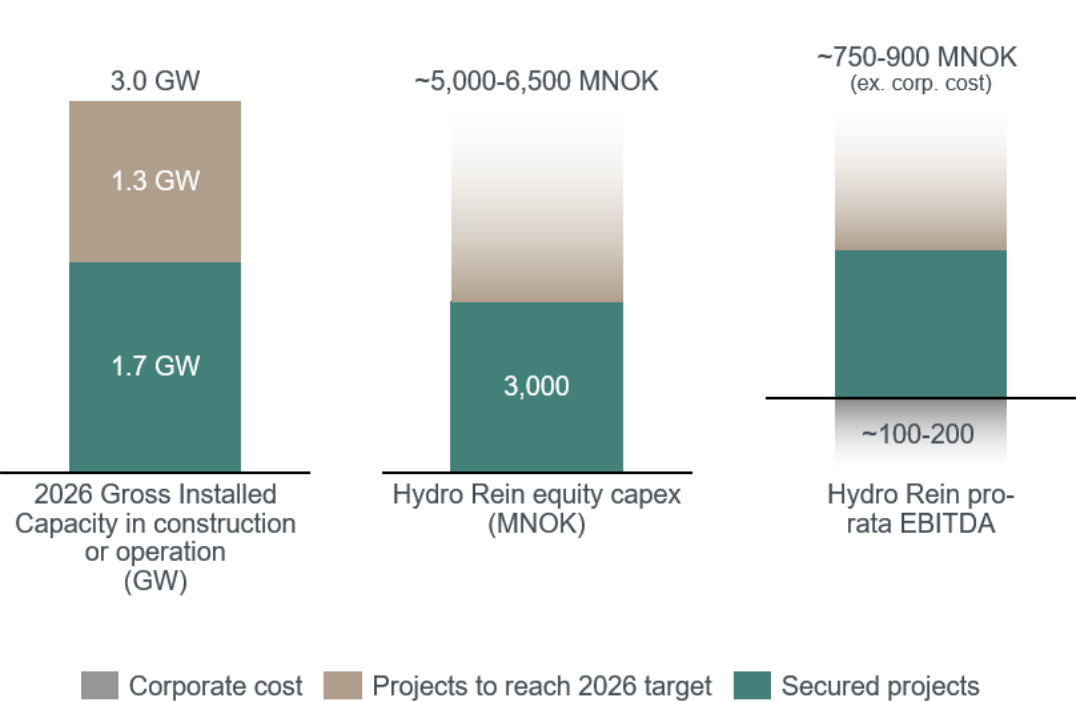
Significant progress last 24 months



Hydro Rein in 2026



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

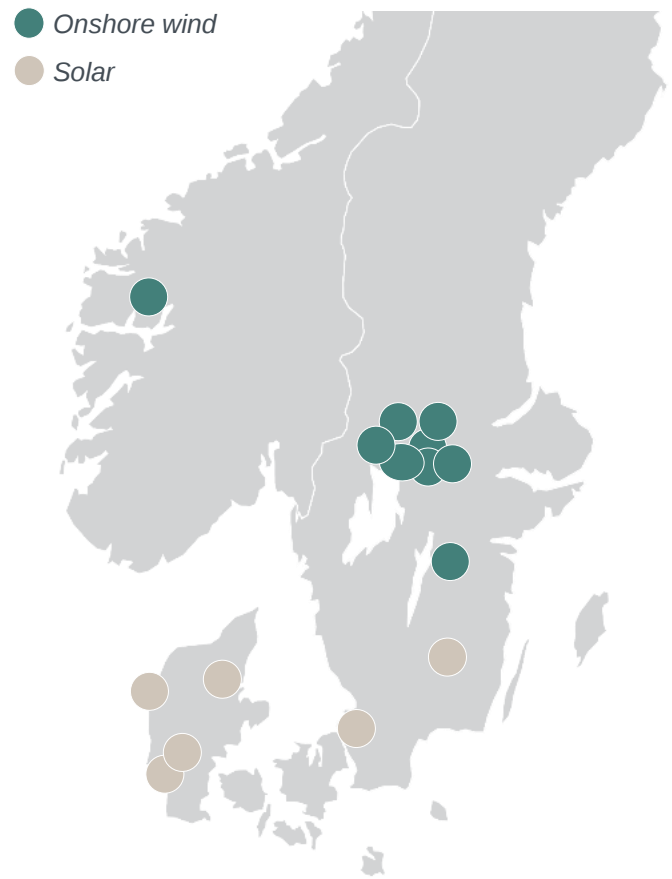


All financial figures in MNOK has been converted by using fixed FX of 9.7 on EUR/NOK and USD/NOK
Capex and EBITDA figures for indicative/pipeline projects to secure the additional 1.3 GW are based on high-level multiples for targeted wind and solar project in Nordics and Brazil, based on an assumed technology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

Strong focus on building development pipeline in Nordics



Nordic development portfolio



Overview of development pipeline

Sweden – Onshore wind SE3/SE4 portfolio						
	9 # of projects	SE3/SE4 Price area	672 MW	50% Stake	Partner	2030-2031 COD
Sweden – Solsidan						
	2 # of projects	SE4 Price area	118 MW	100% Stake		2028 COD
Denmark – Arielle						
	2 # of projects	DK1 Price area	362 MW	50% Stake	Partner	2026 COD
Denmark - Melody & Triton						
	2 # of projects	DK1 Price area	407 MW	100% Stake		2026-2027 COD
Norway – Snøheia Industrikraft						
	1 # of projects	NO3 Price area	300 MW	35% Stake	Partners	2030 COD

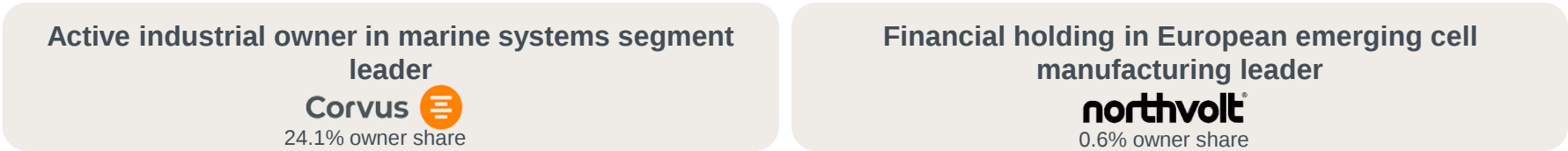
Focused battery strategy: Grow within sustainable battery materials by leveraging Hydro's capabilities



STRATEGIC GROWTH



PORTFOLIO HOLDINGS



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

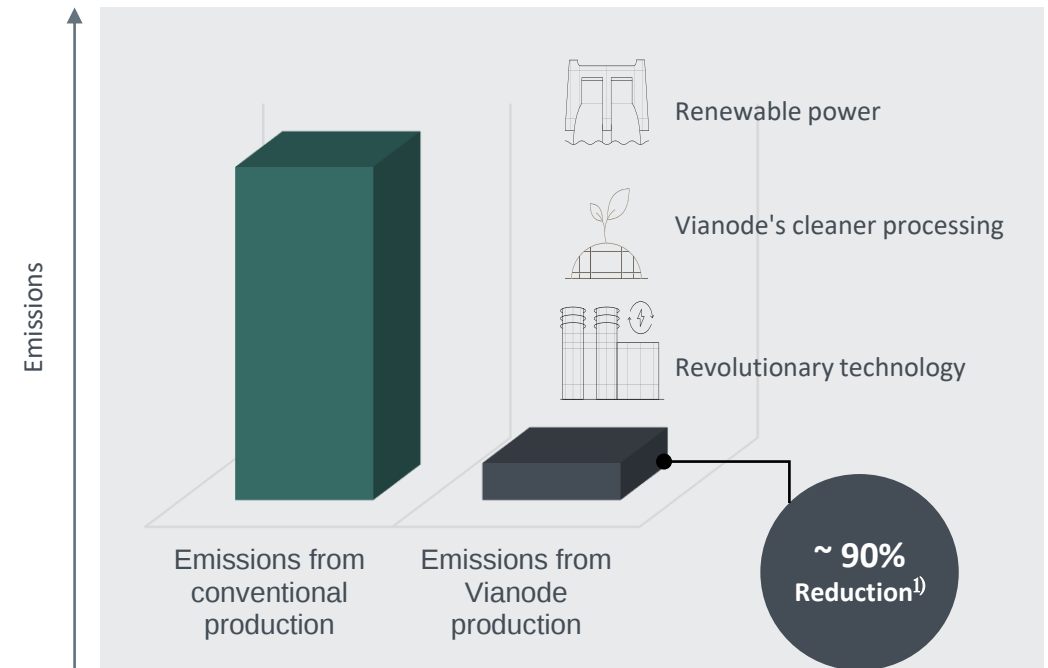
Hydro foundation: Mission, values, and group finance, M&A, HSE, and sustainability

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

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

Enabling near zero emissions

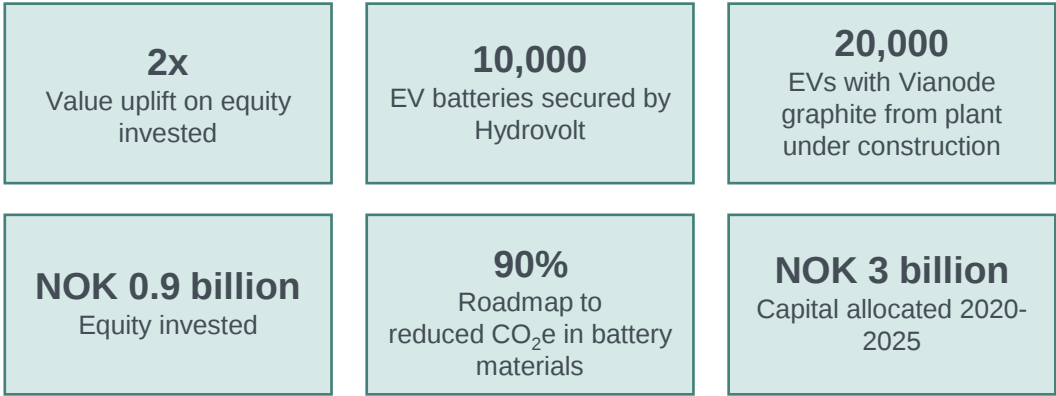
Emissions reduction compared to the production process in today's market



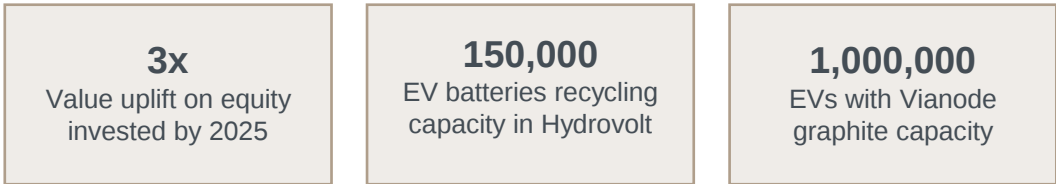
Batteries delivering on strategy and stated value creation potential



Significant progress last 24 months



Batteries in 2027



Key capabilities



Scaling capability, energy expertise and automotive experience



Working in strong partnerships to build scale and accelerate growth



Leading sustainability expertise – driving and implementing sustainability ambitions

Hydro Havrand: Creating a competitive green hydrogen player



First mover position from industrial consumption in Hydro

Multi-GW potential internal Hydro offtake	30% reduction of Hydro emissions by 2030	70+ potential Hydro locations worldwide
> 1 GW Working with partners on large scale	1st pilot for zero carbon aluminium in Høyanger	~30 FTEs Multinational and diverse team

Hydro Havrand in 2027

International Plants in operation in several markets	Fuel switch Proven for key industrial processes	Partnerships Both capital and projects
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Strategic approach and overview



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

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



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



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



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

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

Value creation across the energy space going forward

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

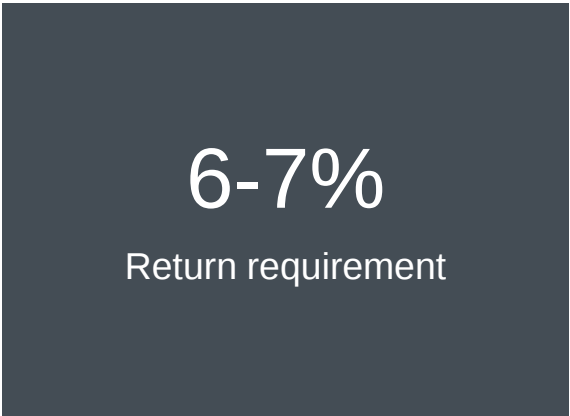
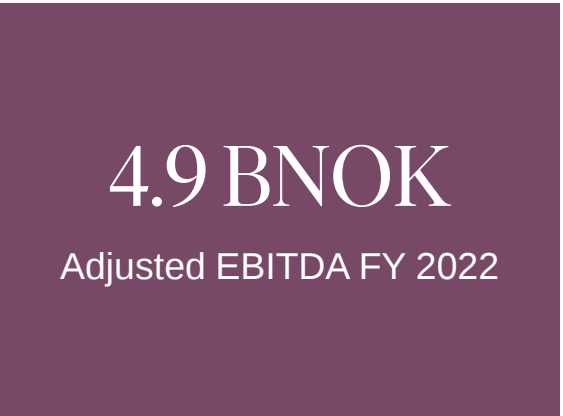
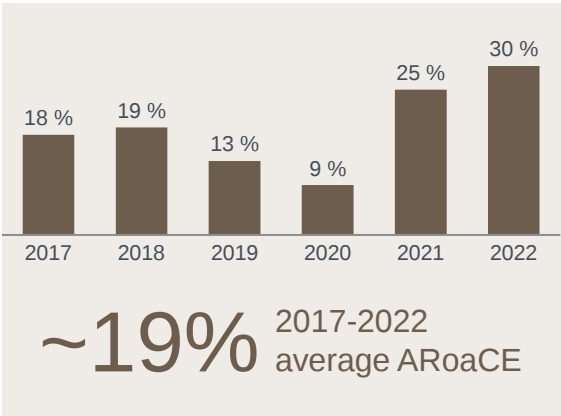
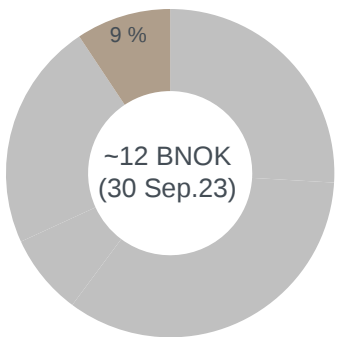


Capital return dashboard for Energy



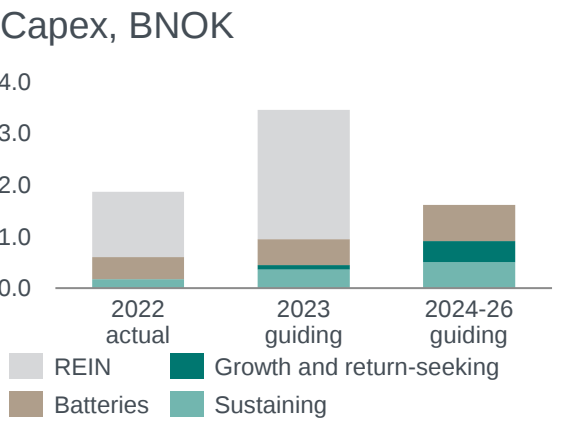
Returns above the cost of capital reflecting the depreciated asset base

