



Press release

July 3, 2023

Subscription period for Hydro's tender offer for Alumetal completed

More than 97 percent of the shares have now subscribed for sale in the tender offer for Alumetal. The subscription period was concluded on Friday, June 30.

Hydro will now proceed with the purchase of all Alumetal shares, which were subscribed for sale. The share purchases are expected to be concluded on July 5 and settled on July 7.

"We are very pleased that our tender offer has ended successfully. As previously announced, our aim will now be to efficiently carry out a squeeze-out of the shares remaining in the hands of minority shareholders and to delist Alumetal from the WSE. We have been impressed by Alumetal's development, the quality of production, and the competence of management and employees. At this stage, we aim to integrate Alumetal within Hydro and to develop an even better offering of low-carbon recycled aluminium to our customers," says Eivind Kallevik, Executive Vice President of Hydro Aluminium Metal.

Assuming purchase of shares representing 100 percent of Alumetal's share capital, the value of the transaction implies an aggregate equity purchase price of approximately PLN 1,265 million and an enterprise value of approximately PLN 1,651 million including dividend payable.

This announcement is for informational purposes only and cannot be treated as an offer or proposal to purchase shares, nor as a recommendation regarding investment decisions in relation to the tender offer for the sale of shares in Alumetal S.A., announced on May 25, 2023 by Hydro Aluminium AS (the "Tender Offer") through Bank Pekao – Biuro Maklerskie Pekao and Pekao Investment Banking S.A. as intermediary brokers. The Tender Offer document (as amended thereafter) is the only legally binding source of information on the terms of the Tender Offer and is the only legally binding document relating to the Tender Offer process. At the same time, the Tender Offer should not be considered as a recommendation or forecast from Hydro Aluminium AS, any Hydro group entity or Bank Pekao S.A., Pekao Investment Banking S.A. and entities from Bank Pekao S.A.'s capital group.