

**CREDIT OPINION**

30 June 2026

Update

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**RATINGS**

**Norsk Hydro ASA**

Domicile	Oslo, Norway
Long Term Rating	Baa2
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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**Norsk Hydro ASA**

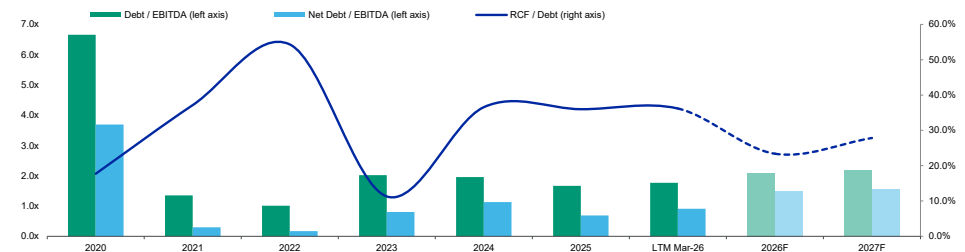
Update to credit analysis

**Summary**

[Norsk Hydro ASA's](#) (Hydro) Baa2 rating reflects its diversified and fully integrated aluminium value chain, spanning bauxite, alumina, primary metal, extrusion and recycling, which supports operational efficiency, cost control and supply chain resilience. The rating also incorporates Hydro's strong market positions, solid financial profile and prudent financial policy, alongside a competitive cost base that enhances its ability to withstand cyclical market volatility.

At the same time, the credit profile is influenced by the ongoing conflict in the Middle East, which has had a mixed impact across the value chain. Disruptions in the region—where a significant portion of global aluminium smelting capacity is located—have constrained supply, supporting aluminium prices and regional premiums but translating as higher input costs down the value chain. Conversely, weaker demand for alumina has led to lower prices, weighing on upstream earnings, mostly reflected through the full consolidation of the Alunorte refinery. More broadly, elevated macroeconomic uncertainty, together with continued exposure to commodity price and foreign exchange volatility, remains an inherent source of financial risk despite active management.

Exhibit 1  
**Leverage and cash flow generation metrics likely to remain stable despite some market weakness**



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Credit Strengths

- » Competitive and integrated upstream business benefiting from favourable position on industry's cost curves and stable access to low cost energy sources
- » Leading market position in Extrusions segment
- » Resilient cash flow generation despite exposure to volatile aluminium market
- » Conservative financial framework, solid metrics and robust liquidity profile
- » Comprehensive hedging programme and integrated nature mitigate some of the sector volatility

## Credit Challenges

- » Exposure to a single metal, aluminium, and a capital and energy intensive sector
- » High sensitivity of EBITDA to volatile aluminium prices and exchange rates such as NOK/USD and USD/BRL
- » Persistent challenging operating environment in the global aluminium markets exacerbated by the uncertainty around US trade policy and tariffs, as well as the conflict in the Middle East
- » Material levels of growth investments and shareholder returns from cash flow

## Rating Outlook

The stable outlook reflects our expectation that credit metrics are likely to remain within the expectations for the Baa2, specifically leverage below 2.5x, through a reasonable range of market conditions.

## Factors that Could Lead to an Upgrade

An upgrade would require maintaining an EBIT margin sustained around at least 10% and debt to EBITDA below 1.0x, with retained cash flow (RCF) to debt above 40% and consistent positive FCF generation.

## Factors that Could Lead to a Downgrade

Negative pressure would result from a prolonged deterioration in operating profitability and cash flow generation resulting in negative FCF, weakening liquidity and deterioration in leverage metrics. More specifically, RCF to debt below 25% or debt to EBITDA rising above 2.5x would result in negative pressure. Any weakening of the company's conservative financial policy would also likely pressure the ratings.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### Norsk Hydro ASA

