



Third quarter 2025 Investor presentation

October 24, 2025



Table of contents



Third quarter results 2025	3
Additional slides	24
Position, Strategy and Ambitions	25
Market and Trends	41
Sustainable Operations	57
Financial Framework	68
Appendix – Business Areas	89
Bauxite & Alumina	91
Energy	106
Aluminium Metal	125
Hydro Recycling and Metal Markets	135
Extrusions	154
Additional information	171
Next event & Contact info	188

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.



Solid results amid uncertain markets

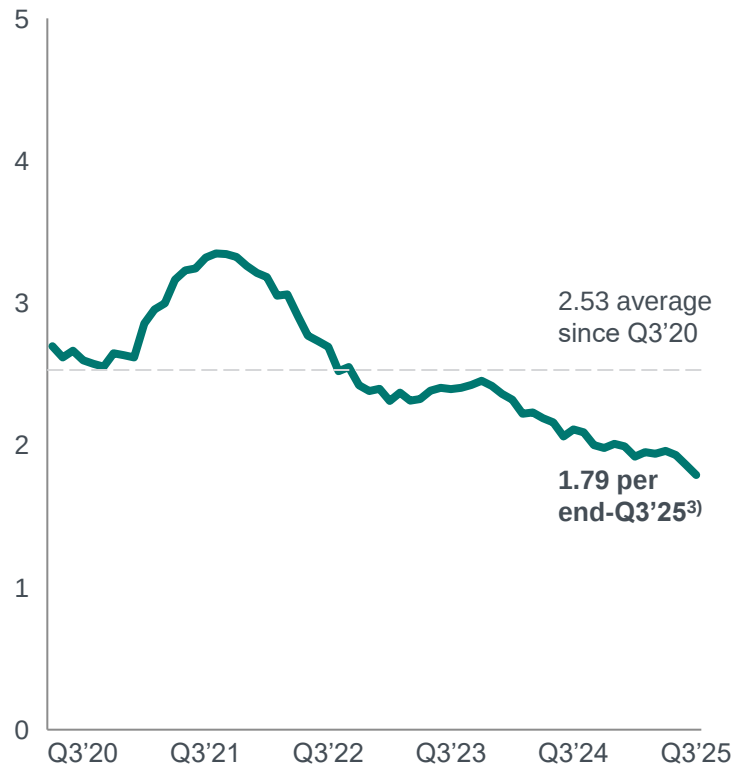
Eivind Kallevik, President & CEO

October 24, 2025

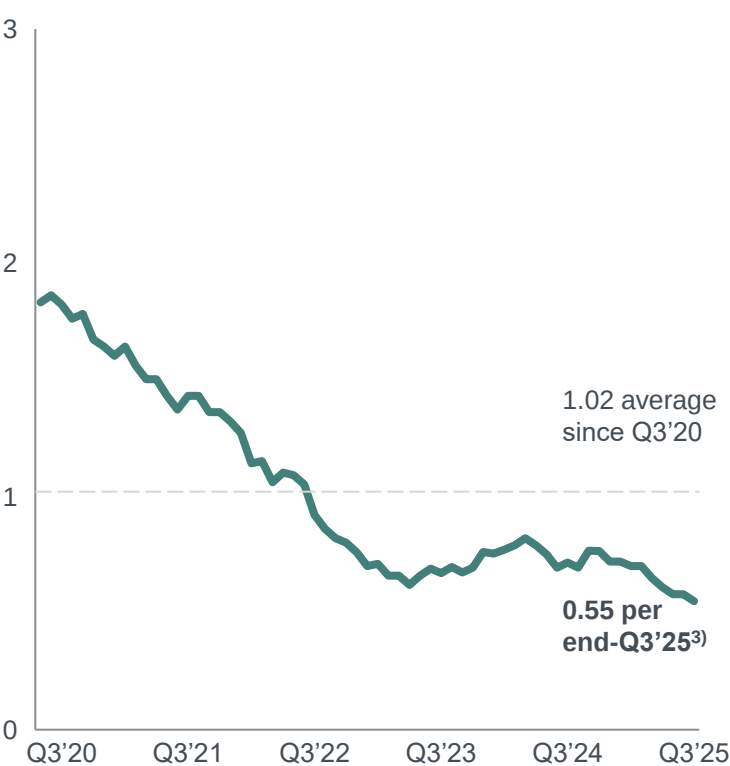


Safety our key priority

TRI¹⁾ per million hours worked
12 months rolling average



HRI²⁾ per million hours worked
12 months rolling average



1) Total Recordable Injuries includes own employees and contractors
2) High Risk Incidents included own employees and contractors
3) 12 months rolling average



Q3 2025 highlights | Adjusted EBITDA NOK 6.0 billion



Free cash flow NOK 2.2 billion, adjusted RoaCE¹⁾ 11%

Solid cash generation, uncertain extrusion markets

Executing on strategic workforce and cost reductions

Future proofing Alouette by signing an Agreement in Principle for long-term power contract until 2045

Dutch court dismisses all claims against Hydro filed by Brazilian Cainquama and nine individuals in 2021

Advancing low-carbon and circular solutions through customer collaborations



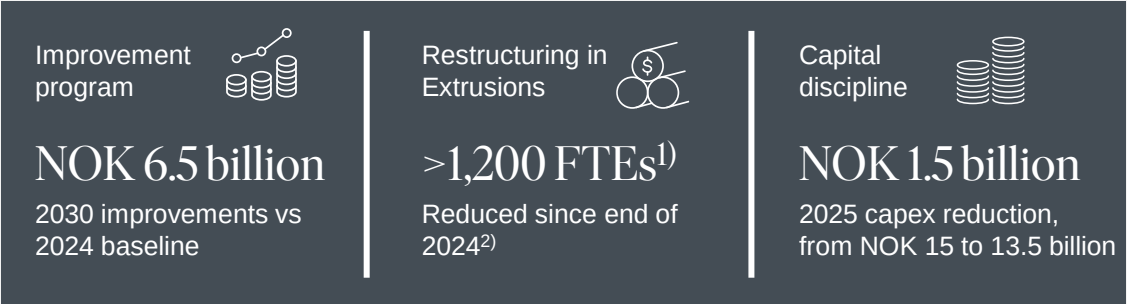
Executing on strategic workforce and cost reductions

Shaping the organization by reducing white collar manning, and limiting travel and consultancy cost

- 600 white collar positions expected to be reduced in 2025. Gross redundancies cost estimated to be around NOK 400 million
 - Estimated cost savings in 2025 of NOK 250 million from position reductions and reduced activity level, giving a net cost in 2025 of around NOK 150 million
- Further 150 white collar positions to be reduced in 2026, mainly through natural attrition with limited costs expected
- Annual, net run rate savings of NOK 1 billion from 2026, including travel and consulting cost reductions
- Strengthening Hydro's ability to navigate global uncertainty and volatility
- Process guided by Hydro's values of care, courage and collaboration, in close cooperation with employee representatives

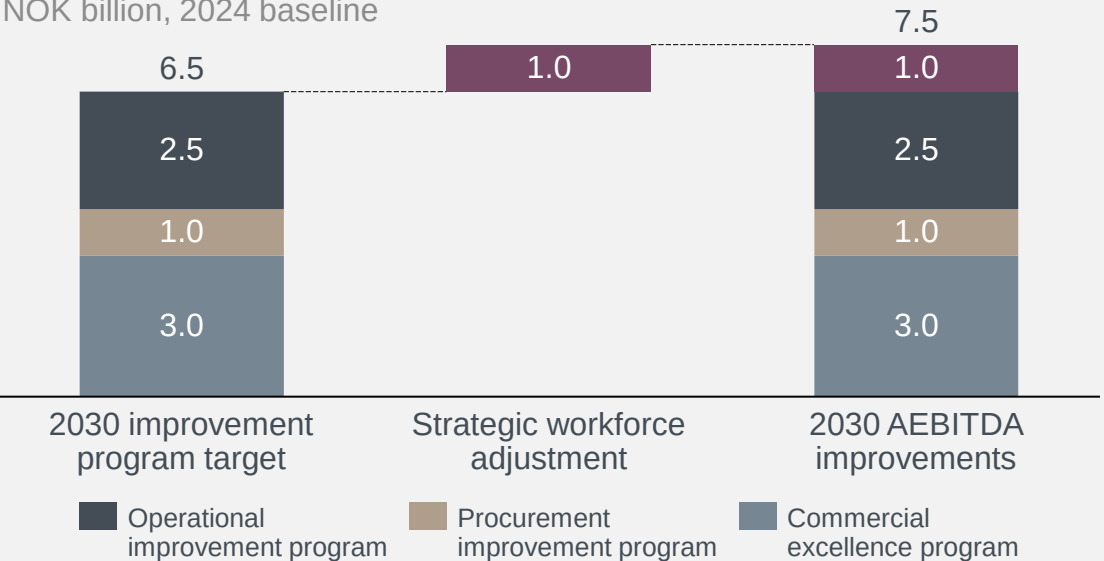
1) FTE = Full time employee, 2) Until March 2025, FTE reduction from strategic workforce adjustment to come on in addition

Comes in addition to several performance and capital discipline measures



Hydro adjusted EBITDA improvements

NOK billion, 2024 baseline



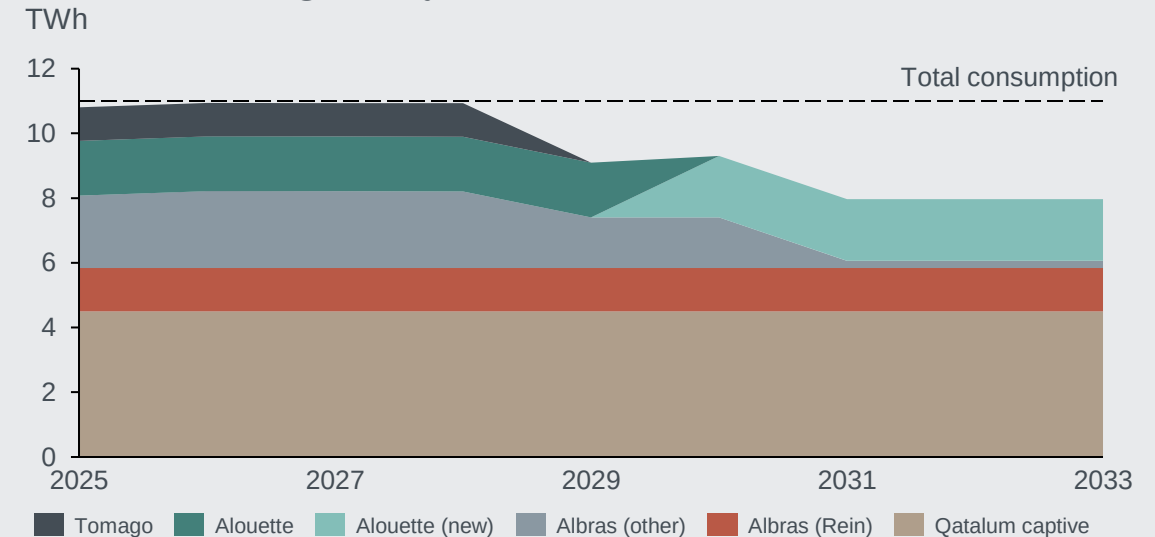
Future proofing Alouette

Signed Agreement in Principle for long-term power contract until 2045

- Aluminerie Alouette has signed an Agreement in Principle (AiP) for continued long-term power supply with the Government of Québec and state owned energy production company Hydro-Québec.
- The new contract will secure supply from 2030 through 2045, as the current contract expires.
- The AiP secures power supply at competitive prices as Québec's energy balance is tightening.
- With an annual production capacity of over 630,000 tonnes, Alouette is the biggest aluminium smelter in the Americas.
- The parties will now proceed to finalize the contract based on the AiP.



Power sourcing for Hydro JV smelters¹⁾



1) Hydro Share: Qatalum captive (50%), Alouette (20%), Tomago (12.4%), Albras (51%).

Executing on batteries phase out

Battery portfolio transactions aligned with Hydro's strategic priorities for 2030



Swapping stake in Lithium de France

- On October 10, Hydro completed a transaction to exchange its Lithium de France stake for 6 percent in Arverne Group (Euronext Paris)
- Lock-up until capital raise or 18 months post-closing



Selling shares in Corvus Energy

- On October 8, Hydro signed an agreement to divest its entire ownership stake in maritime battery company Corvus Energy for USD 30 million
- The sale is expected to close early November

Dutch court dismisses all claims against Hydro



The case was dismissed by the Rotterdam court on both legal and factual grounds

In 2021, Cainquiama, an association based in Barcarena, Brazil, and nine individuals filed a lawsuit in The Netherlands against the Dutch entities of Hydro and Norsk Hydro ASA.

On September 24, 2025, the Dutch court dismissed all claims against Hydro on both legal and factual ground. The decision can be appealed.

Key elements from ruling

- The Dutch court ruled that Norsk Hydro and the Dutch entities under Brazilian law are not liable.
- During the proceedings, Hydro presented extensive evidence, including expert analyses and empirical data.
- The court confirmed as an established fact that there was no overflow from the bauxite residue deposits in 2018, and consequently no harm was caused to the environment.



Shaping the market by advancing low-carbon and circular solutions



Hydro and Mercedes-Benz collaboration combines innovation and industrial transformation

- Since 2022, Hydro and Mercedes-Benz have worked together in a strategic partnership aimed at decarbonizing the automotive value chain
- The all new electric CLA, contains Hydro REDUXA 3.0 aluminium, produced at Hydro's smelter in Årdal
- By providing a traceable and transparent supply chain in every step from mine to metal, Hydro strengthens Mercedes' ability to credibly deliver on their ambitious sustainability targets



The Hangarbrua project marks a milestone in circular construction

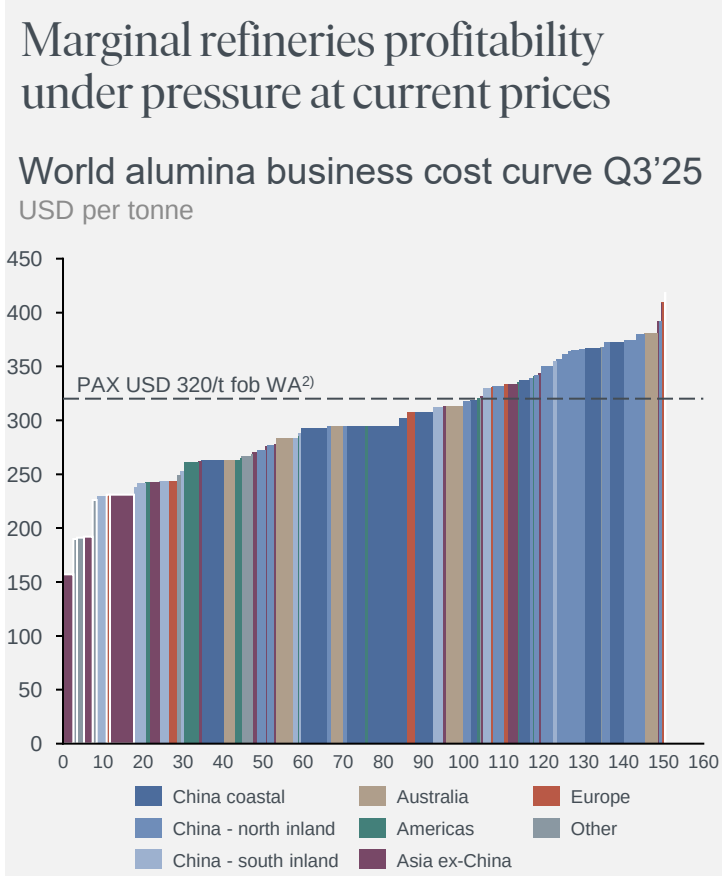
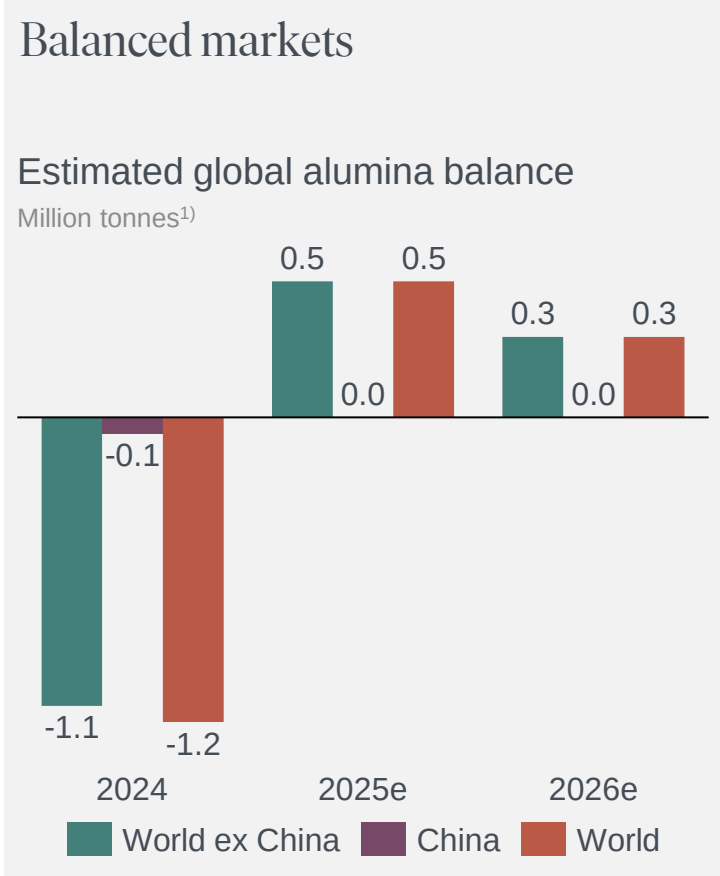
- A new pedestrian bridge in Trondheim, built by Leirvik in collaboration with Hydro and partners
- A substantial portion of the material originates from recycled aluminium recovered from the decommissioned Gyda oil platform, showcasing Hydro's capability to close the recycling loop and transform offshore materials into new, low-carbon applications
- The project demonstrates how innovative design and aluminium's unique properties enable lighter, low maintenance, and longer lasting infrastructure



Financial update

Trond Olaf Christophersen
Executive Vice President & CFO

Lower pax prices expected to rebalance the market

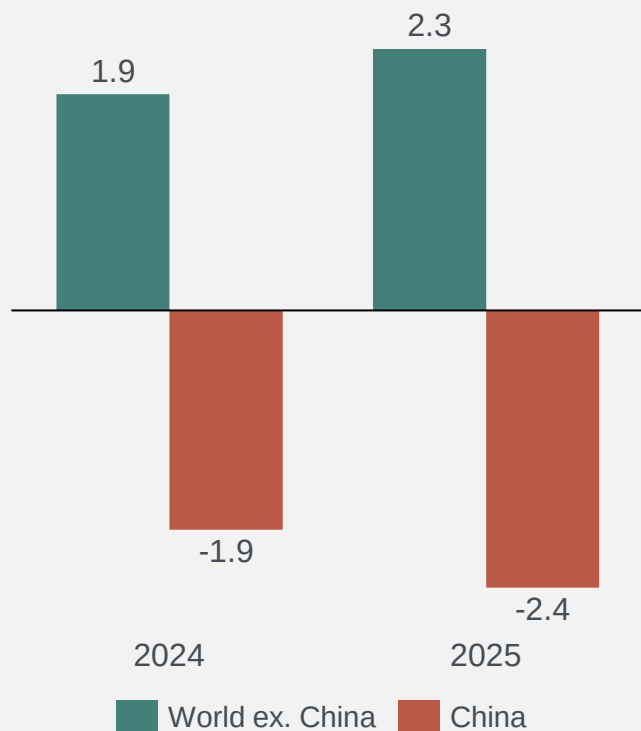


1) Global Alumina production for 2024 at 139 million tonnes
2) As of 16.10.2025
Source: CRU, Platts, China customs

Balanced primary aluminium market

Global primary aluminium balance

Million tonnes¹⁾



LME aluminium price

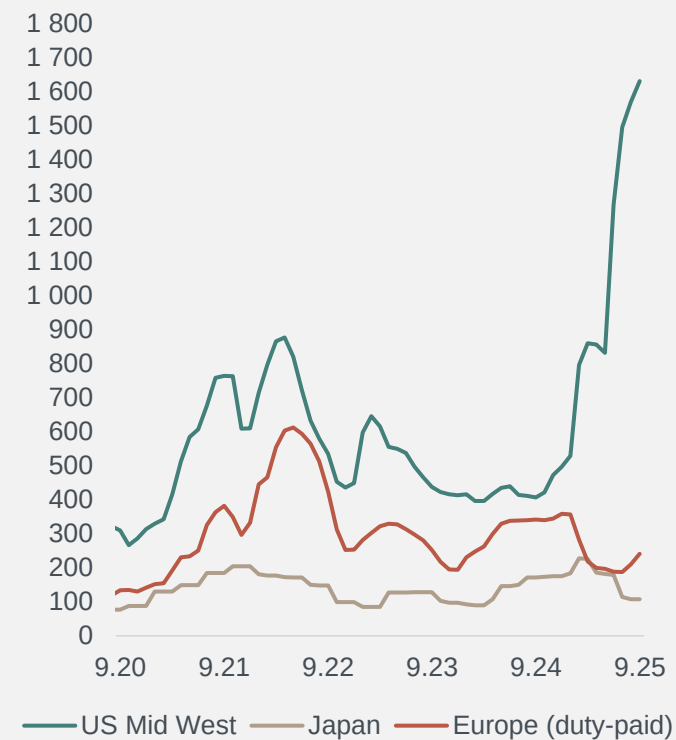
('000) NOK per tonne

USD per tonne



Regional premiums

USD per tonne



1) Global primary production for 2024 at 72.5 million tonnes

Limited recovery in Hydro Extrusions sales in Q3 2025

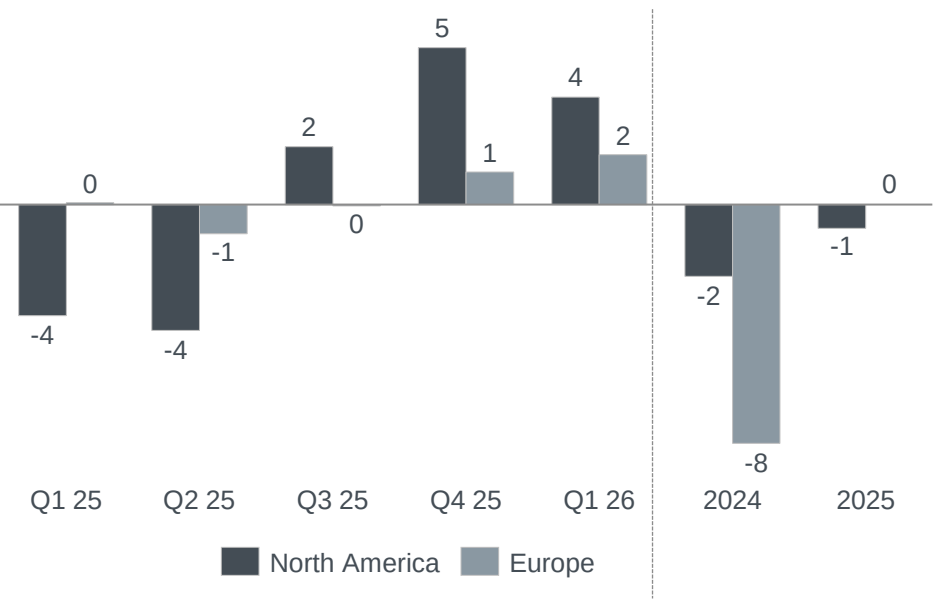


Growth in B&C and distribution segments, headwinds in automotive and transport moderating

External market forecasts¹⁾

Year over Year

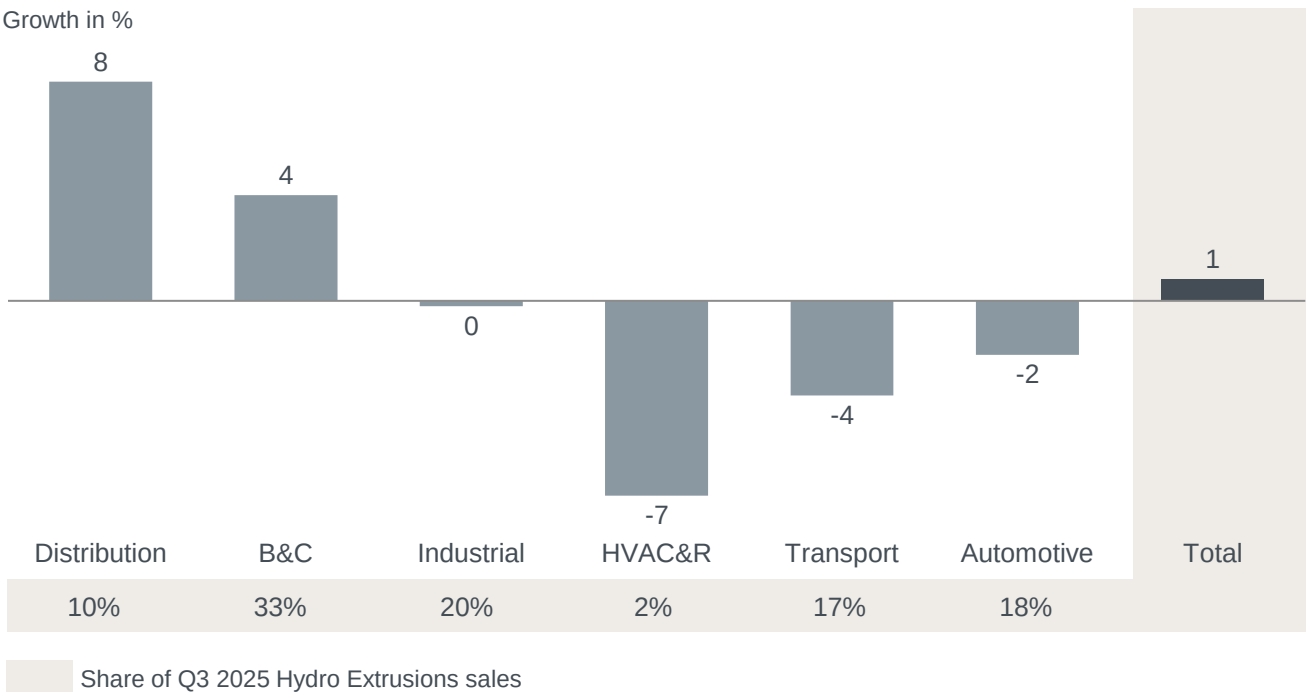
Extrusion market growth per quarter and annually
Growth in %



Extrusion sales volumes

Q3 2025 vs Q3 2024

Hydro Extrusions segment sales volume
Growth in %



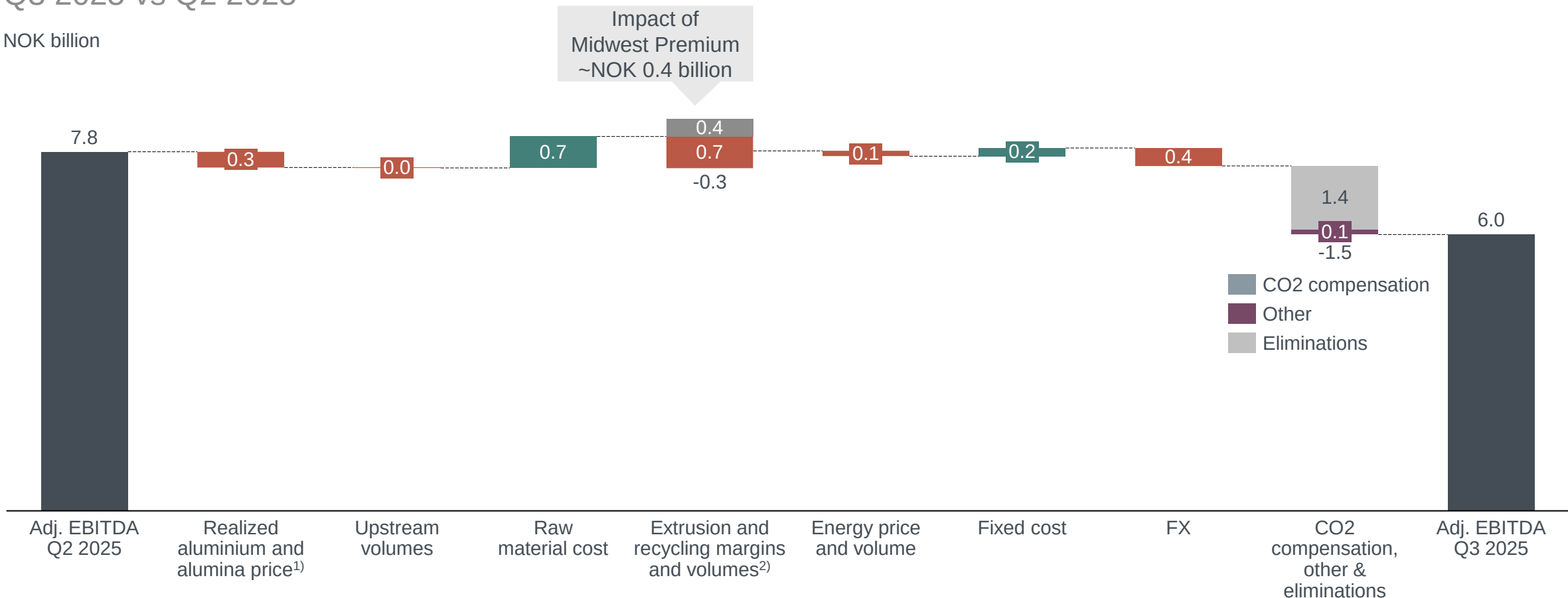
1) Source: CRU

Adj. EBITDA underlying flat, largest effect is normalization of eliminations vs Q2 2025



Q3 2025 vs Q2 2025

NOK billion



1) ~0 BNOK realized alumina price, -0.3 BNOK realized aluminium price

Key financials



NOK million	Q3 2025	Q3 2024	Q2 2025	Year 2024
Revenue	50 546	50 089	53 116	203 636
Reported EBITDA	6 018	5 934	6 889	26 543
Adjusting items to EBITDA	(22)	1 433	902	(225)
Adjusted EBITDA	5 996	7 367	7 790	26 318
Reported EBIT	3 491	3 488	4 375	16 487
Adjusted EBIT	3 510	4 944	5 302	16 284
Financial income (expense)	(448)	(1 862)	(808)	(7 625)
Reported Income (loss) before tax	3 043	1 626	3 567	8 862
Income taxes	(894)	(217)	(1 117)	(3 822)
Reported Net income (loss)	2 149	1 409	2 450	5 040
Adjusted net income (loss)	1 907	3 506	3 577	9 278
Earnings per share	1.12	0.40	1.04	2.90
Adjusted earnings per share	1.02	1.49	1.68	4.50

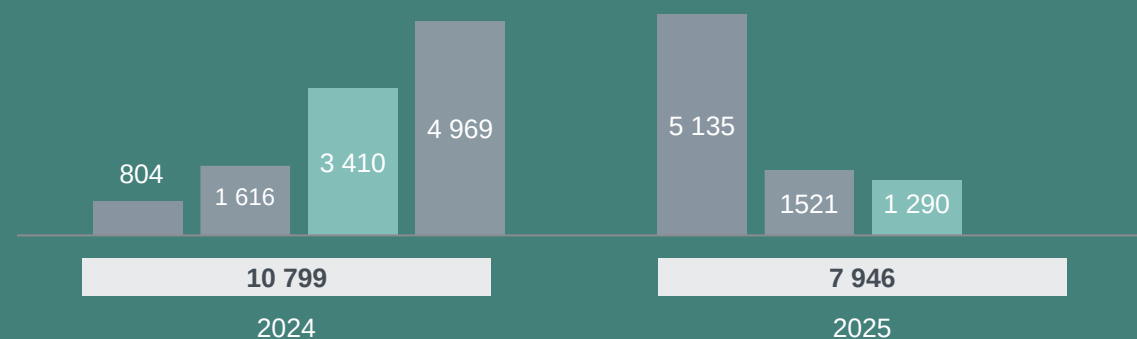
Hydro Bauxite & Alumina

Results down YoY driven by lower alumina price, higher fixed costs and negative currency effects

Key figures	Q3 2025	Q3 2024	Q2 2025
Alumina production, kmt	1 488	1 463	1 516
Total alumina sales, kmt	2 823	2 737	2 718
Realized alumina price, USD/mt	392	494	397
Implied alumina cost, USD/mt	346	378	343
Bauxite production, kmt	2 550	2 258	2 734
Adjusted EBITDA, NOK million	1 290	3 410	1 521
Adjusted EBIT, NOK million	560	2 761	772
Adjusted RoaCE ¹⁾ , % LTM	29.3%	9.3%	35.0%

Adjusted EBITDA

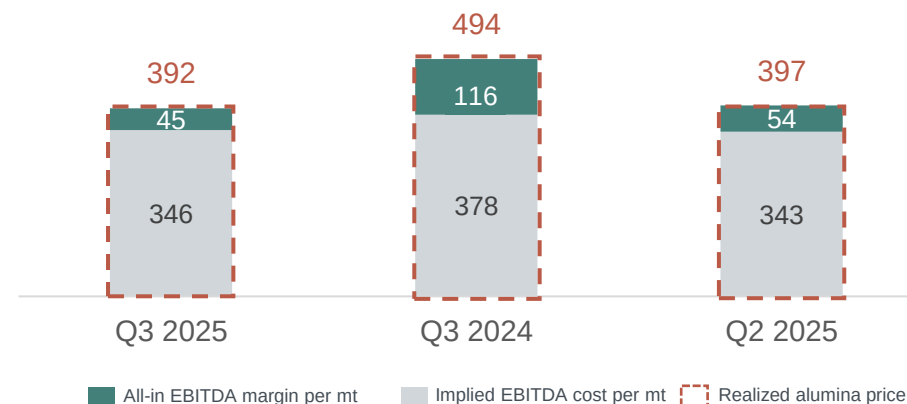
NOK million



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

Implied alumina cost and margin

USD/mt



Results Q3 25 vs Q3 24

- Lower alumina price
- Higher fixed costs
- Negative currency effects

Outlook Q4 25 vs Q3 25

- Production at nameplate capacity
- Stable raw materials costs
- Stable fixed costs

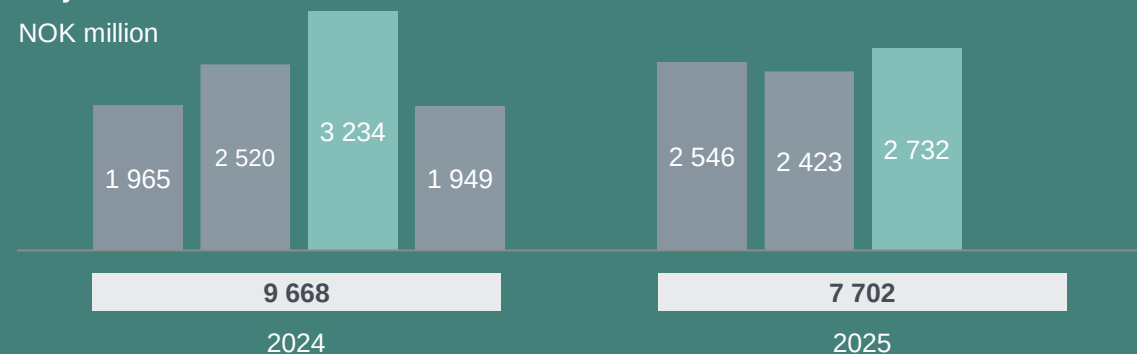
Hydro Aluminium Metal

Results down YoY driven by negative currency effects, partly offset by higher sales volume and reduced alumina cost

Key figures	Q3 2025	Q3 2024	Q2 2025
Primary aluminium production, kmt	522	511	512
Total sales, kmt	571	531	550
Realized LME price, USD/mt ¹⁾	2 539	2 429	2 548
Realized LME price, NOK/mt ¹⁾	25 634	26 013	26 244
Realized premium, USD/mt	336	421	381
Implied all-in primary cost, USD/mt ²⁾	2 300	2 200	2 400
Adjusted EBITDA, NOK million	2 732	3 234	2 423
Adjusted EBITDA including Qatalum 50% pro rata, NOK million	3 269	3 828	2 977
Adjusted EBIT, NOK million	2 007	2 566	1 714
Adjusted RoaCE, % LTM ³⁾	11.4%	12.6%	12.6%