Capital employed in Energy



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

Potential listing of Rein and Havrand



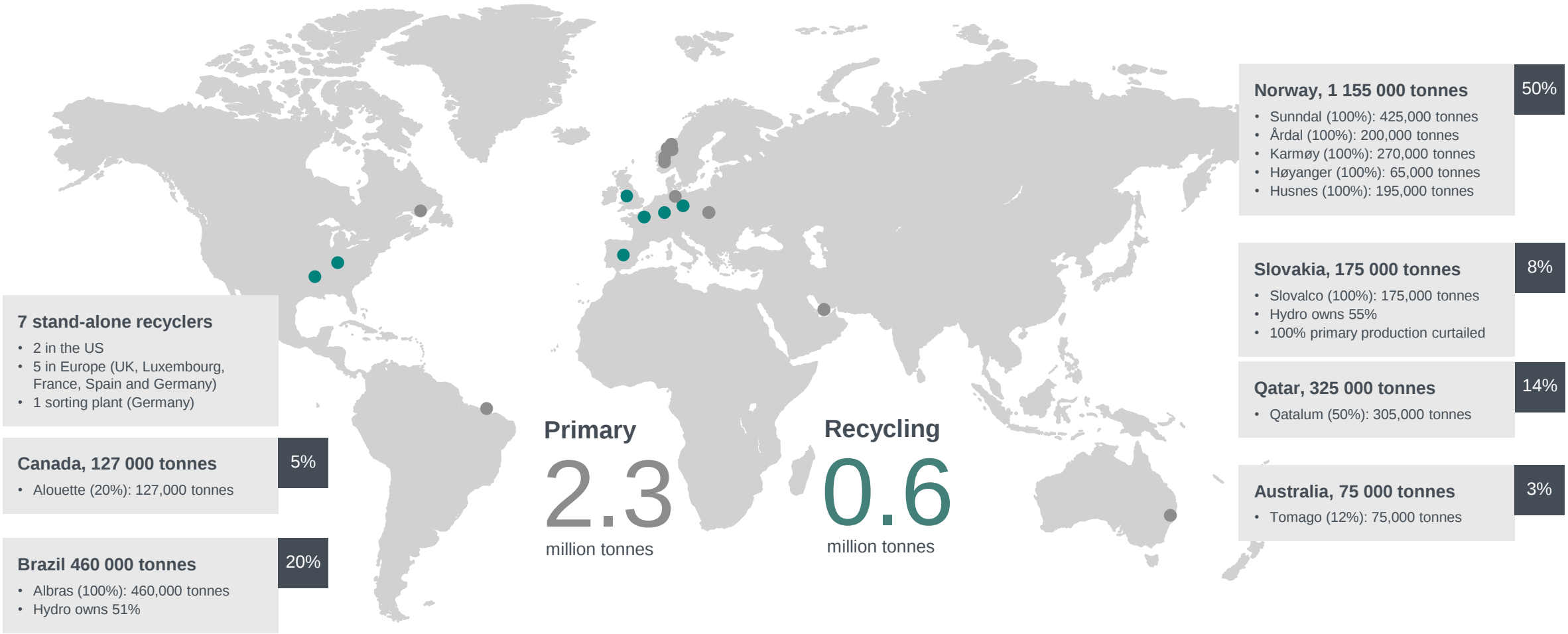


Aluminium Metal

World-wide primary aluminium production network



Aluminium Metal and Metal Markets

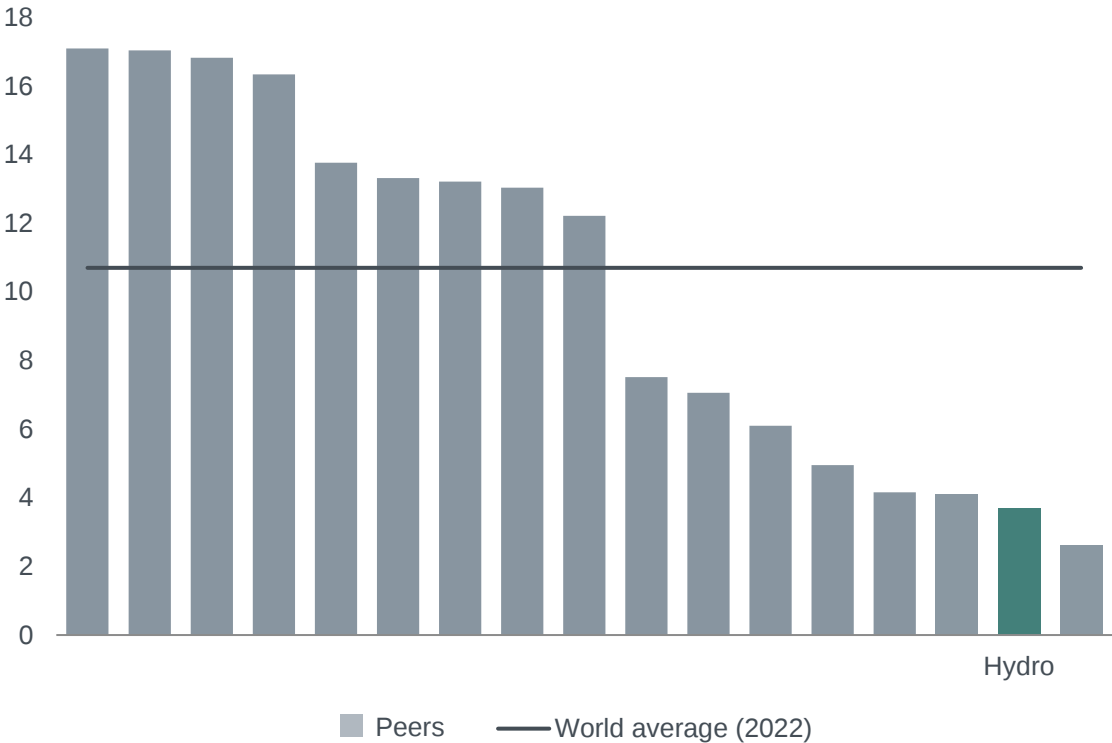


2.3 million mt is consolidated electrolysis capacity, Slovalco and Albras are fully consolidated, Tomago and Alouette are proportionally consolidated and Qatalum is equity accounted. Slovalco based on primary capacity, not production (currently 100% primary production curtailed and lower remelt). 0.6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

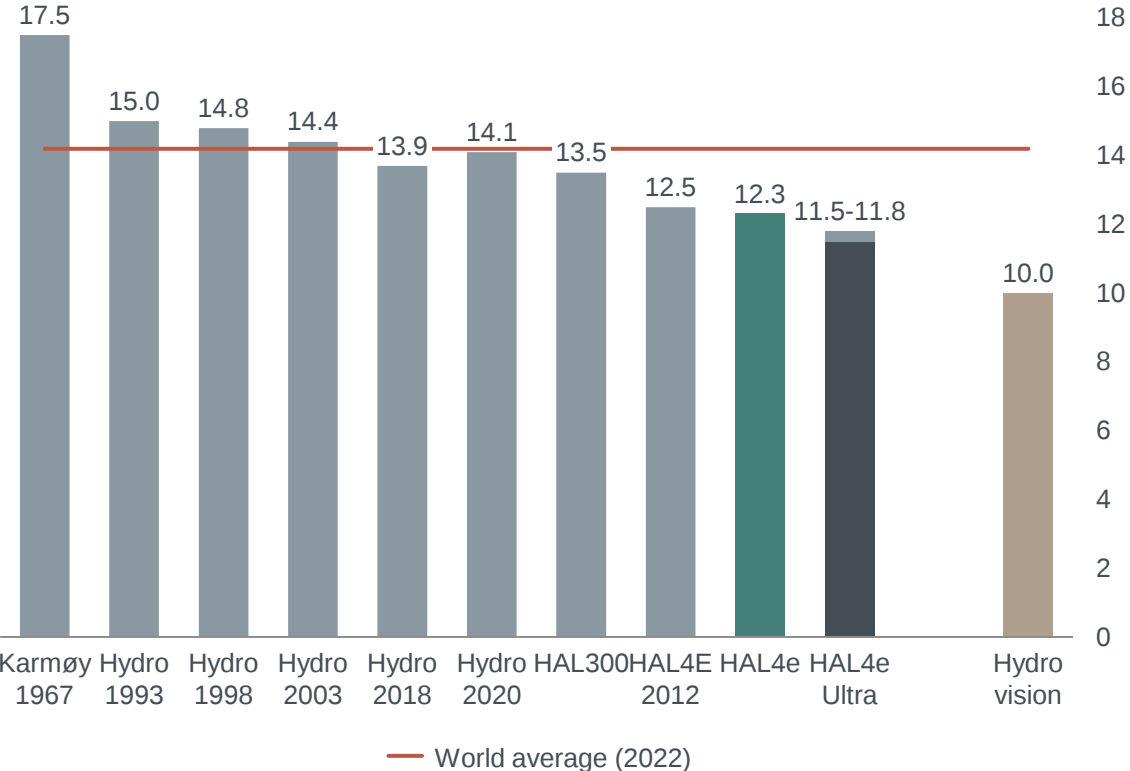
Low-carbon footprint due to renewable energy base and industry lowest energy consumption



Total emissions, in tonne CO₂/t al



Energy consumption in Hydro smelters¹⁾, kwh/kg al

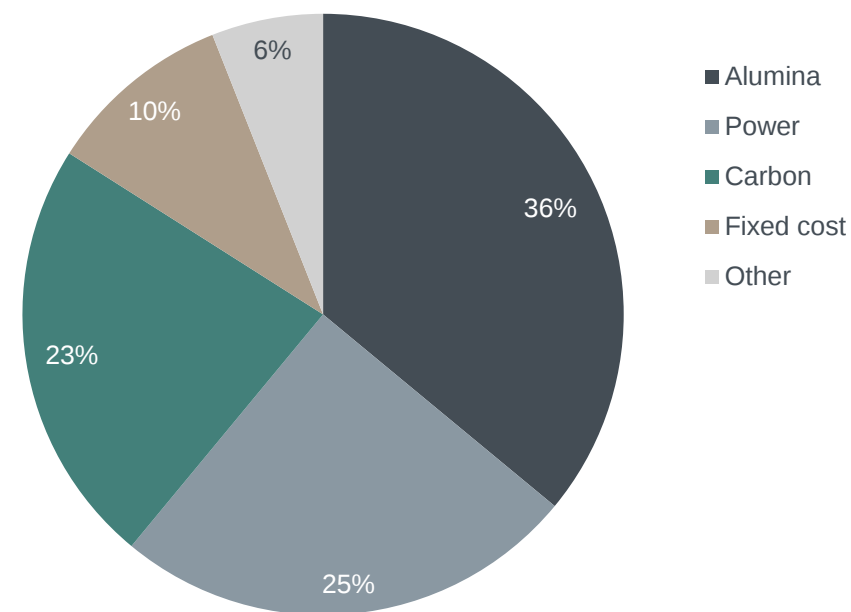


Source: CRU and Hydro analysis
1) Hydro's consolidated share

Competitive primary aluminium cash cost

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

Liquid aluminium cash cost 2022³⁾



1) Adjusted EBITDA margin excluding indirect CO₂ compensation catch-up effect (NOK ~1.4 billion) and power sales Slovalco, Albras and Norwegian smelter

2) Realized LME aluminium price (incl.strategic hedges) plus premiums minus adjusted EBITDA margin, including Qatalum, per mt primary aluminium sold

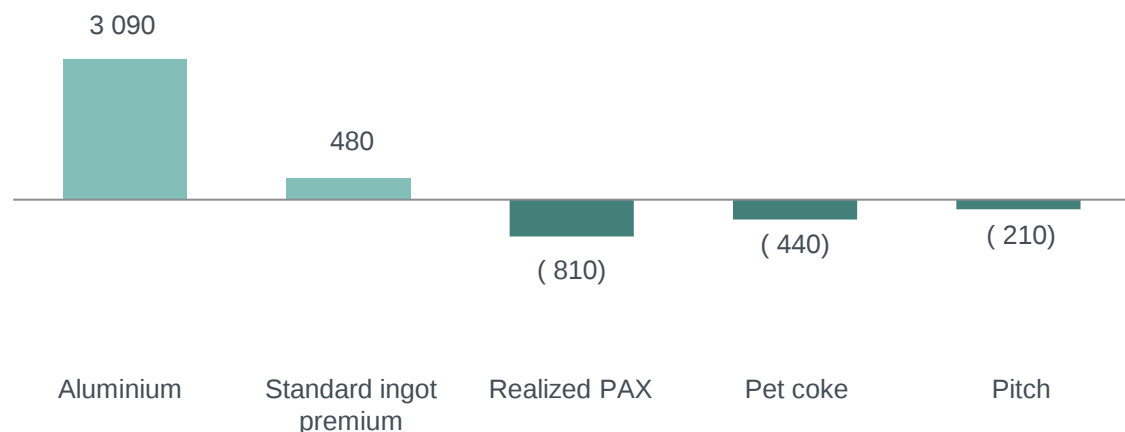
3) Realized LME aluminium price (incl.strategic hedges) minus adjusted EBITDA margin, including Qatalum, per mt primary aluminium produced

4) Pie chart based on cost of producing liquid aluminium, not directly comparable to the LME or All-in implied primary aluminium cash cost

Alumimum Metal sensitivities

Annual sensitivities on adjusted EBITDA if +10% in price

NOK million



Currency sensitivities +10%

NOK million	USD	BRL	EUR
Adj. EBITDA	2,960	(260)	(370)

Revenue impact

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

Cost impact

Alumina

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

Carbon

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

Power

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

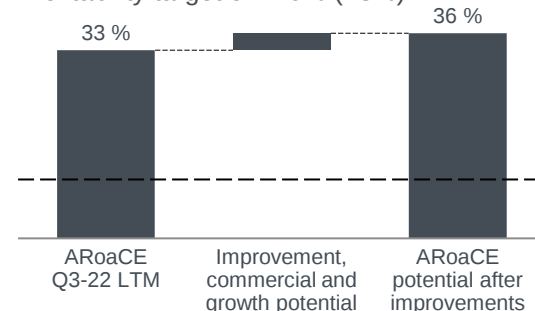
Aluminium Metal and Metal Markets profitability roadmap



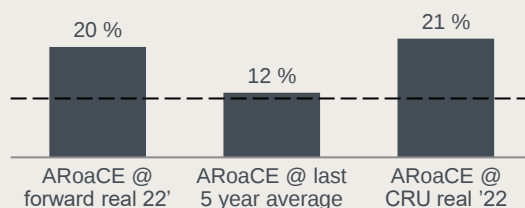
Main drivers – improvement efforts, commercial differentiation, and market development

ARoaCE potential

Profitability target of >10% (>8%)



Market scenarios 2027



Main further upside drivers

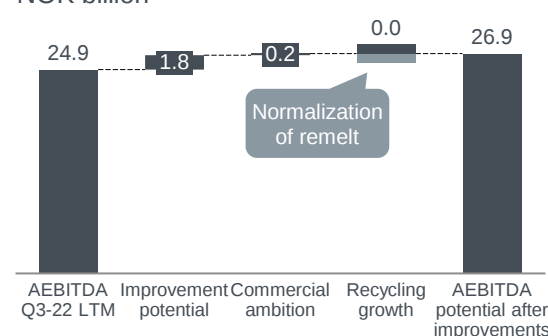
- Positive market and macro developments
- Commercial differentiation, incl. greener brands
- Recycling opportunities
- Portfolio optimization
- Further potential in automation, process control and efficiency, operational excellence

