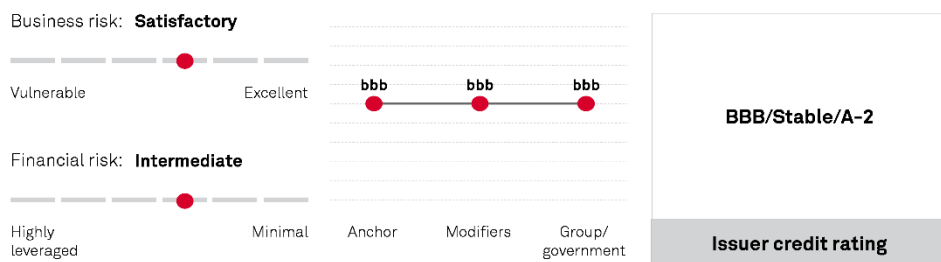


Norsk Hydro ASA

October 27, 2022

Ratings Score Snapshot



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Credit Highlights

Overview

Key strengths

Tenth-largest producer of primary aluminum globally (2.1 metric tons [mt] annually), fully integrated into bauxite, alumina, power, and downstream operations.

Its aluminum smelters are positioned in the second quartile of the industry's cost curve.

Important stake in energy assets and long-term contracts that mitigate the current energy scarcity in Europe.

Cost-cutting program across the organization to support more stable profit and free cash flow contribution over the cycle. Hydro power plants and new energy projects should provide more stability.

Key risks

Exposure to volatile aluminum industry conditions. Currently, macro concerns around high energy prices, inflation and recession risk amplify typical volatility.

High cash flow volatility, mainly driven by the cyclical nature of aluminum prices

More generous dividends.

Further pressure on the company to accelerate its green agenda.

Virtually no debt and a conservative financial policy.

Thanks to its financial robustness, the current volatility in the aluminum market is unlikely to have any material impact on Norsk Hydro. In our view, the aluminum market is subject to two worrying trends. The first stems from fear of recession in Europe and North America, as well as weak demand in China. The second is the high energy prices, especially in Europe, which cause some smelters to be loss-making. We now see early signs of weakening demand for aluminum products, that can accelerate as we enter 2023. We believe that Norsk Hydro with virtually no debt is well positioned, providing a significant rating buffer to cope with potential volatility. After staggeringly good results in the first nine months of 2022, posting Norwegian krone (NOK)32 billion of EBITDA (versus NOK19 billion in 2021), we expect the company to report about NOK7 billion in the last quarter of the year, bringing the underlying EBITDA to about NOK38 billion-NOK40 billion in 2022. With increasing signs of a recession in 2023, we project EBITDA to come down to about NOK30 billion.

Norsk Hydro's power assets turn out to be more precious than ever. With the recent hike in energy price, we expect more operational disruptions in Europe (energy constitutes around 50% of cost of production for primary metal). Norsk Hydro itself stopped primary aluminum production in Svalco, its small aluminum smelter in Slovakia (7.5% of Norsk Hydro's capacity) and curtailed production in Norway (at Hydro Karmøy and Hydro Husnes). We believe that lower availability of aluminum could push aluminum prices up. However, we believe that Norsk Hydro benefits from a unique position over competitors, because it owns captive power plants (about half of requirements) while the rest is covered by long-term contracts.

Norsk Hydro's strong balance sheet provides flexibility to increase shareholder distribution, despite challenging conditions. Like other miners, Norsk Hydro entered the current uncertain period with a very robust balance sheet. As of Dec. 31, 2021, the company reported a net cash position of NOK3 billion. At this stage, we believe that previous capital allocations (capital expenditure [capex] and return to shareholders) will be paused till the current economic storm passes. Unlike other miners, Norsk Hydro has decided to prioritize long-term growth over returns to shareholders. We view this decision very favorably, mainly because of the volatile nature of the business, especially when smaller players are more reluctant in taking the same decisions. In our view, the current balance sheet gives the company a lot of firepower to pursue inorganic growth. Being very prudent, we continue to assume that the company would re-leverage in the coming years, bringing the company's net leverage to about 2x (equivalent to distribution of about NOK70 billion till the end of 2024), well above the company's net debt target of about NOK25 billion on average).

