Hydro

Second quarter 2025
Investor presentation

July 22, 2025

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Cautionary note

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

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

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

Hydro

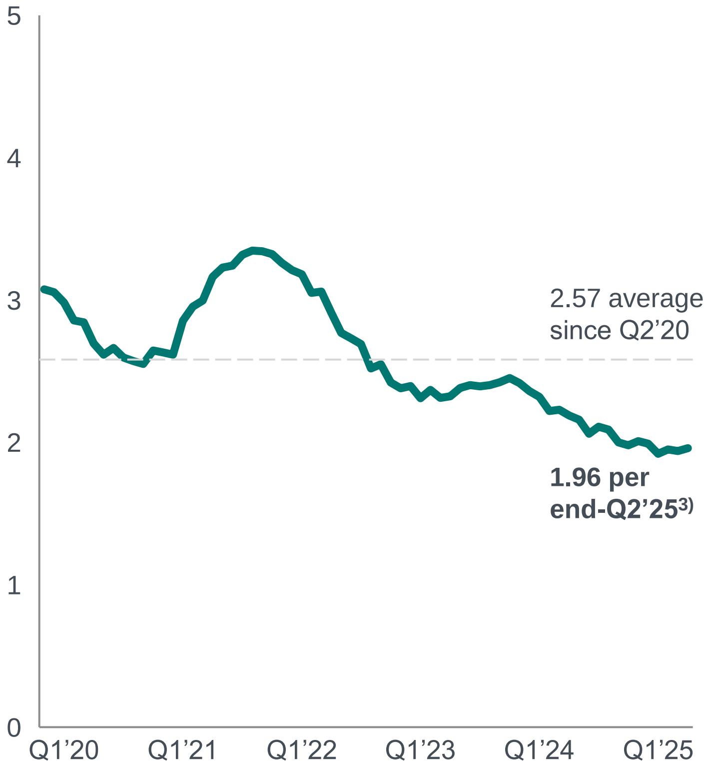
Performance and capital discipline supporting strong results

Eivind Kallevik, President & CEO

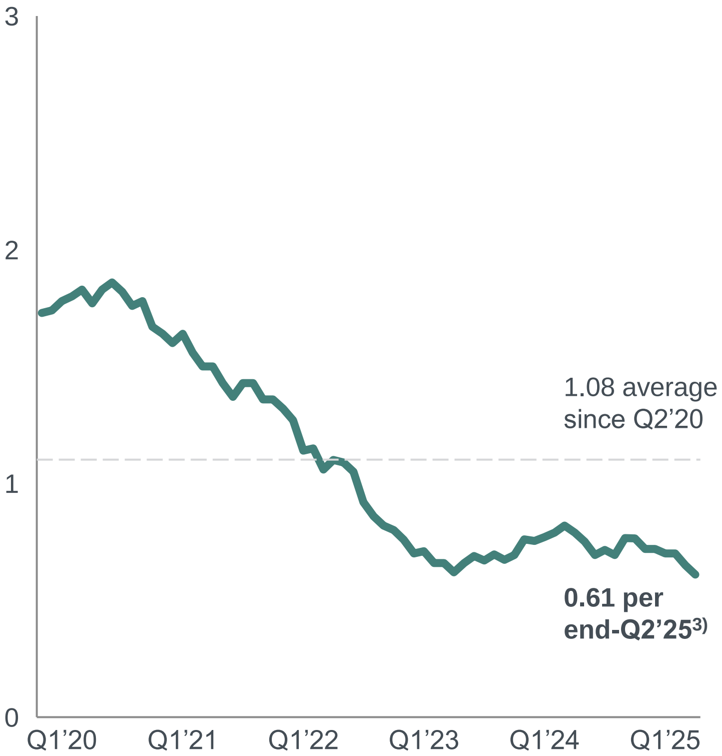
July 22, 2025

Safety our key priority

TRI[1] per million hours worked
12 months rolling average



HRI[2] per million hours worked
12 months rolling average

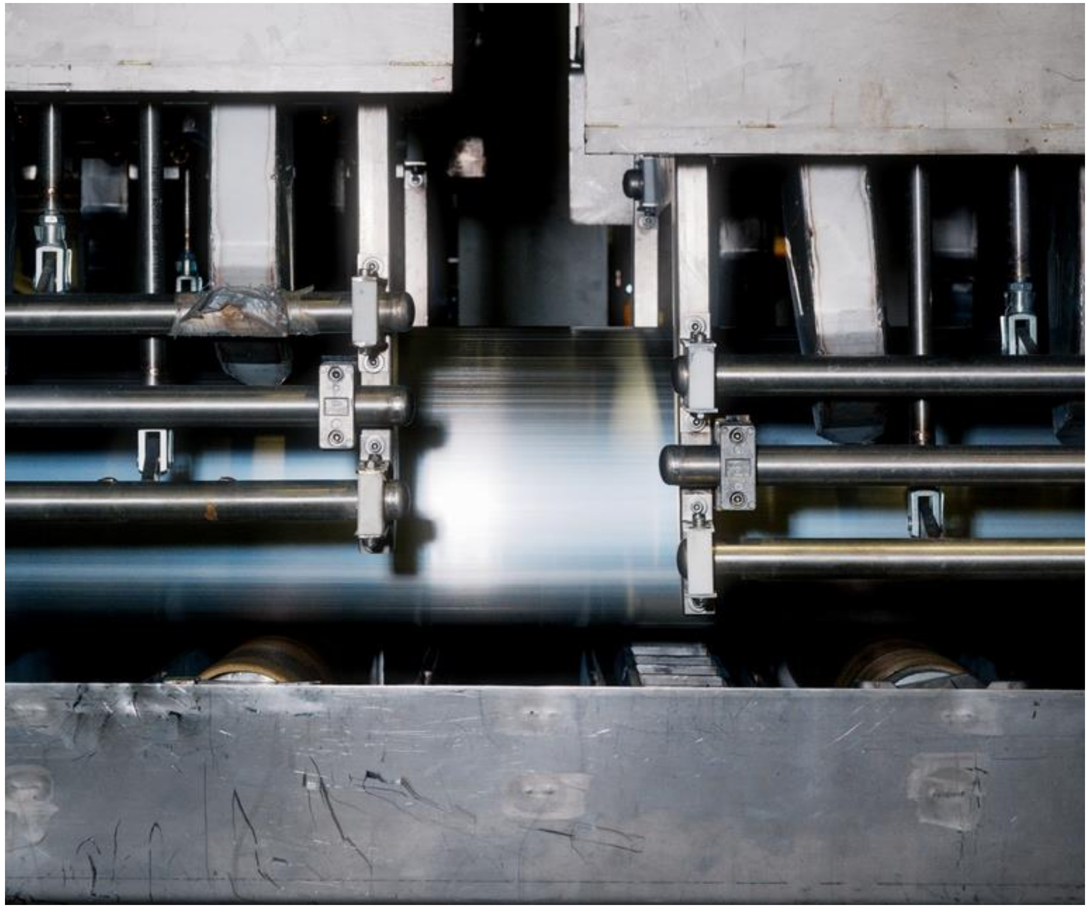


1) Total Recordable Injuries includes own employees and contractors
2) High Risk Incidents included own employees and contractors
3) 12 months rolling average

Q2 2025 highlights | Adjusted EBITDA NOK 7.8 billion

Free cash flow NOK 5 billion, adjusted RoaCE[1)] 12%

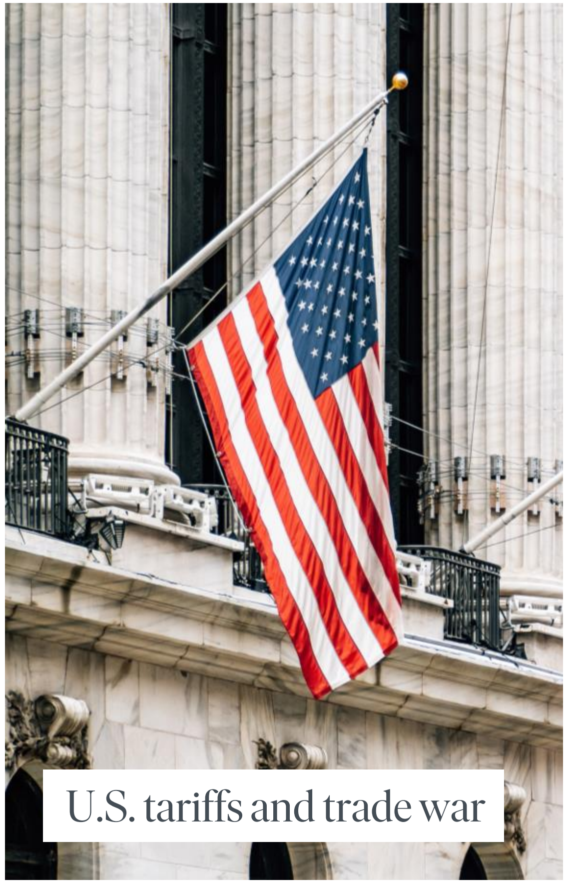
- Strong results amid uncertain markets
- Reducing 2025 capital expenditure target by NOK 1.5 billion, to NOK 13.5 billion
- Introducing external hiring freeze and structured review of white collar workforce
- Robust power sourcing portfolio amid challenging wind and solar markets
- Improvement programs ahead of target for 2025



1) Last 12 months rolling

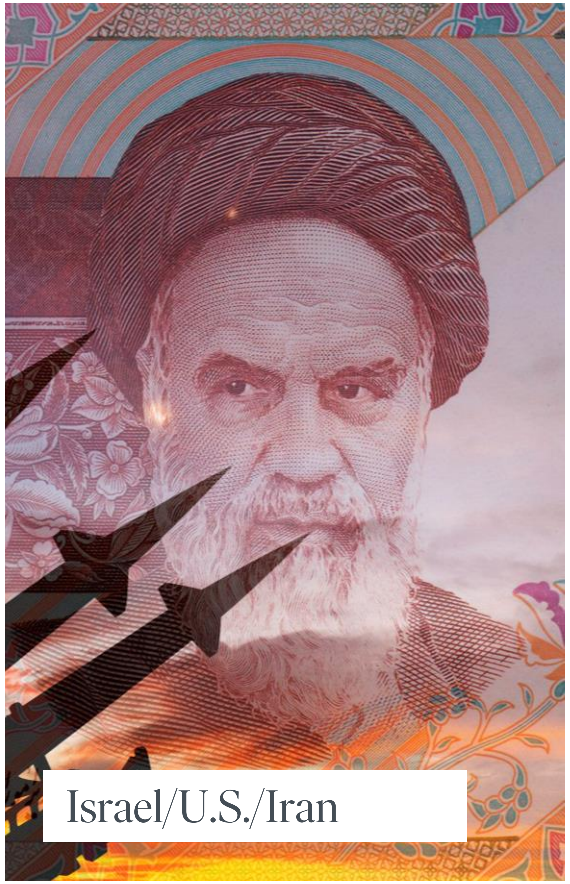
Increased uncertainty and unpredictability

Geopolitics and conflicts


U.S. tariffs and trade war


Russia/Ukraine

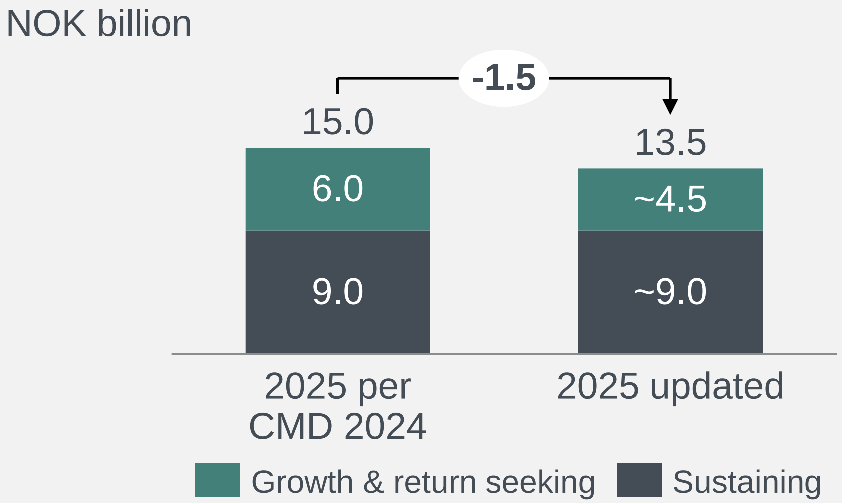

Israel/Gaza


Israel/U.S./Iran

Addressing market uncertainty with decisive measures

Reducing CAPEX guidance for 2025

- Current market and regulatory uncertainty challenges demand forecasting, capacity planning, and long-term investment strategy
- **Reducing 2025 capex guiding by NOK 1.5 billion**
- Investments will focus on flexibility, risk management, and adapting to economic and policy changes



External hiring freeze and structured review

- Current market and regulatory uncertainty make it even more crucial to secure a strong cost position for the future
- Two steps taken:

1. **Introducing a temporary external hiring freeze** for white collar positions in Group, Business Areas, and GBS, to strengthen resilience and efficiency in response to global challenges
2. **Launching a review of white collar workforce** to align with strategic priorities, improve efficiency and assess future needs

- Process will be conducted with transparency and in collaboration with employee representatives

Robust sourcing portfolio amid challenging wind and solar markets

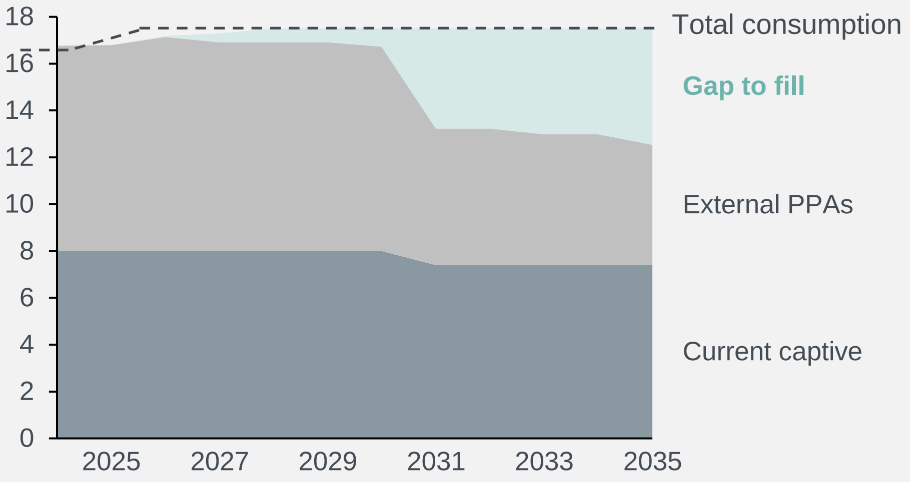
Termination of Nordic power purchase agreement

- Undelivered volumes from Swedish Cloud Snurran AB since November 2024
- On July 17, Hydro agreed to a voluntary termination on the PPA in July 2025 – entitling Hydro to up to EUR 90 million in compensation for the non-delivered volumes and future power deliveries
- The sourcing situation for the Norwegian smelters through 2030 remains robust. Hydro is actively pursuing sourcing options for further cost competitive renewable power

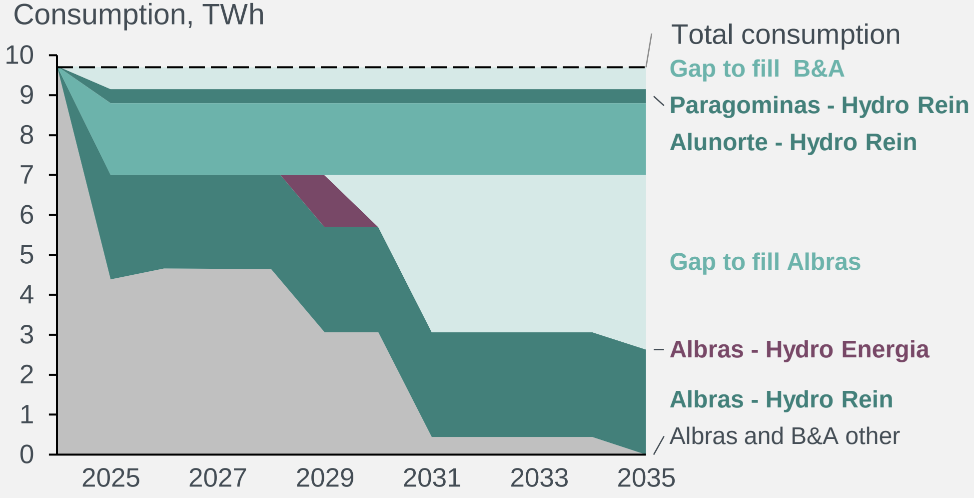
Impairments from updating return requirements in Brazil

- Updating return requirements for Brazilian energy assets amid capped energy deliveries and heightened regulatory uncertainty
- About NOK 400 million in impairments in Brazilian energy assets, owned through Hydro Rein, B&A and Aluminium Metal – taken in Q2
- Power deliveries to Albras, Alunorte and Paragominas continue in accordance with PPAs

Norway: Power sourcing for Hydro smelters[1)]



Brazil: Power sourcing for Hydro JV smelters[2)] and B&A[3)]



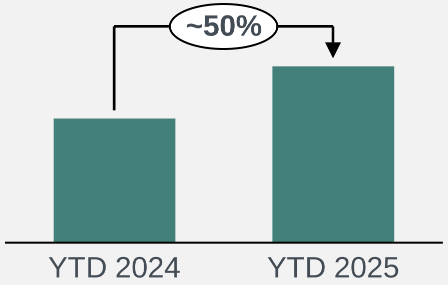
1) Net ~8 TWh captive assumed available for smelters. 2) Total Albras (51% ownership). 3) Total Alunorte (~62% ownership) and Paragominas.

Strong improvement drive

Expanding greener sales and customer outreach

- About 50 percent increase in greener products sales year-to-date 2025 versus 2024, measured in total upcharge revenue
- Signing the first Hydro CIRCAL sales contract with a large auto manufacturer in North America

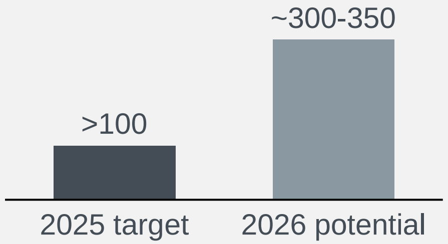
Greener products sales
Total upcharge revenue, NOK million



Hydro Extrusions advancing in automation

- More than 100 FTEs reduction in 2025 through automation, three year payback
- Driving further value through standardization of automation equipment and improved ergonomics, productivity, quality, safety, while easing hiring challenges in difficult extrusion areas.

Targeted manning reduction
FTEs from approved projects, accumulated from 2024



1) FTE = Full time equivalents

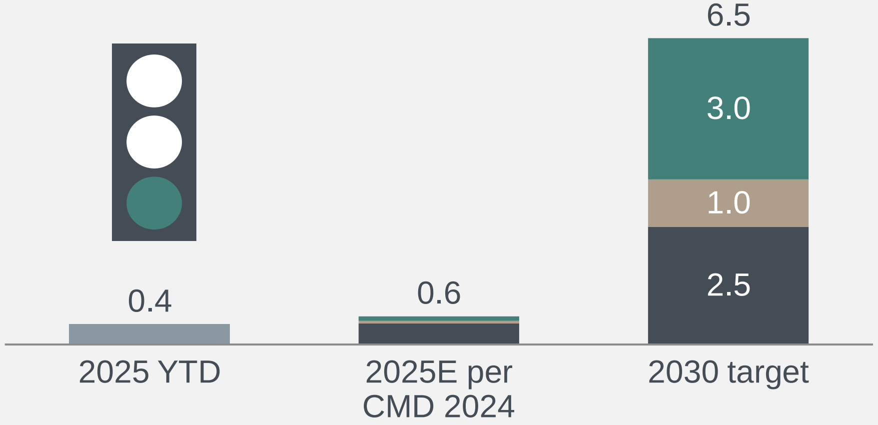
Hydro improvement program ahead of target for 2025

NOK billion, 2024 baseline

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

Procurement improvement program
- Improvements through procurement and sourcing savings
- Driven through individual procurement initiatives

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



Financial update

Trond Olaf Christophersen

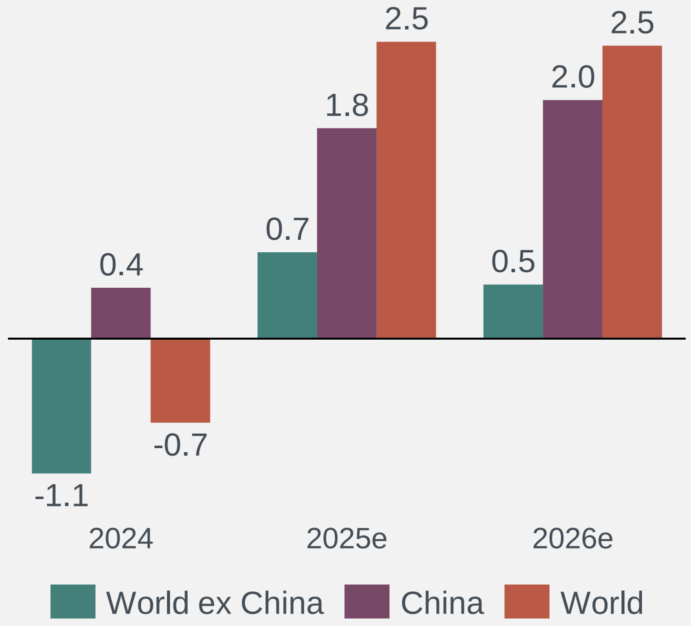
Executive Vice President & CFO

Easing global alumina balance, Guinea continues to strengthen global bauxite position

Easing global alumina balance due to capacity expansion in 2025

Estimated global balance

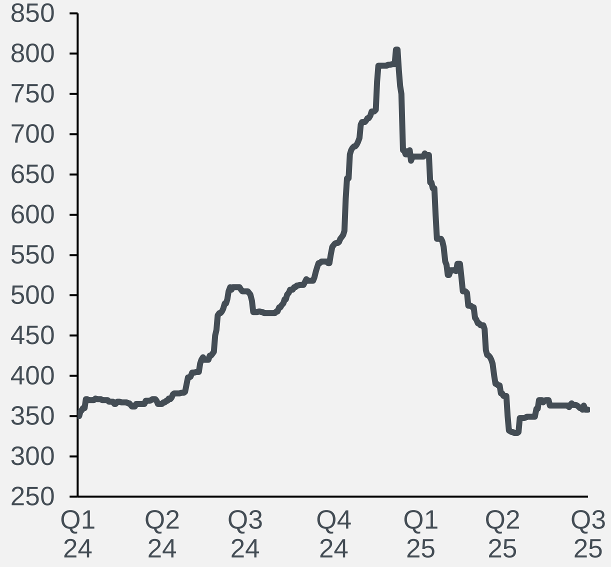
Million tonnes[1)]



Pax prices stabilized in Q2 2025 after year long run

Platts alumina index (PAX)

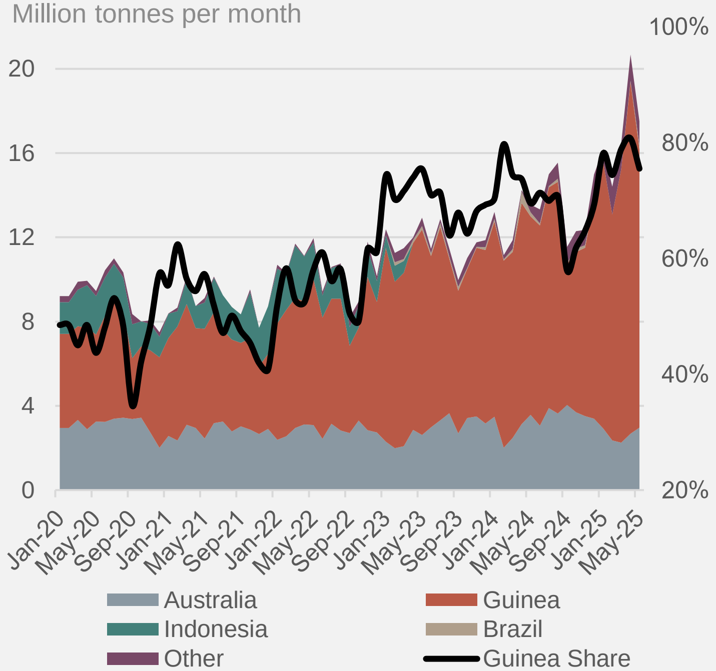
USD per tonne



China increasingly dependent on Guinean bauxite imports

China bauxite imports

Million tonnes per month



1) Global Alumina production for 2024 at 139 million tonnes

Source: CRU, Platts, China customs

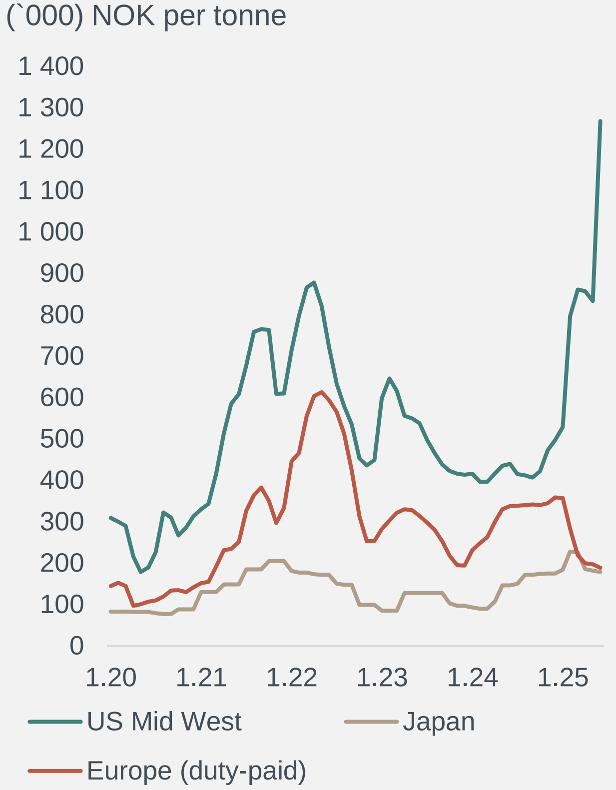
Tariffs and volatility reshaping the global aluminium markets

Estimated global balance

Primary production, million tonnes[1)]

LME aluminium price

Regional premiums



1) Global primary production for 2024 at 72.5 million tonnes

Sources: CRU, Fastmarkets, Platts, Hydro analysis

Extrusion sales volumes bottoming out

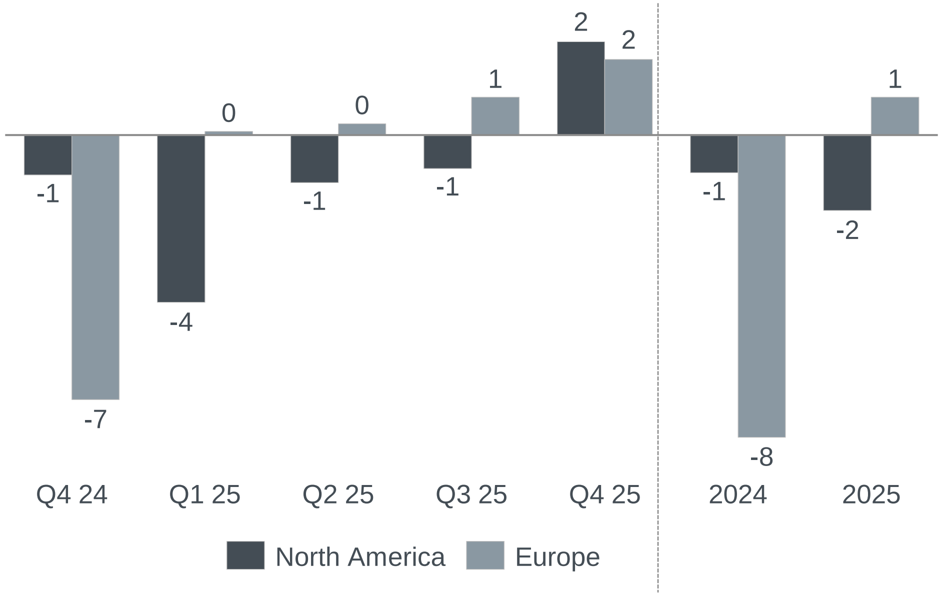
B&C and industrial segments improving from low levels, headwinds in automotive and transport moderating

External market forecasts[1)]

Year over Year

Extrusion market growth per quarter and annually

Growth in %

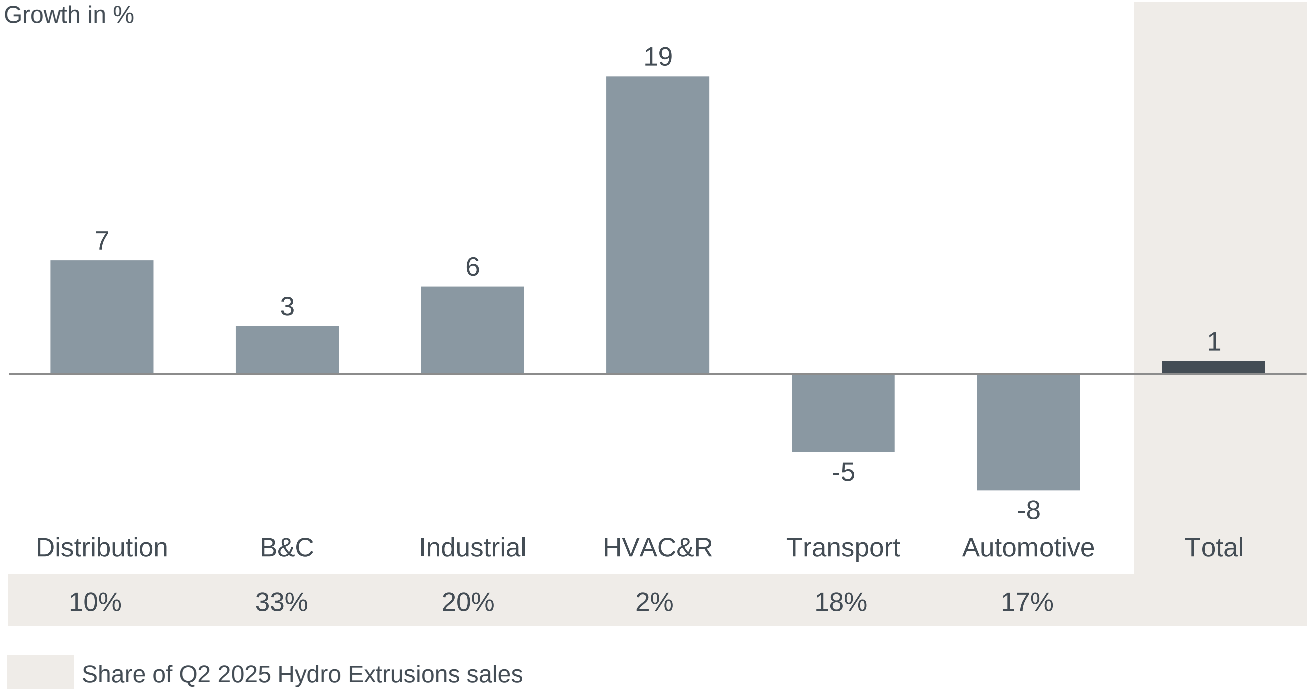


Extrusion sales volumes

Q2 2025 vs Q2 2024

Hydro Extrusions segment sales volume

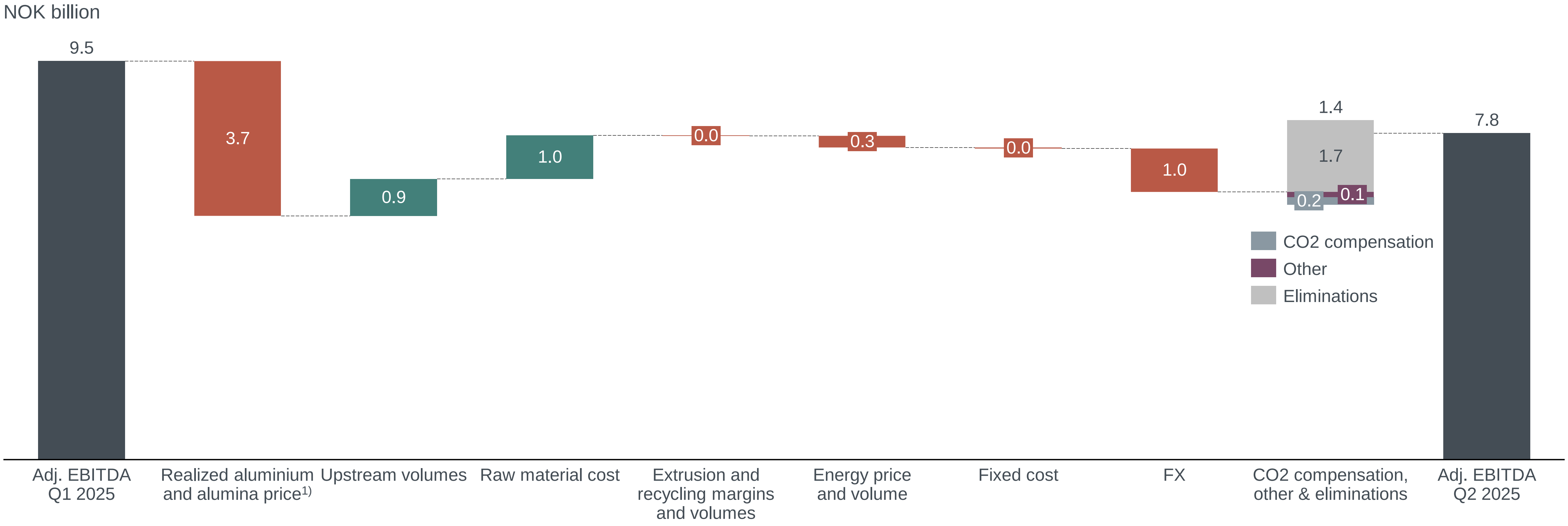
Growth in %



1) Source: CRU

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

Q2 2025 vs Q1 2025



1) -3.5 BNOK realized alumina price, -0.2 BNOK realized aluminium price

Key financials

NOK million	Q2 2025	Q2 2024	Q1 2025	Year 2024
Revenue	53 116	50 944	57 094	203 636
Reported EBITDA	**6 889**	**6 044**	**10 815**	**26 543**
Adjusting items to EBITDA	902	(205)	(1 299)	(225)
Adjusted EBITDA	**7 790**	**5 839**	**9 516**	**26 318**
Reported EBIT	4 375	3 557	8 016	16 487
Adjusted EBIT	**5 302**	**3 353**	**6 998**	**16 284**
Financial income (expense)	(808)	(1 398)	1 194	(7 625)
Reported Income (loss) before tax	**3 567**	**2 160**	**9 210**	**8 862**
Income taxes	(1 117)	(739)	(3 348)	(3 822)
Reported Net income (loss)	**2 450**	**1 421**	**5 861**	**5 040**
Adjusted net income (loss)	3 577	1 677	3 998	9 278
Earnings per share	1.04	1.07	2.45	2.90
Adjusted earnings per share	1.68	0.97	1.63	4.50

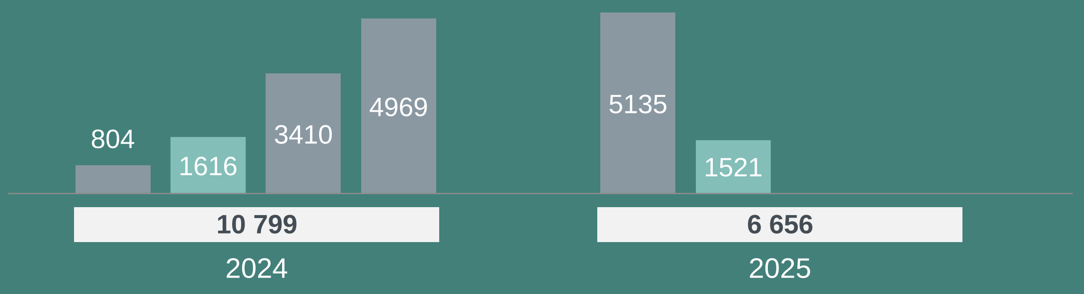
Hydro Bauxite & Alumina

Lower results, mainly driven by lower alumina price and higher costs, partly offset by currency effects

Key figures	Q2 2025	Q2 2024	Q1 2025
Alumina production, kmt	1 516	1 492	1 465
Total alumina sales, kmt	2 718	2 722	2 560
Realized alumina price, USD/mt	397	400	587
Implied alumina cost, USD/mt	343	345	407
Bauxite production, kmt	2 734	2 730	2 454
Adjusted EBITDA, NOK million	1 521	1 616	5 135
Adjusted EBIT, NOK million	772	841	4 404
Adjusted RoaCE, % LTM[1)]	35 %	0.0 %	34.5 %

Adjusted EBITDA

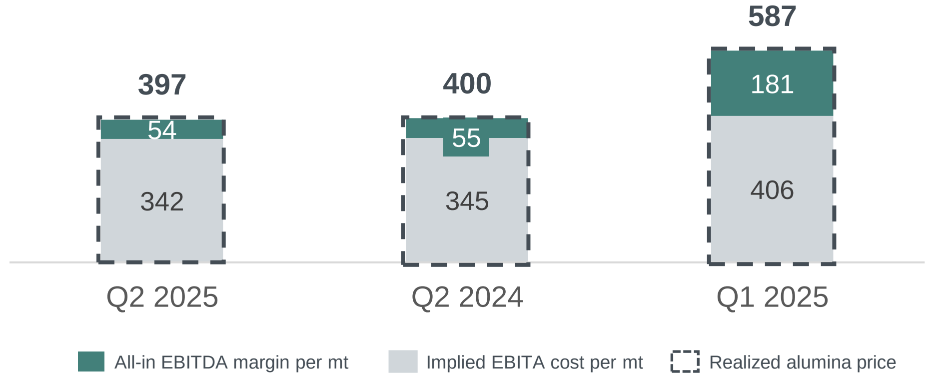
NOK million



1) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters

Implied alumina cost and margin

USD/mt



Results Q2 25 vs Q2 24

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

Outlook Q3 25 vs Q2 25

- Alunorte production at nameplate capacity
- Higher bauxite costs, stable raw material costs
- Stable fixed and other costs

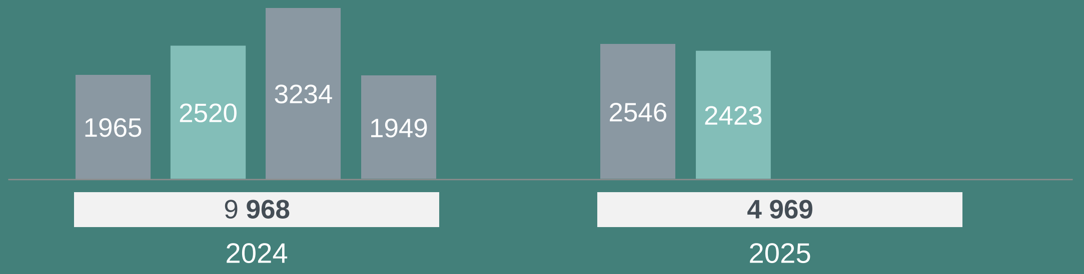
Hydro Aluminium Metal

Results down driven by higher alumina prices and negative currency effects, partly offset by higher all-in metal prices.

Key figures	Q2 2025	Q2 2024	Q1 2025
Primary aluminium production, kmt	512	507	503
Total sales, kmt	550	584	539
Realized LME price, USD/mt[1)]	2 548	2 377	2 547
Realized LME price, NOK/mt[1)]	26 244	25 526	28 179
Realized premium, USD/mt	381	365	429
Implied all-in primary cost, USD/mt [2)]	2 400	2 300	2 500
Adjusted EBITDA, NOK million	2 423	2 520	2 546
Adjusted EBITDA including Qatalum 50% pro rata, NOK million	2 977	3 050	3 068
Adjusted EBIT, NOK million	1 714	1 834	1 842
Adjusted RoaCE, % LTM[3)]	12.6 %	9.3 %	13.0 %

Adjusted EBITDA

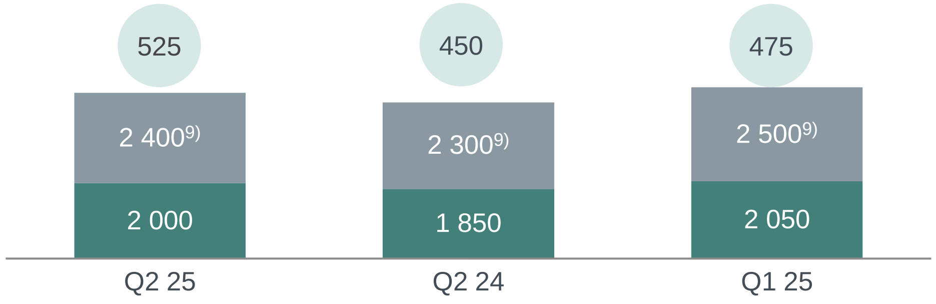
NOK million



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)]



	Q2 25	Q2 24	Q1 25
All-in[6)]	2 928	2 742	2 976
LME	2 548	2 377	2 547
% value add products[7)]	70%	67%	70%

Implied all-in primary cost, per mt [2)] · Implied LME cost, per mt [5)] · All-in EBITDA margin per mt

Results Q2 25 vs Q2 24

- Higher alumina costs
- Lower sales volume
- Negative currency effects
- Higher all-in metal prices

Outlook Q3 25 vs Q2 25

- ~67% of primary production for Q3 2025 priced at USD 2 482 per mt. [8)]
- ~58% of premiums affecting Q3 2025 booked at USD ~ 392 per mt.
  - Q3 realized premium expected in the range of USD 330 and 380 per mt.
- Lower alumina cost
- Seasonally lower fixed costs

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
9) Norwegian smelters and CO2 catch-up Q1 2025

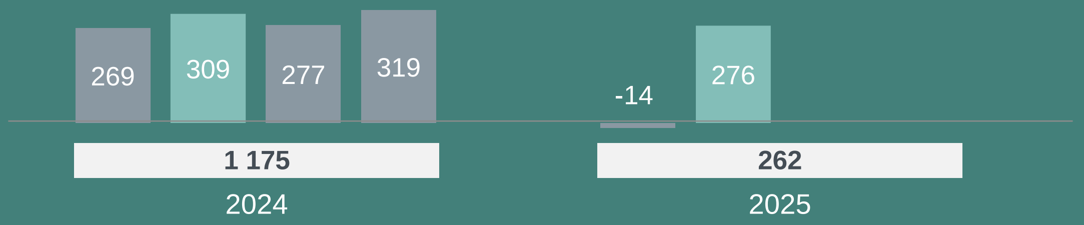
Metal Markets

Results down due to lower results from sourcing and trading activities, partly offset by increased results from recyclers

Key figures	Q2 2025	Q2 2024	Q1 2025
Recycling production, kmt	209	202	192
Metal products sales, kmt [1]	659	682	612
Adjusted EBITDA Recycling (NOK million)	136	41	63
Adjusted EBITDA Commercial (NOK million)	143	270	(78)
Adjusted EBITDA Metal Markets (NOK million)	276	309	(14)
Adjusted EBITDA excl. currency and inventory valuation effects	308	357	62
Adjusted EBIT (NOK million)	111	146	(182)
Adjusted RoaCE, % LTM[2]	1.3 %	3.5 %	1.6 %

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 Q2 25 vs Q2 24

- Higher recycling results
- Lower results from sourcing and trading activities

Outlook Q3 25 vs Q2 25

- Seasonally lower recycling volumes
- Lower results from sourcing and trading activities
- Continued volatile trading and currency effects
- Guidance for YE Commercial Adjusted EBITDA excl. currency and inventory effects of NOK 300 - 500 million

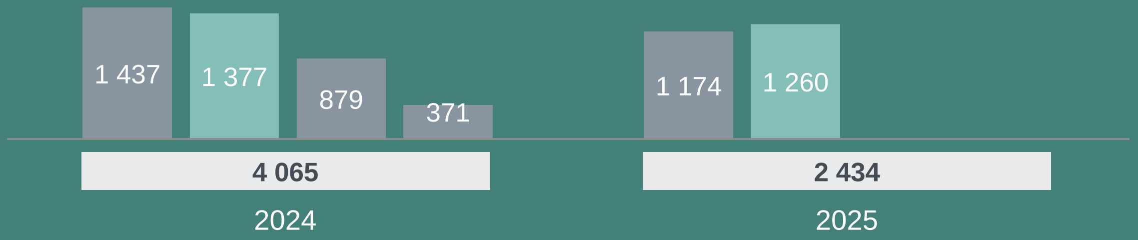
Hydro Extrusions

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

Key figures	Q2 2025	Q2 2024	Q1 2025
External sales volumes, kmt	264	262	255
Adjusted EBITDA, NOK million	1 260	1 377	1 174
Adjusted EBIT, NOK million	489	609	350
Adjusted RoaCE, % LTM[1)]	0.8 %	5.0 %	1.1 %

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 Q2 25 vs Q2 24

- Lower sales margins
- Higher sales volumes
- Positive fixed cost development
- Negative currency effects

Outlook Q3 25 vs Q3 24

- Higher sales volumes
- Pressured sales margins
- Favorable fixed costs
- Positive metal effect

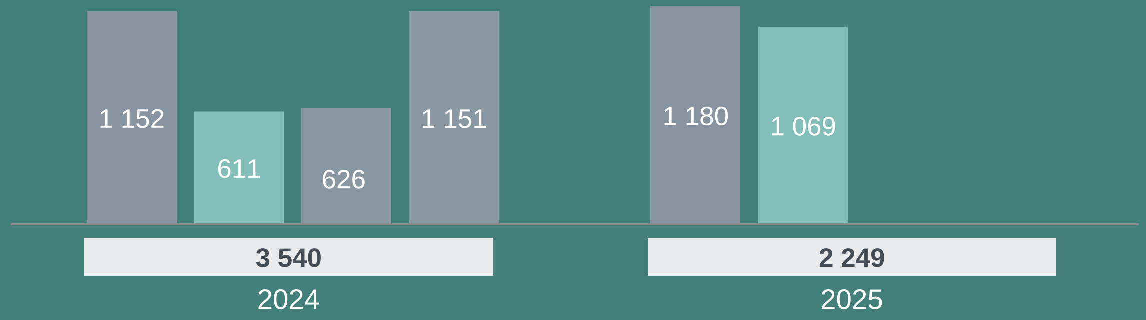
Hydro Energy

Results up on higher production volumes and higher price area gains

Key figures	Q2 2025	Q2 2024	Q1 2025
Power production, GWh	2136	1929	2 743
Net spot sales, GWh	47	(146)	641
Southwest Norway spot price (NO2), NOK/MWh	682	519	776
Adjusted EBITDA, NOK million	1069	611	1 180
Adjusted EBIT, NOK million	1005	545	1 119
Adjusted RoaCE, % LTM[1),2)]	16.5 %	9.9 %	13.4 %

Adjusted EBITDA

NOK million



Results Q2 25 vs Q2 24

- Higher production and net spot sales
- Higher prices
- Higher price area gains

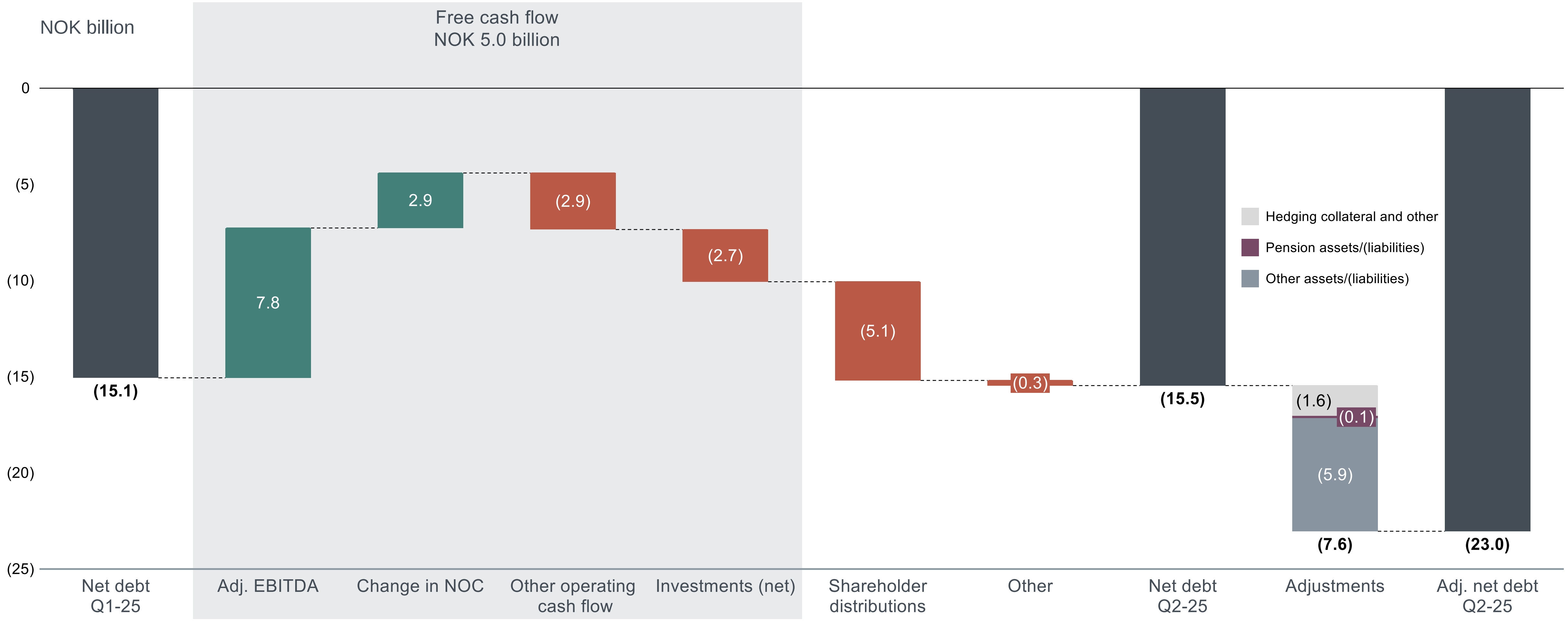
Outlook Q3 25 vs Q2 25

- Lower production and net spot sales
- Lower prices and stable price area differences
- Continued volume and price uncertainty

1) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less tax/ Average capital employed last 4 quarters
2) 50% tax rate applied for 2024 and 2025
3) Volume affected by disrupted delivery from a long-term power purchase agreement in the northern part of the Nord Pool area. The non-delivered volume were 65 GWh in the quarter

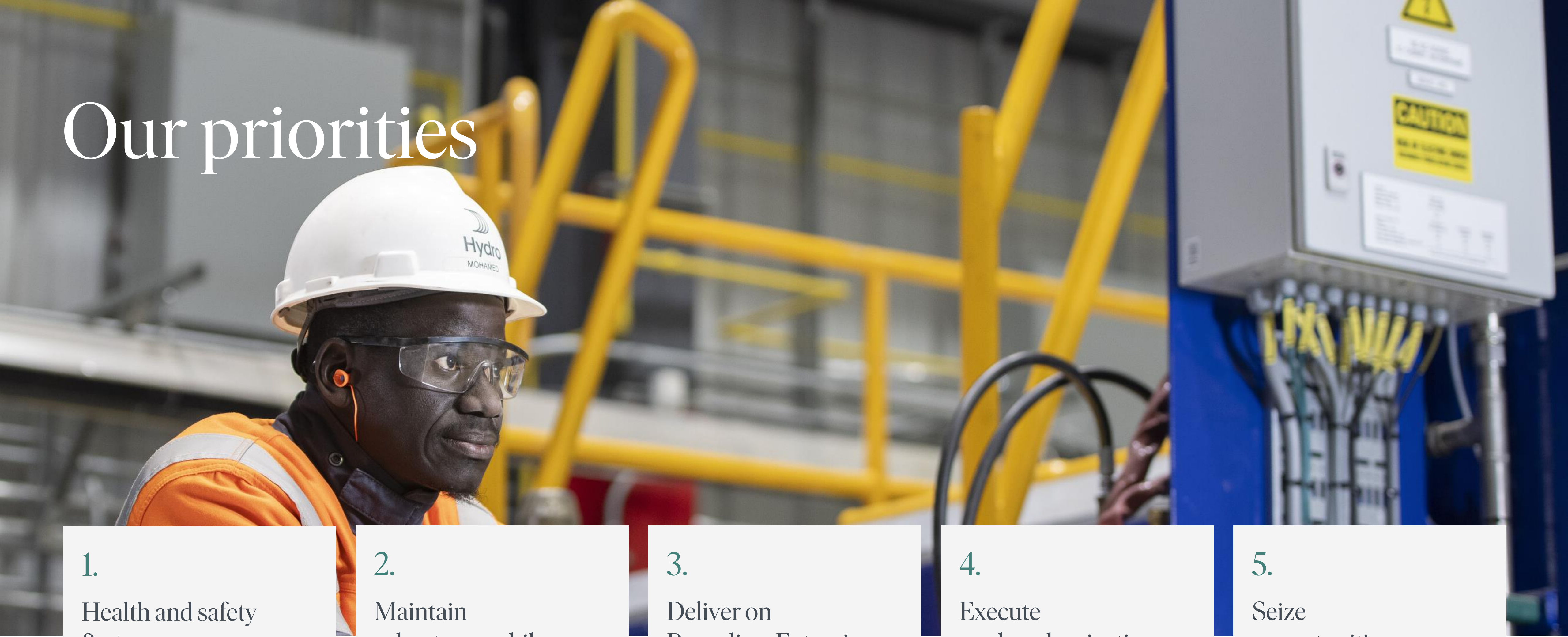
Net debt increase of NOK 0.4 billion during Q2

