

[Key financial information](#)

[Key developments and performance](#)

[Reported EBIT and net income](#)

[Market developments and outlook](#)

[Additional factors impacting Hydro](#)

[Business areas performance](#)

[Finance](#)

[Tax](#)

[Segment information](#)

[Alternative performance measures \(APMs\)](#)

[Cautionary note](#)



Quarterly report Q4 2021



Key financial information

Key developments and performance

Reported EBIT and net income

Market developments and outlook

Additional factors impacting Hydro

Business areas performance

Finance

Tax

Segment information

Alternative performance measures (APMs)

Cautionary note

Quarterly report Q4 2021

Key financial information	3
Key developments and performance fourth quarter 2021	4
Reported EBIT and net income	6
Market developments and outlook	9
Additional factors impacting Hydro	11
Business areas performance	12
Finance	18
Tax	18
Segment information	19
Alternative performance measures (APMs)	20
Cautionary note	24

About our reporting

Key financial metrics

Hydro reviewed the key financial metrics used for performance follow-up and managing capital during 2020. The goals of the review were to achieve clear communication aligned with industry and peer practice and simplify where possible. This process resulted in Hydro deciding to focus on EBITDA and adjusted EBITDA as the main performance measures going forward.

Discontinued operations

On March 5, 2021, Hydro announced an agreement to sell its Hydro Rolling business to KPS Capital Partners. On June 1, 2021, the transaction was completed. See Note 1.5 in the 2021 Financial statements. Operating results for the Rolling business and the gain on disposal are presented net of financial items and tax as "Income (loss) from discontinued operations" and separated from Hydro's reported EBITDA and adjusted EBITDA. All prior periods income statements in the report have been reclassified accordingly. In addition, depreciation of property, plant and equipment for Hydro Rolling has been excluded from operating results in periods subsequent to the date of the agreement.

Assets and liabilities related to the Rolling business are presented as assets held for sale in Hydro's consolidated balance sheet as of March 31, 2021. Assets and liabilities in prior periods will not be reclassified.



Key financial information

Key developments and performance

Reported EBIT and net income

Market developments and outlook

Additional factors impacting Hydro

Business areas performance

Finance

Tax

Segment information

Alternative performance measures (APMs)

Cautionary note

Key financial information

NOK million, except per share data	Fourth quarter 2021	Fourth quarter 2020	Change prior year quarter	Third quarter 2021	Change prior quarter	Year 2021	Year 2020
Revenue	46,433	29,823	56%	36,710	26%	149,654	114,291
Earnings before financial items, tax, depreciation and amortization (EBITDA)	12,462	8,601	45%	4,610	>100%	26,050	18,390
Adjustments to EBITDA ¹⁾	(3,451)	(5,198)	34%	2,608	>(100)%	1,959	(5,284)
Adjusted EBITDA¹⁾	9,011	3,403	>100%	7,219	25%	28,010	13,106
Adjusted EBITDA							
Hydro Bauxite & Alumina	2,426	587	>100%	1,055	>100%	5,336	3,817
Hydro Aluminium Metal	4,676	1,432	>100%	4,263	10%	13,500	3,593
Hydro Metal Markets	284	287	(1)%	170	67%	867	875
Hydro Extrusions	665	1,044	(36)%	1,457	(54)%	5,695	4,348
Hydro Energy	1,723	419	>100%	465	>100%	3,790	1,245
Other and eliminations	(762)	(366)	>(100)%	(192)	>(100)%	(1,178)	(771)
Adjusted EBITDA¹⁾	9,011	3,403	>100%	7,219	25%	28,010	13,106
Earnings before financial items and tax (EBIT) ²⁾	10,086	6,824	48%	2,533	>100%	17,887	9,356
Adjusted EBIT ¹⁾	7,026	1,678	>100%	5,309	32%	20,786	6,040
Net income (loss) from continuing operations	8,525	7,226	18%	1,127	>100%	13,930	3,886
Adjusted net income (loss) from continuing operations ¹⁾	5,810	1,089	>100%	3,498	66%	14,905	2,848
Net income (loss) from discontinued operations ³⁾	4	(1,849)	>100%	(19)	>100%	12	(2,226)
Earnings per share from continuing operations	3.47	3.40	2%	0.50	>100%	5.92	1.99
Adjusted earnings per share from continuing operations¹⁾	2.57	0.47	>100%	1.60	61%	6.77	1.32
Financial data							
Investments ^{1) 2)}	3,674	9,152	(60)%	1,957	88%	8,589	13,324
Net cash (debt) ¹⁾	3,213	(7,795)	>100%	(1,221)	>100%	3,213	(7,795)
Adjusted net cash (debt) ¹⁾	(7,019)	(23,297)	70%	(10,520)	33%	(7,019)	(23,297)
Adjusted Return on average Capital Employed (RoACE) ¹⁾						18.6%	3.7%

¹⁾ Alternative performance measures (APMs) are described in the corresponding section in the back of the report.

²⁾ EBITDA and investments per segment are specified in the back of the report.

³⁾ Net income (loss) from discontinued operations includes results from Hydro's Rolling business up to divestment on June 1 and all prior periods.



Hydro

Key financial information

Key developments and performance

Reported EBIT and net income

Market developments and outlook

Additional factors impacting Hydro

Business areas performance

Finance

Tax

Segment information

Alternative performance measures (APMs)

Cautionary note

Key developments and performance fourth quarter 2021

Hydro's adjusted EBITDA for the fourth quarter of 2021 was NOK 9,011 million, compared with NOK 3,403 million for the same quarter last year. Higher all-in metal and alumina prices, improved volumes upstream, and record high quarterly results from Hydro Energy, contributed positively to adjusted EBITDA. These positive elements were partly offset by higher fixed and raw material costs upstream and negative currency effects.

In 2021, Hydro achieved an adjusted return on average capital employed of 18.6 percent, significantly higher than the 3.7 percent achieved in 2020, and above the ambition to deliver 10 percent over the cycle.

The global economy has rebounded to pre-crisis levels, however the pace of growth slowed in the fourth quarter amid the emergence of the Omicron variant, continued global supply-chain shortages, high energy prices, and concerns around inflation. There is increasing uncertainty around the outlook as post-recovery demand and policy supports continue to impact, driving supply chain shortages and inflationary pressures on key inputs, including energy, raw materials, and transportation costs. Hydro's top priority remains the health and safety of our people and the communities where we operate. Hydro continues to implement guidelines in accordance with national regulations in handling of the pandemic.

The three-month aluminium price increased during the fourth quarter, starting the quarter at USD 2,690 per mt and ending at USD 2,808 per mt. However, the LME price was very volatile trading between USD 2,555 per mt and USD 3,172 per mt as coal prices reached all-time high levels before declining prices caused aluminium prices to decrease at the end of the quarter. In early 2022, the LME was trading around USD 3,000 per mt.

Rising gas and power prices have led to an increase in production costs in Europe, followed by the curtailment of several European smelters, including Hydro's majority owned primary aluminium plant Slovalco in Slovakia. The capacity at Slovalco was reduced from 80 to 60 percent by mid-February, which constitutes an annual reduction of 35,000 tonnes of production.

Nordic power prices were significantly higher in the fourth quarter compared to the previous quarter. The high prices were due to colder than normal weather conditions and high and increasing continental power prices. Higher production and increased gain from price area differences significantly increased adjusted EBITDA for Hydro Energy for the quarter. The higher production resulted in net spot sales in the fourth quarter compared to a net spot purchase in the third quarter. Significant price area differences in the Nordic region have continued during the fourth quarter and have prevailed into early 2022.

Hydro's Capital Markets Day was held in December and new improvement targets as well as new sustainability ambitions were announced to strengthen Hydro in terms of both profitability and sustainability. Hydro continues to deliver on its 2025 strategy, including further strengthening its low-carbon aluminium position as well as maturing business opportunities within new energy solutions. The company increased its Improvement program target from NOK 7.4 billion to NOK 8.5 billion and Commercial ambition from NOK 1.5 billion to NOK 2.5 billion. For 2021, the Improvement program reached NOK 6.3 billion in improvements, exceeding the original annual target of NOK 5.1 billion. On the back of the strong markets, NOK 1.5 billion of commercial improvements were delivered by end 2021.

Hydro has long been recognized as a leader in sustainability, and the new sustainability ambitions launched at the Capital Markets Day will be a key driver for Hydro's competitive positioning going forward. Hydro has the ambition of achieving net zero carbon emissions by 2050 or earlier and is pursuing three decarbonization paths to reduce the carbon footprint of aluminium to net zero. Hydro will have the first commercial volumes of near zero carbon product (defined as less than 0.5kg CO₂ per kg aluminium) available in 2022 based on using 100 percent complex post-consumer scrap.

The decarbonization path for existing primary smelters is based on carbon capture and storage technology. In the fourth quarter, Hydro invested in the carbon capture and storage company, Verdox, which will deliver cost-efficient aluminum carbon capture technology and direct air capture technology for piloting from 2025, and with the aim of achieving industrial scale production by 2030. Hydro invested



Key financial information

USD 20 million, and will have a minority ownership position.

Key developments and performance

Hydro also made a final build decision to invest BRL 1.3 billion at the Alunorte alumina refinery, Brazil, to carry out a fuel-switch project, to replace heavy fuel oil with natural gas. The project will start in first quarter of 2022 and is expected to be in operation in 2023. The fuel switch will reduce the refinery's annual CO₂ emissions by 700,000 tonnes and is a key enabler for Hydro's climate ambitions and global commitment to reduce greenhouse gas emissions.

Reported EBIT and net income

Market developments and outlook

Additional factors impacting Hydro

Business areas performance

Finance

Tax

Segment information

Alternative performance measures (APMs)

Cautionary note

In addition to the climate targets, Hydro has strengthened the ambitions to protect biodiversity and reduce environmental footprint. Additionally, Hydro's seeks to improve the lives and livelihoods where the company operates. In the fourth quarter, The Global Child Forum ranked Hydro at the top of global metals & mining companies on child rights.

Recycling is one of Hydro's main growth areas. and in the fourth quarter a number of investment decision were announced supporting the strategic ambition to grow the current recycling business substantially across the recycling value chain, and to double post-consumer scrap usage.