Adjusted EBITDA

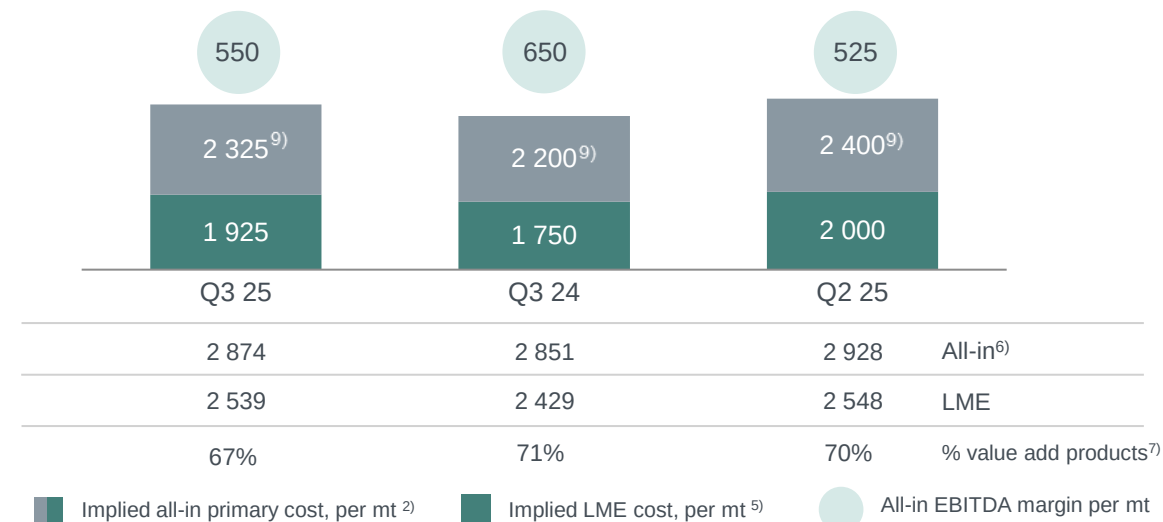
NOK million



- 1) Includes pricing effects from LME strategic hedge program
- 2) Realized all-in aluminium price minus Adjusted EBITDA margin, including Qatalum, per mt aluminium sold
- 3) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters
- 4) Implied primary costs and margin rounded to nearest USD 25
- 5) Realized LME aluminium price less Adjusted EBITDA margin, incl Qatalum, per mt primary aluminium produced

All-in implied primary cost and margin

USD/mt^{1,4)}



Results Q3 25 vs Q3 24

- Negative currency effects
- Higher sales volume
- Reduced alumina cost

Outlook Q4 25 vs Q3 25

- ~72% of primary production for Q4 2025 priced at USD 2 597 per mt⁸⁾
- ~40% of premiums affecting Q4 2025 booked at USD ~ 423 per mt.
 - Q3 realized premium expected in the range of USD 310 and 360 per mt.
- Higher fixed costs
- Stable raw material costs
- Stable sales volume

- 6) Realized LME plus realized premiums, including Qatalum
- 7) % of volumes extrusion ingot, foundry alloy, sheet ingot, wire rod of total sales volumes
- 8) Bookings, also including pricing effects from LME strategic hedging program
- 9) Norwegian smelters and CO2 catch-up Q1 2025

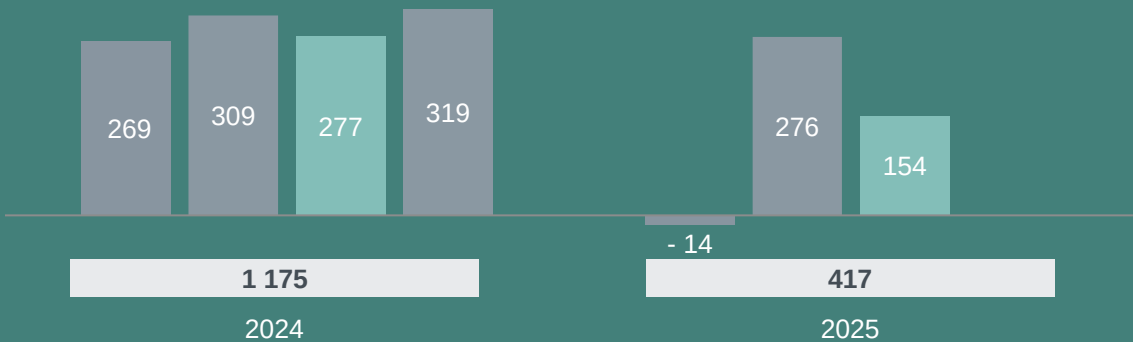
Metal Markets

Results down YoY due to lower results from sourcing and trading activities, partly offset by increased results from recyclers

Key figures	Q3 2025	Q3 2024	Q2 2025
Recycling production, kmt	174	170	209
Metal products sales, kmt ¹⁾	645	630	659
Adjusted EBITDA Recycling (NOK million)	93	(33)	136
Adjusted EBITDA Commercial (NOK million)	60	310	143
Adjusted EBITDA Metal Markets (NOK million)	154	277	276
Adjusted EBITDA excl. currency and inventory valuation effects	174	375	308
Adjusted EBIT (NOK million)	(7)	119	111
Adjusted RoaCE, % LTM ²⁾	0.5%	0.8%	1.3%

Adjusted EBITDA

NOK million



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



Results Q3 25 vs Q3 24

- Higher recycling results
- Lower results from sourcing and trading activities

Outlook Q4 25 vs Q3 25

- Lower recycling results
- Lower results from sourcing and trading activities
- Continued volatile trading and currency effects
- Guidance for YE Commercial Adjusted EBITDA excl. currency and inventory of NOK 200 - 400 million

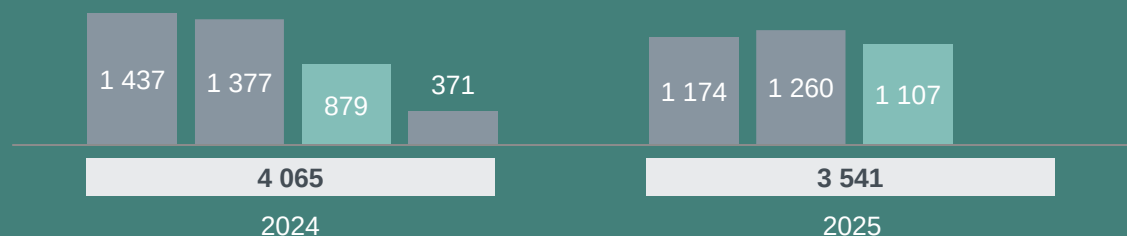
Hydro Extrusions

Results up YoY on favorable metal effect, partly offset by pressured sales margins

Key figures	Q3 2025	Q3 2024	Q2 2025
External sales volumes, kmt	242	240	264
Adjusted EBITDA, NOK million	1 107	879	1 260
Adjusted EBIT, NOK million	336	15	489
Adjusted RoaCE, % LTM ¹⁾	1.6 %	3.6 %	0.8 %

Adjusted EBITDA

NOK million



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



Results Q3 25 vs Q3 24

- Stable sales volumes
- Pressured sales margins
- Favorable fixed costs
- Positive metal effect

Outlook Q4 25 vs Q4 24

- Limited recovering sales volumes
- Pressured sales margins
- Metal effect uncertain

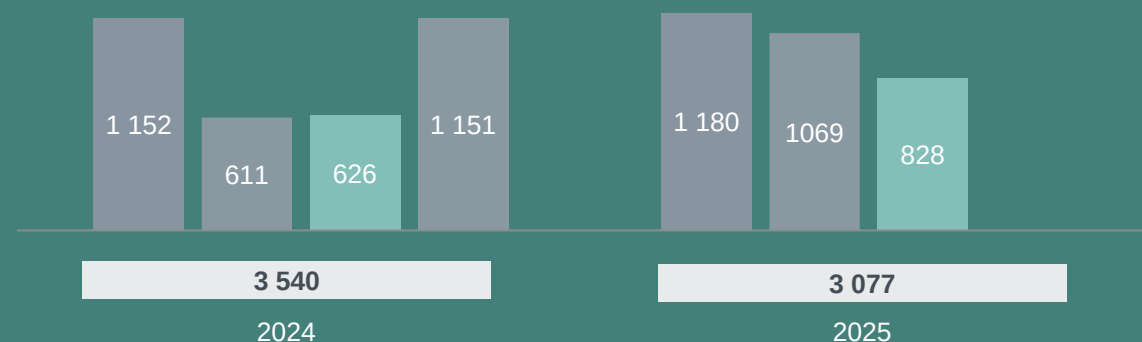
Hydro Energy

Results up YoY due to higher gain on price area differences partly offset by lower production

Key figures	Q3 2025	Q3 2024	Q2 2025
Power production, GWh	2019	2 197	2 136
Net spot sales, GWh	(62)	104	47
Southwest Norway spot price (NO2), NOK/MWh	791	455	682
Adjusted EBITDA, NOK million	828	626	1 069
Adjusted EBIT, NOK million	761	575	1 005
Adjusted RoaCE, % LTM ^{1),2)}	17.6%	8.7%	16.5 %

Adjusted EBITDA

NOK million



1) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less tax/ Average capital employed last 4 quarters
 2) 50% tax rate applied for 2024 and 2025



Results Q3 25 vs Q3 24

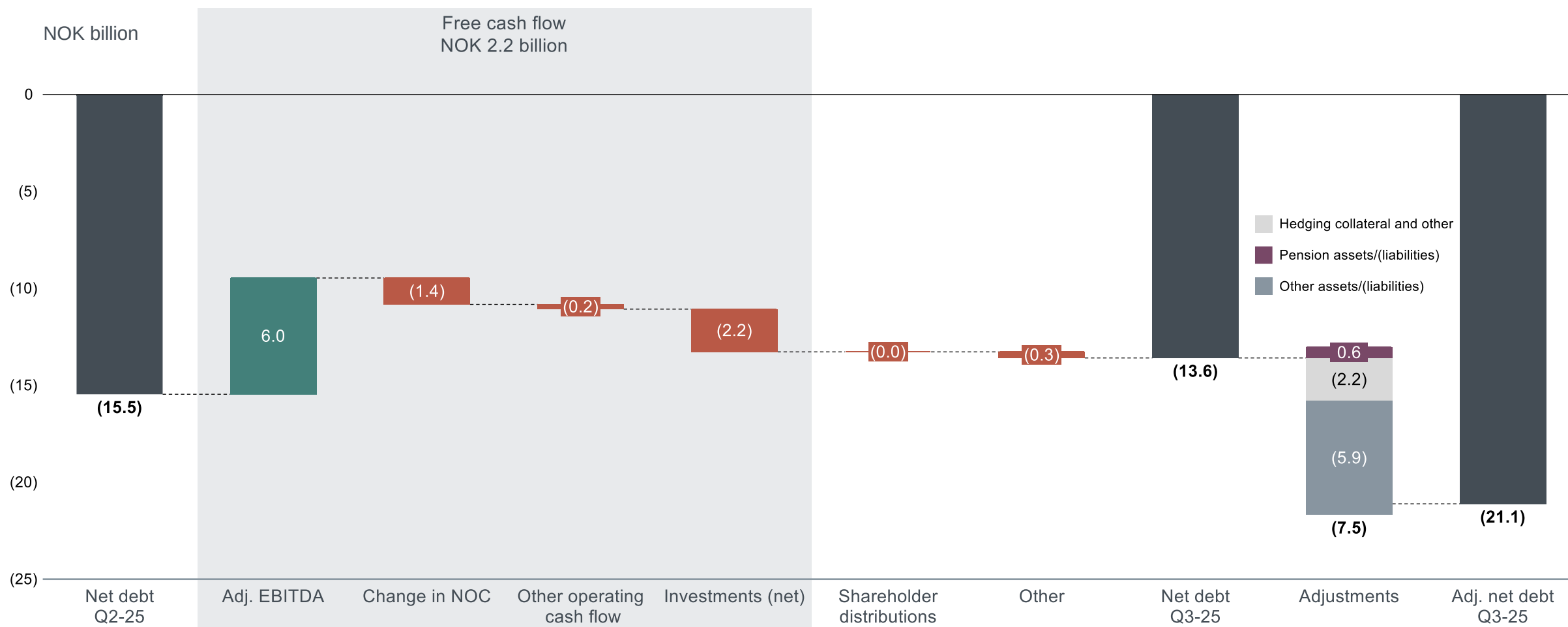
- Lower production and net spot purchase
- Higher gain on price area differences

Outlook Q4 25 vs Q3 25

- Seasonally higher production and prices
- Lower price area differences
- Continued volume and price uncertainty

Net debt decrease of NOK 1.9 billion during Q3

Decrease in net debt due to positive free cash flow, partly offset by other cash effects



Free cash flow: Excludes hedging collateral (LT/ST restricted cash) and net purchases of money market funds
Collateral: Includes collateral for short-term and long-term liabilities, mainly related to strategic hedges and the operational hedging activity

Our priorities



1.

Health and safety
first

2.

Maintain
robustness while
maneuvering
uncertain markets

3.

Deliver on
Recycling, Extrusions,
and renewable growth
ambitions

4.

Execute
on decarbonization
and technology
road map

5.

Seize
opportunities
in greener aluminium
at premium pricing

Accelerating growth, value creation and sustainability



Additional slides

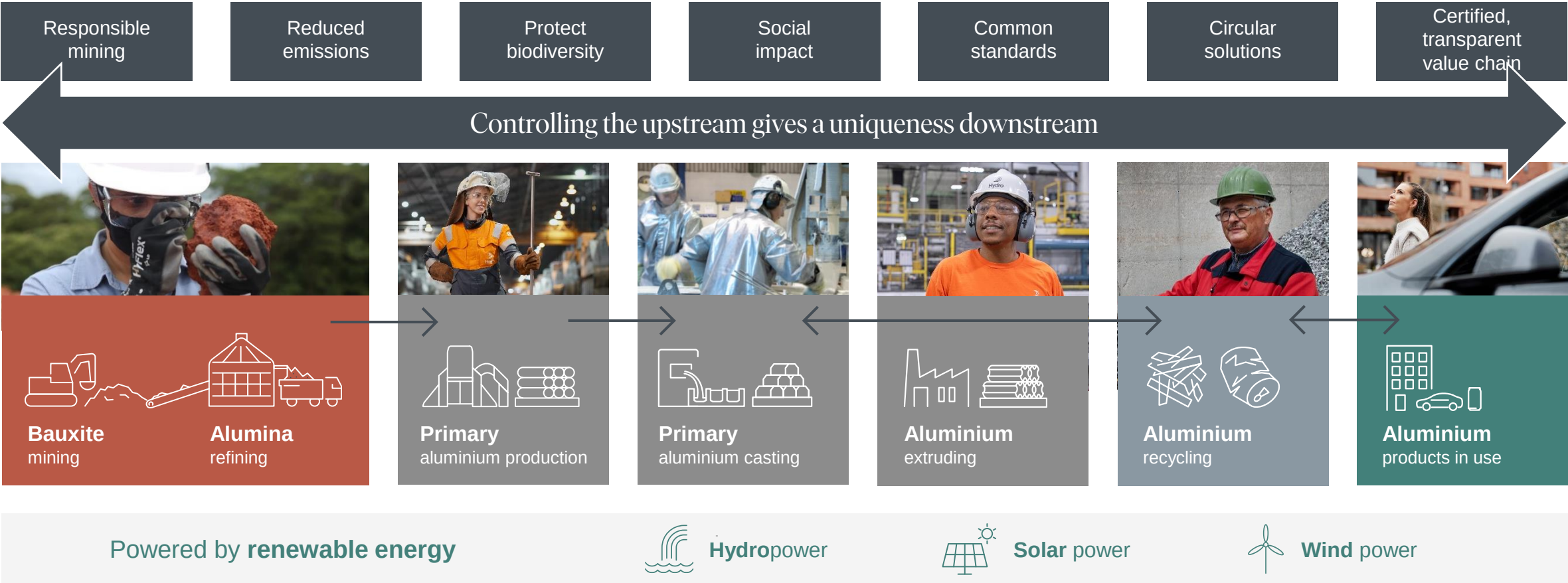


Position, Strategy and Ambitions

Our value chain is a unique opportunity



Traceability in own value chain ensures certified, traceable and low-carbon aluminium



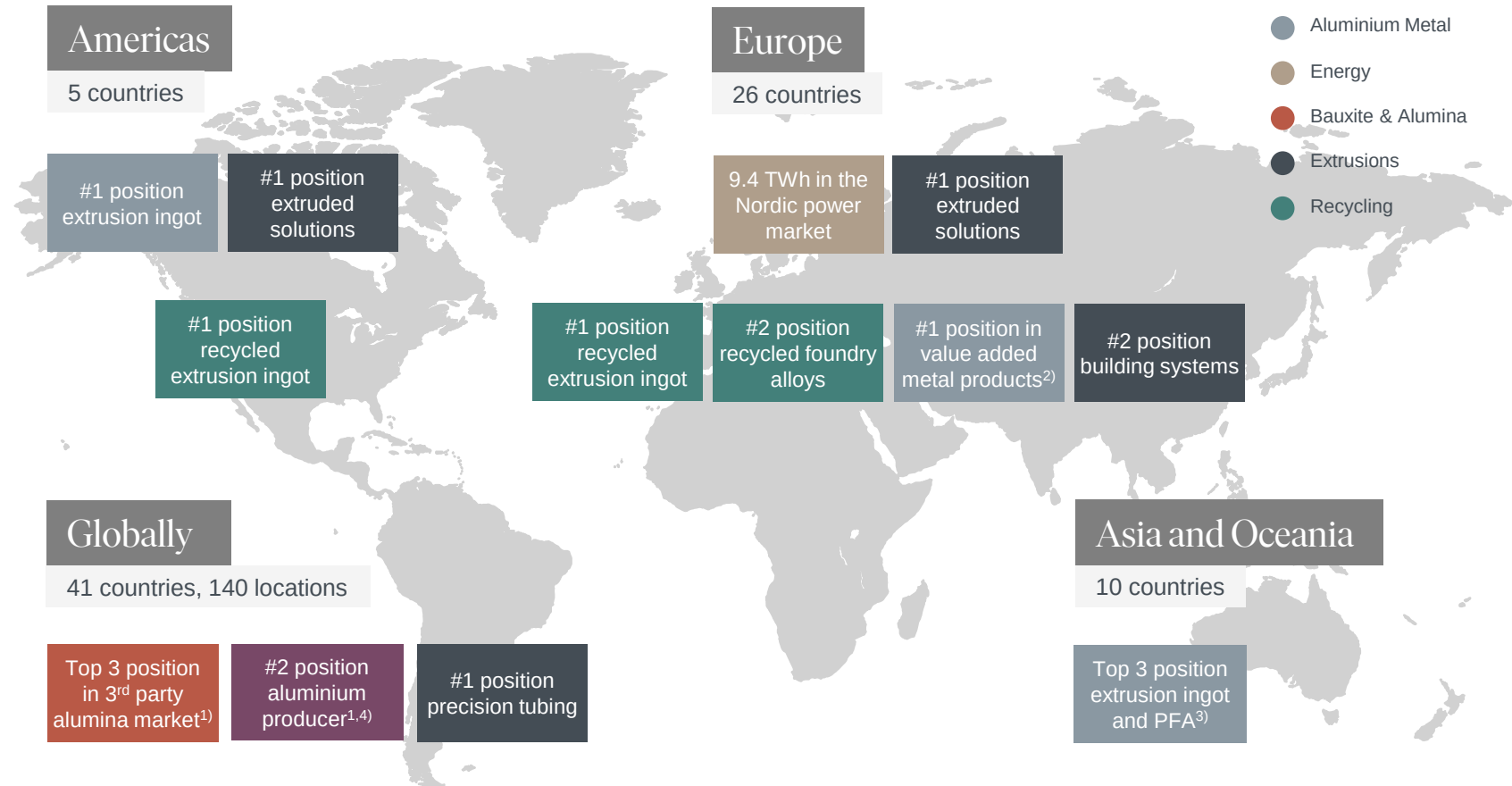
Strong global presence



The complete aluminium and renewable energy company

Key features

- Market leader in low-carbon aluminium with clear roadmap to net-zero
- High-quality bauxite and alumina production in Brazil
- Second largest aluminium (primary and recycling) producer outside China
- Primary production capacity in Norway, Qatar, Slovakia, Brazil, Canada, Australia
- 9.4 TWh captive hydropower production in the Nordics
- World leader in aluminium extruded profiles
- Broad recycling and remelt network in Europe and the U.S., including extrusion ingot and scrap based foundry alloys
- Unparalleled technology and R&D organization

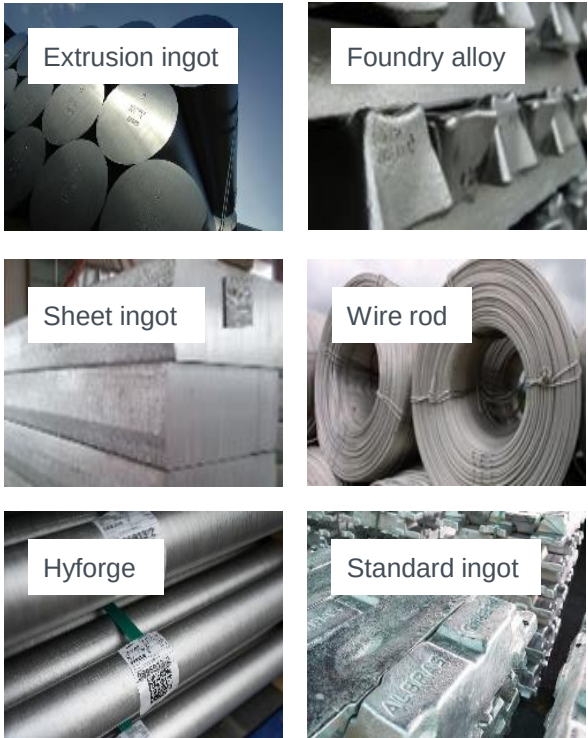


1) Outside China, 2) Extrusion ingot, sheet ingot, primary foundry alloys and wire rod, 3) Primary Foundry Alloys, 4) Including primary and recycled aluminium

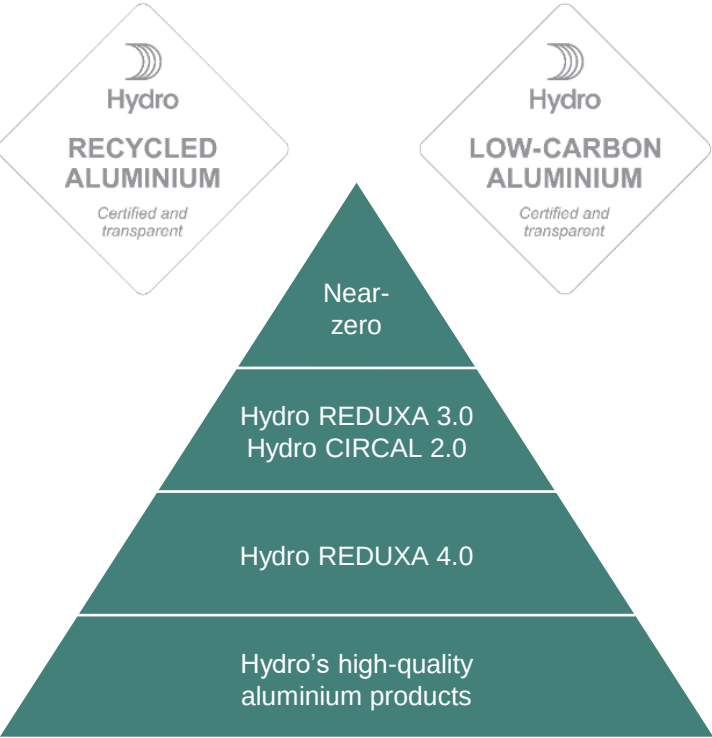
Hydro has a unique value proposition in aluminium

One stop shop for high-quality, low-carbon aluminium, primary and recycled, and transparency in the value chain

High-quality aluminium products and alloy development



Transparency in full aluminium value chain



Providing products with low emissions

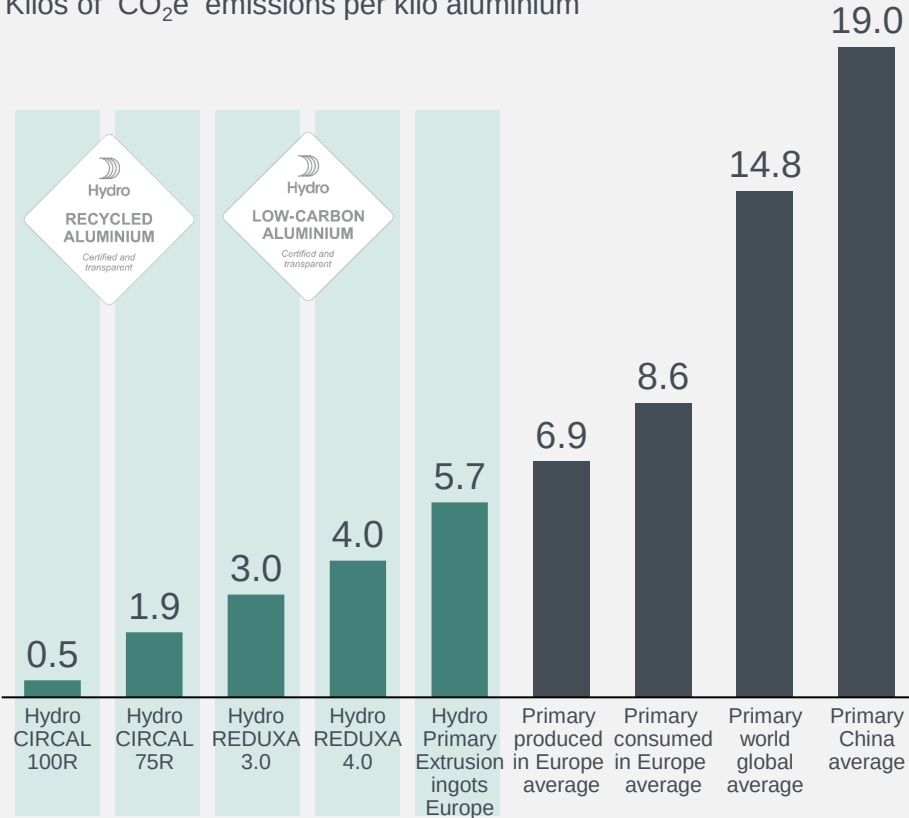
Primary aluminium produced on renewable energy



Recycled aluminium from Hydro

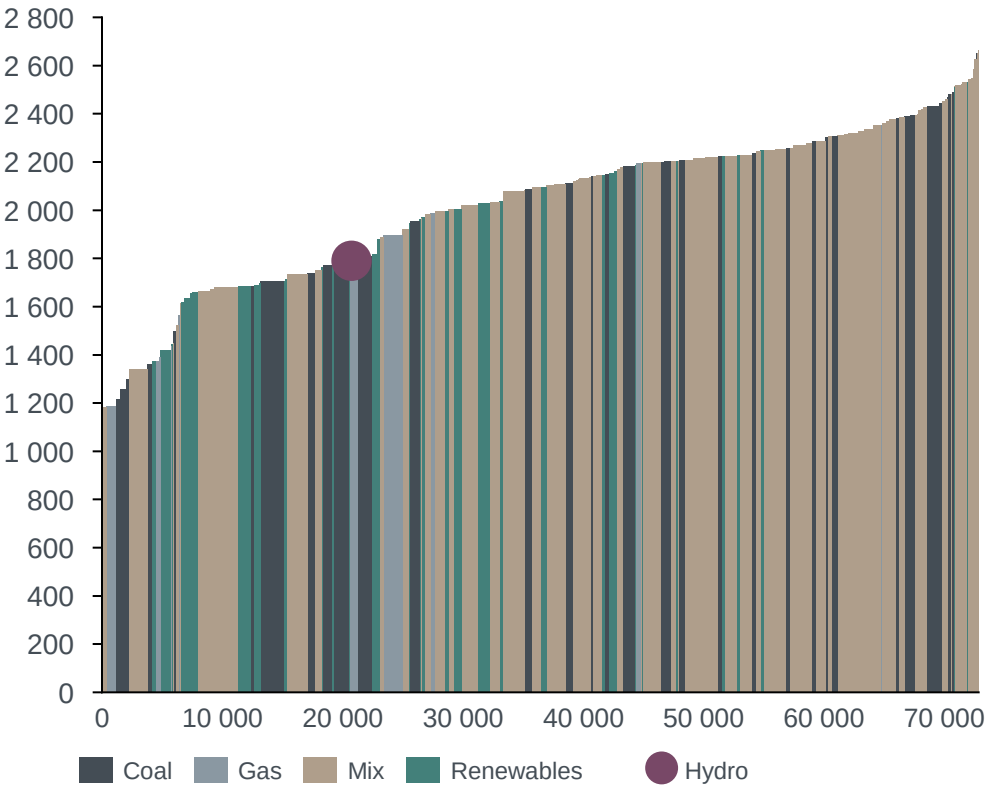


Kilos of CO₂e emissions per kilo aluminium

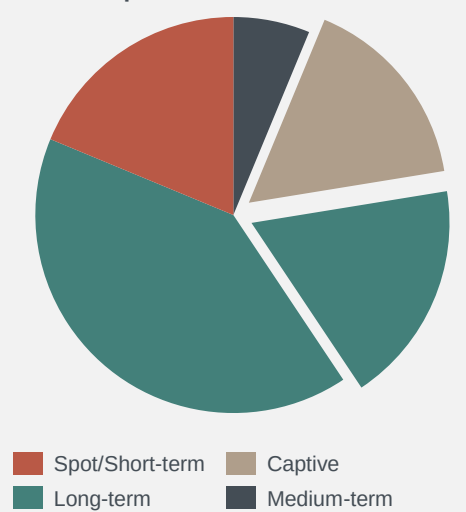


Long-term renewable power contracts ensure robustness

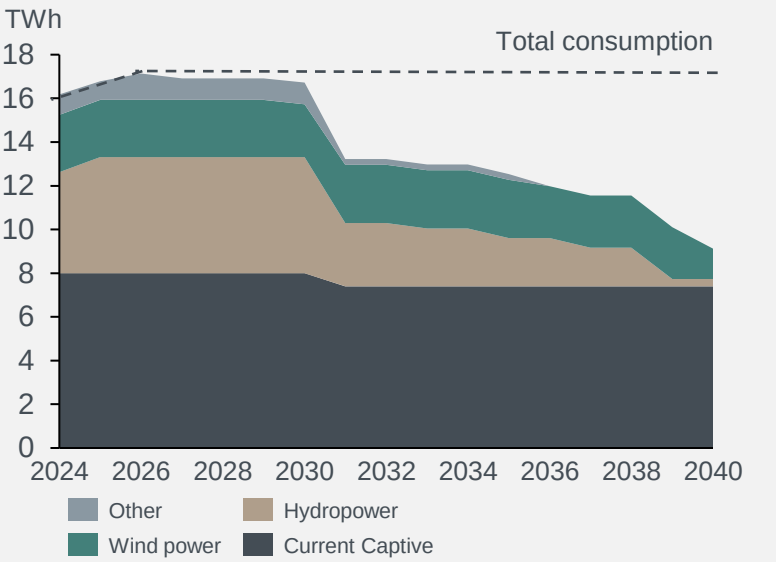
Smelter business operating cost curve 2024
USD/tonne



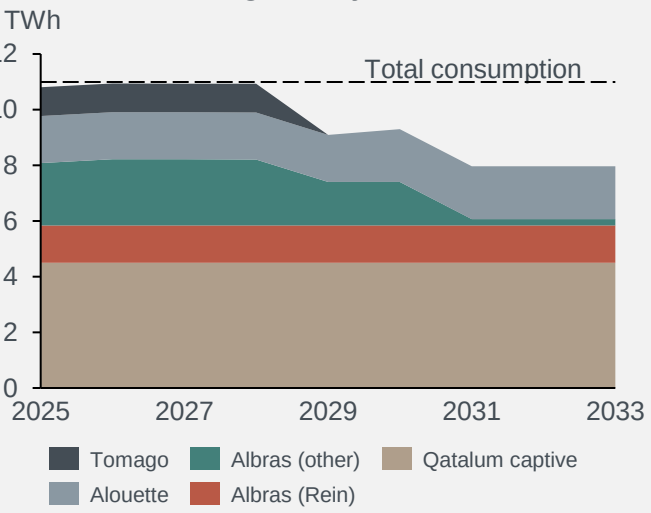
Power sourcing for smelters in Europe



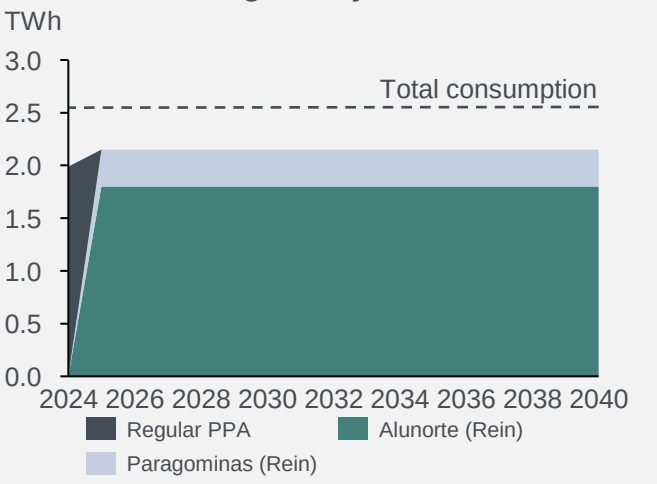
Power sourcing for Hydro smelters in Norway¹⁾



Power sourcing for Hydro JV smelters²⁾



Power sourcing for Hydro B&A³⁾



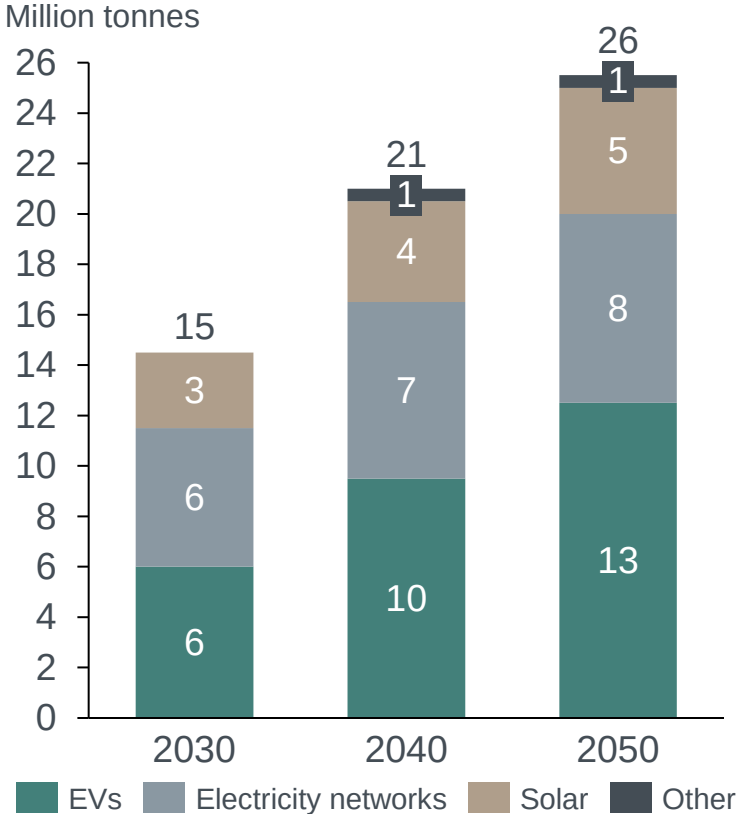
Source: CRU, Hydro analysis
1) Net ~8 TWh captive assumed available for smelters. 2) Hydro Share: Qatalum captive (50%), Alouette (20%), Tomago (12.4%), Albras (51%). 3) Total Alunorte and Paragominas – all consumption sourced through Hydro

Aluminium is a key enabler for the entire green transition



2030 energy transition will require 15-22 million tonnes aluminium, increasing to 25-42 million tonnes by 2050