Increase in net debt due to shareholder distributions which offsets a positive free cash flow



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

Our priorities



1.
Health and safety first

2.
Maintain robustness while maneuvering uncertain markets

3.
Deliver on Recycling, Extrusions, and renewable growth ambitions

4.
Execute on decarbonization and technology road map

5.
Seize opportunities in greener aluminium at premium pricing

Accelerating growth, value creation and sustainability

Additional slides

Position, Strategy and Ambitions

Our value chain is a unique opportunity

Hydro

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

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

Controlling the upstream gives a uniqueness downstream






Bauxite mining

Alumina refining

Primary aluminium production

Primary aluminium casting

Aluminium extruding

Aluminium recycling

Aluminium products in use

Powered by **renewable energy**

Hydropower

Solar power

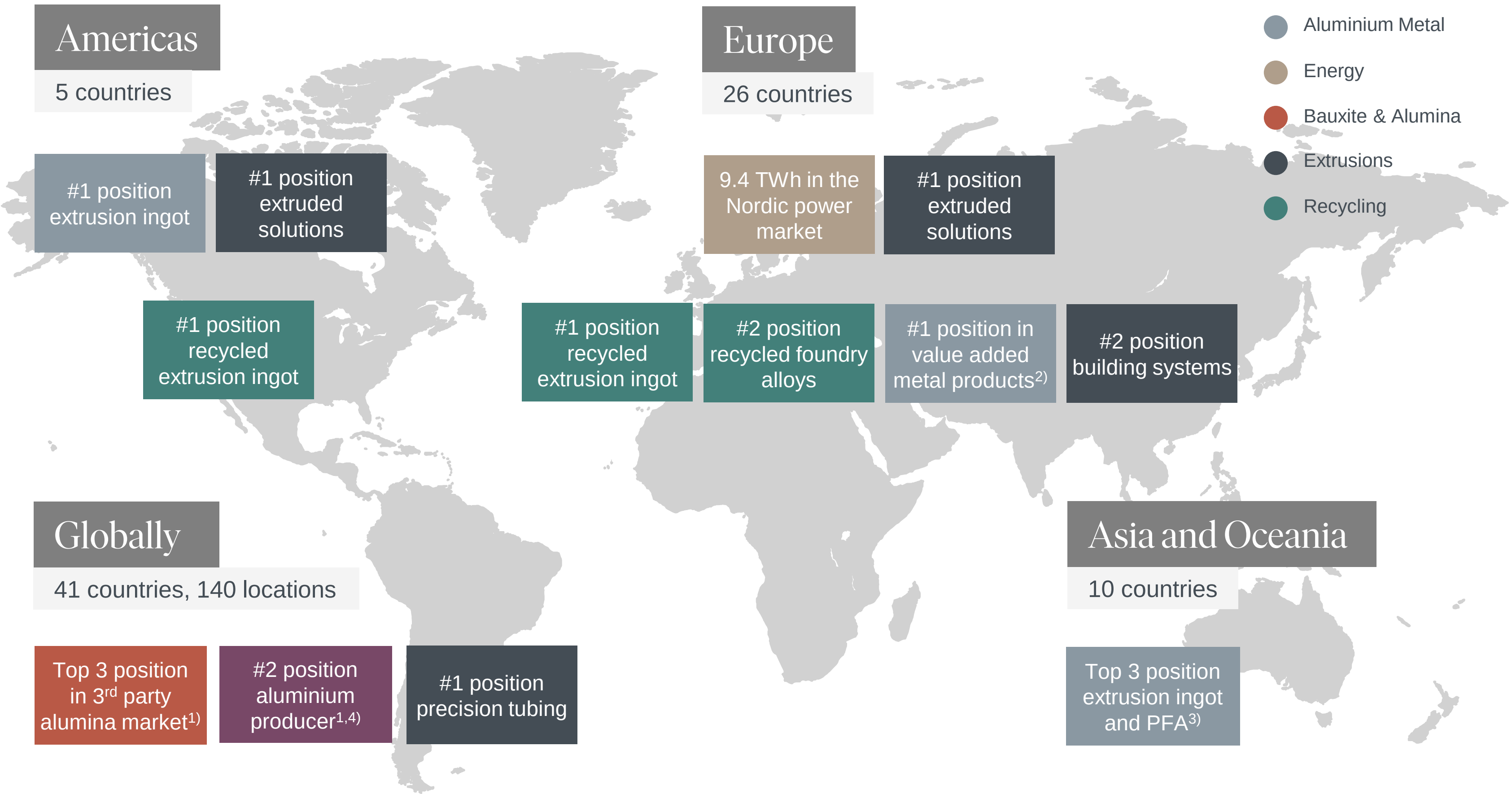
Wind power

Strong global presence

The complete aluminium and renewable energy company

Key features

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



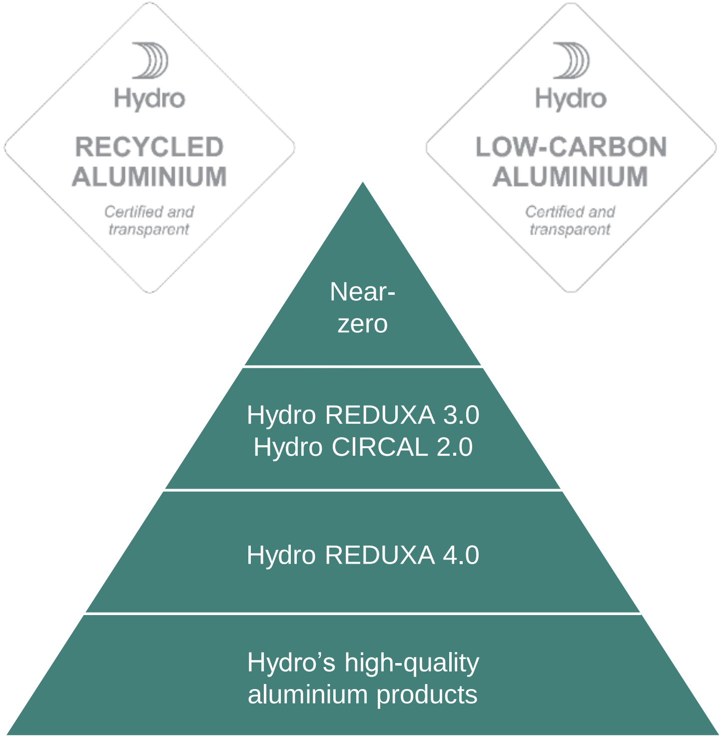
1) Outside China, 2) Extrusion ingot, sheet ingot, primary foundry alloys and wire rod, 3) Primary Foundry Alloys, 4) Including primary and recycled aluminium

Hydro has a unique value proposition in aluminium

One stop shop for high-quality, low-carbon aluminium, primary and recycled, and transparency in the value chain

High-quality aluminium products and alloy development

Transparency in full aluminium value chain



Providing products with low emissions

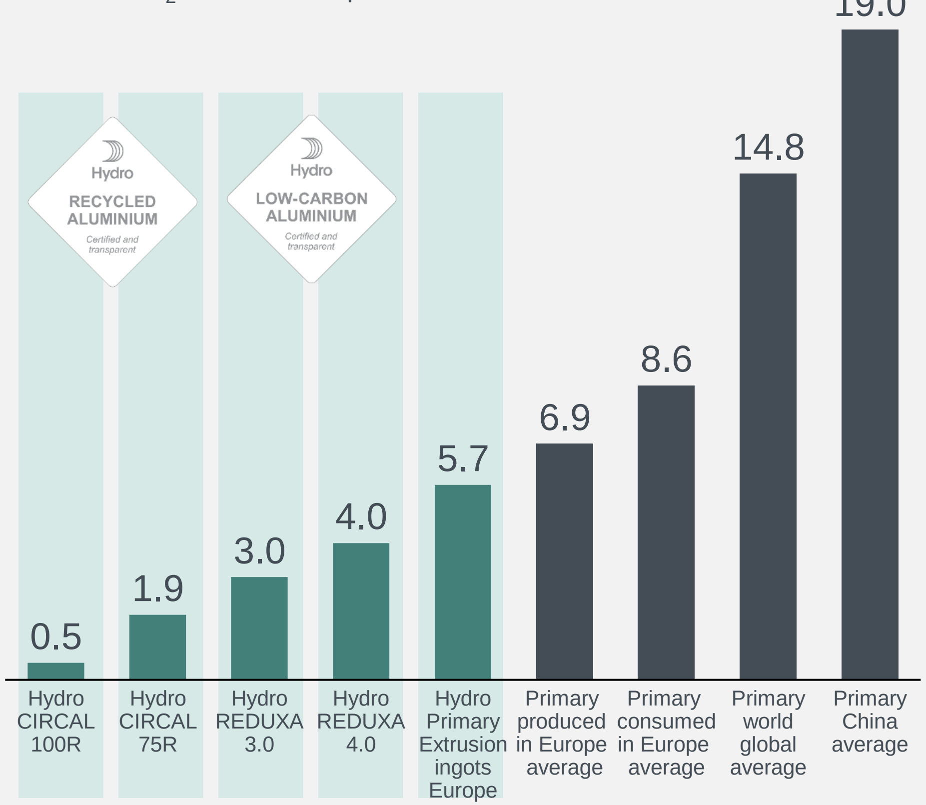
Primary aluminium produced on renewable energy

~25%
the world global primary average

Recycled aluminium from Hydro

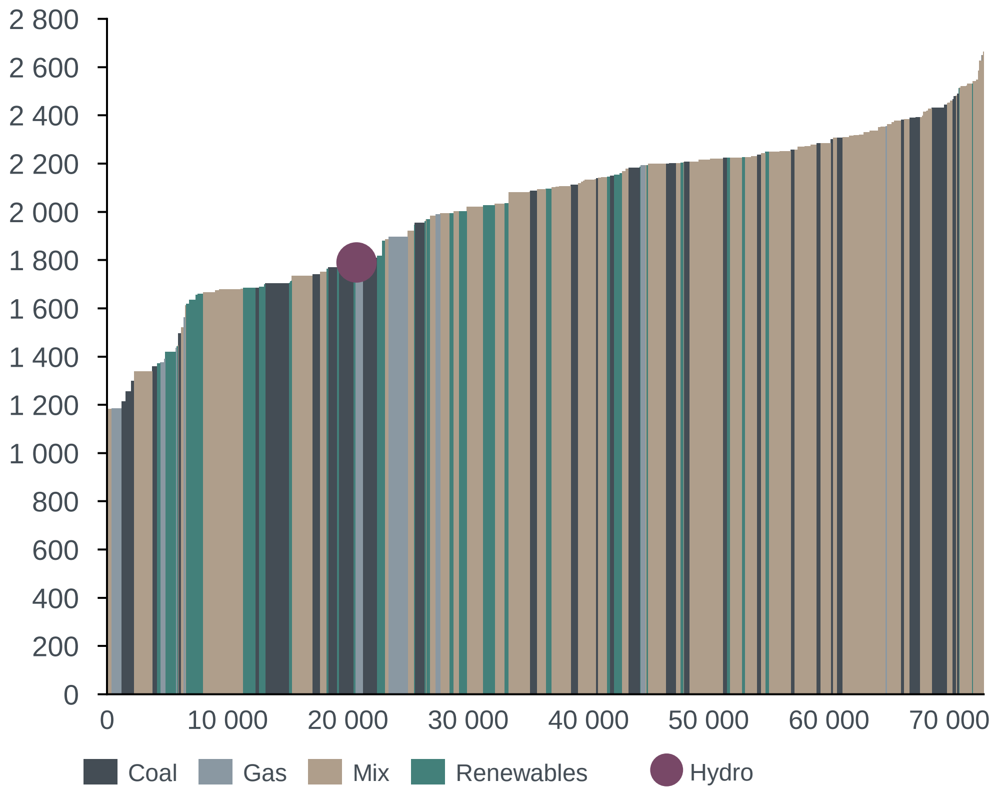
Less than
13 % for 75R, and
4 % for 100R
than the world global primary average

Kilos of CO_2e emissions per kilo aluminium

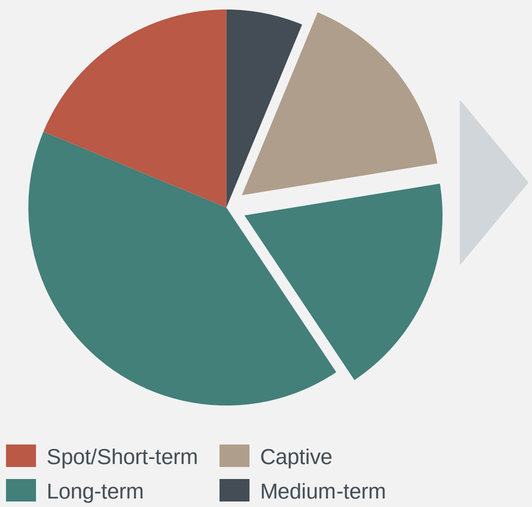


Long-term renewable power contracts ensure robustness

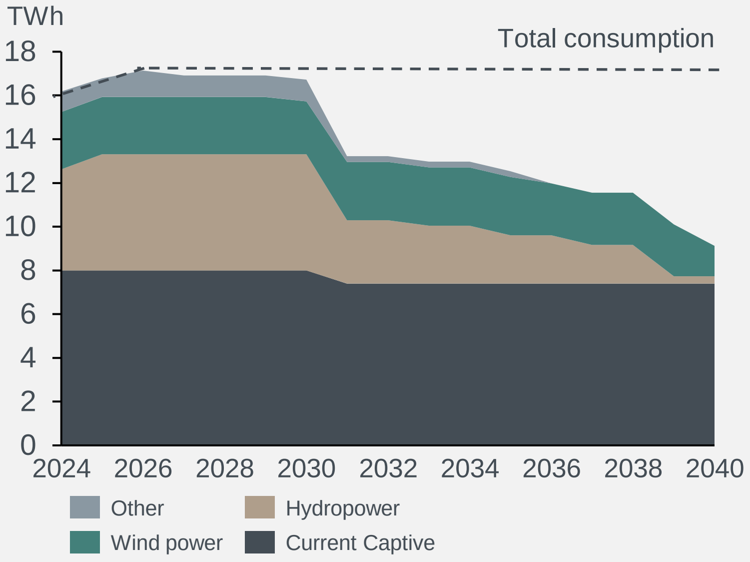
Smelter business operating cost curve 2024



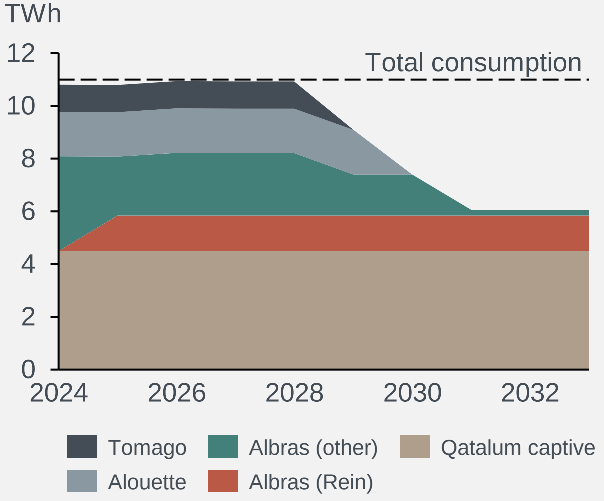
Power sourcing for smelters in Europe



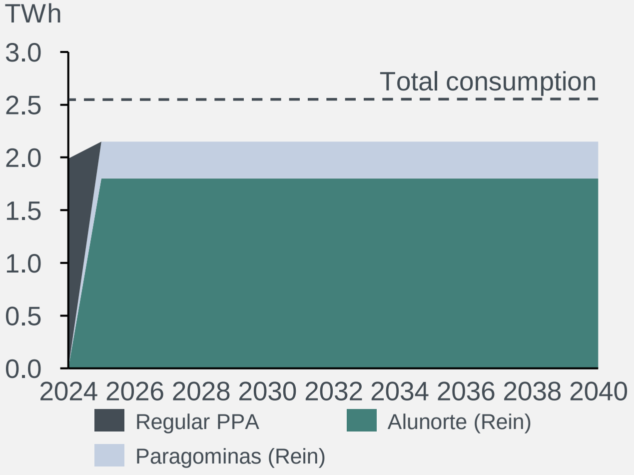
Power sourcing for Hydro smelters in Norway[1)]



Power sourcing for Hydro JV smelters[2)]



Power sourcing for Hydro B&A[3)]

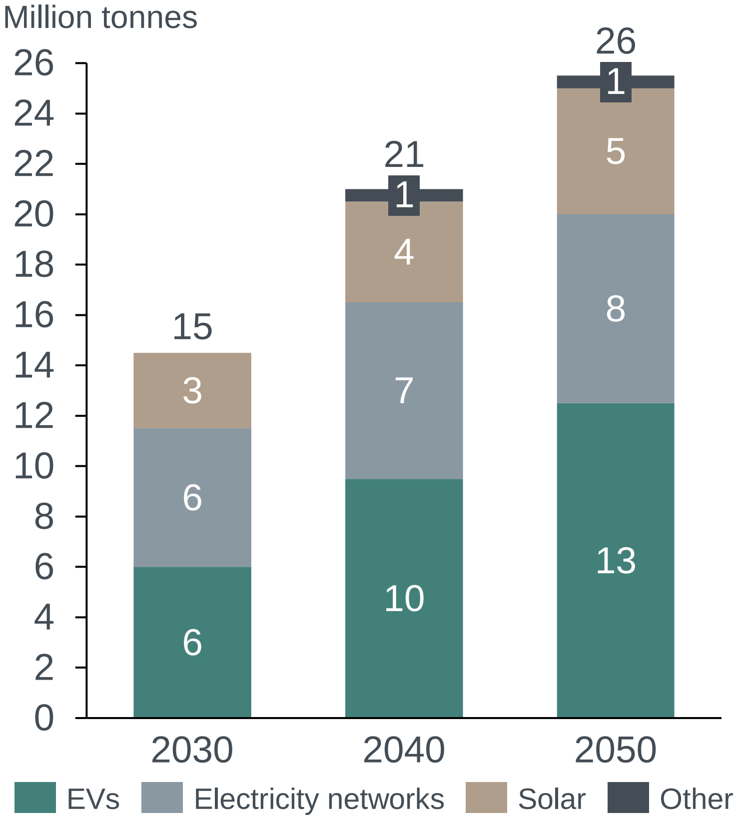


Source: CRU, Hydro analysis
1) Net ~8 TWh captive assumed available for smelters. 2) Hydro Share: Qatalum captive (50%), Alouette (20%), Tomago (12.4%), Albras (51%). 3) Total Alunorte and Paragominas – all consumption sourced through Hydro

Aluminium is a key enabler for the entire green transition

2030 energy transition will require 15-22 million tonnes aluminium, increasing to 25-42 million tonnes by 2050

Additional aluminium demand from green transition enablers[1)]



E-mobility transition

Automotive CAGR 2022-30
8 - 10%
Aluminium content per car to grow by
25% in 2030 [2)]

Circular building & construction solutions

EU set mandatory energy consumption reduction target of **11.7% by 2030**

Heating & cooling

Market share aluminium from 17% to
25% in 2030[3)]

Copper substitution

Adjusted for conductivity, aluminium is approx
50% lighter
compared to copper [5)]

Electricity grids

Reaching 1.5-degree scenario will require adding or refurbishing
80 million kms of grids by 2040 [6)]

1) Additional demand related to green transition technologies in STEPS scenario.
Sources: 2) Ducker 3) Hydro analysis 4) BNEF 5) CRU 6) IEA

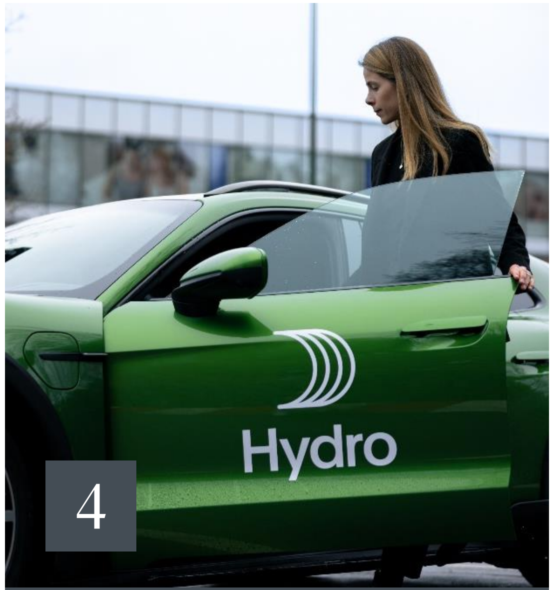
Shifting gear to capture opportunities in a new reality

Key steps for Hydro to lead the green aluminium transition towards 2030

Step up growth investments in Recycling and Extrusions to take lead in the market opportunities emerging from the green transition

Step up ambitions within renewable power generation

Execute on ambitious decarbonization and technology road map, and step up to contribute to nature positive and a just transition



Shape the market for greener aluminium in partnership with customers

Positioning for growth in Extrusions

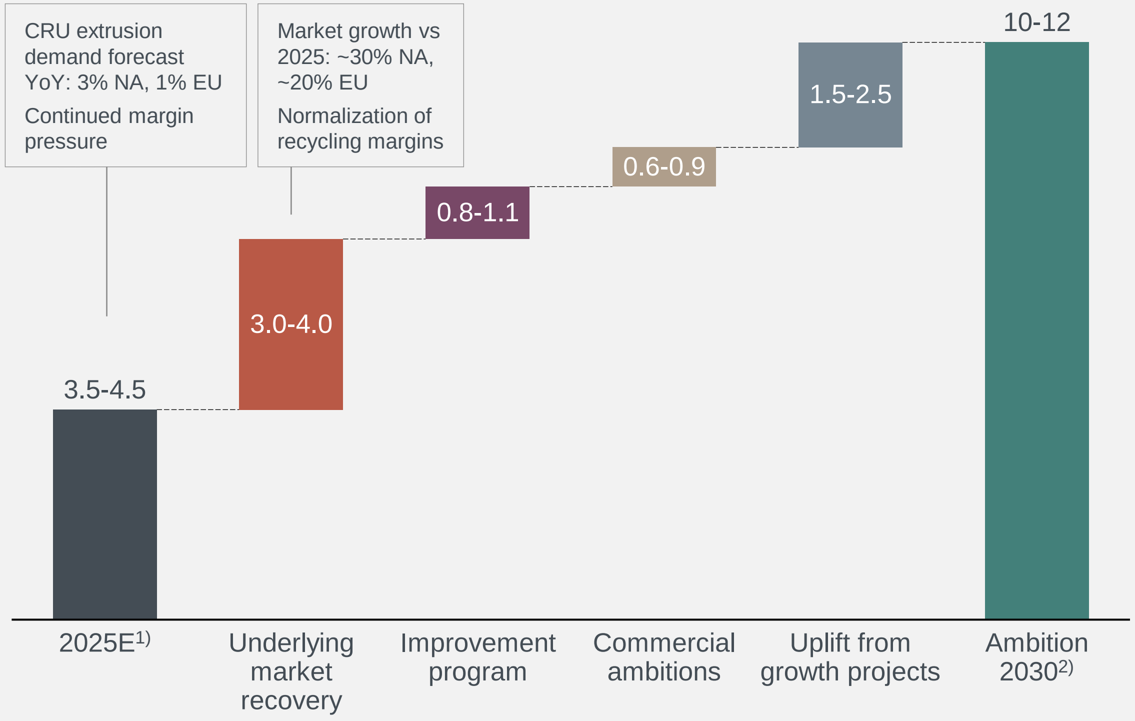
- Stepping up improvement efforts through automation, operational improvements, procurement, recycling and commercial

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

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

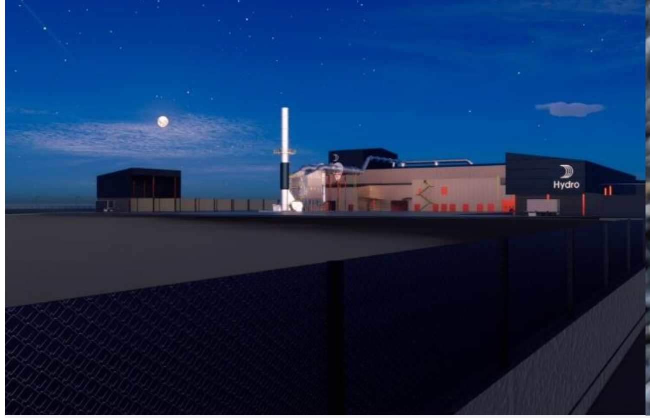
Hydro Extrusions EBITDA ambitions

NOK billion



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

Executing on Recycling growth ambitions



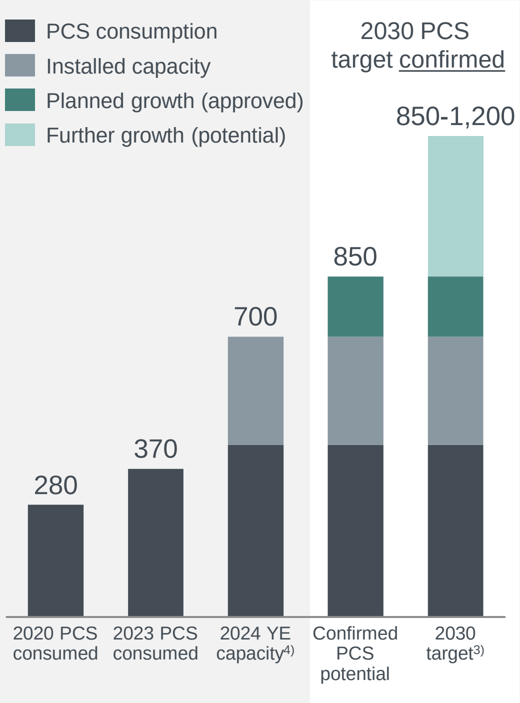
- Improving hot metal cost by USD 20-30 per tonne[1)]
- Delivering Alumetal synergies of EUR 10-15 million[2)]

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

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

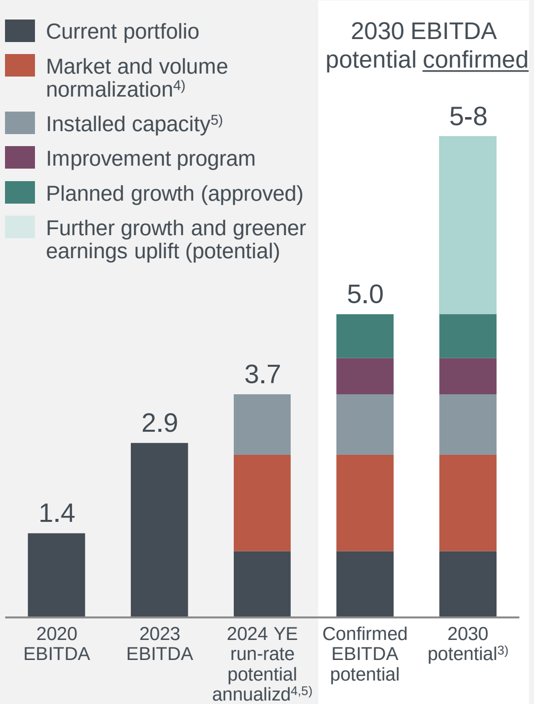
PCS capacity

Tonnes ('000)



Recycling EBITDA potential

NOK billion



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

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

Executing on renewable power generation ambitions

Hydro

Hydro Energy

Secure access to renewable power through hydropower, solar and wind

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

Hydro Rein

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

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

Batteries and Havrand – business being phased out

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

1) Macquarie Asset Management

Execute on ambitious decarbonization and technology road map, step up to contribute to nature positive and a just transition

Climate	Nature	Social
		
Forcefully deliver on net-zero roadmap, decarbonizing value chain from mine to components	Contribute to a nature positive future through initiatives on biodiversity, emissions reduction and supply chain management	Improve lives and livelihoods wherever Hydro operates by supporting a just transition

Partnerships are advancing to the next stage

Hydro

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

Hydro + VELUX

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

Hydro + Mercedes-Benz

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

Hydro + Porsche

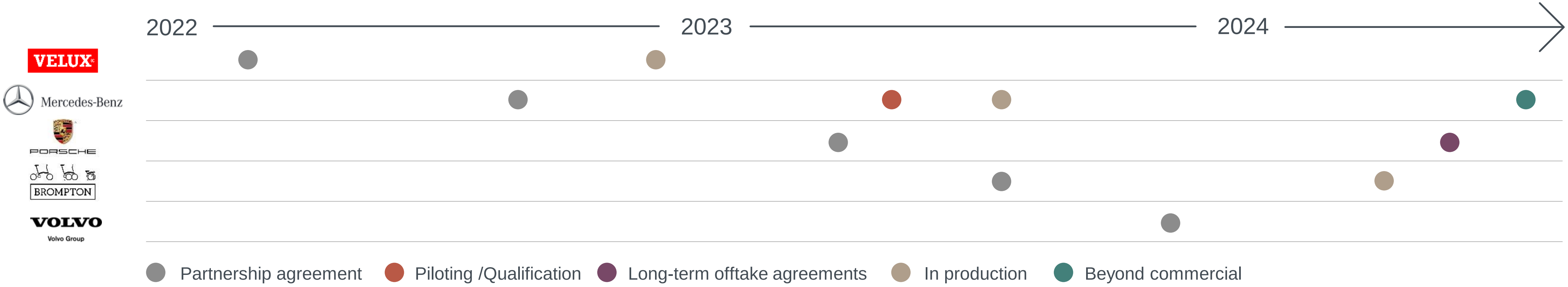
The industry's first capacity reservation contract with **Porsche** is triggering new requests of that kind, not only in the automotive industry.

Hydro + Brompton

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

Hydro + Volvo Group

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

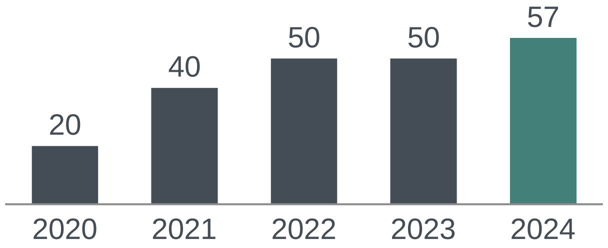


Contribution to greener earnings uplift potential of NOK 2 billion[1)] by 2030 progressing

Executing in 2024

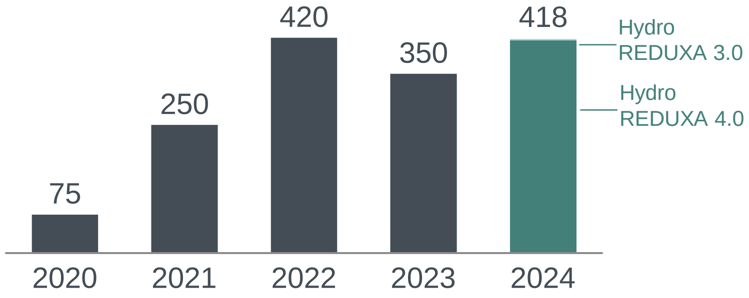
Hydro CIRCAL

Sales volumes, tonnes (‘000)



Hydro REDUXA

Sales volumes, tonnes (‘000)



Building capabilities for future contributions

Production

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

Commercial

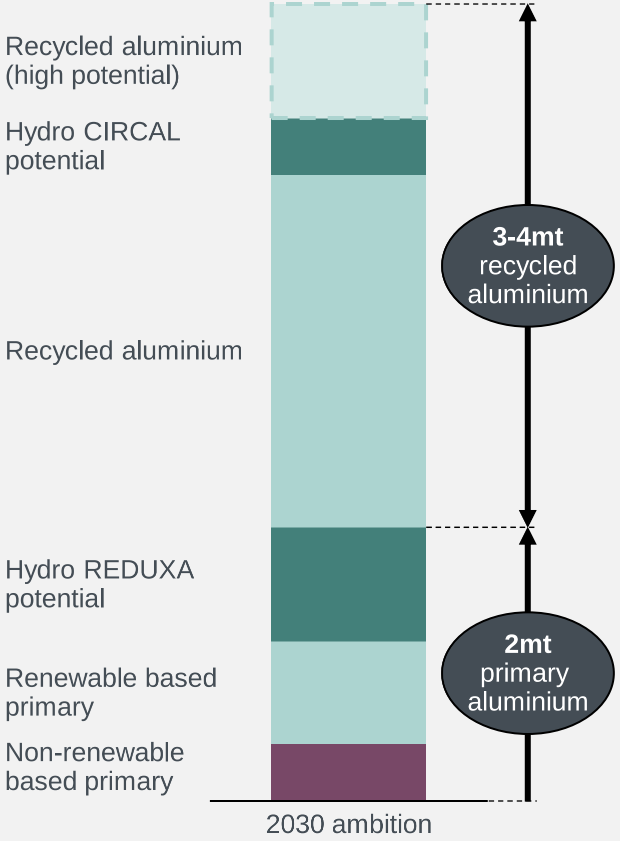
- Industry first **capacity booking agreement** with Porsche
- New partnership with Siemens Trains for **closed loop recycling**

Nature & Social

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

Greener product capability from total aluminium portfolio[1)]

Million tonnes capacity potential



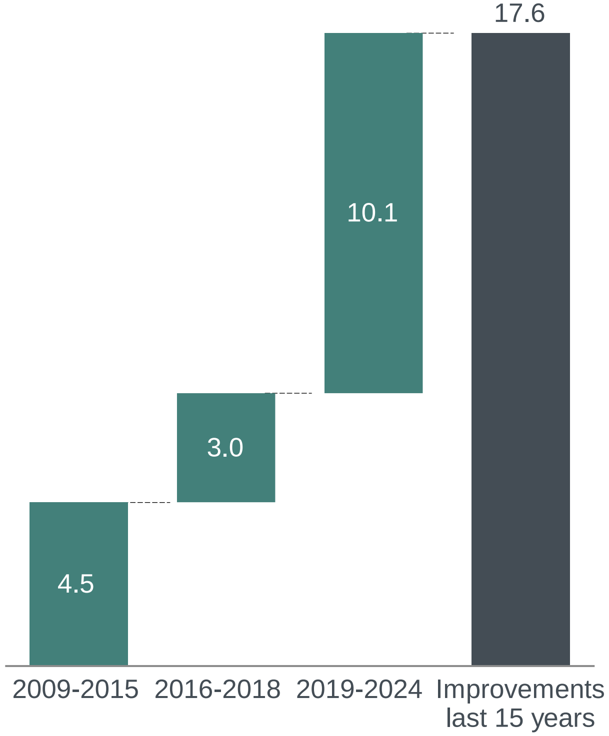
1) Based on 2030 EU ETS cost and relative CO_2 reduction vs Hydro REDUXA 4.0 at current industry traded upcharge. Hydro REDUXA and CIRCAL potential based on estimated certification capacity. Primary capacity based on equity share. CIRCAL products have post-consumer scrap content > 75%

Launching new improvement program

Drive profitability towards 2030

Strong track record of delivering improvements

NOK billion



NEW: 2030 improvement program

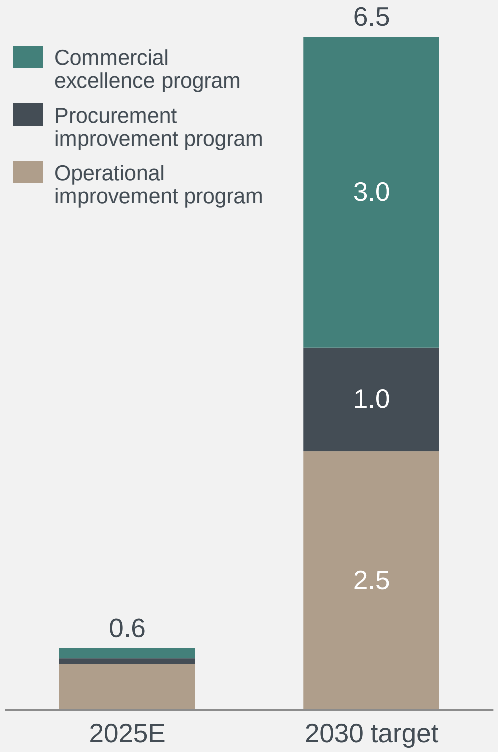
NOK billion, 2024 baseline

Some key changes

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

Additional transparency
Giving additional insight into the improvements and drivers

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



Business Areas at the forefront

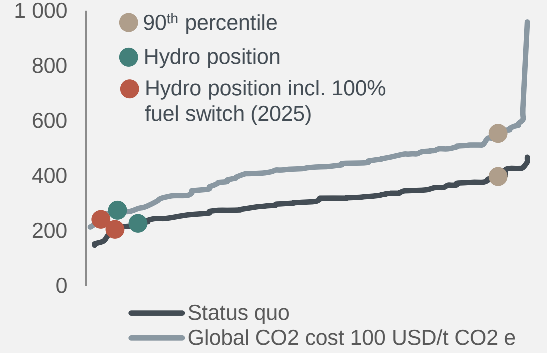
Hydro

Bauxite & Alumina

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

Alumina business operating cost curve (2024)

USD per tonne Alumina, world excluding China

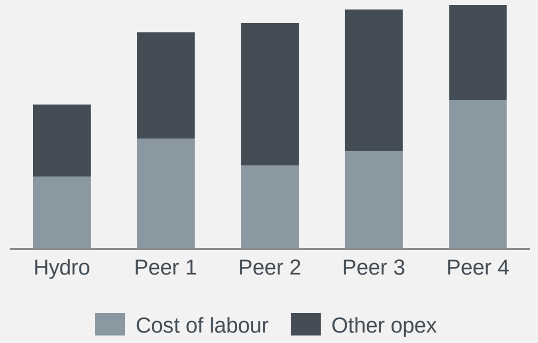


Energy

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

Resource spend Norwegian hydropower players 2023

NOK per MWh

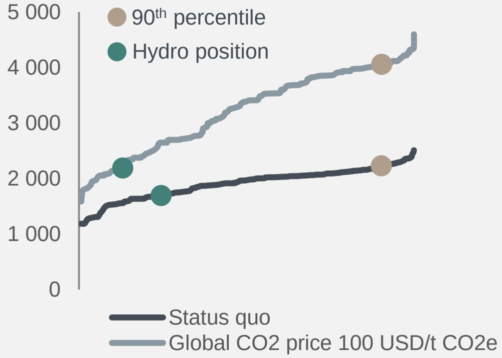


Aluminium Metal

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

Smelter business operating cost curve (2024)

USD per tonne Aluminium

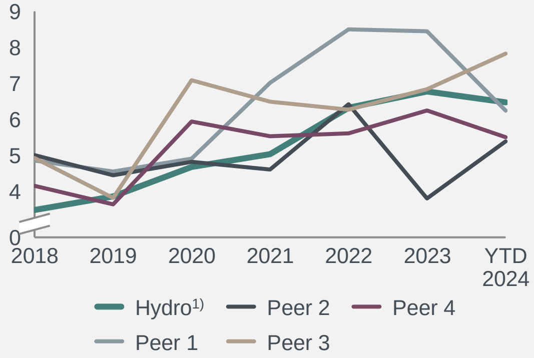


Extrusions

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

Hydro Extrusions EBITDA per tonne vs peers

('000) NOK per tonne



Source: CRU

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

2024 | Delivering on our key strategic priorities

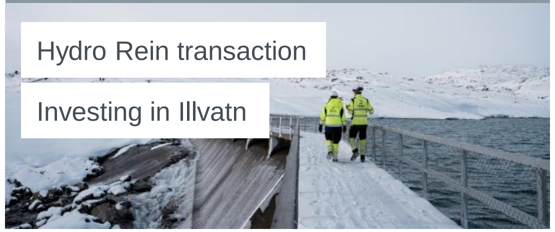
Delivering on improvement program and commercial initiatives	✓
Deliver on Recycling, Extrusions and renewable growth ambitions	
• Finalize Hydro Rein transaction with Macquarie Asset Management	✓
• Executing on Recycling and Extrusions growth projects	✓
• NOK 8 billion adjusted EBITDA in Extrusions by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

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

Delivering on the Hydro 2030 strategy

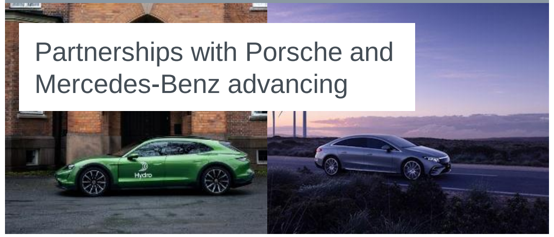
Step up growth investments in Recycling and Extrusions

Step up ambitions within renewable power generation



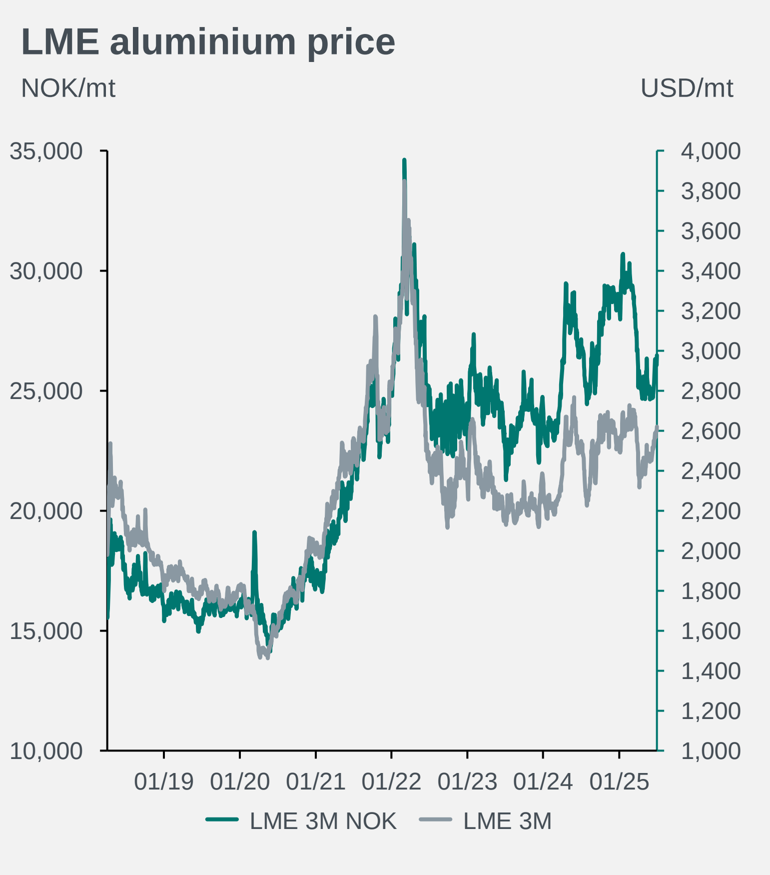
Execute on decarbonization roadmap, contribute to nature positive and a just transition

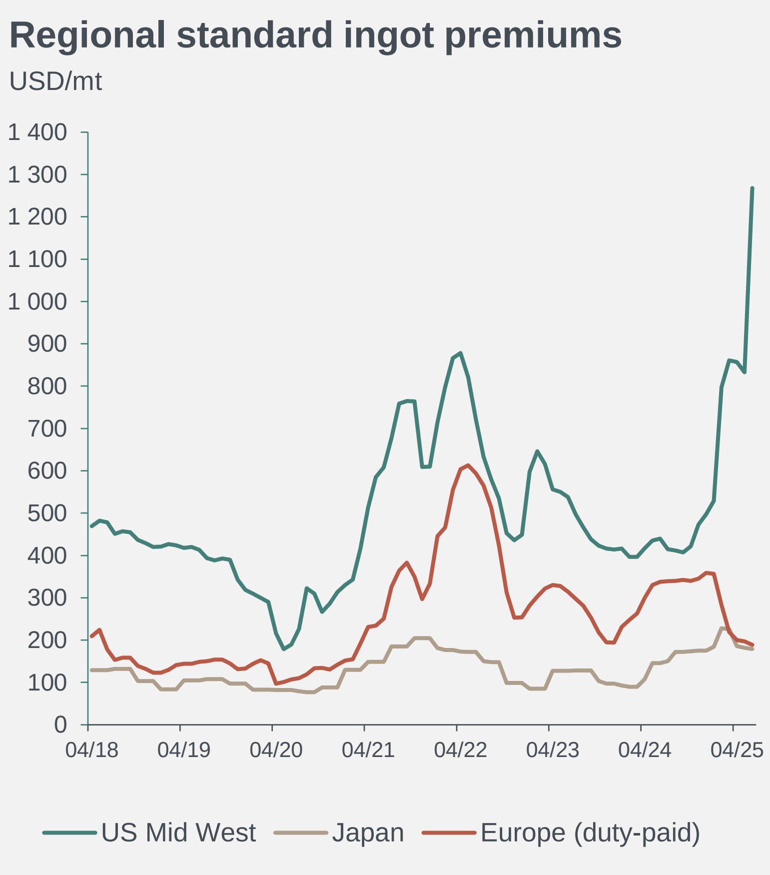
Shape the market for greener aluminium in partnership with customers

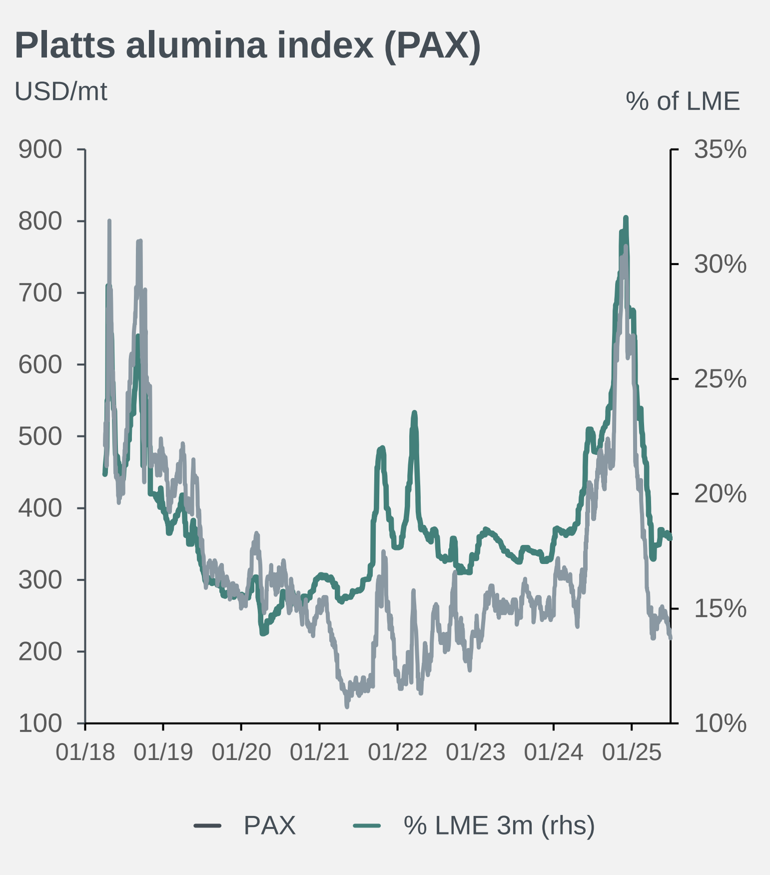


Market and trends

Revenue drivers through Q2 2025



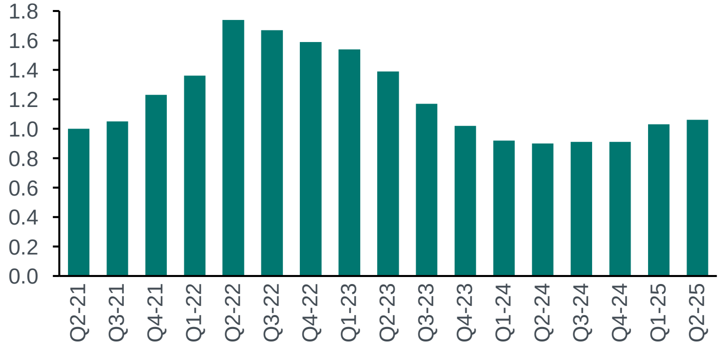




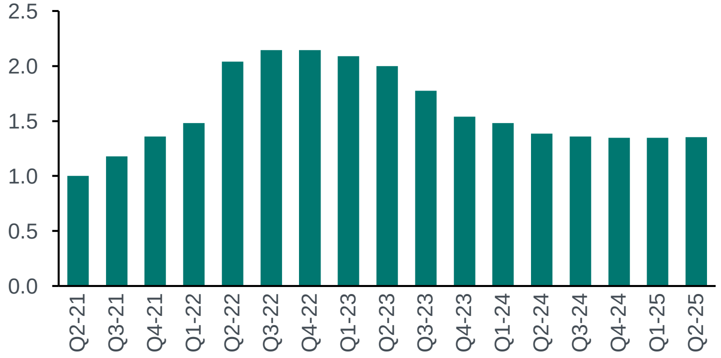
Source: Bloomberg, Norges Bank, LME, Fastmarkets, Platts

Market raw material costs in Q2 2025

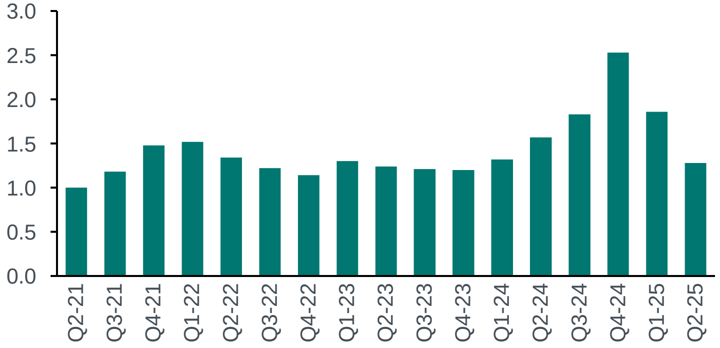
Petroleum coke FOB USG (indexed)



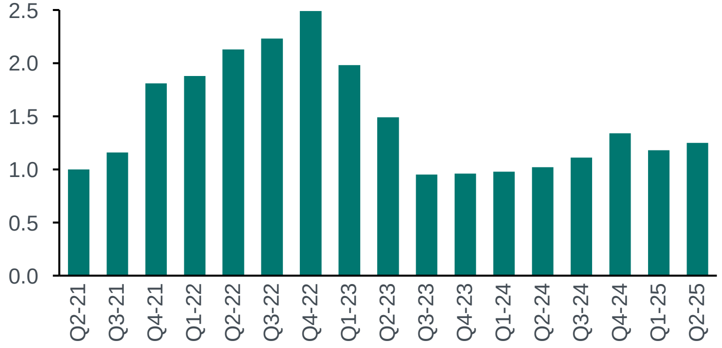
Pitch FOB USG (indexed)



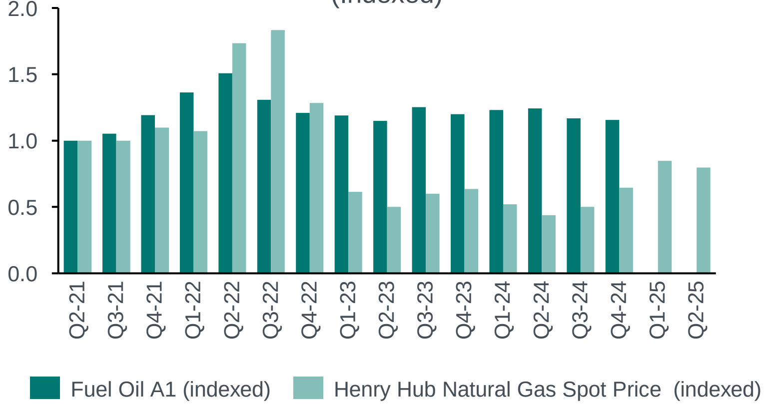
Alumina PAX index (indexed)