In Michigan, US, Hydro will invest in the construction of a new aluminium recycling plant producing 120,000 tonnes of aluminium extrusion ingot per year. In Norway, Hydro will invest NOK 105 million to establish Høyanger Recycling, a dedicated aluminium recycling facility located by the Hydro Høyanger primary aluminium smelter. In Hungary, Hydro will build a new aluminium remelt facility, and the new facility will be built at Hydro's aluminium extrusion plant in Szekesfehervar with an annual capacity of 90,000 tonnes. Also, Hydro made the decision to further invest in the Deeside recycling plant in the UK to increase the plant's aluminium recycling capacity to 70,000 tonnes per year, providing UK customers with low-carbon aluminium such as Hydro CIRCAL.

Over the next 5 years, Hydro expects another doubling of sales volumes for greener products as the company is positioning the recycling portfolio to meet increasing demand for Hydro CIRCAL. In 2022, volumes for Hydro CIRCAL is expected to increase 25 percent compared to 2021. Additionally, Hydro is positioning its smelter portfolio to meet expected demand for Hydro REDUXA. In 2022, Hydro REDUXA volumes are expected to increase 30 percent compared to 2021. In Norway, Hydro will invest NOK 750

million in Hydro Sunndal to strengthen its robustness and position as Europe's largest aluminium plant and supplier of low-carbon aluminium. Hydro Sunndal will continue to be a leading producer of Hydro REDUXA low-carbon aluminium to the automotive and building & construction segments.

Hydro Extrusions continues its efforts to restructure, optimize and commercially position its portfolio. In the fourth quarter, Hydro announced the divestment of its general extrusion operations in Kuppam, India to Hindalco Industries Limited for USD 33 million on a cash free and debt free basis. The sale was completed in early February 2022. Hydro Extrusions is also investing NOK 390 million in a new extrusion press at its aluminium manufacturing plant in Suzhou, China which will serve China's growing automotive and electric vehicle market.

In the new energy area, Hydro continued to mature business opportunities. In the fourth quarter, Hydro Rein and Eolus entered partnership to jointly develop up to 672 MW of Swedish wind power. As part of the transaction, Hydro Rein will acquire 50 percent of the portfolio from Eolus, who will retain the remaining 50 percent.

Furthermore, Hydro Havrand, Hydro's green hydrogen company, and Shell New Energies Holding Europe B.V. agreed to explore potential for joint projects producing hydrogen from renewable electricity. The ambition is to use the hydrogen to help decarbonize Hydro's and Shell's own operations, and to supply customers in heavy industries, the maritime sector and road transport.

In Batteries, Hydro became the largest owner in the maritime battery company, Corvus Energy, through a private placement, increasing their ownership share to 22.7 percent.

Compared to the third quarter 2021, Hydro's adjusted EBITDA increased from NOK 7,219 million to NOK 9,011 million in the fourth quarter 2021. Higher all-in metal and alumina prices and better results from Hydro Energy contributed positively to adjusted EBITDA. This improvement was partly offset by higher raw material costs and fixed costs.

Adjusted EBITDA for the full year 2021 increased compared to 2020. Higher all-in metal and alumina prices, improved volumes upstream, improved margins and volumes in Hydro Extrusions, and better results from Hydro Energy, contributed positively to adjusted EBITDA. These positive elements were partly offset by higher raw material and fixed costs upstream

and negative currency effects.

Net income from continuing operations amounted to NOK 8,525 million in the fourth quarter. In addition to the factors described above, Net income from continuing operations included a net foreign exchange gain of NOK 823 million, a NOK 2,744 million unrealized gain on power and raw material contracts and a NOK 744 million unrealized gain on LME related contracts.

Hydro's net debt¹⁾ position decreased from NOK 1.2 billion to a net cash position of NOK 3.2 billion at the end of the quarter. Net cash provided by operating activities excluding changes in short-term and long-term collateral²⁾ and excluding purchases of money market funds³⁾ amounted to NOK 7.5 billion. Net cash used in investment activities, excluding short term investments, amounted to NOK 2.8 billion.

Adjusted net debt decreased from NOK 10.5 billion to NOK 7.0 billion, largely driven by an improvement in the net cash position and a decrease in collateral requirements. The collateral requirements amounted to NOK 5.3 billion at the end of the quarter, mainly relating to strategic and operational hedging positions.

Hydro held NOK 22.9 billion in cash and cash equivalents, NOK 1.0 billion in time deposits and NOK 1.4 billion in money market funds, included in short-term investments, at the end of the fourth quarter. Time deposits and money market funds are normally available at short notice. The revolving credit facility of USD 1.6 billion was fully available at the end of the quarter.

Hydro's ambition is to pay attractive dividends to shareholders. In light of the strong financial performance in 2021, and reflecting our robust balance sheet, the Board of Directors has proposed a dividend of NOK 5.40 per share, equal to 80 percent of adjusted net income for 2021. The proposed dividend represents a combination of 50 percent ordinary dividends and 30 percent extraordinary dividends. Final distribution for 2021 is subject to approval by the Annual General meeting on May 10, 2022.

¹ Alternative performance measures (APMs) are described in the corresponding section in the back of the report.

² Adjusted net cash excludes the amount paid as collateral for short- and long term liabilities, mainly derivative positions, see the APM section.

³ Hydro's purchase of money market funds and other trading securities are included in cash from operating activities. During the third quarter, Hydro purchased money market funds for a total amount of NOK 500 million.



Key financial information

Key developments and performance

Reported EBIT and net income

Market developments and outlook

Additional factors impacting Hydro

Business areas performance

Finance

Tax

Segment information

Alternative performance measures (APMs)

Cautionary note

Reported EBIT and net income

In addition to the factors discussed above, reported earnings before financial items and tax (EBIT) and net income include effects that are disclosed in the below table. Adjusting items to EBIT and adjusted net income (loss) are defined and described as part of the APM section in the back of this report.

Items excluded from adjusted EBIT and net income¹⁾

NOK million	Fourth quarter 2021	Fourth quarter 2020	Third quarter 2021	Year 2021	Year 2020
Unrealized derivative effects on LME related contracts	(744)	(126)	3,005	5,088	(336)
Unrealized derivative effects on power and raw material contracts	(2,744)	133	(338)	(3,083)	171
Significant rationalization charges and closure costs	68	70	30	377	187
Community contributions Brazil	15	-	202	217	129
Transaction related effects	(4)	(5,291)	(254)	(304)	(5,407)
Net foreign exchange (gain) loss	(17)	-	(35)	(79)	-
Other effects	(26)	16	-	(257)	(30)
Adjusting items to EBITDA²⁾	(3,451)	(5,198)	2,608	1,959	(5,284)
Impairment charges	283	52	14	426	1,968
Depreciation	108	-	154	513	-
Adjusting items to EBIT	(3,060)	(5,146)	2,776	2,899	(3,316)
Net foreign exchange (gain)/loss	(823)	(1,349)	622	(1,404)	3,800
Other finance (income) expense	-	(128)	-	-	(128)
Calculated income tax effect	1,168	486	(1,027)	(520)	(1,393)
Adjusting items to net income from continuing operations	(2,715)	(6,138)	2,371	976	(1,038)
Income (loss) tax rate	21%	10%	30%	24%	19%
Adjusted income (loss) tax rate	15%	25%	30%	25%	45%

¹⁾ Negative figures indicate reversal of a gain and positive figures indicate reversal of a loss.

²⁾ The various effects are described in the APM section in the back of the report.



Hydro

Key financial information

Key developments and performance

Reported EBIT and net income

Market developments and outlook

Additional factors impacting Hydro

Business areas performance

Finance

Tax

Segment information

Alternative performance measures (APMs)

Cautionary note

Key operational information

NOK million, except per share data	Fourth quarter 2021	Fourth quarter 2020	Change prior year quarter	Third quarter 2021	Change prior quarter	Year 2021	Year 2020
Bauxite production (kmt) ¹⁾	2,696	2,556	5%	2,756	(2)%	10,926	8,640
Alumina production (kmt)	1,600	1,410	13%	1,579	1%	6,305	5,457
Realized alumina price (USD/mt) ²⁾	393	272	44%	284	38%	313	268
Primary aluminium production (kmt)	571	532	7%	573	-	2,244	2,091
Realized aluminium price LME (USD/mt) ³⁾	2,675	1,792	49%	2,419	11%	2,317	1,685
Realized aluminium price LME (NOK/mt) ³⁾	23,087	16,364	41%	20,914	10%	19,819	15,870
Realized premium above LME (USD/mt) ⁴⁾	565	224	>100%	449	26%	400	220
Realized premium above LME (NOK/mt) ⁴⁾	4,873	2,042	>100%	3,878	26%	3,420	2,077
Realized USD/NOK exchange rate	8.63	9.13	(6)%	8.64	-	8.55	9.42
Hydro Extrusions sales volumes to external market (kmt)	301	291	3%	315	(4)%	1,296	1,099
Power production (GWh)	2,136	3,396	(37)%	1,688	27%	9,055	11,522

¹⁾ Paragominas on wet basis.

²⁾ Weighted average of own production and third party contracts. The majority of the alumina is sold linked to the alumina index with a one month delay.

