Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	914 778 271
Organisasjonsform:	Allmennaksjeselskap
Foretaksnavn:	Norsk Hydro ASA
Forretningsadresse:	Drammensveien 264 0283 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Karen-Elise Berg Christoffersen
Dato for fastsettelse av årsregnskapet:	09.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert

År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 03.08.2025

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Driftsinntekter	14	89 000 000	165 000 000
Sum inntekter		**89 000 000**	**165 000 000**
Kostnader			
Lønn og lønnsavhengige kostnader	2, 3	824 000 000	739 000 000
Avskrivninger	4	93 000 000	89 000 000
Andre driftskostnader	8	2 101 000 000	1 934 000 000
Kostnader viderefakturert til datterselskaper	8	-2 022 000 000	-1 913 000 000
Sum kostnader		**996 000 000**	**849 000 000**
Driftsresultat		**-907 000 000**	**-684 000 000**
Finansinntekter og finanskostnader			
Finansinntekter, netto	5	13 781 000 000	15 898 000 000
Sum finansinntekter		**13 781 000 000**	**15 898 000 000**
Netto finans		**13 781 000 000**	**15 898 000 000**
Resultat før skattekostnad		**12 874 000 000**	**15 214 000 000**
Inntektsskatt	6	82 000 000	150 000 000
Årsresultat		**12 792 000 000**	**15 064 000 000**
Estimatavvik pensjoner, netto etter skatt	2	649 000 000	-6 000 000
Sum resultatkomponenter for IFRS-foretak		649 000 000	-6 000 000
Totalresultat		**13 441 000 000**	**15 058 000 000**
Overføringer og disponeringer			
Ordinært utbytte		4 448 000 000	5 030 000 000
Overføringer til/fra annen egenkapital		8 344 000 000	10 034 000 000
Sum overføringer og disponeringer		**12 792 000 000**	**15 064 000 000**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Varige driftsmidler og immaterielle eiendeler	4	641 000 000	518 000 000
Sum varige driftsmidler		**641 000 000**	**518 000 000**
Finansielle anleggsmidler			
Investering i datterselskap	7	57 052 000 000	57 052 000 000
Lån til foretak i samme konsern	8, 10	15 250 000 000	15 360 000 000
Forskuddsbetalt pensjon, verdipapirer og andre anleggsmidler	2, 9	7 347 000 000	6 637 000 000
Sum finansielle anleggsmidler		**79 649 000 000**	**79 049 000 000**
Sum anleggsmidler		**80 290 000 000**	**79 567 000 000**
Omløpsmidler			
Varer			
Fordringer			
Forskuddsbetalte kostnader og andre omløpsmidler		299 000 000	251 000 000
Konsernfordringer	8	11 431 000 000	7 592 000 000
Sum fordringer		**11 730 000 000**	**7 843 000 000**
Investeringer			
Andre finansielle investeringer			500 000 000
Sum investeringer			**500 000 000**
Bankinnskudd, kontanter og lignende			
Kontanter og bankinnskudd		9 448 000 000	19 340 000 000
Sum bankinnskudd, kontanter og lignende		**9 448 000 000**	**19 340 000 000**
Sum omløpsmidler		**21 178 000 000**	**27 683 000 000**
SUM EIENDELER		**101 468 000 000**	**107 250 000 000**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	13	2 206 000 000	2 241 000 000
Beholdning av egne aksjer	13	-35 000 000	-32 000 000
Overkurs	13	28 987 000 000	28 987 000 000
Annen innskutt egenkapital	13	332 000 000	295 000 000
Sum innskutt egenkapital		**31 490 000 000**	**31 491 000 000**
Opptjent egenkapital			
Annen egenkapital	13	25 229 000 000	18 188 000 000
Egne aksjer	13	-1 632 000 000	-1 349 000 000
Sum opptjent egenkapital		**23 597 000 000**	**16 839 000 000**
Sum egenkapital		**55 087 000 000**	**48 330 000 000**
Gjeld			
Langsiktig gjeld			
Avsetning for forpliktelser	2, 9	4 261 000 000	3 909 000 000
Sum avsetninger for forpliktelser		**4 261 000 000**	**3 909 000 000**
Annen langsiktig gjeld			
Langsiktig konserngjeld	10		4 000 000
Langsiktig lån	12	11 363 000 000	16 879 000 000
Sum annen langsiktig gjeld		**11 363 000 000**	**16 883 000 000**
Sum langsiktig gjeld		**15 624 000 000**	**20 792 000 000**
Kortsiktig gjeld			
Banklån og annen rentebærende kortsiktig gjeld		5 991 000 000	1 066 000 000
Utbytte		4 448 000 000	5 030 000 000
Kortsiktig konserngjeld	8, 10	19 265 000 000	31 046 000 000
Annen kortsiktig gjeld		1 053 000 000	986 000 000
Sum kortsiktig gjeld		**30 757 000 000**	**38 128 000 000**
Sum gjeld		**46 381 000 000**	**58 920 000 000**

Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		**101 468 000 000**	**107 250 000 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Driftsinntekter	1.4, 5.1	203 636 000 000	193 619 000 000
Andel resultat investeringer regnskapsført etter egenkapitalmetoden	1.4, 3.1	-516 000 000	492 000 000
Andre inntekter, netto	5.2	5 543 000 000	4 152 000 000
Sum inntekter		**208 663 000 000**	**198 263 000 000**
Kostnader			
Råvarer og energikostnader	5.3	129 349 000 000	123 538 000 000
Lønn og lønnsavhengige kostnader	9.2	26 946 000 000	25 931 000 000
Avskrivninger	2.4	10 131 000 000	9 394 000 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2.5	39 000 000	4 421 000 000
Andre kostnader		25 711 000 000	25 387 000 000
Sum kostnader		**192 176 000 000**	**188 671 000 000**
Driftsresultat		**16 487 000 000**	**9 592 000 000**
Finansinntekter og finanskostnader			
Renter og andre finansinntekter	7.5	1 601 000 000	1 302 000 000
Valutagevinst (tap), netto	7.5	-5 646 000 000	-2 084 000 000
Sum finansinntekter		**-4 045 000 000**	**-782 000 000**
Renter og andre finanskostnader	7.5	3 580 000 000	2 264 000 000
Sum finanskostnader		**3 580 000 000**	**2 264 000 000**
Netto finans		**-7 625 000 000**	**-3 046 000 000**
Resultat før skattekostnad		**8 862 000 000**	**6 546 000 000**
Inntektsskatt	10.1	3 822 000 000	3 742 000 000
Årsresultat		**5 040 000 000**	**2 804 000 000**
Minoritetsinteresser		-750 000 000	-779 000 000
Årsresultat etter minoritetsinteresser		**5 790 000 000**	**3 583 000 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Estimatavvik pensjoner, netto etter skatt	7.6	1 048 000 000	-805 000 000
Urealisert gevinst (tap) verdipapirer, netto etter skatt	7.6, 8.2	-404 000 000	-135 000 000
Omregningsdifferanser, netto etter skatt	7.6	2 130 000 000	5 138 000 000
Omregningsdifferanser, netto etter skatt, avhendet virksomhet	7.6	-51 000 000	-4 000 000
Sikring framtidige kontantstrømmer, netto etter skatt	7.6, 8.3	-1 440 000 000	272 000 000
Andel øvrige resultatelementer for investeringer regnskapsført etter egenkapitalmetoden som skal rek	7.6	-9 000 000	-3 000 000
Sum resultatkomponenter for IFRS-foretak		1 274 000 000	4 463 000 000
Totalresultat		**6 314 000 000**	**7 267 000 000**
Overføringer og disponeringer			
Overføring til/fra fond		5 790 000 000	3 583 000 000
Sum overføringer og disponeringer		**5 790 000 000**	**3 583 000 000**

Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10.1	4 233 000 000	3 055 000 000
Immaterielle eiendeler	2.2, 2.3	8 436 000 000	8 447 000 000
Sum immaterielle eiendeler		**12 669 000 000**	**11 502 000 000**
Varige driftsmidler			
Bygninger, maskiner, inventar og lignende	2.1	77 937 000 000	74 981 000 000
Sum varige driftsmidler		**77 937 000 000**	**74 981 000 000**
Finansielle anleggsmidler			
Investeringer som regnskapsføres etter egenkapitalmetoden	3.1	25 054 000 000	21 228 000 000
Forskuddsbetalt pensjon	9.3	10 115 000 000	8 664 000 000
Andre anleggsmidler	2.7, 8.2	5 971 000 000	6 389 000 000
Sum finansielle anleggsmidler		**41 140 000 000**	**36 281 000 000**
Sum anleggsmidler		**131 746 000 000**	**122 764 000 000**
Omløpsmidler			
Varer			
Varebeholdninger	6.1	28 187 000 000	25 449 000 000
Sum varer		**28 187 000 000**	**25 449 000 000**
Fordringer			
Fordringer	6.2	28 510 000 000	25 404 000 000
Eiendeler holdt for salg	1.5		3 685 000 000
Sum fordringer		**28 510 000 000**	**29 089 000 000**
Investeringer			
Verdipapirer	7.3	3 467 000 000	2 641 000 000
Andre finansielle omløpsmidler	8.2	412 000 000	1 901 000 000
Sum investeringer		**3 879 000 000**	**4 542 000 000**

Konsernets balanse

Beløp i: NOK	Note	2024	2023
Bankinnskudd, kontanter og lignende			
Kontanter og bankinnskudd	7.2	15 049 000 000	24 618 000 000
Sum bankinnskudd, kontanter og lignende		**15 049 000 000**	**24 618 000 000**
Sum omløpsmidler		**75 625 000 000**	**83 698 000 000**
SUM EIENDELER		**207 371 000 000**	**206 462 000 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7.6	2 206 000 000	2 241 000 000
Beholdning av egne aksjer	7.6	-1 667 000 000	-1 381 000 000
Annen innskutt egenkapital	7.6	29 319 000 000	29 283 000 000
Sum innskutt egenkapital		**29 858 000 000**	**30 143 000 000**
Opptjent egenkapital			
Opptjent egenkapital		59 749 000 000	60 877 000 000
Annen egenkapital ikke resultatført	7.6	11 854 000 000	9 559 000 000
Sum opptjent egenkapital		**71 603 000 000**	**70 436 000 000**
Minoritetsinteresser		5 991 000 000	6 603 000 000
Sum egenkapital		**107 452 000 000**	**107 182 000 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	9.3	9 226 000 000	9 222 000 000
Utsatt skatt	10.1	4 761 000 000	4 717 000 000
Avsetninger	4.1	5 203 000 000	5 867 000 000
Sum avsetninger for forpliktelser		**19 190 000 000**	**19 806 000 000**
Annen langsiktig gjeld			
Langsiktige lån	7.4	23 147 000 000	28 978 000 000
Andre langsiktige finansielle forpliktelser	8.2	6 162 000 000	4 045 000 000
Annen langsiktig gjeld		2 009 000 000	2 417 000 000
Sum annen langsiktig gjeld		**31 318 000 000**	**35 440 000 000**

Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum langsiktig gjeld		**50 508 000 000**	**55 246 000 000**
Kortsiktig gjeld			
Banklån og annen rentebærende kortsiktig gjeld	7.4	11 601 000 000	7 111 000 000
Betalbar skatt		3 905 000 000	3 822 000 000
Leverandørgjeld og annen kortsiktig gjeld	6.3	26 976 000 000	26 232 000 000
Andre kortsiktige finansielle forpliktelser	8.2	3 324 000 000	2 728 000 000
Avsetninger	4.1	3 605 000 000	4 000 000 000
Forpliktelser i avhendingsgruppe	1.5		141 000 000
Sum kortsiktig gjeld		**49 411 000 000**	**44 034 000 000**
Sum gjeld		**99 919 000 000**	**99 280 000 000**
SUM EGENKAPITAL OG GJELD		**207 371 000 000**	**206 462 000 000**

Hydro

Integrated annual report 2024

Introduction

3 Our 2024 highlights
5 Letter to stakeholders
8 Key events 2024
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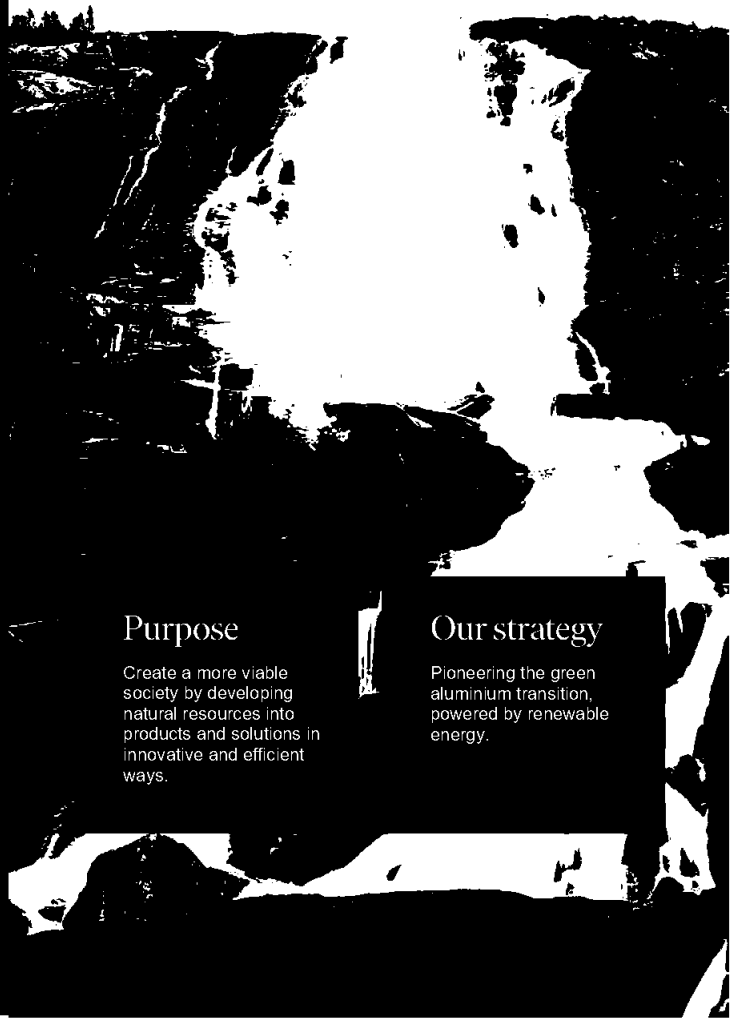
Our 2024 highlights

Hydro delivered solid results, carried by its upstream operations with positive revenue drivers and strong performance, despite challenging markets in Europe and North America during 2024.

Hydro launched its 2030 strategy late 2023, stepping up growth ambitions in aluminium recycling, extrusions and renewable power generation. Hydro will execute on its decarbonization roadmap, and contribute to a nature positive and just transition, while shaping the market for greener aluminium.

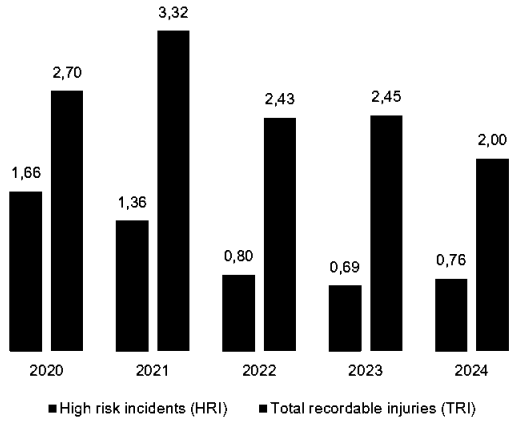
Hydro has a solid foundation to capture the long-term value creation opportunities in the aluminium market and Hydro's value chain presents a unique advantage in navigating volatile markets.

To accelerate and elevate Hydro's position as the leading provider of low-carbon, high value aluminium solutions, the company is sharpening its strategic capital allocation and launched a new, 6.5 billion improvement program aimed at 2030 and pushing forward profitable growth throughout the aluminium value chain.

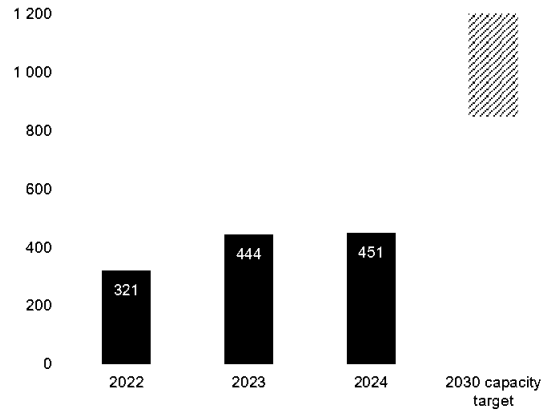


2024 highlights

Incidents per million hours worked

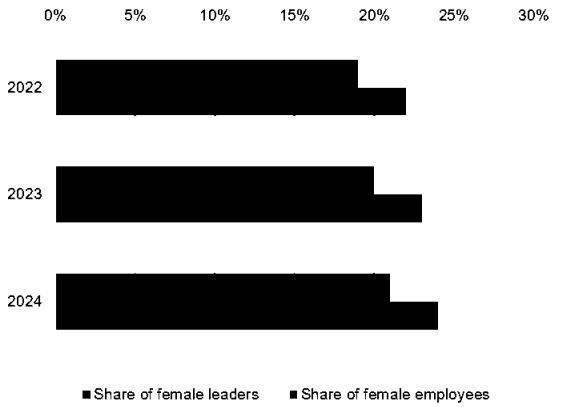


Recycled post-consumer scrap (kT)



Women in Hydro

Permanent and temporary employees



26.3
billion NOK
adjusted EBITDA

8.5 %
adjusted
RoaCE

16.0
billion NOK
net debt

2.25
dividend
NOK/share
Pending approval from the Annual General Meeting, May 9, 2025

Letter to stakeholders

Accelerating the green aluminium transition

2024 was a year characterized by increasing geopolitical tensions and unpredictability. Despite challenging market conditions, we are strengthening our position in the market, supporting our conviction that the long-term opportunities in aluminium remain strong. Hydro is on a solid path executing on our 2030 ambition of *pioneering the green aluminium transition, powered by renewable energy.*

The green transition is progressing and aluminium demand from sectors supporting it remains robust. To realize the low-carbon circular economy is not easy, but we consider the green transition a fundamental megatrend. Hydro will make bold moves and is determined to accelerate the green aluminium transition.

Our people are our top priority

Hydro's most important asset is our 32,000 employees. Their health and safety are our single most important priority. Over the years we have made significant improvements maintaining a consistently low incident rate. In 2024, average Total Recordable Injuries (TRI) per million hours worked was 2.0 compared to 2.4 in 2023. This is the lowest level ever reported in Hydro. Despite our work on fatality prevention procedures and life saving behaviors we experienced a slight increase in the number of high-risk incidents. Tragically, we suffered a fatality at Albras in Brazil in July. We use all high-risk and life changing incidents to learn and change the way operations are performed. Succeeding with Hydro's 2030 strategy relies on our ability to accelerate and grow while at the same time removing risks and driving our level of incidents to zero.

The wellbeing of our employees is fundamental to our success. Achieving our strategic ambition of pioneering the green aluminium transition requires significant efforts across the organization. While machines, technology, and solutions can be bought, our people remain the key differentiator. Their competence, engagement and wellbeing are essential to Hydro's competitive advantage.

To strengthen this foundation, we launched a new people strategy in November 2024. This strategy supports Hydro's overall ambitions by placing leadership, growth, innovation, and belonging at the center - ensuring our employees are well supported and equipped to drive our agenda forward. Additionally, we have a clear roadmap for diversity, equality, and inclusion, reinforcing our commitment to a strong and inclusive work environment. A good work environment leads to better results, and we work systematically to make this a reality.

Growth in challenging markets

In 2024, challenging market conditions created headwinds in meeting our EBITDA targets. We delivered an adjusted EBITDA of NOK 26,318 million, and corresponding adjusted return on average capital employed (ARoaCE) of 8.5 percent, below our target of 10 percent over the cycle. We delivered NOK 10.1 billion from our improvement program since 2018, surpassing the NOK 9.5 billion target set last year. Our commercial initiatives have generated NOK 2.6 billion in value. These initiatives and improvement programs enhance Hydro's competitive edge and support earnings resilience across economic cycles.

Improved earnings allow for competitive shareholder returns. Since 2019, we have distributed NOK 35.7 billion to shareholders, with a proposal to pay out another NOK 4.5 billion for 2024, representing 50 percent of adjusted net income.

We have worked actively on capital allocation over the past years. Hydro's strategic agenda continues to guide capital allocation and capital discipline remains a key financial priority towards 2030. Sales of our greener products continued to grow in 2024 despite a sluggish market. We have remained steadfast in our commitment to position Hydro for the long term and have invested almost 40 percent of our total capex over the last year in growth and return-seeking initiatives to continue to execute on our strategic ambition of pioneering the green aluminium transition.

Reaching strategic milestones

The four main pillars of our strategy towards 2030 are stepping up growth investments in Recycling and Extrusions, stepping up ambitions within renewable power generation, executing on the decarbonization road map, and contributing to a nature positive and just transition, while shaping the market for greener aluminium through partnerships.

In 2024, we revisited our strategy to ensure it remains fit for purpose in changing markets. While the core elements remain, we did make adjustments to address challenging market conditions in the battery materials and green hydrogen sectors. As a result, these areas are no longer considered strategic growth priorities, and no further capital will be allocated to them. The strategy adjustments ensure more focused capital allocation to more profitable growth opportunities. Adaptability is key, and we will continue to refine our strategy to stay competitive in a shifting market landscape.

We are committed to execute on our strategy. Important milestones driving the green aluminium transition have been reached in all parts of the value chain and we are well positioned to reach our ambitions for 2030.



Rune Bjerke, Chair of the Board of Directors



Eivind Kallevik, President & CEO

03.08.2025 kl 08:18 Brønnøysundregistrene Side 14 av 576
Brønnøysundregistrene Årsregnskap regnskapsåret 2024 for 914778271

Stepping up growth investments in Recycling and Extrusions

Since late 2023, recycling margins have been under pressure driven by both weak end-product demand combined with tight scrap markets driven by low economic activity in key segments for scrap generation. Despite short-term challenges, our conviction in the long-term opportunities remains unchanged. We expect growing demand for more sustainable materials, and we see that many customers increasingly value both reliability and responsible value chains.

As customer demand for recycled material is increasing, Hydro is ready to meet this demand with our unique capabilities along the complex recycling value chain. Most importantly, Hydro has developed advanced sorting technology, HySort. This technology, in combination with a diversified product portfolio, allows us to upcycle more complex types of post-consumer aluminium scrap into the highest value products, including advanced and low-carbon recycled offerings.

In 2024, we continued to invest in our core competitive advantages in recycling. On the sorting side, we started commercial HySort operations in Hydro's Alusort JV with Padnos in Michigan and decided to invest NOK 180 million in a scrap sorting facility at the recycling plant in Wrexham, UK. We continued to further high-grade our product portfolio as we opened our new recycling plant in Székesfehérvár, Hungary, and made the decision to invest EUR 180 million in an advanced specialty recycling plant in Torija, Spain.

In Extrusions we see current market downturns, but we are continuously improving, modernizing, and optimizing the flexibility of our globally leading extrusion network. Staying competitive requires improvement efforts across the network. These efforts are centered around automation, operational enhancements, and procurement excellence.

Managing short-term volatility enables Extrusions to continue positioning for long-term growth with the customers, and three new original equipment manufacturer (OEM) contracts were added to the portfolio during the fourth quarter, accumulating contracts worth EUR 3.5-3.8 billion since the beginning of 2023.

Extrusions is experiencing market share growth through our greener offerings in the marketplace. Hydro CIRCAL has been a tremendous success in the market. This is particularly evident in Hydro Building Systems which has been instrumental in shaping the market for premium recycled materials with our Hydro CIRCAL offerings and now raising the bar for delivering projects containing Hydro CIRCAL 100R.

In addition, we are investing in press and fabrication consolidation. We are confident that these investments will reinforce our competitive edge, enabling Hydro to deliver more value and meet the expectations of the most advanced customers. Execution towards 2030 is driven by increasing improvement efforts and targeted commercial initiatives. Additionally, we see further potential for uplift from planned growth projects.

Executing on our ambitions within renewable power generation

Access to affordable renewable energy has been fundamental for our business for more than 120 years and it is at the core of succeeding with our ambition of pioneering the green aluminium transition. We are working on several routes to secure power at competitive prices for our aluminium operations. Within our hydropower portfolio, important projects in 2024 are the Illvatn pumped storage plant in Sogn and one together with our partner Lyse where we have applied for a concession to upgrade and expand the hydropower plants in Røldal-Suldal, both in Norway.

Together with partners we are developing onshore wind projects close to our Norwegian smelters. Likewise, in the Nordics and in Brazil assets are partly owned by the joint venture Hydro Rein as well as Albras, Alunorte and Paragominas. The aim is to conclude renewable power purchase agreements (PPA) between these projects and our industrial activities, all the time observing prevailing market conditions.

Hydro Rein is an important contributor to Hydro's renewable growth ambition, and we are pleased to have Macquarie as our joint venture partner since late June 2024. Hydro Rein will be instrumental in supporting Hydro with the energy we need to reduce CO_2 emissions.

Advancing our social initiatives and the decarbonization roadmap

We have already reached our 2025 decarbonization targets and in 2024 we hit key milestones on the path to our 2030 and 2050 targets. One of the key drivers of this is the successful implementation of the switch from heavy fuel oil to natural gas at Alunorte, Brazil. In addition to reducing Alunorte's CO_2 intensity, the fuel switch has a substantial positive effect on the plant's cost position, yielding some USD 160-190 millions in cost savings per year based on forward and spot prices. With the fuel switch and the installation of 120 MW of electrical boilers in 2024, Bauxite and Alumina has reduced its emissions by almost 30 percent against the baseline.

We continue to pursue multiple initiatives to reduce our greenhouse gas emissions within smelting, casting and recycling. In 2024, we started construction of a pilot to test hydrogen at our Høyanger recycling plant, we made an investment decision to build a plasma pilot, based on direct electrification of the casting process, at our R&D center in Sunndal, Norway, and we started to utilize biogas at our casthouse in Sunndal.

Our strategy outlines our ambition to contribute to the global nature positive goal, and we have made progress in several key areas. We are advancing the roadmap for achieving No Net Loss of Biodiversity at our bauxite mine in Paragominas, Brazil. While Brazil remains a focal point, there is also work to be done in other regions. This year, we announced our first no net loss project outside of Brazil, centered around the Illvatn hydropower pumped storage project in Norway.

On our pathway in the green aluminium transition, our goal is that it happens in a fair and just way for the people impacted. Our Just Transition framework is implemented across the company. In 2024, we continued to improve our management of human rights due diligence in our own operations, our value chain and affected communities. We also launched the Just Transition Program globally which has led to more than 30 new projects. The aim of the program is to engage employees and strengthen local support to initiatives emphasizing equal opportunities, local resilience, and education.

Collaboration is an important mean on our way to a just transition. One example is our customer Mercedes-Benz, which signed on as the first commercial partner in the Corridor Project in Brazil. In collaboration with leading NGOs, we are working to deliver social, nature, and climate benefits to the region surrounding the Bauxite Pipeline between Paragominas and Alunorte.

Historic events in the industry have shown that inferior tailings facility management can in the worst-case compromise public safety. The safety of our tailings operations are of utmost importance. We are therefore pleased that in December 2024, we achieved external verification of our Bauxite & Alumina tailings facilities in Brazil, including all Hydro's facilities in the highest consequence classes, in conformance with the Global Industry Standard on Tailings Management (GISTM) and our International Council on Mining and Metals (ICMM) commitment.

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Shaping the market for greener aluminium in partnership with our customers

End-consumers are increasingly concerned about the embedded emissions of the products they purchase. As a result, our customers are responding by shifting their attention towards how aluminium is produced. We expect demand for low-carbon aluminium to outpace overall market demand towards 2030. Our close cooperation with our customers ensures we stay aligned with evolving demand, supported by a decarbonization agenda which is already delivering results. We also work closely with industry associations to ensure standardization and continuous improvements across the whole industry.

Collaborating with customers to develop an early market for our leading products is a crucial element of our strategy. Over the past years, we have entered into strategic partnerships with some of the world's leading companies. And in 2024 we have made big steps towards increasing partnerships.

In July, we signed a long-term agreement that opens for Hydro to deliver low-carbon aluminium for Porche's vehicle production in the years to come. This business model is a game changer in the aluminium industry, demonstrating how low-carbon aluminium is increasingly perceived as a scarce and valuable resource in the market. We also partnered up with Brompton which launched their line of city bikes with wheel rims made entirely from post-consumer aluminium scrap, in the shape of Hydro CIRCAL 100R. In addition, together with the VELUX Group, we are exploring a potential long-term commercial agreement as they seek reliable access to low-carbon aluminium. We are also working closely with Volvo Group, exploring opportunities for Volvo to adopt low-carbon aluminium, and we have partnered with Siemens Mobility and a national railway company to enable a closed loop recycling solution, integrating post-consumer recycled aluminium into new trains. Further, we are engaged in early-stage discussions about material substitution, including moving from copper and steel to aluminium.

Positioned to succeed towards 2030

Aluminium demand is set to increase significantly towards 2050, driven by electrical vehicles, renewable energy, and infrastructure, creating opportunities for Hydro's low-carbon and recycled products. Hydro continue to thrive in a decarbonizing world with certified, traceable, and low-carbon solutions. Hydro is well positioned for its journey towards the 2030 strategy, and we constantly adapt to an evolving geopolitical and macro-economic landscape. Going forward our dedicated employees will continue to push on executing growth, value creation and sustainability through collaboration.

Over the last 15 years, we've delivered more than NOK 17 billion in improvements. In November, we launched a new improvement program which is designed to be even more effective and visible on the bottom line. This program is built on three pillars: commercial excellence, procurement improvement and operational improvement. The total target is NOK 6.5 billion by 2030. This program will enable us to continue to invest in our growth ambitions in recycling, extrusions, and renewable energy, while continuing to deliver attractive shareholder returns.

We experience a growing demand of sustainable materials, and partnerships help us position to accelerate greener earnings uplift. Hydro continues to be robust while improving efficiency and sustainability through technology and innovation. We are on track towards the ambitions in our 2030 strategy pioneering the green aluminium transition powered by renewable energy.



Rune Bjerke
Chair of the Board of Directors

Eivind Kallevik
President & CEO

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Key events 2024

January

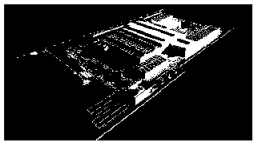
Hydro joins the First Movers Coalition's new greener supplier database to enable the world's most ambitious companies to take climate action. Read more.

Pushing the boundaries for low-carbon aluminium with Hydro CIRCAL. Read more.



February

Hydro invests EUR 180 million in new Spanish aluminium recycler to decarbonize European industries. Read more.



March

Hydro invests NOK 225 million to complete electrolysis upgrade at Husnes. Read more.



Mendubim solar plant starts commercial operations and begins delivering clean energy to Alunorte alumina refinery. Read more.

April

Hydro invests NOK 180 million in new scrap sorting facility in the UK to increase low-carbon aluminium capability. Read more.

Hydro opens new recycling facility in Høyanger to meet demand for low-carbon aluminium. Read more.

May

Eivind Kallevik new Hydro CEO accelerating growth, value creation and sustainability to change the game for aluminium. Read more.



Rune Bjerke elected chair of Hydro's Board of Directors. Read more.

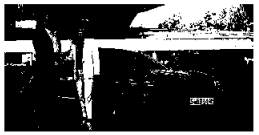
June

Hydro pursuing net-zero aluminium by testing green hydrogen technology with global potential. Read more.

Hydro Rein JV: Hydro and Macquarie begin renewable energy partnership. Read more.

July

Hydro and Porsche accelerate collaboration by launching new business model for low-carbon aluminium supplies. Read more.



August

Hydro Alunorte starts alumina production using natural gas, replacing fuel oil. Read more.



September

Hydro and PADNOS start advanced aluminium scrap sorting operations in the U.S. Read more.

Hydro investing in Illvatn pumped storage plant in Luster. Read more.

Hydro and Mercedes-Benz launch partnership to foster sustainable development in the Amazon. Read more.

Hydro opens new aluminium recycling plant in Hungary. Read more.

October

Hydro opens new extrusion press and increases recycling capacity in Cressona, Pennsylvania. Read more.

Hydro opens best in class technology center in Cassopolis, Michigan. Read more.

Hydro and Skellefteå Kraft sign long-term power contract. Read more.

November

Alumetal achieves Environmental Product Declaration for recycled foundry alloy aluminium products. Read more.

Hydro starts battery and solar rooftop operations at Offenburg aluminium plant. Read more.



Hydro decides to phase out Battery and Havrand. Read more.

December

Hydro sign long-term power contracts with Axpo (read more) and Å Energy (read more).

Hydro Alunorte completed the fuel switch project, starting two new electric boilers replacing coal fired boilers. Read more.



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Our Business

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About Hydro

Hydro is a leading aluminium and renewable energy company committed to a sustainable future. Hydro's purpose is to create more viable societies by developing natural resources into products and solutions in innovative and efficient ways. Hydro is present throughout the global aluminium value chain, from energy to bauxite mining and alumina refining, primary aluminium, aluminium extrusions and aluminium recycling.

Hydro Bauxite & Alumina represents the first two steps in the aluminium value chain through bauxite mining and alumina refining. Hydro Aluminium Metal is a leading supplier of extrusion ingots, sheet ingots, foundry alloys, wire rods, forge stock and high purity aluminium with a global production network. Hydro Extrusions delivers tailored aluminium components and solutions to customers around the world. Hydro Energy is a major renewables producer, market operator and developer of businesses for the energy transition.

Hydro is changing the aluminium game to provide greener materials to products crucial for sustaining the world's rapid development. During 2024, Hydro continued to deliver on its 2030 strategy, stepping up growth investments in Recycling and Extrusions, and within renewable power generation. Hydro is executing on an ambitious decarbonization and technology road map, while stepping up its contributions to support a nature positive future and a just transition for society and shaping the market for greener aluminium in partnership with customers.



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Our presence and values

The company has 32,000 employees, at more than 140 locations in 42 countries, more than 30,000 suppliers, and serves more than 30,000 customers around the world.

Hydro's values of care, courage and collaboration, reflect how the company aims at interacting with its employees, local communities, customers and suppliers.

140+
locations

42
countries

32k
employees



Europe

Austria, Belgium, Bosnia and Herzegovina, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Hungary, Ireland, Italy, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Spain, Sweden, Switzerland, Turkey, United Kingdom

Asia and Oceania

Australia, Bahrain, China, India, Japan, Qatar, Singapore, South Korea, Turkey, United Arab Emirates

Americas

Argentina, Brazil, Canada, Mexico, USA

Care

We act with respect for people and the environment, and place safety at the heart of our operations.

Courage

We break new ground and take measured risks with agility, accountability, and foresight.

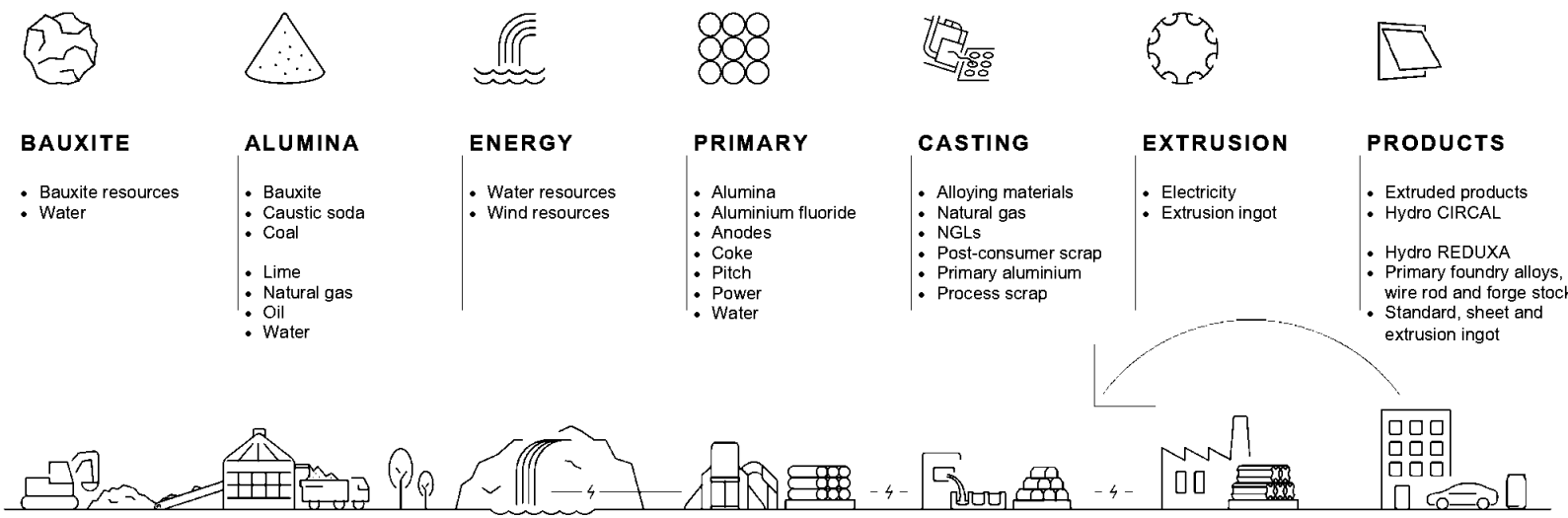
Collaboration

We work as partners internally and externally to unite competencies and create win-win opportunities.

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Hydro's main inputs and outcomes[1]

Robust balance sheet Competent workforce, technology and R&D Environmental, social and economic context



	BAUXITE	ALUMINA	ENERGY	PRIMARY	CASTING	EXTRUSION	PRODUCTS
Main inputs	• Bauxite resources • Water	• Bauxite • Caustic soda • Coal • Lime • Natural gas • Oil • Water	• Water resources • Wind resources	• Alumina • Aluminium fluoride • Anodes • Coke • Pitch • Power • Water	• Alloying materials • Natural gas • NGLs • Post-consumer scrap • Primary aluminium • Process scrap	• Electricity • Extrusion ingot	• Extruded products • Hydro CIRCAL • Hydro REDUXA • Primary foundry alloys, wire rod and forge stock • Standard, sheet and extrusion ingot
Main outputs and outcomes	• Bauxite • Rehabilitated land • Tailings[2] • Land use change[2]	• Alumina and alumina hydrate • Bauxite residue[2] • GHG emissions[2] • Non-GHG emissions[2]	• Hydropower • Flood control • Regulated watersheds[2] • Land use change[2]	• Primary aluminium • GHG emissions[2] • Non-GHG emissions[2] • Spent potlining[2]	• Standard, sheet and extrusion ingots • Primary foundry alloys and wire rod • Forge stock • Non-GHG emissions[2] • Dross[2]	• Extruded solutions for building- and automotive industries, consumer goods etc.	• A more viable society by developing natural resources into products and solutions in innovative and efficient ways

RECYCLING

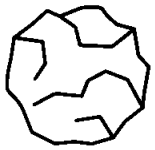
Income and shareholder value Salaries, taxes and supplier income Community and industry impact Full value chain provenance

1) The illustration presents Hydro's main activities, key inputs that Hydro depends on, and the main outputs and outcomes resulting from its industrial processes along Hydro's integrated value chain.
2) Potential negative environmental impact.

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Hydro Bauxite & Alumina

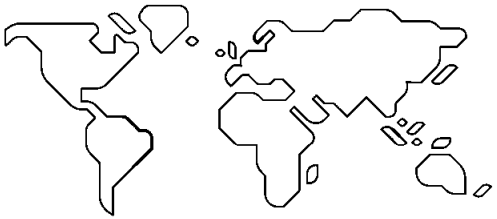


4,161
Employees

6.0
Million tonnes alumina production

100,000
People assisted by social programs since 2018

71 %
Reduction in Alunorte CO_2 emissions by 2030[1]



1) Against 2017 baseline

Business Areas

Operations

Hydro Bauxite & Alumina covers Hydro's bauxite mining activities in Paragominas and the company's 62 percent interest in the Brazilian alumina refinery, Alunorte, both located in Pará State, North of Brazil. Alunorte is the biggest alumina refinery in the world outside China, with nameplate capacity of 6.3 million tonnes per year.

Hydro mines bauxite from Paragominas using strip mining technology where bauxite is sorted and crushed before being transported as a slurry through a 244-kilometer long pipeline to its refinery Alunorte, before being refined into alumina. Approximately 30 percent of Alunorte's long-term bauxite requirements are supplied from Mineracão Rio do Norte (MRN) through an agreement with Glencore and transported to Alunorte by ship.

Cost and revenue drivers

The main cost drivers in bauxite production are labor, maintenance and consumables, electricity, and fuel for mining equipment, which account for around 75 percent of mining cash cost. Labor, accounting for about 25 percent of cash cost, is influenced by Brazilian wage levels, inflation and productivity developments. Maintenance and consumables are influenced by inflation and operational efficiency.

The main cost drivers for alumina refining are bauxite, energy and caustic soda. These represent around 85 percent of cash costs, where caustic soda represented around 14 percent of cash costs in 2024. Energy costs are a mix of fuel, coal, and electricity, and account for about 35 percent of the total costs. Bauxite purchases from Paragominas, and those supplied from MRN agreements, are based on prices partly linked to the London Metal Exchange's (LME) prices and to alumina market prices.

Hydro Bauxite & Alumina aims to further strengthen their position on the alumina cost curve, through delivering NOK 1.45 billion in operational, procurement and commercial improvements by 2030, against the 2024 baseline. Hydro Bauxite & Alumina has a potential adjusted return on average capital employed (ARoaCE) of around 16 percent in 2030, based on a forward market scenario as described in the Financial ambitions section.

Strengthen low-carbon aluminium position

Hydro Bauxite & Alumina is working continuously to improve its position on the alumina industry cost and carbon curves, with Alunorte targeting to move from the first quartile of alumina refineries in terms of carbon intensity, to the first decile by 2025.

To reach the targets for greenhouse gas emissions reductions, Hydro is replacing fuel oil with liquid natural gas at the Alunorte alumina refinery and installing two more electrical boilers that use renewable electricity. This will enable the growth in sales of low-carbon alumina and aluminium at an expected growing premium. See the section on Climate Change for more details.

Hydro's bauxite mine is located in an area comprising primary and secondary forest and agricultural land in Pará State. To minimize and restore the impacts of mining activities on biodiversity, including local fauna and flora species, Hydro has developed a reforestation program to mitigate forest removal and aims to start restoration of mined areas that are released for rehabilitation within two hydrological seasons. In 2023, Hydro increased its no net loss ambition for biodiversity for the bauxite mine. In addition to achieving no net loss for the future expansion of the mine, Hydro will also include impacts that have occurred since 2020 for the existing mining footprint. Hydro also renewed the Biodiversity Research Consortium Brazil-Norway for a further five years, to secure a science based approach to biodiversity management and forest rehabilitation.

To reduce the environmental impact of its operations, Hydro has developed the tailings dry backfill methodology at the Paragominas mine, which eliminates the need for new permanent tailings storage facilities and permits rehabilitating areas affected by mining operations faster.

Hydro also supports social and economic development in the communities where it operates. Read more about the skills development, community investments and efforts to support just transition in the sections on Affected communities and Human rights.

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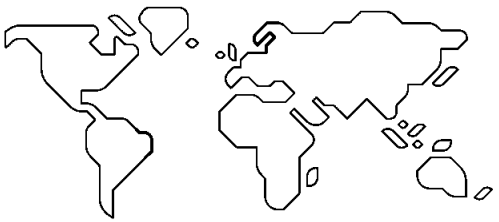
Hydro Energy

479
Employees

9.3 TWh
Hydropower production

8.4 GW
Solar and onshore wind projects[1]

10.7 TWh
External power sourcing in 2024[2]



1) Gross capacity
2) Nordics and Brazil

Operations

Hydro Energy is one of the three largest operators of hydropower production in Norway, and a large power market player in the Nordic region and Brazil. As Hydro's energy competence center, Hydro Energy provides support to the company's business areas on large and complex industrial projects, market analytics, power contracts, supply security and energy framework conditions. Hydro Energy continues development of hydropower and renewables both within the fully owned portfolio and through partnerships such as Hydro Rein.

In Norway, Hydro Energy operates 40 renewable power plants, with combined installed capacity of 2.8 GW. In a normal year, Hydro Energy operate 13.7 TWh production, of which 9.4 TWh is captive power. This includes Tonstad windfarm (208 MW/0.7 TWh), where Hydro Energy purchases all volumes and power assets owned by Lyse Kraft DA in Røldal-Suldal and the Stavanger region. In addition, Hydro Energy purchases more than 9 TWh of renewable power annually in the Nordic market, mainly under long-term power purchase agreements (PPAs) resulting in a total market portfolio of 18 TWh per year in the Nordics in a normal year.

In late 2024, and as part of a reorganization plan for Markbygden Ett AB, Hydro agreed to a settlement for its long-term PPA with the company. In the settlement, Hydro is entitled to a compensation of up to EUR 248 million for its voluntary termination of the PPA. The sourcing situation at Hydro's Norwegian smelters remains robust through 2030. Hydro is actively pursuing available alternatives for renewable power sourcing, including onshore wind, to meet the need for cost competitive power for its industrial operations.

Hydro Energy enables achievement of Hydro's strategic ambitions in renewable energy through focus on core business and through partnerships such as Hydro Rein.

Cost and revenue drivers

Hydropower production is strongly influenced by hydrological conditions. Seasonal factors affect both supply and demand. Hydro Energy is an industry leader on cost and operational performance with a cost base that is relatively stable. Volatility in both production as well as electricity spot prices may however cause significant variations in quarterly revenues. Hydro Energy optimizes its power portfolio in the market every day.

Electricity prices are influenced by fuel costs (including emission allowance costs), meteorological parameters and exchange transmission possibilities with adjoining markets, as well as by fluctuations in demand. Rising intermittent generation from solar and wind power is increasing price variations across power markets.

Hydro Energy estimates to deliver NOK 0.4 billion in improvements by 2030 against the 2024 baseline, giving a normalized EBITDA of NOK 3.5 billion in 2030 for Hydro Energy excluding Hydro Rein.

Powering the green aluminium transition

Hydro Energy's captive renewable energy production, competitive sourcing of renewable power and energy solutions enable Hydro and other industrial companies to succeed in the transition to a net-zero society. The carbon footprint of aluminium is highly dependent on the source of energy, and Hydro Energy enables the production of low-carbon aluminium.

In June 2024, the transaction with Macquarie Asset Management for the sale of 49.9 percent of Hydro Rein was finalized. Hydro Rein offers renewable energy solutions for more sustainable industries, and the Hydro Rein JV with Macquarie enables further development of renewable power production and pursuit of profitable renewable power projects.

To strengthen the focus on Hydro's 2030 strategy and address challenging market conditions in the batteries and green hydrogen sectors, battery materials and green hydrogen will no longer be strategic growth areas for Hydro and no further capital will be allocated. Battery and Havrand businesses will therefore be phased out. Hydro will continue to support Hydrovolt as an industrial owner in close link with the recycling business and strategic partners. Within green hydrogen, Hydro will continue to test the technology at the recycling unit in Høyanger for internal decarbonization.

Energy supports Hydro's strategic objectives of developing renewable energy solutions and decarbonizing the industry, while aiming to limit impacts to nature and creating a positive outcome for the communities where Energy operates.

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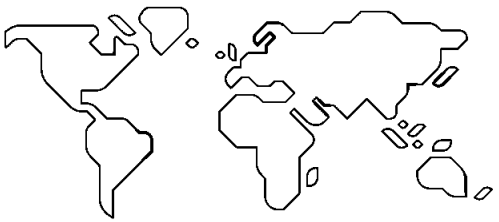
Hydro Aluminium Metal

4,418
Employees

2.0
Million tonnes primary production

19
Countries

30 %
Reduction in GHG emissions by 2030[1]



1) For Hydro whole and against 2018 baseline, includes logistics ambition in Metal Markets.

Operations

Hydro Aluminium Metal is the world's (excluding China) sixth largest producer and supplier of primary aluminium and value added casthouse products. The business area consists of five wholly owned aluminium metal plants in Norway, five partly owned plants in Qatar, Brazil, Canada, Australia, and Slovakia (currently curtailed), in addition to several advanced R&D facilities. Hydro's total annual primary aluminium capacity is about 2.1 million tonnes.

Hydro's primary aluminium operations extract aluminium from aluminium oxide (alumina) by way of electrolysis to produce liquid aluminium. Recycled post-consumer scrap is also remelted to liquid aluminium which in turn is converted into value added products such as extrusion ingot, primary foundry alloys, sheet ingot and wire rod as well as standard ingot. Hydro's primary plants have also built-up capacities to process additional quantities of post-consumer scrap in their casthouses, including the purpose-built recycling facility near the primary aluminium plant in Høyanger.

Cost and revenue drivers

The main cost drivers for the production of primary aluminium include alumina, power and carbon, which together comprised about 80-85 percent of the cash costs of electrolysis metal in 2024. Hydro uses approximately two tonnes of alumina to produce one tonne of aluminium, representing 40-45 percent of the cash cost of primary aluminium. Energy represents on average 20-25 percent of cash costs and carbon anodes consumed in the smelting process account for 20-25 percent. Realized aluminium prices and casthouse product premiums are the most important revenue drivers.

Access to competitive renewable power is the foundation for delivering low-carbon aluminium at competitive cost in the long-term and enables Hydro's 28th percentile placement on the global primary aluminium cost curve in 2024. Around 80 percent of the electricity used for Hydro's primary aluminium capacity is based on renewable power.

Hydro Aluminium Metal has a history of continuous improvements, covering all relevant earnings drivers, placing Hydro's primary production competitively on the global primary aluminium cost curve. Hydro Aluminium Metal aims to strengthen its position further through delivering NOK 1.1 billion in operational and procurement improvements by 2030, against the 2024 baseline, in addition to contributing to the commercial excellence improvements through greener premium and other commercial initiatives. Hydro Aluminium Metal has a potential adjusted return on average capital employed (ARoaCE) of around 19 percent in 2030, based on a forward market scenario as described in the financial ambitions section.

Strengthen low-carbon aluminium position

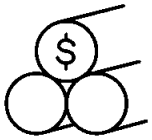
Hydro's presence in the primary value chain, combined with access to renewable power, are important enablers on Hydro's decarbonization pathway and key in delivering its low-carbon aluminium Hydro REDUXA. Hydro REDUXA offers customers a fully transparent value chain and a certified carbon footprint below 4 kg CO2e per kg aluminium, corresponding to about one quarter of the world average. By entering into strategic partnerships with leading customers in the automotive, buildings and construction, electricity, and consumer goods markets, Hydro Aluminium Metal works to decarbonize the industries where aluminium is used.

Hydro Aluminium Metal has an ambitious sustainability strategy with dedicated roadmaps to address decarbonization, energy efficiency, and impact on nature and circular economy. Hydro Aluminium Metal's decarbonization roadmap aims to create multiple pathways toward net-zero and to decarbonize both its casthouses through the use of direct electrification, hydrogen or bio-methane, and the electrolysis process through both carbon capture and storage and the development of Hydro's new proprietary HalZero zero emission process.

Read more about Hydro's pathways to net-zero in the section on Climate change.

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Hydro Metal Markets

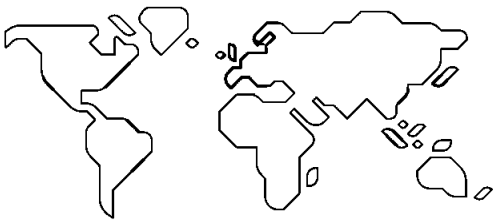


1,523
Employees

2.7
Million tonnes sales

15
Countries

30 %
Reduced CO_2 emissions from logistics by 2030[1]



1) Against 2018 baseline

Operations

Hydro Metal Markets, which is organized as part of the business area Aluminium Metal, consists of the Recycling and Commercial business units.

Recycling

The Recycling business unit consists of 12 recyclers in Europe and the U.S., producing extrusion ingot and recycled foundry alloys with a total annual capacity of 995,000 tonnes. The four Alumetal plants acquired in 2023 are located in Hungary and Poland, contributing with 275,000 tonnes. In 2023, Hydro started a new recycling plant in Cassopolis, Michigan as well as a new HyForge line in Rackwitz, Germany that have been ramping-up during 2024. The recycling plants provide customers with high-quality, value added casthouse products. About 270,000 tonnes of post-consumer scrap (PCS) was used in Metal Market's 2024 recycling operations.

To secure access to scrap and enable increased usage of PCS, Hydro also owns three scrap sorting facilities with a total annual capacity of ~160,000 tonnes, where 36,000 tonnes come from the Dormagen facility, 100,000 tonnes from the Alumetal Nowa Sol hub and ~20,000 tonnes in the newly commissioned Alusort JV in the U.S.

Commercial

Metal Markets supplies Hydro's value added products to a global market through a wide range of product offerings and services, including low-carbon aluminium products. Hydro's portfolio of production plants allows for a flexible, multi-sourcing system that enables significant, rapid and cost effective volume adjustments for customers. Hydro possesses leading research and development competence in value added casthouse products, supporting customers in achieving their goals and in developing new products. Commercial activities include sourcing and trading of standard ingots from third parties for remelt in Hydro's recyclers and primary casthouses, and to secure margins through execution of Hydro's strategic hedge program.

Cost and revenue drivers

The results in Metal Markets consist of the operating results of the recyclers, margins on sales of third party products, and results from ingot and LME trading activities. Revenues for Hydro's recyclers are influenced by volumes, the LME price and product premiums. Costs are driven by the cost of metal including LME, the cost of scrap and standard ingot premiums, freight costs to customers, and operational costs, including energy. Hydro's results can be heavily influenced by currency effects and ingot inventory valuation effects.

Metal Market's 2030 improvement ambitions are part of Hydro Aluminium Metal's targets, described in our targets and ambitions.

Strengthen low-carbon aluminium position

Aluminium recycling requires 95 percent less energy than primary aluminium production and aluminium can be recycled infinitely without degradation in quality. Metal Markets recyclers offer a range of low-carbon, recycled products to the customers, such as Hydro CIRCAL, with a minimum post-consumer scrap (PCS) of 75 percent and a carbon footprint of 1.9 kg CO_2 per kg aluminium.

Going forward, Metal Markets will grow the portfolio of lower-carbon aluminium products, demanding higher premium pricing. This is supported by Hydro's recycling ambitions to materially increase the use of post-consumer scrap usage.

Recycling growth strategy is focused on diversifying and high grading the recycled product portfolio, developing advanced sorting capabilities as well as realizing full synergy potential in the Aluminium Metal network, including the recently acquired Alumetal. As part of this strategy, Recycling has several greenfield and brownfield projects under development. HySort equipment is being installed in the recycling plant in Wrexham, UK as well as in Alumetal's Nowa Sol sorting hub. Furthermore, Hydro has announced an investment in a new specialty recycling casthouse in Torija, Spain with a total capacity of 120,000 tonnes, including 60,000 tonnes of Hydro CIRCAL capabilities.

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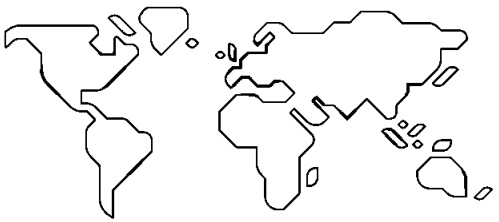
Hydro Extrusions

19,617
Employees

1.0
Million tonnes sales

40
Countries[2]

27 %
Reduced CO_2 emissions by 2030[1]



Operations

Hydro Extrusions operates the world's largest network of aluminium extrusion and recycling plants, counting 70 production sites in 20 countries. Through a combination of local expertise, a global network, and advanced product development capabilities, Hydro Extrusions is future-proofing its customers' businesses. The extrusion production capacity amounts to 1.4 million tonnes annually, and the market shares are 16 percent in Europe and 19 percent in North America in 2024, in addition to solid positions in South America and Asia.

Hydro Extrusions operates 22 recycling facilities in total in Europe, North America and South America. The combined annual capacity of these facilities is approximately 1.5 million tonnes.

The business area is organized in four business units: Extrusion Europe, Extrusion North America, Precision Tubing and Building Systems. These units are responsible for their respective value chains, from recycling, aluminium extrusion and value adding operations to commercial activities such as product development and sales.

Cost and revenue drivers

The main cost drivers are aluminium and labor, where aluminium cost is tied to the LME and labor cost to inflation, wage levels, and productivity. Both elements comprise about 80-90 percent of the cash cost. LME volatility is absorbed by customers via contracts, which are typically short to medium term. Customers in certain industries, like automotive, are trending towards longer-term contracts.

The price of products and solutions in the extrusion business is determined by the value it creates for each individual customer. Hydro Extrusions will continue to shift its portfolio towards delivering more advanced, innovative, and sustainable products and solutions, thus increasing overall value and generated revenue.

Through growth in attractive regions and segments, a strong sustainability platform, customer partnerships and commercial focus as well as portfolio optimization and cost reductions, Hydro Extrusions is stepping up ambitions on operational and commercial improvements towards 2030. The ambitious improvement is supported by dedicated value streams. Hydro Extrusions is targeting an EBITDA result of NOK 10-12 billion in 2030 in normalized markets after improvements.

Strengthen low-carbon aluminium position

Sustainability is an integrated part of the business and Hydro Extrusions is working closely with customers across most industries to deliver products and solutions that help its customers reduce their carbon footprint and improve sustainability and transparency in their supply chain. This includes the Hydro EcoDesign process which helps customers create better products with increased functionality and a lower-carbon footprint.

In 2024, Hydro Extrusions added recycling capacity in Europe and North America through upgrades of existing facilities in Cressona, Pennsylvania, USA, and the addition of a new recycling facility in Hungary. These two projects added 140,000 tonnes of annual recycling capacity, supporting Hydro's 2030 strategy of growth in recycling.

Hydro Extrusions applies additional levers to reduce its carbon footprint, including sourcing of aluminium with a carbon footprint that is lower than average, increased recycling and reducing the emissions from own operations. See the section on Climate change for more details on how the recycling sourcing strategy can reduce upstream greenhouse gas emissions and the carbon footprint of products.

Several of Hydro Extrusions' plants have installed or are considering installation of on-site renewable power generation, while others have signed power purchase agreements with renewable power producers. In 2024, Hydro Extrusions started onsite renewable energy production with battery storage in Sweden and Germany, supported by Hydro Rein.

1) On extrusion billets against 2018 baseline in CO_2/t
2) Sales and production

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2030 strategic direction

Pioneering the green aluminium transition, powered by renewable energy

Hydro is a leading aluminium and renewable energy company committed to a sustainable future and creating industries that matter. Hydro's purpose is to create more viable societies by developing natural resources into products and solutions in innovative and efficient ways. With more than a century of industrial experience, Hydro is supporting the green transition through innovation, technological advances and a strong commercial mindset aiming to deliver strong shareholder value creation. Hydro supplies low-carbon aluminium products to customers worldwide, supported by a low-cost integrated value chain, powered by renewable energy.

With this unique starting point, last year Hydro set an ambition towards 2030 to leverage its position to change the aluminium landscape, pioneering the green aluminium transition, powered by renewable energy.

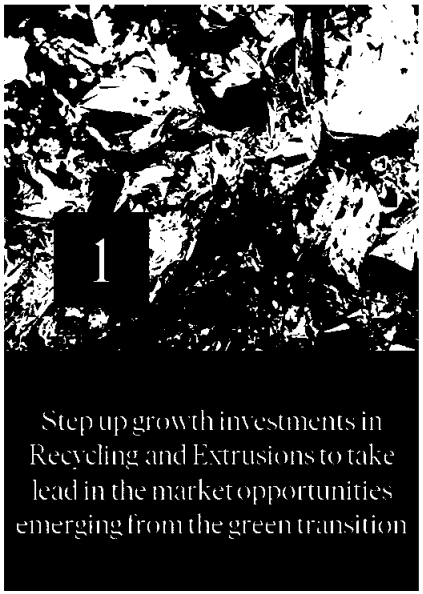
Aluminium is a key enabler of the green transition

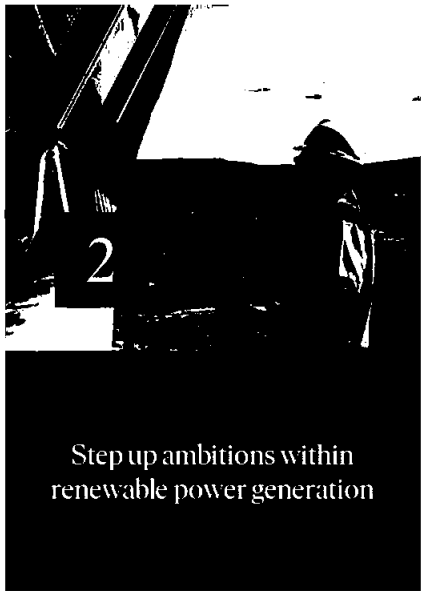
Aluminium is a key enabler for the green transition and, towards 2030, Hydro sees increasing demand for low-carbon aluminium especially from electrical vehicles, solar power, and electricity systems. In addition, there is a demand for aluminium as a lighter, less expensive and more sustainable substitute for copper. Attention is now turning to how this aluminium is produced and the embedded emissions in the materials used to produce these transformative technologies. Low-carbon aluminium is a key enabler to reduce Scope 3 emissions for these industries.

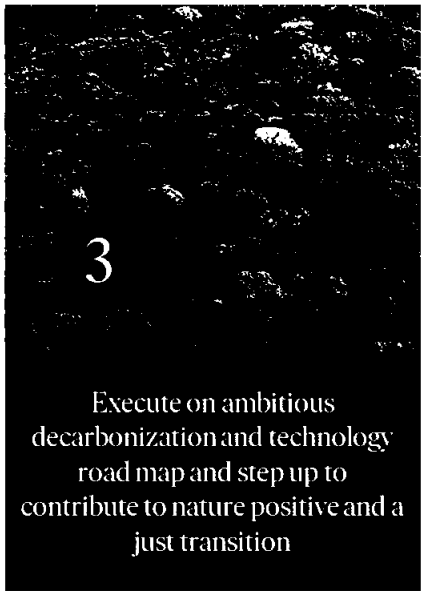
In addition, the political and regulatory landscape supports aluminium demand. Governments across the world have set ambitious renewables targets, while in the EU alone regulations on energy efficient buildings and reduction of fluorinated gases, drive the further use of aluminium in building facades and refrigeration.

While total demand for aluminium is set to grow by around three percent annually through 2030, demand for low-carbon primary aluminium is expected to grow by approximately 20 percent and recycled aluminium by five to six percent annually. Hydro is uniquely positioned to succeed in this new reality and can utilize the integrated value chain to deliver low-carbon aluminium products, with focus on traceability and transparency at every step from mine to component.

Hydro's strategic direction towards 2030 focuses on the following four key levers:









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Shifting gears to capture opportunities in a new reality

1. Step up growth investments in Recycling and Extrusions to take the lead in the market opportunities emerging from the green transition

Hydro is stepping up growth ambitions within Recycling and Extrusions to capture the market opportunities emerging from the green transition. The move to electric mobility is one such example, which will, despite slower growth than previously forecasted, transform the entire automotive manufacturing process and supply chain. Two areas which will grow in line with the EV transition are aluminium extrusions and large castings, ideal for recycled post-consumer content.

Extruded aluminium is also widely used within the growing solar sector, in particular for mounting systems and frames. Hydro is well positioned to meet and shape this demand, and will invest according to market growth. Within Extrusions, Hydro will grow capacity and capabilities in fabrication and value added services, confirming ambitions to deliver EBITDA in the range of NOK 10 to 12 billion in 2030. Hydro also sets targets to increase capacity within Recycling, aiming to increase the post-consumer scrap capacity to 850 - 1200kt in 2030, compared to around 450 kmt consumed in 2024. This represents a 2030 EBITDA ambition in the range of NOK 5 to 8 billion, depending on market developments and capital availability. The EBITDA target for recycling is part of the total EBITDA target for Extrusions, further enabled by the recycling business in Metal Markets.

2. Step up ambitions within renewable power generation

The green aluminium transition requires renewable energy and Hydro has stepped up ambitions within renewable power generation, ensuring the development of renewable energy for the aluminium value chain at affordable cost. Hydro has the capabilities to develop, operate and manage renewable power production in house, also capturing the growing value of flexible production to balance intermittent renewables such as wind and solar. Hydro's renewables joint venture, Hydro Rein, will continue to take an active role in developing renewable energy opportunities for Hydro and others. Hydro intends to deliver EBITDA from the Energy business area in the region of NOK 3.5 billion in 2030, excluding Hydro Rein EBITDA.

3. Execute on ambitious decarbonization and technology road map, and step up to contribute to nature positive and a just transition

Hydro continues its determined execution of its decarbonization and technology roadmap, while stepping up its contributions to a nature positive future and supporting a just transition for society. Hydro's current target for greenhouse gas emissions was set in 2019, and aims for a 30 percent reduction by 2030 (baseline 2018). Changes to Hydro's portfolio have since made this target even more ambitious than originally intended in 2019, but Hydro maintains this overall ambition and has identified additional initiatives to support this commitment. By 2030, Hydro also has an ambition to be able to demonstrate technology that can enable near-zero emission aluminium in an industrial pilot setting This will be an important milestone in Hydro's target of reaching net-zero by 2050 and for the aluminium industry as a whole.

Pioneering the green aluminium transition, powered by renewable energy

Hydro is also very conscious that sustainability is more than carbon emissions and therefore will step up efforts within its nature and social programs. Hydro already has an advanced nature agenda with clear commitments to biodiversity, waste management and non-green-house gas emissions in its operations. These will be further strengthened and broadened as part of Hydro's contribution to a nature positive future. Within the social sphere, Hydro is committed to improving the lives and livelihoods in local communities. To support this ambition, a Just Transition framework has been developed to guide Hydro's contribution to creating and safeguarding thriving societies.

4. Shape the market for greener aluminium in partnership with customers

Hydro will leverage its position to take the lead in shaping the market for greener aluminium. This portfolio transition will enable Hydro to deliver an earnings uplift potential of NOK 2 billion in 2030. Hydro will utilize its key capabilities: high share of renewables, global presence, both primary and recycling volumes, concrete decarbonization roadmap, customer co-innovation, together with its integrated value chain advantage to pioneer the green aluminium transition.

Within the Hydro low-carbon portfolio, we have a wide range of products and aim to deliver industrial scale pilot volumes based on emission free smelting technology by 2030, while additional capacity and demand from new sectors such as automotive sees the share of recycled metal growing. Hydro is already building this foundation, working with a select number of strategic partners which are leaders within their own fields and look to Hydro to deliver unique and more sustainable aluminium solutions with full control of the value chain.

Additional information

Hydro's current business model is not alone dependent on intangible resources. However, to achieve Hydro's strategic goals by 2030, intangible resources such as technologic development, brand recognition, and industry expertise are important.

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Our targets and ambitions

Key performance measures

Financial	Targets and ambitions
Adjusted RoaCE[1)]	Profitability target of > 10 percent over-the-cycle
Operational improvement program	NOK 2.5 billion accumulated improvements by 2030 against 2024 baseline
Procurement improvement program	NOK 1 billion accumulated improvements by 2030 against 2024 baseline
Commercial excellence program	NOK 3 billion accumulated improvements by 2030 against 2024 baseline
Pay-out ratio[3)]	≥ 50 percent of adjusted net income over-the-cycle[2)]
Adjusted net debt[1)]	NOK 25.0 billion over-the-cycle
Environmental	
Total greenhouse gas emissions[4)]	10 percent reduction by 2025 and 30 percent by 2030 against 2018 baseline Net-zero by 2050 or before
Indirect Scope 3 GHG emissions[5)]	30 percent reduction per tonne aluminium by 2030 against 2018 baseline
Other emissions (SO_2, NO_X and PM)	50 percent reduction in material non-GHG emissions by 2030 against 2017 baseline
Recycled post-consumer scrap	850 – 1,200 thousand tonnes recycling capacity per year by 2030
Waste generation and waste recycling	Eliminate landfill of recoverable waste by 2040, <35 percent of spent pot linings to landfill by 2030
Biodiversity impact – No net loss	No net loss of biodiversity for Hydro's bauxite mine, from a 2020 baseline
Biodiversity impact – Rehabilitation of mined areas	1-to-1 rehabilitation of mined areas in Paragominas, Brazil, within two hydrological cycles
Biodiversity impact – No net loss	No net loss of biodiversity in new projects
Social	
Number of fatal accidents	Zero fatal accidents
Total recordable injuries[6)]	Zero life-changing injuries
Persons empowered with skills and education	Provide quality education and capacity building for 500,000 people by 2030
Share of women employees[7)]	25 percent share of women by 2025
Share of women leaders[7)]	25 percent share of women leaders by 2025
Employee inclusion	78 percent inclusion index score by 2024
Governance and compliance indicators	
Combat corruption	Zero substantiated claims of corruption
Building a culture of integrity and trust	Compliance training and tracking performance on integrity culture index

1) Alternative performance measures (APMs) are described in the appendices
2) Refers to relevant short-term targets for improvement program and commercial ambitions, since these programs are being closed out as of end of 2024. Long-term targets replaced by targets for the new improvement program launched in Capital markets day 2024.
3) Actuals refers to pay-out ratio, dividend per share divided by adjusted earnings per share from continuing operations.
4) Scope 1 and 2 GHG emissions by ownership equity. See note E1.1 for more information.
5) By ownership equity. Comprises material upstream Scope 3 categories. See note E1.2 for more information.
6) Includes both employees and contractors. See note S1.3 for more information
7) In permanent and temporary positions combined

Operational improvement program

- Improvement in operational metrics through targeted initiatives and continuous improvement
- Cost reduction and efficiency improvements in support functions

NOK ~2.5 billion
annual improvement

Procurement improvement program

- Improvements through procurement and sourcing savings
- Driven through individual procurement initiatives

NOK ~1 billion
annual improvement

Commercial excellence program

- Improvements achieved through commercial activities and growth projects
- Key drivers include new aluminium products, greener premiums and extrusions market share

NOK ~3 billion
annual improvement

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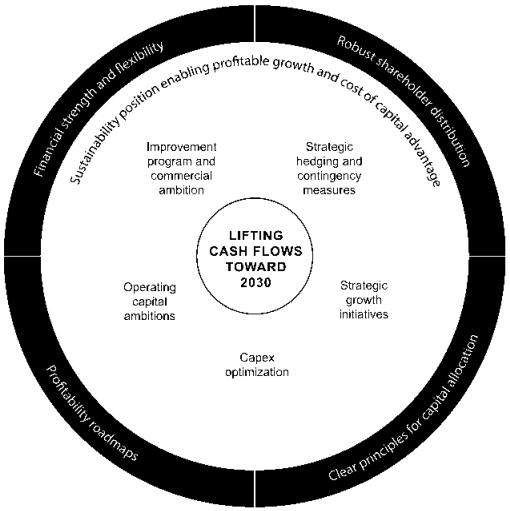
Financial targets and ambitions

Lifting cash flow, delivering higher returns

Hydro's financial ambition is to lift cash flows and generate capital and shareholder returns through a combination of longer-term financial priorities supported by near-term financial targets. At the same time, Hydro aims to differentiate through its strong sustainability position and to develop businesses were megatrends match Hydro's capabilities.

Supported by increasing interest from regulators, customers and financial markets, Hydro firmly believes that leading in sustainability is a strong foundation for long-term license to operate and a key driver for long-term profitability. By emphasizing climate, environment, integrity and social responsibility, as well as by developing greener business and product offerings, Hydro will reduce risks and create new profitable opportunities.

Hydro has developed a framework that establishes clear priorities to lift cash flows and returns.



Profitability roadmaps

Adjusted return on average capital employed

Hydro has a target to achieve an adjusted return on average capital employed (ARoaCE) of 10 percent over the course of a business cycle due to industry cyclicality. Short-term ARoaCE targets include an additional stretch on top of the 10 percent ARoaCE target.

Cost of capital and ARoaCE targets are differentiated for each business area as risk and volatility of earnings, and cash flows in the underlying business activities differ.

Hydro's main efforts to realize targeted capital returns include two levers all underpinned by Hydro's sustainability agenda: the improvement programs and strategic growth initiatives.

2030 improvement program

Since 2009, Hydro has successfully implemented a series of improvement initiatives, building a strong track record of meeting and exceeding operational efficiency and improvement goals. By the end of this year, Hydro achieved NOK 10.1 billion in improvements against the 2018 baseline, surpassing the original target of the program, as well as the 2024 target of NOK 9.5 billion. Now, we are launching a new improvement program towards 2030, which will reinforce Hydro's strong focus on performance and directly support successful execution of strategic targets.

To further elevate Hydro's performance agenda, there are several key changes to the new program. First, the new program will prioritize high-value areas, targeting the initiatives with the greatest potential for impact and aligning efforts where they can deliver the most value.

Secondly, the program will provide more visibility and transparency into the improvements made, highlighting how these enhancements contribute to specific value drivers across the business. This approach will allow us to track progress and communicate the improvements more effectively.

Lastly, it will ensure the improvements are directly tied to financial and operational outcomes, providing a transparent link between the program's activities and financial results.

The new improvement program is built around three core pillars: operational improvements, procurement and commercial excellence.

The operational program is focused on driving improvements in key operational metrics with significant potential for value creation. This will be achieved through a combination of targeted initiatives and integrated business systems that support continuous improvement.

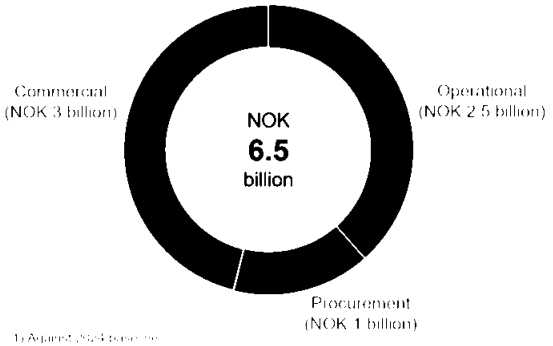
The expected impact of this program by 2030 is NOK 2.5 billion against the 2024 baseline, reflecting its crucial role in enhancing operational efficiency and delivering long-term growth.

The procurement program focuses on maximizing value through targeted procurement initiatives, with an estimated potential of NOK 1 billion against the 2024 baseline. This is achieved through joint procurement activities, competence development and technology enhancements to release synergies.

The commercial excellence program focuses on driving top-line growth through commercial activities and growth projects. The key improvement areas include new aluminium products, greener premiums and extrusions market share. The total expected impact of these activities is NOK 3 billion against the 2024 baseline.

Digital improvements play a pivotal role across all improvement programs, with a strong emphasis on enabling transformation through Hydro's dedicated Digital Transformation Office (DTO). The DTO ensures that digital advancements are seamlessly integrated into relevant processes, driving efficiency, innovation and overall value creation throughout the organization. Notably, initiatives such as predictive maintenance and production optimization are central to this effort, enhancing operational performance and reducing costs.

2030 accumulated improvements[1]



[1] Adjusted, 2024 base

Strategic growth initiatives

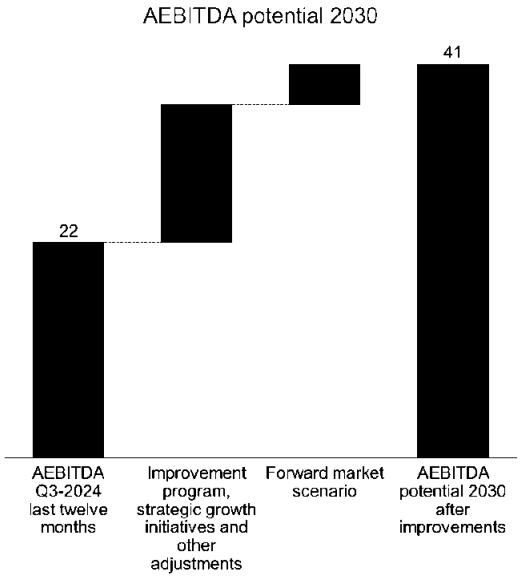
Growth initiatives represent larger changes in the business portfolio. Hydro's strategy is to pioneer the green aluminium transition, powered by renewable energy, seizing growth opportunities within the areas of

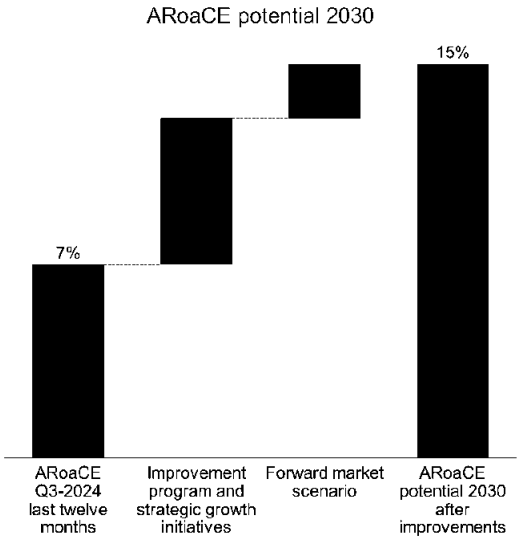
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recycling and extrusions, and renewable power generation (described in 2030 strategic direction). These areas are supported by the current megatrend of green transition as well as by Hydro's core industrial expertise.

Hydro 2030 profitability roadmap

If Hydro is able to deliver on its improvement program targets and strategic growth initiatives, 2030 potential ARoaCE and adjusted EBITDA could be around 15 percent and NOK 41 billion, respectively, based on a forward market scenario. This scenario is not a forecast, but shows simplified indicative long-term potential from sensitivities based on the financial result as of third quarter 2024 last twelve months adjusted for market prices, foreign currency rates and other short-term effects impacting the period's result.





For further information on the assumptions for the market scenario, see Hydro 2030 profitability roadmap assumptions in the appendices.

Financial strength and flexibility

Hydro's main strategy for mitigating risk related to volatility in cash flow is to maintain a strong balance sheet, investment grade credit rating and strong liquidity. At the same time, reducing the average cost position of production assets and allocating capital in line with the company's strategic ambitions remain a key priority. Hydro considers this crucial to navigate the industry cycles, enabling investments during cyclical downturns and access the capital markets at attractive terms. In certain circumstances, derivatives may be used to mitigate financial risk in the business area or group levels.

Currently, Hydro has a BBB rating with stable outlook at S&P Global and a Baa2 rating with stable outlook at Moody's.

Hydro uses the ratio Adjusted net debt to adjusted EBITDA as the key indicator of balance sheet strength and the ability to absorb volatility in the markets. The target is to stay below 2.0 over the cycle, which aligns with the company's ambition to maintain an investment grade credit rating. Hydro has a guidance on targeted adjusted net debt of around NOK 25 billion over the cycle. Given historical industry cyclicality, this means that the adjusted net debt will be below the target in the stronger parts of the cycle, to be able to absorb the impact from industry cycle downturns and maintain financial flexibility in periods of adverse market conditions.

A strong liquidity position is considered critical to support operations and investments through the industry cycle. In addition to a robust cash position, Hydro's liquidity is supported by revolving credit facilities, overdraft facilities and short-term liquidity lines.

Hydro's strategic hedge program is aimed at further strengthening the company's financial flexibility and robustness. Using financial derivatives, the program seeks to lock in strong upstream margins and secure cash flows. For further details, see note 7.1 Capital Management.

Clear principles for capital allocation

Hydro has clear priorities and guidelines for capital allocation. Investments are evaluated using different scenarios for macro and market development to support robustness in investment decisions. Hydro also uses differentiated return requirements to reflect the underlying risk and exposures in each business area. Hydro divides capital expenditures into three categories: sustaining, return seeking and growth. The strategy is to allocate more growth and return seeking capital to the areas with higher value generation potential, both from a profitability and sustainability perspective. In addition, all the business areas have been grouped into different strategic modes, which impacts the capital allocation.

Investments are generally funded by Hydro cash generation or debt, with each subsidiary being capitalized to serve its own activity.

Hydro set a target during Capital Markets Day 2023 to achieve an operating capital balance of NOK 28 billion by end of 2024. Hydro achieved an operating capital balance of NOK 31.5 billion, which reflected increasing upstream prices, lower stock reduction than targeted due to weaker downstream demand, periodization effects, as well as translation effects due to weaker NOK towards end of 2024. Hydro will continue to optimize net operating capital levels both in

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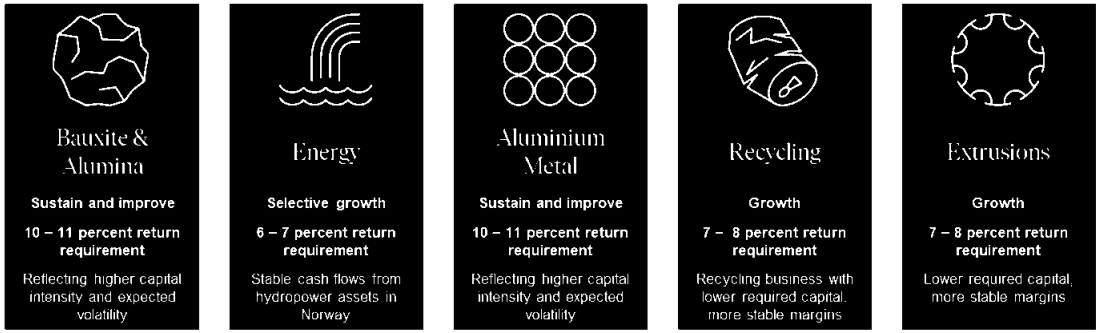
absolute terms and in days of revenue, with due consideration given to the balance between capital release and supply chain robustness.

Robust shareholder distribution

Hydro aims to provide its shareholders with a predictable dividend and a competitive return compared with alternative investments in similar companies. Hydro's ambition is to distribute a minimum of 50 percent of adjusted net income attributable to Hydro shareholders as ordinary dividend over the cycle, with a dividend floor of NOK 1.25 per share. The average pay-out ratio over the last five years is 67 percent. Share buybacks or extraordinary dividends will supplement dividends during periods of strong financials, with due consideration being given to the commodity cycle and capital requirements for future growth.

Differentiated return requirements based on risk profiles[1)]

Each business areas strategic mode is designed to capitalize on global megatrends and yield high-return opportunities

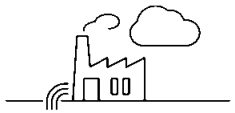


1) Return requirements are in real terms and refers to adjusted return on average capital employed. APMs are described in the appendix.

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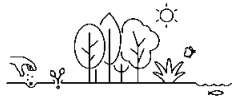
Sustainability targets and ambitions

Sustainability is an integrated part of Hydro's strategy to lift long-term profitability and positioning in the market. By reducing Hydro's environmental footprint, improving relations with stakeholders and neighbors, managing impacts, increasing resource efficiency, producing products needed for the green transition, and improving lives and livelihoods wherever we operate, Hydro aims to reduce risk and create business opportunities. Hydro has quantified ambitions towards 2030 and 2050 that will improve the company's performance on climate, environment, and social responsibility.



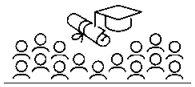
Climate change

Net-zero products and net-zero company by 2050 or before



Nature and biodiversity

Protect biodiversity and reduce our environmental footprint, 1:1 rehabilitation of available mined areas within two years

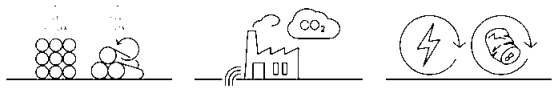


Just transition

Improve lives and livelihoods wherever we operate. Empower 500,000 people with education and skills development by 2030

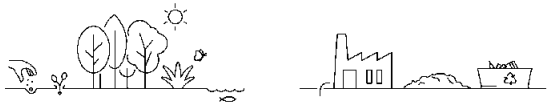
Environmental targets and ambitions

Hydro's target is to be a net-zero company by 2050 or earlier, delivering net-zero products and enabling a net-zero society. Based on a 2018 baseline, Hydro targets 10 percent reduction of total scope 1 and 2 emissions by 2025, and 30 percent by 2030. Hydro also targets a 15 percent reduction in upstream scope 3 emissions by 2030 and 30 percent reduction in upstream scope 3 emissions per tonnes aluminium delivered to market by 2030.



Low and close-to-zero material by 2025 and 2030 | 30% reduction of emissions by 2030 | Zero emissions by 2050

Hydro has a range of targets to reduce its impact on nature. To address material impacts to biodiversity through land use change, Hydro has a 1-to-1 rehabilitation target for areas suppressed by its bauxite mining activities in Hydro's only mine located in Paragominas, Brazil, within two hydrological cycles. Hydro also set an ambition of no net-loss of biodiversity for its bauxite mine, from a 2020 baseline, and no net-loss of biodiversity in new projects.



Protect biodiversity | Towards zero waste

To reduce pollution risk, Hydro has set a 50 percent reduction target for material non-GHG emissions, from a 2017 baseline, and a fluoride performance target of 0.35 kg F / tonne aluminium for its fully owned smelters, by 2030. In relation to the company's waste footprint, Hydro aims to eliminate the need for new bauxite residue storage areas by 2050 and to eliminate the landfilling of all other recoverable waste streams by 2040. This includes spent pot lining, which also has an interim 2030 target to reduce landfilling to below 35 percent.

Hydro has an 850-1,200 kilotonnes target for post-consumer scrap recycling capacity by 2030.

Social targets and ambitions

Hydro aims to improve lives and livelihoods wherever it operates by contributing to the protection of human rights and access to equal opportunities, resilient local communities in a changing world, and development of skills and jobs for the future low-carbon economy. Hydro has a target to equip 500,000 people with new skills and education by 2030.

Hydro targets zero fatal accidents and life changing injuries.

Hydro targets 25 percent women employees in permanent and temporary positions, and 25 percent women in leadership positions, by 2025.



Invest in education (Educational target of 500.000 by 2030) | Support a just transition | Responsible supply chain for our products

Sustainability reporting

See the detailed reporting on progress towards Hydro's sustainability targets in the sustainability statements.

Hydro's sustainability statements are prepared in compliance with the European Sustainability Reporting Standards (ESRS) and other applicable regulations. Hydro reports in accordance with the GRI Standards and the requirements of the International Council on Mining and Metals (ICMM). The GRI index is available at Hydro.com/gri.

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Managing uncertainty

Risk management

Hydro's purpose is to create a more viable society by developing natural resources into products and solutions in innovative and efficient ways. Hydro meets this purpose, manages uncertainty and achieves its long-term objectives through the development and application of a robust risk management framework based on international standards, operated through a lines of defense governance model. Hydro's 2024 detailed risk review is included in this report.

Hydro's key actions and initiatives to mitigate uncertainty include but are not limited to:

- Physical control measures aimed at reducing the likelihood of fatal and life changing incidents have been developed and implemented in all business areas across geographical locations. Hydro's fatality prevention procedures are well established and continuously improved.
- Maintaining robust and stable operations, a strong balance-sheet, focus on operational and commercial improvements, competitive power contracts and strategic hedging to support Hydro's strong positioning during potential downturns.
- The ability to flex and adapt production capabilities to maximize short-term profitability in situations of changing demand.
- The execution of in-house research and development as well as participation in joint partnerships and projects with other leading industrial companies, universities and research institutions combined with close monitoring of external developments.
- The identification and execution of technology-based roadmaps to produce aluminium with a near-zero to zero footprint. This includes phasing out fossil energy sources throughout the value chain, removing direct emissions from production processes, and stepping up recycling of post-consumer aluminium scrap.
- Comprehensive climate risk assessments to better understand and mitigate the potential consequences of climate related physical events on our operations. The company updated its physical climate risk assessments in 2023 and is committed to the integration of findings and management of such risks at an operational level.
- Climate strategy advocacy work on future climate-related legislation, technology, and market strategies aim to be consistent with a 1.5-degree scenario. Our long-term positioning, operational and financial planning reflect our assessment of related transition risks.
- A systematic dialogue with political, governmental, non-governmental and local communities regarding the social and regulatory challenges facing our operations and the communities in which we operate.

Hydro's capabilities and positioning within renewable energy, low-carbon alumina and aluminium products, sorting and recycling as well as the ambitious range of broader environmental and social ambitions described on page 19. position the company well to benefit from the transition to a low-carbon economy and drive value creation.

Scenarios and financial modelling

Sensitivity analysis is an integral part of Hydro's financial planning and is used to make informed decisions on matters such as investment capacity, capital structure and hedging. As described during the 2024 Capital Markets Day, Hydro has used four scenarios to analyze potential 2030 adjusted EBITDA (AEBITDA) and adjusted return on average capital employed (ARoaCE) under the assumption that the company deliver on its improvement program targets and strategic growth initiatives:

- Based on prices and foreign currency rates as of third quarter 2024 last twelve months, 2030 ARoaCE and AEBITDA could potentially be around 13 percent and NOK 37 billion, respectively
- Based on five-year average prices and foreign currency rates, 2030 ARoaCE and AEBITDA could potentially be around 10 percent and NOK 31 billion.
- Based on forward prices and foreign currency rates around the time of the 2024 Capital Markets Day, 2030 ARoaCE and AEBITDA could potentially be around 15 percent and NOK 41 billion.
- Finally, using an external scenario based on prices and foreign currency rates from CRU and S&P Global, 2030 ARoaCE and AEBITDA could potentially be around 13 percent and NOK 37 billion.

The four scenarios are not forecasts but show simplified indicative long-term potential based on a sensitivity analysis. Hydro's financial result as of third quarter 2024 last twelve months is used as the basis for the sensitivity analysis. Adjustments to market prices, foreign currency rates and other short-term effects impacting the period's result have been made to arrive at simplified indicative long-term potential AEBITDA and ARoaCE in the different scenarios. The market sensitivities are based on the expected Hydro market exposures for 2025. For further information on the market scenarios see Hydro 2030 profitability roadmap assumptions in the appendices.

To further inform Hydro's strategic positioning towards 2030, several megatrends were explored through the means of identifying risks and opportunities beyond market prices and currency. Cross cutting themes like increased geopolitical and national political uncertainty, increasing sustainability expectations, weakening Nordic power balance, general aluminium market dynamics and impact from the green transition, were taken into consideration. These themes amongst others have provided key insights on how Hydro should navigate in an uncertain world where resilience against multiple outcomes is essential, as well as facilitated the development of the 2030 strategic direction.

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Market development and outlook

The global economy overall remained resilient in 2024, despite differences in the level of economic activity across sectors and regions. The U.S. continued to show strong growth while Europe and China were lower than forecasts. Inflation continued to moderate and central banks began to ease monetary policy accordingly. Labor market tightness also eased but remains elevated.

Bauxite and alumina

The World ex-China metallurgical grade alumina market was undersupplied in 2024 with Chinese alumina exports balancing the market. The World ex-China production declined 2.4 percent year over year mainly driven by lower production in Australia as one refinery fully curtailed production in the second quarter in addition to several other production disruptions, partially offset by increased production in Western Europe. Demand increased 1.5 percent in 2024 compared to 2023.

In 2024, Chinese metallurgical grade alumina production increased 4.2 percent from 2023 as industry operating rates increased to meet higher demand. However, after alumina exports, the Chinese alumina market supply/demand balance was also very tight. Lower domestic bauxite availability drove Chinese bauxite imports in 2024, where imports from Guinea represented 69 percent in 2024, followed by Australia at 25 percent.

The Platts alumina price index started the year at USD 350 per mt and increased throughout the year peaking at USD 805 per mt in early December before dropping USD 672 per mt at year end.

A full refinery curtailment and several production disruptions in Australia, India and Jamaica progressively tightened the World ex-China supply/demand balance throughout the year driving the alumina price to a new all-time high in nominal terms in December. The suspension of bauxite exports from one mine in Guinea in the fourth quarter of the year reduced bauxite exports to China and India, fulling the alumina price rally further.

In China, refineries contended with domestic bauxite sourcing challenges as regulation on mining activity increased resulting in lower bauxite output compared to 2023. Bauxite imports increased to replace domestic material and supply new capacity. Against a backdrop of robust alumina demand as smelter production increased, nominal alumina prices in China also reached all-time highs in December.

The Platts alumina price index averaged USD 504 per mt for the year, a 47 percent increase compared to 2023 (USD 343 per mt) and a new all-time high. Prices as a percentage of three month aluminium price quoted on LME varied significantly throughout the year, averaging 20.4 percent for the year compared with 15.1 percent in 2023. The price index at the end of 2024 represented 26.5 percent of the three month aluminium price quoted on LME.

China imported 1.4 million mt of alumina in 2024 compared to 1.8 million mt in 2023. Australia accounted for 63 percent of imports followed by Vietnam and Indonesia, and with 15 percent and 10 percent, respectively. China exported 1.8 million mt of alumina in 2024, of which 1.6 million mt to Russia; alumina exports to Russia reached 1.1 million mt in 2023.

China was thus a net alumina exporter in 2024 (0.4 million mt), compared to a net importer in 2023 (0.6 million mt).

China imported 159 million mt of bauxite in 2024, 12 percent higher than the previous year. Imports from Guinea increased 11 percent from 2023 to 111 million mt and by 15 percent from Australia to 40 million mt. These two countries accounted for 95 percent of China's bauxite imports, unchanged from 2023.

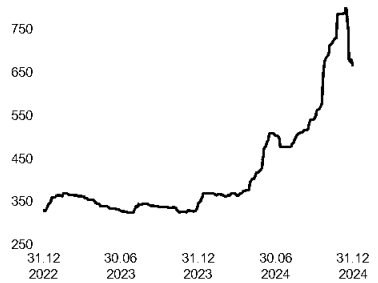
The price of bauxite imported into China in 2024 increased to an annual average of USD 67 per mt CIF China compared to USD 61 per mt CIF China in 2023.

Energy market developments

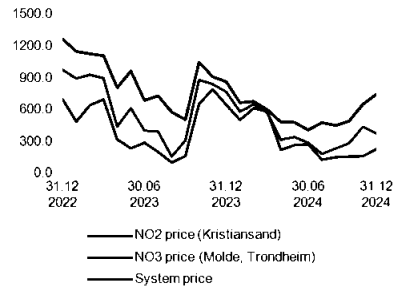
In 2024, Nordic and Continental power prices declined slightly from 2023. After a mild winter in Europe, natural gas storage was restocked quickly during summer, with sufficient supply available. A wet fall led to strong hydrology in the Nordic area towards the end of the year. The price area differences in the Nordics remained significant in 2024. The price area differences arise due to limited transmission capacity between the northern and southern part of the NordPool area.

In 2024, prices in the Brazilian power market were at the minimum level set by the authorities during the first half of the year before prices increased significantly in the second half of the year mainly due to poor hydrology and strong demand growth.

Platts PAX development
USD/mt



Energy spot price
NOK/MWh



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Primary aluminium

Global primary aluminium demand increased 3.1 percent in 2024 due to a stabilizing macro environment in World ex-China and continued stable demand in China. Global supply increased by 2.6 percent, resulting in a market surplus of 174 thousand tonnes in 2024. Primary production in China increased 3.3 percent year on year in 2024, as many smelters that curtailed production in 2023 were restarted and new capacity was put into operation. Supply in World. Ex-China increased by 1.5 percent in 2024 driven by the restarts of some production in South America and Europe. Demand in downstream segments increased throughout 2024 in most sectors, except building and construction.

Three month LME prices started the year around USD 2,335 per mt and ended the year at USD 2,551 per mt. Prices have been volatile throughout the year, where an increased share of speculative trading on the exchange have led to fast movements in either direction. Overall, a tight alumina market, especially in the second half of 2024, has kept LME high.

For most of the year prices remained in a range between USD 2,100 per mt and USD 2,800 per mt as weakening demand, especially from the building and construction sector, kept prices capped on the upside, while the general cost picture for smelters capped prices on the downside. Chinese SHFE prices were often lower than LME due to a variety of reasons like the constant inflow of Russian metal, the removal of VAT rebate in China and events influencing the market outside China resulting in higher LME.

The U.S. and European standard ingot premiums started the year at USD 414 per mt and at USD 202 per mt respectively. European standard ingot premiums improved throughout the year and peaked in December at USD 360 per mt. The premium has had good support throughout the year from increased freight costs due to the Red Sea disruption, resulting in a tight supply.

The U.S. Midwest standard ingot premium had a similar development and peaked at a high of USD 515 per mt in December. In general, the U.S. Midwest saw a large uptick in November because of the U.S. Presidential Election, and expectations that President Donald Trump will raise tariffs. Average U.S. Midwest standard ingot premium decreased USD 84 per mt compared to 2023, while corresponding standard ingot premiums in Europe increased about USD 39 per mt.

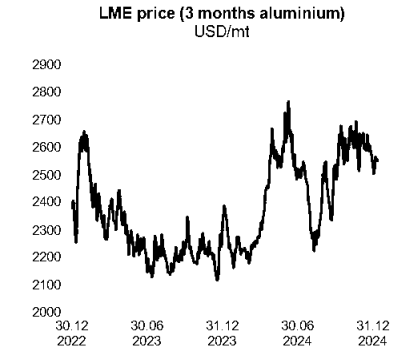
Global primary aluminium consumption increased by 3.1 percent to 72.4 million mt in 2024. Global supply increased by 2.6 percent to 72.5 million mt resulting in global surplus of around 0.1 million mt. For 2025, global primary aluminium demand is expected to increase by around 2 percent and aluminium production is expected to increase by ca. 1 percent, resulting in a global deficit of around 0.4 million mt in 2025.

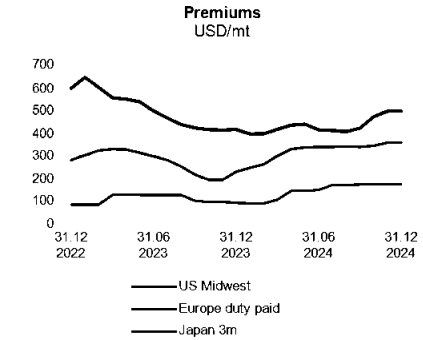
Demand for primary aluminium outside China increased by around 1 percent in 2024, while corresponding production increased by 1.5 percent. Overall, supply outside China exceeded demand by around 0.07 million mt in 2024 after exports to China. Over 1.9 million mt of primary imports into China have decreased the World ex-China surplus for the year. Demand for primary aluminium outside China is expected to increase by around 3.9 percent in 2025. Corresponding production is expected to be up about 2.6 percent, leaving the world outside China in a deficit in 2025. Imports of primary metal into China are expected to be around the same level in 2025 compared to 2024.

Demand for primary metal in China increased around 4.4 percent to 44.8 million mt in 2024. Chinese production increased by 3.3 percent in 2024, resulting in a surplus of 0.1 million tonnes for the year after imports. Production growth was supported by an overall better energy situation in the country and hence significant restarts of previously curtailed capacity. Chinese primary production is expected to increase by 0.5 percent in 2025. Primary demand is estimated to increase by around 1-2 percent, resulting in a deficit in 2025.

LME stocks increased in 2024 on the back of LME rule changes for Russian aluminium and warehouse games, from 0.55 million mt at the end of 2023 to 0.64 million mt at the end of 2024. Stocks stayed fairly stable throughout the year except in April when a large amount of metal was delivered during a short period of time. The composition of the inflow was mostly Indian as part of a warehouse rent sharing agreement rather than Russian sanctions. The composition of stocks in total, however, changed dramatically. The share of Russian stocks decreased from 90 percent in the beginning of 2024 to 67 percent at the end of the year. The share of Russian dropped significantly in April/May when there was a large inflow of Indian metal. After that the share increased steadily again as the Indian metal was taken out. Total global inventories, including unreported inventories, are estimated to have increased by 0.17 million mt in 2024. The total stock level is estimated to be around 9.8 million mt at the end of 2024.

The European demand for sheet ingot and wire rod increased in 2024. The consumption of extrusion ingot was reduced in 2024 compared to 2023. Additionally, the consumption of primary foundry alloys was negatively impacted in 2024 by an emerging weakness within automotive.





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In Asia, the demand for extrusion ingot was still soft, but with signs of improvements in 2024 on falling inflation and stabilizing economic conditions. PFA demand declined towards the year end due to a challenging automotive market (which is expected to continue into 2025).

Extrusion ingot consumption in the U.S. remained subdued in 2024 as higher interest rates depressed building and construction activity, and other key end segments experienced cyclical declines. After a strong start of the year, foundry alloy demand slowed after the summer, following slowing automotive build rates.

Recycling market

Throughout 2024, recycling margins for both extrusion ingot and foundry alloy recycled products remained under pressure driven by weak end product demand combined with tight scrap markets.

Despite weaknesses in some market segments for aluminium such as automotive, and building and constructions, global demand for low-carbon recycled material, and consequently for aluminium scrap, has continued to increase. At the same time, low industrial activity has led to reduced scrap generation in manufacturing processes as well as lower post-consumer scrap recovery through demolition. This supported elevated scrap prices in 2024, up on average two to five percent of LME compared to 2023.

In general, scrap generation will follow the overall economic recovery. In addition, global scrap generation is expected to increase by 38 million mt between 2024 and 2050 (approximately four percent annually) as the aluminium content in products is growing, more products are reaching their end of life, and scrap recovery rates are increasing with improving collection methods and sorting technologies. Shorter-term scrap availability will, however, continue to be challenged by intensifying competition for scrap in all the key regions.

China has been investing in additional recycling capacity, which has reached 21 million tonnes in 2024. Domestic scrap generation in China, while expecting 10 percent annual growth between 2020 and 2030, is not yet sufficient to supply the expanding recycling production, with scrap imports used to bridge the gap. European aluminium scrap exports to Asia have increased an estimated six percent compared to 2023, from 1.6 million tonnes in 2023 to 1,7 million tonnes in 2024, while the U.S. exports remain at 10 year high levels of roughly 2 million tonnes in 2024.

Compared to 2023, the European recycling aluminium market is set to expand recycling capacity by nearly 750kt in the next three years, predominantly in extrusion ingot, driving up the demand for wrought aluminium scrap. Furthermore, on top of continued pressure from export markets, scrap supply will also be challenged by reduced imports from the Middle East on the back of new recycling capacity expansions in the region. On the other hand, due to investments made by scrap processors over the past several years in advanced large scale sorting technologies, it will be possible to extract higher volumes of the desired grades from the typical mixed export grade materials, easing some of the supply tightness.

The North American market will also experience even more rapid development of its recycling capacity over the same period. Over 1.6 million tonnes of slab expansions have been announced into 2027 and up to 250 kt of additional extrusion ingot capacity. To meet the supply challenges in feeding the new capacities, it is expected that much of the exports of wrought grades which leave the continent today will stay domestic in the future.

Extruded products

Extrusion demand continued to decline in Europe and North America in 2024, following decreasing demand also in 2023. The automotive segment faced headwinds from weaker production of electric vehicles than expected, while extrusion demand for the transport segment was negatively impacted by lower build rates of commercial truck and trailer particularly in the U.S. Extrusion demand for the building and construction segment was challenged by high interest rates and low activity, but started to stabilize at moderate levels towards the end of 2024. Weak industrial activity negatively impacted extrusion demand in industrial segments in both Europe and North America.

Overall, European demand is estimated to have decreased by 9 percent in 2024 compared to 2023. CRU estimates that European extrusion demand will increase by two percent in 2025 compared to 2024, with growth picking up in the second half of the year. North American demand is estimated to have decreased four percent in 2024 compared to 2023. CRU estimates that North American extrusion demand will increase by three percent in 2025 compared to 2024.

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Our performance

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36 Other performance measures and adjustments to EBIT
37 Key financial exposures

Key performance measures

Key financial performance	Ambitions and targets	2024	2023	2022
Adjusted RoaCE[1]	Profitability target of > 10 percent over-the-cycle	8.5%	7.1%	22.2%
Improvement program[2]	NOK 9.5 billion accumulated improvements by 2024 against 2018 baseline	10.1	8.8	7.8
Commercial ambitions[2]	NOK 2.6 billion accumulated improvements by 2025 against 2018 baseline	2.6	2.4	1.8
Pay-out ratio[3]	≥ 50 percent of adjusted net income over-the-cycle[2]	50%	59%	53%
Adjusted net debt[1]	NOK 25.0 billion over-the-cycle[9]	(24.1)	(18.0)	(6.0)

Environmental performance	Ambitions and targets	2024	2023	2022
Total greenhouse gas emissions [4]	10 percent reduction by 2025 against 2018 baseline, 30 percent reduction by 2030, and net-zero by 2050 or before	(16.1%)	(11.9%)	(6.5%)
Indirect Scope 3 GHG emissions [5]	30 percent reduction per tonne aluminium by 2030 against 2018 baseline	(40%)	(32%)	(27%)
Non-greenhouse gas emissions				
• sulfur dioxide (SO_2) emissions	50 percent reduction in SO_2 emissions by 2030 against 2017 baseline	(57%)	(30%)	(31%)
• nitrogen oxide (NO_X) emissions	50 percent reduction in NO_X emissions by 2030 against 2017 baseline	(67%)	(20%)	(13%)
• particulate matter (PM) emissions	50 percent reduction in PM emissions by 2030 against 2017 baseline	(37%)	(15%)	(20%)
Biodiversity impact				
• rehabilitation of mining areas	1-to-1 rehabilitation of mined areas in Paragominas, within two hydrological cycles	100%	100%	100%
• no net loss – bauxite mine	No net loss of biodiversity for the bauxite mine against 2020 baseline			
• no net loss – new projects	No net loss of biodiversity in new projects			
Recycled post-consumer scrap – thousand tonnes recycled	850 – 1,200 thousand tonnes recycling capacity per year by 2030	451	444	321
Waste generation and waste recycling –				
• share of total waste directed to landfill	Eliminate landfill of recoverable waste by 2040	19%	15%	18%
• landfilling of SPL	Less than 35 percent of spent pot linings to landfill by 2030	43%	33%	29%

Social performance	Ambitions and targets	2024	2023	2022
Number of fatal accidents	Zero fatal accidents	1 [6]	1 [6]	0
Total recordable injuries - recorded injuries per million hours [7]	Zero life-changing injuries	2.0	2.4	2.4
Persons empowered with skills and education - thousand persons reached	Provide quality education and capacity building for 500,000 people by 2030	241	197	157
Share of women employees [8]	25 percent share of women by 2025	24%	23%	22%
Share of women leaders [8]	25 percent share of women leaders by 2025	21%	20%	19%
Employee inclusion index	78 percent inclusion index score	75%	74%	76%

Governance and compliance indicators	Ambitions and targets	2024	2023	2022
Substantiated claims of corruption	Zero substantiated claims of corruption	1	0	0
Building a culture of integrity and trust – integrity culture index	Track performance against integrity culture index	77%	78%	78%
Building a culture of integrity and trust – compliance awareness and training	Number of completed modules	51,216	29,213	56,516

1) Alternative performance measures (APMs) are described in the appendices.
2) Refers to relevant short-term targets for improvement program and commercial ambitions, since these programs are being closed out as of end of 2024. Long-term targets replaced by targets for the new improvement program launched in Capital markets day 2024.
3) Actuals refers to pay-out ratio, dividend per share divided by adjusted earnings per share from continuing operations.
4) Scope 1 and 2 GHG emissions by ownership equity. See note E1.1 for more information.
5) By ownership equity. Comprises material upstream Scope 3 categories. See note E1.2 for more information.
6) One contractor fatality in consolidated operations in 2024. In 2023, there was one contractor fatality in consolidated operations that is still under investigation for work relatedness, as well as one contractor fatality at the joint venture Qatalum that is not part of consolidated statistics.
7) Includes both employees and contractors. See note S1.3 for more information.
8) In permanent and temporary positions combined.
9) At year-end, the Adjusted net debt level will normally be below this target in anticipation of coming dividend payment.

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Financial performance

Adjusted EBITDA[1)]

Adjusted EBITDA for the full year of 2024 increased to NOK 26,318 billion from NOK 22,258 billion compared to the same period 2023. Higher alumina price, lower raw material costs and positive currency effects were partly offset by lower extrusions and recycling volumes, higher fixed costs and lower contributions from sale of power.

Net income

Net income amounted to NOK 5,040 million in 2024, compared to NOK 2,804 million in 2023. In addition to the factors described above, net income included NOK 580 million unrealized loss on LME related contracts, a net foreign exchange loss of NOK 6,021 and impairment charges in equity accounted investments of NOK 1,079 million.

Adjusted return on average capital employed (ARoaCE)[1)]

Upstream business areas and Energy delivered returns above their cost of capital during 2024, while downstream segments delivered below in challenging markets. Bauxite & Alumina experienced strong increase in adjusted RoaCE compared to recent years in supporting alumina price environment. Hydro's adjusted RoaCE ended at 8.5 percent over the year, influenced by challenging downstream market conditions, as well as high growth and return-seeking investments in the year. Over the last 5 years, the average adjusted RoaCE has been 12 percent, above the target of 10 percent over the cycle.

Cash effective change in net operating capital[1)]

Hydro has continued the strong focus on operating capital management. The net operating capital from continuing operations increased by NOK 4.2 billion during 2024. The build partially reflects a normalization after the NOK 6.9 billion release during 2023 and the low net operating capital (NOC) level coming into 2024. The largest NOC build in 2024 came from the strong upstream prices and weaker NOK contributed to the increased value of the operating capital.

Capex[1)]

Total capex in 2024 ended up at NOK 15.1 billion, a reduction from the NOK 21.1 billion in 2023. During the year several large return-seeking and growth projects within the strategic growth areas were completed, for example the Cassopolis and Hungary recycling plants, as well as new presses in Extrusions. The fuel switch project in Alunorte was also completed at the end of the year. Other projects prioritized in 2024, include critical maintenance activities needed to safeguard Hydro's production assets in every business area. Examples also include smelter relining in Aluminium Metal, bauxite pipeline section replacement in Paragominas, power plant rehabilitation and upgrades in Energy, various upgrades of presses in Extrusions and recyclers in Metal Markets.

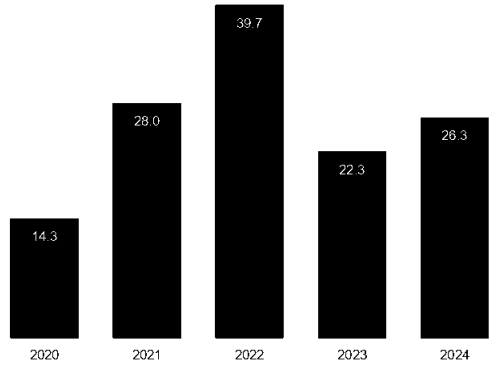
Free cash flow[1)]

Free cash flow from continuing operations ended at NOK 2.8 billion in 2024, up from NOK (0.2) billion in 2023. The improved cash flow in 2024 was a result of stronger EBITDA upstream, lower investment level supported by the partial divestment of Rein, offset by a net operating capital build.

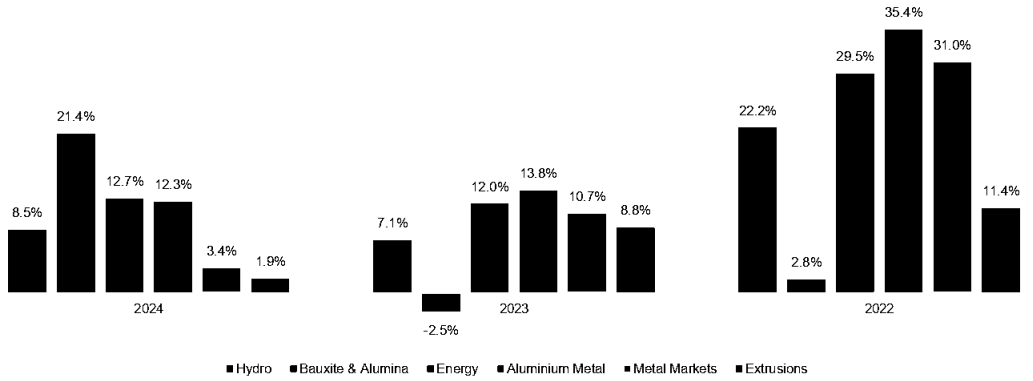
Dividend

Hydro's ambition is to pay attractive dividends to shareholders. Considering Hydro's strong financial performance, the Board of Directors has proposed to distribute NOK 4.5 billion in dividends, which represents 50 percent of 2024 adjusted net income per share and a dividend of NOK 2.25 per share. The final shareholder distribution for 2024 is subject to approval by the Annual General Meeting on May 9, 2025.

Adjusted EBITDA, NOK billion



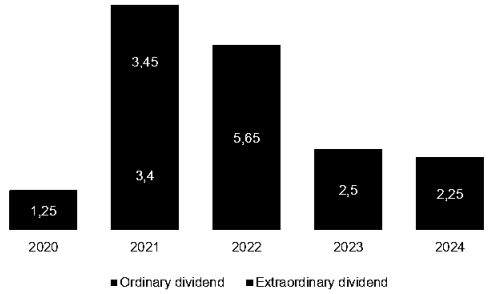
Adjusted RoaCE per business area



1) For further details, see the Alternative Performance Measures (APM)

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Dividend NOK/share[1)]



	2020	2021	2022	2023	2024
Dividend yield[2)]	3.1%	9.9%	7.7%	3.7%	3.6%
Dividend payout ratio[3)]	95%	101%	53%	59%	50%

1) Pending approval from the Annual General Meeting, May 9, 2025
2) Based on share price at year end
3) Average dividend per share divided by average adjusted earnings per share from continued operations
4) 2021 extraordinary dividend of NOK 2 per share May 11, 2022, and NOK 1.45 per share September 21, 2022

Net debt[1)]

Hydro's net debt was NOK 16.0 billion at the end of 2024, compared to net debt of NOK 8.2 billion at the end of 2023. The net debt increase was mainly driven by shareholder distributions that more than offset the free cash flow, as well as foreign exchange effects on cash/debt and new lease.

Adjusted net debt[1)]

Hydro's adjusted net debt was NOK 24.1 billion at the end of 2024, compared to NOK 18.0 billion at the end of 2023. The adjusted net debt increase was mainly driven by increased net debt, which were partly offset by reduced net pension obligations and other liabilities.

Adjusted net debt to adjusted EBITDA ratio[2)]

Hydro's average adjusted net debt to adjusted EBITDA was 0.9, well below the targeted maximum ratio of 2.0 over the cycle.

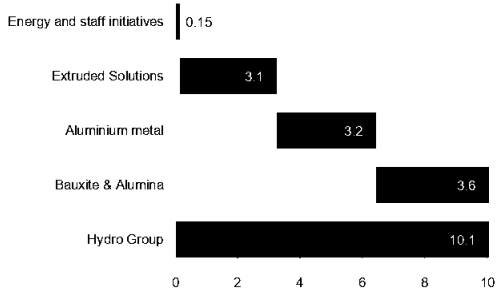
Liquidity

Hydro held NOK 15.0 billion in cash and cash equivalents, and NOK 0.4 billion in time deposits at the end of the year. Short-term bank deposits are normally available at short notice. Norsk Hydro ASA has two revolving multi-currency credit facilities with a syndicate of international banks. The first is a USD 1.6 billion facility maturing in December 2026, and the second is a USD 1.0 billion facility maturing in February 2026. Both facilities were undrawn per year-end 2024. Overdraft facilities and liquidity lines also provide access to additional short-term liquidity.

Improvement program

Hydro closed out the existing improvement programs, which were launched in 2019, and launched a new improvement program towards 2030. The new improvement program is built around three core pillars: operational improvements, procurement and commercial excellence, and will deliver NOK 6.5 billion towards 2030. For further details, see chapter 2. Financial ambitions.

By the end of 2024, Hydro realized NOK 10.1 billion in improvements on the existing improvement program, against the 2018 baseline, exceeding the target of NOK 9.5 billion for the year[3)]. The following table illustrate the distribution of improvements across our business areas:



In Bauxite & Alumina the main improvement impact was driven by the ramp up of the Alunorte fuel switch project, which reduced both energy cost and CO2 emissions. In Aluminium Metal and Extrusions, main improvements are coming from the procurement program, as well as continuous improvement efforts.

In addition, Hydro realized NOK 2.6 billion[3)] in commercial initiatives by the end of 2024 from the 2018 baseline, which meets the 2025 target of NOK 2.6 billion. The 2024 commercial impact is mainly driven by market share development in Extrusions, and positive development for new products and greener premiums in Aluminium Metal.

Moody's	S&P
Baa2	BBB
24.1 Adjusted net debt	0.9 Average adjusted net debt / adjusted EBITDA

1) For further details, see note 7.1 Capital management
2) For further details, see the Alternative Performance Measures (APM)
3) Refers to targets communicated in Capital markets day 2023. Excludes Energy commercial impact, which were not included in the 2025 target.

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Sustainability performance

Environmental performance

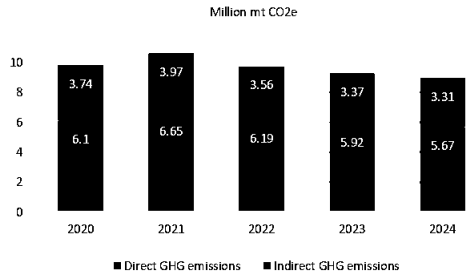
Climate change and net-zero transition

Hydro's target is to be a net-zero company by 2050 or earlier, delivering net-zero products and enabling a net-zero society. Based on a 2018 baseline, Hydro targets 30 percent reduction of total scope 1 and 2 greenhouse gas (GHG) emissions and 30 percent reduction in upstream scope 3 emissions per tonnes aluminium produced by 2030. In 2024, Hydro's total scope 1 and 2 emissions were 16.1 percent lower than the 2018 climate strategy baseline, exceeding the target of 10 percent reduction compared to the baseline. The reductions in 2024 are a result of the fuel switch and electrification at the Alunorte alumina refinery as well as lower production in Aluminium Metal and Hydro Extrusions due to lower demand. Total scope 3 emissions were 12.5 tonnes. This represents a 40 percent reduction of upstream scope 3 emissions per tonnes aluminium produced compared to the 2018 baseline, surpassing the 2030 reduction target of 30 percent.

Other emissions

Hydro targets 50 percent reduction in material non-GHG emissions by 2030, including sulphur dioxide (SO_2), nitrogen oxide (NO_X), and particulate matter (PM). In 2024, total emissions of SO_2, NO_X and particulate matter were 57 percent, 67 percent, and 37 percent lower, respectively, compared to the 2017 baseline, meeting several of Hydro's emissions targets for 2025. A key driver for this improvement has been the replacement of heavy fuel oil with natural gas at the Alunorte alumina refinery.

Total greenhouse gas emissions by ownership equity
(Scope 1 and 2)



Greenhouse gas emissions were lower in 2020 due to production embargo at Alunorte and curtailed production at Albras and Paragominas. Emissions have decreased since 2021 mainly due to shut down of primary production at our Slovalco plant, and implementation of emission reduction efforts described in the Climate change chapter.

Recycling

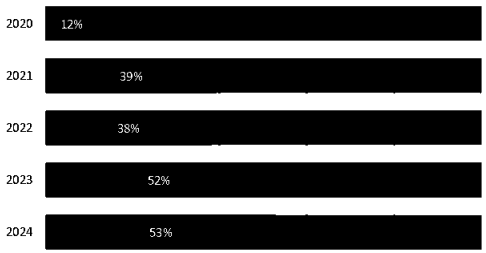
Hydro targets 850-1200 thousand tonnes of post-consumer scrap (PCS) recycling capacity by 2030. In 2024, Hydro increased its recycling capacity to 700 thousand tonnes, driven by opening new recycling facilities in Høyanger, Norway, and Szekesfehervar, Hungary. In total, Hydro recycled 451 thousand tonnes of post-consumer aluminium scrap in 2024, an increase of 2 percent from 2023.

In 2024, Hydro sold 57,000 tonnes of CIRCAL, Hydro's brand of recycled aluminium with a minimum of 75 percent recycled post consumer scrap and a carbon footprint of 1.9 kg CO2 per kg aluminium.

Waste management and utilization

Hydro aims to eliminate landfill of all recoverable waste by 2040, and to landfill less than 35 percent of spent pot linings (SPL) by 2030. In 2024, Hydro landfilled 19 percent of its waste and 43 percent of its SPL.

Post-consumer scrap (PCS) inflows



Annual development of post-consumer scrap recycling against 2030 target of 850 thousand tonnes (2030 target: 850-1200 thousand tonnes). See the Resource use chapter for more information.

Continuing efforts within ESG performance[1]

SUSTAINALYTICS

15.7 (Low risk)
#3 in sector (3/230)

MSCI

AA rating
"Leading initiatives to achieve carbon-free aluminium"

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

ecovadis

65%
Europe Index Inclusion
DJSI inclusion since 1999

77/100
96th percentile

ISS ESG

B rating
Corporate rating: Prime status

1) ESG rating as of 31.12.2024

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No Net Loss ambition

Hydro targets no net loss of biodiversity for its bauxite mine in Paragominas, Brazil, from a 2020 baseline, and no net loss of biodiversity in new projects. Hydro has established a partnership with Brazilian NGOs, Imazon and IPAM, which have a long standing presence within the State of Pará, and are actively engaged in the conservation and sustainable development of the Brazilian Amazon.

Hydro also has a 1 to 1 rehabilitation target for mined areas in Paragominas, within two hydrological cycles. All suppressed land that has been released for rehabilitation prior to 2023, has been rehabilitated within the target of two years hydrological cycles, and a total of 292 hectares started rehabilitation in 2024.

Social performance

Towards a just transition

Hydro aims to improve lives and livelihoods wherever it operates by contributing to the protection of human rights and access to equal opportunities, resilient local communities in a changing world, and development of skills and jobs for the future low-carbon economy. In 2024, Hydro continued to map salient human rights risks across the countries where it operates or that are part of its value chain, and prioritized the follow-up of human rights risks in Brazil and the Nordics.

In 2024, Hydro spent NOK 300 million in its local communities including community investments, TerPaz (local community centers), donations and sponsorships, and launched its program to increase funding to projects aligned with Hydro's Just Transition priorities in the communities where it operates. In addition to this, Hydro made a provision in December 2024 of NOK 300 million to support communities along the pipeline between the Paragominas mine and Alunorte refinery in Brazil. The provisioned funds will support infrastructure, local production facilities, and skills development.

Hydro also progressed towards its target to equip 500,000 people with skills and education for the future low-carbon economy by 2030, reaching more than 44,000 people in 2024. In total, 241,000 people have benefitted from Hydro's education and skills initiatives since 2018.

Health and safety

Hydro values human life above all other considerations and will not compromise the health and safety of those working for Hydro or that are affected by the company's activities. Hydro targets zero fatal accidents and life changing injuries. In 2024, the total recordable injury (TRI) rate was 2.0 per million hours worked by employees and contractors, with the majority of injuries relatively minor.

While this continues the positive trend from 2023, and Hydro achieved its best TRI result to date, there was one fatality involving a contractor and one life changing injury at the Albras aluminium smelter. Action plans and global learning plans have been established and implementation is ongoing.

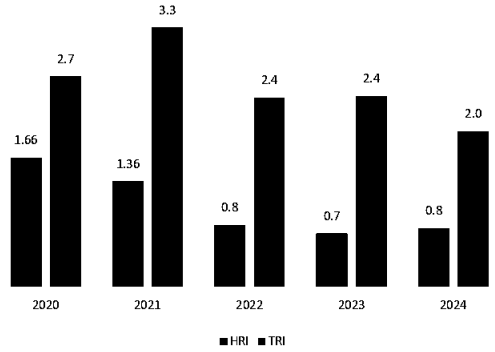
Gender balance

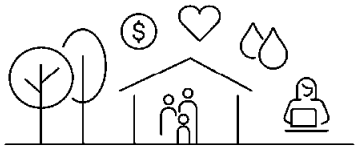
Hydro targets 25 percent women employees in permanent and temporary positions combined, and 25 percent women in leadership positions by 2025. Hydro's overall gender balance improved one percentage point from 2023, with 24 percent of the Hydro workforce comprising women at the end of 2024. The share of women in management has also increased by one percentage point in the same period, with 21 percent of leadership positions in Hydro comprising women at the end of 2024.

Transparency and reporting

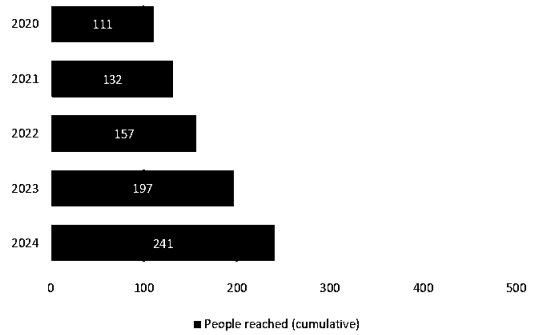
Sustainability is fully integrated in Hydro's strategy and has been reported on for three decades. 2024 marks the first year of sustainability reporting according to the new European Sustainability Reporting Standards (ESRS). Hydro also reports on its sustainability performance in accordance with GRI Standards; see the GRI index at hydro.com/gri. Hydro has launched a program to prepare for the EU Corporate Sustainability Due Diligence Directive (CSDDD). Hydro also continues to improve its performance against several internationally recognized ESG rating systems.

High risk incidents (HRI) and total recordable injuries (TRI)
Incidents per million hours worked by employees and contractors





Total people reached with skills and education towards 2030 target of 500,000
Thousand people



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Other performance measures and adjustments to EBIT

Other performance measures

NOK million, except per share data	2024	2023	2021
Revenue	203,636	193,619	207,929
Earnings before financial items, tax, depreciation and amortization (EBITDA)	26,543	23,291	39,536
Adjustments to EBITDA[1)]	(225)	(1,033)	128
Adjusted EBITDA[1)]	**26,318**	**22,258**	**39,664**
Hydro Bauxite & Alumina	10,799	1,828	3,122
Hydro Energy	3,540	3,146	4,926
Hydro Aluminium Metal	9,668	10,502	22,963
Hydro Metal Markets	1,175	1,533	1,673
Hydro Extrusions	4,065	6,480	7,020
Other and eliminations	(2,928)	(1,231)	(39)
Adjusted EBITDA[1)]	**26,318**	**22,258**	**39,664**
Earnings before financial items and tax (EBIT)[2)]	16,487	9,592	30,715
Adjusted EBIT[1)]	16,284	12,983	31,179
Net income (loss) from continuing operations	5,040	2,804	24,381
Adjusted net income (loss) from continuing operations[1)]	9,278	7,835	23,145
Net income (loss) from discontinued operations	-	-	36
Earnings per share from continuing operations	2.90	1.77	11.76
Adjusted earnings per share from continuing operations[1)]	**4.50**	**4.26**	**10.70**
Financial data			
Investments[1)2)]	21,034	25,647	13,391
Net debt[1)]	(15,976)	(8,191)	1,310
Key Operational information			
Bauxite production (kmt)	10,506	10,897	11,012
Alumina production (kmt)	5,973	6,185	6,193
Realized alumina price (USD/mt)	462	359	382
Primary aluminium production (kmt)	2,038	2,031	2,137
Realized aluminium price LME (USD/mt)	2,374	2,218	2,599
Realized USD/NOK exchange rate	10.75	10.37	9.52
Extrusions sales volumes to external market (kmt)	988	1,090	1,251
Power production (GWh)	9,298	9,697	7,664

1) Alternative performance measures (APMs) are described in the appendices
2) EBITDA and investments per segment are specified in Note 1.4 Operating and geographic segment information in the
3) Paragominas production, on wet basis
4) Weighted average of own production and third-party contracts. The majority of the alumina is sold linked to either the LME

Adjusting items to EBITDA, EBIT and net income

Reported earnings before financial items and tax (EBIT) and net income (loss) include effects that are disclosed in the table below. Adjusting items to EBIT and adjusted net income (loss) are defined and described as part of the Alternative Performance Measures in the Appendices.

NOK million[1)]	2024	2023	2022
Unrealized derivative effects on LME related contracts	580	(1,530)	(3,003)
Unrealized derivative effects on power and raw material contracts	(90)	887	3,352
Significant rationalization charges and closure costs[2)]	407	265	152
Community contributions Brazil[3)]	-	25	32
Impairment charges equity accounted investments	1,079	-	-
Transaction related effects[4)]	(439)	120	(119)
Net foreign exchange (gain)/loss[5)]	(595)	(883)	(318)
Other effects[6)]	(1,168)	83	32
Adjusting items to EBITDA	**(225)**	**(1,033)**	**128**
Impairment charges[7)]	22	4,424	335
Adjusting items to EBIT	**(202)**	**3,391**	**464**
Net foreign exchange (gain)/loss and other	6,021	2,084	(2,192)
Calculated income tax effect	(1,580)	(445)	492
Adjusting items to net income	**4,238**	**5,031**	**(1,236)**
Income (loss) tax rate	43%	57%	25%
Adjusted income (loss) tax rate	37%	35%	24%

1) Negative figures indicate reversal of a gain and positive figures indicate reversal of a loss.
2) Significant rationalization and closure costs include a provision for costs related to reduction of overcapacity, closures and environmental clean-up activities in Hydro Aluminium Metal and Hydro Extrusions.
3) Community agreements includes provisions for the TAC and TC agreements with the Government of Parà and Ministèrio Pùblico made in September 2018, including later adjustments for changes in cost estimates, and similar agreement.
4) Transaction related effect inculdes gains(losses) of divestments as described in the Alternative Performance Measures section in the
5) Realized currency gains and losses from risk management contracts and embedded currency derivatives in physical
6) Other effects include adjustments as described in the Alternative Performance Measures section in the appendices.
7) Impairment charges for 2023, 2022 and 2021 include goodwill and property, plant and equipment in the operating plants in Bauxite and Alumina, Tomago and Slovalco smelter in Aluminium Metal and various sites and assets in Hydro

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Key financial exposures

Hydro's operating results are primarily affected by price developments of Hydro's main products, raw materials, margin developments and fluctuations in the most significant currencies for Hydro, which are USD, NOK, EUR, and BRL.

Hydro enters into derivative forward sale contracts both on the LME and with banks to secure prices on parts of the planned aluminium production as part of securing a margin level for periods up to about three years when considered beneficial. To mitigate the impact of exchange rate fluctuations, long-term debt is mainly maintained in currencies reflecting underlying exposures and cash generation.

The table shows sensitivities regarding aluminium prices and foreign currency fluctuations for 2025. The table illustrates the sensitivity of adjusted earnings, before tax, interest and depreciation to changes in these factors and is provided to supplement the sensitivity analysis required by IFRS, included in note 8.2 Financial instruments to the financial statements. These sensitivities are on an adjusted basis and do not consider revaluation effects of derivative instruments, which may influence earnings. The sensitivities include the impact from financial risk management contracts per December 31, 2024.

Furthermore, the sensitivities are calculated based on the currencies in which the respective prices are denominated and will not fully reflect the underlying exposure. Hydro's upstream business is essentially long alumina, aluminium, and product premiums, and short energy (power, gas, and coal), caustic soda, pet coke, pitch, BRL, and NOK. While the commodity prices are nominated in USD and EUR, the underlying exposure is primarily against the factors driving the cost curve at the relevant pricing percentile in the respective markets. The short BRL and NOK exposure is linked to production costs in Brazil and Norway. Hydro's downstream segments have a clearer currency profile with a net long exposure to USD and EUR reflecting the main currencies in the markets in which they operate.

Sensitivities based on annual production

Commodity price sensitivity +10%

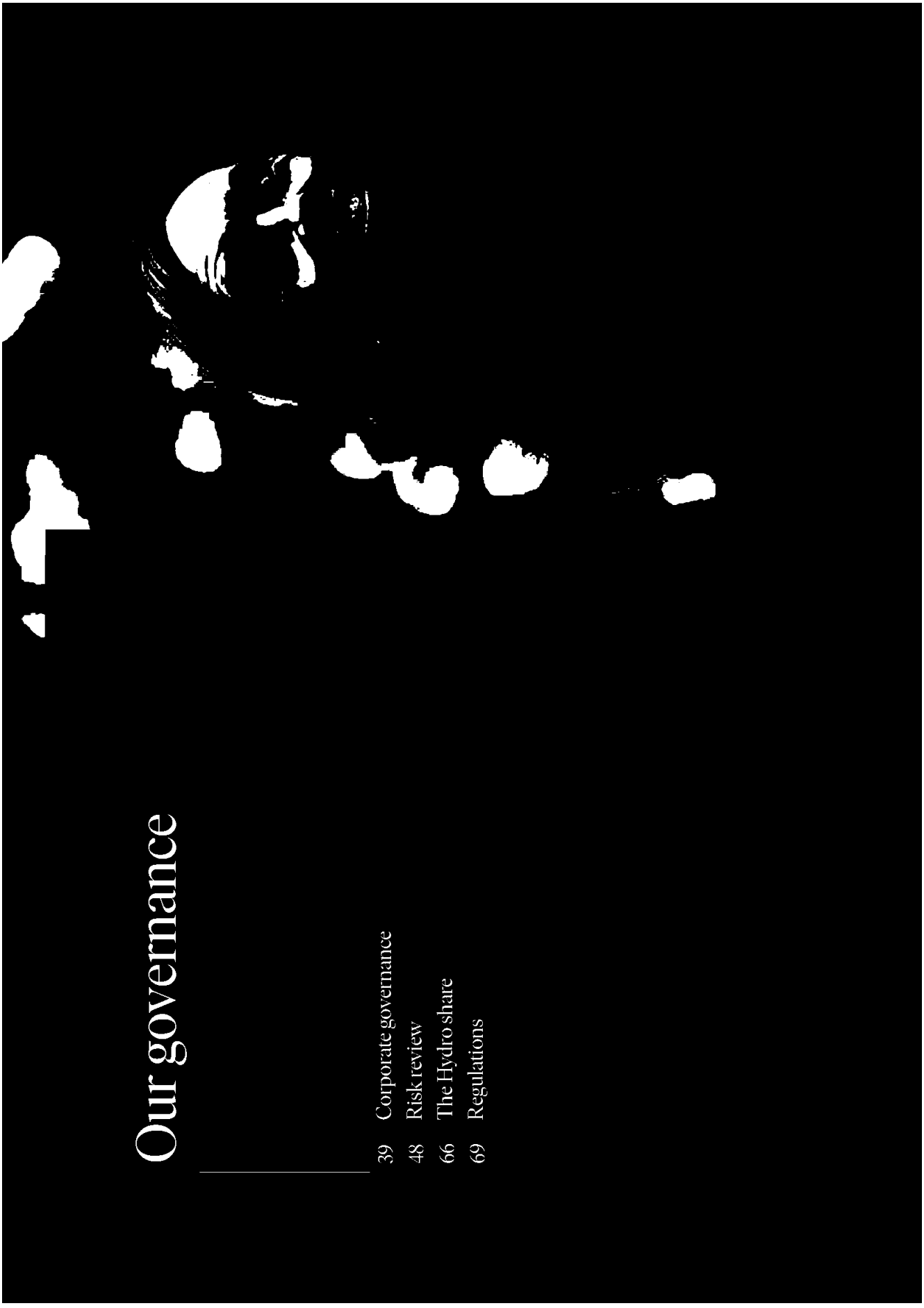
NOK million	Adjusted EBITDA
Aluminium	3,920

Currency sensitivities +10%

NOK million	USD	BRL	EUR
Sustainable effect			
AEBITDA	5,210	(960)	(150)
One-off reevaluation effect			
Financial items	(960)	1,250	(3,540)

Annual sensitivities based on normal annual production volumes and reflecting strategic hedge positions. LME USD 2,450 per mt, USDNOK 11.01, BRLNOK 1.89, EURNOK 11.76.

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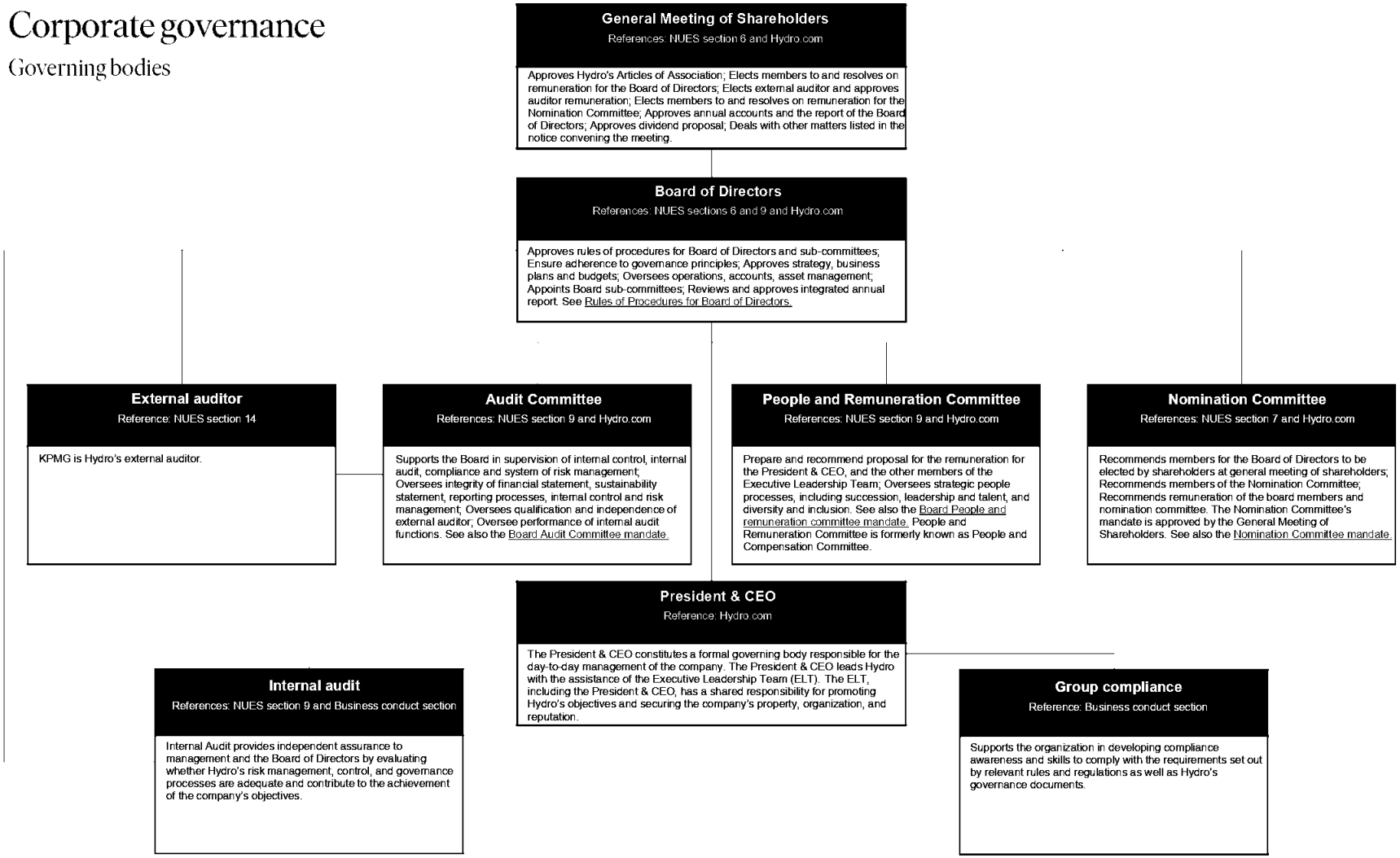
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Corporate governance

Governing bodies



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General information

Hydro is a public limited liability company organized with a governance structure based on Norwegian corporate law. Hydro's corporate governance provides a foundation for value creation and good control mechanisms in the form of global directives that describe mandatory requirements for all parts of the organization.

Hydro follows the most recent Norwegian Code of Practice for Corporate Governance (NUES) dated October 14, 2021. The Board of Directors' report in relation to the Code can be found in the appendix.

Information regarding shareholder policy can be found in the Hydro Share section of the Our Performance chapter. Hydro's strategic direction is described in the Our business chapter.

Global directives and Code of Conduct

Hydro's governance structure is based on applicable laws and regulations, and Hydro's corporate directives, with delegation of responsibility to the business areas and to corporate functions whose duties include finance, tax and accounting, social responsibility, environment, governance, legal and compliance. To maintain uniformly high standards, Hydro sets common requirements in the form of constituting documents and global directives. Constituting documents are approved by Hydro's Board of Directors or the general meeting of shareholders, while global directives are approved by the President & CEO. This information is made available to all employees.

Hydro's governing documents and global directives help ensure that all employees carry out their activities in an ethical manner, and in accordance with current legislation and Hydro standards. The Code of Conduct addresses compliance with laws and matters, such as handling of conflicts of interest and a commitment to equal opportunities for all employees. The defined programs contribute to compliance with anti-corruption and basic human rights, and other relevant governance areas. Hydro's Code of Conduct is a constituting document and applies to all Hydro employees throughout the world, as well as to board members of Hydro and its subsidiaries. For legal entities where Hydro holds less than 100 percent of the voting rights, Hydro's representatives in the Boards of Directors or in other governing bodies, shall act in compliance with Hydro's Code of Conduct and endeavor to implement the principles as laid down therein.

For information about Hydro's Code of Conduct, other constituting documents and global directives see Hydro.com/principles. For information about Hydro's whistleblowing procedures, see Business Conduct in the sustainability statement.

Governing bodies

General Meeting of Shareholders

Hydro's shareholders exercise ultimate authority through the general meeting. Persons who own shares on the fifth business day prior to the general meeting are entitled to attend and vote at the general meeting, either in person or by proxy.

The General Meeting of Shareholders elects the shareholders representatives of the Board and determines the remuneration of the Board. It elects the company's external auditor and approves the auditor's remuneration. It also approves the integrated annual report and the statutory report according to Norwegian requirements, including the dividend proposed by the Board. It elects the Nomination Committee and determines their remuneration, and deals with any other matters listed in the notice convening the meeting. Shareholders may, at least four weeks before an ordinary general meeting, request in writing that a question with proposal for resolutions are submitted to the general meeting, or explanation for adding a question to the agenda.

Nomination Committee

The Nomination Committee consists of three to four members who shall be shareholders or shareholder's representatives. The members and its chairperson are elected by the general meeting of shareholders for periods of up to two years at a time. The committee makes its recommendation to the general meeting of shareholders regarding the election of shareholder elected members on the Board of Directors, remuneration to the members and deputies of the Board, the election of the members and chairperson of the committee, and remuneration to the members of the committee. The guidelines for the Nomination Committee are adopted by the general meeting of shareholders and include Hydro's requirements for independence, shareholder interests, competence, capacity, and diversity.

The Nomination Committee consist of the following members:

- Berit Ledel Henriksen (Chair)
- Karl Mathisen
- Susanne Munch Thore
- Muriel Bjørseth Hansen

Board of Directors

The Board held 11 members as of December 31, 2024. Seven are elected by the general meeting of shareholders, four are elected by and among the company's employees in Norway. All shareholder elected board members are elected for a period of up to two years. The employee representatives on the Board each have a personal deputy. In accordance with Norwegian law, the Board assumes the overall governance of the company, ensures that appropriate management and control systems are in place, and supervises the day to day management as carried out by the President & CEO.

The Board has established procedures for its own work. These are set out in the Rules of Procedures for the Board of Directors of Norsk Hydro ASA. The Rules of Procedures has a particular emphasis on clear internal allocation of responsibilities and duties vis-à-vis the Board and the President & CEO.

The Board has an annual work plan with particular emphasis on objectives, strategy and implementation. It includes recurring topics such as strategy review, business planning, risk and compliance oversight, financial reporting, people strategy, succession planning as well as health and safety, and sustainability, including social responsibility, climate and environment. The Board is closely following the market and macroeconomic developments relevant for the aluminium industry.

The Board works to ensure that sustainability is considered in the company's activities and value creation, and is regularly informed by the President & CEO about material impacts, risks and opportunities related to sustainability matters. In 2024, the Board also had a deep dive on the EU Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD).

The Board oversees that Hydro has appropriate global directives for issues including risk management, business conduct, health and safety, people management, social responsibility and human rights. Impact, risks and opportunities related to sustainability, including environment and climate change, social responsibility, diversity, health, safety and compliance, are integrated into the group's risk management and strategy processes, and are at the center of the Board's considerations and decision making throughout the year.

All shareholder elected members were in 2024, deemed to be independent according to the Norwegian standards. None of the company's non-employee board members had any other service contractual agreements with the company. No members elected by and among the employees, are part of the company's executive management. Employee elected directors have no other service contractual agreements with the company outside of their employee contracts, though they are subject to their duties as board members.

All new board members take part in an onboarding process focusing on Hydro's industries, operating model, risk management and sustainability approach, including its Code of Conduct. Regular orientations and discussions are performed in the board on the same topics.

The Board conducts an annual self-assessment of its work, competence, skills and expertise, and cooperation with management. This assessment also includes an assessment of the chairperson.

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Board People and Remuneration Committee

The committee consists of three members of the Board of Directors. The committee shall assist the Board in exercising its oversight responsibility in relation to compensation matters pertaining to the President & CEO and other members of the Executive Leadership Team (ELT). They also assist in other compensation issues of principal importance, and strategic people processes in the company such as succession planning, leadership and talent, and diversity and inclusion.

The committee shall regularly consider the appropriateness and competitiveness of the remuneration arrangements for the President & CEO and other members of the ELT.

Board Audit Committee

The Board Audit committee consists of four of the Board members and meets the Norwegian requirements for independence and competence. The committee assists the Board in exercising its oversight responsibility with respect to the integrity of the company's financial statements and sustainability reporting, the financial and sustainability reporting processes, internal controls, systems of risk management, and the compliance system. In addition, the committee oversees qualifications, independence, and performance of the external auditor and Hydro's internal audit function. As part of overseeing the external auditor's independence and performance, the audit committee maintains a pre-approval policy governing the external auditor's engagement.

The Board Audit Committee performs an annual self-assessment. To ensure the independence of the internal audit function, the Chief Audit Executive reports to the Board through the audit committee and meets with the Board of Directors for approval of the audit plan and annual report. The Chief Compliance Officer has a dotted reporting line to and meets regularly with the audit committee.

President & CEO and the Executive Leadership Team (ELT)

According to Norwegian Public Limited Liability Companies Act, the President & CEO constitutes a formal governing body responsible for the day to day management of the company. The President & CEO leads Hydro with the assistance of the Executive Leadership Team. The division of functions and responsibilities between the President & CEO and the Board is defined in greater detail in the rules of procedures for the Board of Directors, a governing document established and approved by the Board.

The ELT, including the President & CEO, has a shared responsibility for promoting Hydro's objectives and securing the company's property, organization, and reputation. Members of the ELT are also Executive Vice Presidents (EVPs) with responsibility for the respective business areas and corporate staffs.

The ELT oversees the management of Hydro, including governance processes and business conduct, controls and procedures to monitor sustainability related impacts, risks and opportunities. The ELT is regularly informed about such sustainability related impacts, and risks and opportunities which are considered in all major business decisions, including new projects and major changes to existing facilities. Hydro's corporate directives and procedures delegate responsibility for sustainability due diligence, and managing sustainability related impacts, risks, and opportunities to corporate staff and line management in the business areas.

Corporate staff and the Business Areas report on Hydro's performance against targets and KPIs on a quarterly basis.

In 2024, the ELT had several deep dives, including, but not limited to, Risk Management, Cyber, HSE, People, Human Rights, and operational and safety deep dives on Energy, Bauxite & Alumina and Recycling. The ELT also received introductions to the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD).

Management and Board remuneration

Please refer to the Remuneration report for information concerning remuneration and remuneration policies, share ownership, loans outstanding and loan policy relating to Hydro's Board of Directors and Executive Leadership Team.

Hydro board competency	Level of competency
Industry relevant experience	
Industry experience GICS 1510 Materials: upstream related[1)]	●●●●
Industry experience GICS 1510 Materials: downstream related[1)]	●●●●●
Industry experience GICS 5510 Materials: utilities[1)]	●●●●●
Supply chain	●●●●●●●
Customer and markets	●●●●●●
General experience	
CEO / large scale leadership	●●●●●●●
CFO, finance and audit committee	●●●●●●●
Corporate governance / legal and public affairs	●●●●●●●
Mergers and acquisitions	●●●●●●●
Risk management	●●●●●●●
Strategy	●●●●●●●
HR / remuneration[1)]	●●●●●●
Workers and human rights[1)]	●●●●
IT and cybersecurity	●●●
Digitalization	●●●●
Environment and climate[1)]	●●●●●●

● Practiced competence Familiarity

The Board has asked the consultancy Spencer Stuart to assist them in evaluating the competency within certain competence areas for all shareholder elected board members. The definitions used are:

- Practiced competence: experience from executive career
- Familiarity: expertise from non-executive career (boards, other)

1) Employee representatives bring significant experience

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Board of Directors



Rune Bjerke
Chair

Position
Adjunct Executive in Residence, Norwegian School of Economics

Education
Exam. Oecon., University of Oslo; Master of Public Administration (MPA), Harvard University, Massachusetts USA

Current directorships
Chair of Reitan Retail AS; Chair of Dinnergruppen Holding AS; Chair of Wallenius Wilhelmsen ASA; Deputy Chair of Schibstedt ASA; Board member of Stiftelsen Kronprinsparets Fond.



Kristin Fejerskov Kragseth
Deputy Chair

Position
CEO of Petoro

Education
M. Eng, Ocean Engineering, Texas A&M University, USA; Engineer Marine, Høgskulen på Vestlandet; ExxonMobil Management Program; INSEAD Management Program

Current directorships
Board member of Stavanger Sandnes Skøyteklubb; Chair Election Committee, Offshore Norge; Deputy Board member of ONS (Offshore Nothern Seas).



Arve Baade
Director

Position
Employee representative representing the Norwegian union Forbundet Styrke

Education
Certificate of Apprenticeship in Process Studies

Current directorships
Chair of Sunndal Chemical Union.



Jane Toogood
Director

Position
Non-executive director

Education
MA in Natural Sciences, University of Oxford, UK; Fellow of the Royal Society of Chemistry

Current directorships
Co-Chair UK Hydrogen Delivery Council, UK; Non-Executive Director and member of Audit, Remuneration and Nomination Committees; Chair of Corporate Responsibility Committee, Victrex plc, UK.[1)]



Espen Gundersen
Director

Position
Non-executive director

Education
AMP, INSEAD, France CPS, NHH Norwegian School of Economics; MBA, BI Norwegian Business School

Current directorships
Chair and chair Audit Committee; Hexagon Purus ASA; Chair of Kid ASA; Board member and Chair Audit Committee of Scatec ASA.

[1)] Ended February 7. 2025 after having completed the maximum term (9 years).

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Peter Kukielski
Director

Position
CEO of Hudbay Minerals Inc.

Education
MSc Civil Engineering, Stanford University, USA

Current directorships
Board member Hudbay Minerals Inc.



Philip New
Director

Position
Non-executive director

Education
MA PPE, University of Oxford, UK

Current directorships
Chair Trustmark Research and Innovation Ltd.; Non-executive Director ReNew Energy Global PLC; Non-executive Director Fotowatio Renewable Ventures S.L.; Fellow, Institute of Energy; Council member, World Economic Forum Global Future Council; Advisory Board, UK Faraday Battery Challenge; Council Member, UK Auto Council.



Marianne Wiinholt
Director

Position
Chief Financial Officer, WS Audiology, Denmark

Education
State-Authorized Public Accountant, Copenhagen Business School, Cand. Merc. Aud, Copenhagen Business School, Bachelor communication, Copenhagen Business School

Current directorships
Board member and Chair of the Audit Committee of Coloplast A/S.



Bjørn Petter Moxnes
Director

Position
Employee representative

Education
MSc in Chemical Engineering, NTH, Trondheim, Norway; MSc Technology management, NTNU, Trondheim and MIT, USA

Current directorships
Group leader (konserngruppeleder) Tekna-P Norsk Hydro, SSR leader Norsk Hydro (Tekna, Nito, Negotia, Lederne).



Torleif Sand
Director

Position
Employee representative representing the Norwegian union Forbundet Styrke

Education
Upper secondary school with vocational subjects

Current directorships
Chair, Årdal Chemical Union; Board member, Aluminiumsindustriens Miljøsekreteriat; Member of the National Board of Forbundet Styrke.



Margunn Sundve
Director

Position
Union representative representing the Norwegian union Forbundet Styrke

Education
Certificate of Apprenticeship in Process Studies, Vocational School in HSE

Current directorships
Chair of Alnor Chemical Union (AKF); Chair of AKF Hydroklubben; Member of the National Board of Forbundet Styrke.

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Name	Place of residence	Year of birth	Position	Board committee	Meetings attended	Number of Hydro Shares[1]	Director since	Term expires[2]
Rune Bjerke[3]	Oslo, Norway	1960	Chairperson	Compensation and people committee	15	26,700	2020	2026
Kristin Fejerskov Kragseth[4]	Stavanger, Norway	1967	Deputy Chair	Compensation and people committee	15	1,200	2022	2026
Marianne Wiinholt	Klampenborg, Denmark	1965	Director	Chairperson Audit committee	16	-	2016	2026
Peter Kukielski	Vancouver, Canada	1956	Director		16	8,000[5]	2019	2026
Philip Graham New	Oxford, United Kingdom	1962	Director	Audit committee	16	1,598	2022	2026
Arve Baade	Sunndalsøra, Norway	1967	Director and employee representative	Compensation and people committee	15	6,771	2018	2025
Espen Gundersen[6]	Oslo, Norway	1964	Director	Audit committee	12	10,000	2024	2026
Jane Toogood[6]	Cambridge, UK	1965	Director		12	-	2024	2026
Bjørn Petter Moxnes	Sunndalsøra, Norway	1960	Director and employee representative	Audit committee	16	933	2022	2025
Torleif Sand	Øvre Årdal, Norway	1967	Director and employee representative		16	1	2022	2025
Margunn Sundve	Haugesund, Norway	1971	Director and employee representative		15	1,262	2022	2025

The number of board meetings were 16.

1) As per December 31, 2024.
2) Following decision from the Norwegian Labor Inspection Authority ("Tvisteløsningsnemda"), all employee elected board members will be on election in 2025. Norsk Hydro, in agreement with the employee elected board members, applied for an extension of the current elective period of one (1) year. Following the election in 2025, the employee elected members will – in line with applicable regulation – be on election every second year. This one-time prolongation of the election period will cater for diverging election years of shareholder elected board members and employee elected board members, respectively, going forward.
3) Elected Chair after Annual General Meeting May 7, 2024
4) Elected deputy chair after Annual General Meeting May 7, 2024
5) American Depositary Shares purchased via OTCQX. Includes ADRs purchased via Cynthia Kukielski Spousal Trust.
6) New Board members after Annual General Meeting May 7, 2024.

Board members stepped down after Annual General Meeting May 7, 2024

Name	Place of residence	Year of birth	Position	Board committee	Meetings attended	Director since	Term expired
Dag Mejdell	Oslo, Norway	1957	Chairperson	Compensation and people Committee	4	2012	2024
Petra Einarsson	Torsåker, Sweden	1967	Director	Audit Committee	3	2022	2024

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Executive Leadership Team



Eivind Kallevik
President and Chief Executive Officer

Key experience

In Hydro since 1998 and held several senior positions in the corporate center and in Business areas, in Norway and internationally. Head of Aluminium Metal since 2019. CFO and Executive Vice President (2013-2019). CFO for the Business areas Bauxite and Alumina and Aluminium Products. Head of Corporate Financial Reporting, Performance and Tax, Assistant VP and Relationship Manager, Christiania Bank & Kredittkasse (1993-1998).

Education

Master of Business Administration from University of San Francisco, USA; Bachelor of Business Administration from Norwegian Business School, Norway.

External directorships

Board Member Norsk Industri; Member of Representantskapet NHO; Member of ERT and ICMM.



Trond Olaf Christophersen
EVP and Chief Financial Officer

Responsible for strategy, sustainability, technology, risk management, IT and cyber security, supply chain policy, and shaping and safeguarding portfolio

Key experience

Extensive and broad experience in Hydro since joining in 1997. Head of Business Unit Recycling, Head of Commercial, and Plant Manager at the Karmøy smelter (Aluminium Metal, 2013 – 2022) Senior positions in the business area, including Head of Energy Markets (Energy, 2007-2013) Several management positions in the former Oil & Energy Business Area and the Aluminium Business Area including asset management and business development (1997-2007).

Education

Master of Management, BI Norwegian Business School; MSc Mechanical Engineering, University of Bath, UK / MSc Mechanical Engineering, NTNU, Trondheim, Norway.

External directorships

None.



Hilde Vestheim Nordh
EVP People & HSE

Responsible for people strategy, including health, safety, security, and environment

Key experience

Executive Vice President People and HSE since 2019. Nordh joined Hydro in 1995 and has held roles of Head of HSE & HR in Energy, HSE manager at Karmøy, and casthouse manager at Karmøy.

Education

MSc in Materials Technology, Rheinisch Westfälische Technische Hochschule (RWTH), Aachen, Germany.

External directorships

None.



Anne-Lene Midseim
EVP Compliance, IP & General Counsel

Responsible for Hydro's governance system and compliance processes

Key experience

Executive Vice President Compliance, IP & General Counsel since 2019. EVP CSR, Legal and Compliance, since 2015. Midseim has worked in Hydro since 1998, with senior positions as Company Secretary, and as Head of Staffs in Bauxite & Aluminium. Midseim was Resident Legal Advisor in East-Timor, Oil for development program (2006-2007), Lawyer in Norwegian law firm Vogt & co (1996-1998), and Executive Officer in the Ministry of Oil and Energy (1994-1996).

Education

Candidate in Jurisprudence (Cand. Jur.), University of Oslo.

External directorships

Board member Gassco AS; Board member Veidekke ASA, Chair of the Board of Industriforsikring AS (until mid of 2024).



Therese Rød Holm
EVP Communication & Public Affairs

Responsible for communication and interaction with authorities

Key experience

Extensive experience, including several senior positions in Hydro and other large companies across all main disciplines of communication and public affairs. Holm joined Hydro in 2014 and has held several leadership roles, both in Hydro Group and in Hydro Extrusions. Prior to Hydro, Holm was responsible for internal communication in the mail division in Posten Norge, and communication manager in Marine Harvest, now Mowi.

Education

MSc in Economics and Business Administration (Siviløkonom), Norwegian School of Economics (NHH).

External directorships

None.

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John Thuestad
EVP Hydro Bauxite & Alumina

Key experience

Executive Vice President for Hydro Bauxite & Alumina, from the position as Senior Vice President, Hydro Extruded Solutions. Extensive leadership and industry experience from previous roles as Executive Vice President, SAPA; EVP Group President Primary Metals, Alcoa; CEO, Elkem; CEO/EVP Primary Aluminium, Elkem Aluminium.

Education

MSc in Metallurgy (Sivilingeniør), Norwegian University of Science and Technology (NTNU) Trondheim, Norway; MBA Carnegie Mellon University, Pittsburgh, USA.

External directorships

Member of the Executive Committee of International Aluminum Institute (IAI) on behalf of Hydro; Board member Yara International ASA.



Kari Ekelund Thørud
EVP Hydro Energy

Key experience

Executive Vice President for Hydro Energy since 2024, from the position as Head of Ownership Governance in Hydro Energy. Prior to Hydro, Thørud has extensive experience from the energy industry, including CEO of Nord Pool, and Deputy CEO and Senior Vice President in Hafslund Markets.

Education

Master of Business and Economics (Siviløkonom), BI Norwegian Business School.

External directorships

Board member of XXL ASA Sport og Villmark; Board member of Hafslund Oslo Celsio.



Hanne Karine Simensen
EVP Hydro Aluminium Metal

Key experience

Executive Vice President for Hydro Aluminium Metal since 2024, from the position as Head of Hydro Aluminium Metal Commercial. Simensen has long experience from Hydro starting in 1994, including Director and Head of Hydro's Global Business Services, and EVP for People & HSE, as well as several senior positions in Hydro within the energy business.

Education

Master of Management from BI Norwegian Business School.

External directorships

None.



Paul Warton
EVP Hydro Extrusions

Key experience

Executive Vice President for Hydro Extrusions. Warton previously served as global president Automotive Structures & Industry for Constellium. 30 years of experience from the global aluminium extrusion industry with leadership positions in Sapa, Alcoa and Luxfer Group. He also worked for 10 years in manufacturing and commercial leadership positions in Tier 1 automotive companies at Federal Mogul and GKN.

Education

BSc in Production Engineering, University of Birmingham, UK; MBA in Finance, London Business School, UK.

External directorships

Member (Treasurer) of the Executive Committee of European Aluminum on behalf of Hydro.

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Name	Place of residence	Year of birth	Position	Employed in Hydro since	Current position since	Number of Hydro Shares[1)]
Eivind Kallevik[2)]	Oslo, Norway	1967	President and Chief Executive Officer	1998	2024	97,874
Trond Olaf Christophersen[3)]	Oslo, Norway	1972	EVP and Chief Financial Officer	1997	2024	15,148
John Thuestad	Asker, Norway	1960	EVP Hydro Bauxite and Alumina	2017	2018	93,403[4)]
Kari Ekelund Thørud[5)]	Oslo, Norway	1975	EVP Hydro Energy	2022	2024	388
Hanne Karine Simensen[6)]	Oslo, Norway	1967	EVP Hydro Aluminium Metal	1994	2024	815
Paul Warton	Loughton, Essex, United Kingdom	1961	EVP Hydro Extrusions	2021	2021	36,198
Anne-Lene Midseim	Oslo, Norway	1968	EVP Compliance, IP & General Counsel	1998	2015	51,542
Hilde Vestheim Nordh	Asker, Norway	1969	EVP People & HSE	1995	2019	44,038[7)]
Therese Rød Holm	Bærum, Norway	1975	EVP Communication & Public Affairs	2014	2022	8,869

EVP: Executive Vice President. All EVPs are members of the company's Executive Leadership Team (ELT)

1) As per December 31, 2024
2) Appointed CEO from May 13, 2024
3) Acting CFO from March 2024, appointed on May 13, 2024
4) Including shares owned through Jothur AS, a private equity investment firm.
5) New member of ELT effective from July 1, 2024
6) New member of ELT effective from May 13, 2024
7) Including shares owned by spouse

Executive Leadership Team members stepped down during 2024:

Name	Place of residence	Year of birth	Position	Employed in Hydro since	Position since	Number of Hydro Shares[4)]
Hilde Merete Aasheim[1)]	Oslo, Norway	1958	President and Chief Executive Officer	2008	2019	163 282
Arvid Moss[2)]	Oslo, Norway	1958	EVP Energy	1991	2010	195 509
Pål Kildemo[3)]	Bærum, Norway	1984	EVP and Chief Financial Officer	2008	2019	-

1) Aasheim stepped down May 13, 2024
2) Moss stepped down July 1, 2024
3) Kildemo stepped down from ELT March 1, 2024
4) Per December 31, 2024

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Risk review

Enterprise Risk Management in Hydro

Risk management is an integral part of all Hydro's business activities and decisions.

The Board of Directors (BoD) sets expectations, oversees Hydro's system of risk management and reviews key risks through biannual updates which serve as an important foundation for the strategy and business planning processes. In addition, specific risk topics are subject to more frequent updates. Progress on risk mitigation is reflected in the remuneration schemes of the Chief Executive Officer (CEO) and Executive Leadership Team (ELT). The Board Audit Committee supports the BoD's supervisory role. The ELT is responsible for Hydro's risk management framework at group level and assists the CEO in its execution. The framework is based on international standards, and Hydro more specifically applies the Committee of Sponsoring Organizations of the Treadway Commission's 'COSO Internal Control – Integrated Framework' (2013) with respect to Financial Reporting.

The further attribution of risk management roles in Hydro are supported by the development of a three lines of defense (3LoD) governance model.

> Risk management is an integral part of all our business activities and decisions.

The first line of defense resides with managers at all levels. Business areas and group functions have the responsibility for and ownership of business and HSE risks. They ensure that risks within their respective areas of accountability are identified, analyzed, adequately mitigated, documented and reported. The frequency of updates is dependent on the nature of each risk as well as the pace of internal or external change.

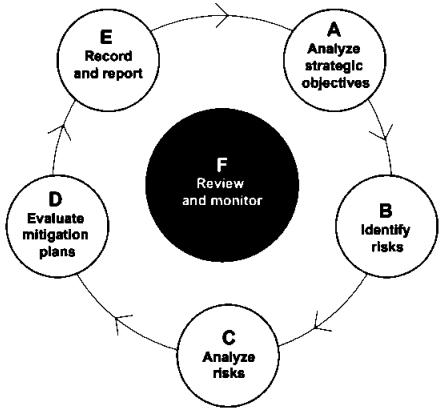
The second line comprises governance owners and subject matter experts on different risk areas as well as an Enterprise Risk Management (ERM) function. They assess the need for, develop policies and procedures for managing risk as well as coordinate biannual risk updates. More broadly, the second line supports, challenges and monitors the first line of defense.

The third line comprises Group Internal Audit & Investigation. This department independently evaluates whether Hydro's risk management, control, and governance processes, as designed and implemented by management, are adequate and contribute to the achievement of the organization's objectives.

Through the 3LoD model, major risks are managed according to Hydro's risk appetite and consolidated at group level through the annual strategy process, with a status update provided in the business planning process, while mitigating plans progress on an ongoing basis. An overview of key risks, including developments during the last 12 months and related mitigating actions, is included below. This overview is derived from Hydro's risk matrix which facilitates risk oversight and prioritization.

Overall, Hydro has seen an evolution of the company's risk profile rather than a material change, with emphasis on the new strategic direction in a context of increasing sustainability expectations as well as an uncertain geopolitical and regulatory landscape. Despite Hydro's best efforts, the risk mitigating initiatives may fail or prove to be inadequate to mitigate all risks. As risks increase, decrease, or change and new risks emerge over time, the information contained in this section should be carefully considered by investors.

Risk process



A. Strategic and business level objectives are clearly communicated to and well understood by managers at all levels

B. Upside and downside risks within each business or functional area, as well as interconnected risks are identified and assigned to risk owners

C. Significant risks are further analyzed using a variety of risk assessment techniques to articulate key attributes and establish their materiality

D. Mitigating strategies are selected and evaluated based on their cost benefit

E. Risk outcomes are recorded and reported within business areas and corporate functions, as well as further aggregated at group level

F. Risk information is reviewed and monitored on an ongoing basis, considering the pace of internal and external change

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Strategic risks	Influenceability	Likelihood	Trend[1)]
• Complex and evolving sustainability landscape	M	M	↗
• Value chain concentration	H	H	→
• Macro-economic developments, geopolitical tensions, protectionism and trade disruptions	L	M	↗
• Regulatory & policy framework uncertainty	L	H	→
• Technological breakthroughs	L	M	→
• Climate change	L	M	→
Incident risks			
• Insufficient asset integrity	H	M	→
• Material legal or compliance incident	H	L	→
• Major breach of cyber security	M	M	→
• Failure to meet social performance expectations	M	M	→
• Pandemic	L	M	→
• Material tax change	L	M	→
HSE risks			
• Fatal or life changing accident	M	M	↗
• Security incident	L	M	↗
• Impact on the environment	M	M	→
• Structural collapse or other major accident	M	M	→

1) Indicates whether the likelihood of the risk and/or the severity of its consequences have increased, decreased, or remained stable since 2023.

Although Hydro maintains insurance to protect against certain risks in such amounts as it considers reasonable and in accordance with market practice, its insurance may not cover all the potential risks associated with its operations, and therefore any material disruptions (especially if not covered by Hydro's insurance) could have a material adverse impact on its business and financial condition.

Hydro's risk categories

Strategic risks

Strategic risks are emerging challenges to the achievement of Hydro's strategic objectives. They could have a significant upside and are characterized by their large scale and potential long-term impact on sustainability and profitability. They are generally influenced by structural shifts in the external business environment.

Business risks

Business risks are mainly operational or influenced by operational processes. Short-term mitigation is typically within Hydro's control, in particular for risks within plant boundaries. Hydro's main incident risks could impact several parts of the value chain with a broad range of consequences.

HSE risks

HSE risks relate to health, safety, security and/or environmental events. They are often operational or influenced by operational processes. Hydro's main HSE risks could influence multiple parts of the business. In addition to their HSE related consequences, these risks may also result in major legal, social, reputational and financial impacts.

Influenceability		Likelihood		Trend	
L	Low	L	Low	↘	Decreasing
M	Medium	M	Medium	→	Stable
H	High	H	High	↗	Increasing

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Strategic risks > **1. Sustainability trends - complex and evolving sustainability landscape** Influenceability: M Likelihood: M Trend: ↗

Description

Stakeholder expectations on Hydro's sustainability performance continue to evolve. While Hydro's CO_2 footprint is among the lowest of aluminium producers, the production process remains energy and carbon intensive. In addition, key stakeholders are increasingly looking beyond carbon and focusing on the overall sustainability footprint, including nature, social factors and their trade-offs.

Consequences

Meeting or exceeding expectations may give opportunities to build comparative advantage and deliver significant value creation.

A failure to deliver on expectations could negatively impact Hydro's license to operate, damage Hydro's reputation and increase the risk of substitution away from aluminium.

Developments

Global awareness and attention toward sustainability continue to accelerate. Regulatory changes are reacting to and driving decarbonization pressure while consumers are taking a wider sustainability perspective. The focus is increasingly shifting to include the impact of human activities and climate crisis on nature and social development, as well as transparency and traceability along the entire value chain.

Sustainability requirements are increasing in terms of scale, scope and complexity due to growing interdependencies with trade policies. Investments are expanding towards the research and development of greener solutions, which increases the drive to deliver sustainable materials. In general, all geographies, industries and companies are expected to come under additional scrutiny.

Mitigation

In 2023, Hydro presented its 2030 strategy 'Pioneering the green aluminium transition, powered by renewable energy.' The strategy leverages on the company's strong existing sustainability position and steps up efforts within recycling and renewable power generation to further reduce the carbon footprint of its products as key enablers for the green transition. The execution of this strategy is now underway.

Hydro is targeting a 30 percent reduction in greenhouse gas (GHG) emissions by 2030. This will be achieved through projects to reduce CO_2 emissions across the value chain such as Alunorte's fuel switch to Liquid Natural Gas (LNG) implemented during 2024 and the ongoing electrification of boilers, efficiency and technology developments at the smelters together with the increased use and recycling of post-consumer scrap.

In 2024, Hydro made further steps towards its sustainability ambitions, including a No Net Loss ambition for hydropower investment in Norway and a partnership with Mercedes-Benz on social programs close to operations in Brazil. Hydro invested in additional sorting and remelting capacity in the U.S., opened a new recycler in Hungary and continues to upgrade the Alumetal plants. Green hydrogen will be tested on an industrial scale for a 3 year period at a recycling plant in Norway.

Hydro is working on various options to reduce direct emissions from primary aluminium production. These contribute towards our longer-term technology roadmap to decarbonize main processes, supporting our overall ambition of net-zero emissions by 2050.

Hydro is also working with the International Council for Mining and Metals (ICMM) on an industry approach to contributing towards the Nature Positive goal and has its own related targets alongside its Just Transition framework. Progress is made on specific environmental areas such as biodiversity, waste and water as well as stronger community related initiatives to improve our social and environmental impact are monitored, communicated, and reported on a regular basis.

On the whole, Hydro views increased sustainability expectations as necessary and positive, and aims to leverage its strong sustainability position as a comparative advantage.

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Strategic risks > 2. Value chain concentration

Influenceability: H Likelihood: H Trend: →

Description

Hydro sources almost all alumina from its own operations in Brazil, whereby the bauxite mine at Paragominas supplies the majority of raw materials to the Alunorte alumina refinery through a 244 kilometer long pipeline.

Hydro experienced in the past some challenges with respect to its operations in Brazil due to a combination of factors involving physical climate incidents, asset integrity as well as a complex political and social environment. In response, the company has made significant efforts over several years to enhance the robustness of its operations in the region.

Consequences

Hydro's integrated aluminium value chain offers advantages in terms of end to end management and product traceability. Value chain concentration also has downside risk where upstream disruptions in bauxite and alumina production could negatively impact metal production.

Developments

Significant investments in community relations continue, including the building of a technical school and peace houses. Hydro's mapping of sustainability trends and expectations indicates that interconnectedness and complexity between nature, environment, and social themes will only increase in and outside Brazil. The strength of Hydro's integrated value chain is increasingly valuable to Hydro customers that require sustainable and traceable raw materials.

COP30 in Belem in 2025 will be an important arena for Hydro to demonstrate how it works in a responsible way, including showcasing concrete initiatives supporting its sustainability roadmap on climate, nature and social.

Mitigation

In Brazil, initiatives continue to improve Hydro's asset integrity with significant investments in its bauxite pipeline, tailings management, wastewater treatment and security of power supply. Alongside this, Hydro also invests in initiatives to strengthen community relationships and reduce its long-term environmental impact. The fuel switch to LNG at the Alunorte refinery came online in 2024, reducing CO_2 and other emissions to air. The development of electrical boilers and use of local biomass also reduce the footprint and utilize local waste streams. Mercedes-Benz has joined Hydro in the Corridor program to create a collaborate network that drives local sustainable development, demonstrating the value of Hydro's integrated value chain from a customer perspective. Hydro is engaged in a systematic dialogue with political, governmental, non-governmental, and local communities regarding the social and regulatory challenges facing its operations and the communities in which it operates.

The physical adaptation of assets and supply chain robustness are important mitigating factors against the risks posed by climate change related incidents such as floods, landslides, droughts, the implications these may have on the local environment as well as Hydro's ongoing ability to operate safely, and access raw materials and markets. Overall, Hydro has a sufficiently long alumina position to provide flexibility and security of supply for its smelters. Commercial activities within alumina and other raw materials provide access to key markets and additional sources as tools to further manage the risk of supply disruption.

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Strategic risks > **3. Macro developments, geopolitical tensions, protectionism and trade disruptions** Influenceability: L Likelihood: M Trend: ↗

Description

The aluminium industry is pro-cyclical with demand for products closely linked to overall economic conditions.

Barriers to free trade may be imposed with the intention of protecting national interests. Geopolitical tensions are often the underlying cause of such actions. Trade and supply chain disruptions can impact the access to and cost of raw materials.

Consequences

Protectionism may directly affect Hydro's ability to access certain markets and trade competitively. It also leads to lower economic growth, which could indirectly affect the demand for its products.

Higher import duties and trade barriers increase costs, impacting the quantity, quality and price of internationally traded goods which Hydro requires to run its operations.

Periods of macroeconomic uncertainty or recession can increase the price volatility for aluminium products, affecting Hydro's ability to deliver stable returns. Macroeconomic developments also drive changes in currency rates, which may have a significant adverse effect on Hydro's cost and competitive position. At industry level, changing dynamics in major aluminium producing countries, such as China, may see large volumes of aluminium enter the market, reducing global price levels.

In the long-term, renewable energy scarcity and high supply costs in countries where Hydro operates could affect the company's competitiveness.

Developments

Macroeconomic and geopolitical dynamics have been increasingly volatile during the period. The ongoing invasion of Ukraine continues to impact the geopolitical and geoeconomic picture, and the Israel- Hamas conflict exacerbates tensions within the Middle East and between global superpowers. Concerns around domestic industry and national interest increased calls for protectionism in an important election year globally. The escalation of geopolitical pressures adds to regionalization trends and the push for strategic autonomy.

Economic growth remains weak as the lagged impact of monetary tightening continues; even as major central banks begin to cut rates. The risk of recession has reduced and the economic outlook stabilized, albeit at low growth rates. Disturbances in the Middle East and any resulting rise in oil prices may exert additional downward pressure on economic growth. Currency movements also impact Hydro's profitability, where the recent depreciation of the NOK against the USD has had a positive effect. Demand within some of Hydro's customer segments has softened, yet the longer-term trends still point to a favorable role for aluminium within the green transition where Hydro is well placed with its low-carbon aluminium products.

There are continued heightened trade tensions between the main economic powers, particularly in areas of strategic importance such as microprocessors between the U.S. and China. The EU has introduced additional import duties on Chinese EV imports, with potential impacts for the automotive industry and its supply chain, both within and outside Europe.

Mitigation

Robust and stable operations, a strong balance sheet, high focus on operational and commercial improvements, competitive power contracts and strategic hedging support Hydro's robust positioning during potential downturns.

However, actions may still be needed in response to market conditions. Hydro has initiated mitigating measures within Hydro Extrusions and Recycling, where current production flexibility and adaptation abilities are being utilized to maneuver given falling demand while any further curtailments are evaluated considering market conditions.

In general, Hydro is well positioned to handle challenges arising from protectionism and regionalization. The majority of Hydro's network of aluminium metal plants are located within large well established markets. Hydro's downstream operations have a strong local presence in both Europe and North America. Hydro actively participates in organizations aiming to promote and foster fair trade, such as European Aluminium and the U.S. Aluminum Association.

The supply chain risk is managed through a combination of physical inventory build ups for key raw materials, selective hedging, long-term agreements with approved suppliers and commercial activities in the marketplace.

For further information on Hydro's mitigating financial measures, please refer to the Performance review section Key financial exposures and Note 8.1 Financial and commercial risk management.

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Strategic risks > **4. Regulatory & policy framework uncertainty** Influenceability: L Likelihood: H Trend: →

Description

The aluminium industry is subject to a broad range of local and global regulatory frameworks, including mining regulations, tariffs, labor laws and power industry regulations. Additionally, EU climate related regulations such as the implementation of national and regional CO_2 taxes and increased attention on similar regulations in the U.S. are at the forefront of the current uncertainty. The growing pressure to meet climate goals is driving the pace of new regulations and their increased scope regarding all aspects of sustainability.

Consequences

Sustainability driven developments in regulatory frameworks largely represent an opportunity for Hydro. There might, however, be unintended consequences arising from complexity, the uneven impact of and increased emphasis on legislation, potentially impacting aluminium's competitiveness versus other materials, the economic viability of Hydro's operations and/or ability to conduct business in certain markets.

A failure to comply with such laws across multiple local and global regulatory frameworks could expose Hydro to investigations, criminal and civil sanctions such as fines, penalties or loss of licenses, materially impacting the financial results. In addition, there could be other adverse consequences such as reputational damage.

Developments

The growing pressure to meet climate goals is driving the pace of new regulations and their expanded scope regarding all aspects of sustainability. This is increasingly aligned with a push towards strengthening regional sustainable supply chains, reducing the dependence on global markets for key raw materials and energy sources. Industrial policy is rising on the political agenda both in Europe and the U.S., with more emphasis towards the security of raw materials supply, domestic production and industrial competitiveness.

In 2023, the EU adopted an updated Emissions Trading System (EU ETS) and new Carbon Border Adjustment Mechanism (CBAM) as a part of the EU Green Deal Package. As a result, the free allocation of emission allowances for aluminium production will be gradually phased out from 2026 to 2034 and replaced by a CBAM fee for imported goods.

The majority of the CBAM secondary legislation still needs to be finalized. Questions therefore remain on potential loopholes and the practical application of the CBAM transitional period which commenced on October 1, 2023.

By the end of 2025, the European Commission will decide on whether to close the scrap loophole, meaning the possibility to import products based on remelted scrap free of carbon cost. The Commission will also publish an assessment of a potential extension of CBAM to more downstream products and indirect emissions. The CBAM is expected to be revised between 2026 and 2029.

In Norway, the government, industry associations and trade unions reached an agreement on the future of the CO_2 compensation scheme, valid from 2024 to 2030. The revised scheme also includes a link to emission reduction and energy efficiency improvements for industry.

As a part of its industrial policy, the EU adopted in 2024 the Critical Raw Materials Act which includes both aluminium as a strategic raw material, as well as the Net Zero Industry Act that sets targets for the domestic production of green technology. The European Commission has also announced a proposal for a new Clean Industrial Deal in the first quarter of 2025.

In the U.S., the new administration may reverse some of the green transition related support programs however, their extent remains uncertain.

Mitigation

Hydro continues to actively engage with regulators and industry associations, where appropriate, to ensure that aluminium's position is taken into consideration. Hydro has been involved in the development of international frameworks on climate change and greenhouse gas emissions as well as raw materials policies supporting the establishment of a level playing field for the industry.

For power industry regulations, Hydro engages in various activities to support and promote sustainable energy policies in the regions in which it operates, in addition to securing competitive energy supplies for its own operations.

For further information, please refer to the Regulations section in Chapter 4. Governance

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Strategic risks > **5. Technological breakthroughs** Influenceability: L Likelihood: M Trend: →

Description

Hydro is exposed to disruptive technological developments by its direct competitors or competing materials and industries. Technology that reduces the sustainability footprint of other materials could provide a significant advantage and challenge aluminium in key application areas.

Consequences

The successful industrialization of competing materials with lower sustainability footprints could increase the risk of substitution and potentially lower demand for aluminium.

The successful commercialization of breakthrough technological developments such as inert anodes would impact Hydro's comparative advantage as an aluminium producer with one of the lowest CO_2 footprints.

Developments

The increasing emphasis on sustainability is part of a long-term trend which is expected to continue. Hydro sees research and development activities across relevant industries concerning CO_2 free production methods and competing materials, such as production of steel using hydrogen. Within the aluminium industry, several research initiatives are looking into inert anode technology to reduce direct process emissions.

Mitigation

Hydro views technology as a key enabler in delivering on the dual profitability and sustainability strategy. Hydro conducts research and development in house and participates in joint partnerships and projects with other leading industrial companies, universities, and research institutions. Hydro also closely follows external developments.

Hydro has identified and are executing several technology based roadmaps to producing aluminium with near-zero footprint including more recycling of post-consumer scrap, carbon capture and storage as well as CO_2 free primary production process electrolysis through a chloride based process called HalZero. Several important milestones have been achieved for HalZero, including securing external funding from ENOVA and starting the construction of a new test facility in Porsgrunn.

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Strategic risks > **6. Climate change** Influenceability: L Likelihood: M Trend: →

Description

Climate change related risks comprise climate related physical events that may impact the integrity of Hydro's assets (physical risks) as well as strategic challenges arising from climate related policies, regulations and customers' demand for net-zero or low-emission solutions (transition risks).

Physical risks could result from climate related acute and/or chronic changes in rainfall patterns, flooding, shortages of water or other natural resources, variations in sea levels, storm patterns and intensities as well as temperatures.

Transition risks could result from an increased demand for low-carbon products and solutions, higher costs for greenhouse gas emissions and production inputs, as well as changes to market prices for aluminium based products.

Consequences

The consequences of physical risks on Hydro's facilities and operations are highly uncertain and could include the flooding of containment basins, interruptions to production processes, infrastructure failures, and the potential for major accidents.

Transition risks could positively affect the demand for and valuation of Hydro's low-carbon products and portfolio while also requiring the implementation of additional low-emission solutions throughout the value chain. Current technologies may not be able to meet abatement and emissions requirements, necessitating the development of new solutions to reduce Hydro's carbon footprint.

Developments

Physical climate risks are on the rise, evidenced by the increased occurrence of climate events such as floods, drought and forest fires. Hydro is exposed to such physical climate risks through its global footprint, although there was no significant impact to its operations over the course of 2024.

Transition risks are reflected in the increased demand for low-carbon aluminium in Hydro's markets. The sales of Hydro REDUXA and Hydro CIRCAL have increased accordingly as Hydro continues to attract strategic partners aiming to decarbonize the supply chains. The sustainability strategy puts Hydro in a leading position to supply low-carbon aluminium to the market. Hydro also sees a growing interest among its customers and end users regarding its decarbonization roadmap and ability to deliver near-zero products well before 2030.

Mitigation

Hydro has conducted comprehensive climate risk assessments to better understand and mitigate the potential consequences of climate related physical events on its operations. Hydro modelled future weather patterns and their potential impact on its sites based on climate models and scenarios from the Intergovernmental Panel on Climate Change (IPCC). The physical climate risk assessments were updated in 2023. Hydro is working on further integrating the findings and management of such risks at an operational level, where the physical adaptation of assets and supply chain robustness are the subject of ongoing attention.

To manage transition risks, Hydro's climate strategy, advocacy work on future climate related legislation, technology and market strategies aims to be consistent with a 1.5-degree scenario. Hydro's long-term positioning, and operational and financial planning reflect its assessment of related transition risks. Hydro's capabilities and positioning within renewable energy, low-carbon alumina and aluminium products, sorting and recycling, as well as the ambitious decarbonization roadmap position the company well to benefit from the transition to a low-carbon economy.

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Business risks > **7. Insufficient asset integrity** Influenceability: H Likelihood: M Trend: →

Description

Hydro is exposed to a range of risks and hazards including critical equipment breakdowns, power failures, climate events and natural catastrophes that could result in disruptions to operations across its business areas.

Consequences

Operational disruptions might reduce or interrupt production at key plants for significant periods of time, materially affecting Hydro's financial results and cash flows.

In Brazil, Hydro operates an integrated mine, pipeline and refining system meaning that a disruption at Paragominas could adversely affect Alunorte and other downstream operations.

Some operations are located close to sizable communities where unplanned operational events could also result in significant and potentially lasting impacts on the health and safety of employees, contractors, nearby communities as well as the environment. In addition, Hydro might be subject to claims, fines and further damage to its profitability or reputation.

Developments

The risk of a major operational disruption remains a subject of ongoing attention. There was no significant interruption to activities at the mine, refinery, smelters, energy and extrusion sites over the course of 2024. Long-term risks are expected to gradually reduce with planned investments to sustain and replace equipment across sites.

Mitigation

The asset integrity of Hydro's operations continues to be preserved and improved through historically high sustaining capital expenditure. ISO 55001 Asset Management certifications have been renewed for Hydro's Bauxite & Alumina operations. Extensive repairs and maintenance along the Paragominas bauxite pipeline continue to progress. The integrity of the pipeline will be further validated through a new Pipeline Inspection Gadget (PIG) campaign scheduled for 2025.

The back up power line between Paragominas and Tomé-Açu has been completed. Discussions are ongoing to transfer its operation to a private operator.

Hydro Aluminium Metal is making good progress on a range of projects to replace or update critical equipment such as transformers, rectifiers and pot control systems over the next few years.

Hydro's portfolio of hydropower dams is undergoing a range of upgrade projects and continues to be operated in compliance with the high standards of regulation set by competent authorities in Norway.

Hydro performs regular inspections and maintenance activities, conducts comprehensive emergency preparedness training with key personnel, and maintains a range of business continuity plans across sites to best prevent and mitigate operational disruptions. Hydro's resilience against power outages is enhanced, where appropriate, by automated substations, power generating facilities and back up facilities.

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Business risks > **8. Material legal or compliance incident** Influenceability: H Likelihood: L Trend: →

Description

Hydro has a strong commitment to act in compliance with applicable laws and regulations. However, Hydro could still be negatively affected by investigations and criminal or civil proceedings into alleged non-compliance related to anti-competitive or corrupt practices, product quality, environment, health and safety, data privacy, market regulation, or trade sanctions.

Consequences

There could be material adverse effects on Hydro's business if its controls and initiatives prove to be insufficient to mitigate the risk of non-compliance with applicable laws and regulations. Potential consequences range from fines, litigation and reputational risk, the withdrawal of licenses and suspension or operational shutdowns thereby causing material adverse impacts on Hydro's operating results, cash flow and financial condition.

Developments

Hydro's exposure to legal and compliance related risks is considered to be stable. All business units regularly identify and evaluate such risks as well as implement corresponding mitigating measures. Risks arising from regulatory developments within the various compliance areas are addressed through continuous improvements of Hydro's compliance structures and processes.

One compliance incident involving a U.S. subsidiary was resolved in December 2023 when Hydro Extrusion USA, LLC was sentenced in accordance with a negotiated plea agreement. Under the plea agreement, the company admitted to a federal misdemeanor violation of the Clean Air Act at its casthouse in The Dalles, Oregon. In parallel, the company entered into a three year Administrative Agreement with the U.S. Environmental Protection Agency Suspension and Debarment Division with respect to this matter. The company timely submitted its first annual report in September 2024 and is in material compliance with its obligations under the Administrative Agreement.

Mitigation

Hydro's Code of Conduct requires adherence to laws and regulations as well as global directives and procedures. It is systematically implemented and maintained through Hydro's compliance system, which is based on a clear governance structure defining roles and responsibilities to manage the relevant compliance risks.

Business Areas have a clear responsibility to act in a compliant manner, while being supported by Group Compliance and competent staff in other functions. While the system includes controls and activities to prevent, detect, report and respond to compliance failures, the core focus is on the prevention of non-compliance incidents.

In addition to policies, guidelines and procedures, Hydro maintains an extensive training program adapted to the company's risks and profile to continuously build and maintain a strong culture of compliance and integrity. Hydro also actively promotes its whistleblower hotline to allow employees and external third parties to report concerns 24 hours a day, 7 days a week in multiple languages via toll-free telephone or online. Reporting, which may be anonymous or identified, is supported by information on Hydro's website and strong anti-retaliation protection.

For further information, please refer to the Business Conduct section in chapter 5. Sustainability Statements"

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Business risks > **9. Major breach of cyber security** Influenceability: M Likelihood: M Trend: →

Description

Hydro's Information and Technology (I&T) infrastructure is critical to all its operations, ranging from process control systems at production sites to central personnel databases and systems for external reporting.

Cybercrime is increasing globally, exposing Hydro to a range of threats to the integrity, availability and confidentiality of its systems. Threats may include attempts to access information, ransomware attacks, supply chain attacks, malware, denial of service and other digital security breaches.

Consequences

A breach of cyber security could result in a broad range of impacts including HSE events, operational disruptions and the leakage of private or confidential data. Such leakages could also impact Hydro's reputation and result in fines against the company.

Developments

The underlying cyber security risk to industrial control systems continues to be sustained at a high level, reflecting the geopolitical context and high rate of cybercrime. The trend of supply chain attacks (both malicious and accidental) is increasing across the industry, manufacturing companies often being prime targets.

External threats relating to cyber security are developing as threat actors continue to innovate and change their techniques to increase their success rate, requiring organizations to adapt quickly.

Mitigation

Hydro remains vigilant to the unstable geopolitical situation in Europe and other geographical areas where the company operates, with possible spillover effects on governmental organizations and companies around the world.

This risk continues to receive attention through the continuous improvement and close monitoring of compliance with and effectiveness of existing security capabilities. In 2025, Hydro will continue to improve its risk management process for cyber security across the group to address the most likely threat scenarios and specific tactics deployed. These improvements will assist the company in meeting the rise in customer and regulatory requirements for cyber security.

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Business risks > **10. Failure to meet social performance expectations** Influenceability: M Likelihood: M Trend: →

Description

Hydro is committed to behaving in an ethical and socially responsible manner. However, Hydro could still be exposed to allegations or perceived failures to act in an ethical or socially responsible manner, particularly related to human rights and legacy issues which could influence its social license to operate.

Consequences

A deterioration of Hydro's social license to operate may impact the company's ability to maintain optimal productivity at certain sites, would Hydro no longer be perceived as a responsible company. Loss of public trust could affect Hydro's reputation both in the short and long-term, impacting its ability to attract capital and ultimately result in a loss of market share.

Unrest in local communities may impact safety and security as well as cause logistical and transportation challenges.

Other potential consequences range from fines or penalties, contractual implications, litigation, the withdrawal of licenses and suspension or operational shutdowns thereby causing a material adverse impact to Hydro's operating results, cash flow and financial condition.

Developments

Social performance related risks continue to be influenced by a combination of increasing customer and civil society expectations, scrutiny as well as legislative development in Norway, Brazil, Germany and the implementation of the EU Corporate Sustainability Due Diligence Directive (CSDDD). The EU is also pushing ahead with its Forced Labor Ban regulation, which aims to stop sourcing from regions with state sponsored forced labor risks.

Hydro believes that transparent communication with regards to sustainability claims, including social performance, is critical to gain trust. Hydro is increasingly engaged by customers and civil societies to verify its ethical sourcing and social footprint across the value chain from bauxite mining and scrap supply to finished products. This includes an increase in targeted questions on Hydro's due diligence activities with reference to the Norwegian Transparency Act.

In a context of increasing geopolitical uncertainty and polarization, Hydro is likely to see more instances where social conditions are less than optimal in some areas where it operates and parts of the supply chain.

Mitigation

As part of Hydro's social responsibility strategy, it has defined priorities and overall goals, and implemented these through specific directives, policies, procedures, and social development programs to manage social risks and opportunities throughout the company. Importantly, Hydro has initiated a CSDDD project across the company which aims to future proof its organization to the end of 2027.

Hydro continues to implement Human Rights due diligence in its business processes including own operations, procurement activities and projects, as well as building its internal competence on human rights management based on the OECD Guidelines on Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights.

Hydro collaborates on industry initiatives and invests in partnerships for supporting human rights and positive social development, such as through its ICMM membership as well as partnership with Amnesty International in Norway.

The Aluminium Stewardship Initiative (ASI) certification of sites across Hydro's value chain provides its stakeholders with a third party verification that Hydro conducts its business according to globally accepted good practices.

See the chapter on Human Rights, Workers in the value chain and Affected communities for further information.

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Business risks > **11. The next pandemic** Influenceability: L Likelihood: M Trend: →

Description

Hydro's vertically integrated value chain and global footprint are exposed to rapidly evolving and spreading communicable diseases.

The actions Hydro takes in anticipation of and response to a pandemic may affect its ability to maintain stable operations across business areas and corporate functions.

Consequences

High transmission rates among employees, contractors, stakeholders and communities may lead to the prolonged shutdown of operations, either due to government imposed restrictions, insufficient manning, social unrest or Hydro's inability to provide a safe environment.

The inbound and outbound supply chains of Hydro, its suppliers and customers could also face constraints, further disrupting production and sales.

On a broader scale, a global pandemic may cause acute, short-term fiscal shocks as well as longer-term damage to economic growth, significantly affecting demand for Hydro's products and causing a material adverse impact on operating results, cash flow and financial condition.

Developments

Hydro operated throughout the last pandemic without any major disruptions, however some of its staff may still be impacted mentally or physically by the long-term effects of COVID-19. Hydro continues to give due emphasis on mental health through a broad range of initiatives and encourages vaccination according to the guidelines set by competent authorities.

Hydro regularly monitors the evolution of diseases which could potentially affect the regions where it operates and has been paying specific attention to the mpox outbreak following the alerts provided by the World Health Organization. This served as a basis to check the ongoing relevance of its risk mitigation measures as described in the paragraph below.

Mitigation

Hydro's strategy to prepare for future pandemics continues to be based on full cooperation with local authorities and compliance with rules complemented by a flexible range of company and location specific measures.

Where applicable, guidelines and regulations from national authorities such as those pertaining to travel restrictions, social distancing, home office or complete societal lockdowns, are reflected in Hydro's internal policies and procedures. Hydro evaluates its key pandemic related risks and vulnerabilities through security and business resilience assessments, which support the preparation and review of robust emergency preparedness and business continuity plans.

Additional measures previously implemented, and which could be reinstated include raw material stock level increases to reduce Hydro's exposure to supply chain disruptions as well as cash preservation measures to reduce cost, capital expenditures and to ensure adequate liquidity to face the financial impact of potential shutdowns.

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Business risks > **12. Material tax change** Influenceability: L Likelihood: M Trend: →

Description

Hydro is committed to pay equitable taxes where the economic value is created. Its global reach involves complexity and potential volatility linked to regulatory changes on direct and indirect taxes as well as to OECD/EU initiatives such as the Global Tax Reform (Pillar Two). In addition, multiple changes often occur in local tax regulations, constantly shifting the global tax landscape which is challenging to predict and navigate.

Consequences

Changes to tax regulations can occur suddenly and materially impact Hydro's financial results as well as influence decisions with regards to future investments.

Developments

In Brazil, the tax system remains complex and volatile, with a broad range of direct and indirect taxes levied at federal, state and municipal levels, including the Imposto Sobre Circulação de Mercadorias e Serviços (ICMS) which is an indirect state tax charged on circulation of goods and services. Brazil has a general ICMS exemption on exports. Under a 15 years framework agreed in 2015 with the state of Para, Hydro's local operations are, under certain conditions, entitled to a deferral of ICMS. A potential discontinuation of the ICMS deferral would materially adversely affect Hydro's financial results from its Brazilian operations.

In November 2024, the state of Para launched a Tax Amnesty Program, (REFIS) allowing for the settlement of certain tax disputes with a substantial rebate on fines and interest. Hydro resolved on partial adherence to REFIS (for certain ICMS cases) in Q4, and the included judicial disputes are now being withdrawn from the courts.

Brazil launched both a consumption tax reform, affecting the ICMS reporting longer-term, as well as new transfer pricing rules. Analysis of the new regulations continues. So far, no notable disadvantage has been detected for Hydro.

Hydro is involved in many tax disputes pertaining to the Group's business in Brazil.

Temporary safe harbor rules for the period from 2024 to 2026 will simplify the initial tax compliance for Hydro in Norway under the OECD's global minimum tax initiative (Pillar Two). Challenges with the collection and systemization of information needed for local and central filings is anticipated. This will be addressed through the development of new tools and routines.

The temporary increase in employer social security contribution on higher salaries introduced in Norway in 2023 will disappear from 2025, but other peculiarities such as restrictive foreign tax credits and input VAT deduction regimes will cause inefficiencies and potentially increase tax costs for groups headquartered in Norway.

Mitigation

Hydro is engaged in a systematic dialogue with local, state and federal politicians, authorities as well as industry associations regarding the fiscal regulatory challenges which could impact Hydro's operations. The main topics of these dialogues concern Hydro's contribution to a sustainable aluminium value chain and underlines the need for competitive and predictable framework conditions for its operations.

Hydro continuously monitors and responds to relevant global, regional and national regulatory initiatives and changes, including the draft corporate tax framework (BEFIT proposal) and transfer pricing directives in the EU.

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HSE risk > **13. Fatal or life-changing accident** Influenceability: M Likelihood: M Trend: ↗

Description

Hydro's operations range from mining in Brazil, primary aluminium production in Norway and Brazil, extrusions in Europe, the U.S., South America and China, the recycling of used metal in Europe and the U.S. as well as renewable power production. Associated activities pose serious safety risks that, if not controlled, could cause serious injuries or fatalities.

Despite Hydro's best efforts, high risk incidents do occur. All such incidents are treated seriously and investigated to their root causes to prevent recurrence.

Consequences

Workplace related loss of life has a traumatic and long lasting psychological effect on relatives, close friends and colleagues.

Life changing injuries affect the quality of life of the injured person and often require significant adjustments at home and work. This could be associated with long lasting psychological impacts on the injured person and family, together with the need for ongoing financial support. Police or health and safety agencies might impose sanctions which include imprisonment and fines. In addition, Hydro might need to shut down its operations and be subjected to legal disputes, sanctions and reputational damage. Civil action could result in compensation claims.

Developments

High Risk Incidents (HRIs) refer to events which could potentially have been fatal or cause life threatening injuries. HRIs in general continue to decrease year on year in terms of numbers and rate, however the incidents which more specifically could have been fatal increased during 2024.

One contractor related fatality occurred at the Albras smelter in July 2024. The accident occurred during maintenance (relining) activities and its root cause is related to electrocution.

Initiatives rolled out during the period include self-assessment systems for all business areas and asset management improvements.

Mitigation

Safety is our number one priority. Hydro's robust approach to HSE. This includes committed and highly visible leaders on the factory floor, well developed HSE management systems, together with employees and contractors who are actively engaged in day to day HSE risk management activities such as work permitting, risk assessments and root cause analysis.

Electrical safety reviews are ongoing in Bauxite & Alumina, Aluminium Metal and at Group level. The latter comprises electrical engineers and HSE specialists that will meet periodically to review electrical risks, investigate and analyze HRIs as well as define minimum requirements to be implemented.

Control measures aimed at reducing the likelihood of fatal and life changing incidents occurring have been developed and implemented in all business areas. Hydro's fatality prevention procedures are well established and continuously improved.

High risk actions and completion rates are critically reviewed to ensure robust processes and learning across all sites. Frequent health, safety, security and environment network meetings connect specialists from all business areas to discuss preventative control measures following high risk incidents as well as share best practices and innovative solutions. Machinery safety and asset integrity incidents are receiving particular attention to further prevent failures and constitute an area for further improvement.

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HSE risks > **14. Security incident** Influenceability: L Likelihood: M Trend: ↗

Description
Hydro is exposed to security risks such as public violence, robbery or theft. This risks are particularly relevant in the Barcarena region in Brazil, but also present in other areas such as Reynosa and Monterrey in Mexico.

Consequences

The outcome of security incidents could be psychological impact, a serious injury, single or multiple fatalities. The risk of kidnapping and subsequent ransom demands is also present.

Security incidents could potentially be associated with environmental incidents through attacks on the Paragominas bauxite pipeline and result in business interruptions.

Developments

Firearm related incidents and robberies continued to occur in 2024 in relation to Hydro's operations in Paragominas, Barcarena and Mexico. No Hydro personnel was injured in these events. Security mitigation measures have been employed to further protect personnel and prevent against other incidents. Violence in Barcarena and surrounding areas remains comparable to previous years, at a concerning level. One High Risk Incident involving firearms occurred whereby security guards were assaulted and robbed. The security situation in Reynosa and Monterrey, while not impacting business operations, remains problematic and is monitored closely.

The war between Russia and Ukraine has raised the risk to sabotage, cyber attacks and international political tensions. The escalation of the conflict in the Middle East and tensions between Israel, Hamas, Hizballah and Iran continue to cause international uncertainty around the potential for increased terror attacks and conflict extension to other regions as witnessed by ongoing Houthi attacks on shipping in the Red Sea.

Mitigation

Hydro's Bauxite & Alumina security team closely monitors security risks and maintains close contact with security authorities in operational areas. Training for Brazil's security team continues. Regular security calls are held incorporating all Hydro locations including Energy and Extrusion plants. Project security planning has implemented mitigating measures to counteract potential criminal activity along the pipeline, and this is ongoing and evolving.

Group Security closely monitors the security risks in Brazil and maintains close contact with both Hydro plants in Mexico with a monthly security call implemented to ensure security mitigation measures are aligned with the developments and threat. Regular security updates are disseminated to all Hydro business areas with information and advice provided on any associated travel, security or emergency mitigation measures which may be required.

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HSE risks > **15. Impact on the environment**

Influenceability: M Likelihood: M Trend: →

Description

Hydro's mining and industrial operations are exposed to potential risks that could have a negative impact on the environment. Such risks are usually long-term and may relate to the effects of known and unknown, historical and current emissions to the air, water, and soil around Hydro's operations.

Many operational sites have some form of environmental legacy that eventually need to be remediated prior to site closure. Examples include areas with contaminated ground and landfills that could potentially impact the environment if there is a route of exposure, such as a spread to the food chain via groundwater.

Consequences

Related events could have a significant and potentially lasting negative impact on the aquatic life, flora, fauna and may pose health and safety risks to nearby communities if, for example, ground water becomes contaminated. They could also potentially lead to operational shutdowns, fines or legal disputes, negative reputational impacts as well as a material impact on financial results and cash flow.

Developments

Chemical usage and waste production are present at all sites, with an inherent risk of spills and leakages. Aluminum Metal and Bauxite & Alumina are the business areas most exposed to potential impacts on the environment due to the volumes and nature of hazardous materials used in operations as well as the locations of large sites. There has been a reduction in the number of environmental incidents reported across Hydro in 2024 compared to previous year.

Although bauxite mining in the Amazon region requires the removal of overburden as well as vegetation clearing activities with a material environmental impact on biodiversity, the strip mining method allows for the progressive rehabilitation of mined areas. A robust rehabilitation process in place at Paragominas with key support from the Biodiversity Research Consortium (BRC). Hydro is pursuing its own Nature Positive related ambitions to supplement the ongoing 1:1 rehabilitation practice.

Mitigation

All Hydro sites are required to have action plans in place for known legacies. These are agreed with relevant regulatory bodies. While legacy remediation plans are suitable for known risks, potential investigations may uncover unknown risks.

Hydro performs extensive risk assessments to reduce the risks to its operations. These include environmental studies and the modelling of future weather patterns together with their impact on Hydro's facilities based on existing climate models from the Intergovernmental Panel on Climate Change (IPCC) as well as scenarios for policy, legal, technology, market ,and reputational risk.

The Tailings Dry Backfill technology allows new tailings from bauxite mining to be returned to open and mined areas before the rehabilitation process, instead of being deposited in separate, permanent storage areas. BRC related activities continuously improve rehabilitation at Paragominas. The roadmap for No Net Loss seeks to mitigate residual impacts to biodiversity and has further matured in 2024. All sites are required to follow Group standards on chemical and waste management to mitigate the inherent risk of storing, handling and disposing of hazardous materials. Chemical management and controls set to prevent spills are included in business area internal audit programs. Hydro has conducted an analysis on fluoride emissions from its smelters in Norway and established plans to mitigate their effect on the local deer population.

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HSE risks > **16. Structural collapse or other major accident** Influenceability: M Likelihood: M Trend: →

Description

Hydro is exposed to the risk of major accidents such as the collapse of a hydropower dam, an incident at its tailings storage at Paragominas or bauxite residue storage facilities at Alunorte and Schwandorf, the collapse of the entire port structure at the Alunorte alumina refinery or a rupture of the bauxite slurry pipeline between Paragominas and Alunorte.

Consequences

Any occurrence of such incidents could have a significant and potentially lasting adverse impact on the environment as well as the health and safety of employees, contractors and nearby communities. In addition, Hydro might need to shut down its operations and may be subjected to fines, legal disputes and reputational damage thereby causing a material adverse impact on operating results, cash flow and financial condition.

Developments

Extensive repairs, inspections and maintenance to the pipeline continued in 2024.

The ongoing implementation of the Global Industry Standard on Tailings Management (GISTM) in Hydro reduces the potential risk of failure at tailings storage facilities (Paragominas) and bauxite residue storage facilities (Alunorte).

Mitigation

Hydro continuously seeks to reduce the likelihood of major accidents through risk mitigating activities. Hydro has committed to comply with the GISTM within applicable deadlines together with additional initiatives such as the Tailings Dry Backfill technology to contribute towards the reduction of long-term risks at Paragominas. At closed tailings facilities, the risk of failure under varying conditions, including extreme weather and seismic events (defined as events with a statistical return period of 1:10000), is under investigation.

The Paragominas bauxite pipeline's extensive repairs and maintenance program is ongoing, while security concerns associated with the pipeline's length and remote location are addressed through a robust and well embedded fatal risk management approach.

Hydro's portfolio of hydropower dams is undergoing a range of upgrade projects and continues to be operated in strict compliance with the high standards of regulation set by competent authorities in Norway.

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The Hydro share

Introduction

Hydro's share price closed at NOK 62.5 at the end of 2024. The return ex. dividend[1] for 2024 was a negative NOK 6.1, or a negative 8.8 percent. Hydro paid its 2023 dividend of 2.5 NOK per share in May 2024. The Annual General Meeting in May 2024 approved a new NOK 2 billion share buyback program. As of December 31, 2024, approximately 60 percent of this share buyback program had been completed. The previous share buyback program, initiated in September 2023, completed its market purchases on January 31, 2024. The redemption and cancellation of all shares, including shares held by the Norwegian state, related to this earlier program were approved for cancellation by the Annual General Meeting in May 2024 and officially registered in June 2024. The total shareholder return for 2024[2] ended at negative 5.2 percent. Hydro's Board of Directors proposes to pay a dividend of NOK 2.25 per share for 2024, for approval by the Annual General Meeting on May 9, 2025, reflecting Hydro's strong financial position. The proposed payment demonstrates the company's commitment to provide a predictable and competitive dividend.

The average five year pay-out ratio is 67 percent. There were 2,009,015,998 shares issued at the end of 2024. A total of 1,028,498,807 Hydro shares were traded on the Oslo Stock Exchange (OSE) during 2024 at a value of NOK 66.38 billion. The average daily trading volume for Hydro shares on the OSE during 2024 was 4,033,329 shares. Hydro's shares are listed on the Oslo Stock Exchange, while the American Depositary Shares (ADSs) trade on OTCQX International in the U.S., the premium over the counter market tier.

Dividend policy

Long-term return to shareholders should reflect the financial value created by Hydro over time. Total shareholder return consists of dividends and share price development. Hydro's dividend policy is to pay out minimum 50 percent of adjusted net income as ordinary dividend over the cycle to shareholders. The dividend policy has a floor of NOK 1.25 per share.

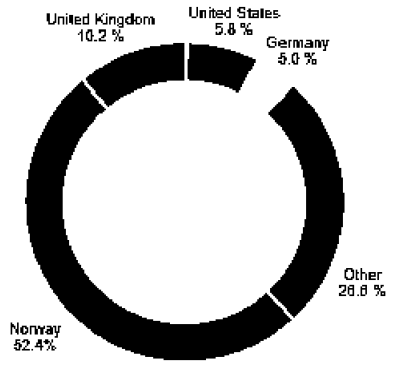
1) Return is calculated based on the opening share price and the closing share price for the year.

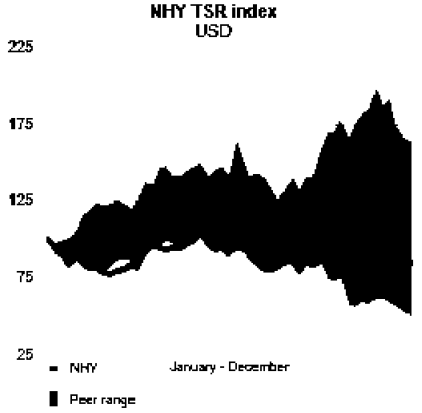
2) Total shareholder return includes the opening share price, dividends paid during the year and the closing share price.

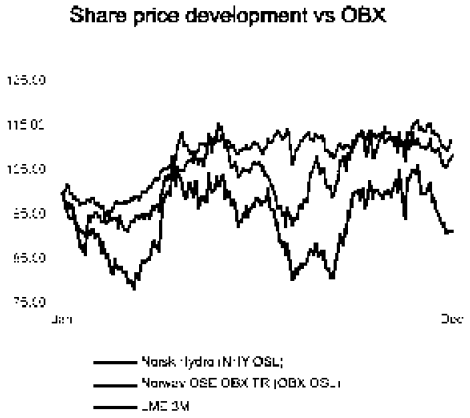
Top 15 shareholder

The Ministry of Trade, Industry and Fisheries of Norway	34.8 %
Folketrygdfondet	7.0 %
The Vanguard Group, Inc.	2.6 %
BlackRock Institutional Trust Company, N.A.	2.3 %
Storebrand Kapitalforvaltning AS	2.0 %
Nordea Funds Oy	2.0 %
BlackRock Investment Management (UK) Ltd.	1.9 %
DNB Asset Management AS	1.7 %
KLP Fondsforvaltning AS	1.5 %
Schroder Investment Management Ltd. (SIM)	1.5 %
State Street Global Advisors (US)	1.1 %
Allianz Global Investors GmbH	1.1 %
Swedbank Robur Fonder AB	1.1 %
BlackRock Advisors (UK) Limited	0.8 %
Assenagon Asset Management S.A.	0.8 %

Se main shareholder list on Hydro's website







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When determining the dividend for a specific year, Hydro will take into consideration expected earnings, future investment opportunities, the outlook for world commodity markets and financial position. Hydro targets an adjusted net debt of around NOK 25 billion over the cycle.

Share buybacks or extraordinary dividends may supplement ordinary dividends during periods of strong financial results, due consideration being given to the commodity cycle and capital requirements for future growth. The total pay-out should reflect Hydro's aim to provide its shareholders with competitive returns benchmarked against alternative investments in comparable companies. Hydro's Board of Directors normally proposes a dividend per share in connection with the publication of the fourth quarter results. The Annual General Meeting then considers this proposal in May each year and the approved dividend is subsequently paid to shareholders in May or June. Hydro pays ordinary dividends once each year. For non-Norwegian shareholders, Norwegian tax will be deducted at source in accordance with the current regulations.

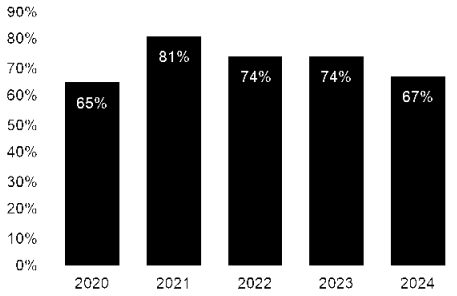
Buyback of shares

Hydro may consider buying back shares in addition to ordinary or extraordinary dividend payments. This consideration will be made in the light of alternative investment opportunities and financial situation. In circumstances when share buybacks are relevant, the Board of Directors proposes buyback authorizations to be considered and approved by the Annual General Meeting. Authorizations are granted for a specific time period and for a specific share price interval during which share buybacks can be made, in accordance with applicable regulation.

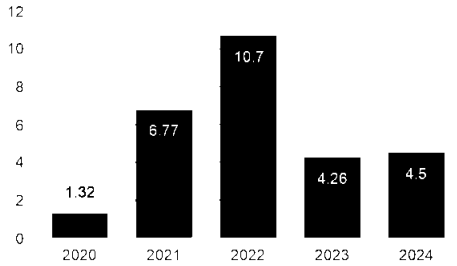
Common share data	2024	2023	2022	2021	2020
Share price high, Oslo (NOK)[1]	75.10	84.04	89.95	71.46	40.74
Share price low, Oslo (NOK)[1]	53.24	56.63	51.49	36.99	19.14
Share price average, Oslo (NOK)	64.26	68.85	69.34	55.94	28.09
Share price year-end, Oslo (NOK)	62.54	68.40	73.32	69.52	39.86
Earnings per share from continuing operations	2.90	1.77	11.76	5.92	1.99
Adjusted earnings per share from continuing operations[2]	4.50	4.26	10.70	6.77	1.32
Dividend per share (NOK)[3]	2.25	2.50	5.65	6.85[7]	1.25
Pay-out ratio[4]	50%	59%	53%	101%	95%
Dividend growth	-10%	-56%	-18%	448%	-
Pay-out ratio five year average[5]	67%	74%	74%	81%	65%
Adjusted net debt / adjusted EBITDA	0.9	0.7	0.2	0.36	1.95[6]
Credit rating, Standard & Poor's	BBB	BBB	BBB	BBB	BBB
Credit rating, Moody's	Baa2	Baa3	Baa3	Baa3	Baa3
Non-Norwegian ownership, year-end	48%	49%	53%	52%	52%
Outstanding shares, average	1,997,800,202	2,029,080,722	2,050,779,399	2,050,818,686	2,048,766,546
Outstanding shares, year-end	2,009,015,998	2,041,208,621	2,068,998,276	2,051,475,662	2,049,124,718

1) Share price high and low based on intraday, not only closing price
2) Alternative performance measures (APMs) are described in the appendices
3) 2024 dividend per share proposed by Board of Directors, dependent on approval from the Annual General Meeting May 9, 2025
4) Dividend per share divided by adjusted earnings per share from continuing operations.
5) Average dividend per share divided by average adjusted earnings per share from continuing operations for last five years.
6) Restated
7) Includes NOK 1.45 per share extra dividend distributed.

Pay-out ratio five year average



Adjusted earnings per share from continuing operations (NOK)



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Funding and credit quality

Maintaining a strong financial position and an investment grade credit rating are viewed as important risk mitigating factors, supporting Hydro's possibilities for strategic development. Access to external financial resources is required to maximize value creation over time, within an acceptable risk exposure.

To secure access to debt capital on attractive terms, Hydro aims at maintaining an investment grade credit rating from the leading rating agencies. Contributing towards this ambition, Hydro's targets, over the business cycle, a ratio of average adjusted net cash to adjusted EBITDA below 2x, and an adjusted net debt of around NOK 25 billion over the cycle. For further information, see note 7.1 Capital management in the Financial Statements section of this report.

American Depository Shares

JPMorgan Chase Bank NA, as depositary of the ADSs through its nominee company, Morgan Guaranty Trust Company, held interests in 22,547,090 ordinary shares, or 1.1 percent of the outstanding ordinary shares as of December 31, 2024. The interests are on behalf of 221 registered holders of ADSs.

Major shareholders and voting rights

As of December 31, 2024, Hydro had 55,557 registered shareholders as per the Norwegian Central Securities Depository (VPS). The Ministry of Trade, Industry and Fisheries of Norway was the largest of these with a shareholding of 34.26 percent of the total number of ordinary shares authorized and issued, and 34.80 percent of the total shares outstanding. As of the same date, the Government Pension Fund - Norway (Folketrygdfondet) owned 6.94 percent of the total number of ordinary shares issued and 7.05 percent of the total shares outstanding. There are no different voting rights associated with the ordinary shares held by the Norwegian state.

The Norwegian Ministry of Trade, Industry and Fisheries represents the Norwegian government in exercising the state's voting rights. The state has never taken an active role in the day to day management of Hydro and has for several decades not disposed of any of the ordinary shares owned by it, except when participating in the share buyback programs. All shares carry one vote. It is a requirement of Norwegian legislation that a shareholder can only vote and have preferential subscription rights for shares registered in their name.

Shares registered with a nominee account must be re-registered in the Norwegian Central Securities Depositary, Verdipapirsentralen (VPS), before the Annual General Meeting in order to obtain voting rights. This requirement also applies to Hydro's U.S. traded ADS'. Hydro cannot guarantee that beneficial shareholders will receive the notice for a general meeting in time to instruct their nominees to affect a re-registration of their shares. Hydro is organized under the laws of the Kingdom of Norway. It may be difficult for investors to effect service of process outside Norway upon Hydro or its directors and executive officers, or to enforce against Hydro or its directors and executive officers judgments obtained in other jurisdictions. Norwegian courts are unlikely to apply other than Norwegian law when deciding on civil liability claims under securities laws.

Information from Hydro

Communicating with the stock market is given high priority and Hydro aims to maintain an open dialogue with market participants. Hydro's objective is to provide sufficient information on a timely basis to all market participants to ensure a fair valuation of company shares. Information that is considered price sensitive is communicated by news releases and stock exchange announcements. Hydro hosts regular meetings for investors in Europe and the U.S. The major brokers in Oslo and London publish equity research reports on Hydro. Previous annual and quarterly reports and Hydro's Investor relations' policy are available on Hydro.com.

Annual General Meeting

The Annual General Meeting of the company will be held May 9, 2025. Notice to the Annual General Meeting, including information on participation and relevant appendices will be distributed to the company's shareholders at least three weeks prior to the Annual General Meeting.

Change of address

Shareholders registered in the Norwegian Central Securities Depository should send information on changes of address to their registrar and not directly to Hydro.

Financial calendar 2025 [1]

29. April	Results first quarter
09. May	Annual General Meeting
22. July	Results second quarter
24. October	Results third quarter

[1] Hydro reserves the right to revise these dates

See updated calendar on Hydro.com.

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Regulations

Hydro is subject to a wide range of laws and regulations in the jurisdictions in which it operates. These impose stringent standards and potential liabilities concerning plant construction and operations, emissions to air and water, the storage, treatment and discharge of waste waters, handling of hazardous materials, waste disposal, and environmental remediation, among other things. Some of the laws and regulations deemed most material to Hydro's type of operations are outlined below. Tax regulations are covered in the

Country by Country report.

Bauxite & Alumina regulations

Environmental Regulation
Hydro's operations in Brazil are subject to stringent environmental licensing requirements. Brazilian law mandates an environmental license for any potentially polluting activity, often with conditions for regulatory compliance and mitigation of environmental impacts. Hydro's Brazilian operations hold several environmental licenses.

Brazil has numerous norms regulating waste management, forest protection, water resources usage and air quality. Specific regulations apply to our Mineracão Paragominas S.A. mine, due to its location in the Amazônia region. The Brazilian Forest Code requires that a portion of a rural property with native forest in the Amazônia region must be preserved as an Environmental Legal Reserve, implying that a mine cannot be developed without a sustainable forest management plan.

Greenhouse gas emissions
In 2024, Brazil committed to reducing greenhouse gas emissions between 59 and 67 percent by 2035, (v. 2005 levels), as initially pledged at the 2015 Paris Climate Conference. The long-term goal of net-zero emissions by 2050 was reinforced. These targets drive further sustainability initiatives in Brazil, prompting continued improvements to meet evolving emission standards.

Mining
Mineral exploration requires an exploration license from the federal mining agency, granting exclusive exploration rights to an area. Such license includes obligations like compensation to landowners and payment of an annual exploration fee to the National Mining Agency. If the exploration identifies viable resources, a mining concession is granted with obligations to pay royalties to the government and landowners.

Energy regulations
Hydro's main production assets are hydropower situated in Norway, where ownership and utilization of large waterfalls for hydropower production is subject to various law and regulatory requirements, including concession requirements.

About one-third (3 TWh) of Hydro's normal annual production is subject to concession terms requiring Hydro to transfer ("revert") the production assets to the Norwegian state when the concession expires. The majority of concessions will expire around 2050. Reversion can be avoided if the power plants or at least two-thirds of the shares of the entity which owns the power plants, are sold to a public entity.

Hydro's activities within wind, solar and hydrogen are also subject to regulations, such as licensing, grid access, land use, zoning, and HSE. Regulations for renewable energy and hydrogen are evolving in many jurisdictions.

Aluminium regulations

Environment
Hydro's aluminium operations are governed by stringent environmental laws, both inside and outside the EU, covering, inter alia, air emissions, water management, hazardous materials, and waste management.

Greenhouse gas emissions
The aluminium industry is part of the EU Emissions Trading System (ETS), which impacts it directly, as well as indirectly through CO2 costs passed on by power producers into the power prices (referred to as "indirect effects").

Classified as a high-risk sector for "carbon leakage" (loss of market share by European operations to more carbon-intensive imports from outside the EU), aluminium producers receive more free emission allowances compared to sectors not exposed to carbon leakage, and can apply for indirect carbon cost compensation for the indirect effects of the ETS in the power prices under applicable state aid guidelines.

In 2023, the EU adopted a revised ETS Directive and the carbon leakage mechanism known as the Carbon Border Adjustment Mechanism (CBAM) Regulation. These updates aim for a 55 percent emissions cut by 2030 (v. 1990 levels) for the EU. For CBAM-covered sectors, ETS free allowances will phase out from 2026 to 2034. CBAM reporting obligations began in October 2023, with charges applying from 2026. Parts of the CBAM design are still in the process of being decided.

Trade and Tariffs
The international trade framework significantly impacts Hydro's business through political developments (EU-U.S.-China relations), strategic trading bloc agendas (free trade agreements, WTO developments), and technical trade measures like tariffs and anti-dumping duties.

EU tariff rates on imports of alumina, primary and semi-finished aluminium products range from 3 to 7.5 percent, excluding aluminium produced in the EEA and countries with which the EU has free trade agreements. Since 2020, the EU has imposed anti-dumping duties of 21.2-32.1 percent on aluminium extrusions from China, along with duties on certain other aluminium products imported from China. In December 2022, the UK applied anti-dumping duties on imports of certain aluminium extrusion from China to UK, ranging from 0 to 35 percent.

The U.S. has a 10 percent tariff on aluminium imports, excluding those from Australia, Argentina, Canada and Mexico. In October 2021, the EU and the U.S. temporarily agreed to replace U.S. Section 232 aluminium tariffs with a tariff-rate quota for imports from the EU. On February 10, 2025, the U.S. administration announced that all countries, without exception, will face a tariff increase to 25 percent starting March 12, 2025. Changes to the tariffs may be made through further negotiations between the parties.

In April 2023, the U.S. imposed a 200 percent import duty on aluminium articles with any Russian primary metal, on top of the 70 percent duty due to revoked most favored nation status. In December 2023, the EU banned imports of Russian aluminium products (profiles, wire, bars, rods, plates, sheet tubes and foil), affecting about 12 percent of Russian imports into the EU.

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Sustainability Statements

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General information

The sustainability statements present Hydro's governance and performance related to material sustainability topics, including detailed performance indicators (sustainability metrics).

This general information section presents identified material sustainability related impacts, risks, and opportunities, and Hydro's principles for sustainability reporting which form the basis for preparation of the sustainability statements.

Principles for sustainability reporting

The purpose of Hydro's reporting is to provide stakeholders with a fair and balanced picture of relevant aspects, engagements, practices, and results for 2024. The sustainability statements are prepared on the same consolidated basis as the financial statements. Sustainability information that relates to business relationships in non-consolidated entities, including Hydro's upstream or downstream value chain, is clearly identified as such. No specific information corresponding to intellectual property, know how or the results of innovation that is considered material for users of the integrated annual report, has been omitted.

Quantitative metrics included in the sustainability statements include a description of reporting principles, measurement and calculation methodology, assumptions and basis for presentation, including an evaluation of accuracy if the data is estimated using sector averages or other proxies and planned actions to improve accuracy in the future. Metrics subject to a high level of measurement uncertainty are clearly identified as such.

The sustainability statements, including additional notes and disclosures pursuant to the Norwegian Equality Act in the appendix, are approved by the Board of Directors.

Statutory reporting and reporting standards

Hydro's sustainability statements are prepared in compliance with the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), the Norwegian Accounting Act, and other applicable regulations. Hydro follows the ESRS recommendations regarding phase in periods for disclosure requirements E1-9, E2-6, E3-5, E4-6, E5-6.

Disclosures required by the Norwegian Equality and Anti-Discrimination Act are included in the Appendix.

Human rights related reporting, including disclosures required by the Norwegian Transparency Act 2021, the Australian Modern Slavery Act 2018, and the UK Modern Slavery Act 2015 are provided in the sections on Own Workforce, Workers in the value chain, and Affected communities.

The reporting requirements in these regulations apply to Hydro as an enterprise resident in Norway with total assets of more than NOK 35 million combined with, on average, more than 50 full time employees, a supplier of goods with a total turnover of more than AUD 100 million in Australia and GBP 36 million or more in the UK, respectively.

The human rights related disclosures are prepared based on information collected from all consolidated entities in Hydro. Hydro's Human Rights Policy and further information about the company's human rights management approach is available on Hydro.com. Hydro's Code of Conduct sets out the company's position on human rights in all operations, including the opposition to all forms of modern slavery. Entities that are not fully owned by, but are controlled by Hydro, can have different policies. Hydro expects that their relevant policies are aligned with the ones of Hydro. The Modern Slavery Transparency Statement is approved and signed by the Board of Directors of the parent company Norsk Hydro ASA. See also Hydro's separate statements based on the Norwegian Transparency act at Hydro.com.

Hydro also reports in accordance with the GRI Standards and the requirements of the International Council on Mining and Metals (ICMM). The GRI index is available at Hydro.com/gri.

Reporting scope and disclosures in relation to specific circumstances

The sustainability statements cover the period January 1 to December 31, 2024. Operations sold or demerged during the year are not included, unless specified. Health and safety, and headcount metrics for previously consolidated operations are included in the historical data for the period the unit was owned by Hydro. Climate and environmental metrics for new operations or operations acquired during the reporting year are included for the year in full as well as in historical data unless otherwise mentioned. Data from discontinued or closed down operations are included for the part of the reporting period it was under operation, unless otherwise stated. In line with ESRS requirements, non-controlled joint ventures, joint operations, associates and other joint arrangements are not included in the sustainability metrics, except for the Scope 1 and Scope 2 emissions reported in the climate change section.

Reporting systems

Metrics for climate change, energy, pollution, water, resource use and waste, and certain data on biodiversity are collected using Hydro's environmental reporting system on an annual basis. Metrics for health and safety of Hydro's own workforce are collected using the reporting systems for incident reporting, IMS and Synergi. Diversity and other metrics relating to Hydro's own workforce are collected from Hydro's SAP system and Hydro's employee engagement survey, Hydro Monitor. Data for workers in the value chain and affected communities are based on Hydro's due diligence processes and data collected from the business areas, procurement teams, and Group Internal Audit and Investigations' overview of alerts reported to line management, supporting staff functions, and Hydro's AlertLine. Additional metrics are calculated by corporate functions based on third party data.

Basis for preparation and limitations

The basis for calculation and presentation of sustainability metrics is described in the notes to the respective metrics, including information on whether the metrics are measured directly or estimated based on sources such as third party data or sector averages. Metrics are collected from Hydro's operational units relying on local management systems and are typically based on process data systems, measurements, calculations, and purchasing data. Controls are performed to ensure the information is complete and accurate. However, the scope of the sustainability statements and the absence of generally accepted reporting standards and practices for certain data may result in uncertainties in the reported information. The notes to the chapters on each material sustainability topic includes information on sources of estimation or outcome uncertainty.

Reporting changes and prior reporting errors

- Hydro's sustainability statements in the Annual Report 2024 have been prepared in compliance with ESRS.
- Hydro's assessment and presentation of material sustainability matters were updated in 2024 based on the guidance issued by EFRAG.
- Consumers and end users are no longer considered a material topic, as Hydro does not have a material impact on, and is not exposed to material risks associated with individuals who consume goods for personal use, based on an improved understanding of ESRS definitions of consumers and end users.

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- The presentation of material impacts, risks and opportunities (IRO) in relation to each ESRS topical standard in the Materiality assessment section is changed to better distinguish between actual and potential impacts, and to improve alignment of sustainability related risks with the aggregated risk profile presented in the Risk update.
- The presentation of Scope 1 and Scope 2 GHG emissions has been updated to comply with ESRS E1 requirements. Historical GHG emissions have been recalculated to provide comparative data.
- Sustainability metrics and indicators that were presented in the sustainability statements in 2023, but that are considered not relevant for material IROs, have been moved to the Appendix. Metrics in the appendix are part of Hydro's management report, approved by the Board of Directors, and subject to the same level of control and external assurance as the sustainability statements.

No material errors in prior periods have been identified, but some minor corrections have been made in individual metrics. Such corrections are described in the note to the respective metrics.

Incorporation of ESRS requirements by reference to other sections of the integrated annual report and the remuneration report

The description of Hydro's strategy, business model and value chain, inputs, outputs, outcomes, and the integration of sustainability matters and sustainability related goals (SBM-1), is presented in the Our Business and Our Performance chapters. Hydro's identified material sustainability topics are presented in the Materiality assessment section on the next page. Information on how Hydro's business model adapts to manage material sustainability related impacts, risks and opportunities (SBM-3) is presented alongside the disclosures provided in relation to each material sustainability topic. Number of employees by geographical is reported in the Own workforce chapter. Revenue by IFRS 8 segments is presented in Note 1.4 to the financial statements.

The description of Hydro's governance bodies (GOV-1) and their work to address sustainability matters (GOV-2) are included in the Governance chapter. The integration of sustainability in performance incentive schemes (GOV-3) is described in the Remuneration report.

A content index with the ESRS Disclosure Requirements that are covered by the sustainability statement (IRO-2), is included in the Appendix. Hydro's GRI index is available at Hydro.com/gri.

Risk management and internal controls over sustainability reporting

Hydro regularly assesses risk and controls over its sustainability reporting process. The risks are reviewed with the Board Audit Committee and discussed with Hydro's external auditors who provide limited assurance over the sustainability statement. The external assurance process is risk based, and the external auditors provide feedback on their assessment of risks to the Board Audit Committee and Hydro's management. The auditors also provide feedback to the Board of Directors in relation to the Board's review and approval of the integrated annual report.

Hydro is exposed to risks associated with incomplete or inconsistent reporting on sustainability topics, including risks associated with greenwashing. There are also risks related to the accuracy of data inputs and manual errors in the reporting process from aggregating data from multiple systems into the corporate disclosure management system.

Hydro has developed and implemented formalized processes to determine material sustainability disclosures for the integrated annual report 2024. Material sustainability matters are covered by Hydro's sustainability reporting manual, which formalizes roles, responsibilities and definitions for the information reported in the sustainability statement. Hydro has also implemented controls based on the assessment of risks in the sustainability statements, including review controls for quantitative and qualitative data in the sustainability statements by business area, group functions and Hydro's disclosure committee, as well as access controls and automated input controls in sustainability reporting systems.

Hydro's external auditors perform testing on Hydro's sustainability reporting as part of the limited assurance provided over the company's sustainability statements in the integrated annual report. The assurance activities performed by the external auditor are described in the assurance statement.

Interests and views of stakeholders

Engaging with Hydro's stakeholders helps the company understand what is expected of it, what is important to them, how Hydro impacts them and how Hydro can solve common challenges. Hydro consults affected stakeholders to identify, assess, and manage material social, health, safety, environmental, and economic impacts associated with its activities and business relationships. Dialogue with affected stakeholders gives input to action plans to manage Hydro's impacts and the views of affected stakeholders are integrated in the reporting on sustainability topics to Hydro management. Hydro strives to act in an ethical and transparent manner, and gather views from interested parties, aiming for a common understanding of the decisions that are made so Hydro can act with integrity in everything it does.

Hydro's engagement includes representatives of affected stakeholders, such as unions, work councils, local community groups and non-governmental organizations, suppliers, business partners, customer representatives, and industry associations. Hydro also engages and partners with sustainability experts from academia, and actively engages users of Hydro's sustainability statements such as authorities, banks, and investors on Hydro's sustainability ambitions and progress toward Hydro's sustainability goals.

Information on Hydro's engagement of affected stakeholders is described in the chapters Own workforce, Workers in the value chain and Affected communities.

Stakeholder engagement is organized both at the corporate level and in the business areas through local community meetings, bilateral engagement of individual stakeholders, national, and international multi-stakeholder meetings, and through industry associations. All business areas have a forum for dialogue between management and union or employee representatives.

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Stakeholder dialogue in Hydro

Market

- Commodity and stock exchanges
- Competitors
- Customers
- Insurers and banks
- Partners and joint ventures
- Suppliers
- Other business relations

Owners

- Owners and shareholders
- The Norwegian government
- Financial markets
- Analysts
- Traders
- Brokers
- Ratings agencies

Society

- Academia
- Authorities
- Industry associations
- Lobby groups
- Local communities
- Media
- National and international unions
- NGOs
- Politicians
- Public offices
- R&D funding bodies

Internal

- Board of Directors
- Employee representatives
- Employees

Sustainability due diligence

All identified material sustainability topics are considered in the definition of Hydro's overall strategy. The overall strategy is supported by specific strategies on climate change, environment and people. Sustainability is integrated in the remuneration incentives of the Executive Leadership Team (ELT). Hydro's performance against targets for climate and nature comprise four percent of the CEO's short-term incentive plan and two percent or more of the short-term incentive plan of other members of the ELT. In 2024, the CEO will receive a climate related bonus equivalent to 2 percent of the base salary. See Hydro's remuneration report for more information on incentive schemes.

Requirements for sustainability due diligence and risk management, in line with Hydro's sustainability strategies, are embedded in business processes through Hydro's global policies, directives and procedures, including Hydro's human rights policy, Hydro's Code of Conduct and Supplier Code of Conduct, and Hydro's procedures for biodiversity and ecosystem services, sustainability in the supply chain, environmental management, water stewardship, HSE risk management, social responsibility, and sustainability in new projects and major changes to existing facilities

The sustainability statements' chapter corresponding to each material sustainability matter provides an overview of risk assessment and due diligence processes in relation to each sustainability topic, including Hydro's assessment of identified adverse impacts, Hydro's actions to address identified impacts, and the results of these efforts.

When planning new projects, major developments or large expansions it is a requirement to evaluate the environmental and social impact. Hydro follows standards such as the International Finance Corporation Performance Standards, Equator principles and UN Guiding Principles on Business and Human Rights. This includes the principle of free, prior, and informed consent when indigenous and traditional people are involved. The assessments follow the requirements regarding information, consultation, and investigation of the project's environmental and social impact, including human rights, and includes an action plan with proposed initiatives.

Materiality assessment

Hydro assesses material sustainability related impacts, risks, and opportunities according to the ESRS concept and requirements of double materiality. The assessment is validated by Hydro's disclosure committee and approved by the Board of Directors.

The materiality assessment is based on input from Hydro's subject matter experts in group functions for climate, environment, social responsibility, health and safety, communication and investor relations, compensation and benefits, diversity, inclusion and belonging, compliance, and enterprise risk management, as well as input from risk management and sustainability functions in each business area. Involvement of the risk management resources in the materiality assessment process supports the identification and further evaluation of sustainability related impacts and risks.

The views of Hydro's stakeholders are integrated in the materiality assessment that is updated every year. Hydro's group functions and business areas summarize input provided to them through their engagement with affected stakeholders, and their interaction with external sustainability experts and users of Hydro's sustainability statement.

Impact materiality is assessed in terms of actual and potential, positive and negative sustainability impacts from Hydro's own activities and/or business relationships in the upstream and downstream value chain. The assessment of impacts is in accordance with the GRI Standards and OECD Due Diligence Guidance for Responsible Business Conduct.

The materiality of impacts is assessed based on the severity and likelihood of impacts occurring. When exercising judgment on whether an impact is considered material, reference is made to the primary consequence scales in Hydro's global ERM directive. For environmental impacts, reference is also made to the environmental consequence scales in Hydro's Guidance for HSE Incidents management. For human rights impacts, reference is made to the metrics for assessing severity of human rights impacts defined in the ICMM Human Rights Due Diligence Guidance

Financial materiality is assessed in terms of risk of negative reputational, financial or commercial consequences for Hydro that are associated with sustainability topics, as well as potential sustainability related upside risks, or opportunities, for Hydro. The materiality of risks and opportunities is assessed based on the likelihood and magnitude of anticipated effects on Hydro's performance, financial position, cash flow, access to finance or cost of capital.

All identified sustainability related impacts, risks and opportunities, including risks arising from Hydro's potential sustainability impacts and dependencies, that are considered material for affected stakeholders or users of Hydro's sustainability statements are presented on the next four pages and described in the sustainability statement. These sustainability related risks are prioritized in the same way as other risks Hydro is exposed to, however, not all sustainability related risks in the sustainability statements are specifically highlighted in Hydro's aggregate risk profile described in the Risk review section.

Hydro's sustainability statements include separate chapters on all material sustainability topics covered by ESRS. In addition, Hydro has included one Hydro specific sustainability topic: Legacy impact.

The chapter for each material sustainability topic includes a description of Hydro's sustainability context and dependencies ("why it matters"). The chapters also include a section on "our approach," which presents Hydro's due diligence and stakeholder engagement on identified IROs for the sustainability matter, as well as relevant disclosures on policies, strategy, actions, targets and metrics in relation to the sustainability topic.

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Material topic: **Climate Change**	Related to Risk 1, Risk 2, Risk 4, Risk 5, Risk 6. Risk 7 described in the risk review.		
Material impacts	**Material risks and opportunities**	**Due diligence activities and processes to identify and assess material impacts, risks, and opportunities**	**Stakeholder engagement**
Negative impacts on climate change associated with GHG emissions from fossil fuel use, as well as process emissions from the production of primary aluminium. Value chain impacts on climate change associated with the carbon footprint of raw materials that Hydro depends on in its aluminium production processes. Positive impacts on climate change mitigation associated with generation of renewable energy, development of new renewable energy assets, and production of low-carbon primary and secondary aluminium.	Transition risks related to carbon taxes, dependency on electricity, and development of technologies for net-zero emission primary aluminium production. Physical risks associated with changes in rainfall patterns, flooding, shortages of water or other natural resources, variations in sea levels, storm patterns and intensities as well as temperatures. Market opportunities associated with premiums for delivering lower-carbon aluminium products and Hydro's production of strategic input materials to technologies that enable the transition to a net-zero GHG emissions economy. Opportunities associated with development of new renewable energy assets.	Hydro identifies and measures impacts on climate change by calculating and managing its GHG emissions from all its operations. All existing and planned production assets are screened and all GHG emissions resulting from energy use and aluminium electrolysis processes are calculated. Material GHG emissions in Hydro's value chain are identified and calculated based on the International Aluminum Institute's guideline. Hydro has conducted a climate risk assessment, described in the climate change chapter, in line with assumptions related to the disclosures on climate risk and opportunities in Note 1.1 to the financial statement. Transition risks and opportunities are assessed through scenarios for technology, regulatory and policy development, and markets consistent with a 1.5-degree scenario. Relevant transition events are identified through on going stakeholder engagement. Assets and business activities are screened for transition risks and compatibility with a 1.5-degree scenario as part of enterprise risk and strategy processes. Climate related physical risks are assessed using models for future weather patterns and their impact on production facilities in different scenarios from the Intergovernmental Panel on Climate Change (IPCC) in 2030, 2040 and 2050.	Hydro engages with a broad set of stakeholders on climate related issues, including industry organizations, international standard setters, and local stakeholders in countries where it has significant operations, such as Norway, Brazil and the U.S., as well as with regional structures like the European Union. Hydro also engages and partners with customers in different industries to deliver low-carbon aluminium and to develop technical solutions for low-carbon products.

Material topic: **Pollution**	Related to Risk 1, Risk 4, Risk 7, Risk 15. Risk 16 described in the risk review		
Material impacts	**Material risks and opportunities**	**Due diligence activities and processes to identify and assess material impacts, risks, and opportunities**	**Stakeholder engagement**
Potential negative impacts associated with unintended or accidental emissions of pollutants to air or water from alumina refining or primary aluminium production. Potential negative impacts associated with unintended or accidental emissions of pollutants to air or water in Hydro's supply chain for raw materials and energy.	Risks associated with stricter regulation of emissions to air or water in the aluminium value chain. Potential incidents of pollution that trigger clean up or remediation costs, litigation costs, fines or penalties.	Hydro identifies and assesses potential pollution impacts from all its operations by assessing risk of accidental spills, leakages, or other unplanned events and by monitoring emissions to air and water from its operations in the aluminium value chain based on the Best Available Techniques Reference documentation (BREF) for the non-ferrous metals industries. Hydro has established action plans and controls to manage potential pollution impacts, such as spill kits, secondary containment, storage basins. Environmental incidents are classified based on potential and actual impact; all material incidents, as well as all emissions to air and water above the thresholds defined in the European Pollutant Release and Transfer Register (E-PRTR), are reported in the Pollution chapter.	Hydro engages regulators, local authorities and communities directly on its environmental management and potential incidents of pollution. Potentially affected stakeholders or communities can use Hydro's grievance mechanism, AlertLine, to report environmental and social issues concerning Hydro operations. Hydro also engages civil society on environmental issues. This includes Hydro's membership in the World Economic Forum's Alliance for Clean Air to promote collective action to reduce air pollution and works with the Stockholm Environment Institute to develop value chain inventories and baselines of material air pollutants.

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Material topic: **Water**	Related to Risk 6 described in the risk review		
Material impacts Potential negative impacts of freshwater withdrawals on local water resources. Positive impacts on flood control from regulated watersheds.	**Material risks and opportunities** Risks associated with water availability for electricity generation, cooling, operations or transport/logistics in the value chain.	**Due diligence activities and processes to identify and assess material impacts, risks, and opportunities** Hydro identifies and assesses potential water impacts by monitoring water withdrawals and water use at all production assets, and follows the International Council on Mining & Metals' (ICMM) standards and requirements for measuring and reporting its water interaction and the quality of water discharges. Hydro uses the WRI Aqueduct tool to analyze Hydro's freshwater footprint in water stressed areas. Hydro's operational sites are screened for water related risks, and develops management plans and context relevant targets to address any material risks identified.	**Stakeholder engagement** Hydro engages regulators, local authorities and communities directly on water related issues. For the hydropower operations in Norway, water resources are followed up by authorities through regional water management plans, in line with the EU Water Framework Directive.

Material topic: **Biodiversity and ecosystems**	Related to Risk 1, Risk 4, Risk 15, Risk 16 described in the risk review		
Material impacts Impacts associated with land use change in mining operations and new renewable energy development, and impacts from water use change in hydropower operations. Impacts associated with greenhouse gas emissions and potential incidents of pollution in alumina refining and primary aluminium production. Impacts associated with sourcing of energy and raw materials. Potential impacts associated invasive species introduction resulting from transportation of materials to and from Hydro operations.	**Material risks and opportunities** Risks associated with changing regulations or expectations for the impact on drivers of biodiversity loss, including land use change, water use, climate change and pollution. Risks associated with Hydro's dependency on ecosystem services for water flow, flood and storm protection, mass stabilization and erosion control.	**Due diligence activities and processes to identify and assess material impacts, risks, and opportunities** Hydro identifies and assesses impacts, risks and dependencies on biodiversity in its operations and value chain according to the LEAP methodology. Hydro conducts environmental impact assessments for its operations, new project development, and in relation to merger and acquisition processes. The assessments identify potential impact on biodiversity and ecosystem services within the operation's area of influence and assess the materiality of these impacts to the operation, environment and affected communities. This assessment shall also identify and describe any priority biodiversity features or ecosystem services that occur within the operation's area of influence and consider the full lifecycle of the operation, including closure. On going impacts are monitored by tracking the impact of land use change on local biodiversity and ecosystems. Sites located near biodiversity sensitive areas, their potential impacts and mitigation measures are disclosed in the Biodiversity chapter. Any accidents that result in pollution are assessed and classified according to actual and potential impacts. The impacts of water withdrawal and emissions are estimated using a lifecycle assessment model.	**Stakeholder engagement** Hydro engages local authorities and people in local communities directly on biodiversity and ecosystems impacts, including recreational impacts, from on going operations as well as the planning and execution of new projects. To increase Hydro's knowledge and secure a science based approach to biodiversity management and forest rehabilitation, Hydro supports the Biodiversity Research Consortium Brazil-Norway (BRC). Hydro has also established a partnership and actively engage with two Brazilian NGOs in the State of Pará on the conservation and sustainable development of the Brazilian Amazon. For its hydropower operations, Hydro engages the International Hydropower Association and Renewables Norway, as well as the Norwegian Institute for Nature Research to take a scientific approach to managing biodiversity impacts.

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Material topic: **Resource use and circular economy**	Related to Risk 1, Risk 2, Risk 3 described in the risk review		
Material impacts Value chain impacts associated with Hydro's dependency on raw materials for alumina refining and primary aluminium production. Impacts associated with resource outflows, including tailings from mining operations, bauxite residue from alumina refining and waste generation from operations in the aluminium value chain.	**Material risks and opportunities** Risks associated with Hydro's dependency on raw materials in a concentrated aluminium value chain. Opportunities associated with having an integrated value chain with traceable, secure material supply, including recycled aluminium, and opportunities associated with developing more circular production models in the aluminium value chain.	**Due diligence activities and processes to identify and assess material impacts, risks, and opportunities** Hydro identifies and assesses impacts, risks, and dependencies associated with resource use and circular economy by measuring its resource use and resource outflows from all operations. This includes energy and raw material use for production processes, recycled content in resource inflows, as well as the generation of tailings, residue and waste from its operations, and the waste treatment and disposal methods for different waste streams.	**Stakeholder engagement** Hydro has strategic partnerships with many customers to design and develop more sustainable products. The company engages industry associations, standard setters, and local stakeholders in countries where it has significant operations, as well as with regional structures like the European Union, on topics related to the environmental and social impacts of resource use. Hydro engages local authorities and communities directly in relation to tailings and bauxite residue management through on-site inspections, third party audits. Hydro engages several commercial partners and supports R&D projects connected to management and utilization of bauxite residue, and has established partnerships to develop more circular solutions to other waste streams.

Material topic: **Legacy assets**	Related to Risk 1, Risk 4, Risk 15, Risk 16 described in the risk review		
Material impacts Potential incidents or accidents affecting the health and safety of people or the environment near legacy industrial sites.	**Material risks and opportunities** Risks associated with obligations or changing expectations for the management of tailings facilities and industrial legacy sites, restoration or remediation of waterbodies or land areas, or future closure and clean up obligations for industrial sites.	**Due diligence activities and processes to identify and assess material impacts, risks, and opportunities** Impacts and risks are assessed through on going assessment of legacy sites and industrial operations. Sites are screened for potential impacts and risks, land and waterbodies near material industrial sites are tested for pollution. Hydro's legacy project has developed a methodology to evaluate legacy risks and their potential financial effects for Hydro.	**Stakeholder engagement** Potentially affected stakeholders are engaged directly and through local media, and informed and consulted when potential impacts have been identified. Local authorities and NGOs are also engaged on impact assessments to identify potential risks.

Material topic: **Own workforce**	Related to Risk 10, Risk 13, Risk 14, Risk 16 described in the risk review		
Material impacts Potential fatal or life changing accidents affecting own workforce. Potential incidents of discrimination or harassment affecting own workforce. Positive impacts associated with employees personal and career development and social protection.	**Material risks and opportunities** Risks associated with fatal or life changing accidents. Risks associated with actual or alleged incidents of discrimination, harassment, or other breaches of employee's rights. Opportunities associated with being perceived as an attractive and responsible employer.	**Due diligence activities and processes to identify and assess material impacts, risks, and opportunities** Impacts and risks are identified and assessed using employee engagement surveys, grievance mechanisms including AlertLine, root cause reviews of incidents affecting employees, health and safety network meetings, and regular employee reviews meetings conducted by line managers.	**Stakeholder engagement** Hydro engages its employees on health and safety issues through frequent health and safety network meetings in business areas. Engagement on diversity and inclusion issues is primarily done through employee reviews and the range of initiatives sponsored by members of the Executive Leadership Team.

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Material topic: **Workers in the value chain**	Related to Risk 10, Risk 13, Risk 14, Risk 16 described in the risk review		
Material impacts Potential fatal or life changing accidents affecting workers in the value chain. Potential incidents resulting in breaches of the rights of workers in the value chain. Positive impacts associated with supplier engagement on workers rights, including health and safety standards.	**Material risks and opportunities** Risks associated with fatal or life changing accidents involving workers in the value chain. Risks associated with actual or alleged incidents of discrimination, harassment or other breaches of the rights of workers in the value chain.	**Due diligence activities and processes to identify and assess material impacts, risks, and opportunities** Contractors working on Hydro's sites are subject to the same requirements and due diligence on health, safety and worker's rights as Hydro's own workforce. Impacts and risks on other workers in the value chain are identified and assessed by performing supplier due diligence activities using data on inherent risk of negative impacts by geography and industry. High and medium risk suppliers are subject to further due diligence using self-assessments, screening tools, direct engagement and audits to determine residual risk of negative impacts, and direct engagement on corrective action plans related to residual risk of negative impacts.	**Stakeholder engagement** Contractors working on Hydro's sites are engaged directly on health and safety standards the same way as Hydro's own workforce. Other potentially affected workers in the value chain are engaged indirectly though Hydro's requirements and expectations for workers' rights as set out in Hydro's Supplier Code of Conduct.
Material topic: **Affected communities**	Related to Risk 10, Risk 16 described in the risk review		
Material impacts Potential incidents affecting the rights of people in local communities. Potential accidents negatively impacting the health and safety of people in local communities. Positive impacts from contributing to resilient local communities in a changing world, and skills and jobs for the future low-carbon economy.	**Material risks and opportunities** Risks associated with accidents impacting health and safety, and risks associated with actual or alleged incidents affecting the rights of people in affected communities across the value chain. Opportunities associated with being perceived as a cornerstone company in the communities where we operate.	**Due diligence activities and processes to identify and assess material impacts, risks, and opportunities** Impacts and risks are identified and assessed by mapping the local sustainability context and transition challenges where Hydro operates using data on inherent risk of negative impacts by geography and industry. Potential human rights impacts are further assessed by direct engagement of potentially affected stakeholders through stakeholder dialogue to understand what is expected of the company, what is important to local communities, how Hydro impacts them and how the company can solve common challenges.	**Stakeholder engagement** Potentially affected stakeholders in local communities are engaged directly through stakeholder dialogues and through local media, and informed and consulted when potential impacts have been identified. Local authorities and NGOs are also engaged on impact assessments to identify potential risks.
Material topic: **Business conduct**	Related to Risk 8 described in the risk review		
Material impacts	**Material risks and opportunities** Risks associated with actual or alleged breaches of regulations, standards or stakeholder expectations for business conduct. Opportunities associated with responsible business conduct.	**Due diligence activities and processes to identify and assess material impacts, risks, and opportunities** Hydro identifies inherent risk of corruption and other business conduct issues through corruption indexes and other screening tools, and assess potential impacts and risks through supplier and business partner due diligence processes. Hydro monitors business conduct incidents through cases reported to line management, supporting staff functions, Hydro's grievance mechanisms, AlertLine and Canal Direto, quarterly and year end compliance reporting from its business areas, and information collected from Hydro's legal and compliance departments.	**Stakeholder engagement** Hydro engages its major shareholder, the Norwegian state, on compliance and business conduct in quarterly meetings and engages local authorities, civil society, and industry associations and other companies regularly. Hydro also participates in the development of industry practices through engagement with organizations such as Transparency International Norway, the Maritime Anti-Corruption Network, the International Council on Mining and Metals (ICMM) and the Aluminium Stewardship Initiative (ASI).

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Climate change

Why it matters

Hydro's industrial processes generate greenhouse gas (GHG) emissions that contribute to climate change, primarily because of the energy used in alumina refining and primary aluminium production and the process emissions from the electrolysis process in primary aluminium production. Hydro also depends on energy and material inputs that are associated with GHG emissions in Hydro's value chain. At the same time, Hydro contributes significantly to climate change mitigation through its production of renewable energy, low-carbon primary aluminium, and recycled aluminium of post-consumer scrap. The aluminium Hydro produces is also a strategically important input material to many technologies that enable the green transition, including the development of renewable energy.

Hydro is exposed to climate related risks such as acute or chronic changes in rainfall patterns, flooding, shortages of water or other natural resources, variations in sea levels, storm patterns, and intensities as well as temperature changes. Such risks can impact the integrity of Hydro's assets or cause disruptions to Hydro's operations or to Hydro's value chain.

The transition to a low-carbon economy can also pose risks to Hydro, including higher costs for greenhouse gas emissions and production inputs, or changes to market prices for aluminium based products. However, the transition to a 1.5-degree economy also presents significant opportunities for Hydro. Aluminium is an enabler for the transition away from fossil fuels and other activities that generate greenhouse gases. Aluminium demand in sectors such as renewable power production, transport and electrification are expected to grow as companies, states and society work to reach its commitments to reduce GHG emissions. Aluminium can save significant amounts of energy and GHG emissions in the use phase due to its lightweight properties, and building facades in aluminium can lead to lower operating costs and enable buildings to generate as much energy as they use during operation. In addition, Hydro aims to enable other sectors to decarbonize and transform to a low-carbon economy by utilizing its industrial and energy competence to develop renewable energy sources such as hydropower, wind, and solar.

Our approach

Hydro identifies and measures impacts on climate change by calculating and managing its GHG emissions from all its operations and from material parts of its value chain. Hydro's methodologies are aligned with international standards including the Greenhouse Gas Protocol and industry standards from the International Aluminium Institute (IAI). Hydro engages with a broad set of stakeholders on climate related issues, including industry organizations, international standard setters, and local stakeholders in countries where it has significant operations, such as Norway, Brazil and the U.S., as well as with regional structures like the European Union.

Strategy and transition plan

Hydro's climate strategy and transition plan is an integral part of its overall business strategy. Hydro's net-zero ambitions are based on a successful transition to a 1.5-degree economy, and are in line with climate science and the Paris agreement. Hydro's climate strategy consists of three pillars, aiming to reduce the climate impact of its operations and create business opportunities by enabling its customers and society to do the same:

- Net-zero Hydro: Reduce Scope 1 and 2 GHG emissions by 30 percent by 2030 and become a net-zero Hydro by 2050 or earlier
- Net-zero products: Deliver net-zero products to Hydro's customers and reduce upstream Scope 3 GHG emissions per tonnes of aluminium by 30 percent by 2030
- Net-zero society: Use Hydro's industrial and energy competence to contribute to the transition to a net-zero society

The climate strategy is integrated in the ELT's remuneration and followed up as a quarterly KPI on the CEO's balanced scorecard. See the remuneration report for more information.

Hydro's climate strategy is integrated in the overall strategy as set by the Executive Leadership Team. The business areas are responsible for Hydro's performance and implementation of the climate strategy. All significant investment decisions are assessed for their impact on Hydro's climate strategy according to Hydro's policies addressing climate change mitigation. A thorough description of Hydro's climate related impacts and how Hydro works to prevent, mitigate and remediate these, is provided in the white paper "Positioning Hydro for the just and green transition" from 2025.

Targets and ambitions

10%	30%	Net-zero	30%
Reduction in Scope 1 and 2 GHG emissions by 2025	Reduction in Scope 1 and 2 GHG emissions by 2030	Scope 1 and 2 GHG emissions by 2050 or earlier	Reduction in upstream Scope 3 GHG emissions per tonnes aluminium by 2030

Performance

16.1%	8.98	1.52	11.08
Reduced Scope 1 and 2 GHG emissions, against 2018 baseline [1]	Million tonnes Scope 1 and 2 GHG emissions (location based), by ownership equity	Tonnes Scope 1 GHG emissions per tonne aluminium from the electrolysis process	Million tonnes upstream Scope 3 emissions by ownership equity

[1] Based on Hydro's decarbonization strategy approach. See note E1.1 for details on GHG calculation methodology.

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Net-zero Hydro

Hydro has a defined ambition to reduce GHG emissions from own operations and to reach net-zero GHG emissions by 2050 or earlier. To concretize this ambition Hydro has established a technology and decarbonization roadmap for how to reduce direct and indirect GHG emissions by 10 percent by 2025 and 30 percent by 2030, from a 2018 baseline.[2)]

The technology and decarbonization roadmap is approved by the Executive Leadership Team. Hydro has a technology board consisting of members from Hydro's Executive Leadership Team which set direction and priorities in the technology area. The business areas are responsible for their own technology development and for the execution of their respective technology strategies. Hydro's corporate technology office ensures a holistic and long-term approach to Hydro's technology strategy and agenda.

Hydro's decarbonization roadmap addresses actual GHG emission reductions and the ambition is to reach the reduction targets without using carbon offsets.

Changes in Hydro's production portfolio influence the company's decarbonization roadmap. However, Hydro maintains a 30 percent target by 2030 and recalculates the baseline after changes to the portfolio so that progress towards the target reflect actual decarbonization efforts. The 2018 baseline currently equals about 10 million tonnes CO_2 equivalents (CO_2e), including direct emissions and indirect emissions from electricity generation (Scope 1 and 2 emissions). The baseline and the associated target achievements take into consideration green Power Purchasing Agreements, as opposed to the pure location based method (see Note E1.1).

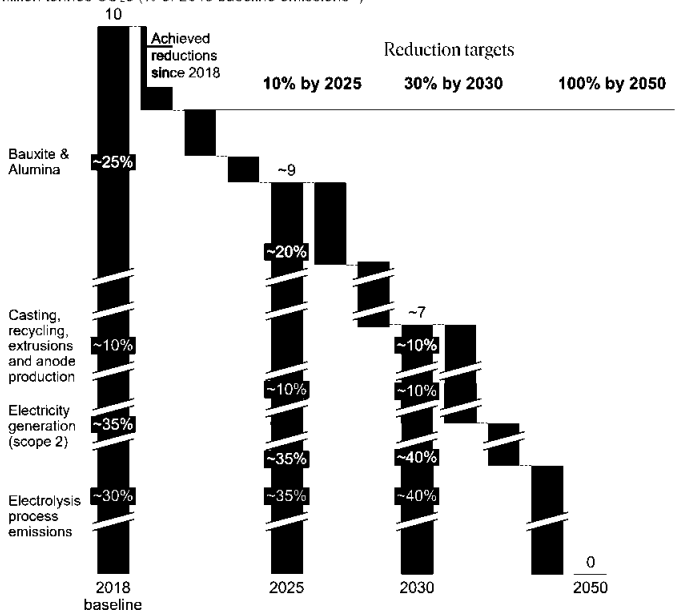
The baseline composition of Hydro's GHG emissions can be divided into four sources:

- Electrolysis process emissions which constitute around 30 percent of Hydro's total emissions and are the hardest emissions to abate.
- GHG emissions from natural gas used in Hydro's casthouses, for recycling and remelting aluminium, extrusion processes and anode production, which constitute around 10 percent of Hydro's total emissions.
- GHG emissions from generating electricity, so called scope 2 emissions, which constitute around 35 percent.
- Fossil fuel consumption at the Alunorte alumina refinery, which constitute around 25 percent of Hydro's total emissions.

Technology and decarbonization roadmap towards net-zero emissions in 2050

GHG emissions – ownership equity[1)]

Million tonnes CO_2e (% of 2018 baseline emissions[2)])



	Status
• Fuel switch from heavy fuel oil to natural gas at Alunorte (~434,000 tonnes CO_2e reduction at Alunorte[3)])	Completion Q4 2024
• Three x 60MW electrical boilers installed (~248,000 tonnes of CO_2e reduction at Alunorte[3)])	Completion Q4 2024
• 2030: Potential for additional four electrical boilers to be installed and coal to be substituted with Biomass, achieving a 70% reduction at Alunorte	Verification ongoing
• Renewable PPAs	Ongoing
• Smelter process improvements	Ongoing
• Casting, recycling, extrusion and other improvements	Ongoing
• Biomethane in casting and anode production (at Sunndal)	Implementation
• Emission-free plasma technology for remelting (at Sunndal)	Pilot testing
• Green hydrogen in casting (at Høyanger)	Pilot testing
• Exploring technology to decarbonize calcination in B&A	Exploring
• CO_2-free PPAs across portfolio	Continuous
• Develop HalZero technology with implementation towards 2050	Industrial scale pilots by 2030
• Develop carbon capture and storage solution to decarbonize existing smelters	Industrial scale pilots by 2030
• Develop anodes with biomaterial mix	R&D
• Implement carbon removal to cover any residual emissions	R&D

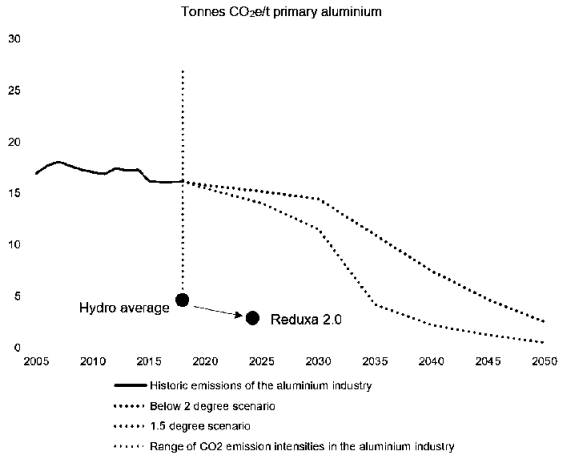
1) Scope 1 and scope 2. 2) 2018 rebased baseline post-Alunorte transaction as of December 1, 2023 3) Hydro equity share Alunorte.

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IAI emission projection pathways toward 2050

Hydro has participated in the International Aluminium Institute's (IAI) work to develop a GHG emission reduction pathway for primary aluminium production toward 2050 consistent with the Paris Agreement. The analysis is based on the International Energy Agency's (IEA) 1.5-degree scenario, combined with IAI's analysis of demand in the aluminium market and material flows. Hydro's net-zero ambitions and decarbonization pathway is in line with IAI's emission reduction pathway for the aluminium sector and the 1.5-degree scenario. When the Science Based Target Initiative (SBTi) has developed a sectoral decarbonization approach (SDA) for the aluminium sector, Hydro will consider verifying the climate strategy against SBTi.

IAI emission projection pathways toward 2050



Source: International Aluminium Institute (IAI), Hydro analysis

Emission reduction activities

Bauxite mining and Alumina refining

Hydro's Alunorte alumina refinery is among the most energy efficient refineries in the world. Over the past decade, the company has initiated numerous projects prioritizing emissions reduction through a comprehensive energy transition. This strategy includes switching from heavy fuel oil to natural gas and incorporating biomass as a fuel source. The ongoing Fuel Switch Project aims to replace heavy fuel oil with natural gas. This initiative is further supported by the installation of electric boilers, marking a significant advancement in the refinery's electrification efforts. The success of this project has paved the way for the construction of two additional electric boilers, expected to be operational by the end of 2024. It is estimated that the fuel switch and these electric boilers will reduce emissions by in total 1,100,000 tCO_2e when completed and contribute to the development of critical infrastructure that benefits the region. The fuel switch project and additional electric boilers will together reduce GHG emissions at Alunorte by 70 percent towards 2030.

Alunorte is also adopting biomass fuel, currently utilizing a blend of açaí pits and coal, with plans to transition to boilers that operate entirely on biomass. Furthermore, the refinery is establishing solar and wind farms in Brazil's Northeast to sustainably meet its energy demands and reducing its reliance on third party energy suppliers by 2025. Alunorte and Albras are working with Hydro Rein to secure renewable power access and supply to its factories.

MPSA (Paragominas bauxite mine) is advancing its emissions reduction objectives through key initiatives focused on renewable energy and fleet upgrades. To tackle emissions from its primary source, MPSA is transitioning its vehicle fleet to electric and biofuel-powered models, currently operating two electric trucks with plans to include more. Additionally, the unit has launched a pilot project to enhance energy efficiency through renewable energy by integrating solar panels on water tanks. This project aims to develop sustainable energy on site while minimizing water evaporation.

Primary aluminium production

Toward 2050, Hydro is exploring different paths to net-zero emission primary aluminium production, including Hydro's proprietary HalZero technology for new smelters, CO_2 capture at existing smelters, and scaling up use of post-consumer aluminium scrap. See the net-zero products section for information on these technologies.

Hydro is also exploring alternatives to replace fossil energy in the casthouses and in the anode production. These include a biomethane project at Sunndal which will reduce emissions by 20,000 tonnes of CO_2e each year and testing emission free plasma technology to enable electrification of the remelting process in casthouses by using the same renewable energy that powers Hydro's primary smelters.

In 2023, Hydro produced the world's first successful batch of recycled aluminium with green hydrogen as an energy source at the casthouse in Navarra in Spain. In 2024, Hydro decided to continue the project with a three year pilot for green hydrogen at the recycling plant at Hydro Høyanger. In the pilot, Hydro will partly replace natural gas with green hydrogen in one remelting furnace, and develop solutions and technology with global potential. Recycling 100 percent post-consumer aluminium scrap by using zero emission energy sources such as green hydrogen is the fastest way to produce net-zero aluminium. This pilot project is therefore an important part of Hydro's long-term strategy to reduce greenhouse gas emissions and strengthen Hydro's position as a leading player in low-carbon aluminium. The pilot is under development with the aim to start production in 2026.

To replace fossil carbon anodes, Hydro is also exploring bio carbon and is participating in two R&D programs supported by the Norwegian Research Council related to this. The project consists of two workstreams, substituting parts of the packing coke in the baking furnace with bio-carbon and using bio-material in the anode for the electrolysis process. On the bio-material side there are several challenges related to safe storage and handling, processing, and product qualities. Partnership with both research institutions and material producers/suppliers have been established, and tests are ongoing at laboratory and pilot scale level.

Hydro has a 75,000 tonne per year technology pilot at Karmøy in Norway with stable and excellent performance, one of the world's most climate and energy efficient primary aluminium production facilities. Hydro is now in the process of implementing technology elements from the Karmøy Technology Pilot in its existing primary aluminium smelters, improving performance and financial robustness. This includes the Husnes line B in Norway, which started production in 2020, and as a part of the regular maintenance and relining of Hydro's electrolysis cells in all smelters, presently at Sunndal.

Extrusions

In Hydro Extrusions, the sites are working on different initiatives and actions to lower their GHG emissions associated with energy and electricity consumption. This includes power purchasing agreements (PPAs) with renewable power producers, improved energy efficiency through benchmarking, process improvements and investing in new equipment. Many plants are also working with partners and governments to evaluate the possibilities of installing on-site renewable power generation, such as solar panels and windmills.

At the extrusion plant in Drunen, Hydro is exploring production of renewable gas from waste material from the automotive industry as an

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alternative to its natural gas supply. This innovative solution addresses two challenges: it reduces the volume of plastic waste and reduces the consumption of natural gas. If the laboratory scale tests can be successfully scaled up for industrial use and if environmental studies confirm improvements, full operations could begin in early 2026.

Electricity production

Power is a significant input in the aluminium industry and critical to meet global climate targets. To reduce emissions, aluminium must be produced using cleaner energy solutions like renewable power throughout the value chain. More than 70 percent of the electricity used in Hydro's production of primary aluminium is based on renewable power. While Hydro's refinery in Brazil is transitioning to more sustainable fuel sources to mitigate emissions in upstream operations, Hydro's primary aluminium production in Norway is powered by close to 100 percent renewable energy by following a location based approach.

In order to ensure continued supply of renewable power to Hydro's operations in Norway, the company operates 40 hydropower plants with a combined output of 13.7 TWh renewable electricity in a normal year. Adjusted for ownership shares, Hydro's captive hydropower production is 9.4 TWh in a normal year. In addition, Hydro operates a wind farm and purchase more than 9 TWh of renewable power annually in the Nordic market under long-term contracts.

Hydro is also investing in upgrades and new projects to increase renewable power production and expand installed capacity in existing hydropower systems in Norway. As part of this, Hydro is seeking solutions to enable energy more efficiently and increase flexibility in Hydro's power systems to make better use of the power grid. Hydro has taken an investment decision for the project Illvatn in Sogn. A plan for substantial increase in installed capacity in the Røldal-Suldal (RSK) power system is also established, with a filed application for concession. Hydro is also supporting the development of green industries through long-term electricity contracts with businesses and industrial companies.

Illvatn project - Pumped storage Hydropower plant

Hydro is exploring opportunities to reduce upstream emissions during the construction and upgrades of existing hydropower facilities, as well as in the development of new power projects. By identifying emission reduction measures early in the decision process, Hydro can use climate budgets to ensure a structured and actionable approach to reduce the environmental impact from projects. In the early phase of the Illvatn project, Hydro conducted an assessment to identify options for reducing emissions, including the potential use of low-carbon materials and strategies to lower fuel consumption, reduce emissions from onsite construction activities, and optimize transportation to and from the site. The project has established a climate budget with the aim of reducing emissions throughout the project execution phase.

Sustainable financing in Hydro

Hydro's sustainability position enables profitable growth and a cost of capital advantage. To access favorable financing, Hydro published a green and sustainability linked financing framework in 2022. The financial products supported by this Framework use, respectively, the EU Taxonomy and Hydro's climate strategy as a basis, with KPIs linked to GHG emissions and recycling of post-consumer scrap. CICERO Shades of Green has provided a Second Party Opinion on the Framework, and rated it Excellent on Governance and "medium green" overall.

Per December 31, 2024, Hydro has not issued any green financing instruments, but report taxonomy aligned CapEx and other Taxonomy KPIs in the disclosures pursuant to Article 8 of Regulation 2020/852.

Hydro established a Euro Medium Term Note (EMTN) programme on November 7, 2022, approved by Euronext Dublin and the Central Bank of Ireland. The EMTN programme provides a framework for issuance of euro medium term notes up to an aggregate amount of EUR 5 billion. Hydro's first NOK 3 billion sustainability-linked bonds under the new framework and EMNT programme were issued on November 30, 2022, making Hydro the first investment grade Norwegian company to issue sustainability-linked notes.

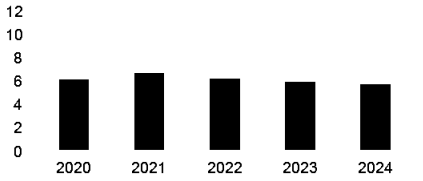
Alunorte signed a USD 200 million sustainability-linked loan in 2022. The seven year loan facility is structured as a sustainability-linked loan, swapped to fixed rate. The sustainability link was incorporated in the facility and interest rate swap, linking pricing to performance on the GHG emission reduction target to be achieved through the Alunorte fuel switch project.

In 2019, Hydro signed a USD 1.6 billion revolving multicurrency credit facility with the margin linked to Hydro's GHG emission targets. The margin under the facility will be adjusted based on Hydro's progress to meet its annual targets to reduce GHG emissions by 10 percent by the end of 2025.

In 2024, Hydro's GHG emissions were 16.1 percent lower than the 2018 baseline, following Hydro's decarbonization strategy approach (see Note E1.1), thus reaching Hydro's 2025 target. This was mainly due to fuel switch and early implementation of electric boilers at Alunorte, and curtailments in Aluminium Metal and Hydro Extrusions. With expected restart of some of these curtailments, Hydro's emissions is expected to increase in 2025. Hydro still expects to meet the target of 10 percent emissions reductions by 2025.

Note: In 2023, Hydro's GHG emissions were 11.9 percent lower than the 2018 baseline. This was misstated as 6.5 percent in the 2023 annual report due to over reporting scope 2 emissions from Green Power Purchasing Agreements (PPAs) in Norway, Brazil, and Canada. See Note E1.1 for more information on GHG calculation methodology.

Greenhouse gas emissions from Hydro's ownership equity



Electrictiy generation (mainly primary aluminium production)
- Extruded solutions
- Remelters (mostly Metal Markets)
- Primary aluminium production
- Bauxite & Alumina

Greenhouse gas emissions were lower in 2020 due to production embargo at Alunorte and curtailed production at Albras and Paragominas.
The reductions since 2021 are primarily driven by fuel switch and el boilers at Alunorte, and changes in production volumes in Aluminium metal and Extrusions.

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Net-zero Products

Net-zero Products is Hydro's ambition to deliver net-zero carbon aluminium products and solutions to its customers, as well as increasing circularity in the value chain. The demand for low-carbon aluminium products is increasing and is expected to continue to grow. Hydro works closely with customers and partners early in the product design phase to develop products that are energy efficient and have low-carbon footprint, which enables them to reach their sustainability targets. Hydro differentiates its product portfolio from its peers by using renewable electricity when producing about 70 percent of Hydro's primary aluminium and providing the two low-carbon aluminium brands: Hydro CIRCAL and Hydro REDUXA.

