Green Financing Framework
July 2025

About Hydro

Hydro is a leading aluminium and 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 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 and alumina refining. Hydro Aluminium Metal is a leading supplier of extrusion ingots, sheet ingots, foundry alloys, wire rods 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.

Since 1905, Norway-based Hydro has turned natural resources into valuable products for people and businesses, and today employs 32,000 people in more than 140 locations in 42 countries.

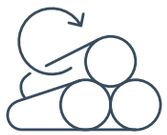
Hydro is executing on an ambitious decarbonization and technology roadmap, while stepping up its contributions to support a nature positive future and a just transition for society and shaping the market for greener aluminium in partnership with customers.

As part of its commitment to sustainability, Hydro has updated its Green Financing Framework (the 'Framework').

This Framework has been established to support the issuance of Green Financing Instruments. Sustainable Fitch has provided a Second Party Opinion on the Framework.

Eligible activities

Primary aluminium production



Secondary aluminium production

Renewable energy production

Manufacture of hydrogen

Manufacture of equipment for the use of hydrogen

Sustainability and Hydro

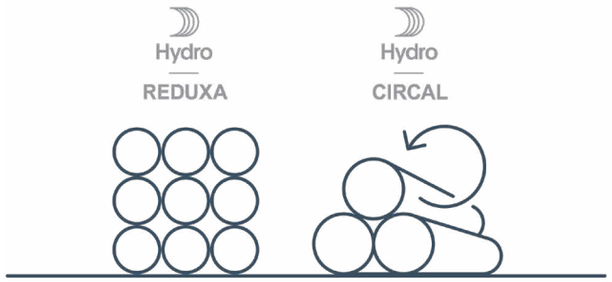
Hydro is committed to leading the way towards a more sustainable future, creating more viable societies by developing natural resources into products and solutions in innovative and efficient ways. We are committed to reducing emissions in our own operations, and helping our customers and society to do the same.

The green transition will be challenging and require tremendous investments on a global scale. On the other hand, the green transition will also represent a lot of opportunities. We are determined to seize opportunities where Hydro's capabilities match global megatrends, enabling our company to take a leading position in the green transition.

Why it matters
The Paris Agreement sets an ambition to limit global warming below 1.5 degrees Celsius. In response to this, Hydro has set its own net-zero ambition by 2050 or earlier and believes low-carbon aluminium products can play an important role in reducing global greenhouse gas (GHG) emissions.

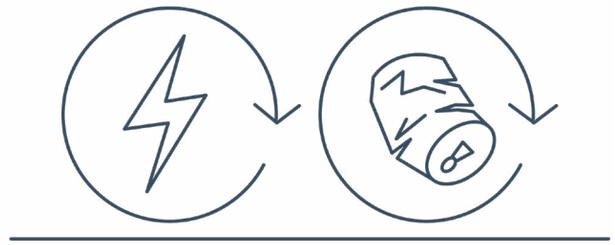
Alumina refining and electrolysis of primary aluminium are energy-intensive processes and constitute the majority of Hydro's scope 1 and 2 GHG emissions. The energy source is a decisive factor for total as well as specific emissions, i.e. emissions per tonne of product produced. On the other hand, aluminium can save significant amounts of energy and GHG emissions in the use phase due to its lightweight properties.

Technology roadmap towards carbon neutrality in 2050



Low and close-to-zero material by 2025 and 2030

30% reduction of GHG emissions by 2030



Zero GHG emissions by 2050

Our approach
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 Celsius economy, and are in line with climate science and the Paris Agreement.

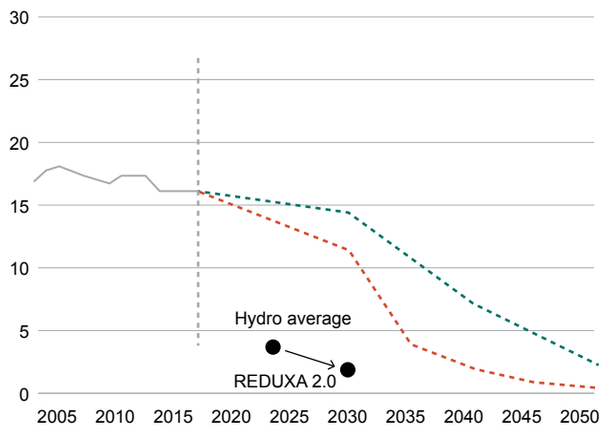
Hydro's climate strategy consists of three pillars, aiming to reduce the climate impact of its operations and create business opportunities by enabling its customers and society to do the same:

- **Net-zero Hydro:** Reduce scope 1 and 2 GHG emissions by 30 percent by 2030 and become net-zero Hydro by 2050 or earlier. Reduce total upstream scope 3 emissions by 15 percent by 2030.
- **Net-zero products:** Deliver net-zero products to Hydro's customers and reduce upstream scope 3 GHG emissions per tonne 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.

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 Celsius 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 Celsius scenario.

IAI emission projection pathways toward 2050

Tonnes CO_2e/t primary aluminium



Source: International Aluminium Institute (IAI), Hydro analysis.

Note: Hydro REDUXA is Hydro's brand of low-carbon aluminium using renewable energy from water, wind and solar in the production phase. Hydro has an ambition to deliver Hydro REDUXA 2.0 with a carbon footprint of less than 2 tonnes of CO_2e per tonne of aluminium by 2030.

Greener production
The climate strategy emphasizes reducing Hydro's own emissions. We have established a technology and decarbonization roadmap towards our 2050 ambitions by reducing GHG emissions by 10 percent by 2025 and 30 percent by 2030, based on a 2018 baseline. The 2018 baseline 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 (PPA), as opposed to the pure location-based method.

Hydro's technology and decarbonization roadmap towards net-zero emissions in 2050:

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

- **Bauxite & Alumina:** Fossil fuel consumption at the Alunorte alumina refinery, which constitute around 25 percent of Hydro's total emissions.
- **Casting recycling extrusions and anode production:** 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.
- **Energy generation:** GHG emissions from generating electricity, so called scope 2 emissions, which constitute around 35 percent.
- **Electrolysis process emissions:** Electrolysis process emissions which constitute around 30 percent of Hydro's total emissions and are the hardest emissions to abate.

Targets and ambitions

10%
Reduction in Scope 1 and 2 GHG emissions by 2025

30%
Reduction in Scope 1 and 2 GHG emissions by 2030

Net-zero
Scope 1 and 2 GHG emissions by 2050 or sooner

30%
Reduction in upstream Scope 3 GHG emissions per tonne aluminium by 2030

Emission reduction activities
More than 70 percent of the electricity used in Hydro's production of primary aluminium is based on renewable power. Going forward, Hydro will lower our carbon footprint further through reducing the carbon footprint of raw materials and energy in combination with carbon capture and storage to decarbonize our existing primary aluminium facilities. See the next sections for more information about the decarbonization initiatives in Hydro.

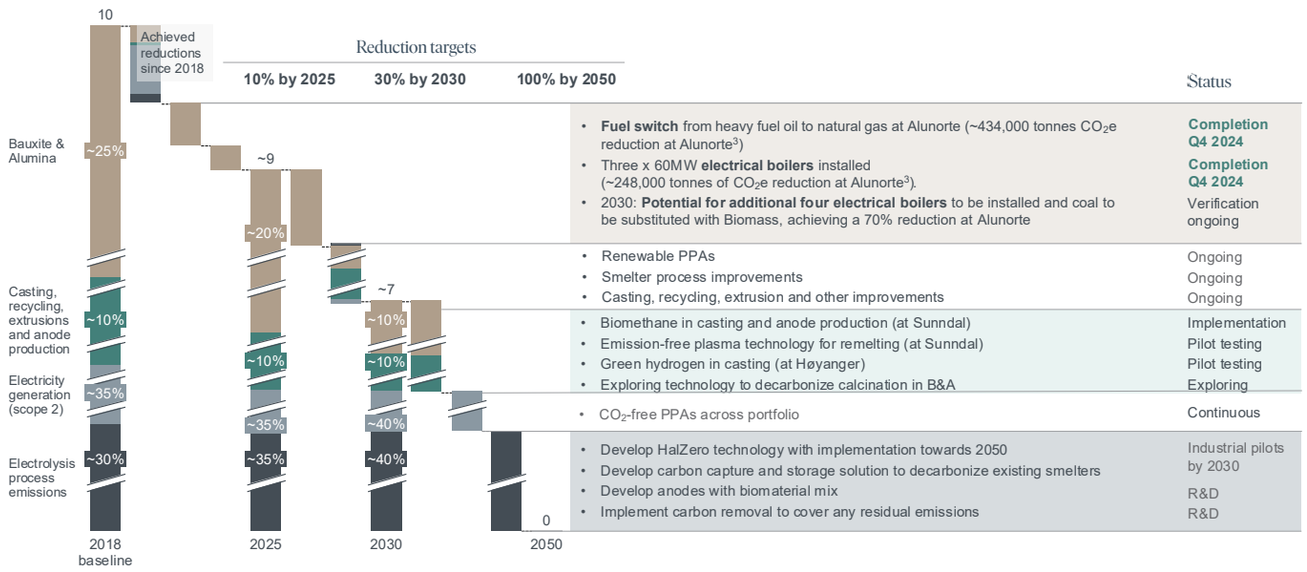
Bauxite mining and Alumina refining
Hydro's Alunorte alumina refinery is among the most energy efficient refineries in the world. Over the past decade, Hydro has initiated numerous projects prioritizing emissions reduction through a comprehensive energy transition. This strategy includes switching from heavy fuel oil to natural gas and incorporating biomass as a fuel source.