³⁾ Realized aluminium prices lag the LME price developments by approximately 1.5 - 2 months. Includes pricing effects from LME strategic hedging program

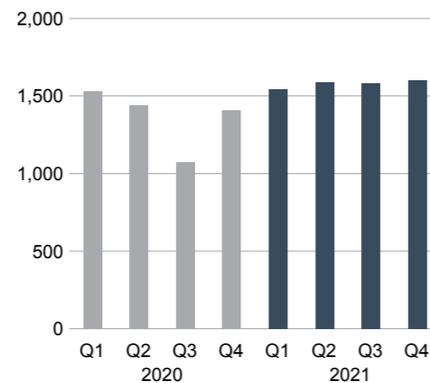
⁴⁾ Average realized premium above LME for casthouse sales from Aluminium Metal

Currency rates

	Fourth quarter 2021	Fourth quarter 2020	Change prior year quarter	Third quarter 2021	Change prior quarter	Year 2021	Year 2020
USD/NOK Average exchange rate	8.72	9.03	(3)%	8.76	-	8.60	9.40
USD/NOK Period end exchange rate	8.82	8.53	3%	8.78	-	8.82	8.53
BRL/NOK Average exchange rate	1.56	1.67	(7)%	1.68	(7)%	1.60	1.84
BRL/NOK Period end exchange rate	1.58	1.64	(4)%	1.62	(2)%	1.58	1.64
USD/BRL Average exchange rate	5.58	5.40	3%	5.23	7%	5.39	5.15
USD/BRL Period end exchange rate	5.57	5.19	7%	5.41	3%	5.57	5.19
EUR/NOK Average exchange rate	9.97	10.76	(7)%	10.33	(3)%	10.16	10.72
EUR/NOK Period end exchange rate	9.99	10.47	(5)%	10.17	(2)%	9.99	10.47

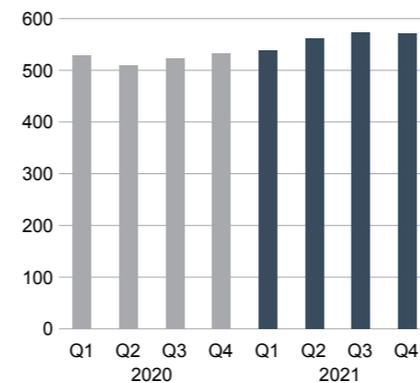
Alumina production

Kmt



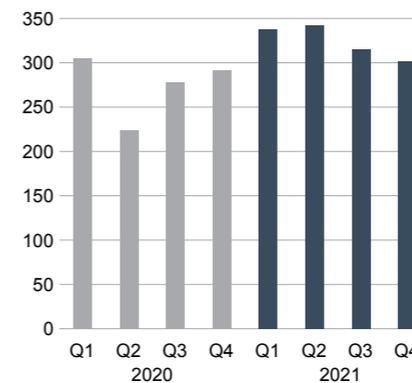
Primary aluminium production

Kmt



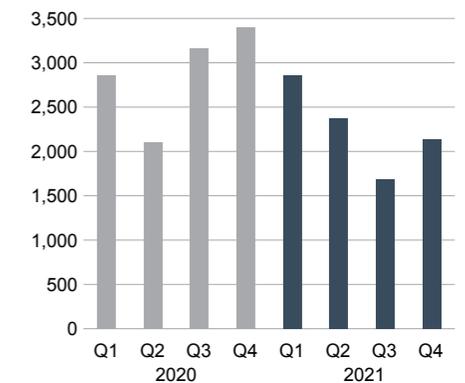
Hydro Extrusions sales

Kmt



Power production

GWh



Key financial information

Key developments and performance

Reported EBIT and net income

Market developments and outlook

Additional factors impacting Hydro

Business areas performance

Finance

Tax

Segment information

Alternative performance measures (APMs)

Cautionary note

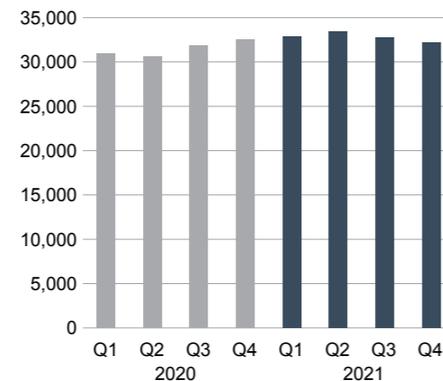
Market statistics¹⁾

NOK million	Fourth quarter 2021	Fourth quarter 2020	Change prior yearquarter	Third quarter 2021	Change prior quarter	Year 2021	Year 2020
Bauxite and alumina							
Average alumina price - Platts PAX FOB Australia (USD/t)	412	282	46%	327	26%	329	271
China bauxite import price (USD/mt CIF China)	51	44	15%	48	6%	47	45
Global production of alumina (kmt)	32,141	32,535	(1)%	32,302	(0)%	130,397	126,836
Global production of alumina (ex. China) (kmt)	14,881	14,821	-	14,708	1%	59,502	58,289
Primary aluminium							
LME cash average (USD/mt)	2,756	1,920	44%	2,646	4%	2,476	1,705
LME three month average (USD/mt)	2,762	1,934	43%	2,652	4%	2,391	1,731
Standard ingot premium (EU DP Cash)	326	136	>100%	358	(9)%	272	126
Extrusion ingot premium (EU DP)	1,428	287	>100%	1,192	20%	988	247
Chinese production of primary aluminium (kmt)	9,381	9,662	(3)%	9,674	(3)%	38,465	36,746
Chinese consumption of primary aluminium (kmt)	9,366	10,006	(6)%	10,341	(9)%	39,515	37,825
Global production of primary aluminium (ex. China) (kmt)	7,241	7,088	2%	7,324	(1)%	28,828	28,007
Global consumption of primary aluminium (ex. China) (kmt)	7,196	6,867	5%	6,950	4%	28,588	25,089
Global production of primary aluminium (kmt)	16,622	16,750	(1)%	16,997	(2)%	67,293	64,753
Global consumption of primary aluminium (kmt)	16,563	16,874	(2)%	17,290	(4)%	68,103	62,913
Reported primary aluminium inventories (ex. China) (kmt)	2,624	3,003	(13)%	2,864	(8)%	2,624	3,003
Reported primary aluminium inventories (China) (kmt)	1,391	1,419	(2)%	1,465	(5)%	1,391	1,419
Extruded products							
Consumption extruded products - Europe (kmt)	773	757	2%	797	(3)%	3,408	3,053
Consumption extruded products - USA & Canada (kmt)	610	572	7%	629	(3)%	2,505	2,144
Energy							
Average southern Norway spot price (NO2) (NOK/MWh)	1,271	137	>100%	807	57%	762	98
Average mid Norway spot price (NO3) (NOK/MWh)	424	113	>100%	536	(21)%	420	100
Average nordic system spot price (NOK/MWh)	969	148	>100%	704	38%	634	116

¹⁾ Industry statistics have been derived from analyst reports, trade associations and other public sources unless otherwise indicated. These statistics do not have any direct relationship to the reported figures of Norsk Hydro. Amounts presented in prior reports may have been restated based on updated information.

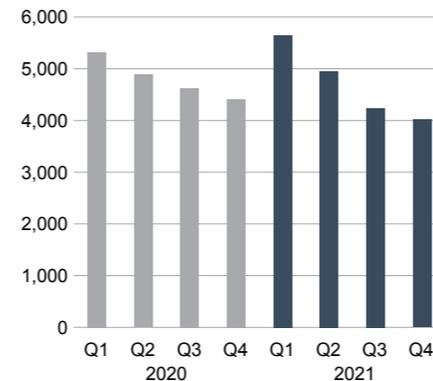
Production of alumina

Global kmt



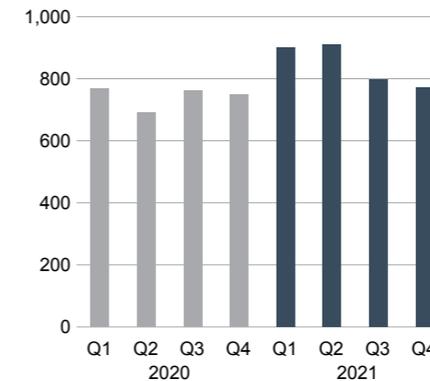
Aluminium inventories

Global kmt



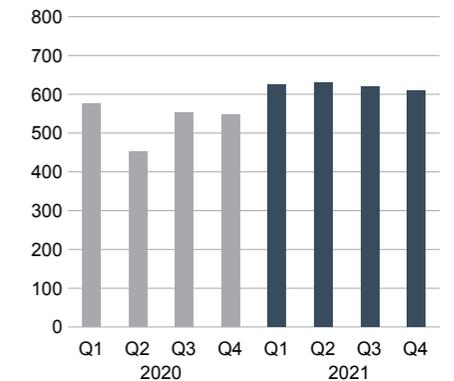
Extruded products Europe

Consumption kmt



Extruded products North America

Consumption kmt



Key financial information

Key developments and performance

Reported EBIT and net income

Market developments and outlook

Additional factors impacting Hydro

Business areas performance

Finance

Tax

Segment information

Alternative performance measures (APMs)

Cautionary note

Market developments and outlook

Covid-19 pandemic and macroeconomic effects

Global GDP growth was around 5 percent in 2021. The global economy has rebounded to pre-crisis levels during the second quarter, however the pace of growth slowed in the fourth quarter amid the emergence of the Omicron variant, continued global supply-chain shortages, high energy prices, and concerns around inflation. The rate of growth hides regional discrepancies, with the Eurozone experiencing the most pronounced reduction whereas the US recovery is more mature and less volatile. External sources estimate global economic growth in 2022 will be 4-5 percent.

There is increasing uncertainty around the outlook as post-recovery demand and policy supports continue to impact, driving supply chain shortages and inflationary pressures on a range of key inputs, including energy, raw materials, and transportation costs. This has led to increased focus on inflation with many central banks, including the US Federal Reserve, now indicating policy tightening. Covid-19 developments and Russia-Ukraine tensions adds to the uncertainty.

Bauxite & alumina

The average Platts alumina index increased in the fourth quarter of 2021 to USD 412 per mt, compared to USD 327 per mt in the third quarter 2021. The Platts alumina index reached its annual high in mid-October at USD 484 per mt driven by a potential alumina deficit as certain Chinese provinces requested refineries curtail production to reduce energy consumption. The Platts alumina index declined to USD 345 at the end of December, driven by decreasing Chinese alumina prices after Chinese authorities intervened to control coal prices. In addition, primary smelter curtailments in Europe, due to record high energy prices, contributed to reclinng demand in the Atlantic basin. Compared to the fourth quarter of 2020, the average Platts alumina index was 46 percent higher.

China's net alumina imports reached 622 kmt in the fourth quarter 2021 compared to 814 kmt in the same period in 2020. Australia accounted for 60 percent of Chinese alumina imports in the period with Vietnam, Kazakhstan and Indonesia accounting for most of the rest.

China imported 26 million mt of bauxite in the fourth quarter

of 2021, 10 percent higher than the same period a year ago. Guinea, Australia and Indonesia accounted for most of China's bauxite imports in the period. In Guinea, bauxite mining and shipping operations have so far not been impacted by the military coup in September.

The average Chinese bauxite import price was USD 52 per mt CIF in the fourth quarter 2021, up from USD 44 per mt CIF in the fourth quarter 2020.

