



Fourth quarter 2024 Investor presentation

February 14, 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.



Bauxite & Alumina record results, partnering for a green transition

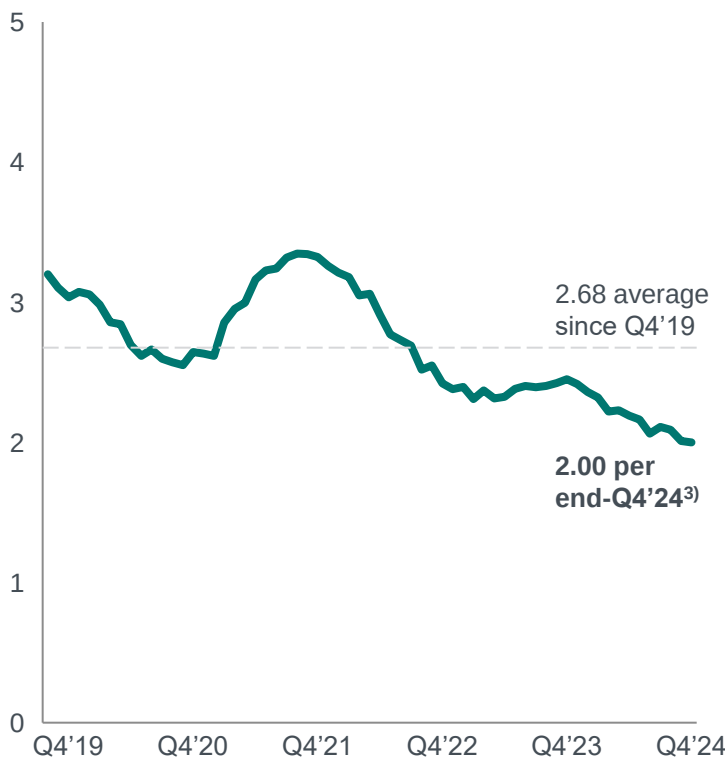
Eivind Kallevik
President & CEO

February 14, 2025

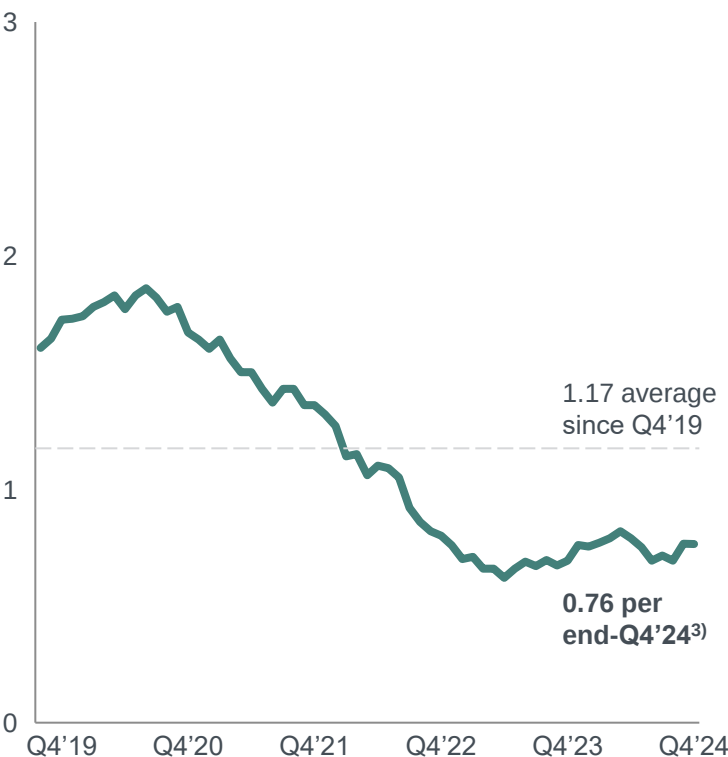


Safety our key priority

TRI¹⁾ per million hours worked
12 months rolling average



HRI²⁾ per million hours worked
12 months rolling average



1) Total Recordable Injuries includes own employees and contractors
2) High Risk Incidents included own employees and contractors
3) Average over period



Q4 2024 highlights | Adjusted EBITDA NOK 7.7 billion



Free cash flow NOK 1.7 billion, adjusted RoaCE¹⁾ 8.5%

Bauxite & Alumina record results, driven by alumina price increase

2025 CO₂ emission reduction target of 10 percent achieved, one year ahead of time

Hydro Extrusions restructuring to manage continued weak demand, saving cost and improving efficiency

Partnering with Rio Tinto and Siemens Mobility to accelerate the green transition

Proposed cash dividend of 50 percent of adjusted net income (NOK 2.25 per share)



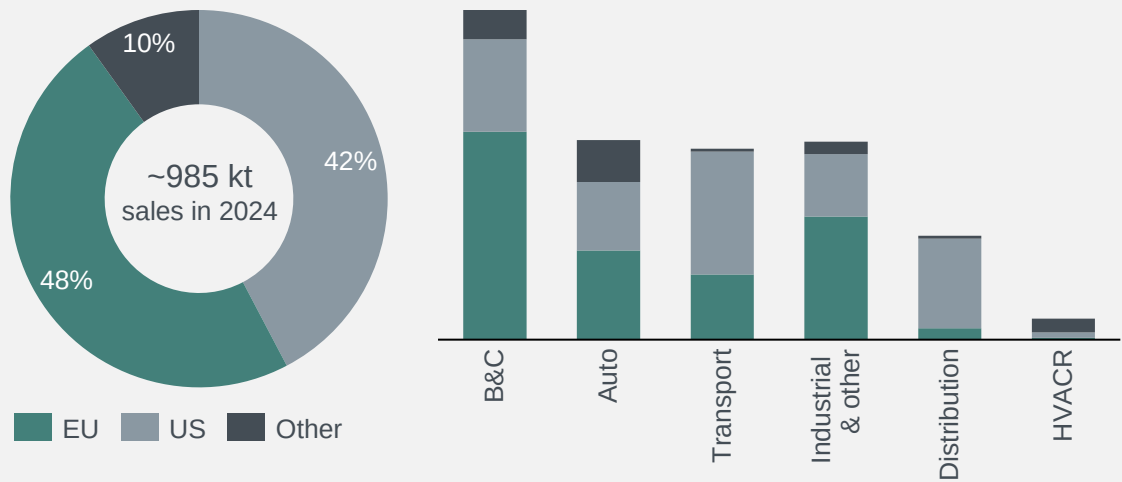
1) Last 12 month rolling

Return of 232 tariffs: Limited impact on Hydro

- February 10, President Trump signed proclamations imposing 25 percent section 232 tariffs on all imported steel and aluminium, while revoking exclusions effective as of March 12.
- Initial assessment: Tariff hike expected to impact **domestic premiums** and **trade flows**.
 - The U.S. currently is a large net importer of primary aluminium – tariffs will likely put pressure on premiums and lift costs in the U.S.
 - Early threats of tariffs have already impacted U.S. Midwest premiums through January 2025, reaching highest levels since April 2023
- Direct impacts on Hydro are limited:
 - Extrusions’ operations source most raw materials in domestic market
 - Limited exposure to cross border trade (sales and sourcing) with Canada and Mexico, and limited use of imported ingots
 - Historically, higher LME and premiums in large part passed through to customers in Extrusions
 - Aluminium Metal recycling business exposed to limited scrap sourcing and metal sales across the border
 - Hydro Extrusions and Aluminium Metal recycling businesses could benefit from higher premiums
- Mitigating measures taken and continuously evaluated in Hydro Extrusions and Aluminium Metal

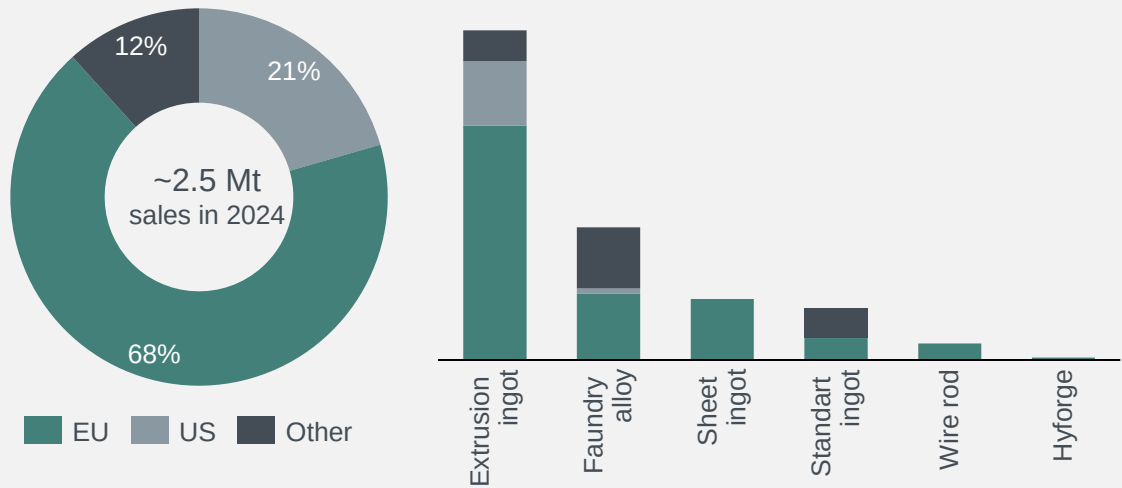
Hydro Extrusions sales volumes

(‘000) tonnes and share of sales, total and per segment, 2024



Metal Markets commercial sales volumes

(‘000) tonnes and share of sales, total and per value added product, 2024



Hydro 2030:

Pioneering the green aluminium transition, powered by renewable energy

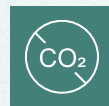
Key priorities towards 2030



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



Step up ambitions within renewable power generation



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



Shape the market for greener aluminium in partnership with customers

Proactive measures in adverse extrusions markets

NOK 350 million restructuring cost in 2024 to lift operational effectiveness

2024: Reducing more than 900 full time employees

- Sale of fabrication plant in Kaunas, Lithuania
- Delhi recycler closure, U.S.
- Closure of Birtley plant, UK
- Further restructuring in Germany
- Hydro Extrusions global fixed cost reduction initiative
- Hydro Building Systems reducing staff and SG&A costs in response to lower sales activity in Europe
- Evaluating potential closure of anodizing plant Luce, France

Potential further restructuring actions in 2025 pending market development, particularly in Europe

Positioning Extrusions for growth



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



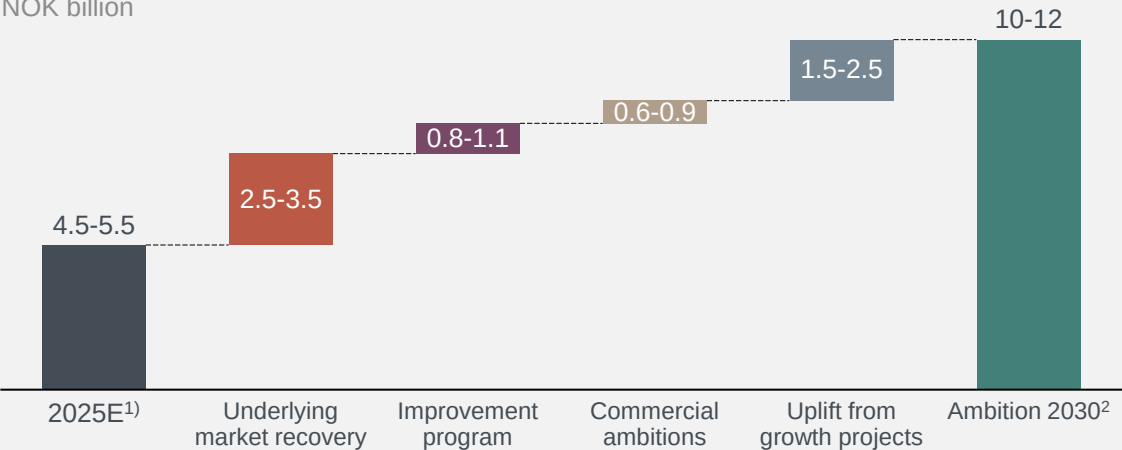
- Investing in press and fabrication consolidation and capacity, value added services, and recycling
- Investments to support capabilities and ability to compete through high service levels



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

Hydro Extrusions EBITDA ambitions

NOK billion

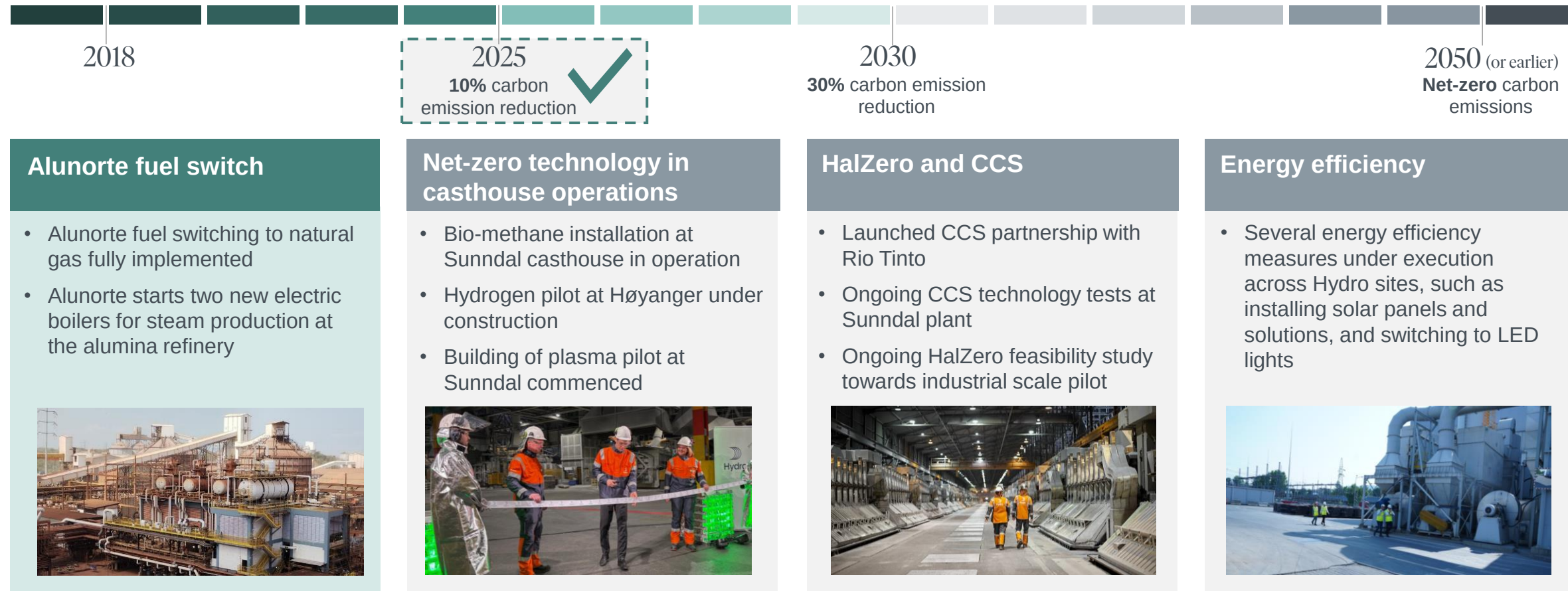


1) Forecast 2025 from Capital Markets Day in November 2024, based on at that time CRU forecasts 2) In real terms

Executing on an ambitious decarbonization roadmap



Achieving Hydro's 2025 CO₂ emission reduction target of 10 percent¹⁾ one year ahead of time



Founded on renewable energy



REIN 



1) Emission reduction target versus 2018 baseline

Executing on renewable power generation ambitions

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 MAM¹⁾



- 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 to be phased out**

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

1) MAM = Macquarie Asset management

Active sourcing agenda in challenging power markets

Active sourcing agenda in Q4

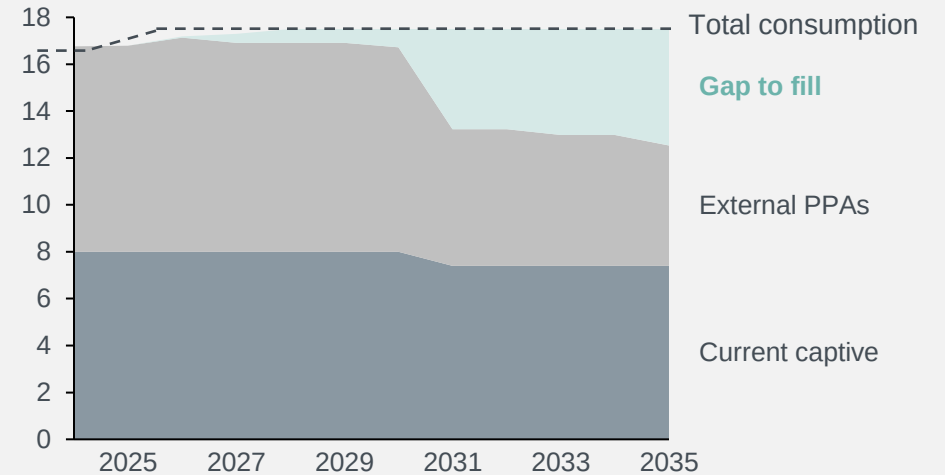
- Securing PPAs for the Norwegian portfolio
 - **Å Energi:** 438 GWh annually, 2025-2034, delivery in NO3
 - **Axpo Nordic:** 263 GWh annually, 2026-2035, delivery in SE2
 - **Skellefteå Kraft:** 250 GWh annually, 2025-2032, delivery in SE2
- Securing power for the Brazilian assets
 - Power deliveries to Albras, Alunorte and Paragominas in accordance with PPAs.
 - Hydro Rein has acquired a 20 percent stake in the Vista Alegre solar park from Atlas Renewable Energy