Hydro can deliver net-zero products to its customers before Hydro as a company reaches net-zero emissions. In the short and medium-term Hydro can deliver net-zero products by scaling up the volumes of post-consumer scrap, and in the long-term by implementing carbon capture and storage solutions and HalZero technology. A large part of Hydro's R&D expenses and efforts to deliver net-zero products are concentrated along these three strategic pathways:

1. **Carbon capture and storage (CCS) – Decarbonizing existing operations**

To accelerate decarbonization of the aluminium industry and make Hydro's existing aluminium smelters fit for the future, Hydro is developing carbon capture and storage (CCS) solutions that can be retrofitted into aluminium plants already in operation. Through capturing off-gases at Hydro's existing smelters, the company aims to reduce emissions from the electrolysis process. In addition, and as a supplement, Hydro is exploring options for direct air capture (DAC) units at its smelters. For some capture technologies, this has the advantage that process heat can be recovered for use in the DAC unit, lowering power demand and operational costs.

Hydro has evaluated more than 50 CCS technologies and developed a roadmap for testing and piloting the most promising up to industrial scale. The most likely outcome will be a combination of off-gas capture and direct air capture to eliminate 100 percent of the emissions.

2. **HalZero chloride process – Decarbonizing new smelter capacity**

HalZero is a new production process for primary aluminium that emits oxygen instead of carbon dioxide (CO_2). In the HalZero process, alumina is chlorinated and becomes aluminium chloride. Through closed loop processes, the electrolysis will be greenhouse gas emission free.

The HalZero process differs significantly from the current production of primary aluminium and is being developed for use in new production facilities. Construction of Hydro's HalZero test facility in Porsgrunn, Norway, is proceeding according to plan. For the next step, the feasibility study is ongoing and the project will proceed through the next phases towards construction of an industrial scale pilot facility by 2030. The HalZero process will be applicable for greenfield aluminium plants or brownfield replacement of obsolete potlines, where the smelter infrastructure can be re-used. This way Hydro can fully decarbonize the smelting process by eliminating emissions from both electrolysis and anode baking.

3. **Net-Zero aluminium through scaling up volumes of post-consumer scrap (PCS)**

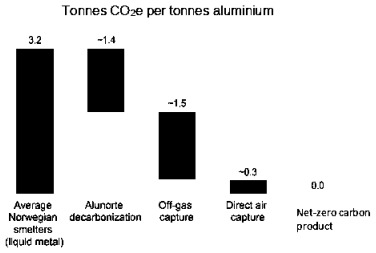
Aluminium recycling requires 95 percent less energy than the production of primary aluminium while still offering high-quality aluminium. Hydro is developing recycling technology and low-carbon products based on post-consumer scrap (PCS), and plans to improve its recycling capacity to sort and utilize more complex PCS aluminium.

Hydro has already produced Hydro CIRCAL, which is a certified recycled and low-carbon product, with more than 75 percent PCS. Hydro CIRCAL has a market leading CO_2 footprint of 1.9 kg of CO_2e/kg aluminium, down from previously being 2.3 kg of CO_2e/kg. This is done through advances in sourcing, sorting and traceability of post-consumer aluminium scrap.

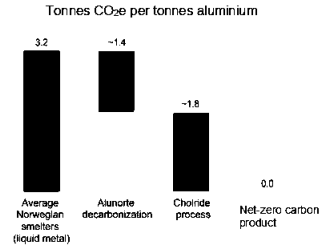
At Hydro's recycling plant in Clervaux in Luxembourg, the company has also produced 130 tonnes of near-zero carbon aluminium with 100 percent post-consumer aluminium scrap, Hydro CIRCAL 100R, with a carbon footprint below 0.5 kg CO_2e per kg aluminium.

Hydro will make key capacity investments over the medium term to ensure its recycling portfolio can facilitate the increasing demand for Hydro CIRCAL and invest in technologies to increase usage of end-consumer scrap while securing access to scrap. Hydro has continued to strengthen its recycling position in 2024 by opening a new aluminium recycling plant in Szekesfehervar in Hungary with capacity of 90,000 tonnes, investing in a new recycling facility in Høyanger in Norway with capacity of 36,000 tonnes and investments in upgrading the recycling facility in Atessa in Italy to further increase the recycling capacity. Please see the Resource use and circular economy chapter for more information about recycling.

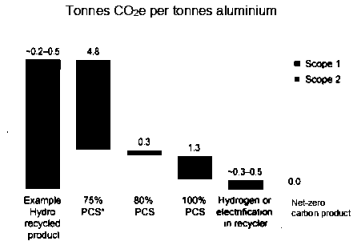
Emissions reduction pathway by Carbon capture and storage



Emissions reduction pathway by HalZero chloride process



Emissions reduction pathway by Post-Consumer Scrap (PCS)



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Hydro REDUXA is Hydro's other brand of low-carbon aluminium using renewable energy from water, wind and solar in the production phase. This can reduce the full value chain carbon footprint per kg of aluminium to 4.0 kgCO_2e per kilo aluminium, which is significantly less than the global average of 14.8. The production capacity for near-zero carbon aluminium will be developed in line with market demand for this near zero-carbon aluminium. This is also reflected in the ambition to deliver Hydro REDUXA 2.0 with a carbon footprint of less than 2 tonnes of CO_2e per mt of aluminium by 2030. Hydro CIRCAL and Hydro REDUXA supports both margin and volume growth. Hydro earns additional premiums or volume commitments on its low-carbon products, and many customers choose Hydro's aluminium due to its low-carbon footprint.

Greener sourcing and scope 3 emissions

Hydro reports Scope 3 emissions based on the guidelines issues by the International Aluminium Institute (IAI) Scope 3 Tool Guidance. Hydro is a large purchaser of raw materials and energy, including aluminium and the metal required for alloys. The aluminium Hydro purchases externally to supply its casthouses, recyclers and extrusion plants, and the greenhouse gas emissions associated with the production of this aluminium, makes up the majority of Hydro's scope 3 emissions. As Hydro considers the carbon footprint of process scrap as equal to its metal origin, Hydro's upstream scope 3 emissions are significant when including externally sourced metal. Hydro aims to source aluminium metal with a lower-carbon footprint and to increase the use of post-consumer scrap in its metal production.

In 2022, Hydro set emissions reduction targets for upstream scope 3 emissions to reduce total upstream scope 3 emissions by 15 percent by 2030, and to reduce upstream scope 3 emissions per tonne aluminium delivered to the market by 30 percent by 2030. Both targets refer to a 2018 baseline. Downstream scope 3 emissions were not included in the targets as these emissions are more difficult to influence and control, and since upstream emissions represents 93 percent of the total scope 3 emissions.

The 2024 results show that Hydro has reduced its total upstream scope 3 emissions by 44 percent, compared to the 2018 baseline. Per tonnes aluminium delivered to market, Hydro has already reduced its emissions by 40 percent. The reductions are mainly due to more conscious sourcing of metal, but also due to less volumes in Extrusions. Going forward, upstream scope 3 emissions may increase, both in total and per tonne, due to higher activity and thus more external metal input.

Hydro is currently considering setting a net-zero target also for upstream scope 3 emissions.

Net-zero society

Net-zero society is an important pillar in Hydro's climate strategy, with a defined ambition to use Hydro's competence and capabilities to enable a net-zero society. The transition to a net-zero society must be a just and fair transition, which means a transition that is as fair and inclusive as possible to everyone concerned. Hydro's approach to a just transition is further described in the chapters on Own workforce, Workers in the value chain and Affected communities.

To move to a net-zero society, the world needs more renewable electricity generation and mechanisms to store that energy. Hydro is investing in renewable energy solutions, including projects that increase renewable electricity generation capacity and technologies to store energy. In addition, low-carbon aluminium is an enabling material for the green transition in different markets.

Hydro Rein

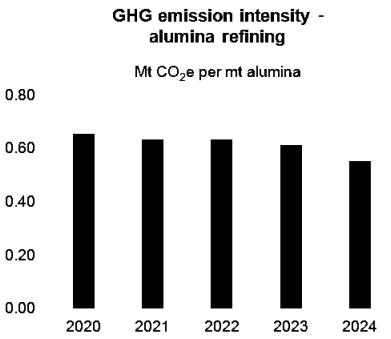
Hydro Rein is a leading provider of renewable energy solutions to industry. Hydro Rein supports Hydro and other industrial companies to decarbonize through large renewables energy projects in addition to onsite generation, energy efficiency, energy storage and flexibility management. Hydro Rein currently has a diversified portfolio of more than 60 renewable energy projects in core markets in the Nordics and Brazil, in addition to a pipeline of energy solutions projects in Europe and North America.

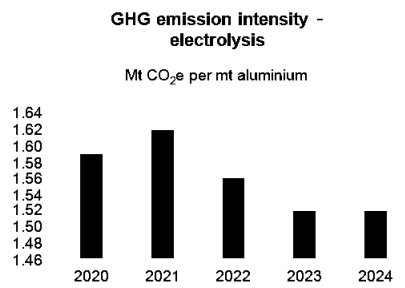
During second quarter 2024, Hydro Rein and Macquarie Asset Management became partners to further accelerate Hydro Rein's growth in renewable energy. The two companies were already partners in a large-scale onshore wind farm in the northeast of Brazil which became commercially operational in fourth quarter 2024 and is estimated to avoid 11,767 KT CO_2e over the project life. Through Power Purchase Agreements (PPAs), this project will supply electricity to Hydro's bauxite mine in Paragominas and its alumina refinery in Alunorte in order to reach Hydro's GHG reduction target. Hydro has been partnering with Macquarie since 2017 to enable the development of renewable energy capacity.

Batteries

The Batteries business unit in Hydro Energy was established in 2020 with an ambition to invest and grow sustainable battery materials companies. The portfolio includes Hydrovolt, E-magy, Lithium de France, Northvolt, Corvus and Vianode. In fourth quarter 2024, Hydro increased the ownership of Hydrovolt to 68 percent. To strengthen the focus on Hydro's 2030 strategy and address challenging market conditions in the batteries sectors, battery materials will no longer be strategic growth areas for Hydro and the Batteries businesses unit will therefore be phased out.

Hydro will continue to support Hydrovolt as an industrial owner in close link with the recycling business and strategic partners.





Greenhouse gas emissions from the electrolysis from Hydro smelters based on ownership equity. Slovalco is excluded from 2022 due to production curtailment.

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Addressing climate risks and opportunities

Climate related physical risks

Climate related physical risks refer to the impact on business performance by climate related acute and/or chronic changes in rainfall patterns, flooding, shortages of water or other natural resources, variations in sea levels, storm patterns and intensities as well as temperatures. Such risks can result in flooding of facilities, interruptions to production processes, infrastructure failures and potential accidents.

To understand and mitigate climate related physical risks for Hydro's operations, the company has performed several climate risk assessments. In 2018, Hydro modelled future weather patterns and their impact on its facilities based on climate models and scenarios from the Intergovernmental Panel on Climate Change (IPCC). In 2023, Hydro updated the physical climate risk assessment, which included modelling the risk of climate related events in the current situation, in addition to RCP 4.5 and RCP 8.5 in a 2030, 2040 and 2050 scenario.

Hydro is working to assess the potential consequences and necessary mitigating actions, and plans needed to adapt for climate change. The findings from the updated climate assessment are being integrated in Hydro's risk management system. Several of Hydro's assets have already undertaken significant upgrades to manage climate related risks such as the effects of increased precipitation and associated flood risks.

Climate related transition risks

Climate change adaptation and the transition to a 1.5-degree economy poses both opportunities and risks to Hydro. The company has assessed regulatory risks, market risks and technology risks consistent with a 1.5-degree scenario. As a result, Hydro's long-term positioning, and operational and financial planning, reflect the company's assessment of transition risks in a 1.5-degree scenario.

The transition can lead to stricter regulations and more ambitious climate targets may drive costs within parts of Hydro's asset base. The overall portfolio will likely benefit from such trends, as it will increase the demand and value of Hydro's low-carbon products and portfolio.

Aluminium is widely acknowledged as an enabler for the green transition and the low-carbon aluminium Hydro produces is a key lever to reduce scope 3 emissions for customers across several industry sectors. Hydro is well positioned to benefit from the transition to net-zero GHG emissions and generates significantly lower GHG emissions than the industry average. The average carbon intensity of Hydro's aluminium production is below the 2030 and 2035 targets in the 1.5 degree scenario that the International Aluminium Institute has defined for the aluminium industry. The carbon footprint of aluminium production is highly dependent on the source of electricity used to produce the metal. Hydro's footprint reflects the fact that the majority of its primary production facilities use electricity from renewable sources.

Regulatory risks

As the aluminium and alumina markets are global markets, relative competition between countries and regions influences which production sites will be viable in the future. In general, Hydro will benefit from globally aligned initiatives which sets a price on CO_2 emissions and supports renewable energy use. Additionally, regulatory initiatives providing low-emission energy at competitive prices will benefit Hydro's existing production facilities.

In the opposite scenario, Hydro will have a disadvantage if significant carbon taxes are imposed on emissions in countries or regions where Hydro's production is placed, while similar regulation is not introduced in competing regions. Situations with severe limitations in availability of renewable electricity where Hydro's production facilities are located will be a disadvantage for the company's aluminium related assets.

Hydro's energy producing assets are renewable only, with the majority being hydropower in Norway. Hydro is also engaged in production of power from solar and wind resources, currently mainly in partnership with other companies and the majority of the projects are in development phase. These assets will benefit from stricter regulations on CO_2 emissions. However, specific regulations might impact the competitiveness and value of individual facilities.

Market risk

Hydro will benefit from increased demand for low-carbon aluminium, as customers decarbonize their value chains. The demand for low-carbon aluminium is expected to grow at a higher rate than the overall demand for aluminium. In parallel, demand for (low-carbon) aluminium could strengthen further as aluminium substitutes steel, copper or other metals, in sectors such as production of renewable energy and thermal technologies, transport, construction and real estate.

In an opposite scenario, the demand for aluminium could decline if Hydro does not succeed with the decarbonization of its value chain in line with its technology roadmap for net-zero GHG emissions by 2050. If Hydro fails to develop and implement HalZero, or other electrolysis technology while competing industries succeed in their decarbonization efforts, this could result in decreased demand for aluminium as steel or other metals substitute aluminium. Similar risks apply if Hydro does not succeed with retrofitting carbon capture at existing facilities. This can impact the value of Hydro's existing aluminium smelters.

Technology risk

New technology must be developed and implemented for production of primary aluminium in a net-zero GHG emission economy. Hydro is developing new, emission free, technology for use in future aluminium production facilities. In addition, Hydro is assessing options to implement carbon capture solutions at the existing smelters. For Hydro to retain the strategic benefit of lower-carbon emissions, developing technology that can be fitted to existing production facilities at an affordable price is important, and not succeeding in this constitutes a technological risk. In other parts of Hydro's value chain, the company can achieve net-zero emissions with existing technologies, provided sufficient renewable energy is available at competitive prices in the regions.

Potential carbon lock-in in the aluminium value chain

Carbon lock-in occurs when fossil fuel assets continue to be used, despite the possibility to substituting them with low-emission alternatives. For Hydro, carbon lock-in is primarily a risk associated with fossil fuel dependencies in the production of the electricity used for aluminium production. At Hydro's joint venture in Qatalum, Qatar, the electricity used for primary aluminium production is provided from an integrated natural gas-fired plant. The fuel switch project in Alunorte is an intermediate step towards full decarbonization of alumina refining by 2040 and this is therefore not considered as a long-term lock-in effect on GHG emissions.

Internal carbon pricing

A large amount of Hydro's aluminium operations falls within the scope of the EU Emissions Trading System (EU ETS). Hydro purchases and surrenders allowances (EUAs) to fulfil the company's compliance obligations under the EU ETS, and receives a proportion of free EUAs. The amount of purchased and received EUAs is publicly available information at a national level by the respective local EU ETS authorities.

Hydro uses the EU ETS carbon price in internal decision making processes inside and outside of the EU/EEA, and the cost of carbon is integrated in financial and operational decisions. By including a carbon price in Hydro's analysis, costs related to CO_2 emissions become a variable operational cost at plant level and CO_2 price expectations influence future investment decisions.

Hydro's part owned primary aluminium producer, Alouette, is also subject to carbon market compliance obligations (under the Québec cap-and-trade system which is part of the Western Climate Initiative (WCI)).

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E1 Notes on Climate change

E1.1 Total greenhouse gas emissions based on ownership equity

Reporting principles

Hydro's decarbonization plan and GHG emissions targets refer to Hydro's total GHG emissions based on ownership equity. See the appendix for total GHG emissions in consolidated operations, including marked based Scope 2 GHG emissions and total GHG emissions presented according to ESRS E1 AR48.

The total direct and indirect (Scope 1 and Scope 2) GHG emissions in Hydro, based on ownership equity, are reported per business segment. GHG emissions have been calculated based on the principles of the WRI/WBCSD GHG Protocol according to the equity share principle, based on ownership share as per year end 2024. The reported emissions include Hydro's share of emissions from all operations including non-consolidated operations where Hydro has a minority interest.

The emission factors used to calculate Scope 1 GHG emissions from fossil fuel consumption have been updated using the UK Government GHG Conversion Factors for Company Reporting (DEFRA 2023). The Global Warming Potentials (GWP) of non-CO2 greenhouse gases have been updated according to IPPC AR6. The changes have been applied to historical emissions and GHG emissions reported in previous annual reports have been updated accordingly.

Direct GHG emissions (scope 1) are calculated based on anode consumption during the electrolysis process and use of fossil fuels. PFC emissions are calculated based on automatic process measurements and comprise CF_4 and C_2F_6 that are formed during anode effect situations in the electrolytic cells. Anode effect is mainly a result of production instability, e.g. in connection to power outages. The reported direct emissions are comparable to Scope 1 emissions as defined by the GHG protocol. All GHG emissions reported have been converted to CO2 equivalents (CO2e).

Indirect GHG emissions (scope 2) are calculated based on Hydro's consumption of electricity. Reported indirect emissions cover GHG emissions from purchased electricity and emissions from the gas-fired power plant in Qatalum. The table shows Hydro's emissions according to the location based method in the revised GHG Protocol Scope 2 Guidance and uses emission factors from the International Energy Agency (IEA) which is updated on an annual basis.

Hydro's position is that GHG emissions reporting should reflect physical realities as closely as possible. Hydro's decarbonization strategy generally follows the location based method, as Hydro believes this gives the best picture of scope 2 emissions. However, Hydro believes that green Power Purchasing Agreements (PPAs) are important to drive a green transition in the electricity sector. To reflect the impact of Hydro making active choices to enter into green PPAs, scope 2 emissions are set to zero in Hydro's decarbonization strategy where green PPAs exist. This is consistently done, also for historical emissions, and result e.g. in zero scope 2 emissions for Hydro's activities in Norway, Brazil (Albras) and Canada. This approach forms the basis for Hydro's Revolving Credit Facility (RCF) and the associated performance reporting.

GRI reference: GRI Standards 305-1 (2016) and 305-2 (2016).

Greenhouse gas emissions per segment - ownership equity

Million tonnes CO2e	2024	2023	2022	2021	2020
Direct GHG emissions	**5.67**	**5.92**	**6.19**	**6.65**	**6.10**
Bauxite & Alumina	1.85	2.16	2.20	2.31	2.09
Primary aluminium production	3.25	3.20	3.41	3.72	3.42
Remelters (mostly Metal Markets)	0.13	0.11	0.12	0.12	0.11
Extruded solutions[1)]	0.43	0.44	0.47	0.50	0.47
Indirect GHG emissions	**3.31**	**3.37**	**3.56**	**3.97**	**3.74**
Electricity consumption (mainly primary aluminium production)	3.31	3.37	3.56	3.97	3.74
Total GHG emissions	**8.98**	**9.29**	**9.75**	**10.63**	**9.83**

1) Includes GHG emissions from remelt activities in Extrusions.

In 2024, Alunorte piloted the use of biomass from açaí residue mixed with the coal used for steam generation. Total biogenic CO2 from this pilot were 60,743 tonnes in 2024. These emissions are not included in Scope 1 emissions reported, above.

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E1.2 Indirect (scope 3) greenhouse gas emissions

Reporting principles

Hydro's indirect emissions based on ownership equity.

Indirect (Scope 3) GHG emissions are reported for emissions related to purchased goods and services, fuel and energy related activities, upstream transportation and distribution, downstream transportation and distribution, and processing of sold products. The calculation and reporting of Hydro's Scope 3 emissions are based on principles from the International Aluminium Institute's (IAI) Scope 3 Calculation Tool Guidance 2022 and its definition of material Scope 3 categories. Reported Scope 3 emissions are based on a combination of supplier-specific primary data and estimations based on statistical averages and generic emission factors.

Hydro presented its Scope 3 emissions for the first time in 2021, together with 2018 as a baseline. Hydro has not calculated Scope 3-emissions for 2020.

GRI reference: GRI Standards 305-3 (2016).

Scope 3 GHG emissions (million tonnes CO_2e)	2024	2023	2022	2021
Upstream scope 3 emissions	**11.08**	**12.09**	**13.43**	**15.01**
Purchased goods and services	10.06	10.99	12.34	13.90
Fuel and energy related activities	0.76	0.84	0.82	0.83
Upstream transportation and distribution	0.26	0.26	0.27	0.28
Downstream scope 3 emissions	**1.45**	**1.46**	**1.45**	**1.45**
Downstream transportation and distribution	0.06	0.06	0.06	0.06
Processing of sold products	1.40	1.40	1.40	1.40
Total GHG emissions	**12.53**	**13.55**	**14.88**	**16.46**

The reduction in upstream Scope 3 is mainly due to more conscious sourcing of metal, but also due to less volumes in Extrusions. Historical numbers to category 3 Fuel and energy related activities have been updated due to updates related to Scope 1 and 2 figures.

Hydro's upstream Scope 3 emissions are dominated by emissions from cold metal and aluminium scrap provided from external suppliers. Hydro regards the carbon footprint of process scrap as equal to its metal origin. Industry players who do not take the inherent carbon footprint of process scrap input into account will report significantly lower Scope 3 emissions. Hydro believes this method of accounting is inaccurate, as it accounts for process scrap being carbon neutral, when in reality the process scrap has the same inherent carbon footprint as its metal origin. Hydro believes that it needs to focus on what drives real change towards the green transition and Hydro needs to exercise its role as a responsible supplier and customer to influence the right development. If Hydro were to regard process scrap as carbon neutral, Hydro's upstream Scope 3 emissions would be significantly lower.

Hydro's downstream Scope 3 emissions are dominated by processing of sold metal. As this processing happens outside of Hydro's control, the company's ability to influence these emissions are limited. Nevertheless, reporting of these emissions contributes to give a holistic perspective on the total emissions of the value chain of our sold products.

Alumetal, which was acquired during 2023, has not been included in the Scope 3 calculations yet due to lack of historical data. In 2024, Scope 3 emissions from Alumetal were 442,135 tCO_2e.

E1.3 Greenhouse gas emissions intensity

Reporting principles

Hydro reports GHG intensity at the Alunorte alumina refinery and GHG intensity of the electrolysis process from Hydro's smelters, based on ownership equity, which are operational performance indicators in Hydro.

GHG intensity of alumina refining is calculated based on the total GHG emissions and production volumes at Hydro's Alunorte alumina refinery. The reported GHG intensity covers all alumina refining in Hydro.

GHG intensity of the electrolysis process is calculated based on greenhouse gas emissions and production volumes in Hydro's smelters, based on ownership equity. This is an operational target that excludes extraordinary emissions resulting from e.g. start up of curtailed capacity. The methodology for calculation is site specific and historical figures may be subject to change.

GHG intensity based on net revenue is calculated based on total Scope 1, Scope 2 location based, and material Scope 3 emissions, divided by total revenue as reported in the consolidated income statement.

GRI Reference: GRI Standards 305-4 (2016).

GHG intensity	2024	2023	2022	2021	2020
Refining at Alunorte alumina refinery					
Tonne CO_2e per tonne alumina	0.55	0.61	0.63	0.63	0.65
Electrolysis, based on ownership equity					
Tonne CO_2e per tonne aluminium	1.52	1.52	1.56	1.62	1.59

The implementation of electric boilers for steam generation at Alunorte and process improvements have resulted in an improvement in emissions per tonne alumina refined compared to previous years.

For the GHG intensity per tonne aluminium from the electrolysis process, Slovalco was excluded in 2022 due to production curtailment.

GHG intensity based on net revenue and total Scope 1, 2 and 3 emissions was 114.3 tonnes (location based) and 138.1 tonnes (marked based) of per NOK million in 2024. This is an ESRS reporting requirement, but not an operational target for Hydro, as the value will vary depending on market prices than explaining changes in actual emissions. The value is calculated based on total GHG emissions reported in the appendix, and net revenue from consolidated activities from Note 1.4 to the consolidated financial statement.

See also additional notes to Climate change in the appendix.

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Pollution

Why it matters

Aluminium production carries an inherent risk of pollution, linked to process emissions to air and water, and the potential for accidental spills or leakages. There is also risk of pollution in the supply chain for raw materials. Such pollution can have a negative impact on the local environment and local communities if not managed correctly.

Hydro's business activities are subject to emissions regulations, including local emission permits, as well as regional and international regulation of emissions.

Stricter regulations related to emissions and pollution could impose new requirements on Hydro's operations and value chain, which in turn could affect cash flow or impose capital investments to reduce the emissions from Hydro's activities in the medium and long-term.

Incidents resulting in spills, leakages and other non-compliance with emission permits can result in fines and remediation costs that have an impact on Hydro's financial performance. Pollution linked to historical activities, at both existing operations and legacy sites, may also require active intervention and remediation. Actual or perceived pollution impacts on local communities can result in operational shutdown, legal disputes or negative reputational effects.

Our approach

Hydro's Global Procedure on Environmental Management, which is approved by the EVP People and HSE, requires that all operational sites that are fully owned or operated by Hydro, identify, control, and appropriately monitor material emissions to air and water from its operations, in accordance with the environmental licensing and applicable legal requirements. These emissions are typically subject to regulatory controls and requirements such as emission limits, abatement and monitoring. The requirements are reflected in the operational licenses and will differ depending on the type of activity and applicable regulatory frameworks.

Hydro's most significant emissions to air are linked to fossil fuel consumption in alumina refining and process emissions linked to primary aluminium production. The largest non-GHG emissions are sulfur dioxide (SO_2), nitrogen oxide (NO_x), particulate matter (PM) and fluoride (F). SO_2 and NO_x emissions to air are primarily from the use of oil and coal as an energy source for the refining of bauxite to alumina. Another large contributor to Hydro's total SO_2 emissions to air is related to the aluminium electrolysis process in smelters. Where technically feasible, Hydro has implemented seawater fed scrubbers in order to reduce SO_2 emissions. The largest emission to water is the sulfur captured by these seawater scrubbers. See Note E2.1 for an overview of emissions to air and water.

Hydro uses ozone depleting substances in certain applications in its Brazilian operations and to some extent also in Extrusions. In 2024, Hydro used in total 8.2 tonnes of such substances in its operations. The reported value corresponds to the purchased amount of such substances and can vary significantly according to the need of refilling existing cooling devices. In Brazil, such substances are managed and reported according to Brazilian legal requirements. In Hydro Extrusions, hydrochlorofluorocarbon (HCFC) accounts for around one third of ozone depleting substances.

Acid Mine Drainage (AMD) is not a material risk for Hydro. The chemical content of the ore is the primary cause of AMD and is typically associated with sulfur bearing metals, which is not present in bauxite mines in Brazil.

To avoid incidents of pollution and mitigate impacts in the event of a spill or other unplanned event, all sites are required to have performed risk assessments, and establish action plans and controls to manage the risk, such as emergency action procedure, secondary containment, and storage basins.

Hydro's global procedures for health risk management and environment management require all operational sites that are fully owned or operated by Hydro, identify, risk assess, minimize, evaluate for substitution and appropriately manage all hazardous materials or substances, purchased or generated in its processes, that have the potential to cause ill health, or to negatively impact the environment. Hydro's products are subject to compliance declarations according to different EU and U.S. legislations. This includes registration, evaluation, authorization and restriction of chemicals (REACH) and restriction of hazardous substances (RoHS) in the EU, and the Toxic Substances Control Act and California's proposition 65 in the U.S. This gives Hydro's customers assurance that its aluminium profiles do not contain the prohibited substances above the defined limits. Stakeholders and potentially affected communities can use AlertLine as a communication tool to report environmental and social issues concerning Hydro operations. See Business Conduct chapter for more information about AlertLine.

In 2024, Hydro joined World Economic Forum's Alliance for Clean Air, a cross sector initiative to the social and environmental benefits of collective action to reduce air pollution. As an Alliance Member, Hydro has worked with the Stockholm Environment Institute to develop inventories and baselines of material air pollutants, linked to its electricity sourcing and wider value chain. This data will be used as input for future disclosures and target setting, with the goal of reducing air pollutant emissions linked to Hydro's full value chain.

Targets and ambitions

50%

Reduction in material non-GHG emissions by 2030 against 2017 baseline

Performance

57%

Reduction in SO_2 against baseline

67%

Reduction in NO_x against baseline

37%

Reduction in particulate matter emissions against baseline

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Actions to reduce risk of pollution

Hydro has established a voluntary target to halve material non-GHG emissions (i.e. SO_2, NO_x and PM emissions to air) by 2030, from a 2017 baseline. These emissions are primarily linked to fossil fuel consumption in Hydro's operations. To achieve this target, sites are required to decarbonize their processes where feasible. For more information about Hydro's efforts to decarbonize and reduce emissions, see chapter on Climate change.

In 2024, total emissions of SO_2, NO_x and PM10 were 57 percent, 67 percent and 37 percent lower, respectively, than the 2017 baseline. A key driver for this improvement has been the replacement of heavy fuel oil with natural gas at Hydro's refinery, Alunorte. Additionally, to align more closely with the measurement hierarchy stated in ESRS E2, Alunorte changed its reporting approach in 2024 to report directly measured emissions of SO_2 and NO_x from its processes, through periodic sampling, instead of using the default emission factors taken from the Norwegian Authorities. This approach gives a closer approximation of actual emissions released, accounting for the technology and process efficiency at the site.

Hydro has set targets to reduce fluoride emissions from its fully owned smelters. These smelters currently perform below the EU regulatory emission limit for existing smelters (0.6 kg F/t Al) and the average is also below EU regulatory emission limit for new smelters (0.35 kg F/t Al). Hydro will continue to invest in upgrades of gas treatment centers and strive for operational excellence such that individual smelter performances are all below the 0.35 kg F/t Al limit

Inorganic mercury compounds are naturally occurring trace element within bauxite. Due to the high temperatures in the refining process, elemental mercury is produced and can be emitted to air and water. Hydro's alumina refinery has a wastewater treatment plant to mitigate emissions to water that treats all liquid effluents prior to discharge. To reduce emissions of mercury to air, Hydro has initiated a project to install four non-condensable gases units (condensers) on Alunorte's eight digestor lines. The first condenser was installed in 2018, as a pilot, and its technical performance was monitored prior to the installation of the remaining units. A second condenser was installed in 2023 and entered into operation in 2024. The third condenser was installed in 2024 and will be operational in early 2025. The final condenser will be installed and operational by end of 2025.

Incidents resulting in spills, leakages, or other non-compliances with environmental performance standards, could potentially result in material pollution. To minimize the risk of material pollution, operational sites are required to implement suitable process controls, inspection and maintenance routines and additional controls, such as secondary containment. In the events of an actual spill, incidents are assessed and classified according to the severity of impact. See Note E2.2 for reported spills and leakages and Note E2.3 for information on environmental permits.

Emissions and mitigating actions in the aluminium value chain

Activity	Emissions	Mitigating actions
Bauxite mining	Water discharges to environment: suspended solids	Clarification basins
Alumina refining	Water discharges to environment: pH and suspended solids	Two step water treatment process, consisting of pH adjustment and clarification
	SO_2, NO_x and PM emissions to air	Alunorte fuel switch project to replace HFO with LNG by 2025, reduction of coal use towards 2030
	Fugitive PM emissions to air in dry season	Water spraying of roads and open areas; use of non-woven geotextile materials (aka. Bidim) to cover bauxite residue deposits
	Mercury emissions to air and water	Mercury condensers by end 2025, and wastewater treatment
Primary aluminium production	Water discharges to environment	Wastewater treatment plants; oil separators; containment basins
	Fluoride emissions to air	Alumina fed dry scrubbers
	SO_2 and PM emissions to air	Seawater fed wet scrubbers (fully owned smelters)
	Other emissions to air from casthouse and anode baking furnaces	Bag filters
Aluminium recycling	Other emissions to air from casthouse	Bag filters (where legally required)
Extruded products	Water discharges to environment (where applicable)*	Wastewater treatment plants; oil separators; containment basins

* Many Extrusion sites discharge process water to third party sewer systems for collection and treatment.

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E2 Notes on Pollution

E2.1 Emissions to air and water

Reporting principles

Emissions reported below are consistent with prior reporting periods, before reporting emissions to air and water based on ESRS E2. The total emissions reported below are consistent with the reporting boundaries for Hydro's targets for reducing SO_2, NO_x, and particulate matter emissions, and are measured for all controlled operations, regardless of emission thresholds referenced in ESRS E2.

See Note E2.4 in the Appendix, for total non-GHG emissions based on requirements in ESRS E2.

Total emissions of PAH-related pollutants do not include data from Hydro's part-owned smelter, Albras, in Barcarena, Brazil. Under Brazilian legislation, it is not a legal requirement for Albras to measure this group of emissions, so the data does not exist. Hydro will not work on closing this data gap in 2025.

GRI reference: GRI Standards 305-6 (2016) and 305-7 (2016).

Emissions to air

Metric tonnes	2024	2023	2022	2021	2020
Sulphur dioxides (SO2)	15,167	25,370	24,794	31,110	25,108
Nitrogen oxide (NOx)	5,533	13,125	14,564	14,959	14,466
Particulate matter (PM10)	2,929	3,974	3,730	4,037	3,009
Non-methane volatile organic compounds (NMVOC)	369	134	324	209	145
Carbon monoxide (CO)	1,111	NR	NR	NR	NR
Black Carbon	171	NR	NR	NR	NR
Polycyclic aromatic hydrocarbons (PAHs) - EPA 16 definition[1)]	7.81	11.75	12.62	10.09	15.27
Polycyclic aromatic hydrocarbons (PAHs) - E-PRTR definition[1)]	0.02	NR	NR	NR	NR
Anthracene	0.06	NR	NR	NR	NR
Naphthalene	1.97	NR	NR	NR	NR
Fluorine and inorganic compounds (HF)	443	NR	NR	NR	NR
Mercury and compounds (as Hg)	0.49	NR	NR	NR	NR

1) PAH emissions excludes emissions from Albras. NR = Not reported.

Emissions to water

Metric tonnes	2024	2023	2022	2021	2020
Total nitrogen	0.11	0.12	0.15	0.88	0.81
Polycyclic aromatic hydrocarbons (PAHs) - EPA 16 definition[1)]	1.04	1.29	1.10	1.15	2.89
Polycyclic aromatic hydrocarbons (PAHs) - E-PRTR definition[1)]	0.14	NR	NR	NR	NR
Anthracene	0.0006	NR	NR	NR	NR
Naphthalene	0.51	NR	NR	NR	NR
Fluoranthene	0.08	NR	NR	NR	NR
Benzo(g,h,i)perylene	0.02	NR	NR	NR	NR
Fluorides (as total F)	214	196.9	229.1	235.0	220.6
Total organic carbon (TOC) (as total C or COD/3)	12	10	15	32	39

1) PAH emissions excludes emissions from Albras. NR = Not reported.

SO_2, NO_x and PM have decreased materially from the 2017 baseline. A key driver has been the replacement of heavy fuel oil with natural gas at the Alunorte refinery. Additionally, to align more closely with the measurement hierarchy stated in ESRS E2, Alunorte changed its reporting approach in 2024 to report directly measured emissions of SO_2 and NO_x through periodic sampling, instead of using default emission factors taken from the Norwegian Authorities. This approach gives a closer approximation of actual emissions released, accounting for the technology and process efficiency at Alunorte.

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E2.2 Spills and leakages

Reporting principles

Total reported severe and major leakages from Hydro consolidated activities.

Spillages and leakages to the external environment (soil, water or air) are registered in Synergi and/or in IMS, Hydro's reporting tools for incidents regarding health, safety, security and environment. Spills and leakages reported in Note E2.2 comprise incidents that have resulted in emissions to the external environment that are categorized as severe or major, i.e. unintended and sustained spills and leakages. A spillage or leakage can be reclassified according to changes in the actual consequence of the spillage or leakage, and historical figures are updated accordingly. Several reported incidents can be closely related and therefore classified as the same spillage.

GRI-reference: GRI Standards 306-3 (2016).

Spills and leakages to the external environment

	2024	2023	2022	2021	2020
Spills, leakages	0	1 [1)]	1	0	5

1) The 2023 incident relates to a spill of sulfuric acid at our Extrusions site in Cheltenham, UK. The case was classified as severe due to its potential consequences, not due to actual damage to the environment.

E2.3 Environmental permit breaches

Reporting principles

Total reported severe and major permit breaches from Hydro consolidated activities.

Environmental permit breaches are reported when an incident occurs that in any way relates to an environmental permit. This definition is in certain cases stricter than the legal definition, i.e. not all reported incidents are related to breach of legal criteria in an environmental permit. For other cases of non-compliance, see Note G1 to the Business conduct chapter. The reported cases are based on monthly monitoring and reported in Synergi and/or in IMS, Hydro's reporting tools for incidents regarding health, safety, security and environment.. Permit breaches reported in Note E2.3 comprise breaches that are classified as severe or major, which mean the incidents require regulator contact and/or have led to permit breaches with possible fine or suspension. The reported permit breaches may be related to spillages and leakages covered in Note E2.2. Several reported incidents can be related to the same permit and will be reported as one breach. Historical figures may be subject to change due to time lag in administrative procedures.

Permit breaches

	2024	2023	2022	2021	2020
Permit breaches	0	0	3	2	11

See also additional notes to Pollution in the appendix.

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Water

Why it matters

Hydro depends on the supply of water as an ecosystem service and withdraws large volumes of water for beneficiation and pumping at its Paragominas mining operations, steam generation in the Bayer process at the Alunorte alumina refinery, and for cooling and operations in Hydro's primary aluminium and recycling processes. Freshwater withdrawals can have a negative impact on local water resources in the event of drought.

Hydro's hydropower operations can have a positive impact on flood control and water flow. Potential negative impacts on water based ecosystems in the catchment areas are described in the biodiversity and ecosystems chapter.

Hydro is exposed to water related risks associated with seasonal rainfall or drought, which can cause disruptions in the availability of water for electricity generation, cooling, operations, infrastructure, and logistics services in Hydro's value chain. Climate change can exacerbate the scale and frequency of such risks.

Our approach

Hydro's Global Procedure for Water Stewardship, approved by EVP Chief Financial Officer, requires all operational sites that are fully owned or operated by Hydro, evaluate water related risks and opportunities at a catchment scale and develop management plans to address any material risks identified. While there are no group wide targets for water, operational sites must develop context relevant targets and maintain a sufficiently detailed water balance account to reflect the site's water risk exposure and comply with the International Council on Mining & Metals' (ICMM's) requirements for water reporting. Operational sites must also manage the quality of water discharges and run-off to fulfil legal permit limits and mitigate potential negative impacts to the environment and harm to the health and livelihoods of affected communities, within the operation's area of influence.

Aluminium value chain

Hydro uses the WRI Aqueduct tool to analyze Hydro's freshwater footprint in water stressed areas, defined as locations with high or extremely high baseline water stress. Approximately one percent of Hydro's freshwater withdrawals are related to operational assets located in water stressed areas, so over exploitation of natural water resource availability is not considered material for Hydro today. In addition, and due to seasonal heavy rainfall in Northern Brazil, managing flood risk is also a priority for both the mining operation and alumina refinery. With future climate change scenarios, location specific changes to the availability of water resources may occur. Such risks were evaluated in the physical climate risk assessment that was updated in 2023, described in the climate change chapter.

Hydro manages the quality of discharges to the external environment to ensure that Hydro operates within the relevant permit limits and regulatory frameworks. For information about emissions to water, refer to the Pollution chapter.

Around 77 percent of Hydro's total water withdrawal occurs in Norway from fjords (sea water) and rivers (fresh water) that supply these fjords. These water sources are vast and are not significantly affected by Hydro's operations. All seawater withdrawal in Norway is used in gas treatment centers, enabling the primary production smelters to reduce dust, SO_2 and fluoride emissions to air.

To address local water risks, Hydro has implemented strategies to minimize surface water withdrawals at its mining and refining operations in Brazil.

In 2024, 26 percent of Hydro's surface water withdrawals was rainwater, primarily captured at Alunorte and Paragominas. Approximately 76 percent of Paragominas' water demand was met by recovery of water from the beneficiation process, and eight percent from water captured in the reservoirs, significantly reducing dependency on water withdrawals from the Parariquara river. Alunorte receives a large volume of water entrained in the bauxite product it receives through the pipeline from Paragominas, totalling 11.5 million m^3 in 2024. 45 percent of this water was reused in the refining process.

Hydro has also implemented water-use efficiency programs in the Extrusion business to reduce water intensity and operational costs.

Hydropower

Hydro monitors and models water levels in its reservoirs to optimize electricity production which, in turn, helps to mitigate consequences of extreme weather events like heavy rainfall and flooding.

Hydro's hydropower operations are covered by concessions, with site specific requirements for upgrades and environmental improvement measures. All impacts on surface water bodies are identified and managed by regional water basin management plans (WBMP). The WBMPs are the main tool for authorities to follow-up improvements in Norwegian water bodies and are established with inputs from different stakeholders, including hydropower producers. Concessions set the requirements for both power production and water flows in the surface water bodies that Hydro regulates.

Hydro has established an overview of all surface water bodies impacted by its operations, as well as ecological and chemical status and mitigation measures, to ensure follow up of the WBMPs and that Hydro is in line with concession requirements. Hydro may be ordered to implement mandatory measures for impacted water bodies within specific deadlines. Current WBMPs were approved by the Norwegian Government in October 2022 and are valid until 2027. There is an ongoing process to establish WBMPs for the period 2027-2032.

Hydro continuously works with voluntary and mandatory rehabilitation and restoration measures in the waterways, and continues to develop its understanding of how to improve the ecological status of water bodies that are impacted by hydropower operations. Hydro also works with initiatives to reduce the risk of erosion and sedimentation around the reservoirs, such as reinforcement of reservoir edges with stones and gravel.

Performance

34	1.2 million m^3	68.9 million m^3
Number of sites in water stressed areas	Freshwater withdrawals in water stressed areas	Water recycled or reused

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Initiatives to improve and reduce adverse impacts on water as well as on protected habitats and species directly dependent on water are described in the chapter biodiversity and ecosystems.

Hydro maintains ongoing dialogue with Norwegian authorities, NVE and is involved in discussions of regional WBMPs in areas where Hydro operates. Additionally, Hydro participates in industry initiatives aimed at enhancing understanding and best practices for water stewardship.

Wind and solar projects

During operation, electricity generation from wind and solar sources does not require significant water consumption. Hydro's joint venture, Hydro Rein, is invested in two solar projects and one wind project in areas of medium-high and extremely-high overall water risk in Brazil. Water management plans and monitoring of drainage systems and water resources are part of the basic environmental management plans requested and followed up by authorities.

The operation of solar and wind projects in Brazil are covered by permits with specific environmental constrains. Hydro Rein's projects source water from legally approved water sources and reports on water consumption to local authorities throughout project lifecycle. Additional mitigation measures are always taken as part of the projects' Environmental and Social Management Plans.



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E3 Notes on Water

E3.1 Water interaction

Reporting principles

Total water withdrawal by country and water interaction in Hydro consolidated activities.

All operations related to the aluminium value chain maintain a water balance, in line with regulatory requirements and the minimum disclosure requirements dictated by ICMM's Water 2021 Water Reporting: Good practice guide. This includes volumes of withdrawals (by quality and source), discharge (by quality and destination), consumption (by type) and the percentage of the operational water demand met by water reuse and /or recycling, if applicable. Methods for calculating these values are site specific. Where operational sites receive their water supply from third parties, like the municipal water infrastructure, the quantities are based on invoiced volumes across the year. In operations that manage their own water extraction and discharges, the data can be directly measured using flow meters, or inferred from pumping capacity and run times. Hydro does not have instances of "Other Managed Water" (i.e., water that needs to be actively managed by does not enter the operational water system used to supply the operational water demand), so this parameter is not included in Hydro's consolidated reporting.

Hydro monitors water use in the construction and development of new energy projects, including water for construction processes and human consumption. Water consumption in Hydro Rein's projects are not material in volume compared to consumption in other activities. All water use in construction and development of new energy projects is supplied by third parties.

GRI reference: GRI Standards 303-3, 303-4 and 303-5 (2018).

Total water interaction

Million m^3	High quality	Low quality	2024	2023	2022	2021	2020
Number of locations			116	116	111	114	118
Water withdrawal, by source							
Surface water withdrawal	15.1	73.4	88.5	90.0	94.6	100.7	87.3
- River, stream, lake	15.1	50.7	65.8	64.7	68.8	72.0	66.5
- Rainwater capture	0.0	22.7	22.7	25.3	25.8	28.7	20.8
Ground water	11.4	1.4	12.8	13.4	12.4	12.4	12.1
Seawater	165.8	0.0	165.8	164.7	165.6	163.2	173.2
Third-party Supply (e.g. municipal)	11.5	3.8	15.3	15.7	16.1	16.5	14.9
Total water withdrawal	**203.9**	**78.6**	**282.5**	**283.7**	**288.7**	**292.8**	**287.5**
Water discharges, by destination							
Surface water (river, stream, lake)	17.5	39.5	57.0	54.6	64.7	69.0	60.9
Ground water	0.0	0.0	0.0	0.1	0.1	0.0	0.0
Seawater	187.9	9.2	197.0	195.2	198.0	196.4	205.9
Third-party supply (e.g. municipal)	13.8	0.7	14.5	16.6	15.6	16.6	14.5
Total water discharges	**219.2**	**49.4**	**268.6**	**266.6**	**278.3**	**282.0**	**281.3**
Total water consumption			**13.9**	**17.2**	**10.3**	**10.8**	**6.2**
Total Water reused/recycled			**68.9**	**65.4**	**64.7**	**67.2**	**53.0**

The water intensity per revenue was 68.39 m^3 per million NOK in 2024.

See also additional notes to Water in the appendix.

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Biodiversity and ecosystems

Why it matters

As a global aluminium and energy company, Hydro recognizes the material impact its global operations and their associated value chain can have on biodiversity and ecosystem services. Hydro's activities are relevant to all five of the main drivers of nature loss:

- Land and water use change
- Direct exploitation of natural resources
- Climate change
- Pollution
- Introduction of invasive, alien species

Hydro's operations are also dependent upon ecosystem services provided by nature, including the provision of water, regulation of climate, and protection from physical hazards, like floods and landslides. Aluminium production is also dependent on the supply of energy, raw materials and other services that can impact biodiversity and ecosystems at the local, regional, and global level. It is Hydro's responsibility to manage the risks associated with these impacts and dependencies where they occur in the company's operations and business activities. Stricter regulations related to impacts on biodiversity and ecosystems could impose new requirements on Hydro's operations and value chain, which in turn could have a financial or reputational effect on Hydro. This could impose capital investments to reduce the impact of the company's activities in the medium and long-term. Expectations from customers, investors, and banks could affect Hydro's financial performance, cost of capital, or access to finance in the medium or long-term. The effects could be both positive and negative for Hydro, depending on the development of stakeholders' expectations and the impact of Hydro's activities to its peers.

Our approach

Hydro has implemented a policy, Global Procedure for Biodiversity and Ecosystem Services, which covers all wholly owned or operated assets and are approved by EVP Chief Financial Officer. The procedure establishes minimum requirements for biodiversity risk management in operations, new project development, and merger and acquisition processes. The requirements include assessments to identify potential impacts on biodiversity and ecosystem services within the operation's area of influence and to assess the materiality of these impacts to the operation, environment, and affected communities. The assessment shall identify and describe priority biodiversity features or ecosystem services that occur within the operation's area of influence, consider the full lifecycle of the operation, including closure, and establish requirements for mitigation actions according to the biodiversity mitigation hierarchy.

Driver of nature loss	Relevance for Hydro	Strategic response
Land/Water use change	Bauxite mining and renewable energy production are both land use intensive activities, and can often impact upon natural habitat or habitats that support threatened and/or endemic species	See Integrating nature in Hydro's strategy and business model.
Direct exploitation of natural resources	Hydro does not directly depend on organisms in its economic activities. However, Hydro does depend on natural resources, including water supply, that should be managed responsibly	See the Resource use and circular economy and Water chapter.
Climate Change	Aluminium production has a high embedded carbon footprint. Renewable energy production can contribute to decarbonizing industries	See the Climate change chapter.
Pollution	Aluminium production has a number of associated non-GHG emissions that can lead to air, water and soil pollution if not responsibly managed.	See the Pollution chapter.
Introduction of invasive, alien species	With a global value chain footprint, there is a risk of invasive species introduction through the movement of supply chain materials and products	Global governance on risk related to invasive species that requires operations to implement effective management to avoid the introduction of invasive species. If an introduction does occur, operations must implement an effective management to remove it.

Targets and ambitions

No Net Loss

of biodiversity for Hydro's bauxite mine, from a 2020 baseline

1:1

Rehabilitation of mined areas within two hydrological cycles

Performance

3,468 hectares

Total accumulated area undergoing rehabilitation

100 %

Of the mining area released for rehabilitation in 2022 has undergone rehabilitation

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Identified impacts

Hydro can directly impact upon biodiversity and ecosystem services through its contribution to land use change related to its mining operations and the development of new industrial projects, including renewable energy, as well as the company's water use, greenhouse gas emissions, and other emissions to air and water.

Aluminium value chain

The total land use footprint of Hydro's aluminium value chain operations is ca. 25,000 ha. This footprint intersects with eight terrestrial habitat types, following the IUCN habitat classification system. The majority of the footprint, ca. 23,000 ha, relates to the upstream bauxite and alumina activities, which are located within the habitat type "Forest - Subtropical/Tropical moist lowland."

Within Hydro's aluminium value chain operations, the most material impact on biodiversity through land use change occurs at Hydro's bauxite mine located in the municipality of Paragominas, in the State of Pará, Brazil. This region is located within the Brazilian Amazon, in an area defined as the "Arc of Deforestation," and is characterized by extensive deforestation for cattle ranching and soy production.

Hydro's mine covers an area of ca. 18,700 ha., which, prior to the mine, was a mixture of primary and secondary forest, and agricultural land. The primary forest, although considered natural habitat, has been historically impacted by selective logging to remove the tallest commercially valuable trees from the area. Despite this history of human impacts on the area, the remaining forest is still representative of a specific biome in the Amazon, called the Belem Endemism Centre (BEC), and supports a number of threatened fauna and flora species, some of which are endemic to the region. Hydro takes measures to minimize and restore impacts to these biodiversity features within the mine's environmental management strategy.

Paragominas' expansion of its mining activity beyond the boundary line shown in the land use map was driven by the strategic location of bauxite deposits and the scaling up of activities on Plateau Miltônia 3 (M3). Expansion into these new areas is governed by long-term agreements with landowners and adhere to a rigorous environmental licensing process. They also include areas defined as Legal Reserves (ARLs). As established by Brazilian national legislation, ARLs support sustainable management practices, fostering the coexistence of conservation efforts with responsible land use. The expansion of mining, including those with ARLs (394 ha in 2024), meets the requirements of national legislation and has authorization from the competent environmental agency as well as is underpinned by comprehensive studies on environmental impacts, mitigation, and compensation measures, and a commitment to restoring affected areas in compliance with regulatory requirements and Hydro's own commitments to biodiversity management.

		Aluminium Production and Recycling					Renewable Energy	
		Bauxite Mining	Alumina Refining	Primary Aluminium	Aluminium Recycling	Aluminium Extrusion	Hydropower	Wind
Impacts	Land or water use change							
	Freshwater withdrawal							
	GHG emissions							
	Non-GHG air emissions							
	Water pollutants							
	Soil pollutants							
	Solid waste							
Dependencies	Surface water							
	Ground water							
	Water flow maintenance							
	Climate regulation							
	Natural hazard protection							

The table summarizes of the general nature related impacts and dependencies, relevant for Hydro's value chain activities. The categories are aligned with those presented in Science Based Targets Network's (SBTN) Materiality Screening Tool and ENOCRE's database for sector dependencies.

Aside from the direct impact of land use change on nature, it is well documented that climate change, pollution, and extraction of natural resources can also contribute to negative pressures on biodiversity and ecosystems. Information about Hydro's aluminium value chain related GHG emissions, other emissions to air, and interactions with water, including strategy and targets, can be found in the Climate change, Pollution and Water chapters.

Hydropower operation and development

Hydropower development and operation can significantly alter both aquatic and terrestrial ecosystems. Impacts from operations are due to hydrological and morphological changes in water bodies, such as varying water levels in reservoirs and rivers, and reduced transport of sediments. Hydropower operations have a larger indirect influence area due to intake of water from the whole catchment area, with impacts to the habitat connectivity of all adjacent landscapes and ecosystems. Upgrades of existing hydropower systems and new projects will require land use for construction of roads, spoil heaps, and laydown areas, which can impact terrestrial biodiversity.

Wind and solar energy operations and development

Hydro operates the wind park Tonstad in Norway, with 51 wind turbines. The operation of the wind turbines has impacts to biodiversity and ecosystems through habitat loss, fragmentation, and degradation and impacts to migratory birds and bats, however, there is a lack of monitoring data to confirm the extent. Construction of the park has impacted the natural flora, with area use for roads, laydown areas, cables and wind turbines. In addition, the construction activities have impacted the natural flora with introduction of invasive (blacklisted) species, drainage and revegetation with non-natural species. In general, noise, lights and onsite vehicles impacts the natural fauna.

Hydro's joint venture, Hydro Rein, develops new wind and solar projects. Large areas of land are needed to accommodate renewable energy infrastructure, and wind and solar farms can pose significant pressure to biodiversity and ecosystems. The significance of impacts will vary depending on the current land use and level of degradation of

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the previous habitat and the geographic location. The most important impacts include habitat conversion, degradation and fragmentation. Both onshore wind and ground mounted solar create barrier effects to biodiversity movement. Specific examples of such biodiversity pressures include:

- Collisions of birds, prey, and bats with wind turbines, solar panels, and transmission lines.
- Electrocution of birds and bats on transmission lines.
- Disturbance and displacement of fauna due to noise, dust and vibration from construction activities.
- Fauna road kills due to development of roads and infrastructure.

Integrating nature in Hydro's strategy and business model

Hydro's current business model has several impacts and dependencies on nature and the ecosystem services it provides. Based on the materiality of these impacts and dependencies, and the risks and opportunities that they present for Hydro, the company has developed a nature strategy that seeks to mitigate risks, safeguard its business, and improve its resilience to an evolving regulatory and market framework. Hydro has developed this strategy as part of its transition plan to align with the 2030 objective and targets of the Global Biodiversity Framework agreement and address the main drivers of nature loss most relevant to its business model. By doing so, Hydro aims to contribute meaningfully to the global effort to transition to a nature positive future.

The primary focus of the nature strategy is in relation to Hydro's direct operations and their interface with nature, where the company has the greatest level of control and influence on nature related risks. For specific actions, targets, and commitments related to pollution, climate change, and waste management, please refer to the relevant chapters within the annual report.

Hydro has broadened the scope of this strategy to address indirect nature related risks in its value chain and the wider landscapes where it operates. This includes establishing an inventory and baseline for material air pollutants in Hydro's value chain (see Pollution chapter for more information), and an extensive partnership arrangement, the Corridor Program, with research institutions, NGOs, companies, and communities to identify opportunities for the conservation and restoration of nature along the bauxite pipeline between Paragominas and Barcarena.

Group wide targets and commitments related to biodiversity and ecosystems

To avoid impacts to areas of especially high biodiversity value, Hydro has committed to not develop new projects in UNESCO World Heritage Sites and Legally Protected Areas that are classified as IUCN Protected Area Management Categories I-IV. Hydro will also not develop new projects in other Legally Protected Areas as listed in the World Data if the project will cause irreversible impacts to the biodiversity values for which the legal protection has been assigned.

Hydro has also established a minimum requirement for new projects and major changes to existing operations, that risk impacting natural and critical habitat, to establish a biodiversity action plan that documents a credible No Net Loss strategy for the biodiversity features at risk. This strategy must align with the biodiversity mitigation hierarchy and be designed to deliver the No Net Loss outcome within the project's lifetime or sooner.

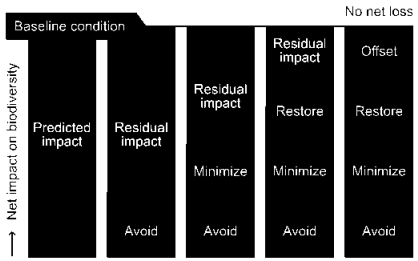
Actions to mitigate and compensate for mining impacts on biodiversity

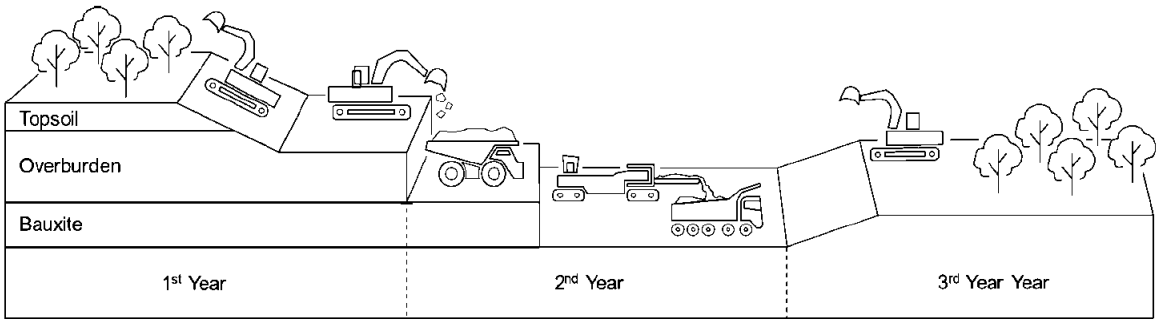
Hydro has developed a strong reforestation program that seeks to mitigate the impact of forest removal through timebound targets to replant and reforest the areas. Currently, Hydro works to progressively rehabilitate mined areas available for reforestation and replant these areas within two complete hydrological seasons, referred to as Hydro's 1:1 rehabilitation target.

In addition to rehabilitating mined areas, there is also a need to eventually rehabilitate long-term infrastructure, like the tailings storage facilities, when no longer required to support operations. Read more information about Hydro's tailings management in the chapter Resource use and circular economy. Due to the clay like nature of the tailings material, a specialized rehabilitation technique must be developed. Hydro has ongoing research into developing this technique, amending tailings with organic material like green manure and decaying wood, with some promising results at pilot scale (Barral das Neves et al. 2024).

To increase Hydro's knowledge and secure a science based approach to biodiversity management and forest rehabilitation, the Biodiversity Research Consortium Brazil-Norway (BRC) was first established in 2013 and renewed in 2023 for a further five years. BRC consists of the University of Oslo and its Brazilian partners Museu Paraense Emílio Goeldi, Federal University of Pará, and Federal Rural University of the Amazon, in addition to Hydro.

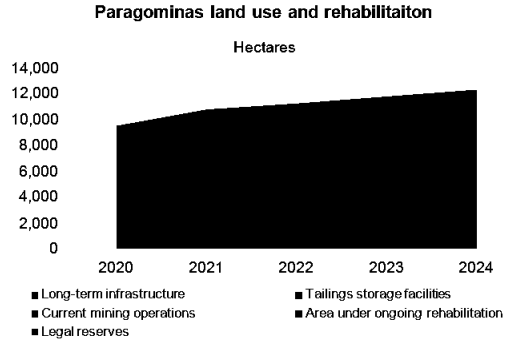
Biodiversity mitigation hierarchy





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The scope of the consortium is to create an environmental research program connected to the mining operations. The aim is to strengthen Hydro's ability to preserve natural biodiversity and to better rehabilitate the areas where the company mines bauxite.



Twenty five research projects have been funded to date and a new research program was developed in 2023 to support the renewed BRC agreement.

Announced in 2023, Hydro has also increased its No Net Loss ambition for biodiversity for the bauxite mine. In addition to achieving No Net Loss for the future expansion of the mine, Hydro will also include impacts that have occurred since 2020 for the existing mining footprint as well. As part of delivering on this No Net Loss roadmap, Hydro has established a partnership with a Brazilian Research Institution that is actively engaged in scientific research on biodiversity restoration within the Amazon biome.

Hydro has also entered into partnership with three Brazilian NGOs, Imazon, CEA and IPAM, which are dedicated to the conservation and sustainable development of the Brazilian Amazon. This multistakeholder partnership, called Corridor Program, will explore opportunities to scale biodiversity projects that can also generate sustainable income for local communities. In September 2024, Hydro entered into a Memorandum of Understanding with the Mercedes-Benz Group, which is now an active partner of the program.

For quantitative information on land use and rehabilitation in Paragominas, see Note E4.4. There are specific closure plan requirements for the Paragominas mine including rehabilitation of the mine and tailings ponds. In addition, there is a similar requirement for the bauxite residue disposal areas at Alunorte. Read more about closure management in the Legacy impact chapter and bauxite residue disposal in Resource use and circular economy.

Actions to minimize impacts in hydropower operations

Hydro is an active member of the International Hydropower Association (IHA) and Renewables Norway's sustainability network, working actively together with energy industry associations to address negative impacts on nature for new projects and operations. The company takes a scientific approach to managing its biodiversity impacts through collaboration with other power producers in Norway, as well as supporting and collaborating with research on nature impacts from renewable energy.

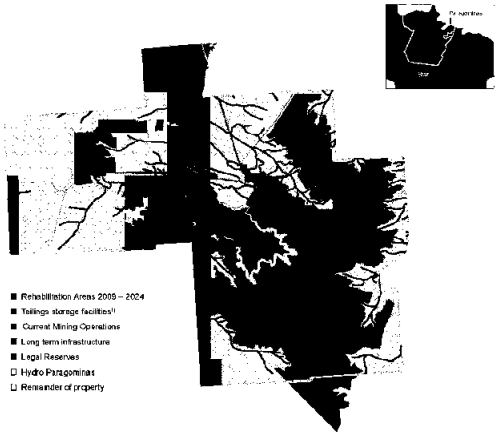
In operations, Hydro always follows the relevant requirements stated within concessions and regulation established by the authorities, including the implementation of mitigation actions where required. In relation to renewal of concessions, rehabilitation projects are carried out in rivers and lakes to improve fish habitats and aesthetic qualities. The company also monitors the impact of its operations on aquatic life in rivers connected to catchment areas.

As per end of 2024, Hydro has two revisions of its hydropower concessions in process, Fortun-Granfasta and Vigelandsfoss. Hydro is awaiting approval from The Norwegian Water Resource and Energy Directorate (NVE). For Fortun-Granfasta, all necessary studies have been carried out and filed with NVE. Hydro has proposed several restoration and improvement activities targeting aquatic biodiversity. For Vigelandsfoss, biodiversity studies on fish have been performed as part of the concession applicatio, and measures to reduce impacts to eel are proposed.

Independently of concession renewals, Hydro is performing biodiversity risk assessments for all its operated hydropower and wind power in Norway. The risk assessments are being carried out by a third party specialist, with the aim of identifying the main risks to priority biodiversity features impacted by these operations. These assessments are planned to be finalized in 2025.

In Hydro's regulated river basins, there is a potential for habitat improvements for fish, and aquatic fauna and flora. Therefore, following the completion of biodiversity risk assessments, the company plans to establish Biodiversity Action Plans by the end of 2025, to be implemented in the operational system, to systematically

Land use at Paragominas



1) Area reserved for new tailings ponds is expected to be reduced because of the new Tailings Dry Backfill technology

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perform mitigation activities targeted on biodiversity risks from operations. This will include both mandatory and voluntary measures to reduce risks to biodiversity. As part of Hydro's hydropower operations today, measures are implemented to reduce impacts to biodiversity. The measures are summarized in the table below.

Risks to wild reindeer is also a consideration for Hydro. As part of operation and project execution, there are mitigating measures undertaken to avoid impacts to wild reindeer, such as investigating the reindeer herd position before activities are carried out. However, Hydro recognizes the need to get a better understanding on the impacts from the hydropower production and new projects. Hydro also needs a more systematic approach for reducing the impacts to wild reindeer and their habitats. Hydro has therefore established dialogues with Norsk Villreinsenter Sør, to support the development of a wild reindeer strategy during 2025. According to the Norwegian Whitepaper on wild reindeer (*Stortingsmelding 18 2023-24*), establishment of national action plans to improve the population is ongoing and Hydro is engaging in the discussions for areas where it operates. This includes Hardangervidda and Setesdal-Ryfylke.

Actions to minimize impacts in development of wind and solar power

Hydro's joint venture, Hydro Rein, applies the biodiversity mitigation hierarchy as early as possible in project development to avoid and minimize project impact upon biodiversity and ecosystems as much as is practically and technically feasible. Hydro Rein is developing biodiversity management/action plans to align existing projects to international standards (IFC Performance Standards and Equator Principles), using the projects' fauna and flora monitoring campaigns to enable the identification of significant residual impacts to priority biodiversity features. Additional impacts on biodiversity caused during the construction and operation phase of the project, are addressed and mitigated as part of the construction and operational activities.

To support the company's biodiversity ambitions, the company works with project partners and qualified specialists to perform additional biodiversity studies, such as Collision Risk Modelling, Critical Habitat Assessment and Ecosystem Services Assessments in project areas and surroundings so the company can define its project specific biodiversity strategies.

There has been no vegetation suppression in Hydro Rein's projects during 2024, but there are ongoing reforestation measures related to past vegetation removals in Hydro Rein's Brazilian projects. These measures include continuous monitoring with the support from local qualified specialists in biodiversity management. All Brazilian projects in Hydro Rein's portfolio have explicit vegetation compensation commitments, compliant with local regulation, which can include the operation of seedling nurseries and reforestation actions in project area, surroundings, or even other areas located within the same hydrological basin.

Activity	Main impacts	Impact to	Mitigating measures
New growth projects	Disturbances to terrestrial and aquatic biodiversity	Terrestrial and aquatic fauna and flora	Biodiversity actions plans to work towards No Net Loss of priority biodiversity features
Regulation of water reservoirs/drawdown or artificially varying water levels	Depletion and reduction of the food base for trout and char, desiccation of char eggs	Fish	Release of water to maintain ecological flow, winter and summer Release of fish in reservoirs and rivers, planting fertilized eggs and yolk sac fry, etc.
Regulation of water courses	Reduced water flow that impacts biodiversity: o Reduced spawning, rearing, and hatching conditions for salmonids and aquatic organisms o Loss of habitat in rivers and lakes Creation of physical barriers for the movement of fish along rivers and lakes Loss of moisture dependent vegetation due to insufficient residual flow and lack of minimum flow	Aquatic biodiversity Riparian biodiversity	Release of minimum water flow Salmon ladders and other fish passages both on ponds/thresholds and at natural migration barriers (two way fish passage) Restoration in water bodies Controlled effect power production
Turbine operation	Fish mortality through turbine entrainment	All types of fish, but in particular eel, Atlantic salmon, trout	Salmon ladders and other fish passages both on ponds/thresholds and at natural migration barriers (two way fish passage)
Operation and maintenance in wild reindeer areas, road access for the public	Disturbances of wild reindeer.	Wild reindeer	Site specific measures and involvement of relevant externals before entering into wild reindeer areas
Migration barriers to wild reindeer	Hydropower reservoirs pose a barrier to reindeer migration during winter access roads	Wild reindeer	Participation in relevant fora (action plans per wild reindeer area) Removal or closure of relevant roads, in dialogue with authorities and relevant stakeholders

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E4 Notes on Biodiversity and ecosystems

E4.1 Threatened species within Hydro's area of influence

Reporting principles

Table summarizing consolidated Hydro assets within the aluminium value chain that have a significant overlap with threatened and/or endemic species ranges, according to the IUCN Global Red List database. Endemic species and threatened species are not mutually exclusive, and the numbers can therefore not be summed across the columns. The numbers presented include both flora and fauna species

The data presented is not based on direct observation of these species at the assets listed, but on the potential species extent provided by IUCN. The table also excludes the Paragominas bauxite mine, which is covered in table E4.4 Land use and rehabilitation in Paragominas.

GRI reference: GRI Standards 304-2 and 304-4 (2016).

Wholly-owned and/or operated aluminium value chain activities operations with significant overlap with threatened and/or endemic species ranges, according to the IUCN Global Red List

Asset name	Country	Business Area	Primary activity	Owner-ship equity	Proximity used (km)	Area (km2)	# threat-ened species	# endemic species	# unique priority species
Alunorte	Brazil	Bauxite&Alumina	Refinery	62	20	45.28	1	5	6
Albras	Brazil	Aluminium Metal	Smelter	51	20	1.88	-	4	4
Slovalco	Slovakia	Aluminium Metal	Smelter	55	20	0.64	2	2	2
Aielli	Italy	Extrusions	Extrusion	100	5	0.12	1	1	1
Avintes	Portugal	Extrusions	Recycling	100	10	0.02	2	1	2
Drunen	Netherlands	Extrusions	Recycling	100	10	0.11	1	-	1
Feltre	Italy	Extrusions	Recycling	100	10	0.07	2	-	2
Ghlin	Belgium	Extrusions	Recycling	100	10	0.26	1	-	1
Ludenscheid EE	Germany	Extrusions	Recycling	100	10	0.11	1	-	1
Navarra	Spain	Extrusions	Recycling	100	10	0.08	1	2	3
Phoenix	USA	Extrusions	Recycling	100	10	0.04	1	1	1
Phoenix	USA	Extrusions	Fabrication	100	5	0.01	1	-	1
Puget	France	Extrusions	Recycling	100	10	0.05	3	1	4
Spanish Fork	USA	Extrusions	Recycling	100	10	0.11	1	-	1
The Dalles Cast	USA	Extrusions	Recycling	100	10	0.1	1	-	1
Tibshelf	UK	Extrusions	Recycling	100	10	0.04	1	-	1
Utinga	Brazil	Extrusions	Recycling	100	10	0.08	7	5	7
Alumetal	Hungary	Metal Markets	Recycling	100	10	0.11	1	-	1
Azuqueca	Spain	Metal Markets	Recycling	100	10	0.09	1	1	2
Clervaux	Luxembourg	Metal Markets	Recycling	100	10	0.05	1	-	1
Deeside	UK	Metal Markets	Recycling	100	10	0.05	2	1	2
Luce MM	France	Metal Markets	Recycling	100	10	0.09	1	-	1

Threatened species registered within the area of Hydro's mining activities (Paragominas), 2011-2024[1)]

	National/Federal list[2)]		Regional/State list[3)]		IUCN Red list[4)]	
Conservation status	Fauna	Flora	Fauna	Flora	Fauna	Flora
Critically endangered	4	0	2	0	1	2
Endangered	6	5	11	1	3	6
Vulnerable	25	11	12	11	18	11
Total according to each red list classification	**35**	**16**	**25**	**12**	**22**	**19**

1) Some species included in the overview are covered by more than one database and the numbers can therefore not be summed across the columns. In addition, each database is stand alone and they are therefore not comparable.
2) Federal Brazilian red list
3) Pará state red list
4) International Union for Conservation of Nature red list

Threatened species within the influence area of Hydro's mining activities are classified using the federal database updated by ICMBio researchers, the regional database maintained by SEMAS, and the global IUCN Red List database. The conservation status of species registered in the reference databases can change. As a result, the species list is updated and species can be added, removed and/or moved from one status to another. Reported species are cumulative and represent all species observed within the premises of Hydro's mining activities in Paragominas, Brazil since 2011. Some species included in the mining activities overview are covered by more than one database and the numbers can therefore not be summed across the columns. In addition, each database is stand alone and they are therefore not comparable.

Threatened species in relation to hydropower operations

Asset name	# of vulnerable species	# of endangered species	# of critically endangered species	Total # of threatened species
RSK	20	8	2	30
Fortun	31	9	1	41
Tyin and Holsbru	12	7	1	20
Stavanger	44	21	4	69
Telemark	51	17	3	71
Vigelandfoss[1)]	39	3	-	42

1) 2023 numbers

Table summarizing the number of threatened species according to Norwegian red list of threatened species that have been observed to occur within the established area of influence for Hydro's hydropower operations, based on secondary data available in Norway's database for red list species.

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Other renewable energy activities operations with significant overlap with threatened and/or endemic species ranges, according to the IUCN Global Red List

Asset name	Country	Primary activity	# endangered species	# critically endangered species	# Vulnerable species
Stor-Skalsjön	Sweeden	Energy production	5	3	40
Ventos de São Zacarias	Brazil	Energy production	1	-	17
Mendubim	Brazil	Energy production	1	-	14
Boa Sorte	Brazil	Energy production	11	1	31

E4.2 Land use and rehabilitation in Paragominas

Reporting principles

The rehabilitation data is reported to the Brazilian National Mining Agency (ANM) and the Secretary of State for Environment and Sustainability in the state of Pará where Paragominas is situated (SEMAS), as part of the suppression permit renewal process.

The suppression, mining and rehabilitation cycles are constantly ongoing and are not synchronized. Suppression and mining are at their peak in the dry season, while rehabilitation happens primarily in the wet season. The three cycles are also influenced by different drivers such as permits for the suppression cycle, land available for rehabilitation, and rainfall for the rehabilitation cycle. As a result, there is no direct link between the area cleared each year and the area mined or rehabilitated that same year.

GRI reference: GRI Standards 304-2 and 304-4 (2016).

Land use - Paragominas

Hectares given per point in time	2024	2023	2022	2021	2020
Total MPSA Property[1)]	**18,763**	**18,763**	**18,764**	**18,764**	**18,764**
- Long-term infrastructure	234	236	236	202	193
- Tailings storage facilities	2,396	2,397	2,450	2,472	2,472
- Current mining operations	2,083	2,119	1,921	1,697	1,455
- Area under ongoing rehabilitation	3,467	3,149	2,905	2,646	2,486
- Legal reserves (ARL and PPA)[2)]	3,680	3,680	3,680	3,714	2,870
- Remainder of property	6,903	7,182	7,572	8,033	9,287
Total mined area, outside of MPSA property	**395**	**150**	**-**	**-**	**-**
- Current mining operations	394	150	-	-	-
- Area under ongoing rehabilitation	1	-	-	-	-
Total affected area[1)]	**8,575**	**8,051**	**7,512**	**7,017**	**6,607**
Total pipeline easement track[3)]	489	489	489	489	489
Total transmission line track[3)]	1,893	1,893	1,893	1,893	1,893
Area suppressed, in reporting year	508	544	507	427	459
Area mined, in reporting year	434	450	411	389	306
Area starting rehabilitation, in reporting year	292	244	259	167	152

1) Total affected area = Long-term infrastructure + tailings storage facilities + Current mining operations + Area under ongoing rehabilitation
2) ARL: Área de reserva legal; PPL: Plano pluriannual Lei No 1070/2021.
3) There is a spatial overlap between the easement tracks of the pipeline and transmission line of ca. 102 ha

Land rehabilitation of mined areas - Paragominas

Hectares given per point in time	2024	2023	2022	2021	2020
Area released from mining operation in reporting year	251.8	249.0	181.7	150.3	150.2
Area undergoing rehabilitation to date	8.66	186.57	181.69	150.3	150.2
Area remaining to complete target	243.1	62.44	0	0.0	0.0
Target year for completion	2026	2025	2024	2023	2022
% complete to-date	**3%**	**75%**	**100%**	**100%**	**100%**

See also additional notes to Biodiversity and ecosystems in the appendix.

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Resource use and circular economy

Why it matters

Hydro's aluminium manufacturing processes are resource intensive and depend on non-renewable resources. Hydro's operations also generate significant resource outflows, including different waste streams. Managing resource dependencies and waste streams are key to reduce operational and compliance costs, exposures to price volatility, and supply chain disruptions in material sourcing, as well as the environmental footprint in Hydro's supply chain.

Hydro's integrated value chain, including captive renewable energy generation, traceable, secure material supply, and integrated recycling operations, as well as aluminium's inherent properties of durability, lightweight, and recyclability, position the company for commercial and financial opportunities in the transition to a more circular and less resource intensive economy.

Our approach

Hydro's technology and decarbonization roadmap and strategic focus on metal recycling aims to contribute to a circular economy by supplying the transition to a low-carbon and resource efficient economy with sustainable materials use through partnerships and innovative business models. To enable this transition, Hydro has set up a framework to prioritize sectors, geographies, suppliers, and customers to take a proactive approach to integrate circular economy principles in business development around three main pillars: innovate for circularity, recycling and sorting, and waste to value.

Hydro's Global Procedure for Environmental management define the company's ambition towards a circular economy by promoting efficient use of resources and continuous improvement in waste management. The procedure is approved by the EVP for People and HSE, and all employees are responsible for working in accordance with this procedure. The line management is responsibility to ensure the global procedure is implemented and the required information, training, instruction, supervision, and auditing systems are in place. Hydro is currently updating their sustainability procedures and directives to include more information about circular economy expectations.

Resource inflows

Hydro identifies and measures resource use by calculating resource inflows and outflows from all operations, including energy use and key materials needed for its industrial and commercial processes. Hydro's reporting on resource inflows covers the most material raw materials and inputs used in the industrial processes.

Primary resource use in alumina refining and primary aluminium production is defined as a driver of potential negative impact on resource use, as these industrial processes are energy and material intensive. On the contrary, circular economy is also identified as a material opportunity for Hydro.

Hydro's alumina refining and primary aluminium production depend on a reliable resource inflow of bauxite, lime, caustic soda, sulfuric acid, and flocculants in the alumina refining; coke and pitch for production of carbon anodes; aluminium fluoride and metal alloys in aluminium casting; and sulfuric acid for anodizing aluminium profiles. As Hydro has a relatively concentrated value chain, there are potential risks associated with dependency on raw materials and dependency on the ecosystem services in Hydro's supply chain. High resource dependency increases the exposure to price volatility in material sourcing and supply chain disruptions, which can result in increased operational costs.

Resource outflows

Hydro's material outflows are the alumina and aluminium products, and the waste associated with production. Hydro's bauxite mining operations generate tailings and its alumina refining generates bauxite residue. Hydro's aluminium production process generates waste in the form of spent pot linings (SPL) and anode butts from the electrolysis process, dross from metal casting and other categories of waste.

Increasing recycling of aluminium and developing more circular solutions

Recycling is an important part of Hydro's 2030 strategy to strengthen the company's position in low-carbon aluminium. Aluminium is light, strong, and resistant to corrosion and cracking, and the inherent properties of aluminium make recycling attractive. It can be recycled infinitely without degradation in quality and recycling consumes 95 percent less energy than primary aluminium production.

Hydro is a large remelter and recycler of aluminium. The company remelts its own and external process scrap, and recycles post-consumer scrap from the market.

One of the main challenges related to recycling of post-consumer scrap is to make sure the quality of the metal is preserved in the recycling process, and to identify the alloys and properties of the used metal Hydro purchases. The metal must be collected and properly sorted, before being recycled back to high-quality products. Hydro has developed proprietary technology allowing it to separate different aluminium alloys and continue to develop sorting technology further through the company's R&D efforts. The Hydro CIRCAL product line, offering aluminium with at least 75 percent post-consumer scrap, has among the lowest environmental footprints in the aluminium industry.

Targets and ambitions

850 – 1200 kt	Eliminate	<35 %
post-consumer scrap recycling capacity by 2030	landfill of all recoverable waste by 2040	of SPL to landfill by 2030

Performance

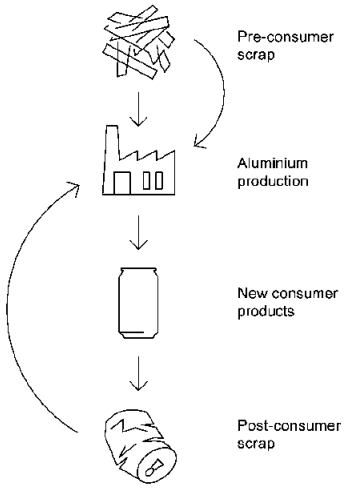
451 kt	19 %	43 %
Recycled post-consumer scrap	of total waste directed to landfill	SPL to landfill

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Hydro's ambition is to increase installed post-consumer scrap recycling capacity from 560,000 tonnes in 2023 to 850,000-1,200,000 tonnes in 2030. To reach its ambitions, Hydro is improving its processes to combine process scrap with post-consumer scrap recycling. The technology is being rolled out to Hydro's remelting and recycling plants as a part of Hydro's recycling improvement program. This is executed through a combination of strategic portfolio changes and improvements in operational processes.

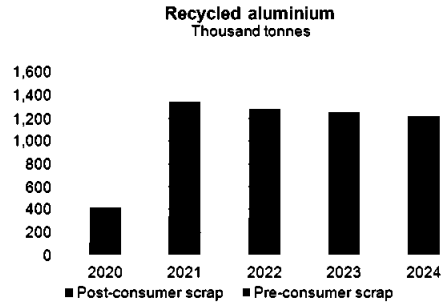
In April 2024, Hydro opened a new recycling facility in Høyanger. The recycled aluminium will be used to lower the carbon footprint of Hydro's products even further. The facility is the first of its kind in Norway with an annual capacity to process 36,000 tonnes of post-consumer aluminium scrap.

Aluminium lifecycle



Hydro's goal is to increase post-consumer scrap utilization through advanced sorting capabilities combined with multiple product outlets. To realize this goal, Hydro is installing its proprietary HySort sorting technology in several locations. In 2024, Hydro's Alusort JV, established together with Padnos in 2023, started operations in the U.S. Three more HySort machines are under installation in Wrexham, UK and in Alumetal's Nowa Sol plant in Poland.

Hydro has made progress on diversifying its recycled product portfolio to be able to utilize a broader range of scrap types. Hydro acquired a Polish recycled foundry alloy producer, Alumetal, in 2023 and made progress on integrating the company and realizing synergy potential with the existing extrusion ingot portfolio. An upgrade and expansion of Alumetal's Kety plant is currently underway. Operations are ramping up in Hydro's greenfield plants opened in 2023, advanced extrusion ingot recycler in Cassopolis, Michigan, USA and the forge stock plant in Rackwitz, Germany. During 2024, Hydro announced a decision to invest in the state-of-the-art specialty extrusion ingot recycler Torija in Spain with the total capacity of 120,000 tonnes.



2021 is the first year we have consolidated recycling data from Hydro Extrusions, making the 2021 results not directly comparable to previous years' data.

Partnerships for circular economy

Hydro engages a broad set of stakeholders on circular economy issues. Hydro has strategic partnerships with many customers to design and develop more sustainable products. The company engages industry associations, standard setters, and local stakeholders in countries where it has significant operations, as well as with regional structures like the European Union, on topics related to the environmental and social impacts of resource use. Read more about collaboration and eco-design in our Recycling White Paper.

Waste management

Hydro measures and reports on the amount of hazardous and non-hazardous waste generated from its operations, waste treatment methods, and whether the waste is directed to disposal methods like landfilling. Please see Note E5 for more information.

Waste management is part of Hydro's Global Procedure for Environmental management. Hydro's goal is to first minimize the amount of waste produced in its operations, and then reuse or recycle it. When this is not possible, the company shall deposit it in a secure way in compliance with regulatory standards and legal requirements. All targets related to waste is set by Hydro on a voluntary basis and are not imposed by legislation or regulations.

Tailings and bauxite residue

Tailings from bauxite extraction consist of mineral rejects from the extraction process mixed with water and flocculants. Hydro's Tailings Dry Backfill technology at the Paragominas mine allows tailings to dry in shallow areas before being excavated and returned to the mined strip from where they originated. The mined strip is then reshaped and rehabilitation initiated with the ambition of returning it to original conditions. By continuously backfilling the dry tailings, the methodology eliminates the need for new permanent tailings storage facilities (TSFs), including the need to raise existing facilities further. The operating license for this technology was received in December 2020.

Bauxite residue is a waste product of the alumina refining process. Its disposal is challenging due to large volumes and its alkaline nature. The residue is washed with water to lower the alkalinity and to recover caustic soda for reuse. Hydro's state of the art press filter technology allows for storage dry filtered stacks. This is done by pressing the residue through 74 plates of filter fabric membranes, resulting in a more compact residue, thus reducing the relative

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environmental footprint. The residual moisture content is reduced to 22 percent.

Hydro has a commercial research partnership with WAVE Aluminium to investigate the possibilities to use bauxite residue as a resource. Using a new combination of innovative technologies, a bauxite residue processing plant will be built at Alunorte, which will initially have the capacity to process 50,000 tonnes per year of bauxite residue to produce pig iron.

Hydro is also engaged in several other R&D projects connected to bauxite residue management and utilization. In Brazil, Hydro cooperates with the national Brazilian entity ISI-TM (Senai innovation institute – Mineral technologies), UFPA (Federal University of Pará) and USP (University of São Paulo). Hydro is also working with other aluminium companies through the International Aluminium Institute to solve this industry challenge. The efforts also create local and international innovation networks that bridge universities, research centers, companies, and regulators.

Other waste and by products

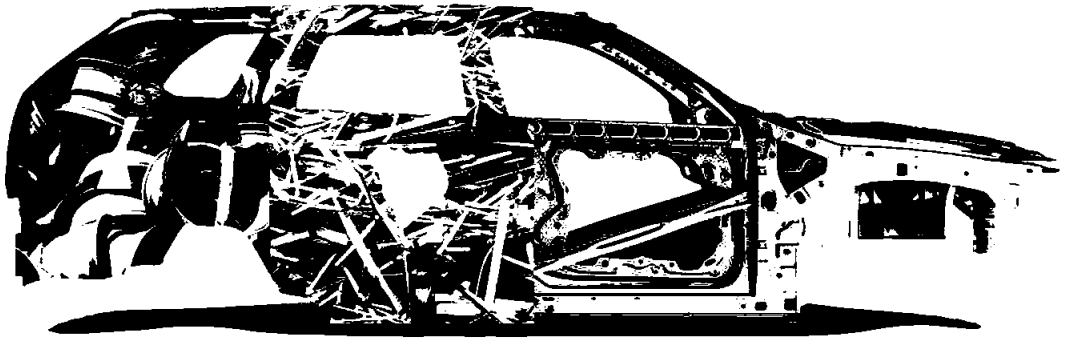
Hydro has set a target to eliminate landfilling of all recoverable waste by 2040. In 2024, approximately 19 percent of the total waste generated by Hydro (excluding bauxite tailings and residue) was landfilled. This is four percent more than in 2023. This negative trend was not driven by worsening performance in how Hydro manages its waste, but by an improvement in waste accounting and management at Alunorte. Alunorte reviewed its waste management systems in 2024 to provide a more complete and accurate accounting of wastes deposited on DRS1 as a basis for its strategy to eliminate waste-to-landfill by 2040. Although this presents itself as a negative development in Hydro's aggregated statistics, the company expects to see continued improvement in real performance in 2025. Each Business Area has developed roadmaps to deliver on this long-term target and a global KPI on reducing waste-to-landfill has been established on the CEO KPI Scorecard.

In addition to this broad target to tackle landfilling of recoverable waste, Hydro has also established a specific target to address spent potlining (SPL). SPL is generated from the electrolysis cells used in primary aluminium production. By 2030, Hydro aims to dispose less than 35 percent of generated SPL to landfill, in the fully owned or operated smelters. In 2024, 43 percent of generated SPL was landfilled, 10 percent more than in 2023. This was not caused by an increase in SPL volume sent to landfill, but a reduction in the amount of SPL recycled due to the stockpile of SPL at Albras being fully depleted in 2023.

In Brazil, the Albras smelter has a zero landfill certification. In Norway, the majority of Hydro's SPL is landfilled as opportunities for recycling or reusing the waste are limited. Hydro is investigating changes in potline construction that may reduce the generation of hazardous waste and processes for removing fluoride and other contamination from the SPL that may open new material recycling opportunities. In parallel, Hydro is working with other industries on temporary solutions to increase energy recovery through incineration.

Anode butts, the residual material left after anode consumption by the electrolysis process in the aluminium smelters, are almost fully recycled within Hydro's fully owned and joint venture portfolio of smelters. 94 percent of anode butts produced in Hydro's fully owned or operated smelters were recycled in 2024. The remainder was incinerated with energy recovery.

Dross is a mixture of metallic aluminium, alloy components and metal oxides that is formed on the surface of liquid aluminium. Hydro's casthouses have treatment facilities to recover as much aluminium as possible from hot dross and residual dross. 100 percent of the dross produced in Hydro is recycled. Hydro is also involved in a Norwegian research project that is evaluating the recovery of valuable surplus bath components from aluminium electrolysis.



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E5 Notes on Resource use and circular economy

E5.1 Resource inflows

Reporting principles

Resource inflows are the key raw materials used in the alumina refining process, the electrolysis process for primary aluminium production and the remelt processes for aluminium recycling in Hydro's consolidated activities.

Virgin material inflows are calculated based on the reported resource use in the business areas. Aluminium inflows include cold metal bought by Aluminium Metal and Hydro Extrusions.

Aluminium scrap inflows are reported based on the amount of pre and post-consumer aluminium scrap used in Recycling and Extrusions' remelters. Hydro uses a definition for recycling agreed on by the European Aluminium Association. The definition was implemented in Hydro in 2013 and divides recycled scrap in two: process scrap, which includes pre-consumer scrap from downstream casthouses, and post-consumer scrap purchased from third parties for recycling into extrusion ingot.

GRI reference: GRI Standards 301-1 and 301-2 (2016).

Resource use per material

1 000 metric tonnes	2024	2023	2022	2021[1)]	2020
Virgin material inflows					
Alumina	2,909	2,897	3,122	3,346	3,048
Aluminium	4,001	3,939	3,927	4,103	3,478
Aluminium fluoride	29	29	28	32	32
Alloying metals	54	54	46	50	44
Lime	44	42	42	45	45
Sodium hydroxide	638	673	615	591	513
Sulphuric acid	16	16	19	22	22
Thickener	6	6	6	6	4
Petroleum coke	389	377	412	441	437
Pitch	84	79	81	93	96
Aluminium scrap inflows					
Post-consumer scrap[2)]	451	444	321	335	104
Pre-consumer scrap	771	812[3)]	963	1,018	317
Total aluminium scrap	**1,222**	**1,256**	**1,285**	**1,353**	**421**

1) 2021 is the first year we have consolidated recycling data from Hydro Extrusions, making the 2021 results not directly comparable to previous years' data

2) 2023 including Alumetal full year

3) The amount is adjusted compared to the 2023 annual report due to a change in calculation methodology. The same method has been used for 2023 and 2024 in this report.

Lime, caustic soda, sulfuric acid and flocculants (thickener) are primarily used in the alumina refining process. Flocculants are also used at Hydro's Bauxite mine in Paragominas. Alumina and aluminium fluoride are primarily used in the electrolysis process. Hydro follows strict procedures and policies related to storing, usage and handling of the materials. Reporting of material use is based on direct measurements through Hydro's internal systems.

E5.2 Resource outflows – Products and materials

Reporting principles

Products and materials include production and sales volumes from Hydro's consolidated activities.

Bauxite production is calculated based on produced bauxite at Hydro's mine in Paragominas, Brazil.

Alumina production is based on production volumes at Hydro's alumina refinery, Alunorte, in Brazil.

Primary aluminium production is calculated based on casthouse products produced in Hydro's primary aluminium plants. The volumes include production based on inputs from Hydro's own primary aluminium production, purchased cold metal and alloying metals, and aluminium scrap inflows at casthouses in Hydro's primary aluminium plants. These volumes are not directly comparable to the volumes reported in the financial statements, which is based on sold volumes.

Recycling casthouse production is casthouse products produced in Hydro's recyclers in the Metal Markets business area and total volumes produced in Hydro's casthouses at remelters in the Extrusions business area. The volumes include production based on aluminium scrap inflows, as well as cold metal and alloying metals. Recycled pre and post-consumer scrap account for more than 80 percent of the reported production.

Hydro REDUXA is calculated based on sales volumes for Hydro's low-carbon aluminium, REDUXA, by using renewable energy sources like hydro and wind power during production, Hydro has reduced the carbon footprint per kg of aluminium to just 4.0 kg (about a quarter of the global average).

Hydro CIRCAL is calculated based on sales volumes for its range of aluminium products made with a minimum of 75 percent recycled, post-consumer scrap aluminium, CIRCAL. By using recycled post-consumer scrap, Hydro drastically reduces energy use and its CO_2 footprint in the production phase, while still offering high quality aluminium.

Extruded products is calculated based on production of extruded and pressed products from the extrusions business area, including pole products, welded tubes and other aluminium components, but excluding output from casting of extrusion ingot production in the Extrusions business area.

Production volumes

1 000 metric tonnes	2024	2023	2022	2021	2020
Bauxite production	10,506	10,897	11,012	10,926	8,640
Alumina production	5,359	5,626	5,586	5,894	5,142
Primary aluminium production	1,729	1,732	1,805	1,915	1,579
Hydro REDUXA	418	349	421	-	-
Recycling casthouse production	1,751	1,787	1,664	-	-
Hydro CIRCAL	57	51	50	-	-
Extruded products	1,024	1116[1)]	1,670	1,687	1,435

1) The amount is adjusted compared to the 2023 annual report due to a change in calculation methodology. The same method has been used for 2023 and 2024 in this report.

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E5.3 Resource outflows – Waste

Reporting principles

Waste generated by Hydro's consolidated activities, reported by composition, hazardous category and treatment operation.

Waste is measured and reported according to a harmonized categorization within Hydro, based on the common names of key waste streams relevant to its operations (e.g. bauxite residue, SPL, waste caustic soda). This facilitates aggregation of data at a group level and avoids the use of multiple waste codes for the same waste category. Operations maintain more detailed waste registries that align with local requirements and legislation. Note that a lack of standardized methodologies for classifying, measuring and reporting waste across jurisdictions, industries and waste handling operations is a significant source of measurement uncertainty. Changing methodologies over time also creates challenges in comparing consolidated waste data from one year to another.

Waste treatment operations can occur both onsite and offsite treatment. In many cases, waste is managed by third parties, which are required to adhere to the Hydro Supplier Code of Conduct. All Hydro locations are required to ensure safe transport of hazardous waste in accordance with global and local regulations, and evaluate critical waste receivers and include these in a supplier development system.

GRI reference: GRI Standards 306-3, 306-4 and 306-5 (2020).

Waste directed to disposal, by disposal operation

1 000 metric tonnes	Onsite	Offsite	2024	2023	2022	2021	2020
Hazardous waste							
Incineration with energy recovery	0.3	10.6	11.0	9.7	17.0	16.3	13.1
Incineration without energy recovery	-	0.6	0.6	0.7	1.9	1.8	2.2
Landfilled	4.2	25.1	29.3	31.0	39.5	45.8	51.3
Other disposal operation	-	2.9	2.9	3.2	2.3	2.3	11.0
Total Hazardous waste	**4.5**	**39**	**44**	**45**	**61**	**66**	**78**
Non-Hazardous waste							
Incineration with energy recovery	-	46.1	46.1	43.9	45.6	40.9	37.1
Incineration without energy recovery	-	1.3	1.3	1.4	1.2	0.8	0.8
Landfilled	79.7	24.0	103.7	77.8	87.6	70.5	57.3
Other disposal operation	0.1	0.3	0.4	0.3	1.5	8.2	3.9
Total Non-Hazardous waste	**80**	**72**	**152**	**123**	**136**	**120**	**99**
Total	**84**	**111**	**195**	**168**	**197**	**187**	**177**

Waste diverted from disposal, by recovery operation

1 000 metric tonnes	Onsite	Offsite	2024	2023	2022	2021	2020
Hazardous waste							
Preparation for reuse	-	6	6	2	4	2	2
Recycling	36	112	148	161	147	155	135
Other recovery operation	-	1	1	-	-	-	-
Total Hazardous waste	**36**	**119**	**155**	**163**	**150**	**157**	**137**
Non-Hazardous waste							
Preparation for reuse	-	1	1	5	5	2	2
Recycling	131	234	365	380	353	369	284
Other recovery operation	-	-	-	-	-	-	-
Total Non-Hazardous waste	**131**	**235**	**366**	**384**	**358**	**371**	**287**
Total	**167**	**354**	**521**	**547**	**508**	**528**	**424**

Variations in waste treatment and disposal categories are driven by changes in reporting methodologies, and more robust data capture on certain waste streams.

The amount of generated waste sent to landfill increased in 2024, thereby raising the percentage of waste-to-landfill from 15 percent in 2023 to 19 percent in 2024. This trend was not driven by a worsening in Hydro's waste management performance, but by an improvement in waste accounting and management at Alunorte. In 2024, Alunorte conducted a comprehensive review of its waste management systems to provide a more complete and accurate accounting of wastes deposited on DRS1. This effort serves as a step for its long-term strategy to eliminate waste-to-landfill by 2040. Additionally, several circularity initiatives were implemented to reduce landfill disposal, such as repurposing materials and promoting the reuse and recycling of waste streams. These actions reflect Hydro's commitment to advancing waste circularity and minimizing environmental impacts. Although this adjustment presents itself as a negative development in Hydro's aggregated statistics for 2024, it is a critical step toward long-term improvements. Hydro expects to see continued progress in real performance and further advancements in waste circularity in 2025.

See also additional notes to Resource use and circular economy in the appendix.

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Statement on EU taxonomy for sustainable economic activities

Hydro reports on revenue (turnover), capital expenditure and operating expenses associated with taxonomy-eligible and taxonomy-aligned economic activities, in accordance with regulation EU (2020/852) and its delegated acts.

Identifying eligible activities

Hydro has identified five activities that have been assessed for alignment with the criteria for significant contribution to climate change mitigation (CCM). The activities have not been assessed for alignment with the criteria for climate change adaptation (CCA).

Although the taxonomy regulation does not define materiality thresholds for classifying economic activities, Hydro does not report on all non-core economic activities that could be taxonomy eligible. Certain construction, real estate and transport activities in Hydro are not evaluated for taxonomy eligibility.

Manufacture of primary aluminium (CCM 3.8)

The manufacture of primary aluminium in Hydro is an eligible and transitional activity according to the EU taxonomy. The technical screening criteria refer to the production of liquid aluminium through electrolysis of alumina.

Hydro's primary aluminium plants produce liquid and remelted aluminium that is cast to form value added products such as extrusion ingot, primary foundry alloys, sheet ingot and wire rod, in addition to standard ingot. When cast into products, alloying metals and externally purchased cold metal is added. The amount of cold metal added varies with market circumstances and available casthouse capacity. Liquid aluminium is rarely sold to third parties due to logistical challenges.

Hydro has five fully owned primary aluminium production facilities in Norway, an aluminium production facility operated by a part-owned subsidiaries in Brazil, and part-ownership in facilities in Australia and Canada, in the scope of taxonomy reporting. Hydro also has ownership in a primary aluminium producer in Qatar, reported as a joint venture and therefore outside the scope of Hydro's reporting.

To make a substantial contribution to climate change mitigation, primary aluminium production facilities must be based on electricity for the electrolysis that have an average carbon intensity below 100g CO_2e per kWh, and the electricity consumption for the manufacturing process must not exceed 15.5 MWh per tonne aluminium.

Manufacture of secondary aluminium (CCM 3.8)

The manufacture of secondary aluminium is an eligible and transitional activity according to the taxonomy. Process scrap and post-consumer scrap are purchased from third parties for recycling into extrusion ingot. Standard ingot and alloying metal are added to meet customer specifications. Hydro has a portfolio of standalone recyclers, in addition to recyclers located wall to wall alongside its extrusion plants. All manufacturing of secondary aluminium is defined as making a substantial contribution to climate change mitigation.

Electricity generation from hydropower (CCM 4.5)

Operation of facilities that generate electricity from hydropower is an eligible activity under the taxonomy. Hydro operates 40 hydropower plants in Norway, with a combined production of 13.7 TWh in a normal year. The purpose of Hydro's hydropower assets is to secure a stable power supply to its primary aluminium plants located in Norway, which means the hydropower is mainly generated and used for internal consumption.

To make a substantial contribution to climate change mitigation, hydropower production must either be a run of river plant that does not have an artificial reservoir, or be a reservoir based power plant that either has a power density of the electricity generation above 5W per m^2 of the built-up reservoir, or have life-cycle GHG emissions below 100g CO_2 equivalents per kWh.

Manufacture of hydrogen (CCM 3.10)

Manufacture of hydrogen is an eligible activity according to the taxonomy. Hydro has invested in equipment for manufacture hydrogen based on renewable energy sources. To make a substantial contribution to climate change mitigation, hydrogen production must have lifecycle GHG emissions lower than 3 tonnes CO_2 equivalents per tonne hydrogen.

Manufacture of equipment for the production and use of hydrogen (CCM 3.2)

Manufacture of equipment for the production and use of hydrogen is a taxonomy-eligible economic activity. Hydro has invested in equipment for the use of hydrogen at its Høyanger aluminium recycling plant. Manufacture of equipment for production and use of hydrogen is classified as an enabling activity that makes a substantial contribution to climate change mitigation as long as it enables the production or use of hydrogen, or hydrogen based synthetic fuels that meet the criteria for CCM 3.10, described above.

End use contribution from Hydro's activities

Hydro manufactures products that contribute to climate change mitigation as constituent parts of technologies, infrastructure and complex products needed in a low-carbon society. Examples are battery casings used in the manufacture of electric vehicles, and aluminium components for energy efficient buildings and solar panels. The taxonomy does not provide clear guidance on how to define eligibility in the supply chain of taxonomy-eligible activities. Consequently, Hydro reports based on the taxonomy-eligible activities of primary and secondary aluminium production, rather than on end use of the aluminium the company produces.

Reporting boundaries and non-eligible activities

Only assets in consolidated companies and joint operations are considered for eligibility. Hydro's upstream bauxite mining and alumina refining, as well as downstream production of extruded aluminium products, are not eligible under the EU taxonomy. Hydro's investments in electricity generation from wind and solar in non-controlled ventures are also non-eligible.

Determining whether eligible activities are aligned with the taxonomy criteria

Eligible activities are assessed against the criteria. Hydro does not have specific plans to increase alignment of existing activities, but considers the criteria when planning upgrades to existing assets.

Manufacture of primary aluminium and manufacture of secondary aluminium

Hydro's primary aluminium production that is based on renewable electricity will meet the substantial contribution criteria for manufacture of aluminium that relate to the smelters' energy efficiency (below 15.5 MWh/t Al), and the carbon intensity for the electricity used (below 100g CO2e/kWh).

All aluminium remelting activity qualifies for substantial contribution under the taxonomy's manufacture of secondary aluminium activity.

Hydro's operations in Europe meet the DNSH criteria for all environmental objectives as they are within normal, lawful operations, comply with emission permits to air and water, and emissions are within the levels associated with the best available techniques conclusions for the non-ferrous metals industries, have

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performed environmental impact assessments and taken necessary action required, and Hydro has performed a climate risk and vulnerability assessment. Hydro's primary aluminium smelters outside of Europe do not meet the BAT ranges, and recyclers without a bag house filter do not meet the DNSH-criteria for pollution prevention and control.

Electricity generation from hydropower

In 2023, Hydro Energy estimated GHG emission from 10 reservoirs within own operation, by using the G-res tool, carried out by an independent third party. The net emissions for the other reservoirs were estimated based on the results from the third party analysis. All electricity generation from Hydro's hydropower operations with a reservoir are below the criteria of 100 g CO_2e per kWh. In addition, Vigelandsfoss is a run of river hydropower facility without an artificial reservoir, which also complies with the alignment criteria.

Hydro's hydropower operations have been included in Hydro's climate risk and vulnerability assessment, and comply with the DNSH criteria for climate change adaptation, and in addition follows operational routines for climate risk identification and mitigation.

By following all concession requirements and meeting the requirements in the Regional Water Basin Management plans, Hydro ensures alignment with the taxonomy's DNSH criteria for water and marine resources. The DNSH criteria for water and marine resources refers to alignment with the EU Water Frame Directive, and in particular article 4. The Directive establishes requirements for how water bodies should be classified based on their ecological potential and thereby receive their own relevant environmental objective. This environmental objective should be achieved within a given deadline, through measures settled by and approved by the authorities. The environmental objectives for each water body are established for a 6-year period of time (with potential extension).

In Norway, implementation of the Water Frame Directive is done through the national regulation (Vannforskriften) through concessions and through additional requirements from sector authority to the hydropower producers (or other economic activities influencing the water body in question). Technically feasible and ecologically relevant mitigation measures in accordance with Vannforskriften are set through regional water basin management plans (regionale vannplaner). The sector authority defines the relevant and required mitigation measures for each water body. Hydro is required to follow these requirements and cannot implement measures beyond those mandated by authorities.

Hydro has carried out a systematic review of all relevant concessions as well as requirements to improvement activities based on appendices in the regional water management plans for all its power locations, to check requirements given in concessions and appendices to regional water basin management plans. All applicable mitigation measures for water bodies related to Hydro's hydropower operations, are implemented according to expectations and schedule. Hydro maintains a complete overview of all water bodies that are impacted by its hydropower operations, their status and environmental objective, as well as water bodies that are exempt from article 4. Hydro regularly reviews and discusses mitigation activities and may propose new initiatives for water bodies to improve ecological conditions to the concessionaire. Once approved by the sector authority, these measures become part of Hydro's mandatory operational requirements. This approach allows Hydro to have a certain influence of the ecological status of the water bodies managed by the company while adhering to authority requirements.

All of Hydro Energy's new projects follow the EIA directive regulations to do no significant harm on biodiversity and ecosystems. For existing power production, the company does not have any open requirements for environmental improvement measures.

Manufacture of hydrogen

Hydro's investments in hydrogen production will employ electrolysis based on renewable electrical power to transform water into oxygen and hydrogen. The life cycle GHG emissions of the hydrogen manufactured using the technology has been estimated by a third-party study. For a direct hydropower scenario, the lifecycle GHG emissions of the hydrogen manufactured will be 22 g CO_2e per kg hydrogen. A scenario employing the Norwegian electricity market mix, the result will be 653 g CO_2e per kg hydrogen. Both scenarios comply with the alignment criteria.

Hydro's hydrogen production will be based on water and electric power and will not consume or discharge pollutants. The investments are therefore considered aligned with the DNSH-criteria for pollution. An environmental impact assessment or screening has not been determined relevant by the competent authority, since the production asset will be sited on an existing industrial site with no impacts on areas other than already modified areas. The hydrogen production will withdraw water from the municipal waterworks during operation, and degradation risks related to preserving water quality and avoiding water stress are therefore very limited without impact on the achieving good water status and good ecological potential in the area. The site of the hydrogen investments is included in Hydro's climate risk and vulnerability assessment.

Manufacture of equipment for the production and use of hydrogen

Hydro's investments to use hydrogen at the Høyanger recycling plant will support the use of green hydrogen manufactured by Hydro Havrand, in line with the alignment criteria for climate change mitigation. The employed technologies include considerations for durability, waste management and substances of concern and meet the other DNSH criteria as described above.

Compliance with minimum safeguards

Hydro's activities are carried out in compliance with the minimum safeguards. Hydro has implemented due diligence processes based on the OECD Guidelines and cover labor rights for own workers and workers in the value chain. Due diligence processes related to bribery, taxation and fair competition are integrated in the compliance system and covered by including Hydro's Code of Conduct applicable to all employees.

In 2024, there were no signs of non-compliance with minimum safeguards, lack of response or collaboration with a National Contact Point, or liability of Hydro companies in respect for breaches of any these topics. See also Hydro's processes and outcomes related to minimum safeguards in Own workforce, Workers in the value chain, Affected communities, Business conduct, the Country-by-country report, as well as Note 10.1 to the consolidated financial statements.

Exposure to nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Row	**Fossil gas related activities**	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

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Measuring performance

Hydro's activities are linked to the boundaries of the reporting entity as defined by IFRS and described in the group financial statements, See Hydro's consolidation principles in Note 1.1 to the Financial statements.

In combination, the below indicators are intended by the taxonomy to express the company's activities that qualify as environmentally sustainable.

Revenue (turnover)

Revenue represents Hydro's total revenue from contracts with customers as specified in Note 5.1 to the Financial statements. This amount excludes income (loss) from realized and unrealized changes in fair value of derivative instruments which is considered not eligible activities under the taxonomy.

Revenue associated with eligible activities comprises the following elements from external revenues:

- Revenue from sale of liquid metal
- Revenue from sale of casthouse products to customers
- The metal value of revenue from sale of extruded products
- Revenue from sale of electricity

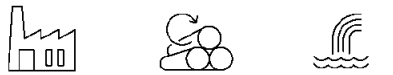
Hydro's eligible activities are primary aluminium production, secondary aluminium production and production of electricity. The output from these activities is partly sold directly to customers, partly upgraded to more advanced products for sale to customers through further processes not described in the taxonomy, and partly consumed in the production process.

Revenue from sale of liquid metal is the direct output from the production of primary metal. No adjustments are made to the prices agreed with customers. The amount is limited as liquid metal cannot be stored or transported over longer distances.

Revenue from the sale of casthouse products to customers is the most directly associated commercial product resulting from aluminium production, whether primary or secondary. The majority of the value of a casthouse product results from its aluminium content, while most products also contain alloying material to achieve the intended properties for use.

The metal value of revenue from sale of extruded products is included to reflect the similar value as for casthouse products. The metal value is calculated the same way as for casthouse products by

Eligible activities



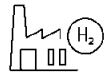
Primary aluminium production

Secondary aluminium production

Renewable energy production



Manufacture of hydrogen



Manufacture of equipment for the use of hydrogen

Non-eligible activities



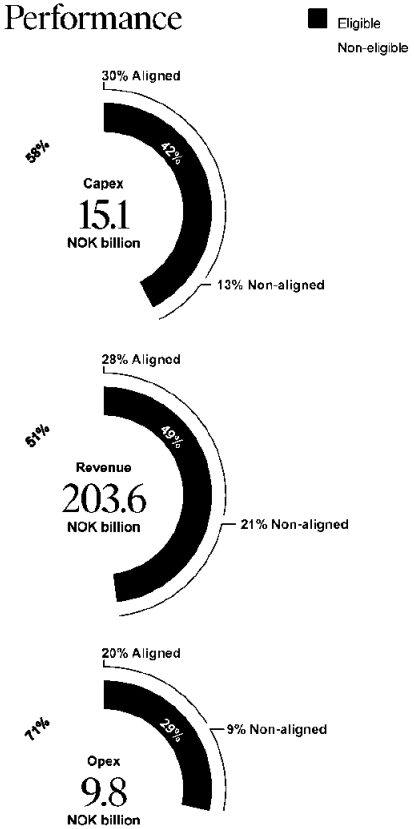
Mining and alumina refining



Extrusion activities



Commersial avtivities



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using internal sales data associated with casthouse products sold from Hydro's primary aluminium plants and aluminium recyclers to extrusion plants. These internal sales accounted for 26% of the reported eligible revenues and 23% of aligned revenues associated with manufacture of aluminium, in 2024. If this metal value of the sales of extruded products is excluded from Hydro's eligible activities, eligible revenues would be 37% of total revenues (as compared to the 49% reported), and taxonomy aligned revenues would be 22% (as compared to the 28% reported).

Alloying material varies from less than 1% up to around 11%. The value of alloying materials is considered an integral part of the product and its value thus included in revenue from eligible activities. In production of casthouse products, for recycling of post-consumer scrap, cold metal with a known purity is added to achieve the intended properties of the casthouse product. Purchased standard ingot is the primary source for this purpose. As this element is neither manufacture of primary nor secondary aluminium, the revenue is adjusted for the share of aluminium added on a tonnage basis to exclude the value of the cold metal added. The eligible share of revenue from sale of casthouse products only covers the sale of aluminium produced by Hydro. Cold metal that is sourced internally is also excluded, to avoid double counting of revenues associated with casthouse products that are sold internally. Metal purchased for resale, including metal produced by the joint venture Qatalum, is also excluded.

The value of upgrading the casthouse products through such processes as extruding profiles for customers' application, further fabrication of those profiles, surface treatment and other processes that might apply, is also excluded.

Revenue from sale of electricity consists of revenue from spot sales of daily excess production from Hydro's power plants in Norway above what is consumed in Hydro's own activities. To the extent Hydro sells power purchased from other producers, that revenue is excluded from the eligible share together with any revenue from power trading.

Capital expenditure

CapEx comprises additions to property, plant and equipment, represented by the gross amount of purchase, development or lease as specified in Note 2.1 to the Financial statements. It also includes the gross amount of purchase or development of intangible assets as specified in Note 2.2 Intangible assets.

Any amount of gross additions to property, plant and equipment or intangibles resulting from business combinations is included in CapEx under this metric. Further, any lease capitalized is included with the addition (or reduction) required by IFRS.

Short-term leases and small asset leases as well as variable lease payments are not recognized as fixed assets and are thus not included in this indicator. Any goodwill recognized in a business combination is not included in the indicator. Further, financial investments, including capital injections in associated companies and joint ventures, are excluded from the metric.

Additions to property, plant and equipment and to intangible assets for eligible activities include both sustaining investments in existing plants engaged in eligible activities and expansions or new facilities within such activities. As a starting point, entire plants including associated and supporting functions are included. However, several aluminium smelters have on-site production of anodes, an activity that is not described in the taxonomy. Where a smelter has an associated anode production facility, these are excluded from investments in a smelter. For extrusion plants, the eligible share of CapEx covers the recycling facilities as such including furnaces and casthouse equipment. Extrusion presses, other facilities and support facilities mainly serving the extrusion activities are fully excluded from eligible CapEx.

Investments in activities that are not aligned at the time of investment, and where the activity as such will not become aligned, is not included as an aligned investment. That includes investments with the purpose of reducing the environmental footprint of activities, but not covered by the taxonomy. Such investments may cover significant reductions of CO_2 or other emissions, but are excluded from the taxonomy CapEx indicator because the investments are not related to taxonomy-eligible activities.

Operating expenditure

OpEx comprises Hydro's total expenses from the specified functions and represent a sub-set of expenses presented, primarily in the line items Employee benefit expense and Other expenses in Hydro's income statements. Operating expenditure is described as a share of the expenses included in the sub-total EBIT in the income statement. The regulation requires companies to report expenses that represent direct non-capitalized costs that relate to the following functions:

- Research and development
- Building renovation measures
- Short-term lease
- Maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment that are necessary to ensure the continued and effective functioning of such assets.

Research and development costs cover projects that do not meet the specific criteria for capitalization as intangible assets. Expenses include such items as employee benefits, use of research facilities including operating expenses and depreciation of property, plant and equipment, and external services both for specific services to projects managed internally, for outsourced projects managed by external parties as well as financing of initiatives conducted jointly with other companies or industry associations.

Building renovation measures are currently of limited relevance to Hydro, as there are no significant such projects ongoing.

Short-term leases and leases for low value assets are described in Note 2.6 to the consolidated financial statements.

Maintenance and repair expenses include Hydro's maintenance and repair cost not qualifying for capitalization as part of the relevant asset. The maintenance expenses are only partly captured in Hydro's financial reporting, as Hydro presents its operating expenses by nature of expenses and not by function. Repair and maintenance activities consist of employee expenses, consumables and spare parts, and various services. The total expenses related to these activities have been estimated based on management reporting in units and business areas, which is not necessarily fully consistent. Management considers the amounts to be a reasonable expression of such expenses in Hydro.

Hydro's total estimated expenses from the specified functions represent primarily the maintenance and day to day servicing costs for assets used in the eligible activities. In addition, research and development projects with the aim of improving production methods for primary and secondary aluminium are included as eligible activities.

Research and development activities aiming at improving mining methods, production methods for alumina and improved application of aluminium products, and which may have significant impact on reducing direct and indirect negative environmental impacts, is excluded from the metric as these processes are not currently covered in the taxonomy.

There is no CapEx or OpEx related to the purchase of output from taxonomy-aligned economic activities and to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions as well as individual building renovation measures included in the numerators of the CapEx or OpEx KPIs.

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Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024 1)

Financial year 2024		2024		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic activities (1)	Code(s) (2)	Turnover (3)	Proportion of turnover year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		MNOK	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of aluminium	CCM 3.8	53,802	26%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	N/A	Y	Y	27%		T
Electricity generation from hydropower	CCM 4.5	3,092	2%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	N/A	N/A	Y	Y	2%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**56,894**	**28%**	28%	0%	0%	0%	0%	0%								29%		
Of which Enabling			0%	0%	0%	0%	0%	0%	0%								0%	E	
Of which Transitional			26%	26%													27%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Manufacture of aluminium	CCM 3.8	43,548	21%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								23%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**43,548**	**21%**	21%	0%	0%	0%	0%	0%								23%		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		**100,441**	**49%**	49%	0%	0%	0%	0%	0%								52%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		103,194	51%																
TOTAL		**203,636**	**100%**																

1) If the metal value of sale of extruded products that is associated with Hydro's manufacture of aluminium is excluded, eligible revenues would be 37% of total revenues (as compared to 51% reported), and aligned revenues would be 22% (as compared to 28% reported).

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Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024

Financial year 2024		2024		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic activities (1)	Code(s) (2)	CapEx (3)	Proportion of CapEx year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		MNOK	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of aluminium	CCM 3.8	3,892	26%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	N/A	Y	Y	33%		T
Electricity generation from hydropower	CCM 4.5	410	3%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	N/A	N/A	Y	Y	1%		
Manufacture of hydrogen	CCM 3.10	95	1%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	N/A	N/A	Y	Y	0%		
Manufacture of equipment for production and use of hydrogen	CCM 3.2	17	0.1%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	N/A	N/A	Y	Y	0%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**4,413**	**30%**	30%	0%	0%	0%	0%	0%								35%		
Of which Enabling		17	0.1%	0.1%	0%	0%	0%	0%	0%								0%	E	
Of which Transitional			26%	26%													33%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Manufacture of aluminium	CCM 3.8	1,967	13%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								8%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1,967**	**13%**	13%	0%	0%	0%	0%	0%								8%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		**6,380**	**42%**	42%	0%	0%	0%	0%	0%								43%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		8,693	58%																
TOTAL		**15,074**	**100%**																

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Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024

Financial year 2024		2024		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic activities (1)	Code(s) (2)	OpEx (3)	Proportion of OpEx year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		MNOK	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of aluminium	CCM 3.8	1,816	18%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	N/A	Y	Y	16%		T
Electricity generation from hydropower	CCM 4.5	182	2%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	N/A	N/A	Y	Y	1%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1,998**	**20%**	20%	0%	0%	0%	0%	0%								17%		
Of which Enabling			0%	0%	0%	0%	0%	0%	0%								0%	E	
Of which Transitional			18%	18%													16%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Manufacture of aluminium	CCM 3.8	876	9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								10%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**876**	**9%**	9%	0%	0%	0%	0%	0%								10%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		**2,874**	**29%**	29%	0%	0%	0%	0%	0%								27%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		6,942	71%																
TOTAL		**9,816**	**100%**																

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Legacy impact

Why it matters

Operations that are conducted in compliance with regulatory requirements, and in line with best industry practices and available technologies can still have legacies. Examples of legacies are tailings facilities which require continuous management and emergency preparedness, waterbodies and land areas that have been contaminated by past operations, impacted land and vegetation that must be restored, and legacy sites which are sites where the operations have been terminated and measures to comply with closure obligations are being implemented. Legacies typically require management and funding many years after the industrial activity that created them ceased.

Inevitably Hydro's 119 year history of industrial activities has resulted in environmental and social legacies. In addition, legacies have been transferred into Hydro's portfolio through mergers & acquisitions.

The main risk related to legacy management is failure to identify legacy risks and opportunities early enough, which could result in negative impacts on health, safety or the environment, and create unnecessary cost, and reputational damage for the company. Managing legacies is an important responsibility for Hydro to protect the environment and human health.

History has shown that inferior tailings facility management can in the worst case compromise public safety. Over the past decade, several tailings facility failures within the global mining industry have resulted in hundreds of fatalities, severe environmental and social harm, and substantial financial losses.

In countries with a large mining sector, there is an increasing concern that legacies from mining operations represent a financial risk to the society since there have been several cases where mining companies have gone bankrupt prior to fulfilling their remediation or closure obligations. Managing the potential impact of Hydro's industrial legacy on local communities and the environment is therefore key to building trust, and to managing sustainability related risks in Hydro.

There is a high degree of uncertainty related to the financial effects of legacies, because the timing, scope, and cost of remediation and closure obligations is unpredictable. Environmental authorities have a large room for judgement when it comes to enforcing the environmental laws and it is difficult to foresee far in advance what will be required. In general, requirements tend to increase over time as more knowledge about the environmental issues and its impacts becomes available, and as new or improved remediation techniques are being developed. Going forward, the risk of extreme weather events due to climate change is expected to be a driver for increased legacy management requirements. See Note 4.1 to the financial statements for details on uncertain assets and liabilities, including asset retirement obligations.

Our approach

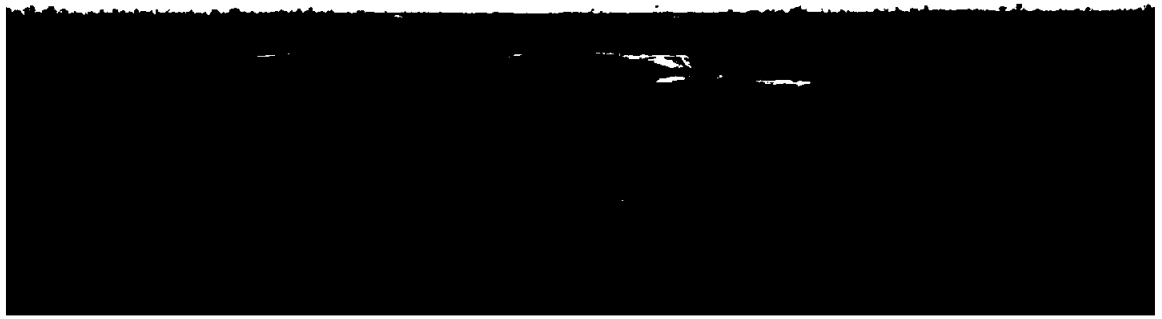
By implementing a proactive approach to legacy management, Hydro aims to identify risks and opportunities at an earlier stage to enable the development and implementation of robust and cost efficient solutions which are in line with stakeholder expectations. Through Hydro's legacy and closure management program, the company aims to avoid or minimize the creation of additional legacies as well as to minimize impacts of legacies from the past. Hydro manages risks and opportunities throughout all phases of an asset's life cycle, including investment (design/construction or acquisition), operation, closure and post-closure.

Failure to identify legacy impacts and costs in the design/construction phase of a new asset or in acquisition processes could lead to future remediation and closure costs which are disproportionate in size to the benefit of the investment. This risk is mitigated through the implementation of corporate governance requirements that mandate financial assessment with respect to legacy aspects during project planning and acquisition evaluations.

Management of legacies

Several decades ago, Hydro's operations at Herøya in Norway caused contamination of the nearby fjord, Gunneklevfjorden. In 2018, the Norwegian Environmental Agency (NEA) ordered Hydro to remediate the fjord by capping the fjord bed with clean geologic materials. After several years of thorough mapping, investigations, testing and planning, the execution of the remediation project started in 2023. The aim of the project is to isolate the environmental toxins to prevent them from spreading and to prevent uptake in the food chain. The project is expected to be completed in 2025.

At Stulln in Germany, Hydro continued to execute a structured remediation and reclamation plan in collaboration with authorities at the former fluorspar mines dated back to the 1920s in Germany. The projects involve securing of underground mining structures, and reshaping and closure of tailings facilities to mitigate potential risk to the public and to the environment. For the Marienschachthalde tailings facility, the execution of the closure plan, including the final inspection by mining authorities, was completed in 2024. A post closure groundwater monitoring program will continue until 2029 or until mining authorities approve the discontinuation.



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At the legacy bauxite residue facilities at Schwandorf in Germany, key activities in 2024 included the planning and site preparations for a new water treatment as well as implementation of the Global Industry Standard on Tailings Management (GISTM). Both the water treatment plant and the GISTM implementation is expected to be completed in 2025.

The Aluchemie anode producer, which is a joint operation company owned by Hydro (47 percent) and Rio Tinto (53 percent), located near Rotterdam in the Netherlands, closed its operation at the end of 2021. Demolition of buildings and infrastructure continued, and the implementation of the site wide environmental remediation activities was initiated in 2024, and progresses according to the schedule and in line with the remediation strategy defined with the relevant authorities. The property is owned by the Rotterdam Port Authority and Aluchemie is required to return the site to the same condition existing in 1962, before the plant was constructed. The remediation program is expected to be completed in 2025.

At the Kurri Kurri legacy site in Australia, the construction of an onsite, engineered containment cell and remediation of the site was completed in August 2024. The cell is being managed under a long-term environmental management plan with the completion of the independent audit undertaken by a NSW EPA accredited auditor, consolidating the key site investigations and validation of completed remediation, expected in Q2 2025.

At the Ashtabula, Ohio legacy site in the U.S., the activities in 2024 were focused on developing new site wide wastewater and stormwater management plan. The plan was authorized by the competent authorities and the execution is ongoing. Other minor activities were carried out, including some limited and localized investigations associated with the state certified voluntary action plan (VAP). The execution of limited closure, including material management and demolition activities, continues.

In Brazil, the Albras site, in collaboration with the Secretary of Environment and Sustainability of the state of Pará (Semas), has carried out additional environmental assessment in the former waste disposal area (ADRS). This assessment, conducted in accordance with Brazilian environmental legislation, is a part of a stepwise process aimed at evaluating and managing potentially contaminated land. It reflects the company's commitment to identifying, assessing, and responsibly managing any historical impacts from its operations.

Tailings management

Failure to manage tailings facilities properly could compromise the safety of workers and the local community as well as cause significant environmental, social, and financial damage.

Hydro's definition of tailings facility is an asset that is designed and managed to contain the tailings produced by the mining process or the bauxite residue produced by the alumina refining process. Tailings facilities refer to facilities that contain tailings or bauxite residue in open pit mines or on the surface. Tailings facilities are higher than 2.5 meters measured from the elevation of the crest to the elevation of the toe of the structure or have a combined water and solids volume more than 30,000 m3. Hydro's methodology for tailings dry backfill in Paragominas is not defined as tailings facilities. Hydro owns four tailings facilities at Paragominas and Alunorte in the state of Pará in Brazil and six smaller tailings facilities at legacy sites in Schwandorf and Stulln in Germany.

Hydro's objective for tailings management is zero failures that may lead to loss of life or lifechanging injuries, material negative socioeconomic impact or material environmental damage throughout the tailings facility lifecycle, from design to post closure.

Hydro commits to best practice tailings management to protect the health and safety of people, host communities and the environment. Hydro plans, designs, constructs, operates, maintains, closes, and relinquishes its tailings facilities in accordance with regulatory compliance requirements, internal company standards, the International Council on Mining and Metal (ICMM) framework, and the Aluminium Stewardship Initiative (ASI) practices. Furthermore, Hydro is committed to implement the Global Industry Standard on Tailings Management (GISTM), which requires that tailings facilities operated by Hydro with Extreme or Very high potential consequences[1] conform to the standard by August 5, 2023, while other tailings facilities operated by Hydro not in a state of safe closure, will conform to the standard by August 5, 2025. Hydro is a member of ICMM which is one of the three co-conveners of GISTM alongside UN Environment Program (UNEP) and PRI, an investor initiative in partnership with UNEP Finance Initiative and UN Global Compact.

In alignment with GISTM requirements, Hydro is managing its tailings facilities in line with the corporate Tailings Management Policy.

Hydro's governance structure for tailings management is clearly defined. The governance structure starts at Hydro's Board of Directors. Independent reviews by the Independent Tailings Review Board (ITRB) are carried out twice per year for the tailings facilities at Alunorte and Paragominas and annually for the tailings facilities at Schwandorf.

By August 2023, the conformance of the Alunorte's and Mineração Paragominas' tailings facilities was assessed and confirmed through a self-assessment in line with the ICMM's Conformance Protocol. A third party validation was undertaken in 2024 and attested the conformance of Valley, TDA, DRS1, and DRS2 to GISTM.

GISTM implementation is ongoing at the three closed tailings facilities at the Schwandorf legacy site and is on track to achieve conformance by the August 5, 2025, deadline. The Marienschachthalde tailings facility in Stulln has been classified as safely closed in accordance with the GISTM definition.[2] The remaining two facilities in Stulln (Grube Erna 1 and 2) are expected to reach safe closure status by the second quarter of 2025.

More information, including Hydro's Tailings Management Policy, the GISTM Public Disclosure Report and GISTM conformance status, can be found at Hydro.com.

Implementation of best available technologies and methods is key to reduce impacts and risks further. At Alunorte, Hydro has invested in press filters and are implementing progressive closure (as opposed to end of life closure) to: i) minimize possible negative impacts on the environment, such as dust; ii) demonstrate the closure method early; and iii) avoid that the entire closure burden is shifted to the end of operations. In Paragominas, Hydro is implementing the dry backfilling method. The company also has a comprehensive R&D program aiming to transform the tailings materials into by products such as materials for the construction sector. See also the chapter on Resource use and circular economy, which describes tailings and bauxite residue in more detail, including how Hydro is pursuing reduction, reuse, and remediation technologies and methodologies to minimize impacts from tailings.

1) Consequence classifications are not ratings of the condition of a facility or the likelihood of failure; instead, they rate the potential consequence if they were to fail.

2) The GISTM defines 'safe closure' as a closed tailings facility that does not pose ongoing material risks to people or the environment which has been confirmed by an ITRB (independent technical review board) or senior independent technical reviewer and signed off by the Accountable Executive.

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Own workforce – our people and work environment

Why it matters

Hydro has a responsibility to provide a safe and inclusive work environment for all workers, including own employees, temporary employees, agency workers, and contractors. Hydro values human life above all other considerations and will not compromise the health and safety of those working for the company or affected by its activities.

Hydro believes a safe work environment also promotes efficiency and lower operating costs. Hydro relies on a safe, healthy, competent, and engaged workforce to ensure quality and efficiency in all operations. Safeguarding the rights, health, and safety of the workforce, while fostering a culture for learning, equal treatment, and opportunities is essential for attracting and developing talent, ultimately enhancing the company's performance. Hydro's organizational culture, which emphasizes learning and development, innovation, leadership, and belonging aligns with the company's strategic priorities and drives success.

Conversely, an adverse psychosocial work environment or accidents that affect the health and safety of Hydro's workforce can result in disruption of business operations. Such incidents may result in legal proceedings, fines or other financial consequences, and damage to the company's reputation, which can erode trust in both the short, medium and long-term. Failure to comply with applicable regulations for working conditions, equal treatment and/or reporting on workforce related issues could also result in fines and negative reputation.

Hydro positively impacts employees by offering secure employment, learning and development, fair wages, and social protection. However, potential negative impacts can arise from unintended incidents of discrimination, harassment, or accidents resulting in injury, illness, or even fatalities involving employees or contractors.

Hydro's workers are exposed to a variety of safety risks that, if not controlled, could result in accidents leading to injuries or fatalities. The inherent risks of negative impacts on health and safety are higher when performing non-routine work such as building and construction projects, and in work related to energy, work at height, mobile equipment, overhead cranes, confined spaces, molten metal and projects.

Our approach

Hydro identifies and monitors its impact on own employees and contractors according to the same standards, Code of Conduct, and other governing policies and documents, including the HSE Policy and Hydro's people strategy. The EVP People and HSE, the highest ranking official in this area, is responsible for guiding Hydro's approach to health, safety, and workforce engagement concerning impacts and risks. The operationalization of this is delegated to the HSE and People organizations in the Business Areas, respectively. Hydro identifies and measures impacts on its workforce through direct involvement of employees in incident identification and investigation, regular network meetings within Business Areas, employee reviews, and engagement surveys.

As part of Hydro's human rights due diligence, the company maps salient potential and actual human rights impacts across its operations. See the position statement on human rights due diligence for more information about the company's human rights management and due diligence approach. Hydro is committed to, and has a human rights policy based on, the UN Guiding Principles on Business and Human Rights, and other global frameworks that define human rights principles for businesses.

Salient human rights risk in own workforce

	Discrimination and harassment
	Health and safety
	Vulnerable individuals and groups

Health and safety, discrimination and harassment, and vulnerable individuals and groups have been identified as salient human rights risk areas related to own workforce. See the sections on occupational health and safety, and diversity, inclusion and belonging for more information. Hydro's human rights policy explicitly addresses forced or compulsory labor and child labor, but these are not identified as salient risks for Hydro's own workforce. Regarding other potential human rights impacts, see the section on labor rights.

Targets and ambitions

0	25%	78%
fatalities or life changing injuries	women overall and in leadership position by 2025s	score on the Inclusion Index by 2024

Performance

1 / 1	24% / 21%	75%
fatality [1] / life-changing injury in consolidated operations	women overall / in leadership positions	score on the Inclusion Index

1) One contractor fatality in consolidated operations.

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Occupational health and safety

Hydro shall be a leading company in its industry in occupational health and safety. This will be achieved through consistent implementation of the management system with committed and visible leadership, and full engagement of all employees and others who work with the company. The CEO HSE Committee is the strategic decision making committee for all main HSE related matters for the Hydro group. The committee is led by the President & CEO, and consists of the members of the Executive Leadership Team (ELT) and the head of global HSE.

Hydro's health and safety activities are governed by the company's HSE policy and the Global HSE Directive, which are owned by the EVP for People and HSE, and applicable for all own employees and contractors. Health and safety standards are aligned with ISO standards. Health and safety are identified as salient human rights with potential adverse impacts on employees and contractors across Hydro's operations. Hydro's ambition is to provide safe and healthy workplaces, promote health and wellbeing, and prevent work related injuries and illness.

Hydro drives safety improvements by systematically reducing risks, training personnel, and regularly following up by line management and safety delegates. All injuries and high risk incidents are investigated to find root causes, and to share lessons learned between Hydro sites. Employees are engaged on health and safety issues through frequent network meetings across the business areas.

Hydro works continuously to avoid damage to property and loss of production. Hydro has developed a comprehensive health and safety management system, and the company's manufacturing sites are certified to internationally recognized health and safety standards. Hydro embraces digital tools where possible and has developed an advanced incident management system, self-assessment tools, risk management processes, e-learning training modules, a digital HSE assistant using Artificial Intelligence etc., all easily accessible to employees. In addition, Hydro has strengthened its behavioral tools using human performance techniques and the consistent use of peer-to-peer job observations. Hydro has developed employee assistance programs at site level to support affected workers. This includes as a minimum psychological support for those needed, but also include other types of support depending on the area they operate in, such as financial advice.

The total recordable injuries rate in 2024 was 2.0 per million hours worked, compared to 2.4 in 2023. An improvement is seen in the number of injuries occurred to own employees. The majority of injuries were relatively minor. However, there was one fatality involving a contractor at the aluminium smelter Albras in Brazil. Action plans and global learning plans have been established and implementation is ongoing. There was also one life changing accident at Albras, when a contractor lost two fingers.

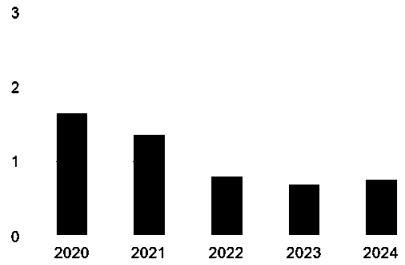
The deployment of fatality prevention procedures, and associated life saving rules and behaviors continued in 2024. This contributed to a continued reduction in the number and rates of high risk incidents with the potential to be life changing, however, there was an increase in the high risk incidents with the potential to be fatal. Key initiatives include a self-assessment process for critical programs, electrical committees reviewing high risk incidents and required controls to be put in place, digitalizing systems and tools with integrated artificial intelligence functionality increasing the quality of the root cause investigations and risk assessments, monthly deep-dive incident data analyzes to support continuous improvement through root cause and use identification, and defining actions to prevent incidents from recurring. Quarterly health, safety, security, and environment network meetings are used to connect specialists from all business areas to discuss findings and actions taken from high risk incidents, and to share best practice and innovative solutions. Hydro also increased its emphasis on installing engineering controls to prevent high risk incidents from occurring.

Hydro's approach to continual improvement of physical and chemical occupational health is based on work environment risk assessments (WERA), and implementation of risk reduction measures followed up through an associated key performance indicator. WERA provides a systematic approach for evaluating the exposure of similar exposure groups, identifying the most exposed work operations and measures can be implemented before ill health occurs, which applies to both own employees and contractors. The group online HSE tool, IMS, provides a WERA module to facilitate the work process and ensure transparency.

The focus on mental health and wellbeing has continued with numerous initiatives during the year to raise awareness, including mental health webinars, quarterly wellbeing topics addressing stress management, heat stress management, workplace hygiene and lighting. In addition, more workshops were run in different countries together with Human Resources and HSE managers to increase the competence related to stress and wellbeing. Toolkits such as psychological safety training for leaders and burnout prevention training have been developed. To ensure a systematic approach to the psychosocial work environment, Hydro has established a new psychosocial risk indicator (PRI) as part of its employee engagement survey, Hydro Monitor. A process for follow up of the PRI has been developed, including guidelines and tools.

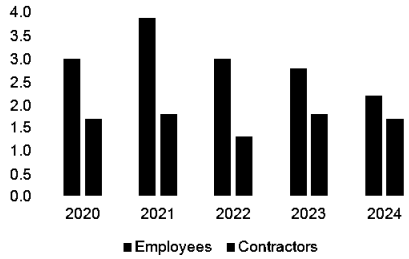
High risk incidents

Per million hours worked (employees and contractors combined)



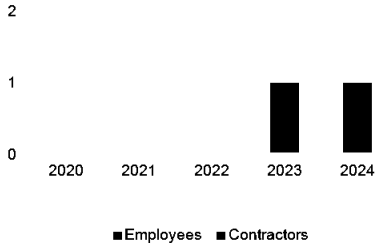
Total recordable injuries

Per million hours worked



Fatal accidents

Number



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Hydro's people strategy

Hydro's ambitious people strategy towards 2030 focuses on learning and development, innovation, leadership, and belonging. These global strategic priorities are supported by targets and activities that address the specific needs and challenges of the business areas.

We grow

Hydro's purpose is to create a viable organization that empowers people to grow. The company invests in skills development aligned with both business and individual needs to achieve its business strategy and to be an attractive employer. Hydro provides opportunities for personal and professional growth opportunities, aiming to foster a continuous learning culture based on growth mindset among leaders and employees, where learning is integrated into daily work.

Learning and development is offered through a blend of on the job training, social initiatives such as networking, mentoring and peer-to-peer learning, along with formal learning programs. Hydro's learning platform offers content from various learning providers and esteemed universities. In addition, every employee engages in an annual appraisal dialogue with their leader to discuss and document development goals and activities. See Note S1.4 for metrics related to completed training activities in 2024.

We lead

Leadership is a key lever for Hydro's organizational success. Hydro has developed a leadership framework that combines valid research with Hydro's unique needs, enabling leaders to effectively deliver the business strategy and embody Hydro's values. This framework underpins Hydro's leadership processes, development programs and tools. In 2024, Hydro continued to deploy this framework through its people processes, with established leadership criteria supporting the selection, development and succession of leaders.

Leadership development and succession planning for critical positions remain strategic people priorities as Hydro moves towards 2030. To cultivate a strong pipeline of leaders with diverse experience, Hydro aims to rotate leaders across different parts of the organization, and offer development initiatives and programs tailored to the needs of both leaders and specialists.

We innovate

Innovation is the third pillar of the People Strategy, where technology and digital tools serve as enablers for better decision making and help freeing up time for value adding activities.

We belong

Belonging is the final pillar of the new people strategy. The ambition is that together Hydro creates a healthy and inclusive environment where everybody's contributions matter.

Diversity, inclusion, and belonging (DIB)

Hydro aims to increase value creation and foster a culture of belonging in a high performing and sustainable work environment based on the diverse backgrounds and perspective of its employees. Belonging is a key pillar of the People Strategy 2030, strongly supported by a focus on diversity and inclusion.

- **Diversity:** Hydro began its systematic work on diversity in 1997, initially focusing on improving gender balance. Over time, these efforts expanded to include a broader range of diversity factors including age, nationalities, cultural backgrounds, ethnicity, ability and religious beliefs. This comprehensive approach continues to be central to building an inclusive workforce that supports innovation and business growth.
- **Equity:** Hydro is committed to promoting equitable opportunities for all employees, ensuring that everyone has the chance to thrive, contribute and succeed. This means recognizing that individuals come from different starting points, and adjusting support and resources accordingly. By fostering an equitable environment, Hydro aims to create a workplace where every employee can reach their full potential, regardless of their background or circumstances.
- **Inclusion:** Hydro aims to actively seek diverse perspectives and leverage a wide range of competencies to solve tasks and meet customer needs. This approach fosters inclusive leadership and creates a culture where all employees are encouraged and empowered to contribute their full potential.
- **Belonging:** Hydro is committed to creating a work environment where everyone feels safe, respected and cared for, supporting a balance between work and private life.

Hydro's DIB Policy articulates the company's principles and commitment for diversity, inclusion and belonging. Hydro celebrates five diversity days to raise awareness and enhance inclusion: International Women's Day, the International Day for the Elimination of Racial Discrimination, Pride, World Mental Health Day, and the International Day of People with Disabilities, each sponsored by top management. Additionally, employee resource groups, including the Hydro Rainbow LGBTQI+ network and women's networks, have been established across various business areas and headquarters.

The Executive Leadership Team is responsible for overseeing and driving the DIB agenda across the company, ensuring accountability at the highest level. A global DIB core team led by Hydro's DIB Lead and supported by a DIB representative from each Business Area is tasked with executing and advancing this agenda. The team employs a data driven approach to monitor gender balance and other diversity and inclusion metrics in recruitment, turnover and employee engagement. Each Business Area is responsible for developing roadmaps to implement targeted actions based on the reviews.

To survey employee engagement among all permanent employees, Hydro conducts a biannual employee engagement survey, Hydro Monitor, which is complemented with shorter pulse surveys on a more frequent basis. The survey focuses on key engagement drivers and allows employees to provide feedback that is translated into targeted action plans and improvement roadmaps. Hydro Monitor also helps identify and monitor negative impacts on own employees, pinpointing vulnerable groups risk.

Discrimination and harassment are identified as salient human rights risks with potential adverse impact on employees across Hydro's operations. Vulnerable individuals and groups are particularly exposed, including, but not limited to, in this context women, LGBTQ+ and ethnic minorities. Any reported incident is managed according to the global procedure for reporting and managing alerts.

To assess the risk and identify cases of discrimination and harassment, Hydro uses an internal grievance mechanism, AlertLine. Group Internal Audit and Investigation (GIA&I) is responsible for overseeing all alerts that are reported through Hydro's AlertLine. The team assesses the relevance and severity of the Alerts, and is responsible for investigating the ones classified as severe. GIA&I consults a Review Committee comprised of representatives from Legal, HR and Compliance and supports line management and staff functions in their investigations or other follow up activities.

See Note G1.1 for metrics related to cases associated with discrimination and harassment received through AlertLine.

Reward

In 2024, Hydro embarked on the implementation of the global reward strategy, where Hydro's philosophy describes its attitude towards reward. Hydro believes that its people drive the company's success. Hydro recognizes that the value it creates depends on the effort of each and everyone. The company is committed to creating a workplace that is fair and equitable for all, regardless of background and personal characteristics.

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Hydro works to ensure equitable compensation for work of equal value, regardless of gender. Hydro's reward strategy includes four principles:

- **Market competitive:** The reward shall be aligned with local market to ensure competitiveness.
- **Performance oriented:** The total reward should enhance and encourage performance oriented behavior, short and long-term, and retention of critical competence and resources.
- **Transparent:** A description of the organization's reward elements should be available to all employees, and each employee and his/her leader should have a clear understanding of the employee's total reward. The reward should be based on clear and consistent criteria with due regard to the basic needs of the worker.
- **Holistic:** Total reward should be holistic and a well balanced mix of monetary and non-monetary compensation elements, including career opportunities and other recognition elements, having the potential for differentiation, immediate and over time.

Hydro analyzed global pay statistics in 2024 and found an unadjusted gender pay gap of six percent. Hydro analyzes equal pay by accounting for factors such as job type, job level and complexity, experience, education, tenure, performance and work location, in addition to gender. The analysis shows an adjusted pay gap of seven percent, due to gender and other potentially unidentified factors. Hydro will address this pay gap and work to ensure equitable compensation for work of equal value. To identify areas for improvement and gain actionable insight, the company conducted a detailed analysis across 42 business units in 21 countries.

The ratio of the highest base salary to the median base salary for all permanent employees was 17.4. For more information, see the Remuneration report. See also note S1.6 for detailed pay gap analysis specific to Norwegian employees, based on the Norwegian Equality and Anti-discrimination Act.

All Hydro employees are covered by the social security systems in their respective countries. At a minimum, all employees receive (in combination with statutory benefits and social security) business travel insurance, benefits covering work related events (accidents and illnesses), and retirement benefit. As part of the global reward strategy, Hydro introduced a global minimum standard of 16 weeks fully paid parental leave for primary caregiver and four weeks fully paid leave for secondary caregiver in 2024.

Living wage

Hydro has an ambition to improve the lives and livelihoods wherever it operates, and to ensure that the company has a transparent compensation with due regard to the basic needs of the worker.

Hydro conducted a wage analysis in 2024 to benchmark against a living wage in the markets where Hydro operates. The result shows that out of 29,564 employees assessed, 396 individuals (1.3 percent) were identified to have an earning below what is considered "decent living" covering the basic needs of the workers. To foster a fair and supporting work environment, Hydro is committing to close the gaps by setting and maintaining wages that reflects both industry standards and the cost of living. Hydro has partnered with FairWage Network to assess compensation in the company, targeting to ensure sustainable compensation for its employees. Hydro has developed a dashboard to track employees earning below the living wage to and will continue to map wages below the living wage and close the wage gap in 2025.

Collaborating with unions and employee representatives

Hydro actively engages with its workers on labor rights through a variety of channels, including meetings with labor unions, work councils, and joint management worker committees. Hydro has maintained a Global Framework Agreement since 2011, and its European Works council agreement was revised in 2022. Discussions with employee representatives cover topics such as Hydro's people strategy, policies and procedures. Key areas of focus include health and safety, standards for decent work, human rights, labor rights, and compliance with applicable regulations in each country of operation. This collaborative approach ensures that employee voices are heard and integrated into decision making processes that impact their working conditions and rights.

Hydro's major sites in Europe and Brazil are unionized. Extrusions has a major presence in North America, and 44 percent of Hydro's employees in North America are covered by collective bargaining agreements. Overall, 67 percent Hydro's global workforce are covered by collective agreements. Collective bargaining takes place at a frequency agreed with the local unions. See Note S1.6 in the appendix, for more details.

In Norway, non-organized workers typically benefit from the same compensation adjustments negotiated at the industry level. In addition, workers on individual agreements may receive adjustments based on company and individual performance, and external benchmarking. In regions where union representation is not permitted, Hydro strives to establish alternative worker management relations to ensure fair treatment.

No strikes exceeding one week and no lock outs took place in 2024. However, Hydro's extrusion plant in Vetlanda, Sweden, was affected after twelve unions in Sweden joined a sympathy strike related to a conflict between the Swedish labor union, IF Metall, and the car manufacturer Tesla. Hydro was not part of the conflict, but the sympathy strike resulted in a temporary production stop at Vetlanda. The sympathy strikes ended in May 2024.

Labor rights

Through the Global Framework Agreement, Hydro is committed to upholding equality of opportunity and treatment in line with International Labour Organization (ILO) Conventions 100 and 111, respectively. These conventions specifically address equal remuneration for men and women performing work of equal value, and the elimination of discrimination in employment and occupation. Hydro's Diversity, Inclusion and Belonging strategy underscores this commitment, and has been communicated through the Business Area communication bodies, ensuring open dialogue between management and union representatives. This approach ensures that equality principles are integrated into daily operations and decision making processes at all levels of the company.

Hydro has operations in countries where the inherent risk of adverse human rights impacts has been assessed as high. Due to the nature of Hydro's operations in the countries and the demographic of its workforce, the company assesses the risk of adverse human rights impacts affecting its workforce to be low.

In 2023, Hydro conducted a human rights assessment of its operations and value chain in China. A risk of adverse impact related to late salary payments for a few contracted workers was identified. This continues to be followed closely.

Based on the general human rights situation in Hungary, Hydro has initiated a human rights assessment of its operations and of selected suppliers in the country. The assessments are conducted by third party experts and the results are expected in 2025.

For information about cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve affected communities in own operations or in the value chain (ref. ESRS S1-17), see Note G1.1 in the Business Conduct chapter.

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Just Transition

The green transition will create new employment opportunities as well as changes to existing ones. Innovations in Hydro's production methods and advancement of technologies risks the automation of jobs. Additionally, Hydro's focus on decarbonization must not exacerbate social inequalities or discrimination. Hydro has developed a framework for supporting a just transition, through which the company seeks to contribute to positive development in the societies where it operates, including for its own workforce. The framework is focused around three key outcomes: People have human rights protected and have access to equal opportunities; Local communities are resilient in a changing world; and People have the necessary skills and jobs for the future low-carbon economy.

Hydro contributes towards these outcomes in its own workforce by respecting and promoting human rights, supporting positive local development in the local communities where its employees live and work, and through developing skills and jobs relevant to the future low-carbon economy. In 2024, Hydro continued to develop and deliver learning and skills development for all its employees.

Hydro also works to increase inclusiveness among Hydro employees and tracks the perception of inclusiveness in the Hydro Inclusion Index, which is part of the biannual Hydro Monitor survey. See Note S1.2 for Hydro employee engagement metrics.

Security and emergency preparedness

Hydro is committed to the protection of people, environment, physical assets, data and information. Hydro anticipates and prepares for potentially adverse incidents with crisis potential to maintain business and operational continuity.

To prepare for and respond to intentional, unintentional and/or naturally occurring disasters, and to protect people and critical assets, Hydro adapts and initiates security measures depending on the evolving risk picture. Hydro's emergency preparedness plans enable effective response to high risk incidents and crises, ensuring an effective, cohesive, integrated and timely response to any business disruption, regardless of origin, scale or complexity. Hydro has emergency preparedness plans in place that are regularly exercised against known and identified hazards.

Security in Hydro includes a proactive security risk management process, based on analysis, to enable appropriate mitigating actions and accurate and timely decision making. Security guards are employed on a regular basis to protect Hydro's personnel and assets. No armed personnel are used in Hydro's security operations.

Firearm related incidents and robberies continued to occur in 2024 in relation to Hydro's operations in Paragominas, Alunorte and Mexico. No Hydro personnel were injured in these events and resulting security mitigation measures were employed to further protect personnel and prevent against other incidents.

Global conflict, especially the war in Ukraine, continues to put pressure on international relationships increasing political tensions and elevating the potential risk of sabotage. The Israeli-Hamas-Hizbullah conflict has added to international uncertainty surrounding terror related events and possible conflict escalation in the Middle East.

Group Security closely monitors the security risks in Brazil and maintains close contact with both Hydro plants in Mexico with a monthly security call implemented to ensure security mitigation measures are aligned with the developments and threat. Regular security updates are disseminated to all Hydro Business Areas with information and advice provided on any associated travel, security or emergency mitigation measures which may be required due to the war in Ukraine and the escalating conflict in the Middle East. Hydro continues to ensure its security operations conform to the Voluntary Principles on Security and Human Rights, ensuring an ethical approach to the delivery of security services.

Hydro is responsible for infrastructure and functions on local and regional levels that can be critical to society, and the company operates large scale production sites where a crisis could influence community interests and safety in general. Hence, Hydro is subject to control and follow up by relevant national authorities. Hydro has emergency plans in place by site, Business Area and at group level, and the company exercises and validates these plans regularly.

Twenty emergency and crisis management workshops, with risk mapping at their core, were held in 2024, planned and exercised by Group HSE. Based on evolving complex scenarios these workshops were conducted at department, plant, Business Unit, Business Area and Corporate Emergency Team (CET) levels. They help to link the process of security and emergency response, crisis management, and business continuity and recovery from the plant through to business area level and above. In addition, all sites are required to exercise emergency preparedness and response training as a minimum on an annual basis or more frequently based on identified hazards and risks or as stipulated by local laws and regulations

Hydro's strategy to prepare for future pandemics is based on cooperation with local authorities and compliance with rules complemented by a flexible range of Hydro specific responses, robust emergency preparedness and business continuity plans. Where applicable, guidelines and regulations from national authorities such as those pertaining to travel restrictions, social distancing, home office or complete societal lockdowns, have been reflected in Hydro's internal policies and procedures. Hydro evaluates its key pandemic related risks and vulnerabilities through security and business resilience assessments, which support the preparation and review of business-continuity plans. Measures that have been used and could be reinstated include stock level increases for raw materials to reduce Hydro's exposure to supply chain disruptions and cash preservation measures to reduce cost, capital expenditures and ensure adequate liquidity to face the financial impact of potential shutdowns.



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S1 Notes on Own workforce

S1.1 Characteristics of Hydro's employees

Reporting principles

Data on employees are retrieved from Hydro's human resources SAP system. Gender data are based on the employees' self-reporting in Hydro's SAP system. Head count per country is based on which country the employees perform their work. Temporary employees include apprentices but exclude contractor employees. Employee turnover covers permanent employees only and includes resignations, retirements and manning reductions, but excludes closures and divestments. Hydro also engages a small number of non-employee workers and consultants that are not included in Hydro's employee data. Data presented represents head count at year end, December 31. See also note 9.2 to the financial statements on the reporting entity.

GRI Reference: GRI 2-7 (2021).

	Number of employees (head count)				
Gender	2024	2023	2022	2021	2020
Male	25,724	26,901	26,805	26,781	29,659
Female	8,073	7,589	7,126	6,282	6,510
Other	1				
Not reported		4			
Total employees	**33,798**	**34,494**	**33,931**	**33,063**	**36,169**

	Number of employees (head count)				
Country	2024	2023	2022	2021	2020
Brazil	7,059	6,915	6,827	6,643	6,070
Norway	4,858	4,683	4,485	4,245	4,048
USA	5,606	5,993	6,164	5,932	5,510
Other	16,275	16,903	16,455	16,243	20,541
Total employees	33,798	34,494	33,931	33,063	36,169

Head count, 2024	Female	Male	Other	N/D	Total
Number of employees	8,073	25,724	1		33,798
Number of permanent employees	7,235	24,829	1		32,065
Number of temporary employees	838	895			1,733
Number of non-guaranteed hour employees					
Number of full-time employees	7,498	25,115	1		32,614
Number of part-time employees	575	609			1,184

	Brazil	Norway	USA	Other	Total
Number of employees	7,059	4,858	5,606	16,275	33,798
Number of permanent employees	6,555	3,981	5,591	15,938	32,065
Number of temporary employees	504	877	15	337	1,733
Number of non-guaranteed hour employees					
Number of full-time employees	7,014	4,291	5,595	15,714	32,614
Number of part-time employees	45	567	11	561	1,184

S1.2 Diversity, inclusion and belonging

Reporting principles

Data on gender distribution in the Board of Directors and the Executive Leadership Team are counted manually at year end. Data on gender distribution at management levels 0-3 and data on employee age distribution are retrieved from Hydro's human resources SAP system. Data on employees' inclusion and other engagement metrics are based on Hydro's biennial employee engagement survey, Hydro Monitor.

GRI Reference: GRI 2-7 (2021), 405-1 (2016)

	Number of persons					Percentage of total				
Gender distribution	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Board of Directors, women [1]	4	4	4	4	4	36%	36%	36%	40%	40%
Board of Directors, men	7	7	7	6	6	64%	64%	64%	60%	60%
Executive Leadership Team, women	5	4	4	4	4	56%	40%	40%	44%	40%
Executive Leadership Team, men	4	6	6	5	6	44%	60%	60%	56%	60%
Women at management levels 0-2	29					35%	37%	37%	35%	31%
Woman at management levels 0-3	179					38%	36%	35%	36%	32%

1) With three women among the seven shareholder-elected members and one woman among the four employee representatives on the Board of Directors, Hydro complies with the Norwegian legal requirements on female representation.

Age distribution of employees	2024	2023	2022	2021	2020
Under 30	17%	14%	14%	12%	14%
30-49	51%	53%	53%	53%	52%
50 +	32%	33%	33%	35%	34%

* Age distribution prior to 2024 only includes permanent employees; 2024 data is based on permanent and temporary employees

Hydro Monitor	2024	2022	2020	2018
Inclusion Index (II)	**75%**	**76%**		
Women	76%	75%		
Men	75%	76%		
Employee Engagement Index (EEI)	**74%**	**76%**	**72%**	**84%**
Women	75%	76%	70%	86%
Men	74%	76%	72%	83%
Psycosocial Risk Index (PRI)	**76%**	**76%**	**75%**	
Women	76%	75%	73%	
Men	76%	76%	75%	
Integrity Culture Index (ICI)	**77%**	**78%**	**76%**	
Women	78%	78%	75%	
Men	77%	78%	76%	

Leavers and employee turnover	2024	2023	2022	2021	2020
Total employees who left	4,141	5,088	5,934	4,573	5,255
Rate of employee turnover	13%	15%	17%	14%	14%

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S1.3 Health and safety

Reporting principles

Health and safety data are prepared and reported to management on a monthly basis, based on data registered in Synergi and IMS, the reporting tools for health, safety, security and environmental incidents. The data covers employees and contractors at all consolidated units within Hydro, including sales offices and administrative functions. Reported numbers include incidents in discontinued operations.

Employees are workers under direct supervision of Hydro. For the purpose of recording health and safety statistics, employees include agency workers. Health and safety statistics for employees are included for the period they are employed by or otherwise in service for Hydro.

Contractors are workers who are under contract to execute work for Hydro, who are under the direct supervision of the contractor and operate at Hydro premises under Hydro's indirect supervision. Contractors are included during the period they are employed by or otherwise in service for Hydro.

Total recordable injuries (TRI) is calculated as the sum of lost time injuries (LTI) + restricted work cases (RWC) + medical treatment cases (MTC). LTI is a personal injury at work leading to unfitness for work and absence beyond the day of the accident. RWC is a personal injury at work that does not lead to absence beyond the day of the accident, because of alternative job assignment. MTC is treatment, other than first aid, administered by a physician or registered professional personnel under the standing orders of a physician.

High risk incidents (HRI) include major accidents and incidents with major potential.

TRI, LTI and HRI rates are calculated based on TRI, LTI and HRI per one million hours worked.

Fatal accidents comprise all fatalities resulting from a work-related incident.

Occupational illness rate is calculated as incidents of occupational ill health per million working hours. Actual occupational illnesses are defined by Hydro as either illnesses that have been confirmed by relevant authorities/insurance companies or doctors (depending on the national system); or that have led to any kind of permanent disability, disablement pension, loss of function and/or are a listed occupational disease. Occupational illness rate is calculated based on cases per million working hours.

Sick leave includes all absence due to illness, measured as number of days lost due to sick leave as a percentage of possible working days excluding holidays. Sick leave is recorded based on local definitions which may differ between countries.

GRI reference: GRI Standards 403-9, 403-10 (2018).

Total recordable injuries, lost-time injuries, and fatal accidents

	2024	2023	2022	2021	2020
Total recordable injuries (TRI)	**195**	**237**	**227**	**299**	**224**
Employees	130	174	186	254	188
Contractors	65	63	41	45	36
Total recordable injuries (TRI) rate	**2.0**	**2.4**	**2.4**	**3.3**	**2.7**
Employees	2.1	2.8	3.0	3.9	3.0
Contractors	1.7	1.8	1.3	1.8	1.7
Lost-time injuries (LTI)	**109**	**128**	**115**	**156**	**119**
Employees	74	95	90	126	102
Contractors	35	33	25	30	17
Lost-time injuries (LTI) rate	**1.1**	**1.3**	**1.2**	**1.7**	**1.4**
Employees	1.2	1.5	1.4	2.0	1.6
Contractors	0.9	0.9	0.8	1.2	0.8
Total number of fatal accidents	**1**	**1**	**0**	**0**	**0**
Employees	0	0	0	0	0
Contractors	1	1	0	0	0

High risk incidents (HRI)

	2024	2023	2022	2021	2020
High risk incidents	75	67	75	122	140
HRI rate	0.76	0.69	0.80	1.36	1.66

Occupational illness rate and sick leave	2024	2023	2022	2021	2020
Occupational illness cases	10	12	20		
Occupational illness rate	0.2	0.2	0.3	0.3	0.3 [1]
Sick leave, percent (global total)	3.3%	3.5 %	4.1 %	3.8 %	4.2 %
Sick leave, Norwegian employees	4.4%	4.5 %	4.7 %	4.9 %	4.5 %
Norwegian female employees	5.2%	5.2 %	5.5 %	6.5 %	5.3 %
Norwegian male employees	4.1%	4.3 %	4.4 %	4.5 %	4.5 %

1) Occupational illness data for 2020 does not include Extrusions

See also additional notes to Own workforce in the appendix.

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Workers in the value chain

Why it matters

With a network of over 30,000 suppliers across more than 40 countries and 30,000 customers worldwide, Hydro exerts a substantial impact throughout its value chain. Upholding a responsible value chain is a core component of Hydro's Just Transition framework, which outlines the company's ambition to fostering a future that is both environmentally sustainable and socially equitable.

Hydro may positively influence workers by creating job opportunities. By establishing rigorous standards for suppliers regarding human and labor rights, and by actively engaging, influencing, and collaborating with them to enhance their human rights commitments and management practices, Hydro can contribute to increasing access to decent work for a greater number of individuals, ensuring their rights are upheld.

However, Hydro's procurement includes raw materials, products and services from industries and regions that present inherent risks to workers' rights. Within a complex and extensive supply chain, the potential negative impacts on workers affected by Hydro's operations can be significant. These may include violations of rights, challenges related to decent working conditions, limited access to a safe and healthy working environment, and the risk of accidents or unforeseen incidents leading to injuries, illness, or fatalities. Failure to deliver on requirements and expectations for workers' safety and rights in the value chain can lead to loss of public trust and operational disruptions.

Our approach

The risk of negative impact to workers in the value chain is managed through Hydro's supply chain management, encompassing a detailed selection criteria covering key aspects of human rights due diligence process. The process is described in more detail in the document Human Rights Due Diligence in Hydro available on Hydro's website under Policies and Tools. Through the human rights due diligence process, the company considers workers in the whole value chain, and identifies salient human rights risks that pose the greatest potential impact on workers in its value chain. While these identified risks inform the foundation of Hydro's due diligence approach, they are not exhaustive and subjected to local adjustments and additions.

As part of a broader assessment of Hydro's due diligence system, Deloitte assessed Hydro's sustainability in the supply chain management against the OECD guidelines in early 2024. The feedback has further helped to improve Hydro's approach, and also provided useful input to a broader readiness process to the Corporate Sustainability Due Diligence Directive (CSDDD). Hydro continues the process of implementing and improving the procedure on sustainability in the supply chain to ensure a common approach across Hydro, and several of the Business Areas have strengthened their capacity on this topic.

Through regular assessment, follow up and collaboration with selected high risk suppliers, Hydro seeks to contribute to continuous development. Hydro conducted 215 supplier audits in 2024, including topics related to human rights, working conditions and HSE.

Key findings from the audits relate to lack of management systems, environmental awareness, compliance controls and emergency preparedness. Around 30 percent of the audits led to action plans, and by the end of 2024, almost 100 percent of the corrective actions proposed by Hydro resulted in improved performance.

Hydro is an active member of the Aluminium Stewardship Initiative (ASI) and promotes ASI's certification program to its aluminium suppliers for the sustainable development of their operations. Hydro also cooperates with other external stakeholders, such as unions and industry associations, to develop and implement supplier development programs.

Salient human rights risk for workers in the value chain

Forced labor, modern slavery and child labor abuse
Discrimination and harassment
Vulnerable individuals and groups
Freedom of association and collective bargaining
Access to information and participation in dialogue
Decent working conditions
Health and safety

While there were no group wide quantitative targets for engaging directly with workers in the value chain in 2024, Hydro has set a new target to track the share of suppliers that have a corrective action plan in place for human rights residual risks identified in the due diligence process. Hydro will report performance against the new target in 2025.

Targets and ambitions

Transparency and traceability of key sustainability data for our products by end of 2025

Performance

9,520

Total suppliers screened in 2024

2,878

High and medium sustainability risk suppliers in 2024

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Hydro's approach to responsible sourcing is based on the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and can be summarized in three steps:

1. Mapping of risks and due diligence activities

All suppliers are subject to a qualification process, including a screening for risks related to human rights and workers' rights. As part of creating a common and consistent approach to supply chain management, suppliers in Hydro categorized as medium or high inherent risk, are subject to further screening, using either qualified third party ratings or standard self-assessment forms combined with desktop research. If further due diligence is needed, Hydro conducts a comprehensive review or audit of the supplier to assess if it meets Hydro's requirements before any agreements are signed. For suppliers with a high inherent sustainability risk, follow-up assessments shall be conducted regularly during contract period. If any non-compliance with Hydro's requirements is identified, the supplier is subjected to a corrective action plan where mitigative actions are outlined to address the gaps. This plan is designed to ensure that all identified gaps are closed effectively. The mandatory process for due diligence of all suppliers is described in the company wide procedure, Sustainability in the supply chain.

2. Clear expectations

Hydro's Supplier Code of Conduct sets out the minimum sustainability requirements for all its suppliers. The code is based on internationally recognized standards such as the Universal Declaration of Human Rights and the International Labor Organization, ILO Core Conventions.

The principles set out in Hydro's Supplier Code of Conduct are made binding through contractual clauses. Hydro's Supplier Code of Conduct requires suppliers to conduct due diligence in their own supply chain, and sustainable procurement expectations are reflected in Hydro's supplier self-assessments, which is specified in its contracts and assessed in visits and audits.

3. Support and development

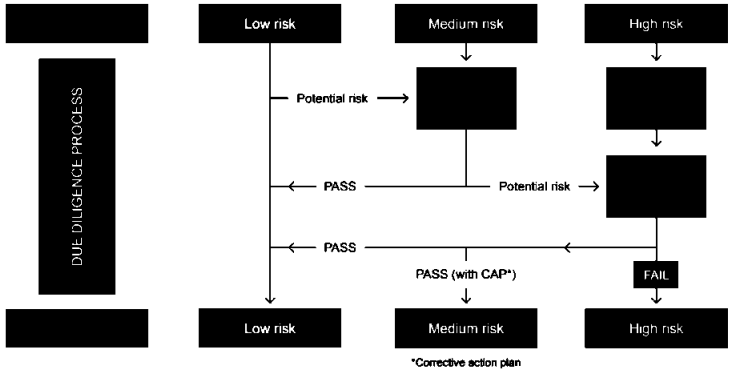
Hydro builds its relationship with its suppliers on mutual trust and development. Hydro works to strengthen and improve its suppliers' sustainability performance through efforts such as dialogue, knowledge sharing, innovation processes, incentives, and supplier development programs. Hydro actively discusses and promotes human and workers' rights.

While failure to comply with Hydro's Supplier Code of Conduct may as a last resort result in a termination of the contract, Hydro always seeks to work with its suppliers with intention of continuous improvement as long as it considers this to be in the best interest of the people in its supply chain.

As a part of Hydro's work to strengthen its procurement processes, the company has also incorporated living wage requirements. According to the supplier Code of Conduct, wages and benefits paid for a standard working week shall as a minimum meet national legal or industry standards, whichever is higher. Wages should be sufficient to cover basic needs and provide some discretionary income.

Hydro engages and collaborates with stakeholders internally and externally when relevant, to help inform and evaluate the effectiveness of its approach to responsible sourcing. See the human rights due diligence process and the section on Partnerships for more information.

Supplier due diligence process



Due diligence of customers

Hydro follows closely regulations for sanctions or restrictions on countries and specific companies. Hydro regularly screens customers and business partners for any potential sanctions. In addition to this, Hydro conducts a sustainability due diligence process before it enters new sales contracts with partners in countries with identified high human rights risks.

In 2024, several new business opportunities were assessed and discussed to identify any potential adverse human rights impacts related to the projects and country of operation. Hydro continues to engage in several external networks to understand how to efficiently implement human rights due diligence downstream in its value chain.

Supplier and business partner screening

As part of the integrity risk management process, more than 9,000 potential or existing counterparties were screened for human rights violations, corruption, money laundering, politically exposed persons, and violations relating to sanctions using the Moody's Grid integrity risk tool during 2024. New business partners related to most operations are screened before registered in the ERP system. Hydro's operations in North America also use the denied parties risk tool MK Denial to screen suppliers against 16 official sanction lists multiple times a year. In 2024, approximately 13,600 customers and vendors were screened in MK Denial.

All suppliers, customers and other business partners registered in Hydro's main accounting systems are screened on a weekly basis against recognized international sanction lists. Hydro has developed a spend cube to visualize external spend, measure procurement initiatives, and manage supply chain risk. See Note S2.1 for metrics related to supplier screening and due diligence activities.

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Inputs with heightened sustainability risks

The figure presents the main inputs to Hydro's operations that are associated with heightened inherent sustainability risk. The countries listed indicates the majority of spend per input category; data on supplier locations can be limited to information about the head office or traders and does not provide a complete picture.



Hydro's supply chain

Most of Hydro's suppliers are located in the same countries as Hydro's production facilities. This includes bauxite and the majority of the alumina, which both are produced in Hydro's mine and refinery in Brazil. Beyond Hydro's direct suppliers, Hydro's value chain cuts across a number of countries, with the characteristics of the global aluminium value chain informing the company's approach and impact assessments. Mines, refineries and smelters are located only in fixed geographically areas, making selection opportunities limited, which again influence the risk situation.

Salient human rights risks affecting workers in the value chain

In the aluminium value chain several stages present heightened human rights risks, particularly in the sourcing of raw materials and metals. While all the identified salient risks may be relevant across the value chain, each process step, from bauxite mining to smelting and the use of traders as intermediaries, carries specific concerns. To mitigate these risks, Hydro places significant emphasis on ensuring suppliers achieve ASI (Aluminium Stewardship Initiative) certification, as this provides a comprehensive framework for responsible production, sourcing, and governance for the bauxite, alumina and aluminium flow. For the other supply chains, Hydro focuses on engagement with tier one suppliers and progressively aim to deepen our understanding and oversight further upstream where we see additional risks. Initial screenings guide the adaptation of our due diligence checklists, which are further strengthened by third party assessments, such as those provided by EcoVadis. This risk-based approach supports targeted interventions at critical points in the value chain, addressing specific concerns at each stage.

1. Sourcing of Bauxite

Direct sourcing to the Alunorte refinery in Barcarena, Brazil, comes from two mines: Hydro's own mine Paragominas (70%) and the MRN mine in Trombetas (30%). Both mines are ASI certified. These bauxite sources provide close to 100 percent of the supply to the alumina production going to Hydro's Norwegian smelters and 100 percent to the Albras smelter.

Hydro also has an indirect link to bauxite sources through metal procured to its smelters, casthouses and extruders. In total for both direct and indirect sourcing in 2024, more than 80 percent of the bauxite can be traced back to mines in Brazil and Australia, where Hydro has a good overview of the risks. The third biggest bauxite source, at approximately 8 percent, is indirectly sourced from Guinea. Most of this comes from two mines in Guinea, both of which are ASI certified. However, given the challenging situation in Guinea, Hydro monitors the situation continuously. The remaining 10 percent of the indirectly sourced bauxite are spread on small volumes from different mines across the world.

Risks that receive special considerations include land conflicts, labor rights issues such as decent working conditions and health and safety, as well as environmental impacts, which can infringe on human rights.

2. Alumina refining

In addition to the bauxite from Paragominas and MRN, the refining process at Alunorte requires electric energy, coal, caustic soda, fuel oil and lime. Coal is sourced from suppliers with mines located in Colombia. As the combination of product category and country is consider a high risk, the suppliers are continuously monitored, through desktop screening and engagement with the suppliers, depending on the findings identified, at regular intervals. Suppliers in high-risk categories are also subjected to on-site assessments. Caustic soda is sourced from the U.S., while the energy, fuel oil and lime come from Brazil. They are subjected to continuous standard due diligence processes that has not identified any material issues in 2024.

Situated in the upstream part of the value chain with, Hydro sees similar heightened risks for workers in the value chain as for the bauxite part related to decent working conditions and environmental impacts.

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3. Smelting

For Hydro's smelters, the key risk commodities outside of alumina have been identified as alloys, anodes and external aluminium used to accelerate the casting process. Key risks in smelting include forced or exploitative labor in alloy and anode production, particularly in China, and the difficulty in tracing materials traded through intermediaries.

Close to 100 percent of the alumina used by Hydro's smelters in Norway comes from the company's Alunorte refinery. If additional alumina is needed for balancing, the sources are either ASI certified or subject to Hydro audits.

The aluminium Hydro produces typically contains between one and 11 percent alloys. Most of the alloys are sourced from China, either through traders or directly from refineries. These are mostly long-term and strategic contracts lasting for many years. Hydro conducts regular audits of the refineries for a range of topics including sustainability issues. When Hydro has negative findings or observations, the company establishes improvement plans with the suppliers.

Hydro also sources around 40 percent of the anodes for its Norwegian smelters, directly from producers in China on annual or multi-annual contracts. The rest is produced by Hydro either in Norway or Slovakia, and the suppliers are subjected to the same processes as for alloys sourcing.

The metal Hydro sources to its smelters are traded through the London Metal Exchange, which requires the brands to verify compliance with OECD due diligence requirements, reducing the need for Hydro to run independent assessment of these supplies.

4. Casting and extrusions

Since Hydro's casting capacity exceeds its own smelting production, cold metal is also acquired from external sources and traders.

Sourcing metal from traders introduces extra challenges related to human rights due diligence due to more complex traceability of the materials. Without full transparency into the origin of the metal, there is a heightened risk of being linked to suppliers who may engage in unethical labor practices. In 2024, Hydro started to map the flow of metals beyond external smelters to better understand where the alumina and bauxite originates. As described above under Sourcing of Bauxite, the vast majority of the bauxite comes from a handful of countries and from mines that are either ASI certified, or that Hydro has supplier-specific data on. Hydro will continue to develop a better understanding of this flow and the mines that are linked to the company, also for smaller volumes, and then assess whether further due diligence may be needed.

5. Recycling

As production of recycled aluminium increases, so does Hydro's demand for scrap. The nature of scrap sourcing is local, and the vast majority of scrap suppliers will be in the immediate vicinity of Hydro's recyclers. In 2024, approximately 80 percent of externally sourced scrap was supplied by vendors in the same country as Hydro's recyclers, with close to 92 percent of the scrap suppliers residing in Europe, Canada or the U.S. In addition, Hydro sources some volumes of process scrap from the Middle East. Hydro has a bespoke due diligence process for smaller and local scrap suppliers based on the in-depth knowledge from the scrap sourcing teams. For the larger suppliers, including the ones in the Middle East, Hydro categorizes scrap suppliers as high sustainability risk and assesses them accordingly.

Recycling introduces risks such as informal labor arrangements among smaller local suppliers, which may lead to exploitative practices like poor working conditions. There are also challenges in ensuring full supply chain transparency, particularly with process scrap from the Middle East. Additionally, improper handling of scrap materials can create occupational health hazards.

6. Construction, maintenance and logistics

Hydro prioritizes human rights due diligence across logistics, construction, and maintenance services to ensure that these workflows are conducted responsibly. Logistics services and transportation carry risks related to excessive working hours, unsafe conditions, and the exploitation of migrant workers. Construction and maintenance on Hydro's sites may present risks related to hazardous work environments and the potential for unfair labor practices, including wage theft and elements of forced labor. Maintenance services, which are essential for safe operations, also pose occupational risks if safety measures are not strictly followed. To address these risks, Hydro requires that its standards are implemented and conduct audits to verify compliance.

7. Renewable energy production value chain

Hydro's energy production sourcing share risks with those found throughout the raw materials supply chains for aluminium. This includes an indirect risk associated with mining and refining processes in the lower tiers for products and equipment needed for power generation. Components such as generators and turbines require a range of input materials, such as copper, steel and nickel, that have concentrated supply chains associated with upstream social and environmental risks.

Hydro will continue to develop a better understanding of the material flows related to energy production sourcing activities with a special focus on souring activities for electromechanical equipment in 2025.

Hydro Energy has a selection of investments in the battery value chain, which can be exposed to human rights risks in relation to the extraction and processing of minerals. This includes a 24.1 percent ownership in the maritime energy storage systems company Corvus, which has around 150 suppliers globally, including battery manufacturers. Corvus is sourcing battery cells from Chinese suppliers, which means there are known sector level risks as well as raw material sourcing risks.

Hydro Energy has actively supported Corvus's work with supply chain sustainability and included Corvus' in a human rights risk assessment on China in early 2024. Corvus also publishes its own transparency act statement in accordance with the Norwegian Transparency Act, where further information can be found. Hydro Energy also owns 0.6 percent of Swedish cell manufacturer Northvolt, which has similar risks in their supply chains.

Findings and impacts

Hydro's risk-based approach directs in-depth due diligence efforts towards critical upstream suppliers within the aluminium value chain, especially in countries with weaker environmental regulations and identified risk of forced labour like conditions. These assessments are supplemented with reviews of suppliers where both sector and country risk may be lower but still well known, for example within logistic services and for larger maintenance and construction projects on our sites.

Through Hydro's audits and reviews in 2024, it has identified three cases of adverse impacts:

- In pre-screening of potential supplier, one case of document retention for its sub-supplier was identified.
- In pre-screening of potential supplier, lack of overtime payment for its sub-supplier was identified.
- In standard supplier audit, one case of insufficient management systems had led to unhygienic working conditions.

Hydro takes these issues very seriously and have established corrective action plans in dialogue with the supplier to address the issues and help close the gaps.

Of the material issues identified in 2024, all were closed or in the process of being so, by year-end.

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Hydro recognizes that access to accurate information can be a challenge, and where the company does not have specific findings, risk factors may still be confirmed with subsequent discussions both on the supplier site as well as in Hydro forums.

Hydro has long-term relations with many of its high risk and critical suppliers. This allows Hydro to better assess the trends over time and provides useful context to understand the impact of various initiatives towards these suppliers. Since the economic situation in many of the major sourcing regions has improved significantly, there is a general trend towards both better working conditions at suppliers as well as increased emphasis on environmental risks. While this development is independent of Hydro's efforts, the company welcomes the tangible improvements for many of the workers in our value chain.

For information about cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve affected communities in own operations or in the value chain (ref. ESRS S2-1), please see note G1.1 in the Business Conduct chapter.

Disclosures related to specific countries

Brazil

In Brazil, potential risks for the Hydro Bauxite and Alumina supply chain include business integrity and human rights, particularly related to working conditions. To identify and address risks, existing and potential suppliers undergo a thorough supplier diagnosis process.

Human rights risks are assessed by procurement category and country. The category assessment considers 54 categories, covering 95 percent material spend and 100 percent of services. The country risk assessment considers forced labor, freedom of association, child labor, rule of law, living standards, civil and political rights.

In addition to human rights risk, suppliers undergo scrutiny against the national Labor Compliance List maintained by the Federal Labor Ministry. This list identifies companies in Brazil accused of subjecting workers to conditions analogous to slavery.

To maintain a high standard, existing suppliers undergo continuous monitoring and may be subject to human rights audits when deemed necessary. Suppliers may also apply to participate in a comprehensive supplier development program. In 2024, 30 supplier companies were invited to participate in the fourth edition of the program, which this year had a deep dive on human rights and ethics in business.

Wind and solar projects in Brazil
EPC (Engineering, Procurement and Construction) services related to the Hydro Rein wind and solar projects carry risks related to inadequate and unfair working conditions, discrimination and harassment. To address these risks, Hydro Rein works with its business partners to ensure the implementation of IFC Performance Standards. In addition, Hydro Rein and project partners aims to facilitate effective communication between the project and its workers during induction, training sessions and open dialogue.

Furthermore, development of renewable energy infrastructure carries risks related to potential adverse impacts to local communities that is described in the Affected communities chapter.

China

Due to the limited state protection of human rights as well as restrictions on access to information, Hydro assesses the inherent risk of human rights impacts in China to be high.

The serious government sanctioned human rights violations in and outside Xinjiang against Uyghurs and other Muslim minorities is a particularly severe risk that Hydro monitors closely. While Hydro does not source material and alloys from the Xinjiang region, the company still has a number of suppliers elsewhere in the country.

Hydro's 2023 externally led human rights assessment of its operations and value chain in China continues to inform Hydro's approach towards its suppliers.

The review did not identify any indications of forced labor at supplier sites. However, certain risk factors were identified and has been followed closely through 2024, with some of the suppliers re-visited for verification of positive change.

The issue of forced labor in the solar sector, particularly related to polysilicon production in the Xinjiang region, continues to be a focal point for Hydro Rein through its participation in large-scale solar projects.

A taskforce established in 2023 works to implement good practice and continues its extensive supply chain mapping and collaboration with industry associations, including through the Solar Stewardship Initiative (SSI). Hydro Rein will continue to promote responsible sourcing and material stewardship across the supply chain, and adopt good practices and mitigation measures together with the industry as a whole.

Qatar

At the primary aluminium producer Qatalum, a joint venture where Hydro holds 50 percent, close to 75 percent of the roughly 1,350 workers are employed directly by Qatalum. The remaining 25 percent are temporary workers that are supervised by a Qatalum employed manager. Qatalum strives to secure good working conditions for all employees, and works continuously to assess, safeguard, and improve the conditions of contracted workers.

Qatalum became a member of the Aluminium Stewardship Initiative (ASI) in 2021 and in 2022, Qatalum received its Performance and Chain of Custody standard certificates, a recognition that it is aligned with globally accepted standards on ESG. In 2024 Qatalum was certified by DNV against the new version of the Performance standard, which includes several updates to the standard's human rights requirements. As a joint venture partner in Qatalum, Hydro actively oversees and promotes the company's CSR program. This includes conducting audits and inspections of contractors' housing facilities to ensure they meet Hydro's standards, including board visits to contractor camps.

In 2024, Hydro continued its discussions with local stakeholders and organizations present in Qatar to address and discuss common challenges related to the recruitment of migrant workers, as well as sharing knowledge and good practice related to working conditions in Qatar. Qatalum published its Sustainability Report 2023 in October 2024, which is available on their webpages. See the audit report for findings on ASI's webpages here.

Human rights country risk map

The map illustrates country-specific risk level scores, which are used by Hydro to assess the inherent sustainability risk of suppliers. The input data for this map is provided by EcoVadis. One means low risk, two means medium risk and three means high risk.



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S2 Notes on Workers in the value chain

2.1 Supplier metrics

Reporting principles

The data for the supplier metrics are retrieved from Hydro Spend Cube, which covers most of Hydro's spend on suppliers.

Total number of suppliers is based on vendor identity. A single supplier to Hydro may constitute multiple vendors if Hydro has purchased from multiple locations by the same supplier. Hydro estimates that the number total unique suppliers is approximately 30,000.

Local suppliers are defined as suppliers situated in the same country as the site making the purchase. Selection of local partners and suppliers/contractors shall be based on competitive bidding to the extent feasible, and in compliance with competition laws and regulations as well as Hydro's requirements.

Supplier metrics	2024	2023
Total number of suppliers	43,138	41,589
Total spend on suppliers (NOK million)	157,078	142,833
% spent on local suppliers	66%	65%

S2.2 Supplier due diligence

Reporting principles

Data on supplier screenings is collected from each procurement team.

Suppliers screened is based on the number of screenings done using different screening tools, including Moody's Grid integrity risk tool, the MK Denial sanctions screening tool, screenings using supplier self-assessment questionnaires, EcoVadis ESG screenings, and desktop assessments. The reported number is based on the total screenings performed using Moody's Grid, which is the most frequently used screening tool. The total number of screenings conducted is higher, as a single supplier is often screened multiple times using different screening tools.

Supplier audits is based on onsite audits conducted by either Hydro, or onsite audits conducted by a third party on behalf of Hydro.

GRI reference: GRI Standards 308-2 (2016) and 414-2 (2016).

Supplier due diligence	2024	2023
Total suppliers screened	9,520	10,446
Total number of medium and high sustainability risk suppliers [1]	2,878	1,095
Supplier audits conducted	215	141
Supplier audits that lead to a corrective action plan for the supplier	107	50
Supplier contracts terminated due to sustainability risks	2	3

1) 2024 includes medium and high sustainability risk suppliers, 2023 only includes high sustainability risk suppliers.

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Affected communities

Why it matters

As a global aluminium and energy company with mining interests, Hydro's operations impact communities in association with its own operations and operations in Hydro's value chain. Hydro's business activities impact a large number of people in local communities positively through job creation and local value creation. Hydro contributes to the societies to which it belongs by offering decent jobs and by paying taxes and fees. In some communities, Hydro also establishes and maintains infrastructure and supports social programs and investments.

Hydro's business also has the potential to adversely impact local communities. The company's approach to identifying and addressing such impacts is described in this chapter.

Hydro can only succeed as a company if the communities around its operations also succeed. The company depends on local institutions and infrastructure, and trust and good relationships with local communities are of key importance to Hydro's operations. Failure to deliver on local communities' requirements and expectations towards Hydro's environmental and social responsibilities can lead to loss of public trust and operational disruptions.

Our approach

Hydro has established a framework through which the company seeks to contribute to a transition that leaves no one behind, in line with the UN's 2030 Agenda ("Just Transition Framework"). The framework and Hydro's approach to managing positive and adverse impacts on affected communities is organized around three pillars. The first pillar, "Respecting and promoting human rights," is at the heart of the framework. While Hydro's ambition of improving lives and livelihoods wherever it operates goes beyond respecting human rights, this is the foundation of all of Hydro's social impact initiatives in local communities. Hydro's human rights due diligence process is at the core of this pillar, and potential and actual adverse human rights impacts that affect communities near Hydro's operations or along Hydro's value chain are identified and managed through this process.

The two other pillars, "Supporting local development" and "Investing in education and providing decent jobs," are reflected in Hydro's approach to preventing and mitigating any potential or actual adverse impacts on affected communities as well as in Hydro's approach to contributing positively, going beyond mitigation.

Hydro's Just Transition Framework is an example of how the company adjusts its role in affected communities as a result of the company's deeper understanding of what the transition towards a net-zero world means. The need for rapid development of renewable energy coupled with digitalization has a profound impact on a wide range of the communities Hydro is located in, and the Just Transition Framework has been developed in response to these impacts.

Policy commitments

Hydro's commitment to respect the human rights of affected communities associated with our operations and value chain, and to manage any potential or actual adverse impacts is set out in the company's Human Rights Policy, which is approved by the Executive Leadership Team (ELT). The operational responsibility for ensuring that engagement with affected communities is conducted as set out in the policy is delegated to the business areas.

The policy is aligned with the UN Guiding Principles on Business and Human Rights and Hydro's commitment to respect human rights is guided by internationally recognized human rights and labor standards, including those contained in the International Bill of Human Rights. The policy provides reference to the UN Declaration on the Rights of Indigenous Peoples and the Indigenous and Tribal Peoples Convention (International Labor Organization, ILO, Convention 169) and other conventions relevant to affected communities.

All affected communities are covered by the policy. The policy includes Hydro's commitment to be particularly attentive to the rights of indigenous and tribal peoples, as well as traditional communities, in particular with regards to their rights to self-determination, to lands which they traditionally occupy, to their customs, traditions and institutions, and to their free, prior and informed consent (FPIC). In the policy, Hydro also commits to be particularly attentive to the rights of human rights defenders, considering in particular their rights to freedom of expression, association, peaceful assembly and to protest against Hydro's business and operations.

Hydro's approach to human rights due diligence in relation to the rights of communities and indigenous peoples specifically is also set out in Hydro's Human Rights Policy, and detailed further in the Position Statement on Human Rights Due Diligence. Potential or actual adverse impacts on local communities are managed through this process. If Hydro identifies adverse human rights impact that the company has caused or contributed to, Hydro works to cooperate in, promote access to and/or provide remediation.

Targets and ambitions

Improve lives and livelihoods wherever Hydro operates by contributing to

Protection of human rights and access to equal opportunities	Resilient local communities in a changing world	Skills and jobs for the future low-carbon economy

Performance

NOK 300 million

Community investments, charitable donations and sponsorships, including TerPaz (local community centers)

44,000

People reached

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Brønnøysundregistrene

Stakeholder engagement

Hydro has committed to engage in regular dialogue with communities in line with the risk based approach established through its human rights due diligence process, including having more frequent and structured dialogue in communities with higher risk of adverse human rights impacts. Hydro's approach to stakeholder dialogue is summarized in three levels of engagement based on a global, regional and local approach.

Hydro's general approach to stakeholder engagement is set out in the Human Rights Policy. Specific processes for stakeholder engagement exist in areas of the business where the potential impacts on affected communities have been considered salient.

Potential and actual adverse impacts

As part of Hydro's human rights due diligence process, the company identifies the risk of salient human rights impacts on affected communities. The risks are identified through Hydro's annual human rights risk assessment process, and additional processes for new projects and investments, drawing on internal and third-party human rights assessments, internal and external expertise, and other relevant sources. Any actual adverse impacts and specific risks are identified through the ongoing human rights due diligence process.

In cases where mitigating actions are implemented, these are documented as part of Hydro's annual human rights risk assessments and human rights data collection, and effects are monitored to the extent possible.

For information about cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve affected communities in own operations or in the value chain (ref. ESRS S3-1), see note G1.1 in the Business Conduct chapter.

Salient human rights risk for affected communities

	Health and safety
	Discrimination and harassment
	Access to information and participation in dialogue
	Land rights and resettlement
	Vulnerable individuals and groups

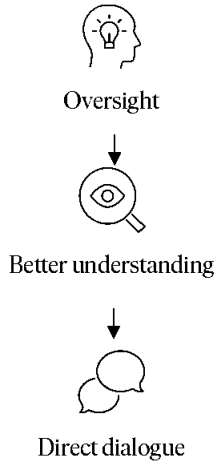
Affected communities in own operations

Hydro uses human rights risk levels per country to help guide its human rights management. The risk levels are based on a range of independent human rights sources, such as the UN Human Development Index and the TI Corruption Perception Index. Hydro's assessments are also based on Hydro's internal risk evaluation and, for the aluminium production and sourcing, drawing on materiality assessments conducted by the International Aluminium Institute (IAI), on the severity and likelihood of potential impacts on people at the different stages of aluminium production.

Hydro has identified salient risks of adverse impacts on affected communities for some parts of the aluminium production process. Hydro has not identified salient risk of adverse impacts on affected communities in the extrusions and recycling part of its aluminium business. Hydro's fully owned primary metal plants are located in Norway, which has been assessed as a low-risk country related to adverse impacts on human rights in affected communities associated with Hydro's aluminium production. In addition to Hydro's Norwegian production, Hydro is the main indirect shareholder of Albras primary metal and the alumina refinery Alunorte in Barcarena, Brazil. Hydro also owns the bauxite mine Paragominas. Hydro has identified the inherent risks related to communities in Northern Brazil as the most salient due to the combination of the country and regional risk and the industrial processes conducted in this part of the production process.

The industrial processes within aluminium production carry an inherent risk of pollution, linked to process emissions to air and water, and the potential for accidental spills or leakages. Such emissions can have a negative impact on the local environment and local communities if not managed correctly. Hydro's business activities are subject to emissions regulations, including local

Stakeholder dialogue approach



Global organizations

- International Aluminium Institute - IAI
- Int. Council for Mining & Metal - ICMM
- Aluminimum Stewardship Initiative - ASI
- Amnesty International
- UNICEF
- International Labor Organization - ILO

Regional expertise

- Nordic Business Network for Human Rights - DIHR
- Regional human rights experts
- European Aluminium
- Eurometaux
- Regional NGOs
- Academia
- Unions

Local stakeholders

- Local communities
- Municipalities
- Local NGOs
- Customers
- Suppliers

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emission permits, as well as regional and international regulation of emissions. Hydro's approach to environmental management is covered in the chapter Pollution. This is closely linked to the health and safety of local communities, which has been identified as a salient human rights risk across Hydro's business. Hydro has not identified the risk of adverse impacts on affected communities to be salient in its own operations in Hydro's energy business. Please see the section "Affected communities in value chain including joint ventures and joint operations" for information about other identified salient human rights risks and impact in relation to joint ventures and the value chain in Hydro's energy business.

Context specific salient human rights risks are described in the section "Affected communities in value chain including joint ventures and joint operations" and in the section "Joint ventures and value chain," where applicable.

Affected communities in Northern Brazil

Alunorte, Albras and Paragominas' activities are located in the Amazon, in the state of Pará. This region presents socio-economic challenges similar to other areas in the Amazon, affecting the well being of its residents. Paragominas, the location of the mine, and Barcarena, where the refinery and a smelter are situated, experience low to middle income rates. The cities along the bauxite pipeline Tome-Açú, Moju, Abaetetuba, Acará, and Ipixuna do Pará, experience lower income generation. Pará's water and sanitation services, for example, are below par when compared to other regions in Brazil. These structural challenges particularly affect vulnerable groups, including women, children, the elderly and small farmers.

The operations are neighbor to 28 Quilombola communities. According to an assessment by the competent Brazilian agency (FUNAI)[1], there is no demarcated indigenous land within a 10km radius of the pipeline and transmission line. However, Hydro engages in dialogue with self-declared indigenous communities in the region to support their socio-territorial development as part of a broader territorial program.

Given the regional history and the current socio-economic context, both Quilombola and non-Quilombola communities in Barcarena, Paragominas and along the bauxite pipeline are at risk of discrimination and economic exclusion. In response to this industry wide and regional context, Hydro has developed several initiatives to increase employment opportunities for these communities, including affirmative action for underrepresented groups, internship and trainee programs aimed at increasing diversity in the workforce, training and professional development programs and targeted support to educational institutions.

As part of the licensing process in Brazil, environmental and social impact assessments are required to propose mitigation for projects with significant impacts. The licenses issued contain the mitigating actions.

The municipalities of Tomé-Açu and Acará along the pipeline between Paragominas and Alunorte have had historical land conflicts, which more recently have been driven by disputes over the ownership of oil palm monocultures, involving different groups, such as traditional communities, indigenous people, landowners and companies in the region. In recent years, the conflict has been aggravated by various violent events which have led to physical violence and damage on property. Although Hydro is not a party to the conflicts related to oil palm monocultures, the pipeline crosses this region. This has caused some challenges, which Hydro has sought to mitigate through dialogue, engagement and proposed cooperation initiatives with the groups concerned.

Within the Baracarena Industrial District, a group of individuals have illegally occupied an area owned by Alunorte and Albras, which is regulated for industrial purposes. Alunorte and Albras have filed a repossession lawsuit. The Court has recognized the irregularity of the occupation and granted the repossession plea. Currently, the companies are engaging ina mediation process in accordance with relevant legislation to support dialogue and the peaceful enforcement of the repossession order.

See also the Business Conduct chapter for information about the lawsuits filed by Cainquiama and developments in on going legal cases.

Grievance mechanism
Canal Direto is Hydro's operational level grievance mechanism open to all external stakeholders in Brazil and targeted specifically at affected communities. The mechanism allows community members to raise their concerns anonymously. Grievances are assessed according to the criticality of each case. The process follows the criteria for effective grievance mechanisms set out in the UN Guiding Principles on Business and Human Rights. The effectiveness of the grievance mechanism is monitored through dialogue with the affected communities, monitoring of the type and volume of cases received, as well as through a satisfaction survey for users.

In 2024, the Canal Direto registered 633 grievances via telephone, online form and email. Of the registrations, 92 percent were identified and eight percent anonymous. 84 percent were related to requests for information and the most frequently registered topics were sponsorships, job and career opportunities at Hydro, visits to operations, donations, commercial matters, auctions and interest in research, innovation and new technologies. See also note G1.1 for further details about grievances received through Canal Direto in 2024.

Human Rights Impact Assessment
Alunorte, Albras and Paragominas began the implementation of a Human Rights Action Plan to mitigate risks in the operations in 2020. A new Human Rights Impact Assessment of Hydro's operations in the state of Pará is currently underway, conducted by an external consultancy. As part of this process, a baseline study has been conducted, and the findings and recommendations are expected in 2025.

Community dialogue
Alunorte, Albras and Paragominas have implemented a structured approach to effective and inclusive engagement with diverse communities in the region. Hydro engages in dialogue with community groups, traditional groups and civil society organizations which represent women, children, human rights defenders or other underrepresented and at risk groups in the local communities.

Hydro Sustainability Fund initiatives
Since 2018 Hydro has supported, by Hydro Sustainability Fund initiatives, the Sustainable Barcarena Initiative (SBI) to enhance community dialogue. This is an independent forum to support sustainable development in Barcarena. The overall aim is to bring local stakeholders together to discuss challenges and opportunities, strengthen capabilities and decide about the main social investments supported by the Hydro Sustainability Fund (HSF). In 2024, about 178 community leaders participated in meetings, dialogues, or programs organized by the initiative.

SBI also plays an important role coordinating the financing rounds of Hydro Sustainability Fund (HSF) to ensure Hydro's social investments meet the local community's needs. In 2024, HSF supported 36 community based projects.

In November 2024, Hydro launched the Corridor Program with Mercedes-Benz. This is a strategic partnership and initiative to promote the social and economic development in the pipeline area, expanding the collaboration to create positive social and environmental impact in the Amazon. Working together with the Brazilian NGOs IPAM, Imazon, and CEA and other partners, Hydro aims to strengthen territorial development by fostering economic

[1] National Indigenous People Foundation (FUNAI) a Brazilian governmental protection agency for indigenous interests and their culture.

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opportunities and biodiversity conservation in the communities where it operates, and promoting human rights. The program is aimed at generating social positive impact in the region along the pipeline. The program is in an initial phase and projects, activities and targets are still to be developed.

In addition, Alunorte, Albras and Paragominas have a volunteering program for employees to increase internal engagement and address community needs. In 2024, over 3,700 employees participated in the volunteer programs in Brazil. The volunteers organized over 290 different actions, including food basket donations, fundraising, seed planting and training for community leaders. The activities reached approximately 27 000 people.

Affected communities in value chain including joint ventures and joint operations

Aluminium production

Based on an assessment of country and regional risk, the industrial processes and affected communities in the surrounding areas, Hydro has not identified significant risks of adverse human rights impacts for affected communities linked to Hydro's joint venture operations outside Brazil. This includes one joint asset, Alouette (Canada), and one joint operation, Tomago (Australia), which are in the vicinity of indigenous or traditional communities.

Potential and actual impacts identified in the external aluminium value chain are covered in the chapter Workers in the value chain.

Energy

This section describes potential and actual adverse impacts on affected communities in Hydro's renewable energy value chain and joint venture operations. The projects mentioned below are the ones where Hydro assesses the inherent risk to affected communities to be the highest.

Solar and wind projects in Brazil
Hydro Rein is a joint venture owned by Hydro and Macquarie Asset Management and an important supplier of renewable energy to Hydro. Hydro Rein has a minority stake in two solar plant complexes in Brazil, Mendubim and Boa Sorte, that started operations during 2024. Hydro Rein also has a minority stake in the wind park Ventos de São Zacarias, which is currently under construction. Alunorte, Albras and Paragominas own 98 percent of the voting rights and 10 percent of the equity in these projects.

In 2024, six families were resettled due to the construction of Ventos de São Zacarias. Two families were resettled due to the construction of Mendubim. The families were engaged in a participatory consultation process on the resettlement process and the definition of appropriate mitigation measures. A Resettlement Action Plan has been developed in accordance with IFC Performance Standards and mitigation is monitored in line with this. To address the impact on the families' livelihood, a "Livelihood Restoration Plan" has been established and will be monitored. Follow up with some of the resettled families show that they are satisfied, follow up is still to be conducted with some of the families.

There are two self-identified Quilombola communities in the vicinity of the Ventos de São Zacarias project. The project is engaging in FPIC consultations with the communities in accordance with ILO Convention 169 and the IFC Performance Standards.

Compensation actions agreed upon by the stakeholders in FPIC consultation are either ongoing or completed.

Wind project in Sweden
Hydro Rein is a joint venture partner of Stor-Skjälsjön, a wind farm in the northern part of Sweden which entered into full operation at the end of 2024. Four nearby Sami communities were initially consulted about their land use, and only Ohredahke sameby reported use of the northern area of the project for occasional reindeer winter grazing. Oherdahke Sami community acts as the focal point for the overall Sami community dialogue.

During development, the project engaged in dialogue with the nearby Sami communities as a part of the regular public consultation process and during the Environmental Impact Assessment (EIA) process. The dialogue was facilitated by a project representative speaking the Sami language, with the objective of gathering input on the use of the project area to minimize the impacts from construction and operation on their livelihoods and cultural practices of reindeer husbandry.

Based on the dialogue, the parties agreed on mitigation measures that were included as permit conditions. The measures include minimizing project activities during winter grazing period, unless otherwise agreed upon by the affected community. The project annually, and as needed during construction and operation, informs the nearby Sámi communities about construction, maintenance, services, repair, and potential ice-related risks at the wind farm to minimize disturbances to reindeer husbandry and support their planning. The support also extends to relocating reindeer if needed. In addition, the project has previously provided support to affected Sámi communities for reindeer infrastructure.

The agreed mitigation measures with the Sami Communities have been followed and the implementation of these permit conditions are reported to the supervisory authority on an annual basis.

Power purchase agreement in Norway
In Norway, Hydro has an offtake agreement with Nordic Wind Power DA for delivery of power from the Fosen wind power installation. Nordic Wind Power is a minority owner of Fosen Vind DA. The projects on the Fosen peninsula are located within Sami reindeer grazing land. Agreements on mitigating measures and compensation for extra costs during the construction phase were previously entered into with the two affected reindeer herding groups.

In October 2021, the Norwegian supreme court determined that the construction of the wind park had not sufficiently taken into account the rights of the Sami population. In December 2023, the Sør-Fosen Sijte reindeer herding district and Fosen Vind entered into an agreement. In March 2024, an agreement was reached between Nord-Fosen Siida and Fosen Vind. Hydro has been and will continue to monitor the situation.

Power purchase agreements in Brazil
Hydro has several offtake agreements in Brazil. In general, Hydro assesses the human rights risks to be high in relation to the construction of hydropower dams in the country. Environmental impacts with a resulting impact on local communities, land issues and gaps in FPIC processes have been assessed as the most significant risks. Please see the chapter Workers in the value chain for information about Hydro's processes for managing supply chain risks.

Input material for hydropower and clean energy systems
Hydro is procuring a wide range of products and equipment needed for power production. Copper, cobalt, lithium and nickel are key transition minerals and input material for several components needed for energy production and the infrastructure development of clean energy systems.

These minerals are key inputs in electromechanical components for hydropower operations, such as generators, turbines and cables, as well as energy storage systems (BESS), solar and wind. Although these minerals are important enablers of the green transition, their extraction and associated supply chains can cause harm to the environment and may negatively impact the land rights of local community members, including indigenous communities. Hydro will continue to map and assess impacts from mining, processing and refining of materials used in key products and components for power production.

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Resilient local communities in a changing world

A key element in Hydro's Just Transition framework is to strengthen the societies and communities where it operates. The way Hydro does this differs from country to country and between communities. The main contribution is generated from the company's operations through production and purchase of goods and services, direct and indirect job creation, and tax payments.

While Hydro's approach to supporting resilience varies depending on the local context, a common factor is the partnership approach, working with local partners with strong knowledge of the local context, as well as strong engagement with local community representatives.

Hydro has a number of social programs aimed at building local community resilience. Some of its community investments and programs are linked to for example mining license requirements in Brazil and regulated watersheds in Norway, while others are voluntary commitments. The programs target education, economic growth, decent work, entrepreneurship, capacity building and the strengthening of institutions.

In 2024, Hydro spent around NOK 300 million in total on community investments, investments through Hydro Sustainability Fund, charitable donations, sponsorships and TerPaz (local community centres). Excluding TerPaz, there is a 30 percent increase compared to the prior year, mainly due to the increased community efforts in Brazil and an increase in the Hydro Sustainability Fund. Please see the Note S3.1 for more information.

In 2024, Hydro piloted a program to increase funding to projects aligned with the company's Just Transition Framework in the communities where it operates. The project invited employees to apply for support for external partners, such as community organizations, to conduct projects supporting a just transition in the local community. 36 projects were selected for support in the pilot phase.

Hydro also supports local communities through the transfer of competence that takes place through the company's cooperation with universities and research institutions. This includes the cooperation with three academic institutions in Pará, Brazil, and the University of Oslo through the Biodiversity Research Consortium Brazil-Norway. In addition, Hydro provides scholarships to selected PhD candidates doing research relevant for its business areas. Hydro is also the sponsor of a professorship in Norway and has several adjunct professors among its own employees. See the section on partnerships in the Business Conduct chapter for more information.

Skills and jobs for the future low-carbon economy

A risk associated with decarbonization efforts is that social inequalities increase as new technologies introduce the need for a different type of skillset or bring other changes to the labor market. To address this, Hydro's Just Transition framework includes a focus on ensuring that people have the necessary skills and jobs for the future low-carbon economy.

Hydro's ambition is to equip 500,000 people with essential skills for the future economy by 2030. The insight from measuring the people reached and the impact of its initiatives make Hydro better equipped to select and execute future initiatives with a positive impact. In 2024, Hydro reached more than 44,000 people, which makes the total number reached since 2018 to 241,000 people. Hydro is still on track to reach the target of 500,000 by year end 2030. Continuous improvement of current initiatives and the development of new high impact initiatives are important focus areas.



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S3 Notes on Affected communities

S3.1 Community investments, donations, and sponsorships

Reporting principles

Community investments include monetary amounts and time spent to benefit the company as well as the communities. Community investments relate to long-term strategic involvement in, and partnership with, community organizations to address a limited range of social issues chosen by Hydro to protect its long-term shareholder and stakeholder interests.

Charitable donations include one-off or occasional support to good causes in response to the needs and appeals of charitable and community organizations, requests from employees or in reaction to external events such as emergency relief situations.

Sponsorships include business related activities in the community to directly support the success of the company, promoting its corporate and brand identities and other policies, in partnership with charities and community-based organizations.

TerPaz (local community centers) include Hydro's contributions to public initiatives in the state of Pará, Brazil, focusing on the social development of the local communities. The initiatives include construction of social centers or peace houses that provide residents with access to services such as medical and legal services, training and professional courses.

All Hydro sites report annually on all community investments, charitable donations, sponsorships, and other related initiatives.

Community investments, charitable donations and sponsorships paid during the year[1)]

NOK million	2024	2023	2022	2021	2020
Community investments [2)]	75	48	50	30	42
Charitable donations and Sponsorships [2)]	50	48	25	25	14
TerPaz (local community centers)	175	27	179		
Total	**300**	**123**	**254**	**55**	**56**

1) The values reported are based on the amounts spent associated with projects implemented in the reporting year, and are not directly comparable to the periodization of related costs in the financial statements. The numbers are not directly comparable to historical figures due to different practices in collecting the information.
2) In 2021 we included Hydro Extrusions in the reported numbers for the first time.

The increase in community investments in 2024 is driven by increased investments in Brazil which includes Hydro Sustainability Fund of 15 MNOK in 2024. Hydro also increased the investments to TerPaz, which includes the construction of local community centers. In addition to the numbers above, Hydro spent 317,000 NOK on the technical school in Barcarena in 2024, which was completed in 2022.

In addition to amounts spent in 2024, Hydro made a provision in December 2024 of NOK 300 million to support communities along the pipeline between the Paragominas mine and Alunorte refinery in Brazil. The provisioned funds will support infrastructure like roads, community centers and water systems, as well as production facilities for local farmers and skills development in the upcoming years.

S3.2 Social responsibility target

Reporting principles

Education refers to initiatives within the formal educational system, from elementary school to university. Examples of initiatives include training of teachers and external scholarships.

Capacity, or competence building refer to all training and competence building outside formal educational systems. Examples include trainees and Hydro's supplier development program established in Brazil.

Hydro has developed a framework and methodology for counting people impacted by our programs and initiatives to ensure consistency in how we measure progress across the company. The methodology covers initiatives related to education and capacity building and can be accessed on our webpage.

Social responsibility target

1,000 people reached	Accumulated since 2018	2024	2023	2022	2021	2020
Education and capacity building	**241**	**44**	**40**	**25**	**21**	**60**

All business areas are contributing in line with the original ambition setting of reaching 500,000 people with our education and capacity building programs.

Note that the 2020 results were significantly higher due to one particular initiative in India, reaching close to 30,000 people.

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Business conduct

Why it matters

As a global aluminium and renewable energy company with operations in more than 40 countries and interaction with a large number of business partners including more than 30,000 suppliers, Hydro depends on transparency, trust, ethical conduct and compliance throughout its organization and value chain.

Compliance with applicable laws, regulations and Hydro's policies, procedures and guidelines can help mitigate a range of risks, including those associated with corruption, competition, economic sanctions, human rights, security, health, safety, environment, data privacy, and corporate reporting requirements.

Failure to comply with applicable regulations and expectations for responsible business conduct can result in loss of license to operate and could expose Hydro to investigations, administrative, criminal and civil sanctions such as fines and penalties, materially impacting financial results. In addition, there could be adverse consequences for individuals and reputational damage for the company.

Our approach

Hydro is committed to applying ethical business practices and compliance throughout its organization and supply chain. Hydro's board approved Code of Conduct creates the foundation that supports its efforts to do the right things, and to always act with integrity throughout its global organization, wherever it operates and conducts business, on behalf of Hydro.

In Hydro, compliance is defined as adherence to applicable laws and regulations as well as Hydro's governance documents. Specific policies and procedures as well as guidelines have been established to assist line management to adhere to Hydro's compliance requirements. Special emphasis is made on reducing the risk of non-compliance within financial reporting, anti-corruption, competition, data privacy, economic sanctions, human rights, security, health, safety and environment.

Hydro's compliance system is based on a clear governance structure defining roles and responsibilities regarding compliance and all compliance related activities undertaken throughout the company. Compliance risk governance owners define group wide policies and procedures and are responsible for a establishing a training and awareness plans. For legal entities where Hydro holds less than 100 percent of the voting rights, Hydro is working through their boards of directors to promote the principles in Hydro's Code of Conduct and its governance documents. In 2024, Hydro continued to strengthen the compliance program through various updates and improvements.

The management of compliance risks are integrated in Hydro's business planning, enterprise risk management and follow up process, including relevant risk-mitigating actions and relevant key performance indicators. The progress of actions as well as any non-compliance matters are addressed in the quarterly internal board meetings that each business area has with the CEO, and an annual compliance report is submitted to the Board of Directors. The chief compliance officer reports to the Board of Directors through the Board Audit Committee at his own discretion. In addition, he participates in all Board Audit Committee meetings and provides quarterly compliance updates to the audit committee. He also meets with the Board of Directors periodically

Hydro monitors business conduct incidents through cases reported to line management, supporting staff functions, Hydro's grievance mechanism, AlertLine, quarterly and year-end compliance reporting from its business areas, and information collected from Hydro's legal and compliance departments.

Hydro's employee engagement survey, Hydro Monitor, benchmarks employee perception of Hydro's integrity culture. The score is measured against external benchmarks and is part of the KPIs of the CEO scorecard. In 2024, the integrity culture index was measured again and the scores showed a positive trend since 2020.

Hydro is committed to building a culture of trust where employees are comfortable to ask questions, seek guidance, raise concerns, and report suspected violations to the Code of Conduct, applicable laws or regulations or Hydro's obligations. Concerns and complaints can be raised with local management, but employees may also raise the issue directly with Human Resources, HSE, union representatives, Compliance or Legal. Employees, on-site contractors, and others may also use Hydro's confidential reporting channel, the AlertLine, where concerns can be reported to Group Internal Audit & Investigation.

The AlertLine allows anonymous reporting and is available in several languages. Reports can be made online or via toll-free phone numbers listed at Hydro's intranet and on Hydro.com. Hydro does not tolerate retaliation against anyone who speaks up in good faith to ask a question, raises a concern, reports a suspected violation or participates in an internal company investigation. For further information about the use of Hydro's global reporting channel and the AlertLine, see Note G1.

The Chief Audit Executive (CAE) is independent from the line organization and reports to Hydro's Board of Directors and the Board Audit Committee. The CAE participates in all Board Audit Committee meetings and provides quarterly updates to the Committee and Corporate Management on matters reported through the AlertLine and internal audit activities. Hydro's Group Internal Audit & Investigation has resources in Norway, Brazil, and North America.

Targets and ambitions

Commitment to building a culture of integrity and trust

Performance

703
Cases reported through AlertLine

51,216
Compliance awareness and training modules completed

77 %
Integrity culture index

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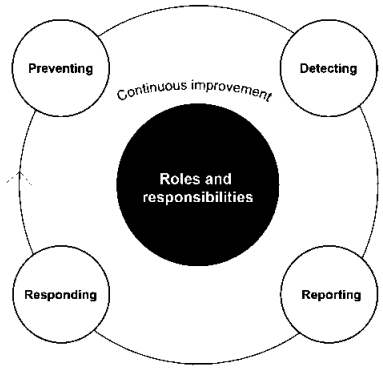
Anti-corruption

Acting with integrity and combating corruption is an essential part of what Hydro considers responsible business conduct. Hydro does not tolerate any forms of bribery or corruption, including facilitation payments and kickbacks. Further, Hydro is committed to complying with all applicable laws and regulations to fight corruption and bribery, including the UN Convention against corruption.

Through Hydro's comprehensive compliance framework, the company works systematically to combat corruption and ensure compliant behavior throughout its global organization. Hydro's Anti-Corruption Program provides an overview of the main elements in Hydro's anti-corruption efforts, which includes risk assessments, tone from the top, policies and procedures, training and communication, third party risk management, reporting and investigation, and disciplinary measures. The key pillars of the compliance framework are illustrated in the figure, below.

Functions involved in commercial activities and interactions with government officials, especially in regions with heightened inherent corruption risk, are most at risk and hence targeted for compliance training.

Integrity and compliance



Data protection and cybersecurity

Hydro's global data protection constitutes the company's binding corporate rules for data protection (BCR) and ensures compliance with the EU General Data Protection Regulation (GDPR). Designated data privacy coordinators for all business areas and staff functions form part of the data privacy network chaired by the head of data privacy. Hydro is continuously working on the robustness of the data privacy network, which is seen as a key point for a well functioning data privacy program. With a program established in 2018, Hydro has also worked on several data privacy program improvements in procedures and supporting processes to ensure continuous fit to the business.

Cybercrime is increasing globally, exposing Hydro to a range of threats to the integrity, availability and confidentiality of its systems. Threats may include attempts to access information, ransomware attacks, destructive installation of viruses, denial of service and other digital security breaches.

A breach of cyber security could result in a broad range of impacts including HSE events, financial and reputational, operational disruptions and the leakage of private or confidential data.

Hydro's CFO is the executive sponsor and owner of Hydro's group wide multiyear cyber security improvement program following the cyber attack on Hydro in 2019. Further, the Board Audit Committee exercises oversight over Hydro's aggregated risk profile, where cyber security risk is regularly assessed.

Cyber security risk assessment is an integrated part of Hydro's enterprise risk management system, in order to facilitate the business areas' awareness on cyber security risk to their critical assets and operations. Critical assets both in plants and in the enterprise IT platform are subject to security monitoring as well as internal and external requirements to security. All personnel with access to sensitive information are bound to secrecy and required to handle information according to corporate guidelines and requirements.

Hydro's enterprise IT platform provides services as digital collaboration, enterprise resource planning, personnel databases and systems for external reporting. This platform is being modernized to withstand the developing cyber security threats and also segregated from plant industrial control systems. Offensive security testing of the enterprise IT platform as well as critical assets in the plants is also executed on a regular basis.

Employee's personal awareness and behavior is important to mitigate cyber risk. Cyber security training for all 13,000 IT users and role specific training for Industrial Control System users are conducted yearly. Training of crisis management relating to cyber security incident scenarios is also conducted at regular intervals on group level.

Compliance training

In Hydro, compliance awareness training is provided on a range of topics and consists of classroom-training, workshops, town hall meetings and various e-learning modules. The Code of Conduct states that all employees are expected to participate in required training. In 2024, training was provided on topics in anti-corruption, Hydro's code of Conduct, competition law, data privacy, trade sanctions, human rights, integrity and market regulations. Company-wide campaigns on the revised Code of Conduct and on data privacy were run 2024. Hydro also provides anti-corruption training to selected third parties, including suppliers. Compliance training is mainly carried out by Group Compliance and Group Legal, but other group functions and compliance professionals in the business areas also carry out compliance training. See Note G1.3 in appendix for metrics on compliance training and Note S1.4 in appendix for metrics on training activities completed by Hydro's employees in 2024.

There is a yearly compliance deep dive session for the board Audit Committee.

Management of relationships with suppliers

Combating corruption and respecting human rights are integral to Hydro's supplier requirements. See the Workers in the value chain chapter for information about Hydro's supply chain and how the company screens its suppliers and business partners.

Hydro tracks on-time payment statistics to prevent late payments to suppliers, with automatic dashboards to track performance on a daily basis for approx. 80 percent of Hydro's units globally. Payment terms vary between categories of purchase, between regions, and by type of business. In 2024 for upstream units, the average payment term days were 33, while for downstream units it was 45 days. 92 percent of invoices were paid on time in line with agreed-upon terms.

Product quality and liabilities

Product quality comprises quality specifications in the use phase of Hydro's products as well as criteria for carbon footprint and environmental impact of products. To meet customer expectations for product quality and responsible value chain, Hydro is working to certify its production sites according to the Aluminium Stewardship Initiative (ASI). Hydro is an active ASI member, and 79 of its production sites have been certified, covering Hydro's value chain

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from bauxite to finished products. Hydro's certifications are summarized in Note G1.5 on certifications.

Transparency

Transparency is key to creating a global level playing field as well as to safeguard the company's reputation. In line with its membership commitments to the International Council on Mining and Metals (ICMM), Hydro reports in accordance with the GRI Standards, the Extractive Industries Transparency Initiative (EITI), and additional ICMM specific requirements.

For an overview of statutory reporting requirements, see the General information chapter.

Partnerships and third parties

Hydro can contribute to responsible business conduct through its regular engagement with suppliers, customers, and business partners. By being vocal about compliance and ESG topics, consistently acting with integrity, following ethical standards, and requiring counterparts to adhere to the same standards, Hydro can have a positive impact on business conduct more broadly.

Hydro also aims to have a positive impact on the fight against bribery, corruption, and human rights breaches through participation in partnerships and industry associations, and by actively engaging with public authorities and other stakeholders on these issues.

Hydro works through industry and aluminium associations to improve the ESG standards within its industry and to establish a level playing field for global aluminium production. Hydro is a member of the International Council on Mining and Metals (ICMM), which gives the company the opportunity to participate in the development of industry practices on the environmental and social issues and to share best practices. Hydro is also a founding member of the Aluminium Stewardship Initiative (ASI). To increase Hydro's knowledge and secure a science-based approach to rehabilitation, the Biodiversity Research Consortium Brazil-Norway (BRC) was established in 2013. Please see the chapter on Biodiversity and ecosystems for more information on BRC

Joining forces in collective action is critical in the fight against corruption. Hydro has had a partnership with Transparency International Norway for many years. Hydro is also a member of the Maritime Anti-Corruption Network (MACN), which provides valuable insight into the maritime industry – an important part of Hydro's supply chain. Through Alunorte, Albras, Paragominas and Norsk Hydro Brasil, Hydro has been a signatory of the Business Pact for Integrity and Against Corruption since 2018. The Pact is developed by the Ethos Institute in partnership with global organizations such as the United Nations and the World Economic Forum, seeking to unite companies with the objective of promoting a more ethical market and to eradicate bribery and corruption in Brazil. Hydro companies in Brazil had improvements in their integrity results reported in the Integrity Ethos Indicators.

In Norway, Hydro participates in numerous research, development and innovation projects and centers supported financially by public Norwegian or EU agencies. These include The Research Council of Norway, Enova, Innovation Norway, SIVA and EU Horizon. Financial support from The Research Council of Norway is mainly paid to reimburse R&D costs in projects where Hydro is partnering with academia and research institutes such as the Norwegian University of Science and Technology (NTNU) and the research institute SINTEF. These projects are also often done in partnership with other industrial actors and technology developers in the process industry and energy field. Financial support from Enova is mainly received for projects in Hydro seeking to demonstrate new technologies in small industrial scale. Hydro was in 2024 also partner in 11 research and innovation centers partly funded by the Research Council of Norway under the Centers for Environment-friendly Energy Research:

- HighEFF - Centre for an Energy Efficient and Competitive Industry for the Future
- InterPlay - Integrated Hub for Energy System Analyses
- ZeMe - Zero Emission Metal Production,
- NTRANS - Norwegian Centre for Energy Transition Strategies
- HydroCen - Norwegian Research Centre for Hydropower Technology
- HYDROGENi – Norwegian centre for hydrogen and ammonia research innovation
- MoZEES - Mobility Zero Emission Energy Systems
- NorthWind - Norwegian Research Centre on Wind Energy
- BLUES - Floating structures for the next generation ocean industries
- NORCICS - Norwegian Center for Cybersecurity in Critical Sectors
- PhysMet - Centre for sustainable and competitive metallurgical and manufacturing industry.

The research centers engage in cross disciplinary activities with a time frame of up to eight years, and with a wide range of partners from industry, technology and academia.

Hydro also participates in other national and EU-funded R&D projects on post-consumer scrap recycling technology, following market demand for products with a low-carbon footprint. Hydro's R&D program includes joint projects with external research institutes such as SINTEF, NTNU, IFE and the University of Oslo in Norway and the University of Auckland in New Zealand.

Hydro has had a long standing partnership with Amnesty International Norway since 2002. The partnership is based on human rights education and dialogue meetings on relevant human rights dilemmas. Hydro is also an active member of the Nordic Business Network for Human Rights coordinated by the Danish Institute for Human Rights. To contribute to the development and strengthening of the human rights management and procedures, Hydro participates in other relevant forums, such as ICMM, ASI and UN Forum on Business and Human Rights.

For information about Hydro's community investments and social programs, see the Community investments and social programs in Note S3.

In addition, Hydro cooperates with global and local industry organizations, NGOs and other organizations. See Note G1.6 in the appendix and Hydro.com more information on partnerships.

Public affairs and lobbying

Hydro recognizes the value of engaging with public authorities and other stakeholders in relation to the development of various policy initiatives that impact its industry. Hydro interacts primarily with decision makers in countries where it has significant operations, such as Norway, Brazil and the U.S., as well as with regional structures like the European Union institutions and the relevant EU Member States. These interactions are mainly related to securing competitive, stable and predictable industry framework conditions, taxes and legislation that affect Hydro's activities. Hydro's public affairs activities are generally focused on issues related to energy, industry policy, climate, sustainability, and trade.

Hydro promotes its views on issues of importance either through direct interaction with public authorities and other stakeholders, or through various industry associations. See GRI Standards 2-29 in the GRI Index at Hydro.com/gri.

In addition, Hydro participates in think tanks, especially in Brussels and Washington D.C., and engage regularly in discussions with various NGOs.

Most resources are dedicated to advocacy activities within the EU, Brazil, the U.S. and Norway, through business associations, and to direct dialogue with authorities and decision makers. When relevant, Hydro is in dialogue with applicable tax authorities in Norway, the EU

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and Brazil. Hydro may also discuss fundamental tax developments and issues with other enterprises.

Hydro supports the principles of free and fair trade, and efforts to create a global level playing field. In advocacy, Hydro also supports the climate targets set in the Paris Agreement.

Hydro supports market-based solutions for pricing of carbon emissions, like the EU Emissions Trading System (ETS). A decisive part of the EU regulation is the ability to compensate for the extra cost occurring within the EU, in order to maintain competitiveness for global industries like aluminium. Pricing of emissions from imported products through the Carbon Border Adjustment Mechanism (CBAM) is scheduled to be phased-in starting in 2026. The reporting period started on October 1, 2023. Hydro believes it is important for the aluminium industry that CBAM is reviewed and tested both before final implementation and continuously during the live phase, that loopholes in the mechanism are closed and that indirect cost compensation remains as an important carbon leakage instrument.

The European Green Deal is a roadmap on policies to achieve carbon neutrality in the EU by 2050 and includes policies to develop markets for low-carbon and circular products, in combination with stricter targets for emission reduction. Hydro sees interesting opportunities in both this roadmap, and the Critical Raw Materials Act and Net Zero Industry Act.

The political agenda of the EU is shifting. Hydro assumes that the EU Green Deal will be a major building block for the new European Commission, but expects a stronger emphasis on competitiveness, resilience, and defense. The Commission has announced that it will launch a Clean Industrial Deal and Circular Economy Act, including an Industrial Decarbonization Accelerator Act. The initiatives are expected to contain elements that supports Hydro's strategic direction and 2050 roadmap on decarbonization.

Hydro's position on EU energy policy is that Europe first and foremost needs more renewable energy production capacity, and that market interventions should be temporary and targeted at alleviating costs for vulnerable consumers. In the long term, electricity markets should be allowed to function to provide the right pricing signals for investments in renewable energy production.

In Norway Hydro works to ensure long-term predictable frame-conditions for industry, particularly relating to access to renewable power at competitive prices and effective measures to mitigate against carbon leakage.

In 2024 the Norwegian government entered into an agreement with the main trade unions and industry associations on a framework for the CO_2-compensation scheme toward 2030. The agreement included the removal of the CO_2-price floor, the introduction of a funding cap at 7 BNOK, and a climate and energy-connection where the companies eligible for compensation is required to spend 40 percent of the compensation on climate and energy-measures. Details on the climate and energy-connection, including what measures that the companies can include, will be set in the Norwegian CO_2-compensation scheme.

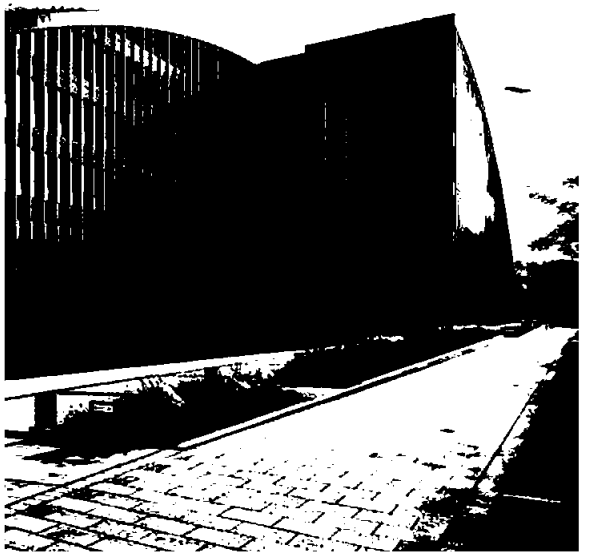
In July 2023 onshore wind-development in Norway was included in the plan and buildings-act, providing local municipalities with effective veto-power. Following the changes in regulation, Hydro has worked to build understanding for the need for more renewable power in municipalities and regions.

Hydro has established an office in Washington D.C. with the objective to support Hydro's leading position in recycling and extrusion business in the U.S. market. Norway signed an MoU with the U.S. government on trade of critical minerals. Hydro supports collaboration on high-standard, market-oriented trade. Hydro is supportive to increased trade between Norway and the U.S., and Hydro will continue to work towards predictable and competitive framework conditions for the aluminium sector in the U.S.

In 2024, a total of 16 full-time equivalents (FTE) were dedicated to public affairs and lobbying. This includes persons in Norway, EU, Brazil and the U.S. Within the EU, lobbying activities are publicly reported through the EU Transparency Register. In the U.S., Hydro is registered and complying with the Lobby Disclosure Act. To get an overview of Hydro's memberships in different industry associations see Hydro.com.

According to Hydro's global directives, Hydro may not make financial contributions to political parties. Hydro has no indications that such contributions took place in 2024.





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Non-compliance with business conduct standards

Non-compliance cases are normally reported to line management and/or supporting staff functions including Group Compliance, Group Internal Audit and Investigations, Human Resources, Legal, HSE, Finance and Accounting. Non-compliances can also be reported through Hydro's AlertLine, which offers the possibility of anonymous reporting, unless otherwise prohibited by local law, or Canal Direto, the grievance channel designed for external stakeholders in Brazil. See Note G1.1 for further information.

Potential non-compliance cases being reported, shall go through an initial assessment. If an investigation is launched, it is often let by Group Internal Audit & Investigations. In some cases, when deemed appropriate, external third parties carry out the investigation. A group wide procedure defines the process and approach for investigations. Group Internal Audit & Investigations ensures an independent and objective investigation and reporting of the results.

Non-compliances with laws and regulations

Significant non-compliance cases are defined as all material pending or threatened litigation and claims to which a consolidated Hydro company is party. Instances of non-compliance with laws or regulations that have resulted in a fine of NOK 1 million being issued by a public authority, as well as relevant developments in cases that could have a material reputational or financial impact, are reported below.

No new non-compliances with laws and regulations that resulted in significant fines were registered in 2024. See Note G1.2 for more information.

The remaining aspects of the previously reported case involving environmental compliance issues in Hydro's casthouse The Dalles, Oregon, U.S. were resolved On December 11, 2023, Hydro Extrusion USA, LLC was sentenced in accordance with a negotiated plea agreement. Under the plea agreement, the company admitted to a federal misdemeanor violation of the Clean Air Act. In parallel, the company entered into a three-year Administrative Agreement with the U.S. Environmental Protection Agency Suspension and Debarment Division with respect to this matter. The company timely submitted its first annual report on September 26, 2024 and is in material compliance with its obligations under the Administrative Agreement.

No material incidents of non-compliance with regulations and voluntary codes concerning the impacts of products and services on children's health and safety, were reported in 2024.

Lawsuits related to the 2018 Alunorte rainfall event

The cases below are developments in 2024 related to lawsuits filed after the 2018 Alunorte Rainfall event by associations or public entities. For an overview of the Alunorte rainfall event, please see Hydro's Annual Report 2018.

On August 1, 2019: About 100 Individuals from Abaetetuba and Barcarena (State of Pará) filed a lawsuit against Alunorte. The case relates to the 2018 rainfall event and claims for compensation for alleged environmental damage. Currently there are 142 lawsuits filed by these individuals with the same allegations and requests. Of these 142 cases, in 102 cases the Court issued a decision to stay the cases until a final decision under another collective lawsuit related to the 2018 event related to the same facts and allegations is rendered. The remaining 40 cases are ongoing and pending a decision on the request to stay the cases by the lower Court.

Other collective lawsuits were previously filed by Cainquiama and other associations in Brazil after the 2018 rainfall event alleging pollution from Alunorte, Albras and Paragominas, as well as impact on the communities located in Barcarena and surroundings. All these lawsuits are pending a decision at the lower court level.

On February 5, 2021, Cainquiama and nine Brazilian individuals filed a lawsuit with the Rotterdam District Court, in the Netherlands, against Hydro's Dutch entities and Norsk Hydro ASA (Hydro) seeking compensation for alleged financial damages and personal injuries suffered as a result of Alunorte and Albras activities in the municipality of Barcarena, Brazil. According to the plaintiffs, Hydro's Dutch entities and Hydro are part of Alunorte and Albras' corporate group and therefore should be liable for alleged environmental violations caused in the municipality of Barcarena throughout the years. An interim judgement on certain procedural aspects of the lawsuit was rendered by the Rotterdam court in May 2024, and the case will proceed to a hearing on the merits scheduled for March 2025.

Other cases

In 2019, Cainquiama filed a lawsuit claiming compensation for alleged delay in the implementation of the fuel switch project at Alunorte. In a court decision issued by the Pará lower court in May 2024, the companies were ordered to pay BRL 50 million in moral damage. The defending companies do not agree with the decision as the fuel switch was timely implemented and have appealed the decision.

Following an overflow of storm water from the bauxite residue deposits at Alunorte in 2009, there are still legal issues pending. In 2012, more than 5,400 lawsuits related to the overflow were filed by individuals with the local court. Of the 5,400 lawsuits, only two are still ongoing pending final decision. All the other lawsuits were closed with favorable decision to Alunorte.

Besides these cases, there are also two class actions filed by local associations under which unfavorable decisions were issued against Alunorte. The decisions understood that Alunorte was liable for damages and, therefore, compensation should be paid. One of the cases is pending a decision by the Court of Appeal and for the other case the Superior Court of Justice denied Alunorte's appeal based on procedural rules. This case is pending an enforcement decision and in Alunorte's view there are severe legal errors in the decision that must be addressed.

In addition, a criminal lawsuit was also filed by the Federal Public Prosecutor Office (MPF) on this same event. In July 2024, the Federal lower Court understood that Alunorte was liable for alleged environmental damages and, therefore, should pay a penalty of BRL 100 million. Alunorte disagree with the decision and has appealed.

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G1 Notes on Business conduct

G1.1 Non-compliance with business conduct standards

Reporting principles

Non-compliance cases are normally reported to line management and/or supporting staff functions including Group Compliance, Group Internal Audit and Investigations, Human Resources, Legal, HSE, Finance and Accounting. Non-compliances can also be reported through Hydro's confidential reporting channel, the AlertLine. Every report made through the AlertLine is classified as a case, meaning that several cases could be related to the same issue. The number of dismissals due to breach of Hydro policy is limited to cases reported to Hydro's Internal Audit.

The number of dismissals due to breach of Hydro policy is limited to cases reported to Hydro's Internal Audit.

Cases reported regarding breaches of Hydro policy

	2024	2023	2022	2021	2020
Number of cases reported through AlertLine (or similar)[1]					
Total cases reported	**703**	**651**	**433**	**273**	**224**
Alerts	404	N/A	N/A	N/A	N/A
Non-Alerts	299	N/A	N/A	N/A	N/A
Dismissals due to breaches of policy [2]	18	8	17	5	4
Alleged cases of harassment	47	63	56	51	57
Alleged cases of discrimination	52	43	41	13	14
Alleged cases of discrimination and/or harassment					
Total cases	**99**	**106**	**97**	**64**	**71**
Confirmed cases of discrimination and/or harassment					
Total cases	**10**	**37**	**35**	**16**	**23**
Confirmed cases of harassment	7	19	25	12	18
Confirmed cases of discrimination	3	18	10	4	5
Alleged cases of corruption, fraud, corruption and/or conflict of interest					
Total cases	**39**	**36**	**22**	**26**	**24**
Confirmed cases of corruption, fraud, corruption and/or conflict of interest					
Total cases	**19**	**2**	**5**	**3**	**5**
Confirmed cases of corruption	1	0	0	0	1
Confirmed cases of fraud	4	0	2	2	4
Confirmed cases of conflict of interest	14	2	3	1	0

1) From 2024, we have made a distinction between Alerts and so-called Non-Alerts, wherein the latter are minor complaints related to personal grievances, disputes over terms and conditions, individual preferences or professional disagreements.

2) Total number of dismissals due to breaches of Hydro policy of which Hydro's Internal Audit is informed.

Since 2022, Hydro have had several awareness raising campaigns about AlertLine, which might be a reason for the significant increase in total number of cases reported in the following years.

In addition to the confirmed cases listed above, one confirmed case related to working time was identified through AlertLine in 2024. All confirmed cases are isolated incidents and have not been considered as structural in nature. Hydro takes these issues very seriously and have addressed and put in place corrective actions for all cases in 2024.

With reference to ESRS criteria S1-17, S2-1 and S3-1, Hydro has identified one case of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. This is the case of Fosen Wind in Norway, which involves affected communities in the value chain. Please see the Affected communities chapter for more information.

In addition to AlertLine, the grievance mechanism Canal Direto in Brazil registered 633 reports, of which 84 percent were related to requests for information and the most frequently registered topics were sponsorships, job and career opportunities at Hydro, visits to operations, donations, commercial matters, auctions and interest in research, innovation and new technologies.

G1.2 Non-compliance with laws and regulations

Reporting principles

Significant non-compliance cases are defined as all material pending or threatened litigation and claims to which a consolidated Hydro company is party. Instances of non-compliance with laws or regulations that have resulted in a fine of NOK 1 million being issued by a public authority, as well as relevant cases that could have a material reputational or financial impact, are reported below.

Cases are reported by the compliance and legal functions in each business area.

Total fines received are calculated based on the monetary value of fines issued in the reporting year. Fines issued in the reporting year may be paid in full or may be subject to further consideration by a court or other legal body.

Non-compliance with laws and regulations

	2024	2023[1]	2022	2021	2020
Number of significant non-compliances with laws and regulations					
Number of non-compliance cases	**0**	**3**	**0**	**2**	**0**
Number of fines received	0	2	0	2	0
Non-monetary sanctions	0	1	0	0	0
Total fines received in the reporting year for non-compliance with laws and regulations (NOK 1000)					
Fines for non-compliance	0	4,178	0	0	0

1) Hydro introduced a lower threshold for what is considered a significant non-compliance case for the annual report in 2023.

See also additional notes to Business Conduct in the appendix.

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To the General Meeting of Norsk Hydro ASA

Independent sustainability auditor's limited assurance report

Limited assurance conclusion

Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Norsk Hydro ASA (the "Group"), included in section 5 Sustainability Statements of the 2024 integrated annual report (the "Sustainability Statements"), for the financial year 1 January to 31 December 2024.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statements are not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statements (the "Process") are in accordance with the description set out in section General Information subsection Materiality assessment; and
- compliance of the disclosures in section EU taxonomy of the Sustainability Statements with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statements are not prepared, in all material respects, in accordance with the Global Reporting Initiative ("GRI") Standards and the reporting criteria as described in section General information in the Sustainability Statements.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability auditor's responsibilities* section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statements

The Board of Directors and the President and CEO (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statements in accordance with the ESRS and for disclosing this Process in section General Information subsection Materiality assessment of the Sustainability Statements. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:
Oslo, Alta, Arendal, Bergen, Bodø, Drammen, Elverum, Finnsnes, Hamar, Haugesund, Knarvik, Kristiansand, Mo i Rana, Molde, Sandefjord, Stavanger, Stord, Straume, Tromsø, Trondheim, Tynset, Ulsteinvik, Ålesund

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Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;

- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statements, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in section EU taxonomy of the Sustainability Statements, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statements that are free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Management is also responsible for preparing the information and assertions contained within the Sustainability Statements in accordance with the GRI Standards and the reporting criteria as described in the section General information in the Sustainability Statements.

Inherent limitations in preparing the Sustainability Statements

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statements are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statements as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statements, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in section General Information subsection Materiality assessment.

Our other responsibilities in respect of the Sustainability Statements include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statements. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statements, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in section General Information subsection Materiality assessment.

In conducting our limited assurance engagement, with respect to the Sustainability Statements, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statements by
  - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statements, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control, and
  - obtaining an understanding of the Group's risk assessment process.
- Evaluated whether the information identified by the Process is included in the Sustainability Statements;
- Evaluated whether the structure and the presentation of the Sustainability Statements are in accordance with the ESRS;
- Performed inquires of relevant personnel and analytical procedures on selected information in the Sustainability Statements;
- Performed substantive assurance procedures on selected information in the Sustainability Statements, including visit to one production site in Norway to review source data and the design and implementation of controls and validation procedures at local level;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the integrated annual report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Assessment of Hydro's self-declared commitment to the Aluminium Stewardship Initiative's ("ASI") 11 principles and underlying criteria;
- Validation of Hydro's self-assessments on the International Council on Mining and Metals ("ICMM") Performance Expectations for all sites prioritized for third party validation on the ICMM indicators not covered by ASI indicators;
- Comparing the information presented in the Sustainability Statements to the GRI Standards including an assessment of the GRI index as provided on Hydro's webpages;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statements, and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statements.

Oslo, 13 February 2025
KPMG AS

Monica Hansen
State Authorised Public Accountant – Sustainability Auditor

Note: This translation from Norwegian has been prepared for information purposes only.

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Responsibility statement

We confirm to the best of our knowledge that the consolidated financial statements for 2024 have been prepared in accordance with IFRS as adopted by the European Union, as well as additional information requirements in accordance with the Norwegian Accounting Act, that the financial statements for the parent company for 2024 have been prepared in accordance with the Norwegian Accounting Act the regulation on simplified application of international accounting standards (FOR-2008-01-21-57), and that the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position and result of Norsk Hydro ASA and the Hydro Group for the period.

We also confirm to the best of our knowledge that the integrated annual report includes a true and fair view of the development, performance and financial position of Norsk Hydro ASA and the Hydro Group, together with a description of the principal risks and uncertainties that they face, that the integrated annual report 2024 report meets the information requirements of the Norwegian accounting act with regard to the Report of the Board of Directors and statements on corporate governance and corporate social responsibility and that the country by country report for 2024 has been prepared in accordance with the Norwegian Accounting Act.

We further confirm to the best of our knowledge that the 2024 sustainability statements included in chapter 5 and sustainability notes in chapter 7 have been prepared in accordance with and meets the information requirements of the Norwegian Accounting Act, European Sustainability Reporting Standards (ESRS), EU taxonomy (Article 8 of EU Regulation 2020/852), International Council on Mining and Metals (ICMM) and Global Reporting Initiative (GRI).

Oslo, February 13, 2025

Rune Bjerke
Chair

Kristin F. Kragseth
Deputy chair

Margunn Sundve
Board member

Arve Baade
Board member

Marianne Wiinholt
Board member

Torleif Sand
Board member

Espen Gundersen
Board member

Peter Kukielski
Board member

Bjørn Petter Moxnes
Board member

Phillip Graham New
Board member

Jane Toogood
Board member

Eivind Kallevik
President and CEO

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Consolidated financial statements

Consolidated income statements

Amounts in NOK million (except per share amounts). Years ended December 31	Notes	2024	2023
Revenue	1.4, 5.1	203,636	193,619
Share of the profit (loss) in equity accounted investments	1.4, 3.1	(516)	492
Other income, net	5.2	5,543	4,152
Total revenue and income		208,663	198,263
Raw material and energy expense	5.3	129,349	123,538
Employee benefit expense	9.2	26,946	25,931
Depreciation and amortization expense	2.4	10,131	9,394
Impairment of non-current assets	2.5	39	4,421
Other expenses		25,712	25,387
Total expenses		192,176	188,671
Earnings before financial items and tax		16,487	9,592
Interest and other finance income	7.5	1,601	1,302
Foreign currency exchange gain (loss)	7.5	(5,646)	(2,084)
Interest and other finance expense	7.5	(3,580)	(2,264)
Finance income (expense), net		(7,625)	(3,046)
Income (loss) before tax		8,862	6,546
Income taxes	10.1	(3,822)	(3,742)
Net income (loss)		5,040	2,804
Net income (loss) attributable to non-controlling interests		(750)	(778)
Net income (loss) attributable to Hydro shareholders		5,790	3,583
Basic and diluted earnings per share attributable to Hydro shareholders	7.6	2.90	1.77

The accompanying notes are an integral part of the consolidated financial statements.

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Consolidated statement of other comprehensive income

Amounts in NOK million. Years ended December 31	Notes	2024	2023
Net income (loss)		5,040	2,804
Other comprehensive income			
Items that will not be reclassified to income statement			
Remeasurement post-employment benefits, net of tax	7.6	1,048	(805)
Unrealized gain (loss) on securities, net of tax	7.6, 8.2	(404)	(135)
Total		644	(940)
Items that will be reclassified to income statement			
Currency translation differences, net of tax	7.6	2,130	5,138
Currency translation differences, net of tax, divestment of foreign operation	7.6	(51)	(4)
Cash flow hedges, net of tax	7.6, 8.3	(1,440)	272
Share of other comprehensive income that will be reclassified to income statement of equity accounted investments, net of tax	7.6	(9)	(3)
Total		630	5,403
Other comprehensive income		1,275	4,463
Total comprehensive income		6,314	7,267
Total comprehensive income attributable to non-controlling interests		(1,821)	(311)
Total comprehensive income attributable to Hydro shareholders		8,135	7,578

The accompanying notes are an integral part of the consolidated financial statements.

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Consolidated balance sheets

Amounts in NOK million, December 31	Notes	2024	2023
Assets			
Cash and cash equivalents	7.2	15,049	24,618
Short-term investments	7.3	3,467	2,641
Trade and other receivables	6.2	28,510	25,404
Inventories	6.1	28,187	25,449
Other current financial assets	8.2	412	1,900
Total current assets		75,625	80,012
Assets held for sale	1.5	-	3,685
Property, plant and equipment	2.1	77,937	74,981
Intangible assets	2.2, 2.3	8,436	8,447
Investments accounted for using the equity method	3.1	25,054	21,228
Other non-current assets	2.7, 8.2	5,971	6,389
Prepaid pension	9.3	10,115	8,664
Deferred tax assets	10.1	4,233	3,055
Total non-current assets		131,747	122,764
Total assets		**207,371**	**206,462**

Amounts in NOK million, December 31	Notes	2024	2023
Liabilities and equity			
Bank loans and other interest-bearing short-term debt	7.4	11,601	7,111
Trade and other payables	6.3	26,976	26,232
Provisions	4.1	3,605	4,000
Taxes payable		3,905	3,822
Other current financial liabilities	8.2	3,324	2,727
Total current liabilities		49,411	43,892
Liabilities in disposal group	1.5	-	141
Long-term debt	7.4	23,147	28,978
Provisions	4.1	5,203	5,867
Pension liabilities	9.3	9,226	9,222
Other non-current financial liabilities	8.2	6,162	4,045
Other liabilities		2,009	2,417
Deferred tax liabilities	10.1	4,761	4,717
Total non-current liabilities		50,508	55,245
Total liabilities		99,919	99,279
Share capital	7.6	2,206	2,241
Additional paid-in capital	7.6	29,319	29,283
Treasury shares	7.6	(1,667)	(1,381)
Retained earnings		59,749	60,877
Other components of equity	7.6	11,854	9,559
Equity attributable to Hydro shareholders		101,461	100,579
Non-controlling interests		5,991	6,604
Total equity		107,452	107,182
Total liabilities and equity		**207,371**	**206,462**

The accompanying notes are an integral part of the consolidated financial statements.

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Consolidated statements of cash flows

Amounts in NOK million. Years ended December 31	Notes	2024	2023
Operating activities			
Net income (loss)		5,040	2,804
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation, amortization and impairment	2.4, 2.5	10,170	13,815
Share of (profit) loss in equity accounted investments		516	(492)
Dividends received from equity accounted investments	3.1	910	1,044
Deferred taxes		(948)	(1,048)
Loss (gain) on sale of non-current assets		(127)	6
Net foreign exchange loss	7.5	5,646	2,084
Net sales (purchases) of trading securities		33	(39)
Changes in assets and liabilities that provided (used) cash			
Trade and other receivables		(1,768)	1,017
Inventories		(2,263)	7,155
Trade and other payables		(162)	(1,293)
Derivatives		446	(2,105)
Collateral for derivatives and other liabilities		(588)	1,617
Other items		(1,549)	(2,345)
Net cash provided by operating activities	10.3	**15,356**	**22,220**

Amounts in NOK million. Years ended December 31	Notes	2024	2023
Investing activities			
Purchases of property, plant and equipment		(13,555)	(13,638)
Purchases of other long-term investments		(1,622)	(7,535)
Purchases of short-term investments		(3,148)	(659)
Proceeds from sales of property, plant and equipment		139	139
Investment grants received		99	105
Proceeds from sales of other long-term investments		1,872	76
Proceeds from sales of short-term investments		3,299	753
Net cash used in investing activities		**(12,916)**	**(20,759)**
Financing activities			
Loan proceeds	7.4	4,727	9,242
Loan repayments	7.4	(8,714)	(9,750)
Net decrease in other short-term debt	7.4	(2,242)	(393)
Repurchases of shares		(2,272)	(2,157)
Proceeds from shares issued		964	568
Dividends paid		(5,015)	(12,574)
Other cash transfers (to) from non-controlling interests		(5)	8,364
Net cash used in financing activities		**(12,557)**	**(6,700)**
Foreign currency effects on cash		699	240
Net decrease in cash and cash equivalents		(9,418)	(4,999)
Cash and cash equivalents classified as Assets held for sale		(151)	(188)
Cash and cash equivalents at beginning of year		24,618	29,805
Cash and cash equivalents at end of year		**15,049**	**24,618**

The accompanying notes are an integral part of the consolidated financial statements.

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Consolidated statements of changes in equity

Amounts in NOK million	Notes	Share capital	Additional paid-in capital	Treasury shares	Retained earnings	Other components of equity	Equity attributable to Hydro share-holders	Non-control-ling interests	Total equity
December 31, 2022		2,272	29,217	(1,229)	70,360	1,835	102,455	5,343	107,798
Treasury shares issued to employees	7.6		66	45			111		111
Treasury shares acquired	7.6			(1,512)			(1,512)		(1,512)
Cancellation treasury shares	7.6	(20)		1,315	(1,295)		-		-
Redeemed shares	7.6	(10)			(637)		(648)		(648)
Dividends	7.7				(11,501)		(11,501)	(1,073)	(12,574)
Capital contribution in subsidiaries					(131)	147	15	503	519
Sale of shares in subsidiary to non-controlling shareholder	1.5				1,787	2,293	4,080	2,141	6,221
Disposal of equity securities at fair value through other comprehensive income					(1,288)	1,288	-		-
Total comprehensive income for the year					3,583	3,996	7,578	(311)	7,267
December 31, 2023		2,241	29,283	(1,381)	60,877	9,559	100,579	6,604	107,182
Treasury shares issued to employees	7.6		37	34			70		70
Treasury shares acquired	7.6			(1,640)			(1,640)		(1,640)
Cancellation treasury shares	7.6	(23)		1,320	(1,297)		-		-
Redeemed shares	7.6	(12)			(669)		(681)		(681)
Dividends	7.7				(5,015)		(5,015)		(5,015)
Acquisition of Non-controlling interest					1	12	14	(14)	-
Companies acquired								79	79
Capital contribution in subsidiaries							-	1,141	1,141
Subsidiaries sold, items not reclassified to income statement and non-controlling interests					(1)	1	-	2	2
Disposal of equity securities at fair value through other comprehensive income					64	(64)	-		-
Total comprehensive income for the year					5,790	2,345	8,135	(1,821)	6,314
December 31, 2024		**2,206**	**29,319**	**(1,667)**	**59,749**	**11,854**	**101,461**	**5,991**	**107,452**

The accompanying notes are an integral part of the consolidated statements.

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Oslo, February 13, 2025

Rune Bjerke Chair	Kristin F. Kragseth Deputy chair	Margunn Sundve Board member	Arve Baade Board member
Marianne Wiinholt Board member	Torleif Sand Board member	Espen Gundersen Board member	Peter Kukielski Board member
Bjørn Petter Moxnes Board member	Phillip Graham New Board member	Jane Toogood Board member	Eivind Kallevik President and CEO

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Section 1 – General information

Note 1.1 Reporting entity, basis of presentation, significant accounting estimates and judgment

The reporting entity reflected in these financial statements comprises Norsk Hydro ASA and consolidated subsidiaries (Hydro). Hydro incorporated in Norway, and is headquartered in Drammensveien 264, Oslo, Norway. The group employs around 32,000 people in about 40 countries. Hydro is a global supplier of aluminium with operations throughout the industry value chain and engages in development and production of renewable energy. Operations include power production, bauxite extraction, alumina refining, aluminium smelting, recycling, and extruded solutions. The Board of Directors and the President and CEO authorized these financial statements for issue on February 13, 2025. Hydro is listed on the Euronext Oslo Børs.

Basis of presentation
The consolidated financial statements of Norsk Hydro ASA and its subsidiaries are prepared in accordance with IFRS ® Accounting Standards as adopted by the European Union (EU) and Norwegian authorities, effective as of December 31, 2024. Hydro also provides the disclosures as specified under the Norwegian Accounting Act (Regnskapsloven).

The financial statements have been prepared on a historical cost basis except for certain assets, liabilities and financial instruments, which are measured at fair value. Preparation of financial statements including note disclosures requires management to make estimates and assumptions that affect amounts reported. Actual results may differ.

The functional currency of Norsk Hydro ASA is the Norwegian krone (NOK). The Hydro group financial statements are presented in NOK.

As a result of rounding adjustments, the figures in one or more columns included in the financial statements may not add up to the total of that column.

Interest rates used for calculating net present values are rounded to the nearest 10 basis points for post-employment benefits, and to the nearest 25 basis points for other non-financial assets and liabilities.

Significant judgment and estimates

Judgment is applied in assessing how to account for some business transactions and events. The more judgmental accounting policies include:

- New business models for developing projects or businesses in co-operation with others are applied for such business activities as renewable energy projects and technology development. Contracts used in such projects may introduce complexity related to how to assess control and influence for part-owned companies, including whether Hydro has control, joint control or significant influence over such companies as further discussed in note 3.1 Investments in joint arrangements and associates.
- Renewable energy projects introduce complex accounting judgment related to contract structures including which of these contracts that represent financial instruments to be recognized at fair value and how to measure such contracts with entity specific features as further discussed in note 8.2 Financial instruments.

Estimation risks in determining the amounts to recognize or disclose are associated with different phases of operation and sources of uncertainty. We have identified the following important sources of estimation risks, which impacts accounting estimates in different ways:

- Changing business environment, including changes driven by the green shift and physical climate changes already present or expected in the near future, impacting such estimates as remaining useful life for existing assets and whether assets are impaired due to shorter useful life, higher cost, or regulatory constraints of operations. These aspects of estimation are further discussed below and in note 2.4 Depreciation and amortization expense and note 2.5 Impairment of non-current assets.
- Exiting and remediating sites used for historic activities represent both risks of costs and liabilities, and opportunity for value creation, and involves estimation of extent and cost of remediation effort as well as assessment of the value of land, building and other assets historically used for industrial purposes.

The following areas of accounting involve a significant degree of estimation uncertainty and complexity and may result in significant variation in amounts. Estimation uncertainty in these areas is partly related to the sources of uncertainty identified above and partly related to other sources of uncertainty discussed in the individual notes.

- Impairment of non-current assets, discussed in note 2.5 Impairment of non-current assets
- Uncertain assets and liabilities, discussed in section 4 Uncertain assets and liabilities
- Uncertain tax positions, discussed in note 10.1 Income taxes
- Business combinations and transactions with non-controlling shareholders, impacting such items as long-lived assets and uncertain assets and liabilities, discussed in note 1.5 Significant subsidiaries and changes to the consolidated group
- Financial instruments, discussed in section 8 Financial risk and financial instruments

Climate risk and opportunities
Aluminium is widely acknowledged as an enabler for the transition away from fossil fuels and other activities that generate greenhouse gases, to which companies, states and society at large are committed, among other through the Paris agreement. However, production of aluminium is resource intensive and requires significant quantities of energy. The production process itself also results in direct emission of CO_2.

Hydro is well positioned to benefit from the transition to net zero GHG emissions. Hydro generates significantly lower GHG emissions than the industry average, and the average carbon intensity of Hydro's aluminium production is below the 2030 and 2035 targets in the 1.5 degree scenario that the International Aluminium Institute has defined for the aluminium industry. The carbon footprint of aluminium production is highly dependent on the source of energy used to produce the metal. Hydro's footprint reflects the fact that the majority of our primary production facilities use electricity from renewable sources.

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In the near term, Hydro is expected to benefit from increased demand for low carbon aluminium, as our customers aim to decarbonize their value chains. The demand for low carbon aluminium is expected to grow at a greater pace than the overall demand for aluminium.

However, Hydro is still exposed to significant transition risks to achieve net zero emissions by 2050, including technology risks, regulatory risks, and market risks.

Sufficient renewable energy must be available for our production sites at a cost that is achievable for use in production of alumina and aluminium, for recycling of aluminium and for production of aluminium products.

As the aluminium and alumina markets are global markets, relative competition between countries and regions influences which production sites that will be viable in the future. In general, Hydro will benefit from globally aligned initiatives placing a price on CO_2 emissions and/or regulatory or market-based incentives to use low emission, and eventually zero emission, energy. Hydro will also benefit from regulatory initiatives whereby emission free or low emission energy is made available in sufficient quantities at places where our existing production facilities are situated, at prices competitive to energy cost in other regions of the world where competing production is or may be placed.

In the opposite scenario, Hydro will have a disadvantage if significant carbon taxes are placed on emissions in countries or regions where Hydro's production is placed while similar regulation is not introduced in competing regions. Situations with severe limitations in availability of emission free energy in areas where our production facilities are situated will be a disadvantage for our aluminium related assets.

New technology must be developed and implemented for production of primary aluminium. Hydro is aiming to develop new, emission free technology for use in new aluminium production facilities referred to as HalZero. To achieve near zero emission production and preserve the value of our existing aluminium smelters, we are assessing carbon capture solutions. For Hydro to retain the strategic benefit of a lower carbon emission, developing technology that can be fitted to existing production facilities at an affordable price is important. Similar issues exist in other parts of our value chain, however, as the emissions from production of aluminium and energy production and consumption represent the majority of our total GHG footprint, these elements will be the most influential to achieving our targets and retaining the value of our assets.

In parallel, demand for low carbon aluminium could strengthen as aluminium substitutes steel, copper or other metals, in sectors such as production of renewable energy and thermal technologies, transport, construction and real estate.

In an opposite scenario, the demand for aluminium could decline if we do not succeed with the decarbonization of our value chain in line with our technology roadmap for net zero GHG emissions by 2050. If we fail to develop and implement HalZero or other electrolysis technology while competing industries succeed in their decarbonization efforts, this could result in decreased demand for aluminium as steel or other metals substitute aluminium. Similar risks apply if we do not succeed with carbon capture at existing facilities, which could impact the value of our exiting aluminium smelters and alumina refinery.

Hydro's energy producing assets are renewable only, with the majority being hydro power in Norway. Hydro is also engaged in production of power from solar and wind resources, currently mainly in partnership with others and where the majority of the projects are in development or start-up phase. These assets will benefit from the tighter politics on CO_2 emissions, however, specific regulations might impact competitiveness and value of individual facilities.

Significant accounting policies

The following description of accounting principles relevant for presentation and consolidation applies to Hydro's 2024 financial reporting, including comparative figures. The accounting policies for items covered by specific note disclosures are described in the relevant notes in this set of financial statements.

Income statements and statements of comprehensive income

Hydro has elected to present a separate income statement and a separate statement of comprehensive income, rather than a combined statement. Further, Hydro presents an analysis of expenses based on their nature as a common analysis of expenses through Hydro's value chain.

Hydro has elected to present a sub-total Earnings before financial items and tax (EBIT). This measure is also used as a segment profit measure. The share of the profit (loss) in equity accounted investments is included in this sub-total because a significant share of such investments are operationally integrated with Hydro's businesses. Results from such investments are managed as part of Hydro's operating activities with significant transactions between the majority of these investments and Hydro. Return on other equity investments is not as closely related to the business activities in Hydro, and hence classification as finance income better reflects the way such investments are managed.

Gains and losses on disposal of non-current assets are presented net, as well as expenditures related to provisions that are reimbursed by a third party. However, insurance compensation and government grants are reported on a gross basis.

Statements of cash flows

Hydro uses the indirect method to present cash flows from operating activities. Interest and dividends received as well as interest paid are included in cash flows from operating activities. Dividends paid are included in cash flows from financing activities.

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Note 1.2 Measurement of fair value

Hydro measures certain assets and liabilities at fair value for the purpose of recognition or disclosure. Recurring fair value measurement is used primarily for financial instruments, see section 8 Financial risk and financial instruments. Non-recurring fair value measurement is used for transactions, such as business combinations, divestments with non-cash consideration and certain other non-routine transactions. Fair value is estimated using inputs which are to varying degree objectively observable. Certain items are valued on the basis of quoted prices in active markets for identical assets or liabilities (level 1 valuations), others are valued on the basis of inputs that are derived from observable prices (level 2 valuations), while certain positions are valued on the basis of judgmental assumptions that are to a limited degree or not at all based on observable market data (level 3 valuations).

Financial instruments

The estimated fair value of Hydro's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data. Extrapolations and other accepted valuation techniques are employed in periods with few or no transactions, such as for long-term commodity contracts in markets with few observations beyond the short or mid-term period, and for contracts with variability or contingencies which are not present in observable markets.

Hydro's estimated credit spread for similar liabilities is used when determining the fair value of financial instruments where Hydro is net liable. Hydro determines the appropriate discount factor and credit spread for financial assets based on both an individual and on a portfolio assessment.

Equity securities

Fair value for unlisted shares is based on commonly accepted valuation techniques utilizing significant unobservable data, primarily cash flow-based models. When there are transactions in such shares, the transaction price is assessed and, to the extent comparable to rights embodied in the investment held by Hydro, used for reference. For investments where share holdings are associated with offtake rights and/or obligations or other specific clauses, those rights and obligations are included in the valuation of the equity securities. Fair value for listed shares or regularly traded shares is based on quoted market prices as of the balance sheet date.

Debt instruments

Fair value for unlisted debt instruments is estimated primarily through cash flow models using contractual cash flow where relevant, and discount rates reflecting the perceived credit risk and other relevant risks associated with the instrument. Fair value for listed instruments is based on quoted market prices as of the balance sheet date.

Derivatives

Fair value of financial derivatives with a currency or interest rate as underlying is estimated as the present value of future cash flows, calculated by reference to quoted swap price curves and exchange rates as of the balance sheet date. For derivatives covering a period beyond the liquid period of price curves, the curves are extrapolated using unobservable data. Fair value of financial derivatives with equity instruments as underlying is estimated using valuation techniques as described for equity securities as input to an option pricing model, which also utilizes other inputs which to varying degree are observable.

Fair value of commodity derivatives is measured as the present value of future cash flows, calculated using forward curves and exchange rates as of the balance sheet date. Estimates from brokers and extrapolation techniques are applied for non-quoted products and periods to achieve the most relevant forward curve. For electricity contracts linked to specific production facilities, variability in production profile and price patterns are included in the valuation models. In addition, when deemed appropriate, correlation techniques between commodities are applied. Options are revalued using option pricing models, and credit spreads are applied where deemed to be significant.

Markets are assessed to determine whether they are active for the relevant instruments. Currency and interest markets are considered liquid for the periods used for price references, and thus applied unadjusted. For aluminium contracts priced to observations at the London Metal Exchange (LME), liquidity is considered good for the first few years, with fewer transactions for longer durations. For electricity contracts priced to the electricity exchange Nasdaq OMX, liquidity is considered good for the first two years. For longer durations there are fewer transactions and higher uncertainty. Similar assessment is made for other markets used for price references. For less liquid periods, adjustments to remove outliers and extrapolation techniques are applied.

Embedded derivatives

Hydro measures embedded forward contracts that are separated from the host contract by comparing the forward curve at contract inception to the forward curve as of the balance sheet date. Forward curves are established as described above under Derivatives.

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Note 1.3 Significant events

The following significant events have impacted Hydro in 2024, or are expected to impact Hydro in 2025:

During 2024, economic growth continued to be weak in most of Hydro's markets, while commodity prices increased for key products such as alumina and aluminium. However, demand for aluminium declined further, with uneven development between market segments and regions. Hydro has reduced production at various sites to adjust to market demand, while continuing planned investment programs.

In November Hydro announced that battery materials and green hydrogen will no longer be strategic growth areas for Hydro and that no further capital will be allocated. Following this decision, Hydro has reviewed the value of its investments in the batteries business and written down the investment in some associates where it is uncertain whether the companies will be able to develop the early-phase activities to viable businesses without continued capital injections from Hydro, and, for some of the associates, other owners.

In June 2024 the agreement with Macquarie Asset Management to acquire 49.9 percent of Hydro's renewable energy company, Hydro Rein was completed. The agreed governance structure gave Hydro and Macquarie Asset Management joint control over Hydro Rein. Based on this, Hydro Rein's assets and liabilities were reported separately as Assets held for sale and Liabilities in disposal group in the balance sheet as of December 31, 2023. As of June 2024, the activity in Hydro Rein is reported using the equity method.

In December 2023, Hydro sold 30 percent of the Brazilian subsidiary owning the alumina refinery Alunorte to Glencore, including the right to purchase a proportional share of the alumina produced at Alunorte. The transaction was completed on December 1, 2023. Hydro's reduced share of alumina produced at Alunorte impacted the available alumina for sale to external customers and the sourcing cost for alumina to satisfy some existing sales contracts for deliveries during 2024 and 2025.

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Note 1.4 Operating and geographic segment information

Hydro identifies its reportable segments and discloses segment information under IFRS 8 Operating Segments, which requires Hydro to identify its segments according to the organization and reporting structure used by management. Operating segments are components of a business that are evaluated regularly by the chief operating decision maker for the purpose of assessing performance and allocating resources. Hydro's chief operating decision maker is the President and CEO. Generally, financial information is required to be disclosed on the same basis that is used by the CEO.

Hydro's operating segments represent separately managed business areas with products serving different markets, or distinct elements of the business separately followed up and reported to the chief operating decision maker. Hydro's reportable segments are the business areas Hydro Bauxite & Alumina, Hydro Energy, Hydro Aluminium Metal and Hydro Extrusions, as well as the Hydro Metal Markets activities which are managed combined with Hydro Aluminium Metal.

Hydro Bauxite & Alumina activities includes bauxite mining activities, production of alumina and related commercial activities, primarily the sale of alumina. Alumina purchased and produced is both used internally for production of aluminium and sold to external customers, including other shareholders in the refinery Alunorte.

Hydro Energy includes operating and commercial responsibility for Hydro's power stations in Norway, a trading and wholesale business in Brazil, and energy sourcing for Hydro's world-wide operations. Energy is also responsible for Hydro's hydrogen initiatives managed by Hydro Havrand and the battery initiatives, both with reduced attention from November 2024. Hydro's initiatives within other renewable energy production such as wind and solar managed by Hydro Rein, is also part of Energy. The Hydro Rein activities are held in a 50.1 percent owned joint venture accounted for using the equity method from June 2024, and was held for sale prior to completion of the agreement to establish a joint venture in June 2024.

Hydro Aluminium Metal includes primary aluminium production and casting activities. The main products are comprised of extrusion ingots, foundry alloys, sheet ingot and standard ingot.

Hydro Metal Markets includes all sales activities relating to products from our primary metal plants in Aluminium Metal and operational responsibility for stand-alone recyclers as well as limited volumes of physical and financial metal trading activities. Aluminium produced by Aluminium Metal and Metal Markets is both used internally for production of extruded products and sold to external customers.

Hydro Extrusions delivers products within extrusion profiles, building systems and precision tubing, and is operating several recycling facilities, both integrated with its extrusion plants and separate plants. Hydro Extrusions is present in about 40 countries. The products are delivered to such sectors as construction, automotive and heating, ventilation and air conditioning.

Other consist of Hydro's captive insurance company Industriforsikring, internal service providers, and certain other activities. Unallocated corporate activities are reported as part of Other.

Operating segment information

Hydro uses two measures of segment results, Earnings before financial items and tax – EBIT, and EBITDA. EBIT is consistent with the same measure for the group, considering the principles for measuring certain intersegment transactions and contracts described below. Hydro defines EBITDA as EBIT plus depreciation, amortization and impairment of tangible and intangible fixed assets, less investment grants received. Hydro's definition of EBITDA may be different from other companies. The two measures represent results with and without the charge for historic investments in production capacity and other fixed assets and are considered complementary.

Because Hydro manages long-term debt and taxes on a group basis, Income before tax and Net income is presented only for the group as a whole.

Intersegment sales and transfers reflect our estimate of arm's length prices as if sold or transferred to third parties at the time of inception of the internal contract, which may cover several years. Sale of aluminium from Aluminium Metal to Metal Markets for resale to internal and external customers of casthouse products is priced at the average price in the month prior to delivery, reflecting predominant pricing practice in the product market. Sale of alumina from Bauxite & Alumina to Aluminium Metal for use in the aluminium production is priced with reference to an alumina spot price index, with a time delay of one month prior to delivery. For a portion of about 25 percent of the expected consumption, a fixed price is agreed 2-3 years prior to delivery to align the pricing with the derivatives managing price and currency risks for the nearest three years, referred to as the *Integrated hedge program*. From 2025, the internal alumina price for this portion also has a link to the price for caustic soda, a significant input factor in production of alumina. Electricity prices are agreed longer term in contracts with duration up to 25 years.

Premiums for lower carbon footprints were introduced in the product price for aluminium for 2023, and increasing into 2024 reflecting pricing strategies to customers. From 2024, premiums for lower carbon footprints were also introduced for alumina. Transfers of businesses or fixed assets within or between Hydro's segments are reported without recognizing gains or losses. Results of activities not considered part of Hydro's main operations as well as unallocated revenues, expenses, liabilities and assets are reported together with Other under the caption Other and eliminations.

The accounting policies used for segment reporting reflect those used for the group. The following exceptions apply for intersegment transactions:

- Internal commodity contracts may meet the definition of a financial instrument in IFRS 9 Financial Instruments or contain embedded derivatives that are required to be reported separately and valued at fair value under IFRS 9. However, Hydro considers these contracts as sourcing of raw materials or sale of own production, and accounts for such internal contracts as executory contracts.
- Certain other internal contracts may contain a lease arrangement. However, the segment reporting reflects the responsibility allocated by Hydro's management for those assets, and no internal lease arrangement is identified.

The following tables include information about Hydro's operating segments.

	External revenue		Internal revenue		Share of the profit (loss) in equity accounted investments	
Amounts in NOK million	2024	2023	2024	2023	2024	2023
Hydro Bauxite & Alumina	37,611	23,069	16,608	12,452	(153)	-
Hydro Energy	3,690	4,564	6,899	6,993	(1,413)	(293)
Hydro Aluminium Metal	15,331	12,649	40,155	45,726	1,020	733
Hydro Metal Markets	71,942	70,690	9,449	10,625	(3)	-
Hydro Extrusions	75,046	82,635	87	10	-	5
Other and eliminations	15	13	(73,197)	(75,806)	32	47
Total	**203,636**	**193,619**	**-**	**-**	**(516)**	**492**

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	Depreciation, amortization and impairment [1]		EBIT [2]		EBITDA	
Amounts in NOK million	2024	2023	2024	2023	2024	2023
Hydro Bauxite & Alumina	2,938	6,614	7,911	(5,222)	10,849	1,392
Hydro Energy	232	196	2,886	2,406	3,118	2,602
Hydro Aluminium Metal	2,862	3,353	6,963	9,125	9,733	12,386
Hydro Metal Markets	698	368	750	835	1,443	1,198
Hydro Extrusions	3,320	3,171	532	3,206	3,836	6,359
Other and eliminations	120	113	(2,556)	(758)	(2,436)	(645)
Total	**10,170**	**13,815**	**16,487**	**9,592**	**26,543**	**23,291**

1) Depreciation, amortization and impairment. Amounts include impairment, see note 2.5 Impairment of non-current assets.
2) Total segment Earnings before financial items and tax is the same as Hydro group's total Earnings before financial items and tax. Financial income and financial expenses are not allocated to the segments. There are no reconciling items between segment Earnings before financial items and tax to Hydro Earnings before financial items and tax. Therefore, a separate reconciling table is not presented.

	Non-current assets		Total assets [3] [4]		Investments [5]	
Amounts in NOK million	2024	2023	2024	2023	2024	2023
Hydro Bauxite & Alumina	29,147	32,246	42,452	41,868	4,322	8,345
Hydro Energy	16,883	13,377	19,386	20,529	5,973	3,351
Hydro Aluminium Metal	39,866	36,117	64,122	58,856	5,401	4,413
Hydro Metal Markets	7,883	7,075	22,639	19,550	1,138	4,451
Hydro Extrusions	30,713	28,041	50,875	47,076	4,125	5,011
Other and eliminations	7,254	5,907	7,897	18,583	75	78
Total	**131,747**	**122,764**	**207,371**	**206,462**	**21,034**	**25,647**

3) Total assets exclude internal cash pool accounts and accounts receivable related to group relief.
4) In 2023, total assets in Hydro Energy includes NOK 3,685 million classified as Assets held for sale.
5) Additions to property, plant and equipment (capital expenditures) plus long-term securities, intangible assets, long-term advances and investments in equity accounted investments, including amounts recognized in business combinations. The table includes investments in continuing operations only.

Amounts in NOK million	EBIT	Depreciation, amortization and impairment	Investment grants	EBITDA
EBIT - EBITDA 2024				
Hydro Bauxite & Alumina	7,911	2,938	-	10,849
Hydro Energy	2,886	232	-	3,118
Hydro Aluminium Metal	6,963	2,862	(92)	9,733
Hydro Metal Markets	750	698	(6)	1,443
Hydro Extrusions	532	3,320	(16)	3,836
Other and eliminations	(2,556)	120	-	(2,436)
Total	**16,487**	**10,170**	**(114)**	**26,543**

Amounts in NOK million	EBIT	Depreciation, amortization and impairment	Investment grants	EBITDA
EBIT - EBITDA 2023				
Hydro Bauxite & Alumina	(5,222)	6,614	-	1,392
Hydro Energy	2,406	196	-	2,602
Hydro Aluminium Metal	9,125	3,353	(93)	12,386
Hydro Metal Markets	835	368	(5)	1,198
Hydro Extrusions	3,206	3,171	(19)	6,359
Other and eliminations	(758)	113	-	(645)
Total	**9,592**	**13,815**	**(116)**	**23,291**

The identification of assets, non-current assets and investments is based on location of operation. Included in non-current assets are investments in equity accounted investments; property, plant and equipment (net of accumulated depreciation) and non-current financial assets.

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Operating revenues are identified by customer location.

