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.
Well positioned in declining markets, low-carbon aluminium gaining ground

Pål Kildemo, Executive Vice President and CFO

July 21, 2023
Q2 2023 | Adjusted EBITDA NOK 7.1 billion

Free cash flow NOK 3.7 billion, adjusted RoaCE 13.6 %

- Robust results and strong extrusion margins, despite weaker markets and price pressure
- Improvement program and commercial ambitions on track for 2023 targets
- Alumetal acquisition significantly strengthens recycling position in Europe
- Good progress on low-carbon aluminium partnerships
- Increased 2023 capex guidance on currency translation, inflation and return-seeking investments
Market balance weakening

Strong demand decline in most western markets in 2023

Estimated global balance

<table>
<thead>
<tr>
<th></th>
<th>CRU (Mt)</th>
<th>Harbor (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>2023</td>
<td>1.1</td>
<td>0.2</td>
</tr>
</tbody>
</table>

*Smelter based on Germany 1Y power and spot alumina
Source: CRU, HARBOR, Bloomberg, MacroMicro, Fastmarkets, CM, Hydro analysis

European smelter margin* per VAP (USD/t)

Yunnan annual primary production (‘000t)
Growing LME inventories of Russian metal causes concern
May put the global aluminium index set by LME at risk

Russian metal

Russian share of available metal in LME warehouses

Russian exports of primary aluminium to EU (’000 tonnes)

Source: LME, Eurostat, Platts, IHS, AXS marine, Hydro analysis
Automotive volumes improving in Extrusions, weaker markets in B&C and industrial segments

North American and European 2023 demand forecasts revised down 5% and 10%, respectively

Extrusion sales volumes
Q2 2023 vs Q2 2022

Hydro Extrusions segment sales volume
Growth in %

<table>
<thead>
<tr>
<th>Segment</th>
<th>Growth in %</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution</td>
<td>-28</td>
<td></td>
</tr>
<tr>
<td>B&amp;C</td>
<td>-24</td>
<td></td>
</tr>
<tr>
<td>Industrial</td>
<td>-19</td>
<td></td>
</tr>
<tr>
<td>HVAC&amp;R</td>
<td>0</td>
<td>3</td>
</tr>
<tr>
<td>Transport</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>Automotive</td>
<td>11</td>
<td>-13</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>9%</td>
<td>29%</td>
</tr>
<tr>
<td></td>
<td>19%</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td>22%</td>
<td>19%</td>
</tr>
<tr>
<td>Share of Q2 2023 Hydro Extrusions sales</td>
<td>9%</td>
<td>29%</td>
</tr>
</tbody>
</table>

*Source: CRU

External market forecasts*
Year over Year

Extrusion market growth per quarter
Growth in %

Q1 23: North America -13%, Europe -16%
Q2 23: North America -15%, Europe -22%
2023: North America -8%, Europe -17%
Making progress on Hydro’s 2025 strategy

1. Strengthen position in low-carbon aluminium
2. Diversify and grow in new energy

Lifting profitability, driving sustainability
Improvement program and commercial initiatives ensure robustness in more challenging market

**Improvement program**

<table>
<thead>
<tr>
<th>Year</th>
<th>2022</th>
<th>2023 target</th>
<th>2025 target</th>
<th>2027 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOK billions</td>
<td>7.8</td>
<td>8.4</td>
<td>10.0</td>
<td>11.0</td>
</tr>
<tr>
<td>Total NOK</td>
<td>3.2 billion</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Strong improvement focus in Bauxite & Alumina to compensate shortfall from fuel switch delay
- Extrusion Business System improvements well ahead of target

**Commercial initiatives**

<table>
<thead>
<tr>
<th>Year</th>
<th>2022</th>
<th>2025 target</th>
<th>2027 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOK billions</td>
<td>1.8</td>
<td>2.5</td>
<td>3.0</td>
</tr>
<tr>
<td>Total NOK</td>
<td>1.2 billion</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Commercial initiatives ahead of plan YTD, mainly driven by sales mix in Bauxite & Alumina
- Greener product sales and margins ahead of plan
Strong improvement drive in Extrusions

Fall in demand and lower recycling margins offset with additional improvement initiatives

Top line initiatives

- Market share growth
- Margin uplift through commercial excellence and dedicated segment focus
- Stronger market positions through greener product offering

Adjusting cost proactively in response to volume drop

- Restructuring
- SG&A cost review
- Procurement
- Operational improvements through our ways of working, Extrusion Business System (EBS)

*Peer group: Bonnell extrusions, Profilgruppen, Constellium (AS&I), Grupa Kety- EE
Strong progress on recycling strategy

Strengthening positioning and widening product offering

Alumetal acquisition complete
- More than 97 percent of shares secured by June 30, settled on July 7
- Equity value PLN 1,265 million, Enterprise value PLN 1,651 million including dividend payable
- 275,000 tonnes annual capacity and 150,000 tonnes annual PCS
- NOK 0.7 billion annual adjusted EBITDA as per Q1 2023 results
- Integration process underway, executing on identified synergies on scrap sorting and utilization

Signed agreement to buy land for new recycler in Spain
- Torija in Spain, 120,000 tonnes annual capacity
- Investment EUR 130-140 million

Expanding capacity at existing recyclers
- Navarra and Sjunnen ramping up recycling capacity from casthouse expansions with 40,000 annual tonnes, on time and within budget

Recycling 2025 and 2027 targets
Project pipeline for Aluminium Metal and Extrusions

PCS usage and ambition
In thousand tonnes

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2022</th>
<th>2025</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>280</td>
<td>320</td>
<td>670</td>
<td>770</td>
</tr>
</tbody>
</table>

EBITDA
In NOK billions

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2022</th>
<th>2025</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.4</td>
<td>1.6</td>
<td>3.0</td>
<td>3.5</td>
</tr>
</tbody>
</table>

Est. 2023 run-rate
~60% of 2025 target achieved*

*% of 2025 target achieved vs 2022

PCS usage and ambition

*2025 target achieved vs 2022

Expansion of capacity at existing recyclers

- Navarra and Sjunnen ramping up recycling capacity from casthouse expansions with 40,000 annual tonnes, on time and within budget

*% of 2025 target achieved vs 2022
Low-carbon aluminium gaining ground

Several new strategic partnerships signed through the quarter across segments

- Navarra green hydrogen pilot
- LoI with UK bicycle company Brompton
- Renovating Place d’Italie with Circal 100R
- Partnering with Saint-Gobain Glass to decarbonize building facades
- Joining forces with CAKE and Vattenfall for “Cleanest Dirt Bike Ever”
- CCS and HalZero R&D
- Mercedes-Benz sustainability award for Reduxa 3.0
The political direction of the Green Deal and its industrial parts are aligned with Hydro’s growth strategy in all business areas.

The EU Carbon Border Adjustment Mechanism (CBAM) was adopted April 2023. The EU Commission published a draft implementing regulation in June, which assigns zero carbon emissions to remelted pre-consumer scrap when imported to the EU.

The proposal allows for greenwashing of carbon intensive products and undermines the competitiveness of European producers subject to the ETS, the EU market for low-carbon products and the Green Deal objectives.

Successful green transition depends on robust policies

CBAM loophole threatening greener aluminium

CBAM- extending carbon pricing to imported products to level out ETS effects

- April 2023 CBAM adopted
- 1. Oct 2023 CBAM transitional period starting
- Indirect CO₂ compensation remains
- 2. Oct 2023 re-evaluation of indirect CO₂ cost compensation
- 2025 CBAM to replace free quotas
- 2026-2034 CBAM to replace free quotas
Maturing and growing in renewable energy with Hydro Rein

**Active capital raise ongoing**

• Hydro actively continues to evaluate financing alternatives for Hydro Rein and dialogues are constructively evolving

**Developing existing portfolio**

• Progressing on construction of Stor-Skälsjön, Mendubim, Feijao and Boa Sorte
  • Installation of first wind turbine in Stor-Skälsjön completed
  • Not participating in offshore wind competition in the North Sea

**Initiating new projects**

• Signed agreement with GreenGo Energy to acquire and develop four solar projects in Sweden and Denmark
  • Southern Sweden (SE4): 118 MW capacity, construction 2027 and estimated production 2028
  • Denmark (Jylland): 410 MW, construction 2025/26 and estimated production 2026/27
Adj. EBITDA down on lower prices and higher fixed cost, partly offset by lower raw material cost and extrusion margins

Q2 2023 vs Q1 2023
## Key financials

<table>
<thead>
<tr>
<th>NOK million</th>
<th>Q2 2023</th>
<th>Q2 2022</th>
<th>Q1 2023</th>
<th>Year 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>53 630</td>
<td>64 793</td>
<td>48 534</td>
<td>207 929</td>
</tr>
<tr>
<td><strong>Reported EBITDA</strong></td>
<td><strong>10 249</strong></td>
<td><strong>17 561</strong></td>
<td><strong>6 393</strong></td>
<td><strong>39 536</strong></td>
</tr>
<tr>
<td>Adjusting items to EBITDA</td>
<td>(3 152)</td>
<td>(5 966)</td>
<td>1 132</td>
<td>128</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>7 098</td>
<td>11 594</td>
<td>7 525</td>
<td>39 664</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Q2 2023</th>
<th>Q2 2022</th>
<th>Q1 2023</th>
<th>Year 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported Net income (loss) from continuing operations</strong></td>
<td>5 056</td>
<td>11 136</td>
<td>1 144</td>
<td>24 381</td>
</tr>
<tr>
<td>Adjusted net income (loss) from continuing operations</td>
<td>3 410</td>
<td>7 731</td>
<td>3 326</td>
<td>23 145</td>
</tr>
<tr>
<td>Earnings per share from continuing operations</td>
<td>2.56</td>
<td>5.49</td>
<td>0.62</td>
<td>11.76</td>
</tr>
<tr>
<td>Adjusted earnings per share from continuing operations</td>
<td>1.77</td>
<td>3.63</td>
<td>1.70</td>
<td>10.70</td>
</tr>
<tr>
<td>Income (loss) from discontinued operations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>36</td>
</tr>
</tbody>
</table>

---

1) Income and expenses in the business to be sold are excluded from such income and expenses in continuing operations and reported separately as losses for discontinued operations. For further information and a specification of the result in the discontinued operations, see Note 4 Discontinued operations and assets held for sale to the interim financial statements.
Hydro Bauxite & Alumina

Results down on lower alumina prices and higher caustic costs, partly offset by lower energy costs and other costs

Key figures

<table>
<thead>
<tr>
<th></th>
<th>Q2 2023</th>
<th>Q2 2022</th>
<th>Q1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alumina production, kmt</td>
<td>1,542</td>
<td>1,536</td>
<td>1,550</td>
</tr>
<tr>
<td>Total alumina sales, kmt</td>
<td>2,153</td>
<td>2,305</td>
<td>2,171</td>
</tr>
<tr>
<td>Realized alumina price, USD/mt</td>
<td>373</td>
<td>430</td>
<td>367</td>
</tr>
<tr>
<td>Implied alumina cost, USD/mt¹</td>
<td>336</td>
<td>378</td>
<td>347</td>
</tr>
<tr>
<td>Bauxite production, kmt</td>
<td>2,630</td>
<td>2,736</td>
<td>2,648</td>
</tr>
<tr>
<td>Adjusted EBITDA, NOK million</td>
<td>817</td>
<td>1,117</td>
<td>437</td>
</tr>
<tr>
<td>Adjusted EBIT, NOK million</td>
<td>88</td>
<td>484</td>
<td>-221</td>
</tr>
<tr>
<td>Adjusted RoaCE, % LTM²</td>
<td>-1.8 %</td>
<td>11.6 %</td>
<td>-0.8 %</td>
</tr>
</tbody>
</table>

Adjusted EBITDA

NOK million

2022

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,270</td>
<td>1,117</td>
<td>633</td>
</tr>
<tr>
<td>3,122</td>
<td>1,01</td>
<td>1,254</td>
</tr>
</tbody>
</table>

Q2 23 Q2 22 Q1 23

373 430 367

Price³

Implied alumina cost and margin

USD/mt¹

Q2 23 Q2 22 Q1 23

336 378 347

Results Q2 23 vs Q2 22

• Lower energy cost
• Lower port expenses and other costs
• Lower alumina prices
• Higher caustic cost

Outlook Q3 23 vs Q2 23

• Alunorte production around nameplate capacity
• Lower raw material costs
• Higher fixed and other cost
• Lower realized alumina price

1) Realized alumina price minus Adjusted EBITDA for B&A, per mt alumina sales
2) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters
3) Realized alumina price
# Hydro Aluminium Metal

Results down on lower all-in metal prices, partly offset by positive currency effects, raw material cost and positive contribution from power sales

## Key figures

<table>
<thead>
<tr>
<th></th>
<th>Q2 2023</th>
<th>Q2 2022</th>
<th>Q1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary aluminium production, kmt</td>
<td>506</td>
<td>532</td>
<td>499</td>
</tr>
<tr>
<td>Total sales, kmt</td>
<td>577</td>
<td>581</td>
<td>559</td>
</tr>
<tr>
<td>Realized LME price, USD/mt</td>
<td>2 273</td>
<td>3 031</td>
<td>2 291</td>
</tr>
<tr>
<td>Realized LME price, NOK/mt</td>
<td>24 417</td>
<td>28 461</td>
<td>23 566</td>
</tr>
<tr>
<td>Realized premium, USD/mt</td>
<td>456</td>
<td>870</td>
<td>503</td>
</tr>
<tr>
<td>Implied all-in primary cost, USD/mt</td>
<td>2 250</td>
<td>2 500</td>
<td>2 275</td>
</tr>
<tr>
<td>Adjusted EBITDA, NOK million</td>
<td>3 215</td>
<td>6 977</td>
<td>3 972</td>
</tr>
<tr>
<td>Adjusted EBITDA including Qatalum 50% pro rata (NOK million)</td>
<td>3 761</td>
<td>7 706</td>
<td>4 445</td>
</tr>
<tr>
<td>Adjusted EBIT, NOK million</td>
<td>2 550</td>
<td>6 349</td>
<td>3 328</td>
</tr>
<tr>
<td>Adjusted RoaCE, % LTM</td>
<td>25.9%</td>
<td>39.6%</td>
<td>32.1%</td>
</tr>
</tbody>
</table>

## Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOK million</td>
<td>22 963</td>
<td>7 187</td>
</tr>
</tbody>
</table>

## All-in implied primary cost and margin

<table>
<thead>
<tr>
<th></th>
<th>Q2 23</th>
<th>Q2 22</th>
<th>Q1 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD/mt</td>
<td>2 250</td>
<td>2 500</td>
<td>2 275</td>
</tr>
<tr>
<td>NOK/mt</td>
<td>1 725</td>
<td>1 500</td>
<td>1 700</td>
</tr>
</tbody>
</table>

## Results Q2 23 vs Q2 22

- Lower LME and premium development
- Lower raw material and fixed cost
- Positive net foreign exchange effects
- Positive contribution from power sales

## Outlook Q3 23 vs Q2 23

- ~67% of primary production for Q3 2023 priced at USD 2 127 per mt
- ~46% of premiums affecting Q3 2023 booked at USD ~519 per mt
- Q3 realized premium expected in the range of USD 400-450 per ton
- Lower raw material cost
- Higher fixed cost
- Lower results on power sales

---

1) Includes pricing effects from LME strategic hedge program
2) Realized all-in aluminium price minus Adjusted EBITDA margin, including Qatalum, per mt primary aluminium sold
3) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters
4) Implied primary costs and margin rounded to nearest USD 25
5) Realized LME aluminium price less Adjusted EBITDA margin, incl Qatalum, per mt primary aluminium produced
6) Realized LME plus realized premiums, including Qatalum
7) % of volumes extrusion ingot, foundry alloy, sheet ingot, wire rod of total sales volumes
8) Bookings, also including pricing effects from LME strategic hedging program as per 31.12.2022
9) Excluding power sales Slovakco and Norwegian smelters
Metal Markets

Lower results from Recyclers and negative inventory valuation and currency effects, partly offset by increased results from the sourcing and trading activities

Key figures

<table>
<thead>
<tr>
<th></th>
<th>Q2 2023</th>
<th>Q2 2022</th>
<th>Q1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recycling production, kmt</td>
<td>146</td>
<td>158</td>
<td>132</td>
</tr>
<tr>
<td>Metal products sales, kmt 1)</td>
<td>691</td>
<td>710</td>
<td>674</td>
</tr>
<tr>
<td>Adjusted EBITDA Recycling (NOK million)</td>
<td>299</td>
<td>554</td>
<td>284</td>
</tr>
<tr>
<td>Adjusted EBITDA Commercial (NOK million)</td>
<td>35</td>
<td>151</td>
<td>385</td>
</tr>
<tr>
<td>Adjusted EBITDA Metal Markets (NOK million)</td>
<td>334</td>
<td>705</td>
<td>669</td>
</tr>
<tr>
<td>Adjusted EBITDA excl. currency and inventory valuation effects</td>
<td>265</td>
<td>434</td>
<td>592</td>
</tr>
<tr>
<td>Adjusted EBIT (NOK million)</td>
<td>290</td>
<td>666</td>
<td>628</td>
</tr>
<tr>
<td>Adjusted RoaCE, % LTM 2)</td>
<td>17.8%</td>
<td>39.9%</td>
<td>26.9%</td>
</tr>
</tbody>
</table>

Results Q2 23 vs Q2 22

- Lower recycling results on weaker EI premiums and volumes
- Negative inventory valuation and currency effects
- Higher results from sourcing and trading activities

Outlook Q3 23 vs Q2 23

- Continued volatile trading and currency effects
- Lower recycling margins and volumes
- Positive contribution from sourcing and trading activities

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

Results down on lower sales volume and higher costs, partly offset by higher margins and currency

Key figures

<table>
<thead>
<tr>
<th></th>
<th>Q2 2023</th>
<th>Q2 2022</th>
<th>Q1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>External sales volumes, kmt</td>
<td>293</td>
<td>338</td>
<td>301</td>
</tr>
<tr>
<td>Adjusted EBITDA, NOK million</td>
<td>2,013</td>
<td>2,365</td>
<td>2,223</td>
</tr>
<tr>
<td>Adjusted EBIT, NOK million</td>
<td>1,228</td>
<td>1,600</td>
<td>1,485</td>
</tr>
<tr>
<td>Adjusted RoaCE, % LTM(^1)</td>
<td>9.4%</td>
<td>12.0%</td>
<td>10.6%</td>
</tr>
</tbody>
</table>

Results Q2 23 vs Q2 22
- Lower sales volumes and recycling margins
- Higher sales margins
- Positive currency effects
- Higher variable and fixed costs
- Negative metal effects

Outlook Q3 23 vs Q3 22
- Continued strong margins offsetting cost increases
- Positive currency effects
- Lower sales volumes
- Lower recycling margins
- Market uncertainty remains

1) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters. Previous periods have been restated following a change to the capital employed definition.
# Hydro Energy

Higher production offset mainly by lower gain on price area differences, lower prices and loss on internal contract

### Key figures

<table>
<thead>
<tr>
<th></th>
<th>Q2 2023</th>
<th>Q2 2022</th>
<th>Q1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power production, GWh</td>
<td>2,431</td>
<td>1,602</td>
<td>2,610</td>
</tr>
<tr>
<td>Net spot sales, GWh²</td>
<td>333</td>
<td>-433</td>
<td>817</td>
</tr>
<tr>
<td>Southwest Norway spot price (NO2), NOK/MWh</td>
<td>958</td>
<td>1,752</td>
<td>1,182</td>
</tr>
<tr>
<td>Adjusted EBITDA, NOK million</td>
<td>854</td>
<td>824</td>
<td>726</td>
</tr>
<tr>
<td>Adjusted EBIT, NOK million</td>
<td>805</td>
<td>777</td>
<td>677</td>
</tr>
<tr>
<td>Adjusted RoaCE, % LTM¹</td>
<td>18.9%</td>
<td>36.9%</td>
<td>19.7%</td>
</tr>
</tbody>
</table>

1) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less tax/ Average capital employed last 4 quarters
2) 40% tax rate applied for 2022 and 2023
3) Volume affected by disrupted delivery from a long-term power purchase agreement in the northern part of the Nord Pool area. The non-delivered volume were 0.3 TWh in the quarter

### Results Q2 23 vs Q2 22

- Negative results on Aluminium Metal buy-back contract net NOK ~0.45 billion
- Higher production volumes and net spot sales
- Lower prices
- Lower gain on area price differences

### Outlook Q3 23 vs Q2 23

- Lower losses from Aluminium Metal buy-back contract (~190GWh locked in at ~1400 NOK/ MWh)
- Lower production volumes and net spot sales
- Lower energy prices
- Continued volume and price uncertainty
Lifting guidance on FX and return seeking investments

No further increased capital allocation is planned for 2023.