Challenging markets for wind and solar

- Underperforming Swedish wind parks
 - Voluntary termination of PPA following approved reorganization plan with Markbygden - Hydro entitled to up to EUR 248 million in compensation - NOK 128 million provisioned in Hydro Energy in Q4
 - Volume disruption since November 2024 due to ongoing reorganization process for Cloud Snurran – 60 GWh impact in Q4
- Capped energy deliveries from solar and wind in Brazil
 - About NOK 400 million in impairments in Brazilian energy assets, owned through Hydro Rein, B&A and Aluminium Metal – taken in Q4

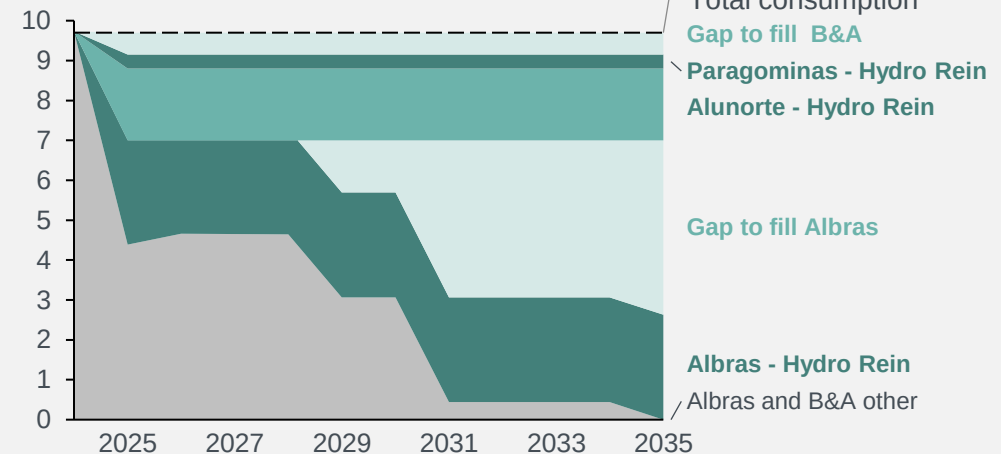
Norway: Power sourcing for Hydro smelters¹⁾

Consumption, TWh



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

Consumption, TWh

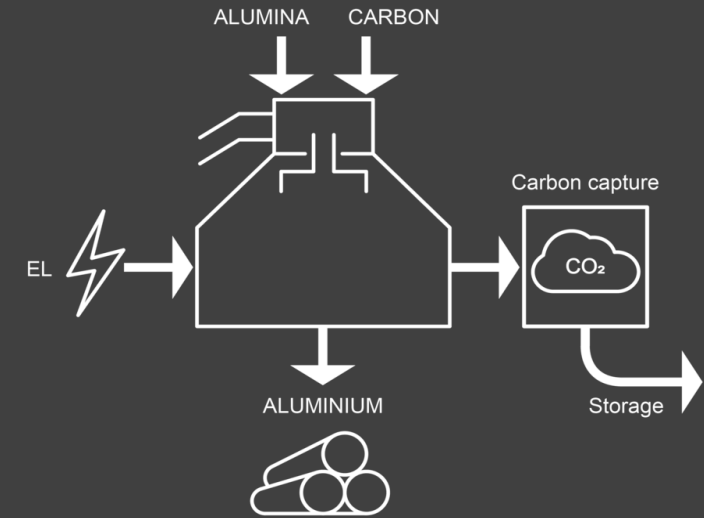


1) Net ~8 TWh captive assumed available for smelters. 2) Total Albras (51% ownership). 3) Total Alunorte (~62% ownership) and Paragominas.

Partnering with Rio Tinto on carbon capture

- **Hydro and Rio Tinto will join forces to identify and evaluate available carbon capture technologies for future implementation in the aluminium electrolysis process**
 - The partnership agreement provides for the sharing of certain information, results and costs covering specific R&D activities from lab tests with external suppliers to larger, on-site pilots - with the aim of creating improved offerings of commercially viable carbon capture technologies from relevant suppliers.
 - Expect to invest approximately USD 45 million over five years to support this initiative
 - The work will be conducted at Hydro's facilities in Norway and Rio Tinto's facilities in Europe.
- Beyond this collaboration, both companies will continue to pursue substantial decarbonization efforts independently.

Hall-Héroult with CCS



Partnering with Siemens Mobility

Driving circularity in rail, turning old trains into new ones



Hydro + Siemens

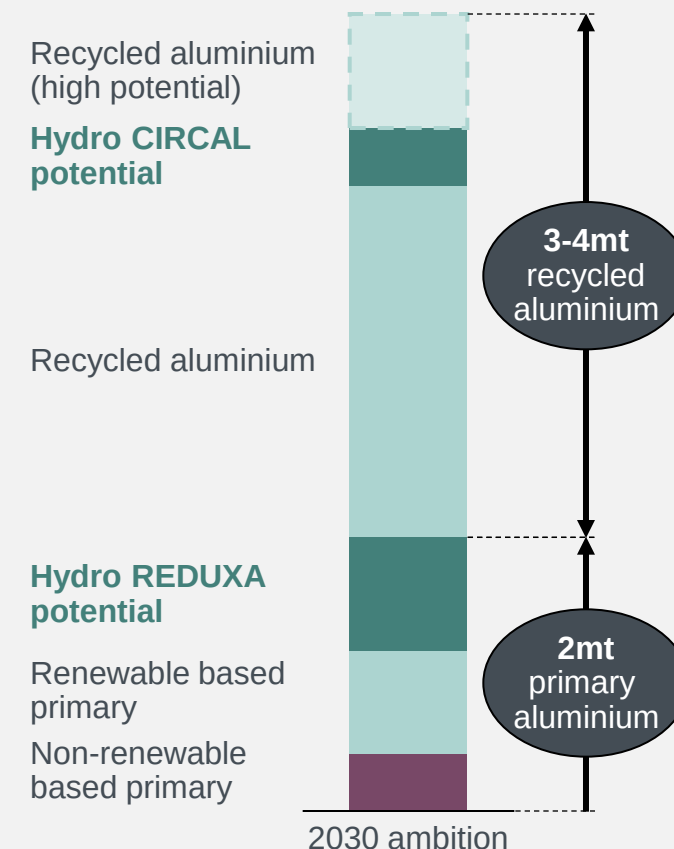
Partnership is including a National railway company to supply the decommissioned trains and a disassembler to dismantle the train car bodies

Train to train recycling: Closing the loop

- Siemens Mobility's next generation of trains will feature high level of post-consumer recycled materials, significantly reducing their scope 3 emissions.
- With 400,000 tonnes of aluminium scrap expected over 15 years from decommissioned trains in Europe, trains become a key resource for sustainable manufacturing.
- A pilot with around 10 to 13 decommissioned trains will assess disassembly and material quality in partnership with Hydro, ensuring optimal reuse

Greener earnings uplift potential of NOK 2 billion¹⁾

Million tonnes capacity potential



¹⁾ Based on 2030 EU ETS cost and relative CO₂ 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%

Being a good neighbor is our license to operate



- Hydro Sustainability fund:**
- Launched in Brazil, 2019, to promote sustainable development and support community based projects in partnership with local society
 - The fund has invested around NOK 80 million transforming the lives of more than 100,000 people.
 - There are seven major programs to encourage community and female entrepreneurship in the region.

- Supporting pipeline communities:**
- In December 2024, agreements were signed with the communities being crossed by the pipeline between the Paragominas mine and Alunorte refinery.
 - The agreements includes support for infrastructure development (e.g., roads, community centers, water systems), production facilities for local farmers and skills development.
 - **About NOK 300 million provisioned in Q4 2024,** for investments in the upcoming years.

Hydro's Just Transition framework

Just Transition

Contribute to a positive development in the societies where we operate

Hydro funded community projects shall contribute to:

Leave no one behind People have human rights protected and have access to equal opportunities	Support positive local development Local communities are resilient in a changing world	Invest in education People have the necessary skills and jobs for the future low-carbon economy



Financial update

Trond Olaf Christophersen
Executive Vice President & CFO

Alumina market remains tight

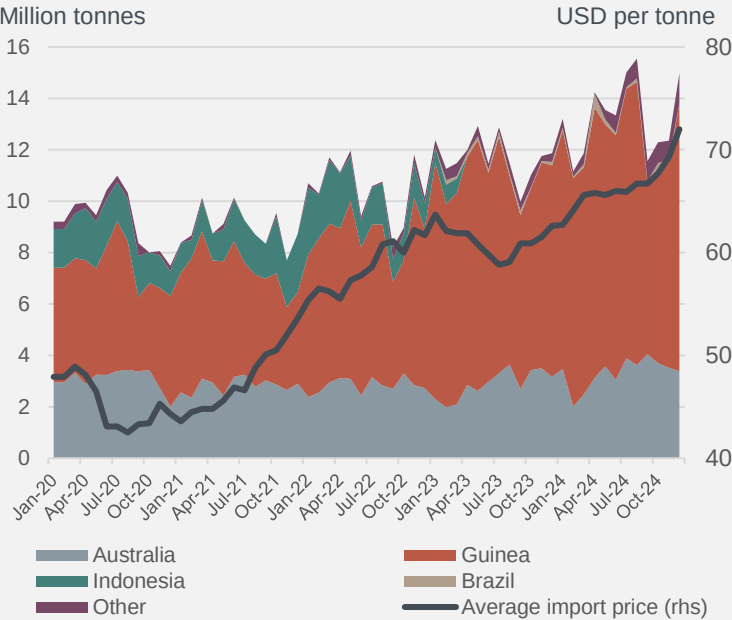


New capacity ramp-up to rebalance global alumina market in 2025

Bauxite prices increasing

Increase in China's import dependency from Guinea leads to higher global Bauxite prices

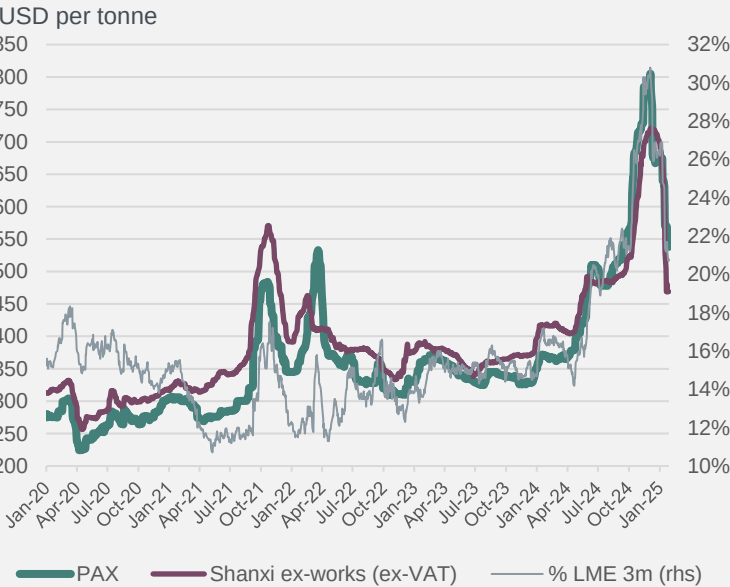
China Bauxite imports



Alumina prices reaching record heights in December

Alumina prices correcting from historically high levels, still sensitive to potential disruptions

Platts alumina index (PAX)



Tight alumina market to persist amid capacity ramp-up

Ramp-up of several new alumina refineries in Indonesia, India and China to lightly rebalance a global alumina market remaining tight in 2025 and 2026

Regional alumina market balances¹⁾

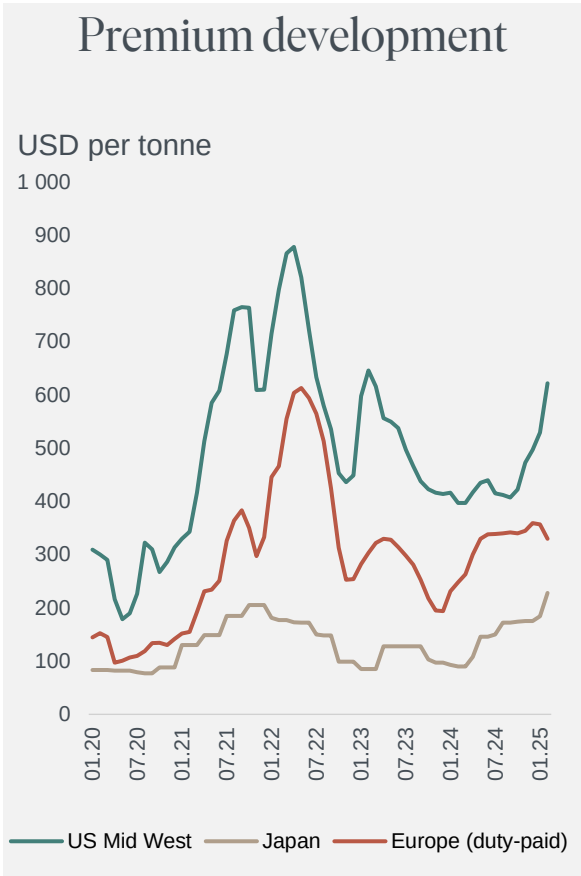
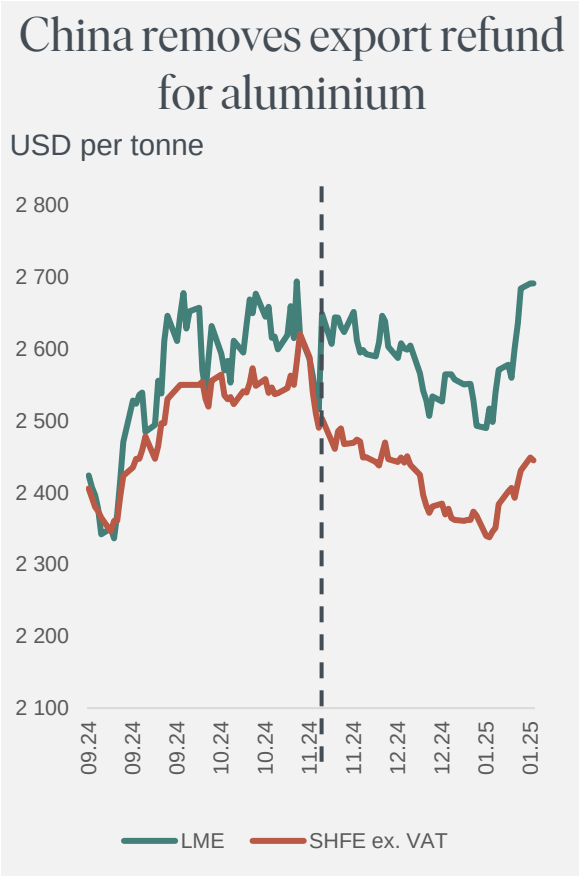
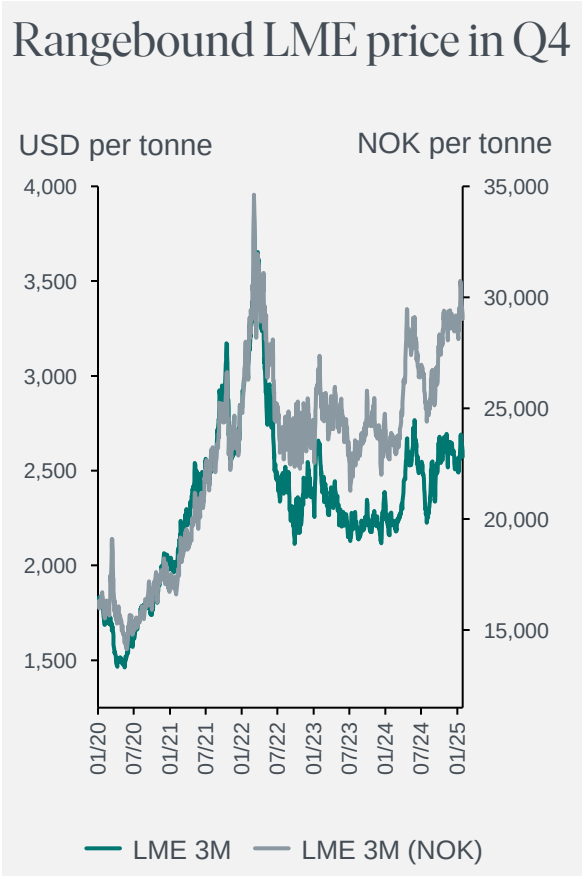