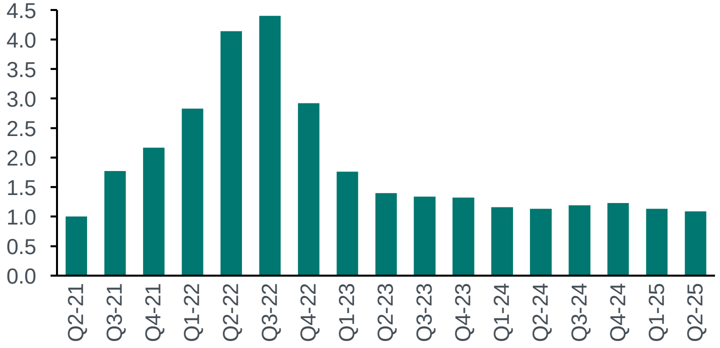
Caustic soda (indexed)



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



Steam coal (indexed)

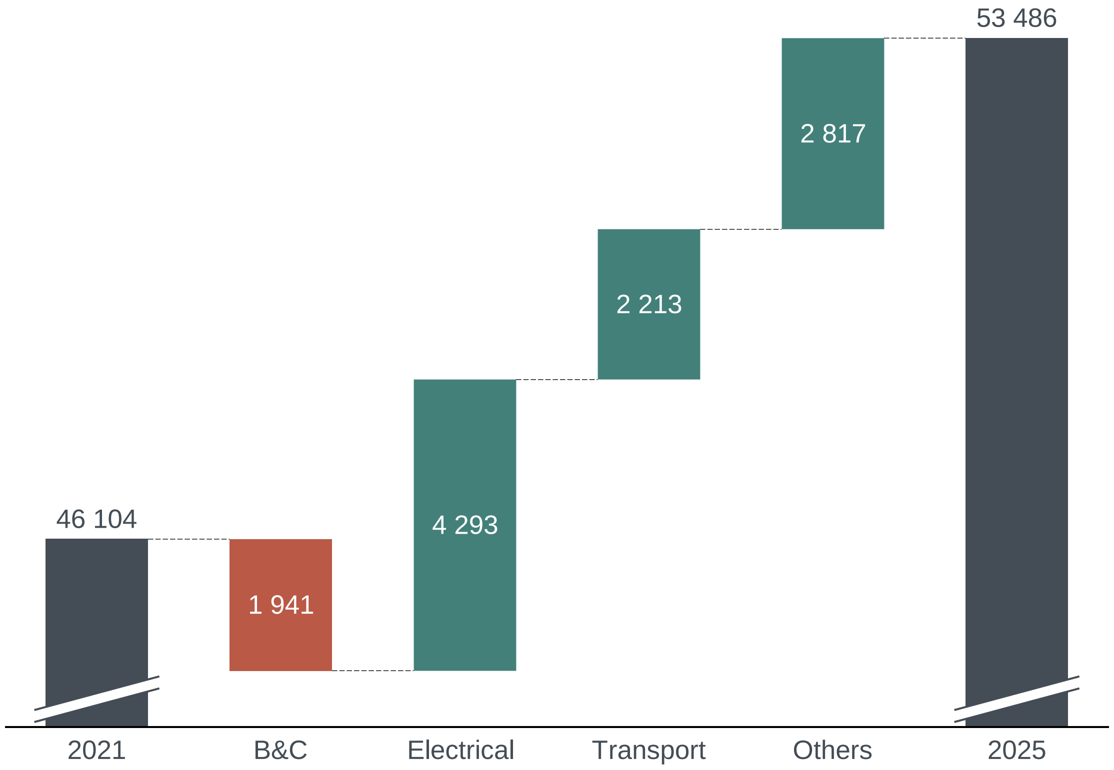


Source: Thomson Reuters, PACE, IHS Markit, Platts, ANP, CRU

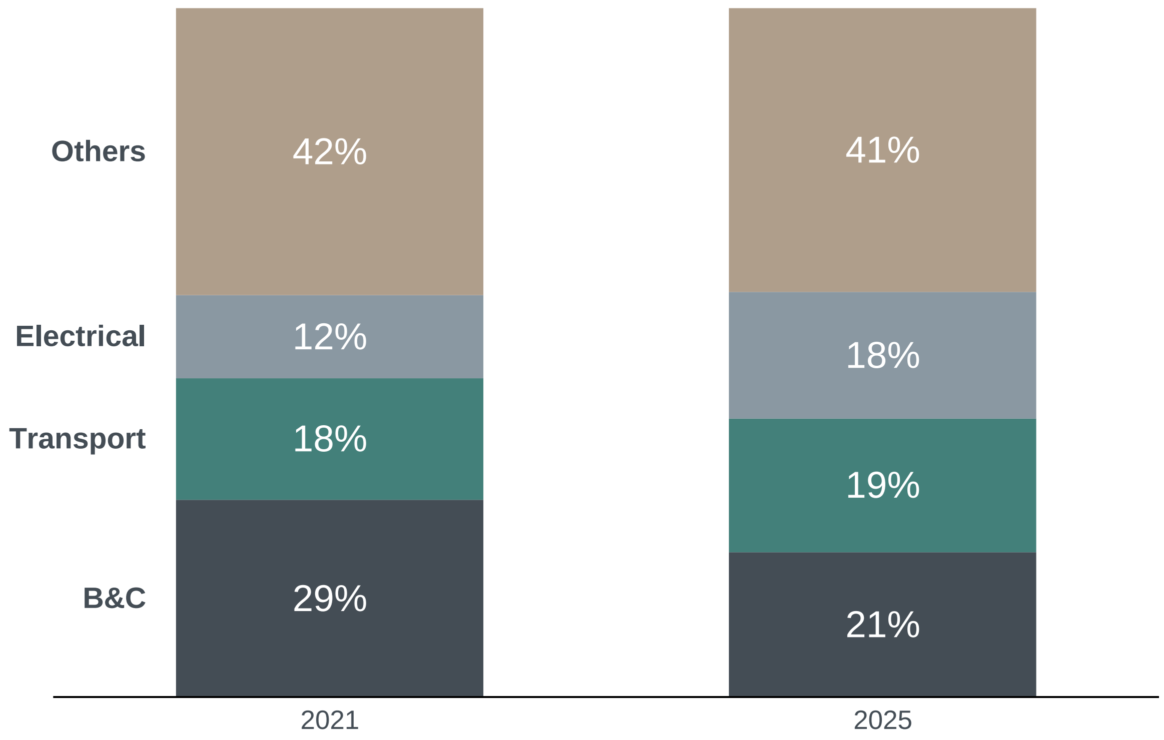
Green transition sectors balance fall in Chinese B&C demand

Electrical and transport sector nearly as large as B&C

Chinese semis demand development 2021-2025 (‘000t)



Share of total semis demand in China (%)

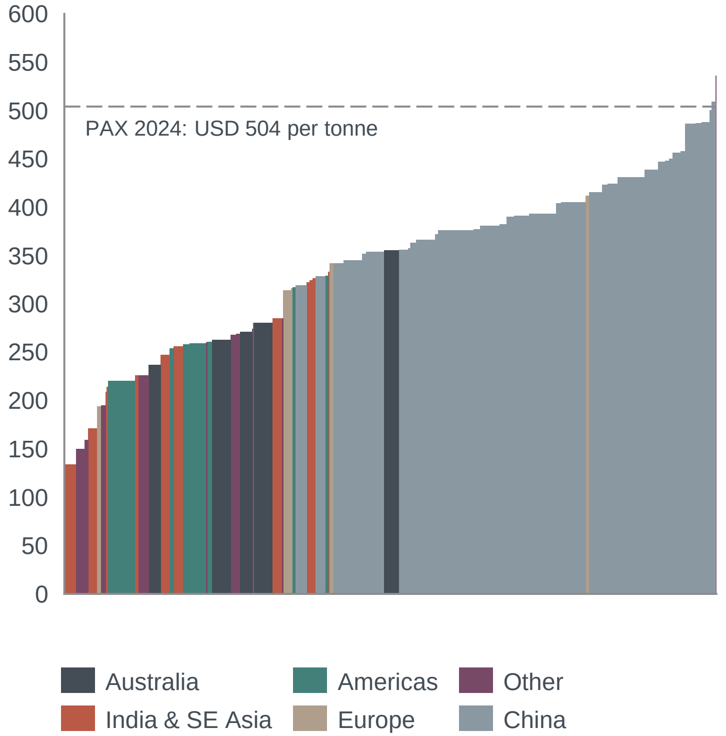


Source: CRU, Hydro analysis

Alumina refineries profitable in 2024, market tightness to persist into 2025

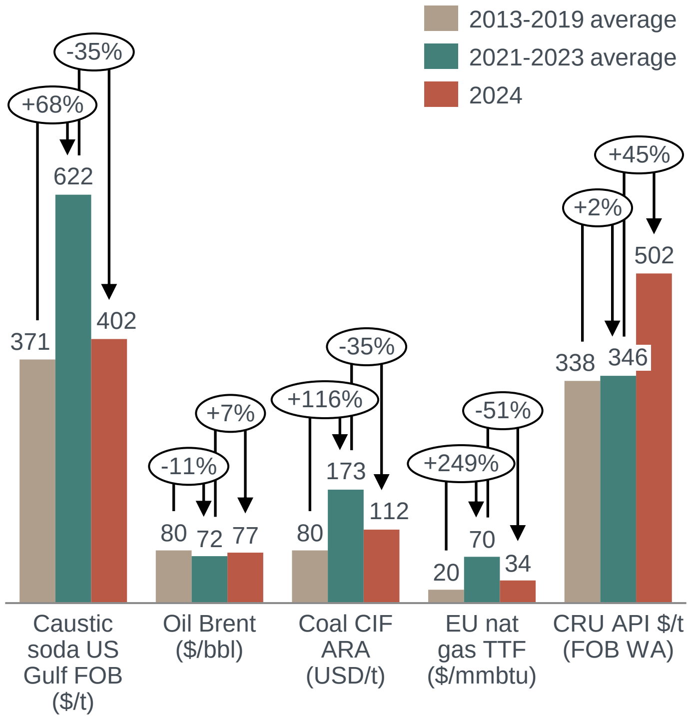
Alumina business operating cost Q4 2024

USD per tonne



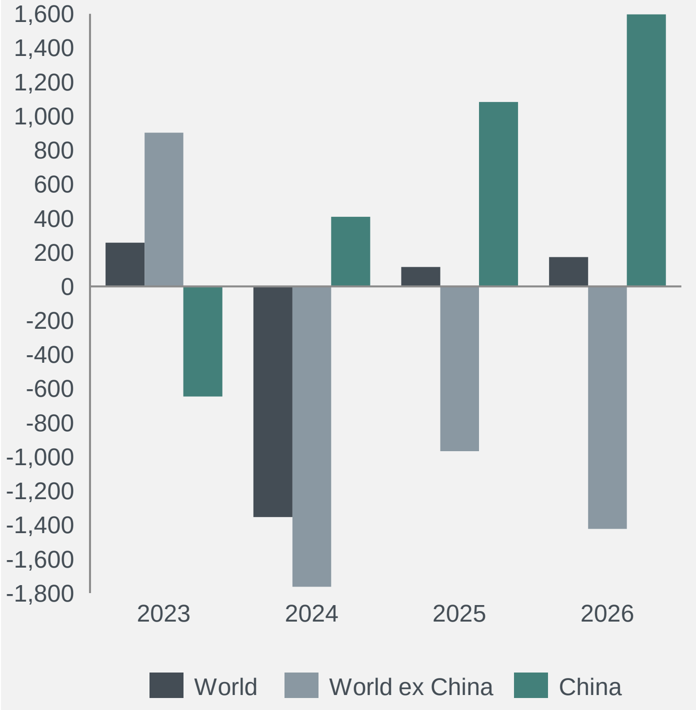
Alumina raw material prices

USD per tonne



World alumina balance

Tonnes ('000)



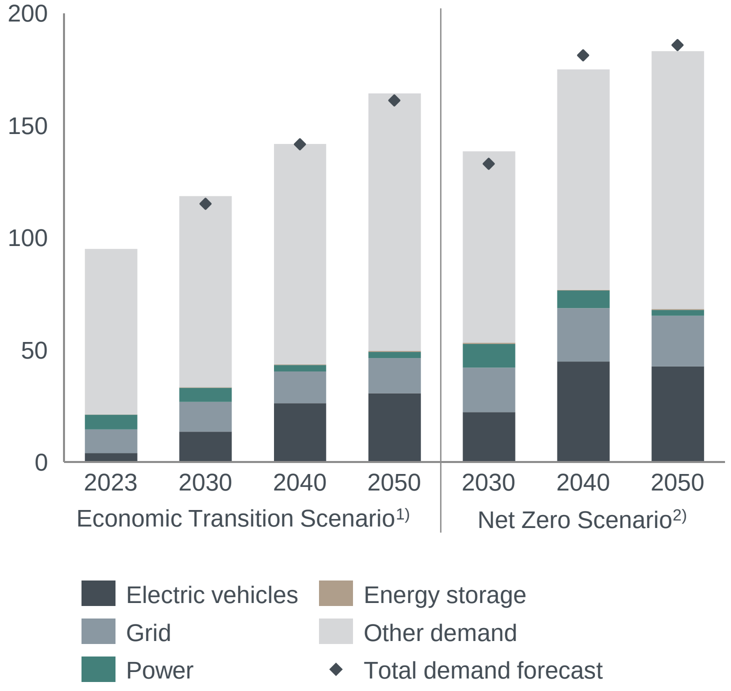
Source: Platts, Bloomberg, CRU B&A cost model 2024

Aluminium - A critical raw material for the green transition

Energy transition related demand key driver of growth

Global aluminium demand outlook - BNEF

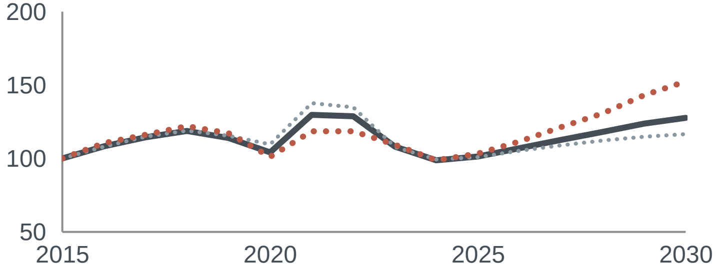
Million tonnes



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

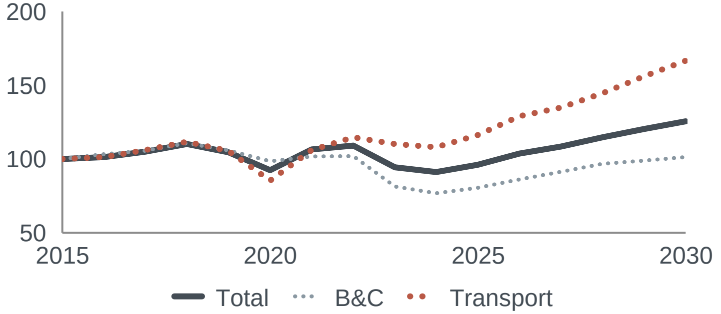
European extrusion demand volume

Indexed 2015 = 100



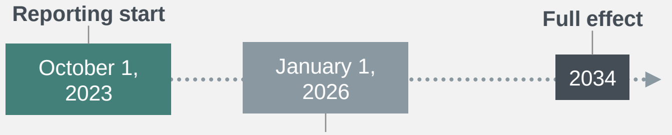
North American extrusion demand volume

Indexed 2015 = 100



CBAM challenges and solutions to secure level playing field

CBAM state of play



Definitive phase start:
- Phase-out of EU ETS free allowances starts
- Phase-in of CBAM cost on direct emissions starts

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

CBAM effectiveness will depend on whether challenges are resolved

1	Scrap loophole must be closed
2	Product scope must be extended

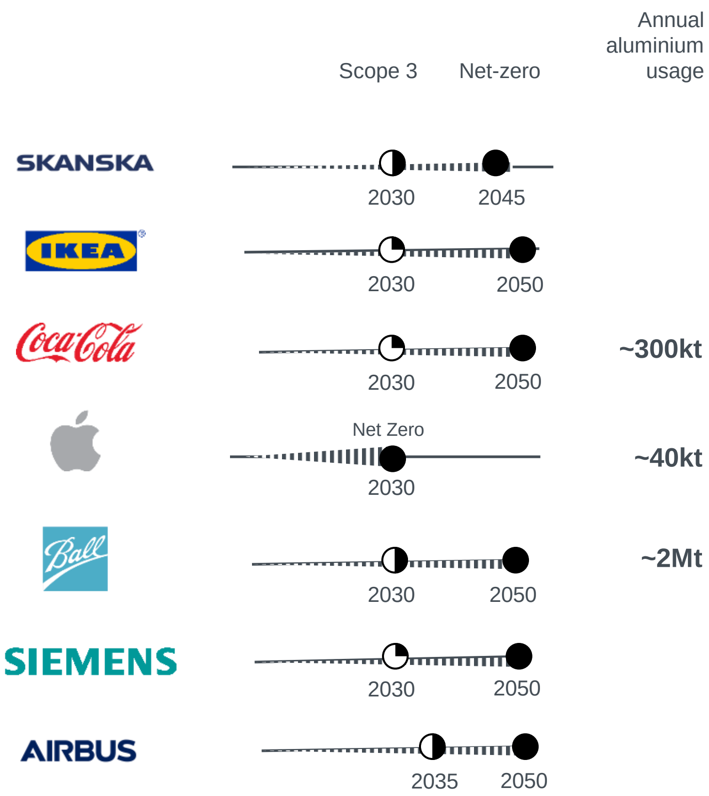
- Hydro is working actively with all relevant stakeholders to address these challenges
- The impact on (potential) inclusion of indirect emissions and/or alumina remains highly uncertain

Source: BNEF Transition Metals Outlook 2024, IEA, CRU
1) Economic Transition Scenario: Base-case assessment as a result of cost-based technology change towards 2050, does not necessarily assume that climate objectives are met 2) Net Zero Scenario: Evolution of energy sector to achieve net-zero emissions in 2050, showing a plausible global pathway to achieve main goals of Paris Agreement and remain below 2 degrees of planetary warming

It’s time to accelerate

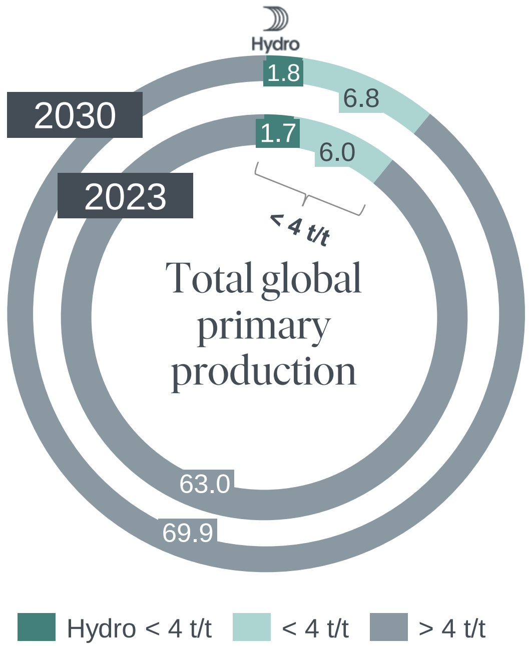
The world needs more low-carbon aluminium

2030 material decarbonization targets growing in number across industries



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

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



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

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

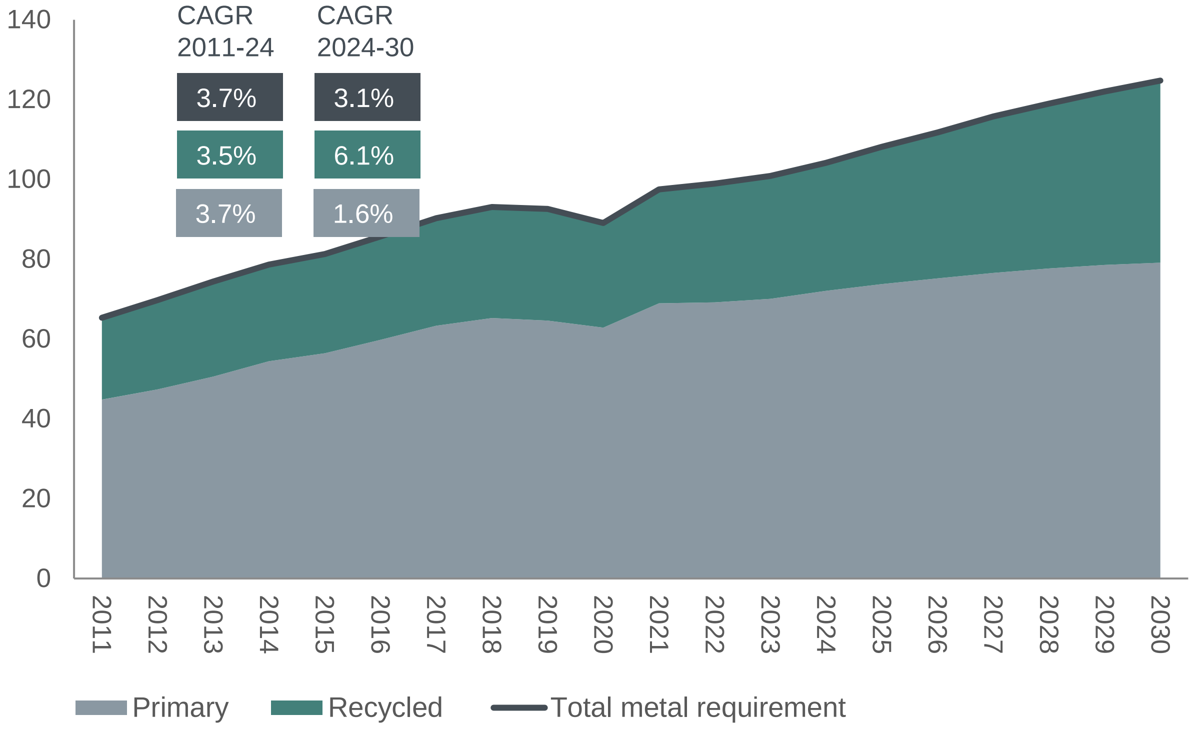
Source: Company reports, Hydro analysis, CRU

Long-term outlook remains strong

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

Global aluminium consumption

In million tonnes



Greener demand growth outpacing rest of the market

CAGR 2024-30

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

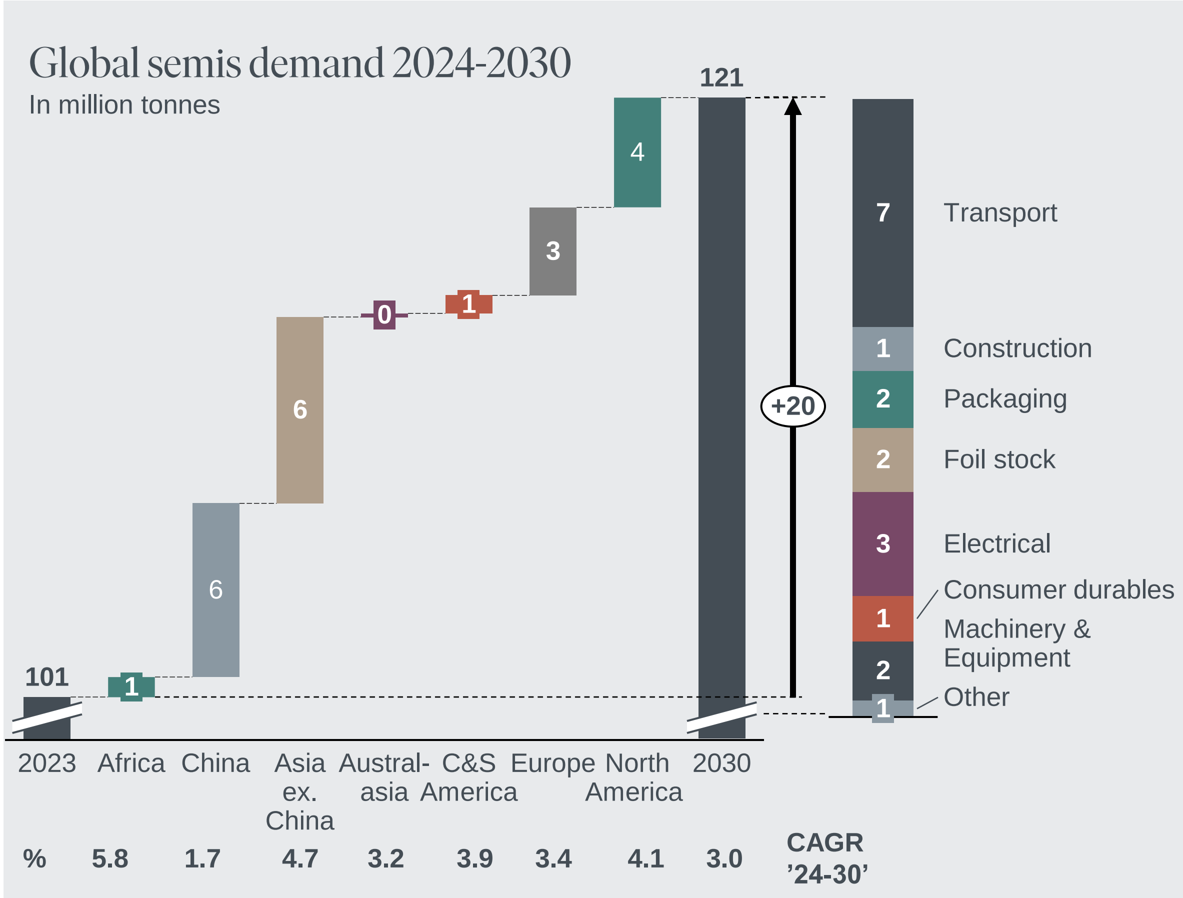
Source: CRU

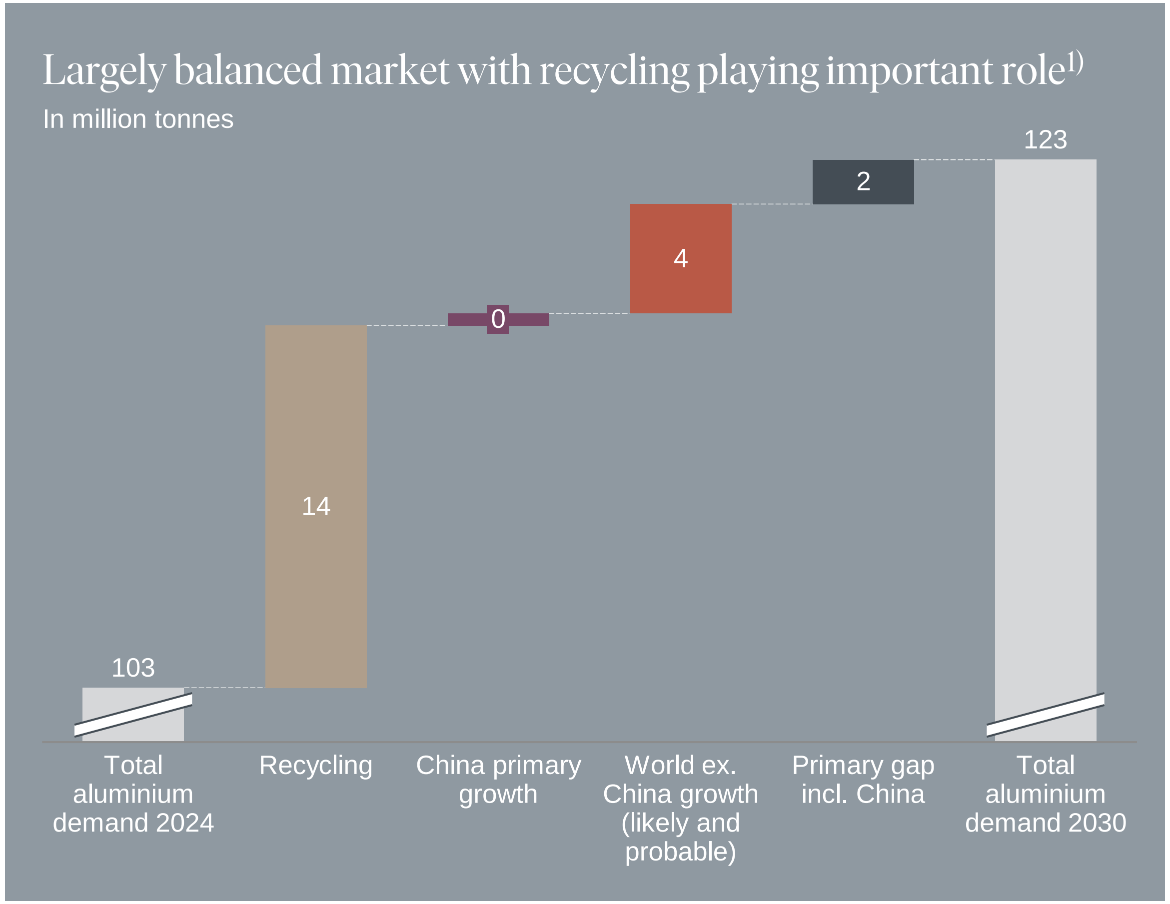
1) Tonnes of CO_2e per tonne of primary aluminium produced, including full value chain emissions, 2) Hydro and Bain analysis from 2022, 2022-2030 CAGR

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

Largely balanced markets towards 2030

Healthy demand outlook driven by transport and electrical





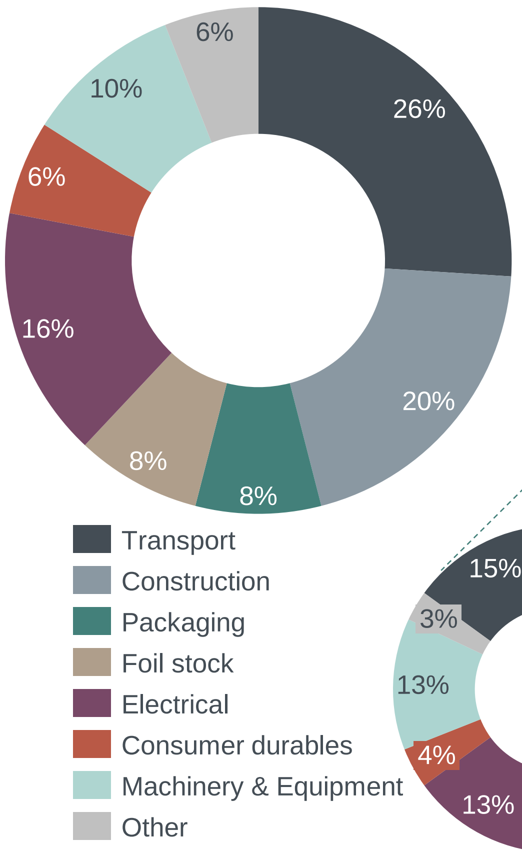
Source: CRU, Hydro Analysis.
1) Showing total metal requirement (includes 2% melt loss)

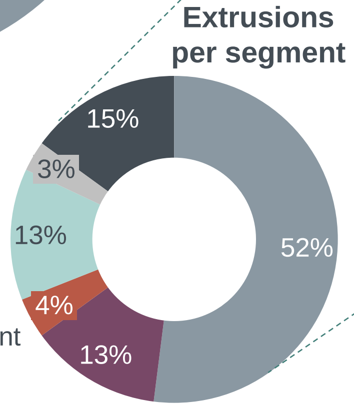
Transport and construction key semis demand segments

Source: CRU, Hydro Analysis

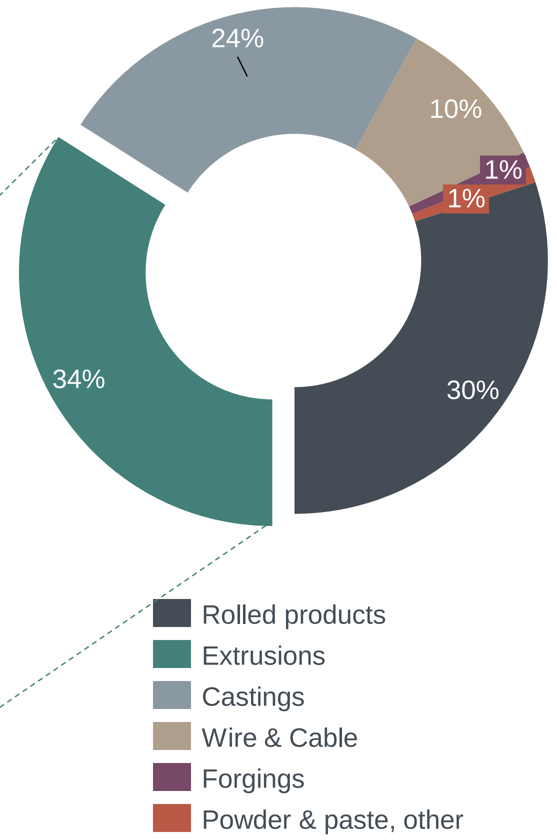
Global semis demand 2024: ~101 million tonnes

Per segment

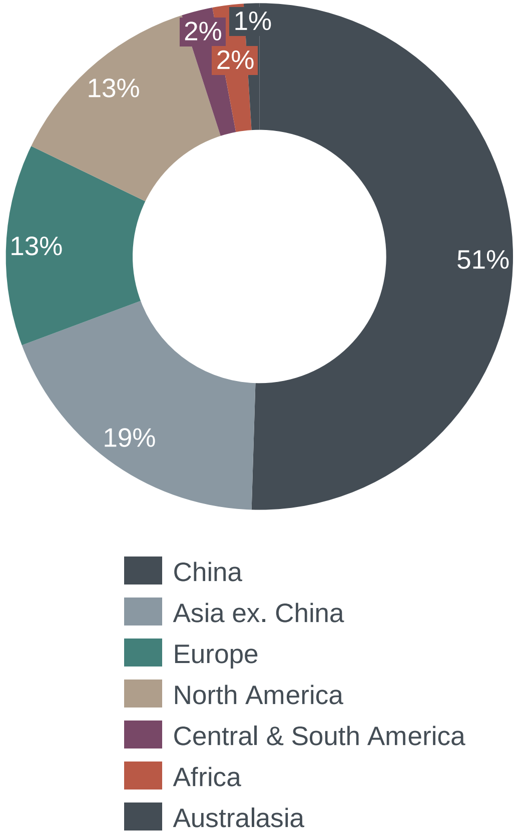




Per product form



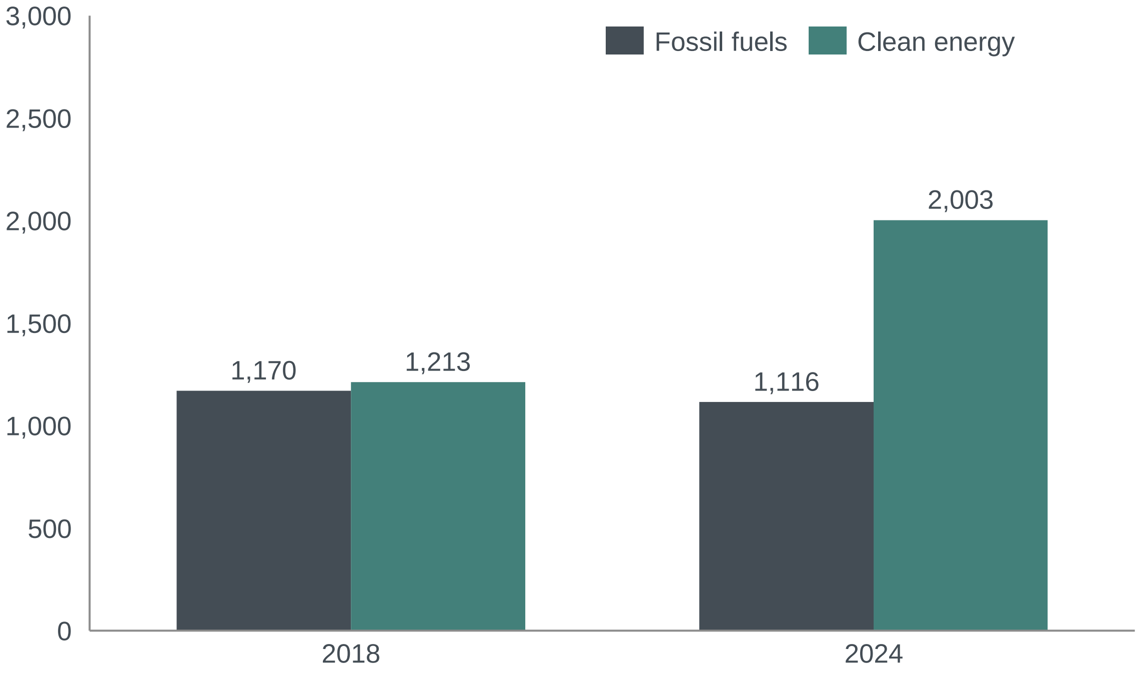
Per region



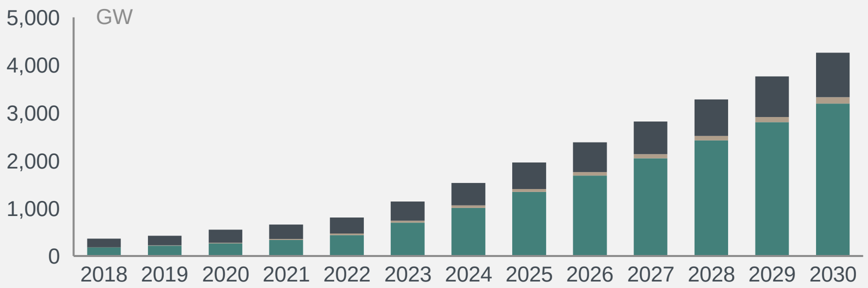
Global renewable investments have surged, driven by China, U.S. and EU

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

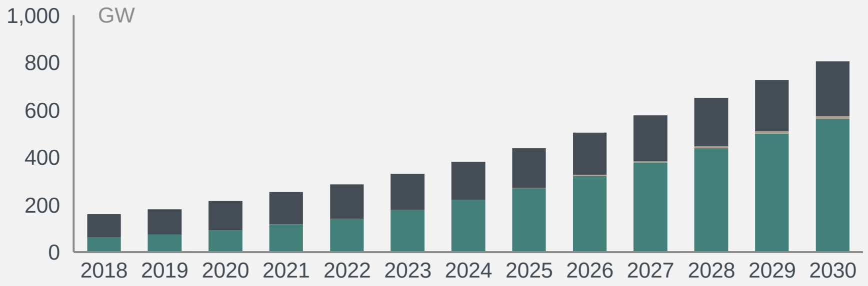
billion USD (2023)



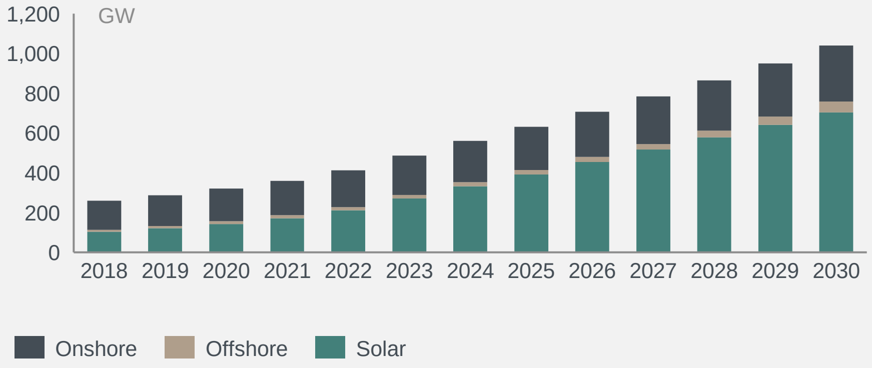
Solar and wind power development in China



Solar and wind power development in the U.S.



Solar and wind power development in the EU

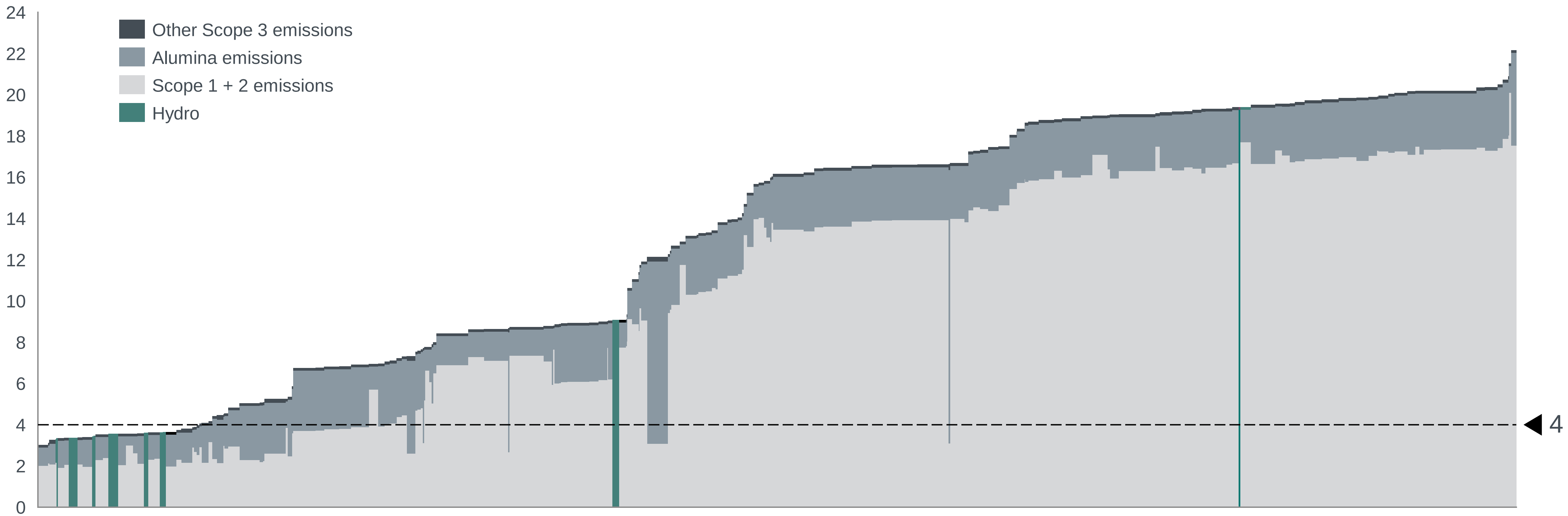


Source: IEA World Energy Investment 2024, BNEF 2024

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

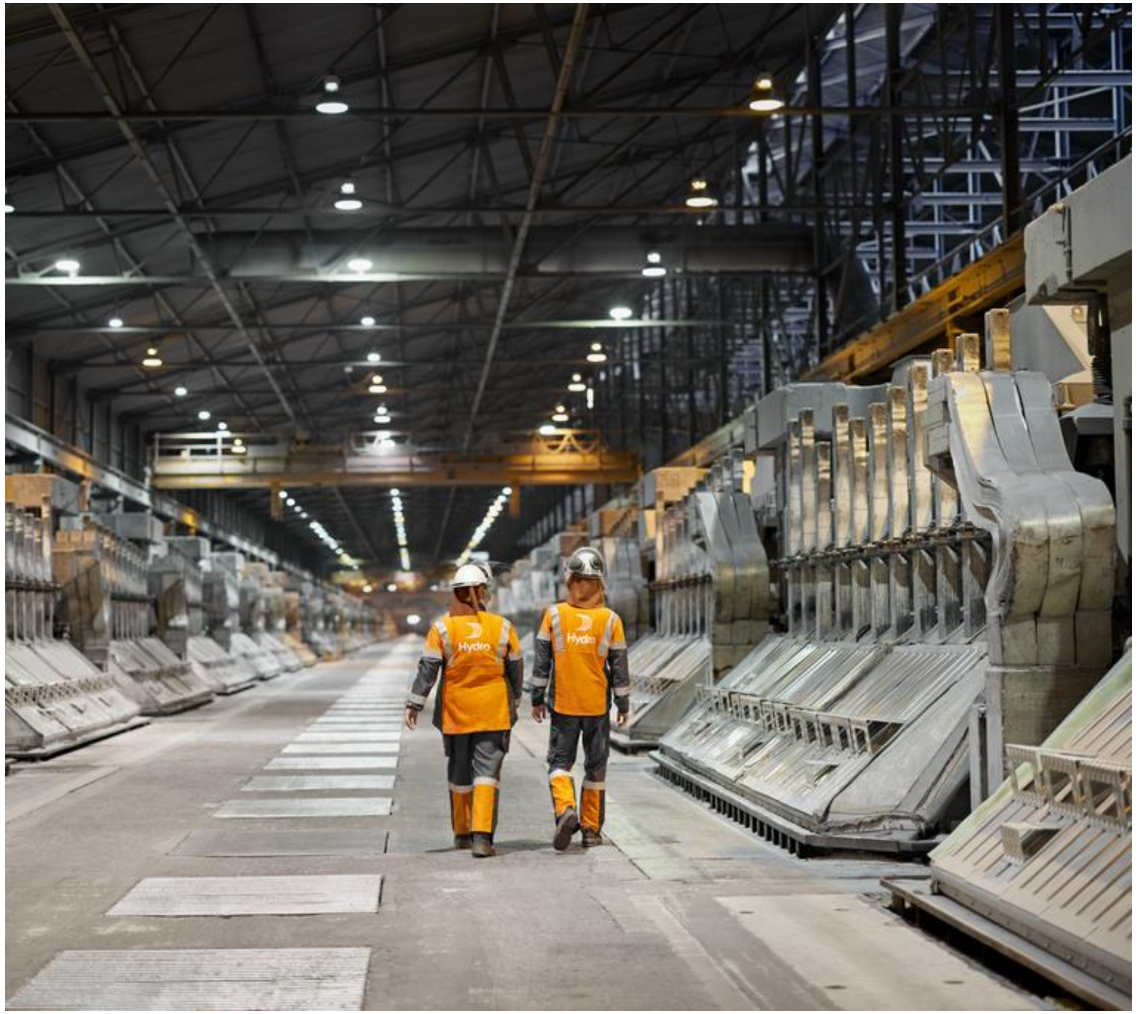
Total supply of aluminium with mine to metal emissions below 4 kg CO_2e / kg Al is ~8 million tonnes

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



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

EU agenda supporting Hydro's strategy



Regulatory framework supporting strategic direction

Critical Raw Material Act

- Aluminium defined as a critical and strategic raw material
- Important recognition of aluminium'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. However, a simplification review is expected in 2025 and 2026.
- End-of-life vehicles regulation supports Hydro's recycling ambitions

Renewable energy

- Still high ambitions for renewable energy production in EU. The need for increased grid capacity gets more political attention
- Supports Hydro's internal decarbonization and strengthens demand for aluminium 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 competetiveness. Decision could come in Q3 2025

Securing a level playing field

Three key challenges and solutions for CBAM to 2040

1. Scrap loophole must be closed

- Imports based on remelted industrial scrap are assigned zero emissions, creating a giant loophole
- CBAM must recognize the emissions from imported, re-melted industrial scrap

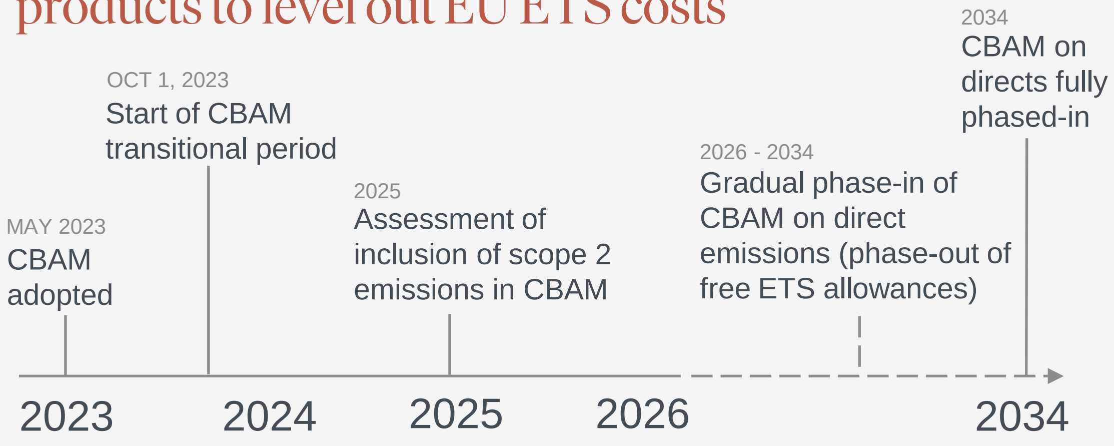
2. Product scope must be extended

- Products outside the CBAM scope are at clear risk of carbon leakage
- The product scope must be expanded to more aluminium products and other materials

3. Scope 2 emissions must not be included

- CBAM on scope 2 should not be implemented before the European electricity grid is decarbonized. Methodology on the calculation of scope 2 in imported products is uncertain and will not reflect the CO_2 cost element in European power prices
- Indirect cost compensation is superior both as climate and carbon leakage instrument

CBAM: Extending carbon pricing to imported products to level out EU ETS costs



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	Steel	Copper	Composites	PVC
✓ Lightness and strength ✓ Durability and formability ✓ Corrosion resistance ✓ Conductivity ✓ Recyclability ✗ Energy intensity	✓ Strength and durability ✓ Recyclability ✓ Price ✗ Weight ✗ Corrosion ✗ Energy intensity	✓ Conductivity ✓ Corrosion resistance ✓ Recyclability ✗ Price ✗ Weight ✗ Energy intensity	✓ Lightness ✓ Strength ✗ Price ✗ Recyclability ✗ Climate footprint ✗ Energy intensity	✓ Lightness and formability ✓ Corrosion resistance ✓ Price ✗ Climate footprint ✗ Recyclability ✗ Durability

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 technologies

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

Sustainable Operations

Execute on ambitious decarbonization and technology road map, step up to contribute to nature positive and a just transition

Hydro

Climate

Forcefully deliver on net-zero roadmap, decarbonizing our value chain from mine-to-components

- Net-zero scope 1 and 2 GHG emissions by 2050 or earlier
- On track to meet 30% reduction in scope 1 and 2 CO_2e by 2030
- 30% reduction of upstream scope 3 GHG emissions per tonne aluminium by 2030
- 850-1200 kTonnes post-consumer scrap recycling capacity by 2030

Nature

Contribute to a nature positive future through initiatives on biodiversity, emissions reduction and supply chain management

- No Net Loss of biodiversity for our bauxite mine, from a 2020 baseline
- No Net Loss of biodiversity for new projects
- 1:1 reforestation on track
- 50% reduction in material non-GHG emissions by 2030
- Eliminate landfill of all recoverable waste by 2040

Social

Improve lives and livelihoods wherever we operate by supporting a just transition

- 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

Decarbonizing across the value chain

Hydro

Forcefully addressing all sources of GHG emissions in the value chain

2018

2025
10% carbon emission reduction

2030
30% carbon emission reduction

2050 (or earlier)
Zero carbon emissions

Initatives to reach zero

Brazil energy transition

Alunorte fuel switching to natural gas fully implemented, three electric boilers for steam production in operation

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. bio-methane, plasma, green hydrogen

Recycling

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

Founded on renewable energy

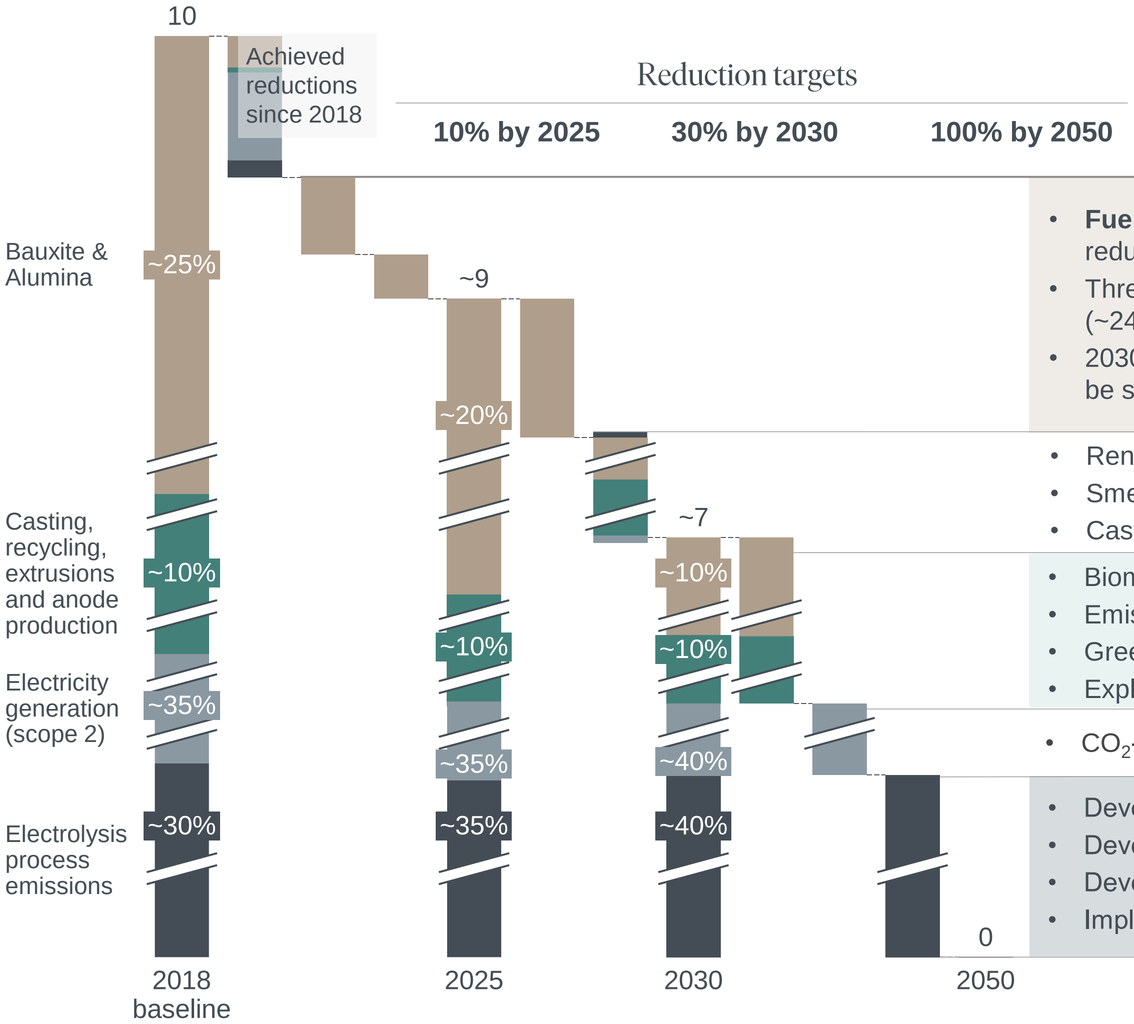
REIN Hydro

Progressing on the roadmap towards net-zero

Hydro

GHG emissions – ownership equity[1)]

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



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

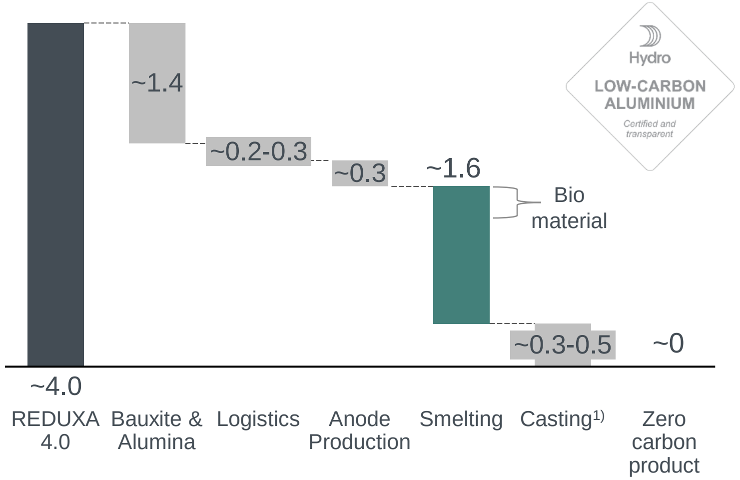
1) Scope 1 and scope 2. 2) 2018 rebased baseline post-Alunorte transaction as of December 1, 2023 3) Hydro equity share Alunorte.

