Norsk Hydro ASA
Bank of America ML Conference

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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

Hydro 2030: Pioneering the green aluminium transition, powered by renewable energy

Hydro

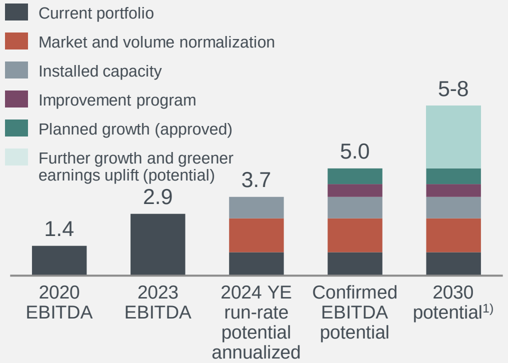
1) Step up growth investments in Recycling and Extrusions to take lead in the market opportunities emerging from the green transition

Recycling:

- Cut costs, deliver synergies, maximize investments
- Increase post-consumer scrap (PCS) usage to 850-1,200 kt annually
- Diversify and shape recycled market

Adjusted EBITDA potential

NOK billion

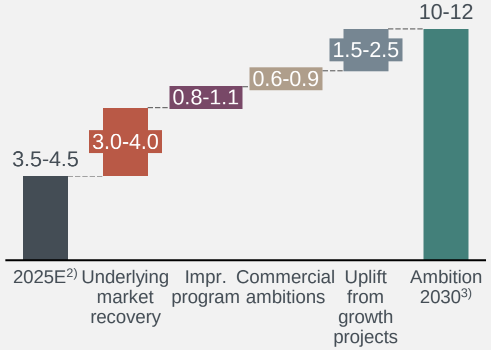


Extrusions:

- Boost efficiency through automation, ops, recycling
- Invest in capacity, consolidation, high-service capabilities
- Grow in premium segments

Adjusted EBITDA potential

NOK billion



~75% of growth capital next 3-5 years

2) Step up ambitions within renewable power generation

Hydro Energy: Secure access to renewable power

- Upgrade & expand hydropower assets
- Develop wind and solar projects close to the Hydro smelters in Norway
- Source from external suppliers

Hydro Rein: Pursue profitable projects through JV

- 2.6 GW of renewable projects in operations - above 8 GW gross capacity in development
- Contribute power for Hydro's portfolio

3) Execute on ambitious decarbonization roadmap, step up to contribute to nature positive and a just transition

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

- Achieved 10% reduction by 2025
- Target 30% reduction by 2030, zero carbon emissions by 2050

Nature: Contribute to a nature positive future through biodiversity, emissions reduction and supply chain management

Social: Improve lives and livelihoods wherever Hydro operates by supporting a just transition

1) Range based on capital allocation, high potential if using annual flex of NOK 1-2 billion on top of NOK 15 billion guiding. 2) Based on CRU 2025 demand assumptions as per March 2025. 3) Target in real 2023 figures

