Fourth quarter 2019
Investor presentation
## 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.
Fourth quarter results 2019

Firm response in weak markets

Hilde Merete Aasheim,
President and CEO
Fourth quarter highlights

• Underlying EBIT of NOK 560 million
• Challenging markets weighing on results
• BNOK 1 in improvement program delivered in 2019, above target of BNOK 0.5
• Cash release in 2019
  • Net operating capital release of BNOK 5.6
  • Capex 9.6 BNOK, reduced from 10.5 BNOK guidance
• Increasing sales of low-carbon products
• Proposed dividend for 2019 of NOK 1.25 per share*

* Pending approval from the AGM on May 11, 2020
Macroeconomic uncertainty affects our markets
Climate policies and Green Deal create opportunities for Hydro
Lower Extruded Solutions sales in 2019
Challenging markets continuing into 2020

Extruded Solutions volume decline in 2019
- Declining market demand
- Cyber attack impact

Extrusion market outlook 2020
- Declining trend in 2019 expected to continue into 2020 on overall economic uncertainty
- European market affected by weak automotive and transportation markets, low industrial activity in general
- North American market heavily affected by negative development in truck & trailer
- Limited visibility going forward
Stable Rolled Products total sales in 2019
Portfolio shift towards higher-margin segments

2019 vs 2018
Rolled Products sales volume
Growth in %

Q4 2019 vs Q4 2018

Stable Rolled Products volumes in 2019
• Strategic growth in automotive and beverage can supported by market substitution
• General engineering, foil and litho down on soft demand and higher competition from China

Rolling market outlook 2020
• Overall flat development expected for 2020 in Europe amid economic uncertainty
• Automotive light-weighting continues to drive demand, but negatively affected by current economic environment
• Solid growth rates in packaging, driven by beverage can substitution
• Continued soft demand for general engineering, foil and litho

* Include Body-in-White sales growth of 12% 2019 vs 2018
Surplus expected for 2020 amid higher Chinese production growth and largely balanced market outside China

2020 global demand growth expected at 0 - 2%

Source: CRU, Hydro analysis
%: Growth from 2019 to 2020
Improvement program ahead of target

Realizing BNOK 1 in improvements, ahead of BNOK 0.5 BNOK target for 2019

* Excludes negative effects of cyber attack for Extruded Solutions.

~10-11 BNOK in capex required to meet the improvement targets

Planned improvements

<table>
<thead>
<tr>
<th>Year</th>
<th>Improvements</th>
<th>Reversal of Curtailment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.5</td>
<td>2.7</td>
</tr>
<tr>
<td>2020</td>
<td>0.9</td>
<td>2.7</td>
</tr>
<tr>
<td>2021</td>
<td>1.7</td>
<td>4.6</td>
</tr>
<tr>
<td>2022</td>
<td>1.0</td>
<td>7.3</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Improvement status end-2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Improvements</th>
<th>Reversal of Curtailment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1.0</td>
<td>2.7</td>
</tr>
<tr>
<td>2020</td>
<td>0.9</td>
<td>2.2</td>
</tr>
<tr>
<td>2021</td>
<td>1.7</td>
<td>2.7</td>
</tr>
<tr>
<td>2022</td>
<td>1.0</td>
<td>2.7</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Improvements by business area

<table>
<thead>
<tr>
<th>Business Area</th>
<th>Improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>7.3 BNOK</td>
</tr>
<tr>
<td>B&amp;A</td>
<td>2.7 BNOK</td>
</tr>
<tr>
<td>Staff functions and centralized initiatives</td>
<td>2.7 BNOK</td>
</tr>
</tbody>
</table>

* Excludes negative effects of cyber attack for Extruded Solutions.
~10-11 BNOK in capex required to meet the improvement targets.
Cash release ahead of target
BNOK 5.6 cash release from net operating capital in 2019

- Net operating capital release of BNOK 5.6 in 2019, above targeted BNOK ~4
- Inventories reduced across all business areas
- Seasonal increase in net operating capital expected in Q1

- 2019 capex BNOK 0.9 below Investor Day estimate
- Capex optimization – moving majority out in time, while evaluating further capex reduction measures

NOC book value in BNOK

Capital expenditure in BNOK

[Graph showing time series of capital expenditure and net operating capital book value]
Bauxite & Alumina improvements ahead of schedule on faster than planned Alunorte ramp-up

Implied alumina cost at pre-curtailment levels

Successful ramp-up at Alunorte, 9th pressfilter in operation
In million mt

Ramp up continues, high focus on cash
• Alunorte plan to produce at 90-95% of nameplate in 2020
• Large investments postponed and further capex reduction measures evaluated
• 2019 net operating capital release of BNOK 0.9

<table>
<thead>
<tr>
<th></th>
<th>Q119</th>
<th>Q219</th>
<th>Q319</th>
<th>Q419</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity util.</td>
<td>52%</td>
<td>59%</td>
<td>83%</td>
<td>90%</td>
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</table>

Implied alumina cost and margin
USD/mt

<table>
<thead>
<tr>
<th></th>
<th>Q4 2017</th>
<th>Q4 2018</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD/mt</td>
<td>133</td>
<td>54</td>
<td>57</td>
<td>26</td>
</tr>
<tr>
<td>Price</td>
<td>398</td>
<td>463</td>
<td>310</td>
<td>281</td>
</tr>
<tr>
<td>LME%</td>
<td>18.7 %</td>
<td>22.9 %</td>
<td>17.3 %</td>
<td>16.0 %</td>
</tr>
</tbody>
</table>

1) Realized alumina price minus underlying EBITDA for B&A, per mt alumina sales
2) Realized alumina price
3) Realized alumina price as % of three-month LME price
Primary Metal improves operations, while taking action in challenging markets and preserving cash

Implied costs return to pre-curtailment levels

Operational parameters improving through 2019
Current efficiency Norwegian primary smelters, in %

<table>
<thead>
<tr>
<th>Q4 2017</th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>95</td>
<td>93</td>
<td>94</td>
<td>95</td>
<td>93</td>
<td>94</td>
<td>95</td>
<td>94</td>
<td>95</td>
</tr>
</tbody>
</table>

Responding to challenging markets, high focus on cash

- Reduced casthouse production
- 20% curtailment of Slovalco
- 2019 net operating capital release of BNOK 2.8

All-in implied primary cost and margin
USD/mt

<table>
<thead>
<tr>
<th>Q4 2017</th>
<th>Q4 2018</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD/mt</td>
<td>USD/mt</td>
<td>USD/mt</td>
<td>USD/mt</td>
</tr>
<tr>
<td>2 351</td>
<td>2 403</td>
<td>2 089</td>
<td>2 011</td>
</tr>
<tr>
<td>All-in 4)</td>
<td>All-in LME 5)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 092</td>
<td>2 041</td>
<td>1 784</td>
<td>1 754</td>
</tr>
</tbody>
</table>

- Implied primary cost down in Q419 vs Q319 on reduced raw material costs, mainly alumina

1) Primary Metal and Metal Markets
2) Realized all-in aluminium price less underlying EBITDA margin, incl Qatalum, per mt aluminium sold.
3) Realized LME aluminium price less underlying EBITDA margin, incl Qatalum, per mt primary aluminium produced
4) Realized LME plus realized premiums, including Qatalum
5) Realized LME, including Qatalum

Implied primary cost and margin rounded to nearest USD 25
Improvement activities at full speed in Rolled Products

Strategic review continues

Improvement initiatives

• Restructuring of Grevenbroich well on its way
  • One foil line closed, additional foil line to close during 2020
• Executing on manning reductions – ~25% signed
• Significant pipeline of procurement initiatives, maturing to implementation, with first savings confirmed
• Targeting metal cost improvements through increased recycling and UBC improvements delivered in 2019
• Shifting volumes from foil and litho to more attractive market segments, such as automotive and can

Cash release

• 2019 net operating capital release of BNOK 0.6

Strategic review ongoing
Extruded Solutions delivering improvements through restructuring and cost improvements

Improvement initiatives

• 2019 actions to optimize and streamline portfolio:
  • Full plant closures in Redditch (UK), Rotherham (UK), Pinto (Spain), Belton (US), Kalamazoo (US)
  • Warehouse closures in Wakefield (UK), Lodz (Poland), Bangalore (India)
  • Office closure in Dusseldorf (Germany)
  • Considerable simplification and demanning in Tewkesbury (UK), Drunen (Netherlands), Szekesfehervar (Hungary), Tønder (Denmark), Vetlanda (Sweden), Itu (Brazil), Tubarao (Brazil), Utinga (Brazil), Kuppam (India)
  • Divestment of operations in Santa Oliva (Spain), Ho Chi Minh JV (Vietnam), Chisineu Cris (Romania)
• 2020 impact of initiatives above estimated to MNOK ~300, supporting ongoing BNOK 1.0 improvement target
• Additional restructuring and cost reduction initiatives under way

Cash release

• 2019 net operating capital release of BNOK 2.1
• Total sales proceeds from 2019 divestments of MNOK ~300
Proposing dividend of NOK 1.25* per share for 2019

- Aiming for competitive shareholder returns and dividend yield compared to alternative investments in peers
- Reflects a robust financial situation, taking into account a demanding year for the company and the volatility in the aluminium industry
- Average five-year payout ratio** of ~68%
  - Dividend policy 40% payout ratio of reported net income over the cycle with 1.25 NOK/share considered as floor
- Represents payout of ~NOK 2.6 billion

Aluminium peer group dividend yield***, %

<table>
<thead>
<tr>
<th></th>
<th>Downstream peers</th>
<th>Upstream peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydro</td>
<td>3.8</td>
<td>0.6</td>
</tr>
<tr>
<td>Dividend</td>
<td>2.5</td>
<td>0.0</td>
</tr>
<tr>
<td>Dividend yield</td>
<td>0.4</td>
<td>0.0</td>
</tr>
</tbody>
</table>

* Pending approval from the AGM on May 11, 2020
** Dividend paid divided by net income from continuing operations attributable to equity holders, including proposed 2019 dividend
*** Dividend yield defined as dividend per share/share price year end, latest available data (2019 if reported, otherwise 2018).

Source: Nasdaq IR Insight
Sustainability dashboard 2019

**Safety**
TRI rate 3.0  
FY 2019

Ambition: Zero fatalities and injury free environment

**Social responsibility**

2018  2030

2030 target: Empowering 500,000 people with education and skills

**Biodiversity**

On track  
2019

Target: 1 to 1 rehabilitation of available mined areas

**Climate**

Target of 30% reduction in CO₂ emissions by 2030 launched

**Certifying sustainability**

27 plants  
ASI certified, covers entire value chain

**Greener products**

10 000 mt CIRCAL produced  
FY 2019

Combined 2020/21 target: 65,000 mt

**Recycling**

Recycled 175 000* mt  
post consumer scrap  
FY 2019

Ambition: Grow in recycling

* Primary Metal and Rolled Products. Extruded Solutions estimate of post-consumer scrap is ~170 000 mt
Growing demand for Hydro’s greener products in building facades

60 Hydro CIRCAL projects landed in one year

Sales targets for Hydro CIRCAL
In thousand mt

- 2019: 10 thousand mt
- 2020E: 25 thousand mt
- 2021E: 40 thousand mt

Ticon, Norway
Les Gavottes, France
Stable results as lower raw material costs and higher volumes upstream were offset by lower sales prices

Year-on-year results

Q4 2019 vs Q4 2018

NOK billion

- Realized alumina price: (1.9)
- Realized aluminium price: (1.7)
- Raw material cost: 2.0
- Upstream volume: 1.2
- Currency: 0.4
- Energy and other: 0.1
- UEBIT Q4 2019: 0.6
- UEBIT Q4 2018: 0.5
Results down on lower realized prices and weak downstream results

Quarter-on-quarter results

Q4 2019 vs Q3 2019

NOK billion

<table>
<thead>
<tr>
<th></th>
<th>UEBIT Q3 2019</th>
<th>Realized aluminium price</th>
<th>Realized alumina price</th>
<th>Upstream costs</th>
<th>Downstream results</th>
<th>Other</th>
<th>UEBIT Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realized aluminium</td>
<td>(0.4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.6</td>
</tr>
<tr>
<td>price</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Realized alumina</td>
<td></td>
<td>(0.3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>price</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upstream costs</td>
<td></td>
<td></td>
<td>0.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Downstream results</td>
<td></td>
<td></td>
<td></td>
<td>(0.6)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UEBIT Q4 2019</td>
<td>1.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Results down as improvements are offset by lower realized prices
Year 2019 vs year 2018

Underlying EBIT 2019 vs 2018
NOK billion

<table>
<thead>
<tr>
<th>Component</th>
<th>2018 UEBIT</th>
<th>Aluminium and alumina sales prices</th>
<th>Raw material costs</th>
<th>Currency</th>
<th>Energy volumes</th>
<th>Other</th>
<th>UEBIT 2019 ex improvements</th>
<th>Improvement program ex reversal of curtailment</th>
<th>Reversal of curtailment</th>
<th>UEBIT 2019 incl improvements</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOK billion</td>
<td>10.0</td>
<td>9.1</td>
<td>2.4</td>
<td>2.0</td>
<td>0.7</td>
<td>0.6</td>
<td>2.4</td>
<td>0.5</td>
<td>0.5</td>
<td>3.4</td>
</tr>
</tbody>
</table>

1 BNOK in realized improvements

Results down as improvements are offset by lower realized prices.
## Key financials