Main downside risks

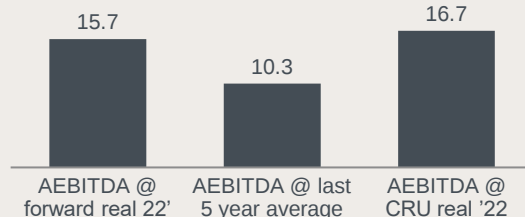
- Negative market and macro developments, incl. trade restrictions
- Deteriorating relative cost and market positions
- Operational disruptions
- Supply chain disruptions
- Regulatory and country risks, incl. tax

AEBITDA potential

NOK billion

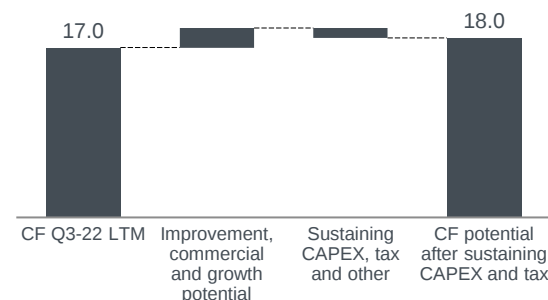


Market scenarios 2027

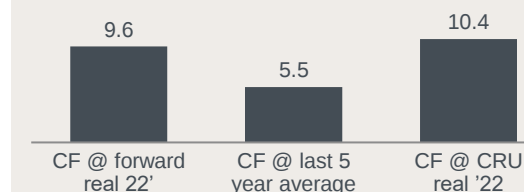


Cash flow potential after sustaining CAPEX¹⁾

NOK billion

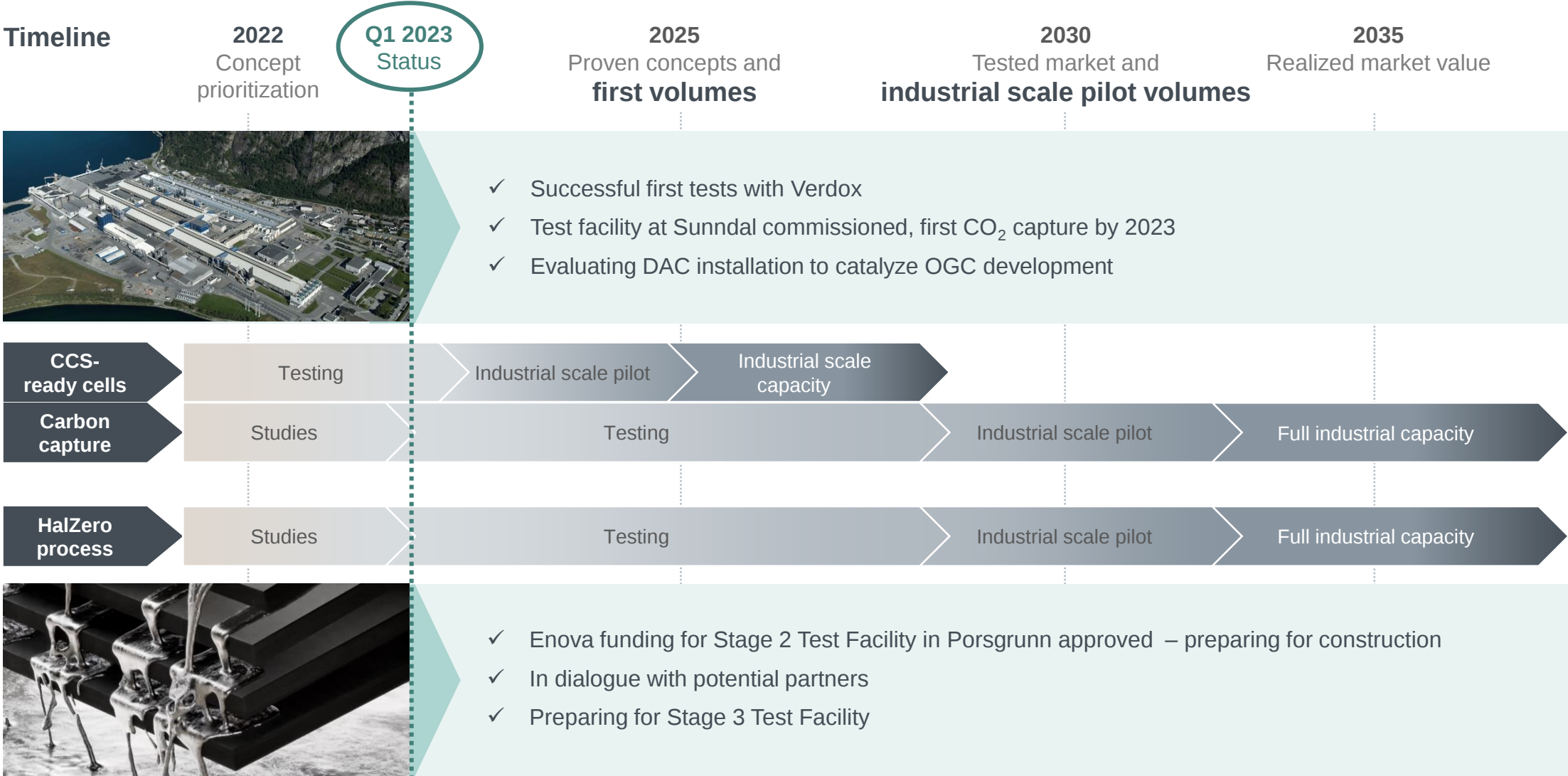


Market scenarios 2027



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

Preparing for first CO₂ capture and HalZero testing at scale

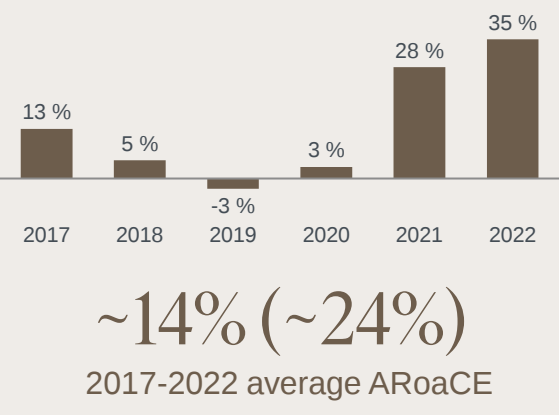
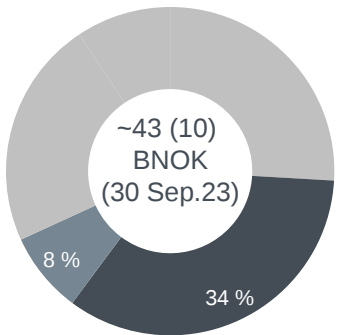


Capital return dashboard for Aluminium Metal & Metal Markets



Investments in recycling capacity to support growth

Capital employed in AM (MM)

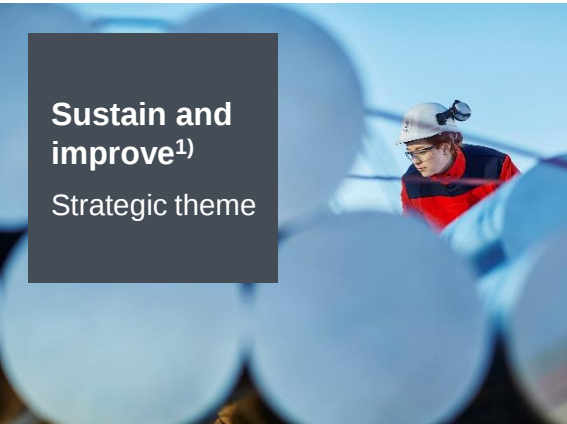
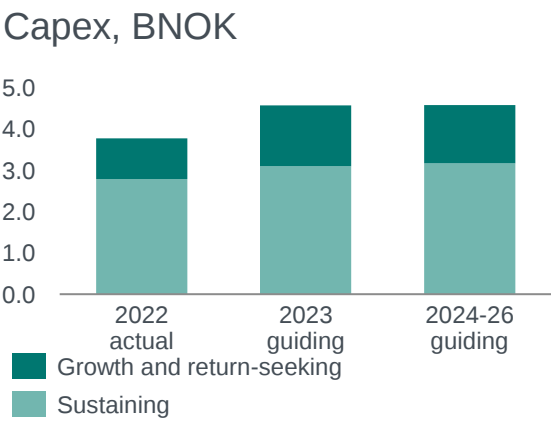


23 (1.7) BNOK
Adjusted EBITDA FY 2022

10%-11%
(7-8%)
Return requirement

1.4 + 0.2
BNOK
2023-2027 incremental
EBITDA from improvement
potential and commercial
ambitions

Investments in
recycling capacity to
support growth



1) Creep and recycling with high profitability



Metal Markets

Strong position in value-added casthouse products

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



Casthouse production

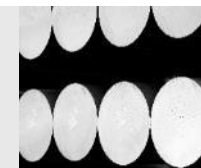
Primary production

Remelting
& recycling

Commercial agreements

Extrusion ingot

1.6 million mt



Leading global position

Unique primary and recycling capacity network

Foundry alloys

0.5 million mt



Leading global position

Strong capabilities in all automotive segments

Sheet ingot

0.3 million mt



Leading European position

Well positioned to capture automotive growth

Wire rod

0.1 million mt



Leading European position

Market attractively supported by copper substitution

Standard ingot

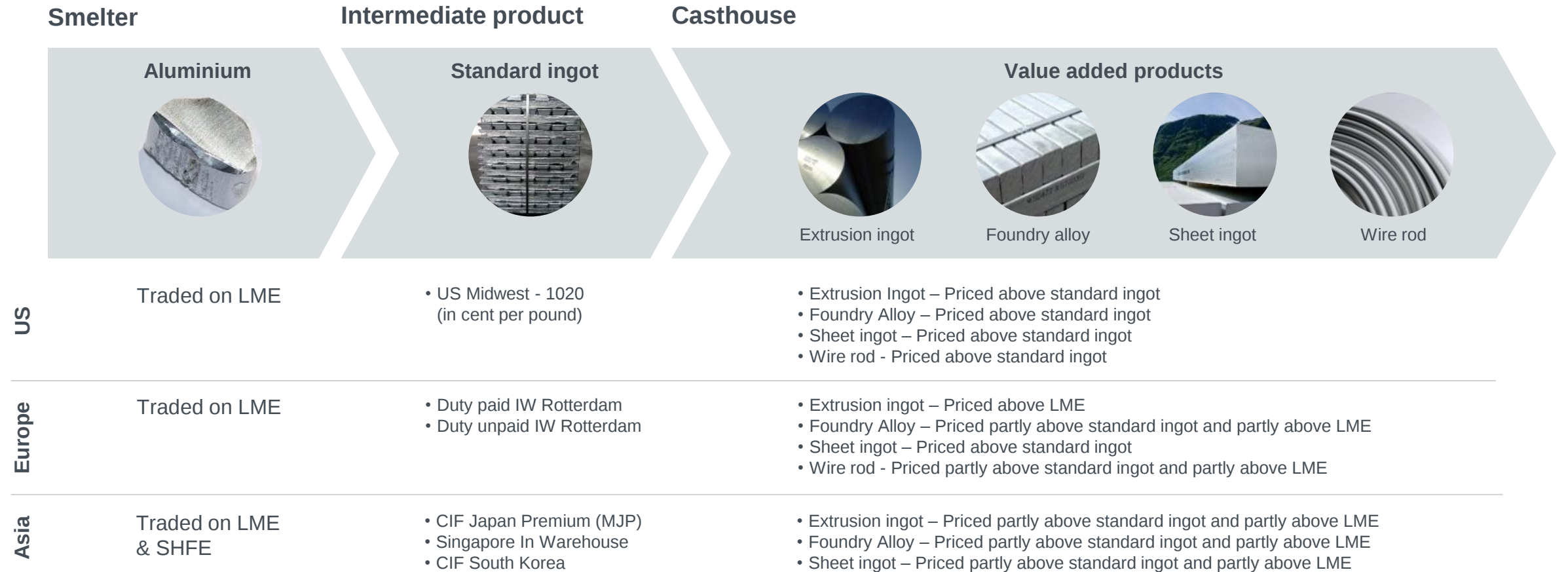
0.3 million mt



Leading global position

Global flow optimization through key positions

Pricing of value-added products



Alumetal acquisition complete

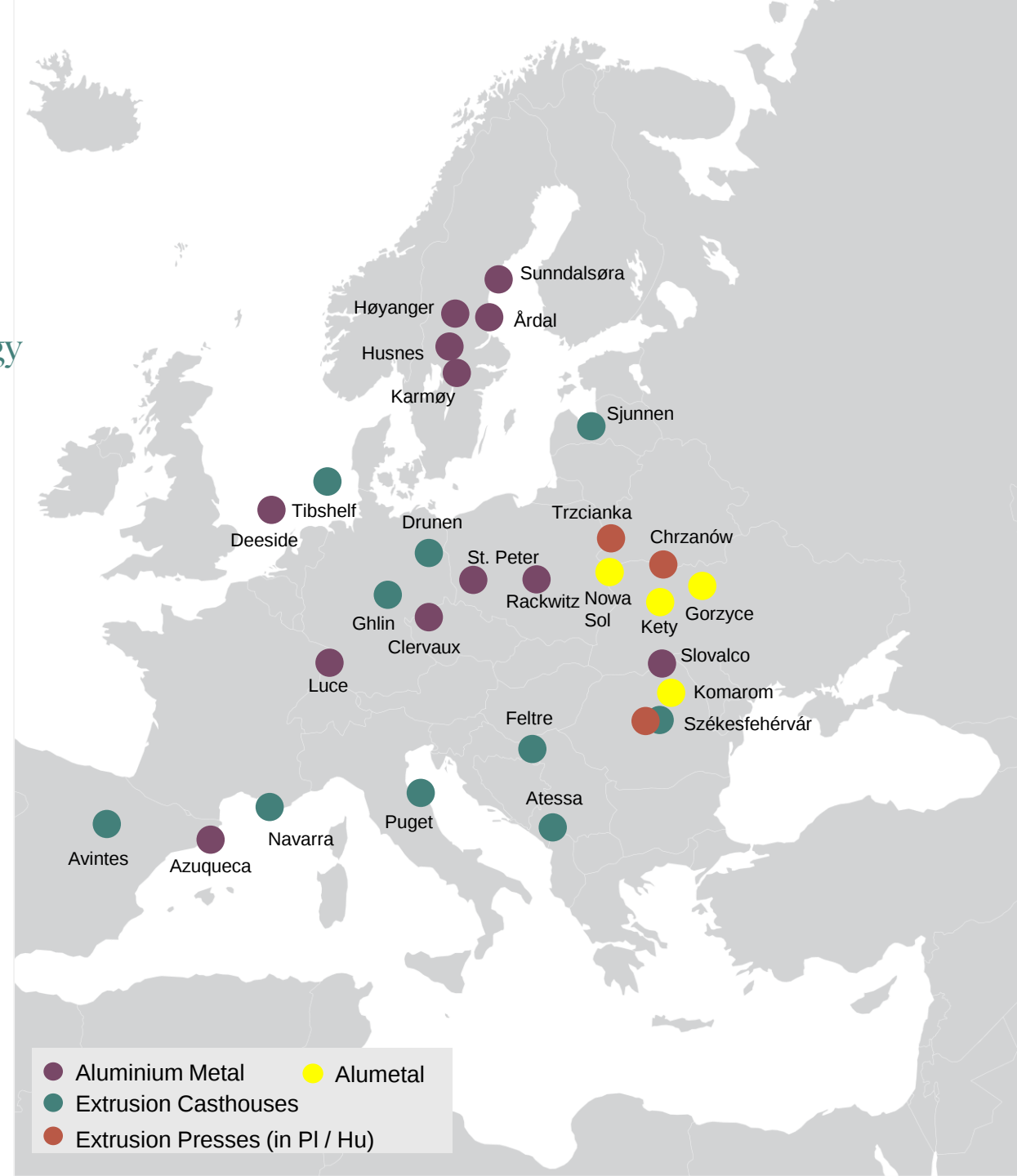
Hydro acquired the Polish aluminium recycling company, Alumetal S.A on June 30 – Settled on July 7