Additional aluminium demand from green transition enablers¹⁾



E-mobility transition

Automotive CAGR 2022-30
8 - 10%
Aluminium content per car to grow by
25% in 2030²⁾

Circular building & construction solutions

EU set mandatory energy consumption reduction target of **11.7% by 2030**

Heating & cooling

Market share aluminium from 17% to **25% in 2030³⁾**

Copper substitution

Adjusted for conductivity, aluminium is approx **50% lighter** compared to copper ⁵⁾

Electricity grids

Reaching 1.5-degree scenario will require adding or refurbishing **80 million kms of grids by 2040⁶⁾**

1) Additional demand related to green transition technologies in STEPS scenario.
Sources: 2) Ducker 3) Hydro analysis 4) BNEF 5) CRU 6) IEA

Shifting gear to capture opportunities in a new reality

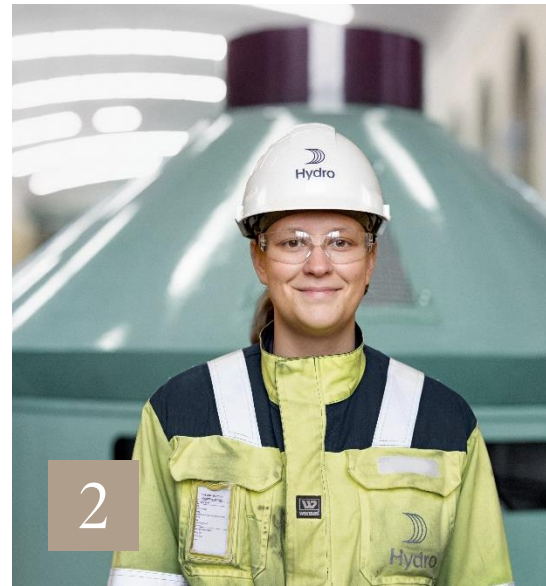


Key steps for Hydro to lead the green aluminium transition towards 2030



1

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



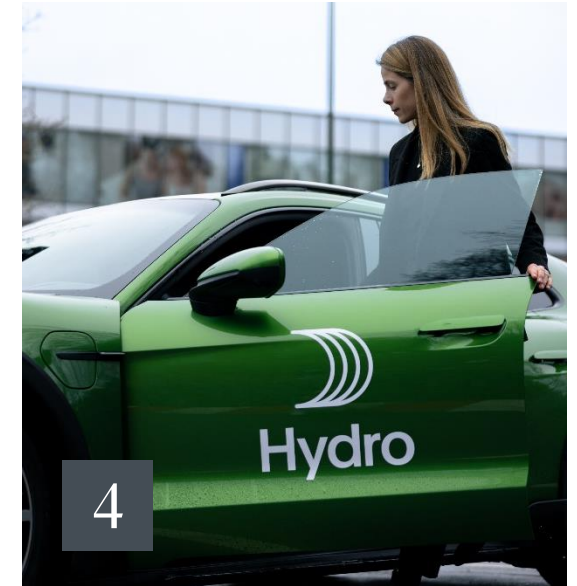
2

Step up ambitions within renewable power generation



3

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



4

Shape the market for greener aluminium in partnership with customers

Positioning for growth in Extrusions



- Stepping up improvement efforts through automation, operational improvements, procurement, recycling and commercial



- Investing in press and fabrication consolidation and capacity, value added services, and recycling
- Investments to support capabilities and ability to compete through high service levels

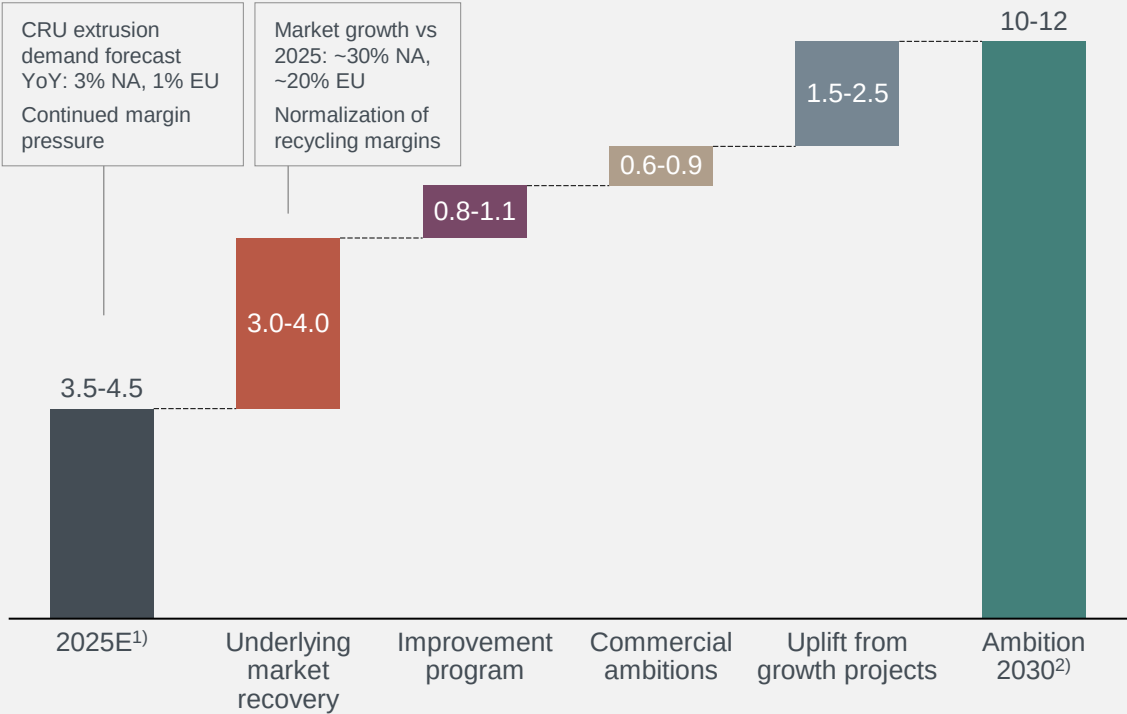


- Growing in non-commoditized segments and market share growth in high-growth, profitable, and attractive segments



Hydro Extrusions EBITDA ambitions

NOK billion



1) Based on CRU 2025 demand assumptions as per March 2025. 2) Target in real 2023 figures

Executing on Recycling growth ambitions



- Improving hot metal cost by USD 20-30 per tonne¹⁾
- Delivering Alumetal synergies of EUR 10-15 million²⁾



- Realizing full value from completed investments
- Strengthen scrap sorting capabilities, secure scrap
- Expand global asset base, execute on time and cost

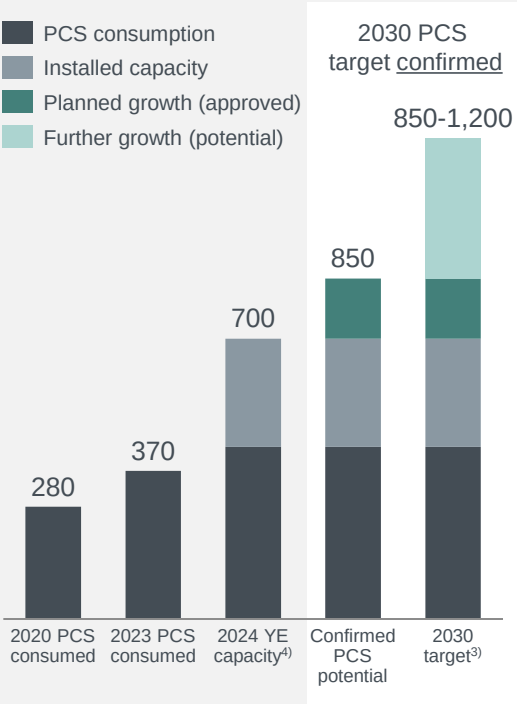


- Diversify product portfolio, grow Hydro CIRCAL offering
- Shape market for recycled products in partnership with customers

1) By 2030, USD 20 per tonne in Extrusions and USD 30 per tonne in Aluminium Metal Recycling real 2024, on average across all assets, 2) by 2027

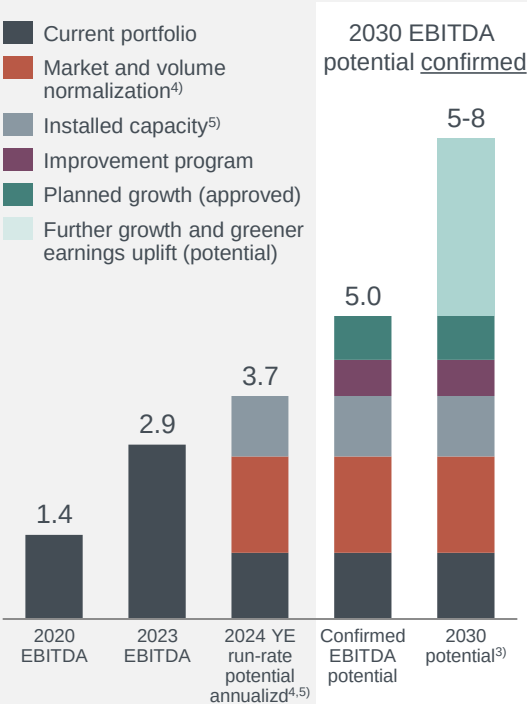
PCS capacity

Tonnes ('000)



Recycling EBITDA potential

NOK billion



3) Range based on capex. High-range based on ~70% of further potential capex (the NOK 2 billion annually) directed towards recycling. 4) Market normalization assuming historical margins 2013-2021 USD 100 per tonne for existing capacity, new growth assuming USD 200 per tonne, NOK per USD 10.6. Normalized volumes assuming 100% utilization MM and 70% utilization Extrusions. 5) Based on invested capacity which in practice require a certain ramp-up period not considered here, i.e., capturing full invested capacity and not implemented capacity.

Executing on renewable power generation ambitions



Hydro Energy

Secure access to renewable power through hydropower, solar and wind



- Upgrading and expanding hydropower assets
 - Hydro and Lyse collaborating to upgrade and expand existing facilities in Røldal-Suldal
 - Investing in Illvatn pumped storage plant in Luster
- Developing wind and solar projects close to the Hydro smelters in Norway
- Sourcing from external suppliers

Hydro Rein

Pursue profitable projects through JV owned by Hydro and MAM¹⁾



- 1.7 GW of renewable projects in operations by 2024
 - 8.4 GW gross capacity in development across core markets
- Contributing to secure power for Hydro's portfolio

Batteries and Havrand – **business being phased out**

Strengthening the focus on Hydro's 2030 strategy, addressing challenging market conditions in the batteries and green hydrogen sectors

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

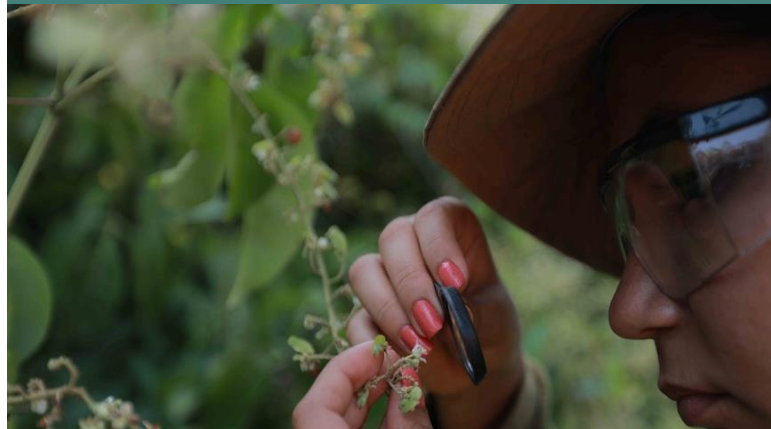


Climate



Forcefully deliver on net-zero roadmap, decarbonizing value chain from mine to components

Nature



Contribute to a nature positive future through initiatives on biodiversity, emissions reduction and supply chain management

Social



Improve lives and livelihoods wherever Hydro operates by supporting a just transition

Partnerships are advancing to the next stage



Some of the world's most ambitious companies rely on Hydro to future proof their businesses

Hydro + VELUX



The **VELUX Group** partnership champions lightweight design and low-carbon aluminium, and targets shifting entire supply to low-carbon aluminium by 2025, including in the U.S.

Hydro + Mercedes-Benz



Mercedes-Benz expands the partnership scope to collaborate on a long-term program to promote positive impact for people and nature in the Brazilian Amazon.

Hydro + Porsche



The industry's first capacity reservation contract with **Porsche** is triggering new requests of that kind, not only in the automotive industry.

Hydro + Brompton

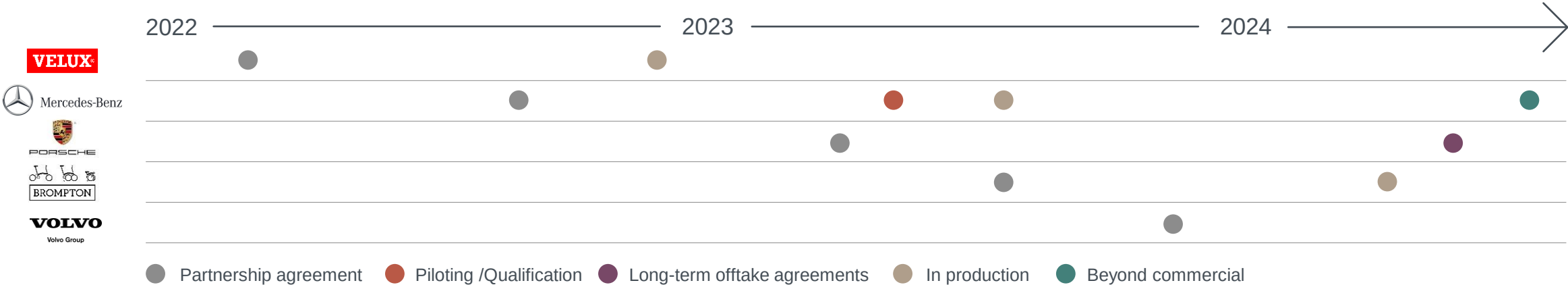


Brompton rolls out wheel rims made from 100 percent post-consumer aluminium scrap in their iconic folding bikes.

Hydro + Volvo Group



Volvo Trucks is exploring the future use of Hydro's low-carbon offerings. In addition, new opportunities for material substitution are under review (copper and steel).

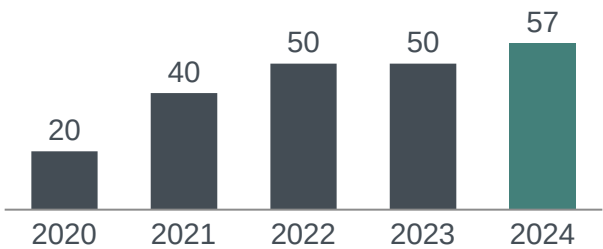


Contribution to greener earnings uplift potential of NOK 2 billion¹⁾ by 2030 progressing

Executing in 2024

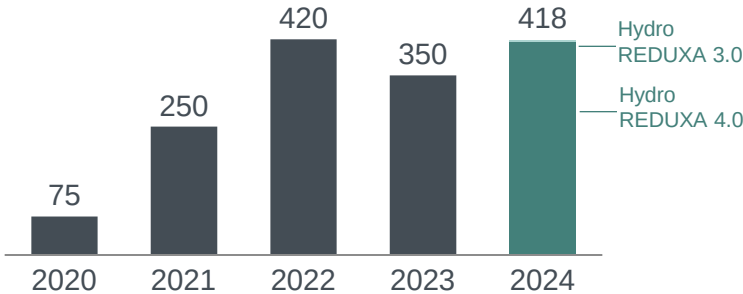
Hydro CIRCAL

Sales volumes, tonnes ('000)



Hydro REDUXA

Sales volumes, tonnes ('000)



Building capabilities for future contributions

Production

- Fuel switch and el-boilers at Alunorte enabling **lower primary footprint**
- Growing Hydro **CIRCAL capabilities**, also in U.S.
- Hydro **REDUXA 3.0** in industrial batches for automotive

Commercial

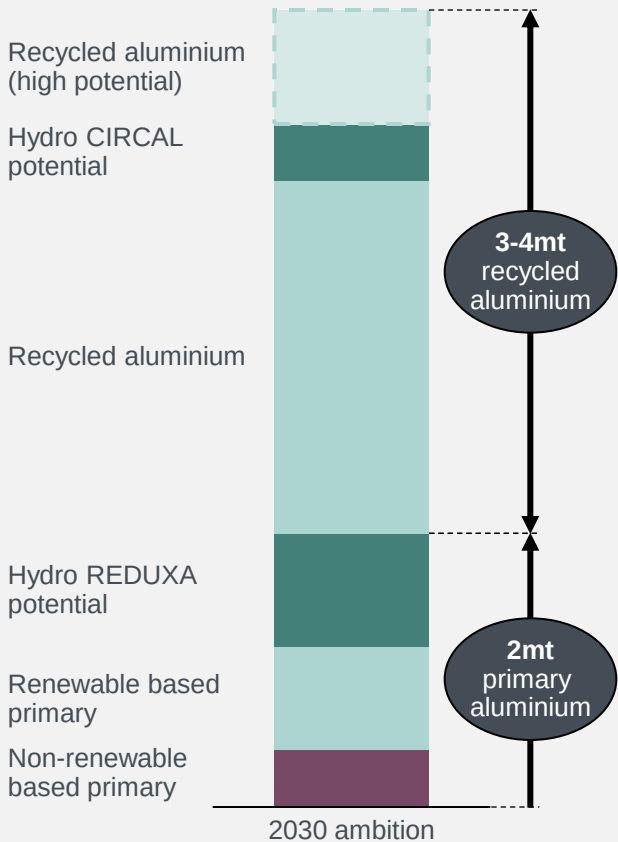
- Industry first **capacity booking agreement** with Porsche
- New partnership with Siemens Trains for **closed loop recycling**

Nature & Social

- Demonstrating the **value of nature** through collaboration with Mercedes-Benz on Bauxite Corridor Program

Greener product capability from total aluminium portfolio¹⁾

Million tonnes capacity potential



1) Based on 2030 EU ETS cost and relative CO₂ reduction vs Hydro REDUXA 4.0 at current industry traded upcharge. Hydro REDUXA and CIRCAL potential based on estimated certification capacity. Primary capacity based on equity share. CIRCAL products have post-consumer scrap content > 75%

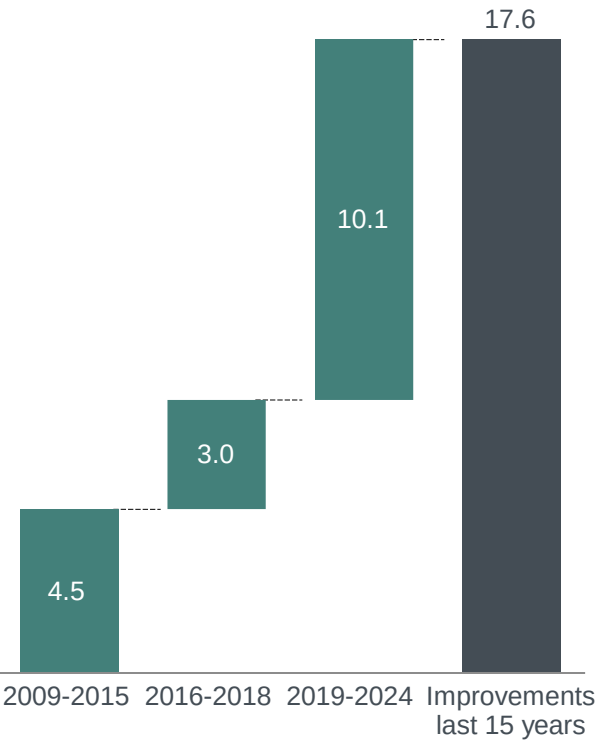
Launching new improvement program



Drive profitability towards 2030

Strong track record of delivering improvements

NOK billion



NEW: 2030 improvement program

NOK billion, 2024 baseline

Some key changes



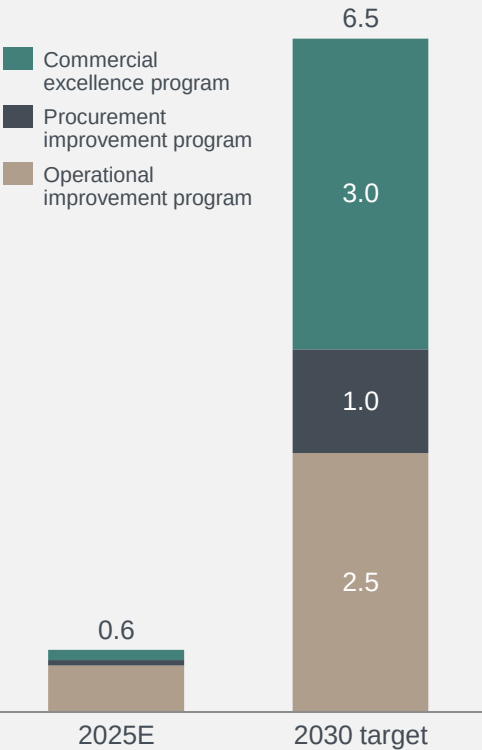
More focused scope
Targeting key value buckets, no longer tracking smaller improvements



Additional transparency
Giving additional insight into the improvements and drivers



Clearer link to bottom line
Further clarify link between improvement impact and P&L impact



Business Areas at the forefront



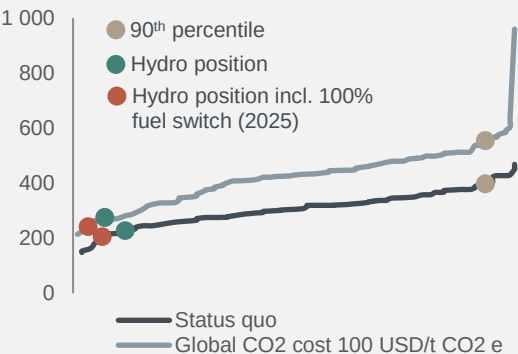
Bauxite & Alumina

- Execute on 2030 decarbonization targets and position as sustainability leader
- Develop low-carbon offering
- Strengthen profitability through podium position and optimized capex



Alumina business operating cost curve (2024)

USD per tonne Alumina, world excluding China



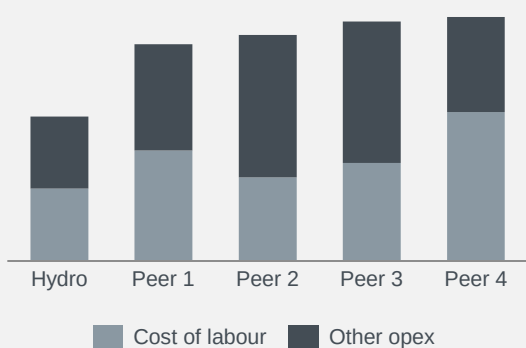
Energy

- Pursue profitable captive hydropower growth options
- Hydro Rein JV with Macquarie Asset Management enables further development of renewable power production



Resource spend Norwegian hydropower players 2023

NOK per MWh



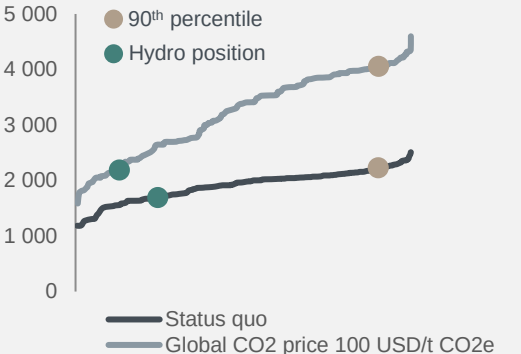
Aluminium Metal

- Step up growth and be an industry leader within recycling
- Partner with customers to shape markets for low-carbon aluminium
- Deliver on roadmap to net-zero with technology leadership



Smelter business operating cost curve (2024)

USD per tonne Aluminium



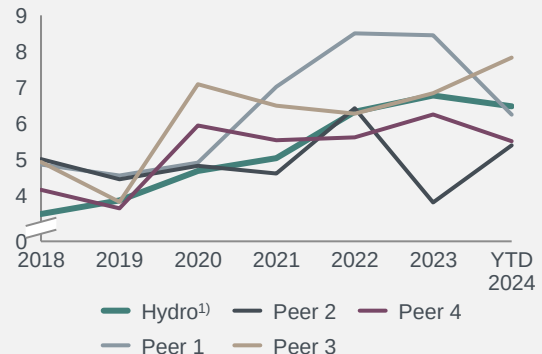
Extrusions

- Step up growth investments aiming to increase market share in attractive, high growth segments
- Utilize market leader position to shape the markets for greener aluminium and partner with customers on new greener solutions



Hydro Extrusions EBITDA per tonne vs peers

('000) NOK per tonne



Source: CRU
1) Hydro Extrusions EBITDA adjusted for capitalization of dies to make comparable to peers

2024 | Delivering on our key strategic priorities

Delivering on improvement program and commercial initiatives ✓

Deliver on Recycling, Extrusions and renewable growth ambitions

- Finalize Hydro Rein transaction with Macquarie Asset Management ✓
- Executing on Recycling and Extrusions growth projects ✓
- NOK 8 billion adjusted EBITDA in Extrusions by 2025 ✗
- NOK 3 billion adjusted EBITDA in Recycling by 2025 ✗

Execute on decarbonization and technology roadmap

- Delivering 10% reduction by 2025 ✓
- Progressing on 30% reduction by 2030 and net-zero by 2050 ✓

Seize opportunities in greener aluminium at premium pricing ✓

Achieve 10% adjusted RoaCE over the cycle ✓

2024 shareholder distribution in line with policy ✓

Improvement
program 2024



NOK 9.9 billion

vs 2024 target
NOK 9.5 billion

Commercial
initiatives 2024



NOK 3.0 billion

vs 2025 target
NOK 3.9 billion

RoaCE over
the cycle



11.8 percent

Last 5 year avg.
per Q3 2024

Delivering on the Hydro 2030 strategy



Step up growth investments
in Recycling and Extrusions

PCS share 25 percent 2024

OEM bookings worth EUR
2.6-2.8 billion YTD



Step up ambitions within
renewable power generation

Hydro Rein transaction

Investing in Illvatn



Execute on decarbonization
roadmap, contribute to nature
positive and a just transition

Alunorte fuel switch

Bio-methane in casting



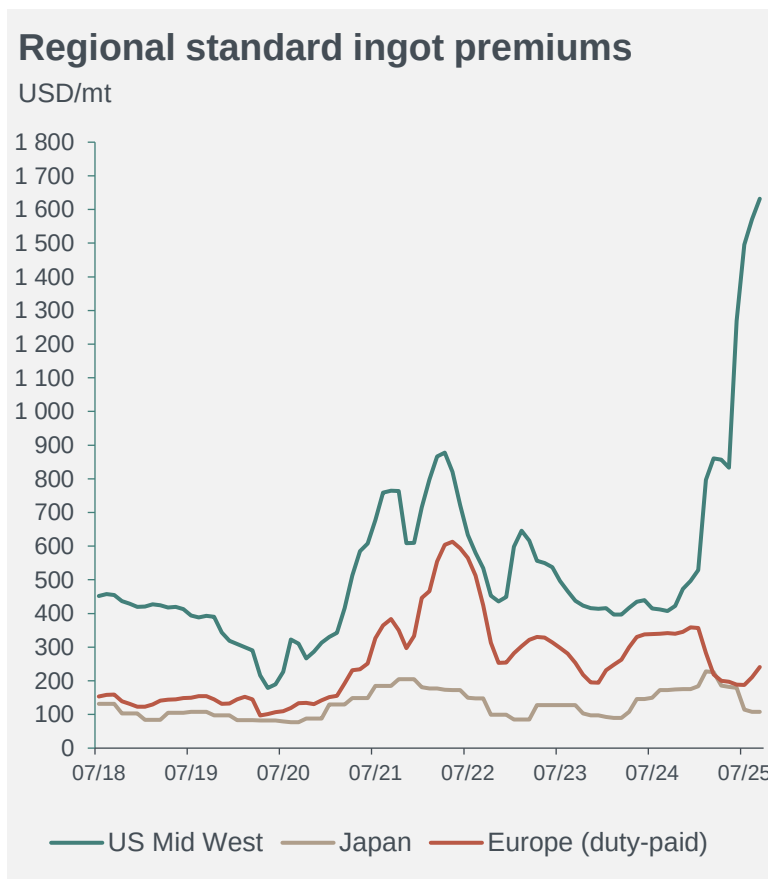
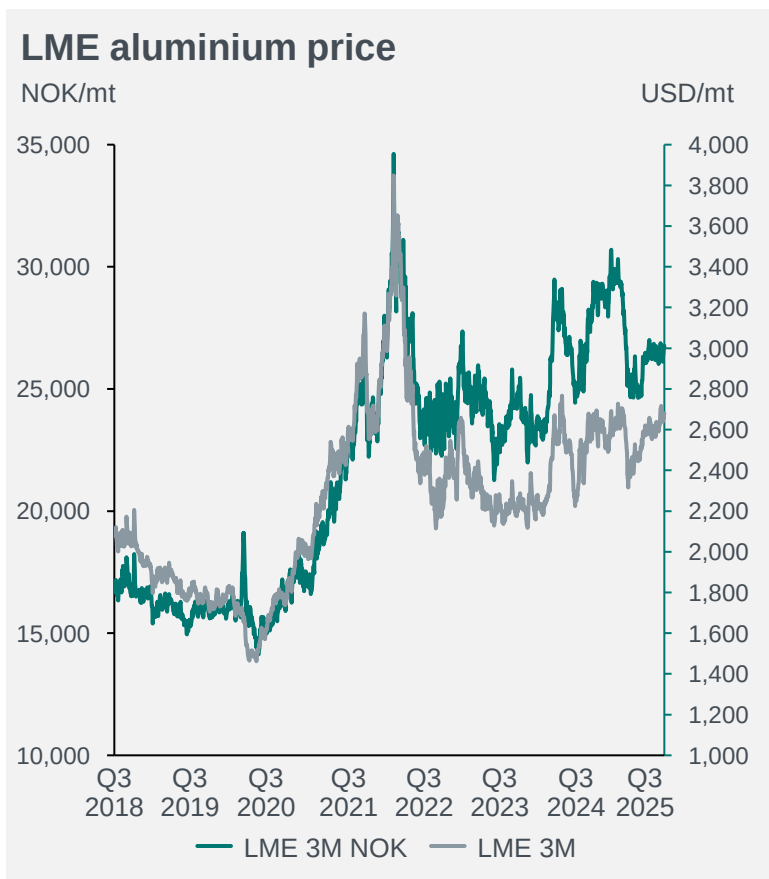
Shape the market for greener
aluminium in partnership with
customers

Partnerships with Porsche and
Mercedes-Benz advancing

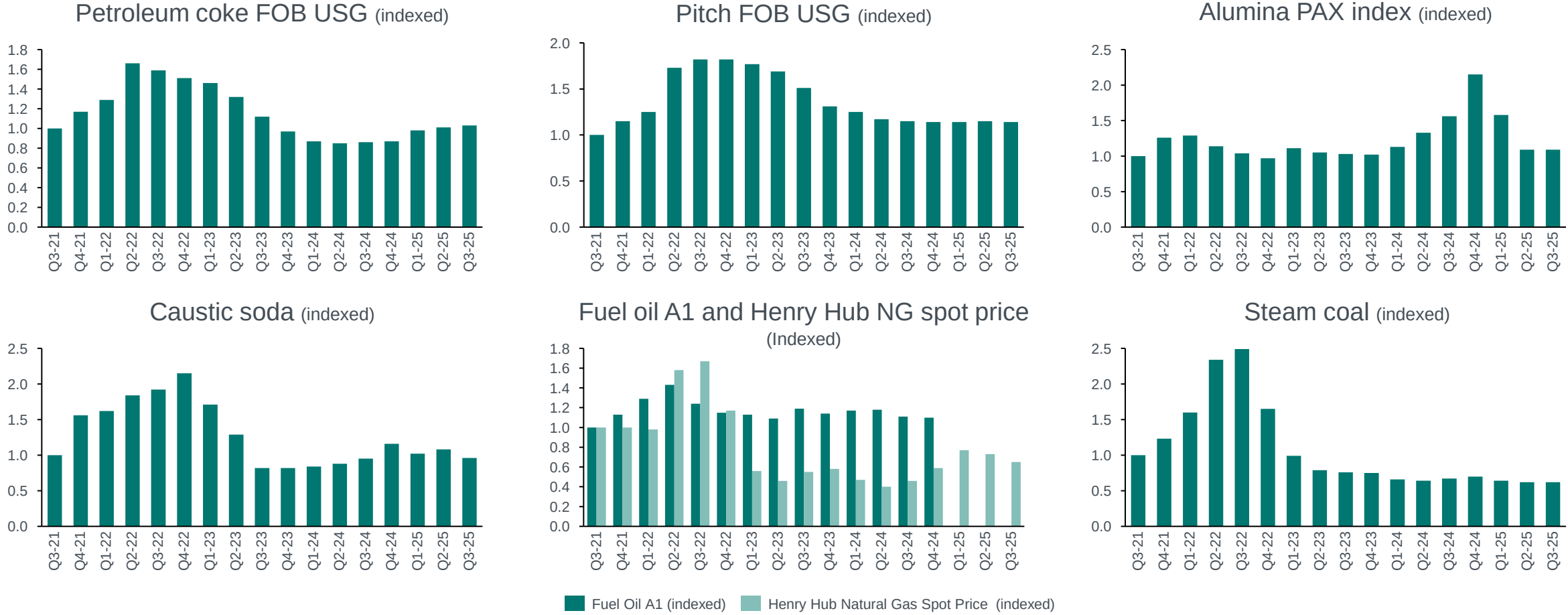


Market and trends

Revenue drivers through Q3 2025



Market raw material costs in Q3 2025

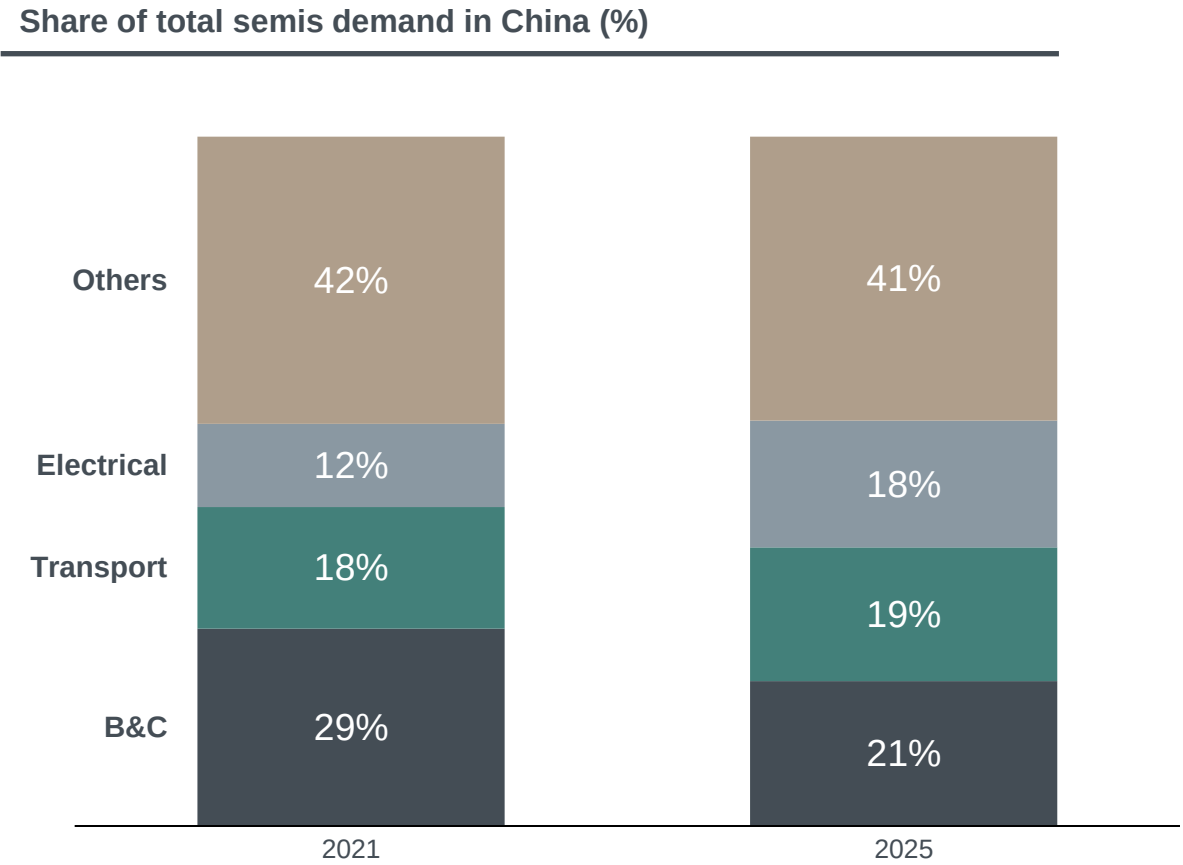
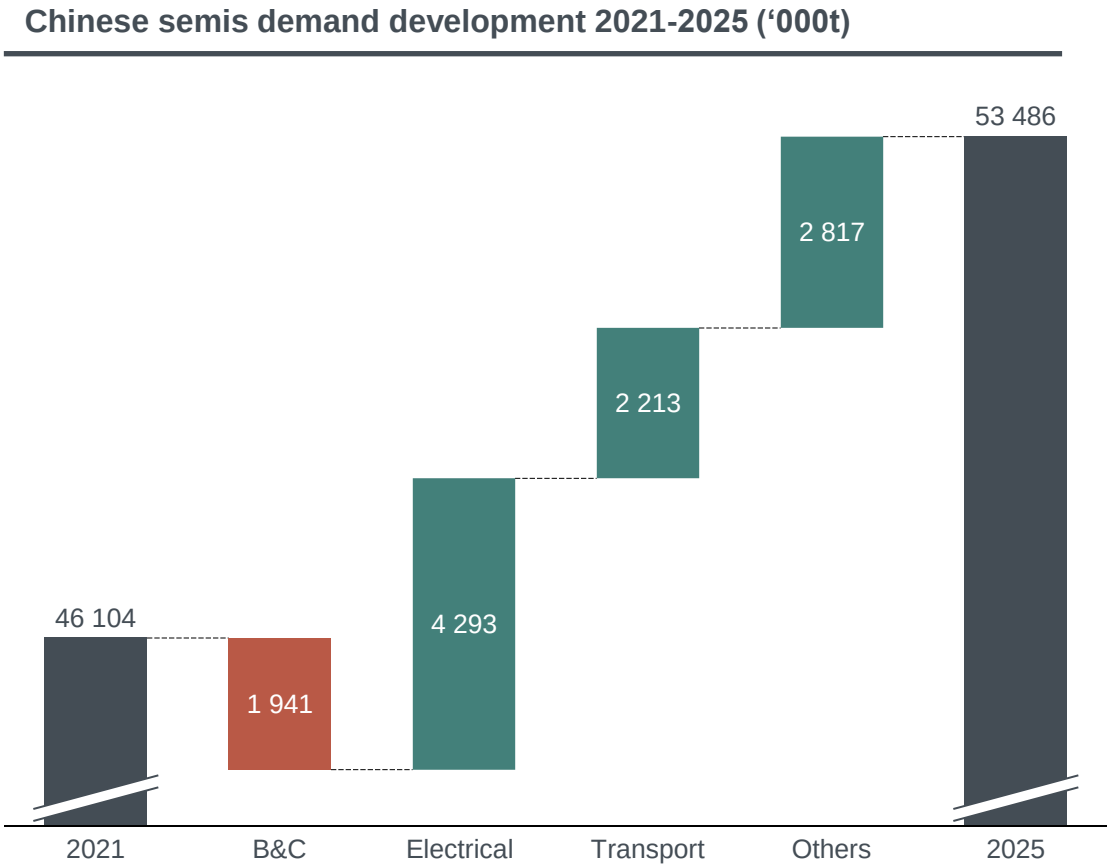