Norsk Hydro remains on track to achieve its sustainability targets. With less appetite to develop its smelting capacities or expand its upstream business, the company continues to look for attractive projects along its value chain, notably green initiatives. The company aims to reduce carbon emissions by 30% by 2030 and achieve net zero by 2050, meeting the EU's long-term objective. Some of the major projects include:

- **Renewables:** In second-quarter 2022 the company announced plans to invest in two joint-venture (JV) projects to develop 1,117 megawatts (MW) of wind and solar projects in Brazil.
- **Expanding its recycling business:** Historically this sub-division contributed very little to the group (EBITDA of NOK220 million in 2021). However, with no smelter capacity increase and the current surge in energy prices, recycling turned out to be much more promising (in the first nine months of 2022, the division reported EBITDA of NOK1.5 billion). The company now aims to double post-consumer scrap recycling capacity by 2025 and already announced several capacity extensions and more recently an acquisition of a Polish producer.

Our liquidity assessment remains strong, based on a high cash balance, \$2.9 billion committed credit lines (part due in 2024, part in 2026), and a comfortable debt profile. The ratio of liquidity sources to uses is more than 2.0x in the 24 months started June 30, 2022. Our assessment also takes into account qualitative factors, such as generally prudent liquidity management, good access to capital markets, and well-established relationships with banks.

We believe that Norsk Hydro's business model--particularly the release of working capital during a downturn and financial flexibility, mainly adjustments to capex--supports its ability to generate free cash flow through the cycle. Historically, the company has used its ample liquidity to absorb high-impact, low-probability events without the need for refinancing, and to finance acquisitions, such as 50% of the Sapa JV in 2017 for NOK11.9 billion.

Outlook

Our stable outlook reflects the ample headroom under the rating as the aluminum industry conditions become increasingly volatile. We expect Norsk Hydro to weather the macroeconomic headwinds thanks to its own electricity production and prudent financial policy.

Under our base-case scenario for 2022, which incorporates an aluminum price of about \$2,350 per ton (/ton), we expect Norsk Hydro to report adjusted EBITDA of NOK40 billion-NOK42 billion, softening to about NOK30 billion in 2023. Even if assuming very generous return to shareholders, the company's credit metrics will continue to be very supportive.

We continue to view adjusted funds from operations (FFO) to debt of 45% or better through the cycle--together with positive discretionary cash flow (DCF)--as commensurate with the rating. During the low point of the cycle, FFO to debt could drop temporarily to 30% or slightly lower without putting immediate pressure on the rating.

Downside scenario

Unless industry conditions reverse sharply in the coming months and Norsk Hydro deviates from its supportive financial policy, we do not view a downgrade as likely in the coming 12 months.

A negative rating action could be triggered by prolonged low alumina and aluminum prices or capacity curtailments caused by a severe recession in Europe, coupled with abandoning its current financial policy.

Other downgrade triggers include a large debt-funded acquisition. We view such a scenario as less likely because the company has a handful of organic projects, before pursuing inorganic growth.

Upside scenario

We see a higher rating on Norsk Hydro as unlikely in the coming 12-18 months. However, an upgrade would be supported by Norsk Hydro consistently achieving:

- Less cash flow volatility. This was supported by a shift from the legacy aluminum production (mining and primary aluminum production) to power generation and downstream activities.
- A financial policy commensurate with adjusted FFO to debt above 60% over the cycle. To date, Norsk Hydro's financial policy is more in line with the rating. Such a financial policy should be supported also by relatively low debt balance and positive DCF (excluding special returns to the shareholders) through the cycle. Even if the company adopted a more demanding financial policy, we would probably need some track record of meeting the objectives through the cycle.

Our Base-Case Scenario

Assumptions

- Market concern over a potential recession leading to lower aluminum premiums--the cost of buying aluminum on the physical metal market--on top of prices. We think that that elevated premiums of close to \$688 per metric ton (/mt) in the U.S. and \$582/mt in Europe at the end of second-quarter 2022 will reduce significantly in the next 12-24 months. At the same time, we assume lowering of alumina prices in the range of \$300/mt-\$320/mt. Our assumption considers the company's existing hedges, which run till 2024.
- Production volumes close to nameplate from the upstream activities. However, in line with the lower market sentiment in aluminum prices, we expect subdued growth across all aluminum divisions.