Strong strategic fit towards delivering on Hydro's recycling strategy

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

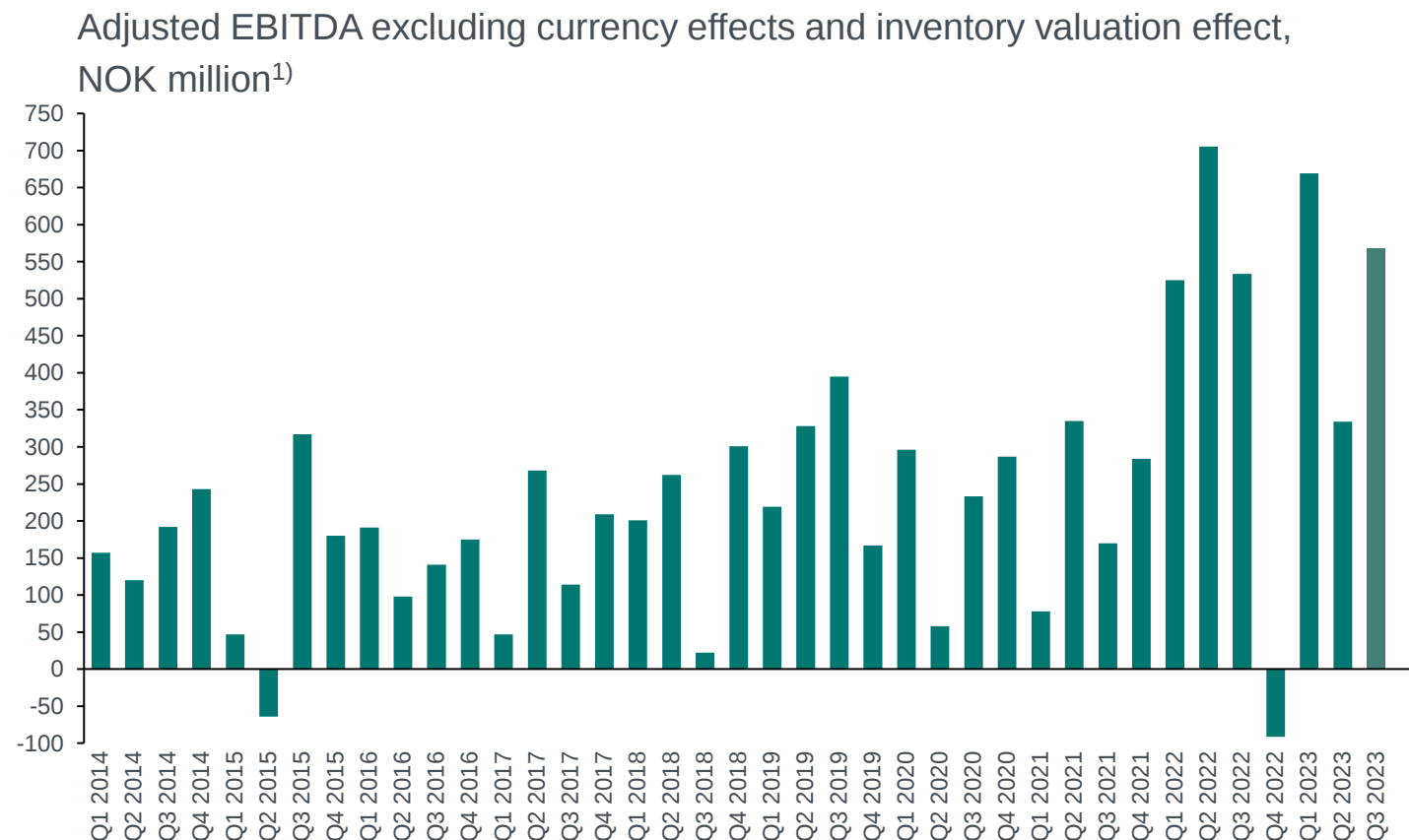
**As of June 30, more than 97% of shares have subscribed.
A tender offer for 100% of the shares of Alumetal S.A.:**

- Equity value: PLN 1,265 million (app. EUR 267 million)
- Enterprise Value: PLN 1,651 million



Metal Markets earnings drivers

- Recyclers
 - Revenue impact – volume and product premiums above LME
 - Cost impact
 - Scrap and standard ingot premiums above LME
 - Raw material mix
 - Freight cost – proximity to market
 - Energy consumption and prices
- Other main businesses
 - Physical ingot and LME trading
 - Third-party casthouse products
- Results influenced by currency fluctuations and inventory valuation effects
- Adjusted EBITDA excl. currency and inventory valuation effects for 2023 expected in the range of 1.3BNOK to 1.5BNOK excluding Alumetal effects

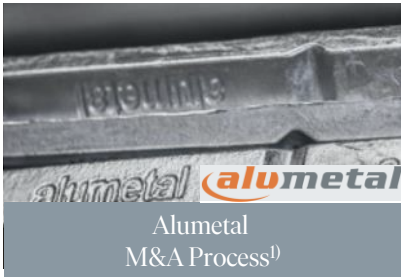


1) Amounts are as disclosed for the individual years reflecting the accounting policies applied for those years and Hydro's definition of APMs applied for the relevant years.

Delivering on recycling strategy at high speed, increasing ambition

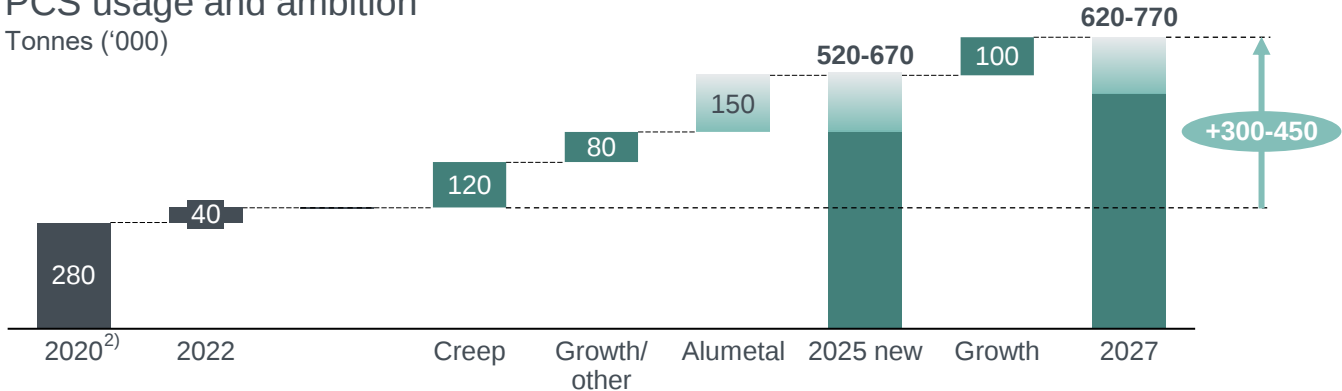


Key investment decisions made



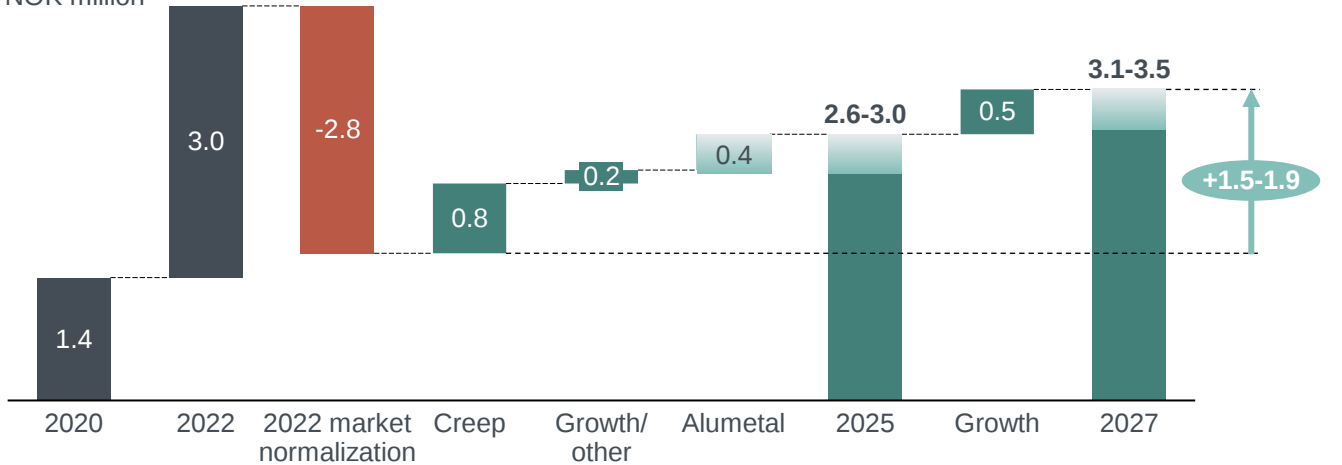
PCS usage and ambition

Tonnes ('000)



EBITDA uplift

NOK million

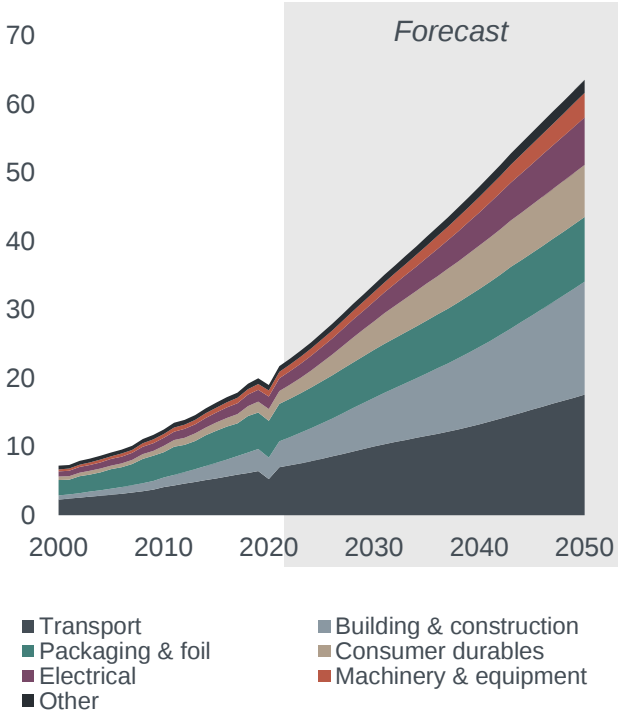


1) Currently undergoing Phase II merger control review by the European Commission
2) Baseline 2020 PCS volume reduced from 290 to 280 kt due to reclassification.

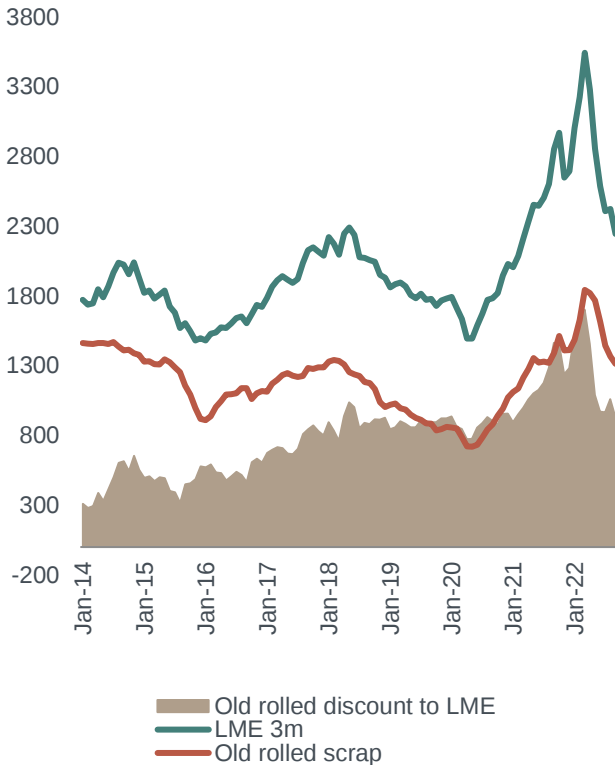
Recycling: A profitable business case strengthening the sustainability positioning of Hydro and industry



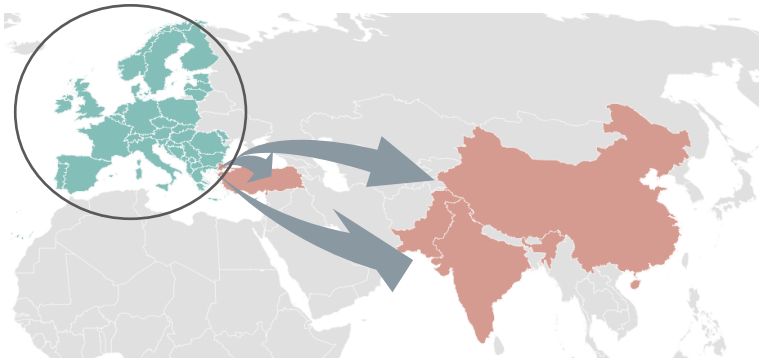
Global estimated recovery from post-consumer scrap collected increases
Million tons



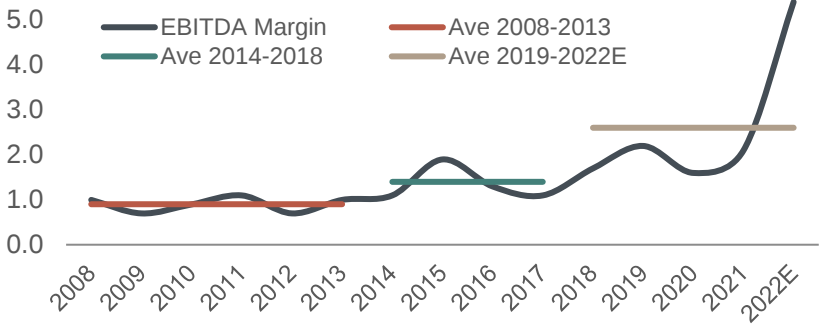
Price spread LME vs. complex post-consumer scrap increased
USD/tonne