(in \$ billions)	2020	2021	2022	2023	2024	2025	LTM Mar-26	2026F	2027F
Revenue	12.2	17.4	21.7	18.4	18.9	20.1	20.0	22.1	20.4
EBIT Margin	0.1%	13.6%	15.2%	6.7%	6.0%	8.2%	6.9%	5.3%	5.4%
Debt / EBITDA	6.7x	1.4x	1.0x	2.0x	2.0x	1.7x	1.8x	2.1x	2.2x
(EBITDA - CAPEX) / Interest Expense	1.0x	20.8x	18.5x	2.9x	2.2x	5.0x	4.0x	2.2x	1.4x
RCF / Debt	17.7%	37.2%	54.3%	11.3%	36.6%	36.0%	36.2%	23.4%	27.8%

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## Profile

Headquartered in Oslo, Norway, Norsk Hydro is a fully integrated aluminium producer with operations throughout the aluminium value chain, including bauxite and alumina production. The company is also involved in a range of energy businesses, including hydropower production for its own energy-intensive operations and other renewable power.

Norsk Hydro is listed on the Oslo stock exchange with a market capitalisation of NOK 92 billion as of 24 June 2026. It is 34.3%-owned by the [Government of Norway](#) (Aaa, stable) and accordingly falls within the scope of Moody's rating methodology for Government Related Issuers (GRIs), although without an uplift.

The company produced 2.1 million metric tonnes (mt) of primary aluminium as of March 2026, including the contribution from Hydro's 50% interest in Qatalum (co-owned by [QatarEnergy](#), Aa2 stable, and Qatar Aluminium Manufacturing Company), a low-cost smelter in Qatar, which has its own gas-based power production.

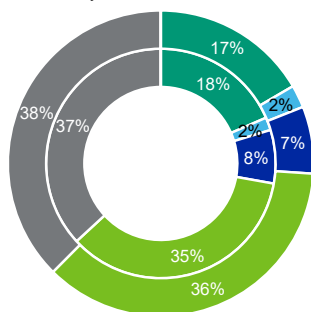
Norsk Hydro's business is divided into five operating segments including:

- » Bauxite & Alumina includes the group's bauxite mining activities comprised of the Paragominas mine, located in Brazil, as well as Norsk Hydro's 62% interest in the Brazilian alumina refinery, Alunorte (with 30% owned by [Glencore plc](#) (A3 stable) and 8% owned by minority interests). These activities also include Hydro's long-term sourcing arrangements and alumina commercial operations;
- » Aluminium Metal consists of the group's primary aluminium production, remelting and casting activities at its wholly owned smelters located in Norway, and Norsk Hydro's share of the primary production in partially-owned companies located in Slovakia, Qatar, Australia, Canada and Brazil;
- » Metal Markets includes all sales and distribution activities relating to products from the group's primary metal plants, as well as metal sourcing and trading activities that include 12 recyclers with an annual capacity of 1 mt;
- » Extrusions division produces and sells 1.0 mt (2024) extruded aluminium products, such as the aluminium building systems and precision tubing applications mainly used in construction, transportation and engineering industries; and
- » Energy segment is responsible for managing Norsk Hydro's captive hydropower production in Norway, external power sourcing arrangements for the aluminium business, which requires high energy consumption and identifying and developing competitive energy solutions for Hydro worldwide. The segment also includes a range of new initiatives, such as Rein (renewable energy).

Exhibit 3

Revenue breakdown by business segments

- Hydro Bauxite & Alumina
- Hydro Energy
- Hydro Aluminium Metal
- Hydro Metal Markets
- Hydro Extrusions
- Other

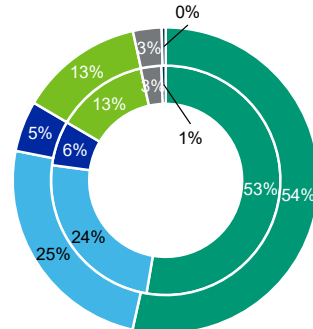


Inner circle: 2024 results; outer circle: 2025 results.  
Source: Norsk Hydro

Exhibit 4

Revenue breakdown by customer locations

- Europe
- North America
- Central & South America
- Asia
- Middle East
- Africa



Inner circle: 2024 results; outer circle: 2025 results.  
Source: Norsk Hydro

## Detailed Credit Considerations

### Integrated business profile counterbalanced by exclusive focus on volatile aluminium market

Norsk Hydro's operations are fully integrated and span most of the aluminium value chain. Its primary aluminium smelter portfolio holds a 20th percentile cost position in the sector benefiting from its cost-efficient primary aluminium facilities and structural cost improvements in recent years.