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. Hydro is also exploring alternatives to replace fossil energy in the casthouses and in the anode production. These include a biomethane project at the Sunndal site 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.

Extrusions
In Hydro Extrusions, the sites are working on different initiatives and actions to lower their GHG emissions associated with energy and electricity consumption.

GHG emissions – ownership equity[1]

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



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

This includes 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

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. 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 terawatt-hour (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 purchases 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.

Environment and social ambitions
Hydro is setting new ambitions in the areas of environment and social responsibility. Within environment, this includes protecting biodiversity and reducing the environmental footprint. For biodiversity, Hydro has set an ambition to achieve no net loss of biodiversity for all new projects, in addition to the existing 1:1 rehabilitation target for our mining operations. With regards to waste, we will continue to follow our existing 2030 targets for increased utilization of bauxite residue and reduced landfilling of spent pot lining. We will also aim to eliminate the need for new permanent bauxite residue storage by 2050 and to eliminate landfilling of all other recoverable waste by 2040.

Hydro's social ambition is to improve the lives and livelihoods of people wherever we operate. We have supplemented the existing target of empowering 500,000 people with education and skills development by 2030 with business-specific targets to support a just transition, and to ensure responsible business practices throughout Hydro's supply chain, providing traceability and transparency of key sustainability data for our products.

Green Financing Framework

The aim of this Framework is to mobilize financing to support Hydro's environmentally sustainable economic activities and the inherent contribution of Hydro's products to enable a transition towards a low-carbon economy. The purpose of this update is to ensure that the Framework reflects Hydro's latest sustainability strategy and alignment with market best practices.

The Framework is developed to align with the Green Bond Principles (GBP)[1] published in June 2025 and administered by the International Capital Market Association ("ICMA") as well as the Green Loan Principles[2] ("GLP") published in March 2025, administered by the Loan Market Association ("LMA"), the Asia Pacific LMA ("APLMA") and the Loan Syndications and Trading Association ("LSTA"). The Framework defines the projects eligible ("Green Projects") for financing and refinancing by Green Financing Instruments issued by Hydro or its subsidiaries.

Green Financing Instruments are financial instruments where the proceeds can be exclusively allocated to finance or refinance Green Projects as defined in this Framework. Green Financing Instruments may include but are not limited to: Green bonds, Green loans, Green hybrids, Green private placements, Green trade finance, Green project finance and / or Green commercial paper.

The eligibility criteria are set to align with the EU taxonomy Technical Screening Criteria for Substantial Contribution (SC) to climate change mitigation as outlined by the EU Taxonomy regulation Delegated act annex 1 (June 2021).

Hydro's activities are also carried out in compliance with the Minimum Social Safeguards (MSS) set out in the taxonomy regulation. See Hydro's latest annual report for more information[3].

Where feasible, Hydro will also look to align with relevant Do No Significant Harm (DNSH) criteria. Alignment will be reported in the allocation report.