- Increased bid Alumetal
- Running capex Hueck & Alumetal
- Other return-seeking upstream

Rein impacted by weakening NOK against USD and BRL

Significant translation effects from USD and EUR, imported inflation in NOK capex

Indicative profitability per area remains unchanged

<table>
<thead>
<tr>
<th>Area</th>
<th>M&amp;A</th>
<th>Batteries</th>
<th>Recycling</th>
<th>Return-seeking</th>
<th>Sustaining</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extrusions</td>
<td>10%</td>
<td>12%</td>
<td>15%</td>
<td>20%</td>
<td>25%</td>
</tr>
<tr>
<td>Batteries</td>
<td>15%</td>
<td>20%</td>
<td>25%</td>
<td>35%</td>
<td>40%</td>
</tr>
<tr>
<td>Recycling</td>
<td>10%</td>
<td>12%</td>
<td>15%</td>
<td>20%</td>
<td>25%</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>10%</td>
<td>12%</td>
<td>15%</td>
<td>20%</td>
<td>25%</td>
</tr>
</tbody>
</table>

2023 guiding from 2022 CMD

- Havrand
  - ~2.5

- Rein
  - ~2.5

2023 guiding

- Sum
  - 18.0
  - 3.1
  - 2.0
  - 4.2
  - 2.7

- Inflation and FX
  - ~16.5
  - 2.9
  - 3.0
  - 8.0
  - 1.5
  - 18.0
  - 3.1
  - 2.0
  - 4.2
  - 2.7
  - 3.8
  - 2.3
  - 5.0
  - 9.0
NOC days improving, strong cash effective release in Q2

Net Operating Capital Days (1)
Variance +/- avg 49 days (2)

-3 0 10 17 9 -1 -12 -10 -6 -4 -4 11 13 12 5
19-Q2 19-Q3 19-Q4 20-Q1 20-Q2 20-Q3 20-Q4 21-Q1 21-Q2 21-Q3 21-Q4 22-Q1 22-Q2 22-Q3 22-Q4 23-Q1 23-Q2

Q4-20 to Q4 23, book values

- Strong cash focus in the business areas.
- Cash effective release of NOK 2.9 billion in Q2, driven by inventory release.
- Further improvements are expected, but structural supply chain changes and introduction of CO₂ compensation scheme has increased the NOC level on permanent basis.
- Cash release assumption remains at NOK 2 billion for the year, but is sensitive to changes in price and activity level.

1) NOC-days calculated as: (closing balance NOC book value for the quarter / adjusted revenue during the quarter) * number of days in quarter
2) Avg 2018-2022 partly reflecting new CO₂ compensation scheme and structural supply chain changes. Net operating capital days are estimates excluding Rolling in 2019-2020
Net debt increase following dividend payment in May

Robust earnings and release of NOC offset by investments and dividend to shareholders

Free cash flow: Excludes hedging collateral (LT/ST restricted cash) and net purchases of money market funds

Collateral: Includes collateral for short-term and long-term liabilities, mainly related to strategic hedges and the operational hedging activity
Priorities

1. Health and safety first
2. Maintain robustness in falling markets
3. Enabling and seizing opportunities in greener aluminium at premium pricing
4. Deliver on Recycling and Extrusions growth ambitions
5. Progressing on renewable energy portfolio
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
- ✗ Price
- ✗ Recyclability
- ✗ Climate footprint
- ✗ Energy-intensity
- ✗ Durability

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

For illustrative purposes only
Product qualities and roadmap to zero make aluminium key for green transition

Key properties of aluminium match requirements – lightweight, conductive, corrosion resistance

Infinitely recyclable with very low energy need and high resource efficiency

Aluminium based on renewables has lower footprint than global average

Aluminium has a clear roadmap to zero emissions

Importance of aluminium within key green transition technologies:

1) PV
2) Electric vehicles
3) Wind power
4) Electricity networks
5) Concentrated solar
6) Hydropower
7) Bio-energy
8) Hydrogen
9) Nuclear
10) Geo-thermal

1) The raw-materials challenge: How the metals and mining sector will be at the core of enabling the energy transition | McKinsey 2022
Transport & construction key semis demand segments

Source: CRU, Hydro Analysis

Global semis demand 2022: ~96 million tonnes

**Per segment**
- 24% Extrusions
- 22% Castings
- 34% Rolled products
- 9% Wire & Cable
- 1% Foil stock
- 3% Powder & paste, other
- 3% Machinery & Equipment
- 9% Electrical
- 11% Consumer durables
- 14% Transport
- 9% Packaging
- 15% Other

**Per product form**
- 32% Extrusions
- 34% Rolled products
- 9% Castings
- 1% Wire & Cable
- 2% Foil stock
- 1% Powder & paste, other
- 2% Machinery & Equipment
- 13% Electrical
- 14% Consumer durables
- 9% Transport
- 6% Packaging
- 1% Other

**Per region**
- 48% Asia ex. China
- 15% Europe
- 18% North America
- 14% China
- 2% Africa
- 1% Australasia
- 1% Central & South America
- 1% Other

29
Green transition drives aluminium consumption

Semis demand growth driven by transport and electrical

Global semis demand 2022-2030
In million tonnes

Additional aluminium demand from green transition
In million tons

Source: Hydro analysis, CRU, Goldman Sachs

1) Electrical vehicles (EV), hybrid electrical vehicle (HEV), plug-in hybrid electrical vehicle (PHEV)
Future consumption growth increasingly met with recycling

New primary capacity still necessary to balance markets

Global aluminium consumption

In million tonnes

CAGR 2011-22
3.9% 2.7%
CAGR 2022-30
4.1% 5.4%
3.5% 1.4%

Majority of announced primary growth based on high carbon energy sources

In million tonnes

1 t CO2e per t Al

World. Ex China Production 2022
29.1
Creep/restarts/disruptions
1.7
Likely projects
1.8
Probable projects
0.5
Additional production needed
2.1
World ex. China net consumption 2030
35.2

Largely balanced markets

Expected likely and probable projects are developed

In million tonnes

Total aluminium demand 2022
100
Recycling
16
China primary growth
3
World ex. China growth (likely and probable)
~2
Primary gap incl. China
~3-4
whereof ~1.2 Mt China
124
Total aluminium demand 2030

Source: CRU
Greener demand growth is outpacing the rest of the market

Estimated demand from currently stated company emissions reduction targets – demand upside as new targets are expected

1) Tonnes of CO₂e per ton of primary aluminium produced, including full value chain emissions. 2) Does not distinguish between post-consumer scrap and process scrap
Carbon reduction targets growing across market segments

Estimated demand based on currently stated ambitions

Europe and North America low-carbon and recycled aluminium demand by sector (million tonnes) - estimate

<table>
<thead>
<tr>
<th>Sector</th>
<th>GAGR (22-'30)</th>
<th>Share of low-carbon and recycled</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>~3%</td>
<td>35-45%</td>
</tr>
<tr>
<td>Consumer dur.</td>
<td>~5%</td>
<td>70-80%</td>
</tr>
<tr>
<td>Electrical</td>
<td>~9%</td>
<td>30-40%</td>
</tr>
<tr>
<td>Packaging and foil stock</td>
<td>~3%</td>
<td>60-70%</td>
</tr>
<tr>
<td>Construction</td>
<td>~6%</td>
<td>60-70%</td>
</tr>
<tr>
<td>Transport</td>
<td>~10%</td>
<td>40-50%</td>
</tr>
</tbody>
</table>

Examples of front runners with ambitious 2030 targets

<table>
<thead>
<tr>
<th>Company</th>
<th>Scope 3 reduction targets</th>
<th>Specific aluminium commitments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SCOPE 3 REDUCTION TARGETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apple</td>
<td>CO₂e neutral value chain</td>
<td>10% of primary at &lt;3 t/t</td>
</tr>
<tr>
<td>Vestas</td>
<td>45% per MWh generated</td>
<td></td>
</tr>
<tr>
<td>lightsource bp</td>
<td>52% per MW constructed</td>
<td></td>
</tr>
<tr>
<td><strong>SPECIFIC ALUMINIUM COMMITMENTS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VELUX</td>
<td>50% for absolute emissions</td>
<td>Max. 2.0 kg carbon emitted / kg</td>
</tr>
<tr>
<td>BNP</td>
<td>30% for absolute emissions</td>
<td></td>
</tr>
<tr>
<td>VINCI</td>
<td>20% for absolute emissions</td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz</td>
<td>CO₂e neutral balance sheet</td>
<td></td>
</tr>
<tr>
<td><strong>2030 TARGETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Daimler</td>
<td>25% per vehicle (2025)</td>
<td>10% of primary at &lt;3 t/t</td>
</tr>
<tr>
<td>Volkswagen</td>
<td>22% per vehicle</td>
<td></td>
</tr>
<tr>
<td>Renault</td>
<td>30% per vehicle</td>
<td></td>
</tr>
</tbody>
</table>

1) <4 tons of CO₂e emissions per ton of primary aluminium produced, including full value chain emissions
Green transition drives aluminium demand

Customers accelerating demand for greener aluminium

~5 million tonnes from green transition until 2050
Aluminium demand Europe, NOK million tonnes

Customers are demanding greener aluminium

Examples: Scope 3 reduction targets and aluminium commitments

CO₂e neutral value chain / 10% primary <3 t/t

CO₂e neutral balance sheet

CO₂e neutral (2039)

25% per vehicle (2025) / 10% primary <3 t/t

22% per vehicle

30% per vehicle

50% for abs. emissions / Max 2 kg carbon/kg

30% for abs. emissions

20% for abs. emissions

10% primary <3 t/t

10% primary <3 t/t

45% per MWh generated

52% per MW constructed
Revenue drivers through Q2 2023

Source: Metal Bulletin, Platts, Reuters Ecowin, Hydro analysis
Market raw material costs in Q2 2023

Petroleum coke FOB USG (indexed)

Pitch FOB USG (indexed)

Alumina PAX index (indexed)

Caustic soda (indexed)

Fuel oil A1 (Indexed)

Steam coal (indexed)

Indication of current market prices

Source: Thomson Reuters, PACE, IHS Markit, Platts, ANP, CRU
Guinea stands out as a long-term source of bauxite resources. The chart illustrates bauxite resources by country, with Guinea having the largest amount, followed by Australia, China, and Vietnam. Other significant sources include Jamaica, Brazil, India, Indonesia, Cameroon, and Indonesia. The chart color-codes the resources into big-league (Top 4), mid-league (each > 1 Bt), less significant, and total bauxite resources.
Position
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
• 9.4 TWh captive hydropower production
• World leader in aluminium extruded profiles
• Remelting in the US, European recycling network
• Unparalleled technology and R&D organization

North America

#1 position extrusion ingot
#1 position extruded solutions

Europe

9.4 TWh in the Nordic power market
#1 position extruded solutions
#1 position in value added metal products
#2 position building systems

Asia

Top 3 positions in extrusion ingot and PFA

Globally

Top 3 positions in 3rd-party alumina market Globally
#1 position precision tubing globally

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

Aluminium Metal
Energy
Bauxite & Alumina
Extrusions
Recycling
Steeper cost curve, low-carbon demand and robust position drive margin potential

**Bauxite & Alumina**
Alumina Business Operating Cost curve (2022)

- Competitively positioned on the global cost curve at the 30th percentile
- Fuel switch & electrical boilers project reduce carbon emissions by 30% by 2025
- Global carbon price would improve relative competitive position in Hydro B&A

**Aluminium Metal**
Smelter Business Operating Cost curve\(^1\) (2022)

- Competitive relative position on the global cost curve at the 17th percentile
- Strong portfolio of low-carbon smelters
- Global carbon price would improve relative competitive position in Aluminium Metal

---

1) Assumptions: LME 3m 2,458 USD/t, Alumina 293 USD/t, SHFE cash 2,909 USD/t, NOK/USD 8.79
Source: CRU cost model
Long term renewable power contracts ensure robustness

Smelter business operating cost curve 2022
USD/tonne

Source: CRU, Hydro analysis
1) Net ~8 TWh captive assumed available for smelters. 2) Hydro Share: Qatalum captive (50%), Alouette (20%), Tomago (12.4%), Albras (51%). 3) Total Alunorte and Paragominas – all consumption sourced through Hydro
Safe and responsible operations is a top priority

Leadership in health and safety, social responsibility and compliance as a license to operate

TRI Rate

Continuing efforts to further increase transparency

- Transparent and consistent reporting approach for more than three decades
- Sustainability is fully integrated in Hydro’s strategy
- Work in progress to prepare for implementation of the EU Corporate Sustainability Reporting Directive (CSRD)
- Hydro again rated Low risk on ESG by Sustainalytics

Leadership in health and safety, social responsibility and compliance as a license to operate

1) Total recordable incidents (TRI) rate defined as cases per 1 million hours worked, for own employees and contractors
Safety a key priority

TRI and HRI continue positive development

TRI\(^1\) per million hours worked
12 months rolling average

HRI\(^2\) per million hours worked
12 months rolling average

1) Total Recordable Injuries includes own employees and contractors
2) High Risk Incidents included own employees and contractors
3) Average over period
2025 hedge position increased by 100 kt during the quarter

Aluminium hedges of 100-460 kt/yr 2023-25 in place
- 2023: 230 kt remaining at a price of ~2200 USD/t
- 38 kt call-options as liquidity measure
- 2024: 440 kt hedged at a price of ~2400 USD/t
- 2025: 300 kt hedged at a price of ~2500 USD/t
- Pricing mainly in NOK, with USD hedges converted to NOK via USD/NOK derivatives
- Corresponding raw material exposure partially secured using financial derivatives or physical contracts

B&A and AM BRL/USD Hedge
- USD 738 million sold forward for 2023-2025
  - USD 330 million 2023 at rate 6.03
  - USD 335 million 2024 at rate 6.19
  - USD 75 million 2025 at rate 5.51
- Aim to reduce volatility and uncertainty in Alunorte and Albras cash flows, as well as support robust cost curve positions

Strategic hedging status
NOK Billions

<table>
<thead>
<tr>
<th>Settlements</th>
<th>Aluminium</th>
<th>Power</th>
<th>Coal, fuel oil and other</th>
<th>USD/NOK</th>
<th>USD/BRL</th>
<th>Total settlement</th>
</tr>
</thead>
<tbody>
<tr>
<td>B&amp;M</td>
<td>-5.4</td>
<td>2.4</td>
<td>0.8</td>
<td>-0.5</td>
<td>0.6</td>
<td>-2.1</td>
</tr>
</tbody>
</table>

Using Hydro's hedging policy to deliver on strategic ambitions
- Flexibility to hedge in certain cases
  - Support strong cost position
  - Strong margins in historical perspective, e.g., supporting RoaCE target
  - Larger investments
Hydro - the fourth largest aluminium producer outside China

Equity production in 2022 in aluminium equivalents, thousand tonnes

Source: CRU
Hydro with Alunorte at 6.3 million mt
Ala to Al conversion factor: 1.925
Well positioned for future value creation

**People**
- Global, highly skilled workforce
- Strong focus on development, diversity, inclusion and belonging

**Technology**
- Leading innovation throughout value chain
- Product development in collaboration with customers
- Clear decarbonization roadmap

**Market position**
- Close customer collaboration and partnerships
- Integrated value chain
- Strong positions with Europe and North America
- Value added products

**Sustainability**
- Comprehensive low-carbon aluminium offerings
- Renewable energy foundation
- Leading post-consumer scrap competence
Strategy and Ambitions
Profitability
ROACE > 10%

Sustainability
CO₂ - 30%
Hydro’s strategic direction toward 2025
Seizing opportunities where our capabilities match megatrends

1. Strengthen position in low-carbon aluminium

2. Diversify and grow in new energy

Lifting profitability, driving sustainability
Increased improvement ambitions

Strengthening future competitiveness and positioning with additional NOK 0.8 and 1.5 billion in 2023 and 2025. Further stretched with additional NOK 1.5 billion by 2027.