	Revenue		Non-current assets		Investments [1]	
Amounts in NOK million	2024	2023	2024	2023	2024	2023
Norway	7,831	7,363	41,632	32,555	8,514	3,694
Germany	20,121	21,038	3,949	4,005	242	834
France	8,129	9,042	2,471	2,332	229	222
Poland	8,103	7,316	3,541	3,413	320	2,587
Spain	7,996	7,787	1,297	1,172	403	64
Italy	6,147	5,972	690	632	114	124
Sweden	3,858	4,149	740	1,735	150	617
Austria	3,605	4,060	772	786	44	339
Czech Republic	2,443	2,425	2	2	1	2
Belgium	2,363	1,970	771	780	80	92
The Netherlands	2,206	2,414	801	796	51	217
Portugal	1,851	1,935	158	136	26	22
Denmark	1,383	1,434	1,095	805	410	125
Slovenia	939	1,173	-	-	-	-
Finland	915	891	3	4	1	3
Slovakia	883	881	389	381	53	76
Hungary	684	1,079	3,038	2,212	953	1,185
Other EU	2,383	1,780	181	235	28	34
Total EU	**74,009**	**75,346**	**19,899**	**19,424**	**3,105**	**6,544**
United Kingdom	6,467	5,063	970	927	62	126
Switzerland	15,771	8,461	155	81	146	11
Turkey	2,526	3,358	4	2	2	2
Other Europe	675	498	-	-	-	-
Total Europe	**107,278**	**100,090**	**62,661**	**52,990**	**11,829**	**10,377**
USA	41,457	44,088	14,307	12,449	1,867	3,015
Canada	8,324	6,943	2,908	2,237	551	413
Brazil	9,768	10,407	35,835	40,961	6,543	11,440
Mexico	2,584	2,917	192	207	18	46
Other America	516	575	55	30	16	28
Japan	7,069	5,955	2	4	-	-
China	5,551	5,746	979	938	95	208
Bahrain	3,233	2,527	419	422	2	12
Singapore	2,546	1,602	15	11	7	11
South Korea	2,297	2,054	-	-	-	-
Hong Kong	1,651	343	-	-	-	-
United Arab Emirates	1,520	482	-	-	-	-
India	1,598	1,632	20	12	6	2
Thailand	1,426	1,030	-	-	-	-
Qatar	1,162	2,277	14,169	12,448	-	-
Taiwan	1,094	884	-	-	-	-
Other Asia	1,965	1,588	1	-	-	-
Australia and New Zealand	1,373	1,449	183	56	99	97
Africa	1,224	1,032	-	-	-	-
Total outside Europe	**96,357**	**93,530**	**69,086**	**69,774**	**9,206**	**15,270**
Total	**203,636**	**193,619**	**131,747**	**122,764**	**21,034**	**25,647**

1) Additions to property, plant and equipment (capital expenditures) plus long-term securities, intangible assets, long-term advances and investments in equity accounted investments, including amounts recognized in business combinations. The table includes investments in continuing operations only.

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Note 1.5 Significant subsidiaries and changes to the group

Significant accounting policies

Consolidation
The consolidated financial statements include Norsk Hydro ASA and subsidiaries, which are entities in which Hydro has the power to govern the financial and operating policies of the entity (control). Control is normally achieved through ownership, directly or indirectly, of more than 50 percent of the voting power. Currently, Hydro has more than 50 percent of the voting power in close to all subsidiaries. Subsidiaries are included from the date control commences until the date control ceases.

Intercompany transactions and balances have been eliminated. Profit and loss resulting from intercompany transactions have been eliminated.

Non-controlling interests
Non-controlling interests represent equity interests in subsidiaries held by other owners than Hydro. Non-controlling interests are reported as a separate section of the Group's equity in accordance with IFRS 10 Consolidated Financial Statements. Results attributed to non-controlling interests are based on ownership interest, or other method of allocation if required by contract.

Transactions between non-controlling shareholders and the group
Sales and purchases of equity interests and equity contributions not resulting in Hydro gaining or losing control of a subsidiary are reported as equity transactions in accordance with IFRS 10. No gain, loss or remeasurement of values of recognized assets, liabilities or goodwill are recognized as a result of such transactions.

Foreign currency translation
For consolidation purposes, the financial statements of subsidiaries with a functional currency other than Norwegian kroner (NOK) are translated into NOK. Assets and liabilities, including investment in associates, joint ventures and goodwill, are translated using the rate of exchange as of the balance sheet date. Income, expenses and cash flows are translated using the average exchange rate on a monthly basis. Goodwill is recognized in the predominant functional currencies in the acquired businesses. Translation adjustments are recognized in Other comprehensive income and accumulated in Currency translation differences in Other components of equity. On disposal of such subsidiary, joint venture or associate, the cumulative translation adjustment of the disposed entity is recognized in the income statement as part of the gain or loss on disposal.

Business combinations
Business combinations are accounted for using the acquisition method in accordance with IFRS 3 Business Combinations. Consideration is the sum of the fair values, as of the date of exchange, of the assets transferred, liabilities incurred or assumed, and equity instruments issued in exchange for control of the acquiree. The fair value of Hydro's pre-existing ownership interest in an acquiree is included in the consideration, with any gain or loss recognized in Other income, net.

The acquiree's identifiable assets, liabilities and contingent liabilities are recognized separately at the acquisition date at their fair value irrespective of any non-controlling interest, and goodwill recognized to the extent the consideration exceeds identified net assets.

The interest of non-controlling shareholders in the acquiree is initially measured as the non-controlling interests' proportion of the fair value of the net assets recognized (partial goodwill method, see note 2.3 Goodwill). Non-controlling interests are subsequently adjusted for changes in equity of the subsidiary after the acquisition date.

Assets held for sale and Income from discontinued operations
Assets held for sale are reported separately in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, provided that the sale is highly probable, which includes the criteria that management is committed to the sale, and that the sale will be completed within one year. Assets held for sale are not depreciated but are measured at the lower of carrying value and the fair value less costs to sell for the asset group. Assets are not reclassified in prior period balance sheets. Immaterial disposal groups are not reclassified.

A discontinued operation is a component of Hydro that is held for sale or has been disposed of. A discontinued operation is a separate major line of business or geographical area of operations. Related cash flows, results of operations and gain or loss from disposal are reported separately as Income (loss) from discontinued operations.

Assets held for sale, liabilities in disposal groups and income and expense from discontinued operations are excluded from specifications presented in the notes unless otherwise stated.

Significant judgment in determining whether an entity is a controlled subsidiary or not

Control is derived from rights. The majority of Hydro's subsidiaries are clearly controlled through ownership of all, or a significant majority of, the voting shares. For some companies, control is analyzed through understanding the rights derived from the combination of voting shares held by Hydro and other shareholders, and agreements influencing how business decisions are made, mainly in the form of *shareholder agreements*. Hydro has no significant subsidiaries where Hydro does not hold the majority of voting shares. In some subsidiaries, non-controlling interests holds significant decision rights through the combination of significant, though not majority, of ownership interests, and requirements for affirmative vote set out in shareholder agreements. For all of these subsidiaries, Hydro has carefully analyzed the decision-making process and concluded that the rights allocated to Hydro are sufficient to direct the activities most important for the entities' return, and thus supports the conclusion that those entities are subsidiaries. Assessment related to the more significant such subsidiaries are discussed below.

Significant judgment in accounting for business combinations

In a business combination, consideration, assets and liabilities are recognized at estimated fair value, and any excess purchase price included in goodwill. Where Hydro had an existing ownership interest in the acquiree, that interest is also reassessed to determine its acquisition date estimated fair value, resulting in an acquisition date gain or loss. In the businesses Hydro operates, fair values of individual assets and liabilities are normally not readily observable in active markets. Estimation of fair values requires the use of valuation models for acquired assets and liabilities as well as ownership interests. Such valuations are subject to numerous assumptions and are thus uncertain. The quality of fair value estimates may impact periodic depreciation and amortization of fixed assets, and assessment of possible impairment of assets and/or goodwill in future periods.

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Subsidiaries with significant non-controlling interests

The Hydro group consists of about 140 companies in about 40 countries. Most subsidiaries, including the large operating units in Norway, are 100 percent owned, directly or indirectly, by Norsk Hydro ASA. A list of significant subsidiaries is included in note 7 Shares in subsidiaries to the separate accounts of Norsk Hydro ASA later in this report. Restrictions in the ability to transfer dividend based on reported results and/or equity in the relevant subsidiaries exist in most countries where we operate. In some countries, including Brazil, there are also legal restrictions in our ability to integrate cash holdings in subsidiaries in the group's cash pool. There are non-controlling interests in some subsidiaries. The more significant ones are described below.

Alunorte

As of the end of 2024, Hydro holds 62 percent of the shares in the Brazilian alumina refinery Alumina do Norte do Brasil S.A. (Alunorte), which is part of Hydro Bauxite & Alumina. Non-controlling owners have significant influence on certain decisions in the entity, including operational and investment budgets. The non-controlling interests in Alunorte amounted to NOK 2,367 million as of December 31, 2024 and NOK 2,620 million as of December 31, 2023. Funds held by the entity are not available to the group through cash pool arrangements. Dividends need to be approved by the shareholders jointly. The shareholder agreement supports transfer of dividend to the extent possible under statutory regulations. The refinery produces alumina, which is sold to its shareholders in proportion to ownership interest at a price based on prevailing alumina prices.

In December 2023, Hydro sold 30 percent of the shares in Alunorte to Glencore, reducing its ownership share to 62 percent. Alunorte remained a consolidated subsidiary following the transaction. No assets or liabilities were remeasured, and no gain or loss was recognized as result of this transaction.

Albras

Hydro holds 51 percent of the shares in the Brazilian aluminium smelter Alumínio Brasileiro S.A. (Albras), which is part of Hydro Aluminium Metal. The non-controlling owner has significant influence on certain decisions in the entity, including operational and investment budgets. The non-controlling interests in Albras amounted to NOK 2,354 million as of December 31, 2024 and NOK 2,918 million as of December 31, 2023. Funds held by the entity are not available to the group through cash pool arrangements. Dividends need to be approved by the shareholders jointly. The shareholder agreement supports transfer of dividend to the extent possible under statutory regulations. The smelter produces standard ingots, which are sold to its shareholders, or the entities appointed by the shareholders, in proportion to ownership interest at a price based on prevailing aluminium prices at the London Metal Exchange.

Slovalco

Hydro holds 55 percent of the total shares and 60 percent of the voting interest in the Slovac aluminium plant Slovalco a.s, which is part of Hydro Aluminium Metal. The non-controlling owner has significant influence on certain decisions in the entity, including operational and investment budgets. The plant is previously written down as impaired. The non-controlling interests in Slovalco amounted to NOK 1,223 million as of December 31, 2024 and NOK 1,060 million as of December 31, 2023. Funds held by the entity are not available to the group through cash pool arrangements. Dividends need to be approved by the shareholders jointly. The shareholder agreement supports transfer of dividend to the extent possible under statutory regulations. The plant currently produces casthouse products and anodes.

The table below summarizes key figures for Alunorte and Albras as included in the group financial statements. Fair value adjustments from Hydro's acquisition of the subsidiaries are included. Intercompany transactions and balances are included, and any internal profit and loss in inventory and fixed assets purchased from group companies are not eliminated in the numbers below.

	Alunorte		Albras	
Amounts in NOK million	2024	2023	2024	2023
Revenue	29,827	22,073	12,125	11,834
Earnings before financial items and tax	6,767	(4,932)	(1,348)	(820)
Net income	1,598	(4,677)	(1,860)	(585)
Other comprehensive income	(1,574)	903	(1,123)	690
Total comprehensive income	24	(3,774)	(2,983)	105
Net cash flows from operating activities	5,724	(513)	(381)	617
Net cash flows from investing activities	(2,263)	(5,528)	(1,495)	(1,515)
Net cash flows from financing activities	(1,806)	5,454	1,849	1,394
Cash and cash equivalents	2,616	961	743	769
Other current assets	4,552	4,481	3,724	3,331
Non-current assets	19,041	22,422	7,214	7,540
Current liabilities	(8,762)	(8,759)	(4,081)	(3,632)
Non-current liabilities	(9,905)	(12,212)	(2,754)	(2,048)
Equity attributable to Hydro	(4,692)	(4,281)	(2,589)	(3,039)
Equity attributable to non-controlling interests	(2,850)	(2,612)	(2,257)	(2,921)
Share of net income attributable to non-controlling interest	601	(383)	(904)	(287)
Dividends paid to non-controlling interests	-	-	-	-

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Assets held for sale

In October 2023, Hydro entered into an agreement with Macquarie Asset Management to sell 49.9 percent of Hydro's renewable energy company, Hydro Rein. Hydro own 50.1 percent of the company, and Hydro Rein has been established as a joint venture based on the governance structure. Closing of the transaction took place on June 24, 2024. The gross value of Hydro's ownership interest was valued at NOK 3.8 billion, resulting in a gross gain of NOK 570 million. According to Hydro's accounting policy, the relative share of ownership retained by Hydro was eliminated as an unrealized gain. The recognized gain was thus NOK 321 million, including recycling of currency translation effects previously recognized in Other Comprehensive Income of NOK 36 million. The gain is included in Other Income, net, and is included in Hydro Energy. Loans from Hydro to Hydro Rein of NOK 1.8 billion was repaid as part of the transaction.

Assets held for sale

NOK million	Notes	2024	2023
Current assets		-	263
Investments accounted for using the equity method	3.1	-	3,089
Other non-current assets		-	333
Assets held for sale		-	3,685
Liabilities in disposal group		-	(141)
Other components of equity associated with assets held for sale		-	28

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Section 2 – Long-lived assets

Note 2.1 Property, plant and equipment

Accounting policies for property, plant and equipment

Property, plant and equipment (PP&E) is recognized at acquisition cost. The carrying value of PP&E is comprised of the historical cost less accumulated depreciation and any accumulated impairment losses. The carrying value also includes the estimated value of the asset retirement obligation upon initial recognition of the liability. Hydro uses the cost model for PP&E.

Capitalized maintenance

Expenditures for maintenance and repairs applicable to production facilities are capitalized in accordance with IAS 16 Property, Plant and Equipment when such costs are incurred on a scheduled basis with a time interval of greater than one year. Expenditures that regularly occur at shorter intervals are expensed as incurred. Major replacements and renewals are capitalized and any assets replaced are retired.

Stripping cost

Stripping costs incurred during the mining production phase are allocated between cost of inventory produced and the existing mine asset. Stripping costs are allocated as a component of the mine asset in the event they represent significantly improved access to ore. Stripping costs include such activities as removal of vegetation as well as digging the actual pit for mining the ore.

Capitalized interest

Hydro capitalizes borrowing costs on qualifying assets in accordance with IAS 23 Borrowing Costs. Currency gains or losses related to Hydro's foreign currency denominated borrowings are not capitalized.

Hydro's property, plant and equipment

The main components of Hydro's property, plant and equipment is production related machinery and buildings in Hydro's more than 100 operating plants. PP&E includes leased assets, see note 2.6 Leases.

Amounts in NOK million	Land and buildings	Machinery and equipment	Plant under construction	Total
Cost				
December 31, 2022	33,598	90,082	8,296	131,976
Additions	1,333	5,234	11,688	18,255
Acquisitions through business combinations	922	1,110	57	2,089
Disposals	(429)	(4,209)	(3)	(4,641)
Transfers	1,744	4,427	(6,170)	-
Reclassified to Assets held for sale	(3)	(11)	(94)	(109)
Foreign currency translation effect	1,464	4,610	342	6,416
December 31, 2023	38,628	101,242	14,116	153,986
Additions	817	1,976	11,737	14,531
Acquisitions through business combinations	7	103	94	204
Disposals	(383)	(2,805)	4	(3,183)
Companies sold	(80)	(62)	(2)	(144)
Transfers	2,135	9,188	(11,323)	-
Changes to Assets held for sale	(5)	-	(21)	(27)
Foreign currency translation effect	(330)	(2,107)	(377)	(2,815)
December 31, 2024	**40,789**	**107,536**	**14,227**	**162,552**
Accumulated depreciation and impairment				
December 31, 2022	(16,415)	(52,854)	(51)	(69,319)
Depreciation for the year	(1,528)	(7,352)	-	(8,880)
Impairment losses	(367)	(1,488)	(349)	(2,204)
Disposals	396	4,053	24	4,473
Transfers	(13)	(16)	30	-
Reclassified to Assets held for sale	1	1	-	2
Foreign currency translation effect	(651)	(2,434)	4	(3,081)
December 31, 2023	(18,576)	(60,087)	(342)	(79,005)
Depreciation for the year	(1,594)	(7,958)	-	(9,552)
Impairment losses	-	(25)	(14)	(39)
Disposals	284	2,533	-	2,817
Companies sold	38	71	-	109
Transfers	(29)	(237)	265	-
Changes to Assets held for sale	-	3	14	17
Foreign currency translation effect	160	858	19	1,038
December 31, 2024	**(19,717)**	**(64,841)**	**(57)**	**(84,615)**
Carrying value				
December 31, 2023	20,052	41,155	13,774	74,981
December 31, 2024	**21,072**	**42,695**	**14,170**	**77,937**

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Note 2.2 Intangible assets

Accounting policies for intangible assets
Intangible assets acquired individually or as a group are recognized at cost when acquired. Intangible assets acquired in a business combination are recognized at fair value separately from goodwill when they arise from contractual or legal rights or can be separated from the acquired entity and sold or transferred.

Emission rights
Government granted and purchased CO_2 emission allowances expected to be used towards Hydro's own emissions are recognized as intangible assets at nominal value (cost). The amounts are not amortized but are tested for impairment. Actual CO_2 emissions which exceed the level covered by emission rights are recognized as a liability. Any sale of excess emission rights is recognized at the time of sale at the transaction price. CO_2 emission allowances purchased for trading are measured and classified as inventory.

Research and development
Research expenditures are expensed as incurred. Development costs are capitalized as intangible assets at cost in accordance with IAS 38 Intangible Assets when the recognition criteria are met, including probable future economic benefit and that the cost can be measured reliably.

To the extent development costs are directly contributing to the construction of a fixed asset, the development costs are capitalized as part of the asset provided all criteria for capitalizing the cost are met. Costs incurred during the preliminary project stage, as well as maintenance costs, are expensed as incurred.

Exploration cost
Exploration cost for mineral resources are expensed as incurred. Costs related to acquired exploration rights are allocated to the relevant areas and capitalized. An area represents a unit that may be utilized based on shared infrastructure and may include several licenses. Mineral rights are transferred to mine development cost when development starts. Amortization of transferred mineral rights starts when extraction of the resources starts. Exploration rights related to undeveloped areas remain on the balance sheet as intangible assets (mineral rights) until a development is decided or a decision not to develop the area is made.

Significant judgment in accounting for research and development

In assessing whether activities should be accounted for as research expenditures or capitalized as development costs, significant judgment is applied in evaluating the technical feasibility of completing the intangible asset and how the intangible asset will generate probable future economic benefits.

Hydro's intangible assets

Hydro holds intangible assets mainly as complementary resources to its physical assets. Waterfall rights are fundamental for production of hydroelectrical power, however, a significant share of such rights was granted to Hydro rather than purchased. A significant share of acquired waterfall rights have indefinite life and are thus not amortized. Mineral rights are undeveloped rights related to Hydro's mining operations in Brazil. Technology includes technology identified in acquisitions and internally developed proprietary technology. Other intangible assets include customer relations and other intangible assets identified in acquisitions as well as emission rights expected to be retired against Hydro's own emissions.

See note 10.2 Research and development for information regarding expensed research expenditures.

Amounts in NOK million	Intangible assets under development	Mineral and waterfall rights	Software	Technology	Acquired sourcing contracts	Other intangible assets	Total
Cost							
December 31, 2022	67	999	1,230	2,162	874	2,096	7,427
Additions	77	1	29	-	-	164	271
Acquisitions through business combinations	16	-	28	17	-	1,104	1,165
Disposals	-	-	(2)	-	-	(73)	(76)
Transfers	(70)	5	65	-	-	-	-
Reclassified to Assets held for sale	(8)	-	(4)	-	-	-	(12)
Foreign currency translation effect	2	73	59	114	88	76	413
December 31, 2023	85	1,079	1,404	2,293	962	3,367	9,190
Additions	69	12	5	-	-	123	210
Acquisitions through business combinations	-	-	-	35	-	78	113
Disposals	-	(122)	(85)	-	(842)	(103)	(1,152)
Transfers	(72)	-	44	3	-	25	-
Changes in Assets held for sale	(2)	-	-	-	-	-	(2)
Foreign currency translation effect	-	(101)	12	91	(118)	244	129
December 31, 2024	**80**	**868**	**1,381**	**2,421**	**2**	**3,734**	**8,487**
Accumulated amortization and impairment							
December 31, 2022	-	(152)	(907)	(1,087)	(729)	(830)	(3,705)
Amortization for the year[1)]	-	(4)	(99)	(206)	(74)	(205)	(588)
Disposals	-	-	10	-	-	6	16
Reclassified to Assets held for sale	-	-	1	-	-	-	1
Foreign currency translation effect	-	(17)	(45)	(50)	(72)	(32)	(217)
December 31, 2023	-	(173)	(1,041)	(1,343)	(875)	(1,061)	(4,493)
Amortization for the year[1)]	-	(4)	(92)	(216)	(81)	(267)	(660)
Disposals	-	122	86	-	842	(8)	1,042
Transfers	-	-	2	-	-	-	-
Foreign currency translation effect	-	17	(2)	(75)	114	(93)	(38)
December 31, 2024	**-**	**(38)**	**(1,046)**	**(1,635)**	**-**	**(1,430)**	**(4,149)**
Carrying value							
December 31, 2023	85	906	364	950	86	2,306	4,697
December 31, 2024	**80**	**830**	**336**	**786**	**2**	**2,305**	**4,338**

1) Amortization of a sourcing contract is reported as Raw material and energy expense in the income statement.

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Note 2.3 Goodwill

Accounting policies for goodwill

Goodwill is recognized as a part of business combinations. Goodwill is initially measured either as the excess of the consideration over Hydro's interest in the fair value of the acquiree's identifiable net assets (partial goodwill), or as the fair value of 100 percent of the acquiree in excess of the acquiree's identifiable net assets (full goodwill). The method is elected on a transaction-by-transaction basis. Hydro has applied the partial goodwill method for all business combinations completed prior to December 31, 2024. Goodwill is not amortized, but is tested for impairment annually, and more frequently if indicators of possible impairment are observed, in accordance with IAS 36 Impairment of Assets. Goodwill is allocated to the cash generating units or groups of cash generating units expected to benefit from the synergies of the combination and that are monitored for internal management purposes. Impairment losses relating to goodwill cannot be reversed in future periods. Historic cost and accumulated impairment loss is derecognized when the goodwill is fully impaired.

Hydro's goodwill

Goodwill allocated to Hydro Extrusions was recognized in the acquisition of Sapa AS in 2017. Goodwill allocated to Hydro Metal Markets was recognized in acquisitions undertaken more than 20 years ago. Goodwill allocated to Hydro Bauxite & Alumina was fully impaired in 2023 and cannot be reversed.

Amounts in NOK million	Hydro Extrusions	Hydro Bauxite & Alumina	Hydro Metal Markets	Other	Total
Cost					
December 31, 2022	4,315	1,963	453	-	6,730
Foreign currency translation effect	169	197	16	-	381
December 31, 2023	**4,484**	**2,159**	**469**	**-**	**7,112**
Acquisitions through business combinations	-	-	-	16	16
Derecognition of fully impared Goodwill	-	(2,190)	-	-	(2,190)
Foreign currency translation effect	424	31	49	-	504
December 31, 2024	**4,908**	**-**	**518**	**16**	**5,441**
Accumulated impairment					
December 31, 2022	(1,173)	-	-	-	(1,173)
Impairment losses	-	(2,220)	-	-	(2,220)
Foreign currency translation effect	(29)	60	-	-	32
December 31, 2023	(1,202)	(2,159)	-	-	(3,361)
Derecognition of fully impared Goodwill	-	2,190	-	-	2,190
Foreign currency translation effect	(142)	(31)	-	-	(173)
December 31, 2024	**(1,343)**	**-**	**-**	**-**	**(1,343)**
Carrying value					
December 31, 2023	3,282	-	469	-	3,751
December 31, 2024	**3,564**	**-**	**518**	**16**	**4,098**

Note 2.4 Depreciation and amortization expense

Accounting policies for depreciation and amortization

Depreciation and amortization expenses are measured on a straight-line basis over the estimated useful life of the asset, commencing when the asset is ready for its intended use. Mine property and development costs in extractive activities are depreciated using the unit-of-production method, using proved and probable reserves. Tangible and intangible assets with an indefinite useful life are not depreciated. Estimated useful life by category is as follows:

- Machinery and equipment, initial investment 4-30 years, for power plants up to 75 years
- Machinery and equipment, capitalized maintenance 1-15 years
- Buildings 20-50 years
- Intangible assets with finite lives 3-10 years, for rights related to hydroelectric power production up to 50 years

A component of an item of property, plant and equipment with a significantly differing useful life and a cost that is significant in relation to the item is depreciated separately. At each financial year-end Hydro reviews the residual value and useful life of its assets, with any estimate changes accounted for prospectively over the remaining useful life of the asset.

Significant judgment in accounting for depreciation and amortization expense

Significant judgment is applied in the assessment of the useful life of the assets in Hydro's operations. Useful life may be shorter than technical remaining life. Expected life is influenced by technology development, including when new technology with lower or zero emissions becomes available and when such technologies may make existing assets obsolete. Our estimate is that phasing in of new technology will not significantly impact producing assets until after 2030, when we expect lower emission technologies to become available at industrial scale.

Physical climate risk such as changes to weather patterns and severity of rain, wind, flooding, and other events may impact our assessment. Hydro has not identified material assets expected to have a significantly shorter life due to climate-related risks.

Specification of depreciation and amortization by asset category

Amounts in NOK million	2024	2023
Buildings	1,594	1,528
Machinery and equipment	7,958	7,352
Intangible assets	580	514
Depreciation and amortization expense	**10,131**	**9,394**

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Note 2.5 Impairment of non-current assets

Accounting policies for impairment of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with IAS 36 Impairment of Assets. Goodwill and intangible assets with indefinite life are required to be tested for impairment annually, in addition to any tests required when impairment indicators are determined to be present. Hydro has elected to do the annual impairment test of goodwill in the fourth quarter. Exploration cost for undeveloped mining areas is assessed for impairment under IFRS 6 Exploration for and Evaluation of Mineral Resources.

When a Cash Generating Unit (CGU) or an asset is tested for impairment, the recoverable amount is estimated as the higher of the CGU's fair value less cost of disposal, or its value in use. The carrying amount is not recoverable if it exceeds the recoverable amount. An impairment loss is recognized in the amount that the carrying value exceeds its recoverable amount. Losses are reversed in the event of a subsequent increase in the recoverable amount of an impaired asset, however, impairment of goodwill is not reversed.

Significant judgment in accounting for impairment of non-current assets

IAS 36 requires that Hydro assess conditions that could cause an asset or a CGU to become impaired. The identification of CGUs involves judgment, including assessment of where active markets exist, and the level of interdependency of cash inflows. For Hydro, the CGU is either the individual plant, a group of plants that forms an integrated value chain where no independent prices for the intermediate products exist, a group of plants that are combined and managed to serve a common market, or a group of assets where circumstances otherwise indicate significant interdependencies. Assessing which indicators that may cause a CGU to be impaired includes such conditions as the macroeconomic environment impacting prices, supply and demand, significant changes in Hydro's planned use of the assets or expected changes to technology, regulations, or other frame conditions. All of these changes may impact the combination of product prices, raw material cost and energy cost, resulting in changes to the production margin to cover the carrying value of net assets in the CGU. Expected or reasonably possible climate and environmental changes as well as regulatory changes responding to such changes, impacts the assessment of financial viability and remaining useful life. Such factors are assessed in the same way as uncertain market prices for input factors and products, impacting cash flow estimates used for the tests.

Directly observable market prices rarely exist for our assets. However, fair value may be estimated based on recent transactions on comparable assets, internal models used by Hydro for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in their present condition, excluding potential exploitation of improvement or expansion potential, and including certain entity specific synergies or other positions.

Determination of the recoverable amount involves management estimates on highly uncertain matters, such as commodity prices and their impact on markets and prices for upgraded products, development in demand, inflation, operating expenses and tax and legal systems. We use internal business plans, quoted market prices, external market and industry analysis and our best estimate of long-term development in commodity prices and production margins, currency rates, discount rates and other relevant information. Hydro's long-term assumptions for key prices and rates, such as prices on aluminium, alumina and key energy carriers, macroeconomic development and certain other key factors for our production facilities is important input to the analysis. This set of assumptions reflects megatrends such as the green transition and Hydro's view on relative strength of our products compared to alternative materials, development in prices and cost, growth expectations and other relevant factors. These planning assumptions are consistent with Hydro's strategy and the aim to limit global warming to 1.5 degrees Celsius as expressed in the Paris agreement. Our assumptions are one set of possible financial effect of achieving this goal. Other alternative paths may be more or less beneficial to Hydro's businesses.

A detailed forecast of net cash flows is developed for a period of five to ten years with projections thereafter, reflecting our view of the business cycle. Certain replacement investments are specifically modelled based on individual assets' expected useful life. Hydro does not include a general growth factor to volumes for the purpose of impairment tests, however, cash flows are generally increased by expected inflation and, where market conditions are depressed, we consider whether full or partial market recovery towards previously observed volumes is justified. Estimated cash flows are discounted with a nominal risk adjusted discount rate specific for the business activity and country. Uncertainty related to world economic development, inflation rates, interest rates, and competitiveness of Hydro's products are impacting demand and prices for Hydro's key products and input factors, for which assumptions are incorporated in the estimated cash flows for assets and CGUs tested for impairment.

Tests performed in 2024 and 2023

Tests for impairment have been performed for all CGUs with mandatory annual tests and the CGUs where impairment indicators have been identified. The recoverable amounts for these units have been determined estimating the Value in Use (VIU) of the asset and/or, if appropriate, its fair value less cost of disposal (FV), and comparing the highest of the two against the carrying value of the CGUs. The calculation of VIU has been based on management's best estimate, reflecting Hydro's business planning process. The discount rates are derived as the weighted average cost of capital (WACC) for a similar business in the same business environment, on an over-the-business-cycle view, using 10 years government bond rates, a US equity risk premium, credit spreads and country risk premiums. Beta estimates are reviewed from time to time, considering actual Hydro share observations versus different market indices, analysis of selected peers and external views. Credit spreads are based on Hydro's credit spreads, while country risk is based on the premiums published by the Swedish Export Credit Agency EKN. The post-tax rates are converted to pre-tax rates using the nominal tax rates in the relevant countries. For Hydro's businesses the pre-tax nominal discount rate is estimated at between 8.5 percent and 11 percent (2023: 9.0-16.5 percent). The higher rates in 2024 were applicable for assets within Precision Tubing in Extrusions, in 2023 the higher rates were related to activities in Brazil which were not tested for impairment in 2024. The lower rates are applicable for assets within Extrusions in Europe.

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Hydro has incurred the following impairment losses during 2024 and 2023:

Amounts in NOK million	2024	2023
Classification by asset category		
Impairment losses		
Property, plant and equipment	39	2,201
Goodwill	-	2,220
Total impairment of non-current assets	**39**	**4,421**
Classification by segment		
Impairment losses		
Hydro Bauxite & Alumina	-	3,773
Hydro Aluminium Metal	-	625
Hydro Extrusions	22	23
Hydro Energy	17	-
Total impairment of non-current assets	**39**	**4,421**

Goodwill is allocated to CGUs or groups of CGUs as shown in the following table:

Amounts in NOK million	2024	2023
Extrusion North America (Hydro Extrusions)	1,840	1,646
Extrusion Europe (Hydro Extrusions)	925	881
Building Systems (Hydro Extrusions)	620	589
Precision Tubing (Hydro Extrusions)	179	165
Recycling (Hydro Metal Markets)	518	469
Other	16	-
Total goodwill	**4,098**	**3,751**

Annual mandatory impairment tests

Hydro Extrusions
Goodwill in Hydro Extrusions is allocated to four groups of CGUs reflecting the way the business is managed to serve the relevant markets. The groups of CGUs are as follows:

Extrusion North America covers production plants, marketing and product development in the US and Canada. The operation consists of 21 production plants, recognized intangible assets and goodwill from Hydro's acquisition.

Extrusion Europe covers production plants, marketing and product development in Europe, mainly within the EU. The operation consists of 33 production plants, recognized intangible assets and goodwill from Hydro's acquisition.

Building Systems covers production plants, product warehouses, marketing and product development facilities, mainly in Europe, and sales and marketing offices covering a wider presence. The operation is present at 59 locations in 26 countries. The asset base consists of a limited number of production plants, several warehouses of differing size and complexity, three brands, other intangible assets and goodwill from Hydro's acquisition.

Precision Tubing covers production plants, marketing and product development on four continents. The operation consists of 10 production plants in South America, Asia, Europe and North America, recognized intangible assets and goodwill from Hydro's acquisition.

The impairment tests for all of the groups of CGUs described above are cash flow models expressed in nominal terms using forecasts for the first five years based on internal business plans approved by management. Margins, volumes and investments are considered highly correlated, as high margin above the metal value is achieved through production of more complex products, requiring higher cost and/or more expensive equipment. We have thus not considered development in margins, cost and volume separately. Cash flows have been projected as terminal values beyond the five-year forecast period with a zero nominal growth assumed. Key assumptions are development in annual net cash flows, comprising volume and cost development in relevant market segments, as well as the discount rate.

The main assumptions and sensitivities are shown in the tables below. The sensitivities represent a stress test, identifying changes in each parameter which would result in a recoverable amount equal to the carrying amount of the CGU, while keeping all other parameters unchanged. The changed parameter is applied for the entire period, including the terminal value. The decrease in annual cash flows does not represent a reasonably possible scenario developed by Hydro, as changes in the market resulting in significantly reduced cash flows for individual plants or the whole business unit is likely to be mitigated with measures to reduce costs, including sale or closure of production lines or plants similar to what is currently ongoing.

Amounts in NOK million	Extrusion North America	Extrusion Europe	Building Systems	Precision Tubing
Carrying value of goodwill	1,840	925	620	179
Carrying value of other assets	9,384	9,477	2,844	2,640
Carrying value of CGU	11,224	10,402	3,464	2,818
Recoverable amount	14,908	18,536	9,452	4,321
Recoverable amount in excess of carrying value	33%	78%	173%	53%
Key assumptions:				
Terminal value growth	0.0%	0.0%	0.0%	0.0%
Discount rate	10.50%	8.50%	8.50%	11.00%
Stress test				
Discount rate - % change	25%	68%	155%	49%
Discount rate - % point	13.1 %	14.2 %	21.7 %	16.4 %
Annual reduction in net cash flow all years	23%	43%	63%	35%

For Hydro Metal Markets the impairment test on goodwill has been based on approved business plan for the next year, management's best estimate of cash flows for the following four years and extrapolated to a 15 years cash flow estimate, providing a VIU significantly exceeding the carrying value.

Hydro also has indefinite life intangible assets of NOK 139 million related to the Vigeland power plant in Norway. This CGU is tested for impairment using a FV approach based on observed transaction values for power production assets in the Nordic region. The recoverable amount, estimated as a post-tax fair value, exceeds the carrying amount significantly.

Other impairment tests

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Hydro Aluminium Metal.

During 2023, an impairment loss of NOK 625 million was recognized for the primary aluminium plant Tomago due to uncertainty regarding future power prices beyond current power price agreements expiring in 2028.

Hydro Bauxite & Alumina

During 2023, an impairment loss of NOK 3.8 billion was recognized for the CGU due to the annual impairment test resulting in a recoverable amount lower than the carrying amount. In 2024, production interruptions at other alumina refineries have led to a significant increase in the alumina sales price, which has positively impacted the profitability at Alunorte current year, and positive effect is also expected for 2025. However, the price increase was caused by a short-term supply shock and the market is expected to eventually return to similar conditions as was expected in the 2023 impairment test. The short-term price increase is therefore not considered a trigger for impairment reversal.

Note 2.6 Leases

Accounting policies for leases

At inception of a contract, Hydro assesses whether a contract is, or contains, a lease. Leased assets with a remaining lease period of less than 12 months at inception are excluded from lease accounting. Further, leases of assets of a low value (small asset leases), mainly such items as PCs, office equipment and similar, are excluded from lease accounting. When measuring leases, Hydro includes fixed lease payments for extension periods reasonably certain to be used. As a practical expedient, non-lease components are not separated from lease contracts for most asset classes. For production facilities and transportation assets, such as vessels used for transportation of material, the operating cost is a significant non-lease component, and is excluded from lease accounting. Variable lease payments, including service elements related to leases which are fully variable amounts, are recognized as operating expenses in the periods incurred.

Right-of-use assets are included in property, plant and equipment, see note 2.1 Property, plant and equipment. Lease liabilities are included in debt, see note 7.4 Short and long-term debt.

Significant judgment in accounting for leasing

Significant judgment is required to determine whether some service contracts conveys the right to control an asset to Hydro, and thus is, or contains, a lease. Hydro has a limited number of such contracts; however, they do exist in some arrangements with service providers for maintenance services, transportation services, and some operational subcontractors. In assessing whether such contracts are leases, Hydro assesses both the share of the supplier's capacity for relevant assets that is available for Hydro as well as how decisions are made.

Judgment is also applied in assessing whether renewal options are reasonably certain to be utilized. In assessing such issues, Hydro considers such factors as the level of operational integration and dependency as well as historic practices for renewals.

For some contracts where all, or close to all, produced products are purchased by Hydro with no or very limited fixed payments, the contract may be deemed a lease with fully variable payments. Currently, Hydro has no significant such contracts.

Hydro's leases

Hydro uses lease contracts primarily where lease or rental contracts provide operational benefits or flexibility compared to owning assets. Leased land and buildings are used for warehouses, office space and certain other arrangements where the need for such space is of a temporary nature or where land and/or buildings are not available for purchase. This is the case in some countries, and also in co-locations with certain other businesses such as in port areas. Further, Hydro has a lease arrangement for its head office in Oslo, Norway, and certain other office locations where the location is independent of production facilities. Production equipment is leased or rented where the access to the specific assets is combined with significant services, for instance seaborn transport operated by the supplier/lessor. Operational services in combination with leasing of assets is also used for such services as maintenance activities, earth-moving

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operations, and certain other non-core services. Leasing or rental is in some instances also used for equipment operated by Hydro, often under contracts significantly shorter than the assets' useful life.

Hydro determines its incremental borrowing rate by obtaining interest rates from various external financing sources, and makes adjustments for currency and duration to reflect the terms of the lease.

Right-of-use assets

Amount in NOK million	Machinery and equipment	Buildings and land	Total
December 31, 2022	1,641	1,081	2,722
Depreciations and impairment loss	(969)	(309)	(1,278)
Additions	2,240	225	2,465
Disposals	(9)	(9)	(19)
Acquisitions through business combinations	12	23	35
Foreign currency translation effect	199	45	244
Reclassified to Assets held for sale	-	(3)	-
December 31, 2023	3,114	1,053	4,167
Depreciations and impairment loss	(1,041)	(360)	(1,401)
Additions	746	378	1,124
Disposals	(20)	(69)	(89)
Companies sold	-	(6)	(6)
Foreign currency translation effect	(204)	56	(148)
December 31, 2024	**2,595**	**1,052**	**3,648**

Total cash outflows for leases in 2024 was NOK 2,215 million (2023: NOK 1,970 million).

Interest expense relating to lease recognized in the income statement for 2024 was NOK 414 million (2023: NOK 440 million).

Leases expensed in the period amounts to NOK 372 million (2023: NOK 357 million) and refers to leases of short term, low value or leases with variable payments.

Hydro has a limited amount of lease contracts not accounted for as right-of-use assets and lease liabilities at the balance sheet because they are exempted as small asset leases or short-term leases. Future minimum lease payments due under non-cancellable leases are NOK 79 million (2023: NOK 125 million).

Note 2.7 Other non-current assets

Other non-current assets includes financial instruments, see note 8.2 Financial instruments.

Amounts in NOK million	2024	2023
Derivative instruments	606	684
Long-term collateral for liabilities	256	638
Equity securities at fair value through other comprehensive income	773	955
Securities at fair value through profit or loss	848	88
Income taxes, VAT and other sales taxes	2,765	3,344
Employee loans	9	9
Other receivables	713	672
Other non-current assets	**5,971**	**6,389**

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Section 3 – Investments in other companies

Note 3.1 Investments in joint arrangements and associates

Accounting policies for investments in joint arrangements and associates

Investments in associates and joint ventures
A joint arrangement is an entity, asset or operation that is subject to contractually established joint control. Special voting rights may extend control beyond what is conveyed through the owners' proportional ownership interest. Such rights may take the form of a specified number of board representatives, the right of refusal for important decisions, or the requirement of a qualified majority for important decisions which effectively results in joint control with the specific ownership situation. Joint ventures are joint arrangement which represents a residual interest in the arrangement rather than an interest in assets and responsibility for liabilities.

An associate is an equity investment in which Hydro has the ability to exercise significant influence, which is the power to participate in the financial and operating policy decisions of the entity. Significant influence is assumed to exist when Hydro owns between 20 and 50 percent of the voting rights unless other terms and conditions affect Hydro's influence.

Hydro accounts for investments in associates and participation in joint ventures using the equity method. This involves recognizing Hydro's interest based on its proportional share of the entity's equity, including any excess values and goodwill. Hydro recognizes its share of net income, including depreciation and amortization of excess values and any impairment losses, in Share of the profit (loss) in equity accounted investments. Other comprehensive income derived from associates and joint ventures is included in Hydro's Other comprehensive income. Hydro's proportional share of unrealized profits resulting from transactions with associates and joint ventures, including transfer of businesses, is eliminated. Accounting policies used by associates and joint ventures may differ from the accounting policies adopted by Hydro. Differences in recognition or measurement are adjusted for prior to equity accounting.

Investments in associates and joint ventures are tested for impairment when there are indications of a possible loss in value. An impairment loss is recognized if the recoverable amount, estimated as the higher of fair value less cost of disposal or value in use, is below Hydro's carrying value. Impairment losses are reversed if circumstances change and the impairment situation is no longer deemed to exist.

Hydro is involved in one associate for which the results of operations is taxable profit or loss for the owners rather than the associate, a tax transparent company. Hydro provides for deferred tax on temporary differences in the associate to the extent such temporary differences are expected to reverse within the foreseeable future, or such reversal is not controlled by Hydro. Deferred tax on other temporary differences is not recognized.

Loans to associates and joint ventures are measured under IFRS 9 Financial instruments. Loans where contractual cash flows are only payments of principal and interest on specific dates are measured at amortized cost with expected credit losses provided for. Other loan arrangements are measured at fair value. Loans and receivables to associates and joint ventures are presented as part of other similar loans to unrelated parties. Income and expenses related to loans are included in finance income and expense.

Investments in joint operations and jointly owned assets
Joint operations are arrangements under contractually joint control where the joint operators have an interest in the assets; or benefits from the service potential of the assets; as well as have a direct obligation for the liabilities of the joint arrangement. Joint operations can result from the legal form of the arrangement or other facts and circumstances resulting in an interest in the service potential of the asset and obligation for liabilities. Jointly owned assets are arrangements where Hydro and the other partners have a direct ownership in specifically identified assets, but where joint control is not established. Currently, Hydro has one significant jointly owned asset group, the 20 percent ownership in the aluminium smelter Alouette in Canada. Hydro recognizes its share of assets, liabilities, revenues, if any, and expenses of joint operations and jointly owned assets on a line-by-line basis in the group financial statements.

Significant judgment in accounting for joint arrangements and associates

Hydro is engaged in various arrangements on a joint basis with other companies. In assessing whether joint control exists for these arrangements we evaluate the legal framework and contracts governing the arrangement combined with an assessment of which decisions that significantly influence the return from the arrangement. Arrangements owned on a 50/50 basis and/or governed by unanimous decisions constitute the majority of our joint arrangements.

Most of our joint arrangements are joint production facilities supplying metal and other products for Hydro's value chain. Hydro assesses whether joint arrangements are joint operations where Hydro has a direct interest in the assets and direct liability to settle obligations, directly or indirectly, or a joint venture where we have an interest in the net assets of the joint arrangement. In this assessment we evaluate the contracts governing the arrangement and the legal framework for the type of entity in which the arrangement is operated. Hydro is engaged in both joint arrangements that are considered joint ventures, and arrangements that are concluded to be joint operations.

Some investments have complex ownership and voting rights structures. When assessing Hydro's influence, several elements are considered, including board representation, influence over relevant business activities through business planning and operating budgets, election of executives, as well as the influence over dividend payments. Some of our associates are owned by more than one Hydro shareholder, including more than one reporting segment. Assessment of whether Hydro has significant influence is made for the combined investment from a group perspective, while investments held through associates or joint ventures are not considered as Hydro does not control those shareholders. The equity method is applied for Hydro's total investment when Hydro determines that it has significant influence.

Hydro's joint operations

Of our joint operations, two are classified as joint operations based on the legal form of the operations. These are Tomago, an aluminium smelter in Australia, and Skafså Kraftverk ANS, a power producer in Norway. The anode producer Aluminium & Chemie Rotterdam B.V., Aluchemie, in the Netherlands, is classified as a joint operation based on contractual arrangements. The operation was closed at the end of 2021 and closure and remediation of the site is ongoing.

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Tomago and Aluchemie is part of Hydro Aluminium Metal, while Skafså Kraftverk ANS is part of Hydro Energy.

Hydro's joint ventures

The following joint venture is considered material for Hydro:

Qatar Aluminium Ltd. (Qatalum) is a primary aluminium smelter with a dedicated power plant located in Qatar. Qatalum has an annual production capacity of about 600,000 mt of liquid metal. Qatalum is owned by Hydro and Qatar Aluminium Manufacturing Company Q.P.S.C. (50 percent each). Qatar Energy, previously Qatar Petroleum, controls Qatar Aluminium Manufacturing Company, which is listed on the Qatar Stock Exchange. Qatalum was at the outset granted a ten-year income tax holiday, expiring in 2020. There has been a long period of uncertainty with regards to the applicable tax rate for Qatalum after the expiry of the tax holiday in 2020. It has been Hydro's consistent position that the generally applicable tax rate, currently at 10 percent, should apply to Qatalum after the expiry of the tax holiday. However, the joint venture partners have not been able to agree on a common interpretation of the applicable tax law, and Qatalum filed its 2020 tax return applying a 35 percent tax rate on June 30, 2021. Hydro is pursuing alternative measures to protect its financial interest in this matter.

Hydro is committed to sell fixed quantities of alumina and purchase all products from Qatalum at market prices. Purchases of metal from Qatalum amounted to NOK 18,637 million in 2024 and NOK 17,675 million in 2023. Related payables amounted to NOK 1,854 million in 2024 and NOK 1,609 million at the end of 2023. Sales from Hydro to Qatalum amounted to NOK 2,815 million in 2024 and NOK 2,472 million in 2023, primarily alumina. Related receivables amounted to NOK 0 million and NOK 69 million at the end of the periods.

Qatalum is part of Hydro Aluminium Metal.

Hydro Rein is a provider of renewable energy solutions for industry, headquartered in Norway. The joint venture consists of a portfolio of assets in Brazil, Denmark, and Sweden, as well as energy solutions projects. The portfolio of assets Hydro Rein is engaged in have signed long-term power purchase agreements totaling 5.3 TWh annually. This includes offtake agreements with Hydro's alumina refinery Alunorte, primary aluminium plant Albras and the bauxite mine Paragominas. Hydro owns 50.1 percent and Macquarie 49.9 percent of the joint venture, established in 2024. Deliveries under these offtake agreements will commence the coming years.

In 2023, associates in Hydro Rein were presented as Assets held for sale.

Hydro Rein is part of Hydro Energy.

Hydro's associates

The following associate is considered material for Hydro:

Lyse Kraft DA, a power producer headquartered in Stavanger, operates power plants in the southwest of Norway and holds ownership interests in two arrangements in nearby areas. Hydro owns 25.6 percent of the company, while Lyse AS holds a controlling ownership share of 74.4 percent.

The annual production of Lyse Kraft DA amounts to about 9.5 TWh, which is contributed in kind to the owners corresponding to ownership share. The owners are responsible for paying all costs in the partnership, both for operating costs and future investments, which for Hydro amounted to expenses of NOK 135 million and related accounts payable of NOK 0 million for the year 2024. Hydro sells or consumes the received power in accordance with its operating needs for power. Hydro is also the operator of the power plants and is compensated for all costs incurred in this respect. Sales of services from Hydro amounted to NOK 433 million and related receivables amounted to NOK 54 million.

Recognized deferred tax liability in the consolidated statements was NOK 1,188 million as of December 31, 2024 and NOK 1,185 million as of December 31, 2023, related to temporary differences for which reversal of the differences are not controlled by Hydro.

Lyse Kraft DA is part of Hydro Energy.

Key information about significant investments

The table below summarizes key figures for the joint venture Qatalum for 2024 and 2023. The figures are on the same basis as used for inclusion in the group financial statements, reflecting Hydro's accounting policies. Fair value adjustments from Hydro's contribution of assets to the joint venture are included. Intercompany transactions and balances are included, and internal profit and loss in inventory and fixed assets purchased from group companies are not eliminated in the numbers below. All amounts are for the joint venture on 100 percent basis. Balance sheet amounts are at the end of the years 2024 and 2023.

	Qatalum	
	Year/year ended	
Amounts in NOK million	2024	2023
Revenue	19,491	18,327
Depreciation, amortization and impairment	2,649	2,624
Earnings before financial items and tax	4,016	3,000
Financial income (expense), net [1]	(703)	(665)
Income tax expense	(1,136)	(884)
Net income (loss)	2,170	1,450
Other comprehensive income	2,972	626
Total comprehensive income	5,142	2,076
Cash and cash equivalents	2,499	4,378
Other current assets	7,228	5,992
Non-current assets	31,959	30,094
Current financial liabilities	911	584
Non-current financial liabilities	9,402	13,373
Other liabilities	3,182	1,638
Net assets	28,192	24,870
Hydro's share of net assets	14,095	12,435
Accumulated elimination of internal gain in inventory	73	13
Carrying value of Hydro's equity investment	14,169	12,448

1) Financial income (expense), net includes interest expense for Qatalum with NOK 824 million and NOK 848 million for 2024 and 2023, respectively.

The batteries business unit in Hydro Energy will no longer be a strategic growth area for Hydro. Impairments have been recognized for the carrying amounts not expected to be recovered.

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For 2024, Hydro has delivered services to other associates and joint ventures amounting to NOK 7 million with a corresponding accounts receivable of NOK 0 million. Hydro Long-term loans to other associates and joint ventures amount to NOK 59 million.

The following table provides a summary of changes in carrying value for Hydro's joint ventures and associates.

Amounts in NOK million	Qatalum	Hydro Rein	Other JVs	Lyse Kraft DA	Other associates	Total
December 31, 2022	12,438		363	6,842	1,578	21,222
Hydro's share of net income (loss)	772		(118)	(79)	(83)	492
Foreign currency translation and other thorugh OCI	313		-	-	23	336
Changes elimination of internal gain in inventory downstream sales	(38)		-	-	-	(38)
Dividends	(1,038)		(6)	-	-	(1,044)
Companies acquired/(sold), net	-		11	-	(4)	7
Reclassified to Assets held for sale	-		-	-	(3,089)	(3,089)
Capital increase	-		428	103	2,809	3,341
December 31, 2023	12,448	-	679	6,866	1,234	21,228
Hydro's share of net income (loss)	1,118	(333)	(150)	(78)	(415)	142
Hydro's impairment of investments	-	-	(581)	-	(77)	(658)
Foreign currency translation and other through OCI	1,485	108	(2)	-	1	1,592
Changes elimination of internal gain in inventory downstream sales	28	-	-	-	-	28
Dividends	(910)	-	-	-	-	(910)
Companies acquired	-	3,325	-	-	772	4,097
Disposals	-	-	(26)	-	(716)	(742)
Change in Assets held for sale	-	-	-	-	57	57
Capital increase	-	-	108	113	-	221
December 31, 2024	**14,169**	**3,100**	**28**	**6,901**	**857**	**25,054**

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Section 4 – Uncertain assets and liabilities

Note 4.1 Uncertain assets and liabilities

Accounting policies for uncertain liabilities resulting in provisions or contingent liabilities

Provisions are recognized when Hydro has a present obligation (legal or constructive) as a result of a past event and it is probable (more likely than not) that Hydro will be required to settle the obligation. Uncertain outcomes are measured as the expected value of reasonably possible outcomes. Provisions are based on the current legal framework and remediation standards. The provision is measured as the present value of the cash flows estimated to settle the obligation. Expected cash flows are discounted with a risk-free interest rate, usually a government bond rate for the duration to expected settlement.

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Contingent liabilities are not recognized on the balance sheet, rather, the existence of such contingent liabilities and, if estimable the approximate size, are disclosed unless the possibility of an outflow of economic resources is remote.

Asset retirement obligations

Hydro recognizes liabilities for the estimated fair value of asset retirement obligations (ARO) relating to assets where such obligations exists, in the period incurred in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The provision is estimated as the present value of costs relating to the restoration or rehabilitation of industrial or mining sites and/or dismantlement or removal of buildings or other assets. Cash flows are estimated based on known obligations and estimated cost levels, inflated to the time of expected retirement and discounted using a risk-free interest rate. The liability is recognized when an asset is constructed and ready for use or when the obligation is incurred if imposed at a later date. Related asset retirement costs are capitalized and depreciated over the useful life of the asset. Accretion expense is recognized for the change in the present value of the liability and classified as part of Financial expense. Other changes to estimated fair value of ARO are recognized when identified. The increase or reduction to the liability is recognized as an increase or reduction of the value of the asset unless the asset is no longer in use, in which case the change is recognized in operating expenses. Liabilities that are conditional on a future event (e.g. the timing or method of settlement) are recognized when the value of the liability can be reasonably estimated.

Exit and disposal costs

Hydro recognizes a provision in the amount of the direct costs associated with an exit and/or disposal activity when a formal commitment to a detailed exit plan is made and communicated to those affected. A provision for termination benefits to employees is recognized as of the date of notification to individual employees or their representatives.

Uncertain assets

Assets where the existence of an asset or Hydro's control with the resources is less than virtually certain are contingent assets. Contingent assets are not recognized.

Uncertain cash flows in settlement of financial assets or liabilities are incorporated in the measurement of those instruments, and not included here. See disclosures in Section 8 Financial risk and financial instruments for information about variability in financial instruments, including derivative instruments.

Significant judgment in accounting for contingent liabilities, uncertain assets and liabilities

Evaluation of uncertain liabilities and contingent liabilities and assets requires judgment and assumptions regarding the probability of realization and the timing and amount, or range of amounts, that may ultimately be incurred. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts.

The main judgmental assessments falls into two categories; whether a liability exists, and the amount of a possible liability. The existence or non-existence of a liability is a legal and/or factual assessment. The measurement of a possible liability is more challenging for requirements to remediate or rectify alleged wrong-doing than for monetary claims of compensation. In relation to perceived non-compliance with laws and regulations, authorities, non-governmental organizations, or others may claim that Hydro is responsible for mitigating actions and compensation. The legal basis for such claims as well as cost calculation and other aspects can be difficult to assess.

Hydro's industrial and mining activities are subject to a wide range of environmental laws and regulations, including end-of-life remediation regulations. The extent of site and off-site contamination, the remediation methods, and requirements that relevant environmental authorities may impose, are uncertain. The long-term use of sites, with increasing awareness of effects of contamination in society, and generally lower acceptance of contamination in communities over time impacts the content of legal standards and the responsibility of companies involved in such activities. Further, changes in remediation methods and requirements and the uncertainty of cost levels for actions to be performed years and decades into the future contribute to the uncertainty in assessing and measuring such obligations. Remediation and closure activities expected to be conducted far into the future are less accurately measured than near-term planned activities. Consequently, there is significant uncertainty inherent in the estimates.

Indirect tax regimes are complex in many jurisdictions and cross-border. Basis for such taxes may differ from actual transaction prices. Tax authorities may challenge Hydro's calculation of taxes and credits from prior periods. Such processes may lead to changes to prior periods' operating or financial expenses to be recognized in the period of change.

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Provisions

Amounts in NOK million	2024 Short-term	2024 Long-term	2024 Total	2023 Short-term	2023 Long-term	2023 Total
Environmental clean-up and asset retirement obligations (ARO)	1,223	3,487	4,710	1,144	4,168	5,312
Employee benefits	1,540	561	2,100	1,613	513	2,126
Indirect taxes	103	455	558	65	242	307
Rationalization and closure cost	216	56	272	236	65	301
Other	523	644	1,167	942	879	1,821
Total provisions	**3,605**	**5,203**	**8,807**	**4,000**	**5,867**	**9,867**

The following table includes a specification of changes to provisions for the year ending December 31, 2024.

Amounts in NOK million	Environ-mental clean-up and ARO	Employee benefits	Indirect taxes	Rationaliza tion and closure cost	Other	Total
Specification of change in provisions						
December 31, 2023	5,312	2,126	307	301	1,821	9,867
Additions	300	1,825	559	268	493	3,445
Used during the year	(585)	(1,390)	(43)	(298)	(957)	(3,273)
Reversal of unused provisions	(48)	(533)	(229)	(12)	(154)	(977)
Effect of change in discount rate	(382)	-	-	-	(15)	(398)
Accretion expense	278	8	6	-	93	386
Change in Assets held for sale	-	14	-	-	-	14
Foreign currency translation	(164)	49	(42)	14	(113)	(257)
December 31, 2024	**4,710**	**2,100**	**558**	**272**	**1,167**	**8,807**

Provisions for environmental clean-up and asset retirement obligations relate to production facilities currently in operation and facilities that are closed. The obligations relate to such actions as remediation, restoration or rehabilitation of industrial or mining sites, disposal of contaminated material and related activities. Hydro has provided for demolition of buildings and installations only where there is a legal or contractual obligation, or a specific decision to demolish, which is the case for few sites. For many of our industrial sites, in particular sites where operation is expected to continue indefinitely, remediation costs are difficult to assess. The precise need for remediation actions, their method, timing and cost has not yet been planned, and hence the cost is uncertain. The provision represents the present value of expected outflows at the times of expected payments. The timing and amount of these remediation actions are linked to future business decisions as well as decisions and approval by authorities in the jurisdictions we operate. Provisions are based on the current legal framework and standards. Hydro is implementing the voluntary Global Industry Standard on Tailings Management (GISTM), issued by ICMM[1], PRI[2] and UNEP[3], and continues to assess the extent of additional effort and cost that its implementation may require. Currently, no significant additional obligations have been identified.

The most significant provisions relate to the following sites and issues. For Hydro Bauxite & Alumina's mine in Brazil, in line with local legislation, we have obligations to remediate the tailing areas and mining sites, including reforestation of the area and monitoring and maintenance of the site after initial remediation. For Hydro Bauxite & Alumina's alumina refinery in Brazil, based on plans approved by the authorities, we have obligations to remediate bauxite residue deposits, including monitoring the contamination levels and other aspects after initial remediation. Some activities related to these obligations are currently performed as integrated processes with ongoing deposit of residues produced in the alumina production. For Hydro Aluminium Metal we have provisions related to contaminated material in use in aluminium smelters such as pot lining. Hydro has provided for various remediation obligations in Hydro Extrusions related to both closed sites, whether previously operated or not, and for some currently active sites. Hydro also has obligations for remediation of contamination on site and in areas related to historic industrial activities, mainly in Germany and Norway, reported in Other and eliminations. The more significant of these sites are the sites in Schwandorf in Germany and the Grenland area in Norway. Project for remediation of the Gunneklev fjord in Grenland started in 2023 and is being executed according to the approved project. For many of these provisions, there are no standard remediation methods available and cost is therefore uncertain. Hydro also has provisions for certain environmental issues related to Norwegian smelters. The provision also includes remediation of spent pot lining and certain other process related waste in all active smelters, remediation of certain known landfills and removal of limited contaminated material as well as site clearance for certain leased land. Provisions also exist for certain liabilities related to Norwegian power plant concessions to be reverted to the Norwegian Government.

Provisions for employee benefits relate to expected short-term performance bonus payments and short and long-term provisions for expected bonus payments that are based on the number of years of service, primarily for our European operations. Such bonuses are expected to be paid in periods between 10 to 50 years of service, or upon termination of employment.

Indirect taxes include taxes not related to taxable income, such as value added taxes, duties and property taxes. Provision for indirect taxes is mainly related to operations in Brazil.

Rationalization and closure cost include provisions in Hydro Extrusions for costs related to plant closures and employee reductions to reduce their footprint in response to challenging market conditions. The provision also includes costs related to the closure of Hydro's joint operation Aluchemie.

Other includes insurance provisions related to insurance contracts issued by Hydro's captive insurance company, Industriforsikring AS, to external parties including associates and joint arrangements, provisions for legal and other disputes, community donations and other contributions committed, certain liabilities related to representation and warranty provisions related to sale of businesses.

Hydro has entered into several agreements with authorities at local and state levels in Pará, Brazil, requiring Hydro to improve operational security and to make additional efforts and investments related to local societies close to the plants and to the social development of communities in Pará. In 2023, provisions were made related to the TerPaz (local community centers) program in Brazil. Hydro has made a commitment to build community centers to promote opportunities in cultural, educational, economic and human rights areas. In 2024, provisions were made to support communities along the pipeline between the Paragominas mine and Alunorte alumina refinery in Brazil with infrastructure, local production facilities, and skill development.

Contingent liabilities and contingent assets

Hydro is involved in or threatened with various legal and tax matters arising in the ordinary course of business. Where Hydro considers an obligation to be possible, i.e. not probable yet not remote, it is disclosed as a contingent liability.

Hydro is involved in a significant number of tax cases related to various types of taxes. Hydro's businesses in Brazil have a large portfolio of cases disputed by tax authorities, of which the majority relates to indirect taxes. Disputes include cases in the administrative and legal dispute systems with various background and risk of loss. In total known cases amount to about NOK 4.1 billion, of which losses are considered possible in cases amounting to about NOK 3.5 billion. A significant share of those amounts is covered by tax indemnifications from acquisition. The final outcome of these cases is not expected until several years into the future, and is highly uncertain. Additional cases may be raised by tax authorities based on tax declarations for periods not yet assessed, or when interpretation of tax regulations change. Hydro has

1) International Council on Mining and Metals
2) Principles for Responsible Investment
3) UN environment programme

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provided for individual tax cases where the risk of loss is considered above 50 percent. Provisions for indirect taxes are included in provisions disclosed above, while provisions for income tax expenses are included in Taxes payable.

Hydro has environmental liabilities related to several sites and issues. Hydro may be deemed liable for remediation that is not acknowledged as Hydro's responsibility, and therefore not provided for. For some impacted areas it is not yet known whether remediation will be required. This may depend on the pace of any natural attenuation, and development in what the environmental authorities judge to be reasonable remediation requirements. For some areas, the exact extent of pollution may be uncertain. If an environmental risk assessment has concluded that the current risk is acceptable, a detailed sampling program may not have been carried out. Obligations for historic contamination of sites and surrounding areas in addition to areas provided for may be identified and deemed Hydro's responsibility in the future, whether related to currently owned or used sites, or sites we previously have owned and/or used. The cost of remediation of any additional contamination deemed Hydro's responsibility is uncertain.

Authorities and non-governmental organizations have filed several lawsuits related to the Alunorte incident, claiming a combination of mitigating actions and financial compensation. The argumentation, cost calculation and legal basis for these claims is still highly uncertain. Further claims may still be received. Given the limited information about claimed physical and moral damages to be compensated, and the extent and cost of mitigating actions claimed, or the extent or content of other potential claims and lawsuits, it is not possible at this time to provide a range of possible outcomes or a reliable estimate of potential future exposure for Hydro. It is further not possible to estimate the timing of when such claims may be determined or when any payments may arise.

Hydro is also exposed to increased product warranty and product liability responsibilities, both as result of contractual commitments and caused by liability under background law. Product warranty and product liability may impose significant costs depending amongst other things on the application of the product sold. Similarly, disputes over whether failure to deliver products under contract are related to force majeure or not occur from time to time, both for Hydro’s delivery obligations and rights. Such disputes may involve significant amounts and outcomes may be difficult to assess.

Hydro is exposed to legal cases based on contractual or other basis, including related to contract delivery or purchase obligations or warranties and representations given in relation to sale of businesses. Where a payment is probable, a provision for the likely amount is recognized.

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Section 5 - Income and expenses

Note 5.1 Revenue from contracts with customers

Accounting policies for revenue recognition

Hydro accounts for revenue in accordance with IFRS 15 Revenue from Contracts with Customers.

IFRS 15 requires us to, for each contract with a customer, identify the performance obligations, determine the transaction price, allocate the transaction price to performance obligations to the extent the contract covers more than one performance obligation, determine whether revenue should be recognized over time or at a point in time, and, finally, recognize revenue when or as performance obligations are satisfied.

A performance obligation is satisfied when or as the customer obtains control with the goods or services delivered.

Revenue from sale of physical products are recognized when control is transferred to the customer, which usually occurs at delivery.

A contract for sale of electricity is considered one performance obligation and recognized as electricity is delivered to customers through the relevant grid.

Margins related to the trading of derivative commodity instruments, including instruments used for risk management purposes, purchase or delivery of physical commodities on a commodity exchange, and physical commodity purchases and sales agreed in combination with a single counterpart, are presented on a net basis in the income statement with trading margins included in revenues.

Significant judgment in accounting for revenue

The significant judgment in applying IFRS 15 for Hydro is related to which contracts that qualify for recognition over time, versus recognition at a point in time; at delivery to customer.

Hydro's main performance obligations can be described as follows:

- sale of products, produced independent of customer orders
- sale of products, produced to customer order
- sale of products made to customer specifications and order
- sale of electricity

For products which are not made to the customer's specification, performance obligations are either the individual product, the delivery in total, or an agreed volume of products delivered in more than one delivery. Contracts covering a fixed, committed volume at fixed or determinable prices are relevant for this assessment. Delivery period for such contracts can cover a period of a few weeks, and up to one year. Some few contracts cover more than one year. Prices are usually a combination of fixed elements and market references such as the aluminium price at the London Metal Exchange or other market references, at, or prior to, delivery. Revenue related to products that are not made to the customers' specification is recognized at delivery of products to customers. Such contracts accounts for the majority of sales in the segments Hydro Bauxite & Alumina, Hydro Aluminium Metal and Hydro Metal Markets, and a significant share of sales in Hydro Extrusions. Some of these contracts include an element of freight services, which is considered a separate performance obligation under IFRS 15, and related revenue is recognized over the time of journey.

For products made to customer specifications and orders, we have assessed whether the finished product has an alternative use to Hydro, and whether Hydro at all times has an enforceable right to payment for performance completed to date. For contracts where both of these conditions are fulfilled, revenue shall be recognized over time from commencement of production of the specialized product until completion of delivery to the customer. For Hydro's products, the alternative use of customer designed products would, in most cases, be as an input to the production of other products rather than for sale of the product unchanged. We have assessed whether Hydro has an enforceable right to payment for performance completed to date, including a reasonable margin, throughout the production period. The assessment is primarily related to the segment Hydro Extrusions. The main assessment is related to which compensation Hydro would be entitled to in a situation where firm orders are canceled or amended by the customer. Our conclusion is that for close to all contracts we do not have an enforceable right to payment as described in IFRS 15, and revenue is thus recognized at a point in time. However, as our conclusions depends both on legal assessment of a large number of contracts in many countries, and on the understanding of what constitutes an enforceable right to payment under IFRS 15, we might reach a different conclusion in the future for some contracts, or for new contracts covering similar products and customer segments entered into in the future. Also for these contracts, prices are fixed at the time of delivery.

Payment and warranty terms

Payment terms for products vary between customer segments and regions. The predominant terms vary between 30 to 90 days, and up to 210 days in some markets.

Hydro's warranty terms vary by product and business segment. Generally, Hydro provides warranty that product complies with specification, and offer repair, replacement or refund of consideration paid for breaches. Such warranties are limited in time, for most products not exceeding 12 months. Individual contracts may include more extensive warranty clauses where Hydro takes responsibility also for some consequential damages, mainly related to more complex products such as certain automotive parts. Warranty liability is to some degree influenced by legal requirements, which may extend the time period for Hydro's liability.

Other information

Sale of electricity, primarily from the Hydro Energy segment, is recognized as revenue as electricity is delivered to customers through the relevant grid. Sale of energy from other segments represent excess energy purchased under contracts exceeding the operational needs, and relate to periodic maintenance stops or curtailment. Revenue from sale of energy includes the revenue from sale of concession power, a legal requirement to deliver a certain part of volume produced in Norway to local authorities at a reduced price. Revenue from concession power amounted to NOK 65 million and NOK 59 million in 2024 and 2023, respectively.

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Realized and unrealized changes in fair value of commodity derivatives are also presented as part of revenue. These amounts are measured at fair value as required by IFRS 9 Financial Instruments. The instruments are mainly aluminium and power contracts used for risk management purposes, and are included in Other revenue in the table below.

Hydro's revenue divided by segment and geographic location of the customer is shown in note 1.4 Operating and geographic segment information. Revenue divided by product type for the main product groups sold are as follows:

Amounts in NOK million	2024	2023
Standard ingots[1)]	20,042	21,716
Extrusion ingots	30,632	30,691
Foundry alloys	21,757	16,214
Sheet ingots	8,165	7,471
Other casthouse products	6,918	5,872
Extruded profiles	56,173	62,469
Building system products	10,979	11,383
Precision tubing products	5,213	5,711
Alumina	36,664	21,601
Power	3,126	4,089
Other goods and services[2)]	4,439	5,214
Total revenue from contracts with customers	204,108	192,430
Other revenue[3)]	(473)	1,189
Total revenue	**203,636**	**193,619**

1) Standard ingots are sold in the segments Hydro Metal Markets and Hydro Aluminium Metal.
2) Includes sale of conversion services for customers' scrap, revenue from allocated freight, sale of operational services to hydropower plants and sale of bauxite.
3) Other revenue includes realized and unrealized changes in the fair value of derivative instruments, including aluminum contracts used for risk management purposes with a loss of NOK 813 million in 2024 and a gain of NOK 466 million in 2023. In addition, other revenue includes realized effects from hedge accounting, with a gain of NOK 531 million in 2024, and NOK 723 million in 2023.

Note 5.2 Other income

Accounting policies for Other income, net

Transactions resulting in income from activities other than normal production and sales operations are classified as Other income, net. This includes gains and losses resulting from the disposal of PP&E and intangible assets, investments in subsidiaries, associates or joint ventures as well as government grants, insurance compensation, and rental revenue.

Government grants

Government grants are recognized in accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance. Grants are recognized when there is a reasonable assurance that Hydro will comply with relevant conditions and that the grants will be received. Government grants are deferred in Other non-current liabilities until the associated activity is performed or expenses recognized. Investment grants are recognized over the period the associated asset is depreciated. All government grants are recognized in Other income, net. Investment grants are included in Investing activities in the statement of cash flows.

Significant judgment in accounting for government grants

Government grants are to varying degree governed by objectively determinable terms. For some government grants, such as the CO_2 compensation scheme in Norway, the framework for receiving grants is determined in firm regulations, while the actual aid intensity is politically determined as part of the state budget for the year of payment, which is determined at the end of the year of earning. Further, Hydro's share of the allocated amount for this program depends on production level for all participants in the program, including Hydro. Hydro estimates the grant to be received for interim periods and the full year with updates to the estimates as new information becomes available. Similar mechanisms exist for other grants, for some not concluded at the end of the year of earning. None of these other grant programs are material to Hydro for 2024 or 2023.

Compensation received in other than cash, and claims for future compensation may be difficult to assess for when such items are recognizable, and for valuation. Compensation is generally recognized when virtually certain, for which we normally expect to have an acknowledged obligation by the liable party, or a claim confirmed by a court of law or another relevant instance. For claims in the form of a future uncertain amount, the asset is recognized at its estimated fair value. See note 1.2 Measurement of fair value for information about how such items are valued.

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Amounts in NOK million	2024	2023
Gain on sale of property, plant and equipment and intangible assets	133	106
Net gain (loss) on sale of subsidiaries, associates and joint ventures[1)]	378	(2)
Government grants[2)]	3,686	3,672
Other[3)]	1,346	376
Other income, net	**5,543**	**4,152**

1) Includes gain on Hydro's reduced ownership share in Hydro Rein with NOK 321 million.
2) Government grants includes CO2 compensation and investment grants related to Hydro's pilot facility on Karmøy.
3) Other includes reimbursement of duties paid related to the divested Rolling activity and reduced provision for selling costs of NOK 225 million, and a compensation for settlement of supply contract.

CO_2 compensation regime in Norway

Hydro is entitled to apply for compensation for indirect costs associated with CO_2 emittance. The compensation scheme in Norway for the period 2021 to 2030 has undergone changes during 2024. The amended regulation applies for the period 2024 to 2030. The main changes compared to the regulation governing the period 2021 to 2023 are a cap on the total cost for the government and a requirement to spend the equivalent of 40 percent of the grant for purposes aimed at reducing CO_2 emission and/or improving energy efficiency. Complying with the additional condition can be achieved over multiple years, not exceeding 2034. Application and payment of compensation for 2024 is to be done during the first four months of 2025, the year following the year of consumption of electricity

The compensation level is approved by the Parliament in the annual state budget for the year of payment. Hydro earns compensation during the year through consumption of electricity to produce aluminium. The precise amount is approved and paid in the following year. Hydro recognizes estimated entitled CO_2 compensation as earned based on the approved regulation and expected compensation level in relation to energy consumed. Receivable CO_2 compensation impacts the cost of inventory produced. For 2023, Hydro accrued about NOK 2,900 million of expected, not approved CO_2 compensation for aluminium produced in 2023, of which NOK 212 million was subject to approval in the revised state budget during 2024. In addition, Hydro recognized about NOK 115 million for aluminium produced and sold in 2022. For 2024, Hydro accrued NOK 3,220 million of expected, not approved CO_2 compensation for aluminium produced in 2024. In addition, NOK 32 million related to aluminium produced and sold in 2023 was recognized in 2024 when the 2023 compensation was approved and paid.

A total amount of NOK 1,288 million of the accrued compensation for 2024 is contingent upon use of the equivalent amount for measures to reduce CO_2 compensation and/or improve energy efficiency. Hydro estimates that a spend for such measures at a cost of approximately 35 percent of the 2024 contingent compensation executed during 2024 will be approved as compliant, while the remaining amount will be spent in future years. Hydro's planned and initiated projects significantly exceed the amount accrued for 2024, and convers the amount expected to be receivable over the program period 2024 to 2030. As the future measures are not allocated to internally approved project, and the agency's practice for approval of measures is not yet established, an updated assessment of whether the contingency will be fully complied with is done at least annually.

Compensation for settlement of supply contract

A supplier of wind power, Markbygden Ett AB, ceased delivery of power to Hydro in February 2023. The company has been reorganized during 2024. As part of the reorganization plan, Hydro has agreed to a settlement for the long-term power purchase agreement (PPA) with the company. In the settlement, Hydro is entitled to a compensation of up to EUR 248 million. The compensation is dependent on the value of the production facility in a future sale, and therefore with significant value uncertainty. The claim has been recognized to an estimated fair value of NOK 770 million.

Note 5.3 Raw material and energy expense

Amounts in NOK million	2024	2023
Raw material expense and production related cost	128,634	122,261
Change in inventories own production	715	1,277
Raw material and energy expense	**129,349**	**123,538**

Raw material expense and production related cost include effect of commodity derivative instruments. See note 8.3 Derivative instruments and hedge accounting.

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Section 6 - Specification of operating capital elements

Note 6.1 Inventories

Accounting policies for inventories

Inventories are valued at the lower of cost, using the first-in, first-out method (FIFO), or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and selling costs. Inventory cost includes direct materials, direct labor and a portion of production overhead (manufactured goods) or the purchase price of the inventory. Abnormal amounts of idle facility expense, freight, handling costs, and wasted materials are recognized as expense in the current period. Inventory write-downs to net realizable value occurs when the cost of the inventory is not recoverable, and is reversed in later periods if there is clear evidence of an increase in the net realizable value.

Amounts in NOK million	2024	2023
Aluminium standard ingot	2,375	1,957
Aluminium casthouse products	5,749	5,608
Fabricated aluminium products	3,397	3,028
Alumina	2,900	1,936
Aluminium scrap	2,208	1,445
Work in progress	3,483	3,430
Other raw materials	4,960	5,145
Spare parts	3,115	2,899
Inventories	**28,187**	**25,449**

Raw materials include purchased raw materials such as bauxite, caustic soda, oil, coal and other input factors used in the production; however, excluding alumina and aluminium intended for use in Hydro's production of other products. All amounts are net of any write-downs.

Note 6.2 Trade and other receivables

Accounting policies for trade receivables

Trade receivables are initially recognized at transaction price, subsequently accounted for at amortized cost and are reviewed for impairment on an ongoing basis. Individual accounts are assessed for impairment taking into consideration indicators of financial difficulty and management assessment. Portfolios of trade receivables where expected losses are more than insignificant are reduced for those expected losses. Discounting generally does not have a material effect on trade receivables, however, in special cases discounting may be applied. Hydro's business model for most trade receivable is to hold the receivables to collect the contractual cash flows. For some portfolios of trade receivables, factoring is applied.

Significant judgment in accounting for receivables

In some jurisdictions, including Brazil, significant tax credit amounts are generated for use against future indirect and/or income tax payments. Repayment in cash is made subject to a set of conditions, including availability of funds at the tax authorities, and cannot be expected on a regular basis. The value of such credits depends on future generation of taxes. Economic conditions and tax regulations may change and lead to a different conclusion regarding recoverability.

Amounts in NOK million	2024	2023
Trade receivables	20,854	16,797
VAT and other sales taxes	2,017	2,287
Other current receivables	6,097	6,735
Allowance for credit losses	(458)	(415)
Trade and other receivables	**28,510**	**25,404**

Of total trade receivables at year end 2024, about 10 percent were past due, with the majority within 30 days. The Hydro Extrusions and Hydro Metal Markets segments have the majority of overdue receivables.

Note 6.3 Trade and other payables

Amounts in NOK million	2024	2023
Accounts payable	19,690	18,680
Payroll and value added taxes	3,892	3,966
Accrued liabilities and other payables	3,394	3,586
Trade and other payables	**26,976**	**26,232**

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Section 7 - Capital management and cash management

Note 7.1 Capital management

Hydro's capital management policy is to maximize value creation over time, while maintaining a strong financial position, an investment grade credit rating, and strong liquidity. During 2024 net cash provided by operating activities exceeded net cash used in investing activities.

Credit rating

To secure access to capital markets at attractive terms and remain financially solid, Hydro aims to maintain an investment grade credit rating from the leading agencies, S&P Global (current rating BBB, stable outlook) and Moody's (current rating Baa2, stable outlook). Hydro's key targets for financial solidity are described below.

Funding and liquidity

Hydro manages its funding requirements centrally to cover group operating requirements and long-term capital needs. Hydro has an ambition to access national and international capital markets as primary sources for external long-term funding.

As of December 31, 2024, Hydro held NOK 15.0 billion in cash and cash equivalents. In addition, NOK 0.4 billion were held as time deposits, classified as short-term investments. These instruments are managed as part of Hydro's liquidity management, aiming to optimize the return on cash positions. Hydro's policy is that the maturity of such positions shall be shorter than 12 months. Time deposits are normally available at shorter notice, subject to bank approval and potential break costs. Hydro has a syndicated USD 1,600 million revolving credit facility maturing in December 2026, including a USD 1,500 million swingline as a sub-facility to cover short-term liquidity needs. An additional syndicated revolving credit facility of USD 1,000 million to support potential short-term liquidity needs maturing in February 2026. Both facilities were undrawn per year-end 2024. In addition, Hydro has access to overdraft facilities and liquidity lines which provide additional short-term liquidity.

Funding of subsidiaries, associates and jointly controlled entities

Normally the parent company, Norsk Hydro ASA, extends loans or equity to fully-owned subsidiaries to fund capital requirements. All financing is executed on an arm's length basis. To the extent Hydro offers loans to part-owned subsidiaries and investments in associates and joint arrangements, the policy is to participate according to Hydro's ownership share, on equal terms with the other owners. Project financing is used for certain funding requirements mainly to mitigate risk while also considering partnership and other relevant factors.

Trade finance products such as factoring and reverse factoring are used to some extent by subsidiaries, mainly to facilitate risk mitigation in specific trade relations or markets. Hydro has internal guidelines limiting the use of such instruments to where it adds commercial value, as these instruments should not be used as a source for funding. Hydro has set a total limit for such arrangements including any type of sales of receivables. The limit is currently NOK 5.5 billion but was not fully utilized at year-end.

Shareholder return

Long-term return to shareholders should reflect the value created by Hydro, and consists of dividends and share price development. Hydro aims to provide its shareholders with a competitive return benchmarked against alternative investments in comparable companies. Hydro's ambition is to pay out, on average, a minimum 50 percent of adjusted net income from continuing operations attributable to Hydro shareholders[1] as ordinary dividend over the cycle, with a dividend floor of NOK 1.25 per share. Dividends for a particular year are based on that year's performance, Hydro's targeted capital structure, expected future earnings and cash flow, future investment opportunities and the outlook for world markets. Share buybacks or extraordinary dividends may be used to supplement ordinary dividends.

Hydro's capital management measures

Hydro's management uses the Adjusted net debt to adjusted EBITDA ratio to assess the group's financial solidity and ability to absorb volatility in the markets. Hydro targets, over the business cycle, a ratio of average Adjusted net debt to adjusted EBITDA below 2 supported by a target for Adjusted net debt of around NOK 25 billion. At year-end, the Adjusted net debt level will normally be below this target in anticipation of coming dividend payment. Hydro continuously evaluates the efficiency of the capital structure and takes this into account when proposing shareholder distribution.

Net debt is defined as Hydro's cash and cash equivalents plus short-term investments and cash collateral for long-term liabilities, less short- and long-term interest-bearing debt. Adjusted net debt excludes cash positions regarded as unavailable for servicing debt, and adds other obligations which are considered debt-like in nature.

Hydro considers the definition of Net debt to be a relevant metric for valuation purposes, while the Adjusted net debt definition is a better indicator of Hydro's financial position at the balance sheet date.

The tables below present the calculation of Net debt, Adjusted net debt and the Adjusted net debt to adjusted EBITDA ratio.

1) See the Alternative Performance Measures section later in this report for more information.

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Adjusted net debt

Amounts in NOK million	Dec 31 2024	Sep 30 2024	Jun 30 2024	Mar 31 2024	Dec 31 2023	Sep 30 2023	Jun 30 2023	Mar 31 2023
Cash and cash equivalents	15,049	18,875	18,886	19,622	24,618	19,105	22,453	30,873
Short-term investments [1]	3,467	3,928	3,760	4,968	2,641	2,101	1,158	2,696
Short-term debt	(11,601)	(13,935)	(16,249)	(8,169)	(7,111)	(5,764)	(5,271)	(5,899)
Long-term debt	(23,147)	(23,864)	(22,867)	(30,996)	(28,978)	(29,944)	(29,756)	(29,615)
Collateral for long-term liabilities	256	249	228	682	638	660	122	195
Net debt	**(15,976)**	**(14,747)**	**(16,243)**	**(13,893)**	**(8,191)**	**(13,843)**	**(11,294)**	**(1,749)**
Collateral for short-term and long-term liabilities [2]	(2,162)	(2,588)	(2,410)	(1,911)	(1,610)	(1,642)	(209)	(1,892)
Cash and cash equivalents and short-term investments in captive insurance company [3]	(1,214)	(1,280)	(1,221)	(1,233)	(1,142)	(1,107)	(1,090)	(1,073)
Net pension obligation at fair value, net of expected income tax benefit [4]	310	(346)	(69)	32	(884)	333	828	(116)
Short- and long-term provisions net of expected income tax benefit, and other liabilites [5]	(5,025)	(6,025)	(6,191)	(5,641)	(6,344)	(4,133)	(4,125)	(3,671)
Adjusted net debt in assets held for sale and liabilities in disposal groups [6]	-	-	-	158	149	-	-	-
Adjusted net debt	**(24,066)**	**(24,985)**	**(26,133)**	**(22,488)**	**(18,022)**	**(20,391)**	**(15,890)**	**(8,501)**

1) Hydro's policy is that the maximum maturity for cash deposits is 12 months. Bank deposits with original maturities beyond three months are classified as investing activities and included in short-term investments on the balance sheet.
2) Collateral provided as cash, mainly related to derivatives used for risk management.
3) Cash and cash equivalents and short-term investments in Hydro's captive insurance company Industriforsikring AS are assumed to not be available to service or repay future Hydro debt, and are therefore excluded from the measure Adjusted net debt.
4) The expected income tax liability related to the net pension liability is NOK 579 million and NOK 325 million, respectively for 2024 and 2023.
5) Consists of Hydro's short and long-term provisions related to asset retirement obligations, net of an expected tax benefit estimated at 30 percent, and other non-current financial liabilities.
6) Adjustment to include Adjusted net debt related to Hydro Rein which was classified as held for sale.

Average Adjusted debt / adjusted EBITDA

Amounts in NOK million, except ratio	2024	2023
Average Adjusted net debt	(24,418)	(15,701)
Adjusted EBITDA	26,318	22,258
Average Adjusted net debt / adjusted EBITDA	**0.93**	**0.71**

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Note 7.2 Cash and cash equivalents

Accounting policies for cash and cash equivalents

Cash and cash equivalents in the balance sheet includes cash, bank deposits and all other monetary instruments with a maturity of less than three months from the date of acquisition and are measured at nominal value. Hydro recognizes cash received when amounts are available on Hydro's bank account. Similarly, Hydro recognizes cash payments to settle liabilities when the payment is initiated by Hydro and the amount paid is no longer available.

Liquidity management

Hydro manages its liquidity requirements centrally to cover group operating requirements. Hydro operates cash pools in several currencies where wholly owned subsidiaries participate, to the extent permitted by country legislation. Such cash pool arrangements facilitate netting of cash positions within the group, thereby reducing the requirement for external financing, and centralizing management of aggregated positions. At the end of 2024, NOK 5.6 billion of Hydro's cash position of NOK 15.0 billion was outside such group arrangements, mainly in Brazil.

Note 7.3 Short-term investments

Amounts in NOK million	2024	2023
Equity securities	376	357
Debt securities	752	733
Time deposits [1]	448	586
Collateral accounts and other	1,891	965
Total short-term investments	**3,467**	**2,641**

1) Time deposits in banks with a maturity of three months or more at inception. Short-term bank deposits are normally available at short notice.

Note 7.4 Short and long-term debt

Amounts in NOK million	2024	2023
Bank loans and overdraft facilities	11	954
Current portion of long-term debt	11,591	6,156
Bank loans and other interest-bearing short-term debt	**11,601**	**7,111**

Amounts in NOK million	2024	2023
Unsecured loans	30,069	30,018
Lease liabilities	4,669	5,117
Outstanding debt	34,738	35,134
Less: Current portion	(11,591)	(6,156)
Total long-term debt	**23,147**	**28,978**

The majority of long-term loans are held by the parent company. There are no financial covenants for those loans. Some loans held by part-owned subsidiaries have financial covenants as part of the terms.

As of December 31, 2024, long-term debt includes five bonds in NOK listed on the Oslo Stock Exchange (Euronext Oslo) and two bonds in EUR listed on the Irish Stock Exchange (Euronext Dublin). As of December 31, 2024, the market value of these bonds is approximately equal to the carrying value which is the amortized cost.

Information about payment schedule for long-term debt is included in note 8.1 Financial and commercial risk management under Liquidity risk.

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Reconciliation of liabilities arising from financing activities

Amounts in NOK million	Long-term debt	Bank loans and other interest-bearing short-term debt	Other	Total liabilities from financing activities
December 31, 2022	26,029	6,746	45	32,819
Cash flows	8,368	(9,270)	2	(900)
Non-cash changes:				
Net change in current balance	(8,430)	8,430	-	-
New leases	2,457	-	-	2,457
Lease debt cancellations	(34)	-	-	(34)
New financial liabilities for non-cash investments and financing activities	-	-	2,323	2,323
Business combinations	24	832	-	856
Amortizations and other	27	(1)	(6)	21
Foreign currency effects	537	374	(81)	830
December 31, 2023	28,978	7,111	2,284	38,372
Cash flows	4,125	(8,636)	(1,718)	(6,229)
Non-cash changes:				
Net change in current balance	(13,951)	13,951	-	-
New leases	1,123	-	-	1,123
Lease debt cancellations	(98)	-	-	(98)
Business combinations	73	40	-	113
Divestments	(3)	(3)	421	415
Term extension	349	(349)	-	-
Amortizations and other	38	-	-	38
Foreign currency effects	2,513	(512)	184	2,185
December 31, 2024	**23,147**	**11,601**	**1,171**	**35,920**

Note 7.5 Finance income and expense

Significant accounting policies

Foreign currency transactions
Transactions in foreign currencies are initially recorded in the functional currency of the transacting entity by applying the rate of exchange as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange at the balance sheet date. Currency gains or losses are included in Finance expense.

Amounts in NOK million	2024	2023
Interest income (amortized cost)	1,542	1,267
Dividends received and net gain (loss) on securities	59	35
Interest and other finance income	**1,601**	**1,302**
Foreign currency exchange gain (loss)	**(5,646)**	**(2,084)**
Interest expense (amortized cost)	(2,734)	(2,054)
Accretion	(460)	(280)
Other	(386)	71
Interest and other finance expense	**(3,580)**	**(2,264)**
Finance income (expense), net	**(7,625)**	**(3,046)**

Accretion represent the period's interest component for pension assets and obligations, asset retirement obligations and other liabilities measured as present value of future expected payments.

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Note 7.6 Shareholders' equity

Share capital

Number of shares	Ordinary shares issued	Treasury shares	Ordinary shares outstanding
December 31, 2022	2,068,998,276	(26,593,403)	2,042,404,873
Treasury shares issued to employees		1,355,525	1,355,525
Treasury shares acquired		(22,191,847)	(22,191,847)
Shares cancelled	(27,789,655)	18,268,564	(9,521,091)
December 31, 2023	2,041,208,621	(29,161,161)	2,012,047,460
Treasury shares issued to employees		1,014,373	1,014,373
Treasury shares acquired		(25,317,621)	(25,317,621)
Shares cancelled	(32,192,623)	21,163,019	(11,029,604)
December 31, 2024	**2,009,015,998**	**(32,301,390)**	**1,976,714,608**

The share capital as of December 31, 2024 was NOK 2,205,899,566 consisting of 2,009,015,998 ordinary shares at par value of NOK 1.098 per share, all fully paid. The share capital of Norsk Hydro ASA as of December 31, 2023 was NOK 2,241,247,066 consisting of 2,041,208,621 ordinary shares at par value of NOK 1.098 per share, all fully paid. All shares have equal rights and are freely transferable.

Treasury shares

On May 10, 2023, Annual General Meeting authorized buyback of shares in the market in the price interval of NOK 20 to NOK 150 per share, with the intention to cancel the shares. The authorization applied until June 30, 2024. In total, 100 million shares could be cancelled, including redemption of shares held by the Ministry of Trade, Industry and Fisheries, retaining the relative ownership share of the Ministry at 34.26 percent. A total of 21,163,019 shares were bought back under the program at a total cost, including transaction costs, of NOK 1,320 million. The cancellation of these shares, the redemption of shares held by the Norwegian state, and closure of the program was approved by the Annual General Meeting on May 7, 2024. On June 25, all shares acquired under this program were cancelled. In addition, 11,029,604 shares representing the Ministry of Trade, Industry and Fisheries' relative ownership were redeemed in the amount of NOK 681 million and cancelled.

On May 7, 2024, Hydro's General Meeting granted the Board of Directors authorization for a similar program to acquire shares in Norsk Hydro ASA with the intention to cancel the shares. The shares can be purchased in the price interval of NOK 20 to NOK 150 per share. The authorization applies until Jun 30, 2025. In total, the Board of Directors can purchase up to 100 million shares, including redemption of shares held by the Ministry of Trade, Industry and Fisheries, retaining the relative ownership share of the Ministry at 34.26 percent. Total number of shares purchased in 2024 under this program was 18,218,885. Buyback of shares under the program was completed on January 7, 2025.

The remaining 14,082,505 treasury shares may, pursuant to the decision of the General Meeting at the time these shares were acquired, be used as consideration in connection with commercial transactions or share schemes for the employees and representatives of the Board of Directors.

Per December 31, 2024, treasury shares amounted to NOK 1,667 million, comprised of NOK 35 million share capital and NOK 1,632 million retained earnings.

Change in Other components of equity

The table below specifies the changes in Other components of equity for 2024 and 2023.

Amounts in NOK million	2024	2023
Items that will not be reclassified to income statement:		
Remeasurement postemployment benefits		
January 1	2,676	3,481
Remeasurement postemployment benefits during the year	1,341	(989)
Reclassified to Retained earnings on sale of subsidiaries	3	-
Deferred tax offset	(293)	184
December 31	3,727	2,676
Unrealized gain (loss) on assets measured at FVOCI		
January 1	414	(740)
Period unrealized gain (loss) on FVOCI securities	(404)	(135)
Disposal of equity securities at FVOCI	(141)	1,288
December 31	(132)	414
Other components of equity in Associates/Joint Ventures not to be reclassified to the income statement		
January 1	-	-
Reclassified to Retained earnings on sale of subsidiaries	(1)	-
December 31	(1)	-
Items that will be reclassified to income statement:		
Currency translation differences		
January 1	2,444	(2,690)
Currency translation differences during the year	2,130	7,542
Reclassified to Net income on divestment of foreign operation	(51)	(4)
Reclassified to Other components of equity in equity accounted investments on divestment of foreign operation	(38)	-
Reallocation of equity upon sale of shares to non-controlling interest	-	(2,405)
December 31	4,485	2,444
Cash flow hedges - See note 8.3 Derivative instruments and hedge accounting		
January 1	612	340
Period gain (loss) recognized in Other comprehensive income	(1,667)	1,120
Reclassification of hedging gain (loss) to Net income	(531)	(723)
Tax expense	758	(125)
December 31	(828)	612
Other components of equity in equity accounted investments		
January 1	2	6
Period gain (loss) recognized in Other comprehensive income	(9)	(3)
Currency translation differences reclassified to Other components of equity in equity accounted investments on divestment of foreign operation	38	-
December 31	31	2
Total other components of equity attributable to Hydro shareholders as of December 31	11,854	9,559
Total other components of equity attributable to non-controlling interests as of December 31	(4,572)	(3,411)

Earnings per share

Basic and diluted earnings per share is computed using Net income attributable to Hydro shareholders and the weighted average number of outstanding shares in each year. There are no significant diluting elements. The weighted average number of outstanding shares used for calculating basic and diluted earnings per share was 1,997,800,202 for 2024 and 2,029,080,722 for 2023.

Hydro's outstanding founder certificates and subscription certificates entitle the holders to participate in any share capital increase, provided that the capital increase is not made in order to allot shares to third parties

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as compensation for their transfer of assets to Hydro. These certificates represent dilutive elements for the earnings per share computation.

Note 7.7 Dividends

Hydro's Board of Directors proposes a dividend per share in connection with the approval of the annual result in February. The Annual General Meeting considers this proposal, normally in May, and the approved dividend is then paid to the shareholders. Dividends are usually paid once each calendar year, generally occurring in May. For non-Norwegian shareholders, Norwegian withholding tax will be deducted at source in accordance with the applicable Norwegian tax regulations.

For fiscal year 2024 the Board of Directors has proposed a dividend of NOK 2.25 per share to be paid in May 2025. The Annual General Meeting, scheduled to be held May 9, 2025, will consider this dividend proposal. If approved, this would be a total dividend of approximately NOK 4,448 million. In accordance with IFRS, the fiscal year 2024 proposed dividend is not recognized as a liability in the 2024 financial statements.

Dividends declared and paid in 2024 and 2023 for the prior fiscal year, respectively, are as follows:

	Paid in 2024 for fiscal year 2023	Paid in 2023 for fiscal year 2022
Dividend per share paid, NOK	2.50	5.65
Total dividends paid, NOK million	5,015	11,501
Date proposed	February 13, 2024	February 13, 2023
Date approved	May 7, 2024	May 10, 2023
Dividend payment date	May 21, 2024	May 23, 2023

Dividends to non-controlling shareholders in Hydro's subsidiaries are reported as dividends in Consolidated statements of changes in equity.

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Section 8 - Financial risk and financial instruments

Note 8.1 Financial and commercial risk management

Hydro is exposed to market risks related to the prices of products produced and sold, and the input factors purchased and used, as well as currency risk. Risks may differ short-term and long-term. Short-term risks are to a large extent related to global and regional market volatility. Longer term risks are also impacted by megatrends such as the green shift and relative competition strength for countries and regions.

Hydro's products, both aluminium and renewable energy, are important for the green shift. With CO_2 intensity well below the industry average and aluminium products with low emissions attracting a premium above generic metal prices we believe we have a competitive advantage, see also discussion in note 1.1 Reporting entity, basis of presentation, significant accounting estimates and judgment. To retain and improve this advantage, we are dependent on succeeding in planned initiatives to further reduce CO_2 intensity in our products, such as developing new technology and sourcing sufficient renewable energy. Further, continued market preference for low carbon aluminium will benefit Hydro. Changes in regulatory conditions, such as global or regional carbon prices will impact the competitive landscape. Depending on how and where such carbon prices are introduced, Hydro may benefit from changes, while it is also a risk that some of the plants will experience cost disadvantages during the transition period.

Short- and medium-term price risks are managed based on the margin between sales prices and cost of raw materials and energy cost. Margin risks are managed partly at segment level and partly combined for the group.

Hydro's main strategy for managing volatility in the markets is to maintain strong liquidity, a strong balance sheet and an investment grade credit rating. In addition, a combination of financial and physical contracts, including derivatives, is used to manage margin risk.

Hydro's sales contracts mainly cover periods for up to one year, supplemented with frame arrangements that can cover several years. Prices are usually determined with reference to observed market prices or fixed, negotiated prices determined no more than one year prior to delivery. Raw materials are purchased with prices fixed for periods varying between a few months up to three years. Some key raw materials, including bauxite and alumina, is purchased under long-term contracts with prices linked to observable market prices on the same or related products. Energy, in particular electricity for use in aluminium smelters, is purchased at long-term contracts with duration up to 20 years, mainly at fixed prices. Energy for other production facilities, including natural gas, fuel oil and coal, is purchased under contracts where prices are fixed for shorter intervals. Hydro secures access to most key input factors through contracts covering at least four months, for many raw materials longer periods. Price risks for raw materials and energy are managed mainly through price clauses in the relevant contracts, supplemented with derivatives where considered beneficial. The main purpose is to manage risks related to market volatility in a period of up to four years. Hydro is also exposed to risks related to availability of products. These risks are managed by monitoring the operational and financial performance of key suppliers in order to reduce the risk of default on operations and key projects, and by keeping in constructive dialogue with relevant contract parties.

Prices for products sold and raw material and energy are denominated in various currencies which exposes Hydro to currency risk. Where production margin is subject to significant currency risks, and such risks are not offset across the group, currency derivatives are to some extent used to mitigate unwanted risks.

Commodity price risk exposure

Aluminium
Regional market places for aluminium sold as standard ingot exists several places. London Metal Exchange (LME) is the most important to Hydro, and is the point of reference in many contracts, both for sale and purchase of products and for derivatives. Hydro produces and recycles aluminium, which is partly sold as casthouse products and partly consumed in production of upgraded industrial products in Hydro Extrusions. Hydro also purchases aluminium for use in Extrusions, casthouses and for recycling. Hydro engages in limited trading activities to optimize capacity utilization, reduce logistical costs and strengthen the market positions, in addition to some speculative trading activities within strict volume and risk limits.

Short-term price risk for aluminium relates to time difference in pricing of purchases of aluminium for use in production of upgraded product or for resale, compared to sale of aluminium. Hydro enters into aluminium future contracts on LME with a maturity of mainly one to three months to mitigate unwanted price risk short term. The main purpose is to achieve an average LME aluminium price on smelter production and manage aluminium price risk in Hydro Extrusions and other parts of the portfolio. In addition, Hydro seeks to mitigate timing risk in the pricing patterns for sale of upgraded products, purchase of aluminium for recycling, and purchase of third-party products (back-to-back hedging). Hydro manages these exposures on a portfolio basis, taking derivative positions based upon net exposures.

Long-term price risk for aluminium is managed with the aim to achieve a reasonable production margin measured as the difference between the aluminium price and the prices of key raw materials alumina, pitch, petroleum coke, anodes, and energy. Prices for raw materials and energy are to a limited extent linked to, or correlated with, the aluminium price. Hydro enters into derivative forward sale contracts both on the LME and with banks to secure prices on parts of the planned aluminium production as part of securing a margin level for periods up to about three years combined with locking in prices for a part of raw materials through fixed-price sourcing contracts or derivatives when considered beneficial, whether based on the market situation or to secure cash flow for specific projects.

Hydro's sales of primary aluminium and aluminium casthouse products include a premium above the quoted price on LME. The pricing of these premiums can be volatile, and is related to physical demand and supply, with regional and product-related differences. There are limited possibilities for hedging future premiums, except for standard ingot premiums, for which a forward market exists. Hydro has from time to time entered into contracts for standard ingot premiums to mitigate risk in sales contracts.

Bauxite and alumina
Hydro's production of alumina normally exceeds the alumina consumption in its primary aluminium production. In addition, Hydro has long-term agreements to purchase alumina from third parties. The majority of purchase and sale contracts are priced with reference to alumina spot price indexes, however, some long-term contracts with links to the aluminium price on LME exists. Prices for aluminium and alumina have historically been correlated over longer periods, however, price development may differ significantly short term. Alumina forward markets are considered to have limited liquidity.

Hydro is a producer and consumer of bauxite. Hydro's need for bauxite is secured through own production as well as by long-term contracts. The purchasing contracts have links to the LME aluminium price and to the alumina spot price development with a certain time-lag.

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Energy
Hydro is a large consumer of energy in several countries. Energy is consumed as electrical power, natural gas, fuel oil and coal, with power as the main energy carrier. Hydro also has significant power production in Norway. Hydro's power consumption is mainly secured through long-term contracts with power suppliers, including project companies with a limited production portfolio, and through Hydro's own production. Energy production and prices are to an increasing degree volatile, both from the increased volume of renewable energy from solar and wind for which available volume fluctuates with weather conditions, from initiatives to reduce CO_2 emissions through market mechanisms such as cap-and-trade schemes and other regulatory initiatives, as well as the energy shortage in Europe caused by geopolitical uncertainty.

Transition to net zero GHG emissions represents both potential advantages and risks to Hydro, see discussion in note 1.1 Reporting entity, basis of presentation, significant accounting estimates and judgment.

Hydro's own electricity production is influenced by hydrological conditions which can vary significantly, and where production short-term is managed to match physical need and market prices. The net power position in Norway is balanced out in the Nordic power market through hourly sales and purchases.

Hydro is engaged in development projects for new renewable energy, mainly solar and wind power projects in Brazil and Scandinavia. The majority of these projects are through the joint venture Hydro Rein.

Hydro also uses fossil energy carriers, mainly coal in the alumina refinery Alunorte and natural gas for casthouses and other industrial processes.

In order to manage risks related to price and volume fluctuations, Hydro utilizes mainly physical contracts securing purchase of power at fixed prices or with relevant price links, for some contracts to the aluminium price. Fossil fuels are mainly purchased on contracts with a duration of up to four years or contracts priced to observable market prices. Physical sourcing contracts are supplemented with derivatives such as future contracts, forwards and options. Hydro also participates in trading activities within strict volume and risk limits.

Foreign currency risk exposure

The sales prices of Hydro's upstream products bauxite, alumina, and primary aluminium, are mainly denominated in US dollars, while sales of mid- and downstream products are mainly priced in US dollars and Euro. Further, the prices of major raw materials used in Hydro's production processes are quoted in US dollars in the international commodity markets, while power is predominantly priced in Euro in Europe, including Norway. Hydro also incurs significant local costs related to the production, distribution and marketing of products in several different currencies, mainly Norwegian Krone, Brazilian Real, Euro and US dollars. Hydro's primary operational foreign currency risk is consequently linked to fluctuations in the value of the US dollar and Euro, and in these currencies versus the currencies in which significant costs are incurred. In addition, Hydro's results and equity are influenced by appreciation and depreciation of local functional currencies and the Norwegian Krone as the Group's presentation currency.

To mitigate some of the impact of exchange rate fluctuations, Hydro uses foreign currency swaps and forward contracts and maintains long-term debt in currencies reflecting the operational exposures.

Foreign currency risk exposure in receivables, payables and loans
Short-term receivables and payables are often held in currencies other than the functional currency of the unit, predominantly in US dollars and Euro. Borrowings and deposits are mainly held in currencies that contribute to taking down the overall currency exposure. Most of the exposure in financing arrangements exists in the parent company in Norway and in the part-owned subsidiaries, mainly in Brazil.

Embedded currency derivatives in non-financial contracts, including the Euro priced electricity contracts in Norway, contains a currency exposure which is separately recognized.

Interest rate risk exposure

Hydro is exposed to changes in interest rates, primarily as a result of financing its business operations with debt and managing its liquidity in different currencies. Hydro's financial instruments are also exposed to changes in interest rates in connection with valuation. While cash reserves earn short-term interest, the bonds pay a mix of floating short-term interest and long-term fixed interest. The strategy is to keep a mix of floating and fixed interest exposures on the debt.

Financial instruments and provisions are also exposed to changes in interest rates in connection with valuation and discounting of positions to present value.

Credit risk exposure

Hydro manages credit risk by setting counterparty risk limits and establishing procedures for monitoring exposures and timely settlement of customer accounts and contracts. Credit risk is further limited through the use of credit insurance, and, in some markets, the sale of receivables to banks. Prepayments or guarantees are required where credit risk is outside the limits set for the relevant counterpart. Hydro is also monitoring the financial performance of key counterparties in order to reduce both operational and financial risk. Our overall credit risk exposure is reduced due to a diversified customer base representing various industries and geographic areas. Enforceable netting agreements, guarantees, and credit insurance, also contribute to a lower credit risk.

Credit risk arising from derivatives is generally limited to net exposures. Exposure limits are established for financial institutions relating to current accounts, deposits and other obligations. Credit risk related to commodity derivatives is limited by settlement through commodity exchanges such as the London Metal Exchange, Nasdaq OMX and banks, and through margin arrangements. Current counterparty risk related to the use of derivative instruments and financial operations is considered moderate.

Liquidity risk exposure

Volatile commodity prices and exchange rates as well as fluctuating business volumes and inventory levels can have a substantial effect on Hydro's cash positions and borrowing requirements.

Liquidity risk deriving from margin calls on derivative contracts varies with positions. Long-term positions associated with strategic risk management are mostly covered by CSAs (credit facilities), while short-term operational risk management and trading is exposed to liquidity risk. The risk is managed to balance the commodity price risk and liquidity risk.

Short-term liquidity requirements are managed by drawing on cash reserves and committed credit facilities. Long-term funding requirements are met primarily by issuing long-term bonds, bank debt, or ultimately raising new equity in available markets as described in note 7.1 Capital management. Some suppliers have access to supply chain finance facilities, which allows those suppliers to benefit from Hydro's credit profile. The use of such products is limited and does not extend Hydro's credit period beyond normal commercial terms. Further, all other financial liabilities, such as trade payables, with the exception of derivatives, have a final maturity date within one year.

A summary of Hydro's total contractual obligations and commercial commitments to make future payments is presented below:

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Amounts in NOK million	Long-term debt incl. interest[1)]	Unconditional purchase obligations[2)]	Contractual commitments	Short-term and long-term provisions[3)]	Total obligations, undiscounted
2025	13,382	53,684	3,372	3,605	74,042
2026	9,713	43,456	101	1,401	54,670
2027	5,005	42,099	2	601	47,708
2028	5,315	40,512	1	477	46,305
2029	4,850	38,325	-	396	43,570
Thereafter	1,287	205,071	-	3,635	209,992
Total	**39,552**	**423,147**	**3,476**	**10,114**	**476,288**

1) See note 7.4 Short and long-term debt.

2) Unconditional purchase obligations include long-term contracts with equity accounted investees.

3) See note 4.1 Uncertain assets and liabilities.

Hydro has long-term contractual commitments for the purchase of aluminium, raw materials, electricity, and transportation. The future non-cancellable fixed and determinable obligations under purchase commitments as of December 31, 2024 are shown in the following table:

Amounts in NOK million	Bauxite, alumina and aluminium	Energy related	Other	Total
2025	35,692	10,159	7,833	53,684
2026	29,291	10,477	3,688	43,456
2027	28,828	10,718	2,553	42,099
2028	28,201	10,357	1,955	40,512
2029	27,928	9,196	1,201	38,325
Thereafter	122,268	76,935	5,868	205,071
Total	**272,209**	**127,841**	**23,097**	**423,147**

Amounts relating to contracts which are entirely or partly linked to market prices such as LME are based on the spot price at the balance sheet date.

The following table specifies Hydro's payment obligations related to investments:

Amounts in NOK million	Total
Contract commitments for investments in property, plant and equipment	3,471
Additional authorized future investments in property, plant and equipment	5,035
Venturer's share of capital commitments of the joint ventures themselves	-
Contract commitments for other future investments	5
Total	**8,511**

Additional authorized future investments include projects formally approved for development by the Board of Directors or management. General investment frames are excluded from these amounts.

An overview of estimated gross cash flows from derivatives accounted for as liabilities and assets is presented below. Many of these assets and liabilities are offset by cash flows from contracts not accounted for as derivatives.

Risk of significant cash payments or margin calls related to derivative instruments is managed within set volume limits, value-at-risk and tenor limits for relevant activities.

Expected gross cash flows from derivatives accounted for as financial liabilities and financial assets, respectively, as of end of year:

	2024		2023	
Amounts in NOK million	Liabilities	Assets	Liabilities	Assets
2024			(2,866)	3,786
2025	(2,478)	339	(1,896)	1,608
2026	(1,204)	206	(92)	29
2027	(113)	44	(80)	74
Thereafter	(383)	529	(247)	406
Total	**(4,178)**	**1,118**	**(5,181)**	**5,903**

The cash flows above are to a large extent subject to enforceable netting agreements reducing Hydro's exposure substantially.

For additional information on contracts accounted for at fair value, see note 8.3 Derivative instruments and hedge accounting.

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Note 8.2 Financial instruments

Accounting policies for financial instruments

Financial assets

Financial assets represent a contractual right by Hydro to receive cash or another financial asset in the future. Financial assets include financial derivatives and commodity derivative contracts, receivables and equity interests, as well as financial instruments used for cash-flow hedges.

Financial assets are recognized in accordance with IFRS 9 Financial Instruments. On initial recognition, a financial asset is classified as measured at amortized cost, at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVTPL). Classification depends on the contractual terms, the business model and, for some instruments, the company's choice. Financial assets are derecognized when the rights to receive cash from the asset have expired or when Hydro has transferred the asset.

Trade receivables
Trade receivables are initially recognized at transaction price, subsequently accounted for at amortized cost and are reviewed for impairment on an ongoing basis. Individual accounts are assessed for impairment taking into consideration indicators of financial difficulty and management assessment. Portfolios of trade receivable where expected losses are more than insignificant are reduced for those expected losses. Discounting generally does not have a material effect on accounts receivable, however, in special cases discounting may be applied. Hydro's business model for most trade receivable is to hold the receivables to collect the contractual cash flows. For some portfolios of trade receivables, factoring is applied.

Debt instruments
Debt instruments other than trade receivables include bank deposits and all other monetary instruments with a maturity above three months at the date of purchase, investments in debt securities, and certain other receivables. These instruments are measured at amortized cost, with the exception of instruments where cash flows are not contractually fixed and/or consists of other elements in addition to interest and repayments; and thus required to be measured at FVTPL.

Short-term debt instruments are included in Short-term investments. Long-term debt instruments are included in Other non-current assets.

Equity instruments
Hydro's portfolio of trading securities is measured at FVTPL and included in Short-term investments. Other equity investments in companies that are not consolidated or accounted for using the equity method are classified as either FVTPL or FVOCI on an individual investment basis. Hydro classifies investments in other entities with strategic or operational purposes, such as getting access to raw materials or in other ways cooperating with those entities, primarily as FVOCI, as Hydro considers this classification to be more relevant. Any dividend received from such investment is recognized in Finance income. On disposal of these investments, no gain or loss will be recognized in the income statement, however, any related accumulated value change will be reclassified from Other components of equity to Retained earnings.

Financial liabilities

Financial liabilities represent a contractual obligation by Hydro to deliver cash in the future and are classified as either short- or long-term. Financial liabilities include financial derivatives, commodity derivative contracts and other financial liabilities as well as financial instruments used for cash-flow hedges. Financial liabilities, with the exception of derivatives, are initially recognized at fair value, including transaction costs directly attributable to the transaction, and are subsequently measured at amortized cost. Financial liabilities are derecognized when the obligation is discharged through payment, when Hydro has irrevocably initiated payment, or when Hydro is legally released from the primary responsibility for the liability.

Derivative instruments

Derivative instruments are measured at fair value through profit and loss, except when the instruments meet the criteria for cash flow hedge accounting and are designated as hedge instruments. Derivatives, including hedging instruments and embedded derivatives, with expected cash flows within twelve months from the balance sheet date, or held solely for trading, are classified as short-term. Instruments with expected cash flows more than 12 months after the balance sheet date are classified as short and long-term based on the timing of the estimated cash flows.

Derivative contracts are presented gross on the balance sheet unless contract terms include the possibility to settle the contracts on a net basis and Hydro has the intention and ability to do so. The ability to settle net is conditional on simultaneous offsetting cash-flows.

Physical contracts for commodities that are readily convertible to cash are evaluated on a portfolio basis. Portfolios are defined based on business purpose, internal mandates and internal responsibilities. If a portfolio of contracts contains contracts of a similar nature that are settled net in cash, or the underlying products are not intended for own use, the entire portfolio of contracts is recognized at fair value and classified as derivatives. Physical commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of the commodity in accordance with Hydro's expected purchase, sale or usage requirements (own use) are not accounted for at fair value.

Power Purchase Agreements (PPAs) are carefully considered. Hydro purchases significant quantities of power, the majority purchased on baseload contacts where the same quantity is delivered and received each hour during the contract period. These contracts are well aligned with Hydro's need for production facilities such as aluminium smelters running on an ongoing basis throughout the year with no planned shutdown periods. Some contracts are for energy sources such as wind and solar power. For these sources, where production quantities vary with weather and other non-controlled conditions, contracts whereby a relative share of the actual produced quantity is delivered is more frequent. Hydro is exposed to such contracts in sourcing for the smelter portfolio in Norway. For Hydro's activity in Norway, the variability is absorbed in combination with the hydropower production facilities owned and managed by Hydro. Purchased power is considered for own use assuming that Hydro's consumption of power exceeds the quantities purchased. Net spot sales balancing out excess power is derived from Hydro's production of power.

Hydro considers the Nordic power market an integrated market. Power purchase at one point in the grid is considered physically received and used for own consumption needs even though the consumption may be from a different point in the integrated grid, and power is being transported between the connection points by the grid operator.

Commodity purchase contracts are generally considered to be the primary source for usage requirements. Hydro's own production of such commodities, for instance electricity, alumina and primary

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aluminium, is considered to be available for use or sale at Hydro's discretion unless relevant concessions contain restrictions for use.

For commodity contracts with certain contingencies such as dependence on a planned production facility, the contracts are evaluated to determine at which time the arrangement represents a firm commitment and thus potentially is a contract in scope of IFRS 9. Generally, Hydro consider arrangements relying on production in a specific facility not yet existing and for which the final construction decision is not made, not to represent a derivative under IFRS 9.

Derivative commodity instruments are marked-to-market with their fair value recorded in the balance sheet as either assets or liabilities. Valuation models take into consideration uncertainties and variability in volumes to be delivered or received where not contractually fixed. Changes in the fair value of the instruments are reflected in revenue and/or raw material cost. Forward currency contracts and currency options are recognized in the balance sheet and measured at fair value at each balance sheet date with the resulting gain or loss recorded in Finance expense. Interest income and expense relating to swaps are netted and recognized as income or expense over the life of the contract.

Hedge accounting is applied when specific hedge criteria are met, including documentation of the hedge relationship. The changes in fair value of the hedging instruments are offset in part or in full by the corresponding changes in the fair value or cash flows of the underlying hedged exposures. Gains and losses on cash flow hedging instruments are recognized in Other comprehensive income and deferred in the Hedging reserve in Other components of equity until the underlying transaction is recognized in the income statement. Deferred gains and losses relating to forecasted hedged transactions that are no longer expected to occur are immediately recognized in the income statement. Any amounts resulting from hedge ineffectiveness are recognized in the current period's income statement.

An embedded derivative is accounted for as a separate financial instrument, provided that the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the host contract is not accounted for at fair value. Embedded derivatives are classified both in the income statement and on the balance sheet based on the risks in the derivatives' underlying.

Financial instruments, and contracts accounted for as such, are in the balance sheet included in several line items and classified in categories for accounting treatment.

Significant judgment in accounting for financial instruments

Determining whether contracts qualify as financial instruments at fair value or as contracts for own use involves evaluation of markets, Hydro's use of similar contracts and historic or planned use of physically delivered products under such contracts. The assessment includes considerations of production volume, sales volumes and the need for raw materials and energy over the period covered by the contract. Determining whether embedded derivatives are required to be separated and accounted for at fair value involves assessing price correlations and normal market pricing mechanisms for relevant products and marketplaces.

Where no directly observable market prices exist, fair value is estimated through valuation models which rely on internal assumptions as well as observable market information such as forward curves, yield curves and interest rates. Market stability and liquidity impacts the reliability of observed prices and other market information, and consequently, the extent of judgment necessary to estimate appropriate market prices for valuation purposes. Volatility also impacts the magnitude of changes in estimated fair value, which can be substantial, in particular on long-term contracts. Historically, financial and commodity markets have been highly volatile.

The below specification relates to financial statement line items containing financial instruments. Information is classified and measured in accordance with IFRS 9.

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Amounts in NOK million	Derivatives at FVTPL [1]	Derivatives identified as hedging instruments	Debt instruments at amortized cost	Financial instruments at FVTPL [2]	Equity instruments at FVOCI [1]	Financial liabilities at amortized cost	Non-financial assets and liabilities [3]	Total
2024								
Assets - current								
Cash and cash equivalents	-	-	15,049	-	-	-	-	15,049
Short-term investments	-	-	2,341	1,126	-	-	-	3,467
Trade and other receivables	-	-	24,269	-	-	-	4,241	28,510
Other current financial assets	268	-	-	-	-	-	144	412
Assets - non-current								
Investments accounted for using the equity method	-	-	-	-	-	-	25,054	25,054
Other non-current assets	606	-	979	848	773	-	2,766	5,972
Liabilities - current								
Bank loans and other interest-bearing short-term debt	-	-	-	-	-	11,601	-	11,601
Trade and other payables	-	-	-	-	-	14,078	12,898	26,976
Other current financial liabilities	2,302	555	-	-	-	366	100	3,323
Liabilities - non-current								
Long-term debt	-	-	-	-	-	23,147	-	23,147
Other non-current financial liabilities	4,300	691	-	1,036	-	136	-	6,163
2023								
Assets - current								
Cash and cash equivalents	-	-	24,618	-	-	-	-	24,618
Short-term investments	-	-	1,551	1,090	-	-	-	2,641
Trade and other receivables	-	-	20,077	-	-	-	5,327	25,404
Other current financial assets	890	825	-	-	-	-	185	1,900
Assets - non-current								
Investments accounted for using the equity method	-	-	-	-	-	-	21,228	21,228
Other non-current assets	574	110	1,319	88	955	-	3,343	6,389
Liabilities - current								
Bank loans and other interest-bearing short-term debt	-	-	-	-	-	7,111	-	7,111
Trade and other payables	-	-	-	-	-	12,513	13,719	26,232
Other current financial liabilities	1,424	2	-	817	-	484	-	2,727
Liabilities - non-current								
Long-term debt	-	-	-	-	-	28,978	-	28,978
Other non-current financial liabilities	2,932	-	-	1,062	-	51	-	4,045

1) FVTPL is financial instruments at fair value through profit or loss. FVOCI is financial instruments at fair value through other comprehensive income.

2) Financial Instruments at Fair Value Through Profit or Loss (FVTPL) are instruments required by IFRS 9 to be at FVTPL.

3) Includes items that are excluded from the scope of IFRS 7 Financial Instruments: Disclosures, such as investments accounted for using the equity method, except loans to such entities.

Financial assets, classified as current and non-current, represent the maximum exposure Hydro has towards credit risk as at the reporting date.

Collateral or margin calls are required for some financial liabilities, primarily related to derivative transactions. Such collaterals for financial instruments are made in the form of cash deposits, and reported as part of Short-term investments and Other non-current assets. As of December 31, 2024, short-term collateral was NOK 1.9 billion while long-term collateral was NOK 257 million. Corresponding amounts as of December 31, 2023 were NOK 1 billion and NOK 638 million, respectively.

Impairment of receivables are disclosed in note 6.2 Trade and other receivables. No other financial assets are currently impaired based on credit losses.

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Gains and losses

Realized and unrealized gains and losses from financial instruments and contracts accounted for as financial instruments are included in several line items in the income statement. Below is a reconciliation of the effects from Hydro's financial instruments in the income statements:

Amounts in NOK million	Derivatives at FVTPL	Derivatives identified as hedging instruments	Debt instruments at amortized cost	Financial instruments at FVTPL	Equity instruments at FVOCI	Financial liabilities at amortized cost	Non-financial assets and liabilities	Total [1]
2024								
Income statement line item								
Revenue	1,014	(531)	-	-	-	-	-	483
Raw material and energy expense	(196)	-	-	-	-	-	-	(196)
Financial income	-	-	-	(60)	-	-	-	(60)
Financial expense	(57)	-	-	-	-	-	-	(57)
Currency effects	2,309	-	-	-	-	-	-	2,309
Gain/loss in Other comprehensive income								
Recognized in Other comprehensive income (before tax)					403			403
Removed from Other components of equity and recognized in the income statement								
2023								
Income statement line item								
Revenue	(566)	(723)	-	-	-	-	-	(1,289)
Raw material and energy expense	236	-	-	-	-	-	-	236
Financial income	55	-	-	(93)	-	-	-	(38)
Financial expense	(13)	-	-	-	-	-	-	(13)
Currency effects	2,203	-	-	-	-	-	-	2,203
Gain/loss in Other comprehensive income								
Recognized in Other comprehensive income (before tax)					135			135
Removed from Other components of equity and recognized in the income statement								

1) Amounts indicates the total gains and losses to financial instruments for each specific income statement line.

Currency effects, with the exception of currency derivatives, are not included above. Negative amounts indicate a gain.

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Sensitivity analysis

In accordance with IFRS, Hydro has chosen to provide information about market risk and potential exposure to hypothetical loss from its use of derivative financial instruments and other financial instruments and derivative commodity instruments through sensitivity analysis disclosures. The sensitivity analysis depicted in the tables below reflects the hypothetical gain/loss in fair values that would occur assuming a 10 percent increase in rates or prices and no changes in the portfolio of instruments held in Hydro's continuing operations as of December 31, 2024 and December 31, 2023. Effects shown below are largely also representative of reductions in rates or prices by 10 percent, but with the opposite sign convention. Only effects that would ultimately be accounted for in the income statement, or equity, as a result of a change in rates or prices, are included. All changes are before tax.

		Gain (loss) from 10 percent increase in						
		Foreign currency exchange rates			Commodity prices			
Amounts in NOK million	Fair value as of December 31 [1]	USD	EUR	Other	Aluminium	Other	Interest-rates	Other
2024								
Derivative financial instruments [2]	(3,713)	(510)	(2,123)	-	-	-	101	-
Other financial instruments [3]	(5,752)	(939)	(359)	136	-	-	7	38
Derivative commodity instruments [4]	(2,015)	(24)	(187)	-	(3,619)	152	10	-
Financial instruments at FVOCI [5]	(473)	(1,342)	-	1	-	-	25	5
2023								
Derivative financial instruments [2]	(2,015)	(305)	(1,924)	-	-	-	85	-
Other financial instruments [3]	(2,288)	(224)	(389)	149	-	-	7	36
Derivative commodity instruments [4]	(877)	(37)	(156)	19	(2,556)	115	11	3
Financial instruments at FVOCI [5]	1,902	(895)	-	1	-	-	2	65

1) The change in fair value due to price changes is calculated based on pricing formulas for certain derivatives, the Black-Scholes/Turnbull-Wakeman models for options and the net present value of cash flows for certain financial instruments or derivatives. Discount rates vary as appropriate for the individual instruments.
2) Includes forward currency contracts and embedded currency derivatives.
3) Includes cash and cash equivalents, investments in securities, bank loans and other interest-bearing short-term debt and long-term debt. Trade payables and trade receivables are also included.
4) Includes all contracts with commodities as underlying, both financial and physical contracts, such as LME contracts and NASDAQ Nordic Power contracts, which are accounted for at fair value.
5) Includes hedging derivatives.

The above sensitivity analysis reflects sensitivities for the instruments held at the balance sheet dates only. Related offsetting physical positions, contracts, and anticipated transactions are not reflected. The calculations do not take into consideration any adjustments for potential correlations between the risk exposure categories, such as the effect of a change in a foreign exchange rate on a commodity price.

The above discussion about Hydro's risk management policies and the estimated amounts included in the sensitivity analysis relates to the balance sheet position as of December 31. Outcomes at other dates could differ materially based on actual developments in the global markets and Hydro's positions. The methods used by Hydro to analyze risks discussed above should not be considered as projections of future events, gains or losses.

The following is an overview of fair value measurements categorized on the basis of observability of significant measurement inputs. Certain items are valued on the basis of quoted prices in active markets for identical assets or liabilities (level 1 inputs), others are valued on the basis of inputs that are derived from observable prices (level 2 inputs), while certain positions are valued on the basis of judgmental assumptions that are to a limited degree or not at all based on observable market data (level 3 inputs). Bilateral contracts with reference to observable prices are considered to be level 2 inputs. The level in this fair value hierarchy within which measurements are categorized is determined on the basis of the lowest level input that is significant to the fair value measurement.

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Amounts in NOK million	2024	Level 1	Level 2	Level 3	2023	Level 1	Level 2	Level 3
Assets								
Commodity derivatives	713	177	306	231	1,247	346	561	339
Currency derivatives	1	-	1	-	48	-	48	-
Cash flow hedges	-	-	-	-	935	-	935	-
Financial assets at FVTPL	1,974	398	737	839	1,178	370	733	74
Financial assets at FVOCI	773	-	-	773	955	-	-	955
Other	159	-	159	-	169	-	169	-
Total	**3,621**	**574**	**1,204**	**1,843**	**4,532**	**717**	**2,447**	**1,368**
Liabilities								
Commodity derivatives	(2,729)	(368)	(1,523)	(837)	(2,124)	(488)	(812)	(824)
Currency derivatives	(3,873)	-	(3,873)	-	(2,232)	-	(2,232)	-
Other financial liabilities	(1,035)	-	-	(1,035)	(1,879)	-	-	(1,879)
Cash flow hedges	(1,246)	-	(1,246)	-	(2)	-	(2)	-
Total	**(8,884)**	**(368)**	**(6,643)**	**(1,873)**	**(6,237)**	**(488)**	**(3,046)**	**(2,703)**

Gains or losses relating to level 3 commodity derivatives are included in the income statement in Raw material and energy expense. Changes in fair value for embedded derivatives are reported as gains or losses for the period. Changes in fair value for hedge instruments are reported in Other comprehensive income. Dividends received for equity instruments at fair value through other comprehensive income are included in Financial income.

Exposure to level 3 commodity derivatives is decreasing and the sensitivities relating to commodity derivatives are insignificant as of December 31, 2024.

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Note 8.3 Derivative instruments and hedge accounting

Accounting policies for classification of embedded derivatives

Embedded derivatives are classified based on the underlying in the contract feature constituting a separable embedded derivative in the table below. Where there is more than one embedded derivative in the same host contract, those embedded derivatives are offset in settlement and thus presented net on the balance sheet.

Changes in the fair value of commodity derivatives are included in operating revenues or cost of goods sold based on classification of underlying risk for embedded derivatives and on the purpose of the instrument for freestanding derivatives. Currency derivatives, whether embedded derivatives or separate instruments, are classified as Finance expense

Significant judgment for embedded derivatives

Some non-financial contracts contain pricing links that affect cash flows in a manner different than the underlying commodity or other product in the contract. For accounting purposes, these embedded derivatives are separated from the host contract and recognized at fair value for links not closely related to the product in the host contract. Which price links that are closely related requires judgment, assessing common pricing patterns and market development over time. Hydro has separated and recognized at fair value embedded derivatives related to currency and aluminium links from the underlying contracts, mainly in energy contracts.

Commodity derivatives

The following types of commodity derivatives, including embedded derivatives, were recorded at fair value on the balance sheet as of December 31, 2024 and December 31, 2023. Contracts that are designated as hedge instruments in cash flow hedges are not included. Hydro's risk management, including use of derivative instruments, is discussed in note 8.1 Financial and commercial risk management.

Fair values for derivative instruments in the table below includes traditional derivative instruments such as futures, forwards and swaps, physical contracts accounted for at fair value, as well as embedded derivatives.

Amounts in NOK million	2024	2023
Assets		
Electricity contracts	394	425
Aluminium futures, forwards and options	309	756
Other	11	66
Total	**714**	**1,247**
Liabilities		
Electricity contracts	(725)	(699)
Aluminium futures, forwards and options	(1,925)	(1,165)
Other	(79)	(260)
Total	**(2,729)**	**(2,124)**

Cash flow hedges

Hydro has to a limited extent used cash flow hedge accounting for its risk management positions. Gains and losses on the hedge derivatives are recognized in Other comprehensive income, and accumulated in the hedging reserve in equity and reclassified into operating revenues or cost when the corresponding forecasted sale or consumption is recognized. Hydro has continued its hedge arrangements for currency in the Alunorte plant and the Albras plant, both in Brazil, to secure the exchange rate between Brazilian Real and US dollar. As of 31 December 2024, an amount of USD 1,040 million is sold forward for 2025-2026 at an average rate of 5.52 Brazilian Real to US dollar.

No ineffectiveness was recognized in the income statement in 2024 or 2023.

The table below gives aggregated numbers related to the cash flow hedges for 2024 and 2023.

Amounts in NOK million	2025	2024	2023
Expected to be reclassified to the income statement during the year (NOK million)	(555)	826	264
Reclassified to the income statement from Other components of equity (NOK million) [1]		531	723

1) Deviates from expected reclassifications due to change in market prices throughout the year. Negative amounts indicate a loss.

A liability of NOK 1.247 million and an asset of NOK 934 million were recognized as the fair value of cash flow hedging instruments for December 31, 2024 and 2023, respectively.

Hydro performs trading operations to reduce currency exposures on commodity positions. The effect of such operations is recognized as a part of Financial expense in the income statement.

For the after tax movement in Hydro's equity relating to cash-flow hedges for 2024 and 2023, please see note 7.6 Shareholders' equity.

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Fair Value of Derivative Instruments

The fair value of derivative financial instruments such as currency forwards and swaps are based on quoted market prices. The fair market value of aluminium and electricity futures/forwards and option contracts is based on quoted market prices obtained from the London Metals Exchange and NASDAQ Nordic Power/EEX (European Energy Exchange), respectively. The fair value of other commodity over-the-counter contracts and swaps is based on quoted market prices, estimates obtained from brokers and other appropriate valuation techniques. Where long-term physical delivery commodity contracts are recognized at fair value in accordance with IFRS 9, such fair market values are based on quoted forward prices in the market, and assumptions of forward prices and margins where market prices are not available. Where volumes, delivery profile or other elements are uncertain or contingent on variables outside the parties' control, management's best estimate of such factors and the range of reasonably possible outcomes is reflected in the valuation. Hydro takes credit-spread into consideration when valuating positions when necessary.

For further information on fair values, see note 1.2 Measurement of fair value. See note 8.2 Financial instruments for a specification of the classification of derivative positions according to a fair value hierarchy.

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Section 9 – Related parties and remuneration

Note 9.1 Related party information

As of December 31, 2024, The Norwegian state had ownership interests of 34.8 percent of total shares outstanding (2023: 34.8 percent) in Hydro through the Ministry of Trade, Industry and Fisheries. In addition, Folketrygdfondet, which manages the Government Pension Fund – Norway[1)] held 7.0 percent (2023: 6.3 percent). There are no preferential voting rights associated with the shares held by the Norwegian State. Hydro has concluded that the Norwegian state's shareholding represents a significant interest in Hydro, and that the State thus is a related party.

Hydro's share buyback program authorized at the extraordinary general meeting in September 2023 had as a prerequisite for buybacks and subsequent cancellation of shares that these transactions would not result in a change to the ownership interest of 34.26 percent of issued shares of the Ministry of Trade, Industry and Fisheries. Share redemptions from the Norwegian state was carried out at the same price terms as for the buybacks via the stock exchange. The share buyback program authorized at the ordinary general meeting in May 2024 has the same prerequisite for buybacks and subsequent cancellation of shares that these transactions do not result in a change to the ownership interest of 34.26 percent of issued shares of the Ministry of Trade, Industry and Fisheries. Share redemptions from the Norwegian state will be carried out at the same price terms as for the buybacks via the stock exchange.

The Norwegian state has ownership interests in a substantial number of companies. The ownership interests in 69 companies are managed by the ministries and covered by public information from the Ministry of Trade, Industry and Fisheries[2)]. We have not assessed which of these companies that are controlled by the State. Hydro has business transactions with a number of these companies, including purchase of power from Statkraft and bank services from DNB. Generally, transactions are agreed independently of the possible control exercised by the State.

A significant share of Hydro's defined benefit post-employment plans is managed by the independent pension trust, Norsk Hydros Pensjonskasse. Employees managing and operating the pension trust are employees of Norsk Hydro ASA. Their salaries and other benefits are reimbursed by the pension trust on a monthly basis, in total NOK 12 million for 2024 and NOK 12 million for 2023. Further, the pension trust is located in Hydro's head office. Office costs, including heating and administrative services, are charged with a total of NOK 1 million for both 2024 and 2023. The pension trust provides services to Hydro for administration of unfunded pension plans with NOK 6 million for 2024 and NOK 5 million for 2023.

The pension trust owns some of the office space rented by Hydro. The current rental arrangement was entered into in 2015 representing a partial continuation of a rental agreement from 2006, and priced based on market price benchmarks at the time of the agreement in 2006. Hydro has paid a rental of NOK 94 million and NOK 86 million for 2024 and 2023, respectively. The current term of the rental contract expires in February 2027. A new contract for premises in the same office complex covering a ten-year period with options for two additional five-year periods from 2026 was entered into during 2023. Hydro also sold electricity to the pension trust for its operational needs at the same office site for a total amount of NOK 5 million in 2024 and NOK 8 million in 2023. As of the end of 2024, Hydro's outstanding receivables on Norsk Hydros Pensjonskasse were NOK 2 million, while Hydro's payable to Norsk Hydros Pensjonskasse amounted to NOK 34 million, all settled in early 2025.

Hydro's significant joint arrangements and associates; and transactions with those entities are described in note 3.1 Investments in joint arrangements and associates. Hydro's relationship with partners in joint arrangements are generally limited to a combined effort within a limited area. Hydro considers the joint venture partners as competitors in other business transactions, and do not see these relationships as related party relationships. Entities that are associates or joint ventures of Hydro's joint venture Hydro Rein are also considered related parties of Hydro. Hydro has transactions with some of those entities. The main transaction type is purchase of electrical power under long-term power purchase agreements, for the majority of the agreements at fixed prices subject to inflation adjustment. Such purchases will, for the wind project Stor-Skälsjön in Northern Sweden, and the solar and wind projects in Brazil start during 2025. In 2024, some power volumes have been purchased on spot terms at prevailing prices in the relevant markets. Hydro Rein also provided construction services to the Stor-Skälsjön project with a revenue of NOK 101 million in the period prior to Hydro's sale of the controlling interest in Hydro Rein in June 2024.

Some of the board members or their close members of family serve as board members or executive directors in other companies. In addition, some members of Hydro's executive leadership team or their close members of family serve as board members in other companies. Hydro has transactions with some of those companies; however, have not identified any transactions where the relationship is known to have influenced the transaction. Some close family members of members of Hydro's management are employed in non-executive positions in Hydro.

Transactions with related parties are at arm's length principles.

Executive management remuneration is disclosed in the table below. The members of Hydro's executive leadership team and the members of Hydro's board of directors during 2024 and 2023 and their individual remuneration is reported in *Norsk Hydro ASA Report on executive remuneration 2024*.

Amounts in NOK thousand	2024	2023
Salary paid	52,754	52,484
Other short-term benefits	18,803	18,226
Pension benefits	13,540	9,650
Long-term incentive	10,350	13,692
Total Executive Leadership Team	**95,447**	**94,052**
Fees Board of Directors	7,370	6,780
Total	**102,817**	**100,832**

1) Shareholding is based on information from the Norwegian Central Securities Depositary (VPS) as of December 31, 2024 and 2023. Due to lending of shares, an investor's holdings registered in its VPS account may vary.

2) According to information on the Government web site www.regjeringen.no, state ownership.

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Note 9.2 Employee remuneration

Accounting policies for employee remuneration

Share-based compensation

Hydro accounts for share-based compensation in accordance with IFRS 2 Share-based Payment. Share-based compensation expense is measured at fair value over the service period and includes social security taxes that will be paid by Hydro at the settlement date. All changes in fair value are recognized in the income statement.

Employee benefits

Payments to employees, such as wages, salaries, social security contributions, paid annual leave and bonus agreements are accrued in the period in which the associated services are rendered by the employee.

Employee share purchase plan

Hydro has established a share purchase plan for employees in Norway. The plan payout is based on whether the share price (adjusted for dividend paid) increases with at least 12 percent or not during the performance period. Eligible employees are invited to purchase shares with a rebate of 50 percent for a value of NOK 15,000 or NOK 30,000, depending on shareholder return. Details related to the employee share purchase plan are provided in the table below.

Performance measurement period

	2024	2023	2022
Total shareholder return performance target achieved	<12%	<12%	≥12%
Employee rebate offered, NOK	7,500	7,500	15,000

Share purchase plan compensation

	2024	2023
Award share price, NOK	71.14	81.94
Number of shares issued, per employee	265	388
Total number of shares issued to employees	898,615	1,277,684
Compensation expense related to the award, NOK thousand	38,551	55,349

Employee benefit expense

The average number of employees in Hydro for 2024 and 2023 was 32,257 and 32,580, respectively. As of year-end 2024 and 2023, Hydro employed 32,031 and 32,724 people, respectively. Employees in joint operations are not included. The specification of employee benefit expenses, including employee benefits in joint operations, is given in the table below.

Amounts in NOK million	2024	2023
Salary	20,899	20,254
Social security costs	3,101	3,065
Other benefits	1,782	1,483
Pension expense (note 9.3)	1,164	1,130
Total	**26,946**	**25,931**

Note 9.3 Employee retirement plans

Accounting policies for post-employment benefits

Post-employment benefits are recognized in accordance with IAS 19 Employee Benefits. The cost of providing pension benefits under a defined benefit plan is determined separately for each plan using the projected unit credit method. Past service costs are recognized immediately in the income statement. The interest component of the periodic cost is included in Finance expense. Remeasurement gains and losses are recognized in Other comprehensive income.

Contributions to defined contribution plans are recognized in the income statement in the period in which they accrue. Multiemployer defined benefit plans where available information is insufficient to use defined benefit accounting are accounted for as if the plan were a defined contribution plan

Significant judgment in accounting for post-employment benefits

Measurement of pension expense and obligations under defined benefit plans requires numerous assumptions and estimates that can have a significant impact on the recognized pension cost and obligation, such as discount rates, mortality, and future pension increases and salary levels.

Employee retirement plans in Hydro

Hydro provides post-employment benefits covering a substantial portion of employees. Plans and benefit levels vary between companies and countries. In recent years, there has been a shift from traditional final salary defined benefit plans to defined contribution and contribution-oriented plans. Many defined benefit plans have been closed to new entrants, and in some defined benefit plans, large groups of employees have converted to defined contribution arrangements. Still, a declining number of employees continues to earn benefits under defined benefit plans.

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Pension expense

	2024			2023		
Amounts in NOK million	Norway	Other	Total	Norway	Other	Total
Defined benefit plans	68	64	132	71	66	137
Defined contribution plans	285	509	794	257	488	745
Multiemployer plans	64	-	64	60	-	60
Termination benefits and other	39	44	83	52	53	105
Social security cost	63	28	91	52	30	82
Pension expense	**519**	**645**	**1,164**	**493**	**637**	**1,130**
Interest expense (income)	(100)	114	14	(110)	101	(9)
Remeasurement (gain) loss in other comprehensive income	(1,484)	143	(1,341)	528	461	989

Recognized defined benefit asset and liability

	2024			2023		
Amounts in NOK million	Norway	Other	Total	Norway	Other	Total
Defined benefit obligation major plans	(12,130)	(6,526)	(18,657)	(12,706)	(6,309)	(19,016)
Plan assets	17,075	3,649	20,724	16,078	3,556	19,634
Reimbursement rights	261	-	261	280	-	280
Liability other plans	(54)	(695)	(749)	(53)	(714)	(767)
Social security cost	(666)	(24)	(690)	(680)	(10)	(689)
Net defined benefit asset (liability)	**4,485**	**(3,596)**	**889**	**2,919**	**(3,478)**	**(558)**
Recognized prepaid pension	9,867	248	10,115	8,416	248	8,664
Recognized pension liability	(5,382)	(3,844)	(9,226)	(5,497)	(3,725)	(9,222)
Net amount recognized	**4,485**	**(3,596)**	**889**	**2,919**	**(3,478)**	**(558)**

Other plans include some minor plans in various entities and countries. These plans may be funded or unfunded. None of these plans are considered material, neither individually nor combined.

Change in defined benefit obligation (DBO)

	2024			2023		
Amounts in NOK million	Norway	Other	Total	Norway	Other	Total
Opening Balance	(12,706)	(6,309)	(19,016)	(11,556)	(5,814)	(17,370)
Current service cost	(63)	(30)	(93)	(70)	(35)	(105)
Interest expense	(408)	(265)	(673)	(359)	(269)	(627)
Actuarial gain (loss) demographic	-	7	7	-	78	78
Actuarial gain (loss) economic	454	205	659	(817)	(146)	(963)
Experience gain (loss)	(112)	(72)	(184)	(558)	(133)	(691)
Benefit payments	737	423	1,160	704	432	1,136
Termination benefits	(33)	-	(33)	(77)	-	(77)
Reclassified to Assets held for	-	-	-	26	-	26
Foreign currency translation	-	(484)	(484)	-	(422)	(422)
Closing Balance	**(12,130)**	**(6,526)**	**(18,657)**	**(12,706)**	**(6,309)**	**(19,016)**

Change in pension plan assets

	2024			2023		
Amounts in NOK million	Norway	Other	Total	Norway	Other	Total
Opening Balance	16,078	3,556	19,634	15,142	3,497	18,639
Interest income	521	177	698	479	194	673
Return on plan assets above (below) interest income	1,127	(277)	850	897	(265)	632
Company contributions	74	37	111	23	71	94
Refund of surplus to company	(250)	-	(250)	-	-	-
Benefit payments	(475)	(215)	(690)	(463)	(222)	(685)
Foreign currency translation	-	372	372	-	281	281
Closing Balance	**17,075**	**3,649**	**20,724**	**16,078**	**3,556**	**19,634**

Analysis of the defined benefit obligation (DBO)

	2024			2023		
Amounts in NOK million	Norway	Other	Total	Norway	Other	Total
Active members	(1,710)	(852)	(2,562)	(1,977)	(780)	(2,757)
Deferred members	(875)	(1,532)	(2,407)	(898)	(1,472)	(2,370)
Pensioners	(9,546)	(4,142)	(13,688)	(9,831)	(4,058)	(13,889)
Defined benefit obligation	**(12,130)**	**(6,526)**	**(18,657)**	**(12,706)**	**(6,309)**	**(19,016)**
Weighted average duration (years)	10.6			11.3		

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Contributions to pension plans, benefit payments from unfunded pension plans, and social security tax imposed on such contributions and payments, amounted to a cash outflow of about NOK 1,700 million for 2024 and about 1,550 million for 2023. Hydro's cash impact is expected to increase along a similar trend pattern in the coming year. In 2024, refund of surplus through a dividend payment from Norsk Hydros Pensjonskasse to Norsk Hydro ASA amounting to NOK 250 million reduced the net cash impact to about NOK 1,450 million.

Hydro's main pension plans are offered in Norway. The plans are described below:

Norway

Hydro has closed the main defined benefit plans for new members, and most employees are now covered by defined contribution plans. The defined benefit plans are both funded and unfunded. The main funded plan is managed by Norsk Hydros Pensjonskasse, a separate, regulated legal entity. Hydro's pension plans complement the public pension schemes in Norway.

Hydro participates in a tariff-based pension plan that entitles the majority of its Norwegian employees life-long supplementary benefits. The benefits are financed through a pooled arrangement by private sector employers (avtalefestet pensjon, AFP), in which the Norwegian state also contributes. The plan is a defined benefit plan with limited funding and where plan assets are not segregated. The information required to calculate the share of the plan and account for the plan as a defined benefit plan is not available from the plan administrator. Hydro therefore accounts for the plan as if it were a defined contribution plan. The employer contributions are included in Multiemployer plans.

Significant actuarial assumptions for the main Norwegian defined benefit plans include:

Assumptions	Benefit obligation 2024	Benefit expense 2024	Benefit obligation 2023	Benefit expense 2023
Discount rate	3.90%	3.30%	3.30%	3.20%
Expected pension increase	2.75%	2.50%	2.50%	1.75%
Mortality basis	K2013	K2013	K2013	K2013

The discount rate is based on the yield on covered bonds (debt securities backed by cash flows from mortgages) issued in Norway. The market for covered bonds has developed in size and liquidity, and we deem this market to be sufficiently deep to serve as reference for the discount rate for our post-employment benefit plans in Norway.

The sensitivities shown in the table below have been calculated for the main Norwegian plans illustrating the effects of changing one assumption while keeping the other assumptions unchanged. Possible correlation between assumptions is not reflected in the calculations.

Sensitivities decrease (increase) benefit obligation year end

Amounts in NOK million, except percent	2024	2024
Discount rate increase 0.5% point	5.1%	617
Pension increase 0.5% point	(5.4%)	(652)
One year longer life all members	(4.6%)	(553)

The plan assets in the funded plans provided through Norsk Hydros Pensjonskasse were invested as follows at the end of 2024 and 2023:

Amounts in NOK million, except percent	2024	2024	2023	2023
Cash and cash equivalents	2.8%	467	3.6%	565
Equity instruments Norway	16.9%	2,861	18.5%	2,941
Equity instruments other countries	23.5%	3,976	21.5%	3,412
Debt instruments	24.9%	4,201	25.1%	3,985
Investment funds	14.5%	2,441	14.1%	2,241
Real estate	17.4%	2,939	17.2%	2,731
Total	**100.0%**	**16,886**	**100.0%**	**15,875**

Real estate consists of office buildings in the Oslo area. A share of the buildings are leased and occupied by Hydro. Investment funds are primarily private equity funds investing in unlisted companies across various industries in Europe, the US and Asia, and infrastructure funds investing in Europe (EEA, Switzerland, and in the UK). Equity instruments are held through liquid funds invested in listed companies in Norway and globally. Debt instruments are mainly bond issues with maturities up to 10 years and investment grade rating.

Other

Other includes Hydro's post-employment benefits outside Norway. Most employees affected are covered by defined contribution plans. Defined benefit plans relate largely to Germany, the UK and the US. In Germany, most of the defined benefit plans are unfunded. In the UK and the US, most of the defined benefit plans are financed and administered through independent pension trusts.

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Section 10 - Other information

Note 10.1 Income taxes

Accounting policies for income taxes, current and deferred

Taxes payable is based on taxable profit for the year, which excludes items of income or expense that are taxable or deductible in other years. Taxable profit also excludes items that are never taxable or deductible. Hydro's liability for current tax is calculated using tax rates that have been enacted or substantively enacted as of the balance sheet date.

Deferred income tax expense is calculated using the liability method in accordance with IAS 12 Income Taxes. Deferred tax assets and liabilities are classified as non-current in the balance sheet and are measured based on the difference between the carrying value of assets and liabilities for financial reporting and their tax basis when such differences are considered temporary in nature. For items recognized as an asset and a liability at inception, such as an asset retirement obligation or a lease, temporary differences related to the asset and liability are considered in combination, and deferred tax assets and liabilities are recognized on changes to the temporary differences through the life of the items. Temporary differences related to intercompany profits are deferred using the buyer's tax rate. Deferred tax assets are reviewed for recoverability every balance sheet date, and the amount probable of recovery is recognized.

Deferred income tax expense represents the change in deferred tax asset and liability balances during the year, except for the deferred tax related to items recognized in Other comprehensive income or resulting from a business combination or disposal. Changes resulting from amendments and revisions in tax laws and tax rates are recognized when the new tax laws or rates become effective or are substantively enacted. Uncertain tax positions are recognized in the financial statements based on management's expectations.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority, and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred taxes are not provided on undistributed earnings of subsidiaries when the timing of the reversal of this temporary difference is controlled by Hydro and is not expected to happen in the foreseeable future. This is applicable for the majority of Hydro's subsidiaries.

Significant judgment in accounting for income taxes

Hydro is involved in a significant number of tax cases related to various types of taxes. Hydro's widespread business operations expose us to several tax regimes and their interaction. We see that tax authorities challenge transfer prices to an increasing degree. Although Hydro currently has no significant transfer price disputes with tax authorities, the long value chain with a large number of internal transactions and business operations covering multiple tax jurisdictions expose us to such disputes, both related to prior and future transactions.

Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures, all of which may be uncertain. Economic conditions may change and lead to a different conclusion regarding recoverability. Tax authorities in different jurisdictions may challenge Hydro's calculation of taxes payable from prior periods. Such processes may lead to changes to prior periods' taxable income, resulting in changes to income tax expense in the period of change, as well as interest and fines.

Amounts in NOK million	2024	2023
Income (loss) before tax	8,862	6,546
Current income tax expense	4,771	4,790
Deferred tax expense (benefit)	(948)	(1,048)
Total income tax expense (benefit)	**3,822**	**3,742**

Components of deferred taxes

Amounts in NOK million	2024	2023
Origination and reversal of temporary differences	(1,612)	(1,011)
Change in deferred tax asset from tax loss carryforwards	(404)	(968)
Effect of tax rate changes	-	(40)
Net change in unrecognized deferred tax assets	603	912
Tax (expense) benefit allocated to Other comprehensive income	466	59
Deferred tax expense (benefit)	**(948)**	**(1,048)**

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Reconciliation of tax expense to Norwegian nominal statutory tax rate

Amounts in NOK million	2024	2023
Expected income taxes at statutory tax rate [1]	1,950	1,440
Hydro-electric power surtax [2]	1,289	1,514
Equity accounted investments	120	(98)
Foreign tax rate differences [3]	237	(336)
Deferred tax asset not recognized and expired tax loss carryforwards [3]	597	615
Tax effect of impairment of goodwill	-	479
Prior year adjustments [4]	(248)	(4)
Other tax effects	(122)	130
Income tax expense (benefit)	**3,822**	**3,742**

1) Norwegian nominal statutory tax rate is 22 percent. The table is based on this tax rate.

2) A surtax of a certain percentage is applied to taxable income, with certain adjustments, for Norwegian hydro-electric power plants. The effective tax rate is 45%. The surtax comes in addition to the normal corporate taxation.

3) Deferred tax assets are not fully recognized for losses in certain subsidiaries, mainly in Brazil, Spain and Germany. In 2024, the unrecognized deferred tax asset has increased in these countries. In 2023, the unrecognized deferred tax asset increased in Brazil, but decreased in Spain and Germany. The effect is included with 22 percent of the loss in the line Deferred tax asset not recognized, while the difference between the units' tax rates and 22 percent is included in the line Foreign tax rate differences.

4) Prior year adjustments in 2024 include effects of recognized tax refunds in Spain amounting to NOK 108 million and Poland amounting to NOK 48 million.

Tax effects of temporary differences and tax loss carryforwards giving rise to deferred tax assets and liabilities

Amounts in NOK million	Assets 2024	Liabilities 2024	Assets 2023	Liabilities 2023
Inventory valuation	1,272	(338)	566	(284)
Accrued expenses	2,056	(215)	2,381	(194)
Property, plant and equipment	10,250	(13,903)	9,695	(13,874)
Intangible assets	838	(1,628)	1,054	(1,903)
Pensions	1,592	(2,171)	1,638	(1,963)
Derivatives	1,898	(215)	971	(689)
Other	1,714	(3,458)	1,682	(2,834)
Tax loss carryforwards	7,492		7,571	
Subtotal	27,112	(21,929)	25,558	(21,741)
Of which not recognized as tax asset	(5,711)		(5,479)	
Gross deferred tax assets (liabilities)	**21,401**	**(21,929)**	**20,079**	**(21,741)**
Net deferred tax assets (liabilities)		**(528)**		**(1,662)**
Reconciliation to balance sheets				
Deferred tax assets		4,233		3,055
Deferred tax liabilities		4,761		4,717
Net deferred tax assets (liabilities)		**(528)**		**(1,662)**

Recognition of net deferred tax asset is based on expected taxable income in the future.

At the end of 2024, Hydro had tax loss carryforwards of NOK 24,296 million, mainly in Brazil, Spain, Australia and Germany. Of the total, NOK 23,008 million is without expiration. The majority of the tax loss carryforwards with an expiry date expire after 2029. Tax assets are recognized for about 30 percent of the tax losses. Total reported deferred tax asset is NOK 4,233 million, mainly in Brazil, Norway, Germany, Poland and Spain. The deferred tax assets are recognized based on individual assessments of expected utilization for the taxable company or tax group. For our businesses in Brazil there are no tax consolidation possibilities or transfer of taxable income or losses available, which impact the possibility to utilize tax losses.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions where Hydro operates. The legislation is effective for Hydro from January 1, 2024. Hydro has performed an assessment of the potential exposure to Pillar Two income taxes.

The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting to the tax authorities, and financial statements for the entities in the Group. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which Hydro operates are above 15 percent. However, there are a limited number of jurisdictions where the transitional safe harbor relief does not apply, and the Pillar Two effective tax rate is close to 15 percent. The Group has expensed an estimated NOK 24 million for expected Pillar Two income taxes in these jurisdictions in 2024, which is included as other tax effects in the reconciliation of tax expense.

IFRS has introduced a mandatory temporary exception to the requirements of IAS 12 under which a company does not recognize or disclose information about deferred tax assets and liabilities related to the Base Erosion and Profit Shifting (BEPS) Pillar Two model rules, which Hydro applies.

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Note 10.2 Research and development

Accounting principles for research and development

Research expenditures are expensed as incurred. Development costs are capitalized as intangible assets at cost in accordance with IAS 38 Intangible Assets when the recognition criteria are met, including probable future economic benefit and that the cost can be measured reliably. See note 2.2 Intangible assets for further information.

Research and development in 2024 and 2023

Hydro carries out its main research and development activities through research centres in the business areas. Total expensed research and development cost was NOK 980 million in 2024 and NOK 786 million in 2023. The greater part of the expensed research and development costs relates to in-house research and application development organizations, while the remainder represents work carried out by external institutions. Government grants have been received on basis of some of the projects, recognized as other income, i.e. are not deducted in the amounts mentioned above.

Hydro undertakes research and development activities to deliver on its strategic direction, including meeting its sustainability ambitions. Hydro is committed to achieving net-zero emissions in terms of Scope 1 and 2 by 2050 and expects to have initiatives in place for cutting own carbon emissions by 30 percent by 2030. To deliver on this commitment, new technologies enabling the delivery of net zero products and net zero operations are needed, to which research and development activities have been initiated. The activities are carried out throughout the value chain of Hydro.

Alumina
Bauxite residue is a leftover material from the process of refining bauxite into alumina at the Alunorte refinery. Hydro and Senai Institute of Innovation in Mineral technologies (ISI-TM) have continued their partnership to develop methods and processes for the reuse of bauxite residues, including industrial application and extraction of other minerals from the residues, and opportunities for applying the residue as a soil conditioner in local agriculture.

Primary aluminium production
Hydro is pursuing technology pathways toward near zero aluminium. To secure the value of existing primary aluminium plants, Hydro is developing carbon capture and storage (CCS) solutions that can be retrofitted into the existing plants. Hydro is planning to test and pilot the most promising CCS technology, up to industrial scale pilot by 2030. Furthermore, Hydro and Rio Tinto have agreed to partner in developing carbon capture technologies for the aluminium electrolysis process. Both will also continue independent decarbonization efforts.

Another pathway more suited for greenfield aluminium plants is Hydro's proprietary HalZero technology. This technology converts alumina to aluminium chloride prior to electrolysis in a process where chlorine and carbon are kept in closed loops, resulting in a fully decarbonized process. Hydro has been working over some years on lab-scale development of this technology. In late 2023, construction of a HalZero test facility was approved, moving the project from lab-scale test phase to small-scale industrial testing, with first metal planned in 2025.

Aluminium recycling

Recycling 100 percent post-consumer aluminium scrap by using zero emission energy sources such as green hydrogen is the fastest way to produce net-zero aluminium. In 2024, Hydro decided to continue the project with a three-year pilot for green hydrogen at the recycling plant at Hydro Høyanger. In the pilot, Hydro will partly replace natural gas with green hydrogen in one remelting furnace and develop solutions and technology with global potential. Hydro has patented aluminium sorting technology, and regularly seek to improve and further develop technology and processes, including sorting technology for post-consumer scrap.

Hydro is working towards implementing casthouse decarbonization technology for the recycling and primary plants to reach net-zero, including the construction of a pilot to test green hydrogen in one of the remelting furnaces. In addition, Hydro will be testing plasma technology, which will enable electrification and decarbonization of the remelting process in casthouses, using the same renewable energy that powers Hydro's primary smelters.

Extrusion
Hydro Extrusions is engaged in development projects in close cooperation with its customers, applying material science competence and modelling capabilities for the solution offering. Many projects aim at improving the design and usability of the products, and reducing their carbon footprint, targeting markets like automotive, building and construction and renewables. The technology and production processes are also regularly improved through development projects involving both the research and development centres and the production plants.

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Note 10.3 Cash flow information

Cash disbursements and receipts included in cash from operations

Amounts in NOK million	2024	2023
Income taxes paid	4,719	7,177
Interest paid	2,661	1,959
Interest received	1,542	1,267

In 2024, non-cash investing activities for asset retirement costs amounted to negative NOK 327 million, compared to positive NOK 727 million in 2023. In 2024 and 2023, non-cash investing activities for leased assets amounted to NOK 1,123 million and NOK 2,457 million, respectively.

Note 10.4 Auditor's remuneration

KPMG is the Group auditor of Norsk Hydro ASA. The following table shows fees to the appointed auditors for 2024 and 2023. For all categories the reported fee is the recognized expense for the year.

Amounts in NOK million	Audit [1]	Audit related services [2]	Other services	Tax related services	Total
2024					
Norway	14	4	-	-	18
Outside Norway	48	1	-	4	53
Total	**62**	**6**	**-**	**4**	**72**
2023					
Norway	14	3	3	-	20
Outside Norway	42	1	1	3	47
Total	**56**	**3**	**4**	**3**	**67**

1) Audit fees of NOK 62 million (2023: NOK 56 million) reflect audit fees from KPMG in the amount of NOK 57 million (2023: NOK 50 million)

2) Audit related fees of NOK 6 million in 2024, where fees to KPMG include limited assurance regarding Hydro's sustainability statement, previously under Other services

Note 10.5 Changes in accounting principles and new pronouncements

Changes in accounting principles

Hydro has not implemented any new accounting standards or otherwise made any changes to accounting policies during 2024.

New pronouncements

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements. IFRS 18 applies for annual reporting periods beginning on or after January 1, 2027. IFRS 18 introduces new requirements for presentation of line items and subtotals in the income statement, following a structure with five defined categories in the income statement, which are operating, investing, financing, income tax, and discontinued operations. Although recognition and measurement of income and expenses will not be changed, the standard introduces mandatory presentation requirements which will lead to changes in reported subtotals compared to the structure currently presented. The subtotal *Earnings before financial items and tax* will not be presented as a subtotal under IFRS 18. A mandatory subtotal *Operating profit* will be presented. This subtotal includes certain currency gains and losses not related to financing of the group, while the share of profit (loss) in equity accounted investments will be presented in the *Investing* category.

IFRS 18 further enhances the guidance on how to group information in the financial statements, relevant both for the primary statements and for notes. The standard also requires the defined *operating profit* subtotal as the starting point for the analysis of cash flows from operating activities in the indirect method and specifies mandatory classification of cash inflows from interest and dividend received in the *investing* category, and classification of interest paid in the *financing* category.

Further, IFRS 18 introduces definition of, and disclosure requirements for, management-defined performance measures (MPMs), a set of financial measures that are partly overlapping with alternative performance measures (APMs) which are currently disclosed and reconciled outside the financial statements. IFRS 18 requires MPMs to be disclosed, defined and reconciled in a note to the financial statements.

Hydro has started the process of assessing the impact of IFRS 18, in particular the impact on the structure of the income statement and the statement of cash flows. This includes how information is classified and grouped in the income statement. In conjunction with implementation of IFRS 18, Hydro will also consider certain other presentation policies, including whether to continue the presentation of government grants which is currently presented gross as *Other income* as a policy choice.

Hydro is also considering which MPMs to present in the future, and how they will be defined and presented.

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Changes to IFRS 9 for Nature Dependent Electricity Contracts

A change to the accounting for commodity contracts entered into and held through its life for the purpose of the entity's purchase, sale, or usage requirements relevant for nature-dependent electricity contracts which transfer the volume risk from the seller to the buyer in a power purchase contract was issued in December 2024. The new requirements are applicable for accounting periods beginning on or after January 1, 2026. Hydro is in the process of analysing the impact of the new requirements. Our initial assessment is that very few of Hydro's existing purchase contracts for electricity will be affected by the new regulation. However, the amendment may be changing the accounting for future sourcing contracts as the possibility to include such contracts in a sourcing portfolio is less likely to result in fair value accounting for the contracts after the newly issued changes to IFRS 9.

None of the other issued, not yet effective, accounting standards or amendments to such standards are expected to have significant effects for Hydro's financial reporting. Further, none of the recently issued IFRS Interpretations Committee agenda decisions are expected to significantly change Hydro's accounting policies or practises.

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Income statements

Amounts in NOK million	Notes	2024	2023
Other income	14	89	165
Total operating income		89	165
Employee benefit expense	2, 3	824	739
Depreciation	4	93	89
Other expenses	8	2,100	1,934
Expenses recharged to subsidiaries	8	(2,022)	(1,913)
Total operating expenses		996	849
Operating loss		(907)	(684)
Financial income, net	5	13,781	15,898
Income before tax		12,874	15,214
Income taxes	6	(83)	(150)
Net income		**12,792**	**15,064**
Appropriation of net income and equity transfers			
Dividend proposed		4,448	5,030
Retained earnings		8,344	10,034
Total appropriation		12,792	15,064

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Statements of comprehensive income

Amounts in NOK million	Notes	2024	2023
Net income		12,792	15,064
Other comprehensive income			
Items that will not be reclassified to income statement			
Remeasurement postemployment benefits, net of tax	2	649	(6)
Other comprehensive income		649	(6)
Total comprehensive income	**13**	**13,441**	**15,058**

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Balance sheet

Amounts in NOK million, December 31	Notes	2024	2023
Assets			
Property, plant and equipment and intangible assets	4	641	518
Shares in subsidiaries	7	57,052	57,052
Receivables from subsidiaries	8, 10	15,250	15,360
Prepaid pension, investments and other non-current assets	2, 9	7,347	6,636
Total financial non-current assets		79,648	79,049
Receivables from subsidiaries	8	11,431	7,592
Prepaid expenses and other current assets		299	252
Short-term investments		-	500
Cash and cash equivalents		9,448	19,340
Total current assets		21,178	27,684
Total assets		**101,468**	**107,250**

Amounts in NOK million, December 31	Notes	2024	2023
Equity and liabilities			
Paid-in capital			
Share capital	13	2,206	2,241
Treasury shares	13	(35)	(32)
Paid-in premium	13	28,987	28,987
Other paid-in capital	13	332	295
Retained earnings			
Retained earnings	13	25,229	18,187
Treasury shares	13	(1,632)	(1,349)
Equity	13	55,087	48,330
Long-term provisions	2, 9	4,261	3,909
Long-term debt	12	11,363	16,879
Payables to subsidiaries	10	-	4
Other long-term liabilities		11,363	16,883
Bank loans and other interest-bearing short-term debt		5,991	1,066
Dividends payable		4,448	5,030
Payables to subsidiaries	8, 10	19,265	31,046
Other current liabilities		1,054	987
Total current liabilities		30,757	38,129
Total equity and liabilities		**101,468**	**107,250**

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Statements of cash flows

Amounts in NOK million	2024	2023
Net income	12,792	15,064
Depreciation	93	89
Net foreign exchange loss	136	1,176
Changes in receivables and payables, and other items	1,037	(2,243)
Net cash provided by operating activities	**14,058**	**14,086**
Purchases of short-term investments	(2,500)	(500)
Proceeds from sales of short-term investments	3,000	750
Net purchases of other investments	(150)	(6)
Net cash provided by investing activities	**350**	**244**
Dividends paid	(5,015)	(11,501)
Repurchases of shares	(2,272)	(2,157)
Proceeds from shares issued	31	49
Other financing activities, net	(17,717)	(2,956)
Net cash used in financing activities	**(24,973)**	**(16,565)**
Foreign currency effects on cash	673	(195)
Net decrease in cash and cash equivalents	(9,892)	(2,430)
Cash and cash equivalents at beginning of year	19,340	21,770
Cash and cash equivalents at end of year	**9,448**	**19,340**

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Note 1 Summary of significant accounting policies

The financial statements of Norsk Hydro ASA are prepared in accordance with the Norwegian accounting act and regulation on simplified application of international accounting standards (forskrift om forenklet anvendelse av internasjonale regnskapsstandarder – simplified IFRS).

Financial statement preparation requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses as well as disclosures of contingencies. Actual results may differ from estimates. Interest rates used for calculating net present values are rounded to the nearest 10 basis points for post-employment benefits, to the nearest 25 basis points for other non-financial assets and liabilities. As a result of rounding adjustments, the figures in one or more columns included in the financial statements may not add up to the total of that column.

Shares in subsidiaries, associates and joint ventures

Shares in subsidiaries, associates and joint ventures are presented according to the cost method. Group relief received is included in dividends from subsidiaries. Dividend from subsidiaries is recognized in the year for which it is proposed by the subsidiary to the extent Norsk Hydro ASA can control the decision of the subsidiary through its share holdings. Shares in subsidiaries, associates and joint ventures are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the recoverable amount of the investment. An impairment loss is reversed if the impairment situation is deemed to no longer exist.

Employee retirement plans

Norsk Hydro ASA accounts for employee retirement plans in accordance with IAS 19 Employee Benefits. See note 9.3 Employee retirement plans to the consolidated financial statements for description of the accounting policies.

Foreign currency

The functional currency of the company is the Norwegian krone, NOK. Realized and unrealized currency gains or losses on transactions denominated in other currencies than NOK, as well as currency gains or losses on assets and liabilities denominated in a currency other than NOK, are included in Financial income, net.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and all other monetary instruments with a maturity of less than three months at the date of purchase.

Short-term investments

Short-term investments include bank deposits and all other monetary instruments with a maturity between three and twelve months at the date of purchase and current listed equity and debt securities held for trading and valued at fair value. The resulting unrealized holding gains and losses are included in Financial income, net. Investment income is recognized when earned.

Property, plant and equipment

Property, plant and equipment is carried at historical cost less accumulated depreciation and impairment losses. According to IAS 36 Impairment of Assets, such assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The impairment of long-lived assets is recognized when the recoverable amount determined as the higher of fair value less cost to sell or value in use of the asset or group of assets is less than the carrying value. The amount of the impairment is the difference between the carrying value and the recoverable amount. An impairment loss is reversed if the impairment situation is deemed to no longer exist.

Leased assets

Leased assets are recognized as right-of-use assets in accordance with IFRS 16 Leases, with contractually fixed future payments recognized as lease liabilities. When measuring leases, fixed lease payments for extension periods reasonably certain to be used are included. As a practical expedient, non-lease components are not separated from lease contracts. Leases of assets of a low value, mainly such items as PCs, office equipment and similar, are excluded from lease accounting. Right-of-use assets are included in Property, plant and equipment, and lease liabilities are included in Long-term debt. See note 2.6 Leases to the consolidated financial statements for additional information.

Intangible assets

Intangible assets acquired individually or as a group are recognized at fair value when acquired, in accordance with IAS 38 Intangible Assets. Intangible assets are amortized on a straight-line basis over their useful life and tested for impairment whenever indications of impairment are present.

Derivative instruments

Forward contracts and options for purchase or sale of currency or interest are recognized in the financial statements and measured at fair value at each balance sheet date. The resulting unrealized gain or loss is presented in Financial income, net.

Norsk Hydro ASA has decided to utilize the option in the regulation to exclude embedded derivatives and contracts deemed to be derivatives based on the underlying product being readily convertible to cash and not for own use from fair value accounting when the contract is with a subsidiary, i.e. such features are not separated from the host contract.

Loans and other financial liabilities

Loans and other financial liabilities include issued bonds, bank loans and similar. Loans are measured at amortized cost.

Provisions

Provisions are recognized when Norsk Hydro ASA has a present obligation (legal or constructive) as a result of a past event, it is probable (more likely than not) that Norsk Hydro ASA will be required to settle the obligation, and a reliable estimate can be made of the amount, taking into account the risks and uncertainties. The provision is measured at the present value of the cash flows estimated to settle the obligation. Uncertain outcomes are measured as the expected value of reasonably possible outcomes.

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Contingencies and guarantees

Norsk Hydro ASA recognizes a liability for the fair value of obligations it has undertaken in issuing guarantees. Contingencies are recognized in the financial statements when probable of occurrence and reliably estimable.

Share-based compensation

Norsk Hydro ASA accounts for share-based payment in accordance with IFRS 2 Share-Based Payment. See note 9.2 Employee remuneration to the consolidated financial statements for additional information.

Risk management

For information about risk management in Norsk Hydro ASA see note 8.1 Financial and commercial risk management to the consolidated financial statements.

Income taxes

Deferred income tax expense is calculated in accordance with IAS 12 Income Taxes. Under IAS 12, deferred tax assets and liabilities are measured based on the differences between the carrying values of assets and liabilities for financial reporting and their tax basis which are considered temporary in nature. Deferred income tax related to remeasurements of pension obligations are recognized through Other comprehensive income. The tax effect of equity transactions, excluded transfers to owners, is recognized as a part of the equity transaction and do not affect the income tax expense. Other changes in deferred income tax asset and liability balances during the year represent the deferred income tax expense. Changes resulting from amendments and revisions in tax laws and tax rates are recognized when the new tax laws or rates are enacted.

Legislation implementing Pillar Two legislation requiring Norsk Hydro ASA to pay additional taxes in Norway in the event subsidiaries pay less than the minimum tax as defined in the OECD/G20 framework on Base Erosion and Profit Shifting was enacted in Norway in January 2024. The regulation will be effective as of January 1, 2024. Hydro expects no or limited additional taxes resulting from this regulation. IFRS has introduced a mandatory temporary exception to the requirements of IAS 12 under which a company does not recognise or disclose information about deferred tax assets and liabilities related to the proposed OECD/G20 BEPS Pillar Two model rules, which Hydro applies.

Note 2 Employee retirement plans

Most employees in Norsk Hydro ASA are covered by a defined contribution plan. Norsk Hydro ASA has closed the main defined benefit plans. The defined benefit plans are funded for benefits earned on salaries up to 12G, where G equals the base amount in the National Insurance Scheme. Benefits earned on salaries above 12G, and early retirement and termination benefits are unfunded. The plans comply with legal requirements for occupational pensions in Norway.

Norsk Hydro ASA participates in a pension plan that entitles the majority of its employees life-long benefits in addition to other pension benefits. The benefits are financed through a pooled arrangement by private sector employers (avtalefestet pensjon, AFP) where also the Norwegian state contributes. The plan is a defined benefit plan with limited funding and where plan assets are not segregated. The information required to calculate the share of the plan and account for the plan as a defined benefit plan is not available from the plan administrator. Hydro therefore accounts for the plan as if it were a defined contribution plan. The employer contributions are included in Multiemployer plans.

Pension cost

Amounts in NOK million	2024	2023
Defined benefit plans	20	18
Defined contribution plans	43	38
Multiemployer plans	7	6
Termination benefits and other	-	(2)
Social security cost	9	7
Pension expense	79	68
Interest expense (income)	(126)	(118)
Remeasurement (gain) loss in other comprehensive income	(832)	10

Recognized defined benefit assets and liability

Amounts in NOK million	2024	2023
Defined benefit obligation major plans	(4,659)	(4,899)
Plan assets	9,356	8,753
Reimbursement rights	261	280
Liability other plans	(1)	(1)
Social security cost	(329)	(340)
Net defined benefit asset	4,628	3,793
Recognized prepaid pension	7,290	6,547
Recognized pension liability	(2,662)	(2,754)
Net amount recognized	**4,628**	**3,793**

Change in defined benefit obligation (DBO)

Amounts in NOK million	2024	2023
Opening Balance	(4,899)	(4,676)
Current service cost	(18)	(17)
Interest expense	(156)	(139)
Actuarial gain (loss) economic assumptions	159	(299)
Experience gain (loss)	(89)	(244)
Benefit payments	322	318
Termination benefits	-	(3)
Settlements	22	162
Closing Balance	**(4,659)**	**(4,899)**

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Change in pension plan assets

Amounts in NOK million	2024	2023
Opening Balance	8,753	8,260
Interest income	283	259
Return on plan assets above (below) interest income	760	541
Refund of surplus to company	(250)	-
Benefit payments	(183)	(184)
Settlements	(8)	(124)
Closing Balance	**9,356**	**8,753**

Analysis of the defined benefit obligation (DBO)

Amounts in NOK million	2024	2023
Active members	(604)	(594)
Deferred members	(474)	(495)
Pensioners	(3,581)	(3,810)
Defined benefit obligation	**(4,659)**	**(4,899)**

	Benefit obligation 2024	Benefit expense 2024	Benefit obligation 2023	Benefit expense 2023
Assumptions				
Discount rate	3.90%	3.30%	3.30%	3.20%
Expected pension increase	2.75%	2.50%	2.50%	1.75%
Mortality basis	K2013	K2013	K2013	K2013

See note 9.3 Employee retirement plans in notes to the consolidated financial statements for information about sensitivities.

Note 3 Management remuneration and employee costs

See Norsk Hydro ASA Remuneration report 2024 for information and details related to the executive leadership team remuneration and Board of Directors' remuneration. Costs for some executive leadership team members employed by subsidiaries are charged to Norsk Hydro ASA for services rendered as members of the executive leadership team.

See note 9.2 Employee remuneration in the notes to the consolidated financial statements for information on the employee share purchase plan.

The average number of employees in Norsk Hydro ASA was 374 in 2024 as compared to 357 in 2023. As of year-end 2024 and 2023, Norsk Hydro ASA employed 384 and 368 employees, respectively.

Total loans given by Norsk Hydro ASA to Norwegian employees as of December 31, 2024, were NOK 7 million, consisting of unsecured loans related to the employee share purchase plan.

Payroll related expenses are presented in the table below

Amounts in NOK million	2024	2023
Employee benefit expense:		
Salaries	636	578
Social security costs	106	93
Other benefits	3	-
Pension expense (note 2)	79	68
Total	**824**	**739**

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Note 4 Property, plant and equipment and intangible assets

Leases expensed in the period amounts to NOK 18 million and refers to leases of short term, low value or leases with variable payments.

Amounts in NOK million	Property, plant and equipment	Intangible assets	Total
Cost December 31, 2023	872	162	1,034
Additions at cost	201	17	218
Disposals at cost	(5)	-	(5)
Accumulated depreciation and impairment December 31, 2024	(504)	(102)	(606)
Carrying value December 31, 2024	**565**	**77**	**641**
Depreciation and impairment in 2024	**(79)**	**(14)**	**(93)**

Intangible assets mainly consist of software.

Note 5 Finance income and expense

Amounts in NOK million	2024	2023
Dividends from subsidiaries	13,753	17,080
Interest from group companies	1,452	1,195
Other interest income	647	578
Interest paid to group companies	(1,271)	(1,090)
Other interest expense	(778)	(803)
Net foreign exchange gain (loss)	(136)	(1,176)
Other, net	114	114
Financial income (expense), net	**13,781**	**15,898**

Note 6 Income taxes

The tax effect of temporary differences resulting in deferred tax assets (liabilities) are:

	Temporary differences	
	Tax effect	
Amounts in NOK million	2024	2023
Short-term items	42	44
Long-term receivables from subsidiaries	(589)	(468)
Pensions[1)]	(1,018)	(834)
Long-term debt	442	337
Other long-term items	(138)	(80)
Deferred tax assets (liabilities)	**(1,261)**	**(1,001)**

1) Includes NOK (183) million and NOK 2 million of tax benefit (expense) allocated to equity in 2024 and 2023 respectively.

Taxable temporary differences and deductible temporary differences, which reverse or may reverse in the same period, are netted.

Reconciliation of tax expense

Amounts in NOK million	2024	2023
Income (loss) before taxes	12,874	15,214
Expected income taxes at statutory tax rate	2,832	3,347
Dividend exclusion	(2,784)	(3,124)
Permanent differences and other, net	34	(73)
Income tax expense (benefit)	**83**	**150**
Components of income taxes		
Current income taxes	10	46
Change in deferred taxes	73	104
Income tax expense (benefit)	**83**	**150**

See note 10.1 Income taxes in the consolidated financial statements for further information.

Taxes payable were NOK 19 million per December 31, 2024 and NOK 64 million per December 31, 2023.

In addition, Norsk Hydro ASA has a tax receivable of NOK 116 million per December 31, 2024, regarding a favorable tax settlement, reported in the balance sheet as Prepaid expenses and other current assets.

Note 7 Shares in subsidiaries

The following shares in subsidiaries are directly owned by Norsk Hydro ASA

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Company name	Country	Location	Percentage of shares owned by Norsk Hydro ASA	Book value (NOK million)
Hydro Aluminium AS	Norway	Oslo	100	51,293
Hydro Energi AS	Norway	Oslo	100	5,643
Hydro Aluminium Deutschland GmbH [1)]	Germany	Grevenbroic	25	92
Industriforsikring AS	Norway	Oslo	100	20
Hydro Kapitalforvaltning AS	Norway	Oslo	100	4
Total				**57,052**

1) The company is owned 74.96 percent by Hydro Aluminium AS, and 25.04 percent by Norsk Hydro ASA.

Percentage of shares owned equals percentage of voting shares owned. Several of the above-mentioned companies also own shares in other companies.

In addition to the directly owned subsidiaries listed above, Norsk Hydro ASA has the following subsidiaries with significant operational activities. Sales offices, companies mainly serving as holding companies, and dormant companies, as well as companies holding smaller operational activities are not included in the list below. A full list of subsidiaries is available in Hydro's country by country reporting and at www.hydro.com. The companies are listed by the business area in which the majority of their activities are managed.

Company name	Country	Ownership
Hydro Bauxite & Alumina		
ALUNORTE - Alumina do Norte do Brasil S.A.	Brazil	62%
Mineração Paragominas S.A.	Brazil	100%
Hydro Aluminium Metal		
Hydro Aluminium Australia Pty Limited	Australia	100%
ALBRAS - Alumínio Brasileiro S.A.	Brazil	51%
Sør-Norge Aluminium AS	Norway	100%
Slovalco a.s.	Slovakia	55%
Hydro Metal Markets		
Extrusion Services Sarl	France	100%
Hydro Aluminium Gießerei Rackwitz GmbH	Germany	100%
Alumetal Group Hungary Kft	Hungary	100%
Hydro Aluminium Clervaux S.A.	Luxembourg	100%
Alumetal Poland Sp. z o.o	Poland	100%
Hydro Aluminium Iberia S.A.U	Spain	100%
Hydro Aluminium Deeside Ltd.	United Kingdom	100%
Hydro Aluminium Metals USA, LLC	United States	100%
Hydro Extrusions		
Hydro Extrusion Nenzing GmbH	Austria	100%
Hydro Building Systems Belgium NV	Belgium	100%
Hydro Extrusion Lichtervelde NV	Belgium	100%
Hydro Extrusion Raeren SA	Belgium	100%
Hydro Extrusion Brasil S.A.	Brazil	100%
Hydro Extrusion Canada Inc.	Canada	100%
Hydro Aluminium Fabrication (Taicang) Co. Ltd	China	100%
Hydro Precision Tubing (Suzhou) Co. Ltd.	China	100%
Hydro Extrusion Denmark A/S	Denmark	100%
Hydro Precision Tubing Tønder A/S	Denmark	100%
Hydro Building Systems France Sarl	France	100%
Hydro Extrusion Albi SAS	France	100%
Hydro Extrusion Lucé/Chateauroux SAS	France	100%
Hydro Extrusion Puget SAS	France	100%
Hydro Building Systems Germany GmbH	Germany	100%
Hydro Extrusion Deutschland GmbH	Germany	100%
Hydro Extrusion Offenburg GmbH	Germany	100%
Hydro Building Systems Extrusion GmbH	Germany	100%
Hydro Extrusion Lüdenscheid GmbH	Germany	100%
Hydro Extrusion Hungary Kft	Hungary	100%
Hydro Building Systems Italy S.p.a.	Italy	100%
Hydro Extrusion Italy S.r.l.	Italy	100%
Hydro Building Systems Atessa S.r.l.	Italy	100%
Hydro Extrusion Netherlands B.V.	Netherlands	100%
Hydro Extrusion Norway AS	Norway	100%
Hydro Extrusion Poland Sp. z.o.o	Poland	100%
Hydro Aluminium Extrusion Portugal HAEP S.A.	Portugal	100%
Hydro Extrusion Slovakia a.s.	Slovakia	100%
Hydro Building Systems Spain S.L.U.	Spain	100%
Hydro Extrusion Spain S.A.U.	Spain	100%
Hydro Extrusion Sweden AB	Sweden	100%
Hydro Aluminium UK Ltd.	United Kingdom	100%
Hydro Building Systems UK Ltd.	United Kingdom	100%
Hydro Extrusion Portland Inc	United States	100%
Hydro Extrusion USA LLC	United States	100%
Hydro Precision Tubing Monterrey LLC	United States	100%
Hydro Precision Tubing USA LLC	United States	100%

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Note 8 Related party information

Norsk Hydro ASA employs key management personnel, including the majority of the executive leadership team and central staffs managing and safeguarding key processes such as business planning and performance follow-up, financial reporting, financing and payment services, IT infrastructure, policy and security, HR processes, legal framework and governance, and other group-wide processes. Costs incurred for employees and purchased goods and services are charged to subsidiaries to the extent the subsidiaries benefit from those processes. Such corporate costs are charged based on the actual cost of the corporate processes and as such reflects a cost coverage rather than revenue from contracts with customers. Costs associated with servicing shareholders are not recharged to subsidiaries. Total corporate costs charged to subsidiaries amounted to NOK 834 million and NOK 1,013 million in 2024 and 2023, respectively.

Norsk Hydro ASA also operates shared services in Norway, offering services within accounting, HR and IS/IT operation. These day-to-day services are charged based on usage of the services at prices reflecting the actual cost rather than agreed prices for such services, and as such are not considered revenue from contracts with customers. Total charges for shared services charged to subsidiaries based on incurred costs amounted to NOK 1,189 million and NOK 899 million in 2024 and 2023, respectively.

Receivables related to corporate costs and shared services amounted to NOK 255 million and NOK 118 million per December 31, 2024, and 2023, respectively.

Norsk Hydro ASA owns the power production facilities at Notodden, Norway. The power production is managed by the subsidiary Hydro Energi AS who purchases all power produced under a long-term contract at fixed price entered into in 2019. Total consideration was NOK 69 million and NOK 145 million in 2024 and 2023, respectively.

Norsk Hydro ASA operates the cash pooling arrangements in Hydro. Further, Norsk Hydro ASA extends loans to subsidiaries, associates and jointly controlled entities at terms and conditions reflecting prevailing market conditions for corresponding services, allowing for a margin to cover administration and risk. Short- and long-term receivables from subsidiaries and short-term payables to subsidiaries shown in the balance sheet relates to these activities, and also covers some derivative instruments shown in note 10 Financial instruments, as well as receivables related to internal charges. See note 5 Financial income and expense for information on interest paid to and received from group companies.

For information on transactions with employees and management, see note 3 Management remuneration and employee costs and *Norsk Hydro ASA Report on executive remuneration 2024*. See note 9.1 Related party information in the notes to the consolidated financial statements for identification of related parties and primary relationships with those parties. See note 11 Guarantees for information on guarantees provided on behalf of subsidiaries.

Audit fees were NOK 6 million in both 2024 and 2023. Fees for other services were NOK 3 million and NOK 4 million in 2024 and 2023, respectively.

Note 9 Specification of balance sheet items

Amounts in NOK million	2024	2023
Securities	10	10
Prepaid pension	7,290	6,547
Other non-current assets	46	80
Total prepaid pension, investments and other non-current assets	**7,347**	**6,636**
Pension liability	2,662	2,754
Deferred tax liabilities	1,261	1,001
Other long-term provisions	337	154
Total long-term provisions	**4,261**	**3,909**

Note 10 Financial instruments

Norsk Hydro ASA offers currency derivatives to subsidiaries using such instruments for risk management. Contracts are recognized at estimated market value, determined by calculating the contractual cash flows using currency rates at the balance sheet date and discounting those cash flows to a present value. At the end of 2024 and 2023, the value of currency forward contracts outstanding with subsidiaries were as follows:

Amounts in NOK million	2024	2023
Currency forward contracts, short-term	8	(17)
Currency forward contracts, long-term	-	-
Sum currency forward contracts	**8**	**(17)**

The contracts represent exposure mainly in Euro and US dollars. In addition, there are some contracts with exposure to British pounds, Swedish krone and Danish krone representing lower amounts. The contracts mature no later than 2025.

Note 11 Guarantees

Norsk Hydro ASA provides guarantees arising in the ordinary course of business including stand-by letters of credit, performance bonds and various payment or financial guarantees. All commercial guarantees are on behalf of subsidiaries.

Amounts in NOK million	2024	2023
Commercial guarantees	3,073	2,464
Total guarantees not recognized	**3,073**	**2,464**

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Note 12 Long-term debt

Amounts in NOK million	2024	2023
NOK	7,742	8,739
EUR	9,453	8,989
Total unsecured loans	**17,195**	**17,728**
Lease liabilities	159	217
Outstanding debt	**17,354**	**17,944**
Less: Current portion	(5,991)	(1,066)
Total long-term debt	**11,363**	**16,879**

As of December 31, 2024, long-term debt that falls due after 2029 amounted to NOK 1,000 million. See note 7.4 Short and long-term debt in notes to the consolidated financial statements for further information. For a description of Hydro's policies for funding and liquidity, see note 7.1 Capital management in notes to the consolidated financial statements.

Note 13 Number of shares outstanding, shareholders and equity reconciliation

The share capital of Norsk Hydro ASA as of December 31, 2024 was NOK 2,205,899,566 consisting of 2,009,015,998 ordinary shares at NOK 1.098 per share. As of December 31, 2024, Norsk Hydro ASA had purchased 32,301,390 treasury shares at a cost of NOK 1,667 million. See Consolidated statements of changes in equity and note 7.6 Shareholders' equity for additional information.

The table shows shareholders holding one percent or more of the total 2,009,015,998 shares outstanding as of December 31, 2024, according to information in the Norwegian Central Securities Depository (Verdipapirsentralen).

Name	Number of shares
The Ministry of Trade, Industry and Fisheries of Norway	688,314,558
Folketrygdfondet	139,375,344
State Street Bank and Trust Comp 1)	51,885,896
Citibank, N.A. 1)	50,589,355
State Street Bank and Trust Comp 1)	31,420,555
State Street Bank and Trust Comp 1)	31,306,152
JP Morgan Chase Bank, N.A., London 1)	28,614,519
State Street Bank and Trust Comp 1)	27,533,728
J.P. Morgan SE1)	23,108,742
JP Morgan Chase Bank, N.A., London 1)	22,547,090
Clearstream Banking S.A. 1)	21,309,528

1) Nominee accounts.

Changes in equity

Amounts in NOK million	Paid-in capital	Retained earnings	Total equity
December 31, 2023	31,492	16,838	48,330
Total Comprehensive Income	-	13,441	13,441
Accrued dividend 2023 not paid in 2024	-	15	15
Dividend proposed	-	(4,448)	(4,448)
Treasury shares [1)]	(2)	(2,249)	(2,251)
December 31, 2024	**31,490**	**23,597**	**55,087**

1) For details on movements in treasury shares, see Consolidated statement of changes in equity for the group and note 7.6 Shareholders' equity.

Note 14 Other income

Other income in Norsk Hydro ASA includes charges for goods and services to subsidiaries. The main part represents sale of energy produced at the parent company's power plant to the subsidiary Hydro Energi AS. In addition, government grants supporting research and development activities are included.

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Statement from the Board and the CEO of Norsk Hydro ASA

Norsk Hydro ASA (the parent company) had a net income of NOK 12,792 million in 2024 compared to NOK 15,064 million in 2023.

Hydro's Board of Directors proposes to pay a dividend of NOK 2.25 per share, for approval by the Annual General Meeting on May 9, 2025. The proposed payment demonstrates the company's commitment to provide a predictable dividend to shareholders. Hydro's dividend policy reflects our ambitions to lift performance and cash returns to shareholders over the cycle. The dividend policy is to pay out a minimum of 50 percent of adjusted net income over the cycle with a NOK 1.25 per share dividend floor.

According to section 2-2 (8) of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared on the assumption of a going concern.

Oslo, February 13, 2025

Rune Bjerke
Chair

Kristin F. Kragseth
Deputy chair

Margunn Sundve
Board member

Arve Baade
Board member

Marianne Wiinholt
Board member

Torleif Sand
Board member

Espen Gundersen
Board member

Peter Kukielski
Board member

Bjørn Petter Moxnes
Board member

Phillip Graham New
Board member

Jane Toogood
Board member

Eivind Kallevik
President and CEO

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The below listed parts of the Hydro Integrated Annual report 2024 constitute the Report of the Board of Directors

Regulation	Content	Integrated Annual Report Chapter Reference	Page reference
Norwegian accounting act			
Rskl. 2-2 (1)	Information regarding the nature and location of the business, including information on any branch offices.	Letter to stakeholders About Hydro Our business	5-7 11-12 11-29
Rskl. 2-2 (2), (3), (4)	Review of the development and results of the company's operations and position together with a description of the key risks and uncertainty factors facing the company, hereunder also information on research and development activities.	Our performance Risk review Climate change	31-37 48-65 77-85
Rskl. 2-2 (5)	A description that provides a basis for assessing the company's further outlook, including whether the results for the year agree with previously stated target results and expected developments and give reason for any discrepancy.	Letter to stakeholders Business areas Our performance	5-7 14-18 31-37
Rskl. 2-2 (6)	Information regarding any financial risk that is significant to the evaluation of the company's assets, liabilities, financial position and results.	Managing uncertainty Key financial exposures Risk review	26 37 48-65
Rskl. 2-2 (7)	Disclosure of key intangible resources, how the company's business model fundamentally depends on such resources, and how these resources serve as a source of value creation for the organization.	Letter to stakeholders 2030 strategic direction Sustainability statements	5-7 19-20 71-139
Rskl. 2-2 (8)	Information regarding the going concern assumption.	Statement from the Board and the CEO	218
Rskl. 2-2 (9)	Proposal for the allocation of profit or settlement of loss.	Financial income statement Norsk Hydro ASA	207
Rskl. 2-2 (10)	Information about the work environment, along with an overview of implemented measures relevant to the working environment and including information on injuries, accidents and sick leave rates.	Own workforce	115-121
Rskl. 2-2 (11)	Information on matters relating to the business, hereunder its factor inputs and products, which may result in a not insignificant impact on the external environment. The environmental impact each aspect of the business has or may have, as well as measures implemented or planned implemented to prevent or reduce any negative environmental impacts, shall be stated.	Our business Risk review Sustainability	11-29 48-65 71-139
Rskl. 2-2 (12)	Information on whether insurances covering the board members' and CEO's potential liabilities towards the company and third parties are maintained, including information on the relevant insurance coverage.	Norwegian Code of Practice for Corporate Governance – section 9	272
Rskl. 2-2 (13)	Shareholders information: A description of any provisions in the articles of association that restrict the right to trade in the shares of the company.	Not applicable	-
Rskl. 2-2 (13)	Shareholders information: A description of who exercises the rights connected to shares in any employee share schemes where authority is not exercised directly by the employees covered by the scheme.	Not applicable	-
Rskl. 2-2 (13)	Shareholders information: Any agreements between shareholders which are known to the company and which restrict the possibilities of trading in or exercising voting rights connected to the shares.	Not applicable	-
Rskl. 2-2 (13)	Shareholders information: Any significant agreements to which the company is a party, the terms of which take effect, alter or terminate as a result of a takeover bid, and a description of those terms.	Not applicable	-
Rskl. 2-3, 2-4, 2-5 / CSRD	Sustainability reporting according to European Sustainability Reporting Standards (ESRS).	Sustainability statements Additional notes to the sustainability statements	70-139 231-257
Rskl. 2-9	Report on corporate governance.	Our governance Norwegian Code of Practice for Corporate Governance	39-69 267-273
Rskl. 2-10	Report on payments to the authorities, etc. (Country-by-country reporting).	Country-by-country reporting	277-266
Equality and Anti-Discrimination Act			
Section 26a	Accounting for the factual status of gender equality, equal pay and diversity, and actions taken to fulfill requirements.	Disclosures pursuant to the Norwegian Equality Act Own workforce	274-275 115-121
Norwegian Companies Act			
ASA 6-16 a and b	Management remuneration.	Report on executive remuneration	Hydro.com
UK Modern Slavery Act 2015 **Australia Modern Slavery Act 2018** **Norwegian transparency Act 2021**	Information regarding steps taken to ensure that modern slavery is not taking place in Hydro's operations or its supply chain.	Sustainability Own workforce Workers in the value chain Affected communities	 115-121 122-127 128-133

Brønnøysundregistrene

Brønnøysundregistrene Årsregnskap regnskapsåret 2024 for 914778271

03.08.2025 kl 08:18

Brønnøysundregistrene

Side 228 av 576

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To the General Meeting of Norsk Hydro ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Norsk Hydro ASA, which comprise:

- the financial statements of the parent company Norsk Hydro ASA (the Company), which comprise the balance sheet as at 31 December 2024, the income statements, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Norsk Hydro ASA and its subsidiaries (the Group), which comprise the consolidated balance sheets as at 31 December 2024, the consolidated income statements, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Board Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Norsk Hydro ASA for 15 years from the election by the general meeting of the shareholders on 4 May 2010 for the accounting year 2010, with a renewed election on 11 May 2020.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Oslo, Alta, Arendal, Bergen, Bodø, Drammen, Elverum, Finnsnes, Hamar, Haugesund, Kristiansand, Mo i Rana, Molde, Sandefjord, Stavanger, Stord, Straume, Tromsø, Trondheim, Tynset, Ulsteinvik, Ålesund

Brønnøysundregistrene Årsregnskap regnskapsåret 2024 for 914778271

KPMG

Impairment assessment of goodwill, intangible assets and property, plant and equipment

Refer to Note 1.1 Reporting entity, basis of preparation, significant accounting estimates and judgement, Note 2.1. Property, plant and equipment, Note 2.2 Intangible assets, Note 2.3 Goodwill, Note 2.4 Depreciation and amortization expense, and Note 2.5 Impairment of non-current assets.

The key audit matter	*How the matter was addressed in our audit*
The Group's operations are sensitive to certain commodity prices and other factors, including aluminum and alumina prices, energy prices, inflation rates, relevant foreign exchange rates and production volumes which impact key assumptions in cash flow forecasts and can give rise to impairment indicators. Management exercise judgement related to expected timing of future cash flows and key assumptions. The economic environment and volatility of long- term assumptions indicate that impairment could be a risk related to specific assets and cash generating units (CGUs) and can also impact the assessment of impairment of goodwill. Impairment indications could also arise from transactions in which the agreed consideration is below the carrying value of the asset or CGU. Impairment charges of NOK 39 million were recognized in 2024, consisting of: • NOK 22 million in relation to the business area Hydro Extrusion • NOK 17 million in relation to the business area Hydro Energy As of 31 December 2024, the Group has goodwill of NOK 4 097 million, Property, plant and equipment of NOK 77 936 million and other intangible assets of NOK 4 338 million.	Our audit procedures in this area included: • Assessing management's process and results for identification and classification of CGU's and assessing whether they were appropriate and in accordance with relevant accounting standards • Evaluating management's assessment of impairment indicators • Performing retrospective reviews of the accuracy of management's estimates in terms of timing of cash outflows and other assumptions such as long-term pricing where historical data is available • Evaluating and challenging the forecasted cash flows including timing of future cash flows applied in the models with reference to historical accuracy and approved business plans • Testing the sensitivity of movements in key assumptions • Evaluating, with assistance from our valuation specialists, key assumptions such as aluminium and alumina prices, inflation rates, energy and fuel prices, relevant foreign exchange rates and discount rates by reference to external sources and relevant benchmarks • Testing the mathematical accuracy of the models used to calculate value in use • Assessing the adequacy of the disclosures related to impairment.

Provisions for environmental clean-up costs and asset retirement obligations

Refer to Note 1.1 Reporting entity, basis of preparation, significant accounting estimates and judgement, and Note 4.1 Uncertain assets and liabilities.

The key audit matter	*How the matter was addressed in our audit*
The Group is involved in operations such as bauxite mining, alumina refining, primary aluminium production and extrusion activities. It is an inherent risk that these operations may generate significant obligations related to site restoration, reforestation and other remediation work. Such potential obligations are dependent on the jurisdictions in which the Group operates and changes in the relevant political and legislative environments. Management decisions to expand, curtail or terminate operations in specific locations can impact obligations as described above. Operational work to meet these obligations is complex and includes specific procedures to avoid contamination of the soil and water reserves. Estimating and calculating such environmental obligations require significant management judgement. The risk of inaccurate estimates is increased due to the uncertainty of scope and timing of such obligations and the limited amount of historical data available. The Group has recognized provisions for environmental clean-up and asset retirement obligations of NOK 4 710 million as explained in note 4.1 Uncertain assets and liabilities.	Our audit procedures in this area included: • Assessing the estimated cost and timing of activities applied in the calculations by comparing management forecasts with prior year estimates. • Comparing management's assumptions to relevant market data to test the reasonableness of discount rates, inflation rates, foreign exchange rates and other key assumptions used in the calculations. • Assessing the accounting treatment for compliance with IFRS Accounting Standards and consistency of application, in particular related to the extent to which obligations are capitalized or expensed and the amortization period for capitalized assets. • Testing, with assistance from our valuation specialists, the mathematical accuracy of the models used to calculate provisions and asset retirement obligations. • Assessing the adequacy of the disclosures pertaining to estimation uncertainty, provisions and contingent liabilities.

Other Information

The Board of Directors and the President & CEO (management) are responsible for the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the other information

- is consistent with the financial statements,
- contains the information required by applicable statutory requirements regarding the Board of Directors' report, and
- contains the information required by applicable statutory requirements regarding the statements on Corporate Governance and Corporate Social Responsibility, and the report on payments to governments.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of Norsk Hydro ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name *549300N1SDN71ZZ8BO45-2024-12-31-0-nb*, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 13 February 2025
KPMG AS

Monica Hansen
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

Appendices

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Alternative Performance Measures (APMs)

Alternative performance measures, i.e. financial performance measures not within the applicable financial reporting framework, are used by Hydro to provide supplemental information, by excluding items that, in Hydro's view, does not give an indication of the periodic operating results or cash flows of Hydro, or should be assessed in a different context than its classification according to its nature.

Financial APMs are intended to enhance comparability of the results and cash flows from period to period, and it is Hydro's experience that these are frequently used by analysts, investors and other parties. Management also uses these measures internally to drive performance in terms of long-term target setting and as basis for performance related pay. These measures are adjusted IFRS measures defined, calculated and used in a consistent and transparent manner over the years and across the company where relevant. Operational measures such as, but not limited to, volumes, prices per mt, production costs and improvement programs are not defined as financial APMs.

To provide a better understanding of the company's underlying financial performance for the relevant period, Hydro focuses on adjusted EBITDA in the discussions on periodic underlying financial and operating results and liquidity from the business areas and the group, while adjusting effects to adjusted EBITDA, EBIT and net income (loss) are discussed separately. Financial APMs should not be considered as a substitute for measures of performance in accordance with the IFRS. Disclosures of APMs are subject to established internal control procedures.

Hydro's financial APMs

- *EBIT:* Earnings before financial items and tax.
- *Adjusted EBIT:* EBIT +/- identified adjusting items to EBIT as described below.
- *EBITDA:* EBIT + depreciation, amortization and impairments, net of investment grants.
- *Adjusted EBITDA:* EBITDA +/- identified adjusting items to EBITDA as described below.
- *Adjusted net income (loss) from continuing operations:* Net income (loss) from continuing operations +/- adjusting items to net income (loss) as described below.
- *Adjusted earnings per share from continuing operations:* Adjusted net income (loss) from continuing operations attributable to Hydro shareholders divided by weighted average of outstanding shares (ref.: note 7.6 to the consolidated financial statements).
- *Investments:* Additions to property, plant and equipment (capital expenditures) plus long-term securities, intangible assets, long-term advances and investments in equity accounted investments, including amounts recognized in business combinations for continuing operations.
- *Net debt:* Short- and long-term interest-bearing debt adjusted for Hydro's liquidity positions.
- *Adjusted net debt:* Net debt adjusted for liquidity positions regarded unavailable for servicing debt, pension obligation and other obligations which are considered debt-like in nature.
- *Adjusted net debt to adjusted EBITDA ratio*: Adjusted net debt / adjusted EBITDA
- *(Adjusted) RoACE* is defined as (Adjusted) Earnings after tax for the prior 12 months divided by average Capital employed for the four most recent quarters. (Adjusted) Earnings after tax is defined as (adjusted) Earnings before financial items and tax less Adjusted income tax expense. Since RoaCE represents the return to the capital providers before dividend and interest payments, adjusted income tax expense excludes the tax effects of items reported as Finance income (expense), net and in addition, for adjusted figures, the tax effect of adjusting items.
- *Capital employed* is defined as Shareholders' Equity, including non-controlling interest plus long-term and short-term interest-bearing debt less Cash and cash equivalents and Short-term investments.
- *Capital expenditure (Capex):* Purchase of property, plant and equipment plus Purchase of other Long-term investments, adjusted for elements that are not considered cash effective.
- *Cash effective change in net operating capital:* Changes to Trade and other receivables plus/minus changes to Inventories plus/minus changes to Trade and other payables as reported in the statements of cash flows.
- *Free cash flow:* Net cash provided by operating activities less Net cash used in investing activities, adjusted for Purchases of short-term investments, Sales of short-term investments and net cash received or paid for short- and long-term collateral.

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

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

- *Unrealized derivative effects on LME related contracts* include unrealized gains and losses on contracts measured at market value, which are used for operational hedging purposes related to future expected sales and purchase transactions, both fixed-price customers and supplier contracts and transactions at not yet determined market prices. Also includes elimination of changes in fair value of certain internal physical aluminium contracts.
- *Unrealized derivative effects on power and raw material contracts* include unrealized gains and losses on embedded derivatives in raw material and power contracts for Hydro's own use and for physical and financial power contracts used for managing price risks and volume changes. Unrealized derivative effects on certain power contracts in a business model with the combined aim to manage hydrological risk in own production, differences in power needs in existing and new business activities in Hydro as well as supporting development of new renewable energy projects are also adjusted for. Adjustments also comprise elimination of changes in fair value of embedded derivatives within certain internal power contracts.
- *Significant rationalization charges and closure costs* include costs related to specifically defined major projects, and not considered to reflect periodic performance in the individual plants or operations. Such costs involve termination benefits, dismantling of installations and buildings, clean-up activities that exceed legal liabilities, etc. Costs related to regular and continuous improvement initiatives are included in underlying results.
- *Significant community contributions Brazil* refers to the provision recognized in relation to the TAC and TC agreements with the Government of Pará and Ministèrio Pùblico made in 2018, including later cost adjustments and certain similar agreements. Certain related agreements made later have also been

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adjusted for. Contributions made as part of Hydro's social programs in areas where we operate, including individual large donations announced and provided for as a single events, are considered closely related to the operations and therefore included in adjusted results.

- *Other effects* include insurance proceeds covering asset damage, legal settlements, etc. Insurance proceeds covering lost income in the same or a previous period are included in adjusted results.
- *Pension* includes recognition of pension plan amendments and related curtailments and settlements.
- *Transaction related effects* reflect the (gains) losses on divestment of businesses and individual assets, the net remeasurement (gains) losses related to previously owned shares in acquired businesses, inventory valuation expense related to acquisitions as well as acquisition costs.
- *Adjusted items in equity accounted investments* reflects Hydro's share of adjusting items from adjusted net income in Qatalum and are based on Hydro's definitions, including both timing effects and material items not regarded as part of underlying business performance for the period.
- *Impairment charges (PP&E and intangible assets)* relate to significant write-downs of assets or groups of assets to estimated recoverable amounts in the event of an identified loss in value. Gains from reversal of impairment charges are also adjusted for.
- *Realized foreign exchange gain (loss) on risk management instruments* represents such items as foreign currency derivatives entered into and managed to mitigate currency risk in the production margin, i.e. the difference between sales price for products such as aluminium or alumina versus the cost of raw materials and energy used in production. Realized embedded currency derivatives in certain power contracts in Norway denominated in Euro are also adjusted for. Such currency effects are included in currency gains and losses in finance expense in the income statement, and included in adjusted EBITDA and adjusted EBIT.
- *Net foreign exchange (gain) loss:* Realized and unrealized gains and losses on foreign currency denominated accounts receivable and payable, funding and deposits, embedded currency derivatives in certain power contracts and forward currency contracts purchasing and selling currencies that hedge net future cash flows from operations, sales contracts and operating capital, with the exception of the realized foreign currency exchange gain (loss) on risk management instruments mentioned above.
- *Calculated income tax effect:* In order to present adjusted net income on a basis comparable with our adjusted operating performance, the adjusted income taxes include adjustments for the expected taxable effects on adjusted items to income before tax.
- *Other adjustments to net income from continuing operations* include other major financial and tax related effects not regarded as part of the underlying business performance of the period.

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Adjusting items to EBITDA and EBIT per operating segment and for Other and eliminations [1]

NOK million	2024	2023
Unrealized derivative effects on LME related contracts	(15)	-
Unrealized derivative effects on raw material contracts	(167)	412
Community contributions Brazil [2]	-	25
Impairment charges equity accounted investments [3]	132	-
Hydro Bauxite & Alumina	**(50)**	**437**
Unrealized derivative effects on power contracts	66	401
(Gains)/losses on divestments [4]	(321)	-
Impairment charges equity accounted investments [5]	896	-
Transaction related effects [6]	(35)	-
Net foreign exchange (gain)/loss [7]	(20)	(20)
Other effects [8]	(164)	164
Hydro Energy	**422**	**544**
Unrealized derivative effects on LME related contracts	836	(1,667)
Unrealized derivative effects on power contracts	16	103
(Gains)/losses on divestments	(60)	-
Significant rationalization charges and closure costs [9]	55	-
Impairment charges equity accounted investments [10]	52	0
Net foreign exchange (gain)/loss [7]	(322)	(320)
Other effects [11]	(642)	-
Hydro Aluminium Metal	**(65)**	**(1,884)**
Unrealized derivative effects on LME related contracts	(131)	215
Transaction related effects [12]	-	120
Other effects [13]	(137)	-
Hydro Metal Markets	**(269)**	**335**
Unrealized derivative effects on LME related contracts	(109)	(34)
Unrealized derivative effects on power contracts	(5)	(28)
Significant rationalization charges and closure costs [14]	352	265
(Gains)/losses on divestments and other transaction related effects [15]	(9)	25
Other effects [16]	-	(107)
Hydro Extrusions	**228**	**121**
Unrealized derivative effects on LME related contracts [17]	(1)	(43)
(Gains)/losses on divestments	(14)	(25)
Net foreign exchange (gain)/loss [7]	(252)	(543)
Other effects [18]	(225)	26
Other and eliminations	**(492)**	**(585)**
Adjusting items to EBITDA	**(225)**	**(1,033)**
Impairment charges		
Hydro Bauxite & Alumina [19]	-	3,773
Hydro Aluminium Metal [20]	-	628
Hydro Extrusions [21]	22	23
Adjusting items to EBIT	**(202)**	**3,391**

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

2) Community contributions includes provisions for the TAC and TC agreements with the Government of Pará and Ministério Pùblico made in September 2018, including later adjustments for changes in cost estimates, and some similar agreements not considered parts of normal operations.
3) Impairment charges included in equity method investment involved in renewable energy production in Brazil.
4) Gain on divestment of Hydro Rein, which from June 24, 2024 is a joint venture.
5) Impairment charges in equity method investments in Batteries and in Rein. Charges in Rein in 2024 relates to investments involved in renewable energy production in Brazil.
6) Gain on interest accounted for using the equity method in Hydrovolt, which after additional investment is a consolidated subsidiary from August 2024.
7) Realized currency gains and losses from risk management contracts and embedded currency derivatives in physical power and raw material prices.
8) Other effects in Hydro Energy includes a provision for potential project-related costs in relation to regulatory compliance in 2023, reversed in 2024.
9) Rationalization charges and closure costs in Hydro Aluminium Metal relates to Aluchemie.
10) Impairment charges included in equity method investment involved in renewable energy production in Brazil.
11) The share of compensation for cancellation of a contract for purchase of wind power from the producer Markbygden in Northern Sweden exceeding direct costs incurred related to the contract cancellation. The recognized asset of NOK 770 million represents estimated fair value of the claim.
12) Transaction effects in Hydro Metal Markets includes acquisition costs related to Alumetal and realization of revalued inventory in the third quarter 2023 with lower margin.
13) Other effects in Hydro Metal Markets includes a reimbursement of duty paid related to the divested Rolling activity.
14) Significant rationalization and closure costs include provisions for costs related to reduction of overcapacity and closures activities in Hydro Extrusions.
15) Divestments of Hydro Extrusions plants, including adjustments of sales price, as well as acquisition costs.
16) Other effects in Hydro Extrusions relates to a tax related dispute concluded in 2023 for cost incurred prior to Hydro's acquisition of the business affected.
17) Unrealized derivative effects on LME related contracts result from elimination of changes in the valuation of certain internal aluminium contracts.
18) Other effects in 2024 relates to reimbursement of duty paid related to the divested Rolling activity, and reduced provision for selling costs. Other effects in 2023 relates to environmental provision for closed sites in Norway.
19) Impairment charges in Hydro Bauxite & Alumina relates to impairment of goodwill and property, plant and equipment in the operating
20) Impairment charges in Hydro Aluminium Metal reflects write down of Hydro's ownership interest in the Tomago smelter in Australia.
21) Impairment charges in Hydro Extrusions include impairments of various individual sites and assets.

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Adjusted EBITDA

NOK million	2024	2023
EBIT	16,487	9,592
Depreciation, amortization and impairment	10,170	13,815
Investment grants	(114)	(116)
EBITDA	**26,543**	**23,291**
Adjusting items to EBITDA	(225)	(1,033)
Adjusted EBITDA	**26,318**	**22,258**

Adjusted earnings per share

NOK million	2024	2023
Net income (loss)	5,040	2,804
Adjusting items to net income (loss) [1) 2)]	4,238	5,031
Adjusted net income (loss)	9,278	7,835
Adjusted net income attributable to non-controlling interests	285	(799)
Adjusted net income attributable to Hydro shareholders	8,993	8,634
Number of shares	1,998	2,029
Adjusted earnings per share	**4.50**	**4.26**

1) See Other performance measures and adjustments to EBIT in the section Financial results in Performance Review section
2) Adjusting items to net income (loss) consist of the Adjusting items to EBIT specified above, the impairment of a loan to Vianode of NOK 375 million, and realized and unrealized currency gains and losses. These items are net of calculated tax effects, for most items based on a 30 percent standardized tax rate.

Adjusted net debt and adjusted net debt to adjusted EBITDA ratio

Hydro's capital management measures are described in Note 7.1 Capital management in the Financial statements, including reconciliations and comparable information.

Adjusted Return on average Capital Employed (ARoaCE)

Hydro uses adjusted RoaCE to measure the performance for the group as a whole and within its operating segments, both in absolute terms and comparatively from period to period. Management views this measure as providing additional understanding of the rate of return on investments over time in each of its capital intensive businesses and in the operating results of its business segments. (Adjusted) RoaCE is calculated as (Adjusted) EBIT after tax divided by average Capital employed for the respective period.

EBIT after tax	Reported		Adjusted	
NOK million	2024	2023	2024	2023
EBIT	16,487	9,592	16,284	12,983
Adjusted income tax expense [1)]	(6,110)	(4,656)	(5,884)	(4,475)
EBIT after tax	**10,377**	**4,937**	**10,400**	**8,508**

Capital Employed

NOK million	**Dec 31 2024**	Sep 30 2024	Jun 30 2024	Mar 31 2024	Dec 31 2023	Sep 30 2023	Jun 30 2023	Mar 31 2023
Current assets [2)]	57,109	56,224	54,849	55,609	52,753	55,761	59,091	59,869
Property, plant and equipment	77,937	75,391	74,448	77,334	74,981	74,367	72,985	67,827
Other non-current assets [3)]	53,553	52,088	53,042	50,787	47,145	53,266	52,697	49,935
Current liabilities [4)]	(37,810)	(35,605)	(34,898)	(34,599)	(36,781)	(35,954)	(35,123)	(36,443)
Non-current liabilities [4)]	(27,361)	(27,851)	(27,357)	(27,490)	(26,267)	(25,850)	(26,516)	(25,079)
Assets held for sale				4,131	3,685	-	-	-
Liabilities in disposal group				(129)	(141)	-	-	-
Capital Employed	**123,428**	**120,246**	**120,085**	**125,642**	**115,374**	**121,591**	**123,135**	**116,108**

Return on average Capital Employed (RoaCE)	Reported		Adjusted	
	2024	2023	2024	2023
Hydro	**8.5 %**	4.1 %	**8.5 %**	7.1 %

1) Adjusted Income tax expense is based on reported and adjusted tax expense adjusted for tax on financial items.
2) Excluding cash and cash equivalents and short-term investments.
3) Excluding long-term collateral related to strategic and operational hedging activities.
4) Excluding interest-bearing debt.

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5-year average adjusted Return on average Capital Employed

Hydro has provided a five-year average adjusted RoaCE to reflect adjusted RoaCE for a longer period than annual observations. Adjusted RoaCE for 2020, 2021 and 2022 are provided in the Alternative Performance Measures (APM) sections in the respective annual reports. The reconciliations for the years 2022 and 2021 are available in the annual report for 2022. The reconciliation for 2020 is available in the annual report for 2020.

5 year average adjusted Retun on average Capital Employed

	2024	2023	2022	2021	2020	5 year average
Adjusted RoaCE	**8.5 %**	**7.1 %**	**22.2 %**	**18.6 %**	**3.7 %**	**12.0 %**

Capital expenditure (Capex)

Capex is a measure for the cash amount spent on investment activities related to property, plant and equipment and other long-term investments as reported in the consolidated statements of cash flows for the period. Hydro uses this measure to drive optimization of capital allocation. The values include continuing operations only.

NOK million	2024	2023
Purchase of property, plant and equipment	(13,555)	(13,638)
Purchase of other long-term investments	(1,622)	(7,535)
Sum	**(15,177)**	**(21,173)**
Investment grants received	99	105
Capital expenditure (continuing operations)	**(15,078)**	**(21,068)**

Cash effective change in net operating capital

This measure is used by Hydro to monitor and follow up on cash generation and to drive financial performance. Hydro primarily follows up net operating capital elements on a cash basis rather than a balance sheet value basis, as the latter are influenced by non-cash currency translation effects. The values include continuing operations only.

NOK million	2024	2023
Change in Trade and other receivables [1]	(1,768)	1,017
Change in Inventories [1]	(2,263)	7,155
Change in Trade and other payables [1]	(162)	(1,293)
Cash effective change in net operating capital (continuing operations)	**(4,193)**	**6,879**

1) See Consolidated statements of cash flows

Free cash flow

Free cash flow is a measure of the net cash generation after investing activities. Hydro uses this measure to drive financial performance. Hydro uses financial derivatives for risk management purposes, the definition of free cash flow therefore excludes the impact from changes in collateral. In addition, an adjustment is made for the cash effect from net sales (purchases) of trading securities, as these are related to liquidity management activities and do not reflect the underlying cash generation from business activities. Hydro believes this is a better illustration of the underlying cash generation in the group. The values include continuing operations only.

NOK million	2024	2023
Net cash provided by operating activities [1]	15,356	22,220
Adjusted for changes in collateral [2]	588	(1,617)
Adjusted for net (sales) purchases of trading securities [3]	(33)	39
Net cash used in investing activities [1]	(12,916)	(20,759)
Adjusted for purchases of short-term investments [1]	3,148	659
Adjusted for sales of short-term investments [1]	(3,299)	(753)
Free cash flow	**2,844**	**(211)**

1) See Consolidated statements of cash flows.
2) Collateral provided as cash, mainly related to strategic and operational hedging activities (see Adjusted net cash (debt) APM).
3) Securities used for liquidity management purposes, available at short notice. Changes to these funds do not reflect the underlying cash

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E1 Additional notes on climate change

E1.4 Total GHG emissions in consolidated operations

Reporting principles

The following emissions are calculated for Hydro's consolidated operations according to ESRS E1-6. The reported emissions include Scope 1 and 2 GHG emissions on 100 percent basis for fully consolidated units, and on an equity basis for the joint operation, Tomago.

Scope 1 and location-based Scope 2 GHG emissions for the non-controlled smelter Alouette and the joint venture Qatalum are included in the reported Scope 3 category 15 emissions, on an equity basis. Hydro's share of GHG emissions from the natural gas fired power plant at Qatalum are included in the Scope 2 emissions.

Hydro has operational control over assets related to two non-consolidated joint arrangements: the power plants of hydropower producer Lyse Kraft DA and the Tonstad wind farm. Total non-consolidated GHG emissions from these arrangements amounted to 110 tonnes CO_2-equivalents in 2024.

For 2024, Hydro is also reporting scope 2 emissions according to the market-based approach in line with the requirements in ESRS. Hydro has green power purchase agreements (PPAs) that cover electricity consumption in Norway and some of the extrusion plants in Europe and in North America. Some of Hydro's extrusions sites have also installed on-site solar-panels and windmills. The PPAs in Norway cover 100 percent of the electricity consumption in Norway, and about 60 percent is covered by an internal PPA with Hydro Energy where the energy attribute certificates are cancelled. The rest of the energy consumption in Norway is covered by green PPAs, but the energy attribute certificates (EAC) are not cancelled by the energy supplier. For Hydro sites that have not installed on-site renewable energy generation or do not have a power purchase agreement with EACs, residual mix emission factors are used to calculate scope 2 emissions according to the market-based approach. The residual mix emission factors applied are either from AiB, NORSUS, Green-e, the Australian Government or IEA. For Hydro sites with on-site renewable electricity generation, the emission factor for electricity is set to zero, and for sites with a green PPA where the EACs are cancelled, the emission factors stated in the PPAs are applied, or set to zero if not defined.

The table includes consolidated gross market-based scope 2 emissions, acknowledging green PPAs as documentation. On an equity share this would equal 2.75 million tonnes CO2e. If applying residual mix factors for contracts without EACs, the scope 2 emissions would equal 5.66 million tonnes CO2e. Hydro believes that using the residual mix factors gives an incorrect picture of market-based scope 2 emissions.

Reported Scope 3 emissions are based on a combination of supplier-specific primary data and estimations based on statistical averages and generic emission factors. See Note E1.2 for more information.

	Retrospective				Milestones and targets [1) 2)]			
All numbers in million tonnes CO_2e	2018	2023	2024	% N / N-1	2025	2030	2050	Annual % target / base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions	6.09	6.82	6.36	93%	10% reduction	30% reduction	Net zero	N/A
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)		24%	25%					
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions	2.31	1.59	1.56	98%	10% reduction	30% reduction	Net zero	N/A
Gross market-based Scope 2 GHG emissions			6.61					
Significant scope 3 GHG emissions								
Total gross indirect (Scope 3) GHG emissions	24.06	16.38	15.35	94%		30% reduction		N/A
1 Purchased goods and services	18.60	10.99	10.06					
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	0.86	0.84	0.76					
4 Upstream transportation and distribution	0.31	0.26	0.26					
9 Downstream transportation	0.06	0.06	0.05					
10 Processing of sold products	1.40	1.40	1.40					
15 Investments	2.83	2.83	2.82					
Total GHG emissions								
Total GHG emissions (location-based)	32.46	24.8	23.3	94%				
Total GHG emissions (market-based)			28.3					

1) Scope 1 and 2 reduction targets refer to Hydro's strategic target for the sum of Scope 1 and Scope 2 emissions, which do not refer to performance according to the ESRS definitions of GHG emissions on consolidated basis. See Note E1.1 for more information.

Hydro does not report a calculation of annual reduction targets based on Hydro's medium- and long-term targets. This is due to annual emissions fluctuating depending on external conditions such as demand-driven variations in production volumes, and that recalculations of baseline emissions following portfolio changes will also result in changes to such calculated annualized targets.

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E1.5 Direct GHG emissions by GHG type

Reporting principles

Breakdown of reported direct GHG emissions in consolidated activities, by greenhouse gas type. Amounts are reported in CO_2-equivalents for each GHG type.

GRI reference: GRI 305-5 (2016).

Direct GHG emissions per GHG type - consolidated activities

Million tonnes CO2e	2024	2023	2022	2021	2020
CO_2	6.10	6.54	6.84	7.28	6.63
PFC (perfluorocarbon)	0.12	0.12	0.15	0.28	0.21
Other	0.00	0.00	0.00	0.00	0.00
Total	**6.22**	**6.66**	**7.00**	**7.57**	**6.84**

E1.6 Energy consumption

Reporting principles

Total energy consumption in Hydro's consolidated activities, reported by energy carrier.

Energy consumption includes energy generated by Hydro operations as well as purchased energy. Energy consumption includes energy losses in hydroelectric plants. Other energy sources reported includes heating, cooling and steam generated in Hydro operations as well as purchased steam and heat in the Extrusions business area.

GRI Reference: GRI Standards 302-1 (2016).

Energy consumption per energy carrier - consolidated activities

Megawatt hours (MWh)	2024	2023	2022	2021	2020
Coal	2,937,008	3,179,541	3,719,862	3,627,597	3,880,638
Electricity	18,836,925	18,275,543	21,763,317	21,536,416	15,388,929
Diesel / gasoil	465,521	616,393	513,675	435,030	385,464
Gasoline	299	468	424	494	310
Heat	36,126	46,552	50,389	53,585	44,524
Heavy oil	4,121,769	7,602,343	7,240,639	8,041,564	6,580,532
Light fuel oil	717	659	653	865	6,800
Natural gas	6,651,089	3,503,332	3,545,356	3,792,200	3,496,749
Natural gas liquids	299,242	301,411	302,591	308,444	318,866
Other hydrocarbons	6,753	6,917	6,814	6,542	-
Total energy consumption	**33,355,447**	**33,533,158**	**37,143,719**	**37,802,739**	**30,102,811**

All of Hydro's energy consumption relates to activities that are classified as high impact climate sectors (Mining, manufacturing, electricity). In a normal year, Hydro operates 13.7 TWh renewable electricity production in the Nordic market. Adjusted for ownership share, this corresponds to a captive production of 9.4TWh, comprising approximately 70 percent of the total electricity consumption in 2024.

The reduction in total energy consumption in 2024 is primarily due to lower energy consumption at the Norwegian smelters.

All fully-owned smelters, 6 remelters and 19 Extrusion sites are also certified according to the ISO 50001 Energy Management systems, representing 66 percent of Hydro's total electricity consumption.

Renewable energy as a share of total energy consumption in Hydro's consolidated activities is estimated to 41.2 percent in 2024. Renewable energy consumption is estimated based on total energy consumption by energy carrier and data on country specific energy mix in the electricity grid from the International Energy Agency (IEA) updated in 2023. Electricity derived from biofuels, waste, hydro, geothermal, solar, wind and tide are considered renewable. Around 3 percent of the energy consumption is from nuclear sources based on the country specific grid mix.

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E1.7 Energy intensity

Reporting principles

Energy intensity of the alumina refining at Alunorte is calculated based on total energy consumption at Alunorte divided by total alumina production.

Energy intensity in Hydro's consolidated smelters is calculated based on direct current consumption in the electrolysis process per kg aluminium.

Energy intensity based on net revenue is calculated based on total energy consumption in Hydro's consolidated activities, divided by total revenue as reported in Hydro's consolidated income statement.

GRI Reference: GRI Standards 302-3 (2016).

Energy intensity	2024	2023	2022	2021	2020
MWh per tonne alumina	2.20	2.21	2.21	2.10	2.13
MWh per tonne aluminium	14.13	14.03	13.88	14.00	14.07

Total energy consumption in 2024 was 578.9 MWh per NOK million revenues. Energy intensity based on net revenue is an ESRS reporting requirement but not an operational target for Hydro, as the value will vary depending on market prices. The value is calculated based on total energy consumption and net revenue from consolidated activities, since the Hydro group is classified as operation in a high climate impact sector, even if significant portion of total revenues are associated with activities in non-high climate impact sectors, such as renewable energy. See Note 1.4 to the consolidated financial statement for information on revenues by segment.

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E2 Additional notes on Pollution

E2.4 Non-GHG emissions

Reporting principles

Total reported non-GHG emissions in Hydro consolidated activities, based on requirements in ESRS E2.

Emissions to air are monitored differently, depending on the nature of emission and source. At a minimum, a site's environmental permits will dictate the monitoring locations, frequency and methodology and legal reporting requirements. If there are additional emissions data needed for disclosure beyond the local legal requirements, these are also included in a site's monitoring plan.

Emissions reported below comprise pollutants emitted from sites exceeding the limits listed in Annex II of EU E-PRTR. Reported numbers are based on continuous monitoring, periodic sampling, site-based emission factors, generic emission factors, or some other estimation methodology. In 2024, Hydro updated its generic emission factors for non-GHG emission linked to fossil fuel consumption. The emission factors for non-GHG emissions from stationary fuel consumption are based on the latest factors published by the Norwegian Statistical Bureau (SSB), last updated in 2023, with the exception of black carbon (BC), which is based on the Tier I factors provided by EMEP/EEA air pollutant inventory guidebook 2023. The emission factors for non-GHG emissions from mobile fuel consumption are based on the Tier II factors provided by EMEP/EEA air pollutant inventory guidebook 2023. Where sites have developed specific emission factors based on their own operational performance, these are used instead of the generic emission factors adopted by Hydro.

Total emissions of PAH-related pollutants do not include data from Albras, our Joint Venture smelter in Barcarena, Brazil. Under Brazilian legislation, it is not a legal requirement for Albras to measure this group of emissions, so the data does not exist. Hydro will work on closing this data gap in 2025.

GRI reference: GRI Standards 305-7 (2016).

Emissions to air

Metric tonnes	2024
Sulphur dioxides (SO2)	14,770
Nitrogen oxide (NOx)	3,832
Particulate matter (PM10)	2,745
Non-methane volatile organic compounds (NMVOC)	116
Anthracene	0.06
Naphthalene	1.97
Fluorine and inorganic compounds (HF)	428
Chlorine and inorganic compounds (as HCl)	35
PCDD + PCDF (dioxins + furans)	0.009
Arsenic and compounds (as As)	0.15
Chromium and compounds (as Cr)	0.89
Copper and compounds (as Cu)	0.11
Mercury and compounds (as Hg)	0.49
Nickel and compounds (as Ni)	4.36

Emissions to water

Metric tonnes	2024
Polycyclic aromatic hydrocarbons (PAHs) [1]	0.14
Naphthalene	0.50
Fluoranthene	0.08
Benzo(g,h,i)perylene	0.02
Fluorides (as total F)	214
Arsenic and compounds (as As)	0.03
Chromium and compounds (as Cr)	0.38
Copper and compounds (as Cu)	0.15
Nickel and compounds (as Ni)	0.16
Zinc and compounds (as Zn)	0.31

1) PAH emissions excludes emissions from Albras

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E2.5 Indirect non-GHG emissions related to energy consumption

Reporting principles

In 2024, Hydro developed emissions factors for calculating indirect non-GHG emissions related to electricity consumption, similar to the location-based approach for Scope 2 GHG reporting. The calculations are based on country-specific grid mixes published by IEA and emissions factors provided by EMEP/EEA air pollutant inventory guidebook 2023. This disclosure is in support of Hydro's commitment to the Alliance for Clean Air and was developed in collaboration with the Stockholm Environment Institute.

Total non-GHG emissions from electricity consumption (tonnes)	2024	2023
Black Carbon	119.1	121.8
Carbon monoxide (CO)	899.7	920.8
NM VOC	70.0	71.7
Nitrogen oxide (NOx)	2,945.6	3,022.9
Particulate Matter (PM10)	719.1	736.2
Particulate Matter (PM2.5)	592.9	606.8
Sulphur dioxide (SO2)	6,326.0	6,512.1

E2.6 Substances of concern and very high concern

Reporting principles

Total amount of substances of concern (SoC) and substances of very high concern (SVHC) that are generated or procured and used in Hydro's production activities.

There is significant uncertainty in the data reported. Hydro's interaction with SoC and SVHC are primarily as part of mixtures, such as paints and solvents used in surface treatment of extruded aluminium profiles, cold tar pitch used for anode production, and cryolite bath used in primary aluminium.

Substances are reported as the sum of mixtures containing SoCs and SVHC, by main hazard classes, based on the amount of the mixtures used in the reporting year. Data on contents per mixture is not available at a consolidated level, and many substances are classified in several hazard classes. The sum of the substances reported by hazard class, below, therefore does not reflect total mixtures containing substances that are generated or used in production activities.

Substances used in non-production activities, such as construction, maintenance and repair, research and laboratory, and other substances used in quantities below one tonne per year, are not included.

Substances of concern / very high concern

Hazard class	Tonnes SoC	Tonnes SVHC
Carcinogenicity categories 1 and 2	83,264	78,599
Chronic hazard to the aquatic environment categories 1 to 4	33,303	
Endocrine disruption for human health	27	27
Endocrine disruption for the environment	34	0
Germ cell mutagenicity categories 1 and 2	78,723	27
Persistent, Mobile and Toxic or Very Persistent and Very Mobile	4	
Persistent, bioaccumulative and toxic or very persistent, very bioaccumulative properties	78,553	78,535
Reproductive toxicity categories 1 and 2	84,322	53
Respiratory sensitisation category 1	109	
Skin sensitisation category 1	82,351	
Specific target organ toxicity, repeated exposure categories 1 and 2	23,876	
Specific target organ toxicity, single exposure categories 1 and 2	47	
Negatively affects the re-use and recycling of materials in the product	115,308	

The majority of reported mixtures containing SoC and SVHC are procured for use. The majority of mixtures reported are used for anodizing, painting, powder coating and other surface treatment of extruded aluminium profiles, anode production, or manufacture of primary aluminium.

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E3 Additional notes on Water

E3.2 Water withdrawal

Reporting principles

Total water withdrawal by country and water interaction in Hydro consolidated activities.

All operations related to the aluminium value chain maintain a water balance, in line with regulatory requirements and the minimum disclosure requirements dictated by ICMM's Water 2021 Water Reporting: Good practice guide. This includes volumes of withdrawals (by quality and source), discharge (by quality and destination), consumption (by type) and the percentage of the operational water demand met by water reuse and /or recycling, if applicable. Methods for calculating these values is site-specific. Where operational sites receive their water supply from third-parties, like the municipal water infrastructure, the quantities are based on invoiced volumes across the year. In operations that manage their own water extraction and discharges, the data can be directly measured using flow meters or inferred from pumping capacity and run times. Hydro does have instances of "Other Managed Water" (i.e., water that needs to be actively managed by does not enter the operational water system used to supply the operational water demand), so this parameter is not included in our consolidated reporting.

We monitor water use in the construction and development of new energy projects, including water for construction processes and human consumption. Water consumption in Hydro Rein's projects are not material in volume compared to consumption in other activities. All water use in construction and development of new energy projects is supplied by third parties.

GRI reference: GRI Standards 303-3, 303-4 and 303-5 (2018).

Total water withdrawal, by country

million m^3	2024	2023	2022	2021	2020
Norway	216.3	212.6	218.0	216.1	224.8
Brazil[1)]	59.4	63.4	62.0	67.1	54.5
United States	3.4	3.9	4.5	4.8	4.2
Rest of the world	3.3	3.8	4.2	4.7	3.9
Total water withdrawal	**282.5**	**283.7**	**288.7**	**292.8**	**287.5**

1) Includes 15.5 million m^3 of rainwater that is treated and discharged. This figure varies with precipitation.

E3.3 Water interaction in water stressed areas

Water interaction in water-stressed areas

Million m^3	High quality	Low quality	2024	2023	2022	2021	2020
Number of locations			34	34	34	34	34
Water withdrawal, by source							
Surface water withdrawal	-	0.1	0.1	-	-	-	-
- River, stream, lake	-	-	-	-	-	-	-
- Rainwater capture	-	0.1	0.1	-	-	-	-
Ground water	-	0.1	0.1	0.1	0.1	0.1	0.1
Seawater	-	-	-	-	-	-	-
Third-party supply	-	1.0	1.0	1.3	1.4	1.4	1.2
Total Water withdrawal	**-**	**1.2**	**1.2**	**1.4**	**1.5**	**1.5**	**1.3**
Water discharges, by destination							
Surface water	-	-	-	0.1	0.1	0.1	0.1
Ground water	-	-	-	-	-	-	-
Seawater	-	-	-	-	-	-	-
Third-party supply	0.7	0.1	0.8	1.0	1.0	1.1	0.9
Total water discharges	**0.7**	**0.2**	**0.9**	**1.0**	**1.1**	**1.1**	**1.0**
Total Water consumption	**-**	**0.3**	**0.3**	**0.4**	**0.4**	**0.4**	**0.3**
Total water reused/recycled	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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E4 Additional notes on Biodiversity and ecosystems

E4.3 Operations in proximity to biodiversity sensitive areas

Reporting principles

Table summarizing consolidated Hydro assets, within the aluminium value chain, that are located in or near biodiversity sensitive areas, as defined by the ESRS (i.e. Legally Protected Areas, Key Biodiversity Areas and UNESCO World Heritage Sites). The distance used to define whether an asset is near to a biodiversity sensitive area is dependent on the primary activity conducted by the asset and provided in the table below under the column headed "Proximity used". The table only includes assets that are associated with activities that could potentially have an impact on the biodiversity sensitive areas. Operations associated with activities that have a very low likelihood of impacting biodiversity sensitive areas are excluded from the list. Of the named assets, the bauxite mine in Paragominas is the only asset that is certain to have an impact on a biodiversity sensitive area as it overlaps with a Key Biodiversity Area called Rio Capim.

GRI reference: GRI Standards 304-1 (2016).

Hydros aluminium operation in proximity to biodiversity sensitive areas

Asset name	Country	Business Area	Primary activity	Ownership equity (%)	Proximity used	Area (km^2)	Legally protected area	Key biodiversity areas	Unesco WHS
Paragominas	Brazil	Bauxite&Alumina	Mine	100	30	187.53	1	1	-
Alunorte	Brazil	Bauxite&Alumina	Refinery	62	20	45.28	2	1	-
Albras	Brazil	Aluminium Metal	Smelter	51	20	1.88	2	1	-
Ardal	Norway	Aluminium Metal	Smelter	100	20	0.33	6	-	-
Hoyanger	Norway	Aluminium Metal	Smelter	100	20	0.14	8	-	-
Husnes	Norway	Aluminium Metal	Smelter	100	20	0.36	39	-	-
Karmoy	Norway	Aluminium Metal	Smelter	100	20	2.26	24	-	-
Qatalum	Qatar	Aluminium Metal	Smelter	50	20	1.79	1	-	-
Slovalco	Slovakia	Aluminium Metal	Smelter	55	20	0.64	67	-	-
Sunndal	Norway	Aluminium Metal	Smelter	100	20	0.7	16	1	-
Atessa Buildex	Italy	Extrusions	Recycling	100	10	0.07	10	1	-
Avintes	Portugal	Extrusions	Recycling	100	10	0.02	3	-	-
Delhi	USA	Extrusions	Recycling	100	10	0.2	9	-	-
Drunen	Netherlands	Extrusions	Recycling	100	10	0.11	9	2	-
Feltre	Italy	Extrusions	Recycling	100	10	0.07	16	3	1
Ghlin	Belgium	Extrusions	Recycling	100	10	0.26	22	1	-
Itu	Brazil	Extrusions	Recycling	100	10	0.09	2	-	-
Ludenscheid EE	Germany	Extrusions	Recycling	100	10	0.11	78	-	-
Monett	USA	Extrusions	Recycling	100	10	0.09	1	-	-
Navarra	Spain	Extrusions	Recycling	100	10	0.08	9	1	-
Phoenix	USA	Extrusions	Recycling	100	10	0.04	-	1	-
Puget	France	Extrusions	Recycling	100	10	0.05	11	1	-
Spanish Fork	USA	Extrusions	Recycling	100	10	0.11	7	-	-
St Augustine	USA	Extrusions	Recycling	100	10	0.63	6	-	-
The Dalles Cast	USA	Extrusions	Recycling	100	10	0.1	7	-	-
Tibshelf	UK	Extrusions	Recycling	100	10	0.04	31	1	-
Toronto	Canada	Extrusions	Recycling	100	10	0.01	2	-	-
Utinga	Brazil	Extrusions	Recycling	100	10	0.08	4	-	-
Vetlanda EE	Sweden	Extrusions	Recycling	100	10	0.16	33	-	-
Yankton	USA	Extrusions	Recycling	100	10	0.09	10	1	-
Alumetal Gorcyze	Poland	Metal Markets	Recycling	100	10	0.06	10	4	-
Alumetal Kety	Poland	Metal Markets	Recycling	100	10	0.04	5	1	-
Alumetal	Hungary	Metal Markets	Recycling	100	10	0.11	25	3	-
Alumetal Nowa	Poland	Metal Markets	Recycling	100	10	0.11	9	1	-
Azuqueca	Spain	Metal Markets	Recycling	100	10	0.09	4	1	-
Cassopolis	USA	Metal Markets	Recycling	100	10	0.4	4	-	-
Clervaux	Luxembourg	Metal Markets	Recycling	100	10	0.05	51	6	-
Deeside	UK	Metal Markets	Recycling	100	10	0.05	19	-	-
Henderson	USA	Metal Markets	Recycling	100	10	0.07	4	-	-
Luce MM	France	Metal Markets	Recycling	100	10	0.09	1	-	-
Rackwitz MM	Germany	Metal Markets	Recycling	100	10	0.08	19	2	-

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Hydro's hydro power operation in proximity to biodiversity sensitive areas

Asset name	Legally protected areas	Area overlap with legally protected areas (ha)	Key Biodiversity Areas	UNESCO WHS
RSK	8	21,894	-	-
Fortun	4	19,200	-	-
Tyin and Holsbru	3	18,017	-	-
Stavanger	10	16,928	-	-
Telemark	11	105,253	1	-
Vigelandfoss	-	-	-	-

Table summarizing Hydro's hydropower operations that are located in or near biodiversity sensitive areas, as defined by the ESRS (i.e. Legally Protected Areas, Key Biodiversity Areas and UNESCO World Heritage Sites). Proximity to biodiversity sensitive areas was defined as the number of legally protected areas, KBAs and UNESCO World Heritage sites that intersected with the defined area of influence of the individual hydropower operations. Having proximity to these biodiversity sensitive areas does not determine that these operations have a negative impact on the biodiversity values for which these designations were assigned and, in many of these instances, the operation pre-dates the establishment of the designation

Wind and solar operations in proximity to biodiversity sensitive areas

Asset name	Legally protected areas	Area overlap with legally protected areas (ha)	Key Biodiversity Areas	UNESCO WHS
Stor-Skalsjön	30	-	-	-
Ventos de São Zacarias	1	790	-	-
Mendubim	-	-	-	-
Boa Sorte	2	-	-	-

E4.4 Aluminium value chain land use and footprint

Reporting principles

Table summarizing area occupied by consolidated Hydro assets, within the aluminium value chain, by activity and primary habitat type in the landscape where the assets are located. Habitat type is classified according to UNEP-WCMC's Global Map of Terrestrial Habitat Types. Area given represents the total property area of the assets, which can be larger than the actual footprint of the infrastructure and include non-operational land areas.

GRI reference: GRI Standards 304-1 (2016).

Value chain footprint by habitat type, per activity

Hectar	Mining	Refining	Smelting	Extrusion[1)]	Fabricating	Recycling	Total
Forest - Subtropical-tropical moist lowland	18,753	4,528	188	10	-	17	23,496
Forest - Temperate	-	-	347	235	18	302	902
Desert - Hot	-	-	179	-	1	4	184
Forest - Boreal	-	-	117	-	-	-	117
Shrubland - Temperate	-	-	-	61	1	33	95
Grassland - Temperate	-	-	-	15	-	39	54
Savanna - Dry	-	-	-	11	-	-	11
Shrubland - Subtropical-tropical dry	-	-	-	8	-	-	8
Footprint	**18,753**	**4,528**	**831**	**340**	**21**	**395**	**24,868**

1) Extrusions includes some recycling activities

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E4.5 Land use and footprint in Hydro Energy

Reporting principles

Hydropower

Currently, there is no aligned definition of land-use and land-use change for the energy sector in Norway, and we have therefore made some assumptions, that could be subject to change the years to come, based on standardization.

We distinguish between the direct footprint and indirect area of influence, of our hydropower operations, in our reporting and the data does not account for equity share.

The following areas have been estimated and accumulated to establish an approximation of the direct footprint of our hydropwer operations:

- Surface area of reservoirs used to produce power (reservoirs regulated by Hydro), based on HRV (highest regulated water level).
- Surface area of spoil heaps, which are areas disturbed due to construction or maintenance activities.
- Water courses downstream of power plants (estimated down to the recipient lake/ fjord)

The indirect area of influence for our hydropower operation is defined as an approximation of the catchment areas that provide water to each power system. The following assumptions are made:

- The total catchment area is the combination of catchment for all intake points for the hydropower stations in each power system.
- The catchment for the intake points is extracted using NEVINA site.
- In the cases, where the intake point is in the reservoir, the point of lowest elevation of the reservoir (closest point to the dam/ point of outflow of the dam) is taken to obtain catchment for that point.
- All these smaller catchment areas are merged to create a single catchment for each of the hydropower systems.

This approach represents the maximum surface area assumed to be indirectly influenced by Hydro's own hydropower operations, but will often overlaps with the operations of other hydropower producers.

Wind and solar

Area impacted by operation is defined as the total surface area altered/managed by the organization. Currently, there is no common approach for estimating the land-use or land-use change for the energy sector in Norway, and we have therefore made some assumptions, that could be subject to change the years to come, based on standardization.

We distinguish between the direct footprint and indirect area of influence, of our operations, in our reporting and the data does not account for equity share.

For wind and solar projects, the direct footprint is based on the area of land converted for the construction of the project. The direct footprint estimated during project development and construction of wind- and solar power parks may change in actual operation. The indirect area of influence for wind and solar projects is defined as the project area (directly footprint) plus a buffer zone of 10 km and 5 km respectively.

Hydropower footprint

	Røldal-Suldal (RSK)	Sogn: Fortun	Sogn: Tyin/Holsbru	Stavanger	Telemark (incl. Svelgfoss)	Vigelands-foss	Total
Equity share	25.6 %	100.0 %	100.0 %	25.6 %	100.0 %	100.0 %	
Direct footprint	**5,383**	**2,281**	**4,308**	**4,997**	**8,183**	**15**	**25,167**
- Reservoirs	5,208	2,038	4,164	4,766	8,125	15[1)]	24,316
- Spoil heaps	17	78	27	38	24	-	184
- Downstream rivers	158	165	117	193	34	-	667
Associated catchment area	52,811	37,764	37,886	64,910	161,805	217	355,393
Total area of influence	**52,969**	**37,929**	**38,003**	**65,103**	**161,839**	**217**	**356,060**
Other associated							
- Number of dams	45	23	21	50	10	4	
-Tunnels (km)	78.0	69.4	49.0	62.0	34.0	-	
- Canals (km)	5.0	0.3	2.0	-	2.0	-	
- Transmission lines (km)	152.0	94.0	30.0	172.0	589.0	7.0	

1) Based on reservoir surface

Wind and solar projects footprint[1)]

	Boa Sorte, Brazil	Mendubim, Brazil	Stor-Skälsjön, Sweden	Tonstad[2)], Norway	Ventos de São Zacarias, Brazil
Ownership equity[3)]	30.0 %	30.0 %	25.0 %	0.0 %	44.9 %
Spatial footprint (km²)					
Direct footprint	8.8	9.9	3.4	4.0	9.5
Impacted area solar (5km buffer zone)	373.4	219.1	-	-	-
Impacted area wind (10km buffer zone)	-	-	730.5	217	1783.2

1) Boa Sorte and Mendubim are solar power sites, while Ventos de São Zacarias, Stor-Skälsjön and Tonstad are wind power sites. These sites are, under responsibility of Hydro Rein. Stor-Skälsjö is under construction.

2) Ownership equity at Tonstad is 0 percent, however Hydro is the operator.

3) Hydro REIN's ownership share

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E4.6 Land use by country

Reporting principles

Table summarizing area occupied by consolidated Hydro assets, within the aluminium value chain, by activity and country. Area given represents the total property area of the assets, which can be larger than the actual footprint of the infrastructure and include non-operational land areas.

Land use per country, per activity

Country/activity	Bauxite mine	Refinery	Smelter	Extrusion	Fabrication	Recycling	Total
Brazil	18,753	4,528	188	10	-	17	23,496
Norway	-	-	383	5	-	-	388
United States	-	-	-	56	10	211	277
Qatar	-	-	179	-	-	-	179
Slovakia	-	-	64	10	-	-	74
France	-	-	-	55	-	13	68
Germany	-	-	18	24	-	19	61
Belgium	-	-	-	23	-	26	49
Poland	-	-	-	20	7	21	48
Spain	-	-	-	17	-	17	34
Hungary	-	-	-	21	-	11	32
Italy	-	-	-	17	-	14	31
Sweden	-	-	-	8	3	16	27
United Kingdom	-	-	-	8	2	9	19
Netherlands	-	-	-	8	-	11	19
Canada	-	-	-	13	-	1	14
Denmark	-	-	-	13	-	-	13
Mexico	-	-	-	11	-	-	11
China	-	-	-	10	-	-	10
Austria	-	-	-	7	-	-	7
Luxembourg	-	-	-	-	-	5	5
Argentina	-	-	-	4	-	-	4
Portugal	-	-	-	-	-	2	2
Total	**18,753**	**4,528**	**832**	**340**	**22**	**393**	**24,868**

E4.7 Overburden moved in Paragominas

Reporting principles

Total volume (in metric tons) of overburden moved in mine within consolidated operations.

GRI Reference: GRI G4-MM3.

Hydro uses strip mining in Paragominas, a technique that avoids the formation of an overburden stockpile. All overburden moved for mining purpose is used to reconstruct the topography of the strip previously mined, prior to rehabilitation of the mined areas. Part of the overburden (laterite) can be also used for paving roads. The sterile soil is untreated and has no dangerous properties. Leaching potential due to overburden removal is negligible. There is a water resource management program in place to mitigate silting from the plateau areas.

Overburden moved

Million metric tons	2024	2023	2022	2021	2020
Overburden moved	82	87	82	79	67

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E5 Additional notes on Resource use and circular economy

E5.4 Resource outflows – Waste

Reporting principles

Waste generated by Hydro's consolidated activities, reported by composition, and by waste category and treatment.

Waste is measured and reported according to a harmonized categorization within Hydro, based on the common names of key waste streams relevant to our operations (e.g. bauxite residue, SPL, waste caustic soda). This facilitates aggregation of data at a group level and avoids the use of multiple waste codes for the same waste category.

GRI reference: GRI Standards 306-3, 306-4 and 306-5 (2020).

Waste by composition

1 000 metric tons	Waste diverted from disposal	Waste directed to disposal	2024	2023	2022	2021	2020
Anode butts	167	11	178	163	197	208	157
Dross	126	0	126	131	87	94	81
Fly & bottom ash	0	39	39	43	49	38	26
SPL	13	14	27	41	71	73	50
Spent caustic soda	22	1	24	26	33	34	30
Other waste	193	130	323	311	268	268	257
Total waste	**521**	**195**	**717**	**715**	**705**	**715**	**601**

Tailings and bauxite residue

1 000 metric tons[1)]	2024	2023	2022	2021	2020
Bauxite tailings	4,874	4,521	4,451	4,239	3,345
Bauxite tailings to Plateau	4,010	3,396	2,943	-	-
Bauxite tailings to Valley	864	1,125	1,509	4,239	3,345
Bauxite residue	5,554	5,571	5,303	5,384	4,827

1) On a dry basis

The tailings at Paragominas are stored in dedicated tailings facilities, where the particles settle. Paragominas is Hydro's only consolidated mine. In the Plateau tailings storage facility, the tailings undergo a drying cycle that can take approximately 30 or 60 days, during the dry and rainy season, respectively. After the drying process, the material has a minimum of 60 percent solid content and is then excavated and deposited back into the mined areas. This method is what Hydro refers to as "Tailings Dry Backfill". In 2024, 4.80 million cubic meter of dried material was reclaimed and returned to the mined areas.

Net change in volume for tailings stored in Plateau Tailings Storage Facility

Million m3	2024	2023	2022	2021	2020
Tailings stored at the start of reporting year	3.66	5.22	6.00	3.73	4.08
Tailings deposited during reporting year	4.18	3.54	3.07	3.67	2.66
Tailings excavated for tailings dry backfill during reporting year	4.80	5.10	3.84	1.40	3.02
Tailings stored at the end of reporting year	3.04	3.66	5.22	6.00	3.73
Net change in tailings volume stored during reporting year	**-0.62**	**-1.56**	**-0.78**	**2.27**	**-0.30**

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S1 Additional notes on Own workforce

S1.4 Training and development

Reporting principles

Training and development statistics is based on training that is completed and registered by Hydro employees in our human resources systems. Training, education and career development activities that are not registered by the individual employee, as well as on-the-job training activities, are not captured by the reported metrics. Instructor-led courses that are conducted locally are not always registered and thus not included in the reported metrics.

The metrics include both mandatory and voluntary training. See also Note G1.3 on compliance-related training, specifically.

Training and development	2024	2023	2022
Training hours completed by Hydro employees	223,798	262,647	217,958
Courses completed	154,315	15,323	16,680
of which, male participants	105,799	11,211	
of which, female participants	48,480	4,112	
Avg. training hours per participant	1.5	17.1	13.1
Avg. training hours per employee	6.6	8.2	6.8
Avg. training hours per male employee	6.4	8.0	7.1
Avg. training hours per female employee	7.4	8.7	5.7

Training initiatives can vary from year to year based on business needs and initiatives. In 2024, Hydro has been investing in upskilling of the whole organization, focusing on key skills needed to deliver on the company's strategic goals. The most frequently completed training programs in 2024 were on sustainability, artificial intelligence and digital literacy. Digital literacy for all employees will continue as a prioritized area of training in 2025. In cooperation with Oxford and MIT, Hydro also ran two executive educational programs for a selected number of participants: "Leading sustainable organizations" (Oxford), and "AI Implications for Business Strategy" (MIT). These programs had very high completion rates and received very positive feedback from participants. Hydro spent more than NOK 13 million on external training resources in 2024.

S1.5 Collective bargaining and social dialogue

Reporting principles

Data on collective bargaining and social dialogue is based on local HR records. An estimated 67 percent of the global workforce is covered by collective agreements, but the records may be incomplete in certain countries due to the sensitive nature of information about individual employment terms and participation in labor unions. The reported data below includes all employees in countries of significant employment, presented using the templates introduced by ESRS.

	Collective bargaining coverage		Social dialogue
Coverage rate	Employees (EEA)	Employees (non-EEA)	Workplace representation (EEA only)
0-19%			
20-39%			
40-59%		North America (Canada, Mexico, USA)	
60-79%			
80-100%	Norway	South America (Brazil)	Norway

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S1.6 Gender and compensation in Norway

Reporting principles

Number of employees per gender per job level is based on number of employees that received a salary in 2023. Total employees in this note will therefore differ from number of employees in other notes, which are based on number of employees at year end.

Hydro analyzes pay by accounting for multiple factors, including job level. Job levels 1 to 3 typically cover operators, levels 5 and 6 jobs require higher education, e.g. bachelor or master with typically 1-5 years of experience. Levels 6 and 7 are jobs that require extensive experience in their area of expertise and levels 8 and 9 cover the most senior specialist and management positions.

Data on gender pay gaps are based on local payroll systems, and the average salary per gender per job level is calculated based on real paid out amount through 2023. The gender pay gaps reported in this note are based on requirements in the Norwegian equality and anti-discrimination act, and will differ from the gaps reported for Norway in Note S1.6, which is based on median salary per gender on each job level, and calculated based on the nominal salary of each employee at year end.

GRI-reference: GRI Standards 405-2 (2016).

Gender proportion 2023				**Women's salary compared to men's**	
Job level	Women share	Men share	Headcount	Annual salary	Total compensation
Level 1	31%	69%	298	99%	96%
Level 2	19%	81%	1,739	97%	93%
Level 3	27%	73%	151	102%	92%
Level 4-5	27%	73%	1,069	104%	98%
Level 6-7	29%	71%	628	98%	95%
Level 8-9	37%	64%	144	97%	93%
Total	**24%**	**76%**	**4,029**	**106%**	**101%**

S1.7 Diversity in management

Reporting principles

Diversity data for the Board of Directors and Executive Leadership Team (ELT) for Hydro are counted per year end. Diversity in management is reported for levels 0, 1, 2 and 3. Level 0 refers to the CEO, level 1 refers to Corporate Management Board (CMB), level 2 refers to persons reporting to CMB, and level 3 refers to persons that report to level 2.

GRI-reference: GRI Standards 405-1 (2016)

	Number of persons					**Percentage of total**				
Gender distribution	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Board of Directors, women [1)]	4	4	4	4	4	36%	36%	36%	40%	40%
Board of Directors, men	7	7	7	6	6	64%	64%	64%	60%	60%
Executive Leadership Team, women	5	4	4	4	4	56%	40%	40%	44%	40%
Executive Leadership Team, men	4	6	6	5	6	44%	60%	60%	56%	60%
Women at management levels 0-2	29					35%	37%	37%	35%	31%
Woman at management levels 0-3	179					38%	36%	35%	36%	32%

1) With three women among the seven shareholder-elected members and one woman among the four employee representatives on the Board of Directors, Hydro complies with the Norwegian legal requirements on female representation.

	Number of persons					**Percentage of total**				
Non-Norwegians in management	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Board of Directors, women	2	2	2	1	1	18%	18%	18%	10%	10%
Board of Directors, men	2	2	2	2	2	18%	18%	18%	20%	20%
Executive Leadership Team, women	-	-	-	1	-	-	-	-	10%	-
Executive Leadership Team, men	1	1	1	1	1	11%	10%	10%	10%	10%
Management, levels 0-2	27					32%	29%	29%	34%	43%
Management, levels 0-3	212					45%	44%	44%	41%	53%

In addition to the groups above, Hydro also monitors gender distribution across additional staffing categories. In women leadership positions, with at least one person is reporting directly to them, we have a target of 25 percent by 2025. We also monitor women in white-collar staff positions. For this group the data include level 0, 1, 2, 3, 4 and 5 managers. We have set a target of 35% by 2025 in this category.

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S1.8 Local representation

Reporting principles

Local representation in senior management for significant sites of operation.

Senior management is defined as the management group at each site (site managers and those reporting to them) in addition to business area management teams.

Local is defined at country level for Norway and at state level for Brazil.

GRI-reference: GRI standards 202-2 (2016)

Share of senior management hired from local community

	2024	2023	2022	2021	2020
Norway					
Production sites in Norway	98%	100%	94%	88%	98%
Aluminium Metal management team	88%	91%	80%	80%	80%
Extrusions management team	29%	50%	43%	14%	29%
Brazil					
Paragominas, Pará	15%	14%	0%	15%	9%
Barcarena, Pará	27%	25%	9%	17%	22%
Bauxite & Alumina management team	0%	0%	9%	0%	0%

S1.9 Diversity and inclusion for Norwegian subsidiaries

Reporting principles

This note provides quantitative information required by the Norwegian Equality and Anti-Discrimination Act (Likestillings og diskrimineringsloven) for the following subsidiaries: Hydro Aluminium AS, Hycast AS, Sør-Norge Aluminium, Hydro Energi AS, Hydro Extruded Solutions AS, Hydro Extrusion Norway AS.

For a description of our approach and work related to diversity and inclusion in Hydro, the activities being undertaken to identify and analyze risk of discrimination, see Our people strategy and the section on Disclosures pursuant to the Norwegian Equality and Anti-Discrimination Act.

We report on pay equality and involuntary part-time every two years, in accordance have the Norwegian Equality and Anti-Discrimination Act.

Part-time employees normally work full time. The opportunity to work part time is considered a benefit for which a special application must be made. In 2023, we reviewed if there were any cases of involuntary part-time work in our Norwegian activities. The review confirmed that all employees working part time had applied for reduced working hours.

In December 2023 Hydro agreed on a global parental leave policy for all employees. The global parental leave policy set a minimum standard, which gives 4 months fully paid leave for primary caregiver and one month fully paid leave for secondary caregiver. The global parental leave policy will be rolled out in 2024, however where local standard already has a more beneficial scheme, this will supersede the global plan. Local deviation to the global plan can also be maid if this is required by local law and/or regulations applicable in the jurisdiction.

In our employee engagement survey, we track perceptions of healthy balance between work and spare time and found stress level as important indicators for a sustainable work environment.

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Hydro Monitor results for Norwegian subsidiaries 2024

	Employee Engagement Index (EEI)	Psycosocial Risk Index (PRI)	Integrity Culture Index (ICI)	Inclusion Index
All Hydro employees in Norway	73%	74%	74%	72%
Women	78%	75%	78%	75%
Men	71%	73%	73%	71%
Hydro Aluminium AS	70%	71%	71%	69%
Women	74%	73%	74%	72%
Men	70%	71%	70%	68%
Hycast AS	71%	73%	70%	73%
Women	80%	76%	70%	84%
Men	69%	73%	70%	71%
Sør-Norge Aluminium	67%	68%	68%	65%
Women	67%	69%	68%	65%
Men	66%	67%	67%	65%
Hydro Energy AS	84%	82%	86%	85%
Women	90%	81%	87%	86%
Men	82%	82%	86%	84%
Hydro Extruded Solutions AS	83%	81%	87%	82%
Women	82%	80%	84%	74%
Men	83%	81%	88%	84%
Hydro Extrusion Norway AS	71%	80%	77%	75%
Women	70%	73%	68%	68%
Men	71%	82%	80%	77%

Summary statistics 2024 - Norwegian entities

	Number of employees		Parental leave in weeks*	Permanent employees in part time	Temporary employees on part time
	Permanent*	Temporary*			
All Hydro employees in Norway	**3,981**	**877**	**16**	**38**	**530**
Women	25%	39%	19	39%	45%
Men	75%	61%	8	61%	55%
Hydro Aluminium AS	**2,534**	**685**	**13**	**21**	**407**
Women	20%	38%	16	43%	44%
Men	80%	62%	7	57%	56%
Hycast AS	**67**	**4**	**12**	**-**	**1**
Women	19%	50%	**12**	-	100%
Men	81%	50%	-	-	-
Sør-Norge Aluminium AS	**378**	**146**	**19**	**6**	**100**
Women	22%	44%	22	33%	51%
Men	78%	56%	6	67%	49%
Hydro Energy AS	**358**	**16**	**15**	**4**	**8**
Women	30%	13%	22	-	13%
Men	70%	88%	11	100%	88%
Hydro Extruded Solutions AS	**47**	**2**		**1**	**2**
Women	28%	50%		-	50%
Men	72%	50%		100%	50%
Hydro Extrusion Norway AS	**99**	**7**		**1**	**0**
Women	21%	29%		-	-
Men	79%	71%		100%	-

* Average number of weeks parental leave per employee who has taken parental leave in the reporting year.

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G1 Additional notes on business conduct

G1.3 Compliance training

Reporting principles

Compliance training includes e-learning courses and classroom training related to compliance and business conduct. Compliance training is reported based on training modules completed; one employee may complete several e-learning modules related to the same topic and/or participate in both classroom training and e-learning courses on the same topic.

See Note S1.4 for information on other mandatory and voluntary training in Hydro.

Compliance training

Completed training modules, by topic	2024	2023	2022	2021
Anti-corruption	3,839	6,697	20,495	6,470
Code of Conduct	19,532	4,615	19,232	7,990
General integrity	1,075	1,509	994	317
Competition	1,146	1,372	1,743	1,207
Human rights	4,935	3,599	1,881	182
Data privacy	20,074	9,916	9,385	9,110
Trade sanctions	223	795	1,869	239
Market regulations	392	710	917	194
Total modules completed	**51,216**	**29,213**	**56,516**	**25,709**

In 2024, Hydro had company-wide campaigns on the revised Code of Conduct and on data privacy, and in 2022 Hydro had e-learning campaigns on anti-corruption and several campaigns categorized under "Code of Conduct" as a risk area. This explains the relatively high numbers for those topics.

G1.4 Current income tax

Reporting principles

Current income tax for Hydro's consolidated activities and significant locations of operation is based on Hydro's financial statements. See Note 10.1 Income taxes to the consolidated financial statement for more information.

Current income tax[1)]

NOK Million	2024	2023	2022	2021	2020
Norway	**3,108**	**3,371**	**3,678**	**1,990**	**709**
Austria	16	43	62	55	33
Belgium	7	33	60	14	5
Denmark	2	(1)	-	30	36
France	36	80	130	161	112
Germany	13	3	(69)	81	12
Hungary	67	78	62	72	41
Italy	38	42	32	14	4
Luxembourg	5	39	119	34	14
The Netherlands	61	81	50	30	19
Poland	(29)	8	54	57	48
Portugal	20	28	19	17	11
Slovakia	12	81	644	114	17
Spain	(84)	40	62	44	21
Sweden	26	68	(11)	57	89
Other EU	3	2	3	3	3
Total EU	**190**	**626**	**1,217**	**782**	**466**
Switzerland	114	87	14	6	9
Other Europe	(5)	2	49	8	-
Total Europe	**3,406**	**4,086**	**4,959**	**2,786**	**1,184**
USA	65	307	424	53	154
Canada	170	141	296	384	92
Brazil	993	136	1,145	1,238	540
Asia	114	75	69	80	36
Other	21	45	(1)	23	13
Total outside Europe	**1,364**	**704**	**1,933**	**1,779**	**835**
Total	**4,771**	**4,790**	**6,891**	**4,565**	**2,019**

1) Includes joint operations that are included in Hydro's financial statements on a line-by-line basis. Please see note 3.1 to the consolidated financial statements for more information about joint operations.

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G1.5 Certifications

Reporting principles

According to Hydro's policy, all operational sites shall comply with, but not necessarily be certified according to ISO 9001, ISO 14001 and ISO 45001. Certification according to these standards is a decentralized responsibility based on identified business needs. OHSAS 18001 is discontinued and has been replaced by ISO 45001.

The company's plants in Norway are in compliance with the ISO 14001 standards and operate according to these standards but are not certified. In addition, the power plants need to comply with the requirements given by the Norwegian Water Resource and Energy Directorate (NVE), i.e. concessions for operations as well as environmental, third person safety, security and emergency preparedness regulations. The table below shows the distribution of certification of the other operational sites in Hydro.

In addition to the mentioned ISO, several sites are also certified according to different sector and customer specific standards. Examples of such certifications are the IATF 16949 for the automotive industry, and the Aluminium Stewardship Initiative (ASI).

Share of relevant operational sites certified

	ISO 9001	ISO 14001	ISO 45001	ASI
Eligible	100	98	94	96
Certified	89	96	80	80
Percentage certified	**89%**	**98%**	**85%**	**83%**

IATF 16949 is fully aligned with the structure and requirements of ISO 9001 and is required by customers that produce service parts or parts for car assembly. Of our sites delivering to the automotive industry, 92 percent are certified according to the IATF 16949.

All fully-owned smelters, 6 remelters and 19 Extrusion sites are also certified according to the ISO 50001 Energy Management systems, representing 66 percent of Hydro's total electricity consumption.

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G1.6 Partnerships and commitments

Reporting principles

Information on Hydro's most important partnerships and commitments.

ASI

The Aluminium Stewardship Initiative (ASI) is a global, multi-stakeholder, non-profit standards setting and certification organization. The ASI works toward responsible production, sourcing and stewardship of aluminium following an entire value chain approach.

Hydro is an active member of the Aluminium Stewardship Initiative. ASI's mission is to recognize and collaboratively foster the responsible production, sourcing and stewardship of aluminium. Hydro has been involved at all stages in the multistakeholder development of ASI standards to date. Hydro has participated in developing ASI's certification program. The third-party certification platform was launched in December 2017. Until publication of this report, 80 production sites have been certified according to the ASI Performance Standard, covering Hydro's value chain from bauxite mining to finished products. Hydro has also certified several sites according to the Chain of Custody standard and delivered the first ASI certified metal to a customer in July 2019.

Hydro's GRI index provides an overview of how Hydro reporting on ASI's 11 principles and underlying criteria. The mapping of ASI principles in the GRI index is included in the external auditor's consistency check of Hydro's GRI index.

Global Reporting Initiative and the GRI Standards

Hydro uses the GRI Standards for voluntary reporting of sustainable development. GRI collaborates with the United Nations Environment Program and UN Global Compact. Hydro has reported according to GRI since 2003.

We believe that our reporting is in accordance with GRI's reporting principles in all material respects as defined by the GRI Universal Standards (2021). Hydro's GRI Content Index 2023 can be found at Hydro.com/gri.

The sustainability reporting's adherence to the GRI Standards is subject to limited assurance by our external auditors, KPMG. The assurance, as outlined in the Independent Auditor's Assurance report, concludes that the report is presented, in all material respects, in accordance with the GRI Standards.

ICMM

Hydro is a member of the International Council on Mining and Metals and reports according to the ICMM requirements. That includes Hydro's reporting in accordance with the GRI Standards, see the section about GRI above. The reporting is also prepared in line with the requirements found in the ICMM 10 principles and position statements for the consolidated group. In addition, we have updated a self-assessment of the fulfillment of the performance expectations for Hydro Paragominas, Alunorte and Albras, all in Brazil, and Hydro's five fully-owned primary aluminium production plants, all in Norway, please see Note G1.6.

UN Global Compact Communication of progress

Hydro supports the principles of the UN Global Compact. Human rights, international labor standards, working against corruption and environmental considerations are fundamental to Hydro's approach to corporate responsibility. Hydro has played an active role in the Global Compact since its formation. Hydro's commitment is expressed by the Chair of the Board of directors and the CEO in the letter to stakeholders. The Communication on progress (COP) in relation to the Compact's 10 principles is available on the Global Compact website. The consistency of the information in Hydro's integrated annual report 2023 with the information in the Hydro Communication on Progress 2023 has been reconciled by Hydro's auditors. See Hydro.com for more information. United Nations (UN) Guiding Principles on Business and Human Rights The United Nations (UN) Guiding Principles on Business and Human Rights (hereafter UNGPs) were endorsed by the UN Human Rights Council in June 2011. They have provided a clear, global understanding of governmental duties and corporate responsibilities for human rights. The UNGPs articulate that wherever and however a company operates, it must refrain from violating human rights. Companies are expected to be fully aware of their human rights impacts, take concrete steps to address them and implement measures to mitigate negative impacts in the future. Companies are also expected to communicate any impacts or risks of impacts, and mitigating actions. Hydro is committed to transparency, including through this integrated annual report.

Hydro reports on adherence with the UNGPs in the GRI index. This is also included in external auditor's consistency check of Hydro's GRI index. Hydro also report according to relevant laws that are based on the UNGPs, including the Norwegian Transparency Act 2021, the UK Modern Slavery Act 2015, and the Australia Modern Slavery Act 2018. The most salient and prioritized human rights issues are reported in the chapter on Own workforce, Workers in the value chain, and Affected communities.

UN Sustainable Development Goals

The UN Sustainable Development Goals (SDGs) embrace a universal approach to the sustainable development agenda. They explicitly call on business to use creativity and innovation to address development challenges and recognize the need for governments to encourage sustainability reporting. Hydro has an impact on all of the 17 development goals, but some more than others. For an assessment of how Hydro's activities impacts each of the 17 SDGs, see the SDG Index.

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G1.7 ICMM Performance Expectations

Reporting principles

Through its membership in the International Council on Mining and Metals (ICMM), Hydro is committed to comply with ICMM's Performance Expectations. Hydro has made a self-assessment of the fulfillment of the ICMM performance expectations for Hydro Paragominas, Alunorte and Albras, all in Brazil, and Hydro's five fully-owned primary aluminium production plants in Norway.

All applicable operations are certified according to the ASI Performance and Chain of Custody standards. ICMM indicators that are aligned with ASI indicators are, according to the ICMM methodology, regarded as externally validated. Remaining indicators have been subject to a self-assessment against those performance indicators. The ICMM self-assessment has been reviewed by Hydro's external auditor KPMG as part of the external limited assurance provided over Hydro's sustainability statements in the 2024 annual report. See KPMG's assurance report for more information.