Should Hydro wish to issue European Green Bonds (EuGBs), the bonds will align with the EuGB factsheet available on Hydro's website[4].

Green Financing Instruments will align with the Framework available at the time of issuance. If the Framework is updated, this will apply to Green Financing Instruments issued after its publication.

1 ICMA Green Bond Principles (GBP) June 2025
2 LMA Green Loan Principles (GLP) 2025
3 Annual reports | Hydro
4 Debt investors | Hydro

Use of proceeds

Allocation of proceeds
An amount equal to the proceeds of the Green Financing Instruments will finance or refinance, in whole or in part, Green Projects undertaken by Hydro or its subsidiaries, in each case as determined by Hydro in accordance with the Green Project Categories defined in the Framework. Eligible Green Projects include fixed assets, capital and operating expenditures, as well as investments in the form of joint ventures or other equity investments[5].

Financing and refinancing
An amount equal to the proceeds can finance both existing and new Green Projects financed by Hydro or its subsidiaries. New financing is defined as Green Projects financed in and after the reporting year when the Green Financing Instrument is issued, and refinancing is defined as financing prior to the reporting year of when the Green Financing Instrument is issued. Under this Framework, in line with the European Green Bond Standard, operating expenditures will be limited to a 3-year look-back. The distribution between new financing and refinancing will be reported on in the Allocation Report.

Exclusions
The proceeds from Hydro's Green Financing Instruments will not be directly allocated to projects for which the purpose is fossil energy production, nuclear energy generation, controversial weapons, potentially environmentally harmful resource extraction (such as rare-earth elements or fossil fuels), gambling or tobacco. For the avoidance of doubt, eligible solar, wind and hydropower use of proceeds will not be directly connected to fossil fuel production assets.

[5] Equity participations in entities where at least 90 per cent of the revenues can be attributed to one or more of the eligible Green Project Categories.

Green Project Categories

Green Projects	Eligibility Criteria	UN SDGs
Manufacture of aluminium Manufacture of aluminium through primary alumina (bauxite) process or secondary aluminium recycling. **EU Taxonomy activity:** 3.8 Manufacturing of aluminium **ICMA GBP:** Circular economy adapted products, production technologies and processes and certified eco-efficient products	The activity manufactures one of the following: (a) primary aluminium where the economic activity complies with two of the following criteria until 2025 and with all of the following criteria[6] after 2025: (i) the GHG emissions do not exceed 1,484 tCO_2e per ton of aluminium manufactured: (ii) the average carbon intensity for the indirect GHG emissions does not exceed 100g CO_2e/kWh; (iii) the electricity consumption for the manufacturing process does not exceed 15.5 MWh/t Al. (b) secondary aluminium	
Hydropower Construction or operation of electricity generation facilities that produce electricity from hydropower. **EU Taxonomy activity:** 4.5. Electricity generation from hydropower **ICMA GBP:** Renewable Energy	The activity complies with either of the following criteria: (a) the electricity generation facility is a run-of-river plant and does not have an artificial reservoir; (b) the power density of the electricity generation facility is above 5 W/m2; (c) the life-cycle GHG emissions from the generation of electricity from hydropower, are lower than 100g CO_2e/kWh[7]. For new hydropower projects, necessary environmental and social impact assessments will be undertaken and there should be no significant controversies identified.	
Wind power Construction or operation of electricity generation facilities that produce electricity from wind power. **EU Taxonomy activity:** 4.3. Electricity generation from wind power **ICMA GBP:** Renewable Energy	Onshore and offshore wind energy generation facilities.	

[6] Combined to a single threshold resulting in the sum of direct and indirect emissions, calculated as the average value of the top 10% of installations based on the data collected in the context of establishing the EU ETS industrial benchmarks for the period of 2021-2026 and calculated in accordance with the methodology for setting the benchmarks set out in Directive 2003/87/EC plus the substantial contribution to climate change mitigation criterion for electricity generation (100gCO_2e/kWh) multiplied by the average energy efficiency of aluminium manufacturing (15.5 MWh/t Al)

[7] Calculated using Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018, ISO 14064-1:2018 or the G-res tool. Quantified life-cycle GHG emissions are verified by an independent third party.