Norsk Hydro's cost position is further underpinned by the 12th percentile cost position of its large integrated Alunorte refinery and Paragominas bauxite mine. Additional 30% of Alunorte's bauxite requirements are sourced under long term off-take agreements from [Glencore's](#) (A3 stable) 45% interest in the MRN bauxite mine. Alumina is also purchased from a number of external sources including a long-term supply contract with [Rio Tinto](#) (A1 stable) for 900,000 mt of alumina p.a. until 2030 from the Yarwin refinery. At the same time substantial bauxite and alumina volumes are sold externally.

Backward integration into energy production benefits upstream activities, because energy cost accounts for 25% - 35% of bauxite, alumina and primary aluminium operating cash cost over the cycle. About half of Norsk Hydro's power needs for its Norwegian primary aluminium smelters are covered by its own hydropower assets while the other half is secured under wind- and hydropower contracts until around 2030. For its joint venture smelters power arrangements vary, but Qatalum benefits from its own power station supplied by QatarEnergy, one of its co-owners, while most others are also under secured contracts until at least 2027. Currently, Qatalum is operating at 60% capacity owing to the impact of the conflict in the Middle East. In addition, as a result of the ongoing negotiations with its partners in Qatalum, Norsk Hydro announced a force majeure on its aluminium deliveries due to the termination of its marketing and sales agreement for metal produced by Qatalum.

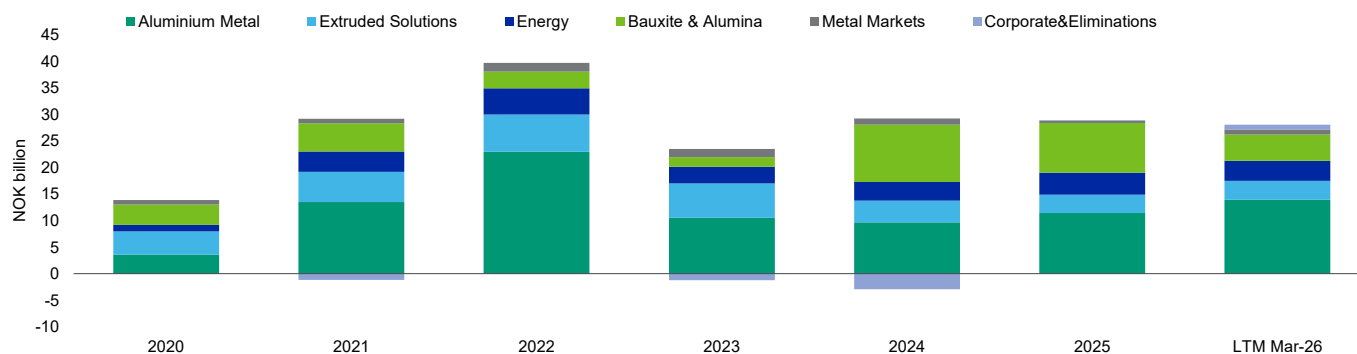
Downstream, Norsk Hydro is the world's largest extruded solutions provider, enjoying market leadership in North America and Europe. Peers include [Arsenal AIC Parent LLC](#) (B1 stable), [Novelis Inc.](#) (Ba3 negative) and [Constellium SE](#) (Ba3 stable).

Still, Hydro's business profile remains constrained by its exposure to the highly cyclical, capital and energy-intensive commodity sector with a focus on a single metal, aluminium. Despite its integrated business model, Hydro historically derived most of its earnings from its upstream bauxite & alumina and primary aluminium metal businesses although contributions from other businesses such as Extrusions are increasing, as Exhibit 5 shows.