- Lower production of electricity due to continued weak hydrological balance in Norway for 2022, which is expected to be mitigated by record prices. Exceptionally high electricity prices may result in an EBITDA contribution from the energy division in 2022 to be significantly higher than the historical range of NOK1.2 billion-NOK2.1 billion. We could also see some upside from the expiry of its legacy contracts from 2021.
- Proportional consolidation of 50% of the aluminum smelter Qatalum JV with Qatar Petroleum.
- We also anticipate a contribution of up to NOK2.0 billion-NOK4.0 billion from Norsk Hydro's cost-cutting and commercial initiatives in 2022.
- Capex of around NOK14 billion-NOK15 billion in 2022, in line with Norsk Hydro's recent capex guidance.
- Maximized returns to shareholders (including dividends to minorities), after meeting its debt target and allocation of excess cash flows to capex, in line with the company's capital allocation framework.
- Acquisition of Alumetal on hold. Initially expected to be completed upon expiry of the extended subscription period on October 10, 2022, it will now be delayed due to the European Commission's decision to enter Phase II review. No additional mergers or acquisitions (M&A). We understand that as part of measures Norsk Hydro is considering, it may decide to divest some noncore assets. Such divestments are unlikely to have a material impact on its overall level of debt.

Key metrics

Norsk Hydro AS--Key Metrics*

Mil. \$	2021a	2022e	2023e
U.S. GDP growth (%)	5.7	2.4	1.6
Eurozone GDP growth (%)	5.4	2.6	1.9
US\$/NOK	8.6	9.0	9.0
US\$/R\$	5.4	5.05	5.13
Aluminum production (mil. mt)	2.1	c.2.0	c.1.8-2.0
Aluminum prices (\$/mt)	2811	2350	2200
Underlying EBITDA (bil. NOK)	28	38-40	28-33
Adjusted EBITDA (bil. NOK)	31.2	41-43	28-35
FOCF (bil. NOK)	5.6	10-13	10-15
Capex (bil. NOK)	6	14-15	13-15
Returns to shareholders (bil. NOK)	2.8	About 16	20-25
Discretionary cash flow (bil. NOK)	2.8	(3)-(8)	(8)-(13)
Adjusted debt to EBITDA (x)	0.4	0.2-0.7	0.5-1.0
Company's net debt to EBITDA (x)	n.m.	0.1-0.5	0.5-1.0
Adjusted FFO to debt (%)	>100	>100	>100
Reported net debt (mil. NOK)	(3.2)	5-10	c. 24

Company Description

Norsk Hydro is the world's 10th-largest primary aluminum producer and is fully integrated. Its portfolio includes:

- Primary aluminum production (about 30% of EBITDA over 2017-2020), encompassing 10 smelters with total capacity of 2.3 mt, of which about 50% is in Norway, with the remainder in Qatar, Canada, Australia and Brazil. The smelters are in the second quartile of the global cost curve.
- Bauxite and alumina operations in Brazil (23%), meeting own smelting needs, but also selling to other companies. Norsk Hydro's Alunorte refinery is in the first quartile of the global cash cost curve.
- Hydro power plants (12%).
- Downstream business (35%), including recycling and extruded products.

Peer Comparison

The primary aluminum industry is fairly fragmented. In this respect, Norsk Hydro's capacity of 2.3 mt is smaller than that of Alcoa Corp. (about 2.9 mt) and Aluminum Corp. of China Ltd. (Chalco; 4.5 mt). We believe that Norsk Hydro's position on the aluminum value chain makes it more diversified than its immediate peers, which are mainly focused on primary aluminum. However, the company's exposure to downstream activities translates into lower EBITDA margins overall.

We understand that Alcoa's smelters are in a better position on the global cash cost curve, while Chalco's smelters are in the third and fourth quartiles. On the other hand, we view Alcoa's operating efficiency as inferior to Norsk Hydro's, which results in our stronger assessment of Norsk Hydro's competitive position.

Arconic Corp. has a strong footprint in the high-value-added aerospace and automotive sectors, and benefits from the solid positions of many of its products and longstanding customer relationships. In our view, this should stabilize Arconic's earnings through diversification and economies of scale. Norsk Hydro is more exposed to market and price volatility than Arconic, in our view, but also enjoys relatively stable earnings and cash flows from its energy division.