Site	Activity	Ownership share	ASI certified indicators	Self-assessed indicators, validated by KPMG		Not applicable indicators	Total indicators fully met	Comments
				Fully-met	Partially-met			
Paragominas	Bauxite mining	100%	23	13	0	2	36	
Alunorte	Alumina refining	62%	23	13	0	2	36	
Albras	Primary aluminium production	51%	23	9	2	4	32	Albras partially meets the performance expectation 6.2. In 2024, Albras has carried out a risk assessment for water resources, considering the aspects of water abstraction and discharges from the treatment system. The next steps, planned for 2025, consist of deepening our knowledge of the watercourses in the study region. Performance expectation 6.5 is also partially met. The Entity annually discloses its energy use and GHG emissions, which are independently verified and validated. The I-REC certification for renewable energy use was obtained in 2023, and energy consumption is monitored monthly. Additionally, Albras' 2024 Strategic Planning includes Energy Performance as a key indicator, tracked monthly through its management system.
Husnes	Primary aluminium production	100%	23	11	0	4	34	
Høyanger	Primary aluminium production	100%	23	11	0	4	34	
Karmøy	Primary aluminium production	100%	23	11	0	4	34	
Sunndal	Primary aluminium production	100%	23	11	0	4	34	
Årdal	Primary aluminium production	100%	23	11	0	4	34	

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Content index of ESRS Disclosure requirements

ESRS 2	General disclosures	
BP-1	General basis for preparation of sustainability statement	**General information:** Principles for sustainability reporting
BP-2	Disclosures in relation to specific circumstances	**General information:** Principles for sustainability reporting; Reporting changes and prior reporting errors; Statutory reporting and reporting standards; Incorporation of ESRS requirements by reference
GOV-1	The role of the administrative, management and supervisory bodies	**Corporate governance:** Board of Directors; Board People and Compensation Committee; Board Audit Committee; President & CEO and the Executive Leadership Team
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	**Corporate governance:** Board of Directors; Executive Leadership Team
GOV-3	Integration of sustainability-related performance in incentive schemes	**General information:** Incorporation of ESRS requirements by reference to other sections of the annual report and the remuneration report
GOV-4	Statement on due diligence	**General information:** Sustainability due diligence
SBM-1	Risk management and internal controls over sustainability reporting	**General information:** Risk management and internal controls over sustainability reporting
SBM-2	Strategy, business model and value chain	**Business:** About Hydro; Hydro's main inputs and outcomes; business areas; **Own workforce:** Note S1.1; **Consolidated financial statement**: Note 1.4
SBM-3	Interests and view of stakeholders	**General information:** Interests and views of stakeholders; Materiality assessment; **Corporate governance:** Board of Directors; Executive Leadership Team
IRO-1	Material impacts, risks and opportunities and their interaction with strategy and business model	**General information:** Materiality assessment; Reporting changes and prior reporting errors
IRO-2	Description of the process to identify and assess material impacts, risks and opportunities	**General information:** Materiality assessment (table)
E1	**Climate change**	
E1-1	Transition plan climate change mitigation	**Climate change:** Strategy and transition plan; Net-zero Hydro; Emission reduction activities; Addressing climate risks and opportunities; EU Taxonomy
E1-2	Policies related to climate change mitigation and adaptation	**Climate change:** Strategy and transition plan
E1-3	Actions and resources in relation to climate change policies	**Climate change:** Net-zero Hydro; Emission reduction activities;
E1-4	Targets related to climate change mitigation and adaptation	**Climate change:** Targets and ambitions; Strategy and transition plan; Net-zero Hydro; Emission reduction activities; Greener sourcing and scope 3 emissions; Addressing climate risks and opportunities; Note E1.1
E1-5	Energy consumption	**Appendix**: Note E1.6; Note E1.7
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	**Climate change:** Note E1.1; Note E1,2; Note E1.3; **Appendix:** Note E1.4; Note E1.5
E1-8	Internal carbon pricing	**Climate change:** Addressing climate risks and opportunities; **Appendix:** Note E1.4
E2	**Pollution**	
E2-1	Policies related to pollution	**Pollution:** Our approach
E2-2	Actions and resources related to pollution	**Pollution:** Our approach
E2-3	Targets related to pollution	**Pollution:** Actions to reduce risk of pollution
E2-4	Pollution of air, water and soil	**Pollution:** Note E2.1
E2-5	Substances of concern and substances of very high concern	**Appendix:** Note E2.6
E3	**Water**	
E3-1	Policies related to water and marine resources	**Water:** Our approach
E3-2	Actions and resources related to water and marine resources	**Water:** Our approach
E3-3	Targets related to water and marine resources	*No group targets related to water*
E3-4	Water consumption	**Water:** Our approach; Note E3.1
E3-4	Water consumption	**Water:** Our approach; Note E3.1

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E4	**Biodiversity and ecosystems**	
E4-2	Transition plan and consideration of biodiversity and ecosystems in strategy and business mode	**Biodiversity and ecosystems:** Integrating nature in Hydro's strategy and business model
E4-3	Policies related to biodiversity and ecosystems	**Biodiversity and ecosystems:** Our approach; Identified impacts
E4-4	Actions and resources related to biodiversity and ecosystems	**Biodiversity and ecosystems:** Our approach; Actions to mitigate and compensate for mining impacts on biodiversity; Actions to minimize impacts in hydropower operations
E4-5	Targets related to biodiversity and ecosystems	**Biodiversity and ecosystems:** Identified impacts; Aluminium value chain; Integrating nature in Hydro's strategy and business model; Actions to mitigate and compensate for mining impacts on biodiversity; Actions to minimize impacts in development of wind- and solar power
E5	**Resource use and circular economy**	
E5-1	Policies related to resource use and circular economy	**Resource use and circular economy:** Our approach
E5-2	Actions and resources related to resource use and circular economy	**Resource use and circular economy:** Increasing recycling of aluminium and developing more circular solutions; Waste management
E5-3	Targets related to resource use and circular economy	**Resource use and circular economy:** Increasing recycling of aluminium and developing more circular solutions; Waste management (other waste and by-products)
E5-4	Resource inflows	**Resource use and circular economy:** Our approach; Note E5.1
E5-5	Resource outflows	**Resource use and circular economy:** Increasing recycling of aluminium and developing more circular solutions; Note E5.1; E5.2; E5.3
S1	**Own workforce**	
S1-1	Policies related to own workforce	**Own workforce:** Our approach; Salient human rights in own workforce; Occupational health and safety; Diversity; inclusion; and belonging
S1-2	Process for engaging with own workforce and workers' representatives about impacts	**Own workforce:** Occupational health and safety; Diversity; inclusion; and belonging; Collaborating with unions and employee representatives; Just Transition
S1-3	Process to remediate negative impacts and channels for own workforce to raise concerns	**Own workforce:** Occupational health and safety; Diversity; inclusion; and belonging; **Business conduct:** Our approach
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	**Own workforce:** Occupational health and safety; People strategy; Diversity; inclusion; and belonging; Reward; Living wage; Labor rights; Just transition; Security and emergency preparedness
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	**Own workforce:** Occupational health and safety; People strategy; Diversity; inclusion; and belonging; Reward; Living wage; Labor rights; Just transition; Security and emergency preparedness
S1-6	Characteristics of the undertaking's employees	**Own workforce:** Note S1.1
S1-8	Collective bargaining coverage and social dialogue	**Own workforce:** Collaborating with unions and employee representatives; Appendix Note S1.5
S1-9	Diversity metrics	**Own workforce:** Note S1.2
S1-10	Adequate wages	**Own workforce:** Living wage
S1-11	Social protection	**Own workforce:** Reward; Labor rights
S1-13	Training and skills development metrics	**Own workforce:** People strategy; Appendix Note S1.4
S1-14	Health and safety metrics	**Own workforce:** Occupational health and safety; Note S1.3
S1-15	Work-life balance metrics	**Own workforce:** Reward; Note S1.2
S1-16	Compensation metrics (pay gap and total compensation)	**Own workforce:** Reward
S1-17	Incidents, complaints and severe human rights impacts	**Own workforce:** Labor rights; **Business conduct:** Note G1.1
S2	**Workers in the value chain**	
S2-1	Policies related to value chain workers	**Workers in the value chain:** Our approach; Clear expectations; Findings and impacts
S2-2	Processes for engaging with value chain workers about impacts	Workers in the value chain: Our approach; Support and development; Disclosures related to specific countries; Note S2.1; Note S2.2; **Own workforce**: Collaborating with unions and employee representatives
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	**Workers in the value chain:** Disclosures related to specific countries; **Business conduct:** Our approach;
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	**Workers in the value chain:** Our approach; Supplier and business partner screening; Findings and impacts; Disclosures related to specific countries
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	**Workers in the value chain:** Our approach; Note S2.2

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S3	**Affected communities**	
S3-1	Policies related to affected communities	**Affected communities:** Policy commitments; Stakeholder engagement; Potential and actual adverse impacts; **Business conduct:** Note G1.1
S3-2	Processes for engaging with affected communities about impacts	**Affected communities:** Policy commitments; Stakeholder engagement; Affected communities in own operations; Affected communities in joint ventures and value chain; **Business conduct:** Note G1.1
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	**Affected communities:** Potential and actual adverse impacts; Affected communities in own operations; Affected communities in joint ventures and value chain; Affected communities in Northern Brazil
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	**Affected communities:** Our approach; Potential and actual adverse impacts; Affected communities in own operations; Affected communities in joint ventures and value chain; Resilient local communities in a changing world; Skills and jobs for the future low carbon economy; Note S3.1; Note S3.2; **Business conduct:** Note G1.1
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	**Affected communities:** Stakeholder engagement; Potential and actual adverse impacts; Affected communities in own operations; Affected communities in joint ventures and value chain; Note S3.1; Note S3.2; **Business Conduct:** Note G1.1
G1	**Business conduct**	
G1-1	Corporate culture and Business conduct policies and corporate culture	**Business conduct:** Our approach; Anti-Corruption; Non-compliance with business conduct standards; Data protection and cybersecurity
G1-2	Management of relationships with suppliers	**Business conduct:** Management of relationships with suppliers
G1-3	Prevention and detection of corruption and bribery	**Business conduct:** Our approach; Anti-corruption; Compliance training; Non-compliance with business conduct standards; **Appendix:** Note G1.3; **Governance:** Board of directors; President & CEO and the Executive Leadership Team (ELT)
G1-4	Confirmed incidents of corruption or bribery	**Business conduct:** Note G1.1 **Appendix:** Note G1.3 Compliance training
G1-5	Political influence and lobbying activities	**Business conduct:** Public affairs and lobbying
G1-6	Payment practices	**Business conduct:** Management of relationships with suppliers

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List of datapoints that derive from other EU legislation

Legislation reference: SFDR = Sustainable Finance Disclosure Regulations; P3 = EBA Pillar 4 disclosure requirements; BRR = Climate Benchmark Standards Regulation; EUCL = EU Climate Law.

DR	Disclosure requirement	Legislation reference	Materiality	Annual report reference
ESRS 2 GOV-1 21 d	Board's gender diversity ratio	SFDR	Material	Corporate governance: Board of Directors
ESRS 2 GOV-1 21 e	Percentage of independent board members	SFDR	Material	Corporate governance: Board of Directors
ESRS 2 GOV-4 30; 32	Disclosure of mapping of information provided in sustainability statement about due diligence process	SFDR	Material	General information: Sustainability due diligence
ESRS 2 SBM-1 40 d i	Undertaking is active in fossil fuel (coal, oil and gas) sector	SFDR	Not material	N/A
ESRS 2 SBM-1 40 d ii	Undertaking is active in chemicals production	SFDR	Not material	N/A
ESRS 2 SBM-1 40 d ii	Revenue from chemicals production	SFDR	Not material	N/A
ESRS 2 SBM-1 40 d iii	Undertaking is active in controversial weapons	SFDR	Not material	N/A
ESRS 2 SBM-1 40 d iii	Revenue from controversial weapons	SFDR	Not material	N/A
ESRS 2 SBM-1 40 d iv	Undertaking is active in cultivation and production of tobacco	SFDR	Not material	N/A
ESRS 2 SBM-1 40 d iv	Revenue from cultivation and production of tobacco	SFDR	Not material	N/A
E1 E1-1 14	Disclosure of transition plan for climate change mitigation	EUCL	Material	Climate change: Strategy and transition plan and Net-Zero Hydro
E1 E1-1 16 g	Undertaking is excluded from EU Paris-aligned Benchmarks	P3, BRR	Not material	N/A
E1 E1-4 34 a + 34 b	Absolute value of total Greenhouse gas emissions reduction	SFDR, P3, BRR	Material	Climate change: Targets and ambitions
E1 E1-4 34 a + 34 b	Percentage of total Greenhouse gas emissions reduction (as of emissions of base year)	SFDR, P3, BRR	Material	Climate change: Targets and ambitions
E1 E1-4 34 a + 34 b	Intensity value of total Greenhouse gas emissions reduction	SFDR, P3, BRR	Material	Climate change: Targets and ambitions
E1 E1-4 34 a + 34 b	Absolute value of Scope 1 Greenhouse gas emissions reduction	SFDR, P3, BRR	Material	Climate change: Targets and ambitions
E1 E1-4 34 a + 34 b	Percentage of Scope 1 Greenhouse gas emissions reduction (as of emissions of base year)	SFDR, P3, BRR	Material	Climate change: Targets and ambitions
E1 E1-4 34 a + 34 b	Intensity value of Scope 1 Greenhouse gas emissions reduction	SFDR, P3, BRR	Material	Climate change: Targets and ambitions
E1 E1-4 34 a + 34 b	Absolute value of location-based Scope 2 Greenhouse gas emissions reduction	SFDR, P3, BRR	Material	Climate change: Targets and ambitions
E1 E1-4 34 a + 34 b	Percentage of location-based Scope 2 Greenhouse gas emissions reduction (as of emissions of base year)	SFDR, P3, BRR	Material	Climate change: Targets and ambitions
E1 E1-4 34 a + 34 b	Intensity value of location-based Scope 2 Greenhouse gas emissions reduction	SFDR, P3, BRR	Material	Climate change: Targets and ambitions
E1 E1-4 34 a + 34 b	Absolute value of market-based Scope 2 Greenhouse gas emissions reduction	SFDR, P3, BRR	Not material	N/A
E1 E1-4 34 a + 34 b	Percentage of market-based Scope 2 Greenhouse gas emissions reduction (as of emissions of base year)	SFDR, P3, BRR	Not material	N/A
E1 E1-4 34 a + 34 b	Intensity value of market-based Scope 2 Greenhouse gas emissions reduction	SFDR, P3, BRR	Not material	N/A
E1 E1-4 34 a + 34 b	Absolute value of Scope 3 Greenhouse gas emissions reduction	SFDR, P3, BRR	Material	Climate change: Targets and ambitions
E1 E1-4 34 a + 34 b	Percentage of Scope 3 Greenhouse gas emissions reduction (as of emissions of base year)	SFDR, P3, BRR	Material	Climate change: Targets and ambitions
E1 E1-4 34 a + 34 b	Intensity value of Scope 3 Greenhouse gas emissions reduction	SFDR, P3, BRR	Material	Climate change: Targets and ambitions
E1 E1-5 37	Total energy consumption related to own operations	SFDR	Material	Appendix: Note E1.6
E1 E1-5 37 a	Total energy consumption from fossil sources	SFDR	Material	Appendix: Note E1.6
E1 E1-5 37 b	Total energy consumption from nuclear sources	SFDR	Material	Appendix: Note E1.6
E1 E1-5 37 c	Total energy consumption from renewable sources	SFDR	Material	Appendix: Note E1.6
E1 E1-5 37 c i	Fuel consumption from renewable sources	SFDR	Not material	N/A
E1 E1-5 37 c ii	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	SFDR	Not material	N/A
E1 E1-5 37 c iii	Consumption of self-generated non-fuel renewable energy	SFDR	Material	Appendix: Note E1.6
E1 E1-5 38 a	Fuel consumption from coal and coal products	SFDR	Material	Appendix: Note E1.6
E1 E1-5 38 b	Fuel consumption from crude oil and petroleum products	SFDR	Material	Appendix: Note E1.6
E1 E1-5 38 c	Fuel consumption from natural gas	SFDR	Material	Appendix: Note E1.6
E1 E1-5 38 d	Fuel consumption from other fossil sources	SFDR	Material	Appendix: Note E1.6
E1 E1-5 38 e	Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	SFDR	Material	Appendix: Note E1.6

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E1 E1-5 40	Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue)	SFDR	Material	Appendix: Note E1.6
E1 E1-5 41	Total energy consumption from activities in high climate impact sectors	SFDR	Material	Appendix: Note E1.6
E1 E1-5 42	High climate impact sectors used to determine energy intensity	SFDR	Material	Appendix: Note E1.6
E1 E1-5 43	Disclosure of reconciliation to relevant line item or notes in financial statements of net revenue from activities in high climate impact sectors	SFDR	Material	Appendix: Note E1.7
E1 E1-6 48 a	Gross Scope 1 greenhouse gas emissions	SFDR, P3, BRR	Material	Climate change Notes E1.4
E1 E1-6 48 b	Percentage of Scope 1 GHG emissions from regulated emission trading schemes	SFDR, P3, BRR	Material	Climate change Notes E1.4
E1 E1-6 49 a, 52 a	Gross location-based Scope 2 greenhouse gas emissions	SFDR, P3, BRR	Material	Climate change Notes E1.4
E1 E1-6 49 b, 52 b	Gross market-based Scope 2 greenhouse gas emissions	SFDR, P3, BRR	Material	Climate change Notes E1.4
E1 E1-6 51	Gross Scope 3 greenhouse gas emissions	SFDR, P3, BRR	Material	Climate change Notes E1.4
E1 E1-6 44, 52 a	Total GHG emissions location based	SFDR, P3, BRR	Material	Climate change Notes E1.4
E1 E1-6 44, 52 b	Total GHG emissions market based	SFDR, P3, BRR	Material	Climate change Notes E1.4
E1 E1-6 53	GHG emissions intensity, location-based (total GHG emissions per net revenue)	SFDR, P3, BRR	Material	Climate change Note E1.3
E1 E1-6 53	GHG emissions intensity, market-based (total GHG emissions per net revenue)	SFDR, P3, BRR	Material	Climate change Note E1.3
E1 E1-6 55	Disclosure of reconciliation to financial statements of net revenue used for calculation of GHG emissions intensity	SFDR, P3, BRR	Material	Climate change Note E1.3
E1 E1-7 56 a	Disclosure of GHG removals and storage resulting from projects developed in own operations or contributed to in upstream and downstream value chain	EUCL	Not material	No such projects
E1 E1-7 56b	Disclosure of GHG emission reductions or removals from climate change mitigation projects outside value chain financed or to be financed through any purchase of carbon credits	EUCL	Not material	No use of credits
E1 E1-9 66 a	Assets at material physical risk before considering climate change adaptation actions	P3	Material	N/A - Phasing in requirement
E1 E1-9 66 a	Assets at acute material physical risk before considering climate change adaptation actions	P3	Material	N/A - Phasing in requirement
E1 E1-9 66 a	Assets at chronic material physical risk before considering climate change adaptation actions	P3	Material	N/A - Phasing in requirement
E1 E1-9 66 a	Percentage of assets at material physical risk before considering climate change adaptation actions	P3	Material	N/A - Phasing in requirement
E1 E1-9 66 c	Disclosure of location of significant assets at material physical risk	P3	Material	N/A - Phasing in requirement
E1 E1-9 AR 70 c i	Disclosure of location of its significant assets at material physical risk (disaggregated by NUTS codes)	P3	Material	N/A - Phasing in requirement
E1 E1-9 67 c	Total carrying amount of real estate assets by energy efficiency classes	P3	Material	N/A - Phasing in requirement
E1 E1-9 69 a	Expected cost savings from climate change mitigation actions	BRR	Material	N/A - Phasing in requirement
E1 E1-9 69 a	Expected cost savings from climate change adaptation actions	BRR	Material	N/A - Phasing in requirement
E1 E1-9 69 b	Potential market size of low-carbon products and services or adaptation solutions to which undertaking has or may have access	BRR	Material	N/A - Phasing in requirement
E1 E1-9 69 b	Expected changes to net revenue from low-carbon products and services or adaptation solutions to which undertaking has or may have access	BRR	Material	N/A - Phasing in requirement
E2 E2-4 28 a	Emissions to air by pollutant	SFDR	Material	Appendix: Note E2.4 Non-GHG emissions
E2 E2-4 28 a	Emissions to water by pollutant [+ by sectors/Geographical Area/Type of source/Site location]	SFDR	Material	Appendix: Note E2.4 Non-GHG emissions
E2 E2-4 28 a	Emissions to soil by pollutant [+ by sectors/Geographical Area/Type of source/Site location]	SFDR	Not material	N/A
E3 E3-1 11	Policies to manage its material impacts, risks and opportunities related to water and marine resources [see ESRS 2 MDR-P]	SFDR	Material	Water: Our approach
E3 E3-1 13	Disclosure of reasons for not having adopted policies in areas of high-water stress	SFDR	Material	Water: Our approach
E3 E3-1 13	Disclosure of timeframe in which policies in areas of high-water stress will be adopted	SFDR	Not material	N/A
E3 E3-1 14	Policies or practices related to sustainable oceans and seas have been adopted	SFDR	Not material	N/A
E3 E3-4 28 c	Total water recycled and reused	SFDR	Material	Water: Note E3.1
E3 E3-4 29	Water intensity ratio	SFDR	Material	Water: Note E3.1
E4 E4.SBM-3 16 a i	Disclosure of activities negatively affecting biodiversity sensitive areas	SFDR	Material	Biodiversity and ecosystems: Drivers of nature loss; Identified impacts

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E4 E4.SBM-3 16 b	Material negative impacts with regards to land degradation, desertification or soil sealing have been identified	SFDR	Material	Biodiversity and ecosystems: identified impact; first paragraph
E4 E4.SBM-3 16 c	Own operations affect threatened species	SFDR	Material	Biodiversity: Note E4.2; Appendix: Note 4.3
E4 E4-2 24 b	Sustainable land or agriculture practices or policies have been adopted	SFDR	Not material	No agriculture activities in Hydro
E4 E4-2 24 c	Sustainable oceans or seas practices or policies have been adopted	SFDR	Not material	No sea-based activities in Hydro
E4 E4-2 24 d	Policies to address deforestation have been adopted	SFDR	Material	Biodiversity and ecosystems: Our approach; Actions to mitigate and compensate for mining impacts on biodiversity
E5 E5-5 37 d	Non-recycled waste	SFDR	Material	Resource use and circular economy: Note E5.3
E5 E5-5 37 d	Percentage of non-recycled waste	SFDR	Material	Resource use and circular economy: Note E5.3
E5 E5-5 39	Total amount of hazardous waste	SFDR	Material	Resource use and circular economy: Note E5.3
E5 E5-5 39	Total amount of radioactive waste	SFDR	Not material	No radioactive waste generated
S1 S1.SBM-3 14 f i	Information about type of operations at significant risk of incidents of forced labour or compulsory labour	SFDR	Material	Own workforce: Salient human rights in own workforce
S1 S1.SBM-3 14 f ii	Information about countries or geographic areas with operations considered at significant risk of incidents of forced labour or compulsory labour	SFDR	Material	Own workforce: Salient human rights in own workforce
S1 S1.SBM-3 14 g i	Information about type of operations at significant risk of incidents of child labour	SFDR	Material	Own workforce: Salient human rights in own workforce
S1 S1.SBM-3 14 g ii	Information about countries or geographic areas with operations considered at significant risk of incidents of child labour	SFDR	Material	Own workforce: Salient human rights in own workforce
S1 S1-1 20	Description of relevant human rights policy commitments relevant to own workforce	SFDR	Material	Own workforce: Our approach
S1 S1-1 20a	Disclosure of general approach in relation to respect for human rights including labour rights, of people in its own workforce	SFDR	Material	Own workforce: Our approach; Salient human rights in own workforce
S1 S1-1 20b	Disclosure of general approach in relation to engagement with people in its own workforce	SFDR	Material	Own workforce: Our approach
S1 S1-1 20c	Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts	SFDR	Material	Own workforce: Occupational health and safety; Diversity, inclusion, and belonging
S1 S1-1 21	Disclosure of whether and how policies are aligned with relevant internationally recognised instruments	SFDR	Material	Own workforce: Our approach; Salient human rights in own workforce
S1 S1-1 22	Policies explicitly address trafficking in human beings, forced labour or compulsory labour and child labour	SFDR	Material	Own workforce: Our approach; Salient human rights in own workforce
S1 S1-1 23	Workplace accident prevention policy or management system is in place	SFDR	Material	Own workforce: Occupational health and safety
S1 S1-3 32 c	Grievance or complaints handling mechanisms related to employee matters exist	SFDR	Material	Own workforce: Diversity, inclusion, and belonging
S1 S1-16 97 a	Gender pay gap	SFDR, BRR	Material	Own workforce: Reward
S1 S1-16 97 b	Annual total remuneration ratio	SFDR	Material	Own workforce: Reward
S1 S1-17 103 a	Number of incidents of discrimination [table]	SFDR	Material	Business conduct: Note G1.1
S1 S1-17 104 a	Number of severe human rights issues and incidents connected to own workforce	SFDR, BRR	Material	Own workforce: Note S1.3; Business conduct: Note G1.1
S1 S1-17 104 a	Number of severe human rights issues and incidents connected to own workforce that are cases of non respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	SFDR, BRR	Not material	Business conduct: Note G1.1
S1 S1-17 104 a	No severe human rights issues and incidents connected to own workforce have occurred	SFDR, BRR	Not material	Business conduct: Note G1.1
S2 S2.SBM-3 11 b	Disclosure of geographies or commodities for which there is significant risk of child labour, or of forced or compulsory labour, among workers in undertaking's value chain	SFDR	Material	Workers in the value chain: Salient human rights risks affecting workers in the value chain; Findings and impacts
S2 S2-1 17	Description of relevant human rights policy commitments relevant to value chain workers	SFDR	Material	Workers in the value chain: Our approach
S2 S2-1 17a	Disclosure of general approach in relation to respect for human rights relevant to value chain workers	SFDR	Material	Workers in the value chain: Our approach
S2 S2-1 17b	Disclosure of general approach in relation to engagement with value chain workers	SFDR	Material	Workers in the value chain: Our approach
S2 S2-1 17 c	Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts	SFDR	Material	Workers in the value chain: Our approach
S2 S2-1 18	Policies explicitly address trafficking in human beings, forced labour or compulsory labour and child labour	SFDR	Material	Workers in the value chain: Our approach
S2 S2-1 18	Undertaking has supplier code of conduct	SFDR	Material	Workers in the value chain: Our approach

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S2 S2-1 AR 15	Provisions in supplier codes of conudct are fully in line with applicable ILO standards	SFDR	Material	Workers in the value chain: Our approach
S2 S2-1 19	Disclosure of whether and how policies are aligned with relevant internationally recognised instruments	SFDR	Material	Workers in the value chain: Our approach
S2 S2-1 19	Disclosure of extent and indication of nature of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve value chain workers	SFDR, BRR	Material	Workers in the value chain: Findings and impacts
S2 S2-4 36	Disclosure of severe human rights issues and incidents connected to upstream and downstream value chain	SFDR	Material	Workers in the value chain: Findings and impacts; Disclosures related to specific countries
S3 S3-1 16	Description of relevant human rights policy commitments relevant to affected communities	SFDR	Material	Affected communities: Policy commitments
S3 S3-1 16 a	Disclosure of general approach in relation to respect for human rights of communities, and indigenous peoples specifically	SFDR	Material	Affected communities: Policy commitments
S3 S3-1 16 b	Disclosure of general approach in relation to engagement with affected communities	SFDR	Material	Affected communities: Stakeholder engagement
S3 S3-1 16 c	Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts	SFDR	Material	Affected communities: Policy commitments
S3 S3-1 17	Disclosure of whether and how policies are aligned with relevant internationally recognised instruments	SFDR	Material	Affected communities: Policy commitments
S3 S3-1 17	Disclosure of extent and indication of nature of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve affected communities	SFDR, BRR	Material	Affected communities: Potential and actual adverse impacts; Business conduct: Note G1.1
S3 S3-4 36	Disclosure of severe human rights issues and incidents connected to affected communities	SFDR	Material	Affected communities: Potential and actual adverse impacts; Business conduct: Note G1.1
G1 G1-1 10 b	No policies on anti-corruption or anti-bribery consistent with United Nations Convention against Corruption are in place	SFDR	Material	Business conduct: Anti-corruption
G1 G1-1 10 d	No policies on protection of whistle-blowers are in place	SFDR	Not material	N/A
G1 G1-4 24 a	Number of convictions for violation of anti-corruption and anti- bribery laws	SFDR	Not material	No such cases reported. See Business conduct: Note G1.2
G1 G1-4 24 a	Amount of fines for violation of anti-corruption and anti- bribery laws	SFDR	Not material	No such cases reported. See Business conduct: Note G1.2

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Country-by-country report

Hydro's country by country report has been developed to comply with legal requirements as stated in the Norwegian Accounting Act §3-3d and the Norwegian Security Trading Act §5-5a, valid from 2014, and updated in 2017, and replaces our former reporting on payments to host governments according to the Extractive Industries Transparency Initiative (EITI). Our reporting includes, and goes beyond, the EITI requirements. According to the Norwegian Accounting Act, the country-by-country reporting should be on a project level, and payments should be reported per public authority. Following a thorough evaluation, we have defined "project" as legal entity in the report, and "public authority" as the three levels federal; state(s); and municipality(-ies).

The reporting requirement applies to Hydro as a Norwegian listed company with exploration and extractive activities. Currently, this includes Hydro's consolidated operations in Brazil, through exploration and extractive activities in Paragominas, in the state of Pará. On a voluntary basis, and in line with our EITI reporting since 2005, we also include the alumina refinery Alunorte. Alumina is refined from bauxite and is the commercial product from Hydro's Bauxite & Alumina business area.

Hydro's primary aluminium production facility Albras is also closely linked to the extraction of raw materials in Pará. To better illustrate the tax contribution from Hydro's aluminium value chain in Pará, Albras is included on a voluntary basis in the country-by-country report. In addition, Hydro voluntarily reports on indirect tax contributions not covered by the requirements in the country-by-country report.

To comply with the Norwegian country-by-country regulation, Hydro is required to report on certain information at corporate level related to legal entities, where they are registered, number of employees, and interest paid to other legal entities in Hydro within another jurisdiction. It is also required to give a short description of each legal entity's activities, revenue, income before tax, tax accrued and paid in the reporting year, and accumulated earnings. For additional reporting in accordance with the GRI 207 Tax standard, please see Hydro's GRI index.

The Country-by-country report is approved by the board of directors and included in their responsibility statement.

Taxation

Global tax policy

Hydro is committed to acting as a responsible corporate citizen globally, with tax compliance and planning that is professionally managed, transparent and aligned with legitimate business objectives. Hydro's Global Tax Policy is outlined to meet statutory obligations regarding the disclosure of this approach and is frequently updated in response to regulatory changes and in dialogue with internal and external stakeholders. Most recent update in 2024 was approved by Hydro Board of Directors in December 2024 and is published on Hydro.com. Hydro is committed to transparency and accuracy in its tax management, and it is based on the principle that equitable taxes are paid with correct amounts, at the correct time and where the economic value is generated.

In addition to this section, tax related disclosures are found in Note G1.4 income tax and in the Risk section.

Taxation of hydropower production in Norway

Profits from Hydro's hydropower production in Norway are subject to ordinary income tax at 22 percent for the income year 2024. Revenue for ordinary income tax purposes is based on realized prices. Dams, tunnels, and power stations are, for tax purposes, depreciated on a linear basis over 67 years, and machinery and generators over 40 years. However, such fixed assets are depreciated over the concession period if that is shorter. Transmission and other electrical equipment are depreciated at a 5 percent declining balance.

A natural resource tax of NOK 13 per MWh is currently levied on hydro power production. The tax is fully deductible from the ordinary income tax.

In addition, a special resource rent tax, is imposed on hydropower production in Norway. For income year 2024 the effective tax rate is 45 percent, unchanged from 2023. All new investments and upgrade/maintenance cost can be expensed/excluded from the basis for the resource rent tax. Marginal tax rate for 2024 67 percent, unchanged from 2023.

Taxation in Brazil

Payments to authorities per project and authority (exploration and extractive activities, alumina refining and aluminium production) in 2024 is presented in the first table below.

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Payments to authorities per project and authority (exploration and extractive activities, alumina refining and aluminium production) in 2024

Extractive related activities (all in Brazil)[1]	Taxes and fees[2]	Royalties	License fees[3]	Infrastructure, contractual[4]	Infrastructure, voluntary[4]	Investments	Revenue[5]	Production volume	Total expenses[5] [6]
	NOK million	NOK million	NOK million	NOK million	NOK million	NOK million	NOK million	1 000 mt	NOK million
Mineracao Paragominas SA, total	**163**	**122**	**1**	**48**	**7**	**1,903**	**4,240**	**10,506**	**4,076**
Federal	99	12	1	-	-	-	-	-	-
Pará State	64	37	-	-	-	-	-	-	-
Paragominas municipality	-	73	-	-	-	-	-	-	-
Norsk Hydro Brasil Ltda, total	**6**	**-**	**-**	**-**	**0**	**55**	**10**	**-**	**5**
Federal	6	-	-	-	-	-	-	-	-
Rio de Janeiro State	-	-	-	-	-	-	-	-	-
São Paulo Municipality	-	-	-	-	-	-	-	-	-
Alunorte - Alumina do Norte do Brasil SA, total	**795**	**-**	**-**	**111**	**4**	**2,263**	**29,827**	**5,973**	**22,932**
Federal	778	-	-	-	-	-	-	-	-
Pará State	17	-	-	-	-	-	-	-	-
Barcarena Municipality	-	-	-	-	-	-	-	-	-
Albras - Alumínio Brasileiro SA, total	**2**	**-**	**-**	**55**	**0**	**1,917**	**12,125**	**344**	**13,514**
Federal	-	-	-	-	-	-	-	-	-
Pará State	2	-	-	-	-	-	-	-	-
Barcarena Municipality	-	-	-	-	-	-	-	-	-
Total[7]	**966**	**122**	**1**	**214**	**12**	**6,137**	**46,202**	**16,822**	**40,527**

1) In 2024, Hydro's extractive activities did not have the following types of payments to host authorities:
   - production entitlements
   - dividends
   - signature, findings and production bonuses
   - stocks, shares or other ownership rights
2) Taxes and fees (income, profit and production) except taxes and fees on consumption such as VAT, withholding taxes on behalf of employees, sales tax. Figures are not directly comparable to the further country by country report.
3) License, lease or access fees or other payments for licenses or commissions
4) Payments on improved infrastructure, either contractual based on exploration or operational licenses, or voluntary is based on Hydro's reporting on social investments, please see note S3.1 to the social statement.
5) Including power procurement and sales
6) Costs at Alunorte include purchase of bauxite from Paragominas. Costs at Albras include purchase of alumina from Alunorte.
7) Only figures where a total is presented can be consolidated.

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Other tax contributions to authorities in Brazil

The Brazilian tax system is complex and volatile. In addition to the direct taxes reported above on income, profit and production, Brazil has several indirect taxes levied at the federal and state levels, and other taxes levied at the municipal level.

For Hydro, there are two main indirect tax mechanisms not covered by the country-by-country requirements, i.e., ICMS and PIS/COFINS.

ICMS is a Brazilian indirect state tax on the sale of goods, freight, and certain services. ICMS is intended a non-cumulative tax, which means that sales are generating ICMS debits with the seller, and purchases are generating ICMS credits with the buyer. However, as export transactions are exempt from ICMS and not generating ICMS debits, exporters accumulate ICMS credits that cannot be offset with any other taxes. As ICMS is an indirect tax, the amounts are reported as expenses in Hydro's financial statements rather than as income tax.

In the state of Pará, Hydro is subject to an ICMS deferral aiming to prevent accumulation of ICMS credits, and to reduce net payable ICMS. Hydro's operations in Pará generates ICMS tax revenue to the state mostly on local purchases of electricity (Albras), diesel, fuel oil and LNG, on sale of goods to customers residing outside the state.

In 2015, the state of Pará granted a renewal of the ICMS deferral until 2030 for Paragominas, Alunorte and Albras. The ICMS deferral is conditional upon Hydro's fulfilment of multiple obligations. All obligations are related to verticalization of the aluminium value chain in the state of Pará, contribution to development in the region and enabling sustainable growth in the state.

For more information about ICMS deferral, see risk review No 12, Material tax change.

PIS and COFINS are two federal social contribution taxes charged on gross income, in most cases at a rate of 9.25 percent. Hydro entities in Brazil are charged under a non-cumulative system that resembles VAT. Like for ICMS, export transactions are exempt. As a result, Brazilian exporters, like Alunorte, accumulate credits that can be either reimbursed or offset against debts of other federal taxes.

The following table includes Hydro entities operating in the state of Pará.

Other taxes paid to authorities in Brazil[1)]

Extractive related activities	ICMS	PIS	COFINS	IPTU	Total contribution
Mineracao Paragominas SA, total	**73**	**2**	**5**	**0.5**	**81**
Federal	-	2	5	-	7
Pará State	73	-	-	-	73
Paragominas municipality	-	-	-	0.5	1
Norsk Hydro Brasil Ltda, total	**1**	**2**	**9**	**0**	**12**
Federal	-	2	9	-	11
Rio de Janeiro State	1	-	-	-	1
São Paulo Municipality	-	-	-	0	0
Alunorte - Alumina do Norte do Brasil SA, total	**571**	**2**	**10**	**201**	**784**
Federal	-	2	10	-	12
Pará State	571	-	-	-	571
Barcarena Municipality	-	-	-	201	201
Albras - Alumínio Brasileiro SA,	**421**	**2**	**9**	**41**	**473**
Federal	-	2	9	-	11
Pará State	421	-	-	-	421
Barcarena Municipality	-	-	-	41	41
Total	**1,066**	**8**	**33**	**243**	**1,350**

1) Tax off-sets are not included

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Further country by country information for all consolidated legal entities

The Norwegian country by country reporting requirement as stated in the Norwegian Accounting Act and the Country by Country Regulation also require reporting on certain information at corporate level related to legal entities, as included in the table below.

Hydro's subsidiaries have both external revenue derived from sale to Hydro's end customers, and internal revenue derived from sale to other Hydro entities. In the table below both revenue streams are included per legal entity, but in Hydro's consolidated financial statements all internal transactions have been eliminated to arrive at Hydro's revenue. The sum of the different items for Hydro's subsidiaries will therefore not add up to the respective consolidated figures.

In order to present a Grand Total in the country-by-country report that is comparable to Hydro's consolidated financial statements, we have included all group eliminations as a separate line. These include, but are not limited to, eliminations of internal revenue and cost, internal receivables and payables, distributed profit such as dividends within the group, goodwill and excess values not attributable to individual legal entities, accumulated profits allocated to non-controlling interests and all joint operations and joint ventures.

Assets and liabilities in subsidiaries that have been acquired have been remeasured to fair value in Hydro's financial statements. This value adjustment, often referred to as excess value, represents the difference between the fair value of the company as paid by Hydro, and the carrying value of assets and liabilities as recognized by the subsidiary at the time of purchase. This premium is not reflected in the subsidiaries local statutory reporting. Due to this, figures reported in Hydro's country by country report are not necessarily comparable to the entities' local statutory reporting. Acquired entities are included from the date of acquisition. As a result of rounding adjustments, the figures in one or more of the columns in the table below may not add up to the total of that column.

The information is included in the independent auditor's assurance report.

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Further country by country information for all consolidated legal entities [1]

Jurisdiction	Legal entity	Description of the entity's activity	Ownership 31.12	Number of permanent employees 31.12 [2]	Number of temporary employees 31.12 [2]	Interest paid to Hydro legal entities in another jurisdiction, 1000 NOK	Revenue, NOK million [3]	Income before tax, NOK million [4]	Income taxes, NOK million [5]	Income taxes paid, NOK million [6]	Retained earnings, NOK million [7]
Argentina	Hydro Extrusion Argentina SA	Extrusion Production	100%	105	-	2,407	325	(5)	(7)	28	26
	Hydro Building Systems France SARL (Branch)	Building Systems Production	100%	-	-	-	-	-	-	-	(1)
Total Argentina				**105**	**-**	**2,407**	**325**	**(5)**	**(7)**	**28**	**25**
Australia	Hydro Aluminium Australia Pty. Limited [8]	Holding Company	100%	-	-	-	2,008	311	70	-	369
	Hydro Aluminium Kurri Kurri Pty. Limited	Real Estate	100%	3	-	-	3	89	(74)	-	(2,121)
Total Australia				**3**	**-**	**-**	**2,011**	**400**	**(4)**	**-**	**(1,752)**
Austria	Hydro Building Systems Austria GmbH	Sales and Marketing	100%	45	-	10	388	10	2	3	71
	Hydro Extrusion Nenzing GmbH	Extrusion Production	100%	423	1	484	2,161	52	12	-	554
	Hydro Holding Austria GmbH	Holding Company	100%	-	-	28	-	30	-	42	239
Total Austria				**468**	**1**	**522**	**2,549**	**92**	**14**	**45**	**864**
Bahrain	Hydro Building Systems Middle East WLL	Building Systems Production	100%	88	-	-	619	37	(7)	-	(69)
Total Bahrain				**88**	**-**	**-**	**619**	**37**	**(7)**	**-**	**(69)**
Belgium	Norsk Hydro EU Sprl	Public Affairs	100%	3	-	-	-	-	-	-	2
	Hydro Extrusion Lichtervelde NV	Extrusion Production and Remelt	100%	219	-	980	2,231	(29)	(5)	40	278
	Hydro Allease NV	Business Management	100%	-	-	-	-	(2)	(1)	-	205
	Hydro Building Systems Belgium NV	Building Systems Production	100%	143	2	3,347	486	(31)	(1)	-	(409)
	Hydro Extrusion Eupen SA	Dies Production	100%	43	2	375	93	5	5	-	(46)
	Hydro Extrusion Raeren S.A.	Extrusion Production	100%	210	6	450	902	1	1	9	72
Total Belgium				**618**	**10**	**5,152**	**3,712**	**(56)**	**-**	**49**	**101**
Bosnia-Herzegovina	Hueck Service d.o.o.	Sales and Marketing	100%	17	-	-	-	-	-	-	1
Total Bosnia-Herzegovina				**17**	**-**	**-**	**-**	**-**	**-**	**-**	**1**
Brazil	ALBRAS - Alumínio Brasileiro SA	Primary Aluminium Production	51%	1,390	116	-	12,125	(2,225)	(428)	5	1,457
	ALUNORTE - Alumina do Norte do Brasil S.A.	Alumina Refinery	62%	2,196	177	-	29,827	2,649	1,038	449	(3,733)
	Hydro Alumina Holdings Ltda	Holding Company	100%	-	-	-	118	119	37	33	76
	Atlas Alumínio SA	Holding Company	100%	-	-	-	537	165	56	57	674
	CAP - Companhia de Alumina do Pará SA	Planned Alumina Refinery	100%	-	-	-	-	(31)	-	-	(610)
	Hydro Extrusion Brasil S.A.	Extrusion and Precision Tubing	100%	813	35	15,828	2,252	54	32	10	(235)
	Mineração Paragominas SA	Bauxite Mining	100%	1,670	130	83,658	4,240	15	113	108	2,254
	Norsk Hydro Brasil Ltda.	Holding Company	100%	446	42	-	10	4	6	3	(510)
	Norsk Hydro Energia Ltda.	Power Trading & Energy Services	100%	20	3	993	3,269	(3)	(2)	5	51
	Hydro Enrein Ltda.	Power Trading & Energy Services	100%	-	-	-	(2)	8	17	2	(8)
	Hydro Rein Brasil Soluções Renováveis Ltda [9]	Transferred to Hydro REIN JV	-	-	-	-	(6)	(27)	(12)	-	-
Total Brazil				**6,535**	**503**	**100,479**	**52,370**	**726**	**857**	**670**	**(585)**
Canada	Hydro Aluminium Canada & Co. Ltd. [10]	Holding Company	100%	-	-	2,557	3,646	460	138	44	1,661
	Hydro Aluminium Canada Inc.	Holding Company	100%	2	-	-	-	-	-	-	30
	Hydro Extrusion Canada Inc.	Extrusion Production	100%	552	8	15	2,994	177	41	33	767
	Hydro REIN Energy Solutions Canada Ltd. [9]	Transferred to Hydro REIN JV	-	-	-	-	-	(2)	-	-	-
Total Canada				**554**	**8**	**2,572**	**6,641**	**635**	**179**	**77**	**2,458**
China & Hong Kong	Hydro Aluminium Beijing Ltd.	Sales and Marketing	100%	8	-	-	3,321	106	27	19	142
	Hydro Building Systems (Beijing) Co. Ltd.	Sales and Marketing	100%	18	-	-	128	4	-	-	(131)
	Hydro Aluminium Fabrication (Taicang) Ltd	Precision Tubing Production	100%	-	-	-	1,014	195	53	46	430
	Hydro Precision Tubing (Suzhou) Co. Ltd.	Precision Tubing Production	100%	810	4	-	1,527	2	4	15	150
	Sapa Extrusion (Jiangyin) Co. Ltd.	Extrusion Production	100%	-	-	-	-	-	-	-	(31)
	Hycast Technology Shanghai Co., Ltd	Research & Development	100%	3	-	-	33	2	-	-	-
Total China & Hong Kong				**839**	**4**	**-**	**6,023**	**309**	**83**	**80**	**561**
Croatia	Hydro Building Systems Croatia d.o.o.	Building Systems Production	100%	12	-	21	-	-	-	-	2

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Total Croatia				**12**	**-**	**21**	**-**	**-**	**-**	**-**	**2**
Czech Republic	Hydro Building Systems Czechia sro	Sales and Marketing	100%	5	-	-	-	-	-	-	6
Total Czech Republic				**5**	**-**	**-**	**-**	**-**	**-**	**-**	**6**
Denmark	Hydro Extrusion Denmark A/S	Extrusion Production	100%	260	4	9,533	1,595	10	2	-	400
	Hydro Holding Denmark A/S	Holding Company	100%	-	-	5	-	20	(4)	(7)	1,738
	Hydro Precision Tubing Tønder A/S	Precision Tubing Production	100%	415	19	5,004	1,773	(25)	(4)	-	541
	Hydro Rein Solar Holding DK 1 ApS[9)]	Transferred to Hydro REIN JV	-	-	-	-	-	-	-	-	-
	Hydro Rein Solar BidCo DK 1 ApS[9)]	Transferred to Hydro REIN JV	-	-	-	-	-	-	-	-	-
	Hydro Rein Solar General Partner DK 1 ApS[9)]	Transferred to Hydro REIN JV	-	-	-	-	-	-	-	-	-
	Hydro Rein Solar 1 K/S[9)]	Transferred to Hydro REIN JV	-	-	-	-	-	(1)	-	-	-
	Hydro Rein Solar Holding DK 2 ApS[9)]	Transferred to Hydro REIN JV	-	-	-	-	-	-	-	-	-
	Hydro Rein Solar BidCo DK 2 ApS[9)]	Transferred to Hydro REIN JV	-	-	-	-	-	-	-	-	-
	Hydro Rein Solar General Partner DK 2 ApS[9)]	Transferred to Hydro REIN JV	-	-	-	-	-	-	-	-	-
	Hydro Rein Solar 2 K/S[9)]	Transferred to Hydro REIN JV	-	-	-	-	-	-	-	-	-
Total Denmark				**675**	**23**	**14,542**	**3,368**	**5**	**(6)**	**(7)**	**2,679**
Estonia	Hydro Extrusion Baltics AS	Sales and Marketing	100%	9	-	46	91	7	1	-	26
Total Estonia				**9**	**-**	**46**	**91**	**7**	**1**	**-**	**26**
Finland	Hydro Extrusion Finland Oy	Sales and Marketing	100%	9	-	-	118	6	1	1	28
Total Finland				**9**	**-**	**-**	**118**	**6**	**1**	**1**	**28**
France	Extrusion Services S.a.r.l	Recycling	100%	50	-	-	1,059	30	5	-	292
	Hydro Building Systems France Sarl	Building Systems Production	100%	965	44	-	3,886	219	60	4	711
	Hydro Extrusion Albi SAS	Extrusion Production	100%	231	7	-	1,084	44	15	4	108
	Hydro Extrusion Lucé/Châteauroux SAS	Extrusion Production	100%	269	10	7,345	864	(142)	(6)	1	(241)
	Hydro Extrusion Puget SAS	Extrusion Production	100%	139	10	448	740	(53)	9	1	(24)
	Hydro Holding France SAS	Holding Company	100%	3	-	-	-	250	(54)	-	(414)
	Hydro Tool Center SAS	Tool and Spare Parts Services	100%	4	-	769	48	-	-	-	5
	Hydro Shared Services France	Shared Services	100%	10	-	-	-	1	-	-	6
	Hydrovolt France SAS			-	-	-	-	(2)	-	-	(2)
Total France				**1,671**	**71**	**8,562**	**7,681**	**347**	**30**	**10**	**439**
Germany	Hydro Extrusion Deutschland GmbH	Extrusion Production	100%	407	39	-	1,818	(93)	(1)	-	129
	Hydro Building Systems Extrusion GmbH	Building Systems Production	100%	115	6	-	830	39	-	-	(1)
	Hydro Extrusion Offenburg GmbH	Extrusion Production	100%	252	-	-	929	40	(3)	-	100
	Hydro Extrusion Lüdenscheid GmbH	Extrusion Production and Remelt	100%	201	3	-	734	(138)	(5)	7	(218)
	Hydro Building Systems Germany GmbH	Building Systems Production	100%	324	15	2,776	1,644	(52)	-	-	151
	Eugen Notter GmbH	Building Systems Production	100%	26	1	-	34	1	-	(1)	35
	Eduard Hueck GmbH & Co. KG	Parent Company	100%	-	-	-	13	80	13	2	216
	Hydro Aluminium Deutschland GmbH	Holding Company	100%	80	1	-	(1)	944	177	30	3,781
	Hueck Geschäftsführungsgesellschaft mbH	Parent Company	100%	-	-	-	-	-	-	-	7
	Hydro REIN Energy Solutions Germany Gmbh[9)]	Transferred to Hydro REIN JV	-	-	-	-	-	(13)	-	(1)	-
	Hydro Holding Offenburg GmbH	Holding Company	100%	47	-	-	29	(42)	(76)	(11)	485
	Hydro Building Systems Lüdenscheid GmbH	Parent Company	100%	169	4	-	809	(57)	-	-	(230)
	Hydro Building Systems Coating GmbH	Building Systems Production	100%	87	4	-	104	(3)	(1)	-	30
	Hydro Aluminium Gießerei Rackwitz GmbH	Recycling	100%	89	5	-	1,518	(111)	10	-	110
	Hydro Aluminium High Purity GmbH	High-Purity Aluminium Production	100%	62	4	-	395	(39)	(6)	-	73
	VAW-Innwerk Unterstützungs-Gesellschaft GmbH	Pension Fund	80%	-	-	-	-	(268)	(112)	-	35
	Hydro Aluminium Recycling Deutschland GmbH	Recycling	100%	25	5	-	345	(46)	-	-	102
Total Germany				**1,884**	**87**	**2,776**	**9,201**	**242**	**(5)**	**27**	**4,804**
Greece	Hydro Building Systems A.E.	In Liquidation / Under termination	100%	-	-	-	-	1	-	-	(46)
Total Greece				**-**	**-**	**-**	**-**	**1**	**-**	**-**	**(46)**
Hungary	Hydro Extrusion Hungary Kft	Extrusion Production and Shared	100%	1,675	20	47,235	2,514	(122)	51	62	130
	Alumetal Group Hungary Kft	Recycling	100%	99	-	680	870	(126)	(2)	2	79
Total Hungary				**1,774**	**20**	**47,915**	**3,384**	**(248)**	**49**	**64**	**209**
India	Hydro BS India Private Limited	Shared Services and Building	100%	254	10	-	150	35	-	1	12
Total India				**254**	**10**	**-**	**150**	**35**	**-**	**1**	**12**
Italy	Hydro Aluminium Metal Products S.r.l.	Sales and Marketing	100%	2	-	-	5	1	-	-	24

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	Hydro Building Systems Italy S.P.A.	Building Systems Production	100%	189	3	-	1,084	113	14	6	(134)
	Hydro Extrusion Italy S.r.l.	Extrusion Production	100%	243	11	-	1,682	17	20	(1)	165
	Hydro Building Systems Atessa s.r.l.	Building Systems Production	100%	154	6	-	1,205	53	10	3	242
Total Italy				**588**	**20**	**-**	**3,976**	**185**	**45**	**8**	**297**
Japan	Hydro Aluminium Japan KK	Sales and Marketing	100%	5	-	-	207	22	7	3	86
Total Japan				**5**	**-**	**-**	**207**	**22**	**7**	**3**	**86**
Lithuania	Hydro Building Systems Lithuania UAB	Sales and Marketing	100%	10	-	-	-	2	-	-	36
	Hydro Extrusion Lithuania UAB[11)]	Extrusion Production	-	-	-	-	29	1	-	-	-
Total Lithuania				**10**	**-**	**-**	**29**	**3**	**1**	**-**	**36**
Luxembourg	Hydro Aluminium Clervaux S.A.	Recycling	100%	65	-	-	1,827	21	5	8	234
Total Luxembourg				**65**	**-**	**-**	**1,827**	**21**	**5**	**8**	**234**
Mexico	Hydro Precision Tubing Monterrey S. de R.L. de C.V.	Precision Tubing Production	100%	190	-	5	182	23	8	12	116
	Hydro Precision Tubing Reynosa S. de R.L. de C.V.	Extrusion and Precision Tubing	100%	303	10	2,951	205	14	2	5	67
Total Mexico				**493**	**10**	**2,956**	**387**	**37**	**11**	**17**	**183**
Morocco	Hydro Building Systems France Sarl (Branch)	Building Systems Production	100%	-	-	-	-	-	-	-	(7)
Total Morocco				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(7)**
Netherlands	Hydro Aluminium Brasil Investment B.V.	Holding Company	100%	-	-	-	-	-	-	-	(251)
	Hydro Albras B.V.	Holding Company	100%	-	-	23	-	(1)	-	-	-
	Enerein Holding BV	Holding Company	100%	-	-	-	-	-	-	-	-
	Hydro REIN Feijão Solar Holding B.V.[9)]	Transferred to Hydro REIN JV	-	-	-	-	-	-	-	-	-
	Norsk Hydro Holland B.V.	Holding Company	100%	9	-	22	31	2,932	35	90	6,176
	Hydro Aluminium Qatalum Holding B.V.	Holding Company	100%	-	-	-	-	923	2	-	1,651
	Hydro REIN Feijão Holding B.V[9)]	Transferred to Hydro REIN JV	-	-	-	-	-	13	3	-	-
	Hydro REIN Irupé Holding B.V.[9)]	Transferred to Hydro REIN JV	-	-	-	-	-	-	-	-	-
	Hydro REIN Netherlands B.V.[9)]	Transferred to Hydro REIN JV	-	-	-	-	-	(2)	-	-	-
	Hydro Aluminium Investment B.V.	Holding Company	100%	-	-	-	-	-	-	-	-
	Hydro Rein Vista Alegre Holding B.V.[9)]	Transferred to Hydro REIN JV	-	-	-	-	-	-	-	-	-
	Hydro Paragominas B.V.	Holding Company	100%	-	-	-	-	-	-	-	-
	Hydro Extrusion Netherlands B.V.	Extrusion Production	100%	565	23	-	3,005	80	18	-	1,097
	Hydro Building Systems Netherlands B.V.	Building Systems Production	100%	8	-	-	-	9	2	-	17
	Hydro Aluminium Netherlands B.V.	Holding Company	100%	-	-	-	-	93	-	-	486
	Hydro Aluminium Pará B.V.	Holding Company	100%	-	-	-	-	-	-	-	482
	Hydro REIN Boa Sorte Holding B.V.[9)]	Transferred to Hydro REIN JV	-	-	-	-	-	4	1	-	-
Total Netherlands				**582**	**23**	**45**	**3,037**	**4,051**	**61**	**89**	**9,658**
Norway	Hycast AS	Research & Development	100%	67	4	-	503	58	12	18	249
	Hydro Aluminium AS	Primary Aluminium Production	100%	2,534	684	637,837	65,747	13,959	1,810	1,509	29,558
	Hydro Energi AS	Hydro Power Production	100%	358	16	18,964	10,060	1,838	1,189	1,477	8,659
	Hydro Energi Anode AS	Batteries	100%	-	-	-	-	(10)	-	-	(10)
	Hydrovolt AS	Batteries	68%	71	-	-	21	(51)	53	-	(353)
	Hydro Energi Invest AS	Holding Company	100%	-	-	2,703	-	(1,323)	(99)	-	(1,344)
	Hydro Extruded Solutions AS	Holding Company	100%	47	2	428,921	-	1,730	88	57	(590)
	Hydro Extrusion Norway AS	Extrusion Production	100%	99	7	-	489	8	4	6	85
	Hydro Kapitalforvaltning AS	Holding Company	100%	4	-	-	15	-	-	-	2
	Hydro Vigelands Brug AS	High-Purity Aluminium Production	100%	35	3	3,713	144	12	-	-	151
	Hydro REIN AS[9)]	Transferred to Hydro REIN JV	50%			-	2	(2)	-	32	-
	Hydro REIN Holding AS	Holding Company	100%	-	-	44	126	74	36	-	(35)
	Industriforsikring AS	Insurance	100%	4	1	-	209	(62)	(32)	29	895
	Norsk Hydro ASA	Parent Company	100%	384	14	-	76	12,874	83	59	26,950
	Hydro REIN Invest AS[9)]	Transferred to Hydro REIN JV	-	-	-	-	98	17	4	-	-
	Hydro Rein Norway Holding AS	Renewable Energy	100%	-	-	-	-	(20)	(3)	1	(1)
	Hydro REIN Energy Solutions AS[9)]	Transferred to Hydro REIN JV	-	-	-	-	3	(22)	(3)	-	-
	Svelgfos AS	Power Trading & Energy Services	100%	-	-	-	-	-	-	-	1
	Sør-Norge Aluminium AS	Primary Aluminium Production	100%	378	146	72,516	4,567	727	159	206	3,415
	Hydro HAVRAND AS	Hydrogen	100%	-	-	2	17	(33)	(7)	-	-

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Total Norway				**3,981**	**877**	**1,164,700**	**82,205**	**29,775**	**3,292**	**3,393**	**67,632**
Oman	Hydro Building Systems Middle East (FZC) LLC	Building Systems Production	99%	-	-	-	-	1	-	-	27
Total Oman				**-**	**-**	**-**	**-**	**1**	**-**	**-**	**27**
Poland	Hydro Building Systems Poland Sp. z o.o.	Building Systems Production	100%	42	-	-	38	(8)	1	1	(13)
	Hydro Extrusion Poland Sp. z o.o.	Extrusion Production	100%	1,398	1	4	3,126	(64)	(39)	(59)	1,264
	Alumetal Poland Sp. z o.	Recycling	100%	424	-	1,085	4,259	(21)	(96)	8	1,525
	Alumetal S.A	Recycling	100%	63	-	6	47	75	(14)	-	1,639
	T+S Sp. z o.o.	Recycling	100%	3	-	34	10	1	-	-	18
Total Poland				**1,930**	**1**	**1,129**	**7,481**	**(17)**	**(149)**	**(50)**	**4,434**
Portugal	Hydro Aluminium Extrusion Portugal HAEP S.A.	Extrusion Production	100%	103	23	-	626	(25)	(5)	-	143
	Hydro Building Systems Portugal (HBSPT) SA	Building Systems Production	100%	65	-	-	309	42	18	10	100
Total Portugal				**168**	**23**	**-**	**935**	**17**	**12**	**10**	**243**
Serbia	Hydro Building Systems Beograd d.o.o.	Sales and Marketing	100%	3	-	-	-	-	-	-	-
Total Serbia				**3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Singapore	Hydro Aluminium Asia Pte. Ltd.	Trading	100%	20	-	51	14,482	149	16	7	494
	Hydro Holding Singapore Pte. Ltd.	Holding Company	100%	22	-	4	58	(13)	-	-	(373)
Total Singapore				**42**	**-**	**55**	**14,540**	**136**	**16**	**7**	**121**
Slovakia	Hydro Extrusion Slovakia a.s.	Extrusion Production	100%	370	1	-	852	(21)	(4)	(5)	42
	Slovalco a.s.	Recycling	55%	184	-	-	1,139	76	11	(2)	208
	ZSNP DA, s.r.o.	Transportation	55%	-	-	-	2	1	-	-	1
Total Slovakia				**554**	**1**	**-**	**1,993**	**56**	**8**	**(6)**	**251**
South Africa	Technal Systems South Africa (Pty) Ltd.	In Liquidation / Under termination	100%		-	-	-	-	-	-	(14)
Total South Africa				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(14)**
Spain	Hydro Aluminium Iberia S.A.U	Recycling	100%	80	1	-	1,545	38	(5)	(25)	1,050
	Hydro Building Systems Spain S.L.U.	Building Systems Production	100%	274	1	-	886	9	(10)	1	9
	Hydro Extrusion Spain S.A.U.	Extrusion Production	100%	346	10	-	1,740	58	178	(3)	917
	Hydro REIN Energy Solution Spain[9)]	Transferred to Hydro REIN JV	-	-	-	-	-	-	-	-	-
	Hydro Torija S.L.U	Recycling	100%	-	-	-	-	-	-	-	72
Total Spain				**700**	**12**	**-**	**4,172**	**104**	**163**	**(27)**	**2,047**
Sweden	Hydro Building Systems Sweden AB	Building Systems Production	100%	119	-	49	761	52	1	-	15
	Hydro Extruded Solutions AB	Holding Company and R&D	100%	7	-	2,690	3	675	25	49	3,144
	Hydro Extrusion Sweden AB	Extrusion production	100%	832	5	-	2,993	10	5	-	(459)
	Hydro Rein Energy Services AB[9)]	Transferred to Hydro REIN JV	-	-	-	-	1	(1)	-	-	-
	Hydro REIN Solar Holding AB[9)]	Transferred to Hydro REIN JV	-	-	-	-	-	-	-	-	-
	Hydro REIN Solar 1 AB[9)]	Transferred to Hydro REIN JV	-	-	-	-	-	(4)	-	-	-
	Hydro REIN Solar 2 AB[9)]	Transferred to Hydro REIN JV	-	-	-	-	-	-	-	-	-
	Hydro REIN Sweden AB[9)]	Transferred to Hydro REIN JV	-	-	-	-	-	(4)	-	-	-
Total Sweden				**958**	**5**	**2,739**	**3,758**	**727**	**31**	**49**	**2,701**
Switzerland	Hydro Aluminium International SA	Sales and Marketing	100%	16	1	1,391	31,558	668	97	105	788
	Hydro Building Systems Switzerland AG	Sales and Marketing	100%	44	3	-	468	82	15	19	107
Total Switzerland				**60**	**4**	**1,391**	**32,026**	**750**	**112**	**124**	**895**
Turkey	Hydro Yapi Sistem Sanayi VE Ticaret AS	Sales and Marketing	100%	24	-	857	59	(9)	(2)	-	(3)
Total Turkey				**24**	**-**	**857**	**59**	**(9)**	**(2)**	**-**	**(3)**
United Arab Emirates	Hydro Building Systems Middle East FZE	Sales and Marketing	100%	-	-	-	81	1	-	-	1
Total United Arab Emirates				**-**	**-**	**-**	**81**	**1**	**-**	**-**	**1**
United Kingdom	Hydro Aluminium Deeside Ltd.	Recycling	100%	57	1	-	1,331	32	8	-	569
	Hydro Building Systems UK Ltd.	Building Systems Production	100%	114	1	387	605	2	(3)	-	302
	Hydro Components UK Ltd.	Dormant	100%	-	-	-	-	-	-	-	-
	Hydro Aluminium UK Ltd.	Extrusion Production	100%	597	1	772	1,821	(329)	(26)	-	(74)
	Hydro Holdings UK Ltd.	Holding Company	100%	1	-	-	1	1	-	-	79
	Hueck UK Ltd.	Dormant	100%	-	-	170	-	(3)	(1)	-	2
Total United Kingdom				**769**	**3**	**1,329**	**3,758**	**(297)**	**(22)**	**-**	**879**
USA	EMC Ashtabula Inc	Dormant	100%	-	-	-	-	2	(1)	-	(3,176)

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	EMC Metals Inc	Dormant	100%	-	-	-	-	(26)	1	-	1,014
	Hydro Aluminium Metals USA, LLC	Recycling and Sales	100%	100	-	-	8,331	(4)	103	-	(1,066)
	Hydro Building Systems North America LLC	Sales and Marketing	100%	2	-	-	36	(2)	-	-	(46)
	Hydro Extrusion Portland Inc.	Extrusion Production	100%	273	-	-	1,578	(13)	(27)	-	(334)
	Hydro Extrusion USA LLC	Extrusion Production	100%	4,812	13	-	24,695	119	(193)	1	1,729
	Hydro Holding North America Inc.	Holding Company	100%	-	-	30,239	-	145	94	46	3,922
	Norsk Hydro USA LLC	Public Affairs	100%	-	-	-	-	-	-	-	-
	Hydro Precision Tubing Louisville Inc.	Dormant	100%	-	-	-	-	(1)	-	-	(280)
	Hydro Precision Tubing Monterrey LLC	Precision Tubing Production	100%	-	-	-	685	47	(5)	-	610
	Hydro Precision Tubing USA LLC	Precision Tubing Production	100%	392	-	-	1,898	48	4	-	(588)
Total USA				**5,579**	**13**	**30,239**	**37,223**	**315**	**(24)**	**47**	**1,787**
Total Eliminations, non-controlling interests, goodwill and excess values not attributable to specific legal entities							(92,300)	(29,609)	(929)	-	(56,113)
Total joint operations and joint ventures							-	55	(1)	-	14,611
Total Hydro				**32,031**	**1,729**	**1,390,434**	**203,636**	**8,862**	**3,822**	**4,719**	**59,749**

1) Extended table covering GRI 207 tax reporting requirement is published on www.hydro.com.
2) Number of employees is based on the legal entity each employee is employed by. This might differ from number of employees by country of work, which is reported in the Notes on Own workforce. The numbers are per 31 December, 2024.
3) Revenue consists of external and internal revenue from sales of products and services, and realized and unrealized results from derivatives related to sale of products. Elimination of sale to other Hydro companies is presented on a combined basis in "Eliminations". Revenue in this report equals revenue in Hydro's consolidated financial statements payments include settlement of tax liabilities with tax credits generated from other payments to federal authorities.
4) For the composition of income before tax, please refer to consolidated income statements and related notes.
5) For a description and the composition of income taxes, please refer to consolidated income statements and related notes.
6) Income taxes paid represents the actual payments made during the year independent of which year the tax relates to. In some tax regimes including Brazil, tax payments include settlement of tax liabilities with tax credits generated from other payments to federal authorities.
7) Retained earnings consists of accumulated gains and losses, net of distributed profits from the point of view of the legal entity. Retained earnings existing in the companies at the time of Hydro's acquisition is deducted in "Eliminations". In addition, "Eliminations" consists of unrealized gains in transactions between Hydro companies.
8) Hydro Aluminium Australia Pty Ltd is used to report Hydro portion of operations for Tomago Aluminium Company Pty Limited, a joint operation.
9) Hydro Rein was sold 24 June, 2024, and established as Hydro Rein JV from the same date.
10) Hydro Aluminium Canada & Co. Ltd. Is used to report Hydro portion of operations for Alumierie Alouette Inc, a joint venture.
11) Hydro Extrusion Lithuania UAB was sold 28 March, 2024.

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Entity description

In the table above, each company has been given a short description of its main activities. Some of the entities can also have other activities as listed below.

Short description	Main activities
Alumina Refinery	Refining of bauxite to alumina. Hydro operates the Alunorte alumina refinery
Bauxite Mining	Mining of bauxite, the raw material for aluminium productions. Hydro has only one consolidated bauxite mine
Building Systems Production	Production of building systems where aluminium is used
Business Management	Coordination and organization of Hydro's business activities
Dies Production	Production of dies for extrusion of aluminium profiles
Dormant	Hydro operations without business activities in the reporting period
Extrusion Production	Includes one or more extrusion production lines and is normally also responsible for sales and marketing of its products. May also have R&D activities
High-Purity Aluminium Production	Production of aluminium of minimum 99.99 percent purity
Holding Company	Holding & Financing. Holding shares or other equity instruments. Administrative, management or support services
Hydro Power Production	Production and operation of hydro power
Hydrogen	Developing of hydrogen based on renewable energy
In Liquidation / Under termination	Operations in liquidation or under termination
Insurance	In-house (captive) insurance
Parent Company	A parent company is a company that has a controlling interest in another company
Pension Fund	Employee pension fund
Power Trading & Energy Services	Trading of power and energy services
Precision Tubing Production	Production of extruded aluminium tubes, micro-port aluminium tubes, and welded alumnium tubes
Primary Aluminium Production	Includes one or more primary aluminium plant(s), and may also include casting, anode production and/or R&D activities
Public Affairs	Hydro's Brussels and US office
Real Estate	Property management and development. Owner of land and infrastructure
Recycling	Recycling of post- and pre-consumer scrap
Renewable Energy	Planned and ongoing renewable energy productions
Research & Development	Research and development activities
Sales and Marketing	Sales, marketing and distribution offices
Shared Services	Administrative and other support services
Tool and Spare Parts Services	Provides tool and spare parts services, in addition to administrative and management support
Trading	Sales, marketing and distribution of casthouse aluminium products
Transportation	Transport of raw materials by railway train

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Board of Directors' report in relation to the Norwegian Code of Practice for Corporate Governance

This chapter provides a detailed overview of how Norsk Hydro ASA ("Hydro" or the "company") follows the Norwegian code of practice for corporate governance ("Norsk Anbefaling for Eierstyring og Selskapsledelse") (the "Code of Practice") dated October 14, 2021 (the "NUES Report" or "Report"). Information that Hydro must provide in accordance with the Norwegian Accounting Act, Section 3-3b is also included when this Report is read together with the general corporate governance report.

The Board of Directors of Hydro (the "Board") actively supports sound management principles of corporate governance. The Code of Practice covers 15 topics, and this Report covers each of these topics and describes Hydro's adherence to the Code of Practice.

Shareholders and other interested parties may note that although the Report aims to provide an overview of how the Company has organized its corporate governance, the Report may refer to more detailed information elsewhere in the Integrated Annual Report or on the Company's website. Relevant references are included throughout, as and if applicable.

More detailed information can be found on the company's website.

Deviations from the Code of Practice

Adherence to the Code of Practice is based on a comply or explain principle, meaning that any deviation from the Code of Practice shall be justified and explained. This includes to explain what alternative solution the company has selected. To the Board's best assessment, the company has in total three deviations from the Code of Practice. This includes one deviation from Section 6, one from section 8 and one from Section 14. Each deviation is explained below and under the relevant section of this Report.

Section 6, General Meeting of Shareholders:

Hydro has one deviation from this section:

"Ensure that the members of the Board of Directors ... are present at the General Meeting:"

The entire Board has normally not participated in the general meeting. Matters under consideration at the general meeting of shareholders have not previously required this. Chair of the Board is always attending to present the Integrated Annual Report and answer any questions from shareholders. All board members are encouraged to attend the Annual General Meetings of the company, either physically or electronically.

Section 8, Board of directors: composition and independence

Hydro has one deviation from this section: "*The general meeting should elect the chairman of the board of directors."*

It is stated in the Public Limited Liability Companies Act, "Allmennaksjeloven", section 6-1(2) that the board of directors shall always elect its chair if it has been agreed that the company shall not have a corporate assembly. The Board of Hydro elects its chair for periods of until two years at a time.

Section 14, Takeovers:

Hydro has one deviation from this section: *"The Board of Directors should establish guiding principles for how it will act in the event of a takeover bid:"*

The Board has chosen not to prepare explicitly formulated general principles for handling takeover bids. The reason for this is that the Norwegian state, represented by the Ministry of Trade, Industry and Fisheries, owns 34.26 percent of the Hydro shares (as of 31.12.2024) and the Ministry of Trade, Industry and Fisheries has by virtue of the Active Ownership Report (Report to the Storting no. 6 (2022-2023)) expressed a long-term ownership perspective in the company for the purpose of retaining a leading technology and industrial company with head office functions in Norway, c.f. the Active Ownership Report (Report to the Storting no. 6 (2022-2023)) p. 44.

1. Implementation and reporting on corporate governance

Hydro follows the most recent edition of the Norwegian code of practice for corporate governance dated October 14, 2021. Hydro seeks to comply with international best practice standards when preparing its constituting documents and global directives, and the Board monitors the subject of corporate governance actively and continuously. The Board believes that there is a clear link between high-quality governance and the creation of long-term shareholder value.

The Board has the overriding responsibility for the stewardship of the company and shall conduct supervision of the company's day to day management and the company's activities in general. The Board believes that sound corporate governance is vital to ensure the greatest possible sustainable value creation over time in the best interests of Hydro's employees, shareholders and other key stakeholders, and is committed to maintaining a high standard of corporate governance across the group. The Board approved this Report in a Board meeting held on February 13, 2025, through the signing of the Integrated Annual Report.

2. Hydro's business

Hydro is a global aluminium and energy company with production, sales and trading activities throughout the value chain, from bauxite, alumina and energy generation to the production of primary aluminum and extruded products as well as recycling. Based in Norway, the company has approximately 32,000 employees involved in activities in 40 countries on all continents. A more detailed description of Hydro's business is found in the Integrated Annual Report section Our Business.

The company's objective, as stated in Section 2 of its Articles of Association, is to engage in industry, commerce, and transport, to utilize energy resources and raw materials, and to engage in other activities connected with this purpose. Hydro is committed to creating value by taking a lead role in the green transition. Through this, the company works to strengthen local community relations, communities and business partners through education and empowerment. Hydro's target is to ensure the safety of our employees and have an injury-free work environment. The company's business activities may also be conducted through participation in or in cooperation with other companies.

The Board of Directors is responsible for the company's value creation and sets and monitors the company's objectives, strategies and risk profiles. The company's objectives, strategies and risk profiles are evaluated at least yearly. The Board's strategic planning and decisions provide a basis for the company's executive management to prepare and carry out investments and structural measures.

The Board also oversees that Hydro has appropriate global directives for, among other things, risk management, HSE, people management and social responsibility and human rights. Sustainability, including environment and climate change, social responsibility, diversity, health, safety and work environment and compliance is integrated into the group's risk management and strategy processes and are at the center of the Board's considerations and decision-making throughout the year. The approach is discussed in more detail in the group's Integrated Annual Report as applicable, and reference is made to the Sustainability statement.

Hydro's articles of association are available at Hydro.com/governance.

3. Equity and dividend

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In the opinion of the Board, Hydro's equity capital is appropriate to the company's objectives, strategy and risk profile.

Hydro's dividend policy reflects Hydro's ambitions to lift performance and cash returns to shareholders over the cycle. The dividend policy is to pay out a minimum of 50 percent of adjusted net income over the cycle with a NOK 1.25 per share dividend floor. Hydro has a target for adjusted net debt of around NOK 25 billion over the cycle. In the Board's opinion, the dividend policy in combination with the capital structure target is clear and predictable. See also Note 7.1 to the financial statements for more information on Capital management and cash management.

The dividend per share is proposed by the Board, based on Hydro's dividend policy, and approved by the general meeting of shareholders. In 2024, the Board proposed a cash dividend of NOK 2,5 per share at the Annual General Meeting May 7, 2024, which was approved.

In line with applicable regulation, the Board may obtain authorization from the general meeting of shareholders to buy back Hydro shares in the market or to increase the share capital. Mandates granted to the Board to increase the company's share capital or to purchase own shares will normally be intended for a defined purpose, in line with statutory regulation, and limited in time to no later than the date of the next Annual General Meeting.

Authorization to the Board to acquire the company's own shares was granted to the Board of Directors at the Annual General Meeting of the Company on May 7, 2024. The authorization was granted in accordance with applicable laws and regulations and the authorization is registered at the Norwegian Register of Business Enterprises.

The authorization granted by the Annual General Meeting allows the Board to acquire shares in Norsk Hydro ASA with a nominal value of up to NOK 109,800,000 in the market and from the Ministry of Trade, Industry and Fisheries, divided into up to 100,000,000 shares. The shares will be subject to subsequent cancellation. It is a prerequisite for all buybacks and subsequent deletion of shares that these transactions do not result in a change to the ownership interest of 34.26 percent of the Ministry of Trade, Industry and Fisheries. The acquisition of shares is subject to terms and conditions set by the Board at all times, and the minimum and maximum amounts that can be paid per share is NOK 20 and NOK 150, respectively. The authorization granted by the Annual General Meeting is valid from May 7, 2024 until the Annual General Meeting in 2025, but no later than June 30, 2025.

At the company's Annual General Meeting in May 2025, the company's shareholders will be presented with the content of the current authorization and be given a status on the buyback program. Transactions conducted as part of the current share buy-back program are executed on Oslo stock exchange, with on-going disclosure via stock exchange releases and the company's web page. See also NUES item 4 on Equal treatment of shareholders.

The notice, appendices and minutes of meeting from the Annual General Meeting are available at Hydro.com/generalmeeting.

References: Learn more about Hydro's equity and dividend policy in the Shareholder information section.

4. Equal treatment of shareholders

Hydro has one share class. All the shares have the same rights.

Transactions involving own shares are normally executed on the stock exchange. Buybacks of own shares are executed at the current market rate.

Transactions conducted as part of the current share buy-back program, with authorization granted to the Board from the Annual General Meeting May 7, 2024, are executed on Oslo stock exchange, with on-going disclosure via stock exchange releases and the company's web page. Share redemptions from the Norwegian State are carried out at the same price terms as for the buybacks carried out via the stock exchange. Hydro is executing the buybacks via an external bank mandate and in accordance with the EU Market Abuse Regulation (EU 596/2014 (MAR)) art. 5.

Persons who own shares five business days prior to the general meeting are entitled to attend and vote at the general meeting.

Sales of shares to employees in Norway are conducted at a discount to market value. See also Item 6.

Contact between the Board and the investors is normally conducted via company management. Under special circumstances the Board, represented by the chair, may conduct dialogue directly with investors.

Regulation of share issues and pre-emptive rights are described in the company's Articles of Association.

For the company's related party transactions, the mandatory regulations in the Norwegian Public Limited Companies Act §§3-9 and 3-10 following are supplemented by IFRS (International Financial Reporting Standards) standards. See also section 9.

State ownership

As of December 31, 2024, the Norwegian state, represented by the Ministry of Trade, Industry and Fisheries, owned 34.26 percent of Hydro's total issued shares. Hydro holds regular meetings with the Ministry, where topics discussed include Hydro's economic and strategic development, sustainability, and the Norwegian state's expectations regarding results and returns on investments. These meetings are comparable to what is customary between a private company and its principal shareholders. The meetings comply with the provisions specified in Norwegian company and securities legislation, not least with respect to equal treatment of shareholders. As a shareholder the Norwegian state as a main rule does not have access to more information than what is available to other shareholders. If state participation is imperative and the government must seek approval from the Norwegian parliament (No: Stortinget), it may be necessary to provide the Ministry with "inside information", c.f. the EU Market Abuse Regulation (EU 596/2014). Whether this is required will always be carefully evaluated on a case-by-case basis. In such event the state is subject to the rules and regulations regarding the handling of such information.

References: Learn more about major shareholders in the Shareholder information section and sale of the Hydro share to employees in Note 9.2 Employee remuneration to the consolidated financial statements. Hydro's Code of Conduct can be found on Hydro.com/principles. Hydro's articles of association can be found on Hydro.com/governance. See also Note 9.1 Related party information to the consolidated financial statements.

5. Freely negotiable shares

The Hydro share is freely negotiable, and there are no voting restrictions linked to the shares. It is among the most traded shares on the Oslo Stock Exchange and is subject to efficient pricing. As of December 31, 2024, the Norwegian state, represented by the Ministry of Trade, Industry and Fisheries, owned 34.26 percent of Hydro's shares, while the Government Pension Fund Norway owned 6.94 percent. Shareholding is based on information from the Norwegian Central Securities Depositary (VPS) as of December 31, 2024. Due to lending of shares, an investor's holdings registered in its VPS account may vary.

References: Learn more about Hydro's equity and dividend policy under Shareholder information.

6. General meeting of shareholders

The general meeting of shareholders, to which all shareholders are invited, is the company's highest governing body. The company's Articles of Association are adopted by the general meeting. Company shareholders exercise ultimate authority through the general meeting. Persons who own shares on the fifth business day prior to the general

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meeting are entitled to attend and vote at the general meeting, either in person or by proxy.

The general meeting of shareholders elects the shareholders representatives of the Board and determines the remuneration of the Board. Further it elects the company's external auditor and approves the auditor's remuneration. It also approves the statutory report according to Norwegian requirements and financial statements, including the dividend proposed by the Board. Moreover, it elects the nomination committee and determines their remuneration, and, finally, deals with any other matters listed in the notice convening the meeting. Shareholders may, at least four weeks before an ordinary general meeting, request in writing that proposals for resolutions are submitted to the general meeting, or that items are added to the agenda.

The Annual General Meeting was held on May 7, 2024, as a physical meeting in the company's head offices at Vækerø (Oslo, Norway) with electronic voting and with the shareholders having the possibility to attending digitally. In total, 79.09 percent of the total voting share capital was represented.

Notice to a general meeting with supporting information is normally published on Hydro.com and via stock exchange notice at least three weeks in advance and distributed to the shareholders and nominees at least three weeks prior to the meeting.

Notice to a general meeting provides information on the procedures which shareholders must follow to participate in and vote at the meeting. Such notice also details:

- the procedure for representation by proxy, including the use of a form of proxy
- the right of shareholders to propose resolutions for consideration by the general meeting of shareholders
- link to the website where the notice of the meeting and other supporting documents will be made available

The following information is available at Hydro's website:

- information on the right of shareholders to propose matters for consideration by the general meeting of shareholders
- how to make proposals for resolutions for consideration by the general meeting or how to comment on matters for which no resolution is proposed
- form of proxy

The Board's aim is that resolutions and supporting information distributed are sufficiently detailed, comprehensive and specific to enable shareholders to reach decisions on the matters to be considered at the meeting.

Owners of nominee registered shares that wish to attend the general meeting must notify the company in advance. Such notification must be received by the company at the latest two working days prior to the general meeting, c.f. the Public Limited Liability Companies Act section 5-3.

Shareholders may attend by a proxy holder appointed in writing. The Board will nominate a person who will be available to vote on behalf of shareholders as their proxy, normally this is the Chair of the Board. It is possible to vote electronically in advance.

The general meeting votes for each candidate nominated for election to the company's Board and nomination committee. The form of proxy will facilitate separate voting instructions for matters to be considered, and for of the candidates nominated for election.

The general meetings of the company are chaired by an independent chair. On the Annual General Meeting, May 7, 2024, the meeting was chaired by attorney-at-law Anne Lise Ellingsen Gryte from the law firm Wiersholm. Anne Lise Ellingsen Gryte is by the Board deemed independent of the company.

Chair of the Board, the chair of the nomination committee, the President and CEO, the CFO and the company's auditor attend all general meetings. All board members are encouraged to attend the Annual General Meeting, either physically or digitally.

The minutes of meeting from general meeting of shareholders are published via stock exchange notice and on Hydro.com/generalmeeting as soon as possible after the meeting.

References: Learn more about the general meeting of shareholders at Hydro.com/investor.

Deviations: See the first page of this Report.

7. Nomination committee

The company has a nomination committee. The members, including its chair, are elected by the general meeting of shareholders for periods of up to two years at a time, c.f. the company's Articles of Association section 5A. The chair of the nomination committee has the overall responsibility for the work of the committee.

The main task of the nomination committee is to provide a recommendation to the company's general meeting of shareholders on the election of shareholder elected members to the Board and the nomination committee, to ensure that the best possible preparations are made for the general meeting's decisions. In addition, the nomination committee recommends the remuneration to the members and deputies of the Board and the nomination committee.

The nomination committee consists of minimum three members, maximum four, who are either shareholders or shareholder representatives. If the chair resigns as member of the nomination committee during the electoral period, the nomination committee shall elect among its members a new chair for the remainder of the new chair electoral period, c.f. the company's Articles of Association section 5A.

The guidelines for the nomination committee have been approved by the general meeting of shareholders, and set out how elections to the nomination committee are to be prepared, the criteria for eligibility, the number of members, the term of office for which members are elected etc. The guidelines for the nomination committee are available at the company's website.

Shareholders may propose candidates for the nomination committee at any time. In order to be considered at the next ordinary election, proposals must be submitted by the end of November in the year before the election year.

The recommendations of the nomination committee include details on the candidates' background and independence and justifies separately why it is proposing each candidate. The recommendations of the nomination committee are normally made available together with the notice to the annual general meetings of the company.

The nomination committee ensures that due attention is paid to the interests of the shareholder community and the company's requirements for competence, capacity and diversity. The nomination committee also takes account of relevant statutory requirements regarding the composition of the company's governing bodies.

According to its mandate, the nomination committee shall be receptive to external views and shall ensure that any deadlines for proposals regarding members of the nomination committee and the Board are published well in advance on the company's website. In carrying out its duties the nomination committee actively maintains contact with the shareholder community and strives to ensure that its recommendations are anchored with major shareholders. Shareholders may contact the nomination committee via an electronic form available at the company's website. The nomination committee regularly has discussions with members of the Board.

All members of the nomination committee are independent of Hydro's Board of Directors, CEO and other executive management staff. As the largest shareholder the Norwegian state is represented on the nomination committee by Muriel Bjørseth Hansen from the Ministry of

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Trade, Industry and Fisheries. The Government Pension Fund Norway (Folketrygdfondet) is represented by Karl Mathisen. Further information on the composition of the company's nomination committee is available at the company's website.

References: Information on Hydro's articles of association, the nomination committee and its members can be found on Hydro.com/governance. This is also where nominations to the committee can be submitted electronically.

8. Board of Directors - composition and independence

Detailed information about each board member can be found in the Corporate governance section.

All board members are to the Board's best assessment independent of the company's executive management and material business relationships.

In compliance with Section 5 of Hydro's articles of association, the Board consists of between nine and twelve members. The shareholder-elected board directors are elected by the general meeting of shareholders for periods of up to two years at a time, c.f. said provision. The employee-elected board directors are elected by and among the company's employees in Norway. The general meeting of shareholders resolves on the remuneration to the board members and deputies.

The nomination committee aims to achieve a board composition that protects the interests of the shareholder community and the company's need for expertise capacity and diversity. Emphasis is placed on the members complementing each other professionally and the Board's ability to function as a collegiate body.

As of December 31, 2024, the Board of Directors held 11 members. Seven are elected by the general meeting of shareholders, four are elected by and among the company's employees in Norway. All shareholder elected board members are elected for a period of up to two years. All shareholder elected members are external. No members elected by employees are part of the company's executive management. Employee directors have no other service contractual agreements with the company outside of their employee contracts, though they are subject to their duties as board members. All shareholder elected members were in 2024, deemed to be independent according to the Norwegian standards.

All board members are encouraged to own shares in the company. The 11 members of the Board of Directors owned a total of 56,465 shares in Norsk Hydro ASA 31.12.24. Hydro does not have a share purchase program for board members, with the exception of the employee representatives, who are entitled to buy shares through the Norwegian employee share purchase scheme. All share purchase transactions are conducted in compliance with the Norwegian Securities Trading Act and appurtenant regulations.

At the Annual General Meeting of the company, May 10, 2022, the Annual General Meeting resolved to discontinue the corporate assembly. More information on the discontinuation of the corporate assembly may be found at hydro.com. It is stated in the Public Limited Liability Companies Act (No: "Allmennaksjeloven") section 6-1(2) that the board of directors shall always elect its chair if it has been agreed that the company shall not have a corporate assembly. The Board of Hydro adheres to this statutory requirement. The Board of Hydro elects its chair (and as applicable, its deputy chair) for periods of until two years at a time.

References: An overview of the members of the Board of Directors and information about their independence is disclosed in the Corporate governance section, and in Hydro's articles of association which are available on Hydro.com.

Deviations: See the first page of this Report.

9. The work of the Board of Directors

The Board of Directors (the "Board") is responsible for the company's value creation, and sets and monitors the company's objectives, strategy and risk profile. The Board is focused on ensuring that considerations of sustainability are closely linked to the company's activities and value creation.

The Board oversees that Hydro has appropriate global directives for, among other things, risk management, HSE, people management and social responsibility and human rights. Sustainability, including environment and climate change, social responsibility, diversity, health, safety and work environment and compliance is integrated into the group's risk management and strategy processes and are at the centre of the Board's considerations and decision-making throughout the year. The approach is discussed in more detail in the group's Integrated Annual Report as applicable.

The Board has established procedures for its own work. These are set out in the Rules of Procedures for the Board of Directors of Norsk Hydro ASA. The Rules of Procedures has a particular emphasis on clear internal allocation of responsibilities and duties vis-à-vis the Board and the President and CEO.

It is stated in the Rules of Procedures that the Board represents and are accountable to all shareholders of the company. Pursuant to the Public Limited Liability Companies Act section 6-12 and 6-13, the Board has the overriding responsibility for the stewardship of the company and shall conduct supervision of the company's day to day management and the company's activities in general.

The Board has an annual work plan with particular emphasis on objectives, strategy and implementation. It includes recurring topics such as strategy review, business planning, risk and compliance oversight, financial reporting, people strategy, succession planning as well as health and safety, and sustainability, including social responsibility, climate and environment. The Board is closely following the market and macroeconomic developments relevant for the aluminum industry. Since 2001, Hydro has had a board audit committee and a board people and remuneration committee. The Board Audit Committee consists of four board members, while the Board People and Remuneration Committee consists of three members. The shareholder-elected members are all independent of the company. In the opinion of the Board, the audit committee meets the Norwegian requirements regarding independence and competence.

Matters to be considered by the Board are prepared by the President and CEO in collaboration with the chair of the Board. The chair of the Board carries a particular responsibility for ensuring that the work of the Board is conducted with high quality, is well organized and that it functions efficiently. Emphasis is placed on creating a board environment of open and constructive dialogue and discussion.

Hydro has purchased and maintains a Directors and Officers Liability Insurance on behalf of the members of the Board and the CEO. The insurance also covers any employee acting in a managerial capacity and includes controlled subsidiaries. The insurance policy is issued by a reputable insurer with an appropriate rating.

In accordance with the Board of Directors Rules of Procedures section 6, the Board has established a Board People and Compensation Committee and a Board Audit Committee:

Board People and Remuneration Committee

The committee consists of three members of the Board of Directors. The committee shall assist the Board in exercising its oversight responsibility, in particular related to compensation matters pertaining to the President & CEO and other members of the the Executive Leadership Team (ELT), other compensation issues of principal importance, and strategic people processes in the company, in particular related to succession, leadership and talent, and diversity and inclusion.

The committee shall regularly consider the appropriateness and competitiveness of the remuneration arrangements for the CEO and other members of the ELT.

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Members: Rune Bjerke (chairperson), Kristin Fejerskov Kragseth, and Arve Baade.

References: The mandate for the Board People and Remuneration Committee can be found at Hydro.com/governance.

Board Audit Committee

The audit committee consists of four of the Board members and meets the Norwegian requirements for independence and competence. The audit committee assists the board in exercising its oversight responsibility with respect to the integrity of the company's financial statements and sustainability reporting, the financial and sustainability reporting processes, internal controls, systems of risk management, and the compliance system. In addition, the committee oversees qualifications, independence and performance of the external auditor and Hydro's internal audit function.

As part of overseeing the external auditor's independence and performance, the audit committee maintains a pre-approval policy governing the external auditor's engagement. The policy governs the engagement of Hydro's primary external auditors for audit and non-audit services to Hydro or any entity within the group. Under this pre-approval policy, the audit committee has defined and pre-approved subcategories of audit and non-audit services. The audit committee's pre-approval policy includes annual monetary frames for each of the following categories of services:

- Audit
- Audit-related
- Tax
- Other – not related to financial audit and tax

Within the scope of the pre-approval policy, all services shall be pre-approved. The reported amounts for audit, audit-related, tax and other non-audit-related services are within the monetary frames established by the audit committee.

To ensure the independence of the internal audit function, the Chief Audit Executive reports to the board through the audit committee and meets with the Board of Directors for approval of the audit plan and annual report. The Chief Compliance Officer has a dotted reporting line to, and meets regularly with, the audit committee.

Members: Marianne Wiinholt (chair), Philip Graham New, Espen Gundersen (from May 2024), and Bjørn Petter Moxnes.[2]

Conflicts of interests and disqualification

Hydro's Code of Conduct contains guidelines for, among other things, how conflicts of interests that may arise should be handled with. The code applies to all of Hydro's board members and employees. It is the opinion of the Board that there were no transactions that were material between the group and its shareholders, board directors, Executive Leadership Team or related parties in 2024, except those described under Item 8.

If the chair of the Board is or has been actively involved in a given case, for example in negotiations on mergers or acquisitions, another board member will normally lead discussions concerning that particular case.

The Rules of Procedures also contain provisions that any board member holding a key position in a company with competing activities may not participate in the discussion of or decision on matters where competition-sensitive issues are addressed. Further, the Rules of Procedures state that each board member has a duty to continually assess whether there are any circumstances which could undermine the general confidence in his or her independence, and how the Board shall handle transactions with closely related parties.

Board self-assessment

The Board of Directors normally conducts an annual self-assessment of its work, competence and cooperation with management and a separate assessment of the board's chairperson. In addition, the audit committee performs a self-assessment. The results are submitted to the nomination committee, which in turn evaluates the Board's composition and competence. The Board's self-assessment is normally conducted by an external facilitator. For 2024 self-assessment was facilitated by the corporate advisory firm Spencer Stuart.

References: Information about the Board of Directors and its committees, and the board members' competence can be found in the Corporate governance section. The Board of Directors' mandate can be found at Hydro.com/governance.

10. Internal Control over Financial Reporting and Risk Management

The Board of Directors is responsible for sound internal controls and appropriate risk management systems. This is exercised by follow-up and deep dives according to the Board Audit Committee (BAC) annual wheel and consists of reviews of the key risk areas throughout the company's internal controls and risk management systems.

Hydro's internal control system includes all Hydro's corporate directives, including the company's code of conduct and HSE and corporate social responsibility requirements. A more detailed description of the company's internal controls and risk management systems can be found at Hydro.com/governance.

The Chief Audit Executive reports directly to the Board of Directors but is for administrative purposes placed under the purview of the chief financial officer (CFO). Hydro's internal audit function is described in the Business conduct chapter.

10.1 Internal Control over Financial Reporting

Hydro's internal control over financial reporting (ICFR) is aligned with the COSO 2013 Internal Controls Integrated Framework, which consists of five interrelated components and 17 relevant principles that must be present and functioning. The five elements are: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities.

Hydro's overall control environment for financial reporting is governed by Hydro's Global Directives, and reflects the tone set by the board and executive management. This includes a common set of attitudes, ethics, and values shared by all employees.

Group Accounting and Reporting (GAR) has on behalf of the CFO, the governing responsibility for processes across Hydro related to periodic financial reporting and ICFR. Hydro's ICFR framework is primarily designed to provide reasonable assurance to our management and the Board of Directors regarding the preparation and fair presentation of our financial statements.

The ICFR framework is implemented through a risk-based and top-down approach, to provide appropriate organization of the financial reporting, ensuring that Hydro's activities, accounts, and management are subject to adequate control.

A financial reporting risk assessment is conducted annually as part of Hydro's ICFR annual wheel. This is based on identified internal and external factors impacting the financial reporting and results in identification of Hydro's Financial Reporting Risks (HFRR) which are reported to the CFO and Board Audit committee. The risk assessment

[2] Moxnes is employed in Hydro and represents the employees through the Central Cooperative Council. We believe that such reliance does not adversely affect, in any material way, the ability of the audit committee to act independently or to satisfy the other requirements.

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is dynamic and updated continuously as changes in risk factors are identified. A set of control activities has been designed and implemented at multiple levels within the organization to mitigate risks in accordance with HFRR. Control design is considered effective when the inherent risks identified in the HFRR process are addressed and mitigated by one, or more, controls. This includes a mix of implemented controls related to IT and application controls (ITGC), process level controls, review controls, and entity-level controls. Remedial actions are taken if risks are not fully mitigated, and such remedial actions might be implementation of new controls, redesign of current controls and/or exclusion of obsolete controls from the ICFR design.

Monitoring the appropriateness of ICFR control design and operational effectiveness occurs through a combination of self-assessments, testing of controls according to a global monitoring plan, and evaluation of deficiencies identified through the financial reporting process.

Hydro's disclosure committee assists the President & CEO and the CFO in ensuring fairness, accuracy, completeness, and timeliness of Hydro's public reports and disclosures. The disclosure committee is also an integral component of Hydro's disclosure controls and procedures and assesses Hydro's effectiveness, identifies deficiencies and compliance initiatives pertaining to ICFR. The disclosure committee reports quarterly a summary of its activities to the board audit committee. Through reporting from the disclosure committee, the audit committee takes an active role in ensuring the functioning of the ICFR framework. The Board of Directors meets regularly with the external auditor without members of the Executive Leadership Team.

10.2 Enterprise Risk Management

A review of Hydro's major risks can be found in the section Enterprise risk management in Hydro. More information about Hydro's corporate directives can be found at Hydro.com/principles.

11. Remuneration of the Board of Directors

The shareholder elected board members perform no duties for the company other than their board duties.

Remuneration to the Board is determined by general meeting of shareholders, based on the recommendation of the nomination committee. The nomination committee recommends compensation with the intention that it should reflect the board's responsibility competence and time commitment as well as the company's complexity and global activities compared with the general level of directors' fees in Norway. Remuneration of the Board is based neither on performance nor on shares or share options.

References: All aspects of remuneration of the Board of Directors are described in the Management remuneration report. See also Hydro's Articles of association.

12. Remuneration of the executive management

The Board of Directors has established a remuneration policy for remuneration of members of the executive leadership team. The remuneration policy states that Hydro shall pay members of the executive leadership team a compensation package that is competitive, but not market leading, and in line with good industry standards locally.

Where appropriate, compensation packages should also include a performance-based component. The performance-based incentive schemes shall support Hydro's business strategy and long-term interests and shall also contribute to ensuring that the company is run in a sustainable manner. Performance based compensation for new members of the Executive Leadership Team has been capped in accordance with the Norwegian government's guidelines on executive remuneration.

The company's long-term incentive program is share based with a lock-in period of three years. Hydro has no share option scheme.

The remuneration policy was first approved by the shareholders at the Annual General Meeting in 2021. A revised policy was approved by the Annual General Meeting on May 7, 2024. The policy is available on Hydro's website. A management remuneration report for 2024 will be presented to the Annual General Meeting in 2025 for an advisory vote.

References: Hydro's remuneration policy is available on Hydro.com. All aspects of remuneration of management are described in the Management remuneration report. The employee share purchase plan is described in Note 9.2 Employee remuneration to the financial statement.

13. Information and communication

Hydro's corporate culture embodies the principles of transparency and respect for others. Our ability to operate efficiently in the Norwegian market and internationally requires consistent and professional communication. Hydro therefore adheres to the principles of transparency, honesty and accountability when interacting with our stakeholders.

Hydro has established a global directive for accounting and financial reporting. Our principles for sustainability reporting are presented in General information section of the sustainability statement. Our approach to reporting is based on transparency and consideration of the requirement for equal treatment of all players in the securities market. This also pertains to contact with shareholders outside of the general meetings of shareholders.

Shareholder information is available on Hydro.com. Notice of general meeting of shareholders is sent directly to shareholders with known addresses unless they have consented to receive these documents electronically and to nominee accounts holding shares on behalf of a shareowner. All information sent to the shareholders and nominee accounts is made available on Hydro.com when distributed. Presentation of the quarterly reports as well as the annual general meeting are simultaneously broadcasted through webcasts. All relevant information is sent to the Oslo Stock Exchange electronically for public storage.

Hydro has emergency plans in place at the relevant levels in the organization. These plans are exercised regularly. Rules for who can speak on behalf of the company are regulated through Hydro's Code of Conduct.

References: A financial calendar is available in Hydro's Integrated Annual Report and at Hydro.com/investor where also more information about webcasts and the Hydro share can be found, including key legal information for shareholders in Norsk Hydro ASA. Hydro's code of conduct is available on Hydro.com/principles.

14. Takeovers

The Board of Directors will handle takeover bids in accordance with Norwegian law and the Norwegian code of practice for corporate governance. There are no defense mechanisms against acquisition offers in the company's articles of association or in any underlying steering document. We have not implemented any measures to limit the opportunity to acquire shares in the company. See also Item 5.

Deviations: See the first page of this section.

15. Auditor

The external auditor annually presents the main features of the audit plan to the audit committee.

The external auditor participates in all meetings of the audit committee. The minutes from these meetings are distributed to all board directors. This practice is in line with the EU audit directive. Each year the auditor presents the main elements of the audit, including uncorrected audit misstatements and internal control weaknesses.

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The external auditor meets with the Board of Directors when the company's annual financial statements are approved. In the meeting, the auditor provides an overview over the main elements of the audit, identified weaknesses in and suggestions for improvements to Hydro's internal controls. The Board of Directors holds meetings with the external auditor without members of the corporate management present.

Hydro places importance on independence and has clear guidelines regarding the use of services from external auditors in accordance with the EU Audit reform and IESBA independence rules. All services from the external auditor, including non-audit services, are subject to pre-approval as defined by the audit committee. The pre-approval process for non-audit services ensure that no services prohibited by law is delivered to Hydro or any controlled subsidiaries. The external auditor provides the audit committee with an annual written confirmation of independence, and a summary of all non-audit services provided to Hydro during the year.

Remuneration of the auditor is stated in the Integrated Annual Report. It is also included as a separate agenda item to be approved by the Annual General Meeting. In 2020, the annual general meeting chose to retain KPMG as external auditor for the group, in accordance with a tender process. KPMG has been the auditor for Hydro since 2010. Lead Audit Partner has been part of the audit team since 2020. The lead Audit partner rotates every 7 years.

References: See Note 10.4 Auditor's remuneration to the consolidated financial statements.

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Disclosures pursuant to the Norwegian Equality and Anti-Discrimination Act

The following sections provide information on the status of diversity and inclusion in Hydro, and the activities being undertaken to identify and analyze risk of discrimination and to take action to improve our DIB performance, in accordance with the requirements in the Norwegian Equality and Anti-Discrimination Act. This diversity and inclusion report and its references, are approved by the Board of Directors.

Our diversity, inclusion and belonging (DIB) program

Hydro values diverse perspectives as essential to delivering on its long-term strategic agenda. Diversity allows Hydro to think, approach challenges and solve problems differently.

Hydro is committed to providing equitable employment opportunities and treating all employees fairly and with respect regardless of primary or secondary diversity characteristics. Hydro's employees and business areas shall only use merit, qualifications and other professional criteria as a basis for employee-related decisions, such as recruitment, training, performance, reward and promotion. Hydro strives to develop programs and actions to encourage a diverse organization based on the principle of equitable opportunities. Hydro is committed to the principles of non-discrimination and does not tolerate any form of harassment or bullying in the workplace.

Identifying and mitigating DIB risks

Hydro uses its employee engagement surveys, Hydro Monitor and pulse surveys, to identify and monitor risks relating to diversity, inclusion and belonging in Hydro. Hydro also uses the internal grievance mechanism AlertLine to assess the risk of discrimination and harassment in the organization and track relevant employee data from its core employee system. Hydro Monitor also allows the company to assess employee engagement and psychosocial risk indicators across different demographics, including gender, age, role, minority status, and caretaking needs.

Since 2021, Hydro has measured inclusion through its inclusion index. The index consists of eight questions related to diversity, inclusion and belonging, obtained through the Hydro monitor and pulse survey. The inclusion index score forms one of the CEO KPIs from 2023 measured on an annual basis as an improvement score.

Hydro's DIB Policy articulates the company`s principles and commitment for diversity, inclusion and belonging. The Executive Leadership Team is responsible for overseeing and driving the DIB agenda across the company, ensuring accountability at the highest level. A global DIB core team led by Hydro`s DIB Lead and supported by a DIB representative from each business area is tasked with executing and advancing this agenda.

To mature Hydro's work on diversity, inclusion and belonging, the company is continuously implementing actions at all levels in the organization across its strategic pillars. DIB is embedded in all people processes, including recruitment, onboarding, and succession planning, and is included in all Hydro's global employee and leadership development programs.

Hydro celebrates five diversity days to raise awareness and enhance inclusion: International Women's Day, the International Day for the Elimination of Racial Discrimination, Pride, World Mental Health Day, and the International Day of People with Disabilities, each sponsored by top management. Additionally, employee resource groups, including the Hydro Rainbow LGBTQI+ network and Women's networks, have been established across various business areas and headquarters.

DIB achievements 2024

- Diversity, inclusion and belonging training completed and letter of commitment signed by finance teams, and several of the business area management teams.
- Inclusion Index as KPI on CEO and baseline for improvement was 75 percent, based on Hydro employees' perception of inclusion in the 2024 Hydro Monitor engagement survey.
- Continuation of the DIB core team collaborating across Hydro with sponsors from the Executive Leadership Team.
- Safeguarding process for DIB ongoing with quarterly dashboards to measure improvements.
- Mandatory online DIB training provided to all new employees. DIB as part of the Hydro Fundamentals course and including deep dive learning pathways and workshop material provided to all.
- Several employee-resource groups initiated and developed (e.g. women's networks in many business areas, as well as globally for women in operations, mental health, young professionals and LGBTQI+ Rainbow Network).
- Continued focus on mental health and wellbeing. Celebrating World Mental Health Day 2024, making mental health and wellbeing our priority in all business areas in Courage to Care workshops.
- Integration of compensation data in Hydro's people master data system.
- Global engagement for the five diversity days.
- Continued emphasis on DIB as a strategic focus area in the new People Strategy for 2030.

Targets and performance

Hydro has worked systematically to increase gender balance in Hydro's operations since its first action plan to promote women employees and leaders was adopted in 1997. While Hydro has seen successes in improving gender balance at staff positions, challenges remain for operator and leadership positions.

Hydro's goal for the share of women in Hydro is 25 percent by 2025, including permanent and temporary employees. In 2024, Hydro achieved 24 percent. For more information about temporary employees see the Note S1.9 on Employees by employment type.

The share of women in Hydro's Board of Directors was 36 percent in 2024. With three women among the seven shareholder-elected members and one woman among the three employee representatives on the Board of Directors, Hydro complies with the Norwegian legal requirements on women representation. The proportion of women on Hydro's Corporate Management Board was 56 percent in 2024. See Note S1.7 for details about gender distribution in Hydro's management.

While gender balance is a challenge among operators at most of Hydro's operational sites, women constitute 52 percent of the workforce in Hydro's corporate staffs and 45 percent in Global Business Services.

Hydro recognizes the importance of a good balance between work and other aspects of life. For example, Aluminium Metal, which is Hydro's largest business area in Norway, has implemented procedures to ensure a predictable work schedule for operators, and opportunities for flexible working hours for non-operator employees.

Opportunities for people with disabilities

Hydro seeks to generate opportunities and become an attractive employer for employees with disabilities, across our global operations. To foster an environment and culture where people of different physical, cognitive and mental health abilities can feel supported and be successful, Hydro has developed a global guide for inclusion of people with disabilities. Hydro is continuously adjusting

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working conditions so that all employees have the same opportunities in their workplace.

Hydro is required to employ at least 5 percent employees with disabilities in Brazil. At the end of 2024, 5 percent of employees in Paragominas were people with disabilities, 5.1 percent at Alunorte, and 5.1 percent at Albras. The Hydro Extrusions sites in southern Brazil also fulfilled their legal requirements.

Pay equality and compensation

In 2024 Hydro embarked on the implementation of the global reward strategy, where Hydro's philosophy describes its attitude towards reward. Hydro believes that its people drive the company's success. Hydro recognizes that the value we create depends on the effort of each and everyone. The company is committed to creating a workplace that is fair and equitable for all, regardless of background and personal characteristics.

Hydro works to ensure equitable compensation for work of equal value, regardless of gender. Hydro's global reward principles state that all employees shall receive total compensation that is competitive and aligned with the local industry standard. The compensation should be holistic, performance-oriented and transparent.

A global job architecture framework enables us to map all employees in Hydro in a consistent way. Hydro's global job architecture framework is built on Mercer's International position evaluation system (IPE). Hence, Hydro's architecture consists of two main elements: a job family structure and a job level structure.

The activities and competency requirements determine which family a job belongs to, and it is the job that an individual holds that is mapped, not the individual person. The jobs are mapped in the family structure. Hydro maps employee positions in a level structure based on the complexity of each job. The job level structure consists of nine levels from operators, specialists to managers. Levels 1 to 3 typically cover operators in our plants, levels 5 and 6 jobs require higher education, e.g. bachelor or master with typically 1-5 years of experience. Levels 6 and 7 are jobs that require extensive experience in their area of expertise and levels 8 and 9 cover our most senior specialist and management positions.

The ratio of highest base salary and the median base salary for all permanent employees globally was 17.4 in 2024. See the remuneration report for more information on highest paid salary. See also Note S1.6 for pay gap statistics for Norwegian employees according to the Norwegian Equality and Anti Discrimination Act.

Wellness

Hydro cares about the health and wellbeing of its employees and offers initiatives to promote physical and mental health.

The majority of Hydro's sites offer wellness initiatives, ranging from healthy eating, exercise opportunities, weight management, stop smoking campaigns and work-life balance management. Several sites have access to a social worker or counsellor to address psychological health and safety, and health and wellness is also addressed at site Health and safety-day events.

Following a stress management pilot in 2022, Hydro has continued in-depth stress risk assessments, and a number of tools have been developed to support future stress risk assessments such as E-learning training aimed at general awareness and for leaders, management competency tool and guidelines. Hydro also celebrated the World Mental Health Day with a campaign focused on well-being.



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Production capacity and volumes

Production capacity Hydro Energy

Power station area	Power Plants	Hydro Equity Share (TWh)[1)]	Hydro Operated (TWh)	Ownership	Key characteristics
Telemark	Tinn: Frøystul, Vemork, Såheim, Moflåt, Mæl og Svelgfoss. Vennesla: Vigelandsfoss.	3.7	3.9	100 % ownership, except for Svelgfoss (70,22 % ownership and 100 % operator).	Reservoir-based Hydropower, except Vigelandsfoss which is run-of-river. No reversion except for Frøystul 50 % 2044, Moflåt and Mæl 2049. Total catchment area 4 094 km2.
Sogn	Fortun: Skagen, Herva og Fivlemyr. Årdal: Tyin, Holsbru og Mannsberg	3.2	3.2	100 % ownership	Reservoir-based Hydropower. Concession expiration Tyin 2051 and Fortun 2057. Total catchment area 803 km2.
Røldal-Suldal	Suldal 1, Suldal 2, Røldal, Novle, Kvanndal, Svandalsflona, Vasstøl, Middyr og Midtlæger	0.8	3.3	Ownership through Lyse Kraft DA	Reservoir-based Hydropower. No reversion following the Lyse Kraft DA transaction. Total catchment area 793 km2. Hydro owns 24.37 % of RSK DA.
Stavanger	Lyse plants: Lysebotn I, Lysebotn II, Tjodan, Førli, Maudal, Breiava, Oltedal, Oltesvik, Hjelmeland, Sviland, Hetland og Hauskje. Sira-Kvina 7 anlegg og Ulla-Førre 4 anlegg	1.6	2.6	25.6 % ownership through Lyse Kraft DA	Reservoir-based Hydropower. No reversion. Lyse Kraft DA holds part ownership in Sira-Kvina (41 %) and Ulla-Førre (18
Skafså	Åmdal, Osen, Skree og Gausbu	0.1	0	33 % ownership	Hydropower. No reversion.
Tonstad	Tonstad wind farm	0	0.7	No ownership	Wind power. Operatorship, commercial handling and PPA-offtake from Hydro
Total		**9.4**	**13.7**		

1) Normal capasity

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Production capacity Hydro Aluminium Metal

Plant	Country	Employees (per Dec.31)	Electrolysis capacity (000 mt) [1]	Casthouse capacity (000 mt)	Main products	Key characteristics
Karmøy	Norway	567	274	320	extrusion ingot, wire rod	Two prebake lines. R&D center.
Årdal	Norway	555	203	300	sheet ingot, foundry alloys	Two prebake lines. Technology and competence center. Substantial anode production.
Sunndal	Norway	669	428	525	extrusion ingot, foundry alloys	Two prebake lines. R&D center metalurgy and casting. Largest plant in Western Europe.
Høyanger	Norway	191	67	156	sheet ingot and remelt	One prebake line. One recycler
Husnes	Norway	378	199	220	extrusion ingot, Hyforge	Two prebake lines.
Slovalco (55.3%)	Slovakia	181[3]	175[2] (100% basis)	250 (100% basis) 75 (2023)[2],100 (2024)[2]	extrusion ingot, foundry alloys	Joint venture with Penta (Slovakia). One prebake line.
Tomago (12.4%)	Australia	1024	74	75	standard ingot, extrusion ingot	Joint venture with RTA and GAF. Long term power contract expiring in 2028. Largest producer in Australia. Three prebake lines.
Qatalum (50%)	Qatar	1000	325	340	extrusion ingot, foundry alloys	Joint venture with Qatar Petroleum. 40 year gas supply contract expiring in 2049. Is a first quartile smelter on the global cost curve. Among the world's lowest cost smelters. Two prebake lines.
Alouette (20 %)	Canada	1051	128	150	standard ingot	Joint venture with RTA, AMAG and IQ/Marubeni. Long term power contract expiring end of 2029. Is a first quartile smelter on the global cost curve. Largest producer in North America. Two prebake lines.
Albras (51 %)	Brazil	1390	460 (100% basis)	460 (100% basis)	standard ingot, foundry alloys, sale of liquid metal	Part-owned subsidiary with NAAC. Long term power contract expiring end of 2024. Largest producer in South America. Four prebake lines.

1) Production and casthouse capacity for part-owned companies represents our proportional share. Slovalco and Albras are fully consolidated in terms of volumes and financial results.
2) Electrolysis production curtailed to 5% of capacity in Aug 2022. Complete closure in Feb 2023. Casthouse to remain operational, with lower capacity due to the electrolysis curtailment.
3) Manning reduced following curtailment

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Primary aluminium and casthouse production (kmt)

		Primary aluminium		Casthouse production	
Primary aluminium and casthouse	**Location**	2024	2023	2024	2023
Albras	Brazil	449	450	362	372
Karmøy	Norway	206	208	190	189
Årdal	Norway	198	192	226	207
Sunndal	Norway	427	428	457	458
Høyanger	Norway	67	67	93	92
Husnes	Norway	154	150	158	159
Slovalco	Slovakia	-	-	45	56
Tomago (12.4 %)	Australia	73	73	72	73
Qatalum (50 %)	Qatar	325	322	341	335
Alouette (20 %)	Canada	126	127	126	126
Technology	Norway	13	13		
Total production Primary Aluminium		**2,038**	**2,030**	**2,070**	**2,067**

For more production volumes see note E5.3 resource outflows - product and materials.

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Sustainable Development Goals (SDG) index



End poverty in all its forms everywhere

Target: 1.2, 1.4 and 1.5

See the Own workforce and Workers in the value chain chapters for information about Hydro's initiatives to promote a living wage for workers in Hydro and in Hydro's value chain.

See the Affected communities chapter for more information about Hydro's support for local initiatives that enable economic development, skills and job development.

See the Country-by-Country report in the Appendix for more information about Hydro's tax contributions in different jurisdictions.



End hunger, achieve food security and improved nutrition and promote sustainable agriculture

Target: 2.4 and 2.5

See the Affected communities chapter for more information about Hydro's support for local initiatives that enable economic development, skills and job development, including projects related to agriculture.

See the Biodiversity and ecosystems chapter for information on Hydro's initiatives to minimize negative impact on nature and biodiversity.



Ensure healthy lives and promote wellbeing for all at all ages

Target: 3.5 and 3.9

See the Own workforce chapter for information about Hydro's initiatives to promote mental health and wellbeing and to manage risks related to communicable diseases.

See the Pollution chapter and Legacy impact chapter for more information about our initiatives to reduce pollution and contamination that could be a threat to public health.



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Target: 4.4, 4.6 and 4.7

See the Affected communities chapter for more information about Hydro's support for local initiatives that enable learning and skills development, including our education and skills development targets

See the Own workforce chapter for information about our people strategy and initiative to support learning and leadership development.



Achieve gender equality and empower all women and girls

Target: 5.1, 5.2 and 5.5

See the Own workforce chapter for information about our people strategy, including initiatives to respect human rights, promote diversity, inclusion and belonging, promoting gender equality and female leaders, and ending discrimination of all forms.



Ensure availability and sustainable management of water and sanitation for all

Target: 6.3, 6.4 and 6.5

See the Pollution and Legacy impact chapters for information about our initiatives to reduce pollution and contamination that could have a negative impact on waterways and water sources.

The Water resource chapter also includes our water use statistics and a description of our strategy to promote responsible water use and water use efficiency and initiatives to restore and protect rivers and waterways in our hydropower operations.

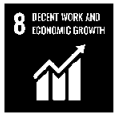


Ensure access to affordable, reliable, sustainable, and modern energy for all

Target: 7.2 and 7.3

See the Our business chapter for information about Hydro's renewable power production and new energy solutions.

See the Climate change chapter for information about our initiatives and collaborations aiming to increase the use of renewable power as a share of total power consumption in our value chain.



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Target: 8.3, 8.4, 8.5, 8.6, 8.7 and 8.8

See the Own workforce and Workers in the value chain for information about Hydro's initiatives to promote a living wage for workers in Hydro and in Hydro's value chain and to promote decent work and protection of human rights for all.

See the Own workforce chapter for information about Hydro's occupational health and safety initiatives. The Affected communities chapter contains information about our initiatives to support local growth, learning opportunities and training.

The Country-by-Country report in in the appendix provides transparent reporting on our tax and value creation in different jurisdictions.

See the Resource use and circular economy chapters for information on initiatives that contribute towards resource efficiency in production and decoupling of economic growth from environmental degradation.



Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

Target: 9.4 and 9.5

The Climate change and Resource use and circular economy chapters provide information on Hydro's initiatives to make our industry more resource efficient and environmentally sound.

The Resource use and circular economy and Biodiversity and ecosystems chapters describes our initiatives and collaborations aimed at enhancing research and developing more efficient and environmentally sound industrial processes.

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Reduce inequality within and among countries

Target: 10.1, 10.2, 10.3 and 10.4

See the Own workforce and Workers in the value chain chapters for information about Hydro's initiatives to promote a living wage for workers in Hydro and in Hydro's value chain. Affected communities chapter also describes our contributions to socio-economic development.

The Own workforce chapter describes our work to promote inclusion, equal opportunity and equality, and to eliminate discrimination.



Make cities and human settlements inclusive, safe, resilient, and sustainable

Target: 11.5

The Own workforce chapter describe our work to promote resilience and prepare for emergencies and disasters

The Legacy impact chapter describe our work to prevent disasters and contribute to public safety, in relation to the management of tailings produced by the mining process or the bauxite residue produced by the alumina refining process.



Ensure sustainable consumption and production patterns

Target: 12.2, 12.4, 12.5, 12.6 and 12.7

See the Resource use and circular economy chapter for information about Hydro's initiatives to promote recycling and more circular solutions in our value chain and how we manage waste.

See the Pollution chapter for information about how we reduce emissions to air, water and soil.

The Workers in the value chain chapter describes our focus on sustainability in Hydro's procurement practices.



Take urgent action to combat climate change and its impacts

Target: 13.1, 13.2 and 13.3

See the Climate change chapter for information about Hydro's strategy and initiatives to reduce greenhouse gas emissions, our research and initiatives to develop technologies that enable greenhouse gas emissions reductions in our value chain and information on how we work to evaluate and address exposure to climate change related risks.



Conserve and sustainably use the oceans, seas, and marine resources for sustainable development

Target: 14.1

See the Pollution chapter for information about how we work to reduce emissions to air, water and soil.

See the Legacy impact chapter for information on how we manage the impact of our industrial legacy and assets on the ocean and other ecosystems.



Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

Target: 15.1, 15.2, 15.5 and 15.9

See the Biodiversity and ecosystems chapter for information on our land and forest restoration initiatives and how we manage our impact on nature and biodiversity.

See the Legacy impact chapter for information on how we manage the impact of our industrial legacy and assets on the land, water, and related ecosystems.



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

Target: 16.1, 16.2, 16.3 and 16.5

See the Own workforce and Workers in the value chain chapters for information about Hydro's initiatives to safeguard human rights and reduce risk of abuse, exploitation, and discrimination in Hydro and in Hydro's value chain.

See the Business conduct chapter for information about our commitment to ethical business practices, compliance with applicable laws and regulations, including anti-corruption.



Strengthen the means of implementation and revitalize the global partnership for sustainable development

Target: 17.1, 17.3, 17.14 and 17.17

The Country-by-Country report in the appendix provides transparent reporting on our tax and value creation in different jurisdictions.

See the Affected communities chapter for more information about Hydro's support for local initiatives that enable economic development, skills and job development.

See the Business conduct chapter for information about our public affairs and lobbying efforts, including our positions on sustainability related topics such as carbon pricing and energy markets, and our R&D partnerships

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Hydro 2030 profitability roadmap assumptions

Indicative 2030 potential RoaCE and EBITDA scenarios shown in the Hydro 2030 profitability roadmap section in Our ambitions are based on simplified assumptions and a sensitivity analysis based on the financial result as of Q3 2024 last twelve months adjusted for market prices, foreign currency rates and other short-term effects impacting the period's result. 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, other raw material prices, downstream margin developments, premiums, inflation, other foreign currency rates, depreciation, taxes, investments, interest expense, competitors' cost positions and other. The external market scenario is mainly based on CRU price and premium assumptions and S&P Global foreign currency rate assumptions, with certain adjustments. These assumptions are republished under license from CRU International Ltd. and S&P Global.

Assumptions used in scenarios	Q3 2024 LTM	Last 5 year average	Forward, real 2024	External market scenario, real 2024
LME, USD/mt	2,300	2,260	2,370	2,690
Realized premium, USD/mt	370	430	420	570
PAX, USD/mt	400	340	400	360
Gas, USD/MMBtu	2.34	3.46	2.96	3.25
Caustic soda, USD/mt	390	430	370	420
Coal, USD/mt	90	140	120	130
Pitch, EUR/mt	900	870	850	1040
Pet coke, USD/mt	400	450	330	530
NO2, NOK/MWh	630	900	640	640
Nordic system, NOK/MWh	500	650	520	520
USDNOK	10.72	9.69	10.91	8.58
EURNOK	11.6	10.73	12.87	10.1
BRLNOK	2.08	1.9	1.91	1.56

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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.

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

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Hydro

Integrert årsrapport 2024

Introduksjon

3 Høydepunkter i 2024
5 Brev til interessenter
8 Viktige hendelser i 2024
9 Innholdsfortegnelse

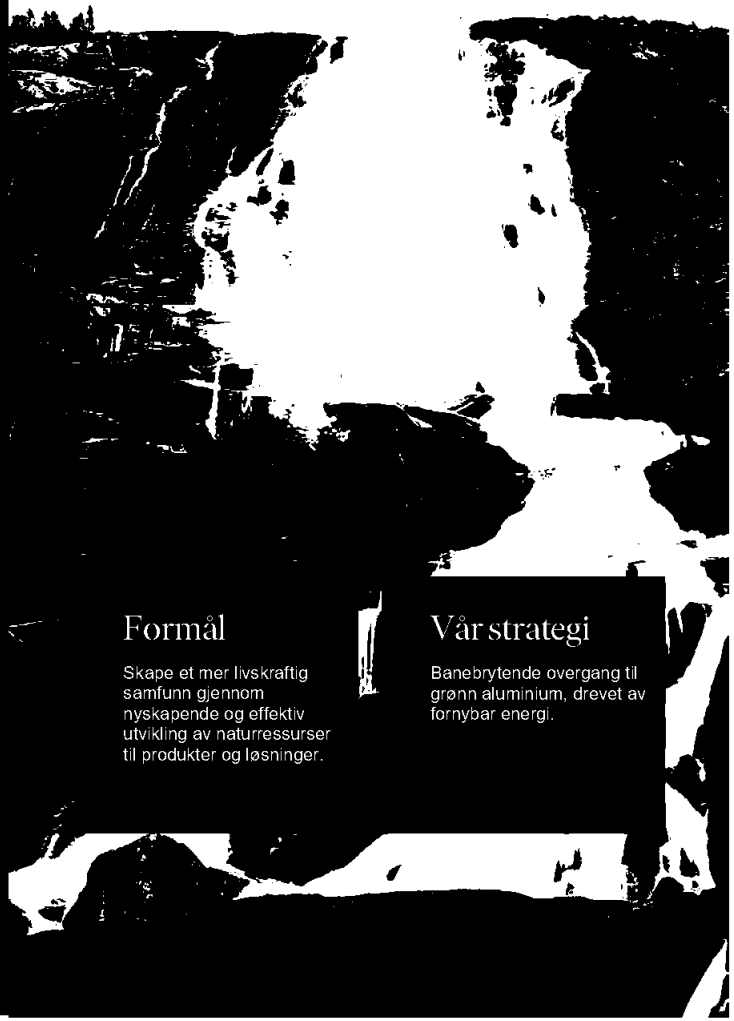
Høydepunkter fra 2024

Hydro leverte solide resultater i 2024 drevet av oppstrømsvirksomheten med positive inntektsdrivere og sterke resultater, til tross for utfordrende markeder i Europa og Nord-Amerika.

I 2023 lanserte Hydro sin 2030-strategi, og trappet opp vekstambisjonene innen resirkulering av aluminium, ekstrudering og fornybar energi. Hydro vil følge veikartet for avkarbonisering og bidra til en positiv og rettferdig overgang, samtidig som selskapet former markedet for grønnere aluminium.

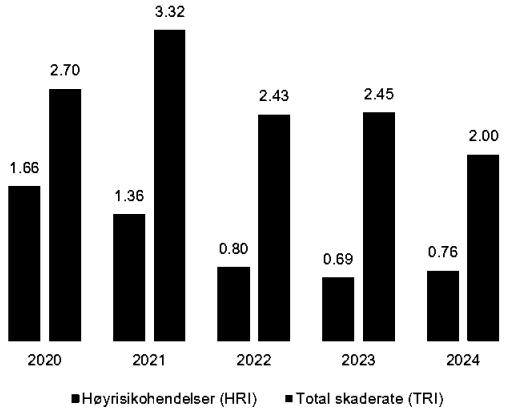
Hydro har et solid grunnlag for å gripe langsiktige muligheter for verdiskapning i aluminiumsmarkedet, og Hydros verdikjede representerer en unik mulighet til å kunne navigere i volatile markeder.

For å akselerere og løfte Hydros posisjon som den ledende leverandøren av aluminiumsløsninger med lavt karbonutslipp og høy verdi, skjerper selskapet den strategiske kapitalallokeringen og lanserte et nytt forbedringsprogram på 6,5 milliarder knyttet til 2030-strategien for å fremme lønnsom vekst gjennom hele aluminiumsverdikjeden.

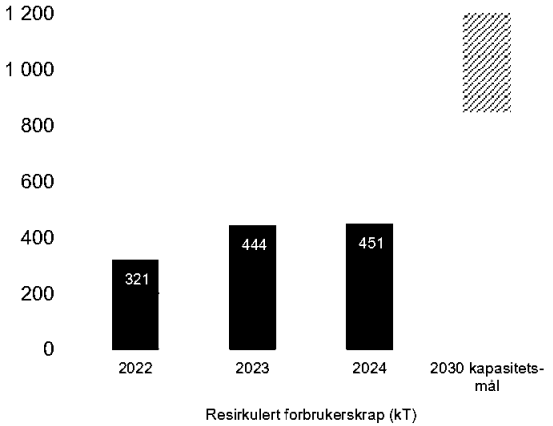


Høydepunkter fra 2024

Hendelser per millioner timer arbeidet

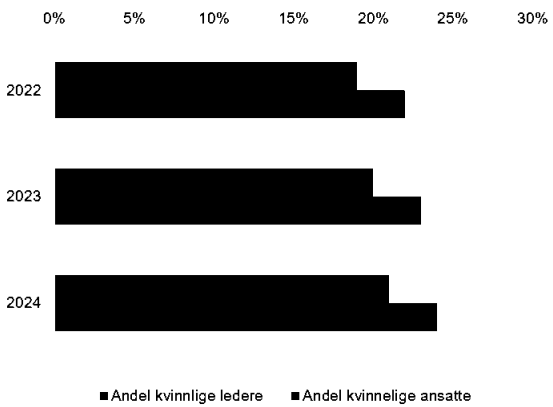


Resirkulert forbrukerskrap (kT)



Kvinner i Hydro

Permanente- og midlertidige ansatte



26,3
milliarder NOK
justert EBITDA

8,5 %
justert
RoaCE

16,0
milliarder NOK
netto gjeld

2,25
utbytte
NOK/aksje
Forutsetter godkjenning av generalforsamlingen i møte 9. mai 2025

Brev til interessenter

Økt tempo i det grønne aluminiumsskiftet

2024 ble et år preget av økende geopolitiske spenninger og økt uforutsigbarhet. Til tross for utfordringer styrket vi vår posisjon i markedet, noe som støtter opp under vår overbevisning om de langsiktige mulighetene for aluminium. Hydro er på god vei til å gjennomføre vår ambisjon for 2030 om å være en pionér i det grønne skiftet for aluminium, drevet av fornybar energi.

Det er fremgang i den grønne omstillingen og etterspørselen etter aluminium fra sektorer som støtter omstillingen er robust. Å realisere en lavkarbon sirkulærøkonomi er ikke enkelt, men vi anser omstillingen som en fundamental megatrend. Hydro vil ta djerve valg og øke tempo i det grønne aluminiumsskiftet.

Våre ansatte er øverste prioritet

Våre 32 000 ansatte er det viktigste vi har. Deres helse og sikkerhet er vår førsteprioritet. De siste årene har vi gjort store forbedringer for å opprettholde en lav ulykkesrate. I 2024 var gjennomsnittlig totalt antall registrerbare personskader (TRI) 2,0 sammenlignet med 2,4 i 2023. Dette er det laveste nivået noen gang målt i Hydro. Til tross for arbeidet med å unngå dødsfall og øke tryggheten har vi sett en liten økning i høyrisikohendelser. Vi opplevde et tragisk dødsfall i Albras i Brasil i juli. Vi bruker alle slike høyrisiko- og livsendrende ulykker til å lære og til å endre måten vi arbeider. Hvorvidt vi lykkes med Hydros 2030 strategi er avhengig av vår evne til å vokse samtidig som vi fjerner risiko og eliminerer ulykker.

At våre ansatte har det bra er fundamentalt for å lykkes. Å realisere vår strategiske ambisjon om å være en pionér i det grønne skiftet for aluminium krever innsats på tvers av organisasjonen. Maskiner, teknologi og løsninger kan kjøpes for penger, men det er menneskene som skiller oss fra konkurrentene. Deres kompetanse, engasjement og trivsel er avgjørende for å skape Hydros konkurransefortrinn.

For å styrke dette området lanserte vi i november 2024 en ny personalstrategi. Denne strategien støtter Hydros overordnede ambisjoner gjennom å plassere ledelse, vekst, innovasjon og tilhørighet i sentrum, noe som skal gjøre de ansatte rustet til å drive vår agenda fremover. I tillegg så har vi et tydelig veikart for mangfold og inkludering fordi det er viktig for å skape et godt arbeidsmiljø noe som leder til bedre resultater.

Vekst i utfordrende markeder

I 2024 gjorde forholdene i markedet det mer krevende å nå våre EBITDA-mål. Vi oppnådde justert EBITDA på 26 318 millioner kroner og en justert avkastning på gjennomsnittlig sysselsatt kapital (ARoaCE) på 8,5 prosent, noe som ligger under vårt mål om 10 prosent over forretningssyklusen. Vårt forbedringsprogram har levert 10,1 milliarder kroner siden 2018, noe som overstiger målet på 9,5 milliarder kroner som vi satte i fjor. Samtidig genererte våre kommersielle initiativer 2,6 milliarder kroner i økt verdi. Disse initiativene og forbedringsprogrammene gir Hydro et konkurransefortrinn og skaper motstandsdyktighet mot varierende inntjening på lang sikt.

Forbedret inntjening skaper konkurransedyktig avkastning til aksjonærene. Siden 2019 har vi delt ut 35,7 milliarder kroner til aksjonærene med forslag om å utbetale ytterligere 4,5 milliarder kroner i 2024, tilsvarende 50 prosent av justert netto resultat.

Vi har jobbet aktivt med kapitalallokering de siste årene. Hydros strategiske retning styrer kapitalallokering, og kapitaldisiplin forblir en finansiell prioritet frem mot 2030. Salget av grønnere produkter fortsatte å vokse i 2024 til tross for et tregt marked. Vi står fast på vår forpliktelse om å posisjonere Hydro for fremtiden og har investert nesten 40 prosent av våre totale investeringsmidler det siste året i initiativer som skaper vekst og avkastning og vi fortsetter å jobbe mot vår strategiske ambisjon om å være en pionér i det grønne aluminiumsskiftet.

Oppnår strategiske milepæler

De fire hovedkomponentene i vår strategi for 2030 er å vokse innen resirkulering og ekstrudering av aluminium, og å styrke satsingen på fornybar energiproduksjon. Samtidig skal vi følge vårt veikart for å redusere karbonavtrykket, bidra til en positiv og rettferdig grønn omstilling, og samtidig forme markedet for grønnere aluminium gjennom partnerskap.

I 2024 reviderte vi strategien for å forsikre oss om at den fortsatt er egnet til å håndtere endringer i markedet. Selv om hovedelementene består, så gjorde vi noen justeringer for å adressere den utfordrende markedssituasjonen i batteri- og hydrogensektorene. Et resultat av dette er at disse områdene nå ikke lenger er vurdert som strategiske vekstområder og ingen ytterligere kapital vil bli allokert hit. Strategijusteringen sørger for fokusert kapitalallokering til mer lønnsomme vekstområder. Det er viktig å stadig tilpasse seg og vi vil fortsette å raffinere vår strategi for å forbli konkurransedyktige i et market som er i stadig endring.



Rune Bjerke, Styreleder



Eivind Kallevik, Konsernsjef

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Vi jobber målrettet med strategien vår. Viktige milepæler på veien mot det grønne aluminiumsskiftet er oppnådd i alle deler av verdikjeden og vi er godt posisjonert for å nå målene for 2030.

Vekst innen resirkulering og ekstrudering

Siden slutten av 2023 har marginene på resirkulering vært under press grunnet både svak etterspørsel etter sluttprodukter kombinert med et stramt marked for skrap grunnet lav økonomisk aktivitet i i viktige segmenter for skrapgenerering. Til tross for kortsiktige utfordringer står vår overbevisning om de langsiktige mulighetene for verdiskaping innen resirkulering ved lag. Vi forventer en økende etterspørsel i markedet etter mer bærekraftige materialer og vi ser at mange kunder verdsetter både forutsigbarhet og ansvarlige verdikjeder.

Hydro er klar til å møte den økende etterspørselen etter resirkulerte materialer med vårt unike fortrinn innen en kompleks verdikjede for resirkulering. Hydros avanserte HySort-teknologi i kombinasjon med en diversifisert produktportefølje muliggjør oppsirkulering av mer komplekst brukt skrap fra forbrukere til produkter av høy verdi, inkludert avanserte resirkulerte lavkarbon aluminiumsprodukter.

I 2024 fortsatte vi å investere for å styrke vårt konkurransefortrinn innen resirkulering. På sorteringssiden startet vi kommersiell drift med HySort i Alusort JV sammen med Padnos i Michigan og besluttet å investere 180 millioner kroner i et skrapsorteringsanlegg ved resirkuleringsverket i Wrexham, Storbritannia. Vi fortsatte å øke produktporteføljen da vi åpnet vårt nye resirkuleringsverk i Székesfehérvár, Ungarn, og vi besluttet å investere 180 millioner euro i et avansert resirkuleringsverk for spesialskrap i Torija, Spania.

Innen ekstrudering opplever vi nå en nedgang i markedet, men vi jobber kontinuerlig med å forbedre, modernisere og optimalisere fleksibiliteten til våre globalt ledende ekstruderingsnettverk. Å forbli konkurransedyktige krever forbedringstiltak på tvers av nettverket. Disse tiltakene består av automatisering, operasjonelle forbedringer og kvalitet i anskaffelsesprosesser.

Gjennom å håndtere kortsiktige svingninger gjør vi det mulig å fortsette å posisjonere Extrusions for langsiktig vekst med kundene. Tre nye OEM-kontrakter kom til porteføljen i løpet av fjerde kvartal, noe som skapte kontrakter verdt 3,5 – 3,8 milliarder euro siden starten av 2023.

Extrusions opplever økning i markedsandeler grunnet etterspørsel etter våre grønnere produkter. Hydro CIRCAL har vært en stor suksess i markedet. Dette er særlig synlig i Hydro Building Systems som har vært avgjørende for å forme markedet for premium resirkulerte materialer med Hydro CIRCAL noe som igjen øker standarden for å levere prosjekter som inneholder Hydro CIRCAL 100R.

I tillegg investerer vi i press- og fabrikasjonskonsolidering. Vi er overbevist om at disse investeringene vil styrke vårt konkurransefortrinn som muliggjør Hydros leveranser av enda større verdi for våre mest avanserte kunder. Frem mot 2030 vil vi øke våre forbedringstiltak og målrettede kommersielle initiativer og i tillegg vil vi se økt potensial for planlagte vekstprosjekter.

Ambisjoner innen fornybar energi

Tilgang til rimelig fornybar energi har vært sentralt for vår virksomhet i 120 år og det er avgjørende for at vi skal nå vår ambisjon om å være en pionér i det grønne skiftet for aluminium. Vi jobber på flere måter for å sikre energi til konkurransedyktige priser for vår aluminiumsproduksjon. Innen vannkraftsporteføljen har det vært to viktige prosjekter i Norge i 2024. Det ene er Illvatn pumpekraftverk i Sogn og vårt prosjekt sammen med Lyse der vi har søkt konsesjon for å oppgradere og utvide vannkraftverkene i Røldal-Suldal.

Sammen med partnere utvikler vi vindprosjekter nærme våre norske verk. I Norden og i Brasil finnes likeså sol- og vindprosjekter som er deleid gjennom fellesforetaket Hydro Rein samt Albras, Alunorte og Paragominas. Målet er å få på plass langsiktige kraftkjøpsavtaler (PPA) mellom disse prosjektene og våre industrielle aktiviteter samtidig som vi observerer de rådende markedsforholdene.

Hydro Rein er en viktig bidragsyter til Hydros fornybare vekstambisjon og vi er glade for at Macqaurie har vært en partner siden slutten av juni 2024. Hydro Rein vil være viktig for å forsyne Hydro med energien som trengs for å redusere våre CO_2-utslipp.

Økt innsats på sosiale initiativer og veikartet for avkarbonisering

Vi har allerede nådd våre dekarboniseringsmål for 2025, og i 2024 nådde vi viktige milepæler på veien til våre 2030- og 2050-mål. En av driverne for dette er implementeringen av drivstoffbyttet til naturgass ved Alunorte i Brasil. I tillegg til å redusere Alunortes CO_2-utslipp, så har dette drivstoffbyttet hatt stor effekt på verkets kostnadsnivå med besparelser på omlag 160-180 millioner amerikanske dollar per år. Med drivstoffbyttet og installasjonene av 120 MW elektriske kjeler i 2024, så har Bauksitt og Alumina redusert utslippene sine med nesten 30 prosent.

Vi fortsetter å følge opp flere initiativer for å redusere våre drivhusgassutslipp innen smelting, støping og resirkulering. I 2024 begynte vi å bygge en pilot for å teste hydrogen ved vårt resirkuleringsanlegg i Høyanger, vi gjorde en investeringsbeslutning om å bygge en plasmapilot basert på direkte elektrifisering av støperiprosessen ved vårt F&UD-senter i Sunndal, Norge, og der startet vi også å benytte biogass i støperiet.

Strategien tydeliggjør vår ambisjon om å bidra til de naturpositive målene på globalt nivå og vi har gjort fremskritt på flere områder. Vi jobber målrettet med veikartet for å unngå netto tap av biologisk mangfold ved bauksittgruven Paragominas, Brasil. Brasil er et viktig område, men vi gjør også mye viktig i andre regioner. Dette året annonserte vi vårt første prosjekt for å unngå netto tap av biologisk mangfold utenfor Brasil. Dette prosjektet ligger i nærheten av Illvatn pumpekraftverk i Norge.

På veien mot det grønne aluminiumsskiftet er målet at dette skjer på en rettferdig måte for menneskene som påvirkes. Vårt rammeverk for en rettferdig omstilling er implementert på tvers av organisasjonen. I 2024 fortsatte vi med å forbedre håndteringen av menneskerettigheter i vår egen virksomhet, vår verdikjede og våre berørte lokalsamfunn. Vi lanserte også et program for rettferdig omstilling globalt som har resultert i 30 nye prosjekter. Målet er at programmet skal engasjere ansatte og styrke lokal støtte til initiativer som jobber med utdanning og å skape like muligheter og livskraftige lokalsamfunn.

Samarbeid er viktig for å få til en rettferdig omstilling. Ett eksempel er vår kunde Mercedes-Benz som har signert Korridorprosjektet i Brasil, som den første kommersielle partneren. I samarbeid med ledende NGOer jobber vi med å levere positive resultater både for menneskene, naturen og klimaet i regionene rundt bauksittrørledningen mellom Paragominas og Alunorte.

Historiske hendelser i sektoren har vist at dårlig avfallshåndtering i verste fall kan kompromittere offentlig sikkerhet. Sikkerheten på våre deponier for avgangsmasse er svært viktig. Vi er derfor fornøyde med at vi i desember 2024 mottok ekstern bekreftelse på at vårt bauksitt og alumina-anlegg i Brasil, inkludert alle Hydros anlegg med høyest konsekvensklasse er i samsvar med Global Industry Standard on Tailings Management (GISTM) og vår forpliktelse til International Council on Mining and Metals (ICMM).

Former markedet for grønnere aluminium i samarbeid med våre kunder

Sluttbrukere er i økende grad opptatt av de samlede utslippene forbundet med produktene de kjøper. Som følge av det så dreier våre kunders oppmerksomhet seg mot hvordan aluminium er produsert. Vi forventer at etterspørselen etter lavkarbonaluminium vil vokse raskere enn generell etterspørsel i markedet frem mot 2030. Vårt nære samarbeid med kundene forsikrer at vi innretter oss etter den økende etterspørselen støttet av dekarboniseringsagendaen som allerede leverer gode resultater. Vi jobber også tett med bransjeforeninger for å sørge for kontinuerlig forbedring av hele industrien.

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Samarbeid med kunder for å utvikle et tidlig market for våre ledende produkter er et viktig element i vår strategi. I de senere årene har vi inngått strategiske partnerskap med noen av verdens ledende selskaper og i 2024 har vi tatt store steg for å øke antall partnerskap.

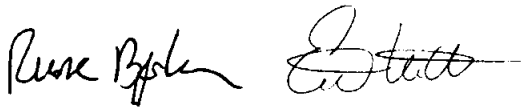
I juli signerte vi en langsiktig avtale som åpner for at Hydro kan levere lavkarbonaluminium til Porches bilproduksjon i årene fremover. Denne forretningsmodellen er unik i aluminiumsindustrien, og den viser hvordan lavkarbonaluminium i økende grad er sett på som en knapp og verdifull ressurs i markedet. Vi har også inngått partnerskap med Brompton som lanserte deres bysykler med felger laget av kun brukt aluminiumsskrap fra forbrukere, Hydro CIRCAL 100R. I tillegg har vi sammen med VELUX Group utforsket en mulig langsiktig kommersiell avtale for forutsigbar tilgang til lavkarbon aluminium. Vi jobber også tett med Volvo Group for å se på muligheter for Volvo til å ta i bruk lavkarbon aluminium, og vi har inngått et partnerskap med Siemens Mobility og et nasjonalt togselskap for å skape en resirkuleringsløsning som anvender brukt skrap i nye tog. Videre har vi engasjert oss i tidligfase-diskusjoner om substitusjon av materialer, slik som å gå fra kobber og stål til aluminium.

Godt posisjonert frem mot 2030

Etterspørselen etter aluminium er forventet å øke fem mot 2050 drevet av elektriske kjøretøy, fornybar energi og infrastruktur og dette skaper muligheter for Hydros lavkarbon- og resirkulerte produkter. Hydro fortsetter å skape gode resultater i en dekarboniserende verden med sertifiserte, sporbare lavkarbonløsninger. Hydro er godt posisjonert for veien frem mot 2030 og vi tilpasser oss kontinuerlig det geopolitiske og makroøkonomiske landskapet. Fremover vil vi fortsette jobbe med vekst, verdiskapning og bærekraft.

Over de siste 15 årene har vi levert mer en 17 milliarder kroner i kumulative forbedringer. I november lanserte vi et nytt forbedringsprogram som bygger på tidligere programmer med en ambisjon om å være enda mer synlig på bunnlinjen. Dette programmet bygger på tre pilarer: forbedring av drift, anskaffelser og kommersielle resultater. Målet er en samlet effekt på 6,5 milliarder i 2030. Dette programmet vil gjøre det mulig for oss å fortsette å investere i våre vekstambisjoner innenfor resirkulering, ekstrudering og fornybar energi samtidig som vi fortsetter å levere god avkastning til våre aksjonærer.

Vi opplever økt etterspørsel etter bærekraftige materialer, og partnerskap hjelper med å posisjonere oss for å akselerere lønnsomheten for våre grønnere satsninger. Hydro fortsetter å være robust og samtidig forbedre effektivitet og bærekraft gjennom teknologi og innovasjon. Vi holder stø kurs mot vår ambisjon i 2030-strategien om å være i en pionér i det grønne aluminiumsskiftet drevet av fornybar energi.



Rune Bjerke
Styreleder

Eivind Kallevik
Konsernsjef

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Viktige hendelser i 2024

Januar

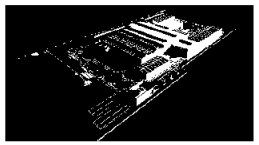
Hydro blir med i First Movers Coalitions nye database for grønnere leverandører for å tilrettelegge for klimatiltak i verdens mest ambisiøse selskaper. Les mer.

Flytter grensene for lavkarbon-aluminium med Hydro CIRCAL.. Les mer.



Februar

Hydro investerer 180 millioner euro i ny resirkuleringsvirksomhet i Spania for å avkarbonisere europeisk industri. Les mer.



Mars

Hydro investerer 225 millioner kroner for å fullføre elektrolyse-oppgraderingen på Husnes. Les mer.



Solenergianlegget Mendubim starter kommersiell drift og begynner å levere ren energi til aluminaraffineriet Alunorte. Les mer.

April

Hydro investerer 180 millioner kroner i et nytt skrapsorterings-anlegg i Storbritannia for å øke kapasiteten innen lavkarbon-aluminium. Les mer.

Hydro åpner nytt anlegg for resirkulering i Høyanger for å dekke etterspørselen etter lavkarbon-aluminium. Les mer.

Mai

Eivind Kallevik, ny administrerende direktør i Hydro, akselererer vekst, verdiskapning og bærekraft for å endre aluminiumsindustrien. Les mer.



Rune Bjerke ble valgt til styreleder i Hydro. Les mer.

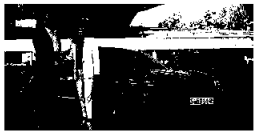
Juni

Hydro forfølger aluminium med netto null karbonutslipp ved å teste grønn hydrogenteknologi med globalt potensial. Les mer.

Hydro Rein JV: Hydro og Macquarie innleder samarbeid om fornybar energi. Les mer.

Juli

Hydro og Porsche akselererer samarbeidet ved å lansere en ny forretningsmodell for lavkarbon-aluminium. Les mer.



August

Alunorte starter aluminaproduksjon med naturgass i stedet for fyringsolje. Les mer.



September

Hydro og PADNOS starter avansert sortering av aluminiumsskrap i USA. Les mer.

Hydro investerer i Illvatn pumpekraftverk i Luster. Les mer.

Hydro og Mercedes-Benz lanserer partnerskap for å fremme bærekraftig utvikling i Amazonas. Les mer.

Hydro åpner nytt anlegg for resirkulering av aluminium i Ungarn. Les mer.

Oktober

Hydro åpner ny ekstruderingspresse og øker resirkuleringskapasiteten i Cressona, Pennsylvania. Les mer.

Hydro åpner bransjens mest avanserte teknologisenter i Cassopolis, Michigan. Les mer.

Hydro signerer langsiktig kraftkontrakt med Skellefteå Kraft. Les mer.

November

Alumetal oppnår 'Environmental Product Declaration for støpelegeringsprodukter av resirkulert aluminium. Les mer.

Hydro innfører batteridrift med solcelletak ved aluminiumsverket i Offenburg. Les mer.

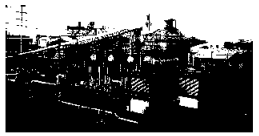


Hydro beslutter å fase ut Battery og Havrand. Les mer.

Desember

Hydro signerer langsiktig kraftkontrakt med Axpo (les mer) og Å Energy (les mer).

Hydro Alunorte fullførte brenselomleggingen med oppstart av to nye elektriske kjeler som erstatter kullfyrte kjeler. Les mer.



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Vår virksomhet

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Om Hydro

Hydro er et ledende selskap innen aluminium og fornybar energi med ønske om å bidra til en bærekraftig fremtid. Vårt formål er å skape et mer livskraftig samfunn gjennom nyskapende og effektiv utvikling av naturressurser til produkter og løsninger. Hydro har virksomheter i hele den globale verdikjeden for aluminium, fra energiproduksjon til bauksittutvinning, aluminaraffinering, produksjon av primæraluminium, aluminiumekstrudering og resirkulering av aluminium.

Hydro Bauxite & Alumina representerer de to første leddene i aluminiumsverdikjeden gjennom bauksittutvinning og aluminaraffinering. Hydro Aluminium Metal har et globalt produksjonsnettverk og er en ledende leverandør av pressbolt, valseblokk, støpelegering, valsetråd, støpematerialer og aluminium med høy renhet. Hydro Extrusions leverer skreddersydde produkter og løsninger til kunder verden over. Hydro Energy er en stor fornybarprodusent og markedsaktør som utvikler forretningsmuligheter for det grønne skiftet.

Hydro endrer aluminiumsindustrien ved å levere grønnere materialer til produkter som er avgjørende for å støtte den raske utviklingen på verdensbasis. I 2024 fortsatte Hydro å levere på sin 2030-strategi, og økte vekstinvesteringene innen resirkulering og ekstrudering samt fornybar kraftproduksjon. Hydro følger et ambisiøst veikart for avkarbonisering og teknologi, samtidig som vi styrker arbeidet for å støtte en naturpositiv fremtid og en rettferdig omstilling av samfunnet og forme markedet for grønnere aluminium i samarbeid med kundene.



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Våre lokasjoner og verdier

Selskapet har 32 000 ansatte på mer enn 140 steder i 42 land, mer enn 30 000 leverandører, og betjener mer enn 30 000 kunder over hele verden.

Hydros verdier; omtanke, mot og samarbeid gjenspeiler hvordan selskapet etterstreber samhandling med ansatte, lokalsamfunn, kunder og leverandører.

140+
steder

42
land

32
tusen
ansatte



Europe

Belgia	Irland	Polen	Sverige
Bosnia og Hercegovina	Italia	Portugal	Sveits
Danmark	Kroatia	Romania	Tsjekkia
Estland	Litauen	Serbia	Tyrkia
Finland	Luxembourg	Slovakia	Tyskland
Frankrike	Nederland	Storbritannia	Ungarn
	Norge	Spania	Østerrike

Asia and Oceania

Australia	India	Sør-Korea
Bahrain	Japan	Tyrkia
De forente arabiske Emirater	Kina	
	Qatar	
	Singapore	

Nord- og Sør-Amerika

Argentina	Mexico
Brasil	USA
Canada	

Omtanke

Vi opptrer med respekt for mennesker og miljø og setter alltid sikkerheten i sentrum.

Mot

Vi baner ny vei og tar kalkulert risiko – dynamisk, framsynt, alltid til å stole på.

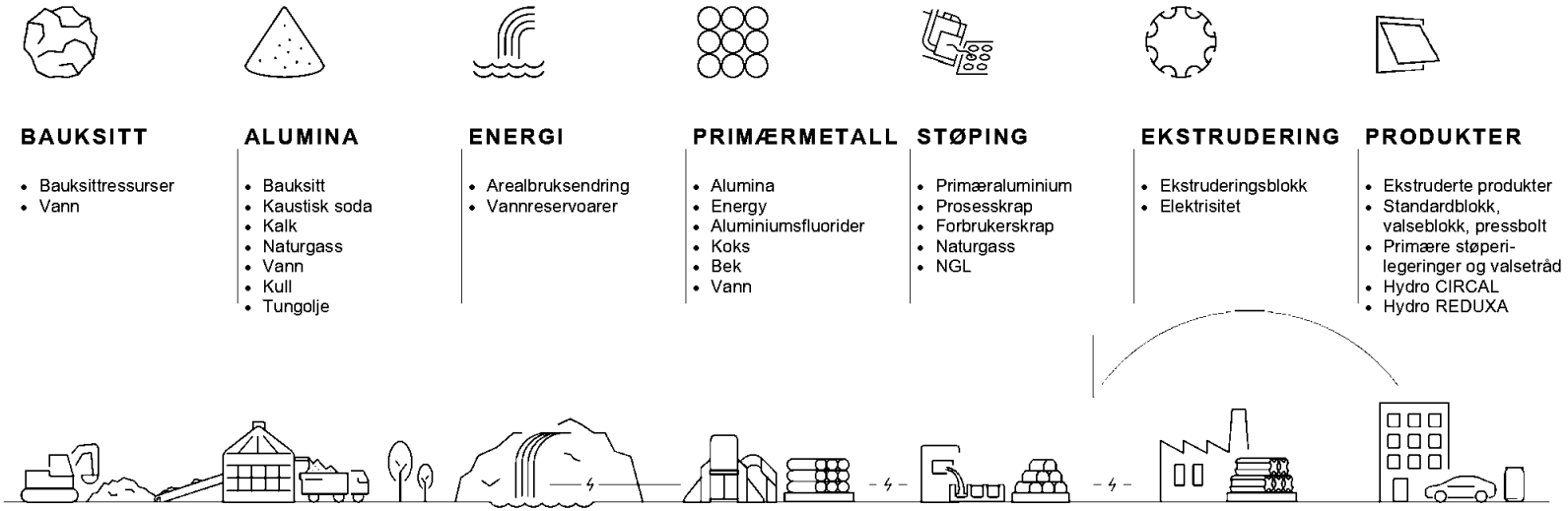
Samarbeid

Vi arbeider som partnere internt og eksternt for å forene kompetanse og skape vinn-vinn-muligheter.

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Hydros viktigste innsatsfaktorer og resultater[1]

Robust balanse | Kompetent arbeidskraft, teknnologi og FoU | Miljømessig, sosial og økonomisk kontekst



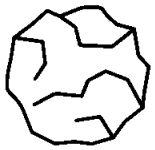
	BAUKSITT	ALUMINA	ENERGI	PRIMÆRMETALL	STØPING	EKSTRUDERING	PRODUKTER
Viktigste innsats-faktorer	• Bauksittressurser • Vann	• Bauksitt • Kaustisk soda • Kalk • Naturgass • Vann • Kull • Tungolje	• Arealbruksendring • Vannreservoarer	• Alumina • Energy • Aluminiumsfluorider • Koks • Bek • Vann	• Primæraluminium • Prosesskrap • Forbrukerskrap • Naturgass • NGL	• Ekstruderingsblokk • Elektrisitet	• Ekstruderte produkter • Standardblokk, valseblokk, pressbolt • Primære støperi-legeringer og valsetråd • Hydro CIRCAL • Hydro REDUXA
Hoved-resultater	• Bauksitt • Rehabiliterte områder • Avgangsmasse[2] • Arealbruksendring[2]	• Alumina • Bauksittrester[2] • Klimautslipp[2] • Andre utslipp[2]	• Vannkraft • Flomsikring • Regulerte vassdrag[2] • Arealbruksendring[2]	• Primæraluminium • Klimagassutslipp[2] • Andre utslipp[2] • Brukte katodeforinger[2]	• Standardblokk, valseblokk, pressbolt • Primære støperi-legeringer og valsetråd • Støpematerialer • Andre utslipp[2] • Dross[2]	• Ekstruderte løsnigner for bygg- og bilindustri, forbruksvarer, mm.	• Et mer levedyktig samfunn gjennom nyskapende og effektiv utvikling av naturressurser til produkter og løsniger

Inntekter og aksjeverdi | Lønninger, skatter og leverandørinntekter | Påvirkning på lokalsamfunn og interessenter | Kontroll på verdikjeden

1) Illustrasjonen presenterer Hydros hovedaktiviteter, viktige innsatsfaktorer som Hydro er avhengig av, og hovedresultatene fra de industrielle prosessene langs Hydros integrerte verdikjede.
2) Potensielt negative miljømessige konsekvenser

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Hydro Bauxite & Alumina

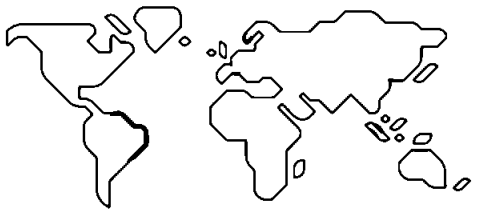


4 161
Ansatte

6,0
Millioner tonn alumina produksjon

100 000
Personer som har fått hjelp av sosiale programmer siden 2018

71 %
Reduksjon av Alunortes CO_2-utslipp innen 2030[1]



1) I forhold til 2017-basislinje

Forretningsområder

Virksomhet

Hydro Bauxite & Alumina dekker Hydros bauksittgruvevirksomhet i Paragominas og selskapets andel på 62 prosent av det brasilianske aluminaraffineriet Alunorte, begge lokalisert i delstaten Pará nord i Brasil. Alunorte er det største aluminaraffineriet i verden utenfor Kina, med en nominell kapasitet på 6,3 millioner tonn per år.

Hydro utvinner bauksitt fra Paragominas gjennom dagbrudd der bauksitt sorteres og knuses før den transporteres som slam gjennom en 244 kilometer lang rørledning til raffineriet Alunorte, før den raffineres til alumina. Omtrent 30 prosent av Alunortes langsiktige bauksittbehov leveres fra Mineracão Rio do Norte (MRN) gjennom en avtale med Glencore, og transporteres til Alunorte med skip.

Kostnads- og inntektsdrivere

De viktigste kostnadsdriverne i bauksittproduksjon er arbeidskraft, vedlikehold og forbruksartikler, elektrisitet og drivstoff til gruveutstyr, som står for rundt 75 prosent av kontante driftskostnader. Arbeidskraft står for om lag 25 prosent, og påvirkes av lønnsnivået i Brasil, inflasjon og produktivitetsutvikling. Vedlikehold og forbruksartikler påvirkes av inflasjon og effektivitet i driften.

De viktigste kostnadene knyttet til raffinering av alumina er bauksitt, energi og lut. Disse står for omlag 85 prosent av kontante driftskostnader, der lut representerte rundt 14 prosent i 2024. Energikostnadene består av fyringsolje, kull og elektrisitet, og utgjør om lag 35 prosent av samlede kontante driftskostnader. Kjøp av bauksitt fra Paragominas og gjennom MRN-avtalene baseres på priser som er delvis knyttet til London Metal Exchange (LME) og til markedsprisen på alumina.

Hydro Bauxite & Alumina vil videre forbedre sin posisjon på kostnadskurven for alumina gjennom å oppnå 1,45 milliarder kroner i drifts- og kommersielle forbedringer innen 2030, sammenlignet med 2024-basislinje. Hydro Bauxite & Alumina har som mål en justert avkastning på gjennomsnittlig sysselsatt kapital (ARoaCE) på omtrent 16 prosent i 2030 basert på et eksternt markedsscenario som beskrevet i avsnittet økonomiske ambisjoner.

Styrking av lavkarbonposisjon

Hydro Bauxite & Alumina jobber kontinuerlig for å forbedre posisjonen på aluminaindustriens kostnads- og karbonkurve. Alunorte har som mål å bevege seg fra første kvartil til første desil innen 2025 med hensyn til karbonintensitet.

For å nå målene om reduksjon i klimagassutslipp, vil Hydro erstatte fyringsolje med flytende naturgass ved aluminaraffineriet Alunorte, og installere ytterligere to el-kjeler som går på fornybar elektrisitet. Dette vil bidra til vekst i salget av lavkarbonalumina og -aluminium, til priser som ventes å øke. Se flere detaljer i kapittelet om Klimaendringer.

Hydros bauksittgruve ligger i et område som består av primær- og sekundærskog og jordbruksland i delstaten Pará. For å minimere og gjenopprette gruveaktivitetenes innvirkning på det biologiske mangfoldet, inkludert lokale dyre- og plantearter, har Hydro utviklet et gjenplantingsprogram for å redusere avskoging, og har som mål å starte gjenoppretting av gruveområder som frigjøres for rehabilitering innen to hydrologiske sesonger. I 2023 styrket Hydro ambisjonen om null nettotap for biologisk mangfold for bauxittgruven. I tillegg til å oppnå null nettotap for den fremtidige utbyggingen av gruven, vil Hydro også inkludere påvirkninger som har oppstått siden 2020 for det eksisterende gruveavtrykket. Hydro fornyet også BRC-initiativet (Biodiversity Research Consortium Brazil-Norway) i ytterligere fem år for å sikre en vitenskapsbasert tilnærming til forvaltning av biologisk mangfold og skogrehabilitering.

For å redusere miljøpåvirkningen fra virksomheten, har Hydro utviklet metoden "tailings dry backfill" ved Paragominas-gruven, som fjerner behovet for nye permanente lagringsanlegg for avgangsmasse, og tillater en raskere rehabilitering av områder som er påvirket av gruvevirksomheten.

Hydro bidrar også til økonomisk og sosial utvikling i de lokalsamfunnene selskapet har virksomhet i. Les mer om kompetanseutvikling, samfunnsinvesteringer og tiltak for å bidra til en rettferdig omstilling i kapitlene om Berørte lokalsamfunn og Menneskerettigheter.

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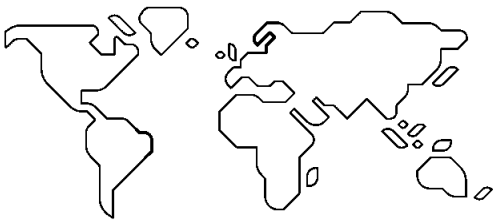
Hydro Energy

479
Ansatte

9,3 TWh
Vannkraftproduksjon

8,4 GW
Sol og landbasert vindprosjekter[1]

10,7 TWh
Ekstern kraftforsyning i 2024[2]



1) Bruttokapasitet
2) Norden og Brasil

Virksomhet

Hydro Energy en av de tre største operatørene av vannkraftproduksjon i Norge, og en stor markedsaktør i Norden og Brasil. Som Hydros senter for energikompetanse støtter Hydro Energy selskapets forretningsområder innen store og komplekse industriprosjekter, markedsanalyser, kraftkontrakter, forsyningssikkerhet og rammebetingelser for energi. Hydro Energy fortsetter å utvikle vannkraft og fornybar energi både innenfor den heleide porteføljen og gjennom partnerskap som med Hydro Rein.

I Norge driver Hydro Energy 40 fornybare kraftverk med en samlet installert kapasitet på 2,8 GW. I et normalår produserer Hydro Energy 13,7 TWh, hvorav 9,4 TWh er egenproduksjon. Dette inkluderer vindfarmen Tonstad (208 MW/0,7 TWh), der Hydro Energy kjøper alle volumer, og kraftverk eid av Lyse Kraft DA i Røldal-Suldal og Stavanger-regionen. I tillegg kjøper Hydro Energy mer enn 9 TWh fornybar kraft i året i det nordiske markedet, hovedsakelig gjennom langsiktige kraftkjøpsavtaler (PPA-er), som gir en total markedsportefølje på 18 TWh per år i Norden i et normalår.

I slutten av 2024, og som en del av en reorganiseringsplan for Markbygden Ett AB, inngikk Hydro et forlik for sin langsiktige PPA med selskapet. I forliket har Hydro rett til en kompensasjon på opptil 248 millioner euro for frivillig oppsigelse av PPA-en. Innkjøpssituasjonen ved Hydros norske aluminiumsverk forblir robust gjennom 2030. Hydro søker aktivt etter tilgjengelige alternativer for fornybar kraft, inkludert landbasert vindkraft, for å møte behovet for kostnadseffektiv kraft til sin industrielle virksomhet.

Hydro Energy gjør det mulig å oppnå Hydros strategiske ambisjoner innen fornybar energi gjennom fokus på kjernevirksomheten og gjennom partnerskap som Hydro Rein.

Kostnads- og inntektsforhold

Produksjonsvolumene påvirkes i stor grad av hydrologiske forhold. Sesongeffekter påvirker både tilbud og etterspørsel. Hydro Energy er bransjeledende når det gjelder kostnader og drift, med en kostnadsbase som er relativt stabil. Volatile spotvolumer og -priser kan imidlertid føre til betydelige variasjoner i kvartalsinntektene. Hydro Energy optimaliserer sin kraftportefølje i markedet på daglig basis.

Prisen på elektrisitet påvirkes av drivstoffkostnader (inkludert kostnader til utslippskvoter), meteorologiske parametre og muligheter for kraftoverføring til tilgrensende markeder, i tillegg til variasjoner i etterspørsel. Økende andel produksjon av uregelmessig kraft fra sol og vind gir økende prissvingninger i alle kraftmarkedene.

Hydro Energy anslår å levere 0,4 milliarder kroner i forbedringer innen 2030 sammenlignet med 2024-basislinje, noe som gir en normalisert EBITDA på 3,5 milliarder kroner i 2030 for Hydro Energy ekskludert Hydro Rein.

Styrking av overgangen til grønn aluminium

Hydro Energys egenproduksjon av fornybar energi, konkurransedyktige innkjøp av fornybar energi og energiløsninger gjør at Hydro og andre industriselskaper kan gjennomføre omstillingen til et netto null- samfunn. Karbonavtrykket til aluminium er avhengig av hvilken energikilde som brukes, og Hydro Energy bidrar derfor til produksjon av lavkarbonaluminium.

I juni 2024 signerte Hydro en avtale med Macquarie Asset Management om salg av 49,9 prosent av Hydro Rein. Hydro Rein tilbyr fornybare energiløsninger for mer bærekraftig industri, og Hydro Rein JV med Macquarie muliggjør videreutvikling av fornybar kraftproduksjon og videreutvikling av lønnsomme prosjekter innen fornybar energi.

For å styrke fokuset på Hydros 2030-strategi og håndtere utfordrende markedsforhold i sektorene batterier og grønt hydrogen, vil batterimaterialer og grønt hydrogen ikke lenger være strategiske vekstområder for Hydro, og ingen ytterligere kapital vil bli allokert til disse sektorene. Battery- og Havrand-virksomheten vil derfor fases ut. Hydro vil fortsette å støtte Hydrovolt som industriell eier tett knyttet til resirkuleringsvirksomheten og strategiske partnere. Innen grønt hydrogen vil Hydro fortsette å teste teknologien ved resirkuleringsanlegget i Høyanger for intern avkarbonisering.

Energy støtter Hydros strategiske mål om å utvikle fornybare energiløsninger og avkarbonisere industrien, samtidig som selskapet har som mål å begrense påvirkningen på naturen og skape et positivt resultat for samfunnene der Energy opererer.

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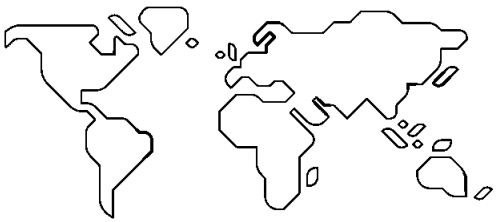
Hydro Aluminium Metal

4 418
Ansatte

2,0
Millioner tonn primærproduksjon

19
Land

30 %
Reduksjon av klimagassutslipp innen 2030[1]



1) For Hydro som helhet mål mot 2018-basislinje, inkluderer logistikkmål i Metal Markets.

Virksomhet

Hydro Aluminium Metal er verdens (unntatt Kina) sjette største produsent og leverandør av primæraluminium og foredlede støperiprodukter. Forretningsområdet består av 5 heleide aluminiumssmelteverk i Norge, 5 deleide anlegg i Qatar, Brasil, Canada, Australia og Slovakia (for tiden stengt ned) i tillegg til flere avanserte forsknings- og utviklingsanlegg. Hydros totale årlige primæraluminiumskapasitet er ca. 2,1 millioner tonn.

Hydros primæraluminiumsvirksomhet utvinner aluminium fra aluminiumoksid (alumina) ved hjelp av elektrolyse for å produsere flytende aluminium. Forbrukerskrap omsmeltes også til flytende aluminium som igjen omdannes til produkter som gir merverdi, som pressbolt, primære støpelegeringer, valseblokk og valsetråd samt standardblokker (ingot). Hydros primæranlegg har også opparbeidet kapasitet til å behandle ytterligere mengder forbrukerskrap i sine støperier, inkludert det spesialbygde resirkuleringsanlegget nær primæraluminiumsverket i Høyanger.

Kostnads- og inntektsforhold

De viktigste kostnadene i produksjon av primæraluminium er alumina, kraft og karbon, som til sammen utgjør om lag 80–85 prosent av de samlede driftskostnadene for elektrolysemetall i 2024. Hydro bruker om lag to tonn alumina for å produsere ett tonn aluminium, og alumina står for 40-45 prosent av driftskostnader knyttet til produksjon av primæraluminium. Energi utgjør i gjennomsnitt 20-25 prosent av kostnader, mens karbonanoder som forbrukes i elektrolyseprosessen står for 20-25 prosent. Realiserte aluminiumspriser og produktpremier på støperiprodukter er de viktigste inntektsdriverne.

Tilgang til konkurransedyktig fornybar kraft er grunnlaget for levering av lavkarbonaluminium til en konkurransedyktig kostnad på lang sikt, og er en viktig faktor for Hydros plassering i 28. persentil på den globale kostnadskurven for primæraluminium i 2024. Rundt 80 prosent av elektrisiteten som brukes i Hydros produksjonskapasitet for primæraluminium er basert på fornybar kraft.

Hydro Aluminium Metal har en historie med kontinuerlige forbedringer, som dekker alle relevante inntjeningsdrivere og plasserer Hydros primærproduksjon konkurransedyktig på den globale kostnadskurven for primæraluminium. Aluminium Metal har som mål å styrke sin posisjon ytterligere ved å levere 1,1 milliarder kroner i drifts- og innkjøpsforbedringer innen 2030, sammenlignet med 2024-basislinje. I tillegg vil Aluminium Metal bidra til forbedret kommersiell drift gjennom økt premie for grønnere produkter og andre kommersielle initiativer. Aluminium Metal har som mål å oppnå en justert avkastning på gjennomsnittlig sysselsatt kapital (ARoaCE) på rundt 19 prosent i 2030, basert på et fremtidig markedsscenario som beskrevet i delen Økonomiske ambisjoner

Styrking av lavkarbonposisjon

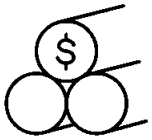
Hydros tilstedeværelse i den primære verdikjeden kombinert med tilgang til fornybar energi er viktige forutsetninger for Hydros avkarboniseringsprosess, og er viktig for å levere Hydro REDUXA-aluminium med lavt karboninnhold. Hydro REDUXA tilbyr kundene en helt transparent verdikjede og et sertifisert karbonavtrykk på under 4 kg CO_2e per kg aluminium, noe som tilsvarer rundt en fjerdedel av verdensgjennomsnittet. Ved å inngå strategiske partnerskap med ledende kunder innen bilindustrien, bygg og anlegg, kraft og forbrukervarer, arbeider Hydro Aluminium Metal for å avkarbonisere industriene der aluminium brukes.

Hydro Aluminium Metal har en ambisiøs bærekraftstrategi med dedikerte veikart for å håndtere avkarbonisering, energieffektivitet, påvirkning på naturen og sirkulær økonomi. Aluminium Metals veikart for avkarbonisering har som mål å skape flere veier mot netto nullutslipp og å avkarbonisere både våre støperier gjennom bruk av direkte elektrifisering, hydrogen eller biometan, og elektrolyseprosessen gjennom karbonfangst og -lagring og utviklingen av Hydros nye proprietære HalZero nullutslippsprosess..

Les mer om Hydros veikart mot netto nullutslipp i delen om Klimaendringer

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Hydro Metal Markets

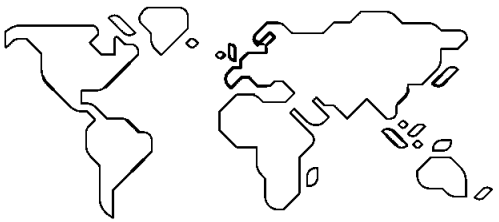


1 523
Ansatte

2,7
Millioner tonn salg

15
Land

30 %
Reduserte CO_2-utslipp fra logistikk innen 2030[1]



1) I forhold til 2018-basislinje

Virksomhet

Hydro Metal Markets, som er organisert som en del av forretningsområdet Aluminium Metal, består av forretningsenhetene Recycling og Commercial.

Recycling

Forretningsenheten for resirkulering består av 12 resirkuleringsanlegg i Europa og USA, som produserer pressbolt og resirkulerte støpelegeringer med en total årlig kapasitet på 995 000 tonn. De 4 Alumetal-anleggene som ble kjøpt i 2023, ligger i Ungarn og Polen og bidrar med 275 000 tonn. I 2023 startet Hydro et nytt anlegg for resirkulering i Cassopolis i Michigan, samt en ny HyForge-linje i Rackwitz i Tyskland, som ble trappet opp i 2024. Gjenvinningsanleggene forsyner kundene med støperiprodukter av høy kvalitet som gir merverdi. Omtrent 270 000 tonn forbrukerskrap ble brukt i Metal Markets gjenvinningsvirksomhet i 2024.

For å sikre tilgang til skrap og muliggjøre økt bruk av forbrukerskrap, eier Hydro også tre skrapsorteringsanlegg med en total årlig kapasitet på om lag 160 000 tonn, der 36 000 tonn kommer fra Dormagen-anlegget, 100 000 tonn fra Alumetal Nowa Sol og om lag 20 000 tonn i det nylig oppstartede Alusort JV i USA.

Commercial

Metal Markets leverer Hydros verdiskapende produkter til et globalt marked gjennom et bredt utvalg av produkttilbud og tjenester, inkludert aluminiumsprodukter med lavt karboninnhold. Hydros portefølje av produksjonsanlegg gir et fleksibelt system basert på flere kilder, som muliggjør betydelige, raske og kostnadseffektive volumjusteringer for kundene. Hydro har ledende forsknings- og utviklingskompetanse på foredlede støperiprodukter, og hjelper kundene å nå sine mål og utvikle nye produkter. Kommersielle aktiviteter inkluderer innkjøp og handel med standardblokker (ingot) fra tredjeparter for omsmelting i Hydros resirkuleringsanlegg og primærstøperier, og for å sikre marginer i gjennomføringen av Hydros strategiske sikringsprogram.

Kostnads- og inntektsforhold

Resultatet i Metal Markets består av driftsresultatet fra resirkuleringsanleggene, marginer på salg av tredjepartsprodukter og resultatet fra handelsvirksomheten knyttet til standarblokker og LME. Inntektene ved Hydros omsmelteverk påvirkes av volum, LME-prisen og produktpremier. Kostnadene påvirkes av metallkost, inkludert LME, kostnaden for skrap og produktpremien på standardblokker, fraktkostnader til kunder og driftskostnader, inkludert energi. Hydros resultater kan også være sterkt påvirket av valuta- og lagervurderingseffekter.

Hydro Metal Markets 2030 forbedringsambisjoner er en del av Aluminium Metals mål, som er beskrevet i våre mål og ambisjoner.

Styrking av lavkarbonposisjon

Resirkulering av aluminium krever 95 prosent mindre energi enn produksjon av primæraluminium, og aluminium kan resirkuleres i det uendelige uten at kvaliteten forringes. Resirkuleringsvirkomheten i Metal Markets tilbyr kundene en rekke resirkulerte produkter med lavt karbonutslipp, som Hydro CIRCAL, med en minimumsandel forbrukerskrap på 75 prosent og et karbonavtrykk på 1,9 kg CO_2 per kg aluminium.

I tiden fremover vil Hydro Metal Markets utvide porteføljen av aluminiumprodukter med lavere karboninnhold. Dette støttes av Hydros ambisjoner om å bruke resirkulering for å øke bruken av forbrukerskrap vesentlig.

Vekststrategien innen resirkulering fokuserer på å diversifisere og høyne kvaliteten på porteføljen av resirkulerte produkter, utvikle avanserte sorteringsmuligheter og realisere fullt synergipotensial i nettverket til Aluminium Metal inkludert det nylig oppkjøpte Alumetal. Som en del av denne strategien er det flere nye byggeprosjekter og oppgraderinger/utvidelser av eksisterende anlegg på gang. HySort-utstyr installeres i resirkuleringsanlegget i Wrexham i Storbritannia, samt i Alumetals sorteringssenter Nowa Sol. Videre har Hydro kunngjort en investering i et nytt spesialstøperi for resirkulering i Torija i Spania, med en total kapasitet på 120 000 tonn, inkludert 60 000 tonn Hydro CIRCAL-kapasitet.

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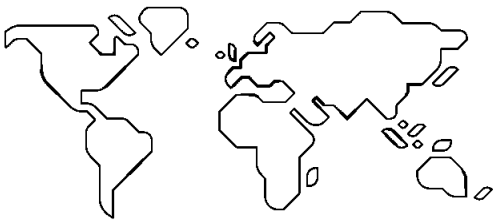
Hydro Extrusions

19 617
Ansatte

1,0
Millioner tonn salg

40
Land[2]

27 %
Reduksjon i CO_2 - utslipp innen 2030[1]



Virksomhet

Hydro Extrusions driver verdens største nettverk av anlegg for ekstrudering og resirkulering av aluminium, med 70 produksjonsanlegg i 20 land. Hydro Extrusions hjelper sine kunder å sikre sin virksomhet for fremtiden gjennom en kombinasjon av lokal ekspertise, globalt nettverk og avanserte produktutviklingsmuligheter. Produksjonskapasiteten innen ekstrudering er på 1,4 millioner tonn i året, og markedsandelene var 16 prosent i Europa og 19 prosent i Nord-Amerika i 2024, i tillegg til solide posisjoner i Sør-Amerika og Asia.

Hydro Extrusions driver 22 resirkuleringsanlegg i Europa, Nord-Amerika og Sør-Amerika. Disse anleggene har en samlet årlig kapasitet på om lag 1,5 millioner tonn.

Forretningsområdet er organisert i fire forretningsenheter: Extrusion Europe, Extrusion North America, Precision Tubing og Building Systems. Forretningsenhetene har ansvar for sine respektive verdikjeder, fra resirkulering, ekstrudering og videreforedling til kommersielle aktiviteter som produktutvikling og salg.

Kostnads- og inntektsforhold

De viktigste kostnadsdriverne er aluminium og arbeidskraft, der aluminiumskostnadene er knyttet til LME og arbeidskostnadene til inflasjon, lønnsnivåer og produktivitet. Begge elementene utgjør ca. 80–90 prosent av driftskostnader. LME-volatiliteten absorberes av kundene via kontrakter, som vanligvis er korte til mellomlange. Kunder i visse bransjer, som f.eks. bilindustrien, går mot lengre kontrakter.

Prisen på produkter og løsninger i ekstruderingsvirksomheten bestemmes av verdien den skaper for hver enkelt kunde. Hydro Extrusions vil fortsette å flytte porteføljen mot levering av mer avanserte, innovative og bærekraftige produkter og løsninger, og dermed øke den totale verdien og generere inntekter.

Gjennom vekst i attraktive regioner og segmenter, en sterk bærekraftsplattform, kundepartnerskap og kommersielt fokus samt porteføljeoptimalisering og kostnadsreduksjoner trapper Hydro Extrusions opp sine ambisjoner for driftsmessige og kommersielle forbedringer mot 2030. Den ambisiøse forbedringen støttes av dedikerte verdistrømmer. Hydro Extrusions har som mål å oppnå et EBITDA-resultat på 10-12 milliarder kroner i 2030 i normaliserte markeder etter forbedringer

Styrking av lavkarbonposisjon

Bærekraft er en integrert del av virksomheten i Hydro Extrusions, og Hydro samarbeider tett med kunder i ulike bransjer for å levere produkter og løsninger som hjelper kundene å redusere sine karbonutslipp og oppnå økt bærekraft i sine verdikjeder. Dette omfatter Hydros EcoDesign-prosess, som hjelper kundene å lage produkter med økt funksjonalitet og lavere karbonavtrykk.

I 2024 økte Hydro Extrusions resirkuleringskapasiteten i Europa og Nord-Amerika gjennom oppgraderinger av eksisterende anlegg i Cressona, Pennsylvania, USA, og gjennom et nytt resirkuleringsanlegg i Ungarn. Disse to prosjektene økte den årlige resirkuleringskapasiteten med 140 000 tonn, noe som støtter Hydros 2030-strategi for vekst innen resirkulering.

For å redusere karbonavtrykket for våre produkter, kjøper Hydro aluminium med lavere karbonavtrykk, øker bruken av aluminiumsskrap, og reduserer utslippene fra egen virksomhet. Se kapittelet om klimaendringer for mer informasjon om resirkuleringsstrategien og tiltak for å redusere karbonavtrykket i produksjonen.

Flere av Hydro Extrusions' anlegg har installert eller vurderer å installere fornybar kraftproduksjon på stedet, mens andre har inngått kraftkjøpsavtaler med fornybare kraftprodusenter. I 2024 startet Hydro Extrusions lokal produksjon av fornybar energi med batterilagring i Sverige og Tyskland, støttet av Hydro Rein.

1) På extrusion billets, målt mot 2018 basislinje i CO_2/t
2) Salg og produksjon

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Strategisk retning mot 2030

En pionér i det grønne skiftet for aluminium, drevet av fornybar energi

Hydro er et ledende selskap innen aluminium og fornybar energi, som vil bidra til en bærekraftig framtid. Hydros formål er å skape mer bærekraftige samfunn gjennom nyskapende og effektiv utvikling av naturressurser til produkter og løsninger. Med mer enn hundre års industrierfaring tilrettelegger Hydro for det grønne skiftet gjennom innovasjon, teknologiske fremskritt og en sterk kommersiell tenkemåte som har som mål å levere sterk verdiskapning for aksjonærene. Hydro leverer aluminiumsprodukter med lavt karbonutslipp til kunder over hele verden, støttet av en integrert verdikjede med lave kostnader, drevet av fornybar energi.

Med dette unike utgangspunktet definerte Hydro i fjor en ambisjon mot 2030 om å utnytte sin posisjon til å endre aluminiumslandskapet og bane vei for overgangen til grønn aluminium.

Aluminium er en nøkkelfaktor i det grønne skiftet

Aluminium er en viktig faktor i det grønne skiftet, og mot 2030 ser Hydro en økende etterspørsel etter aluminium med lavt karboninnhold, spesielt til elbiler, solenergi og strømsystemer. I tillegg er det etterspørsel etter aluminium som et lettere, billigere og mer bærekraftig alternativ til kobber. Oppmerksomheten rettes nå mot hvordan aluminiumet produseres og utslippene fra materialene som brukes til å produsere disse transformative teknologiene. Lavkarbonaluminium er en viktig faktor for å redusere andre indirekte utslipp (scope 3) i disse bransjene.

Den politiske utviklingen og endringer i regelverk bidrar også til økt etterspørsel etter aluminium. Myndigheter over hele verden har satt ambisiøse mål for fornybar energi. I EU er det forskrifter for energieffektive bygninger og reduksjon av fluorholdige gasser som driver videre bruk av aluminium i bygningsfasader og kjøling.

Mens den totale etterspørselen etter aluminium forventes å øke med ca. 3 prosent årlig frem til 2030, forventes etterspørselen etter primæraluminium med lavt karboninnhold å øke med ca. 20 prosent og resirkulert aluminium med fem-seks prosent årlig. Hydro er unikt posisjonert for å lykkes i denne nye virkeligheten, og kan bruke den integrerte verdikjeden til å levere aluminiumsprodukter med lavt karbonutslipp, med sporbarhet og åpenhet i hvert trinn fra gruve til komponent.

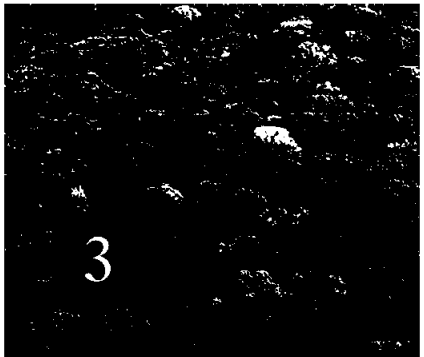
Hydros strategiske retning mot 2030 fokuserer på følgende fire nøkkelfaktorer:



Øke vekstinvesteringene i Recycling og Extrusions for å ta ledelsen i markedsmulighetene som oppstår fra det grønne skiftet



Økte ambisjoner innen fornybar kraftproduksjon



Gjennomføre et ambisiøst veikart for avkarbonisering og teknologi, og øke innsatsen for å bidra til naturpositiv og rettferdig omstilling



Forme markedet for grønnere aluminium i samarbeid med kunder

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Skifte gir for å fange muligheter i en ny virkelighet

1. Øke vekstinvesteringene i Recycling og Extrusions for å ta ledelsen i markedsmulighetene som oppstår fra det grønne skiftet

Hydro styrker vekstambisjonene innen Recycling og Extrusions for å utnytte markedsmulighetene som oppstår i det grønne skiftet. Overgangen til elektrisk mobilitet er et slikt eksempel, som vil endre hele bilproduksjonsprosessen og forsyningskjeden til tross for langsommere vekst enn tidligere anslått. To områder som vil vokse i takt med overgangen til elbiler, er ekstrudert aluminium og stort støpegods, som er ideelle for resirkulert forbrukermetall.

Ekstrudert aluminium er også mye brukt i den voksende solenergisektoren, spesielt til monteringssystemer og rammer. Hydro er godt posisjonert for å møte denne etterspørselen, og vil investere i henhold til veksten i markedet. Innen Extrusions vil Hydro øke kapasiteten og mulighetene innen produksjon og verdiøkende tjenester, og bekrefter ambisjonene om å levere EBITDA på 10–12 milliarder kroner i 2030. Hydro setter også mål om å øke kapasiteten innen resirkulering, med mål om å øke kapasiteten for forbrukerskrap til 850–1200 kilotonn i 2030, sammenlignet med rundt 450 kilotonn forbrukt i 2024. Dette representerer en EBITDA-ambisjon for 2030 på mellom 5–8 milliarder kroner, avhengig av markedsutvikling og tilgjengelig kapital. EBITDA-målet for resirkulering er en del av det totale EBITDA-målet for ekstrudering, og muliggjøres ytterligere av resirkuleringsvirksomheten i Metal Markets.

2. Økte ambisjoner innen fornybar kraftproduksjon

Overgangen til grønnere aluminium krever fornybar energi, og Hydro har styrket ambisjonene innen fornybar kraftproduksjon og sikret utviklingen av fornybar energi for aluminiumsverdikjeden til en rimelig kostnad. Hydro har muligheten til å utvikle, drive og administrere fornybar kraftproduksjon internt, og fanger også opp den økende verdien av fleksibel produksjon for å balansere ustabil fornybar energi som vind og sol. Hydros fellesforetak for fornybar energi, Hydro Rein, vil fortsette å ta en aktiv rolle i utviklingen av fornybare energimuligheter for Hydro og andre. Hydro har til hensikt å levere EBITDA fra forretningsområdet Energy på 3,5 milliarder kroner i 2030, ekskludert EBITDA for Hydro Rein.

3. Gjennomføre et ambisiøst veikart for avkarbonisering og teknologi og øke innsatsen for å bidra til en naturpositiv og rettferdig omstilling

Hydro fortsetter sin gjennomføring av veikartet for avkarbonisering og teknologi, samtidig som selskapet øker sine bidrag til en naturpositiv fremtid og støtter en rettferdig overgang for samfunnet. Hydros nåværende mål for klimagassutslipp ble satt i 2019, og sikter mot en utslippsreduksjon på 30 prosent innen 2030 (baselinje 2018). Endringer i Hydros portefølje har gjort dette målet enda mer ambisiøst enn opprinnelig tenkt i 2019, men Hydro opprettholder den overordnede ambisjonen og har identifisert ytterligere initiativer for å nå dette målet. Innen 2030 har Hydro også en ambisjon om å demonstrere teknologi som kan muliggjøre aluminium med nær nullutslipp i en industriell pilot. Dette blir en viktig milepæl i Hydros mål om å nå netto nullutslipp innen 2050, og for aluminiumsindustrien som helhet.

Pioner i det grønne aluminiumskiftet, drevet av fornybar energi

Hydro er også svært bevisst på at bærekraft handler om mer enn karbonutslipp, og vil derfor øke innsatsen innen sine natur- og sosiale programmer. Hydro har allerede en omfattende naturagenda med tydelige forpliktelser til biologisk mangfold, avfallshåndtering og fravær av drivhusgassutslipp i virksomheten. Disse vil bli ytterligere styrket og utvidet som en del av Hydros bidrag til en naturpositiv fremtid. Når det gjelder det sosiale ansvaret er Hydro forpliktet til å forbedre liv og levebrød i lokalsamfunnene. For å støtte denne ambisjonen er det utviklet et rammeverk for rettferdig omstilling for å tydeliggjøre Hydros bidrag til samfunnet.

4. Forme markedet for grønnere aluminium i samarbeid med kunder

Hydro vil utnytte sin posisjon til å ta ledelsen i å forme markedet for grønnere aluminium. Denne porteføljeovergangen vil gjøre det mulig for Hydro å levere et potensial for økt inntjening på 2 milliarder kroner i 2030. Hydro vil utnytte sine nøkkelegenskaper: høy andel fornybar energi, global tilstedeværelse, både primær- og resirkuleringsvolumer, veikart for avkarbonisering av betong, innovasjon i samarbeid med kundene, sammen med sin integrerte verdikjedefordel for å bane vei for overgangen til grønnere aluminium.

Innenfor Hydros lavkarbonportefølje har selskapet et bredt utvalg av produkter, og har som mål å levere pilotvolumer i industriell skala basert på utslippsfri smelterteknologi innen 2030, mens ytterligere kapasitet og etterspørsel fra nye sektorer som bilindustrien ser andelen resirkulert metall øke. Hydro bygger allerede dette fundamentet, og samarbeider med et utvalg av strategiske partnere som er ledende innen sine felt og ser på Hydro for å levere unike og mer bærekraftige aluminiumsløsninger med full kontroll over verdikjeden.

Øvrig informasjon

Hydros nåværende forretningsmodell er ikke alene avhengig av immaterielle ressurser. Men for å nå Hydros strategiske mål innen 2030, er immaterielle ressurser som teknologisk utvikling, merkevaregjenkjenning og bransjeekspertise viktige.

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Våre mål og ambisjoner

Viktige prestasjonsmål

Finansiell	Ambisjoner og mål
Kapitalavkastning (Justert RoaCE)[1]	Lønnsomhetsmål på >10 prosent over syklusen
Forbedringsprogram for drift	2,5 milliarder kroner i akkumulerte forbedringer innen 2030 sammenlignet med 2024- baselinje
Forbedringsprogram for innkjøp	1 milliard kroner i akkumulerte forbedringer innen 2030 sammenlignet med 2024-baselinje
Program for god kommersiell drift	3 milliarder kroner i akkumulerte forbedringer innen 2030 sammenlignet med 2024-baselinje
Utbytte til aksjonærene[3]	≥50 prosent av justert nettoinntekt over syklusen[2]
Justert netto gjeld[1]	25,0 milliarder kroner over syklusen

Miljø	
Totale klimagassutslipp [4]	10 prosent reduksjon innen 2025 og 30 prosent reduksjon innen 2030 mot 2018-baselinje. Netto-null innen 2050
Indirekte Scope 3-klimagassutslipp [5]	30 prosent reduksjon per tonn aluminium innen 2030 mot 2018-baselinje
Andre utslipp (SO_2, NO_X og PM)	50 prosent reduksjon innen 2030 mot 2017-baselinje
Resirkulert forbrukerskrap	850 –1 200 tusen tonn resirkuleringskapasitet per år innen 2030
Avfallsgenerering og avfallsgjenvinning	Eliminere behovet for deponering av gjenvinnbart avfall innen 2040, Deponere mindre enn 35 prosent av brukte celleforinger innen 2030
Biologisk mangfold – netto-null tap	Netto-null tap av biologisk mangfold for bauksittgruven vår, målt mot 2020.
Biologisk mangfold – rehabilitering av utgravde områder	1-til-1-rehabilitering av gruveområder i Paragominas, Brasil, innenfor to hydrologiske sykluser
Biologisk mangfold – netto-null tap	Netto-null tap av biologisk mangfold i nye prosjekter

Samfunn	
Antall dødsulykker	Null dødsulykker
Arbeidsrelaterte personskader (TRI) [6]	Null livsendrende skader
Personer utdannet med nye ferdigheter	Gi 500 000 mennesker utdanning og kompetanseutvikling innen 2030
Andel kvinnelige ansatte [7]	25 prosent kvinneandel innen 2025
Andel kvinnelige ledere [7]	25 prosent kvinnelige ledere innen 2025
Inkluderingsindeks	78 prosent poengsum på inkluderingsindeks innen 2024

Forretningsetikk	
Forebygge korrupsjon	Null bekreftede tilfeller av korrupsjon
Bygge en kultur for tillit og integritet	Kurs i etterlevelse og måling av resultater på Hydros indeks for integritetskultur

Operasjonelt forbedringsprogram

- Forbedring av operasjonelle parametere gjennom målrettede tiltak og kontinuerlig forbedring
- Kostnadsreduksjon og effektivitetsforbedringer i støttefunksjoner

NOK ~2.5 milliarder
årlig forbedring

Forbedringsprogram for innkjøp

- Forbedringer gjennom innkjøp og innkjøpsbesparelser
- Drives gjennom individuelle anskaffelsestiltak

NOK ~1 milliard
årlig forbedring

Kommersielt forbedringsprogram

- Forbedringer oppnådd gjennom kommersielle aktiviteter og vekstprosjekter
- Nøkkeldrivere inkluderer nye aluminiumsprodukter, grønnere premier og Extrusions markedsandeler

NOK ~3 billion
annual improvement

1) Alternaitve resultatmål (APM) er beskrevet i vedleggene.
2) Henviser til relevante kortsiktige mål for forbedringsprogrammet og kommersielle ambisjoner, da disse programmene avsluttes ved utgangen av 2024. Langsiktige mål erstattes av mål for det nye forbedringsprogrammet som ble lansert på Kapitalmarkedsdagen 2024.
3) Faktiske tall henviser til utbytte per aksje delt på justert resultat per aksje fra videreført virksomhet.
4) Scope 1 og 2-utslipp etter eierandel. Se note E1.1 for mer informasjon.
5) Etter eierandel. Omfatter vesentlige oppstrøms Scope 3-kategorier. Se note E1.2 for mer informasjon
6) Omfatter både ansatte og kontraktører. Se note S1.3 for mer informasjon.
7) I faste og midlertidige stillinger.

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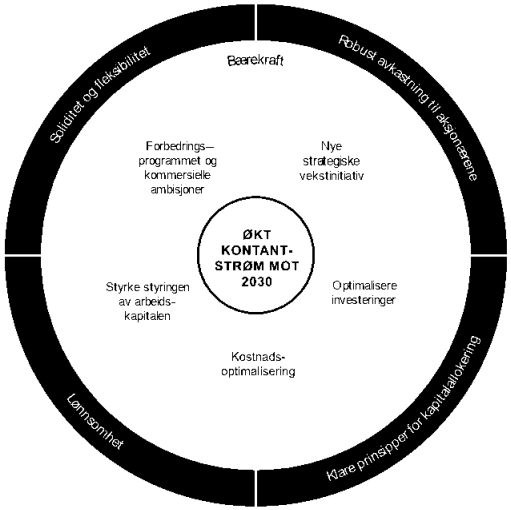
Økonomiske mål og ambisjoner

Øke kontantstrøm og høyere avkastning

Hydros finansielle ambisjon er å øke kontantstrømmen og generere kapital- og aksjonæravkastning gjennom en kombinasjon av langsiktige økonomiske prioriteringer og kortsiktig økonomiske målsetninger. Samtidig har Hydro som mål å skille seg ut gjennom en sterk satsing på bærekraft, og ved å skape virksomhet der vi ser at våre fortrinn passer med globale megatrender.

Vi ser en økende interesse for bærekraft blant lovgivere og kunder og i finansmarkedet, og Hydro tror derfor at en ledende posisjon på bærekraft vil sikre selskapets legitimitet på lang sikt og gi et godt grunnlag for langsiktig lønnsomhet. Ved å legge vekt på klima, miljø, integritet og samfunnsansvar, og gjennom å utvikle grønnere virksomheter og produkter, vil Hydro redusere risiko og skape nye og lønnsomme muligheter.

Hydro har utviklet et rammeverk som setter klare prioriteringer for å oppnå økt kontantstrøm og avkastning.



Lønnsomhet

Justert avkastning på gjennomsnittlig sysselsatt kapital

Hydro har mål om å oppnå en justert avkastning på gjennomsnittlig sysselsatt kapital (ARoaCE) på 10 prosent over forretningssyklusen, på grunn av bransjens sykliske natur. Det kortsiktige avkastningsmålet er høyere enn 10 prosent ARoaCE.

Kapitalkostnaden og avkastningsmålet varierer mellom forretningsområdene, ettersom risiko, svingninger i inntjening og kontantstrøm i de underliggende forretningsaktivitetene varierer.

Hydros viktigste initiativer for å realisere ønsket kapitalavkastning omfatter to elementer som begge støttes av Hydros bærekraftsagenda: forbedringsprogrammet og strategiske vekstinitiativ.

2030-forbedringsprogram

Siden 2009 har Hydro implementert en rekke forbedringstiltak, og bygget opp en sterk merittliste for å oppfylle eller overgå målsetninger knyttet til driftseffektivitet og forbedring. Ved utgangen av året oppnådde Hydro 10,1 milliarder kroner i forbedringer sammenlignet mot 2018, som overgikk det opprinnelige målet for programmet, samt målet for 2024 på 9.5 milliarder kroner. Nå lanserer Hydro et nytt forbedringsprogram mot 2030, som vil forsterke vårt sterke fokus på resultater og direkte støtte en vellykket gjennomføringen av strategien vår.

Det er flere viktige endringer i det nye programmet, for å løfte resultatambisjonene ytterligere. For det første vil det nye programmet prioritere områder med høy verdi og fokusere på initiativene med størst potensial og samordne innsatsen der de kan levere mest verdi.

For det andre vil programmet gi mer synlighet og transparens i forbedringene som er gjort, og fremheve hvordan disse forbedringene bidrar til spesifikke verdidrivere på tvers av virksomheten. Denne tilnærmingen vil gjøre det mulig å spore fremgangen i initiativene og kommunisere forbedringene mer effektivt.

Til slutt vil programmet sikre at forbedringene er direkte knyttet til våre økonomiske og driftsmessige resultater, noe som gir en transparent kobling mellom programmets aktiviteter og resultatene våre.

Det nye forbedringsprogrammet er bygget rundt tre kjernepilarer: driftsforbedringer, innkjøp og god kommersiell drift.

Det operasjonelle programmet fokuserer på å drive forbedringer i driftsindikatorer med betydelig potensial for verdiskapning. Dette vil oppnås gjennom en kombinasjon av målrettede initiativer og integrerte forretningssystemer som støtter kontinuerlig forbedring.

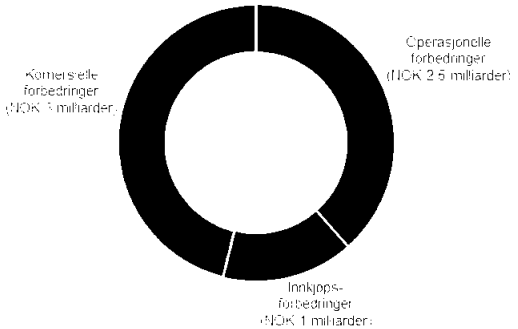
Den forventede effekten av dette programmet innen 2030 er 2,5 milliarder kroner sammenlignet med 2024, noe som gjenspeiler programmets avgjørende rolle i å forbedre driftseffektiviteten og levere langsiktig vekst.

Innkjøpsprogrammet fokuserer på å maksimere verdien gjennom målrettede innkjøpstiltak, med et estimert potensial på 1 milliard kroner mot baselinje 2024. Dette oppnås gjennom felles innkjøpsaktiviteter, kompetanseutvikling og teknologiforbedringer for å frigjøre synergier.

Programmet for god kommersiell drift fokuserer på å fremme topplinjevekst gjennom kommersielle aktiviteter og vekstprosjekter. De viktigste forbedringsområdene inkluderer nye aluminiumsprodukter, grønnere produkter og markedsandeler for ekstruderte produkter. Den totale forventede effekten av disse aktivitetene er 3 milliarder kroner mot 2024-baselinje.

Digitale forbedringer spiller en sentral rolle på tvers av alle forbedringsprogrammene, med sterk vekt på å muliggjøre transformasjon gjennom vårt dedikerte Digital Transformation Office (DTO). DTO sikrer at digital utvikling integreres sømløst i sine respektive prosesser, og fremmer effektivitet, innovasjon og generell verdiskapning i hele organisasjonen. Nærmere bestemt er initiativer som preventivt vedlikehold og produksjonsoptimalisering sentrale i denne innsatsen, og forbedrer den operasjonelle ytelsen og reduserer kostnadene.

2030 akkumulerte forbedringer[1]



[1] Mål mot 2024 grunnlinje

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Strategiske vekstinitiativer

Når det gjelder vekstinitiativer, handler det om større endringer i forretningsporteføljen. Hydros strategi er å bane vei for overgangen til grønnere aluminium, drevet av fornybar energi, og gripe vekstmuligheter innen resirkulering og ekstrudering samt fornybar strømproduksjon (beskrevet i kapittelet Strategisk retning mot 2030). Dette er områder som støttes av den aktuelle megatrenden for grønn omstilling og av Hydros kjernekompetanse.

Veikart for lønnsomhet i Hydro 2030

Hvis Hydro er i stand til å levere på målsetningnene til forbedringsprogrammet og strategiske vekstinitiativer, kan potensialet for ARoaCE og justert EBITDA i 2030 være henholdsvis rundt 15 prosent og 41 milliarder kroner, basert på et forwardmarkedsscenario. Dette scenarioet er ikke en prognose, men viser forenklet indikativt langsiktig potensial fra sensitiviteter basert på finansielle resultater per tredje kvartal 2024, justert for markedspriser, valutakurser og andre kortsiktige effekter som påvirker periodens resultat. For ytterligere informasjon om forutsetningene for markedsscenarioet, se Forutsetninger i veikartet for lønnsomhet i Hydro 2030 i vedleggene.

Finansiell soliditet og fleksibilitet

Hydros viktigste strategi for å redusere risiko knyttet til svingninger i kontantstrøm er å opprettholde en sterk balanse, kredittvurdering på "investment grade"-nivå og god likviditet. Samtidig er det en prioritert oppgave å redusere den gjennomsnittlige kostnadsposisjonen for våre produksjonsanlegg og allokere kapital i tråd med selskapets strategiske ambisjoner. Hydro ser på dette som helt avgjørende for å styre gjennom konjunktursvingninger, kunne investere når det er lavkonjunktur og få tilgang til kapitalmarkedet til attraktive vilkår. Under visse omstendigheter kan det brukes derivater for å redusere finansiell risiko på forretningsområde- eller konsernnivå.

Hydro har for tiden en BBB-rating med stabile utsikter hos S&P Global og en Baa2-rating med stabile utsikter hos Moody's.

Hydro benytter nøkkeltallet justert netto gjeld delt på justert EBITDA som viktigste indikator på en sterk balanse og evne til å absorbere volatiliteten i markedet. Målet er å holde seg under 2,0 gjennom syklusen, noe som er i tråd med selskapets ambisjon om å opprettholde en "investement grade" kredittrating. Hydro tar sikte på en justert netto gjeld på rundt 25 milliarder kroner over forretningssyklusen. Med utgangspunkt i tidligere svingninger i bransjen, betyr dette at justert netto gjeld vil ligge under målet i den øvre delen av syklusen, for at selskapet skal kunne absorbere effekten av lavere konjunkturer og opprettholde økonomisk fleksibilitet i perioder med dårlige markedsforhold.

En sterk likviditetsposisjon anses som kritisk for å støtte drift og investeringer gjennom hele konjunktursyklusen. I tillegg til god likviditet i selskapet, har Hydro tilgang til rullerende kredittfasiliteter, kassekreditter og kortsiktige likviditetsordninger.

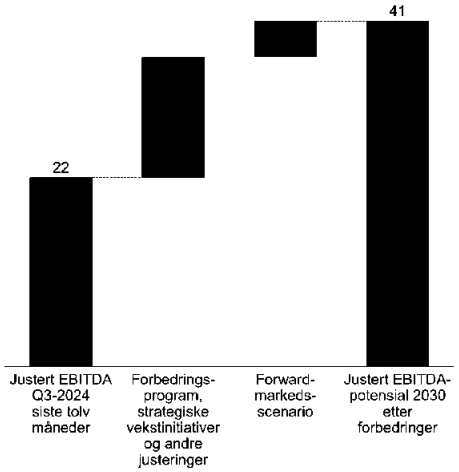
Hydros strategiske sikringsprogram skal bidra til å styrke selskapets økonomiske fleksibilitet og robusthet. Gjennom bruk av finansielle derivater skal programmet sikre gode marginer oppstrøms og kontantstrøm for langsiktige investeringer. Se mer informasjon i note 7.1 Kapitalstyring.

Klare prinsipper for kapitalallokering

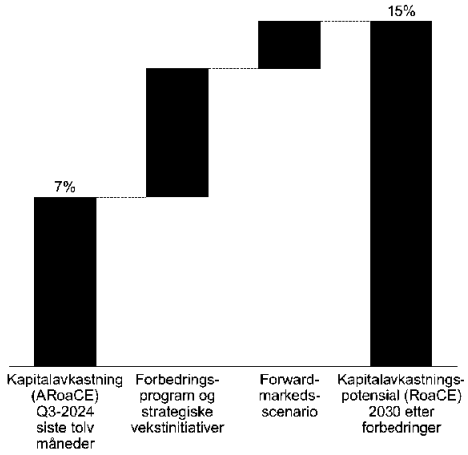
Hydro har klare prioriteringer og retningslinjer for allokering av kapital. Investeringer vurderes ved hjelp av ulike scenarioer for marked- og makroøkonomisk utvikling for å gi et bedre grunnlag for investeringsbeslutninger. Hydro bruker også ulike avkastningskrav for å reflektere underliggende risiko og eksponeringer i hvert enkelt forretningsområde. Hydro har tre kategorier investeringer: vedlikeholdsinvesteringer, avkastningsinvesteringer og vekstinvesteringer. Strategien er å allokere mer kapital til investeringer for avkastning og vekst på de områdene som har høyere potensiell verdiskaping, både med tanke på lønnsomhet og bærekraft. I tillegg er alle forretningsområdene gruppert etter strategisk modus, som har betydning for kapitalallokeringen.

Investeringer finansieres generelt med kontantstrøm fra driften eller gjeld, og hvert datterselskap får finansiering til å drive sin egen aktivitet.

Justert EBITDA – 2030-potensial



Kapitalavkastning (ARoaCE) – 2030-potensial



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Under kapitalmarkedsdagen i 2023 satte Hydro et mål om å oppnå en driftskapitalbalanse på 28 milliarder kroner innen utgangen av 2024. Hydro oppnådde en driftskapitalbalanse på 31,5 milliarder kroner, noe som gjenspeilte stigende oppstrømspriser, lavere lagerreduksjon enn målsetningen på grunn av svakere nedstrømsetterspørsel, periodiseringseffekter, samt omregningseffekter på grunn av en svakere krone mot slutten av 2024. Hydro vil fortsette å optimalisere nivået på netto driftskapital, både i absolutt størrelse og driftskapitaldager, samtidig som det tas forsvarlig hensyn til balansen mellom frigjøring av kapital og robusthet i verdikjeden.

Robust utbetaling til aksjonærene

Hydro har som mål å gi sine aksjonærer et forutsigbart utbytte med konkurransedyktig avkastning, i forhold til alternative investeringer i sammenliknbare selskaper. Hydros ambisjon er å utbetale minimum 50 prosent av justert resultat etter skatt henført til Hydros aksjonærer som ordinært utbytte over forretningssyklusen, med et minimumsutbytte på 1,25 kroner per aksje. Gjennomsnittlig utbetalingforhold de siste fem årene er 67 prosent. Tilbakekjøp av aksjer eller ekstraordinære utbytteutbetalinger vil komme i tillegg til utbytte i perioder med gode resultater, forutsatt at konjunkturene på råvaremarkedet og eventuelle kapitalbehov for framtidig vekst tillater det.

Differensiert avkastningskrav basert på risikoprofiler[1)]

De strategiske modusene er utformet for å kapitalisere på globale megatrender og for å skape muligheter med høy avkastning



1) Avkastning i reelle termer refererer til justert avkastning på gjennomsnittlig sysselsatt kapital. APM-er er beskrevet i vedleggene.

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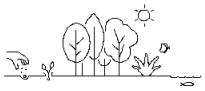
Bærekraftsmål og ambisjoner

Bærekraft er en integrert del av Hydros strategi for å løfte lønnsomheten og styrke selskapets posisjon i markedet. Ved å redusere Hydros miljøavtrykk, forbedre forholdet til interessenter og naboer, håndtere påvirkninger, øke ressurseffektiviteten, fremstille produkter som er nødvendige for det grønne skiftet og forbedre liv og levebrød uansett hvor vi driver virksomhet, har Hydro som mål å redusere risiko og skape forretningsmuligheter. Hydro har tallfestet ambisjoner fram mot 2030 og 2050 som vil forbedre selskapets resultater både med hensyn til klima, miljø og samfunnsansvar.



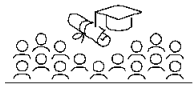
Klimaendringer

Netto null-produkter og netto null-selskap innen 2050 eller tidligere



Natur og biologisk mangfold

Bevaring av biologisk mangfold og reduksjon av miljøavtrykket, 1:1-rehabilitering av tilgjengelige utgravde områder innen to år



Rettferdig omstilling

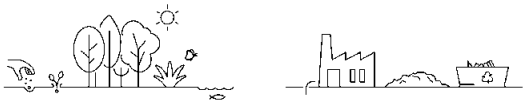
Forbedre levevilkår og livsopphold der Hydro har virksomhet. Gi 500 000 mennesker utdanning og kompetanseutvikling innen 2030

Miljømessige mål og ambisjoner

Hydros mål er å bli et selskap med netto-null klimagassutslipp i 2050 eller tidligere, som leverer netto null-produkter og bidrar til et netto null-samfunn. Basert på en 2018-baseline har Hydro som mål å redusere de totale scope 1- og scope 2 klimagassutslippene med 10 prosent innen 2025 og 30 prosent innen 2030. Hydro har også et mål om 15 prosent reduksjon i oppstrøms scope 3 klimagassutslipp innen 2030 og å redusere oppstrøms scope 3-utslipp med 30 prosent per tonn aluminium som leveres til markedet innen 2030.



Hydro har en rekke mål for å beskytte naturen og det biologiske mangfoldet, og for å redusere avfall. Hydro har et en-til-en rehabiliteringsmål for områder som er berørt av bauksittgruvedriften i Paragominas i Brasil, innenfor to hydrologiske sykluser. Hydro har også som mål at det ikke skal være noe netto tap av biologisk mangfold for bauksittgruven fra en 2020-baselinje, og netto-null tap av biologisk mangfold i nye prosjekter.



For å redusere forurensningsrisikoen har Hydro satt et mål om å redusere utslipp av vesentlige utslippskomponenter utenom klimagasser, med 50 prosent fra 2017-nivået, og et mål for fluorutslipp på 0,35 kg F / tonn aluminium for heleide smelteverk, innen 2030. Hydro har også som mål å eliminere behovet for nye lagringsområder for bauksittrester innen 2050, og å eliminere deponering av alle andre gjenvinnbare avfallsstrømmer innen 2040. For brukt celleforing fra smelteverkene (spent pot lining, SPL) har Hydro et delmål for 2030 om å redusere deponering under 35 prosent av SPL.

Hydro har et mål på 850–1200 kilotonn kapasitet for gjenvinning av forbrukerskrap innen 2030.

Sosiale mål og ambisjoner

Hydro har som mål å forbedre leve- og livsvilkår uansett hvor selskapet har virksomhet, ved å bidra til å beskytte menneskerettigheter og tilgang til like muligheter, robuste lokalsamfunn i en verden i endring og utvikling av ferdigheter og jobber for fremtidens lavkarbonøkonomi. Hydro har som mål å gi 500 000 mennesker nye ferdigheter og utdanning innen 2030.

Hydro har som mål å ha null dødsulykker og livsendrende personskader.

Hydro har som mål å ha 25 prosent kvinner i både faste og midlertidige stillinger, og 25 prosent kvinner i lederstillinger innen 2025.



Bærekraftsrapportering

Se den detaljerte rapporteringen om fremdriften mot Hydros bærekraftsmål i bærekraftsrapportene.

Hydros bærekraftsrapport er utarbeidet i samsvar med de europeiske bærekraftsrapporteringsstandardene (ESRS) og andre gjeldende forskrifter. Hydro rapporterer i henhold til GRI-standardene og kravene fra International Council on Mining and Metals (ICMM). GRI-indeksen er tilgjengelig på hydro.com/gri.

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Håndtering av usikkerhet

Risikostyring

Hydros formål er å skape et mer bærekraftig samfunn gjennom nyskapende og effektiv utvikling av naturressurser til løsninger og produkter. Hydro oppfyller dette formålet, og håndterer usikkerhet innen oppnåelse av langsiktige mål gjennom utvikling og bruk av et robust rammeverk for risikostyring basert på internasjonale standarder, og drives gjennom en styringsmodell basert på forsvarslinjer. Hydros detaljerte risikorapport for 2024 er inkludert i denne rapporten.

Hydros viktigste tiltak og initiativer for å redusere usikkerhet inkluderer, men er ikke begrenset til:

- Fysiske kontrolltiltak som skal redusere sannsynligheten for dødsulykker og livsendrende hendelser for alle forretningsområder. Hydros prosedyrer for forebygging av dødsfall er iverksatt i alle forretningsområdene og blir kontinuerlig forbedret.
- Opprettholdelse av en robust og stabil virksomhet, en sterk balanse, satsing på mer effektiv drift og kommersielle forbedringer, konkurransedyktige kraftkontrakter og strategiske sikringsaktiviteter bidrar til en sterk posisjon for Hydro i økonomiske nedgangstider.
- Evnen til å tilpasse produksjonskapasiteten for å maksimere kortsiktig lønnsomhet i situasjoner med endret etterspørsel.
- Intern forskning og utvikling og deltakelse i felles partnerskap samt prosjekter med andre ledende industriselskaper, universiteter og forskningsinstitusjoner kombinert med tett oppfølging av ekstern utvikling.
- Identifisering og gjennomføring av teknologibaserte veikart for å produsere aluminium med et fotavtrykk som er nær-null til null. Dette inkluderer å fase ut fossile energikilder i verdikjeden, fjerne direkte utslipp fra produksjonsprosessene og øke resirkulering av forbrukerskrap.
- Grundige vurderinger av klimarisiko for å forstå bedre hvilke konsekvenser fysiske klimahendelser kan få for vår virksomhet. I 2023 oppdaterte selskapet de fysiske klimarisikovurderingene, og er forpliktet til å integrere funnene og håndteringen av slike risikoer på operasjonelt nivå.
- Klimastrategi, lobbyarbeidet knyttet til framtidig klimaregelverk og selskapets teknologi- og markedsstrategier har som mål å være i overensstemmelse med 1,5 graders-scenarioet. Vår langsiktige posisjon og planlegging av drift og økonomi reflekterer vår vurdering av omstillingsrisiko.
- Systematisk dialog med politiske aktører, myndigheter, frivillige organisasjoner og lokalsamfunn vedrørende de sosiale og regulatoriske utfordringene selskapet står overfor, både når det gjelder virksomheten og de lokalsamfunnene selskapet er en del av.

Hydros kompetanse og posisjonering innenfor fornybar energi, alumina og aluminiumsprodukter med lavt karbonavtrykk, sortering og resirkulering, såvel som et ambisiøst sett bredere miljømessige og sosiale ambisjoner, som beskrevet på side 19, gir selskapet et godt utgangspunkt for å dra fordel av omstillingen til et lavkarbonsamfunn og bidra til verdiskaping.

Scenarioer og økonomisk modellering

Sensitivitetsanalyse er en integrert del av Hydros økonomiske planlegging, og brukes til å ta informerte beslutninger om blant annet investeringskapasitet, kapitalstruktur og sikring. Som beskrevet på kapitalmarkedsdagen i 2024, har Hydro brukt fire scenarioer til å analysere potensiell justert EBITDA (AEBITDA) for 2030 og justert avkastning på gjennomsnittlig sysselsatt kapital (ARoaCE) under forutsetning av at selskapet leverer på målene i sitt forbedringsprogram og strategiske vekstinitiativer:

- Basert på priser og valutakurser de siste tolv månedene for tredje kvartal 2024, kan ARoaCE og AEBITDA for 2030 potensielt være henholdsvis rundt 13 prosent og 37 milliarder kroner.
- Basert på femårige gjennomsnittspriser og valutakurser kan ARoaCE og AEBITDA for 2030 potensielt være rundt 10 prosent og 31 milliarder kroner.
- Basert på forward-priser og valutakurser rundt tidspunktet for kapitalmarkedsdagen i 2024, kan ARoaCE og AEBITDA for 2030 potensielt være rundt 15 prosent og 41 milliarder kroner.
- Ved å bruke et eksternt scenario basert på priser og valutakurser fra CRU og S&P Global, kan ARoaCE og AEBITDA for 2030 potensielt være rundt 13 prosent og 37 milliarder kroner.

Disse fire scenarioene er ikke prognoser, men viser forenklet indikativt langsiktig potensial basert på en sensitivitetsanalyse. Hydros økonomiske resultat per tredje kvartal 2024 siste tolv måneder er lagt til grunn for sensitivitetsanalysen. Det er gjort justeringer av markedspriser, valutakurser og andre kortsiktige effekter som påvirker periodens resultat for å komme frem til forenklet indikativ langsiktig potensiell AEBITDA og ARoaCE i de ulike scenariene. Markedssensitivitetene er basert på Hydros forventede markedseksponering i 2025. For ytterligere informasjon om markedsscenarioene, se Forutsetninger i veikartet for lønnsomhet i Hydro 2030 i vedleggene.

For ytterligere å informere Hydros strategiske posisjonering mot 2030, ble flere megatrender utforsket gjennom identifisering av risikoer og muligheter utover markedspriser og valuta. Overordnede temaer som økt geopolitisk og nasjonal politisk usikkerhet, økende forventninger til bærekraft, svekkelse av den nordiske maktbalansen, generell dynamikk i aluminiumsmarkedet og påvirkning fra det grønne skiftet ble tatt i betraktning. Disse temaene har blant annet gitt viktig innsikt i hvordan Hydro skal navigere i en usikker verden der robusthet mot flere utfall er avgjørende, samt tilrettelagt for utviklingen av den strategiske retningen for 2030.

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Markedsutvikling og utsikter

Den globale økonomien var generelt robust i 2024, til tross for forskjeller i nivåene av økonomisk aktivitet på tvers av sektorer og regioner. USA fortsatte å vise sterk vekst, mens veksten i Europa og Kina var lavere enn forventet. Inflasjonstakten fortsatte å moderere seg, og sentralbankene begynte å lette tilsvarende på pengepolitikken. Overordnet underskudd på arbeidskraft ble også noe redusert, men er fortsatt høy.

Bauksitt og alumina

Verdensmarkedet for metallurgisk alumina utenom Kina var underforsynt i 2024, og markedet ble balansert av kinesisk aluminaeksport. Verdens produksjon utenom Kina gikk ned 2,4 prosent på årsbasis, hovedsakelig drevet av lavere produksjon i Australia, der ett raffineri stengte produksjonen helt ned i andre kvartal, i tillegg til flere andre produksjonsavbrudd, delvis oppveid av økt produksjon i Vest-Europa. Etterspørselen økte med 1,5 prosent i 2024 sammenlignet med 2023.

I 2024 økte produksjonen av kinesisk metallurgisk alumina med 4,2 prosent fra 2023 etter hvert som industriens kapasitetsutnyttelse økte for å møte høyere etterspørsel. Etter eksport av alumina var imidlertid balansen mellom tilbud og etterspørsel i det kinesiske aluminamarkedet svært stram. Mindre tilgang til innenlandsk bauksitt førte til at Kina importerte bauksitt i 2024, der import fra Guinea utgjorde 69 prosent i 2024, etterfulgt av Australia med 25 prosent.

Platts' aluminaprisindeks startet året på 350 USD per tonn og steg gjennom året og toppet på 805 USD per tonn i begynnelsen av desember før den falt til 672 USD per tonn ved årsskiftet.

En fullstendig nedstengning av raffinerier og flere produksjonsavbrudd i Australia, India og Jamaica førte gradvis til strammere balanse mellom tilbud og etterspørsel i verden utenom Kina gjennom året. Dette førte til at prisen på alumina nådde et nytt rekordhøyt nivå i nominelle termer i desember. Stans i bauksitteksporten fra en gruve i Guinea i årets fjerde kvartal reduserte bauksitteksporten til Kina og India, og styrket prisrallyet for alumina ytterligere.

Raffinerier i Kina sto overfor utfordringer med innkjøp av innenlandsk bauksitt på grunn av regulering av gruveaktivitet. Dette førte til lavere bauksittproduksjon sammenlignet med 2023. Bauksittimporten ble økt for å erstatte innenlandsk materiale og levere ny kapasitet. På grunn av robust etterspørsel etter alumina etter hvert som produksjonen i aluminiumsverkene økte, steg også de nominelle prisene på alumina i Kina til rekordhøye nivåer i desember.

Platts' aluminaprisindeks var i gjennomsnitt USD 504 per tonn for året, en økning på 47 prosent sammenlignet med 2023 (USD 343 per tonn) og et nytt rekordhøyt nivå. Prisene i prosent av tremånedersprisen på aluminium notert på LME varierte betydelig gjennom året, i gjennomsnitt 20,4 prosent for året sammenlignet med 15,1 prosent i 2023. Ved utgangen av 2024 var prisindeksen 26,5 prosent av tremånedersprisen på aluminium notert på LME.

Kina importerte 1,4 millioner tonn alumina i 2024 mot 1,8 millioner tonn i 2023. Australia sto for 63 prosent av importen, fulgt av Vietnam og Indonesia med henholdsvis 15 og 10 prosent. Kina eksporterte 1,8 millioner tonn alumina i 2024, hvorav 1,6 millioner tonn til Russland. Eksporten av alumina til Russland i 2023 var på 1,1 millioner tonn.

Kina var dermed nettoeksportør av alumina i 2024 (0,4 millioner tonn) sammenlignet med nettoimportør i 2023 (0,6 millioner tonn).

Kina importerte 159 millioner tonn bauksitt i 2024, en økning på 12 prosent sammenlignet med året før. Importen fra Guinea økte med 11 prosent fra 2023 til 111 millioner tonn, og importen fra Australia økte med 15 prosent til 40 millioner tonn. Disse to landene sto for 95 prosent av Kinas bauksttimport, uendret fra 2023.

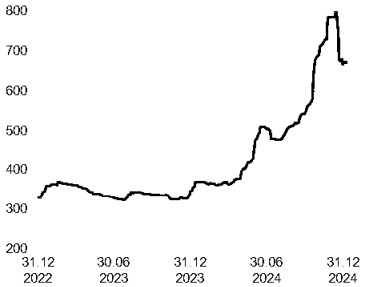
Prisen på bauksitt importert til Kina gikk opp i 2024 til et årlig gjennomsnitt på 67 USD per tonn CIF Kina sammenlignet med 61 USD per tonn CIF Kina i 2023.

Utvikling på energimarkedet

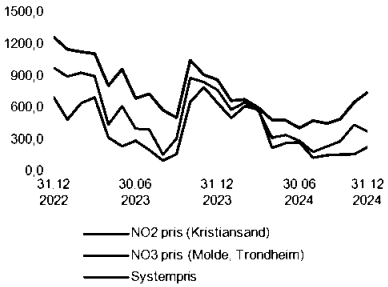
I 2024 falt de nordiske og kontinentale strømprisene noe fra 2023. Etter en mild vinter i Europa ble naturgasslagrene raskt fylt opp igjen i løpet av sommeren, og tilstrekkelig forsyning var tilgjengelig. En våt høst førte til sterk hydrologi i Norden mot slutten av året. Prisområdeforskjellene i Norden var fortsatt betydelige i 2024. Forskjellene mellom prisområdene oppstår som følge av begrenset overføringskapasitet mellom den nordlige og den sørlige delen av NordPool-området.

I 2024 var prisene i det brasilianske kraftmarkedet på minimumsnivået som myndighetene satt i første halvår, før prisene steg betydelig i andre halvår, hovedsakelig på grunn av lite nedbør og sterk etterspørselsvekst.

Platts PAX utvikling
USD/mt



Energi spotpris
NOK/MWh



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Primæraluminium

Den globale etterspørselen etter primæraluminium økte med 3,1 prosent i 2024 på grunn av en stabilisering av verdensøkonomien utenfor Kina med fortsatt stabil etterspørsel i Kina. Det globale tilbudet økte med 2,6 prosent, noe som resulterte i et markedsoverskudd på 174 000 tonn i 2024. Primærproduksjonen i Kina økte med 3,3 prosent år over år i 2024, ettersom mange smelteverk som reduserte produksjonen i 2023 ble startet på nytt og ny kapasitet ble satt i drift. Tilbudet i verden utenom Kina økte med 1,5 prosent i 2024, drevet av oppstart av produksjon i Sør-Amerika og Europa. Etterspørselen i nedstrømssegmentene økte i løpet av 2024 i de fleste sektorer, unntatt bygg og anlegg.

Tremånedersprisen på LME var 2 335 USD per tonn i begynnelsen av året, og 2 551 USD per tonn ved utgangen av året. Prisene har vært volatile gjennom året, der en økt andel spekulativ handel på LME førte til raske bevegelser i begge retninger. Samlet sett har et stramt alumina-marked, spesielt i andre halvdel av 2024, holdt LME høyt.

Det meste av året lå prisene i området mellom 2 100 og 2 800 USD per tonn, da svekket etterspørsel, spesielt fra bygg- og anleggsbransjen, begrenset prisenes oppside, mens det generelle kostnadsbildet for smelteverkene begrenset prisenes nedside. Kinesiske SHFE-priser var ofte lavere enn LME på grunn av en rekke årsaker som den konstante tilstrømningen av russisk metall, fjerning av mva-rabatt i Kina og hendelser som påvirker markedet utenfor Kina, noe som resulterte i høyere LME.

I USA og Europa var produktpremien på standardblokk henholdsvis 414 USD og 202 USD per tonn i begynnelsen av året. Premiene for europeisk standardblokk forbedret seg gjennom året og toppet i desember på 360 USD per tonn. Premien har hatt god støtte gjennom året fra økte fraktkostnader på grunn av uroen i Rødehavet, som la press på tilbudssiden.

Den amerikanske premien for standardblokk i Midtvesten hadde en lignende utvikling, og toppet seg på 515 USD per tonn i desember. Generelt så Midtvesten i USA en stor oppgang i november på grunn av presidentvalget i USA og forventninger om at president Donald Trump vil heve tollsatsene. Gjennomsnittlig prispremie på Midwest standardblokk falt 84 USD per tonn sammenlignet med 2023, mens tilsvarende premie for standardblokk i Europa falt ca. 39 USD per tonn.

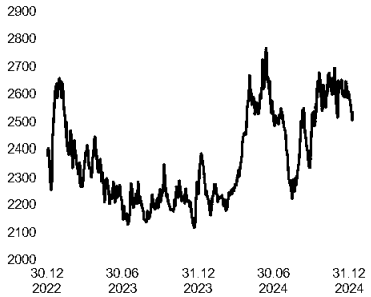
Det globale forbruket av primæraluminium økte med 3,1 prosent til 72,4 millioner tonn i 2024. Det globale tilbudet økte med 2,6 prosent til 72,5 millioner tonn, som resulterte i globalt overskudd på rundt 0,1 millioner tonn. I 2025 er det ventet at den globale etterspørsel etter primæraluminium vil øke med rundt 2 prosent, mens aluminiumproduksjonen er ventet å øke med rundt 1 prosent, som resulterer i et globalt underskudd på rundt 0,4 millioner tonn i 2025.

Etterspørselen etter primæraluminium utenfor Kina økte med rundt 1 prosent i 2024, mens tilsvarende produksjon økte med 1,5 prosent. Totalt sett var tilbudet utenfor Kina rundt 0,07 millioner tonn høyere enn etterspørselen i 2024 etter eksport til Kina. Over 1,9 millioner tonn primærimport til Kina har redusert det globale overskuddet utenom Kina for året. Etterspørselen etter primæraluminium utenfor Kina ventes å øke med rundt 3,9 prosent i 2025. Tilsvarende produksjon forventes å stige med ca. 2,6 prosent, noe som gir verden utenfor Kina et underskudd i 2025. Importen av primærmetall til Kina forventes å være på omtrent samme nivå i 2025 sammenlignet med 2024.

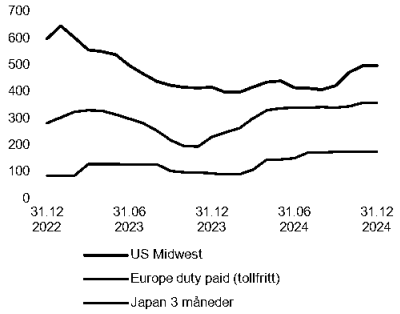
Etterspørselen etter primærmetall i Kina økte med rundt 4,4 prosent til 44,8 millioner tonn i 2024. Den kinesiske produksjonen økte med 3,3 prosent i 2024, noe som resulterte i et underskudd på 0,1 million tonn for året etter import. Produksjonsveksten ble støttet av en generelt bedre energisituasjon i landet og dermed betydelige oppstarter av tidligere stengt kapasitet. Kinesisk primærproduksjon ventes å øke med 0,5 prosent i 2025. Etterspørselen etter primærmetall er antatt å øke med rundt 1–2 prosent, noe som vil føre til et underskudd i 2025.

LME-lagrene økte i 2024 på bakgrunn av endringer i LME-reglene for russisk aluminium og lagerhold, fra 0,55 millioner tonn ved utgangen av 2023 til 0,64 millioner tonn ved utgangen av 2024. Lagernivåene holdt seg ganske stabile gjennom hele året, bortsett fra i april da det ble levert store mengder metall i løpet av en kort periode. Tilstrømningens sammensetning var for det meste indisk som følge av en avtale om deling av lagerleie fremfor en konsekvens av sanksjoner. Lagrenes sammensetning endret seg imidlertid dramatisk. Andelen russisk metall sank fra 90 prosent i begynnelsen av 2024 til 67 prosent ved utgangen av året. Den russiske andelen falt betydelig i april/mai da det var en stor tilstrømning av indisk metall. Deretter steg andelen jevnt igjen etter hvert som det indiske metallet ble tatt ut. Totalt globalt lagernivå, inkludert ikke-rapporterte lagervolumer, antas å ha økt med 0,17 millioner tonn i 2024. Det samlede lagernivået er beregnet til rundt 9,8 millioner tonn ved utgangen av 2024.

LME-pris (3 måneder aluminium)
USD/mt



Premier
USD/mt



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Europeisk etterspørsel etter valseblokk og valsetråd økte i 2024. Forbruket av pressbolt ble redusert i 2024 sammenlignet med 2023. I tillegg ble forbruket av primære støpelegeringer negativt påvirket av en tiltakende svekkelse innen bilindustrien i 2024.

I Asia var etterspørselen etter pressbolt fortsatt svak, men med tegn på forbedringer i 2024 på grunn av fallende inflasjon og mer stabile økonomiske forhold. Etterspørselen etter primære støpelegeringer (PFA) gikk ned mot slutten av året på grunn av et utfordrende marked i bilindustrien (som forventes å fortsette inn i 2025).

Forbruket av pressbolt i USA var fortsatt begrenset i 2024, på grunn av press i bygge- og anleggsaktiviteten som følge av høyere renter, og andre viktige sluttsegmenter opplevde sykliske nedganger. Etter en sterk start på året avtok etterspørselen etter støpelegeringer etter sommeren, som følge av lavere produksjon i bilindustrien.

Markedet for resirkulering

Gjennom 2024 var resirkuleringsmarginene for både resirkulerte produkter av pressbolt og støpelegeringer under press på grunn av svak etterspørsel etter sluttprodukter kombinert med stramme skrapmarkeder.

Til tross for svakheter i enkelte markedssegmenter for aluminium, som bilindustrien og bygg og anlegg, har det vært fortsatt økning i den globale etterspørselen etter resirkulert materiale med lavt karboninnhold, og dermed også etter aluminiumsskrap. Samtidig har lav industriell aktivitet ført til reduserte skrapmengder i produksjonsprosesser samt lavere gjenvinning av forbrukerskrap gjennom riving. Dette bidro til at skrapprisene økte i 2024, opp i gjennomsnitt 2 til 5 prosent av LME sammenlignet med 2023.

Generelt vil skrapmengden følge den generelle økonomiske oppgangen. I tillegg forventes den globale skrapproduksjonen å øke med 38 millioner tonn mellom 2024 og 2050 (ca. 4 prosent årlig) etter hvert som aluminiumsinnholdet i produktene øker, flere produkter når slutten av levetiden, og gjenvinningsraten for skrap øker med forbedrede innsamlingsmetoder og sorteringsteknologier. Den kortsiktige skraptilgjengeligheten vil imidlertid fortsatt være under press på grunn av økt konkurranse om skrap i alle nøkkelregioner.

Kina har investert i ytterligere resirkuleringskapasitet, og kapasiteten nådde 21 millioner tonn i 2024. Man forventer en årlig vekst på 10 prosent i den innenlandske skrapproduksjonen i Kina mellom 2020 og 2030, men det er ennå ikke tilstrekkelig til å forsyne den voksende resirkuleringsproduksjonen, og import av skrap er nødvendig for å dekke gapet. Den europeiske eksporten av aluminiumsskrap til Asia er anslått å ha økt med 6 prosent sammenlignet med 2023, fra 1,6 millioner tonn i 2023 til 1,7 millioner tonn i 2024, mens den amerikanske eksporten fortsatt ligger på de høyeste nivåene siste 10 år, med rundt 2 millioner tonn i 2024.

Sammenlignet med 2023 vil det europeiske markedet for resirkulering av aluminium øke resirkuleringskapasiteten med nesten 750 kilotonn i løpet av de neste tre årene, hovedsakelig i form av pressbolt, noe som vil øke etterspørselen etter bearbeidet aluminiumsskrap. I tillegg til fortsatt press fra eksportmarkedene vil også skrapforsyningen bli utfordret av redusert import fra Midtøsten på grunn av at resirkuleringskapasiteten i regionen er utvidet. På den annen side vil det være mulig å trekke ut høyere volumer av ønskede kvaliteter fra de typiske blandede materialene av eksportkvalitet, som følge av at skraphandlere de siste årene har investert i avanserte sorteringsteknologier i stor skala. Dette letter noe på forsyningsmangelen.

Det nordamerikanske markedet vil også oppleve enda raskere utvikling av resirkuleringskapasiteten i samme periode. Det er varslet over 1,6 millioner tonn økning i valseblokk fram til 2027 og opptil 250 kilotonn ekstra kapasitet for pressbolt. For å møte utfordringene med å forsyne den nye kapasiteten, forventes det at mye av det bearbeidede metallet som eksporteres fra kontinentet i dag, vil bli beholdt i landet i fremtiden.

Ekstruderte produkter

Etterspørselen etter ekstruderte produkter fortsatte å falle i Europa og Nord-Amerika i 2024 etter fallende etterspørsel også i 2023. Bilindustrien møtte motvind fordi produksjonen av elbiler var lavere enn forventet, mens etterspørselen etter ekstrudering til transportsegmentet ble negativt påvirket av redusert produksjon av lastebiler og tilhengere, spesielt i USA. Etterspørselen etter ekstrudering til bygg- og anleggssegmentet ble utfordret av høye renter og lav aktivitet, men begynte å stabilisere seg på moderate nivåer mot slutten av 2024. Svak industriaktivitet hadde negativ innvirkning på etterspørselen etter ekstrudering i industrisegmenter i både Europa og Nord-Amerika.

Generelt er det estimert at etterspørselen i Europa har gått ned 9 prosent i 2024 sammenlignet med 2023. CRU anslår at europeisk etterspørsel etter ekstruderte produkter vil øke med 2 prosent i 2025, sammenlignet med 2024, og at veksten vi ta seg opp i andre halvdel av året. I Nord-Amerika er det beregnet at etterspørselen har falt med 4 prosent i 2024 sammenlignet med 2023. CRU anslår at etterspørselen etter ekstruderte produkter vil øke med 3 prosent i Nord-Amerika i 2025 sammenlignet med 2024.

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Våre resultater

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36 Andre nøkkeltall og justeringer av EBIT
37 Finansielle eksponeringer

Nøkkeltall

Finansielle resultater	Ambisjoner og mål	2024	2023	2022
Justert kapitalavkastning (ARoaCE)[1]	Lønnsomhetsmål på >10 prosent over syklusen	8,5%	7,1%	22,2%
Forbedringsprogram[2]	NOK 9,5 milliarder i akkumulerte forbedringer innen 2024 sammenlignet med 2018 baselinje	10,1	8,8	7,8
Kommersielle ambisjoner[2]	NOK 2,6 milliarder i akkumulerte forbedringer innen 2025 sammenlignet med 2018 baselinje	2,6	2,4	1,8
Utbytte til aksjonærene[3]	≥50 prosent av justert nettoinntekt over syklusen[2]	50%	59%	53%
Justert netto gjeld[1]	25,0 milliarder kroner over syklusen[9]	(24,1)	(18,0)	(6,0)

Miljøresultater	Ambisjoner og mål	2024	2023	2022
Totale klimagassutslipp [4]	10 prosent reduksjon innen 2025 mot 2018 baselinje, 30 prosent reduksjon innen 2030 og netto null innen 2050 eller før	(16,1%)	(11,9%)	(6,5%)
Indirekte Scope 3-klimagassutslipp [5]	30 prosent reduksjon per tonn aluminium innen 2030 mot sammenliknet med 2018 baselinje	(40%)	(32%)	(27%)
Utslipp av ikke-drivhusgasser				
• Svoveldioksid (SO_2)	50 prosent reduksjon av SO_2-utslipp innen 2030 sammenliknet med 2017 baselinje	(57%)	(30%)	(31%)
• Nitrogenoksid (NO_X)	50 prosent reduksjon av NO_X-utslipp innen 2030 sammenliknet med 2017 baselinje	(67%)	(20%)	(13%)
• Partikkelutslipp (PM)	50 prosent reduksjon av PM-utslipp innen 2030 sammenliknet med 2017 baselinje	(37%)	(15%)	(20%)
Påvirkning på biologisk mangfold				
• Rehabilitering av gruveområder	1-til-1 rehabilitering av gruveområder i Paragominas, innenfor to hydrologiske sykluser	100%	100%	100%
• Null netto tap - bauksittgruve	Null netto tap av biologisk mangfold for bauksittgruven sammenliknet med 2020 baselinje			
• Null netto tap – nye prosjekter	Null netto tap av biologisk mangfold i nye prosjekter			
Resirkulert forbrukerskrap – tusen tonn resirkulert	850 – 1 200 tusen tonn resirkuleringskapasitet per år innen 2030	451	444	321
Avfallsgenerering og avfallsgjenvinning				
• Andel av totalt avfall som sendes til deponi	Eliminere behovet for deponering av gjenvinnbart avfall innen 2040	19%	15%	18%
• Deponering av SPL	Mindre enn 35 prosent av brukte katodeforinger til deponi innen 2030	43%	33%	29%

Samfunnsresultater	Ambisjoner og mål	2024	2023	2022
Antall dødsulykker	Null dødsulykker	1 [6]	1 [6]	0
Arbeidsrelaterte personskader per million arbeidstimer (TRI) [7]	Null livsendrende skader	2,0	2,4	2,4
Personer utdannet med ferdigheter for fremtidens økonomi – tusen personer nådd	Gi 500 000 mennesker utdanning og kompetanseutvikling innen 2030	241	197	157
Andel kvinnelige ansatte [8]	25 prosent kvinneandel innen 2025	24%	23%	22%
Andel kvinnelige ledere [8]	25 prosent kvinnelige ledere innen 2025	21%	20%	19%
Inkluderingsindeks	78 prosent inkluderingsindeksscore	75%	74%	76%

Styring og selskapsledelse	Ambisjoner og mål	2024	2023	2022
Bekreftede tilfeller av korrupsjon	Null bekreftede tilfeller av korrupsjon	1	0	0
Bygge en kultur for integritet og tillit – integritetskulturindeks	Måle resultater på integritetskulturindeks	77%	78%	78%
Bygge en kultur for integritet og tillit – kurs i etterlevelse	Antall gjennomførte kurs	51 216	29 213	56 516

1) Alternative ytelsesmål (APM) er beskrevet i vedleggene.
2) Refererer til relevante kortsiktige mål for forbedringsprogram og kommersielle ambisjoner, siden disse programmene legges ned fra utgangen av 2024. Langsiktige mål erstattet av mål for det nye forbedringsprogrammet lansert på Kapitalmarkedsdagen i 2024.
3) Faktiske tall viser til utbetalingsgrad, utbytte per aksje dividert med justert resultat per aksje fra videreført virksomhet.
4) Scope 1 og 2 GHG-utslipp etter eierandel. Se note E1.1 for mer informasjon.
5) Etter andel eid egenkapital. Omfatter vesentlige oppstrøms Scope 3-kategorier. Se note E1.2 for mer informasjon.
6) Ett entreprenørdødsfall i konsolidert virksomhet i 2024. I 2023 var det ett entreprenørdødsfall i konsolidert virksomhet som fortsatt er under etterforskning for arbeidsrelaterthet, samt ett entreprenørdødsfall ved joint venture-selskapet Qatalum som ikke er en del av konsolidert statistikk.
7) Omfatter både ansatte og entreprenører. Se note S1.3 for mer informasjon.
8) I faste og midlertidige ansettelsesforhold kombinert.
9) Ved årsslutt vil Justert netto gjeldsnivå normalt være under dette målet i påvente av kommende utbyttebetaling.

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Økonomiske resultater

Justert EBITDA[1)]

Justert EBITDA for hele 2024 økte til 26 318 milliarder kroner, sammenlignet med 22 258 milliarder kroner i samme periode i 2023. Høyere aluminapris, lavere råvarekostnader og positive valutaeffekter ble delvis oppveid av lavere ekstruderings- og resirkuleringsvolumer, høyere faste kostnader og lavere bidrag fra kraftsalg.

Årets resultat

Resultat etter skatt utgjorde 5 040 millioner kroner i 2024, sammenlignet med 2 804 millioner kroner i 2023. I tillegg til de ovennevnte faktorene inkluderte nettoresultatet 580 mill. kroner i urealisert tap på LME-relaterte kontrakter, et netto valutatap på 6 021 mill. kroner og nedskrivninger på investeringer i henhold til egenkapitalmetoden på 1 079 mill. kroner.

Justert avkastning på gjennomsnittlig sysselsatt kapital (ARoaCE)[1)]

Oppstrøms forretningsområder og Energy leverte avkastning over kapitalkostnadene i 2024, mens nedstrømssegmentene leverte under kapitalkostnadene i utfordrende markeder. Bauxite & Alumina opplevde sterk økning i justert RoaCE sammenlignet med de siste årene påvirket av fordelaktige alumina-priser. Hydros justerte RoaCE endte på 8,5 prosent for året, påvirket av utfordrende nedstrøms markedsforhold i tillegg til høye vekst- og avkastningssøkende investeringer i løpet av året. Gjennomsnittlig justert RoaCE de siste 5 årene har vært 12 prosent, høyere enn målet på 10 prosent over syklusen.

Kontanteffekt fra endring i driftskapital[1)]

Hydro har fortsatt sitt sterke fokus på forvaltning av driftskapitalen. Netto driftskapital (NOC) fra videreført drift økte med 4,2 milliarder kroner i 2024. Økningen gjenspeiler delvis en normalisering etter frigjøringen av 6,9 milliarder kroner i løpet av 2023 og det lave netto driftskapitalnivået ved inngangen til 2024. Den største NOC-økningen i 2024 kom av de sterke oppstrømsprisene, og svakere norsk krone bidro til at driftskapitalen økte i verdi.

Capex[1)]

Samlede kontanteffektive investeringer i 2024 utgjorde 15,1 milliarder kroner, en reduksjon fra 21,1 milliarder kroner i 2023. I løpet av året ble det gjennomført flere store avkastningssøkende prosjekter og vekstprosjekter innenfor de strategiske vekstområdene, for eksempel resirkuleringsanleggene i Cassopolis og Ungarn, samt nye presser innen ekstrudering. Prosjektet med utskifting av brennstoff ved Alunorte ble også fullført mot slutten av året. Andre prosjekter som ble prioritert i 2024, var kritisk vedlikehold av Hydros produksjonsanlegg i alle forretningsområdene. Eksempler på vedlikeholdsinvesteringer er omforing ved smelteverkene i Aluminium Metal, utskiftningsarbeid på seksjoner av bauxittrørledningen i Paragominas, rehabilitering og oppgradering av kraftverk i Energy og ulike oppgraderinger av pressverk i Extrusions og resirkuleringsverk i Metal Markets.

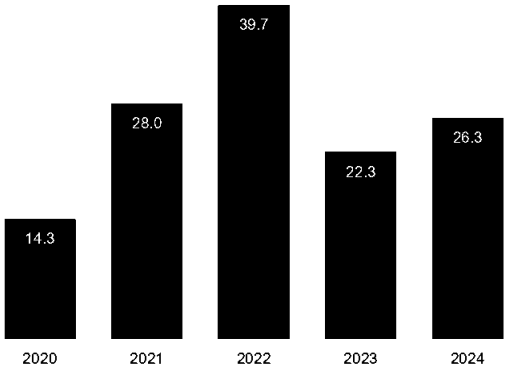
Fri kontantstrøm[1)]

Fri kontantstrøm fra videreført virksomhet ble 2,8 milliarder kroner i 2024, en økning fra (0,2) milliarder kroner i 2023. Den forbedrede kontantstrømmen i 2024 var et resultat av sterkere EBITDA oppstrøms, lavere investeringsnivå støttet av det delvise salget av Rein, kompensert av en økning i netto driftskapital.

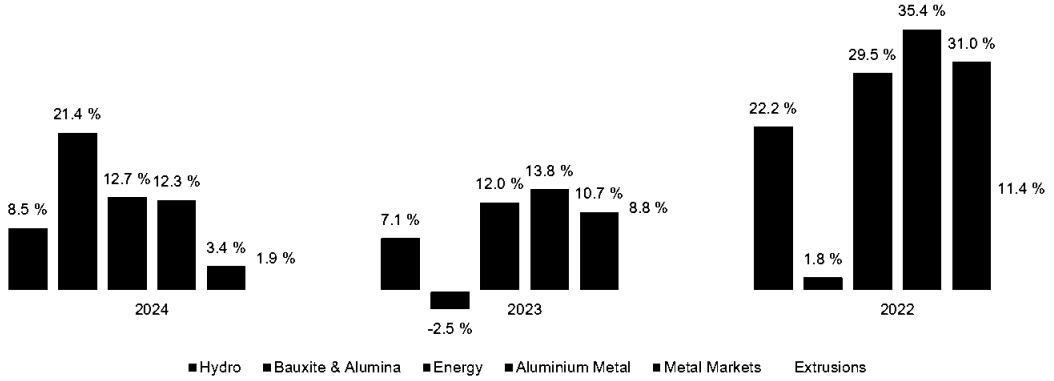
Utbytte

Hydro har som ambisjon å utbetale et attraktivt utbytte til aksjonærene. Med tanke på Hydros sterke økonomiske resultater har styret foreslått å dele ut 4,5 milliarder kroner i utbytte, noe som representerer 50 prosent av justert resultat etter skatt for 2024, og et utbytte på 2,25 kroner per aksje. Den endelige utbetalingen for 2024 må godkjennes av generalforsamlingen 9. mai 2025.

Justert EBITDA, NOK milliarder



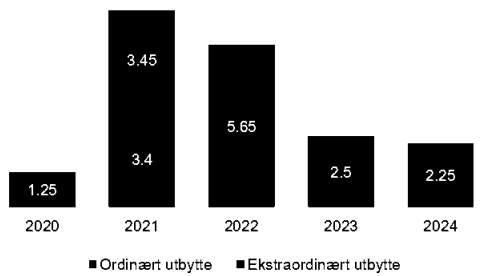
Justert kapitalavkastning (ARoaCE) per forretningsområde



1) For mer informasjon, se alternative resultatmål (APM) i vedlegg.

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Utbytte NOK/aksje[1)]



	2020	2021	2022	2023	2024
Utbytteavkastning[2)]	3,1%	9,9%	7,7%	3,7%	3,6%
Utbytteutbetalingsgrad [3)]	95%	101%	53%	59%	50%

1) Forutsetter godkjenning fra generalforsamlingen 7. mai 2024.
2) Basert på aksjekurs ved utgangen av året.
3) Gjennomsnittlig utbytte per aksje dividert med gjennomsnittlig justert resultat per aksje fra videreført virksomhet.
4) 2021 ekstraordinært utbytte på 2 kroner per aksje 11. mai 2022 og 1,45 kroner per aksje 21. september 2022.

Netto gjeld[1)]

Hydros netto gjeld var 16,0 milliarder kroner ved utgangen av 2024, sammenlignet med 8,2 milliarder ved utgangen av 2023. Økningen i netto gjeld var hovedsakelig drevet av aksjonærutbetalinger som mer enn oppveide den frie kontantstrømmen, samt valutaeffekter på kontanter/gjeld og ny leie.

Justert netto gjeld[1)]

Justert netto gjeld i Hydro var 24,1 milliarder kroner ved utgangen av 2024, sammenliknet med 18,0 milliarder kroner ved utgangen av 2023. Økningen i justert nettogjeld var hovedsakelig drevet av økt nettogjeld, som delvis ble oppveid av reduserte netto pensjonsforpliktelser og annen gjeld.

Forholdet mellom justert netto gjeld og justert EBITDA[2)]

Forholdet mellom gjennomsnittlig justert netto gjeld og justert EBITDA i Hydro var 0,9, noe som er godt under målet om maksimalt 2,0 over forretningssyklusen.

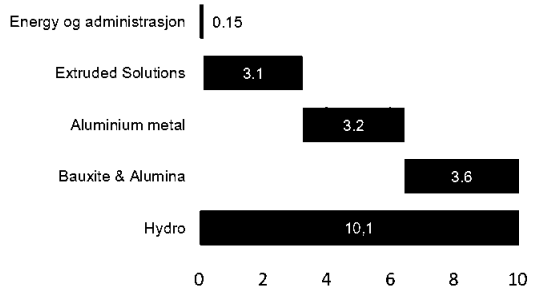
Likviditet

Hydro hadde 15,0 milliarder kroner i kontanter og kontantekvivalenter og 0,4 milliarder kroner i termininnskudd ved utgangen av året. Kortsiktige bankinnskudd er vanligvis tilgjengelige på kort varsel. Norsk Hydro ASA har to rullerende flervaluta kredittfasiliteter hos et syndikat av internasjonale banker. Den første er en fasilitet på 1,6 milliarder USD som forfaller i desember 2026, og den andre er en kortsiktig fasilitet på 1,0 milliard USD som forfaller i februar 2026. Ved årsslutt 2024 var det ikke trukket av fasilitetene. Kassekreditter og kredittlinjer gir også tilgang til ytterligere likviditet på kort sikt.

Forbedringsprogram

Hydro avsluttet de eksisterende forbedringsprogrammene, som ble lansert i 2019, og lanserte et nytt forbedringsprogram mot 2030. Det nye forbedringsprogrammet er bygget rundt tre kjernepilarer: driftsforbedringer, innkjøp og god kommersiell drift, og skal levere 6,5 milliarder kroner frem mot 2030. Se flere detaljer i kapittelet 2. Økonomiske ambisjoner.

Ved utgangen av 2024 hadde Hydro realisert 10,1 milliarder kroner i forbedringer i det eksisterende forbedringsprogrammet sammenlignet med 2018-baselinje, og overgikk dermed målet på 9,5 milliarder kroner for året[3)]. Følgende tabell illustrerer fordelingen av forbedringer på tvers av våre forretningsområder:



Innen Bauxite & Alumina ble den viktigste forbedringseffekten drevet av opptrappingen av prosjektet med utskifting av brennstoff ved Alunorte, som reduserte både energikostnadene og CO_2-utslippene. Innen Aluminium Metal og Extrusions kommer de viktigste forbedringene fra innkjøpsprogrammet, i tillegg til kontinuerlig forbedringsarbeid.

I tillegg realiserte Hydro 2,6 milliarder kroner[3)] i kommersielle initiativer før utgangen av 2024 sammenlignet med 2018-baseline, noe som oppfyller målet for 2025 på 2,6 milliarder kroner. Den kommersielle innvirkningen i 2024 er hovedsakelig drevet av markedsandelsutvikling i Extrusions og positiv utvikling for nye produkter og grønnere premier i Aluminium Metal.

Moody's	S&P
Baa2	BBB
24,1	0,9
Justert netto gjeld	Gjennomsnittlig justert netto gjeld / justert EBITDA

1) For mer informasjon, se note 7.1 Kapitalforvaltning.
2) For mer informasjon, se Alternative resultatmål (APM).
3) Henviser til mål kommunisert på Kapitalmarkedsdagen i 2023. Ekskluderer kommersiell påvirkning fra Energy, som ikke er inkludert i 2025-målet.

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Bærekraftsresultater

Miljømessige resultater

Klimaendringer og overgang til netto nullutslipp

Hydros mål er å være et selskap med netto-null klimagassutslipp innen 2050 eller tidligere, som leverer netto-null-produkter og muliggjøre et netto-null-samfunn. Basert på en 2018-baselinje, har Hydro som mål å redusere totale scope 1 og 2 klimagassutslipp med 30 prosent og redusere oppstrøms scope 3 utslipp per tonn aluminium produsert med 30 prosent innen 2030. I 2024 var Hydros totale scope 1 og 2 utslipp 16,1 prosent lavere enn 2018 klimastrategiens baselinje. Hydro overgikk dermed målet om 10 prosent reduksjon sammenlignet med baselinje. Reduksjonene i 2024 er et resultat av fuel switch prosjektet og elektrifisering ved Alunorte, samt lavere produksjon i Aluminium Metal og Hydro Extrusions på grunn av lavere etterspørsel. Totale scope 3 utslipp var 12,5 tonn. Dette representerer en 40 prosent reduksjon av oppstrøms scope 3 utslipp per tonn aluminium produsert sammenlignet med 2018-baselinje, som også overgår 2030-reduksjonsmålet på 30 prosent.

Andre utslipp

Hydro har som mål å redusere andre utslipp enn klimagassutslipp med 50 prosent innen 2030, inkludert svoveldioksid (SO_2), nitrogenoksid (NO_X) og partikler (PM). I 2024 var de totale utslippene av SO_2, NO_X og partikler henholdsvis 57 prosent, 67 prosent og 37 prosent lavere sammenlignet med 2017-baselinje. Hydro oppnådde dermed flere av utslippsmålene for 2025. En viktig drivkraft for denne forbedringen har vært erstatningen av tung fyringsolje med naturgass ved Alunorte-raffineriet.

Resirkulert aluminium

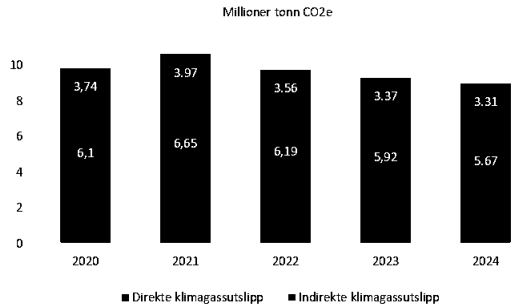
Hydro har som mål å oppnå en resirkuleringskapasitet på 850-1200 tusen tonn forbrukerskrap (post consumer scrap, PCS) innen 2030. I 2024 økte Hydro sin resirkuleringskapasitet ved å åpne nye resirkuleringsanlegg i Høyanger, Norge, og Szekesfehervar, Ungarn. Totalt resirkulerte Hydro 451 tusen tonn forbrukerskrap av aluminium i 2024, en økning på 2 prosent fra 2023.

I 2024 solgte Hydro 57 000 tonn CIRCAL, Hydros merkevare av resirkulert aluminium med minst 75 prosent resirkulert forbrukerskrap og et karbonavtrykk på 1,9 kg CO_2 per kg aluminium.

Avfallshåndtering og -utnyttelse

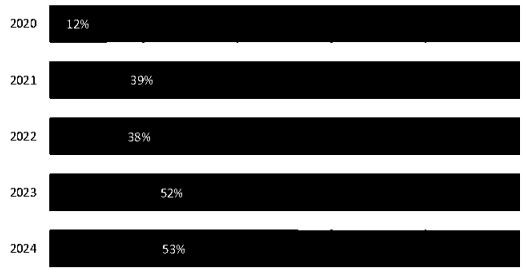
Hydro har satt seg som mål å eliminere deponering av alt gjenvinnbart avfall innen 2040, og å deponere mindre enn 35 prosent av brukte katodeforinger (SPL) innen 2030. I 2023 deponerte Hydro 19 prosent av avfallet som ble generert, og 43 prosent av SPL.

Totale klimagassutslipp basert på eierandel
(Scope 1 and 2)



Drivhusgassutslippene var lavere i 2020 på grunn av produksjonsembargo ved Alunorte og redusert produksjon i Albras og Paragominas. Utslippene er redusert siden 2021, hovedsakelig på grunn av nedstengning av primærproduksjonen ved vårt Slovalco-anlegg, og implementering av tiltak for utslippsreduksjon som beskrevet i kapittelet Klimaendringer.

Årlig utvikling av forbrukerskrap (PCS)



Årlig utvikling i gjenvinning av forbrukerskrap mot 2030-målet på 850 kilotonn (2030 mål: 850-1200 kilotonn). Se kapittelet Ressursbruk for mer informasjon.

Kontinuerlig innsats innen ESG resultater[1]

SUSTAINALYTICS

15,7 (Lav risiko)
#3 i vår sektor (3/230)

MSCI

AA rating
"Leading initiatives to achieve carbon-free aluminium"

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

65%
Europe Index Inclusion
Inkludert i DJSI siden 1999

ecovadis

77/100
96. persentil

ISS ESG

B rating
Corporate rating: Prima status

1) ESG resultater per 31.12.2024

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Ambisjon om netto null-tap av naturmangfold

Hydro har som mål at det skal være netto-null tap av biologisk mangfold for bauksittgruven mot en 2020-baselinje, og netto-null tap av biologisk mangfold i nye prosjekter. Hydro har etablert et partnerskap med de brasilianske NGO-ene Imazon og IPAM, som har langvarig tilstedeværelse i staten Para, og er aktivt engasjert i bevaring og bærekraftig utvikling av det brasilianske Amazonas.

Hydro har også et 1-til-1 rehabiliteringsmål for gruveområder i Paragominas, innenfor to hydrologiske sykluser. Alt ryddet land som er frigjort for rehabilitering før 2023, var rehabilitert innenfor målet om rehabilitering innen to hydrologiske sykluser, og rehabilitering av totalt 292 hektar startet i 2024.

Sosiale resultater

Mot en rettferdig omstilling

Hydro har som mål å forbedre leveforhold alle steder der selskapet har virksomhet. Dette gjør vi ved å bidra til å beskytte menneskerettigheter og gi tilgang til like muligheter, robuste lokalsamfunn i en verden i endring og utvikling av ferdigheter og jobber for fremtidens lavkarbonsamfunn. I 2024 fortsatte arbeidet med å kartlegge viktige menneskerettighetsrisikoer på tvers av landene der selskapet opererer eller som er en del av selskapets verdikjede. Hydro prioriterte oppfølging av menneskerettighetsrisikoer i Brasil og Norden i 2024.

I 2024 brukte Hydro 300 millioner kroner i lokalsamfunnene, inkludert samfunnsinvesteringer, TerPaz (lokale samfunnsentre), veldedige donasjoner og sponsoravtaler, og lanserte sitt program for å øke finansieringen til prosjekter i tråd med selskapets prioriteringer for rettferdig omstilling i lokalsamfunnene der det opererer. I tillegg til dette gjorde Hydro en avsetning i desember 2024 på 300 millioner kroner for å støtte lokalsamfunn langs rørledningen mellom gruven Paragominas og raffineriet Alunorte i Brasil. De avsatte midlene vil brukes i årene fremover på infrastruktur, lokale produksjonsfasiliteter og kompetansebygging.

Hydro gjorde også fremskritt mot målet om å gi 500 000 personer utdanning og ferdigheter for et fremtidig lavkarbon-samfunn innen 2030. Totalt har 241 000 personer dratt nytte av Hydros utdannings- og ferdighetsinitiativer siden 2018.

Helse og sikkerhet

Hydro verdsetter menneskeliv over alle andre hensyn og vil ikke kompromittere helsen og sikkerheten til de som jobber for Hydro eller som påvirkes av selskapets aktiviteter. Hydro har som mål å oppnå null dødsulykker og livsendrende skader. I 2024 var den totale registrerbare skadefrekvensen (TRI) 2,0 per million arbeidede timer av ansatte og kontraktører, med de fleste skader relativt mindre alvorlige.

Mens dette fortsetter den positive trenden fra 2023 og Hydro oppnådde sitt beste TRI-resultat til dags dato, var det én dødsulykke som involverte en kontraktør, samt én livsendrende skade, ved aluminiumsverket Albras. Handlingsplaner og globale læringsplaner er etablert og implementeringen pågår.

Kjønnsbalanse

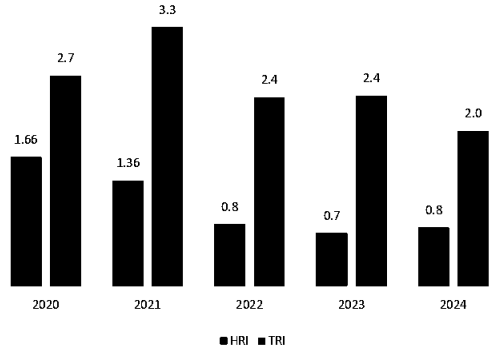
Hydro har som mål å ha 25 prosent kvinner i både faste og midlertidige stillinger, og 25 prosent kvinner i lederstillinger innen 2025. Kjønnsbalansen bedret seg med ett prosentpoeng fra 2023, og det var en kvinneandel på 24 prosent blant Hydros ansatte ved utgangen av 2023. Andelen kvinner i ledelsen økte også med ett prosentpoeng i samme periode, og 21 prosent av lederposisjonene i Hydro innehas av kvinner ved utgangen av 2024.

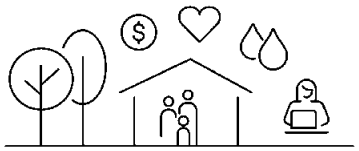
Transparens og rapportering

Bærekraft er fullt integrert i Hydros strategi, og er blitt rapportert i over tre tiår. 2024 markerer det første året med bærekraftsrapportering i henhold til de nye europeiske bærekraftsrapporteringsstandardene (ESRS). Hydro rapporterer også resultater på bærekraft i henhold til Global Reporting Initiatives GRI-standarder; se Hydros GRI-indeks på Hydro.com/gri. Hydro har lansert et program for å forberede seg på EUs direktiv om aktsomhetsvurdering for bærekraft (CSDDD). Hydro fortsetter også å forbedre resultatene på flere internasjonalt anerkjente ESG-rangeringer.

Hendelser med høy risiko (HRI) og totalt antall registrerbare personskader (TRI)

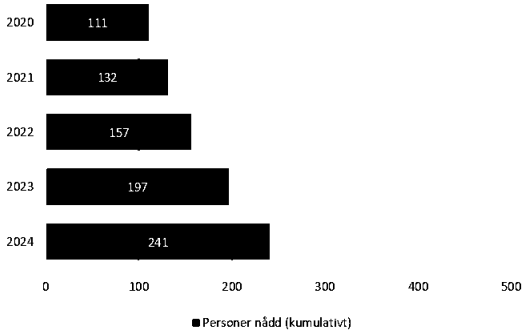
Hendelser per million arbeidstimer for ansatte og kontraktører





Totalt antall personer nådd med kompetanse og utdanning mot 2030-målet på 500 000

Tusen personer



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Andre nøkkeltall og justeringer av EBIT

Andre nøkkeltall

Millioner kroner, unntatt tall per aksje	2024	2023	2021
Driftsinntekter	203 636	193 619	207 929
EBITDA	26 543	23 291	39 536
Justeringer av EBITDA[1)]	(225)	(1 033)	128
Justert EBITDA[1)]	**26 318**	**22 258**	**39 664**
Hydro Bauxite & Alumina	10 799	1 828	3 122
Hydro Aluminium Metal	3 540	3 146	4 926
Hydro Metal Markets	9 668	10 502	22 963
Hydro Extrusions	1 175	1 533	1 673
Hydro Energy	4 065	6 480	7 020
Øvrig og elimineringer	(2 928)	(1 231)	(39)
Justert EBITDA[1)]	**26 318**	**22 258**	**39 664**
Rapportert resultat før finansposter og skatt (EBIT)[2)]	16 487	9592	30715
Justert EBIT[1)]	16 284	12983	31179
Årets resultat fra videreført virksomhet	5 040	2804	24381
Justert resultat fra videreført virksomhet[1)]	9 278	7835	23145
Årets resultat fra solgt virksomhet	-	-	36
Resultat per aksje fra videreført virksomhet	2,90	1,77	11,76
Justert resultat per aksje fra videreført virksomhet[1)]	**4,50**	**4,26**	**10,70**
Finansielle data			
Investeringer [1) 2)]	21 034	25 647	13 391
Netto kontanter (gjeld) ved periodens slutt[1)]	(15 976)	(8 191)	1 310
Nøkkeltall fra driften			
Produksjon av bauksitt (1 000 tonn)[3)]	10 506	10 897	11 012
Produksjon av alumina (1 000 tonn)	5 973	6 185	6 193
Realisert aluminapris (USD/tonn)[4)]	462	359	382
Produksjon av primæraluminium (1 000 tonn)	2 038	2 031	2 137
Realisert aluminiumpris LME (USD/tonn)	2 374	2 218	2 599
Realisert USD/NOK vekslingskurs	10,75	10,37	9,52
Salg av ekstruderte produkter til eksternt marked (1 000 tonn)	988	1 090	1 251
Kraftproduksjon (GWh)	9 298	9 697	7 664

1) Alternative resultatmål (APM) beskrives i vedlegg til Årsberettningen
2) EBITDA pr. segment er angitt i note 1.4 til konsernregnskapet (Informasjon om segmentene og geografisk fordeling).
3) Produksjon i Paragominas, i våt tilstand.
4) Vektet gjennomsnitt av egenproduksjon og kontrakter fra tredjeparter. Den vesentlige andel av alumina volumet er solgt linket til enten

Justeringer av EBITDA, EBIT og resultat

Rapportert resultat før finansposter og skatt (EBIT) og resultat etter skatt (tap) inkluderer effekter som er oppgitt i tabellen nedenfor. Justerte poster i EBIT og justert resultat etter skatt (tap) er definert og beskrevet i avsnittet om alternative resultatmål i vedleggene til årsberetningen.

Millioner kroner[1)]	2024	2023	2022
Urealiserte derivateffekter på LME-relaterte kontrakter	580	(1 530)	(3 003)
Urealiserte derivateffekter på kraft- og råvarekontrakter	(90)	887	3 352
Vesentlige rasjonaliserings- og nedstengingskostnader[2)]	407	265	152
Samfunnsbidrag Brasil[3)]	-	25	32
Nedskrivning på investeringer regnskapsført etter egenkapitalmetoden	1 079	-	-
Transaksjonsrelaterte effekter[4)]	(439)	120	(119)
Netto valuta (gevinst)/tap[5)]	(595)	(883)	(318)
Andre effekter[6)]	(1 168)	83	32
Justeringer av EBITDA	**(225)**	**(1 033)**	**128**
Nedskrivninger[7)]	22	4 424	335
Justeringer av EBIT	**(202)**	**3 391**	**464**
Netto valuta (gevinst) / tap	6 021	2 084	(2 192)
Beregnet skatteeffekt	(1 580)	(445)	492
Justeringer av årets resultat	**4 238**	**5 031**	**(1 236)**
Skattesats	43%	57%	25%
Justert skattesats	37%	35%	24%

1) Negative tall indikerer reversering av rapportert gevinst og positive tall indikerer reversering av rapportert tap.
2) Vesentlige rasjonaliserings- og nedstengingskostnader inkluderer avsetninger for kostnader relatert til reduksjon i overkapasitet, nedstenginger og miljømessige opprydningsaktiviteter i områdene Hydro Aluminium Metal og Hydro Extrusions.
3) Avsetninger i forbindelse med avtaler (TAC og TC) inngått i september 2018 med myndighetene i Pará og Ministério Público, samt senere justeringer av estimerte kostnader.
4) Transaksjonsrelaterte effekter omfatter gevinst relatert til salg av virksomhet som beskrevet i avsnittet om alternative resultatmål i vedlegget til styreberetningen.
5) Realisert valutagevinst og -tap fra risikostyringskontrakter og innebygde valutaderivater i kraft- og råmaterialpriser.
6) Andre effekter inkluderer justeringer som beskrevet i avsnittet om alternative resultatmål i vedlegget til styreberetningen.
7) Nedskrivninger for 2023, 2022 og 2021 inkluderer goodwill og anleggsmidler i driftsanleggene i Bauxite & Alumina, Tomago og Slovalco smelteverk i Aluminium Metal og ulike anlegg og ressurser i Hydro Extrusions.

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Finansielle eksponeringer

Hydros driftsresultat påvirkes hovedsakelig av prisutviklingen på våre viktigste produkter og råvarer, av marginutvikling og svingninger i selskapets viktigste valutaer som er amerikanske dollar, norske kroner, euro og brasilianske real.

Hydro inngår derivatkontrakter for salg både på LME og mot banker for å sikre prisen på deler av den planlagte aluminiumsproduksjonen for lengre perioder når dette anses fordelaktig, enten ut fra markedssituasjonen eller for å sikre kontantstrøm eller marginer. For å dempe effekten av variasjoner i valutakurser, blir langsiktig gjeld hovedsakelig tatt opp i de valutatypene som reflekterer underliggende eksponering og kontantstrøm.

Tabellen viser sensitiviteter for aluminiumsprisen og valutakurssvingninger i 2025. Tabellen illustrerer sensitiviteten for justert inntjening før skatt, renter og avskrivninger (EBITDA) med hensyn til endringer i disse faktorene, og oppgis for å utfylle sensitivitetsanalysen som kreves i henhold til IFRS, og som er inkludert i note 8.2 Finansielle instrumenter i årsregnskapet. Disse sensitivitetene er utarbeidet på grunnlag av underliggende resultater, og tar ikke hensyn til revaluering av derivater, som kan påvirke inntjeningen. Sensitivitetene inkluderer effekten av finansielle risikostyringsinstrumenter per 31. desember 2024.

Videre beregnes sensitivitetene basert på valutaene som de respektive prisene er pålydende i, og vil ikke gjenspeile den underliggende eksponeringen fullt ut. Hydros oppstrømsvirksomhet er i hovedsak long alumina, aluminium og produktpremier, og short energi (kraft, gass og kull), kaustisk soda, petroleumskoks, bek, BRL og NOK. Mens råvareprisene er pålydende i USD og EUR, er den underliggende eksponeringen primært mot faktorene som driver kostnadskurven ved den relevante prispersentilen i de respektive markedene. Short-eksponeringen i BRL og NOK er knyttet til produksjonskostnader i Brasil og Norge. Hydros nedstrømssegmenter har en tydeligere valutaprofil med en netto long-eksponering mot USD og EUR som gjenspeiler hovedvalutaene i markedene de opererer i.

Sensitivitet basert på årlig produksjon

Råvareprissensitivitet +10%

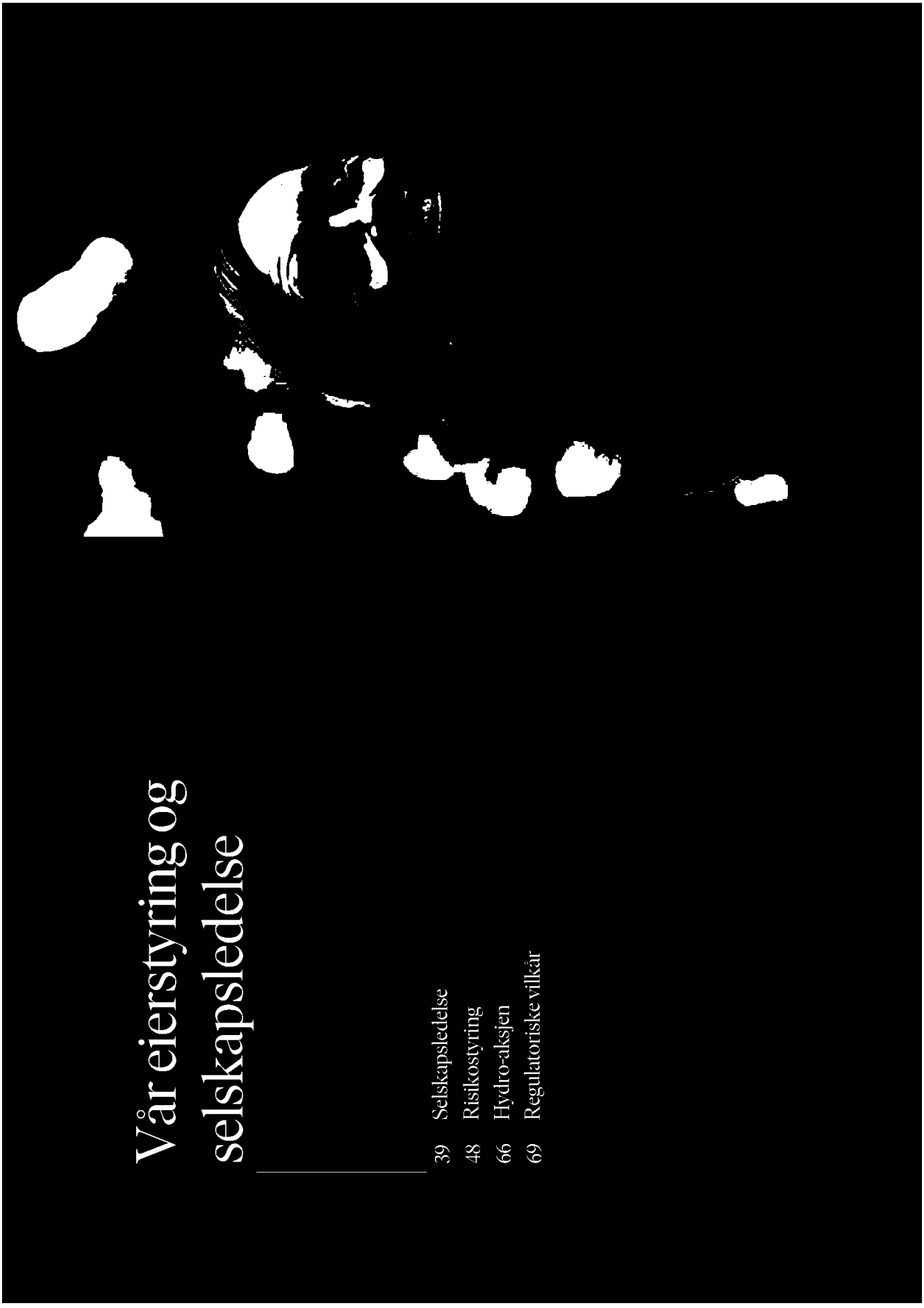
Millioner kroner	AEBITDA
Hydro	
Aluminium	3 920

Valutasensitivitet +10%

Millioner kroner	USD	BRL	EUR
Varig effekt			
AEBITDA	5 210	(960)	(150)
Engangseffekt			
Finansposter	(960)	1 250	(3 540)

Årlige sensitiviteter basert på normale årlige volumer. Strategiske prissikringer inkludert. LME USD 2 450 per tonn, USDNOK 11,01, BRLNOK 1,89, EURNOK 11,76.