¹⁾ In relation to a global production of 139 million tonnes Alumina in 2024.
Source: CRU, Platts, Bloomberg, China Customs, Hydro Analysis

Geopolitics shaping the aluminium market



Expected further tightening global primary market balance in 2025



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

Weak extrusion demand in transport and automotive

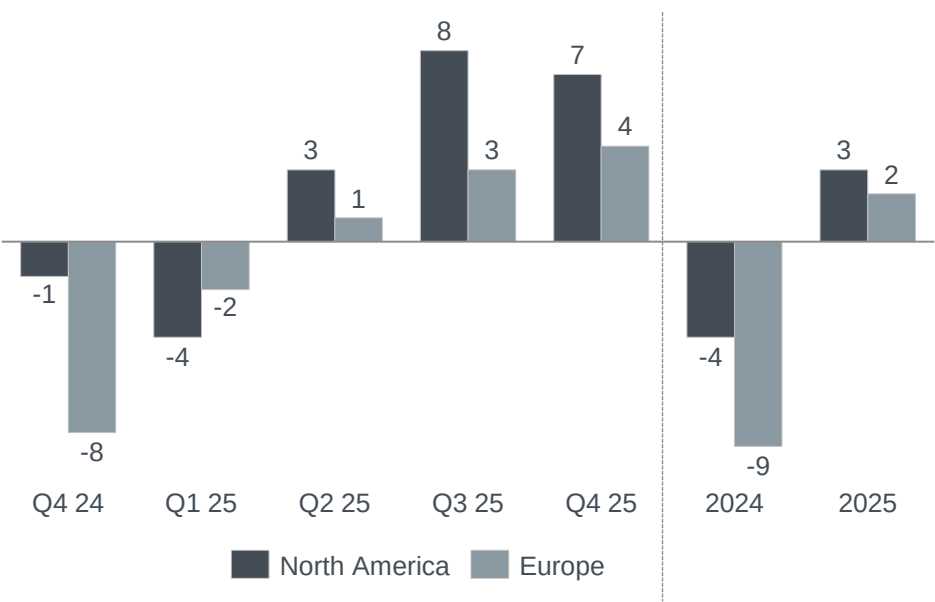


Continued soft markets going into 2025, especially in Europe

External market forecasts¹⁾

Year over Year

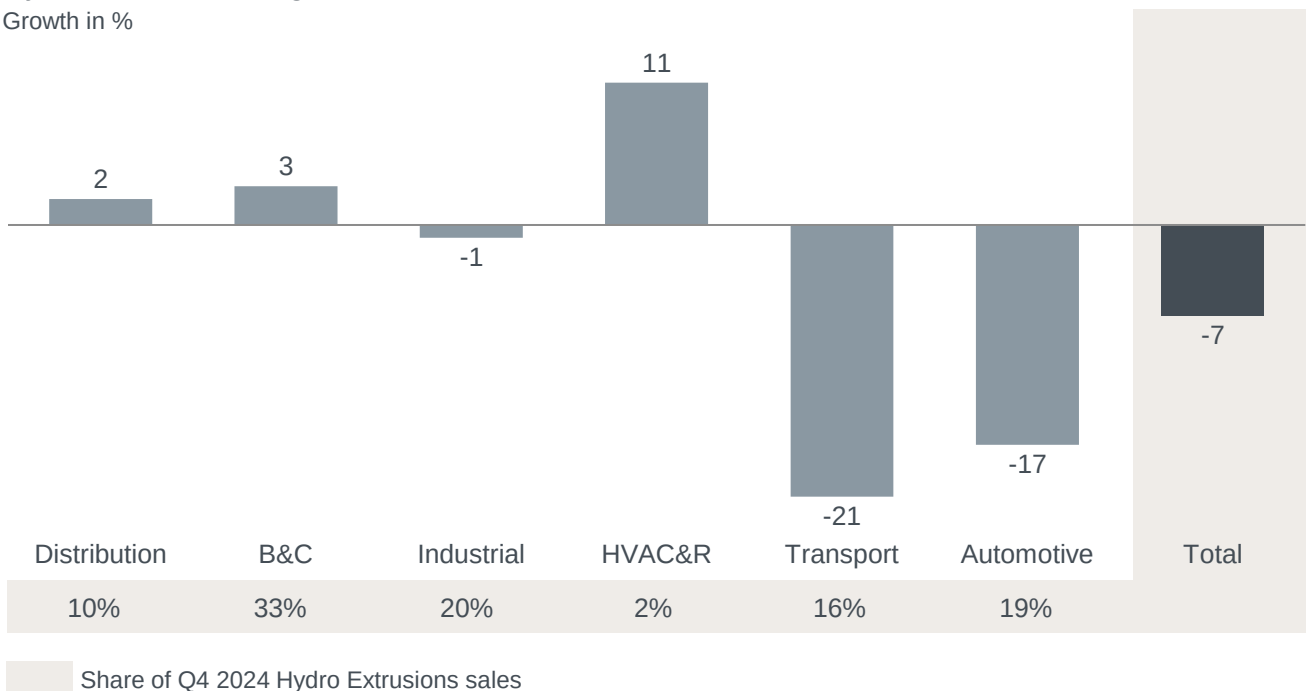
Extrusion market growth per quarter and annually
Growth in %



Extrusion sales volumes

Q4 2024 vs Q4 2023

Hydro Extrusions segment sales volume
Growth in %



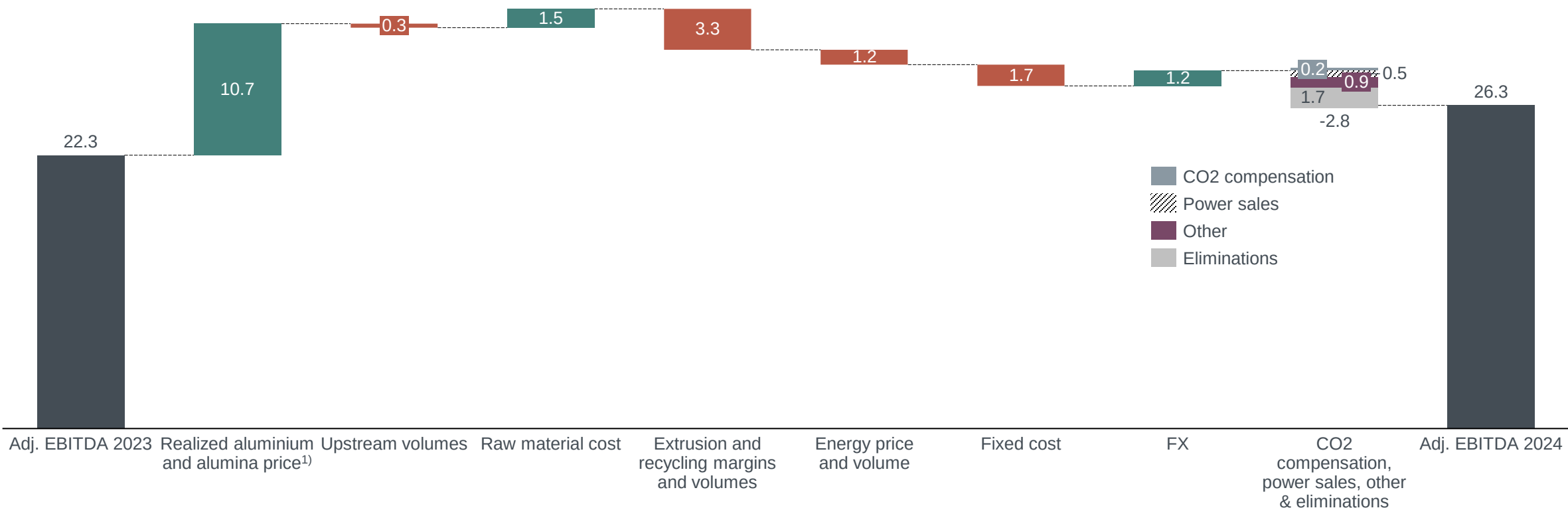
1) Source: CRU

Adj. EBITDA up on higher upstream prices, partly offset by lower downstream volumes and eliminations



2024 vs 2023

NOK billion

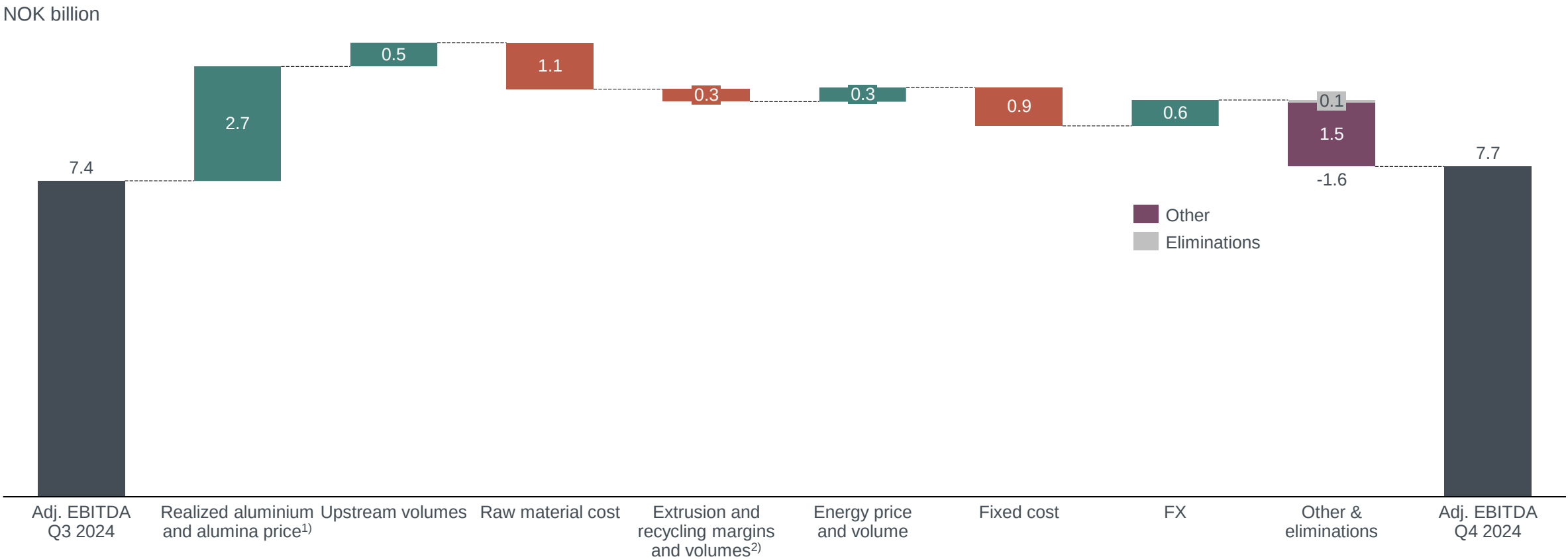


1) 8.0 BNOK realized alumina price, 2.7 BNOK realized aluminum price

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



Q4 2024 vs Q3 2024



1) Full impact related to realized alumina price. 2) Mainly volume impact

Key financials



NOK million	Q4 2024	Q4 2023	Q3 2024	Year 2023	Year 2024
Revenue	55 057	46 754	50 089	193 619	203 636
Reported EBITDA	9 055	4 673	5 934	23 291	26 543
Adjusting items to EBITDA	(1 354)	(936)	1 433	(1 033)	(225)
Adjusted EBITDA	7 701	3 737	7 367	22 258	26 318
Reported EBIT	6 375	(2 256)	3 488	9 592	16 487
Adjusted EBIT	5 021	1 231	4 944	12 983	16 284
Financial income (expense)	(2 447)	(259)	(1 862)	(3 046)	(7 625)
Reported Income (loss) before tax	3 928	(2 516)	1 626	6 546	8 862
Income taxes	(2 146)	(256)	(217)	(3 742)	(3 822)
Reported Net income (loss)	1 782	(2 771)	1 409	2 804	5 040
Adjusted net income (loss)	2 596	754	3 506	7 835	9 278
Earnings per share	0.96	(1.26)	0.40	1.77	2.90
Adjusted earnings per share	1.11	0.50	1.49	4.26	4.50

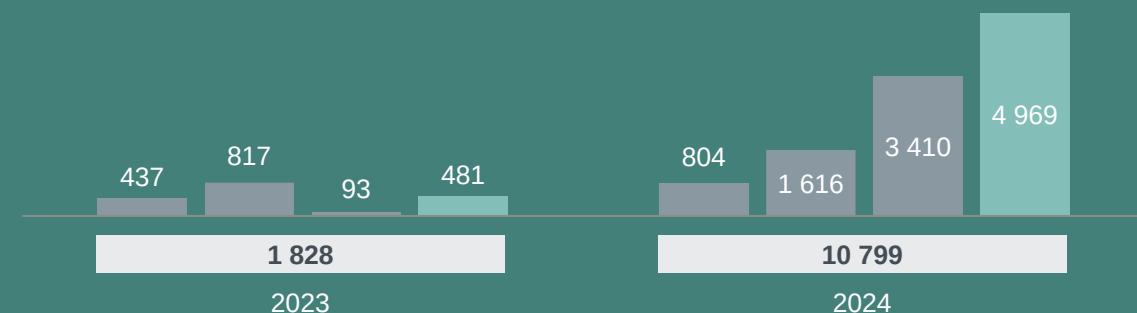
Hydro Bauxite & Alumina

Results up driven by higher alumina prices, lower raw materials costs, positive currency effects, partly offset by higher fixed costs and a provisions for future social projects

Key figures	Q4 2024	Q4 2023	Q3 2024
Alumina production, kmt	1 516	1 571	1 463
Total alumina sales, kmt	2 708	2 487	2 737
Realized alumina price, USD/mt	584	349	494
Implied alumina cost, USD/mt ¹⁾	417	331	378
Bauxite production, kmt	2 918	2 771	2 258
Adjusted EBITDA, NOK million	4 969	481	3 410
Adjusted EBIT, NOK million	4 216	(269)	2 761
Adjusted RoaCE, % LTM ²⁾	21.4 %	-2.5 %	9.3 %

Adjusted EBITDA

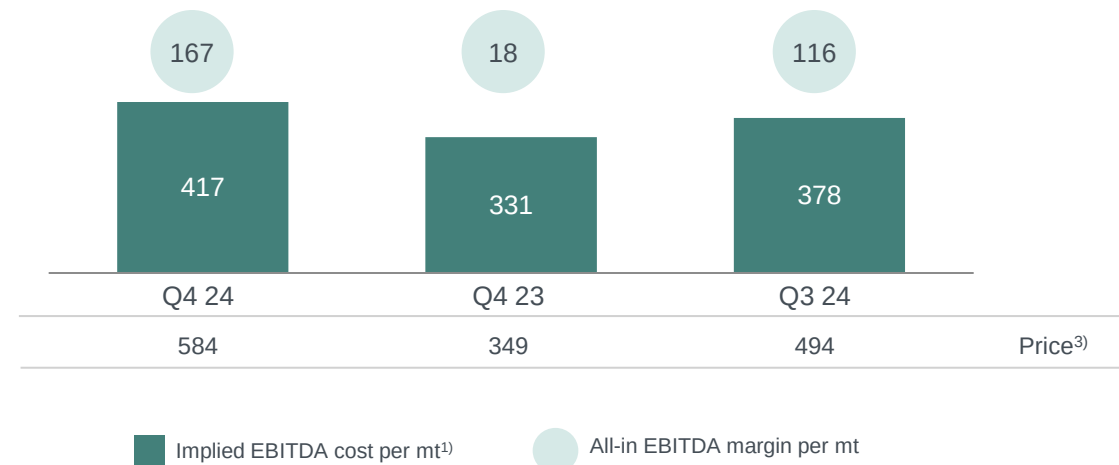
NOK million



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

Implied alumina cost and margin

USD/mt¹⁾



Results Q4 24 vs Q4 23

- Higher alumina price
- Higher fixed costs
- Lower raw material costs
- Weaker BRL against USD
- Provision for future social projects

Outlook Q1 25 vs Q4 24

- Production at nameplate capacity
- Lower fixed costs
- Lower raw material costs

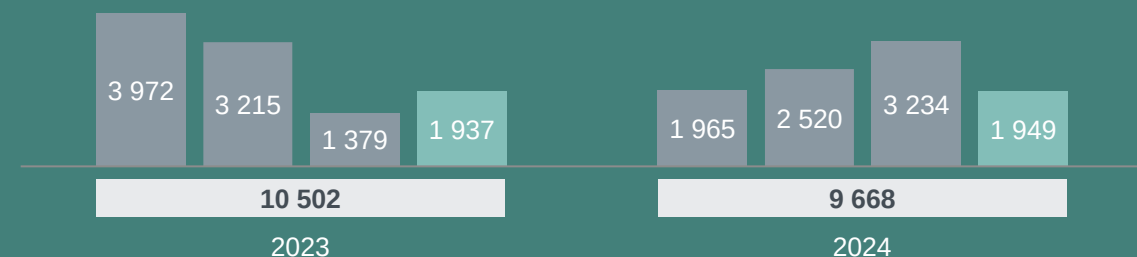
Hydro Aluminium Metal

Results up on higher all-in metal prices and reduced carbon cost offset by increased alumina cost and a tax settlement in Brazil