Decarbonization ambition: Three paths to net-zero

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

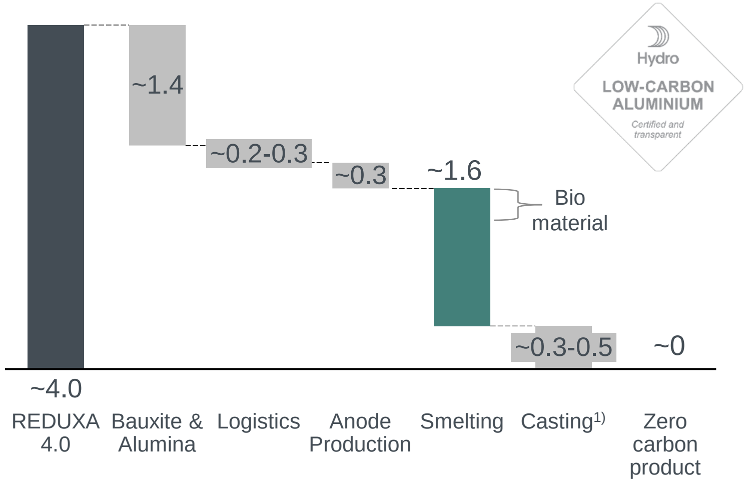
Phase out of fossil fuels

- Alunorte fuel switch
  - Replacing heavy fuel with natural gas
  - Electrification of boilers
- Decarbonizing casthouses
  - Hydrogen pilot Høyanger under construction
  - Plasma pilot Sunndal passed DG4
  - Bio-methane switch in Sunndal casthouse
- Smarter shipping



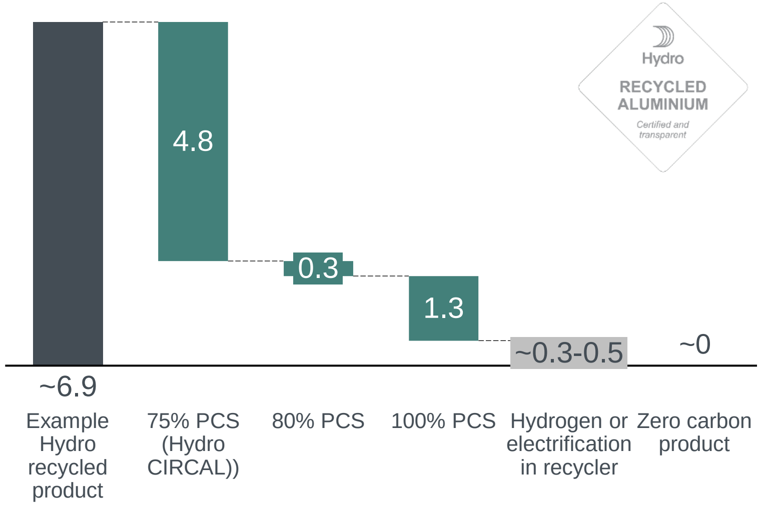
Removal of process emissions

- Carbon capture and storage (CCS)
  - Working with partners to find technical solutions
- Biomaterials in anode production
  - Promising test of bio-based packing coke
- HalZero – emission free electrolysis
  - Construction of test facility in Porsgrunn underway
- Optimization of operations to cut emissions
  - Innovation, digitalization to enhance existing tech



Recycling
Technologies for more PCS use

- Increased recycling capacity through significant investments in Europe and the U.S.
- Introduction of recycled PCS at Høyanger and Årdal casthouses to lower footprint of primary metal
- Partnerships to explore the use of PCS in automotive components and other applications, working with customers to ensure quality and qualification of products



Contributing to the global Nature Positive goal

Ambition for No Net Loss (NNL) of biodiversity

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

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

Partnering to contribute to nature positive outcomes

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

Value chain emissions

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

Indirect emissions
- Hydro will publish its first estimation of non-GHG emissions linked to electricity consumption in the Integrated Annual Report 2024

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

Fundament

Respect and promote human rights

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

Areas of impact

Support positive local development

Strengthening local engagement in 2024 by launching the Just Transition program

Invest in education

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

Responsible supply chain

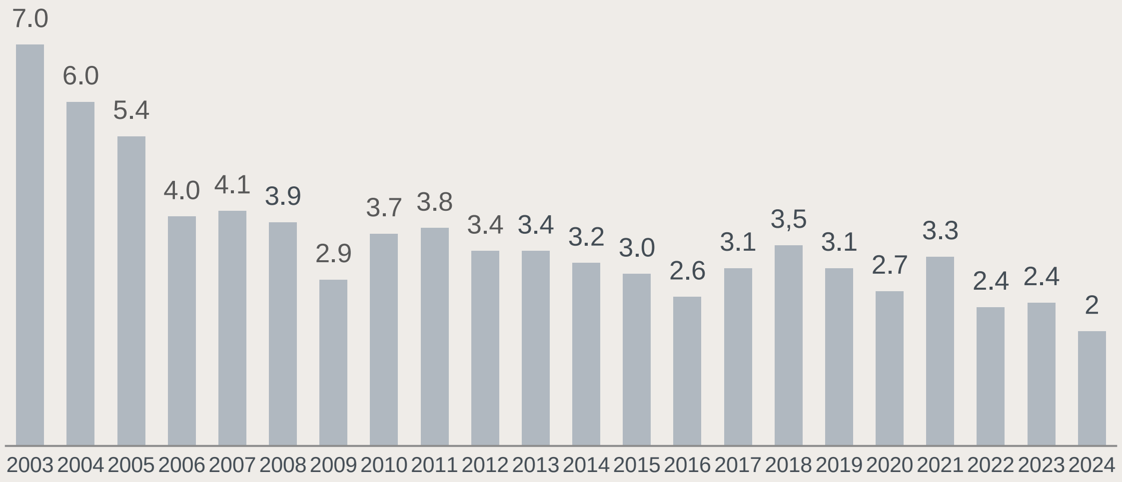
New CEO KPI related to human rights due diligence in the supply chain

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

Safe and responsible operations is a top priority

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

TRI Rate[1)]



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)

SUSTAINALYTICS

15.7 (Low risk)
#3 in sector (3/230)

MSCI

AA rating
"Leading initiatives to achieve carbon-free aluminium"

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

65%
Europe Index inclusion
DJSI inclusion since 1999

ecovadis

GOLD | Top 5%
ecovadis
Sustainability Rating
JAN 2025

77/100
96th percentile

ISS ESG

B rating
Corporate Rating: Prime Status

Many vying to take sustainable aluminium leading positions

Hydro

Only Hydro with integrated advantage

	Share of renewables	Global presence	Primary and recycling capabilites	Decarbonization technology roadmap	Customer co-innovation on end products	"One roof" mine to component traceability
Peer 1						
Peer 2						
Hydro	Significant player in **renewable energy**	Fully integrated, with **global reach**	Network of **smelters and recyclers**, incl. use of PCS at smelters	**HalZero** and **CCS** technology development	Close **collaboration with customers** producing end products through global presence in Extrusions	Full control from **mine to final product**
Peer 3						
Peer 4						
Peer 5						

Leading Mid-range Low

Source: company annual and CMD reports

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

Green and Sustainability-Linked Financing Framework

- Framework facilitates 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

Capital structure policy and Euro Medium Term Note (EMTN) Programme

- Capital structure targets over the cycle
- EMTN Programme streamlines 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

Green Bonds (GBs)

- EUR 500 million GBs (2025-2032) issued under framework and EMTN Programme
- Green element attracted high quality investors, supporting material price tightening during process
- Final allocation to 140 investors, 75% of whom classified as dark or medium green

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

EUR 500 million GBs

Greener investments drive value creation

Hydro's largest prioritized investment areas combine sustainability and profitability

Recycling (PCS)

Several large recycling projects completed or near execution:

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

IRR 15-30%

Targeting 850 -1200 kTonnes PCS consumption uplift by 2030

B&A (El-Boilers)

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

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

IRR: 20%+

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

Electrolysis abatement

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

HalZero: Investment decision taken on Stage 2 facility ✓

CCS: Progressing towards first carbon capture

R&D

Creating a pathway to net-zero carbon primary aluminium

Other

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

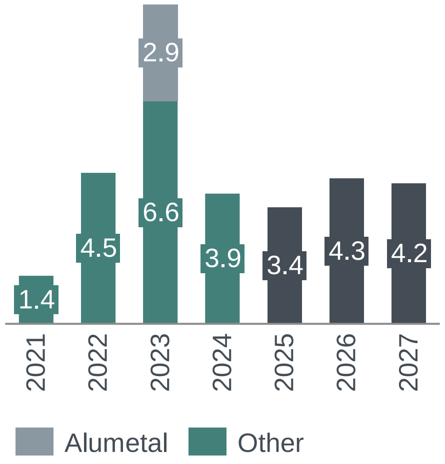
IRR 10-35%

Combining profitability with sustainability improvement

Greener investments / Total Investments

~1/3

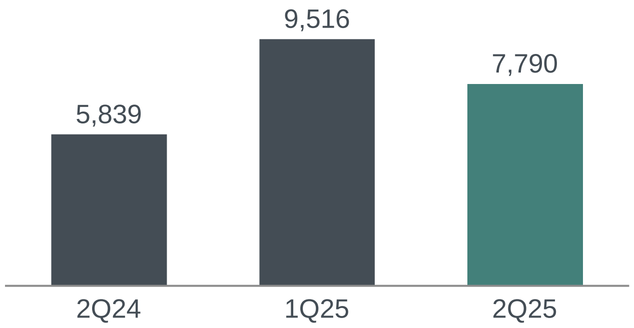
LTM Q3 2024



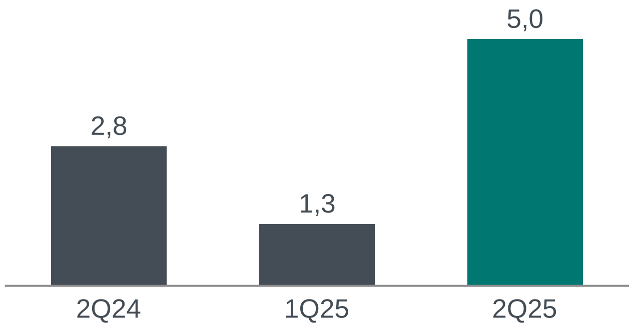
Financial Framework

Key performance metrics | Q2 2025

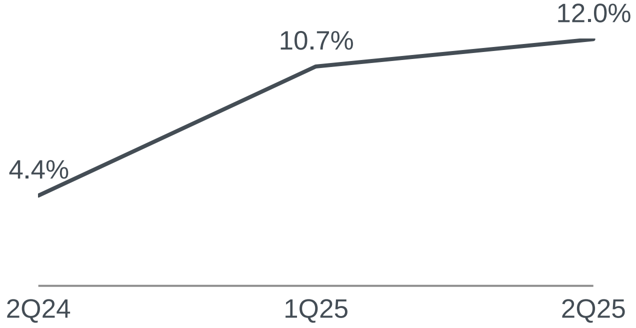
Adjusted EBITDA
NOK million



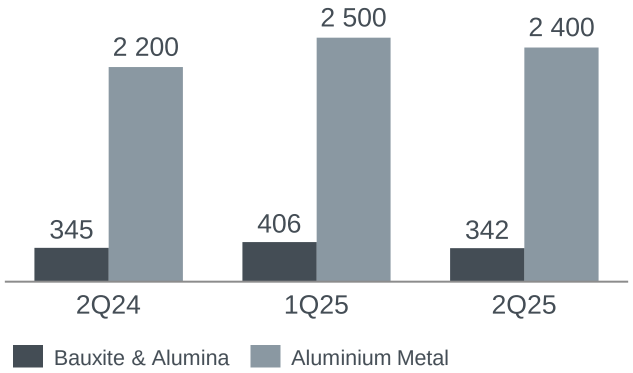
Free cash flow[1)]
NOK billion



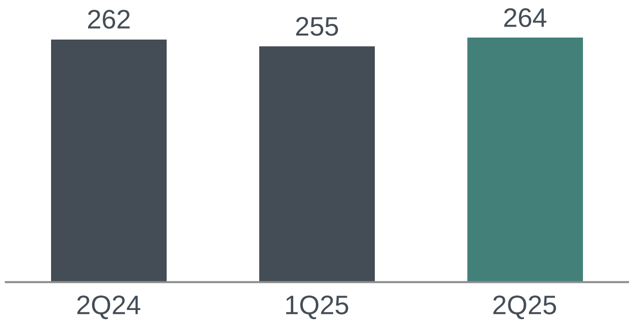
Adjusted RoaCE[2)]
12-month rolling %



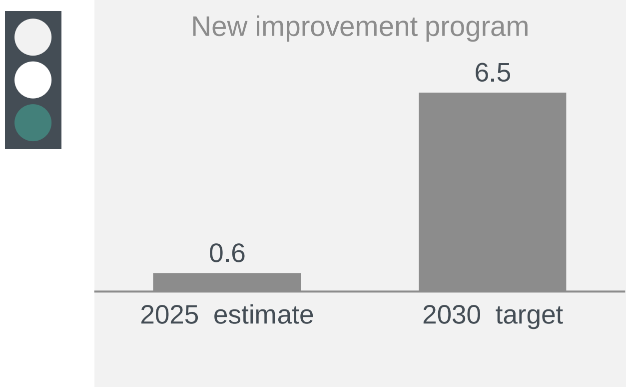
Upstream costs[3,4)]
USD per tonne



Extrusion volumes
Thousand tonnes



Improvement program status
NOK billion



1. Free cash flow is defined as net cash provided by (used in) operating activities of continuing operations, adjusted for changes in collateral and net purchases of money market funds, plus net cash provided by (used in) investing activities of continuing operations, adjusted for purchases of / proceeds from sales of short-term investments
2. Adj. RoaCE calculated as adjusted EBIT last 4 quarters less underlying tax expense adjusted for 30% tax on financial items / average capital employed last 4 quarters
3. Realized alumina price minus adjusted EBITDA for B&A, excluding insurance proceeds relating to decommissioned crane (NOK ~500 million), per mt alumina sales
4. Realized all-in aluminium price (incl. strategic hedge program) less adjusted EBITDA margin excluding indirect CO_2 compensation catch-up effect (NOK ~1.4 billion) and power sales Slovalco, Albras and Norwegian smelters, incl Qatalum, per mt aluminium sold. Implied primary cost and margin rounded to nearest USD 25

Resilient financial framework driving LT shareholder value

Hydro

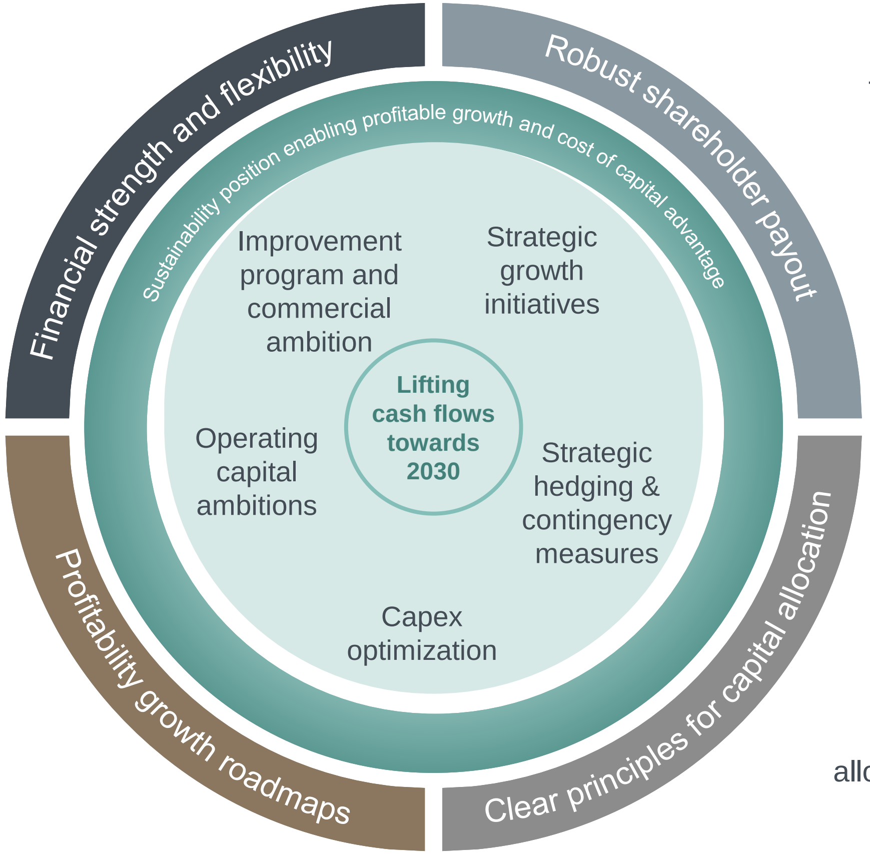
Solid framework for lifting returns and cash flow, and managing uncertainty

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

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

NOK 6.5 billion — New improvement program including greener premium potential

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



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

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

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

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

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

Capital allocation reflecting strategic modes

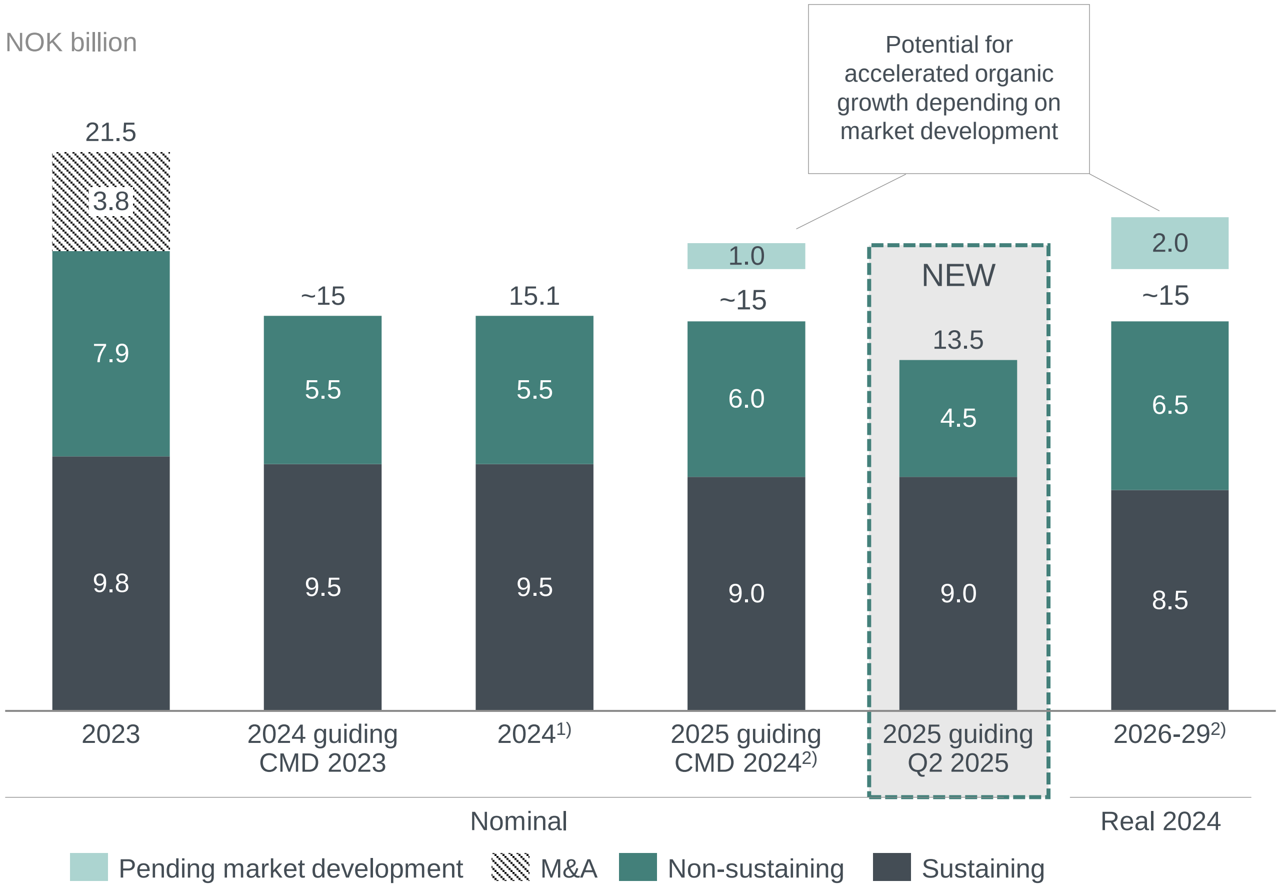
Strategic modes reflect global megatrends and high-return opportunities

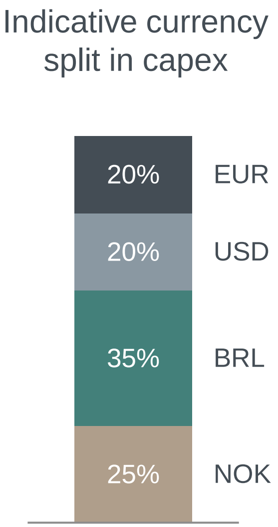
Safe, compliant and efficient operations
The Hydro Way

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

Capital discipline and focused growth

Sustaining capex has peaked and will start to normalize





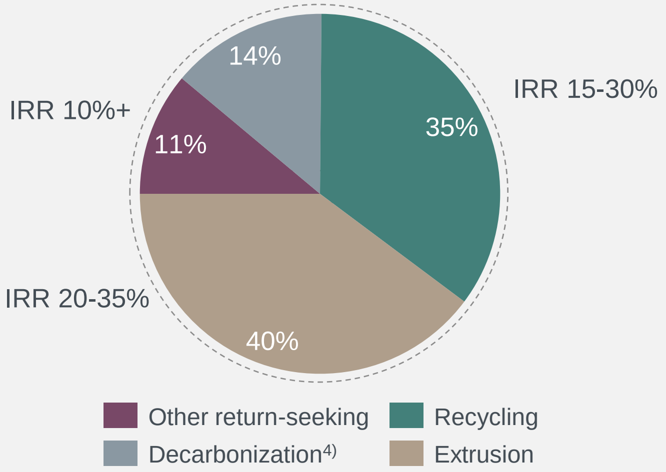
1) Cash-effective CAPEX 2024. Sustaining vs. non-sustaining split are approximate figures.
2) Based on November 2024 forward rates
3) Growth and return seeking investments distribution for 2025-2027
4) Including Hydropower investments

Growth & Return seeking investments [3)]

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

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

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

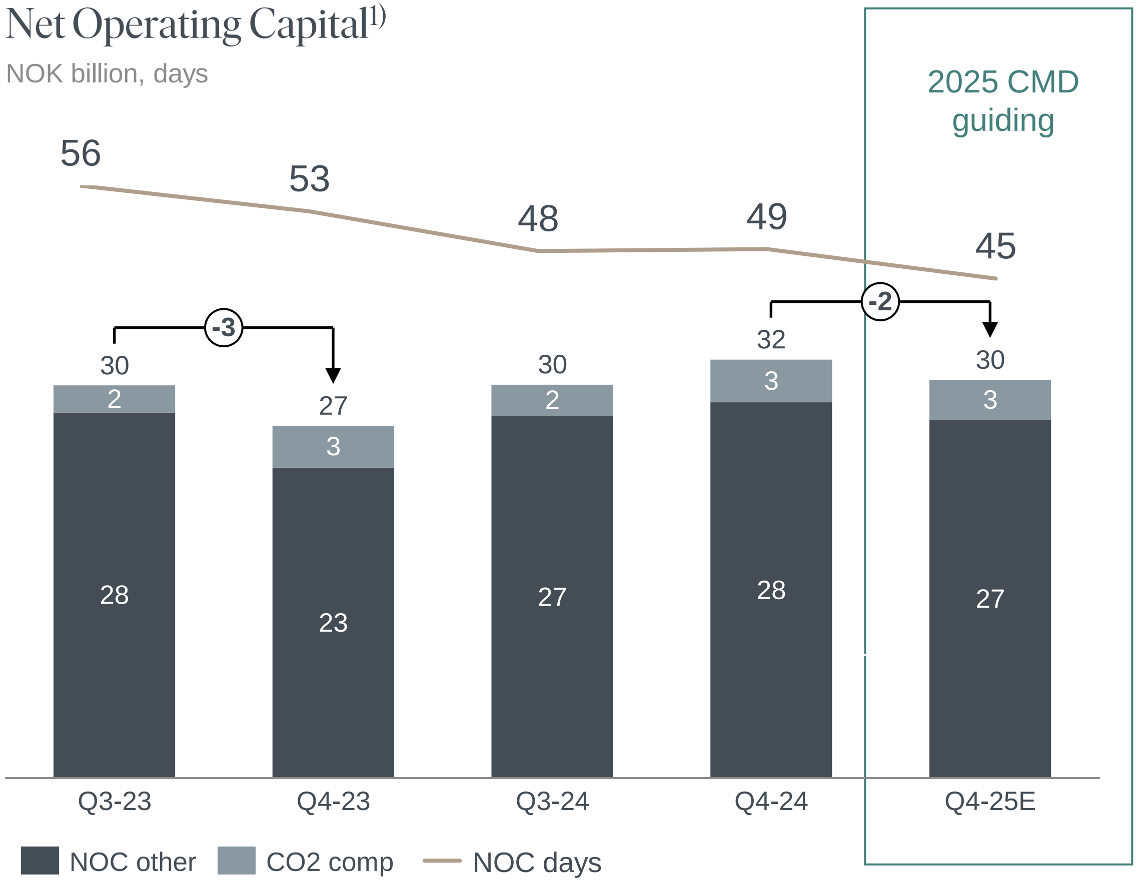


Net Operating Capital (NOC) development impacted by high upstream prices and weak downstream markets

Markets impacting NOC and NOC performance

Net Operating Capital[1)]

NOK billion, days



Continued focus on Net Operating Capital across the group. Segments experiences very different market conditions.

- Cash effective change Q4-24 on Q3-24 in NOC of negative NOK ~1 billion
- Mixed picture with different drivers in each BA
- High market prices drive receivables and inventory valuation
- Increase in inventory volumes and days on hand mainly driven by weak downstream markets
- Positive NOC days trend expected to continue, although dependent on stable and supportive markets and supply chains
- Program started focusing on production flexibility expected to have positive impact on NOC in the long run (sow caster at Husnes and Sunndal)

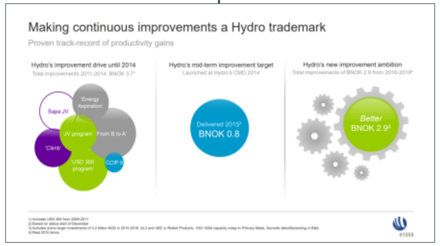
1) Net Operating Capital end of period, Net Operating Capital days LTM excl. CO2 comp.

New improvement program

Drive profitability towards 2030

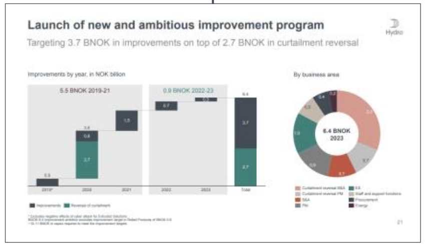
Hydro has a strong track record of delivering improvements

2009-2015	2016-2018	2019-2024	2025-2030



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

NOK 3.0 billion delivered through the *better* improvement ambition



Initial ambition to deliver NOK 7.3 billion achieved already in 2022

Delivered NOK 10.1 billion by end of 2024

2030 improvement program

Key changes

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

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

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

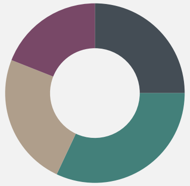
Redesigned 2030 improvement programs

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

Operational improvement program

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

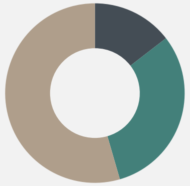
NOK ~2.5 billion
annual improvement



Procurement improvement program

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

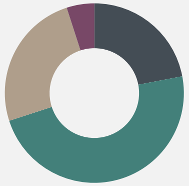
NOK ~1 billion
annual improvement



Commercial excellence program

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

NOK ~3 billion
annual improvement



Digital enablement

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

B&A AM HE Energy & Staff

New operational improvement program

Hydro ambition of NOK ~2.5 billion

Mitigate structural cost pressure, drive efficiency for refinery & mining

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

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

Improve operational efficiency

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

Key initiatives
- Automation
- Productivity investments
- Digital initiatives
- Continuous improvement

Reduce hot metal cost in recycling

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

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

Improve efficiency of support functions

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

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

Procurement program to deliver NOK ~1 billion by 2030

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

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

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

Aluminium Metal procurement
Raw materials contract optimization and opportunities within services, relining, waste management and maintenance

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

Commercial excellence program

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

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

NOK ~3 billion

Aiming for competitive returns to shareholders

- Aiming for competitive shareholder returns compared to alternative investments in comparable companies
- Five year average payout ratio 2020-2024 of 67%[2], excluding share buybacks
- Hydro's capital structure policy to maintain an adjusted net debt target over the cycle around NOK 25 billion remains unchanged
- On January 7, 2025, Hydro finalized the open market repurchase of the 2024-2025 share buyback program. The remaining 34 percent of the shares will be purchased from the Norwegian state, keeping their ownership interest unchanged.
- For 2024 Hydro prioritizes distribution to shareholders by maintaining flexibility in the adjusted net debt (aND) level, allowing year end aND plus proposed dividend to exceed NOK 25 billion
    - Hydro's capital structure policy to maintain an aND target over the cycle of around NOK 25 billion at year end including proposed shareholder distribution, remains unchanged going forward

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

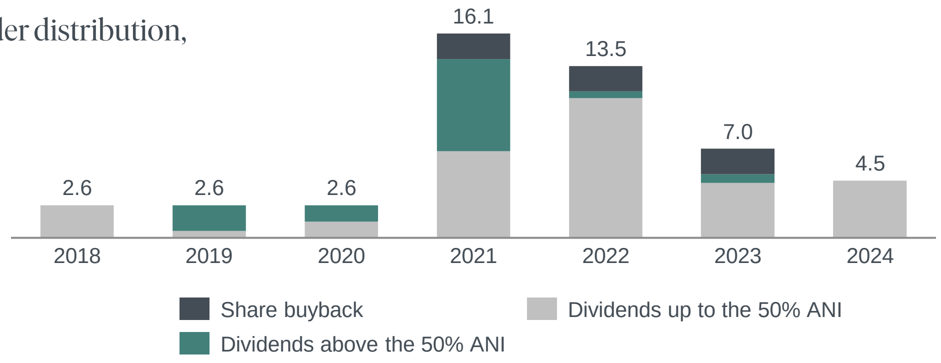
Solid dividend track record

Hydro

Dividend, NOK/share	1.25	1.25	1.25	6.85	5.65	2.5	2.25
Dividend yield[1]	3.2%	3.8%	3.1%	9.9%	7.7%	3.7%	3.6%
Share of Adj. Net Income[3]	45%	239%	100%	118%	61%	81%	50%

Total shareholder distribution,

NOK billion



Hydro's Dividend Policy

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

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

Hedging status

Aluminium hedges in place for 2025-2027

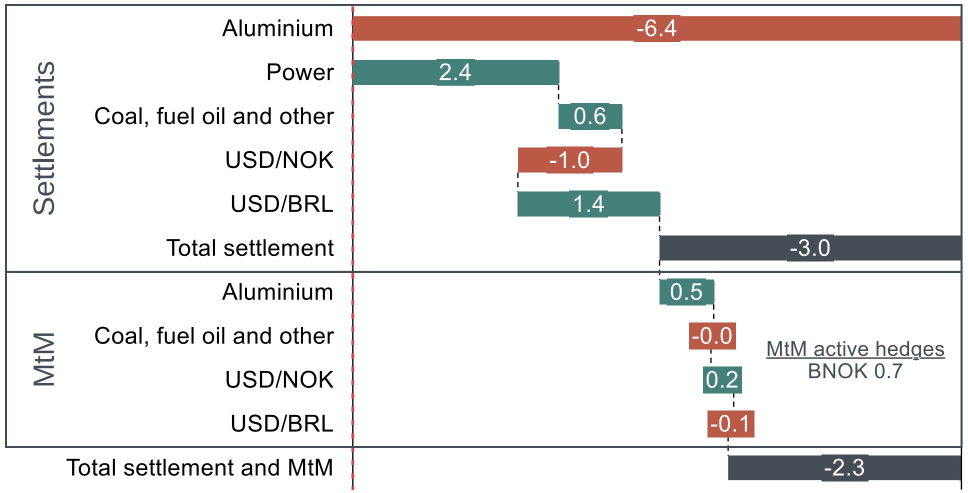
- 2025: 225 kt remaining at a price of ~2500 USD/t
- 2026: 460 kt hedged at a price of ~2750 USD/t
- 2027: 100 kt hedged at a price of ~2600 USD/t
- Pricing mainly in NOK. Net USD exposure hedged via USD/NOK derivatives
- Corresponding raw material exposure partially secured using financial derivatives or physical contracts
- Alumina fixed price and volumes[2)]
  - 2025: ~ 864 kt alumina hedged at a price of ~442 USD/t
  - 2026: ~ 883 kt alumina hedged at a price of ~446 USD/t
  - 2027: ~ 192kt alumina hedge at a price of ~ 420 USD/t

B&A and AM BRL/USD Hedge

- USD 530 million sold forward for 2025-2026
  - 2025: USD 175 million hedged at avg. rate 5.33
  - 2026: USD 355 million hedged at avg. rate 5.93
- Aim to reduce volatility and uncertainty in Alunorte and Albras cash flows, as well as support robust cost curve positions

Strategic hedging status[1)]

NOK Billions



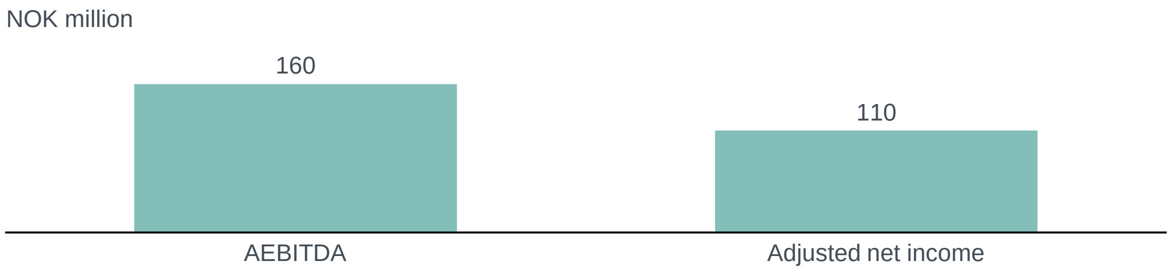
Utilizing Hydro's hedging policy to deliver on strategic ambitions

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

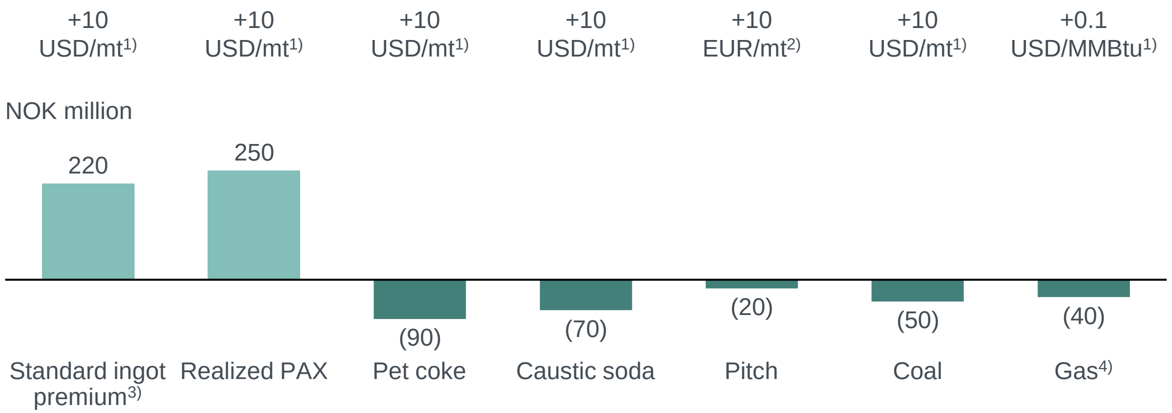
1) Mark to Market as of June 30, 2025 The hedges are entered in the following FX: NOK (51% of total hedged volume), USD (37%) and EUR (12%) USD/NOK locked FX rate: 2025: 10.37, 2026: 10.68, and 2027: 10.29
2) From 2025, the internal alumina price is linked to the price for caustic soda, a significant input factor in production of alumina.

Significant exposure to commodity and currency fluctuations

Aluminium price sensitivity +10 USD/mt[1)]



Other commodity prices



Currency sensitivities

	USD	BRL	EUR
Sustainable effect (NOK million)	+1.00 NOK/USD	+0.10 NOK/BRL	+1.00 NOK/EUR
AEBITDA	4,730	(510)	(130)
One-off reevaluation effect (NOK million)	+1.00 NOK/USD	+0.10 NOK/BRL	+1.00 NOK/EUR
Financial items	(1,320)	620	(2,980)

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

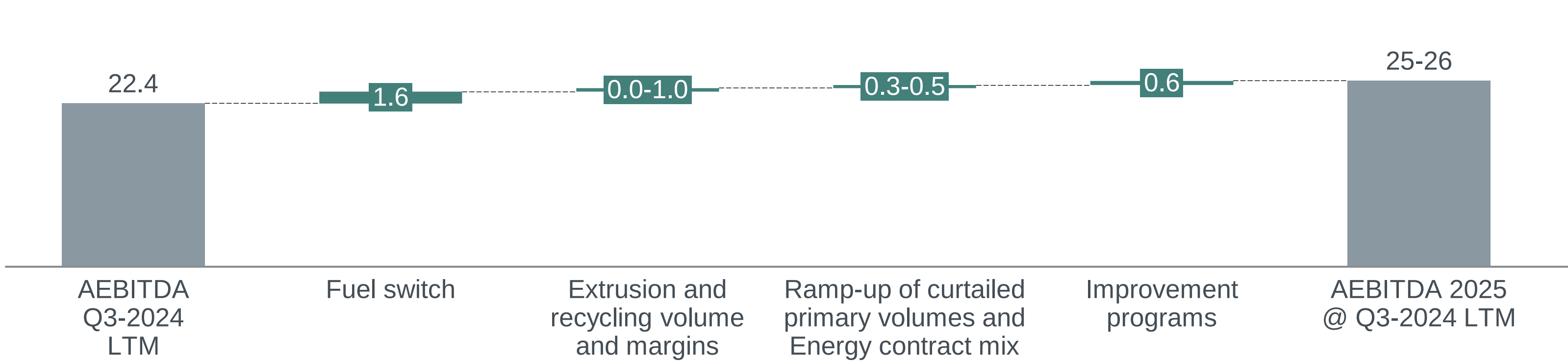
Note: Sensitivities refer to consolidated EBITDA impact, 1) Based on USDNOK 11.00, 2) Based on EURNOK 11.80, 3) Europe duty paid, 4) Henry Hub

2025: Capitalizing on improvements

Market volatility persists into 2025

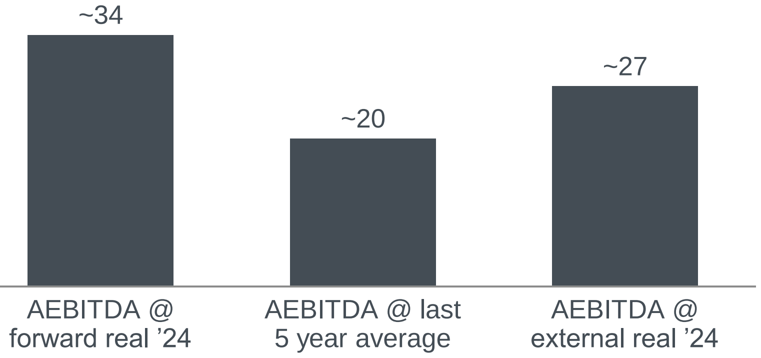
AEBITDA sensitivity 2025 per November 2024

NOK billion



Market scenarios AEBITDA 2025

NOK billion



Market sensitivities, +10%

EBITDA impact, NOK million[1)]

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

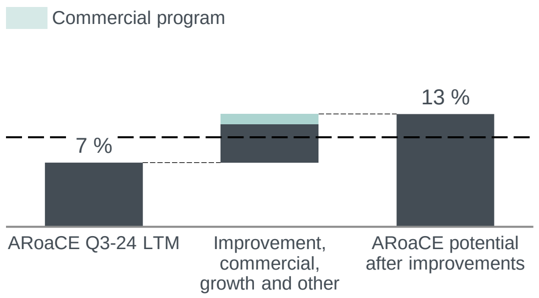
1) Market sensitivities with basis in AEBITDA 2025 @ Q3-2024 LTM

Hydro profitability growth roadmap

Main drivers: Improvement efforts, growth and market development

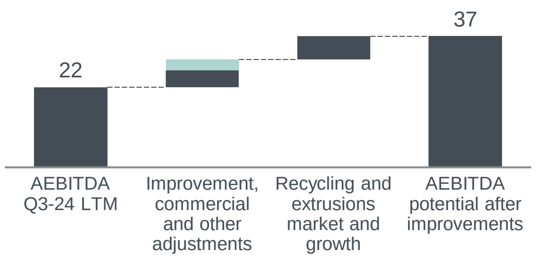
ARoaCE potential 2030

Profitability target of >10%



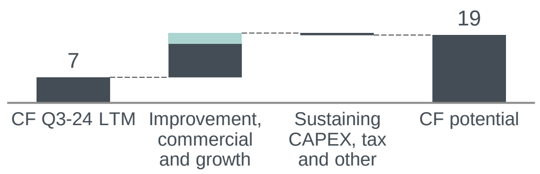
AEBITDA potential 2030

NOK billion

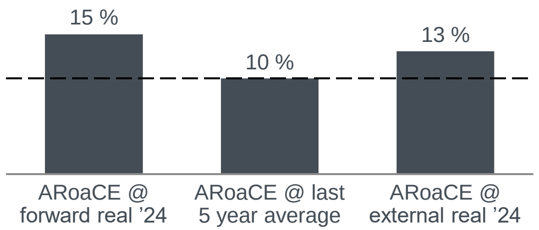


Cash flow potential after sustaining CAPEX[1] 2030

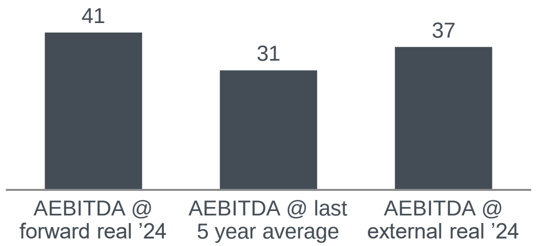
NOK billion



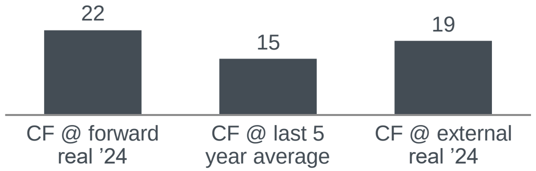
Market scenarios 2030



Market scenarios 2030



Market scenarios 2030



Main upside drivers

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

Main downside risks

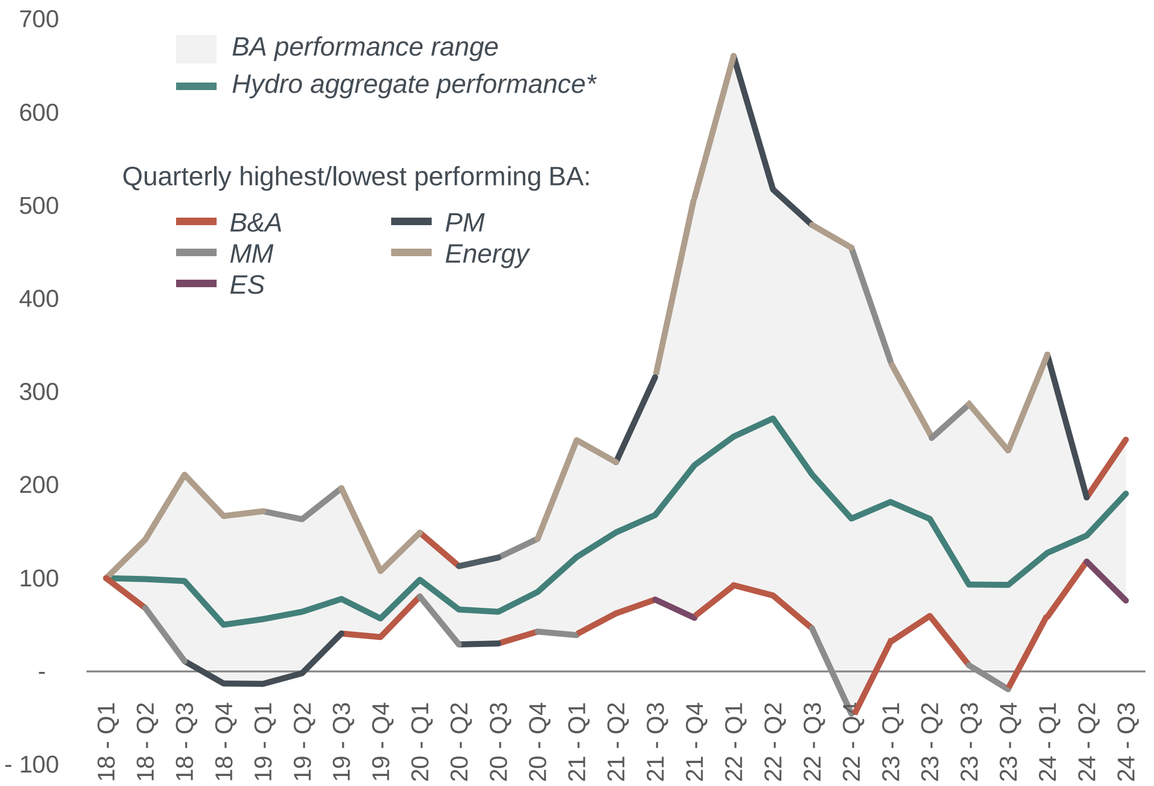
- Negative market and macro developments, incl. trade restrictions
- Operational disruptions
- Inflation pressure
- Project execution and performance
- Deteriorating relative positions
- Regulatory frameworks, CSR and compliance

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

Resilience and optionality through full value chain presence

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

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



Enabling financial resilience......