Green Projects	Eligibility Criteria	UN SDGs
Solar power Construction or operation of electricity generation facilities that produce electricity using solar photovoltaic technology or concentrated solar power technology. **EU Taxonomy activities:** 4.1 Electricity generation using solar photovoltaic technology 4.2 Electricity generation using concentrated solar power (CSP) technology **ICMA GBP:** Renewable Energy	Solar energy technologies, such as Photovoltaic systems (PV) and Concentrated Solar Power (CSP).	
Manufacture of hydrogen Manufacture of hydrogen and hydrogen-based synthetic fuels **EU Taxonomy activity:** 3.2 Manufacture of equipment for the production and use of hydrogen 3.10 Manufacture of hydrogen **ICMA GBP:** Renewable Energy	Life-cycle GHG emissions savings requirement of 73.4% for hydrogen[8] and 70% for hydrogen based synthetic fuels relative to fossil fuel comparator of 94g CO_2e/MJ. Manufacture of equipment for the production of hydrogen compliant with the above criteria.	
Storage Construction and operation of facilities that store electricity and return it at a later time in the form of electricity. **EU Taxonomy activities:** 4.10 Storage of electricity 4.11 Storage of thermal energy 4.12 Storage of hydrogen **ICMA GBP:** Energy Efficiency	**Storage of hydrogen** The activity is one of the following: (a) construction of hydrogen storage facilities; (b) conversion of existing underground gas storage facilities into storage facilities dedicated to hydrogen storage; (c) operation of hydrogen storage facilities where the hydrogen stored in the facility meets the criteria for manufacture of hydrogen **Storage of thermal energy** The activity stores thermal energy, including Underground Thermal Energy Storage (UTES) or Aquifer Thermal Energy Storage (ATES). **Storage of electricity** The activity is the construction and operation of electricity storage including pumped hydropower storage[9].	

[8] Resulting in life-cycle GHG emissions lower than 3tCO_2e/tH2

[9] Where the activity includes chemical energy storage, the medium of storage (such as hydrogen or ammonia) complies with the criteria for manufacturing of the corresponding product specified in Sections 3.7 to 3.17 of the EU Taxonomy regulation Delegated act annex 1 for climate change mitigation. In case of using hydrogen as electricity storage, where hydrogen meets the technical screening criteria specified in Section 3.10 of the same Annex, re-electrification of hydrogen is also considered part of the activity

Green project evaluation and selection

Green project evaluation & selection process
The evaluation and selection process for eligible Green Projects is key to ensuring that the amount equivalent to the proceeds from Green Financing Instrument is allocated to eligible Green Projects under this Framework.

Green Projects shall comply with the eligibility criteria defined under the Green Project Categories. The process of evaluating and selecting eligible Green Projects as well as the allocation of Green Financing Instrument proceeds to eligible Green Projects comprise the following steps:

i. Representatives from Hydro's different business segments, supported from time to time by sustainability experts, will put forward potential Green Projects to Hydro's Green Finance Committee (GFC).
ii. A list of potential Green Projects is presented to Hydro's GFC. The GFC is solely responsible for the decision to acknowledge the project as green, in line with the Eligibility Criteria in this Framework. Green Projects which are approved will be tracked using a dedicated "Green Project Register". A decision to allocate proceeds will require a consensus decision by the GFC. The decisions made by the GFC will be documented and filed.
iii. As part of the annual reporting process in line with requirements in EU Regulation 2020/852, Article 8, Hydro assesses conformance with minimum social safeguards and the alignment of Taxonomy-eligible activities with the relevant Substantial Contribution (SC) criteria and Do No Significant Harm (DNSH) criteria. This assessment process will be leveraged to identify eligible Green Projects, with DNSH being on a best efforts basis.

Green Finance Committee (GFC)
The GFC is chaired by the Chief Financial Officer and includes senior member representatives from the following departments:

- Group Performance, Planning & Control
- Group Accounting and Reporting
- Group Treasury and Tax
- Group Sustainability
- Portfolio Development

The GFC may call upon other business segments as relevant. The GFC will convene twice a year or when otherwise considered necessary. For the avoidance of doubt, the GFC holds the right to exclude any Green Project already funded by Green Financing Instrument proceeds if the Green Project no longer meets the eligibility criteria defined in the Framework. If a Green Project is sold, or for other reasons loses its eligibility, funds will then follow the procedure under Management of Proceeds until reallocated to other eligible Green Projects.

