Building leading European battery players

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Batteries enable the energy transition

Necessary for green transport and sustainable power generation

Auto industry

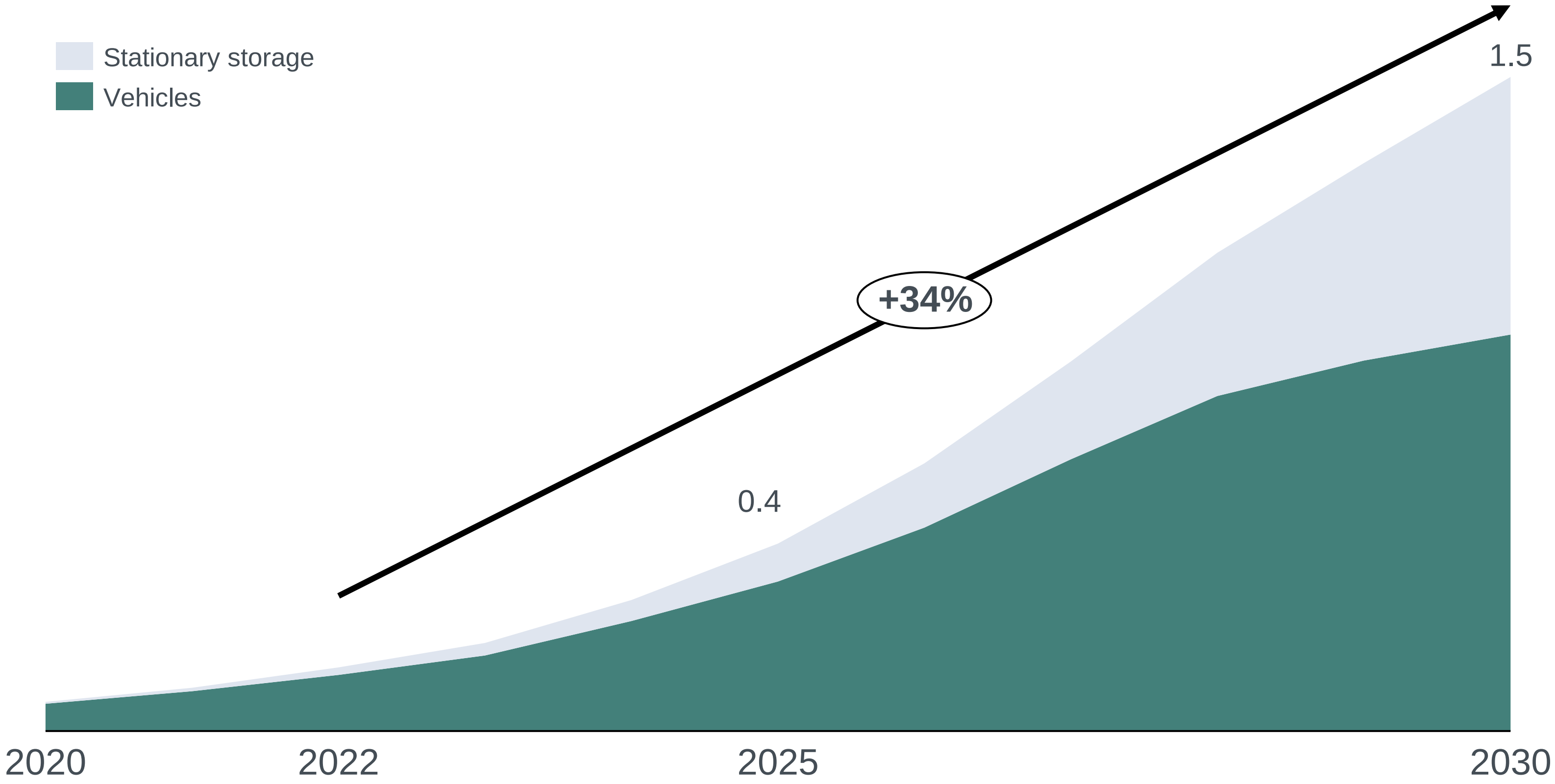
Replacing fossil fuels with electricity through batteries