Key figures	Q4 2024	Q4 2023	Q3 2024
Primary aluminium production, kmt	515	514	511
Total sales, kmt	536	541	531
Realized LME price, USD/mt ¹⁾	2 450	2 129	2 429
Realized LME price, NOK/mt ¹⁾	26 985	23 143	26 013
Realized premium, USD/mt	417	348	421
Implied all-in primary cost, USD/mt ²⁾	2 375	2 125	2 200
Adjusted EBITDA, NOK million	1 949	1 937	3 234
Adjusted EBITDA including Qatalum 50% pro rata, NOK million	2 565	2 487	3 828
Adjusted EBIT, NOK million	1 191	1 264	2 566
Adjusted RoaCE, % LTM ³⁾	12.3 %	13.8 %	12.6 %

Adjusted EBITDA

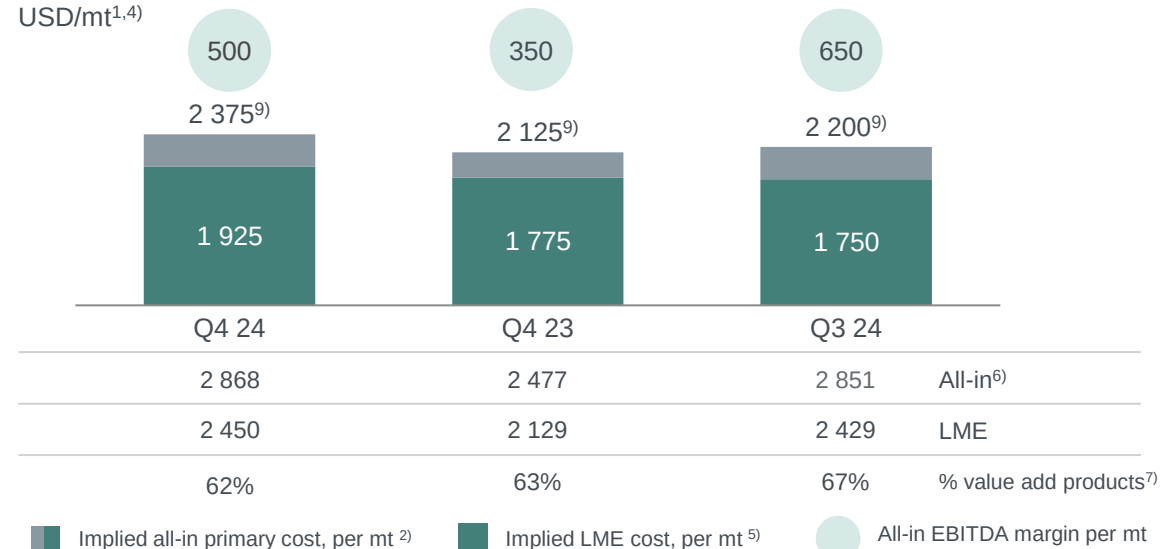
NOK million



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

All-in implied primary cost and margin

USD/mt^{1,4)}



Results Q4 24 vs Q4 23

- Higher all-in metal price
- Higher alumina costs, partly offset by lower carbon cost
- Positive currency effects
- Inflation on fixed cost
- Tax settlement in Brazil of around NOK 600 million

Outlook Q1 25 vs Q4 24

- ~71% of primary production for Q1 2025 priced at USD 2 535 per mt⁸⁾
- ~38% of premiums affecting Q1 2025 booked at USD ~ 515 per mt.
 - Q1 realized premium expected in the range of USD 400 and 450 per mt.
- Higher alumina costs, partly offset by lower energy cost
- Higher fixed cost

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

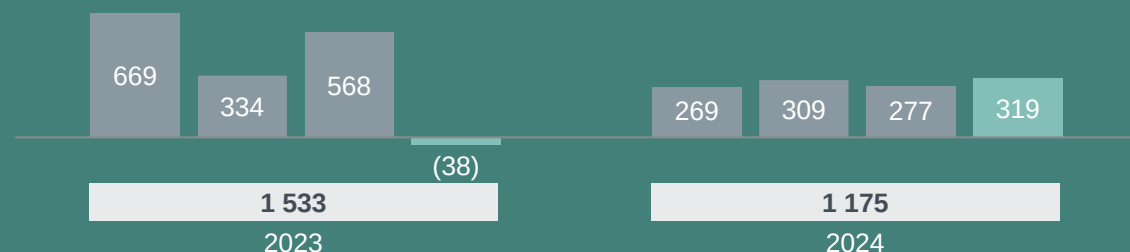
Metal Markets

Results up on positive results from sourcing and trading activities, and positive currency and inventory valuation effects, partly offset by lower results from recyclers

Key figures	Q4 2024	Q4 2023	Q3 2024
Recycling production, kmt	172	166	170
Metal products sales, kmt ¹⁾	621	645	630
Adjusted EBITDA Recycling (NOK million)	25	58	(33)
Adjusted EBITDA Commercial (NOK million)	294	(97)	310
Adjusted EBITDA Metal Markets (NOK million)	319	(38)	277
Adjusted EBITDA excl. currency and inventory valuation effects	115	(36)	375
Adjusted EBIT (NOK million)	150	(229)	119
Adjusted RoaCE, % LTM ²⁾	3.4 %	10.7 %	0.8 %

Adjusted EBITDA

NOK million



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



Results Q4 24 vs Q4 23

- Positive results from sourcing and trading activities
- Positive currency and inventory valuation effects
- Lower results from recyclers

Outlook Q1 25 vs Q4 24

- Lower results from sourcing and trading activities
- Negative inventory valuation and currency effects
- Seasonally higher results from recyclers
- Continued volatile trading and currency effects
- Guidance for 2025 full year Commercial Adjusted EBITDA excl. currency and inventory valuation effects of NOK 400 – 600 million

Hydro Extrusions

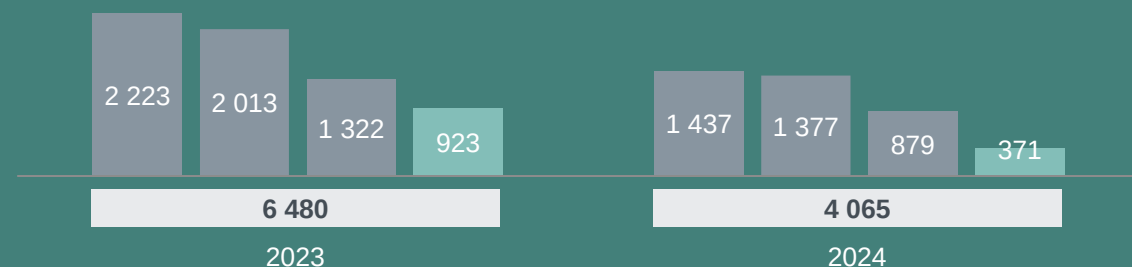
Results down due to lower sales volumes, lower recycling margins and higher costs, partly offset by strict cost measures

Key figures

	Q4 2024	Q4 2023	Q3 2024
External sales volumes, kmt	220	236	240
Adjusted EBITDA, NOK million	371	923	879
Adjusted EBIT, NOK million	(532)	90	15
Adjusted RoaCE, % LTM ¹⁾	1.9 %	8.8 %	3.6 %

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 Q4 24 vs Q4 23

- Slightly lower sales margins
- Lower sales volumes and recycling margins
- Positive metal effect
- Restructuring costs

Outlook Q1 25 vs Q1 24

- Stable sales margins
- Lower sales volumes
- Higher variable costs
- Lower recycling margins and volumes
- Continued soft extrusions markets

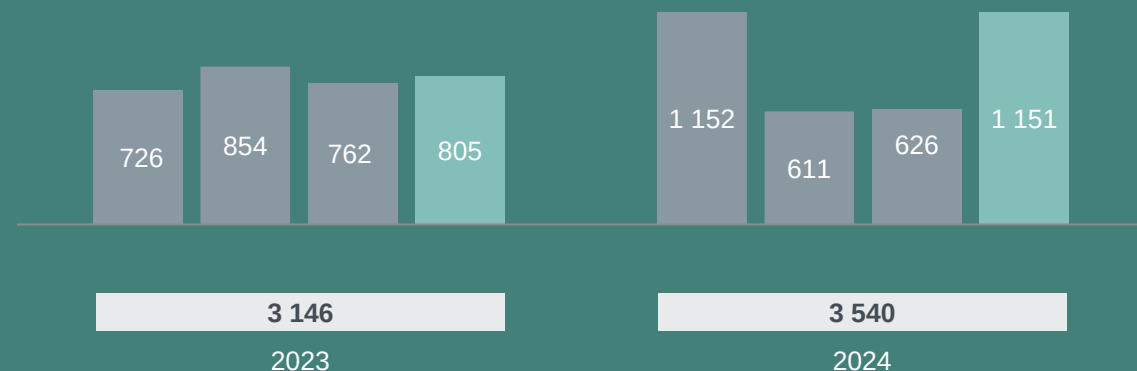
Hydro Energy

Results up on insurance compensation and higher trading and hedging results

Key figures	Q4 2024	Q4 2023	Q3 2024
Power production, GWh	2 329	2 440	2 197
Net spot sales, GWh	254	101	104
Southwest Norway spot price (NO2), NOK/MWh	628	818	455
Adjusted EBITDA, NOK million	1 151	805	626
Adjusted EBIT, NOK million	1 085	755	575
Adjusted RoaCE, % LTM ^{1),2)}	12.7 %	12.0 %	8.7 %

Adjusted EBITDA

NOK million



- 1) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less tax/ Average capital employed last 4 quarters
 2) 50% tax rate applied for 2023 and 2024
 3) Volume affected by disrupted delivery from a long-term power purchase agreement in the northern part of the Nord Pool area. The non-delivered volume were 0..1 TWh in the quarter



Results Q4 24 vs Q4 23

- Higher net spot sales volume due to lower net contract sales volume
- Lower prices and lower gain on area price differences
- Insurance compensation for outage
- Higher trading and hedging results

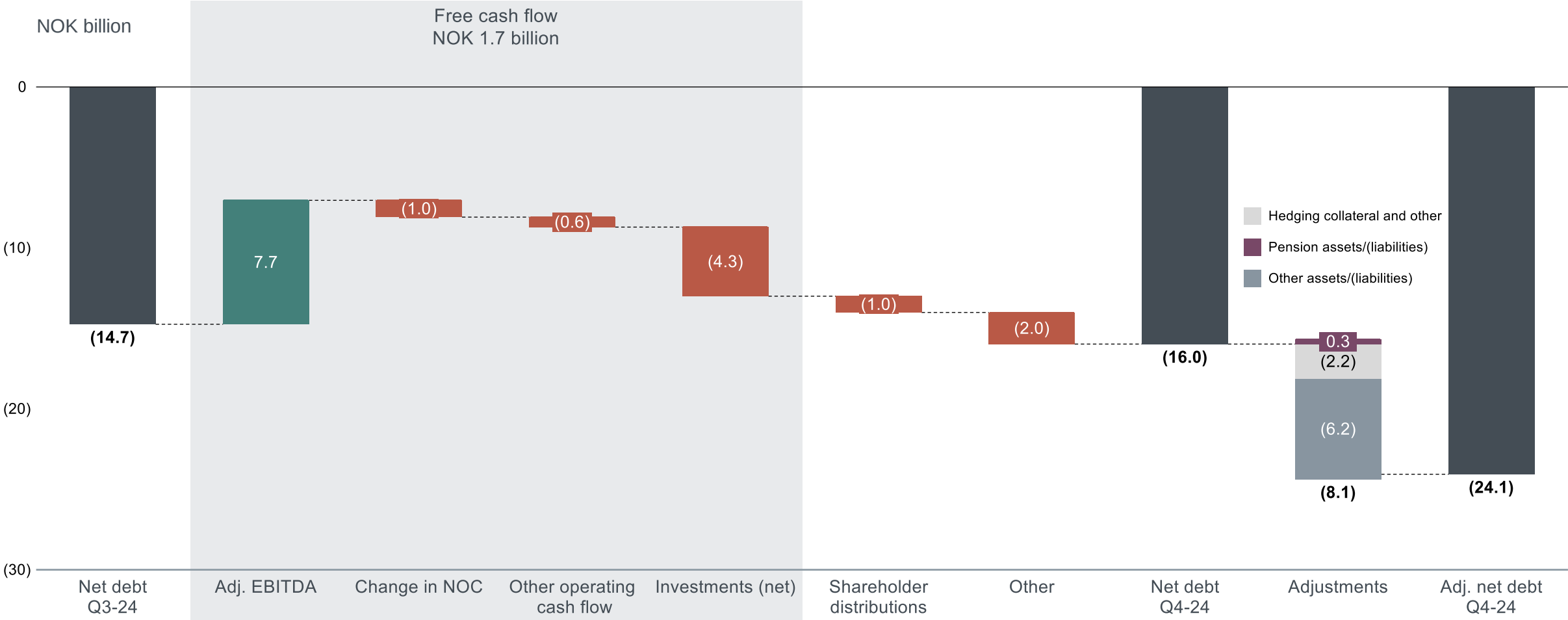
Outlook Q1 25 vs Q4 24

- Higher production
- Seasonally higher prices
- Price and volume uncertainty

Net debt increase of NOK 1.3 billion during Q4



Increase in net debt as positive free cash flow is more than offset by share buybacks and other effects, including FX effects on debt



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

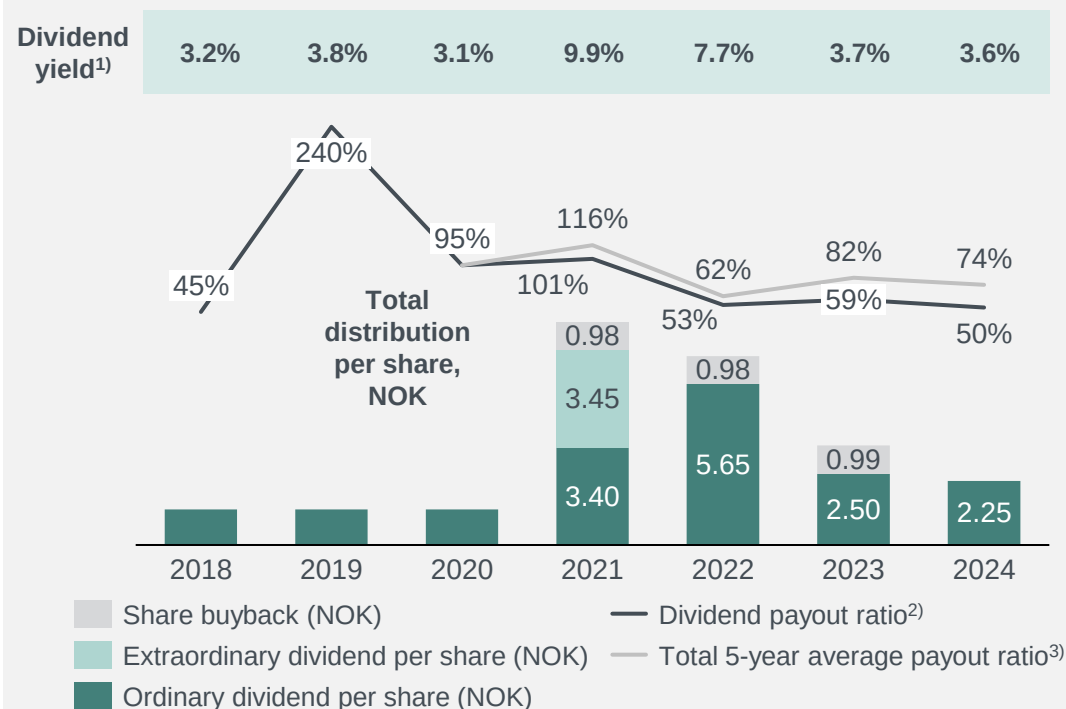
Board of Directors propose distribution of 50% of Adjusted Net Income

Prioritizing shareholder distribution by utilizing over the cycle adjusted net debt flexibility