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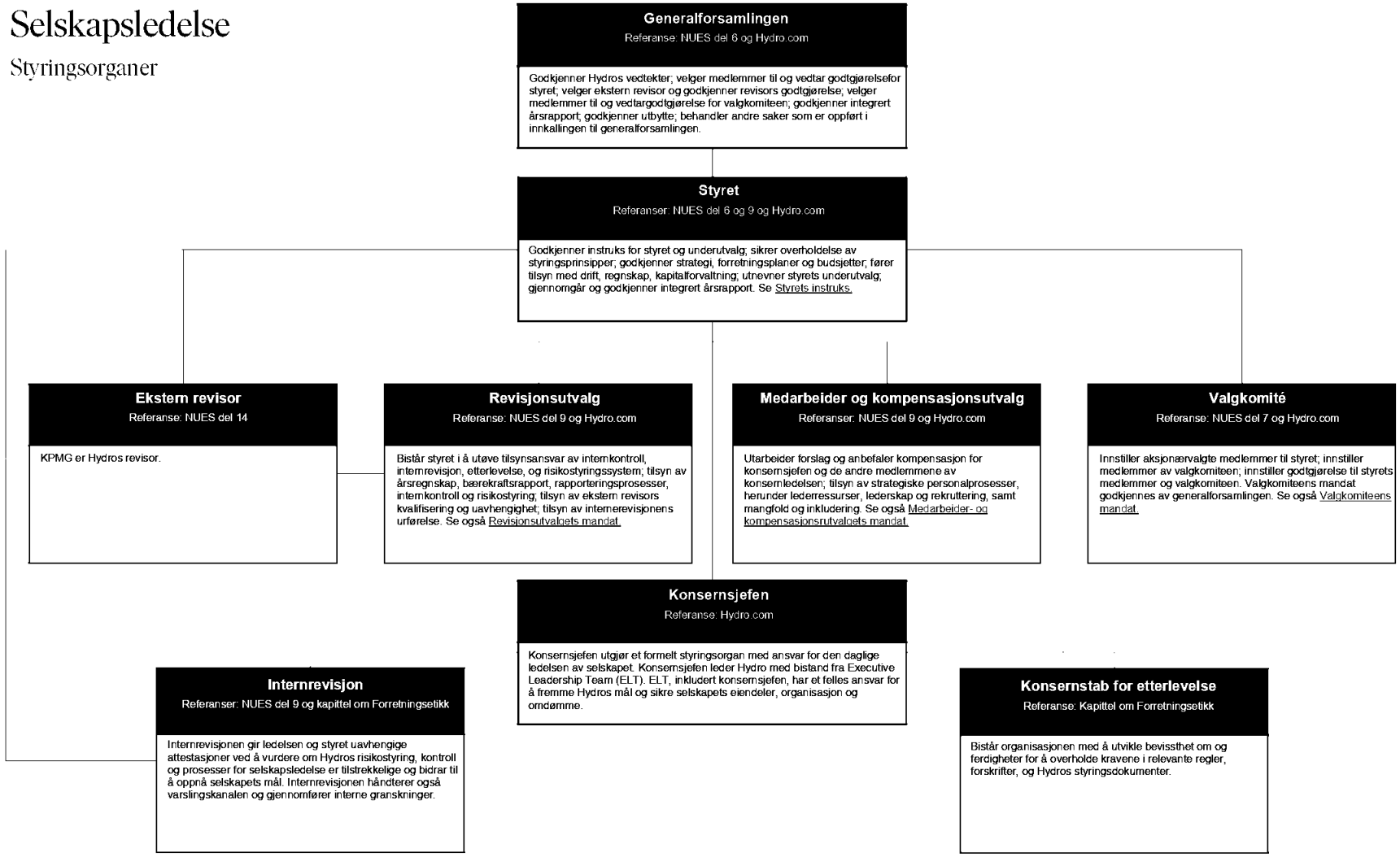


Vår eierstyring og selskapsledelse

39 Selskapsledelse
48 Risikostyring
66 Hydro-aksjen
69 Regulatoriske vilkår

Selskapsledelse

Styringsorganer



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Generell informasjon

Hydro er et allmennaksjeselskap med styringsstruktur basert på norsk lov. Hydros eierstyring og selskapsledelse gir grunnlag for verdiskaping og gode kontrollmekanismer i form av konserndirektiver som beskriver obligatoriske krav for alle deler av organisasjonen.

Hydro følger den nyeste utgaven av Norsk utvalg for eierstyring og selskapsledelse (NUES), datert 14. oktober 2021. Se vedlegg til årsrapporten for styrets redegjørelse for selskapets eierstyring og selskapsledelse.

Informasjon om Hydros aksjonærpolitikk kan leses i seksjonen Hydro-aksjen senere i dette kapittelet. Hydros strategiske retning er beskrevet i kapittelet Hydros virksomhet.

Globale direktiver og etiske retningslinjer

Hydros styringsstruktur er basert på gjeldende lovgivning og Hydros konserndirektiver, med delegering av ansvar til forretningsområder og konsernfunksjoner, som har oppgaver som finans, skatt og regnskap, samfunnsansvar, miljø, selskapsstyring, juridiske forhold og etterlevelse. For å sikre høy standard, stilles felles krav til virksomheten ved bruk av konstituerende dokumenter og globale direktiver. De konstituerende dokumentene er godkjent av Hydros styre eller generalforsamling, mens de globale direktivene godkjennes av konsernsjefen. Denne informasjonen er tilgjengelig for alle ansatte.

Hydros konstituerende dokumenter og globale direktiver bidrar til å sikre at alle ansatte utfører sine oppgaver på en etisk forsvarlig måte og i samsvar med gjeldende lovgivning og Hydros standarder. Hydros etiske retningslinjer (Code of Conduct) omhandler etterlevelse av lover og regler, samt forhold som håndtering av interessekonflikter og like muligheter for alle ansatte. Hydro har etablert programmer som skal bidra til antikorrupsjon, grunnleggende menneskerettigheter og andre relevante styringsområder. Hydros etiske retningslinjer er et konstituerende dokument som gjelder for alle ansatte over hele verden, og også for Hydros styremedlemmer og datterselskaper. I juridiske enheter der Hydro eier mindre enn 100 prosent av stemmerettighetene, skal Hydros representanter i styret eller øvrige styrende organer opptre i samsvar med Hydros etiske retningslinjer, og etterstrebe implementering av prinsippene i dette dokumentet.

For informasjon om Hydros Code of Conduct, andre konstituerende dokumenter og globale direktiver, se Hydro.com/principles. For informasjon om Hydros varslingsprosedyrer, se kapittelet forretningsetikk i bærekraftsrapporten.

Styrende organer

Generalforsamling

Hydros aksjonærer utøver sin myndighet på generalforsamlingen. Personer som eier aksjer den femte virkedagen før generalforsamlingen, har rett til å delta og stemme på generalforsamlingen, enten personlig eller ved fullmakt.

Generalforsamlingen velger aksjonærrepresentanter til styret og fastsetter godtgjørelse til styret. Videre velger generalforsamlingen selskapets eksterne revisor og godkjenner revisors godtgjørelse. Generalforsamlingen godkjenner også årsregnskap og årsberetningen, herunder styrets foreslåtte utbytte. Den velger valgkomiteen og fastsetter deres godtgjørelse og behandler andre saker som er oppført i innkallingen til møtet. Aksjonærer kan, minst fire uker før ordinær generalforsamling, skriftlig be om at behandling av spørsmål med forslag til vedtak legges fram for generalforsamlingen, eller at saker legges til dagsorden.

Valgkomité

Valgkomiteen består av tre til fire medlemmer som skal være aksjonærer eller aksjonærrepresentanter. Medlemmene og komitéens leder velges av generalforsamlingen for inntil to år av gangen. Komiteen gir generalforsamlingen sin anbefaling om valg av aksjonærvalgte medlemmer i styret, godtgjørelse til styrets medlemmer og varamedlemmer, valg av medlemmer og leder i komiteen, samt godtgjørelse til medlemmene av komiteen. Valgkomiteens retningslinjer vedtas av generalforsamlingen, og omfatter Hydros krav til uavhengighet, aksjonærinteresser, kompetanse, kapasitet og mangfold.

Valgkomiteen består av følgende medlemmer:

- Berit Ledel Henriksen (komitéleder)
- Karl Mathisen
- Susanne Munch Thore
- Muriel Bjørseth Hansen

Styret

Styret hadde 11 medlemmer per 31. desember 2024. Sju er valgt av generalforsamlingen, mens fire er valgt av og blant selskapets ansatte i Norge. Alle aksjonærvalgte styremedlemmer velges for en periode på inntil to år. Alle ansattvalgte styremedlemmer har en personlig stedfortreder. Styret har i henhold til norsk lov overordnet ansvar for selskapets forvaltning herunder sørge for at passende styrings- og kontrollsystemer er på plass, samt å føre tilsyn med den daglige ledelsen utøvd av konsernsjefen.

Styret har etablert prosedyrer for sitt eget arbeid. Disse framgår av instruks for styret i Norsk Hydro ASA (Rules of Procedures for the Board of Directors of Norsk Hydro ASA). Instruksen legger særlig vekt på en klar intern ansvars- og oppgavefordeling mellom styret og konsernsjefen.

Styret har en årsplan for sitt arbeid med særlig vekt på mål, strategi og gjennomføring. Den består av gjentakende temaer som gjennomgang av strategi, forretningsplanlegging, risikostyring og tilsyn med etterlevelse av lover og regler, finansiell rapportering, personalstrategi og etterfølgerplanlegging av lederressurser, helse og sikkerhet og bærekraft, herunder samfunnsansvar, klima og miljø. Styret følger nøye med på markedet og makroøkonomisk utvikling relevant for aluminiumindustrien.

Styret arbeider for at bærekraft blir hensyntatt i selskapets virksomhet og verdiskapning, og blir regelmessig informert av konsernsjefen om vesentlige påvirkninger, risikoer og muligheter knyttet til bærekraftsspørsmål. I 2024 har styret også fordypet seg i EUs nye direktiv for bærekraftsrapportering (CSRD) og aktsomhetsdirektivet (CSDDD).

Styret fører tilsyn med at Hydro har hensiktsmessige globale direktiver for områder som risikostyring, forretningsetikk, helse og sikkerhet, personalledelse, sosialt ansvar og menneskerettigheter. Påvirkning, risikoer og muligheter knyttet til bærekraft, samfunnsansvar, mangfold, helse, sikkerhet og etterlevelse er integrert i konsernets risikostyrings- og strategiprosesser, og står sentralt i styrets vurderinger og beslutningstaking gjennom året.

Alle aksjonærvalgte medlemmer ble i 2024 ansett som uavhengige i henhold til norske krav. Ingen av de aksjonærvalgte styremedlemmene hadde andre tjenesteavtaler med selskapet. Ingen ansattvalgte styremedlemmer er en del av selskapets ledelse. Ansattvalgte styremedlemmer har ingen tjenesteavtale med selskapet utenom arbeidskontraktene, men er underlagt forpliktelser som styremedlemmer

Alle nye styremedlemmer deltar i en introduksjon til Hydro med fokus på bransjene Hydro opererer i, driftsmodell, risikostyring og tilnærming til bærekraft, inkludert selskapets etiske retningslinjer. Styret gjennomfører regelmessige orienteringer og diskusjoner om de samme temaene.

Styret gjennomfører en årlig egenevaluering av sitt arbeid, kompetanse, ekspertise og samarbeid med ledelsen. Denne vurderingen omfatter også en evaluering av styrets leder.

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Medarbeider- og kompensasjonsutvalg

Komiteen består av tre medlemmer fra styret. Komiteen skal bistå styret i å utøve sitt tilsynsansvar i forbindelse med kompensasjonssaker som gjelder konsernsjefen og andre medlemmer av konsernledelsen. De bistår også i andre kompensasjonsspørsmål av vesentlig betydning, og strategiske personalprosesser i selskapet, som etterfølgerplanlegging, ledelse og rekruttering, samt mangfold og inkludering.

Utvalget skal jevnlig vurdere om lønns- og godtgjørelsespakken til konsernsjefen og de andre medlemmene av konsernledelsen er hensiktsmessig og konkurransedyktig.

Revisjonsutvalg

Styrets revisjonsutvalg består av fire av styrets medlemmer og oppfyller norske krav til uavhengighet og kompetanse. Utvalget bistår styret i å utøve sitt tilsynsansvar for integriteten til selskapets regnskap, finansielle rapporteringsprosesser og internkontroll, risikostyring, bærekraftsrapport og etterlevelsessystem. I tillegg fører utvalget tilsyn med ekstern revisors kvalifikasjoner, uavhengighet og arbeidsutførelse, og selskapets internrevisjonsfunksjon. Som en del av tilsynet med eksternrevisors uavhengighet og ytelse, opprettholder revisjonsutvalget en forhåndsgodkjenningspolicy som styrer eksternrevisors tjenester for Hydro.

Revisjonsutvalget gjennomfører årlig en egenevaluering. For å sikre internrevisjonens uavhengighet, rapporterer internrevisjonssjefen (Chief Audit Executive) til styret gjennom revisjonsutvalget og møter styret for godkjenning av revisjonsplanen og årsrapporten. Leder for etterlevelse (Chief Compliance Officer) har en stiplet rapporteringslinje til og jevnlige møter med revisjonsutvalget.

Konsernsjef og konsernledelsen (ELT)

I henhold til allmennaksjeloven utgjør konsernsjefen et formelt styrende organ med ansvar for den daglige ledelsen av selskapet. Konsernsjefen leder Hydro med bistand fra konsernledelsen.

Funksjons- og ansvarsfordelingen mellom konsernsjefen og styret er nærmere definert i styreinstruksen, et styringsdokument som er utarbeidet og godkjent av styret.

Konsernledelsen, inkludert konsernsjefen, har et felles ansvar for å fremme Hydros mål og sikre selskapets eiendeler, organisasjon og omdømme. Medlemmer av konsernledelsen er også konserndirektører med ansvar for de respektive forretningsområdene og konsernstabene.

Konsernledelsen overvåker styringen av Hydro, inkludert styringsprosesser og forretningsetikk, kontroller og prosedyrer for bærekraftsrelaterte påvirkninger, risikoer og muligheter. Konsernledelsen informeres regelmessig om bærekraftsrelaterte påvirkninger og risikoer, som vurderes i alle store forretningsbeslutninger, inkludert nye prosjekter og store endringer i eksisterende anlegg. Hydros konserndirektiver og -prosedyrer delegerer ansvaret for bærekraftsrelaterte aktsomhetsvurderinger (due diligence) og håndtering av bærekraftsrelaterte påvirkninger, risikoer og muligheter til konsernets ansatte og linjeledelsen i forretningsområdene.

Konsernstaben og forretningsområdene rapporterer om Hydros resultater relatert til mål og KPI-er på kvartalsbasis.

I 2024 hadde konsernledelsen faggjennomganger i flere emner, inkludert, men ikke begrenset til, risikostyring, cyber, HMS, medarbeidere, menneskerettigheter og drift og sikkerhet innen energi, bauxitt og alumina og resirkulering. Konsernledelsen ble også introdusert for CSRD-direktivets nye krav til bærekraftsrapportering og CSDDD-direktivets kommende krav til aktsomhetsvurderinger i forbindelse med bærekraft (Corporate Sustainability Due Diligence Directive).

Ledelses- og styregodtgjørelse

Se Rapport om godtgjørelse til ledende personer for informasjon om godtgjørelse og godtgjørelsespolicyer, aksjeeierskap, utestående lån og lånepolicy knyttet til Hydros styre og konsernledelse

Styrets kompetanse	**Kompetansenivå**
Industrispesifikk erfaring	
Erfaring fra GICS 1510 Materials: upstream related[1)]	●●●●
Erfaring fra GICS 1510 Materials: downstream related[1)]	●●●●●
Erfaring fra GICS 5510 Materials: utilities [1)]	●●●●●
Leverandørkjeder	●●●●●●●
Kunder og markeder	●●●●●●
Generell erfaring	
Daglig leder / ledelse av store foretak	●●●●●●●
Økonomisjef, finans og revisjonsutvalg	●●●●●●●
Selskapsstyring / juridisk og offentlig styring	●●●●●●●
Fusjoner og oppkjøp	●●●●●●●
Risikostyring	●●●●●●●
Strategi	●●●●●●●
HR / godtgjørelse [1)]	●●●●●●
Arbeidstaker- og menneskerettigheter[1)]	●●●●
IT og cybersikkerhet	●●●
Digitalisering	●●●●
Miljø og klima [1)]	●●●●●●

● Erfaring og kompetanse Kjennskap

Styret har bedt konsulentfirmaet Spencer Stuart om å bistå med å evaluere kompetansen innenfor visse kompetanseområder for alle aksjonærvalgte styremedlemmer. Følgende definisjoner er brukt:

- Faglig kompetanse: erfaring fra lederkarriere
- Bransjekjennskap: ekspertise fra karriere utenom ledelse (styrer, annet)

1) De ansattes representanter har betydelig erfaring

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Styret



Rune Bjerke
Styreleder

Stilling
Adjunct Executive in Residence, Norges Handelshøyskole (NHH)

Utdannelse
Bachelor i samfunnsøkonomi fra Universitetet i Oslo; Mastergrad i Public Administration (MPA) fra Harvard University, Massachusetts USA

Nåværende styreverv
Styreleder for Reitan Retail AS; styreleder i Dinnergruppen Holding AS; styreleder i Wallenius Wilhelmsen ASA; nestleder i Schibstedt ASA; styremedlem i Stiftelsen Kronprinsparets Fond



Kristin Fejerskov Kragseth
Nestleder i styret

Stilling
Konsernsjef i Petoro

Utdannelse
Marineingeniør fra Texas A&M University, USA; Engineer Marine, Høgskulen på Vestlandet; ExxonMobil Management Program; INSEAD Management Program

Nåværende styreverv
Styremedlem i Stavanger Sandnes Skøyteklubb; Leder i valgkomité, Offshore Norge; Varamedlem i styret i ONS (Offshore Nothern Seas)



Arve Baade
Styremedlem

Stilling
Arbeidstakerrepresentant for den norske fagforeningen Forbundet Styrke

Utdannelse
Fagbrev i prosesstudier

Nåværende styreverv
Styreleder for Sunndal Kjemiske Forening; Styremedlem yrkesskole Møre og Romsdal



Jane Toogood
Styremedlem

Stilling
Styremedlem

Utdannelse
Master of Arts i naturvitenskap, University of Oxford, Storbritannia; medlem av Royal Society of Chemistry

Nåværende styreverv
Medstyreleder i UK Hydrogen Delivery Council, Storbritannia; styremedlem og medlem av revisjons-, godtgjørelses- og valgkomiteer; leder for Corporate Responsibility Committee i Victrex plc, Storbritannia[1)]



Espen Gundersen
Styremedlem

Stilling
Styremedlem

Utdannelse
AMP, INSEAD, Frankrike CPS, NHH Norges Handelshøyskolen; MBA, Handelshøyskolen BI

Nåværende styreverv
Styreleder og leder av revisjonsutvalget i Hexagon Purus ASA; styreleder i Kid ASA; styremedlem og leder av revisjonsutvalget i Scatec ASA

[1)] Avsluttet 7. februar 2025 etter å ha fullført maksimalt tillatt periode (9 år).

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Peter Kukielski
Styremedlem

Stilling
Konsernsjef Hudbay Minerals Inc.

Utdannelse
MSc Civil Engineering, Stanford University, USA

Nåværende styreverv
Styremedlem i Hudbay Minerals Inc.



Phillip New
Styremedlem

Stilling
Styremedlem

Utdannelse
Master of Arts Politics, Philosopy and Economics, University of Oxford, Storbritannia

Nåværende styreverv
Styreleder i Trustmark Research and Innovation Ltd., styremedlem i ReNew Energy Global PLC; styremedlem i Fotowatio Renewable Ventures S.L.; Fellow, Institute of Energy, rådsmedlem i World Economic Forum Global Future Council; Advisory Board, UK Faraday Battery Challenge; rådsmedlem, UK Auto Council



Marianne Wiinholt
Styremedlem

Stilling
Økonomidirektør, WS Audiology, Danmark

Utdannelse
Statsautorisert revisor, København Business School, Cand. Merc. Aud, København Business School, Bachelor i kommunikasjon, København Business School

Nåværende styreverv
Styremedlem og leder av revisjonsutvalget i Coloplast A/S



Bjørn Petter Moxnes
Styremedlem

Stilling
Ansattrepresentant

Utdannelse
Master i kjemisk prosessteknologi, NTH, Trondheim, Norge; master i teknologiledelse, NTNU, Trondheim og MIT, USA

Nåværende styreverv
Konserngruppeleder i Tekna-P Norsk Hydro, leder av Sentralt samarbeidsråd (SSR) for Norsk Hydro (Tekna, Nito, Negotia, Lederne)



Torleif Sand
Styremedlem

Stilling
Arbeidstakerrepresentant for den norske fagforeningen Forbundet Styrke

Utdannelse
Videregående skole med yrkesfag

Nåværende styreverv
Styreleder i Årdal Kjemiske Fagforening; styremedlem i Aluminiumsindustriens Miljøsekreteriat; medlem av Nasjonalstyret i Forbundet Styrke



Margunn Sundve
Styremedlem

Stilling
Tillitsvalgt for den norske fagforeningen Forbundet Styrke

Utdannelse
Fagbrev prosesstudier, Yrkesfag i HMS

Nåværende styreverv
Styreleder i Alnor Kjemiske Fagforening (AKF); leder av AKF Hydroklubben; medlem av Nasjonalstyret i Forbundet Styrke

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Navn	Bosted	Fødselsår	Stilling	Styreutvalg	Møte-deltakelse	Antall Hydro-aksjer[1]	Styremedlem siden	Vervet utløper[2]
Rune Bjerke[3]	Oslo, Norge	1960	Styreleder	Kompensasjons- og medarbeiderutvalget	15	26 700	2020	2026
Kristin Fejerskov Kragseth[4]	Stavanger, Norge	1967	Nestleder	Kompensasjons- og medarbeiderutvalget	15	1 200	2022	2026
Marianne Wiinholt	Klampenborg, Danmark	1965	Styremedlem	Leder revisjonsutvalget	16	-	2016	2026
Peter Kukielski	Vancouver, Canada	1956	Styremedlem		16	8 000 [5]	2019	2026
Philip Graham New	Oxford, Storbritannia	1962	Styremedlem	Revisjonsutvalget	16	1 598	2022	2026
Arve Baade	Sunndalsøra, Norge	1967	Styremedlem og ansatterepresentant	Kompensasjons- og medarbeiderutvalget	15	6 771	2018	2025
Espen Gundersen[6]	Oslo, Norge	1964	Styremedlem	Revisjonsutvalget	12	10 000	2024	2026
Jane Toogood[6]	Cambridge, Storbritannia	1965	Styremedlem		12	-	2024	2026
Bjørn Petter Moxnes	Sunndalsøra, Norge	1960	Styremedlem og ansatterepresentant	Revisjonsutvalget	16	933	2022	2025
Torleif Sand	Øvre Årdal, Norge	1967	Styremedlem og ansatterepresentant		16	1	2022	2025
Margunn Sundve	Haugesund, Norge	1971	Styremedlem og ansatterepresentant		15	1 262	2022	2025

Samlet antall styremøter var 16.

1) Per 31. desember 2024.
2) Etter vedtak fra Tvisteløsningsnemda skal alle ansattevalgte styremedlemmer stå til valg i 2025. Norsk Hydro har etter avtale med de ansattevalgte styremedlemmene søkt om forlengelse av inneværende valgperiode med ett (1) år. Etter valget i 2025 vil de ansattevalgte medlemmene – i tråd med gjeldende regelverk – stå til valg annethvert år. Denne engangsforlengelsen av valgperioden vil ta hensyn til avvikende valgår for henholdsvis aksjonærvalgte styremedlemmer og ansattevalgte styremedlemmer i fremtiden.
3) Valgt styreleder etter generalforsamlingen 7. mai 2024
4) Valgt nestleder etter generalforsamlingen 7. mai 2024
5) Amerikanske depotaksjer (ADR) kjøpt via OTCQX. Inkluderer ADR kjøpt via Cynthia Kukielski Spousal Trust.
6) Nye styremedlemmer etter generalforsamlingen 7. mai 2024

Fratrådte styremedlemmer etter generalforsamlingen 7. mai 2024:

Navn	Bosted	Fødselsår	Stilling	Styreutvalg	Møte-deltakelse	Styremedlem siden	Vervet utløp
Dag Mejdell	Oslo, Norge	1957	Styreleder	Kompensasjons- og medarbeiderutvalget	4	2012	2024
Petra Einarsson	Torsåker, Sverige	1967	Styremedlem	Revisjonsutvalget	3	2022	2024

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Konsernledelsen



Eivind Kallevik
Konsernsjef

Erfaring
I Hydro siden 1998, og har hatt flere ledende stillinger i konsernet og i forretningsområdene, i Norge og internasjonalt. Leder for Aluminium Metal (2019-2024). Økonomidirektør og konserndirektør (2013-2019). Økonomidirektør for forretningsområdene Bauxite & Alumina og Aluminium Products. Leder for Corporate Financial Reporting, Performance and Tax, assisterende VP og Relationship Manager, Christiania Bank & Kredittkasse (1993-1998).

Utdannelse
Master i Business Administration fra University of San Francisco, USA; Bachelor i Business Administration fra BI Norwegian Business School.

Eksterne styreverv
Styremedlem Norsk Industri, medlem av Representantskapet NHO, medlem av ERT og ICMM.



Trond Olaf Christophersen
Konserndirektør økonomi og finans (CFO)
Ansvarlig for strategi, portefølje, bærekraft, teknologi, risikostyring, IT og cybersikkerhet, og innkjøp

Erfaring
Omfattende og bred erfaring fra ulike stillinger i Hydro siden han kom til selskapet i 1997. Leder for resirkuleringsenheten og for kommersielle aktiviteter, og fabrikksjef for Hydros metallverk på Karmøy (Aluminium Metal, 2013–2022). Flere ledende stillinger, blant annet leder for Energy Markets (Energy, 2007–2013). Flere ledende stillinger i de tidligere forretningsområdene Oil & Energy og Aluminium, inkludert forretnings-utvikling og prosjekter (1997–2007).

Utdannelse
Master of Management fra BI, Mastergrad i Mechanical Engineering fra University of Bath i Storbritannia / Sivilingeniør i maskinteknikk fra NTNU i Trondheim.

Eksterne styreverv
Ingen.



Hilde Vestheim Nordh
Konserndirektør HR og HMS
Ansvarlig for medarbeiderstrategi, inkludert helse, sikkerhet og miljø

Erfaring
Konserndirektør for HR og HMS siden 2019. Nordh begynte i Hydro i 1995, og har erfaring fra stillingen som leder for HR og HMS på forretningsområdet Energy, som HMS-sjef på Karmøy, og som støperisjef på Karmøy.

Utdannelse
Mastergrad i materialteknologi fra Rheinisch Westfälische Technische Hochschule (RWTH), Aachen, Tyskland.

Eksterne styreverv
Ingen.

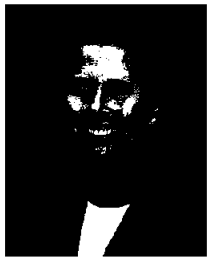


Anne-Lene Midseim
Konserndirektør compliance, IP og juridisk
Ansvarlig for Hydros styringssystem og compliance-prosesser

Erfaring
Konserndirektør for Compliance, IP og General Counsel siden 2019. EVP CSR, Legal and Compliance, siden 2015. Midseim har jobbet i Hydro siden 1998, blant annet i ledende stillinger som direksjonssekretær og stabssjef i Bauxite & Aluminium. Midseim var juridisk rådgiver i Øst-Timor for Olje for utvikling-programmet (2006–2007), advokat i advokatfirmaet Vogt & co (1996–1998) og juridisk rådgiver i Olje- og energidepartementet (1994–1996).

Utdannelse
Candidate jurisprudence (cand. jur.), Universitetet i Oslo.

Eksterne styreverv
Styremedlem Gassco AS; styremedlem Veidekke ASA, styreleder i Industriforsikring AS (til midten av 2024).



Therese Rød Holm
Konserndirektør kommunikasjon og samfunnskontakt
Ansvarlig for kommunikasjon og samhandling med myndigheter

Erfaring
Omfattende erfaring, inkludert flere ledende stillinger i Hydro og andre store selskaper på tvers av alle hoveddisipliner innen kommunikasjon og samfunnskontakt. Hun begynte i Hydro i 2014, og har hatt flere lederroller, både i konsernet og i Hydro Extrusions. Før Hydro var Holm ansvarlig for intern kommunikasjon i postavdelingen i Posten Norge, og kommunikasjonssjef i Marine Harvest, nå Mowi.

Utdannelse
Siviløkonom fra Norges Handelshøyskole (NHH), Bergen.

Eksterne styreverv
Ingen.

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John Thuestad
Konserndirektør Hydro Bauxite & Alumina

Erfaring
Konserndirektør for Hydro Bauxite & Alumina fra rollen som Senior Vice President, Hydro Extruded Solutions. Omfattende leder – og industrierfaring fra tidligere stillinger som Executive Vice President, SAPA; EVP Group President Primary Metals, Alcoa; CEO, Elkem; CEO/EVP Primary Aluminium, Elkem Aluminium.

Utdannelse
Sivilingeniør i metallurgi fra NTNU, MBA fra Carnegie Mellon University, Pittsburgh, USA.

Eksterne styreverv
Medlem av Executive Committee of International Aluminum Institute (IAI) på vegne av Hydro; styremedlem i Yara International ASA.



Kari Ekelund Thørud
Konserndirektør Hydro Energy

Erfaring
Konserndirektør for Hydro Energy siden 2024, fra stillingen som Head of Ownership Governance i Hydro Energy. Før Thørud kom til Hydro, har hun lang erfaring fra energibransjen, blant annet som administrerende direktør i Nord Pool og viseadministrerende direktør i Hafslund Markets.

Utdannelse
Master i økonomi og ledelse (siviløkonom), BI Norwegian Business School.

Eksterne styreverv
Styremedlem i XXL ASA Sport og Villmark; Styremedlem i Hafslund Oslo Celsio.



Hanne Karine Simensen
Konserndirektør Hydro Aluminium Metal

Erfaring
Konserndirektør for Hydro Aluminium Metal siden 2024, fra stillingen som Head of Hydro Aluminium Metal Commercial. Hun har lang erfaring fra Hydro siden 1994, inkludert Director og Head of Hydros Global Business Services, og EVP for People & HSE, samt flere ledende stillinger i Hydro innenfor energivirksomheten.

Utdannelse
Master of Management, BI Norwegian Business School.

Eksterne styreverv
Ingen.



Paul Warton
Konserndirektør Hydro Extrusions

Erfaring
Konserndirektør for Hydro Extrusions. Warton har tidligere vært leder for forretningsområdet Automotive Structures & Industry i aluminiumsselskapet Constellium. 30 års erfaring fra den globale aluminium- og ekstruderingsindustrien med lederstillinger i Sapa, Alcoa og Luxfer Group. Ti år med lederstillinger innenfor produksjon og kommersiell ledelse i selskaper som Federal Mogul og GKN.

Utdannelse
Bachelor i produksjonsteknikk, University of Birmingham, Storbritannia, MBA i finans fra London Business School, Storbritannia.

Eksterne styreverv
Medlem (kasserer) i Executive Committee of European Aluminum på vegne av Hydro.

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Eivind Kallevik[2)]	Oslo, Norge	1967	Konsernsjef	1998	2024	97 874
Trond Olaf Christophersen[3)]	Oslo, Norge	1972	Konserndirektør økonomi og finans (CFO)	1997	2024	15 148
John Thuestad	Asker, Norge	1960	Konserndirektør Hydro Bauxite & Alumina	2017	2018	93 403[4)]
Kari Ekelund Thørud[5)]	Oslo, Norge	1975	EVP Hydro Energy	2022	2024	388
Hanne Karine Simensen[6)]	Oslo, Norge	1967	EVP Hydro Aluminium Metal	1994	2024	815
Paul Warton	Tibshelf, Storbritannia	1961	Konserndirektør Hydro Extrusions	2021	2021	36 198
Anne-Lene Midseim	Oslo, Norge	1968	Konserndirektør compliance, IP og juridisk	1998	2015	51 542
Hilde Vestheim Nordh	Asker, Norge	1969	Konserndirektør HR og HMS	1995	2019	44 038[7)]
Therese Rød Holm	Bærum, Norge	1975	Kommunikasjonsdirektør	2014	2022	8 869

EVP: Konserndirektør. Alle konserndirektører er medlemmer av selskapets konsernledelse

1) Per 31. desember 2024
2) Utnevnt som konsernsjef fra 13. mai 2024
3) Fungerende konsernsjef økonomi og finans fra mars 2024, utnevnt 13. mai 2024
4) Inkludert aksjer som eies gjennom Jothur AS, et private equity-investeringsselskap.
5) Nytt medlem av konsernledelsen med virkning fra 1. juli 2024
6) Nytt medlem av konsernledelsen med virkning fra 13. mai 2024
7) Inkludert aksjer eid av ektefelle

Medlemmer av konsernledelsen som fratrådte i 2024:

Navn	Bosted	Fødselsår	Stilling	Ansatt i Hydro siden	I stillingen siden	Antall Hydro-aksjer[4)]
Hilde Merete Aasheim[1)]	Oslo, Norge	1958	Konsernsjef	2008	2019	163 282
Arvid Moss[2)]	Oslo, Norge	1958	Konserndirektør Energy	1991	2010	195 509
Pål Kildemo[3)]	Bærum, Norge	1984	Konserndirektør økonomi og finans (CFO)	2008	2019	–

1) Aasheim sluttet i Hydro 13. mai 2024
2) Moss gikk ut av konsernledelsen 1. juli 2024
3) Kildemo gikk ut av konsernledelsen 1. mars 2024
4) Per 31. desember 2024

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Risikostyring

Risikostyring i Hydro

Risikostyring er en integrert del av alle våre forretningsaktiviteter og -beslutninger.

Styret setter forventninger, fører tilsyn med Hydros risikostyringssystem og overvåker viktige risikoer gjennom halvårlige oppdateringer, som gir et viktig grunnlag for strategi- og budsjettprosessene. I tillegg er spesifikke risikoemner gjenstand for hyppigere oppdateringer. Status for risikostyringen reflekteres i konsernsjefens og konsernledelsens lønns- og bonusordninger. Styrets revisjonsutvalg støtter styret i dets tilsynsrolle. Konsernledelsen er ansvarlig for Hydros rammeverk for risikostyring på konsernnivå, og bistår konsernsjefen i arbeidet med å håndheve dette. Rammeverket er utviklet med utgangspunkt i internasjonale standarder, og mer konkret bruker Hydro rammeverket for internkontroll over finansiell rapportering fra Committee of Sponsoring Organizations of the Treadway Commission (COSO) (2013) når det gjelder finansiell rapportering.

Den videre rollefordelingen knyttet til risikostyring i Hydro er basert på trelinjemodellen.

> Risikostyring er en integrert del av alle våre forretningsaktiviteter og beslutninger.

Den første forsvarslinjen ligger hos ledere på alle nivåer. Forretningsområder og konsernstaber har ansvar for og eierskap til forretnings- og HMS-risikoer. Forretningsområdene og konsernstabene sørger for at risiko på deres respektive ansvarsområder blir identifisert, vurdert, tilstrekkelig redusert, dokumentert og rapportert. Hvor ofte det gjøres oppdateringer avhenger av den enkelte risikofaktorens natur, og av hvor raskt det skjer endringer internt eller eksternt.

Den andre linjen består av eiere av styringsorganer og fageksperter på ulike risikoområder samt en Enterprise Risk Management-funksjon (ERM). De vurderer behovet for, utvikler retningslinjer og prosedyrer for risikostyring samt koordinerer risikooppdateringer hvert halvår. Mer generelt støtter, utfordrer og overvåker andrelinjen den første forsvarslinjen.

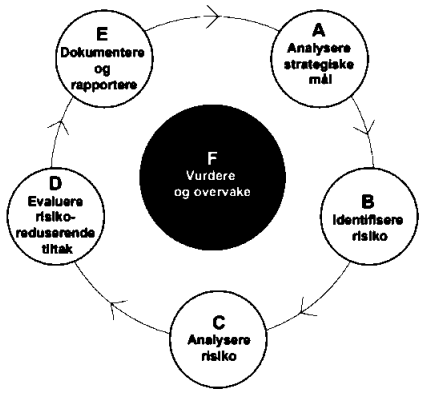
Den tredje linjen består av konsernets internrevisjon. Internrevisjonen foretar en uavhengig evaluering av om Hydros risikostyrings-, kontroll- og styringsprosesser, slik de er utformet og implementert av ledelsen, er tilstrekkelige og bidrar til at organisasjonens mål blir nådd.

Gjennom trelinjemodellen blir viktige risikofaktorer håndtert i henhold til Hydros risikoappetitt og konsolidert på konsernnivå i den årlige strategiprosessen, med en påfølgende statusoppdatering i forbindelse med forretningsplanprosessen, mens risikoreduserende planer utvikles på løpende basis.

En oversikt over nøkkelrisikoer, inkludert utviklingen de siste 12 månedene og relaterte avbøtende tiltak, er inkludert nedenfor. Denne oversikten er hentet fra Hydros risikomatrise, som forenkler risikooversikt og prioritering.

Totalt sett har Hydro sett en utvikling av selskapets risikoprofil snarere enn en vesentlig endring, med vekt på den nye strategiske retningen i en kontekst med økende bærekraftsforventninger så vel som usikkert geopolitisk og regulatorisk landskap. Til tross for at Hydro etter beste evne iverksetter risikoreduserende tiltak, kan selskapet mislykkes med disse, eller de kan vise seg å være utilstrekkelige til å avhjelpe enhver risiko. Ettersom risikoene øker, reduseres eller endres, og nye risikoer oppstår over tid, bør informasjonen i dette kapittelet vurderes nøye av investorer.

Risikoprosessen



A. Strategiske og forretningsmessige mål er klart kommunisert til og godt forstått av ledere på alle nivåer

B. Oppside- og nedsiderisikoer innenfor hvert forretnings- eller funksjonsområde, samt sammenkoblede risikoer identifiseres og tildeles risikoeiere

C. Betydelige risikoer analyseres ytterligere ved hjelp av en rekke risikovurderingsteknikker for å artikulere viktige nøkkelegenskaper og fastslå deres vesentlighet

D. Risikoavbøtende strategier velges og evalueres basert på deres kostnadsfordeler

E. Risikoresultater registreres og rapporteres innenfor forretningsområder og konsernfunksjoner, samt aggregeres ytterligere på konsernnivå

F. Risikoinformasjon gjennomgås og overvåkes fortløpende, med tanke på tempoet i interne og eksterne endringer

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Strategisk risiko

		Påvirkning	Sannsynlighet	Trend
1.	Et bærekraftslandskap som er komplekst og i endring	M	M	↗
2.	Konsentrasjon i verdikjeden	H	H	→
3.	Makroøkonomisk utvikling, geopolitiske spenninger, proteksjonisme og handelsforstyrrelser	L	M	↗
4.	Usikkerhet knyttet til regulatorisk rammeverk eller politisk klima	L	H	→
5.	Teknologiske gjennombrudd	L	M	→
6.	Klimaendringer	L	M	→

Forretningsrisikoer

7.	Utilstrekkelig anleggsintegritet	H	M	→
8.	Omfattende juridisk- eller etterlevelseshendelse	H	L	→
9.	Omfattende cyber-angrep	M	M	→
10.	Risiko for at Hydro ikke oppfyller forvetninger til samfunnsansvar	M	M	→
11.	Pandemi	L	M	→
12.	Vesentlige endringer i beskatning	L	M	→

HMS-risiko

13.	Dødsulykker eller livsendrende ulykker	M	M	↗
14.	Risiko knyttet til utilstrekkelig sikring	L	M	↗
15.	Miljøpåvirkning	M	M	→
16.	Strukturell svikt eller annen storulykke	M	M	→

Hydro sine risikokategorier

Strategisk risiko

Strategisk risiko er nye utfordringer for å nå Hydros strategiske mål. De kan ha en betydelig oppside, og kjennetegnes av sitt omfang og potensielt langsiktige effekt på bærekraft og lønnsomhet. De påvirkes generelt av strukturelle endringer i det eksterne forretningsmiljøet.

Forretningsrisikoer

Forretningsrisikoer er hovedsakelig knyttet til drift eller påvirket av driftsprosesser. Kortsiktig begrensning er vanligvis innenfor Hydros kontroll, spesielt for risikoer innenfor anleggsområdene. De viktigste risikoene knyttet til uønskede hendelser kan påvirke ulike deler av verdikjeden, og vil kunne medføre ulike negative konsekvenser.

HMS risiko

HMS risikoer er knyttet til helse-, sikkerhets- og/eller miljømessige hendelser. Disse er hovedsakelig knyttet til drift eller påvirket av driftsprosesser. Hydros viktigste HMS-risikoer kan påvirke flere deler av virksomheten. Foruten HMS-relaterte følger kan disse risikoene medføre store juridiske, samfunnsmessige, omdømmerelaterte eller økonomiske konsekvenser

Påvirkning		Sannsynlighet		Trend	
L	Lav	L	Lav	↘	Redusert
M	Medium	M	Medium	→	Stabil
H	Høy	H	Høy	↗	Økt

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Strategiske risikoer > **1. Bærekrafttrender – et bærekraftslandskap som er komplekst og i endring** Påvirkning: M Sannsynlighet: M Trend: ↗

Beskrivelse

Interessentenes forventninger til Hydros arbeid innen bærekraft fortsetter å utvikle seg. Selv om selskapet har blant de laveste CO_2-utslippene i aluminiumindustrien, er produksjonsprosessen fortsatt energi- og karbonintensiv. I tillegg er viktige interessenter ikke lenger bare er opptatt av karbonutslipp, men legger i økende grad vekt på bærekraft i mer helhetlig forstand, herunder miljø- og samfunnsansvar.

Konsekvenser

Å møte eller overgå forventningene kan gi muligheter til å bygge opp komparative fordeler og levere betydelig verdiskapning.

Hvis Hydro ikke lykkes med å møte disse forventningene, kan det få negativ innvirkning på selskapets legitimitet, skade omdømmet og øke risikoen for substitusjon fra aluminium til andre materialer.

Utvikling

Bevissthet og oppmerksomhet rundt bærekraft er fortsatt en økende global trend. Forskriftsendringer reagerer på og driver avkarboniseringspresset, mens forbrukerne tar et bredere bærekraftperspektiv. Fokuset skifter i økende grad til å omfatte effekten av menneskelige aktiviteter og klimakrisen på natur og sosial utvikling, samt transparens og sporbarhet langs hele verdikjeden.

Kravene til bærekraftig adferd øker i størrelse, omfang og kompleksitet blant annet som følge av økende krav til god handelspolitikk. Investeringene innen forskning og utvikling av grønnere løsninger øker, noe som gir økt insentiv til å levere bærekraftige materialer. Alle land, næringer og selskaper kan generelt forvente økt oppmerksomhet på dette feltet.

Risikoreduksjon

I 2023 presenterte Hydro sin 2030-strategi "En pionér i det grønne aluminiumsskiftet, drevet av fornybar energi". Strategien utnytter selskapets sterke posisjon innen bærekraft og trapper opp innsatsen innen gjenvinning og fornybar kraftproduksjon for å redusere karbonavtrykket til produktene våre ytterligere, noe som er avgjørende for å muliggjøre det grønne skiftet. Gjennomføringen av denne strategien er nå i gang.

Hydro har målsetting om å redusere utslippene av drivhusgasser (GHG) med 30 prosent innen 2030. Dette søkes oppnådd gjennom prosjekter for å redusere CO_2-utslipp i verdikjeden, for eksempel et drivstoffbytte til flytende naturgass (LNG) hos Alunorte, som ble implementert i 2024, og den pågående elektrifiseringen av kjeler, utvikling av effektivitet og teknologi i smelteverkene sammen med økt bruk og gjenvinning av brukt aluminium fra forbrukere.

I 2024 tok Hydro ytterligere skritt mot sine bærekraftambisjoner, inkludert en ambisjon om netto null-tap for vannkraftinvesteringer i Norge og et partnerskap med Mercedes-Benz om sosiale programmer nær virksomheten i Brasil. Hydro har investert i økt sorterings- og omsmeltingskapasitet i USA, åpnet et nytt resirkuleringsanlegg i Ungarn og fortsetter å oppgradere Alumetal-fabrikkene. Grønt hydrogen vil bli testet i industriell skala i en 3-årsperiode ved et gjenvinningsanlegg i Norge.

Hydro arbeider med ulike alternativer for å redusere direkte utslipp fra produksjon av primæraluminium. Disse metodene bidrar til det langsiktige veikartet for avkarbonisering av hovedprosessene, og støtter Hydros overordnede ambisjon om å bli et karbonnøytralt selskap innen 2050.

Hydro samarbeider også med International Council for Mining and Metals (ICMM) om en bransjetilnærming for å bidra til Nature Positive-målet, og har definert egne relaterte mål sammen med vårtJust Transition program. Det gjøres fremskritt på spesifikke miljøområder som biologisk mangfold, avfall og vann, og sterkere samfunnsrelaterte initiativer for å forbedre vår sosiale og miljømessige påvirkning overvåkes, kommuniseres og rapporteres regelmessig.

Samlet sett ser Hydro økte forventninger til bærekraft som nødvendig og positivt, og har som mål å utnytte sin sterke bærekraftsposisjon som en komparativ fordel.

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Strategisk risiko > 2. Konsentrasjon i verdikjeden

Påvirkning: H Sannsynlighet: H Trend: →

Beskrivelse

Hydro mottar nesten all aluminiumoksid fra sin egen virksomhet i Brasil, og det er bauxittgruven i Paragominas som forsyner aluminaraffineriet Alunorte med mesteparten av råvarene via en 244 kilometer lang rørledning.

Hydro har tidligere opplevd utfordringer når det gjelder virksomheten i Brasil på grunn av en kombinasjon av faktorer som involverer fysiske klimahendelser, anleggsintegritet samt et komplekst politisk og sosialt miljø. På bakgrunn av dette har Hydro lagt ned et betydelig arbeid for å gjøre virksomheten mer robust i denne regionen.

Konsekvenser

Hydros integrerte verdikjede for aluminium gir fordeler når det gjelder ende-til-ende-styring og produktsporbarhet. Konsentrasjon i verdikjeden har også en nedsiderisiko der oppstrømsforstyrrelser i bauxitt- og aluminaproduksjon kan påvirke metallproduksjonen negativt.

Utvikling

Vi fortsetter å foreta betydelige investeringer i samfunnsrelasjoner, blant annet bygging av teknisk skole og fredssentre. Vår kartlegging av trender og forventninger innen bærekraft viser at sammenhengen og kompleksiteten mellom natur, miljø og samfunn bare vil øke, både i og utenfor Brasil. Styrken i Hydros integrerte verdikjede blir stadig mer verdifull for Hydros kunder som krever mer bærekraftige og sporbare råmaterialer.

COP30 i Belém i 2025 vil være en viktig arena der Hydro kan vise hvordan vi jobber på en ansvarlig måte, inkludert å vise frem konkrete initiativer som støtter vårt langsiktige bærekraftsarbeid for klima, natur og samfunn.

Risikoreduksjon

Initiativene i Brasil fortsetter å forbedre anleggsintegriteten vår med betydelige investeringer i bauxittrørledning, forvaltning av avgangsmasse, avløpsvannbehandling og strømforsyningssikkerhet. I tillegg investerer Hydro også i initiativer for å styrke samfunnsrelasjoner og redusere vår langsiktige miljøpåvirkning. Overgangen til LNG-drivstoff ved Alunorte-raffineriet ble iverksatt i 2024, noe som har redusert CO_2-utslippene og andre utslipp til luft. Utvikling av elektriske kjeler og bruk av lokal biomasse reduserer også fotavtrykket og utnytter lokale avfallsstrømmer. Mercedes-Benz har sluttet seg til Hydro i Corridor-programmet for å skape et samarbeidsnettverk som fremmer lokal bærekraftig utvikling og viser verdien av Hydros integrerte verdikjede fra et kundeperspektiv. Hydro fører en systematisk dialog med politiske aktører, myndigheter, frivillige organisasjoner og lokalsamfunn vedrørende de sosiale og regulatoriske utfordringene selskapet står overfor, både når det gjelder virksomheten og de lokalsamfunnene selskapet er en del av.

Fysisk tilpasning av anlegg og robuste forsyningskjeder er viktige tiltak for å redusere risiko knyttet til hendelser som følge av klimaendringer, slik som flom, jordras og tørke og de følgene dette kan ha for både det lokale miljøet og vår evne til å opprettholde sikker drift og tilgang på råvarer og markeder. Generelt har Hydro tilstrekkelig langsiktig aluminatilgang til å sikre fleksibel og trygg forsyning til smelteverkene våre. Kommersielle aktiviteter knyttet til alumina og andre råvarer gir tilgang på viktige markeder og alternative leveransekilder som kan ytterligere reduserer risikoen for forsyningsavbrudd.

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Strategisk risiko > 3. Makroøkonomisk utvikling, geopolitiske spenninger, proteksjonisme og handelsforstyrrelser

Påvirkning: L Sannsynlighet: M Trend: ↗

Beskrivelse

Aluminiumindustrien er prosyklisk, og etterspørselen etter produkter er tett knyttet til generell økonomisk utvikling.

Barrierer mot frihandel kan bli iverksatt med det formål å beskytte nasjonale interesser. Geopolitiske spenninger er ofte den underliggende årsaken til slike tiltak. Forstyrrelser i handel og forsyningskjede kan påvirke tilgangen og kostnaden på råvarer.

Konsekvenser

Proteksjonisme kan ha direkte effekt på Hydro når det gjelder tilgang til markeder og konkurransedyktig handel. Det kan og føre til lavere økonomisk vekst, noe som indirekte kan påvirke etterspørselen etter våre produkter.

Høyere importavgifter og handelsbarrierer kan øke kostnadene, noe som kan påvirke mengde, kvalitet og pris på varer som handles internasjonalt, og som selskapet trenger for å drive virksomheten.

Perioder med makroøkonomisk usikkerhet eller nedgangskonjunktur kan gi større ustabilitet i prisene på aluminiumprodukter, noe som kan påvirke Hydros evne til å levere stabil avkastning. Makroøkonomisk utvikling gir også endringer i valutakurser, noe som kan ha en vesentlig negativ effekt på Hydros kostnads- og konkurranseposisjon. På bransjenivå kan endret dynamikk i viktige aluminiumproduserende land, som Kina, føre til at det kommer store volumer ut på aluminiummarkedet, som igjen kan redusere det globale prisnivået.

På lang sikt kan knapphet på fornybar energi og høye kostnader i land selskapet har virksomhet i påvirke Hydros konkurranseevne.

Utvikling

Den makroøkonomiske og geopolitiske dynamikken har vært stadig mer volatil i perioden. Den pågående invasjonen av Ukraina fortsetter å påvirke det geopolitiske og geoøkonomiske bildet, og konflikten mellom Israel og Hamas forverrer spenningene i Midtøsten og mellom globale supermakter. Bekymringer rundt innenlandsk industri og nasjonale interesser har økt behovet for proteksjonisme i det som var et viktig valgår globalt. Ytterligere eskalering av geopolitisk press bidrar til regionaliseringstrender og press for strategisk autonomi.

Den økonomiske veksten er fortsatt svak, ettersom effekten av økonomiske innstramminger fortsetter, selv om de store sentralbankene begynner å senke rentene. Risikoen for lavkonjunktur er redusert, og de økonomiske utsiktene har stabilisert seg, om enn med lav veksttakt. Uroligheter i Midtøsten og en eventuell stigende oljepris som følge av dette, kan legge ytterligere nedadgående press på den økonomiske veksten. Valutabevegelser påvirker også lønnsomheten vår, og den nylige svekkelsen av norske kroner i forhold til dollar har hatt en positiv effekt. Etterspørselen i noen av kundesegmentene våre har avtatt, men de langsiktige trendene peker fortsatt på en gunstig rolle for aluminium i den grønne omstillingen, der Hydro er godt posisjonert med sine aluminiumsprodukter med lavt karboninnhold.

Det er fortsatt økte handelsspenninger mellom de viktigste økonomiske kreftene, spesielt på strategisk viktige områder som mikroprosessorer mellom USA og Kina. EU har innført tilleggstoll på import av kinesiske elbiler, noe som potensielt kan få konsekvenser for bilindustrien og forsyningskjeden både i og utenfor Europa.

Risikoreduksjon

Robust og stabil produksjon, en sterk balanse og sterk satsing på mer effektiv drift og kommersielle forbedringer, konkurransedyktige kraftkontrakter og strategiske sikringsaktiviteter bidrar til en robust posisjon for Hydro i økonomiske nedgangstider.

Det kan imidlertid fortsatt være behov for tiltak som svar på markedsforholdene. Hydro har iverksatt tiltak innen Hydro Extrusions og resirkulering, der nåværende produksjonsfleksibilitet og tilpasningsevner brukes til å håndtere fallende etterspørsel, og ytterligere innskrenkninger vurderes med tanke på markedsforholdene.

Generelt har Hydro et godt utgangspunkt når det gjelder å håndtere utfordringer knyttet til proteksjonisme og regionalisering. Størstedelen av vårt nettverk av aluminiumsfabrikker ligger i store, veletablerte markeder. Våre nedstrømsvirksomheter har en sterk lokal tilstedeværelse i både Europa og Nord-Amerika. Hydro deltar aktivt i organisasjoner som jobber for å fremme rettferdig handel, slik som European Aluminium og United States Aluminium Association.

Risiko knyttet til forsyningskjeden styres gjennom en kombinasjon av fysisk lageroppbygging for viktige råvarer, selektiv sikringsvirksomhet, langsiktige avtaler med godkjente leverandører og kommersielle aktiviteter i markedet.

For ytterligere informasjon om våre forebyggende finansielle tiltak, se Økonomiske eksponeringer og note 8.1 - Finansiell og kommersiell risikostyring.

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Strategisk risiko > **4. Usikkerhet knyttet til regulatorisk rammeverk eller politisk klima** Påvirkning: L Sannsynlighet: H Trend: →

Beskrivelse

Aluminiumindustrien er gjenstand for en lang rekke lokale og globale regulatoriske rammeverk, blant annet forskrifter om gruvestandarder, tollregler, arbeidsrett og forskrifter for kraftsektoren. Usikkerheten knyttet til dagens reguleringer henger tett sammen med innføringen av nasjonale og regionale CO_2-avgifter i EU, i tillegg til et økende fokus på lignende reguleringer i USA. Det økende presset om å nå klimamålene resulterer i stadig nye og mer vidtrekkende reguleringer knyttet til alle aspekter av bærekraft.

Konsekvenser

Bærekraftdrevne endringer i regulatoriske rammeverk representerer hovedsakelig en mulighet for Hydro. Det kan imidlertid oppstå utilsiktede konsekvenser som følge av økt vekt på lovgivning som er komplekse og kan gi ulike utslag, som kan påvirke konkurranseevnen til aluminium i forhold til andre materialer, den økonomiske levedyktighet i Hydros virksomhet og/eller muligheten til å drive forretningsaktiviteter i visse markeder.

Dersom slik lovgivning ikke overholdes på tvers av flere lokale og globale rammeverk, kan Hydro bli gjenstand for granskninger, kriminelle og sivile sanksjoner som bøter eller tilbaketrekking av lisenser, som kan ha vesentlig effekt på våre økonomiske resultater. I tillegg kan det medføre andre negative konsekvenser, som tap av omdømme.

Utvikling

Det økende presset om å nå klimamålene resulterer i stadig nye og mer vidtrekkende reguleringer knyttet til alle aspekter av bærekraft. Dette skjer samtidig med en styrking av bærekraftige forsyningskjeder lokalt, som reduserer avhengigheten av globale markeder for viktige råvarer og energikilder. Industripolitikken er på den politiske agendaen i både Europa og USA, med større vekt på råvaresikkerhet, innenlandsk produksjon og industriell konkurranseevne.

I 2023 vedtok EU et oppdatert system for handel med utslippskvoter (EU ETS) og en ny mekanisme for justering av karbongrenser (CBAM) som en del av EUs Green Deal-pakke. Som følge av dette vil gratis tildeling av utslippskvoter for aluminiumsproduksjon bli faset ut fra 2026 til 2034, og vil bli erstattet av en CBAM-avgift for importerte varer.

Mesteparten av CBAM-sekundærlovgivningen er fremdeles ikke ferdigstilt. Det gjenstår derfor spørsmål om potensielle smutthull og den praktiske anvendelsen av CBAM-overgangsperioden som startet 1. oktober 2023.

Innen utgangen av 2025 vil EU-kommisjonen beslutte om de skal fjerne smutthullet angående skrapmetall, som innebærer at det er mulig å importere produkter basert på omsmeltet skrap uten karbonkostnader. Kommisjonen vil også publisere en vurdering av en potensiell utvidelse av CBAM til flere nedstrømsprodukter og indirekte utslipp. Det forventes at CBAM vil bli revidert mellom 2026 og 2029.

I Norge ble regjering, bransjeforeninger og fagforeninger enige om fremtiden for CO_2-kompensasjonsordningen, som gjelder fra 2024 til 2030. Den reviderte ordningen inkluderer også en kobling til utslippsreduksjon og forbedret energieffektivitet i industrien.

Som en del av industripolitikken vedtok EU i 2024 Critical Raw Materials Act, som nå omfatter aluminium som strategisk råvare, og Net Zero Industry Act, som setter mål for innenlandsk produksjon av grønn teknologi. EU-kommisjonen har også kunngjort et forslag til en ny Clean Industrial Deal i 1. kvartal 2025.

I USA kan den nye administrasjonen reversere noen av støtteprogrammene knyttet til det grønne skiftet, men omfanget er fortsatt uklart.

Risikoreduksjon

Der det er hensiktsmessig vil Hydro fortsatt føre en aktiv dialog med lovgivende myndigheter og bransjeforeninger for å sikre at vilkårene for aluminium blir tatt hensyn til. Hydro har vært involvert i utviklingen av internasjonale rammeverk omkring klimaendringer og klimagassutslipp samt råvarepolitikk som støtter like konkurransevilkår i bransjen.

Når det gjelder forskrifter for kraftsektoren deltar Hydro i ulike aktiviteter for å støtte og fremme en bærekraftig energipolitikk i de regionene selskapet har virksomhet i, i tillegg til å sikre en konkurransedyktig kraftforsyning til egen virksomhet.

For mer informasjon, se Regulatoriske vilkår i kapittel 4. Eierstyring og selskapsledelse

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Strategisk risiko > **5. Teknologisk gjennombrudd** Påvirkning: L Sannsynlighet: M Trend: →

Beskrivelse

Hydro er eksponert for ny teknologisk utvikling både hos våre direkte konkurrenter og knyttet til konkurrerende materialer og bransjer. Teknologi som reduserer bærekraftavtrykket til andre materialer, kan gi en betydelig fordel og utfordre aluminium på viktige bruksområder.

Konsekvenser

Vellykket industrialisering av konkurrerende materialer med mindre konsekvenser for bærekraft kan øke risikoen for substitusjon og føre til lavere etterspørsel etter aluminium.

Vellykket kommersialisering av banebrytende teknologiske framskritt, slik som inerte anoder, kan påvirke Hydros konkurransefortrinn som aluminiumsprodusent med et av bransjens laveste karbonfotavtrykk.

Utvikling

Det legges stadig større vekt på bærekraft, en trend som ventes å fortsette i tiden framover. Det foregår forsknings- og utviklingsaktiviteter på tvers av relevante bransjer vedrørende CO_2-frie produksjonsmetoder og konkurrerende materialer, som produksjon av stål ved bruk av hydrogen. I aluminiumindustrien er det flere forskningsprosjekter som undersøker inerte anoder som teknologi for å redusere direkte prosessutslipp.

Risikoreduksjon

Hydro ser på teknologi som et viktig virkemiddel for å gjennomføre strategien for økt lønnsomhet og bærekraft. Hydro jobber med forskning og utvikling internt, og deltar i samarbeid og prosjekter med andre ledende industriselskaper, universiteter og forskningsinstitusjoner. Hydro følger også den eksterne utviklingen tett.

Selskapet har identifisert og gjennomfører flere teknologibaserte veikart for å produsere aluminium med nær-null fotavtrykk. Dette inkluderer styrking av resirkulering av brukt aluminium, karbonfangst og -lagring samt CO_2-fri elektrolyse gjennom en kloridbasert prosess kalt HalZero. Flere viktige milepæler er nådd for HalZero, blant annet sikring av ekstern finansiering fra ENOVA og bygging av et nytt testanlegg i Porsgrunn.

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Strategisk risiko > **6. Klimaendring** Påvirkning: L Sannsynlighet: M Trend: →

Beskrivelse

Risiko knyttet til klimaendringer omfatter fysiske klimahendelser som kan påvirke anleggsintegriteten vår (fysisk risiko), og strategiske utfordringer som kan oppstå på bakgrunn av klimapolitikk, klimalovgivning og kundenes etterspørsel etter løsninger med null eller lavt karbonavtrykk (omstillingsrisiko).

Fysisk risiko kan oppstå som resultat av akutte eller kroniske endringer i nedbørsmønster, flom, knapphet på vann eller andre naturressurser, og variasjoner i havnivå, uvær og temperaturer.

Omstillingsrisiko kan oppstå som resultat av økt etterspørsel etter lavkarbonprodukter og -løsninger, høyere kostnader knyttet til klimagassutslipp og innsatsfaktorer med høyt karbonavtrykk, i tillegg til endringer i markedsprisene på aluminiumsprodukter.

Konsekvenser

Det er stor usikkerhet knyttet til konsekvensene av fysisk risiko for Hydros anlegg og virksomheter. Fysisk risiko kan omfatte oversvømmelse av deponier, forstyrrelser i produksjonsprosesser, svikt i infrastruktur og mulighet for større ulykker.

Omstillingsrisiko kan ha positiv innvirkning på etterspørselen etter og verdien på Hydros lavkarbonprodukter og -portefølje, samtidig som det også vil kreve innføring av flere lavutslippsløsninger gjennom hele verdikjeden. Dagens teknologi kan vise seg utilstrekkelig for å møte kravene til avkarbonisering og utslippskutt, noe som vil gjøre det nødvendig å utvikle nye løsninger som kan redusere karbonavtrykket i aluminiumsproduksjonen.

Utvikling

Den fysiske klimarisikoen øker, demonstrert ved hyppigere klimarelaterte hendelser som flom, tørke og skogbrann. Hydro er eksponert for fysisk klimarisiko gjennom sine globale aktiviteter, men klimarelaterte hendelser hadde ikke noen vesentlige konsekvenser for virksomheten i løpet av 2024.

Omstillingsrisikoen kommer til uttrykk gjennom økt etterspørsel etter lavkarbonaluminium i våre markeder. Salget av Hydro REDUXA og Hydro CIRCAL har økt tilsvarende etter hvert som Hydro fortsetter å tiltrekke seg strategiske partnere som har som mål å avkarbonisere forsyningskjedene. Hydros klimastrategi gir selskapet en ledende posisjon for å forsyne markedet med lavkarbonaluminium. Hydro ser også at kunder og sluttbrukere i økende grad er interessert i vårt veikart for avkarbonisering og vår evne til å levere nær-null-produkter i god tid før 2030.

Risikoreduksjon

Hydro har gjort grundige vurderinger av klimarisiko for å forstå bedre hvilke konsekvenser fysiske klimahendelser kan få for vår virksomhet. Hydro har modellert framtidige værforhold og innvirkningen de kan ha på våre anlegg basert på klimamodeller og scenarioer fra FNs klimapanel (IPCC). De fysiske klimarisikovurderingene ble oppdatert i 2023. Vi arbeider nå med videre integrering av resultatene og risikostyring på operasjonelt nivå, hvor den fysiske tilpasningen av anlegg og robusthet i forsyningskjeden følges opp på løpende basis.

For å håndtere omstillingsrisikoen er målet at Hydros klimastrategi, lobbyarbeidet knyttet til framtidig klimaregelverk og selskapets teknologi- og markedsstrategier skal være i overensstemmelse med 1,5 graders-scenarioet. Vår langsiktige posisjon og planlegging av drift og økonomi reflekterer vår vurdering av omstillingsrisiko. Hydros kompetanse og posisjonering innenfor fornybar energi, alumina og aluminiumsprodukter med lavt karbonavtrykk, sortering og resirkulering, så vel som ambisiøse planer for avkarbonisering gir selskapet et godt utgangspunkt for å dra fordel av omstillingen til et lavkarbonsamfunn.

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Risiko for uønskede hendelser > **7. Utilstrekkelig anleggsintegritet** Påvirkning: H Sannsynlighet: M Trend: →

Beskrivelse

Hydro er eksponert for en rekke risikoer og farer, inkludert kritisk utstyrssvikt, strømbrudd og naturkatastrofer, som kan føre til driftsavbrudd i våre forretningsområder.

Konsekvenser

Produksjonsforstyrrelser kan redusere eller forårsake stans i produksjonen ved viktige anlegg og kan pågå i flere perioder, noe som kan ha vesentlig negativ innvirkning på selskapets økonomiske resultater og kontantstrøm.

I Brasil har Hydro ansvaret for og drifter et integrert system som inkluderer gruve, rørledning og raffineringssystem. En forstyrrelse i gruvedriften i Paragominas kan følgelig gi negative konsekvenser for Alunorte og for de øvrige nedstrømsaktivitetene.

Deler av virksomheten ligger i nærheten av større lokalsamfunn, der uplanlagte driftshendelser også kan føre til en betydelig og potensielt varig innvirkning på medarbeidernes, kontraktørenes og lokalsamfunnenes helse og sikkerhet, og også på miljøet. Hydro kan bli gjenstand for krav eller bøter, med ytterligere skade på selskapets lønnsomhet og omdømme.

Utvikling

Risikoen for store driftsforstyrrelser er fortsatt gjenstand for kontinuerlig oppmerksomhet. Det har ikke vært vesentlige avbrudd i virksomheten ved gruver, raffineri, smelteverk, energianlegg- og pressverk i løpet av 2024. Langsiktige risikoer forventes å reduseres gradvis med planlagte investeringer for å opprettholde og erstatte utstyr på tvers av anlegg.

Risikoreduksjon

Ressursintegriteten i Hydros virksomhet opprettholdes og forbedres gjennom historisk høye vedlikeholdsinvesteringer. ISO 55001 Asset Management-sertifiseringene for vår bauxitt- og aluminavirksomhet er fornyet. Omfattende reparasjoner og vedlikehold langs Paragominas-bauxittrørledningen fortsetter. Rørledningens integritet vil bli ytterligere validert gjennom et nytt Pipeline Inspection Gadget-prosjekt (PIG) som er planlagt i 2025.

Reservekraftledningen mellom Paragominas og Tomé-Açu er ferdigstilt. Det pågår forhandlinger om å overføre driften til en privat aktør.

Hydro Aluminium Metal har god framgang i prosjekter for utskiftning eller oppgradering av kritisk utstyr de neste årene, blant annet transformatorer, likerettere og kontrollsystemer for elektrolyseceller og brennovner.

Hydros portefølje av vannkraftanlegg gjennomgår en rekke oppgraderingsprosjekter, og drives fortsatt i samsvar med de høye standardene som er fastsatt av norske myndigheter.

Hydro foretar jevnlige inspeksjoner og vedlikeholdsaktiviteter, gjennomfører omfattende beredskapsopplæring med nøkkelpersonell og har en rekke beredskapsplaner på tvers av anleggene for i størst mulig grad å forhindre og redusere driftsforstyrrelser. Motstandskraften mot strømbrudd forbedres, der det er hensiktsmessig av automatiserte transformatorstasjoner, kraftproduksjonsanlegg og reserveanlegg.

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Risiko for uønskede hendelser > **8. Omfattende juridisk- eller etterlevelsehendelse** Påvirkning: H Sannsynlighet: L Trend: →

Beskrivelse

Hydro er forpliktet til å handle i samsvar med gjeldende lover og forskrifter. Selskapet kan imidlertid fortsatt bli negativt påvirket av undersøkelser og straffe- eller sivilrettslige prosesser for påstått manglende samsvar knyttet til konkurransebegrensende eller korrupt praksis, produktkvalitet, miljø, helse og sikkerhet, personvern, markedsregulering eller handelssanksjoner.

Konsekvenser

Det kan forekomme vesentlige negative effekter på Hydros virksomhet hvis våre kontroller og tiltak viser seg å være utilstrekkelige for å redusere risikoen for manglende overholdelse av gjeldende lover og forskrifter. Potensielle konsekvenser spenner fra bøter, rettssaker og omdømmerisiko, tilbaketrekking av lisenser og suspensjon eller driftsstans, og kan dermed forårsake vesentlig negativ innvirkning på Hydros driftsresultat, kontantstrøm og økonomiske stilling.

Utvikling

Hydros eksponering for juridisk risiko og risiko knyttet til manglende etterlevelse vurderes som stabil. Alle forretningsenheter identifiserer og evaluerer slik risiko regelmessig, og iverksetter tilsvarende risikoreduserende tiltak. Risiko som følge av regulatorisk utvikling på ulike etterlevelsesområder håndteres gjennom kontinuerlig forbedringsarbeid knyttet til Hydros compliance-systemer og prosesser.

Én hendelse i forbindelse med etterlevelse, som involverte et amerikansk datterselskap, ble løst i desember 2023 da Hydro Extrusion USA, LLC ble dømt i samsvar med en fremforhandlet avtale (plea agreement). I henhold til avtalen erkjente selskapet en føderal forseelse mot lov om luftkvalitet (Clean Air Act) ved Hydros støperi i The Dalles i Oregon. Parallelt har selskapet inngått en treårig administrasjonsavtale med amerikanske EPA Suspension and Debarment Division når det gjelder denne saken. Selskapet sendte inn sin første årsrapport i henhold til fristen i september 2024, og oppfyller vesentlig sine forpliktelser i henhold til administrasjonsavtalen.

Risikoreduksjon

Hydros regler for etiske retningslinjer (Code of Conduct) krever etterlevelse av lover og regler, samt globale direktiver og prosedyrer. Disse gjennomføres og følges systematisk opp gjennom selskapets etterlevelsessystem, som er basert på en klar styringsstruktur med definerte roller og ansvarsområder for styring av relevant etterlevelserisiko.

Forretningsområdene har et klart ansvar for å opptre i samsvar med lover og regler, samtidig som de får støtte fra konsernstab for etterlevelse og kompetent personell i andre funksjoner. Selv om systemet omfatter kontroller og aktiviteter for å forebygge, avdekke, rapportere og respondere på manglende etterlevelse, ligger hovedvekten på forebygging av vesentlige overtredelser.

Foruten retningslinjer og prosedyrer, har Hydro et omfattende opplæringsprogram tilpasset selskapets risiko og profil for å bygge og opprettholde en sterk bedriftskultur preget av etterlevelse og integritet. Hydro fremmer også aktivt sin varslingstjeneste slik at ansatte og eksterne tredjeparter kan rapportere bekymringer 24 timer i døgnet, 7 dager i uken, på flere språk via telefon (gratis) eller online. Rapporteringen, som kan være anonym eller identifisert, støttes av informasjon på Hydros nettsted og sterk beskyttelse mot represalier.

Se mer informasjon i avsnittet Forretningsførsel i kapittel 5. Bærekraftsrapporter"

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Risiko for uønskede hendelser > **9. Vesentlig brudd på nettsikkerheten** Påvirkning: M Sannsynlighet: M Trend: →

Beskrivelse

Hydros Informasjon og Teknologi (IT) infrastruktur er kritisk for alle deler av vår virksomhet, fra systemer for prosesskontroll ved produksjonsanlegg til sentrale databaser og systemer for ekstern rapportering.

Cyberkriminalitet er et økende globalt problem som eksponerer Hydro for en rekke trusler mot integritet, tilgjengelighet og konfidensialitet i Hydros systemer. Truslene kan bestå i forsøk på å få tilgang til informasjon, angrep av løsepengevirus, angrep mot forsyningskjeden, tjenestenekt og andre brudd på digital sikkerhet.

Konsekvenser

Et cyberangrep kan ha en rekke ulike konsekvenser, som for eksempel HMS-hendelser, driftsavbrudd og lekkasje av private eller konfidensielle data. Slike lekkasjer kan også påvirke vårt omdømme og føre til bøter mot Hydro.

Utvikling

Den underliggende cyberrisikoen for industrielle kontrollsystemer ligger fortsatt på et høyt nivå, noe som gjenspeiler den geopolitiske konteksten og den høye frekvensen av nettkriminalitet. Angrep på forsyningskjeden er en økende trend i hele bransjen (både ondsinnede og utilsiktede), og produksjonsselskaper er ofte viktige mål.

Eksterne trusler knyttet til cyberangrep utvikler seg stadig etter hvert som trusselaktører fortsetter å finne nye løsninger og utvikle sine teknikker for å lykkes bedre med sine angrep, og selskaper må tilpasse seg raskt.

Risikoreduksjon

Hydro følger fortsatt nøye med på den ustabile geopolitiske situasjonen i Europa og andre geografiske områder hvor selskapet har virksomhet og hvor mulige ringvirkninger av cybertrusler kan påvirke stater og selskaper over hele verden.

Hydro arbeider kontinuerlig for å redusere cyberriskoen gjennom oppfølging på etterlevelse av sikkerhetskrav og monitorering av effektiviteten av eksisterende sikkerhetsfunksjoner. I 2025 vil Hydro fortsette å forbedre sin risikostyringsprosess for cybersikkerhet på tvers av konsernet, for å håndtere de mest sannsynlige trusselscenarioene og de spesifikke taktikkene som brukes. Disse forbedringene vil hjelpe selskapet å møte økende krav til nettsikkerhet fra kunder og myndigheter.

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Risiko for uønskede hendelser > **10. Risiko for ikke å oppfylle forventninger til samfunnsansvar** Påvirkning: M Sannsynlighet: M Trend: →

Beskrivelse

Hydro har som mål å opptre på en etisk og sosialt ansvarlig måte. Hydro kan likevel bli eksponert for påstander eller oppfatninger om at selskapet ikke opptrer etisk eller sosialt ansvarlig. Dette kan påvirke vår legitimitet, særlig i tilknytning til menneskerettigheter.

Konsekvenser

En svekkelse av selskapets sosiale aksept kan påvirke muligheten til å opprettholde optimal produktivitet ved noen anlegg, og Hydro vil ikke lenger blir sett på som et ansvarlig selskap. Tap av offentlig tillit kan påvirke omdømmet vårt både på kort og lang sikt, noe som igjen vil påvirke vår evne til å skaffe kapital og i siste instans føre til tap av markedsandeler.

Uro i lokalsamfunn rundt våre anlegg kan påvirke sikkerheten og også skape problemer knyttet til logistikk.

Andre potensielle konsekvenser kan være bøter eller straff, risiko knyttet til kontrakter, rettssaker, tilbaketrekking av lisenser og midlertidig stans eller nedstenging av virksomhet, som dermed kan ha vesentlig negativ innvirkning på Hydros driftsresultater, kontantstrøm og økonomiske stilling.

Utvikling

Risiko knyttet til samfunnsansvar påvirkes av økte forventninger blant kunder og samfunnet, økt oppmerksomhet og utvikling av lovgivning i Norge, Brasil, Tyskland, og implementeringen av EUs nye aktsomhetsdirektiv (EU Corporate Sustainability Due Diligence Directive, heretter CSDDD). EU går også videre med sin forskrift om forbud mot tvangsarbeid, som har som mål å stoppe innkjøp fra regioner med risiko for statlig sponset tvangsarbeid.

Hydro mener at transparent kommunikasjon når det gjelder bærekraftskrav, inkludert samfunnsansvar, er avgjørende for å oppnå tillit. Selskapet får stadig oftere forespørsel fra kunder og samfunnsorganer om å verifisere etiske anskaffelser og sosiale tiltak på tvers av verdikjeden, fra utvinning av bauxitt til forsyning av skrap og ferdige produkter. Dette inkluderer en økning i målrettede spørsmål om våre aktsomhetsaktiviteter med henvisning til åpenhetsloven.

På bakgrunn av økende geopolitisk usikkerhet og polarisering vil man sannsynligvis se stadig flere tilfeller av mangelfulle sosiale forhold i noen av de områdene hvor Hydro har virksomhet og i deler av verdikjeden.

Risikoreduksjon

Som del av Hydros strategi for samfunnsansvar har selskapet definert prioriterte satsingsområder og mål, og innført disse i konkrete direktiver, policyer, prosedyrer og samfunnsutviklingsprogrammer for å styre risiko og muligheter på tvers av selskapet. Hydro har startet et CSDDD-prosjekt på tvers av konsernet, som har som mål å fremtidssikre organisasjonen vår innen utgangen av 2027.

Hydro fortsetter å implementere due diligence for menneskerettigheter i våre forretningsprosesser, inkludert egen drift, innkjøpsaktiviteter og prosjekter, samt bygge opp vår interne kompetanse innen menneskerettighetsstyring basert på OECDs retningslinjer for ansvarlig forretningsvirksomhet og FNs veiledende prinsipper for næringsliv og menneskerettigheter.

Vi samarbeider i bransjeinitiativer og investerer i partnerskap for å støtte arbeid med menneskerettigheter og en positiv samfunnsutvikling, for eksempel gjennom medlemskapet i ICMM og samarbeidet med Amnesty International i Norge.

Aluminium Stewardship Initiative (ASI)-sertifisering av anlegg i hele verdikjeden gir interessenter en tredjepartsverifisering av at selskapet driver virksomheten i henhold til globalt akseptert god praksis.

Se mer informasjon i kapittelet om Menneskerettigheter, arbeidstakere i verdikjeden og berørte lokalsamfunn for mer informasjon.

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Risiko for uønskede hendelser > **11. Den neste pandemi** Påvikning: L Sannsynlighet: M Trend: →

Beskrivelse

Hydros vertikalt integrerte verdikjede og globale fotavtrykk er utsatt for rask utvikling og spredning av smittsomme sykdommer.

De tiltakene Hydro iverksetter i forkant av og som respons på en pandemi, kan påvirke selskapets evne til å opprettholde stabil drift på tvers av forretningsområder og konsernfunksjoner.

Konsekvenser

Rask smittespredning blant ansatte, kontraktører, interessenter og lokalsamfunn kan føre til langvarig nedstengning av virksomheten, enten på grunn av statlige restriksjoner, utilstrekkelig bemanning, sosial uro eller vår manglende evne til å sørge for et trygt miljø.

De innkommende og utgående forsyningskjedene til Hydro, våre leverandører og kunder kan også møte begrensninger som har ytterligere påvirkning på produksjon og salg.

I det store bildet kan en global pandemi forårsake akutte, kortsiktige finansielle sjokk samt langsiktige skader på økonomisk vekst, noe som kan påvirke etterspørselen etter våre produkter betydelig og forårsake en vesentlig negativ innvirkning på driftsresultater, kontantstrøm og økonomi.

Utvikling

Hydro drev virksomhet gjennom hele den forrige pandemien uten større forstyrrelser, men noen av våre ansatte kan fortsatt være mentalt eller fysisk påvirket av de langsiktige effektene av COVID-19. Vi fortsetter å legge vekt på mental helse gjennom et bredt spekter av tiltak, og oppmuntrer til vaksinasjon i henhold til retningslinjene som er fastsatt av myndighetene.

Hydro overvåker regelmessig utviklingen av sykdommer som potensielt kan påvirke regionene der vi har virksomhet, og har vært spesielt oppmerksomme på utbruddet av m-kopper etter varsler fra Verdens helseorganisasjon. Dette fungerte som grunnlag for løpende å kontrollere relevansen av våre risikoreduserende tiltak som beskrevet i avsnittet nedenfor.

Risikoreduksjon

Hydros strategi for å forberede selskapet på fremtidige pandemier fortsetter å være basert på fullt samarbeid med lokale myndigheter og overholdelse av regler, supplert med et fleksibelt utvalg av selskaps- og anleggsspesifikke tiltak.

Der det er relevant, er retningslinjer og regelverk fra nasjonale myndigheter, for eksempel knyttet til reiserestriksjoner, fysisk avstand, hjemmekontor eller full nedstenging av samfunnet, reflektert i våre interne policyer og prosedyrer. Vi evaluerer våre viktigste sårbarheter og risikoer i forbindelse med pandemier gjennom vurdering av sikkerhet og tilpasningsevne, som støtter utvikling og gjennomgang av robuste beredskaps- og driftsplaner.

Andre tiltak som er implementert tidligere og som kan gjeninnføres, er blant annet økt lagernivå av viktige råvarer for å redusere eksponeringen for forstyrrelser i forsyningskjeden, og likviditetsbevarende tiltak som kan redusere kostnader og investeringer og sikre nok likviditet til å håndtere de økonomiske konsekvensene av eventuelle nedstengninger.

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Risiko for uønskede hendelser > 12. Vesentlige endringer i beskatning

Påvirkning: L Sannsynlighet: M Trend: →

Beskrivelse

Hydro er opptatt av å betale rett skatt til rett tid i forhold til hvor verdiskaping skjer. Vår globale virksomhet er kompleks og eksponert for endringer knyttet til regelverk innenfor direkte og indirekte beskatning, herunder også tiltak fra OECD/EU, f.eks den globale skattereformen (Pilar II). I tillegg skjer det mange endringer i lokale skatte- og avgiftsregler, som stadig påvirker det globale skattelandskapet, og som er krevende å forutse og håndtere.

Konsekvenser

Endringer i globale og lokale skatteregler kan iverksettes med korte tidshorisonter, og ha betydelig innvirkning på Hydros økonomiske resultater. Slike endringer kan også påvirke beslutninger knyttet til framtidige investeringer.

Utvikling

Skattesystemet i Brasil er fortsatt komplisert og ustabilt, med en lang rekke direkte og indirekte skatter og avgifter som ilegges på føderalt, statlig og kommunalt nivå. Blant disse er Imposto Sobre Circulação de Mercadorias e Serviços (ICMS), en indirekte statsskatt på salg av varer og tjenester. Brasil har et generelt fritak for ICMS på eksport. I henhold til en 15-årig avtale inngått i 2015 med staten Para, har Hydros lokale virksomheter under visse betingelser rett til utsettelse av ICMS. En eventuell avvikling av denne avtalen kan ha vesentlig negativ effekt på Hydros finansielle resultat fra den brasilianske virksomheten.

I november 2024 lanserte staten Pará et skatteamnesti-program (REFIS), som tillater oppgjør av visse skattetvister med betydelig rabatt på bøter og renter. Hydro har besluttet å delvis følge REFIS (for visse ICMS-saker) i fjerde kvartal, og de tilhørende rettstvistene blir nå trukket tilbake fra domstolene.

Brasil har lansert både en forbruksavgiftsreform, som påvirker ICMS-rapporteringen på lengre sikt, samt nye regler for internprising. Analysen av de nye forskriftene pågår fortsatt. Så langt har ingen betydelige ulemper for Hydro blitt identifisert.

Hydro er involvert i mange skattetvister knyttet til konsernets virksomhet i Brasil.

Midlertidige safe harbor-regler for perioden 2024-2026 vil forenkle etterlevelsen for Hydro i Norge under OECDs globale skattereformen (Pilar II). Innsamling og systematisering av nødvendig informasjon for lokal og sentral skatterapportering er forventet å by på visse utfordringer, og vil bli håndtert gjennom utvikling av nye verktøy og rutiner.

Den midlertidige økningen i arbeidsgiveravgift på høyere lønninger som ble innført i Norge i 2023, vil opphøre fra 2025. Imidlertid vil andre særregler, slik som begrensninger i effektivt fradrag for utenlandske skattekreditter og ordninger for inngående mva-fradrag, kunne medføre ineffektivitet og potensielt øke skattekostnadene for konsern som har hovedkontor i Norge.

Risikoreduksjon

Hydro er kontinuerlig i dialog med lokale, regionale og statlige politikere og bransjeforeninger vedrørende endringer i skatteregler som kan påvirke Hydros virksomhet. Dialogen dreier seg i hovedsak om Hydros bidrag til en bærekraftig verdikjede for aluminium, og behovet for et konkurransedyktig og forutsigbart rammeverk.

Hydro overvåker og reagerer kontinuerlig på relevante globale, regionale og nasjonale regulatoriske initiativer og endringer, inkludert utkastet til selskapsskatterammeverket (BEFIT-forslaget) og direktiver om internprising i EU.

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HMS-risiko > 13. Dødsulykker eller livstruende ulykker

Påvirkning: M Sannsynlighet: M Trend: ↗

Beskrivelse

Hydros virksomhet spenner fra gruvevirksomhet i Brasil, produksjon av primæraluminium i Norge og Brasil, ekstrudering i Europa, USA, Sør-Amerika og Kina, til resirkulering av brukt metall i Europa samt produksjon av fornybar kraft. Tilknyttede aktiviteter involverer alvorlig sikkerhetsrisiko som, om de ikke kontrolleres, kan forårsake alvorlige skader eller dødsulykker.

Til tross for at Hydro gjør sitt aller beste for å unngå det, skjer det likevel høyrisikohendelser. Alle slike hendelser tas på alvor og granskes for å finne underliggende årsaker slik at de ikke gjentar seg.

Konsekvenser

Arbeidsrelaterte dødsfall har en traumatisk og langvarig psykologisk effekt på familie, nære venner og kolleger.

Livsendrende skader kan påvirke livskvaliteten til den som er skadet, og krever ofte betydelige tilpasninger både hjemme og på jobb. Det kan ha langvarige psykologiske konsekvenser for den som er skadet og hans/hennes familie, og medfører ofte et behov for løpende økonomisk støtte. Politiet eller andre helse- og sikkerhetsmyndigheter kan pålegge sanksjoner, inkludert fengsel og bøter. Det kan også føre til at Hydro må stenge ned virksomhet, og bli utsatt for rettssaker, sanksjoner eller skade på selskapets omdømme. Sivile søksmål kan føre til erstatningskrav.

Utvikling

Høyrisikohendelser (HRI) henviser til hendelser som potensielt kunne ha vært dødelige eller forårsaket livstruende skader. Antall HRI-er reduseres generelt i antall og frekvens fra år til år, men antall hendelser som mer spesifikt kunne ha vært dødelige, økte i løpet av 2024.

Ett kontraktørrelatert dødsfall skjedde ved Albras-smelteverket i juli 2024. Ulykken skjedde under vedlikeholdsaktiviteter (omforing), og den underliggende årsaken er relatert til elektrisk støt.

Initiativer som ble rullet ut i løpet av perioden inkluderer robuste egenvurderingssystemer for alle forretningsområder samt forbedringer i forvaltning av anlegg og eiendeler.

Risikoreduksjon

Sikkerhet er vår høyeste prioritet. Hydro har en robust tilnærming til HMS. Dette inkluderer engasjerte og svært synlige ledere på fabrikkgulvet, velutviklede HMS-styringssystemer, sammen med ansatte og kontraktører som er aktivt engasjert i daglige HMS-risikostyringsaktiviteter som arbeidstillatelser, risikovurderinger og rotårsaksanalyser.

Sikkerhetsgjennomganger av elektro-området pågår i Bauxite & Alumina, Aluminium Metal og på konsernnivå. Sistnevnte består av elektroingeniører og HMS-spesialister som møtes regelmessig for å gjennomgå elektro-risikoer, undersøke og analysere HRI-er samt definere minimumskrav som skal implementeres.

Det er utarbeidet og iverksatt tiltak som skal redusere sannsynligheten for dødsulykker og livsendrende hendelser på alle forretningsområder. Hydros prosedyrer for forebygging av dødsfall er iverksatt på alle forretningsområdene og forbedres kontinuerlig.

Tiltak mot høyrisikohendelser og gjennomføring av disse blir nøye gjennomgått for å sikre gode prosesser og læring ved alle anlegg i selskapet. Det holdes også hyppige nettverksmøter om helse, miljø, sikkerhet og sikring der spesialister fra alle forretningsområdene kan diskutere forebyggende tiltak etter høyrisikohendelser og dele beste praksis og innovative løsninger. Maskinsikkerhet og hendelser knyttet til anleggsintegritet får ekstra oppmerksomhet for å unngå svikt, og er et område selskapet ønsker å forbedre ytterligere.

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HMS-risiko > **14. Risiko knyttet til utilstrekkelig sikring**

Påvirkning: L Sannsynlighet: M Trend: ↗

Beskrivelse
Hydro er eksponert for risiko knyttet til vold, ran og tyveri på offentlig sted. Denne typen risiko er særlig aktuell i Barcarena-regionen i Brasil, men også i andre områder, som i Reynosa og Monterrey i Mexico.

Konsekvenser

En hendelse knyttet til utilstrekkelig sikring kan føre til psykiske skader, alvorlige personskader eller i verste fall ett eller flere dødsfall. Risikoen for kidnapping med krav om løsepenger er også til stede.

Sikringshendelser kan potensielt være assosiert med miljøhendelser gjennom angrep på Paragominas bauxittrørledning og resultere i forretningsavbrudd.

Utvikling

Skytevåpenrelaterte hendelser og ran fortsatte å forekomme i 2024 i forbindelse med Hydros virksomhet i Paragominas, Barcarena og Mexico. Ingen Hydro-ansatte ble skadet i disse hendelsene. Det er iverksatt sikkerhetsreduserende tiltak for å beskytte ansatte ytterligere og forebygge andre hendelser. Volden i Barcarena og omliggende områder er fortsatt sammenlignbar med tidligere år, på et nivå som gir grunn til bekymring. Det oppsto en høyrisikohendelse som involverte skytevåpen, der sikkerhetsvakter ble overfalt og ranet. Hydro følger også med på den bekymringsfulle sikkerhetssituasjonen i Reynosa og Monterrey, selv om den ikke har innvirkning på forretningsvirksomheten.

Krigen mellom Russland og Ukraina har økt risikoen for sabotasje, cyberangrep og internasjonale politiske spenninger. Eskaleringen av konflikten i Midtøsten og spenningene mellom Israel, Hamas, Hizbollah og Iran fortsetter å skape internasjonal usikkerhet rundt potensialet for en økning i terrorangrep og at konflikten sprer seg til andre regioner, som de pågående Houthi-angrepene på skipstrafikken i Rødehavet.

Risikoreduksjon

Hydro Bauxite & Alumina har et eget team som overvåker sikkerhetsrisikoer nøye, og er i tett kontakt med relevante myndigheter i områdene selskapet opererer i. Opplæringen av sikkerhetsteamet i Brasil fortsetter. Det gjennomføres regelmessige sikkerhetssamtaler som omfatter alle Hydros anlegg, inkludert energi- og ekstruderingsanlegg. Prosjektsikkerhetsplanleggingen har implementert avbøtende tiltak for å motvirke potensiell kriminell aktivitet langs rørledningen, og dette pågår og utvikles.

Konsernets sikkerhetsstab følger nøye med på risikoen for hendelser knyttet til utilstrekkelig sikring i Brasil, og holder god kontakt både med begge Hydros anlegg i Mexico med en månedlig sikkerhetsoppdatering for å sikre at sikringstiltakene som gjøres er forsvarlige i henhold til utvikling og trusselbilde. Regelmessige sikkerhetsoppdateringer blir formidlet til alle Hydros forretningsområder med informasjon og råd om eventuelle reise-, sikkerhets- eller beredskapstiltak som kan være nødvendige.

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HMS-risiko > **15. Miljøpåvirkning** Påvirkning: M Sannsynlighet: M Trend: →

Beskrivelse

Hydros gruve- og industrivirksomhet er eksponert for potensiell risiko som kan føre til negativ miljøpåvirkning. Denne risikoen er vanligvis langsiktig og kan være knyttet til effekten av kjente og ukjente historiske og aktuelle utslipp til luft, vann og jord i området rundt Hydros virksomheter.

Mange av anleggene har kjente historiske miljøforhold som det må ryddes opp i før nedstenging av anlegget. Eksempler er områder med forurenset grunn og deponier som potensielt kan påvirke miljøet hvis det oppstår en eksponeringsvei, for eksempel ved overføring til næringskjeden via grunnvann.

Konsekvenser

Denne typen hendelser kan ha betydelige og potensielt varige negative konsekvenser for livet i havet, dyreliv og planteliv, og kan også medføre helse- og sikkerhetsrisiko for lokalsamfunn i nærheten hvis for eksempel grunnvannet blir forurenset. De kan også føre til at Hydro må stenge ned virksomhet, eller til bøter, rettsaker eller tvister, negativ effekt på omdømmet og vesentlig effekt på økonomiske resultater og kontantstrøm.

Utvikling

Bruk av kjemikalier og avfallsproduksjon foregår ved alle anlegg, med en iboende risiko for utslipp og lekkasjer. Blant våre forretningsområder, er det Aluminium Metal og Bauxite & Alumina som er mest eksponert for mulig negativ miljøpåvirkning på grunn av mengden av farlige stoffer som brukes i virksomheten, og beliggenheten til store anlegg. Sammenlignet med året før, er det en reduksjon i antall miljøhendelser rapportert på tvers av Hydro i 2024.

Selv om bauxittgruvedrift i Amazonas-regionen krever fjerning av overjord samt vegetasjonsrydding med betydelig påvirkning på det biologiske mangfoldet, tillater utvinningsmetoden progressiv rehabilitering av de utvunnede områdene. Hydro Paragominas har en robust rehabiliteringsprosess på plass, med viktig støtte fra Biodiversity Research Consortium (BRC), og Hydro forfølger sine egne Nature Positive-relaterte ambisjoner for å supplere den pågående 1:1-rehabiliteringspraksisen.

Risikoreduksjon

Alle anlegg i Hydro plikter å ha handlingsplaner for kjent historisk ansvar knyttet til sine aktiviteter. Disse er godkjent av relevante myndighetsorganer. Selv om eldre utbedringsplaner er egnet for kjente risikoer, kan potensielle undersøkelser avdekke ukjente risikoer.

Hydro utfører omfattende risikovurderinger for å redusere risikoene for våre virksomheter. Disse dekker blant annet modellering av framtidige værforhold og den innvirkning de kan ha på Hydros anlegg, basert på eksisterende klimamodeller fra FNs klimapanel (IPCC), og scenarioer for politisk, juridisk og teknologisk risiko og markeds- og omdømmerisiko.

Teknologien med tørrfylling av avgangsmasser gjør det mulig å returnere nytt avfall fra bauxittgruvedrift til åpne områder og gruveområder før rehabiliteringsprosessen, i stedet for å deponeres i separate, permanente lagringsområder. BRC-relaterte aktiviteter forbedrer kontinuerlig rehabiliteringen i Paragominas. De langsiktige planene for No Net Loss tar sikte på å redusere restpåvirkningen på biomangfoldet, og har modnet ytterligere i 2024. Alle anlegg må følge konsernets standarder for håndtering av kjemikalier og avfall for å redusere risikoen knyttet til lagring, håndtering og fjerning av farlige stoffer. Håndtering av kjemikalier og kontrolltiltak for å forebygge lekkasjer er inkludert i forretningsområdenes internrevisjonsprogrammer. Hydro har gjort en analyse av fluorutslipp fra de norske smelteverkene, og lagt planer for å redusere effekten på den lokale hjortebestanden.

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HMS-risiko > **16. Strukturell svikt eller annen storulykke** Påvirkning: M Sannsynlighet: M Trend: →

Beskrivelse

Hydro er eksponert for risiko for storulykker, som svikt eller sammenbrudd i vannkraftdammer, hendelser knyttet til deponiet for avgangsmasse i Paragominas eller deponiene for bauxittrester ved Alunorte eller Schwandorf, kollaps i hele havnestrukturen ved aluminaraffineriet Alunorte, eller skader på bauxittrørledningen mellom Paragominas og Alunorte.

Konsekvenser

Dersom slike hendelser skulle inntreffe, vil de kunne få betydelige og potensielt varige negative konsekvenser for miljøet og for helse og sikkerhet for våre ansatte og lokalsamfunn i nærheten. I tillegg kan Hydro bli nødt til å stenge ned virksomhet eller risikere bøter, rettstvister og skade på selskapets omdømme, som ha betydelig negativ effekt på driftsresultat, kontantstrøm og økonomisk stilling.

Utvikling

Omfattende reparasjoner, inspeksjoner og vedlikehold av rørledningen ble videreført i 2024.

Den pågående implementeringen av Global Industry Standard on Tailings Management (GISTM) i Hydro reduserer risikoen for potensiell svikt i lagringsanlegg for avgangsmasse (Paragominas) og bauxittrester (Alunorte).

Risikoreduksjon

Hydro forsøker kontinuerlig å redusere sannsynligheten for større ulykker gjennom risikoreduserende aktiviteter. Hydro har forpliktet seg til å overholde GISTM-standarden for avfallshåndtering innen gjeldende tidsfrister, sammen med ytterligere initiativer som teknologien for tørrfylling av avfall for å bidra til å redusere langsiktig risiko i Paragominas. Når det gjelder lukkede deponier for avgangsmasse, er risikoen for svikt under ulike forhold, for eksempel ekstremvær og seismiske hendelser (definert som hendelser med en statistisk sannsynlighet på 1:10000), under vurdering.

Det omfattende programmet med reparasjon og vedlikehold av rørledningen fra Paragominas pågår fortsatt. Sikkerhetsutfordringer forbundet med rørledningens lengde og avsides beliggenhet håndteres ved hjelp av et robust og godt innarbeidet risikostyringssystem for forebygging av alvorlige hendelser.

Hydros portefølje av vannkraftanlegg gjennomgår en rekke oppgraderingsprosjekter, og drives fortsatt i strengt samsvar med de høye standardene som er fastsatt av norske myndigheter.

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Hydro-aksjen

Introduksjon

Kursen på Hydro-aksjen var 62,5 kroner ved utgangen av 2024. Avkastning ekskludert utbytte[1] for 2024 var -6,1 kroner, eller -8,8 prosent. Hydro utbetalte utbytte for 2023 på NOK 2,5 per aksje i mai 2024. Generalforsamlingen vedtok i mai 2024 et nytt program for tilbakekjøp av aksjer for 2 milliarder kroner. 31.desember 2024 var ca. 60 prosent av dette tilbakekjøpsprogrammet gjennomført. Det tidligere tilbakekjøpsprogrammet som ble offentliggjort i september 2023, ferdigstilte markedsdelen 31. januar 2024. Innløsing og kansellering av alle aksjer inklusive aksjer eid av den norske stat knyttet til det tidligere programmet var godkjent for kansellering av Generalforsamlingen i mai 2024 og offisielt registrert i juni 2024. Total aksjonæravkastning[2] for 2024 endte på -5,2 prosent. Hydros styre foreslår å betale et utbytte på 2,25 kroner per aksje for 2024, som skal godkjennes av generalforsamlingen 9. mai 2025, for å gjenspeile Hydros sterke finansielle stilling. Den foreslåtte utbetalingen reflekterer Hydros engasjement om å gi aksjonærene et forutsigbart og konkurransedyktig utbytte.

Gjennomsnittlig utbetalingsforhold de siste fem årene er på 67 prosent. Det var 2 009 015 998 utstedte aksjer ved utgangen av 2024. Til sammen 1 028 498 807 Hydro-aksjer ble omsatt på Oslo Børs (OSE) i løpet av 2024, til en verdi av 66,38 milliarder kroner. I gjennomsnitt ble det omsatt 4 033 329 Hydro-aksjer per dag på Oslo Børs i løpet av 2024. Hydro-aksjen er notert på Oslo Børs, mens selskapets amerikanske depotaksjer (American Depositary Shares, ADS) omsettes på OTCQX International i USA, som er det høyeste nivået i markedet for unoterte aksjer i USA.

Utbyttepolitikk

Den langsiktige avkastningen til aksjonærene skal reflektere Hydros økonomiske verdiskaping over tid. Samlet avkastning til aksjonærene består av utbytte og aksjekursutvikling.

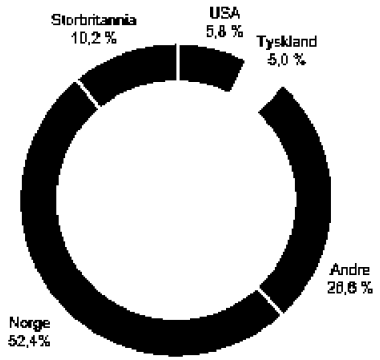
Hydros utbyttepolitikk er å utbetale minimum 50 prosent av justert resultat etter skatt over forretningssyklusen som ordinært utbytte til

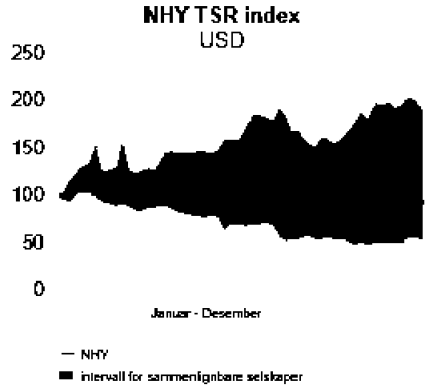
1. Avkastningen beregnes basert på aksjens åpningskurs og lukkekurs for året.
2. Totalavkastning for aksjonærene inkluderer aksjens åpningskurs, utbetalte utbytter i løpet av året og lukkekursen.

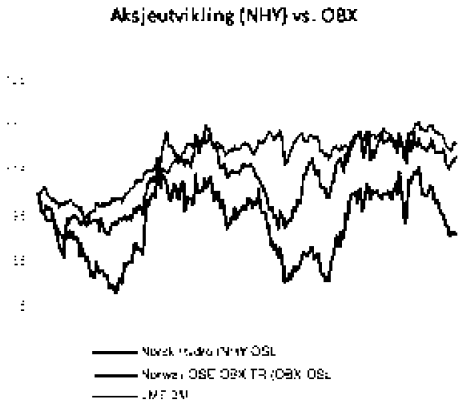
15 største aksjonærer

Nærings- og fiskeridepartementet	34,8 %
Folketrygdfondet	7,0 %
The Vanguard Group, Inc.	2,6 %
BlackRock Institutional Trust Company, N.A.	2,3 %
Storebrand Kapitalforvaltning AS	2,0 %
Nordea Funds Oy	2,0 %
BlackRock Investment Management (UK) Ltd.	1,9 %
DNB Asset Management AS	1,7 %
KLP Fondsforvaltning AS	1,5 %
Schroder Investment Management Ltd. (SIM)	1,5 %
State Street Global Advisors (US)	1,1 %
Allianz Global Investors GmbH	1,1 %
Swedbank Robur Fonder AB	1,1 %
BlackRock Advisors (UK) Limited	0,8 %
Assenagon Asset Management S.A.	0,8 %

Se liste over hovedaksjonærer på Hydros nettside.







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aksjonærene. Utbyttepolitikken har et minimumsutbytte på 1,25 kroner per aksje.

Når utbyttet skal fastsettes for et gitt år, vil det tas hensyn til forventet inntjening, framtidige investeringsmuligheter, utsiktene på de globale råvaremarkedene og den finansielle stillingen. Hydro tar sikte på en justert netto gjeld på rundt 25 milliarder kroner over forretningssyklusen.

Tilbakekjøp av aksjer eller ekstraordinære utbytteutbetalinger kan komme i tillegg til ordinært utbytte i perioder med gode resultater, forutsatt at konjunkturene på råvaremarkedet og eventuelle kapitalbehov for framtidig vekst tillater det. Den samlede utbetalingen skal reflektere Hydros mål om å gi sine aksjonærer en konkurransedyktig avkastning i forhold til alternative investeringer i sammenliknbare selskaper. Hydros styre kommer normalt med forslag til utbytte per aksje i forbindelse med publiseringen av resultatene for fjerde kvartal. Generalforsamlingen tar så stilling til dette forslaget i mai, og det vedtatte utbyttet blir deretter utbetalt til aksjonærene i mai eller juni.

Hydro utbetaler ordinært utbytte en gang i året. For aksjonærer som ikke er bosatt i Norge, vil det trekkes kildeskatt fra utbyttet i henhold til gjeldende bestemmelser.

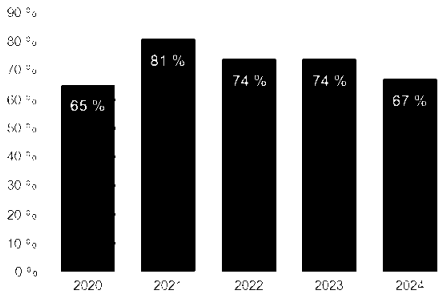
Tilbakekjøp av aksjer

I perioder med sterk inntjening kan Hydro vurdere å benytte tilbakekjøp av aksjer i tillegg til ordinær eller ekstraordinær utbytteutbetaling. Slike vurderinger vil bli gjort i lys av selskapets alternative investeringsmuligheter og finansielle situasjon. I en situasjon hvor tilbakekjøp av aksjer er aktuelt, foreslår styret en fullmakt for tilbakekjøp som vurderes og godkjennes av generalforsamlingen. Fullmakter for tilbakekjøp gis for en bestemt periode, og med et bestemt kursintervall som tilbakekjøpene kan foretas innenfor, i henhold til gjeldende lovgivning

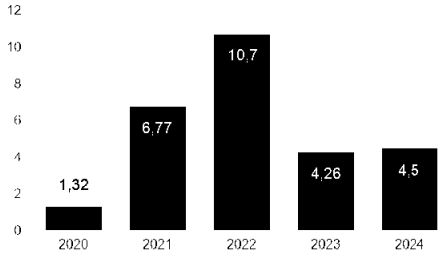
Aksjeinformasjon	2024	2023	2022	2021	2020
Akskjekurs - høy, Oslo (NOK)[1]	75,10	84,04	89,95	71,46	40,74
Akskjekurs - lav, Oslo (NOK)[1]	53,24	56,63	51,49	36,99	19,14
Akskjekurs - gjennomsnitt, Oslo (NOK)	64,26	68,85	69,34	55,94	28,09
Aksjekurs ved årsskiftet, Oslo (NOK)	62,54	68,40	73,32	69,52	39,86
Resultat per aksje fra videreført virksomhet	2,90	1,77	11,76	5,92	1,99
Justert resultat per aksje fra videreført viriksomhet[2]	4,50	4,26	10,7	6,77	1,32
Utbytte per aksje (NOK)[3]	2,25	2,5	5,65	6,85[7]	1,25
Utbetalingsforhold[4]	50 %	59 %	53 %	101 %	95 %
Utbyttevekst	(10%)	(56%)	(18%)	448 %	-
Utbetalingsforhold 5-års gjennomsnitt[5]	67 %	67 %	74 %	81 %	65 %
Gjennomsnittlig justert kontanter (gjeld) / justert EBITDA	0,9	0,7	0,2	0,36	1,95[6]
Kredittrating, Standard & Poor's	BBB	BBB	BBB	BBB	BBB
Kredittrating, Moody's	Baa2	Baa2	Baa3	Baa3	Baa3
Ikke-norsk eierskap, ved årsslutt	48 %	49 %	53 %	52 %	52 %
Utestående aksjer, gjennomsnittlig	1 997 800 202	2 029 080 722	2 050 779 399	2 050 818 686	2 048 766 546
Utestående aksjer, årsslutt	2 009 015 998	2 041 208 621	2 068 998 276	2 051 475 662	2 049 124 718

1) Aksjekurs høy og lav basert på intradag, ikke bare sluttkurs.
2) Alternative resultatmål (APM) beskrives i vedlegg til rapporten
3) 2024 utbytte per aksje foreslått av styret, avhengig av godkjenning fra den ordinære generalforsamlingen 9. mai 2025
4) Utbytte per aksje delt på justert resultat per aksje fra videreført virksomhet
5) Gjennomsnittlig utbytte per aksje delt på gjennomsnittlig justert inntjening per aksje fra videreført virksomhet de siste fem årene.
6) Justert
7) Inkluderer 1,45 kroner per aksje i ekstra utbytte

Utbetaling 5 års gjennomsnitt



Justert resultat per aksje fra videreført virksomhet
NOK



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Finansiering og kredittvurdering

Det å bevare en sterk finansiell stilling og kredittvurdering på investeringsklassenivå anses som svært viktig for å redusere risiko, og gir Hydro rom for strategisk utvikling av sin virksomhet. Tilgang på eksterne finansielle ressurser kreves for å skape størst mulig verdi over tid, balansert med akseptabel risikoeksponering.

For å sikre tilgang til gjeldsfinansiering til attraktive vilkår, siktes det mot å bevare en kredittvurdering på investeringsklassenivå hos de ledende kredittvurderingsbyråene. For å bidra til å opprettholde denne kredittvurderingen, har Hydro et mål om at forholdet mellom gjennomsnittlig justert netto kontanter (gjeld) delt på underliggende EBITDA skal være under 2x, og at justert netto gjeld skal være rundt 25 milliarder kroner. For ytterligere informasjon, se note 7.1 Kapitalforvaltning i årsregnskapet av denne rapporten.

Amerikanske depotaksjer

JPMorgan Chase Bank NA, som depotbank for depotaksjene, eier gjennom sitt stråselskap, Morgan Guaranty Trust Company, 22 547 090 ordinære aksjer, eller 1,1 prosent av de utestående ordinære aksjene per 31. desember 2024. Disse aksjene eies på vegne av 221 registrerte eiere av depotaksjer

Aksjonærer og stemmerett

Per 31. desember 2024 hadde Hydro 55 557 registrerte aksjonærer i Verdipapirsentralen (VPS). Nærings- og fiskeridepartementet var den største av disse, med en aksjepost på 34,26 prosent av samlet antall ordinære, autoriserte og utstedte aksjer, og 34,80 prosent av samlet antall utestående aksjer. På samme dato eide Folketrygdfondet 6,94 prosent av samlet antall ordinære utstedte aksjer, og 7,05 prosent av samlet antall utestående aksjer. Det er ikke andre stemmerettigheter knyttet til de ordinære aksjene som eies av den norske staten.

Nærings- og fiskeridepartementet representerer den norske regjeringen i utøvelsen av statens stemmerettigheter. Staten har aldri tatt en aktiv rolle i den daglige styringen av Hydro, og har ikke solgt noen av de ordinære aksjene på flere tiår, unntatt ved deltakelse i tilbakekjøpsprogrammer. Alle aksjer gir rett til en stemme. I henhold til norsk lov kan en aksjonær bare stemme og få fortrinnsrett ved emisjoner for aksjer som er registrert på aksjonærens navn.

Aksjer som er registrert på en forvalterkonto (nominee account) må omregistreres i Verdipapirsentralen (VPS) før generalforsamlingen for å få stemmerett. Dette kravet gjelder også for depotaksjer som omsettes i USA. Hydro kan ikke garantere at de egentlige aksjonærene vil motta innkalling til generalforsamlingen tidsnok til at de kan instruere sine forvaltere om å foreta en omregistrering av aksjene deres. Hydro er organisert i henhold til gjeldende lovgivning i kongeriket Norge. Det kan være vanskelig for investorer å reise sak utenfor Norge mot Hydro eller selskapets styremedlemmer eller ledelse, eller håndheve dom som er avsagt i andre jurisdiksjoner mot Hydro eller selskapets styremedlemmer eller ledelse. Det er usannsynlig at norske rettsinstanser vil bruke noe annet enn norsk lov om de skal ta en beslutning om sivilrettslig ansvar i henhold til verdipapirlovgivning.

Informasjon fra Hydro

Kommunikasjon med aksjemarkedet prioriteres høyt, og Hydro ønsker å holde en åpen dialog med aktører i markedet. Målet vårt er at alle aktører i markedet til enhver tid skal ha tilgang til tilstrekkelig med informasjon for å sikre en riktig verdivurdering av aksjen. Informasjon som anses som børssensitiv kunngjøres gjennom pressemeldinger og børsmeldinger. Vi arrangerer jevnlige møter for investorer i Europa og USA. De største meglerne i Oslo og London utgir egne analyser av Hydro-aksjen. Tidligere års- og kvartalsrapporter og Hydros retningslinjer for investorrelasjoner er tilgjengelige på Hydro.com.

Generalforsamlingen

Selskapets generalforsamling vil bli holdt 9. mai 2025. Innkalling til generalforsamlingen, inkludert informasjon om deltakelse og relevante vedlegg, vil sendes ut til selskapets aksjonærer senest tre uker før generalforsamlingen.

Adresseendring

Aksjonærer som er registrert i Verdipapirsentralen (VPS) må melde adresseendring til sin kontofører og ikke direkte til Hydro.

Finanskalender 2025 [1)]

29. April	Resultater første kvartal
09. Mai	Generalforsamlingen
22. Juli	Resultater andre kvartal
24. Oktober	Resultater tredje kvartal

[1)] Hydro forbeholder seg retten til å endre disse datoene

Se oppdatert kalender på Hydro.com.

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Regulatoriske vilkår

Hydro er underlagt en lang rekke lover og regler i jurisdiksjonene vi opererer i. Disse setter strenge krav som kan medføre økonomisk ansvar, blant annet tilknyttet bygging og drift, utslipp til luft og vann, lagring, behandling og utslipp av spillvann, håndtering av avfall og farlige materialer, samt opprydding av miljøforurensing. Noen av de lovene og reglene av størst betydning for Hydros virksomhet er utdypet nedenfor. Skatterettslige lover og regler er beskrevet i Land-for-land-rapporten.

Reguleringer knyttet til bauksitt og alumina

Miljøkrav
Hydros virksomhet i Brasil er gjenstand for strenge lisenskrav. Etter brasiliansk rett er potensielt forurensende aktiviteter betinget av en miljølisens, ofte på vilkår for å sikre regeletterlevelse og redusert innvirkning på miljø og lokalsamfunn. Hydros brasilianske virksomhet har flere miljølisenser.

Brasil har en rekke lover og regler om avfallshåndtering, skogvern, bruk av vannressurser og luftkvalitet. Særlige krav gjelder for Mineracão Paragominas S.A. (Paragominas-gruven) på grunn av dens beliggenhet i Amazonas-regionen. Den brasilianske skogloven krever at en del av en landeiendom med utmark i Amazonas-regionen må bevares som en type landskapsvernområde. Gruvevirksomhet forutsetter derfor en bærekraftig skogforvaltningsplan.

Klimagassutslipp
I 2024 forpliktet Brasil seg til å redusere sine klimagassutslipp med mellom 59 og 67 prosent innen 2035 (sml. med 2005-nivået), i tråd med løftet gitt på klimatoppmøtet i Paris i 2015. Brasil har mål om netto nullutslipp innen 2050. Disse målene fremmer ytterligere bærekraftstiltak i Brasil, herunder forbedringer for å møte nye utslippsstandarder.

Gruvevirksomhet
Mineralutvinning krever utvinningslisens fra føderale gruvemyndigheter. Lisensen gir eksklusiv rett til å utforske et område, betinget av kompensasjon til grunneier og betaling av en årlig leteavgift til National Mining Agency. Ved funn av drivverdige ressurser gis konsesjon til gruvedrift, på vilkår om betaling av produksjonsavgift (royalty) til myndigheter og grunneiere.

Regulering knyttet til energi

Hydros produksjonsanlegg innen energi består hovedsakelig av vannkraft i Norge, hvor eierskap til og utnyttelse av store vannfall til vannkraftproduksjon er gjenstand for ulike lover og krav, herunder konsesjon fra Energidepartementet.

Om lag en tredjedel (3 TWh) av Hydros normale årsproduksjon er underlagt konsesjonsvilkår som medfører tilbakeføring av produksjonsmidlene til staten når konsesjonen utløper. De fleste konsesjonene utløper rundt 2050. Tilbakeføring kan unngås dersom kraftverkene, eller minst to tredjedeler av aksjene i enheten som eier kraftverkene, selges til en offentlig virksomhet.

Vind-, sol- og hydrogenprosjekter er gjenstand for ulike reguleringer, eksempelvis tilknyttet lisens, nettilgang, areal- og reguleringsplaner og HMS. Regler og krav for fornybar energi og hydrogen er under utvikling i flere jurisdiksjoner.

Regulering knyttet til aluminium

Miljøkrav
Hydros aluminiumvirksomhet er gjenstand for strenge miljøkrav, både i og utenfor EU, hva gjelder bla. utslipp til luft, vannforvaltning, farlige materialer og avfallshåndtering.

Klimagassutslipp
Aluminiumindustrien omfattes av EUs kvotehandelssystem (ETS), og påvirkes direkte, men også indirekte gjennom CO_2-kostnader i kraftprisene («indirekte effekter»).

Kvalifisert som en industrisektor utsatt for «karbonlekkasje» (tap av markedsandeler til mer karbonintensiv import fra utenfor EU), får aluminiumsprodusenter tildelt flere gratiskvoter enn sektorer som ikke eksponeres for slik lekkasje, og kan søke om kompensasjon for den indirekte effekten av ETS på kraftprisene under relevante statstøtteordninger.

I 2023 vedtok EU et revidert kvotedirektiv og en karbonlekkasjemekanisme, kjent som CBAM-forordningen (Carbon Border Adjustment Mechanism). Oppdateringene har som mål å redusere utslipp i EU med 55 prosent innen 2030 (sml. med 1990-nivå). For sektorer som omfattes av CBAM, vil gratiskvoter i ETS fases ut fra 2026 til 2034. Rapporteringspliktene under CBAM begynte i oktober 2023, med avgifter som trer i kraft fra 2026. Deler av CBAMs utforming er fortsatt under avklaring.

Handel og toll
Det internasjonale handelsrammeverket påvirker Hydros virksomhet gjennom politisk utvikling (EU-USA-Kina relasjoner), strategiske handelsblokkers agendaer (frihandelsavtaler, utvikling i WTO), og tekniske handelstiltak som tollsatser og antidumpingtoll.

EUs tollsatser på import av alumina, primæraluminium og bearbeidede aluminiumprodukter varierer fra 3 til 7,5 prosent, men omfatter ikke aluminium produsert i EØS eller i land EU har frihandelsavtale med. Siden 2020 har EU innført antidumpingtoll på aluminiumprofiler fra Kina på mellom 21,2-32,1 prosent, samt toll på visse andre aluminiumprodukter importert fra Kina. I desember 2022 innførte Storbritannia antidumpingtoll på import av visse aluminiumprofiler fra Kina på mellom 0 til 35 %.

USA har 10 prosent toll på import av aluminium, unntatt import fra Australia, Argentina, Canada og Mexico. I oktober 2021 ble EU og USA midlertidig enige om en tollfri kvote for import fra EU som erstatning for den såkalte Artikkel 232-tollen på aluminium.Den amerikanske administrasjonen annonserte 10. februar 2025, at alle land uten unntak vil få en økning av toll til 25 prosent fra 12. mars 2025. Endringer av tariffene kan endres i videre forhandlinger mellom partene.

I april 2023 innførte USA en importtoll på 200 prosent på aluminiumsartikler som inneholder primærmetall fra Russland, i tillegg til en toll på 70 prosent som følge av opphevelsen av Russlands status som mest begunstiget nasjon. I desember 2023 innførte EU et importforbud på russiske aluminiumsprodukter (profiler, tråd, stenger, plater, rør og folie), noe som berører om lag 12 prosent av russisk import til EU.

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Bærekraftsrapport

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Generell informasjon

Bærekraftsrapporten presenterer Hydros styring og resultater knyttet til vesentlige bærekraftsforhold, herunder relevante resultats-indikatorer.

Denne generelle informasjonsdelen presenterer identifiserte vesentlige bærekraftsrelaterte påvirkninger, risikoer og muligheter (IROer), samt Hydros prinsipper for bærekraftsrapportering som danner grunnlaget for utarbeidelsen av bærekraftsrapporten.

Prinsipper for bærekraftsrapportering

Formålet med Hydros rapportering er å gi interessenter et riktig og balansert bilde av relevante aspekter, aktiviteter, praksis og resultater for 2024. Bærekraftsrapporten er utarbeidet på samme konsoliderte grunnlag som årsregnskapet. Bærekraftsinformasjon knyttet til forretningsforbindelser i ikke-konsoliderte enheter eller Hydros oppstrøms eller nedstrøms verdikjede, er tydelig markert. Det er ikke utelatt spesifikk informasjon knyttet til imaterielle rettigheter eller resultater av innovasjon som er relevant for brukerne av den integrerte årsrapporten.

Kvantitative indikatorer i bærekraftsrapporten er presentert sammen med en beskrivelse av rapporteringsprinsipper, måle- og beregnings-metoder, antakelser, grunnlag for presentasjon og en vurdering av nøyaktighet hvis dataene er estimert ved bruk av sektorgjennomsnitt eller andre statistiske data, i tillegg til en plan for å heve datakvalitet i fremtiden. Indikatorer med stor grad av måleusikkerhet er tydelig markert som sådan.

Bærekraftrapporten, med tilhørende tilleggsnoter til bærekraft og opplysninger i henhold til likestillingsloven i kapittelet vedlegg, er godkjent av styret.

Lovpålagt rapportering og rapporterings-standarder

Hydros bærekraftsrapport er utarbeidet i samsvar med EUs direktiv for bærekraftsrapportering (CSRD) og de europeisk rapporteringsstandardene for bærekraft (ESRS), Regnskapsloven og andre gjeldende rapporteringskrav. Hydro benytter seg av ESRS' anbefalinger for innfasing av rapporteringskravene E1-9, E2-6, E3-5, E4-6, E5-6.

Rapportering som kreves av Lov om likestilling og forbud mot diskriminering er inkludert i kapittelet Vedlegg til den integrerte årsrapporten.

Rapportering om menneskerettigheter og rapportering som er pålagt etter den norske Åpenhetsloven av 2021, den australske Modern Slavery Act 2018, og UK Modern Slavery Act 2015, er presentert i kapitlene om Egne arbeidstakere, Arbeidstakere i verdikjeden, og Berørte lokalsamfunn.

Rapporteringskravene i disse reguleringene gjelder for Hydro henholdsvis som en virksomhet i Norge med totale eiendeler over NOK 35 millioner og mer enn 50 fulltidsansatte, som en leverandør av varer med omsetning over AUD 100 million i Australia, og over GBP 36 million i Storbritannia.

Rapporteringen om menneskerettigheter er basert på informasjon som er samlet inn fra alle konsoliderte enheter i Hydro. Hydros policy for menneskerettigheter og informasjon om selskapets tilnærming til menneskerettigheter er tilgjengelig på Hydro.com. Hydros etiske retningslinjer (Code of Conduct) fastsetter selskapets tilnærming til menneskerettigheter i alle Hydros virksomheter, herunder motstand mot alle former for modeme slaveri. Kontrollerte enheter der Hydro eier mindre enn 100 prosent av stemmerettighetene kan ha andre policies; Hydro foventer at deres policies er i tråd med Hydros. Rapporteringen i handhold med krav til Modern Slavery Transparency Statement er godkjent og signert av styret i Hydro. Se også Hydros separate redegjørelser basert på den norske åpenhetsloven på Hydro.com.

Hydro rapporterer også i tråd med GRI Standards og kravene som følger av International Council on Mining and Metals (ICMM). GRI index er tilgjengelig på Hydro.com/gri.

Rapporteringsomfang og opplysninger i forbindelse med spesifikke forhold

Bærekraftsrapporten dekker perioden 1. januar til 31. desember 2024. Virksomheter som er solgt eller skilt ut i løpet av året er ikke inkludert, med mindre annet er spesifisert. Helse og sikkerhets- og medarbeidertall for tidligere konsoliderte virksomheter er inkludert i de historiske dataene for perioden enheten var eid av Hydro. Klima- og miljøtall for nye virksomheter eller virksomheter som er kjøpt opp i løpet av rapporteringsåret, er inkludert for året i sin helhet samt i historiske data med mindre annet er nevnt. Data fra avviklede eller nedlagte virksomheter er inkludert for den delen av rapporterings-perioden den var i drift, med mindre annet er oppgitt. I henhold til ESRS-kravene er ikke-kontrollerte joint ventures, joint operations, associates og andre joint arrangements ikke inkludert i indikatorer for bærekraft, med unntak av scope 1 og scope 2 klimagassutslipp som er rapportert i seksjonen om klimagassutslipp.

Rapporteringssystemer

Måleverdier for klimaendringer, energi, forurensning, vann, ressurs-bruk og avfall samt visse data om biologisk mangfold samles inn årlig ved hjelp av Hydros miljørapporteringssystem. Måleverdier for helse og sikkerhet for Hydros egen arbeidsstyrke samles inn ved hjelp av rapporteringssystemene for hendelsesrapportering, IMS og Synergi. Indikatorer for mangfold og andre målinger knyttet til Hydros egne arbeidsstyrke samles inn fra Hydros SAP-system og medarbeider-undersøkelsen Hydro Monitor. Data om ansatte i verdikjeden og berørte lokalsamfunn er basert på Hydros aktsomhetsvurderinger og data samlet inn fra forretningsområdene, innkjøpsteamene og oversikten over mottatte varsler som er rapportert til linjeledelsen, støttefunksjoner og Hydros varslingskanal, AlertLine. Ytterligere målinger beregnes av selskapsfunksjoner basert på tredjepartsdata.

Grunnlag for utarbeidelse og begrensninger i rapporteringen

Grunnlaget for beregning og presentasjon av bærekraftsindikatorer er beskrevet i notene til de respektive tallene, herunder informasjon om hvorvidt indikatorene måles direkte eller estimeres basert på kilder som tredjepartsdata eller sektorgjennomsnitt. Tallene samles inn fra Hydros operative enheter basert på lokale styringssystemer, og er vanligvis basert på prosessdatasystemer, målinger, beregn-inger og innkjøpsdata. Kontroller utføres for å sikre at informasjonen er fullstendig og nøyaktig. Omfanget av bærekraftsrapporteringen og fraværet av allment aksepterte rapporteringsstandarder og praksis for visse data kan føre til usikkerheter i informasjonen. Notene til kapitlene om hvert vesentlige bærekraftstema inkluderer informasjon om kilder til estimering eller usikkerhet i indikatorene.

Endringer i rapporteringen og rapporteringsfeil i tidligere rapporter

- Hydros bærekraftsopplysninger i den integrerte årsrapporten 2024 er utarbeidet i samsvar med ESRS.
- Hydros vurdering og presentasjon av vesentlige bærekraftsteamer ble oppdatert i 2024 basert på veiledning utgitt av EFRAG.
- Temaet *Forbrukere og sluttbrukere* (consumers and end users) anses ikke lenger som et vesentlig tema, siden Hydro ikke har

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vesentlig påvirkning på og ikke er utsatt for vesentlig risiko knyttet til enkeltpersoner som forbruker varer til personlig bruk.

- Presentasjonen av vesentlige påvirkninger, risikoer og muligheter (IRO) i tilknytning til hver ESRS-standard i delen om vesentlighetsanalyse er endret for bedre å skille mellom faktiske og potensielle virkninger og for å forbedre samsvaret mellom bærekraftsrelaterte risikoer til den samlede risikoprofilen som presenteres i risikokapittelet.
- Presentasjonen av Scope 1 og Scope 2 klimagassutslipp er oppdatert for å samsvare med ESRS E1-kravene. Historiske klimagassutslipp er beregnet på nytt for å gi sammenligningsdata.
- Indikatorer som ble presentert i bærekraftsrapporten i 2023, men som anses som ikke relevante for vesentlige IRO-er og ikke er knyttet til Hydros policies eller mål for bærekraft, er flyttet til vedlegg til den integrerte årsrapporten. Indikatorene i vedlegg er en del av Hydros årsberetning, godkjent av styret, og underlagt samme grad av kontroll og ekstern attestasjon som bærekrafts-rapporteringen.

Det er ikke identifisert vesentlige feil i tidligere perioder, men det er gjort noen mindre korrigeringer i enkelte målinger. Slike korrigeringer er beskrevet i noten til de respektive indikatorene.

Innarbeiding av ESRS-krav ved henvisning til andre deler av den integrerte årsrapporten og lederlønnsrapporten

Beskrivelsen av Hydros strategi, forretningsmodell og verdikjede, innsatsfaktorer, produkter, resultater og integrering av bærekrafts-forhold og bærekraftsrelaterte mål (SBM-1), er presentert i kapitlene Vår virksomhet og Resultater. Hydros identifiserte vesentlige bærekraftsforhold er presentert i avsnittet Vesentlighetsanalyse på neste side. Informasjon om hvordan Hydros forretningsmodell tilpasses for å håndtere vesentlige bærekraftsrelaterte påvirkninger, risikoer og muligheter (SBM-3) er presentert sammen i kapitlene for de respektive bærekraftstemaene. Antall ansatte etter geografisk område er rapportert i kapittelet Egen arbeidsstyrke. Inntekter etter IFRS 8-segmenter er presentert i note 1.4 til årsregnskapet.

Beskrivelsen av Hydros styringsorganer (GOV-1) og deres arbeid med bærekraftsspørsmål (GOV-2) er inkludert i kapittelet Eierstyring og selskapsledelse. Integreringen av bærekraft i resultatbaserte insentivordninger (GOV-3) er beskrevet i lederlønnsrapporten.

Delen om betalings- og garantibetingelser i note 5.1 til årsregnskapet inneholder informasjon om Hydros betalingspraksis (G1-6).

En innholdsfortegnelse med ESRS-kravene som dekkes av bærekraftsrapport (IRO-2), er inkludert i vedlegg til den integrerte årsrapporten. Hydros GRI-indeks er tilgjengelig på Hydro.com/gri.

Risikostyring og intern kontroll over bærekraftsrapporteringen

Hydro vurderer regelmessig risiko og kontroller for bærekrafts-rapportering. Risikoene diskuteres med styrets revisjonsutvalg og Hydros valgte revisor, som gir attestasjon med moderat sikkerhet over bærekraftsrapporteringen. Den eksterne attestasjonen er risikobasert, og de eksterne revisorene gir tilbakemelding på sin vurdering av risikoer til styrets revisjonsutvalg og Hydros ledelse. Revisor gir også tilbakemelding til styret i forbindelse med styrets gjennomgang og godkjenning av den integrerte årsrapporten.

Hydro er eksponert for risiko forbundet med ufullstendig eller inkonsekvent rapportering om vesentlige bærekraftsforhold, inkludert risiko forbundet med grønnvasking. Det er også risiko knyttet til fullstendighet, nøyaktighet og manuelle feil i rapporteringsprosessen fra innhenting av data fra flere systemer til selskapets system for rapportering.

Hydro har utviklet og implementert en formalisert prosess for vesentlighetsvurderingen i integrert årsrapport 2024. Vesentlige bærekraftsforhold dekkes av Hydros manual for bærekrafts-rapportering, som formaliserer roller, ansvar og definisjoner for informasjonen som rapporteres i bærekraftsrapporteringen. Hydro har også implementert kontroller basert på vurderingen av risikoer i rapporteringsprosessen, inkludert analytiske kontroller for kvantitative og kvalitative data i bærekraftsrapporteringen som gjennomføres av forretningsområdene, konsernfunksjoner og Hydros rapporteringskomité, samt tilgangskontroller og automatiserte kontroller i systemene for bærekraftsrapportering.

Hydros eksterne revisor utfører også testing av bærekraftsrapport-eringen som del av attestasjonen med moderat sikkerhet som revisor gir over bærekraftsrapporten. Kontrollaktivitetene som utføres av den eksterne revisoren er beskrevet i revisors rapport.

Interessenters synspunkter og perspektiv

Involvering av Hydros interessenter hjelper selskapet å forstå hva som forventes, hva som er viktig for dem, hvordan Hydro påvirker dem og hvordan Hydro kan løse felles utfordringer. Hydro rådfører seg med berørte interessenter for å identifisere, vurdere og håndtere vesentlige sosiale, helsemessige, sikkerhetsmessige, miljømessige og økonomiske påvirkninger knyttet til våre aktiviteter og forretningsrelasjoner. Dialog med berørte interessenter bidrar til handlingsplaner for å håndtere Hydros påvirkning, og synspunktene til berørte interessenter er integrert i rapporteringen om bærekraftstemaer til Hydros ledelse. Hydro etterstreber å opptre på en etisk og transparent måte, og innhenter synspunkter fra interesserte parter med sikte på en felles forståelse av beslutningene som tas, slik at selskapet kan opptre med integritet i alt det gjør.

Hydros interessentdialog omfatter representanter for berørte interessenter, som fagforeninger, samarbeidsutvalg, lokale samfunnsgrupper og ikke-statlige organisasjoner, leverandører, forretningspartnere, kunderepresentanter og bransjeforeninger. Hydro samarbeider med eksperter på bærekraft fra akademia, og engasjerer aktivt brukerne av selskapets bærekraftrapport, som myndigheter, banker og investorer i dialog om Hydros bærekraftsambisjoner og fremdrift mot målsetninger for bærekraft.

Informasjon om Hydros involvering av berørte interessenter er beskrevet i kapitlene Egne arbeidstakere, Arbeidstakere i verdikjeden og Berørte samfunn.

Interessentenes involvering organiseres både på bedriftsnivå og i forretningsområdene gjennom lokale samfunnsmøter, bilateral involvering av individuelle interessenter, nasjonale og internasjonale møter med flere interessenter og gjennom bransjeforeninger. Alle forretningsområder har et forum for dialog mellom ledelsen og tillitsvalgte eller ansatterepresentanter.

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Interessentdialog i Hydro

Marked

- **Vare- og aksjemarkeder**
- **Konkurrenter**
- **Kunder**
- **Forsikring og bank**
- **Partnere og joint ventures**
- **Leverandører**
- **Andre forretningsforbindelser**

Eiere

- Eiere og aksjonærer
- Den norske stat
- Finansmarkedet
- Analytikere
- Tradere
- Meglere
- Ratingbyråer

Samfunn

- Akademia
- Myndigheter
- Bransjeforeninger
- Lobbygrupper
- Lokalsamfunn
- Media
- Nasjonale og internasjonale fagforeninger
- NGOer
- Politikere
- Offentlige etater
- Tilskuddsordninger

Interne interessenter

- Styret
- Ansattesrepresentanter
- Ansatte

Aktsomhetsvurderinger for bærekraft

Alle vesentlige bærekraftsspørsmål er vurdert i definisjonen av Hydros overordnede strategi. Den overordnede strategien støttes av spesifikke strategier om klimaendringer, miljø og mennesker. Bærekraft er integrert i insentiver og godtgjørelse av konsernledelsen (ELT). Hydros resultater knyttet til mål for klima og natur utgjør fire prosent av konsernsjefens kortsiktige insentivordning og to prosent eller mer av de kortsiktige insentivordningene for øvrige medlemmer av konsernledelsen. I 2024 vil CEO motta en klimarelatert bonus tilsvarende 2 prosent av grunnlønnen. Se Hydros lederlønnsrapport for mer informasjon om insentivordninger og godtgjørelse.

Krav til aktsomhetsvurderinger og risikostyring for bærekraft, i tråd med Hydros bærekraftstrategier, er forankret i forretningsprosesser gjennom Hydros retningslinjer, direktiver og prosedyrer, inkludert Hydros menneskerettighetspolicy, Hydros etiske retningslinjer og etiske retningslinjer for leverandører, samt Hydros prosedyrer for biologisk mangfold og økosystemtjenester, bærekraft i leverandørkjeden, miljøstyring, vannforvaltning, HMS-risikostyring, sosialt ansvar, og bærekraft i nye prosjekter og store endringer i eksisterende anlegg.

Bærekraftsrapporteringen gir for hvert vesentlige bærekraftsspørsmål en oversikt over risikovurdering og aktsomhetsvurderinger i tilknytning til hvert bærekraftstema, samt Hydros vurdering av identifiserte negative påvirkninger, tiltak for å håndtere identifiserte påvirkninger og resultatene av disse tiltakene.

Ved planlegging av nye prosjekter, større utviklingsprosjekter eller større utvidelser er det et krav å vurdere miljømessig og sosial påvirkning. Hydro følger standarder som IFC Performance Standards, Ekvator-prinsippene og FNs veiledende prinsipper for næringsliv og menneskerettigheter. Dette omfatter blant annet prinsippet om fritt og informert forhåndssamtykke når urfolk og tradisjonelle folkegrupper er involvert. Konsekvensanalysene følger kravene til informasjon, konsultasjon og analyse av prosjektets innvirkning på miljø og samfunn, inkludert menneskerettigheter, og inkluderer handlingsplaner og forslag til tiltak.

Vesentlighetsanalyse

Hydro analyserer vesentlige bærekraftsrelaterte påvirkninger, risikoer og muligheter i henhold til ESRS-konseptet og kravene til dobbel vesentlighet. Analysen valideres av Hydros rapporteringskomité og godkjennes av styret.

Vesentlighetsanalysen er basert på innspill fra Hydros spesialister for klima, miljø, samfunnsansvar, helse og sikkerhet, kommunikasjon og investorrelasjoner, kompensasjon, mangfold, inkludering og tilhørighet, etterlevelse, forretningsetikk og risikostyring, samt innspill fra finans-, risikostyring- og bærekraftsfunksjoner i hvert forretningsområde. Involvering av risikostyringsressursene i vesentlighetsanalysen støtter identifisering og videre evaluering av bærekraftsrelaterte påvirkninger og risikoer.

Interessenters perspektiver er integrert i vesentlighetsvurderingen som er oppdatert årlig. Hydros gruppefunksjoner og forretningsområder oppsummerer tilbakemeldinger de har fått gjennom dialog med berørte interessenter, bærekraftseksperter og brukere av Hydros selskaps- og bærekraftsrapportering.

Påvirkningsvesentlighet vurderes basert på faktiske og potensielle, positive og negative bærekraftspåvirkninger fra Hydros egne aktiviteter og/eller forretningsforbindelser i oppstrøms og nedstrøms verdikjede. Analysen av påvirkninger er i samsvar med GRI-standardene og OECD Due Diligence Guidance for Responsible Business Conduct.

Påvirkningsvesentlighet vurderes ut fra alvorlighetsgraden og sannsynligheten for at påvirkningen oppstår. Ved vurdering av om en påvirkning anses som vesentlig, anvendes de etablerte konsekvensskalaene i Hydros globale direktiv for risikostyring. For miljøpåvirkninger anvendes også skalaene for miljøkonsekvenser i Hydros veiledning for håndtering av HMS-hendelser. For menneskerettighetspåvirkninger anvendes veilederen for vurdering av alvorlighetsgraden av menneskerettighetspåvirkninger definert i ICMM Human Rights Due Diligence Guidance.

Finansiell vesentlighet vurderes basert på risiko for negative omdømmemessige, finansielle eller kommersielle konsekvenser for Hydro i tilknytning til bærekraft, samt potensielle bærekraftsrelaterte oppsiderisikoer, eller muligheter, for Hydro. Vesentligheten av risikoer og muligheter vurderes basert på sannsynligheten for og omfanget av forventede effekter på Hydros resultater, finansielle stilling, kontantstrøm, tilgang til finansiering eller kapitalkostnader.

Alle identifiserte bærekraftsrelaterte påvirkninger, risikoer og muligheter, herunder bærekraftsrelaterte risikoer som er et resultat av Hydros potensielle bærekraftsrelaterte påvirkninger eller avhengigheter, som anses som vesentlige for berørte interessenter eller brukere av Hydros bærekraftserklæringer, er presentert på de neste fire sidene og er beskrevet i bærekraftserklæringen. Disse bærekraftsrelaterte risikoene er prioritert på samme måte som øvrige risikoer Hydro er eksponert for; men ikke alle bærekraftsrelaterte risikoer i bærekraftsrapporteringen er imidlertid spesifikt fremhevet i Hydros samlede risikoprofil, som er beskrevet i delen Risikostyring.

Hydros bærekraftsrapport inneholder separate kapitler om alle vesentlige bærekraftsforhold som dekkes av ESRS. I tillegg har Hydro inkludert ett Hydro-spesifikt bærekrafttema: Nedstenging og opprydding.

Kapitlet for hvert vesentlig bærekraftsspørsmål inkluderer en beskrivelse av Hydros bærekraftskontekst og betydning ("hvorfor det er viktig"). Kapitlene inkluderer også en del om "vår tilnærming", som presenterer Hydros aktsomhetsvurderinger og interessentdialog om identifiserte IRO-er for bærekraftstemaet, samt relevante opplysninger om retningslinjer, strategi, tiltak, mål og målinger i tilknytning til bærekraftsemnet.

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Vesentlig tema: Klimaendringer	Relatert til Risk 1, Risk 2, Risk 4, Risk 5, Risk 6. Risk 7 som beskrevet i Hydros rapportering om risikostyring		
Vesentlig påvirkning	**Vesentlige risikoer og muligheter**	**Aktsomhetsvurderinger og prosesser for å identifisere og vurdere vesentlige påvirkninger, risikoer og muligheter**	**Interessentinvolvering**
Negativ påvirkning på klimaendringer forbundet med klimagassutslipp fra bruk av fossil energi, samt prosessutslipp fra produksjon av primæraluminium. Påvirkning på klima via verdikjeden basert på karbonavtrykket av råmaterialer som Hydro er avhengig av i produksjonsprosessene. Positiv påvirkning på reduksjon av klimaendringer forbundet med produksjon av fornybar energi, utvikling av nye fornybare energikilder og produksjon av lavkarbon primær og sekundær aluminium.	Overgangsrisikoer knyttet til karbonavgifter, avhengighet av elektrisitet og utvikling av teknologier for produksjon av primæraluminium med nær nullutslipp. Fysisk risiko forbundet med endringer i nedbørsmønster, flom, knapphet på vann eller andre naturressurser, og variasjoner i havnivå, uvær og temperaturendringer. Markedsmuligheter forbundet med høyere pris for levering av aluminiumsprodukter med lavere karbonutslipp og Hydros produksjon av strategiske innsatsfaktorer til teknologier som muliggjør overgangen til en netto nullutslippsøkonomi. Muligheter knyttet til utvikling av nye fornybare energikilder.	Hydro identifiserer og måler påvirkning på klimaendringene ved å beregne og håndtere klimagassutlipp fra all virksomhet. Alle eksisterende verk og planlagte prosjekter er screenet og alle klimagassutlipp fra energiforbruk og elektrolyseprosesser er beregner. Vesentlige klimagassutslipp i Hydros verdikjede er identifisert og beregnet basert på veiledningen fra International Aluminium Institute. Overgangsrisiko og -muligheter er vurdert i ulike scenarioer for teknologisk, regulatorisk og politisk utvikling og markeder som er i tråd med et 1,5-graders scenario. Relevante overgangsrisikoer er identifisert gjennom løpende interessentinvolvering. Eiendeler og forretningsaktiviteter er screenet for overgangsrisiko og kompatibilitet med et 1,5-graders scenario som del av den helhetlige risikostyringen og strategiprosessen. Klimarelatert fysisk risiko er vurdert ved bruk av modeller for fremtidige værmønstre og deres påvirkning på Hydros fabrikker i ulike scenarier fra Intergovernmental Panel on Climate Change (IPCC), i årene 2030, 2040 og 2050.	Hydro engasjerer ulike interessenter på klimarelaterte temaer, herunder bransjeforeninger, internasjonale standardsettere, samt regionale innstitusjoner som EU. I land hvor Hydro har vesentlig virksomhet, som Brasil, Norge og USA, engasjerer Hydro også lokale interessenter på klimarelaterte temaer. Hydro engasjerer og inngår partnerskap med kunder i ulike bransjer for å levere lavkarbon aluminium og for å utvikle løsninger for lavkarbon produkter.

Vesentlig tema: Forurensning	Relatert til Risk 1, Risk 4, Risk 7, Risk 15. Risk 16 som beskrevet i Hydros rapportering om risikostyring		
Vesentlig påvirkning	**Vesentlige risikoer og muligheter**	**Aktsomhetsvurderinger og prosesser for å identifisere og vurdere vesentlige påvirkninger, risikoer og muligheter**	**Interessentinvolvering**
Potensielle negative påvirkninger forbundet med utilsiktede utslipp eller ulykker som resulterer i utslipp til luft eller vann fra aluminaraffinering og produksjon av primæraluminium. Potensiell negativ påvirkning forbundet med utslipp til luft eller vann i Hydros leverandørkjede for råmaterialer og energi.	Risikoer forbundet med strengere regulering av utslipp til luft eller vann i verdikjeden for aluminium. Potensielle hendelser som utløser oppryddings- eller saneringskostnader, rettslige kostnader, bøter eller andre rettslige sanksjoner.	Hydro identifiserer og vurderer potensiell påvirkning av all virksomhet ved å vurdere risiko for utilsiktede utslipp, lekkasjer eller andre utilsiktede hendelser. Utslipp til luft og vann fra virksomheten i verdikjeden for aluminium monitoreres basert på EUs Best Available Techniques Reference documentation (BREF) for ikke-jernholdige metallindustrier. Hydro har etablert handlingsplaner for kontroller for å håndtere potensiell påvirkning av utslipp, som for eksempel sølbegrensning og lagringsbassenger. Alle miljøhendelser er klassifisert basert på potensiell og faktisk påvirkning; alle vesentlige hendelser og alle vesentlige utslipp over grenseverdiene i EUs Pollutant Release and Transfer Register (E-PRTR), er rapportert i kapittelet om forurensning.	Hydro engasjerer reguleringsmyndigheter, lokale myndigheter og samfulnn direkte i tilknytning til selskapets håndtering av miljø og potensielle hendelser som kan medføre forurensning. Potensielt berørte interessenter og lokalsamfunn kan bruke Hydros varslingskanal, AlertLine, for å rapportere problemstillinger knyttet til miljø eller sosiale forhold i tilknytning til Hydro. Hydro engasjerer også sivilsamfunnet på miljøtemaer, for eksempel gjennom Hydros medlemskap i World Economic Forums Alliance for Clean Air, for å promotere kollektiv handling for å redusere luftforurensning, og gjennom samarbeid med Stockholm Environment Institute for å utforme oversikt og baselines for industriens vesentlige utslipp til luft.

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Vesentlig tema: Vann	Relatert til Risk 6 som beskrevet i Hydros rapportering om risikostyring		
Vesentlig påvirkning	**Vesentlige risikoer og muligheter**	**Aktsomhetsvurderinger og prosesser for å identifisere og vurdere vesentlige påvirkninger, risikoer og muligheter**	**Interessentinvolvering**
Potensiell negativ påvirkning fra ferskvannsbruk på lokale vannressurser. Positiv påvirkning på flomkontroll fra regulerte vannforekomster.	Risikoer forbundet med vanntilgjengelighet for strømproduksjon, kjøling, drift eller transport/logistikk i verdikjeden.	Hydro identifiserer og vurderer potensiell påvirkning på vann ved å monitorere vannuttak og vannbruk ved alle fabrikker. Hydro følger International Council on Mining & Metals' (ICMM) standarder og krav for måling og rapportering av vannbruk og kvaliteten på utslipp av vann. Hydro bruker verktøyet WRI Aqueduct for å analysere Hydros påvirkning på ferskvann i områder med vannmangel. Hydros fabrikker er screenet for vannrelaterte risikoer, og utformer planer for å håndtere vann med målsettinger i lys av den lokale konteksten for å addressere identifiserte risikoer.	Hydro engasjerer reguleringsmyndigheter, lokale myndigheter og lokalsamfunn direkte om vannrelaterte problemstillinger. Myndighetene følger opp vannforekomster i tilknytning til virksomheten innen vannkraft i Norge gjennom regionale vannplaner, i tråd med EUs Water Framework Directive.

Vesentlig tema: Biologisk mangfold og økosystemer	Relatert til Risk 1, Risk 4, Risk 15, Risk 16 som beskrevet i Hydros rapportering om risikostyring		
Vesentlig påvirkning	**Vesentlige risikoer og muligheter**	**Aktsomhetsvurderinger og prosesser for å identifisere og vurdere vesentlige påvirkninger, risikoer og muligheter**	**Interessentinvolvering**
Påvirkninger knyttet til arealbruksendring i gruvedrift og utvikling av ny fornybar energi, samt påvirkninger fra vannbruksendring innen vannkraft. Påvirkninger forbundet med utslipp av drivhusgasser og potensielle forurensningshendelser ved aluminaraffinering og produksjon av primæraluminium. Påvirkninger i verdikjeden knyttet til innkjøp av energi og råmaterialer. Potensiell påvirkning forbundet med introduksjon av fremmede arter som følge av transport av materialer til og fra Hydros virksomhet.	Risikoer forbundet med endrede forskrifter eller forventninger til påvirkningen på drivere for tap av biologisk mangfold, inkludert arealbruksendring, vannbruk, klimaendringer og forurensning. Risikoer forbundet med Hydros avhengighet av økosystemtjenester for vannbruk, flom- og stormbeskyttelse, massestabilisering og erosjonskontroll.	Hydro identifiserer og vurderer påvirkning, avhengighet, risiko og muligheter knyttet til biodiversitet i egen drift og i verdikjeden i tråd med LEAP-metodikken. Hydro utfører miljøkonsekvensutredninger for drift, nye prosjekter, og i tilknytning til oppkjøp og sammenslåinger. Vurderingene identifiserer potensiell påvirkning på biodiversitet og økosystemer i virksomhetens innflytelsesområde og vurderer vesentligheten av potensielle påvirkninger for virksomheten, miljøet og berørte lokalsamfunn. Konsekvensvurderingene skal også identifisere og beskrive prioritert biodiversitet eller øksosystemer som befinner seg innenfor virksomhetens innflytelsesområde og vurdere virksomhetens livssyklus, inkludert nedstengning. Faktiske påvirkninger er monitorert ved å måle påvirkning fra arealbruksendring på lokal biodiversitet og lokale økosystemer. Virksomhet i sensitive områder, deres potensielle påvirkning og and mitigerende tiltak er rapportert i kapittelet om biodiversitet. Hendelser som resulterer i utslipp er vurdert og klassifisert i henhold til faktisk og potensiell påvirkning. Påvirkning fra vannuttak og utslipp er estimert ved bruk av en livssyklusmodell.	Hydro engasjerer lokale myndigheter og lokalsamfunn direkte på temaer knyttet til biodiversitet og økosystemer, herunder påvirkning på rekreasjon, fra virksomheten såvel som i planlegging og gjennomføring av nye prosjekter. Hydro støtter Biodiversity Research Consortium Brazil-Norway (BRC) for å bidra til Hydros kunnskap og sikre en vitenskapelig forankret tilnærming til håndtering av biodiversitet og rehabilitering av skogsområder. Hydro har også etablert et partnerskap og engasjerer aktivt to Brasilianske NGO-er i Pará, Brasil, om bevaring og bærekraftig utvikling av Amazonas. Hydro engasjerer International Hydropower Association, Fornybar Norge og Norsk Institutt for Naturforskning (NINA) for å ta en vitenskapelig tilnærming til håndtering av påvirkning på biodiversitet fra virksomheten innen vannkraft.

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Vesentlig tema: Ressursbruk og sirkulær økonomi	Relatert til Risk 1, Risk 2, Risk 3 som beskrevet i Hydros rapportering om risikostyring		
Vesentlig påvirkning	**Vesentlige risikoer og muligheter**	**Aktsomhetsvurderinger og prosesser for å identifisere og vurdere vesentlige påvirkninger, risikoer og muligheter**	**Interessentinvolvering**
Verdikjedepåvirkninger forbundet med Hydros avhengighet av råmaterialer for aluminaraffinering og produksjon av primæraluminium. Påvirkninger forbundet med avgangsmasse fra gruvedrift, bauxittrester fra aluminaraffinering og avfall fra virksomhet i verdikjeden for aluminium.	Risiko forbundet med Hydros bruk av råmaterialer i en konsentrert verdikjede for aluminium. Muligheter forbundet med å ha en integrert verdikjede med sporbar og sikker materialforsyning, inkludert resirkulert aluminium, og muligheter knyttet til utvikling av mer sirkulære produksjonsmetoder i verdikjeden for aluminium.	Hydro identifiserer og vurderer påvirkning, risiko og muligheter knyttet til ressursforbruk og sirkulærøkonomi ved å måle ressursforbruk, avgangsmasser og avfall fra virksomheten, herunder omfatter energi og råmaterialer som brukes i produksjonsprosesser, resirkulert innhold i innsatsfaktorer, og generering av avgangsmasse, bauxittrester og avfall fra virksomheten, såvel som hvilke metoder som anvendes for håndtering og avhending av ulike avfallsstrømmer.	Hydro har strategiske partnerskap med flere kunder for å designe mer bærekraftige produkter. Selskapet engasjerer bransjeforeninger, standardsettere og lokale interessenter i land hvor det har vesentlig virksomhet, samt regionale institusjoner som EU, på temaer knyttet til miljømessige og sosiale konsekvenser av ressurs-forbruk. Hydro engasjerer lokale myndigheter og lokalsamfunn direkte i tilknytning til håndtering av avgangsmasser og bauxittrester via inspeksjoner, og tredjeparts revisjoner. Hydro har flere kommersielle partnere og støtter forskningsprosjekter knyttet til håndtering og bruk av bauxittrester, og har etablert partnerskap for å utvikle mer sirkulære løsninger for andre avfallsstrømmer.

Vesentlig tema: Nedstenging og opprydding	Relatert til Risk 1, Risk 4, Risk 15, Risk 16 som beskrevet i Hydros rapportering om risikostyring		
Vesentlig påvirkning	**Vesentlige risikoer og muligheter**	**Aktsomhetsvurderinger og prosesser for å identifisere og vurdere vesentlige påvirkninger, risikoer og muligheter**	**Interessentinvolvering**
Potensielle hendelser eller uhell som kan påvirke helse og sikkerhet for mennesker eller miljøet i nærheten av gamle industrianlegg.	Risikoer forbundet med forpliktelser eller endrede forventninger til forvaltning av avgangsmasseanlegg og nedlagte industriområder, gjenoppretting eller sanering av vannområder eller landområder, eller fremtidige forpliktelser i forbindelse med stenging og opprydding av industriområder.	Hydro identifiserer og vurderer påvirkning og risiko via kontinuerlig vurdering av nedstengte lokasjoner og nedstengt industrivirksomhet. Lokasjoner er screenet for potensielle påvirkninger og risikoer, og landområder og vannforekomster testes for forurensning. Hydros legacyprosjekt har også utviklet en metodikk for å vurdere risikoer knyttet til nedstengt virksomhet og deres potensielle finansielle konskvenser for Hydro.	Potentialt berørte interessenter er engasjert direkte og via lokale medier, og blir informert og konsultert hvis potensielle påvirkninger har blitt identifisert. Lokale myndigheter og NGO-er er også engasjert i konsekvensutredninger, og for å identifisere potensielle risikoer for miljø eller samfunn.

Vesentlig tema: Egen arbeidsstyrke	Relatert til Risk 10, Risk 13, Risk 14, Risk 16 som beskrevet i Hydros rapportering om risikostyring		
Vesentlig påvirkning	**Vesentlige risikoer og muligheter**	**Aktsomhetsvurderinger og prosesser for å identifisere og vurdere vesentlige påvirkninger, risikoer og muligheter**	**Interessentinvolvering**
Potensielle personskader, yrkessykdommer eller dødsfall. Potensielle hendelser med diskriminering eller trakassering. Positive påvirkninger forbundet med jobbskaping, ansattes personlige og karrieremessige utvikling og velferdsgoder.	Risiko forbundet med dødelige eller livsendrende ulykker. Risiko forbundet med faktiske eller påståtte hendelser med diskriminering, trakassering eller andre brudd på ansattes rettigheter. Muligheter forbundet med å bli oppfattet som en attraktiv og ansvarlig arbeidsgiver.	Hydro identifiserer og vurderer påvirkning og risiko ved å bruke medarbeiderundersøkelser, varslingskanalen AlertLine, analyser av hendelser som har berørt medarbeidere, nettverk for helse og sikkerhet, og jevnlige medarbeidersamtaler som håndteres av lederne i linjen.	Hydro engasjerer sine ansatte om helse og sikkerhet via jevnlige møter i nettverk for helse og sikkerhet i de ulike forretningsområdene. Ansatte engasjeres om temaer knyttet til mangfold og inkludering via medarbeider-undersøkelser og en rekke initiativer som promoteres av medlemmer i konsernledelsen.

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Vesentlig tema: Arbeidstakere i verdikjeden	Relatert til Risk 10, Risk 13, Risk 14, Risk 16 som beskrevet i Hydros rapportering om risikostyring		
Vesentlig påvirkning	**Vesentlige risikoer og muligheter**	**Aktsomhetsvurderinger og prosesser for å identifisere og vurdere vesentlige påvirkninger, risikoer og muligheter**	**Interessentinvolvering**
Potensielle dødsulykker eller livsendrende ulykker eller brudd på arbeidernes rettigheter i verdikjeden. Potensielle hendelser som resulterer i brudd på menneskerettighetene til arbeidstakere i verdikjeden. Positiv påvirkning knyttet til jobbskaping i verdikjeden og involvering av leverandørene om standarder for arbeidernes rettigheter, inkludert helse- og sikkerhet.	Risiko forbundet med dødelige eller livsendrende ulykker som involverer arbeidstakere i verdikjeden. Risikoer forbundet med faktiske eller påståtte hendelser med diskriminering, trakassering eller andre brudd på arbeidernes rettigheter i verdikjeden.	Hydro identifiserer og vurderer påvirkning helse, sikkerhet og arbeidstakers rettigheter for kontraktører etter samme metode som Hydros egne ansatte. Påvirkning og risiko knyttet til andre arbeidstakere i verdikjeden identifiseres og vurderes via aktsomhetsvurderinger for leverandører ved bruk av data om iboende risiko for spesifikke geografier og bransjer. For å vurdere og håndtere risiko for negativ påvirkning gjennomføres ytterlige aktsomhetsvurderinger, screeninger, direkte dialog og leverandørrevisjon for leverandører som er klassifisert som høy eller medium risiko, og det utformes korrigerende handlingsplaner for å håndtere residualrisiko.	Kontraktører som arbeider på Hydros fabrikker og verk engasjeres direkte om standarder for helse og sikkerhet, på samme måte som Hydros ansatte. Andre potensielt berørte arbeidstakere i verdikjeden engasjeres indirecte via Hydros krav og forventninger til arbeidstakernes rettigheter, slik de er beskrevet i Hydros Supplier Code of Conduct.

Vesentlig tema: Berørte lokalsamfunn	Relatert til Risk 10, Risk 16 som beskrevet i Hydros rapportering om risikostyring		
Vesentlig påvirkning	**Vesentlige risikoer og muligheter**	**Aktsomhetsvurderinger og prosesser for å identifisere og vurdere vesentlige påvirkninger, risikoer og muligheter**	**Interessentinvolvering**
Potensielle hendelser som påvirker menneskerettighetene i lokalsamfunn. Mulige ulykker som påvirker helsen og sikkerheten til mennesker i lokalsamfunn negativt. Positiv påvirkning ved å bidra til robuste lokalsamfunn og kompetanse og jobber for fremtidens lavkarbonøkonomi.	Risikoer forbundet med ulykker som påvirker helse og sikkerhet, og risikoer forbundet med faktiske eller påståtte hendelser som påvirker rettighetene til mennesker i berørte lokalsamfunn på tvers av verdikjeden. Muligheter forbundet med å bli oppfattet som et hjørnesteins-selskap i lokalsamfunnene der Hydro har virksomhet.	Hydro identifiserer og vurderer påvirkning og risiko ved å kartlegge den lokale konteksten og overgangsrisikoen i samfunnene hvor Hydro har virksomhet, ved å bruke data om iboende risiko for negativ påvirkning basert på geografi og bransje. Potensielle påvirkninger på menneskerettigheter vurderes ytterligere via direkte dialog med potensielt berørte interessenter for å forstå hva som forventes av selskapet, hva som er viktig for lokalsamfunnet, og hvordan Hydro kan påvirke lokale interessenter og bidra til å løse felles utfordringer.	Potensielt berørte interessenter i lokalsammfunnet engasjeres direkte via interessentdialog og via lokale medier, og informeres og konsulteres hvis potensielle påvirkninger har blitt identifisert. Lokale myndigheter og NGO-er engasjeres også i konsekvensutredninger og for å identifisere potensielle påvirkninger og risikoer.

Vesentlig tema: Forretningsførsel	Relatert til Risk 8 som beskrevet i Hydros rapportering om risikostyring		
Vesentlig påvirkning	**Vesentlige risikoer og muligheter**	**Aktsomhetsvurderinger og prosesser for å identifisere og vurdere vesentlige påvirkninger, risikoer og muligheter**	**Interessentinvolvering**
	Risiko forbundet med faktiske eller påståtte brudd på forskrifter, standarder eller interessenters forventninger til forretningsførsel. Muligheter knyttet til ansvarlig forretningsførsel.	Hydro identifiserer og vurderer iboende risiko for korrupsjon og andre problemstillinger knyttet til forretningsførsel ved bruk av statistikk for korrupsjon og andre screeningverktøy, og vurderer potensielle påvirkninger og risikoer i aktsomhetsvurderinger knyttet til leverandører og andre forretningspartnere. Hydro monitorerer hendelser knyttet til forretningsførsel via saker som rapporters til linjen, ledelsen, støttefunksjoner, Hydros varslingskanaler AlertLine og CanalDireto, via kvartalsvis og årlig rapportering om etterlevelse fra forretningsområdene, og informasjon som samles inn av Hydros compliance-avdeling.	Hydro engasjerer eiere og den norske stat vedrørende problemstillinger knyttet til etterlevelse og forretningsførsel i kvartalsvise møter. Hydro engasjerer også lokale myndigheter, sivilsamfunn, bransje-foreninger, og andre selskaper på problemstillinger knyttet til forretningsførsel. Hydro har et partnerskap med Transparency International Norway, er medlem av Maritime Anti-Corruption Network, og har signert Business Pact for Integrity and Against Corruption i Brasil. Hydro er medlem av International Council on Mining and Metals (ICMM) og deltar i utviklingen av praksis for miljømessige og sosiale forhold i bransjen. Hydro er også medlem og var med på stifte Aluminium Stewardship Initiative (ASI).

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Klimaendringer

Hvorfor det er viktig

Hydros industrielle prosesser genererer utslipp av drivhusgasser (GHG) som bidrar til klimaendringer, hovedsakelig på grunn av energien som brukes i aluminaraffinering og produksjon av primæraluminium, og prosessutslippene fra elektrolyseprosessen i produksjon av primæraluminium. Hydros virksomhet avhenger også av tilførsel av energi og materialer som er forbundet med klimagassutslipp i Hydros verdikjede. Samtidig bidrar Hydro betydelig til å redusere klimaendringene gjennom selskapets produksjon av fornybar energi, primæraluminium med lavt karbonutslipp og resirkulert aluminium fra forbrukerskrap. Aluminiumet Hydro produserer er også en strategisk viktig innsatsfaktor til mange teknologier som muliggjør overgangen til en netto null-økonomi, inkludert utviklingen av fornybar energi.

Hydro er eksponert for klimarelatert risiko som akutte eller kroniske endringer i nedbørsmønster, flom, knapphet på vann eller andre naturressurser, og variasjoner i havnivå, uvær og temperaturendringer. Slike risikoer kan påvirke integriteten til Hydros eiendeler eller forårsake forstyrrelser i Hydros virksomhet eller verdikjede.

Overgangen til en lavkarbonøkonomi kan også utgjøre en risiko for Hydro, inkludert høyere kostnader for klimagassutslipp og produksjon, eller endringer i markedsprisene for aluminiumsbaserte produkter. Overgangen til en 1,5-graders økonomi skaper imidlertid også betydelige muligheter for Hydro. Aluminium er med å muliggjøre overgangen fra fossilt brensel og andre aktiviteter som genererer drivhusgasser. Etterspørselen etter aluminium i sektorer som fornybar energiproduksjon, transport og elektrifisering forventes å øke etter hvert som selskaper, stater og samfunn arbeider for å nå sine forpliktelser om å redusere klimagassutslipp. Aluminium kan spare betydelige mengder energi og klimagassutslipp i bruksfasen på grunn av sin lave vekt, og bygningsfasader i aluminium kan føre til lavere driftskostnader og gjøre det mulig for bygninger å generere like mye energi som de bruker under drift. I tillegg har Hydro mål om å hjelpe andre sektorer med avkarbonisering og omstilling til en lavkarbonøkonomi ved å bruke selskapets industri- og energikompetanse til å utvikle fornybare energikilder som vannkraft, vind og sol.

Hydros tilnærming

Hydro identifiserer og måler påvirkningen på klimaendringene ved å beregne og håndtere selskapets klimagassutslipp fra alle selskapets operasjoner og fra vesentlige deler av verdikjeden. Hydros metoder er tilpasset internasjonale standarder, inkludert Greenhouse Gas Protocol og bransjestandarder fra International Aluminium Institute (IAI). Hydro engasjerer seg også med et bredt spekter av interessenter i klimarelaterte spørsmål, inkludert bransjeorganisasjoner, internasjonale standardsettere og lokale interessenter i land der selskapet har betydelig virksomhet, som Norge, Brasil og USA, samt med regionale strukturer som EU.

Strategi og overgangsplan

Hydros klimastrategi og overgangsplan er en integrert del av den overordnede forretningsstrategien. Hydros netto null-ambisjoner er basert på en vellykket overgang til et 1,5-graderssamfunn, og er i tråd med klimaforskningen og Parisavtalen. Hydros klimastrategi består av tre pilarer: Målet er å redusere klimapåvirkningen fra virksomheten og skape forretningsmuligheter ved å hjelpe selskapets kunder og samfunnet å gjøre det samme:

- Netto null Hydro: Redusere Scope 1 og 2 klimagassutslipp med 30 prosent innen 2030 og bli et netto null Hydro innen 2050 eller tidligere;
- Netto null produkter: levere netto null produkter til våre kunder og redusere oppstrøms klimagassutslipp i Scope 3 per tonn aluminium med 30 prosent innen 2030;
- Netto null samfunn: bruk vår industri- og energikompetanse til å bidra til overgangen til et netto null samfunn.

Klimastrategien er knyttet til konsernledelsens godtgjørelse, og følges opp som en av konsernsjefens kvartalsvise KPI-er. Se Rapport om godtgjørelse til ledende personer for mer informasjon.

Hydros konsernledelse har ansvaret for Hydros resultater og implementering av klimastrategien. Alle betydelige investeringsbeslutninger vurderes basert på deres innvirkning på Hydros klimastrategi i henhold til Hydros retningslinjer for å redusere

Mål og ambisjoner

10%	30%	Netto null	30%
Reduksjon i Scope 1 og 2 klimagassutslipp innen 2025	Reduksjon i Scope 1 og 2 klimagassutslipp innen 2030	Scope 1 og 2 klimagassutslipp innen 2050 eller tidligere	Reduksjon i oppstrøms Scope 3 klimagassutslipp per tonn aluminium innen 2030

Resultater

16,1%	8,98	1,52	11,08
Reduksjon i Scope 1 og 2 klimagassutslipp, sammenlignet med 2018-baselinje [1)]	Millioner tonn lokasjonsbaserte Scope 1 and 2 klimagassutslipp, etter eierandel	Tonn Scope 1 og 2 klimagassutslipp per tonn aluminium, fra elektrolyseprosessen	Millioner tonn oppstrøms Scope 3 klimagassutslipp, etter eierandel

[1] Basert på Hydros avkarboniseringsstrategi. Se note E1.1 for informasjon for mer informasjon om metodikk for beregning av klimagassutslipp.

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klimaendringer. En grundig beskrivelse av Hydros klimarelaterte påvirkninger og hvordan Hydro arbeider med å forebygge, redusere og utbedre disse, finnes i publikasjonen "Posisjonere Hydro for et rettferdig og grønt skifte" fra 2025.

Netto null Hydro

Netto null Hydro er vår ambisjon om å redusere klimagassutslippene fra egen virksomhet og nå netto null klimagassutslipp innen 2050 eller tidligere. For å konkretisere denne ambisjonen har Hydro utarbeidet en langsiktig teknologi- og avkarboniseringsplan for hvordan direkte og indirekte klimagassutslipp kan reduseres med 10 prosent innen 2025 og 30 prosent innen 2030, fra 2018-baselinje.[1]

Den langsiktige teknologi- og avkarboniseringsplanen er godkjent av konsernledelsen. Hydro har et teknologistyre som består av medlemmer fra Hydros konsernledelse, som beslutter retning og prioriteringer på teknologiområdet. Forretningsområdene har ansvar for egen teknologiutvikling og for gjennomføring av sin teknologistrategi. Hydros teknologistab arbeider for å sikre en helhetlig og langsiktig tilnærming til Hydros strategi og dagsorden for teknologi.

Hydros avkarboniseringsplan tar for seg faktiske reduksjoner av klimagassutslipp, og ambisjonen er å nå reduksjonsmålene uten å bruke karbonkompensasjon.

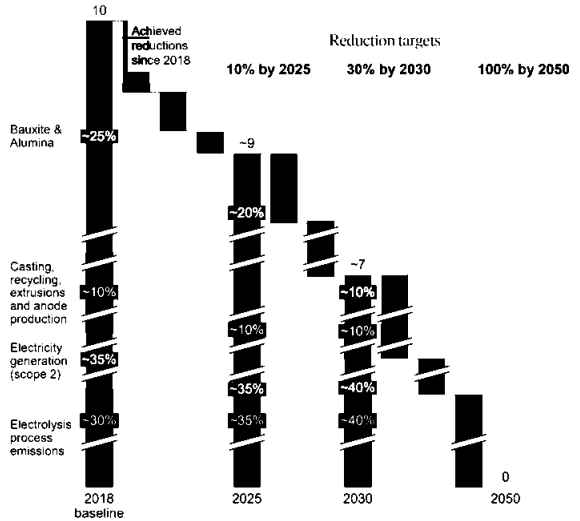
Endringer i Hydros produksjonsportefølje påvirker selskapets avkarboniseringsplan. Hydro opprettholder imidlertid et mål på 30 prosent innen 2030, og beregner baselinje på nytt etter endringer i porteføljen, slik at fremgangen mot målet gjenspeiler den faktiske innsatsen for avkarbonisering. Baselinje-utslippene fra 2018 er omtrent 10 millioner tonn CO_2-ekvivalenter, inkludert direkte utslipp og indirekte utslipp fra kraftproduksjon (Scope 1 og 2). Baselinjen og de tilhørende måloppnåelsene tar hensyn til grønne kraftkjøpsavtaler, i motsetning til den rene lokasjonsbaserte metoden (se note E1.1).

Baselinje-sammensetningen for Hydros klimagassutslipp kan deles inn i fire kilder:

- Utslipp fra elektrolyseprosesser, som utgjør rundt 30 prosent av Hydros totale utslipp og er de utslippene som er vanskeligst å redusere.
- Klimagassutslipp fra naturgass som brukes i Hydros støperier, til gjenvinning og omsmelting av aluminium, ekstruderingsprosesser og anodeproduksjon, utgjør rundt 10 prosent av Hydros totale utslipp.
- Klimagassutslipp fra produksjon av den strømmen Hydro kjøper, såkalte Scope 2-utslipp, som utgjør ca. 35 prosent.
- Forbruk av fossilt brensel ved Alunorte aluminiumsraffineri, som utgjør ca. 25 prosent av Hydros totale utslipp.

Teknologi og dekarboniseringsplan mot netto null-utslipp i 2050

Klimagassutslippp – basert på eierandel[1]
Million tonn CO_2e (% av 2018 baselinje utslipp[2])



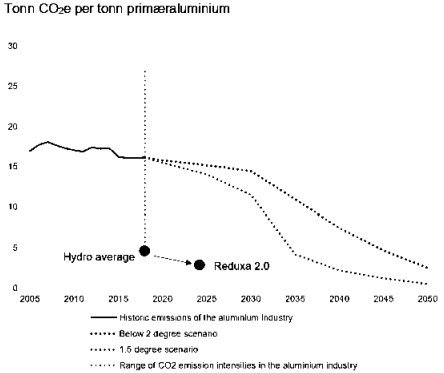
	Status
• Overgang fra tungolje til naturgass ved Alunorte (~434 000 tonn CO_2e reduksjon ved Alunorte[3])	Ferdigstillelse Q4 2024
• Tre x 60MW elektriske kjeler installert (~248 000 tonn CO_2e reduksjon ved Alunorte[3])	Ferdigstillelse Q4 2024
• 2030: Potensial for å installere ytterligere fire elektriske kjeler og erstatte kull med biomasse, som fører til 70 prosent reduksjon ved Alunorte	Pågående verifikasjon
• Fornybare kraftskjøpsavtaler (PPA)	Pågående
• Forbedringer i smelteverksprosessen	Pågående
• Støping, resirkulering, ekstrudering og andre forbedringer	Pågående
• Biometan i støperiprossesen og anodeproduksjon (ved Sunndal)	Implementering
• Utslippfri plasmateknologi for omsmelting (ved Sunndal)	Pilottesting
• Bruke grønt hydrogen i støpeprosessen (ved Høyanger)	Pilottesting
• Utforske teknologi for å avkarbonisere kalsinering i B&A	Utforsker
• CO_2-fri kjøpsavtaler (PPA)	Kontinuerlig
• Utvikle HalZero teknologi med implementering i 2025	Industripilot innen 2030
• Utvikle karbonfangst- og lagringsløsning for å avkarbonisere eksisterende smelteverk	Industripilot innen 2030
• Utvikle anoder med biomaterialblanding	F&U
• Implementere karbonfjerning for å dekke eventuelle utslipp	F&U

1) Scope 1 og scope 2.
2) 2018 justert referanseverdi etter-Alunorte transaksjonen 1. Desember 2023
3) Hydro egenkapitalandel Alunorte.

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Hydro har deltatt i International Aluminium Institute (IAI) sitt arbeid for å utvikle muligheter for reduksjon av klimagassutslipp for produksjon av primæraluminium mot 2050 i samsvar med Parisavtalen. Analysen er basert på 1,5-gradersscenarioet til det Internasjonale Energibyrået (IEA) og IAIs analyser av etterspørselen i aluminiumsmarkedet og materialflyt. Hydros netto null-ambisjoner og avkarboniseringsplan er i tråd med IAIs utslippsreduksjonsbane for aluminiumssektoren og 1,5-gradersscenarioet. Når Science Based Target initiative (SBTi) har utviklet et sektorbasert rammeverk for avkarbonisering (SDA) for aluminiumssektoren, vil Hydro vurdere å verifisere selskapets klimastrategi mot SBTi.

IAIs utslippsbaner mot 2050



Kilde: International Aluminium Institute (IAI), Hydros analyser

Utslippsreduserende aktiviteter

Bauksittutvinning og aluminaraffinering

Hydros aluminaraffineri, Alunorte, er blant de mest energieffektive raffineriene i verden. I løpet av det siste tiåret har selskapet iverksatt en rekke prosjekter som prioriterer utslippsreduksjon gjennom en omfattende energiomstilling. Denne strategien inkluderer overgang fra tung fyringsolje til naturgass og inkorporering av biomasse som brenselkilde. Det pågående omstillingsprosjektet har som mål å erstatte tungolje med naturgass tidlig i 2025. Dette initiativet støttes ytterligere av installasjonen av elektriske kjeler, noe som markerer et betydelig fremskritt i raffineriets elektrifiseringsarbeid. Suksessen med dette prosjektet har banet vei for bygging av ytterligere to elektriske kjeler, som forventes å være i drift innen utgangen av 2024. Det anslås at drivstoffbytte til naturgass og de elektriske kjelene vil redusere utslippene med totalt 1 100 000 tonn CO_2e når de er ferdige, og bidra til utviklingen av kritisk infrastruktur som gagner regionen. Omstillingsprosjektet i tillegg til flere elektriske kjeler vil tilsammen redusere klimagassutslippene i Alunorte med 70 prosent mot 2030.

Alunorte er også i prosess med å ta i bruk biomasse og bruker for øyeblikket en blanding av frømasse fra açaíbær og kull, med planer om å gå over til kjeler som drives utelukkende på biomasse. Videre etablerer raffineriet sol- og vindparker nordøst i Brasil for å dekke energibehovet på en mer bærekraftig måte og redusere avhengigheten av tredjeparts energileverandører innen 2025. Alunorte og Albras samarbeider med Rein for å sikre tilgang til fornybar strøm og forsyning til fabrikkene.

MPSA (Paragominas bauksittgruve) forfølger sine utslippsreduksjonsmål gjennom viktige initiativer som fokuserer på fornybar energi og oppgradering av utstyrsparken. For å håndtere utslippene fra sin primære kilde, går MPSA over til kjøretøy som går på strøm eller biodrivstoff, og bruker for tiden to elektriske lastebiler med planer om å legge til ytterligere. I tillegg har enheten lansert et pilotprosjekt for å forbedre energieffektiviteten gjennom fornybar energi ved å integrere solcellepaneler på vanntanker. Dette prosjektet har som mål å utvikle mer bærekraftig energi på stedet og samtidig minimere vannfordamping.

Produksjon av primæraluminium

Mot 2050 utforsker Hydro forskjellige muligheter til netto nullutslipps produksjon av primæraluminium, inkludert Hydros egenutviklede HalZero-teknologi for nye smelteverk, CO_2-fangst ved eksisterende smelteverk og oppskalering av bruken av forbrukerskrap. Se avsnittet netto null-produkter for informasjon om disse teknologiene.

Hydro utforsker også alternativer for å erstatte fossil energi i støperiene og i anodeproduksjonen. Dette inkluderer et biometanprosjekt på Sunndal som vil redusere utslippene med 20 000 tonn CO_2e hvert år, og testing av utslippsfri plasmateknologi for å muliggjøre elektrifisering av omsmeltingsprosessen i støperier ved å bruke den samme fornybare energien som driver Hydros primære smelteverk.

I 2023 produserte Hydro verdens første vellykkede batch av resirkulert aluminium med grønt hydrogen som energikilde ved støperiet i Navarra i Spania. I 2024 besluttet Hydro å fortsette prosjektet med en treårig pilot for grønt hydrogen ved resirkuleringsanlegget i Hydro Høyanger. I pilotprosjektet vil Hydro delvis erstatte naturgass med grønt hydrogen i en omsmeltingsovn og utvikle løsninger og teknologi med globalt potensial. Resirkulering av 100 prosent aluminiumsavfall fra forbrukere ved å bruke utslippsfrie energikilder som grønt hydrogen, er den raskeste måten å produsere netto null aluminium på. Dette pilotprosjektet er derfor en viktig del av Hydros langsiktige strategi for å redusere klimagassutslippene og styrke Hydros posisjon som en ledende aktør innen lavkarbonaluminium. Piloten er under utvikling med mål om å starte produksjonen i 2026.

For å erstatte fossile karbonanoder forsker Hydro også på biokarbon og deltar i to forsknings- og utviklingsprogrammer som støttes av Norsk forskningsråd. Prosjektet består av to arbeidsflyter, som erstatter deler av koksen i ovnen med biokarbon og bruker biomateriale i anoden til elektrolyseprosessen. På biomaterialesiden er det flere utfordringer knyttet til sikker lagring og håndtering, prosessering og produktkvaliteter. Samarbeid med både forskningsinstitusjoner og materialprodusenter/-leverandører er etablert, og tester pågår på laboratorie- og pilotskalanivå.

Hydro har en 75 000 tonn per år teknologipilot på Karmøy, som viser stabil og utmerket drift og som er et av verdens mest klima- og energieffektive primæraluminium produksjonsanlegg. Hydro er nå i ferd med å innføre teknologielementer fra teknologipiloten ved eksisterende primærverk, for å oppnå bedre ytelse og finansiell robusthet. Dette gjelder blant annet linje B ved Husnesverket, som startet produksjon i 2020. Det gjøres også i forbindelse med regelmessig vedlikehold og omforing av elektrolysecellene ved alle Hydros smelteverk, for øyeblikket i Sunndal.

Extrusions

I Hydro Extrusions arbeider anleggene med ulike initiativer og tiltak for å redusere klimagassutslippene knyttet til energi- og strømforbruk. Dette inkluderer strømkjøpsavtaler (PPA-er) med produsenter av fornybar kraft, forbedret energieffektivitet gjennom benchmarking, prosessforbedringer og investeringer i nytt utstyr. Mange av verkene jobber også med partnere og myndigheter for å vurdere muligheten for egen fornybarproduksjon på anlegget, for eksempel med solpaneler og vindturbiner.

Ved ekstruderingsanlegget i Drunen utforsker Hydro produksjon av fornybar gass fra avfallsmateriale fra bilindustrien som et alternativ til naturgassforsyningen. Denne innovative løsningen adresserer to utfordringer: den reduserer mengden plastavfall og reduserer forbruket av naturgass. Hvis laboratorietestene kan skaleres opp til industriell bruk, og hvis miljøstudier bekrefter forbedringer, kan full drift starte tidlig i 2026.

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Kraftproduksjon

Kraft er et betydelig bidrag i aluminiumsindustrien, og renere kraft er avgjørende for å oppfylle globale klimamål. For å redusere utslippene må aluminium produseres ved hjelp av renere energiløsninger som fornybar energi gjennom hele verdikjeden. Mer enn 70 prosent av elektrisiteten som brukes i Hydros produksjon av primæraluminium er basert på fornybar kraft. Mens Hydros raffineri i Brasil går over til å bruke mer bærekraftige energikilder for å redusere utslippene i oppstrøms aktiviteter, drives selskapets produksjon av primæraluminium i Norge av tilnærmet 100 prosent fornybar energi fra nærområdene.

For å sikre stabil forsyning av fornybar kraft til Hydros virksomhet i Norge, driver selskapet 40 vannkraftverk med en samlet installert kapasitet på 13,7 TWh fornybar elektrisitet i et normalår. Justert for Hydros eierandeler er egen vannkraftproduksjon 9,4 TWh i et normalår. I tillegg driver Hydro en vindpark og kjøper mer enn 9 TWh fornybar energi årlig i det nordiske markedet gjennom langsiktige kontakter.

Hydro investerer også i oppgraderinger og nye prosjekter for å øke produksjonen av fornybar kraft og utvider installert kapasitet i eksisterende vannkraftanlegg i Norge. Som en del av dette søker Hydro løsninger for bedre energiutnyttelse og å øke fleksibiliteten i Hydros kraftsystemer for å utnytte strømnettet bedre. Hydro har tatt en investeringsbeslutning for prosjektet Illvatn i Sogn. Det er også etablert en plan for betydelig økning av installert kapasitet i Røldal-Suldal (RSK) kraftverk, og konsesjonssøknad er sendt inn. Hydro støtter også utviklingen av grønne industrier gjennom langsiktige strømkontrakter med bedrifter og industriselskaper.

Illvatn-prosjektet – vannkraftverk med pumpelagring

Hydro utforsker muligheter for å redusere oppstrømsutslipp i forbindelse med bygging og oppgradering av eksisterende vannkraftanlegg, og i utviklingen av nye kraftprosjekter. Ved å identifisere utslippsreduksjonstiltak tidlig i beslutningsprosessen, kan Hydro bruke klimabudsjetter til å sikre en strukturert og handlingsrettet tilnærming for å redusere miljøpåvirkningen fra prosjekter.

I den tidlige fasen av Illvatn-prosjektet gjennomførte Hydro en vurdering for å identifisere alternativer for å redusere utslipp, inkludert potensiell bruk av lavkarbonmaterialer og strategier for å redusere drivstofforbruket, redusere utslipp fra byggeaktiviteter på stedet og optimalisere transporten til og fra anlegget. Prosjektet har etablert et klimabudsjett med mål om å redusere utslipp gjennom hele prosjektets gjennomføringsfase.

Bærekraftig finansiering i Hydro

Hydros bærekraftsposisjon gir mulighet for lønnsom vekst og et fortrinn med hensyn til kapitalkostnad. For å få tilgang på gunstig finansiering, har Hydro lansert et rammeverk for grønn og bærekraftig finansiering i 2022. Finansieringsproduktene som støttes av dette rammeverket bruker henholdsvis EUs taksonomi og Hydros klimastrategi som grunnlag, med KPI-er knyttet til klimagassutslipp og resirkulering av brukt skrapaluminium. CICERO Shades of Green har gitt en uavhengig vurdering av rammeverket, med rangeringen utmerket ("excellent") for governance og "medium grønn" generelt.

Per 31. desember 2023 har Hydro ikke utstedt grønne finansieringsinstrumenter, men rapporterer taksonomikompatibel CapEx og andre taksonomi KPI-er i opplysningene i henhold til artikkel 8 i forordning 2020/852.

Hydro etablerte 7. november 2022 et EMTN-program (Euro Medium Term Note) som er godkjent av Euronext Dublin og den irske sentralbanken. EMTN-programmet danner et rammeverk for utstedelse av euro medium term notes inntil et samlet beløp på 5 milliarder euro. Hydros første bærekraftsrelaterte obligasjoner på 3 milliarder NOK under det nye rammeverket og EMNT-programmet ble utstedt 30. november 2022, noe som gjør Hydro til det første norske selskapet benevnt investeringsgrad som utsteder bærekraftsrelaterte obligasjoner.

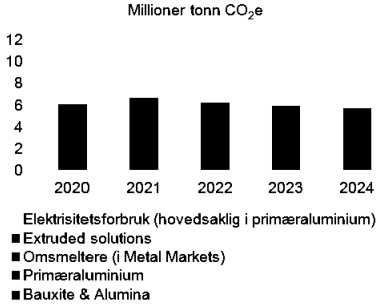
Alunorte signerte et bærekraftskoblet lån på 200 millioner USD i 2022. Den sjuårige lånefasiliteten er strukturert som et bærekraftskoblet lån med en swap til fast rente. Bærekraftskoblingen er integrert i fasiliteten og renteswapen, slik at prisingen avhenger av om Hydro når sine mål om reduksjon av klimagassutslipp ved å erstatte tungolje med naturgass ved Alunorte.

I 2019 signerte Hydro en rullerende flervaluta kredittramme på 1600 millioner USD der marginen er knyttet til Hydros mål for klimagassutslipp. Marginen på kredittrammen vil justeres basert på om Hydro når utslippsmålene om 10 prosent reduksjon i klimagassutslipp innen utgangen av 2025.

I 2024 var Hydros klimagassutslipp 16,1 prosent lavere enn 2018-baselinje, i tråd med Hydros avkarboniseringsstrategi (se note E1.1) – og nådde dermed Hydros mål for 2025. Dette skyldtes hovedsakelig drivstoffskifte og tidlig implementering av elektriske kjeler ved Alunorte, samt nedskjæringer i Aluminium Metal og Hydro Extrusions. Med forventet gjenoppstart av noen av disse nedskjæringene, forventes Hydros utslipp å øke i 2025. Hydro forventer fortsatt å nå målet om 10 prosent utslippsreduksjoner innen 2025.

Note: I 2023 var Hydros utslipp 11,9 prosent lavere enn 2018-baselinje. Dette ble feilaktig oppgitt som 6,5 prosent i årsrapporten for 2023 på grunn av overrapportering av scope 2-utslipp knyttet til grønne kraftkjøpsavtaler (PPAer) i Norge, Brasil og Canada. Se note E1.1 for mer informasjon om metodikk for beregning av klimagassutslipp.

Klimagassutslipp fra Hydros eierandeler



Utslippene av klimagasser var lavere i 2020 på grunn av produksjonsforbud ved Alunorte og redusert produksjon ved Albras og Paragominas. Reduksjonene siden 2021 er hovedsakelig drevet av drivstoffskifte og elektriske kjeler ved Alunorte, samt endringer i produksjonsvolumene i Aluminium metall og Extrusions.

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Netto null produkter

Netto null produkter er Hydros ambisjon om å levere netto nullkarbonprodukter og -løsninger i aluminium til selskapets kunder, samt øke sirkulariteten i verdikjeden. Etterspørselen etter lavkarbonaluminium øker, og ventes å fortsette å øke. Hydro jobber tett med sine kunder og partnere tidlig i designprosessen for å utvikle produkter som er energieffektive og har lavere karbonavtrykk, noe som kan bidra til at de oppnår sine bærekraftsmål. Hydro differensierer sin produktportefølje fra konkurrentenes ved å bruke fornybar elektrisitet på ca. 70 prosent av Hydros produksjon av primæraluminium og tilbyr to aluminiumsmerker med lavt karbonutslipp; Hydro CIRCAL og Hydro REDUXA.

Hydro kan levere netto null-produkter til kundene før Hydro som selskap når netto null-utslipp. På kort og mellomlang sikt kan Hydro levere netto null-produkter ved å skalere opp bruk av aluminiumsavfall til egen produksjon, og på lang sikt ved å implementere karbonfangst- og lagringsløsninger og HalZero-teknologi. En stor del av Hydros forskning- og utvikling-utgifter og innsats for å levere netto null-produkter er konsentrert langs tre strategiske baner:

1. **Karbonfangst og -lagring (CCS) – avkarbonisering av eksisterende smelteverk**

For å fremskynde avkarboniseringen av aluminiumsindustrien og å gjøre Hydros eksisterende aluminiumssmelteverk klare for fremtiden, utvikler Hydro karbonfangst- og lagringsløsninger (CCS) som kan ettermonteres i aluminiumsanlegg som allerede er i drift. Gjennom fangst av avgasser ved Hydros eksisterende smelteverk, tar selskapet sikte på å redusere klimagassutslippene fra elektrolyseprosessen. I tillegg, og som et supplement, utforsker Hydro muligheter for direkte luftinnsamlingsenheter (DAC) ved selskapets smelteverk. For noen fangstteknologier har dette den fordelen at prosessvarme kan gjenvinnes for bruk i DAC-enheten, noe som reduserer kraftbehovet og driftskostnadene.

Hydro har vurdert mer enn 50 forskjellige CCS-teknologier og utarbeidet et veikart for testing og pilotprøving av de mest lovende i industriell skala. Det mest sannsynlige resultatet er en kombinasjon av fangst av avgasser og direkte luftfangst for å fjerne 100 prosent av utslippene.

2. **Klorprosessen HalZero – avkarbonisering av ny smelteverkskapasitet**

HalZero er en ny produksjonsprosess for primæraluminium som avgir oksygen i stedet for karbondioksid (CO2). I HalZero-prosessen blir alumina klorert og blir til aluminiumklorid. Gjennom lukkede prosesser vil elektrolysen være fri for klimagassutslipp.

HalZero-prosessen skiller seg betydelig fra dagens produksjon av primæraluminium og utvikles for bruk i nye produksjonsanlegg. Byggingen av Hydros HalZero testanlegg i Porsgrunn, Norge, går etter planen. Neste steg er en gjennomførbarhetsstudie som pågår, og prosjektet vil gå videre gjennom de neste fasene mot bygging av et pilotanlegg i industriell skala innen 2030. HalZero-prosessen vil være anvendelig for nye aluminiumverk eller erstatning av utdaterte produksjonslinjer, hvor smelteverksinfrastrukturen kan gjenbrukes. På denne måten kan Hydro fullstendig avkarbonisere smelteprosessen ved å eliminere utslipp fra både elektrolyse og anodeproduksjon.

3. **Aluminium med netto null utslipp gjennom å øke volumene av forbrukerskrap (PCS)**

Resirkulering av aluminium krever 95 prosent mindre energi enn produksjon av primæraluminium, samtidig som det fortsatt gir aluminium av høy kvalitet. Hydro utvikler resirkuleringsteknologi og lavkarbonprodukter basert på skrap fra forbrukere (PCS), og planlegger å forbedre resirkuleringskapasiteten for å sortere og bruke mer kompleks forbrukerskrap.

Hydro produserer allerede Hydro CIRCAL, som er et sertifisert, resirkulert lavkarbonprodukt som består av mer enn 75 prosent PCS. Hydro CIRCAL har et markedsledende CO_2-avtrykk på 1,9 kg CO_2e/kg aluminium, ned fra tidligere 2,3 kg CO_2e/kg. Dette gjøres gjennom fremskritt innen innkjøp, sortering og sporbarhet av forbrukerskrap.

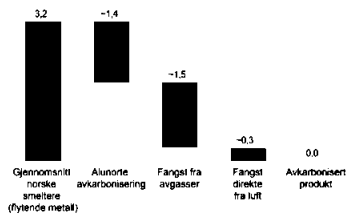
Ved Hydros resirkuleringsanlegg i Clervaux i Luxembourg har selskapet også produsert 130 tonn aluminium med nær null karbonutslipp, fra 100 prosent forbrukerskrap, Hydro CIRCAL 100R, som har et karbonavtrykk på mindre enn 0,5 kg CO_2e per kilo aluminium.

Hydro vil foreta noen nøkkelinvesteringer på mellomlang sikt for å sikre at resirkuleringsvirksomheten kan møte den økte etterspørselen etter Hydro CIRCAL, og vil investere i teknologier for å øke bruken av forbrukerskrap samtidig som vi sikrer tilgang til skrap. Hydro har fortsatt å styrke sin resirkuleringsposisjon i 2024 ved å åpne et nytt resirkuleringsanlegg for aluminium i Szekesfehervar i Ungarn med en kapasitet på 90 000 tonn, i tillegg til å investere i et nytt resirkuleringsanlegg i Høyanger i Norge med en kapasitet på 36 000 tonn og investere i oppgradering av resirkuleringsanlegget i Atessa i Italia for å øke resirkuleringskapasiteten ytterligere. Se kapittelet Ressursbruk og sirkulær økonomi for mer informasjon om resirkulering.

Hydro REDUXA er Hydros andre aluminiumsmerke med lavt karbonavtrykk, som bruker fornybar energi fra vann, vind og solenergi i produksjonsfasen. Dette kan redusere hele verdikjedens karbonavtrykk per kg aluminium til 4,0 kg CO_2e per kilo aluminium, noe som er mindre enn det globale gjennomsnittet på 15,1 kg CO_2e per kilo aluminium. Produksjonskapasiteten for aluminium med nær null karbonutslipp vil utvikles i henhold til etterspørselen etter dette

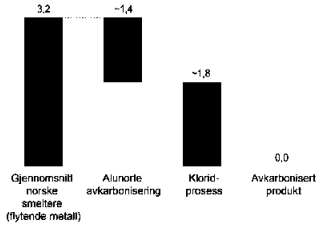
Utslippsreduksjon gjennom karbonfangst og lagring

Tonn CO_2e per tonn aluminium



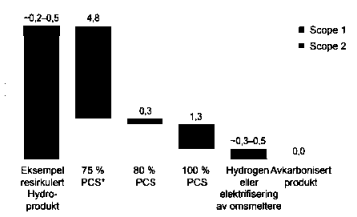
Utslippsreduksjon gjennom HalZero Chloride-prosessen

Tonn CO_2e per tonn aluminium



Utslippsreduksjon gjennom økt resirkulering av forbrukerbrukskrap (PCS)

Tonn CO_2e per tonn aluminium



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nær utslippsfrie aluminiumet. Dette gjenspeiles også i ambisjonen om å levere Hydro REDUXA 2.0 med et karbonavtrykk under 2 tonn CO_2 per tonn aluminium innen 2030. Hydro CIRCAL og Hydro REDUXA støtter både margin- og volumvekst. Hydro oppnår både høyere produktpremier og salgsvolumer for sine lavkarbonprodukter, og mange kunder velger Hydros aluminium på grunn av det lave karbonavtrykket.

Grønnere anskaffelser og scope 3 utslipp

Hydro rapporterer Scope 3 utslipp basert på retningslinjene fra International Aluminium Institute (IAI) Scope 3 Calculation Tool Guidance 2022. Hydro er en stor innkjøper av råmaterialer, inkludert aluminium og metall som brukes i legeringer. Aluminiumet som Hydro kjøper inn eksternt, leveres til selskapets resirkulerings- og ekstruderingsanlegg, og klimagassutslippene forbundet med produksjonen av dette aluminiumet utgjør størstedelen av Hydros Scope 3-utslipp. Ettersom Hydro mener at karbonfotavtrykket til prosesskrap er det samme som metallet det stammer fra, er Hydros oppstrøms-utslipp i kategori 3 betydelige når vi inkluderer eksternt innkjøpt metall. Vi tar sikte på å kjøpe aluminium med et lavere karbonfotavtrykk og å øke andelen forbrukerskrap i metallproduksjonen.

I 2022 satte Hydro mål for utslippsreduksjon for oppstrøms scope 3-utslipp for å redusere totale oppstrøms scope 3-utslipp med 15 prosent innen 2030, og for å redusere oppstrøms scope 3-utslipp per tonn aluminium levert til markedet med 30 prosent innen 2030. Begge målene refererer til en baselinje fra 2018. Nedstrøms scope 3-utslipp ble ikke inkludert i målene da disse utslippene er vanskeligere å påvirke og kontrollere, og siden oppstrøms utslipp utgjør 93 prosent av de totale scope 3-utslippene.

Resultatene for 2024 viser at Hydro har redusert sine totale oppstrøms scope 3-utslipp med 44 prosent sammenlignet med baselinje fra 2018. Per tonn aluminium levert til markedet har Hydro allerede redusert sine utslipp med 40 prosent. Reduksjonene skyldes hovedsakelig mer bevisst innkjøp av metall, men også på grunn av mindre volum i Extrusions. Fremover kan oppstrøms scope 3-utslipp øke, både totalt og per tonn, på grunn av høyere aktivitet og dermed mer eksternt metallinnsats.

Hydro vurderer for tiden å sette et netto null-mål også for oppstrøms scope 3-utslipp.

Netto null samfunn

Netto null samfunn er en viktig pilar i Hydros klimastrategi, med en definert ambisjon om å bruke Hydros kompetanse og evner til å muliggjøre et netto null-samfunn. Overgangen til et netto null-samfunn må være en rettferdig omstilling, noe som betyr en omstilling som er så rettferdig og inkluderende som mulig for alle involverte. Hydros tilnærming til en rettferdig omstilling er nærmere beskrevet i kapitlene Egne arbeidstakere, Arbeidstakere i verdikjeden og Berørte lokalsamfunn.

I en slik omstilling vil det kreves mer fornybar elektrisitet og løsninger for lagring av energien. Hydro investerer i løsninger for fornybar energi, inkludert prosjekter som øker produksjonskapasiteten for fornybar elektrisitet og teknologier for lagring av energi. I tillegg er lavkarbonaluminium et muliggjørende materiale for den grønne omstillingen i ulike markeder.

Hydro Rein

Hydro Rein er en ledende leverandør av løsninger for fornybar energi til industrien. Hydro Rein støtter Hydro og andre industriselskaper i avkarbonisering gjennom store fornybare energiprosjekter i tillegg til lokal produksjon, energieffektivitet, energilagring og fleksibilitetsstyring. Hydro Rein har for tiden en diversifisert portefølje med mer enn 60 prosjekter innen fornybar energi i hovedmarkedene i Norden og Brasil, i tillegg til en pipeline av energiløsningsprosjekter i Europa og Nord-Amerika. Selskapet har ambisjoner om en portefølje på 3 GW i drift eller under bygging (brutto) innen 2026.

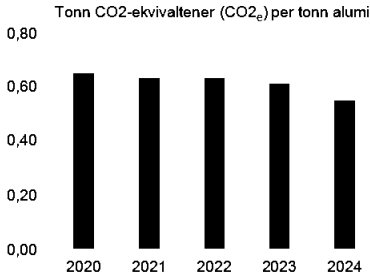
I andre kvartal 2024 ble Hydro Rein og Macquarie Asset Management partnere for å akselerere Hydro Reins vekst innen fornybar energi ytterligere. De to selskapene var allerede partnere i en stor landbasert vindpark i nordøst i Brasil, som ble satt i kommersiell drift i 3. kvartal 2024, og som anslås å unngå utslipp av 11 767 KT CO_2e i løpet av prosjektets levetid. Gjennom kraftkjøpsavtaler (PPA-er) vil dette prosjektet levere elektrisitet til Hydros bauxittgruve i Paragominas og aluminiumsraffineriet i Alunorte for å nå selskapets mål om reduksjon av klimagasser. Hydro har samarbeidet med Macquarie siden 2017 for å muliggjøre utvikling av fornybar energikapasitet.

Batterier

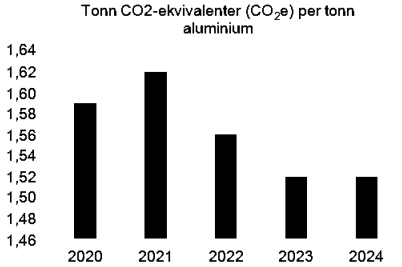
Batteridivisjonen i Hydro Energy ble etablert i 2020 med en ambisjon om å investere i og vokse bærekraftige batterimaterialeselskaper. Porteføljen inkluderer Hydrovolt, E-magy, Lithium de France, Northvolt, Corvus og Vianode. I fjerde kvartal 2024 økte Hydro eierskapet i Hydrovolt til 68 prosent. For å styrke fokuset på Hydros 2030-strategi og møte utfordrende markedsforhold i batterisektoren, vil batterimaterialer ikke lenger være strategiske vekstområder for Hydro, og batteridivisjonen vil derfor bli faset ut.

Hydro vil fortsette å støtte Hydrovolt som en industriell eier i tett samarbeid med gjenvinningsvirksomheten og strategiske partnere.

Klimagassutslippsintensitet - aluminaraffinering



Klimagassutslippsintensitet - elektrolyse



Klimagassutslipp fra elektrolysen fra Hydros smelteverk basert på Hydros eierandeler. Slovalco er ekskludert fra 2022 på grunn av produksjonsbegrensning.

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Håndtering av klimarelaterte risikoer og muligheter

Fysisk risiko knyttet til klima

Klimarelatert fysisk risiko refererer til påvirkning på virksomhetens operasjoner som følge av akutte eller kroniske endringer i nedbørsmønster, flom, knapphet på vann eller andre naturressurser, og variasjoner i havnivå, uvær og temperaturer. Slike risikoer kan føre til oversvømmelse av anlegg, avbrudd i produksjonsprosessene, infrastrukturfeil og potensielle ulykker.

For å forstå og redusere klimarelaterte fysiske risikoer for Hydros virksomhet, har selskapet utført flere klimarisikovurderinger. I 2018 gjennomførte Hydro en modellering av fremtidige værmønster og den effekten de kan ha på selskapets anlegg basert på scenarier fra FNs klimapanel. I 2023 oppdaterte Hydro den fysiske klimarisikovurderingen, som inkluderte modellering av risikoen for klimarelaterte hendelser i nåværende situasjon, i tillegg til RCP 4.5 og RCP 8.5 i et 2030-, 2040- og 2050-scenario.

Hydro arbeider med å vurdere de potensielle konsekvensene og nødvendige tiltak og planer for tilpasning til klimaendringer. Funnene fra den oppdaterte klimavurderingen integreres i Hydros risikostyringssystem. Flere av Hydros anlegg har allerede gjennomført betydelige oppgraderinger for å håndtere klimarelaterte risikoer, som effektene av økt nedbør og tilhørende flomrisiko.

Overgangsrisikoer knyttet til klima

Klimatilpasning og overgangen til 1,5-graders scenario byr på både muligheter og risiko for Hydro. Selskapet har vurdert regulatoriske risikoer, markedsrisikoer og teknologiske risikoer i tråd med et 1,5-graders scenario. Hydros langsiktige posisjonering, virksomhets- og økonomisk planlegging reflekterer selskapets vurdering av omstillingsrisiko i et 1,5-gradersscenario.

Overgangen kan føre til strengere lovgivning og mer ambisiøse klimamål som kan være kostnadsdrivende for deler av ressursbasen. Den samlede porteføljen vil imidlertid mest sannsynlig ha fordel av slike trender, ettersom de vil øke etterspørsel etter- og verdivurderingen av Hydros lavkarbonprodukter og portefølje.

Aluminium er bredt anerkjent som et materiale som kan bidra til det grønne skiftet, og lavkarbonaluminiumet som produseres av Hydro er en viktig faktor for å redusere Scope 3 utslippene for kunder på tvers av flere industrisektorer. Hydro er godt posisjonert for å dra nytte av overgangen til netto null klimagassutslipp, og genererer betydelig lavere klimagassutslipp sammenlignet med gjennomsnittet i bransjen. Den gjennomsnittlige karbonintensiteten i Hydros aluminiumsproduksjon er under målene for 2030 og 2035 i 1,5-gradersscenarioet som International Aluminium Institute har definert for aluminiumsindustrien. Karbonavtrykket til aluminiumsproduksjon er tett knyttet til hvilken energikilde som er brukt for å produsere metallet. Hydros fotavtrykk gjenspeiler det faktum at de fleste av selskapets primære produksjonsanlegg bruker elektrisitet fra fornybare kilder.

Regulatorisk risiko

Siden aluminiums- og aluminamarkedene er globale markeder, påvirker relativ konkurranse mellom land og regioner hvilke produksjonsanlegg som vil være levedyktige i fremtiden. Generelt vil Hydro dra nytte av globalt tilpassede initiativer som setter en pris på CO_2-utslipp, og støtter bruk av fornybar energi. I tillegg vil regulatoriske initiativer som gir lavutslippsenergi til konkurransedyktige priser, være til fordel for Hydros eksisterende produksjonsanlegg.

I et motsatt scenario vil Hydro ha en ulempe hvis det legges betydelige karbonavgifter på utslipp i land eller regioner der Hydros produksjon er plassert, mens lignende regulering ikke innføres i konkurrerende regioner. Situasjoner med alvorlige begrensninger i tilgjengeligheten av fornybar elektrisitet i områder der Hydros produksjonsanlegg ligger, vil være en ulempe for selskapets aluminiumrelaterte anlegg.

Alle Hydros energiproduserende anlegg er fornybare, og majoriteten er vannkraft i Norge. Hydro er også engasjert i produksjon av energi fra sol- og vindressurser, for tiden hovedsakelig i samarbeid med andre selskaper, og de fleste prosjektene er i utviklingsfasen. Disse anleggene vil dra nytte av strengere regulering av CO_2-utslipp. Spesifikke forskrifter kan imidlertid påvirke konkurranseevnen og verdien til individuelle anlegg.

Markedsrisiko

Hydro vil dra nytte av økt etterspørsel etter aluminium med lavt karbonutslipp etter hvert som selskapets kunder avkarboniserer verdikjedene sine. Etterspørselen etter aluminium med lavt karboninnhold forventes å vokse raskere enn den samlede etterspørselen etter aluminium. Parallelt kan etterspørselen etter (lavkarbon) aluminium styrkes ytterligere ettersom aluminium erstatter stål, kobber eller andre metaller i sektorer som produksjon av fornybar energi og termisk teknologi, transport, bygg og eiendom.

I et motsatt scenario kan etterspørselen etter aluminium reduseres hvis Hydro ikke lykkes med å avkarbonisere verdikjeden i tråd med teknologiveikartet for netto null klimagassutslipp innen 2050. Hvis Hydro ikke lykkes med utviklingen og implementeringen av HalZero eller annen elektrolyseteknologi mens konkurrerende industrier lykkes med avkarboniseringsarbeidet, kan dette føre til redusert etterspørsel etter aluminium fordi stål eller andre metaller erstatter aluminium. Tilsvarende risikoer gjelder hvis Hydro ikke lykkes med å ettermontere karbonfangst ved eksisterende anlegg. Dette kan påvirke verdien av Hydros eksisterende aluminiumssmelteverk.

Teknologiske risikoer

Ny teknologi for produksjon av primæraluminium i en økonomi med netto null-utslipp av klimagasser må utvikles og implementeres. Hydro utvikler ny, utslippsfri teknologi for bruk i fremtidige aluminiumsproduksjonsanlegg. I tillegg vurderer Hydro alternativer for å implementere karbonfangstløsninger ved de eksisterende smelteverkene. For at Hydro skal beholde den strategiske fordelen med lavere karbonutslipp, er det viktig å utvikle teknologi som kan tilpasses eksisterende produksjonsanlegg til en konkurransedyktig pris. Hvis dette ikke lykkes, medfører det en teknologisk risiko. I andre deler av Hydros verdikjede kan selskapet oppnå netto nullutslipp med eksisterende teknologier, forutsatt at tilstrekkelig fornybar energi er tilgjengelig til konkurransedyktige priser i selskapets regioner.

Potensiell lock-in effekt på klimagassutslipp i verdikjeden for aluminium

Lock-in effekt på klimagassutslipp forekommer når fossile ressurser fortsatt brukes, til tross for muligheten til å erstatte dem med alternativer med lavere utslipp. For Hydro er dette først og fremst en risiko forbundet med bruk av fossilt brensel i produksjonen av elektrisiteten som brukes til aluminiumsproduksjon. Ved Hydros felleskontrollert virksomhet i Qatalum i Qatar leveres elektrisiteten som brukes til produksjon av primæraluminium fra et integrert naturgassfyrt anlegg. Prosjektet med å erstatte fyringsolje med naturgass i Alunorte er et mellomsteg mot full avkarbonisering av aluminaraffinering innen 2040, og Hydro betrakter derfor ikke dette som en langsiktig lock-in-effekt på klimagassutslipp.

Intern karbonprising

En stor del av Hydros aluminiumsvirksomhet faller innenfor rammen av EUs system for klimakvoter (EU ETS). Hydro kjøper og overleverer kvoter (EUA-er) for å oppfylle selskapets samsvarsforpliktelser under EU ETS, og mottar en andel gratis EUA-er. Informasjon om mengden kjøpte og mottatte EUA-er gjøres offentlig tilgjengelig på nasjonalt nivå av de respektive lokale EU ETS-myndighetene.

Hydro bruker EU ETS-kvoteprisen i interne beslutningsprosesser innenfor og utenfor EU/EØS, og kvotekostnaden er integrert i økonomiske og operasjonelle beslutninger. Ved å inkludere en kvotepris i Hydros analyse, blir kostnader knyttet til CO_2-utslipp en variabel driftskostnad på anleggsnivå, og forventningene til CO_2-prisen påvirker fremtidige investeringsbeslutninger.

Hydros deleide produsent av primæraluminium, Alouette, er også underlagt forpliktelser om samsvar med karbonmarkedet (under Québec cap-and-trade-systemet, som er en del av Western Climate Initiative (WCI)).

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E1 Noter til klimaendringer

E1.1 Totale klimagassutslipp basert på eierandel

Rapporteringsprinsipper

Hydros avkarboniseringsplan og mål for klimagassutslipp viser til Hydros totale klimagassutslipp basert på eierandel. Se vedlegg for totale klimagassutslipp i konsoliderte operasjoner, inkludert markedsbaserte Scope 2 klimagassutslipp og totale klimagassutslipp presentert i henhold til ESRS E1 AR48.

Totale direkte og indirekte (Scope 1 og Scope 2) klimagassutslipp i Hydro, basert på eierandel, rapporteres per forretningssegment. Klimagassutslippene er beregnet basert på prinsippene i GHG-protokollen fra WRI/WBCSD, i henhold til *equity share*-prinsippet, basert på eierandel per utgangen av 2024. De rapporterte utslippene inkluderer Hydros andel av utslipp fra alle operasjoner, inkludert ikke-konsoliderte operasjoner hvor Hydro har en minoritetsandel.

Utslippsfaktorene for beregning avScope 1-utslipp fra fossile brensler, er oppdatert til UK Government GHG Conversion Factors for Company Reporting (DEFRA 2023). De globale oppvarmingspotensialene (GWP) for andre klimagasser enn CO_2 er oppdatert i henhold til IPPC AR6. Endringene er anvendt på historiske utslipp, og klimagassutslipp rapportert i tidligere årsrapporter er oppdatert tilsvarende.

Direkte klimagassutslipp (Scope 1) beregnes basert på anodeforbruk i elektrolyseprosessen og bruk av fossilt brensel. PFC-utslipp beregnes basert på automatiske prosessmålinger og består av CF_4 og C_2F_6 som dannes under anodeeffektsituasjoner i elektrolyseceller, hovedsakelig et resultat av produksjonsinstabilitet, f.eks. i forbindelse med strømbrudd. De rapporterte direkte utslippene er sammenlignbare med Scope 1-utslipp som definert av GHG-protokollen. Alle rapporterte klimagassutslipp er omregnet til CO_2-ekvivalenter (CO_2e).

Indirekte klimagassutslipp (Scope 2) beregnes basert på forbruk av elektrisitet. Rapporterte utslipp dekker klimagassutslipp fra kjøpt elektrisitet og utslipp fra det gassfyrte kraftverket i Qatalum. Tabellen viser Hydros klimagassutslipp i henhold til den lokasjonsbaserte metoden i den reviderte GHG Protocol Scope 2 Guidance og bruker utslippsfaktorer fra International Energy Agency (IEA) som oppdateres årlig.

Hydros posisjon er at rapportering av klimagassutslipp bør reflektere fysiske realiteter så nært som mulig. Hydros avkarboniseringsstrategi følger generelt den lokasjonsbaserte metoden, da vi mener dette gir det beste bildet av scope 2-utslipp. Imidlertid mener Hydro at grønne kraftkjøpsavtaler (PPAer) er viktige for å drive en grønn omstilling i elektrisitetssektoren. For å reflektere virkningen av at Hydro tar aktive valg om å inngå grønne PPAer, settes scope 2-utslipp til null i Hydros avkarboniseringsstrategi der grønne PPAer eksisterer. Dette gjøres konsekvent, også for historiske utslipp, og resulterer for eksempel i null scope 2-utslipp for våre aktiviteter i Norge, Brasil (Albras) og Canada. Denne tilnærmingen danner grunnlaget for Hydros Revolving Credit Facility (RCF) og den tilhørende resultatrapporteringen.

GRI-referanse: GRI Standards 305-1 (2016) og 305-2 (2016).

Klimagassutslipp per segment – eierandeler

Millioner tonn CO2e	2024	2023	2022	2021	2020
Direkte klimagassutslipp	**5,67**	**5,92**	**6,19**	**6,65**	**6,10**
Bauxite & Alumina	1,85	2,16	2,20	2,31	2,09
Primary aluminium	3,25	3,20	3,41	3,72	3,42
Omsmeltere (hovedsaklig Metal Markets)	0,13	0,11	0,12	0,12	0,11
Extruded solutions[1)]	0,43	0,44	0,47	0,50	0,47
Indirekte klimagassutslipp	**3,31**	**3,37**	**3,56**	**3,97**	**3,74**
Elektrisitetsforbruk (hovedsaklig primary aluminium)	3,31	3,37	3,56	3,97	3,74
Totale klimagassutslipp	**8,98**	**9,29**	**9,75**	**10,63**	**9,83**

1) Inkluderer klimagassutslipp fra omsmeltingsaktiviteter i Extrusions

I 2024 piloterte Alunorte bruken av biomasse fra açaí-rester blandet med kull brukt til dampgenerering. Totale biogene utslipp fra dette pilotprosjektet var 60 743 tonn i 2024. Disse utslippene er ikke inkludert i Scope 1-utslippene rapportert ovenfor.

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E1.2 Indirekte (scope 3) klimagassutslipp

Rapporteringsprinsipper

Hydros indirekte utslipp basert på eierskap.

Indirekte (Scope 3) GHG-utslipp rapporteres for utslipp tilknyttet kjøpte varer og tjenester, drivstoff- og energirelaterte aktiviteter, oppstrøms transport og distribusjon, nedstrøms transport og distribusjon, og prosessering av solgte produkter. Beregningen og rapporteringen av våre Scope 3-utslipp er basert på International Aluminium Institute's (IAI) Scope 3 Calculation Tool Guidance 2022. Rapporterte Scope 3-utslipp er basert på en kombinasjon av leverandørspesifikke primærdata og estimeringer basert på statistikk og generiske utslippsfaktorer.

Hydro rapporterte Scope 3-utslipp for første gang i 2021, sammen med en 2018-baselinje. Hydro har ikke beregnet Scope 3-utslipp for 2020.

GRI-referanse: GRI Standards 305-3 (2016).

Scope 3 klimagassutslipp

Scope 3 klimagassutslipp (millioner tonn CO_2e)	2024	2023	2022	2021	2018
Oppstrøms scope 3 utslipp	**11,08**	**12,09**	**13,43**	**15,01**	**19,77**
Innkjøpte varer og tjenester	10,06	10,99	12,34	13,90	18,60
Drivstoff- og energirelaterte aktiviteter	0,76	0,84	0,82	0,83	0,86
Oppstrøms transport og distribusjon	0,26	0,26	0,27	0,28	0,31
Nedstrøms scope 3 utslipp	**1,45**	**1,46**	**1,45**	**1,45**	**1,46**
Nedstrøms transport og distribusjon	0,06	0,06	0,06	0,06	0,06
Prossessering av solgte produkter	1,40	1,40	1,40	1,40	1,40
Totale klimagassutslipp	**12,53**	**13,55**	**14,88**	**16,46**	**21,23**

Reduksjonen i oppstrøms scope 3 skyldes hovedsakelig mer bevisst innkjøp av metall, men også på grunn av mindre volum i Extrusions. Historiske tall for kategori 3 Drivstoff- og energirelaterte aktiviteter har blitt oppdatert på grunn av oppdateringer knyttet til Scope 1- og 2-tall.

Hydros oppstrøms Scope 3-utslipp domineres av utslipp fra kaldmetall og aluminiumsskrap levert fra eksterne leverandører. Hydro anser karbonavtrykket til prosesskrap som likt metallets opprinnelse. Bransjeaktører som ikke tar hensyn til det iboende karbonavtrykket til prosesskrap vil rapportere betydelig lavere Scope 3-utslipp. Hydro mener at denne metoden for regnskap er unøyaktig, da den regner prosesskrap som karbonnøytralt, når prosesskrapet i virkeligheten har det samme iboende karbonavtrykket som dets metalloppprinnelse. Hydro mener at vi må fokusere på hva som driver reell endring mot den grønne omstillingen, og vi må utøve vår rolle som en ansvarlig leverandør og kunde for å påvirke riktig utvikling. Hvis Hydro skulle anse prosesskrap som karbonnøytralt, ville Hydros oppstrøms Scope 3-utslipp være betydelig lavere.

Hydros nedstrøms Scope 3-utslipp domineres av bearbeiding av solgt metall. Siden bearbeidingen skjer utenfor Hydros kontroll er Hydros påvirking på utslippene begrenset. Rapportering av disse utslippene bidrar likevel til å gi et helhetlig bilde på de totale utslippene i verdikjeden.

Alumetal, som ble kjøpt opp i 2023, er ennå ikke inkludert i Scope 3-beregningene på grunn av mangel på historiske data. I 2024 var Scope 3-utslippene fra Alumetal 442 135 tCO2e.

E1.3 Klimagassutslipssintensitet

Rapporteringsprinsipper

Hydro rapporterer klimagassutslippsintensitet (GHG-intensitet) ved Alunorte aluminaraffineri og GHG-intensitet i elektrolyseprosessen fra Hydros smelteverk, basert på eierandel, som er operasjonelle ytelsesindikatorer i Hydro.

GHG-intensiteten ved aluminaraffinering beregnes basert på de totale GHG-utslippene og produksjonsvolumene ved Hydro's aluminaraffineri, Alunorte. Den rapporterte GHG-intensiteten dekker all aluminaraffinering i Hydro.

GHG-intensiteten i elektrolyseprosessen beregnes basert på klimagassutslipp og produksjonsvolumer i Hydros smelteverk, basert på eierandel. Dette er et operasjonelt mål som ekskluderer ekstraordinære utslipp som følge av f.eks. oppstart av redusert kapasitet. Metodikken for beregning er stedsspesifikk, og historiske tall kan bli endret.

GHG-intensitet basert på nettoinntekter beregnes basert på totale Scope 1-, Scope 2 lokasjonsbaserte- og vesentlige Scope 3-utslipp, delt på totale inntekter som rapportert i det konsernregnskapet.

GRI-referanse: GRI-standarder 305-4 (2016).

Klimagassintensitet	2024	2023	2022	2021	2020
Raffinering ved Alunorte					
Tonn CO_2e per tonn alumina	0,55	0,61	0,63	0,63	0,65
Electrolyse, basert på eierandel					
Tonn CO_2e per tonn aluminium	1,52	1,52	1,56	1,62	1,59

Fuel-swith prosjektet og implementering av elektriske kjeler for dampproduksjon i Alunorte og prosessforbedringer har resultert i en forbedring i utslipp per tonn raffinert alumina sammenlignet med tidligere år.

Klimagassutslippsintensiteten per tonn aluminium fra elektrolyseprosessen ekskluderer Slovalco fra 2022-tallene på grunn av produksjonsbegrensning ved dette smelteverket.

Klimagassutslippsintensitet basert på nettoinntekter og totale Scope 1-, 2- og 3-utslipp var 114,3 tonn (lokasjonsbasert) og 138,1 tonn (markedsbasert) per millioner NOK, i 2024. Dette er et ESRS-rapporteringskrav, men ikke et operasjonelt mål for Hydro, da verdien vil variere avhengig av markedspriser og ikke forklare endring i faktiske utslipp. Verdien er beregnet basert på totale klimagassutslipp rapportert i Vedlegg og nettoinntekter fra konsolidert virksomhet rapportert i note 1.4 til konsernregnskapet.

Se også tilleggsnoter til Klimaendringer i vedlegget.

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Forurensning

I Ivorfor det er viktig

Aluminiumsproduksjon innebærer en iboende risiko for forurensning, knyttet til prosessutslipp til luft og vann og potensialet for utilsiktede utslipp eller lekkasjer. Det er også risiko for forurensning i forsyningskjeden for råvarer. Slik forurensning kan potensielt ha en negativ påvirkning på lokalmiljøet og lokalsamfunnene hvis de ikke håndteres riktig.

Hydros forretningsaktiviteter er underlagt utslippskrav, inkludert lokale utslippstillatelser, samt regional og internasjonal regulering av utslipp.

Strengere forskrifter knyttet til utslipp og forurensning kan pålegge nye krav til Hydros virksomhet og verdikjede, noe som igjen kan påvirke kontantstrømmen eller kreve kapitalinvesteringer for å redusere utslippene fra selskapets aktiviteter på mellomlang og lang sikt.

Hendelser som resulterer i utslipp, lekkasjer og andre brudd på utslippstillatelser kan føre til bøter og oppryddingskostnader som har innvirkning på Hydros økonomiske resultater. Forurensning knyttet til historiske aktiviteter, både på eksisterende anlegg og på nedlagt industrivirksomhet, kan også kreve aktive inngrep og utbedring. Faktiske eller oppfattede forurensningseffekter på lokalsamfunn kan føre til driftsstans, juridiske tvister eller negativ omdømmeeffekt.

I hydros tilnærming

Hydros globale prosedyre for miljøstyring, som er godkjent av konserndirektør for HR og HMS, krever at alle anlegg som eies eller drives av Hydro, identifiserer, kontrollerer og overvåker vesentlige utslipp til luft og vann fra virksomheten på en hensiktsmessig måte, i samsvar med miljølisenser og gjeldende juridiske krav. Disse utslippene er vanligvis underlagt regulatoriske kontroller og krav som utslippsgrenser, reduksjon og overvåking. Kravene er gjenspeilet i driftslisensene, og vil variere avhengig av type aktivitet og gjeldende regelverk.

Hydros største utslipp til luft er knyttet til forbruk av fossil energi i aluminaraffinering og prosessutslipp knyttet til produksjon av primæraluminium. De største utslippene bortsett fra klimagassutslipp er svoveldioksid (SO_2), nitrogenoksid (NO_x), partikler (PM) og fluor (F). Utslipp av SO_2 og NO_x til luft kommer hovedsakelig fra bruk av olje og kull som energikilde for raffinering av bauksitt til aluminium. En annen stor bidragsyter til Hydros totale SO_2-utslipp til luft er relatert til elektrolyseprosessen i smelteverkene der det produseres primæraluminium. Der det er teknisk mulig, har Hydro installert sjøvannsscrubbere for å redusere SO_2-utslippene. Det største utslippet til vann er svovelen som fanges opp av disse sjøvannscrubbere. Se note E2.1 for oversikt over utslipp til luft og vann.

Hydro bruker ozonnedbrytende stoffer i enkelte deler av sin brasilianske virksomhet og til en viss grad også i ekstruderings-virksomheten. I 2024 brukte Hydro totalt 8,2 tonn slike stoffer i sin virksomhet. Den rapporterte verdien tilsvarer innkjøpte mengde av slike stoffer, og kan variere betydelig avhengig av behovet for etterfylling av eksisterende kjøleenheter. I Brasil håndteres og rapporteres slike stoffer i henhold til brasilianske lovkrav. I Hydro Extrusions står hydroklorfluorkarbon (HCFC) for rundt en tredjedel av ozonnedbrytende stoffer.

Utslipp av syreholdig vann (AMD, Acid Mine Drainage) er ikke en vesentlig risiko for Hydro. Det kjemiske innholdet i malmen er hovedårsaken til AMD og er vanligvis forbundet med svovelholdige metaller, som ikke finnes i bauksittforekomster i Brasil.

For å unngå hendelser som medfører forurensning og redusere påvirkningen i tilfelle utslipp eller andre uplanlagte hendelser, kreves det at alle anlegg har utført risikovurderinger og etablert handlingsplaner og kontroller for å håndtere risikoen, for eksempel nødprosedyrer, oppsamlingskar for sølbegrensning og lagringsbassenger.

Hydros globale prosedyrer for styring av helse- og miljørisiko krever at alle driftsanlegg som eies eller drives av Hydro, identifiserer, risikovurderer, minimerer, evaluerer for utskifting og håndterer alle farlige materialer eller stoffer, kjøpt eller generert i våre prosesser, som har potensial til å forårsake helseskader eller negativ påvirkning på miljøet. Hydros produkter er underlagt samsvarserklæringer i henhold til europeisk og amerikansk lovgivning. Dette inkluderer registrering, evaluering, autorisasjon og begrensning av kjemikalier (REACH) og begrensning av farlige stoffer (RoHS) i EU, og Toxic Substances Control Act og Californias Proposition 65 i USA. Dette gir Hydros kunder trygghet for at selskapets aluminiumsprofiler ikke inneholder mer enn de definerte grenseverdiene av de regulerte stoffene. Interessenter og potensielt berørte lokalsamfunn kan bruke AlertLine som kommunikasjonsverktøy for å rapportere miljømessige og sosiale problemer knyttet til Hydros virksomhet. Se kapittelet Forretningsførsel for mer informasjon om AlertLine.

I 2024 ble Hydro med i World Economic Forums Alliance for Clean Air, et tverrsektorielt initiativ for sosiale og miljømessige fordeler ved kollektive tiltak for å redusere luftforurensning. Som medlem av alliansen har Hydro samarbeidet med Stockholm Environment Institute for å utvikle oversikter og baselines for vesentlig luftforurensende stoffer knyttet til selskapets innkjøp av elektrisitet og bredere verdikjede. Disse dataene vil bli brukt som underlag for fremtidig rapportering og målsetting for å kunne redusere utslipp av luftforurensende stoffer knyttet til hele Hydros verdikjede.

Mål og ambisjoner

50%

Reduksjon i vesentlige forurensende gasser innen 2030, sammenlignet med 2017

Resultater

57%

Reduksjon i SO_2 mot baseår

67%

Reduksjon i NO_x mot baseår

37%

Reduksjon i svevestøv mot baseår

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Mål og tiltak for å redusere forurensningsrisiko

Hydro har satt et frivillig mål om å halvere materielle ikke-klimagassutslipp (dvs. SO_2-, NO_x- og PM-utslipp til luft) innen 2030, fra 2017-nivået. Disse utslippene er primært knyttet til forbruk av fossilt brensel i Hydros virksomhet. For å oppnå dette målet må anleggene avkarbonisere sine prosesser der det er mulig. For mer informasjon om Hydros innsats for å avkarbonisere og redusere utslipp, se kapittelet om klimaendringer.

I 2024 var de totale utslippene av SO_2, NO_x og PM10 henholdsvis 57, 67 og 37 prosent lavere enn 2017-nivået. En viktig drivkraft for denne forbedringen har vært erstatningen av tungolje med naturgass ved vårt raffineri, Alunorte. I tillegg, for å tilpasse seg bedre til målehierarkiet angitt i ESRS E2, endret Alunorte sin rapporteringsmetode i 2024 for å rapportere direkte målte utslipp av SO_2 og NO_x fra sine prosesser, gjennom periodisk prøvetaking, i stedet for å bruke standard utslippsfaktorer fra norske myndigheter. Denne tilnærmingen gir en nærmere tilnærming til de faktiske utslippene som slippes ut, med hensyn til teknologi og prosesseffektivitet på stedet.

Hydro er forpliktet til å redusere fluorutslipp fra smelteverk til et nivå der det ikke har noen betydelig påvirkning på naturen. Alle heleide smelteverk er under EUs lovpålagte utslippsgrense for eksisterende smelteverk (0,6 kg F/t Al), og gjennomsnittet er også under EUs lovpålagte utslippsgrense for nye smelteverk (0,35 kg F/t Al). Hydro vil fortsette å investere i oppgraderinger av gassbehandlingssentre og arbeide for driftsforbedringer for å redusere ytterligere.

Uorganiske kvikksølvforbindelser er naturlig forekommende sporelementer i bauksitt. På grunn av de høye temperaturene i raffineringsprosessen produseres det elementært kvikksølv, som kan slippes ut i luft og vann. Hydros aluminaraffineri har et vannrenseanlegg for å redusere utslipp til vann. Anlegget behandler alt vann før det slippes ut. For å redusere utslipp av kvikksølv til luft, startet Hydro et prosjekt for å installere fire enheter for ikke-kondensbare gasser (kondensatorer) på Alunortes åtte produksjonslinjer. Den første kondensatoren ble installert i 2018 som en pilot, og den tekniske ytelsen ble evaluert før installering av de tre gjenværende enhetene. Kondensator nummer 2 ble installert i 2023 og satt i drift i 2024. Den tredje kondensatoren ble installert i 2024 og vil være i drift tidlig i 2025. Den siste kondensatoren vil være installert og i drift innen utgangen av 2025.

Hendelser som fører til utslipp, lekkasjer eller annet som ikke samsvarer med Hydros miljøstandarder, kan potensielt føre til vesentlig forurensning. For å minimere risikoen for vesentlig forurensning kreves det at anleggene implementerer egnede prosesskontroller, inspeksjons- og vedlikeholdsrutiner og tilleggskontroller, for eksempel for oppsamlingskar for sølbegrensning. Ved faktiske utslipp evalueres og klassifiseres hendelsene etter hvor alvorlig påvirkningen er. Se note E2.2 for rapporterte utslipp og lekkasjer og note E2.3 for informasjon om samsvar med miljøtillatelser.

Avbøtende tiltak mot vesentlige utslipp i aluminiumverdikjeden

Aktivitet	Utslipp	Avbøtende handlinger
Bauksittgruvedrift	Vannutslipp til miljøet: partikler i vann	Klaringsbassenger
Aluminaraffinering	Vannutslipp til miljøet: pH og partikler i vann	Tostegs vannrensing bestående av pH-justering og klaring
	SO_2, NOx- og PM-utslipp til luft	*Fuelswitch*-prosjekt ved Alunorte for å erstatte tung fyringsolje med LNG innen 2025, og redusere kullforbruk mot 2030
	Partikkelutslipp til luft i tørr sesong	Vannsprøyting av veier og åpne arealer; bruk av ikke-vevde tekstiler (Bedim) for å tildekke deponier for bauxittrester
	Kvikksølvutslipp til luft og vann	Kvikksølvkondensatorer innen utgangen av 2024, og vannrenseanlegg
Produksjon av primæraluminium	Utslipp til vann til ytre miljø	Vannrenseanlegg, oljeseparatorer, oppsamlingsbassenger
	Fluorutslipp til luft	Tørrvasking med alumina
	SO_2 og PM-utslipp til luft	Sjøvannsscrubbing (heleide smelteverk)
	Andre utslipp til luft – støperi og anodebakeovner	Posefiltere
Resirkulering av sekundær aluminium	Andre utslipp til luft fra støperi	Posefiltre (der det er lovpålagt)
Ekstruderte produkter	Vannutslipp til miljøet (hvis aktuelt)*	Vannrenseanlegg, oljeseparatorer, oppsamlingsbassenger

*Mange ekstruderingsanlegg slipper ut prosessvann til tredjeparts kloakksystemer for oppsamling og behandling.

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E2 Noter til forurensning

E2.1 Andre utslipp enn klimagassutslipp

Rapporteringsprinsipper

Utslippene rapportert nedenfor er i samsvar med tidligere rapporteringsperioder, før rapportering av utslipp til luft og vann basert på ESRS E2. De totale utslippene rapportert nedenfor er i samsvar med rapporteringsgrensene for Hydros mål for å redusere SO_2-, NO_x- og partikkelutslipp, og er beregnet for alle kontrollerte operasjoner, uavhengig av utslippsgrenser referert i ESRS E2.

Se Note E2.4 i vedlegg, for totale utslipp basert på kravene i ESRS E2.

Totale utslipp av PAH inkluderer ikke data fra Hydros del-eide smelteverk, Albras, i Barcarena, Brasil. Under brasiliansk lovgivning er det ikke et lovkrav for Albras å måle denne gruppen utslipp, så dataene eksisterer ikke. Hydro vil arbeide med å lukke dette datagapet i 2025.

GRI-referanse: GRI-standardene 305-6 (2016) og 305-7 (2016).

Utslipp til luft (tonn)	2024	2023	2022	2021	2020
Svoveldioksid (SO2)	15 167	25 370	24 794	31 110	25 108
Nitrogenoksid (NOx)	5 533	13 125	14 564	14 959	14 466
Partikler / svevestøv (PM10)	2 929	3 974	3 730	4 037	3 009
Ikke-metanholdige flyktige organiske forbindelser (NMVOC)	369	134	324	209	145
Karbonmonoksid (CO)	1 111	IR	IR	IR	IR
Sot (black carbon)	171	IR	IR	IR	IR
Polysykliske aromatiske hydrokarboner (PAH - EPA 16 definisjon) [1)]	7,81	11,75	12,62	10,09	15,27
Polysykliske aromatiske hydrokarboner (PAH - E-PRTR definisjon) [1)]	0,02	IR	IR	IR	IR
Antracen	0,06	IR	IR	IR	IR
Naftalen	1,97	IR	IR	IR	IR
Fluor og uorganiske forbindelser (HF)	443	IR	IR	IR	IR
Kvikksølv og forbindelser (som Hg)	0,49	IR	IR	IR	IR

1) PAH-utslipp inkluderer ikke utslipp fra Albras. IR = Ikke rapportert.

Utslipp til vann (tonn)	2024	2023	2022	2021	2020
Total nitrogen	0,11	0,12	0,15	0,88	0,81
Polysykliske aromatiske hydrokarboner (PAH - EPA 16 definisjon) [1)]	1,04	1,29	1,10	1,15	2,89
Polysykliske aromatiske hydrokarboner (PAH - E-PRTR definisjon) [1)]	0,14	IR	IR	IR	IR
Antracen	0,0006	IR	IR	IR	IR
Naftalen	0,51	IR	IR	IR	IR
Fluoranten	0,08	IR	IR	IR	IR
Benzo(g,h,i)perylen	0,02	IR	IR	IR	IR
Fluorider (som total F)	214	197	229	235	221
Sum organiske karboner (TOC, som total C eller COD/3)	12	10	15	32	39

1) PAH-utslipp inkluderer ikke utslipp fra Albras. IR = Ikke rapportert.

Utslipp av SO_2, NO_x og støv er redusert vesentlig fra 2017-baseline. En viktig driver har vært erstatningen av tungolje med naturgass ved Alunorte-raffineriet. I tillegg, for å tilpasse målehierarkiet angitt i ESRS E2, endret Alunorte sin rapporteringsmetode i 2024 til å rapportere direkte målte utslipp av SO_2 og NOx ved periodisk prøvetaking, i stedet for å bruke standard utslippsfaktorer fra norske myndigheter. Denne tilnærmingen gir en nærmere tilnærming til faktiske utslipp, med hensyn til teknologi og prosesseffektivitet ved Alunorte.

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E2.2 Utslipp og lekkasjer

Rapporteringsprinsipper

Totalt rapporterte alvorlige og store lekkasjer fra Hydros konsoliderte aktiviteter.

Utslipp og lekkasjer til det ytre miljøet (jord, vann eller luft) registreres i Synergi og/eller IMS, våre rapporteringsverktøy for hendelser knyttet til helse, sikkerhet og miljø. Utslipp og lekkasjer rapportert i note E2.2 omfatter hendelser som har medført utslipp til det ytre miljøet, kategorisert som alvorlige eller store, dvs. utilsiktede og vedvarende utslipp og lekkasjer. Et utslipp eller en lekkasje kan reklassifiseres i henhold til endringer i den faktiske konsekvensen av utslippet eller lekkasjen, og historiske tall oppdateres deretter. Flere rapporterte hendelser kan være nært beslektet og derfor klassifiseres som samme utslipp.

GRI-referanse: GRI-standarder 306-3 (2016).

Utslipp og lekkasjer til det ytre miljø

	2024	2023	2022	2021	2020
Utslipp, lekkasjer	0	1 [1)]	1	0	5

1) Hendelsen i 2023 er knyttet til et svovelsyreutslipp ved vårt ekstrusjonsanlegg i Cheltenham i Storbritannia. Saken ble klassifisert som alvorlig på grunn av dens potensielle konsekvenser, ikke på grunn av faktisk skade på miljøet.

E2.3 Brudd på miljøtillatelser

Rapporteringsprinsipper

Totalt rapporterte alvorlige og store brudd på tillatelser fra Hydros konsoliderte aktiviteter.

Brudd på miljøtillatelser rapporteres hvis det oppstår en hendelse som på noen måte er knyttet til en miljøtillatelse. Denne definisjonen er i visse tilfeller strengere enn den juridiske definisjonen, dvs. ikke alle rapporterte hendelser er knyttet til brudd på juridiske kriterier i en miljøtillatelse. Se note G1 til kapittelet om Forretningsetikk for informasjon om andre brudd på tillatelser. De rapporterte sakene er basert på månedlig oppfølging, og rapporteres i Synergi og/eller IMS, Hydros verktøy for å rapportere hendelser knyttet til helse, sikkerhet og miljø. Brudd på miljøtilatelser rapportert i note E2.3 omfatter brudd som er klassifisert som alvorlige eller større, noe som betyr at hendelsene krever regulatorisk kontakt og/eller har ført til brudd på tilatelser med mulig bot eller suspensjon. De rapporterte bruddene kan være relatert til utslipp og lekkasjer som omfattes av note E2.2. Flere rapporterte hendelser kan være relatert til samme tillatelse, og vil bli rapportert som ett brudd. Historiske tall kan endres på grunn av forsinkelser i administrative prosedyrer.

Brudd på miljøtillatelser

	2024	2023	2022	2021	2020
Brudd på tillatelser	0	0	3	2	11

Se også tilleggsnoter til Klimaendringer i Vedlegget.

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Vann

Hvorfor det er viktig

Hydros virksomhet avhenger av tilgang på vann som en økosystemtjeneste, og benytter store mengder vann til anrikning og pumping i gruvedriften i Paragominas, dampgenerering i Bayer-prosessen ved aluminaraffineriet Alunorte, og til kjøling i Hydros primæraluminiums- og resirkuleringsprosesser. Uttak av ferskvann kan ha en negativ påvirkning på lokale vannressurser ved tørke.

Hydros vannkraftvirksomhet kan ha en positiv innvirkning på flomkontroll og regulering av vassdrag. Potensiell negativ påvirkning på vannbaserte økosystemer i nedbørfelt er beskrevet i kapittelet om biologisk mangfold og økosystemer.

Hydro er eksponert for vannrelaterte risikoer forbundet med sesongmessig nedbør eller tørke, som kan påvirke tilgjengeligheten av vann til strømproduksjon, kjøling, drift, infrastruktur og logistikktjenester i Hydros verdikjede. Klimaendringer kan forverre omfanget og hyppigheten av disse risikoene ytterligere.

Hydros tilnærming

Hydros globale prosedyre for vannforvaltning, godkjent av konserndirektør for økonomi og finans (EVP CFO), krever at alle driftssteder som er heleid eller drevet av Hydro, evaluerer vannrelaterte risikoer og muligheter på et nedbørfelt nivå og utvikler forvaltningsplaner for å håndtere eventuelle identifiserte vesentlige risikoer. Selv om det ikke er konsernfelles mål for vann, må driftssteder utvikle kontekstrelevante mål og opprettholde et tilstrekkelig detaljert vannbalanseregnskap for å reflektere anleggets eksponering for vannrisiko og overholde kravene til vannrapportering fra International Council on Mining & Metals (ICMM). Driftsanleggene må også styre kvaliteten på vannutslipp og avrenning innenfor selskapets påvirkningsområde for å oppfylle konsesjonsgrenser og redusere potensiell negativ påvirkning på miljøet og skade på helsen og grunnlaget til berørte lokalsamfunn.

Aluminiumsverdikjeden

Hydro bruker vannverktøyet WRI Aqueduct til å foreta en årlig gjennomgang av selskapets vannbruk i områder der vannforsyningen er under press. Omtrent 1 prosent av Hydros uttak av ferskvann er relatert til anlegg som befinner seg i områder med vannstess, så overutnyttelse av tilgjengelige naturlige vannressurser anses ikke som vesentlig for Hydro i dag. I tillegg og som følge av sesongmessig mye nedbør i det nordlige Brasil, vil risikostyring knyttet til flom være en prioritet for både gruvevirksomheten og aluminaraffineriet. Med fremtidige klimaendringsscenarier kan det forekomme lokale endringer i tilgjengeligheten av vannressurser. Slike risikoer ble vurdert i den fysiske klimarisikovurderingen som ble oppdatert i 2023. Dette er beskrevet i kapittelet om klimaendringer.

Hydro følger opp kvaliteten på utslipp til det eksterne miljøet for å sikre at Hydro opererer innenfor relevante tillatelsesgrenser og regelverk. For informasjon om utslipp til vann, se kapittelet Forurensning.

Omtrent 77 prosent av Hydros totale vannuttak skjer i Norge fra fjorder (sjøvann) og elver (ferskvann) som forsyner disse fjordene. Disse vannkildene er store og påvirkes ikke i vesentlig grad av Hydros drift. Alt uttak av sjøvann i Norge brukes i gassbehandlingsanlegg som gjør det mulig for smelteverkene å redusere utslipp av støv, SO_2 og fluor til luft.

For å håndtere lokal vannrisiko har Hydro implementert strategier for å minimere uttak av overflatevann ved gruve- og raffinerivirksomheten i Brasil.

I 2024 var 26 prosent av Hydros uttak av overflatevann regnvann, hovedsakelig fanget opp ved Alunorte og Paragominas. Omtrent 76 prosent av Paragominas vannbehov ble dekket av gjenvinning av vann fra anrikningsprosessen, og 8 prosent fra vann som ble fanget opp i reservoarene, noe som reduserte avhengigheten av vannuttak fra Parariquara-elven betydelig. Alunorte mottar et stort volum vann fra bauxittproduktet som mottas gjennom rørledningen fra Paragominas, totalt 11,5 millioner m^3 i 2024. 45 prosent av dette vannet ble gjenbrukt i raffineringsprosessen.

Hydro har også implementert effektiviseringsprogrammer for vann i ekstruderingsvirksomheten for å redusere vannintensiteten og driftskostnadene.

Vannkraft

Hydro overvåker og modellerer vannivået i sine reservoarer for å optimalisere strømproduksjonen, noe som i sin tur bidrar til å redusere konsekvensene av ekstreme værhendelser som kraftig nedbør og oversvømmelse.

Hydros norske vannkraftvirksomhet er underlagt konsesjoner, inkludert stedsspesifikke krav til oppgraderinger og miljøforbedringstiltak. Alle virkninger på vannforekomster identifiseres og håndteres av regionale forvaltningsplaner for vannreservoarer. Vannforvaltningsplanene er myndighetenes hovedverktøy for å følge opp forbedringer i norske vannforekomster, og er etablert med innspill fra ulike interessenter, blant annet vannkraftprodusenter. Konsesjoner stiller krav til både kraftproduksjon og vannstrømmer i vannforekomstene vi regulerer.

Hydro har etablert en oversikt over alle vannforekomstene som påvirkes av virksomheten, samt økologisk og kjemisk status og tiltak for å sikre oppfølging av vannforvaltningsplanene og at Hydro er i tråd med konsesjonskravene. Hydro kan bli pålagt å iverksette obligatoriske tiltak for berørte vannforekomster innen bestemte frister. De gjeldende vannforvaltningsplanene ble godkjent av den norske regjeringen i oktober 2022 og er gyldige til 2027. Det pågår en prosess for å etablere vannforvaltningsplaner for perioden 2027-2032.

Hydro arbeider kontinuerlig med frivillige og obligatoriske rehabiliterings- og gjenopprettingstiltak i vassdragene, og fortsetter å utvikle sin forståelse for hvordan man kan forbedre den økologiske statusen til vannforekomster som påvirkes av vannkraftvirksomhet. Hydro arbeider også med tiltak for å redusere risikoen for erosjon og sedimentering rundt selskapets reservoarer, som for eksempel forsterkning av reservoarkanter med stein og grus.

Tiltak for å forbedre og redusere negativ påvirkning på vann samt vernede habitater og arter som er direkte avhengige av vann, er beskrevet i kapittelet om biologisk mangfold og økosystemer.

Hydro er i løpende dialog med norske myndigheter, NVE, og er involvert i diskusjoner om regionale vannforvaltningsplaner i områder der vi har virksomhet. I tillegg deltar Hydro i bransjeinitiativer som tar sikte på å forbedre forståelsen og beste praksis for vannforvaltning.

Resultater

34
Lokasjoner i områder der vannforsyningen er under press

1,2 million m^3
Ferskvann i områder der vannforsyningen er under press

68,9 million m^3
Vann resirkulert eller gjenbrukt

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Vind- og solenergiprosjekter

Strømproduksjon basert på vind og sol krever ikke betydelig vannforbruk under drift. Hydros felleskontrollerte virksomhet, Hydro Rein, har investert i to solenergiprosjekter og ett vindprosjekt i områder med middels høy og ekstremt høy total vannrisiko i Brasil. Vannforvaltningsplaner og overvåking av avløpssystemer og vannressurser er en del av de grunnleggende miljøforvaltningsplanene som kreves og følges opp av myndighetene.

Driften av sol- og vindprosjekter i Brasil er underlagt tillatelser med spesifikke miljøbegrensninger. Hydro Reins prosjekter henter vann fra myndighetsgodkjente vannkilder, og rapporterer om vannforbruk til lokale myndigheter gjennom hele prosjektets livssyklus. Ytterligere reduksjonstiltak iverksettes som del av prosjektenes miljø- og sosiale styringsplaner.



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E5 Noter til vann

E3.1 Vanninteraksjon

Rapporteringsprinsipper

Totalt vannuttak etter land og vanninteraksjon i Hydros konsoliderte aktiviteter.

Alle virksomheter knyttet til aluminiumsverdikjeden opprettholder en vannbalanse i tråd med forskriftsmessige krav og minimumskravene til offentliggjøring som er fastsatt av ICMMs 2021 Water Reporting: Good practice guide. Dette inkluderer uttaksvolumer (etter kvalitet og kilde), utslipp (etter kvalitet og destinasjon), forbruk (etter type) og prosentandelen av det operasjonelle vannbehovet som dekkes av gjenbruk og/eller gjenvinning av vann, hvis aktuelt. Metodene for beregning av disse verdiene er stedsspesifikke. Der driftssteder mottar vannforsyning fra tredjeparter, som kommunal vanninfrastruktur, er mengdene basert på fakturerte volumer gjennom året. I virksomheter som håndterer sin egen vannutvinning og utslipp, kan dataene måles direkte ved hjelp av strømningsmålere, eller utledes fra pumpekapasitet og driftstider. Hydro har ikke tilfeller av "Other Managed Water" (dvs. vann som må forvaltes aktivt slik at det ikke kommer inn i det operative vannsystemet som brukes til å forsyne det operative vannbehovet), så denne parameteren er ikke inkludert i vår konsoliderte rapportering.

Hydro overvåker vannforbruket ved bygging og utvikling av nye energiprosjekter, inkludert vann til byggeprosesser og menneskelig forbruk. Vannforbruket i Hydro Reins prosjekter er ikke vesentlig i volum sammenlignet med forbruket i andre aktiviteter. Alt vannforbruk ved bygging og utvikling av nye energiprosjekter leveres av tredjeparter.

GRI-referanse: GRI-standardene 303-3, 303-4 og 303-5 (2018).

Total vanninteraksjon

millioner m^3	Høy kvalitet	Lav kvalitet	2024	2023	2022	2021	2020
Antall steder			116	116	111	114	118
Vannuttak, etter kilde							
Uttak av ferskvann	15,1	73,4	88,5	90,0	94,6	100,7	87,3
- Overflatevann (elv, bekk, innsjø)	15,1	50,7	65,8	64,7	68,8	72,0	66,5
- Oppsamling av regnvann	0,0	22,7	22,7	25,3	25,8	28,7	20,8
Grunnvann	11,4	1,4	12,8	13,4	12,4	12,4	12,1
Sjøvann	165,8	0,0	165,8	164,7	165,6	163,2	173,2
Tredjepartsforsyning (f.eks. kommunal)	11,5	3,8	15,3	15,7	16,1	16,5	14,9
Totalt vannuttak	**203,9**	**78,6**	**282,5**	**283,7**	**288,7**	**292,8**	**287,5**
Vannutslipp, etter destinasjon							
Overflatevann (elv, bekk, innsjø)	17,5	39,5	57,0	54,6	64,7	69,0	60,9
Grunnvann	0,0	0,0	0,0	0,1	0,1	0,0	0,0
Sjøvann	187,9	9,2	197,0	195,2	198,0	196,4	205,9
Tredjepartsforsyning (f.eks. kommunal)	13,8	0,7	14,5	16,6	15,6	16,6	14,5
Totalt vannutslipp	**219,2**	**49,4**	**268,6**	**266,6**	**278,3**	**282,0**	**281,3**
Totalt vannforbruk			**13,9**	**17,2**	**10,3**	**10,8**	**6,2**
Total gjenbruk/resirkulering av vann			**68,9**	**65,4**	**64,7**	**67,2**	**53,0**

Vannintensitet per omsetning var 68,39 m^3 per million NOK omsetning, i 2024.

Se tilleggsnoter til Vann i vedlegget av denne rapporten.

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Biologisk mangfold og økosystemer

Hvorfor det er viktig

Som et globalt aluminiums- og energiselskap anerkjenner Hydro den betydelige innvirkningen selskapets globale virksomhet og den tilknyttede verdikjeden kan ha på biologisk mangfold og økosystemtjenester. Hydros aktiviteter er relevante for fem av hovedårsakene til naturtap:

- Endring i areal- og vannbruk
- Direkte utvinning av naturressurser
- Klimaendringer
- Forurensning
- Innføring av invaderende fremmede arter

Hydros virksomhet er også avhengig av økosystemtjenester som vannforsyning, klimaregulering og beskyttelse mot fysiske farer som flom og jordskred. Aluminiumsproduksjon er også avhengig av forsyning av energi, råvarer og andre tjenester som kan påvirke biologisk mangfold og økosystemer på lokalt, regionalt og globalt nivå. Det er Hydros ansvar å håndtere risikoene forbundet med disse påvirkningene og avhengighetene der de er i våre virksomheter og forretningsaktiviteter.

Strengere lovgivning knyttet til påvirkning på biologisk mangfold og økosystemer kan stille nye krav til Hydros virksomhet og verdikjede, noe som i sin tur kan ha en økonomisk eller omdømmemessig effekt på Hydro. Dette kan kreve kapitalinvesteringer for å redusere påvirkningen av selskapets aktiviteter på mellomlang og lang sikt. Forventninger fra kunder, investorer og banker kan påvirke Hydros økonomiske resultater og kapitalkostnader eller tilgang til finansiering på mellomlang eller lang sikt. Effektene kan være både positive og negative for Hydro, avhengig av utviklingen i interessentenes forventninger og påvirkningen av Hydros aktiviteter sammenlignet med tilsvarende selskaper.

Hydros tilnærming

Hydro har implementert en global prosedyre for biologisk mangfold og økosystemtjenester, som dekker alle anlegg som er heleid eller drives av selskapet. Prosedyren er godkjent av konserndirektør økonomi og finans (EVP CFO). Prosedyren fastsetter minimumskrav til risikostyring for biologisk mangfold i drift, utvikling av nye prosjekter samt fusjons- og oppkjøpsprosesser. Kravene omfatter vurderinger for å identifisere potensiell påvirkning på biologisk mangfold og økosystemtjenester innenfor virksomhetens påvirkningsområde, og for å vurdere vesentligheten av disse påvirkningene på driften, miljøet og berørte lokalsamfunn. Vurderingen skal identifisere og beskrive prioriterte biomangfoldsegenskaper eller økosystemtjenester som forekommer innenfor Hydros påvirkningsområde, vurdere hele livssyklusen til driften, inkludert nedstenging, og etablere krav til risikoreduserende tiltak i henhold til mitergeringshierarkiet for biologisk mangfold.

Mål og ambisjoner

Netto null tap

av biologisk mangfold ved vår bauksittgruve, sammenlignet med 2020

1:1

Rehabilitering av utgravde gruveområder innen to hydrologiske sykluser

Resultater

3 468 hektar

Totalt akkumulert område under rehabilitering

100 %

Av gruveområdeene tilgjengelig for rehabilitering i 2022 har gjennomgått rehabilitering

Drivere av naturtap	Relevans for Hydro	Strategisk respons
Endring av areal- og vannbruk	Bauksittutvinning og produksjon av fornybar energi er arealintensive aktiviteter, og kan ofte påvirke naturlige habitater eller habitater som støtter truede og/eller endemiske arter.	Se del om Integrering av natur i Hydros strategi og forretningsmodell.
Direkte utvinning av naturressurser	Hydro er ikke direkte avhengig av organismer i sine økonomiske aktiviteter. Hydro er imidlertid avhengig av naturressurser, inkludert vannforsyning, som bør forvaltes ansvarlig .	Se kapitlene Ressursbruk og sirkulær økonomi og Vannressurser.
Klimaendringer	Aluminiumsproduksjon har av natur høyt karbonavtrykk. Produksjon av fornybar energi kan bidra til å avkarbonisere industrier.	Se kapittelet Klimaendringer.
Forurensning	Aluminiumsproduksjon har en rekke tilknyttede utslipp av andre gasser enn klimagasser, som kan føre til forurensning av luft, vann og jord hvis de ikke håndteres på en ansvarlig måte.	Se kapittelet Forurensning.
Innføring av invanderende fremmede arter	Med et globalt fotavtrykk i verdikjeden er det risiko for at fremmede arter innføres når materialer og produkter fraktes i ulike deler av forsyningskjeden.	Global risikostyring knyttet til fremmede, invanderende arter krever at virksomheten implementerer effektiv styring for å unngå innføring av slike arter. Hvis en fremmed art likevel blir innført, må virksomheten implementere en effektiv håndtering for å fjerne den.

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Identifiserte påvirkninger

Hydro kan ha direkte innvirkning på biologisk mangfold og økosystemtjenester gjennom selskapets bidrag til endringer i arealbruk, knyttet til gruvedrift og utvikling av nye industriprosjekter, inkludert fornybar energi, samt selskapets vannforbruk, klimagassutslipp og andre utslipp til luft og vann.

Aluminiumsverdikjeden

Totalt arealbruk i Hydros aluminiumsverdikjede er ca. 25 000 hektar. Dette fotavtrykket berører åtte terrestriske naturtyper i henhold til IUCN klassifiseringssystem for naturtyper. Størstedelen av fotavtrykket, ca. 23 000 hektar, er knyttet til oppstrøms bauksitt- og aluminaaktiviteter, som ligger innenfor habitattypen "Skog – Subtropisk/Tropisk fuktig lavland".

Innenfor Hydros aluminiumsverdikjede den mest vesentlige påvirkningen på det biologiske mangfoldet gjennom endring i arealbruk ved Hydros eneste gruve, en bauksittgruve, som ligger i regionen Paragominas i staten Pará i Brasil. Denne regionen ligger i det brasilianske Amazonas, i et område som er definert som "avskogingsbuen" og kjennetegnes av omfattende avskoging forårsaket av storfehold og soyaproduksjon.

Hydros gruve dekker et område på ca. 18 700 hektar, som før gruven ble etablert var en blanding av primær- og sekundærskog og jordbruksmark. Selv om primærskogen regnes som et naturlig habitat, har den historisk sett blitt påvirket av selektiv hogst for å fjerne de høyeste, kommersielt verdifulle trærne fra området. Til tross for menneskelige påvirkning i området er den gjenværende skogen fortsatt representativ for et svært spesifikt biom i Amazonas, kalt Belem Endemism Centre (BEC), og støtter en rekke truede fauna- og floraarter, hvorav noen er endemiske i regionen. Hydro har iverksatt tiltak for å minimere og reversere påvirkningen på disse biomangfoldsegenskapene innenfor gruvens miljøstyringsstrategi.

Paragominas utvidelse av gruveaktiviteten, utover grensen som er vist på arealbruksoversikten, ble drevet av den strategiske plasseringen av bauksittforekomster og oppskaleringen av aktivitetene på Plateau Miltônia 3 (M3). Utvidelsen til disse nye områdene er regulert av langsiktige avtaler med grunneiere og følger en streng prosess for miljøgodkjenning. De omfatter også områder definert som lovlige reservater (ARL). Som fastsatt av brasiliansk nasjonal lovgivning, støtter ARL bærekraftige forvaltningspraksiser og fremmer sameksistens mellom bevaringstiltak og ansvarlig arealbruk. Utvidelsen av gruvedriften, inkludert de med ARL (394 ha i 2024), oppfyller kravene i nasjonal lovgivning og har godkjenning fra de kompetente miljømyndighetene, samt støttes av omfattende studier på miljøpåvirkning, tiltak for begrensning og kompensasjon, og et løfte om å gjenopprette berørte områder i samsvar med regulatoriske krav og Hydros egne forpliktelser til forvaltning av biologisk mangfold.

I tillegg til den direkte påvirkningen arealbruksendringer har på naturen, er det godt dokumentert at klimaendringer, forurensning og utvinning av naturressurser også kan bidra til negativt press på biologisk mangfold og økosystemer. Informasjon om klimagassutslipp, andre utslipp til luft og samhandling med vann knyttet til Hydros verdikjede for aluminium, inkludert strategier og mål, finnes i kapitlene Klimaendringer, Forurensning og Vann.

		Produksjon og -resirkulering av aluminium					Fornybar energi	
		Bauksittutvinning	Aluminaraffinering	Primæraluminium	Resirkulering av aluminium	Ekstrudering av aluminium	Vannkraft	Vind
Påvirkning	Endring i areal- eller vannbruk							
	Uttak av ferskvann							
	Klimagassutslipp							
	Andre utslipp til luft enn klimagassutslipp							
	Vannforurensning							
	Grunnforurensning							
	Avfall							
Avhengigheter	Overflatevann							
	Grunnvann							
	Regulering av vassdrag							
	Klimaregulering							
	Beskyttelse mot naturkatastrofer							

Tabellen oppsummerer de generelle naturrelaterte avhengighetene og påvirkningene som er relevante for Hydros verdikjede. Kategoriene samsvarer med kategoriene presentert av Science Based Targets Network's (SBTN) analyseverktøy for vesentlighet og ENOCREs database for sektor-avhengigheter.

Drift og utvikling av vannkraft

Utvikling og drift av vannkraft kan endre økosystemer både i vann og på land betydelig. Påvirkningene fra driften skyldes hydrologiske og morfologiske endringer i vannforekomster, som varierende vannivåer i reservoarer og elver og redusert transport av sedimenter. Vannkraftvirksomheten har et større indirekte påvirkningsområde på grunn av inntak av vann fra hele oppsamlingsområdet, nedbørfeltet, med påvirkning på habitattilknytningen til alle tilstøtende landskap og økosystemer. Oppgraderinger av eksisterende vannkraftsystemer og nye prosjekter krever arealbruk for bygging av veier, avfallshauger og anleggsplasser, noe som kan påvirke det terrestriske biologiske mangfoldet.

Utvikling av vind- og solenergi

Hydro driver vindparken Tonstad i Norge med 51 vindturbiner. Driften av vindturbinene påvirker biomangfold og økosystemer gjennom tap av habitat, fragmentering og forringelse, og påvirker trekkfugler og flaggermus. Det mangler data for å kunne si noe om omfanget. Byggingen av vindparken har påvirket naturfloraen, med arealbruk til veier, anleggsplasser, kabler og vindturbiner. I tillegg har byggeaktivitetene påvirket den naturlige floraen med innføring av fremmede (svartelistede) arter, drenering og gjenvekst med ikke-naturlige arter. Den naturlige faunaen påvirkes generelt av støy, lys og anleggstrafikk.

Hydros felleskontrollert virksomhet, Hydro Rein, utvikler nye vind- og solenergiprosjekter. Store landområder er nødvendige for å utvikle infrastruktur for fornybar energi, og vind- og solcelleparker kan utsette biomangfoldet og økosystemene for betydelig press. Påvirkningens betydning vil variere avhengig av nåværende arealbruk og graden av forringelse av tidligere habitat og geografisk plassering. De viktigste påvirkningene inkluderer konvertering av habitater, forringelse og

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fragmentering. Både landbasert vindkraft og bakkemontert solenergi skaper barriereeffekter for bevegelse av biologisk mangfold. Spesifikke eksempler på slikt press på biologisk mangfold inkluderer:

- Rovfugl- og flaggermuskollisjon med vindturbiner, solcellepaneler og overføringslinjer.
- Fugler og flaggermus får elektrisk støt på overføringslinjer.
- Forstyrrelse og forskyvning av fauna på grunn av støy, støv og vibrasjoner fra byggeaktiviteter.
- Dyrepåkjørsler på grunn av utvikling av veier og infrastruktur.

Integrering av natur i Hydros strategi og forretningsmodell

Hydros nåværende forretningsmodell påvirker naturen og dets økosystemtjenester på flere områder. Basert på vesentligheten av disse påvirkningene samt risikoene og mulighetene de representerer for Hydro, har selskapet utviklet en naturstrategi som søker å redusere risikoer, beskytte virksomheten og forbedre motstandsdyktigheten mot et regulatorisk og markedsmessig rammeverk i utvikling. Hydro har utviklet denne strategien som en del av overgangsplanen for å nå 2030-målene og målene i Global Biodiversity Framework-avtalen. Overgangsplanen omhandler også hovedårsakene til naturtap som er mest relevante for selskapets forretningsmodell. Ved å gjøre dette har Hydro som mål å bidra meningsfylt til den globale innsatsen for overgang til en naturpositiv fremtid.

Fokuset i naturstrategien er knyttet til Hydros direkte virksomheter og deres gjensidige påvirkning med naturen, i virksomhetene der selskapet har størst kontroll og mest innflytelse på naturrelaterte risikoer. For spesifikke tiltak, mål og forpliktelser knyttet til Forurensning, klimaendringer og avfallshåndtering henvises det til de relevante kapitlene i debn integrerte årsrapporten.

Hydro har utvidet omfanget av sin naturstrategi for å håndtere indirekte naturrelaterte risikoer i selskapets verdikjede og de tilstøtende områder der selskapet opererer. Dette inkluderer etablering av en oversikt og baseline for vesentlig luftforurensing i Hydros verdikjede, se kapittelet om Forurensning for mer informasjon. Dette inkluderer og et omfattende partnerskapsprosjekt, Korridorprogrammet, med forskningsinstitusjoner, NGO-er, selskaper og lokalsamfunn for å identifisere muligheter for bevaring og gjenoppretting av naturen langs bauksittrørledningen mellom Paragominas og Barcarena.

Konsernomspennende mål og forpliktelser knyttet til biologisk mangfold og økosystemer

For å unngå påvirkning i områder med spesielt høy biomangfoldsverdi har Hydro forpliktet seg til ikke å utvikle nye prosjekter i UNESCOs verdensarvsteder og juridisk beskyttede områder som er klassifisert som IUCNs kategori I-IV for forvaltning av beskyttede områder. Hydro vil heller ikke utvikle nye prosjekter i andre juridisk beskyttede områder som er oppført i World Data, hvis prosjektet vil forårsake irreversibel påvirkning på biomangfoldsverdiene som er gitt juridisk beskyttelse.

Hydro har også etablert et minimumskrav for nye prosjekter og større endringer i eksisterende virksomhet som risikerer å påvirke naturlige og kritiske habitater. Det medfører at det skal etableres en handlingsplan for biologisk mangfold som dokumenterer en troverdig strategi for null nettotap for de biologiske mangfoldsegenskapene som er i fare. Denne strategien skal være i tråd med hierarkiet for avbøting av biologisk mangfold, og skal utformes for å levere null nettotap i løpet av prosjektets levetid eller tidligere.

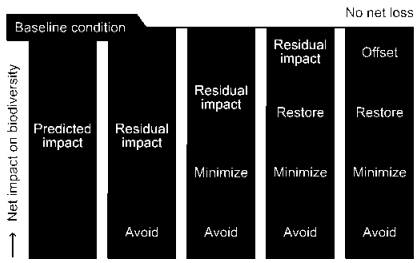
Tiltak for å redusere og kompensere for gruvedriftens påvirkning på biologisk mangfold

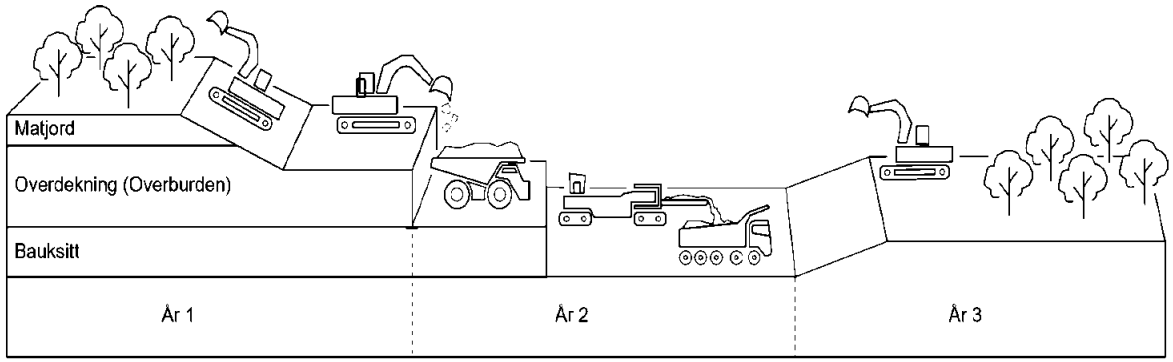
Hydro har utviklet et sterkt rehabiliteringsprogram som har som mål å redusere påvirkningen av avskoging gjennom tidsbestemte mål for gjenplanting og rehabilitering av skog. For tiden arbeider Hydro med fortløpende rehabilitering av gruveområder som er tilgjengelige for gjenplanting innen to komplette hydrologiske sesonger. Det er dette som kalles Hydros 1:1 rehabiliteringsmål.

I tillegg til rehabilitering av gruveområder er det også behov for å rehabilitere langsiktig infrastruktur, som lagringsanlegg for avgangsmasse, når de ikke lenger er nødvendige for å støtte driften. Les mer om Hydros forvaltning av avgangsmasse i kapittelet Ressursbruk og sirkulær økonomi. På grunn av avgangsmassenes leiraktige natur må det utvikles en spesialisert rehabiliteringsteknikk. Hydro har pågående forskning for å utvikle denne teknikken. Metoden går ut på å modifisere restprodukter med organisk materiale som grønn gjødsel og råtnende tre. Prosjektet har vist noen lovende resultater i pilotskala (Barral das Neves et al. 2024).

For å øke Hydros kunnskap og sikre en vitenskapelig tilnærming til forvaltning av biomangfold og rehabilitering av skog, ble det norsk-brasilianske forskningskonsortiet BRC etablert i 2013 og fornyet i 2023 for ytterligere fem år. I tillegg til Hydro, består BRC av Universitetet i Oslo og de brasilianske samarbeidspartnerne Museu Paraense Emílio Goeldi, Federal University of Pará og Federal Rural University of the Amazon. Konsortiets oppgave er å opprette et forskningsprogram for miljø knyttet til gruvevirksomheten. Målet er å styrke Hydros evne til å ivareta det naturlige biologiske mangfoldet og få en bedre rehabilitering av de områdene vi har brukt til utvinning av bauksitt.

Hierarki for reduksjon av biologisk mangfold



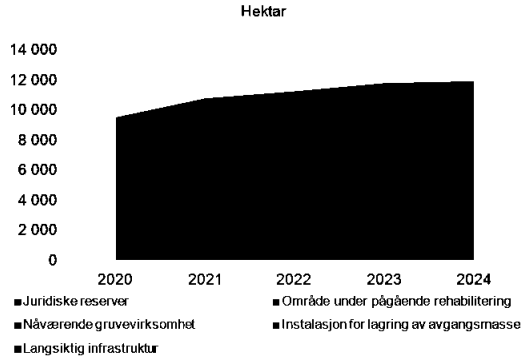


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Hittil er det finansiert 25 forskningsprosjekter, og i 2023 ble det utviklet et nytt forskningsprogram for å støtte den fornyede BRC-avtalen.

Hydro kunngjorde i 2023 at selskapet også vil øke ambisjonen om null nettotap for biologisk mangfold for bauksittgruven. I tillegg til å oppnå null nettotap for den fremtidige utbyggingen av gruven, er også påvirkning oppstått siden 2020 inkludert for det eksisterende gruveavtrykket. Som en del av å levere på målet om netto null-tap, har Hydro etablert et partnerskap med en brasiliansk forskningsinstitusjon som er engasjert i vitenskapelig forskning på gjenoppretting av biologisk mangfold i Amazonas-biomet.

Paragominas arealbruk og rehabilitering



Hydro har også inngått partnerskap med tre brasilianske NGO-er, Imazon, CEA og IPAM, som arbeider for bevaring og bærekraftig utvikling av den brasilianske delen av Amazonas. Dette partnerskapet med flere interessenter, kalt Korridorprogrammet, skal utforske mulighetene for å skalere biomangfoldsprosjekter som også kan generere bærekraftige inntekter for lokalsamfunnene. I september 2024 inngikk Hydro en avtale med Mercedes Benz Group, som nå er en aktiv partner i programmet.

For kvantitativ informasjon om arealbruk og rehabilitering i Paragominas, se note E4.4. Det er spesifikke krav til nedstegningsplaner for Paragominas-gruven (inkludert rehabilitering av gruven- og deponi for avgangsmasser). I tillegg stilles det tilsvarende krav til deponi for bauksittrester hos Alunorte. Les mer om håndtering av nedstengninger i kapittelet Nedstenging og opprydding samt om bauksittrester i Ressursbruk og sirkulær økonomi.

Tiltak for å minimere påvirkningen av vannkraftvirksomheten

Hydro er medlem av International Hydropower Association (IHA) og Fornybar Norges bærekraftsnettverk, og samarbeider aktivt med organisasjoner i energibransjen for å håndtere negativ påvirkning på naturen for nye prosjekter og drift. Hydro har en vitenskapelig tilnærming til å håndtere sin påvirkning på det biologiske mangfoldet gjennom samarbeid med andre kraftprodusenter i Norge, samt å støtte og samarbeide med forskning på naturpåvirkning fra fornybar energi.

I driften følger Hydro de relevante kravene som er angitt i myndighetenes konsesjoner og lovgivning, inkludert implementering av avbøtende tiltak der det er nødvendig. I forbindelse med fornyelse av konsesjonene utfører vi rehabiliteringsprosjekter i elver og innsjøer for å forbedre fiskehabitater og estetiske forhold. Selskapet følger også med på effekten av vår virksomhet på akvatisk liv i elver innenfor nedbørsområdene.

Per utgangen av 2024 er Hydro i gang med to revisjoner av vannkraftkonsesjonene, Fortun-Granfasta og Vigelandsfoss. Hydro avventer godkjenning fra NVE. For Fortun-Granfasta er alle nødvendige studier utført og innsendt til NVE. Hydro har foreslått flere restaurerings- og forbedringsaktiviteter som er rettet mot biomangfoldet i vann. For Vigelandsfoss er det utført biomangfoldsstudier på fisk som en del av konsesjonssøknaden, og det foreslås tiltak for å redusere påvirkningen på ål. Uavhengig av konsesjonsfornyelser utfører Hydro risikovurderinger for biologisk mangfold for all vannkraft og vindkraft i Norge.