Improvement program
Ambitions increased in 2023 and 2025, and extended with additional NOK 1 billion until 2027

<table>
<thead>
<tr>
<th>Year</th>
<th>Improvement program</th>
<th>Operational excellence</th>
<th>Procurement</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>7.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>8.4</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>10.0</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td>11.0</td>
<td>2.0</td>
<td></td>
</tr>
</tbody>
</table>

Commercial initiatives
Ambition extended with additional NOK 0.5 billion until 2027

<table>
<thead>
<tr>
<th>Year</th>
<th>Commercial initiatives</th>
<th>Greener products</th>
<th>Product mix and margins</th>
<th>Market share growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>1.8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>2.5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td>3.0</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2018 baseline on accumulated improvements until 2021, 2021 baseline from 2022. Rebase effect of NOK 0.7 billion for improvement program. NOK 2 billion in annual average CAPEX to meet remaining improvement and commercial ambitions.
Growing in energy

Leveraging strong platform and capabilities

**Energy Operations & Energy Markets**
- Approx NOK 3.5 billion earnings “platform” (LTM adjusted to normal production and no area price gain)
- In addition, commercial contribution of approx. NOK 400 million average last 3 years
- USD 2.7 billion contracted revenues\(^1\)
- NOK 400 - 450 million estimated EBITDA contribution from projects in construction in 2026
- NOK 2.5 billion remaining capex for projects in construction

**REIN**
- Establishing as developer, owner and operator of green hydrogen production facilities
- Large fuel switch potential next decade internally, enabling hub development for external customers

**HAVRAND**
- NOK 3 billion capital allocated 2020-2025
- Targeting 3x value uplift on equity invested by 2025

---

**Adjusted EBITDA Energy 2019 – 2022**

<table>
<thead>
<tr>
<th>Year</th>
<th>NOK million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1,509</td>
</tr>
<tr>
<td>2020</td>
<td>1,245</td>
</tr>
<tr>
<td>2021</td>
<td>3,790</td>
</tr>
<tr>
<td>2022</td>
<td>4,926</td>
</tr>
</tbody>
</table>

1) Projects in construction: Stor-Skölsjön, Mendubim, Boa Sorte, Feijão
Ambitious recycling strategy delivering on future consumption growth

Global aluminium consumption
In million tonnes

Hydro aluminium production
In million tonnes

CAGR 2022-30

<table>
<thead>
<tr>
<th>Year</th>
<th>Primary</th>
<th>Recycled</th>
<th>Total metal requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td></td>
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<td>2024</td>
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<td>2025</td>
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<td>2027</td>
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<td>2028</td>
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<tr>
<td>2029</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Ambition to add ~1 million tonnes recycled capacity until 2027, whereof 40-50% from PCS

Source: CRU, Hydro analysis
Delivering robust Extrusions margins in weaker markets, and on track for NOK 8 billion AEBITIDA target

Portfolio optimization, pricing, productivity and recycling driving margins

Extrusions EBITDA
NOK billions

- Actual 2014 EBITDA: 1.9
- JV / Footprint: 2.2
- Actual 2018 EBITDA: 4.1
- Cyber-attack / Covid: 0.2
- Actual 2020 EBITDA: 4.3
- Market rebound restructuring cost control: 2.7
- Actual 2022 EBITDA: 7.0

AEBITIDA margin
NOK per kg

- Realized
- Currency adjusted*

Several initiatives for further improvement:
- Efficiency and cost saving programs including procurement, automation and technology development
- Commercial activities leveraging position to grow in selected segments and improve product mix through value added activities and customer partnerships
- Realization of sustainability agenda, including Circal and Eco design

Volumes sold (million tonnes)
1,399

Volumes sold (million tonnes)
1,250

*FX currency based on 2018
Extrusions on track to deliver NOK 8 billion EBITDA 2025

- Automotive, systems business and commercial transport
- Exited non-attractive operations and segments

**Portfolio restructuring**

- Dedicated improvement program for procurement and operational excellence (EBS)

**Cost reductions**

- Capacity and capabilities in attractive segments such as E-mobility and recycling
- Strengthening flagship plants in the portfolio

**Growth projects**

- Improvements in margins and market share from greener products
- Creating “closed-loops” with customers

**Sustainability**

Extrusions 2025 growth target

<table>
<thead>
<tr>
<th>Extrusions EBITDA</th>
<th>NOK billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual 2022 EBITDA</td>
<td>1.0</td>
</tr>
<tr>
<td>Adj. EBITDA target 2025</td>
<td>8.0</td>
</tr>
</tbody>
</table>

11% RoaCE

14% RoaCE
Improvements and growth drive higher profitability

Growth and strategic initiatives

Major changes in business portfolio and/or strategic direction

Commercial ambition

Pursing market and customer-driven growth opportunities

Improvement program

Maximizing value-creation from current assets/operations

Profitability roadmap

AEBITDA Q3-2022 LTM - 2027 BNOK, excluding new energy

1) 2020 baseline
2) 2018 baseline on accumulated improvements until 2021, 2021 baseline from 2022 -2 BNOK in annual average CAPEX to meet remaining improvement and commercial ambitions

3) Based on a forward case presented at CMD 2022 Dec 15. Assumptions to be found in the CMD 2022 presentation
Driving sustainability: Future-proofing our company

Climate

- On track to meet 30 percent reduction in scope 1 and 2 CO₂e by 2030
- Net-zero by 2050 or earlier
- Reduce specific scope 3 emissions by 30% by 2030

Environment

- 1:1 reforestation on track
- No net-loss biodiversity ambition for new projects
- Tailings dry backfill technology reducing the need for permanent landfilling
- Continued focus on waste elimination, including new project on recycling bauxite residue

Society

- On track to deliver on target of empowering 500,000 people with skills and education by 2030
- Significant social projects completed in Brazil
- Transparency and traceability of key product sustainability data by 2025 or earlier
Net-zero Hydro: The roadmap

On track to achieve 30% carbon emissions reduction by 2030 and net-zero by 2050 or earlier

<table>
<thead>
<tr>
<th>GHG emissions – ownership equity</th>
<th>Million tonnes CO₂e (% of 2018 baseline emissions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td></td>
</tr>
<tr>
<td>Alunorte heavy fuel oil and coal</td>
<td>~30%</td>
</tr>
<tr>
<td>Electricity generation (scope 2)</td>
<td>~30%</td>
</tr>
<tr>
<td>Natural gas in casthouse, recycling extrusions and anode production</td>
<td>~10%</td>
</tr>
<tr>
<td>Electrolysis process emissions</td>
<td>~30%</td>
</tr>
<tr>
<td>2018</td>
<td>11.3 (100%)</td>
</tr>
<tr>
<td>2025</td>
<td></td>
</tr>
<tr>
<td>Fuel switch, electrical boilers, other initiatives</td>
<td>1.1 (90%)</td>
</tr>
<tr>
<td>Electrifying coal boilers, grid mix improvements, smelter process improvements</td>
<td>10.2 (90%)</td>
</tr>
<tr>
<td>2030</td>
<td></td>
</tr>
<tr>
<td>Renewable power, green hydrogen, smelter emissions</td>
<td>7.9 (70%)</td>
</tr>
<tr>
<td>2050 or earlier</td>
<td></td>
</tr>
</tbody>
</table>

Decarbonizing electricity generation

- Green hydrogen substitution
- HalZero and CCS
- Alunorte & casthouse natural gas
- Incl. pilot volumes HalZero, CCS and Hydrogen

Parallel technology development to reach net-zero by 2050
Decarbonization ambition: Three paths to net-zero

Clear technology roadmap to deliver industrial volumes of zero-carbon aluminium by 2030

HalZero process
New process technology for decarbonizing new capacity

<table>
<thead>
<tr>
<th>CO$_2$e emissions per year</th>
<th>Average Norwegian smelters (liquid metal)</th>
<th>Decarbonizing Alunorte</th>
<th>HalZero Process</th>
<th>Zero carbon product</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.2</td>
<td>~1.4</td>
<td>~1.8</td>
<td>0.0</td>
<td></td>
</tr>
</tbody>
</table>

Carbon capture and storage
Technologies for decarbonizing existing smelters

<table>
<thead>
<tr>
<th>CO$_2$e emissions per year</th>
<th>Average Norwegian smelters (liquid metal)</th>
<th>Decarbonizing Alunorte</th>
<th>Off-gas capture</th>
<th>Direct air capture</th>
<th>Zero carbon product</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.2</td>
<td>~1.4</td>
<td>~1.5</td>
<td>~0.3</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

Recycling and Casting
Technologies for more PCS-use and casthouse decarbonization

<table>
<thead>
<tr>
<th>CO$_2$e emissions per year</th>
<th>Example Hydro recycled product</th>
<th>75% PCS (Hydro CIRCAL)</th>
<th>80% PCS</th>
<th>100% PCS</th>
<th>Hydrogen or electrification in recycler</th>
<th>Zero carbon product</th>
</tr>
</thead>
<tbody>
<tr>
<td>~6.9</td>
<td>4.8</td>
<td>0.3</td>
<td>1.3</td>
<td>~0.3-0.5</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
Hydro uniquely positioned in the low-carbon aluminium market

<table>
<thead>
<tr>
<th>Business</th>
<th>Bauxite &amp; Alumina</th>
<th>Aluminium Metal</th>
<th>Recycling</th>
<th>Energy</th>
<th>Extrusions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong starting point</td>
<td>1st quartile CO₂e emissions</td>
<td>Primary production with CO₂e content 75% lower than global average</td>
<td>Leading in PCS recycling for extrusion ingots</td>
<td>Captive renewable power</td>
<td>World’s largest extrusion company with integrated recycling capacity</td>
</tr>
<tr>
<td>Ambitious roadmap</td>
<td>1st decile by 2025</td>
<td>Advanced HalZero and CCS technology to further reduce smelting emissions</td>
<td>Increasing PCS recycling up to 770kt by 2027</td>
<td>Leader in industrial PPAs</td>
<td>EcoDesign driving circularity</td>
</tr>
</tbody>
</table>

Certified, traceable, low-carbon aluminium
Hydro provides products with low emissions

Primary aluminium produced on renewable energy

4-6 times lower than the world global primary average

Recycled aluminium from Hydro

More than 7 times for 75R, and 33 times for 100R lower than the world global primary average

Kilos of CO₂e emissions per kilo aluminium

Sources: EAA, IAI, Hydro internal analysis
Ambition to more than double sales of greener products to meet market demand

Hydro CIRCAL\(^1\)
Sales volume, tonnes (000s)

- 2020: 20
- 2021: 40
- 2022: 50
- 2023e: 55
- 2025e: 100
- Mid-term capacity: ~140

Hydro REDUXA\(^2\)
Sales volume, tonnes (000s)

- 2020: 75
- 2021: 250
- 2022: 420
- 2023e: 450
- 2025e: 650
- Mid-term capacity: ~1000

1) Post-consumer scrap > 75%. 2) Footprint < 4.0
Hydro offers the leading low-carbon product portfolio

Leading low-carbon aluminium offering and capabilities

- Strong **scale position** within recycling and low carbon aluminium
- Ambitious, yet concrete, **decarbonization roadmap** across entire value chain
- Delivering pilot volumes of **ultra low carbon and 100% PCS** to frontrunner partners
- Differentiated suite of low-carbon products enables **adaptable pathway** to net-zero - unique to Hydro

**Hydro’s high quality aluminium products**

- **Near-zero aluminium** e.g., 100% PCS
- **Advanced low-carbon** e.g., REDUXA 3.0, 75% PCS
- **Certified low-carbon aluminium** e.g., REDUXA 4.0

Increasing uniqueness/pricing

**Scale with high ambition players**

**Unique pilot volumes for front runners**
Ambitious product roadmap driving industry frontiers

Capitalize on market demand through circularity while decarbonizing primary value chain

Current emission levels

2.3 t CO₂e/t in progress / achieved

CIRCAL 100R

<0.5

Hydrogen pilot in Heyanger

Further use of PCS and green sourcing

Further implement pilot for use of hydrogen/electrification in recyclers

Decarbonization of remaining emissions

2022

2025

2030

2040

2050

4.0 t CO₂e/spearheads

Fuel switch Alunorte

Implement CCS and DAC for existing smelters

Install HalZero pilot for primary production

Decarbonize smelters

Current emission levels

REDUXA 3.0

Partnering with Mercedez-Benz

First HalZero metal - From testing

~2.0 Spearhead volumes

<2.0 Utilize hydrogen in alumina calcination

<1.0 Decarbonization of remaining emissions

XX t CO₂e/first commercially available volumes

XX t CO₂e/pilot volumes
Hydro a preferred partner on journey to net-zero

Utilizing integrated value chain and trusted partner position to deliver decarbonization to industry front runners

Unlocking **commercial and technological** solutions

Enabling **decarbonization journey** transition

Driving **demand**

Access to **full suite of greener aluminium** solutions

Support in making the **right decarbonization steps**

Hydro as **R&D partner**
Why invest in Hydro?

Good track record on relative shareholder value creation

Low and robust cost position with ambition to improve

Positive demand outlook for greener aluminium

Pathway to net-zero aluminium products

Portfolio of profitable growth projects

Solid financial framework and competitive shareholder distribution

From CMD 2022, figures based on Q3 2022
Business overview
The aluminium value chain

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

Raw materials processing and energy

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 in Norway
- Norway’s third largest operator of hydropower with 13.0 TWh
- Norway’s fifth largest hydropower producer ~9.4 TWh normal renewable energy production
- Ownership in Lyse Kraft DA, the third largest hydropower producer
- New business opportunities within renewable and batteries/storage solutions

Primary aluminium production, marketing and recycling

Aluminium Metal
- 2.3 million tonnes primary capacity
- Leading in technology for energy efficiency and CO₂-emissions
- Significant initiatives to decarbonize value chain for net zero aluminium production: fuel switch / renewables, carbon capture, new process technology, HaZerbo
- High LME and USD sensitivity
- Improving cost position

Metal Markets
- ~2.7 million tonnes sales
- 0.6 million tonnes recycling capacity
- Leading provider of low-carbon aluminium (Hydro REDUXA and Hydro CIRCAL)
- Strong marketing organization
- Expertise in materials with significant R&D capabilities
- Flexible system
- High share value-add products
- Risk management
- Strong market positions in Europe, Asia and the US

Extrusions
- 1.3 million tonnes of extrusion shipments
- No. 1 position in extrusion market in North America and Europe
- Leading European player in building systems business with multi-brand portfolio
- Leading global player in precision tubing segment
- 1.2 million tonnes of recycling capacity

100% of volumes for assets that are fully consolidated and pro rata volumes for other assets.
Key performance metrics | Q2 2023

1. Free cash flow is defined as net cash provided by (used in) operating activities of continuing operations, adjusted for changes in collateral and net purchases of money market funds, plus net cash provided by (used in) investing activities of continuing operations, adjusted for purchases of / proceeds from sales of short-term investments.

2. Adj. RoaCE calculated as adjusted EBIT last 4 quarters less underlying tax expense adjusted for 30% tax on financial items / average capital employed last 4 quarters.

3. Realized alumina price minus adjusted EBITDA for B&A, excluding insurance proceeds relating to decommissioned crane (NOK ~500 million), per mt alumina sales.

4. Realized all-in aluminium price (incl. strategic hedge program) less adjusted EBITDA margin excluding indirect CO2 compensation catch-up effect (NOK ~1.4 billion) and power sales Slovalco, Albras and Norwegian smelters, incl Qatalum, per mt aluminium sold. Implied primary cost and margin rounded to nearest USD 25.

5. 2018 baseline on accumulated improvements until 2021, 2021 baseline from 2022.

Adjusted EBITDA
NOK million

<table>
<thead>
<tr>
<th></th>
<th>2Q22</th>
<th>1Q23</th>
<th>2Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>11 594</td>
<td>7 525</td>
<td>7 098</td>
</tr>
</tbody>
</table>

Free cash flow\(^1\)
NOK billion

<table>
<thead>
<tr>
<th></th>
<th>2Q22</th>
<th>1Q23</th>
<th>2Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow</td>
<td>4.4</td>
<td>-1.0</td>
<td>3.7</td>
</tr>
</tbody>
</table>

Adjusted RoaCE\(^2\)
12-month rolling %

<table>
<thead>
<tr>
<th></th>
<th>2Q22</th>
<th>1Q23</th>
<th>2Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted RoaCE</td>
<td>26.5%</td>
<td>18.0%</td>
<td>13.6%</td>
</tr>
</tbody>
</table>

Upstream costs\(^3,4\)
USD per tonne

<table>
<thead>
<tr>
<th></th>
<th>2Q22</th>
<th>1Q23</th>
<th>2Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bauxite &amp; Alumina</td>
<td>378</td>
<td>347</td>
<td>336</td>
</tr>
<tr>
<td>Aluminium Metal</td>
<td>2 500</td>
<td>2 275</td>
<td>2 250</td>
</tr>
</tbody>
</table>

Extrusion volumes
Thousand tonnes

<table>
<thead>
<tr>
<th></th>
<th>2Q22</th>
<th>1Q23</th>
<th>2Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extrusion volumes</td>
<td>338</td>
<td>301</td>
<td>293</td>
</tr>
</tbody>
</table>

Improvement program status\(^5\)
NOK millions

<table>
<thead>
<tr>
<th></th>
<th>2Q22</th>
<th>1Q23</th>
<th>2Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improvement program status</td>
<td>7,800</td>
<td>8,400</td>
<td>11,000</td>
</tr>
</tbody>
</table>

1. Free cash flow is defined as net cash provided by (used in) operating activities of continuing operations, adjusted for changes in collateral and net purchases of money market funds, plus net cash provided by (used in) investing activities of continuing operations, adjusted for purchases of / proceeds from sales of short-term investments.