Source: Thomson Reuters, PACE, IHS Markit, Platts, ANP, CRU

Green transition sectors balance fall in Chinese B&C demand



Electrical and transport sector nearly as large as B&C

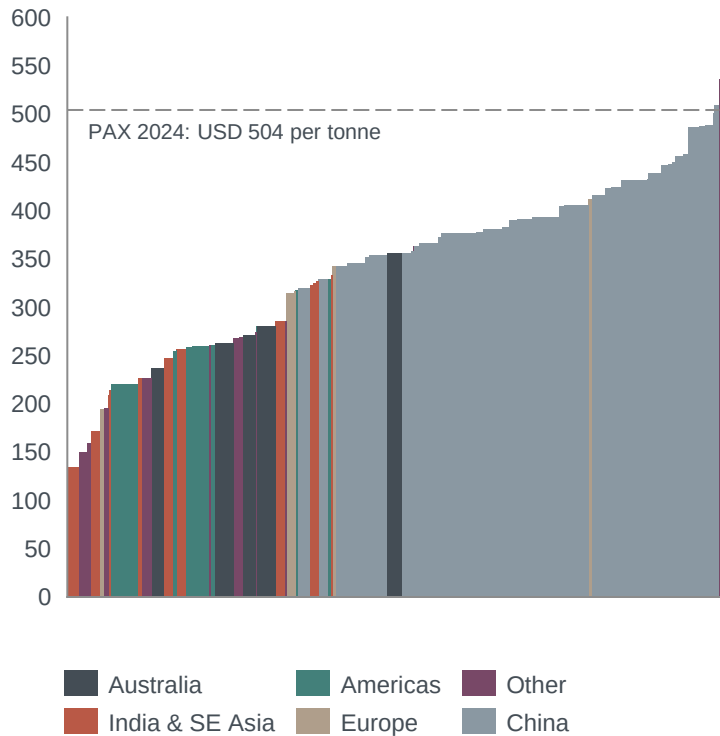


Alumina refineries profitable in 2024, market tightness to persist into 2025



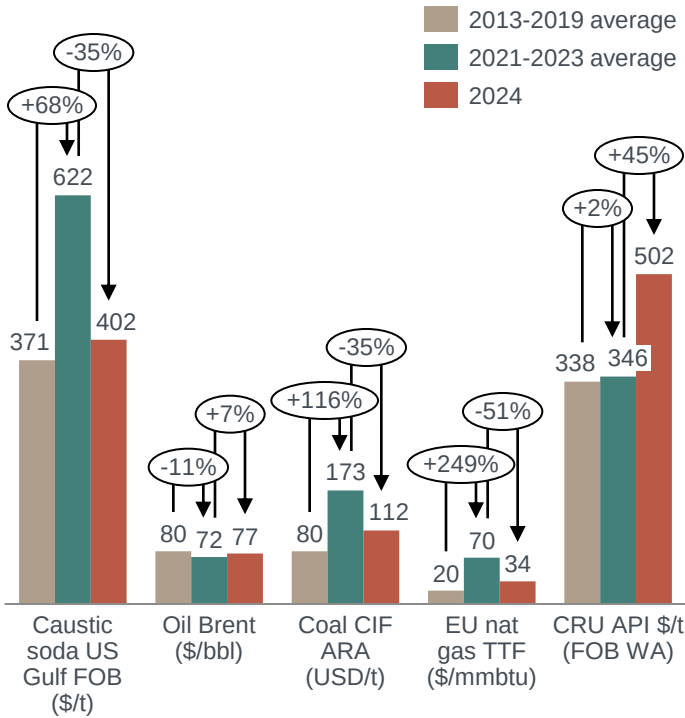
Alumina business operating cost Q4 2024

USD per tonne



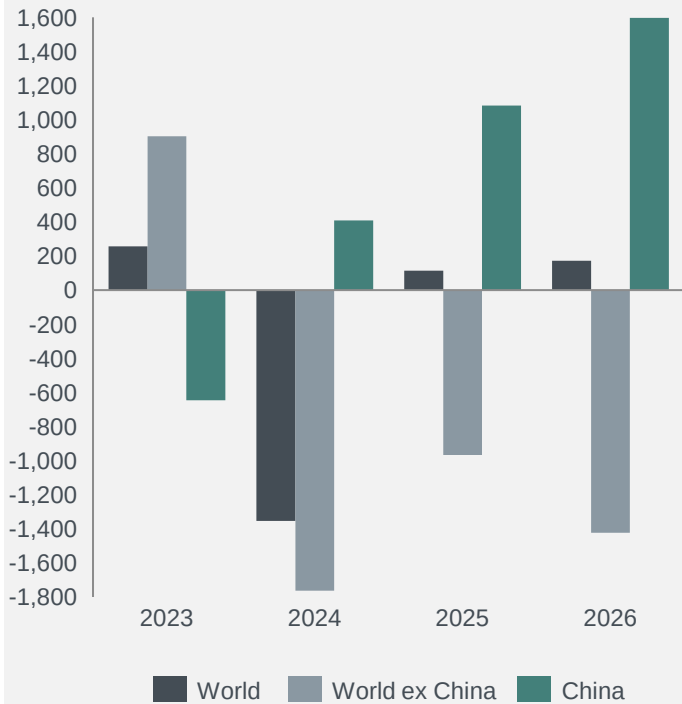
Alumina raw material prices

USD per tonne



World alumina balance

Tonnes ('000)



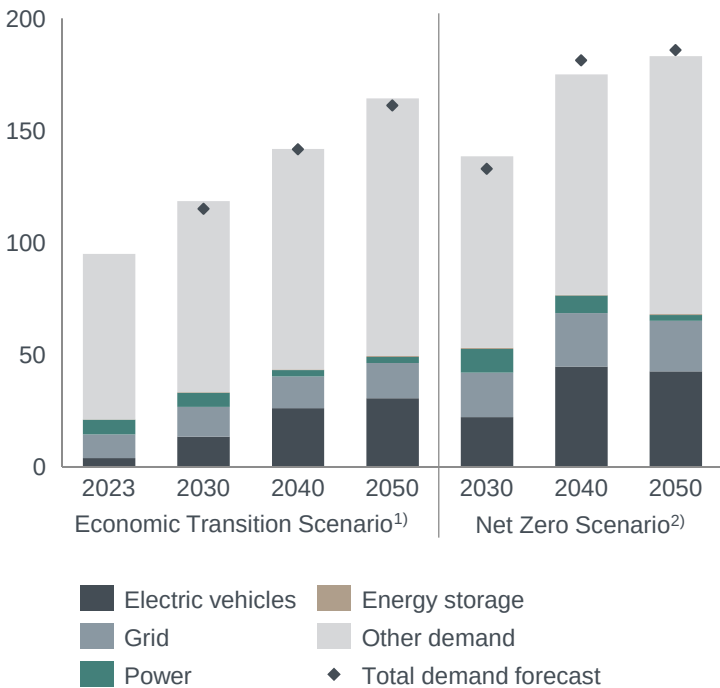
Aluminium - A critical raw material for the green transition



Energy transition related demand key driver of growth

Global aluminium demand outlook - BNEF

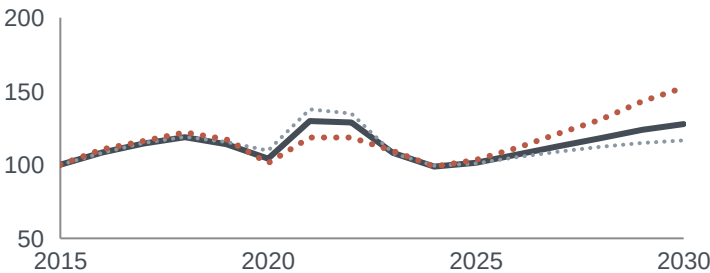
Million tonnes



Challenging end markets impacting short-term, but long-term remains

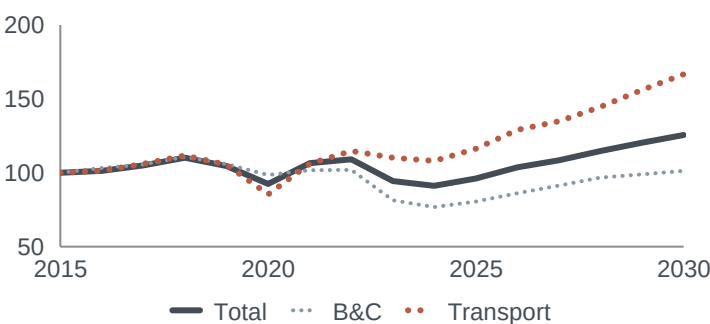
European extrusion demand volume

Indexed 2015 = 100



North American extrusion demand volume

Indexed 2015 = 100



CBAM challenges and solutions to secure level playing field

CBAM state of play

Reporting start

October 1, 2023

Full effect

2034

Definitive phase start:

- Phase-out of EU ETS free allowances starts
- Phase-in of CBAM cost on direct emissions starts

- Expected **fairly predictable price effects** on direct emissions as emissions vary little between regions
- Impact will differ between product categories

CBAM effectiveness will depend on whether challenges are resolved

- 1 Scrap loophole must be closed
- 2 Product scope must be extended

- Hydro is working actively with all relevant stakeholders to address these challenges
- The impact on (potential) inclusion of indirect emissions and/or alumina remains highly uncertain

Source: BNEF Transition Metals Outlook 2024, IEA, CRU

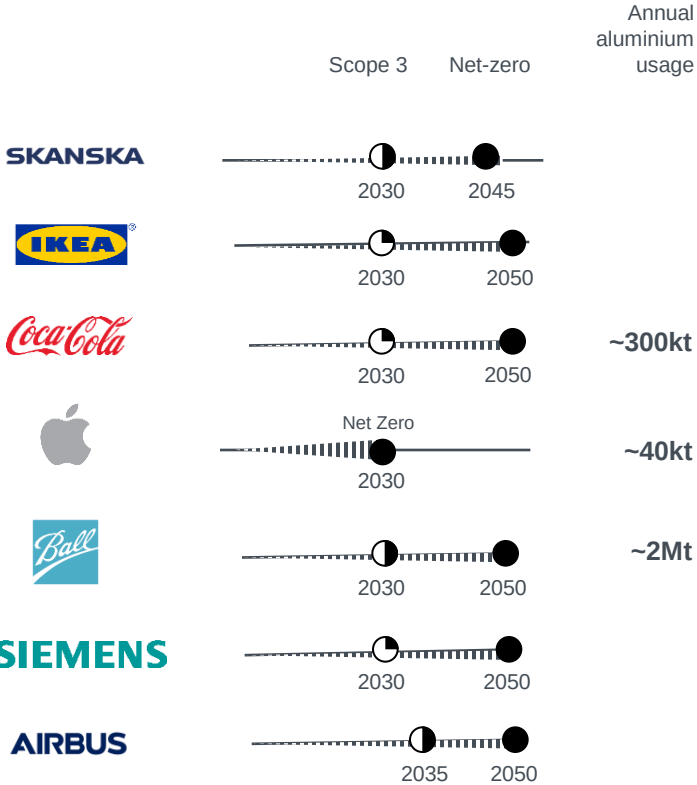
1) Economic Transition Scenario: Base-case assessment as a result of cost-based technology change towards 2050, does not necessarily assume that climate objectives are met 2) Net Zero Scenario: Evolution of energy sector to achieve net-zero emissions in 2050, showing a plausible global pathway to achieve main goals of Paris Agreement and remain below 2 degrees of planetary warming

It's time to accelerate



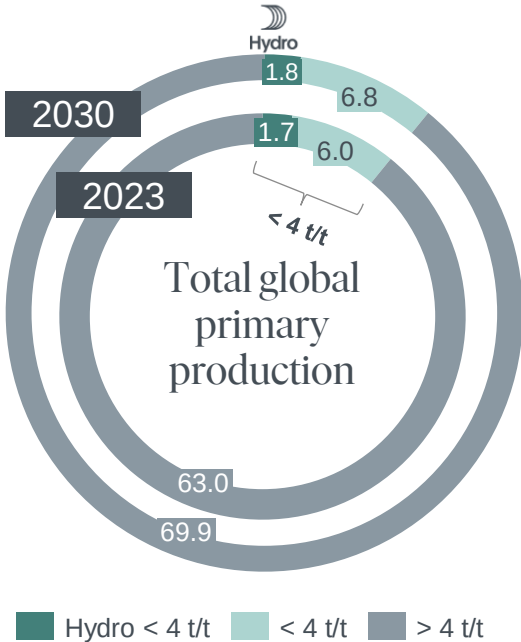
The world needs more low-carbon aluminium

2030 material decarbonization targets growing in number across industries



There is limited aluminium below 4 tonne CO₂e per tonne Al available

By 2030 primary production above 4 tonnes CO₂e/tonne Al will grow by ~7 million tonnes, while below 4 tonnes CO₂e/tonne Al will grow by less than 1 million tonnes



Hydro's low-carbon product suite as the preferred solution

- Market outreach, customer closeness
- Clear roadmap to net-zero established in execution mode
- Certified, traceable and low-carbon aluminium offering
- Hydro REDUXA and Hydro CIRCAL in the market

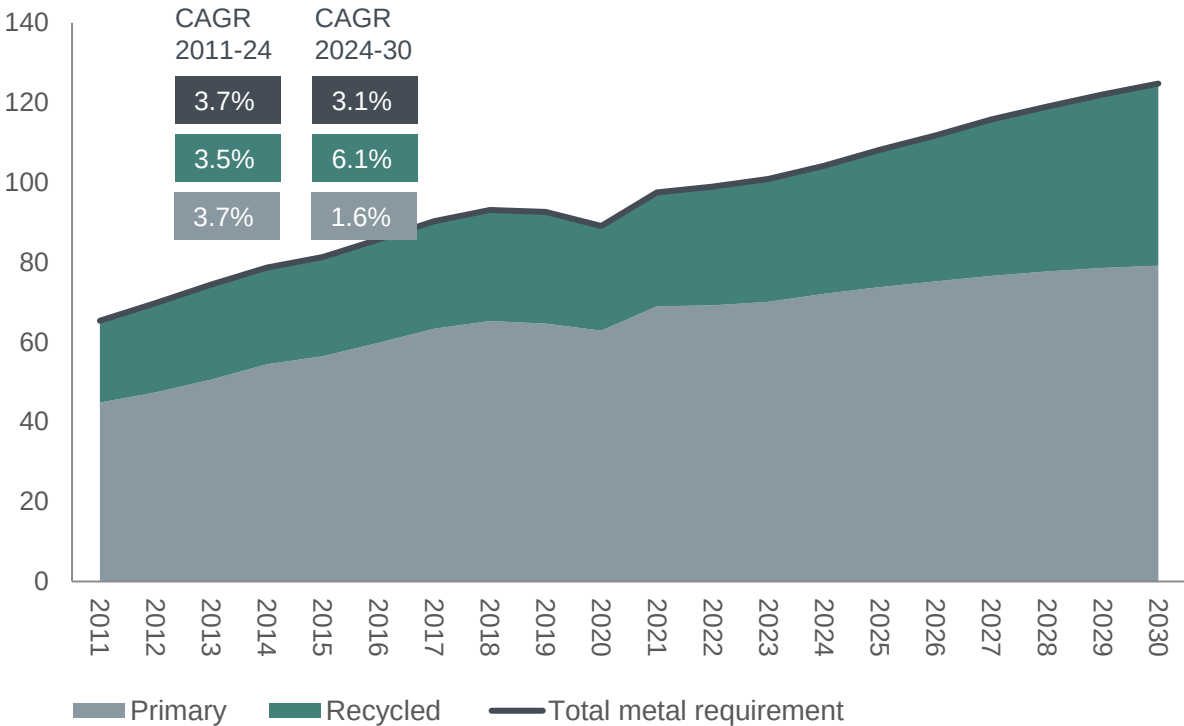
Long-term outlook remains strong



Solid growth in demand for low-carbon recycled and primary aluminium expected towards 2030 and beyond

Global aluminium consumption

In million tonnes



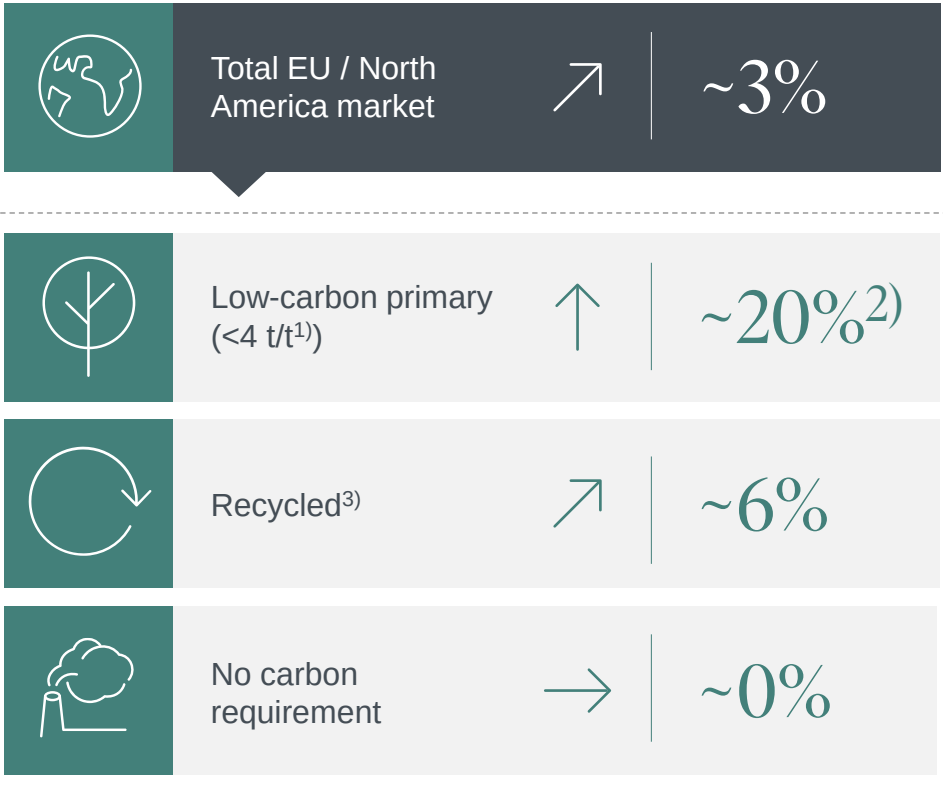
Source: CRU

1) Tonnes of CO₂e per tonne of primary aluminium produced, including full value chain emissions, 2) Hydro and Bain analysis from 2022, 2022-2030 CAGR

3) Does not distinguish between post-consumer scrap and process scrap

Greener demand growth outpacing rest of the market

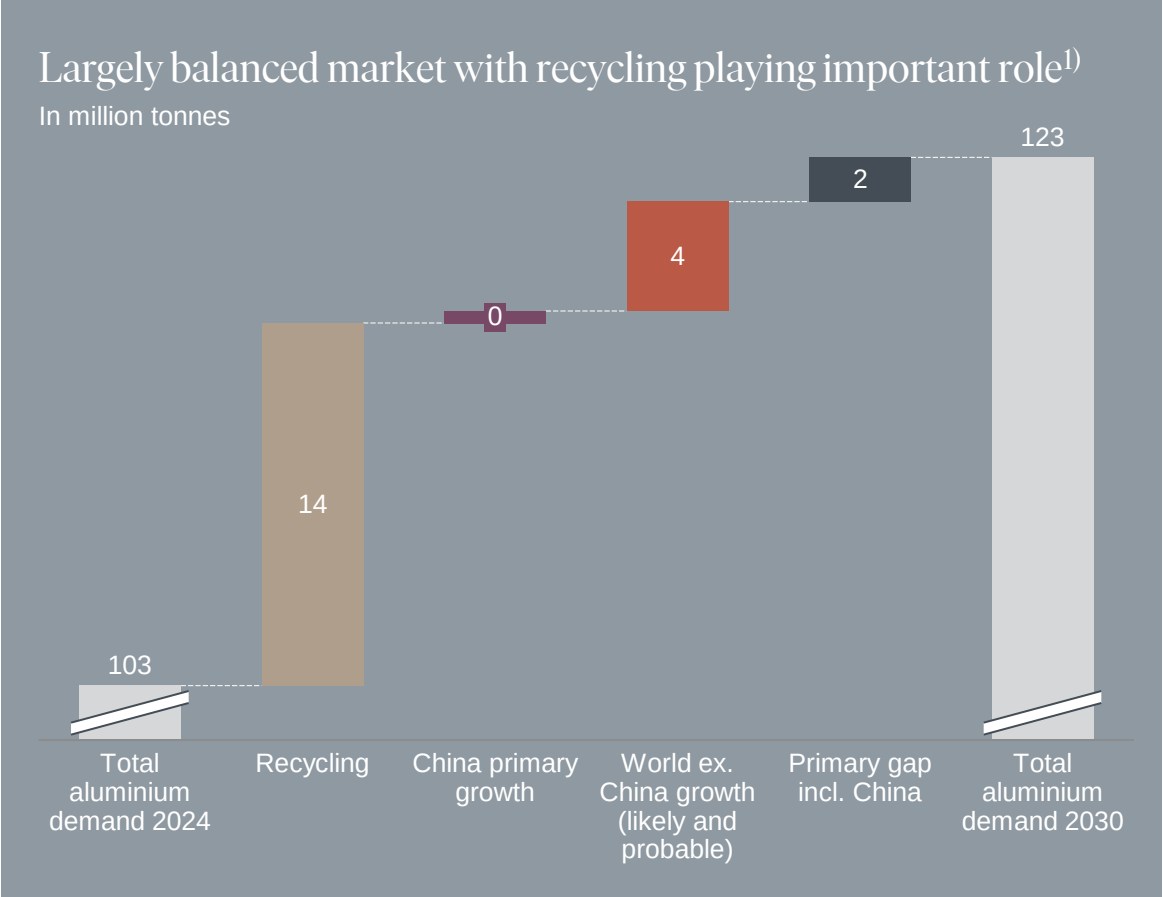
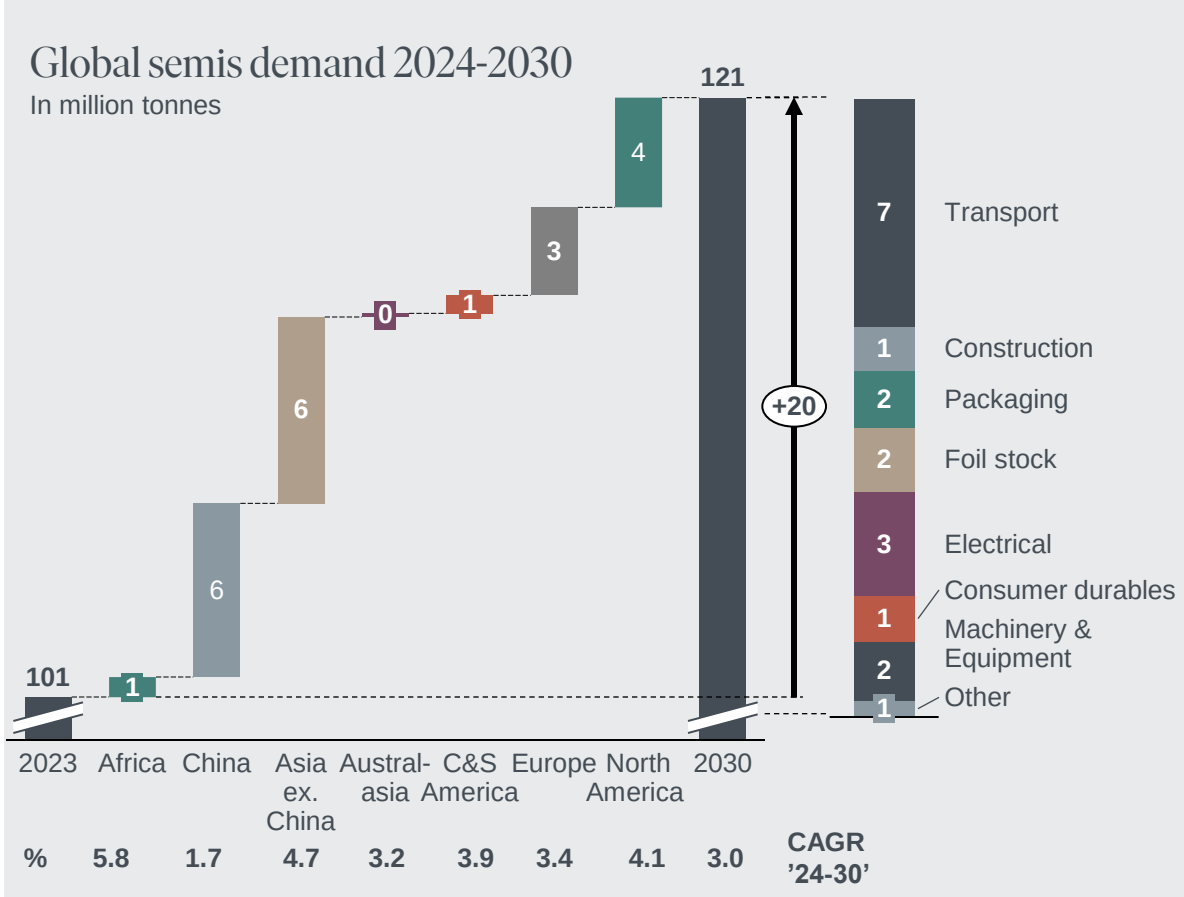
CAGR 2024-30



Largely balanced markets towards 2030



Healthy demand outlook driven by transport and electrical



Source: CRU, Hydro Analysis.
1) Showing total metal requirement (includes 2% melt loss)

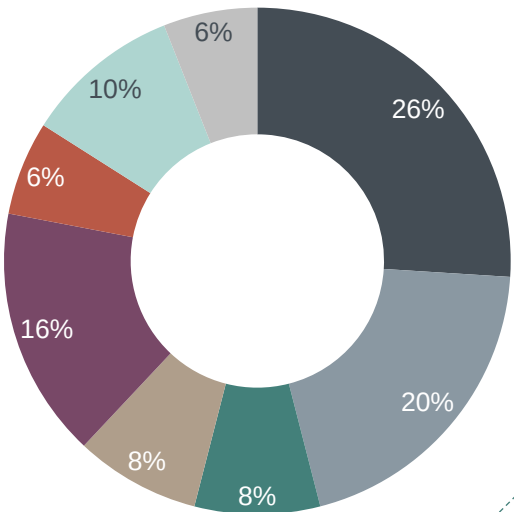
Transport and construction key semis demand segments



Source: CRU, Hydro Analysis

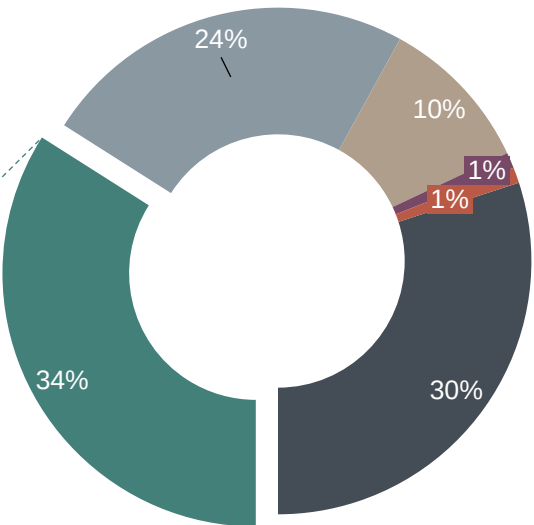
Global semis demand 2024: ~101 million tonnes

Per segment



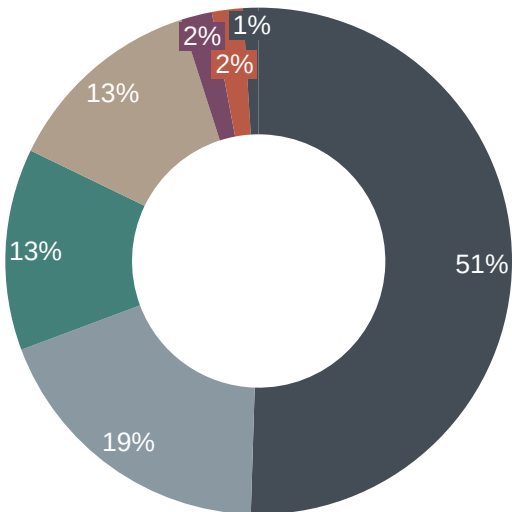
- Transport
- Construction
- Packaging
- Foil stock
- Electrical
- Consumer durables
- Machinery & Equipment
- Other

Per product form



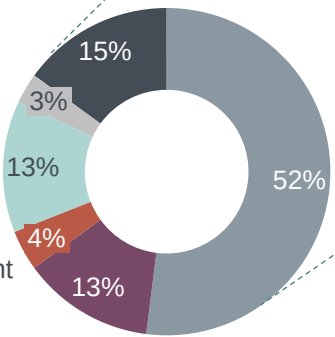
- Rolled products
- Extrusions
- Castings
- Wire & Cable
- Forgings
- Powder & paste, other

Per region



- China
- Asia ex. China
- Europe
- North America
- Central & South America
- Africa
- Australasia

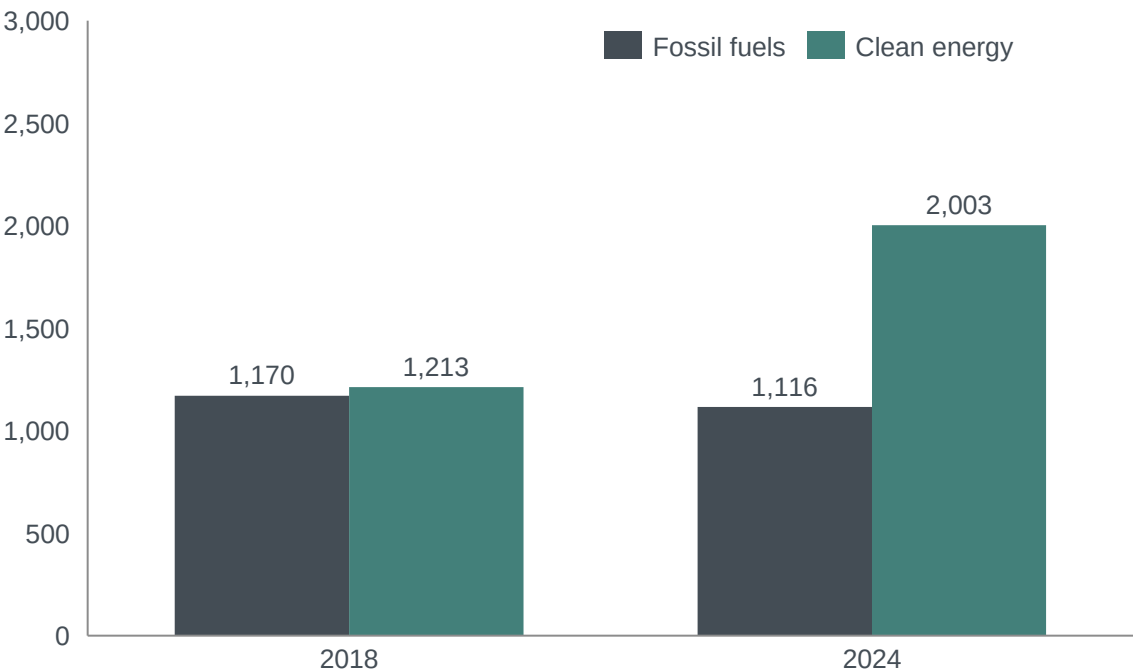
Extrusions per segment



Global renewable investments have surged, driven by China, U.S. and EU

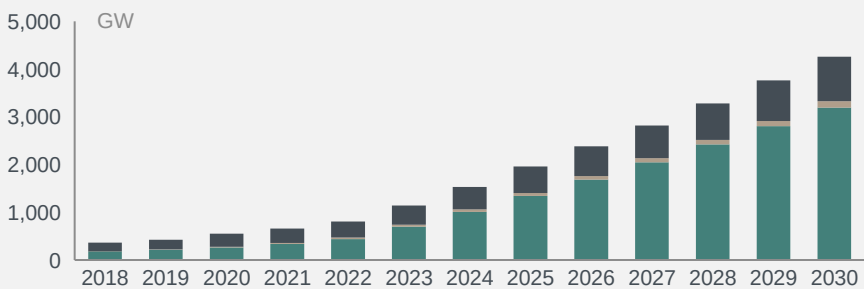
IEA: The world invests almost twice as much in clean energy as it does in fossil fuels

billion USD (2023)

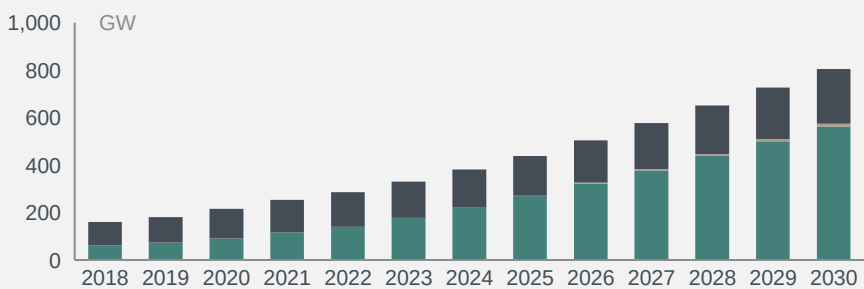


Source: IEA World Energy Investment 2024, BNEF 2024

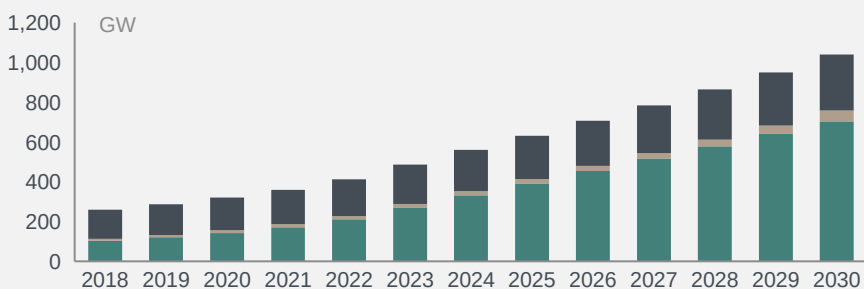
Solar and wind power development in China



Solar and wind power development in the U.S.