Risikovurderingene utføres av en tredjepartsspesialist for å identifisere de viktigste risikoene for prioriterte biologiske mangfoldsfunksjoner som påvirkes av Hydros virksomhet. Disse vurderingene er planlagt ferdigstilt i 2025.

I Hydros regulerte elvebassenger er det potensial for habitatforbedringer for fisk, fauna og flora. Derfor planlegger selskapet først å fullføre risikovurderinger og så utarbeide handlingsplaner for biologisk mangfold innen utgangen av 2025. Disse skal implementeres i driftssystemet, for systematisk å utføre risikoreduserende tiltak rettet mot risikoer for biologisk mangfold fra driften. Dette vil omfatte både obligatoriske og frivillige tiltak. Det er allerede iverksatt tiltak for å redusere påvirkningen på det biologiske mangfoldet som en del av Hydros vannkraftvirksomhet i dag. Tiltakene er oppsummert i tabellen nedenfor.

Arealbruk Paragominas



1) Områder som er reservert for ny avgangsmasse er forventet å bli mindre som følge av Dry Tailings Backfill-teknologien

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Risiko for villrein er også en problemstilling for Hydro. Som en del av driften og prosjektgjennomføringen gjennomføres risikoreduserende tiltak for å unngå påvirkning på reinsdyr, for eksempel å undersøke reinflokkens posisjon før enkelte aktiviteter utføres. Hydro anerkjenner behovet for å få en bedre forståelse av virkningene av vannkraftproduksjonen og nye prosjekter. Hydro trenger også en mer systematisk tilnærming for å redusere påvirkningen på villrein og deres habitater. Hydro har derfor etablert dialog med Norsk Villreinsenter Sør for å støtte utviklingen av en villreinstrategi i løpet av 2025. Ifølge *Stortingsmelding 18 2023-24* pågår det etablering av nasjonale tiltaksplaner for å forbedre populasjonen, og Hydro engasjerer seg i diskusjonene for områdene der vi har virksomhet. Dette inkluderer Hardangervidda og Setesdal-Ryfylke.

Tiltak for å minimere påvirkningen i utviklingen av vind- og solkraft

For Hydros felleskontrollert virksomhet, Hydro Rein, brukes hierarkiet for forebygging av biologisk mangfold så tidlig som mulig i prosjektutviklingen for å minimere prosjektets innvirkning på biologisk mangfold og økosystemer så langt det er praktisk og teknisk mulig.

Hydro Rein utvikler forvaltnings- og handlingsplaner for biologisk mangfold for å tilpasse prosjektene til internasjonale standarder (IFC Performance Standards og Equator Principles). Ved hjelp av prosjektenes fauna- og floraovervåkingskampanjer muliggjøres identifisering av betydelige resteffekter på prioriterte biologiske mangfoldsfunksjoner. Ytterligere påvirkninger på biologisk mangfold som forårsakes under bygge- og driftsfasen av prosjektet håndteres som en del av byggeaktivitetene.

For å støtte selskapets biomangfoldsambisjoner, engasjerer selskapet seg sammen med prosjektpartnere og kvalifiserte spesialister for å utføre ytterligere studier av biomangfold, for eksempel Collision Risk Modelling, Critical Habitat Assessment og Ecosystem Services Assessments i prosjektområder og -omgivelser, slik at selskapet kan definere sine prosjektspesifikke strategier for biomangfold.

Det har ikke vært vegetasjonsreduksjon i Hydro Rein sine prosjekter i løpet av 2024, men det pågår gjenplantingstiltak knyttet til tidligere fjerning av vegetasjon i Reins brasilianske prosjekter. Disse tiltakene inkluderer kontinuerlig overvåking med støtte fra lokale kvalifiserte spesialister innen forvaltning av biologisk mangfold. Alle brasilianske prosjekter i Reins portefølje er eksplisitt forpliktet til å kompensere for vegetasjonstap i samsvar med lokale forskrifter. Dette kan omfatte drift av planteskoler og gjenplanting av skog i prosjektområdet, omgivelsene eller til og med andre områder innenfor samme hydrologiske basseng.

Aktivitet	Hovedpåvirkning	Virkning på	Avbøtende tiltak
Nye vekstprosjekter	Forstyrrelser av biomangfold på land og i vann	Land- og vannbasert fauna og flora	Handlingsplaner innen biomangfold for å arbeide mot null nettotap av prioriterte biomangfoldsfunksjoner
Regulering av vannmagasiner/nedtapping eller kunstige variasjoner i vannivået	Utarming og reduksjon av matbasen for ørret og røye, utørking av røyerogn	Fisk	Frigjøring av vann for å opprettholde minimumsvannstand vinter og sommer. Utsetting av fisk i reservoarer og elver, utsetting av befruktede egg og plommesekker osv.
Regulering av vassdrag	Redusert vannstrøm som påvirker biomangfoldet, forringede gyte-, oppdretts- og klekkeforhold for laks og vannorganismer. Tap av habitat i elver og innsjøer. Opprettelse av fysiske barrierer for fiskens bevegelse langs elver og innsjøer. Tap av fuktighetsavhengig vegetasjon på grunn av utilstrekkelig vannstand og mangel på minimumsvannstand.	Biologisk mangfold i vann Biologisk mangfold i flomutsatte områder	Frigjøring av minimum vannstrøm Laksetrapper og andre fiskepassasjer både på dammer/terskler og ved naturlige migrasjonsbarrierer (toveis fiskepassasje) Rehabilitering i vann Strømproduksjon med kontrollert effekt
Turbindrift	Fiskedødelighet gjennom turbindrift	Alle typer fisk, men spesielt ål, atlanterhavslaks, ørret	Laksetrapper og andre fiskepassasjer både på dammer/terskler og ved naturlige migrasjonsbarrierer (toveis fiskepassasje).
Drift og vedlikehold i villreinområder, veitilgang for publikum	Forstyrrelser av villrein	Villrein	Anleggsspesifikke tiltak og involvering av relevante eksterne parter før man går inn i villreinområder
Migrasjons-barrierer for villrein	Vannkraftmagasiner utgjør en barriere for reinsdyrmigrasjon om vinteren Adkomstveier	Villrein	Deltakelse i relevante fora (handlingsplaner per villreinområde) Fjerning eller stenging av relevante veier, i dialog med myndigheter og relevante interessenter

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E4 Noter til biologisk mangfold og økosystemer

E4.1 Truede arter innenfor Hydros påvirkningsområde

Rapporteringsprinsipper

Tabellen oppsummerer konsoliderte Hydro-eiendeler innen aluminiumverdikjeden, som har en betydelig overlapping med truede og/eller endemiske artsområder, i henhold til IUCN Global Rødliste-databasen. Endemiske arter og truede arter er ikke gjensidig utelukkende, og tallene kan derfor ikke summeres på tvers av kolonnene. Tallene inkluderer både påvirkning på flora- og faunaarter.

Dataene som presenteres er ikke basert på direkte observasjon av disse artene ved de oppførte anleggene, men på det potensielle artsomfanget gitt av IUCN. Tabellene utelukker også bauxittgruven i Paragominas, som er dekket i tabell E4.4 Arealbruk og rehabilitering i Paragominas.

GRI-referanse: GRI-standardene 304-2 og 304-4 (2016).

Andre verdikjedeaktiviteter med vesentlig overlapp med truede og/eller endemiske artsområder, i henhold til IUCNs Globale Rødliste

Anleggsnavn	Land	Forretnings-område	Hoved-aktivitet	Eier-andel	Avstand brukt (km)	Område (km2)	# truede arter	# endemis ke arter	# unike prioriterte arter
Alunorte	Brasil	Bauxite&Alumina	Rafinering	62	20	45,28	1	5	6
Albras	Brasil	Aluminium Metal	Smelting	51	20	1,88	-	4	4
Slovalco	Slovakia	Aluminium Metal	Smelting	55	20	0,64	2	2	2
Aielli	Italia	Extrusions	Ekstrudering	100	5	0,12	1	1	1
Avintes	Portugal	Extrusions	Resirkulering	100	10	0,02	2	1	2
Drunen	Nederland	Extrusions	Resirkulering	100	10	0,11	1	-	1
Feltre	Italia	Extrusions	Resirkulering	100	10	0,07	2	-	2
Ghlin	Belgia	Extrusions	Resirkulering	100	10	0,26	1	-	1
Ludenscheid EE	Tyskland	Extrusions	Resirkulering	100	10	0,11	1	-	1
Navarra	Spania	Extrusions	Resirkulering	100	10	0,08	1	2	3
Phoenix	USA	Extrusions	Resirkulering	100	10	0,04	1	1	1
Phoenix	USA	Extrusions	Fabrikkering	100	5	0,01	1	-	1
Puget	Frankrike	Extrusions	Resirkulering	100	10	0,05	3	1	4
Spanish Fork	USA	Extrusions	Resirkulering	100	10	0,11	1	-	1
The Dalles Cast	USA	Extrusions	Resirkulering	100	10	0,1	1	-	1
Tibshelf	Storbritannia	Extrusions	Resirkulering	100	10	0,04	1	-	1
Utinga	Brasil	Extrusions	Resirkulering	100	10	0,08	7	5	7
Alumetal	Ungarn	Metal Markets	Resirkulering	100	10	0,11	1	-	1
Azuqueca	Spania	Metal Markets	Resirkulering	100	10	0,09	1	1	2
Clervaux	Luxemburg	Metal Markets	Resirkulering	100	10	0,05	1	-	1
Deeside	Storbritannia	Metal Markets	Resirkulering	100	10	0,05	2	1	2
Luce MM	Frankrike	Metal Markets	Resirkulering	100	10	0,09	1	-	1

Truede arter registrert innenfor området for Hydros gruvevirksomhet (Paragominas), 2011-2024[1]

	Nasjonal/Føderal liste[2]		Regional-/Statsliste[3]		IUCN Rødliste[4]	
Bevaringsstatus	Fauna	Flora	Fauna	Flora	Fauna	Flora
Kritisk truet	4	0	2	0	1	2
Truet	6	5	11	1	3	6
Sårbar	25	11	12	11	18	11
Totalt i henhold til hver rødlisteklassifisering	**35**	**16**	**25**	**12**	**22**	**19**

1) Noen arter i oversikten er dekket av mer enn én database, og tallene kan derfor ikke summeres på tvers av kolonnene. I tillegg er hver database frittstående, og de er derfor ikke sammenlignbare.
2) Føderal brasiliansk rødliste
3) Pará-statens rødliste
4) IUCNs rødliste (Verdens naturvernunion)

Truede arter innenfor influensområdet til Hydros gruveaktiviteter klassifiseres ved bruk av den føderale databasen oppdatert av ICMBio-forskere, den regionale databasen vedlikeholdt av SEMAS, og den globale IUCN Rødliste-databasen. Bevaringsstatusen til arter registrert i referansedatabasene kan endres. Som et resultat oppdateres artslisten, og arter kan legges til, fjernes og/eller flyttes fra en status til en annen. Rapporterte arter er kumulative og representerer alle arter observert innenfor Hydros gruveaktiviteter i Paragominas, Brasil, siden 2011. Noen arter inkludert i oversikten over gruveaktiviteter er dekket av mer enn én database, og tallene kan derfor ikke summeres på tvers av kolonnene. I tillegg er hver database frittstående, og de er derfor ikke sammenlignbare.

Truede arter i områder hvor Hydro eier/driver vannkraftverk

Anleggsnavn	Antall sårbare arter	Antall truede arter	Antall kritisk truede arter	Totalt antall truede arter
Røldal Suldal Kraft	20	8	2	30
Fortun	31	9	1	41
Tyin and Holsbru	12	7	1	20
Stavanger	44	21	4	69
Telemark	51	17	3	71
Vigelandfoss[1]	39	3	-	42

1) tall fra 2023

Tabellen viser en oversikt over antallet truede arter, ifølge den norske rødlista for truede arter, som er observert å forekomme innenfor det etablerte påvirkningsområdet for Hydros vannkraftoperasjoner, basert på sekundærdata tilgjengelig i Norges database for rødlistede arter.

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Andre fornybarenergi aktiviteter med vesentlig overlapp med truede og/eller endemiske artsområder, i henhold til IUCNs Globale Rødliste

Anleggsnavn	Land	Hovedaktivitet	Antall truede arter	Antall kritisk truede arter	Antall sårbare arter
Stor-Skalsjön	Sverige	Energiproduksjon	5	3	40
Ventos de São Zacarias	Brasil	Energiproduksjon	1	-	17
Mendubim	Brasil	Energiproduksjon	1	-	14
Boa Sorte	Brasil	Energiproduksjon	11	1	31

E4.2 Arealbruk og rehabilitering i Paragominas

Rapporteringsprinsipper

Rehabiliteringsdataene rapporteres til ANM (det nasjonale brasilianske gruvebyrået) og SEMAS (ministeren for miljø og bærekraft i Pará) som en del av prosessen for fornyelse av tillatelse til å fjerne vegetasjon.

Fjerneing av vegetasjon, gruvedrifts- og rehabiliteringssyklusene pågår hele tiden, og er ikke synkronisert. Fjerning av vegetasjon og gruvedrift er på sitt høyeste i den tørre sesongen, mens rehabilitering hovedsakelig skjer i den våte sesongen. De tre syklusene påvirkes også av ulike faktorer som tillatelser for fjerning av vegetasjon, areal tilgjengelig for rehabilitering og nedbør for rehabiliteringssyklusen. Som et resultat av dette er det ingen direkte forbindelse mellom området der vegetasjon fjernes og området som er utvunnet eller rehabilitert samme år.

GRI-referanse: GRI-Standardene 304-2 og 304-4 (2016).

Arealbruk - Paragominas

Hektar gitt per tidspunkt	2024	2023	2022	2021	2020
Hele MPSA-eiendommen[1)]	**18 763**	**18 763**	**18 764**	**18 764**	**18 764**
- Permanent infrastruktur	234	236	236	202	193
- Lagringsområder for avgangsmasse	2 396	2 397	2 450	2 472	2 472
- Dagens gruvevirksomhet	2 083	2 119	1 921	1 697	1 455
- Områder under rehabilitering	3 467	3 149	2 905	2 646	2 486
- Områder avsatt iht. Lovkrav (ARL og PPL)[2)]	3 680	3 680	3 680	3 714	2 870
- Andre områder på eiendommen	6 903	7 182	7 572	8 033	9 287
Total utvunnet område, utenfor MPSA	**395**	**150**	**-**	**-**	**-**
- Nåværende gruvedrift	394	150	-	-	-
- Område under pågående rehabilitering	1	-	-	-	-
Totalt berørt område[1)]	**8 575**	**8 051**	**7 512**	**7 017**	**6 607**
Totalt rørledningsareal[3)]	489	489	489	489	489
Totalt overføringslinjeareal [3)]	1 893	1 893	1 893	1 893	1 893
Område ryddet i rapporteringsåret	508	544	507	427	459
Utvunnet gruveområde i rapporteringsåret	434	450	411	389	306
Area starting rehabilitation, in reporting year	292	244	259	167	152

1) Totalt berørt areal = langsiktig infrastruktur + deponier for gruveavfall + nåværende gruvedrift + areal under pågående rehabilitering

2) ARL: Área de reserva legal; PPL: Plano pluriannual Lei No 1070/2021.

3) Det er et overlapp mellom rørledningsareal og kraftlinjeareal på ca. 102 ha

Rehabilitering av gruveområder - Paragominas

Hektar frigitt per tidspunkt	2024	2023	2022	2021	2020
Område frigjort fra gruvedrift i rapporteringsåret	251,8	249,0	181,7	150,3	150,2
Område under pågående rehabilitering i rapporteringsåret	8,7	186,6	181,7	150,3	150,2
Gjenværende areal for å nå målet	243,1	62,4	0	0,0	0,0
År for ferdigstillelse	2026	2025	2024	2023	2022
% fullført per tidspunkt	**3 %**	**75 %**	**100 %**	**100 %**	**100 %**

Se tilleggsnoter til Biologisk mangfold og økosystemer i vedlegget til denne rapporten.

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Ressursbruk og sirkulærøkonomi

Hvorfor det er viktig

Hydros produksjonsprosesser for aluminium er ressurskrevende, og bruker ikke-fornybare ressurser. Hydros virksomhet skaper også betydelige ressurser, inkludert ulike avfallsstrømmer. Håndtering av ressursbruk og avfallsstrømmer er nøkkelen til å redusere drifts- og etterlevelseskostnader, eksponering for prisvolatilitet og forstyrrelser i forsyningskjeden for materialinnkjøp, samt miljøavtrykket i Hydros forsyningskjede.

Selskapets integrerte verdikjede, inkludert fornybar energiproduksjon, sporbar, sikker materialforsyning og integrert resirkuleringssvirksomhet, samt aluminiumets iboende egenskaper som holdbarhet, lav vekt og resirkulerbarhet, posisjonerer Hydro for kommersielle og finansielle muligheter i overgangen til en mer sirkulær og mindre ressursintensiv økonomi.

Vår tilnærming

Hydros planer for teknologi og avkarbonisering samt strategisk fokus på resirkulering har som mål å bidra til en sirkulær økonomi ved å støtte overgangen til en lavkarbon- og ressurseffektiv økonomi med bærekraftig materialbruk gjennom partnerskap og innovative forretningsmodeller. For å muliggjøre denne overgangen har Hydro satt opp et rammeverk for å prioritere sektorer, geografiske områder, leverandører og kunder for å ta en proaktiv tilnærming til integrering av prinsipper for sirkulær økonomi i forretningsutvikling rundt tre hovedpilarer: innovasjon for sirkularitet, resirkulering og sortering, og fra avfall til verdi.

Hydros globale prosedyre for miljøstyring definerer selskapets ambisjon om å bidra til en sirkulær økonomi ved å fremme effektiv bruk av ressurser og kontinuerlig forbedring av avfallshåndteringen. Prosedyren er godkjent av konserndirektør for HR og HMS og alle ansatte er ansvarlige for å arbeide i samsvar med denne prosedyren. Det er linjeledelsens ansvar å sikre at den globale prosedyren implementeres og at nødvendige informasjons-, opplærings-, instruksjons-, tilsyns- og revisjonssystemer er på plass. Hydro oppdaterer for tiden sine bærekraftsprosedyrer og -direktiver for å inkludere mer informasjon om forventninger til sirkulær økonomi.

Ressursinntak

Hydro identifiserer og måler selskapets ressursbruk ved å beregne og administrere ressursinntak og -uttak fra alle operasjoner, inkludert energiforbruk og viktige materialer som er nødvendige for selskapets industrielle og kommersielle prosesser. Hydros rapportering av ressursinntak dekker de fleste materialråvarer og materialer som brukes i de industrielle prosessene.

Bruk av primære råvarer ved raffinering av alumina og produksjon av primæraluminium er definert som en drivkraft for mulig negativ påvirkning på ressursbruken, siden disse industrielle prosessene er energi- og materialintensive. På den annen side er sirkulær økonomi også identifisert som en vesentlig mulighet for Hydro.

Hydros raffinering av aluminium og produksjon av primæraluminium er avhengig av stabilt inntak av ressurser som bauksitt, kalk, lut, svovelsyre og fortykningsmiddel i aluminaraffineringen, koks og bek for produksjon av karbonanoder, aluminiumfluorid og metallegeringer i aluminiumsstøping og svovelsyre for anodisering av aluminiumsprofiler. Siden Hydro har en relativt konsentrert verdikjede, er det mulige risikoer forbundet med avhengighet av råmaterialer og avhengighet av økosystemtjenester i Hydros forsyningskjede. Høy ressursavhengighet øker eksponeringen for prissvingninger i materialinnkjøp og forstyrrelser i forsyningskjeden, noe som kan føre til økte driftskostnader.

Ressursuttak

Hydros utgående materialstrømmer er alumina- og aluminiumsprodukter og avfall forbundet med produksjonen. Hydros bauksittgruvedrift genererer avgangsmasser, og raffineringen av alumina genererer bauksittrester. Hydros aluminiumsproduksjonsprosesser genererer avfall i form av brukte katodeforinger (SPL) og anoderester fra elektrolyseprosessen, slagg fra metallstøping og andre avfallskategorier.

Øke resirkulering av aluminium og utvikle sirkulære løsninger

Resirkulering er en viktig del av Hydros 2030-strategi for å styrke selskapets posisjon innen lavkarbonaluminium. Aluminium er av natur lett, sterkt og motstandsdyktig mot korrosjon og sprekker, og de iboende egenskapene til aluminium gjør resirkulering attraktivt. Det kan resirkuleres i det uendelige uten at kvaliteten forringes, og resirkulering forbruker 95 prosent mindre energi enn produksjon av primæraluminium.

Hydro er en stor aktør på omsmelting og resirkulering av aluminium. Selskapet smelter om eget og eksternt prosessavfall, og resirkulerer forbrukerskrap fra markedet.

Én av hovedutfordringene med brukt skrapaluminium er å sikre at kvaliteten på metallet opprettholdes i resirkuleringsprosessen, og å kartlegge legeringene og egenskapene til skrapmetallet. Metallet må samles inn og sorteres riktig, før det resirkuleres tilbake til produkter med høy kvalitet. Hydro har egenutviklet teknologi som gjør det mulig å separere ulike aluminiumslegeringer. Hydro fortsetter å videreutvikle sorteringsteknologien gjennom selskapets forsknings- og utviklingsarbeid. Produktserien Hydro CIRCAL, som bruker minst 75 prosent brukt skrap, har et miljøfotavtrykk som er blant de laveste i hele aluminiumindustrien.

Hydros ambisjon er å øke den installerte resirkuleringskapasiteten for forbrukerskrap fra 560 000 tonn i 2023 til 850 000 –1 200 000 tonn i 2030. For å nå ambisjonen jobber Hydro med å forbedre prosessene slik at resirkulering av prosesskrap og forbrukerskrap kan kombineres. Teknologien blir nå tatt i bruk ved Hydros omsmelte- og resirkuleringsanlegg, som en del av Hydros

Mål og ambisjoner

850 – 1200 kt	Eliminere	<35 %
resirkuleringskapasitet for brukt skrap innen 2030	behovet for deponering av gjenvinnbart avfall innen 2040	av SPL til deponi innen 2030

Resultater

451 kt	19 %	43 %
Resirkulert brukt skrap	av totalt avfall sendt til deponi	SPL til deponi

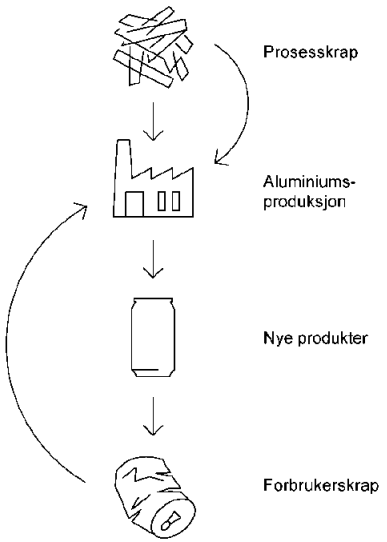
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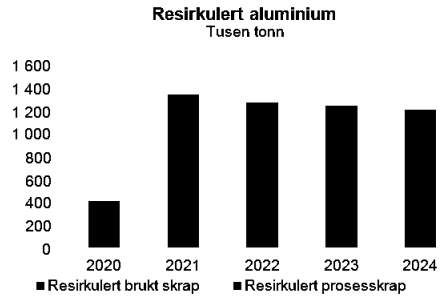
resirkuleringsforbedringsprogram. Dette består av strategiske porteføljeendringer og fobedringer i operationalle prosesser.
I april 2024 åpnet Hydro et nytt gjenvinningsanlegg i Høyanger. Her skal resirkulert aluminium brukes til å redusere karbonavtrykket til Hydros produkter ytterligere. Anlegget er det første av sitt slag i Norge, og har en årlig kapasitet på 36 000 tonn aluminium forbrukerskrap.

Hydros mål er å øke utnyttelsen av forbrukerskrap gjennom avanserte sorteringsmuligheter kombinert med flere distribusjonskanaler. For å realisere dette målet installerer Hydro sin egenutviklede HySort-sorteringsteknologi på flere anlegg. I 2024 startet Hydros Alusort JV, som ble etablert sammen med Padnos i 2023, i USA. Ytterligere tre HySort-maskiner er under installasjon i Wrexham i Storbritannia og i Alumetals Nowa Sol-anlegg i Polen.

Hydro har gjort fremskritt i diversifiseringen av sin portefølje av resirkuleringsprodukter for å kunne bruke et større utvalg av skraptyper. Hydro kjøpte opp en polsk produsent av resirkulerte støperilegeringer, Alumetal, i 2023. Hydro har gjort fremskritt i integreringen av selskapet og realiseringen av synergipotensialet med den eksisterende porteføljen av ekstrudert ingot. En oppgradering og utvidelse av Alumetals Kety-anlegg pågår for tiden. Driften økes i Hydros greenfield-anlegg som åpnet i 2023, dette inkluderer avanserte resirkuleringsanlegg for ekstrudert ingot i Cassopolis, Michigan, USA, og anlegget for smibolt (forge stock) i Rackwitz, Tyskland. I 2024 kunngjorde Hydro en beslutning om å investere i det toppmoderne Torija-resirkuleringsanlegget for spesialekstruderte blokker med en total kapasitet på 120 000 tonn.

Aluminium livssyklus





2021 er det første året vi har konsolidert resirkuleringsdata fra Hydro Extrusions, noe som gjør 2021-resultatene ikke direkte sammenlignbare med tidligere års data.

Partnerskap for sirkulærøkonomi

Hydro engasjerer et bredt spekter av interessenter i spørsmål knyttet til sirkulær økonomi. Vi har strategiske samarbeid med mange kunder for å designe og utvikle mer bærekraftige produkter. Vi engasjerer bransjeorganisasjoner, standardsettere og lokale interessenter i land der vi har betydelig virksomhet, samt med regionale strukturer som EU, om emner knyttet til miljømessig og sosial påvirkning av ressursbruk. Les mer om samarbeid med interessenter og sirkulærøkonomi i vårt Recycling White Paper.

Avfallshåndtering

Hydro måler og rapporterer mengden farlig og ikke-farlig avfall som genereres fra virksomheten, avfallshåndteringsmetoder og om avfallet sendes til håndteringsmetoder som deponier. Se note E5 for mer informasjon.

Avfallshåndtering er en del av Hydros globale prosedyre for miljøstyring. Hydros mål er å generere så lite avfall som mulig i selskapets aktiviteter, for deretter å gjenbruke eller resirkulere det genererte avfallet. Når dette ikke er mulig, skal selskapet håndtere det på en sikker måte i samsvar med forskriftsmessige standarder og juridiske krav. Alle mål relatert til avfall er satt av Hydro på frivillig basis og er ikke pålagt av lovgivning eller forskrifter.

Avgangsmasse og bauksittrester

Avgangsmasse fra utvinning av bauksitt består av mineralrester fra utvinningsprosessen blandet med vann og tykningsmiddel. Ved gruven i Paragominas bruker Hydro metoden Tailings Dry Backfill (TDB), der avgangsmassene tørkes i grunne områder og deretter graves ut og tilbakeføres til gruveområdene de kom fra. Ferdig utgravde områder blir deretter bearbeidet, og det iverksettes rehabilitering med mål om å tilbakeføre området til sin opprinnelige tilstand. Ved å kontinuerlig tilbakeføre tørr avgangsmasse på denne måten, elimineres behovet for nye, permanente lagringsanlegg for avgangsmasse, og også behovet for å utvide eksisterende anlegg. Driftstillatelsen for denne teknologien ble gitt i desember 2020.

Bauksittrester er et avfallsprodukt av aluminaraffinering. Deponering av bauksittrester er krevende grunnet store volumer og høy alkalitet. Bauksittrestene vaskes først med vann for å senke alkaliteten og å utvinne lut for gjenbruk. Hydros toppmoderne pressfilterteknologi muliggjør lagring av tørre filtrerte masser. Dette gjøres ved å presse rester gjennom 74 plater med filterdukmembraner, noe som resulterer i et mer kompakt restmateriale, slik at det relative miljøavtrykket reduseres. Vanninnholdet i bauksittrestene blir redusert til 22 prosent.

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Hydro har et kommersielt forskningssamarbeid med WAVE Aluminium for å undersøke mulighetene for å bruke bauksittrester som ressurs. Ved Alunorte skal det bygges et nytt, teknologisk innovativt anlegg for behandling av bauksittrester som i første omgang vil ha kapasitet til å behandle 50 000 tonn bauksittrester per år for å produsere råjern.

Hydro engasjerer seg også i flere andre forsknings- og utviklingsprosjekter knyttet til håndtering og utnyttelse av bauksittrester. I Brasil samarbeider Hydro med den nasjonale brasilianske enheten ISI-TM (Senai innovation institute – Mineral technologies), UFPA (Federal University of Pará) og USP (University of São Paulo). Hydro jobber også sammen med andre aluminiumselskaper gjennom International Aluminium Institute for å finne løsninger på denne problemstillingen. Innsatsen skaper også lokale og internasjonale innovasjonsnettverk som knytter sammen universiteter, forskningssentre, selskaper og reguleringsmyndigheter.

Annet avfall og biprodukter

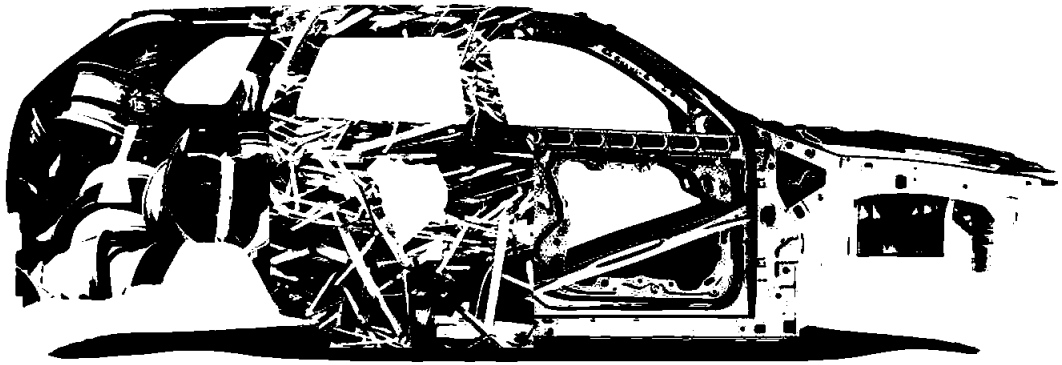
Hydro har satt et mål om å eliminere deponering av alt gjenvinnbart avfall innen 2040. I 2024 ble omtrent 19 prosent av det totale avfallet generert av Hydro (ekskludert bauxittavfall og rester) deponert. Dette er 4 prosent mer enn i 2023. Denne negative trenden var ikke drevet av en forverring i hvordan Hydro håndterer sitt avfall, men av en forbedring i avfallsregnskap og -håndtering ved Alunorte. Alunorte gjennomgikk sine avfallshåndteringssystemer i 2024 for å gi en mer fullstendig og nøyaktig oversikt over avfall deponert på DRS1 som grunnlag for sin strategi om å eliminere avfall til deponi innen 2040. Selv om dette fremstår som en negativ utvikling i Hydros samlede statistikk, forventer vi å se fortsatt forbedring i reell ytelse i 2025. Hver forretningsenhet har utviklet planer for å levere på de langsiktige målene, og en global KPI for å redusere avfall til deponi er etablert på CEO KPI Scorecard.

I tillegg til det generelle målet om å unngå deponering av gjenvinnbart avfall, har Hydro også etablert et spesifikt mål relatert til brukt potlining (SPL). SPL dannes i elektrolysecellene som brukes i produksjonen av primæraluminium. Hydro har som mål å deponere mindre enn 35 prosent av generert SPL til deponi, i de heleide eller drevne smelteverkene, innen 2030. I 2024 ble 43 prosent av generert SPL deponert, 10 prosent mer enn i 2023. Dette var ikke forårsaket av en økning i SPL-volum sendt til deponi, men en reduksjon i mengden SPL resirkulert på grunn av at lageret av SPL ved Albras ble fullstendig tømt i 2023.

I Brasil har smelteverket Albras sertifisering for null deponering. I Norge deponeres mesteparten av Hydros SPL fordi muligheten for gjenvinning eller gjenbruk av avfallet er begrenset. Hydro undersøker endringer i konstruksjonen av katodeforinger, som kan redusere genereringen av farlig avfall, prosesser for å fjerne fluor og annen forurensning fra SPL og dermed åpne nye muligheter for materialgjenvinning. Parallelt arbeider Hydro med andre bransjer med midlertidige løsninger for å øke energigjenvinningen gjennom forbrenning.

Anoderester, restmaterialet som etterlates etter anodeforbruk i elektrolyseprosessen i aluminiumssmelteverkene, resirkuleres nesten fullstendig i Hydros portefølje av heleide smelteverk og felleskontrollert virksomhet. 94 prosent av anoderestene som ble produsert i smelteverk som er heleid av eller drives Hydro, ble resirkulert i 2024. Resten ble forbrent med energigjenvinning.

Slagg (dross) er en blanding av metallisk aluminium, legeringskomponenter og metalloksider som dannes på overflaten av flytende aluminium. Hydros støperier har behandlingsanlegg for å gjenvinne så mye aluminium som mulig fra varm slagg og restslagg. 100 prosent av slagget som produseres i Hydro, blir resirkulert. Hydro er også involvert i et norsk forskningsprosjekt som ser på gjenvinning av overskuddskomponenter fra elektrolysebad i smelteprosessen.



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E5 Noter til Ressursbruk og sirkulærøkonomi

E5.1 Ressursinntak

Rapporteringsprinsipper

Ressursinntak er de viktigste råmaterialene som brukes i aluminaraffinering, elektrolyseprosessen for produksjon av primæraluminium, og omsmeltingsprosessen for resirkulering av aluminium i Hydros konsoliderte aktiviteter.

Inntak av nye materialer er beregnet basert på rapportert ressursbruk i foretningsområdene. Aluminiumsinntak inkluderer kaldmetall kjøpt av Aliminium Metal og Extrusions

Inntak av resirkulert aluminium rapporteres basert på mengden aluminiumsskrap som brukes i Hydro Aluminium Metal og Hydro Extrusions. Hydro bruker en definisjon for gjenvinning som er utarbeidet av European Aluminium Association. Definisjonen ble implementert i Hydro i 2013, og deler resirkulert avfall inn i to: prosesskrap, som inkluderer skrap fra nedstrøms støperier, og brukt skrap etter forbruker, som kjøpes av tredjeparter. Rapportering av gjenvinningsdata er basert på vår produksjonsprogramvare og vårt ERP-system.

GRI-referanse: GRI-standardene 301-1 og 301-2 (2016)

Ressursbruk per materiale

1 000 tonn	2024	2023	2022	2021[1)]	2020
Inntak av nytt materiale					
Alumina	2 909	2 897	3 122	3 346	3 048
Aluminium	4 001	3 939	3 927	4 103	3 478
Aluminiumsfluorider	29	29	28	32	32
Legeringsmetaller	54	54	46	50	44
Kalk	44	42	42	45	45
Natriumhydroksid	639	673	615	591	514
Svovelsyre	16	16	19	22	23
Fortykningsmiddel	6	6	6	6	4
Petroleumskoks	389	377	412	441	437
Bek	84	79	81	93	96
Inntak av aluminiumsskrap					
Brukt skrap[2)]	451	444	321	336	104
Industriskrap	771	812[3)]	963	1 018	317
Total aluminiumsskrap	**1 222**	**1 256**	**1 285**	**1 353**	**421**

1) 2021 er det første året med konsolidert resirkuleringsdata fra Hydro Extrusions, og 2021 resultatene er derfor ikke direkte sammenlignbare med tidligere års data
2) Inkluderer Alumetal fullt år
3) Tallet er jusert sammenlignet med årsrapporten for 2023 på grunn av en endringen i utregningsmetoden. Det er benyttet samme metode for 2023 og 2024 i denne rapporten.

Kalk, kaustisk soda, svovelsyre og flokkuleringsmiddel (fortykningsmiddel) brukes hovedsakelig i aluminaraffineringsprosessen. Flokkuleringsmidler brukes også i vår bauksittgruve i Paragominas. Alumina og aluminiumfluorid brukes hovedsakelig i elektrolyseprosessen.

Vi følger strenge prosedyrer og retningslinjer knyttet til oppbevaring, bruk og håndtering av materialene. Rapportering av materialbruk er basert på direkte målinger gjennom våre interne systemer.

E5.2 Utgående materialstrømmer – Produkter og materialer

Rapporteringsprinsipper

Rapporterte produkter og materialer inkluderer produksjonsvolumer som beregnes på grunnlag av totale produksjonsvolumer (100 prosent) fra Hydros konsoliderte aktiviteter, og inkluderer ikke Hydros andel av produksjonen i minoritetseide anlegg eller joint ventures.

Bauksittproduksjon er basert på produsert bauksitt i gruven i Hydro Paragominas, Brasil

Aluminaproduksjonen er basert på produksjonsvolumer hos aluminaraffineriet i Alunorte, Brasil.

Produksjon av primæraluminium er utregnet basert på produktene fra støperiene i Hydros primæraluminiumsanlegg. Volumene inkluderer produksjon basert på Hydros egne primæraluminiumsproduksjon, i tillegg til innkjøpt kaldmetall og legeringsmetall og prosesskrap fra støperiene i Hydros primæraluminium produksjon. Disse volumene er ikke direkte sammenlignbare med volumene rapportert i de finansielle notene, som er basert på salgsvolumer.

Resirkulert støperiproduksjon er støperiprodukter produsert i Hydros resirkuleringsanlegg i foretningsområdet Metal Markets, i tillegg til de totale volumene produsert i omsmelterne i foretningsområdet Extrusions. Volumet inkluderer produksjon basert på inntak av aluminiumskrap blandet med kaldmetall og legeringsmetall. Resirkulert industriskarp og brukt skrap utgjør mer enn 80 prosent av den rapporterete produksjonen.

Hydro REDUXA er Hydros lavkarbon primæraluminium. Ved å bruke fornybare energikilder som vann- og vindkraft i produksjonen, har Hydro redusert karbonavtrykket per kilo aluminium til 4,0 kilo (mindre enn en fjerdedel av det globale gjennomsnittet).

Hydro CIRCAL er en produktserie som består av minst 75 prosent resirkulert, brukt aluminium. Ved å bruke resirkulert aluminium kan Hydro redusere både energibruken og CO_2-utslippene i produksjonsfasen, samtidig som vi kan tilby aluminium av høy kvalitet.

Ekstruderte produkter utregnet basert på produksjonen av ekstruderte og pressede produkter fra forretningsområdet Extrusions, inkludert pole products, welded tubes og andre aluminiumskomponenter, men ekskludert ekstruderings ingot produksjon i Extrusions.

Produksjonsvolumer

1 000 tonn	2024	2023	2022	2021	2020
Bauksittproduksjon	10 506	10 897	11 012	10 926	8 640
Aluminaproduksjon	5 359	5 626	5 586	5 894	5 142
Produksjon av primæraluminium	1 729	1 732	1 805	1 915	1 579
Hydro REDUXA	418	349	421	-	-
Resirkulert støperiproduksjon	1 751	1 787	1 664	-	-
Hydro CIRCAL	57	51	50	-	-
Ekstruderte produkter	1 024	1 116[1)]	1 670	1 687	1 435

1) Tallet er jusert grunnet endringer i utregningsmetoden. Det er benyttet samme metode for 2023 og 2024 i denne rapporten.

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E5.3 Utgående materialstrømmer– Avfall

Rapporteringsprinsipper

Avfall generert av Hydros konsoliderte aktiviteter, rapportert etter sammensetning og etter avfallskategori og behandling.

Avfall måles og rapporteres i henhold til en harmonisert kategorisering i Hydro, basert på fellesnavnene på viktige avfallsstrømmer som er relevante for virksomheten vår (f.eks. bauksittrester, SPL, kaustisk soda). Dette tilrettelegger for aggregering av data på konsernnivå, og unngår bruk av flere avfallskoder for samme avfallskategori. De ulike foretningsområdene kan føre mer detaljerte avfallsregistre som er i tråd med lokale krav og lovgivning. Merk at mangel på standardiserte metoder for klassifisering, måling og rapportering av avfall på tvers av jurisdiksjoner, industrier og avfallshåndtering er en vesentlig kilder til usikkerhet i målingene. Endringer i metodikk over tid skaper også utfordringer når man sammenligner konsoliderte avfallsdata over tid.

Avfallsbehandling omfatter behandling både på og utenfor anleggene. I mange tilfeller håndteres avfallet av en tredjepart, som er pålagt å følge Hydros etiske retningslinjer for leverandører. Alle Hydro-anlegg er pålagt å sikre trygg transport av farlig avfall i samsvar med globale og lokale forskrifter, og evaluere mottakere av kritisk avfall og inkludere disse i et leverandørutviklingssystem.

GRI-referanse: GRI-standardene 306-3, 306-4 og 306-5 (2020).

Avfall sendt til avfallsbehandling, etter behandlingsmetode

1 000 tonn	På stedet	Eksternt	2024	2023	2022	2021	2020
Farlig avfall							
Forbrenning med energigjenvinning	-	11	11	10	17	16	13
Forbrenning uten energigjenvinning	-	1	1	1	2	2	2
Deponering	4	25	29	31	39	46	51
Annen avfallshåndtering	-	3	3	3	2	2	11
Totalt farlig avfall	**4**	**39**	**44**	**45**	**61**	**66**	**78**
Annet avfall							
Forbrenning med energigjenvinning	-	46	46	44	46	41	37
Forbrenning uten energigjenvinning	-	1	1	1	1	1	1
Deponering	80	24	104	78	88	70	57
Annen avfallshåndtering	-	-	-	-	1	8	4
Totalt annet avfall	**80**	**72**	**151**	**123**	**136**	**120**	**99**
Sum totalt	**84**	**111**	**195**	**168**	**197**	**187**	**177**

Avfall omdirigert fra avfallsbehandling, etter gjenvinningsmetode

1 000 tonn	På stedet	Eksternt	2024	2023	2022	2021	2020
Farlig avfall							
Klargjøring for gjenbruk	-	6	6	2	4	2	2
Resirkulering	36	112	148	161	147	155	135
Annen gjenvinningsmetode	-	1	1	-	-	-	-
Totalt farlig avfall	**36**	**119**	**155**	**163**	**150**	**157**	**137**
Annet avfall							
Klargjøring for gjenbruk	-	1	1	5	5	2	2
Resirkulering	131	234	365	380	353	369	284
Annen gjenvinningsmetode	-	-	-	-	-	-	-
Totalt annet avfall	**131**	**235**	**366**	**384**	**358**	**371**	**287**
Sum totalt	**167**	**354**	**521**	**547**	**508**	**528**	**424**

Variasjoner i avfallsbehandling og kategorier er drevet av endring i rapporteringsmetoder og mer robust datainnhenting på noen avfallsstrømmer.

Mengden avfall sendt til deponi økte i 2024, og økte dermed også prosentandelen avfall til deponi fra 15 prosent i 2023 til 19 prosent i 2024. Denne trenden var ikke drevet av en forverring i Hydros avfallshåndtering, men av en forbedring i avfallsregnskap og -håndtering ved Alunorte. I 2024 gjennomførte Alunorte en omfattende gjennomgang av avfallshåndteringssystemene for å gi en mer fullstendig og nøyaktig regnskapsføring av avfall deponert på DRS1. Denne innsatsen er et viktig skritt i den langsiktige strategien for å eliminere avfall til deponi innen 2040. I tillegg ble flere sirkularitetsinitiativer implementert for å redusere deponering, som gjenbruk av materialer og fremme gjenbruk og resirkulering av avfallsstrømmer. Disse handlingene gjenspeiler Hydros forpliktelse til å fremme avfallssirkularitet og minimere miljøpåvirkninger. Selv om denne justeringen fremstår som en negativ utvikling i Hydros samlede statistikk for 2024, er det et kritisk skritt mot langsiktige forbedringer. Selskapet forventer å se fortsatt fremgang i reell ytelse og ytterligere fremskritt i avfallssirkularitet i 2025.

Se tilleggsnoter til Ressursbruk og sirkulærøkonomi i vedelegget til denne rapporten

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Rapportering knyttet til EUs taksonomi for bærekraftige økonomiske aktiviteter

Hydro rapporterer inntekter (turnover), kapitalutgifter (CapEx) og driftsutgifter (OpEx) tilknyttet økonomiske aktivteter som er omfattet av EUs taksonomi for bærekraftige aktiviteter, i henhold til forordning EU (2020/852) og delegerte rettsakter.

Identifisere kvalifiserte aktiviteter

Hydro har identifisert fem aktiviteter som er vurdert for samsvar med kriteriene for vesentlig bidrag til klimaforandringers begrensning (CCM). Aktivitetene er ikke vurdert for samsvar med kriteriene for klimatilpasning (CCA).

Selv om taksonomiforordningen ikke definerer vesentlighetsterskler for klassifisering av økonomiske aktiviteter, rapporterer ikke Hydro om alle økonomiske aktiviteter som kan være taksonomiberettigede. Visse bygge-, eiendoms- og transportaktiviteter i Hydro er ikke vurdert for taksonomiberettigelse.

Produksjon av primæraluminium (CCM 3.8)

Produksjon av primæraluminium i Hydro er en kvalifisert aktivitet, definert som en overgangsaktivitet, i henhold til taksonomien. De tekniske kriteriene i taksonomien er knyttet til produksjon av flytende aluminium ved elektrolyse av alumina.

Hydros anlegg for primæraluminium har reduksjonsanlegg og støperier, der flytende og omsmeltet aluminium støpes for å danne produkter som pressbolter, støpelegeringer og valseblokker, i tillegg til standardblokker. Når produktene støpes, tilsettes legeringsmetaller og kaldmetall. Mengden kaldmetall som tilsettes varierer med markedsforholdene og tilgjengelig støperikapasitet. Flytende aluminium selges sjelden til tredjeparter på grunn av logistiske utfordringer.

Hydro har fem heleide produksjonsanlegg for primæraluminium i Norge, aluminiumsproduksjonsanlegg som drives av deleide datterselskaper i Slovakia og Brasil, og deleide anlegg i Australia og Canada, som alle er inkludert i taksonomiens omfang. Hydro er også deleier i en produsent av primæraluminium i Qatar, som rapporterer som et joint venture og dermed er utenfor Hydros taksonomirapportering.

For å gi et vesentlig bidrag til å stanse klimaendringene må produksjonsanleggene for primæraluminium baseres på elektrisitet til elektrolysen som har en gjennomsnittlig karbonintensitet under 100 g CO_2e per kWh, og strømforbruket til produksjonsprosessen må ikke overstige 15,5 MWh per tonn aluminium.

Produksjon av sekundær aluminium (CCM 3.8)

Produksjon av sekundæraluminium er en kvalifisert aktivitet, definert som en overgangsaktivitet, i henhold til taksonomien. Prosessavfall og forbrukerskrap kjøpes fra tredjeparter for gjenvinning til pressbolter. Standardblokker og legeringsmetall tilsettes for å oppfylle kundens spesifikasjoner. Hydro har en portefølje av frittstående resirkuleringsanlegg, i tillegg til resirkuleringsanlegg som er plassert vegg i vegg med selskapets ekstruderingsanlegg. All produksjon av sekundæraluminium er definert som å gjøre betydelig bidrag til å stanse av klimaendringer.

Elektrisitetsproduksjon fra vannkraft (CCM 4.5)

Drift av vannkraftverk er en kvalifisert aktivitet. Hydro driver 40 vannkraftverk i Norge, med en kombinert produksjon på 13,7 TWh i et normalår. Formålet med Hydros vannkraftressurser er å sikre stabil strømforsyning til selskapets primæraluminiumsanlegg i Norge, noe som betyr at vannkraften hovedsakelig genereres og brukes til internt forbruk.

For å bidra til å redusere klimaendringene vesentlig, må vannkraftproduksjonen enten være elvekraftverk uten damanlegg, eller et kraftverk med damanlegg som enten har en effekttetthet på elektrisitetsproduksjonen over 5 W per m^2 fra det oppbygde damanlegget, eller har et livssyklusutslipp av drivhusgasser under 100 g CO_2e per kWh.

Produksjon av hydrogen (CCM 3.10)

Produksjon av hydrogen er en kvalifisert aktivitet. Hydro har investert i utstyr for produksjon av hydrogen basert på fornybare energikilder. For å gi et betydelig bidrag til å redusere klimaendringene, må hydrogenproduksjonen ha livssyklusutslipp av drivhusgasser som er lavere enn 3 tonn CO^2e per tonn hydrogen.

Produksjon av utstyr for produksjon og bruk av hydrogen (CCM 3.2)

Produksjon av utstyr for produksjon og bruk av hydrogen er en kvalifisert aktivitet. Hydro har investert i utstyr for bruk av hydrogen ved resirkuleringsanlegget for aluminium i Høyanger.

Produksjon av utstyr for produksjon og bruk av hydrogen klassifiseres som en muliggjørende aktivitet som gir et vesentlig bidrag til å redusere klimaendringer så lenge det muliggjør produksjon eller bruk av hydrogen eller hydrogenbasert syntetisk drivstoff som oppfyller kriteriene for CCM 3.10, som beskrevet ovenfor.

Bidrag fra bruk av Hydros aluminiumsprodukter

En rekke av produktene Hydro produserer bidrar til å redusere klimaendringene, som bestanddeler av teknologier, infrastruktur og komplekse produkter som trengs i et lavkarbonsamfunn. Eksempler er batteriinnkapslinger som brukes i produksjonen av elbiler og aluminiumskomponenter til energieffektive bygninger og solcellepaneler. Taksonomien gir ikke klar veiledning om hvordan kvalifisering i forsyningskjeden for taksonomiomfattede aktiviteter skal defineres. Hydro valgt å rapportere basert på taksonomi-omfattede aktiviteter innen primær- og sekundærproduksjon av aluminium, fremfor på sluttbruk av aluminiumet Hydro produserer.

Avgrensninger og ikke-kvalifiserte aktiviteter

Hydro har kun vurdert eiendeler i konsoliderte enheter og joint operations som potensielt kvalifiserte aktiviteter. Hydros oppstrøms bauxittutvinning og aluminaraffinering, samt nedstrøms produksjon av ekstruderte aluminiumsprodukter, er ikke kvalifiserte i henhold til taksonomien. Hydros investeringer i elektrisitetsproduksjon fra vind- og solkraft i ikke-kontrollerte joint ventures er heller ikke kvalifiserte.

Vurdering av kvalifiserte aktiviteter mot taksonomikriteriene

Kvalifiserte aktiviteter vurderes mot kriteriene. Hydro har ingen spesifikke planer om å øke andelen av eksisterende aktiviteter som oppfyller kriteriene, men vurderer kriteriene når det planlegges oppgraderinger av eksisterende eiendeler."

Produksjon av primær- og sekundær aluminium

Hydros primære aluminiumsproduksjon som er basert på fornybar elektrisitet, vil oppfylle kriteriene for vesentlige bidrag til å stanse klimaendringene som gjelder smelteverkenes energieffektivitet (under 15,5 MWh/t Al), og karbonintensiteten for elektrisiteten som brukes (under 100 g CO_2e/kWh).

All omsmelting av aluminium kvalifiserer for vesentlig bidrag i henhold til taksonomiens kriterier for sekundæraluminium.

Virksomheter i Europa oppfyller kriteriene for å ikke gjøre vesentlig skade (DNSH-kriteriene) for alle miljømål, så lenge de er innenfor

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normal, lovlig virksomhet, overholder utslippstillatelser til luft og vann, har utført miljøkonsekvensvurderinger og iverksatt nødvendige tiltak. Hydros har utført en vurdering av klimarisiko og sårbarhet.

For Hydros virksomhet utenfor Europa er det mer utfordrende å avgjøre om DNSH-kriteriene er oppfylt, fordi de henviser til EU-lovgivningen. Basert på Hydros vurdering, er DNSH-kriteriene for forebygging og kontroll av forurensning de mest utfordrende kriteriene å oppfylle. Primærsmelteverk utenfor Europa oppfyller ikke BAT-AEL-kravene i BREF-standarden, og omsmelteanlegg uten anlegg for avgassbehandling med posefilter (bag filter) oppfyller ikke kriteriene for forebygging og kontroll av forurensning. De gjenværende DNSH-kriteriene er oppfylt for de to omsmelterne utenfor Europa som har anlegg for avgassbehandling.

Elektrisitetsproduksjon fra vannkraft

I 2023 estimerte Hydro Energy utslippet av klimagasser fra 10 damanlegg i egen drift ved hjelp av G-res-verktøyet, utført av en uavhengig tredjepart. For de øvrige reservoarene i drift ble nettoutslippene estimert basert på opp- eller nedskalering av resultatene fra tredjepartsanalysen. All elektrisitetsproduksjon fra Hydros vannkraftvirksomhet med damanlegg er under kriteriene på 100 g CO_2e per kWh. I tillegg er Hydro Vigelandsfoss et elvekraftverk uten damanlegg, som derfor også oppfyller kriteriene for vesentlig bidrag til å redusere klimaendringer.

Hydros vannkraftvirksomhet er inkludert i Hydros vurdering av klimarisiko og oppfyller DNSH-kriteriene for tilpasning til klimaendringer, og følger i tillegg driftsrutiner for å identifisere klimarisiko og mitigerende tiltak.

Ved å følge alle kosesjonskrav og tilfredsstille krav i regionale vannplaner, sørger Hydro for å være i tråd med taksonomens DNSH-kriterier for vann og marine ressurser. DNSH-kriteriene for vann og marine ressurser viser til samsvar med EUs Vanndirektiv, og spesielt artikkel 4 i direktivet. Direktivet etablerer krav for hvordan vannforekomster skal klassifiseres basert på økologisk potensiale og dermed få relevante miljømålene. Miljøkravene skal oppnås innen en spesifisert tidsfrist, gjennom tiltak som godkjennes av myndighetene. Miljømålene for hver vannforekomst etableres for en seksårsperiode, som kan utvides.

I Norge implementers vanndirektivet via Vannforskriften, konsesjoner og tillegskrav fra myndighetene som regulerer vannkraftprodusenter eller andre aktiviteter som påvirker de aktuelle vannforekomstene. Teknisk gjennomførbare og økologisk relevante mitigerende tiltak i tråd med Vannforskriften gis via regionale vannplaner. Myndighetene definerer de relevante og påkrevde tiltakene for hver vannforekomst. Hydro er påkrevt å følge disse kravene og kan ikke implementere ytterligere tiltak ut over de som er pålagt av myndighetene.

Hydro har utført en systematisk gjennomgang av alle relevante konsesjoner og krav til forbedring basert på vedlegg til regionale vannplaner, for alle kraftlokasjoner, for å sjekke kravene gitt i konsesjoner og vedlegg til regionale vannplaner. Alle gjeldende mitigerende tiltak for vannforekomster knyttet til Hydros vannkraftproduksjon er implementert i tråd med forventninger og tidsplan. Hydro vedlikeholder en fullstendig oversikt over alle vannforekomster som er påvirket av vannkraftproduksjonen, status og miljømål for forekomstene, såvel som forekomster som er fritatt fra artikkel 4 i Vannforskriften. Hydro gjennomgår og diskuterer mitigerende tiltak jevnlig og kan foreslå nye initiativer for forekomster som for å forbedre økologisk status, til konsesjonsgiver. Når tiltak godkjennes av myndighetene blir tiltakene obligatoriske krav for Hydros drift. Denne tilnærmingen lar to ha en viss innflytelse på den økologiske statusen for vannforekomster som forvaltes av selskapet samtidig som krav fra myndighetene overholdes.

Alle nye prosjekter følger direktivet for miljøkosekvensutredninger for ikke å gjøre vesentlig skade på biodiversitet og økosystemer. Eksisterende kraftproduksjon har ingen åpne krav til forbedring.

Produksjon av hydrogen

Hydros investeringer i hydrogenproduksjon vil benytte elektrolyse basert på fornybar elektrisk kraft for å omdanne vann til oksygen og hydrogen. Klimagassutslippene i livssyklusen til hydrogenet som produseres ved hjelp av teknologien, er estimert av en tredjepartsstudie basert på en kombinasjon av ISO 14067 (ISO 2018b) og direktivet om fornybar energi (RED). For et direkte vannkraftscenario vil GHG-utslippene i livssyklusen til hydrogenet som produseres være 22 g CO2e per kg hydrogen. Et scenario som bruker den norske strømmarkedsmiksen, vil gi et resultat på 653 g CO_2e per kg hydrogen. Begge scenariene er innenfor kriteriene for betydelig bidrag til å redusere klimaendringer.

Hydros hydrogenproduksjon vil være basert på vann og strøm, og vil ikke forbruke eller slippe ut noen form for forurensning. Investeringene anses derfor å være i tråd med kriteriene for ingen vesentlig skade gjennom forurensning. En miljøkonsekvensvurdering eller screening er ikke vurdert som relevant av kompetent myndighet, ettersom hydrogenproduserende anlegg vil bli plassert på et eksisterende industriområde uten påvirkning på andre områder enn de som allerede er endret. Hydrogenproduksjonen vil tappe vann fra de kommunale vannverkene under drift, og risiko for forringelse knyttet til bevaring av vannkvalitet og å unngå at vannforsyningen settes under press, er derfor svært begrenset uten påvirkning på god vanntilstand og godt økologisk potensial i området. Høyanger-anlegget for hydrogeninvesteringene er inkludert i Hydros klimarisiko- og sårbarhetsvurdering..

Produksjon av utstyr for produksjon og bruk av hydrogen

Hydros investeringer for bruk av hydrogen ved resirkuleringsanlegget i Høyanger vil støtte bruken av grønt hydrogen produsert av Hydro Havrand, i tråd med tilpasningskriteriene for klimaendringer.

Teknologiene som brukes, inkluderer hensyn til holdbarhet, avfallshåndtering og stoffer som gir grunn til bekymring, og oppfyller de andre DNSH-kriteriene som beskrevet ovenfor.

Overholdelse av sosiale minimumskrav

Hydros aktiviteter utføres i samsvar med taksonomiens krav til minimum sikkerhetstiltak. Hydro utfører aktsomhetsvurderinger basert på OECDs retningslinjer som dekker arbeidstakeres rettigheter for egne ansatte og arbeidstakere i verdikjeden. Aktsomhetsvurderinger knyttet til korrupsjon, skatt og rettferdig konkurranse er integrert i systemer for etterlevelse og Hydros etiske retningslinjer (Code of Conduct), som gjelder for alle ansatte. I 2024 har det ikke vært avdekket brudd på minimum sikkerhetstiltak, mangelfull oppfølging eller samarbeid med nasjonale kontaktpunkt, eller erstatningsansvar for brudd med disse temaene.

For mer informasjon om Hydros prosesser og resultater knyttet til minste sikkerhetstiltak, se kapitlene om egne arbeidere, arbeidstakere i verdikjeden, påvirkede samfunn, forretningsdrift, land-for-land-rapporten, og Note 10.1 til regnskapet.

Note om eksponering mot kjernekraft og fossil gass

Rad	**Aktiviteter tilknyttet kjernekraft**	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Nei
2	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Nei
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Nei
Rad	**Aktiviteter knyttet til fossil gass**	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Nei
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Nei
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Nei

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Måling av resultater

Hydros aktiviteter er knyttet til grensene for den rapporterende enheten som definert i IFRS og beskrevet i konsernregnskapet. Se Hydros konsolideringsprinsipper i note 1.1 Rapporteringsenhet, presentasjon, estimater og regnskapsprinsipper for årsregnskapet.

I kombinasjon er indikatorene presentert nedenfor ment av taksonomien å uttrykke selskapets aktiviteter som kvalifiserer som miljømessig bærekraftige.

Omsetning (turnover)

Inntekter representerer Hydros totale inntekter fra kontrakter med kunder som spesifisert i note 5.1 til konsernregnskapet. Dette beløpet ekskluderer inntekter (tap) fra realiserte og urealiserte endringer i markedsverdi på finansielle og råvarebaserte derivater som anses som ikke kvalifiserte aktiviteter i henhold til taksonomien.

Inntekter knyttet til kvalifiserte aktiviteter omfatter følgende elementer fra eksterne inntekter:

- Inntekter fra salg av flytende metall
- Inntekter fra salg av støpeprodukter til kunder
- Metallverdien av inntekter fra salg av ekstruderte produkter
- Inntekter fra salg av elektrisitet

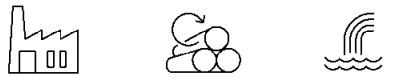
Hydros kvalifiserte aktiviteter er produksjon av primæraluminium, produksjon av sekundæraluminium og produksjon av elektrisitet. Produksjonen fra disse aktivitetene selges delvis direkte til kunder, foredles dels til mer avanserte produkter for salg til kunder gjennom ytterligere prosesser som ikke er beskrevet i taksonomien, og forbrukes dels i produksjonsprosessen.

Inntekter fra salg av flytende metall er direkte resultat fra produksjon av primærmetall. Det gjøres ingen justeringer i prisene som er avtalt med kundene. Mengden er begrenset ettersom flytende metall ikke kan lagres eller transporteres over lengre avstander.

Inntekter fra salg av støpeprodukter til kunder er det mest direkte tilknyttede kommersielle produktet som følge av aluminiums-produksjon, enten primær eller sekundær. Størstedelen av verdien til et støpeprodukt kommer fra aluminiumsinnholdet, mens de fleste produkter også inneholder legeringsmetaller for å oppnå de tiltenkte bruksegenskapene.

Metallverdien av omsetning fra salg av ekstruderte produkter er inkludert i Hydros eligible omsetning, for å reflektere tilsvarende verdi som for støpeprodukter. Metallverdien er beregnet på samme måte som for støpeprodukter ved bruk av interne data knyttet til omsetning av støpeprodukter som selges fra Hydros primærverk og omsmeltere til ekstruderings-fabrikkene. Denne interne omsetningen utgjorde

Eligible activities



Primary aluminium production

Secondary aluminium production

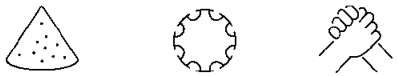
Renewable energy production



Manufacture of hydrogen

Manufacture of equipment for the use of hydrogen

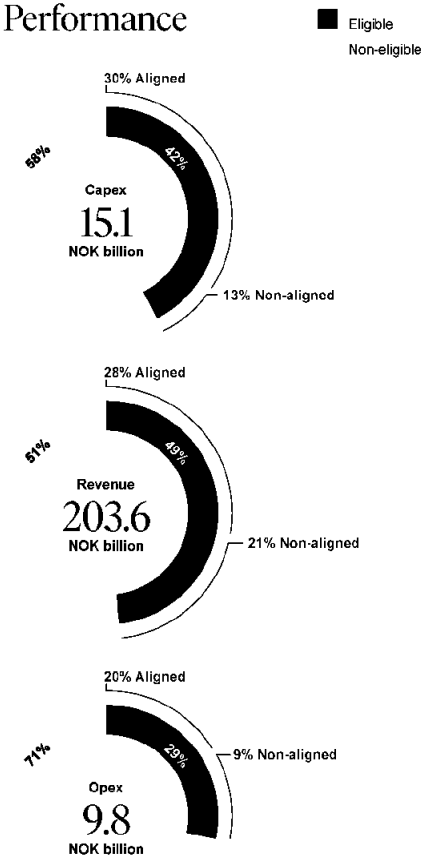
Non-eligible activities



Mining and alumina refining

Extrusion activities

Commersial avtivities



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26% den rapporterte eligible omsetningen og 23% av den rapporterte aligned omsetningen knyttet til aluminiumsproduksjon i 2024. Uten denne metallverdien av omsetning knyttet til salg av ekstruderte produkter fra Hydros sum av eligible omsetning, ville Hydros eligible omsetninv vært 37% av netto omsetning (sammenlignt med 49% rapportert), og taxonomy-aligned omsetning ville vært 22% (sammelinget med 28% rapportert).

Mengden legeringsmetall varierer fra mindre enn 1 % til rundt 11 %. Verdien av legeringsmaterialer regnes som en integrert del av produktet, og verdien er dermed inkludert i eligible omsetning. Ved produksjon av støpeprodukter, spesielt ved resirkulering av brukt skrap, tilsettes kaldt metall med en kjent renhet for å oppnå de tiltenkte egenskapene i støpeproduktet. Innkjøpte støpeblokker er den primære kilden til dette formålet. Ettersom dette elementet verken er produksjon av primæraluminium eller resirkulert aluminium, justeres inntektene for andelen tilført aluminium på tonnasjebasis for å ekskludere verdien av kaldmetallet. Andelen eligible omsetning fra salg av støpeprodukter dekker dermed bare salg av aluminium produsert av Hydro. Kaldmetall som er omsatt internt er også ekskludert, for å unngå dobbeltelling av omsetning knyttet til internt salg av støpeprodukter. Metall som er kjøpt for gjensalg, inkludert metall produsert av joint venture Qatalum, er også ekskludert.

Verdien av å oppgradere støpeproduktene gjennom prosesser som ekstrudering av profiler, videre produksjon eller oveflatebehandling av profilene, og andre prosesser som kan gjelde, er også ekskludert.

Inntekter fra salg av elektrisitet består av inntekter fra spotsalg av daglig overskuddsproduksjon fra Hydros kraftverk i Norge utover det som forbrukes i Hydros egen virksomhet. I den grad Hydro selger kraft kjøpt fra andre produsenter, er denne inntekten ekskludert fra den kvalifiserte andelen sammen med eventuell inntekt fra krafthandel.

Kapitalutgifter (Capex)

CapEx omfatter tilganger til bygninger, maskiner, inventar og lignende, representert ved bruttobeløpet for kjøp, utvikling eller leie som spesifisert i note 2.1 i konsernregnskapet. Den omfatter også bruttobeløpet for kjøp eller utvikling av immaterielle eiendeler som spesifisert i note 2.2 til regnskapet.

Eventuelle brutto tilganger til bygninger, maskiner, inventar og lignende eller immaterielle eiendeler som følge av virksomhets-sammenslutninger er inkludert i Capex under dette tallet. Videre er enhver kapitalisert leieavtale inkludert med tillegget (eller reduksjonen) som kreves av IFRS.

Kortsiktige leieavtaler og leasingavtaler for mindre eiendeler samt variable leiebetalinger regnskapsføres ikke som driftsmidler, og inngår derfor ikke i denne indikatoren. Eventuell goodwill som forekommer i en virksomhetssammenslutning, er ikke inkludert i indikatoren. Videre er finansielle investeringer, inkludert kapitalinnskudd i tilknyttede selskaper og joint ventures, ekskludert fra målingen.

Tilganger til bygninger, maskiner, inventar og lignende og immaterielle eiendeler for kvalifiserte aktiviteter omfatter både bærekraftige investeringer i eksisterende anlegg som er engasjert i kvalifiserte aktiviteter og utvidelser eller nye anlegg innenfor slike aktiviteter. Som utgangspunkt er hele anlegg inkludert tilhørende funksjoner og støttefunksjoner inkludert. Flere av våre aluminiumssmelteverk har imidlertid egen produksjon av anoder, en aktivitet som ikke er beskrevet i taksonomien. Der et smelteverk har et tilknyttet anodeproduksjonsanlegg, er disse ekskludert fra investeringer i et smelteverk. For ekstruderingsanlegg dekker den kvalifiserte andelen av Capex gjenvinningsanleggene som sådan, inkludert ovner og støperiutstyr. Ekstruderingspresser, andre fasiliteter og støttefasiliteter som hovedsakelig betjener ekstruderingsaktivitetene, er fullstendig ekskludert fra kvalifisert Capex.

Investeringer i aktiviteter som ikke er avstemt på investeringstidspunktet, og der aktiviteten som sådan ikke vil bli avstemt, er ikke inkludert som en avstemt investering. Dette inkluderer investeringer med det formål å redusere miljøavtrykket fra aktiviteter, men som ikke omfattes av taksonomien. Slike investeringer kan dekke betydelige reduksjoner av CO_2 eller andre utslipp, men er ekskludert fra taksonomiens Capex-indikator fordi investeringene ikke er relatert til taksonomikvalifiserte aktiviteter.

Driftsutgifter (Opex)

Opex består av Hydros totale utgifter fra de spesifiserte funksjonene representerer et delsett av utgifter som presenteres, primært i linjepostene Ytelser til ansatte og Andre utgifter i Hydros resultatregnskap. Driftsutgifter beskrives som en andel av kostnadene som inngår i delsummen EBIT i resultatregnskapet. Forskriften krever at utgifter som representerer direkte ikke-aktiverte kostnader knyttet til følgende funksjoner rapporteres:

- forskning og utvikling
- byggrenoveringstiltak
- kortsiktige leieavtaler
- vedlikehold, reparasjon og alle andre direkte utgifter knyttet til vedlikehold av bygninger, maskiner, inventar og lignende som er nødvendig for å sikre at eiendeler fortsetter å fungere effektivt.

Kostnader til forskning og utvikling omfatter prosjekter som ikke oppfyller de spesifikke kriteriene for kapitalisering som immaterielle eiendeler. Utgifter omfatter blant annet ytelser til ansatte, bruk av forskningsfasiliteter inkludert driftsutgifter og avskrivninger på driftsmidler og eksterne tjenester både for spesifikke tjenester til prosjekter som styres internt, for utkontrakterte prosjekter som styres av eksterne parter samt finansiering av initiativer som gjennomføres i fellesskap med andre selskaper eller bransjeforeninger.

Byggrenoveringstiltak er for tiden av begrenset relevans for Hydro, siden det ikke pågår noen betydelige slike prosjekter.

Kortsiktige leieavtaler og leieavtaler for aktiva med lav verdi er beskrevet i note 2.6 til konsernregnskapet.

Vedlikeholds- og reparasjonskostnader inkluderer Hydros vedlikeholds- og reparasjonskostnader som ikke kvalifiserer for aktivering. Vedlikeholdsutgiftene er bare delvis registrert i Hydros økonomiske rapportering, ettersom Hydro presenterer sine driftsutgifter etter type utgifter og ikke etter funksjon. Reparasjons- og vedlikeholdsaktiviteter består av personalkostnader, forbruksartikler og reservedeler samt ulike tjenester. De totale kostnadene knyttet til disse aktivitetene er estimert basert på ledelsesrapportering i enheter og forretningsområder, noe som ikke nødvendigvis er helt konsistent. Ledelsen anser beløpene som et rimelig uttrykk for slike utgifter i Hydro.

Hydros totale estimerte utgifter fra de spesifiserte funksjonene representerer primært vedlikeholds- og daglige servicekostnader for eiendeler som brukes i de kvalifiserte aktivitetene. I tillegg inngår forsknings- og utviklingsprosjekter med mål om å forbedre produksjonsmetoder for primær- og sekundæraluminium som kvalifiserte aktiviteter.

Forsknings- og utviklingsaktiviteter som har som mål å forbedre gruvedriftsmetoder, produksjonsmetoder for alumina og forbedret bruk av aluminiumsprodukter, og som kan ha betydelig innvirkning på å redusere direkte og indirekte negativ miljøpåvirkning, er ekskludert fra metrikken ettersom disse prosessene for øyeblikket ikke dekkes av taksonomien.

Det er ingen Capex eller Opex knyttet til kjøp av produksjon fra taksonomitilpassede (aligned) økonomiske aktiviteter og til individuelle tiltak som gjør det mulig for målaktivitetene å oppnå lavkarbon eller føre til reduksjoner i drivhusgasser, samt individuelle byggrenoveringstiltak, i tallene for våre rapporterte Capex- eller Opex-KPIer på de påfølgende sidene.

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Andel av omsetning fra produkter eller tjenester tilknyttet Taxonomy-aligned økonomiske aktiviteter - rapportering for 2024 1)

Financial year 2024		2024		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic activities (1)	Code(s) (2)	Turnover (3)	Proportion of turnover year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		MNOK	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of aluminium	CCM 3.8	53 802	26 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	N/A	Y	Y	27 %		T
Electricity generation from hydropower	CCM 4.5	3 092	2 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	N/A	N/A	Y	Y	2 %		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**56 894**	**28 %**	29 %	0 %	0 %	0 %	0 %	0 %								29 %		
Of which Enabling			0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 %	E	
Of which Transitional			28 %	27 %													27 %		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Manufacture of aluminium	CCM 3.8	43 548	21 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								23 %		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**43 548**	**21 %**	21 %	0 %	0 %	0 %	0 %	0 %								23 %		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		**100 441**	**49 %**	49 %	0 %	0 %	0 %	0 %	0 %								52 %		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

Turnover of Taxonomy-non-eligible activities	103 194	51 %
TOTAL	**203 636**	**100 %**

1) Hvis metallverdien av salg av ekstruderte produkter som er knyttet til Hydros produksjon av aluminium ekskluderes, vil eligible omsetning være 37% av total (sammenlignet med 51% rapportert), og aligned omsetning vil være 22% (sammenlignet med 28% rapportert).

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Andel av Capex fra produkter eller tjenester tilknyttet Taxonomy-aligned økonomiske aktiviteter - rapportering for 2024

Financial year 2024		2024		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic activities (1)	Code(s) (2)	CapEx (3)	Proportion of CapEx year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		MNOK	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of aluminium	CCM 3.8	3 892	26 %	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	N/A	Y	Y	33 %		T
Electricity generation from hydropower	CCM 4.5	410	3 %	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	N/A	N/A	Y	Y	1 %		
Manufacture of hydrogen	CCM 3.10	95	1 %	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	N/A	N/A	Y	Y	0 %		
Manufacture of equipment for production and use of hydrogen	CCM 3.2	17	0,1%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	N/A	N/A	Y	Y	0 %	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**4 413**	**30 %**	30 %	0 %	0 %	0 %	0 %	0 %								35 %		
Of which Enabling		17	0,1%	0,1%	0 %	0 %	0 %	0 %	0 %								0 %	E	
Of which Transitional			26 %	26 %													33 %		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Manufacture of aluminium	CCM 3.8	1 967	13 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								8 %		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1 967**	**13 %**	13 %	0 %	0 %	0 %	0 %	0 %								8 %		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		**6 380**	**42 %**	42 %	0 %	0 %	0 %	0 %	0 %								43 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		8 693	58 %																
TOTAL		**15 074**	**100 %**																

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Andel av Opex fra produkter eller tjenester tilknyttet Taxonomy-aligned økonomiske aktiviteter - rapportering for 2024

Financial year 2024		2024		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic activities (1)	Code(s) (2)	OpEx (3)	Proportion of OpEx year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		MNOK	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of aluminium	CCM 3.8	1 816	18 %	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	N/A	Y	Y	13 %		T
Electricity generation from hydropower	CCM 4.5	182	2 %	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	N/A	N/A	Y	Y	2 %		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1 998**	**20 %**	20 %	0 %	0 %	0 %	0 %	0 %								15 %		
Of which Enabling			0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 %	E	
Of which Transitional			18 %	18 %													13 %		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Manufacture of aluminium	CCM 3.8	876	9 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								10 %		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**876**	**9 %**	9 %	0 %	0 %	0 %	0 %	0 %								10 %		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		**2 874**	**29 %**	29 %	0 %	0 %	0 %	0 %	0 %								25 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		6 942	71 %																
TOTAL		**9 816**	**100 %**																

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Nedstenging og opprydding

Hvorfor det er viktig

Virksomhet som utføres i samsvar med forskriftsmessige krav og i tråd med beste bransjepraksis og tilgjengelige teknologier, kan fortsatt ha ettervirkninger. Eksempler på ettervirkninger er avgangsmasseanlegg som krever kontinuerlig forvaltning og beredskap, vannområder og landområder som er forurenset av tidligere virksomhet, berørte landarealer og vegetasjon som må gjenopprettes, og områder berørt av ettervirkninger der virksomheten er avsluttet og det iverksettes tiltak for å oppfylle forpliktelsene i forbindelse med nedstengning. Tidligere aktiviteter krever vanligvis forvaltning og finansiering mange år etter at den industrielle aktiviteten som skapte dem, opphørte.

Hydros 119 år lange historie med industrielle aktiviteter har uunngåelig resultert i miljømessige og sosiale ettervirkninger. I tillegg kommer tidligere aktiviteter overført til Hydros portefølje gjennom fusjoner og oppkjøp.

Den største risikoen knyttet til nedstengning og opprydding er risikoen for å ikke identifisere risikoer og muligheter tidlig nok, noe som kan ha negativ innvirkning på helse, sikkerhet og miljø, samt føre til unødvendige kostnader og skade på selskapets omdømme. Håndtering av nedstenging og opprydding er et viktig ansvar for Hydro for å beskytte miljøet og menneskers helse.

Historien har vist at dårlig håndtering av avgangsmasser i verste fall kan kompromittere offentlig sikkerhet. I løpet av det siste tiåret har feil på flere avgangsmasseanlegg i den globale gruveindustrien forårsaket flere hundre dødsfall, alvorlige miljømessige og sosiale skader, og vesentlige finansielle tap.

I land med en stor gruvesektor er det økende bekymring for at ettervirkninger av gruvedrift utgjør en økonomisk risiko for samfunnet, ettersom det har vært flere tilfeller der gruveselskaper har gått konkurs før de har oppfylt sine forpliktelser til opprydding eller nedstengning. Håndtering av den potensielle påvirkningen Hydros industrielle aktivitet har på lokalsamfunnene og miljøet, er derfor nøkkelen til å bygge tillit og håndtere bærekraftsrelaterte risikoer i Hydro.

Det er høy grad av usikkerhet knyttet til de økonomiske effektene av ettervirkninger, fordi tidspunktet, omfanget og kostnadene for sanerings- og nedstengningsforpliktelser er uforutsigbare. Miljømyndighetene har et stort rom for skjønn når det gjelder å håndheve miljølovgivningen, og det er vanskelig å forutse langt i forveien hva som vil kreves. Generelt sett har kravene en tendens til å øke over tid etter hvert som mer kunnskap om miljøspørsmålene og deres påvirkning blir tilgjengelig, og etter hvert som nye eller forbedrede saneringsteknikker utvikles. I fremtiden forventes risikoen for ekstreme værhendelser på grunn av klimaendringer å være en driver av økte krav til forvaltning av tidligere anlegg. Se note 4.1 til årsregnskapet for detaljer om usikre anlegg og forpliktelser, inkludert forpliktelser i forbindelse med nedstengning av anlegg.

Hydros tilnærming

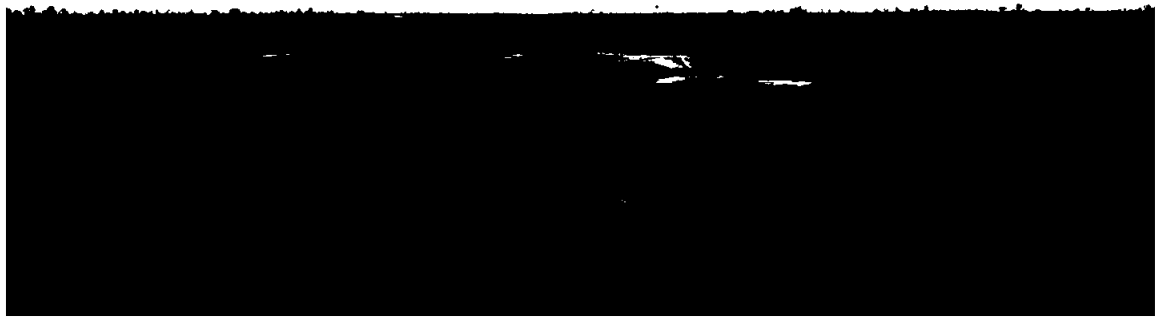
Ved å implementere en proaktiv tilnærming til nedstengning og opprydding, har Hydro som mål å identifisere risikoer og muligheter på et tidligere stadium for å muliggjøre utvikling og implementering av robuste og kostnadseffektive løsninger som er i tråd med interessentenes forventninger. Hydro har et program for nedstenging og opprydding, der målet er å unngå og/eller minimere ytterligere forpliktelser, og i tillegg sørge for å redusere forpliktelser knyttet til tidligere aktiviteter så langt det er mulig. Hydro håndterer risiko og muligheter gjennom alle faser av et anleggs levetid, inkludert investering (design/bygging eller oppkjøp), drift, nedstengning og etter nedstengning.

Mangelfull identifisering av påvirkninger og kostnader i design- og konstruksjonsfasen av nye anlegg eller i anskaffelsesprosesser kan føre til fremtidige utbedrings- og nedstengningskostnader som er uforholdsmessig store målt mot investeringen. Denne risikoen håndteres gjennom implementering av krav til selskapsstyring som pålegger økonomisk vurdering med hensyn til historiske aspekter under prosjektplanlegging og anskaffelsesevalueringer.

Håndtering av nedlagt virksomhet

For flere tiår siden forårsaket Hydros virksomhet på Herøya i Norge forurensning av den nærliggende fjorden, Gunneklevfjorden. I 2018 fikk Hydro i oppdrag fra Miljødirektoratet å rense fjorden ved å dekke bunnen med rene geologiske materialer. Etter grundig kartlegging, undersøkelser, testing og planlegging startet gjennomføringen av saneringsprosjektet i 2023. Målet med prosjektet er å isolere miljøgiftene for å hindre spredning og opptak i næringskjeden. Prosjektet forventes å være ferdigstilt i 2025.

I Stulln i Tyskland har Hydro i samarbeid med myndighetene jobbet videre med en strukturert plan for gjenoppretting og rehabilitering av de tidligere flusspatgruvene fra 1920-tallet i Tyskland. Prosjektene omfatter sikring av underjordiske gruvestrukturer og omforming og lukking av avgangsmasseanlegg for å redusere potensiell risiko for offentligheten og miljøet. For avfallsanlegget Marienschachthalde ble gjennomføringen av nedstengningsplanen, inkludert sluttkontroll og revisjon fra gruvemyndighetene, fullført i 2024. Et program for overvåking av grunnvannet etter stenging vil fortsette frem til 2029 eller til gruvemyndighetene godkjenner avviklingen.



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Ved de gamle bauxittrestanleggene i Schwandorf i Tyskland omfattet nøkkelaktivitetene i 2024 planlegging og forberedelser av et nytt vannrenseanlegg, samt implementering av den globale industristandarden for forvaltning av avgangsmasse (GISTM). Både vannbehandlingsanlegget og GISTM-implementeringen forventes å være fullført i 2025.

Anodeprodusenten Aluchemie, et joint venture eid av Hydro (47 %) og Rio Tinto (53 %) i nærheten av Rotterdam i Nederland, la ned driften i slutten av 2021. Riving av bygninger og infrastruktur fortsatte, og implementeringen av miljøsaneringsaktiviteter på hele anlegget ble igangsatt i 2024, og fremdriften er i henhold til tidsplanen og i tråd med saneringsstrategien som er fastsatt i samarbeid med relevante myndigheter. Eiendommen eies av havnevesenet i Rotterdam, og Aluchemie er forpliktet til å tilbakeføre området til sin opprinnelige tilstand i 1962, før anlegget ble bygget. Saneringsprogrammet forventes ferdigstilt i 2025.

Ved Kurri Kurri-anlegget i Australia ble bygging av en teknisk lagringscelle og rehabilitering av stedet fullført i august 2024. Cellen styres i henhold til en langsiktig miljøstyringsplan med gjennomføring av den uavhengige revisjonen utført av en registrert revisor. Konsolidering av de viktigste anleggsundersøkelsene og valideringen av fullført sanering forventes i andre kvartal 2025.

Ved Ashtabula-anlegget i Ohio i USA var aktivitetene i 2024 fokusert på å utvikle en ny plan for håndtering av avløpsvann og regnvann for hele anlegget. Planen ble godkjent av myndighetene, og gjennomføringen pågår. Det ble gjennomført andre mindre aktiviteter, blant annet noen begrensede og lokaliserte undersøkelser knyttet til delstatens sertifiserte frivillige handlingsplan. Utførelsen av begrenset nedstenging, inkludert materialhåndtering og rivningsaktiviteter, fortsetter.

I Brasil har Albras-anlegget, i samarbeid med miljø- og bærekraftsdepartementet i staten Pará (Semas), utført en ytterligere miljøvurdering i det tidligere avfallsdeponeringsområdet (ADRS). Denne vurderingen, som er utført i samsvar med brasiliansk miljølovgivning, er en del av en trinnvis prosess som tar sikte på å evaluere og håndtere potensielt forurenset land. Den gjenspeiler selskapets forpliktelse til å identifisere, vurdere og håndtere alle ettervirkninger av driften på en ansvarlig måte.

I Håndtering av avgangsmasse

Mangelfull håndtering av avgangsmasseanlegg kan sette sikkerheten til arbeidere og lokalsamfunnet i fare, i tillegg til å forårsake betydelig miljømessig, sosial og økonomisk skade.

Hydros definisjon av et anlegg for avgangsmasse er et anlegg utformet og forvaltet som lagringsanlegg for avgangsmasse fra gruvevirksomheten eller bauxittrester fra raffinering av alumina. Et anlegg for avgangsmasse er anlegg som inneholder avgangsmasse eller bauxittrester i dagbrudd eller på overflaten. Et anlegg for avgangsmasse er høyere enn 2,5 meter målt fra toppen til foten av strukturen, eller har et kombinert volum av vann og faste stoffer på over 30 000 m3. Metoden med tilbakeføring av avgangsmasser, som Hydro bruker i Paragominas, defineres ikke som et anlegg for avgangsmasse. Hydro eier fire anlegg for avgangsmasse tilknyttet Paragominas og Alunorte i delstaten Pará i Brasil, og seks mindre anlegg for avgangsmasser tilknyttet tidligere anleggsområder i Schwandorf og Stulln i Tyskland.

Hydros mål for håndtering av avgangsmasse er at det ikke skal forekomme hendelser som kan føre til tap av liv eller livsendrende skader, vesentlig negativ samfunnspåvirkning eller vesentlig miljøskade i løpet av anleggets levetid, fra design til etter nedstengning.

Hydro følger beste praksis for håndtering av avgangsmasse for å ivareta helse og sikkerhet for befolkning, vertskommuner og miljø. Hydro planlegger, utformer, bygger, vedlikeholder, avvikler og overdrar anlegg for avgangsmasse i samsvar med lovpålagte krav, interne standarder i selskapet, rammeverket fra ICMM (International Council on Mining and Metal) og relevant praksis i henhold til Aluminium Stewardship Initiative (ASI). Hydro har også forpliktet seg til å følge GISTM (Global Industry Standard on Tailings Management), som krever at anlegg for avgangsmasse drevet av Hydro, og som har ekstreme eller svært omfattende potensielle konsekvenser,[1] skulle være i overensstemmelse med standarden innen 5. august 2023. Andre anlegg for avgangsmasse drevet av Hydro, som ikke er trygt nedstengt, skal være i overensstemmelse med standarden innen 5. august 2025. Hydro er Medlem av ICMM, som er en av de tre opphavsorganisasjonene bak GISTM, sammen med FNs miljøprogram (UNEP) og PRI, som er et investorinitiativ i samarbeid med UNEP Finance Initiative og FNs Global Compact.

I tråd med GISTM-kravene forvalter Hydro sine avgangsmasseanlegg i tråd med selskapets retningslinjer for forvaltning av avgangsmasser. Hydros styringsstruktur for forvaltning av avgangsmasse er tydelig definert. Styringsstrukturen starter i Hydros styre. Uavhengige gjennomganger av Independent Tailings Review Board (ITRB) utføres to ganger i året for avgangsmasseanlegg hos Alunorte og Paragominas.

Innen august 2023 ble samsvaret til Alunortes og Mineração Paragominas' deponianlegg vurdert og bekreftet gjennom en egenvurdering i tråd med ICMMs samsvarsprotokoll. En tredjepartsvalidering ble gjennomført i 2024 og bekreftet samsvaret til Valley, TDA, DRS1 og DRS2 med GISTM.

I August 2023 erklærte Hydro at de fire avgangsmasseanleggene ved Alunorte og Paragominas var i samsvar med GISTM, i tråd med selskapets forpliktelser om å implementere standarden. I 2024 ble det gjennomført en tredjeparts verifikasjon som bekreftet disse anleggenes etterlevelse.

GISTM-implementeringen pågår ved de tre nedstengte avgangsmasseanleggene i Schwandorf. Arbeidet ved anleggene er i rute for å nå fristen om samsvar med kravene innen fristen 5. august 2025. Deponianlegget Marienschachthalde i Stulln er klassifisert som trygt nedstengt i samsvar med GISTM-definisjonen.[2] De to gjenværende anleggene i Stulln (Grube Erna 1 og 2) forventes å oppnå status som trygt lukket innen andre kvartal 2025.

Mer informasjon, herunder Hydros policy for håndtering av avgangsmasser, GISTM Public Disclosure-rapport og status for GISTM-etterlevelse, er tilgjengelig på Hydro.com.

Implementering av de beste tilgjengelige teknologiene og metodene er nøkkelen til å redusere påvirkninger og risikoer ytterligere. Ved Alunorte har Hydro investert i pressfiltre, og selskapet implementerer progressiv nedstenging (i motsetning til nedstenging ved endt levetid) for å: i) minimere mulig negativ påvirkning på miljøet, som støv; ii) vise nedstengningsmetoden tidlig; og iii) unngå at hele byrden ved nedstengning flyttes til slutten av driften. I Paragominas implementerer Hydro metoden med tørrfylling av avgangsmasser. Selskapet har også et omfattende forsknings- og utviklingsprogram som har som mål å omdanne avgangsmassene til biprodukter som materialer til byggesektoren. Se også kapittelet om Ressursbruk og sirkulær økonomi, som beskriver nærmere forvaltning av avgangsmasse og bauxittrester, blant annet hvordan vi jobber med teknologi for reduksjon, gjenbruk og opprydding for å redusere innvirkningen av avgangsmasse så mye som mulig.

1) Konsekvensklassifiseringer er ikke vurderinger av tilstanden til et anlegg eller sannsynligheten for svikt; i stedet vurderer de den potensielle konsekvensen dersom de skulle svikte.

2) GISTM definerer 'trygg nedstengning' som et lukket deponianlegg som ikke utgjør pågående vesentlige risikoer for mennesker eller miljøet, bekreftet av en uavhengig teknisk gjennomgangskomité (ITRB) eller bekreftet ved en vurdering av en senior uavhengig teknisk person og godkjent av den ansvarlige lederen.

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Egne arbeidstakere

I Ivorfor det er viktig

Hydro har et ansvar for å sørge for et trygt og inkluderende arbeidsmiljø for alle ansatte, inkludert egne ansatte, midlertidig ansatte, innleide og kontraktører. Hydro setter liv og helse foran alle andre hensyn, og vil aldri gå på akkord med helse og sikkerhet, verken for de som jobber for selskapet eller for de som blir berørt av selskapets aktiviteter.

Hydro mener at et trygt arbeidsmiljø også fremmer effektivitet og lavere driftskostnader. Hydro er avhengig av en trygg, sunn, kompetent og engasjert arbeidsstyrke for å levere kvalitet og effektivitet i all sin virksomhet. Ivaretakelse av rettighetene, helsen og sikkerheten til de ansatte og en kultur for læring, likebehandling og muligheter, er avgjørende for å tiltrekke og utvikle talenter, og til syvende og sist forbedre selskapets resultater. Hydros organisasjonskultur, som legger vekt på læring og utvikling, innovasjon, lederskap og tilhørighet, er i tråd med selskapets strategiske prioriteringer og bidrar til at selskapet lykkes.

På den andre side kan et usunt psykososialt arbeidsmiljø eller ulykker som påvirker helsen og sikkerheten til Hydros ansatte, føre til forstyrrelser eller stans i virksomheten. Slike hendelser kan føre til rettslige prosesser, bøter eller andre økonomiske konsekvenser, samt skade selskapets omdømme, noe som kan svekke tilliten til selskapet både på kort, mellomlang og lang sikt. Manglende overholdelse av gjeldende forskrifter for arbeidsforhold, likebehandling eller rapportering om arbeidsrelaterte problemer kan også føre til bøter og negativt påvirke selskapets omdømme.

Hydro har en positiv påvirkning på de ansatte ved å tilby trygg sysselsetting, læring og utvikling, rettferdig lønn og sosial beskyttelse. Potensielle negative konsekvenser kan imidlertid oppstå som følge av utilsiktede hendelser med diskriminering eller trakassering eller ulykker som fører til personskade, sykdom eller til og med dødsfall som involverer ansatte eller kontraktører.

Hydros medarbeidere er utsatt for en rekke sikkerhetsrisikoer som kan føre til ulykker som fører til personskader eller dødsfall hvis de ikke kontrolleres. Den iboende risikoen for negativ påvirkning på helse og sikkerhet er høyere når man utfører ikke-rutinemessig arbeid som bygge- og anleggsprosjekter, og i arbeid relatert til energi, arbeid i høyden, mobilt utstyr, traverskraner, trange rom, smeltet metall og prosjekter.

Vår tilnærming

Hydro identifiserer og overvåker påvirkning på egne ansatte og kontraktører i henhold til de samme standardene, etiske retningslinjer og andre styrende dokumenter. Konserndirektør for HR og HMS er øverste leder på dette området, og er ansvarlig for å veilede Hydros tilnærming til helse, sikkerhet og medarbeidernes involvering når det gjelder påvirkninger og risikoer. Operasjonaliseringen er delegert til henholdsvis HMS- og HR-organisasjonene i forretningsområdene. Hydro identifiserer og måler påvirkningen på ansatte ved å involvere de ansatte direkte i identifisering og undersøkelse av hendelser, regelmessige nettverksmøter innenfor forretningsområdene, medarbeidersamtaler og -undersøkelser.

Som en del av Hydros akstomhetsvurderinger for menneskerettigheter kartlegges potensielle og faktiske menneskerettighetspåvirkninger på tvers av virksomheten. Se posisjonserklæring for aktsomhetsvurderinger knyttet til menneskerettigheter for en mer detaljert beskrivelse. Hydro følger,og har en policy for menneskerettigheter basert på FNs Guiding Principles on Business and Human Rights og andre globale rammeverk som definerer menneskerettighetsprinsipper for næringslivet.

Viktige menneskerettighetsrisikoer knyttet til egen arbeidsstyrke

	Diskriminering og trakassering
	Helse og sikkerhet
	Rettigheter for sårbare enkeltpersoner og grupper

Helse og sikkerhet, diskriminering og trakassering og sårbare individer og grupper er identifisert som fremtredende risikoområder for menneskerettigheter knyttet til vår egen arbeidsstyrke. Se avsnittene om helse og sikkerhet og mangfold, inkludering og tilhørighet for mer informasjon. Hydros policy for menneskerettigheter adresserer spesifikt tvangsarbeid og barnearbeid, men disse er ikke identifisert som viktige menneskerettighetsrisikoer for Hydros arbeidstakere. For andre potensielle menneskerettighets-påvirkninger, se avsnittet om arbeidstakerrettigheter

Mål og ambisjoner

0	25%	78%
dødsulykker eller livsendrende skader	kvinnelige ansatte og ledere innen 2025	resultat på inkluderingsindeksen innen 2024

Resultater

1 / 1	24% / 21%	75%
dødsfall / livsendrende skade i konsolidert virksomhet	kvinnelige ansatte / ledere	resultat på inkluderingsindeksen

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Helse og sikkerhet

Hydro skal være et ledende selskap på helse og sikkerhet i sin bransje. Dette vil Hydro oppnå ved konsekvent bruk av styringssystemer, engasjert og synlig ledelse og full involvering av alle ansatte og andre som jobber med selskapet. Konsernsjefens HMS-komité er det strategiske beslutningsorganet for alle viktige saker knyttet til HMS i Hydro-konsernet. Komiteen ledes av konsernsjefen, og består av medlemmene i konsernledelsen og den globale HMS-lederen.

Hydros helse- og sikkerhetsaktiviteter er styrt av selskapets HMS-policy og det globale HMS-direktivet, som gjelder for både egne ansatte og kontraktører. Helse- og sikkerhetsstandardene samsvarer med ISO-standardene. Helse og sikkerhet er identifisert som viktige menneskerettigheter med potensiell negativ påvirkning på ansatte og leverandører i hele Hydros virksomhet. Hydros ambisjon er å sikre en trygg og god arbeidsplass, fremme helse og trivsel, og forhindre arbeidsrelaterte skader og sykdom.

Hydro jobber for å øke sikkerheten gjennom systematisk risikoreduksjon, opplæring av medarbeidere og jevnlig oppfølging fra ledelse og verneombud. Alle personskader og høyrisikohendelser granskes for å finne underliggende årsaker og utveksle læring mellom verkene og anleggene våre. Medarbeiderne engasjeres i helse- og sikkerhetsspørsmål gjennom hyppige nettverksmøter på tvers av forretningsområdene.

Hydro arbeider hele tiden for å unngå skade på eiendom og tap av produksjon. Hydro har utviklet et omfattende styringssystem for helse og sikkerhet, og selskapets produksjonsanlegg er sertifisert med internasjonale helse- og sikkerhetsstandarder. Hydro tar i bruk digitale verktøy der det er mulig, og har utviklet et avansert system for håndtering av hendelser, verktøy for egenevaluering, risikostyringsprosesser, e-læringsmoduler og en digital HMS-assistent som bruker kunstig intelligens, som alle er lett tilgjengelige for ansatte. I tillegg har Hydro styrket sine systemer for sikker adferd knyttet til jobbutførelse og konsekvent bruk av kolleger som observerer hverandre under jobbutførelse. Hydro har utformet støtteprogrammer for de ansatte ved fabrikkene som har vært utsatt for negative hendelser. Dette omfatter psykologisk støtte ved behov, men også andre typer støtte i henhold de ansattes behov, herunder finansiell rådgivning.

Antall totale registrerbare skader i 2024 var 2,0 per million arbeidstimer, sammenlignet med 2,4 i 2023. Det er en forbedring i antall personskader hos både egne ansatte. De fleste personskadene var relativt små. Det var imidlertid én dødsulykke hvor en kontraktør ved aluminiumsmelteverket Albras i Brasil mistet livet. Handlingsplaner og globale læringsplaner er etablert, og implementeringen pågår. Det var også én livsendrende skade ved Albras, hvor en kontraktør mistet to fingre.

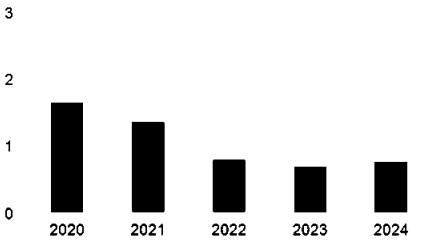
Innføringen av prosedyrer for forebygging av dødsfall og tilhørende livreddende regler fortsatte i 2024. Dette har bidratt til en ytterligere reduksjon i antall og alvorlighetsgrad av høyrisikohendelser som potensielt kunne ført til dødsfall eller livsendrende skader, men det var en økning i høyrisikohendelser som potensielt kunne vært dødelige. Blant de viktigste tiltakene er en egenvurderingsprosess for kritiske programmer, komiteer som gjennomgår høyrisiko hendelser og obligatoriske kontroller som skal implementeres, digitalisering av systemer og verktøy med integrert kunstig intelligens-funksjonalitet som hever kvaliteten på rotårsaksanalyser og risikovurderinger, månedlige dybdeanalyser av hendelser, for å oppnå kontinuerlig forbedring gjennom å kartlegge underliggende årsaker og definere tiltak for å forhindre at hendelser gjentar seg. Kvartalsvise HMS-nettverksmøter brukes til å koble sammen spesialister fra alle forretningsområder for å diskutere funn og tiltak som er iverksatt i forbindelse med høyrisikohendelser, og for å dele beste praksis og innovative løsninger. Hydro legger også vekt på å installere tekniske kontroller for å forhindre høyrisikohendelser.

Arbeidet Hydro gjør for kontinuerlig forbedring av arbeidsforhold, er basert på risikovurdering av arbeidsmiljø (WERA) og risikoreduserende tiltak som følges opp med en tilhørende prestasjonsindikator (KPI). Med WERA kan en foreta systematisk vurdering av eksponering for lignende oppgaver, finne de mest utsatte arbeidsoperasjonene og iverksette tiltak før det oppstår hendelser eller helseproblemer, som gjelder både egne ansatte og kontraktører. Konsernets nettbaserte HMS-verktøy, IMS, inneholder en WERA-modul som letter arbeidsprosessen og sikrer åpenhet

Hydro vektlegger psykisk helse og trivsel, med flere tiltak i løpet av året for økt bevisstgjøring. Eksempler er webinarer om psykisk helse og kvartalsvise trivselstemaer om stressmestring, håndtering av varmebelastning, hygiene på arbeidsplassen og belysning. I tillegg ble det holdt workshops i ulike land sammen med HR- og HMS-ledere for å øke kompetansen knyttet til stress og velvære. Det er utviklet verktøysett som psykologisk sikkerhetsopplæring for ledere og opplæring i forebygging av utbrenthet. For å sikre en lignende systematisk oppfølging av det psykososiale arbeidsmiljøet, har Hydro tatt inn en ny indikator for psykososial risiko (PRI) i medarbeiderundersøkelsen Hydro Monitor. Det er utviklet en prosess for oppfølging av PRI, inkludert retningslinjer og verktøy.

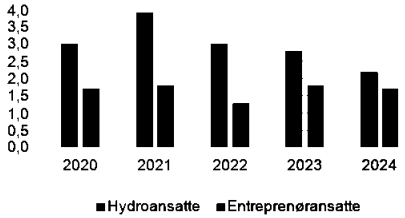
Høyrisikohendelser

Per million arbeidstimer (ansatte og entreprenører kombinert)



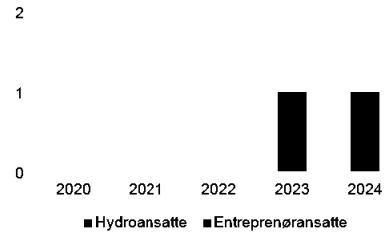
Totalt antall personskader

Per million arbeidstimer



Dødsulykker

Antall



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Hydros personalstrategi

Hydros ambisiøse personalstrategi mot 2030 fokuserer på læring og utvikling, innovasjon, lederskap og tilhørighet. Disse globale strategiske prioriteringene støttes av mål og aktiviteter rettet mot de spesifikke behovene og utfordringene i våre forretningsområder.

Vi vokser

Hydros formål er å skape en levedyktig organisasjon som gjør det mulig for folk å vokse. Vi investerer i kompetanseutvikling i tråd med både virksomhetens og den enkeltes behov, for å sikre at vi kan realisere selskapets forretningsstrategi og være en attraktiv arbeidsgiver. Hydro gir muligheter for personlig og profesjonell vekst, og har som mål å fremme en kontinuerlig læringskultur basert på vekstmentalitet blant ledere og ansatte, der læring er integrert i det daglige arbeidet.

Læring og utvikling tilbys gjennom en kombinasjon av opplæring på arbeidsplassen, sosial læring, for eksempel gjennom nettverksbygging, mentorordning og læring mellom kolleger, og formelle opplæringsprogrammer. Hydros læringsplattform tilbyr innhold fra ulike læringsleverandører og anerkjente universiteter. I tillegg engasjeres hver ansatt i en årlig medarbeidersamtale med sin leder for å diskutere og dokumentere utviklingsmål og -aktiviteter. Se note S1.4 for tall knyttet til fullførte opplæringsaktiviteter i 2024.

Vi leder

Lederskap er en nøkkelfaktor for Hydros organisasjonsmessige suksess. Hydro har utviklet et rammeverk for ledelse som kombinerer forskning med Hydros unike behov, slik at ledere effektivt kan levere på forretningsstrategien og Hydros verdier. Rammeverket fungerer som et grunnlag for selskapets lederprosesser, utviklingsprogrammer og -verktøy. I 2024 fortsatte Hydro å implementere dette rammeverket gjennom sine personalprosesser, med etablerte ledelseskriterier som støtter valg, utvikling og planlegging av lederressurser.

Lederutvikling og planlegging av lederressurser til kritiske stillinger er fortsatt strategiske prioriteringer for Hydro fram mot 2030. For å dyrke en sterk pipeline av ledere med mangfoldig erfaring, har Hydro som mål å rotere ledere på tvers av ulike deler av organisasjonen og tilby utviklingsinitiativer og -programmer som er skreddersydd for behovene til både ledere og spesialister.

Vi er innovative

Innovasjon er den tredje pilaren i Hydros personalstrategi, der teknologi og digitale verktøy fungerer som katalysatorer for bedre beslutningstaking og bidrar til å frigjøre tid til verdiskapende aktiviteter.

Tilhørighet

Tilhørighet er den siste pilaren i personalstrategien. Ambisjonen er at vi sammen skaper et sunt og inkluderende miljø der alles bidrag teller.

Mangfold, inkludering og tilhørighet (DIB)

Hydros mål er å øke verdiskapingen og å skape en kultur basert på tilhørighet i et kompetent og bærekraftig arbeidsmiljø basert på de ansattes ulike bakgrunner og perspektiver. Tilhørighet er en nøkkelpilar i Hydros personalstrategi, sterkt støttet av fokus på mangfold og inkludering.

- **Mangfold:** Hydro startet sitt systematiske arbeid med mangfold i 1997, og fokuserte i første omgang på å forbedre kjønnsbalansen. Over tid ble denne innsatsen utvidet til å omfatte et bredere spekter av mangfoldsfaktorer, inkludert alder, nasjonalitet, kulturell bakgrunn, etnisitet, evner og religiøs overbevisning. Den omfattende tilnærmingen fortsetter å være sentral for å bygge en inkluderende arbeidsstyrke som støtter innovasjon og forretningsvekst
- **Likhet:** Hydro er forpliktet til å fremme like muligheter for alle ansatte, og sikre at alle har mulighet til å trives, bidra og lykkes. Det innebærer å anerkjenne at enkeltpersoner kommer fra ulike utgangspunkt, og tilpasse støtte og ressurser deretter. Ved å fremme et rettferdig miljø har Hydro som mål å skape en arbeidsplass der alle ansatte kan nå sitt fulle potensial, uavhengig av bakgrunn eller omstendigheter.
- **Inkludering:** Hydro har som mål å aktivt søke ulike perspektiver og utnytte et bredt spekter av kompetanser for å løse oppgaver og møte kundenes behov. Denne tilnærmingen fremmer inkluderende lederskap og skaper en kultur der alle ansatte oppmuntres og gis mulighet til å bidra med sitt fulle potensial
- **Tilhørighet:** Hydro er forpliktet til å skape et arbeidsmiljø der alle føler seg trygge, respekterte og ivaretatt, og støtter en balanse mellom arbeid og privatliv.

Hydros DIB-policy beskriver selskapets prinsipper og engasjement for mangfold, inkludering og tilhørighet. Hydro markerer fem mangfoldsdager for å øke bevisstheten og fremme inkludering: Den internasjonale kvinnedagen, Den internasjonale dagen mot rasediskriminering, Pride, Verdensdagen for psykisk helse, og Den internasjonale dagen for funksjonshemmede, hver av dem med støtte fra toppledelsen. I tillegg er det etablert ressursgrupper for ansatte, inkludert Hydro Rainbow LGBTQI+-nettverket og kvinnenettverk, på tvers av ulike forretningsområder og hovedkontorer.

Konsernledelsen er ansvarlig for å overvåke og fremme DIB-agendaen på tvers av selskapet, og sikre ansvarlighet på høyeste nivå. Et globalt DIB-kjerneteam, ledet av Hydros DIB-leder og støttet av en DIB-representant fra hvert forretningsområde, har til oppgave å gjennomføre og fremme denne agendaen. Teamet bruker en datadrevet tilnærming til å overvåke kjønnsbalanse og andre mangfolds- og inkluderingsmålinger i rekruttering, omsetning og involvering av medarbeidere. Hvert forretningsområde er ansvarlig for å utvikle veikart for å implementere målrettede tiltak basert på gjennomgangene.

For å undersøke medarbeidernes engasjement blant alle fast ansatte, gjennomfører Hydro en medarbeiderundersøkelse annethvert år, Hydro Monitor, som suppleres med hyppigere pulsundersøkelser. Undersøkelsen fokuserer på viktige drivere for engasjement og gjør det mulig for ansatte å gi tilbakemeldinger som omsettes til målrettede handlingsplaner og forbedringsplaner. Hydro Monitor bidrar også til å identifisere og overvåke negativ påvirkning på egne ansatte, og identifiserer risiko for sårbare grupper.

Diskriminering og trakassering er identifisert som viktige menneskerettighetsrisikoer med potensiell negativ innvirkning på ansatte i hele Hydros virksomhet. Sårbare personer og grupper er spesielt utsatt, inkludert, men ikke begrenset til, kvinner, LGBTQ+ og etniske minoriteter. Eventuelle hendelser håndteres i tråd med Hydros globale prosedyre for rapportering og håndtering av varsler.

For å vurdere risikoen og identifisere tilfeller av diskriminering og trakassering, bruker Hydro en intern varslingskanal, AlertLine. Group Internal Audit and Investigation (GIA&I) er ansvarlig for å overvåke alle varsler som rapporteres via AlertLine. Teamet vurderer relevansen og alvorlighetsgraden til varslene, og er ansvarlig for å undersøke de som klassifiseres som alvorlige. GIA&I rådfører seg med en gjennomgangskomité bestående av representanter fra Legal, HR og Compliance, og støtter linjeledelse og stabsfunksjoner i deres undersøkelser eller andre oppfølgingsaktiviteter.

Se Note G1.1 for metrikker relatert til saker knyttet til diskriminering og trakassering mottatt gjennom AlertLine.

Godtgjørelse

I 2024 begynte Hydro å implementere en global godtgjørelses-strategi, som beskriver selskapets holdning til godtgjørelser. Hydro mener at selskapets medarbeidere er drivkraften for om virksom-

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heten lykkes. Hydro anerkjenner at verdiene som skapes avhenger av innsatsen til hver enkelt. Hydro er opptatt av å skape en arbeidsplass som er rettferdig og likeverdig for alle, uansett bakgrunn og personlige egenskaper.

Hydro jobber for å sikre lik lønn of likt arbeid, uavhengig av kjønn. Hydros strategi for godtgjørelse er basert på fire prinsipper:

- **Konkurransedyktig:** Godtgjørelsen skal være i tråd med det lokale markedet for å sikre konkurransedyktighet.
- **Prestasjonsorientert**: Den totale godtgjørelsen skal fremme og oppfordre til prestasjonsorientert atferd på kort og lang sikt, og beholde kritisk kompetanse og ressurser i Hydro.
- **Transparent:** En beskrivelse av selskapets godtgjørelser skal være tilgjengelig for alle ansatte, og alle ansate og dens leder skal ha n tydelig forståelse av den ansattes totale godtgjørelse. Godtgjørelsen skal være basert på tydelig og konsekvente kriterier som hensyntar den ansattes behov.
- **Helhetlig:** Total godtgjørelse skal være helhetlig og skal være en balansert blanding av monetære og ikke-monetære godtgjørelser, herunder karrieremuligheter og andre anseelser, med muligheter for differensiering bade umiddelbart og over tid.

Hydro analyserte global lønnstatistikk i 2024 og fant et ujustert lønnsgap mellom kvinner og menn på seks prosent i 2024. Hydro analyserer rettferdig lønn ved å vurdere faktorer som jobbkategori, stillingsnivå og -kompleksitet, erfaring, utdanning, ansennietet, prestasjon og lokasjon, i tillegg til kjønn. Analysen viser at det var et justert lønnsgap på sju prosent som kan være grunnet kjønn eller andre uidentifiserte faktorer. Hydro vil adressere lønnsgapet og jobbe for å sikre lik lønn for likt arbeid. For i identifisere områder for forbedring har selskapet gjennomført en detaljert analyse av 42 forretningsenheter i 21 land.

Forholdet mellom den høyeste grunnlønnen og mediangrunnlønnen for alle fast ansatte var 17,4. For mer informasjon, se lederlønnsrapporten. Se også note S1.6 for detaljer om lønnsgap spesifikt for norske ansatte, i henhold til Lov om likestillings forbud mot diskriminering.

Alle ansatte er dekket av systemer for trygd og velferd i deres respektive land. Som et minimum er alle ansatte også dekket av reiseforsikring og forsikring for arbeidsrelaterte hendelser som ulykker og sykdom, og pensjon. Som en del av den nye strategien for godtgjørelser introduserte Hydro en global standard for minimum 16 uker fullt betalt foreldrepermisjon for primær omsorgsperson og 4 uker fullt betalt permisjon for sekundær omsorgsperson i 2024.

Leveløn

Hydros ambisjon er å forbedre leve- og livsvilkår i de områdene selskapet har virksomhet, og til å sikre at selskapet har en transparent lønnsfastsettelse som tar hensyn til den ansattes grunnleggende behov.

Hydro gjennomførte en lønnsanalyse i 2024 og sammenlignet med en leveløn i markedene der Hydro opererer. Resultatet viser at av 29 564 ansatte som ble vurdert, ble 396 individer (1,3 prosent) identifisert til å ha en inntekt under det som anses som anstendig levekår som dekker arbeidernes grunnleggende behov. For å fremme et rettferdig og støttende arbeidsmiljø forplikter Hydro seg til å tette gapene ved å sette og opprettholde lønninger som reflekterer både industristandarder og levekostnader. Hydro har inngått samarbeid med FairWage Network for å vurdere kompensasjon i selskapet, med mål om å sikre bærekraftig kompensasjon for sine ansatte. Hydro har utviklet et dashbord for å spore ansatte som tjener under levekårslønnen og vil fortsette å kartlegge lønninger under levekårslønnen og tette lønnsgapet i 2025.

Samarbeid med fagforeninger og tillitsvalgte

Hydro engasjerer de ansatte om arbeidstakerrettigheter gjennom en rekke kanaler, inkludert møter med fagforeninger, arbeidsråd og felles ledelses- og arbeidstakerutvalg. Hydro har hatt en global rammeavtale siden 2011, og avtalen med European Works Council ble revidert i 2022. Samtaler med de ansattes representanter dekker et bredt spekter av viktige emner, for eksempel Hydros personalstrategi, retningslinjer og prosedyrer. Viktige fokusområder inkluderer helse og sikkerhet, standarder for anstendig arbeid, menneskerettigheter, arbeidstakerrettigheter og samsvar med gjeldende forskrifter i hvert enkelt land. Denne samarbeidstilnærmingen sikrer at de ansattes stemmer blir hørt og integrert i beslutningsprosesser som påvirker deres arbeidsforhold og rettigheter.

Hydro's store anlegg i Europa og Brasil er fagorganiserte. Extrusions har en stor tilstedeværelse i Nord-Amerika, og circa 44 prosent av de ansatte der er dekket av tariff- eller andre kollektive avtaler. Total er 67 prosent av Hydros ansatte, globalt, dekket av kollektive avtaler. Kollektive forhandlinger skjer med den hyppighet som er avtalt med lokale foreninger. Se også Note S1.6 i appendix for mer informasjon

I Norge drar uorganiserte arbeidere typisk nytte av de samme lønnsjusteringene som forhandles på bransjenivå. I tillegg kan ansatte på individuelle avtaler motta justeringer basert på selskapets og individuelle resultater og ekstern benchmarking. I regioner der fagforeningsrepresentasjon ikke er tillatt, etterstreber Hydro å etablere alternative relasjoner mellom arbeidere og ledelse for å sikre rettferdig behandling.

Ingen streik med varighet mer enn en uke fant sted i 2024. Men, Hydros extrusions-fabrikk I Vetlanda, Sverige, ble påvirket da tolv foreninger i Sverige deltok i en sympatistreik knyttet til en konflikt mellom den svensk arbeidstakerforeningen, IF Metall, og bilprodusenten Tesla. Hydro var ikke en part i konflikten, men sympatistreiken førte til midlertidig produksjonssopp i Vetlanda. Sympatistreiken endte i mai, 2024.

Arbeidstakerrettigheter

Gjennom den globale rammeavtalen med fagforeningene har Hydro forpliktet seg til å fremme like muligheter og likebehandling, slik det kreves i henhold til ILO-konvensjon 100 og 111. Disse konvensjonene omhandler spesielt lik lønn for menn og kvinner som utfører arbeid av lik verdi og eliminering av diskriminering i ansettelse og yrke. Hydros strategi for mangfold, inkludering og tilhørighet understreker dette engasjementet og er kommunisert gjennom forretningsområdets kommunikasjonsorganer, noe som sikrer en åpen dialog mellom ledelsen og tillitsvalgte. Denne tilnærmingen sikrer at likestillingsprinsipper integreres i den daglige driften og beslutningsprosessene på alle nivåer i selskapet.

Hydro har virksomhet i land der den iboende risikoen for negativ påvirkning på menneskerettighetene er vurdert som høy. På grunn av typen virksomhet Hydro driver i de aktuelle landene og demografien til Hydros arbeidsstyrke, vurderes imidlertid risikoen for negativ påvirkning på menneskerettighetene til Hydros ansatte til å være lav.

I 2023 gjennomførte Hydro en menneskerettighetsvurdering av virksomheten og verdikjeden i Kina. Det ble identifisert en risiko for negativ påvirkning knyttet til forsinket lønnsutbetaling for noen få innleide arbeidere. Dette fortsetter å bli fulgt opp nøye.

Basert på den generelle menneskerettighetssituasjonen i Ungarn har Hydro iverksatt en menneskerettighetsvurdering av virksomheten vår og utvalgte leverandører i landet. Vurderingene utføres av tredjepartseksperter, og resultatene forventes i 2025.

For informasjon om saker som ikke respekterer FNs veiledende prinsipper for næringsliv og menneskerettigheter, ILO-erklæringen om grunnleggende prinsipper og rettigheter i arbeidslivet eller OECDs retningslinjer som involverer berørte lokalsamfunn i egen virksomhet eller i verdikjeden (ref. ESRS S1-17), se Note G1.1i Business Conduct-kapitlet.

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Rettferdig omstilling

Det grønne skiftet vil skape nye muligheter, men også endring for eksisterende jobber. Innovasjon i Hydros produksjonsmetoder og teknologiske framskritt gir risiko for automatisering av arbeidsplasser, Det er også viktig at Hydros fokus på avkarbonisering ikke bidrar til økte sosiale forskjeller eller diskriminering. Hydro har utarbeidet et rammeverk for å støtte en rettferdig omstilling, der selskapet søker å bidra til positiv utvikling i samfunnene der selskapet driver virksomhet, inkludert vår egen arbeidsstyrke. Rammeverket fokuserer på tre viktige utfall: mennesker har sine rettigheter beskyttet og har tilgang til like muligheter; lokalsamfunn er robuste i en verden i endring; og mennesker har de nødvendige ferdighetene og jobbene for en fremtidig lavkarbonøkonomi.

Hydro bidrar til disse utfallene i egen arbeidsstyrke ved å respektere og fremme menneskerettighetene, støtte positiv lokal utvikling i lokalsamfunnene der de ansatte bor og arbeider, og gjennom å utvikle kompetanse og jobber som er relevante for fremtidens lavkarbonøkonomi. I 2024 fortsatte Hydro å utvikle og tilby læring og ferdigheter til alle medarbeidere.

Hydro arbeider også for å styrke inkluderingen blant Hydros ansatte og følge opp de ansattes opplevde inkludering gjennom Hydros Inclusion Index, som er en del av Hydro Monitor-undersøkelsen. Se note S1.2 for Hydros målinger av de ansattes engasjement.

Sikkerhet og beredskap

Hydro har som mål å beskytte mennesker, miljø, fysiske eiendeler, data og informasjon. Hydro arbeider med beredskap og for å forutse potensielt uønskede hendelser og kriser for å opprettholde kontinuitet i driften.

For å kunne respondere på bevisste, utilsiktede og/eller naturlige katastrofer, og beskytte mennesker og kritiske eiendeler, utvikler og iverksetter Hydro sikkerhetstiltak i henhold til det aktuelle risikobildet. Hydros beredskapsplaner gjør det mulig å respondere effektivt på høyrisikohendelser og kriser, og å sikre en effektiv, enhetlig, integrert og rask respons på alle driftsforstyrrelser, uavhengig av opprinnelse, omfang og kompleksitet. Hydro har beredskapsplaner på plass, som regelmessig gjennomføres mot kjente og identifiserte farer.

Sikringsarbeidet i Hydro er blant annet basert på en proaktiv prosess for styring av sikringsrisiko. Hydro bruker regelmessig sikkerhetsvakter for å beskytte selskapets personell og eiendom. Det brukes ikke bevæpnet personell i Hydros sikkerhetsarbeid.

Skytevåpenrelaterte hendelser og ran inntraff i 2024 i forbindelse med Hydros virksomhet i Paragominas, Alunorte og Mexico. Ingen Hydro-ansatte ble skadet i forbindelse med disse episodene, og det er iverksatt sikkerhetstiltak for å beskytte medarbeidere ytterligere og forhindre flere hendelser.

Globale konflikter, spesielt krigen i Ukraina, fortsetter å legge press på internasjonale relasjoner, noe som øker de politiske spenningene og den potensielle risikoen for sabotasje. Konflikten mellom Israel-Hamas-Hizbollah har økt den internasjonale usikkerheten rundt terrorrelaterte hendelser og mulig konflikteskalering til andre regioner i Midtøsten.

Konsernets sikkerhetsstab følger nøye med på risikoen for hendelser knyttet til utilstrekkelig sikring i Brasil, og holder god kontakt både med begge Hydros anlegg i Mexico med en månedlig sikkerhetsoppdatering for å sikre at sikringstiltakene som gjøres er forsvarlige i henhold til utvikling og trusselbilde. Regelmessige sikkerhetsoppdateringer blir formidlet til alle Hydros forretningsområder med informasjon og råd om eventuelle reise-, sikkerhets- eller beredskapstiltak som kan være nødvendige på grunn av krigen i Ukraina og den eskalerende konflikten i Midtøsten

Hydro fortsetter å sikre at sikkerhetsoperasjonene er i samsvar med de frivillige prinsippene for sikkerhet og menneskerettigheter, og sikrer en etisk tilnærming til levering av sikkerhetstjenester

Hydro er ansvarlig for infrastruktur og funksjoner på lokalt og regionalt nivå som kan være kritiske for at samfunnet skal fungere, og selskapet driver store produksjonsanlegg der en krise kan påvirke samfunnets interesser og generell sikkerhet. Derfor er Hydro underlagt kontroll og oppfølging fra relevante nasjonale myndigheter. Hydro har etablert beredskapsplaner for alle anlegg og forretningsområder og også på konsernnivå, og selskapet gjennomfører øvelser og evaluerer disse planene regelmessig

I 2024 ble det holdt 20 workshops om beredskaps- og krisehåndtering med fokus på risikokartlegging, planlagt og gjennomført av konsernets HMS-avdeling. Basert på utviklingen av komplekse scenarier ble disse workshopene gjennomført på avdelings-, anleggs-, forretningsenhets-, forretningsområde- og beredskapsteamnivå. De bidrar til å knytte sammen prosessen med sikkerhet og beredskap, krisehåndtering og driftskontinuitet, samt gjenoppretting fra anlegget til forretningsområdenivå og høyere. I tillegg er alle anlegg pålagt å gjennomføre opplæring i beredskap og respons minst én gang i året eller oftere basert på identifiserte farer og risikoer, eller som fastsatt av lokale lover og forskrifter

Hydros strategi for å forberede selskapet på fremtidige pandemier er basert på samarbeid med lokale myndigheter og overholdelse av regler, supplert med et fleksibelt utvalg av Hydro-spesifikke tiltak, robust beredskap og forretningskontinuitetsplaner. Der det har vært relevant har retningslinjer og regelverk fra nasjonale myndigheter, for eksempel knyttet til reiserestriksjoner, fysisk avstand, hjemmekontor eller full nedstenging av samfunnet, vært reflektert i Hydros interne policyer og prosedyrer. Hydro evaluerer selskapets viktigste sårbarhet og risiko i forbindelse med pandemier gjennom årlig vurdering av sikkerhet og tilpasningsevne. Tiltak som er benyttet og kan gjeninnføres er blant annet økt lagernivå på viktige råvarer for å redusere Hydros eksponering for forstyrrelser i forsyningskjeden, og likviditetsbevarende tiltak som kan redusere kostnader og investeringer og sikre nok likviditet til å håndtere de økonomiske konsekvensene av eventuelle nedstengninger.



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S1 Noter til Egne arbeidstakere

S1.1 Karakteristikker ved Hydros ansatte

Rapporteringsprinsipper

Data om ansatte er hentet fra Hydros SAP-baserte HR-system. Data om kjønn er basert på de ansattes egenrapportering i HR-systemet. Head count per land er basert på hvilket land den ansatte utfører sitt arbeid. Midlertidig ansate inkluderer lærlinger, men inkluderer ikke innleide ansatte (kontraktører). Fratredelseshyppighet er basert på fast ansatte og inkluderer fratredelser, pensjonering og nedskjæringer for alle ansatte, men inkluderer ikke nedstengninger og salg. Hydro engasjerer også et mindre antall ikke-ansatte arbeidere og konsulenter som ikke er inkludert i Hydros ansattdata. Dataene er basert på head count ved årsslutt, 31. desember. Se også note 9.2 til regnskapet om rapporteringsenheten.

GRI-referanse: GRI 2-7 (2021).

Antall ansatte (head count)

Kjønn	2024	2023	2022	2021	2020
Mann	25 724	26 901	26 805	26 781	26 659
Kvinne	8 073	7 589	7 126	6 282	6 510
Annet	1				
Ikke rapportert		4			
Totalt antall ansatte	33 798	34 494	33 931	33 063	36 169

Antall ansatte (head count)

Land	2024	2023	2022	2021	2020
Brasil	7 059	6 915	6 827	6 643	6 070
Norge	4 858	4 683	4 485	4 245	4 048
USA	5 606	5 993	6 164	5 932	5 510
Andre	16 275	16 903	16 455	16 243	20 541
Totalt antall ansatte	33 798	34 494	33 931	33 063	36 169

Head count, 2024	Kvinner	Menn	Andre	N/A	Totalt
Antall ansatte	8 073	25 724	1		33 798
Antall fast ansatte	7 235	24 829	1		32 065
Antall midlertidig ansatte	838	895			1 733
Antall ansatte uten garanterte timer					
Antall heltidsansatte	7 498	25 115	1		32 614
Antall deltidsansatte	575	609			1 184

Antall ansatte (head count), 2024	Brasil	Norge	USA	Andre	Totalt
Antall ansatte	7 059	4 858	5 606	16 275	33 798
Antall fast ansatte	6 555	3 981	5 591	15 938	32 065
Antall midlertidig ansatte	504	877	15	337	1 733
Antall ansatte uten garanterte timer					
Antall heltidsansatte	7 014	4 291	5 595	15 714	32 614
Antall deltidsansatte	45	567	11	561	1 184

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S1.2 Mangfold, inkludering og tilhørighet

Rapporteringsprinsipper

Kjønnsdistribuering i konsernledelsen og styret er talt manuelt ved årsslutt. Data om kjønnsfordeling på ledernivå 0-3 og data om ansattes aldersdistribusjon er hentet fra Hydros SAP-baserte HR-system. Målinger av ansattes inkludering og engasjement er basert på Hydros medarbeiderundersøkelse, Hydro Monitor, som gjennomføres annetvhert år.

GRI-referanse: GRI 2-7 (2021), 405-1 (2016).

	Antall personer					Prosent av total				
Kjønnsfordeling	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Styret, kvinner [1)]	4	4	4	4	4	36 %	36 %	36 %	40 %	40 %
Styret, menn	7	7	7	6	6	64 %	64 %	64 %	60 %	60 %
Konsernledelsen, kvinner	5	4	4	4	4	56 %	40 %	40 %	44 %	40 %
Konsernledelsen, menn	4	6	6	5	6	44 %	60 %	60 %	56 %	60 %
Ledere, nivå 0-2	29					35 %	37 %	37 %	35 %	31 %
Ledere, nivå 0-3	179					38 %	36 %	35 %	36 %	32 %

1) Med tre kvinner blant de sju aksjonærvalgte representantene, én kvinne blant de fire ansatterepresentantene i styret, tilfredsstiller Hydro det lovfestede kravet til kjønnsbalanse.

Aldersfordeling ansatte	2024	2023	2022	2021	2020
Under 30	17 %	14 %	14 %	12 %	14 %
30-49	51 %	53 %	53 %	53 %	52 %
50 +	32 %	33 %	33 %	35 %	34 %

* Data om aldersfordeling før 2024 inkluderer kun fast ansatte; 2024-data er basert på både fast og midlertidig ansatte

Hydro Monitor	2024	2022	2020	2018
Inkluderingsindeks (II)	**75 %**	**76 %**		
Kvinner	76 %	75 %		
Menn	75 %	76 %		
Engasjementsindeksen (EEI)	**74 %**	**76 %**	**72 %**	**84 %**
Kvinner	75 %	76 %	70 %	86 %
Menn	74 %	76 %	72 %	83 %
Psykososial risikoindeks (PRI)	**76 %**	**76 %**	**75 %**	
Kvinner	76 %	75 %	73 %	
Menn	76 %	76 %	75 %	
Integritetskulturindeks (ICI)	**77 %**	**78 %**	**76 %**	
Kvinner	78 %	78 %	75 %	
Menn	77 %	78 %	76 %	

Ansatte som forlot Hydro og	2024	2023	2022	2021	2020
Totalt antall ansatte som forlot Hydro	4 141	5 088	5 934	4 573	5 255
Fratredelseshyppighet	13 %	15 %	17 %	14 %	14 %

S1.3 Helse og sikkerhet

Rapporteringsprinsipper

Helse- og sikkerhetsdata utarbeides og rapporteres månedlig til ledelsen, basert på data registrert i Synergi og IMS, rapporteringsverktøyene for helse-, sikkerhets- og miljøhendelser. Dataene omfatter ansatte og innleid arbeidskraft i alle konsernenheter i Hydro, inkludert salgskontorer og administrative funksjoner. De rapporterte tallene omfatter også opphørt virksomhet.

Ansatte er arbeidstakere under direkte tilsyn av Hydro. Ansatte omfatter innleide arbeidstakere i forbindelse med registrering av helse- og sikkerhetsstatistikk. Helse- og sikkerhetsstatistikk for ansatte er inkludert for den perioden de arbeider eller på annen måte er i tjeneste for Hydro.

Entreprenøransatte er arbeidere som er under kontrakt for å utføre arbeid for Hydro, som er under direkte tilsyn av entreprenøren og opererer på Hydros område under Hydros indirekte tilsyn. Entreprenøransatte er inkludert i den perioden de er arbeider for eller på annen måte er i tjeneste for Hydro.

Totalt antall registrerbare skader (TRI) beregnes som summen av fraværsskader (LTI) + tilfeller med arbeidsbegrensning (RWC) + tilfeller med medisinsk behandling (MTC). Fraværsskade (LTI) er en personskade på arbeidsplassen som fører til uegnethet for arbeid og lengre fravær enn selve ulykkesdagen. Skade med arbeidsbegrensning (RWC) er en personskade på arbeidsplassen som ikke fører til lengre fravær enn selve ulykkesdagen fordi man blir satt til å gjøre alternativt arbeid. Skade som krever medisinsk behandling (MTC) er annen behandling enn førstehjelp, som gis av lege eller autorisert helsepersonell etter instruks fra lege.

Høyrisikohendelser (HRI) omfatter større ulykker og hendelser med stort potensial.

TRI-, LTI-, og HRI-frekvens beregnes basert på TRI, LTI og HRI per million arbeidstimer.

Dødsulykker omfatter alle dødsfall som følge av en arbeidsrelatert hendelse.

Yrkesskaderaten beregnes som hendelser med yrkesskade per million arbeidstimer. Faktiske yrkesskader defineres av Hydro som enten skader som er bekreftet av relevante myndigheter/forsikringsselskaper eller leger (avhengig av nasjonalt system), eller som har ført til noen form for permanent uførhet, uførepensjon, funksjonsnedsettelse og/eller er en oppført yrkessykdom. Yrkesskaderate er beregnet basert på antall hendelser per million arbeidstimer.

Sykefravær omfatter alt sykefravær, målt som antall sykefraværsdager i prosent av mulige arbeidsdager ekskl. ferie. Sykefravær registreres basert på lokale definisjoner som kan variere fra land til land

GRI-referanse: GRI-standarder 403-9 (2018).

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Totalt antall registrerbare skader, fraværsskader og dødsulykker

	2024	2023	2022	2021	2020
Sum antall registrerbare personskader (TRI)	**195**	**237**	**227**	**299**	**224**
Ansatte	130	174	186	254	188
Entreprenøransatte	65	63	41	45	36
Frekvens, personskader (TRI rate)	**2,0**	**2,4**	**2,4**	**3,3**	**2,7**
Ansatte	2,1	2,8	3,0	3,9	3,0
Entreprenøransatte	1,7	1,8	1,3	1,8	1,7
Ulykker med fravær (LTI)	**109**	**128**	**115**	**156**	**119**
Ansatte	74	95	90	126	102
Entreprenøransatte	35	33	25	30	17
Frekvens, skader mer fravær (LTI rate)	**1,1**	**1,3**	**1,2**	**1,7**	**1,4**
Ansatte	1,2	1,5	1,4	2,0	1,6
Entreprenøransatte	0,9	0,9	0,8	1,2	0,8
Antall dødsulykker	**1**	**1**	**0**	**0**	**0**
Ansatte	0	0	0	0	0
Entreprenøransatte	1	1	0	0	0

Høyrisiko hendelser (HRI)

	2024	2023	2022	2021	2020
Høyrisiko hendelser	75	67	75	122	140
HRI-frekvens, HRI per million arbeidstimer	0,76	0,69	0,80	1,36	1,66

Yrkesskader og sykefravær	2024	2023	2022	2021	2020
Yrkesskader, antall hendelser	10	12	20		
Yrkesskaderate	0,2	0,2	0,3	0,3	0.3 [1]
Sykefravær, prosent	3,3 %	3,5 %	4,1 %	3,8 %	4,2 %
Sykefravær ansatte i Norge, prosent	4,4 %	4,5 %	4,7 %	4,9 %	4,5 %
Kvinnelig ansatte i Norge	5,2 %	5,2 %	5,5 %	6,5 %	5,3 %
Mannlige ansatte i Norge	4,1 %	4,3 %	4,4 %	4,5 %	4,5 %

1) Data om yrkesskader for 2020 inkluderer ikke Extrusions.

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Arbeidstakere i verdikjeden

I Ivorfor det er viktig

Med et nettverk på over 30 000 leverandører i mer enn 40 land og 30 000 kunder over hele verden, har Hydro en betydelig innvirkning på hele verdikjeden. Å opprettholde en ansvarlig verdikjede er en kjernekomponent i Hydros Just Transition-rammeverk, som beskriver selskapets ambisjon om å fremme en fremtid som både er miljømessig bærekraftig og sosialt rettferdig.

Hydro kan ha positiv påvirkning på arbeidere ved å skape jobbmuligheter. Hydro kan bidra til å øke tilgangen til anstendig arbeid for flere individer og sikre at deres rettigheter blir ivaretatt gjennom å etablere strenge standarder for leverandører angående menneskerettigheter og arbeidsrettigheter, og ved aktivt å engasjere, påvirke og samarbeide med dem for å forbedre deres forpliktelser og praksis innen menneskerettigheter.

Hydros innkjøp av råvarer, produkter og tjenester fra industrier og regioner innebærer iboende risikoer for arbeidernes rettigheter. Innenfor en kompleks og omfattende forsyningskjede kan de potensielle negative konsekvensene for arbeidere som påvirkes av Hydros virksomhet være betydelige. Disse kan inkludere brudd på rettigheter, utfordringer knyttet til anstendige arbeidsforhold, begrenset tilgang til et trygt og sunt arbeidsmiljø, og risikoen for ulykker eller uforutsette hendelser som fører til skader, sykdom eller dødsfall. Mangelfull oppfyllelse av krav og forventninger til sikkerhet og rettigheter for arbeidstakere i verdikjeden kan også føre til tap av tillit og driftsforstyrrelser for Hydro.

I Iydros tilnærming

Risikoen for negativ påvirkning på arbeidstakere i verdikjeden håndteres gjennom Hydros forsyningskjedehåndtering og Hydro sin prosess for aktsomhetsvurderinger for menneskerettigheter. Prosessen er beskrevet mer detaljert i dokumentet Human Rights Due Diligence i Hydro er tilgjengelig på vår nettside under Policies and Tools. Gjennom denne prosessen vurderer selkapet arbeidere i hele verdikjeden, og identifiserer menneskerettighetsrisikoer med den største potensielle påvirkningen på arbeidstakere i verdikjeden. Selv om disse identifiserte risikoene danner grunnlaget for Hydros aktsomhetsvurdering, er de ikke uttømmende og kan bli justert og supplert lokalt.

Som en del av en bredere vurdering av Hydros aktsomhetssystem, vurderte Deloitte Hydros bærekraft i forsyningskjedestyring mot OECD-retningslinjene tidlig i 2024. Tilbakemeldingene har bidratt til å ytterligere forbedre Hydros tilnærming, og ga også nyttige innspill til en bredere forberedelsesprosess for Corporate Sustainability Due Diligence Directive (CSDDD). Hydro fortsetter prosessen med å implementere og forbedre prosedyren for bærekraft i forsyningskjeden for å sikre en felles tilnærming på tvers av Hydro. Flere av forretningsområdene har styrket sin kapasitet på dette området.

Gjennom regelmessig vurdering, oppfølging og samarbeid med utvalgte høyrisiko-leverandører, bidrar Hydro til kontinuerlig utvikling. Hydro gjennomførte 215 leverandørrevisjoner i 2024, inkludert temaer relatert til menneskerettigheter, arbeidsforhold og HSE. Nøkkelfunn fra revisjonene omfatter mangel på styringssystemer, miljøbevissthet, overholdelseskontroller og beredskap. Rundt 30 prosent av revisjonene førte til handlingsplaner, og ved utgangen av 2024 resulterte nesten 100 prosent av de korrigerende tiltakene foreslått av Hydro i forbedret ytelse.

Hydro er et aktivt medlem av Aluminium Stewardship Initiative (ASI) og fremmer ASIs sertifiseringsprogram til sine aluminiumsleverandører for bærekraftig utvikling av deres virksomhet. Hydro samarbeider også med andre eksterne interessenter, som fagforeninger og bransjeforeninger, for å utvikle og implementere leverandørutviklingsprogrammer.

Vesentlige menneskerettighetsrisiko for arbeidstakere i verdikjeden

	Tvangsarbeid, moderne slaveri og barnearbeid
	Diskriminering og trakassering
	Rettigheter for sårbare enkeltpersoner og grupper
	Organisasjonsfrihet og rett til kollektive forhandlinger
	Tilgang til informasjon og deltakelse i dialog
	Anstendige arbeidsforhold
	Helse og sikkerhet

Selv om det ikke var noen konsernomfattende kvantitative mål for arbeidstakere i verdikjeden i 2024, har Hydro satt et nytt mål om å spore andelen leverandører som har en korrigerende handlingsplan på plass for gjenværende risikoer for menneskerettiheter identifisert i aktsomhetsprosessen. Hydro vil rapportere ytelse for dette målet i 2025.

Hydros tilnærming til ansvarlig innkjøp er basert på FNs veiledende prinsipper for næringsliv og menneskerettigheter og OECDs retningslinjer for flernasjonale selskaper om ansvarlig forretningsatferd, og kan oppsummeres i tre trinn:

Mål og ambisjoner

Transparens og sporbarhet av nøkkelinformasjon om bærekraft for våre produkter innen utgangen av 2025

Resultater

9 520

Leverandører screenet i 2024

2 878

Leverandører med høy og middels bærekraftsrisiko i 2024

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1. Kartlegging av risiko og aktsomhetsvurderinger

Alle leverandører gjennomgår en kvalifiseringsprosess, inkludert en screening for risikoer knyttet til menneskerettigheter og arbeidstakerrettigheter. Som en del av å skape en felles og konsekvent tilnærming til oppfølging av forsyningskjeden, blir leverandører i Hydro kategorisert med middels eller høy iboende risiko, underlagt ytterligere screening ved bruk av enten kvalifiserte tredjeparts-vurderinger eller standard selvvurderingsskjemaer kombinert med interne undersøkelser. Hvis ytterligere aktsomhetsvurdering er nødvendig, gjennomfører Hydro en omfattende gjennomgang eller revisjon av leverandøren for å vurdere om den oppfyller Hydros krav før noen avtaler signeres. For leverandører med høy iboende bærekraftrisiko skal oppfølgingsvurderinger gjennomføres regelmessig i løpet av kontraktsperioden. Hvis det oppdages noen manglende overholdelse av Hydros krav, blir leverandøren underlagt en korrigerende handlingsplan der avbøtende tiltak er skissert for å adressere manglene. Denne planen er utformet for å sikre at alle identifiserte mangler blir lukket effektivt. Den obligatoriske prosessen for aktsomhetsvurdering av alle leverandører er beskrevet i selskapets prosedyre for Bærekraft i leverandørkjeden.

2. Klare forventninger

Hydros etiske retningslinjer for leverandører fastsetter minimumskravene til bærekraft for alle sine leverandører. Retningslinjene er basert på internasjonalt anerkjente standarder som Verdenserklæringen om menneskerettigheter og ILOs (International Labor Organization) kjernekonvensjoner.

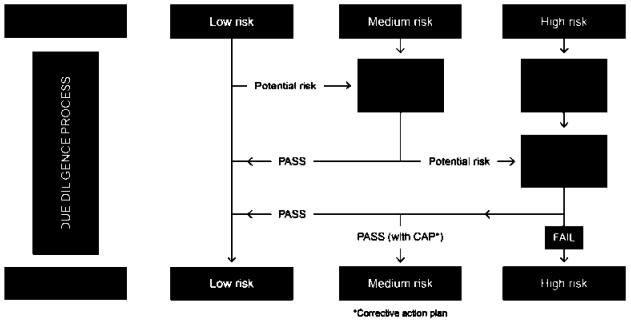
Prinsippene i Hydros Leverandørkodeks gjøres bindende gjennom kontraktsbestemmelser. Hydros Leverandørkodeks krever at leverandører gjennomfører aktsomhetsvurderinger i sin egen forsyningskjede, og forventningene til bærekraftige innkjøp gjenspeiles i Hydros leverandørselvvurderinger, som er spesifisert i kontraktene og vurderes i besøk og revisjoner.

3. Støtte og utvikling

Hydro bygger sitt forhold til sine leverandører på gjensidig tillit og utvikling. Hydro arbeider for å styrke og forbedre leverandørenes bærekraftige ytelse gjennom tiltak som dialog, kunnskapsdeling, innovasjonsprosesser, insentiver og leverandørutviklingsprogrammer. Hydro diskuterer og fremmer aktivt menneskerettigheter og arbeidstakerrettigheter.

Selv om manglende overholdelse av Hydros Leverandørkodeks som en siste utvei kan resultere i oppsigelse av kontrakten, søker Hydro alltid å samarbeide med sine leverandører med sikte på kontinuerlig forbedring så lenge det anses å være i beste interesse for menneskene i forsyningskjeden.

Aktsomhetsvurderinger av leverandører



Som en del av Hydros arbeid for å styrke sine innkjøpsprosesser, har selskapet også innarbeidet krav om levelønn. I henhold til Leverandørkodeksen skal lønn og ytelser for en standard arbeidsuke minimum oppfylle nasjonale lovbestemte eller bransjestandarder, avhengig av hva som er høyest. Lønnen skal være tilstrekkelig til å dekke grunnleggende behov og gi noe disponibel inntekt.

Hydro engasjerer og samarbeider med interessenter internt og eksternt når det er relevant, for å bidra til å informere og evaluere effektiviteten av sin tilnærming til ansvarlig innkjøp. Se aktsomhets-vurderingsproses for menneskerettigheter samt avsnittet om Partnerskap for mer informasjon.

Aktsomhetsvurdering av kunder

Hydro følger nøye regelverket for sanksjoner eller restriksjoner mot land og spesifikke selskaper. Hydro gjennomfører regelmessige screeninger av kunder og forretningspartnere for eventuelle sanksjoner. I tillegg gjennomfører Hydro aktsomhetsvurderinger før de inngår nye salgskontrakter med partnere i land med identifiserte høye menneskerettighetsrisikoer.

I 2024 ble flere nye forretningsmuligheter vurdert og diskutert for å identifisere eventuelle potensielle negative menneskerettighets-påvirkninger knyttet til prosjektene og foretningslandene. Hydro fortsetter å engasjere seg i flere eksterne nettverk for å forstå hvordan man effektivt kan implementere aktsomhetsvurderinger for menneskerettigheter nedstrøms i verdikjeden.

Vurdering av leverandører og forretningspartnere

Som en del av prosessen for styring av integritetsrisiko ble i 2024 mer enn 9 000 av Hydros potensielle eller eksisterende motparter screenet for brudd på menneskerettigheter, korrupsjon, hvitvasking av penger, politisk eksponerte personer og brudd knyttet til sanksjoner ved hjelp av Moody's Grid integritetsrisikoverktøy. Nye forretningspartnere knyttet til de fleste foretningsaktivitetene screenes før de registreres i ERP-systemet. Hydros virksomheter i Nord-Amerika bruker også risikoverktøyet MK Denial for å screene leverandører mot 16 offisielle sanksjonslister flere ganger i året. I 2024 ble omtrent 13 600 kunder og leverandører screenet gjennom MK Denial.

Alle leverandører, kunder og andre forretningspartnere registrert i Hydros hovedregnskapssystemer screenes ukentlig mot anerkjente internasjonale sanksjonslister. Hydro har utviklet «spent cube» for å visualisere eksterne utgifter, måle innkjøpsinitiativer og håndtere risiko i forsyningskjeden. Se note S2.1 for tall knyttet til leverandørscreening og aktsomhetsvurderinger.

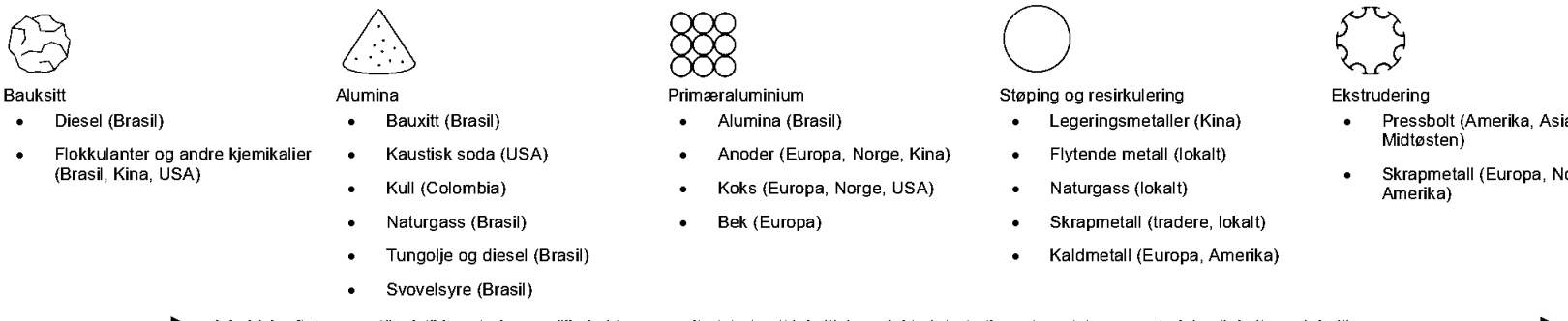
I Hydros leverandørkjede

De fleste av Hydros leverandører er lokalisert i de samme landene som Hydros produksjonsanlegg. Dette inkluderer bauksitt og mesteparten av aluminaoksidet, som begge produseres i Hydros gruve og raffineri i Brasil. Utover Hydros direkte leverandører,

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Innsatsfaktorer fra Hydros leverandørkjede

Figuren viser hovedinnsatsene til Hydros virksomhet som er forbundet med økt iboende bærekraftsrisiko. Landene som er oppført, indikerer størstedelen av utgiftene per innsatskategori; data om leverandørers lokasjoner kan være begrenset til informasjon om hovedkontoret eller handelsmenn og gir ikke et komplett bilde.



strekker Hydros verdikjede seg over flere land. Egenskapene til den globale aluminiumsverdikjeden påvirker selskapet tilnærming og konsekvensvurderinger. Gruver, raffinerier og smelteverk er kun lokalisert i faste geografiske områder, noe som gjør utvalgsalternativene begrensede som igjen påvirker risikosituasjonen.

Vesentlig menneskerettighetsrisiko som påvirker arbeidstakere i verdikjeden

I aluminiumverdikjeden er det flere steg som utgjør økte menneskerettighetsrisikoer, spesielt når det gjelder innkjøp av råvarer og metaller. Selv om alle de identifiserte vesentlige risikoene kan være relevante i alle deler av verdikjeden, har hvert prosesssteg, fra bauksittutvinning til smelting og bruk av handelsmenn som mellommenn, spesifikke bekymringer. For å redusere risikoene legger Hydro stor vekt på å sikre at leverandører oppnår ASI (Aluminium Stewardship Initiative)-sertifisering, da dette gir et omfattende rammeverk for ansvarlig produksjon, innkjøp og styring for bauksitt-, alumina- og aluminiumstrømmen. For de andre forsyningskjedene fokuserer Hydro på oppfølging av tier 1-leverandører og har som mål å gradvis utdype selskapets forståelse og tilsyn lenger oppstrøms der det observeres ytterligere risiko. Innledende screeninger veileder tilpasningen av våre aktsomhetsvurderingssjemaer. Dette styrkes ytterligere av tredjepartsvurderinger, som leveres av EcoVadis. Denne risikobaserte tilnærmingen støtter målrettede inngrep på kritiske punkter i verdikjeden, og adresserer spesifikke bekymringer på hvert steg.

1. Innkjøp av bauksitt

Direkte innkjøp til Alunorte-raffineriet i Barcarena i Brasil kommer fra to gruver: Hydros egen gruve Paragominas (70 prosent) og MRN-gruven i Trombetas (30 prosent). Begge gruvene er ASI-sertifiserte. Disse bauxittkildene gir nær 100 prosent av forsyningen til aluminiumsproduksjonen som går til Hydros norske smelteverk og 100 prosent til smelteverket Albras.

Hydro har også en indirekte kobling til bauxittkilder gjennom metall anskaffet til sine smelteverk, støperier og ekstrudere. Totalt for både direkte og indirekte anskaffelser i 2024 kan mer enn 80 prosent av bauxitten spores tilbake til gruver i Brasil og Australia, hvor Hydro har god oversikt over risikoene. Den tredje største bauxittkilden, på omtrent 8%, er indirekte anskaffet fra Guinea. Mesteparten av dette kommer fra to gruver i Guinea, som begge er ASI-sertifiserte. Imidlertid, gitt den utfordrende situasjonen i Guinea, overvåker Hydro situasjonen kontinuerlig. De resterende 10% av den indirekte anskaffede bauxitten er fordelt på små volumer fra forskjellige gruver over hele verden.

Risikoer som får spesiell oppmerksomhet inkluderer landkonflikter, arbeidsrettslige spørsmål som anstendige arbeidsforhold og helse og sikkerhet, samt miljøpåvirkninger som kan krenke menneskerettigheter.

2. Aluminaraffinering

I tillegg til bauksitt fra Paragominas og MRN, krever raffineringsprosessen ved Alunorte elektrisk energi, kull, kaustisk soda, fyringsolje og kalk. Kull hentes fra leverandører med gruver i Colombia. Siden kombinasjonen av produktkategori og land anses som høy risiko, overvåkes leverandørene kontinuerlig gjennom screening og oppfølging, avhengig av funnene som er identifisert. Leverandører i høyrisikokategorier er også underlagt stedelige vurderinge. Kaustisk soda hentes fra USA, mens energien, fyringsoljen og kalken kommer fra Brasil. De er underlagt kontinuerlige standard aktsomhetsvurderinger. Det har ikke blitt identifisert noen vesentlige utfordringer, mangler eller brudd i 2024.

Plassert i oppstrømsdelen av verdikjeden, ser Hydro lignende økte risikoer for arbeidstakere i verdikjeden relatert til anstendige arbeidsforhold og miljøpåvirkninger som for bauksittdelen.

3. Smelting

For Hydros smelteverk er de viktigste råvarene utenom alumina identifisert som legeringer, anoder og ekstern aluminium som brukes

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for å akselerere støpeprosessen. Viktige risikoer i smelting inkluderer tvangs- eller utnyttelsesarbeid i produksjon av legeringer og anoder, spesielt i Kina, og vanskeligheten med å spore materialer som handles gjennom mellommenn.

Nesten 100 prosent av aluminaen som brukes av Hydros smelteverk i Norge kommer fra selskapets Alunorte-raffineri. Hvis det er behov for ekstra alumina for balansering, er kildene enten ASI-sertifiserte eller underlagt Hydros revisjoner.

Aluminiumet Hydro produserer inneholder vanligvis mellom ett og 11 prosent legeringer. De fleste legeringene hentes fra Kina, enten gjennom handelsmenn eller direkte fra raffinerier. Disse er vanligvis langsiktige og strategiske kontrakter som varer i mange år, og Hydro reviderer raffineriene regelmessig for en rekke emner, inkludert bærekraftsspørsmål. Når Hydro har negative funn eller observasjoner, etablerer selskapet forbedringsplaner med leverandørene.

Hydro henter også rundt 40 prosent av anodene til sine norske smelteverk direkte fra produsenter i Kina på årlige eller flerårige kontrakter. Resten produseres av Hydro enten i Norge eller Slovakia, og leverandørene er underlagt de samme prosessene som for legeringsinnkjøp.

Metallet som Hydro kjøper til sine smelteverk, handles gjennom London Metal Exchange, som krever at merkene verifiserer samsvar med OECDs due diligence-krav, noe som reduserer behovet for at Hydro skal gjennomføre uavhengige vurderinger av disse forsyningene.

4. Støping og ekstrudering

Siden Hydros støpekapasitet overstiger sin egen smelteproduksjon, kjøpes kaldmetall også fra eksterne kilder og handelsmenn.

Innkjøp av metall fra forhandlere medfører ekstra utfordringer knyttet til menneskerettigheter på grunn av at det er mer komplekst å spore materialene. Uten full åpenhet om opprinnelsen til metallet, er det en økt risiko for å bli knyttet til leverandører som kan være involvert i uetiske arbeidspraksiser. I 2024 begynte Hydro å kartlegge flyten av metaller utover eksterne smelteverk for bedre å forstå hvor alumina og bauksitt kommer fra. Som beskrevet tidligere under «Innkjøp av Bauksitt», kommer det store flertallet av bauksitten fra et lite antall land og fra gruver som enten er ASI sertifisert, eller som Hydro har leverandørspesifikke data på. Hydro vil fortsette å utvikle en bedre forståelse av denne flyten og gruvene som er knyttet til selskapet, også for mindre volumer, og deretter vurdere om ytterligere aktsomhet kan være nødvendig.

5. Resirkulering

Etter hvert som produksjonen av resirkulert aluminium øker, øker også Hydros etterspørsel etter skrap. Som oftest er kjøpes skrap lokalt, og de aller fleste skrapleverandørene vil være i umiddelbar nærhet av Hydros resirkuleringsanlegg. I 2024 ble omtrent 80 prosent av eksternt innkjøpt skrap levert av leverandører i samme land som Hydros resirkuleringsanlegg, og nærmere 92 prosent av skrapleverandørene var lokalisert i enten Europa, Canada eller USA. I tillegg henter Hydro noen volumer av prosesskrap fra Midtøsten. Hydro har en skreddersydd aktsomhetsvurderingsprosess for mindre og lokale skrapleverandører basert på den inngående kunnskapen fra skrapinnkjøpsteamene. For de større leverandørene, inkludert de i Midtøsten, kategoriserer Hydro skrapleverandører som høy bærekraftrisiko og vurderer dem deretter.

Resirkulering introduserer risikoer som uformelle arbeidsordninger blant mindre lokale leverandører, noe som kan føre til utnyttende praksis som dårlige arbeidsforhold. Det er også utfordringer med å sikre full åpenhet i forsyningskjeden, spesielt med prosesskrap fra Midtøsten. I tillegg kan feil håndtering av skrapmaterialer skape yrkesfarer.

6. Bygg, vedlikehold og logistikk

Hydro prioriterer aktsomhetsvurdering for menneskerettigheter på tvers av logistikk, konstruksjon og vedlikeholdstjenester for å sikre at disse arbeidsflytene utføres ansvarlig. Logistikk- og transporttjenester innebærer risikoer knyttet til overdreven arbeidstid, usikre forhold og utnyttelse av migrantarbeidere. Konstruksjon og vedlikehold på Hydros anlegg kan by risikoer relatert til farlige arbeidsmiljøer og potensielt urettferdig arbeidspraksis, inkludert lønnstyveri og elementer av tvangsarbeid. Vedlikeholdstjenester, som er essensielle for sikker drift, utgjør også yrkesrisikoer hvis sikkerhetstiltak ikke følges strengt. For å håndtere disse risikoene krever Hydro at deres standarder implementeres og gjennomfører revisjoner for å verifisere etterlevelse.

7. Verdikjede for produksjon av fornybar energi

Hydros energiproduksjonsinnkjøp har de samme risikoer som råvareforsyningskjedene for aluminium. Dette inkluderer en indirekte risiko knyttet til gruvedrift og raffineringsprosesser i de lavere nivåene for produkter og utstyr som trengs for kraftproduksjon. Komponenter som generatorer og turbiner krever en rekke materialer, som kobber, stål og nikkel, som har konsentrerte forsyningskjeder som knytter seg til oppstrøms sosiale og miljømessige risikoer.

Hydro vil fortsette å utvikle en bedre forståelse av materialstrømmene knyttet til energiproduksjonsinnkjøpsaktiviteter med et spesielt fokus på innkjøpsaktiviteter for elektromekanisk utstyr i 2025.

Hydro Energi har en rekke investeringer i batteriverdikjeden, som kan være utsatt for menneskerettighetsrisikoer i forbindelse med utvinning og bearbeiding av mineraler. Dette inkluderer en eierandel på 24,1 prosent i det maritime energilagringsselskapet Corvus, som har rundt 150 leverandører globalt, inkludert batteriprodusenter. Corvus henter battericeller fra kinesiske leverandører, noe som betyr at det er kjente sektornivårisikoer samt råvareinnkjøpsrisikoer.

Hydro Energi har aktivt støttet Corvus' arbeid med bærekraft i forsyningskjeden og inkluderte Corvus i en menneskerettighetsrisikovurdering av Kina tidlig i 2024. Corvus publiserer også sin egen åpenhetslovserklæring i samsvar med den norske åpenhetsloven, hvor ytterligere informasjon kan finnes. Hydro Energi eier også 0,6 prosent av den svenske celleprodusenten Northvolt, som har lignende risikoer.

Funn og påvirkninger

Vår risikobaserte tilnærming retter grundige aktsomhetsvurderingsinnsatser mot viktige oppstrømsleverandører innen aluminiumverdikjeden, spesielt i land med svakere miljøreguleringer og med identifisert risiko for tvangsarbeidslignende forhold. Disse vurderingene suppleres med gjennomganger av leverandører der både sektor- og landrisiko kan være lavere, men fortsatt godt kjent, for eksempel innen logistikktjenester og for større vedlikeholds- og byggeprosjekter på våre anlegg.

Gjennom våre revisjoner og gjennomganger i 2024 har vi identifisert tre tilfeller av negative konsekvenser:

- Ved forhåndsscreening av potensiell leverandør ble ett tilfelle av dokumentoppbevaring for en underleverandør identifisert.
- I forhåndsscreening av en potensiell leverandør ble manglende overtidsbetaling for dens underleverandør identifisert.
- Ved standard leverandørrevisjon hadde ett tilfelle av utilstrekkelige styringssystemer ført til uhygieniske arbeidsforhold.

Hydro tar disse problemene svært alvorlig og har etablert korrigerende handlingsplaner i dialog med leverandøren for å adressere problemene og bidra til å lukke gapene.

Av de vesentlige utfordringene som ble identifisert i 2024, var alle enten lukket eller i ferd med å bli det ved årets slutt.

Hydro erkjenner at tilgang til nøyaktig informasjon kan være en utfordring, og der selskapet ikke har spesifikke funn, kan risikofaktorer fortsatt bekreftes med gjennom diskusjoner både på leverandørstedet og i Hydro-fora.

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Hydro har langvarige relasjoner med mange av sine høyrisiko- og kritiske leverandører. Dette gjør det mulig for Hydro å bedre vurdere trendene over tid og gir nyttig kontekst for å forstå virkningen av ulike initiativer mot disse leverandørene. Siden den økonomiske situasjonen i mange av de viktigste innkjøpsregionene har forbedret seg betydelig, er det en generell trend mot både bedre arbeidsforhold hos leverandørene samt økt vekt på miljørisikoer. Selv om denne utviklingen er uavhengig av Hydros innsats, ønsker selskapet de konkrete forbedringene for mange av arbeiderne i vår verdikjede velkommen.

For informasjon om saker som ikke respekterer FNs veiledende prinsipper for næringsliv og menneskerettigheter, ILO-erklæringen om grunnleggende prinsipper og rettigheter i arbeidslivet eller OECDs retningslinjer som involverer berørte lokalsamfunn i egen virksomhet eller i verdikjeden (ref. ESRS S2-1), vennligst se note G1.1 i Business Conduct-kapitlet.

Opplysninger knyttet til spesifikke land

Brasil

I Brasil inkluderer potensielle risikoer for Hydro Bauxite og Alumina forsyningskjeden forretningsintegritet og menneskerettigheter, spesielt knyttet til arbeidsforhold. For å identifisere og adressere risikoer, gjennomgår eksisterende og potensielle leverandører en grundig leverandørdiagnoseprosess.

Menneskerettighetsrisikoer vurderes etter innkjøpskategori og land. Kategorivurderingen omfatter 54 kategorier, som dekker 95 prosent av materialforbruket og 100 prosent av tjenestene. Landrisikovurderingen tar hensyn til tvangsarbeid, foreningsfrihet, barnearbeid, rettsstatsprinsipper, levestandarder, sivile og politiske rettigheter.

I tillegg til menneskerettighetsrisiko, blir leverandører gransket mot den nasjonale Arbeidsoverholdelseslisten fulgt opp av det føderale arbeidsdepartementet. Denne listen identifiserer selskaper i Brasil som er anklaget for å utsette arbeidere for forhold som ligner på slaveri.

For å opprettholde en høy standard, gjennomgår eksisterende leverandører kontinuerlig overvåking og kan bli gjenstand for menneskerettighetsrevisjoner når det anses nødvendig. Leverandører kan også søke om å delta i et omfattende leverandørutviklingsprogram. I 2024 ble 30 leverandørselskaper invitert til å delta i den fjerde utgaven av programmet, som i år hadde et dypdykk i menneskerettigheter og etikk i forretningslivet.

Vind- og solprosjekter i Brasil
EPC (Engineering, Procurement and Construction) tjenester knyttet til Hydro Rein vind- og solprosjekter innebærer risikoer knyttet til utilstrekkelige og urettferdige arbeidsforhold, diskriminering og trakassering. For å adressere disse risikoene, samarbeider Hydro Rein med sine forretningspartnere for å sikre implementeringen av IFC Performance Standards. I tillegg jobber Hydro Rein og prosjektpartnerne for å legge til rette for effektiv kommunikasjon mellom prosjektet og dets arbeidere under introduksjon, opplæringsøkter og åpen dialog.

Videre innebærer utvikling av fornybar energiinfrastruktur risikoer knyttet til potensielle negative påvirkninger på lokalsamfunn, som er beskrevet i kapitlet om Berørte lokalsamfunn.

Kina

På grunn av den begrensede statlige beskyttelsen av menneskerettigheter samt restriksjoner på tilgang til informasjon, vurderer Hydro den iboende risikoen for menneskerettighetspåvirkninger i Kina som høy.

De alvorlige, regjeringsgodkjente menneskerettighetsbruddene i og utenfor Xinjiang mot uigurer og andre muslimske minoriteter er en spesielt alvorlig risiko som Hydro overvåker nøye. Selv om Hydro ikke henter materialer og legeringer fra Xinjiang-regionen, har selskapet fortsatt en rekke leverandører andre steder i landet.

Hydros eksternt ledede menneskerettighetsvurdering av sine operasjoner og verdikjede i Kina i 2023 fortsetter å informere Hydros tilnærming til sine leverandører. Gjennomgangen identifiserte ingen indikasjoner på tvangsarbeid hos leverandørsteder. Imidlertid ble visse risikofaktorer identifisert og fulgt nøye gjennom 2024, med noen av leverandørene gjenbesøkt for verifisering av positive endringer.

Problemet med tvangsarbeid i solenergisektoren, spesielt relatert til polysilisiumproduksjon i Xinjiang-regionen, fortsetter å være et fokuspunkt for Hydro Rein gjennom deres deltakelse i storskala solenergiprosjekter. En arbeidsgruppe etablert i 2023 jobber for å implementere god praksis og fortsetter sin omfattende kartlegging av forsyningskjeden og samarbeid med bransjeforeninger, inkludert gjennom Solar Stewardship Initiative (SSI). Hydro Rein vil fortsette å fremme ansvarlig innkjøp og materialforvaltning i hele forsyningskjeden, og adoptere god praksis og avbøtende tiltak sammen med industrien som helhet.

Qatar

Ved primæraluminiumverket Qatalum, en felleskontrollert virksomhet som eies 50 prosent av Hydro er nærmere 75 prosent av de omtrent 1 350 arbeiderne ansatt direkte av Qatalum. De resterende 25 prosentene er midlertidige arbeidere som er under tilsyn av en Qatalum-ansatt leder. Qatalum jobber kontinuerlig for å sikre gode arbeidsforhold for alle ansatte og arbeider kontinuerlig med å vurdere, beskytte og forbedre forholdene for kontraktsarbeidere.

Qatalum ble medlem av Aluminium Stewardship Initiative (ASI) i 2021, og i 2022 mottok Qatalum sine Performance og Chain of Custody standardsertifikater, en anerkjennelse av at de er i tråd med globalt aksepterte standarder for ESG. I 2024 ble Qatalum sertifisert av DNV opp mot den nye versjonen av Performance-standarden, som inkluderer flere oppdateringer av standardens menneskerettighetskrav. Som en joint venture-partner i Qatalum, overvåker og fremmer Hydro aktivt selskapets CSR-program. Dette inkluderer å gjennomføre revisjoner og inspeksjoner av kontraktørenes boligfasiliteter for å sikre at de oppfyller Hydros standarder, inkludert styrebesøk til kontraktørleirer.

I 2024 fortsatte Hydro sine diskusjoner med lokale interessenter og organisasjoner i Qatar for å adressere og diskutere felles utfordringer knyttet til rekruttering av migrantarbeidere, samt dele kunnskap og god praksis relatert til arbeidsforhold i Qatar. Qatalum publiserte sin Bærekraftsrapport for 2023 i oktober 2024. Den er tilgjengelig på nettsidene deres. Se også revisjonsrapporten for funn på ASI sine nettsider her.

Risikokart for menneskerettigheter

Kartet illustrerer lands-spesifikke risikonivåer, som brukes av Hydro for å vurdere den iboende bærekraftrisikoen til leverandører. Inndataene for dette kartet er levert av EcoVadis.
En betyr lav risiko, to betyr middels risiko og tre betyr høy risiko.



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S2 Noter om arbeidstakere i verdikjeden

S2.1 Leverandørmålinger

Rapporteringsprinsipper

Dataene for leverandørmålingene hentes fra Hydro Spend Cube, som dekker mesteparten av Hydros utgifter til leverandører.

Det totale antallet leverandører er basert på leverandøridentitet. En enkelt leverandør til Hydro kan utgjøre flere leverandører hvis Hydro har kjøpt fra flere lokasjoner av samme leverandør. Hydro anslår at det totale antallet unike leverandører er omtrent 30 000.

Lokale leverandører defineres som leverandører som er lokalisert i samme land som stedet som foretar innkjøpet. Valg av lokale partnere og leverandører/entreprenører skal baseres på konkurranseanbud i den grad det er mulig, og i samsvar med konkurranselovgivning og forskrifter samt Hydros krav

Leverandørmålinger	2024	2023
Samlet antall leverandører	43 138	41 589
Totale utgifter til leverandører (NOK millioner)	157 078	142 833
% brukt på lokale leverandører	66 %	65 %

S2.2 Aktsomhetsvurdering av leverandører

Rapporteringsprinsipper

Data om leverandørscreening er samlet inn fra hvert innkjøpsteam.

Leverandører som er screenet, er basert på antall screeninger utført ved bruk av forskjellige screeningverktøy, inkludert Moody's Grid integritetsrisikoverktøy, MK Denial sanksjonsscreeningsverktøy, screeninger ved bruk av leverandørens selvvurderingsskjemaer, EcoVadis ESG-screeninger og skrivebordsundersøkelser. Det rapporterte antallet er basert på de totale screeningene utført ved bruk av Moody's Grid, som er det mest brukte screeningverktøyet. Det totale antallet gjennomførte screeninger er høyere, ettersom en enkelt leverandør ofte screenes flere ganger ved bruk av forskjellige screeningverktøy.

Leverandørrevisjoner er basert på stedlige revisjoner utført enten av Hydro, eller stedlige revisjoner utført av en tredjepart på vegne av Hydro.

GRI-referanse: GRI-standardene 308-2 (2016) og 414-2 (2016).

Aktsomhetsvurderinger av leverandører	2024	2023
Samlet antall screenede leverandører	9 520	10 446
Totalt antall leverandører med høy bærekraftsrisiko	2 878	1 095
Gjennomførte leverandørrevisjoner	215	141
Leverandørrevisjoner som fører til en korrigerende handlingsplan for leverandøren	107	50
Leverandørkontrakter avsluttet på grunn av bærekraftsrisikoer	2	3

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Berørte lokalsamfunn

Hvorfor det er viktig

Som et globalt aluminium- og energiselskap med gruveinteresser påvirker Hydros virksomhet lokalsamfunn både gjennom egen drift og verdikjeden. Hydro's forretningsaktiviteter påvirker et stort antall mennesker i lokalsamfunn positivt gjennom jobbskaping og lokal verdiskaping. Hydro bidrar til samfunnene som selskapet tilhører ved å tilby anstendige jobber og ved å betale skatter og avgifter. I noen lokalsamfunn etablerer og vedlikeholder selskapet også infrastruktur og støtter sosiale programmer og investeringer.

Hydros virksomhet har også potensial til å påvirke lokalsamfunn negativt. Hydros tilnærming til å identifisere og adressere slike påvirkninger er beskrevet i dette kapittelet.

Hydro kan bare lykkes som selskap hvis lokalsamfunnene rundt også lykkes. Selskapet er avhengige av lokale institusjoner og infrastruktur, og tillit og gode relasjoner med lokalsamfunnene er av avgjørende betydning for Hydros virksomhet. Mangelfull oppfyllelse av lokalsamfunnets krav og forventninger til Hydros miljø- og samfunnsansvar kan føre til tap av tillit og driftsforstyrrelser.

Hydros tilnærming

Hydro har etablert et rammeverk der selskapet søker å bidra til en overgang som inkluderer alle, i tråd med FNs 2030 Agenda ("Just Transition Framework"). Rammeverket og Hydros tilnærming til å håndtere positive og negative konsekvenser for berørte samfunn er organisert rundt tre pilarer. Den første pilaren "Respektere og fremme menneskerettighetene" er kjernen i rammeverket. Samtidig som Hydros ambisjon om å forbedre liv og livsvilkår der vi har virksomhet går lenger enn å respektere menneskerettighetene, er dette grunnlaget for alle Hydros sosiale initiativer i lokalsamfunnene. Hydros posisjonserklæring om aktsomhetsvurdering for menneskerettigheter er kjernen i denne pilaren. Potensielle og faktiske negative konsekvenser for menneskerettighetene til berørte lokalsamfunn nær Hydros egen virksomhet eller i Hydros verdikjede, identifiseres og håndteres av denne prosessen.

De to andre pilarene, "Støtte lokal utvikling" og "Investere i utdanning og tilby anstendige jobber", gjenspeiles i Hydros tilnærming til å forebygge og redusere eventuelle eller faktiske negative påvirkninger på berørte lokalsamfunn, samt i Hydros tilnærming til å bidra positivt, utover avbøtende tiltak.

Hydros rammeverk for en rettferdig omstilling er et eksempel på hvordan selskapet justerer sin rolle i berørte lokalsamfunn som et resultat av en dypere forståelse av hva prosessen mot en netto nullutslippsverden betyr. Behovet for rask utvikling av fornybar energi kombinert med digitalisering har stor innvirkning på et bredt spekter av de lokalsamfunnene der Hydro driver virksomhet. Hydro's Just Transition Framework er utviklet som svar på disse konsekvensene.

Policy-forpliktelser

Hydros forpliktelse til å respektere menneskerettighetene til berørte samfunn knyttet til vår virksomhet og verdikjede, og til å håndtere eventuelle potensielle eller faktiske negative påvirkninger, er fastsatt i selskapets menneskerettighetspolicy, som er godkjent av konsernledelsen. Det operative ansvaret for å sikre at oppfølgingen av berørte samfunn gjennomføres som fastsatt i policyen, er delegert til forretningsområdene.

Policyen er i samsvar med FNs veiledende prinsipper for næringsliv og menneskerettigheter, og vår forpliktelse til å respektere menneskerettighetene er basert på internasjonalt anerkjente menneskerettighets- og arbeidstakerrettighetsstandarder, inkludert de som er nedfelt i FNs verdenserklæring om menneskerettigheter. Policyen refererer til FNs erklæring om urfolks rettigheter og ILO-konvensjon (International Labor Organization) 169 om urfolk og stammefolk, samt andre konvensjoner som er relevante for berørte samfunn.

Alle berørte samfunn er dekket av policyen. Policyen inkluderer Hydros forpliktelse til å være spesielt oppmerksom på rettighetene til urfolk og stammefolk, samt tradisjonelle samfunn, spesielt med hensyn til deres rett til selvbestemmelse, til land de tradisjonelt okkuperer, til deres skikker, tradisjoner og institusjoner, og til deres frie, forhåndsinformerte samtykke (FPIC). I policyen forplikter vi oss også til å være spesielt oppmerksom på rettighetene til menneskerettighetsforkjempere, med særlig hensyn til deres rett til ytringsfrihet, foreningsfrihet, fredelig forsamling og til å protestere mot Hydros virksomhet og operasjoner.

Hydros tilnærming til aktsomhetsvurderinger for menneskerettigheter i forhold til rettighetene til samfunn og urfolk er også fastsatt i vår menneskerettighetspolicy, og utdypes videre i posisjonserklæringen om aktsomhetsvurdering for menneskerettigheter. Potensielle eller faktiske negative påvirkninger på lokalsamfunn håndteres gjennom denne prosessen. Hvis Hydro identifiserer negative menneskerettighetspåvirkninger som selskapet har forårsaket eller bidratt til, arbeider Hydro for å samarbeide om å fremme tilgang til og/eller utføre gjenopprettende tiltak.

Mål og ambisjoner

Forbedre levevilkår og livsopphold der Hydro har virksomhet ved å bidra til:

Beskyttelse av menneskerettigheter og tilgang til like muligheter

Robuste lokalsamfunn i en verden i endring

Ferdigheter og arbeidsplasser for et fremtidig lavkarbon samfunn

Resultater

300 millioner kroner

Lokale investeringer, veldedige donasjoner og sponsoravtaler, inkludert TerPaz (lokale samfunnssentre)

44 000

Personer nådd

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Involvering av interessenter

Hydro har forpliktet seg til å engasjere seg i regelmessig dialog med lokalsamfunn i tråd med den risikobaserte tilnærmingen som er etablert gjennom vår aktsomhetsvurderingsprosess for menneskerettigheter. Dette inkluderer hyppigere og mer strukturert dialog i lokalsamfunn med høyere risiko for negativ påvirkning på menneskerettigheter. Vår tilnærming til interessentdialog er oppsummert i tre nivåer basert på en global, regional og lokal tilnærming.

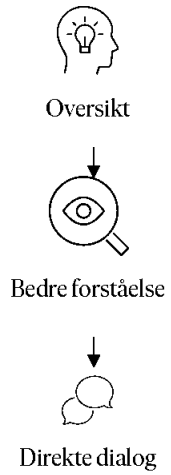
Hydros generelle tilnærming til interessentoppfølging er fastsatt i menneskerettighetspolicyen. Spesifikke prosesser for interessentoppfølging finnes i områder av virksomheten der de potensielle påvirkningene på berørte lokalsamfunn er ansett som vesentlige.

Potensielle og faktiske negative påvirkninger

Som en del av Hydros aktsomhetsvurderingsprosess for menneskerettigheter, identifiserer vi risiko for vesentlig påvirkning på menneskerettigheter i berørte samfunn. Risikoene identifiseres gjennom Hydros årlige menneskerettighetsrisikovurderingsprosess, samt tilleggsvurderinger for nye prosjekter og investeringer, basert på interne og eksterne menneskerettighetsvurderinger, intern og ekstern ekspertise, og andre relevante kilder. Eventuelle faktiske negative påvirkninger og spesifikke risikoer blir identifisert gjennom den kontinuerlige aktsomhetsvurderingsprosessen for menneskerettigheter.

I tilfeller der mitigerende tiltak implementeres, dokumenteres disse som en del av vår årlige menneskerettighetsrisikovurdering og innsamling av menneskerettighetsdata, og effektene overvåkes så langt det er mulig. For informasjon om tilfeller av manglende respekt for FNs veiledende prinsipper for næringsliv og menneskerettigheter, ILO-erklæringen om grunnleggende prinsipper og rettigheter i arbeidslivet eller OECDs retningslinjer for multinasjonale selskaper som involverer berørte lokalsamfunn i egne operasjoner eller i verdikjeden (ref. ESRS S3-1), se note G1.1.

Hydros tilnærming til interessentdialog



Globale organisasjoner

- International Aluminium Institute - IAI
- Int. Council for Mining & Metal - ICMM
- Aluminimum Stewardship Initiative - ASI
- Amnesty International
- UNICEF
- International Labor Organization - ILO

Regional ekspertise

- Nordic Business Network for Human Rights - DIHR
- Regional human rights experts
- European Aluminium
- Eurometaux
- Regionale NGOer
- Akademia
- Fagforeninger

Lokale interessenter

- Lokalsamfunn
- Kommuner
- Lokale NGOer
- Kunder
- Leverandører

Fremtredende menneskerettighetsrisiko for berørte lokalsamfunn

	Helse og sikkerhet
	Diskriminering og trakassering
	Tilgang til informasjon og deltakelse i dialog
	Landrettigheter og forflytting
	Rettigheter for sårbare enkeltpersoner og grupper

Berørte lokalsamfunn i egen virksomhet

Hydro bruker menneskerettighetsrisikonivåer per land som grunnlag for sin menneskerettighetsoppfølging. Risikonivåene er basert på en rekke uavhengige kilder, som FNs Human Development Index og TI Corruption Perception Index. Våre vurderinger er også basert på Hydros interne risikovurdering og en materialitetsvurderinger utført av International Aluminium Institute (IAI) som viser alvorlighetsgraden og sannsynligheten for potensielle påvirkninger på mennesker i de forskjellige stadiene av aluminiumproduksjonen og innkjøp.

Hydro har identifisert vesentlige risikoer for negative påvirkninger på berørte samfunn for noen deler av aluminiumproduksjonen. Vi har ikke identifisert vesentlige risikoer for negative påvirkninger på berørte samfunn i ekstruderings- og resirkuleringsdelen av vår aluminiumsvirksomhet. Hydros heleide primærmetallanlegg er lokalisert i Norge, som er vurdert som et lavrisikoland relatert til negative påvirkninger på menneskerettigheter i berørte lokalsamfunn knyttet til vår aluminiumproduksjon. I tillegg til vår norske produksjon er Hydro indirekte hovedaksjonær i Albras primærmetall og alumina-raffineriet Alunorte i Barcarena, Brasil. Hydro eier også bauksittgruven Paragominas. Hydro har identifisert de iboende risikoene knyttet til samfunn i Nord-Brasil som de mest vesentlige på grunn av kombinasjonen av land- og regionrisiko og de industrielle prosessene som utføres i denne delen av produksjonsprosessen.

De industrielle prosessene innen aluminiumproduksjon innebærer en iboende risiko for forurensning, knyttet til prosessutslipp til luft og vann, og potensialet for utilsiktede utslipp eller lekkasjer. Slike utslipp kan ha en negativ innvirkning på det lokale miljøet og lokalsamfunnene hvis de ikke håndteres riktig. Hydros forretningsaktiviteter er underlagt utslippsreguleringer, inkludert lokale utslippstillatelser, samt regionale og internasjonale reguleringer av utslipp. Vår tilnærming til miljøstyring er dekket i kapittelet Forurensning. Dette er nært knyttet til helse og sikkerhet i

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lokalsamfunnene, som er identifisert som en vesentlig menneskerettighetsrisiko i hele Hydro's virksomhet. Vi har ikke identifisert risikoen for negative påvirkninger på berørte lokalsamfunn som vesentlig i våre egne operasjoner i Hydros energivirksomhet. Se avsnittet "Berørte samfunn i Joint Ventures og verdikjeden" for informasjon om andre identifiserte vesentlige menneskerettighetsrisikoer og påvirkninger relatert til joint ventures og verdikjeden i Hydros energivirksomhet.

Kontekstsensitive vesentlige menneskerettighetsrisikoer er beskrevet i avsnittet Berørte samfunn i Nord-Brasil og i avsnittet Joint ventures og verdikjeden, der det er aktuelt.

Berørte lokalsamfunn i Nord-Brasil

Alunorte, Albras og Paragominas' aktiviteter er lokalisert i Amazonas, i delstaten Pará. Denne regionen har sosioøkonomiske utfordringer som ligner andre områder i Amazonas, og påvirker innbyggernes livsvilkår i Paragominas, hvor gruven ligger, og Barcarena, hvor raffineriet og et smelteverk er plassert, opplever lave til middels inntektsnivåer. I tillegg opplever byene langs bauksittledningen Tome-Açú, Moju, Abaetetuba, Acará og Ipixuna do Pará, lavere inntektsgenerering. Pará's vann- og sanitærtjenester er for eksempel under gjennomsnittet sammenlignet med andre regioner i Brasil. Disse strukturelle utfordringene påvirker spesielt sårbare grupper, inkludert kvinner, barn, eldre og småbønder.

Hydro's forretningsaktivitet er nabo til 28 Quilombola-samfunn. Ifølge en vurdering fra det brasilianske byrået (FUNAI)[1], er det ikke avgrenset urfolksland innenfor en radius på 10 km fra rørledningen og overføringslinjen. Hydro har dialog med selvutnevnte urfolkssamfunn i regionen for å støtte deres sosio-territoriale utvikling som en del av et bredere territorielt program.

Gitt den regionale historien og den aktuelle sosioøkonomiske konteksten, er det risiko for diskriminering og økonomisk ekskludering av både Quilombola- og ikke-Quilombola-samfunn i Barcarena, Paragominas og langs bauksittledningen i fare for diskriminering og økonomisk ekskludering. Som svar på denne bransjeomfattende og regionale konteksten har Hydro utviklet flere initiativer for å øke sysselsettingsmulighetene for disse samfunnene, inkludert positiv særbehandling for underrepresenterte grupper, praksis- og traineeprogrammer rettet mot å øke mangfoldet i arbeidsstyrken, opplærings- og fagutviklingsprogrammer og målrettet støtte til utdanningsinstitusjoner.

Som en del av lisensieringsprosessen i Brasil kreves miljø- og sosiale konsekvensvurderinger for å foreslå avbøtende tiltak for prosjekter med betydelige påvirkninger. De utstedte lisensene inneholder de avbøtende tiltakene.

Kommunene Tomé-Açu og Acará langs rørledningen mellom Paragominas og Alunorte har hatt historiske landkonflikter, som mer nylig har blitt drevet av tvister om eierskap til palmeoljeplantasjer, som involverer forskjellige grupper, som tradisjonelle samfunn, urfolk, grunneiere og selskaper i regionen. De siste årene har konflikten blitt forverret av ulike voldelige hendelser med fysisk vold og skade på eiendom. Selv om Hydro ikke er part i konfliktene knyttet til palmeoljeplantasjer, krysser rørledningen denne regionen. Dette har forårsaket noen utfordringer, som vi har forsøkt å mitigere gjennom dialog, engasjement og foreslåtte samarbeidsinitiativer med de involverte gruppene.

Innenfor Baracarena industridistrikt har en gruppe individer ulovlig okkupert et område eid av Alunorte og Albras, som er regulert for industrielle formål. Alunorte og Albras har inngitt et tilbakeføringssøksmål. Retten har anerkjent uregelmessigheten i okkupasjonen og innvilget tilbakeføringsbegjæringen. Selskapene er nå involvert i en meklingsprosess i samsvar med relevant lovgivning for å støtte dialog og fredelig håndheving av tilbakeføringsordren.

Se også kapittelet Forretningsetikk for informasjon om søksmål anlagt av Cainquiama og utvikling i pågående retssaker.

Klageprosess
Canal Direto er Hydros operasjonelle klageordning åpen for alle eksterne interessenter i Brasil og spesielt rettet mot berørte lokalsamfunn. Mekanismen lar medlemmer av lokalsamfunnet fremme sine bekymringer anonymt, hvis de ønsker det. Klager som er innenfor Canal Diretos mandat vurderes i henhold til alvorlighetsgraden av hver sak. Prosessen følger kriteriene for effektive klageordninger som er fastsatt i FNs veiledende prinsipper for næringsliv og menneskerettigheter. Effektiviteten av klageordningen følges opp gjennom dialog med de berørte samfunnene, overvåking av type og antall mottatte saker, samt gjennom en tilfredshetsundersøkelse for brukere.

I 2024 registrerte Canal Direto 633 klager via telefon, nettbasert skjema og e-post. Av registreringene var 92 prosent identifiserte og 8 prosent anonyme. 84 prosent var relatert til forespørsler om informasjon, og de hyppigst registrerte temaene var sponsing, jobb- og karrieremuligheter hos Hydro, besøk til operasjoner, donasjoner, kommersielle saker, auksjoner og interesse for forskning, innovasjon og ny teknologi. Se også note G1.1 for ytterligere detaljer om klager mottatt gjennom Canal Direto i 2024.

Vurdering av menneskerettighetskonsekvenser
Alunorte, Albras og Paragominas begynte implementeringen av en handlingsplan for menneskerettigheter for å redusere risikoer i virksomheten i 2020. En ny vurdering av menneskerettighetskonsekvenser av Hydros forretningsaktiviteter i delstaten Pará er for tiden i gang og utføres av et eksternt konsulentfirma. Som en del av denne prosessen er en referansestudie gjennomført, og funnene og anbefalingene forventes i 2025.

Dialog med lokalsamfunn
Alunorte, Albras og Paragominas har implementert en strukturert tilnærming for effektiv og inkluderende dialog av lokalsamfunn i regionen. Hydro engasjerer seg i dialog med samfunnsgrupper, tradisjonelle grupper og sivilsamfunnsorganisasjoner som representerer kvinner, barn, menneskerettighetsforkjempere eller andre underrepresenterte og utsatte grupper i lokalsamfunnene.

Hydro Sustainability Fund initiativer
Siden 2018 har Hydro støttet, gjennom Hydro Sustainability Fund initiativer, Sustainable Barcarena Initiative (SBI) for å styrke samfunnsdeltakelsen. Dette er et uavhengig forum for å støtte bærekraftig utvikling i Barcarena. Det overordnede målet er å samle lokale interessenter for å diskutere utfordringer og muligheter, styrke kapasiteter og ta beslutninger om de viktigste sosiale investeringene støttet av Hydro Sustainability Fund (HSF). I 2024 deltok omtrent 178 samfunnsledere i møter, dialoger eller programmer organisert av initiativet.

SBI spiller også en viktig rolle i å koordinere finansieringsrundene til Hydro Sustainability Fund for å sikre at Hydros sosiale investeringer møter lokalsamfunnets behov. I 2024 støttet HSF 36 samfunnsbaserte prosjekter.

I november 2024 lanserte Hydro Corridor-programmet sammen med Mercedes-Benz. Dette er et strategisk partnerskap og initiativ for å fremme sosial og økonomisk utvikling i rørledningsområdet, og utvide samarbeidet for å skape positive sosiale og miljømessige effekter i Amazonas. Sammen med de brasilianske NGO-ene IPAM, Imazon og CEA og andre partnere, har vi som mål å styrke territoriell utvikling ved å fremme økonomiske muligheter og bevaring av biologisk mangfold i lokalsamfunnene der vi opererer, og fremme menneskerettigheter. Programmet er rettet mot å generere positiv sosial innvirkning i regionen langs rørledningen. Programmet er i en innledende fase, og prosjekter, aktiviteter og mål er fortsatt under utvikling.

[1] National Indigenous People Foundation (FUNAI) en brasiliansk statlig beskyttelsesorganisasjon for urfolks interesser og deres kultur.

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I tillegg har Alunorte, Albras og Paragominas et frivillighetsprogram for ansatte for å øke internt engasjement og møte samfunnets behov. I 2024 deltok over 3 700 ansatte i frivillighetsprogrammene i Brasil. Frivillige organiserte over 290 forskjellige aktiviteter, inkludert matkurvdonasjoner, innsamlingsaksjoner, frøplanting og opplæring for samfunnsledere. Aktivitetene nådde omtrent 27 000 mennesker.

Berørte lokalsamfunn i felleseide foretak og verdikjeden

Aluminiumsproduksjon

Basert på en vurdering av land- og regional risiko, de industrielle prosessene og berørte samfunnene i de omkringliggende områdene, har Hydro ikke identifisert de betydelige risikoer for negative menneskerettighetspåvirkninger for berørte samfunn knyttet til Hydros joint venture-operasjoner utenfor Brasil. Dette gjelder også for de to felleseide foretakene Alouette (Canada) og Tomago (Australia), som ligger i nærheten av urfolks-/tradisjonelle samfunn.

Potensielle og faktiske påvirkninger identifisert i den eksterne aluminiumverdikjeden er dekket i kapittelet Arbeidstakere i verdikjeden.

Energi

Denne delen beskriver potensielle og faktiske negative påvirkninger på berørte samfunn i Hydros verdikjede for fornybar energi og felleseide foretak. Prosjektene nevnt nedenfor er de prosjektene hvor Hydro vurderer den iboende risikoen for berørte lokalsamfunn som høyest.

Sol- og vindprosjekter i Brasil
Hydro Rein er et felleseid foretak eid av Hydro og Macquarie Asset Management og er en viktig leverandør av fornybar energi til Hydro. Hydro Rein har en minoritetsandel i to solkraftverk i Brasil, Mendubim og Boa Sorte, med oppstart i 2024. Hydro Rein har også en minoritetsandel i vindparken Ventos de São Zacarias, som for tiden er under bygging. Alunorte, Albras og Paragominas eier 98% av stemmerettene og 10% av egenkapitalen i disse prosjektene.

I 2024 ble seks familier flyttet på grunn av byggingen av Ventos de São Zacarias. To familier ble flyttet på grunn av byggingen av Mendubim. Familiene deltok i en konsultasjonsprosess om flytteprosessen og definisjonen av passende mitigerende tiltak. En handlingsplan for flytting er utviklet i samsvar med IFC Performance Standardars, og mitigerende tiltak følges opp i tråd med dette. For å adressere påvirkningen på familienes livsvilkår er det etablert en "Plan for gjenoppretting av livsvilkår" som vil bli overvåket. Oppfølging med enkelte av de flyttede familiene viser at de er fornøyde, men oppfølging gjenstår fortsatt med noen av familiene.

Det er to selvutnevnte Quilombola-samfunn i nærheten av Ventos de São Zacarias-prosjektet. Prosjektet utfører FPIC-konsultasjoner med samfunnene i samsvar med ILO-konvensjon 169 og IFC Performance Standards.

Mitigerende tiltak avtalt med interessentene i FPIC-konsultasjonen er enten pågående eller fullført.

Vindprosjekt i Sverige
Hydro Rein er en joint venture-partner i Stor-Skjälsjön, en vindpark i den nordlige delen av Sverige som gikk i full drift i slutten av 2024. Fire nærliggende samiske samfunn ble opprinnelig konsultert om deres arealbruk, og bare Ohredahke sameby rapporterte bruk av det nordlige området av prosjektet for sporadisk vinterbeite for rein. Ohredahke samiske samfunn fungerer som kontaktpunkt for den samlede samiske samfunnsdialogen.

Under utviklingen, engasjerte prosjektet seg i dialog med de nærliggende samiske samfunnene som en del av den vanlige offentlige konsultasjonsprosessen og under prosessen for miljøkonsekvensutredning (EIA). Dialogen ble tilrettelagt av en prosjektrepresentant som snakket samisk, med mål om å samle innspill om bruken av prosjektområdet for å minimere påvirkningen fra bygging og drift på deres livsvilkår og kulturelle praksis for reindrift.

Basert på dialogen ble partene enige om mitigerende tiltak som ble inkludert som betingelser i tillatelsene. Tiltakene inkluderer å minimere prosjektaktiviteter i vinterbeiteperioden, med mindre annet er avtalt med det berørte samfunnet. Prosjektet informerer årlig, og ved behov under bygging og drift, de nærliggende samiske samfunnene om bygging, vedlikehold, tjenester, reparasjoner og potensielle isrelaterte risikoer ved vindparken for å minimere forstyrrelser for reindriften og støtte deres planlegging. Støtten omfatter også flytting av rein om nødvendig. I tillegg har prosjektet tidligere gitt støtte til berørte samiske samfunn for reininfrastruktur.

De avtalte mitigerende tiltakene med de samiske samfunnene er overholdt, og implementeringen av tillatelsesbetingelsene rapporteres til tilsynsmyndigheten årlig.

Strømavtale i Norge
I Norge har Hydro en avtakskontrakt med Nordic Wind Power DA for levering av strøm fra Fosen vindkraftanlegg. Nordic Wind Power er minoritetseier i Fosen Vind DA. Prosjektene på Fosen-halvøya ligger innenfor samisk reinbeiteområde. Avtaler om mitigerende tiltak og kompensasjon for ekstra kostnader under byggefasen ble tidligere inngått med de to berørte reindriftsgruppene.

I oktober 2021 besluttet Norges Høyesterett at byggingen av vindparken ikke tilstrekkelig hadde tatt hensyn til rettighetene til den samiske befolkningen. I desember 2023 inngikk Sør-Fosen Sijte reindriftsdistrikt og Fosen Vind en avtale. I mars 2024 ble en avtale inngått mellom Nord-Fosen Siida og Fosen Vind. Hydro har fulgt opp og vil fortsette å følge opp situasjonen.

Strømavtale i Brasil
Hydro har flere avtakskontrakter i Brasil. Generelt vurderer vi menneskerettighetsrisikoene som høye i forbindelse med bygging av vannkraftverk i landet. Miljøpåvirkninger med en påfølgende innvirkning på lokalsamfunn, landspørsmål og mangler i FPIC-prosesser er vurdert som de mest betydelige risikoene. Se kapittelet Arbeidstakere i verdikjeden for informasjon om Hydros prosesser for å håndtere risikoer i leverandørkjeden.

Innsatsfaktorer for vannkraft og rene energisystemer
Hydro anskaffer et bredt spekter av produkter og utstyr som behøves for kraftproduksjon. Kobber, kobolt, litium og nikkel er viktige overgangsmineraler og innsatsmateriale for flere komponenter som behøves for energiproduksjon og infrastrukturutvikling av rene energisystemer.

Disse mineralene er essensielle i elektromekaniske komponenter for vannkraftoperasjoner, som generatorer, turbiner og kabler, samt energilagringssystemer (BESS), sol og vind. Selv om disse mineralene er viktige muliggjørere av den grønne omstillingen, kan utvinning og tilhørende forsyningskjeder skade miljøet og negativt påvirke landrettighetene til lokalsamfunn, inkludert urfolkssamfunn. Hydro vil fortsette å kartlegge og vurdere påvirkninger fra gruvedrift, bearbeiding og raffinering av materialer som brukes i nøkkelprodukter og komponenter for kraftproduksjon.

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Robuste lokalsamfunn i en verden i endring

Et sentralt element i Hydros Just Transition-rammeverk er å styrke samfunnene der selskapet har virksomhet. Måten Hydro gjør dette på varierer fra land til land og mellom samfunn. Hovedbidraget genereres fra selskapets drift gjennom produksjon og kjøp av varer og tjenester, direkte og indirekte jobbskaping og skattebetalinger.

Mens Hydros tilnærming til å støtte robusthet varierer avhengig av den lokale konteksten, er en felles faktor partnerskapstilnærmingen, som innebærer samarbeid med lokale partnere med sterk kunnskap om den lokale konteksten, samt sterkt engasjement med lokale samfunnsrepresentanter.

Hydro har en rekke sosiale programmer rettet mot å bygge lokal samfunnsrobusthet. Noen av samfunnsinvesteringene og programmene er knyttet til for eksempel gruvetillatelseskrav i Brasil og regulerte vassdrag i Norge, mens andre er frivillige forpliktelser. Programmene retter seg mot utdanning, økonomisk vekst, anstendig arbeid, entreprenørskap, kapasitetsbygging og styrking av institusjoner.

I 2024 brukte Hydro rundt NOK 300 millioner totalt på samfunnsinvesteringer, investeringer gjennom Hydro Sustainability Fund, veldedige donasjoner, sponsing og TerPaz (lokale samfunnssentre). Ekskludert TerPaz er det en økning på 30 prosent sammenlignet med året før, hovedsakelig på grunn av våre økte samfunnsinnsatser i Brasil og en økning i Hydro Sustainability Fund. Se Note S3.1 for mer informasjon.

I 2024 piloterte Hydro et program for å øke finansieringen til prosjekter i tråd med selskapets Just Transition-rammeverk i samfunnene der selskapet opererer. Prosjektet inviterte ansatte til å søke om støtte til eksterne partnere, som lokale organisasjoner, for å gjennomføre prosjekter som støtter en rettferdig omstilling i lokalsamfunnet. 36 prosjekter ble valgt for støtte i pilotfasen.

Hydro støtter også lokalsamfunn gjennom kompetanseoverføring gjennom selskapets samarbeid med universiteter og forskningsinstitusjoner. Dette inkluderer samarbeid med tre akademiske institusjoner i Pará, Brasil, og Universitetet i Oslo gjennom Biodiversity Research Consortium Brazil-Norway. I tillegg gir Hydro stipend til utvalgte PhD-kandidater som forsker på områder relevante for selskapets forretningsområder. Hydro er også sponsor av et professorat i Norge og har flere adjungerte professorer blant sine egne ansatte. Se avsnittet om partnerskap i kapittelet om forretningsatferd for mer informasjon.

Ferdigheter og arbeidsplasser for framtidens lavkarbonøkonomi

En risiko forbundet med avkarboniseringstiltak er at sosiale ulikheter øker ettersom nye teknologier introduserer behovet for en annen type ferdigheter eller bringer andre endringer til arbeidsmarkedet. For å adressere dette inkluderer Hydros Just Transition-rammeverk et fokus på å sikre at folk har de nødvendige ferdighetene og jobbene for fremtidens lavkarbonøkonomi.

Hydros ambisjon er å gi 500 000 mennesker med essensielle ferdigheter for fremtidens økonomi innen 2030. Innsikten fra måling av antall mennesker nådd og virkningen av initiativene gjør Hydro bedre rustet til å velge og gjennomføre fremtidige initiativer med positiv innvirkning. I 2024 nådde Hydro mer enn 44 000 mennesker, noe som setter det totale antallet nådd til 241 000 mennesker siden 2018. Hydro er fortsatt i rute for å nå målet om 500 000 innen utgangen av 2030. Kontinuerlig forbedring av nåværende initiativer og utvikling av nye initativer med høy mulighet til å påvirke er viktige fokusområder.



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S3 Noter til Berørte lokalsamfunn

S3.1 Lokale investeringer, veldedige donasjoner og sponsoravtaler

Rapporteringsprinsipper

Lokale investeringer omfatter utgifter og tid som brukes og fordeler for selskapet og lokalsamfunnene. Samfunnsinvesteringer er knyttet til langsiktig strategisk engasjement i, og partnerskap med, samfunnsorganisasjoner for å håndtere et begrenset utvalg av sosiale spørsmål valgt av Hydro for å beskytte sine langsiktige aksjonærers og interessenters interesser.

Veldedige donasjoner er engangsbeløp eller sporadisk støtte til gode formål basert på behov og henvendelser fra veldedige og samfunnsnyttige organisasjoner, forespørsler fra ansatte, eller ved eksterne hendelser som krever krisehjelp.

Sponsoravtaler er forretningsrelaterte aktiviteter som skal gi et direkte bidrag til selskapets suksess gjennom å fremme selskapets identitet, merkevare eller andre aspekter i samarbeid med veldedige og lokale organisasjoner.

TerPaz (lokale samfunnssentre) inkluderer Hydros bidrag til offentlige initiativer i delstaten Pará i Brasil, med fokus på sosial utvikling i lokalsamfunnene. Initiativene omfatter bygging av lokale samfunnssentre som gir beboerne tilgang til tjenester som medisinske og juridiske tjenester, opplæring og profesjonelle kurs.

Alle Hydros anlegg rapporterer årlig om alle lokale investeringer, veldedige donasjoner, sponsoravtaler og andre relaterte initiativer.

Lokale investeringer, veldedige donasjoner og sponsoravtaler betalt gjennom året [1]

Millioner NOK	2024	2023	2022	2021	2020
Lokale investeringer [2]	75	48	51	30	42
Veldedige donasjoner og sponsoravtaler [2]	50	48	25	25	14
TerPaz (lokale samfunnssentre)	175	27	178		
Totalt	**300**	**123**	**254**	**55**	**56**

1) Verdiene som rapporteres er basert på utgifter knyttet til prosjekter gjennomført i rapporteringsåret, og er ikke direkte sammenlignbare med periodiseringen av relaterte kostnader i regnskapet. De rapporterte utgiftene er ikke direkte sammenlignbare med historiske tall på grunn av forskjellige praksiser i innsamlingen av informasjonen.

2) I 2021 inkluderte vi Hydro Extrusions i de rapporterte tallene for første gang.

Økningen i lokale investeringer i 2024 skyldes hovedsaklig økte investeringer i Brasil, inkludert Hydro Sustainability Fund på 15 MNOK i 2024. Hydro økte også investeringene til TerPaz i 2024, herunder etablering av lokale samfunnsentre. I tillegg til ovennevnte brukte Hydro 317 000 kroner på den tekniske skolen i Barcarena, som sto ferdig i 2022.

I tillegg til utgiftene i 2024, avsatte Hydro i desember 2024 NOK 300 millioner for å støtte lokalsamfunnene langs rørledningen mellom Paragominas-gruven og Alunorte-raffineriet i Brasil. De avsatte midlene vil støtte infrastruktur som veier, samfunnssentre og vannsystemer, samt produksjonsanlegg for lokale bønder og ferdighetsutvikling i de kommende årene.

S3.2 Mål for samfunnsansvar

Rapporteringsprinsipper

Utdanning henviser til tiltak innenfor det formelle utdanningssystemet, fra grunnskole til universitet. Eksempler på tiltak er opplæring av lærere og eksterne stipender.

Kapasitets- eller ferdighetsbygging henviser til all opplæring og kompetansebygging utenfor formelle utdanningssystemer. Eksempler på dette er traineer og Hydros leverandørutviklingsprogram som er etablert i Brasil.

Vi har utviklet et rammeverk og en metodikk for å telle personer som påvirkes av våre programmer og initiativer for å sikre konsistens i hvordan vi måler fremgang på tvers av selskapet. Metodikken dekker tiltak knyttet til utdanning og kapasitetsbygging og er tilgjengelig her.

Mål for samfunnsansvar

1 000 personer støttet	Akkumulert siden 2018	2024	2023	2022	2021	2020
Utdanning- og ferdighetsbygging	**241**	**44**	**40**	**25**	**21**	**60**

Alle forretningsområdene bidrar i tråd med den opprinnelige ambisjonen om å nå 500 000 mennesker med våre programmer innenfor utdannings- og ferdighetsbygging.

Merk at 2020-resultatene var betydelig høyere på grunn av ett bestemt initiativ i India, og nådde nærmere 30 000 mennesker.

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Forretningsetikk

I Hvorfor det er viktig

Som et globalt aluminium- og fornybar energiselskap med virksomhet i mer enn 40 land og interaksjon med et stort antall forretningspartnere, inkludert mer enn 30 000 leverandører er Hydro avhengig av åpenhet, tillit, etisk atferd og etterlevelse av lover og forskrifter gjennom hele organisasjonen og verdikjeden.

Etterlevelse av gjeldende lover, forskrifter og Hydros retningslinjer, prosedyrer og veiledninger kan bidra til å redusere en rekke risikoer, deriblant de som er forbundet med korrupsjon, konkurranse, økonomiske sanksjoner, menneskerettigheter, sikkerhet, helse, sikring, miljø, personvern og selskapets rapporteringskrav.

Manglende overholdelse av gjeldende forskrifter og forventninger til ansvarlig forretningsdrift kan føre til tap av lisens til å drive virksomhet og kan utsette Hydro for granskninger, administrative, strafferettslige og sivilrettslige sanksjoner som bøter og straffer, noe som kan ha vesentlig påvirkning på økonomiske resultater. I tillegg kan det oppstå negative konsekvenser for enkeltpersoner og skade på selskapets omdømme.

Vår tilnærming

Hydro forplikter seg til å følge en etisk forretningspraksis og gjeldende lover og regler i hele organisasjonen og verdikjeden. Hydros regler for arbeidsetikk (Code of Conduct) er godkjent av styret, og danner fundamentet for arbeidet med å gjøre de riktige tingene og alltid opptre med integritet i den globale organisasjonen, uavhengig av hvor selskapet driver virksomhet.

I Hydro defineres etterlevelse som det å følge gjeldende lover og regler, i tillegg til Hydros styrende dokumenter. Det er etablert policyer, prosedyrer og retningslinjer som skal veilede linjeledere i å følge Hydros krav til etterlevelse. Det legges særlig vekt på å redusere risiko for manglende etterlevelse innen områder som finansiell rapportering, antikorrupsjon, konkurranse, personvern, økonomiske sanksjoner, menneskerettigheter, trygghet, helse, miljø og sikkerhet.

Hydros etterlevelsessystem er basert på en klar styringsstruktur med definerte roller og ansvar for aktiviteter knyttet til etterlevelse i selskapet. Eierne av risikostyring for etterlevelse definerer konsernomfattende retningslinjer og prosedyrer, og er ansvarlige for å etablere opplærings- og bevissthetsplaner. I juridiske enheter der Hydro har mindre enn 100 prosent av stemmerettighetene jobber Hydro gjennom styret for å fremme prinsippene i Hydros regler for arbeidsetikk og styrende dokumenter. I 2024 har Hydro fortsatt arbeidet med å styrke selskapets etterlevelse gjennom ulike oppdateringer og forbedringer.

Risikostyring knyttet til etterlevelse er integrert i Hydros prosesser for forretningsplanlegging, risikostyring og oppfølging. Dette omfatter også relevante risikoreduserende tiltak og relevante nøkkelindikatorer (KPI-er). Framdrift og eventuelle problemstillinger knyttet til etterlevelse tas opp på kvartalsvise møter i internstyrene som hvert av forretningsområdene har med konsernsjefen. Det sendes en årlig rapport om etterlevelse til styret. Selskapets øverste leder for etterlevelsesfunksjonen rapporterer til styret via styrets revisjonsutvalg etter eget skjønn. I tillegg deltar leder for etterlevelsesfunksjonen på alle møter i styrets revisjonsutvalg, og gir kvartalsvise oppdateringer om etterlevelse til utvalget. Leder for etterlevelsesfunksjonen har også jevnlige møter med styret.

Hydro overvåker hendelser knyttet til forretningsdrift gjennom saker som rapporteres til linjeledelsen, støttefunksjoner, Hydros varslingskanal, AlertLine, kvartals- og årsrapportering fra forretningsområdene og informasjon som samles inn fra selskapets juridiske avdeling og etterlevelsesfunksjon.

Hydros medarbeiderundersøkelse, Hydro Monitor, måler medarbeidernes oppfatning av Hydros integritetskultur. Poengsummen måles mot eksterne benchmarks og er en del av KPI-ene i konsernsjefens målekort. I 2024 ble indeksen for integritetskultur målt på nytt, og resultatene har en positiv trend siden 2020.

Hydro ønsker å bygge en tillitsbasert kultur, der de ansatte føler de kan stille spørsmål, søke råd, ta opp bekymringer og rapportere mistanke om brudd på reglene for arbeidsetikk, gjeldende lovgivning eller Hydros forpliktelser. Bekymringer og klager kan tas opp med den lokale ledelsen, men ansatte kan også ta opp saken direkte med HR, HMS, tillitsvalgte, etterlevelsesfunksjonen eller selskapets advokater. Medarbeidere, innleide og andre kan også bruke Hydros konfidensielle varslingskanal, AlertLine, der bekymringer kan rapporteres til konsernets internrevisjon.

AlertLine muliggjør anonym rapportering, og er tilgjengelig på flere språk. Varsler kan sendes på nettet eller via gratis telefonnumre som er oppført på Hydros intranett og på Hydro.com. Hydro godtar ikke gjengjeldelse mot personer som i god tro stiller et spørsmål, tar opp en bekymring, rapporterer mistanke om regelbrudd eller deltar i en intern gransking. For mer informasjon om bruk av AlertLine, se note G1.

Lederen for Hydros internrevisjon er uavhengig av linjeorganisasjonen, og rapporterer til Hydros styre og styrets revisjonsutvalg. Lederen for Hydros internrevisjon deltar i alle styrets revisjonsutvalgsmøter og gir kvartalsvise oppdateringer til utvalget og konsernledelsen om saker som rapporteres via AlertLine samt interne revisjonsaktiviteter. Hydros internrevisjon har ressurser i Norge, Brasil og Nord-Amerika.

Mål og ambisjoner

Forpliktelse til å bygge en kultur for tillit og integritet

Resultater

703	51 216	77 %
Saker rapportert gjennom AlertLine	Gjennomførte kurs i etterlevelse	Integritetskultur-indeks

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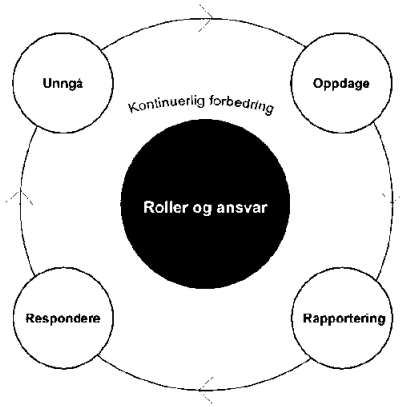
Antikorrupsjon

Å opptre med integritet og bekjempe korrupsjon er en viktig del av det Hydro anser som ansvarlig forretningsadferd. Hydro godtar ikke noen form for bestikkelser eller korrupsjon, tilretteleggingsbetalinger eller kickbacks. Hydro forplikter seg til å overholde alle gjeldende lover og forskrifter for å bekjempe korrupsjon og bestikkelser, inkludert FNs konvensjon mot korrupsjon.

Gjennom Hydros omfattende rammeverk for etterlevelse arbeider selskapet systematisk for å bekjempe korrupsjon og sikre etterlevelse i hele den globale organisasjon. Hydros antikorrupsjonsprogram gir en oversikt over hovedelementene i Hydros antikorrupsjonsarbeid, som inkluderer risikovurderinger, tone fra toppen, retningslinjer og prosedyrer, opplæring og kommunikasjon, risikostyring for tredjeparter, rapportering og undersøkelser samt disiplinærtiltak. Hovedpilarene i rammeverket for etterlevelse er illustrert i figuren nedenfor.

Funksjoner som er involvert i kommersielle aktiviteter og samhandling med offentlige tjenestemenn, spesielt i regioner med høy iboende korrupsjonsrisiko, er mest utsatt, og er dermed aktuelle for opplæring i etterlevelse.

Integritet og etterlevelse



Personvern og cybersikkerhet

Hydros globale rammeverk for personvern utgjør de obligatoriske reglene for personvern (BCR), og sikrer etterlevelse av EUs personvernforordning (GDPR). Utpekte personvernkoordinatorer for alle forretningsområder og stabsfunksjoner danner en del av personvernnettverket, som ledes av leder for personvern. Hydro jobber kontinuerlig for å gjøre nettverket kraftigere, og nettverket anses som viktig for et velfungerende personvernprogram. Siden programmet ble etablert i 2018, har Hydro også gjort flere forbedringer i prosedyrer og støtteprosesser i personvernprogrammet, for å tilpasse det til virksomheten.

Cyberkriminalitet er et økende globalt problem som eksponerer Hydro for en rekke trusler mot integritet, tilgjengelighet og konfidensialitet i Hydros systemer. Truslene kan bestå i forsøk på å få tilgang til informasjon, angrep av løsepengevirus, installasjon av destruktive programmer, tjenestenekt og andre brudd på digital sikkerhet.

Et cyberangrep kan ha en rekke forskjellige konsekvenser, for eksempel HMS-hendelser, driftsavbrudd og lekkasje av private eller konfidensielle data.

Hydros økonomidirektør er øverste sponsor og eier av Hydros flerårige konsernprogram for forbedring av cybersikkerhet etter cyberangrepet på Hydro i 2019. Videre har styrets revisjonsutvalg tilsyn med Hydros samlede risikoprofil, der cybersikkerhetsrisikoen vurderes regelmessig.

Vurdering av cyberrisiko er en integrert del av Hydros risikostyringssystem for å sikre at forretningsområdene er bevisste på hvordan cyberrisiko kan påvirke kritiske eiendeler og aktiviteter. Kritiske ressurser både i anlegg og i selskapets IT-plattform er underlagt sikkerhetsovervåking samt interne og eksterne krav til sikkerhet. Alt personell med tilgang til sensitiv informasjon er underlagt taushetsplikt og er pålagt å håndtere informasjon i henhold til selskapets retningslinjer og krav.

Konsernets IT-plattform tilbyr tjenester som digitalt samarbeid, ressursplanlegging, personaldatabaser og systemer for ekstern rapportering. Denne plattformen moderniseres for å motstå de skiftende cybersikkerhetstruslene og er også atskilt fra anleggets industrielle kontrollsystemer. Offensiv sikkerhetstesting av selskapets IT-plattform samt kritiske ressurser ved anleggene utføres også regelmessig.

De ansattes personlige bevissthet og atferd er viktig for å redusere cyberrisiko. Nettsikkerhetsopplæring for alle 13 000 IT-brukere og rollespesifikk opplæring for brukere av industrielle kontrollsystemer gjennomføres årlig. Opplæring i krisehåndtering knyttet til scenarioer for cybersikkerhetshendelser gjennomføres også med jevne mellomrom på konsernnivå.

Kurs i etterlevelse

I Hydro tilbys opplæring i samsvarsbevissthet om en rekke emner, og består av klasseromsopplæring, workshops, allmøter og ulike e-læringsmoduler. De etiske retningslinjene angir at alle ansatte forventes å delta i nødvendig opplæring. I 2024 ble det gitt opplæring i emner innen korrupsjonsbekjempelse, Hydros etiske retningslinjer, konkurranselovgivning, personvern, handelssanksjoner, menneskerettigheter, integritet og markedsreguleringer. Hydro tilbyr også antikorrupsjonsopplæring til utvalgte tredjeparter, inkludert leverandører. Opplæring i etterlevelse utføres hovedsakelig av konsernets etterlevelsesfunksjon og advokater, men andre konsernfunksjoner og spesialister på etterlevelse i forretningsområdene utfører også slik opplæring. Se tall for opplæringsaktiviteter fullført av Hydros ansatte i 2024 i note S1.5.

Styrets revisjonsutvalg har et årlig fordypningsmøte om etterlevelse.

Håndering av leverandørrelasjoner

Bekjempelse av korrupsjon og respekt for menneskerettigheter er en integrert del av Hydros leverandørkrav. Se kapittelet Arbeidstakere i verdikjeden for informasjon om Hydros leverandørkjede og hvordan Hydro screener sine leverandører og forretningspartnere.

Hydro overvåker betalingsstatistikk for å forhindre forsinkede betalinger til leverandører, med automatiske dashbord for å spore etterlevelse på daglig basis i ca. 80 prosent av Hydros enheter globalt. Betalingsvilkårene varierer mellom kjøpskategorier, mellom regioner og etter type virksomhet. I 2024 var gjennomsnittlig betalingstid for Hydros oppstrømsenheter 33 dager, mens det for nedstrømsenheter var 45 dager. 92 prosent av fakturaene ble betalt i tide i henhold til avtalte vilkår.

Produktkvalitet og -ansvar

Produktkvalitet omfatter kvalitetsspesifikasjoner i bruksfasen for Hydros produkter, i tillegg til kriterier for produktenes karbonavtrykk og miljøpåvirkning. For å oppfylle kundenes krav til produktkvalitet og ansvarlig leverandørkjede jobber Hydro for å sertifisere selskapets produksjonsanlegg i henhold til Aluminium Stewardship Initiative (ASI). Hydro er aktivt ASI-medlem, og 79 av selskapets produksjonsanlegg er sertifisert i Hydros verdikjede fra bauxitt til ferdige produkter. Hydros sertifiseringer er oppsummert i note G1.5 i vedlegg.

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Åpenhet

Åpenhet er viktig for å skape like konkurransevilkår globalt, og for å trygge selskapets omdømme. I tråd med sine medlemsforpliktelser i International Council on Mining and Metals (ICMM) rapporterer Hydro i henhold til GRI-standardene, Extractive Industries Transparency Initiative (EITI) og ytterligere ICMM-spesifikke krav.

Se oversikt over lovpålagte rapporteringskrav i kapittelet Generell informasjon.

Partnerskap

Hydro kan bidra til ansvarlig forretningsførsel gjennom regelmessig involvering av leverandører, kunder og forretningspartnere. Ved å snakke om samsvar og ESG-temaer, konsekvent opptre med integritet, følge etiske standarder og kreve at våre motparter overholder de samme standardene, kan Hydro ha en positiv påvirkning på den bredere forretningsførselen.

Hydro har også som mål å ha en positiv påvirkning på kampen mot bestikkelser, korrupsjon og brudd på menneskerettighetene gjennom sine partnerskap, og selskapet er i aktiv dialog med offentlige myndigheter og andre interessenter om disse spørsmålene.

Hydro jobber gjennom industri og bransjeforeninger for aluminium for å heve standarden innen miljø, samfunn og selskapsledelse i bransjen, og sikre like konkurransevilkår for global aluminiumproduksjon. Hydro er medlem av bransjeorganisasjonen International Council on Mining and Metals (ICMM), som gir selskapet mulighet til å delta i utviklingen av miljø- og samfunnspraksis i bransjen og utveksle beste praksis. Hydro er også en av grunnleggerne av Aluminium Stewardship Initiative (ASI). For å styrke Hydros kunnskaper og sikre en vitenskapelig tilnærming til rehabiliteringen ble det norsk-brasilianske forskningskonsortiet (BRC) opprettet i 2013. Se mer informasjon om BRC i avsnittet om Biologisk mangfold og økosystemer.

Det er viktig å stå sammen og gjøre en felles innsats i kampen mot korrupsjon. Hydro har samarbeidet med Transparency International Norway i mange år. Hydro er også medlem av det maritime antikorrupsjonsnettverket MACN, som gir verdifull innsikt i maritim sektor – som er en viktig del av selskapets forsyningskjede. Gjennom Alunorte, Albras, Paragominas og Norsk Hydro Brasil, har Hydro vært tilsluttet Business Pact for Integrity and Against Corruption siden 2018. Pakten er utarbeidet av Ethos Institute i samarbeid med globale organisasjoner som FN og World Economic Forum, med mål om å få selskaper til å slå seg sammen i arbeidet for et mer etisk marked og for å bekjempe bestikkelser og korrupsjon i Brasil. Hydros selskaper i Brasil har forbedret integritetsresultatene som er rapportert i henhold til Ethos' integritetsindikatorer.

I Norge deltar Hydro i en rekke forsknings-, utviklings- og innovasjonsprosjekter og sentre som er støttet økonomisk av norske offentlige organer eller EU-organer. Blant dem er Forskningsrådet, Enova, Innovasjon Norge, SIVA og EU Horizon. Økonomisk støtte fra Norges forskningsråd utbetales hovedsakelig for å refundere forsknings- og utviklingskostnader i prosjekter der Hydro samarbeider med akademia og forskningsinstitusjoner som NTNU og forskningsinstituttet SINTEF. Disse prosjektene gjennomføres også ofte i samarbeid med andre industriaktører og teknologiutviklere innen prosessindustrien og energifeltet. Økonomisk støtte fra Enova mottas hovedsakelig for Hydro-prosjekter som søker å demonstrere nye teknologier i liten industriell skala. Hydro var i 2024 også partner i 11 forsknings- og innovasjonssentre som er delfinansiert av Norges forskningsråd under Forskningssentre for miljøvennlig energi:

- HighEFF – Senter for en energieffektiv og konkurransedyktig industri for fremtiden
- InterPlay – Integrert knutepunkt for energisystemanalyser
- ZeMe – Nullutslippsmetallproduksjon
- NTRANS – Norsk senter for energiomstillingsstrategier
- HydroCen – Norsk forskningssenter for vannkrafteknologi
- HYDROGENi – Norsk senter for forskning og innovasjon innen hydrogen og ammoniakk
- MoZEES – Mobility Zero Emission Energy Systems
- NorthWind – Norsk forskningssenter for vindenergi
- BLUES – Flytende strukturer for neste generasjons havindustrier
- NORCICS – Norsk senter for cybersikkerhet i kritiske sektorer
- PhysMet – Senter for bærekraftig og konkurransedyktig metallurgi- og produksjonsindustri.

Forskningssentrene engasjerer seg i tverrfaglige aktiviteter med en tidsramme på opptil åtte år, og med et bredt spekter av partnere fra industri, teknologi og akademia.

Hydro deltar også i andre nasjonale og EU-finansierte FoU-prosjekter knyttet til teknologi for resirkulering av forbrukerskrap, basert på etterspørselen etter produkter med lavt karbonfotavtrykk i markedet. Hydros FoU-program omfatter felles prosjekter med eksterne forskningsinstitusjoner som SINTEF, NTNU, IFE, Universitetet i Oslo og University of Auckland i New Zealand.

Hydro har hatt et samarbeid med Amnesty International Norway siden 2002. Samarbeidet er basert på opplæring knyttet til menneskerettigheter og dialogmøter om relevante dilemmaer på dette området. Hydro er også aktivt Medlem av Nordic Business Network for Human Rights, som koordineres av det danske Institut for menneskerettigheder. For å bidra til å utvikle og styrke styring og prosedyrer knyttet til menneskerettigheter deltar Hydro også i andre relevante forum, som ICMM, ASI og FNs Forum for næringsliv og menneskerettigheter.

For informasjon om Hydros samfunnsinvesteringer og sosiale programmer, se note S3.

I tillegg samarbeider Hydro med globale og lokale bransjeorganisasjoner, frivillige organisasjoner og andre organisasjoner. Se note G1.6 i vedlegg og Hydro.com for mer informasjon om partnerskap.

Samfunnskontakt og lobbyvirksomhet

Hydro anerkjenner verdien av å samhandle med offentlige myndigheter og andre interessenter når det gjelder utvikling av ulike politiske initiativ som påvirker vår bransje. Hydro samhandler primært med beslutningstakere i land hvor Hydro har betydelig virksomhet, som Norge, Brasil og USA, og med regionale strukturer som institusjoner i EU og relevante EU-medlemsland. Denne samhandlingen går i hovedsak ut på å sikre konkurransedyktige, stabile og forutsigbare rammebetingelser, skatteregimer og lovgivning som påvirker Hydros aktiviteter. Hydros samfunnskontaktvirksomhet fokuserer generelt på spørsmål knyttet til energi, industripolitikk, klima, bærekraft og handel.

Hydro fremmer sine synspunkter i saker som har stor betydning, enten gjennom direkte samhandling med offentlige myndigheter eller andre interessenter, eller via ulike bransjeorganisasjoner. Se GRI-standard 2-29 i selskapets GRI-indeks på Hydro.com/gri.

I tillegg deltar Hydro i tenketanker, særlig i Brussel, og vi involverer oss jevnlig i diskusjoner med ulike frivillige organisasjoner.

Flest ressurser settes av til støtte for viktige saker i EU, Brasil, USA og Norge, gjennom bransjeforeninger og direkte dialog med myndigheter og beslutningstakere. Hydro er i dialog med gjeldende skattemyndigheter i Norge, EU, Brasil og der det er relevant. Hydro kan også drøfte grunnleggende utvikling og problemstillinger knyttet til skatt med andre foretak.

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Hydro støtter prinsippet om fri og rettferdig handel, og arbeider for å skape like konkurransevilkår. Gjennom Hydros påvirkningsarbeid støtter Hydro også klimamålene i Parisavtalen.

Hydro støtter markedsbaserte løsninger for prising av karbonutslipp, som EUs kvotehandelssystem ETS (Emissions Trading System). En viktig del av dette systemet er muligheten til å kompensere for ekstrakostnaden som skjer innad i EU for å kunne opprettholde konkurranseevnen for globale industrier som aluminium. Prising av utslipp knyttet til importerte produkter gjennom en klimatoll (karbongrensejusteringsmekanisme, CBAM) skal etter planen fases inn med start i 2026. Rapporteringsperioden startet 1. oktober 2023. Hydro mener det er viktig for aluminiumsindustrien at CBAM gjennomgås og testes både før endelig implementering og kontinuerlig i løpet av den aktive fasen, at hull i mekanismen tettes, og at indirekte kostnadskompensasjon forblir et viktig karbonlekkasjeinstrument.

European Green Deal, EUs grønne vekststrategi er et veikart som skal legge grunnlaget for at EU skal oppnå karbonnøytralitet i EU innen 2050, og omfatter regelverk for utvikling av markeder for lavkarbonprodukter og sirkulære produkter i tillegg til strengere mål for utslippsreduksjoner. Hydro ser interessante muligheter både i dette veikartet og i Critical Raw Materials Act og Net Zero Industry Act.

Den politiske agendaen i EU er i endring. Hydro antar at EUs Green Deal vil være en viktig byggestein for den nye EU-kommisjonen, men forventer sterkere vekt på konkurranseevne, robusthet og forsvar. Kommisjonen har kunngjort at den vil lansere en Clean Industrial Deal and Circular Economy Act, inkludert en Industrial Decarbonization Accelerator Act. Initiativene forventes å inneholde elementer som støtter Hydros strategiske retning og 2050-veikart for avkarbonisering.

Hydros hovedsyn på EUs energipolitikk er at Europa først og fremst trenger mer produksjonskapasitet for fornybar energi, og at markedsinngrepene bør være midlertidige og rettet mot å redusere kostnadene for sårbare forbrukere. På lang sikt bør kraftmarkedene få fungere slik at det gis riktige prissignaler for investeringer i produksjon av fornybar energi.

I Norge arbeider Hydro for å sikre langsiktige og forutsigbare rammebetingelser for industrien, spesielt når det gjelder tilgang til fornybar strøm til konkurransedyktige priser og effektive tiltak for å redusere karbonlekkasjer.

I 2024 inngikk den norske regjeringen en avtale med de viktigste fagforeningene og bransjeorganisasjonene om et rammeverk for CO2-kompensasjonsordningen frem mot 2030. Avtalen omfattet fjerning av CO2-prisgulvet, innføring av et finansieringstak på 7 milliarder kroner og en klima- og energikobling der de kompensasjonsberettigede selskapene må bruke 40 prosent av kompensasjonen på klima- og energitiltak. Detaljer om klima- og energitilkobling, herunder hvilke tiltak bedriftene kan inkludere, vil bli fastsatt i den norske CO2-kompensasjonsordningen.

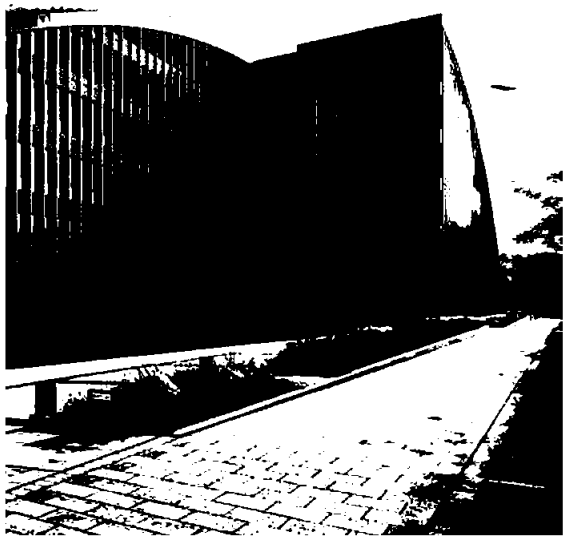
I juli 2023 ble landbasert vindutvikling i Norge inkludert i plan- og bygningsloven, noe som ga lokale kommuner effektiv vetorett. Etter endringene i reguleringen har Hydro jobbet for å bygge forståelse for behovet for mer fornybar kraft i kommuner og regioner.

Hydro har etablert et kontor i Washington D.C. for å støtte Hydros ledende posisjon innen resirkulering og ekstrudering i USA. Norge signerte en intensjonsavtale med den amerikanske regjeringen om handel i kritiske råvarer. Hydro støtter samarbeid på markedsorientert handel. Hydro støtter økt handel mellom Norge og USA og vil fortsette å arbeide for forutsigbare og konkurransedyktige rammeverk og vilkår for aluminiumsbransjen i USA.

I 2024 ble det satt av i alt 16 årsverk til samfunnskontakt og lobbyvirksomhet. Dette omfatter personer i Norge, EU, Brasil og USA. I EU rapporteres lobbyvirksomhet offentlig gjennom EUs åpenhetsregister. I USA er Hydro registrert og i samsvar med Lobby Disclosure Act. En oversikt over Hydros medlemskap i forskjellige bransjeforeninger er tilgjengelig på Hydro.com.

I henhold til Hydros globale direktiver kan ikke selskapet yte økonomiske bidrag til politiske partier. Hydro har ingen indikasjoner på at slike bidrag fant sted i 2024.





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Manglende overholdelse av standarder for forretningsetikk

Avvikssaker rapporteres normalt til linjeledelsen og/eller støttefunksjoner, deriblant konsernets etterlevelsesfunksjon, internrevisjon, personavdeling, advokater, HMS, finans og regnskap. Avvik kan også rapporteres via Hydros AlertLine, som gir mulighet for anonym rapportering med mindre annet er forbudt i henhold til lokal lovgivning, eller Canal Direto, varslingskanalen som er utviklet for eksterne interessenter i Brasil. Se note G1.1 for mer informasjon.

Potensielle tilfeller av manglende etterlevelse som rapporteres, gjennomgås først en innledende vurdering. Hvis en undersøkelse iverksettes, blir den ofte ledet av Hydros internrevisjon. I noen tilfeller, når det anses som hensiktsmessig, utføres undersøkelsen av eksterne tredjeparter. En konsernomfattende prosedyre definerer prosessen og tilnærmingen ved undersøkelser. Hydros internrevisjon sikrer en uavhengig og objektiv undersøkelse og rapportering av resultatene.

Manglende overholdelse av lover og forskrifter

Vesentlige tilfeller av manglende overholdelse er definert som alle vesentlige pågående eller truede rettssaker og krav som et konsolidert Hydro-selskap er part i. Tilfeller av manglende overholdelse av lover eller forskrifter som har resultert i en bot på NOK 1 million utstedt av en offentlig myndighet, samt relevant utviklinger i saker som kan ha en vesentlig omdømmemessig eller økonomisk innvirkning, rapporteres nedenfor.

Ingen nye tilfeller av manglende overholdelse av lover og forskrifter som resulterte i betydelige bøter ble registrert i 2024. Se Note G1.2 for mer informasjon.

De gjenværende aspektene av den tidligere rapporterte saken som involverer miljøoverholdelsesproblemer i Hydros støperi The Dalles, Oregon, USA, ble løst 11. desember 2023. Hydro Extrusion USA, LLC ble dømt i henhold til en forhandlet tilståelsesavtale. Under tilståelsesavtalen innrømmet selskapet en føderal forseelse for brudd på Clean Air Act. Parallelt inngikk selskapet en treårig administrativ avtale med U.S. Environmental Protection Agency Suspension and Debarment Division med hensyn til denne saken. Selskapet leverte sin første årsrapport i tide 26. september 2024 og er i vesentlig overensstemmelse med sine forpliktelser under den administrative avtalen.

Ingen vesentlige hendelser av manglende overholdelse av forskrifter og frivillige koder angående produkters og tjenesters påvirkning på barns helse og sikkerhet ble rapportert i 2024.

Rettssaker knyttet til regnfallet i Alunorte i 2018

Sakene nedenfor er utviklinger i 2024 knyttet til søksmål anlagt etter Alunorte-regnhendelsen i 2018 av foreninger eller offentlige enheter. For en oversikt over hendelsen, se Hydros årsrapport 2018.

1. august 2019: Omtrent 100 personer fra Abaetetuba og Barcarena (delstaten Pará) anla søksmål mot Alunorte. Saken gjelder regnhendelsen i 2018 og krav om erstatning for påståtte miljøskader. For tiden er det 142 søksmål anlagt av disse personene med de samme påstandene og kravene. Av disse 142 sakene har retten i 102 saker besluttet å utsette sakene til en endelig avgjørelse i en annen kollektiv søksmål knyttet til hendelsen i 2018 med de samme fakta og påstander er avsagt. De resterende 40 sakene pågår og venter på en avgjørelse om forespørselen om å utsette sakene fra den lavere retten

Andre kollektive søksmål ble tidligere anlagt av Cainquiama og andre foreninger i Brasil etter regnhendelsen i 2018, som påstår forurensning fra Alunorte, Albras og Paragominas, samt påvirkning på lokalsamfunnene i Barcarena og omegn. Alle disse søksmålene venter på en avgjørelse på lavere rettsnivå.

5. februar 2021 anla Cainquiama og ni brasilianske personer et søksmål ved Rotterdam tingrett i Nederland mot Hydros nederlandske enheter og Norsk Hydro ASA (Hydro) med krav om erstatning for påståtte økonomiske skader og personskader som følge av Alunorte og Albras' aktiviteter i kommunen Barcarena, Brasil. Ifølge saksøkerne er Hydros nederlandske enheter og Hydro en del av Alunorte og Albras' konserngruppe og bør derfor være ansvarlige for påståtte miljøbrudd forårsaket i kommunen Barcarena gjennom årene. En foreløpig dom om visse prosessuelle aspekter av søksmålet ble avsagt av Rotterdam tingrett i mai 2024, og saken vil fortsette til en høring om realitetene planlagt til mars 2025.

Andre saker

I 2019 anla Cainquiama et søksmål med krav om erstatning for påstått forsinkelse i gjennomføringen av Fuel Switch-prosjektet ved Alunorte. I en rettsavgjørelse utstedt av den lavere domstolen i Pará i mai 2024 ble selskapene pålagt å betale 50 millioner BRL i moralsk skade. De saksøkte selskapene er uenige i avgjørelsen da Fuel Switch-prosjektet ble gjennomført i tide og har anket avgjørelsen.

Etter et overløp av overvann fra bauksittrester ved Alunorte i 2009 er det fortsatt juridiske spørsmål som gjenstår. I 2012 ble mer enn 5 400 søksmål knyttet til overløpet anlagt av enkeltpersoner ved den lokale domstolen. Av de 5 400 søksmålene er kun to fortsatt pågående og venter på endelig avgjørelse. Alle de andre søksmålene ble avsluttet med en gunstig avgjørelse for Alunorte.

I tillegg til disse sakene er det også to gruppesøksmål anlagt av lokale foreninger hvor ugunstige avgjørelser ble utstedt mot Alunorte. Avgjørelsene konkluderte med at Alunorte var ansvarlig for skader og derfor skulle betale erstatning. En av sakene venter på en avgjørelse fra lagmannsretten i Brasil, og i den andre saken avviste Høyesterett i Brasil Alunortes anke basert på prosessuelle regler. Denne saken venter på en fullbyrdelsesavgjørelse, og etter Alunortes syn er det alvorlige juridiske feil i avgjørelsen som må adresseres.

I tillegg ble det også anlagt en straffesak av den føderale påtalemyndigheten (MPF) om denne samme hendelsen. I juli 2024 konkluderte den føderale lavere domstolen med at Alunorte var ansvarlig for påståtte miljøskader og derfor skulle betale en bot på 100 millioner BRL. Alunorte er uenig i avgjørelsen og har anket.

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G1 Noter til forretningsetikk

G1.1 Manglende overholdelse av standarder for forretningsetikk

Rapporteringsprinsipper

Saker om manglende overholdelse rapporteres normalt til linjeledelsen og/eller støttestabsfunksjoner, inkludert konsernets etterlevelsesfunksjon, internrevisjon, personavdeling, advokater, HMS, finans og regnskap. Manglende overholdelse kan også rapporteres gjennom Hydros konfidensielle rapporteringskanal, AlertLine. Hver rapport som gjøres gjennom AlertLine klassifiseres som en sak, noe som betyr at flere saker kan være relatert til samme problem. Antall oppsigelser på grunn av brudd på Hydros policy er begrenset til saker rapportert til Hydros internrevisjon.

Antall oppsigelser på grunn av brudd på Hydros policy er begrenset til saker rapportert til Hydros internrevisjon.

Rapporterte tilfeller av brudd på Hydros retningslinjer

	2024	2023	2022	2021	2020
Antall saker rapportert via AlertLine (eller lignende) [1]					
Totalt antall rapporterte tilfeller	**703**	**651**	**433**	**273**	**224**
Varsler	404	N/A	N/A	N/A	N/A
Ikke-varsler	299	N/A	N/A	N/A	N/A
Oppsigelser på grunn av brudd på retningsliner [2]	18	8	17	5	4
Påståtte tilfeller av trakassering	47	63	56	51	57
Påståtte tilfeller av diskriminering	52	43	41	13	14
Påståtte tilfeller av diskriminering og/eller trakassering					
Antall saker	**99**	**106**	**97**	**64**	**71**
Bekreftede tilfeller av diskriminering og/eller trakassering					
Antall saker	**10**	**37**	**35**	**16**	**23**
Bekreftede tilfeller av trakassering	7	19	25	12	18
Bekreftede tilfeller av diskruminering	3	18	10	4	5
Påståtte tilfeller av bedrageri, korrupsjon og/eller interessekonflikt					
Antall saker	**39**	**36**	**22**	**26**	**24**
Bekreftede tilfeller av bedrageri, korrupsjon og/eller interessekonflikt					
Antall saker	**19**	**2**	**5**	**3**	**5**
Bekreftede tilfeller av korrupsjon	1	0	0	0	1
Bekreftede tilfeller av bedrageri	4	0	2	2	4
Bekreftede tilfeller av interessekonflikt	14	2	3	1	0

1) Fra 2024 har vi gjort et skille mellom Varsler og såkalte Ikke-Varsler, hvor sistnevnte er mindre klager relatert til personlige klager, tvister om vilkår og betingelser, individuelle preferanser eller profesjonelle uenigheter.

2) Totalt antall oppsigelser på grunn av brudd på Hydros policy som Hydros internrevisjon er informert om.

Siden 2022 har Hydro hatt flere bevisstgjøringskampanjer om AlertLine, noe som kan være en årsak til den betydelige økningen i totalt antall rapporterte saker i de påfølgende årene.

I tillegg til de bekreftede tilfellene nevnt ovenfor, ble ett bekreftet tilfelle relatert til arbeidstid identifisert gjennom AlertLine i 2024. Alle bekreftede tilfeller er isolerte hendelser og har ikke blitt vurdert som strukturelle i natur. Hydro tar disse problemene svært alvorlig og har adressert og iverksatt korrigerende tiltak for alle tilfeller i 2024.

Med referanse til ESRS-kriteriene S1-17, S2-1 og S3-1, har Hydro identifisert ett tilfelle av manglende respekt for FNs veiledende prinsipper for næringsliv og menneskerettigheter, ILO-erklæringen om grunnleggende prinsipper og rettigheter i arbeidslivet og OECDs retningslinjer for multinasjonale selskaper. Dette er tilfellet med Fosen Wind i Norge, som involverer berørte lokalsamfunn i verdikjeden. Vennligst se kapittelet om Berørte lokalsamfunn for mer informasjon.

I tillegg til AlertLine registrerte klagemekanismen Canal Direto i Brasil 633 rapporter, hvorav 84 prosent var relatert til forespørsler om informasjon, og de hyppigst registrerte temaene var sponsing, jobb- og karrieremuligheter hos Hydro, besøk til operasjoner, donasjoner, kommersielle saker, auksjoner og interesse for forskning, innovasjon og nye teknologier.

G1.2 Manglende overholdelse av lover og forskrifter

Rapporteringsprinsipper

Vesentlige tilfeller av manglende samsvar er definert som alle vesentlige verserende eller truede rettssaker og krav som et selskapet i Hydro-konsernet er part i. Tilfeller av manglende overholdelse av lover eller forskrifter som har resultert i en bot på NOK 1 million utstedt av en offentlig myndighet, samt saker som kan ha en vesentlig omdømmemessig eller økonomisk innvirkning, er rapportert nedenfor.

Sakene rapporteres av compliance- og juridiske funksjoner i hvert forretningsområde.

Totalt mottatte bøter beregnes ut fra pengeverdien av bøter utstedt i rapporteringsåret. Bøter utstedt i rapporteringsåret kan være betalt i sin helhet, eller kan være gjenstand for videre behandling av en domstol eller annen juridisk instans.

Manglende overholdelse av lover og forskrifter

	2024	2023[1]	2022	2021	2020
Antall vesentlige brudd på lover og forskrifter					
Antall brudd	**0**	**3**	**0**	**2**	**0**
Antall bøter mottatt	0	2	0	2	0
Ikke-monetære sanksjoner	0	1	0	0	0
Totalt mottatte bøter i rapporteringsåret for manglende etterlevelse av lover og forskrifter (NOK 1 000)					
Bøter for manglende overholdelse	0	4 178	0	0	0

1) Hydro introduserte en lavere terskel for hva som anses som et vesentlig brudd for årsrapporten i 2023.

Se også tilleggsnotater til Forretningsetikk i vedlegget.

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Til generalforsamlingen i Norsk Hydro ASA

Uavhengig bærekraftsrevisors attestasjonsuttalelse med moderat sikkerhet

Konklusjon med moderat sikkerhet

Konklusjon

Vi har utført et attestasjonsoppdrag med moderat sikkerhet for den konsoliderte bærekraftsrapporteringen til Norsk Hydro ASA («konsernet») inkludert i del 5 Bærekraft i den integrerte årsrapporten («bærekraftsrapporten»), for regnskapsåret 1.januar til 31. desember 2024.

Basert på handlingene vi har utført og bevis vi har innhentet, har vi ikke blitt oppmerksom på forhold som gir oss grunn til å tro at bærekraftsrapporten ikke i det alt vesentlige er utarbeidet i samsvar med § 2-3 i regnskapsloven, inkludert:

- samsvar med de europeiske standardene for bærekraftsrapportering (ESRS), herunder at prosessen som selskapet har gjennomført for å identifisere at den rapporterte informasjonen («Prosessen») er i samsvar med beskrivelsen i kapittelet Generell informasjon underavsnitt Vesentlighetsvurdering, og
- at opplysningene i kapittelet EUs taxonomi i bærekraftsrapporten er i samsvar med kravene i artikkel 8 i EU-forordning 2020/852 («taksonomiforordningen»).

Basert på handlingene vi har utført og bevis vi har innhentet, har vi ikke blitt oppmerksom på forhold som gir oss grunn til å tro at bærekraftsrapporten ikke i det alt vesentlige er utarbeidet i samsvar med Global Reporting Initiative ("GRI") Standards og i samsvar med rapporteringskravene som er beskrevet i kapittelet Generell informasjon i bærekraftsrapporten.

Grunnlaget for konklusjonen

Vi utførte vårt attestasjonsoppdrag med moderat sikkerhet i samsvar med den internasjonale standarden for attestasjonsoppdrag (ISAE) 3000 (revidert)– Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon (" ISAE 3000 (revidert) fra International Auditing and Assurance Standards Board.

Innhentede bevis er etter vår vurdering tilstrekkelig og hensiktsmessige som grunnlag for vår konklusjon. Våre oppgaver og plikter i henhold til denne standarden er beskrevet nedenfor under Bærekraftrevisors oppgaver og plikter.

Vår uavhengighet og kvalitetsstyring

Vi har overholdt kravene til uavhengighet og øvrige etiske forpliktelser i relevante lover og forskrifter i Norge og i International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), som er basert på grunnleggende prinsipper om integritet, objektivitet, profesjonell kompetanse og aktsomhet, konfidensialitet og profesjonell adferd.

Revisjonsforetaket anvender den internasjonale standarden for kvalitetsstyring (ISQM 1) som krever at revisjonsforetaket utformer, implementerer og drifter et system for kvalitetsstyring, inkludert retningslinjer og prosedyrer vedrørende etterlevelse av etiske krav, profesjonsstandarder og gjeldende lovmessige og regulatoriske krav.

Ansvar for bærekraftsrapporten

Styret og daglig leder (ledelsen) er ansvarlige for å utforme og implementere en prosess for å identifisere informasjonen som er rapportert i bærekraftsrapporten i samsvar med ESRS, og for å opplyse om denne Prosessen i kapittelet Generell informasjon underavsnitt Vesentlighetsvurdering i bærekraftsrapporten. Dette ansvaret inkluderer å:

- forstå konteksten der konsernets aktiviteter og forretningsmessige forbindelser foregår, og å opparbeide en forståelse av dets berørte interessenter;
- identifisere de faktiske og potensielle påvirkningene (både negative og positive) knyttet til bærekraftsforhold, så vel som risikoer og muligheter som påvirker, eller som med rimelighet kan forventes å påvirke konsernets finansielle stilling, finansielle resultater, kontantstrømmer,

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tilgang til finansiering eller kapitalkostnad på kort, mellomlang eller lang sikt;

- vurdere vesentligheten av de identifiserte påvirkningene, risikoene og mulighetene knyttet til bærekraftsforhold ved å velge og anvende hensiktsmessige terskler, og
- ta forutsetninger som er rimelige etter omstendighetene.

Ledelsen er også ansvarlig for å utarbeide bærekraftsrapporten, i samsvar med regnskapsloven § 2-3, inkludert:

- samsvar med ESRS, og
- å utarbeide opplysningene i kapittelet EUs taxonomii bærekraftsrapporten, i samsvar med taksonomiforordningen,
- å utforme, gjennomføre og opprettholde slik intern kontroll som ledelsen finner nødvendig for å muliggjøre utarbeidelsen av en bærekraftsrapport som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og
- å velge og anvende hensiktsmessige metoder for bærekraftsrapportering, og ta forutsetninger og utarbeide estimater som er rimelige etter omstendighetene.

Ledelsen er også ansvarlig for å utarbeide informasjonen og bekreftelsene i bærekraftsrapporten i samsvar med GRI Standards og i samsvar med rapporteringskravene som er beskrevet i kapittelet Generell informasjon i bærekraftsrapporten.

Iboende begrensninger ved utarbeidelse av bærekraftsrapporten

Ved rapportering av fremtidsrettet informasjon i samsvar med ESRS, kreves det at ledelsen utarbeider den fremtidsrettede informasjonen på grunnlag av angitte forutsetninger om hendelser som kan oppstå i fremtiden og mulige fremtidige tiltak fra konsernet. Faktiske utfall vil sannsynligvis avvike ettersom fremtidige hendelser ofte ikke inntreffer som forventet.

Bærekraftrevisors oppgaver og plikter

Vårt ansvar er å planlegge og utføre attestasjonsoppdraget for å oppnå moderat sikkerhet for at bærekraftsrapporten ikke inneholder vesentlig feilinformasjon, enten det skyldes misligheter eller utilsiktede feil, og å avgi en uttalelse med moderat sikkerhet som inneholder vår konklusjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil og er å anse som vesentlig dersom den, enkeltvis eller samlet, med rimelighet kan forventes å påvirke beslutningene som treffes av brukere på grunnlag av bærekraftsrapporten som helhet.

Som del av et oppdrag med moderat sikkerhet i samsvar med ISAE 3000 (revidert) utøver vi profesjonelt skjønn og opprettholder profesjonell skepsis under hele oppdraget.

Våre oppgaver og plikter med hensyn til Prosessen for bærekraftsrapporten inkluderer å;

- oppnå forståelse av Prosessen, men ikke for å avgi en konklusjon om effektiviteten av Prosessen, inkludert utfallet av Prosessen,
- vurdere om den identifiserte informasjonen adresserer de relevante opplysningskravene i ESRS, og
- utforme og utføre handlinger for å evaluere om prosessen er i samsvar med selskapets beskrivelse av Prosessen, som opplyst om i kapittelet Generell informasjon underavsnitt Vesentlighetsvurdering.

Våre andre oppgaver og plikter med hensyn til bærekraftsrapporten inkluderer:

- å identifisere hvor vesentlig feilinformasjon som følge av misligheter eller utilsiktede feil sannsynligvis kan forekomme, og
- å utforme og utføre handlinger rettet mot opplysninger i bærekraftsrapporten der det er sannsynlig at vesentlig feilinformasjon kan forekomme. Risikoen for ikke å avdekke vesentlig feilinformasjon som skyldes misligheter er høyere enn risikoen for ikke å avdekke vesentlig feilinformasjon som skyldes utilsiktede feil, ettersom misligheter kan innebære fordekt samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.

Sammendrag av utført arbeid

Et attestasjonsoppdrag med moderat sikkerhet innebærer å utføre handlinger for å innhente bevis om bærekraftsrapporten. Handlingene ved et attestasjonsoppdrag med moderat sikkerhet varierer i type og tidspunkt fra handlingene ved et attestasjonsoppdrag med betryggende sikkerhet, og de er også av et mindre omfang enn handlingene ved et attestasjonsoppdrag med betryggende sikkerhet. Følgelig er graden av sikkerhet som er oppnådd ved et attestasjonsoppdrag med moderat sikkerhet, betydelig lavere enn sikkerheten som ville ha vært oppnådd ved et attestasjonsoppdrag med betryggende sikkerhet.

Typen, tidspunktet for og omfanget av valgte handlinger er gjenstand for profesjonelt skjønn, inkludert identifiseringen av opplysninger der det er sannsynlig at vesentlig feilinformasjon kan forekomme i bærekraftsrapporten, enten det skyldes misligheter eller utilsiktede feil.

Ved gjennomføring av vårt attestasjonsoppdrag med moderat sikkerhet har vi, med hensyn til Prosessen:

- Opparbeidet oss en forståelse av Prosessen ved å:
  - foreta forespørsler for å forstå kildene til informasjonen som er brukt av ledelsen (f.eks. involvering av interessenter, forretningsplaner og strategidokumenter), og
  - gjennomgå selskapets interne dokumentasjon av Prosessen, og
- Vurdert om bevis, innhentet gjennom våre handlinger rettet mot Prosessen implementert av selskapet, er i samsvar med beskrivelsen av Prosessen i kapittelet Generell informasjon underavsnitt Vesentlighetsvurdering.

Ved gjennomføring av vårt attestasjonsoppdrag med moderat sikkerhet har vi, med hensyn til bærekraftsrapporten:

- Opparbeidet oss en forståelse av konsernets rapporteringsprosesser som er relevante for utarbeidelsen av bærekraftsrapporten, ved å
  - opparbeide en forståelse av konsernets kontrollmiljø, prosesser, kontrollaktiviteter og informasjonssystemer som er relevante for utarbeidelsen av bærekraftsrapporten, men ikke med formål om å gi en konklusjon om effektiviteten av konsernets interne kontroll, og
  - opparbeidet oss en forståelse av konsernets risikovurderingsprosess.
- Vurdert om informasjonen identifisert gjennom Prosessen er inkludert i bærekraftsrapporten,
- Vurdert om strukturen og presentasjonen i bærekraftsrapporten er i samsvar med ESRS,
- Rettet forespørsler til relevante personer og utført analytiske handlinger på utvalgte opplysninger i bærekraftsrapporten,
- Utført substanshandlinger på utvalgte opplysninger i bærekraftsrapporten herunder besøk på et av produksjonsanleggene i Norge for å gjennomgå datainnsamling, design og gjennomføring av kontroller og valideringsprosedyrer på lokalt nivå,
- Sammenlignet opplysninger i bærekraftsrapporten mot tilsvarende opplysninger i regnskapet og andre deler av årsrapporten, når det er aktuelt,
- Vurdert metodene, forutsetningene og dataene for utarbeidelse av estimater og fremtidsrettet informasjon,
- Vurdert Hydros selvdeklarerte forpliktelse til Aluminium Stewardship Initiative («ASI») sine 11 prinsipper og underliggende kriterier,
- Validert Hydros selvevaluering på International Council on Mining and Metals ("ICMM") Performance Expectations for alle lokasjonene prioritert for tredjepartsvalidering på ICMM indikatorene som ikke dekkes av ASI-indikatorer;
- Sammenlignet informasjonen presentert i bærekraftsrapporten med kriteriene i GRI standardene samt vurdert GRI-indeksen publisert på Hydros nettsider,
- Opparbeidet oss en forståelse av selskapets prosess for å identifisere økonomiske aktiviteter som er omfattet av og forenlige med taksonomiforordningen, og de tilhørende opplysningene i bærekraftsrapporten, og
- Rettet forespørsler til relevante personer, utførte analytiske handlinger og substanshandlinger på utvalgte opplysninger etter taksonomien inkludert i bærekraftsrapporten.

Oslo, 13. februar 2025
KPMG AS

Monica Hansen
Statsautorisert revisor - bærekraftsrevisor

Konsernregnskap

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Styrets ansvarserklæring

Vi bekrefter etter vår beste overbevisning at konsernregnskapet for 2024 er utarbeidet i samsvar med IFRS, som fastsatt av EU, med krav til tilleggsopplysninger som følger av regnskapsloven, at årsregnskapet for morselskapet for 2024 er avlagt i samsvar med regnskapsloven og Forskrift om forenklet anvendelse av internasjonale regnskapsstandarder (FOR-2008-01-21-57), samt at informasjonen i regnskapene gir et forsvarlig uttrykk for Norsk Hydro ASAs og Hydro-konsernets eiendeler, gjeld, finansielle stilling og resultat for perioden.

Vi bekrefter også etter vår beste overbevisning at den integrerte årsrapporten gir en rettvisende oversikt over Norsk Hydro ASA og Hydro-konsernets utvikling, resultat og finansielle stilling, sammen med en beskrivelse av de mest sentrale risiko- og usikkerhetsfaktorer konsernet og selskapet står overfor, at den integrerte rapporten for 2024 oppfyller informasjonskrav i henhold til regnskapsloven med hensyn til styrets årsberetning, redegjørelser om eierstyring og selskapsledelse, samfunnsansvar samt land for land rapportering for 2024 og er utarbeidet i samsvar med Regnskapsloven.

Vi bekrefter videre etter vår beste overbevisning at bærekraftserklæringene for 2024 inkludert i kapittel 5 og bærekraftsnotene i kapittel 7 er utarbeidet i samsvar med og oppfyller informasjonskravene i den norske regnskapsloven, European Sustainability Reporting Standards (ESRS), EU-taksonomi (artikkel 8 i EU-forordning 2020/852), International Council on Mining og Metals Report (ICMM) og Global Reporting Initiative (GRI).

Oslo, 13. februar 2025

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Styreleder

Kristin F. Kragseth
Nestleder

Margunn Sundve
Styremedlem

Arve Baade
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Eivind Kallevik
Konsernsjef

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Brønnøysundregistrene Årsregnskap regnskapsåret 2024 for 914778271

Konsernregnskap

Resultatregnskap for konsernet

Beløp i millioner kroner (unntatt beløp per aksje)	Noter	2024	2023
Driftsinntekter	1.4, 5.1	203 636	193 619
Andel resultat investeringer regnskapsført etter egenkapitalmetoden	1.4, 3.1	(516)	492
Andre inntekter, netto	5.2	5 543	4 152
Sum inntekter		208 663	198 263
Råvarer og energikostnader	5.3	129 349	123 538
Lønn og lønnsavhengige kostnader	9.2	26 946	25 931
Avskrivninger	2.4	10 131	9 394
Nedskrivninger	2.5	39	4 421
Andre kostnader		25 712	25 387
Sum kostnader		192 176	188 671
Resultat før finansposter og skatt		16 487	9 592
Renter og andre finansinntekter	7.5	1 601	1 302
Valutagevinst (tap), netto	7.5	(5 646)	(2 084)
Renter og andre finanskostnader	7.5	(3 580)	(2 264)
Finansinntekter (-kostnader), netto		(7 625)	(3 046)
Resultat før skatt		8 862	6 546
Inntektsskatt	10.1	(3 822)	(3 742)
Årets resultat		5 040	2 804
Årets resultat henført til ikke-kontrollerende eiere		(750)	(778)
Årets resultat henført til Hydros aksjonærer		5 790	3 583
Resultat per aksje, basis og utvannet, henført til Hydros aksjonærer	7.6	2,90	1,77

De etterfølgende noter er en del av det konsoliderte regnskapet.

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Brønnøysundregistrene Årsregnskap regnskapsåret 2024 for 914778271

Utvidet resultatregnskap for konsernet

Beløp i millioner kroner	Noter	2024	2023
Årets resultat		5 040	2 804
Øvrige resultatelementer			
Øvrige resultatelementer som ikke skal reklassifiseres til resultatregnskapet			
Estimatavvik pensjoner, netto etter skatt	7.6	1 048	(805)
Urealisert gevinst (tap) verdipapirer, netto etter skatt	7.6, 8.2	(404)	(135)
Sum		644	(940)
Øvrige resultatelementer som skal reklassifiseres til resultatregnskapet			
Omregningsdifferanser, netto etter skatt	7.6	2 130	5 138
Omregningsdifferanser, netto etter skatt, avhendet virksomhet	7.6	(51)	(4)
Sikring framtidige kontantstrømmer, netto etter skatt	7.6, 8.3	(1 440)	272
Andel øvrige resultatelementer for investeringer regnskapsført etter egenkapitalmetoden som skal reklassifiseres til resultatregnskapet, netto etter skatt	7.6	(9)	(3)
Sum		630	5 403
Øvrige resultatelementer		1 275	4 463
Totalresultat		6 314	7 267
Ikke-kontrollerende eierinteressers andel av årets totalresultat		(1 821)	(311)
Totalresultat henført til Hydros aksjonærer		8 135	7 578

De etterfølgende noter er en del av det konsoliderte regnskapet.

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Brønnøysundregistrene Årsregnskap regnskapsåret 2024 for 914778271

Balanse for konsernet

Beløp i millioner kroner, 31. desember	Noter	2024	2023
Eiendeler			
Kontanter og bankinnskudd	7.2	15 049	24 618
Verdipapirer	7.3	3 467	2 641
Fordringer	6.2	28 510	25 404
Varebeholdninger	6.1	28 187	25 449
Andre finansielle omløpsmidler	8.2	412	1 900
Sum omløpsmidler		75 625	80 012
Eiendeler holdt for salg	1.5	-	3 685
Bygninger, maskiner, inventar og lignende	2.1	77 937	74 981
Immaterielle eiendeler	2.2, 2.3	8 436	8 447
Investeringer som regnskapsføres etter egenkapitalmetoden	3.1	25 054	21 228
Andre anleggsmidler	2.7, 8.2	5 971	6 389
Forskuddsbetalt pensjon	9.3	10 115	8 664
Utsatt skattefordel	10.1	4 233	3 055
Sum anleggsmidler		131 747	122 764
Sum eiendeler		**207 371**	**206 462**

Beløp i millioner kroner, 31. desember	Noter	2024	2023
Gjeld og egenkapital			
Banklån og annen rentebærende kortsiktig gjeld	7.4	11 601	7 111
Leverandørgjeld og annen kortsiktig gjeld	6.3	26 976	26 232
Avsetninger	4.1	3 605	4 000
Betalbar skatt		3 905	3 822
Andre kortsiktige finansielle forpliktelser	8.2	3 324	2 727
Sum kortsiktig gjeld		49 411	43 892
Forpliktelser i avhendingsgruppe	1.5	-	141
Langsiktige lån	7.4	23 147	28 978
Avsetninger	4.1	5 203	5 867
Pensjonsforpliktelser	9.3	9 226	9 222
Andre langsiktige finansielle forpliktelser	8.2	6 162	4 045
Annen langsiktig gjeld		2 009	2 417
Utsatt skatteforpliktelse	10.1	4 761	4 717
Sum langsiktig gjeld		50 508	55 245
Sum gjeld		99 919	99 279
Aksjekapital	7.6	2 206	2 241
Annen innskutt kapital	7.6	29 319	29 283
Egne aksjer	7.6	(1 667)	(1 381)
Opptjent egenkapital		59 749	60 877
Annen egenkapital ikke resultatført	7.6	11 854	9 559
Egenkapital henført til Hydros aksjonærer		101 461	100 579
Ikke-kontrollerende eierinteresser		5 991	6 604
Sum egenkapital		107 452	107 182
Sum gjeld og egenkapital		**207 371**	**206 462**

De etterfølgende noter er en del av det konsoliderte regnskapet.

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Brønnøysundregistrene Årsregnskap regnskapsåret 2024 for 914778271

Kontantstrømoppstilling for konsernet

Beløp i millioner kroner	Noter	2024	2023
Kontantstrøm fra driften			
Årets resultat		5 040	2 804
Justeringer for å avstemme årets resultat mot netto kontantstrøm fra driften:			
Avskrivninger og nedskrivninger	2.4, 2.5	10 170	13 815
Andel resultat investeringer regnskapsført etter egenkapitalmetoden		516	(492)
Utbytte mottatt fra investeringer regnskapsført etter	3.1	910	1 044
Utsatt skatt		(948)	(1 048)
Tap (gevinst) ved salg av anleggsmidler		(127)	6
Valutatap, netto	7.5	5 646	2 084
Salg (kjøp) av kortsiktige verdipapirer, netto		33	(39)
Endringer i driftsmessige eiendeler og gjeld:			
Fordringer		(1 768)	1 017
Varebeholdninger		(2 263)	7 155
Leverandørgjeld og annen kortsiktig gjeld		(162)	(1 293)
Derivater		446	(2 105)
Sikkerhetsstillelse for derivater og andre forpliktelser		(588)	1 617
Øvrige poster		(1 549)	(2 345)
Netto kontantstrøm tilført fra driften	10.3	**15 356**	**22 220**

Beløp i millioner kroner	Noter	2024	2023
Kontantstrøm fra investeringsaktiviteter			
Investering i bygninger, maskiner, inventar, o.l.		(13 555)	(13 638)
Andre langsiktige investeringer		(1 622)	(7 535)
Kjøp av kortsiktige investeringer		(3 148)	(659)
Salg av bygninger, maskiner, inventar, o.l.		139	139
Mottatte investeringstilskudd		99	105
Salg av andre langsiktige investeringer		1 872	76
Salg av kortsiktige investeringer		3 299	753
Netto kontantstrøm benyttet til investeringsaktiviteter		**(12 916)**	**(20 759)**
Kontantstrøm fra finansieringsaktiviteter			
Opptak av lån	7.4	4 727	9 242
Nedbetaling av lån	7.4	(8 714)	(9 750)
Netto reduksjon i annen kortsiktig gjeld	7.4	(2 242)	(393)
Tilbakekjøp av aksjer		(2 272)	(2 157)
Utstedelse av aksjer		964	568
Betalt utbytte		(5 015)	(12 574)
Øvrige betalinger (til) fra ikke-kontrollerende eierinteresser		(5)	8 364
Netto kontantstrøm benyttet til finansieringsaktiviteter		**(12 557)**	**(6 700)**
Valutakurseffekter på kontanter og bankinnskudd		699	240
Netto reduksjon i kontanter og bankinnskudd		(9 418)	(4 999)
Kontanter og bankinnskudd klassifisert som Eiendeler holdt for salg		(151)	(188)
Kontanter og bankinnskudd per 1. januar		24 618	29 805
Kontanter og bankinnskudd per 31. desember		**15 049**	**24 618**

De etterfølgende noter er en del av det konsoliderte regnskapet.

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Brønnøysundregistrene Årsregnskap regnskapsåret 2024 for 914778271

Endringer i egenkapital for konsernet

Beløp i millioner kroner	Noter	Aksjekapital	Annen innskutt egenkapital	Egne aksjer	Opptjent egenkapital	Annen egenkapital ikke resultatført	Egenkapital henført til Hydros aksjonærer	Ikke-kontrollerende eierinteresser	Total egenkapital
31. desember 2022		2 272	29 217	(1 229)	70 360	1 835	102 455	5 343	107 798
Egne aksjer solgt til ansatte	7.6		66	45			111		111
Egne aksjer anskaffet	7.6			(1 512)			(1 512)		(1 512)
Sletting av egne aksjer	7.6	(20)		1 315	(1 295)		-		-
Innløsning av aksjer	7.6	(10)			(637)		(648)		(648)
Utbytte	7.7				(11 501)		(11 501)	(1 073)	(12 574)
Kapitalinnskudd i datterselskaper					(131)	147	15	503	519
Salg av aksjer i datterselskap til ikke-kontrollerende eiere	1.5				1 787	2 293	4 080	2 141	6 221
Avhendelse av egenkapitalinstrumenter til virkelig verdi over utvidet resultat					(1 288)	1 288	-		-
Årets totalresultat					3 583	3 996	7 578	(311)	7 267
31. desember 2023		2 241	29 283	(1 381)	60 877	9 559	100 579	6 604	107 182
Egne aksjer solgt til ansatte	7.6		37	34			70		70
Egne aksjer anskaffet	7.6			(1 640)			(1 640)		(1 640)
Sletting av egne aksjer	7.6	(23)		1 320	(1 297)		-		-
Innløsning av aksjer	7.6	(12)			(669)		(681)		(681)
Utbytte	7.7				(5 015)		(5 015)		(5 015)
Oppkjøp av ikke-kontrollerende eierinteresse					1	12	14	(14)	-
Anskaffelse av datterselskaper								79	79
Kapitalinnskudd i datterselskaper							-	1 141	1 141
Salg av datterselskap, poster ikke reklassifisert til resultat og ikke-kontrollerende interesser					(1)	1	-	2	2
Avhendelse av egenkapitalinstrumenter til virkelig verdi over utvidet resultat					64	(64)	-		-
Årets totalresultat					5 790	2 345	8 135	(1 821)	6 314
31. desember 2024		**2 206**	**29 319**	**(1 667)**	**59 749**	**11 854**	**101 461**	**5 991**	**107 452**

De etterfølgende noter er en del av det konsoliderte regnskapet.

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Oslo, 13. februar 2025

Rune Bjerke Styreleder	Kristin F. Kragseth Nestleder	Margunn Sundve Styremedlem	Arve Baade Styremedlem
Marianne Wiinholt Styremedlem	Torleif Sand Styremedlem	Espen Gundersen Styremedlem	Peter Kukielski Styremedlem
Bjørn Petter Moxnes Styremedlem	Phillip Graham New Styremedlem	Jane Toogood Styremedlem	Eivind Kallevik Konsernsjef

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Seksjon 1 – Generell informasjon

Note 1.1 Rapporteringsenhet, presentasjon, regnskapsprinsipper, estimater og skjønn

Konsernregnskapet omfatter Norsk Hydro ASA og konsoliderte datterselskaper (Hydro). Norsk Hydro ASA er hjemmehørende i Norge, og har hovedkontor i Drammensveien 264, Oslo, Norge. Hydro sysselsetter om lag 32.000 personer i om lag 40 land. Hydro er en global leverandør av aluminium med virksomhet i hele verdikjeden, og virksomhet knyttet til utvikling og produksjon av fornybar energi. Virksomheten omfatter produksjon av elektrisk kraft, bauksitt-utvinning, raffinering av aluminiumoksid, produksjon av primæraluminium, resirkulering, i tillegg til produksjon av ekstruderte løsninger. Styret og konsernsjef godkjente regnskapet for avleggelse 13. februar 2025. Hydro er notert på Euronext Oslo Børs.

Presentasjon

Hydros konsernregnskap utarbeides i samsvar med IFRS ® Accounting Standards som fastsatt av den europeiske unionen (EU) og norske myndigheter, og i kraft per 31. desember 2024. I tillegg gis opplysninger i samsvar med regnskapsloven.

Regnskapet er utarbeidet basert på historisk kost med unntak av enkelte eiendeler, forpliktelser og finansielle instrumenter, som måles til virkelig verdi. Utarbeidelse av årsregnskap, herunder noteopplysninger, krever at ledelsen benytter estimater og forutsetninger som påvirker rapporterte verdier. Faktisk utfall kan avvike fra estimatene.

Norsk Hydro ASAs funksjonelle valuta er norske kroner. Hydros konsernregnskap presenteres i norske kroner.

Summen av tallene i en eller flere kolonner i regnskapet kan avvike fra den rapporterte summen for kolonnen som følge av avrundinger.

Renter benyttet i forbindelse med nåverdiberegninger er avrundet til nærmeste 10 basispunkter for pensjonsforpliktelser, til nærmeste 25 basispunkter for andre ikke-finansielle eiendeler og forpliktelser.

Viktige regnskapsestimater og skjønn

Skjønn påvirker hvordan noen forretningstransaksjoner og hendelser regnskapsføres. Følgende regnskapsprinsipper innebærer vesentlig bruk av skjønn:

- Nye forretningsmodeller for å utvikle prosjekter eller virksomhet i samarbeid med andre benyttes for utvikling av fornybar energi eller teknologiutvikling. Kontrakter som benyttes i slike prosjekter kan introdusere kompleksitet knyttet til vurdering av kontroll eller innflytelse over deleide selskaper, herunder om Hydro har kontroll, felles kontroll eller betydelig innflytelse over slike foretak. Dette er nærmere omtalt i note 3.1 Investeringer i ordninger under felles kontroll og tilknyttede selskaper.
- Prosjekter innenfor fornybar energi introduserer komplekse vurderinger av kontraktstrukturer, herunder hvilke av disse kontraktene som representerer finansielle instrumenter som skal innregnes til virkelig verdi, og hvordan disse kontraktene med selskapsspesifikke bestemmelser kan måles. Dette omtales i note 8.2 Finansielle instrumenter.

Usikkerhet i fastsettelse av beløp som innregnes eller opplyses kan knyttes til forskjellige faser i virksomheten og kilder til usikkerhet. Vi har identifisert følgende kilder til vesentlig usikkerhet i estimater som påvirker regnskapet på forskjellige måter:

- Endringer i forretningsmiljøet, inkludert endringer som skyldes det grønne skiftet og fysiske klimaendringer som allerede har inntrådt eller som ventes i nær framtid, kan medføre endret forventet levetid for eiendeler og at eiendelene taper verdi og må nedskrives som følge av kortere gjenværende levetid, høyere kostnader eller regulatoriske begrensninger for driften. Disse usikkerhetsmomentene er nærmere omtalt nedenfor og i note 2.4 Avskrivninger og note 2.5 Nedskrivning av anleggsmidler.
- Avslutning av virksomhet og tilbakeføring av områder som har vært benyttet i lang tid representerer både risiko for utgifter og forpliktelser, og mulighet for å skape verdier. Prosessen krever estimater for omfang og utgifter til utbedring og tilbakeføring, og vurdering av verdi av landområder, bygninger og andre eiendeler som historisk har vært benyttet i industrivirksomhet.

Følgende regnskapsprinsipper involverer vesentlig estimatusikkerhet og kompleksitet i skjønnsutøvlese, og kan medføre vesentlig endring i beløp. Estimatusikkerhet i disse områdene knyttes delvis til kildene omtalt ovenfor, og delvis til andre kilder til usikkerhet som omtales i de enkelte notene.

- Nedskrivning av anleggsmidler, omtalt i note 2.5 Nedskrivning av anleggsmidler
- Usikre eiendeler og forpliktelser, omtalt i seksjon 4 Usikre eiendeler og forpliktelser
- Usikre skatteposisjoner, omtalt i note 10.1 Resultatskatt
- Virksomhetssammenslutninger og transaksjoner med ikke-kontrollerende eiere, som påvirker poster som anleggsmidler og usikre eiendeler og forpliktelser, omtalt i note 1.5 Viktige datterselskaper og endringer i konsernet
- Finansielle instrumenter, omtalt i seksjon 8 Finansiell risiko og finansielle instrumenter

Klimarisiko og muligheter

Aluminium er anerkjent som en forutsetning for overgang fra fossil energi og andre aktiviteter som medfører utslipp av klimagasser, noe som selskaper, stater og samfunnet generelt er forpliktet til, blant annet gjennom Paris-avtalen. Produksjon av aluminium er imidlertid ressurskrevende, og krever betydelige mengder energi. Produksjonsprosessen som sådan medfører også direkte utslipp av CO_2.

Hydro er godt posisjonert for å trekke fordeler av overgangen til netto null klimagassutslipp. Hydro har vesentlig lavere klimagassutslipp enn gjennomsnittet for aluminiumprodusenter, og gjennomsnittlig karbonintensitet for Hydros aluminiumsproduksjon er under målene for både 2030 og 2035 satt av International Aluminium Institute for at aluminiumsindustrien skal være innenfor 1,5-graders scenariet. Karbonfotavtrykket er i stor grad avhengig av energikilene som benyttes for metallproduksjonen. Hydros fotavtrykk er knyttet til at hoveddelen av våre anlegg for produksjon av primæraluminium benytter elektrisk kraft fra fornybare kilder.