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5. 2018 baseline on accumulated improvements until 2021, 2021 baseline from 2022.
Managing short-term risk and long-term opportunities

Short-term improvement and mitigation
- Increasing improvement program target for 2025 and extending program to 2027
- Setting ambitious operating capital ambitions for 2023
- Contingency measures in place
- Integrated aluminium margin hedge in place for 2023, 2024, and partly 2025

Long-term opportunities and measures
- Clear principles for capital allocation
- Continue to deliver on strategic capex roadmap
- Sustainability driving cost of capital advantage
- Clear profitability roadmaps
- Robust shareholder payout

Solid framework for lifting returns and cash flow and managing uncertainty
Capital allocated according to strategic modes

Strategic modes reflect global megatrends and high-return opportunities

**Safe, compliant and efficient operations – The Hydro Way**

<table>
<thead>
<tr>
<th>Businesses</th>
<th>Strategic mode</th>
<th>Towards 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bauxite &amp; Alumina</td>
<td>Sustain and improve</td>
<td>Reduce risk, improve sustainability footprint, improve cost position</td>
</tr>
<tr>
<td>Aluminium Metal</td>
<td>Sustain and improve</td>
<td>Robustness and greener, increase product flexibility, improve cost position</td>
</tr>
<tr>
<td>Recycling</td>
<td>Selective growth</td>
<td>Substantial shift in conversion of post-consumer scrap</td>
</tr>
<tr>
<td>Energy</td>
<td>Selective growth</td>
<td>Grow in renewables, hydrogen and batteries</td>
</tr>
<tr>
<td>Extrusions</td>
<td>Selective growth</td>
<td>Platform strategy executed, selective growth</td>
</tr>
</tbody>
</table>
Strong profitability in return-seeking and growth capex portfolio

Indicative profitability in current return-seeking and growth portfolio

**Recycling**
- Increase proportion of post consumer scrap (PCS), lowering metal cost
- Improved economies of scale in brownfield expansions
- Sorting technology and equipment standardization

**Extrusions**
- New presses with improved capabilities and commercial value, capturing market share
- Press replacements with significant cost reductions and increased productivity
- Focus on high growth segments including automotive, systems business and commercial transportation

**Hydro Rein**
- USD 2.7 billion contracted revenues, 3.6 TWh signed under long-term EUR & USD PPAs
- 1.7 GW gross capacity in operation or construction
- Focus on early phase projects opportunities and strategic partnerships

**Batteries**
- Focused strategy within sustainable battery materials, leveraging Hydro capabilities
- Establish positions in attractive growth segments in core markets
- Core investments: Hydrovolt (recycling) and Vianode (anode material)

**Decarbonization**
- Alunorte Fuel switch project (IRR 10-20%)
- Carbon capture technology pilots in mid-term, industrial scale pilot volumes by 2030
- HalZero as technology pilots in mid-term, industrial scale pilot volumes by 2030
Shareholder and financial policy

- Aiming for competitive shareholder returns and dividend yield compared to alternative investments in peers
- Dividend policy
  - Average ordinary payout ratio: 50% of adjusted net income over the cycle
  - 1.25 NOK/share to be considered as a floor
  - Share buybacks and extraordinary dividends as supplement in periods with strong financials and outlook
  - Five-year average ordinary pay-out ratio 2018-2022 of ~74%
- Maintain investment-grade credit rating
  - Currently: BBB stable (S&P) & Baa3 with positive outlook (Moody’s)
  - Competitive access to capital is important for Hydro’s business model (counterparty risk and partnerships)
- Financial ratio target over the business cycle
  - Adjusted net debt to adjusted EBITDA < 2x

Hedging policy

- Overall risk policy
  - Remain exposed to the inherent cash flow volatility related to Hydro’s business
  - Fluctuating with the market - volatility mitigated by strong balance sheet
- Diversified business
  - Vertical integrated value chain reducing risk and volatility
  - Strengthening relative position to ensure competitiveness
- Upstream margin risk
  - Currency exposure, mainly USD and BRL
  - Exposed to LME and Platts alumina index prices
  - Strategic and operational hedging with perspective of mitigating downside risk and securing margins (not opportunistic)
  - Operational LME hedging – one-month forward sale
- Downstream margin risk
  - Spread between customer prices and the underlying production cost
  - As such exposed to commodity prices, exchange rates, other costs, market conditions and negotiating power
  - Risk is managed through operational hedging programs
Sustainable financing initiatives increase access to capital and provide cost of capital advantage

Green and Sustainability Linked Financing Framework
- Framework published to facilitate issuance of green and sustainability linked bonds
- Linked to Hydro’s sustainability ambitions
- CICERO Shades of Green provided Second Party Opinion allocating medium green shading and governance assessment at excellent

Updated capital structure policy and EMTN Program
- Revised capital structure targets over the cycle
- EMTN program established to streamline bond issuance in line with capital structure policy

Sustainability linked bonds (SLBs)
- NOK 3 billion SLBs (2022-2028) issued under framework and EMTN programme
- First SLB issue in the Norwegian corporate investment grade market
- SLB feature increased access to capital in challenging market conditions
Significant exposure to commodity and currency fluctuations

Aluminium price sensitivity +10%
NOK million

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>Adj. EBITDA</td>
<td>3960</td>
<td>(940)</td>
<td>10</td>
</tr>
</tbody>
</table>

One-off revaluation 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>(875)</td>
<td>(875)</td>
<td>1,223</td>
<td>(3,919)</td>
<td></td>
</tr>
</tbody>
</table>

- Annual adjusted sensitivities based on normal annual business volumes. LME USD 2,270 per mt, standard ingot premium 305 USD/mt, PAX 375 USD/mt, fuel oil USD 785 per mt, petroleum coke USD 595 per mt, pitch 1.250 EUR/t, caustic soda USD 560 per mt, coal USD 110 per mt, USD/NOK 10.74, BRL/NOK 2.17, EUR/NOK 11.66
- 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 adjusted currency exposure (transaction exposure)
- Currency sensitivity on financial items includes effects from intercompany positions
- 2023 Platts alumina index (PAX) exposure used
- Adjusted Net Income sensitivity calculated as UEBITDA sensitivity after 30% tax
- Sensitivities include strategic hedges for 2023 (remaining volumes for 2023, annualized)

Other commodity prices, sensitivity +10%
NOK million

1) Europe duty paid
Hydro profitability roadmap

Main drivers – improvement, growth and market developments

### ARoaCE potential
Profitability target of >10%

<table>
<thead>
<tr>
<th>ARoaCE Q3-22 LTM</th>
<th>Improvement, commercial, growth potential and other</th>
<th>ARoaCE potential after improvements</th>
</tr>
</thead>
<tbody>
<tr>
<td>27%</td>
<td>31%</td>
<td></td>
</tr>
</tbody>
</table>

### AEBITDA potential
NOK billion

<table>
<thead>
<tr>
<th>AEBITDA Q3-22 LTM</th>
<th>Improvement and commercial ambition</th>
<th>Recycling growth</th>
<th>Energy volume and other</th>
<th>AEBITDA potential after improvements</th>
</tr>
</thead>
<tbody>
<tr>
<td>41.5</td>
<td>5.5</td>
<td>0.8</td>
<td>50.8</td>
<td></td>
</tr>
</tbody>
</table>

#### Market scenarios 2027

<table>
<thead>
<tr>
<th>AEBITDA @ forward real 22'</th>
<th>AEBITDA @ last 5 year average</th>
<th>AEBITDA @ CRU real '22</th>
</tr>
</thead>
<tbody>
<tr>
<td>30</td>
<td>25</td>
<td>33</td>
</tr>
</tbody>
</table>

Note: Excluding growth from new energy areas

1) Cash flow calculated as EBITDA - tax + LT sustaining capex + other (lease payments, interest payments)

Assumptions and sources behind the scenarios can be found in the Additional information

Sources: Republished under license from CRU International Ltd.

### Main further upside drivers
- Sustainability differentiation and ability to produce net-zero aluminium
- Positive market and macro developments
- High-return growth projects
- Technology and digitization
- Portfolio optimization

### Market scenarios 2027

<table>
<thead>
<tr>
<th>ARoaCE @ forward real 22'</th>
<th>ARoaCE @ last 5 year average</th>
<th>ARoaCE @ CRU real '22</th>
</tr>
</thead>
<tbody>
<tr>
<td>16%</td>
<td>13%</td>
<td>19%</td>
</tr>
</tbody>
</table>

### Main downside risks
- Negative market and macro developments, incl. trade restrictions
- Operational disruptions
- Inflation pressure
- Project execution and performance
- Deteriorating relative positions
- Regulatory frameworks, CSR and compliance

### Cash flow potential after sustaining CAPEX
NOK billion

<table>
<thead>
<tr>
<th>CF Q3-22 LTM</th>
<th>Improvement, commercial and growth potential</th>
<th>Sustaining CAPEX, energy volume, tax and other</th>
<th>CF potential after sustaining CAPEX and tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>25.3</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CF @ forward real 22'</th>
<th>CF @ last 5 year average</th>
<th>CF @ CRU real '22</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.2</td>
<td>12.0</td>
<td>18.1</td>
</tr>
</tbody>
</table>
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
- 2020 production 12.9 mill tonnes
- 2021 production 12.6 mill tonnes
- 2022 production 12.3 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*
- 2020 production 8.6 million tonnes
- 2021 production 10.9 million tonnes
- 2022 production 11.0 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*
- 2020 production 5.5 million tonnes
- 2021 production 6.3 million tonnes
- 2022 production 6.2 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

<table>
<thead>
<tr>
<th>Bauxite licenses</th>
<th>Refining and mining competencies</th>
<th>External supply contracts</th>
<th>Sales contract portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* 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.
Hydro and Glencore to become partners to further develop Alunorte

- Hydro has signed an agreement with Glencore to divest
  - 30% of Alunorte and 5% ownership in MRN
  - Glencore acquires an additional 40% of MRN, currently owned by Vale. This 40% stake will be acquired by Hydro from Vale and immediately sold to Glencore on a back-to-back basis.
  - The transactions will have an enterprise value of USD 1.15 billion (including ARO). Net debt at Alunorte as of 31 March 2023 was USD 375 million

- The sale is an important step to deliver on Hydro's 2025 strategy
  - Proceeds used for strategic growth investments in line with Hydro's 2025 strategy and shareholder distribution
  - Alunorte is a core strategic asset, however equity alumina production will be more balanced
  - Continue to reduce emissions from Alunorte through fuel switch project and electrification of coal boilers, targeting first decile position on global carbon curve by 2025
  - Strong commitment to continue development of social projects to improve the lives and livelihoods in nearby communities

Recent transaction: Hydro and Glencore to become partners to further develop Alunorte

- Location: Barcarena, state of Pará, Brazil
  - Annual capacity: 6.3 mt/year
  - Employees: 7,900
  - Pre transaction ownership: 92%
  - Post transaction ownership: 62%

- Location: Oriximiná-PA, Brazil
  - Annual capacity: 12.5 mt/year
  - Employees: 5,200
  - Pre transaction ownership: 5%
  - Post transaction ownership: 0%

1) Includes contractors
Bauxite operational mining costs in Paragominas

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

Indicative Paragominas bauxite mining costs

- Labor: 25%
- Energy: 20%
- Support & infrastructure: 25%
- Maintenance/consumables: 16%
- Other costs: 15%
• Implied alumina cost 2022 - USD 345 per mt\(^1\)
  • Alunorte, Paragominas and external alumina sourcing for resale

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

• Energy
  • 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 Adjusted EBITDA for B&A, per mt alumina sales
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
  - Mostly term contracts based on % of PAX and/or fixed USD/mt element
- Selling 3-4 million mt/yr of alumina externally
  - Index pricing\(^1\) (the new norm) and short to medium-term contracts
  - New contracts: 100% sold on index, except Hydrate and short-term contracts, normal terms 1-3 years
  - Legacy LME-linked contracts: priced at ~14% of LME 3M

---

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.
Bauxite & Alumina sensitivities

Annual sensitivities on adjusted EBITDA if +10% in price

NOK million

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

(30) 2,090 (250) (400) (80)

Revenue impact
- 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)

Currency sensitivities +10%

<table>
<thead>
<tr>
<th>NOK million</th>
<th>USD</th>
<th>BRL</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA</td>
<td>900</td>
<td>(680)</td>
<td>-</td>
</tr>
</tbody>
</table>

Annual adjusted sensitivities based on normal annual business volumes. LME USD 2,270 per mt, standard ingot premium 305 USD/mt, PAX 375 USD/mt, fuel oil USD 785 per mt, caustic soda USD 560 per mt, coal USD 110 per mt, USD/NOK 10.74, BRL/NOK 2.17, EUR/NOK 11.66

BRL sensitivity calculated on a long-term basis with fuel oil assumed in USD. In the short-term, fuel oil is BRL-denominated. 2023 Platts alumina index (PAX) exposure used.
Bauxite & Alumina profitability roadmap

Main drivers – fuel switch, commercial differentiation and market development

ARoaCE potential
Profitability target of >10%

Market scenarios 2027

- ARoaCE Q3-22 LTM
- ARoaCE @ forward real 22'
- ARoaCE @ last 5 year average
- ARoaCE @ CRU real '22

Main further upside drivers
- Positive market and macro developments
- Commercial differentiation, incl. greener alumina
- Fleet optimization at the mine
- Sustaining capex optimization

Market scenarios 2027

- ARoaCE potential after improvements

Main downside risks
- Operational disruptions
- Negative market and macro developments
- Regulatory, CSR and country risk
- Supply chain disruptions
- Value chain concentration in Brazil

AEBITDA potential
NOK billion

Market scenarios 2027

- AEBITDA Q3-22 LTM
- AEBITDA potential after improvements

Cash flow potential after sustaining CAPEX

1) Cash flow calculated as EBITDA+tax+LT sustaining capex
Assumptions and sources behind the scenarios can be found in the Additional information
Sources: Republished under license from CRU International Ltd.
Decarbonization ambition: Alunorte is 1st quartile in CO\textsubscript{2}e with a clear plan to 1st decile by 2025

<table>
<thead>
<tr>
<th>CO\textsubscript{2}e per ton of Alumina (scope 1 and 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRU Global Alumina 2022</td>
</tr>
</tbody>
</table>

- **Alunorte today**
  - 1st quartile on CO\textsubscript{2}e (0.65t CO\textsubscript{2}e)
  - 46% below the industry average

- **Alunorte by 2025**
  - 1st decile on CO\textsubscript{2}e
  - Reduce 25%, 0.45t CO\textsubscript{2}e by 2025
  - 63% below the industry average

Source: CRU, Hydro
Decarbonization ambition: Significant progress on decarbonization of Alunorte alumina

Towards lowest CO₂e per tonne alumina relative to peers by 2025

Fuel switch project
- Replacing heavy fuel oil with natural gas
- Reducing annual CO₂e emissions by 700,000 tonnes
- Cost BRL ~1.3 billion (NOK ~2 billion)
- First gas consumption in Q2 2023 and all oil assets converted to gas by 1H 2024

Electrical boiler – Hydro Rein supports decarbonization
- First electrical boilers in operation in first half 2022
- Two more electrical boilers in operation by 2024
- 2 times 20-year PPA’s were signed with Hydro Rein (255 MW) to power boilers, from the Mendubim and Feijao projects and providing competitive terms for Alunorte

Coal replacement by 2030
- Coal only as a secondary energy source for security of supply by 2025
- Multiple paths to replace coal and targeting stand-alone business cases
- Ambition to fully replace coal by 2030

Gas replacement by 2040
- Gas will be replaced in Calcination by either Hydrogen or Renewable energy

Bauxite
- Replacement of diesel with biofuel and electric equipment
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

~34 BNOK (30 Jun.23)

27 %

Fuel switch project improving Alunorte’s competitiveness and sustainability

0.8 BNOK
2023-2027 incremental EBITDA from improvement potential and commercial ambitions.
Reduce 25% of CO₂e by 2025. 1:1 reforestation target.

3.1 BNOK
Adjusted EBITDA FY 2022

~6%
2017-2022 average ARoaCE

10-11%
Return requirement

Capex, BNOK

Sustain and improve
Strategic theme

2022 actual
2023 guiding
2024-26 guiding

Growth and return-seeking
Sustaining
Energy
Energy is a key differentiator in the aluminium industry

Center of energy excellence in Hydro

<table>
<thead>
<tr>
<th>Energy cost 1)</th>
<th>Bauxite</th>
<th>Alumina</th>
<th>Primary</th>
<th>Extrusion</th>
</tr>
</thead>
<tbody>
<tr>
<td>~25%</td>
<td>~35%</td>
<td>~35%</td>
<td>~50%</td>
<td>~8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Energy business area’s contribution to Hydro</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Power sourcing</td>
</tr>
<tr>
<td>• Fuel switch project (LNG)</td>
</tr>
<tr>
<td>• Energy mix long term, renewables, storage</td>
</tr>
<tr>
<td>• Power sourcing</td>
</tr>
<tr>
<td>• Gas sourcing</td>
</tr>
<tr>
<td>• Power sourcing and production</td>
</tr>
<tr>
<td>• Gas sourcing</td>
</tr>
</tbody>
</table>

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

1) Share of Business Operating Cash Cost over the cycle
Primary energy is defined as energy production plus energy imports, minus energy exports. Values are listed in its conventional trading unit. Electrical energy: 1 MWh = 3.6 GJ, MMBtu = Million British thermal units = 1.06 GJ, ton=metric ton thermal coal = 28 GJ, BOE= Barrel of Oil Equivalent = 6.12 GJ.

Bar charts are represented in the equivalent primary energy size for each category. Based on equity-adjusted 2021 values for Norsk Hydro’s bauxite mines, alumina refineries, smelters, casthouses, remelters, and extrusion plants.

Hydro’s total energy portfolio amounts to ~210 million GJ per year based on ownership equity.
Market pricing principle applied to internal contracts

Based on external price references

Sourcing side
TWh

- Market pricing
- Duration varies
- Different indexation parameters

Revenue side
TWh

- Long-term contract
- Market pricing
- Fixed annual pricing adjustments

Mainly Back-to-back

Spot price

Regulated price

Norway post 2020

1) Depending on the precipitation level, hydropower production may vary from 7 TWh in a dry year to 11 TWh in a wet year
2) Consumption in AM at current production levels and at full installed capacity
3) Net spot sales vary depending on the power production level and internal consumption in AM
4) Depending on status of sourcing

- Normal production
- Sourcing on long-term contracts

- Concession power *
- Consumption in Aluminium Metal

0-3

16-18

9.4 (7-11)

8-10
• Production and market prices strongly linked to hydrological conditions

• Seasonal market variations in demand and supply. Gains or losses may occur from delink between area prices arising due to transmission capacity limitations in the Nordic area

• Power portfolio optimized versus market

• Lift in annual EBITDA contribution from 2021
  • Positive impact from expiry of legacy supply contract from 2021
  • 8 TWh internal contract for power sales to Aluminium Metal in Norway effective from 2021-30

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

• Maturing portfolio growth options; emphasis on flexible production & selected geographies

1) Adjusted EBIT 2006 based on USGAAP 2) Compared to 2020
Market scenarios 2027 (ex new Energy)

Main further upside drivers
- Additional growth opportunities
- Further commercial and operational improvements
- Positive market and macro developments

Main downside risks
- Negative market and macro developments
- Regulatory and framework conditions, incl. tax
- New project execution

New Energy initiatives
- Growth projects in REIN, Havrand and Batteries

Accounting treatment for Hydro REIN

Cash flow statement
- Includes cash flow to/from Hydro subsidiaries, including equity contributions from external companies

Balance sheet
- Parent companies fully consolidated, including any controlled project vehicles
- Part-owned project vehicles included with share of equity

Note: Excluding growth from new energy areas

* Cash flow calculated as EBITDA+tax+LT sustaining capex

Assumptions and sources behind the potential can be found in the Appendix
Pursuing growth opportunities at different stages
Realizing value potential in Batteries, Hydro Rein & Hydro Havrand

1905
Energy markets operations

1991
Wind power PPAs

2016 - 2019
First battery investment
Batteries unit established 2020

2017
Hydro Rein
Developer, owner and operator of solar and wind assets. Minority in SPVs. Capital light

2020: Hydro 2025 Strategy

2021
Latest growth asset
Hydro Havrand established 2021
In build up phase. Concept to be developer, owner and operator of hydrogen assets from majority positions. Partner with external investors

Power operations & projects

Market operations in the Nordics from 1991, Energia established in 2015
Strong production platform, market performance and growth opportunities

Excellent hydropower operations & growth projects

14.0 TWh
Operations of power assets in Norway.
9.4 TWh equity owned hydropower.
Karmøy 4 TWh smelter control room service

NOK 1 billion
Potential Hydro investments in Lyse Kraft DA giving 150 MW and 60 GWh supporting green shift and high-end volatile market

200 GWh
Potential increased production in Fortun by building pumping power station at Illvatn and Øyane

Leading power market player

Top 5 in Europe on PPAs
Among the largest PPA buyers in Europe, measured in MW over the last 6 years

Market analysis, market operations, sourcing, trading & portfolio management

Among the top 10% largest energy trading companies and managing the 2nd largest power consumption portfolio in Brazil

Industry leader on cost and operational performance

Resource spend Norwegian hydropower players 2020
NOK/MWh

Cost of labor
Other OPEX

Strong platform for value creation

• EBITDA “platform” from operations:
  • 8 TWh on long term contracts (predictable prices) + 2 TWh (avg.) net long spot volume in merchant market:
  • App. NOK 3.5 billion LTM adjusted with normal production and no area price gain\(^1\)

• Commercial contribution in addition of app. NOK 400 million average last 3 years

• Well positioned portfolio to benefit from area price differences

• Maturing portfolio growth options; emphasis on flexible production & selected geographies

1) Based on a normal production of 9.4 TWh with a 2021 seasonal profile at last 12 months prices of NOK 2 / kWh.