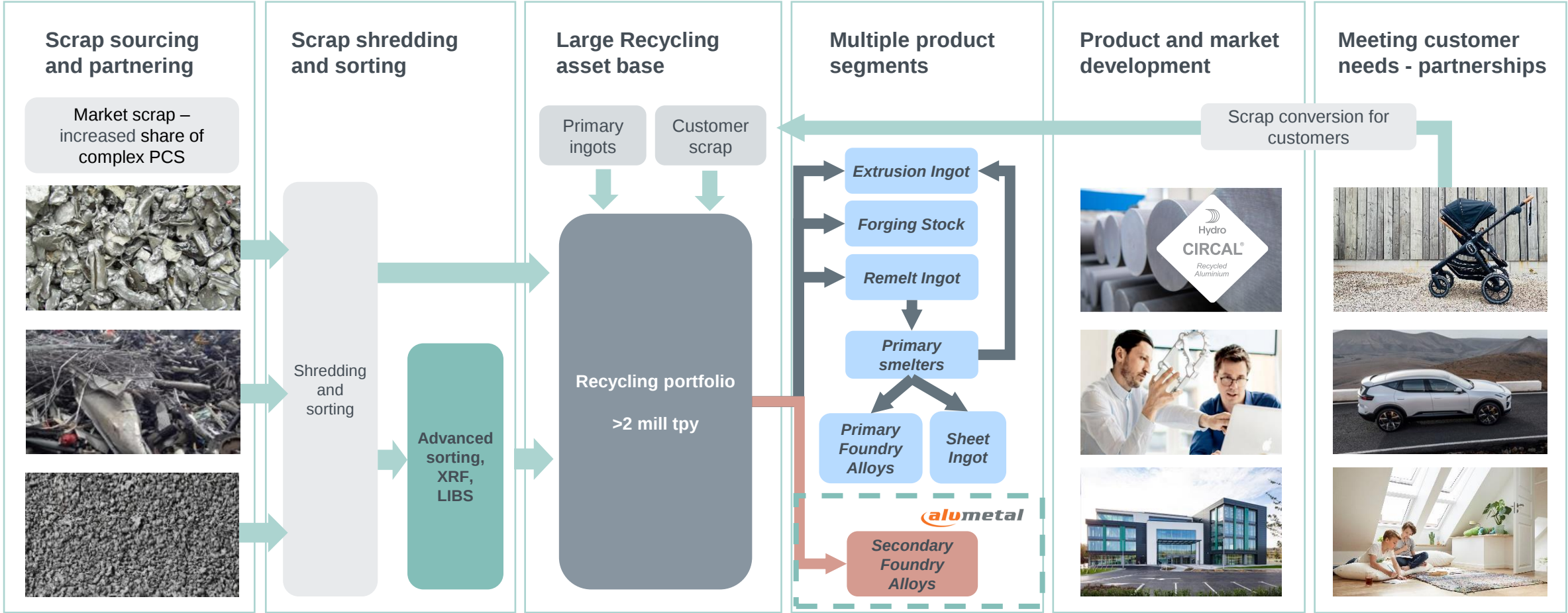
Large scrap volumes leaving Europe, ~1 million tons – an untapped potential



AM Recycling indexed EBITDA margin
USD/tonne (2008 set at 1)



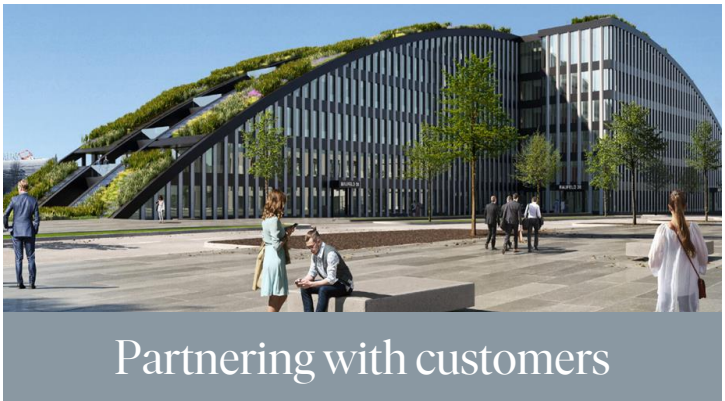
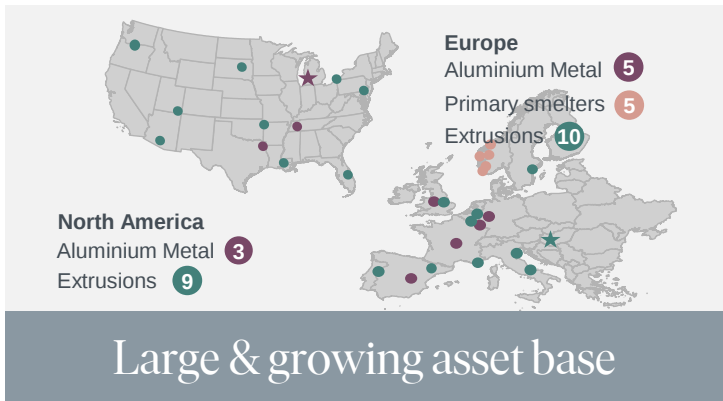
Growing in recycling by ‘digging deeper in the scrap pile’ is not straight forward – strong focus throughout value chain required



Hydro well positioned in recycling



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



Recycling: The fastest route to full decarbonization



Advanced sorting technology ready. Progress on casthouse decarbonization technology

Advanced sorting technology for more PCS use

HySort technology ready for industrialization

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



Casthouse decarbonization technology to reach net-zero

Program to test viable technologies in progress

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





Extrusions

Extrusions – #1 in the global aluminium extrusion industry

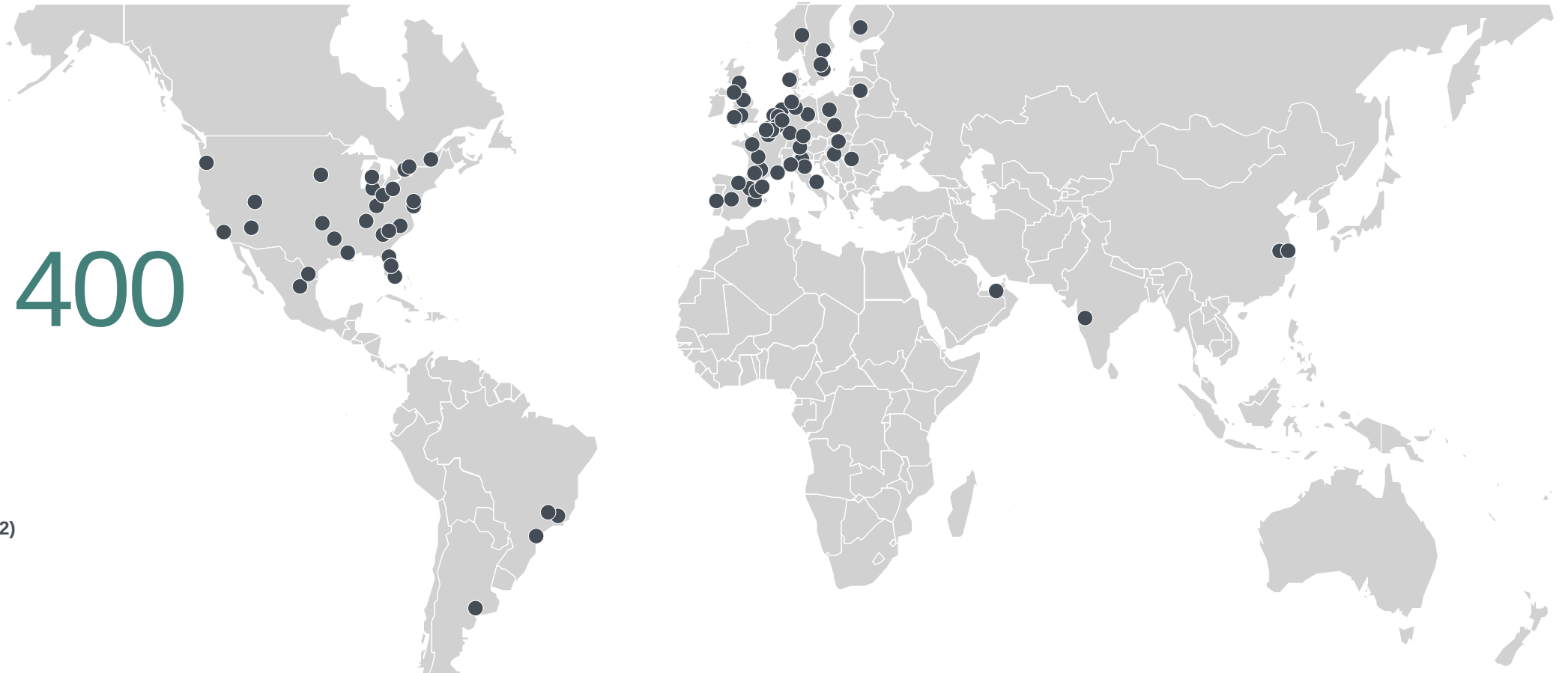


Present in

~40
countries

~ 21 400
people ¹⁾

1.3
Million mt sales²⁾



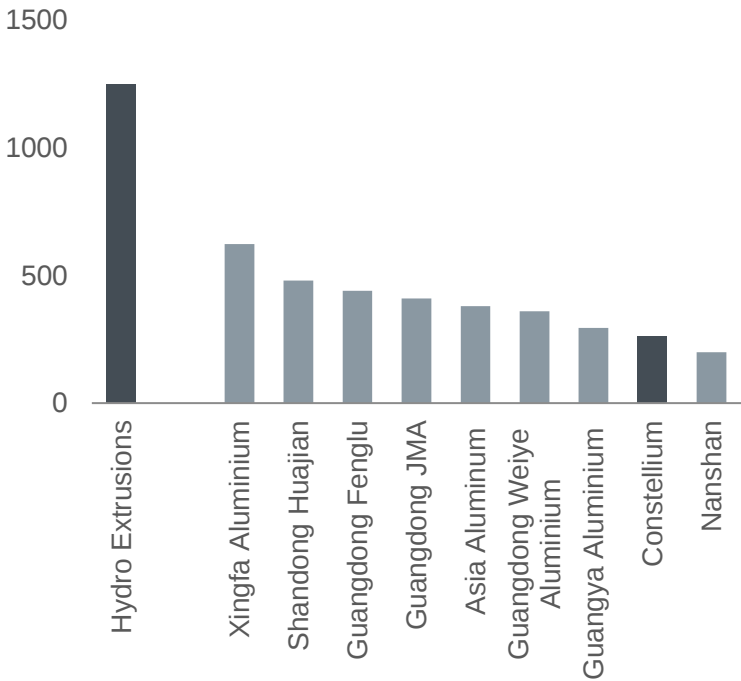
1) Permanent employees as of end-2022
2) Total sales in 2022

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



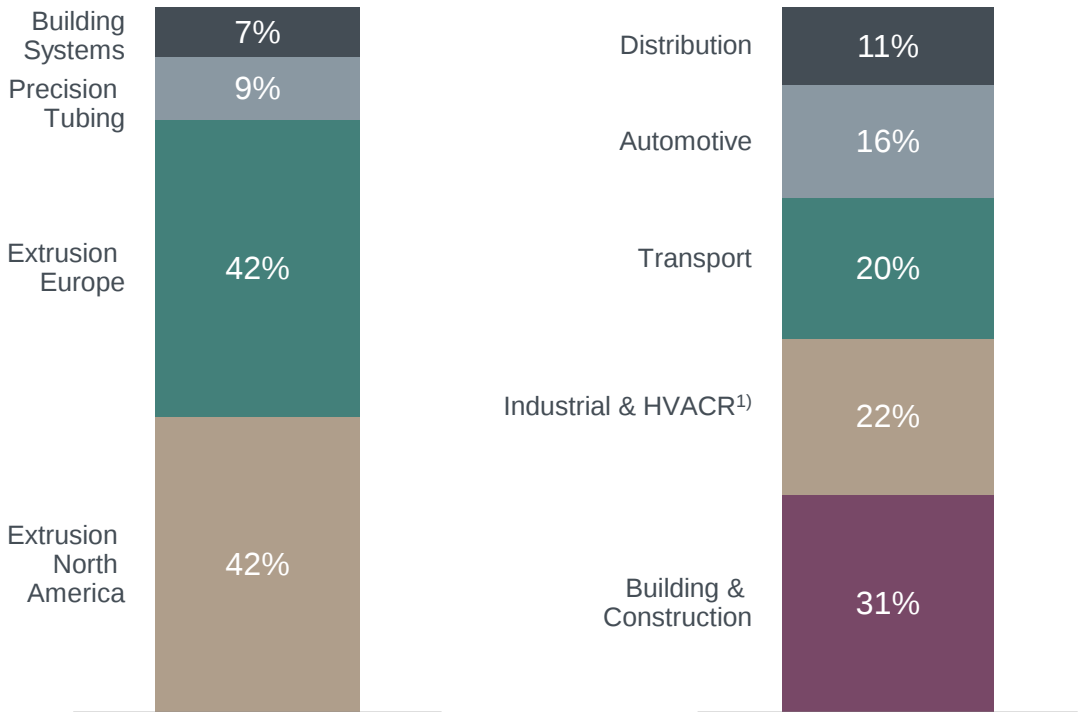
Unrivalled position as #1 extrusions provider globally