<table>
<thead>
<tr>
<th>NOK million</th>
<th>Q4 2019</th>
<th>Q4 2018</th>
<th>Q3 2019</th>
<th>Year 2019</th>
<th>Year 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>35,490</td>
<td>38,386</td>
<td>37,517</td>
<td>149,766</td>
<td>159,377</td>
</tr>
<tr>
<td>Underlying EBIT</td>
<td>560</td>
<td>534</td>
<td>1,366</td>
<td>3,359</td>
<td>9,069</td>
</tr>
<tr>
<td>Items excluded from underlying EBIT</td>
<td>959</td>
<td>356</td>
<td>1,144</td>
<td>2,860</td>
<td>547</td>
</tr>
<tr>
<td>Reported EBIT</td>
<td>(399)</td>
<td>178</td>
<td>222</td>
<td>499</td>
<td>8,522</td>
</tr>
<tr>
<td>Reported EBITDA</td>
<td>2,617</td>
<td>1,854</td>
<td>2,430</td>
<td>9,878</td>
<td>15,796</td>
</tr>
<tr>
<td>Underlying EBITDA</td>
<td>2,792</td>
<td>2,210</td>
<td>3,479</td>
<td>11,832</td>
<td>16,344</td>
</tr>
<tr>
<td>Financial income (expense)</td>
<td>231</td>
<td>(721)</td>
<td>(1,628)</td>
<td>(2,055)</td>
<td>(2,060)</td>
</tr>
<tr>
<td>Income (loss) before tax</td>
<td>(168)</td>
<td>(543)</td>
<td>(1,407)</td>
<td>(1,556)</td>
<td>6,462</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(497)</td>
<td>(207)</td>
<td>16</td>
<td>(813)</td>
<td>(2,139)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>(665)</td>
<td>(750)</td>
<td>(1,390)</td>
<td>(2,370)</td>
<td>4,323</td>
</tr>
<tr>
<td>Underlying net income (loss)</td>
<td>(303)</td>
<td>(175)</td>
<td>606</td>
<td>708</td>
<td>5,819</td>
</tr>
<tr>
<td>Reported EPS, NOK</td>
<td>(0.23)</td>
<td>(0.34)</td>
<td>(0.62)</td>
<td>(0.88)</td>
<td>2.08</td>
</tr>
<tr>
<td>Underlying EPS, NOK</td>
<td>(0.12)</td>
<td>(0.06)</td>
<td>0.33</td>
<td>0.52</td>
<td>2.75</td>
</tr>
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</table>
Excluded a loss of NOK~1 billion from Underlying EBIT

Impairment charges, rationalization and closure costs

<table>
<thead>
<tr>
<th>NOK million</th>
<th>Q4 2019</th>
<th>Q4 2018</th>
<th>Q3 2019</th>
<th>Year 2019</th>
<th>Year 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBIT</td>
<td>560</td>
<td>534</td>
<td>1 366</td>
<td>3 359</td>
<td>9 069</td>
</tr>
<tr>
<td>Unrealized derivative effects on LME related contracts</td>
<td>(1)</td>
<td>(22)</td>
<td>120</td>
<td>(91)</td>
<td>(39)</td>
</tr>
<tr>
<td>Unrealized derivative effects on power and raw material contracts</td>
<td>(8)</td>
<td>82</td>
<td>46</td>
<td>99</td>
<td>260</td>
</tr>
<tr>
<td>Metal effect, Rolled Products</td>
<td>23</td>
<td>(93)</td>
<td>(123)</td>
<td>(370)</td>
<td>73</td>
</tr>
<tr>
<td>Significant rationalization charges and closure costs</td>
<td>(78)</td>
<td>(79)</td>
<td>(1 206)</td>
<td>(1 484)</td>
<td>(79)</td>
</tr>
<tr>
<td>Impairment charges</td>
<td>(783)</td>
<td>-</td>
<td>(95)</td>
<td>(906)</td>
<td>-</td>
</tr>
<tr>
<td>Alunorte agreements – provisions</td>
<td>-</td>
<td>-</td>
<td>(30)</td>
<td>(80)</td>
<td>(519)</td>
</tr>
<tr>
<td>Transaction related effects</td>
<td>14</td>
<td>-</td>
<td>-</td>
<td>(21)</td>
<td>-</td>
</tr>
<tr>
<td>Pension</td>
<td>-</td>
<td>(40)</td>
<td>62</td>
<td>62</td>
<td>(40)</td>
</tr>
<tr>
<td>Other effects</td>
<td>(125)</td>
<td>(203)</td>
<td>82</td>
<td>(68)</td>
<td>(203)</td>
</tr>
<tr>
<td>Reported EBIT</td>
<td>(399)</td>
<td>178</td>
<td>222</td>
<td>499</td>
<td>8 522</td>
</tr>
</tbody>
</table>
Bauxite & Alumina

Results down on lower realized alumina prices

Key figures

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q4 2018</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alumina production, kmt</td>
<td>1,430</td>
<td>786</td>
<td>1,320</td>
</tr>
<tr>
<td>Total alumina sales, kmt</td>
<td>2,164</td>
<td>1,982</td>
<td>2,124</td>
</tr>
<tr>
<td>Realized alumina price, USD/mt</td>
<td>281</td>
<td>463</td>
<td>310</td>
</tr>
<tr>
<td>Implied alumina cost, USD/mt1)</td>
<td>255</td>
<td>409</td>
<td>253</td>
</tr>
<tr>
<td>Bauxite production, kmt</td>
<td>2,222</td>
<td>1,254</td>
<td>2,152</td>
</tr>
<tr>
<td>Underlying EBITDA, NOK million</td>
<td>504</td>
<td>877</td>
<td>1,071</td>
</tr>
<tr>
<td>Underlying EBIT, NOK million</td>
<td>(75)</td>
<td>493</td>
<td>481</td>
</tr>
<tr>
<td>Underlying RoaCE, % LTM2)</td>
<td>2.5%</td>
<td>6.0%</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

Underlying EBIT

NOK million

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBIT</td>
<td>2,282</td>
<td>974</td>
</tr>
</tbody>
</table>

Results Q4 19 vs Q4 18

- Lower realized alumina price
- Higher alumina and bauxite production on ongoing ramp-up
  - Alunorte producing at ~90% of nameplate capacity
- Lower raw material and fixed unit costs
- Positive currency effects
- Negative impact from Paragominas power outage

Outlook Q1 20

- Alunorte expected to produce at ~90-95% of nameplate capacity

1) Realized alumina price minus underlying EBITDA for B&A, per mt alumina sales
2) URoaCE calculated as underlying EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters
Primary Metal

Results up on lower raw material costs

Key figures

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q4 2018</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary aluminium production, kmt</td>
<td>545</td>
<td>490</td>
<td>522</td>
</tr>
<tr>
<td>Total sales, kmt</td>
<td>529</td>
<td>503</td>
<td>537</td>
</tr>
<tr>
<td>Realized LME price, USD/mt</td>
<td>1 754</td>
<td>2 041</td>
<td>1 784</td>
</tr>
<tr>
<td>Realized LME price, NOK/mt</td>
<td>15 913</td>
<td>17 038</td>
<td>15 732</td>
</tr>
<tr>
<td>Realized premium, USD/mt</td>
<td>257</td>
<td>362</td>
<td>305</td>
</tr>
<tr>
<td>Implied all-in primary cost, USD/mt (^1)</td>
<td>1 775</td>
<td>2 350</td>
<td>1 900</td>
</tr>
<tr>
<td>Underlying EBITDA, NOK million</td>
<td>812</td>
<td>(176)</td>
<td>550</td>
</tr>
<tr>
<td>Underlying EBIT, NOK million</td>
<td>155</td>
<td>(677)</td>
<td>(39)</td>
</tr>
<tr>
<td>Underlying RoaCE, % LTM (^2)</td>
<td>(2.6)%</td>
<td>4.7%</td>
<td>(4.5)%</td>
</tr>
</tbody>
</table>

Underlying EBIT

NOK million

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q4 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>823</td>
<td>755</td>
</tr>
<tr>
<td></td>
<td>(677)</td>
<td>(771)</td>
</tr>
<tr>
<td></td>
<td>(604)</td>
<td>(39)</td>
</tr>
<tr>
<td>2018</td>
<td>1 762</td>
<td>(1 259)</td>
</tr>
<tr>
<td>2019</td>
<td>861</td>
<td>155</td>
</tr>
</tbody>
</table>

\(^1\) Realized all-in aluminium price minus underlying EBITDA margin, including Qatalum, per mt aluminium sold. Including Qatalum volumes.
\(^2\) URoaCE calculated as underlying EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters

Results Q4 19 vs Q4 18

- Lower raw material costs
- Lower realized LME price and premium
- Higher sales volumes on completed Albras ramp-up
- Positive currency effects

Outlook Q1 20

- ~ 50% of primary production for Q1 priced at USD ~1 750 per mt \(^3\)
- ~ 55% of premiums affecting Q1 booked at USD ~260 per mt \(^3\)
  - Q1 realized premium expected in the range of USD 200-250 per mt
- Raw material costs trending downwards
- Slovalco partially curtailed
- Husnes restart commencing as planned in H1 2020

\(^3\) Bookings as per 31.12.2019
Metal Markets

Results down on lower results from remelters and negative currency effects

Key figures

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q4 2018</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remelt production, kmt</td>
<td>121</td>
<td>135</td>
<td>125</td>
</tr>
<tr>
<td>Metal products sales, kmt 1)</td>
<td>648</td>
<td>682</td>
<td>662</td>
</tr>
<tr>
<td>Underlying EBITDA, NOK million</td>
<td>167</td>
<td>301</td>
<td>395</td>
</tr>
<tr>
<td>Underlying EBIT excl currency and inventory valuation effects, NOK million</td>
<td>184</td>
<td>217</td>
<td>338</td>
</tr>
<tr>
<td>Underlying EBIT, NOK million</td>
<td>132</td>
<td>275</td>
<td>362</td>
</tr>
<tr>
<td>Underlying RoaCE, % LTM 2)</td>
<td>27.3%</td>
<td>19.4%</td>
<td>28.8%</td>
</tr>
</tbody>
</table>

Underlying EBIT

NOK million

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>178</td>
<td>237</td>
<td>275</td>
</tr>
<tr>
<td>190</td>
<td>299</td>
<td>362</td>
</tr>
</tbody>
</table>

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

Results Q4 19 vs Q4 18

- Weaker results from remelters on lower volumes and margins
- Currency and inventory valuation effects negative NOK (52) million in Q4 19 vs positive NOK 58 million in Q4 18

Outlook Q1 20

- Softening market conditions for remelters
- Volatile trading and currency effects
Rolled Products

Results up on lower raw material costs in Neuss smelter

Key figures

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q4 2018</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>External sales volumes, kmt</td>
<td>219</td>
<td>220</td>
<td>245</td>
</tr>
<tr>
<td>Underlying EBITDA, NOK million</td>
<td>308</td>
<td>133</td>
<td>430</td>
</tr>
<tr>
<td>Underlying EBIT, NOK million</td>
<td>34</td>
<td>(113)</td>
<td>166</td>
</tr>
<tr>
<td>Underlying RoaCE, % LTM(^1)</td>
<td>2.4%</td>
<td>2.3%</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

Results Q4 19 vs Q4 18

• Stable results from the rolling mills
• Improved results from Neuss smelter on lower raw material costs

Outlook Q1 20

• Continued market demand weakness
• Neuss results driven by all-in metal and raw material price development

1) URoaCE calculated as underlying EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters
Extruded Solutions

Results down on 14% lower volumes
Cyber insurance compensation of 187 MNOK

Key figures

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q4 2018</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>External sales volumes, kmt</td>
<td>272</td>
<td>318</td>
<td>316</td>
</tr>
<tr>
<td>Underlying EBITDA, NOK million</td>
<td>655</td>
<td>645</td>
<td>1 099</td>
</tr>
<tr>
<td>Underlying EBIT, NOK million</td>
<td>85</td>
<td>202</td>
<td>559</td>
</tr>
<tr>
<td>Underlying RoaCE, % LTM$^1$</td>
<td>5.7%</td>
<td>7.2%</td>
<td>5.9%</td>
</tr>
</tbody>
</table>

Underlying EBIT
NOK million

Results Q4 19 vs Q4 18
• 187 MNOK in cyber insurance compensation
• 14% lower volumes due to weaker market demand
• Higher margins driven by value-over-volume strategy

Outlook Q1 20
• Declining market demand in Europe and North America
• Q1 19 affected by the cyber attack

\*$^1$ URoaCE calculated as underlying EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters
Energy

Results down on lower volumes and prices

<table>
<thead>
<tr>
<th>Key figures</th>
<th>Q4 2019</th>
<th>Q4 2018</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power production, GWh</td>
<td>2 332</td>
<td>2 822</td>
<td>2 273</td>
</tr>
<tr>
<td>Net spot sales, GWh</td>
<td>520</td>
<td>1 166</td>
<td>582</td>
</tr>
<tr>
<td>Southwest Norway spot price (NO2), NOK/MWh</td>
<td>392</td>
<td>455</td>
<td>328</td>
</tr>
<tr>
<td>Underlying EBITDA, NOK million</td>
<td>365</td>
<td>566</td>
<td>319</td>
</tr>
<tr>
<td>Underlying EBIT, NOK million</td>
<td>296</td>
<td>500</td>
<td>254</td>
</tr>
<tr>
<td>Underlying RoaCE, % LTM&lt;sup&gt;1&lt;/sup&gt;</td>
<td>12.9%&lt;sup&gt;2&lt;/sup&gt;</td>
<td>18.8%</td>
<td>21.3%</td>
</tr>
</tbody>
</table>

Underlying EBIT
NOK million

Results Q4 19 vs Q4 18
- Significantly lower volumes
- Lower power prices
- Positive commercial contribution

Outlook Q1 20
- Volume and price uncertainty
- Average NO2 power price 244 NOK/MWh in January

1) URoaCE calculated as underlying EBIT last 4 quarters less 70% tax/ Average capital employed last 4 quarters
2) 80% tax rate applied for full year 2019

28
Other and Eliminations

Underlying EBIT, NOK million

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q4 2018</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>(223)</td>
<td>(299)</td>
<td>(160)</td>
</tr>
<tr>
<td>Eliminations</td>
<td>156</td>
<td>154</td>
<td>(257)</td>
</tr>
<tr>
<td>Other and Eliminations</td>
<td>(67)</td>
<td>(145)</td>
<td>(417)</td>
</tr>
</tbody>
</table>