Primary aluminium

The three-month aluminium price increased during the fourth quarter of 2021, starting the quarter at USD 2,690 per mt and ending at USD 2,808 per mt. The average price for the quarter was USD 2,784 per mt. The LME price was volatile during the quarter, trading between USD 2,555 per mt and USD 3,172 per mt driven by significant energy price fluctuations. In addition, rising gas and power prices have led to an increase in production costs in Europe, resulting in the curtailment of several European smelters. During January the LME was trading around USD 3,000 per mt.

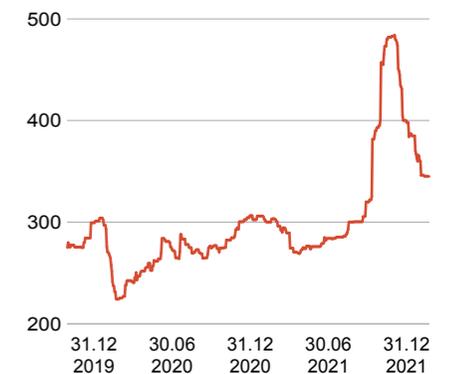
European duty paid standard ingot premiums ended the fourth quarter at USD 405 per mt, up from USD 375 per mt at the end of the third quarter, supported by smelter curtailments in Europe. The US Midwest premium was down USD 96 per mt during the quarter, reaching an all-time high on growing market tightness, but subsequently decreased in line with LME prices, ending at USD 665 per mt.

Shanghai Futures Exchange (SHFE) prices decreased by USD 51 per mt ex. VAT during the fourth quarter, ending at USD 2,833 per mt ex VAT. Average price for the quarter was up USD 210 per mt ex. VAT compared to the third quarter.

Global primary aluminium consumption was up 2 percent compared to the fourth quarter of 2020, limited by a decrease of 1 percent in China. Overall global demand for primary aluminium recovered in 2021, leading to a significant tighter market than 2020. External sources¹⁾ estimate a deficit between 0.4 million mt and 1.2 million mt for 2021, in large parts due to very strong demand globally and widespread supply cuts in China. For 2022, global primary aluminium

Platts PAX development

USD/mt



LME price (3 month aluminium)

USD/mt



¹⁾ CRU and WoodMac.



Hydro

Key financial information

Key developments and performance

Reported EBIT and net income

Market developments and outlook

Additional factors impacting Hydro

Business areas performance

Finance

Tax

Segment information

Alternative performance measures (APMs)

Cautionary note

demand is expected to increase by 2-3 percent and aluminium production is expected to increase by 1-2 percent, resulting in a continued global deficit in 2022.

The European consumption of extrusion ingot and sheet ingot increased in the fourth quarter of 2021 compared to the same period 2020. Consumption of PFA decreased in the fourth quarter 2021 mainly due to the negative impact of the semiconductor shortage on automotive production.

Total global stocks at the end of the fourth quarter of 2021 were estimated to be 9.7 million mt, down from 10.0 million tonnes in the third quarter and down 1.1 million mt compared to the fourth quarter 2020.

Extruded products

European demand for extrusions is estimated to have increased 5 percent during the fourth quarter of 2021 compared to the same quarter last year, but decreasing 2 percent compared to the third quarter of 2021 mainly driven by seasonality. Underlying demand has continued to perform well across key segments, especially for the industrial and the building & construction segments. Commercial building & construction, although supported by public sector spending, is impacted by weaker orders, while the residential sector is experiencing strong demand supported by refurbishing. Demand in the industrial segment continues to advance in line with improving industrial production. Automotive demand continues to be negatively impacted by shortage of semiconductors and overall supply-chain issues, constraining automotive production for large OEMs. However, premium cars and electric vehicles which are typically more aluminium intensive are relatively less impacted.

CRU estimates that the European demand for extruded products will remain stable for the first quarter of 2022 compared to the same quarter last year. Overall, extrusion demand is estimated to increase by 5 percent in 2022 compared to 2021, but dependent on improved automotive demand in the second half of 2022.

North American extrusion demand is estimated to have increased 7 percent during the fourth quarter of 2021 compared to the same quarter last year, but decreasing 3 percent compared to the third quarter of 2021, partly due to increased labor shortages. Demand has continued to remain strong across key segments, particularly building & construction and transportation. Residential construction

spending was up 17 percent in October and November compared to same period last year, while non-residential spending was up only 3 percent over the same period. The transport segment continues to be supported by strong orders, with trailer industry build rates expected to increase 29 percent in the fourth quarter compared to the same quarter last year. However, automotive build rates have decreased 14 percent in the fourth quarter compared to the same quarter last year, as light vehicle and heavy truck production continue to be impacted by labour and semiconductor shortages.

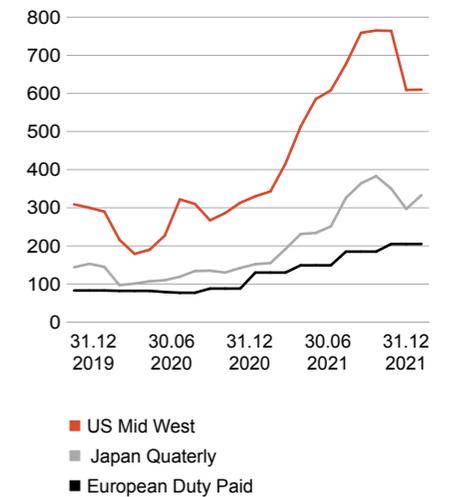
CRU estimates that the North American demand for extruded products will increase by around 10 percent for the first quarter of 2022 compared to the same quarter last year. Overall, extrusion demand is estimated to increase by 6 percent in 2022 compared to 2021.

Energy

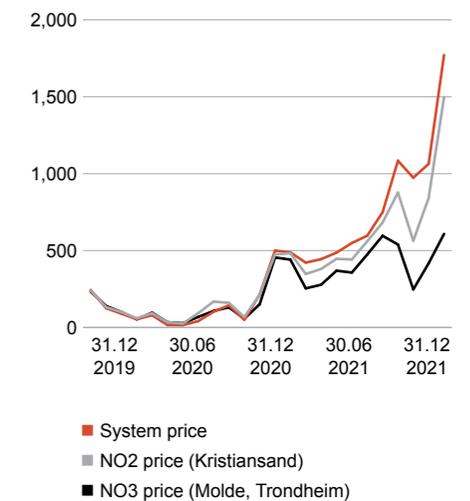
Nordic power prices were significantly higher compared to same quarter last year and the previous quarter. The high prices were due to colder than normal weather conditions and high and increasing continental power prices. The increase in continental power prices were influenced by rising carbon, gas and coal prices. Drier conditions and export capacity to UK and the continent continues to support higher prices in southern Norway compared to the rest of the Nordic area. Significant price area differences in the Nordic region have continued during the fourth quarter and have prevailed into early 2022.

The Nordic hydrological balance ended the quarter around 17 TWh below normal, compared to around 18 TWh below normal at the end of the previous quarter and 19 TWh above normal at the end of last year. Hydropower reservoirs in Norway were at 55.9 percent of full capacity at the end of the quarter, which is 12.1 percentage points below the normal level.

Premiums
USD/mt



Energy spot price
NOK/MWh



Key financial information

Key developments and performance

Reported EBIT and net income

Market developments and outlook

Additional factors impacting Hydro

Business areas performance

Finance

Tax

Segment information

Alternative performance measures (APMs)

Cautionary note

Additional factors impacting Hydro

The accumulated LME hedge in Hydro as of December 31, 2021 amounted to 430 thousand tonnes for the remainder of 2022, 460 thousand tonnes for 2023 and 20 thousand tonnes for 2024. This has been achieved using both commodity derivatives and currency derivatives. Parts of the raw material exposure is also hedged, using both fixed price physical contracts and financial derivatives. Further hedges of 30 thousand tonnes for 2022 and 80 thousand tonnes for 2024 were executed during January and February.

The total USD/BRL hedge in place at Alunorte and Albras amounts to approximately USD 350 million per year for 2022 and 2023 and USD 170 million for 2024.

Aluminium Metal has sold forward around 60 percent of its expected primary aluminium production for the first quarter of 2022 at a price level of around USD 2,625 per mt¹⁾.

Hydro has assessed the changes made to the CO₂ compensation scheme in Norway for the period 2021 to 2030. Not all elements of the updated regulations are approved by

the relevant authorities as of the end of December. Based on the elements approved, Hydro has concluded that an estimated compensation for aluminium produced and sold in 2021 can be recognized. An amount of compensation reflecting the uncertainty has been recognized in the interim result.

Negotiations are ongoing in the European Parliament and among the EU member states on Carbon Border Adjustment Mechanism (CBAM) and the EU Emission Trading System (ETS). CBAM is prioritized by the French EU presidency and they are moving towards a conclusion in the Council before summer. Next phase will be trilogue negotiations between representatives of the Parliament, the Council, and the Commission, additional rules will have to be detailed out after an agreement has been reached. The revision of the ETS is in a similar process as CBAM, and also closely linked as it represents the carbon pricing system that CBAM is to be built on. The high energy price situation, with also record high CO₂ prices, is underlining the need for efficient carbon leakage protection as well as framework conditions that enable green growth in Europe.

and magnesium (alloying content in value added casthouse products ranges from below 1 to up to 10 percent). Hydro is monitoring the situation and working closely with its suppliers to ensure continued supply to its operations. Hydro has secured alloy supply for first half of 2022.