The GFC will also be responsible for preparing and verifying reporting on the allocation and impact of the proceeds raised through the Green Financing Instrument.

Policies in place to identify and mitigate potential environmental and social risks
Hydro has put in place a strong evaluation and selection process, corporate sustainability and risk management framework to ensure mitigation of potential environmental and social risks associated with the eligible Green Projects, in addition to applicable national and international environmental & social standards and regulations.

All of Hydro's sites shall follow our own internal policies and procedures, related to environmental management, supported by comprehensive health, safety and environment (HSE) management systems, audit programs, training and awareness initiatives. In addition, the large majority of our sites are ISO14001 certified, and many have received certification to Aluminium Stewardship Initiative's (ASI) Performance and Chain of Custody standards.

In addition, all of Hydro's operations have the potential to impact negatively upon biodiversity and ecosystem services, through direct land-use change, harmful emissions to air, water and land, waste disposal, or introduction of invasive species. In 2021, we set an ambition to achieve no net loss of biodiversity in all new projects.

Activities will also be carried out in compliance with the minimum safeguards outlined in Article 18 of the Taxonomy Regulation. At a company level Hydro's activities are carried out in compliance with the minimum safeguards. Hydro has implemented due diligence processes based on the Organisation for Economic Co-operation and Development (OECD) Guidelines that 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, including Hydro's Code of Conduct applicable to all employees.

Hydro's compliance with minimum safeguard are described in Hydro's most recent annual report available here.

Before new projects, major developments or large expansions are undertaken, we aim to conduct risk-based environmental and social impact assessments, when relevant, which include evaluating risks for adverse human rights impacts. We are guided by the International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability in doing so.

In order to reduce the risks for our operations and potential consequences related to climate change, we have performed extensive risk assessments. This includes modelling of future weather patterns and their impact on Hydro's facilities based on existing climate models and scenarios from the Intergovernmental Panel on Climate Change (IPCC). We have also assessed scenarios for policy and legal risk, technology, market and reputation risk.