Power generation and storage

Renewable energy storage to replace coal, oil and natural gas

European battery demand

TWh



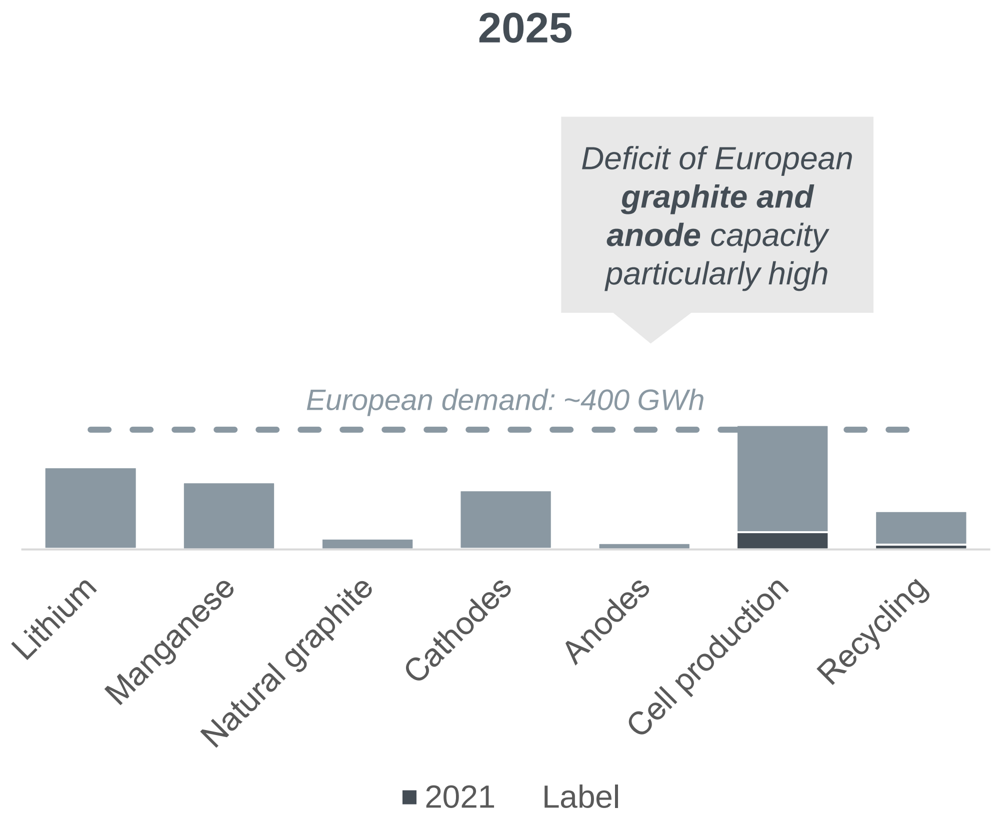
Source: Rystad Energy (scenario tracking UN IPCC 1.6 DG scenario; not constrained by potential supply chain limitations)

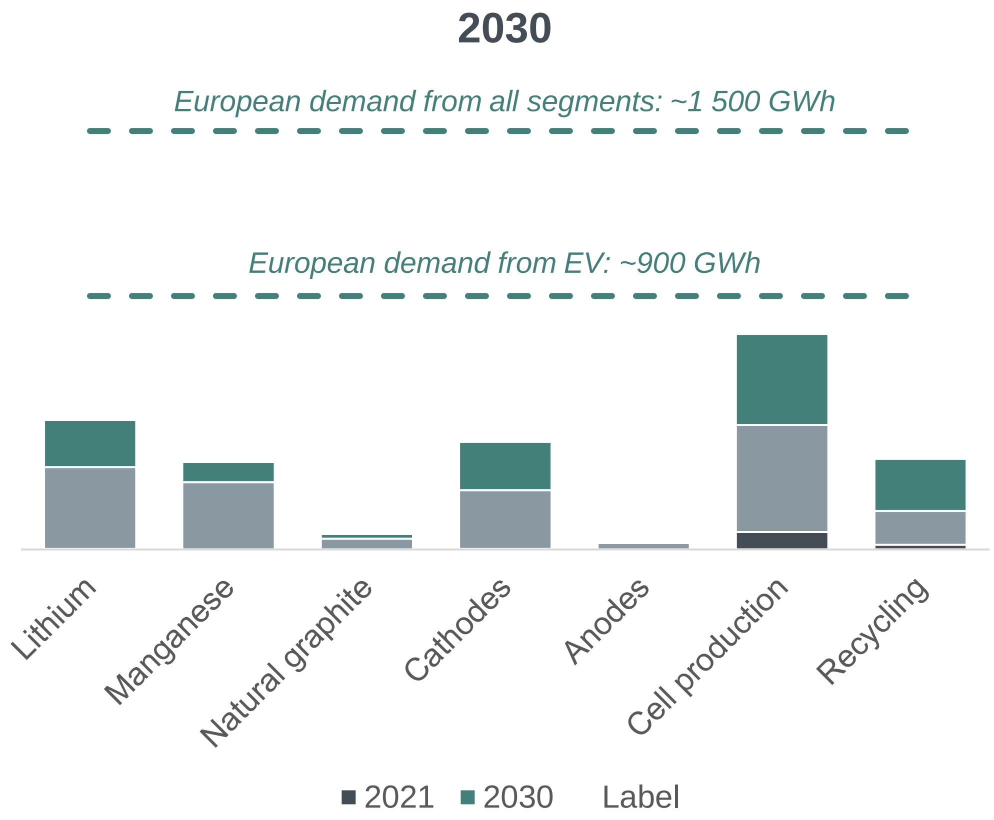
Large gaps between announced supply and projected demand in Europe