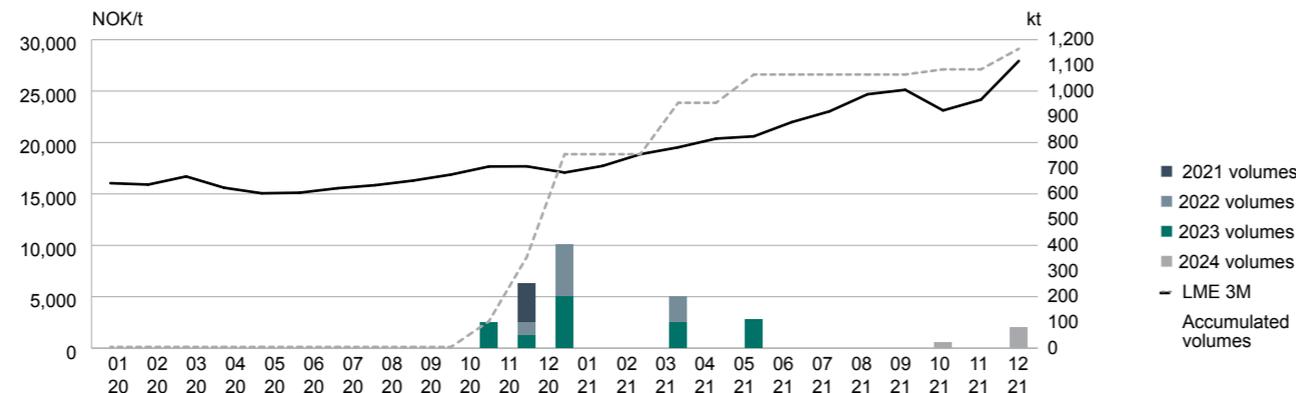
One of the four production lines at Hydro's part-owned aluminium plant Albras in Brazil was shut down on February 19, 2022, due to an internal power distribution failure. The affected potline produces 110,000 tonnes of liquid aluminium annually. The other three lines at Albras were not affected and are running as normal.

The Aluminium industry is still experiencing price volatilities and availability uncertainties of alloying materials like silicon

¹⁾ Prices are fixed mainly one month prior to production. As a result, and due to the hedging of product inventories, Hydro's realized aluminium prices lag LME spot prices by around 1.5 to 2 months before taking into account the effects of the strategic hedges, which are included in the realized price

Hedging programme executed in multiple tranches

Rising aluminium prices have supported continued hedging



Key financial information

Key developments and performance

Reported EBIT and net income

Market developments and outlook

Additional factors impacting Hydro

Business areas performance

Finance

Tax

Segment information

Alternative performance measures (APMs)

Cautionary note

Business areas performance

Hydro Bauxite & Alumina financial and operational information

NOK million	Fourth quarter 2021	Fourth quarter 2020	Change prior year quarter	Third quarter 2021	Change prior quarter	Year 2021	Year 2020
Earnings before financial items, tax, depreciation and amortization (EBITDA)	2,344	582	>100%	996	>100%	5,306	3,683
Adjusted EBITDA	2,426	587	>100%	1,055	>100%	5,336	3,817
Adjusted EBIT	1,913	116	>100%	466	>100%	3,318	1,806
Alumina production ¹⁾	1,600	1,410	13%	1,579	1%	6,305	5,457
Sourced alumina ¹⁾	765	783	(2)%	806	(5)%	3,006	3,053
Total alumina sales ¹⁾	2,655	2,122	25%	2,355	13%	9,628	8,495
Realized alumina price ²⁾	393	272	44%	284	38%	313	268
Bauxite production ¹⁾	2,696	2,556	5%	2,756	(2)%	10,926	8,640
Sourced bauxite ¹⁾	1,427	1,351	6%	1,472	(3)%	5,677	6,231

¹⁾ Weighted average of own production and third party contracts. The majority of the alumina is sold linked to the alumina index with a one month delay.

²⁾ Paragominas on wet basis.

³⁾ 40 percent MRN off take from Vale and 5 percent Hydro share on wet basis.

Adjusted EBITDA for Bauxite & Alumina increased compared to the fourth quarter of last year. Higher alumina sales prices and insurance compensation of NOK 498 million related to the decommissioned crane were partly offset by increased raw material prices.

Compared to the third quarter of 2021 the adjusted EBITDA increased. Higher alumina sales prices and insurance received for the decommissioned crane were partly offset by higher raw material prices.

Adjusted EBITDA for the full year of 2021 increased compared to 2020. Higher alumina sales prices, increased volumes and positive currency effects were partly offset by higher raw material prices. In addition, increased operational costs associated with the decommissioning of a crane used for unloading bauxite from ships, were partly offset by insurance compensation of NOK 498 million.

Hydro Bauxite & Alumina



Adjusted EBITDA

Q4 2021

2,426 MNOK

Q4 2020

587 MNOK ↑ >100%

Q3 2021

1,055 MNOK ↑ >100%

Key financial information

Key developments and performance

Reported EBIT and net income

Market developments and outlook

Additional factors impacting Hydro

Business areas performance

Finance

Tax

Segment information

Alternative performance measures (APMs)

Cautionary note

Hydro Aluminium Metal financial and operational information

NOK million	Fourth quarter 2021	Fourth quarter 2020	Change prior year quarter	Third quarter 2021	Change prior quarter	Year 2021	Year 2020
Earnings before financial items, tax, depreciation and amortization (EBITDA)	8,260	1,468	>100%	1,642	>100%	11,440	3,667
Adjusted EBITDA	4,676	1,432	>100%	4,263	10%	13,500	3,593
Adjusted EBITDA including Qatalum 50% pro rata ²⁾	5,264	1,794	>100%	4,797	10%	15,508	5,087
Adjusted EBIT	4,111	844	>100%	3,684	12%	11,225	1,225
Realized aluminium price LME (USD/mt) ³⁾	2,675	1,792	49%	2,419	11%	2,317	1,685
Realized aluminium price LME (NOK/mt) ³⁾	23,087	16,364	41%	20,914	10%	19,819	15,870
Realized premium above LME (USD/mt) ⁴⁾	565	224	>100%	449	26%	400	220
Realized premium above LME (NOK/mt) ⁴⁾	4,873	2,042	>100%	3,878	26%	3,420	2,077
Realized USD/NOK exchange rate	8.63	9.13	(6)%	8.64	-	8.55	9.42
Primary aluminium production (kmt)	571	532	7%	573	-	2,244	2,091
Casthouse production (kmt)	568	523	8%	560	1%	2,214	2,013
Total sales (kmt)	572	547	5%	583	(2)%	2,347	2,182

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

²⁾ Adjustment to illustrate Aluminium Metal adjusted EBITDA as if Qatalum were proportionally consolidated, in which Share of the profit (loss) in equity accounted investments is substituted with share of the company's EBITDA.

³⁾ Realized aluminium prices lag the LME price developments by approximately 1.5 - 2 months. Includes pricing effects from LME strategic hedging program, which are included in the realized price.

⁴⁾ Average realized premium above LME for casthouse sales from Aluminium Metal.

Operational and financial information Qatalum (50%)

NOK million	Fourth quarter 2021	Fourth quarter 2020	Change prior year quarter	Third quarter 2021	Change prior quarter	Year 2021	Year 2020
Revenue	2,390	1,480	61 %	1,873	28 %	7,407	5,733
Adjusted EBITDA	1,099	545	>100 %	870	26 %	3,283	1,748
Adjusted EBIT	825	258	>100 %	582	42 %	2,191	551
Net income (loss)	511	183	>100 %	336	52 %	1,507	254
Adjusted Net income (loss)	511	183	>100 %	336	52 %	1,275	254
Primary aluminium production (kmt)	80	79	2 %	80	-	317	316
Casthouse sales (kmt)	88	81	9 %	76	16 %	325	326

Aluminium Metal reported a record high quarterly result in the fourth quarter of 2021 and the adjusted EBITDA was significantly higher than the same quarter last year. The increase was mainly due to higher all-in metal prices and higher volumes, partly offset by negative currency effects, and higher raw material and fixed costs.

Compared to the third quarter of 2021, adjusted EBITDA for Aluminium Metal increased due to higher all-in metal prices, partly offset by higher raw material and fixed costs.

Adjusted EBITDA for the full year of 2021 increased compared to the full year of 2020, mainly due to higher all-in metal prices, higher volumes, partly offset by higher raw material cost, higher fixed cost and negative currency effects.

Hydro
Aluminium Metal

Adjusted EBITDA
Q4 2021

4,676 MNOK

Q4 2020
1,432 MNOK ↑ >100%

Q3 2021
4,263 MNOK ↑ 10%

Key financial information

Key developments and performance

Reported EBIT and net income

Market developments and outlook

Additional factors impacting Hydro

Business areas performance

Finance

Tax

Segment information

Alternative performance measures (APMs)

Cautionary note

Hydro Metal Markets financial and operational information

NOK million	Fourth quarter 2021	Fourth quarter 2020	Change prior year quarter	Third quarter 2021	Change prior quarter	Year 2021	Year 2020
Earnings before financial items, tax, depreciation and amortization (EBITDA)	540	254	>100%	(56)	>100%	872	913
Adjusted EBITDA Metal Markets	284	287	(1)%	170	67%	867	875
<i>Adjusted EBITDA Recycling</i>	290	137	>100%	132	>100%	643	411
<i>Adjusted EBITDA Commercial</i>	(6)	149	>(100)%	38	>(100)%	225	464
Currency effects	(78)	(1)	>(100)%	30	>(100)%	(85)	13
Inventory valuation effects	47	(8)	>100%	(72)	>100%	(62)	(23)
Adjusted EBITDA excl. currency and inventory valuation effects	315	295	7%	212	48%	1,014	884
Adjusted EBIT	245	248	(1)%	133	84%	721	728
Recycling production ¹⁾	144	140	3%	132	9%	572	488
Metal products sales excluding ingot trading ^{1) 2)}	681	672	1%	675	1%	2,833	2,621
<i>Hereof external sales¹⁾</i>	574	549	5%	573	-	2,342	2,088

¹⁾ Kmt.²⁾ Includes external and internal sales from primary casthouse operations, recyclers and third party metal sources.

Adjusted EBITDA for Metal Markets was stable in the fourth quarter compared to the same quarter last year due to improved results from the recyclers and positive inventory valuation effects, offset by reduced results from the sourcing and trading activities, and negative currency effects.

Compared to the third quarter of 2021, adjusted EBITDA for Metal Markets increased due to improved results from the recyclers and positive inventory valuation effects, partly offset by reduced results from the sourcing and trading activities, and negative currency effects.

Adjusted EBITDA for the full year of 2021 was stable compared to full year of 2020. Improved results from the recyclers were offset by reduced results from the sourcing and trading activities, in addition to negative inventory valuation and currency effects.