Underlying EBIT

NOK million

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>161</td>
<td>(229)</td>
<td>(261)</td>
</tr>
<tr>
<td></td>
<td>(97)</td>
<td>(97)</td>
<td>(258)</td>
</tr>
<tr>
<td></td>
<td>(145)</td>
<td>(145)</td>
<td>(417)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(67)</td>
</tr>
</tbody>
</table>
Net debt 2.7 BNOK down in Q4 2019

Further NOC release and reduced investments

Net cash flow from operations
NOK 5.7 billion

End Q3 2019
Underlying EBITDA 2.8
Operating capital 3.3
Taxes and other (0.4)
Net investments (2.9)
End Q4 2019 (11.8)
Net debt stable in 2019

Significant net operating capital release

Net cash flow from operations
NOK 12.6 billion

NOK billion

End Q4 2018
Underlying EBITDA 11.8
Operating capital 5.6
Taxes and other (4.9)

Net investments (9.1)
Shareholder dividends (2.6)
Other (0.8)
End Q4 2019 (11.8)

IFRS16 Leases
Adjusted net debt down in Q4

Lower net debt, net pension liability and net debt in Qatalum

<table>
<thead>
<tr>
<th>NOK billion</th>
<th>Dec 31, 2019</th>
<th>Sep 30, 2019</th>
<th>Jun 30, 2019</th>
<th>Dec 31, 2018(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>12.3</td>
<td>10.6</td>
<td>10.6</td>
<td>6.0</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>1.0</td>
<td>0.9</td>
<td>1.1</td>
<td>1.0</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>(6.2)</td>
<td>(6.1)</td>
<td>(8.2)</td>
<td>(9.4)</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>(18.9)</td>
<td>(20.0)</td>
<td>(18.6)</td>
<td>(9.3)</td>
</tr>
<tr>
<td><strong>Net cash/(debt)</strong></td>
<td>(11.8)</td>
<td>(14.5)</td>
<td>(15.1)</td>
<td>(11.7)</td>
</tr>
<tr>
<td>Net pension liability at fair value, net of expected tax benefit</td>
<td>(8.6)</td>
<td>(10.3)</td>
<td>(8.8)</td>
<td>(8.8)</td>
</tr>
<tr>
<td>Other adjustments(^1)</td>
<td>(5.1)</td>
<td>(4.8)</td>
<td>(4.0)</td>
<td>(4.0)</td>
</tr>
<tr>
<td><strong>Adjusted net debt ex. EAI</strong></td>
<td>(25.4)</td>
<td>(29.6)</td>
<td>(27.9)</td>
<td>(24.5)</td>
</tr>
<tr>
<td>Net debt in EAI</td>
<td>(4.7)</td>
<td>(5.4)</td>
<td>(5.4)</td>
<td>(5.6)</td>
</tr>
<tr>
<td><strong>Adjusted net debt incl. EAI</strong></td>
<td>(30.1)</td>
<td>(35.0)</td>
<td>(33.3)</td>
<td>(30.1)</td>
</tr>
</tbody>
</table>

\(^1\) "Other adjustments" include, e.g., asset retirement obligations, cash and short-term investments in Industriforsikring

\(^2\) Restated with implementation of IFRS16 - Leases
Capital return dashboard 2019

Hydro targets URoaCE above 10% over the cycle

Capital returns

URoaCE

1.3%\(^2\)

Balance sheet

FFO/aND

27%\(^3\)

Free cash flow

3.4 BNOK\(^4\)

Improvement program

1.0 BNOK

Net operating capital

5.6 BNOK release

Capex

9.6 BNOK

Shareholder payout

1.25 NOK/share\(^5\)

1) Graph excludes (6.8) BNOK in capital employed in Other & Elimination
2) URoaCE Hydro (Annual definition) calculated as underlying EBIT last 4 quarters less Income tax expense adjusted for tax on financial items/ Average capital employed last 4 quarters.
3) Funds from operation LTM/Average LTM adjusted net debt
4) Free cash flow – operating cash flow less investing cash flow excl. sales/purchases of short-term investments
5) Pending approval from the AGM on May 11, 2020
2020 Priorities

- Safe and efficient operations
- Delivering on improvement programs
- Cash focus through strict capital discipline
- Proactive measures in challenging markets
- Commercializing on low-carbon position

Lifting profitability, driving sustainability
Market
Macro trends and favorable properties drive aluminium demand

Hydro’s strategic direction aims to realize full potential of aluminium’s strong qualities and versatility

Aluminium
- Lightness and strength
- Durability and formability
- Corrosion resistance
- Conductivity
- Recyclability
- Energy-intensity

Steel
- Strength and durability
- Recyclability
- Price
- Weight
- Corrosion
- Energy-intensity

Copper
- Conductivity
- Corrosion resistance
- Recyclability
- Price
- Weight
- Energy-intensity

Composites
- Lightness
- Strength
- Recyclability
- Climate footprint
- Energy-intensity

PVC
- Lightness and formability
- Corrosion resistance
- Price
- Climate footprint
- Recyclability
- Durability

For illustrative purposes only
Transport & construction key semis demand segments

Global semis demand 2019: ~90 million tonnes

Per segment

- Transport: 26%
- Packaging: 11%
- Electrical: 8%
- Consumer durables: 8%
- Machinery & Equipment: 11%
- Construction: 10%
- Other: 6%

Per product form

- Rolled products: 33%
- Castings: 31%
- Extrusions: 24%
- Forgings: 10%
- Wire & Cable: 1%
- Powder & paste, other: 2%

Per region

- China: 47%
- Europe: 16%
- Asia ex. China: 15%
- North America: 18%
- Central & South America: 2%
- Africa: 2%
- Australasia: 2%

Source: CRU, Hydro Analysis
Segment composition in extruded and rolled products

Global segment composition, extrusions (2019)

- Construction: 60%
- Transport: 14%
- Machinery & equipment: 12%
- Electrical: 6%
- Consumer durables: 5%
- Other: 3%

Global segment composition, rolled products (2019)

- Packaging: 51%
- Transport: 17%
- Construction: 13%
- Machinery & Equipment: 8%
- Consumer durables: 5%
- Electrical: 4%
- Other: 3%

Source: Hydro analysis, Republished under license from CRU International Ltd
Strong growth drivers across segments providing solid long-term demand outlook

Solid demand growth across main segments

Transport

~3%

Packaging

~3%

Buildings and construction

~2%

Electrical, consumer durables & industrial

~2%

Global demand increasingly supplied by recycled material

Semis

2-3%

Primary

~2%

Recycling*

3-4%

Semis demand growth in segment, CAGR 2018-23

Demand growth, CAGR 2018-23

Source: CRU, IAI, Hydro

* Includes both post consumer and fabricated scrap
Commodity prices drive industry costs

Fuel oil A1 (USD/mt)

Steam coal (USD/mt)

Caustic soda (USD/mt)

Petroleum coke FOB USG (USD/mt)

Source: Reuters Ecowin, PACE, CMAI/Harriman, Platts Bolivar Index, ANP
Historical strong correlation between LME and 90th percentile smelters

Primary metal market

World ex-China
Market balance in thousand tonnes
Nominal USD/t

China
Market balance in thousand tonnes
Nominal USD/t

Source: CRU, Hydro Analysis

1) Primary production less primary demand
Global cost curve lower in 2019 as raw materials cost normalize

Primary metal market

CRU BOC curve by smelter

USD/t

Source: Republished under license from CRU International Ltd
Total global inventory days trending downwards

Primary metal market

• Reported stocks increasing in Q4-19
  • Reported stocks ex. China up, drop in reported stocks China on the back of production disruptions
• LME stocks up in Q4
• High uncertainty regarding absolute level of unreported volumes

Source: CRU, Hydro Analysis
Aluminium prices largely stable in Q4

Tightening spread between standard ingot and product premiums

- LME mostly trading between 1,750 and 1,800 USD/t in Q3
- Continued low price differential between LME and SHFE

- Largely stable standard ingot premiums
- Declining extrusion ingot premiums on reduced demand

Source: Metal Bulletin, Platts, Reuters Ecowin, Hydro analysis
Alumina market consolidating, becoming more integrated

Estimated net equity alumina position, in million tonnes

<table>
<thead>
<tr>
<th>Year</th>
<th>Company</th>
<th>2000</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Alcoa/AWAC</td>
<td>4.3</td>
<td>7.7</td>
</tr>
<tr>
<td></td>
<td>Vale</td>
<td>3.0</td>
<td>2.7</td>
</tr>
<tr>
<td></td>
<td>Glencore</td>
<td>2.4</td>
<td>1.3</td>
</tr>
<tr>
<td></td>
<td>BHP Billiton</td>
<td>1.9</td>
<td>1.0</td>
</tr>
<tr>
<td></td>
<td>Kaiser</td>
<td>1.0</td>
<td>0.3</td>
</tr>
<tr>
<td></td>
<td>Alcan</td>
<td>0.8</td>
<td>0.0</td>
</tr>
<tr>
<td></td>
<td>Sual</td>
<td>0.7</td>
<td>-0.6</td>
</tr>
<tr>
<td></td>
<td>Rio Tinto</td>
<td>0.5</td>
<td>-1.4</td>
</tr>
<tr>
<td></td>
<td>Pechiney</td>
<td>0.4</td>
<td>-1.9</td>
</tr>
<tr>
<td></td>
<td>VAW</td>
<td>(0.5)</td>
<td>-2.0</td>
</tr>
<tr>
<td></td>
<td>Hydro</td>
<td>(0.6)</td>
<td>-0.9</td>
</tr>
<tr>
<td></td>
<td>Alba</td>
<td>(0.9)</td>
<td>-2.0</td>
</tr>
<tr>
<td></td>
<td>Dubal</td>
<td>(1.0)</td>
<td>-4.9</td>
</tr>
<tr>
<td></td>
<td>Rusal</td>
<td>(1.2)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>China</td>
<td>(1.9)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>EGA</td>
<td></td>
<td>-4.9</td>
</tr>
</tbody>
</table>

Source: CRU, Hydro

*Hydro’s alumina position was affected by the 50% production embargo at Alunorte from March 2018 to May 2019. Prior to the curtailment Hydro had a long alumina position of 1.7 million tonnes.
Stable alumina prices on Q4, increasing alumina imports to China

Platts alumina index (PAX)
In USD per tonne

Monthly Chinese alumina trade balance (kt)
In ‘000 tonnes

Source: Platts, Bloomberg, CRU, Metal Bulletin, China customs, Hydro analysis
Large and concentrated bauxite resources

Guinea stands out as a long-term source

Bauxite resources (billion mt)

- Big-league (Top 4)
- Mid-league (each > 1 Bt)
- Less significant bauxite resources
- Total bauxite resources

Source: Hydro analysis, CM Group
China increasingly reliant on bauxite imports

Guinea bauxite increasingly satisfying Chinese demand

Growing need for bauxite imports amid domestic depletion

- Increasing Chinese bauxite prices triggering more bauxite imports
- Chinese quality deteriorating
- Unlicensed mines closures

Monthly Chinese bauxite imports by origin

- Guinea bauxite production increasing dramatically
  - Includes non-Chinese players
  - Atlantic-sourced seaborne bauxite continues to grow, adding freight exposure

Source: CM, CRU, China customs, Hydro analysis
Business overview
Profitability

ROACE > 10%

Sustainability

CO₂ - 30%
Safe and responsible operations is a top priority
Leadership in HSE, CSR and compliance as a license to operate

TRI Rate

1) Total recordable incidents (TRI) rate defined as cases per 1 million hours worked, for own employees
Hydro: a resource rich global aluminium company

Based in Norway, involved in activities in more than 40 countries

- ~35,000 employees

Operating revenues
- 2019: NOK 150 billion
- 2018: NOK 159 billion

Current market capitalization
- ~NOK 60 billion/USD 6.5 billion

Extruded Products classified as discontinued operations, and thereby excluded from revenues and underlying EBIT in 2013. Figures for 2013 are adjusted reflecting IFRS 11.