Sources: THEMA, Schneider Electric: Neo Network PPA Deal Tracker 2017-2022
Energy assets and unique competence drive value creation across Hydro

Strong platform for production, sourcing and advisory

**Operations and projects:** HSE excellence, operating 40 power plants across Norway (hydropower and wind). Large scale project execution across new units and Hydro

**Commercialize positions:** PPA originator, from "as produced" to PPA profile, highly competitive sourcing and optimal energy solutions

**Market, grid & regulatory insight:** Strong market presence and insight, monitoring regulatory initiatives across Norway, the EU and Brazil. Grid and infrastructure development

Decarbonizing Hydro and external industries

**Decarbonizing Hydro**
- Power sourcing, managing and matching profiles and consumptions
- Hydro Rein offering renewable power and energy solutions
- Hydro Havrand replacing fossil fuels with green hydrogen
- Hydrovolt delivering post consumer aluminium scrap from used EV batteries

**Decarbonizing industries**
- Investing in renewables in the Nordics, Europe and Brazil and PPAs to external customers
- Battery materials investments focused on reduced CO\textsubscript{2} footprint from LCA\textsuperscript{1)} perspective
- Green hydrogen to fuel switch industries and transport

---

\textsuperscript{1)} LCA = Life Cycle Assessment
Position and capabilities across entire value chain

Major renewable energy producer, market player and offtaker

In Operation
Hydropower in Norway (equity): 9.4 TWh
Hydropower in Norway (operator): 13 TWh
Wind power in Norway (operator): 0.7 TWh

Sourcing
Hydropower in the Nordics: 5.1 TWh
Wind power in the Nordics: 4.2 TWh

Hydro Rein projects under development
Wind power in the Nordics: 3.9 TWh
Solar power in the Nordics: 1.1 TWh

Offtake Aluminium Metal
Norwegian smelters: 17 TWh

Offtake Extrusions
Selected Extrusion plants: 0.1 TWh

Potential offtake Batteries
Potential sites portfolio companies: 1 TWh

Potential offtake green Hydrogen
Hydrogen hubs at selected strategic sites
Hydro Rein: Delivering on Hydro’s ambitions in renewable growth. Active capitalization process ongoing

Significant progress last 24 months

- **3.6 TWh** signed under long-term EUR & USD PPAs
- **USD 2.7 billion** contracted revenues
- **NOK 2.5 billion** Remaining capex for projects in construction, incl. 2.1 BNOK in 2023
- **20** numbers of renewable projects in portfolio
- **1.7 GW** gross capacity in operation or construction
- **30** sites identified for Energy Solutions

Hydro Rein in 2026

- **3 GW** Gross portfolio in operation and construction
- **>500 MW** added gross capacity to pipeline on average annually
- **NOK 400-450 million**¹ Estimated EBITDA contribution from projects in construction

Hydro Rein EBITDA estimates 2026/27. CAPEX 21-26

- **3.0 GW**
  - **1.3 GW**
  - **1.7 GW**
- **~5,000-6,500 MNOK**
- **~750-900 MNOK** (ex. corp. cost)
- **~100-200**

²Corporate cost
³Projects to reach 2026 target
⁴Secured projects

All financial figures in MNOK have been converted by using fixed FX of 9.7 on EUR/NOK and USD/NOK. Capex and EBITDA figures for indicative/pipeline projects to secure the additional 1.3 GW are based on high-level multiples for targeted wind and solar project in Nordics and Brazil, based on an assumed technology mix, targeted ownership share and leverage. All figures exclude Energy Solutions and Offshore wind.
Strong focus on building development pipeline in Nordics

Nordic development portfolio

Overview of development pipeline

<table>
<thead>
<tr>
<th>Country</th>
<th>Portfolio</th>
<th>Projects</th>
<th>SE3/SE4</th>
<th>Price area</th>
<th>MW</th>
<th>Stake</th>
<th>Partner</th>
<th>COD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sweden – Onshore wind SE3/SE4 portfolio</td>
<td>9</td>
<td>SE3/SE4</td>
<td>672</td>
<td>50%</td>
<td></td>
<td>EoLus</td>
<td>2030-2031 COD</td>
<td></td>
</tr>
<tr>
<td>Sweden – Solsidan</td>
<td>2</td>
<td>SE4</td>
<td>118</td>
<td>100%</td>
<td></td>
<td></td>
<td>2028 COD</td>
<td></td>
</tr>
<tr>
<td>Denmark – Arielle</td>
<td>2</td>
<td>DK1</td>
<td>362</td>
<td>50%</td>
<td></td>
<td>Commerz Real</td>
<td>2026 COD</td>
<td></td>
</tr>
<tr>
<td>Denmark – Melody &amp; Triton</td>
<td>2</td>
<td>DK1</td>
<td>407</td>
<td>100%</td>
<td></td>
<td></td>
<td>2026-2027 COD</td>
<td></td>
</tr>
<tr>
<td>Norway – Snøheia Industrikkraft</td>
<td>1</td>
<td>NO3</td>
<td>300</td>
<td>35%</td>
<td></td>
<td>EoLus</td>
<td>2030 COD</td>
<td></td>
</tr>
</tbody>
</table>
### Active industrial ownership leveraging capabilities:

- **Industrial scaling of innovative technologies, energy expertise, automotive experience, battery investor**

### Hydro foundation:

- Mission, values, and group finance, M&A, HSE, and sustainability

---

#### PORTFOLIO HOLDINGS

<table>
<thead>
<tr>
<th><strong>Anode materials</strong></th>
<th><strong>Circular solutions</strong></th>
<th><strong>Battery materials</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Vianode targeting substantial market share for synthetic graphite in Europe and North America</td>
<td>Hydrovolt targeting 25% market share within EV battery recycling in Europe. Work to integrate downstream.</td>
<td>Selectively explore</td>
</tr>
</tbody>
</table>

**Vianode**

30% owner share

**hydrovolt**

50% owner share

**Industrialize sustainable battery material businesses**

Build technology platform through R&D and selected emerging technology investments supporting strategic growth

**Battery materials**

Selectively explore

---

**Circular solutions**

- Battery materials
  - Selectively explore

---

**Active industrial owner in marine systems segment leader**

- **Corvus**
  - 24.1% owner share

**Financial holding in European emerging cell manufacturing leader**

- **northvolt**
  - 0.6% owner share

---

**Active industrial ownership leveraging capabilities**: Industrial scaling of innovative technologies, energy expertise, automotive experience, battery investor

**Hydro foundation**: Mission, values, and group finance, M&A, HSE, and sustainability
Vianode targeting the largest undersupply in the battery value chain. First full-scale production line underway

<table>
<thead>
<tr>
<th>Project</th>
<th>Description</th>
<th>Status</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pilot</td>
<td>• All process steps</td>
<td>In operation</td>
<td>R&amp;D Samples</td>
</tr>
<tr>
<td></td>
<td>• Small size industrial equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Located in Kristiansand, Norway</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial pilot</td>
<td>• All process steps</td>
<td>In operation</td>
<td>Customer samples</td>
</tr>
<tr>
<td></td>
<td>• Industrial environment</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• New R&amp;D center</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Located at Kristiansand, Norway</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vianode Phase 1</td>
<td>• Full scale production lines</td>
<td>Operational</td>
<td>~20,000 EVs per year</td>
</tr>
<tr>
<td></td>
<td>• Located at Herøya, Norway</td>
<td>from 2024</td>
<td></td>
</tr>
<tr>
<td>Vianode Phase 2</td>
<td>• Modular design for rapid expansion based upon phase 1</td>
<td>Operational</td>
<td>~1 million EVs per year</td>
</tr>
<tr>
<td></td>
<td></td>
<td>from 2026</td>
<td></td>
</tr>
<tr>
<td>Vianode by 2030</td>
<td></td>
<td>In operation</td>
<td>~2 million EVs per year</td>
</tr>
</tbody>
</table>

Enabling near zero emissions
Emissions reduction compared to the production process in today’s market

1) CO₂e footprint reduction based on data from NVE and IEA
Batteries delivering on strategy and stated value creation potential

Significant progress last 24 months

- **2x** Value uplift on equity invested
- **10,000** EV batteries secured by Hydrovolt
- **20,000** EVs with Vianode graphite from plant under construction
- **90%** Roadmap to reduced CO₂ in battery materials
- **NOK 0.9 billion** Equity invested
- **NOK 3 billion** Capital allocated 2020-2025

Batteries in 2027

- **3x** Value uplift on equity invested by 2025
- **150,000** EV batteries recycling capacity in Hydrovolt
- **1,000,000** EVs with Vianode graphite capacity

Key capabilities

- Scaling capability, energy expertise and automotive experience
- Working in strong partnerships to build scale and accelerate growth
- Leading sustainability expertise – driving and implementing sustainability ambitions
Hydro Havrand: Creating a competitive green hydrogen player

First mover position from industrial consumption in Hydro

- **Multi-GW**
  - potential internal Hydro offtake

- **> 1 GW**
  - Working with partners on large scale

- **30%**
  - reduction of Hydro emissions by 2030

- **70+**
  - potential Hydro locations worldwide

- **1st**
  - pilot for zero carbon aluminium in Høyanger

- **~30 FTEs**
  - Multinational and diverse team

Hydro Havrand in 2027

- **International**
  - Plants in operation in several markets

- **Fuel switch**
  - Proven for key industrial processes

- **Partnerships**
  - Both capital and projects

Strategic approach and overview

- Establishing as a developer, owner and operator of green hydrogen production facilities.

- Initiating first-mover projects to decarbonize Hydro with green hydrogen. Scaling and exploring next steps in partnerships.

- Ongoing technology qualification of hydrogen for decarbonization of aluminium value chain, through laboratory and full industrial scale tests.

- Maturing projects in Norway and internationally, working in strong partnerships to build scale and accelerate growth.

- Incentives for scaling the market is emerging, and will unlock demand.

- REPower EU and US IRA act demonstrate that political ambitions for green hydrogen are increasingly supported by financial mechanisms.
Value creation across the energy space going forward

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Expanded footprint in the Nordics in terms of power and market operations, projects and sourcing</td>
</tr>
<tr>
<td>2</td>
<td>Sourcing and management of power and fuels for Hydro operating assets across geographies</td>
</tr>
<tr>
<td>3</td>
<td>Hydro Rein successfully established as separate company with external capital and partners</td>
</tr>
<tr>
<td>4</td>
<td>Hydro Havrand developing portfolio, with external capital and partners delivering speed in green fuel switch in industries and transport</td>
</tr>
<tr>
<td>5</td>
<td>Preferred partner for industrializing sustainable battery material businesses in Europe</td>
</tr>
</tbody>
</table>
Capital return dashboard for Energy

Returns above the cost of capital reflecting the depreciated asset base

Capital employed in Energy

~10 BNOK (30 Jun.23)

Capital

Potential listing of Rein and Havrand

Lower realized unit costs over time following Lyse Kraft DA transaction synergies

4.9 BNOK
Adjusted EBITDA FY 2022

~19% 2017-2022 average ARoaCE

6-7%
Return requirement

~19%

Capital employed in Energy

8%

Returns above the cost of capital reflecting the depreciated asset base

Capital employed in Energy

~10 BNOK (30 Jun.23)

Capital

Potential listing of Rein and Havrand

Lower realized unit costs over time following Lyse Kraft DA transaction synergies

4.9 BNOK
Adjusted EBITDA FY 2022

~19% 2017-2022 average ARoaCE

6-7%
Return requirement

~19%

Capital employed in Energy

8%

Returns above the cost of capital reflecting the depreciated asset base

Capital employed in Energy

~10 BNOK (30 Jun.23)

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Capital
Aluminium Metal
2.3 million mt is consolidated electrolysis capacity, Slovalco and Albras are fully consolidated, Tomago and Alouette are proportionally consolidated and Qatalum is equity accounted. Slovalco based on primary capacity, not production (currently 100% primary production curtailed and lower remelt). 0.6 million mt includes stand-alone recyclers, excluding additional remelt capacity in Primary casthouses.
Low-carbon footprint due to renewable energy base and industry lowest energy consumption

Total emissions, in tonne CO₂/t al

Energy consumption in Hydro smelters¹, kwh/kg al

Source: CRU and Hydro analysis
¹) Hydro’s consolidated share
### Competitive primary aluminium cash cost

- **Primary aluminium cash cost 2022**
  - All-in implied primary aluminium cash cost\(^1,2\) USD 2 375 per mt
  - LME implied primary aluminium cash cost\(^1,3\) USD 1 575 per mt

- **Alumina**
  - Purchases based on alumina index ~93%
  - Purchased based on LME link ~7% (only for Qatalum)

- **Power**
  - Long-term contracts
  - 3/4 of power need from renewable power
  - Contracts with a mix of indexations; inflation, LME, coal, fixed

- **Carbon**
  - Majority of contracts are based on 1-2 years, quarterly pricing

- **Fixed costs**
  - Maintenance, labor, services and other

- **Other**
  - Other direct costs and relining

---

1) Adjusted EBITDA margin excluding indirect CO\(_2\) compensation catch-up effect (NOK ~1.4 billion) and power sales Slovalco, Albras and Norwegian smelter
2) Realized LME aluminium price (incl.strategic hedges) plus premiums minus adjusted EBITDA margin, including Qatalum, per mt primary aluminium sold
3) Realized LME aluminium price (incl.strategic hedges) minus adjusted EBITDA margin, including Qatalum, per mt primary aluminium produced
4) Pie chart based on cost of producing liquid aluminium, not directly comparable to the LME or All-in implied primary aluminium cash cost
Aluminum Metal sensitivities

Annual sensitivities on adjusted EBITDA if +10% in price

<table>
<thead>
<tr>
<th></th>
<th>NOK million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aluminium</td>
<td>3,340</td>
</tr>
<tr>
<td>Standard ingot premium</td>
<td>(890)</td>
</tr>
<tr>
<td>Realized PAX</td>
<td>(530)</td>
</tr>
<tr>
<td>Pet coke</td>
<td>(240)</td>
</tr>
</tbody>
</table>

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
- ~2-3 months lag
- Mainly priced on Platts index

**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**
- 14.0 MWh per tonne aluminium
- Long-term power contracts with indexations

Currency sensitivities +10%

<table>
<thead>
<tr>
<th>NOK million</th>
<th>USD</th>
<th>BRL</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA</td>
<td>3,040</td>
<td>(260)</td>
<td>(380)</td>
</tr>
</tbody>
</table>

Annual adjusted sensitivities based on normal annual business volumes. LME 2,270 USD/mt, standard ingot premium 305 USD/mt, PAX 375 USD/mt, petroleum coke 595 USD/mt, pitch 1,250 EUR/mt, USD/NOK 10.74, BRL/NOK 2.17, EUR/NOK 11.66
Main drivers – improvement efforts, commercial differentiation, and market development

Main further upside drivers
- Positive market and macro developments
- Commercial differentiation, incl. greener brands
- Recycling opportunities
- Portfolio optimization
- Further potential in automation, process control and efficiency, operational excellence

Main downside risks
- Negative market and macro developments, incl. trade restrictions
- Deteriorating relative cost and market positions
- Operational disruptions
- Supply chain disruptions
- Regulatory and country risks, incl. tax

ARoaCE potential
Proftability target of >10% (>8%)

Market scenarios 2027

AEBITDA potential
NOK billion

Market scenarios 2027

Cash flow potential after sustaining CAPEX¹)
NOK billion

¹) Cash flow calculated as EBITDA+tax+LT sustaining capex
Assumptions and sources behind the scenarios can be found in the Additional information
Sources: Republished under license from CRU International Ltd.
<table>
<thead>
<tr>
<th>Timeline</th>
<th>2022 Concept prioritization</th>
<th>Q1 2023 Status</th>
<th>2025 Proven concepts and first volumes</th>
<th>2030 Tested market and industrial scale pilot volumes</th>
<th>2035 Realized market value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>✓ Successful first tests with Verdox</td>
<td>✓ Test facility at Sunndal commissioned, first CO₂ capture by 2023</td>
<td>✓ Evaluating DAC installation to catalyze OGC development</td>
</tr>
<tr>
<td>Carbon capture</td>
<td>Testing</td>
<td>Industrial scale pilot</td>
<td>Industrial scale capacity</td>
<td>Industrial scale pilot</td>
<td>Full industrial capacity</td>
</tr>
<tr>
<td></td>
<td>Studies</td>
<td>Testing</td>
<td></td>
<td>Full industrial capacity</td>
<td></td>
</tr>
<tr>
<td>HalZero process</td>
<td>Studies</td>
<td>Testing</td>
<td></td>
<td>Full industrial capacity</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>✓ Enova funding for Stage 2 Test Facility in Porsgrunn approved – preparing for construction</td>
<td>✓ In dialogue with potential partners</td>
<td>✓ Preparing for Stage 3 Test Facility</td>
</tr>
</tbody>
</table>

**Timeline:**
- **2022:** Concept prioritization
- **Q1 2023:** Status
- **2025:** Proven concepts and first volumes
- **2030:** Tested market and industrial scale pilot volumes
- **2035:** Realized market value

**CCS-ready cells**
- Testing
- Industrial scale pilot
- Industrial scale capacity

**Carbon capture**
- Studies
- Testing
- Industrial scale pilot
- Full industrial capacity

**HalZero process**
- Studies
- Testing
- Industrial scale pilot
- Full industrial capacity
Capital return dashboard for Aluminium Metal & Metal Markets

Investments in recycling capacity to support growth

Capital employed in AM (MM)

- 13% in 2017
- 5% in 2018
- -3% in 2019
- 3% in 2020
- 28% in 2021
- 35% in 2022

~14% (~24%)

2017-2022 average ARoaCE

23 (1.7) BNOK

Adjusted EBITDA FY 2022

10%-11%

(7-8%)