Norsk Hydro ASA--Peer Comparisons

	Norsk Hydro ASA	Alcoa Corp.	Arconic Corp.	Aluminum Corp. of China Ltd.
Foreign currency issuer credit rating	BBB/Stable/A-2	BB+/Positive/--	BB/Stable/--	BBB/Stable/--
Local currency issuer credit rating	BBB/Stable/A-2	BB+/Positive/--	BB/Stable/--	BBB/Stable/--

Norsk Hydro ASA--Peer Comparisons

Period	Annual	Annual	Annual	Annual
Period ending	2021-12-31	2021-12-31	2021-12-31	2021-12-31
Mil.	NOK	NOK	NOK	NOK
Revenue	157,023	107,055	66,108	374,094
EBITDA	29,643	24,614	6,396	38,469
Funds from operations (FFO)	25,409	21,484	5,252	29,908
Interest	1,159	2,002	986	5,927
Cash interest paid	904	1,791	915	5,392
Operating cash flow (OCF)	11,651	8,614	(3,215)	34,615
Capital expenditure	6,082	3,383	1,586	2,959
Free operating cash flow (FOCF)	5,569	5,231	(4,800)	31,656
Discretionary cash flow (DCF)	2,747	1,848	(4,800)	31,017
Cash and short-term investments	29,686	15,981	2,951	24,759
Gross available cash	28,627	15,981	2,951	24,759
Debt	10,471	13,786	20,523	109,542
Equity	88,380	55,360	13,734	97,472
EBITDA margin (%)	18.9	23.0	9.7	10.3
Return on capital (%)	21.8	25.9	10.5	12.5
EBITDA interest coverage (x)	25.6	12.3	6.5	6.5
FFO cash interest coverage (x)	29.1	13.0	6.7	6.5
Debt/EBITDA (x)	0.4	0.6	3.2	2.8
FFO/debt (%)	242.7	155.8	25.6	27.3
OCF/debt (%)	111.3	62.5	(15.7)	31.6
FOCF/debt (%)	53.2	37.9	(23.4)	28.9
DCF/debt (%)	26.2	13.4	(23.4)	28.3

Business Risk

Our assessment of Norsk Hydro's business risk profile balances the cyclicity of the mining industry against the company's competitive advantage and its operations across the aluminum value chain. The company is a key player in the aluminum market, an industry that is characterized by high barriers to entry, capital intensity, and a moderate degree of concentration among the largest producers. The company is fully integrated into bauxite, alumina, power, and downstream activities, where it has a leading position in certain subsegments.

Bauxite and alumina division

Norsk Hydro's upstream operations include a single bauxite mine in Paragominas, Brazil, which has annual production of about 12 mt. In addition, the company has a minority stake of 5% in bauxite mining company Mineração Rio do Norte (MRN). MRN's mining output is processed further by Norsk Hydro's first-quartile alumina refinery, Alunorte, which has annual production of 6.5 mt. Norsk Hydro is more than self-sufficient and sells its excess production to third parties. Historically, Norsk Hydro's alumina sales were linked to aluminum prices, but following the expiry of legacy contracts, the alumina division's results are closely linked to alumina prices.

Despite the competitive nature of the bauxite assets in Brazil, Norsk Hydro has seen only modest returns on them since acquiring them from Vale S.A. in 2010, with annual EBITDA ranging between NOK0.7 billion and NOK5.8 billion. During this period, Norsk Hydro

Norsk Hydro ASA

experienced two operational issues--in late 2012 and in 2018--that resulted in low productivity. The company's main objective is to achieve operational reliability.

Primary aluminum division

We consider Norsk Hydro to be a sizable aluminum producer. It has ten smelters with total capacity of 2.3 mt, representing a market share of less than 10%, excluding China. About 50% of the capacity is in Norway, and the remainder is in Germany, Qatar, Canada, Australia, and Brazil. The smelters are in the second quartile of the global cost curve.

Energy division

Norsk Hydro is the largest privately owned power producer in Norway, with stakes in 39 hydropower plants, and 9.4 terawatt hours (TWh) of economic share of production, most of which covers Norsk Hydro's own needs in Norway (about 16-17 TWh). The company has largely secured its future energy needs, either from current captive power plants or contracts with third parties.

We consider Norsk Hydro's energy portfolio to be a stable cornerstone of its business risk profile, supporting its competitive position. Historically, the division provided a fairly stable stream of profitability to the company (equivalent to a reduction of unit cash cost by \$150-\$200 /ton). However, with the current energy scarcity in Europe, the division will become much more important and much more profitable. Electricity prices in the Nordic area are nevertheless dependent on weather conditions (hydrology) as well as continental power prices, as those affect exports from the Nordic region.