1) As per Jan 28, 2020

Hydro underlying EBIT quarterly, NOK billion

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT (NOK billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>2.725</td>
</tr>
<tr>
<td>2014</td>
<td>5.692</td>
</tr>
<tr>
<td>2015</td>
<td>9.656</td>
</tr>
<tr>
<td>2016</td>
<td>6.425</td>
</tr>
<tr>
<td>2017</td>
<td>11.215</td>
</tr>
<tr>
<td>2018</td>
<td>9.069</td>
</tr>
<tr>
<td>2019</td>
<td>3.359</td>
</tr>
</tbody>
</table>
The aluminium value chain

World class assets, high-end products and leading market positions

Raw materials processing and energy

Primary aluminium production, marketing and recycling

Aluminium in products

Bauxite & Alumina
- High quality Gibsite bauxite
- Bauxite capacity 10.8 million tonnes (100% Paragominas and 5% MRN)
- World’s largest alumina refinery outside China with capacity of 6.3 million tonnes
- Long-term sourcing contracts for bauxite and alumina

Energy
- Long-term power supply secured
- Norway’s second largest hydropower producer – ~10 TWh normal renewable energy production
- New business opportunities within wind and batteries/storage solutions

Primary Metal
- 2.3 million tonnes primary capacity
- Karmøy Technology Pilot testing world’s most climate and energy efficient aluminium production
- High LME and USD sensitivity
- Improving cost position
- Leading in technology

Metal Markets
- ~3.3 million tonnes (primary, remelt, recycling and cold metal)
- Expertise in materials
- Flexible system
- Strengthening recycling position
- High share value-add products
- Strong marketing organization
- Risk management
- Strong market positions in Europe, Asia and the US

Rolled Products
- ~1 million tonnes – Europe’s largest producer
- Margin business
- Regional business
- Close to customers
- Innovation and R&D

Extruded Solutions
- 1.3 million tonnes
- No. 1 position in North America and Europe
- Solid foothold in emerging markets

100% of volumes for assets that are fully consolidated and pro rata volumes for other assets.
Strong global presence throughout the aluminium value chain

Built on market understanding, customer closeness and competence

The complete aluminium company

- High-quality bauxite and alumina production in Brazil
- Primary production in Norway, Germany, Qatar, Slovakia, Brazil, Canada, Australia
- 10 TWh captive hydropower production
- European #2 in rolled products
- World leader in aluminium extruded profiles
- Remelting in the US, European recycling network
- Unparalleled technology and R&D organization

North America
- #3 position extrusion ingot
- #1 position extruded solutions

Europe
- 10 TWh in the Nordic power market
- #1 position in value added metal products
- #2 position in rolled products
- #2 position building systems

Globally
- Top 3 positions in 3rd-party bauxite & alumina market Globally
- #1 position precision tubing globally
- #1 positions foil and litho globally

Asia
- Top 3 positions in extrusion ingot and PFA

1) Outside China
2) Extrusion ingot, sheet ingot, primary foundry alloys and wire rod
3) Primary Foundry Alloys
Revitalizing the improvement drive

Targeted improvements to deliver ambitious potential

6.4 BNOK on EBIT by 2023*

<table>
<thead>
<tr>
<th>Improvement levers</th>
<th>Curtailment reversal</th>
<th>Upstream and centralized initiatives</th>
<th>Downstream and Energy</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fixed costs</td>
<td>Volume/ efficiency</td>
<td>Consumption factors and other</td>
</tr>
<tr>
<td>Hydro Group</td>
<td>2.7</td>
<td>0.8</td>
<td>0.2</td>
</tr>
<tr>
<td>Bauxite&amp;Alumina</td>
<td>2.0</td>
<td>1.0</td>
<td>0.5</td>
</tr>
<tr>
<td>Primary Metal</td>
<td>0.7</td>
<td>0.2</td>
<td>0.3</td>
</tr>
<tr>
<td>Extruded Solutions</td>
<td>1.0</td>
<td>0.2</td>
<td>0.3</td>
</tr>
<tr>
<td>Energy</td>
<td>0.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Staff functions and centralized initiatives</td>
<td>0.9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Reversing embargo effects on production, fixed costs per tonne, operational efficiency

- Digital processes, robotization and automation, general fixed costs improvement
- Press filter optimization, intercooler
- Energy mix, caustic soda regain, logistics, demurrage
- Husnes upgrade and restart
- Improvements within supplier, demand and specification, and process management
- Portfolio optimization, fixed costs and operational improvements, value-over-volume and selective growth
- Commercial and operational handling of additional volumes, renewable and storage investments

*Excluding 0.9 BNOK improvement ambition in Rolled Products. ~10-11 BNOK in total growth and return-seeking capex required to meet the improvement targets
Differentiated capital allocation
Different strategic modes for the business areas

<table>
<thead>
<tr>
<th>Business area</th>
<th>Strategic mode</th>
<th>Impact on capital allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bauxite &amp; Alumina</td>
<td>Sustain and improve*</td>
<td>Sustaining capex and cost efficiency (Creep and recycling with high profitability)</td>
</tr>
<tr>
<td>Primary / Metal Markets</td>
<td>Selective growth</td>
<td>Selected growth investments</td>
</tr>
<tr>
<td>Energy</td>
<td>Strategic review</td>
<td>Sustaining CAPEX and cost efficiency</td>
</tr>
<tr>
<td>Rolled Products</td>
<td>Selective growth</td>
<td>Selected growth investments both organic and M&amp;A</td>
</tr>
<tr>
<td>Extruded Solutions</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Safe, compliant and efficient operations – The Hydro Way

*Creep and recycling with high profitability
Driving sustainability: Hydro has a strong starting point

The Hydro Way – a more viable society

Lowest CO₂ emissions
Emissions from electrolysis, in tonne CO₂/t Al, 2019

Net carbon-neutral from a life-cycle perspective by 2020
Net emissions (life-cycle) Million mt

Source: Republished under license from CRU International Ltd
Sustainability: basis for our future positioning

Social responsibility

Environment

Climate

Sustainability in the marketplace: greener products portfolio
Tackling the industry’s key environmental challenges across the value chain

• Restoring biodiversity at our bauxite mine
• Exploring more sustainable tailings management practices
• Turning bauxite residue into a resource
• Recovering our historical bauxite residue storage areas
• Improving the recycling of our key waste streams
• Strengthening our resilience to water related risks
• Reducing our key emissions to air

Targets and ambitions

1 to 1 rehabilitation of available areas
Utilise 10% of bauxite residue generated (from 2030)
50% reduction in key non-GHG air emissions by 2030*

* SOx, NOx and PM (2017 baseline)
New climate strategy: Cut CO₂ emissions by 30% by 2030

Innovation and technology development key enablers toward CO₂-free processes

Ambition to reduce own emissions by 10% in 2025, 30% by 2030

Greener energy mix at Alunorte: Key enabler for new climate and environment ambitions

R&D for low or zero-carbon technology towards 2050

- Exploring different paths
  - Carbon Capture
  - Biomass anodes
  - Carbon-free process

* Based on 2018 portfolio
Greener products: From REDUXA 4.0 to 2.0
New energy mix in Alunorte important enabler to reach 2.0

From REDUXA 4.0

Towards REDUXA 2.0 by 2030

Typical production values

Potential production values
Sustainability translated into profitability

1) Based on EBITDA/t margins in the Rolled Products portfolio

Alunorte fuel switch project

- Significantly lower energy costs

Karmøy technology pilot

- Spin-off effects: volume creep, lower energy consumption

Recycling in Metal Markets

- 12% RoaCE avg. last 5 years

Automotive growth

- ~20-30% higher margins vs average portfolio

Greener brands

- 65 kt in volumes in 2020/21 combined, with further potential

Battery solutions - Corvus

- 40% CAGR in deployed battery packs (MWh) 2013-2018
Strategic objectives

Driving long-term shareholder value

- More stable earnings profile
- Less exposed to China
- More downstream customer base
- 10% return target over the cycle

- Sustainable value chain with lower footprint will reduce risk
- Differentiate through sustainable products, developing greener products for the future
- 30% reduction in CO₂ emissions

Strategic priorities • Portfolio management • Capital allocation
Bauxite & Alumina
# Bauxite and alumina cluster in Para, Brazil

## MRN bauxite mine
- Top 3 bauxite mine in the world
- 5% ownership
- Volume off-take agreement for Vale’s 40% stake
- 2019 production 12.2 mill tonnes

## Paragominas bauxite mine
- 100% ownership
- Nameplate capacity of 9.9 million tonnes
- 2017 production 11.4 million tonnes
- 2018 production 6.2 million tonnes*
- 2019 production: 7.4 million tonnes*
- Long-life resource

## Alunorte alumina refinery
- 92% ownership
- World’s largest alumina refinery outside China
- Nameplate capacity of 6.3 million tonnes
- 2017 production 6.4 million tonnes
- 2018 production 3.7 million tonnes*
- 2019 production 4.5 million tonnes*
- Bauxite supplied from Paragominas and MRN
- World-class conversion cost position
- Utilizing state-of-the-art press filter technology to process bauxite residue
- Enhancing plant robustness to prepare for extreme weather events

## Bauxite licenses
## Refining and mining competencies
## External supply contracts
## Sales contract portfolio

---

* Alunorte and Paragominas produced at 50% capacity from March 2018 to May 2019 due to a 50% production embargo on the Alunorte refinery. The production embargo was lifted in May 2019.
Ramping-up production following lifting of the embargoes

**Bauxite production in Paragominas**
Annualized million tonnes

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q14</th>
<th>3Q14</th>
<th>1Q15</th>
<th>3Q15</th>
<th>1Q16</th>
<th>3Q16</th>
<th>1Q17</th>
<th>3Q17</th>
<th>1Q18</th>
<th>Q318</th>
<th>Q119</th>
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<td>10.8</td>
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<td>6.5</td>
<td>8.5</td>
<td>8.8</td>
<td></td>
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</tr>
</tbody>
</table>

**Paragominas bauxite mine**
• Production affected by Alunorte embargo from March 2018 – May 2019, currently ramping-up

**Alumina production at Alunorte**
Annualized million tonnes

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q14</th>
<th>3Q14</th>
<th>1Q15</th>
<th>3Q15</th>
<th>1Q16</th>
<th>3Q16</th>
<th>1Q17</th>
<th>3Q17</th>
<th>1Q18</th>
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<th>3Q19</th>
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<td></td>
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<td>6.5</td>
<td>6.4</td>
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<td></td>
<td>6.7</td>
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<td>6.2</td>
<td>6.7</td>
<td>5.2</td>
<td>3.7</td>
<td>5.7</td>
</tr>
</tbody>
</table>

**Alunorte alumina refinery**
• Production affected by 50% Alunorte embargo from March 2018 – May 2019, currently ramping-up

* Extended maintenance period in March / April 2015 resulted in lower bauxite production
Bauxite operational mining costs in Paragominas

- Energy cost - Power and fuel
- Large fixed cost base
- Labor cost
  - Influenced by Brazilian wage level
  - Productivity improvements
- Maintenance and consumables
  - Mainly influenced by Brazilian inflation

Indicative Paragominas bauxite mining costs

- Labor: 23%
- Energy: 25%
- Support & infrastructure: 19%
- Maintenance/consumables: 17%
- Other costs: 16%
Favorable integrated alumina cost position

- Implied alumina cost 2019 - USD 275 per mt
  - Alunorte, Paragominas and external alumina sourcing for resale
  - Affected by 50% production curtailment and additional external sourcing

- Bauxite
  - Internal bauxite from Paragominas at cost, sourced bauxite from MRN
  - External bauxite sales

- Energy
  - First-quartile energy consumption – 8 GJ/mt
  - Energy mix of heavy fuel oil, coal and electric power

- Caustic soda
  - Competitive caustic soda consumption due to bauxite quality
  - Competitive caustic soda sourcing contracts

- Other costs
  - Maintenance, labor and services

1) Realized alumina price minus Underlying EBITDA for B&A, per mt alumina sales
Strong commercial organization maximizing the value of B&A assets

External alumina sourcing
- 2.0-2.5 million mt of external alumina sourced annually
- Long term off-take agreement with Rio Tinto
  - ~900 000 mt annually from Yarwun refinery
- Short- and medium term contracts
  - To balance and optimize position geographically
  - Various pricing mechanisms
    - Older contracts linked to LME
    - New medium to long term contracts mostly index
    - Fixed USD per mt for spot contracts on index

Long positions in bauxite and alumina
- Pricing should reflect bauxite and alumina market fundamentals
- Selling surplus MRN bauxite externally
  - Premium for high bauxite product quality
  - Majority sold to customers in the Atlantic basin
  - Mostly term contracts based on % of PAX and/or fixed USD/mt element
- Selling 3.0-4.0 million mt/yr of alumina externally
  - Index pricing and short to medium-term contracts
  - New contracts: 100% sold on index, except Hydrate and short-term contracts, normal terms 2-7 years
  - Legacy LME-linked contracts: priced at ~14% of LME 3M
Shift of alumina sales to index-based pricing continues at full speed

Index pricing the new norm for the industry

Sales exposure to index and short term pricing

1) Rounded figures. Indicating volumes available for index pricing. Includes minority sales priced at % of LME with floor. Based on annual sourced volumes of around 2.5 mill t, assuming normal production at Alunorte.
Capital return dashboard for Bauxite & Alumina

Returns below the cost of capital reflecting challenging markets, embargo and operational issues during the early years

Capital employed in B&A

~28 BNOK in 2019

Capital return dashboard for Bauxite & Alumina

Capital return dashboard for Bauxite & Alumina

Capital return dashboard for Bauxite & Alumina

Key initiatives to reduce NOC

- Reduction in commercial stocks
- Reduction in caustic soda price and alumina inventories
- Reduction in Paragominas inventories

2.7 BNOK on EBIT by 2023 in improvement potential

URoaCE > CoC

~5% 2015-2019 average URoaCE

10-11% Nominal long-term cost of capital

Capex*, BNOK

Sustain and improve Strategic theme

*Last updated on Investor Day 2019
Energy
Energy is a key differentiator in the aluminium industry

Center of energy excellence in Hydro

<table>
<thead>
<tr>
<th>Energy business area’s contribution to Hydro</th>
<th>~25%</th>
<th>~35%</th>
<th>~50%</th>
<th>~35%</th>
<th>~10%</th>
<th>~8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bauxite</td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Alumina</td>
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<td></td>
</tr>
<tr>
<td>Primary</td>
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<td></td>
</tr>
<tr>
<td>Rolling</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Extrusion</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

- Power sourcing
- Fuel switch project (LNG)
- Energy mix long term, renewables, storage
- Power sourcing and production
- Gas sourcing
- Power sourcing
- Gas sourcing

Market understanding. Framework advocacy. «Greener» support & energy efficiency support. Security of supply

*Share of Business Operating Cash Cost
Hydro’s global primary energy demand
Spanning the entire aluminium value chain, all global regions and energy carriers

North America
- Power: 2.2 TWh
- Natural gas: 8.1 million MMBtu

South America
- Power: 4.8 TWh
- Coal: 571 thousand tonnes
- Fuel oil: 4.7 million BOE

Europe
- Power: 19.8 TWh
- Natural gas: 10.6 million MMBtu

Middle East
- Natural gas: 43.8 million MMBtu

Australia/Asia
- Power: 1.0 TWh

Values are listed in its conventional trading unit. MMBtu= Million British thermal units, ton=metric ton thermal coal, BOE= Barrel of Oil Equivalent. Bar charts are represented in the equivalent primary energy size for each category. Primary energy follows IEA’s definition. Based on equity-adjusted 2018 values for Norsk Hydro’s bauxite mines, alumina refineries, smelters, remelters, rolling mills and 2018 estimate for extrusion plants.
Securing long-term competitive power sourcing for smelters