Return requirement

1.4 + 0.2 BNOK

2023-2027 incremental EBITDA from improvement potential and commercial ambitions

Investments in recycling capacity to support growth

Capex, BNOK

Growth and return-seeking

Sustaining

2022 actual

2023 guiding

2024-26 guiding

Sustain and improve

1) Creep and recycling with high profitability
Metal Markets
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>Product</th>
<th>Production (mt)</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extrusion ingot</td>
<td>1.6 million</td>
<td>Leading global position</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Unique primary and recycling capacity network</td>
</tr>
<tr>
<td>Foundry alloys</td>
<td>0.5 million</td>
<td>Leading global position</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Strong capabilities in all automotive segments</td>
</tr>
<tr>
<td>Sheet ingot</td>
<td>0.3 million</td>
<td>Leading European position</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Well positioned to capture automotive growth</td>
</tr>
<tr>
<td>Wire rod</td>
<td>0.1 million</td>
<td>Leading European position</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Market attractively supported by copper substitution</td>
</tr>
<tr>
<td>Standard ingot</td>
<td>0.3 million</td>
<td>Leading global position</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Global flow optimization through key positions</td>
</tr>
</tbody>
</table>

Numbers are based on 2022 Metal Markets sales, including Sales activities of Qatalum, casthouse and remelter production, standard ingot and external sources.
Pricing of value-added products

<table>
<thead>
<tr>
<th>Smelter</th>
<th>Intermediate product</th>
<th>Casthouse</th>
<th>Value added products</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aluminium</td>
<td>Standard ingot</td>
<td>Extrusion ingot</td>
<td>Extrusion ingot – Priced above LME</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Foundry alloy</td>
<td>Foundry Alloy – Priced partly above LME</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sheet ingot</td>
<td>Sheet ingot – Priced partly above LME</td>
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<tr>
<td></td>
<td></td>
<td>Wire rod</td>
<td>Wire rod - Priced partly above LME</td>
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**US**
- Traded on LME
- US Midwest - 1020 (in cent per pound)
- Extrusion ingot – Priced above standard ingot
- Foundry Alloy – Priced above standard ingot
- Sheet ingot – Priced above standard ingot
- Wire rod - Priced above standard ingot

**Europe**
- Traded on LME
- Duty paid IW Rotterdam
- Duty unpaid IW Rotterdam
- Extrusion ingot – Priced above LME
- Foundry Alloy – Priced partly above standard ingot and partly above LME
- Sheet ingot – Priced above standard ingot
- Wire rod - Priced partly above standard ingot and partly above LME

**Asia**
- Traded on LME & SHFE
- CIF Japan Premium (MJP)
- Singapore In Warehouse
- CIF South Korea
- Extrusion ingot – Priced partly above standard ingot and partly above LME
- Foundry Alloy – Priced partly above standard ingot and partly above LME
- Sheet ingot – Priced partly above standard ingot and partly above LME
Alumetal acquisition complete

Hydro acquired the Polish aluminium recycling company, Alumetal S.A on June 30 – Settled on July 7

Strong strategic fit towards delivering on Hydro’s recycling strategy

- Second largest producer of aluminium secondary foundry alloys in Europe
- Production capacity of 275,000 tonnes per year with three plants in Poland and one in Hungary, and 640 employees
- The company sells its products primarily within Europe and to the automotive sector, which represents 90% of customer base
- Alumetal is also experienced in sorting of post-consumer scrap and recently commenced operations on a new, state-of-the-art sorting line

As of June 30, more than 97% of shares have subscribed. A tender offer for 100% of the shares of Alumetal S.A.:

- Equity value: PLN 1,265 million (app. EUR 267 million)
- Enterprise Value: PLN 1,651 million
Metal Markets earnings drivers

- Recyclers
  - 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 ingot and LME trading
  - Third-party casthouse products
- Results influenced by currency fluctuations and inventory valuation effects
- Adjusted EBITDA for 2023 expected in the range of 1.3BNOK to 1.5BNOK

Adjusted EBITDA excluding currency effects and inventory valuation effect, NOK million

1) Amounts are as disclosed for the individual years reflecting the accounting policies applied for those years and Hydro’s definition of APMs applied for the relevant years.
Delivering on recycling strategy at high speed, increasing ambition

Key investment decisions made

1) Currently undergoing Phase II merger control review by the European Commission
2) Baseline 2020 PCS volume reduced from 290 to 280 kt due to reclassification.

PCS usage and ambition
Tonnes ('000)

<table>
<thead>
<tr>
<th>Year</th>
<th>Creep</th>
<th>Growth/other</th>
<th>Alumetal</th>
<th>2025 new</th>
<th>Growth</th>
<th>2027</th>
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<tbody>
<tr>
<td>2020</td>
<td>280</td>
<td>40</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>120</td>
<td>80</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>150</td>
<td></td>
<td></td>
<td>520-670</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td></td>
<td></td>
<td></td>
<td>620-770</td>
<td></td>
<td>+300-450</td>
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EBITDA uplift
NOK million

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<tr>
<td>2020</td>
<td>1.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022 market normalization</td>
<td>0.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2025</td>
<td>2.6-3.0</td>
<td></td>
<td></td>
<td></td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3.1-3.5</td>
</tr>
</tbody>
</table>

Growth/other

Alumetal M&A Process

Ardal Hoyanger Recycling investment decisions

Clervaux First near-zero CO2 aluminium – 100R

Commerce & Henderson CIRCAL sales US
Recycling: A profitable business case strengthening the sustainability positioning of Hydro and industry

Global estimated recovery from post-consumer scrap collected increases

Million tons

Price spread LME vs. complex post-consumer scrap increased

USD/tonne

Large scrap volumes leaving Europe, ~1 million tons – an untapped potential

AM Recycling indexed EBITDA margin
USD/tonne (2008 set at 1)

Source: IAI – GARC 2021, UNComtrade, Hydro analysis
Growing in recycling by ‘digging deeper in the scrap pile’ is not straight forward – strong focus throughout value chain required

Scrap sourcing and partnering
- Market scrap – increased share of complex PCS

Scrap shredding and sorting
- Shredding and sorting
- Advanced sorting, XRF, LIBS

Large Recycling asset base
- Recycling portfolio
  - >2 mill tpy
  - Primary ingots
  - Customer scrap

Multiple product segments
- Extrusion Ingot
- Forging Stock
- Remelt Ingot
- Primary smelters
- Primary Foundry Alloys
- Sheet Ingot
- Secondary Foundry Alloys

Product and market development
- Scrap conversion for customers

Meeting customer needs - partnerships
- Large Recycling asset base
  - Primary ingots
  - Customer scrap
  - Shredding and sorting
  - Advanced sorting, XRF, LIBS
  - Recycling portfolio
  - >2 mill tpy
  - Primary ingots
  - Customer scrap

Scrap conversion for customers
Hydro well positioned in recycling

Utilizing our combined competencies, strong asset base, market position and value chain

Scrap sourcing flexibility

Integrated value chain

Innovative product portfolio

Developing advanced sorting

Large & growing asset base

Partnering with customers
## Recycling: The fastest route to full decarbonization

Advanced sorting technology ready. Progress on casthouse decarbonization technology

<table>
<thead>
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<th>Advanced sorting technology for more PCS use</th>
<th>Casthouse decarbonization technology to reach net-zero</th>
</tr>
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<tbody>
<tr>
<td>HySort technology ready for industrialization</td>
<td>Program to test viable technologies in progress</td>
</tr>
<tr>
<td>Enabling further growth in Hydro CIRCAL and scaling production of 100R</td>
<td>Green hydrogen test pilot by Hydro Havrand to be built at Høyanger recycling plant</td>
</tr>
</tbody>
</table>
Extrusions
Extrusions – #1 in the global aluminium extrusion industry

Present in

~40 countries

~ 21 400 people ¹)

1.3 Million mt sales ²)

¹) Permanent employees as of end-2022
²) Total sales in 2022
Extrusions with unrivalled position as largest extruder globally with a strong and diversified segment footprint

Unrivalled position as #1 extrusions provider globally
Extrusion sales volume (2022), tonnes (000s)

Four distinct Business Units, all with strong segment presence
Total volume 2022: 1.3 million tonnes

1) HVACR: Heat, ventilation, air condition & refrigeration
Source: Company filings, CRU
Organized in four business units to maximize synergies across
21,400 highly competent people across the world, total turnover of BNOK 91

Extrusion Europe
- Market leader focusing on value-added products
- 17% market share
- 32 locations, 9,100 people

Revenue
BNOK 36.1
UBITDA
BNOK 3.2

Extrusion North America
- Uniquely positioned as the only coast-to-coast supplier
- 20% market share
- 21 locations, 6,100 people

Revenue
BNOK 36.5
UBITDA
BNOK 2.7

Precision Tubing
- Global Technology market leader in Precision Tubing segment
- 35% market share Europe & the US
- 10 locations, 2,800 people

Revenue
BNOK 8.3
UBITDA
BNOK 0.5

Building Systems
- Leading European player with multi-brand portfolio
- 17% market share in Europe*
- Presence in 26 countries, 3,100 people

Revenue
BNOK 11.3
UBITDA
BNOK 0.9

Financial figures for 2022, employee data as of end-2022
*Based on selection of countries/markets in Europe
• 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

---

1) Pro-forma figures
Extrusions profitability roadmap

Main drivers – improvement program and commercial ambition

ARoaCE potential
Profitability target of >8%

AEBITDA potential
NOK billion

Main further upside drivers
- Selective profitable growth including larger projects
- Continuous portfolio review and optimization
- Operating and fixed cost optimization
- Positive market and macro developments

Main downside risks
- Negative market and macro developments, incl. trade restrictions
- Inflation pressure
- Loss of large customer contracts
- Supply chain disruptions
- Regulatory and country risks

Cash flow potential after sustaining CAPEX
NOK billion

Assumptions and sources behind the scenarios can be found in the Additional information.

1) Cash flow calculated as EBITDA+tax+LT sustaining capex
Attractive value add Systems and Precision Tubing business in addition to strong EU & US extrusion positions

Building Systems and Precision Tubing offering unique value added and specialty solutions growth opportunities

Attractive growth and business development opportunities

Extrusion Europe
- Increased penetration in E-mobility supported by substitution
- Recycling capacity to facilitate increased PCS usage

Extrusion North America
- Grow in automotive and commercial transport
- Shape the market for greener products in North America

Building Systems
- Leverage CIRCAL, increase market share driven by sustainability and brand offerings
- Leverage strong European product and digital platforms in new geographies

Precision Tubing
- Substitution away from copper towards aluminium in HVAC&R
- Higher penetration of aluminium in E-mobility
Strategic initiatives continue to transform Extrusions into a more robust and customer driven business

More competitive cost base, stronger customer interaction, targeted capacity expansion and sustainability agenda provide for business resilience going forward

<table>
<thead>
<tr>
<th>Key Initiatives</th>
<th>Key actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio restructuring</td>
<td>• <strong>Strong focus on selected segments where Extrusions has competitive advantage</strong></td>
</tr>
<tr>
<td></td>
<td>• Exit non-attractive operations and segments</td>
</tr>
<tr>
<td>Cost reductions</td>
<td>• <strong>Several cost reduction initiatives</strong>, including procurement and operational improvements through Hydro Extrusions Business System (EBS)</td>
</tr>
<tr>
<td>Customer partnerships and commercial focus</td>
<td>• <strong>Increased customer interaction through value added activities and fabrication</strong></td>
</tr>
<tr>
<td></td>
<td>• Focus on <strong>customer solutions</strong> and service to ensure value creation, long-term interaction and loyalty</td>
</tr>
<tr>
<td>Capacity growth in attractive regions and segments</td>
<td>• <strong>Increase in large press, state-of-the-art technology capacity</strong></td>
</tr>
<tr>
<td></td>
<td>• Focus on growth in attractive geographies</td>
</tr>
<tr>
<td>Sustainability platform</td>
<td>• Established competitive advantage in building systems area, <strong>leveraging Hydro CIRCAL</strong></td>
</tr>
<tr>
<td></td>
<td>• <strong>Growth and enhanced position in recycling</strong> capacity to optimize value, scrap flows and PCS</td>
</tr>
</tbody>
</table>
Hydro Extrusions UEBITDA bridge, FY 2023 vs 2018, (MNOK)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<tbody>
<tr>
<td>Remelt</td>
<td></td>
<td></td>
<td>2.862</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

- Extrusion & AVA NAV gain driven by spread (5.883 MNOK)
- Limited Remelt NAV gain driven by falling billet premiums in EE (2.862 MNOK). NAV increase of 2.200 MNOK in 2022 due to unpresidential premium development
- 10% lower sales volume
- Direct labour cost (+1.154 MNOK), higher Energy (+895 MNOK) and other process variable cost driving the increase
- Labor cost increase and higher Maintenance cost
- High focus on SG&A cost

High margins overcompensating volume reduction and cost increases; 2022 remelt result on high level
Lifting Extrusions EBITDA towards 2025 through cost improvements and leveraging growth projects

Extrusions EBITDA
NOK billions

- Actual 2021 EBITDA: 5.7
- Underlying market growth: 0.8
- Core improvement levers: 1.3
- Commercial ambitions: 0.6
- Uplift from growth projects: 0.9
- Inflation and other adjustments: -1.3
- Adj. EBITDA target 2025: 8.0

- Continued cost reduction programs, including procurement and EBS
- Customer partnerships and Commercial Excellence initiatives
- Uplift from projects under execution
Critical growth projects in execution, further projects being matured to enable profitable growth

Further strengthening flagship plants in the portfolio, leveraging key trends

<table>
<thead>
<tr>
<th>Key trends</th>
<th>Project under execution</th>
<th>Project pipeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Sustainable products with low-carbon footprint</td>
<td>Hungary recycling</td>
<td>Cressona Bay-Zero (recycling upgrade)</td>
</tr>
<tr>
<td>• Recyclability and keeping materials “in the loop”</td>
<td>The Dalles upgrade</td>
<td>Automotive presses in Europe:</td>
</tr>
<tr>
<td>• Greener energy sourcing</td>
<td>Navarra recycling</td>
<td>• Tønder</td>
</tr>
<tr>
<td></td>
<td>Sjunnen recycling</td>
<td>• Hungary</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• E-mobility</td>
<td>PT China press</td>
<td>Rackwitz press</td>
</tr>
<tr>
<td>• Light-weighting of vehicles</td>
<td>PE coating line</td>
<td>City of Industry press</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Customer collaboration: high level of service, tailored solutions, short lead times</td>
<td>Nenzing press</td>
<td></td>
</tr>
<tr>
<td>• Proximity as clear competitive advantage</td>
<td>Cressona press</td>
<td></td>
</tr>
</tbody>
</table>

Further strengthening flagship plants in the portfolio, leveraging key trends

- Hungary recycling
- The Dalles upgrade
- Navarra recycling
- Sjunnen recycling
- PT China press
- PE coating line
- Nenzing press
- Cressona press
- Rackwitz press
- City of Industry press
### Strong synergy potential from acquisition of Hueck

**Status Hueck acquisition**
- Transaction closed in February following approval from competition authorities in Germany and Austria

**Hueck – integrated extrusion and systems provider**
- German family owned extrusion and building systems business located close to Düsseldorf
- Highly innovative supplier of aluminium window & door systems (70% of systems business) and façade systems
- Strong European presence with Germany as core market (70% of extrusion sales, 56% of systems business)
- Integrated casthouse with 50,000 tonnes annual capacity
- Two extrusion presses (12- and 8-inch) with 25,000 tonnes total capacity
- Reported EBITDA of EUR 18.5 million in 2022
- Enterprise value of EUR 60.3 million

### Strong synergy potential

#### Synergy areas and drivers

<table>
<thead>
<tr>
<th>Systems business</th>
<th>Extrusions</th>
<th>Casthouse</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Integrated product portfolio; platforming benefits</td>
<td>• Commercial potential, integrate product offering to Hydro extrusion portfolio</td>
<td>• Clear upside on increased use of scrap, lower share of ingot consumption</td>
</tr>
<tr>
<td>• Common product development</td>
<td>• Optimization of capacity utilization and operational improvements</td>
<td>• Operational improvements and efficiency</td>
</tr>
<tr>
<td>• Operational and commercial synergies</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Hydro delivers first near-zero aluminium

• Through its building system brand WICONA, Hydro is excited to deliver and promote aluminium made with near-zero carbon footprint* to a building project in Europe

• The use of Hydro CIRCAL 100R aluminium reduces the emissions from aluminium by 93%** in the building project, enabling decarbonization of Europe’s building industry

• Using 100 percent post-consumer aluminium scrap for high quality profiles is a challenge because of the contamination from paint and attachments such as plastics and other metals

• The production milestone was only possible because of our competent workforce and Hydro’s state-of-the-art recycling technology, which includes sorting, shredding and melting technologies

• Hydro is a first mover when it comes to recycling of post-consumer aluminium scrap. By using Hydro CIRCAL 100R, customers have a unique opportunity to significantly reduce the footprint of their products

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*Near-zero aluminium is defined as aluminium with a footprint of less than 0.5 kg CO₂e / kg aluminium throughout the value chain.

**The project uses 85 tons of Hydro CIRCAL 100R, with a footprint of 0.5 kg CO₂/kg Al compared to the European average of 6.7 kg CO₂/kg Al.
Capital return dashboard for Extrusions

Returns in line with the cost of capital reflecting leading market positions in high value segments and portfolio optimization.