Hydro
Metal MarketsAdjusted EBITDA
Q4 2021

284 MNOK

Q4 2020
287 MNOK ↓ (1)%Q3 2021
170 MNOK ↑ 67%

Hydro

Key financial information

Key developments and performance

Reported EBIT and net income

Market developments and outlook

Additional factors impacting Hydro

Business areas performance

Finance

Tax

Segment information

Alternative performance measures (APMs)

Cautionary note

Hydro Extrusions financial and operational information

NOK million	Fourth quarter 2021	Fourth quarter 2020	Change prior year quarter	Third quarter 2021	Change prior quarter	Year 2021	Year 2020
Earnings before financial items, tax, depreciation and amortization (EBITDA)	381	915	(58)%	1,495	(75)%	5,558	4,225
Adjusted EBITDA	665	1,044	(36)%	1,457	(54)%	5,695	4,348
Adjusted EBIT	(122)	511	>(100)%	828	>(100)%	3,217	2,196
Sales volumes to external markets ¹⁾	301	291	3%	315	(4)%	1,296	1,099
Sales volumes to external markets¹⁾ - Business units							
Extrusion Europe	130	118	10%	129	1%	550	451
Extrusion North America	120	121	-	136	(12)%	534	465
Building Systems	22	20	8%	20	8%	85	74
Precision Tubing	29	33	(11)%	30	(3)%	127	108
Hydro Extrusions	301	291	3%	315	(4)%	1,296	1,099

¹⁾ Kmt.

Adjusted EBITDA for the fourth quarter decreased compared to the same quarter last year mainly due to increased variable and fixed costs partly offset by higher sales volumes and increased margins. In addition, results were negatively impacted by costs related to the scrapping of assets totaling NOK 332 million in non-recurring costs, following a review of the fixed asset register.

Compared to third quarter 2021 the adjusted EBITDA was lower mainly due to seasonally lower sales volumes and higher fixed, variable costs and costs related to the scrapping of assets, partly offset by higher margins.

Adjusted EBITDA for the full year of 2021 increased compared to last year due to increased sales volumes and higher margins partly offset by higher variable and fixed cost costs as operations returned to normal levels and non-recurring costs of NOK 517 million related to the scrapping of assets. In addition, results for the full year 2020 were positively impacted by insurance compensation of NOK 496 million related to the cyber-attack in 2019.

Hydro
ExtrusionsAdjusted EBITDA
Q4 2021

665 MNOK

Q4 2020
1,044 MNOK ↓ 36%Q3 2021
1,457 MNOK ↓ 54%

Hydro

Key financial information

Key developments and performance

Reported EBIT and net income

Market developments and outlook

Additional factors impacting Hydro

Business areas performance

Finance

Tax

Segment information

Alternative performance measures (APMs)

Cautionary note

Hydro Energy financial and operational information

NOK million	Fourth quarter 2021	Fourth quarter 2020	Change prior year quarter	Third quarter 2021	Change prior quarter	Year 2021	Year 2020
Earnings before financial items, tax, depreciation and amortization (EBITDA)	1,774	5,732	(69)%	483	>100%	3,921	6,529
Adjusted EBITDA	1,723	419	>100%	465	>100%	3,790	1,245
Adjusted EBIT	1,674	352	>100%	417	>100%	3,596	974
Power production ¹⁾	2,136	3,396	(37)%	1,688	27%	9,055	11,522
External power sourcing ¹⁾	2,841	2,700	5%	2,516	13%	10,356	10,014
Internal contract sales ¹⁾	4,454	4,262	4%	4,452	-	17,216	16,135
External contract sales ¹⁾	219	239	(8)%	153	43%	831	792
Net spot sales/(purchase) ¹⁾	305	1,595	(81)%	(401)	>100%	1,364	4,609

¹⁾ GWh.

Adjusted EBITDA for Energy increased significantly compared to the same quarter last year. The increase was mainly due to higher prices, increased gain from price area differences, and a change in the power contract portfolio including positive effects from the expiration of a legacy purchase contract. This is partly offset by a negative impact from significantly lower production. The gain from price area differences is mainly due to the sale of power at spot prices from our Hydro power plants in Southwest Norway (NO2, NO5) at higher prices than the purchase of power at spot prices required to cover Energy's delivery commitments to our primary aluminium plants located in Mid-Norway (NO3).

Compared to the last quarter the Adjusted EBITDA increased significantly mainly due to higher production and increased gain from price area differences. The higher production resulted in net spot sales in the fourth quarter compared to a net spot purchase in the third quarter.

Adjusted EBITDA for the full year 2021 increased significantly compared to 2020. The increase was mainly due to higher prices, increased gain from price area differences, and a significant change in the power contract portfolio including positive effects from the expiration of a legacy purchase contract. This was partly offset mainly by lower production, and lower commercial results.

Hydro Energy

Adjusted EBITDA
Q4 2021

1,723 MNOK

Q4 2020
419 MNOK ↑ >100%Q3 2021
465 MNOK ↑ >100%

Hydro

Key financial information

Key developments and performance

Reported EBIT and net income

Market developments and outlook

Additional factors impacting Hydro

Business areas performance

Finance

Tax

Segment information

Alternative performance measures (APMs)

Cautionary note

Other and eliminations

Financial information

NOK million	Fourth quarter 2021	Fourth quarter 2020	Change prior year quarter	Third quarter 2021	Change prior quarter	Year 2021	Year 2020
Earnings before financial items, tax, depreciation and amortization (EBITDA)	(837)	(351)	>(100)%	50	>(100)%	(1,046)	(625)
Other	(226)	(231)	3%	(68)	>(100)%	(520)	(655)
Eliminations	(537)	(135)	>(100)%	(124)	>(100)%	(659)	(116)
Adjusted EBITDA	(762)	(366)	>(100)%	(192)	>(100)%	(1,178)	(771)

Other is mainly comprised of head office costs, and costs related to holding companies as well as earnings from Hydro's industrial insurance company.

Eliminations are comprised mainly of unrealized gains and losses on inventories purchased from group companies which fluctuate with product flows, volumes and margin developments throughout Hydro's value chain.



Hydro

Key financial information

Key developments and performance

Reported EBIT and net income

Market developments and outlook

Additional factors impacting Hydro

Business areas performance

Finance

Tax

Segment information

Alternative performance measures (APMs)

Cautionary note

Finance

Finance income (expense)

NOK million	Fourth quarter 2021	Fourth quarter 2020	Change prior year quarter	Third quarter 2021	Change prior quarter	Year 2021	Year 2020
Interest income	92	45	>100%	44	>100%	194	191
Dividends received and net gain (loss) on securities	12	56	(78)%	14	(15)%	69	99
Finance income	104	101	3%	59	77%	263	290
Interest expense	(246)	(270)	9%	(254)	3%	(956)	(994)
Net foreign exchange gain (loss)	823	1,349	(39)%	(622)	>100%	1,404	(3,800)
Net interest on pension liability	4	(11)	>100%	(4)	>100%	(7)	(19)
Other	(41)	80	>(100)%	(91)	55%	(193)	(30)
Finance expense	541	1,148	(53)%	(971)	>100%	248	(4,842)
Finance income (expense), net	644	1,248	(48)%	(913)	>100%	510	(4,552)

For the fourth quarter, the net foreign exchange gain of NOK 823 million primarily reflects a gain from a stronger NOK versus EUR affecting the embedded derivatives in Norwegian power contracts and other liabilities denominated in EUR.

For the year 2021, the net foreign exchange gain of NOK 1,404 million reflects a gain from a stronger NOK versus EUR, affecting the embedded derivatives in Norwegian power contracts and other liabilities denominated in EUR, partly offset by a loss from a weaker BRL versus USD affecting the USD denominated debt in Brazil.

Tax

Income tax expense amounted to NOK 2,205 million for the fourth quarter of 2021, or about 21 percent of income before tax. The tax rate mainly reflects a high proportion of income in Norway and Slovakia in addition to income in countries with unrecognized deferred tax assets.

Income tax expense amounted to NOK 4,467 million for the full year 2021, or about 24 percent of income before tax. The tax rate mainly reflects a high proportion of income in Norway and Slovakia in addition to income in countries with unrecognized deferred tax assets, partly offset by power surtax.



Hydro

Key financial information

Key developments and performance

Reported EBIT and net income

Market developments and outlook

Additional factors impacting Hydro

Business areas performance

Finance

Tax

Segment information

Alternative performance measures (APMs)

Cautionary note

Segment information

NOK million	EBIT	Depreciation, amortization and impairment	Investment grants	EBITDA
EBIT - EBITDA Fourth quarter 2021				
Hydro Bauxite & Alumina	1,830	514	-	2,344
Hydro Aluminium Metal	7,311	972	(23)	8,260
Hydro Metal Markets	500	41	(1)	540
Hydro Extrusions	(412)	804	(10)	381
Hydro Energy	1,724	49	-	1,774
Other and eliminations	(868)	31	-	(837)
Total	10,086	2,411	(35)	12,462

NOK million	EBIT	Depreciation, amortization and impairment	Investment grants	EBITDA
EBIT - EBITDA 2021				
Hydro Bauxite & Alumina	3,288	2,018	-	5,306
Hydro Aluminium Metal	8,376	3,158	(95)	11,440
Hydro Metal Markets	725	149	(3)	872
Hydro Extrusions	2,929	2,649	(20)	5,558
Hydro Energy	3,727	194	-	3,921
Other and eliminations	(1,158)	113	-	(1,046)
Total	17,887	8,281	(117)	26,050



Hydro

Key financial information

Key developments and performance

Reported EBIT and net income

Market developments and outlook

Additional factors impacting Hydro

Business areas performance

Finance

Tax

Segment information

Alternative performance measures (APMs)

Cautionary note

Alternative performance measures (APMs)

Alternative performance measures, i.e. financial performance measures not within the applicable financial reporting framework, are used by Hydro to provide supplemental information, by adjusting for items that, in Hydro's view, does not give an indication of the periodic operating results or cash flows of Hydro, or should be assessed in a different context than its classification according to its nature. Financial APMs are intended to enhance comparability of the results and cash flows from period to period, and it is Hydro's experience that these are frequently used by analysts, investors and other parties. Management also uses these measures internally to drive performance in terms of long-term target setting and as basis for performance related pay. These measures are adjusted IFRS measures defined, calculated and used in a consistent and transparent manner over the years and across the company where relevant. Operational measures such as, but not limited to, volumes, prices per mt, production costs and improvement programs are not defined as financial APMs. To provide a better understanding of the company's underlying financial performance for the relevant period, Hydro focuses on adjusted EBITDA in the discussions on periodic adjusted financial and operating results and liquidity from the business areas and the group, while adjusting effects excluded to EBITDA, EBIT and net income (loss) are discussed separately. Financial APMs should not be considered as a substitute for measures of performance in accordance with IFRS. Disclosures of APMs are subject to established internal control procedures..