Unique combination of hydro- and windpower

Sourcing platform for fully-owned smelters, Norway

- Albras and Slovalco on 100% basis

Sourcing platform for JVs and Neuss smelter

- Total power consumption in smelters at full capacity incl. KTP

1) Net 8 TWh captive assumed available for smelters

2) Albras and Slovalco on 100% basis

- Total power consumption in smelters at full capacity incl. KTP
10 TWh normal annual power production

Development in power assets last five years

- 2012: Holsbru and Vasstøl power plants in operation
- 2013: Vigeland acquisition completed, exemption from concession requirement granted
- 2016: Midtlæger and Mannsberg power plants in operation
- Turbine runner projects improving plant efficiency
- Focus: maintain cost control in operations and projects

New growth projects

- Mature new equity growth options

Framework conditions

- Reversion regime secures full value of energy assets:
  - Prevents further licensing to non-public entities, but allows for everlasting minority private ownership of up to 1/3
  - Law proposal from government on industrial ownership approved by Parliament in June 2016
  - Broad optionality to maintain asset value within the reversion regime

Power production capacity (TWh), per region and reversion year

Normal annual production

10 TWh

1) Reversion year
Market pricing principle applied to internal contracts

Based on external price references

Sourcing side
TWh
- Market pricing
- Duration varies
- Different indexation parameters

<table>
<thead>
<tr>
<th>Normal production</th>
<th>Sourcing on long-term contracts</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.5</td>
<td>10 (8-12) 1)</td>
</tr>
</tbody>
</table>

Revenue side
TWh
- Long-term contract
- Market pricing
- Fixed annual pricing adjustments

Norway up to 2020

Spot price
- 0-6 3)
- 14-17 2)

Regulated price
- 1

Back-to-back
- Net spot sales
- Concession power *
- Consumption in Primary Metal

1) Depending on the precipitation level, hydropower production may vary from 8 TWh in a dry year to 12 TWh in a wet year
2) Consumption in PM at current production levels and at full installed capacity (incl. Karmøy pilot plant)
3) Net spot sales vary depending on the power production level and internal consumption in PM

* Includes legacy external contracts
Energy earnings drivers

- Production and market prices strongly linked to hydrological conditions
- Fairly stable annual EBIT contribution
- Seasonal market variations in demand and supply
- Occasional delink between area prices
- Power portfolio optimized versus market

Stable and competitive cost base:
- Mainly fixed costs
- Volume-related transmission costs

Expiration of legacy supply contract entered in 2008 will have positive effect of ~NOK 400 million from 2021

New 8 TWh internal contract for power sales to Primary Metal in Norway effective from 2021-30
- Positive EBIT effect to Energy approximately NOK 300 million
- Net power sourcing cost, internal and external, for Primary Metal largely unchanged

1) Underlying EBIT 2003–2006 based on USGAAP
Capital return dashboard for Energy

Returns significantly above the cost of capital reflecting the depreciated asset base

0.2 BNOK on EBIT by 2023 in improvement potential

0.7 BNOK in EBIT upside due to the new contract portfolio from 2021

URoaCE > CoC

Nominal long-term cost of capital

6-7%

Capital employed in Energy

~2 BNOK in 2019

Growth and return-seeking
Selective growth
Strategic theme

0.2 BNOK
0.7 BNOK

Capex*, BNOK

*Last updated on Investor Day 2019
Primary Metal
2.3 million mt is consolidated capacity. Slovalco and Albras are fully consolidated, Tomago and Alouette are proportionally consolidated and Qatalum is equity accounted. Neuss, which is a part of Rolled Products, is not included. 0.9 million mt includes stand-alone remelters, recycling facilities and additional casthouse capacity at primary plants.
Unlocking new improvements through Industry 4.0 initiatives

40 ongoing projects

- Robotics & Automation projects
- Trusted Data Layer Casthouse
- Soft Sensor incl. Trusted Data Layer
- Mobile Maintenance Worker
- Trusted Data Layer Carbon + Analytics workbench improvements
- Bring Your Own Device

<table>
<thead>
<tr>
<th>Digital Foundation including Cyber Security</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organization Foundation including Primary Metal Digital Academy</td>
</tr>
</tbody>
</table>
Low carbon footprint due to renewable energy base and industry lowest energy consumption

**Total emissions, in tonne CO2/t al**

- **Peers**
- **World average (2018)**

**Energy consumption in Hydro smelters**, kwh/kg al

- **World average (2018)**

Source: CRU and Hydro analysis

1) Hydro’s consolidated share
Competitive primary aluminium cash cost

- Primary aluminium cash cost 2019
  - All-in implied primary aluminium cash cost\(^1\) USD 2,000 per mt
  - LME implied primary aluminium cash cost\(^2\) USD 1,675 per mt

- Alumina
  - Alumina prices for 2019 still affected by Alunorte curtailment
  - Alumina from both internal and external sources
  - Purchases based on alumina index ~75%\(^4\)
  - Purchased based on LME link ~25%

- Power
  - Long-term contracts
  - 2/3 of power need from renewable power
  - Contracts with a mix of indexations; inflation, LME, coal, fixed

- Carbon
  - 2-3 year contracts for petroleum coke and pitch, quarterly pricing

- Fixed costs
  - Maintenance, labor, services and other

- Other
  - Other direct costs and relining

1) Realized LME aluminium price plus premiums minus underlying EBITDA margin, including Qatalum, per mt primary aluminium sold
2) Realized LME aluminium price minus underlying EBITDA margin, including Qatalum, per mt primary aluminium produced
3) Pie chart based on cost of producing liquid aluminium, not directly comparable to the LME or All-in implied primary aluminium cash cost
4) More alumina purchases on indexes due to Alunorte curtailment
Capital return dashboard for Primary Metal & Metal Markets

Returns below the cost of capital mainly reflecting challenging markets and the Alunorte situation. Good returns in recycling

1.6 BNOK on EBIT by 2023 in improvement potential

Key initiatives to reduce NOC
- Reduction in alumina and ingot inventories (safety stocks)

URoaCE > CoC

Nominal long-term cost of capital

Capex*, BNOK

Sustain and improve** Strategic theme

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**Last updated on Investor Day 2019
** Creep and recycling with high profitability
Strong position in value-added casthouse products

- Capitalizing on value-added casthouse products portfolio
- Extensive multi-sourcing system including fully- and part-owned primary casthouses and stand-alone remelters
- Flexible sourcing system enabling rapid and cost effective volume adjustments
- Value creation from margin management based on commercial expertise and risk management competence
- Strong market positions in Europe, US and Asia

<table>
<thead>
<tr>
<th>Casthouse production</th>
<th>Extrusion ingot</th>
<th>Foundry alloys</th>
<th>Sheet ingot</th>
<th>Wire rod</th>
<th>Standard ingot</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary production</td>
<td>1.5 million mt</td>
<td>0.5 million mt</td>
<td>0.3 million mt</td>
<td>0.1 million mt</td>
<td>0.4 million mt</td>
</tr>
<tr>
<td>Remelting &amp; recycling</td>
<td>Leading global position</td>
<td>Leading global position</td>
<td>Leading European position</td>
<td>Leading European position</td>
<td>Leading global position</td>
</tr>
<tr>
<td>Commercial agreements</td>
<td>Unique primary and recycling capacity network</td>
<td>Strong capabilities in all automotive segments</td>
<td>Well positioned to capture automotive growth</td>
<td>Market attractively supported by copper substitution</td>
<td>Global flow optimization through key positions</td>
</tr>
</tbody>
</table>

Numbers are based on 2019 Metal Markets sales, including casthouse and remelter production, standard ingot and external sources.
Pricing of value-added products

**Smelter**
- Aluminium

**Intermediate product**
- Standard ingot
  - US Midwest - 1020 (in cent per pound)

**Casthouse**
- Value added products
  - Extrusion ingot
  - Foundry alloy
  - Sheet ingot
  - Wire rod

**US**
- Traded on LME

**Europe**
- Traded on LME
  - Duty paid IW Rotterdam
  - Duty unpaid IW Rotterdam

**Asia**
- Traded on LME & SHFE
  - CIF Japan Premium (MJP)
  - Singapore In Warehouse
  - CIF South Korea

- Extrusion Ingot – Priced above LME
- Foundry Alloy – Priced partly above standard ingot and partly above LME
- Sheet ingot – Priced partly above standard ingot and partly above LME
- Wire rod - Priced partly above standard ingot and partly above LME
Metal Markets earnings drivers

- Remelters
  - Revenue impact – volume and product premiums above LME
  - Cost impact
    - Scrap and standard ingot premiums above LME
    - Raw material mix
    - Freight cost – proximity to market
    - Energy consumption and prices

- Other main businesses
  - Physical and LME trading
  - Third-party products

- Results influenced by currency fluctuations and inventory valuation effects

- Underlying EBIT ex. currency and inventory valuation effects at around 500 MNOK per year

1) Underlying EBIT ex. currency and ingot inventory valuation effect have been restated for 2013 and 2014
Rolled Products
Rolled Products - strong European production base and global sales force

- ~1 million tonnes of flat rolled products per year
- Unique integrated aluminium cluster
  - Neuss
  - Alunorf
  - Grevenbroich
- Casthouse network and integrated recycling capacity
- Strong customer satisfaction on quality
- However, unsatisfactory returns over latest years – performance turn-around required
Major flat rolled products producer in Europe

- World leader in high-end products foil and litho
  - Alunorf (JV 50%) – world’s largest rolling mill
  - Grevenbroich plant – world’s largest multi-product finishing mill

- High-grading product portfolio
  - Margin management and cash generation
  - Portfolio adjustment towards higher margins

- Capitalize on automotive market growth
  - Investment in new automotive body-in-white capacity
  - Ramp-up ongoing

- Strengthen recycling position through used beverage can recycling plant

External sales in tonnages 2018
Total 951 kT
Several attractive segments within rolling industry – Hydro targets to shift portfolio towards auto and can

<table>
<thead>
<tr>
<th>Segment</th>
<th>Exposure 2018</th>
<th>Indicative segment attractiveness*</th>
<th>Recycling friendliness</th>
<th>Targeted exposure 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cans</td>
<td>24% High</td>
<td>36% Low to High</td>
<td>High</td>
<td>29% High</td>
</tr>
<tr>
<td>Automotive</td>
<td>15% High</td>
<td>15% Medium</td>
<td>Medium</td>
<td>21% Medium</td>
</tr>
<tr>
<td>General Engineering</td>
<td>31% Low</td>
<td>11% Low</td>
<td>Low</td>
<td>10% Low</td>
</tr>
<tr>
<td>Lithographic sheet</td>
<td>15% Medium</td>
<td>15% Low</td>
<td>Low</td>
<td>7% Low</td>
</tr>
<tr>
<td>Packaging foil</td>
<td>10% Low</td>
<td>10% Low</td>
<td>Low</td>
<td>10% Low</td>
</tr>
</tbody>
</table>

*Based on expected growth, competitive landscape, returns and margins
Rolled Products earnings drivers

- Contract structure
  - Margin business based on conversion price
    - LME element passed on to customers
    - Range from spot contracts to multi-year contracts
- High share of fixed costs - volume sensitive
- Annual seasonality driven by maintenance and customer activity
  - Q4 typically the weakest quarter of the year
- Preferred supplier market position in high-end products

Underlying EBIT per tonne, NOK

2013 are adjusted to reflect IFRS11
Capital return dashboard for Rolled Products

Returns below the cost of capital due to continuous margin pressure and operational challenges

Capital employed in RP

- 11% in 2019
- ~12 BNOK in 2019

URoCE > CoC

0.9 BNOK

- on EBIT by 2023 in improvement potential
- in NOC release from 2018 to 2021
- Optimize material flow from raw materials to finished goods

0.9 BNOK

7-8%

Nominal long-term cost of capital

Capex2), BNOK

~4%

2015-2019 average URoaCE

2021-2023 growth and return-seeking

2020 sustaining

 strategic review and restructuring

Strategic theme

1) Relevant for the rolling business. CoC for the Neuss smelter in line with 10-11% for the upstream business
2) Excluding limited capital expenditures related to the manning reduction. Last updated on Investor Day 2019
Extruded Solutions – #1 in the global aluminium extrusion industry

Present in
~40 countries

21 700 people ¹)

1.3 Million mt sales ²)

¹) Permanent employees as of end-2019
²) 2019
The global extrusion champion – worldwide reach, local presence

Clear leader in a fragmented industry where closeness to customers and markets are key success factors

Unrivalled position as **#1 extrusions provider globally**
Extrusion sales volume (2018), in thousand mt

Customers in diversified end-markets
(Share of Extruded Solutions sales volumes in 2018)

- Building & Construction: 30%
- Transportation: 20%
- Industrial/other: 21%
- Automotive: 16%
- Distribution: 13%

Source: CRU
* Including HVAC&R, Heating, ventilation, air conditioning and refrigeration
Organized in four business units to maximize synergies across units

22,700 highly competent people across the world, total turnover of BNOK 62

**Extrusion Europe**
- Market leader focusing on value-added products
- 20% market share
- 40 locations, 9,700 people

Revenue: BNOK 23.4  EBIT: BNOK 0.3

**Extrusion North America**
- Uniquely positioned as the only coast-to-coast supplier
- 24% market share
- 23 locations, 6,400 people

Revenue: BNOK 25.0  EBIT: BNOK 1.4

**Precision Tubing**
- Technology leader in selected market niches
- 35% market share globally
- 17 locations, 3,500 people

Revenue: BNOK 6.5  EBIT: BNOK 0.2

**Building Systems**
- Leading European player with multi-brand portfolio
- 20% market share in Europe
- Presence in 29 countries, 2,900 people

Revenue: BNOK 8.6  EBIT: BNOK 0.3

Financial figures 2019, other figures 2018
Successful value-over-volume strategy
Targeting the high-tech, high-competence segments of extrusion

Simplify and collaborate
Simplification drive to increase focus, reduce complexity and cost