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På kort sikt forventer Hydro å dra fordel av økt etterspørsel etter lavkarbon aluminium ettersom våre kunder har som mål å avkarbonisere sine verdikjeder. Etterspørselen etter lavkarbon aluminium ventes å øke raskere enn samlet etterspørsel etter aluminium.

Hydro er imidlertid fortsatt eksponert for vesentlig overgangsrisiko for å oppnå netto nullutslipp innen 2050, herunder teknologirisiko, regulatorisk risiko og markedsrisiko.

Tilstrekkelig fornybar energi må være tilgjengelig på våre produksjonssteder til en pris som muliggjør produksjon av aluminium og aluminiumoksid, resirkulering av aluminium og produksjon av aluminiumprodukter.

Siden markedene for aluminium og aluminiumoksid er globale, påvirker relativ konkuranse mellom land og regioner hvilke produksjonssteder som vil være konkurransedyktige i framtiden. Hydro forventer å være tjent med globalt samordnede initiativer som priser CO2-utslipp, og/eller regulatoriske eller markedsbaserte initiativer som oppmuntrer til bruk av lavutslippsenergi, på lenger sikt nullutslippsenergi. Hydro vil også ha fordel av regulatoriske initiativer som gjør utslippsfri eller lavutslipps-energi tilgjengelig i tilstrekkelige mengder på steder der våre eksisterende produksjonsanlegg ligger til priser som er konkurransedyktige i forhold til andre regioner i verden der tilsvarende produkter produseres.

Tilsvarende vil Hydro ha en ulempe dersom vesentlige karbonavgifter ilegges utslipp i land eller regioner der Hydro har produksjon samtidig som slike avgifter ikke ilegges i konkurrerende regioner. Vesentlig knapphet på utslippsfri energi i områder der Hydro har produksjonsanlegg vil også representere en ulempe.

Ny teknologi for produksjon av aluminium må også utvikles. Hydro har som mål å utvikle ny, utslippsfri teknologi for bruk i nye produksjonsanlegg for aluminium, omtalt som HalZero. For å oppnå nær utslippsfri produksjon og bevare verdien av våre eksisterende smelteverk vurderes karbonfangst-løsninger. For at Hydro skal bevare den strategiske fordelen av lavere karbonavtrykk er det viktig å utvikle teknologi som kan benyttes på eksisterende produksjonsanlegg til en forsvarlig pris. Tilsvarende problemstillinger er til stede i andre deler av verdikjeden. Utslipp fra produksjon av aluminium og produksjon og bruk av energi representerer hoveddelen av vårt utslipp av drivhusgasser og har derfor størst påvirkning på om Hydro når sine mål og samtidig bevarer verdien av eksisterende produksjonsanlegg.

Samtidig kan etterspørselen etter lavkarbon aluminium øke som følge av at aluminium erstatter stål, kobber eller andre metaller i slike sektorer som produksjon av fornybar energi, varmevekslere, transport, bygg og anlegg.

Motsatt kan etterspørsel etter aluminium reduseres dersom vi ikke lykkes med å avkarbonisere vår verdikjede i samsvar med veikartet for teknologiutvikling for netto nullutslipp av klimagasser i 2050. Hvis vi ikke lykkes med å utvikle og implementere HalZero eller annen elektrolyseteknologi mens konkurrerende bransjer lykkes i å avkarbonisere sine verdikjeder kan det resultere i redusert etterspørsel etter aluminium til fordel for stål eller andre metaller. Tilsvarende risiko er tilstede dersom vi ikke lykkes med karbonfangst på eksisterende produksjonsanlegg, noe som kan påvirke verdien av smelteverk og aluminaraffineriet.

Hydros produksjon av energi er utelukkende fornybar, hovedsakelig vannkraft i Norge. Hydro har også eierinteresser i produksjon av kraft fra sol og vind, for tiden hovedsakelig i samarbeid med andre og med hoveddelen av disse prosjektene i utviklings- eller oppstartsfase. Disse eiendelene vil ha fordel av strammere rammer for CO_2-utslipp, mens utformingen av begrensninger kan påvirke konkuransekraften for enkeltanlegg.

Vesentlige regnskapsprinsipper

Beskrivelsen av Hydros regnskapsprinsipper som omfatter presentasjon og konsolidering, gjelder for regnskapet for 2024 inkludert sammenligningstall. Regnskapsprinsippene for postene i regnskapet er omtalt i notene som spesifiserer eller omtaler disse forholdene.

Resultatregnskap og utvidet resultatregnskap
Hydro har valgt å presentere et separat resultatregnskap og et utvidet resultatregnskap i motsetning til en kombinert oppstilling. Hydro har også valgt å presentere kostnader etter art, som anses som en vanlig presentasjonsmåte gjennom Hydros verdikjede.

Hydro presenterer en delsum for Resultat før finansposter og skatt. Dette måltallet benyttes også som et resultatmål for segmentene. Andel resultat investeringer regnskapsført etter egenkapitalmetoden inngår i denne delsummen fordi en vesentlig del av slike investeringer er driftsmessig integrert i Hydros virksomheter. Resultatet fra slike investeringer styres som del av Hydros forretningsvirksomheter med vesentlige transaksjoner mellom majoriteten av disse virksomhetene og Hydro. Avkastning på andre investeringer er ikke så nært tilknyttet Hydros forretningsvirksomhet, og klassifiseres som finansinntekter for å reflektere hvordan disse styres.

Gevinster og tap knyttet til avhending av anleggsmidler er presentert netto. Det samme gjelder for utgifter knyttet til avsetninger som dekkes av tredjepart. Forsikringsoppgjør og offentlige tilskudd rapporteres likevel brutto.

Kontantstrømoppstilling
Hydro benytter den indirekte metoden for å presentere kontantstrøm fra driften. Mottatte renter og utbytter og betalte renter inngår i kontantstrøm fra driften. Betalt utbytte inngår i kontantstrøm fra finansieringsaktiviteter.

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Note 1.2 Måling av virkelig verdi

Hydro måler visse eiendeler og forpliktelser til virkelig verdi for innregning i regnskapet eller tilleggsopplysninger. Gjentatt virkelig verdi-måling benyttes primært for finansielle instrumenter, se seksjon 8 Finansiell risiko og finansielle instrumenter. Virkelig verdi benyttes også for transaksjoner som kjøp av virksomhet, salg med oppgjør i annet enn penger og visse andre transaksjoner som ikke forekommer jevnlig. Virkelig verdi estimeres ved bruk av informasjon som i varierende grad er observerbar. Noen poster måles basert på noterte priser i aktive markeder for identiske eiendeler eller forpliktelser (nivå 1-verdsettelser). Andre poster verdsettes på grunnlag av modeller som benytter observerbare priser (nivå 2-verdsettelser), mens noen poster verdsettes utfra skjønnsmessige vurderinger som bare i begrenset eller ingen grad benytter observerbare markedsdata (nivå 3-verdsettelser).

Finansielle instrumenter

Estimert virkelig verdi på Hydros finansielle instrumenter er basert på markedspriser og verdsettelsesmetoder. Verdsettelsene har som mål å inkludere relevante faktorer som markedsaktører ville vurdere ved prissetting, og benytte anerkjente økonomiske metoder til å prise finansielle instrumenter. Referanser til lite likvide markeder vurderes nøye for å etablere relevante og sammenlignbare data. Ekstrapolering og andre anerkjente verdsettelsesteknikker benyttes i perioder med få eller ingen transaksjoner, som for langsiktige råvarekontrakter i markeder med få observasjoner utover en kort eller mellomlang periode, og for kontrakter med variabilitet eller betingelser som ikke finnes i observerbare markeder.

Hydros estimerte kredittpåslag for tilsvarende forpliktelser blir benyttet i verdsettelsen av finansielle instrumenter hvor Hydro har en netto forpliktelse. Hydro fastsetter relevant diskonteringsfaktor og kredittpåslag for finansielle eiendeler både på individuell og porteføljebasis.

Egenkapitalinstrumenter

Virkelig verdi for ikke børsnoterte aksjer er beregnet ved bruk av anerkjente verdsettelsesteknikker, hovedsakelig kontantstrømbaserte verdsettelsesteknikker som benytter vesentlige ikke-observerbare data. Dersom det observeres transaksjoner i disse instrumentene, vurderes transaksjonsprisen for å fastslå om den representerer tilsvarende rettigheter som de som inngår i instrumentet eid av Hydro, og dermed kan benyttes som referanse ved verdsettelse. For eierandeler som har tilknyttede kjøpsretter eller -forpliktelser knyttet til selskapets produkter eller andre spesifikke klausuler, verdsettes egenkapitalinstrumentene inkludert slike klausuler. Virkelig verdi for børsnoterte aksjer og andre aksjer som handles regelmessig fastsettes til noterte priser på balansedag.

Gjeldsinstrumenter

Virkelig verdi for gjeldsinstrumenter som ikke er børsnotert beregnes primært ved hjelp av kontantstrømbaserte verdsettelsesteknikker som benytter kontraktsfestede kontantstrømmer der det er relevant, og diskonteringsrenter som reflekterer vår vurdering av kredittrisko og andre risikoelementer knyttet til instrumentet. Virkelig verdi for børsnoterte instrumenter fastsettes til noterte priser på balansedag.

Derivater

Virkelig verdi av finansielle derivater med valuta eller renter som underliggende er estimert som nåverdien av fremtidige kontantstrømmer, beregnet ved å benytte noterte rentekurver og valutakurser på balansedag. For derivater som omfatter en periode utover den likvide delen av priskurven benyttes ekstrapoleringsteknikker som benytter ikke-observerbare data. Virkelig verdi av finansielle derivater med egenkapitalinstrumenter som underliggende estimeres ved bruk av verdsettelsesteknikker som beskrevet for egenkapitalinstrumenter som en vesentlig variabel i en opsjonsprisingsmodell som også benytter andre variabler. Disse er i varierende grad observerbare.

Virkelig verdi av råvarederivater måles som nåverdien av fremtidige kontantstrømmer, beregnet ved å benytte forwardkurver og valutakurser på balansedag. Estimater fra meglere og ekstrapoleringsteknikker benyttes for ikke-noterte produkter og perioder for å oppnå en mest mulig relevant forwardkurve. For kraftkontrakter knyttet til spesielle produksjonsanlegg inngår variabilitet i produksjonsprofiler og priser i verdsettelsesmodellene. I tillegg benyttes korrelasjonsteknikker mellom råvarer når dette er vurdert relevant. Opsjoner verdsettes ved å benytte opsjonsprisingsmodeller. Kredittpåslag benyttes hvor effekten vurderes å være betydelig.

Markeder vurderes for å avgjøre om de er aktive for relevante instrumenter. Valuta- og rentemarkeder vurderes som likvide for perioden som benyttes som referanse, og dermed benyttet uten justeringer. For aluminiumkontrakter som prises basert på noterte priser på London Metal Exchange (LME) anses likviditeten som god for de første årene, med færre transaksjoner for lengre kontrakter. For kraftkontrakter som prises basert på noterte priser på kraftbørsen Nasdaq OMX anses likviditeten som god for de første to årene. For lenger perioder er det færre transaksjoner og høyere usikkerhet. Tilsvarende vurderinger gjøres for andre markeder som benyttes som prisreferanser. For mindre likvide perioder justeres observerte data for avvikende observasjoner, og ekstrapoleringsteknikker benyttes.

Innebygde derivater

Hydro måler utskilte innebygde forward-kontrakter til virkelig verdi ved å sammenligne forwardkurven på det utskilte elementet ved kontraktsinngåelse mot forwardkurven på balansedato. Forwardkurver etableres som omtalt under Derivater.

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Note 1.3 Viktige hendelser

Følgende vesentlige hendelser har påvirket Hydro i 2024 eller forventes å påvirke Hydro i 2025:

Økonomisk vekst var fortsatt svak gjennom 2024 i de fleste av Hydros markeder, mens råvarepriser økte for nøkkelprodukter som aluminium og aluminiumoksid. Etterspørselen etter aluminium sank imidlertid ytterligere, med varierende utvikling mellom markedssegmenter og regioner. Hydro har redusert produksjonen ved flere anlegg for å tilpasse seg etterspørselen, og gjennomfører planlagte investeringer.

I november 2024 annonserte Hydro at batterimaterialer og grønn hydrogen ikke lenger vil være strategiske vekstområder for Hydro, og at det ikke vil bli tilført mer kapital til disse forretningsaktivitetene. Etter denne beslutningen har Hydro gjennomgått verdien på sine investeringer innenfor batterivirksomheten, og gjennomført nedskrivninger i noen tilknyttede foretak der det er usikkert om selskapene vil være i stand til å utvikle tidligfase-aktivitetene til lønnsomme virksomheter uten fortsatt kapitaltilførsel fra Hydro og, for noen av virksomhetene, andre eiere.

I juni 2024 ble avtalen med Macquarie Asset Management om kjøp av 49,9 prosent av Hydros selskap for fornybar energi, Hydro Rein, gjennomført. Den avtalte beslutningsstrukturen gir Hydro og Macquarie Asset Management felles kontroll over Hydro Rein. Som følge av dette ble eiendeler og forpliktelser i Hydro Rein rapportert separat som Eiendeler holdt for salg og Forplikelser i avhendelsesgruppe i balansen per 31. desember 2023. Fra juni 2024 rapporteres virksomheten i Hydro Rein etter egenkapitalmetoden.

I desember 2023 solgte Hydro 30 prosent av det brasilianske aluminiumoksid-raffineriet Alunorte, inkludert rett til kjøp av en proposjonal andel av produsert aluminiumoksid, til Glencore. Hydros reduserte andel av produsert aluminiumoksid fra Alunorte har påvirket mengde aluminiumoksid tilgjengelig for salg til eksterne kunder, og kost for innkjøpt aluminiumoksid for å levere under enkelte salgskontrakter gjennom 2024 og 2025.

Note 1.4 Informasjon om segmentene og geografisk fordeling

Hydro benytter IFRS 8 Driftssegmenter for å identifisere operative segmenter og gi informasjon om segmentene. Standarden krever at Hydro identifiserer segmenter i samsvar med organisering og rapporteringsstruktur som benyttes av ledelsen. Operative segmenter er deler av en virksomhet som vurderes regelmessig av foretakets øverste beslutningstaker med hensyn til oppnådde resultater og fordeling av ressurser. Hydros øverste beslutningstaker er konsernsjefen. Finansiell informasjon skal rapporteres slik den benyttes av konsernsjefen.

Hydros operative segmenter representerer forretningsområder som styres separat og betjener forskjellige markeder med ulike produkter, eller adskilte deler av virksomheten som følges opp og rapporteres til Hydros øverste beslutningstaker. Hydros rapporterbare segmenter er forretningsområdene Hydro Bauxite & Alumina, Hydro Aluminium Metal, Hydro Extrusions, Hydro Energy og i tillegg aktivitetene i Hydro Metal Markets som følges opp sammen med Hydro Aluminium Metal.

Hydro Bauxite & Alumina har aktiviteter innenfor drift av bauksittgruver, produksjon av aluminiumoksid og tilknyttet kommersiell virksomhet, hovedsakelig salg av aluminiumoksid. Innkjøpt og egenprodusert aluminiumoksid benyttes både internt til produksjon av aluminium og selges til eksterne kunder, som inkluderer andre aksjonærer i raffineriet Alunorte.

Hydro Energy driver Hydros kraftstasjoner i Norge og den kommersielle virksomheten i kraftmarkedet, krafthandel i Brasil, i tillegg til å skaffe energi til Hydros internasjonale aktiviteter. Energy er også ansvarlig for Hydros initiativer innenfor hydrogen som styres av Hydro Havrand og initiativer knyttet til batterier, med redusert oppmerksomhet innenfor begge områder fra november 2024. Hydros aktiviteter innenfor ny fornybar energi som vind og solkraft som drives i Hydro Rein, inngår også i Energy. Hydro Reins aktiviteter inngår i en felleskontrollert virksomhet eid 50,1 prosent, regnskapsført etter egenkapitalmetoden fra juni 2024, og var rapportert som eiendeler holdt for salg frem til avtalen om å etablere dette som felleskontrollert virksomhet ble gjennomført i juni 2024.

Hydro Aluminium Metal omfatter produksjon av primæraluminium og støperivirksomhet. Hovedproduktene er pressbolt, støpelegeringer, valseblokker og standard ingot.

Hydro Metal Markets er ansvarlig for alt salg av metall fra primærverkene i Aluminium Metal, har driftsansvar for separate resirkuleringsverk, og er ansvarlig for begrensede volumer av fysisk og finansiell metallhandel. Aluminium som produseres i Aluminium Metal og Metal Markets benyttes både internt til produksjon av ekstruderte produkter og selges til eksterne kunder.

Hydro Extrusions leverer produkter innenfor ekstruderte profiler, byggsystemer og presisjonstrukne rør, og driver flere resirkuleringsverk, både integrert med ekstruderingsvirksomheter og separate verk. Hydro Extrusions har virksomhet i om lag 40 land. Produktene leveres for bruk i blant annet bygg og anlegg, bilindustri og varme og ventilasjon.

Øvrige aktiviteter består av Industriforsikring, interne serviceenheter og enkelte andre virksomheter. Ikke-allokerte konsernaktiviteter inngår i Øvrige aktiviteter.

Informasjon om segmentene

Hydro benytter to mål for segmentets resultat, Resultat før finansposter og skatt - EBIT, og EBITDA. EBIT er definert på samme måte som for konsernet, hensyntatt prinsippene for måling av visse transaksjoner og kontrakter mellom segmentene som er omtalt nedenfor. Hydro definerer EBITDA som EBIT med tillegg for avskrivninger, nedskrivning av materielle og immaterielle anleggsmidler med fradrag for mottatte

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investeringstilskudd. Hydros definisjon av EBITDA kan være forskjellig fra andre foretaks definisjon. De to målene viser resultat med og uten kostnader knyttet til tidligere perioders investeringer i produksjonskapasitet og andre varige driftsmidler og er å anse som komplementære.

Hydro styrer langsiktig gjeld og skatter på konsernnivå. Resultat før skatt og årsresultat presenteres derfor bare for konsernet samlet.

Salg og overføringer mellom segmentene prises til vårt estimat for markedspriser på avtaletidspunktet og kan dekke flere år. Salg av aluminium fra Aluminium Metal til Metal Markets for videresalg av støperiprodukter til interne og eksterne kunder, prises til gjennomsnittspris i måneden før levering, som reflekterer produktmarkedets dominerende prisingspraksis. Salg av aluminiumoksid fra Bauxite & Alumina til Aluminium Metal til bruk i aluminiumsproduksjonen prises med referanse til en aluminiumoksid spotpris-indeks, med en måneds forsinkelse før leveranse. For en andel på omlag 25 prosent av det forventede forbruket blir det avtalt fastpris 2-3 år før levering for å tilpasse prisingen til effekten av derivater som benyttes til å styre risikoen i aluminiumpriser og valutakurser for de nærmeste tre årene, kalt *Integrated hedge program*. Fra 2025 har denne delen av interne aluminiumoksid-priser også en referanse til prisen for kaustisk soda som er en betydelig innsatsfaktor ved produksjon av aluminaoksid. Elektrisitetspriser blir avtalt for lengre perioder med kontrakter opp til 25 års varighet.

Premier for lavere karbonavtrykk ble introdusert i prisingen av aluminium i 2023, med økning i 2024 i samsvar med vår prisingsstrategi overfor kunder. Fra 2024 ble det også introdusert premie for redusert karbonavtrykk for aluminiumoksid. Overføring av virksomhet eller varige driftsmidler mellom Hydros segmenter gjennomføres til balanseførte verdier. Øvrige aktiviteter og elimineringer inkluderer aktiviteter som ikke inngår i Hydros operative segmenter i tillegg til ufordelte inntekter, kostnader, gjeld og eiendeler.

De operative segmentenes regnskapsprinsipper er i samsvar med regnskapsprinsippene for konsernet. Følgende unntak gjelder for transaksjoner mellom segmenter:

- Visse interne råvarekontrakter tilfredsstiller definisjonen av derivat i IFRS 9 Finansielle instrumenter eller har innebygde derivater som skal skilles ut og regnskapsføres til virkelig verdi etter IFRS 9. Hydro har valgt å anse disse kontraktene som kjøp av råvarer eller salg av egenproduksjon og regnskapsfører disse kontraktene som løpende kjøps- eller salgskontrakter.
- Enkelte interne kontrakter kan tilfredsstille definisjonen av leasing. Segmentrapporteringen reflekterer likevel den allokeringen av eiendeler som følger av de interne ansvarsforholdene fastsatt av Hydros ledelse, og ingen interne leasingavtaler er identifisert.

På de følgende sidene finnes informasjon om Hydros operative segmenter.

	Salg til eksterne kunder		Salg til interne kunder		Andel resultat i selskap regnskapsført etter egenkapitalmetoden	
Beløp i millioner kroner	2024	2023	2024	2023	2024	2023
Hydro Bauxite & Alumina	37 611	23 069	16 608	12 452	(153)	-
Hydro Energy	3 690	4 564	6 899	6 993	(1 413)	(293)
Hydro Aluminium Metal	15 331	12 649	40 155	45 726	1 020	733
Hydro Metal Markets	71 942	70 690	9 449	10 625	(3)	-
Hydro Extrusions	75 046	82 635	87	10	-	5
Øvrige aktiviteter og elimineringer	15	13	(73 197)	(75 806)	32	47
Sum	**203 636**	**193 619**	**-**	**-**	**(516)**	**492**

	Av- og nedskrivninger [1]		Resultat før finansposter og skatt (EBIT) [2]		EBITDA	
Beløp i millioner kroner	2024	2023	2024	2023	2024	2023
Hydro Bauxite & Alumina	2 938	6 614	7 911	(5 222)	10 849	1 392
Hydro Energy	232	196	2 886	2 406	3 118	2 602
Hydro Aluminium Metal	2 862	3 353	6 963	9 125	9 733	12 386
Hydro Metal Markets	698	368	750	835	1 443	1 198
Hydro Extrusions	3 320	3 171	532	3 206	3 836	6 359
Øvrige aktiviteter og elimineringer	120	113	(2 556)	(758)	(2 436)	(645)
Sum	**10 170**	**13 815**	**16 487**	**9 592**	**26 543**	**23 291**

	Anleggsmidler		Totale eiendeler [3][4]		Investeringer [5]	
Beløp i millioner kroner	2024	2023	2024	2023	2024	2023
Hydro Bauxite & Alumina	29 147	32 246	42 452	41 868	4 322	8 345
Hydro Energy	16 883	13 377	19 386	20 529	5 973	3 351
Hydro Aluminium Metal	39 866	36 117	64 122	58 856	5 401	4 413
Hydro Metal Markets	7 883	7 075	22 639	19 550	1 138	4 451
Hydro Extrusions	30 713	28 041	50 875	47 076	4 125	5 011
Øvrige aktiviteter og elimineringer	7 254	5 907	7 897	18 583	75	78
Sum	**131 747**	**122 764**	**207 371**	**206 462**	**21 034**	**25 647**

1) Beløpet inkluderer nedskrivninger, se note 2.5 Nedskrivning av anleggsmidler.

2) Summen av EBIT for segmentene er det samme som Resultat før finansposter og skatt (EBIT) for konsernet. Finansinntekter og finanskostnader tilordnes ikke segmentene. Det er ingen avstemmingsposter mellom segmentenes EBIT og Hydros EBIT. Det presenteres derfor ikke en særskilt avstemming.

3) Totale eiendeler omfatter ikke kontoer i konsernkontoordninger og fordringer knyttet til konsernbidrag.

4) I 2023 inkluderer totale eiendeler i Hydro Energi 3.685 millioner kroner klassifisert som eiendeler holdt for salg.

5) Investeringer i varige driftsmidler, immaterielle eiendeler, langsiktige verdipapirer og lansiktige lån til og investeringer i selskap regnskapsført etter egenkapitalmetoden, inkludert beløp innregnet gjennom virksomhetskjøp. Kun investeringer i videreført virksomhet er inkludert.

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Beløp i millioner kroner	EBIT	Av- og nedskrivninger	Investerings-tilskudd	EBITDA
EBIT - EBITDA 2024				
Hydro Bauxite & Alumina	7 911	2 938	-	10 849
Hydro Energy	2 886	232	-	3 118
Hydro Aluminium Metal	6 963	2 862	(92)	9 733
Hydro Metal Markets	750	698	(6)	1 443
Hydro Extrusions	532	3 320	(16)	3 836
Øvrige aktiviteter og elimineringer	(2 556)	120	-	(2 436)
Total	**16 487**	**10 170**	**(114)**	**26 543**

Beløp i millioner kroner	EBIT	Av- og nedskrivninger	Investerings-tilskudd	EBITDA
EBIT - EBITDA 2023				
Hydro Bauxite & Alumina	(5 222)	6 614	-	1 392
Hydro Energy	2 406	196	-	2 602
Hydro Aluminium Metal	9 125	3 353	(93)	12 386
Hydro Metal Markets	835	368	(5)	1 198
Hydro Extrusions	3 206	3 171	(19)	6 359
Øvrige aktiviteter og elimineringer	(758)	113	-	(645)
Total	**9 592**	**13 815**	**(116)**	**23 291**

Spesifikasjon av eiendeler, anleggsmidler og investeringer er basert på det enkelte konsernselskaps lokalisering. Anleggsmidler inkluderer selskap regnskapsført etter egenkapitalmetoden, bygninger, maskiner og inventar (balanseført verdi) og finansielle anleggsmidler.

Driftsinntektene er spesifisert basert på kundens lokalisering.

	Driftsinntekter		Anleggsmidler		Investeringer [1]	
Beløp i millioner kroner	2024	2023	2024	2023	2024	2023
Norge	7 831	7 363	41 632	32 555	8 514	3 694
Tyskland	20 121	21 038	3 949	4 005	242	834
Frankrike	8 129	9 042	2 471	2 332	229	222
Polen	8 103	7 316	3 541	3 413	320	2 587
Spania	7 996	7 787	1 297	1 172	403	64
Italia	6 147	5 972	690	632	114	124
Sverige	3 858	4 149	740	1 735	150	617
Østerrike	3 605	4 060	772	786	44	339
Tsjekkia	2 443	2 425	2	2	1	2
Belgia	2 363	1 970	771	780	80	92
Nederland	2 206	2 414	801	796	51	217
Portugal	1 851	1 935	158	136	26	22
Danmark	1 383	1 434	1 095	805	410	125
Slovenia	939	1 173	-	-	-	-
Finland	915	891	3	4	1	3
Slovakia	883	881	389	381	53	76
Ungarn	684	1 079	3 038	2 212	953	1 185
Øvrige EU	2 383	1 780	181	235	28	34
Sum EU	**74 009**	**75 346**	**19 899**	**19 424**	**3 105**	**6 544**
Storbritannia	6 467	5 063	970	927	62	126
Sveits	15 771	8 461	155	81	146	11
Tyrkia	2 526	3 358	4	2	2	2
Øvrige Europa	675	498	-	-	-	-
Sum Europa	**107 278**	**100 090**	**62 661**	**52 990**	**11 829**	**10 377**

1) Investeringer i varige driftsmidler, immaterielle eiendeler, langsiktige verdipapirer og lansiktige lån til og investeringer i selskap regnskapsført etter egenkapitalmetoden, inkludert beløp innregnet gjennom virksomhetskjøp. Kun investeringer i videreført virksomhet er inkludert.

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	Driftsinntekter		Anleggsmidler		Investeringer [1]	
Beløp i millioner kroner	2024	2023	2024	2023	2024	2023
USA	41 457	44 088	14 307	12 449	1 867	3 015
Canada	8 324	6 943	2 908	2 237	551	413
Brasil	9 768	10 407	35 835	40 961	6 543	11 440
Mexico	2 584	2 917	192	207	18	46
Øvrige Amerika	516	575	55	30	16	28
Japan	7 069	5 955	2	4	-	-
Kina	5 551	5 746	979	938	95	208
Bahrain	3 233	2 527	419	422	2	12
Singapore	2 546	1 602	15	11	7	11
Sør-Korea	2 297	2 054	-	-	-	-
Hong Kong	1 651	343	-	-	-	-
Forente arabiske emirater	1 520	482	-	-	-	-
India	1 598	1 632	20	12	6	2
Thailand	1 426	1 030	-	-	-	-
Qatar	1 162	2 277	14 169	12 448	-	-
Taiwan	1 094	884	-	-	-	-
Øvrige Asia	1 965	1 588	1	-	-	-
Australia og New Zealand	1 373	1 449	183	56	99	97
Afrika	1 224	1 032	-	-	-	-
Sum utenfor Europa	**96 357**	**93 530**	**69 086**	**69 774**	**9 206**	**15 270**
Sum	**203 636**	**193 619**	**131 747**	**122 764**	**21 034**	**25 647**

1) Investeringer i varige driftsmidler, immaterielle eiendeler, langsiktige verdipapirer og langsiktige lån til og investeringer i selskap regnskapsført etter egenkapitalmetoden, inkludert beløp innregnet gjennom virksomhetskjøp. Kun investeringer i videreført virksomhet er inkludert.

Note 1.5 Viktige datterselskaper og endringer i konsernet

Regnskapsprinsipper

Konsolidering
Konsernregnskapet omfatter Norsk Hydro ASA og datterselskaper, som er selskaper hvor Hydro har mulighet til å avgjøre finansielle og operative beslutninger (kontroll). Kontroll oppnås normalt ved å eie, direkte eller indirekte, mer enn 50 prosent av stemmeberettigede eierandeler. Hydro eier mer enn 50 prosent av stemmene i nær alle datterselskaper. Datterselskaper konsolideres fra det tidspunktet Hydro oppnår kontroll, til kontroll ikke lenger foreligger.

Transaksjoner og mellomværende mellom selskaper i konsernet samt internfortjeneste knyttet til slike transaksjoner er eliminert.

Ikke-kontrollerende eierinteresser
Ikke-kontrollerende eierinteresser representerer eierandeler i datterselskaper som eies av andre enn Hydro. Ikke-kontrollerende eierinteresser presenteres som en egen klasse av konsernets egenkapital i samsvar med IFRS 10 Konsernregnskap. Ikke-kontrollerende eieres andel av resultatet beregnes ut fra eierandel eller annen metode dersom det følger av kontrakt.

Transaksjoner mellom ikke-kontrollerende eiere og konsernet
Salg og kjøp av eierinteresser og kapitalinnskudd som ikke resulterer i at Hydro oppnår eller mister kontroll over et datterselskap, regnskapsføres som egenkapitaltransaksjoner i samsvar med IFRS 10. Det regnskapsføres ikke gevinster, tap eller verdiendring for eiendeler, forpliktelser eller goodwill som følge av slike transaksjoner.

Omregning av regnskaper i utenlandsk valuta
Datterselskaper som har en annen funksjonell valuta enn norske kroner regnes om til norske kroner for konsolideringsformål. Eiendeler og forpliktelser, inkludert investeringer i tilknyttede selskaper, felleskontrollert virksomhet og goodwill, omregnes til dagskurs, mens resultatregnskap og kontantstrømoppstilling regnes om til månedlig gjennomsnittskurs. Goodwill innregnes i den eller de dominerende valutaer i den oppkjøpte virksomheten. Omregningsdifferanser rapporteres i Øvrige resultatelementer og inngår i Omregningsdifferanse i Annen egenkapital ikke resultatført i konsernets egenkapital. Ved salg av et datterselskap, tilknyttet selskap eller felleskontrollert virksomhet inngår akkumulerte omregningseffekter knyttet til foretaket i beregningen av gevinst eller tap.

Virksomhetssammenslutninger
Virksomhetssammenslutninger regnskapsføres etter oppkjøpsmetoden i samsvar med IFRS 3 Virksomhetssammenslutninger. Vederlaget utgjør summen av virkelig verdi på oppkjøpsdagen av eiendeler som ytes som vederlag, overtatte forpliktelser og gjeld pådratt i transaksjonen, samt egenkapitalinstrumenter som Hydro utsteder som vederlag for kontroll i det kjøpte foretaket. Virkelig verdi av Hydros eierandeler i det oppkjøpte foretaket før oppkjøpet inngår i vederlaget, og gevinst eller tap inngår i Andre inntekter, netto, på kjøpstidspunktet.

Det oppkjøpte selskapets eiendeler, forpliktelser og betingede forpliktelser innregnes til virkelig verdi på kjøpstidspunktet, uavhengig av eventuelle ikke-kontrollerende eierinteresser. Goodwill balanseføres dersom vederlaget overstiger netto identifiserte eiendeler.

Ikke-kontrollerende eierinteresser måles ved etablering til de ikke-kontrollerende eiernes andel av virkelig verdi av eiendeler, forpliktelser og betingede forpliktelser slik de er regnskapsført (delvis goodwill, se note 2.3 Goodwill). Ikke-kontrollerende eierinteresser justeres i senere perioder for andel av endringer i egenkapital etter oppkjøpsdag.

Eiendeler holdt for salg og Resultat fra virksomhet under avhendelse
Eiendeler holdt for salg rapporteres separat i samsvar med IFRS 5 Anleggsmidler holdt for salg og virksomhet under avhendelse, forutsatt at det er høy sannsynlighet for at eiendelene vil bli solgt innen ett år, herunder at ledelsen har tatt beslutning om salg. Eiendeler holdt for salg avskrives ikke, men vurderes til det laveste av balanseført verdi og salgsverdi etter fradrag for salgskostnader. Tidligere års balanser reklassifiseres ikke. Uvesentlige eiendelsgrupper reklassifiseres ikke.

Virksomhet under avhendelse er en del av Hydro som holdes for salg eller er avhendet. En virksomhet under avhendelse representerer en separat og vesentlig virksomhet eller geografisk område. Kontantstrømmer, resultat av virksomheten og eventuell gevinst eller tap fra salg rapporteres separat som Resultat fra virksomhet under avhendelse.

Eiendeler holdt for salg, tilknyttet gjeld, inntekter og kostnader i virksomheter under avhendelse inngår ikke i spesifikasjoner som presenteres i notene med mindre annet framgår av den enkelte note.

Vesentlige vurderinger av om en enhet er et kontrollert datterselskap eller ikke

Kontroll avledes av rettigheter. Hoveddelen av Hydros datterselskaper er kontrollert gjennom eierskap av alle, eller et klart flertall av, stemmeberettigede aksjer. For noen selskaper vurderes kontroll gjennom en forståelse av rettigheter som følger av en kombinasjon av stemmeberettigede aksjer eid av Hydro og andre aksjeeiere, og avtaler som påvirker hvordan forretningsbeslutninger tas, hovedsaklig i form av aksjonæravtaler. Hydro har ingen vesentlige datterselskap hvor Hydro ikke eier flertallet av stemmeberettigede aksjer. I enkelte datterselskap har ikke-kontrollerende eierinteresser betydelig innflytelse på beslutninger gjennom en kombinasjon av vesentlige eierinteresser, men ikke flertall, og krav om bekreftende stemme i aksjonæravtaler. For alle disse datterselskapene har Hydro analysert beslutningsprosessen og konkludert med at Hydros rettigheter er tilstrekkelige til å styre aktivitetene som er viktigst for enhetenes avkastning, noe som støtter konklusjonen om at enhetene er datterselskaper. Vurderingen knyttet til de mer vesentlige av slike datterselskaper er omtalt nedenfor.

Vesentlige vurderinger ved regnskapsføring av virksomhetssammenslutninger

Kjøp av virksomhet regnskapsføres til estimert virkelig verdi av vederlag, eiendeler og forpliktelser, og eventuelt overskytende vederlag inngår i goodwill. Når Hydro har en eierandel i den kjøpte virksomheten før konserndannelsen verdsettes denne til estimert virkelig verdi på tidspunktet for konserndannelse, og resulterer i gevinst eller tap. I de virksomhetene Hydro driver kan virkelig verdi på enkelteiendeler og forpliktelser sjelden observeres i aktive markeder. Estimater for virkelig verdi av eiendeler, forpliktelser og eierandeler i virksomheter krever bruk av verdsettelsesteknikker. Det inngår mange forutsetninger i slike verdsettelser, som dermed er usikre. Kvaliteten på estimater for virkelig verdi kan påvirke fremtidige perioders avskrivninger av kjøpte eiendeler og vurderingen av mulige nedskrivninger av eiendeler og/eller goodwill i framtidige perioder.

Datterselskaper med vesentlige ikke-kontrollerende eierinteresser

Hydro består av rundt 140 selskaper i om lag 40 land. De fleste datterselskapene, herunder de store operative enhetene i Norge, er 100 prosent eid, direkte eller indirekte, av Norsk Hydro ASA. En liste over vesentlige

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datterselskaper inngår i note 7 Aksjer i datterselskaper til regnskapet for morselskapet Norsk Hydro ASA senere i denne rapporten. Det er restriksjoner i mulighetene for å overføre utbytte ut fra rapportert resultat og/eller egenkapital i de fleste land der vi har virksomhet. I noen land, inkludert Brasil, er det også restriksjoner som begrenser mulighetene for å innlemme datterselskapenes bankinnskudd i konsernets felles likviditetsstyring. Det er ikke-kontrollerende eierinteresser i noen av datterselskapene. De viktigste omtales nedenfor.

Alunorte

Ved utgangen av 2024 eier Hydro 62 prosent av aksjene i det brasilianske aluminiumoksidraffineriet Alumina do Norte do Brasil S.A. (Alunorte), som inngår i Hydro Bauxite & Alumina. Ikke-kontrollerende eiere har betydelig innflytelse på visse beslutninger i selskapet, herunder drifts- og investeringsbudsjetter. Ikke-kontrollerende eierinteresser i Alunorte utgjorde 2.367 millioner kroner per 31. desember 2024 og 2.620 millioner kroner per 31. desember 2023. Kontanter i selskapet er ikke tilgjengelig for konsernet gjennom felles likviditetsstyring. Utbytte må godkjennes av aksjonærene sammen. Gjeldende aksjonæravtale tilsier at utbytte skal utbetales i den grad det er tillatt etter lokal selskapsrett. Selskapet produserer aluminiumoksid som selges til aksjonærene i samme forhold som eierskapet til en pris som fastsettes ut fra gjeldende aluminiumoksidpris.

I desember 2023 solgte Hydro 30 prosent av aksjene i Alunorte til Glencore og reduserte eierandelen til 62 prosent. Alunorte er fortsatt et konsolidert datterselskap etter transaksjonen. Ingen eiendeler eller forpliktelser i Alunorte var gjenstand for ny måling, og det er ikke innregnet gevinst eller tap som følge av transaksjonen.

Albras

Hydro eier 51 prosent av aksjene i det brasilianske aluminiumverket Alumínio Brasileiro S.A. (Albras), som inngår i Hydro Aluminium Metal. Den ikke-kontrollerende eieren har betydelig innflytelse på visse beslutninger i selskapet, herunder drifts- og investeringsbudsjetter. Ikke-kontrollerende eierinteresser i Albras utgjorde 2.354 millioner kroner per 31. desember 2024 og 2.918 millioner kroner per 31. desember 2023. Kontanter i selskapet er ikke tilgjengelig for konsernet gjennom felles likviditetsstyring. Utbytte må godkjennes av aksjonærene sammen. Gjeldende aksjonæravtale tilsier at utbytte skal utbetales i den grad det er tillatt etter lokal selskapsrett. Selskapet produserer standard ingot som selges til aksjonærene eller de foretakene eierne utpeker, i samme forhold som eierskapet til en pris som fastsettes ut fra gjeldende aluminiumpris på London Metal Exchange.

Slovalco

Hydro eier 55 prosent av det samlede antall aksjer og 60 prosent av stemmene i det slovakiske aluminiumverket Slovalco a.s., som inngår i Hydro Aluminium Metal. Den ikke-kontrollerende eieren har vesentlig innflytelse på visse beslutninger i selskapet, herunder drifts- og investeringsbudsjetter. Anlegget er tidligere nedskrevet. Ikke-kontrollerende eierinteresser i Slovalco utgjorde 1.223 millioner kroner per 31. desember 2024 og 1.060 millioner kroner per 31. desember 2023. Kontanter i selskapet er ikke tilgjengelig for konsernet gjennom felles likviditetsstyring. Utbytte må godkjennes av aksjonærene sammen. Gjeldende aksjonæravtale tilsier at utbytte skal utbetales i den grad det er tillatt etter lokal selskapsrett. Selskapet produserer støperiprodukter og anoder.

Tabellen nedenfor viser nøkkeltall for Alunorte og Albras, slik de inngår i konsernregnskapet. Justeringer til virkelig verdi fra Hydros kjøp av selskapene inngår. Interne mellomværender med andre Hydro-selskaper inngår, og intern gevinst eller tap ved kjøp eller salg av varer eller driftsmidler fra konsernselskaper er ikke eliminert i tallene slik de vises nedenfor.

	Alunorte		Albras	
Beløp i millioner kroner	2024	2023	2024	2023
Driftsinntekter	29 827	22 073	12 125	11 834
Resultat før finansposter og skatt	6 767	(4 932)	(1 348)	(820)
Årets resultat	1 598	(4 677)	(1 860)	(585)
Øvrige resultatelementer	(1 574)	903	(1 123)	690
Totalresultat	24	(3 774)	(2 983)	105
Netto kontantstrøm fra driftsaktiviteter	5 724	(513)	(381)	617
Netto kontantstrøm fra investeringsaktivitieter	(2 263)	(5 528)	(1 495)	(1 515)
Netto kontantstrøm fra finansieringsaktiviteter	(1 806)	5 454	1 849	1 394
Kontanter og bankinnskudd	2 616	961	743	769
Andre omløpsmidler	4 552	4 481	3 724	3 331
Anleggsmidler	19 041	22 422	7 214	7 540
Kortsiktig gjeld	(8 762)	(8 759)	(4 081)	(3 632)
Langsiktig gjeld	(9 905)	(12 212)	(2 754)	(2 048)
Egenkapital henført til Hydros aksjonærer	(4 692)	(4 281)	(2 589)	(3 039)
Ikke-kontrollerende eierinteresser	(2 850)	(2 612)	(2 257)	(2 921)
Ikke-kontrollerende eierinteressers andel av årets resultat	601	(383)	(904)	(287)
Utbytte betalt til ikke-kontrollerende eierinteresser	-	-	-	-

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Eiendeler holdt for salg

I oktober 2023 inngikk Hydro en avtale med Macquarie Asset Management om å selge 49,9 prosent av Hydros selskap for fornybar energi, Hydro Rein. Hydro eier 50,1 prosent av selskapet, og Hydro Rein er etablert som felleskontrollert virksomhet ut fra beslutningsstrukturen i selskapet. Avtalen ble gjennomført 24. juni 2024. Bruttoverdien av Hydros eierandel ble verdsatt til 3,8 milliarder kroner, som medførte en brutto gevinst på 570 millioner kroner. I tråd med Hydros regnskapsprinsipper, ble den relative andelen av Hydros eierandel eliminert som urealisert geinvst. Innregnet gevinst utgjorde 321 millioner kroner, inkludert resirkulering av omregningseffekter tidligere innregnet i Øvrige resultatelementer på 36 millioner kroner. Gevinsten er inkludert i Andre inntekter, netto, og er inkludert i Hydro Energi. Lån fra Hydro til Hydro Rein på 1,8 milliarder kroner ble tilbakebetalt som del av transaksjonen.

Eiendeler holdt for salg

Beløp i millioner kroner	Noter	2024	2023
Omløpsmidler		-	263
Investeringer som regnskapsføres etter egenkapitalmetoden	3.1	-	3 089
Andre anleggsmidler		-	333
Eiendeler holdt for salg		-	3 685
Forpliktelser i avhendingsgruppe		-	(141)
Annen egenkapital ikke resultatført knyttet til eiendeler holdt for salg		-	28

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Seksjon 2 Varige driftsmidler

Note 2.1 Bygninger, maskiner, inventar og lignende

Regnskapsprinsipper for bygninger, maskiner, inventar og lignende
Bygninger, maskiner, inventar o.l. balanseføres til kostpris. Driftsmidler vurderes til historisk kost etter fradrag for av- og nedskrivninger. Balanseført verdi omfatter også nåverdien av estimert fjerningsforpliktelse på tidspunktet forpliktelsen oppstår og balanseføres. Hydro benytter kostmetoden for bygninger, maskiner, inventar o.l.

Balanseført vedlikehold
Utgifter til periodisk vedlikehold og reparasjoner av produksjonsutstyr balanseføres i samsvar med IAS 16 Eiendom, anlegg og utstyr når periodisk vedlikehold utføres med intervall på mer enn ett år. Utgifter til vedlikehold med kortere intervall blir løpende kostnadsført. Utgifter ved større utskiftninger og fornyelser aktiveres, og erstattet eiendel kostnadsføres.

Fjerning av overdekningsmateriale ved gruvevirksomhet (stripping cost)
Utgifter til fjerning av løsmasser over minerallaget, som påløper i produksjonsfasen for gruvevirksomheten, fordeles mellom kost for varelager og kost for gruven. Fjerningsutgifter tilordnes gruven som en komponent i den grad de representerer vesentlig forbedret tilgang til mineraler. Fjerningsutgifter omfatter fjerning av vegetasjon og graving av dagbrudd for utvinning av mineraler.

Aktiverte renter
Renter som knytter seg til anlegg under oppføring eller andre kvalifiserende eiendeler blir aktivert som en del av kostprisen i samsvar med IAS 23 Låneutgifter. Valutagevinster og -tap knyttet til Hydros lån i utenlandsk valuta blir ikke balanseført.

Hydros Bygninger, maskiner, inventar og lignende
Hoveddelen av Hydros bygninger, maskiner, inventar og lignende består av produksjonsrelaterte maskiner og bygninger fordelt på Hydros mer enn 100 operasjonelle driftsanlegg. Bygninger, maskiner, inventar og lignende inkluderer leieavtaler, se note 2.6 Leieavtaler.

Beløp i millioner kroner	Bygninger og tomter	Maskiner og utstyr	Anlegg under oppføring	Sum
Anskaffelseskost				
31. desember 2022	33 598	90 082	8 296	131 976
Tilgang	1 333	5 234	11 688	18 255
Tilgang ved foretaksintegrasjon	922	1 110	57	2 089
Avgang	(429)	(4 209)	(3)	(4 641)
Overføringer	1 744	4 427	(6 170)	-
Eiendeler klassifisert som holdt for salg	(3)	(11)	(94)	(109)
Omregningsdifferanser	1 464	4 610	342	6 416
31. desember 2023	38 628	101 242	14 116	153 986
Tilgang	817	1 976	11 737	14 531
Tilgang ved foretaksintegrasjon	7	103	94	204
Avgang	(383)	(2 805)	4	(3 183)
Salg av selskap	(80)	(62)	(2)	(144)
Overføringer	2 135	9 188	(11 323)	-
Endringer i eiendeler holdt for salg	(5)	-	(21)	(27)
Omregningsdifferanser	(330)	(2 107)	(377)	(2 815)
31. desember 2024	**40 789**	**107 536**	**14 227**	**162 552**
Akkumulerte avskrivninger og nedskrivninger				
31. desember 2022	(16 415)	(52 854)	(51)	(69 319)
Avskrivninger	(1 528)	(7 352)	-	(8 880)
Nedskrivninger	(367)	(1 488)	(349)	(2 204)
Avgang	396	4 053	24	4 473
Overføringer	(13)	(16)	30	-
Eiendeler klassifisert som holdt for salg	1	1	-	2
Omregningsdifferanser	(651)	(2 434)	4	(3 081)
31. desember 2023	(18 576)	(60 087)	(342)	(79 005)
Avskrivninger	(1 594)	(7 958)	-	(9 552)
Nedskrivninger	-	(25)	(14)	(39)
Avgang	284	2 533	-	2 817
Salg av selskap	38	71	-	109
Overføringer	(29)	(237)	265	-
Endringer i eiendeler holdt for salg	-	3	14	17
Omregningsdifferanser	160	858	19	1 038
31. desember 2024	**(19 717)**	**(64 841)**	**(57)**	**(84 615)**
Balanseført verdi				
31. desember 2023	20 052	41 155	13 774	74 981
31. desember 2024	**21 072**	**42 695**	**14 170**	**77 937**

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Note 2.2 Immaterielle eiendeler

Regnskapsprinsipper for immaterielle eiendeler
Immaterielle eiendeler som anskaffes separat eller som gruppe, balanseføres til kost på anskaffelsestidspunktet. Ved kjøp av virksomhet identifiseres og balanseføres immaterielle eiendeler som er knyttet til kontrakter eller juridiske rettigheter og rettigheter som kan skilles fra den kjøpte virksomheten, adskilt fra goodwill.

Utslippskvoter
Myndighetstildelte og kjøpte utslippskvoter for CO_2 som forventes benyttet til å dekke Hydros forpliktelser knyttet til utslipp regnskapsføres som immateriell eiendel til kostpris. Kvotene avskrives ikke, men vurderes for nedskrivning. Ved utslipp ut over eide kvoter avsettes det for forpliktelse til å kjøpe kvoter. Eventuelt salg av kvoter regnskapsføres på salgstidspunktet. Kvoter som kjøpes med sikte på videre salg (trading) klassifiseres og måles som varelager.

Forskning og utvikling
Alle utgifter til forskning kostnadsføres. Utgifter til utvikling balanseføres som immaterielle eiendeler til kost når kriteriene for balanseføring i IAS 38 Immaterielle eiendeler er oppfylt, herunder sannsynlige fremtidige økonomiske fordeler og at anskaffelseskost for eiendelen kan måles pålitelig.

I den grad utviklingsutgifter bidrar direkte til utviklingen av et varig driftsmiddel, blir utviklingsutgiftene aktivert som en del av anleggsmiddelet hvis alle kriterier for balanseføring er oppfylt. Utgifter som oppstår tidlig i prosjektfasen, så vel som vedlikeholdsutgifter blir kostnadsført når de oppstår.

Utforskning av mineralressurser
Utgifter til utforsking av mineralressurser kostnadsføres når de påløper. Kjøpte leterettigheter balanseføres og henføres til relevante områder. Et område representerer en enhet som kan utnyttes gjennom felles infrastruktur og kan omfatte flere lisenser. Mineralrettigheter overføres til utviklingsutgifter for gruven når utvikling starter. Avskrivning av mineralretter starter etter overføring når utvinning av ressursene starter. Leterettigheter beholdes som immaterielle eiendeler i balansen til utvikling besluttes eller en beslutning om ikke å utvikle området tas.

Vesentlige vurderinger i regnskapsføringen av forskning og utvikling

Ved vurdering av om aktiviteter skal regnskapsføres som forskningsutgifter eller balanseføres som utviklingskostnader, benyttes betydelige skjønn i å vurdere de tekniske forutsetningene for å fullføre den immaterielle eiendelen og hvordan den immaterielle eiendelen med sannsynlighet vil generere framtidige økonomiske fordeler.

Hydros immaterielle eiendeler
Hydros immaterielle eiendeler utgjør i hovedsak ressurser som supplerer de fysiske eiendelene. Vannfallsrettigheter er grunnleggende for produksjon av vannkraft. En vesentlig del av Hydros vannfallsrettigheter har blitt tildelt fra myndighetene mens en mindre del er kjøpt og dermed balanseført. En vesentlig del av kjøpte vannfallsrettigheter har ikke tidsbegrenset levetid, og avskrives derfor ikke. Mineralrettigheter utgjør rettigheter i områder som ennå ikke er utbygd knyttet til Hydros gruvevirksomhet i Brasil. Teknologi omfatter teknologi identifisert i oppkjøp og internt utviklet teknologi. Andre immaterielle eiendeler omfatter hovedsakelig kunderelasjoner og andre immaterielle eiendeler identifisert i oppkjøp, i tillegg til utslippskvoter som forventes å bli benyttes til å dekke Hydros utslipp av CO_2.

Se note 10.2 Forskning og utvikling for informasjon om kostnadsførte utgifter til forskning.

Beløp i millioner kroner	Immaterielle eiendeler under utvikling	Mineral- og vannfalls-rettigheter	Program-vare	Tekn-ologi	Kjøpte innkjøps-kontrakter	Andre immaterielle eiendeler	Sum
Anskaffelseskost							
31. desember 2022	67	999	1 230	2 162	874	2 096	7 427
Tilgang	77	1	29	-	-	164	271
Tilgang ved foretaksintegrasjon	16	-	28	17	-	1 104	1 165
Avgang	-	-	(2)	-	-	(73)	(76)
Overføringer	(70)	5	65	-	-	-	-
Eiendeler klassifisert som holdt for salg	(8)	-	(4)	-	-	-	(12)
Omregningsdifferanser	2	73	59	114	88	76	413
31. desember 2023	85	1 079	1 404	2 293	962	3 367	9 190
Tilgang	69	12	5	-	-	123	210
Tilgang ved foretaksintegrasjon	-	-	-	35	-	78	113
Avgang	(0)	(122)	(85)	-	(842)	(103)	(1 152)
Overføringer	(72)	-	44	3	-	25	-
Endring i eiendeler klassifisert som holdt for salg	(2)	-	-	-	-	-	(2)
Omregningsdifferanser	-	(101)	12	91	(118)	244	129
31. desember 2024	**80**	**868**	**1 381**	**2 421**	**2**	**3 734**	**8 487**
Akkumulerte av- og nedskrivninger							
31. desember 2022	-	(152)	(907)	(1 087)	(729)	(830)	(3 705)
Avskrivninger[1)]	-	(4)	(99)	(206)	(74)	(205)	(588)
Avgang	-	-	10	-	-	6	16
Eiendeler klassifisert som holdt for salg	-	-	1	-	-	-	1
Omregningsdifferanser	-	(17)	(45)	(50)	(72)	(32)	(217)
31. desember 2023	-	(173)	(1 041)	(1 343)	(875)	(1 061)	(4 493)
Avskrivninger[1)]	-	(4)	(92)	(216)	(81)	(267)	(660)
Avgang	-	122	86	-	842	(8)	1 042
Overføringer	-	-	2	(2)	-	-	-
Omregningsdifferanser	-	17	(2)	(75)	114	(93)	(38)
31. desember 2024	**-**	**(38)**	**(1 046)**	**(1 635)**	**-**	**(1 430)**	**(4 149)**
Balanseført verdi							
31. desember 2023	85	906	364	950	86	2 306	4 697
31. desember 2024	**80**	**830**	**336**	**786**	**2**	**2 305**	**4 338**

1) Avskrivningen på en kjøpskontrakt er inkludert i linjen Råvarer og energikostnader i resultatregnskapet.

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Note 2.3 Goodwill

Regnskapsprinsipper for goodwill
Goodwill innregnes som en del av en virksomhetssammenslutning. Goodwill måles enten som merpris ut over Hydros andel av virkelig verdi av identifiserbare eiendeler, forpliktelser og betingede forpliktelser (delvis goodwill) eller som virkelig verdi av oppkjøpt virksomhet ut over virkelig verdi av identifiserbare eiendeler, forpliktelser og betingede forpliktelser (full goodwill). Valget gjøres for hver transaksjon. Hydro har benyttet delvis goodwill-metoden for alle virksomhetssammenslutninger som er gjennomført fram til 31. desember 2024. Goodwill avskrives ikke, men vurderes for eventuell nedskrivning ved indikasjoner på verdifall, og minst en gang per år i samsvar med IAS 36 Verdifall på eiendeler. Goodwill tilordnes de kontantgenererende enhetene (CGU) eller grupper av CGUer som forventes å nyte godt av synergiene fra oppkjøpet og som følges opp av ledelsen. Nedskrivning relatert til goodwill kan ikke reverseres. Kost og akkumulerte nedskrivninger fraregnes når goodwill er fullt nedskrevet.

Hydros goodwill
Goodwill tilordnet Hydro Extrusions ble innregnet i oppkjøpet av Sapa AS i 2017. Goodwill tilordnet Hydro Metal Markets ble innregnet i oppkjøp gjennomført for mer enn 20 år siden. Goodwill tilordnet Hydro Bauxite & Alumina ble fullt nedskrevet i 2023 og kan ikke reverseres.

Beløp i millioner kroner	Hydro Extrusions	Hydro Bauxite & Alumina	Hydro Metal Markets	Annet	Sum
Anskaffelseskost					
31. desember 2022	4 315	1 963	453	-	6 730
Omregningsdifferanser	169	197	16	-	381
31. desember 2023	**4 484**	**2 159**	**469**	**-**	**7 112**
Tilgang ved foretaksintegrasjon	-	-	-	16	16
Fraregning av fullt nedskrevet Goodwill	-	(2 190)	-	-	(2 190)
Omregningsdifferanser	424	31	49	-	504
31. desember 2024	**4 908**	**-**	**518**	**16**	**5 441**
Akkumulerte nedskrivninger					
31. desember 2022	(1 173)	-	-	-	(1 173)
Nedskrivninger	-	(2 220)	-	-	(2 220)
Omregningsdifferanser	(29)	60	-	-	32
31. desember 2023	(1 202)	(2 159)	-	-	(3 361)
Fraregning av fullt nedskrevet Goodwill	-	2 190	-	-	2 190
Omregningsdifferanser	(142)	(31)	-	-	(173)
31. desember 2024	**(1 343)**	**-**	**-**	**-**	**(1 343)**
Balanseført verdi					
31. desember 2023	3 282	-	469	-	3 751
31. desember 2024	**3 564**	**-**	**518**	**16**	**4 098**

Note 2.4 Avskrivninger

Regnskapsprinsipper for avskrivninger
Avskrivninger foretas på lineær basis over eiendelens forventede levetid, og starter når eiendelen er tilgjengelig for bruk. Gruver og gruveinstallasjoner avskrives etter produksjonsenhetsmetoden over påviste og sannsynlige reserver. Driftsmidler og immaterielle eiendeler med en levetid som ikke er tidsbegrenset avskrives ikke. Forventet levetid er som følger:

- Maskiner og utstyr, opprinnelig kost 4-30 år, for kraftstasjoner opp til 75 år
- Maskiner og utstyr, balanseført vedlikehold 1-15 år
- Bygninger 20-50 år
- Immaterielle eiendeler med avgrenset levetid 3-10 år, for rettigheter til vannkraftproduksjon opp til 50 år

Komponenter av en eiendel som har en levetid som er vesentlig forskjellig fra hovedeiendelen, og en kostpris som er vesentlig i forhold til den totale eiendelen, avskrives separat. Hydro vurderer estimater for restverdier og levetid ved hvert årsskifte. Eventuelle endringer regnskapsføres prospektivt over eiendelens gjenværende levetid.

Vesentlige vurderinger i regnskapsføring av avskrivninger
Det kreves betydelig skjønn i vurdering av levetid for eiendeler som benyttes av Hydro. Økonomisk levetid kan være kortere enn gjenværende teknisk levetid. Gjenværende levetid påvirkes av teknologiutvikling, herunder når ny teknologi med lavere utslipp eller nullutslipp blir tilgjengelig, og når slik ny teknologi medfører at eksisterende eiendeler ikke vil bli benyttet. Vår vurdering er at ny teknologi ikke vil påvirke konkurransedyktigheten av Hydros eiendeler før etter 2030, når vi venter at lavutslippsteknologi vil bli tilgjengelig i industriell skala.

Fysisk klimarisiko, som endring i værmønstre og alvorlighet av regn, vind, flom og andre hendelser, kan påvirke forventet levetid. Hydro har ikke identifisert vesentlige eiendeler som forventes å ha vesentlig kortere levetid som følge av klimarisiko.

Spesifikasjon av avskrivninger per klasse av eiendeler

Beløp i millioner kroner	2024	2023
Bygninger	1 594	1 528
Maskiner og utstyr	7 958	7 352
Immaterielle eiendeler	580	514
Avskrivninger	**10 131**	**9 394**

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Note 2.5 Nedskrivning av anleggsmidler

Regnskapsprinsipper for nedskrivninger av varige driftsmidler og immaterielle eiendeler

Materielle og immaterielle anleggsmidler vurderes for nedskrivning ved indikasjon på verdifall som beskrevet i IAS 36 Verdifall på eiendeler. Goodwill og immaterielle eiendeler med ubestemt levetid skal testes for mulig verdifall årlig, og ved indikasjoner på verdifall. Hydro har valgt å gjennomføre årlige tester for verdifall i fjerde kvartal. Leterettigheter for ikke utbygde mineralressurser vurderes for nedskrivninger etter IFRS 6 Leting etter og evaluering av mineralressurser.

Når en eiendel eller kontantgenererende enhet (CGU) testes for verdifall, beregnes gjenvinnbart beløp som det høyeste av CGU-ens markedsverdi fratrukket salgskostnader, eller bruksverdi. Balanseført verdi er ikke gjenvinnbar dersom den overstiger beregnet gjenvinnbart beløp, overskytende beløp innregnes som nedskrivning. Nedskrivninger reverseres dersom verdien av en nedskrevet eiendel øker i senere perioder, men nedskrivning av goodwill reverseres ikke.

Vesentlige vurderinger ved regnskapsføring av nedskrivning av varige driftsmidler
IAS 36 krever at Hydro vurderer forhold som kan medføre at en eiendel eller en CGU faller i verdi. Identifikasjon av CGU er skjønnsmessig, herunder vurdering av for hvilke produkter det finnes aktive markeder og i hvilken grad kontantstrømmer er gjensidig avhengige. For Hydro er en CGU enten det enkelte anlegg, en gruppe av anlegg som utgjør en samlet verdikjede der det ikke foreligger uavhengige priser for mellomprodukter, en gruppe av anlegg som styres samlet for å betjene et felles marked, eller en gruppe av eiendeler der andre forhold tilsier at det er betydelig avhengighet i kontantstrømmene. Vurdering av mulige indikatorer som kan medføre at en CGU har tapt verdi omfatter makroøkonomiske faktorer som påvirker priser, tilbud og etterspørsel, vesentlige endringer i Hydros planlagte bruk av eiendeler og ventede endringer i teknologi, reguleringer eller andre rammebetingelser. Alle disse endringene kan påvirke kombinasjonen av produktpriser, priser for råmaterialer og energi som igjen endrer produksjonsmarginen som er tilgjengelig for å dekke balanseført verdi av nettoeiendelen i en CGU. Ventede eller mulige endringer i klima og miljø, i tillegg til regulatoriske endringer som svar på slike miljøendringer, påvirker vurdering av økonomisk verdi og gjenværende levetid for eiendeler. Slike risikoer vurderes på samme måte som usikre markedspriser for innsatsfaktorer og produkter, og påvirker estimerte kontantstrømmer som benyttes i nedskrivningstester.

Det foreligger sjelden direkte observerbare markedspriser for Hydros eiendeler. Markedspriser kan likevel estimeres basert på observerte transaksjoner for lignende eiendeler, Hydros modeller som benyttes ved vurdering av transaksjoner for samme type eiendel eller annen relevant informasjon. Beregning av bruksverdi er en diskontert kontantstrømberegning som forutsetter fortsatt bruk av eiendelen i nåværende tilstand, uten at eventuelle forbedrings- eller ekspansjonsmuligheter utnyttes, og som hensyntar visse virksomhetsspesifikke synergier og andre relevante posisjoner.

Beregning av gjenvinnbart beløp inkluderer ledelsens estimater for svært usikre forhold, som råvarepriser og hvordan disse påvirker marked og priser for ferdigvarer, utvikling i etterspørsel, inflasjon, driftskostnader, skattesystemer og rettssystemer. Vi benytter interne forretningsplaner, noterte priser, eksterne markeds- og industrianalyser og egne estimater for råvarepriser og produksjonsmarginer, valutakurser, diskonteringsrenter og andre relevante faktorer. Hydros langsiktige forutsetninger for nøkkelpriser og kurser, som prisen på aluminium, aluminiumoksid og viktige energibærere, makroøkonomisk utvikling og visse andre faktorer som er viktige for våre produksjonsanlegg er viktige forutsetninger i analysen. Disse forutsetningene reflekterer megatrender som grønn omstilling og Hydros syn på relative fordeler for våre produkter sammenlignet med alternative materialer, utviklingen i priser og kostnader, vekstforventninger og andre relevante faktorer. Disse planleggingsforutsetningene er konsistente med Hydros strategi og arbeidet for å begrense global oppvarming til 1,5 grader Celsius som uttrykt i Paris-avtalen. Våre forutsetninger er ett sett av mulige finansielle effekter av oppnåelse av dette målet. Andre alternative løsninger kan være mer eller mindre fordelaktige for Hydros virksomheter.

Detaljerte kontantstrømestimater for netto kontantstrøm utarbeides for fem til ti år med framskrivninger deretter. Estimatene hensyntar vårt syn på konjunkturer. Noen vedlikeholdsinvesteringer er modellert basert på forventet levetid for den enkelte eiendelen. Hydro benytter ikke en generell vekstfaktor for volumer som inngår i nedskrivningstester, men kontantstrømmer økes normalt med forventet inflasjon, og i lavkonjunkturer vurderes det om markedet vil vokse, helt eller delvis, til tidligere observerte volumer. Estimerte kontantstrømmer diskonteres med en nominell risikojustert rente spesifikk for den aktuelle forretningsaktiviteten og landet. Usikkerhet i utviklingen i verdensøkonomien, inflasjons- og rentenivå, samt konkurransedyktigheten til Hydros produkter påvirker etterspørsel og priser for hydros nøkkelprodukter og innsatsfaktorer, hvor forutsetninger er tatt inn i estimerte kontantstrømmer for eiendeler og CGUs som testes for nedskrivning.

Nedskrivningstester i 2024 og 2023
CGU-er med krav om årlig test og CGU-er med nedskrivningsindikatorer er testet for mulig verdifall. Gjenvinnbart beløp er beregnet som bruksverdi og, hvor relevant, virkelig verdi fratrukket salgsutgifter. Den høyeste av disse verdiene er sammenlignet med balanseført verdi for CGU-en. Bruksverdi er beregnet ut fra ledelsens estimater og reflekterer Hydros forretningsplanprosess. Diskonteringsrenter beregnes som veid gjennomsnittlig kapitalkostnad (WACC) for en lignende virksomhet i det samme forretningsmiljøet på konjunkturnøytral basis, og benytter 10-års statsobligasjonsrenter, risikopremier for egenkapitalinstrumenter beregnet ut fra markeder i USA, kredittpåslag og landrisiko. Estimert beta revurderes periodisk og hensyntar observert beta for Hydro-aksjen målt mot forskjellige markedsindekser, analyse av sammenlignbare selskaper og eksterne vurderinger. Kredittpåslag baseres på observerte påslag på Hydros gjeld, mens landrisiko er basert på påslag som publiseres av det svenske kredittbyrået EKN. Etter skatt-renter konverteres til før skatt renter ved bruk av nominelle skattesatser i de aktuelle landene. For Hydros virksomheter benyttes nominelle diskonteringsrenter i intervallet 8,5 til 11 prosent (2023: 9,0 til 16,5 prosent) før skatt. De høyeste satsene for 2024 er benyttet for eiendeler innenfor Precision Tubing i Extrusions, i 2023 var de høyeste satsene knyttet til virksomheter i Brasil som ikke ble testet for nedskrivning i 2024. De lavere satsene benyttes for eiendeler i Extrusions i Europa.

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Hydro har resultatført følgende nedskrivninger i 2024 og 2023:

Beløp i millioner kroner	2024	2023
Spesifikasjon per klasse av anleggsmidler		
Nedskrivninger		
Bygninger, maskiner og utstyr	39	2 201
Goodwill	-	2 220
Sum nedskrivninger av anleggsmidler	**39**	**4 421**
Spesifikasjon per segment		
Nedskrivninger		
Hydro Bauxite & Alumina	-	3 773
Hydro Aluminium Metal	-	625
Hydro Extrusions	22	23
Hydro Energi	17	-
Sum nedskrivninger av anleggsmidler	**39**	**4 421**

Goodwill er tilordnet en CGU, eller en gruppe av CGU-er, som vist i tabellen nedenfor:

Beløp i millioner kroner	2024	2023
Extrusion North America (Hydro Extrusions)	1 840	1 646
Extrusion Europe (Hydro Extrusions)	925	881
Building Systems (Hydro Extrusions)	620	589
Precision Tubing (Hydro Extrusions)	179	165
Recycling (Hydro Metal Markets)	518	469
Annet	16	-
Sum goodwill	**4 098**	**3 751**

Årlige pliktige nedskrivningstester

Hydro Extrusions
Goodwill i Hydro Extrusions er tilordnet fire grupper av CGU-er som reflekterer hvordan virksomheten styres for å betjene relevante markeder. Følgende grupper av CGU-er er identifisert:

Extrusion Nord-Amerika omfatter produksjonsanlegg, markedsføring og produktutvikling i USA og Canada. Virksomheten består av 21 produksjonsanlegg, innregnede immaterielle eiendeler og goodwill fra Hydros kjøp av virksomheten.

Extrusion Europa omfatter produksjonsanlegg, markedsføring og produktutvikling i Europa, hovedsakelig i EU. Virksomheten består av 33 produksjonsanlegg, innregnede immaterielle eiendeler og goodwill fra Hydros kjøp av virksomheten.

Byggsystemer omfatter produksjonsanlegg, produktlagre, markedsføring og produktutvikling, hovedsakelig i Europa, og salgskontorer som dekker et større geografisk område. Virksomheten er til stede på 59 steder i 26 land. Eiendelene består av et begrenset antall produksjonsanlegg, flere produktlagre av forskjellig størrelse og kompleksitet, tre varemerker, andre immaterielle eiendeler og goodwill fra Hydros kjøp av virksomheten.

Precision Tubing omfatter produksjonsanlegg, markedsføring og produktutvikling på fire kontinenter. Virksomheten har 10 produksjonsanlegg i Sør-Amerika, Asia, Europa og Nord-Amerika, innregnede immaterielle eiendeler og goodwill fra Hydros kjøp av virksomheten.

Nedskrivningstestene for de fire gruppene av CGU-er beskrevet over er kontantstrømmodeller uttrykt i nominelle beløp, hvor det benyttes kontantstrømestimater for de første fem årene basert på interne forretningsplaner som er godkjent av ledelsen. Marginer, volumer og investeringer anses å være sterkt korrelert siden marginer over metallverdi oppnås gjennom å produsere mer komplekse produkter som krever høyere kostnader og/eller dyrere utstyr. Vi har derfor ikke vurdert utvikling i margin, kost og volum separat. Kontantstrømmer er vurdert som terminalverdier etter beregningsperioden på fem år, framskrevet med nullvekst. Nøkkelforutsetninger er utvikling i årlig netto kontantstrøm, som består av volum og kostnadsutvikling i relevante markedssegmenter, i tillegg til diskonteringsrente.

De viktigste forutsetningene og sensitiviteter vises i tabellen nedenfor. Sensitivitetene representerer stress-tester, som identifiserer den endringen i en forutsetning som ville medføre at gjenvinnbart beløp er likt balanseført verdi mens alle andre forutsetninger er beholdt uendret. Endringen er forutsatt for hele perioden, inkludert terminalverdien. Reduksjonen i årlig kontantstrøm representerer ikke rimelig sannsynlige scenarier etter Hydros syn, siden endringer i markedet som medfører vesentlig redusert kontantstrøm for enkeltanlegg eller hele forretningsenheten forventes å bli motvirket med tiltak for å redusere kostnader, herunder salg eller stenging av produksjonslinjer eller produksjonsanlegg, på samme måte som kostnadsreduksjoner som pågår.

Beløp i millioner kroner	Extrusion North America	Extrusion Europe	Building Systems	Precision Tubing
Balanseført verdi goodwill	1 840	925	620	179
Balanseført verdi andre eiendeler	9 384	9 477	2 844	2 640
Balanseført verdi CGU	11 224	10 402	3 464	2 818
Gjenvinnbart beløp	14 908	18 536	9 452	4 321
Gjenvinnbart beløp ut over balanseført verdi	33 %	78 %	173 %	53 %
Nøkkelforutsetninger:				
Vekst i i terminalverdi	0,0%	0,0%	0,0%	0,0%
Diskonteringsrente	10,50 %	8,50 %	8,50 %	11,00 %
Sensitiviteter:				
Diskonteringsrente - % endring	25%	68%	155%	49%
Diskonteringsrente - prosentpoeng	13,1 %	14,2 %	21,7 %	16,4 %
Årlig reduksjon i netto kontantstrøm	23%	43%	63%	35%

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Andre pliktige tester

For Hydro Metal Markets er nedskrivningstesten basert på godkjente forretningsplaner for det neste året, og ledelsens beste estimat for kontantstrømmer for de neste fire årene fremskrevet til et 15 års estimat, og viser en bruksverdi som vesentlig overstiger balanseført verdi.

Hydro har også immaterielle eiendeler med ubestemt levetid knyttet til kraftverket Vigeland, med en balanseført verdi på 139 millioner kroner. Denne CGU-en er testet for nedskrivning gjennom beregning av virkelig verdi fratrukket salgsutgifter. Verdien er fastsatt ut fra observerte transaksjoner for kraftverk i Norden. Gjenvinnbart beløp, estimert som salgsverdi etter skatt, er betydelig høyere enn balanseført verdi.

Andre nedskrivningstester

Hydro Aluminium Metal
I løpet av 2023 ble aluminiumverket Tomago i Australia nedskrevet med 625 millioner kroner grunnet usikkerhet rundt fremtidige kraftpriser etter at inngåtte kraftkontrakter utløper i 2028.

Hydro Bauxite & Alumina
I løpet av 2023 ble den kontantstrømgenererende enheten nedskrevet med 3,8 milliarder kroner som følge av at den årlige nedskrivningstesten resulterte i et gjenvinnbart beløp som var lavere enn bokført verdi. I 2024 har det vært en vesentlig økning i salgsprisen for aluminiumoksid, som følge av driftsavbrudd hos andre raffinerier, noe som har hatt positiv effekt på årets lønnsomhet i Alunorte, og en positiv effekt er også ventet for 2025. Prisøkningen er forårsaket av kortsiktige tilbudssjokk og markedet er ventet å returnere til tilsvarende markedsforhold som forventet i nedskrivningstesten i 2023. Den kortsiktige prisøkningen er derfor ikke ansett som en indikator for reversering av nedskrivning.

Note 2.6 Leieavtaler

Regnskapsprinsipper for leieavtaler
Ved inngåelse av kontrakter vurderer Hydro om kontrakten er eller inneholder en leieavtale. Leieavtaler med en løpetid på mindre enn 12 måneder balanseføres ikke. Videre er avtaler som omfatter eiendeler med lav verdi, hovedsakelig eiendeler som PC-er, kontorutstyr og lignende, utelatt fra regnskapsføring som leieavtaler i samsvar med de praktiske forenklingsreglene. Ved måling av leieavtaler inkluderer Hydro faste leiebetalinger for leieforlengelser der Hydro har en forlengelsesopsjon som det er tilnærmet sikkert at vil bli benyttet. Som en praktisk forenkling er tjenestekomponenter som inngår i leieavtaler ikke skilt ut for de fleste eiendelsklasser. For produksjonslokaler og transportmidler, herunder fartøy for transport av varer, utgjør tjenestekomponenten en vesentlig andel av avtalen, og skilles ut. Variable leiebeløp, herunder tjenester knyttet til leide eiendeler som i sin helhet er variable, er innregnet som driftskostnader i de periodene de påløper.

Bruksretteiendeler inngår i varige driftsmidler, se note 2.1 Bygninger, maskiner, inventar og lignende. Leieforpliktelser inngår i gjeld, se note 7.4 Kortsiktige og langsiktige lån.

Vesentlige vurderinger ved regnskapsføring av leieavtaler
Det kreves skjønnsmessige vurderinger for å avgjøre om en servicekontrakt overfører retten til å kontrollere bruken av en identifisert eiendel, og dermed er, eller inneholder, en leieavtale. Selv om Hydro har et begrenset antall slike avtaler, eksisterer det i noen avtaler med tjenesteleverandører av vedlikehold, transport og med enkelte underleverandører av driftstjenester. Ved vurdering av hvorvidt slike avtaler er leieavtaler, vurderer Hydro både benyttet andel av leverandørens kapasitet for relevante eiendeler i tillegg til hvordan beslutninger tas.

Skjønn blir også benyttet når det skal vurderes om en opsjon vil bli utøvd med rimelig sikkerhet. I slike tilfeller vurderer Hydro faktorer som grad av operasjonell integrasjon og avhengighet, i tillegg til tidligere praksis for fornyelse av opsjoner.

For enkelte kontrakter hvor alle, eller tilnærmet alle, produserte produkter kjøpes av Hydro uten eller med begrensede faste betalinger, kan kontrakten vurderes som en leieavtale med kun variable betalinger. Hydro har for tiden ingen slike avtaler av vesentlig betydning.

Hydros leieavtaler
Hydro bruker leieavtaler hovedsakelig i tilfeller hvor leiekontrakter gir operasjonelle fordeler eller fleksibilitet sammenlignet med å eie eiendelene. Leie av tomter og bygninger benyttes for varehus, kontorer, samt ved midlertidige behov, eller hvor tomter og/eller bygninger ikke er tilgjengelig for kjøp. Dette er tilfelle i enkelte land, og ved samlokalisering med enkelte andre virksomheter, for eksempel i havneområder. Hydro har videre en leieavtale for sitt hovedkontor i Oslo, og andre kontorsteder hvor lokasjonen er uavhengig av produksjonsanlegg. Produksjonsutstyr leies hvis tilgang til spesifikke eiendeler er kombinert med vesentlige tjenester, for eksempel ved sjøtransport operert av tilbyder/utleier. Driftstjenester i kombinasjon med leie av eiendeler blir også benyttet for tjenester som vedlikehold, anleggsvirksomhet og andre tjenester som ikke er en del av kjernevirksomheten. Leieavtaler benyttes også i enkelte tilfeller for utstyr driftet av Hydro, ofte under kontrakter med betydelig kortere varighet enn eiendelens levetid.

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Hydro fastsetter implisitt rente ved å innhente rentesatser fra ulike eksterne finansieringskilder, og justerer for valuta og varighet for å reflektere vilkårene i leieavtalen.

Bruksrettseiendeler

Beløp i millioner kroner	Maskiner og utstyr	Bygninger og tomter	Sum
31. desember 2022	1 641	1 081	2 722
Avskrivninger og nedskrivninger	(969)	(309)	(1 278)
Tilgang	2 240	225	2 465
Avgang	(9)	(9)	(19)
Tilgang ved foretaksintegrasjon	12	23	35
Omregningsdifferanser	199	45	244
Eiendeler klassifisert som holdt for salg	-	(3)	-
31. desember 2023	3 114	1 053	4 167
Avskrivninger og nedskrivninger	(1 041)	(360)	(1 401)
Tilgang	746	378	1 124
Avgang	(20)	(69)	(89)
Salg av selskap	-	(6)	(7)
Omregningsdifferanser	(204)	56	(148)
31. desember 2024	**2 595**	**1 052**	**3 648**

Samlede utgående kontantstrømmer for leieavtaler i 2024 var 2,215 millioner kroner (2023: 1,970 millioner kroner).

Rentekostnader relatert til leasing kostnadsført i 2024 utgjorde 414 millioner kroner (2023: 440 millioner kroner).

Leieavtaler kostnadsført i perioden utgjør 372 millioner kroner (2023: 357 millioner kroner) og relaterer seg til kortsiktige leieavtaler, leieavtaler der den underliggende eiendelen har lav verdi eller leieavtaler med variable betalinger.

Hydro har et begrenset antall leiekontrakter som ikke er regnskapsført som bruksrettseiendel og leieforpliktelse i balansen fordi de er leieavtaler med løpetid på mindre enn 12 måneder eller omfatter eiendeler med lav verdi. Framtidig minsteleie under uoppsigelige leieavtaler utgjør 79 millioner kroner (2023: 125 millioner kroner).

Note 2.7 Andre anleggsmidler

Andre anleggsmidler inkluderer finansielle instrumenter, se note 8.2 Finansielle instrumenter.

Beløp i millioner kroner	2024	2023
Derivater	606	684
Langsiktig sikkerhet for forpliktelser	256	638
Aksjer og andre egenkapitalinstrumenter til virkelig verdi over andre inntekter og kostnader	773	955
Verdipapirer til virkelig verdi over resultatet	848	88
Inntektsskatt, merverdi- og andre omsetningsavgifter	2 765	3 344
Lån til ansatte	9	9
Andre fordringer	713	672
Andre anleggsmidler	**5 971**	**6 389**

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Seksjon 3 – Investeringer i andre foretak

Note 3.1 Investeringer i ordninger under felles kontroll og tilknyttede selskaper

Regnskapsprinsipper for investeringer i ordninger under felles kontroll og tilknyttede selskaper

Investeringer i tilknyttede selskaper og felleskontrollert virksomhet
En felleskontrollert ordning er et selskap, en eiendel eller drift som er gjenstand for kontraktsfestet felles kontroll. Spesielle stemmerettsregler kan gi deltakerne beslutningsmyndighet ut over det som følger av forholdsmessig eierandel. Dette kan være i form av rett til bestemt styrerepresentasjon, vetorett for viktige beslutninger eller krav om kvalifisert flertall for viktige beslutninger, som medfører felles kontroll ved nåværende eiersituasjon. Felleskontrollert virksomhet er felleskontrollert ordning som representerer rettigheter i ordningens netto eiendeler i motsetning til rettigheter til eiendeler og ansvar for forpliktelser i ordningen.

Et tilknyttet selskap er en investering der Hydro har evne til å utøve betydelig innflytelse, som er evne til å delta i beslutninger om finansielle og operasjonelle forhold i selskapet. Betydelig innflytelse foreligger normalt når Hydro eier mellom 20 og 50 prosent av stemmeberettiget kapital, med mindre det foreligger andre forhold som påvirker Hydros innflytelse.

Hydro regnskapsfører eierandeler i tilknyttede selskap og deltakelse i felleskontrollert virksomhet etter egenkapitalmetoden. Etter egenkapitalmetoden regnskapsføres investeringen til Hydros andel av egenkapitalen i selskapet, inkludert eventuelle merverdier og goodwill fra oppkjøpet. Hydros andel av resultatet, inkludert avskrivning på merverdier og eventuelle nedskrivninger, inngår i Andel resultat investeringer regnskapsført etter egenkapitalmetoden, mens andel av Øvrige resultatelementer inngår i Øvrige resultatelementer for Hydro. Hydros andel av urealiserte gevinster fra transaksjoner med tilknyttede selskap og felleskontrollert virksomhet, herunder overføring av virksomhet, er eliminert. Regnskapsprinsippene for tilknyttede selskaper og felleskontrollert virksomhet kan avvike fra Hydros regnskapsprinsipper. Hydro justerer for forskjeller i innregnings- og måleprinsipper før eierandelen tas inn etter egenkapitalmetoden.

Hydro vurderer eierandeler i tilknyttede selskaper og felleskontrollert virksomhet for nedskrivning dersom det er indikasjoner på verdifall. Investeringen nedskrives dersom gjenvinnbart beløp, beregnet som det høyeste av virkelig verdi etter fradrag for salgskostnader, eller bruksverdi, er lavere enn Hydros balanseførte verdi for eierandelen. Nedskrivninger reverseres dersom grunnlaget for nedskrivningen ikke lenger er til stede.

Hydro har eierinteresser i ett tilknyttet selskap som er deltakerlignet der resultatet blir skattepliktig for eierne, ikke for selskapet selv. Hydro avsetter for utsatt skatt knyttet til midlertidige forskjeller i det tilknyttede selskapet som er forventet å reversere i overskuelig framtid, eller når tidspunktet for reversering ikke kontrolleres av Hydro. Det avsettes ikke for utsatt skatt knyttet til andre midlertidige forskjeller.

Lån til tilknyttede selskap og felleskontrollert virksomhet måles etter reglene i IFRS 9 Finansielle instrumenter. Lån der kontraktfestede kontantstrømmer består av kun tilbakebetaling av hovedstol og rentebetaling på fastsatte tidspunkter måles til amortisert kost, med avsetning for eventuelle forventede kredittap. Andre lån måles til virkelig verdi. Lån og fordringer til tilknyttede selskaper og felleskontrollert virksomhet presenteres sammen med sammenlignbare lån til ikke-nærstående parter. Inntekter og kostnader knyttet til lån inngår i finansinntekter og finanskostnader.

Investeringer i felleskontrollert drift og eiendeler i sameie
Felleskontrollert drift er ordninger der eierne har kontraktsfestet felles kontroll, og har direkte eierskap til eiendelene som benyttes eller har direkte nytte av eiendelene, og har et direkte ansvar for forpliktelser i den felleskontrollerte ordningen. Felleskontrollert drift kan være basert på den juridiske formen eller andre forhold som resulterer i direkte nytte av eiendelene og ansvar for forpliktelser. Eiendeler i sameie er eiendeler der Hydro og andre eiere har direkte eierskap i enkelteiendeler, men der det ikke foreligger felles kontroll. Hydro har ett tilfelle av eiendeler i sameie, som er en eierandel på 20 prosent i aluminiumsverket Alouette i Canada. Hydro regnskapsfører sin relative del av eiendeler, forpliktelser, eventuelle inntekter og kostnader i felleskontrollert drift og eiendeler i sameie linje for linje i regnskapet (bruttometoden).

Vesentlige vurderinger i regnskapsføringen av ordninger under felles kontroll og tilknyttede selskaper

Hydro har flere felles ordninger og aktiviteter med andre foretak. Når vi vurderer om slike ordninger er under felles kontroll legger vi vekt på det juridiske rammeverket og avtalegrunnlaget for ordningen eller aktiviteten i sammenheng med hvilke beslutninger som vesentlig påvirker avkastning av virksomheten som drives. Ordninger som eies på 50/50 basis og/eller der alle vesentlige beslutninger krever enstemmighet blant eierne utgjør hoveddelen av våre felles ordninger.

De fleste av våre felles ordninger er felles produksjonsanlegg som produserer metall eller andre produkter til Hydros verdikjede. Hydro vurderer om felleskontrollerte ordninger er felleskontrollert drift hvor Hydro har direkte nytte av eiendelene og direkte eller indirekte ansvar for forpliktelsene, eller felleskontrollert virksomhet hvor vi har en interesse i nettoeiendelene. Ved denne vurderingen legger vi vekt på juridisk form og kontraktsbestemte rammer for samarbeidet. Hydro har både samarbeidsordninger som er vurdert å være felleskontrollert virksomhet, og samarbeidsordninger som er vurdert å være felleskontrollert drift.

Enkelte investeringer har komplisert struktur på eierskap og stemmerettigheter. Ved vurdering av Hydros innflytelse er flere elementer vurdert, inkludert styrerepresentasjon, innflytelse over relevante forretningsaktiviteter gjennom forretningsprosesser og driftsbudsjett, valg av ledelse, samt innflytelse over utbytter. Noen av våre tilknyttede selskap er eid av flere aksjonærer i Hydro, inkludert flere enn ett rapporteringssegment. Vurderingen av hvorvidt Hydro har betydelig innflytelse er basert på investeringen som en helhet sett fra konsernets perspektiv, mens investeringer som eies gjennom tilknyttede foretak eller felleskontrollerte virksomheter er ikke hensyntatt da Hydro ikke har kontroll over disse aksjonærene. Egenkapitalmetoden er benyttet for Hydros totale investering hvis Hydro fastsetter at det foreligger betydelig innflytelse.

Hydros felleskontrollerte driftsordninger

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To av våre felleskontrollerte driftsordninger drives i en juridisk form som gir direkte tilgang til eiendeler og ansvar for forpliktelser. Det er Tomago, et aluminiumverk i Australia, og Skafså Kraftverk ANS, et kraftverk i Norge. Hydros tidligere felles driftsordning Aluminium & Chemie Rotterdam B.V., Aluchemie, en anodeprodusent i Nederland, ble lagt ned mot slutten av 2021.

Tomago og Aluchemie inngår i Hydro Aluminium Metal, mens Skafså Kraftverk ANS inngår i Hydro Energy.

Hydros felleskontrollert virksomheter

Følgende felleskontrollerte virksomhet anses som vesentlig for Hydro:

Qatar Aluminium Limited (Qatalum) ligger i Qatar og består av et aluminiumsmelteverk med en produksjonskapasitet på omlag 600.000 tonn flytende metall og tilhørende kraftverk. Qatalum eies av Hydro og Qatar Aluminium Manufacturing Company Q.P.S.C. (50 prosent hver). Qatar Energy, tidligere Qatar Petroleum, kontrollerer Qatar Aluminium Manufacturing Company, som er børsnotert på Qatar Stock Exchange. Qatalum har en avtale om 10 års skattefrihet fra oppstart av produksjonen. Denne skattefrihetsperioden utløp i 2020. Det har i lang tid vært usikkerhet knyttet til hvilken skattesats som skal gjelde for Qatalum etter utløp av skattefrihetsperioden. Det har vært Hydros oppfatning at den generelle skattesatsen, som for tiden er 10 prosent, skal gjelde for Qatalum etter den skattefrie perioden. Partnerne i den felleskontrollerte virksomheten har imidlertid ikke vært i stand til å bli enige om en felles tolkning av den gjeldende skattelovgivningen, og da Qatalum leverte sin skattemelding for 2020 den 30. juni 2021, la de til grunn en skattesats på 35%. Hydro har iverksatt andre prosesser for å ivareta sine finansielle interesser i denne saken.

Hydro har inngått avtaler med Qatalum, hvor Hydro forplikter seg til å levere en fast mengde aluminiumoksid samt til å kjøpe all metallproduksjon fra Qatalum til markedsbaserte priser. Kjøp av metall fra Qatalum utgjorde 18.637 millioner kroner i 2024 og 17.675 millioner kroner i 2023. Hydros leverandørgjeld til Qatalum utgjorde henholdsvis 1.854 millioner kroner og 1.609 millioner kroner ved utgangen av 2024 og 2023. Salg fra Hydro til Qatalum utgjorde 2.815 millioner kroner i 2024 og 2.472 millioner kroner i 2023, hovedsakelig aluminiumoksid. Hydros fordringer utgjorde henholdsvis 0 og 69 millioner kroner ved utgangen av 2024 og 2023.

Qatalum inngår i Hydro Aluminium Metal.

Hydro Rein er en leverandør av fornybar energiløsninger til industrien med hovedkontor i Norge. Den felleskontrollerte virksomheten består av en portefølje av eiendeler i Brasil, Danmark og Sverige, samt prosjekter knyttet til energiløsninger. Porteføljen av eiendeler som Hydro Rein er engasjert i har signert langsiktige kraftkjøpsavtaler for totalt 5,3 TWh årlig. Dette inkluderer avtaler med Hydros aluminaraffineri Alunorte, aluminiumsverket Albras og bauksittgruven Paragominas. Hydro eier 50,1 prosent og Macquarie 49,9 prosent i den felleskontrollerte virksomheten etablert i 2024. Leveranser under de nevnte avtalene vil påbegynnes de kommende årene.

I 2023 var tilknyttede selskap i Hydro Rein presentert som Eiendeler holdt for salg.

Hydro Rein er del av Hydro Energy.

Hydros tilknyttede selskaper

Følgende tilknyttede selskap anses som vesentlig for Hydro:

Lyse Kraft DA, en kraftprodusent med hovedkontor i Stavanger, drifter flere kraftverk i Sørvest-Norge og har eierandeler i to andre deleide selskaper i regionen. Hydro eier 25,6 prosent av selskapet, mens Lyse AS har en kontrollerende eierandel på 74,4 prosent.

Lyse Kraft DAs årlige produksjon beløper seg til rundt 9,5 TWh per år, som er overført eierne i tråd med eierandel. Eierne er ansvarlig for å betale alle kostnadene i partnerskapet, både driftskostnader og fremtidige investeringer, som for Hydro beløp seg til en kostnad på 135 millioner kroner og tilhørende leverandørgjeld på 0 millioner kroner for 2024. Hydro bruker og selger den mottatte kraften i samsvar med sine operative behov for kraft. Hydro er operatør for kraftverkene og blir kompensert for alle kostnader som oppstår i den forbindelse. Salg av tjenester fra Hydro utgjorde 433 millioner kroner og tilhørende kundefordring utgjorde 54 millioner kroner.

Balanseført utsatt skatteforpliktelse i Hydros konsoliderte regnskap var 1.188 millioner kroner 31. desember 2024 og 1.185 millioner kroner 31. desember 2023, som knytter seg til midlertidige forskjeller hvor Hydro ikke kontrollerer tidspunkt for reversering. Lyse Kraft DA er en del av Hydro Energy.

Nøkkelinformasjon for vesentlige investeringer

Tabellen nedenfor viser nøkkeltall for den felleskontrollerte virksomheten Qatalum for 2024 og 2023. Informasjonen er vist på samme grunnlag som er benyttet for måling i konsernregnskapet. Virkelig verdi-justeringer ved Hydros innskudd av eiendeler og virksomhet til selskapet inngår. Interne kontrakter og mellomværender inngår, og interne gevinster eller tap i varelager eller varige driftsmidler er ikke eliminert i beløpene nedenfor. Alle beløp er for den felleskontrollerte virksomheten på 100 prosent basis. Alle beløp i balansene er ved utgangen av årene 2024 og 2023.

	Qatalum	
Beløp i millioner kroner	2024	2023
Driftsinntekter	19 491	18 327
Av- og nedskrivninger	2 649	2 624
Resultat før finansposter og skatt	4 016	3 000
Finansinntekter (-kostnader), netto[1)]	(703)	(665)
Skatter	(1 136)	(884)
Årets resultat	2 170	1 450
Øvrige resultatelementer	2 972	626
Totalresultat	5 142	2 076
Kontanter og bankinnskudd	2 499	4 378
Andre omløpsmidler	7 228	5 992
Anleggsmidler	31 959	30 094
Kortsiktig finansiell gjeld	911	584
Langsiktig finansiell gjeld	9 402	13 373
Andre forpliktelser	3 182	1 638
Netto eiendeler	28 192	24 870
Hydros andel av netto eiendeler	14 095	12 435
Akkumulert eliminert interngevinst i varelager	73	13
Balanseført verdi av Hydros egenkapitalinteresse	14 169	12 448

1) Finansinntekter (-kostnader), netto inkluderer rentekostnader for Qatalum med 824

Enheten Batteries i Hydro Energy er ikke lenger et område for strategisk vekst for Hydro. Bokførte verdier som ikke er forventet å bli gjenvunnet er nedskrevet.

I 2024 har Hydro levert tjenester til øvrige tilknyttede og felleskontrollerte foretak for 7 millioner kroner. Tilhørende kundefordringer beløper seg til 0 millioner kroner. Langsiktig lån til øvrige tilknyttede selskap og felleskontrollerte virksomheter beløper seg til 59 millioner kroner.

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Tabellen under gir en oppsummering av endringer i bokført verdi for Hydros investeringer i ordninger under felles kontroll og tilknyttede selskaper.

Beløp i millioner kroner	Qatalum	Hydro Rein	Andre FKV	Lyse Kraft DA	Tilknyttede selskap	Sum
31. desember 2022	12 438	-	363	6 842	1 578	21 222
Hydros andel av årets resultat	725	-	(105)	(62)	(34)	524
Omregningsdifferanser og annet i OCI	313	-	-	-	23	336
Endring i eliminert interngevinst i varelager, nedstrøms transaksjoner	(38)		-	-	-	(38)
Utbytte	(1 038)	-	(6)	-	-	(1 044)
Selskaper anskaffet/(solgt), netto	-	-	11	-	(4)	7
Eiendeler klassifisert som holdt for salg	-	-	-	-	(3 089)	(3 089)
Kapitalinnskudd	-	-	428	103	2 809	3 341
31. desember 2023	12 448	-	679	6 866	1 234	21 228
Hydros andel av årets resultat	1 118	(333)	(150)	(78)	(415)	142
Hydros nedskrivninger av	-	-	(581)	-	(77)	(658)
Omregningsdifferanser og annet i OCI	1 486	107	(2)	-	1	1 592
Endring i eliminert interngevinst i varelager	60	-	-	-	-	60
Utbytte	(910)	-	-	-	-	(910)
Selskaper anskaffet	-	3 325	-	-	772	4 097
Avgang	-	-	(26)	-	(716)	(742)
Endring i Eiendeler holdt for salg	-	-	-	-	57	57
Kapitalinnskudd	-	-	108	113	-	221
31. desember 2024	**14 169**	**3 099**	**28**	**6 901**	**857**	**25 054**

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Seksjon 4 Usikre eiendeler og forpliktelser

Note 4.1 Usikre eiendeler og forpliktelser

Regnskapsprinsipper for usikre forpliktelser som medfører avsetninger eller betingede forpliktelser

Avsetninger for forpliktelser regnskapsføres når Hydro har en forpliktelse (juridisk eller selvpålagt) som følge av en tidligere hendelse, og det er sannsynlig at Hydro må gjøre opp forpliktelsen. Usikre utfall måles som forventningsverdien av rimelig sannsynlige utfall. Avsetningene er beregnet ut fra dagens regler og standarder for tiltak. Avsetningen måles som nåverdien av estimerte kontantstrømmer som vil være nødvendig for å gjøre opp forpliktelsen. Estimerte kontantstrømmer diskonteres med en risikofri rente, normalt en statsobligasjonsrente med tilsvarende løpetid som gjenværende periode til forventet oppgjør.

En betinget forpliktelse er en mulig plikt knyttet til en tidligere hendelse hvor eventuelt oppgjør avhenger av om usikre framtidige hendelser inntreffer eller ikke, eller en forpliktelse hvor utbetaling ikke er sannsynlig. Betingede forpliktelser innregnes ikke, men det opplyses om vesentlige betingede forpliktelser med mindre betalinger er svært usannsynlig.

Forpliktelser til fjerning av varige driftsmidler
Estimert verdi av forpliktelser til fjerning og opprydning balanseføres i den perioden den påløper i samsvar med IAS 37 Avsetninger, betingede forpliktelser og betingede eiendeler. Forpliktelsen inkluderer nåverdien av forventede utgifter til opprydning og tilbakeføring av industri- og gruveområder, og riving og fjerning av bygninger og andre eiendeler der slike forpliktelser foreligger. Kontantstrømmer estimeres ut fra kjente forplikelser og forventet kostnadsnivå framskrevet med inflasjon til tidspunktet for forventet fjerning, og diskontert med en risikofri rente.
Fjerningsforpliktelsen regnskapsføres når eiendelen er klar for bruk, eller på det senere tidspunktet forpliktelsen oppstår. Fjerningsutgifter balanseføres som del av eiendelens anskaffelseskost og avskrives over forventet levetid. Endring i nåverdien av forpliktelsen som følge av renteelementet i nåverdiberegningen resultatføres og inngår i Finanskostnader. Andre endringer i fjerningsforpliktelsen innregnes når de identifiseres. Økningen eller reduksjonen i forpliktelsen innregnes som en økning eller reduksjon av verdien av eiendelen, med mindre eiendelen ikke lenger er i bruk. Endringer i forpliktelser knyttet til utrangerte eiendeler innregnes som driftskostnader i perioden. Forpliktelser som er betinget av en framtidig hendelse (tidspunkt eller metode for fjerning), regnskapsføres når forpliktelsen kan estimeres.

Utgifter til avvikling og avhendelse
Hydro avsetter for direkte utgifter til avvikling og/eller avhendelse av en aktivitet når det foreligger en forpliktelse som følge av at det er vedtatt og kommunisert en plan som angir hvilke konkrete tiltak som skal gjennomføres og hvem som vil bli berørt. Nedbemanningskostnader avsettes når nedbemanningsplanen er kommunisert til de berørte ansatte eller deres representanter.

Usikre eiendeler

Eiendeler der det er mindre enn tilnærmet sikkert at eiendelen eksisterer eller at Hydro kan kontrollere eiendelen, er usikre eiendeler. Usikre eiendeler regnskapsføres ikke.

Usikkerhet i kontantstrømmer for oppgjør av finansielle eiendeler eller forpliktelser inngår i målingen av slike instrumenter og er ikke omtalt her. Se omtale i seksjon 8 Finansiell risiko og finansielle instrumenter for informasjon om variabilitet i finansielle instrumenter, herunder derivater.

Vesentlige vurderinger ved regnskapsføring av usikre og betingede eiendeler og forpliktelser

Vurdering av usikre og betingede forpliktelser og betingede eiendeler forutsetter at ledelsen vurderer sannsynligheten for utbetaling, og i tilfelle, tidspunkt for og hvilket beløp eller størrelsesorden av utgifter slike forhold kan resultere i. Slike estimater kan avvike fra det endelige utfallet ut fra at tolkning av lover og regler, og vurdering av faktum kan endres.

Skjønnsutøvelsen faller hovedsakelig i to kategorier; om en forpliktelse eksisterer, og beløpsfesting av en mulig forpliktelse. Om en forpliktelse eksisterer eller ikke er en juridisk og/eller faktumbasert vurdering. Måling av en mulig forpliktelse er mer krevende ved krav om tiltak for å rette opp påstått skade enn for krav om utbetaling av erstatning. I situasjoner der det hevdes at Hydro ikke etterlever lover og regler kan myndigheter, organisasjoner og andre hevde at Hydro er ansvarlig for kompenserende tiltak og økonomisk kompensasjon. Lovhjemler og kostnadsanslag for slike krav kan være vanskelig å vurdere.

Hydros industri- og gruvevirksomhet omfattes av omfattende miljølovgivning og -reguleringer, herunder krav til fjerning og opprydning når virksomheten avsluttes. Omfanget av forurensning på og utenfor industriområdene, tilgjengelige opprydningsmetoder og hvilke krav relevante miljømyndigheter vil stille, er usikre. Den langvarige bruken av slike områder, samfunnets økte oppmerksomhet på konsekvenser av forurensning og generell lavere samfunnsaksept for forurensning over tid påvirker innholdet i juridiske standarder og forpliktelser for selskaper som utøver slik aktivitet. I tillegg bidrar endringer i tilgjengelige opprydningsmetoder og krav og usikkerhet om framtidig kostnadsnivå for tiltak som skal gjennomføres år eller tiår fram i tid til usikkerheten i vurdering og måling av slike forpliktelser. Estimater for utgifter til opprydnings- og stengeaktiviteter som forventes langt inn i framtiden er mer usikre enn utgifter for aktiviteter som er planlagt nært i tid. Det er derfor betydelig usikkerhet knyttet til slike estimater.

Regulering av indirekte skatter er kompleks i mange land og mellom land. Grunnlaget for slike avgifter kan avvike fra faktiske transaksjonspriser. Skattemyndigheter kan utfordre Hydros beregning av skatter, avgifter og skattefordringer i tidligere perioder. Slike prosesser kan medføre endringer i tidligere perioders driftskostnader eller finanskostnader, som vil innregnes i senere perioder.

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Avsetninger

	2024			2023		
Beløp i millioner kroner	Kortsiktig	Langsiktig	Sum	Kortsiktig	Langsiktig	Sum
Miljøopprydding og fjerningsforpliktelser	1 223	3 487	4 710	1 144	4 168	5 312
Ytelser til ansatte	1 540	561	2 100	1 613	513	2 126
Indirekte skatter og avgifter	103	455	558	65	242	307
Rasjonalisering og nedlegging	216	56	272	236	65	301
Annet	523	644	1 167	942	879	1 821
Sum avsetninger	**3 605**	**5 203**	**8 807**	**4 000**	**5 867**	**9 867**

Tabellen nedenfor angir endringer i avsetninger i 2024.

Beløp i millioner kroner	Miljø og fjerning	Ansatteytelser	Indirekte skatter og avgifter	Rasjonalisering og nedlegging	Annet	Sum
Spesifikasjon av endringer i avsetninger						
31. desember 2023	5 312	2 126	307	301	1 821	9 867
Tilgang	300	1 825	559	268	493	3 445
Avsetninger brukt i løpet av	(585)	(1 390)	(43)	(298)	(957)	(3 273)
Avsetninger reversert i løpet av året	(48)	(533)	(229)	(12)	(154)	(977)
Effekt av endring rentesats	(382)	-	-	-	(15)	(398)
Effekt av diskontering	278	8	6	-	93	386
Endring i eiendeler klassifisert som holdt for salg	-	14	-	-	-	14
Omregningsdifferanser	(164)	49	(42)	14	(113)	(257)
31. desember 2024	**4 710**	**2 100**	**558**	**272**	**1 167**	**8 807**

Avsetninger for miljøopprydding og fjerningsforpliktelser er knyttet til produksjonsanlegg i drift og anlegg som er stengt. Forpliktelsene gjelder opprydning og tilbakeføring av industrieiendommer og gruveområder, deponering av forurenset materiale og andre tiltak. Hydro har avsetninger for riving av bygg og installasjoner bare der det foreligger juridisk eller kontraktmessig forpliktelse, eller et vedtak om å rive det relevante anlegget. Dette gjelder få anlegg. For mange av våre produksjonsanlegg, spesielt anlegg der produksjonen forventes å fortsette på ubestemt tid er utgifter til tiltak vanskelig å fastsette. Det presise behovet for utbedringer, metoder, tidspunkt og kostnad har ennå ikke blitt planlagt og er derfor usikkert. Avsetningen representerer nåverdien av forventede betalinger på de framtidige tidspunkt tiltakene forventes å skje. Tidspunkt og kost for slike tiltak avhenger av framtidige forretningsbeslutninger og myndighetsbeslutninger og -tillatelser i de land og områder vi driver virksomhet. Avsetningene er beregnet ut fra dagens regler og standarder for tiltak. Hydro implementerer det frivilleg rammeverket Global Industry Standard on Tailings Management (GISTM), utgitt av ICMM[1], PRI[2] og UNEP[3], og vurderer kontinuerlig i hvilken grad implementeringen vil medføre ytterligere tiltak og utgifter. Det er foreløpig ikke identifisert vesentlige tilleggsforpliktelser.

Hoveddelen av avsetningene gjelder følgende steder og problemstillinger. For Hydro Bauxite & Aluminas gruvevirksomhet i Brasil er vi i henhold til lokal lovgivning forpliktet til å tilbakeføre gruveområder og gruvedeponier, herunder skogplanting på områdene, og overvåkning og vedlikehold av områdene etter stengning. For Hydro Bauxite & Aluminas aluminiumoksidraffineri i Brasil har vi basert på myndighetsgodkjente planer forpliktelser til å tilbakeføre deponier for bauksittavfall, herunder overvåkning av nivå på forurensning og øvrige forhold etter at tiltak er gjennomført. Noen slike tiltak gjennomføres integrert med løpende deponering av bauksittavfall som oppstår ved produksjon av aluminiumoksid. For Hydro Aluminium Metall har vi forpliktelser for forsvarlig avhendelse av katodeavfall fra elektrolyseceller ved omforing. Videre har Hydro avsatt for tiltak i Hydro Extrusions knyttet til stengte anlegg, både anlegg som tidligere har vært drevet som ledd i virksomheten og andre anlegg, og for noen anlegg i drift. Hydro har også ansvar for tiltak ved visse stengte industrianlegg, hovedsakelig i Tyskland og Norge, som inngår i Øvrige aktiviteter. De viktigste av disse anleggene er i Schwandorf i Tyskland, og Grenlandsområdet i Norge. Prosjekt for utbedring av Gunneklevfjorden i Grenland ble igangsatt i 2023, og gjennomføres i henhold til godkjente prosjektplaner. For mange av disse tiltakene foreligger det ikke standard utbedringsmetoder, og utgiftene til tiltak er derfor usikre. Hydro har også avsetninger knyttet til enkelte miljøforpliktelser ved de norske verkene. Avsetningen omfatter også fjerning av forurenset katodemateriale og annet prosessavfall i alle smelteverk som er i drift, tiltak for noen deponier, fjerning og deponering av begrensede mengder forurensede masser, og i tillegg, tilbakeføring av visse leide landområder. Det er også avsatt for forpliktelser knyttet til norske kraftkonsesjoner der kraftverkene hjemfaller til den norske stat.

Godtgjørelser til ansatte inkluderer avsetninger for kortsiktige bonusutbetalinger og kortsiktige og langsiktige avsetninger for bonusutbetalinger basert på antall ansettelsesår. Disse jubileumsordningene finnes hovedsakelig i Europa. Ytelsene utbetales etter 10 til 50 års ansettelse eller ved opphør av ansettelsesforholdet.

Indirekte skatter og avgifter inkluderer avsetning for skatter og avgifter som ikke er basert på virksomhetens skattbare resultat, slik som merverdiavgift, toll og eiendomsskatt. Avsetning for indirekte skatter gjelder i hovedsak virksomhet i Brasil.

Avsetning til rasjonalisering og nedleggelser inkluderer avsetninger for nedleggelse av visse produksjonssteder i Hydro Extrusions og nedbemanninger for å redusere kostnadsnivået som svar på utfordrende markedsforhold. Avsetningen inkluderer også kostnader knyttet til stengingen av Hydros felleskontrollerte driftsordning, Aluchemie.

1) International Council on Mining and Metals

2) Principles for Responsible Investment

3) UN Environment Programme

Annet inkluderer forsikringsavsetninger knyttet til forsikringsavtaler som Industriforsikring AS har med eksterne parter, inkludert tilknyttede selskaper og ordninger under felles kontroll, avsetninger for juridiske og andre tvister, tilskudd til samfunnsutvikling og andre bindende donasjoner og avsetninger knyttet til avtaleklausuler ved salg av virksomhet.

Hydro har inngått avtaler med lokalmyndigheter og delstatsmyndigheter i Pará, Brasil, som forplikter Hydro til å bedre driftssikkerhet og til å yte bistand til lokalsamfunn nær Hydros anlegg, samt for tiltak og investeringer knyttet til samfunnsutvikling i Pará. I 2023 ble det gjort avsetninger knyttet til TerPaz (lokale kommunsesentre) i Brasil. Hydro har forpliktet seg til å bygge samfunnssentre for å fremme muligheter innen kultur, utdannning, økonomi og menneskerettigheter. I 2024 er det gjort avsetninger for å støtte lokalsamfunn langs rørledningen mellom gruven i Paragominas og aluminaraffineriet i Alunorte knyttet til infrastruktur, produksjonsfasiltiteter og kompetansebygging.

Betingede forpliktelser og betingede eiendeler

Hydro er eller kan komme til å bli part i forskjellige juridiske og skattemessige saker som følge av den ordinære forretningsdriften. Der Hydro vurderer en forpliktelse som mulig, dvs. ikke sannsynlig, men heller ikke svært usannsynlig, gis det opplysninger nedenfor.

Hydro er involvert i et betydelig antall skattesaker knyttet til forskjellige typer av skatt og avgift. Hydros selskaper i Brasil har en omfattende portefølje av skattesaker der skattemyndighetene har utfordret behandlingen. Hoveddelen av sakene gjelder indirekte skatt. Tvistene omfatter saker i det administrative og rettslige tvistesystemet, og har forskjellig bakgrunn og tapsrisiko. Omtvistede beløp knyttet til kjente saker utgjør om lag 4,1 milliarder kroner, hvorav om lag 3,5 milliarder kroner er vurdert som mulige forpliktelser. En betydelig del av disse beløpene er omfattet av refusjonsrettigheter fra kjøp av virksomhet. Endelig avgjørelse av disse sakene forventes først om flere år, og er svært usikker. Nye saker kan tas opp av myndighetene ut fra skatterapportering som ennå ikke er gjennomgått av relevante myndigheter, eller ut fra endret tolkning av skatteregler. Hydro har gjort avsetninger for individuelle saker med en tapsrisiko som er vurdert å være høyere enn 50 prosent. Avsetninger for indirekte skatter inngår i avsetninger omtalt ovenfor, mens avsetninger for inntektsskatt inngår i Betalbar skatt.

Hydro har miljøforpliktelser knyttet til flere områder og problemstillinger. Hydro kan bli holdt ansvarlig for miljøtiltak der selskapet ikke har erkjent ansvar for å gjøre tiltak og det derfor ikke er det gjort avsetning for forventet utgift. For noen forurensede områder er det ennå ikke kjent om tiltak vil bli påkrevd. Dette kan påvirkes av grad og tempo i naturlig forbedring av tilstanden, og utvikling i hva miljømyndigheter anser som rimelige tiltak. For noen områder kan også det nøyaktige omfanget av forurensning være ukjent. Områder der miljøvurderinger har konkludert med akseptabel risiko følges ikke nødvendigvis opp med detaljerte prøver av grunn og vann. Forpliktelser for historisk forurensning av industritomter og omliggende områder ut over de områdene det er gjort avsetninger for, kan bli identifisert og ansett som Hydros ansvar i framtiden, både for områder vi fortsatt eier, og områder vi tidligere har eid og/eller benyttet. Utgifter til tiltak for ytterligere forurensede områder er usikker.

Myndigheter og organisasjoner har innledet flere rettsprosesser der det er fremmet krav om både kompenserende tiltak og økonomisk kompensasjon knyttet til hendelsen ved Alunorte. Argumentasjonen, kostberegninger og juridisk grunnlag for disse kravene er fortsatt svært usikre. Det kan fremdeles fremmes ytterligere krav. Det er ennå ikke mulig å beregne et pålitelig anslag for omfanget av mulige økonomiske forpliktelser knyttet til slike framsatte og mulige framtidige krav siden det er stor usikkerhet knyttet til hvilke fysiske og øvrige, herunder ikke-økonomiske, tap som kreves erstattet og omfanget av og utgifter til utbedringstiltak. Det er videre ikke mulig å anslå når slike krav vil bli avgjort, og når eventuelle utbetalinger vil finne sted.

Hydro er også eksponert for betydelig garanti- og produktansvar, både som følge av kontraktsbetingelser og som følge av forpliktelser etter bakgrunnsrett. Produktansvar og garantiansvar kan medføre betydelige kostnader, blant annet avhengig av bruksområdet til solgte produkter. Videre oppstår tidvis tvister om hvorvidt manglende levering av varer i henhold til kontrakt skyldes force majeure, både for Hydros leveranser og rettigheter til leveranse. Slike tvister kan omfatte betydelige beløp og utfall kan være vanskelig å vurdere.

Hydro har risiko for rettssaker knyttet til kontrakter og andre forhold, herunder knyttet til kjøps- og salgskontrakter, garantier og risiko for krav ved salg av virksomhet. Når en utbetaling er sannsynlig, gjøres det avsetning for forpliktelsen.

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Seksjon 5 – Inntekter og kostnader

Note 5.1 Driftsinntekter fra kontrakter med kunder

Regnskapsprinsipper for inntektsføring

Hydro regnskapsfører inntekter i samsvar med IFRS 15 Driftsinntekter fra kontrakter med kunder.

IFRS 15 krever at vi, for hver kontrakt med en kunde, identifiserer leveringsforpliktelser, fastsetter transaksjonsprisen, tilordner transaksjonsprisen til leveringsforpliktelser dersom kontrakten omfatter mer enn én leveringsforpliktelse, avgjør om driftsinntekter skal innregnes over tid eller på et tidspunkt, og innregner driftsinntekter på tidspunktet for, eller over perioden for, oppfyllelse av leveringsforpliktelsen.

En leveringsforpliktelse oppfylles på det tidspunkt eller over den perioden som kunden oppnår kontroll med den leverte varen eller tjenesten.

Inntekter for salg av fysiske varer innregnes når kontroll med varen overføres til kunden, normalt ved levering.

En kontrakt for salg av elektrisk kraft anses som én leveringsforpliktelse og innregnes når kraft leveres til kunde gjennom relevant nett.

Handel med råvarederivater og handel med råvarer over børs eller annen likvid markedsplass, herunder når slike instrumenter benyttes til risikostyring, og handel med råvarederivater og kjøp og salg av råvarer med samme motpart som er avtalt i sammenheng, rapporteres netto slik at kun marginen på handlene inngår i driftsinntekter.

Vesentlige vurderinger ved regnskapsføring av inntekter

Den viktigste skjønnsmessige vurderingen for Hydro i anvendelsen av IFRS 15 er hvilke kontrakter som kvalifiserer for innregning over tid, og hvilke kontrakter som skal innregnes på et tidspunkt; ved levering til kunde.

Hydros viktigste leveringsforpliktelser kan beskrives som følger:

- Salg av produkter som produseres uavhengig av kundeordre
- Salg av produkter som produseres etter ordre
- Salg av produkter som produseres etter kundens spesifikasjon og ordre
- Salg av elektrisk kraft

For produkter som ikke produseres etter kundens spesifikasjon er leveringsforpliktelsen enten det individuelle produktet, den samlede leveransen, eller en avtalt mengde som leveres i flere leveranser. Kontrakter som omfatter et fast, forpliktet volum for levering til en fast pris eller en pris som kan fastsettes gjennom referanser til markedsobservasjoner eller annet, er relevant for denne vurderingen. Leveringsperioden for slike kontrakter kan strekke seg over noen få uker, eller opptil ett år. Noen få kontrakter strekker seg over mer enn ett år. Priser fastsettes ofte som en kombinasjon av faste elementer og markedsreferanser, for eksempel aluminiumprisen notert på London Metal Exchange eller en annen markedsreferanse, før, eller på tidspunktet for, levering. Driftsinntekter fra kontrakter for produkter som ikke er produsert etter kundens spesifikasjon innregnes på tidspunktet for levering til kunde. Slike kontrakter utgjør hoveddelen av salget i segmentene Hydro Bauxite & Alumina, Hydro Aluminium Metal og Hydro Metal Markets, og i tillegg en vesentlig del av salget i Hydro Extrusions. Noen av disse kontraktene omfatter frakt, som anses som en separat tjeneste etter IFRS 15. Vederlag for frakttjenesten skilles ut og innregnes over fraktperioden.

For produkter produsert etter kundens spesifikasjon og ordre har vi vurdert om det ferdige produktet har en alternativ bruk for Hydro, og om Hydro på ethvert tidspunkt har en håndhevbar rett til betaling for utførte ytelser. For kontrakter som tilfredsstiller begge disse kriteriene skal inntekter innregnes over perioden fra start av produksjon av det spesialiserte produktet til ferdigstillelse av levering til kunden. For Hydros produkter vil alternativ bruk av kundedesignede produkter i de fleste tilfeller være som grunnlag for å produsere andre produkter. Spesialprodukter kan normalt ikke selges uendret. Vi har vurdert om Hydro har en håndhevbar rett til betaling for ytelser utført på et gitt tidspunkt, inkludert en rimelig margin, gjennom produksjonsperioden. Denne vurderingen gjelder hovedsakelig salg i segmentet Hydro Extrusions. Vurderingen gjelder hovedsakelig hvilken kompensasjon Hydro vil være berettiget til dersom en bindende ordre kanselleres eller endres av kunden. Vår vurdering er at for tilnærmet alle kontrakter har Hydro ikke håndhevbar rett til betaling som angitt i IFRS 15. Inntekt fra slike kontrakter innregnes derfor på et bestemt tidspunkt. Siden vurderingen er avhengig av både juridisk vurdering av et stort antall kontrakter i mange land, og av forståelsen av hva som utgjør en håndhevbar rett til betaling etter IFRS 15 kan vi komme til en annen konklusjon i framtiden for noen av kontraktene eller for nye kontrakter for lignende produkter eller kundesegmenter som inngås i framtiden. Også for disse kontraktene er prisene fastsatt på leveringstidspunktet.

Betalings- og garantibetingelser

Betalingsbetingelser for produkter varierer mellom kundesegmenter og region. Hoveddelen av avtalene medfører betaling 30 til 90 dager fra levering, med kredittid opp til 210 dager i noen markeder.

Hydros garantiforpliktelser varierer med produkt og forretningssegment. Generelt garanterer Hydro at produktet er i samsvar med spesifikasjon og tilbyr reparasjon, erstatningsprodukt eller refusjon av kjøpesum for produkter som er i brudd med spesifikasjonene. Garantiansvaret er begrenset i tid, for de fleste produkter i inntil 12 måneder. Individuelle kontrakter kan medføre at Hydro gir mer omfattende garantier, herunder at Hydro tar ansvar også for visse følgeskader. Dette gjelder hovedsakelig mer komplekse produkter som visse deler til bilindustrien. Garantiforpliktelser er for noen produkter påvirket av lovkrav som kan utvide garantiperioden.

Øvrig informasjon

Salg av elektrisk kraft, som i hovedsak omfatter salg fra segmentet Hydro Energy, innregnes når kraft leveres til kunde gjennom relevant nett. Salg av kraft fra andre segmenter representerer salg av volumer kjøpt på leveringskontrakter som overstiger periodens behov for kraft til eget forbruk. Overskudd oppstår i tilknytning til periodiske vedlikeholdsstanser og delvise nedstengninger. Salg av kraft omfatter også salg av konsesjonskraft, en legal forpliktelse til å levere en andel av kraft produsert i Norge til lokale myndigheter til en redusert pris. Inntekter fra salg av konsesjonskraft utgjorde 65 millioner kroner i 2024 og 59 millioner kroner i 2023.

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Realisert og urealisert endring i virkelig verdi av råvarederivater presenteres også som del av driftsinntekter. Disse beløpene måles til virkelig verdi i samsvar med IFRS 9 Finansielle instrumenter. Instrumentene er hovedsakelig aluminium- og kraftkontrakter som benyttes for risikostyringsformål. Verdiendringene inngår i Andre inntekter i tabellen nedenfor.

Hydros driftsinntekter fordelt på segment og kundens lokalisering framgår av note 1.4 Informasjon om segmentene og geografisk fordeling. Hydro hadde følgende driftsinntekter fordelt på de viktigste produktgruppene:

Beløp i millioner kroner	2024	2023
Standard ingots[1)]	20 042	21 716
Pressbolt	30 632	30 691
Støpelegeringer	21 757	16 214
Valseblokker	8 165	7 471
Andre støperiprodukter	6 918	5 872
Extruderte profiler	56 173	62 469
Byggsystemer	10 979	11 383
Presisjonstrukne rør	5 213	5 711
Aluminiumoksid	36 664	21 601
Kraft	3 126	4 089
Andre varer og tjenester[2)]	4 439	5 214
Sum driftsinntekter fra kontrakter med kunder	204 108	192 430
Andre driftsinntekter[3)]	(473)	1 189
Sum driftsinntekter	**203 636**	**193 619**

1) Standard ingots er solgt i segmentene Hydro Metal Markets og Hydro Aluminium Metal

2) Inkluderer salg av tjenester for resirkulering av kundeskrap, allokerte inntekter fra frakt, salg av driftstjenester til vannkraftverk og salg av bauksitt.

3) Andre driftsinntekter omfatter realiserte og urealiserte verdiendringer for derivater, inkludert aluminiumskontrakter benyttet for risikostyring, med tap på 813 millioner kroner i 2024 og gevinst på 466 millioner kroner i 2023. I tillegg, inkluderer andre driftsinntekter realiserte effekter fra sikringsbokføring med gevinst på 531 millioner kroner i 2024, og gevinst på 723 millioner kroner i 2023.

Note 5.2 Andre inntekter

Regnskapsprinsipper for Andre inntekter, netto

Inntekter fra andre kilder enn ordinær produksjon og salgsvirksomhet er klassifisert som Andre inntekter, netto. Dette omfatter gevinster og tap fra avhendelse av driftsmidler og immaterielle eiendeler, investeringer i tilknyttede selskaper, felleskontrollert virksomhet og datterselskaper, offentlige tilskudd, forsikringserstatninger og inntekter fra utleie.

Offentlige tilskudd

Offentlige tilskudd innregnes i samsvar med IAS 20 Regnskapsføring av offentlige tilskudd og opplysninger om offentlig støtte. Tilskudd innregnes når det er rimelig sikkerhet for at Hydro vil tilfredsstille relevante betingelser og for at tilskuddet vil bli mottatt. Tilskuddet innregnes i Annen langsiktig gjeld til den tilknyttede aktiviteten er gjennomført eller utgiftene er kostnadsført. Investeringstilskudd inntektsføres over avskrivningsperioden for tilknyttede eiendeler. Alle tilskudd innregnes i Andre inntekter, netto. Investeringstilskudd inngår i Kontantstrøm fra investeringsaktiviteter i kontantstrømoppstillingen.

Vesentlige vurderinger ved regnskapsføring av offentlige tilskudd

Offentlige tilskudd styres i varierende grad av objektivt målbare betingelser. For noen tilskudd, som CO_2 kompensasjon i Norge, er rammeverket fastsatt i forskrift mens støtteintensitet besluttes politisk som en del av statsbudsjettet for utbetalingsåret. Dette fastsettes normalt før utgangen av opptjeningsåret. Videre er Hydros andel av kompensasjonsbeløpet avhengig av produksjonsnivået for alle kompensasjons-berettigede foretak, inkludert Hydro. Hydro estimerer hvilket tilskudd som vil bli tildelt for delårsperioder og året som helhet med oppdateringer når ny informasjon blir kjent. Tilsvarende mekanismer eksisterer for andre tilskudd. For noen er beløpet ikke kjent før utgangen av opptjeningsåret. Ingen av disse tilskuddsprogrammene er vesentlige for Hydro i 2024 eller 2023.

Kompensasjon som mottas i annet enn kontanter, og krav på framtidig kompensasjon, kan være vanskelig å vurdere med hensyn til både tidspunkt og verdi for innregning. Kompensasjon innregnes som hovedregel når det er tilnærmet sikkert at en kompensasjon vil bli mottatt, og bygger normalt på en erkjent plikt for den skyldige part eller et krav bekreftet rettslig eller på annen relevant måte. For krav i form av fordring på en fremtidig betaling med ikke fastsatt beløp innregnes kravet til estimert virkelig verdi. Se note 1.2 Måling av virkelig verdi for informasjon om hvordan slike krav verdsettes.

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Beløp i millioner kroner	2024	2023
Gevinst ved salg av driftsmidler og immaterielle eiendeler	133	106
Netto gevinst (tap) ved salg av datterselskaper, tilknyttede selskaper og felleskontrollert	378	(2)
Offentlige tilskudd[2)]	3 686	3 672
Annet[3)]	1 346	376
Andre inntekter, netto	**5 543**	**4 152**

1) Inkluderer gevinst på Hydros reduserte eierandel I Hydro Rein med NOK 321 millioner.
2) Offentlige tilskudd inkluderer CO2-kompensasjon og investeringstilskudd knyttet til Hydros pilotprosjekt på Karmøy.
3) Andre inntekter inkluderer refusjon av avgift betalt knyttet til den avhendede Rolling virksomheten og reduksjon av avsetning for salgskostnader med NOK 225 millioner, i tillegg til kompensasjon for avslutning av kraftavtale.

CO_2-kompensasjonsordning i Norge

Hydro er berettiget til å søke om kompensasjon for indirekte kostnader knyttet til utslipp av CO_2. Kompensasjonsordningen i Norge for perioden 2021 til 2030 ble endret i 2024. Den endrede forskriften gjelder perioden 2024 til 2030. De viktigste endringene sammenlignet med forskriften for perioden 2021 til 2023 er en beløpsbegrensning for myndighetenes kostnad til ordningen som helhet, og et krav om at et beløp tilsvarende 40 prosent av mottatt kompensasjon skal benyttes til tiltak med formål om å redusere CO_2 utslipp og/eller å bedre energieffektivitet. Tilleggsbetingelsen kan oppfylles over flere år innenfor perioden fram til 2034. Søknad om, og utbetaling av, kompensasjon for 2024 vil bli gjort gjennom de første fire måneden av 2025, som er året etter forbruk av støtteberettiget elektrisitet.

Kompensasjonsnivået fastsettes gjennom Stortingets vedtak av statsbudsjettet for utbetalingsåret. Hydro opptjener kompensasjon gjennom forbruk av elektrisitet til å produsere aluminium. Endelig kompensasjon godkjennes og utbetales i det påfølgende året. Hydro innregner estimat for berettiget CO_2 kompensasjon ut fra fastsatt forskrift og forventet kompensasjonsnivå, knyttet til forbrukt energi. Forventet CO_2-kompensasjon påvirker kost for produserte varer. For 2023 innregnet Hydro forventet, ikke godkjent CO_2-kompensasjon med om lag 2.900 millioner kroner for aluminium produsert i 2023, hvorav 212 millioner kroner var betinget av godkjennelse i revidert statsbudsjett i 2024. I tillegg innregnet Hydro om lag 115 millioner kroner i CO_2-kompensasjon knyttet til aluminium produsert og solgt i 2022. For 2024 innregnet Hydro forventet, ikke godkjent CO_2-kompensasjon med 3.220 millioner kroner for aluminium produsert i 2024. I tillegg innregnet Hydro 32 millioner kroner for aluminium produsert og solgt i 2023 da kompensasjonen ble godkjent og utbetalt.

Et beløp tilsvarende 1.288 millioner kroner av kompensasjonsbeløpet innregnet for 2024 er betinget av at Hydro gjennomfører tiltak for å redusere CO_2 utslipp og/eller bedre energieffektivitet. Hydro estimerer at gjennomførte tiltak i 2024 til en kost på om lag 35 prosent av det betingede beløpet vil bli godkjent som oppfyllelse av betingelsen. Overskytende beløp vil bli benyttet til tiltak i framtidige år. Hydros planlagte og initierte tiltak overstiger betydelig CO_2-kompensasjon innregnet for 2024, og dekker beløpet som forventes mottatt for hele perioden 2024 til 2030. Siden framtidige tiltak ikke er tilordnet internt godkjente prosjekter og direktoratets praksis for godkjennelse av tiltak ennå ikke er etablert vil det bli vurert minst årlig om Hydro venter å fullt ut oppfylle betingelsene.

Kompensasjon for avslutning av kraftavtale

En leverandør av vindkraft, Markbygden Ett AB, sluttet å levere kraft til Hydro i februar 2023. Selskapet har blitt restrukturert i løpet av 2024. Som en del av restruktureringsplanen har Hydro inngått avtale om erstatning for den langsiktige kraftavtalen (PPA) med selskapet. Hydro har i avtalen et krav på kompensasjon på inntil 248 millioner euro. Kompensasjonen er betinget av verdien av fremtidig salg av vindparken, og har derfor betydelig usikkerhet i verdsettelsen. Kravet er inntektsført til en estimert virkelig verdi på 770 millioner kroner.

Note 5.3 Råvarer og energikostnader

Beløp i millioner kroner	2024	2023
Råvarer og produksjonsrelaterte kostnader	128 634	122 261
Endring varer i arbeid og ferdigvarer	715	1 277
Råvarer og energikostnader	**129 349**	**123 538**

Effekten av råvarederivater er inkludert i Råvarer og produksjonsrelaterte kostnader. Se note 8.3 Derivater og sikringsbokføring.

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Seksjon 6 Spesifikasjon av elementer i driftskapital

Note 6.1 Varebeholdninger

Regnskapsprinsipper for varebeholdninger

Beholdninger av varer vurderes til det laveste av kostpris, etter "først inn-først ut" (FIFO)-prinsippet, og netto realisasjonsverdi. Netto realisasjonsverdi er estimert salgspris i ordinær virksomhet med fradrag for beregnede utgifter til ferdigstillelse og salg. Kostpris for varelager er direkte materialer, direkte lønn, samt andel av indirekte tilvirkningskostnader for tilvirkede varer, eller anskaffelseskost for innkjøpte varer. Utgifter for unormalt lav kapasitetsutnyttelse, feilproduksjon og frakt behandles som periodekostnad. Varelageret nedskrives når kostpris ikke er gjenvinnbar, og reverseres i senere perioder dersom en økning i gjenvinnbart beløp kan dokumenteres.

Beløp i millioner kroner	2024	2023
Aluminium standard ingot	2 375	1 957
Støperiprodukter	5 749	5 608
Tilvirkede varer	3 397	3 028
Aluminiumoksid	2 900	1 936
Aluminiumskrap	2 208	1 445
Varer i arbeid	3 483	3 430
Andre råvarer	4 960	5 145
Reservedeler	3 115	2 899
Varebeholdninger	**28 187**	**25 449**

Råvarer inkluderer innkjøpte råvarer som bauksitt, kaustisk soda, olje, kull og andre innsatsfaktorer som benyttes i produksjonen. Aluminiumoksid og aluminium som skal benyttes i Hydros produksjon av andre produkter inngår ikke i råvarer. Alle beløp er netto etter nedskrivninger.

Note 6.2 Fordringer

Regnskapsprinsipper for kundefordringer

Kundefordringer regnskapsføres til transaksjonspris når de oppstår. Fordringer måles til amortisert kost, og vurderes løpende for mulig verdifall. Enkeltfordringer vurderes for nedskrivning basert på indikasjoner på at kunden har betalingsvansker og ledelsens skjønn. Porteføljer av kundefordringer der forventede tap er mer enn ubetydelig, reduseres for forventede tap. Tidsverdien er normalt ikke vesentlig, kundefordringer regnskapsføres derfor normalt til pålydende verdi, men diskonteres dersom effekten er vesentlig. Hydros forretningsmodell for hoveddelen av kundefordringene er å holde fordringene for å motta kontraktsfestede kontantstrømmer. For noen porteføljer benyttes factoring.

Vesentlige vurderinger ved regnskapsføring av fordringer

I noen land, herunder Brasil, oppstår betydelige skattefordringer som kan avregnes mot framtidige beregnede avgifter eller inntektsskatt. Kontantoppgjør vil være betinget av en rekke forhold, blant annet tilgjengeligheten av likvide midler hos skattemyndighetene, løpende tilbakebetalinger kan derfor ikke påregnes. Verdien av slike fordringer vil være avhengig av i hvilken grad framtidige skatter og avgifter forventes å påløpe. Endringer i økonomiske rammevilkår og skatteregler kan endre verdsettelsen av slike fordringer.

Beløp i millioner kroner	2024	2023
Kundefordringer	20 854	16 797
Tilgode merverdi- og andre omsetningsavgifter	2 017	2 287
Andre kortsiktige fordringer	6 097	6 735
Avsetning for tap på fordringer	(458)	(415)
Fordringer	**28 510**	**25 404**

Av totale kundefordringer ved utgangen av 2024 hadde om lag 10 prosent forfalt, størstedelen innen 30 dager. Hydro Extrusions og Hydro Metal Markets segmentene har majoriteten av forfalte fordringer.

Note 6.3 Leverandørgjeld og annen kortsiktig gjeld

Beløp i millioner kroner	2024	2023
Leverandørgjeld	19 690	18 680
Lønnsrelatert gjeld og merverdiavgift	3 892	3 966
Påløpte kostnader og annen kortsiktig gjeld	3 394	3 586
Leverandørgjeld og annen kortsiktig gjeld	**26 976**	**26 232**

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Seksjon 7 – Kapitalstyring og likviditetsstyring

Note 7.1 Kapitalstyring

Hydros overordnede mål for kapitalstyring er å maksimere verdiskapning over tid, og samtidig opprettholde en sterk finansiell stilling, en "investment grade" kredittvurdering og god likviditet. I 2024 var netto kontantstrøm tilført fra driften tilstrekkelig til å dekke netto kontantstrøm benyttet til investeringsaktiviteter.

Kredittrating

For å sikre tilgang til attraktive betingelser i kapitalmarkedene og holde ved like den finansielle soliditeten, har Hydro satt som mål å opprettholde "investment grade" kredittrating fra de ledende ratingselskapene, S&P Global (nåværende rating BBB, stabile utsikter) og Moody's (nåværende rating Baa2, stabile utsikter). Hydros nøkkeltall for finansiell soliditet er beskrevet nedenfor.

Finansiering og likviditet

Hydro styrer sin finansiering på konsernnivå for å sikre konsernets løpende operasjonelle og langsiktige kapitalbehov. Hydro har en ambisjon om å benytte nasjonale og internasjonale kapitalmarkeder som primære kilder for ekstern langsiktig finansiering.

Per 31. desember 2024 hadde Hydro 15,0 milliarder kroner i kontanter og bankinnskudd. I tillegg hadde Hydro 0,4 milliarder kroner i tidsinnskudd klassifisert som verdipapirer. Disse instrumentene styres som en del av Hydros likviditetsstyring med mål om å optimalisere avkastningen på likvide eiendeler. Slike posisjoner har forfall mindre enn 12 måneder fram i tid. Tidsinnskudd er normalt tilgjengelig etter kortere tid, noe som kan kreve bankens godkjennelse og avbruddskostnader. Hydro har en syndikert, rullerende kredittfasilitet på 1.600 millioner US-dollar med forfall i desember 2026, med en 1.500 millioner US-dollar swingline sub-fasilitet til å dekke kortsiktige likviditetsbehov. Ytterligere en syndikert, rullerende kredittfasilitet på 1.000 millioner US-dollar for å dekke mulige kortsiktige likviditetsbehov forfaller i februar 2026. Ved årsslutt 2024 var fasilitetene ikke trukket. Hydro har i tillegg tilgang til kortsiktige kredittfasiliteter som sikrer kortsiktig tilleggslikviditet.

Finansiering av datterselskaper, tilknyttede selskaper og felleskontrollerte virksomheter

Normalt yter morselskapet, Norsk Hydro ASA, lån og egenkapital til heleide datterselskaper for finansiering av kapitalbehov. All finansiering skjer på forretningsmessige vilkår. I den grad Hydro yter lån til deleide datterselskaper, tilknyttede selskaper eller felleskontrollert virksomhet, er Hydros policy å finansiere disse i overensstemmelse med eierandel og på like betingelser med de øvrige eierne. Prosjektfinansiering benyttes i særskilte tilfeller med hovedmål å redusere risiko, hensyntatt forhold til partnere og andre relevante faktorer.

Handelsfinansieringsprodukter som faktoring og leverandørfinansiering benyttes i en viss grad av datterselskaper, i hovedsak for å redusere risiko i spesifikke handelsforhold eller markeder. Hydro har interne retningslinjer som begrenser bruken av slike instrumenter til de tilfellene hvor de har en kommersiell verdi, siden slike instrumenter ikke skal benyttes som kilde til finansiering. Hydro har satt en totalramme for slike arrangementer, inkludert enhver form for salg av kundefordringer. Denne rammen er for tiden 5,5 milliarder kroner, men var ikke fullt utnyttet ved utløpet av 2024.

Aksjonæravkastning

Langsiktig avkastning til aksjonærene skal reflektere verdiskapingen i Hydro, og består av utbytte og kursutvikling. Hydro har som mål å gi aksjonærene en konkurransedyktig avkastning sammenlignet med alternative investeringer i tilsvarende selskaper. Hydros ambisjon er å betale minst 50 prosent av årets underliggende resultat fra videreført virksomhet henført til Hydros aksjonærer i ordinært utbytte over konjunktursyklusen[2]. Årlig minimumsbeløp er 1,25 kroner per aksje. Utbytte for det enkelte år er basert på årets resultater, Hydros mål for kapitalstruktur, forventet fremtidig inntjening og kontantstrøm, fremtidige investeringsmuligheter og utsiktene i verdensmarkedene. Tilbakekjøp av aksjer eller ekstraordinært utbytte kan benyttes som supplement til ordinært utbytte.

Hydros måltall for kapitalstyring

Hydros ledelse benytter forholdet mellom Justert netto gjeld og underliggende EBITDA for å bedømme konsernets finansielle soliditet og evne til å absorbere volatiliteten i de ulike markedene. Hydros målsetning over konjunktursyklusen er å opprettholde et forhold mellom gjennomsnittlig Justert netto gjeld og Justert EBITDA under 2, støttet av et mål for Justert netto gjeld på om lag 25 milliarder kroner. Ved et årsskifte vil Justert netto gjeld normalt være vesentlig lavere i påvente av kommende utbyttebetaling. Hydro vurderer løpende om kapitalstrukturen er hensiktsmessig og tar hensyn til dette ved vurdering av utdeling til aksjonærene.

Netto gjeld er definert som kontanter og bankinnskudd pluss verdipapirer og kontantbetalt sikkerhetsstillelse for langsiktige forpliktelser, minus kortsiktig og langsiktig rentebærende gjeld. Justert netto gjeld ekskluderer posisjoner som ikke anses å være tilgjengelige for betjening av gjeld, og inkluderer andre forpliktelser som vurderes å være av gjeldslignende karakter.

Hydro anser definisjonen av Netto gjeld som relevant for verdsettelse, mens Justert netto gjeld anses mer relevant for å vurdere Hydros finansielle stilling på balansedagen.

Tabellene nedenfor viser beregningen av Netto gjeld, Justert netto gjeld og Justert netto gjeld i forhold til EBITDA.

[2] Se seksjonen om Alternative resultatmål lenger bak i denne rapporten for mer informasjon.

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Justert netto gjeld

Beløp i millioner kroner	Des 31 2024	Sept 30 2024	Jun 30 2024	Mars 31 2024	Des 31 2023	Sept 30 2023	Jun 30 2023	Mars 31 2023
Kontanter og bankinnskudd	15 049	18 875	18 886	19 622	24 618	19 105	22 453	30 873
Verdipapirer [1]	3 467	3 928	3 760	4 968	2 641	2 101	1 158	2 696
Kortsiktig gjeld	(11 601)	(13 935)	(16 249)	(8 169)	(7 111)	(5 764)	(5 271)	(5 899)
Langsiktige lån	(23 147)	(23 864)	(22 867)	(30 996)	(28 978)	(29 944)	(29 756)	(29 615)
Kontanter stilt som sikkerhet for langsiktige forpliktelser	256	249	228	682	638	660	122	195
Netto gjeld	**(15 976)**	**(14 747)**	**(16 243)**	**(13 893)**	**(8 191)**	**(13 843)**	**(11 294)**	**(1 749)**
Sikkerhet for kortsiktige og langsiktige forpliktelser [2]	(2 162)	(2 588)	(2 410)	(1 911)	(1 610)	(1 642)	(209)	(1 892)
Kontanter og bankinnskudd og verdipapirer i Hydros forsikringsselskap Industriforsikring [3]	(1 214)	(1 280)	(1 221)	(1 233)	(1 142)	(1 107)	(1 090)	(1 073)
Netto pensjonsforpliktelse til virkelig verdi, etter fradrag for forventet skattefordel [4]	310	(346)	(69)	32	(884)	333	828	(116)
Kortsiktige og langsiktige avsetninger etter fradrag for forventet skattefordel, og andre forpliktelser [5]	(5 025)	(6 025)	(6 191)	(5 641)	(6 344)	(4 133)	(4 125)	(3 671)
Justert netto gjeld i eiendeler holdt for salg og forpliktelser i avhendingsgrupper [6]	-	-	-	158	149	-	-	-
Justert netto gjeld	**(24 066)**	**(24 985)**	**(26 133)**	**(22 488)**	**(18 022)**	**(20 391)**	**(15 890)**	**(8 501)**

1) Hydros retningslinjer for innskudd i banker er at perioden ikke skal overstige 12 måneder. Innskudd i banker med forfallstidpunkt tre måneder eller lenger fra innskuddstidspunktet inngår i Investeringsaktiviteter og er klassifisert som Verdipapirer.
2) Kontanter stilt som sikkerhet, i hovedsak for derivater som benyttes til risikostyring.
3) Kontanter, bankinnskudd og verdipapirer i Industriforsikring AS forventes ikke å være tilgjengelig for å betjene eller tilbakebetale Hydros framtidige gjeld, og inngår derfor ikke i måltallet Justert netto gjeld.
4) Forventet skatteforpliktelse knyttet til pensjonsforpliktelsene utgjorde 579 millioner kroner og 325 millioner kroner for henholdsvis 2024 og 2023.
5) Består av Hydros kort- og langsiktige avsetninger for fjerningsforpliktelser redusert med forventet skattefordel estimert til 30 prosent, og andre langsiktige finansielle forpliktelser.
6) Justert netto gjeld i Hydro Rein som inngår i eiendeler holdt for salg.

Gjennomsnittlig Justert netto gjeld / justert EBITDA

Beløp i millioner kroner, unntatt forholdstall	2024	2023
Gjennomsnittlig Justert netto gjeld	(24 418)	(15 701)
Justert EBITDA	26 318	22 258
Gjennomsnittlig Justert netto gjeld / justert EBITDA	**0,93**	**0,71**

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Note 7.2 Kontanter og bankinnskudd

Regnskapsprinsipper for kontanter og bankinnskudd

Kontanter og bankinnskudd regnskapsføres til pålydende verdi, og inkluderer kontanter, bankinnskudd og andre betalingsmidler med forfallsdato kortere enn tre måneder fra anskaffelse. Hydro regnskapsfører innbetalinger når beløpet er tilgjengelig på Hydros bankkonto. Tilsvarende regnskapsføres utbetalinger når betalingen er initiert av Hydro og beløpet ikke lenger er tilgjengelig.

Likviditetsstyring

Hydro styrer likviditet og finansiering på konsernnivå for å sikre konsernets operasjonelle kapitalbehov. Hydro benytter kontotømming (cash pools) i flere valutaer, hvor heleide selskaper deltar i den grad dette tillates av de ulike landenes reguleringer. Kontotømming gjør det mulig å motregne posisjoner innenfor Hydro-konsernet, reduserer behovet for ekstern finansiering og muliggjør sentralisert styring av den aggregerte posisjonen i morselskapet. Ved utgangen av 2024 var 5,6 milliarder kroner av Hydros kontantbeholdning på 15.0 milliarder kroner utenfor disse konsernordningene, hovedsakelig i Brasil.

Note 7.3 Verdipapirer

Beløp i millioner kroner	2024	2023
Aksjer	376	357
Obligasjoner	752	733
Tidsinnskudd [1]	448	586
Innskudd stilt som sikkerhet og annet	1 891	965
Verdipapirer	**3 467**	**2 641**

1) Innskudd i banker med forfallstidspunkt tre måneder eller lenger fra innskuddstidspunkt. Kortsiktige bankinnskudd er vanligvis tilgjengelige på kort varsel.

Note 7.4 Kort- og langsiktige lån

Beløp i millioner kroner	2024	2023
Banklån og kassekreditter	11	954
Kortsiktig andel av langsiktig gjeld	11 591	6 156
Banklån og annen rentebærende kortsiktig gjeld	**11 601**	**7 111**

Beløp i millioner kroner	2024	2023
Usikrede lån	30 069	30 018
Leieavtaler	4 669	5 117
Sum	34 738	35 134
Fradrag for første års avdrag	(11 591)	(6 156)
Sum langsiktige lån	**23 147**	**28 978**

Størstedelen av Hydros langsiktige gjeld er tatt opp av morselskapet. Det er ingen finansielle covenants knyttet til disse lånene. Noen lån tatt opp av deleide datterselskaper har finansielle covenants som del av lånevilkårene.

Langsiktige lån per 31. desember 2024 inkluderer fem obligasjonslån i norske kroner notert på Oslo Børs (Euronext Oslo), samt to obligasjonslån i euro notert på the Irish Stock Exchange (Euronext Dublin). Markedsverdien av obligasjonene er om lag den samme som amortisert kost, som er bokført verdi per 31. desember 2024.

Informasjon om tilbakebetalingsplan for langsiktig gjeld vises i note 8.1 Finansiell og kommersiell risikostyring under Likviditetsrisiko.

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Avstemming av forpliktelser fra finansieringsaktiviteter

Beløp i millioner kroner	Langsiktige lån	Banklån og annen rentebærende kortsiktig gjeld	Annet	Sum forpliktelser fra finansierings-aktiviteter
31. desember 2022	26 029	6 746	45	32 819
Kontantstrømmer	8 368	(9 270)	2	(900)
Endringer uten kontanteffekt:				
Netto endring i første års avdrag	(8 430)	8 430	-	-
Nye leieavtaler	2 457	-	-	2 457
Kansellerte leieavtaler	(34)	-	-	(34)
Nye finansielle forpliktelser for investeringer og finansieringsaktiviteter uten kontantstrømeffekt	-	-	2 323	2 323
Foretaksintegrasjon	24	832	-	856
Amortiseringer og øvrige	27	(1)	(6)	21
Omregningsdifferanser	537	374	(81)	830
31. desember 2023	28 978	7 111	2 284	38 372
Kontantstrømmer	4 125	(8 636)	(1 718)	(6 229)
Endringer uten kontanteffekt:				
Netto endring i første års avdrag	(13 951)	13 951	-	-
Nye leieavtaler	1 123	-	-	1 123
Kansellerte leieavtaler	(98)	-	-	(98)
Foretaksintegrasjon	73	40	-	113
Salg av virksomheter	(3)	(3)	421	415
Låneforlengelse	349	(349)	-	-
Amortiseringer og øvrige	38	-	-	38
Omregningsdifferanser	2 513	(512)	184	2 185
31. desember 2024	**23 147**	**11 601**	**1 171**	**35 920**

Note 7.5 Finansinntekter og -kostnader

Regnskapsprinsipper

Transaksjoner i utenlandsk valuta

Transaksjoner i utenlandsk valuta omregnes til det enkelte foretakets funksjonelle valuta med transaksjonsdagens kurs. Pengeposter med pålydende i utenlandsk valuta regnes om til funksjonell valuta med kursen på balansedagen. Kursgevinster og -tap inngår i Finanskostnader.

Beløp i millioner kroner	2024	2023
Renteinntekter (amortisert kost)	1 542	1 267
Utbytte og gevinst (tap) på verdipapirer, netto	59	35
Renter og andre finansinntekter	**1 601**	**1 302**
Valutagevinst (tap), netto	**(5 646)**	**(2 084)**
Rentekostnader (amortisert kost)	(2 734)	(2 054)
Renteeffekt av diskontering	(460)	(280)
Øvrige	(386)	71
Renter og andre finanskostnader	**(3 580)**	**(2 264)**
Finansinntekter (-kostnader), netto	**(7 625)**	**(3 046)**

Renteeffekt av diskontering gjelder pensjonseiendeler og -forpliktelser, fjerningsforpliktelser og andre forpliktelser målt som nåverdien av fremtidige forventede utbetalinger.

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Note 7.6 Egenkapital

Aksjekapital

Antall aksjer	Ordinære aksjer utstedt	Egne aksjer	Ordinære aksjer utestående
31. desember 2022	2 068 998 276	(26 593 403)	2 042 404 873
Egne aksjer solgt til ansatte		1 355 525	1 355 525
Egne aksjer anskaffet		(22 191 847)	(22 191 847)
Aksjer slettet	(27 789 655)	18 268 564	(9 521 091)
31. desember 2023	2 041 208 621	(29 161 161)	2 012 047 460
Egne aksjer solgt til ansatte		1 014 373	1 014 373
Egne aksjer anskaffet		(25 317 621)	(25 317 621)
Aksjer slettet	(32 192 623)	21 163 019	(11 029 604)
31. desember 2024	**2 009 015 998**	**(32 301 390)**	**1 976 714 608**

Norsk Hydro ASAs aksjekapital per 31. desember 2024 var 2.205.899.566 kroner og besto av 2.009.015.998 utstedte ordinære aksjer pålydende 1,098 per aksje, fullt innbetalt. Aksjekapital per 31. desember 2023 var 2.241.247.066 kroner og besto av 2.041.208.621 utstedte ordinære aksjer pålydende 1,098 kroner per aksje, fullt innbetalt. Alle aksjene har like rettigheter og er fritt omsettelige.

Egne aksjer

10. mai 2023 ga generalforsamlingen fullmakt for tilbakekjøp av aksjer til kurser mellom 20 og 150 kroner per aksje, med formål å slette aksjene. Fullmakten gjaldt til 30. juni 2024. Til sammen kunne inntil 100 millioner aksjer slettes, inkludert innløsning av aksjer eid av Nærings- og fiskeridepartementet, slik at departementets eierandel på 34,26 prosent forblir uendret. Til sammen ble 21.163.019 aksjer kjøpt tilbake gjennom dette programmet, til en kostnad inkludert transaksjonskostnader på 1.320 millioner kroner. Slettingen av disse aksjene, innløsing av aksjer eid av Nærings- og fiskeridepartementet samt avslutning av programmet ble godkjent av Generalforsamlingen 7. mai 2024. 25. juni 2024 ble alle aksjer kjøpt gjennom tilbakekjøpsprogrammet slettet. I tillegg ble 11.029.604 aksjer, som representerte Nærings- og fiskeridepartementets relative eierandel, innløst og slettet mot et vederlag på 681 millioner kroner.

7. mai 2024 ga generalforsamlingen fullmakt til et tilsvarende program for tilbakekjøp av aksjer til kurser mellom 20 og 150 kroner per aksje. De tilbakekjøpte aksjene skal slettes ved en kapitalnedsettelse. Fullmakten gjelder til 30. juni 2025. Til sammen kan inntil 100 millioner aksjer bli slettet, inkludert aksjer som skal innløses for å holde Nærings- og fiskeridepartementets eierandel uendret. Til sammen er det kjøpt 18.218.885 aksjer gjennom tilbakekjøpsprogrammet i 2024. Tilbakekjøpet av aksjer gjenom dette programet ble avsluttet 7. januar 2025.

Den gjenværende beholdningen på 14.082.505 egne aksjer kan, i henhold til vedtak i generalforsamlingen da disse aksjene ble kjøpt, brukes som vederlag i forbindelse med forretningstransaksjoner eller aksjeordninger for ansatte og tillitsvalgte.

Beholdningen av egne aksjer 31. desember 2024 utgjorde 1.667 millioner kroner, hvorav 35 millioner kroner var aksjekapital og 1.632 millioner kroner var opptjent egenkapital.

Endring i annen egenkapital ikke resultatført
Tabellen spesifiserer endringer i annen egenkapital ikke resultatført i 2024 og 2023.

Beløp i millioner kroner	2024	2023
Annen egenkapital som ikke skal reklassifiseres til resultatregnskapet:		
Estimatavvik pensjoner		
1. januar	2 676	3 481
Årets estimatavvik pensjoner	1 341	(989)
Reklassifisert til Opptjent egenkapital ved salg av datterselskap	3	-
Utsatt skatteeffekt	(293)	184
31. desember	3 727	2 676
Urealisert gevinst (tap) på finansielle eiendeleler målt til FVOCI		
1. januar	414	(740)
Årets urealiserte gevinst (tap) på finansielle eiendeler målt til FVOCI	(404)	(135)
Avhendelse av egenkapitalinstrumenter målt til FVOCI	(141)	1 288
31. desember	(132)	414
Annen egenkapital ikke resultatført i tilknyttede selskaper/felleskontrollert virksomhet som ikke skal reklassifiseres til resultatregnskapet		
1. januar	-	-
Reklassifisert til Opptjent egenkapital ved salg av datterselskap	(1)	-
31. desember	(1)	-
Annen egenkapital som skal reklassifiseres til resultatregnskapet:		
Omregningsdifferanser		
1. januar	2 444	(2 690)
Årets omregningsdifferanser	2 130	7 542
Reklassifisert til Årets resultat ved avhendelse av utenlandsk datterselskap	(51)	(4)
Reklassifisert til Annen egenkapital ikke resultatført i investeringer regnskapsført etter egenkapitalmetoden ved avhendelse av utenlandsk datterselskap	(38)	-
Reallokering av egenkapital ved salg av aksjer til ikke-kontrollerende eierinteresser	-	(2 405)
31. desember	4 485	2 444
Sikring av framtidige kontantstrømmer - Se note 8.3 Derivater og sikringsbokføring		
1. januar	612	340
Årets gevinst (-tap) i Øvrige resultatelementer	(1 667)	1 120
Reklassifisering av sikringsgevinst (-tap) til Årets resultat	(531)	(723)
Skattekostnad	758	(125)
31. desember	(828)	612
Annen egenkapital ikke resultatført i investeringer regnskapsført etter egenkapitalmetoden		
1. januar	2	6
Årets gevinst (tap) i Øvrige resultatelementer	(9)	(3)
Omregningsdifferanser reklassifisert til Annen egenkapital ikke resultatført i investeringer regnskapsført etter egenkapitalmetoden ved avhendelse av utenlandsk datterselskap	38	-
31. desember	31	2
Sum annen egenkapital ikke resultatført henført til Hydros aksjonærer per 31. desember	11 854	9 559
Sum annen egenkapital ikke resultatført henført til ikke-kontrollerende eierinteresser per 31. desember	(4 572)	(3 411)

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Resultat per aksje

Resultat per aksje, basis og utvannet, beregnes på grunnlag av årets resultat henført til morselskapets aksjonærer og vektet gjennomsnittlig antall utestående aksjer for hvert år. Det foreligger ingen vesentlige utvannende effekter. Vektet gjennomsnittlig antall utestående aksjer brukt i beregningen av resultat per aksje, basis og utvannet, var 1.997.800.202 for 2024 og 2.029.080.722 for 2023.

Hydros utestående stiftersertifikater og tegningssertifikater gir eierne rett til å delta i enhver aksjekapitalutvidelse, med mindre kapitalutvidelsen gjennomføres for å tildele aksjer til tredjepart som vederlag for overføring av eiendeler til Hydro. Disse sertifikatene representerer utvannende elementer for beregning av resultat per aksje.

Note 7.7 Utbytte

Styret i Hydro foreslår et utbytte per aksje i forbindelse med godkjennelse av årsresultatet i februar. Generalforsamlingen behandler forslaget, normalt i mai, og utbyttet utbetales deretter til aksjonærene. Utbytte utbetales vanligvis en gang i kalenderåret, normalt i mai. For aksjonærer utenfor Norge blir kildeskatt trukket fra utbetaling i henhold til gjeldende norsk skattelovgivning.

For regnskapsåret 2024 har styret foreslått et utbytte på 2,25 kroner per aksje som skal utbetales i mai 2025. Generalforsamlingen vil behandle forslaget 9. mai 2025. Hvis godkjent representerer dette et samlet utbytte på om lag 4.448 millioner kroner. I henhold til IFRS er ikke det foreslåtte utbyttet for regnskapsåret 2024 balanseført som en forpliktelse i regnskapet for 2024.

Utbytte vedtatt og utbetalt for foregående regnskapsår i 2024 og 2023 er som følger:

	Utbetalt i 2024 som gjelder 2023	Utbetalt i 2023 som gjelder 2022
Utbytte utbetalt per aksje, kroner	2,50	5,65
Totalt utbetalt utbytte, millioner kroner	5 015	11 501
Dato foreslått	13. februar 2024	13. februar 2023
Dato godkjent	7. mai 2024	10. mai 2023
Utbetalingsdato	21. mai 2024	23. mai 2023

Utbytte til ikke-kontrollerende aksjonærer i Hydros datterselskaper rapporteres som utbytte i Endring i egenkapital for konsernet.

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Seksjon 8 Finansiell risiko og finansielle instrumenter

Note 8.1 Finansiell og kommersiell risikostyring

Hydro er eksponert for markedsrisiko knyttet til priser på produkter som produseres og selges, og til innsatsfaktorer som kjøpes og brukes, i tillegg til valutarisiko. Risikoen kan være forskjellig på kort og lang sikt. Kortsiktig risiko er i stor grad knyttet til global og regional markedsvolatilitet. På lengre sikt påvirkes risiko også av megatrender som det grønne skiftet og relativ konkurranseposisjon for land og regioner.

Hydros produkter, både aluminium og fornybar energi, er viktige for det grønne skiftet. Hydro har CO_2 intensitet betydelig under gjennomsnittet for aluminiumprodusenter. Ettersom aluminiumprodukter med lavere utslipp oppnår høyere pris enn generiske metallpriser mener vi at Hydro har en konkurransefordel, se også omtale i note 1.1 Rapporteringsenhet, presentasjon, regnskapsprinsipper, estimater og skjønn. For å beholde og videreutvikle denne fordelen må vi lykkes i planlagte tiltak for ytterligere å redusere CO_2 intensiteten i produktene gjennom for eksempel å utvikle ny teknologi og å anskaffe tilstrekkelig fornybar energi. Fortsatt preferanse for aluminium med lavt CO_2-utslipp i markedet vil være en fordel for Hydro. Endringer i rammebetingelser som global eller regional karbonpris vil påvirke konkurransebildet. Avhengig av hvordan en slik prismekanisme utformes og hvor den etableres kan Hydro ha fordel av en slik endring, mens det også er en risiko for at noen av Hydros anlegg vil få en kostnadsulempe i en overgangsperiode.

Prisrisiko på kort og mellomlang sikt styres ut fra marginer mellom salgspriser og kostpris for råmaterialer og energi. Marginrisiko styres delvis på segmentnivå, delvis for konsernet som helhet.

Hydros overordnede strategi for å sikre seg mot svingninger i markedet, er å opprettholde en sterk likviditet og finansiell stilling, og en kredittverdighet på investment grade-nivå. I tillegg benyttes en kombinasjon av finansielle og fysiske kontrakter, herunder derivater, til å styre marginrisiko.

Hydros salgskontrakter dekker i hovedsak perioder opp til ett år, med tillegg av rammeavtaler som kan dekke flere år. Priser fastsettes normalt med referanse til observerbare markedspriser eller faste, forhandlede priser som fastsettes inntil ett år før levering. Råvarer kjøpes med priser fastsatt for perioder som varierer fra noen få måneder opp til tre år. Noen viktige varer, som bauksitt og aluminiumoksid, kjøpes på langsiktige kontrakter med prisreferanser til observerbare markedspriser for tilsvarende eller relaterte produkter. Energi, hovedsakelig elektrisitet for bruk til aluminiumproduksjon, kjøpes på langsiktige kontrakter med varighet opp til 20 år, hovedsakelig med faste priser. Energi for andre produksjonsanlegg, herunder naturgass, fyringsolje og kull, kjøpes på kontrakter der priser fastsettes for kortere intervaller. Hydro sikrer tilgang til de fleste viktige innsatsfaktorer for minst fire måneder, for mange råmaterialer lengre perioder. Prisrisiko for råvarer og energi styres hovedsakelig gjennom prisfastsettelse i relevante kontrakter, derivater benyttes i noen grad i tillegg der det anses hensiktsmessig. Hovedformålet er å styre risiko knyttet til volatilitet i markedet for perioder opp til fire år. Hydro er også eksponert for risiko knyttet til tilgjengelighet av råvarer. Disse risikoene styres gjennom overvåkning av økonomisk og operasjonell risiko hos nøkkelleverandører, for å redusere risikoen for manglende leveranser til drift og viktige prosjekter, og ved å opprettholde dialog med sentrale kontraktsmotparter.

Priser for solgte produkter, råmaterialer og energi fastsettes i forskjellige valutaer som eksponerer Hydro for valutarisiko. Der produksjonsmarginer er utsatt for vesentlig valutarisiko og slike risikoer ikke går mot hverandre mellom enheter innenfor konsernet benyttes valutaderivater i en viss utstrekning for å motvirke uønsket risiko.

Eksponering for risiko knyttet til råvarepriser

Aluminium
Regionale markedsplasser for aluminium i form av standard ingot finnes flere steder. London Metal Exchange (LME) er den viktigste for Hydro, og benyttes som referansemarked i mange kontrakter, både ved salg og kjøp av produkter og for derivater. Hydro produserer og resirkulerer aluminium, som delvis selges i form av støperiprodukter, og delvis benyttes i bearbeidede aluminiumprodukter i Hydro Extrusions. Hydro kjøper også aluminium for bruk i Extrusions, støperier og for resirkulering. Hydro kjøper og selger også et begrenset volum av tilsvarende produkter for å optimalisere kapasitetsutnyttelsen, redusere logistikk-kostnader, og å styrke Hydros markedsposisjon. Hydro deltar også i handel innenfor stramme volum- og risikogrenser.

Kortsiktig prisrisiko for aluminium er knyttet til tidsforskjeller i prising av kjøp av aluminium for bruk i produksjon av bearbeidede produkter eller for videresalg, i forhold til salgsavtaler. Hydro inngår futures-kontrakter på LME, hovedsakelig med en løpetid på en til tre måneder for å redusere risikoen knyttet til kortsiktige svingninger i metallprisen. Hovedformålet er å oppnå en gjennomsnittlig LME aluminiumpris på aluminiumproduksjonen og styre prisiriko for aluminium i Hydro Extrusions og andre deler av porteføljen. I tillegg søker Hydro å motvirke risikoen i prisingsmønsteret for salg av bearbeidede produkter, kjøp av aluminium for resirkulering og kjøp av tredjeparts-produkter (back-to-back hedging). Disse risikostyringsaktivitetene følges opp som en portefølje, og derivatposisjoner inngås basert på Hydros nettoeksponering.

Langsiktig prisrisiko for aluminium styres med formål om å oppnå en rimelig produksjonsmargin målt som forskjellen mellom prisen for aluminium og prisen for innsatsfaktorene aluminiumoksid, bek, petroleumkoks, anoder og energi. Prisene for råvarer og energi er i begrenset grad bundet til eller korrelert med prisen for aluminium. Hydro inngår derivatkontrakter i form av forward-salg av aluminium med LME eller banker for å sikre prisen på deler av den planlagte aluminiumproduksjonen som en del av sikring av marginer for perioder opp til om lag tre år i kombinasjon med at priser for deler av råvarer fastsettes gjennom avtalte priser eller derivater når det anses hensiktsmessig ut fra enten markedsforholdene eller for å sikre kontantstrømmen til enkeltprosjekter.

Hydros salg av primærmetall og støperiprodukter inkluderer en premie over markedsprisen for aluminium notert på LME. Nivået på disse premiene varierer avhengig av fysisk tilbud og etterspørsel og har regionale og produktspesifikke variasjoner. Det er begrenset mulighet for å sikre framtidige produktpremier for andre produkter enn standard ingot, som det finnes et forward-marked for. Hydro har tidvis inngått kontrakter for standard ingot-premier for å redusere risiko i kundekontrakter.

Bauksitt og aluminiumoksid
Hydros produksjon av aluminiumoksid overstiger normalt forbruket gjennom produksjon av aluminium. I tillegg har Hydro langsiktige kontrakter med tredjeparter om kjøp av aluminiumoksid. Hoveddelen av kontrakter for kjøp og salg av aluminiumoksid er priset med referanse til aluminiumoksid spot prisindeks, mens enkelte langsiktige kontrakter har referanse til aluminiumprisen på LME. Priser for aluminium og aluminiumoksid har historisk vært korrelert over lenger perioder, men prisutviklingen kan være svært forskjellig på kort sikt. Forward-markedet for aluminiumoksid anses å ha begrenset likviditet.

Hydro er produsent og forbruker av bauksitt. Hydros forbruk av bauksitt er sikret gjennom langsiktige kontrakter i tillegg til egen produksjon. Kjøpskontraktene har priser indeksert til LME aluminiumpris og til aluminiumoksid spotpris-utvikling med en viss tidsforsinkelse.

Energi

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Hydro er en stor forbruker av energi i flere land. Energi forbrukes i form av elektrisitet, naturgass, fyringsolje og kull, med elektrisitet som den viktigste energibæreren. Hydro er også en betydelig produsent av elektrisitet i Norge. Hydros behov for kraft dekkes primært gjennom langsiktige kjøpskontrakter med kraftleverandører, herunder prosjektselskaper med en begrenset produksjonsportefølje, og gjennom Hydros egen produksjon. Energiproduksjon og -priser er i økende grad volatile, som følge av økt innslag av fornybar energi fra sol og vind der tilgjengelig volum varierer med værforholdene, som følge av tiltak for å redusere CO_2-utslipp gjennom markedsmekanismer som kvotehandel og andre regulatoriske tiltak, og som følge av energiknapphet i Europa som følge av geopolitisk usikkerhet.

Overgangen til null netto utslipp av drivhusgasser skaper både muligheter og risiko for Hydro, se omtale i note 1.1 Rapporteringsenhet, presentasjon, regnskapsprinsipper, estimater og skjønn.

Hydros egen produksjon er påvirket av hydrologiske forhold som kan variere mye, og der produksjonen over korte perioder styres for å tilpasses fysiske behov og markedspriser. Netto kraftposisjon i Norge blir balansert gjennom kjøp og salg i det nordiske kraftmarkedet på timesbasis.

Hydro er engasjert i utviklingsprosjekter for fornybar energi, hovedsakelig sol og vindkraft i Brasil og Skandinavia. Hoveddelen av disse prosjektene er gjennom den felleskontrollerte virksomheten Hydro Rein.

Hydro benytter også fossil energi, hovedsakelig kull i aluminiumoksid-raffineriet Alunorte, og naturgass for støperier og andre industrielle prosesser.

For å styre risiko for svingninger i pris og produksjonsvolum, benytter Hydro hovedsakelig fysiske kontrakter til fast pris eller med relevante prisreferanser, for noen kontrakter til aluminiumpris. Fossile energibærere kjøpes i hovedsak på kontrakter med en løpetid opp til fire år, eller kontrakter med priser knyttet til observerbare markedspriser. I tillegg til fysiske kjøpskontrakter benyttes finansielle derivater som futures, terminkontrakter og opsjoner. Hydro deltar også i handel innenfor stramme volum- og risikogrenser.

Eksponering for valutarisiko

Salgsprisene på Hydros oppstrømsprodukter, bauksitt, aluminiumoksid og aluminium, er hovedsakelig fastsatt i US-dollar. Salgsprisene på midt-og nedstrømsprodukter er hovedsakelig fastsatt i US-dollar og euro. Videre er prisene på de viktigste råvarene Hydro bruker i sine produksjonsprosesser notert i US-dollar i internasjonale råvaremarkeder, mens kraft hovedsakelig er priset i euro i Europa, inkludert i Norge. Hydro har også betydelige lokale kostnader knyttet til produksjon, distribusjon og markedsføring av produkter i flere forskjellige valutaer, hovedsakelig norske kroner, brasilianske real, euro og US-dollar. Hydros viktigste valutarisiko er dermed knyttet til verdiendringer i US-dollar og euro, og forholdet mellom disse valutaene og de valutaene betydelige kostnader oppstår i. I tillegg påvirkes Hydros resultat og egenkapital av effekten av appresiering og depresiering av lokal funksjonell valuta og norske kroner, som er konsernets presentasjonsvaluta.

For å avdempe noe av effekten av valutarisikoen benytter Hydro tidvis valutabytteavtaler og valutaterminkontrakter og har langsiktig gjeld i valuta som reflekterer operasjonell risiko.

Valutarisiko i fordringer, leverandørgjeld og lån
Kortsiktige fordringer og forpliktelser er ofte fastsatt i andre valutaer enn den enkelte enhets funksjonelle valuta, hovedsakelig US-dollar og euro. Lån og bankinnskudd er ofte fastsatt i valutaer som bidrar til å redusere den totale valutaeksponeringen. Det meste av valutaeksponering for finansiering finnes i morselskapet i Norge og i deleide datterselskaper, hovedsakelig i Brasil.

Innebygde valutaderivater i ikke-finansielle vertskontrakter, inkludert elektrisitetskontrakter priset i euro i Norge, inneholder en valutaeksponering der endringer i virkelig verdi av derivatet innregnes separat.

Eksponering for renterisiko

Hydro er hovedsakelig eksponert for renteendringer som et resultat av finansiering av forretningsdriften med gjeld og styring av likviditeten i ulike valutaer. Hydros finansielle instrumenter er også eksponert for endringer i rentenivå i tilknytning til verdivurdering. Mens bankinnskudd opptjener kortsiktige renter, vil obligasjonslånene betale en blanding av flytende kortsiktige renter og langsiktige faste renter. Strategien er å holde en blanding av flytende og fast renteeksponering på gjelden.

Finansielle instrumenter og avsetninger er også eksponert for renteendringer i forbindelse med verdsettelse og diskontering av posisjoner til nåverdi.

Ekponering for kredittrisiko

Hydro styrer sin kredittrisiko ved å sette kredittgrenser og etablere oppfølgingssystemer og oppgjørsrutiner for å overvåke eksponering og tidsriktig oppgjør av fordringer og kontrakter. Kredittrisiko er ytterligere begrenset gjennom bruk av kredittforsikring, og i noen markeder, salg av fordringer til banker. Forskuddsbetaling eller garantier kreves dersom eksponeringen overstiger kredittgrensene for motparten. Hydro følger også opp økonomiske resultater hos kritiske kontraktsparter for å redusere både operasjonell og finansiell risiko. Kredittrisiko begrenses også gjennom en diversifisert kundebase, både med hensyn til bransje og geografisk område. For ytterligere å redusere kredittrisikoen benyttes nettingavtaler, garantier og kredittforsikring.

Kredittrisiko for finansielle derivater er normalt begrenset til en nettoeksponering. Hydro fastsetter beløpsgrenser for eksponering knyttet til kortsiktige fordringer, innskudd og andre forhold for den enkelte finansinstitusjon. Kredittrisiko ved handel med råvarederivater begrenses ved at handelen foregår ved råvarebørser som London Metal Exchange, Nasdaq OMX, og banker. Marginavtaler benyttes også. Hydro anser kredittrisikoen for handel med råvarederivater og finansielle posisjoner som moderat.

Eksponering for likviditetsrisiko

Volatile valutakurser og priser i tillegg til fluktuasjoner i forretningsvolum og lagernivåer kan medføre betydelige svingninger i Hydros beholdning av betalingsmidler og lånebehov.

Likviditetsrisiko fra marginbetalinger på derivater varierer med posisjonene som er tatt. Langsiktige posisjoner tilknyttet strategisk risikohåndtering er i hovedsak dekket av CSA (credit facilities), mens kortsiktig operasjonell risikohåndtering og spekulasjon er eksponert for likviditetsrisiko. Risikoen styres samlet for å balansere råvareprisrisiko og likviditetsrisiko.

Kortsiktige likviditetsbehov er styrt ved å trekke på kontantbeholdning og eksisterende kredittfasiliteter. Langsiktige finansieringsbehov dekkes i hovedsak gjennom å utstede langsiktige obligasjoner, bankgjeld, og eventuelt gjennom innhenting av ny egenkapital i tilgjengelige markeder som beskrevet i note 7.1 Kapitalstyring. Noen leverandører kan benytte seg av leverandørkjedefinansiering (supply chain finance facilities) som kan gi leverandøren fordel av Hydros kredittprofil. Bruken av slike produkter er begrenset, og forlenger ikke Hydros kredittid utover ordinære betingelser. Videre har alle andre finansielle forpliktelser, som leverandørgjeld, med unntak av derivater, forfallsdato innen ett år fra balansedato.

Hydros kontraktsfestede og kommersielle forpliktelser til fremtidige betalinger er presentert i tabellen under:

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Beløp i millioner kroner	Langsiktig gjeld inkl. renter[1)]	Ubetingede kjøpsforpliktelser[2)]	Kontrakts-forpliktelser	Kortsiktige og langsiktige avsetninger[3)]	Sum forpliktelser, udiskontert
2025	13 382	53 684	3 372	3 605	74 042
2026	9 713	43 456	101	1 401	54 670
2027	5 005	42 099	2	601	47 708
2028	5 315	40 512	1	477	46 305
2029	4 850	38 325	-	396	43 570
Deretter	1 287	205 071	-	3 635	209 992
Sum	**39 552**	**423 147**	**3 476**	**10 114**	**476 288**

1) Se note 7.4 Kortsiktige og langsiktige lån.

2) Ubetingede kjøpsforplikelser inkluderer også lansiktige kontrakter med tilknyttede selskaper og felleskontrollerte virksomheter som er regnskapsført etter egenkapitalmetoden.

3) Se note 4.1 Usikre eiendeler og forpliktelser.

Hydro har langsiktige kontraktsforpliktelser for kjøp av aluminium, råvarer, elektrisk kraft og transport. De fremtidige faste, uoppsigelige kjøpsforpliktelsene pr. 31. desember 2024 er vist i tabellen nedenfor:

Beløp i millioner kroner	Bauksitt, aluminiumoksid og aluminium	Energirelatert	Annet	Sum
2025	35 692	10 159	7 833	53 684
2026	29 291	10 477	3 688	43 456
2027	28 828	10 718	2 553	42 099
2028	28 201	10 357	1 955	40 512
2029	27 928	9 196	1 201	38 325
Deretter	122 268	76 935	5 868	205 071
Sum	**272 209**	**127 841**	**23 097**	**423 147**

Forpliktelser relatert til kontrakter som helt eller delvis er knyttet opp mot LME eller andre markedspriser, er basert på spotpris på balansedagen.

Tabellen under spesifiserer Hydros betalingsforpliktelser knyttet til investeringer:

Beløp i millioner kroner	Sum
Kontraktsforpliktelser for anskaffelse og oppføring av varige driftsmidler	3 471
Øvrige godkjente fremtidige investeringer i varige driftsmidler	5 035
Kapitalforpliktelser i forbindelse med deltakelse i joint ventures	-
Kontraktsforpliktelser for andre fremtidige investeringer	5
Sum	**8 511**

Øvrige godkjente fremtidige investeringer inkluderer prosjekter som er formelt godkjent av styret eller ledelsen. De generelle investeringsbudsjettene er ikke inkludert i disse beløpene.

Nedenfor presenteres en oversikt over forventede brutto kontantstrømmer fra derivater regnskapsført som forpliktelser og eiendeler. Mange av disse forpliktelsene og eiendelene vil bli utlignet av kontantstrømmer fra kontrakter som ikke regnskapsføres som derivater.

Risiko for betydelige marginbetalinger eller andre utbetalinger knyttet til derivathandel styres innenfor volumgrenser, value-at-risk og motpartsgrenser for aktuell forretningsaktivitet.

Forventet brutto kontantstrøm fra derivater regnskapsført som henholdsvis finansielle forpliktelser og finansielle eiendeler ved utgangen av året:

	2024		2023	
Beløp i millioner kroner	Forpliktelser	Eiendeler	Forpliktelser	Eiendeler
2024			(2 866)	3 786
2025	(2 478)	339	(1 896)	1 608
2026	(1 204)	206	(92)	29
2027	(113)	44	(80)	74
Deretter	(383)	529	(247)	406
Sum	**(4 178)**	**1 118**	**(5 181)**	**5 903**

Kontantstrømmene ovenfor er i stor grad omfattet av nettingavtaler som vil redusere Hydros eksponering betydelig.

For ytterligere informasjon om kontrakter som regnskapsføres til virkelig verdi, se note 8.3 Derivater og sikringsbokføring.

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Note 8.2 Finansielle instrumenter

Regnskapsprinsipper for finansielle instrumenter

Finansielle eiendeler

Finansielle eiendeler representerer en kontraktsfestet rett for Hydro til å motta kontanter eller andre finansielle eiendeler i framtiden. Finansielle eiendeler omfatter finansielle derivater, råvarederivater, fordringer og egenkapitalinstrumenter i tillegg til finansielle instrumenter som benyttes i kontantstrømsikring.

Finansielle eiendeler innregnes i samsvar med IFRS 9 Finansielle instrumenter. Ved førstegangs innregning klassifiseres finansielle eiendeler som målt til amortisert kost, til virkelig verdi over øvrige resultatelementer (FVOCI) eller til virkelig verdi over resultatet (FVTPL). Klassifisering følger av kontraktsbetingelser, forretningsmodellen, og for visse instrumenter av foretakets valg. Finansielle eiendeler fraregnes når rettigheten til å motta kontanter fra eiendelen har utløpt, eller når Hydro har overført eiendelen til andre.

Kundefordringer
Kundefordringer regnskapsføres til transaksjonspris når de oppstår. Fordringer måles til amortisert kost, og vurderes løpende for mulig verdifall. Enkeltfordringer vurderes for nedskrivning basert på indikasjoner på at kunden har betalingsvansker og ledelsens skjønn. Porteføljer av kundefordringer der forventede tap er mer enn ubetydelig, reduseres for forventede tap. Tidsverdien er normalt ikke vesentlig, men kundefordringer kan i noen tilfeller diskonteres dersom effekten er vesentlig. Hydros forretningsmodell for hoveddelen av kundefordringene er å holde fordringene for å motta kontraktsfestede kontantstrømmer. For noen porteføljer benyttes factoring.

Gjeldsinstrumenter
Andre gjeldsinstrumenter enn kundefordringer omfatter bankinnskudd og alle andre pengeposter med en løpetid ut over tre måneder fra anskaffelse, investeringer i gjeldsinstrumenter, og visse andre fordringer. Slike instrumenter måles til amortisert kost med unntak av instrumenter der kontantstrømmene ikke er kontraktfestet eller som omfatter andre elementer enn rente og tilbakebetaling, og som derfor skal måles til FVTPL.

Kortsiktige gjeldsinstrumenter inngår i Verdipapirer. Langsiktige gjeldsinstrumenter inngår i Andre anleggsmidler.

Egenkapitalinstrumenter
Hydros portefølje av egenkapitalinstrumenter som holdes for omsetningsformål klassifiseres som FVTPL, og inngår i Verdipapirer. Andre egenkapitalinstrumenter som ikke konsolideres eller regnskapsføres etter egenkapitalmetoden klassifiseres som enten FVOCI eller FVTPL etter valg for hver investering. Hydro klassifiserer investeringer som har et strategisk eller operasjonelt formål, slik som å oppnå tilgang til råvarer eller annet samarbeid, hovedsakelig som FVOCI, siden Hydro mener denne klassifiseringen er mer relevant. Utbytte fra slike investeringer inngår i Finansinntekter. Ved salg av slike instrumenter vil gevinst eller tap ikke resultatføres, men akkumulerte verdiendringer reklassifiseres fra Annen egenkapital ikke resultatført til Opptjent egenkapital.

Finansielle forpliktelser

Finansielle forpliktelser representerer en kontraktsfestet plikt for Hydro til å betale kontanter i framtiden, og klassifiseres som enten kortsiktige eller langsiktige forpliktelser. Finansielle forpliktelser omfatter finansielle derivater, råvarederivater og andre finansielle forpliktelser i tillegg til finansielle instrumenter som benyttes i kontantstrømsikring. Finansielle forpliktelser, med unntak for derivater, regnskapsføres på det tidspunkt de oppstår til virkelig verdi inkludert direkte henførbare transaksjonskostnader, og måles til amortisert kost. Finansielle forpliktelser fraregnes når forpliktelsen har opphørt gjennom betaling, når Hydro har igangsatt en irreversibel betalingsprosess eller når Hydro har overført slike forpliktelser til andre med bindende virkning.

Derivater

Derivater regnskapsføres til virkelig verdi over resultatet med mindre instrumentet er utpekt som sikringsinstrument i kontantstrømsikring og kriteriene for dette er tilfredsstilt. Derivater, inkludert sikringsinstrumenter og innebygde derivater, med forventede kontantstrømmer mindre enn et år fra balansedagen, og derivater som holdes for handelsformål, klassifiseres som kortsiktige. Instrumenter med forventede kontantstrømmer mer enn 12 måneder fra balansedagen klassifiseres som kort- og langsiktige i samsvar med forventet tidspunkt for kontantstrømmene.

Derivater presenteres brutto til virkelig verdi i balansen, med unntak av kontrakter der Hydro har intensjon og mulighet til å gjøre opp to eller flere kontrakter netto. Nettooppgjør foreligger bare dersom kontraktene har sammenfallende kontantstrømmer.

Fysiske kontrakter for råvarer som lett kan gjøres om til kontanter vurderes på porteføljebasis. Porteføljer defineres ut fra forretningsformål, interne mandater og internt ansvar. Hvis en kontraktsportefølje inneholder samme type kontrakter som gjøres opp finansielt, eller varer som leveres i henhold til kontraktene ikke er ment for Hydros eget bruk, verdsettes hele kontraktsporteføljen til virkelig verdi og klassifiseres som derivater. Råvarederivater med fysisk levering som inngås med sikte på å motta eller levere varer for Hydros eget behov for innkjøpte varer, bruk av varer eller for videresalg, og som fortsatt forventes å benyttes på denne måten (eget bruk) regnskapsføres ikke til virkelig verdi.

Kraftkjøpsavtaler vurderes nøye. Hydro kjøper store mengder kraft. Majoriteten kjøpes på kontrakter med fast volum der samme mendge kraft leveres og mottas hver time gjennom kontraktsperioden. Disse kontraktene er godt tilpasset Hydros behov ved produksjonsanleggene som drives døgnkontinuerlig gjennom hele året uten avbruddsperioder, som aluminiumverkene. Noen kontrakter er for kraftproduksjon fra sol- eller vindkraft. For slike kilder der produsert mengde varierer med værforhold og andre forhold utenfor produsentens kontroll er kontrakter for en andel av faktisk produksjon vanligere. Hydro har slike avtaler for energikjøp til aluminiumverkene i Norge. For dette formålet absorberes variasjonen i kjøpt kraft i kombinasjon med Hydros vannkraftproduksjon som eies og styres av Hydro. Kjøpt kraft anses å være for eget bruk så lenge Hydros faktiske kraftkonsum overstiger kjøpt kraft. Netto salg i spotmarkedet som balanserer kraftoverskudd anses å være fra Hydros egen kraftproduksjon.

Hydro anser det nordiske kraftmarkedet som et integrert marked. Kraft kjøpt på et punkt i nettet anses som fysisk mottatt og benyttet til eget bruk selv om kraft for bruk mottas fra et annet punkt i det integrerte nettet og transporteres mellom disse punktene av nettoperatøren.

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Kjøpskontrakter anses normalt som primærkilden for bruk. Egenproduksjon av slike råvarer, eksempelvis elektrisk kraft, aluminiumoksid og primæraluminium, anses å være tilgjengelig for bruk eller salg etter Hydros valg med mindre det foreligger bruksrestriksjoner i konsesjonsbetingelsene.

Kontrakter som er betinget av visse forutsetninger, som bygging av et planlagt produksjonsanlegg, må vurderes for å fastslå når forholdene i avtalen utgjør en forpliktelse, og avtalen dermed potensielt anses som en kontrakt innenfor IFRS 9. Hydro anser normalt ikke kontrakter som et derivat etter IFRS 9 dersom de avhenger av produksjon i et spesifikt anlegg som ikke eksisterer og som det ikke er tatt noen endelig byggebeslutning for.

Råvarederivater verdsettes til markedsverdi. Verdien av derivater regnskapsføres som eiendeler eller gjeld. Verdsettelsesmodellene hensyntar usikkerhet og variabilitet i volumene som skal leveres eller mottas der dette ikke er fastsatt i kontrakt. Gevinster og tap som følge av endringer i markedsverdi inngår i driftsinntekter og/eller råvarekost. Valutaterminkontrakter og valutaopsjoner balanseføres til markedsverdien på balansedagen. Valutagevinster eller valutatap inngår i Finanskostnader. Renteinntekter og rentekostnader som er knyttet til bytteavtaler (swaps) presenteres netto og periodiseres over kontraktenes løpetid.

Regnskapsmessig sikring benyttes når spesifikke sikringskriterier er oppfylt, herunder dokumentasjon av sikringsforholdet. Endring i markedsverdi for disse sikringsinstrumentene blir helt eller delvis oppveid av motsvarende verdiendringer eller endringer i kontantstrømmene til de underliggende sikrede eksponeringene. Tap og gevinster på sikringsinstrumentet i kontantstrømsikringer blir ført i Øvrige resultatelementer og inngår i Annen egenkapital ikke resultatført inntil de underliggende transaksjonene blir resultatført. Dersom en sikret transaksjon ikke lenger forventes å inntreffe, resultatføres umiddelbart alle beløp som er midlertidig ført i Annen egenkapital ikke resultatført knyttet til den aktuelle transaksjonen. Alle beløp knyttet til ineffektivitet i sikringsforhold blir løpende resultatført.

Innebygde derivater skilles ut og regnskapsføres som et separat finansielt instrument dersom de økonomiske kjennetegnene og risikoer i det innebygde derivatet ikke er nært tilknyttet tilsvarende risikoer i vertskontrakten, et separat instrument med tilsvarende betingelser som det innebygde derivatet ville kvalifisere som et derivat, og vertskontrakten ikke regnskapsføres til virkelig verdi. Innebygde derivater klassifiseres basert på underliggende risiko både i resultatregnskapet og balansen.

Finansielle instrumenter og kontrakter regnskapsført som finansielle instrumenter, er inkludert i flere regnskapslinjer i balansen og klassifisert i kategorier for regnskapsmessig behandling.

Vesentlige vurderinger ved regnskapsføring av finansielle instrumenter

For å vurdere om råvarekontrakter skal anses som finansielle instrumenter til virkelig verdi vurderes ulike markeder, Hydros bruk av slike kontrakter og historisk og planlagt bruk av produkter som leveres i henhold til slike kontrakter. Forhold som vurderes inkluderer produksjonsvolum, salgsvolum og behov for råmaterialer og energi i perioden som omfattes av kontrakten. Vurdering av om innebygde derivater skal skilles ut for separat verdsettelse inkluderer vurdering av priskorrelasjoner og vanlige prisingsmekanismer for forskjellige produkter og markeder.

Når markedspriser ikke kan observeres direkte gjennom prisnoteringer, estimeres virkelig verdi ved hjelp av verdsettelsesmodeller som bygger på interne estimater i tillegg til observert markedsinformasjon som forward-priskurver, avkastningskurver og rentesatser. Markedsstabiliteten påvirker påliteligheten av observerte priser og annen markedsinformasjon, og volatile markeder øker behovet for skjønnsmessige vurderinger ved fastsettelse av hvilke markedspriser som skal inngå i verdsettelser. Markedsvolatiliteten påvirker størrelsen på endringer i estimert virkelig verdi, som kan bli betydelig spesielt for langsiktige kontrakter. Historisk har priser i finansielle markeder og råvaremarkeder vært svært volatile.

Spesifikasjonen nedenfor inneholder regnskapslinjer som inneholder finansielle instrumenter. Informasjonen er klassifisert og målt i samsvar med IFRS 9.

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Beløp i millioner kroner	Derivater til FVTPL [1]	Derivater utpekt som sikrings-instrumenter	Gjelds-instrument til amortisert kost	Finansielle instrumenter til FVTPL [2]	Egenkapital-instrumenter til FVOCI [1]	Finansielle forpliktelser til amortisert kost	Ikke-finansielle eiendeler og forpliktelser [3]	Sum
2024								
Omløpsmidler								
Kontanter og bankinnskudd	-	-	15 049	-	-	-	-	15 049
Verdipapirer	-	-	2 341	1 126	-	-	-	3 467
Fordringer	-	-	24 269	-	-	-	4 241	28 510
Andre finansielle omløpsmidler	268	-	-	-	-	-	144	412
Anleggsmidler								
Investeringer som regnskapsføres etter egenkapitalmetoden	-	-	-	-	-	-	25 054	25 054
Andre anleggsmidler	606	-	979	848	773	-	2 766	5 972
Kortsiktig gjeld								
Banklån og annen rentebærende gjeld	-	-	-	-	-	11 601	-	11 601
Leverandørgjeld og annen gjeld	-	-	-	-	-	14 078	12 898	26 976
Andre finansielle forpliktelser	2 302	555	-	-	-	366	100	3 323
Langsiktig gjeld								
Langsiktige lån	-	-	-	-	-	23 147	-	23 147
Andre finansielle forpliktelser	4 300	691	-	1 036	-	136	-	6 163
2023								
Omløpsmidler								
Kontanter og bankinnskudd	-	-	24 618	-	-	-	-	24 618
Verdipapirer	-	-	1 551	1 090	-	-	-	2 641
Fordringer	-	-	20 077	-	-	-	5 327	25 404
Andre finansielle omløpsmidler	890	825	-	-	-	-	185	1 900
Anleggsmidler								
Investeringer som regnskapsføres etter egenkapitalmetoden	-	-	-	-	-	-	21 228	21 228
Andre anleggsmidler	574	110	1 319	88	955	-	3 343	6 389
Kortsiktig gjeld								
Banklån og annen rentebærende gjeld	-	-	-	-	-	7 111	-	7 111
Leverandørgjeld og annen gjeld	-	-	-	-	-	12 513	13 719	26 232
Andre finansielle forpliktelser	1 424	2	-	817	-	484	-	2 727
Langsiktig gjeld								
Langsiktige lån	-	-	-	-	-	28 978	-	28 978
Andre finansielle forpliktelser	2 932	-	-	1 062	-	51	-	4 045

1) FVTPL er finansielle instrumenter til virkelig verdi over resultatet. FVOCI er finansielle instrumenter til virkelig verdi over øvrige resultatelementer.

2) Finansielle instrumenter til virkelig verdi over resultatet (FVTPL) er instrumenter som etter IFRS 9 skal regnskapsføres til FVTPL.

3) Inkluderer poster som er utenfor scope av IFRS 7, som investeringer bokført etter egenkapitalmetoden, med unntak av lån til slike foretak.

Finansielle eiendeler, klassifisert som omløpsmidler og anleggsmidler, representerer Hydros maksimale kredittrisiko på balansedagen.

Sikkerhetsstillelser og margininnskudd kreves for noen finansielle forpliktelser, hovedsakelig finansielle derivater. Slike sikkerhetsstillelser gjøres i form av kontantinnskudd, og inngår i Verdipapirer og Andre anleggsmidler. Per 31. desember 2024 utgjorde kortsiktige depositum 1,9 milliarderer kroner, mens langsiktige depositum var 257 millioner kroner. Tilsvarende tall per 31. desember 2023 var henholdsvis 1 milliard kroner og 638 millioner kroner.

Nedskrivning av fordringer omtales i note 6.2 Fordringer. Ingen andre finansielle eiendeler er nedskrevet som følge av kredittkvalitet.

Gevinster og tap

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Realiserte og urealiserte gevinster og tap knyttet til finansielle instrumenter og kontrakter regnskapsført som finansielle instrumenter, inngår i resultatregnskapet i flere regnskapslinjer. Nedenfor presenteres en oppstilling over effekter av finansielle instrumenter i Hydro:

Beløp i millioner kroner	Derivater til FVTPL	Derivater utpekt som sikrings-instrumenter	Gjelds-instrument til amortisert kost	Finansielle instrumenter til FVTPL	Egenkapital-instrumenter til FVOCI	Finansielle forpliktelser til amortisert kost	Ikke-finansielle eiendeler og forpliktelser	Sum [1]
2024								
Linje i resultatregnskapet								
Driftsinntekter	1 014	(531)	-	-	-	-	-	483
Råvarer og energikostnader	(196)	-	-	-	-	-	-	(196)
Finansinntekter	-	-	-	(60)	-	-	-	(60)
Finanskostnader	(57)	-	-	-	-	-	-	(57)
Valutaeffekter	2 309	-	-	-	-	-	-	2 309
Gevinst/tap i Øvrige resultatelementer								
Regnskapsført i Øvrige resultatelementer (før skatt)					403			403
Reklassifisert til resultat fra Annen egenkapital ikke resultatført (før skatt)								
2023								
Linje i resultatregnskapet								
Driftsinntekter	(566)	(723)	-	-	-	-	-	(1 289)
Råvarer og energikostnader	236	-	-	-	-	-	-	236
Finansinntekter	55	-	-	(93)	-	-	-	(38)
Finanskostnader	(13)	-	-	-	-	-	-	(13)
Valutaeffekter	2 203	-	-	-	-	-	-	2 203
Gevinst/tap i Øvrige resultatelementer								
Regnskapsført i Øvrige resultatelementer (før skatt)					135			135
Reklassifisert til resultat fra Annen egenkapital ikke resultatført (før skatt)								

1) Beløp angir sum av gevinster og tap knyttet til finansielle instrumenter for hver regnskapslinje i resultatregnskapet.

Valutaeffekter, med unntak av valutaderivater, er ikke inkludert ovenfor. Negative tall er gevinst.

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Sensitivitetsanalyse

I samsvar med IFRS har Hydro valgt å utarbeide informasjon om markedsrisiko og potensiell eksponering for hypotetiske tap knyttet til bruk av finansielle derivater, andre finansielle instrumenter og råvarederivater gjennom sensitivitetsberegninger. Sensitivitetsanalysen i tabellen nedenfor viser hypotetiske gevinster/tap i virkelige verdier som resultat av en 10 prosents økning i kurser eller priser, uten endringer i porteføljene som eksisterte i Hydros videreførte virksomhet per 31. desember 2024 og 31. desember 2023. Virkningene som vises nedenfor er i hovedsak også representative for en 10 prosents reduksjon i priser eller kurser, med motsatt fortegn. Kun effekter som vil bli innregnet i resultatregnskapet eller i egenkapitalen som et resultat av endringer i kurser eller priser er inkludert. Alle endringer er før skatt.

		Gevinst (tap) fra 10 prosent økning i						
		Valutakurser			Råvarepriser			
Beløp i millioner kroner	Virkelig verdi per 31. desember [1]	USD	EUR	Andre	Aluminium	Andre	Renter	Annet
2024								
Finansielle derivater [2]	(3 713)	(510)	(2 123)	-	-	-	101	-
Andre finansielle instrumenter [3]	(5 752)	(939)	(359)	136	-	-	7	38
Råvarederivater [4]	(2 015)	(24)	(187)	-	(3 619)	152	10	-
Finansielle instrumenter til FVOCI [5]	(473)	(1 342)	-	1	-	-	25	5
2023								
Finansielle derivater [2]	(2 015)	(305)	(1 924)	-	-	-	85	-
Andre finansielle instrumenter [3]	(2 288)	(224)	(389)	149	-	-	7	36
Råvarederivater [4]	(877)	(37)	(156)	19	(2 556)	115	11	3
Finansielle instrumenter til FVOCI [5]	1 902	(895)	-	1	-	-	2	65

1) Endringer i virkelig verdi grunnet prisendringer er beregnet basert på prisingsformler for visse derivater, Black-Scholes/Turnbull-Wakerman modeller for opsjoner og nåverdi av fremtidige kontantstrømmer for andre finansielle instrumenter og derivater. Diskonteringsrenter egnet for de forskjellige finansielle instrumenter er benyttet.

2) Inkluderer valutaterminkontrakter og innebygde valutaderivater.

3) Inkluderer kontanter og bankinnskudd, investeringer i verdipapirer, banklån og annen rentebærende kortsiktig gjeld og langsiktige lån. Kundefordringer og leverandørgjeld er også inkludert.

4) Inkluderer alle kontrakter med råvarer som underliggende, både finansielle og fysiske kontrakter, herunder LME-kontrakter og kontrakter med NASDAQ Nordic Power, som er regnskapsført til virkelig verdi.

5) Inkluderer instrumenter benyttet i kontantstrømsikring.

Sensitivitetsanalysen over representerer kun sensitiviteter for instrumentene som inngikk i porteføljen på balansedato. Relaterte utlignende fysiske posisjoner, kontrakter og forventede transaksjoner er ikke reflektert. Beregningene inkluderer ikke justeringer for potensielle korrelasjoner mellom risikoeksponeringskategoriene, slik som effekten av endringer i valutakurs på råvarepriser.

Omtalen ovenfor gjelder Hydros risikostyringsprinsipper, og beregnede effekter i sensitivitetsanalysen er basert på posisjoner per 31. desember. Faktiske resultater kan avvike vesentlig fra antakelsene grunnet utvikling i globale markeder og Hydros posisjoner. Metoder og prinsipper benyttet av Hydro for å analysere risikofaktorer som omtalt over, bør ikke benyttes som antakelser om framtidige hendelser, gevinster eller tap.

Under følger en oversikt over finansielle instrumenter som verdsettes til virkelig verdi i balansen gruppert etter observerbarhet av viktig informasjon som benyttes ved målingen. Noen poster måles basert på noterte priser i aktive markeder for identiske eiendeler og forpliktelser (nivå 1 informasjon). Andre poster verdsettes på grunnlag av modeller som benytter observerbare priser (nivå 2 informasjon), mens noen poster verdsettes utfra skjønnsmessige vurderinger som bare i begrenset eller ingen grad benytter markedsdata (nivå 3 informasjon). Bilaterale kontrakter med referanser til observerbare priser er ansett å være nivå 2 informasjon. Nivået i dette virkelig verdi-hierarkiet vurderes ut fra det laveste nivået for informasjon som kan ha en betydelig påvirkning på målingen

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Beløp i millioner kroner	2024	Nivå 1	Nivå 2	Nivå 3	2023	Nivå 1	Nivå 2	Nivå 3
Eiendeler								
Råvarederivater	713	177	306	231	1 247	346	561	339
Valutaderivater	1	-	1	-	48	-	48	-
Derivater utpekt som sikringsinstrumenter	-	-	-	-	935	-	935	-
Finansielle eiendeler til FVTPL	1 974	398	737	839	1 178	370	733	74
Finansielle eiendeler til FVOCI	773	-	-	773	955	-	-	955
Annet	159	-	159	-	169	-	169	-
Sum	**3 621**	**574**	**1 204**	**1 843**	**4 532**	**717**	**2 447**	**1 368**
Gjeld								
Råvarederivater	(2 729)	(368)	(1 523)	(837)	(2 124)	(488)	(812)	(824)
Valutaderivater	(3 873)	-	(3 873)	-	(2 232)	-	(2 232)	-
Andre finansielle forpliktelser	(1 035)	-	-	(1 035)	(1 879)	-	-	(1 879)
Derivater utpekt som sikringsinstrumenter	(1 246)	-	(1 246)	-	(2)	-	(2)	-
Sum	**(8 884)**	**(368)**	**(6 643)**	**(1 873)**	**(6 237)**	**(488)**	**(3 046)**	**(2 703)**

Gevinst eller tap knyttet til nivå 3 råvarederivater inngår i Råvarer og energikostnader i resultatregnskapet. Endring i verdi av innebygde derivater er presentert som gevinst eller tap i perioden. Endringer i virkelig verdi for sikringsinstrumenter inngår i Øvrige resultatelementer. Mottatt utbytte for egenkapitalinstrumenter målt til virkelig verdi over andre inntekter og kostnader inngår i Finansinntekter.

Eksponering mot nivå 3 råvarederivater er redusert og sensitivitetene knyttet til disse råvarederivatene er uvesentlige per 31. desember 2024.

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Note 8.3 Derivater og sikringsbokføring

Prinsipper for klassifisering av innebygde derivater

Innebygde derivater klassifiseres ut fra den underliggende i kontraktsklausulene som representerer separerbare innebygde derivater i tabellen under. Der det er flere innebygde derivater i den samme vertskontrakten, gjøres disse derivatene opp netto, og de presenteres derfor samlet med et nettobeløp i balansen.

Endringer i virkelig verdi på råvarekontrakter er inkludert i driftsinntekter eller råvarer og energikostnader ut fra klassifisering av instrumentets underliggende risiko for innebygde derivater, og formålet med instrumentet for frittstående derivater. Valutaderivater, både frittstående og innebygde derivater, klassifiseres som finanskostnad.

Vesentlige vurderinger ved regnskapsføring av innebygde derivater

Noen kontrakter for fysisk levering av varer inneholder prislinker som påvirker kontantstrømmer på en annen måte enn det den underliggende råvare eller annet produkt i kontrakten skulle tilsi. Slike innebygde derivater som ikke har nær sammenheng med produktet i vertskontrakten blir regnskapsmessig skilt ut og bokført til virkelig verdi. Hvilke prislinker som har nær sammenheng med vertskontrakten er en skjønnsmessig vurdering basert på vanlige prisingsmekanismer og markedsutvikling over tid. Hydro har skilt ut valuta- og aluminiumlinker fra ulike kontrakter, hovedsakelig energikontrakter.

Råvarederivater

Følgende råvarederivater, inkludert innebygde derivater, var balanseført til virkelig verdi per 31. desember 2024 og 2023. Sikringsinstrumenter for kontantstrømsikring inngår ikke. Hydros risikostyring, herunder bruk av derivater, omtales i note 8.1 Finansiell og kommersiell risikostyring.

Markedsverdien for derivater i tabellen nedenfor inkluderer tradisjonelle derivater som futures, forwards og bytteavtaler, markedsverdi på fysiske kontrakter regnskapsført til virkelig verdi, og innebygde derivater.

Beløp i millioner kroner	2024	2023
Eiendeler		
Elektrisitetskontrakter	394	425
Aluminium futures, forwards og opsjoner	309	756
Andre	11	66
Sum	**714**	**1 247**
Gjeld		
Elektrisitetskontrakter	(725)	(699)
Aluminium futures, forwards og opsjoner	(1 925)	(1 165)
Andre	(79)	(260)
Sum	**(2 729)**	**(2 124)**

Sikringsbokføring – kontantstrømsikring

Hydro har i et begrenset omfang regnskapsført risikostyringsprogrammer som kontantstrømsikring. Gevinster og tap på sikringsderivatene regnskapsføres i Øvrige resultatelementer og inngår i Annen egenkapital ikke resultatført som sikring. Effektene blir reklassifisert til driftsinntekter eller kostnader når det tilhørende sikrede salget eller forbruket resultatføres. Hydro har videreført sikringsprogrammet for valuta knyttet til Alunorte og Albras i Brasil, for å sikre valutakursen mellom brasilianske real og US-dollar. Per 31. desember 2024 har selskapene solgt 1.040 millioner US-dollar for 2025-2026 til en gjennomsnittskurs på 5,52 brasilianske real mot US-dollar.

Ingen resultatført ineffektivitet ble identifisert og innregnet i 2024 eller 2023.

Tabellen nedenfor viser aggregerte tall for Hydros kontantstrømsikringer for 2024 og 2023.

Beløp i millioner kroner	2025	2024	2023
Forventet reklassifisert til resultat i løpet av året (millioner kroner)	(555)	826	264
Reklassifisert til resultat fra annen egenkapital ikke resultatført (millioner kroner) [1]		531	723

1) Avviker fra forventet reklassifisering grunnet endringer i markedspriser gjennom året. Negative tall er tap.

Sikringsinstrumenter balanseført til virkelig verdi utgjorde en forpliktelse på 1,247 millioner kroner per 31. desember 2024 og en eiendel på 934 millioner kroner per 31. desember 2023.

Hydro gjennomfører valutahandel for å redusere valutaeksponeringen på råvareposisjonene. Effekten fra slik risikostyring inngår i Finanskostnader.

For etter skatt-bevegelser i Hydros egenkapital knyttet til kontantstrømsikring, se note 7.6 Egenkapital.

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Markedsverdi på finansielle og råvarebaserte derivater

Markedsverdi av derivater som valuta-forwards og bytteavtaler er basert på oppgitte markedspriser. Markedsverdi av aluminium- og elektrisitets-futures/forwards og opsjoner er basert på oppgitte priser fra henholdsvis London Metal Exchange og NASDAQ Nordic Power/EEX (European Energy Exchange). Markedsverdi av andre ikke børsnoterte råvareinstrumenter er basert på noterte markedspriser, estimater fra meglere og andre egnede verdsettelsesteknikker. Der langsiktige kontrakter for levering av råvarer blir regnskapsført til virkelig verdi i henhold til kravene i IFRS 9 blir markedsverdien beregnet basert på noterte markedspriser, og forutsetninger om prisbaner eller marginer når markedspriser ikke er tilgjengelig. Der volumer, leveringsprofil eller andre elementer er usikkert eller betinget av variabler utenfor partenes kontroll benyttes ledelsens beste estimat for utfallet og mulig utfallsrom for slike variabler i verdsettelsen. Hydro hensyntar kredittrisiko i verdsettelsen av posisjoner når det er nødvendig.

For ytterligere informasjon om virkelig verdi, se note 1.2 Måling av virkelig verdi. Se note 8.2 Finansielle instrumenter for en spesifikasjon av grupperingen av derivatposisjoner i henhold til et virkelig verdi-hierarki.

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Seksjon 9 Nærstående parter og godtgjørelse

Note 9.1 Nærstående parter

Per 31. desember 2024 eide den norske stat 34,8 prosent av utestående aksjer (2023: 34,8 prosent) i Hydro gjennom Nærings- og fiskeridepartementet. I tillegg eide Folketrygdfondet[1], som forvalter Statens pensjonsfond Norge, 7,0 prosent av utestående aksjer (2023: 6,3 prosent). Det er ingen spesielle stemmerettsregler knyttet til aksjer som eies av den norske stat. Hydro mener at den norske stats eierskap i Hydro representerer betydelig innflytelse, og at staten derfor er en nærstående part.

Hydros tilbakekjøpsprogram, vedtatt på den ekstraordinære generalforsamlingen i september 2023 hadde som forutsetning for tilbakekjøp og senere sletting av aksjer at programmet ikke skulle endre departementets eierandel på 34,26 prosent av utstedte aksjer. Innløsning av aksjer eid av Nærings- og fiskeridepartementet ble gjennomført til samme priser og betingelser som for tilbakekjøp via Oslo Børs. Tilbakekjøpsprogrammet vedtatt på den ordinære generalforsamlingen i mai 2024 har også som forutsetning for tilbakekjøp og senere sletting av aksjer at programmet ikke endrer departementets eierandel på 34,26 prosent av utstedte aksjer. Innløsning av aksjer eid av Nærings- og fiskeridepartementet vil bli gjennomført til samme priser og betingelser som for tilbakekjøp via Oslo Børs.

Den norske stat har eierinteresser i et betydelig antall selskaper. Eierskapet i 69 selskaper forvaltes av departementene og omfattes av offentlig informasjon om statens eierskap fra Nærings- og fiskeridepartementet[2]. Vi har ikke vurdert hvilke av disse selskapene staten kontrollerer. Hydro gjør forretningstransaksjoner med flere av disse selskapene, herunder kjøp av elektrisk kraft fra Statkraft og kjøp av banktjenester fra DNB. Generelt gjennomføres transaksjoner uavhengig av statens mulige kontroll med foretakene.

En vesentlig del av Hydros pensjonsordninger administreres av Norsk Hydros Pensjonskasse. Alle ansatte som leder og driver pensjonskassen er ansatt i Norsk Hydro ASA. Lønn og andre ytelser til disse personene refunderes av pensjonskassen månedlig, og utgjorde 12 millioner kroner i både 2024 og 2023. I tillegg benytter pensjonskassen lokaler i Hydros hovedkontor. Kontorkostnader, inkludert oppvarming og administrative tjenester, er belastet med 1 million kroner i både 2024 og 2023. Pensjonskassen yter tjenester til Hydro for administrasjon av driftspensjoner med 6 millioner kroner i 2024 og 5 millioner kroner i 2023.

Pensjonskassen eier enkelte kontorlokaler som leies av Hydro. Gjeldende leieavtale ble inngått i 2015 som en delvis videreføring av leieavtalen fra 2006, og priset basert på observerte markedspriser for tilsvarende lokaler på avtaletidspunktet i 2006. Hydro har betalt leie på 94 millioner kroner og 86 millioner kroner for 2024 og 2023. Gjeldende leieperiode utløper i februar 2027. Hydro og Hydros pensjonskasse har i 2023 inngått en ny kontrakt som omfatter lokaler i det samme kontorkomplekset for en tiårsperiode fra 2026 med oppsjoner på to ytterligere femårs-perioder. Hydro har også solgt elektrisitet til pensjonskassen for å dekke operative behov i de samme kontorlokalene for et samlet beløp på 5 millioner kroner i 2024 og 8 millioner kroner i 2023. Per 31. desember 2024 utgjorde Hydros fordringer på Norsk Hydros Pensjonskasse 2 millioner kroner og Hydros gjeld til Norsk Hydros Pensjonskasse 34 millioner kroner, i sin helhet betalt tidlig i 2025.

[1] Aksjeeierskap som rapportert fra Verdipapirhandelsentralen (VPS) per 31. desember 2024 og 2023. En aksjeeiers registrerte beholdning kan variere som følge av utlån av aksjer.
[2] I henhold til informasjon på www.regjeringen.no, Eierskap.

Hydros vesentlige investeringer i ordninger under felles kontroll og tilknyttede selskaper; og transaksjoner med disse, framgår av note 3.1 Investeringer i ordninger under felles kontroll og tilknyttede selskaper. Hydros forhold til partnere i felleskontrollert virksomhet er normalt begrenset til felles virksomhet innenfor et begrenset område. Hydro vurderer partnerne i slike avtaler som konkurrenter i andre forretningstransaksjoner, og ser ikke på disse som nærstående parter. Selskaper som er tilknyttede foretak eller felleskontrollerte foretak av Hydros felleskontrollerte foretak Hydro Rein anses også som nærstående parter av Hydro. Hydro har transaksjoner med noen av disse foretakene. Dette gjelder hovedsakelig kjøp av elektrisk kraft etter langsiktige kraftkontrakter. De fleste kontraktene er priset til fast pris med inflasjonsjustering. Kjøp i henhold til disse kontraktene vil starte i 2025 for vindprosjektet Stor-Skälsjön i Nord-Sverige og sol- og vindprosjekter i Brasil. I 2024 er noen kraftvolumer kjøpt på spot-betingelser til gjeldende markedspriser i de aktuelle markedene. Hydro Rein leverte også konstruksjonstjenester til Stor-Skälsjön prosjektet for 101 millioner kroner i perioden før Hydro solgte den kontrollerende eierinteressen i Hydro Rein i juni 2024.

Noen av styremedlemmene eller deres nære familiemedlemmer har styreverv eller lederposisjoner i andre foretak. I tillegg har noen av medlemmene i Hydros konsernledelse eller deres nære familiemedlemmer styreverv i andre foretak. Hydro har transaksjoner med noen av disse foretakene, men er ikke kjent med transaksjoner hvor slike forhold har påvirket transaksjonen. Enkelte nære familiemedlemmer av Hydros ledelse er ansatt i stillinger i Hydro som ikke inngår i selskapets ledelse.

Transaksjoner med nærstående parter er gjennomført til armlengdes betingelser.

Godtgjørelse til ledende ansatte framgår av tabellen nedenfor. Medlemmer av Hydros konsernledelse og styre i 2024 og 2023 og deres individuelle godtgjørelse rapporteres i *Norsk Hydro ASA Report on executive remuneration 2024*.

Beløp i tusen kroner	2024	2023
Lønn utbetalt	52 754	52 484
Andre kortsiktige ytelser	18 803	18 226
Pensjon	13 540	9 650
Langtidsinsentiv	10 350	13 692
Totalt konsernledelsen	**95 447**	**94 052**
Honorar styret	7 370	6 780
Sum	**102 817**	**100 832**

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Note 9.2 Godtgjørelse til ansatte

Regnskapsprinsipper for godtgjørelse til ansatte

Aksjebasert godtgjørelse
Hydro regnskapsfører aksjebasert godtgjørelse i samsvar med IFRS 2 Aksjebasert betaling. Aksjebasert godtgjørelse måles til virkelig verdi, og kostnadsføres over opptjeningsperioden. Aksjeordninger kostnadsføres inkludert arbeidsgiveravgift. Alle endringer i virkelig verdi av forpliktelsen resultatføres i perioden.

Lønn
Kortsiktig godtgjørelse til ansatte som lønn, arbeidsgiveravgift, betalt ferie og årlige bonusavtaler kostnadsføres i den perioden den ansatte yter sine tjenester til Hydro gjennom arbeid.

Ansattes aksjespareordning

Hydro har etablert en subsidiert aksjespareordning for ansatte i Norge. Aksjespareordningen er knyttet til hvorvidt aksjekursen (justert for utbytte) øker med minst 12 prosent eller ikke i løpet av måleperioden. Ansatte som kommer inn under ordningen tilbys å kjøpe aksjer med en rabatt på 50 prosent for en verdi på 15.000 kroner eller 30.000 kroner, avhengig av oppnådd aksjonæravkastning. Detaljer knyttet til aksjespareordningen er vist i tabellen nedenfor.

Periode for prestasjonsmåling

	2024	2023	2022
Prestasjonsmål nådd	<12%	<12%	≥12%
Ansattes tilbudte rabatt, kroner	7 500	7 500	15 000

Lønnskostnad relatert til ansattes aksjespareordning

	2024	2023
Aksjepris ved tildeling, kroner	71,14	81,94
Antall aksjer utstedt per ansatt	265	388
Sum antall aksjer utstedt til ansatte	898 615	1 277 684
Lønnskostnad relatert til ordningen, i tusen kroner	38 551	55 349

Lønn og lønnsavhengige kostnader

Gjennomsnittlig antall ansatte i Hydro var 32.257 i 2024 og 32.580 i 2023. Ved utgangen av 2024 hadde Hydro 32.031 ansatte, sammenlignet med 32.724 ansatte ved utgangen av 2023. Ansatte i felleskontrollert drift inngår ikke. Spesifikasjon av lønn og lønnsavhengige kostnader, inkludert andel fra felleskontrollert drift, fremgår nedenfor.

Beløp i millioner kroner	2024	2023
Lønn	20 899	20 254
Arbeidsgiveravgift	3 101	3 065
Andre ytelser	1 782	1 483
Pensjonskostnader (note 9.3)	1 164	1 130
Sum	**26 946**	**25 931**

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Note 9.3 Pensjon

Regnskapsprinsipper for pensjon

Pensjonskostnader beregnes i henhold til IAS 19 Ytelser til ansatte. Kostnadene med å tilby pensjon i en ytelsesordning beregnes for hver ordning som nåverdien av påløpte ytelser (projected unit credit-metoden). Effekt av endringer i ytelsesordninger resultatføres umiddelbart. Rentekomponenten i periodens kostnad inngår i Finanskostnader. Gevinster og tap ved ny måling inngår i Øvrige resultatelementer.

Tilskudd til innskuddsordninger kostnadsføres når de påløper. Flerforetaks ytelsesordning der tilgjengelig informasjon ikke er tilstrekkelig til å regnskapsføre ordningen som ytelsesordning, regnskapsføres som om den var innskuddsordning.

Vesentlige vurderinger ved regnskapsføring av pensjon

Måling av pensjonskostnad og pensjonsforpliktelse for ytelsesordninger krever en rekke forutsetninger og estimater som kan ha betydelig effekt på innregnede beløp, herunder diskonteringsrenter, dødelighet, og framtidige reguleringer av pensjonsytelser og lønnsnivå

Pensjon i Hydro

Hydro tilbyr pensjonsordninger til en betydelig andel av de ansatte. Pensjonsordninger og ytelsesnivå varierer mellom selskaper og land. I de senere årene har det vært et skifte fra tradisjonelle sluttlønnsbaserte ytelsesordninger til innskudds- og innskuddsbaserte ordninger. Mange ytelsesordninger har blitt lukket for nye medlemmer, og i enkelte ytelsesordninger er større grupper ansatte overført til innskuddsbaserte ordninger. Det er likevel et synkende antall ansatte som fortsetter å opptjene rettigheter i ytelsesbaserte ordninger.

Pensjonskostnad

	2024			2023		
Beløp i millioner kroner	Norge	Andre	Sum	Norge	Andre	Sum
Ytelsesordninger	68	64	132	71	66	137
Innskuddsordninger	285	509	794	257	488	745
Flerforetaksordninger	64	-	64	60	-	60
Førtidspensjoner og øvrige	39	44	83	52	53	105
Arbeidsgiveravgift	63	28	91	52	30	82
Pensjonskostnad	**519**	**645**	**1 164**	**493**	**637**	**1 130**
Rentekostnader (-inntekter)	(100)	114	14	(110)	101	(9)
Estimatavvik i øvrige resultatelementer	(1 484)	143	(1 341)	528	461	989

Netto beregnet pensjonsforpliktelse

	2024			2023		
Beløp i millioner kroner	Norge	Andre	Sum	Norge	Andre	Sum
Beregnet pensjonsforpliktelse største ordninger	(12 130)	(6 526)	(18 657)	(12 706)	(6 309)	(19 016)
Pensjonsmidler	17 075	3 649	20 724	16 078	3 556	19 634
Refusjonsrettigheter	261	-	261	280	-	280
Forpliktelse andre ordninger	(54)	(695)	(749)	(53)	(714)	(767)
Arbeidsgiveravgift	(666)	(24)	(690)	(680)	(10)	(689)
Netto pensjonseiendel (-forpliktelse)	**4 485**	**(3 596)**	**889**	**2 919**	**(3 478)**	**(558)**
Forskuddsbetalt pensjon	9 867	248	10 115	8 416	248	8 664
Påløpte pensjonsforpliktelser	(5 382)	(3 844)	(9 226)	(5 497)	(3 725)	(9 222)
Netto balanseført	**4 485**	**(3 596)**	**889**	**2 919**	**(3 478)**	**(558)**

Andre ordninger inkluderer noen mindre pensjonsordninger i ulike land og selskaper. Ordningene kan være både fonderte og ufonderte. Ingen av ordningene er vesentlige, verken enkeltvis eller samlet.

Endring i beregnet pensjonsforpliktelse (DBO)

	2024			2023		
Beløp i millioner kroner	Norge	Andre	Sum	Norge	Andre	Sum
Pensjonsforpliktelse ved årets begynnelse	(12 706)	(6 309)	(19 016)	(11 556)	(5 814)	(17 370)
Årets pensjonsopptjening	(63)	(30)	(93)	(70)	(35)	(105)
Rentekostnad	(408)	(265)	(673)	(359)	(269)	(627)
Aktuarmessig gevinst (tap) demografiske forutsetninger	-	7	7	-	78	78
Aktuarmessig gevinst (tap) økonomiske forutsetninger	454	205	659	(817)	(146)	(963)
Erfaringsavvik	(112)	(72)	(184)	(558)	(133)	(691)
Pensjonsutbetalinger	737	423	1 160	704	432	1 136
Førtidspensjoner	(33)	-	(33)	(77)	-	(77)
Reklassifisert til Eiendeler holdt for salg	-	-	-	26	-	26
Omregningsdifferanser	-	(484)	(484)	-	(422)	(422)
Beregnet pensjonsforpliktelse ved utgangen av året	**(12 130)**	**(6 526)**	**(18 657)**	**(12 706)**	**(6 309)**	**(19 016)**

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Endring i pensjonsmidler

	2024			2023		
Beløp i millioner kroner	Norge	Andre	Sum	Norge	Andre	Sum
Pensjonsmidler til markedsverdi ved årets begynnelse	16 078	3 556	19 634	15 142	3 497	18 639
Renteinntekt	521	177	698	479	194	673
Avkastning utover renteinntekt	1 127	(277)	850	897	(265)	632
Tilskudd fra selskapet	74	37	111	23	71	94
Midler utbetalt til selskapet	(250)	-	(250)	-	-	-
Pensjonsutbetalinger	(475)	(215)	(690)	(463)	(222)	(685)
Omregningsdifferanser	-	372	372	-	281	281
Pensjonsmidler til markedsverdi ved utgangen av året	**17 075**	**3 649**	**20 724**	**16 078**	**3 556**	**19 634**

Analyse av beregnet pensjonsforpliktelse

	2024			2023		
Beløp i millioner kroner	Norge	Andre	Sum	Norge	Andre	Sum
Aktive medlemmer	(1 710)	(852)	(2 562)	(1 977)	(780)	(2 757)
Medlemmer med hvilende rettigheter	(875)	(1 532)	(2 407)	(898)	(1 472)	(2 370)
Pensjonister	(9 546)	(4 142)	(13 688)	(9 831)	(4 058)	(13 889)
Beregnet pensjonsforpliktelse	**(12 130)**	**(6 526)**	**(18 657)**	**(12 706)**	**(6 309)**	**(19 016)**
Veid gjennomsnittlig varighet (år)	10,6			11,3		

Utbetalinger til innskuddsordninger og fonderte ytelsesordninger, pensjonsutbetalinger fra ufonderte pensjonsordninger samt tilhørende arbeidsgiveravgift utgjør om lag 1.700 millioner kroner for 2024 og om lag 1.550 millioner kroner for 2023. Kontantutbetalingene forventes å øke langs samme trendmønster i 2025. Midler utbetalt til selskapet i form av utbytte fra Norsk Hydros Pensjonskasse til Norsk Hydro ASA på 250 millioner kroner reduserte netto utbetalinger til om lag 1.450 millioner kroner for 2024.

De største pensjonsordningene tilbys i Norge og er beskrevet nærmere nedenfor.

Norge

Hydro har lukket de største ytelsesbaserte ordningene, og flertallet av de ansatte er nå dekket av innskuddsbaserte pensjonsordninger. Ytelsesordningene er både fonderte og ufonderte. Den største fonderte ordningen administreres av Norsk Hydros Pensjonskasse. Ytelser fra Hydros pensjonsordninger supplerer ytelser fra Folketrygden.

Hydro er tilknyttet LO-NHO ordningen for avtalefestet pensjon, AFP. Ordningen gir en livslang tilleggspensjon for de fleste ansatte. Ordningen finansieres ved premie fra bedriftene som deltar og bidrag fra staten. Pensjonsordningen er en ytelsesordning med begrenset fondering og hvor pensjonsmidlene ikke kontoføres per selskap. Det foreligger ikke tilstrekkelig informasjon fra administrator av ordningen til at medlemsbedriftene kan beregne sin proporsjonale andel av ordningen og regnskapsføre den som en ytelsesordning. Hydro regnskapsfører derfor ordningen som en innskuddsordning. Premien inngår i flerforetaksordninger.

Vesentlige aktuarmessige forutsetninger for norske ytelsesordninger inkluderer:

Forutsetninger	Pensjon-forpliktelse 2024	Pensjons-kostnad 2024	Pensjons-forpliktelse 2023	Pensjons-kostnad 2023
Diskonteringsrente	3,90 %	3,30 %	3,30 %	3,20 %
Forventet pensjonsregulering	2,75%	2,50%	2,50%	1,75%
Dødelighetsgrunnlag	K2013	K2013	K2013	K2013

Diskonteringsrenten er beregnet ut fra renter på obligasjoner med fortrinnsrett utstedt i Norge. Siden markedet for obligasjoner med fortrinnsrett har utviklet seg både i størrelse og likviditet vurderer vi dette markedet som tilstrekkelig dypt til å være et referansemarked når vi fastsetter diskonteringsrenten for Hydros pensjonsforpliktelser i Norge.

Sensitivitetsanalysene vist nedenfor er beregnet for de største norske ordningene og illustrerer virkningen av å endre en av forutsetningene uten å endre de andre. Eventuell korrelasjon mellom forutsetningene er ikke hensyntatt.

Sensitivitet redusert (økt) pensjonsforpliktelse ved årsslutt

Beløp i millioner kroner, unntatt prosent	2024	2024
Økt diskonteringsrente 0,5% poeng	5,1%	617
Økt pensjonsregulering 0,5% poeng	(5,4%)	(652)
Ett år lengre levetid	(4,8%)	(553)

Fordeling av pensjonsmidler investert gjennom Norsk Hydros Pensjonskasse ved utgangen av 2024 og 2023 var som følger:

Beløp i millioner kroner, unntatt prosent	2024	2024	2023	2023
Kontanter og kontantekvivalenter	2,8%	467	3,6%	565
Egenkapitalinstrumenter Norge	16,9%	2 861	18,5%	2 941
Egenkapitalinstrumenter andre land	23,5%	3 976	21,5%	3 412
Gjeldsinstrumenter	24,9%	4 201	25,1%	3 985
Investeringsfond	14,5%	2 441	14,1%	2 241
Fast eiendom	17,4%	2 939	17,2%	2 731
Sum	**100,0%**	**16 886**	**100,0%**	**15 875**

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Fast eiendom er forretningseiendommer i Oslo-området. En del av eiendommene er leid av Hydro og benyttes i virksomheten. Investeringsfond er hovedsakelig private equity fond som investerer i unoterte selskaper innenfor ulike bransjer i Europa, USA og Asia, og i infrastrukturfond som investerer i Europa (EØS, Sveits og Storbritannia). Egenkapitalinstrumenter er investeringer i børsnoterte selskaper i Norge og globalt som eies gjennom fond. Gjeldsinstrumenter er hovedsakelig obligasjoner med løpetid inntil 10 år og med "investment grade" kredittrating.

Andre

Andre omfatter Hydros pensjonsytelser utenfor Norge. De fleste berørte ansatte dekkes av innskuddsordninger. Ytelsesordninger knytter seg i stor grad til Tyskland, Storbritannia og USA. I Tyskland er Hydros hovedordninger ufonderte, mens de større ytelsesordningene i Storbritannia og USA er finansiert og administrert via uavhengige stiftelser.

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Seksjon 10 – Øvrig informasjon

Note 10.1 Inntektsskatt

Regnskapsprinsipper for inntektsskatt

Betalbar skatt beregnes ut fra skattbart resultat for året, som ikke omfatter inntekter og kostnader som periodiseres til andre perioder skattemessig enn regnskapsmessig. I tillegg er enkelte inntekter og kostnader ikke del av skattegrunnlaget. Hydros avsetning for betalbar skatt er beregnet med skattesatser som er vedtatt eller i hovedsak vedtatt på balansedagen.

Beregning av utsatt skatt er basert på gjeldsmetoden i henhold til IAS 12 Inntektsskatt. Utsatt skatt og utsatt skattefordel klassifiseres som henholdsvis anleggsmiddel og langsiktig forpliktelse, og beregnes på grunnlag av midlertidige forskjeller mellom regnskapsmessige og skattemessige verdier av eiendeler og forpliktelser. For elementer som regnskapsføres som eiendeler og forpliktelser ved førstegangs innregning, som for eksempel fjerningsforpliktelser eller leieavtaler, vurderes midlertidige forskjeller knyttet til eiendelen og tilhørende forpliktelse i sammenheng. Utsatt skatt og utsatt skattefordel regnskapsføres derfor knyttet til endringer i midlertidige forskjeller for slike elementer. Utsatt skatt knyttet til urealisert internfortjeneste periodiseres med kjøpers skattesats. Det vurderes ved hver balansedato om utsatt skattefordel kan utnyttes, og beløp som det er sannsynlig at kan utnyttes balanseføres.

Utsatt skatt i resultatregnskapet representerer endringer i utsatt skatt og utsatt skattefordel i balansen gjennom året, med unntak av endringer i utsatt skatt som inngår i Øvrige resultatelementer, eller oppstår som følge av kjøp eller salg av virksomhet. Effekten av endring i skatteregler og skattesatser resultatføres når endringen er i hovedsak vedtatt. Usikre skatteposisjoner regnskapsføres basert på ledelsens forventninger om utfallet.

Utsatt skatt og utsatt skattefordel presenteres netto når det er en juridisk rett til motregning av betalbar skatt mot skattefordeler innenfor samme skattesystem og konsernet forventer å gjennomføre nettooppgjør.

Det avsettes ikke for utsatt skatt på tilbakeholdte overskudd i datterselskaper når tidspunktet for reversering av den midlertidige forskjellen kontrolleres av Hydro, og reversering ikke forventes i overskuelig framtid. Dette er tilfelle for majoriteten av Hydros datterselskaper.

Vesentlige vurderinger ved regnskapsføring av inntektsskatt

Hydro er involvert i et betydelig antall skattesaker knyttet til forskjellige typer av skatt og avgift. Hydros omfattende internasjonale virksomhet eksponerer oss for flere skatteregimer og hvordan de samvirker. Vi ser at skattemyndigheter utfordrer overføringspriser mellom selskaper og land i økende grad. Selv om Hydro for tiden ikke har vesentlige skattesaker knyttet til overføringspriser gjør den lange verdikjeden med et stort antall interne transaksjoner og forretningsvirksomhet som omfatter flere skatteregimer at Hydro er eksponert for slike saker. Dette gjelder både for gjennomførte og framtidige transaksjoner.

Verdsettelse av utsatt skattefordel avhenger av ledelsens vurdering av realiserbarheten av fordelen. Verdien avhenger av om det forventes skattbar inntekt i framtiden, herunder planlagte transaksjoner og om det er hensiktsmessige skatteplanleggingsmodeller tilgjengelig. Alle disse forholdene er usikre. Økonomiske forhold kan endres og medføre at konklusjonen endres i framtidige perioder. Skattemyndigheter i de forskjellige land kan utfordre Hydros beregning av betalbar skatt i tidligere perioder. Slike prosesser kan medføre endringer i tidligere perioders betalbare skatt, og dermed påvirke skattekostnaden i den perioden endringer gjennomføres, i tillegg til renter og bøter.

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Beløp i millioner kroner	2024	2023
Resultat før skatt	8 862	6 546
Betalbar skattekostnad	4 771	4 790
Utsatt skattekostnad (-inntekt)	(948)	(1 048)
Årets skattekostnad (-inntekt)	**3 822**	**3 742**

Utsatt skattekostnad (-inntekt)

Beløp i millioner kroner	2024	2023
Endring i midlertidige forskjeller	(1 612)	(1 011)
Endring i utsatt skattefordel av fremførbare underskudd	(404)	(968)
Effekt av skattesatsendringer	-	(40)
Netto endring i ikke balanseført utsatt skattefordel	603	912
Utsatt skatteeffekt ført mot Øvrige resultatelementer	466	59
Utsatt skattekostnad (-inntekt)	**(948)**	**(1 048)**

Avstemming av skattekostnad mot norsk nominell skattesats

Beløp i millioner kroner	2024	2023
Forventet inntektsskatt etter nominell skattesats [1]	1 950	1 440
Særskatt kraftverk [2]	1 289	1 514
Investeringer regnskapsført etter egenkapitalmetoden	120	(98)
Skattesatsforskjeller i utlandet 3)	237	(336)
Ikke balanseført utsatt skattefordel og utløpt fremførbart underskudd [3]	597	615
Skatteffekt av nedskrivninger goodwill	-	479
Justeringer vedrørende tidligere år [4]	(248)	(4)
Andre skatteeffekter	(122)	130
Skattekostnad (-inntekt)	**3 822**	**3 742**

1) Norsk nominell skattesats er 22 prosent. Tabellen er basert på denne skattesatsen.

2) Inntekt fra kraftverk i Norge beskattes med en særskatt som beregnes som en prosentsats av skattbar inntekt med visse justeringer. Den effektive skattesatsen er 45 prosent. Denne særskatten kommer i tillegg til normal selskapsbeskatning.

3) Utsatt skattefordel for tap i noen datterselskaper, hovedsakelig i Brasil, Spania og Tyskland, innregnes ikke i sin helhet. Ikke innregnet utsatt skattefordel har i 2024 økt i disse landene. I 2023 ble den ikke-innregnede delen økt i Brasil, men redusert i Spania og Tyskland. Et beløp tilsvarende 22 prosent av tapet inngår i linjen Ikke balanseført utsatt skattefordel, mens forskjellen mellom enhetens skattesats og 22 prosent inngår i linjen Skattesatsforskjeller i utlandet.

4) Justering vedrørende tidligere år inneholder i 2024, inntektsføring av forventede tilbakebetalinger i forbindelse med tidligere års skattesaker på 108 millioner kroner i Spania og 48 millioner kroner i Polen.

Skatteeffekten av midlertidige forskjeller og fremførbare underskudd som har gitt opphav til utsatte skattefordeler og utsatt skatt

	Fordel	Forpliktelse	Fordel	Forpliktelse
Beløp i millioner kroner	2024	2024	2023	2023
Varelagervurdering	1 272	(338)	566	(284)
Periodiserte kostnader	2 056	(215)	2 381	(194)
Driftsmidler	10 250	(13 903)	9 695	(13 874)
Immaterielle eiendeler	838	(1 628)	1 054	(1 903)
Pensjoner	1 592	(2 171)	1 638	(1 963)
Derivater	1 898	(215)	971	(689)
Øvrige	1 714	(3 458)	1 682	(2 834)
Fremførbare underskudd	7 492		7 571	
Sum	27 112	(21 929)	25 558	(21 741)
Herav ikke balanseført utsatt skattefordel	(5 711)		(5 479)	
Brutto utsatt skattefordel (utsatt skatteforpliktelse)	**21 401**	**(21 929)**	**20 079**	**(21 741)**
Netto utsatt skattefordel (utsatt skatteforpliktelse)		**(528)**		**(1 662)**

Avstemming mot balansen		
Utsatt skattefordel	4 233	3 055
Utsatt skatteforpliktelse	4 761	4 717
Netto utsatt skattefordel (utsatt skatteforpliktelse)	**(528)**	**(1 662)**

Balanseføring av netto utsatt skattefordel er basert på forventning om skattepliktig inntekt i fremtiden.

Ved utgangen av 2024 hadde Hydro skattemessig fremførbare underskudd på 24.296 millioner kroner, hovedsakelig i Brasil, Spania, Australia og Tyskland. 23.008 millioner kroner av underskuddene er uten tidsbegrensing. Det meste av de fremførbare underskuddene med utløpstidspunkt utløper etter 2029. Det er balanseført utsatt skattefordel for omlag 30 prosent av de fremførbare underskuddene. Total balanseført skattefordel er 4.233 millioner kroner, hovedsakelig i Brasil, Norge, Tyskland, Polen og Spania. Balanseføring av skattefordelene er basert på individuelle vurderinger av forventet utnyttelse for det skattepliktige selskapet eller skattegruppen. For virksomheten i Brasil er det ingen skattekonsoliderings-muligheter, og heller ikke mulig å overføre skattepliktig over- eller underskudd, hvilket påvirker mulighetene for å utnytte fremførbare underskudd.

Lovregulering om suppleringsskatt på underbeskattet inntekt i konsern (Pillar Two income tax) er vedtatt eller i hovedsak vedtatt i flere land der Hydro har virksomhet. Bestemmelsene har effekt for Hydro fra 1. januar 2024. Hydro har vurdert potensiell effekt av slik suppleringsskatt.

Vurderingen av mulig fremtidig suppleringsskatt er gjennomført ut fra siste skatterapportering og land-for-land-rapportering til skattemyndighetene, i tillegg til Hydros konsernregnskap. Vår vurdering er at effektiv skattesats slik den beregnes etter suppleringsskatt-reglene i de fleste land er over 15 prosent. Det er et begrenset antall land der begrensningen i overgangsreglene ikke gjelder, og der skattesatsen er nær 15 prosent. Hydro har estimert og kostnadsført 24 millioner kroner for forventet suppleringsskatt i disse landene i 2024, som er inkludert i linjen andre skatteeffekter i avstemmingen av skattekostnaden.

IFRS har et pliktig unntak for innregning av utsatt skatt og tilhørende opplysninger etter IAS 12 for Base Erosion and Profit Shifting (BEBS) Pillar Two model rules. Hydro anvender dette unntaket.

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Note 10.2 Forskning og utvikling

Regnskapsprinsipper for forskning og utvikling

Alle utgifter til forskning kostnadsføres. Utgifter til utvikling balanseføres som immaterielle eiendeler til kost når kriteriene for balanseføring i IAS 38 Immaterielle eiendeler er oppfylt, herunder sannsynlige fremtidige økonomiske fordeler og at anskaffelseskost for eiendelen kan måles pålitelig. Se note 2.2 Immaterielle eiendeler for videre informasjon.

Forskning og utvikling i 2024 og 2023

Hydro utfører forsknings- og utviklingsaktiviteter gjennom forskningssentre i forretningsområdene. Kostnadsførte forsknings- og utviklingsutgifter utgjorde 980 millioner kroner i 2024 og 786 millioner kroner i 2023. Storparten av kostnadsførte forsknings- og utviklingsutgifter knytter seg til interne forsknings- og applikasjonsutviklings-organisasjoner, mens øvrige kostnader består av aktiviteter utført av eksterne institusjoner. Offentlig støtte som er mottatt på grunnlag av disse prosjektene er inntektsført som andre inntekter, og er ikke trukket fra i beløpene nevnt ovenfor.

Hydro utfører forsknings- og utviklingsaktiviteter for å oppfylle sine strategiske ambisjoner, herunder å oppnå bærekraftsambisjonene. Hydro har forpliktet seg til å oppnå netto nullutslipp i form av scope 1 og 2 innen 2050 og forventer å ha iverksatt initiativer for å redusere egne karbonutslipp med 30 prosent innen 2030. For å oppnå dette må ny teknologi som muliggjør produkter og prosesser med netto nullutslipp utvikles. Forsknings- og utviklingsaktiviteter for å oppnå dette er igangsatt, og omfatter aktiviteter i forskjellige deler av Hydros verdikjede.

Aluminiumoksid
Bauksittrester er restmateriale fra raffineringsprosessen av bauksitt til alumina ved Alunorte-raffineriet. Hydro og Senai Institute of Innovation in Mineral technologies (ISI-TM) har videreført partnerskapet for å utvikle metoder og prosesser for gjenbruk av bauksittrester, herunder industriell anvendelse og utvinning av andre mineraler fra restene, samt muligheter for å benytte restene som jordforbedringsmidler for lokalt jordbruk.

Produksjon av primæraluminium
Hydro arbeider med flere muligheter for å utvikle teknologi for nær nullutslipp aluminium. For å sikre verdien av eksisterende primæraluminiumsanlegg, utvikler Hydro løsninger for karbonfangst og -lagring som kan tilpasses eksisterende anlegg. Hydro planlegger å teste den mest lovende teknologien i pilotanlegg, inkludert pilotanlegg i industriell skala innen 2030. I tillegg har Hydro og Rio Tinto avtalt å samarbeide om å utvikle karbonfangst-teknologi for elektrolyseprosessen. Begge vil også videreføre egne initiativ for dekarbonisering.

En annen teknologi som er hensiktsmessig for nye aluminiumsanlegg er Hydros egen HalZero teknologi. Denne teknologien omdanner aluminiumoksid til aluminiumklorid før elektrolysen, i en prosess hvor klor og karbon holdes i en lukket sirkel, noe som medfører en prosess helt uten karbonutslipp. I løpet av noen år har Hydro arbeidet med en løsning i laboratorieformat. I slutten av 2023 ble bygging av et HalZero testanlegg besluttet, noe som tar prosjektet fra testing i laboratorieformat til småskala industriell testing, med første metall planlagt i 2025.

Resirkulering av aluminium
Resirkulering av 100 prosent brukt (post-consumer) skrap ved å benytte nullutslipp energikilder, som grønt hydrogen, er den raskeste veien til å produsere netto null aluminium. I 2024 besluttet Hydro å videreføre prosjektet med en tre-års pilot for grønt hydrogen ved resirkuleringsanlegget ved Hydro Høyanger. I piloten vil Hydro delvis erstatte naturgass i én av ovnene for omsmelt, og utvikle løsninger og teknologi med et globalt potensial. Hydro har patentert sorteringsteknologi for aluminium, og arbeider jevnlig med forbedringer og videreutvikling av teknologien og prosessene, herunder sorteringsteknologi for brukt metallskrap.

Hydro arbeider mot å ta ibruk teknologi uten karbonutslipp for støperiene i resirkulerings- og primæranleggene for å oppnå netto nullutslipp, inkludert bygging av en pilot for å teste grønt hydrogen i en av ovnene for omsmelting. I tillegg vil Hydro teste plasma-teknologi, som vil muliggjøre elektrifisering og dekarbonisering av prosessen for omsmelting i støperiene, ved bruk av samme fornybare kraft som driver Hydros smelteverk.

Extrusion
Hydro Extrusions har utviklingsprosjekt i tett samarbeid med kundene hvor det benyttes vitenskapelig material- og modelleringskompetanse for tilbudte løsninger. Mange prosjekter har som mål å forbedre utforming og bruk av produktene, redusere karbonavtrykket, i utvalgte markeder som bil- og byggeindustrien, og fornybar energi. Teknologien og produksjonsprosessene forbedres også jevnlig gjennom utviklingsprosjekter som involverer forsknings- og utviklingssenter, sammen med produksjonsanleggene.

Note 10.3 Informasjon om kontantstrømoppstillingen

Kontante inn- og utbetalinger inkludert i kontantstrøm fra driften

Beløp i millioner kroner	2024	2023
Betalte skatter	4 719	7 177
Betalte renter	2 661	1 959
Mottatte renter	1 542	1 267

Investeringer uten kontantstrømeffekt knyttet til fjerningsutgifter utgjør negative 327 millioner kroner i 2024, sammenlignet med positive 727 millioner kroner i 2023. Investeringer uten kontantstrømeffekt knyttet til leieavtaler utgjør 1.123 millioner kroner i 2024 og 2.457 millioner kroner i 2023.

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Note 10.4 Revisjonshonorar

KPMG er konsernrevisor for Norsk Hydro ASA. Tabellen nedenfor viser honorarer til de valgte revisorene for 2024 og 2023. Rapporterte tall for alle kategorier tilsvarer årets kostnadsførte honorarer.

Beløp i millioner kroner	Revisjons-honorar [1)]	Revisjons-relaterte tjenester [2)]	Øvrige tjenester	Skatte-messige tjenester	Sum
2024					
Norge	14	4	-	-	18
Utenfor Norge	48	1	-	4	53
Sum	**62**	**6**	**-**	**4**	**72**
2023					
Norge	14	3	3	-	20
Utenfor Norge	42	1	1	3	47
Sum	**56**	**3**	**4**	**3**	**67**

1) Revisjonshonorar på 62 millioner kroner (2023: 56 millioner kroner) reflekterer revisjonshonorar til KPMG på 57 millioner kroner (2023: 50 millioner kroner).

2) Honorar for revisjonsrelaterte tjenester på 6 millioner kroner i 2024 var honorar til KPMG inkludert attestasjon relatert til Hydro's bærekraftsrapportering som tidligere lå under Øvrige tjenester.

Note 10.5 Endringer i regnskapsprinsipper og nye regnskapsstandarder

Endringer i regnskapsprinsipper

Hydro har ikke implementert noen nye regnskapsstandarder eller av andre grunner gjort endringer i regnskapsprinsipper i 2024.

Nye regnskapsstandarder

IFRS 18 Presentasjon og opplysninger i finansregnskap

IFRS 18 vil erstatte IAS 1 Presentasjon av finansregnskap. IFRS 18 gjelder for rapporteringsperioder som begynner 1. januar 2027 eller senere. IFRS 18 introduserer nye krav for presentasjon av linjer og delsummer i resultatregnskap, og følger en struktur med fem kategorier som er drift, investering, finansiering, skatt og avhendet virksomhet. Selv om innregning og måling av inntekter og kostnader i resultatregnekspet ikke vil endres, vil ny, pliktig presentasjon av regnskapslinjer medføre endringer i delsummer i forhold til den strukturen som nå presenteres. Delsummen *Resultat før finansposter og skatt* vil ikke bli presentert som en delsum i resultatregnskapet etter IFRS 18. Den pliktige delsummen *Driftsresultat* vil bli presentert. Denne delsummen vil inneholde visse valutagevinster og -tap som ikke er knyttet til finansiering av konsernet, mens andel resultat i investeringer regnskapsført etter egenkapitalmetoden vil bli presentert i Investeringskategorien.

IFRS 18 inneholder i tillegg mer veiledning for hvordan innformasjon aggregeres i finansregnskapet, relevant både for hovedoppstillingene og for noter. Standarden krever også at delsummen *driftsresultat* er startpunktet for beregning av kontantstrømmer fra drift i en kontantstrømoppstilling etter den indirekte metoden. Videre fastsettes pliktig klassifisering av mottatte renter og utbytte som *investeringsaktiviteter* og klassifisering av betalte renter som *finansieringsaktiviteter*.

IFRS 18 inneholder også definisjon av, og opplysningskrav for ledelsesdefinerte resultatmål (Management-defined Performance Measures, MPM-er), et sett av finansielle måltall som er delvis overlappende med alternative resultatmål (APMs) som nå opplyses om og avstemmes utenfor finansregnskapet.

Hydro har startet prosessen med å vurdere hvordan IFRS 18 vil påvirke rapporteringen, med vekt på struktur for resultatregnskap og kontantstrøm. Dette omfatter hvordan informasjon klassifiseres og grupperes i resultatregnskapet. I forbindelse med implementeringen av IFRS 18 vil Hydro også vurdere visse andre prinsipper for presentasjon av finansiell informasjon, herunder om presentasjon av offentlige tilskudd, som nå presenteres brutto i *Andre inntekter*.

Hydro vurderer også hvilke MPM-er som skal presenteres i framtiden, og hvordan de skal defineres.

Endringer i IFRS 9 Finansielle instrumenter for naturavhengige elektrisitetskontrakter

IFRS 9 ble endret i desember 2024, og introduserer endret regulering av regnskapsføring for elektrisitetskontrakter inngått og fortsatt holdt, med formål om eget bruk, når kontraktene overfører volumrisiko fra selger til kjøper. Endringen gjelder regnskapsperioder som starter 1. januar 2026 eller senere. Hydro har startet vurderingen av hvordan endringene vil påvirke regnskapsføring av kraftkontrakter. Vår foreløpige vurderinger er at få av Hydros eksisterende kraftkontrakter vil bli påvirket av endringen. Endringen kan imidlertid medføre endringer i regnskapsføringen av framtidige kraftkontrakter siden det vil være mindre sannsynlig at en portefølje av kontrakter for kjøp av kraft som inneholder slike kontrakter vil bli regnskapsført til virkelig verdi etter endringen i IFRS 9.

Ingen av de øvrige regnskapsstandardene eller endringene i regnskapsstandarder som er utgitt, men enda ikke effektive forventes å ha betydelig påvirkning på Hydros finansielle rapportering. Videre forventes ingen av de nylig utgitte agendabeslutningene fra fortolkningsorganet IFRS Interpretations Committee å medføre behov for endringer av betydning i Hydros regnskapsprinsipper eller praktisering av disse.

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Årsregnskap Norsk Hydro ASA

Resultatregnskap

Beløp i millioner kroner	Noter	2024	2023
Driftsinntekter	14	89	165
Sum driftsinntekter		89	165
Lønn og lønnsavhengige kostnader	2, 3	824	739
Avskrivninger	4	93	89
Andre driftskostnader	8	2 100	1 934
Kostnader viderefakturert til datterselskaper	8	(2 022)	(1 913)
Sum driftskostnader		996	849
Driftsresultat		(907)	(684)
Finansinntekter, netto	5	13 781	15 898
Resultat før skatt		12 874	15 214
Inntektsskatt	6	(83)	(150)
Årets resultat		**12 792**	**15 064**
Anvendelse			
Avsatt til utbytte		4 448	5 030
Annen egenkapital		8 344	10 034
Sum disponeringer		12 792	15 064

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Utvidet resultatregnskap

Beløp i millioner kroner	Noter	2024	2023
Årets resultat		12 792	15 064
Øvrige resultatelementer			
Øvrige resultatelementer som ikke skal reklassifiseres til resultatregnskapet			
Estimatavvik pensjoner, netto etter skatt	2	649	(6)
Øvrige resultatelementer		649	(6)
Totalresultat	**13**	**13 441**	**15 058**

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Balanse

Beløp i millioner kroner, 31. desember	Noter	2024	2023
Eiendeler			
Varige driftsmidler og immaterielle eiendeler	4	641	518
Aksjer i datterselskaper	7	57 052	57 052
Fordringer på datterselskaper	8, 10	15 250	15 360
Forskuddsbetalt pensjon, verdipapirer og andre anleggsmidler	2, 9	7 347	6 636
Finansielle anleggsmidler		79 648	79 049
Fordringer på datterselskaper	8	11 431	7 592
Forskuddsbetalte kostnader og andre omløpsmidler		299	252
Andre finansielle investeringer		-	500
Kontanter og bankinnskudd		9 448	19 340
Omløpsmidler		21 178	27 684
Sum eiendeler		**101 468**	**107 250**

Beløp i millioner kroner, 31. desember	Noter	2024	2023
Egenkapital og gjeld			
Innskutt egenkapital			
Aksjekapital	13	2 206	2 241
Egne aksjer	13	(35)	(32)
Overkurs	13	28 987	28 987
Annen innskutt egenkapital	13	332	295
Opptjent egenkapital			
Annen egenkapital	13	25 229	18 187
Egne aksjer	13	(1 632)	(1 349)
Egenkapital	13	55 087	48 330
Avsetning for forpliktelser	2, 9	4 261	3 909
Langsiktig lån	12	11 363	16 879
Gjeld til datterselskaper	10	-	4
Annen langsiktig gjeld		11 363	16 883
Banklån og annen rentebærende kortsiktig gjeld		5 991	1 066
Avsatt utbytte		4 448	5 030
Gjeld til datterselskaper	8, 10	19 265	31 046
Annen kortsiktig gjeld		1 054	987
Kortsiktig gjeld		30 757	38 129
Sum egenkapital og gjeld		**101 468**	**107 250**

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Kontantstrømoppstilling

Beløp i millioner kroner	2024	2023
Årets resultat	12 792	15 064
Avskrivninger	93	89
Valutatap, netto	136	1 176
Endringer i fordringer og forpliktelser, og øvrige poster	1 037	(2 243)
Netto kontantstrøm tilført fra driften	**14 058**	**14 086**
Kjøp av kortsiktige investeringer	(2 500)	(500)
Salg av kortsiktige investeringer	3 000	750
Netto kjøp av andre investeringer	(150)	(6)
Netto kontantstrøm tilført fra investeringsaktiviteter	**350**	**244**
Betalt utbytte	(5 015)	(11 501)
Tilbakekjøp av aksjer	(2 272)	(2 157)
Utstedelse av aksjer	31	49
Andre finansieringsaktiviteter, netto	(17 717)	(2 956)
Netto kontantstrøm benyttet til finansieringsaktiviteter	**(24 973)**	**(16 565)**
Valutakurseffekter på kontanter og bankinnskudd	673	(195)
Netto endring i kontanter og bankinnskudd	(9 892)	(2 430)
Kontanter og bankinnskudd 1. januar	19 340	21 770
Kontanter og bankinnskudd 31. desember	**9 448**	**19 340**

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Note 1 Regnskapsprinsipper

Årsregnskapet for Norsk Hydro ASA er utarbeidet i henhold til regnskapsloven og forskrift om forenklet anvendelse av internasjonale regnskapsstandarder (forenklet IFRS).

Ved utarbeidelsen av regnskapet må ledelsen bygge på forutsetninger og estimater som vil påvirke regnskapsført verdi av eiendeler, gjeld, inntekter og kostnader, samt noteopplysninger vedrørende betingede forpliktelser. Endelig utfall kan avvike fra estimatene. Renter benyttet i forbindelse med nåverdiberegninger er avrundet til nærmeste 10 basispunkter for pensjonsforpliktelser, til nærmeste 25 basispunkter for andre ikke-finansielle eiendeler og forpliktelser. Summen av tallene i en eller flere kolonner i regnskapet kan avvike fra den rapporterte summen for kolonnen som følge av avrundinger.

Aksjer i datterselskaper, tilknyttede selskaper og felleskontrollert virksomhet

Aksjer i datterselskaper, tilknyttede selskaper og felleskontrollert virksomhet er regnskapsført etter kostmetoden. Mottatt konsernbidrag er inkludert i utbytte fra datterselskaper. Utbytte fra datterselskaper regnskapsføres i det året utbyttet foreslås av datterselskapet i den utstrekning Norsk Hydro ASA kan kontrollere utdelingsbeslutningen gjennom sitt eierskap. Aksjer i datterselskaper, tilknyttede selskaper og felleskontrollert virksomhet vurderes for nedskrivning ved indikasjon på verdifall. Dersom grunnlaget for nedskrivningen ikke lenger er til stede, reverseres nedskrivningen.

Pensjonskostnader og pensjonsforpliktelser

Norsk Hydro ASA regnskapsfører pensjonsordninger etter IAS 19 Ytelser til ansatte. Se note 9.3 Pensjoner til konsernregnskapet for beskrivelse av regnskapsprinsipper.

Utenlandsk valuta

Selskapets funksjonelle valuta er norske kroner. Realiserte og urealiserte kursgevinster og tap som oppstår på transaksjoner, eiendeler og gjeld i annen valuta enn norske kroner er resultatført som Finansinntekter, netto.

Kontanter og bankinnskudd

Kontanter og bankinnskudd inkluderer kontanter, bankinnskudd og andre betalingsmidler med forfallsdato som er kortere enn tre måneder fra anskaffelse.

Verdipapirer

Verdipapirer klassifisert som omløpsmidler omfatter bankinnskudd og alle andre plasseringer med forfallsdato mellom tre og tolv måneder fra anskaffelse, samt børsnoterte verdipapirer som eies for handelsformål og verdsettes til virkelig verdi. Endringer i urealiserte kursgevinster og kurstap resultatføres sammen med annen avkastning og vises under Finansinntekter, netto. Avkastning på investeringer resultatføres når den er opptjent.

Varige driftsmidler

Varige driftsmidler vurderes til historisk kost etter fradrag for av- og nedskrivninger. Anleggsmidler vurderes for nedskrivning ved indikasjon på verdifall i henhold til IAS 36 Verdifall på eiendeler. Nedskrivning gjennomføres dersom balanseført verdi overstiger det høyeste av bruksverdi og netto salgsverdi for eiendelen eller gruppen av eiendeler. Eiendelen skrives ned med den beregnede forskjellen. Dersom grunnlaget for nedskrivningen ikke lenger er til stede, reverseres nedskrivningen.

Leieavtaler

Leide eiendeler regnskapsføres som bruksrettseiendel i samsvar med IFRS 16 Leieavtaler. Kontraktsmessige faste leiebetalinger regnskapsføres som leieforpliktelse. Ved måling av leieavtaler inkluderes faste leiebetalinger for leieforlengelser der Norsk Hydro ASA har en forlengelsesopsjon som det er rimelig sikkert at vil bli benyttet. Som en praktisk forenkling skilles ikke tjenestekomponenter som inngår i leieavtaler ut. Avtaler som omfatter eiendeler med lav verdi, hovedsakelig eiendeler som PC-er, kontorutstyr og lignende, balanseføres ikke. Bruksrettseiendeler inngår i Varige driftsmidler, og leieforpliktelser inngår i Langsiktige lån. Se note 2.6 Leievataler til konsernregnskapet for ytterligere informasjon.

Immaterielle eiendeler

Immaterielle eiendeler som anskaffes separat eller som gruppe, balanseføres til virkelig verdi på anskaffelsestidspunktet i henhold til IAS 38 Immaterielle eiendeler. Immaterielle eiendeler avskrives lineært over antatt økonomisk levetid, og testes for nedskrivning dersom det foreligger indikasjoner på verdifall.

Derivater

Terminkontrakter og opsjoner for kjøp og salg av valuta og renter balanseføres til markedsverdien på balansedagen. Urealiserte valutagevinster eller valutatap inngår i posten Finansinntekter, netto.

Norsk Hydro ASA benytter muligheten i forskriften til ikke å regnskapsføre innebygde derivater og kontrakter som vanligvis regnskapsføres som derivater fordi de omfatter produkter som lett kan omgjøres til kontanter og som ikke er til eget bruk til virkelig verdi, når slike kontrakter er med et datterselskap. Slike kontraktsbetingelser skilles derfor ikke fra vertskontrakten.

Lån og annen finansiell gjeld

Lån og annen finansiell gjeld inkluderer utstedt obligasjonsgjeld, banklån og lignende forpliktelser. Lån måles til amortisert kost.

Avsetninger

Avsetninger for forpliktelser regnskapsføres når Norsk Hydro ASA har en forpliktelse (juridisk eller selvpålagt) som følge av en tidligere hendelse, og det er sannsynlig at selskapet må gjøre opp forpliktelsen. Det gjøres avsetning dersom forpliktelsen kan estimeres med tilstrekkelig pålitelighet, inkludert vurdering av risiko og usikkerhet. Avsetningen måles som nåverdien av estimerte kontantstrømmer som vil være nødvendig for å gjøre opp forpliktelsen. Usikre utfall måles som forventningsverdien av rimelig sannsynlige utfall.

Betingede forpliktelser og garantier

Ved utstedelse av en garanti regnskapsføres virkelig verdi av forpliktelsen. Betingede forpliktelser regnskapsføres når det er sannsynlig at forpliktelsen vil bli betalbar og beløpet kan beregnes.

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Aksjebasert godtgjørelse

Norsk Hydro ASA benytter IFRS 2 Aksjebasert betaling. Se note 9.2 Godtgjørelse til ansatte til konsernregnskapet for ytterligere informasjon.

Risikostyring

For informasjon om finansiell markedsrisiko for Norsk Hydro ASA, se note 8.1 Finansiell og kommersiell risikostyring i noter til konsernregnskapet.

Skatt

Utsatt skatt er beregnet etter IAS 12 Inntektsskatt. Ifølge IAS 12 beregnes utsatt skatt/utsatt skattefordel på grunnlag av midlertidige forskjeller mellom regnskapsmessige og skattemessige balanseverdier av eiendeler og gjeld. Utsatt skatt på estimatavvik for pensjonsforpliktelser regnskapsføres i utvidet resultat. Skatteeffekten av egenkapitaltransaksjoner, med unntak for utdelinger, behandles som en del av egenkapitaltransaksjonen og påvirker ikke skattekostnaden. Årets resultateffekt fremkommer som andre endringer i utsatt skatt/utsatt skattefordel i balansen. Effekten av endring i skatteregler og skattesatser resultatføres når endringen er vedtatt.

Lov om suppleringsskatt på underbeskattet inntekt i konsern ble vedtatt i januar 2024. Loven innfører Pillar 2 regler som krever at Norsk Hydro ASA betaler suppleringsskatt i Norge dersom datterselskaper betaler mindre enn minimumsskatten som er definert i OECD/G20-rammeverket for Base Erosion and Profit Shifting (BEBS). Lovgivningen vil gjelde fra 1. januar 2024. Hydro forventer ingen eller begrensede skattebetalinger som følge av denne lovgivningen. IFRS har et nylig innført pliktig unntak for innregning av utsatt skatt og tilhørende opplysninger etter IAS 12 for BEPS-reglene. Hydro anvender dette unntaket.

Note 2 Pensjoner

De fleste ansatte i Norsk Hydro ASA dekkes av en innskuddspensjonsordning. Norsk Hydro ASA har lukket de største ytelsesordningene. Ytelsesordningene er fondert for rettigheter opptjent på lønn opp til 12G, der G er Folketrygdens grunnbeløp, og ufondert for rettigheter ut over 12G og for ytelser som følger av tidligpensjonering. Pensjonsordningene oppfyller lovkravene til obligatorisk tjenestepensjonsordning.

Norsk Hydro ASA er tilknyttet LO-NHO ordningen for avtalefestet pensjon, AFP. Ordningen gir en livslang tilleggspensjon for de fleste ansatte. Ordningen finansieres ved premie fra bedriftene som deltar og bidrag fra staten. Pensjonsordningen er en ytelsesordning med begrenset fondering og hvor pensjonsmidlene ikke kontoføres per selskap. Det foreligger ikke tilstrekkelig informasjon fra ordningsadministrator til at medlemsbedriftene kan beregne sin proporsjonale andel av ordningen og regnskapsføre den som en ytelsesordning. Hydro regnskapsfører derfor ordningen som en innskuddsordning. Premien inngår i flerforetaksordninger.

Pensjonskostnad

Beløp i millioner kroner	2024	2023
Ytelsesordninger	20	18
Innskuddsordninger	43	38
Flerforetaksordninger	7	6
Førtidspensjoner og øvrige	-	(2)
Arbeidsgiveravgift	9	7
Pensjonskostnad	79	68
Rentekostnader (-inntekter)	(126)	(118)
Estimatavvik i øvrige resultatelementer	(832)	10

Netto beregnet pensjonsforpliktelse

Beløp i millioner kroner	2024	2023
Beregnet pensjonsforpliktelse største ordninger	(4 659)	(4 899)
Pensjonsmidler	9 356	8 753
Refusjonsrettigheter	261	280
Forpliktelse andre ordninger	(1)	(1)
Arbeidsgiveravgift	(329)	(340)
Netto pensjonsmidler	4 628	3 793
Forskuddsbetalt pensjon	7 290	6 547
Påløpte pensjonsforpliktelser	(2 662)	(2 754)
Netto balanseført	**4 628**	**3 793**

Endring i beregnet pensjonsforpliktelse (DBO)

Beløp i millioner kroner	2024	2023
Pensjonsforpliktelse ved årets begynnelse	(4 899)	(4 676)
Årets pensjonsopptjening	(18)	(17)
Rentekostnader	(156)	(139)
Aktuarmessig gevinst (tap) økonomiske forutsetninger	159	(299)
Erfaringsavvik	(89)	(244)
Pensjonsutbetalinger	322	318
Førtidspensjon	-	(3)
Frikjøp fra pensjonsforpliktelse	22	162
Beregnet pensjonsforpliktelse på slutten av året	**(4 659)**	**(4 899)**

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Endring i pensjonsmidler

Beløp i millioner kroner	2024	2023
Pensjonsmidler ved årets begynnelse	8 753	8 260
Renteinntekt	283	259
Avkastning utover renteinntekt	760	541
Midler utbetalt til selskapet	(250)	-
Pensjonsutbetalinger	(183)	(184)
Frikjøp fra pensjonsforpliktelse	(8)	(124)
Pensjonsmidler til markedsverdi på slutten av året	**9 356**	**8 753**

Analyse av nåverdien av beregnet pensjonsforpliktelse

Beløp i millioner kroner	2024	2023
Aktive medlemmer	(604)	(594)
Medlemmer med oppsatte rettigheter	(474)	(495)
Pensjonister	(3 581)	(3 810)
Beregnet pensjonsforpliktelse	**(4 659)**	**(4 899)**

	Pensjons-forpliktelse	Pensjons-kostnad	Pensjons-forpliktelse	Pensjons-kostnad
	2024	2024	2023	2023
Forutsetninger				
Diskonteringsrente	3,90 %	3,30 %	3,30 %	3,20 %
Forventet pensjonsregulering	2,75 %	2,50 %	2,50 %	1,75 %
Dødelighetsgrunnlag	K2013	K2013	K2013	K2013

Se note 9.3 Pensjon i noter til konsernregnskapet for informasjon om sensitivitet.

Note 3 Godtgjørelser til konsernledelsen og lønn og lønnsavhengige kostnader

Se Norsk Hydro ASA Lederlønnsrapport 2024 for informasjon om konsernledelsens og styrets godtgjørelse. Kostnader for enkelte medlemmer av konsernledelsen som er ansatt i datterselskaper belastes Norsk Hydro ASA for tjenester som medlem av konsernledelsen.

Se konsernregnskapets note 9.2 Godtgjørelse til ansatte for informasjon om ansattes aksjespareordning.

I Norsk Hydro ASA var gjennomsnittlig antall ansatte 374 i 2024 mot 357 personer i 2023. Per 31. desember 2024 og 2023 var antall ansatte henholdsvis 384 og 368 personer.

Norsk Hydro ASA har gitt lån til Hydro-ansatte i Norge med 7 millioner kroner per 31. desember 2024, bestående av lån uten sikkerhet knyttet til aksjespareordningen for ansatte.

Lønn og lønnsavhengige kostnader er vist i tabellen nedenfor.

Beløp i millioner kroner	2024	2023
Lønn og lønnsavhengige kostnader:		
Lønn	636	578
Arbeidsgiveravgift	106	93
Andre ytelser	3	-
Pensjonskostnader (note 2)	79	68
Sum	**824**	**739**

Note 4 Varige driftsmidler og immaterielle eiendeler

Leieavtaler kostnadsført i perioden utgjør 18 millioner kroner og relaterer seg til kortsiktige leieavtaler, leieavtaler der den underliggende eiendelen har lav verdi eller leieavtaler med variable betalinger.

Beløp i millioner kroner	Varige driftsmidler	Immaterielle eiendeler	Sum
Anskaffelseskost 31. desember 2023	872	162	1 034
Tilgang	201	17	218
Avgang	(5)	-	(5)
Akkumulerte avskrivninger og nedskrivninger 31. desember 2024	(504)	(102)	(606)
Balanseført verdi 31. desember 2024	**565**	**77**	**641**
Årets avskrivninger	**(79)**	**(14)**	**(93)**

Immaterielle eiendeler består hovedsakelig av programvare.

Note 5 Finansinntekter og -kostnader

Beløp i millioner kroner	2024	2023
Utbytte på aksjer i datterselskaper	13 753	17 080
Renter fra konsernselskaper	1 452	1 195
Andre renteinntekter	647	578
Renter til konsernselskaper	(1 271)	(1 090)
Andre rentekostnader	(778)	(803)
Valutagevinst (tap), netto	(136)	(1 176)
Øvrige, netto	114	114
Finansinntekter (-kostnader), netto	**13 781**	**15 898**

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Note 6 Inntektsskatt

Skatteeffekten av midlertidige forskjeller som gir opphav til utsatt skattefordel (-forpliktelse):

	Midlertidige forskjeller Skatteeffekt	
Beløp i millioner kroner	2024	2023
Kortsiktige poster	42	44
Langsiktige fordringer på datterselskaper	(589)	(468)
Pensjoner [1]	(1 018)	(834)
Langsiktig lån	442	337
Andre langsiktige poster	(138)	(80)
Utsatt skattefordel (-forpliktelse)	**(1 261)**	**(1 001)**

1) Inkluderer (183) millioner kroner og 2 millioner kroner i utsatt skatteeffekt ført rett mot egenkapitalen i henholdsvis 2024 og 2023.

Negative midlertidige forskjeller og positive midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

Avstemming av skattekostnad

Beløp i millioner kroner	2024	2023
Ordinært resultat før skatt	12 874	15 214
Forventet inntektsskatt etter nominell skattesats	2 832	3 347
Aksjeutbytte	(2 784)	(3 124)
Permanente forskjeller og annet, netto	34	(73)
Skattekostnad (-inntekt)	**83**	**150**
Inntektsskatt består av		
Betalbar inntektsskatt	10	46
Endring i utsatt skatt	73	104
Skattekostnad (-inntekt)	**83**	**150**

Se note 10.1 Inntektsskatt i konsernregnskapet for ytterligere informasjon.

Betalbar skatt utgjorde 19 millioner kroner per 31. desember 2024 og 64 millioner kroner per 31. desember 2023.

I tillegg har Nosk Hydro ASA bokført en skattefordring på 116 millioner kroner per 31. desember 2024 som gjelder et positivt vedtak i forbindelse med en tidligere års skattesak. Beløpet inngår i Forskuddsbetalte kostnader og andre omløpsmidler.

Note 7 Eierinteresser i datterselskaper

Følgende aksjer i datterselskaper eies direkte av Norsk Hydro ASA:

Selskapets navn	Land	Sted	Eierandel til Norsk Hydro ASA (i prosent)	Balanseført verdi (millioner kroner)
Hydro Aluminium AS	Norge	Oslo	100	51 293
Hydro Energi AS	Norge	Oslo	100	5 643
Hydro Aluminium Deutschland GmbH [1]	Tyskland	Grevenbroich	25	92
Industriforsikring AS	Norge	Oslo	100	20
Hydro Kapitalforvaltning AS	Norge	Oslo	100	4
Sum				**57 052**

1) Selskapet eies 74,96 prosent av Hydro Aluminium AS, og 25,04 prosent av Norsk Hydro ASA.

Eierandel er lik stemmeandel. Flere av selskapene nevnt ovenfor, eier aksjer i andre selskaper.

I tillegg til direkte eide datterselskaper som nevnt ovenfor, har Norsk Hydro ASA følgende datterselskaper med vesentlige aktiviteter. Salgskontorer, selskaper som hovedsakelig har funksjon som holdingselskaper, og sovende selskaper i tillegg til selskaper som eier mindre operasjonelle virksomheter inngår ikke i listen nedenfor. En fullstendig liste over datterselskaper finnes i land-for-land-rapporten og på www.hydro.com. Selskapene er angitt etter det forretningsområdet som styrer hoveddelen av selskapets virksomhet.

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Selskapets navn	Land	Eierandel
Hydro Bauxite & Alumina		
ALUNORTE - Alumina do Norte do Brasil S.A.	Brasil	62 %
Mineração Paragominas S.A.	Brasil	100 %
Hydro Aluminium Metal		
Hydro Aluminium Australia Pty Limited	Australia	100 %
ALBRAS - Alumínio Brasileiro S.A.	Brasil	51 %
Sør-Norge Aluminium AS	Norge	100 %
Slovalco a.s.	Slovakia	55 %
Hydro Metal Markets		
Extrusion Services Sarl	Frankrike	100 %
Hydro Aluminium Gießerei Rackwitz GmbH	Tyskland	100 %
Alumetal Group Hungary Kft	Ungarn	100 %
Hydro Aluminium Clervaux S.A.	Luxembourg	100 %
Alumetal Poland Sp. z o.o	Polen	100 %
Hydro Aluminium Iberia S.A.U	Spania	100 %
Hydro Aluminium Deeside Ltd.	Storbritannia	100 %
Hydro Aluminium Metals USA, LLC	USA	100 %

Hydro Extrusions		
Hydro Extrusion Nenzing GmbH	Østerrike	100 %
Hydro Building Systems Belgium NV	Belgia	100 %
Hydro Extrusion Lichtervelde NV	Belgia	100 %
Hydro Extrusion Raeren SA	Belgia	100 %
Hydro Extrusion Brasil S.A.	Brasil	100 %
Hydro Extrusion Canada Inc.	Canada	100 %
Hydro Aluminium Fabrication (Taicang) Co. Ltd	Kina	100 %
Hydro Precision Tubing (Suzhou) Co. Ltd.	Kina	100 %
Hydro Extrusion Denmark A/S	Danmark	100 %
Hydro Precision Tubing Tønder A/S	Danmark	100 %
Hydro Building Systems France Sarl	Frankrike	100 %
Hydro Extrusion Albi SAS	Frankrike	100 %
Hydro Extrusion Lucé/Chateauroux SAS	Frankrike	100 %
Hydro Extrusion Puget SAS	Frankrike	100 %
Hydro Building Systems Germany GmbH	Tyskland	100 %
Hydro Extrusion Deutschland GmbH	Tyskland	100 %
Hydro Extrusion Offenburg GmbH	Tyskland	100 %
Hydro Building Systems Extrusion GmbH	Tyskland	100 %
Hydro Extrusion Lüdenscheid GmbH	Tyskland	100 %
Hydro Extrusion Hungary Kft	Ungarn	100 %
Hydro Building Systems Italy S.p.a.	Italia	100 %
Hydro Extrusion Italy S.r.l.	Italia	100 %
Hydro Building Systems Atessa S.r.l.	Italia	100 %
Hydro Extrusion Netherlands B.V.	Nederland	100 %
Hydro Extrusion Norway AS	Norge	100 %
Hydro Extrusion Poland Sp. z.o.o	Polen	100 %
Hydro Aluminium Extrusion Portugal HAEP S.A.	Portugal	100 %
Hydro Extrusion Slovakia a.s.	Slovakia	100 %
Hydro Building Systems Spain S.L.U.	Spania	100 %
Hydro Extrusion Spain S.A.U.	Spania	100 %
Hydro Extrusion Sweden AB	Sverige	100 %
Hydro Aluminium UK Ltd.	Storbritannia	100 %
Hydro Building Systems UK Ltd.	Storbritannia	100 %
Hydro Extrusion Portland Inc	USA	100 %
Hydro Extrusion USA LLC	USA	100 %
Hydro Precision Tubing Monterrey LLC	USA	100 %
Hydro Precision Tubing USA LLC	USA	100 %

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Note 8 Informasjon om nærstående parter

Norsk Hydro ASA har ansatt nøkkelpersoner i ledelsen, herunder majoriteten av konsernledelsen og sentrale staber som administrerer og sikrer kvaliteten i nøkkelprosesser som forretningsplanlegging og resultatoppfølging, finansiell rapportering og betalingstjenester, IT infrastruktur, policy og sikkerhet, HR-prosesser, juridisk rammeverk og styring, og andre konsernprosesser. Utgifter til ansatte og innkjøpte varer og tjenester viderebelastes til datterselskaper i den utstrekning datterselskapene anses å ha nytte av disse prosessene. Belastninger for slike konsernkostnader beregnes ut fra de faktiske utgiftene og anses derfor som dekning av kostnader i motsetning til inntekter fra kontrakter med kunder. Utgifter knyttet til å betjene Hydros aksjonærer belastes ikke til datterselskapene. Samlet viderebelastning for konsernprosesser utgjorde 834 millioner kroner for 2024 og 1.013 millioner kroner for 2023.