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



Four distinct Business Units, all with strong segment presence

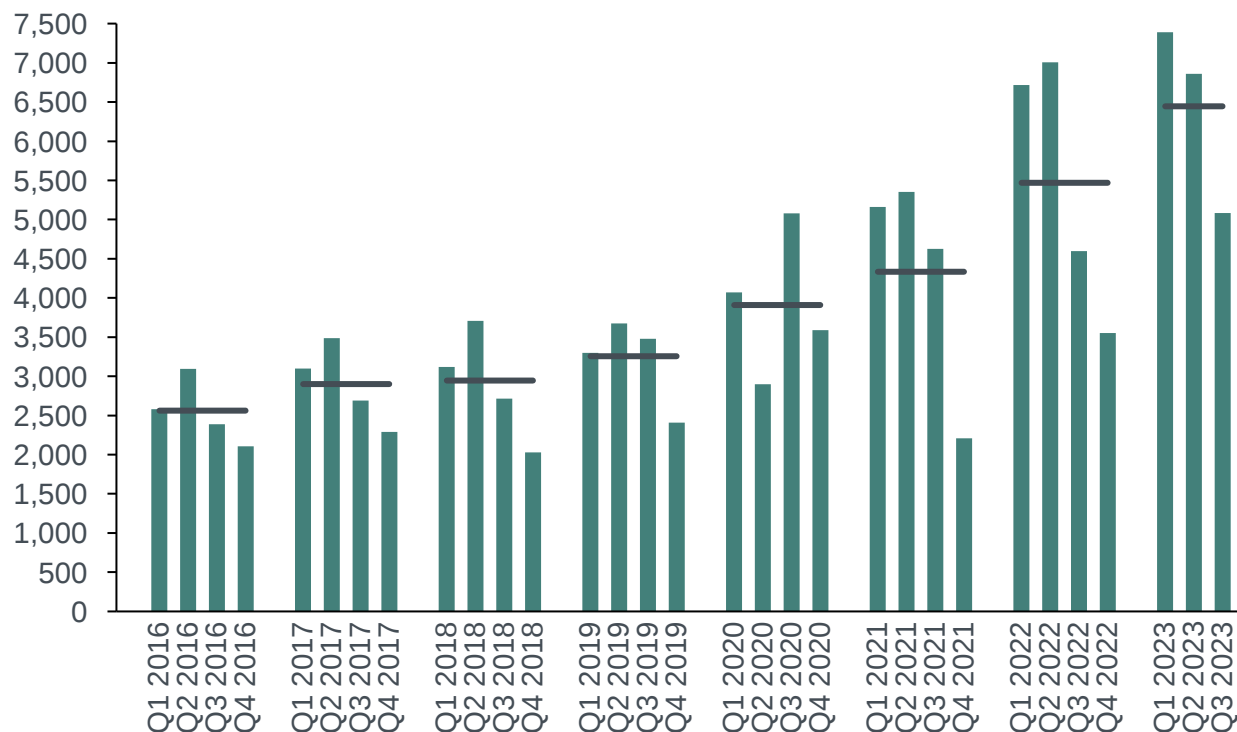
Total volume 2022: 1.3 million tonnes



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

Extrusions earnings drivers

Adjusted EBITDA per tonne¹⁾, NOK



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

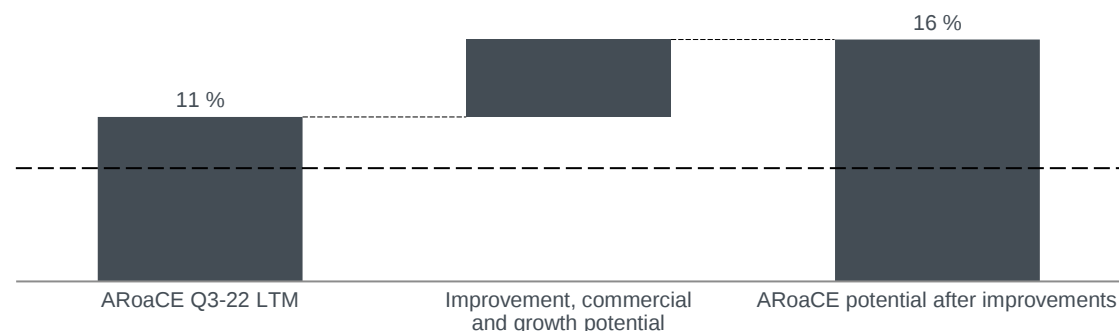
1) Pro-forma figures

Extrusions profitability roadmap

Main drivers – improvement program and commercial ambition

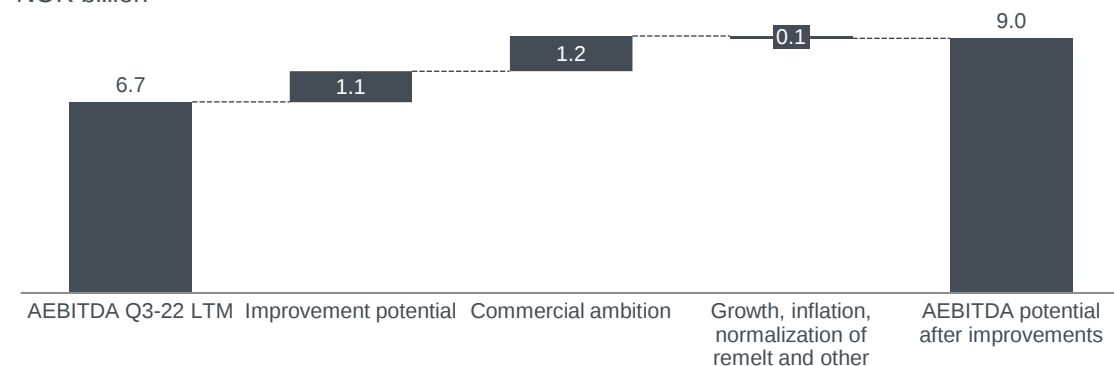
ARoaCE potential

Profitability target of >8%



AEBITDA potential

NOK billion



Main further upside drivers

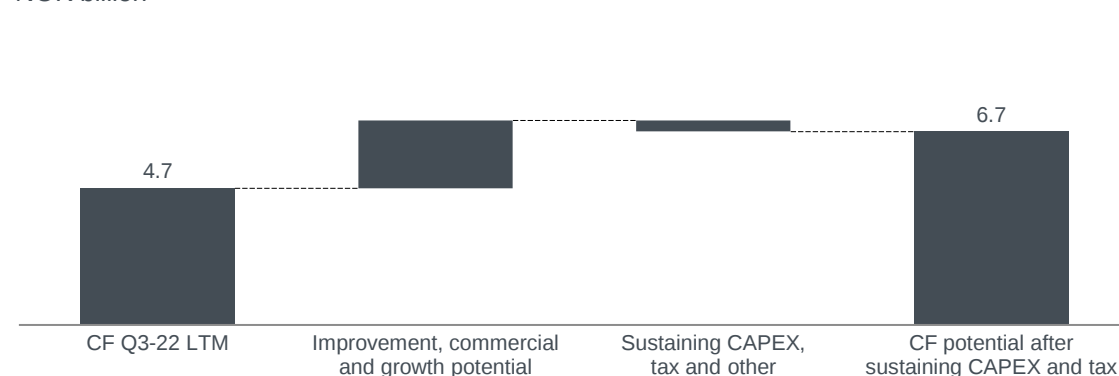
- Selective profitable growth including larger projects
- Continuous portfolio review and optimization
- Operating and fixed cost optimization
- Positive market and macro developments

Main downside risks

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

Cash flow potential after sustaining CAPEX¹⁾

NOK billion



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

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



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

Business Unit

Attractive growth and business development opportunities

Extrusion Europe

- Increased penetration in E-mobility supported by substitution
- Recycling capacity to facilitate increased PCS usage



Extrusion North America

- Grow in automotive and commercial transport
- Shape the market for greener products in North America



Building Systems

- Leverage CIRCAL, increase market share driven by sustainability and brand offerings
- Leverage strong European product and digital platforms in new geographies



Precision Tubing

- Substitution away from copper towards aluminium in HVAC&R
- Higher penetration of aluminium in E-mobility



Aluminium battery cable
Significant advantages in material, weight and cost

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



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

Key Initiatives

Key actions

Portfolio restructuring

- **Strong focus on selected segments where Extrusions has competitive advantage**
- Exited non-attractive operations and segments

Cost reductions

- **Several cost reduction initiatives**, including procurement and operational improvements through Hydro Extrusions Business System (EBS)

Customer partnerships and commercial focus

- **Increased customer interaction through value added activities and fabrication**
- Focus on **customer solutions** and service to ensure value creation, long-term interaction and loyalty

Capacity growth in attractive regions and segments

- **Increase in large press, state-of-the-art technology capacity**
- Focus on growth in attractive geographies

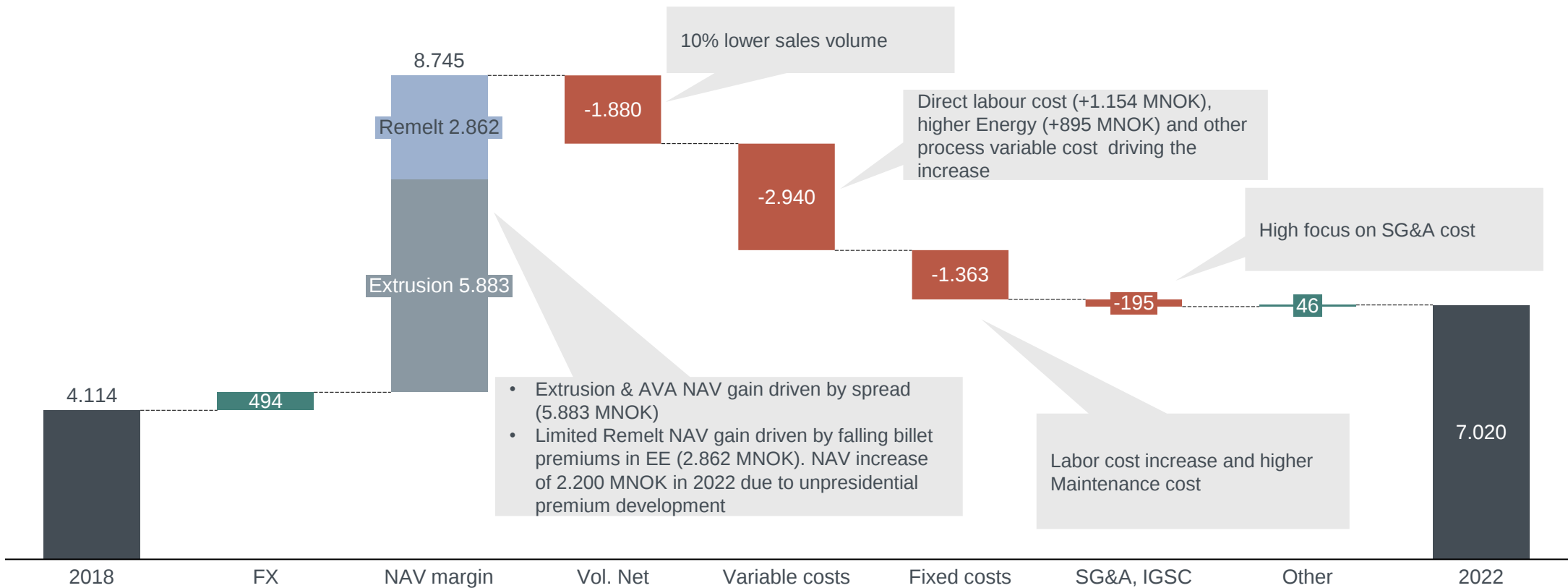
Sustainability platform

- Established competitive advantage in building systems area, **leveraging Hydro CIRCAL**
- **Growth and enhanced position in recycling** capacity to optimize value, scrap flows and PCS

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



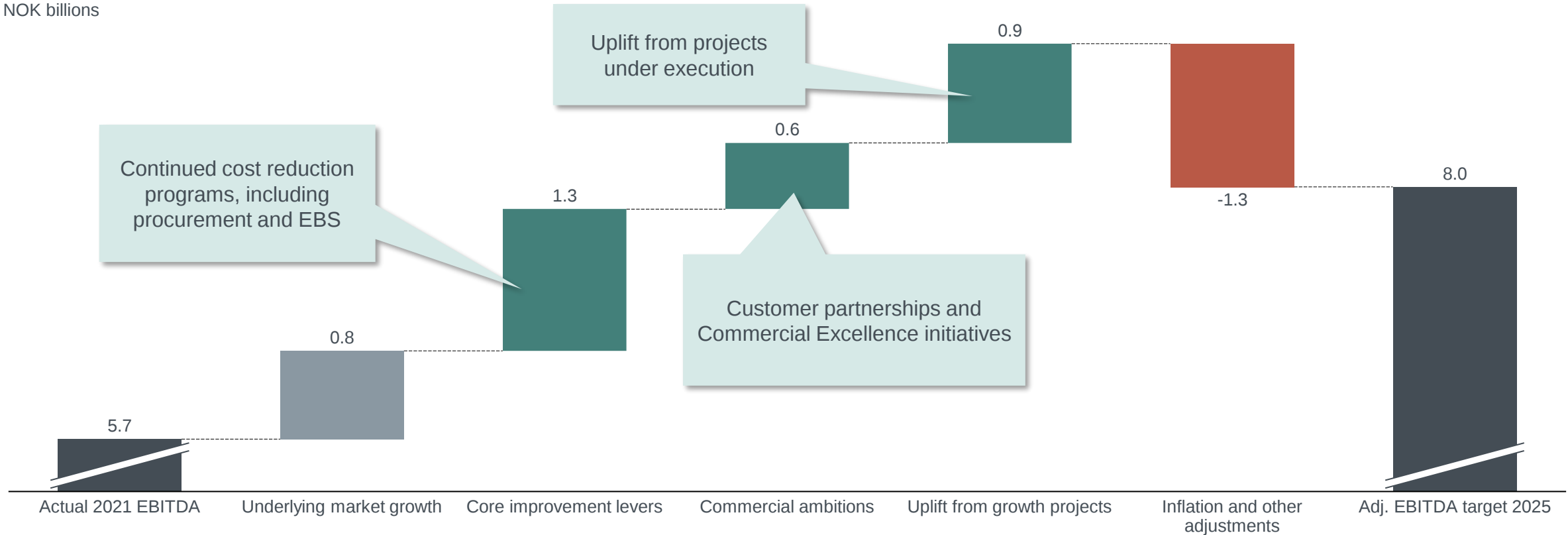
Hydro Extrusions UEBITDA bridge, FY 2023 vs 2018, (MNOK)



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



Extrusions EBITDA
NOK billions



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



Further strengthening flagship plants in the portfolio, leveraging key trends

Key trends



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



- E-mobility
- Light-weighting of vehicles



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

Project under execution

Hungary recycling

The Dalles upgrade

Navarra recycling

Sjunnen recycling



PT China press

PE coating line



Nenzing press

Cressona press



Project pipeline

Cressona Bay-Zero
(recycling upgrade)



Automotive presses
in Europe:
• Tønder
• Hungary



Rackwitz press

City of Industry press



Strong synergy potential from acquisition of Hueck



Status Hueck acquisition

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

Hueck – integrated extrusion and systems provider

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



Strong synergy potential

Synergy areas and drivers

Systems business

- Integrated product portfolio; platforming benefits
- Common product development
- Operational and commercial synergies

Extrusions

- Commercial potential, integrate product offering to Hydro extrusion portfolio
- Optimization of capacity utilization and operational improvements

Casthouse

- Clear upside on increased use of scrap, lower share of ingot consumption
- Operational improvements and efficiency

Hydro delivers first near-zero aluminium

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

*Near-zero aluminium is defined as aluminium with a footprint of less than 0.5kg CO₂e /kg aluminium throughout the value chain.

**The project uses 85 tons of Hydro CIRCAL 100R, with a footprint of 0.5 kg CO₂/kg Al compared to the European average of 6.7 kg CO₂/kg Al.



The Innovationsbogen project in Augsburg, Germany.

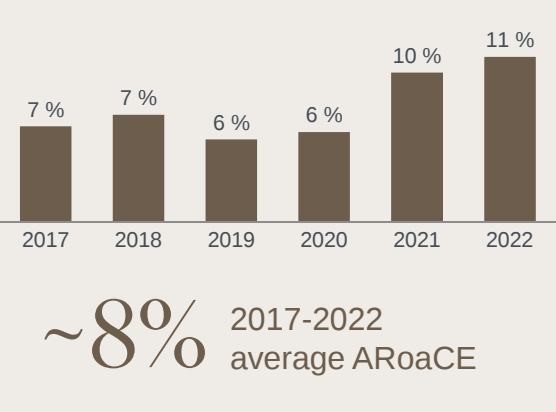
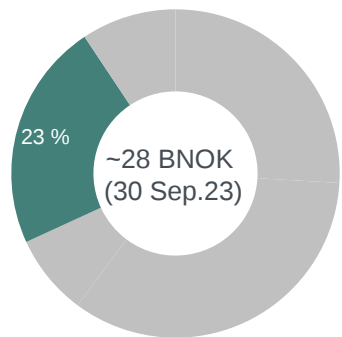


Capital return dashboard for Extrusions



Returns in line with the cost of capital reflecting leading market positions in high value segments and portfolio optimization

Capital employed in Extrusions

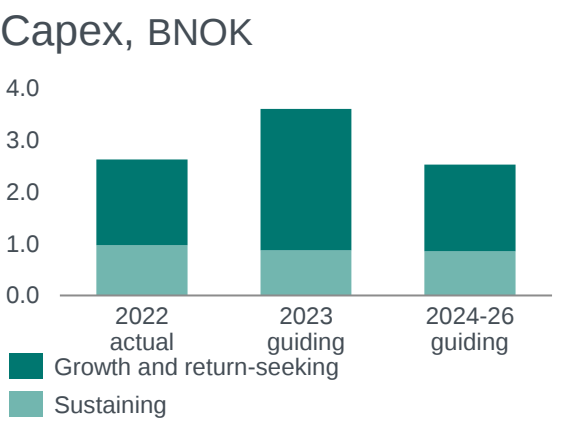


7.0 BNOK
Adjusted EBITDA FY 2022

7-8%
Return requirement

1.0 + 1.1
BNOK
2023-2027 incremental EBITDA from improvement potential and commercial ambitions