Deliver value-added to our customers at a reasonable cost
Higher share of value-added solutions to customers through commercial excellence and innovation

Grow to lift margins and profitability
Lifting margins and creating more customer value through selective growth
Extruded Solutions earnings drivers

- Contract structure
  - Margin business based on conversion price
  - LME element passed on to customers
  - Mostly short-term contract, typically ranging from spot to 12 months, few longer term contracts with floating price or hedging in place

- High share of variable costs – high level of flexibility

- Annual seasonality driven by maintenance and customer activity
  - Stronger Q1 and Q2, weaker Q3 and Q4

- Strong focus on increasing value add to customers

- Preferred supplier market position in high-end products

Underlying EBITDA per tonne\(^1\), NOK

1) Pro-forma figures
Capital return dashboard for Extruded Solutions

Returns in line with the cost of capital reflecting leading market positions and value-over-volume strategy

1.0 BNOK on EBIT by 2023 in improvement potential

Key initiatives to reduce NOC
Reduction in safety billett stocks

~26 BNOK in 2019

25%

7% 7% 6%
2017 2018 2019

URoaCE > CoC

7-8%
Nominal long-term cost of capital

~7% 2017-2019 average URoaCE

Capex*, BNOK

Selective growth
Strategic theme

Growth and return-seeking
Sustaining

0.0 0.5 1.0 1.5 2.0 2.5
2019 2020 2021-23
Additional information
Driving long-term shareholder value

Financial ambitions and targets

**Financial strength and flexibility**
- Maintain investment grade credit rating
  - Currently BBB (S&P), Baa2 (Moody’s)\(^1\)
- Balance sheet ratio targets over the cycle:
  - Funds from operations to adjusted net debt > 40%
  - Adjusted net debt to equity < 55%
- Strong liquidity

**Roadmap to profitability targets**
- URoaCE > 10% over the cycle for Hydro group
- URoaCE> CoC for business areas over the cycle
- Differentiated return requirements by and within business areas

**Robust shareholder payout**
- 40% payout ratio of Net Income over the cycle
- Dividend floor of 1.25 NOK/share
- Supplementary share buybacks or extraordinary dividends

**Clear principles for capital allocation**
- Capital allocation in line with strategic priorities and return requirements by business area
- Competitive and affordable sustaining capex
- Strict prioritization, continuous review and reallocation
Clear principles for capital allocation

**Evaluate funds available for allocation**
- Projected funds from operations in several market scenarios
- Strong balance sheet
- Dividend commitments to shareholders

**Sustaining capex**
- License to operate (HSE, CSR, compliance)
- External and internal benchmarking
- Affordability

**Excess cash flow**

**Key considerations affecting growth capital availability**
- Net operating capital
- Portfolio review and divestments
- Extraordinary dividends
  - Share buybacks

**Organic and inorganic growth**
- Aligned with strategic priorities for each business area
- Stringent return requirements by and within business area
- Other criteria - risk, market outlook, historical profitability, sustainability impact
Shareholder and financial policy

• Aiming for competitive shareholder returns and dividend yield compared to alternative investments in peers

• Dividend policy
  • Average ordinary payout ratio: 40% of reported net income over the cycle
  • 1.25 NOK/share to be considered as a floor, as of Q4 2016
  • Share buybacks and extraordinary dividends as supplement in periods with strong financials and outlook
  • 2019 dividend 1.25 NOK/share \(^1\)
  • Five-year average ordinary pay-out ratio 2015-2019 of ~68% \(^1\)

• Maintain investment-grade credit rating
  • Currently: BBB stable (S&P) & Baa2 negative \(^2\)(Moody’s)
  • Competitive access to capital is important for Hydro’s business model (counterparty risk and partnerships)

• Financial ratios over the business cycle
  • Funds from operations to adjusted net debt > 40%
  • Adjusted net debt to equity < 55%

• Strong liquidity
  • NOK 12.3 billion in cash and cash equivalents, end-Q4 2019
  • USD 1.6 billion in multi-currency revolving credit facility maturing in 2025

1) Pending approval from the AGM on May 11, 2020
2) Moody’s revised Hydro’s credit rating outlook from stable to negative on March 28, 2019

Hedging policy

• Hedging strategy
  • Fluctuating with the market: primarily exposed to LME and USD
  • Volatility mitigated by strong balance sheet
  • Strengthening relative position to ensure competitiveness

• Diversified business
  • Upstream cyclicality balanced with more stable earnings downstream
  • Exposed to different markets and cycles

• Bauxite & Alumina
  • Currency exposure, mainly USD and BRL
  • Exposed to LME and Platts alumina index prices

• Primary Metal
  • Operational LME hedging - one-month forward sales
  • Currency exposure, mainly USD, NOK and BRL

• Metal Markets, Rolled Products
  • Operational LME and currency hedging to secure margin

• Flexibility to hedge LME or currency in certain cases
Maintaining a solid balance sheet and investment-grade credit rating

Adjusted net debt

<table>
<thead>
<tr>
<th></th>
<th>Net debt</th>
<th>Debt in EAI</th>
<th>Other adjustments</th>
<th>Net pension liability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 30, 2019</td>
<td>(15.1)</td>
<td>(4.0)</td>
<td>(5.4)</td>
<td>(8.8)</td>
</tr>
<tr>
<td>Sep 30, 2019</td>
<td>(14.5)</td>
<td>(4.8)</td>
<td>(5.4)</td>
<td>(10.3)</td>
</tr>
<tr>
<td>Dec 31, 2019</td>
<td>(11.8)</td>
<td>(5.1)</td>
<td>(4.7)</td>
<td>(8.6)</td>
</tr>
</tbody>
</table>

Adjusted net debt / Equity

- 2009: 32%
- 2010: 11%
- 2011: 24%
- 2012: 19%
- 2013: 22%
- 2014: 26%
- 2015: 20%
- 2016: 14%
- 2017: 26%
- 2018: 33%
- 2019: 36%

Funds from operations / Adjusted net debt

- 2009: 1%
- 2010: 42%
- 2011: 42%
- 2012: 39%
- 2013: 33%
- 2014: 42%
- 2015: 84%
- 2016: 95%
- 2017: 68%
- 2018: 44%
- 2019: 27%

1) 2015 and 2019 FFO/ANDE ratio has been restated due to changes in definition.
2) 2018 ratios restated for the IFRS16 Leases effect

Extruded Solutions reflected as 50% equity accounted investment Q1-Q3 2017 and fully consolidated in Q4 2017
Project pipeline to be based on updated capital allocation framework and strategic priorities

Majority of sustaining capex allocated upstream

Main sustaining projects
- Alunorte robustness
- Pipeline replacement in B&A
- Smelter relining and asset integrity in PM
- Paragominas new mine area (from 2022)

Main growth and return-seeking projects
- Husnes restart and upgrade
- Automation, process control and efficiency in PM
- Selected customer-driven growth in ES
- Energy wind and battery storage
- Fuel switch project in B&A

*Excluding the Pis/Cofins adjustments in Brazil in 2018. Including the adjustment, 2018 capex amounted to BNOK 7.0
Capex including Extruded Solutions
Growth and return-seeking capex guidance only includes capex necessary for delivering on targeted improvement ambitions
Significant exposure to commodity and currency fluctuations

Aluminium price sensitivity +10%
NOK million

<table>
<thead>
<tr>
<th></th>
<th>NOK million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aluminium</td>
<td>3 660</td>
</tr>
<tr>
<td>Underlying Net Income 3)</td>
<td>2 560</td>
</tr>
</tbody>
</table>

Other commodity prices, sensitivity +10% 1)
NOK million

<table>
<thead>
<tr>
<th>Standard ingot premium 1)</th>
<th>Realized PAX</th>
<th>Pet coke</th>
<th>Fuel oil</th>
<th>Caustic soda</th>
<th>Pitch</th>
<th>Coal</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOK million</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>310</td>
<td>300</td>
<td>(230)</td>
<td>(270)</td>
<td>(130)</td>
<td>(130)</td>
<td>(30)</td>
</tr>
</tbody>
</table>

Currency sensitivities +10%
Sustainable effect:

<table>
<thead>
<tr>
<th>NOK million</th>
<th>USD</th>
<th>BRL</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>UEBIT</td>
<td>3 280</td>
<td>(1 100)</td>
<td>(220)</td>
</tr>
</tbody>
</table>

One-off reevaluation effect:

<table>
<thead>
<tr>
<th>Financial items</th>
<th>NOK million</th>
<th>USD</th>
<th>BRL</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>(60)</td>
<td>830</td>
<td></td>
<td>3 570</td>
<td></td>
</tr>
</tbody>
</table>

1) Europe duty paid

- Annual sensitivities based on normal annual business volumes (incl. 100% production at Alunorte, Paragominas and Albras) and Q419 realized prices as a starting point LME USD 1 750 per mt, standard ingot premium 140 USD/mt, PAX 285 USD/mt, fuel oil USD 510 per mt, petroleum coke USD 255 per mt, pitch 650 USD/t, caustic soda USD 270 per mt, coal USD 50 per mt, USD/NOK 9.07, BRL/NOK 2.21, EUR/NOK 10.09
- Aluminium price sensitivity is net of aluminium price indexed costs and excluding unrealized effects related to operational hedging
- BRL sensitivity calculated on a long-term basis with fuel oil assumed in USD. In the short-term, fuel oil is BRL-denominated
- Excludes effects of priced contracts in currencies different from underlying currency exposure (transaction exposure)
- Currency sensitivity on financial items includes effects from intercompany positions
- 2020 Platts alumina index (PAX) exposure used
- U NI sensitivity calculated as U EBIT sensitivity after 30% tax
Bauxite & Alumina sensitivities

Annual sensitivities on underlying EBIT if +10% in price

NOK million

- Aluminium
- Realized PAX
- Fuel oil
- Caustic soda
- Coal

(90)
(270)
(130)
(30)
1,280

Revenue impact

- ~14% of 3-month LME price per tonne alumina with one month lag
- Realized alumina price lags PAX by one month

Cost impact

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

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

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

Currency sensitivities +10%

NOK million

<table>
<thead>
<tr>
<th></th>
<th>USD</th>
<th>BRL</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>UEBIT</td>
<td>860</td>
<td>(710)</td>
<td>-</td>
</tr>
</tbody>
</table>

Annual sensitivities based on normal annual business volumes (incl. 100% production at Alunorte, Paragominas and Albras) and Q419 realized prices as a starting point LME USD 1,750 per mt, standard ingot premium 140 USD/mt, PAX 285 USD/mt, fuel oil USD 510 per mt, petroleum coke USD 255 per mt, pitch 650 USD/mt, caustic soda USD 270 per mt, coal USD 50 per mt, USD/NOK 9.07, BRL/NOK 2.21, EUR/NOK 10.09
BRL sensitivity calculated on a long-term basis with fuel oil assumed in USD. In the short-term, fuel oil is BRL-denominated. 2020 Platts alumina index (PAX) exposure used
Primary Metal sensitivities

Annual sensitivities on underlying EBIT if +10% in price
NOK million

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

Cost impact
Alumina
- ~1.9 tonnes per tonne aluminium
- ~14.5% of 3-month LME price per tonne alumina, increasing volumes priced on Platts index
- ~2-3 months lag

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

Power
- 13.9 MWh per tonne aluminium
- Long-term power contracts with indexations

Currency sensitivities +10%

<table>
<thead>
<tr>
<th>USD</th>
<th>BRL</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>UEBIT</td>
<td>2 100</td>
<td>(390)</td>
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</table>

Annual sensitivities based on normal annual business volumes (incl. 100% production at Alunorte, Paragominas and Albras) and Q419 realized prices as a starting point LME USD 1 750 per mt, standard ingot premium 140 USD/mt, PAX 285 USD/mt, fuel oil USD 510 per mt, petroleum coke USD 255 per mt, pitch 650 USD/t, caustic soda USD 270 per mt, coal USD 50 per mt, USD/NOK 9.07, BRL/NOK 2.21, EUR/NOK 10.09
### Items excluded from underlying results - 2019

<table>
<thead>
<tr>
<th>Item</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>Year 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NOK million (+=loss/()=gain)</strong></td>
<td></td>
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<tr>
<td>Alunorte agreements - provision</td>
<td>35</td>
<td>14</td>
<td>30</td>
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<td>Impairment charges</td>
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<td>-</td>
<td>-</td>
<td>145</td>
<td>145</td>
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<tr>
<td><strong>Total impact</strong></td>
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<td>14</td>
<td>30</td>
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<tr>
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<td>10</td>
<td>90</td>
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<td>Unrealized effects on power contracts</td>
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<td>(35)</td>
<td>(42)</td>
<td>33</td>
<td>(17)</td>
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<td>Impairment charges</td>
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<td>506</td>
<td>506</td>
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<tr>
<td><strong>Total impact</strong></td>
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<td>(50)</td>
<td>(69)</td>
<td>549</td>
<td>579</td>
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<tr>
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<td>(62)</td>
<td>(19)</td>
<td>94</td>
<td>235</td>
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<tr>
<td><strong>Total impact</strong></td>
<td>222</td>
<td>(62)</td>
<td>(19)</td>
<td>94</td>
<td>235</td>
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<td>Metal effect</td>
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<td>Significant rationalization charges and closure costs</td>
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<td>Other effects</td>
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<tr>
<td><strong>Total impact</strong></td>
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<td>63</td>
<td>1145</td>
<td>(120)</td>
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<td>Impairment charges</td>
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<td>132</td>
<td>255</td>
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<tr>
<td>Significant rationalization charges and closure costs</td>
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<td>Pension</td>
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<td>(62)</td>
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<td>Transaction related effects</td>
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<td>(14)</td>
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<tr>
<td><strong>Total impact</strong></td>
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<td>109</td>
<td>308</td>
<td>656</td>
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<td>Unrealized derivative effects on power contracts</td>
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<td>2</td>
<td>1</td>
<td>(15)</td>
<td>(6)</td>
</tr>
<tr>
<td>Other effects</td>
<td>-</td>
<td>-</td>
<td>(42)</td>
<td>-</td>
<td>(42)</td>
</tr>
<tr>
<td><strong>Total impact</strong></td>
<td>6</td>
<td>2</td>
<td>1</td>
<td>(15)</td>
<td>(6)</td>
</tr>
<tr>
<td>Unrealized derivative effects on power contracts</td>
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<td>2</td>
<td>(41)</td>
<td>(15)</td>
<td>(48)</td>
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<tr>
<td>Unrealized derivative effects on LME related contracts</td>
<td>(21)</td>
<td>(39)</td>
<td>(5)</td>
<td>(10)</td>
<td>(75)</td>
</tr>
<tr>
<td><strong>Total impact</strong></td>
<td>(21)</td>
<td>(39)</td>
<td>(5)</td>
<td>(10)</td>
<td>(75)</td>
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<tr>
<td>Items excluded from underlying EBIT</td>
<td>539</td>
<td>219</td>
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<td>959</td>
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<td>Net foreign exchange (gain)/loss</td>
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<td>1403</td>
<td>(442)</td>
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<td>Calculated income tax effect</td>
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<td>670</td>
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Extruded Solutions reflected as 50% equity accounted investment Q1 2017-Q3 2017 and fully consolidated in Q4 2017.
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Extruded Solutions reflected as 50% equity accounted investment Q1 2017-Q3 2017 and fully consolidated in Q4 2017
### Operating segment information