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

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

....and unique value creation opportunities

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

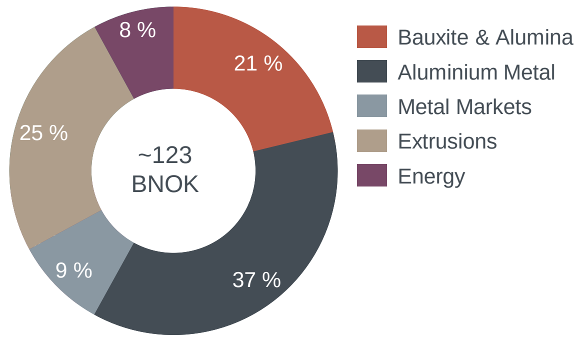
Integrated value chain enables traceability “under one roof” in unique customer offering

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

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

Capital return dashboard 2024

Capital employed[1)]



Capital returns adj. RoaCE

8.5%[2)]

12% last 5 years vs
10% target over the cycle

Balance sheet adj. ND/EBITDA

0.9[3)]

adj. ND/EBITDA < 2x
target over the cycle

Free cash flow 2024

2.8 BNOK[4)]

2024 adjusted EBITDA of
NOK 26.3 billion

Improvements

NOK 12.7 billion realized by end-2024

Improvement Program NOK 10.1 billion
Commercial ambitions NOK 2.6 billion[5)]

Net operating capital

NOK 4.2 billion cash effective build 2024

NOK ~1-2 billion release
by end of 2025

Capex

NOK 15.1 billion spent 2024

2025 guiding NOK 15 billion[6)]

Proposed distribution:

For 2024
NOK 4.5 billion[7)]

2.25 NOK/share ordinary dividend

1) Graph excludes (2.8) BNOK in capital employed in Other & Eliminations
2) Adj. RoaCE calculated as adjusted EBIT last 4 quarters less underlying tax expense adjusted for 30% tax on financial items / average capital employed last 4 quarters
3) Average adjusted net debt last 4 quarters / total adjusted EBITDA last 4 quarters
4) Free cash flow – operating cash flow excl. collateral and net purchases of money market funds, less investing cash flow excl. sales/purchases of short-term investments
5) Excluding improvements in Energy commercial
6) CAPEX estimate as per CMD 2024 - Potential for additional NOK ~1 billion accelerated organic growth depending on market development
7) Pending approval from the AGM on May 9, 2025

Appendix:
Business Areas

The aluminium value chain

World class assets, high end products and leading market positions

Raw materials processing and energy

Bauxite & Alumina

- High-quality Gibbsite bauxite
- Bauxite capacity 10.8 million tonnes (100% Paragominas and 5% MRN[1)])
- World's largest alumina refinery outside China with capacity of 6.3 million tonnes
- Long-term sourcing contracts for bauxite & alumina

Energy

- Long-term power supply secured in Norway
- Norway's third largest operator of hydropower with 13.0 TWh
- Norway's fifth largest hydropower producer ~9.4 TWh normal renewable energy production
- Ownership in Lyse Kraft DA, the third largest hydro power producer
- New business opportunities within renewable and batteries/storage solutions

Primary aluminium production, marketing and recycling

Aluminium Metal

- 2.3 million tonnes primary capacity
- Leading in technology for energy efficiency and CO2 emissions
- Significant initiatives to decarbonize value chain for net-zero aluminium production: carbon capture, new process technology, HalZero, bio-materials in anodes, fuel switch through renewables, bio-methane, hydrogen or plasma technology in casthouses, logistics decarbonization
- High LME and USD sensitivity
- Improving cost position

Metal Markets

- ~2,7 million tonnes sales (excl. Alumetal)
- 1,0 million tonnes recycling capacity
- Strong market positions in Europe, Asia and the U.S.
- Leading provider of low-carbon aluminium (Hydro REDUXA and Hydro CIRCAL)
- Expertise in materials with significant R&D capabilities

Aluminium in products

Extrusions

- 1.0 million tonnes of extrusion shipments
- No. 1 position in extrusion market in North America and Europe
- Leading European player in building systems business with multi-brand portfolio
- Leading global player in precision tubing segment
- 1.6 million tonnes of recycling capacity

100% of volumes for assets that are fully consolidated and pro rata volumes for other assets.
1) Until December 1st , 2023 (Glencore transaction)

Bauxite & Alumina

B&A is an important enabler for low-carbon aluminium

Hydro

Controlling the top of the value chain

Bauxite

Alumina

Energy

Primary aluminium

Extrusion

We can produce among the lowest carbon aluminium in the world

More than 75%

lower than the world global primary average

Guaranteeing an integrated supply chain that follows world class ESG practices

Enabling greener premiums for our primary aluminium and extrusion products

Hydro has the highest quality, lowest carbon and most sustainable Alumina in the world allowing us to demand a greener premium from our top customers

By 2025 B&A will deliver:

+ 1st Decile Energy usage
+ 1st Decile Emissions
+ Best Practice Tailings Management
+ Best Practice Residue Management
+ Best Practice Reforestation
+ Best Practice Social Investment
+ Best Practice Community Engagement

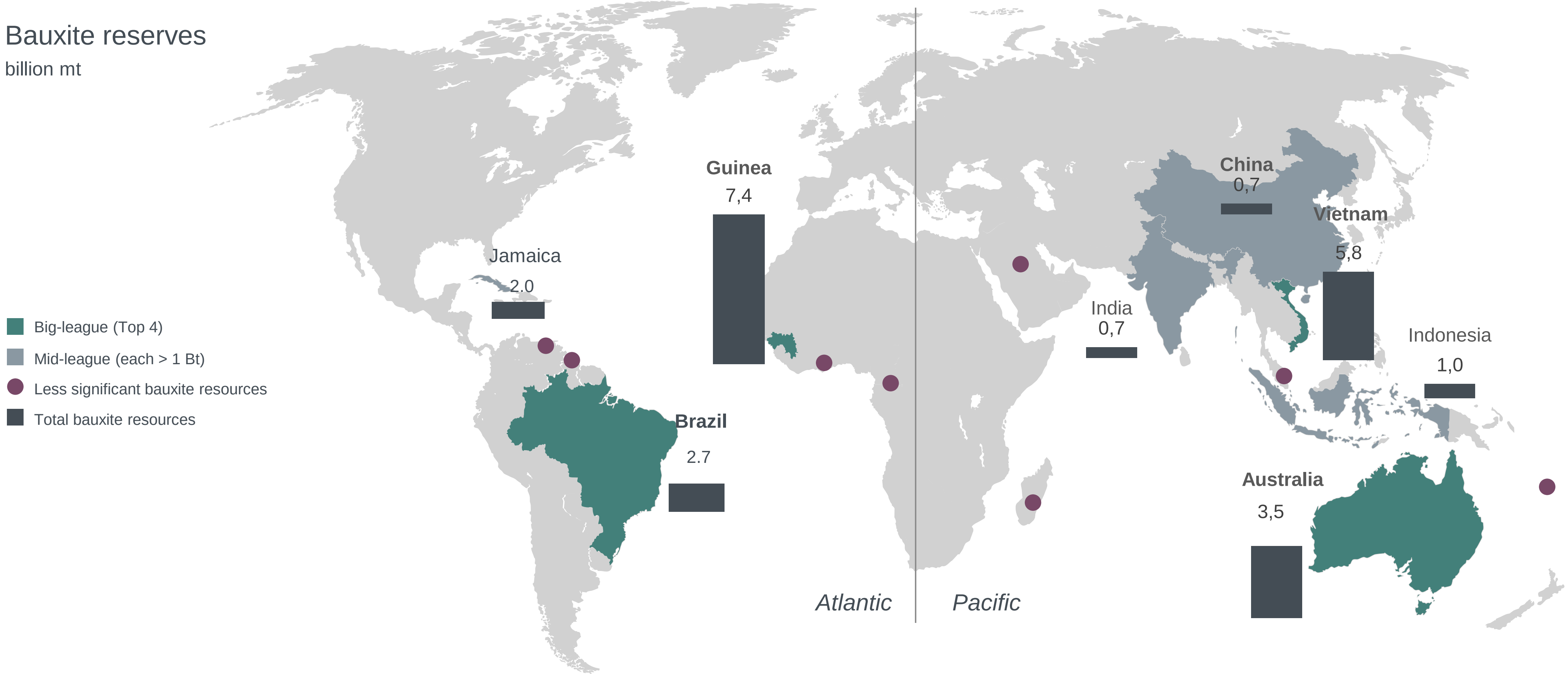
= **Global EPD + greener premium**

Large and concentrated bauxite reserves

Hydro

Guinea stands out as a long-term source

Bauxite reserves
billion mt



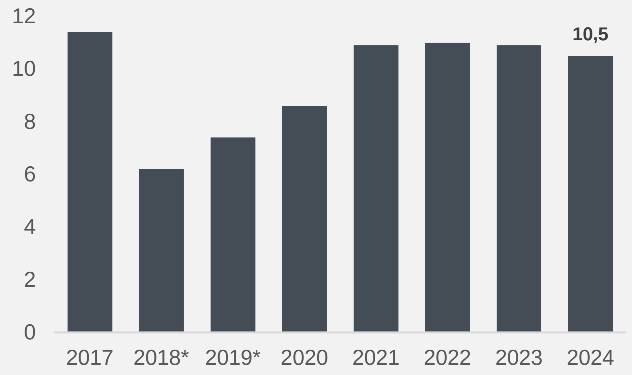
Source: USGS, Hydro analysis

Bauxite and alumina cluster in Para, Brazil

Paragominas bauxite mine



Bauxite production, mt
(100% ownership, nameplate capacity 9.9mt)

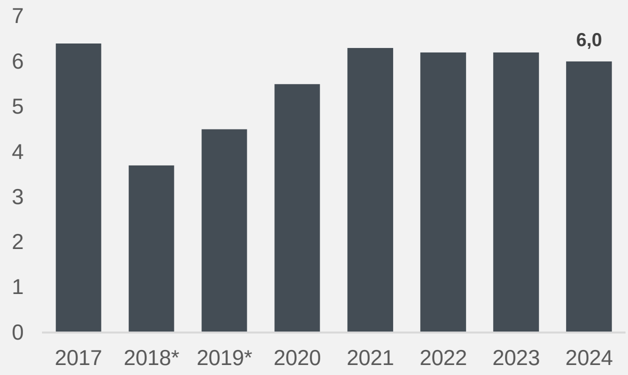


- Long life resource
- Bauxite transported by pipeline
- Pioneering “tailing dry backfill” method for waste management

Alunorte alumina refinery



Alumina production, mt
(62% ownership, nameplate capacity 6.3mt)



- World’s largest alumina refinery outside China
- Bauxite supplied from Paragominas and MRN
- World class conversion cost position
- State-of-the-art press filter tech to process bauxite residue
- Enhancing plant robustness to prepare for extreme weather events

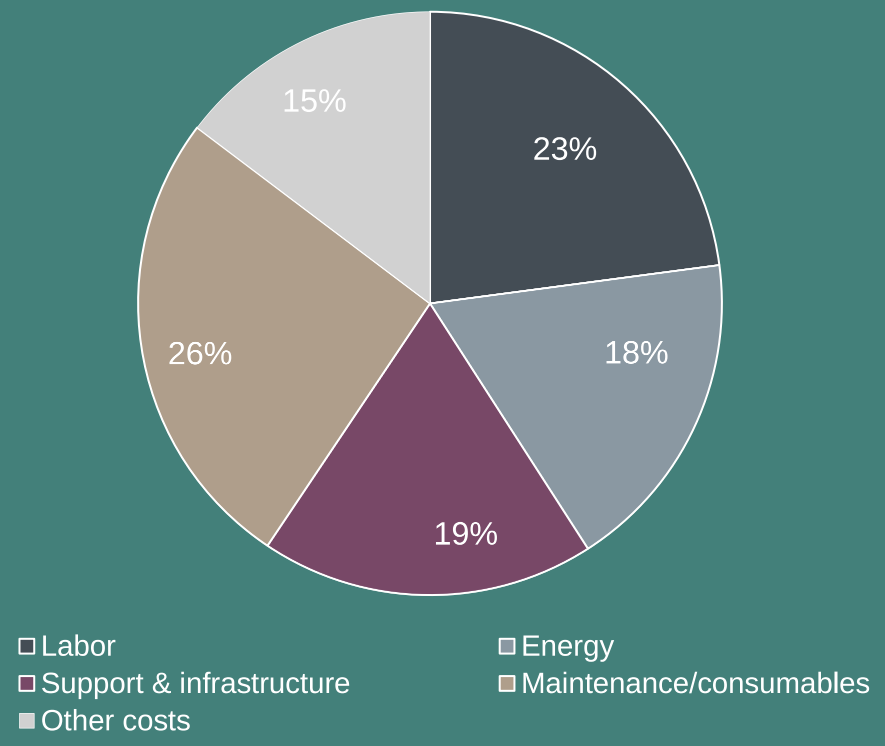
Bauxite licenses	Refining and mining competencies	External supply contracts	Sales contract portfolio

* 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.

Bauxite operational mining costs in Paragominas

- Labor cost
  - Influenced by Brazilian wage level
- Energy cost
  - Refers to power and fuel cost
- Maintenance and consumables
  - Mainly influenced by Brazilian inflation

Indicative Paragominas bauxite mining costs

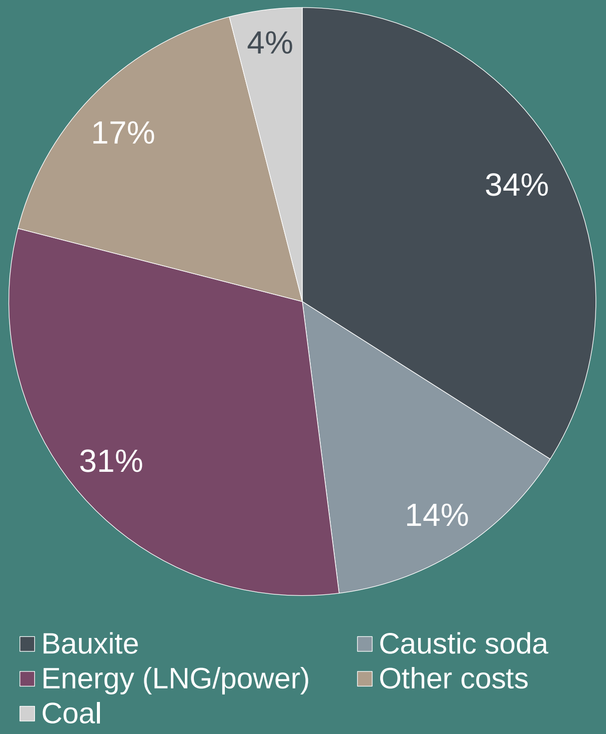


Favorable integrated alumina cost position

- Implied alumina cost 2024 - USD 370 per mt[1)]
  - Alunorte, Paragominas and external alumina sourcing for resale
- Bauxite
  - Internal bauxite from Paragominas at cost, sourced bauxite from MRN
- Energy
  - Energy mix LNG and electric power
- Coal
  - Energy source used to power boilers
- Caustic soda
  - Competitive caustic soda consumption due to bauxite quality
  - Competitive caustic soda sourcing contracts
- Other costs
  - Maintenance, labor and services

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

Indicative implied alumina cost composition



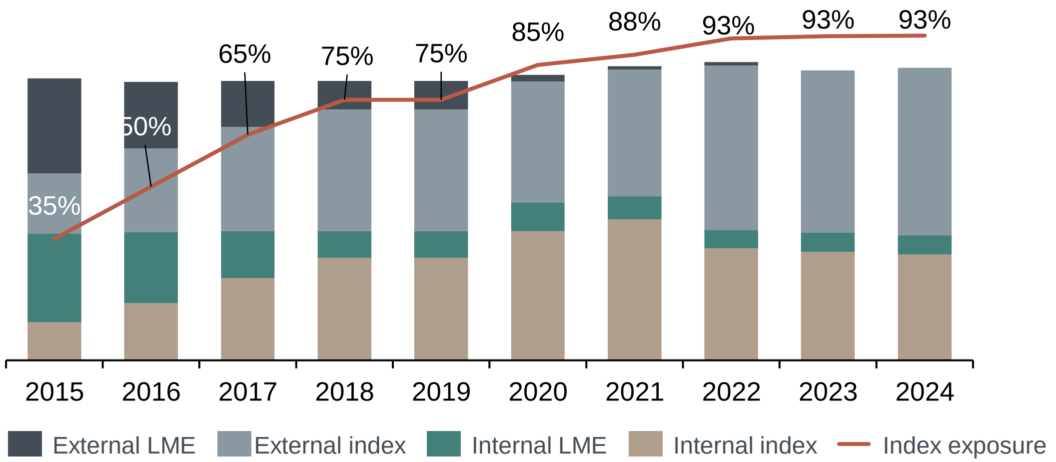
Strong commercial organization maximizing the value of B&A assets

External alumina sourcing

- 4.0-4.5 [1)] million tonnes of external alumina sourced annually
- Long term off-take agreement with Rio Tinto
  - ~900,000 tonnes 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 alumina

- Pricing should reflect alumina market fundamentals
- Selling 4.0 – 4.5 million tonnes per year of alumina externally
  - Index pricing[2)] and short to medium-term contracts
  - New contracts sold on index, except hydrate and short-term contracts, normal terms 1-3 years
  - Legacy LME-linked contracts: priced at ~14% of LME 3M



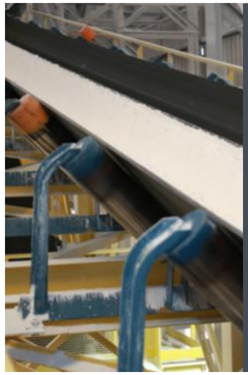
1) Including volumes repurchased from Glencore under the term of the sale of 30% equity in Alunorte

2) Rounded figures. Indicating volumes available for index pricing. Based on annual sourced volumes of around 4.5 mill t, assuming normal production at Alunorte.

Significant position enhancement since last year

Hydro

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

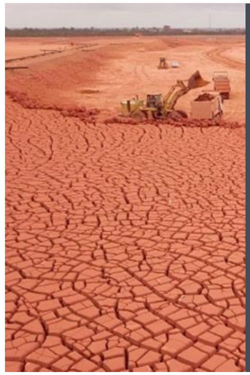


Strong financial results

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

Energy transition on track

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



Tailing safety

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

2024

Operational improvements on track

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

Optimizing asset management

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

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

Improvements and commercial initiatives at the core

Hydro

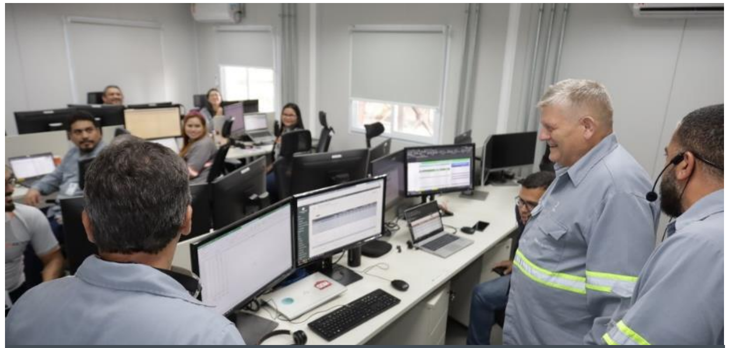
Hydro Bauxite & Alumina successfully improved its operations through the entire value chain in 2024

Paragominas

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

Alunorte

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

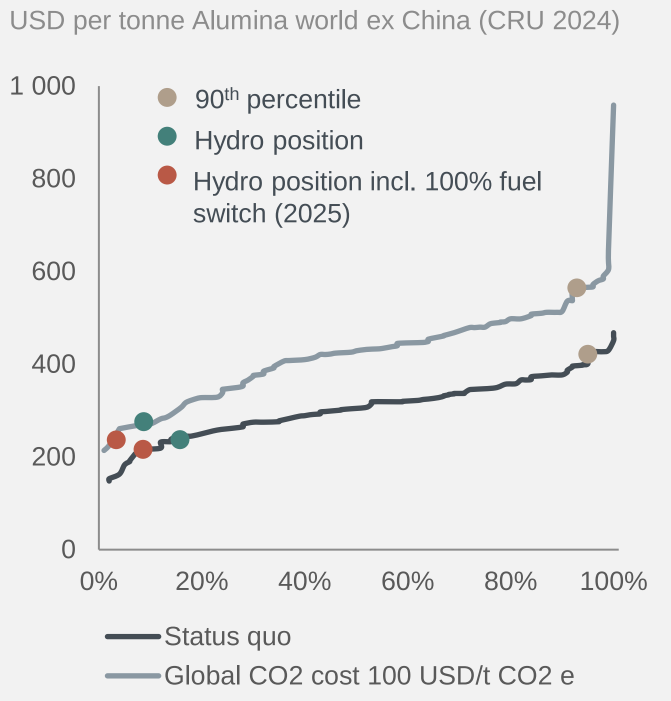


Commercial

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

Strengthening robustness

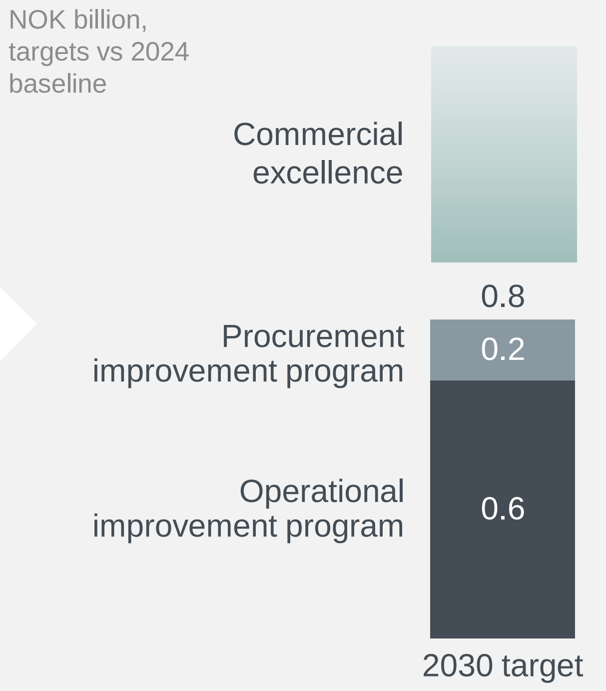
Competitive cost position – a solid starting point



Improvement initiatives

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

2030 improvement program

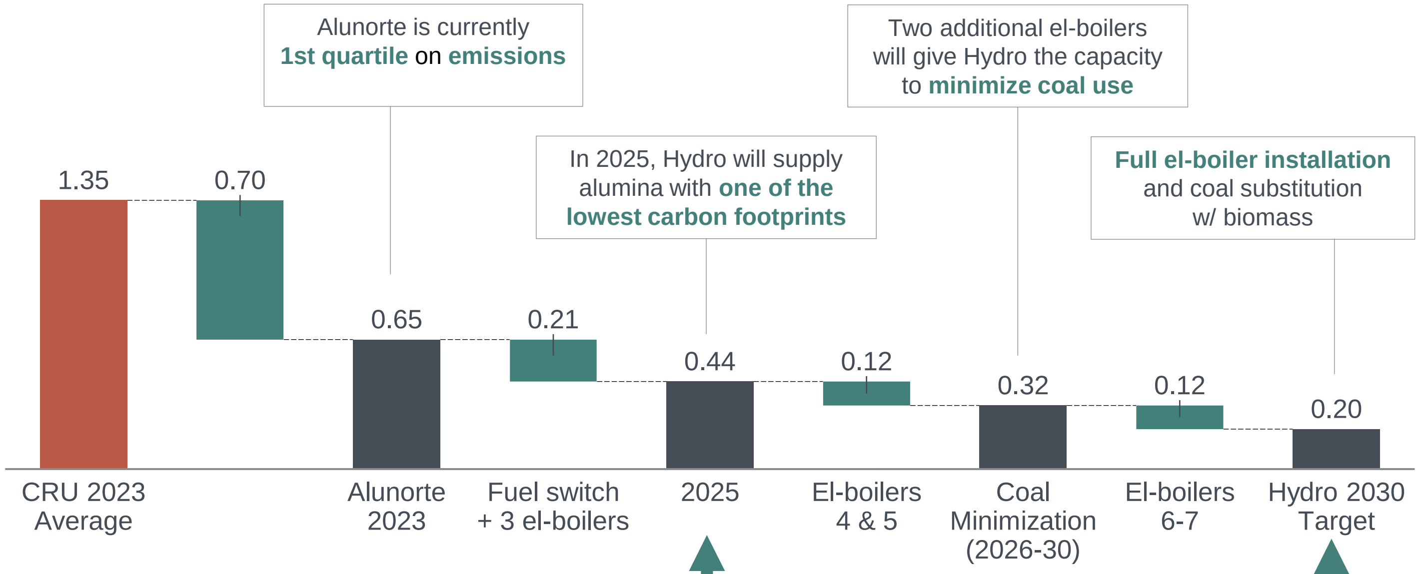


Executing on greener alumina roadmap

Alunorte will reduce emissions by 70 percent by 2030

Decarbonization roadmap for Bauxite & Alumina

Tonnes CO_2e per tonne Alumina



All programs to achieve the 2025 goal have been achieved with a positive financial business case

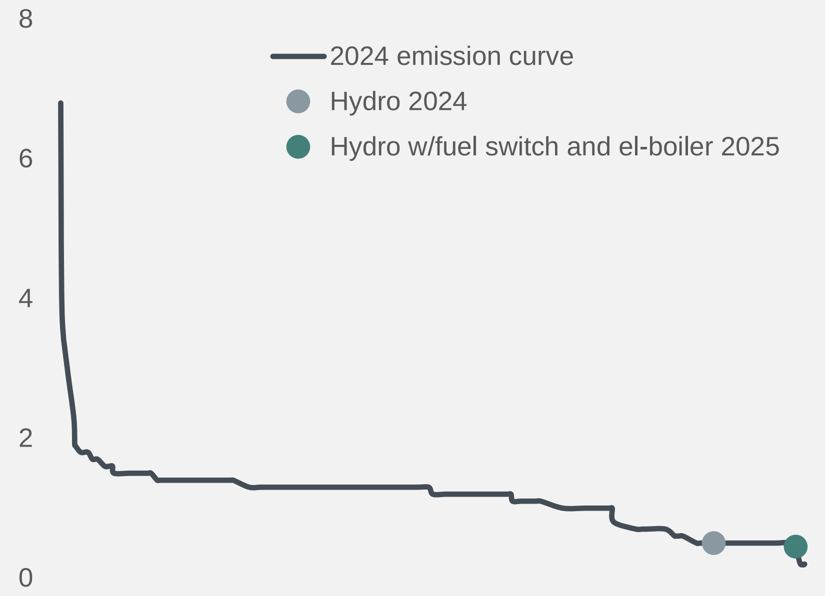
To achieve the 2030 goal requires a carbon tax or low-carbon premium for a positive business case

2025 Target:
30% Reduction Achieved

2030 Target:
Achievable with currently available technology

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

CRU emission curve 2024, CO_2e per tonne Alumina (scope 1 and 2)[1)]



Sustainability is more than low-carbon

Contributing to Nature Positive and supporting a Just Transition in Brazil

Social:

Effectively supporting communities

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

Nature:

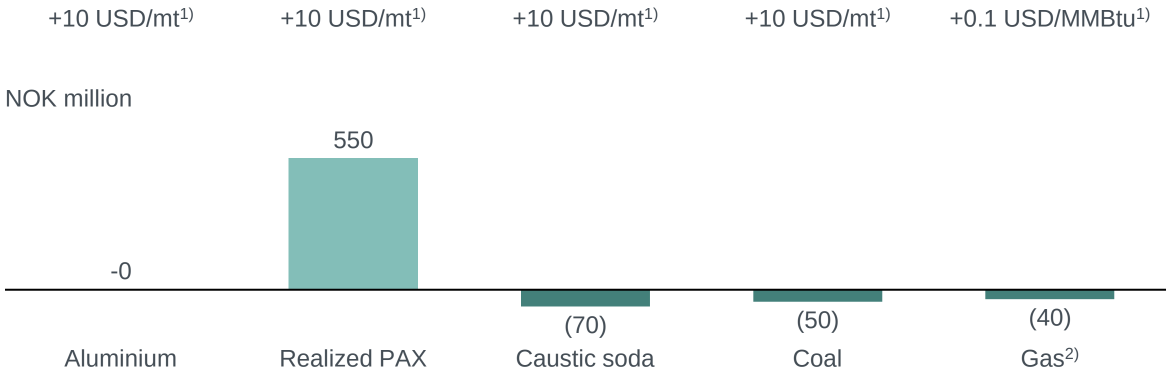
Ensuring optimal footprint

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

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

Bauxite & Alumina sensitivities

Annual sensitivities on adjusted EBITDA



Currency sensitivities

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

Revenue impact

- Realized alumina price lags PAX by one month

Cost impact

Bauxite

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

Caustic soda

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

Energy

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

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

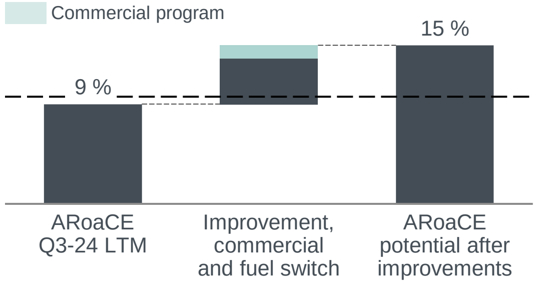
Note: Sensitivities refer to consolidated EBITDA impact, 1) Based on USDNOK 11.00. 2) Henry Hub

Bauxite & Alumina profitability growth roadmap

Main drivers: Fuel switch, commercial differentiation and market development

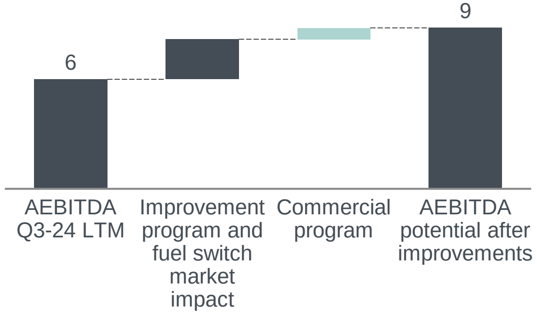
ARoaCE potential 2030

Profitability target of >10%



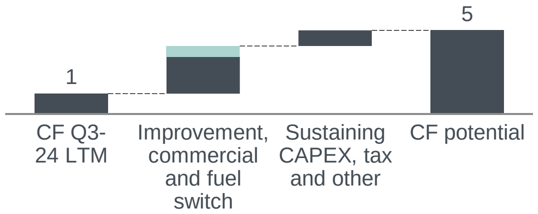
AEBITDA potential 2030

NOK billion

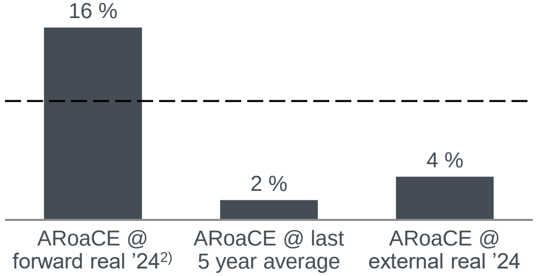


Cash flow potential after sustaining CAPEX[1] 2030

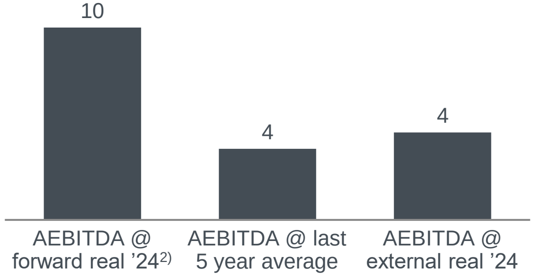
NOK billion



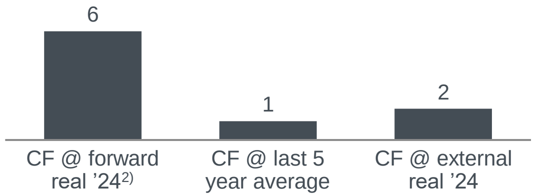
Market scenarios 2030



Market scenarios 2030



Market scenarios 2030



Main upside drivers

- Positive market and macro developments
- Further commercial differentiation, incl. greener alumina
- Fleet optimization at the mine
- Sustaining CAPEX optimization

Main downside risks

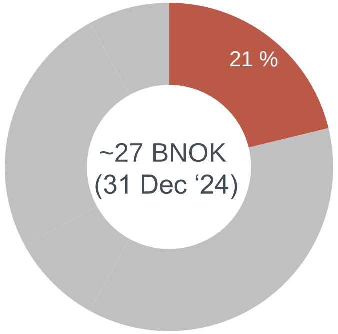
- Operational disruptions
- Negative market and macro developments
- Regulatory, CSR and country risk
- Supply chain disruptions
- Value chain concentration in Brazil

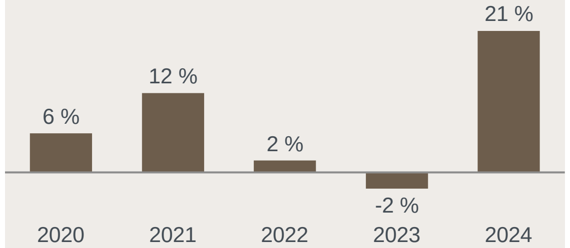
1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX. 2) 17% of LME forward price deflated by 2.5%.
Assumptions and sources behind the scenarios can be found in Additional information
Sources: External scenario is based on CRU price and premium assumptions and S&P Global FX assumptions,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

Capital return dashboard for Bauxite & Alumina

Returns above the cost of capital in 2024 reflecting increased alumina prices

Capital employed in B&A





~8% Last 5 years average ARoaCE

10.8 BNOK

Adjusted EBITDA FY 2024

10-11%

Return requirement

2030 target of 1.45 BNOK improvements against 2024 baseline.

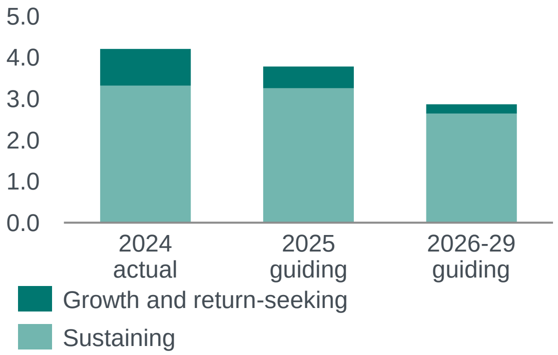
Alunorte to reduce CO_2 emissions by 70% by 2030.

Target a 1-to-1 rehabilitation of mined areas in Paragominas

Successful implementation of fuel switch project.

Starting two new electric boilers, replacing coal fired boilers.

Capex, BNOK[1)]

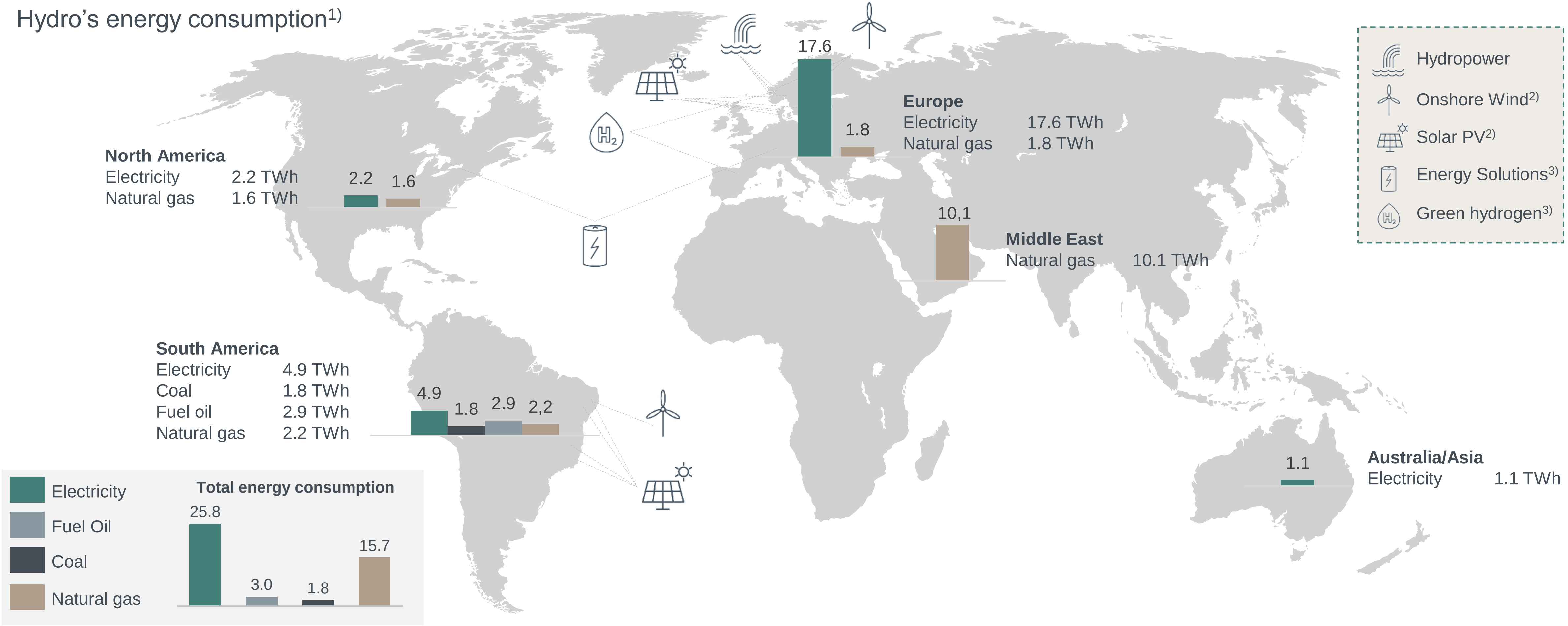


1) CAPEX estimate as per CMD 2024

Energy

Pioneering the green aluminium transition, powered by renewable energy

Hydro's energy consumption[1)]



1) Based on equity-adjusted 2024 values for Norsk Hydro's bauxite mines, alumina refineries, smelters, remelters and extrusion plants.
2) Only projects in operation and under construction or announced. 3) Only test and pilot projects

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

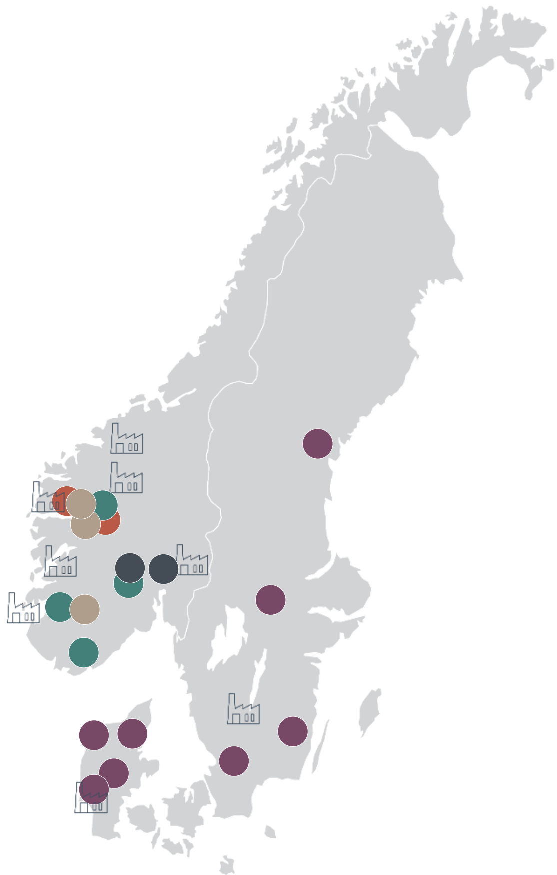
Hydropower in the Nordics: 6.2 TWh

Wind power in the Nordics: 2.6 TWh*

Hydro Energy projects under development

Wind and solar power in Norway*: 1.0 TWh

Hydropower in Norway: 0.9 TWh



Offtake Aluminium Metal

Norwegian smelters: 17 TWh

Offtake Extrusions

Selected Extrusion plants: 0.15 TWh

Hydro Rein JV projects under development

Wind power in the Nordics: 11.3 TWh

Solar power in the Nordics: 1.3 TWh

Equity power · *Wind & solar projects 100% Hydro Energy* · *Hydropower projects* · *Hydro Rein projects* · *Market operations* · *Industrial offtake*

*Projects close to smelters

Energy is a key differentiator in the aluminium industry

Hydro

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

Market pricing principle applied to internal contracts

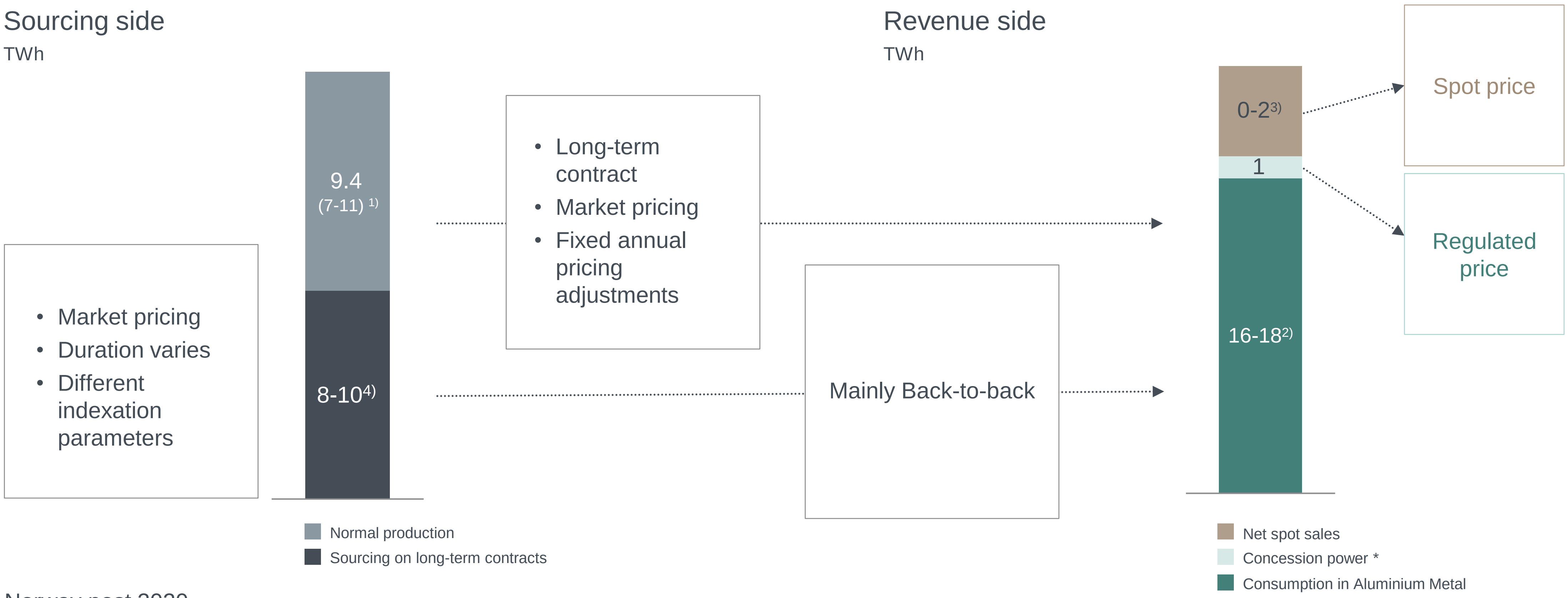
Based on external price references

Sourcing side

TWh

Revenue side

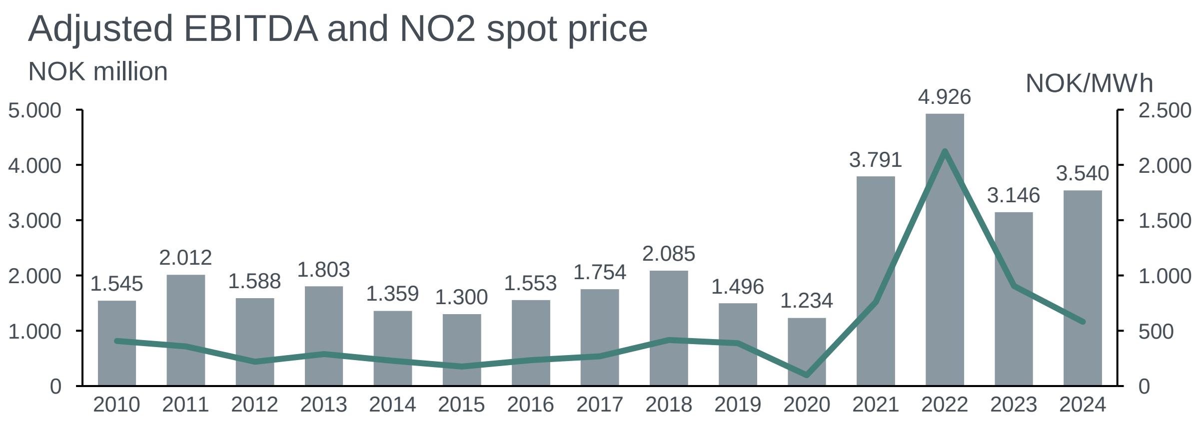
TWh

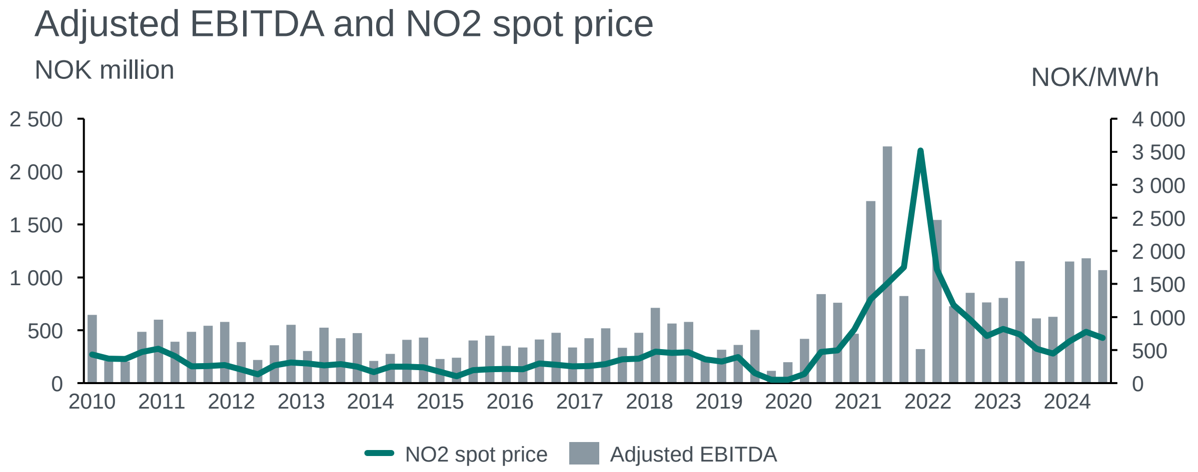


Norway post 2020

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



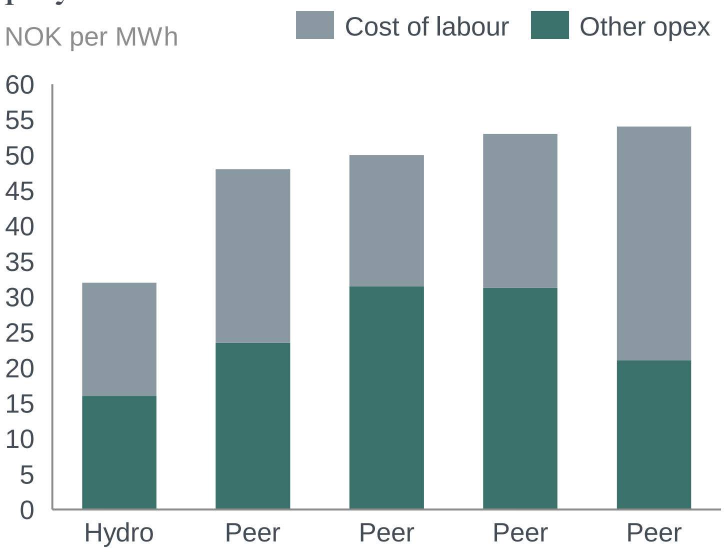


- Production and market prices strongly linked to hydrological conditions
- Seasonal market variations in demand and supply. Gains or losses may occur from delink between area prices arising due to transmission capacity limitations in the Nordic area
- Power portfolio optimized versus market
- Lift in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

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

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

Resource spend Norwegian hydropower players 2023



Industry leader on cost
and operational performance

Shaping portfolio and organization

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

Portfolio positioned for internal sourcing and increased value of flexibility

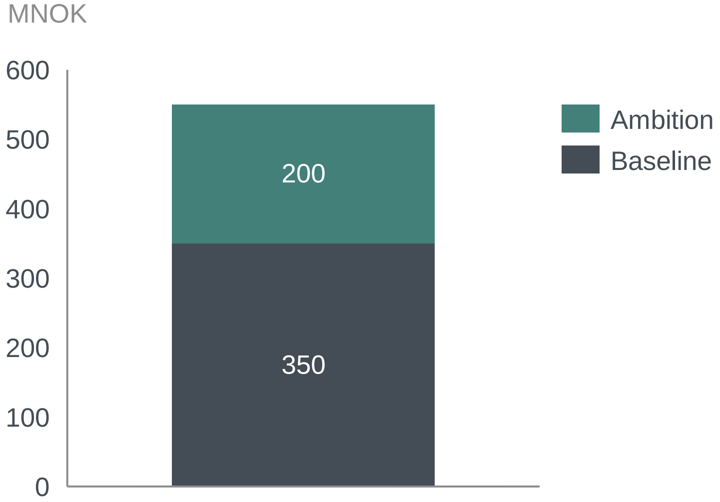
Shape organization to fit agenda in renewable power generation

Operational improvement program

NOK 200 million by 2030

baseline year 2024

Commercial ambition Energy markets towards 2030



Commercial ambition:

NOK 200 million by 2030

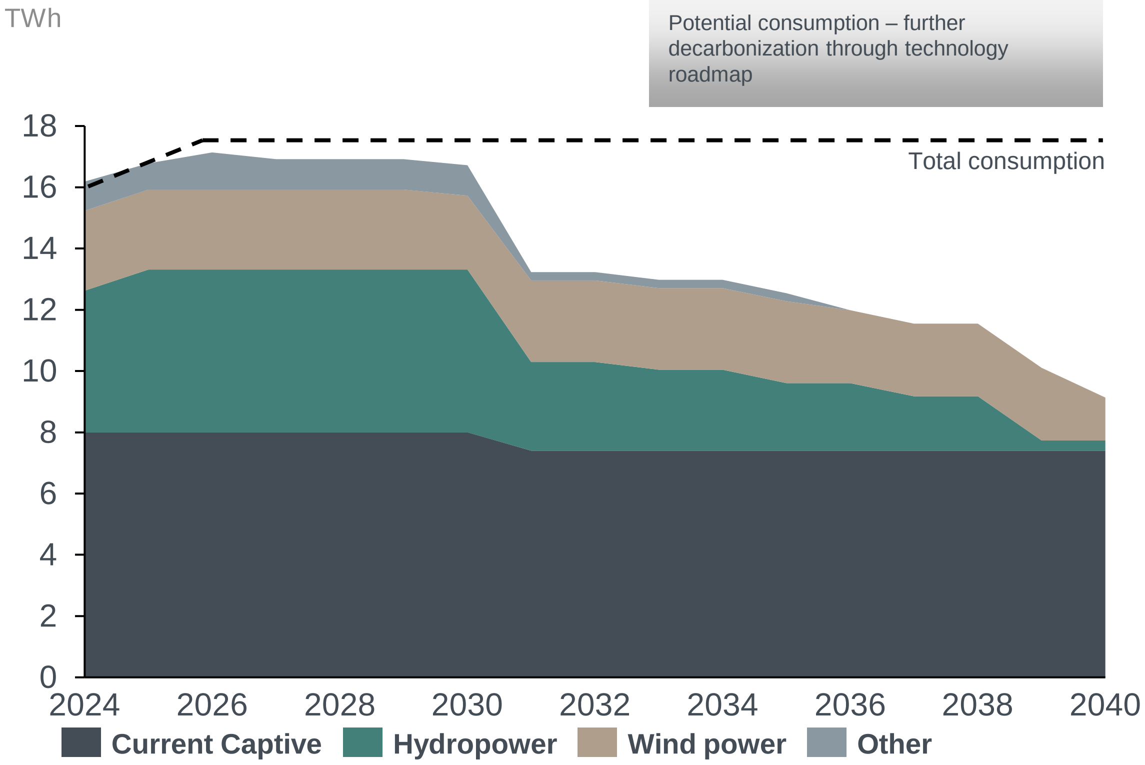
baseline year 2024

Source: Thema Consulting Group Organizational Benchmarking Hydropower 2024

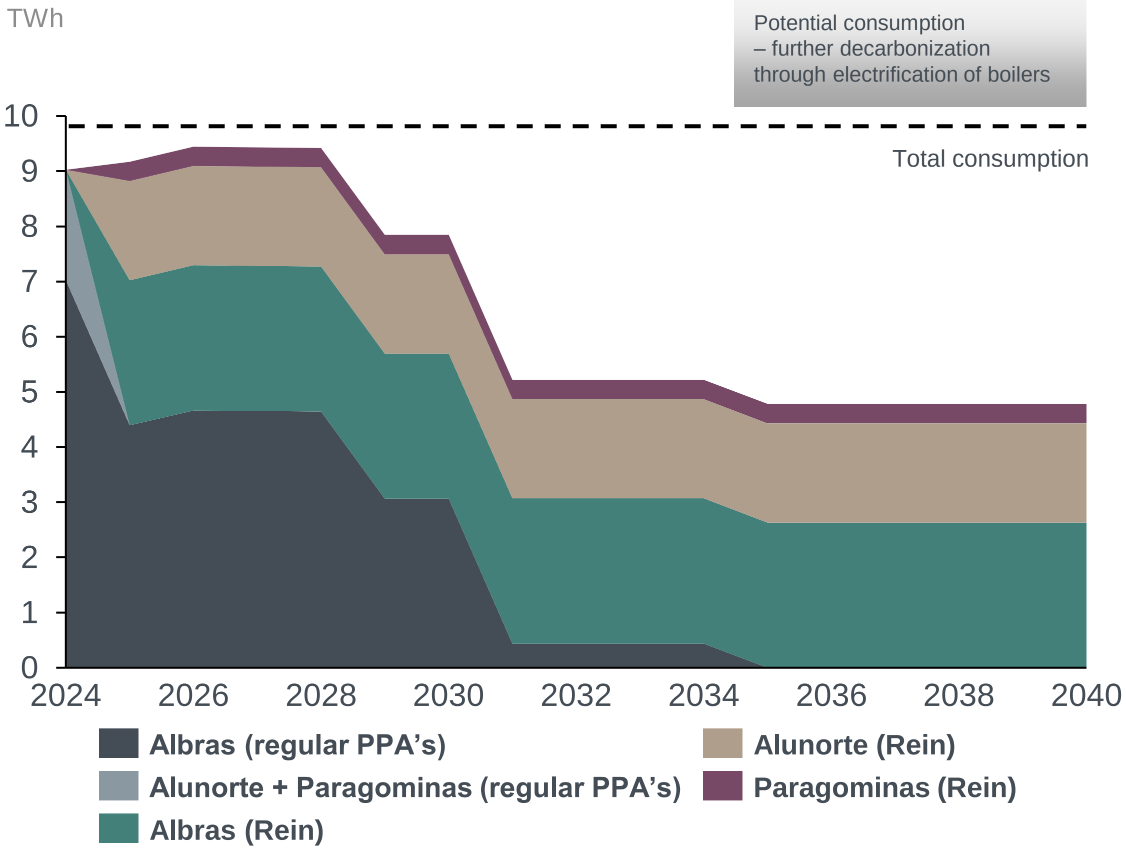
Active sourcing agenda

Portfolio of equity power and PPAs

Norway: Power sourcing for Hydro smelters 1)