Exhibit 5

**Most segments contribute meaningfully to EBITDA**

Company EBITDA by business segment



LTM = Last 12 months.

Source: Norsk Hydro

**Persistent volatility in the aluminium market poses a risk**

The main end markets for the downstream business are transportation and construction sectors, which account for around half of global aluminium demand. There is emerging demand for lower emission and recycled products which Norsk Hydro is well-positioned to address given its integrated structure. Over time, the company seeks to grow this low carbon and recycled portion of its business to reduce volatility from the upstream element of the sector.

Alumina price declines throughout 2025 and first quarter of 2026 continues to reflect global oversupply trends on the back of increased production in China driving higher exports. In addition, alumina production at new refineries in Indonesia and India continued to ramp up during the first quarter of 2026. Norsk's bauxite mining activities which are primarily located in Brazil were also exposed to currency headwinds due to the stronger Brazilian Real seen at the start of 2026. Consequently, Bauxite & Alumina sales growth remained negative during the start of 2026. While decreased demand from smelters in the Persian Gulf (close to 10% of global smelting capacity) puts negative pressure on alumina prices, we expect China to balance the market by switching to imported alumina from less efficient domestic sources.

Aluminium prices were also volatile throughout 2025. Higher realised aluminium prices and lower alumina costs were partially offset by the stronger NOK. Due to the Middle East conflict, group sales volumes for aluminium are expected to be lower for full year 2026 given the announced production curtailments in the region and potential time lag between restarting production and ramp up to full capacity. On the upside, ME-related production curtailments are forecast to keep aluminium price elevated.

Extrusion sales remained stable in 2025 and start of 2026 following a period of decreasing demand. North American extrusion demand in the electrical segment has been solid but overall demand in other segments (including transport and automotive) has been subdued due to higher product prices following the higher tariffs imposed on aluminium in the US. In contrast, European extrusion demand has been more positive with automotive and electrical segment demand seeing an uplift due to increased Electric Vehicle adoption. Building and construction demand has also seen some stabilisation. Overall extrusion demand for 2026 is expected to be moderately better than prior year.

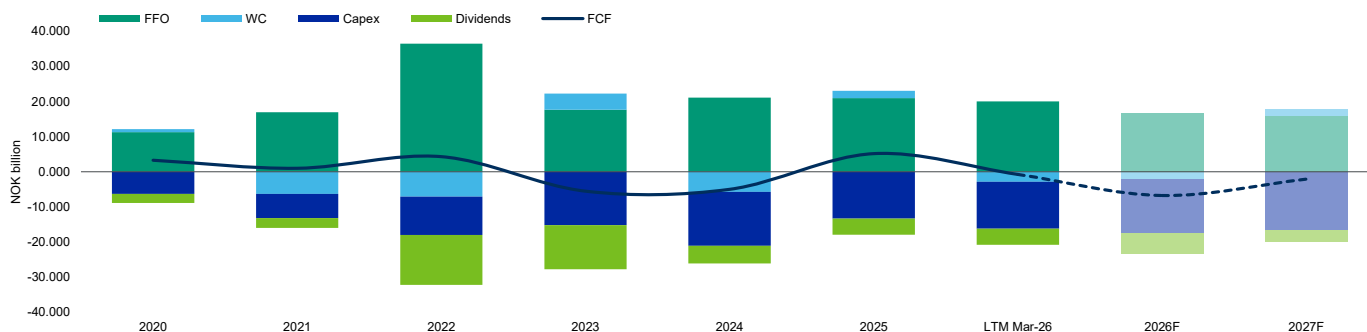
**Strong financial profile helps weather uncertainty with metrics likely to remain strong in different price scenarios, supported by structural cost improvements**