#### Total revenue

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## Operating segment information

### Internal revenue

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Extruded Solutions reflected as 50% equity accounted investment Q1 2017-Q3 2017 and fully consolidated in Q4 2017
Operating segment information

Return on average capital employed 1) (RoaCE)

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Reported RoaCE

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Underlying RoaCE

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Graph excludes BNOK (6.8) in capital employed in Other and Eliminations

1) RoaCE at business area level is calculated using 25% tax rate (30% tax rate applied for years prior to 2017). For Energy, 70% tax rate is used for 2018, 65% for 2017, 60% for 2016 and 55% for prior years. 2018 RoaCE has been restated due to the change in definition.
2) Extruded Solutions reflected as 50% equity accounted investment Q1-Q3 2017 and fully consolidated from Q4 2017.
Operating segment information

Depreciation, amortization and impairment

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<tr>
<td>Rolled Products</td>
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<td>212</td>
<td>217</td>
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<td>223</td>
<td>227</td>
<td>231</td>
<td>246</td>
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<td>264</td>
<td>274</td>
<td>860</td>
<td>927</td>
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<tr>
<td>Extruded Solutions</td>
<td>444</td>
<td>421</td>
<td>425</td>
<td>434</td>
<td>443</td>
<td>506</td>
<td>535</td>
<td>639</td>
<td>704</td>
<td>444</td>
<td>1 723</td>
<td>993</td>
<td>1 284</td>
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<td>Energy</td>
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<td>54</td>
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<td>60</td>
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<td>59</td>
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<td>62</td>
<td>66</td>
<td>223</td>
<td>239</td>
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<td>Other &amp; Eliminations</td>
<td>6</td>
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<td>7</td>
<td>7</td>
<td>7</td>
<td>7</td>
<td>10</td>
<td>30</td>
<td>34</td>
<td>32</td>
<td>48</td>
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<td>Total</td>
<td>1 352</td>
<td>1 389</td>
<td>1 450</td>
<td>1 970</td>
<td>1 909</td>
<td>1 891</td>
<td>1 851</td>
<td>2 098</td>
<td>2 105</td>
<td>2 236</td>
<td>3 045</td>
<td>6 162</td>
<td>7 369</td>
<td>9 485</td>
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Indicative depreciation currency exposure by business area

<table>
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<tr>
<th>Business Area</th>
<th>USD</th>
<th>EUR</th>
<th>BRL</th>
<th>NOK &amp; Other</th>
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<tbody>
<tr>
<td>Bauxite &amp; Alumina</td>
<td>100%</td>
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<tr>
<td>Primary Metal</td>
<td>20%</td>
<td>5%</td>
<td>20%</td>
<td>55%</td>
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<tr>
<td>Metal Markets</td>
<td>35%</td>
<td>50%</td>
<td>20%</td>
<td>15%</td>
</tr>
<tr>
<td>Rolled Products</td>
<td>90%</td>
<td></td>
<td></td>
<td>10%</td>
</tr>
<tr>
<td>Extruded Solutions</td>
<td>30%</td>
<td>40%</td>
<td></td>
<td>30%</td>
</tr>
<tr>
<td>Energy</td>
<td></td>
<td></td>
<td></td>
<td>100%</td>
</tr>
<tr>
<td>Other &amp; Eliminations</td>
<td>35%</td>
<td>5%</td>
<td></td>
<td>60%</td>
</tr>
</tbody>
</table>

Depreciation by business area 2019, 9.5 BNOK

- Bauxite & Alumina: 26%
- Primary Metal: 11%
- Metal Markets: 11%
- Rolled products: 7%
- Extruded Solutions: 32%
- Energy: 3%
- Other & Eliminations: 3%
# Income statements

<table>
<thead>
<tr>
<th>NOK million</th>
<th>Q4 2019</th>
<th>Q4 2018</th>
<th>Q3 2019</th>
<th>Year 2019</th>
<th>Year 2018</th>
</tr>
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<tbody>
<tr>
<td>Revenue</td>
<td>35 490</td>
<td>38 386</td>
<td>37 517</td>
<td>149 766</td>
<td>159 377</td>
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<tr>
<td>Share of the profit (loss) in equity accounted investments</td>
<td>68</td>
<td>30</td>
<td>123</td>
<td>241</td>
<td>765</td>
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<tr>
<td>Other income, net</td>
<td>409</td>
<td>264</td>
<td>268</td>
<td>1 000</td>
<td>772</td>
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<tr>
<td>Total revenue and income</td>
<td>35 967</td>
<td>38 680</td>
<td>37 908</td>
<td>151 007</td>
<td>160 913</td>
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<tr>
<td>Raw material and energy expense</td>
<td>22 328</td>
<td>25 164</td>
<td>24 090</td>
<td>97 474</td>
<td>102 523</td>
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<tr>
<td>Employee benefit expense</td>
<td>5 928</td>
<td>5 926</td>
<td>6 728</td>
<td>24 871</td>
<td>23 176</td>
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<tr>
<td>Depreciation and amortization expense</td>
<td>2 258</td>
<td>1 719</td>
<td>2 142</td>
<td>8 572</td>
<td>7 369</td>
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<tr>
<td>Impairment of non-current assets</td>
<td>786</td>
<td>-</td>
<td>95</td>
<td>912</td>
<td>-</td>
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<tr>
<td>Other expenses</td>
<td>5 065</td>
<td>5 694</td>
<td>4 632</td>
<td>18 678</td>
<td>19 324</td>
</tr>
<tr>
<td>Earnings before financial items and tax (EBIT)</td>
<td>(399)</td>
<td>178</td>
<td>222</td>
<td>499</td>
<td>8 522</td>
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<td>Financial income</td>
<td>140</td>
<td>45</td>
<td>72</td>
<td>365</td>
<td>255</td>
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<tr>
<td>Financial expense</td>
<td>92</td>
<td>(766)</td>
<td>(1 700)</td>
<td>(2 420)</td>
<td>(2 315)</td>
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<tr>
<td>Income (loss) before tax</td>
<td>(168)</td>
<td>(543)</td>
<td>(1 407)</td>
<td>(1 556)</td>
<td>6 462</td>
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<tr>
<td>Income taxes</td>
<td>(497)</td>
<td>(207)</td>
<td>16</td>
<td>(813)</td>
<td>(2 139)</td>
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<tr>
<td>Net income (loss)</td>
<td>(665)</td>
<td>(750)</td>
<td>(1 390)</td>
<td>(2 370)</td>
<td>4 323</td>
</tr>
<tr>
<td>Net income (loss) attributable to non-controlling interests</td>
<td>(189)</td>
<td>(57)</td>
<td>(131)</td>
<td>(558)</td>
<td>67</td>
</tr>
<tr>
<td>Net income (loss) attributable to Hydro shareholders</td>
<td>(476)</td>
<td>(693)</td>
<td>(1 259)</td>
<td>(1 811)</td>
<td>4 256</td>
</tr>
<tr>
<td>Earnings per share attributable to Hydro shareholders</td>
<td>(0.23)</td>
<td>(0.34)</td>
<td>(0.62)</td>
<td>(0.88)</td>
<td>2.08</td>
</tr>
</tbody>
</table>

<table>
<thead>
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<tbody>
<tr>
<td>Net income (loss)</td>
<td>1 838</td>
<td>1 562</td>
<td>2 184</td>
<td>3 600</td>
<td>2 076</td>
<td>2 073</td>
<td>925</td>
<td>(750)</td>
<td>(124)</td>
<td>(190)</td>
<td>(1 390)</td>
<td>(665)</td>
<td>9 184</td>
<td>4 323</td>
<td>(2 370)</td>
</tr>
<tr>
<td>Underlying net income (loss)</td>
<td>1 580</td>
<td>2 214</td>
<td>1 785</td>
<td>2 816</td>
<td>2 201</td>
<td>2 096</td>
<td>1 696</td>
<td>(175)</td>
<td>124</td>
<td>281</td>
<td>606</td>
<td>(303)</td>
<td>8 396</td>
<td>5 819</td>
<td>708</td>
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<tr>
<td>Earnings per share</td>
<td>0.86</td>
<td>0.73</td>
<td>1.00</td>
<td>1.71</td>
<td>1.02</td>
<td>1.03</td>
<td>0.37</td>
<td>(0.34)</td>
<td>0</td>
<td>(0.04)</td>
<td>(0.62)</td>
<td>(0.23)</td>
<td>4.30</td>
<td>2.08</td>
<td>(0.88)</td>
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<tr>
<td>Underlying earnings per share</td>
<td>0.75</td>
<td>1.04</td>
<td>0.82</td>
<td>1.33</td>
<td>1.06</td>
<td>1.02</td>
<td>0.74</td>
<td>(0.06)</td>
<td>0.13</td>
<td>0.19</td>
<td>0.33</td>
<td>(0.12)</td>
<td>3.95</td>
<td>2.75</td>
<td>0.52</td>
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</table>
### Balance sheet

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</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>12,286</td>
<td>10,581</td>
<td>10,590</td>
<td>6,099</td>
<td>5,995</td>
<td>6,846</td>
<td>5,682</td>
<td>9,371</td>
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<tr>
<td><strong>Short-term investments</strong></td>
<td>969</td>
<td>929</td>
<td>1,090</td>
<td>1,274</td>
<td>975</td>
<td>1,176</td>
<td>1,136</td>
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<tr>
<td><strong>Accounts receivable</strong></td>
<td>18,959</td>
<td>23,007</td>
<td>23,186</td>
<td>23,542</td>
<td>20,744</td>
<td>21,727</td>
<td>23,442</td>
<td>22,785</td>
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<tr>
<td><strong>Inventories</strong></td>
<td>20,816</td>
<td>21,679</td>
<td>22,718</td>
<td>25,004</td>
<td>26,483</td>
<td>23,916</td>
<td>22,337</td>
<td>20,626</td>
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<tr>
<td><strong>Other current assets</strong></td>
<td>635</td>
<td>700</td>
<td>471</td>
<td>349</td>
<td>801</td>
<td>738</td>
<td>978</td>
<td>818</td>
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<td><strong>Property, plant and equipment</strong></td>
<td>74,243</td>
<td>74,025</td>
<td>73,193</td>
<td>72,882</td>
<td>74,369</td>
<td>66,251</td>
<td>66,683</td>
<td>69,945</td>
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<tr>
<td><strong>Intangible assets</strong></td>
<td>11,501</td>
<td>11,695</td>
<td>11,485</td>
<td>11,133</td>
<td>11,443</td>
<td>10,965</td>
<td>11,660</td>
<td>12,133</td>
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<tr>
<td><strong>Investments accounted for using the equity method</strong></td>
<td>11,501</td>
<td>11,809</td>
<td>10,936</td>
<td>11,349</td>
<td>11,570</td>
<td>11,094</td>
<td>11,140</td>
<td>10,551</td>
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<tr>
<td><strong>Prepaid pension</strong></td>
<td>6,676</td>
<td>5,721</td>
<td>5,986</td>
<td>5,854</td>
<td>5,162</td>
<td>6,857</td>
<td>6,322</td>
<td>5,933</td>
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<tr>
<td><strong>Other non-current assets</strong></td>
<td>6,815</td>
<td>6,877</td>
<td>7,322</td>
<td>7,157</td>
<td>7,385</td>
<td>5,962</td>
<td>5,780</td>
<td>5,588</td>
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<tr>
<td><strong>Total assets</strong></td>
<td>164,401</td>
<td>167,025</td>
<td>166,978</td>
<td>164,644</td>
<td>164,928</td>
<td>155,261</td>
<td>155,159</td>
<td>158,781</td>
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<tr>
<td><strong>Bank-loans and other interest-bearing short-term debt</strong></td>
<td>6,157</td>
<td>6,074</td>
<td>8,177</td>
<td>8,913</td>
<td>9,373</td>
<td>6,607</td>
<td>4,969</td>
<td>5,269</td>
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<td><strong>Trade and other payables</strong></td>
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<td>19,716</td>
<td>21,014</td>
<td>22,146</td>
<td>20,381</td>
<td>19,906</td>
<td>21,351</td>
<td>20,621</td>
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<td><strong>Other current liabilities</strong></td>
<td>4,842</td>
<td>4,095</td>
<td>3,688</td>
<td>4,674</td>
<td>6,062</td>
<td>5,897</td>
<td>4,976</td>
<td>4,852</td>
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<td><strong>Long-term debt</strong></td>
<td>18,858</td>
<td>19,985</td>
<td>18,620</td>
<td>10,559</td>
<td>9,342</td>
<td>7,886</td>
<td>9,377</td>
<td>8,746</td>
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<td><strong>Provisions</strong></td>
<td>6,515</td>
<td>6,283</td>
<td>5,577</td>
<td>5,673</td>
<td>5,588</td>
<td>5,358</td>
<td>5,532</td>
<td>5,652</td>
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<td><strong>Pension liabilities</strong></td>
<td>17,099</td>
<td>17,879</td>
<td>16,646</td>
<td>15,981</td>
<td>15,648</td>
<td>14,416</td>
<td>14,665</td>
<td>14,911</td>
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<tr>
<td><strong>Deferred tax liabilities</strong></td>
<td>3,132</td>
<td>2,911</td>
<td>3,123</td>
<td>3,052</td>
<td>3,031</td>
<td>3,952</td>
<td>3,456</td>
<td>3,522</td>
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<tr>
<td><strong>Other non-current liabilities</strong></td>
<td>5,025</td>
<td>5,435</td>
<td>4,536</td>
<td>4,252</td>
<td>4,746</td>
<td>3,756</td>
<td>3,673</td>
<td>4,084</td>
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<tr>
<td><strong>Equity attributable to Hydro shareholders</strong></td>
<td>79,932</td>
<td>80,275</td>
<td>81,143</td>
<td>84,692</td>
<td>85,820</td>
<td>83,012</td>
<td>82,676</td>
<td>86,233</td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>4,148</td>
<td>4,371</td>
<td>4,452</td>
<td>4,703</td>
<td>4,936</td>
<td>4,472</td>
<td>4,486</td>
<td>4,891</td>
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<tr>
<td><strong>Total liabilities and equity</strong></td>
<td>164,401</td>
<td>167,025</td>
<td>166,978</td>
<td>164,644</td>
<td>164,928</td>
<td>155,261</td>
<td>155,159</td>
<td>158,781</td>
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1) Restated
## Operational data