Management of Proceeds

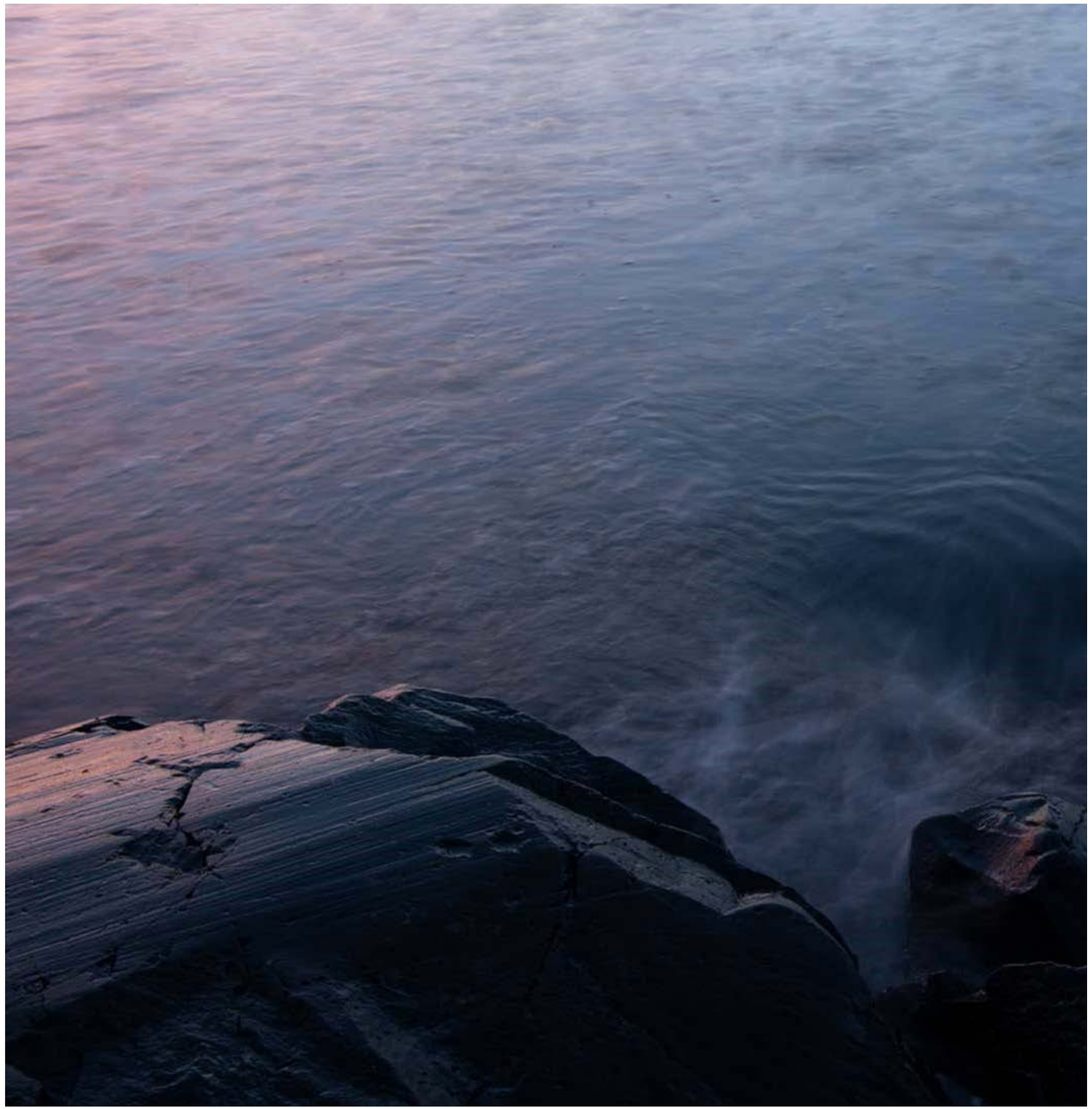
Tracking of Green Financing Instrument proceeds
Hydro will use a Green Project Register to track the allocation of an amount equivalent to the proceeds from a Green Financing Instrument to Green Projects. Proceeds will be managed on an Instrument-by-Instrument basis.

The balance of proceeds should be periodically adjusted, in order to match allocations to eligible Green Projects (re) financed during this period. To this end, if for any reason projects become no longer eligible, Hydro commits to substitute them as soon as practical, on a best effort basis.

Hydro intends to allocate an amount equivalent to the use of proceeds of Green Finance Instruments within two years after the year of issuance.

Temporary holdings
The balance of unallocated Green Financing Instrument proceeds will be held in temporary investments such as cash, cash equivalents and/ or other liquid marketable investments in line with Hydro's treasury management policies.

Exclusions
Temporary investments will not be placed in entities with a business plan focused on fossil energy generation, nuclear energy generation, research and/or development within controversial weapons, environmentally negative resource extraction, gambling or tobacco.



Reporting and Transparency

Hydro will publish an annual allocation report until full allocation of the proceeds, and in the event of any material changes until the relevant maturity date of the Green Financing Instrument issued. Hydro will produce an impact report at least once during the life of the green financing instrument, after full allocation. The report(s) will be made available on Hydro's website and endeavour to use the reporting templates of the EUGBS.

Allocation reporting
Allocation reporting will include the following information:

i. Nominal amount of outstanding of Green Financing Instrument issued
ii. Amount of proceeds allocated to each project category
iii. Relative share of new financing versus refinancing
iv. Descriptions of selected projects financed, subject to confidentiality considerations
v. % alignment to the EU Taxonomy Technical Screening Criteria
vi. The remaining balance of unallocated proceeds, if any

Impact reporting
The impact reporting aims to disclose the environmental impact of the Green Projects financed under this Framework, based on Hydro's financing share of each project. The impact report will also disclose what environmental objectives the Green Projects contribute to.

As Hydro can finance a large number of smaller Green Projects in the same Project Category, impact reporting will, to some extent, be aggregated but information will be provided at the instrument level, to the extent possible.

The impact assessment is provided with the reservation that not all related data can be covered and that calculations therefore will be on a best effort basis. The methodologies as well as the assumptions and baselines used to determine the impact reporting indicators will be provided as well as a distinction between where actual and estimated impact metrics are reported.