Solar and wind power development in the EU



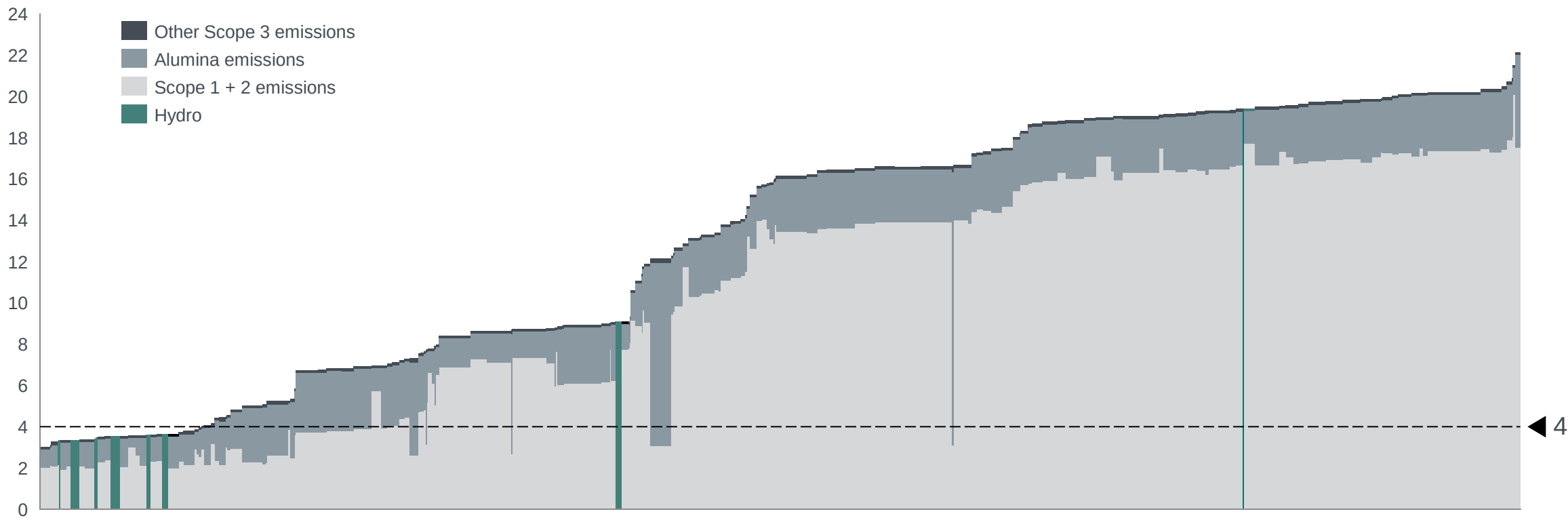
Onshore Offshore Solar

Low-carbon aluminium expected to be in limited supply – Hydro well positioned



Total supply of aluminium with mine to metal emissions below 4 kg CO₂e / kg Al is ~8 million tonnes

Cradle-to-gate emissions curve 2023 (tonnes CO₂e per tonne Al)



Source: CRU and Hydro analysis
Hydro equity share of 2023 production volumes

Limited direct tariff impact



Navigating economic uncertainty and risk of lower demand

Background

- Tariffs on aluminium and automotive:
 - 232 tariffs of 25% on aluminium and steel
 - Tariffs of 25% on automotive (cars and parts)
- U.S. reciprocal tariffs:
 - 10% global tariff
 - Additional reciprocal tariffs on imports from 90 countries paused for 90 days announced on April 9, except for China (exemptions to Canada and Mexico for USMCA-compliant products)

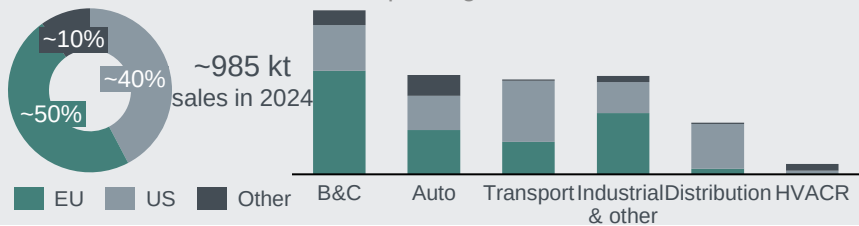
Limited direct tariff impact

- Aluminium tariffs:
 - Extrusions' operations source and sell most materials in domestic markets. Typically, higher LME and premiums passed through to customers
 - Aluminium Metal recycling has limited exposure to scrap sourcing and metal sales across border
- Automotive tariffs:
 - ~850,000 cars exported from Europe¹⁾ to the U.S. in 2024, ~6% of total car production in Europe
 - Hydro Extrusions ~15-20% of the European automotive market²⁾
 - Aluminium Metal ~15-20% of the European automotive market³⁾

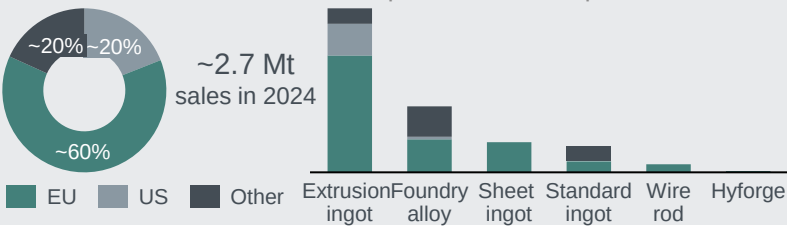
Risk monitoring and mitigation

- Rising concerns of economic uncertainty and risk of lower demand
- Hydro focus on safeguarding market access from Norway to the EU and optimize Hydro's manufacturing value chain in the U.S., Mexico and Canada
- Mitigating measures taken and continuously evaluated:
 - Hydro Extrusions optimizing sourcing, production and sales within network of sites in the US, Canada and Mexico
 - Aluminium Metal using overall product flexibility to balance demand/supply

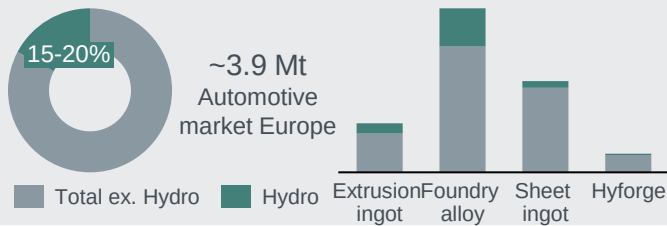
Hydro Extrusions sales volumes
Tonnes & share of sales, total & per segment, 2024



Aluminium Metal commercial sales volumes
Tonnes & share of sales, total & per value added product, 2024



Aluminium Metal automotive exposure
Tonnes automotive Europe, AM share



1) Europe 750 K cars + UK 100K cars, 2) Profiles, 3) 15-20% of the European automotive markets for extrusion ingot, foundry alloy, sheet ingot and HyForge

EU agenda supporting Hydro's strategy



Regulatory framework supporting strategic direction



Critical Raw Material Act

- Aluminium defined as a critical and strategic raw material
- Important recognition of aluminium's role for EU strategic autonomy and the green transition



Sustainability legislation

- Stricter regulations on Green Claims and Corporate Sustainability Due Diligence favor sustainability frontrunners. However, a simplification review is expected in 2025 and 2026.
- End-of-life vehicles regulation supports Hydro's recycling ambitions



Renewable energy

- Still high ambitions for renewable energy production in EU. The need for increased grid capacity gets more political attention
- Supports Hydro's internal decarbonization and strengthens demand for aluminium from renewables market segment

Regulatory changes needed to support green transition



CBAM – Carbon Border Adjustment Mechanism

- Labelling remelted industrial scrap as zero carbon material on import creates a large loophole in CBAM
- Unless changed it will undermine intention of CBAM on climate and competitiveness. Decision could come in Q3 2025

Securing a level playing field

Three key challenges and solutions for CBAM to 2040

1. Scrap loophole must be closed

- Imports based on remelted industrial scrap are assigned zero emissions, creating a giant loophole
- CBAM must recognize the emissions from imported, re-melted industrial scrap

2. Product scope must be extended

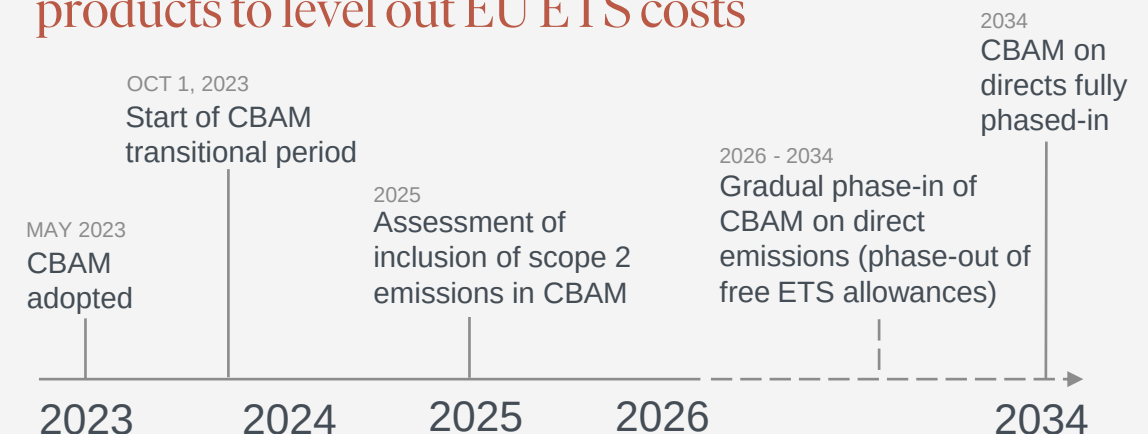
- Products outside the CBAM scope are at clear risk of carbon leakage
- The product scope must be expanded to more aluminium products and other materials

3. Scope 2 emissions must not be included

- CBAM on scope 2 should not be implemented before the European electricity grid is decarbonized. Methodology on the calculation of scope 2 in imported products is uncertain and will not reflect the CO₂ cost element in European power prices
- Indirect cost compensation is superior both as climate and carbon leakage instrument



CBAM: Extending carbon pricing to imported products to level out EU ETS costs



Macro trends and favorable properties drive aluminium demand

Hydro's strategic direction aims to realize full potential of aluminium's strong qualities and versatility

				
Aluminium	Steel	Copper	Composites	PVC
✓ Lightness and strength ✓ Durability and formability ✓ Corrosion resistance ✓ Conductivity ✓ Recyclability ✗ Energy intensity	✓ Strength and durability ✓ Recyclability ✓ Price ✗ Weight ✗ Corrosion ✗ Energy intensity	✓ Conductivity ✓ Corrosion resistance ✓ Recyclability ✗ Price ✗ Weight ✗ Energy intensity	✓ Lightness ✓ Strength ✗ Price ✗ Recyclability ✗ Climate footprint ✗ Energy intensity	✓ Lightness and formability ✓ Corrosion resistance ✓ Price ✗ Climate footprint ✗ Recyclability ✗ Durability
Key properties of aluminium match requirements – lightweight, conductive, corrosion resistance		Infinitely recyclable with very low energy need and high resource efficiency		Aluminium based on renewables has lower footprint than global average
				Aluminium has a clear roadmap to zero emissions

Importance of aluminium within key green transition technologies

PV		
Electric vehicles		
Wind power		
Electricity networks		
Concentrated solar		
Hydropower		
Bio-energy		
Hydrogen		
Nuclear		
Geo-thermal		



Sustainable Operations

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



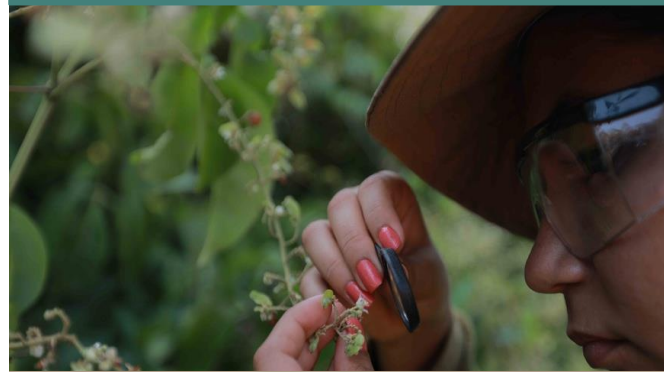
Climate



Forcefully deliver on net-zero roadmap, decarbonizing our value chain from mine to components

- Net-zero scope 1 and 2 GHG emissions by 2050 or earlier
- On track to meet 30% reduction in scope 1 and 2 CO₂e by 2030
- 30% reduction of upstream scope 3 GHG emissions per tonne aluminium by 2030
- 850-1200 kTonnes post-consumer scrap recycling capacity by 2030

Nature



Contribute to a nature positive future through initiatives on biodiversity, emissions reduction and supply chain management

- No Net Loss of biodiversity for our bauxite mine, from a 2020 baseline
- No Net Loss of biodiversity for new projects
- 1:1 reforestation on track
- 50% reduction in material non-GHG emissions by 2030
- Eliminate landfill of all recoverable waste by 2040

Social



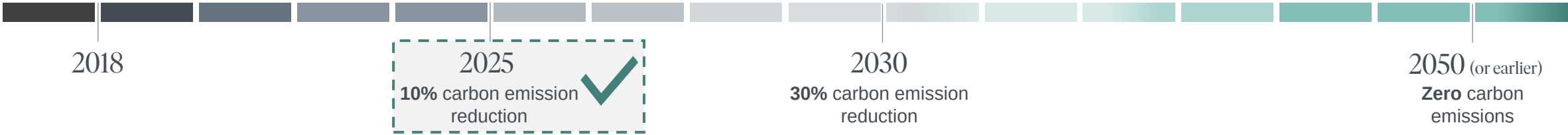
Improve lives and livelihoods wherever we operate by supporting a just transition

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

Decarbonizing across the value chain



Forcefully addressing all sources of GHG emissions in the value chain



Initiatives to reach zero

Brazil energy transition  Alunorte fuel switching to natural gas fully implemented, three electric boilers for steam production in operation	Energy efficiency  Cutting yearly power consumption at Norwegian smelters by upgrading the light grid, electrolysis and casting	Carbon capture and storage  Technologies for decarbonization at existing primary aluminium plants	HalZero  New process technology for decarbonization, relevant for greenfield primary aluminium plants	Casthouse decarbonization  Program to test viable technologies in progress, e.g. bio-methane, plasma, green hydrogen	Recycling  Technologies for increased use of end-consumer scrap while securing access to scrap
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Founded on renewable energy



REIN 

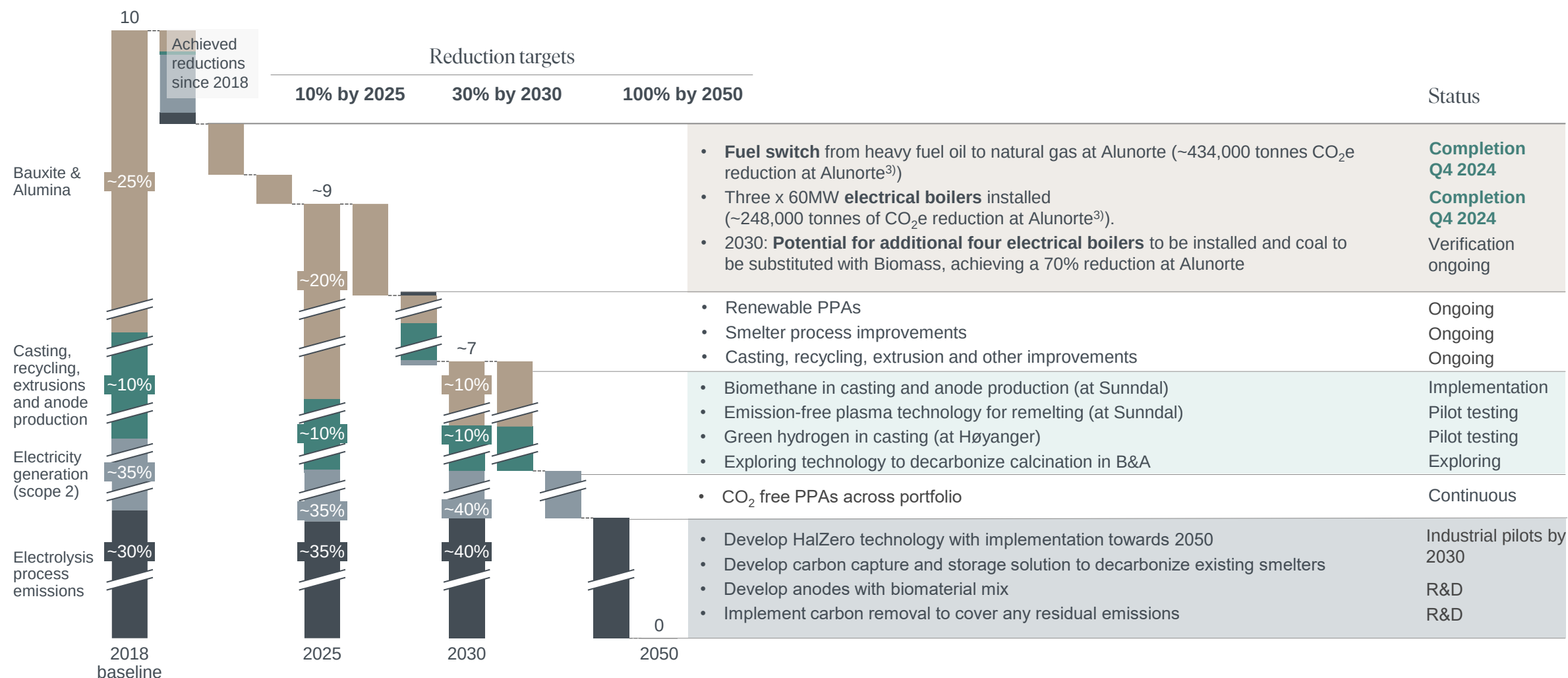


Progressing on the roadmap towards net-zero



GHG emissions – ownership equity¹⁾

Million tonnes CO₂e (% of 2018 baseline emissions²⁾)



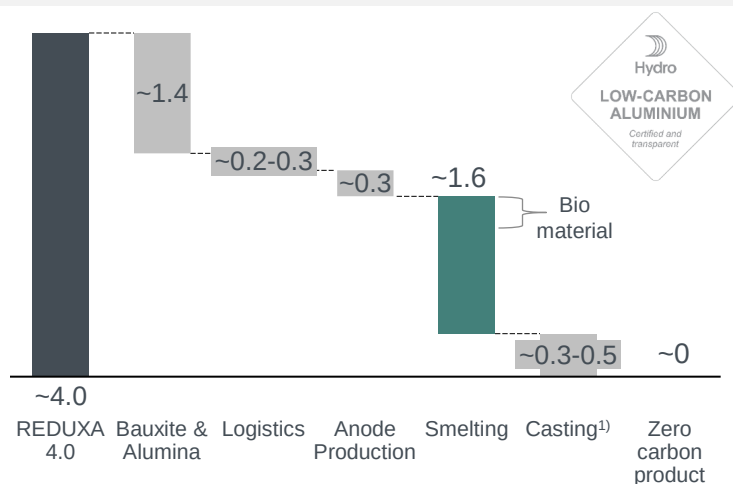
1) Scope 1 and scope 2. 2) 2018 rebased baseline post-Alunorte transaction as of December 1, 2023 3) Hydro equity share Alunorte.

Decarbonization ambition: Three paths to net-zero

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

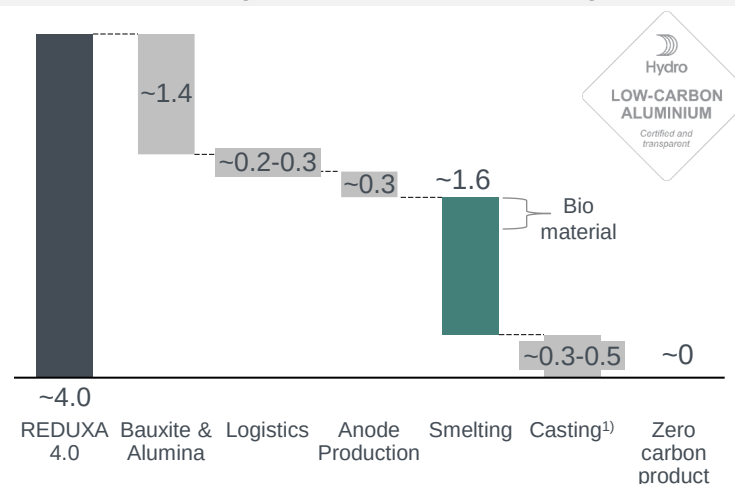
Phase out of fossil fuels

- Alunorte fuel switch
 - Replacing heavy fuel with natural gas
 - Electrification of boilers
- Decarbonizing casthouses
 - Hydrogen pilot Høyanger under construction
 - Plasma pilot Sunndal passed DG4
 - Bio-methane switch in Sunndal casthouse
- Smarter shipping



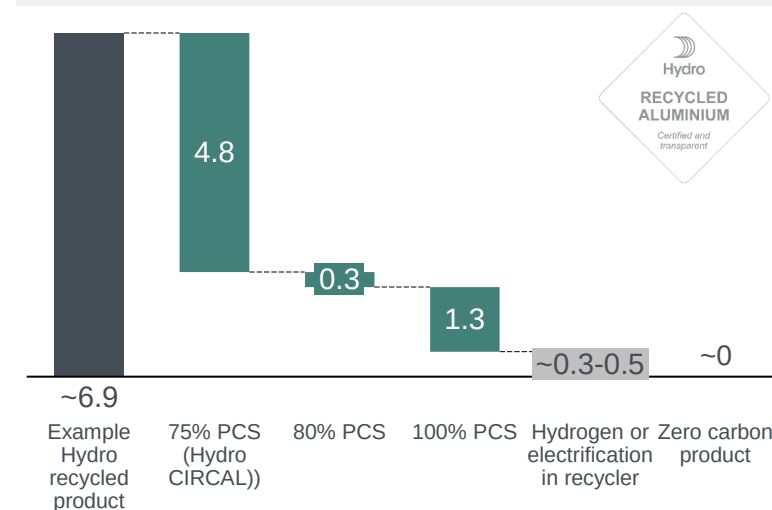
Removal of process emissions

- Carbon capture and storage (CCS)
 - Working with partners to find technical solutions
- Biomaterials in anode production
 - Promising test of bio-based packing coke
- HalZero – emission free electrolysis
 - Construction of test facility in Porsgrunn underway
- Optimization of operations to cut emissions
 - Innovation, digitalization to enhance existing tech



Recycling Technologies for more PCS use

- Increased recycling capacity through significant investments in Europe and the U.S.
- Introduction of recycled PCS at Høyanger and Årdal casthouses to lower footprint of primary metal
- Partnerships to explore the use of PCS in automotive components and other applications, working with customers to ensure quality and qualification of products



Contributing to the global Nature Positive goal



Ambition for No Net Loss (NNL) of biodiversity



Paragominas bauxite mine:

- Developing KPIs for NNL target, review, and advance current rehabilitation methods and support the development of biodiversity offsets “beyond the fence”

New projects:

- Illvatn pumped storage project to be developed with a NNL biodiversity ambition

Partnering to contribute to nature positive outcomes



Teaming up with Mercedes-Benz:

- Mercedes to join the Corridor project with Hydro, Imazon, IPAM and CEA
- Project ambition to deliver social, nature and climate benefits in the region
- Stretching over 244 km along the bauxite pipeline between Paragominas and Alunorte

Value chain emissions



Direct emissions

- Hydro will significantly reduce its total emissions of SO₂, NO_x and dust, supporting Hydro's 2030 target to reduce material non-GHG emissions by 50%

Indirect emissions

- Hydro will publish its first estimation of non-GHG emissions linked to electricity consumption in the Integrated Annual Report 2024

Improving lives and livelihoods wherever we operate, supporting a just transition



Fundament

Respect and promote human rights
Strengthening of the human rights' due diligence processes for own operations, value chain and affected communities

Areas of impact



Support positive local development
Strengthening local engagement in 2024 by launching the Just Transition program

Invest in education
More than 200,000 people reached with enhanced skills and education since 2018¹⁾. On track to reach the goal of 500,000 people by 2030

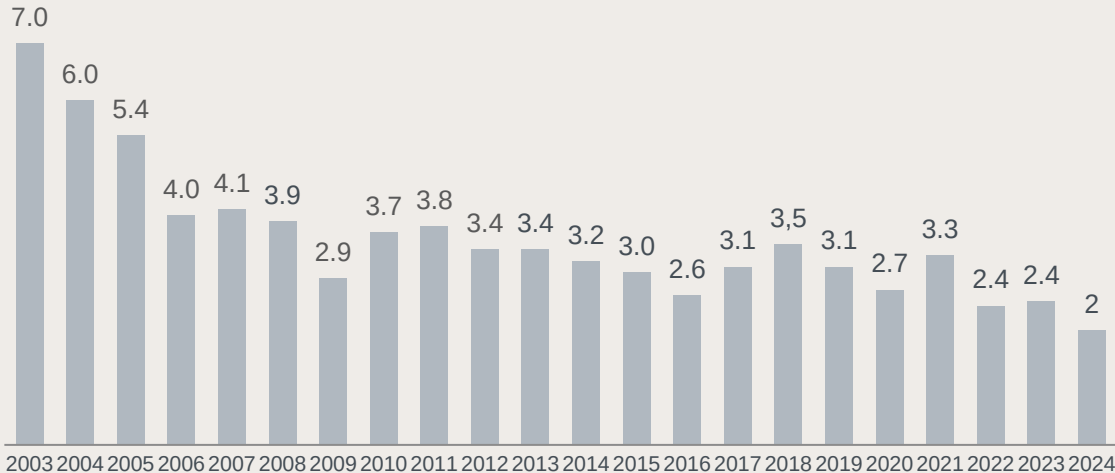
Responsible supply chain
New CEO KPI related to human rights due diligence in the supply chain

1) Number of people benefitting from education and training programs supported by Hydro.

Safe and responsible operations is a top priority

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

TRI Rate¹⁾



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

Continuing efforts within ESG performance



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

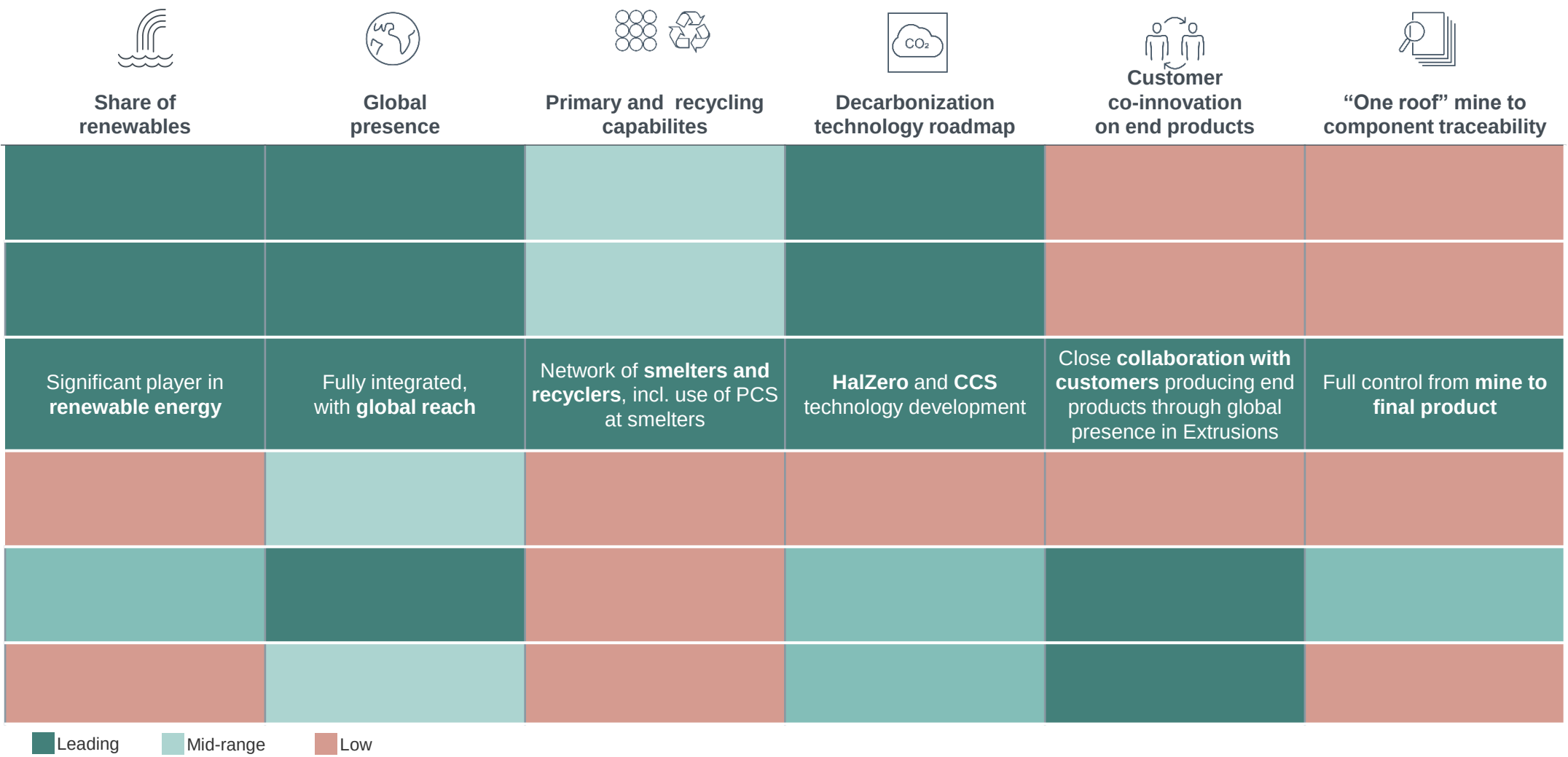
 SUSTAINALYTICS 15.7 (Low risk) #3 in sector (3/230)	 MSCI AA rating “Leading initiatives to achieve carbon-free aluminium”
Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA 65% Europe Index inclusion DJSI inclusion since 1999	 ecovadis 77/100 96th percentile 

ISS ESG
B rating
Corporate Rating: Prime Status

Many vying to take sustainable aluminium leading positions



Only Hydro with integrated advantage



Source: company annual and CMD reports

Sustainable financing initiatives

Green Financing Framework and EU Green Bond Factsheet

- Hydro's inaugural Green and Sustainability Linked Framework was established in 2022.
- The Green Financing Framework was renewed in 2025, and an EU Green Bond Factsheet published.
- Sustainable Fitch conducted pre-issuance review of the Factsheet and acted as Second Party Opinion (SPO) provider for the Framework, rating it "Excellent".