Hydro

Announced supply vs. forecasted demand in Europe

Battery capacity equivalents (GWh)





Source: Business Sweden, "The Nordic Battery Values Chain", August 2021. Selected raw materials only; Rystad Energy demand forecast (September 2022)

Hydro aims to lead the way decarbonizing the industrial sector

1 Strengthen our position in low-carbon aluminium

2 Diversify and grow in new energy

Profitability & Sustainability

Hydro has contributed to building robust battery companies since 2017

Hydro

Current positions **Incoming assets**

Corvus Energy

- Part-owner since **2017** Currently 24% ownership share
- Largest shareholder, board member and industrial partner

hydrovolt

- Founding partner and part-owner (50%) since **2020**
- Board membership and industrial partner

2017

northvolt

- Part-owner since **2019**, ~1% ownership share today
- Seat on investor advisory board

Vianode

- Signed partnership with Elkem and Altor in **2022,** 30% ownership share
- Board membership with 2 seats, 1/3 of votes, industrial partner

Vianode

Meeting the need for a sustainable, localized European active battery material supply chain

- Localized active material production is critical for European battery production
- World-leading sustainability by efficient processing technology and access to renewable energy

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Vianode

- Vianode has developed synthetic graphite products produced with up to 90% lower CO_2 emissions
- A 1st phase plant will have 100 employees and produce graphite for more than 20,000 EVs a year

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Hydro

- Partnership with Elkem and Altor, Hydro’s ownership share 30%
- Utilizing Hydro’s industry scaling capabilities including project execution for large industrial projects, material and process competence as well as track record serving OEMs

Hydrovolt

Europe’s largest battery recycling plant

- Raw materials critical for energy transition
- Recycling an essential part of the solution
- Building on Norwegian EV market

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hydrovolt

- Working on European expansion – plant location search ongoing, operations can start in 2024
- 2025 ambition: 150,000 EV batteries a year
- 2030 ambition: 500,000 EV batteries a year

Hydro

- Hydro co-founder, 50-50 JV with Northvolt. Enova support 43.5 MNOK
- Transferrable competence from a leading position within aluminum recycling. Will reuse the recycled aluminium from batteries
- Lead on build project including safety, expansion strategy, sustainability strategy

Hydro Batteries strategy: Grow within circular solutions and anode materials, and scale front-runner Corvus

