



HYDRO

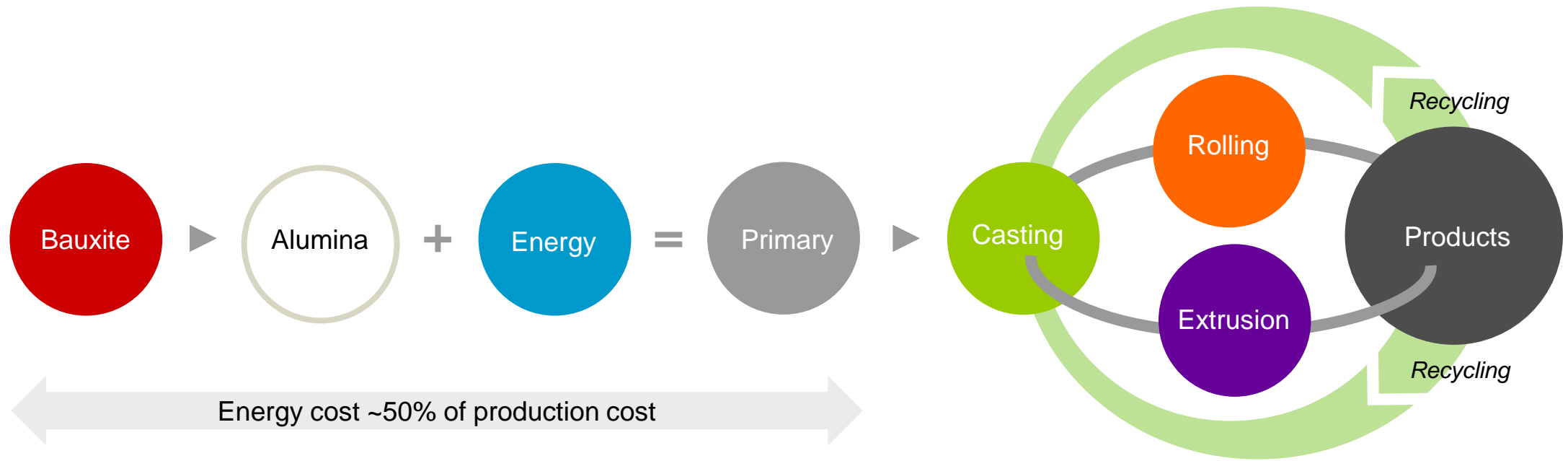


Norwea Høstkonferanse



Aluminium –
energy is the
differentiator

Energy cost of crucial importance for Hydro



Power source is the main differentiator on Co2 footprint

Hydro carbon neutral in 2020



Emissions



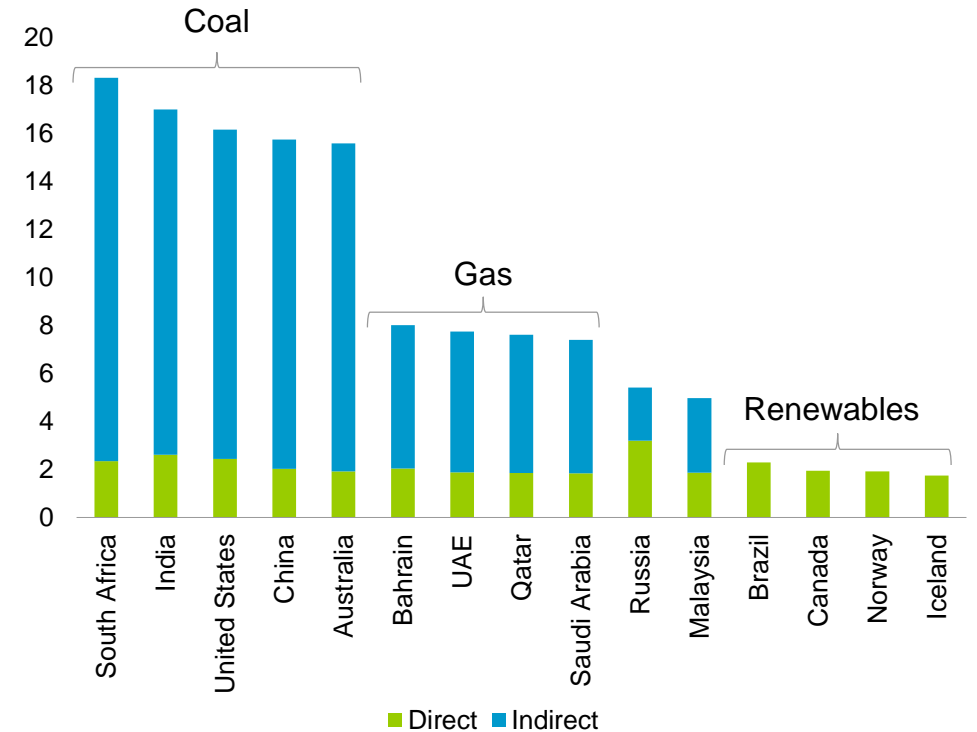
Use phase benefits



Recycling

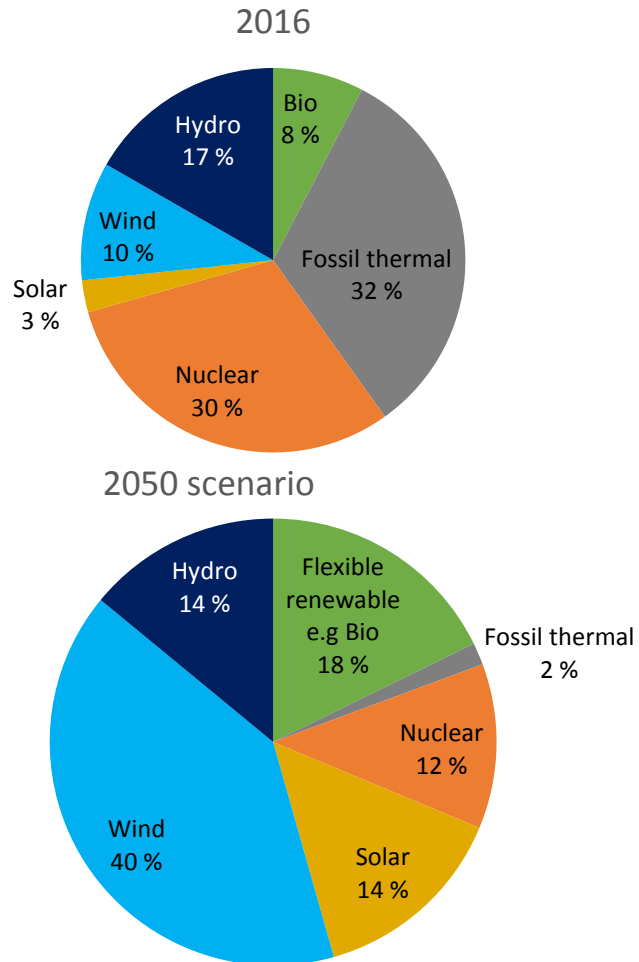


CO2 emissions and main energy source in aluminium production by country
Tonne CO2 / tonne aluminium



Source: CRU

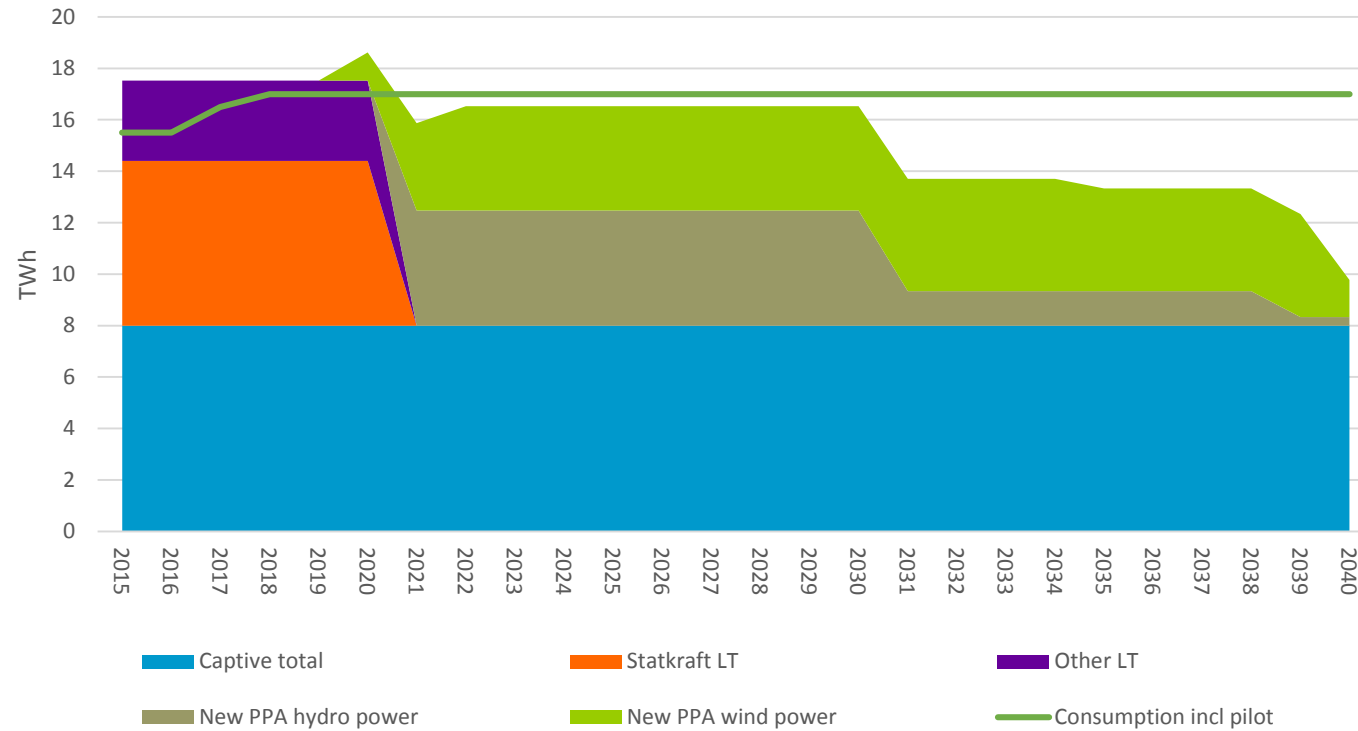
We expect big changes in the European power mix until 2050



- Investing in 25.9% of **Corvus Energy**
 - Leading developer of maritime battery solutions and control systems
 - Building new factory in Bergen area
- Investing in 34% of **Njordr**
 - Njordr will purchase, develop, construct, operate and sell onshore and shallow water wind power projects in Norway and the Nordic region
 - Ambitions to be one of the leading wind farm developers in the Nordics
- Solar PPAs? Heat Storage?

Securing long-term competitive power sourcing for smelters

Sourcing platform for fully-owned smelters, Norway*



Sunndal

Årdal

Høyanger

Husnes

Karmøy

* Net 8 TWh captive assumed available for smelters

Why wind project compete with traditional renewables

Investor and cost of capital

- High focus on sustainable investment
- Investors focus on stable return on capital, less on future power market and price forecast
- Limited long-term investment options available
- Onshore wind a matured market
- Low bank interest rate

CAPEX

- Substantial cost reduction per MW installed and higher utilisation rate





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