Sustainability linked bonds (SLBs)

- NOK 3 billion SLBs (2022-2028) issued under Sustainability Linked Framework
- First SLB issue in the Norwegian corporate investment grade market

Green Bonds (GBs)

ICMA Green Bond

- EUR 500 million ICMA GB (2025-2032) issued in January 2025
- Final allocation to 140 investors, 75% of whom classified as dark or medium green

EU Green Bond

- EUR 500 million EU GB (2025-2033) issued in June 2025
- Hydro was the first Metals&Mining and Nordic company to issue an EuGB
- Final allocation to 187 investors, 55% of whom classified as dark green

Both Green bonds attracted high quality investors, supporting material price tightening during process

SLB KPIs

10%
carbon
emission
reduction
by 2025

660 kt
PCS by
2025

Green Bonds

2 GBs
in 2025,
total size
of **EUR**
1 billion

EU GB is
100% EU
taxonomy
aligned

Target Capital Structure

Adj. net
debt/adj.
EBITDA
< **2x**

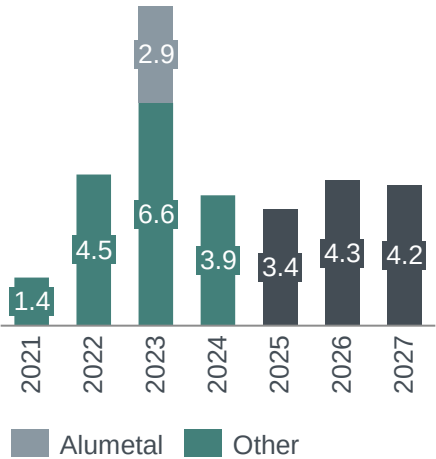
Adj. net
debt
around
NOK 25
billion

Greener investments drive value creation



Hydro’s largest prioritized investment areas combine sustainability and profitability

Recycling (PCS) Several large recycling projects completed or near execution: • Cassopolis ✓ • Alumetal ✓ • Rackwitz ✓ • Hungary ✓ • Cressona ✓	B&A (El-Boilers) Substantial decarbonization investments in B&A with positive business cases: • Elboiler pilot ✓ • Alunorte Fuel Switch ✓ • Elboiler expansion: In execution	Electrolysis abatement Technology roadmaps in Aluminium Metal to produce net-zero carbon primary metal HalZero: Investment decision taken on Stage 2 facility ✓ CCS: Progressing towards first carbon capture	Other • Energy savings initiatives with short payback time • Hydropower growth • Fully electric presses: Nenzing ✓ • Tønder ✓ • Trzcianka Greener Press ✓
IRR 15-30% Targeting 850 -1200 kTonnes PCS consumption uplift by 2030	IRR: 20%+ Bauxite & Alumina CO₂ reductions under execution: ~700,000 tonnes per year	R&D Creating a pathway to net-zero carbon primary aluminium	IRR 10-35% Combining profitability with sustainability improvement



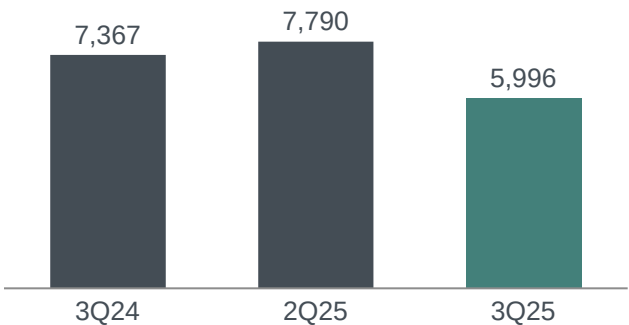


Financial Framework

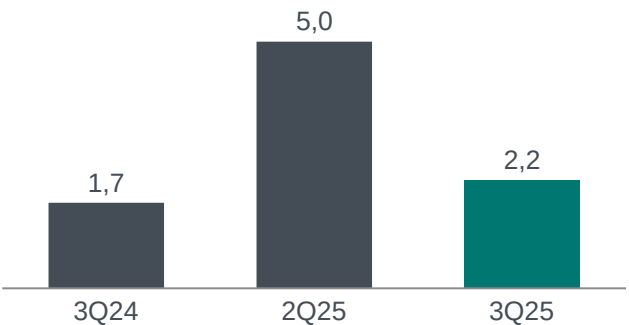
Key performance metrics | Q3 2025



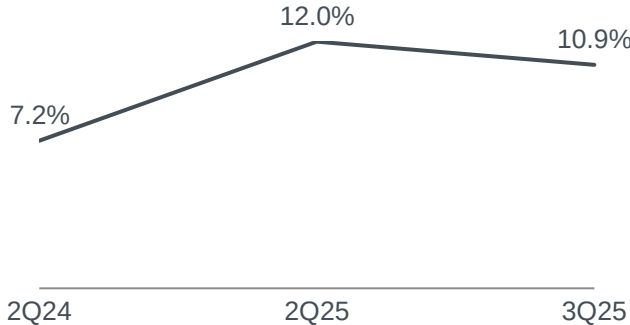
Adjusted EBITDA
NOK million



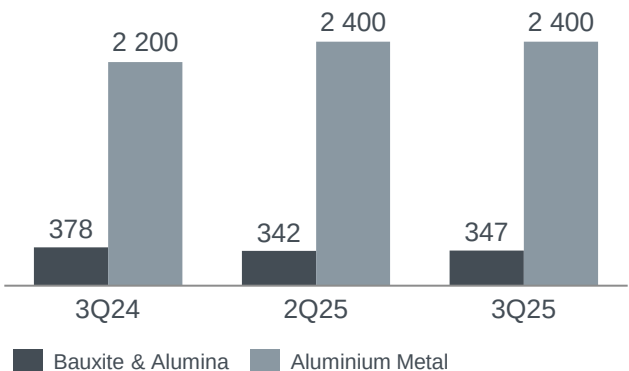
Free cash flow¹⁾
NOK billion



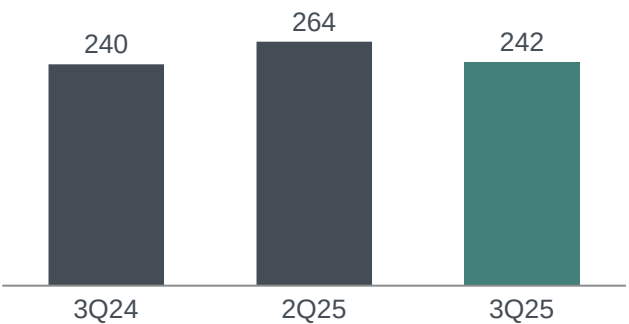
Adjusted RoaCE²⁾
12-month rolling %



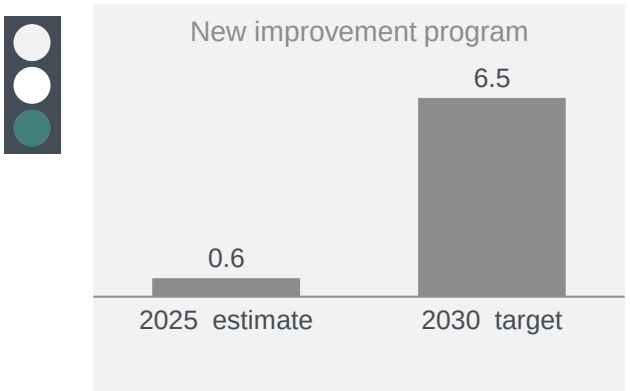
Upstream costs^{3,4)}
USD per tonne



Extrusion volumes
Thousand tonnes



Improvement program status
NOK billion



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

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

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

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

Resilient financial framework driving LT shareholder value



Solid framework for lifting returns and cash flow, and managing uncertainty



1) Including share buyback programs
2) 32% repurchased as of 20th of November
3) Hydro group forward scenario 2030 ARoaCE

Capital allocation reflecting strategic modes

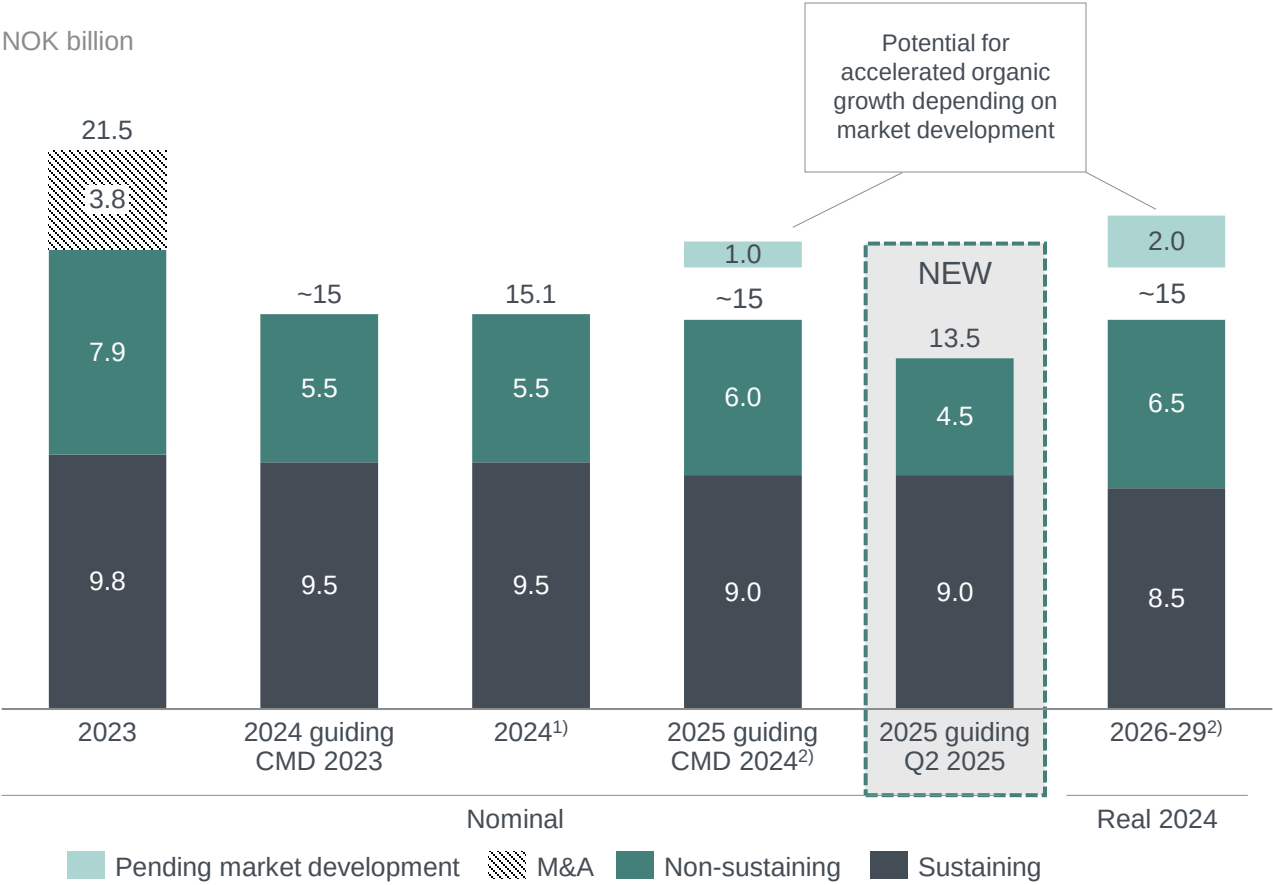


Strategic modes reflect global megatrends and high return opportunities

Safe, compliant and efficient operations The Hydro Way					
Businesses	 Bauxite & Alumina	 Aluminium Metal	 Recycling	 Energy	 Extrusions
	Sustain and improve	Sustain and improve	Growth	Selective growth	Growth
	Strengthen reliability, improve sustainability footprint, improve cost position	Robustness and greener, increase product flexibility, improve cost position	Substantial shift in conversion of post-consumer scrap	Growth in renewable power	Optimizing and renewing capacity and capabilities

Capital discipline and focused growth

Sustaining capex has peaked and will start to normalize



1) Cash-effective CAPEX 2024. Sustaining vs. non-sustaining split are approximate figures.
2) Based on November 2024 forward rates
3) Growth and return seeking investments distribution for 2025-2027
4) Including Hydropower investments

Growth & Return seeking investments³⁾

Recycling

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

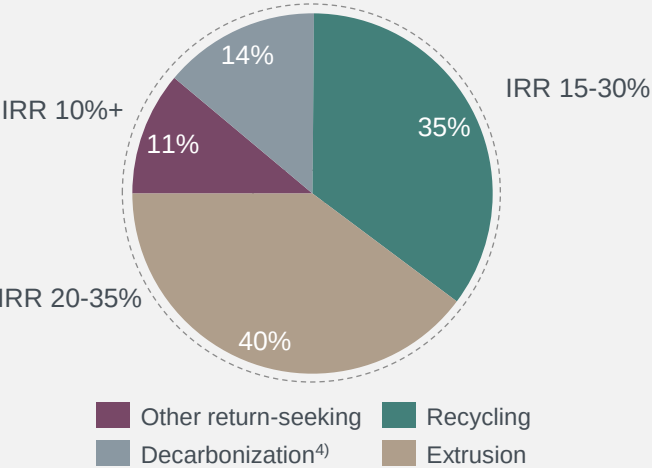
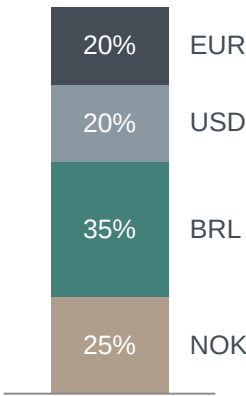
Extrusions

- Press replacements with significant cost reductions and increased productivity, also giving fit for future capabilities.
- Focus on high growth segments including automotive, systems business and commercial transportation

Decarbonization

- Alunorte fuel switch project (IRR 20+%) and electrical boilers
- CCS and HalZero
- Hydropower investments

Indicative currency split in capex

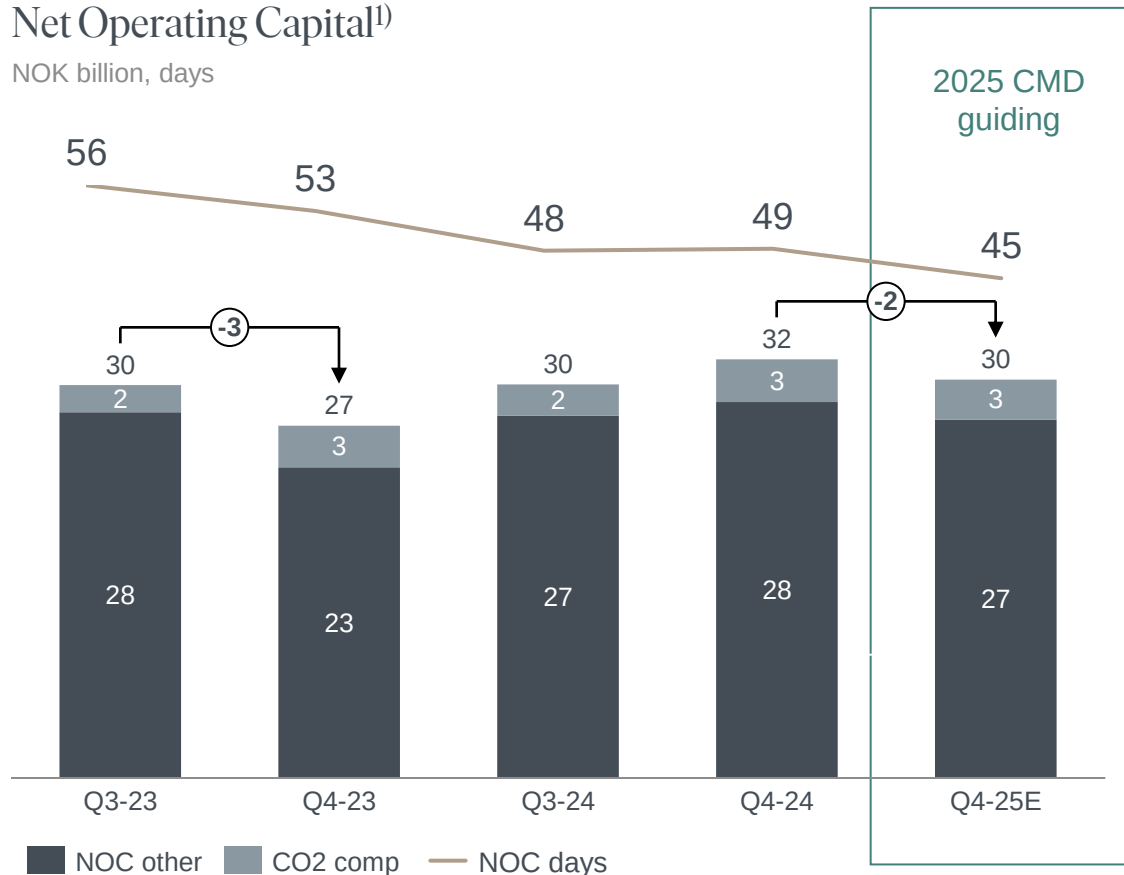


Net Operating Capital (NOC) development impacted by high upstream prices and weak downstream markets

Markets impacting NOC and NOC performance

Net Operating Capital¹⁾

NOK billion, days



Continued focus on NOC across the group. Segments experiences very different market conditions.

- Cash effective change Q4 24 on Q3 24 in NOC of negative NOK ~1 billion
- Mixed picture with different drivers in each Business Area
- High market prices drive receivables and inventory valuation
- Increase in inventory volumes and days on hand mainly driven by weak downstream markets
- Positive NOC days trend expected to continue, although dependent on stable and supportive markets and supply chains
- Program started focusing on production flexibility expected to have positive impact on NOC in the long run (sow caster at Husnes and Sunndal)

1) Net Operating Capital end of period, Net Operating Capital days LTM excl. CO2 comp.

New improvement program

Drive profitability towards 2030



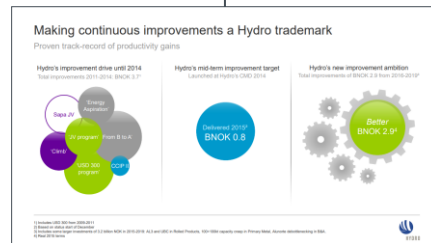
Hydro has a strong track record of delivering improvements

2009-2015

2016-2018

2019-2024

2025-2030



NOK 4.5 billion delivered through the USD 300 program and “from B to A”



NOK 3.0 billion delivered through the *better* improvement ambition

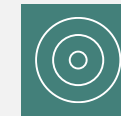


Initial ambition to deliver NOK 7.3 billion achieved already in 2022

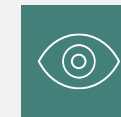
Delivered NOK 10.1 billion by end of 2024

2030 improvement program

Key changes



More focused scope – Targeting the key value buckets, will no longer track the tail of smaller improvements



Additional transparency – Will give additional insight into the improvements and drivers



Clearer link to bottom-line – Link between improvement impact and P&L impact

Redesigned 2030 improvement programs

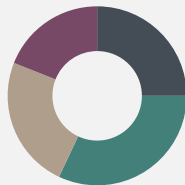
Three main programs to drive improvements - measurement methodology tailored to each program



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

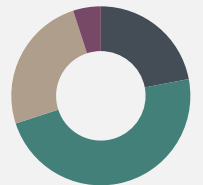
NOK ~1 billion
annual improvement



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



Digital enablement

- Enabling digital initiatives across improvement programs
- Predictive maintenance and production optimization

New operational improvement program



Hydro ambition of NOK ~2.5 billion

Mitigate structural cost pressure,
drive efficiency for refinery & mining



Improve operational
efficiency



Reduce hot metal cost
in recycling



Improve efficiency of
support functions



Main drivers

- Increased mine plant and refinery productivity
- Increased asset availability
- Reduced cost or mitigation of cost pressure in mine, refinery and port

- Increased production volume
- Reduced raw material consumption
- Reduced energy consumption
- Reduced CO₂ emissions
- Improved downtime

- Optimization of raw material mix, including PCS
- Scrap procurement and sorting capabilities
- Production optimization

- Process improvements and digitalization
- License optimization and systems integrations
- Centralization of business services

Key initiatives

- Advanced Asset Monitoring - Digital implementation
- Energy mix optimization
- Bauxite quality control program
- Mine fleet optimization
- Port logistics optimization

- Automation
- Productivity investments
- Digital initiatives
- Continuous improvement

- Optimization system based on advanced analytics
- Technology for scrap analysis
- Continued development of capabilities in scrap sourcing and production optimization

- Virtual accountant
- Merging local organizations with larger GBS ecosystem
- Optimization of specific service offerings
- Continuous improvement through GBS business system

Procurement program to deliver NOK~1 billion by 2030

Measures procurement efforts to fight inflation, reduce the spend baseline and create value

- Addressing total Hydro spend
- Enabling increased productivity through improved specifications, quality and services
- Decentralized procurement close to businesses realities, with joint procurement activities to leverage Hydro purchasing scale and address common challenges in supply chain
- Increased spend management and synergies through better cross plant and cross functional cooperation, best practice sharing and technology enhancements



Bauxite & Alumina procurement

Potential enabled by implementation of new digital procurement solutions. Main projects addressing logistics and raw material categories



Aluminium Metal procurement

Raw materials contract optimization and opportunities within services, relining, waste management and maintenance



Extrusions procurement

Invest in resources and competences to lead strategic category management and total cost of ownership

6
4
2
11M
8
6
4
2
10M
8
6
4
2
9M
8
6
4
2
77
2
8M

Commercial excellence program

NOK ~3 billion commercial potential across portfolio, including remaining potential from the greener uplift ambition

Market share

Increase market share in key segments through solution offerings and high service level

Commercial alumina portfolio

Increasing commercial impact from alumina portfolio leveraging strong market capabilities

Hydropower flexibility & trading

Driving increased commercial value from flexibility of hydropower portfolio and deep power market expertise

New products offerings

New aluminium product offerings (HyForge, automotive, etc) and strategic partnerships

Greener products

Increasing uplift from greener products

Aiming for competitive returns to shareholders

- Aiming for competitive shareholder returns compared to alternative investments in comparable companies
- Five year average payout ratio 2020-2024 of 67%²⁾, excluding share buybacks
- Hydro’s capital structure policy to maintain an adjusted net debt target over the cycle around NOK 25 billion remains unchanged
- On January 7, 2025, Hydro finalized the open market repurchase of the 2024-2025 share buyback program. The remaining 34 percent of the shares will be purchased from the Norwegian state, keeping their ownership interest unchanged.
- For 2024 Hydro prioritizes distribution to shareholders by maintaining flexibility in the adjusted net debt (aND) level, allowing year end aND plus proposed dividend to exceed NOK 25 billion
 - Hydro’s capital structure policy to maintain an aND target over the cycle of around NOK 25 billion at year end including proposed shareholder distribution, remains unchanged going forward

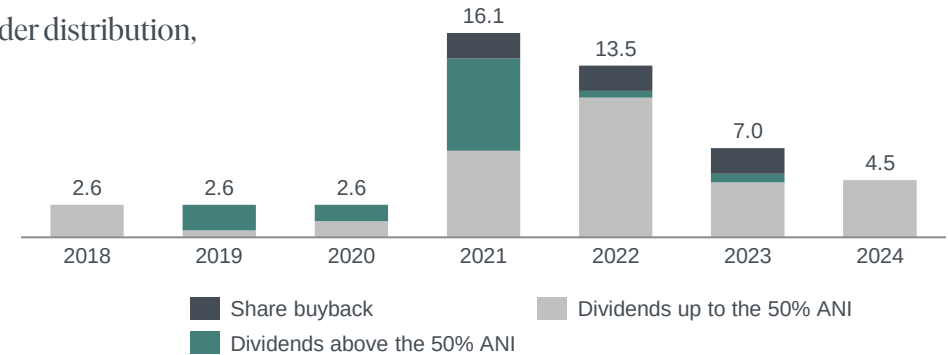
1) Based on share price at year end
2) Average dividend per share divided by average adjusted earnings per share from continuing operations for last five years.
3) Distributed share of underlying net income including share buybacks

Solid dividend track record



Dividend, NOK/share	1.25	1.25	1.25	6.85	5.65	2.5	2.25
Dividend yield ¹⁾	3.2%	3.8%	3.1%	9.9%	7.7%	3.7%	3.6%
Share of Adj. Net Income ³⁾	45%	239%	100%	118%	61%	81%	50%

Total shareholder distribution,
NOK billion



Hydro’s Dividend Policy

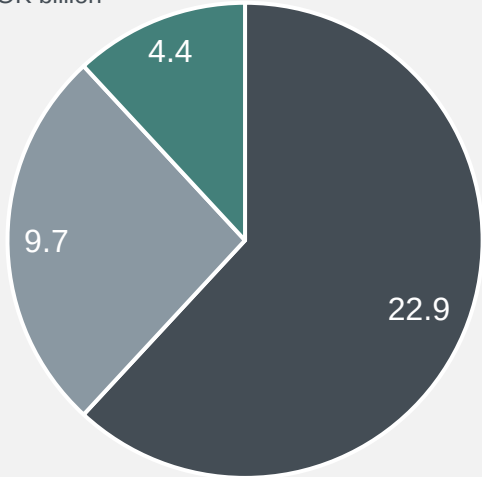
- Pay out minimum 50 percent of adjusted net income as ordinary dividend over the cycle
- The dividend policy has a floor of NOK 1.25 per share
- Share buybacks or extraordinary dividends will supplement dividends during periods of strong financials, due consideration being given to the commodity cycle and capital requirements for future growth
- The pay out should reflect Hydro's aim to give its shareholders competitive returns, benchmarked against alternative investments in comparable companies

Financial policy

- Committed to maintain a robust balance sheet, an investment grade rating and strong liquidity
 - Crucial to navigate industry cycles and retain access to capital at attractive terms
- Hydro uses the Adjusted net debt to adjusted EBITDA ratio as a key indicator of balance sheet strength
 - Adjusted net debt to adjusted EBITDA should be below 2 over the cycle
 - Target to maintain an Adjusted net debt of around NOK 25 billion over the cycle
- Centralized funding
 - Capital markets are Hydro's primary source for long-term funding
 - Aiming at diversified sources and a smooth maturity profile
- In addition to a robust cash position, Hydro's liquidity is supported by revolving credit facilities, overdraft facilities and short-term liquidity lines
 - Current revolving credit facilities:
 - USD 1.0 billion maturing 2026
 - USD 1.6 billion maturing 2026

Consolidated debt

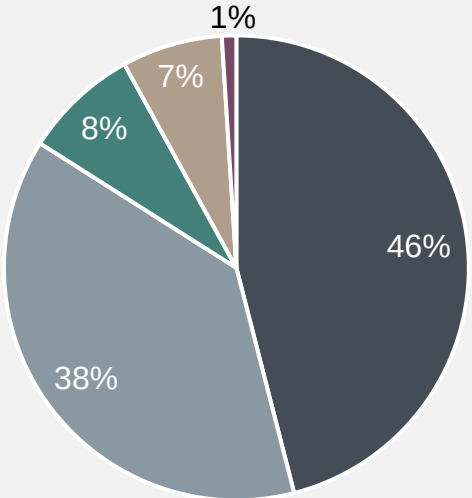
NOK billion



■ Bonds ■ Loans ■ Lease

As of Q3 reporting 2025

Per currency including swaps

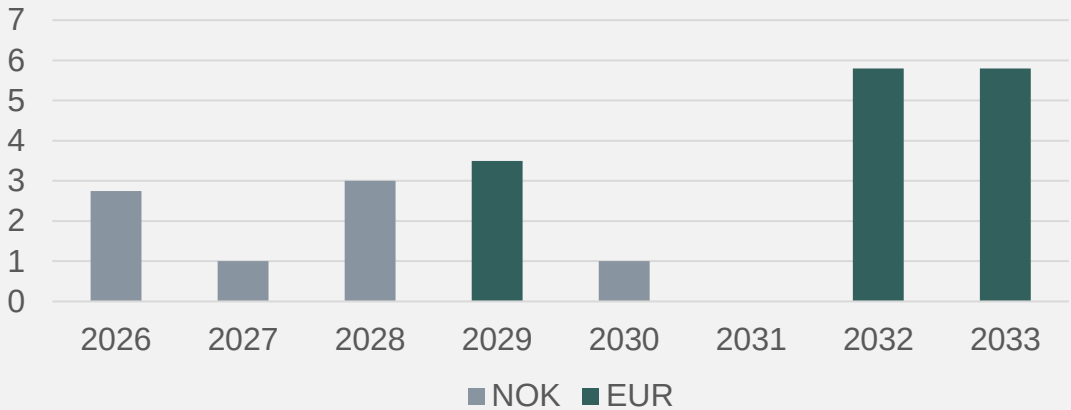


■ USD ■ EUR ■ NOK ■ BRL ■ Other

As of Q3 reporting 2025

Maturity profile of bonds

NOK billion



Maturity per Q3 2025, EUR/NOK rate 11.68
Currency as per issuance, not including related swaps

Credit ratings

MOODY'S

Baa2 (stable)

- Robust and diversified business model, which spans the entire aluminium value chain – from bauxite mining and alumina refining to primary metal production, extrusion and recycling
- Vertical integration not only enhances operational efficiency but also provides greater control over costs and supply chain resilience
- Leading market positions globally, supported by a strong credit profile and conservative financial policies
- Norsk Hydro benefits from advantageous cost positions, which help it remain competitive even in volatile markets

S&P Global Ratings

BBB (stable)

- Tenth-largest producer of primary aluminium globally, fully integrated into bauxite, alumina, power, and downstream operations
- Aluminium smelters are positioned in the second quartile of the industry's cost curve
- Important stake in energy assets and long-term contracts that mitigate the current energy scarcity in Europe
- Limited debt and a conservative financial policy



Hedging policy

- **Overall risk policy**

- Remain exposed to the inherent cash flow volatility related to Hydro's business
- Fluctuating with the market - volatility mitigated by strong balance sheet

- **Diversified business**

- Vertical integrated value chain reducing risk and volatility
- Strengthening relative position to ensure competitiveness

- **Upstream margin risk**

- Currency exposure, mainly USD and BRL
- Exposed to LME and Platts alumina index prices
- Strategic and operational hedging with perspective of mitigating downside risk and securing margins (not opportunistic)
- Operational LME hedging – one-month forward sale

- **Downstream margin risk**

- Spread between customer prices and the underlying production cost
- As such exposed to commodity prices, exchange rates, other costs, market conditions and negotiating power
- Risk is managed through operational hedging programs



Hedging status

Aluminium hedges in place for 2025-2027

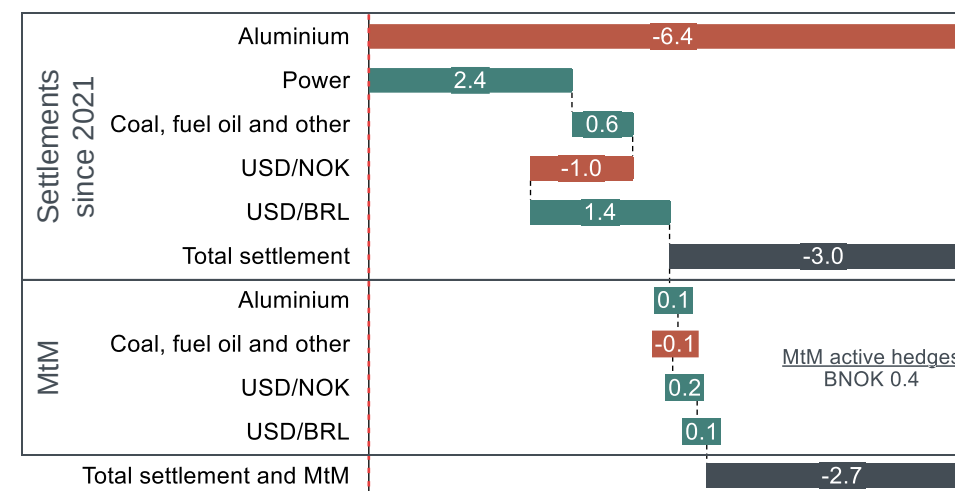
- 2025: 113 kt remaining at a price of ~2500 USD/t
- 2026: 460 kt hedged at a price of ~2750 USD/t
- 2027: 100 kt hedged at a price of ~2600 USD/t
- Pricing mainly in NOK. Net USD exposure hedged via USD/NOK derivatives
- Corresponding raw material exposure partially secured using financial derivatives or physical contracts
- Alumina fixed price and volumes²⁾
 - 2025: 215 kt alumina remaining hedged at a price of ~442 USD/t
 - 2026: 883 kt alumina hedged at a price of ~446 USD/t
 - 2027: 192kt alumina hedge at a price of ~ 420 USD/t

B&A and Aluminium Metal BRL/USD Hedge

- USD 530 million sold forward for 2025-2026
 - 2025: USD 88 million remaining hedged at avg. rate 5.33
 - 2026: USD 355 million hedged at avg. rate 5.93
- Aim to reduce volatility and uncertainty in Alunorte and Albras cash flows, as well as support robust cost curve positions

Strategic hedging status¹⁾

NOK Billions



Utilizing Hydro's hedging policy to deliver on strategic ambitions

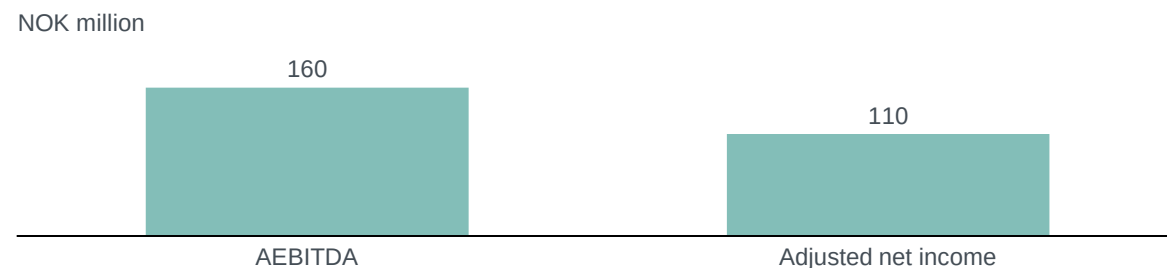
- Flexibility to hedge in certain cases
 - Support strong cost position
 - Strong margins in historical perspective, e.g., supporting ARoACE target
 - Larger investments

1) Mark to Market as of September 30, 2025 The hedges are entered in the following FX: NOK (51% of total hedged volume), USD (37%) and EUR (12%) USD/NOK locked FX rate: 2025: 10.37, 2026: 10.68, and 2027: 10.29

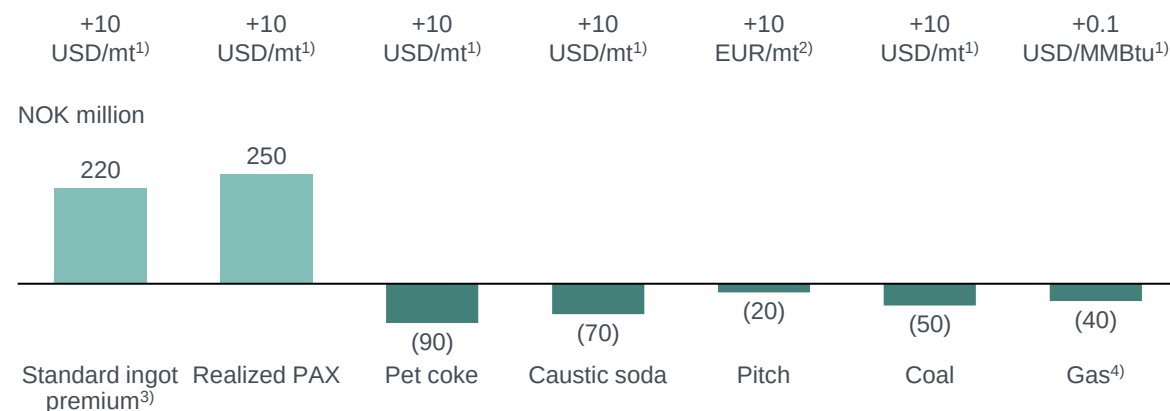
2) The internal alumina price is linked to the price for caustic soda, a significant input factor in production of alumina.