Investments in new presses and recycling projects to support growth



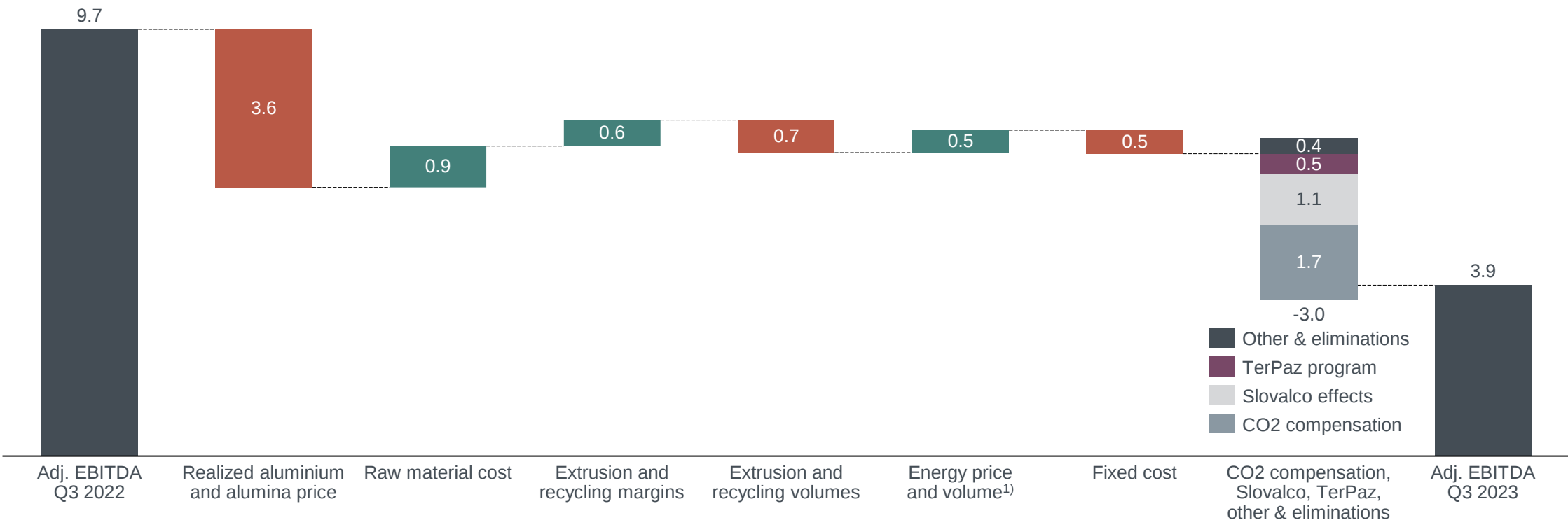


Additional information

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



Q3 2023 vs Q3 2022



Note: 1) Excluding Energy loss on buy-back contract with AM

Assumptions behind scenarios in profitability roadmaps



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

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

Price and FX assumptions

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

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

Adjusting items to EBITDA, EBIT and net income

NOK million (+=loss/)=gain)		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2022
Unrealized derivative effects on raw material contracts	Hydro Bauxite & Alumina	(376)	(173)	157	353	177	94	(41)	(40)
Community contributions Brazil	Hydro Bauxite & Alumina	-	-	-	32	-	25	-	32
Other effects	Hydro Bauxite & Alumina	-	-	-	162	-	-	-	162
Total impact	Hydro Bauxite & Alumina	(376)	(173)	157	547	177	118	(41)	155
Unrealized derivative effects on LME related contracts	Hydro Aluminium Metal	4 715	(6 374)	(1 538)	207	709	(2 836)	1 414	(2 990)
Unrealized derivative effects on power contracts	Hydro Aluminium Metal	(766)	1 056	1 291	1 638	62	(106)	113	3 218
Significant rationalization charges and closure costs	Hydro Aluminium Metal	-	(18)	-	64	-	-	-	46
Net foreign exchange (gain)/loss	Hydro Aluminium Metal	(19)	(23)	(26)	(40)	(37)	(114)	(79)	(108)
Other effects	Hydro Aluminium Metal	-	(69)	-	-	-	-	-	(69)
Total impact	Hydro Aluminium Metal	3 929	(5 428)	(273)	1 868	733	(3 055)	1 448	97
Unrealized derivative effects on LME related contracts	Hydro Metal Markets	190	(850)	195	358	34	(146)	448	(107)
Transaction related effects	Hydro Metal Markets	-	-	-	-	50	4	35	-
Total impact	Hydro Metal Markets	190	(850)	195	358	84	(142)	483	(107)
Unrealized derivative effects on LME related contracts	Hydro Extrusions	(442)	543	84	(126)	(19)	6	113	59
Unrealized derivative effects on power contracts	Hydro Extrusions	(39)	58	50	(67)	5	(24)	(2)	3
Significant rationalization charges and closure costs	Hydro Extrusions	2	13	-	91	51	27	17	106
(Gains)/losses on divestments and other transaction related effects	Hydro Extrusions	(49)	1	(2)	(4)	20	-	1	(54)
Other effects	Hydro Extrusions	-	(74)	(2)	-	-	(107)	-	(76)
Total impact	Hydro Extrusions	(527)	541	130	(106)	57	(98)	128	38
Unrealized derivative effects on power contracts	Hydro Energy	(236)	46	(254)	615	214	184	41	170
(Gains)/losses on divestments	Hydro Energy	-	(65)	-	-	-	-	-	(65)
Net foreign exchange (gain)/loss	Hydro Energy	4	2	3	1	(3)	(7)	(5)	11
Total impact	Hydro Energy	(232)	(16)	(251)	616	211	177	36	116
Unrealized derivative effects on LME related contracts	Other and eliminations	(15)	(15)	19	47	(15)	(35)	25	36
(Gains)/losses on divestments	Other and eliminations	-	-	-	-	-	-	(25)	-
Net foreign exchange (gain)/loss	Other and eliminations	(21)	(26)	(83)	(91)	(115)	(143)	(130)	(221)
Other effects	Other and eliminations	-	-	-	15	-	26	-	15
Total impact	Other and eliminations	(36)	(41)	(65)	(29)	(131)	(151)	(130)	(170)
Adjusting items to EBITDA	Hydro	2 948	(5 966)	(108)	3 254	1 132	(3 152)	1 923	128
Impairment charges	Hydro Aluminium Metal	-	-	49	28	-	-	-	77
Impairment charges	Hydro Extrusions	-	-	-	258	-	-	-	258
Adjusting items to EBIT	Hydro	2 948	(5 966)	(59)	3 541	1 132	(3 152)	1 923	464
Net foreign exchange (gain)/loss	Hydro	(2 392)	1 129	(572)	(356)	1 985	789	(538)	(2 192)
Adjusting items to income (loss) before tax	Hydro	556	(4 838)	(631)	3 185	3 177	(2 362)	1 385	(1 728)
Calculated income tax effect	Hydro	(181)	1 432	213	(972)	(935)	716	(416)	492
Adjusting items to net income (loss)	Hydro	374	(3 406)	(418)	2 213	2 182	(1 646)	970	(1 236)

Operating segment information



Adjusted EBIT

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Hydro Bauxite & Alumina	556	383	466	1 913	718	484	10	(586)	(221)	88	(610)	3 318	626
Hydro Aluminium Metal	1 185	2 246	3 684	4 111	4 183	6 349	5 837	4 097	3 328	2 550	727	11 225	20 467
Hydro Metal Markets	43	301	133	245	487	666	494	(134)	628	290	482	721	1 514
Hydro Extrusions	1 244	1 266	828	(122)	1 587	1 600	640	168	1 485	1 228	548	3 217	3 995
Hydro Energy	792	713	417	1 674	2 192	777	275	1 493	677	805	712	3 596	4 737
Other and Eliminations	(261)	(17)	(219)	(793)	3	(425)	356	(93)	(532)	(173)	(259)	(1 291)	(159)
Total	3 559	4 891	5 309	7 026	9 170	9 452	7 611	4 946	5 364	4 788	1 600	20 786	31 179

Adjusted EBITDA

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Hydro Bauxite & Alumina	999	855	1 055	2 426	1 270	1 117	633	101	437	817	93	5 336	3 122
Hydro Aluminium Metal	1 754	2 807	4 263	4 676	4 765	6 977	6 463	4 756	3 972	3 215	1 379	13 500	22 963
Hydro Metal Markets	78	335	170	284	525	705	534	(91)	669	334	568	867	1 673
Hydro Extrusions	1 744	1 830	1 457	665	2 331	2 365	1 385	939	2 223	2 013	1 322	5 695	7 020
Hydro Energy	841	761	465	1 723	2 239	824	321	1 542	726	854	762	3 790	4 926
Other and Eliminations	(234)	10	(192)	(762)	35	(395)	384	(63)	(501)	(134)	(225)	(1 178)	(39)
Total	5 182	6 598	7 219	9 011	11 165	11 594	9 721	7 184	7 525	7 098	3 899	28 010	39 664

Operating segment information



EBIT

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Hydro Bauxite & Alumina	583	467	407	1 830	1 094	657	(147)	(1 133)	(399)	(30)	(570)	3 288	471
Hydro Aluminium Metal	(171)	325	909	7 311	254	11 777	6 061	2 200	2 595	5 605	(721)	8 376	20 292
Hydro Metal Markets	19	299	(93)	500	297	1 516	300	(492)	544	432	(1)	725	1 621
Hydro Extrusions	1 220	1 269	852	(412)	2 114	1 059	510	16	1 427	1 326	420	2 929	3 699
Hydro Energy	851	716	435	1 724	2 424	793	526	878	466	628	677	3 727	4 621
Other and Eliminations	(271)	(43)	23	(868)	39	(385)	420	(63)	(402)	(21)	(128)	(1 158)	11
Total	2 233	3 034	2 533	10 086	6 222	15 418	7 670	1 405	4 233	7 939	(323)	17 887	30 715

EBITDA

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Hydro Bauxite & Alumina	1 026	940	996	2 344	1 647	1 290	477	(446)	260	698	134	5 306	2 967
Hydro Aluminium Metal	500	1 037	1 642	8 260	836	12 405	6 736	2 888	3 239	6 270	(69)	11 440	22 866
Hydro Metal Markets	55	333	(56)	540	335	1 556	339	(449)	586	476	85	872	1 780
Hydro Extrusions	1 842	1 840	1 495	381	2 858	1 824	1 255	1 045	2 165	2 111	1 194	5 558	6 982
Hydro Energy	900	764	483	1 774	2 471	840	572	926	515	677	726	3 921	4 810
Other and Eliminations	(244)	(15)	50	(837)	71	(354)	449	(34)	(371)	17	(95)	(1 046)	132
Total	4 079	4 899	4 610	12 462	8 217	17 561	9 828	3 930	6 393	10 249	1 975	26 050	39 536

Operating segment information



Total revenue

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Hydro Bauxite & Alumina	6 026	5 976	6 984	8 713	7 901	9 413	8 652	7 986	8 320	8 830	8 423	27 699	33 951
Hydro Aluminium Metal	8 953	9 467	9 964	14 164	11 094	24 583	16 678	13 129	15 236	18 211	11 366	42 548	65 483
Hydro Metal Markets	13 624	15 275	16 447	19 715	22 674	27 698	22 374	18 222	20 873	22 483	19 329	65 061	90 968
Hydro Extrusions	16 334	17 470	17 984	18 509	23 468	25 269	22 620	19 819	22 717	22 608	19 142	70 296	91 176
Hydro Energy	2 343	2 213	2 116	3 477	4 268	2 456	2 854	3 037	3 452	2 162	3 299	10 149	12 614
Other and Eliminations	(15 327)	(15 843)	(16 784)	(18 146)	(22 788)	(24 626)	(20 733)	(18 118)	(22 065)	(20 664)	(16 856)	(66 099)	(86 264)
Total	31 951	34 559	36 710	46 433	46 616	64 793	52 445	44 075	48 534	53 630	44 702	149 654	207 929

External revenue

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Hydro Bauxite & Alumina	3 546	3 538	4 533	5 471	5 052	5 864	5 641	5 091	5 289	5 570	5 404	17 088	21 649
Hydro Aluminium Metal	762	621	310	3 681	(2 518)	8 640	4 327	2 638	1 528	5 444	1 741	5 373	13 087
Hydro Metal Markets	10 789	12 552	13 831	16 993	18 472	24 420	18 796	15 132	17 308	19 837	16 716	54 165	76 821
Hydro Extrusions	16 203	17 346	17 829	18 505	23 199	25 228	22 585	19 881	22 765	22 527	19 221	69 883	90 892
Hydro Energy	787	486	204	1 780	2 415	646	1 082	1 324	1 634	257	1 616	3 257	5 467
Other and Eliminations	(136)	16	4	2	(5)	(6)	15	9	10	(4)	3	(113)	13
Total	31 951	34 559	36 710	46 433	46 616	64 793	52 445	44 075	48 534	53 630	44 702	149 654	207 929

Operating segment information



Internal revenue

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Hydro Bauxite & Alumina	2 479	2 438	2 452	3 242	2 848	3 549	3 011	2 895	3 031	3 260	3 019	10 610	12 303
Hydro Aluminium Metal	8 191	8 846	9 654	10 484	13 611	15 943	12 352	10 491	13 709	12 767	9 624	37 175	52 396
Hydro Metal Markets	2 835	2 723	2 616	2 722	4 201	3 277	3 578	3 091	3 565	2 647	2 612	10 896	14 147
Hydro Extrusions	131	125	154	3	269	41	36	(62)	(48)	81	(80)	413	284
Hydro Energy	1 556	1 727	1 912	1 697	1 853	1 810	1 772	1 713	1 818	1 905	1 683	6 891	7 148
Other and Eliminations	(15 191)	(15 858)	(16 788)	(18 148)	(22 783)	(24 620)	(20 748)	(18 126)	(22 075)	(20 660)	(16 860)	(65 986)	(86 278)
Total	-	-	-	-	-	-	-	-	-	-	-	-	-

Share of profit /(loss) in equity accounted investments

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Hydro Bauxite & Alumina	-	-	-	-	-	-	-	-	-	-	-	-	-
Hydro Aluminium Metal	147	513	336	513	383	626	340	200	154	264	179	1 509	1 549
Hydro Metal Markets	-	-	-	-	-	-	-	-	-	-	-	-	-
Hydro Extrusions	-	-	-	-	-	-	-	-	-	1	1	-	-
Hydro Energy	(23)	(32)	(25)	(25)	(28)	(39)	(32)	(81)	(67)	(59)	(57)	(104)	(180)
Other and Eliminations	1	(20)	(31)	(15)	22	(184)	118	12	8	(25)	47	(65)	(32)
Total	125	462	280	473	377	403	426	131	95	181	171	1 340	1 337

Operating segment information

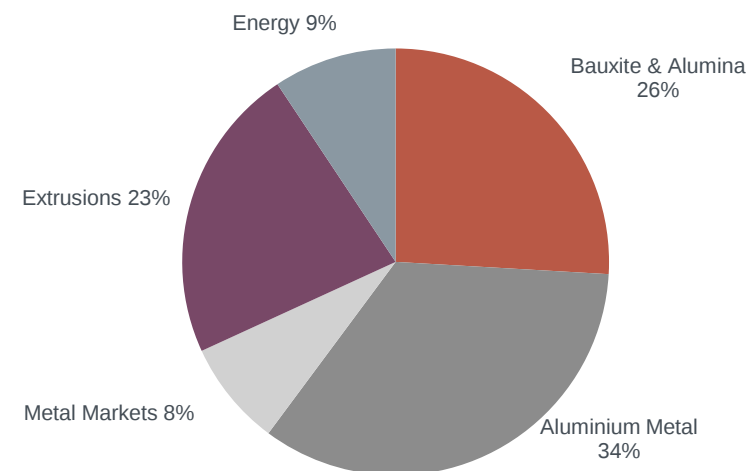
Return on average capital employed ¹⁾ (RoaCE)



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

Capital employed – upstream focus

NOK million	September 30 2023
Hydro Bauxite & Alumina	32 647
Hydro Aluminium Metal	43 141
Hydro Metal Markets	10 069
Hydro Extrusions	28 344
Hydro Energy	11 770
Other and Eliminations	(4 380)
Total	121 591