**Capital employed in Extrusions**

- 23%
- ~30 BNOK (30 Jun.23)

**2023-2027 incremental EBITDA from improvement potential and commercial ambitions**

- 1.0 + 1.1 BNOK
- Adjusted EBITDA FY 2022
- 7.0 BNOK
- 7-8% Return requirement

**Selective growth**

**Capex, BNOK**

<table>
<thead>
<tr>
<th></th>
<th>2022 actual</th>
<th>2023 guiding</th>
<th>2024-26 guiding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in new presses and recycling projects to support growth</td>
<td>1.0</td>
<td>3.0</td>
<td>1.0</td>
</tr>
</tbody>
</table>

**Growth and return-seeking**

**Sustaining**
Additional information
Adj. EBITDA down on lower prices and Extrusion results, partly offset by FX and lower raw material cost

Q2 2023 vs Q2 2022

<table>
<thead>
<tr>
<th>Factor</th>
<th>Q2 2022</th>
<th>Q2 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realized aluminium and alumina price</td>
<td>7.3</td>
<td>11.6</td>
</tr>
<tr>
<td>Raw material cost</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>Extrusion and recycling margins and volumes</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>Energy price and volume</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>Fixed cost</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td>FX</td>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td>Power sales, Slovalco, CO2 compensation, other &amp; eliminations</td>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td>Other &amp; eliminations</td>
<td>0.7</td>
<td>0.5</td>
</tr>
<tr>
<td>CO2 compensation</td>
<td>0.6</td>
<td>0.4</td>
</tr>
<tr>
<td>Slovalco effects</td>
<td>0.5</td>
<td>0.4</td>
</tr>
<tr>
<td>Power sales</td>
<td>0.2</td>
<td>0.5</td>
</tr>
</tbody>
</table>

Adj. EBITDA Q2 2022: 7.3
Adj. EBITDA Q2 2023: 11.6

Q2 2023 vs Q2 2022:
- Other & eliminations: 0.5 (Q2 2022) vs 0.4 (Q2 2023)
- CO2 compensation: 0.6 (Q2 2022) vs 0.4 (Q2 2023)
- Slovalco effects: 0.5 (Q2 2022) vs 0.4 (Q2 2023)
- Power sales: 0.7 (Q2 2022) vs 0.5 (Q2 2023)
Assumptions behind scenarios in profitability roadmaps

Scenarios are not forecasts, but illustrative earnings, cash flow and return potential based on sensitivities

- Starting point – AEBITDA Q3-22 LTM
- Improvement potential in real 2021 terms, upstream margins based on 2021 average
- Cash flow calculated as AEBITDA less EBIT tax and long-term sustaining capex, less lease payments and interest expenses for the Hydro Group
  - Tax rates: 25% for business areas, 34% for Energy, 19% (LTM) for Hydro Group
- ARoACE calculated as AEBIT after tax divided by average capital employed
  - Average capital employed assumed to increase with growth capex and sustaining capex above LT sustaining CAPEX 2023-2026
- The actual earnings, cash flows and returns will be affected by other factors not included in the scenarios, including, but not limited to:
  - Production volumes, raw material prices, downstream margin developments, premiums, inflation, currency, depreciation, taxes, investments, interest expense, competitors’ cost positions, and others
- Energy market scenarios for 2027 excludes gains from price area differences and commercial effects

Price and FX assumptions

<table>
<thead>
<tr>
<th>Assumptions used in scenarios</th>
<th>Q3 2022 LTM</th>
<th>2023 forward real</th>
<th>Forward real 2022</th>
<th>Last 5 year average</th>
<th>CRU real 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>LME, USD/mt</td>
<td>2,880</td>
<td>2,560 (deflated by 2%)</td>
<td>2,130 (deflated by 2%)</td>
<td>2,400 (deflated by 2%)</td>
<td></td>
</tr>
<tr>
<td>Realized premium, USD/mt</td>
<td>755</td>
<td>413 (1)</td>
<td>385 (deflated by 2%)</td>
<td>496 (deflated by 2%)</td>
<td></td>
</tr>
<tr>
<td>PAX, USD/mt</td>
<td>390</td>
<td>325 (deflated by 2%)</td>
<td>330 (deflated by 2%)</td>
<td>360 (deflated by 2%)</td>
<td></td>
</tr>
<tr>
<td>Caustic soda, USD/mt</td>
<td>600</td>
<td>900 (1)</td>
<td>406 (deflated by 2%)</td>
<td>403 (deflated by 2%)</td>
<td></td>
</tr>
<tr>
<td>Coal, USD/mt</td>
<td>270</td>
<td>255 (deflated by 2%)</td>
<td>110 (deflated by 2%)</td>
<td>200 (deflated by 2%)</td>
<td></td>
</tr>
<tr>
<td>Pitch, EUR/mt</td>
<td>1,020</td>
<td>1,300 (1)</td>
<td>730 (deflated by 2%)</td>
<td>770 (deflated by 2%)</td>
<td></td>
</tr>
<tr>
<td>Pet coke, USD/mt</td>
<td>630</td>
<td>720 (1)</td>
<td>410 (deflated by 2%)</td>
<td>430 (deflated by 2%)</td>
<td></td>
</tr>
<tr>
<td>NO2, NOK/MWh</td>
<td>2,010</td>
<td>2,010 (5)</td>
<td>1,250 (5)</td>
<td>1,250 (5)</td>
<td></td>
</tr>
<tr>
<td>Nordic system, NOK/MWh</td>
<td>1,260</td>
<td>1,260 (5)</td>
<td>570 (deflated by 2%)</td>
<td>570 (deflated by 2%)</td>
<td></td>
</tr>
<tr>
<td>USDNOK</td>
<td>9.25</td>
<td>9.50 (deflated by 2%)</td>
<td>8.86 (deflated by 2%)</td>
<td>8.86</td>
<td></td>
</tr>
<tr>
<td>EURNOK</td>
<td>10.00</td>
<td>10.68 (deflated by 2%)</td>
<td>10.10 (deflated by 2%)</td>
<td>8.34</td>
<td></td>
</tr>
<tr>
<td>BRLNOK</td>
<td>1.77</td>
<td>1.84 (deflated by 2%)</td>
<td>1.99 (deflated by 2%)</td>
<td>1.66</td>
<td></td>
</tr>
</tbody>
</table>

1) Spot price  2) % of LME forward price deflated by 2%  3) 2026 nominal forward price deflated by 2%  4) Realized premium based on CRU product premiums Q4-2024  5) Historic average % of LME, using CRU LME price deflated by 2%  6) Based on Nordic system forward price and constant NO2-Nordic system area price  7) Based on price from forward case  8) Based on LTM power prices

Source: Republished under license from CRU International Ltd.
## Adjusting items to EBITDA, EBIT and net income

<table>
<thead>
<tr>
<th>NOK million (+=loss/()=gain)</th>
<th>Q1 2022</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>Year 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrealized derivative effects on raw material contracts</td>
<td>Hydro Bauxite &amp; Alumina</td>
<td>(376)</td>
<td>(173)</td>
<td>157</td>
<td>353</td>
<td>177</td>
<td>94</td>
</tr>
<tr>
<td>Community contributions Brazil</td>
<td>Hydro Bauxite &amp; Alumina</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>32</td>
<td>-</td>
<td>25</td>
</tr>
<tr>
<td>Other effects</td>
<td>Hydro Bauxite &amp; Alumina</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>162</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total impact</strong></td>
<td>Hydro Bauxite &amp; Alumina</td>
<td>(376)</td>
<td>(173)</td>
<td>157</td>
<td>547</td>
<td>177</td>
<td>118</td>
</tr>
<tr>
<td>Unrealized derivative effects on LME related contracts</td>
<td>Hydro Aluminium Metal</td>
<td>4 715</td>
<td>(6 374)</td>
<td>(1 538)</td>
<td>207</td>
<td>709</td>
<td>(2 836)</td>
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<tr>
<td>Unrealized derivative effects on power contracts</td>
<td>Hydro Aluminium Metal</td>
<td>(766)</td>
<td>1 056</td>
<td>1 291</td>
<td>1 638</td>
<td>62</td>
<td>(106)</td>
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<tr>
<td>Significant rationalization charges and closure costs</td>
<td>Hydro Aluminium Metal</td>
<td>-</td>
<td>(18)</td>
<td>-</td>
<td>64</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Net foreign exchange (gain)/loss</td>
<td>Hydro Aluminium Metal</td>
<td>(19)</td>
<td>(23)</td>
<td>(26)</td>
<td>(40)</td>
<td>(37)</td>
<td>(114)</td>
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<tr>
<td>Other effects</td>
<td>Hydro Aluminium Metal</td>
<td>-</td>
<td>(69)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Total impact</strong></td>
<td>Hydro Aluminium Metal</td>
<td>3 929</td>
<td>(5 428)</td>
<td>(273)</td>
<td>1 868</td>
<td>723</td>
<td>(3 055)</td>
</tr>
<tr>
<td>Unrealized derivative effects on LME related contracts</td>
<td>Hydro Metal Markets</td>
<td>190</td>
<td>(850)</td>
<td>195</td>
<td>358</td>
<td>34</td>
<td>(146)</td>
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<tr>
<td>Transaction related effects</td>
<td>Hydro Metal Markets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>50</td>
<td>4</td>
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<tr>
<td><strong>Total impact</strong></td>
<td>Hydro Metal Markets</td>
<td>190</td>
<td>(850)</td>
<td>195</td>
<td>358</td>
<td>34</td>
<td>(146)</td>
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<td>Unrealized derivative effects on LME related contracts</td>
<td>Hydro Extrusions</td>
<td>(442)</td>
<td>543</td>
<td>84</td>
<td>(126)</td>
<td>(19)</td>
<td>6</td>
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<tr>
<td>Unrealized derivative effects on power contracts</td>
<td>Hydro Extrusions</td>
<td>(39)</td>
<td>58</td>
<td>50</td>
<td>(67)</td>
<td>5</td>
<td>(24)</td>
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<tr>
<td>Significant rationalization charges and closure costs</td>
<td>Hydro Extrusions</td>
<td>2</td>
<td>13</td>
<td>-</td>
<td>91</td>
<td>51</td>
<td>27</td>
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<tr>
<td>(Gains)/losses on divestments and other transaction related effects</td>
<td>Hydro Extrusions</td>
<td>(49)</td>
<td>1</td>
<td>(2)</td>
<td>(4)</td>
<td>20</td>
<td>-</td>
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<tr>
<td>Other effects</td>
<td>Hydro Extrusions</td>
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<td>(74)</td>
<td>-</td>
<td>(2)</td>
<td>-</td>
<td>(107)</td>
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<tr>
<td><strong>Total impact</strong></td>
<td>Hydro Extrusions</td>
<td>(527)</td>
<td>541</td>
<td>130</td>
<td>(106)</td>
<td>57</td>
<td>(98)</td>
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<tr>
<td>Unrealized derivative effects on power contracts</td>
<td>Hydro Energy</td>
<td>(236)</td>
<td>46</td>
<td>(254)</td>
<td>615</td>
<td>214</td>
<td>184</td>
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<tr>
<td>Unrealized derivative effects on LME related contracts</td>
<td>Hydro Energy</td>
<td>-</td>
<td>(65)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net foreign exchange (gain)/loss</td>
<td>Hydro Energy</td>
<td>4</td>
<td>2</td>
<td>3</td>
<td>1</td>
<td>(3)</td>
<td>(7)</td>
</tr>
<tr>
<td><strong>Total impact</strong></td>
<td>Hydro Energy</td>
<td>(232)</td>
<td>(16)</td>
<td>(251)</td>
<td>616</td>
<td>211</td>
<td>177</td>
</tr>
<tr>
<td>Unrealized derivative effects on LME related contracts</td>
<td>Other and eliminations</td>
<td>(15)</td>
<td>(15)</td>
<td>19</td>
<td>47</td>
<td>(15)</td>
<td>(35)</td>
</tr>
<tr>
<td>Net foreign exchange (gain)/loss</td>
<td>Other and eliminations</td>
<td>(21)</td>
<td>(26)</td>
<td>(83)</td>
<td>(91)</td>
<td>(115)</td>
<td>(143)</td>
</tr>
<tr>
<td>Other effects</td>
<td>Other and eliminations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>15</td>
<td>-</td>
<td>26</td>
</tr>
<tr>
<td><strong>Total impact</strong></td>
<td>Other and eliminations</td>
<td>(36)</td>
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<td>3 242</td>
<td>2 848</td>
<td>3 549</td>
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<td>2 895</td>
<td>3 031</td>
<td>3 260</td>
<td>10 610</td>
<td>12 303</td>
</tr>
<tr>
<td>Hydro Aluminium Metal</td>
<td>8 191</td>
<td>8 846</td>
<td>9 654</td>
<td>10 484</td>
<td>13 611</td>
<td>15 943</td>
<td>12 352</td>
<td>10 491</td>
<td>13 709</td>
<td>12 767</td>
<td>37 175</td>
<td>52 396</td>
</tr>
<tr>
<td>Hydro Metal Markets</td>
<td>2 835</td>
<td>2 723</td>
<td>2 616</td>
<td>2 722</td>
<td>4 201</td>
<td>3 277</td>
<td>3 578</td>
<td>3 091</td>
<td>3 565</td>
<td>2 647</td>
<td>10 896</td>
<td>14 147</td>
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<tr>
<td>Hydro Extrusions</td>
<td>131</td>
<td>125</td>
<td>154</td>
<td>3</td>
<td>269</td>
<td>41</td>
<td>36</td>
<td>(62)</td>
<td>(48)</td>
<td>81</td>
<td>413</td>
<td>284</td>
</tr>
<tr>
<td>Hydro Energy</td>
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<td>1 727</td>
<td>1 912</td>
<td>1 697</td>
<td>1 853</td>
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<td>1 772</td>
<td>1 713</td>
<td>1 818</td>
<td>1 905</td>
<td>6 891</td>
<td>7 148</td>
</tr>
<tr>
<td>Other and Eliminations</td>
<td>(15 191)</td>
<td>(15 858)</td>
<td>(16 788)</td>
<td>(18 148)</td>
<td>(22 783)</td>
<td>(24 620)</td>
<td>(20 748)</td>
<td>(18 126)</td>
<td>(22 075)</td>
<td>(20 660)</td>
<td>(65 986)</td>
<td>(86 278)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tr>
</tbody>
</table>

#### Share of profit /(loss) in equity accounted investments

<table>
<thead>
<tr>
<th>NOK million</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
<th>Q1 2022</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>Year 2021</th>
<th>Year 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydro Bauxite &amp; Alumina</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Hydro Aluminium Metal</td>
<td>147</td>
<td>513</td>
<td>336</td>
<td>513</td>
<td>383</td>
<td>626</td>
<td>340</td>
<td>200</td>
<td>154</td>
<td>264</td>
<td>1 509</td>
<td>1 549</td>
</tr>
<tr>
<td>Hydro Metal Markets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Hydro Extrusions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Other and Eliminations</td>
<td>1</td>
<td>(20)</td>
<td>(31)</td>
<td>(15)</td>
<td>22</td>
<td>(184)</td>
<td>118</td>
<td>12</td>
<td>8</td>
<td>(25)</td>
<td>(65)</td>
<td>(32)</td>
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<tr>
<td><strong>Total</strong></td>
<td>125</td>
<td>462</td>
<td>280</td>
<td>473</td>
<td>377</td>
<td>403</td>
<td>426</td>
<td>131</td>
<td>95</td>
<td>181</td>
<td>1 340</td>
<td>1 337</td>
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Operating segment information

Return on average capital employed 1) (RoaCE)

<table>
<thead>
<tr>
<th></th>
<th>Reported RoaCE</th>
<th>Adjusted RoaCE</th>
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<tbody>
<tr>
<td>Hydro Bauxite &amp; Alumina</td>
<td>1.3%</td>
<td>11.9%</td>
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<tr>
<td>Hydro Aluminium Metal</td>
<td>35.1%</td>
<td>21.6%</td>
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<tr>
<td>Hydro Metal Markets</td>
<td>33.2%</td>
<td>24.0%</td>
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<tr>
<td>Hydro Extrusions 2)</td>
<td>10.5%</td>
<td>9.4%</td>
</tr>
<tr>
<td>Hydro Energy 3)</td>
<td>28.8%</td>
<td>26.5%</td>
</tr>
<tr>
<td>Hydro Group</td>
<td>21.9%</td>
<td>16.3%</td>
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</tbody>
</table>

Graph excludes BNOK (3.9) 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 Hydro Energy, 40% tax rate is used for 2022 and 2021, 80% for 2020 and 2019, 70% for 2018, 65% for 2017 and 60% for 2016
2) Hydro Extrusions reflected as 50% equity accounted investment Q1-Q3 2017 and fully consolidated from Q4 2017
3) Hydro Energy reported RoaCE for 2020 higher than previous years due to the Lyse transaction

Capital employed – upstream focus

<table>
<thead>
<tr>
<th>NOK million</th>
<th>Jun 30, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydro Bauxite &amp; Alumina</td>
<td>34 095</td>
</tr>
<tr>
<td>Hydro Aluminium Metal</td>
<td>46 119</td>
</tr>
<tr>
<td>Hydro Metal Markets</td>
<td>7 030</td>
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<tr>
<td>Hydro Extrusions</td>
<td>29 746</td>
</tr>
<tr>
<td>Hydro Energy</td>
<td>9 996</td>
</tr>
<tr>
<td>Other and Eliminations</td>
<td>(3 852)</td>
</tr>
<tr>
<td>Total</td>
<td>123 135</td>
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</tbody>
</table>

Graph excludes BNOK (3.9) in capital employed in Other and Eliminations.
### Operating segment information

#### Depreciation, amortization and impairment

<table>
<thead>
<tr>
<th>NOK million</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
<th>Q1 2022</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>Year 2021</th>
<th>Year 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydro Bauxite &amp; Alumina</td>
<td>443</td>
<td>472</td>
<td>589</td>
<td>514</td>
<td>553</td>
<td>633</td>
<td>624</td>
<td>687</td>
<td>659</td>
<td>729</td>
<td>2 018</td>
<td>2 496</td>
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<tr>
<td>Hydro Aluminium Metal</td>
<td>694</td>
<td>736</td>
<td>756</td>
<td>972</td>
<td>605</td>
<td>651</td>
<td>698</td>
<td>711</td>
<td>666</td>
<td>687</td>
<td>3 158</td>
<td>2 664</td>
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<td>36</td>
<td>35</td>
<td>37</td>
<td>41</td>
<td>38</td>
<td>39</td>
<td>39</td>
<td>44</td>
<td>42</td>
<td>45</td>
<td>149</td>
<td>161</td>
</tr>
<tr>
<td>Hydro Extrusions</td>
<td>628</td>
<td>573</td>
<td>645</td>
<td>804</td>
<td>746</td>
<td>767</td>
<td>748</td>
<td>1 036</td>
<td>741</td>
<td>792</td>
<td>2 649</td>
<td>3 297</td>
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<tr>
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<td>49</td>
<td>48</td>
<td>48</td>
<td>49</td>
<td>47</td>
<td>47</td>
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<td>48</td>
<td>48</td>
<td>49</td>
<td>194</td>
<td>190</td>
</tr>
<tr>
<td>Other and Eliminations</td>
<td>27</td>
<td>28</td>
<td>27</td>
<td>31</td>
<td>32</td>
<td>28</td>
<td>30</td>
<td>31</td>
<td>38</td>
<td>113</td>
<td>121</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1 876</td>
<td>1 892</td>
<td>2 102</td>
<td>2 411</td>
<td>2 020</td>
<td>2 168</td>
<td>2 185</td>
<td>2 556</td>
<td>2 186</td>
<td>2 340</td>
<td>8 281</td>
<td>8 929</td>
</tr>
</tbody>
</table>

#### Indicative depreciation currency exposure by business area

<table>
<thead>
<tr>
<th>Percent</th>
<th>USD</th>
<th>EUR</th>
<th>BRL</th>
<th>NOK &amp; Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydro Bauxite &amp; Alumina</td>
<td></td>
<td></td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Hydro Aluminium Metal</td>
<td>15%</td>
<td>20%</td>
<td>65%</td>
<td></td>
</tr>
<tr>
<td>Hydro Metal Markets</td>
<td>30%</td>
<td>55%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Hydro Extrusions</td>
<td>40%</td>
<td>30%</td>
<td>10%</td>
<td>20%</td>
</tr>
<tr>
<td>Hydro Energy</td>
<td></td>
<td></td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Other and Eliminations</td>
<td>5%</td>
<td>30%</td>
<td>5%</td>
<td>60%</td>
</tr>
</tbody>
</table>