**Bauxite & Alumina**

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<tbody>
<tr>
<td>Alumina production (kmt)</td>
<td>1,523</td>
<td>1,576</td>
<td>1,605</td>
<td>1,693</td>
<td>1,277</td>
<td>829</td>
<td>821</td>
<td>786</td>
<td>805</td>
<td>932</td>
<td>1,320</td>
<td>1,430</td>
<td>6,397</td>
<td>3,712</td>
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<tr>
<td>Sourced alumina (kmt)</td>
<td>600</td>
<td>645</td>
<td>667</td>
<td>610</td>
<td>900</td>
<td>985</td>
<td>907</td>
<td>1,163</td>
<td>711</td>
<td>704</td>
<td>660</td>
<td>769</td>
<td>2,522</td>
<td>3,954</td>
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<tr>
<td>Total alumina sales (kmt)</td>
<td>2,129</td>
<td>2,196</td>
<td>2,251</td>
<td>2,344</td>
<td>2,071</td>
<td>1,711</td>
<td>1,983</td>
<td>1,423</td>
<td>1,668</td>
<td>2,124</td>
<td>2,164</td>
<td>8,920</td>
<td>7,607</td>
<td>7,379</td>
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<tr>
<td>Realized alumina price (USD)</td>
<td>309</td>
<td>295</td>
<td>297</td>
<td>388</td>
<td>371</td>
<td>430</td>
<td>460</td>
<td>463</td>
<td>373</td>
<td>365</td>
<td>310</td>
<td>281</td>
<td>326</td>
<td>429</td>
</tr>
<tr>
<td>Implied alumina cost (USD)</td>
<td>235</td>
<td>228</td>
<td>237</td>
<td>265</td>
<td>287</td>
<td>367</td>
<td>376</td>
<td>409</td>
<td>311</td>
<td>296</td>
<td>253</td>
<td>255</td>
<td>242</td>
<td>358</td>
</tr>
<tr>
<td>Bauxite production (kmt)</td>
<td>2,400</td>
<td>2,943</td>
<td>3,043</td>
<td>3,049</td>
<td>2,326</td>
<td>1,348</td>
<td>1,286</td>
<td>1,254</td>
<td>1,361</td>
<td>1,624</td>
<td>2,152</td>
<td>2,222</td>
<td>11,435</td>
<td>6,214</td>
</tr>
<tr>
<td>Sourced bauxite (kmt)</td>
<td>1,675</td>
<td>1,809</td>
<td>2,013</td>
<td>2,103</td>
<td>1,317</td>
<td>1,250</td>
<td>905</td>
<td>1,730</td>
<td>1,029</td>
<td>1,315</td>
<td>1,563</td>
<td>1,669</td>
<td>7,601</td>
<td>5,202</td>
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<tr>
<td>Underlying EBITDA margin</td>
<td>22.6%</td>
<td>21.3%</td>
<td>18.8%</td>
<td>31.7%</td>
<td>21.7%</td>
<td>13.6%</td>
<td>17.7%</td>
<td>10.2%</td>
<td>15.6%</td>
<td>17.5%</td>
<td>17.2%</td>
<td>8.4%</td>
<td>24.3%</td>
<td>15.3%</td>
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**Primary Metal**

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</thead>
<tbody>
<tr>
<td>Realized aluminium price LME, USD/mt</td>
<td>1,757</td>
<td>1,902</td>
<td>1,921</td>
<td>2,092</td>
<td>2,140</td>
<td>2,183</td>
<td>2,194</td>
<td>2,041</td>
<td>1,912</td>
<td>1,858</td>
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<td>Realized aluminium price LME, NOK/mt</td>
<td>14,798</td>
<td>16,265</td>
<td>15,496</td>
<td>17,066</td>
<td>16,929</td>
<td>17,292</td>
<td>17,705</td>
<td>17,038</td>
<td>16,291</td>
<td>15,959</td>
<td>15,732</td>
<td>15,913</td>
<td>15,888</td>
<td>17,282</td>
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<td>Realized premium above LME, USD/mt</td>
<td>266</td>
<td>273</td>
<td>261</td>
<td>259</td>
<td>295</td>
<td>364</td>
<td>367</td>
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<td>326</td>
<td>305</td>
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<td>265</td>
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<td>Realized premium above LME, NOK/mt</td>
<td>2,236</td>
<td>2,330</td>
<td>2,106</td>
<td>2,116</td>
<td>2,235</td>
<td>2,281</td>
<td>2,999</td>
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<td>1,375</td>
<td>1,425</td>
<td>1,575</td>
<td>1,725</td>
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<td>Implied all-in primary cost (USD)</td>
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<td>490</td>
<td>485</td>
<td>486</td>
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<td>550</td>
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<td>523</td>
<td>507</td>
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<td>477</td>
<td>509</td>
<td>523</td>
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<td>Total sales, kmt</td>
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<td>579</td>
<td>568</td>
<td>554</td>
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<td>527</td>
<td>537</td>
<td>529</td>
<td>2,278</td>
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<td>Underlying EBITDA margin</td>
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<td>20.0%</td>
<td>20.4%</td>
<td>13.3%</td>
<td>13.0%</td>
<td>14.3%</td>
<td>(1.9)%</td>
<td>(2.0)%</td>
<td>(0.3)%</td>
<td>6.3%</td>
<td>9.6%</td>
<td>19.4%</td>
<td>9.9%</td>
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1) Weighted average of own production and third party contracts, excluding hedge results. The majority of the alumina is sold linked to either the LME prices or alumina index with a one month delay. Sourced alumina volumes have been re-calculated, with Q1 2018 being adjusted accordingly.

2) Implied alumina cost (based on EBITDA and sales volume) replaces previous apparent alumina cash cost

3) Paragominas production, on wet basis

4) 40 percent MRN offtake from Vale and 5 percent Hydro share on wet basis

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

6) Average realized premium above LME for casthouse sales from Primary Metal.

7) Including strategic hedges/hedge accounting applied

8) Realized LME price minus Underlying EBITDA margin (incl. Qatar alum) per mt primary aluminium produced. Includes net earnings from primary casthouses

9) Realized all-in price minus Underlying EBITDA margin (incl. Qatar alum) per mt primary aluminium sold. Includes net earnings from primary casthouses

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

11) Underlying EBITDA divided by total revenues
## Operational data

### Metal Markets

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<td>136</td>
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<td>131</td>
<td>139</td>
<td>125</td>
<td>121</td>
<td>568</td>
<td>563</td>
<td>516</td>
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<td>Third-party Metal Products sales (1,000 mt)</td>
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<td>80</td>
<td>74</td>
<td>86</td>
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<td>70</td>
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<td>82</td>
<td>82</td>
<td>319</td>
<td>304</td>
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<td>Metal Products sales excl. ingot trading (1,000 mt)</td>
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<td>720</td>
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<td>746</td>
<td>685</td>
<td>682</td>
<td>683</td>
<td>707</td>
<td>662</td>
<td>648</td>
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<td>2,859</td>
<td>2,700</td>
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<td>589</td>
<td>580</td>
<td>563</td>
<td>543</td>
<td>532</td>
<td>539</td>
<td>556</td>
<td>517</td>
<td>536</td>
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<td>2,217</td>
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<td>External revenue (NOK million)</td>
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<td>9,742</td>
<td>9,706</td>
<td>44,264</td>
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### Rolled Products

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<td>Rolled Products external shipments (1,000 mt)</td>
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<td>239</td>
<td>236</td>
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<td>251</td>
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<td>245</td>
<td>219</td>
<td>940</td>
<td>951</td>
<td>952</td>
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<td>Rolled Products – Underlying EBIT per mt, NOK</td>
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<td>351</td>
<td>400</td>
<td>424</td>
<td>949</td>
<td>844</td>
<td>349</td>
<td>(512)</td>
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<td>309</td>
<td>678</td>
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<td>434</td>
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<td>Underlying EBITDA margin 2)</td>
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<td>6.7%</td>
<td>6.1%</td>
<td>4.6%</td>
<td>2.1%</td>
<td>5.6%</td>
<td>4.9%</td>
<td>6.4%</td>
<td>5.0%</td>
<td>4.8%</td>
<td>5.0%</td>
<td>5.5%</td>
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### Extruded Solutions 3)

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<td>373</td>
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<td>333</td>
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<td>316</td>
<td>272</td>
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<td>1,505</td>
<td>893</td>
<td>2,028</td>
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<td>1,781</td>
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<td>8.2%</td>
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<td>7.3%</td>
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<td>7.4%</td>
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<td>4.7%</td>
<td>6.9%</td>
<td>6.4%</td>
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### Energy

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<td>Power production, GWh</td>
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<td>2,509</td>
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<td>2,433</td>
<td>2,550</td>
<td>2,888</td>
<td>2,822</td>
<td>2,553</td>
<td>1,993</td>
<td>2,273</td>
<td>2,332</td>
<td>10,835</td>
<td>10,693</td>
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<td>Net spot sales, GWh</td>
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<td>1,168</td>
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<td>763</td>
<td>961</td>
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<td>1,166</td>
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<td>582</td>
<td>520</td>
<td>5,206</td>
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<td>Nordic spot electricity price, NOK/MWh</td>
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<td>257</td>
<td>266</td>
<td>294</td>
<td>372</td>
<td>373</td>
<td>484</td>
<td>460</td>
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<td>342</td>
<td>390</td>
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<td>Southern Norway spot electricity price (NO2), NOK/MWh</td>
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<td>252</td>
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<td>287</td>
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<td>475</td>
<td>455</td>
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<td>360</td>
<td>328</td>
<td>392</td>
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<td>415</td>
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<td>25.8%</td>
<td>13.4%</td>
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<td>16.9%</td>
<td>22.8%</td>
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<td>18.4%</td>
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1) Includes external and internal sales from primary casthouse operations, remelters and third party Metal sources
2) Underlying EBITDA divided by total revenues
3) FY 2017 and historical operational data based on pro forma figures
Extruded Solutions, information by business area

Historical Sapa information (100% basis) Q1 2017 – Q3 2017
Extruded Solutions, fully consolidated in Hydro since Q4 2017

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<td>38</td>
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<td>35</td>
<td>37</td>
<td>41</td>
<td>41</td>
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<td>157</td>
<td>134</td>
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<td>Operating revenues (NOKm)</td>
<td>1 651 1 734 1 601 1 645 1 700 1 910 1 873 1 722 7 205</td>
<td>1 623 1 788 1 540 1 532 6 482</td>
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<td>Underlying EBITDA (NOKm)</td>
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<td>Underlying EBIT (NOKm)</td>
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<td>18 87 74 19 198</td>
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<tr>
<td>Volume (kmt)</td>
<td>20 21 19</td>
<td>19 20 21 18 19 78</td>
<td>18 22 19 20 79</td>
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<td>1 973 2 328 2 104 2 148 8 554</td>
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<td>Underlying EBITDA (NOKm)</td>
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<td>146 148 142 116 553</td>
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<td>Operating revenues (NOKm)</td>
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<td>Underlying EBITDA (NOKm)</td>
<td>437 466 390 248 448 606 439 310 1 802</td>
<td>619 648 532 211 2 082</td>
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<tr>
<td>Underlying EBIT (NOKm)</td>
<td>330 353 284 119 325 461 314 176 1 295</td>
<td>469 498 378 40 1 385</td>
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<tbody>
<tr>
<td>Underlying EBITDA (NOKm)</td>
<td>(63) (43) (41) (35) (45) (46) (21) (118) (230)</td>
<td>(56) (96) (24) 9 (118)</td>
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<tr>
<td>Underlying EBIT (NOKm)</td>
<td>(69) (49) (42) (45) (55) (58) (35) (130) (278)</td>
<td>(58) (96) (21) 3 (132)</td>
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1) Includes certain effects of the acquisition such as increased depreciation and amortization following fair value adjustments related to long-lived assets. Estimate increased depreciation of around MNOK 300 per annum for Extruded Solutions vs "old Sapa".
Next events

First quarter results
April 29, 2020

For more information see www.hydro.com/ir

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Hydro

We are aluminium