2024 shareholder distribution proposal

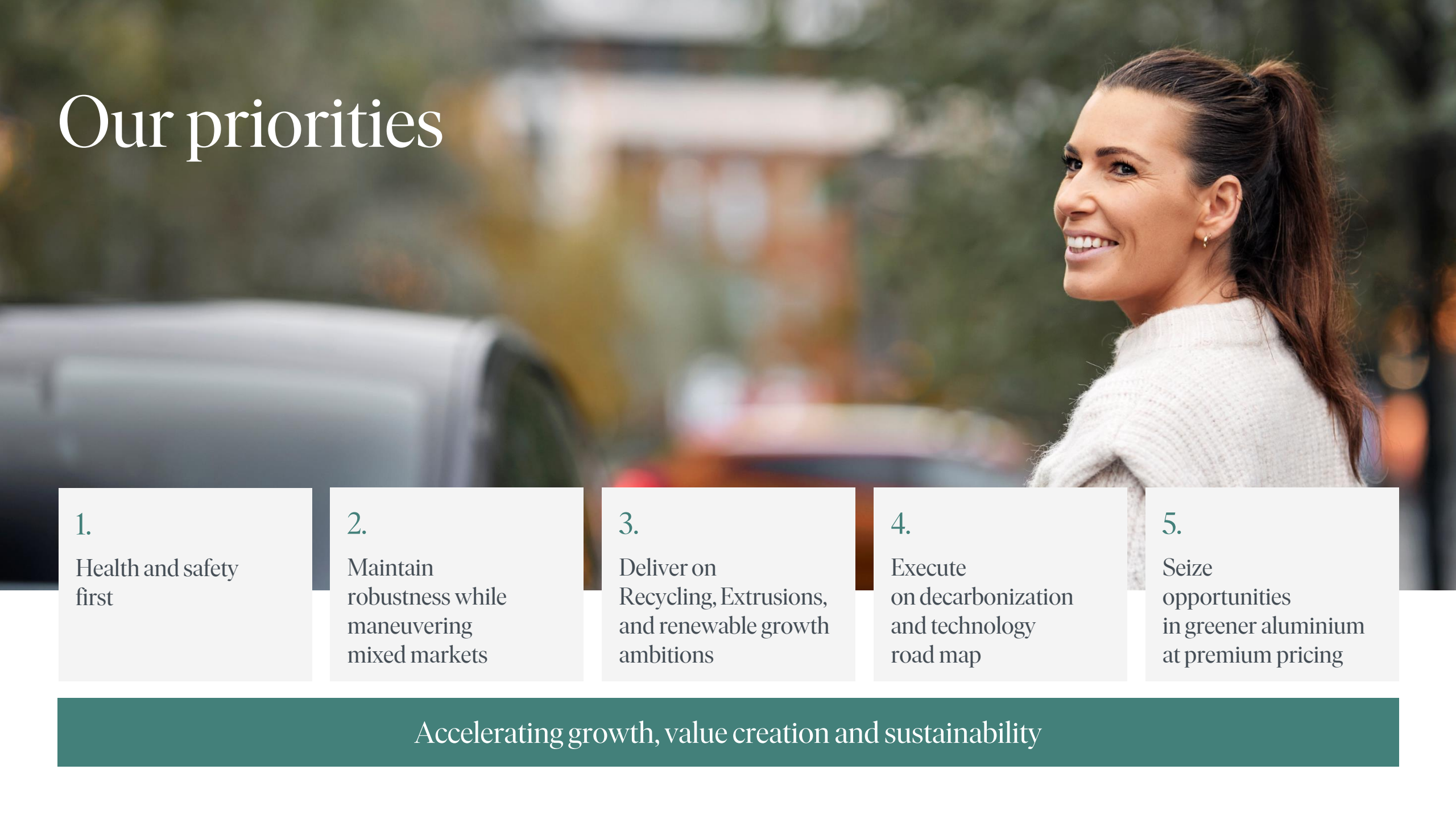
- NOK 2.25 cash dividend per share
 - Representing payout of NOK ~4.5 billion
 - ~50 percent of adjusted net income
- Average five year payout ratio⁴⁾ of ~67 percent
 - ~74 percent including share buybacks³⁾
- Payment conditional upon Annual General Meeting (AGM) approval May 9, 2025
- Prioritizing distribution 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

Prioritizing shareholder distribution



1) Based on share price at year end, 2) Dividend per share divided by adjusted earnings per share from continuing operations, 3) Average total distribution per share divided by average adjusted earnings per share from continuing operations for last five years, 4) Average dividend per share divided by average adjusted earnings per share from continuing operations for last five years,

Our priorities



1.

Health and safety
first

2.

Maintain
robustness while
maneuvering
mixed markets

3.

Deliver on
Recycling, Extrusions,
and renewable growth
ambitions

4.

Execute
on decarbonization
and technology
road map

5.

Seize
opportunities
in greener aluminium
at premium pricing

Accelerating growth, value creation and sustainability



Additional slides

Key figures – Outlook Q1 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

- Production volume at nameplate capacity
- Lower alumina price
- Lower fixed costs of between NOK 700 and NOK 800 million
- Lower raw material cost in the range of NOK 100 million to 200 million, mainly driven by completed fuel switch implementation

Extrusions

- Higher sales margins
- Lower sales volumes
- Higher variable costs
- Lower recycling margins and volumes
- Continued soft extrusions markets

Aluminium Metal

- 71% of primary production for Q1 2025 priced at USD 2,535 per mt.
- ~38% of premiums affecting Q1 2025 booked at USD ~ 515 per mt.
- Q1 realized premium expected in the range of USD 400 and 450 per mt.
- Higher alumina costs of between NOK 750 million and NOK 850 million offset by lower energy cost of around NOK 250 million
- Positive effect of alumina hedge of approximately NOK 100 million QoQ
- Higher fixed costs due to R&D decarbonization of NOK 100-200 million
- New price level for alumina hedge from 2025 at 442 USD per tonne

Metal Markets

- Lower results from sourcing and trading activities
- Negative inventory valuation and currency effects
- Seasonally higher results from recyclers
- Continued volatile trading and currency effects
- Guidance for 2025 full year commercial Adjusted EBITDA excl. currency and inventory valuation effects of NOK 400 - 600 million

Energy

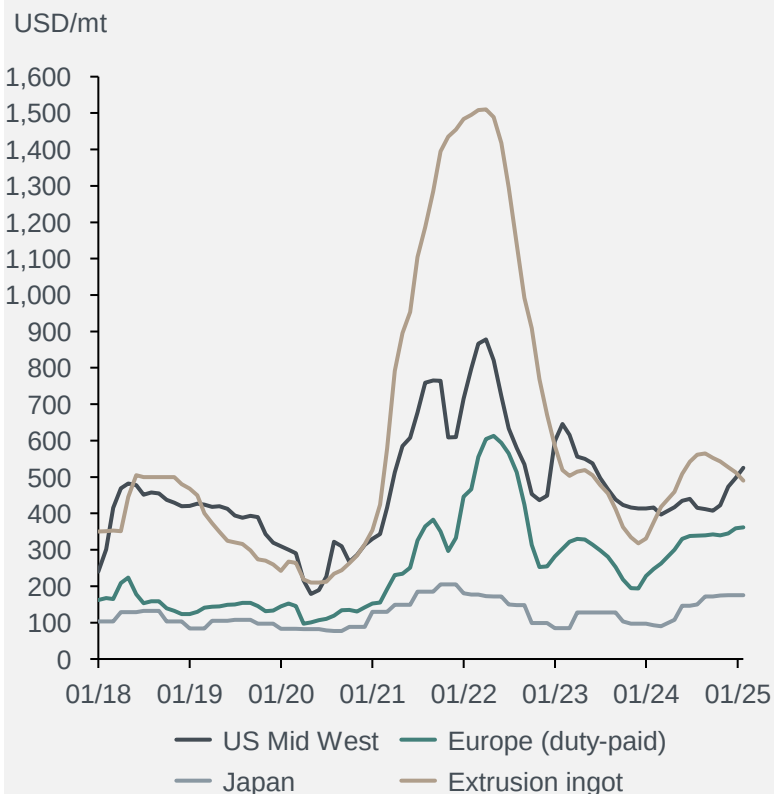
- Higher production
- Seasonally higher prices
- Price and volume uncertainty

Revenue drivers through Q4 2024

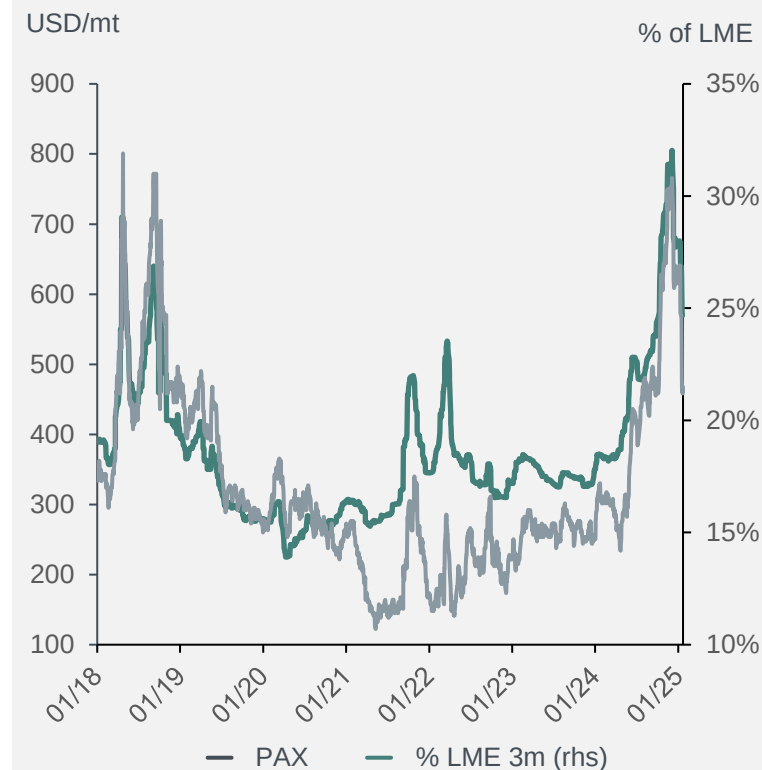
LME aluminium price



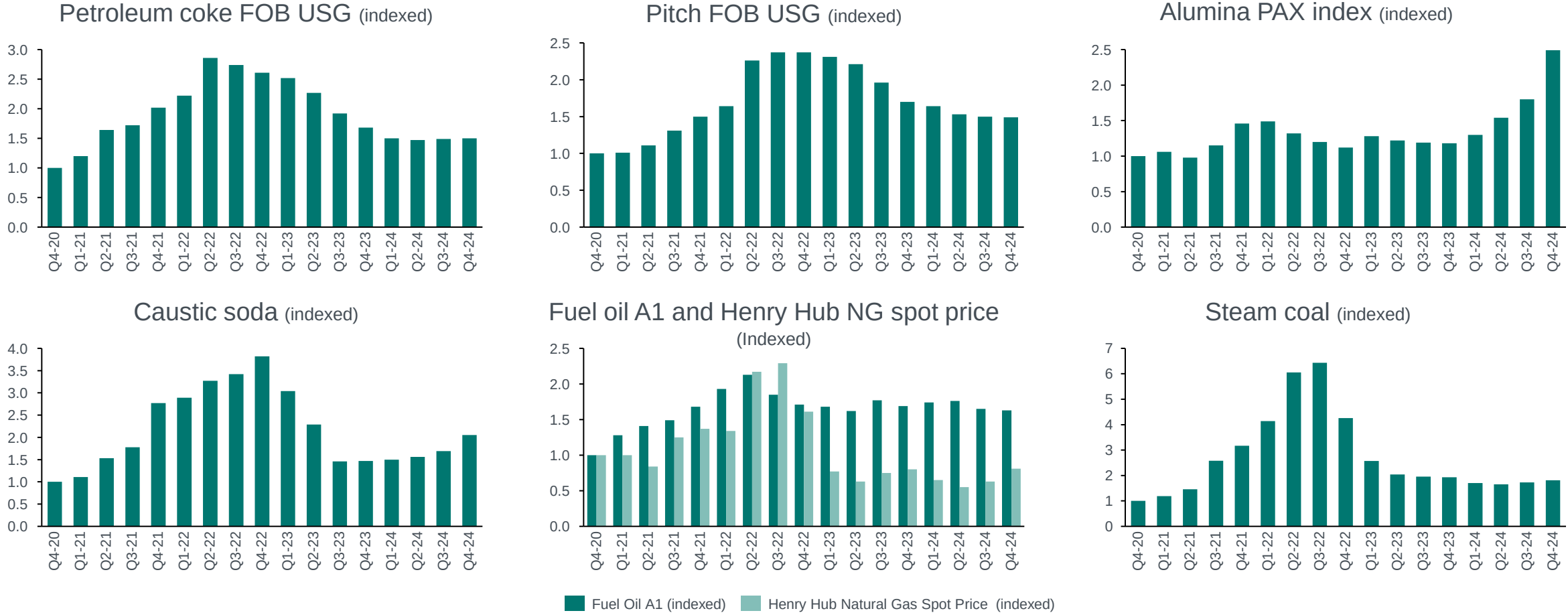
Regional standard ingot premiums



Platts alumina index (PAX)



Market raw material costs in Q4 2024

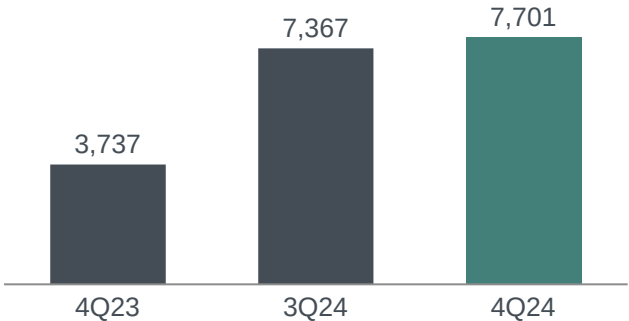


Source: Thomson Reuters, PACE, IHS Markit, Platts, ANP, CRU

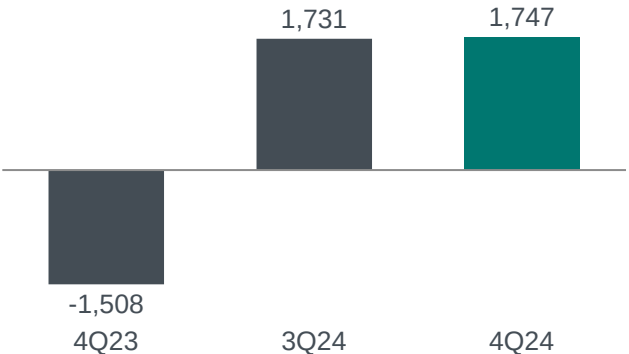
Key performance metrics | Q4 2024



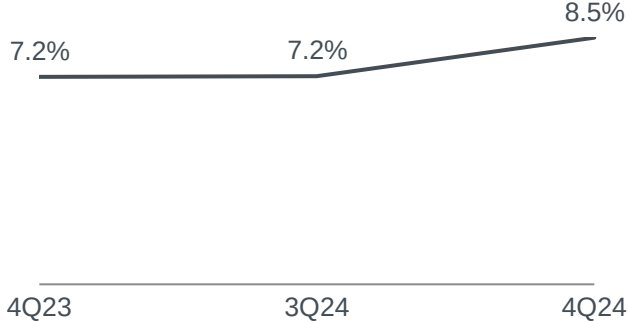
Adjusted EBITDA
NOK million



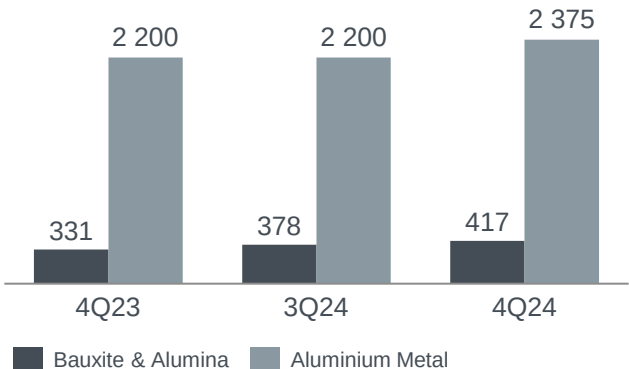
Free cash flow¹⁾
NOK billion



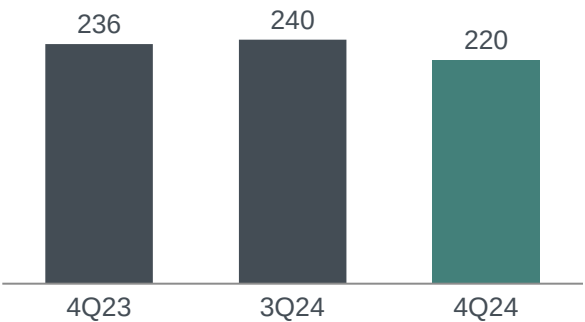
Adjusted RoaCE²⁾
12-month rolling %



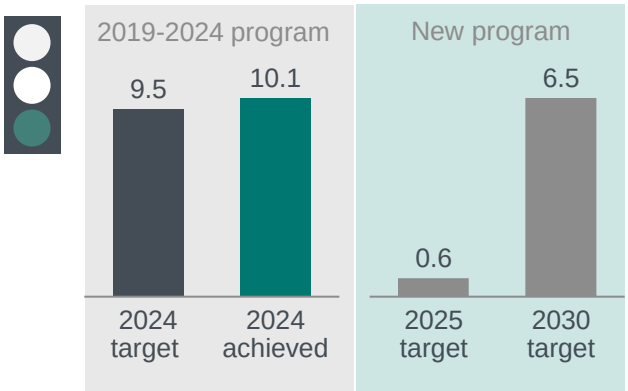
Upstream costs^{3,4)}
USD per tonne



Extrusion volumes
Thousand tonnes



Improvement program status
NOK billions



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 million tonnes alumina sales