Hydro

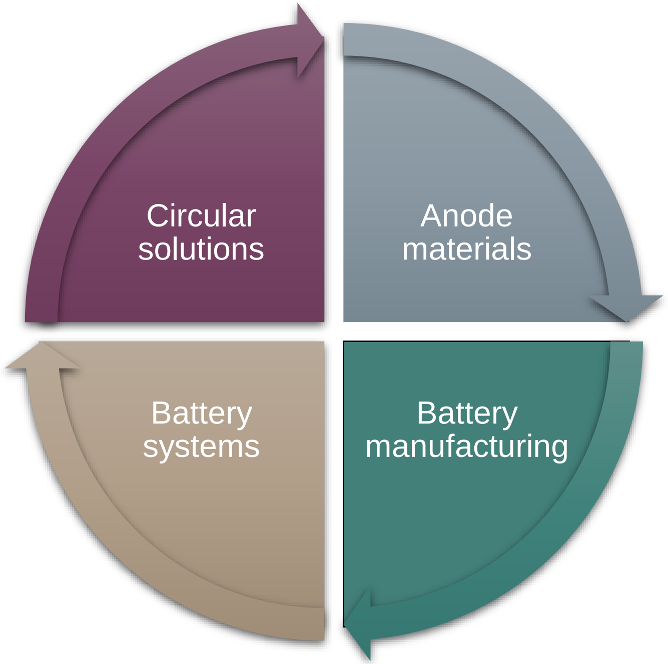
Develop a leading sustainable battery business by leveraging Hydro's capabilities and create winning plays

hydrovolt

Hydrovolt targeting 25% market share in Europe

Corvus

Scale marine solutions through segment leader Corvus



Vianode

Vianode targeting 30-35% market share in Europe

northvolt

Emerging technology: Taking selective positions, mainly in circulation solutions and anode material

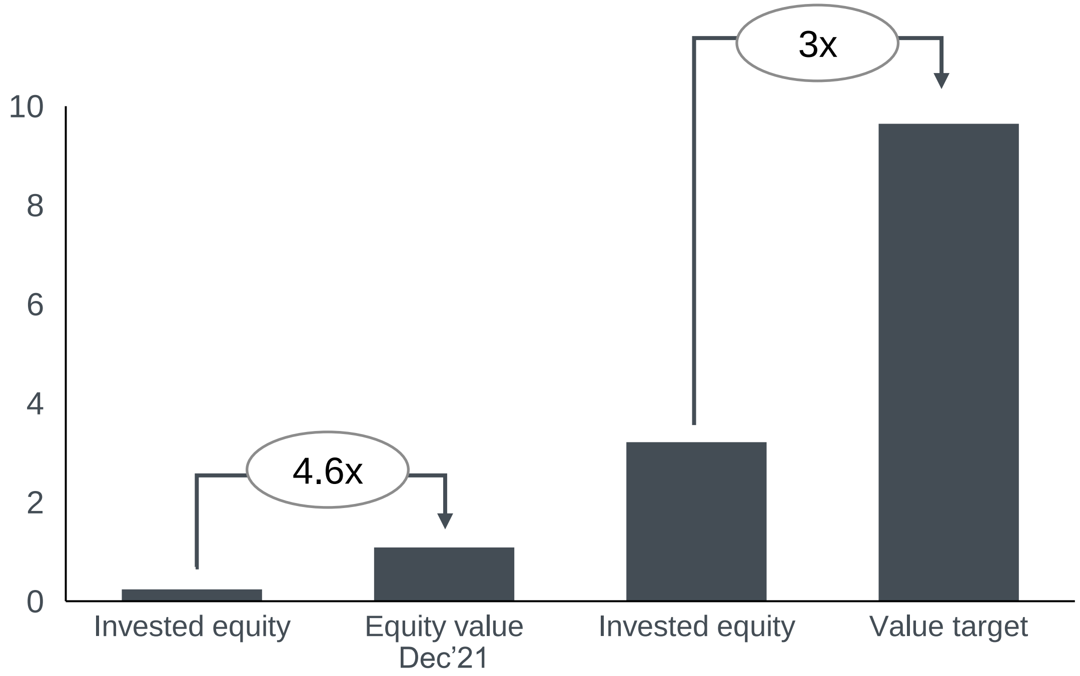
Hydro platform: Building on broader Hydro capabilities (industrialization, projects, energy, operations, technology), organizational support, and financing

Hydro foundation: Mission, values, and group strategy, HSE, and sustainability

Strong track-record and excellent pipeline

Targeting 3x value uplift on invested equity

Invested equity value - Batteries
NOK billions



- Valuation of initial investments has developed well
- Now focusing on executing growth within circular solutions and anode materials
- Investing with strong industrial and financial partners
- Long-term active industrial owner – maturing options to take larger operational responsibility when synergies and attractiveness in place
- Target of 3x value uplift on invested equity

Source: Hydro analysis; Equity value based on latest pricing in transactions

Hydro

Industries that matter