Norsk Hydro ASA er også ansvarlig for fellestjenester i Norge som tilbyr tjenester innenfor regnskap, HR og IS/IT-tjenester. Disse tjenestene belastes ut fra bruk, til priser som reflekterer faktiske utgifter til å yte tjenestene i motsetning til avtalte priser og anses derfor som dekning av kostnader i motsetning til inntekter fra kontrakter med kunder. Samlede belastninger for fellestjenester som er beregnet ut fra påløpte kostnader utgjorde 1.189 millioner kroner for 2024 og 899 millioner kroner for 2023.

Fordringer knyttet til konsernkostnader og fellestjenester utgjorde 255 millioner kroner per 31. desember 2024 og 118 millioner kroner per 31. desember 2023.

Norsk Hydro ASA eier kraftanlegget på Notodden. Anlegget styres av datterselskapet Hydro Energi AS som kjøper all kraft som produseres i henhold til en langsiktig avtale til fast pris inngått i 2019. Totalt vederlag for salg av kraft var 69 millioner kroner i 2024 og 145 millioner kroner i 2023.

Norsk Hydro ASA administrerer konsernkontoordningene for konsernet. I tillegg yter Norsk Hydro ASA lån til datterselskaper, tilknyttede selskaper og felleskontrollerte foretak til markedsmessige betingelser inkludert en margin som skal dekke administrasjon og risiko. Kort- og langsiktige fordringer på datterselskaper og kortsiktig gjeld til datterselskaper som framgår av balansen er i hovedsak knyttet til dette. I tillegg omfattes enkelte derivater som framgår av note 10 Finansielle instrumenter og fordringer knyttet til interne belastninger. Se note 5 Finansinntekter og -kostnader for informasjon om renter til og fra konsernselskaper.

For informasjon om transaksjoner med ansatte og ledelse, se note 3 Godtgjørelser til konsernledelsen, lønn og lønnsavhengige kostnader, og *Norsk Hydro ASA Report on executive remuneration 2024*. Se konsernregnskapets note 9.1 Nærstående parter for nærmere beskrivelse av nærstående parter og typen av forhold til disse. Note 11 Garantier viser garantiansvar gitt på vegne av datterselskaper.

Godtgjørelse til revisor for ordinær revisjon utgjorde 6 millioner kroner for både 2024 og 2023. Honorar for øvrige tjenester utgjorde 3 millioner kroner i 2024 og 4 millioner kroner i 2023.

Note 9 Spesifikasjon av balanseposter

Beløp i millioner kroner	2024	2023
Verdipapirer	10	10
Forskuddsbetalt pensjon	7 290	6 547
Andre anleggsmidler	46	80
Sum forskuddsbetalt pensjon, verdipapirer og andre anleggsmidler	**7 347**	**6 636**
Påløpte pensjonsforpliktelser	2 662	2 754
Utsatt skatt	1 261	1 001
Andre langsiktige forpliktelser	337	154
Sum forpliktelser	**4 261**	**3 909**

Note 10 Finansielle instrumenter

Norsk Hydro ASA tilbyr valutaderivater til datterselskaper som benytter slike instrumenter til sin risikostyring. Kontraktene regnskapsføres til beregnet markedsverdi, som fastsettes ved at kontraktenes kontantstrømmer beregnes ut fra valutakurs på balansedagen, og diskonteres til beregnet nåverdi. Ved utgangen av 2024 og 2023 var verdien av utestående valutaterminkontrakter til datterselskaper som følger:

Beløp i millioner kroner	2024	2023
Valuta terminkontrakter, kortsiktige	8	(17)
Valuta terminkontrakter, langsiktige	-	-
Sum valuta terminkontrakter	**8**	**(17)**

Kontraktene representerer eksponering hovedsakelig mot euro og US-dollar. I tillegg er det inngått kontrakter på mindre beløp med eksponering i britiske pund, svenske kroner og danske kroner. De lengste kontraktene utløper i 2025.

Note 11 Garantier

Som ledd i den løpende drift av selskapet har Norsk Hydro ASA gitt forskjellige former for garantier, kontraktsgarantier, lånegarantier og andre betalingsgarantier. Kommersielle garantier er i sin helhet garantier på vegne av datterselskaper.

Beløp i millioner kroner	2024	2023
Kommersielle garantier	3 073	2 464
Sum ikke balanseførte garantier	**3 073**	**2 464**

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Note 12 Langsiktige lån

Beløp i millioner kroner	2024	2023
NOK	7 742	8 739
EUR	9 453	8 989
Sum usikrede lån	**17 195**	**17 728**
Leieavtaler	159	217
Utestående lån	**17 354**	**17 944**
Fradrag for første års avdrag	(5 991)	(1 066)
Sum langsiktige lån	**11 363**	**16 879**

Langsiktige lån per 31. desember 2024 som forfaller etter 2029 utgjorde 1.000 millioner kroner. Se note 7.4 Kort- og langsiktige lån i noter til konsernregnskapet for ytterligere informasjon. For en beskrivelse av Hydros policy for finansiering og likviditet, se note 7.1 Kapitalstyring i noter til konsernregnskapet.

Note 13 Antall aksjer, aksjeeiere og egenkapitalavstemming

Norsk Hydro ASAs aksjekapital per 31. desember 2024 var på 2.205.899.566 kroner fordelt på 2.009.015.998 ordinære aksjer pålydende kroner 1,098. Per 31. desember 2024 hadde Norsk Hydro ASA 32.301.390 egne aksjer med en total anskaffelseskost på 1.667 millioner kroner. Se Endringer i egenkapital for konsernet og note 7.6 Egenkapital for ytterligere informasjon.

Tabellen viser aksjeeiere som har en prosent eller mer av selskapets totalt 2.009.015.998 utestående aksjer per 31. desember 2024, i henhold til Verdipapirsentralens opplysninger.

Navn	Antall aksjer
Nærings- og Fiskeridepartementet	688 314 558
Folketrygdfondet	139 375 344
State Street Bank and Trust Comp [1]	51 885 896
Citibank, N.A. [1]	50 589 355
State Street Bank and Trust Comp [1]	31 420 555
State Street Bank and Trust Comp [1]	31 306 152
JP Morgan Chase Bank, N.A., London [1]	28 614 519
State Street Bank and Trust Comp [1]	27 533 728
J.P. Morgan SE [1]	23 108 742
JP Morgan Chase Bank, N.A., London [1]	22 547 090
Clearstream Banking S.A. [1]	21 309 528

1) Klientkonti eller lignende.

Endringer i egenkapital

Beløp i millioner kroner	Innskutt egenkapital	Opptjent egenkapital	Sum egenkapital
31. desember 2023	31 492	16 838	48 330
Totalresultat	-	13 441	13 441
Avsatt utbytte i 2023 ikke utbetalt i 2024	-	15	15
Avsatt utbytte	-	(4 448)	(4 448)
Egne aksjer [1]	(2)	(2 249)	(2 251)
31. desember 2024	**31 490**	**23 597**	**55 087**

1) For detaljer om bevegelser i egne aksjer, se Endringer i egenkapital for konsernet samt note 7.6 Egenkapital

Note 14 Driftsinntekter

Driftsinntekter i Norsk Hydro ASA omfatter inntekter ved salg av varer og tjenester til datterselskaper, hovedsakelig salg av energi produsert ved morselskapets kraftverk til datterselskapet Hydro Energi AS. I tillegg inngår tilskudd til forsknings- og utviklingsaktiviteter.

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Erklæring fra styret og konsernsjefen i Norsk Hydro ASA

Norsk Hydro ASA (morselskapet) hadde et resultat etter skatt på NOK 12 792 millioner i 2024 sammenliknet med 15 064 millioner i 2023.

Hydros styre foreslår å utbetale et utbytte på 2,25 kroner per aksje for 2024, til godkjenning av generalforsamlingen 9. mai 2025. Forslaget til utbytte reflekterer selskapets langsiktige politikk om å gi sine aksjonærer et forutsigbart utbytte. Hydros utbyttepolitikk gir uttrykk for vår ambisjon om å øke avkastningen til aksjonærene over forretningssyklusen. Utbyttepolitikken er å utbetale minst 50 prosent av justert resultat etter skatt over forretningssyklusen, med 1,25 kroner per aksje som minimumsnivå.

I henhold til regnskapslovens paragraf 2-2 (8), bekrefter styret at regnskapet er utarbeidet i samsvar med forutsetningen om fortsatt drift.

Oslo, 13. februar 2025

Rune Bjerke
Styreleder

Kristin F. Kragseth
Nestleder

Margunn Sundve
Styremedlem

Arve Baade
Styremedlem

Marianne Wiinholt
Styremedlem

Torleif Sand
Styremedlem

Espen Gundersen
Styremedlem

Peter Kukielski
Styremedlem

Bjørn Petter Moxnes
Styremedlem

Phillip Graham New
Styremedlem

Jane Toogood
Styremedlem

Eivind Kallevik
Konsernsjef

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De delene av Hydros integrerte årsrapport for 2024 som er oppgitt i listen under utgjør styrets årsberetning

Lovreferanse	Innhold	Referanse til kapitler	Side
Regnskapsloven			
Rskl. 2-2 (1)	Opplysninger om arten av virksomheten og hvor virksomheten drives, inkludert opplysning om eventuelle filialer.	Brev til interessenter Om Hydro Vår virksomhet	5-7 11-12 11-30
Rskl. 2-2 (2), (3), (4)	Oversikt over utviklingen og resultatet av selskapets virksomhet og stilling, sammen med en beskrivelse av de mest sentrale risikoer og usikkerhetsfaktorer selskapet står overfor, herunder informasjon om forsknings- og utviklingsaktiviteter.	Våre resultater Risikostyring Klimaendringer	31-37 48-65 78-86
Rskl. 2-2 (5)	En redegjørelse som gir grunnlag for å vurdere selskapets framtidige utvikling, inkludert om resultatet for året er i samsvar med tidligere angitte resultatmål og forventet utvikling og begrunne eventuelle avvik.	Brev til interessenter Strategisk retning mot 2030 Våre resultater	5-7 19-20 31-37
Rskl. 2-2 (6)	Opplysninger om finansiell risiko som er av betydning for å bedømme selskapets eiendeler, gjeld, finansielle stilling og resultat.	Håndtering av usikkerhet Økonomiske eksponeringer Risikostyring	26 37 48-65
Rskl. 2-2 (7)	Opplysninger om sentrale immaterielle ressurser, og hvilken måte foretakets forretningsmodell grunleggende er avhegngige av slike ressurser, og på hvilken måte slike ressurser er en kilde til verdiskapning for virksomheten.	Brev til interessenter Strategisk retning mot 2030 Bærekraft	5-7 19-20 71-142
Rskl. 2-2 (8)	Informasjon om forutsetningen om fortsatt drift.	Erklæring fra styret og konsernsjefen	220
Rskl. 2-2 (9)	Forslag til anvendelse av overskudd eller dekning av tap.	Resultatregnskap Norsk Hydro ASA	208
Rskl. 2-2 (10)	Opplysninger om arbeidsmiljøet, en oversikt over iverksatte tiltak som har betydning for arbeidsmiljøet og særskilt om skader, ulykker og sykefravær.	Egne arbeidstakere	117-124
Rskl. 2-2 (11)	Opplysninger om forhold ved virksomheten, herunder dets innsatsfaktorer og produkter, som kan medføre en ikke ubetydelig påvirkning på det ytre miljø. Det skal opplyses hvilke miljøvirkninger de enkelte forhold ved virksomheten gir eller kan gi, samt hvilke tiltak som er eller planlegges iverksatt for å forhindre eller redusere negative miljøvirkninger.	Vår virksomhet Risikostyring Bærekraft	11-30 48-65 71-142
Rskl. 2-2 (12)	Opplysninger om det er tegnet forsikring for styrets medlemmer og konsernsjefen for deres mulige ansvar overfor selskapet og tredjepersoner og i tilfelle om forsikringsdekningen.	Norsk anbefaling for eierstyring og selskapsledelse – seksjon 9	274
Rskl. 2-2 (13)	Aksjonærinformasjon: En beskrivelse av vedtektsbestemmelser som begrenser retten til å omsette selskapets aksjer.	Ikke aktuelt	-
Rskl. 2-2 (13)	Aksjonærinformasjon: En beskrivelsce av hvem som utøver rettighetene til aksjer i eventuelle ansatteaksjeordninger når myndigheten ikke utøves direkte av de ansatte som er omfattet av ordningen.	Ikke aktuelt	-
Rskl. 2-2 (13)	Aksjonærinformasjon: Avtaler mellom aksjonærer selskapet er kjent med, som begrenser mulighetene til å omsette eller utøve stemmerett for aksjer.	Ikke aktuelt	-
Rskl. 2-2 (13)	Aksjonærinformasjon: Vesentlige avtaler selskapet er part i, hvis vilkår trer i kraft, endres eller opphører som følge av et overtakelsesbud samt en redegjørelse for vilkårene.	Ikke aktuelt	-
Rskl. 2-9	Redegjørelse om foretaksstyring.	Eierstyring og selskapsledelse Norsk anbefaling for eierstyring og selskapsledelse	39-69 271-276
CSRD	Redegjørelse om samfunnsansvar.	Bærekraft	71-142
Rskl. 2-10	Rapportering om betalinger til myndigheter mv. (land-for-land-rapportering) .	Land-for-land-rapportering	261-270
Likestilling- og diskrimineringsloven			
§ 26a	Redegjøre for den faktiske tilstanden når det gjelder kjønnslikestilling, likelønn og mangfold og hva selskapet gjør for å oppfylle kravene.	Egne arbeidstakere	117-124
Allmennaksjeloven			
§ 6-16 a og b	Lønn og annen godtgjørelse til ledende personer.	Lederlønnsrapport (Report on executive remuneration)	Hydro.com
Britisk og australsk lovgivning om moderne slaveri (UK Modern Slavery Act 2015 Australia Modern Slavery Act 2018) Åpenhetsloven (Norwegian Transparency Act 2021)	informasjon om tiltak som er tatt for å sikre at moderne slaveri ikke finner sted i Hydros virksomhet eller leverandørkjede.	Bærekraft *Egne arbeidstakere* *Arbeidstakere i verdikjeden* *Berørte lokalsamfunn*	 117-124 125-130 131-136

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Til generalforsamlingen i Norsk Hydro ASA

Uavhengig revisors beretning

Uttalelse om årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Norsk Hydro ASA, som består av:

- selskapsregnskapet, som består av balanse per 31. desember 2024, resultatregnskap, utvidet resultatregnskap, og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet, som består av balanse for konsernet per 31. desember 2024, resultatregnskap for konsernet, utvidet resultatregnskap for konsernet, oppstilling over endringer i egenkapital for konsernet og kontantstrømoppstilling for konsernet for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir selskapsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3-9, og
- gir konsernregnskapet et rettvisende bilde av konsernets finansielle stilling per 31. desember 2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med IFRS Accounting Standards som godkjent av EU.

Vår konklusjon er konsistent med vår tilleggsrapport til revisjonsutvalget.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under Revisors oppgaver og plikter ved revisjonen av årsregnskapet. Vi er uavhengige av selskapet og konsernet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Vi er ikke kjent med at vi har levert tjenester som er i strid med forbudet i revisjonsforordningen (EU) No 537/2014 artikkel 5 nr. 1.

Vi har vært revisor for Norsk Hydro ASA samenhengende i 15 år fra valget på generalforsamlingen den 4. mai 2010 for regnskapsåret 2010, med gjenvalg på generalforsamlingen den 11. mai 2020.

Sentrale forhold ved revisjonen

Sentrale forhold ved revisjonen er de forhold vi mener var av størst betydning ved revisjonen av årsregnskapet for 2024. Disse forholdene ble håndtert ved revisjonens utførelse og da vi dannet oss vår mening om årsregnskapet som helhet, og vi konkluderer ikke særskilt på disse forholdene.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:
Oslo, Alta, Arendal, Bergen, Bodø, Drammen, Elverum, Finnsnes, Hamar, Haugesund, Knarvik, Kristiansand, Mo i Rana, Molde, Sandefjord, Stavanger, Stord, Straume, Tromsø, Trondheim, Tynset, Ulsteinvik, Ålesund

Vurdering av nedskrivning av goodwill, immaterielle eiendeler og bygninger, maskiner, inventar og lignende

Med henvisning til Note 1.1 Rapporteringsenhet, presentasjon, regnskapsprinsipper, estimater og skjønn, Note 2.1 Bygninger, maskiner, inventar og lignende, Note 2.2 Immaterielle eiendeler, Note 2.3 Goodwill, Note 2.4 Avskrivninger og Note 2.5 Nedskrivning av anleggsmidler.

Beskrivelse av forholdet	*Vår revisjonsmessige tilnærming*
Konsernets virksomhet påvirkes av endringer i råvarepriser og andre faktorer, inkludert aluminium- og aluminiumoksidpriser, kraft- og energipriser, inflasjon, relevante valutakurser og produksjonsvolum. Endringer i de nevnte faktorer påvirker viktige forutsetninger lagt til grunn i estimat av fremtidige kontantstrømmer, som videre kan gi indikasjoner på verdifall av eiendeler. Ledelsen bruker skjønn ved estimering av tidspunkt for fremtidige kontantstrømmer samt estimat på utviklingen av viktige forutsetninger. De økonomiske forholdene og volatile langsiktige forutsetninger indikerer at det kan foreligge risiko for nedskrivninger av enkelte eiendeler og kontantgenererende enheter samt at det kan ha påvirkning på nedskrivning av goodwill. Indikasjoner på nedskrivning kan også skje som følge av transaksjoner hvor vederlaget som avtales er under bokført verdi av eiendeler eller kontantgenererende enheter. Nedskrivningskostnader på 39 millioner kroner har blitt bokført i løpet av 2024; • 22 millioner kroner innenfor forretningsområdet Hydro Extrusion • 17 millioner kroner innenfor forretningsområdet Hydro Energy Per 31. desember 2024 har konsernet en bokført goodwill på [4 097 millioner kroner, anleggsmidler på 77 936 millioner kroner og andre immaterielle eiendeler på 4 338 millioner kroner.	Våre revisjonshandlinger har inkludert:: • Vurdering av ledelsens prosess for identifisering og klassifisering av kontantgenererende enheter og at det er gjort i samsvar med relevante regnskapsstandarder • Evaluering av ledelsens vurdering av indikasjoner på verdifall • Kontroll av nøyaktighet i ledelsens estimater for fastsettelse av tidspunkt for kontantstrømmer og andre forutsetninger som langsiktig prising ved å sammenlikne tidligere estimater mot faktiske kontantstrømmer hvor historiske data er tilgjengelig • Utfordring og vurdering av ledelsens estimater på fremtidige kontantstrømmer inkludert tidspunkt for fremtidige investeringer, som er lagt til grunn i modellene. Vurderingen er blant annet gjort med utgangspunkt i historisk treffsikkerhet og godkjente budsjetter og planer • Testing av sensitiviteten på endringer i viktige forutsetninger • Vurdering, med bistand av våre verdsettelseseksperter, av viktige forutsetninger som aluminium- og aluminiumoksidpriser, inflasjon, kraft- og energipriser, relevante valutakurser og renter mot relevant markedsdata • Testing av matematisk nøyaktighet av modellene som er benyttet for å beregne bruksverdi • Vurdering av om noteopplysningene som er gitt er tilstrekkelige og relevante.

Avsetninger for miljøopprydningskostnader og fjerningsforpliktelser

Med henvisning til Note 1.1 Rapporteringsenhet, presentasjon, regnskapsprinsipper, estimater og skjønn og Note 4.1 Usikre eiendeler og forpliktelser.

Beskrivelse av forholdet	*Vår revisjonsmessige tilnærming*
Konsernets virksomhet består blant annet av utvinning av bauksitt, raffinering av alumina, produksjon av primærmetall og ekstruderte løsninger og resirkulering av aluminium. Det er en iboende risiko for at det som følge av regulatoriske krav oppstår vesentlige forpliktelser til blant annet fjerning, opprydning, rehabilitering av landskap og planting av skog. Potensielle forpliktelser som følge av denne aktiviteten vil variere basert på hvilke regulatoriske krav som er gjeldende, samt kan bli gjeldende der virksomheten foregår. Ledelsens beslutninger om utvidelse, begrensning eller opphør av aktiviteter vil også kunne påvirke forpliktelsene som beskrevet over. Estimering av forpliktelsene krever betydelig skjønnsutøvelse av ledelsen. Grunnet usikkerhet i omfang og tidfesting av forpliktelsene og begrenset tilgjengelighet av historiske data er det en risiko for unøyaktighet i estimatene. Konsernet har balanseført miljømessige opprydningskostnader og fjerningsforpliktelser på 4 710 millioner kroner og har omtalt dette nærmere i note 4.1.	Våre revisjonshandlinger har inkludert: • Vurdering av estimatene for kostnader og tidspunkt for planlagte handlinger ved å sammenlikne ledelsens prognoser mot tidligere års estimater. • Sammenligning av ledelsens forutsetninger mot relevante markedsdata for å teste rimeligheten av diskonteringsrenter, inflasjon, relevante valutakurser og andre viktige forutsetninger brukt i beregningene. • Evaluering av hvorvidt regnskapsmessig behandling er i samsvar med IFRS Accounting Standards, samt konsistens i anvendelse, særskilt med hensyn til hvilke forpliktelser som er balanseført eller kostnadsført og avskrivningsperioden for balanseførte eiendeler. • Testing, med bistand av våre verdsettelseseksperter, av matematisk nøyaktighet av modellene som er benyttet for å beregne avsetninger og fjerningsforpliktelser. • Vurdering av om noteopplysningene som er gitt om estimeringsusikkerhet, avsetninger og betingede forpliktelser er tilstrekkelige og relevante.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for den øvrige informasjonen som er publisert sammen med årsregnskapet. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke øvrig informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom annen øvrig informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt øvrig informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom øvrig informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at øvrig informasjon

- er konsistent med årsregnskapet, og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav vedrørende styrets årsberetning, og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav vedrørende redegjørelsene om foretaksstyring og samfunnsansvar, og for rapportering om betalinger til myndigheter m.v.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde, i samsvar med forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3-9 for selskapsregnskapet, og i samsvar med IFRS Accounting Standards som godkjent av EU for konsernregnskapet. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for selskapsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe realistisk alternativ til dette. Forutsetningen om fortsatt drift skal legges til grunn for konsernregnskapet med mindre ledelsen enten har til hensikt å avvikle konsernet eller legge ned virksomheten, eller ikke har noe realistisk alternativ til dette.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets og konsernets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets og konsernets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for

revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet og konsernet ikke kan fortsette driften.

- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.
- innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å lede, følge opp og gjennomføre konsernrevisjonen. Vi har eneansvar for vår konklusjon om konsernregnskapet.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Vi avgir en uttalelse til revisjonsutvalget om at vi har etterlevd relevante etiske krav til uavhengighet, og kommuniserer med dem alle relasjoner og andre forhold som med rimelighet kan tenkes å kunne påvirke vår uavhengighet, og, der det er relevant, om tilhørende forholdsregler.

Av de forholdene vi har kommunisert med styret, tar vi standpunkt til hvilke som var av størst betydning for revisjonen av årsregnskapet for den aktuelle perioden, og som derfor er sentrale forhold ved revisjonen. Vi beskriver disse forholdene i revisjonsberetningen med mindre lov eller forskrift hindrer offentliggjøring av forholdet, eller dersom vi, i ekstremt sjeldne tilfeller, beslutter at forholdet ikke skal omtales i revisjonberetningen siden de negative konsekvensene ved å gjøre dette med rimelighet må forventes å oppveie allmennhetens interesse av at forholdet blir omtalt.

Uttalelse om andre lovmessige krav

Uttalelse om etterlevelse av krav om felles elektronisk rapporteringsformat (ESEF)

Konklusjon
Som en del av revisjonen av årsregnskapet for Norsk Hydro ASA har vi utført et attestasjonsoppdrag for å oppnå betryggende sikkerhet for at årsregnskapet som inngår i årsrapporten med filnavn *549300N1SDN71ZZ8BO45-2024-12-31-0-nb* i det alt vesentlige er utarbeidet i overensstemmelse med kravene i delegert kommisjonsforordning (EU) 2019/815 om et felles elektronisk rapporteringsformat (ESEF-regelverket) etter forskrift gitt med hjemmel i verdipapirhandelloven § 5-5, som inneholder krav til utarbeidelse av årsrapporten i XHTML-format og iXBRL-markering av konsernregnskapet.

Etter vår mening er årsregnskapet som inngår i årsrapporten i det alt vesentlige utarbeidet i overensstemmelse med kravene i ESEF-regelverket.

Ledelsens ansvar
Ledelsen er ansvarlig for å utarbeide årsrapporten i overensstemmelse med ESEF-regelverket. Ansvaret omfatter en hensiktsmessig prosess, og slik intern kontroll ledelsen finner nødvendig.

Revisors oppgaver og plikter
Vår oppgave er, på grunnlag av innhentet revisjonsbevis, å gi uttrykk for en mening om årsregnskapet som inngår i årsrapporten, i det alt vesentlige er utarbeidet i overensstemmelse med kravene i ESEF-regelverket. Vi utfører vårt arbeid i samsvar med internasjonal attestasjonsstandard (ISAE) 3000 – «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon». Standarden krever at vi planlegger og utfører handlinger for å oppnå betryggende sikkerhet for at årsregnskapet er utarbeidet i overensstemmelse med kravene i ESEF-regelverket.

Som et ledd i vårt arbeid utfører vi handlinger for å opparbeide forståelse for selskapets prosesser for å utarbeide årsregnskapet i overensstemmelse med ESEF-regelverket. Vi kontrollerer om årsregnskapet foreligger i XHTML-format. Vi utfører kontroller av fullstendigheten og nøyaktigheten av iXBRL-markeringen av konsernregnskapet, og vurderer ledelsens anvendelse av skjønn. Vårt arbeid omfatter kontroll av samsvar mellom markeringene av data i iXBRL og det reviderte årsregnskapet i menneskelig lesbart format. Vi mener at innhentet bevis er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Oslo, 13. februar 2025
KPMG AS

Monica Hansen
Statsautorisert revisor

Vedlegg

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Alternative resultatmål

Alternative resultatmål, det vil si finansielle måltall som ikke er definert eller angitt i relevant regelverk for rapportering av historisk finansiell informasjon, benyttes av Hydro for å kunne gi supplerende informasjon ved å ekskludere poster som, etter Hydros vurdering, ikke gir en god indikasjon på periodisk driftsresultat eller kontantstrøm, eller bør vurderes i en annen sammenheng enn klassifisering etter sin art.

Finansielle alternative resultatmål er ment å gi bedre sammenlignbarhet av resultater og kontantstrømmer fra periode til periode, og det er Hydros erfaring at disse ofte blir brukt av analytikere, investorer og andre aktører. Hydro benytter disse resultatmålene internt i arbeidet med resultatforbedringer ved å sette langsiktige finansielle mål og som grunnlag for prestasjonsbasert lønn. Hydros alternative resultatmål er justerte IFRS begreper som er definert, beregnet og benyttet på en konsekvent og transparent måte over tid og, der det er relevant, på tvers av forretningsområdene og i konsernet totalt. Operasjonelle mål som, men ikke begrenset til, volumer, pris per tonn, produksjonskostnader og forbedringsprogrammer er ikke definert som finansielle alternative resultatmål i Hydro.

For å gi en bedre forståelse av selskapets underliggende økonomiske resultater for den aktuelle perioden, fokuserer Hydro på underliggende EBITDA i beskrivelsen av periodiske underliggende finansielle og operasjonelle resultater og likviditet for forretningsområdene og for konsernet totalt, mens effekter ekskludert fra underliggende EBITDA, EBIT og periodiske resultater omtales særskilt. Finansielle alternative resultatmål må ikke anses som en erstatning for rapporterte resultater i henhold til IFRS. Alternative resultatmål er underlagt Hydros etablerte interne kontrollrutiner.

Hydro's finansielle alternative resultatmål

EBIT: Resultat før finansposter og skatt.
Justert EBIT: EBIT +/- poster ekskludert fra justert EBIT som beskrevet nedenfor.
EBITDA: EBIT + avskrivninger og nedskrivninger, justert for investeringstilskudd.
Justert EBITDA: EBITDA +/- poster ekskludert fra justert EBITDA som beskrevet nedenfor.
Justert resultat fra videreført virksomhet: Resultat fra videreført virksomhet +/- poster ekskludert fra justert resultat som beskrevet nedenfor.
Justert resultat per aksje fra videreført virksomhet: Justert resultat fra videreført virksomhet henført til Hydros aksjonærer delt på vektet gjennomsnitt av utestående ordinære aksjer (jfr. note 7.6 til konsernregnskapet).
Investeringer: Tilgang til bygninger, maskiner, inventar og lignende (investeringer), langsiktige verdipapirer, immaterielle eiendeler, langsiktige utlån og investeringer i selskaper regnskapsført etter egenkapitalmetoden, inkludert beløp innregnet gjennom virksomhetskjøp.
Netto gjeld: Kort- og langsiktig rentebærende gjeld justert for Hydros likviditetsposisjoner
Justert netto gjeld: Netto gjeld justert for likviditet som anses utilgjengelig for betjening av gjeld, pensjonsforpliktelser og andre gjeldslignende forpliktelser.
Justert netto gjeld på justert EBITDA: Justert netto gjeld/justert EBITDA.
(Justert) RoaCE (avkastning på gjennomsnittlig sysselsatt kapital) er definert som (justert) resultat etter skatt for de foregående 12 måneder delt på gjennomsnittlig sysselsatt kapital for de fire siste kvartalene. (Justert) Resultat etter skatt er definert som (justert) Resultat før finansposter og skatt minus Justert skattekostnad. Siden RoaCE representerer avkastningen til aksjonærer og obligasjonseiere før betaling av utbytte og renter, ekskluderer justert skattekostnad skatteeffekter av poster rapportert som Finansinntekter (kostnader) og skatteeffekt av elementer ekskludert fra underliggende resultat.
Sysselsatt kapital er definert som Egenkapital, inkludert ikke-kontrollernde eierinteresser pluss langsiktig og kortsiktig rentebærende gjeld minus Kontanter og kontantekvivalenter og Kortsiktige investeringer.
Kontanteffektive investeringer: Kjøp av bygninger, maskiner, inventar og utstyr pluss Kjøp av andre langsiktige investeringer, justert for elementer som ikke anses å ha kontanteffekt.
Kontanteffekt fra endring i driftskapital: Endring i Fordringer pluss/minus endringer i Varebeholdninger pluss/minus endringer i Leverandørgjeld og annen kortsiktig gjeld som rapportert i kontantstrømoppstillingen.
Fri kontantstrøm: Netto kontantstrøm tilført fra driften minus Netto kontantstrøm benyttet til investeringsaktiviteter, justert for Kjøp av kortsiktige investeringer, Salg av kortsiktige investeringer og netto kontantstrøm fra kort- og langsiktige sikkerhetsstillelser.

Justeringer til EBIT, EBITDA, resultat og resultat per aksje

Hydro har definert to kategorier av poster som justeres for i resultater i alle forretningsområder, i deleide selskaper og på konsernnivå. En kategori er midlertidige effekter som er definert som urealiserte endringer i markedsverdi av visse derivater. Ved realisering inngår totaleffekten av endringer i markedsverdi siden anskaffelsestidspunktet i justert EBITDA og justert EBIT. Endringer i markedsverdi av handelsporteføljene er inkludert i justerte resultater. Den andre kategorien omfatter vesentlige poster som ikke er direkte knyttet til periodens virksomhet, som større rasjonaliserings- og nedstengingskostnader, større nedskrivninger på bygninger, maskiner, inventar og lignende, effekter av salg av virksomhet og driftsmidler, samt andre vesentlige poster av spesiell karakter, og realiserte resultater av valutaderivater som er benyttet for risikostyring. Vesentlighet er definert som poster med en verdi over 20 millioner kroner. Alle poster som justerer resultater reflekterer en reversering av transaksjoner bokført i inneværende periode, unntatt valutaderivater. Deleide selskaper har implementert tilsvarende justeringer.

Urealiserte derivateffekter på LME-relaterte kontrakter inkluderer urealiserte gevinster og tap på kontrakter verdsatt til markedsverdi som brukes til operasjonell sikring av forventede fremtidige kjøps- og salgstransaksjoner, både fast-pris kontrakter med kunder og leverandører og transaksjoner der prisen enda ikke er fastsatt. Inkluderer også eliminering av endringer i virkelig verdi av visse interne fysiske aluminiumkontrakter.
Urealiserte derivateffekter på kraft- og råvarekontrakter inkluderer urealisert gevinst og tap på innebygde derivater i råvare- og kraftkontrakter til bruk i Hydros egen produksjon og på fysiske og finansielle kraftkontrakter brukt til styring av prisrisiko og volumendringer. Urealiserte verdiendringer for kraftkontrakter som er inngått i en forretningsmodell med formål om både å styre hydrologisk risiko i egen produksjon av vannkraft, variasjoner i kraftbehov i nye forretningsaktiviteter i Hydro, og å bidra til utbygging av nye prosjekter for produksjon av fornybar energi justeres også for. Justeringen omfatter også eliminering av endringer i virkelig verdi av innebygde derivater i visse interne kraftkontrakter.
Vesentlige rasjonaliserings- og nedstengingskostnader inkluderer kostnader knyttet til større prosjekter og som anses å ikke reflektere periodens resultat i de enkelte anlegg eller virksomhet. Slike kostnader inkluderer sluttvederlag, demontering og riving av installasjoner og bygninger, oppryddings aktiviteter som overstiger juridiske forpliktelser etc. Kostnader knyttet til regelmessige og kontinuerlige forbedringstiltak inngår i de underliggende resultatene.
Vesentlige bidrag til lokalsamfunn i Brasil gjelder avsetninger for TAC- og TC-avtalene som ble inngått med myndighetene i Pará og Ministèrio Pùblico i 2018, senere justeringer av estimerte kostnader og visse lignende avtaler.Bidrag gitt som del av Hydros sosiale programmer i områder der vi har virksomet, herunder store enkeltdonasjoner som annonseres og avsettes for samlet, anses som nært tilknyttet driften, og inngår derfor i justerte resultater.
Andre effekter inkluderer forsikringsoppgjør som dekker skade på eiendeler, forlik, etc. Forsikringsoppgjør som dekker tapt inntekt i samme eller tidligere perioder er inkludert i justerte resultater.
Pensjon inkluderer effekter av endringer i pensjonsplaner og tilhørende avkortning og oppgjør.
Transaksjonsrelaterte effekter reflekterer (gevinst) tap ved salg av virksomhet og/eller individuelle større eiendeler, netto (gevinst) tap ved revurdering av verdi av tidligere eide aksjer i forbindelse med oppkjøp, kostnad i forbindelse med lagerverdiendringer relatert til slike transaksjoner, i tillegg til oppkjøpskostnader.

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Poster justert i selskaper regnskapsført etter egenkapitalmetoden reflekterer Hydros andel av elementer justert i underliggende resultat i Qatalum, og er basert på Hydros definisjoner, inkludert både midlertidige effekter og vesentlige elementer som ikke anses å være en del av underliggende resultater for perioden.

Nedskrivninger (bygninger, maskiner, inventar og lignende, og immaterielle eiendeler) omfatter betydelige nedskrivninger av eiendeler eller grupper av eiendeler til estimert gjenvinnbart beløp ved et identifisert verdifall. Gevinst ved reversering av nedskrivninger er tilsvarende ekskludert fra underliggende resultater.

Realisert (gevinst) tap på valutainstrumenter for risikostyring representerer valutaderivater som inngås og styres for å motvirke valutarisiko i produktmargin, det vil si forskjellen mellom salgsprisene for produkter som aluminium eller aluminiumoksid i forhold til pris for råmaterialer og energi som benyttes i produksjonen. Realiserte innebygde valutaderivater i visse kraftkontrakter i Norge inngått i euro justeres også for. Slike valutaeffekter er klassifisert som valutagevinster og -tap som inngår i finanskostnader i resultatregnskapet, og inngår i justert EBITDA og justert EBIT.

Netto valuta (gevinst) tap: Realiserte og urealiserte gevinster og tap på kundefordringer og leverandørgjeld i utenlandsk valuta, lån og innskudd, innebygde valutaderivater i enkelte kraftkontrakter, kjøps- og salgskontrakter av valuta til sikring av netto fremtidige kontantstrømmer fra driften, salgskontrakter og driftskapital, med unntak av realiserte valutaeffekter på instrumenter benyttet for risikostyring som omtalt over.

Beregnet skatteeffekt: For å kunne presentere underliggende årsresultat på sammenlignbar basis med underliggende driftsresultat, er underliggende skatt justert for forventet skattepliktig effekt av elementer ekskludert fra underliggende resultat før skatt.

Andre justeringer til resultat fra videreført virksomhet inkluderer andre større finansielle og skattemessige effekter som ikke anses å være en del av underliggende resultat for perioden

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Justeringer av EBITDA og EBIT per segment og for Øvrige aktiviteter og elimineringer [1]

Millioner kroner	2024	2023
Urealiserte derivateffekter LME-relaterte kontrakter	(15)	-
Urealiserte derivateffekter råmaterialkontrakter	(167)	412
Samfunnsbidrag Brasil [2]	-	25
Nedskrivninger investeringer regnskapsført etter egenkapitalmetoden [3]	132	-
Hydro Bauksitt & Alumina	**(50)**	**437**
Urealiserte derivateffekter kraftkontrakter	66	401
(Gevinst) / tap på salg [4]	(321)	-
Nedskrivninger investeringer regnskapsført etter egenkapitalmetoden [5]	896	-
Transaksjonstilknyttede effekter [6]	(35)	-
Netto valuta- (gevinst) / tap [7]	(20)	(20)
Andre effekter [8]	(164)	164
Hydro Energy	**422**	**544**
Urealiserte derivateffekter LME-relaterte kontrakter	836	(1 667)
Urealiserte derivateffekterkraftkontrakter	16	103
(Gevinst) / tap på salg	(60)	-
Vesentlige rasjonaliserings- og nedstengingskostnader [9]	55	-
Nedskrivninger investeringer regnskapsført etter egenkapitalmetoden [10]	52	-
Netto valuta- (gevinst) / tap [7]	(322)	(320)
Andre effekter [11]	(642)	-
Hydro Aluminium Metal	**(65)**	**(1 884)**
Urealiserte derivateffekter LME-relaterte kontrakter	(131)	215
Transaksjonsrelaterte effekter [12]	-	120
Andre effekter [13]	(137)	-
Hydro Metal Markets	**(269)**	**335**
Urealiserte derivateffekter LME-relaterte kontrakter	(109)	(34)
Urealiserte derivateffekter kraftkontrakter	(5)	(28)
Vesentlige rasjonaliserings- og nedstengingskostnader [14]	352	265
(Gevinst) / tap på salg og andre transaksjonstilknyttede effekter [15]	(9)	25
Andre effekter [16]	-	(107)
Hydro Extrusions	**228**	**121**
Urealiserte derivateffekter LME-relaterte kontrakter [17]	(1)	(43)
(Gevinst)/tap på salg	(14)	(25)
Netto valuta- (gevinst) / tap [7]	(252)	(543)
Andre effekter [18]	(225)	26
Øvrige aktiviteter og elimineringer	**(492)**	**(585)**
Justeringer av EBITDA	**(225)**	**(1 033)**
Nedskrivninger		
Hydro Bauksitt & Alumina [19]	**-**	3 773
Hydro Aluminium Metal [20]	**-**	628
Hydro Extrusions [21]	**22**	23
Justeringer av EBIT	**(202)**	**3 391**

1) Negative tall indikerer reversering av rapportert gevinst og positive tall indikerer reversering av rapportert tap.

2) Bidrag til lokalsamfunn inkluderer avsetninger i forbindelse med avtaler (TAC og TC) inngått i 2018 med myndighetene i Pará og Ministério Público, med senere justeringer av estimerte kostnader, og lignende avtaler som ikke anses som del av ordinær virksomhet.
3) Nedskrivninger i investeringer regnskapsført etter egenkapitalmetoden som driver virksomhet innenfor fornybar energi i Brasil.
4) Gevinst ved salg av Rein, som fra 24. juni 2024 er en felleskontrollert virksomhet.
5) Nedskrivninger i investeringer regnskapsført etter egenkapitalmetoden i Batterier og Rein. Nedskrivninger i Rein i 2024 gjelder selskaper som driver virksomhet innenfor fornybar energi i Brasil.
6) Gevinst på Hydrovolt regnskapsført etter egenkapitalmetoden ved overgang til konsolidert datterselskap i august 2024.
7) Realisert valutagevinst og -tap fra risikostyringskontrakter og innebygde valutaderivater i kraft- og råmaterialpriser.
8) Andre effekter i Energy inkluderer avsetning til potensielle prosjektrelaterte kostnader i forbindelse med visse lovkrav, avsatt i 2023 og reversert i 2024.
9) Rasjonaliserings- og nedstengingskostnader i Hydro Aluminium Metal gjelder Aluchemie.
10) Nedskrivninger i investeringer regnskapsført etter egenkapitalmetoden som driver virksomhet innenfor fornybar energi i Brasil.
11) Andel av kompensasjon for kansellering av en kontrakt for kjøp av vindkraft fra produsenten Markbygden i Nord-Sverige ut over direkte kostnader som påløp i tilknytning til kontrakstavslutningen. Innregnet verdi på 770 millioner kroner utgjør estimert virkelig verdi av kravet.
12) Transaksjonsrelaterte effekter i Hydro Metal Markets inkluderer oppkjøpskostnader for Alumetal, og realisasjon av revaluert varebeholdning med lavere margin i tredje kvartal 2023.
13) Andre effekter i Hydro Metal Markets inkluderer refundert toll i tilknytning til den avhendede Rolling-virksomheten.
14) Vesentlige rasjonaliserings- og nedstengingskostnader inkluderer avsetninger for kostnader knyttet til reduksjon i overkapasitet og nedstenginger i Hydro Extrusions.
15) Salg av produksjonsanlegg i Hydro Extrusions, inkludert justeringer av salgspris, og oppkjøpskostnader.
16) Andre effekter i Hydro Extrusions gjelder en skatterelatert tvist avgjort i 2023 for kostnader påløpt før Hydros kjøp av de omfattede virksomhetene.
17) Urealiserte derivateffekter knyttet til kraftkontrakter og LME-relaterte kontrakter er resultat av eliminering av endringer i verdi av innebygde derivater.
18) Andre effekter i 2024 gjelder refundert toll i tilknytning til den avhendede Rolling-virksomheten, og en redusert avsetning for salgskostnader. Andre effekter i 2023 gjelder miljøavsetninger knyttet til stengte anlegg i Norge og Tyskland.
19) Nedskrivning i Hydro Bauksitt & Alumina gjelder nedskrivning av goodwill og bygninger, maskiner, inventar og lignende i de operasjonelle driftsanleggene.
20) Nedskrivning i Hydro Aluminium Metal reflekterer nedskrivning av Hydros eierandel i aluminiumverket Tomago i Australia.
21) Nedskrivning inkluderer nedskrivninger av forskjellige anlegg og eiendeler i Hydro Extrusions.

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Justeringer av EBITDA

Millioner kroner	2024	2023
EBIT	16 487	9 592
Avskrivninger og nedskrivninger	10 170	13 815
Investeringstilskudd	(114)	(116)
EBITDA	**26 543**	**23 291**
Justeringer av EBITDA	(225)	(1 033)
Justert EBITDA	**26 318**	**22 258**

Justert resultat per aksje

Millioner kroner	2024	2023
Årets resultat	5 040	2 804
Justeringer av årets resultat [1) 2)]	4 238	5 031
Justert resultat	9 278	7 835
Justert resultat henført til ikke-kontrollerende eiere	285	(799)
Justert resultat henført til Hydros aksjonærer	8 993	8 634
Antall aksjer	1 998	2 029
Justert resultat per aksje	**4,50**	**4,26**

1) Se Andre nøkkeltall og justeringer av EBIT i seksjonen Finansielle resultater
2) Justering av årets resultat består av justering av EBIT spesifisert over, nedskrivning av et lån til Vianode med 375 millioner kroner, og realiserte og urealiserte valutaeffekter. Beløpene er etter skatt, som for de fleste elementene er beregnet med en standard skattesats på 30 prosent

Justert netto gjeld og justert netto gjeld på justert EBITDA

Hydros kapitalstyring er beskrevet i Note 7.1 Kapitalstyring i Årsregnskapet, herunder avstemminger og sammenlignbar informasjon.

Justert RoaCE

Hydro benytter justert RoaCE for å følge opp resultat og lønnsomhet for konsernet samlet og for de enkelte forretningsområdene, både i absolutte tall og relativt fra periode til periode. Ledelsen vurderer dette resultatmålet til å gi en bedre forståelse av avkastning på investeringer over tid i hver av de kapitalintensive virksomhetene, og for oppnådd resultat fra forretningsområdene. Justert RoaCE beregnes som (justert) EBIT etter skatt delt på gjennomsnittlig Sysselsatt kapital for de respektive periodene.

EBIT etter skatt	Rapportert		Justert	
Millioner kroner	2024	2023	2024	2023
Resultat før finansposter og skatt (EBIT)	16 487	9 592	16 284	12 983
Justert skattekostnad [1)]	(6 110)	(4 656)	(5 884)	(4 475)
EBIT etter skatt	**10 377**	**4 937**	**10 400**	**8 508**

Sysselsatt kapital Millioner kroner	Des 31 2024	Sep 30 2024	Jun 30 2024	Mar 31 2024	Des 31 2023	Sep 30 2023	Jun 30 2023	Mar 31 2023
Omløpsmidler [2)]	57 109	56 224	54 849	55 609	52 753	55 761	59 091	59 869
Bygninger, maskiner, inventar	77 937	75 391	74 448	77 334	74 981	74 367	72 985	67 827
Andre anleggsmidler [3)]	53 553	52 088	53 042	50 787	47 145	53 266	52 697	49 935
Kortsiktig gjeld [4)]	(37 810)	(35 605)	(34 898)	(34 599)	(36 781)	(35 954)	(35 123)	(36 443)
Langsiktig gjeld [4)]	(27 361)	(27 851)	(27 357)	(27 490)	(26 267)	(25 850)	(26 516)	(25 079)
Eiendeler holdt for salg				4 131	3 685	-	-	-
Forpliktelser i				(129)	(141)	-	-	-
Sysselsatt kapital	**123 428**	**120 246**	**120 085**	**125 642**	**115 374**	**121 591**	**123 135**	**116 108**

Avkastning på gjennomsnittlig sysselsatt kapital (RoaCE)	Rapportert		Justert	
	2024	2023	2024	2023
Hydro	**8,5%**	**4,1%**	**8,5%**	**7,1%**

1) Justert skattekostnad er beregnet basert på rapportert og underliggende skattekostnad justert for skatt på finansielle poster.
2) Eksklusive kontanter og bankinnskudd, samt verdipapirer.
3) Eksklusive langsiktige innskudd stilt som sikkerhet for strategiske og operasjonelle sikringsinstrumenter.
4) Eksklusive banklån og annen rentebærende gjeld.

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5 år gjennomsnittlig justert avkastning på gjennomsnittlig sysselsatt kapital

Hydro har gitt en 5-års gjennomsnittlig justert RoaCE for å reflektere justert RoaCE for en lengre periode enn årlige observasjoner. Justert RoaCE for 2020, 2021 og 2022 fremkommer i Alternative resultatmål-seksjonene i årsrapportene. Avstemmingene for årene 2022 og 2021 er tilgjengelig i årsrapporten for 2022. Avstemmingen for 2020 er tilgjengelig i årsrapporten for 2020.

5 år gjennomsnittlig justert avkastning på gjennomsnittlig sysselsatt kapital

	2024	2023	2022	2021	2020	5 år gjennomsnitt
Justert RoaCE	**8,5 %**	**7,1 %**	**22,2 %**	**18,6 %**	**3,7 %**	**12,0 %**

Kontanteffektive investeringer

Kontanteffektive investeringer er et mål på kontanter brukt til investering i bygninger, maskiner, inventar, o.l., og andre langsiktige investeringer som rapportert i kontantstrømoppstillingen for konsernet. Hydro bruker dette måltallet for å optimalisere kapitalallokering. Tallene reflekterer videreførte virksomheter.

Millioner kroner	2024	2023
Investering i bygninger, maskiner, inventar, o.l.	(13 555)	(13 638)
Andre langsiktige investeringer	(1 622)	(7 535)
Sum	**(15 177)**	**(21 173)**
Mottatte investeringstilskudd	99	105
Kontanteffektive investeringer (videreførte virksomheter)	**(15 078)**	**(21 068)**

Kontanteffekt fra endring i driftskapitalposter

Hydro bruker dette måltallet for å overvåke og følge opp kontantgenerering og finansielle resultater. Hydro følger opp endringer i driftskapital-elementer hovedsakelig ut fra kontanteffekter av endringene, siden endringer i balanseverdier i stor grad er påvirket av omregning fra utenlandsk valuta uten kontanteffekt. Tallene reflekterer videreførte virksomheter.

Millioner kroner	2024	2023
Endring i Fordringer[1)]	(1 768)	1 017
Endring i Varebeholdninger [1)]	(2 263)	7 155
Endring i Leverandørgjeld og annen kortsiktig gjeld [1)]	(162)	(1 293)
Kontanteffekt fra endring i driftskapitalposter (videreførte virksomheter)	**(4 193)**	**6 879**

1) Se Kontantstrømoppstilling for konsernet i Årsregnskapet.

Fri kontantstrøm

Fri kontantstrøm er et måltall for netto kontantstrøm etter investeringsaktiviteter. Hydro bruker dette måltallet i oppfølgingen av finansielle resultater. Hydro bruker finansielle derivater til risikostyring, og definisjonen av fri kontantstrøm ekskluderer derfor virkningen fra endringer i innskudd stilt som sikkerhet. I tillegg er det gjort en justering for kontanteffekten fra netto salg (kjøp) av kortsiktige verdipapirer, ettersom disse er relatert til likviditetsstyring og ikke reflekterer den underliggende kontantgenereringen fra driftsaktiviteter. Hydro mener dette er en bedre illustrasjon av den underliggende kontantgenereringen i konsernet. Verdiene inkluderer kun videreførte virksomheter.

Millioner kroner	2024	2023
Netto kontantstrøm tilført fra driften [1)]	15 356	22 220
Justert for endringer i innskudd stilt som sikkerhet [2)]	588	(1 617)
Justert for salg (kjøp) av kortsiktige verdipapirer, netto [3)]	(33)	39
Netto kontantstrøm benyttet til investeringsaktiviteter [1)]	(12 916)	(20 759)
Justert for kjøp av kortsiktige investeringer [1)]	3 148	659
Justert for salg av kortsiktige investeringer [1)]	(3 299)	(753)
Fri kontantstrøm	**2 844**	**(211)**

1) Se Kontantstrømoppstilling for konsernet i Årsregnskapet.
2) Innskudd stilt som sikkerhet gitt som kontanter, hovedsaklig knyttet til strategiske og operasjonelle sikringsinstrumenter (se justert netto gjeld).
3) Verdipapirer brukt til likviditetsstyring, tilgjengelig på kort varsel. Endringer i disse midlene reflekterer ikke underliggende kontantgenerering fra driftsaktiviteter.

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E1 Tilleggsnoter om klimaendringer

E1.4 Totale klimagassutslipp i konsolidert virksomhet

Rapporteringsprinsipper

Følgende utslipp er beregnet for Hydros konsoliderte virksomhet i henhold til ESRS E1-6. De rapporterte utslippene inkluderer Scope 1 og 2 GHG-utslipp på 100 prosent basis for fullt konsoliderte enheter, og på en egenkapitalbasis for Hydros joint operation, Tomago.

Scope 1 og lokasjonsbaserte Scope 2 GHG-utslipp for de ikke-kontrollerte smelteverkene Alouette og Qatalum er inkludert i de rapporterte Scope 3 kategori 15-utslippene, på en egenkapitalbasis. Hydros andel av GHG-utslipp fra det naturgassfyrte kraftverket ved Qatalum er inkludert i Scope 2-utslippene.

Hydro har operasjonell kontroll over eiendeler knyttet til to ikke-konsoliderte fellesordninger: kraftverkene til vannkraftprodusenten Lyse Kraft DA og Tonstad vindpark. Totale ikke-konsoliderte klimagassutslipp fra disse ordningene utgjorde 110 tonn CO_2-ekvivalenter i 2024.

For 2024 rapporterer Hydro også scope 2-utslipp i henhold til markedsbasert tilnærming i tråd med kravene i ESRS. Hydro har grønne kraftkjøpsavtaler (PPAer) som dekker strømforbruket i Norge og noen av ekstruderingsanleggene i Europa og Nord-Amerika. Noen av Hydros ekstruderingsanlegg har også installert solcellepaneler og vindmøller på stedet. PPAene i Norge dekker 100 prosent av strømforbruket i Norge, og omtrent 60 prosent dekkes av en intern PPA med Hydro Energy hvor energiattributtsertifikatene kanselleres. Resten av energiforbruket i Norge dekkes av grønne PPAer, men energiattributtsertifikatene (EAC) kanselleres ikke av energileverandøren. For Hydro-anlegg som ikke har installert fornybar energiproduksjon på stedet eller ikke har en kraftkjøpsavtale med EACer, brukes restblandingsutslippsfaktorer for å beregne scope 2-utslipp i henhold til markedsbasert tilnærming. De anvendte restblandingsutslippsfaktorene er enten fra AiB, NORSUS, Green-ethe Australian Government eller IEA. For Hydro-anlegg med fornybar elektrisitetsproduksjon på stedet settes utslippsfaktoren for elektrisitet til null, og for anlegg med en grønn PPA hvor EACene kanselleres, brukes utslippsfaktorene angitt i PPAene, eller settes til null hvis ikke definert.

Tabellen inkluderer konsoliderte brutto markedsbaserte scope 2-utslipp, som anerkjenner grønne PPAer som dokumentasjon. På egenkapitalbasis vil dette tilsvare 2,75 millioner tonn CO_2e. Hvis residualfaktorer brukes for kontrakter uten EACer, vil scope 2-utslippene tilsvare 5,66 millioner tonn CO_2e. Hydro mener at bruk av restblandingsfaktorer gir et feilaktig bilde av markedsbaserte scope 2-utslipp.

	Tilbakeskuende				Milepæler og mål [1) 2)]			
Alle tall I millioner tonn CO_2e	2018	2023	2024	% N / N-1	2025	2030	2050	Årlig % mål / basisår
Scope 1 klimagassutslipp								
Totale Scope 1 klimagassutslipp	6,09	6,82	6,36	93 %	10% reduksjon	30% reduksjon	Nettonull	
Prosent av Scope 1 klimagassutslipp fra regulerte ordninger for klimakvotehandel (%)		24 %	25 %					
Scope 2 klimagassutslipp								
Totale lokasjonsbaserte Scope 2 klimagassutslipp	2,31	1,59	1,56	98 %	10% reduksjon	30% reduksjon	Nettonull	
Totale markedsbaserte Scope 2 klimagassutslipp			6,61					
Vesentlige Scope 3 klimagassutslipp								
Totale indirekte (Scope 3) klimagassutslipp	24,06	16,38	15,35	94 %		30% reduksjon		
1 Kjøpte varer og tjenester	18,60	10,99	10,06					
3 Drivstoff- og energirelaterte aktiviteter (ikke inkludert I Scope 1 eller Scope 2)	0,86	0,84	0,76					
4 Oppstrøms transport og distribusjon	0,31	0,26	0,26					
9 Nedstrøms transport og distribusjon	0,06	0,06	0,05					
10 Bearbeiding av solgte produkter	1,40	1,40	1,40					
15 Investeringer	2,83	2,83	2,82					
Totale klimagassutslipp								
Totale klimagassutslipp (lokasjonsbasert)	32,46	24,8	23,3	94 %				
Totale klimagassutslipp (markedsbasert)			28,3					

1) Reduksjonsmål for Scope 1 og 2-utslipp viser til Hydros strategiske målsetting for summen av Scope 1- og Scope 2-utslipp, og viser ikke til utslipp på konsolidert basis iht. ESRS-definisjonene. Se Note E1.1 for mer informasjon.

Hydro rapporterer ikke en beregning av årlige reduksjonsmål basert på Hydros mellomlange og langsiktige mål. Dette skyldes at årlige utslipp varierer avhengig av eksterne forhold som etterspørselsdrevne variasjoner i produksjonsvolumer, og at omberegninger av basisutslipp etter porteføljeendringer også vil endre beregningen av slike årlige mål.

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E1.5 Totale klimagassutslipp per type klimagass

Rapporteringsprinsipper

Fordeling av rapporterte direkte klimagassutslipp i konsoliderte aktiviteter, etter type klimagass. Tallene rapporteres i CO_2-ekvivalenter for hver type klimagass.

GRI-referanse: GRI 305-5 (2016).

Direkte klimautslipp per klimagasstype – konsoliderte aktiviteter

Millioner tonn CO_2e	2024	2023	2022	2021	2020
CO_2	6,10	6,54	6,84	7,28	6,63
PFC (perfluorocarbon)	0,12	0,12	0,15	0,28	0,21
Andre klimagasser	0,00	0,00	0,00	0,00	0,00
Total	**6,22**	**6,66**	**7,00**	**7,57**	**6,84**

E1.6 Energiforbruk

Rapporteringsprinsipper

Totalt energiforbruk i Hydros konsoliderte aktiviteter, rapportert etter energibærer. Energiforbruk inkluderer energi generert av Hydro-operasjoner samt kjøpt energi. Energibruk inkluderer energitap i vannkraftverk. Andre rapporterte energikilder inkluderer oppvarming, kjøling og damp generert i Hydro-operasjoner samt kjøpt damp og varme i forretningsområdet Extrusions.

GRI-referanse: GRI Standarder 302-1 (2016).

Energiforbruk per energibærer – konsoliderte aktiviteter

Megawatt timer (MWh)	2024	2023	2022	2021	2020
Kull	2 937 008	3 179 541	3 719 862	3 627 597	3 880 638
Elektrisitet	18 836 925	18 275 543	21 763 317	21 536 416	15 388 929
Diesel	465 521	616 393	513 675	435 030	385 464
Bensin	299	468	424	494	310
Varme	36 126	46 552	50 389	53 585	44 524
Tungolje	4 121 769	7 602 343	7 240 639	8 041 564	6 580 532
Fyringsolje	717	659	653	865	6 800
Naturgass	6 651 089	3 503 332	3 545 356	3 792 200	3 496 749
Flytende naturgass	299 242	301 411	302 591	308 444	318 866
Andre hydrokarboner	6 753	6 917	6 814	6 542	-
Totalt energiforbruk	**33 355 447**	**33 533 158**	**37 143 719**	**37 802 739**	**30 102 811**

All Hydros energiforbruk er knyttet til aktiviteter i sektorer som er klassifisert som høy påvirkning på klima (gruvedrift, produksjon, elektrisitet). I et normalt år driver Hydro 13,7 TWh fornybar elektrisitetsproduksjon i det nordiske markedet. Justert for eierandel tilsvarer dette en egenproduksjon på 9,4 TWh, som utgjør omtrent 70 prosent av det totale elektrisitetsforbruket i 2024.

Reduksjonen i totalt energiforbruk i 2024 skyldes lavere energiforbruk ved de norske smelteverkene.

Alle heleide smelteverk, seks omsmeltere og 19 ekstruderingsanlegg er også sertifisert i henhold til ISO 50001 energistyringssystem, som representerer 66 prosent av Hydros totale strømforbruk.

Andelen fornybar energi av det totale energiforbruket i Hydros konsoliderte aktiviteter er estimert til 41,2 prosent i 2024. Forbruket av fornybar energi er estimert basert på totalt energiforbruk etter energibærer og data om landspesifikk energimiks i strømnettet fra International Energy Agency (IEA) oppdatert i 2023. Elektrisitet fra biobrensel, avfall, vannkraft, geotermisk energi, solenergi, vindkraft og tidevann anses som fornybar. Rundt 3 prosent av energiforbruket kommer fra kjernekraft basert på landspesifikk gridmiks.

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E1.7 Energiintensitet

Rapporteringsprinsipper

Energiforbruket ved aluminaraffinering på Alunorte beregnes basert på totalt energiforbruk ved Alunorte delt på total aluminaproduksjon.

Energiforbruket i Hydros konsoliderte smelteverk beregnes basert på direkte strømforbruk i elektrolyseprosessen per kg aluminium.

Energiforbruket basert på nettoinntekter beregnes basert på totalt energiforbruk i Hydros konsoliderte aktiviteter, delt på totale inntekter som rapportert i Hydros konsoliderte resultatregnskap.

GRI-referanse: GRI Standarder 302-3 (2016).

Energiintensitet	2024	2023	2022	2021	2020
MWh per tonn alumina	2,20	2,21	2,21	2,10	2,13
MWh per tonn aluminium	14,13	14,03	13,88	14,00	14,07

Totalt energiforbruk i 2024 var 578,9 MWh per million NOK omsetning. Energiforbruk basert på nettoinntekter er et ESRS-rapporteringskrav, men ikke et operasjonelt mål for Hydro, da verdien vil variere avhengig av markedspriser. Verdien beregnes basert på totalt energiforbruk og nettoinntekter fra konsoliderte aktiviteter, siden Hydro-gruppen er klassifisert som operasjon i en sektor med høy klimaeffekt, selv om en betydelig del av de totale inntektene er knyttet til aktiviteter i sektorer med lav klimaeffekt, som fornybar energi. Se Note 1.4 til det konsoliderte regnskapet for informasjon om inntekter etter segment.

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E2 Tilleggsnoter til forurensning

E2.4 Andre klimagasser

Rapporteringsprinsipper

Totalt rapporterte utslipp av andre gasser enn klimagasser i Hydros konsoliderte aktiviteter.

Utslipp til luft overvåkes forskjellig avhengig av utslippets art og kilde. Som et minimum vil et anleggs miljøtillatelser diktere overvåkningssteder, hyppighet og metodikk samt juridiske rapporteringskrav. Hvis det er behov for ytterligere utslippsdata utover lovkravene, inkluderes disse også i et anleggs overvåkningsplan.

Utslippene rapportert nedenfor omfatter forurensninger utsendt fra steder som overskrider grensene oppført i vedlegg II til EU E-PRTR. Rapporterte tall er basert på kontinuerlig overvåking, periodisk måling, lokasjonsspesifikke utslippsfaktorer, generiske utslippsfaktorer eller en annen form for estimater. I 2024 har Hydro oppdatert de generiske utslippsfaktorene for andre utslipp enn klimagassutslipp fra forbrenning av fossil energi. Utslippsfaktorene for ikke-klimagassutslipp fra stasjonær forbrenning er basert på siste faktorer som er publisert av Statistisk Sentralbyrå (SSB), sist oppdatert i 2023, med unntak av sot som er basert på Tier I-faktorene fra EMEP/EEA air pollutant inventory guidebook 2023. Utslippsfaktorer for mobil forbrenning er basert på Tier II-faktorene fra EMEP/EEA air pollutant inventory guidebook 2023. Der hvor fabrikker har utviklet spesifikke utslippsfaktorer basert på egne oppnådde resultater, brukes disse istedet for Hydros generiske utslippsfaktorer. Se også Appendix for ytterligere data knyttet til utslipp.

Totale utslipp av PAH-relaterte forurensninger inkluderer ikke data fra Albras, vårt joint venture-smelteverk i Barcarena, Brasil. Under brasiliansk lovgivning er det ikke et lovkrav for Albras å måle denne gruppen av utslipp, så dataene eksisterer ikke. Hydro vil arbeide med å lukke dette datagapet i 2025.

GRI-referanse: GRI-standardene 305-7 (2016).

Utslipp til luft

Metrisk tonn	2024
Svoveldioksid (SO2)	14 770
Nitrogenoksid (NOx)	3 832
Partikler / svevestøv (PM10)	2 745
Ikke-metanholdige flyktige organiske forbindelser (NMVOC)	116
Antracen	0,06
Naftalen	1,97
Fluor og uorganiske forbindelser (HF)	428
Klor og uorganiske forbindelser (som HCl)	35
Dioksiner og furaner (PCDD og PCDF)	0,009
Arsen og forbindelser (som As)	0,15
Krom og forbindelser (som Cr)	0,89
Kobber og forbindelser (som Cu)	0,11
Kvikksølv og forbindelser (som Hg)	0,49
Nikkel og forbindelser (som Ni)	4,36

Utslipp til vann

Metrisk tonn	2024
Polysykliske aromatiske hydrokarboner (PAH) [1]	0,14
Naftalen	0,50
Fluoranten	0,08
Benzo(g,h,i)perylen	0,02
Fluorider (som total F)	214
Arsen og forbindelser (som As)	0,03
Krom og forbindelser (som Cr)	0,38
Kobber og forbindelser (som Cu)	0,15
Nikkel og forbindelser (som Ni)	0,16
Sink og forbindelser (som Zn)	0,31

1) PAH-utslipp inkluderer ikke utslipp fra Albras

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E2.5 Indirekte ikke-klimagassutslipp knyttet til elektrisitetsforbruk

Rapporteringsprinsipper

I 2024 har Hydro utviklet utslippsfaktorer for å beregne indirekte ikke-klimagassutslipp knyttet til elektrisitetsforbruk, lignende tilnærmingen som brukes for å beregne scope 2 klimagassutslipp. Beregningene er basert på data om landspesifikk energimiks fra International Energy Agency (IEA) og utslippsfaktorer fra EMEP/EEA air pollutant inventory guidebook 2023. Rapporteringen er knyttet til Hydros medlemskap i Alliance for Clean Air og ble utviklet i samarbeid med Stockholm Environment Institute.

Total non-GHG emissions from electricity consumption (tonnes)	2024	2023
Black Carbon	119,1	121,8
Carbon monoxide (CO)	899,7	920,8
NM VOC	70,0	71,7
Nitrogen oxide (NOx)	2 945,6	3 022,9
Particulate Matter (PM10)	719,1	736,2
Particulate Matter (PM2.5)	592,9	606,8
Sulphur dioxide (SO2)	6 326,0	6 512,1

E2.6 Stoffer som gir grunn til bekymring (SoC / SVHC)

Rapporteringsprinsipper

Den totale mengden stoffer av bekymring (SoC) og stoffer av svært høy bekymring (SVHC) som genereres eller anskaffes og brukes i Hydros produksjonsaktiviteter.

Det er betydelig usikkerhet i de rapporterte dataene. Hydros interaksjon med SoC og SVHC er hovedsakelig som en del av blandinger, som maling og løsemidler brukt i overflatebehandling av ekstruderte aluminiumprofiler, bek brukt til anodeproduksjon og kryolittbad brukt i primæraluminium.

Stoffer rapporteres som summen av blandinger som inneholder SoC og SVHC, etter hovedfareklasser, basert på mengden av blandingene som ble brukt i rapporteringsåret. Data om innhold per blanding er ikke tilgjengelig på et konsolidert nivå, og mange stoffer er klassifisert i flere fareklasser. Summen av stoffene rapportert etter fareklasse, nedenfor, gjenspeiler derfor ikke summen av blandinger som inneholder stoffer som genereres eller brukes i produksjonsaktiviteter.

Stoffer brukt i ikke-produksjonsaktiviteter, som konstruksjon, vedlikehold og reparasjon, forskning og laboratorium, og andre stoffer brukt i mengder under ett tonn per år, er ikke inkludert..

Substances of concern / very high concern

Hazard class	Tonnes SoC	Tonnes SVHC
Carcinogenicity categories 1 and 2	83 264	78 599
Chronic hazard to the aquatic environment categories 1 to 4	33 303	
Endocrine disruption for human health	27	27
Endocrine disruption for the environment	34	0
Germ cell mutagenicity categories 1 and 2	78 723	27
Persistent, Mobile and Toxic or Very Persistent and Very Mobile	4	
Persistent, bioaccumulative and toxic or very persistent, very bioaccumulative properties	78 553	78 535
Reproductive toxicity categories 1 and 2	84 322	53
Respiratory sensitisation category 1	109	
Skin sensitisation category 1	82 351	
Specific target organ toxicity, repeated exposure categories 1 and 2	23 876	
Specific target organ toxicity, single exposure categories 1 and 2	47	
Negatively affects the re-use and recycling of materials in the product	115 308	

Det meste av de rapporterte blandingene som inneholder SoC og SVHC er anskaffet for bruk i Hydro. Majoriteten av de rapporterte blandinger brukes til anodisering, maling, pulverlakkering og annen overflatebehandling av ekstruderte aluminiumprofiler, anodeproduksjon eller produksjon av primæraluminium.

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E3 Tilleggsnoter til vannressurser

E3.2 Vannuttak

Rapporteringsprinsipper

Totalt vannuttak etter land og vanninteraksjon i Hydros konsoliderte aktiviteter. Alle operasjoner knyttet til aluminiumverdikjeden opprettholder en vannbalanse, i tråd med regulatoriske krav og minimumskravene til offentliggjøring diktert av ICMMs Water 2021 Water Reporting: Good practice guide. Dette inkluderer volum av uttak (etter kvalitet og kilde), utslipp (etter kvalitet og destinasjon), forbruk (etter type) og prosentandelen av det operasjonelle vannbehovet som dekkes av vann gjenbruk og/eller resirkulering, hvis aktuelt. Metoder for å beregne disse verdiene er stedsspesifikke. Der operasjonelle steder mottar vannforsyningen fra tredjeparter, som kommunal vanninfrastruktur, er mengdene basert på fakturerte volumer gjennom året. I operasjoner som håndterer sin egen vannuttak og utslipp, kan dataene måles direkte ved bruk av strømningsmålere, eller beregnes ut fra pumpekapasitet og driftstider. Hydro har tilfeller av "Annet håndtert vann" (dvs. vann som må håndteres aktivt, men som ikke går inn i det operasjonelle vannsystemet som brukes til å dekke det operasjonelle vannbehovet), så denne parameteren er ikke inkludert i vår konsoliderte rapportering.

Vi overvåker vannbruk i bygging og utvikling av nye energiprosjekter, inkludert vann til byggeprosesser og menneskelig forbruk. Vannforbruket i Hydro Reins prosjekter er ikke vesentlig i volum sammenlignet med forbruket i andre aktiviteter. Alt vannbruk i bygging og utvikling av nye energiprosjekter leveres av tredjeparter.

GRI referanse: GRI Standards 303-3, 303-4 og 303-5 (2018).

Totalt vannuttak, etter land

Millioner m³	2024	2023	2022	2021	2020
Norge	216,3	212,6	218,0	216,1	224,8
Brasil[1)]	59,4	63,4	62,0	67,1	54,5
USA	3,4	3,9	4,5	4,8	4,3
Resten av verden	3,4	3,8	4,2	4,7	3,9
Totalt vannuttak	**282,5**	**283,7**	**288,7**	**292,8**	**287,5**

1) Inkluderer 15,5 millioner m3 regnvann som behandles og slippes ut. Dette tallet varierer med nedbørsmengden.

E3.3 Vanninteraksjon i områder der vannforsyningen er under press

Vanninteraksjon i områder der vannforsyningen er under press

Millioner m³	Høy kvalitet	Lav kvalitet	2024	2023	2022	2021	2020
Antall steder			34	34	34	34	34
Vannuttak, etter kilde							
Uttak av Overflatevann	-	0,1	0,1	-	-	-	-
- Elv, bekk, innsjø	-	-	-	-	-	-	-
- Oppsamling av regnvann	-	0,1	0,1	-	-	-	-
Grunnvann	-	0,1	0,1	0,1	0,1	0,1	-
Sjøvann	-	-	-	-	-	-	-
Tredjepartsforsyning	-	1,0	1,0	1,3	1,4	1,4	1,2
Totalt vannuttak, etter kilde	**-**	**1,2**	**1,2**	**1,4**	**1,5**	**1,5**	**1,3**
Vannutslipp, etter destinasjon							
Overflatevann	-	-	-	0,1	0,1	0,1	0,1
Grunnvann	-	-	-	-	-	-	-
Sjøvann	-	-	-	-	-	-	-
Tredjepartsforsyning	0,7	0,1	0,8	1,0	1,0	1,1	0,9
Totalt vannutslipp	**0,7**	**0,2**	**0,9**	**1,0**	**1,1**	**1,1**	**1,0**
Totalt vannforbruk	**-**	**0,3**	**0,3**	**0,4**	**0,4**	**0,4**	**0,3**
Total gjenbruk/resirkulering av	-	-	-	-	-	-	-

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E4 Tilleggsnoter til biologisk mangfold og økosystemer

E4.3 Virksomhet i nærheten av verneområder

Rapporteringsprinsipper

Tabellen oppsummerer konsoliderte Hydro-eiendeler innen verdikjeden for aluminium, som er lokalisert i eller nær biologisk sensitive områder, slik de er definert av ESRS (dvs. lovbeskyttede områder, nøkkelområder for biologisk mangfold og UNESCOs verdensarvsteder). Avstanden som brukes for å definere om en eiendel ligger nær et biologisk sensitivt område, avhenger av den primære aktiviteten som utføres av eiendelen, og er oppgitt i tabellen under kolonnen merket «nærhetsområdet»

Tabellen inkluderer kun eiendeler som er knyttet til aktiviteter som potensielt kan ha en innvirkning på biologisk sensitive områder. Operasjoner knyttet til aktiviteter med svært lav sannsynlighet for å påvirke biologisk sensitive områder er utelatt fra listen.

Av de nevnte eiendelene er bauxittgruven i Paragominas den eneste eiendelen som med sikkerhet har en påvirkning på et biologisk sensitivt område, ettersom den overlapper med et nøkkelområde for biologisk mangfold kalt Rio Capim.

GRI-referanse: GRI-standardene 304-1 (2016).

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Hydros aktivitet i nærheten av områder med sensitivt biologisk mangfold

Anleggsnavn	Land	Forretnings-område	Hoved-aktivitet	Eier-andel	Nærhets område, avstand (km)	Nærhets område (Km^2)	Juridisk beskyttet område	KBA	Unesco WHS
Paragominas	Brasil	Bauxite & Alumina	Gruvedrift	100	30	187,53	1	1	-
Alunorte	Brasil	Bauxite & Alumina	Rafinering	62	20	45,28	2	1	-
Albras	Brasil	Aluminium Metal	Smelteverk	51	20	1,88	2	1	-
Ardal	Norge	Aluminium Metal	Smelteverk	100	20	0,33	6	-	-
Hoyanger	Norge	Aluminium Metal	Smelteverk	100	20	0,14	8	-	-
Husnes	Norge	Aluminium Metal	Smelteverk	100	20	0,36	39	-	-
Karmoy	Norge	Aluminium Metal	Smelteverk	100	20	2,26	24	-	-
Qatalum	Qatar	Aluminium Metal	Smelteverk	50	20	1,79	1	-	-
Slovalco	Slovakia	Aluminium Metal	Smelteverk	55	20	0,64	67	-	-
Sunndal	Norge	Aluminium Metal	Smelteverk	100	20	0,7	16	1	-
Atessa Buildex	Italia	Extrusions	Resirkulering	100	10	0,07	10	1	-
Avintes	Portugal	Extrusions	Resirkulering	100	10	0,02	3	-	-
Delhi	USA	Extrusions	Resirkulering	100	10	0,2	9	-	-
Drunen	Nederland	Extrusions	Resirkulering	100	10	0,11	9	2	-
Feltre	Italia	Extrusions	Resirkulering	100	10	0,07	16	3	1
Ghlin	Belgia	Extrusions	Resirkulering	100	10	0,26	22	1	-
Itu	Brasil	Extrusions	Resirkulering	100	10	0,09	2	-	-
Ludenscheid EE	Tyskland	Extrusions	Resirkulering	100	10	0,11	78	-	-
Monett	USA	Extrusions	Resirkulering	100	10	0,09	1	-	-
Navarra	Spania	Extrusions	Resirkulering	100	10	0,08	9	1	-
Phoenix	USA	Extrusions	Resirkulering	100	10	0,04	-	1	-
Puget	Frankrike	Extrusions	Resirkulering	100	10	0,05	11	1	-
Spanish Fork	USA	Extrusions	Resirkulering	100	10	0,11	7	-	-
St Augustine	USA	Extrusions	Resirkulering	100	10	0,63	6	-	-
The Dalles Cast	USA	Extrusions	Resirkulering	100	10	0,1	7	-	-
Tibshelf	Storbritannia	Extrusions	Resirkulering	100	10	0,04	31	1	-
Toronto	Canada	Extrusions	Resirkulering	100	10	0,01	2	-	-
Utinga	Brasil	Extrusions	Resirkulering	100	10	0,08	4	-	-
Vetlanda EE	Sverige	Extrusions	Resirkulering	100	10	0,16	33	-	-
Yankton	USA	Extrusions	Resirkulering	100	10	0,09	10	1	-
Alumetal Gorcyze	Polen	Metal Markets	Resirkulering	100	10	0,06	10	4	-
Alumetal Kety	Polen	Metal Markets	Resirkulering	100	10	0,04	5	1	-
Alumetal	Ungarn	Metal Markets	Resirkulering	100	10	0,11	25	3	-
Alumetal Nowa	Polen	Metal Markets	Resirkulering	100	10	0,11	9	1	-
Azuqueca	Spania	Metal Markets	Resirkulering	100	10	0,09	4	1	-
Cassopolis	USA	Metal Markets	Resirkulering	100	10	0,4	4	-	-
Clervaux	Luxemburg	Metal Markets	Resirkulering	100	10	0,05	51	6	-
Deeside	Storbritannia	Metal Markets	Resirkulering	100	10	0,05	19	-	-
Henderson	USA	Metal Markets	Resirkulering	100	10	0,07	4	-	-
Luce MM	Frankrike	Metal Markets	Resirkulering	100	10	0,09	1	-	-
Rackwitz MM	Tyskland	Metal Markets	Resirkulering	100	10	0,08	19	2	-

Hydros vannkraftoperasjoner i nærhet til områder med sensitivt biologisk mangfold

Anleggsnavn	Juridisk beskyttet område	Overlapp med juridisk beskyttet område (ha)	KBA	UNESCO WHS
RSK	8	21 894	-	-
Fortun	4	19 200	-	-
Tyin and Holsbru	3	18 017	-	-
Stavanger	10	16 928	-	-
Telemark	11	105 253	1	-
Vigelandfoss	-	-	-	-

Tabellen viser en oversikt over Hydros vannkraftoperasjoner som ligger i eller nær områder med sensitivt biologisk mangfold, slik de er definert av ESRS (dvs. lovlig beskyttede områder, nøkkelområder for biologisk mangfold og UNESCOs verdensarvsteder). Nærhet til områder med sensitivt biologisk mangfold ble definert som antallet lovlig beskyttede områder, KBAs og UNESCO verdensarvsteder som krysset det definerte påvirkningsområdet for de enkelte vannkraftoperasjonene. Drift i nærhet til disse områdene betyr ikke at driften har en negativ innvirkning på de biologiske mangfoldsverdiene som disse klassifiseringene ble tildelt for, og i mange av disse tilfellene er operasjonen eldre enn etableringen av klassifiseringen.

Vind- og solkraftoperasjoner i nærhet til områder med sensitivt biologisk mangfold

Anleggsnavn	Juridisk beskyttet område	Overlapp med juridisk beskyttet område (ha)	KBA	UNESCO WHS
Stor-Skalsjön	30	-	-	-
Ventos de São Zacarias	1	790	-	-
Mendubim	-	-	-	-
Boa Sorte	2	-	-	-

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E4.4 Fotavtrykk og arealbruk i aluminiumsverdikjeden

Rapporteringsprinsipper

Tabellen oppsummerer arealet som er okkupert av konsoliderte Hydro-eiendeler innen verdikjeden for aluminium, etter aktivitet og primær naturtype i landskapet der eiendelene er lokalisert. Naturtypen er klassifisert i henhold til UNEP-WCMC's globale kart over terrestriske naturtyper. Angitt areal representerer den totale eiendomsflaten til eiendelene, som kan være større enn det faktiske fotavtrykket til infrastrukturen og inkludere ikke-operasjonelle landområder.

GRI-referanse: GRI-standardene 304-1 (2016).

Verdikjedefotavtrykk per aktivitet

Hektar	Gruvedrift	Rafineri	Smelte-verk	Ekstrud-ering[1)]	Fabrikkering	Resirkulering	Total
Skog - subtropisk-tropisk fuktig lavland	18 753	4 528	188	10	-	17	23 496
Skog - Temperert	-	-	347	235	18	302	902
Ørken - Varm	-	-	179	-	1	4	184
Skog - Boreal	-	-	117	-	-	-	117
Krattskog - Temperert	-	-	-	61	1	33	95
Gressland - Temperert	-	-	-	15	-	39	54
Savanne - Tørr	-	-	-	11	-	-	11
Krattskog - subtropisk-tropisk tørr	-	-	-	8	-	-	8
Fotavtrykk	**18 753**	**4 528**	**831**	**340**	**21**	**395**	**24 868**

1) Ekstrudering inkluderer noen resirkuleringsaktiviteter

E4.5 Fotavtrykk og arealbruk i Hydro Energi

Rapporteringsprinsipper

Vannkraft

Per i dag finnes det ingen enhetlig definisjon av arealbruk og arealbruksendring for energisektoren i Norge, og vi har derfor gjort noen antakelser som kan endres i årene som kommer, basert på standardisering.

I Hydros rapportering skilles det mellom det direkte fotavtrykket og det indirekte påvirkningsområdet for vannkraftoperasjonene. Dataene tar ikke hensyn til eierandeler.

Følgende områder har blitt estimert og akkumulert for å etablere en tilnærming til det direkte fotavtrykket for våre vannkraftoperasjoner:

- Overflatearealet av reservoarer som brukes til kraftproduksjon (reservoarer regulert av Hydro), basert på HRV (høyeste regulerte vannstand).
- Overflatearealet av deponihauger, som er områder forstyrret på grunn av bygge- eller vedlikeholdsaktiviteter.
- Vannløp nedstrøms for kraftverk (estimert ned til mottakersjø/ fjord).

Det indirekte påvirkningsområdet for våre vannkraftoperasjoner er definert som en tilnærming til nedbørfeltet som gir vann til hvert kraftsystem. Følgende antakelser er gjort:

- Det totale nedbørfeltet er kombinasjonen av nedbørfeltet for alle inntakspunktene for vannkraftstasjonene i hvert kraftsystem.
- Nedbørfeltet for inntakspunktene er hentet ved hjelp av NEVINA-nettstedet.
- I de tilfellene hvor inntakspunktet er i reservoaret, brukes det laveste punktet i reservoaret (det punktet som er nærmest demningen/utløpspunktet fra demningen) for å bestemme nedbørfeltet for det punktet.
- For hver enkelt vannkraftsystem slås alle mindre nedbørsfeltsammen for å skape ett enkelt nedbørsfelt.

Denne tilnærmingen representerer det maksimale overflatearealet som antas å være indirekte påvirket av Hydros egne vannkraftoperasjoner, men vil ofte overlappe med driften av andre vannkraftprodusenter.

Vind- og solkraft

Område påvirket av driften defineres som det totale overflatearealet som er endret/forvaltet av selskapet. Per i dag finnes det ingen felles tilnærming for å estimere arealbruk eller arealbruksendring for energisektoren i Norge, og vi har derfor gjort noen antakelser som kan endres i årene som kommer, basert på standardisering.

Hydro skiller mellom det direkte fotavtrykket og det indirekte påvirkningsområdet for selskapets operasjoner i rapporteringen. Dataen tar ikke hensyn til eierandeler.

For vind- og solprosjekter er det direkte fotavtrykket basert på landområdet som er omgjort for bygging av prosjektet. Det direkte fotavtrykket estimert under prosjektutvikling og bygging av vind- og solparker kan endres under faktisk drift. Det indirekte påvirkningsområdet for vind- og solprosjekter er definert som prosjektområdet (direkte fotavtrykk) pluss en buffer-sone på henholdsvis 10 km og 5 km.

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Fotavtrykk vannkraftproduksjon

	Røldal-Suldal (RSK)	Sogn: Fortun	Sogn: Tyin/Holsbru	Stavanger	Telemark (incl. Svelgfoss)	Vigelands-foss	Totalt
Eierandel	25,6%	100 %	100 %	25,6%	100 %	100 %	
Direkte fotavtrykk	**5 383**	**2 281**	**4 308**	**4 997**	**8 183**	**15**	**25 167**
- Reservoarer	5 208	2 038	4 164	4 766	8 125	15[1)]	24 316
- Deponi	17	78	27	38	24	-	184
- Elver (nedstrøms)	158	165	117	193	34	-	667
Tilknyttet nedbørsfelt	52 811	37 764	37 886	64 910	161 805	217	355 393
Totalt påvirkningsområde	**52 969**	**37 929**	**38 003**	**65 103**	**161 839**	**217**	**356 060**
Infrastruktur							
- Antall dammer	45	23	21	50	10	4	
- Tunneler (km)	78	69	49	62	34	-	
- Kanaler (km)	5	-	2	-	2	-	
- Overføringslinjer (km)	152	94	30	172	589	7	

1) Basert på reservoarets overflate

Fotavtrykk for vind- og solenergiprosjekter [1)]

	Boa Sorte, Brasil	Mendubim, Brasil	Stor-Skälsjön, Sverige	Tonstad[2)], Norge	Ventos de São Zacarias, Brasil
Eierandel[3)]	30,0 %	30,0 %	25,0 %	0,0 %	44,9 %
Fotavtrykk (km²)					
Direkte fotavtrykk	8,8	9,9	3,4	4,0	9,5
Påvirkningsområde solkraft (5km buffer zone)	373,4	219,1	-	-	-
Påvirkningsområde vindkraft (10km buffer	-	-	730,5	217,0	1 783,2

1) Boa Sorte and Mendubim er solenergianlegg. Ventos de São Zacarias, Stor-Skälsjön og Tonstad er vindkraftanlegg. Disse anleggene er under Hydro Reins ansvar. Stor-Skälsjön er fortsatt under utbygging.

2) Eierandel av Tonstad er 0 prosent, men Hydro er operatør.

3) Rein sin eierandel

E4.6 Arealbruk per land

Rapporteringsprinsipper

Tabellen oppsummerer arealet som brukes av konsoliderte Hydro-eiendeler, innen verdikjeden for aluminium, sortert etter aktivitet og land. Angitt areal representerer den totale eiendomsflaten til eiendelene, som kan være større enn det faktiske fotavtrykket til infrastrukturen og inkludere ikke-operasjonelle landområder.

Arealbruk per land, per aktivitet

Land/aktivitet	Gruvedrift (bauksitt)	Rafineri	Smelter	Extrusion	Fabrikkering	Resirkulering	Total
Brasil	18 753	4 528	188	10	-	17	23 497
Norge	-	-	383	5	-	-	389
USA	-	-	-	56	10	211	278
Qatar	-	-	179	-	-	-	179
Slovakia	-	-	64	10	-	-	73
Frankrike	-	-	-	55	-	13	69
Tyskland	-	-	18	24	-	19	61
Belgia	-	-	-	23	-	26	49
Polen	-	-	-	20	7	21	48
Spania	-	-	-	17	-	17	34
Ungarn	-	-	-	21	-	11	32
Italia	-	-	-	17	-	14	31
Sverige	-	-	-	8	2	16	26
Storbritannia	-	-	-	8	3	9	20
Nederland	-	-	-	8	-	11	19
Canada	-	-	-	13	-	1	14
Danmark	-	-	-	13	-	-	13
Mexico	-	-	-	11	-	-	11
Kina	-	-	-	10	-	-	10
Østerrike	-	-	-	7	-	-	7
Luxemburg	-	-	-	-	-	5	5
Argentina	-	-	-	4	-	-	4
Portugal	-	-	-	-	-	2	2
Totalt	**18 753**	**4 528**	**832**	**340**	**22**	**393**	**24 868**

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E4.7 Overjord flyttet i Paragominas

Rapporteringsprinsipper

Totalt volum (i tonn) av overjord flyttet i gruven innenfor konsoliderte virksomheter.

GRI-referanse: GRI-standardene G4-MM3.

Hydro bruker dagbruddsgruver i Paragominas, en teknikk som unngår at det dannes et stort lager av overjord. All overjord som flyttes for gruveformål, brukes til å rekonstruere topografien til det bruddet som tidligere ble utvunnet, før rehabilitering av de utvunnede områdene. En del av overjorden (lateritten) brukes også til asfaltering av veier. Den sterile jorden er ubehandlet og har ingen farlige egenskaper. Potensialet for utvasking på grunn av fjerning av overjord er ubetydelig. Et program for forvaltning av vannressurser er på plass for å redusere slamdannelse fra platåområdene.

Flyttet overjord

Millioner tonn	2024	2023	2022	2021	2020
Flyttet overjord	82	87	82	79	67

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E5 Tilleggsnoter til Ressursbruk og sirkulærøkonomi

E5.4 Utgående materialstrømmer– Avfall

Rapporteringsprinsipper

Avfall generert av Hydros konsoliderte aktiviteter, rapportert etter sammensetning og etter avfallskategori og behandling.

Avfall måles og rapporteres i henhold til en harmonisert kategorisering i Hydro, basert på fellesnavnene på viktige avfallsstrømmer som er relevante for virksomheten vår (f,eks, bauksittrester, SPL, kaustisk soda). Dette tilrettelegger for aggregering av data på konsernivå, og unngår bruk av flere avfallskoder for samme avfallskategori.

GRI-referanse: GRI-standardene 306-3, 306-4 og 306-5 (2020).

Avfall etter sammensetning

1 000 tonn	Avfall omdirigert fra avfallsbehandling	Avfall sendt til avfallsbehandling	2024	2023	2022	2021	2020
Anoderester	167	11	178	163	197	208	157
Slagg (dross)	126	0	126	131	87	94	81
Flyge- og bunnaske	0	39	39	43	49	38	26
SPL	13	14	27	41	71	73	50
Brukt kaustisk soda	22	1	24	26	33	34	30
Annet avfall	193	130	323	311	268	268	257
Totalt avfall	**521**	**195**	**717**	**715**	**705**	**715**	**601**

Avgangsmasse og bauksittrester

1000 tonn[1)]	2024	2023	2022	2021	2020
Avgangsmasse	4 874	4 521	4 451	4 239	3 345
Avgangsmasse til Plateau	4 010	3 396	2 943	-	-
Avgangsmasse til Valley	865	1 125	1 508	4 239	3 345
Bauksittrester	5 554	5 571	5 303	5 384	4 827

1) På tørr basis

Avgangsmassen i Paragominas lagres i dedikerte anlegg der partiklene setter seg. Paragominas er Hydros eneste konsoliderte gruve. I lagringsanlegget for avleiringer på Plateau gjennomgår avleiringene en tørkesyklus som kan ta ca, 30 eller 60 dager, henholdsvis i den tørre sesongen og regnsesongen. Etter tørkeprosessen har materialet et faststoffinnhold på minst 60 prosent, og blir deretter gravd ut og deponert tilbake i gruveområdene. Denne metoden er det Hydro omtaler som "Tørr etterfylling" (Tailings Dry Backfill). I 2024, ble 4,80 millioner kubikkmeter tørket materiale gjenvunnet og returnert til gruveområdene.

Netto volumendring i avgangsmasse til lagringfasilitetene i Plateau

Millioner m3	2024	2023	2022	2021	2020
Avgangsmasse lagret ved begynnelsen av rapporteringsåret	3,66	5,22	6,00	3,73	4,08
Avgangsmasse til deponi i løpet av rapporteringsåret	4,18	3,54	3,07	3,67	2,66
Utgravd avgangsmasse for tørr etterfylling i løpet av rapporteringsåret	4,80	5,10	3,84	1,40	3,02
Avgangsmasse lagret ved utgangen av rapporteringsåret	3,04	3,66	5,22	6,00	3,73
Netto endring i avgangsmassevolum lagret i rapporteringsåret	**-0,62**	**-1,56**	**-0,78**	**2,27**	**2,27**

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S1 Tilleggsnoter til egne arbeidstakere

S1.4 Opplæring og utvikling

Rapporteringsprinsipper

Opplærings- og utviklingsstatistikk er basert på opplæring som er fullført og registrert av Hydro-ansatte i Hydros personalsystemer. Opplærings-, utdannings- og karriereutviklingsaktiviteter som ikke registreres av den enkelte ansatte, samt opplæringsaktiviteter på arbeidsplassen, registreres ikke i de rapporterte parameterne. Instruktørledede kurs som gjennomføres lokalt er ikke alltid registrert, og er dermed ikke inkludert i de rapporterte målingene.

Måleverdiene inkluderer både obligatorisk og frivillig opplæring. Se også note G1.3 spesifikt, om compliance-relatert opplæring, særskilt.

Opplæring og utvikling	2024	2023	2022
Opplæringstimer gjennomført av Hydros ansatte	223 798	262 647	217 958
Fullførte kurs	154 315	15 323	16 680
av menn	105 799	11 211	
av kvinner	48 480	4 112	
Gj.snitt timer opplæring per deltaker	1,5	17,1	13,1
Gj.snitt timer opplæring per ansatt	6,6	8,2	6,8
Gj.snitt timer opplæring per ansatt, menn	6,4	8,0	7,1
Gj.snitt timer opplæring per ansatt, kvinner	7,4	8,7	5,7

Opplæringstiltak kan variere fra år til år basert på virksomhetens behov og initiativer. I 2024 har Hydro investert i opplæring av hele organisasjonen, med fokus på nøkkelferdigheter som trengs for å levere på selskapets strategiske mål. De mest gjennomførte opplæringsprogrammene i 2024 var innen bærekraft, kunstig intelligens og digital kompetanse. Digital kompetanse for alle ansatte vil fortsette å være et prioritert opplæringsområde i 2025. I samarbeid med Oxford og MIT gjennomførte Hydro også to lederutdanningsprogrammer for et utvalgt antall deltakere: "Leading sustainable organizations" (Oxford) og "AI Implications for Business Strategy" (MIT). Disse programmene hadde svært høy gjennomførings-grad og fikk svært positive tilbakemeldinger fra deltakerne. Hydro brukte mer enn 13 millioner NOK på eksterne opplæringsressurser i 2024.

S1.5 Kollektive forhandlinger og sosial dialog

Rapporteringsprinsipper

Data om kollektive forhandlinger og sosial dialog er basert på lokale HR-data. Hydro estimerer at 67 prosent av den globale arbeidsstokken er dekket av tariffavtaler eller andre kollektive avtaler, men lokale HR-data kan være ufullstendige i noen land ettersom informasjon om individuelle ansettelsesavtaler og deltakelse i arbeidstakerforeninger kan være sensitive. Informasjonen som er rapportert i tabellen under omfatter alle ansatte i land som representerer mer enn ti prosent av Hydros ansatte, og er presentert i tabellene som kreves av ESRS.

	Kollektive forhandlinger		Sosial dialog
Dekningsgrad	Ansatte (EØS)	Ansatte (utenfor EØS)	Ansattrepresentanter (kun EØS)
0-19%			
20-39%			
40-59%		Nordamerika (Canada, Mexico, USA)	
60-79%			
80-100%	Norge	Søramerika (Brasil)	Norge

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S1.6 Kjønn og godtgjørelse i Norge

Rapporteringsprinsipper

Kjønnsfordelingen per stillingsnivå er basert på antall ansatte per stillingsnivå i Norge som har mottatt lønn i løpet av 2023. Sum antal ansatte vil derfor avvike fra antall ansatte per årsslutt, som rapportert andre steder i rapporten.

Hydro analyserer lønn ved å ta hensyn til flere faktorer, inkludert stillingsnivå. Stillingsnivåene 1 til 3 dekker vanligvis operatører, nivåene 5 og 6 krever høyere utdanning, f.eks. bachelor eller master med typisk 1-5 års erfaring. Nivåene 6 og 7 er jobber som krever omfattende erfaring innen sitt fagområde, og nivåene 8 og 9 dekker de mest senior spesialist- og lederstillingene.

Data om kjønnsrelaterte lønnsforskjeller er basert på lokale lønnssystemer, og gjennomsnittlig lønn per kjønn per stillingsnivå er beregnet med utgangspunkt i utbetalt lønn per ansatt, i løpet av 2023.

Lønnsforskjellene som er rapportert her er basert på krav til rapportering i Likestillings- og antidiskrimineringsloven, og avviker fra dataen for Norge i note S1.6, som er basert på medianlønn per kjønn på hvert stillingsnivå, beregnet med utgangspunkt i nominell lønn ved slutten av året.

GRI-reference: GRI Standards 405-2 (2016).

Kjønnsandel 2023				**Kvinners lønn sammenlignet med menn**	
Stillingsnivå	Andel kvinner	Andel menn	Head count	Årslønn	Total kompensasjon
Nivå 1	31 %	69 %	298	99 %	96 %
Nivå 2	19 %	81 %	1 739	97 %	93 %
Nivå 3	27 %	73 %	151	102 %	92 %
Nivå 4-5	27 %	73 %	1 069	104 %	98 %
Nivå 6-7	29 %	71 %	628	98 %	95 %
Nivå 8-9	37 %	64 %	144	97 %	93 %
Sum	**24 %**	**76 %**	**4 029**	**106 %**	**101 %**

S1.7 Mangfold i ledelsen

Rapporteringsprinsipper

Mangfoldsdata for styret og konsernledelsen for Norsk Hydro ASA telles ved årsslutt. Mangfold i ledelsen rapporteres for nivå 0, 1, 2 og 3. Nivå 0 henviser til konsernsjefen, nivå 1 henviser til konsernledelsen, nivå 2 henviser til personer som rapporterer til konsernledelsen, og nivå 3 henviser til personer som rapporterer til nivå 2.

GRI-reference: GRI Standards 405-1 (2016).

	Antall personer					**Prosent av total**				
Kjønnsfordeling	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Styret, kvinner [1)]	4	4	4	4	4	36 %	36 %	36 %	40 %	40 %
Styret, menn	7	7	7	6	6	64 %	64 %	64 %	60 %	60 %
Konsernledelsen, kvinner	5	4	4	4	4	56 %	40 %	40 %	44 %	40 %
Konsernledelsen, menn	4	6	6	5	6	44 %	60 %	60 %	56 %	60 %
Ledere, nivå 0-2	29					35 %	37 %	37 %	35 %	31 %
Ledere, nivå 0-3	179					38 %	36 %	35 %	36 %	32 %

1) Med tre kvinner blant de sju aksjonærvalgte representantene, én kvinne blant de fire ansatterepresentantene i styret, tilfredsstiller Hydro det lovfestede kravet til kjønnsbalanse.

	Antall personer					**Prosent av totalen**				
Ikke-norske i ledelsen	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Board of Directors, women	2	2	2	1	1	18 %	18 %	18 %	10 %	10 %
Board of Directors, men	2	2	2	2	2	18 %	18 %	18 %	20 %	20 %
Executive Leadership Team, women	-	-	-	1	-	-	-	-	10 %	-
Executive Leadership Team, men	1	1	1	1	1	11 %	10 %	10 %	10 %	10 %
Management, levels 0-2	27					32 %	29 %	29 %	34 %	43 %
Management, levels 0-3	212					45 %	44 %	44 %	41 %	53 %

I tillegg til gruppene ovenfor overvåker Hydro også kjønnsfordelingen på tvers av flere stillingskategorier. I lederstillinger for kvinner, hvor minst én person rapporterer direkte til dem, har Hydro et mål om 25 prosent innen 2025. Vi overvåker også kvinner i kontorstillinger. For denne gruppen inkluderer dataene ledere på nivå 0, 1, 2, 3, 4 og 5. Hydro har satt et mål på 35 % innen 2025 i denne kategorien.

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S1.8 Lokal representasjon

Rapporteringsprinsipper

Lokal representasjon i toppledelsen for steder med betydelig virksomhet. Toppledelse er definert som ledelsesgruppen ved hvert anlegg (anleggsledere og de som rapporterer til dem) i tillegg til forretningsområdets ledelsesteam. Lokal er definert på landsnivå for Norge og på delstatsnivå for Brasil.

GRI-reference: GRI standards 202-2 (2016).

Andel av ledelsen ansatt fra lokalsamfunnet

	2024	2023	2022	2021	2020
Norge					
Produksjonsanlegg i Norge	98 %	100 %	94 %	88 %	98 %
Lederteamet i Aluminium Metal	88 %	91 %	80 %	80 %	80 %
Lederteamet i Extrusions	29 %	50 %	43 %	14 %	29 %
Brasil					
Paragominas, Pará	15 %	14 %	0 %	15 %	9 %
Barcarena, Pará	27 %	25 %	9 %	17 %	22 %
Lederteamet I Bauxite & Alumina	0 %	0 %	9 %	0 %	0 %

S1.9 Mangfold og inkludering for norske datterselskaper

Rapporteringsprinsipper

Denne noten inneholder kvantitativ informasjon som kreves etter likestillings- og diskrimineringsloven for følgende datterselskaper: Hydro Aluminium AS, Hycast AS, Sør-Norge Aluminium, Hydro Energi AS, Hydro Extruded Solutions AS, Hydro Extrusion Norway AS.

En beskrivelse av selskapets tilnærming og arbeid knyttet til mangfold og inkludering i Hydro, aktivitetene som gjennomføres for å identifisere og analysere risiko for diskriminering, finnes i Hydros medarbeiderstrategi og avsnittet Opplysninger i henhold til likestillings- og diskrimineringsloven.

Hydro rapporterte om likelønn og ufrivillig deltid annethvert år, i henhold til likestillings- og diskrimineringsloven.

Deltidsansatte arbeider vanligvis heltid. Muligheten til å arbeide deltid regnes som et gode som det må søkes spesielt om. I 2023 undersøkte Hydro om det var tilfeller av ufrivillig deltidsarbeid i den norske virksomheten. Gjennomgangen bekreftet at alle deltidsansatte hadde søkt om redusert arbeidstid.

I desember 2023 inngikk Hydro avtale om en global foreldrepermisjonspolicy for alle ansatte. Den globale foreldrepermisjonspolicyen setter en minimumsstandard på 4 måneders permisjon med full lønn for den primære omsorgspersonen og én måneds permisjon med full lønn for den sekundære omsorgspersonen. Den globale foreldrepermisjonspolicyen vil bli rullet ut i 2024, men der lokal standard allerede har en mer fordelaktig ordning, vil dette overstyre den globale planen. Lokale avvik fra den globale planen kan også forekomme hvis dette kreves av lokal lov og/eller forskrifter som gjelder i jurisdiksjonen.

I vår medarbeiderundersøkelse registrerer vi oppfatninger om sunn balanse mellom arbeid og fritid, og har funnet stressnivå som en viktig indikator for et bærekraftig arbeidsmiljø.

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Hydro Monitor-resultater for norske datterselskaper 2024

	Engasjementsindeksen (EEI)	Psykososial risikoindeks (PRI)	Integritetskulturindeks (ICI)	Inkluderingsindeks
Alle Hydro-ansatte i Norge	73 %	74 %	74 %	72 %
Kvinner	78 %	75 %	78 %	75 %
Menn	71 %	73 %	73 %	71 %
Hydro Aluminium AS	70 %	71 %	71 %	69 %
Kvinner	74 %	73 %	74 %	72 %
Menn	70 %	71 %	70 %	68 %
Hycast AS	71 %	73 %	70 %	73 %
Kvinner	80 %	76 %	70 %	84 %
Menn	69 %	73 %	70 %	71 %
Sør-Norge Aluminium	67 %	68 %	68 %	65 %
Kvinner	67 %	69 %	68 %	65 %
Menn	66 %	67 %	67 %	65 %
Hydro Energy AS	84 %	82 %	86 %	85 %
Kvinner	90 %	81 %	87 %	86 %
Menn	82 %	82 %	86 %	84 %
Hydro Extruded Solutions AS	83 %	81 %	87 %	82 %
Kvinner	82 %	80 %	84 %	74 %
Menn	83 %	81 %	88 %	84 %
Hydro Extrusion Norway AS	71 %	80 %	77 %	75 %
Kvinner	70 %	73 %	68 %	68 %
Menn	71 %	82 %	80 %	77 %

Oppsummert statistikk 2024 – norske enheter

	Antall ansatte		Foreldrepermisjon i uker *	Fast ansatte på deltid	Midlertidig ansatte på deltid
	Fast	Midlertidig			
Alle Hydro-ansatte i Norge	**3 981**	**877**	**16**	**38**	**530**
Kvinner	25 %	39 %	19	39 %	45 %
Menn	75 %	61 %	8	61 %	55 %
Hydro Aluminium AS	**2 534**	**685**	**13**	**21**	**407**
Kvinner	20 %	38 %	16	43 %	44 %
Menn	80 %	62 %	7	57 %	56 %
Hycast AS	**67**	**4**	**12**	**-**	**1**
Kvinner	19 %	50 %	**12**	-	100 %
Menn	81 %	50 %	-	-	-
Sør-Norge Aluminium AS	**378**	**146**	**19**	**6**	**100**
Kvinner	22 %	44 %	22	33 %	51 %
Menn	78 %	56 %	6	67 %	49 %
Hydro Energy AS	**358**	**16**	**15**	**4**	**8**
Kvinner	30 %	13 %	22	-	13 %
Menn	70 %	88 %	11	100 %	88 %
Hydro Extruded Solutions AS	**47**	**2**		**1**	**2**
Kvinner	28 %	50 %		-	50 %
Menn	72 %	50 %		100 %	50 %
Hydro Extrusion Norway AS	**99**	**7**		**1**	**-**
Kvinner	21 %	29 %		-	-
Menn	79 %	71 %		100 %	-

* Snitt antall uker per person, basert på antall personer som har tatt foreldrepermisjon i 2024.

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G1 Tilleggsnoter til forretningsetikk

G1.3 Opplæring i etterlevelse

Rapporteringsprinsipper

Opplæring i etterlevelse omfatter e-læringskurs og klasseromsopplæring knyttet til samsvar og forretningsførsel. Opplæring i etterlevelse rapporteres basert på fullførte opplæringsmoduler. En ansatt kan fullføre flere e-læringsmoduler relatert til samme emne og/eller delta på både klasseromsopplæring og e-læringskurs om samme emne.

Se Note S1.4 i vedlegget for informasjon om annen obligatorisk og frivillig opplæring i Hydro.

Kurs i etterlevelse

	2024	2023	2022	2021
Fullførte opplæringsmoduler, etter tema				
Anti-korrupsjon	3 839	6 697	20 495	6 470
Etiske retningslinjer (Code of Conduct)	19 532	4 615	19 232	7 990
Generell integritet	1 075	1 509	994	317
Konkurranse	1 146	1 372	1 743	1 207
Menneskerettigheter	4 935	3 599	1 881	182
Personvern	20 074	9 916	9 385	9 110
Handelssanksjoner	223	795	1 869	239
Markedsreguleringer	392	710	917	194
Totalt antall fullførte moduler	**51 216**	**29 213**	**56 516**	**25 709**

I 2024 hadde Hydro selskapsomfattende kampanjer om den reviderte etiske retningslinjen og om databeskyttelse, og i 2022 hadde Hydro e-læringskampanjer om antikorrupsjon og flere kampanjer kategorisert under "etiske retningslinjer" som et risikoområde. Dette forklarer de relativt høye tallene for disse temaene.

G1.4 Inntektsskatt

Rapporteringsprinsipper

Gjeldende inntektsskatt for Hydros konsoliderte aktiviteter og steder med betydelig virksomhet er basert på Hydros regnskap. Se note 10.1 Inntektsskatt til konsernregnskapet for ytterligere informasjon.

Løpende inntektsskatt [1)]

Millioner NOK	2024	2023	2022	2021	2020
Norge	**3 108**	**3 371**	**3 678**	**1 990**	**709**
Østerrike	16	43	62	55	33
Belgia	7	33	60	14	5
Danmark	2	(1)	-	30	36
Frankrike	36	80	130	161	112
Tyskland	13	3	(69)	81	12
Ungarn	67	78	62	72	41
Italia	38	42	32	14	4
Luxembourg	5	39	119	34	14
Nederland	61	81	50	30	19
Polen	(29)	8	54	57	48
Portugal	20	28	19	17	11
Slovakia	12	81	644	114	17
Spania	(84)	40	62	44	21
Sverige	26	68	(11)	57	89
Øvrige EU	3	2	3	3	3
Sum EU	**190**	**626**	**1 217**	**782**	**466**
Sveits	114	87	14	6	9
Øvrige Europa	(5)	2	49	8	-
Sum Europa	**3 406**	**4 086**	**4 959**	**2 786**	**1 184**
USA	65	307	424	53	154
Canada	170	141	296	384	92
Brasil	993	136	1 145	1 238	540
Asia	114	75	69	80	36
Andre	21	45	(1)	23	13
Sum utenfor Europa	**1 364**	**704**	**1 933**	**1 779**	**835**
Sum	**4 771**	**4 790**	**6 891**	**4 565**	**2 019**

1) Inkluderer felleskontrollert drift som er inkludert i Hydros regnskap på linjebasis. Se note 3.1 til konsernregnskapet for mer informasjon om felleskontrollerte virksomheter.

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G1.5 Sertifiseringer

Rapporteringsprinsipper

I henhold til Hydros retningslinjer skal alle driftssteder overholde, men ikke nødvendigvis være sertifisert i henhold til, ISO 9001, ISO 14001 og ISO 45001. Sertifisering i henhold til disse standardene er et desentralisert ansvar basert på identifiserte forretningsbehov. OHSAS 18001 er utgått, og er erstattet av ISO 45001.

Selskapets kraftverk i Norge er i samsvar med ISO 14001 standardene og opererer i henhold til disse standardene, men er ikke sertifisert. I tillegg må kraftverkene overholde kravene gitt av Norges vassdrags- og energidirektorat (NVE), det vil si konsesjoner for drift samt miljø-, tredjepartssikkerhet, sikkerhet og beredskapsforskrifter. Tabellen nedenfor viser fordelingen av sertifisering av de andre driftsstedene i Hydro.

I tillegg til de nevnte ISO-standardene er flere anlegg også sertifisert i henhold til forskjellige bransje- og kundespesifikke standarder. Eksempler på slike sertifiseringer er IATF 16949 for bilindustrien og Aluminium Stewardship Initiative (ASI).

Andel av relevante driftssteder sertifisert

	ISO 9001	ISO 14001	ISO 45001	ASI
Kvalifisert	100	98	94	96
Sertifisert	89	96	80	80
Prosent sertifisert	**89 %**	**98 %**	**85 %**	**83 %**

IATF 16949 er helt i tråd med strukturen og kravene i ISO 9001, og kreves av kunder som produserer servicedeler eller deler til bilproduksjon. Av våre anlegg som leverer til bilindustrien, er 92 prosent sertifisert i henhold til IATF 16949.

Alle heleide smelteverk, seks omsmeltere og 19 ekstruderingsanlegg er også sertifisert i henhold til ISO 50001 energistyringssystem, som representerer 66 prosent av Hydros totale strømforbruk.

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G1.6 Partnerskap og forpliktelser

Rapporteringsprinsipper

Informasjon om Hydros viktigste partnerskap og forpliktelser.

ASI

Aluminium Stewardship Initiative (ASI) er en global, ideell standardsettings- og sertifiseringsorganisasjon med flere interessenter. ASI arbeider for ansvarlig produksjon, innkjøp og forvaltning av aluminium i henhold til en tilnærming gjennom hele verdikjeden.

Hydro er aktivt medlem av Aluminium Stewardship Initiative. ASIs oppgave er å anerkjenne og samarbeide om ansvarlig produksjon, innkjøp og forvaltning av aluminium. Hydro har vært involvert i alle stadier av interessentinvolveringen for å utviklinge ASI-standarden. Hydro har deltatt i utviklingen av ASIs sertifiseringsprogram. Tredjepartssertifiseringsplattformen ble lansert i desember 2017. Frem til utgivelsen av denne rapporten er 80 produksjonsanlegg sertifisert i henhold til ASI Performance Standard, som dekker Hydros verdikjede fra bauksittgruvedrift til ferdige produkter. Hydro har også sertifisert flere anlegg i henhold til sporbarhetsstandarden, og leverte det første ASI-sertifiserte metallet til en kunde i juli 2019.

Hydros GRI-indeks gir en oversikt over hvordan Hydro rapporterer om ASIs 11 prinsipper og underliggende kriterier. Kartleggingen av ASI-prinsippene i GRI-indeksen er inkludert i den eksterne revisorens konsistenskontroll av Hydros GRI-indeks.

Det globale rapporteringsinitiativet og GRI standardene

Hydro bruker GRI-standardene for frivillig rapportering av bærekraftig utvikling. GRI samarbeider med FNs miljøprogram og FNs Global Compact. Hydro har rapportert i henhold til GRI siden 2003.

Selskapet mener at rapporteringen er i samsvar med GRIs rapporteringsprinsipper i alle vesentlige henseende, som definert i GRIs universelle standarder (2021). Hydros GRI Content Index 2023 finnes på Hydro.com/GRI.

Bærekraftsrapporteringens etterlevelse av GRI-standardene er underlagt begrenset kontroll av Hydros eksterne revisorer, KPMG. Kontrollen, som beskrevet i den uavhengige revisors assurance-rapport, konkluderer med at rapporten er presentert, i alle vesentlige henseende, i samsvar med GRI-standardene.

ICMM

Hydro er medlem av International Council on Mining and Metals, og rapporterer i henhold til ICMM-kravene. Dette inkluderer Hydros rapportering i samsvar med GRI-standardene, se delen om GRI ovenfor. Rapporteringen er også utarbeidet i tråd med kravene i ICMMs 10 prinsipper og posisjonserklæringer for konsernet. I tillegg har Hydro oppdatert en egenvurdering av oppfyllelsen av ytelsesforventningene for Hydro Paragominas, Alunorte og Albras, alle i Brasil, og Hydros fem heleide produksjonsanlegg for primæraluminium i Norge, se Note G1.6.

FNs Global Compact og fremdriftsrapportering

Hydro støtter prinsippene i FNs Global Compact. Menneskerettigheter, internasjonale arbeidsstandarder, arbeid mot korrupsjon og miljøhensyn er grunnleggende for selskapets tilnærming til samfunnsansvar. Hydro har spilt en aktiv rolle i Global Compact siden initiativet ble dannet. Hydros engasjement er uttrykt av styrets leder og konsernsjefen i brev til interessenter. Hydros fremdriftsrapport i forhold til de 10 Global Compact-prinsippene er tilgjengelig på Global Compacts nettsider. Informasjonen i Hydros årsrapport 2023 er avstemt med informasjonen i Hydros fremdriftsrapport 2023 av revisor. Se Hydro.com for mer informasjon. FNs veiledende prinsipper for næringsliv og menneskerettigheter FNs veiledende prinsipper for næringsliv og menneskerettigheter (heretter UNGP) ble godkjent av FNs menneskerettighetsråd i juni 2011. De har gitt en klar, global forståelse av statlige plikter og selskapets ansvar for menneskerettigheter. UNGP uttrykker at uansett hvor og hvordan et selskap driver virksomhet, må det avstå fra å krenke menneskerettighetene. Bedrifter forventes å være fullt klar over sin innvirkning på menneskerettighetene, iverksette konkrete tiltak for å håndtere dem og iverksette tiltak for å redusere negativ innvirkning i fremtiden. Bedrifter forventes også å kommunisere eventuelle påvirkninger eller risikoer for påvirkninger, og tiltak for å redusere dem. Hydro er forpliktet til åpenhet, blant annet gjennom denne årsrapporten.

Hydro rapporterer om overholdelse av UNGP i GRI-indeksen. Dette er også inkludert i den eksterne revisorens konsistenskontroll av Hydros GRI-indeks. Hydro rapporterer også i henhold til relevante lover som er basert på UNGP, inkludert den norske åpenhetsloven av 2021, UK Modern Slavery Act 2015 og Australia Modern Slavery Act 2018. De mest fremtredende og prioriterte menneskerettighetsspørsmålene rapporteres i kapittelet om menneskerettigheter.

FNs bærekraftsmål

FNs bærekraftsmål er en felles arbeidsplan for å skape bærekraftig utvikling på verdensbasis. Disse målene oppfordrer næringslivet uttrykkelig til å bruke kreativitet og innovasjon for å finne gode løsninger, og ber myndighetene om å oppmuntre til rapportering om arbeidet som gjøres for å nå disse målene. Hydro har innvirkning på alle de 17 utviklingsmålene, men noen mer enn andre. For en vurdering av hvordan Hydros aktiviteter påvirker hvert av de 17 bærekraftsmålene, se SDG-indeksen.

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G1.7 ICMM Performance Expectations

Rapporteringsprinsipper

Gjennom sitt medlemskap i International Council on Mining and Metals (ICMM) er Hydro forpliktet til å overholde ICMMs ytelsesforventninger. Hydro har gjort en egenevaluering av oppfyllelsen av ICMMs ytelsesforventninger for Hydro Paragominas, Alunorte og Albras, alle i Brasil, og Hydros fem heleide primæraluminiumproduksjonsanlegg i Norge.

Alle relevante operasjoner er sertifisert i henhold til ASI Performance og Chain of Custody-standardene. ICMM-indikatorer som er i samsvar med ASI-indikatorer anses, ifølge ICMM-metodikken, som eksternt validert. Gjenværende indikatorer har vært gjenstand for en egenevaluering mot disse ytelsesindikatorene. ICMM-egenevalueringen i sin helhet har blitt gjennomgått av Hydros eksterne revisor KPMG som en del av den eksterne attestasjonen gitt over Hydros bærekraftsrapport i årsrapporten for 2024. Se KPMGs attestasjonsrapport for mer informasjon.

Sted	Aktivitet	Eierforhold	ASI-sertifiserte indikatorer	Selvevaluerte indikatorer, validert av KPMG		Ikke relevante indikatorer	Sum	Kommentar
				Fullt oppfylt	Delvis oppfylt			
Paragominas	Bauksittgruvedrift	100%	23	13	0	2	36	
Alunorte	Aluminaraffinering	62%	23	13	0	2	36	
Albras	Produksjon av primæraluminium	51%	23	9	2	4	32	Albras oppfyller delvis ytelsesforventning 6.2. I 2024 har Albras gjennomført en risikovurdering for vannressurser, med hensyn til aspektene ved vannuttak og utslipp fra behandlingssystemet. De neste trinnene, planlagt for 2025, består av å utdype vår kunnskap om vannløpene i studieområdet. Ytelsesforventning 6.5 er også delvis oppfylt. Enheten offentliggjør årlig sitt energiforbruk og sine GHG-utslipp, som er uavhengig verifisert og validert. I-REC-sertifiseringen for bruk av fornybar energi ble oppnådd i 2023, og energiforbruket overvåkes månedlig. I tillegg inkluderer Albras' strategiske planlegging for 2024 energiytelse som en nøkkelindikator, som følges opp månedlig gjennom sitt styringssystem.
Husnes	Produksjon av primæraluminium	100%	23	11	0	4	34	
Høyanger	Produksjon av primæraluminium	100%	23	11	0	4	34	
Karmøy	Produksjon av primæraluminium	100%	23	11	0	4	34	
Sunndal	Produksjon av primæraluminium	100%	23	11	0	4	34	
Årdal	Produksjon av primæraluminium	100%	23	11	0	4	34	

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Innholdsfortegnelse for ESRS rapporteringskrav

ESRS 2	General disclosures	
BP-1	General basis for preparation of sustainability statement	**Generell informasjon:** Prinsipper for bærekraftsrapportering
BP-2	Disclosures in relation to specific circumstances	**Generell informasjon:** Prinsipper for bærekraftsrapportering; Endringer i rapporteringen og rapporteringsfeil i tidligere rapporter; Lovpålagt rapportering og rapporterings-standarder; Innarbeiding av ESRS-krav ved henvisning
GOV-1	The role of the administrative, management and supervisory bodies	**Selskapsledelse:** Styret; Medarbeider- og kompensasjonsutvalg; Revisjonsutvalg; Konsernsjef og konsernledelsen (ELT)
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	**Selskapsledelse:** Styret; Konsernsjef og konsernledelsen (ELT)
GOV-3	Integration of sustainability-related performance in incentive schemes	**Generell informasjon:** Innarbeiding av ESRS-krav ved henvisning
GOV-4	Statement on due diligence	**Generell informasjon:** Aktsomhetsvurderinger for bærekraft
SBM-1	Risk management and internal controls over sustainability reporting	**Generell informasjon:** Risikostyring og intern kontroll over bærekraftsrapporteringen
SBM-2	Strategy, business model and value chain	**Vår virksomhet:** Om Hydro; Hydros viktigste innsatsfaktorer og resultater; Forretningsområder; **Egne arbeidstakere:** Note S1.1; **Konsernregnskap**: Note 1.4
SBM-3	Interests and view of stakeholders	**Generell informasjon:** Interessenters synspunkter og perspektiv; Vesentlighetsvurdering; **Selskapsledelse:** Styret; Konsernsjef og konsernledelsen (ELT)
IRO-1	Material impacts, risks and opportunities and their interaction with strategy and business model	**Generell informasjon:** Vesentlighetsvurdering; Endringer i rapporteringen og rapporteringsfeil i tidligere rapporter
IRO-2	Description of the process to identify and assess material impacts, risks and opportunities	**Generell informasjon:** Vesentlighetsvurdering (tabell)
E1	**Climate change**	
E1-1	Transition plan climate change mitigation	**Klimaendringer:** Strategi og overgangsplan; Net-zero Hydro; Emission reduction activities; Addressing climate risks and opportunities; EU Taxonomy
E1-2	Policies related to climate change mitigation and adaptation	**Klimaendringer:** Strategi og overgangsplan
E1-3	Actions and resources in relation to climate change policies	**Klimaendringer:** Netto null Hydro; Utslippsreduserende aktiviteter;
E1-4	Targets related to climate change mitigation and adaptation	**Klimaendringer:** Mål og ambisjoner; Strategi og overgangsplan; Netto null Hydro; Utslippsreduserende aktiviteter; Grønnere anskaffelser og scope 3 utslipp; Håndtering av klimarelaterte risikoer og muligheter; Note E1.1
E1-5	Energy consumption	**Vedlegg**: Note E1.6; Note E1.7
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	**Klimaendringer:** Note E1.1; Note E1,2; Note E1.3; **Vedlegg:** Note E1.4; Note E1.5
E1-8	Internal carbon pricing	**Klimaendringer:** Håndtering av klimarelaterte risikoer og muligheter; **Vedlegg:** Note E1.4
E2	**Pollution**	
E2-1	Policies related to pollution	**Forurensning:** Vår tilnærming
E2-2	Actions and resources related to pollution	**Forurensning:** Vår tilnærming
E2-3	Targets related to pollution	**Forurensning:** Mål og tiltak for å redusere forurensningsrisiko
E2-4	Pollution of air, water and soil	**Forurensning:** Note E2.1
E2-5	Substances of concern and substances of very high concern	**Vedlegg:** Note E2.6
E3	**Water**	
E3-1	Policies related to water and marine resources	**Vann:** Vår tilnærming
E3-2	Actions and resources related to water and marine resources	**Vann:** Vår tilnærming
E3-3	Targets related to water and marine resources	*Ingen gruppefelles mål for vann*
E3-4	Water consumption	**Vann:** Vår tilnærming; Note E3.1
E3-4	Water consumption	**Vann:** Vår tilnærming; Note E3.1

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E4	**Biodiversity and ecosystems**	
E4-2	Transition plan and consideration of biodiversity and ecosystems in strategy and business mode	**Biologisk mangfold og økosystemer:** Integrering av natur i Hydros strategi og forretningsmodell
E4-3	Policies related to biodiversity and ecosystems	**Biologisk mangfold og økosystemer:** Vår tilnærming; Identifiserte påvirkninger
E4-4	Actions and resources related to biodiversity and ecosystems	**Biologisk mangfold og økosystemer:** Vår tilnærming; Tiltak for å redusere og kompensere for gruvedriftens påvirkning på biologisk mangfold; Tiltak for å minimere påvirkningen av vannkraftvirksomheten
E4-5	Targets related to biodiversity and ecosystems	**Biologisk mangfold og økosystemer:** Identifiserte påvirkninger; Aluminiumsverdikjeden; Integrering av natur i Hydros strategi og forretningsmodell; Tiltak for å redusere og kompensere for gruvedriftens påvirkning på biologisk mangfold; Tiltak for å minimere påvirkningen i utviklingen av vind- og solkraft
E5	**Resource use and circular economy**	
E5-1	Policies related to resource use and circular economy	**Ressursbruk og sirkulærøkonomi:** Vår tilnærming
E5-2	Actions and resources related to resource use and circular economy	**Ressursbruk og sirkulærøkonomi:** Øke resirkulering av aluminium og utvikle sirkulære løsninger; Avfallshåndtering
E5-3	Targets related to resource use and circular economy	**Ressursbruk og sirkulærøkonomi:** Øke resirkulering av aluminium og utvikle sirkulære løsninger; Avfallshåndtering (Annet avfall og biprodukter)
E5-4	Resource inflows	**Ressursbruk og sirkulærøkonomi:** Vår tilnærming; Note E5.1
E5-5	Resource outflows	**Ressursbruk og sirkulærøkonomi:** Øke resirkulering av aluminium og utvikle sirkulære løsninger; Note E5.1; E5.2; E5.3
S1	**Own workforce**	
S1-1	Policies related to own workforce	**Egne arbeidstakere:** Vår tilnærming; Viktige menneskerettighetsrisikoer knyttet til egen arbeidsstyrke; Helse og sikkerhet; Diversity; inclusion; and belonging
S1-2	Process for engaging with own workforce and workers' representatives about impacts	**Egne arbeidstakere:** Helse og sikkerhet; Mangfold, inkludering og tilhørighet (DIB); Samarbeid med fagforeninger og tillitsvalgte; Rettferdig omstilling
S1-3	Process to remediate negative impacts and channels for own workforce to raise concerns	**Egne arbeidstakere:** Helse og sikkerhet; Mangfold, inkludering og tilhørighet (DIB); **Forretningsetikk:** Vår tilnærming
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	**Egne arbeidstakere:** Helse og sikkerhet; Hydros personalstrategi; Mangfold, inkludering og tilhørighet (DIB); Godtgjørelse; Levelønn; Labor rights; Rettferdig omstilling; Sikkerhet og beredskap
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	**Egne arbeidstakere:** Helse og sikkerhet; Hydros personalstrategi; Mangfold, inkludering og tilhørighet (DIB); Godtgjørelse; Levelønn; Arbeidstakerrettigheter; Rettferdig omstilling; Sikkerhet og beredskap
S1-6	Characteristics of the undertaking's employees	**Egne arbeidstakere:** Note S1.1
S1-8	Collective bargaining coverage and social dialogue	**Egne arbeidstakere:** Samarbeid med fagforeninger og tillitsvalgte; **Vedlegg**: Note S1.5
S1-9	Diversity metrics	**Egne arbeidstakere:** Note S1.2
S1-10	Adequate wages	**Egne arbeidstakere:** Levelønn
S1-11	Social protection	**Egne arbeidstakere:** Godtgjørelse; Arbeidstakerrettigheter
S1-13	Training and skills development metrics	**Egne arbeidstakere:** Hydros personalstrategi; **Vedlegg**: Note S1.4
S1-14	Health and safety metrics	**Egne arbeidstakere:** Helse og sikkerhet; Note S1.3
S1-15	Work-life balance metrics	**Egne arbeidstakere:** Godtgjørelse; Note S1.2
S1-16	Compensation metrics (pay gap and total compensation)	**Egne arbeidstakere:** Godtgjørelse
S1-17	Incidents, complaints and severe human rights impacts	**Egne arbeidstakere:** Arbeidstakerrettigheter; **Forretningsetikk:** Note G1.1
S2	**Workers in the value chain**	
S2-1	Policies related to value chain workers	**Arbeidstakere i verdikjeden:** Vår tilnærming; Klare forventninger; Funn og påvirkninger
S2-2	Processes for engaging with value chain workers about impacts	**Arbeidstakere i verdikjeden**: Vår tilnærming; Støtte og utvikling; Opplysninger knyttet til spesifikke land; Note S2.1; Note S2.2; **Egne arbeidstakere:** Samarbeid med fagforeninger og tillitsvalgte
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	**Arbeidstakere i verdikjeden:** Opplysninger knyttet til spesifikke land; **Forretningsetikk:** Vår tilnærming;
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	**Arbeidstakere i verdikjeden:** Vår tilnærming; Vurdering av leverandører og forretningspartnere; Funn og påvirkninger; Opplysninger knyttet til spesifikke land
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	**Arbeidstakere i verdikjeden:** Vår tilnærming; Note S2.2

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S3	**Affected communities**	
S3-1	Policies related to affected communities	**Berørte lokalsamfunn:** Policy-forpliktelser; Involvering av interessenter; Potensielle og faktiske negative påvirkninger; **Forretningsetikk:** Note G1.1
S3-2	Processes for engaging with affected communities about impacts	**Berørte lokalsamfunn:** Policy-forpliktelser; Involvering av interessenter; Berørte lokalsamfunn i egen virksomhet; Berørte lokalsamfunn i felleseide foretak og verdikjeden; **Forretningsetikk:** Note G1.1
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	**Berørte lokalsamfunn:** Potensielle og faktiske negative påvirkninger; Berørte lokalsamfunn i egen virksomhet; Berørte lokalsamfunn i felleseide foretak og verdikjeden; Berørte lokalsamfunn i Nord-Brasil
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	**Berørte lokalsamfunn:** Vår tilnærming; Potensielle og faktiske negative påvirkninger; Berørte lokalsamfunn i egen virksomhet; Berørte lokalsamfunn i felleseide foretak og verdikjeden; Robuste lokalsamfunn i en verden i endring; Ferdigheter og arbeidsplasser for framtidens lavkarbonøkonomi; Note S3.1; Note S3.2; **Forretningsetikk:** Note G1.1
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	**Berørte lokalsamfunn:** Involvering av interessenter; Potensielle og faktiske negative påvirkninger; Berørte lokalsamfunn i egen virksomhet; Berørte lokalsamfunn i felleseide foretak og verdikjeden; Note S3.1; Note S3.2; **Forretningsetikk:** Note G1.1
G1	**Business conduct**	
G1-1	Corporate culture and Business conduct policies and corporate culture	**Forretningsetikk:** Vår tilnærming; Antikorrupsjon; Manglende overholdelse av standarder for forretningsetikk; Personvern og cybersikkerhet
G1-2	Management of relationships with suppliers	**Forretningsetikk:** Management of relationships with suppliers
G1-3	Prevention and detection of corruption and bribery	**Forretningsetikk:** Vår tilnærming; Antikorrupsjon; Kurs i etterlevelse; Manglende overholdelse av standarder for forretningsetikk; **Vedlegg:** Note G1.3; **Selskapsledelse:** Styret; Konsernsjef og konsernledelsen (ELT)
G1-4	Confirmed incidents of corruption or bribery	**Forretningsetikk:** Note G1.1 **Vedlegg:** Note G1.3
G1-5	Political influence and lobbying activities	**Forretningsetikk:** Samfunnskontakt og lobbyvirksomhet
G1-6	Payment practices	**Forretningsetikk:** Håndering av leverandørrelasjoner

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Liste med datapunkter knyttet til andre EU-regelverk

Referencer for andre regelverk: SFDR = Sustainable Finance Disclosure Regulations; P3 = EBA Pillar 4 disclosure requirements; BRR = Climate Benchmark Standards Regulation; EUCL = EU Climate Law.

DR	Disclosure requirement	Referanse andre regelverk	Materiality	Annual report reference
ESRS 2 GOV-1 21 d	Board's gender diversity ratio	SFDR	Material	Corporate governance: Board of Directors
ESRS 2 GOV-1 21 e	Percentage of independent board members	SFDR	Material	Corporate governance: Board of Directors
ESRS 2 GOV-4 30; 32	Disclosure of mapping of information provided in sustainability statement about due diligence process	SFDR	Material	General information: Sustainability due diligence
ESRS 2 SBM-1 40 d i	Undertaking is active in fossil fuel (coal, oil and gas) sector	SFDR	Not material	N/A
ESRS 2 SBM-1 40 d ii	Undertaking is active in chemicals production	SFDR	Not material	N/A
ESRS 2 SBM-1 40 d ii	Revenue from chemicals production	SFDR	Not material	N/A
ESRS 2 SBM-1 40 d iii	Undertaking is active in controversial weapons	SFDR	Not material	N/A
ESRS 2 SBM-1 40 d iii	Revenue from controversial weapons	SFDR	Not material	N/A
ESRS 2 SBM-1 40 d iv	Undertaking is active in cultivation and production of tobacco	SFDR	Not material	N/A
ESRS 2 SBM-1 40 d iv	Revenue from cultivation and production of tobacco	SFDR	Not material	N/A
E1 E1-1 14	Disclosure of transition plan for climate change mitigation	EUCL	Material	Climate change: Strategy and transition plan and Net-Zero Hydro
E1 E1-1 16 g	Undertaking is excluded from EU Paris-aligned Benchmarks	P3, BRR	Not material	N/A
E1 E1-4 34 a + 34 b	Absolute value of total Greenhouse gas emissions reduction	SFDR, P3, BRR	Material	Climate change: Targets and ambitions
E1 E1-4 34 a + 34 b	Percentage of total Greenhouse gas emissions reduction (as of emissions of base year)	SFDR, P3, BRR	Material	Climate change: Targets and ambitions
E1 E1-4 34 a + 34 b	Intensity value of total Greenhouse gas emissions reduction	SFDR, P3, BRR	Material	Climate change: Targets and ambitions
E1 E1-4 34 a + 34 b	Absolute value of Scope 1 Greenhouse gas emissions reduction	SFDR, P3, BRR	Material	Climate change: Targets and ambitions
E1 E1-4 34 a + 34 b	Percentage of Scope 1 Greenhouse gas emissions reduction (as of emissions of base year)	SFDR, P3, BRR	Material	Climate change: Targets and ambitions
E1 E1-4 34 a + 34 b	Intensity value of Scope 1 Greenhouse gas emissions reduction	SFDR, P3, BRR	Material	Climate change: Targets and ambitions
E1 E1-4 34 a + 34 b	Absolute value of location-based Scope 2 Greenhouse gas emissions reduction	SFDR, P3, BRR	Material	Climate change: Targets and ambitions
E1 E1-4 34 a + 34 b	Percentage of location-based Scope 2 Greenhouse gas emissions reduction (as of emissions of base year)	SFDR, P3, BRR	Material	Climate change: Targets and ambitions
E1 E1-4 34 a + 34 b	Intensity value of location-based Scope 2 Greenhouse gas emissions reduction	SFDR, P3, BRR	Material	Climate change: Targets and ambitions
E1 E1-4 34 a + 34 b	Absolute value of market-based Scope 2 Greenhouse gas emissions reduction	SFDR, P3, BRR	Not material	N/A
E1 E1-4 34 a + 34 b	Percentage of market-based Scope 2 Greenhouse gas emissions reduction (as of emissions of base year)	SFDR, P3, BRR	Not material	N/A
E1 E1-4 34 a + 34 b	Intensity value of market-based Scope 2 Greenhouse gas emissions reduction	SFDR, P3, BRR	Not material	N/A
E1 E1-4 34 a + 34 b	Absolute value of Scope 3 Greenhouse gas emissions reduction	SFDR, P3, BRR	Material	Climate change: Targets and ambitions
E1 E1-4 34 a + 34 b	Percentage of Scope 3 Greenhouse gas emissions reduction (as of emissions of base year)	SFDR, P3, BRR	Material	Climate change: Targets and ambitions
E1 E1-4 34 a + 34 b	Intensity value of Scope 3 Greenhouse gas emissions reduction	SFDR, P3, BRR	Material	Climate change: Targets and ambitions
E1 E1-5 37	Total energy consumption related to own operations	SFDR	Material	Appendix: Note E1.6
E1 E1-5 37 a	Total energy consumption from fossil sources	SFDR	Material	Appendix: Note E1.6
E1 E1-5 37 b	Total energy consumption from nuclear sources	SFDR	Material	Appendix: Note E1.6
E1 E1-5 37 c	Total energy consumption from renewable sources	SFDR	Material	Appendix: Note E1.6
E1 E1-5 37 c i	Fuel consumption from renewable sources	SFDR	Not material	N/A
E1 E1-5 37 c ii	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	SFDR	Not material	N/A
E1 E1-5 37 c iii	Consumption of self-generated non-fuel renewable energy	SFDR	Material	Appendix: Note E1.6
E1 E1-5 38 a	Fuel consumption from coal and coal products	SFDR	Material	Appendix: Note E1.6
E1 E1-5 38 b	Fuel consumption from crude oil and petroleum products	SFDR	Material	Appendix: Note E1.6
E1 E1-5 38 c	Fuel consumption from natural gas	SFDR	Material	Appendix: Note E1.6
E1 E1-5 38 d	Fuel consumption from other fossil sources	SFDR	Material	Appendix: Note E1.6

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E1	E1-5 38 e	Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	SFDR	Material	Appendix: Note E1.6
E1	E1-5 40	Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue)	SFDR	Material	Appendix: Note E1.6
E1	E1-5 41	Total energy consumption from activities in high climate impact sectors	SFDR	Material	Appendix: Note E1.6
E1	E1-5 42	High climate impact sectors used to determine energy intensity	SFDR	Material	Appendix: Note E1.6
E1	E1-5 43	Disclosure of reconciliation to relevant line item or notes in financial statements of net revenue from activities in high climate impact sectors	SFDR	Material	Appendix: Note E1.7
E1	E1-6 48 a	Gross Scope 1 greenhouse gas emissions	SFDR, P3, BRR	Material	Climate change Notes E1.4
E1	E1-6 48 b	Percentage of Scope 1 GHG emissions from regulated emission trading schemes	SFDR, P3, BRR	Material	Climate change Notes E1.4
E1	E1-6 49 a, 52 a	Gross location-based Scope 2 greenhouse gas emissions	SFDR, P3, BRR	Material	Climate change Notes E1.4
E1	E1-6 49 b, 52 b	Gross market-based Scope 2 greenhouse gas emissions	SFDR, P3, BRR	Material	Climate change Notes E1.4
E1	E1-6 51	Gross Scope 3 greenhouse gas emissions	SFDR, P3, BRR	Material	Climate change Notes E1.4
E1	E1-6 44, 52 a	Total GHG emissions location based	SFDR, P3, BRR	Material	Climate change Notes E1.4
E1	E1-6 44, 52 b	Total GHG emissions market based	SFDR, P3, BRR	Material	Climate change Notes E1.4
E1	E1-6 53	GHG emissions intensity, location-based (total GHG emissions per net revenue)	SFDR, P3, BRR	Material	Climate change Note E1.3
E1	E1-6 53	GHG emissions intensity, market-based (total GHG emissions per net revenue)	SFDR, P3, BRR	Material	Climate change Note E1.3
E1	E1-6 55	Disclosure of reconciliation to financial statements of net revenue used for calculation of GHG emissions intensity	SFDR, P3, BRR	Material	Climate change Note E1.3
E1	E1-7 56 a	Disclosure of GHG removals and storage resulting from projects developed in own operations or contributed to in upstream and downstream value chain	EUCL	Not material	No such projects
E1	E1-7 56b	Disclosure of GHG emission reductions or removals from climate change mitigation projects outside value chain financed or to be financed through any purchase of carbon credits	EUCL	Not material	No use of credits
E1	E1-9 66 a	Assets at material physical risk before considering climate change adaptation actions	P3	Material	N/A - Phasing in requirement
E1	E1-9 66 a	Assets at acute material physical risk before considering climate change adaptation actions	P3	Material	N/A - Phasing in requirement
E1	E1-9 66 a	Assets at chronic material physical risk before considering climate change adaptation actions	P3	Material	N/A - Phasing in requirement
E1	E1-9 66 a	Percentage of assets at material physical risk before considering climate change adaptation actions	P3	Material	N/A - Phasing in requirement
E1	E1-9 66 c	Disclosure of location of significant assets at material physical risk	P3	Material	N/A - Phasing in requirement
E1	E1-9 AR 70 c i	Disclosure of location of its significant assets at material physical risk (disaggregated by NUTS codes)	P3	Material	N/A - Phasing in requirement
E1	E1-9 67 c	Total carrying amount of real estate assets by energy efficiency classes	P3	Material	N/A - Phasing in requirement
E1	E1-9 69 a	Expected cost savings from climate change mitigation actions	BRR	Material	N/A - Phasing in requirement
E1	E1-9 69 a	Expected cost savings from climate change adaptation actions	BRR	Material	N/A - Phasing in requirement
E1	E1-9 69 b	Potential market size of low-carbon products and services or adaptation solutions to which undertaking has or may have access	BRR	Material	N/A - Phasing in requirement
E1	E1-9 69 b	Expected changes to net revenue from low-carbon products and services or adaptation solutions to which undertaking has or may have access	BRR	Material	N/A - Phasing in requirement
E2	E2-4 28 a	Emissions to air by pollutant	SFDR	Material	Appendix: Note E2.4 Non-GHG emissions
E2	E2-4 28 a	Emissions to water by pollutant [+ by sectors/Geographical Area/Type of source/Site location]	SFDR	Material	Appendix: Note E2.4 Non-GHG emissions
E2	E2-4 28 a	Emissions to soil by pollutant [+ by sectors/Geographical Area/Type of source/Site location]	SFDR	Not material	N/A
E3	E3-1 11	Policies to manage its material impacts, risks and opportunities related to water and marine resources [see ESRS 2 MDR-P]	SFDR	Material	Water: Our approach
E3	E3-1 13	Disclosure of reasons for not having adopted policies in areas of high-water stress	SFDR	Material	Water: Our approach
E3	E3-1 13	Disclosure of timeframe in which policies in areas of high-water stress will be adopted	SFDR	Not material	N/A
E3	E3-1 14	Policies or practices related to sustainable oceans and seas have been adopted	SFDR	Not material	N/A
E3	E3-4 28 c	Total water recycled and reused	SFDR	Material	Water: Note E3.1
E3	E3-4 29	Water intensity ratio	SFDR	Material	Water: Note E3.1
E4	E4.SBM-3 16 a i	Disclosure of activities negatively affecting biodiversity sensitive areas	SFDR	Material	Biodiversity and ecosystems: Drivers of nature loss; Identified impacts

E4 E4.SBM-3 16 b	Material negative impacts with regards to land degradation, desertification or soil sealing have been identified	SFDR	Material	Biodiversity and ecosystems: identified impact; first paragraph
E4 E4.SBM-3 16 c	Own operations affect threatened species	SFDR	Material	Biodiversity: Note E4.2; Appendix: Note 4.3
E4 E4-2 24 b	Sustainable land or agriculture practices or policies have been adopted	SFDR	Not material	No agriculture activities in Hydro
E4 E4-2 24 c	Sustainable oceans or seas practices or policies have been adopted	SFDR	Not material	No sea-based activities in Hydro
E4 E4-2 24 d	Policies to address deforestation have been adopted	SFDR	Material	Biodiversity and ecosystems: Our approach; Actions to mitigate and compensate for mining impacts on biodiversity
E5 E5-5 37 d	Non-recycled waste	SFDR	Material	Resource use and circular economy: Note E5.3
E5 E5-5 37 d	Percentage of non-recycled waste	SFDR	Material	Resource use and circular economy: Note E5.3
E5 E5-5 39	Total amount of hazardous waste	SFDR	Material	Resource use and circular economy: Note E5.3
E5 E5-5 39	Total amount of radioactive waste	SFDR	Not material	No radioactive waste generated
S1 S1.SBM-3 14 f i	Information about type of operations at significant risk of incidents of forced labour or compulsory labour	SFDR	Material	Own workforce: Salient human rights in own workforce
S1 S1.SBM-3 14 f ii	Information about countries or geographic areas with operations considered at significant risk of incidents of forced labour or compulsory labour	SFDR	Material	Own workforce: Salient human rights in own workforce
S1 S1.SBM-3 14 g i	Information about type of operations at significant risk of incidents of child labour	SFDR	Material	Own workforce: Salient human rights in own workforce
S1 S1.SBM-3 14 g ii	Information about countries or geographic areas with operations considered at significant risk of incidents of child labour	SFDR	Material	Own workforce: Salient human rights in own workforce
S1 S1-1 20	Description of relevant human rights policy commitments relevant to own workforce	SFDR	Material	Own workforce: Our approach
S1 S1-1 20a	Disclosure of general approach in relation to respect for human rights including labour rights, of people in its own workforce	SFDR	Material	Own workforce: Our approach; Salient human rights in own workforce
S1 S1-1 20b	Disclosure of general approach in relation to engagement with people in its own workforce	SFDR	Material	Own workforce: Our approach
S1 S1-1 20c	Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts	SFDR	Material	Own workforce: Occupational health and safety; Diversity, inclusion, and belonging
S1 S1-1 21	Disclosure of whether and how policies are aligned with relevant internationally recognised instruments	SFDR	Material	Own workforce: Our approach; Salient human rights in own workforce
S1 S1-1 22	Policies explicitly address trafficking in human beings, forced labour or compulsory labour and child labour	SFDR	Material	Own workforce: Our approach; Salient human rights in own workforce
S1 S1-1 23	Workplace accident prevention policy or management system is in place	SFDR	Material	Own workforce: Occupational health and safety
S1 S1-3 32 c	Grievance or complaints handling mechanisms related to employee matters exist	SFDR	Material	Own workforce: Diversity, inclusion, and belonging
S1 S1-16 97 a	Gender pay gap	SFDR, BRR	Material	Own workforce: Reward
S1 S1-16 97 b	Annual total remuneration ratio	SFDR	Material	Own workforce: Reward
S1 S1-17 103 a	Number of incidents of discrimination [table]	SFDR	Material	Business conduct: Note G1.1
S1 S1-17 104 a	Number of severe human rights issues and incidents connected to own workforce	SFDR, BRR	Material	Own workforce: Note S1.3; Business conduct: Note G1.1
S1 S1-17 104 a	Number of severe human rights issues and incidents connected to own workforce that are cases of non respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	SFDR, BRR	Not material	Business conduct: Note G1.1
S1 S1-17 104 a	No severe human rights issues and incidents connected to own workforce have occurred	SFDR, BRR	Not material	Business conduct: Note G1.1
S2 S2.SBM-3 11 b	Disclosure of geographies or commodities for which there is significant risk of child labour, or of forced or compulsory labour, among workers in undertaking's value chain	SFDR	Material	Workers in the value chain: Salient human rights risks affecting workers in the value chain; Findings and impacts
S2 S2-1 17	Description of relevant human rights policy commitments relevant to value chain workers	SFDR	Material	Workers in the value chain: Our approach
S2 S2-1 17a	Disclosure of general approach in relation to respect for human rights relevant to value chain workers	SFDR	Material	Workers in the value chain: Our approach
S2 S2-1 17b	Disclosure of general approach in relation to engagement with value chain workers	SFDR	Material	Workers in the value chain: Our approach
S2 S2-1 17 c	Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts	SFDR	Material	Workers in the value chain: Our approach
S2 S2-1 18	Policies explicitly address trafficking in human beings, forced labour or compulsory labour and child labour	SFDR	Material	Workers in the value chain: Our approach
S2 S2-1 18	Undertaking has supplier code of conduct	SFDR	Material	Workers in the value chain: Our approach

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S2 S2-1 AR 15	Provisions in supplier codes of conudct are fully in line with applicable ILO standards	SFDR	Material	Workers in the value chain: Our approach
S2 S2-1 19	Disclosure of whether and how policies are aligned with relevant internationally recognised instruments	SFDR	Material	Workers in the value chain: Our approach
S2 S2-1 19	Disclosure of extent and indication of nature of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve value chain workers	SFDR, BRR	Material	Workers in the value chain: Findings and impacts
S2 S2-4 36	Disclosure of severe human rights issues and incidents connected to upstream and downstream value chain	SFDR	Material	Workers in the value chain: Findings and impacts; Disclosures related to specific countries
S3 S3-1 16	Description of relevant human rights policy commitments relevant to affected communities	SFDR	Material	Affected communities: Policy commitments
S3 S3-1 16 a	Disclosure of general approach in relation to respect for human rights of communities, and indigenous peoples specifically	SFDR	Material	Affected communities: Policy commitments
S3 S3-1 16 b	Disclosure of general approach in relation to engagement with affected communities	SFDR	Material	Affected communities: Stakeholder engagement
S3 S3-1 16 c	Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts	SFDR	Material	Affected communities: Policy commitments
S3 S3-1 17	Disclosure of whether and how policies are aligned with relevant internationally recognised instruments	SFDR	Material	Affected communities: Policy commitments
S3 S3-1 17	Disclosure of extent and indication of nature of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve affected communities	SFDR, BRR	Material	Affected communities: Potential and actual adverse impacts; Business conduct: Note G1.1
S3 S3-4 36	Disclosure of severe human rights issues and incidents connected to affected communities	SFDR	Material	Affected communities: Potential and actual adverse impacts; Business conduct: Note G1.1
G1 G1-1 10 b	No policies on anti-corruption or anti-bribery consistent with United Nations Convention against Corruption are in place	SFDR	Material	Business conduct: Anti-corruption
G1 G1-1 10 d	No policies on protection of whistle-blowers are in place	SFDR	Not material	N/A
G1 G1-4 24 a	Number of convictions for violation of anti-corruption and anti- bribery laws	SFDR	Not material	No such cases reported. See Business conduct: Note G1.2
G1 G1-4 24 a	Amount of fines for violation of anti-corruption and anti- bribery laws	SFDR	Not material	No such cases reported. See Business conduct: Note G1.2

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Land-for-land rapportering

Hydros land-for-land-rapportering er utviklet i samsvar med kravene i regnskapsloven §3-3d og verdipapirhandelloven §5-5a gjeldende fra 2014, og oppdatert i 2017, og erstatter vår tidligere rapportering vedr. utbetalinger til vertsmyndigheter i henhold til Extractive Industries Transparency Initiative (EITI). Vår rapportering inkluderer, og går utover, EITI-kravene. I henhold til regnskapsloven skal land-for-land rapportering være på prosjektnivå, og utbetalinger skal rapporteres per offentlig myndighet. Etter en grundig evaluering har vi definert «prosjekt» som juridisk enhet i rapporten, og «offentlig myndighet» som de tre føderale nivåene; tilstand(er); og kommune(-er).

Rapporteringskravene gjelder Hydro som norsk børsnotert selskap med lete- og utvinningsaktiviteter. For øyeblikket inkluderer dette Hydros konsoliderte virksomhet i Brasil, gjennom lete- og utvinningsaktiviteter i Paragominas i delstaten Pará. På frivillig basis, og i samsvar med vår EITI-rapportering siden 2005, tar vi også med aluminaraffineriet Alunorte. Alumina raffineres fra bauksitt, og er det kommersielle produktet fra Hydros forretningsområde Bauksitt & Alumina.

Hydros smelteverk for primæraluminium, Albras, er også tett knyttet til utvinningen av råvarer i Pará. For å illustrere skattebidraget fra Hydros verdikjede i Pará, er Albras inkludert på frivillig grunnlag i land-for-land-rapporten. I tillegg vil Hydro frivillig rapportere om skattebidrag som ikke er dekket av kravene i land-for-land-rapporten.

For å følge norsk lovgivning om land-for-land-rapportering, kreves det også at Hydro rapporterer informasjon på selskapsnivå også for øvrige juridiske enheter, nærmere bestemt hvor de er registrert, antall ansatte og renter som betales til andre juridiske enheter i Hydro i andre jurisdiksjoner. Det er også krav om å gi en kort beskrivelse av hver juridisk enhet i form av aktiviteter, inntekter, resultat før skatt, påløpt og betalt skatt i rapporteringsåret, og akkumulert fortjeneste. Se Hydros GRI-indeks for ytterligere rapportering i henhold til skattestandarden GRI 207, på Hydro.com/gri.

Land for land-rapporten er godkjent av styret, og inkludert i styrets ansvarserklæring.

Skatt

Global skattepolitikk

Hydro er forpliktet til å opptre som en ansvarlig samfunnsborger globalt, med skatteoverholdelse og planlegging som er profesjonelt administrert, transparent og i tråd med legitime forretningsmål. Hydros globale skattepolitikk setter rammen for skatteforvaltning og -styring i konsernet, og oppdateres årlig for å tilfredsstille regulatoriske endringer i dialog med eksterne interessenter. De siste oppdateringene i 2024 ble godkjent av Hydros styre i mai 2024 og er publisert på Hydro.com. Hydro er forpliktet til åpenhet og nøyaktighet i sin skatteforvaltning og er basert på prinsippet om at rettferdige skatter skal betales der den økonomiske verdien genereres.

Mer informasjon om skatterelatert rapportering er inkludert i Note G1.4 inntektsskatt og kapittelet om risikostyring.

Beskatning av vannkraftproduksjon i Norge

Overskudd fra Hydros vannkraftproduksjon i Norge er gjenstand for ordinær inntektsskatt på 22 prosent for inntektsåret 2024. For skatteformål er inntektene basert på realiserte priser. Demninger, tuneller og kraftverk blir for skatteformål avskrevet lineært over 67 år, mens maskiner og generatorer avskrives over 40 år. Slike varige driftsmidler blir imidlertid avskrevet over konsesjonsperioden dersom denne er kortere. Anlegg for overføring og distribusjon og annet elektroteknisk utstyr avskrives med 5 prosent årlige saldoavskrivninger.

Det kreves en naturressursskatt på 13 kroner per MWh for produksjon av vannkraft. Denne skatten kommer i sin helhet til fradrag i ordinær inntektsskatt

I tillegg pålegges en spesiell grunnrenteskatt på vannkraftproduksjon i Norge. For inntektsåret 2024 er den effektive skattesatsen 45 prosent, uendret fra 2023. Alle nyinvesteringer og oppgraderings-/vedlikeholdskostnader kan kostnadsføres/uttas fra grunnlaget for grunnrenteskatten. Marginal skattesats for 2024 er 67 prosent, uendret fra 2023.

Beskatning i Brasil

Betalinger til myndigheter per prosjekt og per myndighet (Lete- og utvinningsaktiviteter, aluminiumsraffinering og aluminiumsproduksjon) i 2024 er presentert i første tabell under.

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Betalinger til myndigheter per prosjekt og myndighetsnivå (lete - og utvinningsaktiviteter, aluminaraffinering og aluminiumproduksjon) i 2024

Utvinningsrelaterte aktiviteter (alle i Brasil)[1]	Skatter og avgifter[2] NOK million	Royalty NOK million	Lisens- avgifter[3] NOK million	Infrastruktur, kontraktsbasert[4] NOK million	Infrastruktur, frivillig[4] NOK million	Investeringer NOK million	Inntekter[5] NOK million	Produksjon volum 1 000 mt	Totale kostnader[5][6] NOK million
Mineracao Paragominas SA, totalt	**163**	**122**	**1**	**48**	**7**	**1 903**	**4 240**	**10 506**	**4 076**
Føderalt	99	12	1	-	-	-	-	-	-
Pará State	64	37	-	-	-	-	-	-	-
Paragominas kommune	-	73	-	-	-	-	-	-	-
Norsk Hydro Brasil Ltda, totalt	**6**	**-**	**-**	**-**	**0**	**55**	**10**	**-**	**5**
Føderalt	6	-	-	-	-	-	-	-	-
Rio de Janeiro State	-	-	-	-	-	-	-	-	-
São Paulo kommune	-	-	-	-	-	-	-	-	-
Alunorte - Alumina do Norte do Brasil SA, totalt	**795**	**-**	**-**	**111**	**4**	**2 263**	**29 827**	**5 973**	**22 932**
Føderalt	778	-	-	-	-	-	-	-	-
Pará State	17	-	-	-	-	-	-	-	-
Barcarena kommune	-	-	-	-	-	-	-	-	-
Albras - Alumínio Brasileiro SA, totalt	**2**	**-**	**-**	**55**	**0**	**1 917**	**12 125**	**344**	**13 514**
Føderalt	-	-	-	-	-	-	-	-	-
Pará State	2	-	-	-	-	-	-	-	-
Barcarena kommune	-	-	-	-	-	-	-	-	-
Totalt[7]	**966**	**122**	**1**	**214**	**12**	**6 137**	**46 202**	**16 822**	**40 527**

1) I 2024 hadde ikke Hydros utvinningsvirksomhet følgende typer betalinger til vertsmyndighetene:
   - rettigheter til produksjon
   - utbytte
   - signatur, funn og produksjonsbonuser
   - aksjer, aksjer eller andre eierrettigheter
2) Skatter og avgifter (inntekt, overskudd og produksjon) unntatt skatter og avgifter på forbruk som for eksempel moms, forskuddsskatt på vegne av ansatte, omsetningsavgift. Tallene er ikke direkte sammenlignbare med den videre land-for-land-rapporten.
3) Lisens-, leasing- eller tilgangsavgifter eller andre betalinger for lisenser eller provisjoner
4) Betalinger på forbedret infrastruktur, enten kontraktsmessig basert på lete- eller driftslisenser, eller frivillige er basert på Hydros rapportering om sosiale investeringer, se note S1.3 til bærekraftsrapporten.
5) Inkludert kraftinnkjøp og -salg
6) Kostnadene hos Alunorte inkluderer kjøp av bauxitt fra Paragominas. Kostnader hos Albras inkluderer kjøp av alumina fra Alunorte.
7) Kun tall der en total er presentert kan konsolideres.

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Andre skatteytelser til myndighetene i Brasil

Det brasilianske skattesystemet er komplisert og ustabilt. I tillegg til de direkte skattene på inntekt, overskudd og produksjon, som er rapportert over, har Brasil flere indirekte skatter og avgifter som kreves inn på statlig og regionalt nivå, samt andre skatter som kreves inn på kommunalt nivå.

For Hydro er det tre relevante indirekte skattemekanismer som ikke er dekket av kravene til land-for-land-rapporten, dvs. ICMS og PIS/COFINS.

ICMS er en brasiliansk avgift på salg av varer, transport og enkelte andre tjenester. ICMS skal etter intensjonen være en ikke-kumulativ avgift, noe som betyr at salg genererer ICMS-debet hos selger og at kjøp genererer ICMS-kreditt hos kjøper. Ettersom eksporttransaksjoner er fritatt for ICMS, og ikke genererer debetbeløp for ICMS, vil imidlertid eksportører akkumulere ICMS-kreditt som ikke kan utlignes av andre skatter og avgifter. Siden ICMS er en avgift på innsatsvarer, inngår nettobeløpet i andre kostnader i Hydros resultatregnskap og ikke i skatter.

I delstaten Pará er Hydro gjenstand for et skatteregime som tar sikte på å forhindre akkumulering av bokført ICMS-kreditt, og reduserer netto betalbar ICMS. I Hydros virksomhet genereres inntekter i form av ICMS-avgift til Pará når vi kjøper elektrisitet (Albras), diesel, brenselolje, og LNG, på salg av produkter til kunder med beliggenhet utenfor delstaten.

I 2015 innvilget delstaten Pará en fornyelse av regimet med utsettelse av ICMS (merverdiavgift) for Paragominas, Alunorte og Albras. Dette regimet betinger at Hydro følger flere vilkår, som alle er knyttet til vertikalisering av verdikjeden for aluminium i delstaten Pará, og krav om at Hydro bidrar til utvikling av regionen og legger til rette for bærekraftig vekst i delstaten.

Mer informasjon om utsatt ICMS, se kapittelet om risikostyring, risiko nummer 12 om vesentlige endringer i beskatning.

PIS/COFINS er to sosiale avgifter som beregnes på grunnlag av bruttoinntekt, i de fleste tilfeller med en sats på 9,25 prosent. Hydros konsernselskaper i Brasil belastes med en ikke-kumulativ avgift som likner på merverdiavgift. I likhet med ICMS, er eksporttransaksjoner ikke gjenstand for denne avgiften. Som følge av dette akkumulerer brasilianske eksportører, som Alunorte, kreditt som enten kan refunderes eller utliknes mot gjeld knyttet til andre statlige avgifter.

Oversikten inkluderer Hydro enheter i delstaten of Pará.

Andre skatter betalt til myndigheter i Brasil 1)

Utvinningsrelaterte aktiviteter	ICMS	PIS	COFINS	IPTU	Totalt
	NOK million	NOK million	NOK million	NOK million	NOK million
Mineracao Paragominas SA, totalt	**73**	**2**	**5**	**0,5**	**81**
Føderalt	-	2	5	-	7
Pará State	73	-	-	-	73
Paragominas kommune	-	-	-	0,5	1
Norsk Hydro Brasil Ltda, totalt	**1**	**2**	**9**	**0**	**12**
Føderalt	-	2	9	-	11
Rio de Janeiro State	1	-	-	-	1
São Paulo kommune	-	-	-	0	0
Alunorte - Alumina do Norte do Brasil SA, totalt	**571**	**2**	**10**	**201**	**784**
Føderalt	-	2	10	-	12
Pará State	571	-	-	-	571
Barcarena kommune	-	-	-	201	201
Albras - Alumínio Brasileiro SA, totalt	**421**	**2**	**9**	**41**	**473**
Føderalt	-	2	9	-	11
Pará State	421	-	-	-	421
Barcarena kommune	-	-	-	41	41
Total	**1 066**	**8**	**33**	**243**	**1 350**

1) Motregnede skatteposisjoner er ikke inkludert

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Ytterligere land-for-land-informasjon for alle konsoliderte juridiske enheter

Det norske kravet om land-for-land-rapportering i regnskapsloven og i forskrift om land-for-land-rapportering krever at det skal oppgis visse opplysninger på konsernnivå knyttet til juridiske enheter, som angitt i tabellen under.

Hydros datterselskaper har både en ekstern inntekt som stammer fra salg til Hydros sluttkunder, og en intern inntekt som stammer fra salg til andre Hydro-enheter. I tabellen under oppgis begge inntektsstrømmene, mens i Hydros konsoliderte årsregnskap blir alle interne transaksjoner eliminert for å komme frem til Hydros driftsinntekter. Summen av de ulike postene for Hydros datterselskaper vil derfor ikke stemme med de respektive tallene i konsernregnskapet.

For å presentere en totalsum i land-for-land-rapporten som kan sammenliknes med Hydros konsoliderte årsregnskap, har vi tatt med konsernelimineringer. Disse omfatter, men er ikke begrenset til, elimineringer av interne inntekter og kostnader, interne fordringer og gjeldsposter, utdelt overskudd, som utbytte innenfor konsernet, goodwill og merverdi som ikke kan henføres til individuelle juridiske enheter, opptjent egenkapital allokert til ikke-kontrollerende eierinteresser og alle felleskontrollerte virksomheter.

Eiendeler og gjeld i datterselskaper som er kjøpt opp, er målt til virkelig verdi i Hydros regnskap. Denne verdijusteringen, som ofte omtales som merverdi, representerer forskjellen mellom den virkelige verdien på selskapet, som Hydro har betalt, og den bokførte verdien på eiendeler og gjeld på det aktuelle kjøpstidspunktet. Denne overskytende verdien reflekteres ikke i datterselskapenes lokale lovpålagte rapportering. På grunn av dette er rapporterte tall i Hydros land-for-land-rapport ikke nødvendigvis sammenlignbare med enhetens lokale lovpålagte årsrapportering. Oppkjøpte enheter inkluderes fra oppkjøpstidspunktet. På grunn av avrundingsprinsipper kan tall i en eller flere kolonner nødvendigvis ikke summeres til totalen i kolonnen.

Denne informasjonen er en del av ekstern revisors beretning.

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Ytterligere land- for land informasjon for datterselskaper [1]

Jurisdiksjon	Juridisk enhet	Beskrivelse av datterselskapets aktiviteter	Eierskap 31.12	Antall faste ansatte 31.12[2]	Antall midlertidige ansatte 31.12[2]	Renter betalt til juridiske enheter i Hydro I annen jurisdiksjon, 1000 NOK	Drifts-inntekter, NOK million[3]	Inntekt før skatt, NOK million[4]	Inntekts-skatt i regnskaps-året, NOK million[5]	Inntektsskatt betalt i regnskaps-året, NOK million[6]	Opptjent egenkapital (akkumulert fortjeneste), NOK million[7]
Argentina	Hydro Extrusion Argentina SA	Produksjon av ekstruderte	100 %	105	-	2 407	325	(5)	(7)	28	26
	Hydro Building Systems France SARL (Branch)	Produksjon av byggesystemer	100 %	-	-	-	-	-	-	-	(1)
Argentina Totalt				**105**	**-**	**2 407**	**325**	**(5)**	**(7)**	**28**	**25**
Australia	Hydro Aluminium Australia Pty. Limited[8]	Holdingselskap	100 %	-	-	-	2 008	311	70	-	369
	Hydro Aluminium Kurri Kurri Pty. Limited	Eiendomsforvaltning	100 %	3	-	-	3	89	(74)	-	(2 121)
Australia Totalt				**3**	**-**	**-**	**2 011**	**400**	**(4)**	**-**	**(1 752)**
Østerrike	Hydro Building Systems Austria GmbH	Salgs- og markedsføringsselskap	100 %	45	-	10	388	10	2	3	71
	Hydro Extrusion Nenzing GmbH	Produksjon av ekstruderte	100 %	423	1	484	2 161	52	12	-	554
	Hydro Holding Austria GmbH	Holdingselskap	100 %	-	-	28	-	30	-	42	239
Østerrike Totalt				**468**	**1**	**522**	**2 549**	**92**	**14**	**45**	**864**
Bahrain	Hydro Building Systems Middle East WLL	Produksjon av byggesystemer	100 %	88	-	-	619	37	(7)	-	(69)
Bahrain Totalt				**88**	**-**	**-**	**619**	**37**	**(7)**	**-**	**(69)**
Belgia	Norsk Hydro EU Sprl	Myndighetskontakt	100 %	3	-	-	-	-	-	-	2
	Hydro Extrusion Lichtervelde NV	Ekstruderingsproduksjon og	100 %	219	-	980	2 231	(29)	(5)	40	278
	Hydro Allease NV	Virksomhetsstyring	100 %	-	-	-	-	(2)	(1)	-	205
	Hydro Building Systems Belgium NV	Produksjon av byggesystemer	100 %	143	2	3 347	486	(31)	(1)	-	(409)
	Hydro Extrusion Eupen SA	Produksjon av pressformer	100 %	43	2	375	93	5	5	-	(46)
	Hydro Extrusion Raeren S.A.	Produksjon av ekstruderte	100 %	210	6	450	902	1	1	9	72
Belgia Totalt				**618**	**10**	**5 152**	**3 712**	**(56)**	**-**	**49**	**101**
Bosnia-Herzegovina	Hueck Service d.o.o.	Salgs- og markedsføringsselskap	100 %	17	-	-	-	-	-	-	1
Bosnia-Herzegovina Totalt				**17**	**-**	**-**	**-**	**-**	**-**	**-**	**1**
Brasil	ALBRAS - Alumínio Brasileiro SA	Produksjon av primæraluminium	51 %	1 390	116	-	12 125	(2 225)	(428)	5	1 457
	ALUNORTE - Alumina do Norte do Brasil S.A.	Aluminaraffineri	62 %	2 196	177	-	29 827	2 649	1 038	449	(3 733)
	Hydro Alumina Holdings Ltda	Holdingselskap	100 %	-	-	-	118	119	37	33	76
	Atlas Alumínio SA	Holdingselskap	100 %	-	-	-	537	165	56	57	674
	CAP - Companhia de Alumina do Pará SA	Planlagt aluminaraffineri	100 %	-	-	-	-	(31)	-	-	(610)
	Hydro Extrusion Brasil S.A.	Produksjon av ekstrudering og	100 %	813	35	15 828	2 252	54	32	10	(235)
	Mineração Paragominas SA	Bauksittutvinning	100 %	1 670	130	83 658	4 240	15	113	108	2 254
	Norsk Hydro Brasil Ltda.	Holdingselskap	100 %	446	42	-	10	4	6	3	(510)
	Norsk Hydro Energia Ltda.	Krafthandel og energitjenester	100 %	20	3	993	3 269	(3)	(2)	5	51
	Hydro Enrein Ltda.	Krafthandel og energitjenester	100 %	-	-	-	(2)	8	17	2	(8)
	Hydro Rein Brasil Soluções Renováveis Ltda[9]	Fornybar energi	-	-	-	-	(6)	(27)	(12)	-	-
Brasil Totalt				**6 535**	**503**	**100 479**	**52 370**	**726**	**857**	**670**	**(585)**
Canada	Hydro Aluminium Canada & Co. Ltd.[10]	Holdingselskap	100 %	-	-	2 557	3 646	460	138	44	1 661
	Hydro Aluminium Canada Inc.	Holdingselskap	100 %	2	-	-	-	-	-	-	30
	Hydro Extrusion Canada Inc.	Produksjon av ekstruderte	100 %	552	8	15	2 994	177	41	33	767
	Hydro REIN Energy Solutions Canada Ltd.	Fornybar energi	-	-	-	-	-	(2)	-	-	-
Canada Totalt				**554**	**8**	**2 572**	**6 641**	**635**	**179**	**77**	**2 458**
Kina og Hong Kong	Hydro Aluminium Beijing Ltd.	Salgs- og markedsføringsselskap	100 %	8	-	-	3 321	106	27	19	142
	Hydro Building Systems (Beijing) Co. Ltd.	Salgs- og markedsføringsselskap	100 %	18	-	-	128	4	-	-	(131)
	Hydro Aluminium Fabrication (Taicang) Ltd	Produksjon av aluminiumsrør	100 %	-	-	-	1 014	195	53	46	430
	Hydro Precision Tubing (Suzhou) Co. Ltd.	Produksjon av aluminiumsrør	100 %	810	4	-	1 527	2	4	15	150
	Sapa Extrusion (Jiangyin) Co. Ltd.	Produksjon av ekstruderte	100 %	-	-	-	-	-	-	-	(31)
	Hycast Technology Shanghai Co., Ltd	FoU	100 %	3	-	-	33	2	-	-	-
Kina og Hong Kong Totalt				**839**	**4**	**-**	**6 023**	**309**	**83**	**80**	**561**
Kroatia	Hydro Building Systems Croatia d.o.o.	Produksjon av byggesystemer	100 %	12	-	21	-	-	-	-	2
Kroatia Totalt				**12**	**-**	**21**	**-**	**-**	**-**	**-**	**2**
Tjekkiske republikk	Hydro Building Systems Czechia sro	Salgs- og markedsføringsselskap	100 %	5	-	-	-	-	-	-	6

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Tjekkiske republikk Totalt				**5**	**-**	**-**	**-**	**-**	**-**	**-**	**6**
Danmark	Hydro Extrusion Denmark A/S	Produksjon av ekstruderte	100 %	260	4	9 533	1 595	10	2	-	400
	Hydro Holding Denmark A/S	Holdingselskap	100 %	-	-	5	-	20	(4)	(7)	1 738
	Hydro Precision Tubing Tønder A/S	Produksjon av aluminiumsrør	100 %	415	19	5 004	1 773	(25)	(4)	-	541
	Hydro Rein Solar Holding DK 1 ApS[9)]	Overført til Hydro REIN JV	-	-	-	-	-	-	-	-	-
	Hydro Rein Solar BidCo DK 1 ApS[9)]	Overført til Hydro REIN JV	-	-	-	-	-	-	-	-	-
	Hydro Rein Solar General Partner DK 1 ApS[9)]	Overført til Hydro REIN JV	-	-	-	-	-	-	-	-	-
	Hydro Rein Solar 1 K/S[9)]	Overført til Hydro REIN JV	-	-	-	-	-	(1)	-	-	-
	Hydro Rein Solar Holding DK 2 ApS[9)]	Overført til Hydro REIN JV	-	-	-	-	-	-	-	-	-
	Hydro Rein Solar BidCo DK 2 ApS[9)]	Overført til Hydro REIN JV	-	-	-	-	-	-	-	-	-
	Hydro Rein Solar General Partner DK 2 ApS[9)]	Overført til Hydro REIN JV	-	-	-	-	-	-	-	-	-
	Hydro Rein Solar 2 K/S[9)]	Overført til Hydro REIN JV	-	-	-	-	-	-	-	-	-
Danmark Totalt				**675**	**23**	**14 542**	**3 368**	**5**	**(6)**	**(7)**	**2 679**
Estland	Hydro Extrusion Baltics AS	Salgs- og markedsføringsselskap	100 %	9	-	46	91	7	1	-	26
Estland Totalt				**9**	**-**	**46**	**91**	**7**	**1**	**-**	**26**
Finland	Hydro Extrusion Finland Oy	Salgs- og markedsføringsselskap	100 %	9	-	-	118	6	1	1	28
Finland Totalt				**9**	**-**	**-**	**118**	**6**	**1**	**1**	**28**
Frankrike	Extrusion Services S.a.r.l	Resirkulering	100 %	50	-	-	1 059	30	5	-	292
	Hydro Building Systems France Sarl	Produksjon av byggesystemer	100 %	965	44	-	3 886	219	60	4	711
	Hydro Extrusion Albi SAS	Produksjon av ekstruderte	100 %	231	7	-	1 084	44	15	4	108
	Hydro Extrusion Lucé/Châteauroux SAS	Produksjon av ekstruderte	100 %	269	10	7 345	864	(142)	(6)	1	(241)
	Hydro Extrusion Puget SAS	Produksjon av ekstruderte	100 %	139	10	448	740	(53)	9	1	(24)
	Hydro Holding France SAS	Holdingselskap	100 %	3	-	-	-	250	(54)	-	(414)
	Hydro Tool Center SAS	Leverandør av verktøy- og	100 %	4	-	769	48	-	-	-	5
	Hydro Shared Services France	Støttetjenester	100 %	10	-	-	-	1	-	-	6
	Hydrovolt France SAS	Batteries		-	-	-	-	(2)	-	-	(2)
Frankrike Totalt				**1 671**	**71**	**8 562**	**7 681**	**347**	**30**	**10**	**439**
Tyskland	Hydro Extrusion Deutschland GmbH	Produksjon av ekstruderte	100 %	407	39	-	1 818	(93)	(1)	-	129
	Hydro Building Systems Extrusion GmbH	Produksjon av byggesystemer	100 %	115	6	-	830	39	-	-	(1)
	Hydro Extrusion Offenburg GmbH	Produksjon av ekstruderte	100 %	252	-	-	929	40	(3)	-	100
	Hydro Extrusion Lüdenscheid GmbH	Holdingselskap	100 %	201	3	-	734	(138)	(5)	7	(218)
	Hydro Building Systems Germany GmbH	Produksjon av byggesystemer	100 %	324	15	2 776	1 644	(52)	-	-	151
	Eugen Notter GmbH	Produksjon av byggesystemer	100 %	26	1	-	34	1	-	(1)	35
	Eduard Hueck GmbH & Co. KG	Moderselskap	100 %	-	-	-	13	80	13	2	216
	Hydro Aluminium Deutschland GmbH	Holdingselskap	100 %	80	1	-	(1)	944	177	30	3 781
	Hueck Geschäftsführungsgesellschaft mbH	Moderselskap	100 %	-	-	-	-	-	-	-	7
	Hydro REIN Energy Solutions Germany Gmbh[9)]	Fornybar energi	-	-	-	-	-	(13)	-	(1)	-
	Hydro Holding Offenburg GmbH	Holdingselskap	100 %	47	-	-	29	(42)	(76)	(11)	485
	Hydro Building Systems Lüdenscheid GmbH	Moderselskap	100 %	169	4	-	809	(57)	-	-	(230)
	Hydro Building Systems Coating GmbH	Produksjon av byggesystemer	100 %	87	4	-	104	(3)	(1)	-	30
	Hydro Aluminium Gießerei Rackwitz GmbH	Resirkulering	100 %	89	5	-	1 518	(111)	10	-	110
	Hydro Aluminium High Purity GmbH	Høyraffinert aluminiumproduksjon	100 %	62	4	-	395	(39)	(6)	-	73
	VAW-Innwerk Unterstützungs-Gesellschaft GmbH	Pensjonskassen	80 %	-	-	-	-	(268)	(112)	-	35
	Hydro Aluminium Recycling Deutschland GmbH	Resirkulering	100 %	25	5	-	345	(46)	-	-	102
Tyskland Totalt				**1 884**	**87**	**2 776**	**9 201**	**242**	**(5)**	**27**	**4 804**
Hellas	Hydro Building Systems A.E.	Under avvikling / Under oppsigelse	100 %	-	-	-	-	1	-	-	(46)
Hellas Totalt				**-**	**-**	**-**	**-**	**1**	**-**	**-**	**(46)**
Ungarn	Hydro Extrusion Hungary Kft	Produksjon av ekstruderte	100 %	1 675	20	47 235	2 514	(122)	51	62	130
	Alumetal Group Hungary Kft	Resirkulering	100 %	99	-	680	870	(126)	(2)	2	79
Ungarn Totalt				**1 774**	**20**	**47 915**	**3 384**	**(248)**	**49**	**64**	**209**
India	Hydro BS India Private Limited	Støttetjenester og produksjon av	100 %	254	10	-	150	35	-	1	12
India Totalt				**254**	**10**	**-**	**150**	**35**	**-**	**1**	**12**
Italia	Hydro Aluminium Metal Products S.r.l.	Salgs- og markedsføringsselskap	100 %	2	-	-	5	1	-	-	24
	Hydro Building Systems Italy S.P.A.	Produksjon av byggesystemer	100 %	189	3	-	1 084	113	14	6	(134)

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Brønnøysundregistrene Årsregnskap regnskapsåret 2024 for 914778271

	Hydro Extrusion Italy S.r.l.	Produksjon av ekstruserte	100 %	243	11	-	1 682	17	20	(1)	165
	Hydro Building Systems Atessa s.r.l.	Produksjon av byggesystemer	100 %	154	6	-	1 205	53	10	3	242
Italia Totalt				**588**	**20**	**-**	**3 976**	**185**	**45**	**8**	**297**
Japan	Hydro Aluminium Japan KK	Salgs- og markedsføringsselskap	100 %	5	-	-	207	22	7	3	86
Japan Totalt				**5**	**-**	**-**	**207**	**22**	**7**	**3**	**86**
Litauen	Hydro Building Systems Lithuania UAB	Salgs- og markedsføringsselskap	100 %	10	-	-	-	2	-	-	36
	Hydro Extrusion Lithuania UAB[11)]	Produksjon av ekstruserte	-	-	-	-	29	1	-	-	-
Litauen Totalt				**10**	**-**	**-**	**29**	**3**	**1**	**-**	**36**
Luxembourg	Hydro Aluminium Clervaux S.A.	Resirkulering	100 %	65	-	-	1 827	21	5	8	234
Luxembourg Totalt				**65**	**-**	**-**	**1 827**	**21**	**5**	**8**	**234**
Mexico	Hydro Precision Tubing Monterrey S. de R.L. de C.V.	Produksjon av aluminiumsrør	100 %	190	-	5	182	23	8	12	116
	Hydro Precision Tubing Reynosa S. de R.L. de C.V.	Produksjon av ekstruserte	100 %	303	10	2 951	205	14	2	5	67
Mexico Totalt				**493**	**10**	**2 956**	**387**	**37**	**11**	**17**	**183**
Marokko	Hydro Building Systems France Sarl (Branch)	Produksjon av byggesystemer	100 %	-	-	-	-	-	-	-	(7)
Marokko Totalt				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(7)**
Nederland	Hydro Aluminium Brasil Investment B.V.	Holdingselskap	100 %	-	-	-	-	-	-	-	(251)
	Hydro Albras B.V.	Holdingselskap	100 %	-	-	23	-	(1)	-	-	-
	Enerein Holding BV	Holdingselskap	100 %	-	-	-	-	-	-	-	-
	Hydro REIN Feijão Solar Holding B.V.[9)]	Overført til Hydro REIN JV	-	-	-	-	-	-	-	-	-
	Norsk Hydro Holland B.V.	Holdingselskap	100 %	9	-	22	31	2 932	35	90	6 176
	Hydro Aluminium Qatalum Holding B.V.	Holdingselskap	100 %	-	-	-	-	923	2	-	1 651
	Hydro REIN Feijão Holding B.V[9)]	Overført til Hydro REIN JV	-	-	-	-	-	13	3	-	-
	Hydro REIN Irupé Holding B.V.[9)]	Overført til Hydro REIN JV	-	-	-	-	-	-	-	-	-
	Hydro REIN Netherlands B.V.[9)]	Overført til Hydro REIN JV	-	-	-	-	-	(2)	-	-	-
	Hydro Aluminium Investment B.V.	Holdingselskap	100 %	-	-	-	-	-	-	-	-
	Hydro Rein Vista Alegre Holding B.V.[9)]	Overført til Hydro REIN JV	-	-	-	-	-	-	-	-	-
	Hydro Paragominas B.V.	Holdingselskap	100 %	-	-	-	-	-	-	-	-
	Hydro Extrusion Netherlands B.V.	Holdingselskap	100 %	565	23	-	3 005	80	18	-	1 097
	Hydro Building Systems Netherlands B.V.	Produksjon av byggesystemer	100 %	8	-	-	-	9	2	-	17
	Hydro Aluminium Netherlands B.V.	Holdingselskap	100 %	-	-	-	-	93	-	-	486
	Hydro Aluminium Pará B.V.	Holdingselskap	100 %	-	-	-	-	-	-	-	482
	Hydro REIN Boa Sorte Holding B.V.[9)]	Overført til Hydro REIN JV	-	-	-	-	-	4	1	-	-
Nederland Totalt				**582**	**23**	**45**	**3 037**	**4 051**	**61**	**89**	**9 658**
Norge	Hycast AS	FoU	100 %	67	4	-	503	58	12	18	249
	Hydro Aluminium AS	Produksjon av primæraluminium	100 %	2 534	684	637 837	65 747	13 959	1 810	1 509	29 558
	Hydro Energi AS	Vannkraftproduksjon	100 %	358	16	18 964	10 060	1 838	1 189	1 477	8 659
	Hydro Energi Anode AS	Batteri	100 %	-	-	-	-	(10)	-	-	(10)
	Hydrovolt AS	Batteri	68 %	71	-	-	21	(51)	53	-	(353)
	Hydro Energi Invest AS	Holdingselskap	100 %	-	-	2 703	-	(1 323)	(99)	-	(1 344)
	Hydro Extruded Solutions AS	Holdingselskap	100 %	47	2	428 921	-	1 730	88	57	(590)
	Hydro Extrusion Norway AS	Produksjon av ekstrudering	100 %	99	7	-	489	8	4	6	85
	Hydro Kapitalforvaltning AS	Holdingselskap	100 %	4	-	-	15	-	-	-	2
	Hydro Vigelands Brug AS	Høyraffinert aluminiumproduksjon	100 %	35	3	3 713	144	12	-	-	151
	Hydro REIN AS[9)]	Overført til Hydro REIN JV	50 %			-	2	(2)	-	32	-
	Hydro REIN Holding AS	Holdingselskap	100 %	-	-	44	126	74	36	-	(35)
	Industriforsikring AS	Forsikring	100 %	4	1	-	209	(62)	(32)	29	895
	Norsk Hydro ASA	Moderselskap	100 %	384	14	-	76	12 874	83	59	26 950
	Hydro REIN Invest AS[9)]	Overført til Hydro REIN JV	-	-	-	-	98	17	4	-	-
	Hydro Rein Norway Holding AS	Fornybar energi	100 %	-	-	-	-	(20)	(3)	1	(1)
	Hydro REIN Energy Solutions AS[9)]	Overført til Hydro REIN JV	-	-	-	-	3	(22)	(3)	-	-
	Svelgfos AS	Krafthandel og energitjenester	100 %	-	-	-	-	-	-	-	1
	Sør-Norge Aluminium AS	Produksjon av primæraluminium	100 %	378	146	72 516	4 567	727	159	206	3 415
	Hydro HAVRAND AS	Hydrogen	100 %	-	-	2	17	(33)	(7)	-	-

Norge Totalt				**3 981**	**877**	**1 164 700**	**82 205**	**29 775**	**3 292**	**3 393**	**67 632**
Oman	Hydro Building Systems Middle East (FZC) LLC	Produksjon av byggesystemer	99 %	-	-	-	-	1	-	-	27
Oman Totalt				**-**	**-**	**-**	**-**	**1**	**-**	**-**	**27**
Polen	Hydro Building Systems Poland Sp. z o.o.	Produksjon av ekstrudering	100 %	42	-	-	38	(8)	1	1	(13)
	Hydro Extrusion Poland Sp. z o.o.	Produksjon av ekstrudering	100 %	1 398	1	4	3 126	(64)	(39)	(59)	1 264
	Alumetal Poland Sp. z o.	Resirkulering	100 %	424	-	1 085	4 259	(21)	(96)	8	1 525
	Alumetal S.A	Resirkulering	100 %	63	-	6	47	75	(14)	-	1 639
	T+S Sp. z o.o.	Resirkulering	100 %	3	-	34	10	1	-	-	18
Polen Totalt				**1 930**	**1**	**1 129**	**7 481**	**(17)**	**(149)**	**(50)**	**4 434**
Portugal	Hydro Aluminium Extrusion Portugal HAEP S.A.	Produksjon av ekstrudering	100 %	103	23	-	626	(25)	(5)	-	143
	Hydro Building Systems Portugal (HBSPT) SA	Produksjon av byggesystemer	100 %	65	-	-	309	42	18	10	100
Portugal Totalt				**168**	**23**	**-**	**935**	**17**	**12**	**10**	**243**
Serbia	Hydro Building Systems Beograd d.o.o.	Salgs- og markedsføringsselskap	100 %	3	-	-	-	-	-	-	-
Serbia Totalt				**3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Singapore	Hydro Aluminium Asia Pte. Ltd.	Trading	100 %	20	-	51	14 482	149	16	7	494
	Hydro Holding Singapore Pte. Ltd.	Holdingselskap	100 %	22	-	4	58	(13)	-	-	(373)
Singapore Totalt				**42**	**-**	**55**	**14 540**	**136**	**16**	**7**	**121**
Slovakia	Hydro Extrusion Slovakia a.s.	Produksjon av ekstrudering	100 %	370	1	-	852	(21)	(4)	(5)	42
	Slovalco a.s.	Resirkulering	55 %	184	-	-	1 139	76	11	(2)	208
	ZSNP DA, s.r.o.	Transport	55 %	-	-	-	2	1	-	-	1
Slovakia Totalt				**554**	**1**	**-**	**1 993**	**56**	**8**	**(6)**	**251**
Sør Afrika	Technal Systems South Africa (Pty) Ltd.	Under avvikling / Under oppsigelse	100 %		-	-	-	-	-	-	(14)
Sør Afrika Totalt				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(14)**
Spania	Hydro Aluminium Iberia S.A.U	Resirkulering	100 %	80	1	-	1 545	38	(5)	(25)	1 050
	Hydro Building Systems Spain S.L.U.	Produksjon av byggesystemer	100 %	274	1	-	886	9	(10)	1	9
	Hydro Extrusion Spain S.A.U.	Produksjon av ekstrudering	100 %	346	10	-	1 740	58	178	(3)	917
	Hydro REIN Energy Solution Spain[9)]	Overført til Hydro REIN JV	-	-	-	-	-	-	-	-	-
	Hydro Torija S.L.U	Resirkulering	100 %	-	-	-	-	-	-	-	72
Spania Totalt				**700**	**12**	**-**	**4 172**	**104**	**163**	**(27)**	**2 047**
Sverige	Hydro Building Systems Sweden AB	Produksjon av byggesystemer	100 %	119	-	49	761	52	1	-	15
	Hydro Extruded Solutions AB	Holdingselskap og FoU	100 %	7	-	2 690	3	675	25	49	3 144
	Hydro Extrusion Sweden AB	Produksjon av ekstrudering	100 %	832	5	-	2 993	10	5	-	(459)
	Hydro Rein Energy Services AB[9)]	Overført til Hydro REIN JV	-	-	-	-	-	1	(1)	-	-	-
	Hydro REIN Solar Holding AB[9)]	Overført til Hydro REIN JV	-	-	-	-	-	-	-	-	-	-
	Hydro REIN Solar 1 AB[9)]	Overført til Hydro REIN JV	-	-	-	-	-	-	(4)	-	-	-
	Hydro REIN Solar 2 AB[9)]	Overført til Hydro REIN JV	-	-	-	-	-	-	-	-	-	-
	Hydro REIN Sweden AB[9)]	Overført til Hydro REIN JV	-	-	-	-	-	-	(4)	-	-	-
Sverige Totalt				**958**	**5**	**2 739**	**3 758**	**727**	**31**	**49**	**2 701**
Sveits	Hydro Aluminium International SA	Salgs- og markedsføringsselskap	100 %	16	1	1 391	31 558	668	97	105	788
	Hydro Building Systems Switzerland AG	Salgs- og markedsføringsselskap	100 %	44	3	-	468	82	15	19	107
Sveits Totalt				**60**	**4**	**1 391**	**32 026**	**750**	**112**	**124**	**895**
Tyrkia	Hydro Yapi Sistem Sanayi VE Ticaret AS	Salgs- og markedsføringsselskap	100 %	24	-	857	59	(9)	(2)	-	(3)
Tyrkia Totalt				**24**	**-**	**857**	**59**	**(9)**	**(2)**	**-**	**(3)**
Forente Arabiske Emirater	Hydro Building Systems Middle East FZE	Salgs- og markedsføringsselskap	100 %	-	-	-	81	1	-	-	1
Forente Arabiske Emirater Totalt				**-**	**-**	**-**	**81**	**1**	**-**	**-**	**1**
Storbritannia	Hydro Aluminium Deeside Ltd.	Resirkulering	100 %	57	1	-	1 331	32	8	-	569
	Hydro Building Systems UK Ltd.	Produksjon av byggesystemer	100 %	114	1	387	605	2	(3)	-	302
	Hydro Components UK Ltd.	Inaktivt	100 %	-	-	-	-	-	-	-	-
	Hydro Aluminium UK Ltd.	Produksjon av ekstrudering	100 %	597	1	772	1 821	(329)	(26)	-	(74)
	Hydro Holdings UK Ltd.	Holdingselskap	100 %	1	-	-	1	1	-	-	79
	Hueck UK Ltd.	Salgs- og markedsføringsselskap	100 %	-	-	170	-	(3)	(1)	-	2
Storbritannia Totalt				**769**	**3**	**1 329**	**3 758**	**(297)**	**(22)**	**-**	**879**

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Brønnøysundregistrene Årsregnskap regnskapsåret 2024 for 914778271

USA	EMC Ashtabula Inc	Inaktivt	100 %	-	-	-	-	2	(1)	-	(3 176)
	EMC Metals Inc	Inaktivt	100 %	-	-	-	-	(26)	1	-	1 014
	Hydro Aluminium Metals USA, LLC	Resirkulering og salg	100 %	100	-	-	8 331	(4)	103	-	(1 066)
	Hydro Building Systems North America LLC	Salgs- og markedsføringsselskap	100 %	2	-	-	36	(2)	-	-	(46)
	Hydro Extrusion Portland Inc.	Produksjon av ekstrudering	100 %	273	-	-	1 578	(13)	(27)	-	(334)
	Hydro Extrusion USA LLC	Produksjon av ekstrudering	100 %	4 812	13	-	24 695	119	(193)	1	1 729
	Hydro Holding North America Inc.	Holdingselskap	100 %	-	-	30 239	-	145	94	46	3 922
	Norsk Hydro USA LLC	Myndighetskontakt	100 %	-	-	-	-	-	-	-	-
	Hydro Precision Tubing Louisville Inc.	Inaktivt	100 %	-	-	-	-	(1)	-	-	(280)
	Hydro Precision Tubing Monterrey LLC	Produksjon av aluminiumsrør	100 %	-	-	-	685	47	(5)	-	610
	Hydro Precision Tubing USA LLC	Produksjon av aluminiumsrør	100 %	392	-	-	1 898	48	4	-	(588)
USA Totalt				**5 579**	**13**	**30 239**	**37 223**	**315**	**(24)**	**47**	**1 787**
Sum elimineringer, ikke-kontrollerte eierinteresser, goodwill og merverdier ikke tilhørende spesifikke juridiske enheter							(92 300)	(29 609)	(929)	-	(56 113)
Total virksomheter under felles kontroll							-	55	(1)	-	14 611
Totalt alle land				**32 031**	**1 729**	**1 390 434**	**203 636**	**8 862**	**3 822**	**4 719**	**59 749**

1) En utvidet tabell som dekker GRI 207 skatterapproteringskrav finnes på www.hydro.com.
2) Antall ansatte er basert på den juridiske enheten hver ansatt er ansatt i. Dette kan avvike fra antall ansatte etter arbeidsland, som er rapportert i Noter om egen arbeidsstyrke. Tallene er per 31. desember 2024.
3) Inntekter består av eksterne og interne inntekter fra salg av produkter og tjenester, og realiserte og urealiserte resultater fra derivater knyttet til salg av produkter. Eliminering av salg til andre Hydro-selskaper presenteres på samlet basis i «Elimineringer». Inntektene i denne rapporten tilsvarer inntektene i Hydros konsernregnskap. Betalinger inkluderer oppgjør av skatteforpliktelser med skattefradrag generert fra andre betalinger til føderale myndigheter.
4) For sammensetning av resultat før skatt vises det til konsernresultatregnskap og tilhørende noter.
5) For en beskrivelse og sammensetningen av inntektsskatt vises det til konsoliderte resultatregnskap og tilhørende noter.
6) Innbetalt inntektsskatt representerer faktiske utbetalinger i løpet av året uavhengig av hvilket år skatten gjelder. I noen skatteregimer, inkludert Brasil, inkluderer skattebetalinger oppgjør av skatteforpliktelser med skattefradrag generert fra andre betalinger til føderale myndigheter.
7) Opptjent overskudd består av akkumulerte gevinster og tap, fratrukket utdelt overskudd sett fra den juridiske enhetens synspunkt. Tilbakeholdt overskudd som eksisterer i selskapene på tidspunktet for Hydros oppkjøp trekkes fra i «Elimineringer». I tillegg består «Elimineringer» av urealiserte gevinster i transaksjoner mellom Hydro-selskaper.
8) Hydro Aluminium Australia Pty Ltd eier Hydros eierandel i smelterverket Tomago, en felleskontrollert driftsordning.
9) Hydro Rein ble solgt 24. juni 2024 og etablert som Hydro Rein JV fra samme dato.
10) Hydro Aluminium Canada & Co. Ltd. brukes til å rapportere Hydro-delen av virksomheten for Aluminerie Alouette Inc, et joint venture.
11) Hydro Extrusion Lithuania UAB ble solgt 28. mars 2024.

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Enhetsbeskrivelser

I tabellen over er det en kort beskrivelse av de viktigste aktivitetene i hvert selskap. Noen av enhetene kan også ha noen av aktivitetene som er listet opp under.

Kort beskrivelse	Hovedaktivitet
Aluminaraffinering	Raffinering av bauksitt til alumina. Hydro driver aluminaraffineriet Alunorte
Bauksittutvinning	Utvinning av bauksitt, råmaterialet for aluminiumproduksjon. Hydro har kun en konsoliderte bauksittgruve
Produksjon av byggesystemer	Produksjon av byggesystemer der alumnium inngår
Økonomistyring og ledelse	Koordinering og organisering av Hydros forretningsvirksomhet
Produksjon av pressformer	Produksjon for pressformer for ekstrudering av aluminiumprofiler
Inaktiv	Hydro-virksomhet uten forretningsvirksomhet i rapporteringsperioden
Produksjon av ekstruderte komponenter	Videre bearbeiding av ekstruderte komponenter
Høyraffinert aluminiumproduksjon	Aluminiumproduksjon med renhet på minimum 99,99 prosent
Holdingselskap	Holding & Finansiering. Eier aksjer eller andre egenkapitalinstrumenter. Administrative-, ledelses- eller støttetjenester
Vannkraftproduksjon	Produksjon og drift av vannkraft
Hydrogen	Utvikling av hydrogen basert på fornybar energi
Under avvikling / Under oppsigelse	Drift under avvikling eller oppsigelse
Forsikring	Egen forsikringsvirksomhet
Morselskap	Selskap som har en kontrollerende eierandel i et annet selskap
Pensjonskasse	Ansattes pensjonskasse
Krafthandel	Handel av kraftinstrumenter og energitjenester
Produksjon av aluminiumrør	Produksjon av ekstruderte aluminiumsrør, flerportsrør og sveisede rør
Primæraluminiumproduksjon	Inkluderer en eller flere primæraluminiumfabrikker, og kan inkludere stløperi, anodeproduksjon, og/eller FoU-aktiviteter.
Myndighetskontakt	Hydros kontorer for myndighetskontakt i Brüssel og USA
Eiendomsforvaltning	Forvaltning og utvikling av eiendom. Eier av land og infrastruktur
Resirkulering	Anlegg for omsmelting av standard ingot, prosess skrap og/eller brukt skrap
Fornybar energi	Planlagte og pågående produksjoner av fornybar energi
FoU	Forsknings- og utviklingsaktiviteter
Salgs- og markedsføringsselskap	Salg, markedsføring og distribusjonskontor
Støttetjenester	Administrative og andre støttetjenester
Leverandør av verktøy- og reservedel-tjenester	Leverandør av verktøy- og reservedel-tjenester, i tillegg til administrativ støtte
Tradingselskap	Salg, markedsføring og distribusjon av støperiprodukter
Transport	Transport av råmaterialer på togskinner

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Styrets redegjørelse for eierstyring og selskapsledelse

Dette kapittelet gir en detaljert redegjørelse for hvordan Norsk Hydro ASA ("Hydro" eller "selskapet") følger Norsk anbefaling for eierstyring og selskapsledelse ("anbefalingen") datert 14. oktober 2021 ("NUES-rapporten" eller "Rapporten"). Informasjon som Hydro må oppgi i henhold til regnskapslovens paragraf 3-3b er også inkludert.

Styret i Hydro ("Styret") støtter prinsippene for god eierstyring og selskapsledelse. Anbefalingen dekker 15 temaer, som alle er inkludert i denne rapporten, og beskriver Hydros etterlevelse av anbefalingen.

Aksjeeier og andre interessenter bes merke seg at selv om rapporten tar sikte på å gi en oversikt over hvordan selskapet har organisert sin eierstyring og selskapsledelse, kan rapporten henvise til mer detaljert informasjon andre steder i den integrerte årsrapporten eller på selskapets nettsted. Relevante referanser er inkludert gjennomgående og etter behov.

Mer utfyllende informasjon finnes på selskapets nettsider.

Avvik fra anbefalingen

Etterlevelse av anbefalingen er basert på et "følg eller forklar"-prinsipp. Dette innebærer at selskapet må redegjøre for eventuelle avvik fra anbefalingen, og forklare hvilke alternative løsninger selskapet har valgt. Dette inkluderer å forklare hvilken alternativ løsning bedriften har valgt. Etter Styrets beste skjønn har selskapet tre avvik fra anbefalingen. Dette inkluderer ett avvik fra punkt 6, ett fra punkt 8 og ett fra punkt 14. Alle disse avvikene forklares nedenfor og under relevant punkt i denne rapporten.

Punkt 6. Generalforsamlingen

Hydro har ett avvik fra dette punktet:

"Påse at styret ... er til stede i generalforsamlingen":

Hele styret har normalt ikke vært tilstede på generalforsamlingen. Sakene som har vært til behandling på generalforsamlingen har tidligere ikke gjort dette nødvendig. Styrets leder er alltid detagende for å presentere årsrapporten og besvare eventuelle spørsmål fra aksjeeierne. Alle Styrets medlemmer oppfordres til å delta på selskapets generalforsamling, enten fysisk eller elektronisk.

Punkt 8. Styret, sammensetning og uavhengighet

Hydro har ett avvik fra dette punktet: *Generalforsamlingen skal velge styrelederen*.

Det fremgår imidlertid av Allmennaksjeloven § 6-1(2) at styret alltid skal velge sin leder hvis det er avtalt at selskapet ikke skal ha bedriftsforsamling. Styret velger styreleder for inntil to år av gangen.

Punkt 14. Selskapsovertakelse:

Hydro har ett avvik fra dette punktet: "*Styret bør ha utarbeidet hovedprinsipper for hvordan det vil opptre ved eventuelle overtakelsestilbud.*"

Styret har valgt å ikke utarbeide eksplisitte hovedprinsipper for håndtering av overtakelsesbud. Bakgrunnen for dette er at den norske stat ved Nærings- og fiskeridepartementet eier 34,26 prosent av aksjene i Hydro (per 31.12.2024) og Nærings- og fiskeridepartementet har gjennom Eierskapsmeldingen (Stortingsmelding nr. 6 (2022-2023)) gitt uttrykk for langsiktig eierskap i selskapet med formål om å beholde et ledende teknologi- og industriselskap med hovedkontorfunksjoner i Norge, jfr. Eierskapsmeldingen (Stortingsmelding nr. 6 (2022-2023) s. 44.

1. Redegjørelse for eierstyring og selskapsledelse

Hydro følger den nyeste utgaven av norsk anbefaling for eierstyring og selskapsledelse, datert 14. oktober 2021. Hydro følger internasjonal beste praksis ved utarbeidelse av konstituerende dokumenter og globale direktiver, og Styret fører aktivt og jevnlig tilsyn med temaet eierstyring og selskapsledelse. Styret mener det er en klar sammenheng mellom god eierstyring og selskapsledelse og det å skape langsiktige aksjonærverdier.

Styret har det overordnede ansvaret for forvaltning av selskapet, og skal føre tilsyn med selskapets daglige ledelse og virksomheten for øvrig. Styret mener at god eierstyring og selskapsledelse er av avgjørende betydning for størst mulig verdiskaping over tid, til beste for Hydros ansatte, aksjeeiere og andre interessenter, og er opptatt av å opprettholde en høy standard for eierstyring og selskapsledelse i hele konsernet. Styret godkjente denne redegjørelsen på styremøtet 13. februar 2025 gjennom signering av den integrerte årsrapporten.

2. Hydros virksomhet

Hydro er et globalt aluminiumselskap med produksjon, salgs- og handelsvirksomhet i hele verdikjeden fra bauksitt, alumina og energi til produksjon av primæraluminium, ekstruderte produkter, og resirkulering. Med base i Norge, har selskapet om lag 32 000 ansatte involvert i aktiviteter i 40 land på alle kontinenter. En detaljert beskrivelse av Hydros virksomhet finnes i seksjonen «Hydros virksomhet» i den integrerte årsrapporten.

Selskapets formål, uttrykt i paragraf 2 i vedtektene, er å drive industri, handel og transport, og å utnytte energi og råstofforekomster, samt å drive annen virksomhet i forbindelse med dette formålet. Hydro ønsker å skape verdier ved å ta en ledende rolle i det grønne skiftet. Med dette som utgangspunkt arbeider selskapet for å styrke lokale relasjoner, lokalsamfunn og samarbeidspartnere gjennom opplæring og medbestemmelse. Hydro har som mål å ivareta sikkerheten for våre ansatte og ha et skadefritt arbeidsmiljø. Selskapets forretningsaktiviteter kan også drives ved deltakelse i eller samarbeid med andre selskaper.

Styret er ansvarlig for selskapets verdiskaping, og fastsetter og fører tilsyn med selskapets mål, strategier og risikoprofiler. Disse evalueres minst årlig. Styrets strategiske planlegging og beslutninger danner grunnlag for at selskapets ledelse kan forberede og gjennomføre investeringer og strukturelle tiltak.

Styret fører også tilsyn for at Hydro har formålstjenlige globale direktiver for risikostyring, HMS, personalledelse, samfunnsansvar og menneskerettigheter. Bærekraft, inkludert miljø og klimaendringer, samfunnsansvar, mangfold, helse, sikkerhet og arbeidsmiljø og etterlevelse er integrert i konsernets risikostyrings- og strategiprosesser, og står sentralt i Styrets vurderinger og beslutningstaking i løpet av året. Tilnærmingen er nærmere omtalt i konsernets integrerte årsrapport der det er aktuelt, og det henvises til bærekraftsrapporten.

Se Hydros vedtekter på selskapets nettside

3. Selskapskapital og utbytte

Hydros selskapskapital er etter Styrets oppfatning tilpasset konsernets mål, strategi og risikoprofil.

Hydros utbyttepolitikk gir uttrykk for selskapets ambisjon om å øke avkastningen til aksjonærene over forretningssyklusen. Utbyttepolitikken er å utbetale minst 50 prosent av justert resultat etter skatt over forretningssyklusen, med 1,25 kroner per aksje som minimumsnivå. Hydro tar sikte på en justert netto gjeld på rundt 25 milliarder kroner over forretningssyklusen. Utbyttepolitikken i kombinasjon med kapitalstrukturmålet er etter styrets oppfatning klar og forutsigbar. Se også note 7.1 til årsregnskapet for mer informasjon om kapitalforvaltning og kontantforvaltning.

Utbytte per aksje foreslås av Styret, basert på Hydros utbyttepolitikk, og godkjennes av generalforsamlingen. I 2024 foreslo Styret overfor generalforsamlingen 7. mai 2024 utdeling av et kontantutbytte på 2,5 kr per aksje, og dette ble godkjent av generalforsamlingen.

I tråd med gjeldende lovgivning kan Styret få fullmakt fra generalforsamlingen til å kjøpe tilbake Hydro-aksjer i markedet eller

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øke aksjekapitalen. Mandat som gis til Styret for å øke selskapets aksjekapital eller kjøpe tilbake egne aksjer har normalt et definert formål, i tråd med gjeldende lovgivning, og varigheten for slike fullmakter er normalt frem til dato for neste årlige generalforsamling.

Fullmakt til å kjøpe tilbake selskapets egne aksjer ble gitt til Styret av selskapets årlige generalforsamling 7. mai 2024. Fullmakten ble gitt i samsvar med gjeldende lover og regler, og den er også registrert i Foretaksregisteret.

Fullmakten som ble gitt av generalforsamlingen innebærer at Styret kan erverve aksjer i Norsk Hydro ASA med pålydende verdi på inntil 109 800 000 kroner i markedet og fra Nærings- og fiskeridepartementet, fordelt på inntil 100 000 000 aksjer. Aksjene vil bli gjenstand for påfølgende sletting. Det er en forutsetning for alle tilbakekjøp og påfølgende sletting av aksjer at Nærings- og fiskeridepartementets eierandel på 34,26 prosent ikke endres som følge av nevnte tilbakekjøp og sletting av aksjer. Ervervede aksjer er gjenstand for betingelser som til enhver tid er fastsatt av Styret. Minste og høyeste beløp som kan betales per aksje skal være henholdsvis 20 og 150 kroner. Fullmakten gitt av generalforsamlingen er gyldig fra 7. mai 2024 til generalforsamlingen i 2025, men senest 30. juni 2025.

På selskapets generalforsamling i mai 2025 vil selskapets aksjeeiere få en redegjørelse for innholdet i den gjeldende fullmakten og status i tilbakekjøpsprogrammet. Transaksjoner som foretas som del av eksisterende tilbakekjøpsprogram gjennomføres på Oslo Børs, med løpende kunngjøring via børsmeldinger og på selskapets nettsider. Se også NUES punkt 4 om Likebehandling av Aksjeeier.

Innkalling, vedlegg og protokoll fra generalforsamlingen finnes på Hydros nettside.

Referanser: Les mer om Hydros selskapskapital og utbyttepolitikk i kapittelet Aksjonærinformasjon.

4. Likebehandling av aksjeeiere

Hydro har én aksjeklasse. Alle aksjene har de samme rettighetene.

Transaksjoner i egne aksjer foretas vanligvis på børs. Tilbakekjøp av egne aksjer gjøres til gjeldende kurs i markedet.

Transaksjoner som gjennomføres som del av det eksisterende tilbakjøpsprogrammet, basert på fullmakt gitt til Styret fra generalforsamlingen 7. mai 2024, gjennomføres på Oslo Børs, med løpende kunngjøringer via børsmeldinger og på selskapets nettsider. Innløsning av aksjer fra den norske stat utføres til samme prisvilkår som for tilbakekjøp som utføres via børsen. Hydro gjennomfører tilbakekjøpene via et eksternt bankmandat og i samsvar med EUs markedsmisbruksforordning (EU Market Abuse Regulation, EU 596/2014 (MAR). 5.

Personer som eier aksjer fem virkedager før generalforsamlingen, har rett til å delta og stemme på generalforsamlingen.

Salg av aksjer til ansatte skjer med rabatt i forhold til markedsverdi. Se også punkt 6.

Styrets kontakt med investorer går normalt gjennom ledelsen. Under spesielle omstendigheter kan Styret, representert ved styreleder, ha direkte dialog med investorer.

Reguleringen av aksjeemisjoner og fortrinnsretter er beskrevet i selskapets vedtekter.

Når det gjelder selskapets transaksjoner med tilknyttede parter kommer også IFRS (International Financial Reporting Standards) i tillegg til de obligatoriske kravene i Allmennaksjeloven §§3-9 and 3-10 flg. Se også punkt 9.

Staten som eier

Staten, representert ved Nærings- og fiskeridepartementet, eide 34,26 prosent av Hydros samlede utstedte aksjer per 31. desember 2024. Hydro har jevnlig møter med departementet. Temaer som diskuteres er blant annet Hydros økonomiske og strategiske utvikling, bærekraft og statens forventninger til resultater og avkastning på investeringer. Møtene gjennomføres på linje med det som er vanlig praksis mellom allmennaksjeselskaper og dets største aksjeeiere. Møtene gjennomføres i samsvar med krav som følger av selskapets vedtekter og gjeldende lovverk, ikke minst hva angår likebehandling av aksjeeiere. Som aksjeeier har staten som hovedregel ikke tilgang på mer informasjon enn det som er tilgjengelig for andre aksjeeiere. Hvis statlig deltakelse er nødvendig og regjeringen må søke godkjenning fra Stortinget), kan det være nødvendig å gi departementet "innsideinformasjon", jf. EUs markedsmisbruksforordning (EU 596/2014). Hvorvidt dette er nødvendig, vil alltid bli nøye vurdert i hvert enkelt tilfelle. I slike tilfeller er staten gjenstand for de regler og forskrifter som gjelder for behandling av slik informasjon.

Referanser: Les mer om de største aksjeeierne i kapittelet Aksjonærinformasjon og salg av Hydro-aksjer til ansatte i note 9.2 Godtgjørelse til ansatte til konsernregnskapet. Hydros regler for arbeidsetikk finnes på Hydro.com/principles, og Hydros vedtekter er tilgjengelig på Hydro.com/governance. Se også note 9.1 Nærstående parter til konsernregnskapet.

5. Fri omsettelighet

Hydro-aksjen er fritt omsettelig, og det er ingen stemmerettsbegrensninger knyttet til aksjen. Den er blant de mest omsatte aksjene ved Oslo Børs og gjenstand for effektiv kursfastsettelse. Gjennom Nærings- og fiskeridepartementet eide den norske staten 34,26 prosent av aksjene i Hydro per 31. desember 2024, mens Folketrygdfondet eide 6,94 prosent. Aksjeeierskapet er basert på informasjon fra Verdipapirsentralen (VPS) per 31. desember 2024. En aksjeeiers registrerte beholdning kan variere som følge av utlån av aksjer.

Referanser: Les mer om Hydros selskapskapital og utbyttepolitikk i kapittelet Aksjonærinformasjon.

6. Generalforsamling

Generalforsamlingen, som alle aksjeeiere inviteres til, er selskapets øverste organ. Selskapets vedtekter vedtas av generalforsamlingen. Selskapets aksjeeiere utøver sin myndighet på generalforsamlingen. Personer som eier aksjer den femte virkedagen før generalforsamlingen, har rett til å delta og stemme på generalforsamlingen, enten personlig eller ved fullmakt.

Generalforsamlingen velger aksjonærrepresentanter til styret og fastsetter godtgjørelse til styret, Videre velger den selskapets eksterne revisor og godkjenner revisors godtgjørelse. Den godkjenner også selskapets årsregnskap og årsberetning, herunder styrets foreslåtte utbytte. Generalforsamlingen velger også valgkomiteen og fastsetter deres godtgjørelse og behandler andre saker som er oppført i innkallingen til møtet. Aksjeeiere kan, minst fire uker før ordinær generalforsamling, skriftlig be om at forslag til vedtak legges fram for generalforsamlingen, eller at saker legges til dagsorden.

Årlig Generalforsamling ble avholdt 7. mai 2024 som fysisk møte ved selskapets hovedkontorer på Vækerø i Oslo, med elektronisk stemmegiving og med mulighet for aksjeeierne til å delta digitalt. Til sammen var 79,09 prosent av den samlede aksjekapitalen representert.

Innkallingen til generalforsamlingen med relevante vedlegg publiseres normalt på Hydro.com minst tre uker før generalforsamlingen avholdes, og sendes aksjeeierne og nominerte senest tre uker før generalforsamlingen avholdes.

Innkallingen til generalforsamlingen gir informasjon om de prosedyrer aksjeeierne må følge for å kunne delta og stemme på generalforsamlingen. Innkallingen angir også:

- prosedyre for å møte ved fullmektig, herunder bruk av fullmaktsskjema

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- aksjeeieres rett til å fremme forslag til vedtak i saker som generalforsamlingen skal behandle
- link til internettsiden der innkallingen og andre saksdokumenter vil være tilgjengelig

Følgende informasjon er tilgjengelig på hydro.com:

- informasjon om aksjeeieres rett til å få saker behandlet på generalforsamlingen
- hvordan man skal komme med forslag til vedtak i saker som skal behandles av generalforsamlingen, alternativt merknader til saker der det ikke foreslås noe vedtak
- fullmaktsskjema

Styrets mål er at vedtak og underlagsinformasjon som sendes ut, er tilstrekkelig detaljert, dekkende og konkret slik at aksjeeierne kan ta stilling til de saker som skal behandles på generalforsamlingen.

Eiere av forvalterregistrerte aksjer som vil delta på generalforsamlingen, må gi selskapet beskjed om dette to virkedager før generalforsamlingen finner sted. jf. aksjeloven § 5-3.

Aksjeeiere som ikke selv kan delta, kan stemme ved bruk av fullmakt. Styret kan oppnevne en person som kan stemme for aksjeeierne som fullmektig, normalt styrets leder. Det er mulig å stemme elektronisk på forhånd

Generalforsamlingen stemmer på hver enkelt av kandidatene som er foreslått til verv i selskapets styre og valgkomité. Fullmaktskjemaet for utnevnelse av fullmektig gi mulighet til separat stemmegivning i hver av sakene som skal behandles, og for kandidatene som er nominert til valg.

Selskapets generalforsamling ledes av en uavhengig leder. På generalforsamlingen 7. mai 2024, ble møtet ledet av advokat Anne Lise Ellingsen Gryte fra advokatfirmaet Wiersholm. Styret anser Anne Lise Ellingsen Gryte som uavhengig av selskapet.

Styrets leder, leder for valgkomiteen, konsernsjefen, konserndirektør for økonomi og finans og selskapets revisor deltar på alle generalforsamlinger. Alle styremedlemmer oppfordres til å delta på generalforsamlingen, enten fysisk eller digitalt.

Protokoll fra generalforsamlingen publiseres via børsmeldinger og på Hydro.com/generalmeeting så snart som mulig etter møtet.

Referanser: Les mer om generalforsamlingen på Hydro.com/investor.

Avvik: Se første side i dette kapittelet.

7. Valgkomité

Selskapet har en valgkomité. Medlemmene av komiteen, inkludert komiteens leder, skal velges av generalforsamlingen for inntil to år av gangen, jf. paragraf 5A i selskapets vedtekter. Valgkomiteens leder har det overordnede ansvaret for komiteens arbeid.

Valgkomiteens hovedoppgave er å lage en innstilling til selskapets generalforsamling om valg av medlemmer til Styret og valgkomiteen, for å sikre best mulig grunnlag for de beslutningene generalforsamlingen skal ta. I tillegg kommer valgkomiteen med forslag til godtgjørelse for medlemmer og varamedlemmer i Styret samt valgkomiteen.

Valgkomiteen består av minst tre og maksimalt fire medlemmer, som er aksjeeiere eller representanter for aksjeeiere. Dersom komiteens leder fratrer som medlem av valgkomiteen i løpet av valgperioden, skal valgkomiteen velge en ny leder blant sine medlemmer for resten av den nye lederens valgperiode, jf. paragraf 5A i selskapets vedtekter.

Retningslinjene for valgkomiteen er godkjent av generalforsamlingen, og fastsetter hvordan valg til valgkomiteen skal foregå, kriterier for hvem som kan velges, antall medlemmer, valgperiode for de medlemmene som velges osv. Retningslinjene for valgkomiteen er tilgjengelig på selskapets nettsider.

Aksjeeier kan når som helst foreslå kandidater til valgkomiteen. For å komme i betraktning ved neste ordinære valg må forslaget være fremsatt innen utgangen av november året før valgåret.

Valgkomiteens innstillinger inkluderer informasjon om kandidatenes bakgrunn og uavhengighet, og begrunner hvorfor den enkelte kandidat blir foreslått. Valgkomiteens innstillinger blir normalt sendt ut sammen med innkallingen til selskapets generalforsamling.

Valgkomiteen sikrer at hensynet til aksjonærfellesskapets interesser og selskapets krav til kompetanse, kapasitet og mangfold blir ivaretatt. Valgkomiteen tar også hensyn til relevante lovfestede krav vedrørende sammensetningen av selskapets styrende organer.

I henhold til sitt mandat skal valgkomiteen være mottakelig for eksterne synspunkter, og sikre at alle frister for forslag på medlemmer til valgkomiteen og Styret blir kunngjort i god tid på forhånd på selskapets nettsider. I utførelsen av sitt arbeid holder valgkomiteen aktiv kontakt med aksjeeierne og gjør sitt beste for å sikre at komiteens innstillinger er forankret hos de største aksjeeierne. Aksjeeierne kan kontakte valgkomiteen via et elektronisk skjema som ligger på selskapets nettside. Valgkomiteen har jevnlige møter med medlemmer av Styret.

Samtlige medlemmer av valgkomiteen er uavhengig av Hydros styre, konsernsjef og andre ledende ansatte. Som største aksjeeier er den norske stat representert i valgkomiteen ved Muriel Bjørseth Hansen fra Nærings -og fiskeridepartementet. Folketrygdfondet representeres av Karl Mathisen. Mer informasjon om sammensetningen av selskapets valgkomite er tilgjengelig på selskapets nettsider.

Referanser: Informasjon om Hydros vedtekter, valgkomite og komiteens medlemmer finnes på Hydro.com/governance. Her kan du også legge inn nominasjoner elektronisk.

8. Styret: sammensetning og uavhengighet

Detaljert informasjon om hvert styremedlem finnes i kapittelet om eierstyring og selskapsledelse.

Alle styremedlemmer er etter Styrets beste skjønn uavhengige av selskapets daglige ledelse og vesentlige forretningsforbindelser.

I henhold til paragraf 5 i Hydros vedtekter skal Styret bestå av ni til tolv medlemmer. De aksjonærvalgte medlemmene av Styret velges av generalforsamlingen for inntil to år av gangen, jf. nevnte bestemmelse. De ansattvalgte medlemmene av Styret velges av og blant selskapets ansatte i Norge. Generalforsamlingen vedtar honorar til Styrets medlemmer og varamedlemmer.

Valgkomiteen søker å sette sammen et styre som kan ivareta aksjonærenes interesser, og selskapets behov for kompetanse, kapasitet og mangfold. Det blir lagt vekt på at representantene skal utfylle hverandres ekspertise, og Styrets evne til å fungere som et kollegium.

Per 31. desember 2024 hadde styret 11 medlemmer. Sju er valgt av generalforsamlingen, mens fire er valgt av og blant selskapets ansatte i Norge. Alle aksjonærvalgte styremedlemmer velges for en periode på inntil to år. Alle aksjonærvalgte medlemmer er eksterne. Ingen ansattvalgte styremedlemmer er en del av selskapets ledelse. Ansattvalgte styremedlemmer har ingen tjenesteavtale med selskapet utenom arbeidskontraktene, men er underlagt sine forpliktelser som styremedlemmer Alle aksjonærvalgte medlemmer ble i 2024 ansett som uavhengige i henhold til norske krav.

Alle styremedlemmer oppmuntres til å eie aksjer i selskapet. Styrets 11 medlemmer eide totalt 56 465 aksjer i Norsk Hydro ASA 31.12.2024. Hydro har ikke noe program for styremedlemmers kjøp av aksjer, med unntak av de ansattes representanter, som har rett til å kjøpe aksjer gjennom de ansattes aksjespareordning. Alle

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aksjetransaksjoner gjennomføres i samsvar med lov om verdipapirhandel og tilhørende forskrifter.

På selskapets generalforsamling 10. mai 2022 vedtok generalforsamlingen å avvikle bedriftsforsamlingen. Mer informasjon om avviklingen av bedriftsforsamlingen finnes på hydro.com. Det fremgår av allmennaksjeloven paragraf 6-1(2) at Styret alltid skal velge sin leder hvis det er avtalt at selskapet ikke skal ha bedriftsforsamling. Styret i Hydro følger dette lovkravet. Styret velger sin leder (og nestleder etter behov) for inntil to år av gangen.

Referanser: En oversikt over medlemmene i styret og informasjon om medlemmenes uavhengighet finnes i redegjørelsen om eierstyring og selskapsledelse, og i Hydros vedtekter, som er tilgjengelig på Hydro.com.

Avvik: Se første side i dette kapittelet.

9. Styrets arbeid

Styret i Norsk Hydro ASA ("Styret") er ansvarlig for selskapets verdiskaping, og fastsetter og fører tilsyn med selskapets mål, strategi og risikoprofil. Styret er opptatt av å sikre at vurderinger som gjelder bærekraft er nært knyttet til selskapets aktiviteter og verdiskaping.

Styret fører videre tilsyn med at Hydro har formålstjenlige globale direktiver for blant annet risikostyring, HMS, personalledelse, samfunnsansvar og menneskerettigheter. Bærekraft, inkludert miljø- og klimaendringer, samfunnsansvar, mangfold, helse, sikkerhet og arbeidsmiljø og etterlevelse er integrert i konsernets risikostyrings- og strategiprosesser og står sentralt i Styrets vurderinger og beslutningstaking i løpet av året. Dette blir nærmere beskrevet i konsernets integrerte årsrapport der det er relevant.

Styret har etablert prosedyrer for sitt eget arbeid. Disse fremgår av Styreinstruksen. Instruksen legger særlig vekt på en klar intern ansvars- og oppgavefordeling mellom Styret og konsernsjefen.

Det fremgår av styreinstruksen at Styret representerer og står ansvarlig overfor alle aksjeeierne i selskapet. I henhold til allmennaksjeloven paragraf 6-12 og 6-13 har Styret det overordnede ansvaret for forvaltningen av selskapet, og skal føre tilsyn med selskapets daglige ledelse og virksomheten for øvrig.

Styret har en årlig plan for sitt arbeid med særlig vekt på mål, strategi og gjennomføring. Den består av tilbakevendende temaer som gjennomgang av strategi, forretningsplanlegging, risiko og tilsyn med etterlevelse av lover og regler, økonomisk rapportering, personalstrategi og planlegging av lederressurser, i tillegg til helse og sikkerhet og bærekraft, inkludert samfunnsansvar, klima og miljø. Styret følger nøye med på markedet og makroøkonomisk utvikling som er relevant for aluminiumindustrien. Hydro har siden 2001 hatt et revisjonsutvalg og medarbeider og kompensasjonsutvalg. Revisjonsutvalget består av 4 medlemmer, mens medarbeider- og kompensasjonsutvalget består av 3 medlemmer. De aksjonærvalgte medlemmene er alle uavhengig av selskapet. Etter Styrets oppfatning tilfredsstiller revisjonsutvalget de norske kravene til uavhengighet og kompetanse.

Saker som skal behandles av Styret forberedes av konsernsjefen i samarbeid med Styrets leder. Styrets leder har et særlig ansvar for å sikre at Styrets arbeid utføres med høy kvalitet, er godt organisert og at det fungerer effektivt. Det legges vekt på å skape et styremiljø basert på åpen og konstruktiv dialog og diskusjon.

Hydro holder en styreansvarsforsikring på vegne av styremedlemmene og konsernsjefen. Forsikringen dekker også ansatte som opptrer i en ledende rolle og inkluderer også kontrollerte datterselskaper. Forsikringen er utstedt av et anerkjent forsikringsselskap med en egnet/tilstrekkelig rating.

I samsvar med styrets forretningsorden § 6 har styret opprettet et personal- og kompensasjonsutvalg og et revisjonsutvalg:

Medarbeider- og kompensasjonsutvalg

Utvalget består av tre av styrets medlemmer. Utvalget skal bistå styret i å utøve sitt tilsynsansvar, med særlig vekt på saker som gjelder lønn og godtgjørelse til konsernsjefen og andre medlemmer av konsernledelsen, andre godtgjørelsessaker av prinsipiell betydning og strategiske personalprosesser i selskapet, særlig knyttet til planlegging av lederressurser, ledelse og talenter og mangfold og inkludering.

Utvalget skal jevnlig vurdere om lønns- og godtgjørelsespakken til konsernsjefen og de andre medlemmene av konsernledelsen er hensiktsmessig og konkurransedyktig.

Medlemmer: Rune Bjerke (leder), Kristin Fejerskov Kragseth og Arve Baade.

Referanser: Mandatet for Medarbeider- og kompensasjonsutvalget er tilgjengelig på Hydro.com/governance

Revisjonsutvalg

Revisjonsutvalget består av fire av styrets medlemmer og oppfyller norske krav til uavhengighet og kompetanse. Revisjonsutvalget bistår styret i å utøve sitt tilsyns- og kontrollansvar relatert til integriteten til selskapets regnskap, rapporteringsprosesser for finans og bærekraft, internkontroll, risikostyring og etterlevelsessystem. I tillegg fører utvalget tilsyn med ekstern revisors kvalifikasjoner, uavhengighet og arbeidsutførelse, og selskapets internrevisjonsfunksjon.

Som en del av tilsynet med den eksterne revisorens uavhengighet og ytelse, opprettholder revisjonsutvalget en forhåndsgodkjenningspolicy som styrer den eksterne revisorens engasjement. Policyen styrer engasjement av Hydros primære eksterne revisor for revisjonstjenester og andre tjenester til Hydro eller andre enheter innenfor konsernet. I henhold til denne forhåndsgodkjenningspolicyen har revisjonsutvalget definert og forhåndsgodkjent underkategorier av revisjonstjenester og andre tjenester. Revisjonsutvalgets forhåndsgodkjenningspolicy består også av en årlig økonomisk ramme for følgende kategorier av tjenester:

- Revisjon
- Revisjonsrelatert
- Skatt
- Annet – tjenester som ikke er knyttet til revisjon eller skatt

I henhold til policyen skal alle tjenester forhåndsgodkjennes. Rapporterte beløp for revisjon, revisjonsrelaterte tjenester, skatt og andre tjenester som ikke er relatert til revisjon er innenfor de økonomiske rammene som er etablert av revisjonsutvalget.

For å sikre den interne revisjonsfunksjonens uavhengighet rapporterer revisjonssjefen til styret gjennom revisjonsutvalget og møter styret for godkjenning av revisjonsplanen og årsrapporten. Leder for etterlevelse (Chief Compliance Officer) har en stiplet rapporteringslinje til og jevnlige møter med revisjonsutvalget.

Medlemmer: Marianne Wiinholt (leder), Philip Graham New, Espen Gundersen (fra mai 2024) og Bjørn Petter Moxnes.[3]

Interessekonflikter og inhabilitet

Hydros etiske direktiv inneholder blant annet retningslinjer for hvordan eventuelle interessekonflikter skal håndteres. Reglene gjelder for alle styremedlemmer og ansatte i Hydro. Etter Styrets vurdering har det ikke vært transaksjoner av vesentlig karakter mellom konsernet og

[3] Moxnes er ansatt i Hydro, og representerer de ansatte gjennom sentralt samarbeidsråd. Vi tror ikke at dette forholdet har noen vesentlig negativ innvirkning på revisjonsutvalgets evne til å opptre uavhengig eller tilfredsstille de andre kravene. Se informasjon om styret over når det gjelder egenevaluering.

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dets aksjeeiere, styremedlemmer, konsernledelse eller tilknyttede parter i 2024, med unntak av de som er beskrevet under punkt 8.1.

Hvis styreleder er eller har vært aktivt involvert i en sak, for eksempel i forhandlinger om fusjoner og oppkjøp osv., vil et annet styremedlem normalt lede diskusjonen i denne saken.

Styreinstruksen omfatter også bestemmelser om at et styremedlem med sentral stilling i et selskap med konkurrerende aktiviteter ikke kan delta i diskusjonen eller beslutningen i saker der konkurransesensitive spørsmål blir behandlet. Videre følger det av instruksen at det enkelte styremedlem har plikt til hele tiden å vurdere om det er andre forhold som kan undergrave den generelle tilliten til hans eller hennes uavhengighet, og hvordan styret skal håndtere transaksjoner med tilknyttede parter.

Styrets egenevaluering

Styret gjennomfører en årlig egenevaluering av styrets arbeid og kompetanse samt samarbeidet med ledelsen, og en separat evaluering av styrets leder. I tillegg gjennomfører revisjonsutvalget en egenevaluering. Resultatene legges fram for valgkomiteen, som så vurderer Styrets sammensetning og kompetanse. Denne evalueringen blir normalt gjennomført og tilrettelagt av en ekstern aktør. Egenevalueringen i 2024 ble tilrettelagt av rådgivningsfirmaet Spencer Stuart.

Referanser: Informasjon om Styret, dets underutvalg og styremedlemmenes kompetanse finnes i kapittelet om eierstyring og selskapsledelse i Hydros årsrapport. Styrets mandat er tilgjengelig på Hydro.com.

10. Internkontroll over finansiell rapportering og risikostyring

Styret er ansvarlig for at selskapet har god internkontroll og hensiktsmessige systemer for risikostyring. Dette ansvaret utøves gjennom oppfølging og dypdykk i henhold til revisjonsutvalgets (BAC) årshjul, med gjennomgang av de viktigste risikoområdene i selskapets systemer for internkontroll og risikostyring.

Hydros internkontrollsystem inkluderer alle Hydros konserndirektiver, inkludert selskapets etiske direktiv (Code of Conduct) og krav til HMS og samfunnsansvar. En nærmere beskrivelse av selskapets systemer for internkontroll og risikostyring er tilgjengelig på Hydro.com/governance.

Leder for internrevisjonen (Chief Audit Executive) rapporterer direkte til styret, men er administrativt underlagt konserndirektør for økonomi og finans. Hydros interne revisjonsfunksjon er beskrevet i kapittelet Forretningsetikk.

10.1 Internkontroll over finansiell rapportering

Hydros interne kontroll over finansiell rapportering (ICFR) er i tråd med COSO 2013 Internal Controls Integrated Framework, som består av fem sammenhengende komponenter og 17 relevante prinsipper som må være til stede og etterleves. De fem elementene er: Kontrollmiljø, risikovurdering, kontrollaktiviteter, informasjon og kommunikasjon og overvåkingsaktiviteter.

Hydros overordnede kontrollmiljø for finansiell rapportering styres av Hydros globale direktiver, og gjenspeiler tonen som er satt av styret og ledelsen. Dette inkluderer et felles sett med holdninger, etikk og verdier som deles av alle ansatte.

Group Accounting and Reporting (GAR) har på vegne av CFO det styrende ansvaret for prosesser på tvers av Hydro knyttet til periodisk finansiell rapportering og ICFR. Hydros ICFR-rammeverk er primært utformet for å gi ledelsen og styret betryggende sikkerhet for utarbeidelse og riktig presentasjon av regnskapet.

ICFR-rammeverket ivaretas gjennom en risikobasert og ovenfra og ned-tilnærming, som sikrer hensiktsmessig organisering av den finansielle rapporteringen og sikrer at Hydros aktiviteter, regnskaper og ledelse er gjenstand for forsvarlig kontroll.

En risikovurdering av finansiell rapportering utføres årlig som en del av Hydros ICFR-årshjul. Denne er basert på identifiserte interne og eksterne faktorer som påvirker den finansielle rapporteringen, og resulterer i identifisering av Hydros finansielle rapporteringsrisikoer (HFRR) som rapporteres til CFO og styrets revisjonsutvalg. Risikovurderingen er dynamisk, og oppdateres kontinuerlig etter hvert som endringer i risikofaktorer identifiseres. Et sett med kontrollaktiviteter er utformet og implementert på flere nivåer i organisasjonen for å redusere risikoer i samsvar med HFRR. Kontrollen anses som effektiv når de identifiserte risikoene i HFRR-prosessen, håndteres og reduseres av én eller flere kontroller. Dette inkluderer implementerte kontroller relatert til IT og applikasjonskontroller (ITGC), kontroller på prosessnivå, gjennomgangskontroller og kontroller på enhetsnivå. Korrigerende tiltak iverksettes hvis risikoene ikke er fullstendig redusert, og slike korrigerende tiltak kan være implementering av nye kontroller, redesign av nåværende kontroller og/eller ekskludering av foreldede kontroller fra ICFR-rammeverket.

Overvåking av hensiktsmessigheten av ICFR-kontrolldesign og operasjonell effektivitet skjer gjennom en kombinasjon av egenvurderinger, testing av kontroller i henhold til en global overvåkingsplan og evaluering av mangler identifisert gjennom den økonomiske rapporteringsprosessen.

Hydros utvalg for regnskapsframlegging (disclosure committee) bistår konsernsjefen og konserndirektør for økonomi og finans når det gjelder å sikre at Hydros offentlige rapportering og regnskapsframlegging er betryggende, nøyaktig og fullstendig og skjer til riktig tid. Utvalget er også en integrert del av Hydros kontrollfunksjoner og prosedyrer for informasjonsframlegging, og vurderer effektiviteten og identifiserer mangler og etterlevelse knyttet til Hydros ICFR-tiltak. Utvalget gir hvert kvartal et sammendrag av sine aktiviteter til styrets revisjonsutvalg. Gjennom rapporteringen fra utvalget for regnskapsframlegging tar revisjonsutvalget en aktiv rolle når det gjelder å sikre at ICFR-rammeverket fungerer. Styret har jevnlige møter med ekstern revisor uten at medlemmer av konsernledelsen er til stede.

10.2 Helhetlig risikostyring (ERM)

En gjennomgang av Hydros største risikoer er beskrevet i kapittelet Risikostyring i Hydro. Mer informasjon om Hydros konserndirektiver er tilgjengelig på Hydro.com/principles.

11. Godtgjørelse til Styret

De aksjonærvalgte medlemmene av Styret har ingen andre oppgaver for selskapet enn styrevervet.

Godtgjørelsen til Styret fastsettes av generalforsamlingen, etter forslag fra valgkomiteen. Valgkomiteen angir godtgjørelsen med sikte på at den skal gjenspeile Styrets ansvar, kompetanse og tidsbruk, samt selskapets kompleksitet og globale virksomhet, sammenholdt med det generelle styrehonorarnivået i Norge. Styret har ikke resultatavhengig godtgjørelse eller godtgjørelse basert på aksjer eller aksjeopsjoner.

Referanser: Alle elementer av Styrets godtgjørelse er beskrevet i Rapport om godtgjørelse til ledende personer. Se også Hydros vedtekter.

12. Lønn og annen godtgjørelse til ledende personer

Styret har etablert en lønnspolitikk for lønn og godtgjørelse til konsernledelsen. I henhold til lønnspolitikken skal Hydro gi konsernledelsen en samlet godtgjørelse som er konkurransedyktig, men ikke lønnsledende, og i samsvar med god bransjestandard lokalt.

Der det er hensiktsmessig, bør lønnspakken også bestå av en resultatbasert andel. Resultatbaserte incentiver skal støtte Hydros forretningsstrategi og langsiktige interesser, og skal også bidra til å sikre at konsernet drives på en bærekraftig måte. Resultatbasert godtgjørelse for nye medlemmer av konsernledelsen har en øvre grense i samsvar med statlige retningslinjer for lønn og godtgjørelse til ledende personer.

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Selskapet har aksjebaserte langtidsincentiver, med en bindingsperiode på tre år. Hydro har ingen opsjonsordninger.

Styrets retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer ble først godkjent av aksjeeierne på general-forsamlingen i 2021. Reviderte retningslinjer ble godkjent av generalforsamlingen 7. mai 2024. Retningslinjene er tilgjengelig på Hydros nettsider. Styrets rapport om lønn og annen godtgjørelse til ledende personer for regnskapsåret 2024 vil legges fram for generalforsamlingen i 2025 for rådgivende avstemming.

Referanser: Hydros lønnspolitikk er tilgjengelig på Hydros nettsider. Alle elementer av godtgjørelse til ledende personer er beskrevet i Rapport om godtgjørelse til ledende personer. Aksjespareordningen for de ansatte er beskrevet i note 9.2 Godtgjørelse til ansatte.

13. Informasjon og kommunikasjon

Hydros bedriftskultur er basert på prinsipper om åpenhet og respekt for andre. Vår evne til å drive effektivt, både i Norge og internasjonalt, krever konsekvent og profesjonell kommunikasjon. Vi følger derfor prinsippet om åpenhet, ærlighet og ansvarlighet når vi samhandler med våre interessenter.

Hydro har etablert et globalt direktiv for regnskap og finansiell rapportering. Våre prinsipper for bærekraftsrapportering er presentert i delen Generell informasjon i bærekraftsrapporten. Vår tilnærming til rapportering er basert på åpenhet og hensyn til kravet om lik behandling av alle aktører i verdipapirmarkedet. Dette gjelder også kontakt med akskeeierne utenom generalforsamlingen.

Aksjonærinformasjon er tilgjengelig på Hydro.com. Årsregnskap og årsberetning blir på forespørsel sendt gratis til aksjeeierne. Innkalling til generalforsamling blir sendt direkte til aksjeeiere og til nominee-kontoer som holder aksjer på vegne av en aksjonær med kjent adresse, med mindre de har gitt samtykke til å motta disse dokumentene elektronisk. All informasjon sendt til askjeeierne og nominee-kontoer blir gjort tilgjengelig på www.hydro.no (og hydro.com) når den distribueres. Presentasjon av kvartalsresultatene og generalforsamlingen sendes samtidig på nett-TV (webcast). All relevant informasjon sendes elektronisk til Oslo Børs for offentlig arkivering.

Hydro har beredskapsplaner på relevante nivåer i organisasjonen. Det gjennomføres regelmessige øvelser for disse. Regler for hvem som kan snakke på vegne av selskapet er regulert gjennom Hydros etiske direktiv.

Referanser: En finansiell kalender er tilgjengelig i denne rapporten og på Hydro.com/investor, hvor det også finnes mer informasjon om Hydro-aksjen og nettsendinger, inkludert viktig juridisk informasjon for aksjeeiere i Norsk Hydro ASA. "Vårt etiske ansvar - Hydros regler for arbeidsetikk" (Hydros Code of Conduct), er tilgjengelig på Hydro.com/principles.

14. Selskapsovertakelse

Styret vil behandle overtakelsestilbud i samsvar med norsk lov og norske retningslinjer for eierstyring og selskapsledelse. Det er ingen mekanismer for å hindre oppkjøpstilbud i selskapets vedtekter eller underliggende styrende dokumenter. Vi har heller ikke iverksatt tiltak for å begrense muligheten til å kjøpe aksjer i selskapet. Se også punkt 5.

Avvik: Se første side i dette kapittelet.

15. Revisor

Ekstern revisor legger hvert år fram de viktigste punktene i planen for revisjon av Hydro for styrets revisjonsutvalg.

Ekstern revisor deltar på alle møter i revisjonsutvalget. Referat fra disse møtene sendes til alle styremedlemmene. Denne praksisen er i samsvar med EUs revisjonsdirektiv. Hvert år presenterer revisor de viktigste elementene fra revisjonen, inkludert ukorrigert feilinformasjon og svakheter i selskapets internkontroll.

Ekstern revisor har møter med Styret når selskapets årsregnskap skal godkjennes. På møtet gir revisor en oversikt over de viktigste elementene i revisjonen, identifiserte svakheter og forslag til forbedringer i Hydros internkontroll. Styret har møter med ekstern revisor uten at medlemmer av konsernledelsen er til stede.

Hydro legger vekt på uavhengighet, og har klare retningslinjer for bruk av tjenester fra ekstern revisor, i samsvar med EUs revisjonsreform og IESBAs uavhengighetsregler. All bruk av tjenester fra ekstern revisor, inkludert tjenester utenom revisjon, er gjenstand for forhåndsgodkjenning som er definert av revisjonsutvalget. Prosessen for forhåndsgodkjenning av tjenester utenom revisjon sikrer at det ikke blir levert noen tjenester som er forbudt ved lov til Hydro eller Hydros kontrollerte datterselskaper. Ekstern revisor gir revisjonsutvalget en årlig skriftlig bekreftelse på uavhengighet, og et sammendrag av alle tjenester utenom revisjon som er levert til Hydro i løpet av året.

Godtgjørelsen til revisor blir oppgitt i den integrerte årsrapporten, og fastsettes av generalforsamlingen. Det er en egen beslutningssak på generalforsamlingens dagsorden. I 2020 valgte generalforsamlingen å beholde KPMG som konsernets eksterne revisor etter en anbudsrunde. KPMG har vært revisor for Hydro siden 2010. Lead Audit Partner har vært en del av revisjonsteamet siden 2020. Oppdragsansvarlig revisor byttes hvert sjuende år.

Referanser: Se note 10.4 Revisjonshonorar til konsernregnskapet

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Opplysninger i henhold til likestillings- og diskrimineringsloven

Det følgende kapittelet gir informasjon om status for mangfold og inkludering i Hydro, og aktivitetene som gjennomføres for å identifisere og analysere risikoen for diskriminering og for å iverksette tiltak for å forbedre vår mangfold, inkludering og tilhørighet (diversity, inclusion and belonging – DIB). Rapporteringen er i samsvar med kravene i norsk lov om likestilling og forbud mot diskriminering. Rapporteringen og dens referanser er godkjent av styret.

Hydros program for mangfold, inkludering og tilhørighet

Hydro verdsetter mangfoldige perspektiver som essensielle for å levere på sin langsiktige strategiske agenda. Mangfold gjør det mulig for Hydro å tenke, tilnærme seg utfordringer og løse problemer på forskjellige måter.

Hydro er forpliktet til å tilby like ansettelsesmuligheter og behandle alle ansatte rettferdig og med respekt, uavhengig av primære eller sekundære mangfoldskarakteristikker. Hydros ansatte og forretningsområder skal kun bruke meritter, kvalifikasjoner og andre profesjonelle kriterier som grunnlag for beslutninger knyttet til ansatte, som rekruttering, opplæring, prestasjon, belønning og forfremmelse. Hydro etterstreber å utvikle programmer og tiltak for å oppmuntre til en mangfoldig organisasjon basert på prinsippet om likeverdige muligheter. Hydro følger prinsippene om ikke-diskriminering og tolererer ikke noen form for trakassering eller mobbing på arbeidsplassen.

Kartlegging og reduksjon av risiko knyttet til DIB

Hydro bruker sine medarbeiderundersøkelser, Hydro Monitor og pulsundersøkelser, for å identifisere og overvåke risikoer knyttet til mangfold, inkludering og tilhørighet i Hydro. Hydro bruker også den interne klagemekanismen AlertLine for å vurdere risikoen for diskriminering og trakassering i organisasjonen og spore relevante medarbeiderdata fra sitt sentrale medarbeidersystem. Hydro Monitor gjør det også mulig for selskapet å vurdere medarbeiderengasjement og psykososiale risikofaktorer på tvers av forskjellige demografiske grupper, inkludert kjønn, alder, rolle, minoritetsstatus og omsorgsbehov.

Siden 2021 har Hydro målt inkludering gjennom sin inkluderingsindeks. Indeksen består av åtte spørsmål relatert til mangfold, inkludering og tilhørighet, hentet gjennom Hydro Monitor og pulsundersøkelsen. Inkluderingsindekspoengsummen utgjør en av administrerende direktørs KPI-er fra 2023, målt årlig som en forbedringsscore.

Hydros DIB-policy uttrykker selskapets prinsipper og forpliktelser til mangfold, inkludering og tilhørighet. Konsernledelsen er ansvarlig for å overvåke og drive DIB-agendaen på tvers av selskapet, og sikre ansvarlighet på høyeste nivå. Et globalt DIB-kjerneteam ledet av Hydros DIB-leder og støttet av en DIB-representant fra hvert forretningsområde har i oppgave å gjennomføre og fremme denne agendaen.

For å modne Hydros arbeid med mangfold, inkludering og tilhørighet, implementerer selskapet kontinuerlig tiltak på alle nivåer i organisasjonen på tvers av sine strategiske pilarer. DIB er integrert i alle personalprosesser, inkludert rekruttering, onboarding og etterfølgerplanlegging, og er inkludert i alle Hydros globale medarbeider- og lederutviklingsprogrammer.

Hydro feirer fem mangfoldsdager for å øke bevisstheten og forbedre inkluderingen: Den internasjonale kvinnedagen, Den internasjonale dagen for avskaffelse av rasediskriminering, Pride, Verdensdagen for psykisk helse og Den internasjonale dagen for personer med nedsatt funksjonsevne. Hver mangfoldsdag er sponset av et medlem av konsernledelsen. I tillegg er det etablert medarbeiderressursgrupper som Hydro Rainbow LGBTQI+-nettverket og kvinnenettverk, på tvers av ulike forretningsområder og hovedkontorer.

DIB-resultater i 2024

- Mangfolds-, inkluderings- og tilhørighetstrening fullført, og forpliktelsesbrev signert av Hydro Extrusions-teamet og i flere av forretningsområdenes lederteam.
- Forbedret inkluderings som KPI for konsernsjefen. Grunnlag for forbedring er 75 prosent, basert på Hydro-ansattes oppfatning av inkludering i Hydro Monitor-undersøkelsen for 2024.
- Videreføring av DIB-kjerneteamet som samarbeider på tvers av Hydro med sponsorer fra den øverste ledergruppen.
- Pågående prosess for å ivareta DIB med ulike resultatindikatorer for å måle forbedringer.
- Obligatorisk nettbasert DIB-trening gitt til alle nye ansatte. DIB som en del av Hydro Fundamentals-kurset og inkludert dybdelæringsveier og verkstedmateriale gitt til alle.
- Flere medarbeiderressursgrupper initiert og utviklet (f.eks. kvinnenettverk i mange forretningsområder, samt globalt for kvinner i operasjoner, mental helse, unge profesjonelle og LGBTQI+ Rainbow Network).
- Fortsatt fokus på mental helse og velvære. Feiring av Verdensdagen for psykisk helse 2024 med mental helse og velvære som vår prioritet i alle forretningsområder - Courage to Care-workshops.
- Integrasjon av kompensasjonsdata i vårt sentrale medarbeidersystem.
- Globalt engasjement rundt de fem mangfoldsdagene.
- DIB som et strategisk fokusområde i Hydros nye People Strategy 2030.

Mål og resultater

Hydro har arbeidet systematisk for å øke kjønnsbalansen siden den første handlingsplanen for å fremme kvinnelige ansatte og ledere ble vedtatt i 1997. Samtidig som Hydro har hatt suksess med å forbedre kjønnsbalansen i stabsstillinger, gjenstår det utfordringer for operatør- og lederstillinger.

Hydros mål for andelen kvinner i Hydro er 25 prosent innen 2025, inkludert faste og midlertidige ansatte. I 2024 oppnådde Hydro totalt 24 prosent kvinner. Se Note S1.9 for flere statistikker om norske ansatte.

Andelen kvinner i Hydros styre var 36 prosent i 2024. Med tre kvinner blant de syv aksjonærvalgte medlemmene og én kvinne blant de fire ansatterepresentantene i styret, oppfyller Hydro de norske lovkravene om kvinnerepresentasjon. Andelen kvinner i Hydros øverste ledergruppe var 56 prosent i 2024. Se Note S1.7 for detaljer om kjønnsfordelingen i Hydros ledelse.

Selv om kjønnsbalanse er en utfordring blant operatører på de fleste av Hydros operasjonelle steder, utgjør kvinner 52 prosent av arbeidsstyrken i Hydros konsernstaber og 45 prosent i Global Business Services.

Hydro anerkjenner viktigheten av en god balanse mellom arbeid og andre aspekter av livet. For eksempel har Aluminium Metal, som er Hydros største forretningsområde i Norge, implementert prosedyrer for å sikre en forutsigbar arbeidsplan for operatører og muligheter for fleksible arbeidstider for ikke-operatøransatte.

Muligheter for mennesker med nedsatt funksjonsevne

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Hydro søker å skape muligheter og bli en attraktiv arbeidsgiver for ansatte med funksjonsnedsettelser, på tvers av våre globale operasjoner. For å fremme et miljø og en kultur der mennesker med forskjellige fysiske, kognitive og mentale helseevner kan føle seg støttet og lykkes, har Hydro utviklet en global veiledning for inkludering av personer med funksjonsnedsettelser. Hydro justerer kontinuerlig arbeidsforholdene slik at alle ansatte har de samme mulighetene på arbeidsplassen.

Hydro er pålagt å ansette minst 5 prosent ansatte med funksjonsnedsettelser i Brasil. Ved utgangen av 2024 var 5 prosent av de ansatte i Paragominas personer med funksjonsnedsettelser, 5,1 prosent ved Alunorte og 5,1 prosent ved Albras. Hydro Extrusions-anleggene i Sør-Brasil oppfylte også sine lovkrav.

Likelønn og godgjørelse

I 2024 startet Hydro implementeringen av den globale belønningsstrategien, der Hydros filosofi beskriver selskapets holdning til belønning. Hydro mener at det er menneskene som driver selskapets suksess. Hydro anerkjenner at verdien selskapet skaper avhenger av innsatsen til hver enkelt. Selskapet er forpliktet til å skape en arbeidsplass som er rettferdig og likeverdig for alle, uavhengig av bakgrunn og personlige egenskaper.

Hydro arbeider for å sikre rettferdig kompensasjon for arbeid av lik verdi, uavhengig av kjønn. Hydros globale belønningsprinsipper sier at alle ansatte skal motta total kompensasjon som er konkurransedyktig og i tråd med den lokale industristandarden. Kompensasjonen skal være helhetlig, prestasjonsorientert og transparent.

Et globalt jobbarkitektur-rammeverk gjør det mulig for selskapet å kartlegge alle ansatte i Hydro på en konsistent måte. Hydros globale jobbarkitektur-rammeverk er bygget på Mercers internasjonale posisjonsevalueringssystem (IPE). Derfor består Hydros arkitektur av to hovedelementer: en jobbfamiliestruktur og en jobbnivåstruktur.

Aktiviteter og kompetansekrav bestemmer hvilken familie en jobb tilhører, og det er jobben som en person har som kartlegges, ikke personen selv. Jobbene er kartlagt i familiestrukturen. Hydro kartlegger ansattes stillinger i en nivåstruktur basert på kompleksiteten i hver jobb. Jobbnivåstrukturen består av ni nivåer fra operatører, spesialister til ledere. Nivåene 1 til 3 dekker vanligvis operatører, nivåene 5 og 6 krever høyere utdanning, f.eks. bachelor eller master med typisk 1-5 års erfaring. Nivåene 6 og 7 er jobber som krever omfattende erfaring innen sitt ekspertiseområde, og nivåene 8 og 9 dekker senior spesialist- og lederstillinger.

Forholdet mellom høyeste grunnlønn og median grunnlønn for alle faste ansatte globalt var 17,4 i 2024. Se godtgjørelsesrapporten for mer informasjon om høyest betalt lønn. Se også Note S1.6 for statistikk om lønnsgap for norske ansatte i henhold til den norske likestillings- og diskrimineringsloven.

Velvære

Hydro bryr seg om de ansattes helse og velvære, og tilbyr initiativer for å fremme fysisk og mental helse.

De fleste av Hydros anlegg tilbyr velværeinitiativer, som varierer fra sunn mat, treningsmuligheter, vektkontroll, røykesluttkampanjer og balanse mellom arbeid og fritid. Flere anlegg har tilgang til en sosialarbeider eller rådgiver for å ta opp psykologisk helse og sikkerhet, og helse og velvære tas også opp på anleggets helse- og sikkerhetsdagsarrangementer.

Etter en stresshåndteringspilot i 2022 har selskapet fortsatt med grundige stressrisikovurderinger, og det er utviklet en rekke verktøy for å støtte fremtidige stressrisikovurderinger, som e-læring for generell bevissthet og for ledere, lederkompetanseverktøy og retningslinjer. Hydro feiret også World Mental Health Day med en kampanje med fokus på velvære.



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Produksjonskapasitet og -volum

Produksjonskapasitet Hydro Energy

Kraftverksområde	Kraftverk	Hydro eierandel (TWh)[1]	Hydro drift (TWh)	Eierskap	Nøkkelegenskaper
Telemark	Tinn: Frøystul, Vemork, Såheim, Moflåt, Mæl og Svelgfoss. Vennesla: Vigelandsfoss.	3,7	3,9	100 % eierskap, utenom Svelgfoss (70,22 % eierskap og 100 % operatør)	Magasinbasert vannkraft, unntatt Vigelandsfoss som er elvekraftverk. Ingen tilbakeføring utenom for Frøystul 50 % 2044, Moflåt og Mæl 2049. Totalt nedslagsfelt 4 094 km2.
Sogn	Fortun: Skagen, Herva og Fivlemyr. Årdal: Tyin, Holsbru og Mannsberg	3,2	3,2	100 % eierskap	Magasinbasert vannkraft. Konsesjonen utløper: Tyin 2051 og Fortun 2057. Totalt nedslagsfelt 803 km2.
Røldal-Suldal	Suldal 1, Suldal 2, Røldal, Novle, Kvanndal, Svandalsflona, Vasstøl, Middyr og Midtlæger	0,8	3,3	Eierskap gjennom Lyse Kraft DA	Magasinbasert vannkraft. Ingen tilbakeføring etter Lyse Kraft DA-transaksjonen. Totalt nedslagsfelt 793 km2. Hydro eier 24.37 % av RSK DA.
Stavanger	Lyse plants: Lysebotn I, Lysebotn II, Tjodan, Fløri, Maudal, Breiava, Oltedal, Oltesvik, Hjelmeland, Sviland, Hetland og Hauskje. Sira-Kvinna 7 anlegg og Ulla-Førre 4 anlegg	1,6	2,6	25.6 % eierskap gjennom Lyse Kraft DA	Magasinbasert vannkraft. Ingen tilbakeføring. Lyse Kraft DA har deleierskap i Sira-Kvina (41 %) and Ulla-Førre (18 %).
Skafså	Åmdal, Osen, Skree og Gausbu	0,1	0	33 % eierskap	Vannkraft. Ingen tilbakeføring.
Tonstad	Tonstad Vindmøllepark	0	0,7	Ingen eierskap	Vindkraft. Operatørskap, kommersiell håndtering og PPA-opptak fra Hydro.
Totalt		**9,4**	**13,7**		

1) Normalkapasitet

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Produksjonskapasitet Hydro Aluminium Metal

Fabrikk	Land	Ansatte (per 31. des)	Elektrolysekapasitet (000 mt) [1]	Støperikapasitet (000 mt)	Hovedprodukter	Nøkkelegenskaper
Karmøy	Norge	567	274	320	Ekstruderingsblokk,	To forvarmingslinjer. FoU-senter.
Årdal	Norge	555	203	300	Valseblokk, støperilegeringer	Two forvarmingslinjer. Teknologi- og kompetansesenter. Betydelig anodeproduksjon.
Sunndal	Norge	669	428	525	Ekstruderingsblokk, valsetråd	To forvarmingslinjer. FoU-senter for metallurgi og støping. Det største anlegget i Vest-Europa.
Høyanger	Norge	191	67	156	Valseblokk, Omsmeltet	En forvarmingslinjer, et omsmelteter anlegg
Husnes	Norge	378	199	220	ekstruderingsblokk,	To forvarmingslinjer
Slovalco (55.3%)	Slovakia	181[3]	175[2] (100% basis)	250 (100% basis) 75 (2023)[2],100 (2024)[2]	Ekstruderingsblokker, støperilegeringer	Joint venture med Penta (Slovakia). En forvarmingslinjer.
Tomago (12.4%)	Australia	1024	74	75	Standardblokk, ekstruderingsblokk	Joint venture med RTA og GAF. Langsiktig kraftkontrakt som utløper i 2028. Største produsent i Australia. Tre forvarmingslinjer.
Qatalum (50%)	Qatar	1000	325	340	Ekstruderingsblokker, støperilegeringer	Joint venture med Qatar Petroleum. 40 års gassforsyningskontrakt med utløp i 2049. Er et smelteverk i første kvartil på den globale kostnadskurven. Blant verdens smelteverk med lavest kostnader. To forvarmingslinjer.
Alouette (20 %)	Canada	1051	128	150	Standardblokk	Joint venture med RTA, AMAG og IQ/Marubeni. Langsiktig kraftkontrakt med utløp i slutten av 2029. Er et smelteverk i første kvartil på den globale kostnadskurven. Største produsent i Nord-Amerika. To forvarmingslinjer.
Albras (51 %)	Brasil	1390	460 (100% basis)	460 (100% basis)	Standardblokk, støperilegeringer, salg av flytende metall	Datterselskap deleid med NAAC.Langsiktig kraftkontrakt med utløp i slutten av 2024. Største produsent i Sør-Amerika. Fire forvarmingslinjer.

1) Produksjons- og støperikapasitet for deleide selskaper representerer vår forholdsmessige andel. Slovalco og Albras er fullstendig konsolidert når det gjelder volumer og økonomiske resultater.
2) Elektrolyseproduksjonen ble redusert til 5 % av kapasiteten i august 2022. Fullstendig stenging i februar 2023. Støperiet forblir i drift, med lavere kapasitet på grunn av nedstegningen av elektrolyseproduksjonen.
3) Bemanning redusert som følge av nedstengningen.

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Primæraluminium og støperiproduksjon (kmt)

		Primæraluminium		Støperiproduksjon	
	Lokasjon	2024	2023	2024	2023
Albras	Brasil	449	450	362	372
Karmøy	Norge	206	208	190	189
Årdal	Norge	198	192	226	207
Sunndal	Norge	427	428	457	458
Høyanger	Norge	67	67	93	92
Husnes	Norge	154	150	158	159
Slovalco	Slovakia	-	-	45	56
Tomago (12.4 %)	Australia	73	73	72	73
Qatalum (50 %)	Qatar	325	322	341	335
Alouette (20 %)	Canada	126	127	126	126
Technology	Norge	13	13		
Total produksjon primæraluminium		**2 038**	**2 030**	**2 070**	**2 067**

For informasjon om flere produksjonsvolumer se note E5 – ressurser og sirkulærøkonomi

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FNs bærekraftsmål indeks



Avskaffe fattigdom i alle dens former overalt

Mål: 1.2, 1.4 og 1.5

Se kapitlene Egen arbeidsstyrke og Arbeidstakere i verdikjeden for informasjon om Hydros initiativer for å fremme levelønn for arbeidere i Hydro og i Hydros verdikjede.

Se kapitlet Berørte lokalsamfunn for mer informasjon om Hydros støtte til lokale initiativer som muliggjør økonomisk utvikling, kompetanse- og jobbutvikling.

Se Land for land-rapporteringen i vedlegget for mer informasjon om Hydros skattebidrag i ulike jurisdiksjoner.



Avskaffe sult, oppnå matsikkerhet og forbedret ernæring og fremme bærekraftig landbruk

Mål: 2.4 og 2.5

Se kapitlet Berørte lokalsamfunn for mer informasjon om Hydros støtte til lokale initiativer som muliggjør økonomisk utvikling, kompetanse- og jobbutvikling, inkludert prosjekter knyttet til landbruk.

Se kapitlet Biologisk mangfold og økosystemer for informasjon om Hydros initiativer for å minimere negativ innvirkning på natur og biologisk mangfold



Sikre et sunt liv og fremme velvære for alle i alle aldre

Mål: 3.5 og 3.9

Se kapitlet Egen arbeidsstyrke for informasjon om Hydros initiativer for å fremme mental helse og velvære og for å håndtere risiko knyttet til smittsomme sykdommer.

Se kapitlene Forurensning og Nedstengning og opprydding for mer informasjon om våre tiltak for å redusere forurensning som kan være en trussel mot folkehelsen.



Sikre inkluderende og rettferdig kvalitetsutdanning og fremme livslang læring for alle

Mål: 4.4, 4.6 og 4.7

Se kapitlet Berørte lokalsamfunn for mer informasjon om Hydros støtte til lokale initiativer som muliggjør læring og kompetanseutvikling, inkludert våre opplærings- og kompetanseutviklingsmål.

Se kapitlet Egen arbeidsstyrke for informasjon om vår medarbeiderstrategi og initiativ for å støtte læring og lederutvikling.



Oppnå likestilling og styrke alle kvinner og jenter

Mål: 5.1, 5.2 og 5.5

Se kapitlet Egen arbeidsstyrke for informasjon om vår medarbeiderstrategi, inkludert initiativer for å ivareta menneskerettigheter. fremme mangfold, inkludering og tilhørighet, fremme likestilling mellom kjønnene og kvinnelige ledere, og avskaffe diskriminering i alle former.



Sikre tilgjengelighet og bærekraftig forvaltning av vann og sanitæranlegg for alle

Mål: 6.3, 6.4 og 6.5

Se kapitlene Forurensning og Nedstengning og opprydding for informasjon om våre tiltak for å redusere forurensning og forurensning som kan ha negativ innvirkning på vannveier og vannkilder.

Kapittelet Vannressurser inneholder også vår vannforbruksstatistikk og en beskrivelse av vår strategi for å fremme ansvarlig vannbruk og vannbrukseffektivitet samt tiltak for å gjenopprette og beskytte elver og vannveier i vår vannkraftvirksomhet.

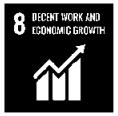


Sikre tilgang til rimelig, pålitelig, bærekraftig og moderne energi for alle

Mål: 7.2 og 7.3

Se kapittelet Hydros virksomhet for informasjon om Hydros fornybare kraftproduksjon og nye energiløsninger.

Se kapittelet Klimaendringer for informasjon om våre initiativer og samarbeid som har som mål å øke andelen av fornybar energi i det totale strømforbruket i verdikjeden vår.



Fremme bærekraftig, inkluderende og bærekraftig økonomisk vekst, full og produktiv sysselsetting og anstendig arbeid for alle

Mål: 8.3, 8.4, 8.5, 8.6, 8.7 og 8.8

Se Egen arbeidsstyrke og Arbeidstakere i verdikjeden for informasjon om Hydros initiativer for å fremme levelønn, anstendig arbeid og beskyttelse av menneskerettighetene for arbeidere.

Se kapittelet Egen arbeidsstyrke for informasjon om Hydros helse- og sikkerhetsinitiativer. Kapittelet Berørte lokalsamfunn inneholder informasjon om tiltak for å støtte lokal vekst og opplæring.

Land-for-land rapporteringen i vedlegget gir transparent rapportering om vår skatte- og verdiskapning i ulike jurisdiksjoner.

Se kapittelet Ressursbruk og sirkulær økonomi for informasjon om tiltak som bidrar til ressurseffektivitet i produksjon og frakobling av økonomisk vekst fra miljøforringelse.



Bygge robust infrastruktur, fremme inkluderende og bærekraftig industrialisering og fremme innovasjon

Mål: 9.4 og 9.5

Kapitlene Klimaendringer og Ressursbruk og sirkulær økonomi inneholder informasjon om Hydros initiativer for å gjøre bransjen vår mer ressurseffektiv og miljøvennlig.

Kapitlene Ressursbruk og sirkulær økonomi og Biologisk mangfold og økosystemer beskriver våre initiativer og samarbeid som har som mål å forbedre forskningen og utvikle mer effektive og miljøvennlige industrielle prosesser.

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Redusere ulikhet i og mellom land

Mål: 10.1, 10.2, 10.3 og 10.4

Se kapitlene Egen arbeidsstyrke og Arbeidstakere i verdikjeden for informasjon om Hydros initiativer for å fremme levelønn for arbeidere i Hydro og i selskapets verdikjede. Kapitlet Berørte lokalsamfunn beskriver også våre bidrag til sosioøkonomisk utvikling.

Kapittelet Egen arbeidsstyrke beskriver vårt arbeid for å fremme inkludering, like muligheter og likestilling, og for å eliminere diskriminering.



Gjøre byer og bosettinger inkluderende, trygge, motstandsdyktige og bærekraftige

Mål: 11.5

Kapittelet Egen arbeidsstyrke beskriver Hydros arbeid for å fremme motstandskraft og forberede oss på nødssituasjoner og katastrofer.

Kapittelet Nedstengning og opprydding beskriver Hydros arbeid for å forebygge katastrofer og bidra til offentlig sikkerhet, i forhold til håndtering av avfall som produseres av gruveprosessen eller bauksittrester som produseres av aluminaraffineringsprosessen.



Sikre bærekraftige forbruks- og produksjonsmønstre

Mål: 12.2, 12.4, 12.5, 12.6 og 12.7

Se kapittelet Ressursbruk og sirkulær økonomi for informasjon om Hydros initiativer for å fremme gjenvinning og mer sirkulære løsninger i selskapets verdikjede og hvordan selskapet håndterer avfall.

Se kapittelet Forurensning for informasjon om hvordan Hydro reduserer utslipp til luft, vann og jord.

Kapittelet Arbeidstakere i verdikjeden beskriver Hydros fokus på bærekraft i selskapets innkjøpspraksis.



Iverksette hastetiltak for å bekjempe klimaendringer og deres påvirkning

Mål: 13.1, 13.2 og 13.3

Se kapittelet Klimaendringer for informasjon om Hydros strategi og initiativer for å redusere klimagassutslipp, selskapets forskning og initiativer for å utvikle teknologier som muliggjør reduksjoner av klimagassutslipp i Hydros verdikjede, og informasjon om hvordan Hydro arbeider for å evaluere og håndtere eksponering for klimaendringsrelaterte risikoer.



Bevare og bruke hav, sjøer og marine ressurser for en bærekraftig utvikling

Mål: 14.1

Se kapittelet Forurensning for informasjon om hvordan vi arbeider for å redusere utslipp til luft, vann og jord.

Se kapittelet Nedstengning og opprydding for informasjon om hvordan vi håndterer påvirkningen av vår industrielle aktivitet og ressurser på havet og andre økosystemer.



Beskytte, gjenopprette og fremme bærekraftig bruk av økosystemer på land, forvalte skoger på en bærekraftig måte, bekjempe ørkendannelse og stanse og reversere forringelse av land og tap av biologisk mangfold

Mål: 15.1, 15.2, 15.5 og 15.9

Se kapittelet Biologisk mangfold og økosystemer for informasjon om Hydros tiltak for gjenoppretting av land og skog og hvordan selskapet håndterer sin påvirkning på natur og biologisk mangfold.

Se kapittelet Nedstengning og opprydding for informasjon om hvordan Hydro håndterer påvirkningen av selskapets industrielle aktivitet og ressurser på land, vann og relaterte økosystemer.



Fremme fredelige og inkluderende samfunn for bærekraftig utvikling, gi tilgang til rettferdighet for alle og bygge effektive, ansvarlige og inkluderende institusjoner på alle nivåer

Mål: 16.1, 16.2, 16.3 og 16.5

Se kapittelene Egen arbeidsstyrke og Arbeidstakere i verdikjeden for informasjon om Hydros initiativer for å ivareta menneskerettigheter og redusere risikoen for misbruk, utnyttelse og diskriminering i Hydro og i selskapets verdikjede.

Se kapittelet Forretningsførsel for informasjon om vår forpliktelse til etisk forretningspraksis, samsvar med gjeldende lover og forskrifter, inkludert antikorrupsjon.



Styrke gjennomføringsmidlene og revitalisere det globale partnerskapet for bærekraftig utvikling

Mål: 17.1, 17.3, 17.14 og 17.17

Land-for-land rapporteringen i vedlegget gir transparent rapportering om vår skatte- og verdiskapning i ulike jurisdiksjoner.

Se kapittelet Berørte lokalsamfunn for mer informasjon om Hydros støtte til lokale initiativer som muliggjør økonomisk utvikling, kompetanse- og jobbutvikling.

Se kapittelet Forretningsførsel for informasjon om våre offentlige anliggender og lobbyvirksomhet, inkludert Hydros holdning til bærekraftsrelaterte temaer som karbonprising og energimarkeder, og våre forsknings- og utviklingspartnerskap

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Forutsetninger i veikart for lønnsomhet i Hydro 2030

De indikative potensielle RoaCE- og EBITDA-scenariene for 2030 som er vist i avsnittet om Hydros lønnsomhetsveikart for 2030 i Våre ambisjoner, er basert på forenklede forutsetninger og en sensitivitetsanalyse basert på det finansielle resultatet per 3. kvartal 2024 for de siste tolv månedene, justert for markedspriser, valutakurser og andre kortsiktige effekter som påvirker periodens resultat. Den faktiske inntjeningen, kontantstrømmen og avkastningen vil påvirkes av andre faktorer som ikke er inkludert i scenariene, inkludert, men ikke begrenset til, produksjonsvolum, andre råvarepriser, marginutvikling nedstrøms, premier, inflasjon, andre valutakurser, avskrivninger, skatt, investeringer, rentekostnader, konkurrenters kostnadsposisjoner og annet. Det eksterne markedsscenariet er hovedsakelig basert på CRUs pris- og premieforutsetninger og S&P Globals valutakursforutsetninger, med visse justeringer. Disse forutsetningene er republisert under lisens fra CRU International Ltd. og S&P Global.

Forutsetninger brukt i scenariene	Q3 2024 LTM	Gjennomsnitt for de siste 5 årene	Forward, real 2024	Eksternt markedsscenario, real 2024
LME, USD/mt	2 300	2 260	2 370	2 690
Realized premium, USD/mt	370	430	420	570
PAX, USD/mt	400	340	400	360
Gas, USD/MMBtu	2,34	3,46	2,96	3,25
Caustic soda, USD/mt	390	430	370	420
Coal, USD/mt	90	140	120	130
Pitch, EUR/mt	900	870	850	1040
Pet coke, USD/mt	400	450	330	530
NO2, NOK/MWh	630	900	640	640
Nordic system, NOK/MWh	500	650	520	520
USDNOK	10,72	9,69	10,91	8,58
EURNOK	11,6	10,73	12,87	10,1
BRLNOK	2,08	1,9	1,91	1,56

Forbehold

Visse utsagn i denne kunngjøringen inneholder fremtidsrettet informasjon, inkludert, men ikke begrenset til, informasjon om (a) prognoser, anslag og estimater, (b) uttalelser fra Hydros ledelse om planer, mål og strategier, som planlagte utvidelser, investeringer, salg av virksomheter, nedskaleringer eller andre prosjekter, (c) målsettinger for produksjonsvolumer og kostnader, kapasitet eller produksjonstakt, oppstartskostnader, kostnadsreduksjoner og resultatmål, (d) ulike forventninger om fremtidige utviklinger i Hydros markeder, spesielt priser, tilbud og etterspørsel samt konkurransesituasjonen, (e) driftsresultater, (f) marginer, (g) vekstrater, (h) risikostyring, og (i) kvalifiserte uttalelser som "forventet", "planlagt", "målsatt", "foreslått", "tiltenkt" eller lignende.

Selv om vi anser forventningene som reflekteres i slike fremtidsrettede utsagn som rimelige, er disse basert på en rekke forutsetninger og anslag som, på grunn av sin natur, innebærer risiko og usikkerhet. Ulike faktorer kan medføre at faktiske resultater avviker vesentlig fra de som er antydet i fremtidsrettede utsagn, eller påvirke i hvilken grad en bestemt prognose realiseres. Faktorer som kan føre til slike avvik inkluderer, men er ikke begrenset til: vår evne til fortsatt å reposisjonere og restrukturere våre oppstrøms- og nedstrømsvirksomheter; endringer i tilgjengelighet og kostnader for energi og råvarer; global tilbud og etterspørsel etter aluminium og aluminiumsprodukter; verdensøkonomisk vekst, inkludert inflasjonsrater og industriell produksjon; endringer i valutakurser og verdien av råvarekontrakter; trender i Hydros nøkkelmarkeder og konkurransesituasjonen; samt lovgivningsmessige, regulatoriske og politiske faktorer.

Det kan ikke gis noen garanti for at slike forventninger vil vise seg å være korrekte. Hydro fraskriver seg ethvert ansvar for å oppdatere eller revidere fremtidsrettede utsagn, enten som følge av ny informasjon, fremtidige hendelser eller andre forhold.

Hydro er et ledende aluminium- og energiselskap som bygger virksomheter og partnerskap for en mer bærekraftig fremtid. Vi utvikler bransjer som betyr noe for mennesker og samfunn.

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