Graph excludes BNOK (4.4) in capital employed in Other and Eliminations

1) RoaCE at business area level is calculated using 25% tax rate (30% tax rate applied for years prior to 2017). For Hydro Energy, 40% tax rate is used for 2022 and 2021, 80% for 2020 and 2019, 70% for 2018, 65% for 2017 and 60% for 2016

2) Hydro Extrusions reflected as 50% equity accounted investment Q1-Q3 2017 and fully consolidated from Q4 2017

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

Operating segment information



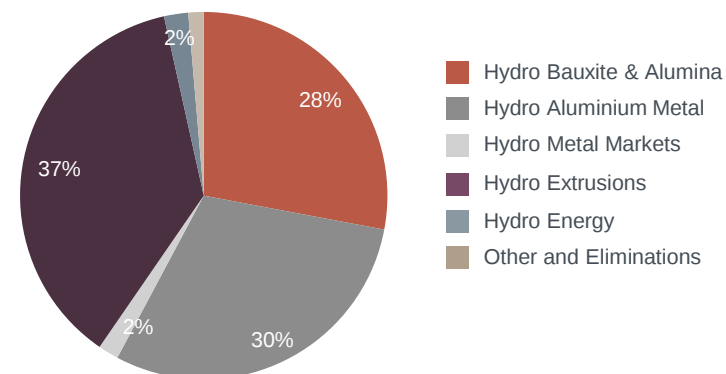
Depreciation, amortization and impairment

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Hydro Bauxite & Alumina	443	472	589	514	553	633	624	687	659	729	703	2 018	2 496
Hydro Aluminium Metal	694	736	756	972	605	651	698	711	666	687	674	3 158	2 664
Hydro Metal Markets	36	35	37	41	38	39	39	44	42	45	87	149	161
Hydro Extrusions	628	573	645	804	746	767	748	1 036	741	792	779	2 649	3 297
Hydro Energy	49	48	48	49	47	47	47	48	48	49	49	194	190
Other and Eliminations	27	28	27	31	32	31	28	30	31	38	34	113	121
Total	1 876	1 892	2 102	2 411	2 020	2 168	2 185	2 556	2 186	2 340	2 327	8 281	8 929

Indicative depreciation currency exposure by business area

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

Depreciation by business area 2022, 8.9 BNOK



Income statements



NOK million	Third quarter 2023	Third quarter 2022	Second quarter 2023	First 9 months 2023	First 9 months 2022	Year 2022
Revenue	44 702	52 445	53 630	146 865	163 854	207 929
Share of the profit (loss) in equity accounted investments	171	426	181	446	1 207	1 337
Other income, net	348	2 036	1 175	2 879	3 355	4 406
Total revenue and income	45 220	54 908	54 985	150 151	168 416	213 672
Raw material and energy expense	30 501	34 325	32 109	93 905	100 516	129 373
Employee benefit expense	6 238	5 458	6 604	19 259	16 955	22 886
Depreciation and amortization expense	2 327	2 136	2 340	6 856	6 323	8 593
Impairment of non-current assets	0	49	0	(3)	49	336
Other expenses	6 478	5 269	5 992	18 326	15 263	21 769
Earnings before financial items and tax (EBIT)	(323)	7 670	7 939	11 849	29 310	30 715
Interest and other finance income	377	181	324	1 045	352	619
Foreign currency exchange gain (loss)	538	572	(789)	(2 236)	1 836	2 192
Interest and other finance expense	(537)	(257)	(488)	(1 596)	(809)	(1 161)
Income (loss) before tax	55	8 166	6 986	9 062	30 689	32 365
Income taxes	(680)	(1 489)	(1 930)	(3 486)	(6 465)	(7 984)
Income (loss) from continuing operations	(625)	6 676	5 056	5 576	24 223	24 381
Income (loss) from discontinued operations	-	-	-	-	-	36
Net income (loss)	(625)	6 676	5 056	5 576	24 223	24 417
Net income (loss) attributable to non-controlling interests	(267)	(175)	(156)	(543)	356	263
Net income (loss) attributable to Hydro shareholders	(358)	6 851	5 212	6 119	23 867	24 154
Earnings per share from continuing operations	(0.18)	3.34	2.56	3.01	11.63	11.76
Earnings per share from discontinued operations	-	-	-	-	-	0.02
Earnings per share attributable to Hydro shareholders	(0.18)	3.34	2.56	3.01	11.63	11.78

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Income (loss) from continuing operations	1 880	2 397	1 127	8 525	6 411	11 136	6 676	158	1 144	5 056	(625)	13 930	24 381
Net income (loss)	1 500	2 805	1 108	8 529	6 411	11 136	6 676	194	1 144	5 056	(625)	13 942	24 417
Adjusted net income (loss) from continuing operations	2 448	3 150	3 498	5 810	6 785	7 731	6 258	2 371	3 326	3 410	345	14 905	23 145
Earnings per share from continuing operations	0.89	1.06	0.50	3.47	2.80	5.49	3.34	0.12	0.62	2.56	(0.18)	5.92	11.76
Earnings per share attributable to Hydro shareholders	0.70	1.26	0.49	3.47	2.80	5.49	3.34	0.14	0.62	2.56	(0.18)	5.93	11.78
Adjusted earnings per share from continuing operations	1.15	1.45	1.60	2.57	3.17	3.63	2.91	0.99	1.70	1.77	0.27	6.77	10.70

Balance sheet



NOK million	September 30 2023	June 30 2023	March 31 2023	December 31 2022	September 30 2022	June 30 2022	March 31 2022
Cash and cash equivalents	19 105	22 453	30 873	29 805	25 852	24 507	21 161
Short-term investments	2 101	1 158	2 696	4 173	2 511	1 882	8 588
Trade and other receivables	26 387	27 561	28 350	23 988	28 442	29 164	25 955
Inventories	27 648	28 808	30 216	30 035	31 394	29 415	25 237
Other current financial assets	1 726	2 722	1 302	1 127	4 887	6 543	4 719
Property, plant and equipment	74 367	72 985	67 827	62 656	62 369	58 920	56 599
Intangible assets	10 823	10 215	9 839	9 280	9 810	9 374	8 986
Investments accounted for using the equity method	24 633	24 277	22 566	21 222	22 613	20 055	18 257
Prepaid pension	9 335	9 981	9 040	8 573	9 352	9 814	9 837
Other non-current assets	9 135	8 346	8 684	7 759	9 598	8 400	12 398
Total assets	205 260	208 506	211 395	198 618	206 829	198 074	191 737
Bank loans and other interest-bearing short-term debt	5 764	5 271	5 899	6 746	11 085	7 796	7 072
Trade and other payables	24 860	25 529	25 702	24 374	26 703	29 156	25 130
Other current liabilities	11 093	9 593	10 741	11 688	11 653	10 724	12 536
Long-term debt	29 944	29 756	29 615	26 029	20 790	21 054	21 073
Provisions	5 897	6 243	5 692	5 289	5 779	5 539	5 164
Pension liabilities	8 475	8 388	8 669	8 252	8 064	7 882	8 409
Deferred tax liabilities	6 153	6 197	5 289	4 796	5 178	5 304	5 281
Other non-current liabilities	5 325	5 687	5 429	3 648	4 481	5 585	7 564
Equity attributable to Hydro shareholders	103 062	106 873	108 582	102 455	107 129	99 347	93 906
Non-controlling interests	4 686	4 968	5 777	5 343	5 967	5 688	5 603
Total liabilities and equity	205 260	208 506	211 395	196 618	206 829	198 074	191 737

Operational data



Hydro Bauxite & Alumina	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Alumina production (kmt)	1 540	1 586	1 579	1 600	1 519	1 536	1 579	1 559	1 550	1 542	1 522	6 305	6 193
Sourced alumina (kmt)	698	737	806	765	741	758	764	593	686	553	692	3 006	2 856
Total alumina sales (kmt)	2 269	2 349	2 355	2 655	2 251	2 305	2 344	2 220	2 171	2 153	2 229	9 628	9 121
Realized alumina price (USD) ¹⁾	287	287	284	393	391	430	364	342	367	373	349	313	382
Implied alumina cost (USD) ²⁾	235	244	233	310	327	378	337	337	347	336	345	254	345
Bauxite production (kmt) ³⁾	2 813	2 660	2 756	2 696	2 638	2 736	2 814	2 824	2 648	2 630	2 848	10 926	11 012
Sourced bauxite (kmt) ⁴⁾	1 103	1 676	1 472	1 427	856	1 674	1 220	1 861	1 078	1 100	1 204	5 677	5 611
Adjusted EBITDA margin ¹¹⁾	16.6%	14.3%	15.1%	27.8%	16.1%	11.9%	7.3%	1.3%	5.3%	9.2%	1.1%	19.3%	9.2%
Hydro Aluminium Metal ⁵⁾	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Realized aluminium price LME, USD/mt	1 994	2 210	2 419	2 675	2 662	3 031	2 497	2 246	2 291	2 273	2 146	2 317	2 599
Realized aluminium price LME, NOK/mt ⁷⁾	17 008	18 528	20 910	23 087	23 542	28 461	24 706	22 813	23 566	24 417	22 456	19 819	24 739
Realized premium above LME, USD/mt ⁶⁾	264	332	449	565	786	870	801	577	503	456	432	400	756
Realized premium above LME, NOK/mt ⁶⁾⁷⁾	2 253	2 780	3 878	4 873	6 954	8 167	7 920	5 857	5 169	4 894	4 521	3 420	7 197
Realized NOK/USD exchange rate ⁷⁾	8.53	8.38	8.64	8.63	8.84	9.39	9.89	10.16	10.29	10.74	10.47	8.55	9.52
Implied primary cost (USD) ⁸⁾	1 500	1 525	1 450	1 600	1 550	1 500	1 550	1 650	1 700	1 725	1 800	1 500	1 550
Implied all-in primary cost (USD) ⁹⁾	1 825	1 900	1 925	2 175	2 450	2 500	2 350	2 250	2 275	2 250	2 250	1 950	2 375
Hydro Aluminium Metal production, kmt	539	561	573	571	540	532	543	522	499	506	512	2 244	2 137
Casthouse production, kmt	534	553	560	568	555	542	547	522	513	519	523	2 214	2 166
Total sales, kmt ¹⁰⁾	599	594	583	572	600	581	533	542	559	577	539	2 347	2 256
Adjusted EBITDA margin ¹¹⁾	19.6%	29.6%	42.8%	33.0%	43.0%	28.4%	38.8%	36.2%	26.1%	17.7%	12.1%	31.7%	35.1%

1) Weighted average of own production and third party contracts, excluding hedge results. The majority of the alumina is sold linked to either the LME prices or alumina index with a one month delay. Sourced alumina volumes have been re-calculated, with Q1 2018 being adjusted accordingly

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

3) Paragominas production, on wet basis

4) 40 percent MRN offtake from Vale and 5 percent Hydro share on wet basis

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

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

7) Including strategic hedges /hedge accounting applied

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

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

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

11) Adjusted EBITDA divided by total revenues

Operational data



Hydro Metal Markets	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Remelt production (1 000 mt)	143	154	132	144	151	158	124	115	132	146	176	572	548
Third-party sales (1 000 mt)	77	78	72	85	72	74	76	81	78	81	92	311	304
Hydro Metal Markets sales excl. ingot trading (1 000 mt) ¹⁾	742	735	675	681	731	710	635	614	674	691	652	2 833	2 691
Hereof external sales excl. ingot trading (1 000 mt)	588	607	573	574	610	607	536	530	566	590	567	2 342	2 284
External revenue (NOK million)	10 789	12 552	13 831	16 993	18 472	24 420	18 796	15 132	17 308	19 837	16 716	54 165	76 821

Hydro Extrusions	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Hydro Extrusions external shipments (1 000 mt)	338	342	315	301	347	338	301	265	301	293	260	1 296	1 251
Hydro Extrusions – Pro-forma adjusted EBIT per mt, NOK	3 680	3 706	2 629	(404)	4 568	4 740	2 123	636	4 937	4 184	2 107	2 482	3 194
Adjusted EBITDA margin ²⁾	10.7%	10.5%	8.1%	3.6%	9.9%	9.4%	6.1%	4.7%	9.8%	8.9%	6.9%	8.1%	7.7%

Hydro Energy	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Power production, GWh	2 857	2 374	1 688	2 136	2 730	1 602	1 330	2 002	2 610	2 431	2 216	9 055	7 664
Net spot sales, GWh	1 126	334	(401)	305	986	(433)	(703)	511	817	333	24	1 364	361
Nordic spot electricity price, NOK/MWh	435	423	704	969	1 090	1 211	1 757	1 414	934	647	949	634	1 370
Southern Norway spot electricity price (NO2), NOK/MWh	469	493	807	1 271	1 504	1 752	3 519	1 719	1 182	958	664	762	2 128
Adjusted EBITDA margin ²⁾	35.9%	34.4%	22.0%	49.5%	52.5%	33.6%	11.2%	50.8%	21.0%	39.5%	23.1%	37.3%	39.0%

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

2) Adjusted EBITDA divided by total revenues

Hydro Extrusions, information by business area



Precision Tubing	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Year 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023
Volume (kmt)	35	33	30	29	127	31	28	30	28	117	31	32	31
Operating revenues (NOKm)	1 718	1 742	1 715	1 822	6 997	2 091	2 038	2 129	2 020	8 278	2 279	2 429	2 344
Adjusted EBITDA (NOKm)	210	173	184	56	622	184	95	135	50	464	152	185	259
Adjusted EBIT (NOKm)	157	103	115	(38)	337	82	(3)	35	(51)	63	61	87	161

Building Systems	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Year 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023
Volume (kmt)	21	22	20	22	85	24	24	19	18	85	19	19	17
Operating revenues (NOKm)	2 315	2 434	2 268	2 448	9 465	2 854	3 168	2 657	2 617	11 296	3 056	3 208	2 736
Adjusted EBITDA (NOKm)	245	299	212	161	918	264	287	152	171	873	261	240	170
Adjusted EBIT (NOKm)	149	196	108	44	497	156	179	43	57	435	149	116	49

Other and eliminations	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Year 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023
Adjusted EBITDA (NOKm)	(78)	(47)	(65)	(90)	(280)	(47)	(83)	(47)	(91)	(268)	(22)	(44)	(26)
Adjusted EBIT (NOKm)	(82)	(51)	(68)	(94)	(294)	(50)	(86)	(50)	(94)	(281)	(25)	(48)	(29)

Extrusion Europe	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Year 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023
Volume (kmt)	144	147	129	130	550	151	144	119	106	520	124	121	99
Operating revenues (NOKm)	6 529	6 916	6 827	7 527	27 799	9 532	10 147	8 696	7 787	36 162	9 035	8 926	6 864
Adjusted EBITDA (NOKm)	705	716	563	471	2 456	1 035	1 025	669	480	3 209	867	819	327
Adjusted EBIT (NOKm)	501	502	318	203	1 525	782	767	415	231	2 196	623	564	79

Extrusion North America	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Year 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023
Volume (kmt)	137	140	136	120	534	142	141	134	112	529	126	121	113
Operating revenues (NOKm)	5 904	6 501	7 319	7 002	26 726	9 096	10 263	9 412	7 750	36 522	8 684	8 304	7 535
Adjusted EBITDA (NOKm)	663	689	562	67	1 980	895	1 042	476	330	2 743	965	813	592
Adjusted EBIT (NOKm)	518	517	355	(238)	1 152	618	743	196	25	1 582	677	508	288

Next event

Capital Markets Day November 29-30, 2023

For more information see
www.hydro.com/ir

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Hydro

Industries that matter