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

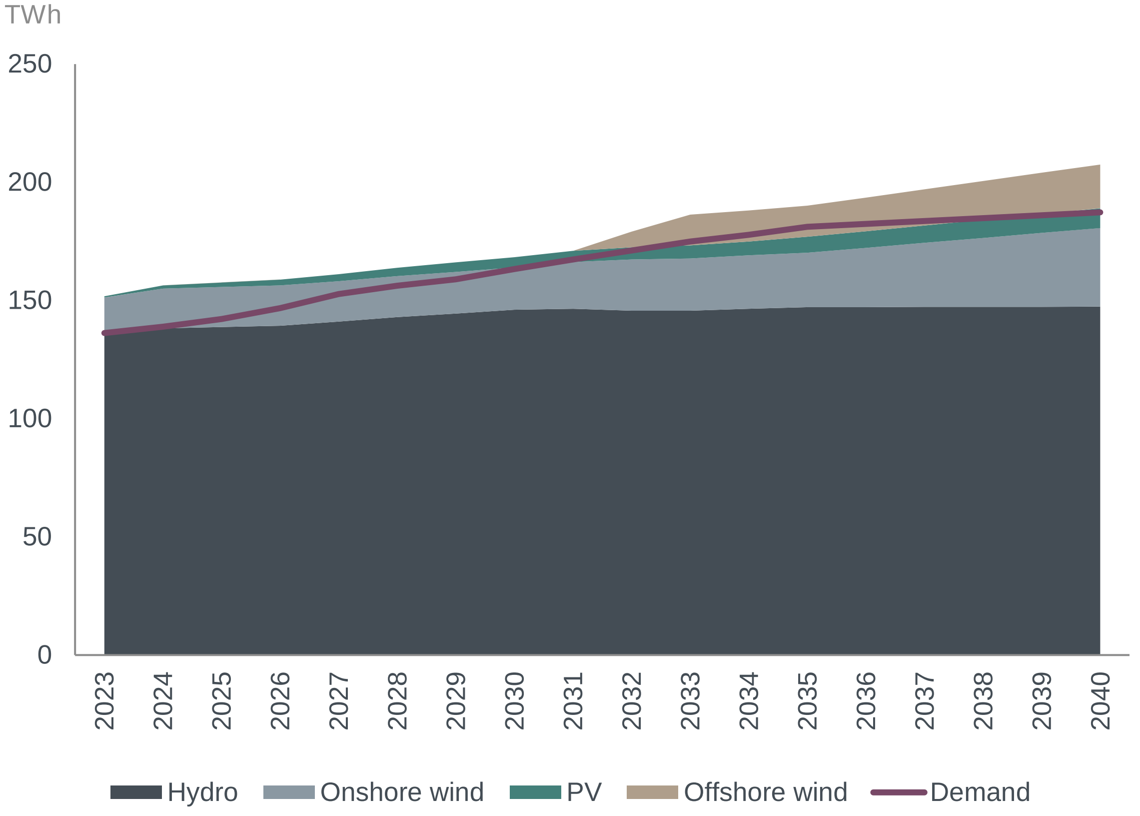


1) Net ~8 TWh captive assumed available for smelters. 2) Total Albras (51% ownership). 3) Total Alunorte (~62% ownership) and Paragominas

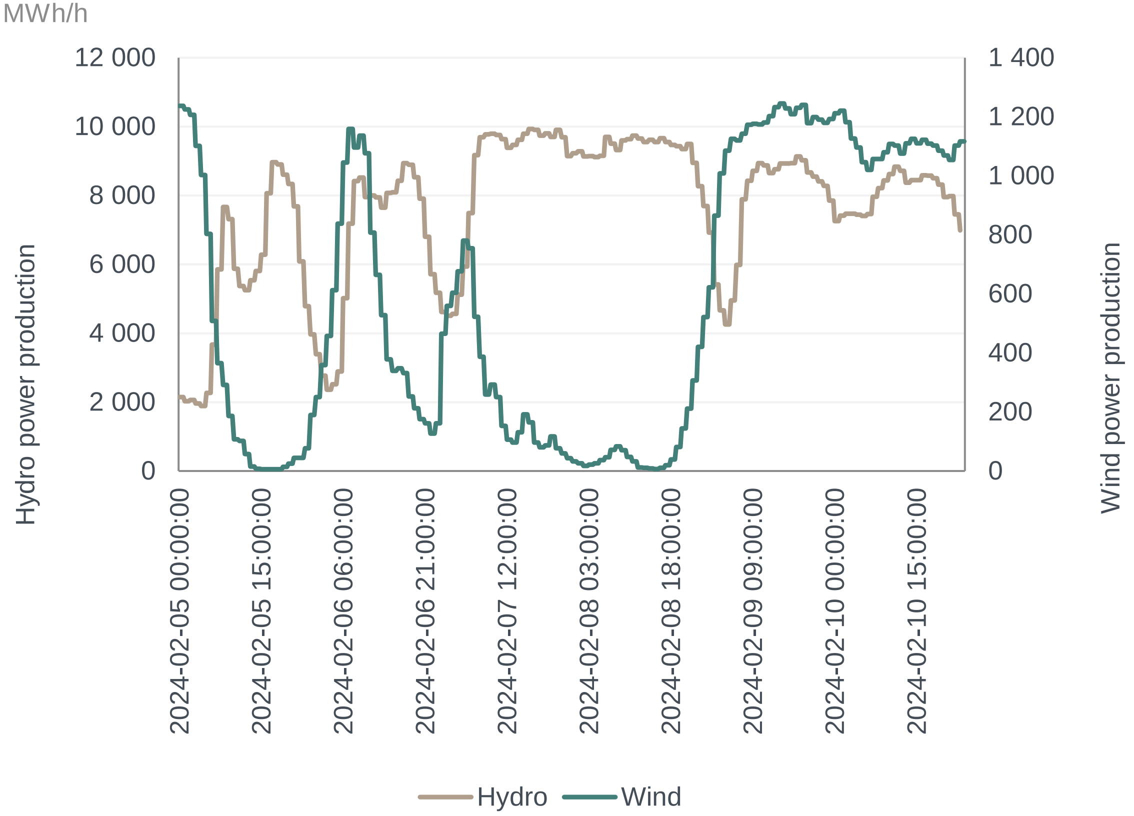
Lower Norwegian power surplus

Wind and hydropower interplay is key in the future energy system

Norwegian Power Balance

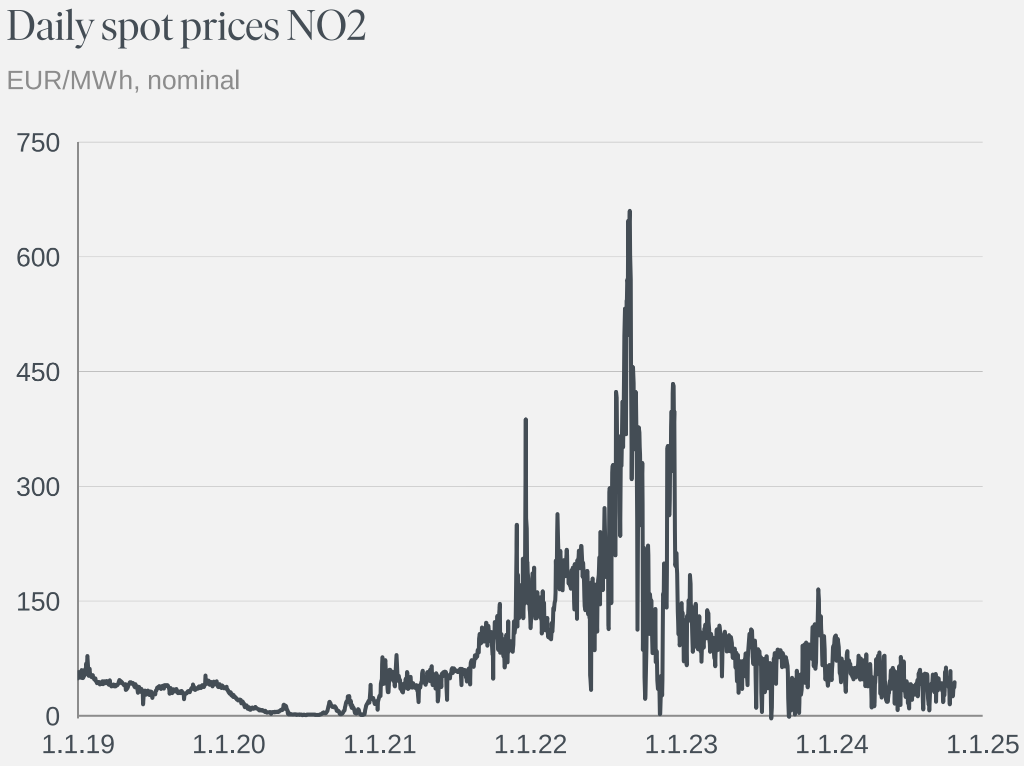


Hourly power production by source in price area NO2, Week 6 2024



Sources: Hydro, Volue

Volatility increases the need and value of flexibility



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

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

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

Source: Nord Pool

Several routes to secure power at competitive prices

Upgrading and expanding hydropower assets

Røldal-Suldal
Illvatn

Developing wind and solar projects including JVs

Wind power projects close to smelters
Hydro Rein JV

Sourcing from external suppliers

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

Hydro Rein: Building the preferred supplier of renewable energy solutions for industrials

2.6 GW
in operations

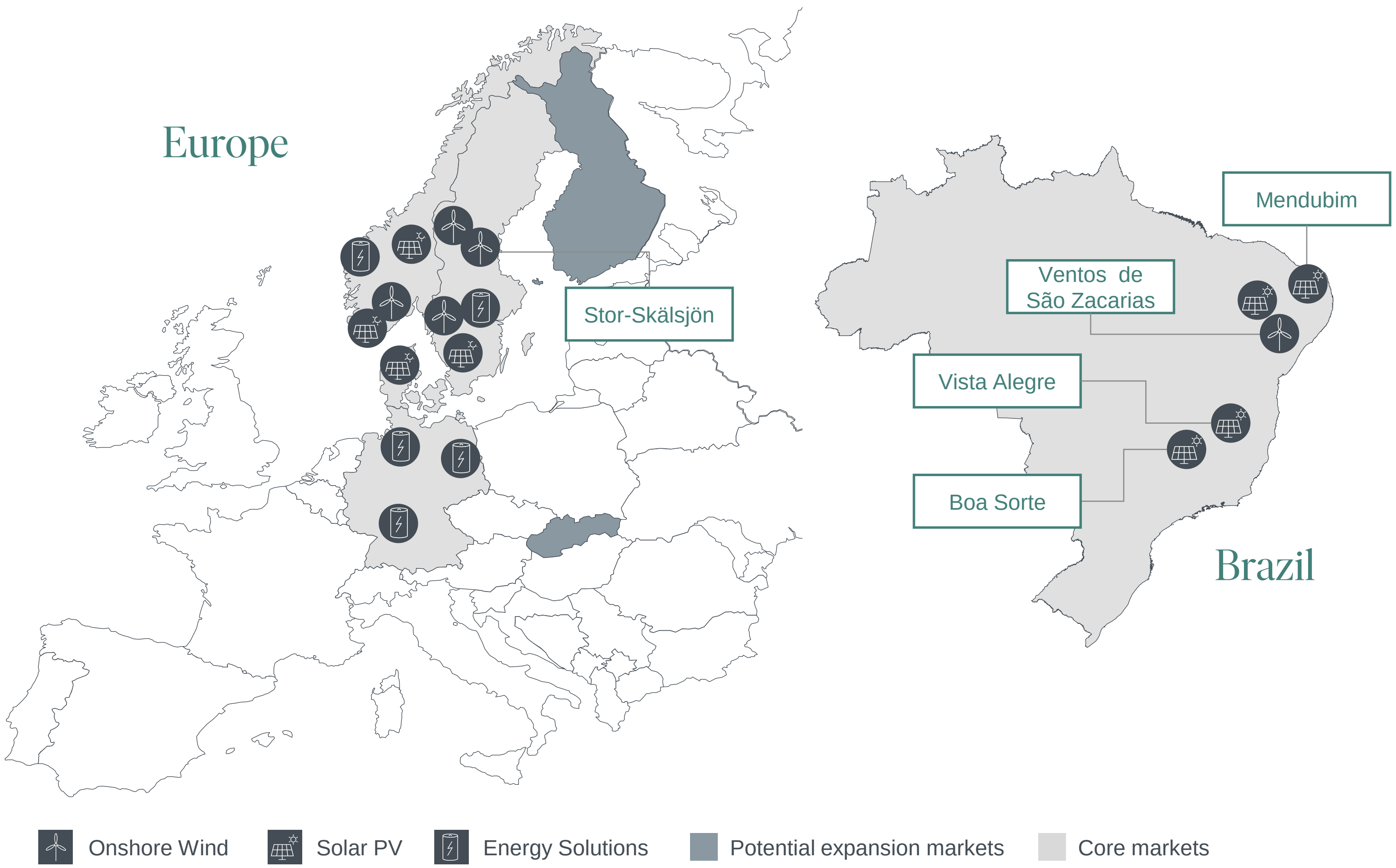
Above 8 GW
gross capacity in portfolio

~15 GWh p.a.
potential of power savings or production behind the meter

>60
total # of renewable projects in portfolio

Backed by industry leaders

Hydro MACQUARIE



Hydro Rein: Renewable energy projects in the Nordics and Brazil[1]

Hydro

Project	Country	Price area	Technology	# Projects	Ownership (%)	Partner(s)	Gross capacity[3] (MW)	Production (GWh)	Status
Ventos de São Zacarias	Brazil	Northeast	Onshore wind	1	44.9%	MACQUARIE	456	2,154	Operating
Mendubim	Brazil	Northeast	Solar PV	1	30%	Scatec, equinor	531	1,200	Operating
Boa Sorte	Brazil	Northeast	Solar PV	1	30%	ATLAS	438	996	Operating
Vista Alegre	Brazil	Southeast	Solar PV	1	20%	ATLAS	902	2,146	Operating
Stor-Skälsjön	Sweden	SE2	Onshore wind	1	25%	MEAG	260	802	Operating
Geisli Energi	Norway	NO1/NO2	Solar PV	9	49.9%	Allstad	223		Development
IOWN portfolio	Sweden, Norway	SE2/SE3/SE4+ NO2	Onshore wind	25	80%	IOWN[ ]	2102		Development
Fritzøe Energi partnership	Norway	NO2	Onshore wind	TBD	50%	FRITZØE ENERGI	TBD		Development
Karhuvaara	Sweden	SE1	Onshore wind	1	100%	N/A	300		Development
Förnybar portfolio	Sweden	SE3/SE4	Onshore wind	9	50%	eolus	672		Development
South Sweden solar	Sweden	SE4	Solar PV	2	100%	N/A	118		Development
M36 & M108	Denmark	DK1	Solar PV	2	50%	COMMERZ REAL	362		Development
M93A & M98	Denmark	DK1	Solar PV	2	100%	N/A	375		Development
Fótons de São Zacarias	Brazil	Northeast	Solar PV	1	44.9%	MACQUARIE	166		Development
Snøheia	Norway	NO3	Onshore wind	1	35%[2]	eviny, ZEPHYR	350		Development[2]
Årdal	Norway	NO5	TBD	1	TBD[2]	Årdal Energi	TBD		Development[2]

Notes: (1) Excludes Irupé project, an early stage floating solar PV project in Brazil with up to 2 GW potential (2) Owned 100% through Hydro Energi, development services by Hydro Rein (3) Gross capacity for development projects are estimates and remain subject to change

Solar PV Onshore wind

Hydro Rein status after 4 years: 2.6 GW of renewables in operations

Hydro

Projects in operations by end of 2024

Stor-Skälsjön Sweden

Location:	SE2 area
Inst. capacity:	260 MW
Generation p.a.:	802 GWh
Rein ownership:	25%

Ventos de São Zacarias Brazil

Location:	Northeast
Inst. capacity:	456 MW
Generation p.a.:	2154 GWh
Rein ownership:	44.9%

Mendubim Brazil

Location:	Northeast
Inst. capacity:	531 MWp
Generation p.a.:	1200 GWh
Rein ownership:	30%

Boa Sorte Brazil

Location:	Southeast
Inst. capacity:	438 MWp
Generation p.a.:	996 GWh
Rein ownership:	30%

Vista Alegre Brazil

Location:	Southeast
Inst. capacity:	902 MWp
Generation p.a.:	2000 GWh
Rein ownership:	20%

Supporting industries on the road to net-zero

Partnership with Fritzøe to develop renewables in Norway

- Renewable energy development in an area with large industrial power demand
- Low impact on nature as well as co-existence with existing forestry activities

Decarbonizing Hydro's alumina production in Brazil

- PPAs between Alunorte refinery and Mendubim (solar PV) and Ventos de São Zacarias (wind) projects
- Enabling switch from fossil fuels to electric boilers as part of a large-scale decarbonization

Enabling energy efficiency at Norwegian aluminium plants

- Supporting Hydro on switching to LED lights and smart controls at Vigelands Brug and Sunndal plants
- Reducing energy use by up to 90% while also improving safety and working conditions for employees

Pioneering the green aluminium transition, powered by renewable energy

Snøheia & Høyanger

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

Mendubim & Alunorte

Renewable electricity to support new electric boilers at the alumina refinery

Pursuing value creation opportunities towards 2030

1. An industry leader on HSE, performance and sustainability

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

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

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

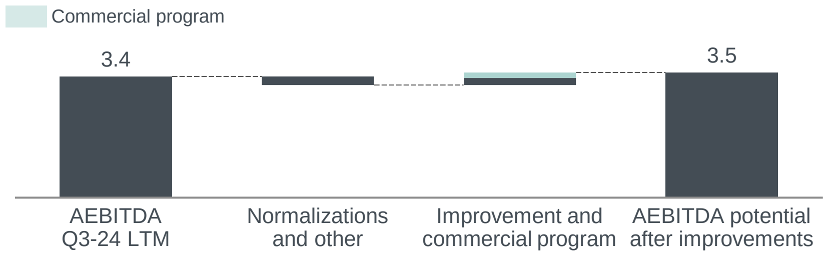
5. Continue to develop innovative energy solutions and contribute to decarbonize the aluminium value chain

Energy profitability growth roadmap

Main drivers: Net spot sales volume and market development

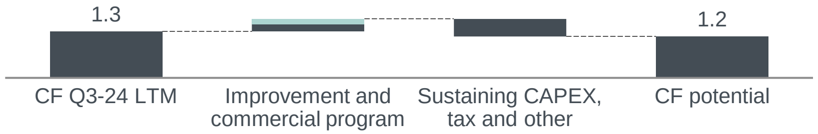
Energy excl. REIN JV – AEBITDA potential 2030

NOK billion

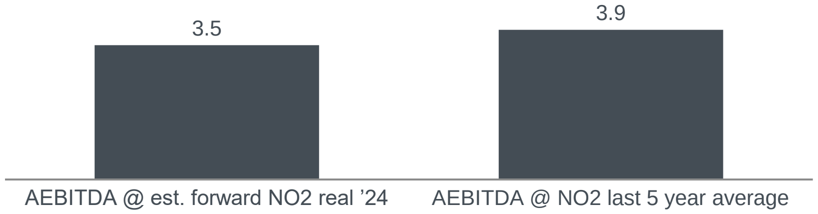


Energy excl. REIN JV – Cash flow potential after sustaining CAPEX[1] 2030

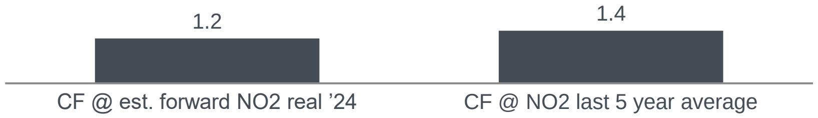
NOK billion



Market scenarios 2030



Market scenarios 2030



Main further upside drivers

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

Main downside risks

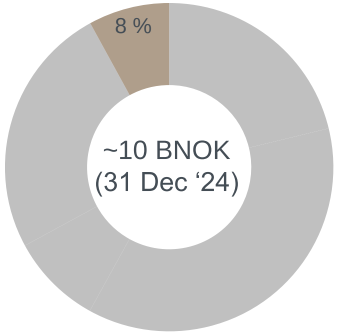
- Negative market and macro developments
- Regulatory and framework conditions, incl. tax
- New project execution

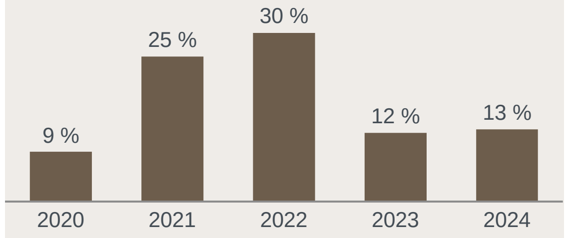
1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX
Assumptions and sources behind the scenarios can be found in Additional information

Capital return dashboard for Energy

Returns above the cost of capital reflecting the depreciated asset base

Capital employed in Energy





~18% Last 5 years average ARoaCE

3.5 BNOK

Adjusted EBITDA FY 2024

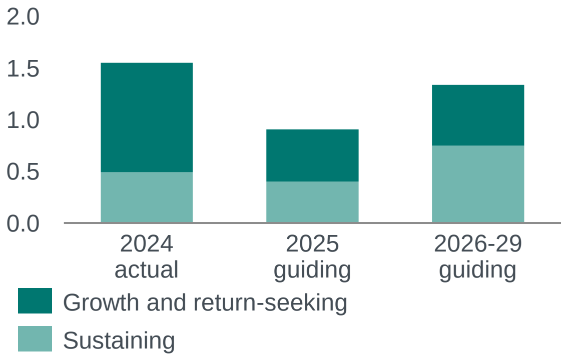
6-7%

Return requirement

Targets 0.4 BNOK in improvements by 2030 against 2024 baseline

Hydro Rein joint venture partnership with Macquarie Asset Management since June 2024

Capex, BNOK[1)]

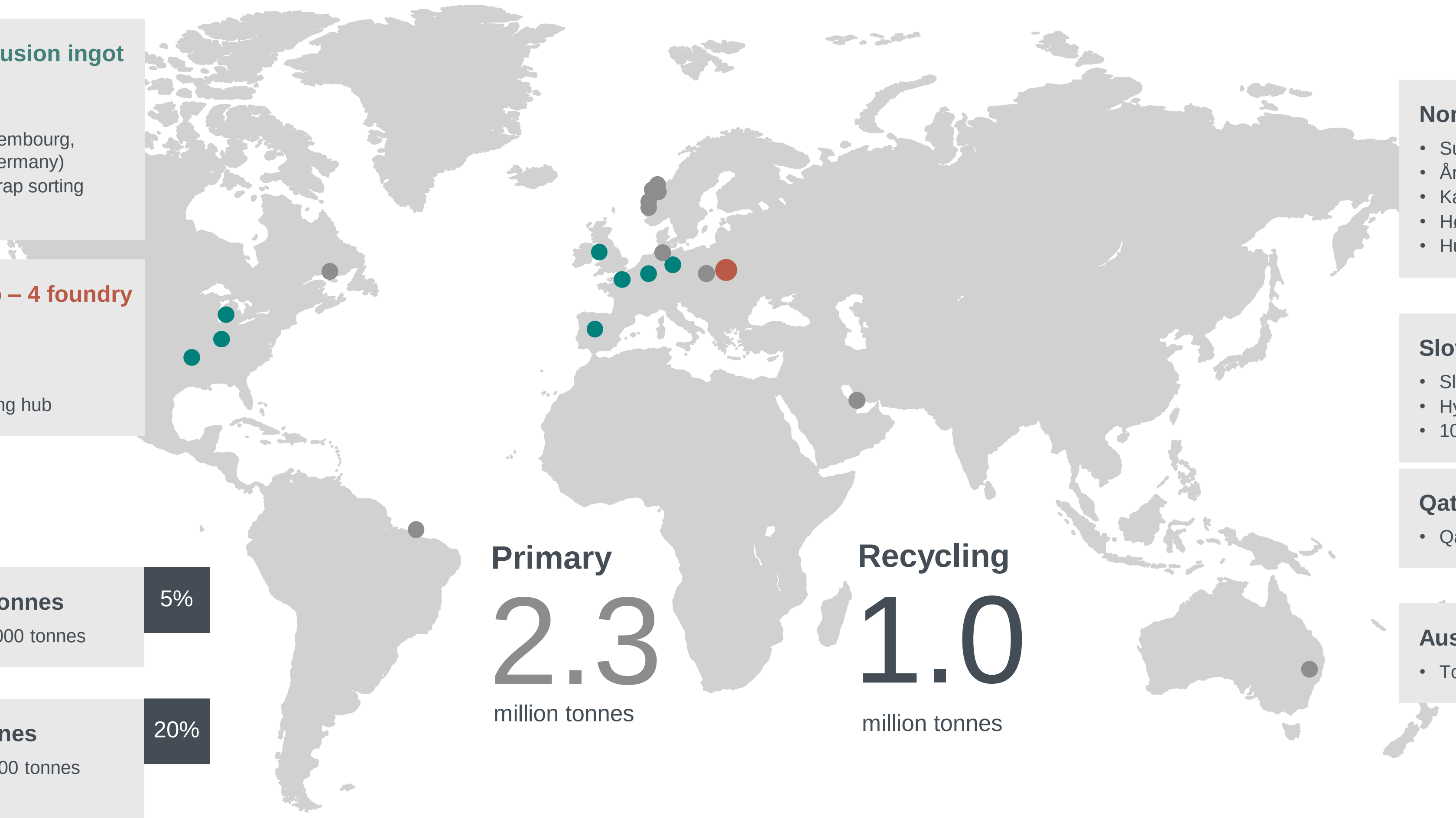


1) CAPEX estimate as per CMD 2024

Aluminium Metal

Global production network

Primary production and recycling



8 stand alone extrusion ingot recyclers

- 3 in the U.S.
- 5 in Europe (UK, Luxembourg, France, Spain and Germany)
- St Peter & Alusort scrap sorting facilities

Alumetal portfolio – 4 foundry alloy recyclers

- 3 in Poland
- 1 in Hungary
- Nowa Sol scrap sorting hub

Canada, 128 000 tonnes 5%

- Alouette (20%): 128,000 tonnes

Brazil 460 000 tonnes 20%

- Albras (100%): 460,000 tonnes
- Hydro owns 51%

Primary

2.3

million tonnes

Recycling

1.0

million tonnes

Norway, 1 155 000 tonnes 50%

- Sunndal (100%): 430,000 tonnes
- Årdal (100%): 205,000 tonnes
- Karmøy (100%): 275,000 tonnes
- Høyanger (100%): 65,000 tonnes
- Husnes (100%): 200,000 tonnes

Slovakia, 175 000 tonnes 8%

- Slovalco (100%): 175,000 tonnes
- Hydro owns 55%
- 100% primary production curtailed

Qatar, 325 000 tonnes 14%

- Qatalum (50%): 305,000 tonnes

Australia, 75 000 tonnes 3%

- Tomago (12%): 75,000 tonnes

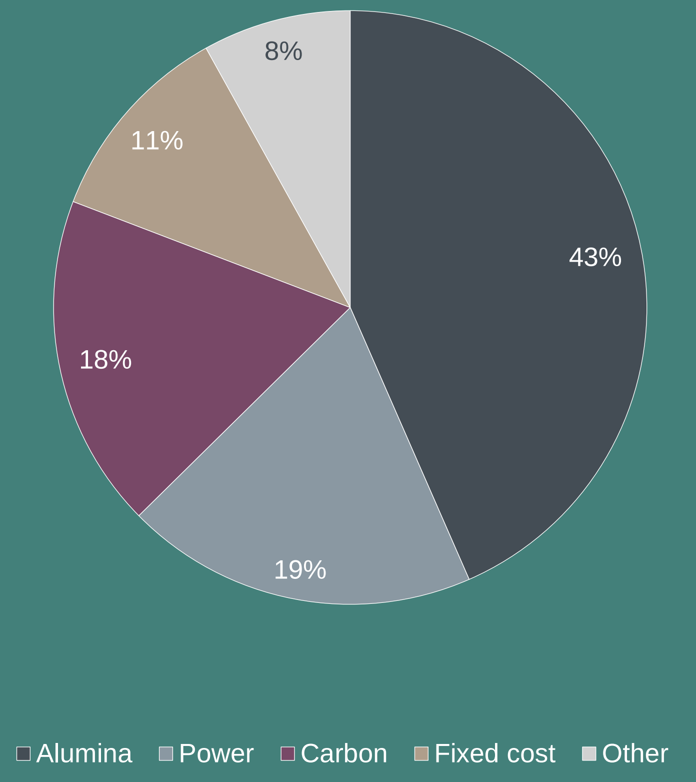
2.3 million mt is consolidated electrolysis capacity, Slovalco and Albras are fully consolidated, Tomago and Alouette are proportionally consolidated and Qatalum is equity accounted. Slovalco based on primary capacity, not production (currently 100% primary production curtailed and lower remelt). 1.0 million mt includes 0.7 mill mt in stand-alone extrusion ingot recyclers and 0.3 mill mt in Alumetal, excluding additional remelt capacity in Primary casthouses.

Competitive primary aluminium cash cost

- Primary aluminium cash cost 2024
  - All-in implied primary aluminium cash cost[1,2] USD 2 300 per mt
  - LME implied primary aluminium cash cost[1,3] USD 1 875 per mt
- Alumina
  - Purchases based on alumina index ~93%
  - Purchased based on LME link ~7% (only for Qatalum)
- Power
  - Portfolio of contracts with different durations
  - 3/4 of electrolysis 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

1) Adjusted EBITDA margin excluding 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

Liquid aluminium cash cost 2024[4]



Hydro has a unique value proposition in aluminium

Hydro

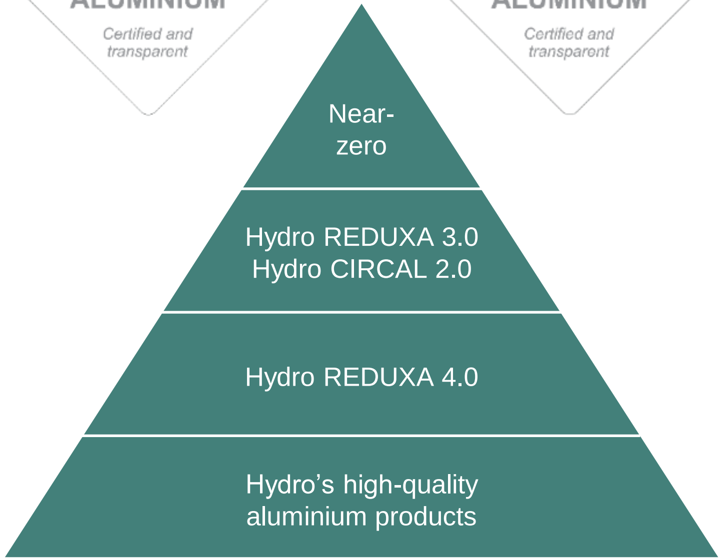
One stop shop for high-quality, low-carbon aluminium: Going to market with a combined offering of primary and recycled aluminium, and transparency in the value chain

High-quality aluminium products and alloy development

Transparency in full aluminium value chain

Hydro RECYCLED ALUMINIUM Certified and transparent

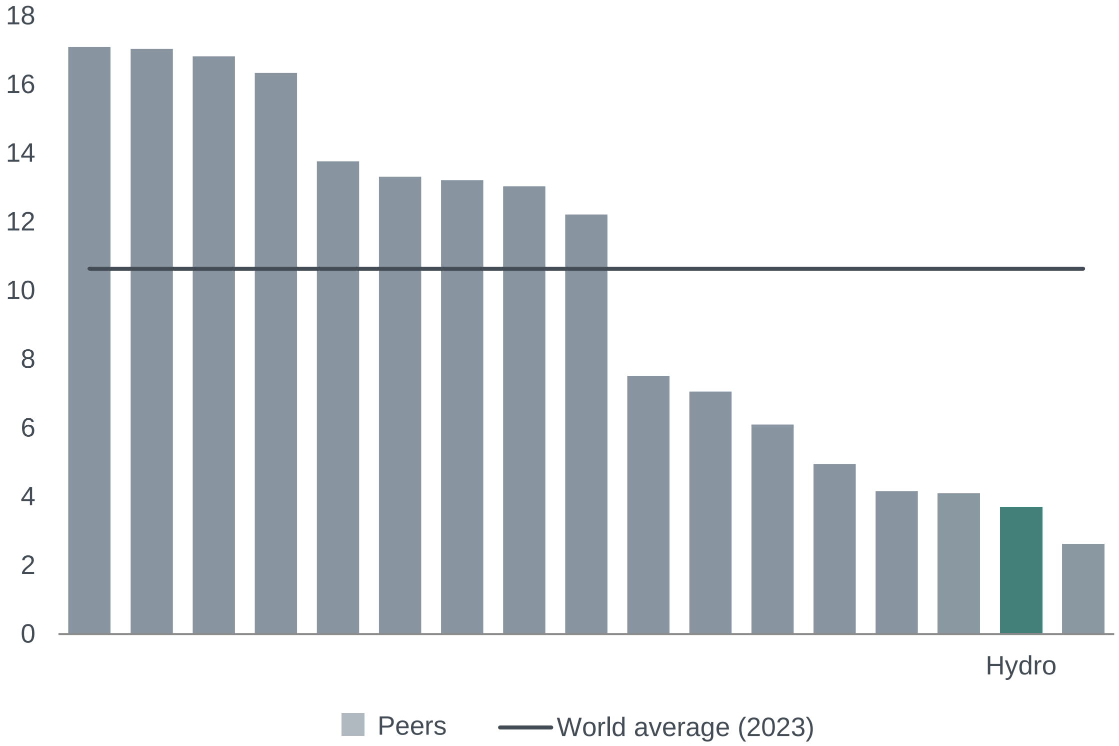
Hydro LOW-CARBON ALUMINIUM Certified and transparent



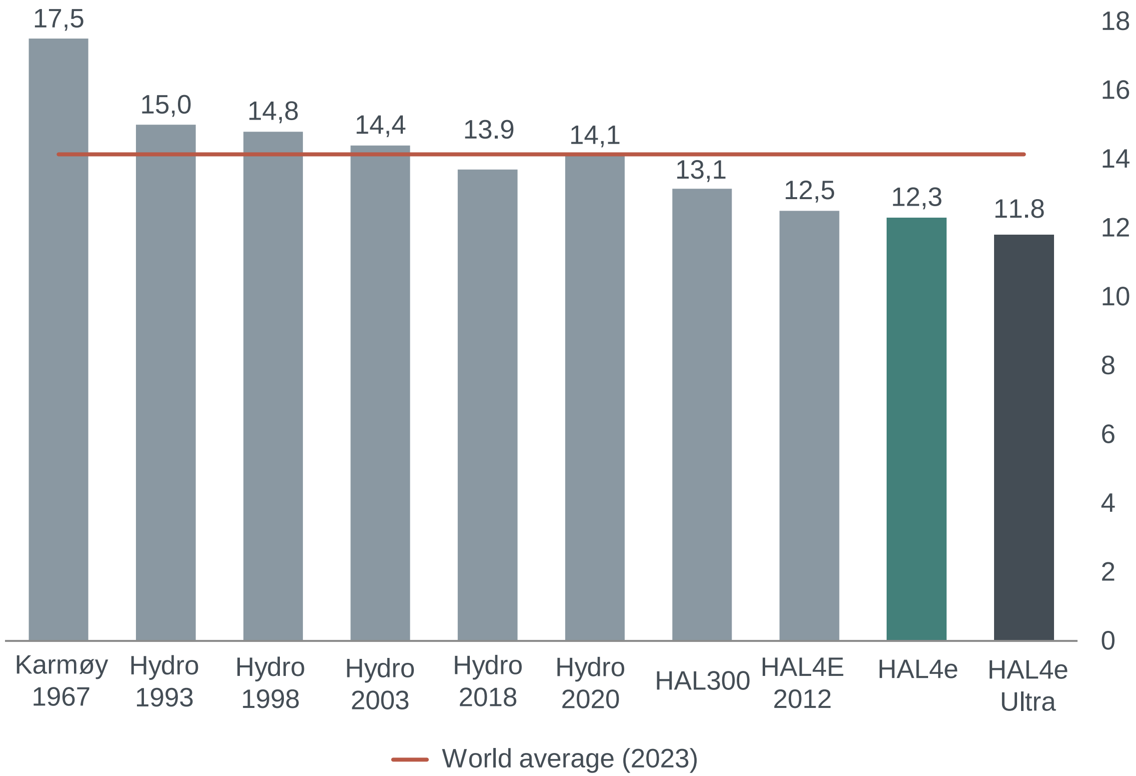
World class R&D supporting our partners with low-carbon aluminium

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

Total emissions, in tonne CO_2/t al



Energy consumption in Hydro smelters[1)], kwh/kg al



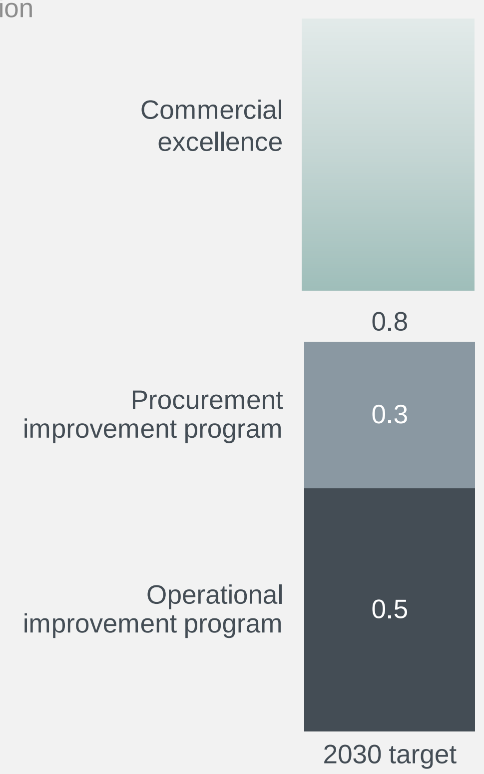
Source: CRU and Hydro analysis
1) Hydro's consolidated share

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

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

Improvement Program

NOK billion

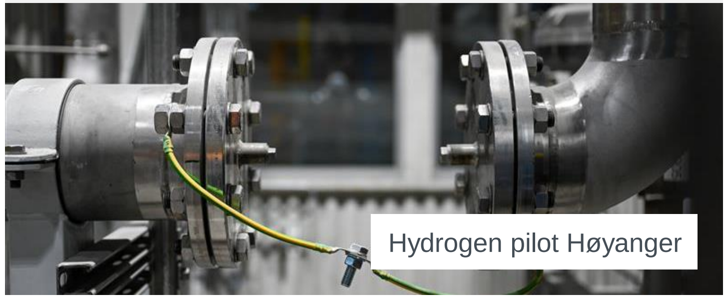


Roadmap to net-zero – Milestones in 2024

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

Fuel switch

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



Hydrogen pilot Høyanger

Decarbonized processes

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

HalZero pilot Porsgrunn

Post consumer scrap (PCS) in primary production

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

Årdal recycling center

Leveraging our competitive advantage to further strengthen our position

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

Safeguard strong cash flow

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

Further enhance competitiveness

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

Sustainability as a competitive advantage

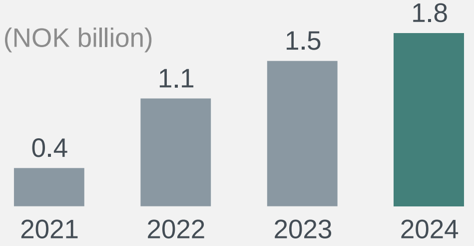
- Breakthrough technologies and operational levers towards ***net-zero***
- Enhancing local ***lives and livelihoods,*** and contribute towards ***Nature Positive***

CO_2e <4kg[1)]
vs 15.1 kg global average

High share of
Value added products

Improvement track-record

(NOK billion)



EBITDA avg 21-24

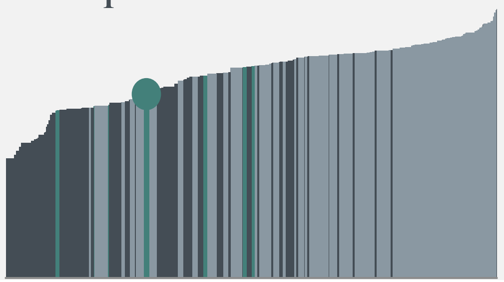
NOK 14.4 billion

ROACE avg 21-24 [2)]

22%

CRU cost curve avg

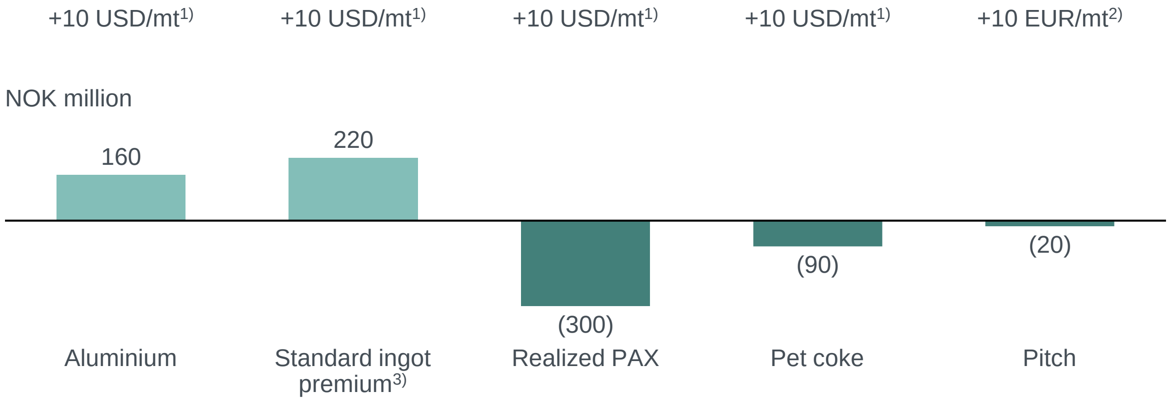
28th percentile



1) Fully owned smelters + Albras and Alouette

Aluminium Metal sensitivities

Annual sensitivities on adjusted EBITDA



Currency sensitivities

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

Revenue impact

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

Cost impact

Alumina

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

Carbon

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

Power

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

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

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

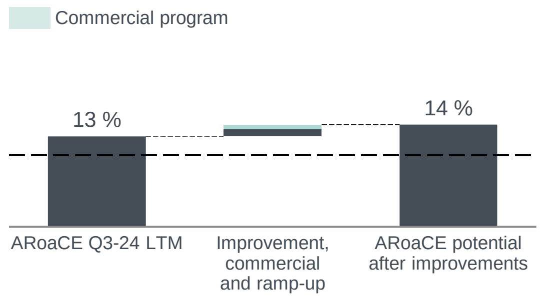
Aluminium Metal profitability growth roadmap

Hydro

Main drivers: Improvement efforts, commercial differentiation and market development

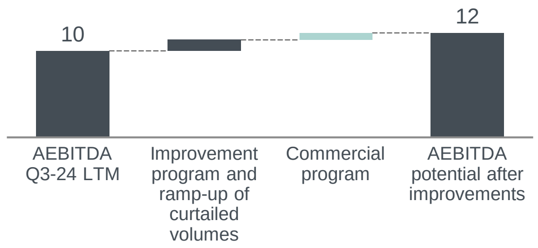
ARoaCE potential 2030

Profitability target of >10%



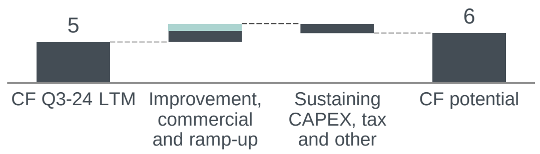
AEBITDA potential 2030

NOK billion

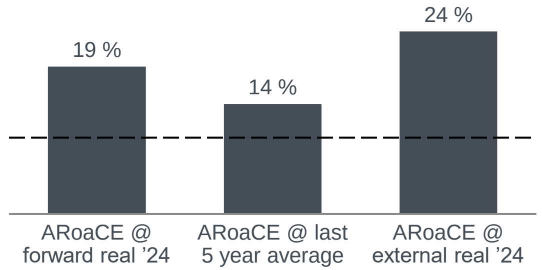


Cash flow potential after sustaining CAPEX[1] 2030

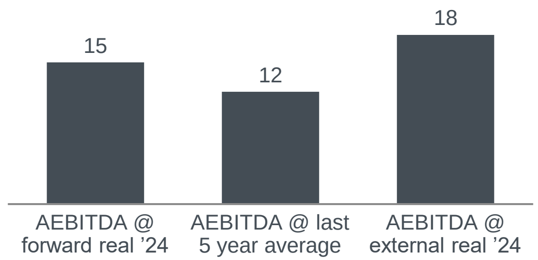
NOK billion



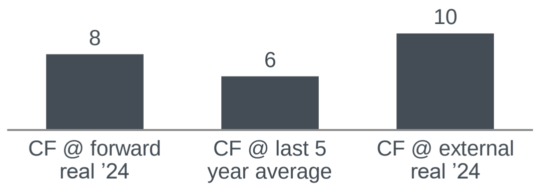
Market scenarios 2030



Market scenarios 2030



Market scenarios 2030



Main further upside drivers

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

Main downside risks

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

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

Hydro Recycling and Metal Markets

Hydro Recycling

Hydro recycling operations

Hydro

Metal Markets Recycling		Extrusions Recycling		
Europe	North America	Europe	North America	South America
5 + Alumetal	3	10	9	2

Combined Hydro recycling capacity of ~2.4 million tonnes

- ~0.7 million tonnes Extrusion billet production and HyForge
- ~0.3 million tonnes recycled foundry alloys production (Alumetal only)
- Standalone recyclers serving both internal and external customers
- 2 scrap sorting plants
- Certified products such as Hydro CIRCAL 75R, 100R, LCR 3.0 and 4.0

- ~1.4 million tonnes Extrusion billet production
- Mostly wall to wall recyclers and a few standalone recyclers
- Circular solutions: closed loop recycling with customers
- Low-carbon offerings based on EPDs

- Recyclers in Metal Markets have unique competence and equipment to efficiently convert mixed scrap into advanced and green products (including Hydro CIRCAL) to demanding customers.
- Recyclers supply both internal and external, and provide conversion services to nearby extruders, thereby complementing primary supply and addressing increasing customer demand for recycled material.

- The competition in Extrusion market put the service level and lead time as a top differentiator and value creator. In that context of very low order books, recyclers provide a unique competitive advantage in enabling **flexible, cost and energy efficient tailor made metal supply of billets to serve extrusion customers through the large network of extrusion plants.**

Roadmap to 2030 ambitions

Strengthening margin robustness
and growing through the cycle

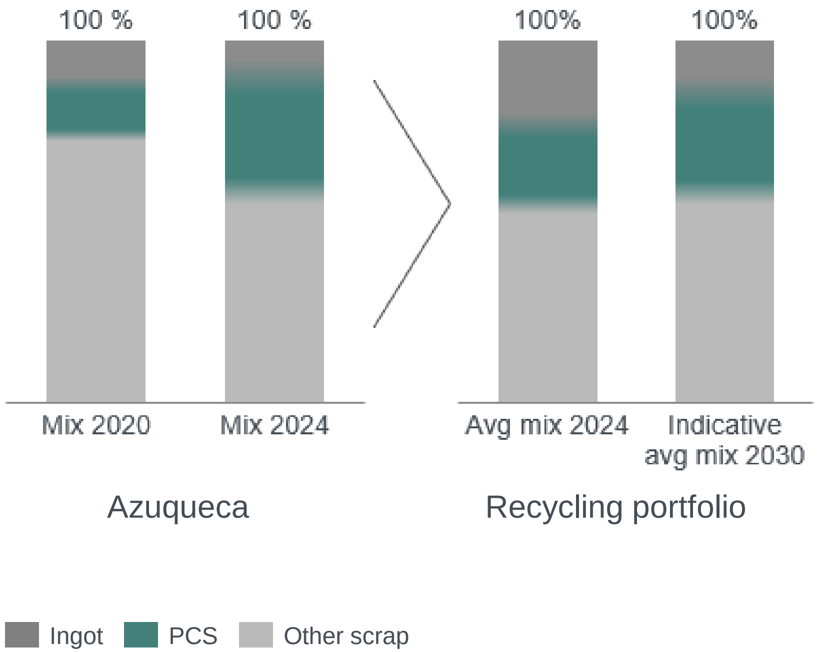
1. Improving recycling margins in weak markets
2. Realizing full value potential from completed investments
3. Driving profitable growth, positioning for the future

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

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

The Azuqueca case

Raw material mix



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

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

-30

USD/mt by 2030[1)]

average across the recycling portfolio

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

Executing on strategic growth projects in recycling

Progressing on key strategic priorities, positioning for the future

Customer centric approach

Partnership with Brompton bikes on 100R fully recycled aluminium

First commercial sale of CIRCAL in the U.S.