Significant exposure to commodity and currency fluctuations

Aluminium price sensitivity +10 USD/mt¹⁾



Other commodity prices



Currency sensitivities

	USD	BRL	EUR
Sustainable effect (NOK million)	+1.00 NOK/USD	+0.10 NOK/BRL	+1.00 NOK/EUR
AEBITDA	4,730	(510)	(130)
One-off reevaluation effect (NOK million)	+1.00 NOK/USD	+0.10 NOK/BRL	+1.00 NOK/EUR
Financial items	(1,290)	580	(2,940)

- Annual adjusted sensitivities based on normal annual business volumes. USDNOK 11.00, BRLNOK 1.90, EURNOK 11.80
- Aluminium price sensitivity is net of aluminium price indexed costs and excluding unrealized effects related to operational hedging
- Excludes effects of priced contracts in currencies different from underlying currency exposure (transaction exposure)
- Currency sensitivity on financial items includes effects from intercompany positions
- 2025 Platts alumina index (PAX) exposure used
- Adjusted Net Income sensitivity calculated as AEBITDA sensitivity after 30% tax
- Sensitivities include strategic hedges for 2025 (remaining volumes for 2025, annualized)

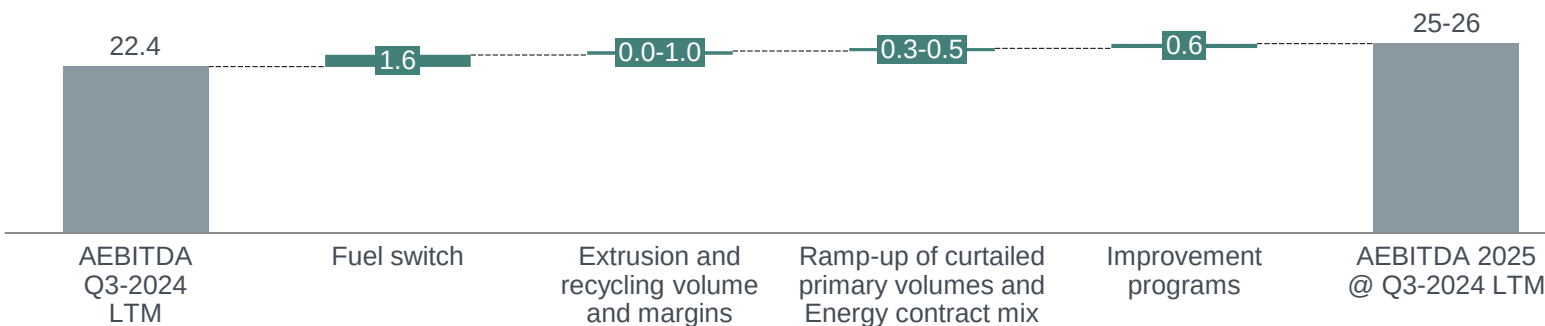
2025: Capitalizing on improvements



Market volatility persists into 2025

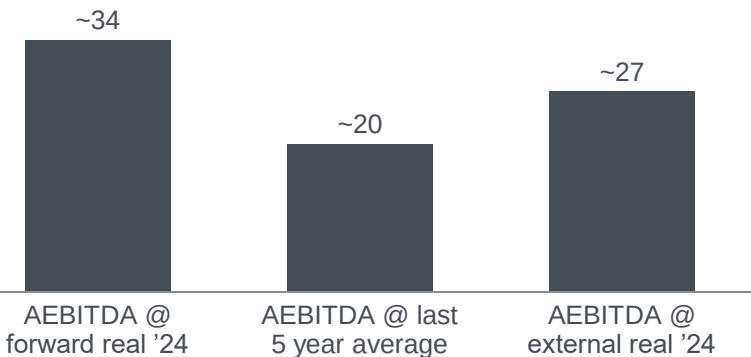
AEBITDA sensitivity 2025 per November 2024

NOK billion



Market scenarios AEBITDA 2025

NOK billion



Market sensitivities, +10%

EBITDA impact, NOK million¹⁾



- Annual adjusted sensitivities based on normal annual business volumes. LME 2,300 USD/mt, realized premium 370 USD/mt, PAX 400 USD/mt, petroleum coke 400 USD/mt, pitch 900 EUR/mt, caustic soda 390 USD/mt, coal 90 USD/mt, USDNOK 10.72, BRLNOK 2.08, EURNOK 11.60
- Assumptions and sources behind the scenarios can be found in Additional information
- Cautionary note: PAX sensitivity refers to consolidated EBITDA impact

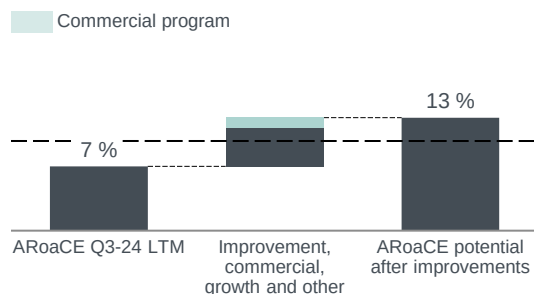
1) Market sensitivities with basis in AEBITDA 2025 @ Q3-2024 LTM

Hydro profitability growth roadmap

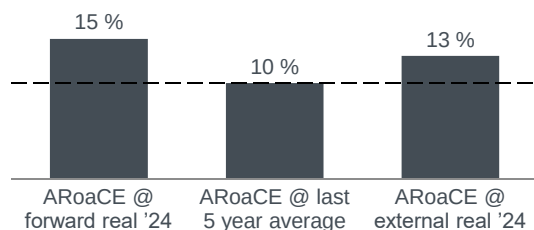
Main drivers: Improvement efforts, growth and market development

ARoaCE potential 2030

Profitability target of >10%

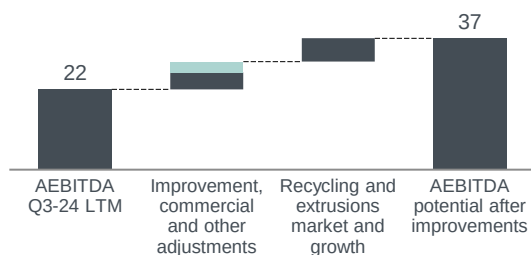


Market scenarios 2030

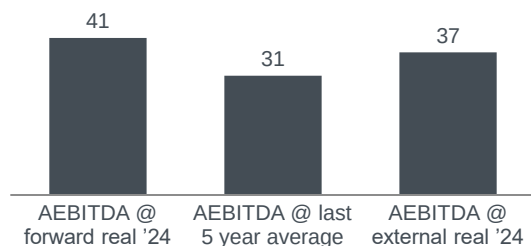


AEBITDA potential 2030

NOK billion

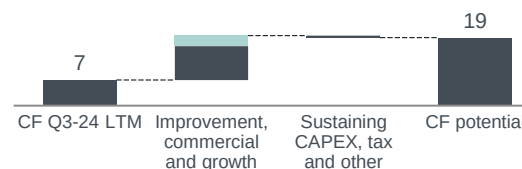


Market scenarios 2030

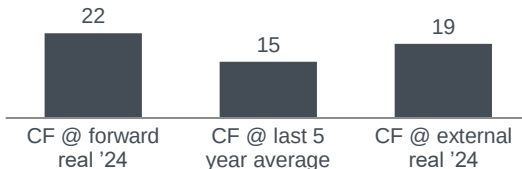


Cash flow potential after sustaining CAPEX¹⁾ 2030

NOK billion



Market scenarios 2030



Main upside drivers

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

Main downside risks

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

1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX + other (lease payments, interest expenses)

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

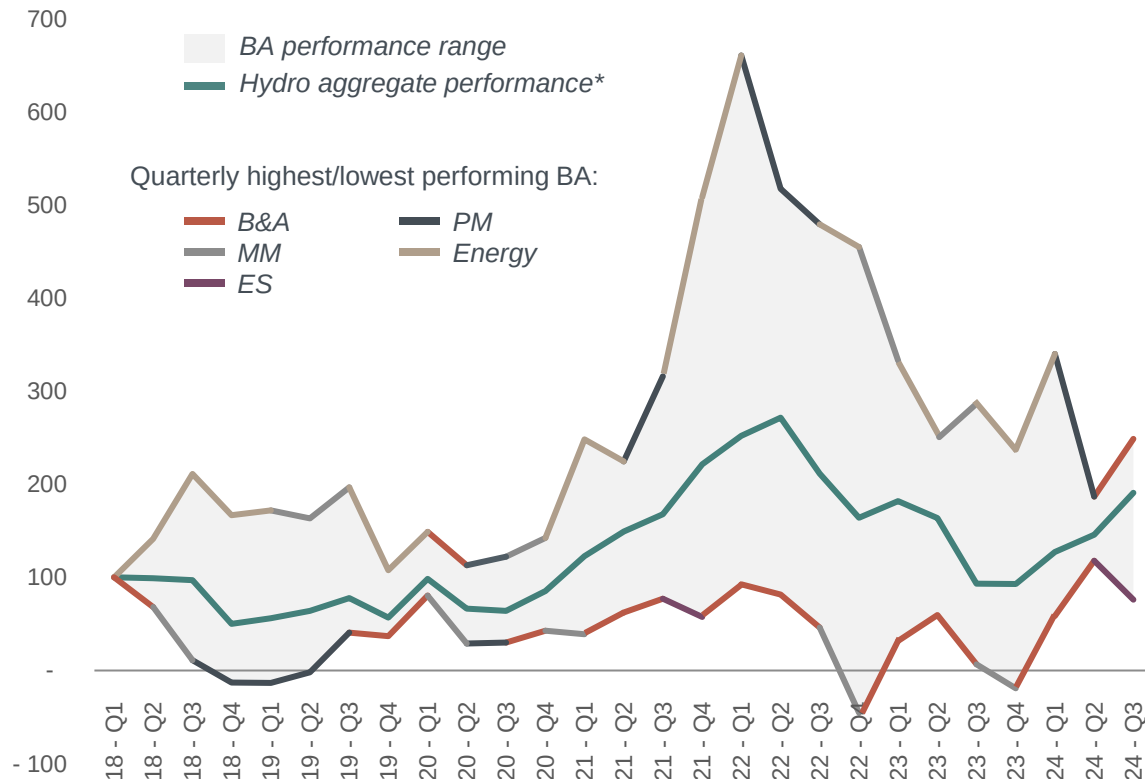
Sources: External scenario is based on CRU price and premium assumptions and S&P Global FX assumptions, with adjustments as specified in the footnotes

Note: Refers to consolidated EBITDA and cash flow impact

Resilience and optionality through full value chain presence

Integration brings resilient financial results, broader access to attractive growth and superior customer offering

Hydro quarterly AEBITDA per BA (indexed per BA – Q1 2018 = 100)¹⁾



1) EBITDA figures are not including internal P&L adjustments, hence not fully aligned with total group AEBITDA.

Enabling financial resilience.....

Resilience in financial results in spite of volatility in business cycles and performance of individual business areas

Capital allocation directed towards the most attractive opportunities across value chain at any given time and ability to stage according to market needs

....and unique value creation opportunities

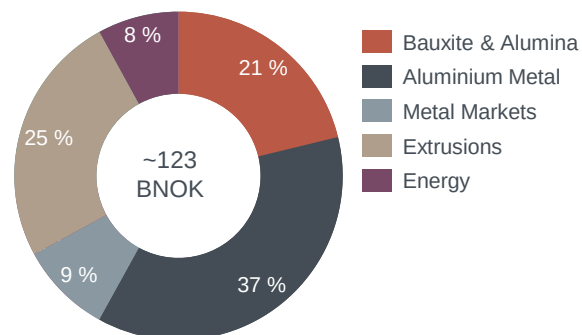
Preferred and trusted supplier and sustainability partner on the way to net-zero

Integrated value chain enables traceability “under one roof” in unique customer offering

Partnerships with customers along the value chain unlock innovative business opportunities driven by green transition

Capital return dashboard 2024

Capital employed¹⁾



Capital returns
adj. RoaCE

8.5%²⁾

12% last 5 years vs
10% target over the cycle

Balance sheet
adj. ND/EBITDA

0.9³⁾

adj. ND/EBITDA < 2x
target over the cycle

Free cash flow
2024

2.8 BNOK⁴⁾

2024 adjusted EBITDA of
NOK 26.3 billion

Improvements

NOK 12.7 billion
realized by end-2024

Improvement Program NOK 10.1 billion
Commercial ambitions NOK 2.6 billion⁵⁾

Net operating capital

NOK 4.2 billion cash
effective build 2024

NOK ~1-2 billion release
by end of 2025

Capex

NOK 15.1 billion
spent 2024

2025 guiding NOK 15 billion⁶⁾

Proposed distribution:

For 2024
NOK 4.5 billion⁷⁾

2.25 NOK/share ordinary dividend

- 1) Graph excludes (2.8) BNOK in capital employed in Other & Eliminations
- 2) Adj. RoaCE calculated as adjusted EBIT last 4 quarters less underlying tax expense adjusted for 30% tax on financial items / average capital employed last 4 quarters
- 3) Average adjusted net debt last 4 quarters / total adjusted EBITDA last 4 quarters
- 4) Free cash flow – operating cash flow excl. collateral and net purchases of money market funds, less investing cash flow excl. sales/purchases of short-term investments
- 5) Excluding improvements in Energy commercial
- 6) CAPEX estimate as per CMD 2024 - Potential for additional NOK ~1 billion accelerated organic growth depending on market development
- 7) Pending approval from the AGM on May 9, 2025

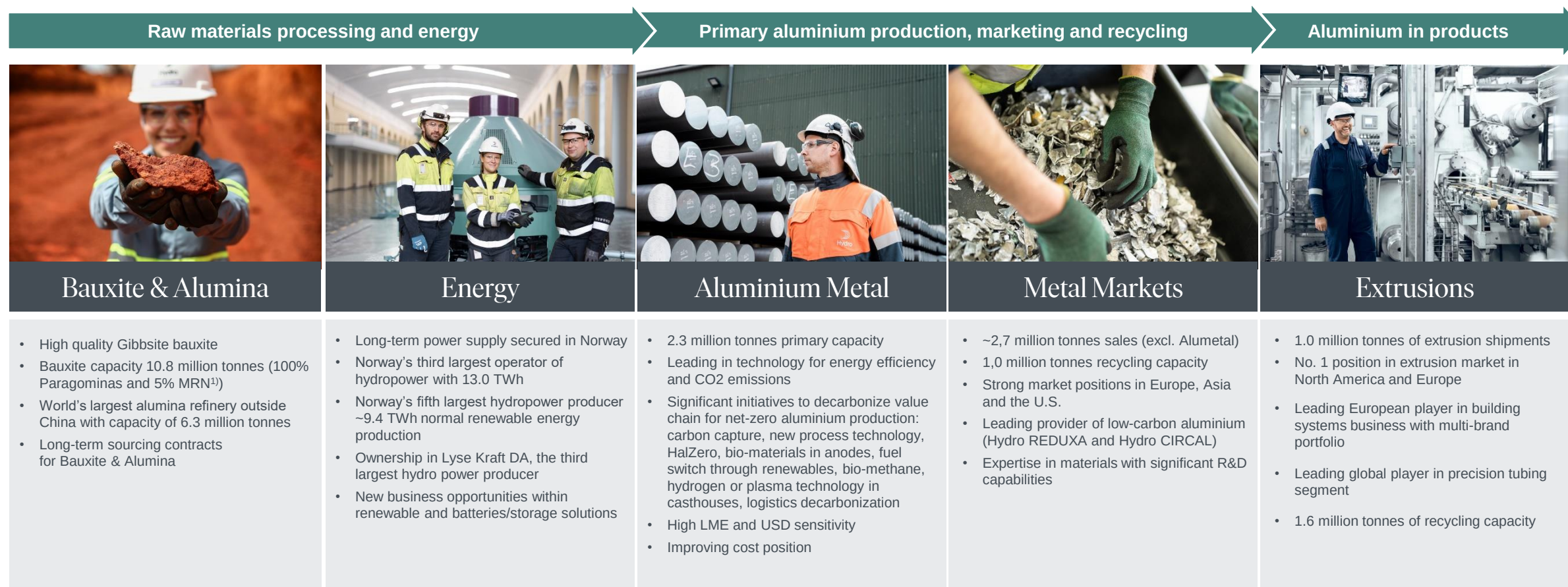


Appendix: Business Areas

The aluminium value chain



World class assets, high end products and leading market positions



100% of volumes for assets that are fully consolidated and pro rata volumes for other assets.

1) Until December 1st, 2023 (Glencore transaction)

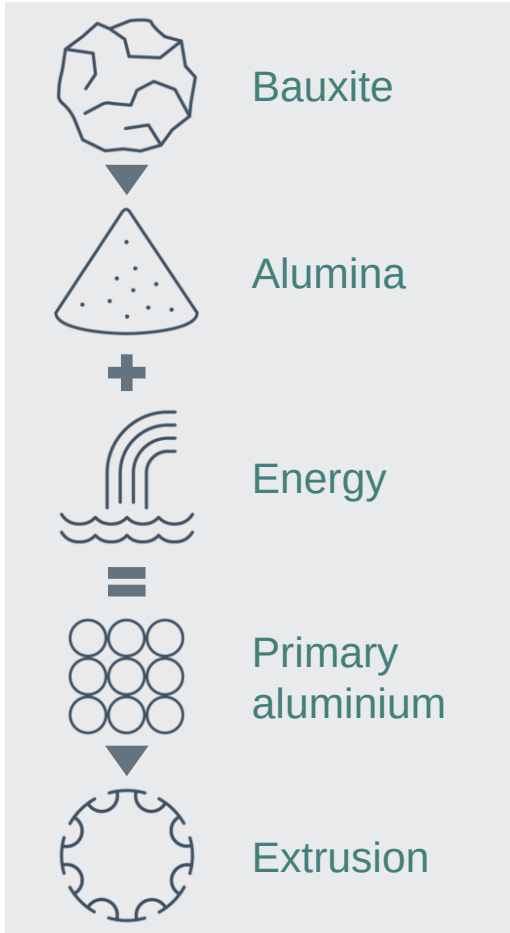


Bauxite & Alumina

B&A is an important enabler for low-carbon aluminium



Controlling the top of the value chain



We can produce among the lowest carbon aluminium in the world

More than 75%
lower than the world global primary average

Guaranteeing an integrated supply chain that follows world class ESG practices

Enabling greener premiums for our primary aluminium and extrusion products

WE ARE FOCUSED ON
NET CARBON-NEUTRALITY
BY 2039
throughout our entire value chain

Hydro has the highest quality, lowest carbon and most sustainable Alumina in the world allowing us to demand a greener premium from our top customers

By 2025 B&A will deliver:

- + 1st Decile Energy usage
- + 1st Decile Emissions
- + Best Practice Tailings Management
- + Best Practice Residue Management
- + Best Practice Reforestation
- + Best Practice Social Investment
- + Best Practice Community Engagement

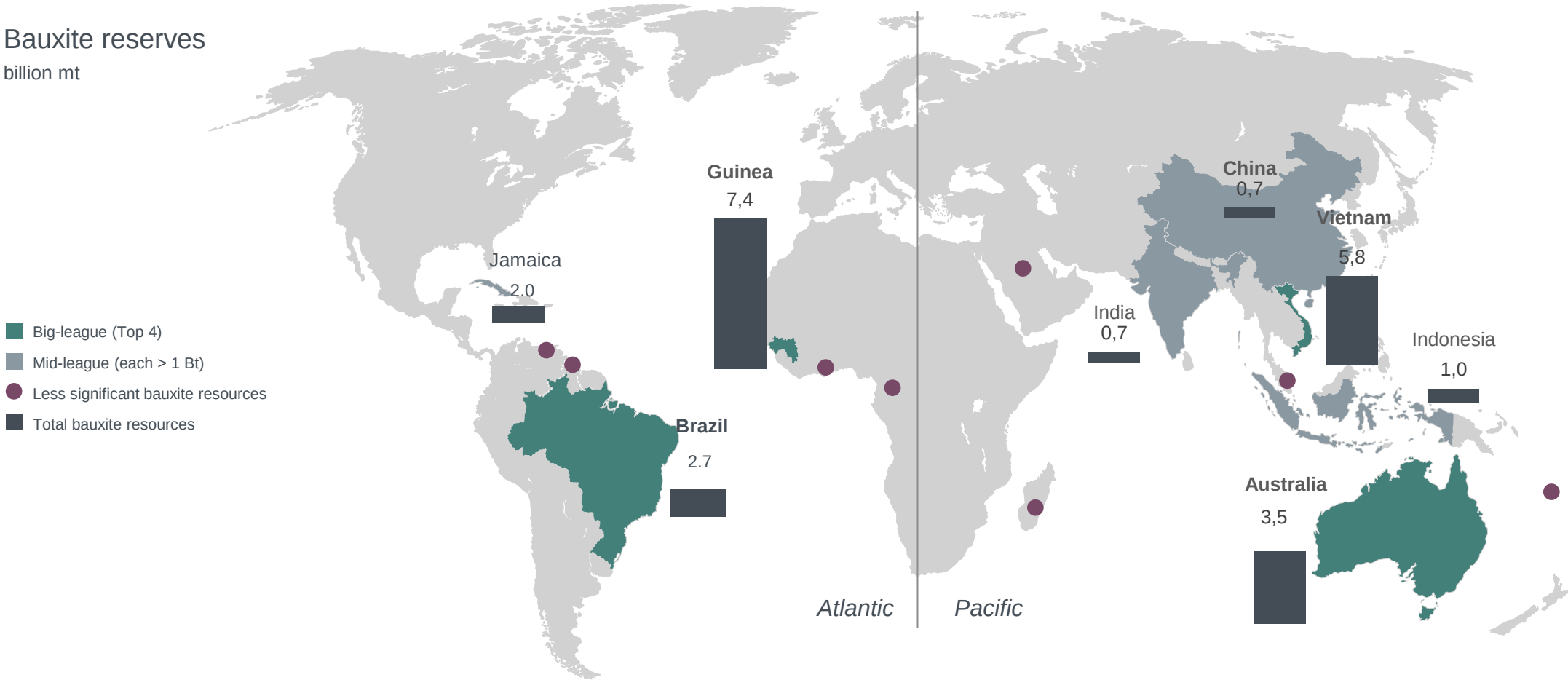
= **Global EPD + greener premium**

Large and concentrated bauxite reserves



Guinea stands out as a long-term source

Bauxite reserves
billion mt



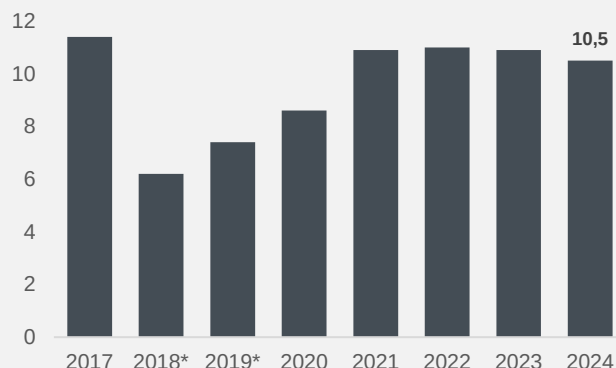
Source: USGS, Hydro analysis

Bauxite and alumina cluster in Para, Brazil

Paragominas bauxite mine



Bauxite production, mt
(100% ownership, nameplate capacity 9.9mt)

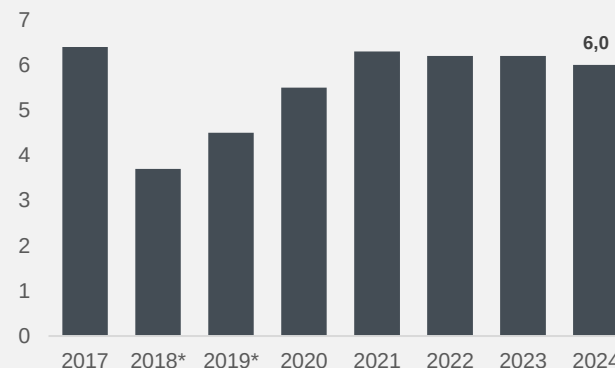


- Long life resource
- Bauxite transported by pipeline
- Pioneering “tailing dry backfill” method for waste management

Alunorte alumina refinery



Alumina production, mt
(62% ownership, nameplate capacity 6.3mt)



- World's largest alumina refinery outside China
- Bauxite supplied from Paragominas and MRN
- World class conversion cost position
- State of the art press filter tech to process bauxite residue
- Enhancing plant robustness to prepare for extreme weather events

**Bauxite
licenses**

**Refining and
mining competencies**

**External
supply contracts**

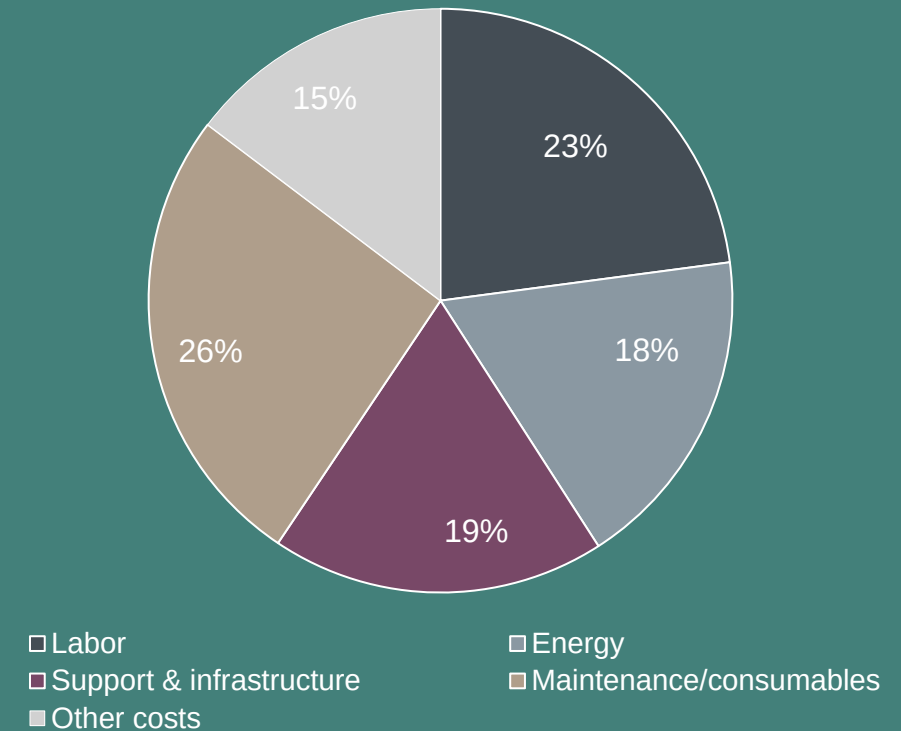
**Sales contract
portfolio**

* Alunorte and Paragominas produced at 50% capacity from March 2018 to May 2019 due to a 50% production embargo on the Alunorte refinery. The production embargo was lifted in May 2019.

Bauxite operational mining costs in Paragominas

- Labor cost
 - Influenced by Brazilian wage level
- Energy cost
 - Refers to power and fuel cost
- Maintenance and consumables
 - Mainly influenced by Brazilian inflation

Indicative Paragominas bauxite mining costs

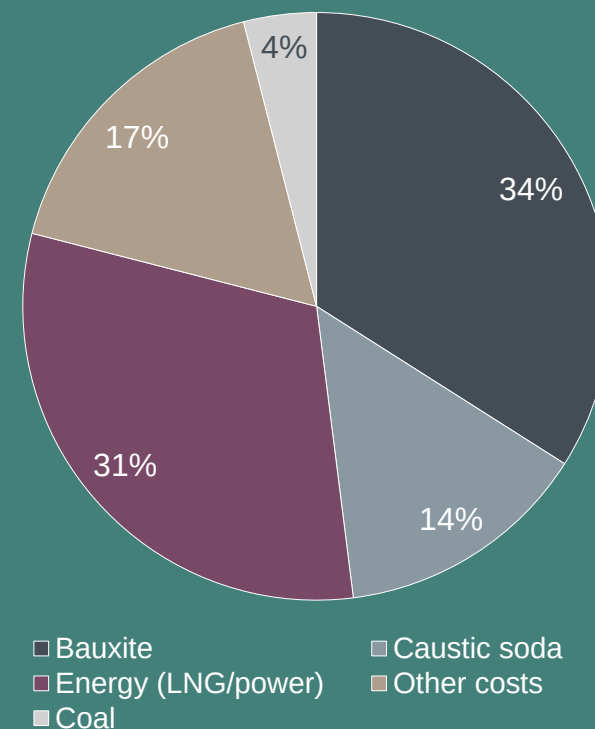


Favorable integrated alumina cost position

- Implied alumina cost 2024 - USD 370 per mt¹⁾
 - Alunorte, Paragominas and external alumina sourcing for resale
- Bauxite
 - Internal bauxite from Paragominas at cost, sourced bauxite from MRN
- Energy
 - Energy mix LNG and electric power
- Coal
 - Energy source used to power boilers
- Caustic soda
 - Competitive caustic soda consumption due to bauxite quality
 - Competitive caustic soda sourcing contracts
- Other costs
 - Maintenance, labor and services

1) Realized alumina price minus Adjusted EBITDA for B&A, per mt alumina sales

Indicative implied alumina cost composition



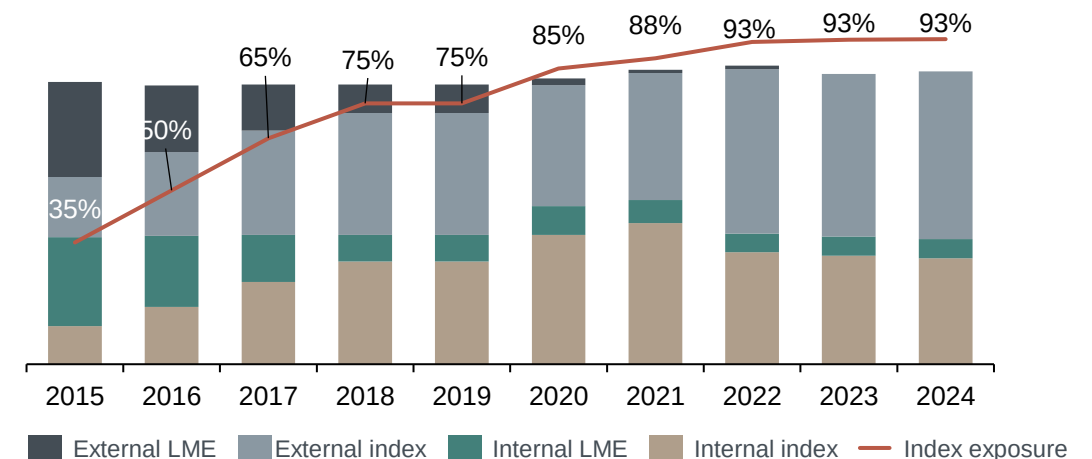
Strong commercial organization maximizing the value of B&A assets

External alumina sourcing

- 4.0-4.5 ¹⁾ million tonnes of external alumina sourced annually
- Long term off take agreement with Rio Tinto
 - ~900,000 tonnes annually from Yarwun refinery
- Short and medium-term contracts
 - To balance and optimize position geographically
 - Various pricing mechanisms
 - Older contracts linked to LME
 - New medium to long-term contracts mostly index
 - Fixed USD per mt for spot contracts on index

Long positions in alumina

- Pricing should reflect alumina market fundamentals
- Selling 4.0 – 4.5 million tonnes per year of alumina externally
 - Index pricing²⁾ and short to medium-term contracts
 - New contracts sold on index, except hydrate and short-term contracts, normal terms 1-3 years
 - Legacy LME linked contracts: priced at ~14% of LME 3M



1) Including volumes repurchased from Glencore under the term of the sale of 30% equity in Alunorte

2) Rounded figures. Indicating volumes available for index pricing. Based on annual sourced volumes of around 4.5 mill t, assuming normal production at Alunorte.

Significant position enhancement since last year



Several initiatives executed to boost robustness and stability, enabling full market advantage



Strong financial results

- USD 25 per tonne lower cost from fuel switching, increased productivity



Energy transition on track

Supporting Hydro's decarbonization target by switching from fuel oil to natural gas conversion and installation of 180 MW of electrical boilers



Tailing safety

In 2024, Hydro will complete a third party audit of GISTM¹⁾ to attest conformance of our Bauxite & Alumina assets, delivering on the ICMM²⁾ commitment

2024



Operational improvements on track

- The fuel switch considerably reduces maintenance requirements, thus increasing uptime at Alunorte
- Electrical boiler installation improves productivity and reduces energy waste



Optimizing asset management

- World's only bauxite mine and alumina refinery with ISO 55001 accreditation
- Capex avoided from AI and prescriptive maintenance – estimated cost saving of NOK 200 million in 2024

Improvements and commercial initiatives at the core



Hydro Bauxite & Alumina successfully improved its operations through the entire value chain in 2024



Paragominas

- **Bauxite trucking to refinery:** 17 percent decrease of total haulage cost per tonne, despite 21 percent increase in haulage distance
- **Overburden removal cost per tonne decreased by 28 percent**, mitigating increase in volume removed per tonne of bauxite by 28 percent



Alunorte

- **Fuel switching** from heavy fuel oil to natural gas is expected to have a continuous and long-term **financial impact (USD 25 per tonne, USD 160-200 million annually)**
- The coming **2025 renewable power PPA's** with Hydro Rein will continue to drive down total energy costs.



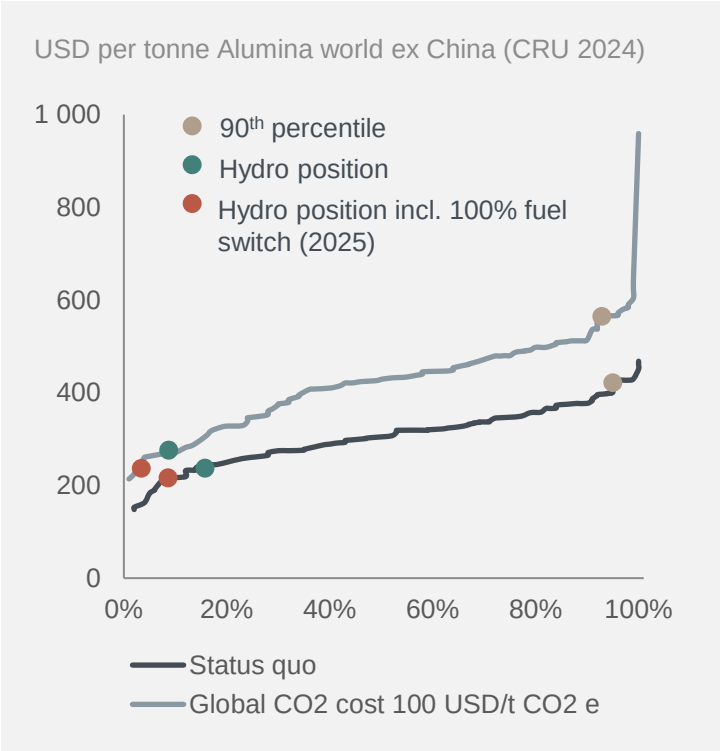
Commercial

- By actively executing **third party contracts, swaps and trades**, B&A Commercial **rebuilt its book back to 2023 profitability level from 2025**, offsetting the reduced equity offtake as a result of the Alunorte transaction

Strengthening robustness



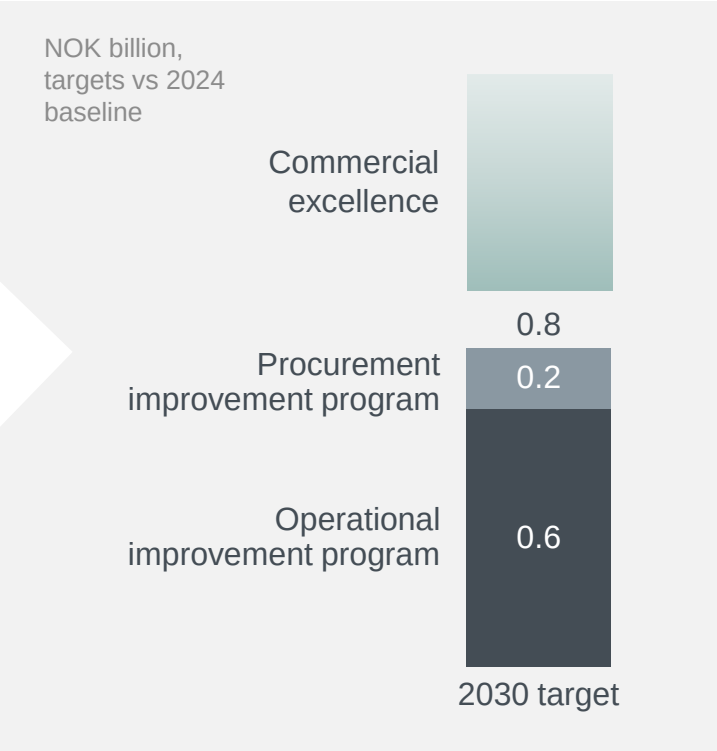
Competitive cost position – a solid starting point



Improvement initiatives



2030 improvement program



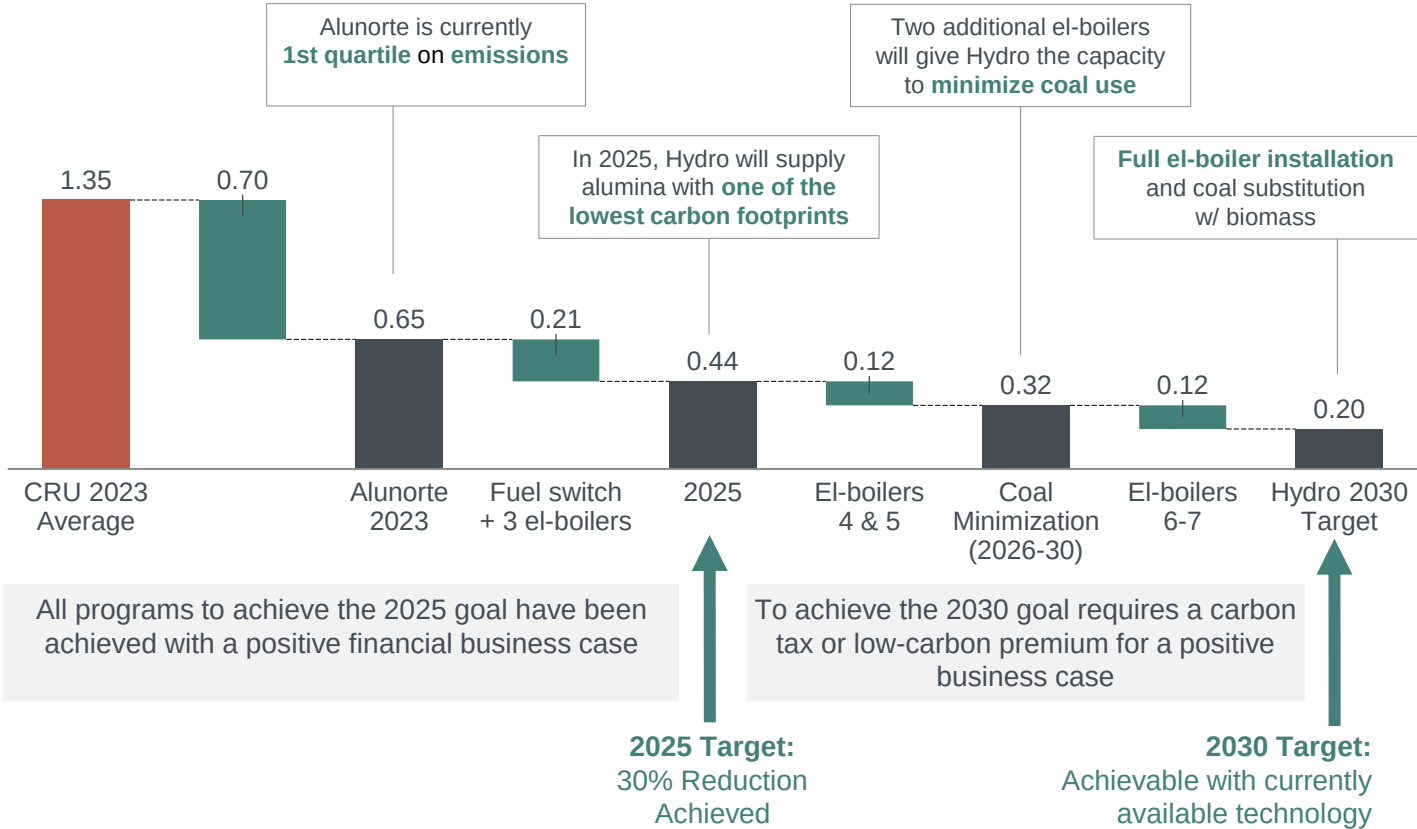
Executing on greener alumina roadmap



Alunorte will reduce emissions by 70% by 2030

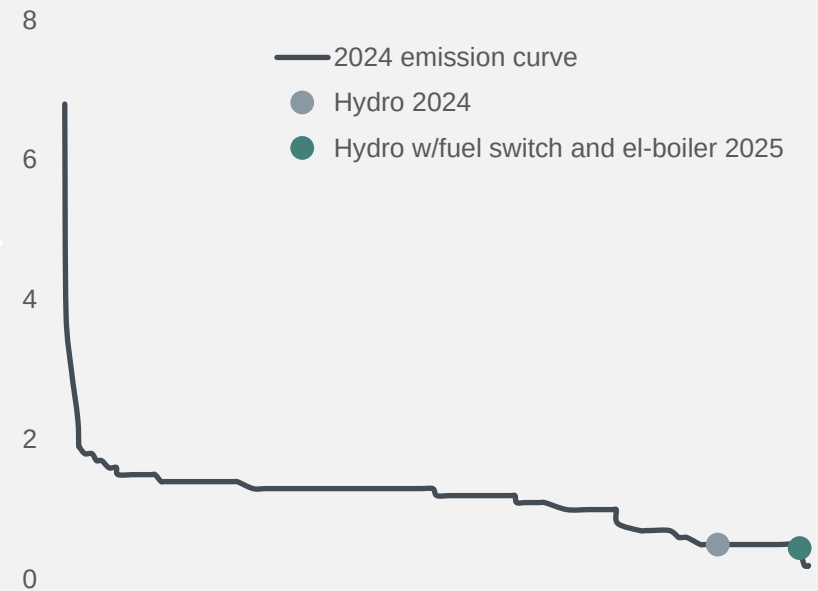
Decarbonization roadmap for Bauxite & Alumina

Tonnes CO₂e per tonne Alumina



Lowering the position on the emission curve from the first quartile to the first decile

CRU emission curve 2024, CO₂e per tonne Alumina (scope 1 and 2)¹⁾



Sustainability is more than low-carbon



Contributing to Nature Positive and supporting a just transition in Brazil

Social:

Effectively supporting communities

- In 2022, Hydro delivered three TerPaz community centers to vulnerable communities in Belem.
- Each TerPaz center services 1,500 people a day. Offering administrative, health, educational and recreational services.
- By creating safe spaces and developing community identities, they helped reaching a major crime drop of over 70 percent in their respective communities.
- Four more centers are to be delivered in 2025, in Barcarena and Paragominas (around Hydro's mine and refinery) as well as Moju and Tomé-Açu (along the pipeline).