Norsk Hydro's energy portfolio consist of three legs:

- **Hydro power plants in Norway:** Installed capacity of 2.7 gigawatts (GW). Although one-third of the company's hydropower production is subject to concession terms requiring reversion of the assets to the state (expiring around 2050), we don't view it as a real risk, as the company can avoid this by forming new partnerships.
- **Hydro Rein:** Established in 2021 as part of Hydro's strategy to grow in renewables. The plan is to base the initiatives primarily on external equity, either through public listing or through private placement, and with limited capital contribution from Hydro. Hydro Rein is currently developing a portfolio of production assets within wind and solar power which are expected to build, own, and operate assets in multiple jurisdictions. Hydro Rein has partnered with the likes of Equinor, RWE Renewables, and Eolus to develop wind power projects in Norway and Sweden, while also looking at opportunities further away from home, such as Brazil, to develop several wind and solar projects, also through JVs. Norsk Hydro is planning on listing the shares of Hydro Rein in the near future (initially planned for 2022, so far delayed due to volatile market conditions).
- **Other initiatives:** Hydro Havrand to develop green hydrogen based on renewable energy and batteries activities including Hydrovolt, a JV for EV batteries recycling.

Downstream division

This division includes extruded solutions and secondary aluminum recycling. The company divested its rolled products division in 2021, after several years of underperformance. We consider the aluminum downstream industry to be highly fragmented, with many small players operating in different subsegments and locations. We consider Norsk Hydro to be the largest player in North American extrusion solutions. With the full consolidation of Sapa from 2017, Norsk Hydro is the world leader in extruded aluminum products used in construction and auto manufacture.

Norsk Hydro's target for each of its divisions remains transparent and measurable. Norsk Hydro has a target of minimum return of 10% through the cycle on employed capital. To meet the target the company proposed improvements to maximize value creation in the upstream, aluminum metal, and extrusions division. By the end of 2021 the company had already realized NOK6.3 billion of improvements against its targets of NOK8.5 billion of improvements by 2025. We believe that the transparency of this target will motivate the company to optimize its business further through the divestment and closure of less-profitable activities.

Financial Risk

Norsk Hydro's financial policy remains supportive of the current rating level. We consider that Norsk Hydro's financial policy, which includes a commitment to maintain an investment-grade rating, adjusted debt to EBITDA of less than 2x, up to NOK25 billion of net debt over the cycle, and strong liquidity to be commensurate with the company's current rating profile. For the current rating, we expect

adjusted FFO to debt of 45% through the cycle, together with positive DCF, while during the low point of the cycle, FFO to debt could drop temporarily to 30% or slightly lower without putting immediate pressure on the rating. The company's definition of debt to EBITDA differs slightly from our definition (we do not include collateral for long-term liabilities), however, their 2x maximum net leverage target would be roughly equivalent to FFO to debt of about 30%-35% over the cycle.

In the coming years growth capex will increase, mainly focusing on capacity, recycling, and batteries investments, as well as emissions reduction. Around 50% of the company's total capex will be aligned to EU taxonomy for sustainable economic activities.

Dividend policy includes a payout ratio of minimum 50% of net income over the cycle, with a floor of NOK1.25 per share (approximately NOK2.6 billion). We also believe that the Norwegian government's significant stake in Norsk Hydro reduces the pressure on the company to mandatorily pay out these additional dividends, which should allow it to maintain its balance sheet over the coming year. With the current low gearing and already heavy investment in capex, we expect more cash flows will be distributed to the shareholders.

We expect that small aluminum producers' financial difficulties could turn into M&A opportunities. Historically, Norsk Hydro has pursued M&A as part of its strategy of strengthening its market positions (this could be done by the group or by the company's JVs).

Environmental, Social, And Governance

ESG Credit Indicators

E-1	E-2	E-3	E-4	E-5	S-1	S-2	S-3	S-4	S-5	G-1	G-2	G-3	G-4	G-5
- Climate transition risks - Waste and pollution					- N/A					- N/A				

N/A—Not applicable. ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumeric 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicator Definitions And Applications," published Oct. 13, 2021.

We believe that Norsk Hydro's diversified operations across the aluminum value chain and multiple regions should enable it to avoid rating volatility from most one-off environmental, social, and governance events, such as a major environmental accident or the revocation of a license. The company's operational issues in Brazil in 2018 and the cyberattack on its downstream division in 2019 underscore the benefits of diversification. However, at the same time, Norsk Hydro's global reach complicates its ability to monitor and comply with local regulations.