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

Scrap-sorting and sourcing

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

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

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

Portfolio diversification

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

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

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

RFA[2] integration and synergies

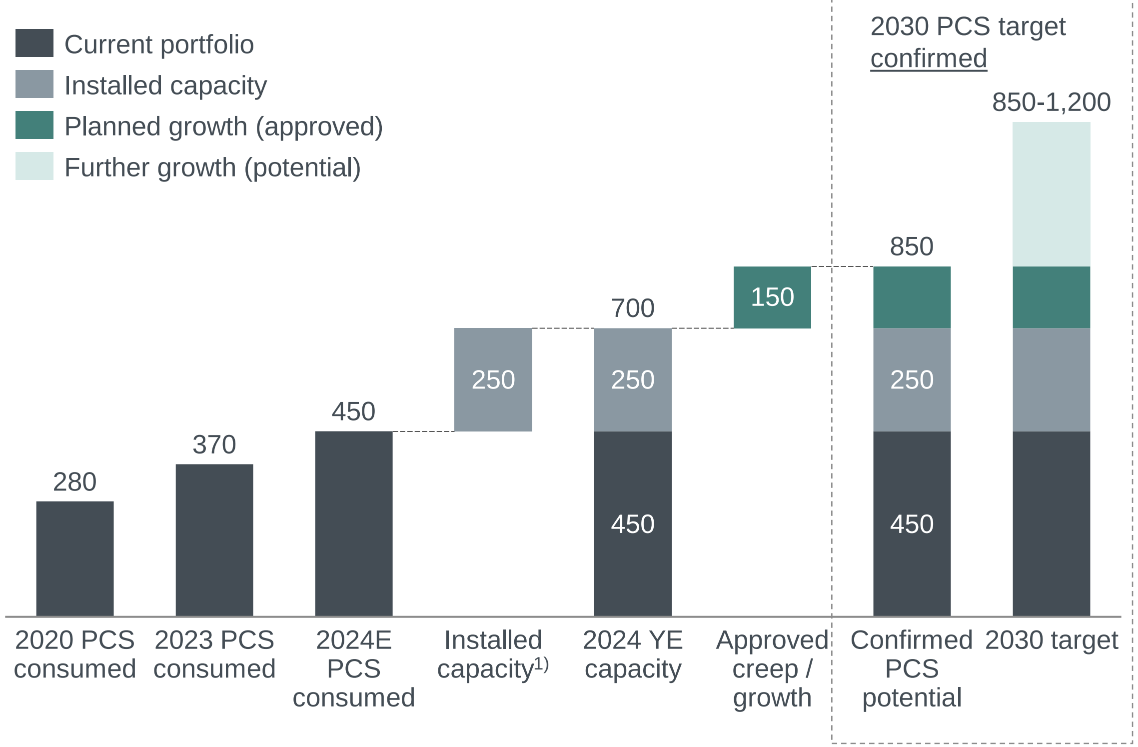
On track to realizing synergy potential from the Alumetal acquisition

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

Approved projects delivering on the 2030 PCS target

Recycling post-consumer scrap (PCS) capacity roadmap

Million tonnes PCS



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

Approved creep / growth projects


Torija greenfield


Kety upgrade, Alumetal


HyForge Henderson


Atessa


Luce upgrade


Wrexham HySort


NowaSol HySort

Installed new capacity


Navarra recycling
+5 kt PCS


Sjunnen recycling
+5 kt PCS


HyForge Rackwitz
+13 kt PCS

Alumetal transaction
+155 kt PCS


Cassopolis greenfield
+40 kt PCS


Årdal PFA line
+25 kt PCS


Cressona BayZero
+28 kt PCS


Hueck & The Dalles
+16 kt PCS


Hungary recycling
+13 kt PCS, 2025

Spanish Fork EcoMelt
+4 kt PCS


Høyanger recycling
+37 kt RSI


Alusort JV
+20 kt sorting capacity

Alumetal becoming an integral part of the Aluminium Metal metal network

Hydro

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

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

EUR 10-15 million synergy potential by 2027

Enabling synergies in the AM portfolio along the identified improvement clusters

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

Progress made on multiple initiatives in 2024 - selected examples

Kety project nearing completion, comissioning expected in Q1'25

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

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

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

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

Hydro meeting customer needs with unique capabilities within recycling

Scrap procurement excellence

Advanced scrap sorting capabilities

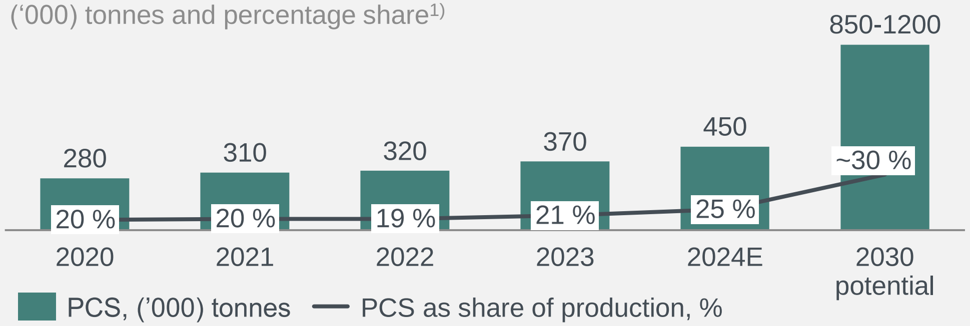
Material management and metallurgical expertise

Multiple product outlets

Proven track record in realizing value from scrap

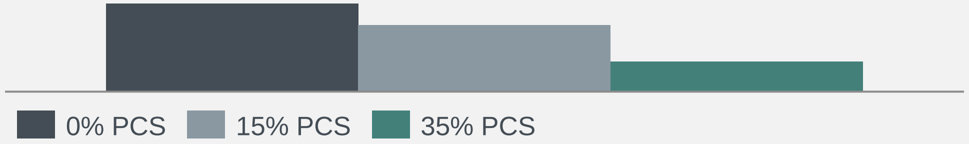
Increasing post-consumer scrap (PCS) share in production

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



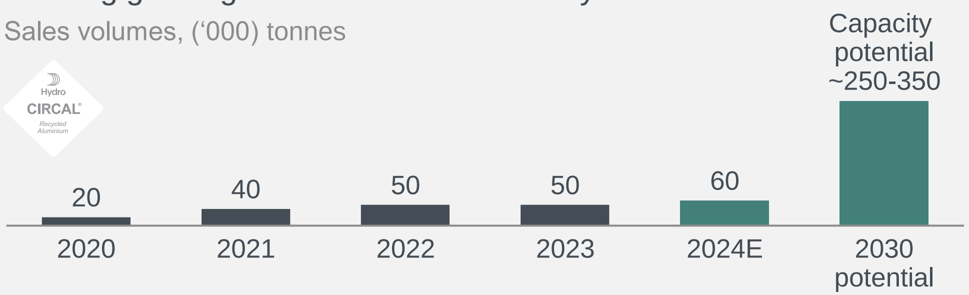
Improving relative cost position

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



Meeting growing customer demand for Hydro CIRCAL

Sales volumes, ('000) tonnes

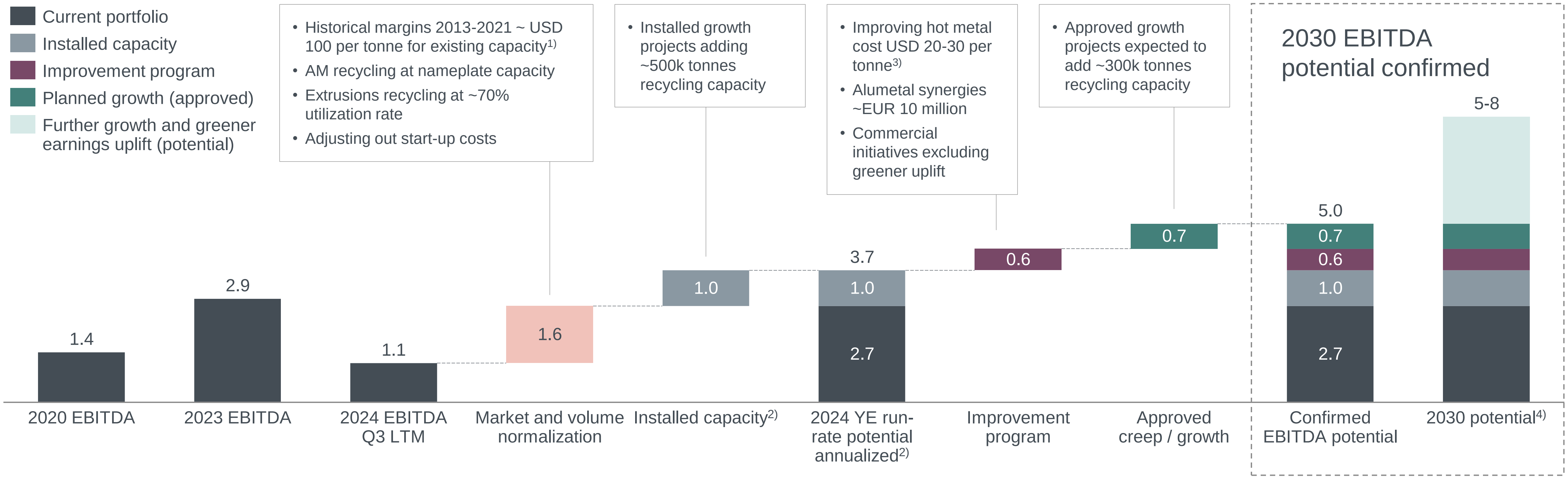


1) Recycling in Metal Markets and Hydro Extrusions, Alumetal included from July 2023. PCS share in 2030 indicative, dependent on the portfolio mix. 2) Simplified example based on the average input mix above conversion for a European recycling plant, irrespective of the conversion share and plant size.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

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

Recycling adjusted EBITDA roadmap

NOK billion

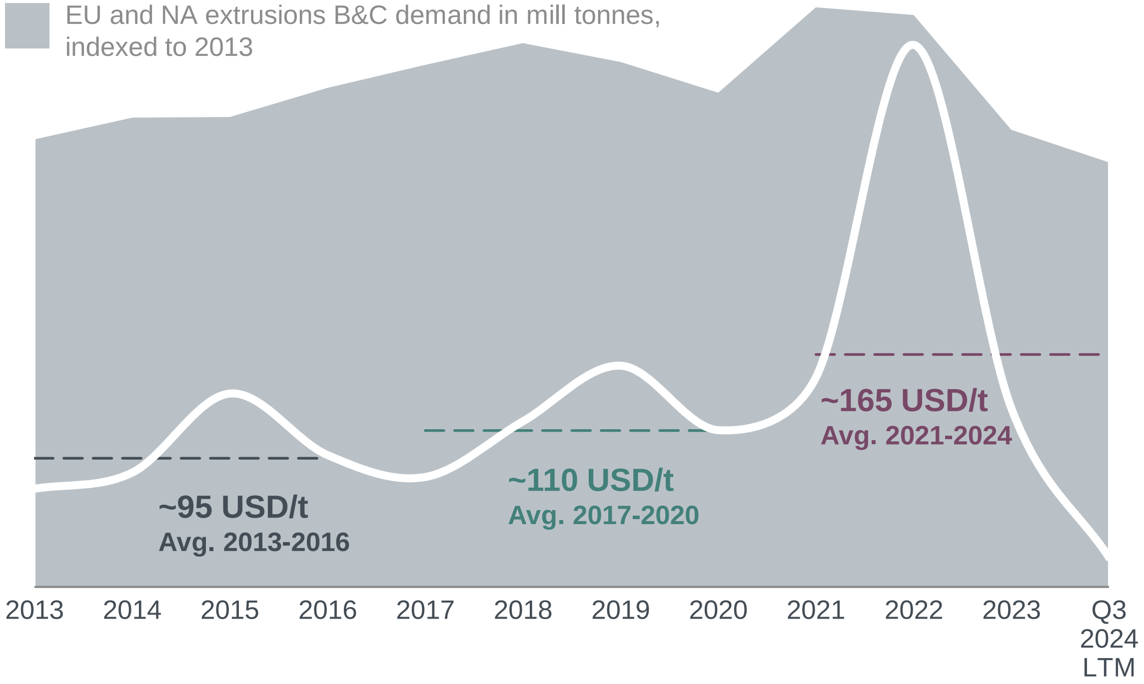


1) Using 2024 YTD NOK to USD of 10.6, new/growth capacity using USD 200 per tonne margins. 2) Based on invested capacity which in practice require a certain ramp-up period not considered here, i.e. capturing full invested capacity and not implemented capacity. 3) By 2030, USD 20 per tonne in Extrusions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

Current cyclical downturn, strong long-term fundamentals

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

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



Sources: IAI, CRU

Global megatrends support recycling

Increasing focus on circular economy and decarbonization from key stakeholders

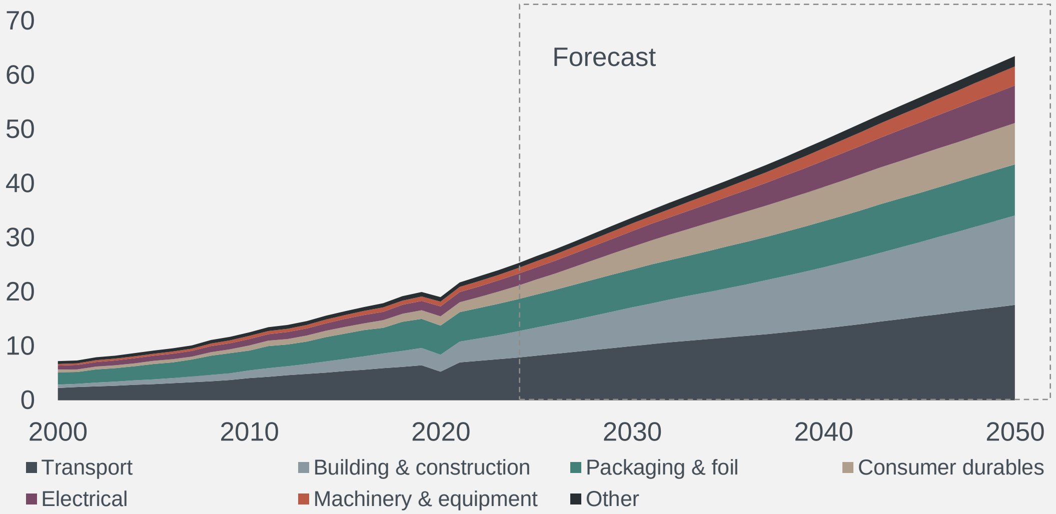
Society

Customers

Regulators

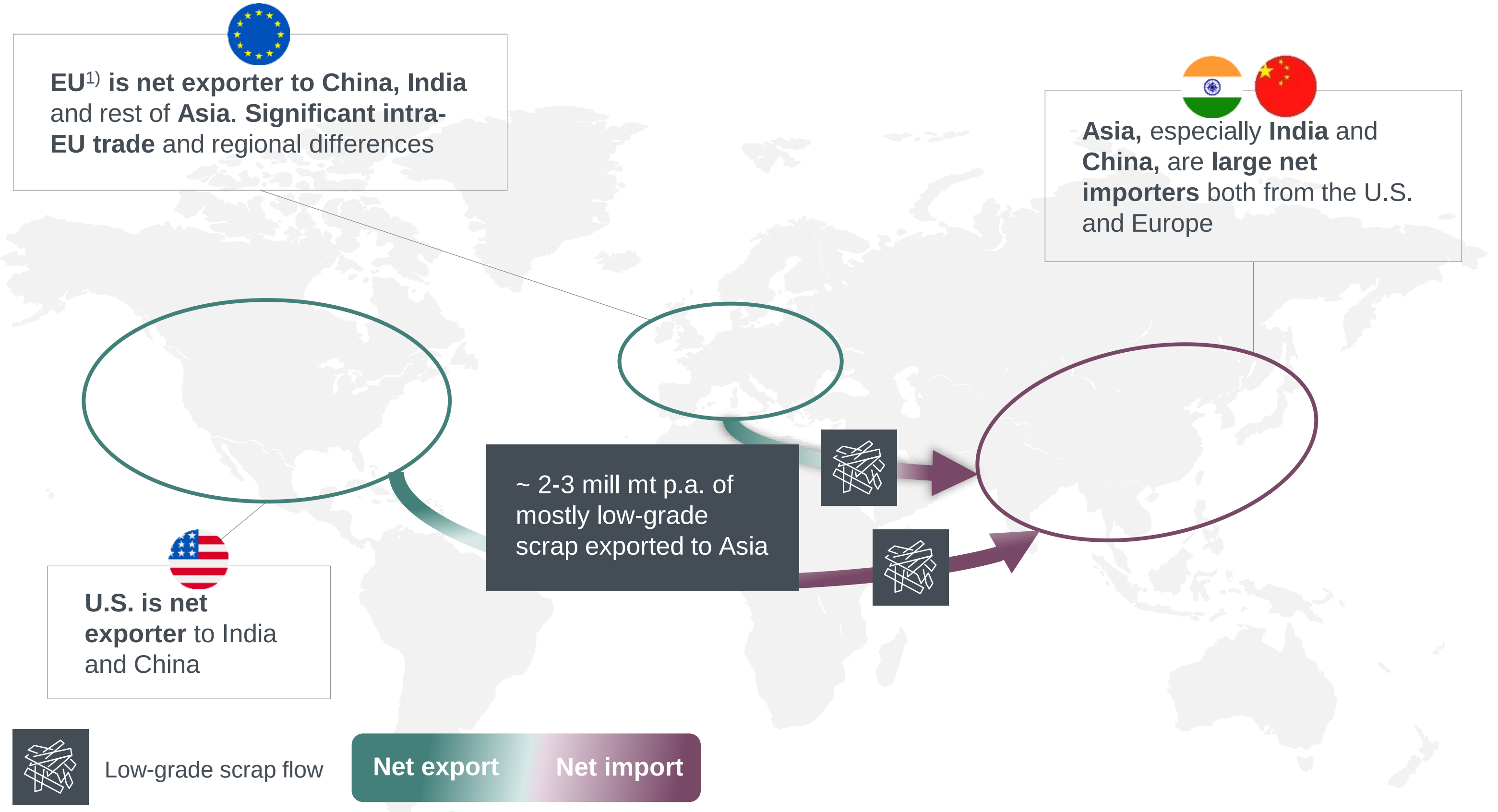
Along with growing scrap generation and recovery rates

Global estimated recovery of post-consumer scrap, mill tonnes



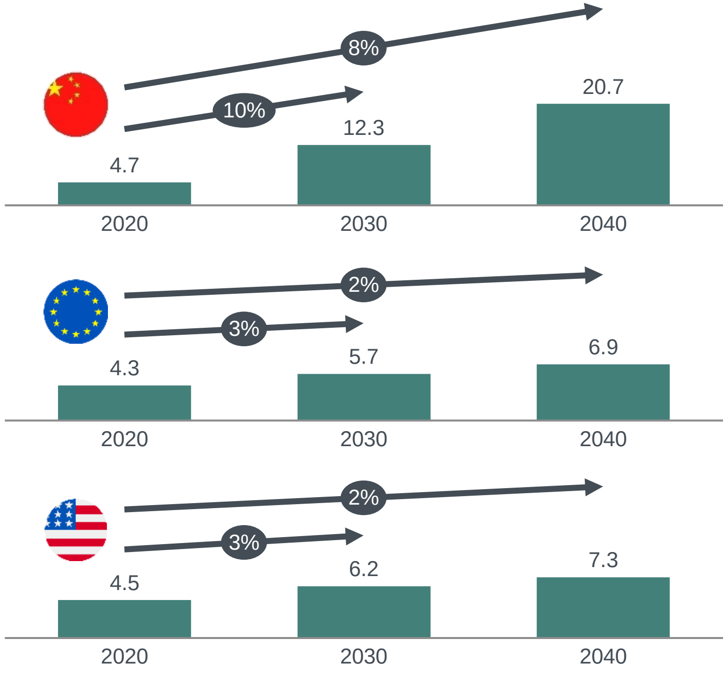
Scrap exports expected to decrease from ~2030 as China is becoming more scrap self-sufficient

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



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

PCS generation in key markets, million tonnes and CAGR



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

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

Hydro

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

Export to Asia: Low → High

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

Why exported

Need for sorting: Low → High

Source: Arkwright research

Hydro

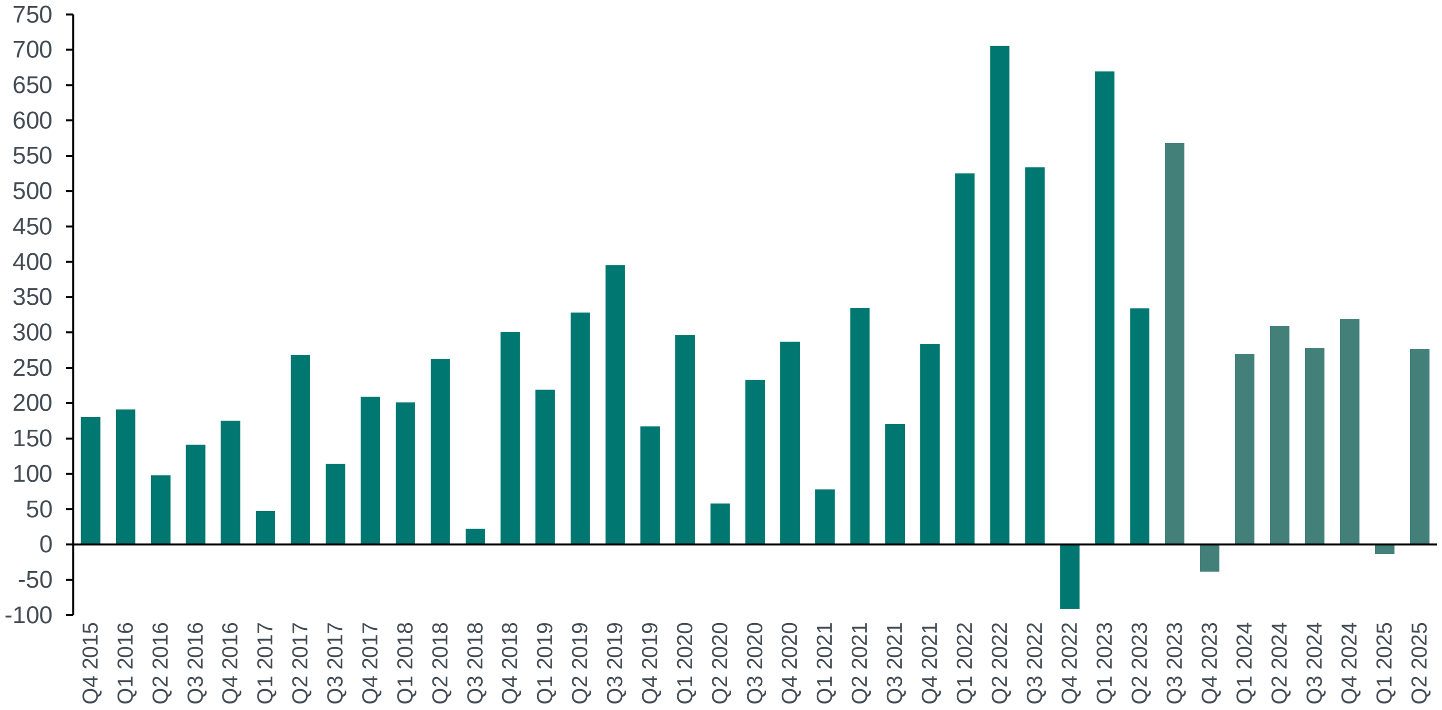
Metal Markets

Metal Markets earnings drivers

- Recyclers
  - Revenue impact – volume, LME and product premiums
  - Cost impact
    - Scrap and standard ingot premiums above LME
    - Raw material mix
    - Freight cost – proximity to market
    - Energy consumption and prices
- Other main businesses
  - Physical ingot and LME trading
  - Third party casthouse products
- Results influenced by currency fluctuations and inventory valuation effects
- Guidance for 2025 full year Commercial Adjusted EBITDA excl. currency and inventory valuation effects of NOK 300 – 500 million

Adjusted EBITDA MM

NOK million1)



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.

Strong position in value added casthouse products

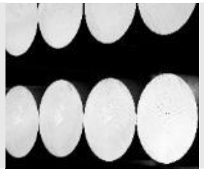
- Capitalizing on value added casthouse products portfolio
- Extensive multi-sourcing system including fully and part-owned primary casthouses and stand alone remelters
- Flexible sourcing system enabling rapid and cost effective volume adjustments
- Value creation from margin management based on commercial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

Casthouse production

Primary production

Remelting
& recycling

Commercial agreements

Extrusion ingot 1.4 million mt		**Leading global position** Unique primary and recycling capacity network
Foundry alloys 0.6 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

Numbers are based on 2024 Metal Markets sales, including Sales activities of Qatalum, casthouse and remelter production, standard ingot and external sources

Pricing of value added products

Smelter	Intermediate product	Casthouse
Aluminium	**Standard ingot**	**Value added products**

Extrusion ingot

Foundry alloy

Sheet ingot

Wire rod

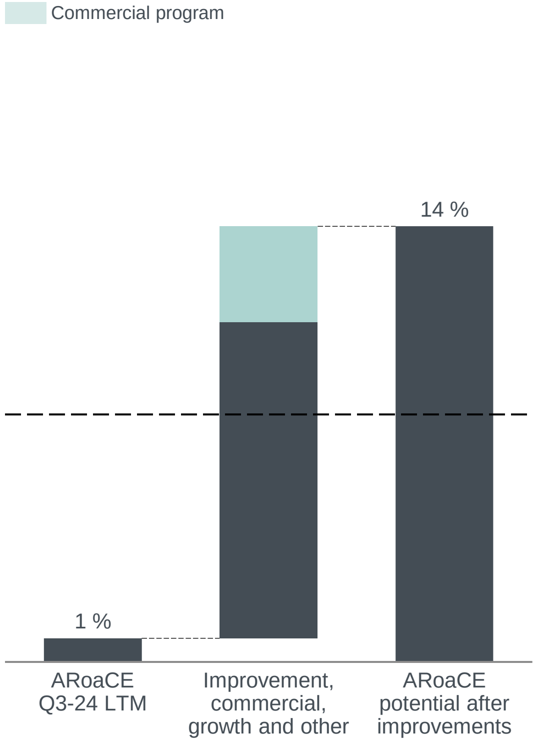
	Smelter	Intermediate product	Casthouse
US	Traded on LME	• U.S. Midwest - 1020 (in cent per pound)	• Extrusion Ingot – Priced above standard ingot • Foundry Alloy – Priced above standard ingot • Sheet ingot – Priced above standard ingot • Wire rod - Priced above standard ingot
Europe	Traded on LME	• Duty paid IW Rotterdam • Duty unpaid IW Rotterdam	• Extrusion ingot – Priced above LME • Foundry Alloy – Priced partly above standard ingot and partly above LME • Sheet ingot – Priced above standard ingot • Wire rod - Priced partly above standard ingot and partly above LME
Asia	Traded on LME & SHFE	• CIF Japan Premium (MJP) • Singapore In Warehouse • CIF South Korea	• Extrusion ingot – Priced partly above standard ingot and partly above LME • Foundry Alloy – Priced partly above standard ingot and partly above LME • Sheet ingot – Priced partly above standard ingot and partly above LME

Metal Markets profitability growth roadmap

Main drivers: Recycling growth, commercial differentiation and market development

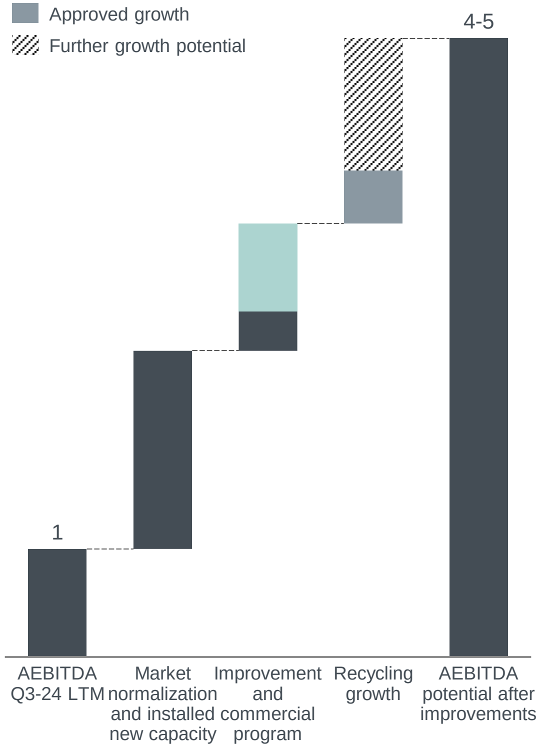
ARoaCE potential 2030

Profitability target of >8%



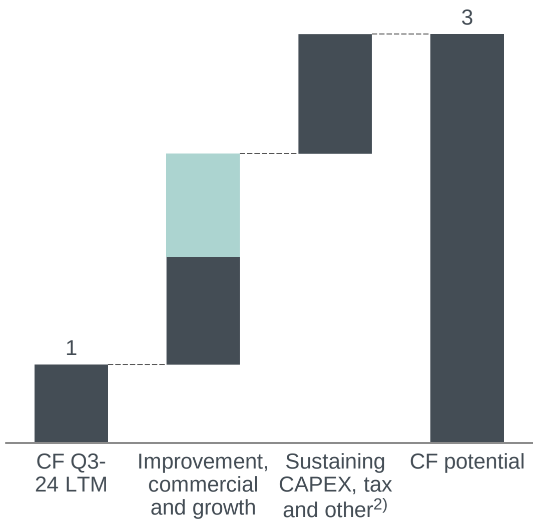
AEBITDA potential 2030

NOK billion



Cash flow potential after sustaining CAPEX[1] 2030

NOK billion



Main further upside drivers

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

Main downside risks

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

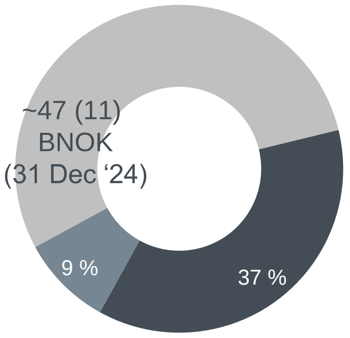
1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX. "Other" includes the effects from market normalization and installed new capacity
Assumptions and sources behind the scenarios can be found in Additional information

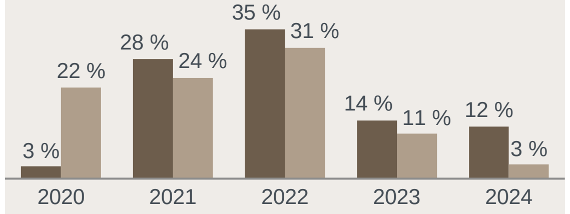
Capital return dashboard for Aluminium Metal & Metal Markets

Hydro

Investments in recycling capacity to support growth

Capital employed in AM (MM)





~19% (~18%)

Last 5 years average ARoaCE

9.7 (1.2) BNOK

Adjusted EBITDA FY 2024

10%-11% (7-8%)

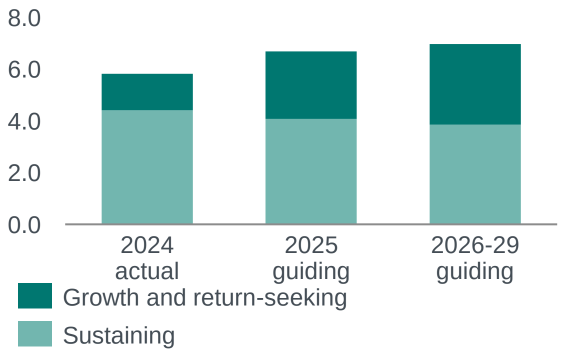
Return requirement

Targets 1.1 BNOK in operational / procurement improvements by 2030 against 2024 baseline, as well as contributing to commercial excellence improvements

Investments in recycling capacity to support growth

Decarbonization and technology road map (HalZero and CCS)

Capex, BNOK[2)]



1) Strategic theme for Recycling is growth
2) CAPEX estimate as per CMD 2024

Extrusions

Extrusions – #1 in the global aluminium extrusion industry

Hydro

Present in

~40

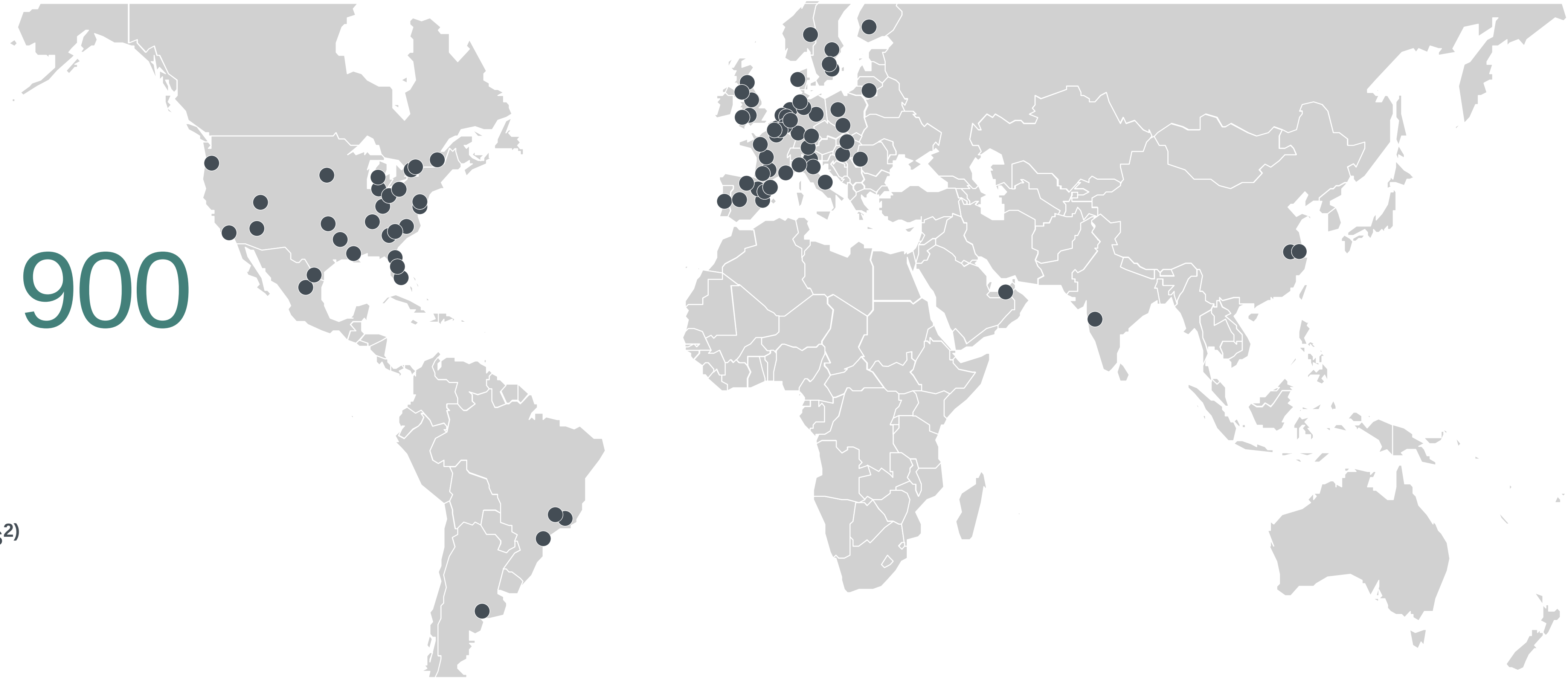
countries

~ 19 900

people [1)]

1.0

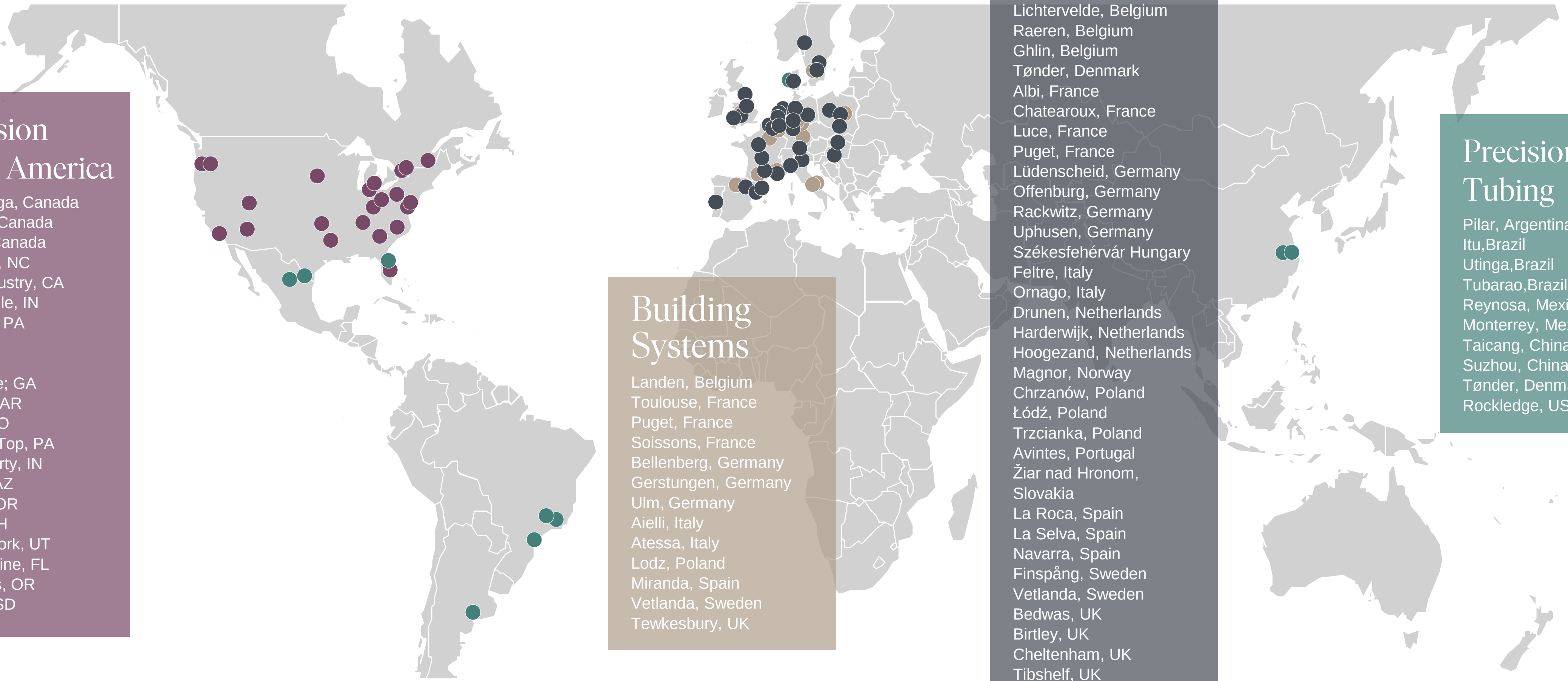
Million mt sales[2)]



1) Permanent employees as of end-2024
2) Total sales in 2024

Hydro Extrusions has more than 100 locations in more than 30 countries

Hydro



Extrusion North America

Mississauga, Canada
Montreal, Canada
Toronto, Canada
Burlington, NC
City of Industry, CA
Connersville, IN
Cressona, PA
Delhi, LA
Elkhart, IN
Gainesville; GA
Magnolia, AR
Monett, MO
Mountain Top, PA
North Liberty, IN
Phoenix, AZ
Portland, OR
Sidney, OH
Spanish Fork, UT
St. Augustine, FL
The Dalles, OR
Yankton, SD

Building Systems

Landen, Belgium
Toulouse, France
Puget, France
Soissons, France
Bellenberg, Germany
Gerstungen, Germany
Ulm, Germany
Aielli, Italy
Atessa, Italy
Lodz, Poland
Miranda, Spain
Vetlanda, Sweden
Tewkesbury, UK

Extrusion Europe

Nenzing, Austria
Lichtervelde, Belgium
Raeren, Belgium
Ghlin, Belgium
Tønder, Denmark
Albi, France
Chatearoux, France
Luce, France
Puget, France
Lüdenscheid, Germany
Offenburg, Germany
Rackwitz, Germany
Uphusen, Germany
Székesfehérvár Hungary
Feltre, Italy
Ornago, Italy
Drunen, Netherlands
Harderwijk, Netherlands
Hoogezand, Netherlands
Magnor, Norway
Chrzanów, Poland
Łódź, Poland
Trzcianka, Poland
Avintes, Portugal
Žiar nad Hronom, Slovakia
La Roca, Spain
La Selva, Spain
Navarra, Spain
Finspång, Sweden
Vetlanda, Sweden
Bedwas, UK
Birtley, UK
Cheltenham, UK
Tibshelf, UK

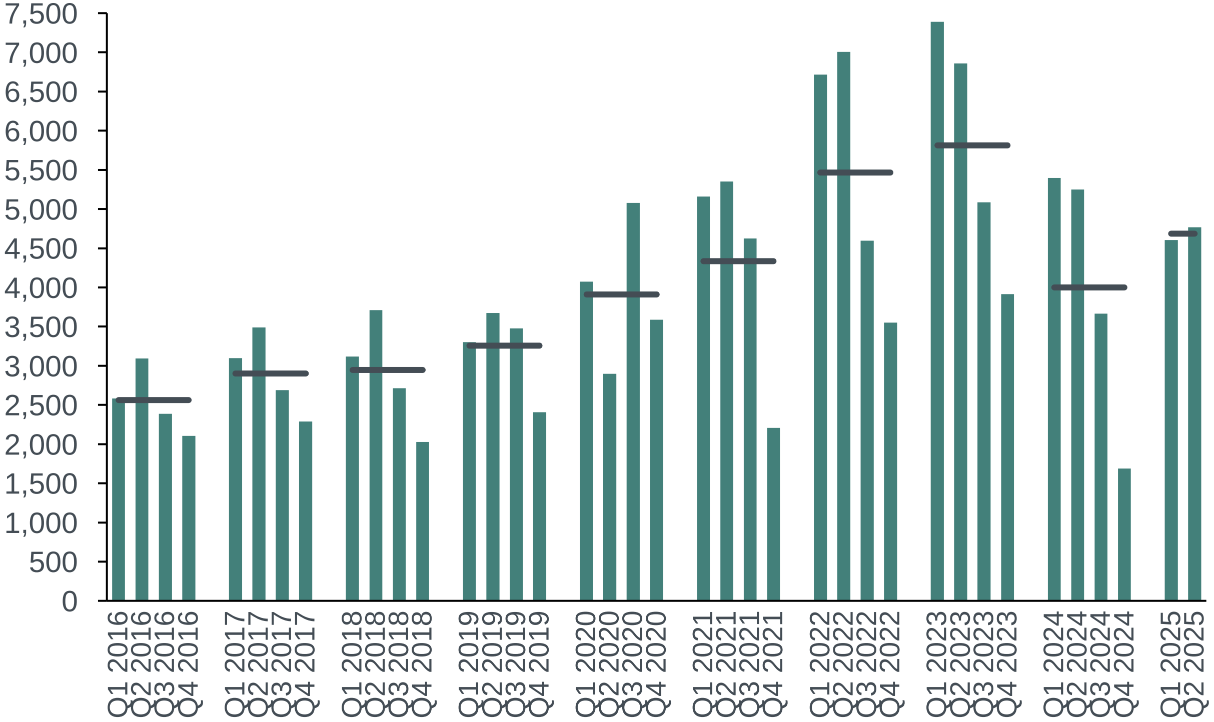
Precision Tubing

Pilar, Argentina
Itu,Brazil
Utinga,Brazil
Tubarao,Brazil
Reynosa, Mexico
Monterrey, Mexico
Taicang, China
Suzhou, China
Tønder, Denmark
Rockledge, USA

Each dot on the map represents a Hydro Extrusions manufacturing site or warehouse.
In addition to these, there are several sales offices

Extrusions earnings drivers

Adjusted EBITDA per tonne[1)], 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

Hydro Extrusions leveraging opportunities from greener transition and substitution towards aluminium

Hydro

Greener transition in buildings

Building Systems moving to circularity

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

Substitution from copper to aluminium

>3.5x

Price ratio in favor of aluminium

2x

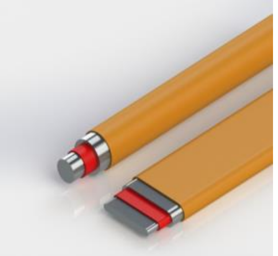
Weight ratio in favor of aluminium

HVAC&R growth

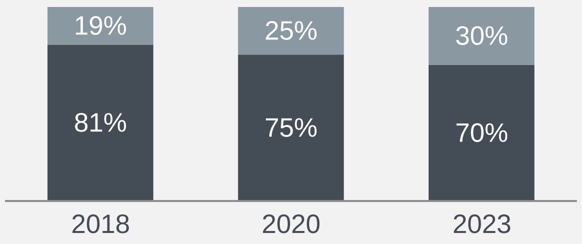
Growth in heating, ventilation, air conditioning and refrigeration production

Automotive electrification

Growth in battery Electric Vehicle production



Copper substitution share of Precision Tubing sales



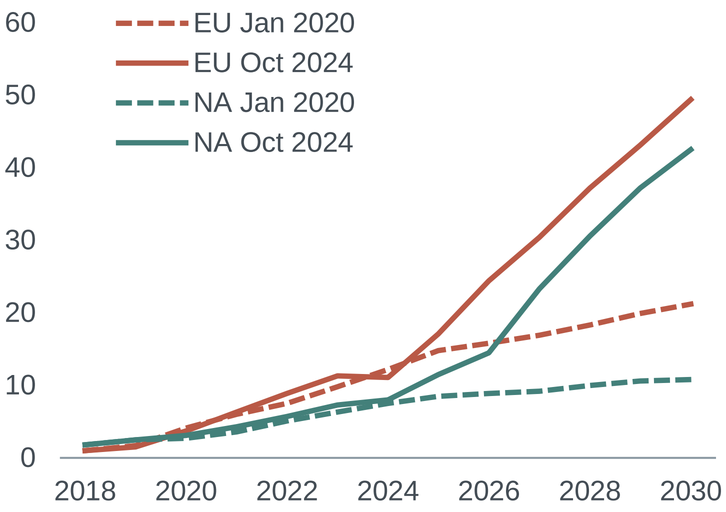
Delivering customer specific innovative solutions leveraging R&D

Growing automotive exposure through long-term contracts

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

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

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



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

Leveraging global footprint, serving OEMs across continents...

Extrusion North America

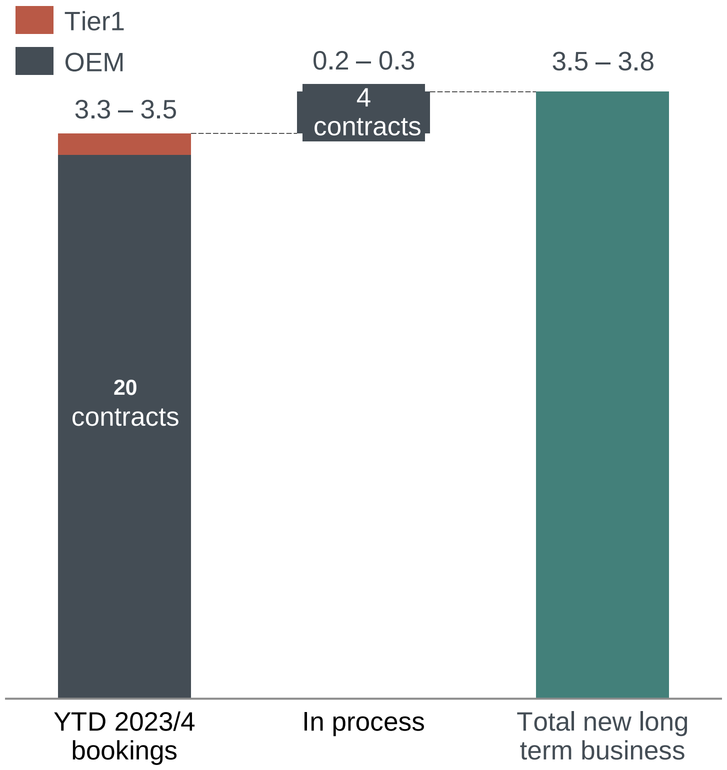
Extrusion Europe

Precision Tubing
Asia & South America

...offering advanced solutions, with low carbon footprint

Record levels of OEM sole supply contracts

(Revenue in BEUR)



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

Delivering on growth projects, reshaping investment agenda towards press replacements and automation

Hydro Extrusions CAPEX agenda – short and long-term

Complete

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

Ramping up

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

Total capacity and added capabilities:

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

Under execution

- Hungary automotive press
- Tønder automotive press
- Atessa Recycling

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

Project pipeline

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

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

Future-proofing customers

Greener sourcing and production

Hydro Extrusions sustainability targets 2030

Sourcing

-27%

CO_2 emissions on extrusion billets[1)]

Production

-24%

CO_2 direct/indirect emissions[1)]

Reduce own emissions

Product

Help customers realize their sustainability ambitions and positions

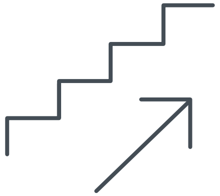
1) Baseline 2018

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

Serving global customers

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

Partnerships

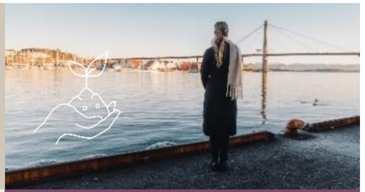


Extrusions Europe **Partnership program** creating value by moving customers "up the sustainability ladder"

Hydro Partner

Better than average

More and more businesses are starting their sustainability journey. Sooner or later, the use of more sustainable materials will become a topic. As a Hydro partner we can help you to make your products more sustainable.



Hydro Plus Partner

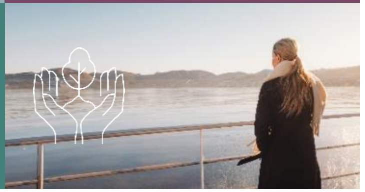
Take the next step

We want to help our customers progress in their sustainability journey. As a Hydro Plus Partner, we make it easier for you to take the next steps. Join us in our mission to offer more sustainable solutions to the market!

Hydro Innovative Partner

Frontrunner in the market

You are a frontrunner in the market when it comes to sustainability, and this is what you expect from your partners. As a Hydro Innovative Partner we will collaborate as a team and give you our full support to innovate and lead in sustainability.