4. Realized all-in aluminium price (incl. strategic hedge program) less adjusted EBITDA margin excluding indirect CO₂ compensation catch-up effect (NOK ~1.4 billion) and power sales Slovalco, Albras and Norwegian smelters, incl Qatalum, and one-off tax effect per mt aluminium sold. Implied primary cost and margin rounded to nearest USD 25

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 of 450-460 kt/yr 2025-2026 in place

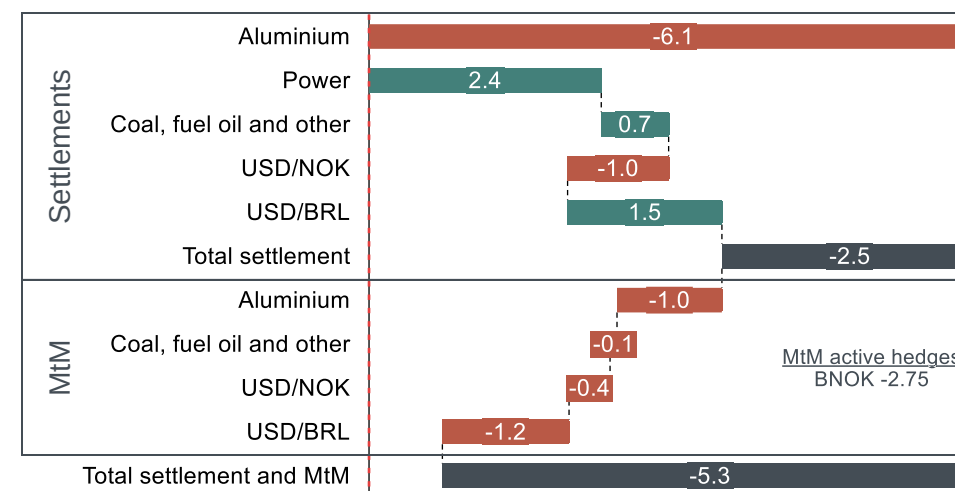
- 2025: 450 kt hedged at a price of ~2400 USD/t
- 2026: 460 kt hedged at a price of ~2600 USD/t
- Pricing mainly in NOK. Net USD exposure hedged via USD/NOK derivatives
- Corresponding raw material exposure partially secured using financial derivatives or physical contracts
- Alumina fixed price and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

B&A and Aluminium Metal BRL/USD Hedge

- USD 705 million sold forward for 2025-2026
 - 2025: USD 350 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 status¹⁾

NOK Billions



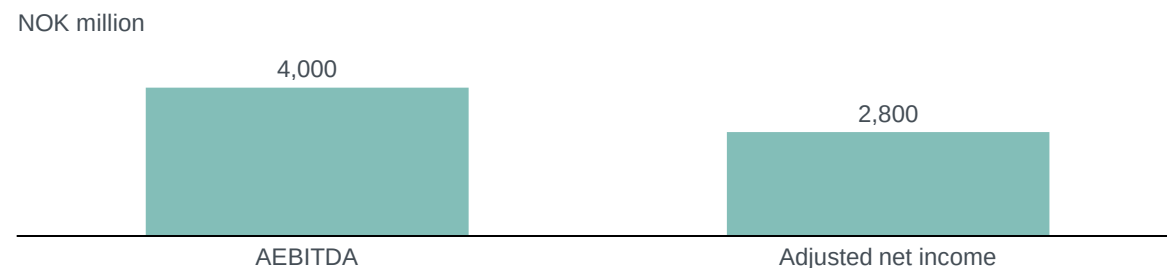
Utilizing Hydro's hedging policy to deliver on strategic ambitions

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

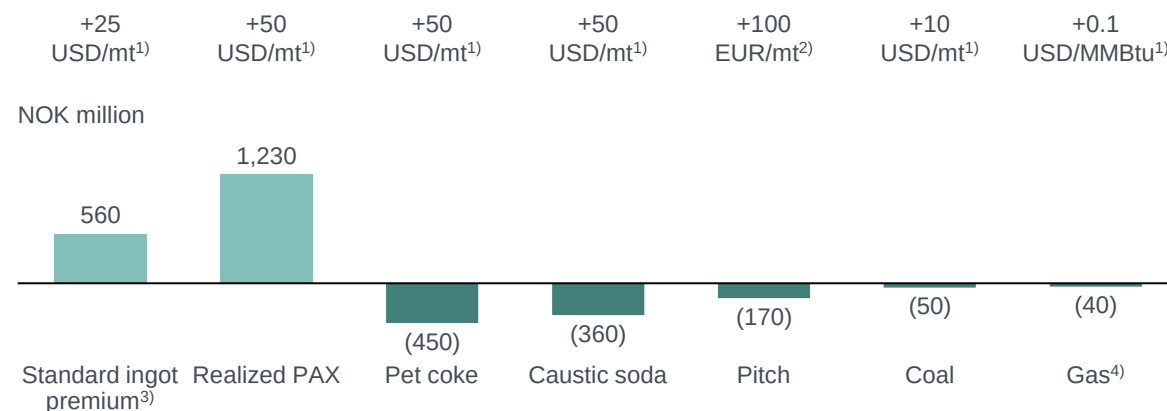
¹⁾ Mark to Market as of December 31, 2024 The hedges are entered in the following FX: NOK (51% of total hedged volume), USD (37%) and EUR (12%) USD/NOK locked FX rate: 2025: 10.37 and 2026: 10.68

Significant exposure to commodity and currency fluctuations

Aluminium price sensitivity +250 USD/mt¹⁾



Other commodity prices



Currency sensitivities

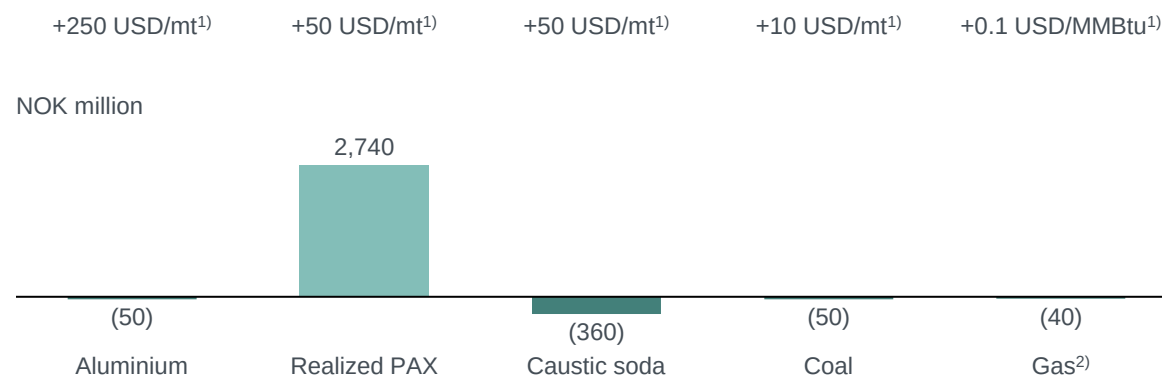
	USD	BRL	EUR
Sustainable effect (NOK million)	+1.00 NOK/USD	+0.10 NOK/BRL	+1.00 NOK/EUR
AEBITDA	4,730	(510)	(130)
One-off reevaluation effect (NOK million)	+1.00 NOK/USD	+0.10 NOK/BRL	+1.00 NOK/EUR
Financial items	(880)	660	(3,010)

- 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)

Bauxite & Alumina sensitivities



Annual sensitivities on adjusted EBITDA



Currency sensitivities

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

Revenue impact

- Realized alumina price lags PAX by one month

Cost impact

Bauxite

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

Caustic soda

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

Energy

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

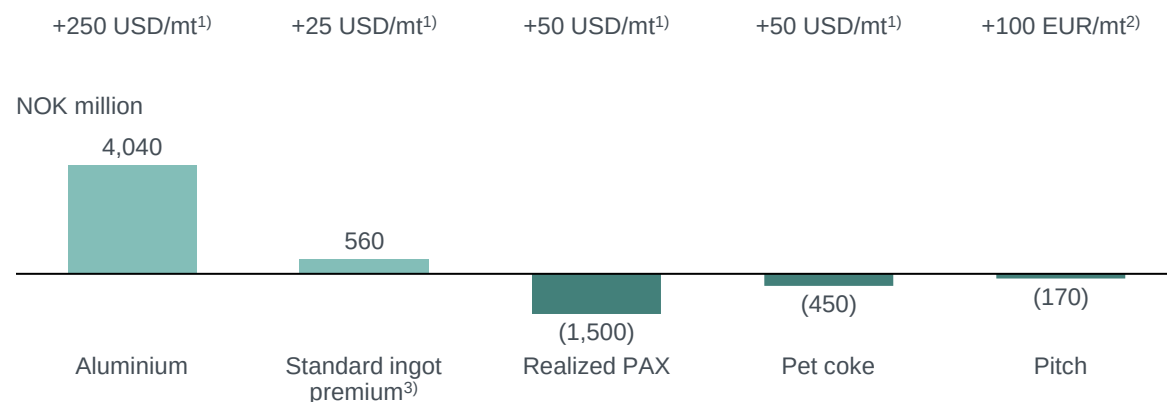
Annual adjusted sensitivities based on normal annual business volumes. USDNOK 11.00, BRLNOK 1.90, EURNOK 11.80. 2025 Platts alumina index (PAX) exposure used

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

Aluminium Metal sensitivities



Annual sensitivities on adjusted EBITDA



Currency sensitivities

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

Revenue impact

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

Cost impact

Alumina

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

Carbon

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

Power

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

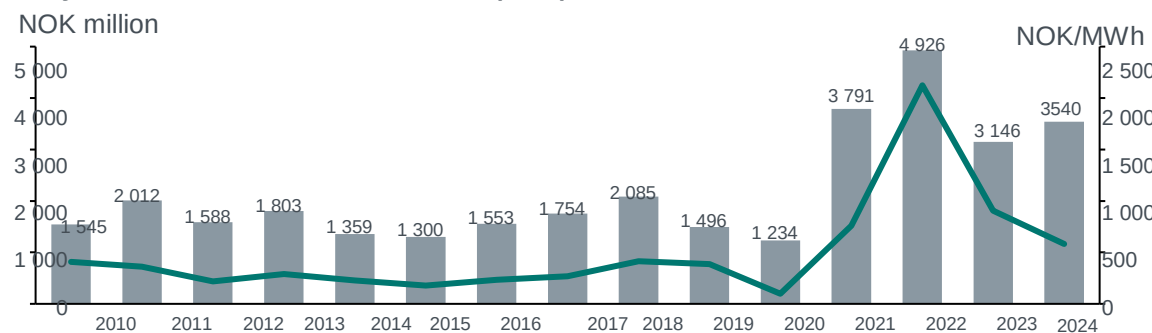
Annual adjusted sensitivities based on normal annual business volumes. USDNOK 11.00, BRLNOK 1.90, EURNOK 11.80

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

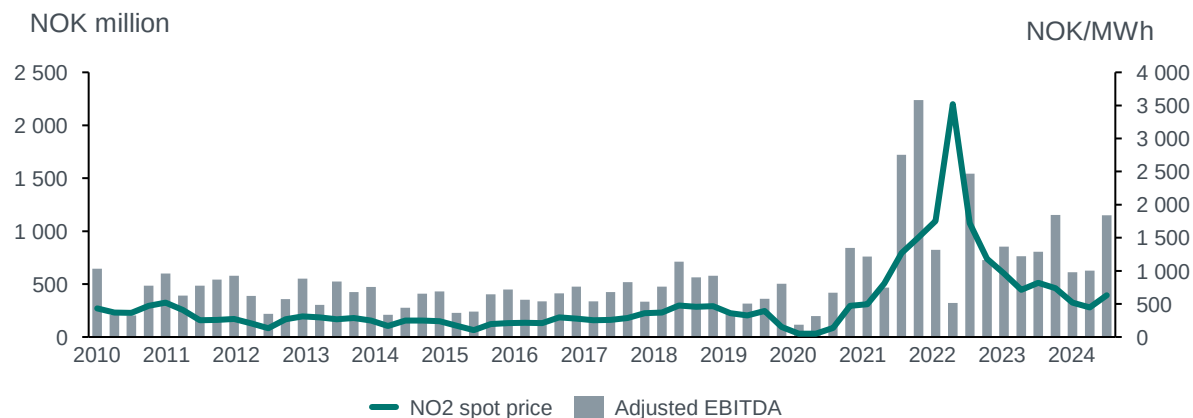
Energy EBITDA development



Adjusted EBITDA and NO2 spot price



Adjusted EBITDA and NO2 spot price



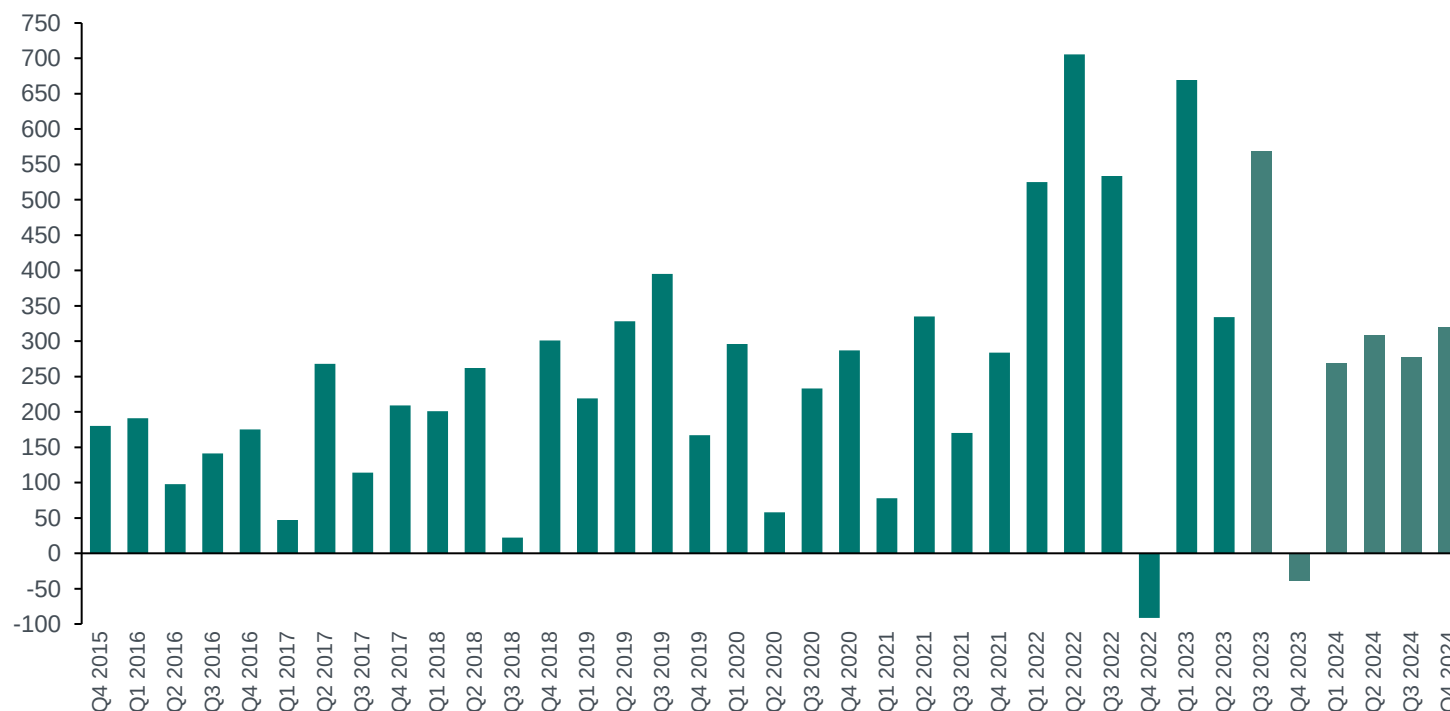
- Production and market prices strongly linked to hydrological conditions
- Seasonal market variations in demand and supply. Gains or losses may occur from delink between area prices arising due to transmission capacity limitations in the Nordic area
- Power portfolio optimized versus market
- Lift in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

Metal Markets earnings drivers

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

Adjusted EBITDA MM

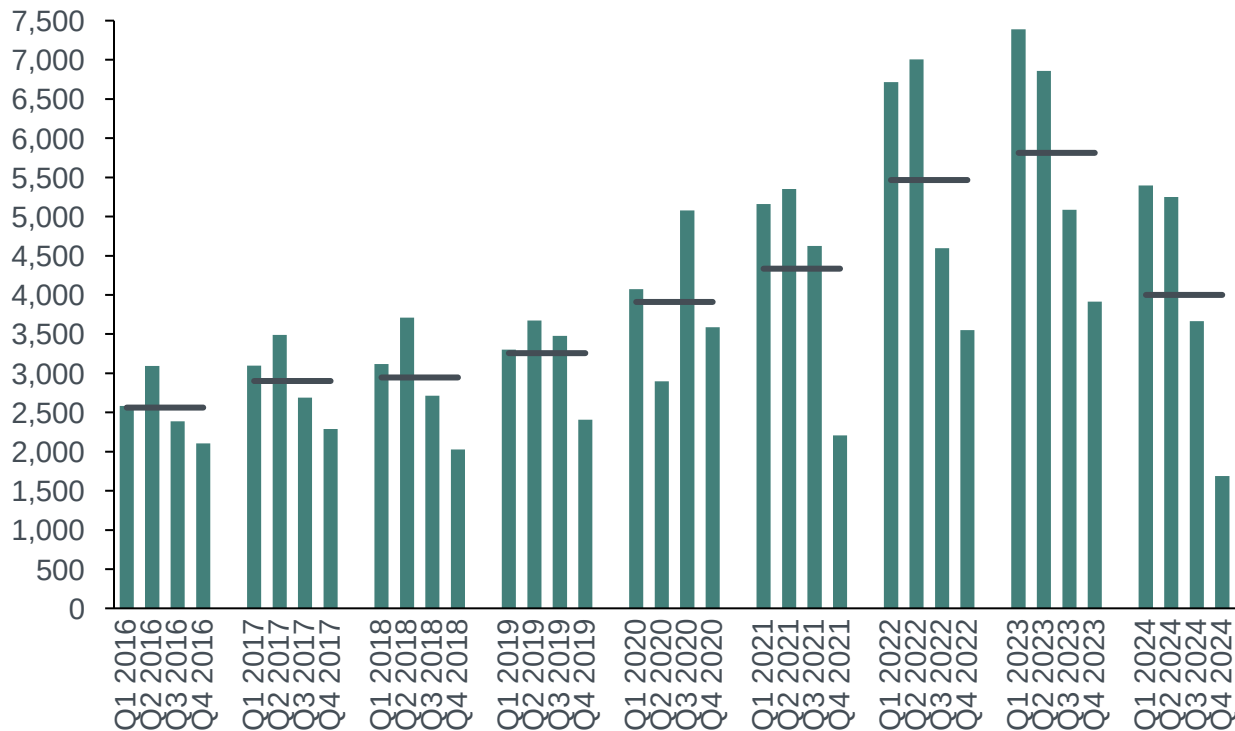
NOK million¹⁾



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.