#### Depreciation by business area 2022, 8.9 BNOK

- **Hydro Bauxite & Alumina**: 28% (2 649 BNOK)
- **Hydro Aluminium Metal**: 26% (3 158 BNOK)
- **Hydro Metal Markets**: 14% (1 491 BNOK)
- **Hydro Extrusions**: 10% (1 036 BNOK)
- **Hydro Energy**: 4% (374 BNOK)
- **Other and Eliminations**: 6% (327 BNOK)
## Income statements

### NOK million

<table>
<thead>
<tr>
<th></th>
<th>Q2 2023</th>
<th>Q2 2022</th>
<th>Q1 2023</th>
<th>First half 2023</th>
<th>First half 2022</th>
<th>Year 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>53,630</td>
<td>64,793</td>
<td>48,534</td>
<td>102,164</td>
<td>111,409</td>
<td>207,929</td>
</tr>
<tr>
<td>Share of the profit (loss) in equity accounted investments</td>
<td>181</td>
<td>403</td>
<td>95</td>
<td>276</td>
<td>781</td>
<td>1,337</td>
</tr>
<tr>
<td>Other income, net</td>
<td>1,175</td>
<td>877</td>
<td>1,357</td>
<td>2,531</td>
<td>1,319</td>
<td>4,406</td>
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<tr>
<td><strong>Total revenue and income</strong></td>
<td>54,965</td>
<td>66,072</td>
<td>49,986</td>
<td>104,971</td>
<td>113,509</td>
<td>213,672</td>
</tr>
<tr>
<td>Raw material and energy expense</td>
<td>32,109</td>
<td>37,031</td>
<td>31,295</td>
<td>63,404</td>
<td>66,191</td>
<td>129,373</td>
</tr>
<tr>
<td>Employee benefit expense</td>
<td>6,604</td>
<td>5,976</td>
<td>6,416</td>
<td>13,021</td>
<td>11,497</td>
<td>22,886</td>
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<tr>
<td>Depreciation and amortization expense</td>
<td>2,340</td>
<td>2,167</td>
<td>2,189</td>
<td>4,529</td>
<td>4,187</td>
<td>8,593</td>
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<td>Impairment of non-current assets</td>
<td>0</td>
<td>0</td>
<td>(3)</td>
<td>(3)</td>
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<tr>
<td>Other expenses</td>
<td>5,992</td>
<td>5,480</td>
<td>5,856</td>
<td>11,848</td>
<td>9,993</td>
<td>21,769</td>
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<td><strong>Earnings before financial items and tax (EBIT)</strong></td>
<td>7,939</td>
<td>15,418</td>
<td>4,233</td>
<td>12,172</td>
<td>21,640</td>
<td>30,715</td>
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<tr>
<td>Interest and other finance income</td>
<td>324</td>
<td>86</td>
<td>344</td>
<td>668</td>
<td>171</td>
<td>619</td>
</tr>
<tr>
<td>Foreign currency exchange gain (loss)</td>
<td>(789)</td>
<td>(1,129)</td>
<td>(1,985)</td>
<td>(2,774)</td>
<td>(1,263)</td>
<td>(2,192)</td>
</tr>
<tr>
<td>Interest and other finance expense</td>
<td>(488)</td>
<td>(298)</td>
<td>(571)</td>
<td>(1,059)</td>
<td>(551)</td>
<td>(1,161)</td>
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<tr>
<td>Income (loss) before tax</td>
<td>6,986</td>
<td>14,108</td>
<td>2,021</td>
<td>9,007</td>
<td>22,523</td>
<td>32,365</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(1,930)</td>
<td>(2,971)</td>
<td>(877)</td>
<td>(2,806)</td>
<td>(4,976)</td>
<td>(7,984)</td>
</tr>
<tr>
<td><strong>Income (loss) from continuing operations</strong></td>
<td>5,056</td>
<td>11,136</td>
<td>1,144</td>
<td>6,201</td>
<td>17,547</td>
<td>24,381</td>
</tr>
<tr>
<td>Income (loss) from discontinued operations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>36</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>5,056</td>
<td>11,136</td>
<td>1,144</td>
<td>6,201</td>
<td>17,547</td>
<td>24,417</td>
</tr>
<tr>
<td>Net income (loss) attributable to non-controlling interests</td>
<td>(156)</td>
<td>(141)</td>
<td>(121)</td>
<td>(277)</td>
<td>(531)</td>
<td>263</td>
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<tr>
<td>Net income (loss) attributable to Hydro shareholders</td>
<td>5,212</td>
<td>11,277</td>
<td>1,265</td>
<td>6,477</td>
<td>17,016</td>
<td>24,154</td>
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<tr>
<td><strong>Earnings per share from continuing operations</strong></td>
<td>2.56</td>
<td>5.49</td>
<td>0.62</td>
<td>3.18</td>
<td>8.29</td>
<td>11.76</td>
</tr>
<tr>
<td>Earnings per share from discontinued operations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.02</td>
</tr>
<tr>
<td><strong>Earnings per share attributable to Hydro shareholders</strong></td>
<td>2.56</td>
<td>5.49</td>
<td>0.62</td>
<td>3.18</td>
<td>8.29</td>
<td>11.78</td>
</tr>
</tbody>
</table>

## NOK million

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
<th>Q1 2022</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>Year 2021</th>
<th>Year 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income (loss) from continuing operations</td>
<td>1,880</td>
<td>2,397</td>
<td>1,127</td>
<td>8,525</td>
<td>6,411</td>
<td>11,136</td>
<td>6,676</td>
<td>158</td>
<td>1,144</td>
<td>5,056</td>
<td>13,930</td>
<td>24,381</td>
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<tr>
<td>Net income (loss)</td>
<td>1,500</td>
<td>2,805</td>
<td>1,108</td>
<td>8,529</td>
<td>6,411</td>
<td>11,136</td>
<td>6,676</td>
<td>194</td>
<td>1,144</td>
<td>5,056</td>
<td>13,942</td>
<td>24,417</td>
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<td>Adjusted net income (loss) from continuing operations</td>
<td>2,448</td>
<td>3,150</td>
<td>3,498</td>
<td>5,810</td>
<td>6,785</td>
<td>7,731</td>
<td>6,258</td>
<td>2,371</td>
<td>3,326</td>
<td>3,410</td>
<td>14,905</td>
<td>23,145</td>
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<tr>
<td>Earnings per share from continuing operations</td>
<td>0.89</td>
<td>1.06</td>
<td>0.50</td>
<td>3.47</td>
<td>2.80</td>
<td>5.49</td>
<td>3.34</td>
<td>0.12</td>
<td>0.62</td>
<td>2.56</td>
<td>5.92</td>
<td>11.76</td>
</tr>
<tr>
<td>Earnings per share attributable to Hydro shareholders</td>
<td>0.70</td>
<td>1.26</td>
<td>0.49</td>
<td>3.47</td>
<td>2.80</td>
<td>5.49</td>
<td>3.34</td>
<td>0.14</td>
<td>0.62</td>
<td>2.56</td>
<td>5.93</td>
<td>11.78</td>
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<td>Adjusted earnings per share from continuing operations</td>
<td>1.15</td>
<td>1.45</td>
<td>1.60</td>
<td>2.57</td>
<td>3.17</td>
<td>3.63</td>
<td>2.91</td>
<td>0.99</td>
<td>1.70</td>
<td>1.77</td>
<td>6.77</td>
<td>10.70</td>
</tr>
<tr>
<td>----------------------</td>
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<td>--------------</td>
<td>--------------</td>
<td>--------------</td>
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<td>--------------</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
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<td>29,805</td>
<td>25,852</td>
<td>24,507</td>
<td>21,161</td>
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<td>Short-term investments</td>
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<td>4,173</td>
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<td>1,882</td>
<td>8,588</td>
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<tr>
<td>Trade and other receivables</td>
<td>27,561</td>
<td>28,350</td>
<td>23,988</td>
<td>28,442</td>
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<td>Inventories</td>
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<td>Property, plant and equipment</td>
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<td>62,369</td>
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<td>Intangible assets</td>
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<td>Other non-current assets</td>
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<td>8,684</td>
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<tr>
<td>Total assets</td>
<td>208,506</td>
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<td>198,618</td>
<td>206,829</td>
<td>198,074</td>
<td>191,737</td>
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<td>Trade and other payables</td>
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<td>Other current liabilities</td>
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<td>10,741</td>
<td>11,688</td>
<td>11,653</td>
<td>10,724</td>
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<td>Deferred tax liabilities</td>
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<td>Equity attributable to Hydro shareholders</td>
<td>106,873</td>
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<td>Non-controlling interests</td>
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<td>5,967</td>
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<td>Total liabilities and equity</td>
<td>208,506</td>
<td>211,395</td>
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<td>191,737</td>
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### Operational data

#### Hydro Bauxite & Alumina

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<th>Q4 2022</th>
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<th>Q2 2023</th>
<th>Year 2021</th>
<th>Year 2022</th>
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<tbody>
<tr>
<td>Alumina production (kmt)</td>
<td>1 540</td>
<td>1 586</td>
<td>1 579</td>
<td>1 600</td>
<td>1 519</td>
<td>1 536</td>
<td>1 579</td>
<td>1 559</td>
<td>1 550</td>
<td>1 542</td>
<td>6 305</td>
<td>6 193</td>
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<td>Sourced alumina (kmt)</td>
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<td>737</td>
<td>806</td>
<td>765</td>
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<td>758</td>
<td>764</td>
<td>593</td>
<td>686</td>
<td>553</td>
<td>3 006</td>
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<td>Total alumina sales (kmt)</td>
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<td>2 349</td>
<td>2 355</td>
<td>2 655</td>
<td>2 251</td>
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<td>2 344</td>
<td>2 220</td>
<td>2 171</td>
<td>2 153</td>
<td>9 628</td>
<td>9 121</td>
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<td>Realized alumina price (USD)</td>
<td>287</td>
<td>287</td>
<td>284</td>
<td>393</td>
<td>391</td>
<td>430</td>
<td>364</td>
<td>342</td>
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<td>313</td>
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<td>Implied alumina cost (USD)</td>
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<td>337</td>
<td>347</td>
<td>336</td>
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<td>345</td>
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<td>Bauxite production (kmt)</td>
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<td>2 736</td>
<td>2 814</td>
<td>2 824</td>
<td>2 648</td>
<td>2 630</td>
<td>10 926</td>
<td>11 012</td>
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<tr>
<td>Sourced bauxite (kmt)</td>
<td>1 103</td>
<td>1 676</td>
<td>1 472</td>
<td>1 427</td>
<td>856</td>
<td>1 674</td>
<td>1 220</td>
<td>1 861</td>
<td>1 078</td>
<td>1 100</td>
<td>5 677</td>
<td>5 611</td>
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<td>Adjusted EBITDA margin</td>
<td>16.6%</td>
<td>14.3%</td>
<td>15.1%</td>
<td>27.8%</td>
<td>16.1%</td>
<td>11.9%</td>
<td>7.3%</td>
<td>1.3%</td>
<td>5.3%</td>
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<td>19.3%</td>
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#### Hydro Aluminium Metal

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<th>Q2 2023</th>
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<th>Year 2022</th>
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<tbody>
<tr>
<td>Realized aluminium price LME, USD/mt</td>
<td>1 994</td>
<td>2 210</td>
<td>2 419</td>
<td>2 675</td>
<td>2 662</td>
<td>3 031</td>
<td>2 497</td>
<td>2 246</td>
<td>2 291</td>
<td>2 273</td>
<td>2 317</td>
<td>2 599</td>
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<tr>
<td>Realized aluminium price LME, NOK/mt</td>
<td>17 008</td>
<td>18 528</td>
<td>20 910</td>
<td>23 087</td>
<td>23 542</td>
<td>28 461</td>
<td>24 706</td>
<td>22 813</td>
<td>23 566</td>
<td>24 417</td>
<td>19 819</td>
<td>24 739</td>
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<tr>
<td>Realized premium above LME, USD/mt</td>
<td>264</td>
<td>332</td>
<td>449</td>
<td>565</td>
<td>786</td>
<td>870</td>
<td>801</td>
<td>577</td>
<td>503</td>
<td>456</td>
<td>400</td>
<td>756</td>
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<tr>
<td>Realized premium above LME, NOK/mt</td>
<td>2 253</td>
<td>2 780</td>
<td>3 878</td>
<td>4 873</td>
<td>6 954</td>
<td>8 167</td>
<td>7 920</td>
<td>5 857</td>
<td>5 169</td>
<td>4 894</td>
<td>3 420</td>
<td>7 197</td>
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<td>Realized NOK/USD exchange rate</td>
<td>8.53</td>
<td>8.38</td>
<td>8.64</td>
<td>8.63</td>
<td>8.84</td>
<td>9.39</td>
<td>9.89</td>
<td>10.16</td>
<td>10.29</td>
<td>10.74</td>
<td>8.55</td>
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<tr>
<td>Implied primary cost (USD)</td>
<td>1 500</td>
<td>1 525</td>
<td>1 450</td>
<td>1 600</td>
<td>1 550</td>
<td>1 500</td>
<td>1 550</td>
<td>1 650</td>
<td>1 700</td>
<td>1 725</td>
<td>1 500</td>
<td>1 550</td>
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<tr>
<td>Implied all-in primary cost (USD)</td>
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<td>1 900</td>
<td>1 925</td>
<td>2 175</td>
<td>2 450</td>
<td>2 500</td>
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<td>2 250</td>
<td>2 275</td>
<td>2 150</td>
<td>2 375</td>
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<td>Hydro Aluminium Metal production, kmt</td>
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<td>561</td>
<td>573</td>
<td>571</td>
<td>540</td>
<td>532</td>
<td>543</td>
<td>522</td>
<td>499</td>
<td>506</td>
<td>2 244</td>
<td>2 137</td>
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<tr>
<td>Casthouse production, kmt</td>
<td>534</td>
<td>553</td>
<td>560</td>
<td>568</td>
<td>555</td>
<td>542</td>
<td>547</td>
<td>522</td>
<td>513</td>
<td>519</td>
<td>2 214</td>
<td>2 166</td>
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<tr>
<td>Total sales, kmt</td>
<td>599</td>
<td>594</td>
<td>583</td>
<td>572</td>
<td>600</td>
<td>581</td>
<td>533</td>
<td>542</td>
<td>559</td>
<td>577</td>
<td>2 347</td>
<td>2 256</td>
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<tr>
<td>Adjusted EBITDA margin</td>
<td>19.6%</td>
<td>29.6%</td>
<td>42.8%</td>
<td>33.0%</td>
<td>43.0%</td>
<td>28.4%</td>
<td>38.8%</td>
<td>36.2%</td>
<td>26.1%</td>
<td>17.7%</td>
<td>31.7%</td>
<td>35.1%</td>
</tr>
</tbody>
</table>

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 Hydro Aluminium Metal
7) Including strategic hedges and hedge accounting applied
8) Realized LME price minus Adjusted EBITDA margin (incl. Qatalum) per mt primary aluminium produced. Includes net earnings from primary casthouses
9) Realized all-in price minus Adjusted EBITDA margin (incl. Qatalum) per mt primary aluminium sold. Includes net earnings from primary casthouses
10) Total sales replaces previous casthouse sales due to change of definition
11) Adjusted EBITDA divided by total revenues
## Operational data

### Hydro Metal Markets

<table>
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<th>Q1 2021</th>
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<th>Q2 2023</th>
<th>Year 2021</th>
<th>Year 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remelt production (1 000 mt)</td>
<td>143</td>
<td>154</td>
<td>132</td>
<td>144</td>
<td>151</td>
<td>158</td>
<td>124</td>
<td>115</td>
<td>132</td>
<td>146</td>
<td>572</td>
<td>548</td>
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<tr>
<td>Third-party sales (1 000 mt)</td>
<td>77</td>
<td>78</td>
<td>72</td>
<td>85</td>
<td>72</td>
<td>74</td>
<td>76</td>
<td>81</td>
<td>78</td>
<td>81</td>
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<td>304</td>
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<td>Hydro Metal Markets sales excl. ingot trading (1 000 mt)</td>
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<td>735</td>
<td>675</td>
<td>681</td>
<td>731</td>
<td>710</td>
<td>635</td>
<td>614</td>
<td>674</td>
<td>691</td>
<td>2 833</td>
<td>2 691</td>
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<tr>
<td>Hereof external sales excl. ingot trading (1 000 mt)</td>
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<td>607</td>
<td>573</td>
<td>574</td>
<td>610</td>
<td>607</td>
<td>536</td>
<td>530</td>
<td>566</td>
<td>590</td>
<td>2 342</td>
<td>2 284</td>
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<tr>
<td>External revenue (NOK million)</td>
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<td>12 552</td>
<td>13 831</td>
<td>16 993</td>
<td>18 472</td>
<td>24 420</td>
<td>18 796</td>
<td>15 132</td>
<td>17 308</td>
<td>19 837</td>
<td>54 165</td>
<td>76 821</td>
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### Hydro Extrusions

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<tbody>
<tr>
<td>Hydro Extrusions external shipments (1 000 mt)</td>
<td>338</td>
<td>342</td>
<td>315</td>
<td>301</td>
<td>347</td>
<td>338</td>
<td>301</td>
<td>265</td>
<td>301</td>
<td>293</td>
<td>1 296</td>
<td>1 251</td>
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<td>Hydro Extrusions – Pro-forma adjusted EBIT per mt, NOK</td>
<td>3 680</td>
<td>3 706</td>
<td>2 629</td>
<td>(404)</td>
<td>4 568</td>
<td>4 740</td>
<td>2 123</td>
<td>636</td>
<td>4 937</td>
<td>4 184</td>
<td>2 482</td>
<td>3 194</td>
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<td>Adjusted EBITDA margin (^2)</td>
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<td>8.1%</td>
<td>3.6%</td>
<td>9.9%</td>
<td>9.4%</td>
<td>6.1%</td>
<td>4.7%</td>
<td>9.8%</td>
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<td>8.1%</td>
<td>7.7%</td>
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### Hydro Energy

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<td>Power production, GWh</td>
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<td>1 688</td>
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<td>1 330</td>
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<td>Net spot sales, GWh</td>
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<td>(401)</td>
<td>305</td>
<td>986</td>
<td>(433)</td>
<td>(703)</td>
<td>511</td>
<td>817</td>
<td>333</td>
<td>1 364</td>
<td>361</td>
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<td>Nordic spot electricity price, NOK/MWh</td>
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1) Includes external and internal sales from primary casthouse operations, remelters and third party Metal sources

2) Adjusted EBITDA divided by total revenues
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Next event
Third quarter results
October 24, 2023

For more information see www.hydro.com/ir
Hydro

Industries that matter