Following the strong recovery from pandemic and leverage remaining relatively conservative (below 2.0x on Moody's-adjusted basis) Norsk Hydro saw a decline in interest coverage and cash flow ratios primarily due to the higher interest rate environment of 2023/24 seen in the aftermath of the Russia/Ukraine conflict. Coupled with a material ongoing investment programme and significant shareholder returns, free cash flow also turned negative during this period. By 2025, as production volumes increased and price movements remained mostly positive, cash flow generation improved as well. During 2025 the company also completed several large growth projects. Higher upstream EBITDA, lower capex and net working capital release contributed to free cash flow returning to positive territory. In the near

term, we expect the company to continue maintaining a conservative leverage profile, however interest coverage and free cash flow generation will remain constrained due to high shareholder remuneration and high level of expansionary capital projects.

Norsk Hydro mitigates some of the sector's volatility through a comprehensive hedging programme that has, together with the company's integrated nature, contributed to reduce volatility. Cash flow generation has also been helped by a measure of countercyclical working capital cash flow, as Exhibit 6 shows.

Exhibit 6  
**Cash flow has been less volatile than profit**  
 Historical and projected cash flow



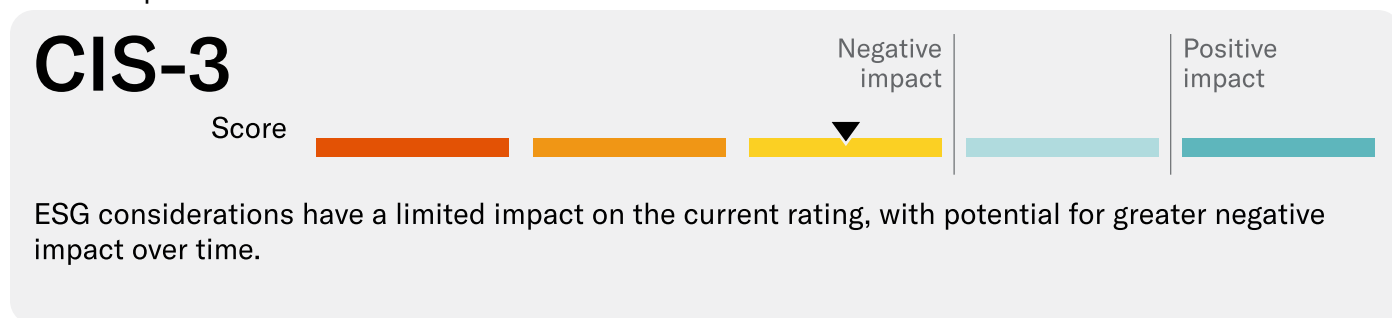
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We consider Norsk Hydro's financial policy as conservative taking into account its commitment to maintaining investment-grade credit rating and an adjusted net debt to adjusted EBITDA of below 2.0x over the cycle, although the latter leaves some flexibility for weaker metrics. The company also has a net debt target of NOK25 billion through the cycle which it has met consistently.

## ESG considerations

### Norsk Hydro ASA's ESG credit impact score is CIS-3

Exhibit 7  
 ESG credit impact score

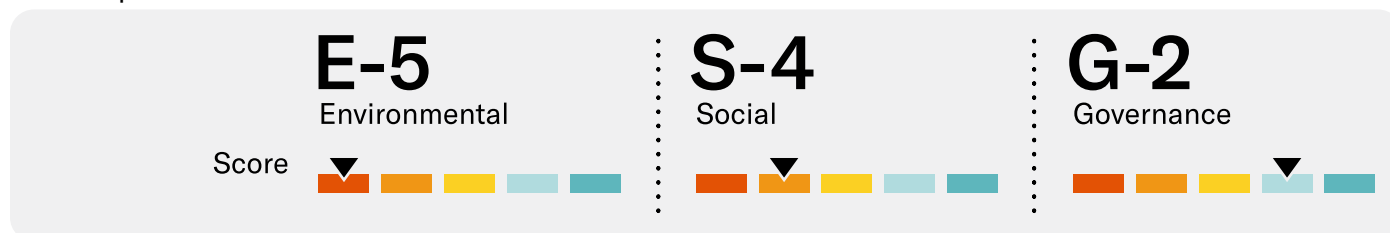


Source: Moody's Ratings

Norsk Hydro's **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time. The score reflects significant environmental and social risks in line with the sector. This is mitigated by strong corporate governance and risk management policies, low financial leverage and a well-defined dividend policy.