We consider aluminum operations to be highly energy intensive. As a result, any future legislation and social pressure could have a material bearing on Norsk Hydro's activities. At the same time, aluminum is lighter and stronger than steel, and has better connectivity, making it advantageous, for example, to auto manufacturers, who are in a race to build lighter--and thus more fuel-efficient--vehicles. Moreover, once produced, aluminum can be easily recycled at very low cost.

Norsk Hydro's strategy focuses on green initiatives, and it has clearly defined targets to become carbon-neutral from a lifecycle perspective by 2050. To ensure it meets this target, the company is investing in its recycling activities and carbon-free technology, among other things. Norsk Hydro currently meets about one-third of its energy needs with the hydroelectricity that it produces itself.

We expect governments around the world, and especially in Europe, to implement increasingly stringent environmental regulations. The EU's long-term objective for the aluminum industry to produce low-carbon aluminum by 2050--while recognizing the importance of this metal in the energy transition--provides the framework for Norsk Hydro's existing and future initiatives. The company will benefit from the EU's decisions, but additional targets could come with a price tag.

Norsk Hydro ASA

Although Norsk Hydro's direct greenhouse gas emissions increased by around 10% in 2021, greenhouse gas emissions per ton of alumina or aluminum remained stable compared with 2020. As a step toward its 2025 strategy to strengthen its position in low-carbon aluminum the company will have the first commercial volumes of near-zero carbon product available in 2022. Norsk Hydro has a large workforce with 31,264 employees as of Dec. 31, 2021. The company has a good diversity mix with around 36% of the senior management roles occupied by women. The company also had no fatalities in the last two years and has also lowered the total recordable injury rate in 2021. The majority of Norsk Hydro's operations are in lower risk Western Europe but its mining operations are concentrated in higher risk Brazil.

Governance in terms of disclosure and board and management processes is at least on a par with other large metal and mining players that we rate.

Government Influence

We continue to view Norsk Hydro as a government-related entity (GRE) with a low likelihood of extraordinary state support. This view reflects the purely commercial nature of the company's business, being just one investment in Norway's diversified portfolio. Norsk Hydro invested in its mining assets in Brazil in 2011 and a new aluminum smelter in Qatar in 2007, the Qatalum JV. Moreover, the company's growth projects are outside Norway. This makes it more of a global player, with a smaller proportion of its total business connected to the Norwegian economy than in the past. We also understand that the government does not plan to increase its current 34.3% stake in Norsk Hydro.

In our view, other Norwegian GREs for which we factor in one notch of uplift for extraordinary state support--such as Equinor ASA (67% government-owned) and Telenor ASA (54%)--benefit from a stronger link with or role for the Norwegian government. On the other hand, we see Norsk Hydro's Norwegian hydropower plants as an important factor that differentiates Norsk Hydro from other state-owned companies that we do not consider to be GREs, such as Yara International ASA (36%).

Rating Component Scores

Foreign currency issuer credit rating	BBB/Stable/A-2
Local currency issuer credit rating	BBB/Stable/A-2
Business risk	Satisfactory
Country risk	Low
Industry risk	Moderately High
Competitive position	Satisfactory
Financial risk	Intermediate
Cash flow/leverage	Intermediate
Anchor	bbb
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Strong (no impact)
Management and governance	Satisfactory (no impact)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	bbb

Related Criteria

- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria - Corporates - Industrials: Key Credit Factors For The Metals And Mining Upstream Industry, Dec. 20, 2013
- Criteria - Corporates - Industrials: Key Credit Factors For The Metals And Mining Downstream Industry, Dec. 20, 2013
- Criteria - Corporates - Industrials: Methodology For Standard & Poor's Metals And Mining Price Assumptions, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Ratings Detail (as of October 27, 2022)*

Norsk Hydro ASA

Issuer Credit Rating

BBB/Stable/A-2

Ratings Detail (as of October 27, 2022)*

Issuer Credit Ratings History

19-Nov-2010	BBB/Stable/A-2
06-May-2010	BBB-/Watch Pos/A-3
20-Mar-2009	BBB-/Negative/A-3

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings credit ratings on the global scale are comparable across countries. S&P Global Ratings credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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