Extrusions earnings drivers

Adjusted EBITDA per tonne¹⁾, NOK



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

1) Pro-forma figures



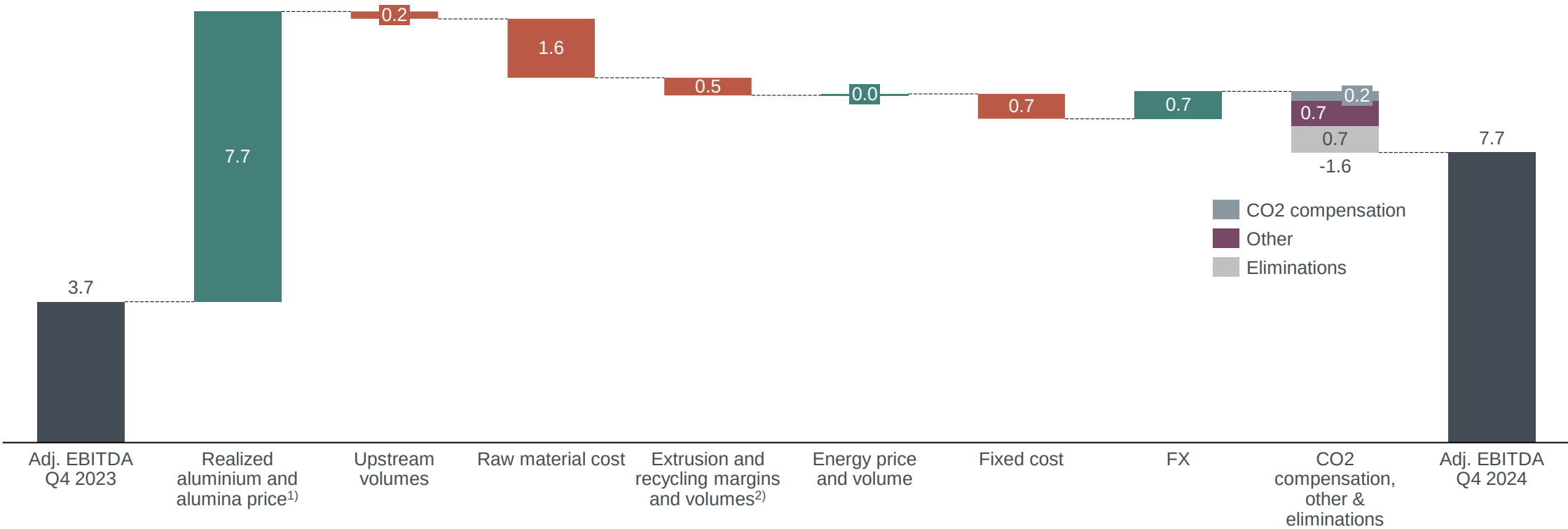
Additional information

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



Q4 2024 vs Q4 2023

NOK billion



1) 5.4 BNOK realized alumina price, 2.3 BNOK realized aluminum price. 2) Mainly volume impact

Income statements



NOK million	Fourth quarter 2024	Fourth quarter 2023	Third quarter 2024	Year 2023	Year 2024
Revenue	55 057	46 754	50 089	193 619	203 636
Share of the profit (loss) in equity accounted investments	(311)	46	(363)	492	(516)
Other income, net	2 155	1 272	996	4 152	5 543
Total revenue and income	56 901	48 072	50 722	198 263	208 663
Raw material and energy expense	33 815	29 633	32 099	123 538	129 349
Employee benefit expense	6 956	6 673	6 423	25 931	26 946
Depreciation and amortization expense	2 710	2 539	2 451	9 394	10 131
Impairment of non-current assets	-	4 424	22	4 421	39
Other expenses	7 045	7 061	6 239	25 387	25 712
Earnings before financial items and tax (EBIT)	6 375	(2 256)	3 488	9 592	16 487
Interest and other finance income	386	257	437	1 302	1 601
Foreign currency exchange gain (loss)	(2 142)	152	(1 092)	(2 084)	(5 646)
Interest and other finance expense	(691)	(668)	(1 206)	(2 264)	(3 580)
Income (loss) before tax	3 928	(2 516)	1 626	6 546	8 862
Income taxes	(2 146)	(256)	(217)	(3 742)	(3 822)
Net income (loss)	1 782	(2 771)	1 409	2 804	5 040
Net income (loss) attributable to non-controlling interests	(130)	(235)	616	(778)	(750)
Net income (loss) attributable to Hydro shareholders	1 912	(2 537)	793	3 583	5 790
Earnings per share attributable to Hydro shareholders	0.96	(1.26)	0.40	1.77	2.90

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2022	Year 2023	Year 2024
Net income (loss)	6 411	11 136	6 676	194	1 144	5 056	(625)	(2 771)	428	1 421	1 409	1 782	24 417	2 804	5 040
Adjusted net income (loss)	6 785	7 731	6 258	2 371	3 326	3 410	345	754	1 498	1 677	3 506	2 596	23 145	7 835	9 278
Earnings per share	2.80	5.49	3.34	0.12	0.62	2.56	(0.18)	(1.26)	0.47	1.07	0.40	0.96	11.76	1.77	2.90
Adjusted earnings per share	3.17	3.63	2.91	0.99	1.70	1.77	0.27	0.50	0.93	0.97	1.49	1.11	10.70	4.26	4.50

Balance sheet



NOK million	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023	March 31 2023
Cash and cash equivalents	15 049	18 875	18 886	19 622	24 618	19 105	22 453	30 873
Short-term investments	3 467	3 928	3 760	4 968	2 641	2 101	1 158	2 696
Trade and other receivables	28 510	28 809	28 689	28 969	25 404	26 387	27 561	28 350
Inventories	28 187	26 127	25 208	25 291	25 449	27 648	28 808	30 216
Other current financial assets	412	1 288	952	1 350	1 900	1 726	2 722	1 302
Assets held for sale	-	-	-	4 131	3 685	-	-	-
Property, plant and equipment	77 937	75 391	74 448	77 334	74 981	74 367	72 985	67 827
Intangible assets	8 436	8 334	8 365	8 741	8 447	10 823	10 215	9 839
Investments accounted for using the equity method	25 054	24 253	24 871	22 512	21 228	24 633	24 277	22 566
Prepaid pension	10 115	9 455	9 518	9 670	8 664	9 335	9 981	9 040
Other non-current assets	10 205	10 294	10 516	10 545	9 444	9 135	8 346	8 684
Total assets	207 371	206 755	205 213	213 133	206 462	205 260	208 506	211 395
Bank loans and other interest-bearing short-term debt	11 601	13 935	16 249	8 169	7 111	5 764	5 271	5 899
Trade and other payables	26 976	26 130	26 336	28 541	26 232	24 860	25 529	25 702
Other current liabilities	10 834	9 475	8 561	8 058	10 549	11 093	9 593	10 741
Liabilities in disposal group	-	-	-	129	141	-	-	-
Long-term debt	23 147	23 864	22 867	30 996	28 978	29 944	29 756	29 615
Provisions	5 203	6 127	6 164	5 987	5 867	5 897	6 243	5 692
Pension liabilities	9 226	9 322	9 027	9 071	9 222	8 475	8 388	8 669
Deferred tax liabilities	4 761	4 797	5 272	5 079	4 717	6 153	6 197	5 289
Other non-current liabilities	8 171	7 605	6 894	7 353	6 462	5 325	5 687	5 429
Equity attributable to Hydro shareholders	101 461	99 123	98 448	105 502	100 579	103 062	106 873	108 582
Non-controlling interests	5 991	6 376	5 394	6 247	6 604	4 686	4 968	5 777
Total liabilities and equity	207 371	206 755	205 213	213 133	206 462	205 260	208 506	211 395

Adjusting items to EBITDA, EBIT and net income - 2024

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

Adjusting items to EBITDA, EBIT and net income - 2023



NOK million (+=loss/)=gain)		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023
Unrealized derivative effects on raw material contracts	Hydro Bauxite & Alumina	177	94	(41)	182	412
Community contributions Brazil	Hydro Bauxite & Alumina	-	25	-	-	25
Total impact	Hydro Bauxite & Alumina	177	118	(41)	182	437
Unrealized derivative effects on power contracts	Hydro Energy	214	184	41	(37)	401
Net foreign exchange (gain)/loss	Hydro Energy	(3)	(7)	(5)	(6)	(20)
Other effects	Hydro Energy	-	-	-	164	164
Total impact	Hydro Energy	211	177	36	120	544
Unrealized derivative effects on LME related contracts	Hydro Aluminium Metal	709	(2 836)	1 414	(954)	(1 667)
Unrealized derivative effects on power contracts	Hydro Aluminium Metal	62	(106)	113	33	103
Net foreign exchange (gain)/loss	Hydro Aluminium Metal	(37)	(114)	(79)	(89)	(320)
Total impact	Hydro Aluminium Metal	733	(3 055)	1 448	(1 010)	(1 884)
Unrealized derivative effects on LME related contracts	Hydro Metal Markets	34	(146)	448	(121)	215
Transaction related effects	Hydro Metal Markets	50	4	35	31	120
Total impact	Hydro Metal Markets	84	(142)	483	(90)	335
Unrealized derivative effects on LME related contracts	Hydro Extrusions	(19)	6	113	(134)	(34)
Unrealized derivative effects on power contracts	Hydro Extrusions	5	(24)	(2)	(6)	(28)
Significant rationalization charges and closure costs	Hydro Extrusions	51	27	17	171	265
(Gains)/losses on divestments and other transaction related effects	Hydro Extrusions	20	-	1	4	25
Other effects	Hydro Extrusions	-	(107)	-	-	(107)
Total impact	Hydro Extrusions	57	(98)	128	35	121
Unrealized derivative effects on LME related contracts	Other and eliminations	(15)	(35)	25	(18)	(43)
(Gains)/losses on divestments	Other and eliminations	-	-	(25)	-	(25)
Net foreign exchange (gain)/loss	Other and eliminations	(115)	(143)	(130)	(155)	(543)
Other effects	Other and eliminations	-	26	-	-	26
Total impact	Other and eliminations	(131)	(151)	(130)	(174)	(585)
Adjusting items to EBITDA	Hydro	1 132	(3 152)	1 923	(936)	(1 033)
Impairment charges	Hydro Bauxite & Alumina	-	-	-	3 773	3 773
Impairment charges	Hydro Aluminium Metal	-	-	-	628	628
Impairment charges	Hydro Extrusions	-	-	-	23	23
Adjusting items to EBIT	Hydro	1 132	(3 152)	1 923	3 487	3 391
Net foreign exchange (gain)/loss and other	Hydro	1 985	789	(538)	(152)	2 084
Adjusting items to income (loss) before tax	Hydro	3 117	(2 362)	1 385	3 336	5 475
Calculated income tax effect	Hydro	(935)	716	(416)	190	(445)
Adjusting items to net income (loss)	Hydro	2 182	(1 646)	970	3 525	5 031

Operating segment information



Adjusted EBIT

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2022	Year 2023	Year 2024
Hydro Bauxite & Alumina	718	484	10	(586)	(221)	88	(610)	(269)	43	841	2 761	4 216	626	(1 013)	7 861
Hydro Energy	2 192	777	275	1 493	677	805	712	755	1 103	545	575	1 085	4 737	2 950	3 308
Hydro Aluminium Metal	4 183	6 349	5 837	4 097	3 328	2 550	727	1 264	1 306	1 834	2 566	1 191	20 467	7 869	6 898
Hydro Metal Markets	487	666	494	(134)	628	290	482	(229)	68	146	119	150	1 514	1 170	482
Hydro Extrusions	1 587	1 600	640	168	1 485	1 228	548	90	690	609	15	(532)	3 995	3 351	783
Other and Eliminations	3	(425)	356	(93)	(532)	(173)	(259)	(380)	(244)	(623)	(1 093)	(1 088)	(159)	(1 343)	(3 048)
Total	9 170	9 452	7 611	4 946	5 364	4 788	1 600	1 231	2 966	3 353	4 944	5 021	31 179	12 983	16 284

Adjusted EBITDA

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2022	Year 2023	Year 2024
Hydro Bauxite & Alumina	1 270	1 117	633	101	437	817	93	481	804	1 616	3 410	4 969	3 122	1 828	10 799
Hydro Energy	2 239	824	321	1 542	726	854	762	805	1 152	611	626	1 151	4 926	3 146	3 540
Hydro Aluminium Metal	4 765	6 977	6 463	4 756	3 972	3 215	1 379	1 937	1 965	2 520	3 234	1 949	22 963	10 502	9 668
Hydro Metal Markets	525	705	534	(91)	669	334	568	(38)	269	309	277	319	1 673	1 533	1 175
Hydro Extrusions	2 331	2 365	1 385	939	2 223	2 013	1 322	923	1 437	1 377	879	371	7 020	6 480	4 065
Other and Eliminations	35	(395)	384	(63)	(501)	(134)	(225)	(370)	(216)	(594)	(1 060)	(1 058)	(39)	(1 231)	(2 928)
Total	11 165	11 594	9 721	7 184	7 525	7 098	3 899	3 737	5 411	5 839	7 367	7 701	39 664	22 258	26 318

Operating segment information



EBIT

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2022	Year 2023	Year 2024
Hydro Bauxite & Alumina	1 094	657	(147)	(1 133)	(399)	(30)	(570)	(4 223)	81	844	2 834	4 153	471	(5 222)	7 911
Hydro Energy	2 424	793	526	878	466	628	677	634	1 047	1 180	22	637	4 621	2 406	2 886
Hydro Aluminium Metal	254	11 777	6 061	2 200	2 595	5 605	(721)	1 646	1 376	960	2 114	2 513	20 292	9 125	6 963
Hydro Metal Markets	297	1 516	300	(492)	544	432	(1)	(139)	65	407	(128)	406	1 621	835	750
Hydro Extrusions	2 114	1 059	510	16	1 427	1 326	420	33	689	709	(320)	(546)	3 699	3 206	532
Other and Eliminations	39	(385)	420	(63)	(402)	(21)	(128)	(206)	(192)	(542)	(1 034)	(787)	11	(758)	(2 556)
Total	6 222	15 418	7 670	1 405	4 233	7 939	(323)	(2 256)	3 066	3 557	3 488	6 375	30 715	9 592	16 487

EBITDA

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2022	Year 2023	Year 2024
Hydro Bauxite & Alumina	1 647	1 290	477	(446)	260	698	134	300	842	1 618	3 483	4 906	2 967	1 392	10 849
Hydro Energy	2 471	840	572	926	515	677	726	684	1 096	1 246	73	703	4 810	2 602	3 118
Hydro Aluminium Metal	836	12 405	6 736	2 888	3 239	6 270	(69)	2 946	2 035	1 646	2 782	3 270	22 866	12 386	9 733
Hydro Metal Markets	335	1 556	339	(449)	586	476	85	51	267	570	31	575	1 780	1 198	1 443
Hydro Extrusions	2 858	1 824	1 255	1 045	2 165	2 111	1 194	888	1 436	1 477	567	356	6 982	6 359	3 836
Other and Eliminations	71	(354)	449	(34)	(371)	17	(95)	(197)	(164)	(513)	(1 002)	(756)	132	(645)	(2 436)
Total	8 217	17 561	9 828	3 930	6 393	10 249	1 975	4 673	5 511	6 044	5 934	9 055	39 536	23 291	26 543