Hydro's financial APMs

- EBIT: Income (loss) before tax, financial income and expense.
- Adjusted EBIT: EBIT +/- identified adjusting items to EBIT as described below.
- EBITDA: EBIT + depreciation, amortization and impairments, net of investment grants.
- Adjusted EBITDA: EBITDA +/- identified adjusting items to EBITDA as described below.
- Adjusted net income (loss) from continuing operations: Net income (loss) from continuing operations +/- adjusting items to net income (loss) as described below..
- Adjusted earnings per share from continuing operations: Adjusted net income (loss) from continuing operations attributable to Hydro shareholders divided by weighted average number of outstanding shares (ref.: the interim financial statements)..
- Investments: Additions to property, plant and equipment (capital expenditures) plus long-term securities, intangible assets, long-term advances and investments in equity accounted investments, including amounts recognized in business combinations for continuing operations.
- Net cash (debt): Short- and long-term interest-bearing debt and Hydro's liquidity positions
- Adjusted net cash (debt): Net cash (debt) adjusted for liquidity positions regarded unavailable for servicing debt, pension Aluminium Metal specific adjustment to EBITDA:
 - Qatalum 50% pro rata represent an adjustment to illustrate Hydro's share of EBITDA in Qatalum rather than Hydro's share of net income in Qatalum. The adjustment reflects the relevant elements of Qatalum's results as included in Hydro's income statement.
- Metal Markets specific adjustments to EBITDA:
 - Currency effects include the effects of changes in currency rates on sales and purchase contracts denominated in foreign currencies (mainly US dollar and Euro for our European operations) and the effects of changes in currency rates on the fair valuation of derivative contracts (including LME futures) and inventories mainly translated into Norwegian kroner. Hydro manages its external currency exposure on a consolidated basis in order to take advantage of offsetting positions
 - Inventory valuation effects comprise hedging gains and losses relating to inventories. Increasing LME prices result in unrealized hedging losses, while the offsetting gains on physical inventories are not recognized until realized. In period of declining prices, unrealized hedging gains are offset by write-downs of physical inventories.

Adjusting items to EBITDA, EBIT, net income (loss) and earnings per share

Hydro has defined two categories of items which are adjusted to results in all business areas, equity accounted investments and at group level. One category is the timing effects, which are unrealized changes to the market value of certain derivatives. When realized, effects of changes in the market values since the inception are included in adjusted EBITDA and adjusted EBIT. Changes in the market value of trading portfolios are included in adjusted results. The other category includes material items which are not regarded as part of underlying business performance for the period, such as major rationalization charges and closure costs, effects of disposals of businesses and operating assets, major impairments of property, plant and equipment, as well as other major effects of a special nature, and realized effects of currency derivatives entered into for risk management purposes. Materiality is defined as items with a value above NOK 20 million. All adjusting items to results are reflecting a reversal of transactions or other effects recognized in the financial statements for the current period. Part-owned entities have implemented similar adjustments.

- Unrealized derivative effects on LME related contracts include unrealized gains and losses on contracts measured at market value, which are used for operational hedging purposes related to future expected sales and purchase transactions, both fixed-price customer and supplier contracts and transactions at not yet determined market prices. Also includes elimination of changes in fair value of certain internal physical aluminium contracts.
- Unrealized derivative effects on power and raw material contracts include unrealized gains and losses on embedded derivatives in raw material and power contracts for Hydro's own use and for financial power contracts used for risk management purposes, as well as elimination of changes in fair value of embedded derivatives within certain internal power contracts.
- Significant rationalization charges and closure costs include costs related to specifically defined major projects, and not considered to reflect periodic performance in the individual plants or operations. Such costs involve termination benefits, dismantling of installations and buildings, clean-up activities that exceed legal liabilities, etc. Costs related to regular and continuous improvement initiatives are included in adjusted results.
- Significant community contributions Brazil refers to the provision recognized in relation to Alunorte's TAC and TC agreements with the Government of Pará and Ministério Público made on September 5, 2018, including later cost adjustments and certain similar agreements.
- Other effects include insurance proceeds covering asset damage, legal settlements, etc. Insurance proceeds covering lost income or expenses incurred in the same or a prior period are included in adjusted results.
- Pension includes recognition of pension plan amendments and related curtailments and settlements.
- Transaction related effects reflect the (gains) losses on divested of businesses and individual assets, the net remeasurement (gains) losses relating to previously owned shares in acquired business as well as inventory valuation expense related to acquisitions.
- Adjusting items in equity accounted investments reflects Hydro's share of items excluded from adjusted net income Qatalum and are based on Hydro's definitions, including both timing effects and material items not regarded as part of underlying business performance for the period.
- Impairment charges (PP&E, intangible assets and equity accounted investments) relate to significant write-downs of assets or groups of assets to estimated recoverable amounts in the event of an identified loss in value. Gains from reversal of impairment charges are also adjusted for.
- Realized foreign exchange gain (loss) on risk management instruments represents such items as foreign currency derivatives entered into and managed to mitigate currency risk in the production margin, i.e. the difference between sales price for products such as aluminium or alumina versus the cost of raw materials and energy used in production. Realized embedded currency derivatives in certain power contracts in Norway denominated in Euro are also adjusted for. Such currency effects are included in currency gains and losses in finance expense in the income statement, and included in adjusted EBITDA and adjusted EBIT.
- Net foreign exchange (gain) loss: Realized and unrealized gains and losses on foreign currency denominated accounts receivable and payable, funding and deposits, embedded currency derivatives and forward currency contracts purchasing and selling currencies that hedge net future cash flows from operations, sales contracts and operating capital, with the exceptions of the realized foreign currency exchange gain (loss) on risk management instruments mentioned above.
- Calculated income tax effect: In order to present adjusted net income from continuing operations on a basis comparable with our adjusted operating performance, the adjusted income taxes include adjustments for the expected taxable effects on adjusting items to income before tax.
- Other adjustments to net income from continuing operations include other major financial and tax related effects not regarded as part of the business performance of the period.



Hydro

Key financial information

Key developments and performance

Reported EBIT and net income

Market developments and outlook

Additional factors impacting Hydro

Business areas performance

Finance

Tax

Segment information

Alternative performance measures (APMs)

Cautionary note

Adjusting items to EBITDA and EBIT per operating segment and for other and eliminations¹⁾

NOK million	Fourth quarter 2021	Fourth quarter 2020	Third quarter 2021	Year 2021	Year 2020
Unrealized derivative effects on raw material contracts	113	5	(143)	(141)	5
Community contributions Brazil ²⁾	15	-	202	217	129
Other effects ³⁾	(46)	-	-	(46)	-
Hydro Bauxite & Alumina	82	5	59	30	134
Unrealized derivative effects on LME related contracts	(849)	(99)	2,764	4,912	(160)
Unrealized derivative effects on power contracts ⁴⁾	(2,779)	153	(122)	(2,763)	218
Significant rationalization charges and closure costs ⁵⁾	66	-	13	263	-
Net foreign exchange (gain)/loss ⁶⁾	(23)	-	(35)	(120)	-
Other effects ⁷⁾	-	(90)	-	(232)	(131)
Hydro Aluminium Metal	(3,585)	(36)	2,621	2,060	(74)
Unrealized derivative effects on LME related contracts	(210)	32	226	42	(38)
Other effects ⁸⁾	(46)	-	-	(46)	-
Hydro Metal Markets	(256)	32	226	(4)	(38)
Unrealized derivative effects on LME related contracts	306	(57)	20	122	(129)
Unrealized derivative effects on power contracts	(20)	-	(52)	(72)	-
Significant rationalization charges and closure costs ⁹⁾	2	70	17	114	187
Net foreign exchange (gain)/loss ¹⁰⁾	(4)	14	(23)	(27)	(37)
Other effects ¹¹⁾	-	101	-	-	101
Hydro Extrusions	283	129	(38)	137	123
Unrealized derivative effects on power contracts	(57)	(5)	(22)	(107)	25
(Gains)/losses on divestments ¹²⁾	-	(5,308)	-	(45)	(5,308)
Net foreign exchange (gain)/loss ⁶⁾	6	-	5	21	-
Other effects	-	-	-	-	-
Hydro Energy	(51)	(5,313)	(18)	(131)	(5,283)
Unrealized derivative effects on power contracts ¹³⁾	-	(2)	(6)	13	(8)
Unrealized derivative effects on LME related contracts ¹³⁾	-	3	(231)	(231)	(62)
Significant rationalization charges and closure costs	-	-	(5)	20	-
(Gains)/losses on divestments ¹⁴⁾	-	4	-	66	0
Net foreign exchange (gain)/loss ⁶⁾	-	(15)	(242)	(132)	(146)
Other effects ¹⁵⁾	-	(5,198)	2,608	1,959	(5,284)
Other and eliminations	74	(15)	(242)	(132)	(146)
Adjusting items to EBITDA	(3,451)	(5,198)	2,608	1,959	(5,284)

NOK million	Fourth quarter 2021	Fourth quarter 2020	Third quarter 2021	Year 2021	Year 2020
Hydro Aluminium Metal ¹⁶⁾	276	-	-	276	504
Hydro Extrusions ¹⁷⁾	7	52	14	150	1,625
Other and eliminations ¹⁴⁾	-	-	-	-	(161)
Depreciation ¹⁸⁾	108	-	154	513	-
Adjusting items to EBIT	(3,060)	(5,146)	2,776	2,899	(3,316)