4) Shape the market for greener aluminium in partnership with customers

Hydro + Mercedes-Benz

Hydro + Brompton

Hydro + Siemens

Hydro + VELUX

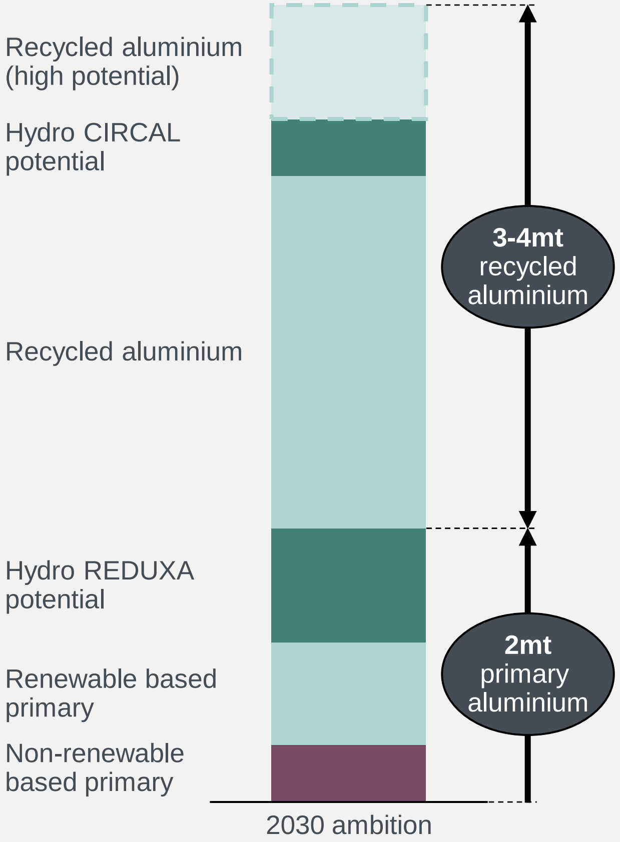
Hydro + Porsche

Hydro + Volvo Group

Hydro + NKT

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%

Limited direct tariff impact

Navigating economic uncertainty and risk of lower demand

Background

- Tariffs on aluminium and automotive:
  - 232 tariffs of 25% on aluminium and steel
  - Tariffs of 25% on automotive (cars and parts)
- U.S. reciprocal tariffs:
  - 10% global tariff
  - Additional reciprocal tariffs on imports from 90 countries paused for 90 days announced on April 9, except for China (exemptions to Canada and Mexico for USMCA-compliant products)

Limited direct tariff impact

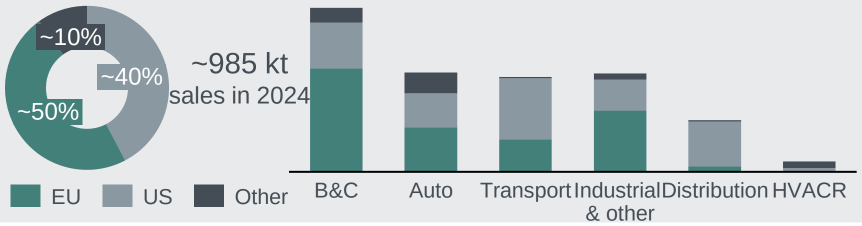
- Aluminium tariffs:
  - Extrusions' operations source and sell most materials in domestic markets. Typically, higher LME and premiums passed through to customers
  - Aluminium Metal recycling has limited exposure to scrap sourcing and metal sales across border
- Automotive tariffs:
  - ~850,000 cars exported from Europe[1)] to the U.S. in 2024, ~6% of total car production in Europe
  - Hydro Extrusions ~15-20% of the European automotive market[2)]
  - Aluminium Metal ~15-20% of the European automotive market[3)]

Risk monitoring and mitigation

- Rising concerns of economic uncertainty and risk of lower demand
- Hydro focus on safeguarding market access from Norway to the EU and optimize Hydro's manufacturing value chain in the U.S., Mexico and Canada
- Mitigating measures taken and continuously evaluated:
  - Hydro Extrusions optimizing sourcing, production and sales within network of sites in the US, Canada and Mexico
  - Aluminium Metal using overall product flexibility to balance demand/supply

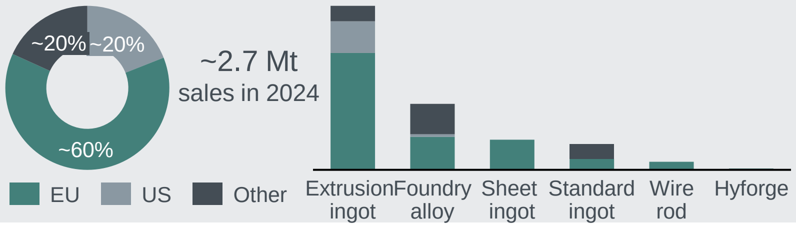
Hydro Extrusions sales volumes

Tonnes & share of sales, total & per segment, 2024



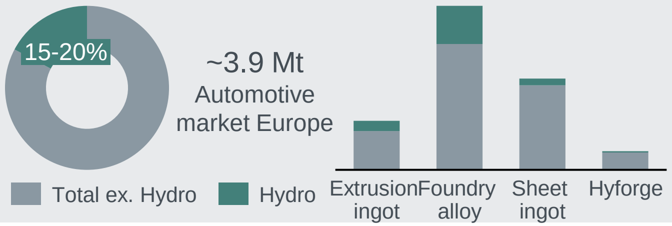
Aluminium Metal commercial sales volumes

Tonnes & share of sales, total & per value added product, 2024



Aluminium Metal automotive exposure

Tonnes automotive Europe, AM share



1) Europe 750 K cars + UK 100K cars, 2) Profiles, 3) 15-20% of the European automotive markets for extrusion ingot, foundary alloy, sheet ingot and HyForge

Hydro

Industries that matter