Exhibit 8

## ESG issuer profile scores



Source: Moody's Ratings

### Environmental

The **E-5** score reflects exposure to a range of sector-wide natural capital, waste and pollution, water management and physical climate risk exposures given the significant impact on land and water usage of its mining and smelting operations. The company operates a bauxite mine and alumina refinery, with associated residue and tailings storage facilities, and primary aluminium smelters. More positively, we note the substantial use of hydroelectric energy in the production, leading to emissions that are much lower than those of its peers, and the strategic objective to reduce greenhouse gas emissions, waste and protect biodiversity in the areas in which Norsk Hydro operates.

### Social

The **S-4** score reflects high sector wide exposure to health & safety and responsible production risks and to a lesser extent human capital. The company's track record has strengthened after the 2018 incident at its Alunorte alumina refinery, supported by various initiatives, but this incident also illustrated the importance of engagement with the local community.

### Governance

The **G-2** score reflects Norsk Hydro's prudent financial policy, for example characterized by low leverage and a comprehensive hedging program, and its substantial track record. The board composition is fully independent and it is aligned with best practices for the industry. Compliance and reporting are strong, illustrated by the handling of the cyberattack in 2019 and its regular and comprehensive quarterly disclosures.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

### Liquidity Analysis

Norsk Hydro's liquidity position is strong. As at March 2026, Norsk Hydro had cash balances of NOK 11.3 billion and NOK 9.4 billion of short-term investments. Norsk Hydro has two revolving credit facilities, USD 1.6 billion multicurrency facility maturing in November 2030 and USD 800 million maturing in November 2027. As of December 2025, both facilities remained fully undrawn. Upcoming debt maturities include NOK 1 billion notes due May 2027 and NOK 3 billion notes due November 2028.

## Rating methodology and scorecard factors

The principal methodology used in these ratings was Mining. We also use the Government Related Issuers methodology. The scorecard-indicated outcome is below the actual rating based on our published pricing assumptions; actual performance will depend on the balance of upside potential for aluminium pricing and demand challenges for downstream segments.

Norsk Hydro's Baa2 rating combines: (i) the company's standalone credit quality, or Baseline Credit Assessment (BCA) of baa2 and; (ii) Moody's assessment of the low default dependence and low probability of extraordinary support from the Norwegian government.

Exhibit 9

### Rating factors

#### Norsk Hydro ASA

Mining Industry Scorecard			Current LTM Mar-26		Moody's 12-18 Month Forward View	
Factor 1 : Scale (15%)	Measure	Score	Measure	Score	Measure	Score
a) Revenues (\$ billions)	20.0	Baa	20.4	Baa		
<b>Factor 2 : Business Profile (30%)</b>						
a) Business Profile	Baa	Baa	Baa	Baa		
<b>Factor 3 : Profitability and Efficiency (10%)</b>						
a) EBIT Margin	6.9%	Caa	5.4%	Caa		
<b>Factor 4 : Leverage and Coverage (25%)</b>						
a) Debt / EBITDA	1.8x	A	2.2x	Baa		
b) (EBITDA - CAPEX) / Interest Expense	4.0x	Ba	1.4x	B		
c) RCF / Debt	36.2%	Baa	27.8%	Ba		
<b>Factor 5 : Financial Policy (20%)</b>						
a) Financial Policy	Baa	Baa	Baa	Baa		
<b>Rating:</b>						
a) Scorecard-Indicated Outcome		Baa3				Ba1
b) Actual Rating Assigned						Baa2
<b>Government-Related Issuer</b>						
<b>Factor</b>						
a) Baseline Credit Assessment		baa2				
b) Government Local Currency Rating		Aaa				
c) Default Dependence		Low				
d) Support		Low				
e) Actual Rating Assigned		Baa2				