Not only automotive

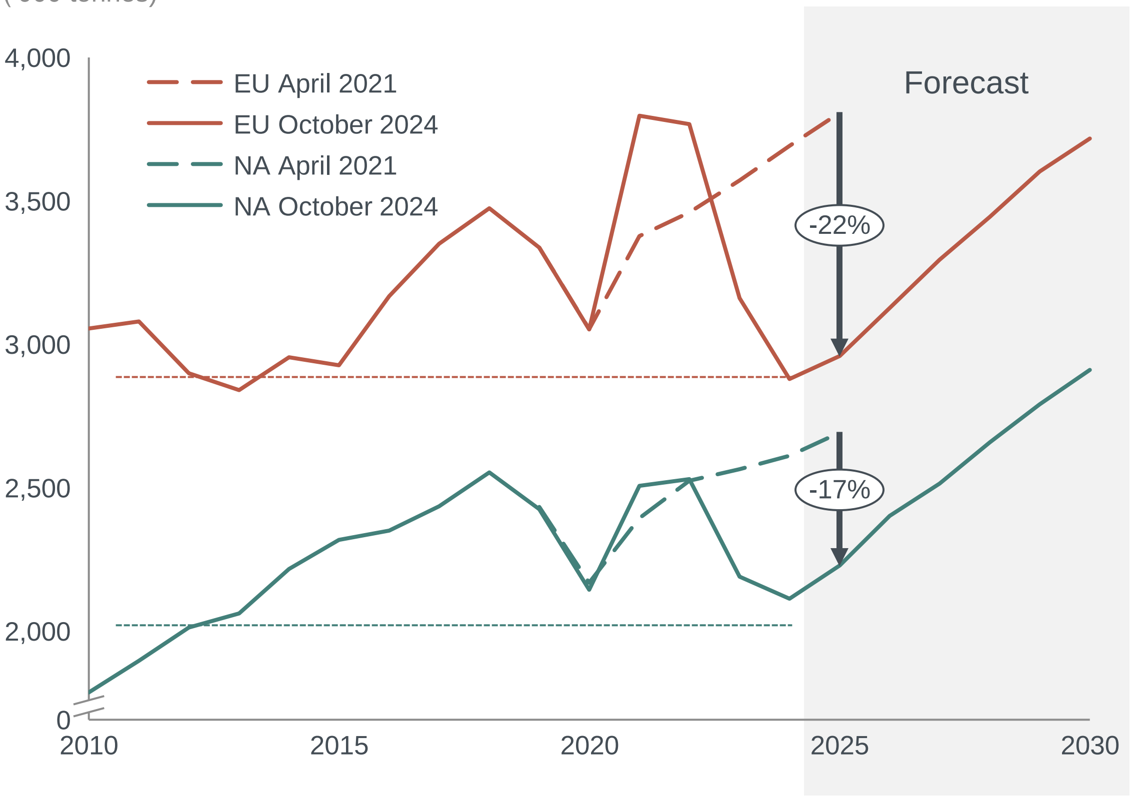
Extrusions demand significantly down over last years, long-term growth prospects remain attractive

Hydro

Lower demand compared to base case for NOK 8 billion target

Extrusion demand estimates (CRU)

('000 tonnes)



Extrusion demand CAGR 2024 - 30

Total extrusion demand

EU 4.3% Europe

NA 5.5% North America

Segment	EU	NA
B&C	3%	5%
Industrial	4%	4%
Automotive	11%	9%
Electrical	4%	3%

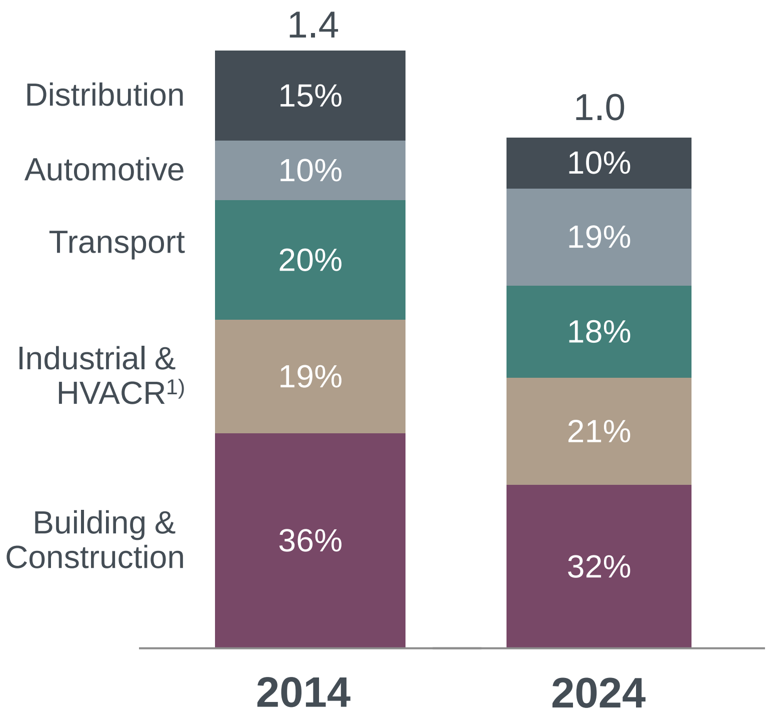
Source: CRU

Solid EBITDA per tonne generation despite weak markets

Segment position and margin management as key drivers

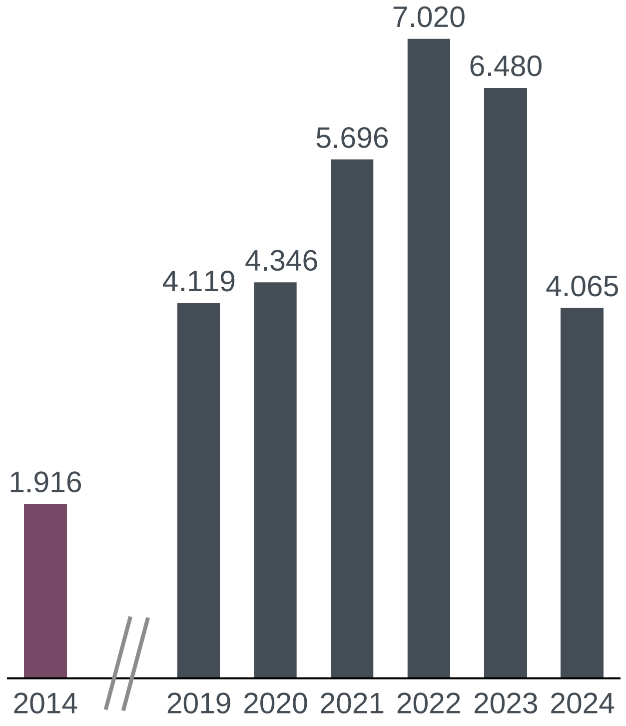
HE sales volumes split per segment

Million tonnes



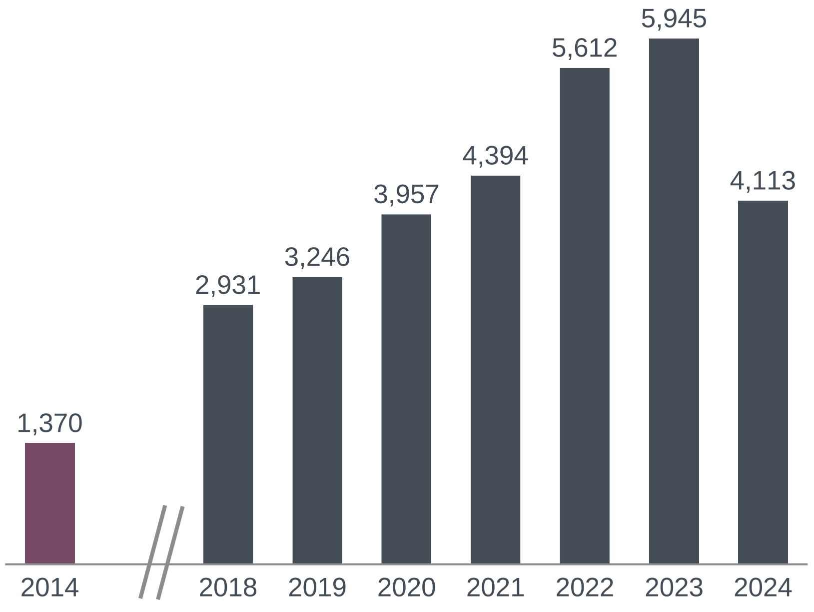
HE EBITDA

NOK million



HE EBITDA per tonne

NOK per tonne



1) Heat, ventilation, air conditioners & refrigerators
2) HE EBITDA adjusted for capitalization of dies to make comparable to peers

Extrusions stepping up ambitions on operational and commercial improvements

Hydro

Ambitious improvement targets 2030 supported by dedicated value streams

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

Improvement ambition towards 2030

(2024 baseline, real terms)

NOK 0.6-0.9 billion

NOK 1.1 billion

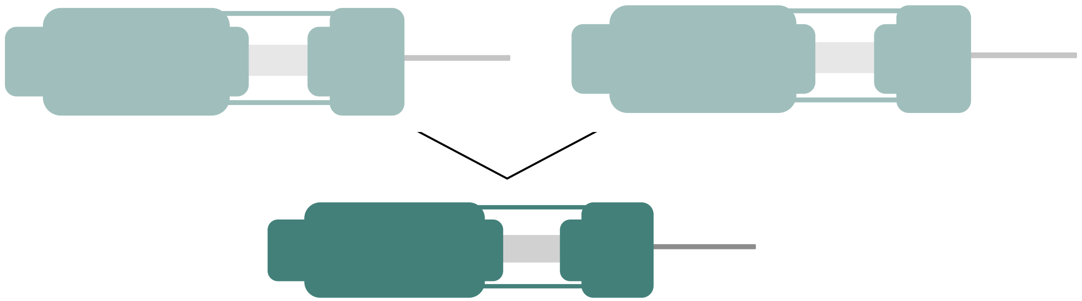
NOK 1.7-2.0 billion

Total improvement ambition for 2030

1) EBS = Extrusion Business Services

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

Press consolidation example: Cressona (U.S.)



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

Based on cost savings alone

IRR: 20-25%

Automated Fabrication cells

Automation Example – Fabrication Plant:

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

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

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

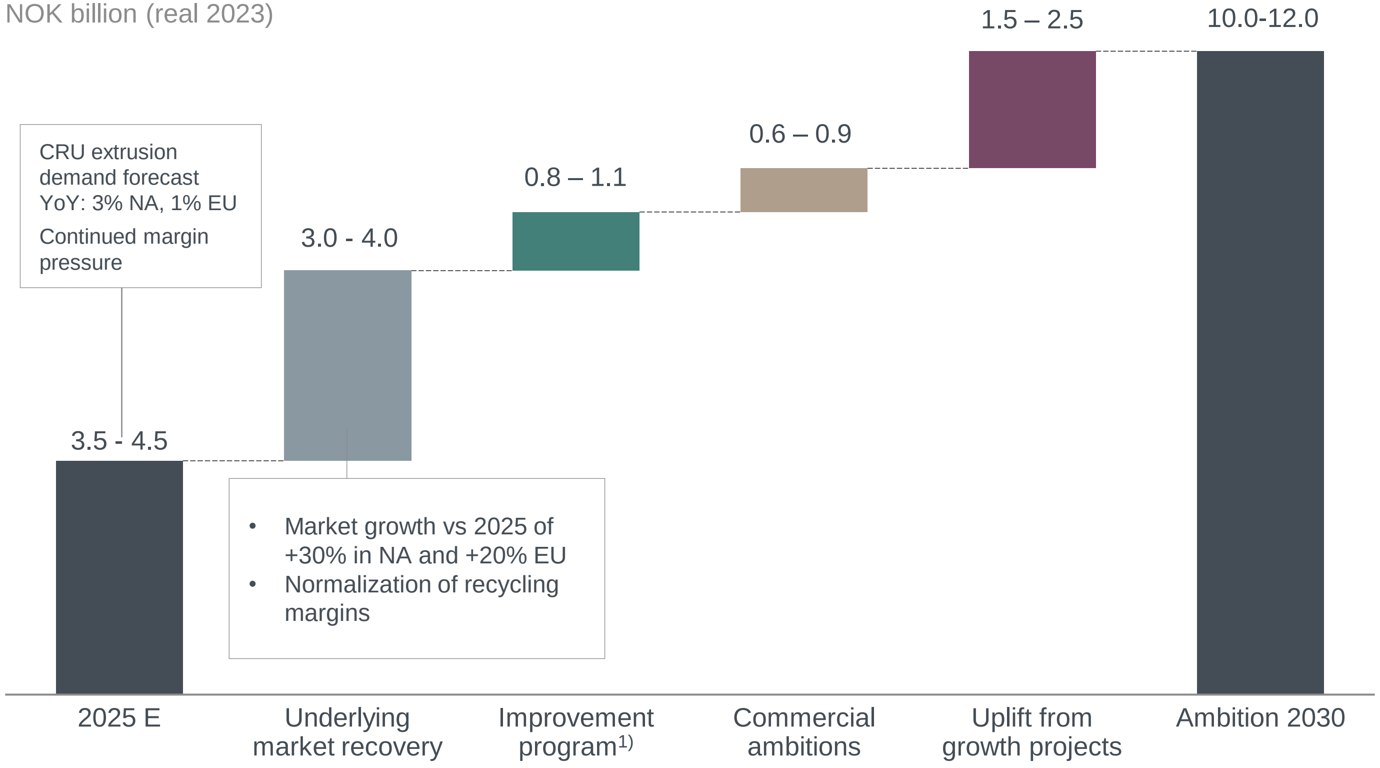
1) AGV = Automated guided vehicle, 2) FTE = Full-time equivalent

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

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

Hydro Extrusions EBITDA ambitions

NOK billion (real 2023)



Hydro Extrusions 2030

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

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

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

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

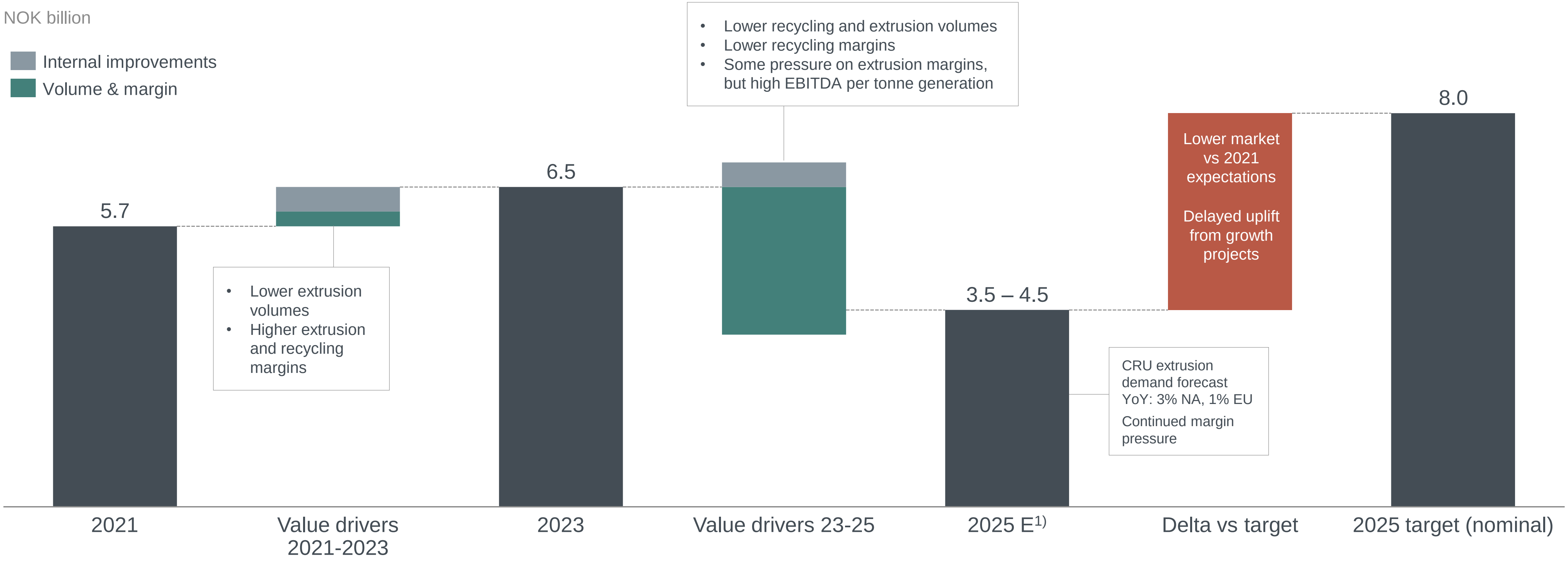
1) Net offsets (price increases and other)

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

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

Hydro Extrusions EBITDA ambitions

NOK billion



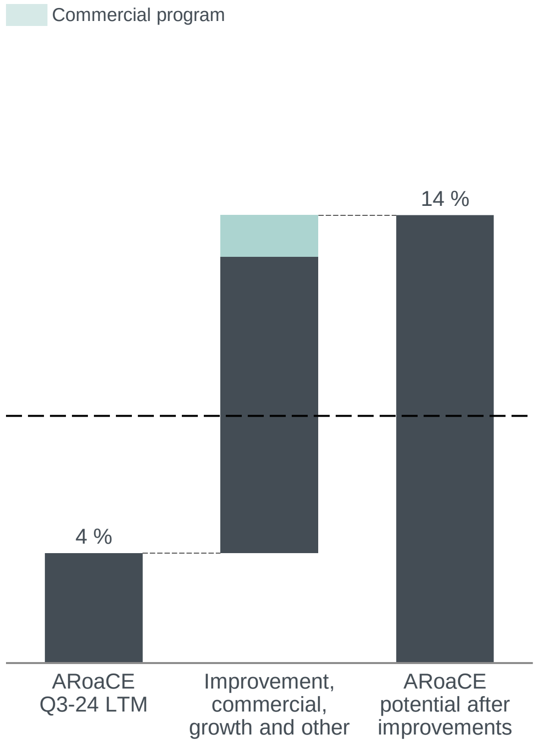
1) Based on CRU 2025 demand assumptions as per March 2025

Extrusions profitability growth roadmap

Main drivers: Improvement program and commercial ambition

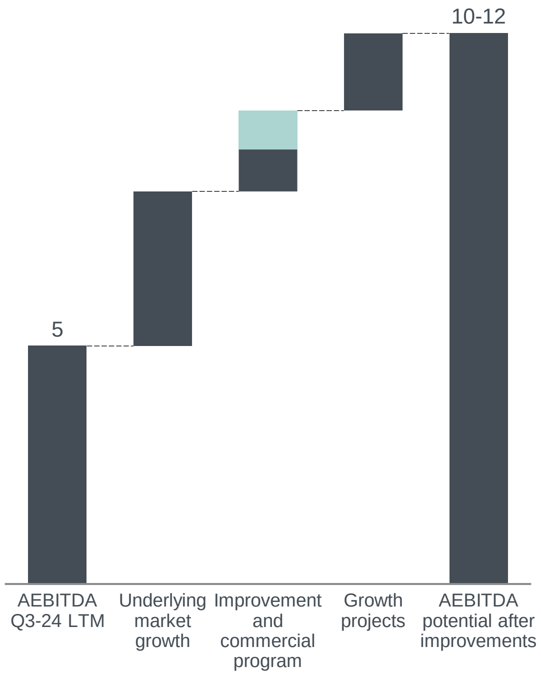
ARoaCE potential 2030

Profitability target of >8%



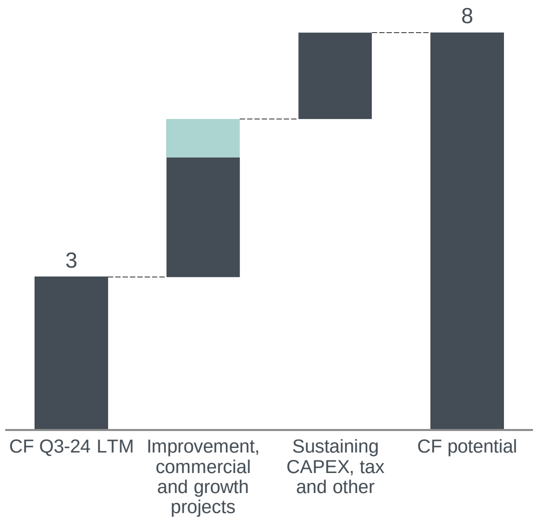
AEBITDA potential 2030

NOK billion



Cash flow potential after sustaining CAPEX[1)] 2030

NOK billion



Main further upside drivers

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

Main downside risks

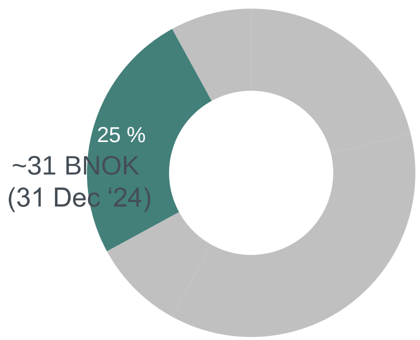
- Negative market and macro developments, incl. trade restrictions
- Inflation pressure
- Loss of large customer contracts
- Supply chain disruptions
- Regulatory and country risks

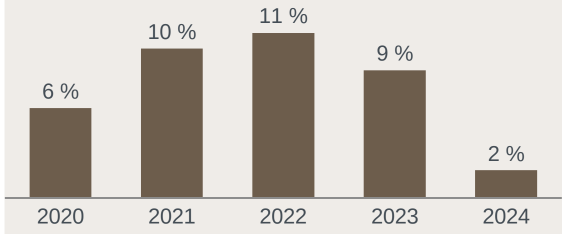
1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX. “Other” includes the effects from underlying market growth
Assumptions and sources behind the scenarios can be found in Additional information

Capital return dashboard for Extrusions

Returns below cost of capital reflecting market headwinds and lower demand

Capital employed in Extrusions





~8% Last 5 years average ARoaCE

4.1 BNOK

Adjusted EBITDA FY 2024

7-8%

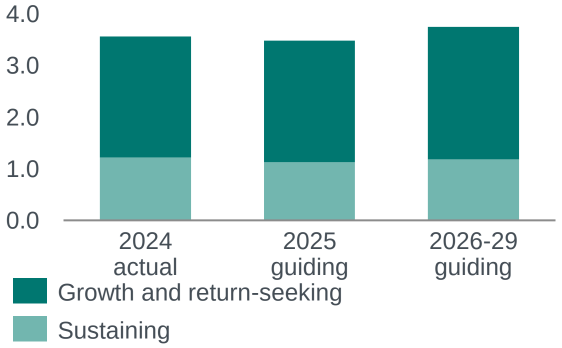
Return requirement

Stepping up ambitions on operational and commercial improvements towards 2030.

Targeting AEBTIDA of 10-12 BNOK by 2030 in normalized markets.

Investments in new presses and recycling projects to support growth

Capex, BNOK[1)]



1) CAPEX estimate as per CMD 2024

Additional information

Key figures – Outlook Q3 2025

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

Bauxite & Alumina

- Alunorte production at nameplate capacity
- Higher bauxite costs of between NOK 50 - 100 million
- Stable raw material costs
- Stable fixed and other costs

Extrusions

- Higher sales volumes
- Pressured sales margins
- Favorable fixed costs
- Positive metal effect of approximately NOK 200 to 300 million

Aluminium Metal

- ~67% of primary production including strategic hedge effects for Q3 2025 priced at USD 2 482 per mt.
- ~58% of premiums affecting Q3 2025 booked at USD ~ 392 per mt.
- Q3 realized premium expected in the range of USD 330 and 380 per mt.
- Lower raw material costs of between NOK 1 and 1.2 billion, mainly driven by alumina price, including strategic hedge effect.
- Lower fixed costs of NOK 50 -100 million driven by seasonality.
- Sales volumes are expected to remain stable.

Metal Markets

- Seasonally lower recycling volumes
- Lower results from sourcing and trading activities
- Continued volatile trading and currency effects
- Guidance for YE Commercial Adjusted EBITDA excl. currency and inventory effects of NOK 300 - 500 million

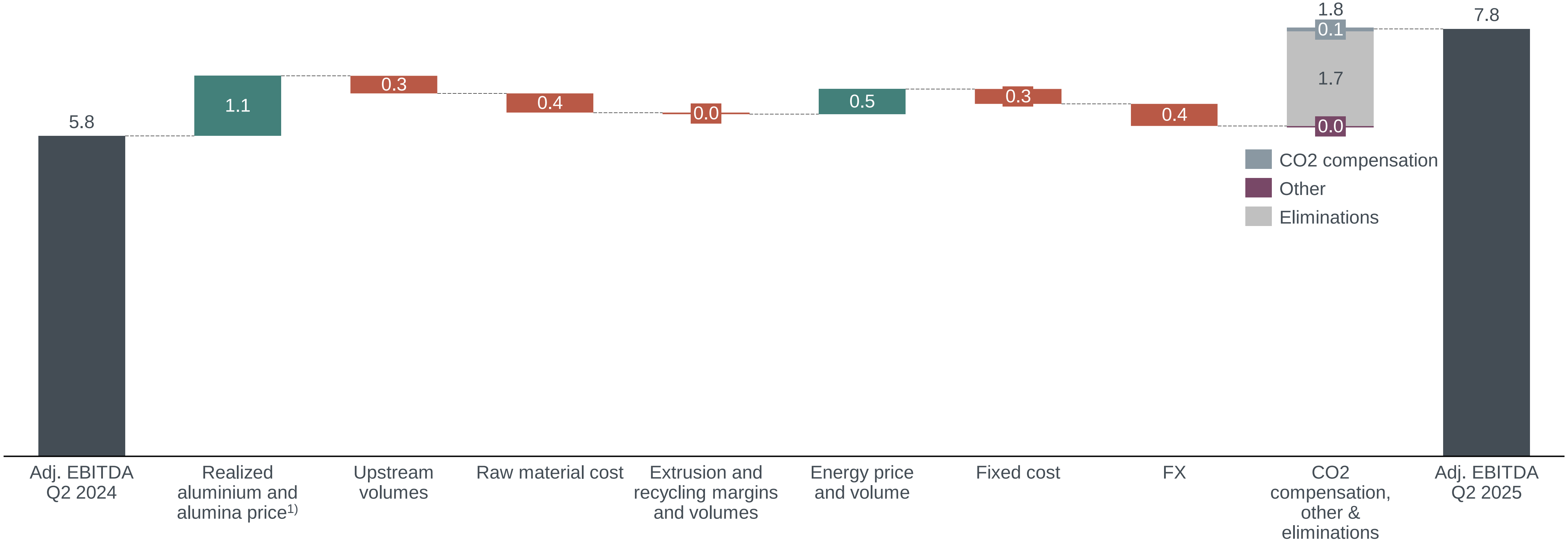
Energy

- Lower production and net spot sales
- Lower prices and stable price area differences
- Price and volume uncertainty

Adj. EBITDA up on higher aluminium and energy prices and eliminations, partly offset by FX and raw material cost

Q2 2025 vs Q2 2024

NOK billion



1) -0.1 BNOK realized alumina price, +1.2 BNOK realized aluminium price

Income statements

NOK million	Second quarter 2025	Second quarter 2024	First quarter 2025	First half 2025	First half 2024	Year 2024
Revenue	53 116	50 944	57 094	110 210	98 490	203 636
Share of the profit (loss) in equity accounted investments	(197)	113	58	(139)	158	(516)
Other income, net	1 042	1 392	1 313	2 355	2 392	5 543
Total revenue and income	**53 961**	**52 449**	**58 465**	**112 426**	**101 040**	**208 663**
Raw material and energy expense	33 659	33 410	34 473	68 132	63 435	129 349
Employee benefit expense	6 884	6 819	7 111	13 995	13 567	26 946
Depreciation and amortization expense	2 517	2 498	2 546	5 063	4 970	10 131
Impairment of non-current assets	25	17	282	307	17	39
Other expenses	6 502	6 148	6 037	12 538	12 427	25 712
Earnings before financial items and tax (EBIT)	**4 375**	**3 557**	**8 016**	**12 391**	**6 623**	**16 487**
Interest and other finance income	290	316	204	494	778	1 601
Foreign currency exchange gain (loss)	(508)	(779)	1 708	1 201	(2 412)	(5 646)
Interest and other finance expense	(590)	(935)	(718)	(1 309)	(1 683)	(3 580)
Income (loss) before tax	3 567	2 160	9 210	12 777	3 307	8 862
Income taxes	(1 117)	(739)	(3 348)	(4 465)	(1 458)	(3 822)
Net income (loss)	**2 450**	**1 421**	**5 861**	**8 312**	**1 849**	**5 040**
Net income (loss) attributable to non-controlling interests	398	(723)	1 028	1 425	(1 236)	(750)
Net income (loss) attributable to Hydro shareholders	2 053	2 144	4 834	6 886	3 085	5 790
Earnings per share attributable to Hydro shareholders	**1.04**	**1.07**	**2.45**	**3.49**	**1.54**	**2.90**

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Year 2023	Year 2024
Net income (loss)	1 144	5 056	(625)	(2 771)	428	1 421	1 409	1 782	5 861	2 450	2 804	5 040
Adjusted net income (loss)	**3 326**	**3 410**	**345**	**754**	**1 498**	**1 677**	**3 506**	**2 596**	**3 998**	**3 577**	**7 835**	**9 278**
Earnings per share	0.62	2.56	(0.18)	(1.26)	0.47	1.07	0.40	0.96	2.45	1.04	1.77	2.90
Adjusted earnings per share	**1.70**	**1.77**	**0.27**	**0.50**	**0.93**	**0.97**	**1.49**	**1.11**	**1.63**	**1.68**	**4.26**	**4.50**

Balance sheet

NOK million	June 30 2025	March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023
Cash and cash equivalents	18 809	18 945	15 049	18 875	18 886	19 622	24 618	19 105
Short-term investments	3 051	2 943	3 467	3 928	3 760	4 968	2 641	2 101
Trade and other receivables	28 204	31 144	28 510	28 809	28 689	28 969	25 404	26 387
Inventories	26 571	27 308	28 187	26 127	25 208	25 291	25 449	27 648
Other current financial assets	1 486	1 289	412	1 288	952	1 350	1 900	1 726
Assets held for sale	-	-	-	-	-	4 131	3 685	-
Property, plant and equipment	76 039	75 285	77 937	75 391	74 448	77 334	74 981	74 367
Intangible assets	7 892	7 930	8 436	8 334	8 365	8 741	8 447	10 823
Investments accounted for using the equity method	22 955	23 691	25 054	24 253	24 871	22 512	21 228	24 633
Prepaid pension	9 718	9 942	10 115	9 455	9 518	9 670	8 664	9 335
Other non-current assets	8 568	9 572	10 205	10 294	10 516	10 545	9 444	9 135
Total assets	**203 293**	**208 049**	**207 371**	**206 755**	**205 213**	**213 133**	**206 462**	**205 260**
Bank loans and other interest-bearing short-term debt	7 710	13 150	11 601	13 935	16 249	8 169	7 111	5 764
Trade and other payables	25 523	26 940	26 976	26 130	26 336	28 541	26 232	24 860
Other current liabilities	7 431	9 386	10 834	9 475	8 561	8 058	10 549	11 093
Liabilities in disposal group	-	-	-	-	-	129	141	-
Long-term debt	29 838	24 021	23 147	23 864	22 867	30 996	28 978	29 944
Provisions	5 185	5 074	5 203	6 127	6 164	5 987	5 867	5 897
Pension liabilities	9 374	8 984	9 226	9 322	9 027	9 071	9 222	8 475
Deferred tax liabilities	5 265	4 900	4 761	4 797	5 272	5 079	4 717	6 153
Other non-current liabilities	6 368	6 373	8 171	7 605	6 894	7 353	6 462	5 325
Equity attributable to Hydro shareholders	99 260	102 413	101 461	99 123	98 448	105 502	100 579	103 062
Non-controlling interests	7 339	6 808	5 991	6 376	5 394	6 247	6 604	4 686
Total liabilities and equity	**203 293**	**208 049**	**207 371**	**206 755**	**205 213**	**213 133**	**206 462**	**205 260**

Adjusting items to EBITDA, EBIT and net income

NOK million (+=loss/()=gain)		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Year 2024
Unrealized derivative effects on LME related contracts	Hydro Bauxite & Alumina	3	8	(7)	(18)	4	14	(15)
Unrealized derivative effects on raw material contracts	Hydro Bauxite & Alumina	(41)	(10)	(66)	(50)	(64)	22	(167)
Impairment charges equity accounted investments	Hydro Bauxite & Alumina	-	-	-	132	-	11	132
Total impact	**Hydro Bauxite & Alumina**	**(38)**	**(2)**	**(73)**	**63**	**(60)**	**46**	**(50)**
Unrealized derivative effects on power contracts	Hydro Energy	61	(147)	13	139	177	35	66
(Gains)/losses on divestments	Hydro Energy	-	(321)	-	-	-	-	(321)
Impairment charges equity accounted investments	Hydro Energy	-	-	581	315	52	152	896
Transaction related effects	Hydro Energy	-	-	(35)	-	-	-	(35)
Net foreign exchange (gain)/loss	Hydro Energy	(5)	(4)	(6)	(6)	-	(1)	(20)
Other effects	Hydro Energy	-	(164)	-	-	-	-	(164)
Total impact	**Hydro Energy**	**56**	**(635)**	**554**	**448**	**229**	**186**	**422**
Unrealized derivative effects on LME related contracts	Hydro Aluminium Metal	39	862	455	(520)	(1 240)	(40)	836
Unrealized derivative effects on power contracts	Hydro Aluminium Metal	(31)	94	17	(64)	3	26	16
Significant rationalization charges and closure costs	Hydro Aluminium Metal	-	-	55	-	26	72	55
(Gains)/losses on divestments	Hydro Aluminium Metal	-	-	-	(60)	-	-	(60)
Impairment charges equity accounted investments	Hydro Aluminium Metal	-	-	-	52	-	229	52
Net foreign exchange (gain)/loss	Hydro Aluminium Metal	(78)	(81)	(75)	(88)	(74)	(78)	(322)
Other effects	Hydro Aluminium Metal				(642)	-	-	(642)
Total impact	**Hydro Aluminium Metal**	**(69)**	**874**	**452**	**(1 322)**	**(1 285)**	**209**	**(65)**
Unrealized derivative effects on LME related contracts	Hydro Metal Markets	2	(124)	246	(256)	(161)	251	(131)
Other effects	Hydro Metal Markets	-	(137)	-	-	-	-	(137)
Total impact	**Hydro Metal Markets**	**2**	**(261)**	**246**	**(256)**	**(161)**	**251**	**(269)**
Unrealized derivative effects on LME related contracts	Hydro Extrusions	(9)	(159)	212	(154)	(59)	177	(109)
Unrealized derivative effects on power contracts	Hydro Extrusions	(13)	3	26	(21)	15	(4)	(5)
Significant rationalization charges and closure costs	Hydro Extrusions	32	56	74	189	58	30	352
(Gains)/losses on divestments and other transaction related effects	Hydro Extrusions	(9)	-	-	-	-	-	(9)
Total impact	**Hydro Extrusions**	**1**	**(100)**	**312**	**15**	**14**	**203**	**228**
Unrealized derivative effects on LME related contracts	Other and eliminations	15	(15)	-	-	1	(1)	(1)
(Gains)/losses on divestments	Other and eliminations	(14)	-	-	-	-	-	(14)
Net foreign exchange (gain)/loss	Other and eliminations	(52)	(65)	(58)	(76)	(36)	7	(252)
Other effects	Other and eliminations	-	-	-	(225)	-	-	(225)
Total impact	**Other and eliminations**	**(52)**	**(80)**	**(59)**	**(302)**	**(35)**	**6**	**(492)**
Adjusting items to EBITDA	**Hydro**	**(100)**	**(205)**	**1 433**	**(1 354)**	**(1 299)**	**902**	**(225)**
Impairment charges	Hydro Aluminium Metal	-	-	-	-	97	19	-
Impairment charges	Hydro Extrusions	-	-	22	-	185	6	22
Adjusting items to EBIT	**Hydro**	**(100)**	**(205)**	**1 456**	**(1 354)**	**(1 018)**	**926**	**(202)**
Net foreign exchange (gain)/loss and other	Hydro	1 633	779	1 467	2 142	(1 708)	508	6 021
Adjusting items to income (loss) before tax	**Hydro**	**1 533**	**574**	**2 923**	**788**	**(2 726)**	**1 434**	**5 819**
Calculated income tax effect	Hydro	(463)	(317)	(826)	26	862	(307)	(1 580)
Adjusting items to net income (loss)	**Hydro**	**1 070**	**257**	**2 098**	**814**	**(1 863)**	**1 127**	**4 238**

Operating segment information

Adjusted EBIT

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	(221)	88	(610)	(269)	43	841	2 761	4 216	4 404	772	(1 013)	7 861
Hydro Energy	677	805	712	755	1 103	545	575	1 085	1 119	1 005	2 950	3 308
Hydro Aluminium Metal	3 328	2 550	727	1 264	1 306	1 834	2 566	1 191	1 842	1 714	7 869	6 898
Hydro Metal Markets	628	290	482	(229)	68	146	119	150	(182)	111	1 170	482
Hydro Extrusions	1 485	1 228	548	90	690	609	15	(532)	350	489	3 351	783
Other and Eliminations	(532)	(173)	(259)	(380)	(244)	(623)	(1 093)	(1 088)	(535)	1 211	(1 343)	(3 048)
Total	**5 364**	**4 788**	**1 600**	**1 231**	**2 966**	**3 353**	**4 944**	**5 021**	**6 998**	**5 302**	**12 983**	**16 284**

Adjusted EBITDA

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	437	817	93	481	804	1 616	3 410	4 969	5 135	1 521	1 828	10 799
Hydro Energy	726	854	762	805	1 152	611	626	1 151	1 180	1 069	3 146	3 540
Hydro Aluminium Metal	3 972	3 215	1 379	1 937	1 965	2 520	3 234	1 949	2 546	2 423	10 502	9 668
Hydro Metal Markets	669	334	568	(38)	269	309	277	319	(14)	276	1 533	1 175
Hydro Extrusions	2 223	2 013	1 322	923	1 437	1 377	879	371	1 174	1 260	6 480	4 065
Other and Eliminations	(501)	(134)	(225)	(370)	(216)	(594)	(1 060)	(1 058)	(505)	1 241	(1 231)	(2 928)
Total	**7 525**	**7 098**	**3 899**	**3 737**	**5 411**	**5 839**	**7 367**	**7 701**	**9 516**	**7 790**	**22 258**	**26 318**

Operating segment information

EBIT

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	(399)	(30)	(570)	(4 223)	81	844	2 834	4 153	4 464	726	(5 222)	7 911
Hydro Energy	466	628	677	634	1 047	1 180	22	637	891	818	2 406	2 886
Hydro Aluminium Metal	2 595	5 605	(721)	1 646	1 376	960	2 114	2 513	3 031	1 487	9 125	6 963
Hydro Metal Markets	544	432	(1)	(139)	65	407	(128)	406	(21)	(140)	835	750
Hydro Extrusions	1 427	1 326	420	33	689	709	(320)	(546)	151	280	3 206	532
Other and Eliminations	(402)	(21)	(128)	(206)	(192)	(542)	(1 034)	(787)	(500)	1 205	(758)	(2 556)
Total	**4 233**	**7 939**	**(323)**	**(2 256)**	**3 066**	**3 557**	**3 488**	**6 375**	**8 016**	**4 375**	**9 592**	**16 487**

EBITDA

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	260	698	134	300	842	1 618	3 483	4 906	5 195	1 475	1 392	10 849
Hydro Energy	515	677	726	684	1 096	1 246	73	703	951	882	2 602	3 118
Hydro Aluminium Metal	3 239	6 270	(69)	2 946	2 035	1 646	2 782	3 270	3 831	2 214	12 386	9 733
Hydro Metal Markets	586	476	85	51	267	570	31	575	147	25	1 198	1 443
Hydro Extrusions	2 165	2 111	1 194	888	1 436	1 477	567	356	1 160	1 057	6 359	3 836
Other and Eliminations	(371)	17	(95)	(197)	(164)	(513)	(1 002)	(756)	(470)	1 235	(645)	(2 436)
Total	**6 393**	**10 249**	**1 975**	**4 673**	**5 511**	**6 044**	**5 934**	**9 055**	**10 815**	**6 889**	**23 291**	**26 543**

Operating segment information

Total revenue

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	8 320	8 830	8 423	9 948	10 200	11 905	14 306	17 808	16 634	11 152	35 521	54 219
Hydro Energy	3 452	2 162	3 299	2 644	2 882	2 561	2 370	2 775	3 092	3 138	11 557	10 589
Hydro Aluminium Metal	15 236	18 211	11 366	13 562	13 170	13 867	13 609	14 840	16 693	14 268	58 375	55 486
Hydro Metal Markets	20 873	22 483	19 329	18 629	18 677	21 472	20 249	20 994	22 591	21 721	81 314	81 391
Hydro Extrusions	22 717	22 608	19 142	18 178	19 306	19 707	18 506	17 615	20 557	20 583	82 645	75 133
Other and Eliminations	(22 065)	(20 664)	(16 856)	(16 208)	(16 690)	(18 568)	(18 950)	(18 975)	(22 474)	(17 748)	(75 794)	(73 183)
Total	**48 534**	**53 630**	**44 702**	**46 754**	**47 545**	**50 944**	**50 089**	**55 057**	**57 094**	**53 116**	**193 619**	**203 636**

External revenue

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	5 289	5 570	5 404	6 807	6 963	8 307	9 707	12 635	10 849	8 175	23 069	37 611
Hydro Energy	1 634	257	1 616	1 058	1 217	857	606	1 010	1 200	1 215	4 564	3 690
Hydro Aluminium Metal	1 528	5 444	1 741	3 936	3 600	3 456	3 756	4 519	4 783	4 101	12 649	15 331
Hydro Metal Markets	17 308	19 837	16 716	16 829	16 500	18 591	17 506	19 345	19 796	19 087	70 690	71 942
Hydro Extrusions	22 765	22 527	19 221	18 122	19 262	19 729	18 511	17 545	20 462	20 534	82 635	75 046
Other and Eliminations	10	(4)	3	3	4	4	4	4	4	4	13	15
Total	**48 534**	**53 630**	**44 702**	**46 754**	**47 545**	**50 944**	**50 089**	**55 057**	**57 094**	**53 116**	**193 619**	**203 636**

Operating segment information

Internal revenue

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	3 031	3 260	3 019	3 141	3 238	3 597	4 599	5 174	5 785	2 977	12 542	16 608
Hydro Energy	1 818	1 905	1 683	1 586	1 665	1 704	1 764	1 766	1 892	1 923	6 993	6 899
Hydro Aluminium Metal	13 709	12 767	9 624	9 626	9 570	10 411	9 852	10 321	11 910	10 168	45 726	40 155
Hydro Metal Markets	3 565	2 647	2 612	1 801	2 177	2 880	2 743	1 649	2 795	2 634	10 625	9 449
Hydro Extrusions	(48)	81	(80)	56	44	(22)	(5)	70	95	50	10	87
Other and Eliminations	(22 075)	(20 660)	(16 860)	(16 211)	(16 694)	(18 571)	(18 953)	(18 979)	(22 478)	(17 751)	(75 806)	(73 197)
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Share of profit /(loss) in equity accounted investments

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	-	-	-	-	-	-	(13)	(140)	(3)	(22)	-	(153)
Hydro Energy	(67)	(59)	(57)	(110)	(106)	(128)	(692)	(488)	(129)	(295)	(293)	(1 413)
Hydro Aluminium Metal	154	264	179	135	126	275	344	274	267	123	733	1 020
Hydro Metal Markets	-	-	-	-	-	-	-	(3)	-	-	-	(3)
Hydro Extrusions	-	1	1	3	-	-	-	-	-	-	5	-
Other and Eliminations	8	(25)	47	17	25	(35)	(2)	45	(77)	(2)	47	32
Total	**95**	**181**	**171**	**46**	**46**	**113**	**(363)**	**(311)**	**58**	**(197)**	**492**	**(516)**

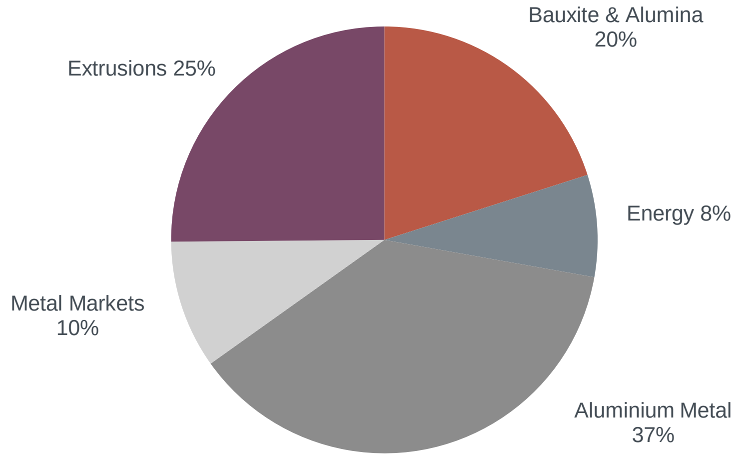
Operating segment information

Return on average capital employed [1] (RoaCE)

	Reported RoaCE							Adjusted RoaCE						
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Hydro Bauxite & Alumina	**21.5%**	(12.7%)	1.3%	11.9%	5.4%	1.9%	4.6%	**21.4%**	(2.5%)	1.8%	12.0%	5.9%	2.5%	6.0%
Hydro Energy [2]	**6.7%**	10.4%	28.8%	26.5%	249.5%	13.4%	18.8%	**12.7%**	12.0%	29.5%	25.4%	8.7%	12.9%	18.8%
Hydro Aluminium Metal	**12.4%**	16.0%	35.1%	21.6%	1.9%	(3.9%)	5.6%	**12.3%**	13.8%	35.4%	28.3%	2.9%	(2.6%)	4.7%
Hydro Metal Markets	**5.2%**	7.6%	33.2%	24.0%	22.8%	20.7%	25.1%	**3.4%**	10.7%	31.0%	23.9%	21.6%	27.3%	19.4%
Hydro Extrusions	**1.3%**	8.4%	10.5%	9.4%	1.3%	3.8%	5.3%	**1.9%**	8.8%	11.4%	10.3%	6.2%	5.7%	7.2%
Hydro Group	**8.5%**	4.1%	21.9%	16.3%	5.4%	(0.9%)	6.0%	**8.5%**	7.1%	22.2%	18.6%	3.7%	1.3%	6.6%

Capital employed – upstream focus

NOK million	**June 30 2025**
Hydro Bauxite & Alumina	24 709
Hydro Energy	9 508
Hydro Aluminium Metal	45 981
Hydro Metal Markets	11 954
Hydro Extrusions	30 936
Other and Eliminations	(1 026)
Total	**122 061**



Graph excludes BNOK (1.0) in capital employed in Other and Eliminations

1) RoaCE at business area level is calculated using 25% tax rate. For Hydro Energy, 50% tax rate is used for 2024 and 2023, 40% for 2022 and 2021, 80% for 2020 and 2019, and 70% for 2018
2) Hydro Energy reported RoaCE for 2020 higher than previous years due to the Lyse transaction

Operating segment information

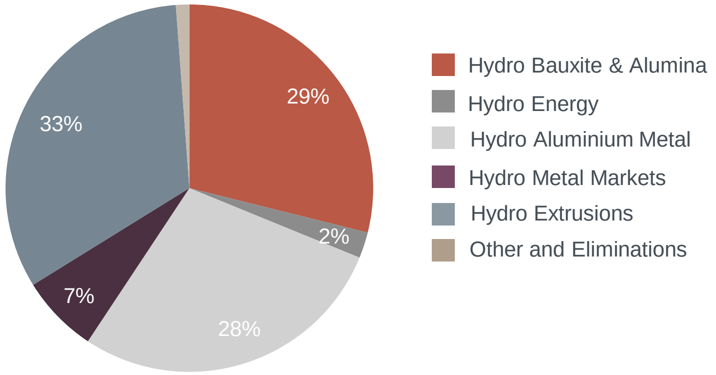
Depreciation, amortization and impairment

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	659	729	703	4 523	761	775	649	753	731	748	6 614	2 938
Hydro Energy	48	49	49	50	49	66	51	66	61	64	196	232
Hydro Aluminium Metal	666	687	674	1 326	682	708	691	781	823	749	3 353	2 862
Hydro Metal Markets	42	45	87	194	202	165	160	172	170	166	368	698
Hydro Extrusions	741	792	779	859	750	772	891	907	1 014	783	3 171	3 320
Other and Eliminations	31	38	34	10	28	29	32	30	30	30	113	120
Total	**2 186**	**2 340**	**2 327**	**6 962**	**2 472**	**2 515**	**2 473**	**2 710**	**2 828**	**2 542**	**13 815**	**10 170**

Indicative depreciation currency exposure by business area

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

Depreciation by business area 2024, 10.2 BNOK



Operational data

Hydro Bauxite & Alumina	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Year 2023	Year 2024
Alumina production (kmt)	1 550	1 542	1 522	1 571	1 503	1 492	1 463	1 516	1 465	1 516	6 185	5 973
Sourced alumina (kmt)	686	553	692	909	1 080	1 231	1 247	1 164	1 082	1 174	2 840	4 721
Total alumina sales (kmt)	2 171	2 153	2 229	2 487	2 574	2 722	2 737	2 708	2 560	2 718	9 040	10 741
Realized alumina price (USD) 1)	367	373	349	349	366	400	494	584	587	397	359	462
Implied alumina cost (USD) 2)	347	336	345	331	337	345	378	417	407	343	340	368
Bauxite production (kmt) 3)	2 648	2 630	2 848	2 771	2 600	2 730	2 258	2 918	2 454	2 734	10 897	10 506
Sourced bauxite (kmt)	1 078	1 100	1 204	2 001	1 200	1 134	1 346	978	1 182	1 096	5 383	4 657
Adjusted EBITDA margin 4)	5.3%	9.2%	1.1%	4.8%	7.9%	13.6%	23.8%	27.9%	30.9%	13.6%	5.1%	19.9%

Hydro Energy	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Year 2023	Year 2024
Power production, GWh	2 610	2 431	2 216	2 440	2 843	1 929	2 197	2 329	2 743	2 136	9 697	9 298
Net spot sales, GWh	817	333	24	101	844	(146)	104	254	641	47	1 275	1 056
Nordic spot electricity price, NOK/MWh	934	647	949	515	667	408	133	364	531	310	642	418
Southern Norway spot electricity price (NO2), NOK/MWh	1 182	958	664	818	736	519	455	628	776	682	904	582
Adjusted EBITDA margin 4)	21.0%	39.5%	23.1%	30.4%	40.0%	23.8%	26.4%	41.5%	38.2%	34.1%	27.2%	33.4%

1) Weighted average of own production and third-party contracts, excluding hedge results. The majority of the alumina is sold linked to either the LME prices or alumina index with a one-month delay
2) Implied alumina cost (based on EBITDA and sales volume) replaces previous apparent alumina cash cost
3) Paragominas production, on wet basis
4) Adjusted EBITDA divided by total revenues

Operational data

Hydro Aluminium Metal [1]	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Year 2023	Year 2024
Realized aluminium price LME, USD/mt	2 291	2 273	2 146	2 129	2 248	2 377	2 429	2 450	2 547	2 548	2 218	2 374
Realized aluminium price LME, NOK/mt [2]	23 566	24 417	22 456	23 143	23 609	25 526	26 013	26 985	28 179	26 244	22 995	25 516
Realized premium above LME, USD/mt [3]	503	456	432	348	358	365	421	417	429	381	435	392
Realized premium above LME, NOK/mt [2] [3]	5 169	4 894	4 521	3 778	3 758	3 919	4 511	4 595	4 752	3 922	4 511	4 218
Realized NOK/USD exchange rate [2]	10.29	10.74	10.47	10.87	10.50	10.74	10.71	11.01	11.07	10.30	10.37	10.75
Hydro Aluminium Metal production, kmt	499	506	512	514	505	507	511	515	503	512	2 031	2 038
Casthouse production, kmt	513	519	523	512	519	519	522	511	511	522	2 067	2 070
Total sales, kmt [4]	559	577	539	541	540	584	531	536	539	550	2 217	2 191
Adjusted EBITDA margin [5]	26.1%	17.7%	12.1%	14.3%	14.9%	18.2%	23.8%	13.1%	15.3%	17.0%	18.0%	17.4%

Hydro Metal Markets	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Year 2023	Year 2024
Remelt production (1 000 mt)	132	146	176	166	179	202	170	172	192	209	620	723
Third-party sales (1 000 mt)	78	81	92	81	75	87	88	92	70	83	331	341
Hydro Metal Markets sales excl. ingot trading (1 000 mt) [6]	674	691	652	645	622	682	630	621	612	659	2 662	2 556
Hereof external sales excl. ingot trading (1 000 mt)	566	590	567	567	540	589	543	546	540	591	2 290	2 218
External revenue (NOK million)	17 308	19 837	16 716	16 829	16 500	18 591	17 506	19 345	19 796	19 087	70 690	71 942

Hydro Extrusions	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Year 2023	Year 2024
Hydro Extrusions external shipments (1 000 mt)	301	293	260	236	266	262	240	220	255	264	1 090	988
Hydro Extrusions – Pro-forma adjusted EBIT per mt, NOK	4 937	4 184	2 107	383	2 593	2 321	63	(2 420)	1 371	1 848	3 074	792
Adjusted EBITDA margin [5]	9.8%	8.9%	6.9%	5.1%	7.4%	7.0%	4.8%	2.1%	5.7%	6.1%	7.8%	5.4%

1) Operating and financial information includes Hydro's proportionate share of production and sales volumes in equity accounted investments. Realized prices, premiums and exchange rates exclude equity accounted investments
2) Including strategic hedges / hedge accounting applied
3) Average realized premium above LME for casthouse sales from Hydro Aluminium Metal
4) Total sales replaces previous casthouse sales due to change of definition
5) Adjusted EBITDA divided by total revenues
6) Includes external and internal sales from primary casthouse operations, remelters and third-party Metal sources

Hydro Extrusions, information by business area

Precision Tubing	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2024	Q1 2025	Q2 2025
Volume (kmt)	31	32	31	29	124	31	31	31	29	122	31	31
Operating revenues (NOKm)	2 279	2 429	2 344	2 204	9 256	2 229	2 358	2 309	2 220	9 115	2 417	2 368
Adjusted EBITDA (NOKm)	152	185	259	131	727	193	232	196	187	809	206	163
Adjusted EBIT (NOKm)	61	87	161	37	346	96	135	94	87	410	111	72

Building Systems	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2024	Q1 2025	Q2 2025
Volume (kmt)	19	19	17	19	75	19	20	17	18	74	19	19
Operating revenues (NOKm)	3 056	3 208	2 736	2 938	11 939	2 938	2 997	2 720	2 786	11 441	2 920	2 990
Adjusted EBITDA (NOKm)	261	240	170	256	927	270	293	163	163	889	185	255
Adjusted EBIT (NOKm)	149	116	49	126	440	148	168	37	36	389	63	128

Other and eliminations	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2024	Q1 2025	Q2 2025
Adjusted EBITDA (NOKm)	(22)	(44)	(26)	(86)	(178)	(77)	(72)	(90)	(123)	(361)	(115)	(102)
Adjusted EBIT (NOKm)	(25)	(48)	(29)	(109)	(211)	(83)	(78)	(96)	(129)	(385)	(123)	(110)

Extrusion Europe	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2024	Q1 2025	Q2 2025
Volume (kmt)	124	121	99	92	436	108	105	92	86	390	102	107
Operating revenues (NOKm)	9 035	8 926	6 864	6 625	31 450	7 281	7 286	6 716	6 292	27 574	7 533	7 692
Adjusted EBITDA (NOKm)	867	819	327	305	2 318	469	352	52	(159)	714	254	304
Adjusted EBIT (NOKm)	623	564	79	26	1 291	205	80	(271)	(441)	(428)	(57)	54

Extrusion North America	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2024	Q1 2025	Q2 2025
Volume (kmt)	126	121	113	95	455	108	106	99	87	401	104	107
Operating revenues (NOKm)	8 684	8 304	7 535	6 622	31 146	7 088	7 370	6 982	6 435	27 875	7 883	7 800
Adjusted EBITDA (NOKm)	965	813	592	317	2 686	582	571	559	303	2 014	644	640
Adjusted EBIT (NOKm)	677	508	288	11	1 484	324	305	252	(84)	797	355	344

Scenario assumptions

Hydro

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

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

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

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

Next event

Q3 2025

October 24, 2025

For more information see
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Industries that matter