¹⁾ Negative figures indicate reversal of a gain and positive figures indicate reversal of a loss.²⁾ Community agreements includes provisions for the TAC and TC agreements with the Government of Pará and Ministério Público made on September 5, 2018, including later adjustments for changes in cost estimates, and similar agreements.³⁾ Other effects in Hydro Bauxite & Alumina in Q4 2021 include an insurance compensation for property damage at Alunorte.⁴⁾ Unrealized derivative effects on power contracts includes the effect of settling some such contracts in Slovalco net through selling power and thereby meeting the requirement for recognizing contract in the same contract portfolio at fair value.⁵⁾ Rationalization and closure costs related to Aluchemie.⁶⁾ Realized currency gains and losses from risk management contracts and embedded currency derivatives in physical power and raw material prices.⁷⁾ Other effects in Hydro Aluminium Metal in second quarter 2021 excludes the recognized deferred tax asset in Qatalum after the end of the tax holiday period. Other effects in Hydro Aluminium Metal in 2020 relates to an insurance refunds for property damage at Albras.⁸⁾ Other effects in Metal Markets includes a compensation received⁹⁾ Significant rationalization and closure costs include provisions for costs related to reduction of overcapacity, closures and environmental clean-up activities in Hydro Extrusions.¹⁰⁾ Transaction related effects relate to divestments of Hydro Extrusions plants.¹¹⁾ Other effects in Hydro Extrusions in 2020 include an environmental provision of NOK 101 million related to a closed site.¹²⁾ Divestment gain in Hydro Energy in 2021 relates to the lower level of influence in Kyoto Group, which is now traded at the multilateral trading facility Euronext Growth Market, Oslo, for which equity accounting has ended. The gain in 2020 represent the gain on contributing the Røldal Suldal power assets to Lyse Kraft DA, which is partly owned by Hydro. The gain is net of the unrealized share equal to Hydro's retained ownership interest of 25.6 percent, which is eliminated.¹³⁾ Unrealized derivative effects on power contracts and LME related contracts result from elimination of changes in the valuation of embedded derivatives within certain internal power contracts and in the valuation of certain internal aluminium contracts.¹⁴⁾ Reversal of gain of sales of properties in Germany in 2020 and 2021. The property sold in 2020 was previously impaired, and the impairment was reversed when the property was sold.¹⁵⁾ Other effects include an environmental provision of NOK 66 million related to closed sites in Germany.¹⁶⁾ Impairment charges in Hydro Aluminium Metal reflect write downs related to the Slovalco smelter.¹⁷⁾ Impairment charges include impairments of various assets, including goodwill, in Hydro Extrusions.¹⁸⁾ Excess depreciation related to the anode producer Aluchemie which is closed in 2021.

Key financial information

Key developments and performance

Reported EBIT and net income

Market developments and outlook

Additional factors impacting Hydro

Business areas performance

Finance

Tax

Segment information

Alternative performance measures (APMs)

Cautionary note

Adjusted earnings per share from continuing operations

NOK million	Fourth quarter 2021	Fourth quarter 2020	Change prior year quarter	Third quarter 2021	Change prior quarter	Year 2021	Year 2020
Net income (loss) from continuing operations	8,525	7,226	18%	1,127	>100%	13,930	3,886
Adjusting items to net income (loss) from continuing operations	(2,715)	(6,138)	56%	2,371	>(100)%	976	(1,038)
Adjusted net income (loss) from continuing operations	5,810	1,089	>100%	3,498	66%	14,905	2,848
Adjusted net income attributable to non-controlling interests from continuing operations	535	117	>100%	212	>100%	1,017	150
Adjusted net income from continuing operations attributable to Hydro shareholders	5,276	972	>100%	3,285	61%	13,888	2,698
Number of shares	2,051	2,049	-	2,051	-	2,051	2,049
Adjusted earnings per share from continuing operations	2.57	0.47	>100%	1.60	61%	6.77	1.32

¹⁾ Adjusting items to net income (loss) consist of the Adjusting items to EBIT specified on the previous page. In addition, a compensation received of NOK 128 million related to a financial claim for which there has been a legal dispute over several years was adjusted in the fourth quarter of 2020. These items are net of calculated tax effects, for most items based on a 30 percent standardized tax rate.

Adjusted net cash (debt)¹⁾

NOK million	December 31 2021	September 30 2021	Change prior quarter	December 31 2020 Restated	September 30 2020 Restated	Change prior year quarter Restated
Cash and cash equivalents	22,923	18,792	4,131	17,638	17,495	143
Short-term investments ²⁾	6,763	7,020	(257)	4,091	5,399	(1,309)
Short-term debt	(6,428)	(4,186)	(2,242)	(4,748)	(6,915)	2,167
Long-term debt	(21,989)	(25,495)	3,506	(24,811)	(25,873)	1,062
Collateral for long-term liabilities	1,945	2,647	(703)	35	28	7
Net cash (debt)	3,213	(1,221)	4,435	(7,795)	(9,866)	2,071
Reversal of collateral for short-term and long-term liabilities ³⁾	(5,304)	(6,305)	1,001	(712)	(402)	(311)
Cash and cash equiv. and short-term investm. in captive insurance company ⁴⁾	(1,059)	(1,072)	13	(956)	(915)	(40)
Net pension obligation at fair value, net of expected income tax benefit ⁵⁾	(774)	648	(1,422)	(9,868)	(11,569)	1,701
Short- and long-term provisions net of expected income tax benefit, and other liabilities ⁶⁾	(3,096)	(2,570)	(526)	(3,966)	(3,711)	(255)
Adjusted net cash (debt)	(7,019)	(10,520)	3,501	(23,297)	(26,463)	3,166

¹⁾ Previous periods have been restated following a change to the net debt definition implemented in 2021.

²⁾ Hydro's policy is that the maximum maturity for cash deposits is 12 months. Cash flows relating to bank time deposits with original maturities beyond three months are classified as investing activities and included in short-term investments on the balance sheet.

³⁾ Collateral provided as cash, mainly related to strategic and operational hedging activities

⁴⁾ Cash and cash equivalents and short-term investments in Hydro's captive insurance company Industriforsikring AS are assumed to not be available to service or repay future Hydro debt, and are therefore excluded from the measure Adjusted net debt.

⁵⁾ The expected income tax benefit related to the pension liability is NOK -47 million and NOK 1869 million for December 2021 and September 2021, respectively.

⁶⁾ Consists of Hydro's short and long-term provisions related to asset retirement obligations, net of an expected tax benefit estimated at 30 percent, and other non-current financial liabilities.



Hydro

Key financial information

Key developments and performance

Reported EBIT and net income

Market developments and outlook

Additional factors impacting Hydro

Business areas performance

Finance

Tax

Segment information

Alternative performance measures (APMs)

Cautionary note

Adjusted Return on average Capital Employed (RoaCE)

Hydro uses adjusted RoaCE to measure the performance for the group as a whole and within its operating segments, both in absolute terms and comparatively from period to period. Management views this measure as providing additional understanding of the rate of return on investments over time in each of its capital intensive businesses and in the operating results of its business segments. RoaCE is calculated as adjusted EBIT after tax divided by average Capital employed for the respective period. The definition of capital employed was amended during 2021 to be consistent with the amended definition of Net cash (debt), and excludes long-term collateral.

Capital employed for 2021 excludes Assets held for sale and Liabilities in disposal groups, as results from the divested Hydro Rolling business is separately reported as Income (loss) from discontinued operations. Capital employed and RoaCE for 2020 includes the divested Rolling business as reported in the 2020 annual report. This is consistent with the classification of the business in the years reported for.

RoaCE

NOK million	Reported		Adjusted	
	2021	2020	2021	2020
EBIT	17,887	7,332	20,786	6,051
Adjusted Income tax expense ¹⁾	(4,314)	(2,366)	(5,255)	(2,640)
EBIT after tax	13,572	4,966	15,531	3,411

Capital Employed

NOK million ²⁾	December 31 2021	September 30 2021	June 30 2021	March 31 2021	December 31 2020 Restated	September 30 2020 Restated	June 30 2020 Restated	March 31 2020 Restated
Current assets in continuing operations ³⁾	46,027	39,689	36,952	48,508	38,326	40,109	39,984	48,122
Property, plant and equipment	54,605	54,642	56,353	53,890	64,245	68,657	70,478	77,909
Other non-current assets ⁴⁾	42,250	42,144	41,951	39,749	40,072	34,176	35,159	39,377
Current liabilities (in continuing operations) ⁵⁾	(33,140)	(27,277)	(25,494)	(33,764)	(24,300)	(21,524)	(20,414)	(26,329)
Non-current liabilities ⁵⁾	(24,574)	(27,020)	(24,643)	(22,402)	(33,104)	(34,658)	(33,179)	(36,712)
Adjusted for Assets held for sale ⁶⁾				(17,069)				
Adjusted for Liabilities in disposal group ⁶⁾				12,266				
Capital employed	85,167	82,177	85,119	81,178	85,239	86,760	92,027	102,367

Return on average Capital Employed (RoaCE)⁷⁾

Hydro	Reported		Adjusted	
	2021	2020	2021	2020
	16.3%	5.4%	18.6%	3.7%

¹⁾ Adjusted Income tax expense is based on reported and adjusted tax expense adjusted for tax on financial items.

²⁾ Previous periods have been restated following a change to the capital employed definition in 2021.

³⁾ Excluding cash and cash equivalents and short-term investments.

⁴⁾ Excluding long-term collateral related to strategic and operational hedging activities.

⁵⁾ Excluding interest-bearing debt.

⁶⁾ Adjustment to exclude Hydro Rolling, since Rolling is separately reported as Income (loss) from discontinued operations and is not included in EBIT.

⁷⁾ Average Capital Employed measured over the last 4 quarters to reflect the return for the full year.

Key financial information

Key developments and performance

Reported EBIT and net income

Market developments and outlook

Additional factors impacting Hydro

Business areas performance

Finance

Tax

Segment information

Alternative performance measures (APMs)

Cautionary note

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.

Financial calendar 2022¹⁾

May 3	First quarter results
May 10	Annual General Meeting
July 22	Second quarter results
October 25	Third quarter results

¹⁾ Hydro reserves the right to revise these dates.

See [updated calendar](#) on Hydro website.



Key financial information

Key developments and performance

Reported EBIT and net income

Market developments and outlook

Additional factors impacting Hydro

Business areas performance

Finance

Tax

Segment information

Alternative performance measures (APMs)

Cautionary note

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Hydro is a leading industrial company committed to a sustainable future. Our purpose is to create more viable societies by developing natural resources into products and solutions in innovative and efficient ways.

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