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## Ratings

Exhibit 10

Category	Moody's Rating
<b>NORSK HYDRO ASA</b>	
Outlook	Stable
Issuer Rating -Dom Curr	Baa2
Senior Unsecured	Baa2

Source: Moody's Ratings

## Appendix

Exhibit 11

Peer comparison  
Norsk Hydro ASA

(in \$ millions)	Norsk Hydro ASA Baa2 Stable			South32 Limited Baa1 Stable			Alcoa of Australia Limited Baa3 Stable			Alcoa Nederland Holding BV Ba1 Stable		
	FY	FY	LTM	FY	FY	LTM	FY	FY	FY	FY	FY	LTM
	Dec-24	Dec-25	Mar-26	Jun-24	Jun-25	Dec-25	Dec-23	Dec-24	Dec-25	Dec-24	Dec-25	Mar-26
Revenue	18,948	20,050	20,021	4,923	5,780	5,705	3,183	3,887	3,572	11,895	12,831	12,655
EBITDA	2,092	2,631	2,401	691	1,638	1,581	--	--	--	1,503	1,634	1,459
Total Debt	3,872	4,508	4,379	1,808	2,030	2,007	--	--	--	3,122	3,023	3,126
Cash & cash equivalents	1,630	2,646	2,121	840	1,756	1,663	--	--	--	1,138	1,597	1,353
EBIT Margin	6.0%	8.2%	6.9%	3.8%	19.4%	19.4%	8.0%	16.8%	-3.6%	6.9%	7.4%	6.0%
Debt / EBITDA	2.0x	1.7x	1.8x	2.6x	1.2x	1.3x	0.3x	0.2x	2.2x	2.1x	1.9x	2.1x
(EBITDA - CAPEX) / Interest Expense	2.2x	5.0x	4.0x	-3.5x	5.6x	4.8x	9.5x	23.0x	-4.3x	4.7x	4.3x	3.7x
RCF / Debt	36.6%	36.0%	36.2%	65.5%	53.7%	47.7%	196.4%	226.5%	191.6%	33.1%	52.0%	44.6%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.  
Source: Moody's Financial Metrics™

Exhibit 12

Moody's-adjusted debt reconciliation  
Norsk Hydro ASA

(in NOK millions)	2020	2021	2022	2023	2024	2025	LTM Mar-26
<b>As reported debt</b>	<b>29,559</b>	<b>28,418</b>	<b>32,774</b>	<b>36,089</b>	<b>34,749</b>	<b>36,574</b>	<b>33,754</b>
Pensions	19,167	9,621	8,252	9,222	9,226	8,902	8,902
<b>Moody's-adjusted debt</b>	<b>48,726</b>	<b>38,039</b>	<b>41,026</b>	<b>45,311</b>	<b>43,975</b>	<b>45,476</b>	<b>42,656</b>

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.  
Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted EBITDA reconciliation  
Norsk Hydro ASA

(in NOK millions)	2020	2021	2022	2023	2024	2025	LTM Mar-26
<b>As reported EBITDA</b>	<b>15,070</b>	<b>27,787</b>	<b>42,553</b>	<b>22,696</b>	<b>22,227</b>	<b>27,806</b>	<b>24,652</b>
Pensions	(214)	(20)	32	32	39	52	52
Interest Expense - Discounting	(98)	(146)	(192)	(289)	(446)	(321)	(321)
Unusual Items	(7,441)	535	(1,843)	(4,421)	658	0	0
Capitalised development costs	0	0	0	0	0	(244)	(244)
<b>Moody's-adjusted EBITDA</b>	<b>7,317</b>	<b>28,156</b>	<b>40,550</b>	<b>22,439</b>	<b>22,478</b>	<b>27,293</b>	<b>24,139</b>

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.  
Source: Moody's Financial Metrics™

Exhibit 14

Overview on selected historical and forecasted Moody's-adjusted financial data  
Norsk Hydro ASA

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

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