The impact assessment will, if applicable, be based on the Impact Reporting Metrics presented in the table below.

Hydro intends to align, on a best effort basis, to the approach described in ICMA's "Handbook – Harmonized Framework for Impact Reporting (June 2024)[10].

[10] ICMA's "Handbook – Harmonized Framework for Impact Reporting" (June 2024)

Green Projects	Impact Indicators
Manufacture of equipment for the production and use of hydrogen	• Annual capacity (tonnes of hydrogen) • Carbon footprint of hydrogen (tonnes of CO_2e / tonne of hydrogen)
Manufacture of aluminium	• Annual capacity (tonnes of produced aluminium) • Estimated tonnes of CO_2e avoided • GHG emission intensity of aluminium produced compared to world average (tonnes of CO_2e/ tonne of aluminium)
Renewable Energy Hydropower, wind, solar	• Installed renewable energy capacity (GW) • Annual renewable energy generation (GWh) • Annual GHG emissions avoided (tonnes of CO_2e emissions) • New capacity installed/financed (if SPVs)
Manufacture of hydrogen	• Annual capacity (tonnes of hydrogen) • Carbon footprint of hydrogen (tonnes of CO_2e / tonne of hydrogen)
Storage	• Storage capacity (GWh)

External Review

Second party opinion
Sustainable Fitch has provided a second party opinion on this Framework confirming its alignment with the Green Bond and Loan Principles.

Post-issuance review
An independent external party, appointed by Hydro will on an annual basis, until full allocation of the proceeds, and in the event of any material changes until the relevant maturity date, provide a review, confirming that an amount equal to the Green Financing Instrument proceeds has been allocated to Green Projects.

Publicly available documents
The Green Financing Framework and the second party opinion will be publicly available on Hydro's website, together with post-issuance reporting.

Disclaimer

The information and opinions contained in this Framework are provided as at the date of this document and are subject to change without notice. Hydro does not assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current Hydro policy and intent, is subject to change and is not intended nor can be relied on, to create legal relations, rights or obligations. This Framework is provided for information purposes only and does not constitute or form part of, and should not be construed as, an offer or invitation to sell Green Financing Instruments, or the solicitation of an offer to underwrite, subscribe for or otherwise acquire any debt or bonds of Hydro, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever. Any decision to purchase any Green Financing Instruments should be made solely on the basis of the information to be contained in any offering document produced in connection with the offering of such bonds. Prospective investors are required to make their own independent investment decisions. No representation is made as to the suitability of any Green Financing Instruments to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser of Green Financing Instruments should determine for itself the relevance of the information contained or referred to in this Framework or the relevant bond documentation for such Green Financing Instruments regarding the use of proceeds and its purchase of Green Financing Instruments should be based upon such investigation as it deems necessary. Nothing in the Framework constitutes legal, financial, regulatory or other advice or a recommendation with respect to any securities or financial instruments. Hydro has set out its intended policy and actions in this Framework in respect of use of proceeds, project evaluation and selection, management of proceeds and investor reporting, in connection with Green Financing Instruments. However, it will not be an event of default or breach of contractual obligations under the terms and conditions of any Green Financing Instruments if Hydro fails to adhere to this Framework, whether by failing to fund or complete eligible Green Projects or to ensure that proceeds do not contribute directly or indirectly to the financing of the excluded activities as specified in this Framework, or by failing (due to a lack of reliable information and/or data or otherwise) to provide investors with reports on uses of proceeds and environmental impacts as anticipated by this Framework, or otherwise. In addition, it should be noted that all of the expected benefits of the Green Projects as described in this Framework may not be achieved. Factors including (but not limited to) market, political and economic conditions, changes in Government policy (whether with a continuity of the Government or on a change in the composition of the Government), changes in laws, rules or regulations, the lack of available suitable projects being initiated, failure to complete or implement projects and other challenges, could limit the ability to achieve some or all of the expected benefits of these initiatives. In addition, each environmentally-focused potential purchaser of Green Financing Instruments should be aware that eligible Green Projects may not deliver the environmental or sustainability benefits anticipated, and may result in adverse impacts. 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