Operating segment information



Total revenue

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2022	Year 2023	Year 2024
Hydro Bauxite & Alumina	7 901	9 413	8 652	7 986	8 320	8 830	8 423	9 948	10 200	11 905	14 306	17 808	33 951	35 521	54 219
Hydro Energy	4 268	2 456	2 854	3 037	3 452	2 162	3 299	2 644	2 882	2 561	2 370	2 775	12 614	11 557	10 589
Hydro Aluminium Metal	11 094	24 583	16 678	13 129	15 236	18 211	11 366	13 562	13 170	13 867	13 609	14 840	65 483	58 375	55 486
Hydro Metal Markets	22 674	27 698	22 374	18 222	20 873	22 483	19 329	18 629	18 677	21 472	20 249	20 994	90 968	81 314	81 391
Hydro Extrusions	23 468	25 269	22 620	19 819	22 717	22 608	19 142	18 178	19 306	19 707	18 506	17 615	91 176	82 645	75 133
Other and Eliminations	(22 788)	(24 626)	(20 733)	(18 118)	(22 065)	(20 664)	(16 856)	(16 208)	(16 690)	(18 568)	(18 950)	(18 975)	(86 264)	(75 794)	(73 183)
Total	46 616	64 793	52 445	44 075	48 534	53 630	44 702	46 754	47 545	50 944	50 089	55 057	207 929	193 619	203 636

External revenue

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2022	Year 2023	Year 2024
Hydro Bauxite & Alumina	5 052	5 864	5 641	5 091	5 289	5 570	5 404	6 807	6 963	8 307	9 707	12 635	21 649	23 069	37 611
Hydro Energy	2 415	646	1 082	1 324	1 634	257	1 616	1 058	1 217	857	606	1 010	5 467	4 564	3 690
Hydro Aluminium Metal	(2 518)	8 640	4 327	2 638	1 528	5 444	1 741	3 936	3 600	3 456	3 756	4 519	13 087	12 649	15 331
Hydro Metal Markets	18 472	24 420	18 796	15 132	17 308	19 837	16 716	16 829	16 500	18 591	17 506	19 345	76 821	70 690	71 942
Hydro Extrusions	23 199	25 228	22 585	19 881	22 765	22 527	19 221	18 122	19 262	19 729	18 511	17 545	90 892	82 635	75 046
Other and Eliminations	(5)	(6)	15	9	10	(4)	3	3	4	4	4	4	13	13	15
Total	46 616	64 793	52 445	44 075	48 534	53 630	44 702	46 754	47 545	50 944	50 089	55 057	207 929	193 619	203 636

Operating segment information



Internal revenue

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2022	Year 2023	Year 2024
Hydro Bauxite & Alumina	2 848	3 549	3 011	2 895	3 031	3 260	3 019	3 141	3 238	3 597	4 599	5 174	12 303	12 542	16 608
Hydro Energy	1 853	1 810	1 772	1 713	1 818	1 905	1 683	1 586	1 665	1 704	1 764	1 766	7 148	6 993	6 899
Hydro Aluminium Metal	13 611	15 943	12 352	10 491	13 709	12 767	9 624	9 626	9 570	10 411	9 852	10 321	52 396	45 726	40 155
Hydro Metal Markets	4 201	3 277	3 578	3 091	3 565	2 647	2 612	1 801	2 177	2 880	2 743	1 649	14 147	10 625	9 449
Hydro Extrusions	269	41	36	(62)	(48)	81	(80)	56	44	(22)	(5)	70	284	10	87
Other and Eliminations	(22 783)	(24 620)	(20 748)	(18 126)	(22 075)	(20 660)	(16 860)	(16 211)	(16 694)	(18 571)	(18 953)	(18 979)	(86 278)	(75 806)	(73 197)
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Share of profit /(loss) in equity accounted investments

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2022	Year 2023	Year 2024
Hydro Bauxite & Alumina	-	-	-	-	-	-	-	-	-	-	(13)	(140)	-	-	(153)
Hydro Energy	(28)	(39)	(32)	(81)	(67)	(59)	(57)	(110)	(106)	(128)	(692)	(488)	(180)	(293)	(1 413)
Hydro Aluminium Metal	383	626	340	200	154	264	179	135	126	275	344	274	1 549	733	1 020
Hydro Metal Markets	-	-	-	-	-	-	-	-	-	-	-	(3)	-	-	(3)
Hydro Extrusions	-	-	-	-	-	1	1	3	-	-	-	-	-	5	-
Other and Eliminations	22	(184)	118	12	8	(25)	47	17	25	(35)	(2)	45	(32)	47	32
Total	377	403	426	131	95	181	171	46	46	113	(363)	(311)	1 337	492	(516)

Operating segment information

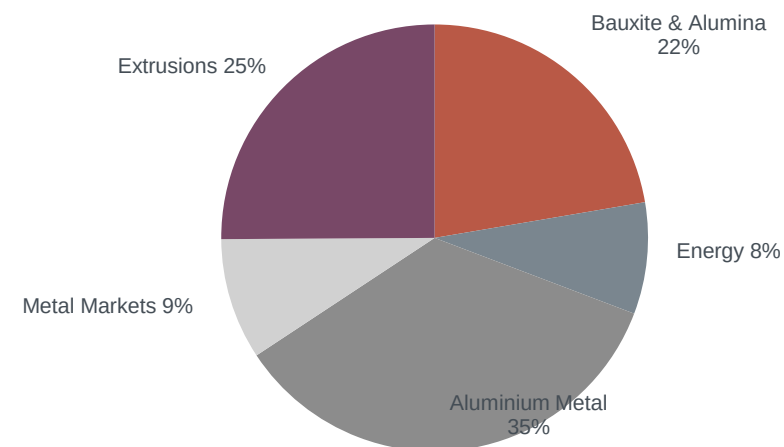
Return on average capital employed ¹⁾ (RoaCE)



	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	December 31 2024
Hydro Bauxite & Alumina	26 829
Hydro Energy	9 905
Hydro Aluminium Metal	46 611
Hydro Metal Markets	11 440
Hydro Extrusions	31 485
Other and Eliminations	(2 842)
Total	123 428



Graph excludes BNOK (2.8) 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



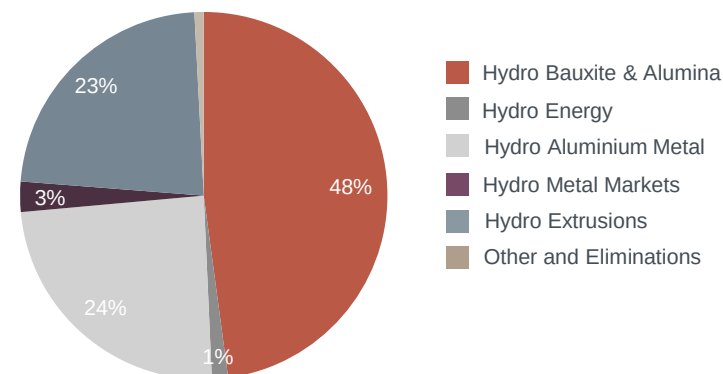
Depreciation, amortization and impairment

NOK million	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2022	Year 2023	Year 2024
Hydro Bauxite & Alumina	553	633	624	687	659	729	703	4 523	761	775	649	753	2 496	6 614	2 938
Hydro Energy	47	47	47	48	48	49	49	50	49	66	51	66	190	196	232
Hydro Aluminium Metal	605	651	698	711	666	687	674	1 326	682	708	691	781	2 664	3 353	2 862
Hydro Metal Markets	38	39	39	44	42	45	87	194	202	165	160	172	161	368	698
Hydro Extrusions	746	767	748	1 036	741	792	779	859	750	772	891	907	3 297	3 171	3 320
Other and Eliminations	32	31	28	30	31	38	34	10	28	29	32	30	121	113	120
Total	2 020	2 168	2 185	2 556	2 186	2 340	2 327	6 962	2 472	2 515	2 473	2 710	8 929	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 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2022	Year 2023	Year 2024
Alumina production (kmt)	1 519	1 536	1 579	1 559	1 550	1 542	1 522	1 571	1 503	1 492	1 463	1 516	6 193	6 185	5 973
Sourced alumina (kmt)	741	758	764	593	686	553	692	909	1 080	1 231	1 247	1 164	2 856	2 840	4 721
Total alumina sales (kmt)	2 251	2 305	2 344	2 220	2 171	2 153	2 229	2 487	2 574	2 722	2 737	2 708	9 121	9 040	10 741
Realized alumina price (USD) ¹⁾	391	430	364	342	367	373	349	349	366	400	494	584	382	359	462
Implied alumina cost (USD) ²⁾	327	378	337	337	347	336	345	331	337	345	378	417	345	340	368
Bauxite production (kmt) ³⁾	2 638	2 736	2 814	2 824	2 648	2 630	2 848	2 771	2 600	2 730	2 258	2 918	11 012	10 897	10 506
Sourced bauxite (kmt)	856	1 674	1 220	1 861	1 078	1 100	1 204	2 001	1 200	1 134	1 346	978	5 611	5 383	4 657
Adjusted EBITDA margin ⁴⁾	16.1%	11.9%	7.3%	1.3%	5.3%	9.2%	1.1%	4.8%	7.9%	13.6%	23.8%	27.9%	9.2%	5.1%	19.9%

Hydro Energy	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2022	Year 2023	Year 2024
Power production, GWh	2 730	1 602	1 330	2 002	2 610	2 431	2 216	2 440	2 843	1 929	2 197	2 329	7 664	9 697	9 298
Net spot sales, GWh	986	(433)	(703)	511	817	333	24	101	844	(146)	104	254	361	1 275	1 056
Nordic spot electricity price, NOK/MWh	1 090	1 211	1 757	1 414	934	647	949	515	667	408	133	364	1 370	642	418
Southern Norway spot electricity price (NO2), NOK/MWh	1 504	1 752	3 519	1 719	1 182	958	664	818	736	519	455	628	2 128	904	582
Adjusted EBITDA margin ⁴⁾	52.5%	33.6%	11.2%	50.8%	21.0%	39.5%	23.1%	30.4%	40.0%	23.8%	26.4%	41.5%	39.0%	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 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2022	Year 2023	Year 2024
Realized aluminium price LME, USD/mt	2 662	3 031	2 497	2 246	2 291	2 273	2 146	2 129	2 248	2 377	2 429	2 450	2 599	2 218	2 374
Realized aluminium price LME, NOK/mt ³⁾	23 542	28 461	24 706	22 813	23 566	24 417	22 456	23 143	23 609	25 526	26 013	26 985	24 739	22 995	25 516
Realized premium above LME, USD/mt ²⁾	786	870	801	577	503	456	432	348	358	365	421	417	756	435	392
Realized premium above LME, NOK/mt ²⁾³⁾	6 954	8 167	7 920	5 857	5 169	4 894	4 521	3 778	3 758	3 919	4 511	4 595	7 197	4 511	4 218
Realized NOK/USD exchange rate ³⁾	8.84	9.39	9.89	10.16	10.29	10.74	10.47	10.87	10.50	10.74	10.71	11.01	9.52	10.37	10.75
Implied primary cost (USD) ⁴⁾	1 550	1 500	1 550	1 650	1 700	1 725	1 750	1 775	1 825	1 850	1 750	2 025	1 550	1 750	1 875
Implied all-in primary cost (USD) ⁵⁾	2 450	2 500	2 350	2 250	2 275	2 250	2 200	2 125	2 225	2 300	2 200	2 475	2 375	2 225	2 300
Hydro Aluminium Metal production, kmt	540	532	543	522	499	506	512	514	505	507	511	515	2 137	2 031	2 038
Casthouse production, kmt	555	542	547	522	513	519	523	512	519	519	522	511	2 166	2 067	2 070
Total sales, kmt ⁶⁾	600	581	533	542	559	577	539	541	540	584	531	536	2 256	2 217	2 191
Adjusted EBITDA margin ⁸⁾	43.0%	28.4%	38.8%	36.2%	26.1%	17.7%	12.1%	14.3%	14.9%	18.2%	23.8%	13.1%	35.1%	18.0%	17.4%

Hydro Metal Markets	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2022	Year 2023	Year 2024
Remelt production (1 000 mt)	151	158	124	115	132	146	176	166	179	202	170	172	548	620	723
Third-party sales (1 000 mt)	72	74	76	81	78	81	92	81	75	87	88	92	304	331	341
Hydro Metal Markets sales excl. ingot trading (1 000 mt) ⁷⁾	731	710	635	614	674	691	652	645	622	682	630	621	2 691	2 662	2 556
Hereof external sales excl. ingot trading (1 000 mt)	610	607	536	530	566	590	567	567	540	589	543	546	2 284	2 290	2 218
External revenue (NOK million)	18 472	24 420	18 796	15 132	17 308	19 837	16 716	16 829	16 500	18 591	17 506	19 345	76 821	70 690	71 942

Hydro Extrusions	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2022	Year 2023	Year 2024
Hydro Extrusions external shipments (1 000 mt)	347	338	301	265	301	293	260	236	266	262	240	220	1 251	1 090	988
Hydro Extrusions – Pro-forma adjusted EBIT per mt, NOK	4 568	4 740	2 123	636	4 937	4 184	2 107	383	2 593	2 321	63	(2 420)	3 194	3 074	792
Adjusted EBITDA margin ²⁾	9.9%	9.4%	6.1%	4.7%	9.8%	8.9%	6.9%	5.1%	7.4%	7.0%	4.8%	2.1%	7.7%	7.8%	5.4%

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

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

3) Including strategic hedges /hedge accounting applied

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

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

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

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

8) Adjusted EBITDA divided by total revenues

Hydro Extrusions, information by business area



Precision Tubing	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2024
Volume (kmt)	31	28	30	28	117	31	32	31	29	124	31	31	31	29	122
Operating revenues (NOKm)	2 091	2 038	2 129	2 020	8 278	2 279	2 429	2 344	2 204	9 256	2 229	2 358	2 309	2 220	9 115
Adjusted EBITDA (NOKm)	184	95	135	50	464	152	185	259	131	727	193	232	196	187	809
Adjusted EBIT (NOKm)	82	(3)	35	(51)	63	61	87	161	37	346	96	135	94	87	410

Building Systems	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2024
Volume (kmt)	24	24	19	18	85	19	19	17	19	75	19	20	17	18	74
Operating revenues (NOKm)	2 854	3 168	2 657	2 617	11 296	3 056	3 208	2 736	2 938	11 939	2 938	2 997	2 720	2 786	11 441
Adjusted EBITDA (NOKm)	264	287	152	171	873	261	240	170	256	927	270	293	163	163	889
Adjusted EBIT (NOKm)	156	179	43	57	435	149	116	49	126	440	148	168	37	36	389

Other and eliminations	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2024
Adjusted EBITDA (NOKm)	(47)	(83)	(47)	(91)	(268)	(22)	(44)	(26)	(86)	(178)	(77)	(72)	(90)	(123)	(361)
Adjusted EBIT (NOKm)	(50)	(86)	(50)	(94)	(281)	(25)	(48)	(29)	(109)	(211)	(83)	(78)	(96)	(129)	(385)

Extrusion Europe	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2024
Volume (kmt)	151	144	119	106	520	124	121	99	92	436	108	105	92	86	390
Operating revenues (NOKm)	9 532	10 147	8 696	7 787	36 162	9 035	8 926	6 864	6 625	31 450	7 281	7 286	6 716	6 292	27 574
Adjusted EBITDA (NOKm)	1 035	1 025	669	480	3 209	867	819	327	305	2 318	469	352	52	(159)	714
Adjusted EBIT (NOKm)	782	767	415	231	2 196	623	564	79	26	1 291	205	80	(271)	(441)	(428)

Extrusion North America	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2024
Volume (kmt)	142	141	134	112	529	126	121	113	95	455	108	106	99	87	401
Operating revenues (NOKm)	9 096	10 263	9 412	7 750	36 522	8 684	8 304	7 535	6 622	31 146	7 088	7 370	6 982	6 435	27 875
Adjusted EBITDA (NOKm)	895	1 042	476	330	2 743	965	813	592	317	2 686	582	571	559	303	2 014
Adjusted EBIT (NOKm)	618	743	196	25	1 582	677	508	288	11	1 484	324	305	252	(84)	797

Scenario assumptions



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	630	580 ⁶⁾	900	580 ⁷⁾	640 ⁶⁾	900	640 ⁷⁾
Nordic system, NOK/MWh	500	450 (deflated by 2.5%)	650	450 ⁷⁾ (deflated by 2.5%)	520 (deflated by 2.5%)	650	520 ⁷⁾ (deflated by 2.5%)
USDNOK	10.72	11.00	9.69	10.32 ⁸⁾	10.91	9.69	8.58 ⁸⁾
EURNOK	11.60	12.06	10.73	11.43 ⁸⁾	12.87	10.73	10.10 ⁸⁾
BRLNOK	2.08	1.91	1.90	1.92 ⁸⁾	1.91	1.90	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
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Next event

Q1 2025

April 29, 2025

For more information see
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