Nature:

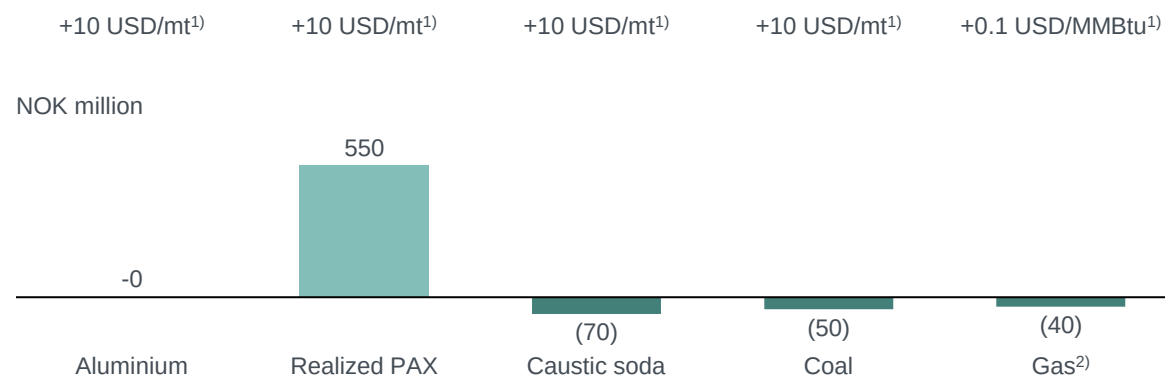
Ensuring optimal footprint

- Hydro is a world leader in:
 - Reforestation through its deforestation-mining reforestation 3 years cycle.
 - Tailings and residue management through tailings dry backfill, which removes the need to create any new tailings dams going forward.
 - Residue press filters/ dry stacking allows residue storage at up to 80% solid content, reducing the storage area needed and greatly improving the geotechnical stability of the storage area.
- In 2024, Hydro will complete a third party audit of GISTM¹⁾ to attest conformance of its Bauxite & Alumina assets, delivering on the ICMM²⁾ commitment

Bauxite & Alumina sensitivities



Annual sensitivities on adjusted EBITDA



Currency sensitivities

	USD	BRL	EUR
NOK million	+1.00 NOK/USD	+0.10 NOK/BRL	+1.00 NOK/EUR
AEBITDA	1,690	(380)	-

Revenue impact

- Realized alumina price lags PAX by one month

Cost impact

Bauxite

- ~2.45 tonnes bauxite per tonne alumina
- Pricing partly LME linked

Caustic soda

- ~0.1 tonnes per tonne alumina
- Prices based on IHS Chemical, pricing mainly monthly per shipment

Energy

- ~0.12 tonnes coal per tonne alumina, Platts prices, one year volume contracts, weekly per shipment pricing
- ~0.11 tonnes heavy fuel oil per tonne alumina, prices set by ANP/Petrobras in Brazil, weekly pricing (ANP) or anytime (Petrobras)

Annual adjusted sensitivities based on normal annual business volumes. USDNOK 11.00, BRLNOK 1.90, EURNOK 11.80. 2025 Platts alumina index (PAX) exposure used

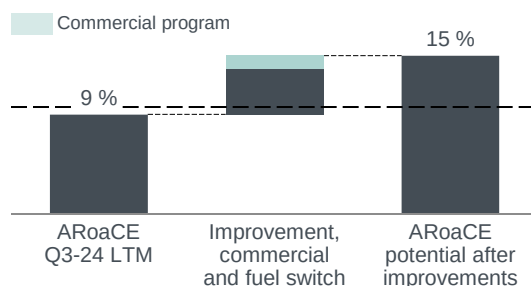
Note: Sensitivities refer to consolidated EBITDA impact, 1) Based on USDNOK 11.00. 2) Henry Hub

Bauxite & Alumina profitability growth roadmap

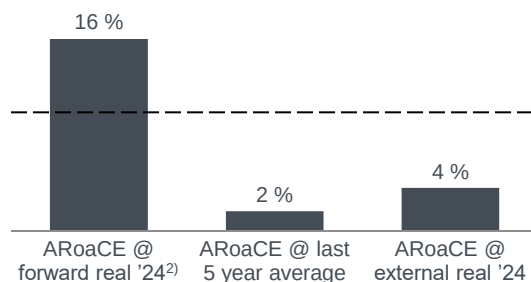
Main drivers: Fuel switch, commercial differentiation and market development

ARoaCE potential 2030

Profitability target of >10%

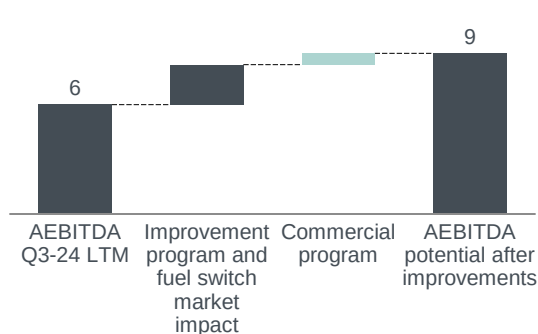


Market scenarios 2030

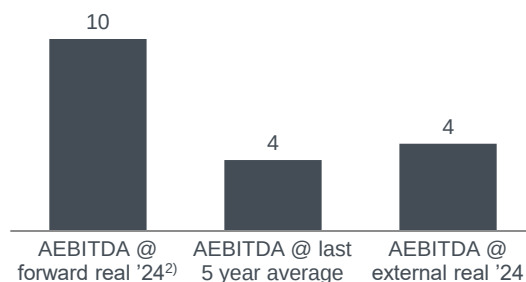


AEBITDA potential 2030

NOK billion

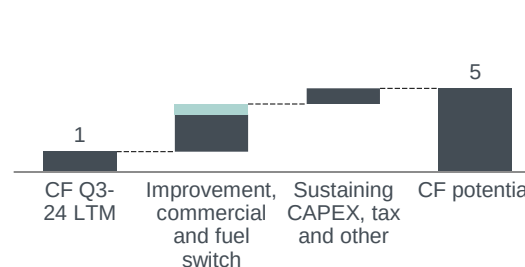


Market scenarios 2030

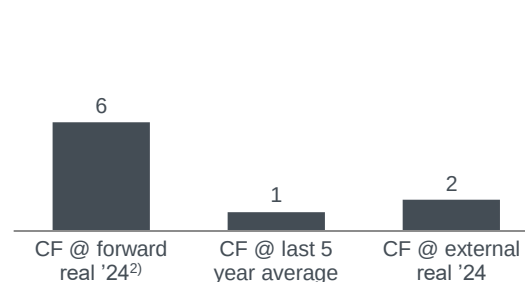


Cash flow potential after sustaining CAPEX¹⁾ 2030

NOK billion



Market scenarios 2030



Main upside drivers

- Positive market and macro developments
- Further commercial differentiation, incl. greener alumina
- Fleet optimization at the mine
- Sustaining CAPEX optimization

Main downside risks

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

1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX. 2) 17% of LME forward price deflated by 2.5%.

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

Sources: External scenario is based on CRU price and premium assumptions and S&P Global FX assumptions, with adjustments as specified in the footnotes

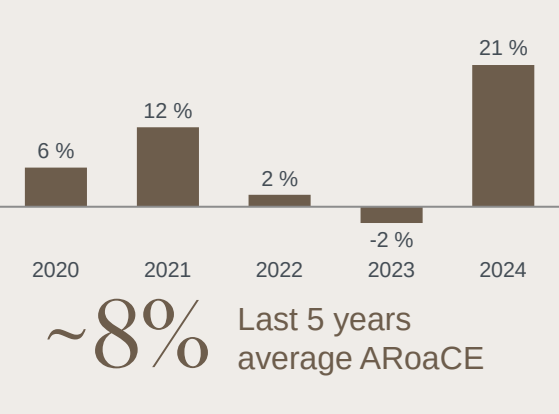
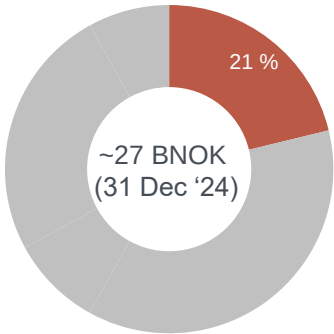
Note: Refers to consolidated EBITDA and cash flow impact

Capital return dashboard for Bauxite & Alumina



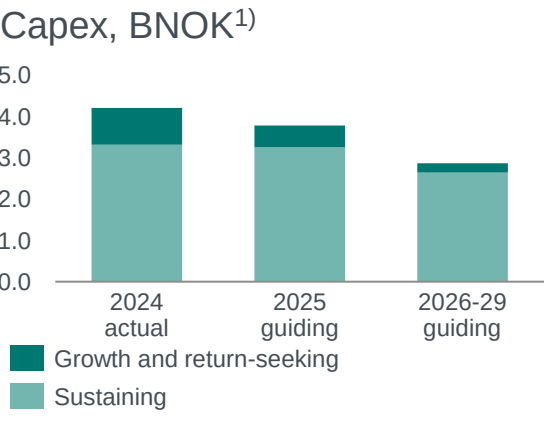
Returns above the cost of capital in 2024 reflecting increased alumina prices

Capital employed in B&A



2030 target of NOK 1.45 billion improvements against 2024 baseline. Alunorte to reduce CO₂ emissions by 70% by 2030. Target a 1-to-1 rehabilitation of mined areas in Paragominas

Successful implementation of fuel switch project. Starting two new electric boilers, replacing coal fired boilers.



1) CAPEX estimate as per CMD 2024

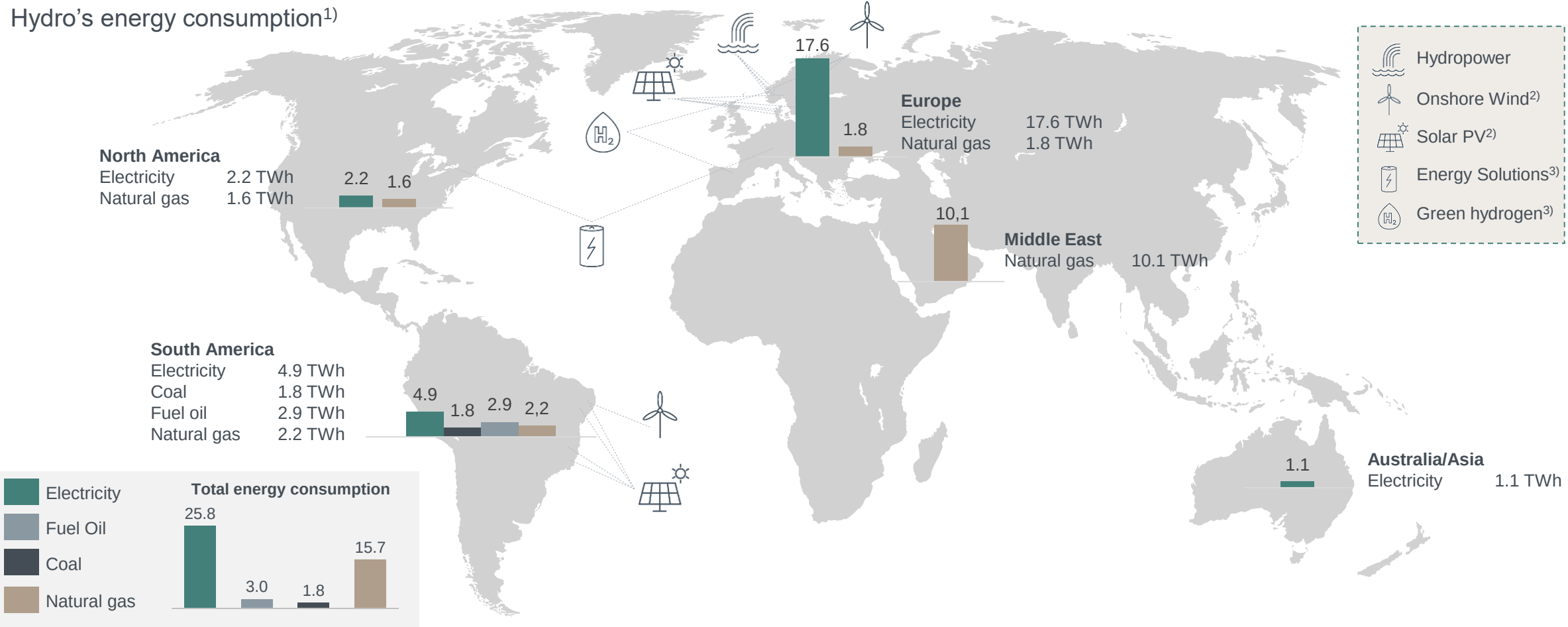


Energy

Pioneering the green aluminium transition, powered by renewable energy



Hydro's energy consumption¹⁾



1) Based on equity-adjusted 2024 values for Norsk Hydro's bauxite mines, alumina refineries, smelters, remelters and extrusion plants.
2) Only projects in operation and under construction or announced. 3) Only test and pilot projects

Position and capabilities across entire value chain

Major renewable energy producer, market player and offtaker

In Operation

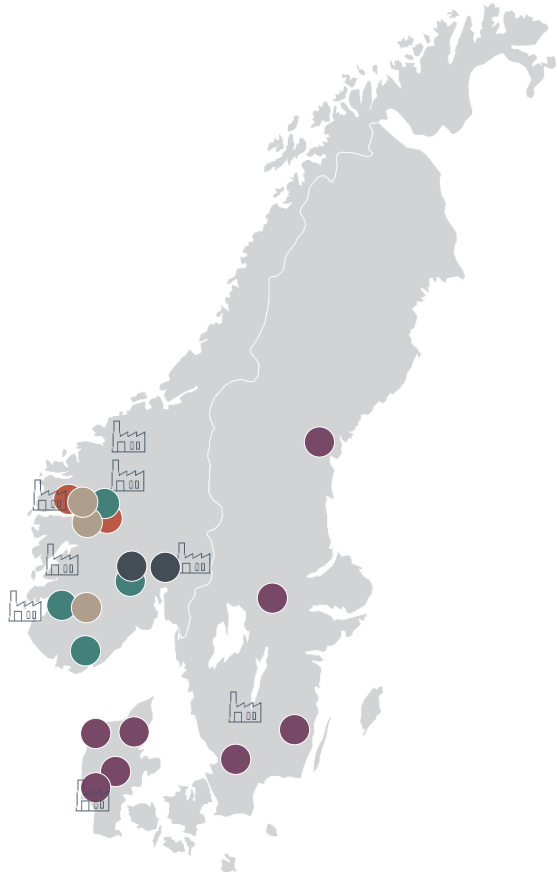
Hydropower in Norway (equity): 9.4 TWh
Hydropower in Norway (operator): 13 TWh
Wind power in Norway (operator): 0.7 TWh

Sourcing

Hydropower in the Nordics: 6.2 TWh
Wind power in the Nordics: 2.6 TWh*

Hydro Energy projects under development

Wind and solar power in Norway*: 1.0 TWh
Hydropower in Norway: 0.9 TWh



Offtake Aluminium Metal

Norwegian smelters: 17 TWh

Offtake Extrusions

Selected Extrusion plants: 0.15 TWh

Hydro Rein JV projects under development

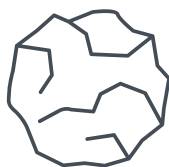
Wind power in the Nordics: 11.3 TWh
Solar power in the Nordics: 1.3 TWh

*Projects close to smelters

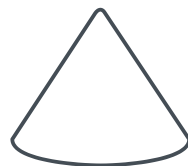
Energy is a key differentiator in the aluminium industry



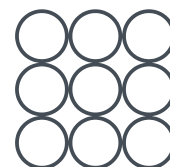
Center of energy excellence in Hydro



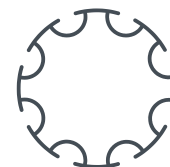
Bauxite



Alumina



Primary



Extrusion

Energy cost ¹⁾

~25%

~35%

~35%

~8%

~50%

Energy Business Area's contribution to Hydro

- Power sourcing

- Power sourcing
- Fuel switch project (LNG)
- Energy mix long-term, renewables, storage

- Power sourcing and production
- Gas sourcing

- Power sourcing
- Gas sourcing

Market understanding. Framework advocacy. “Greener” support & energy efficiency support. Security of supply

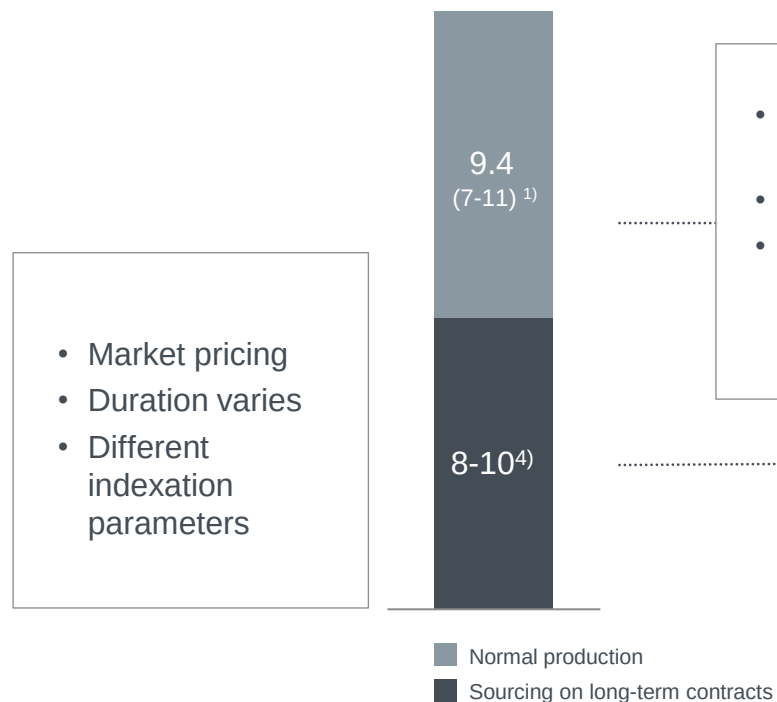
1) Share of Business Operating Cash Cost over the cycle

Market pricing principle applied to internal contracts

Based on external price references

Sourcing side

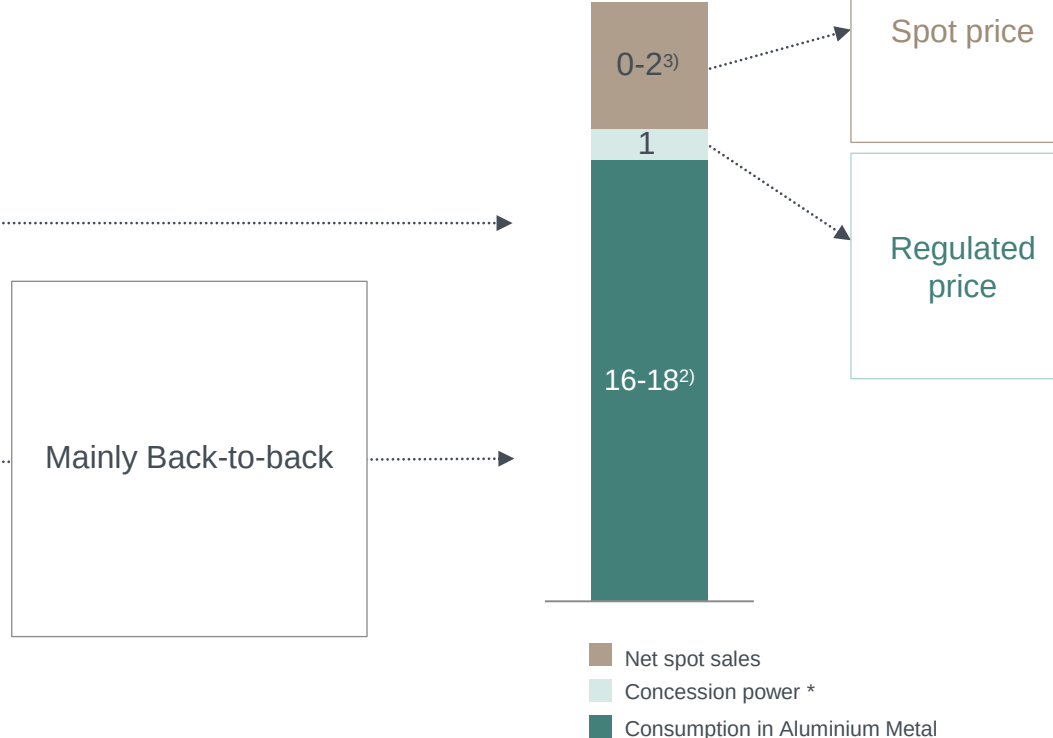
TWh



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

Revenue side

TWh



Norway post 2020

1) Depending on the precipitation level, hydropower production may vary from 7 TWh in a dry year to 11 TWh in a wet year

2) Consumption in Aluminium Metal at current production levels and at full installed capacity

3) Net spot sales vary depending on the power production level and internal consumption in Aluminium Metal

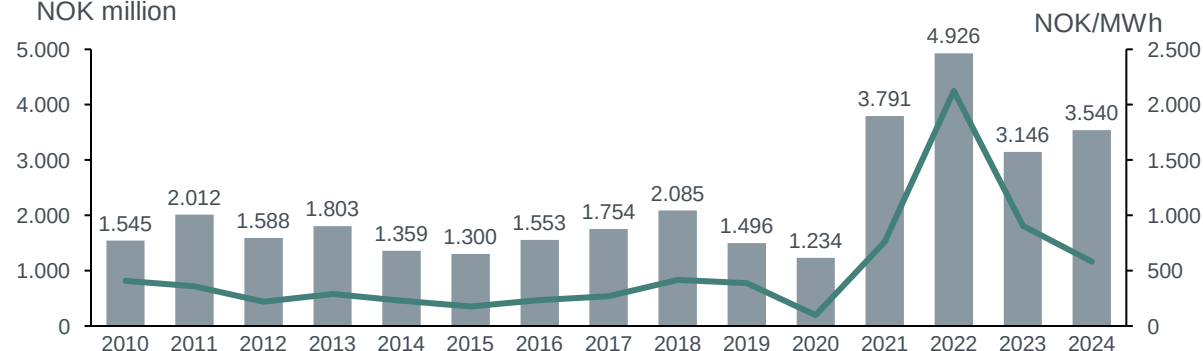
4) Depending on status of sourcing

Energy EBITDA development



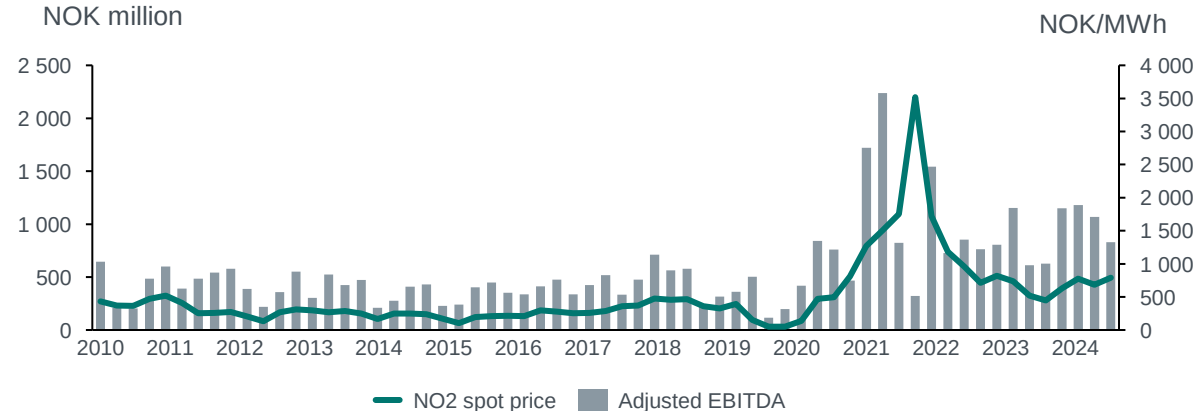
Adjusted EBITDA and NO2 spot price

NOK million



Adjusted EBITDA and NO2 spot price

NOK million

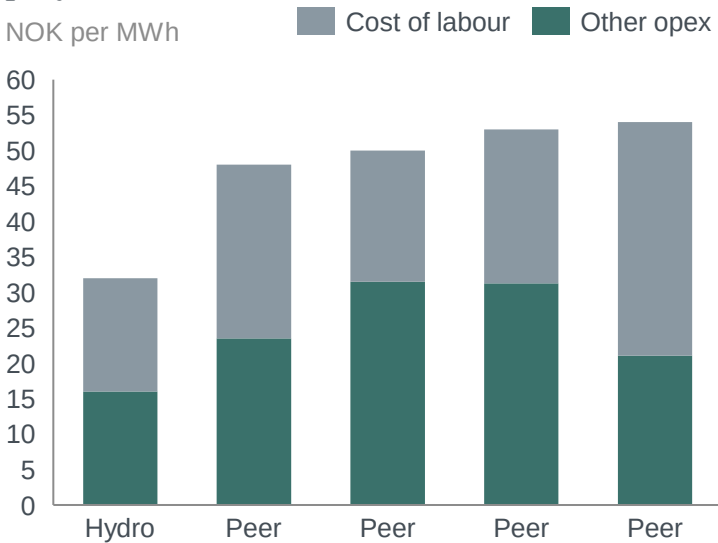


- Production and market prices strongly linked to hydrological conditions
- Seasonal market variations in demand and supply. Gains or losses may occur from delink between area prices arising due to transmission capacity limitations in the Nordic area
- Power portfolio optimized versus market
- Lift in annual EBITDA contribution from 2021
 - Positive impact from expiry of legacy supply contract from 2021
 - 8 TWh internal contract for power sales to Aluminium Metal in Norway effective from 2021-30
- Stable and competitive production cost base:
 - Mainly fixed costs
 - Volume related transmission costs
- Maturing portfolio growth options; emphasis on flexible production & selected geographies

Focus on core business and key strategic priorities towards 2030, building on strong production platform



Resource spend Norwegian hydropower players 2023



Industry leader on cost and operational performance

Shaping portfolio and organization



NOK 200 million in EBITDA improvements – Combination of restructuring and organizational cost



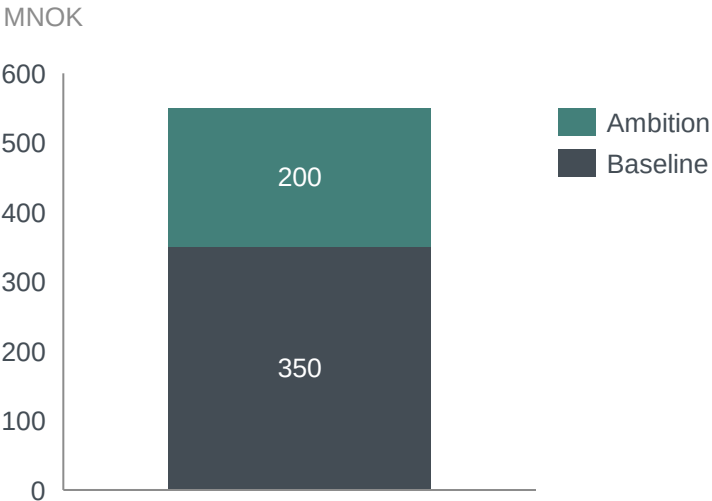
Portfolio positioned for internal sourcing and increased value of flexibility



Shape organization to fit agenda in renewable power generation

Operational improvement program
NOK 200 million by 2030
baseline year 2024

Commercial ambition Energy markets towards 2030



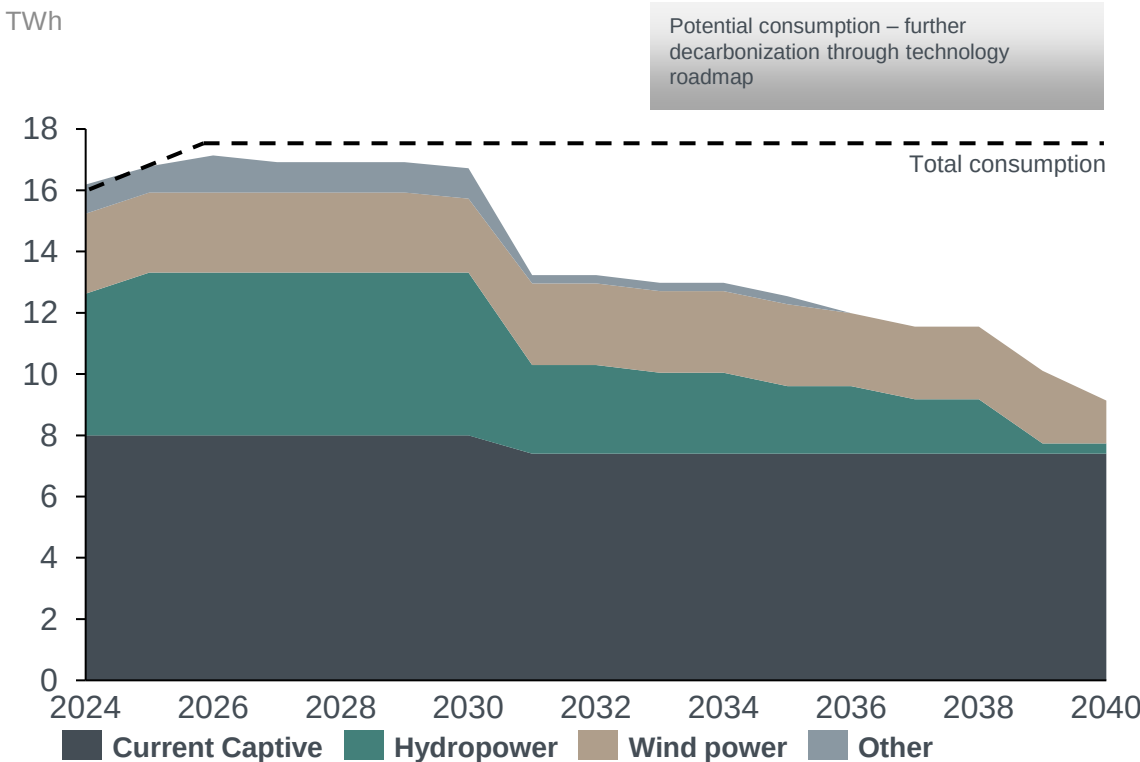
Commercial ambition:
NOK 200 million by 2030
baseline year 2024

Active sourcing agenda

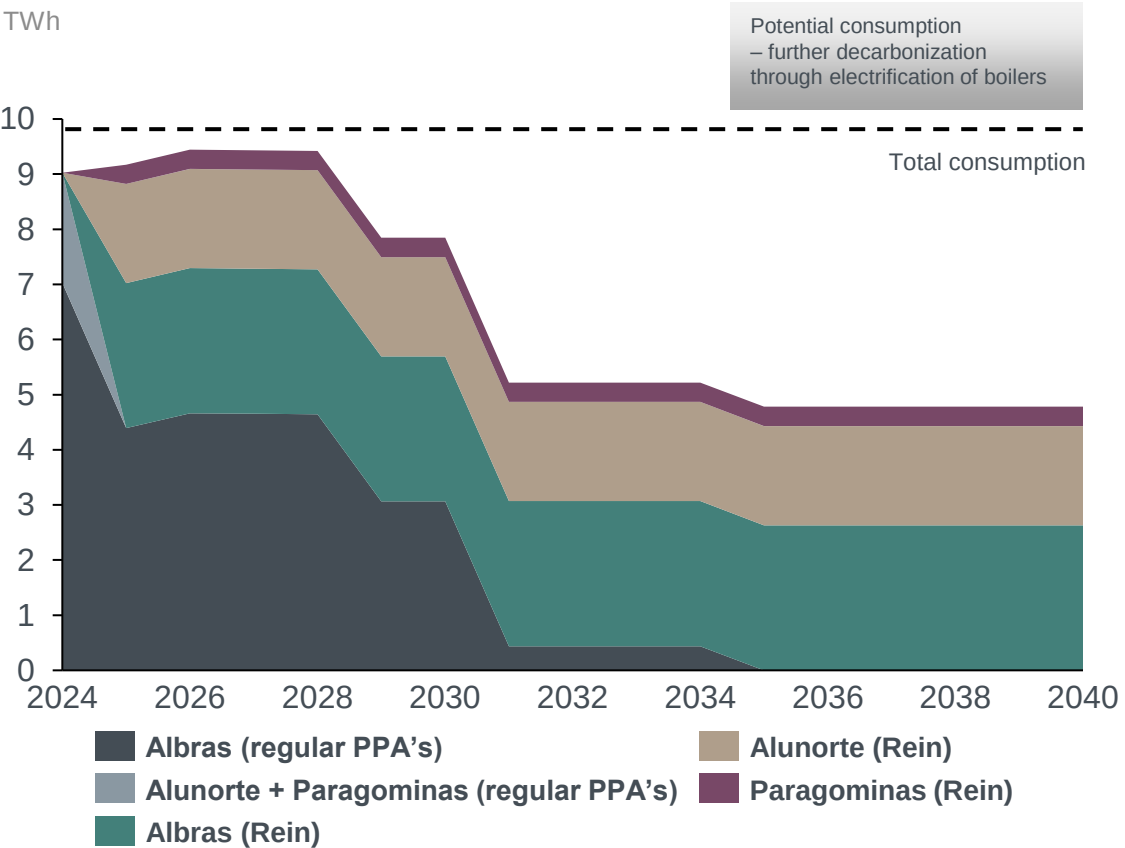


Portfolio of equity power and PPAs

Norway: Power sourcing for Hydro smelters ¹⁾



Brazil: Power sourcing for B&A and Albras ²⁾³⁾



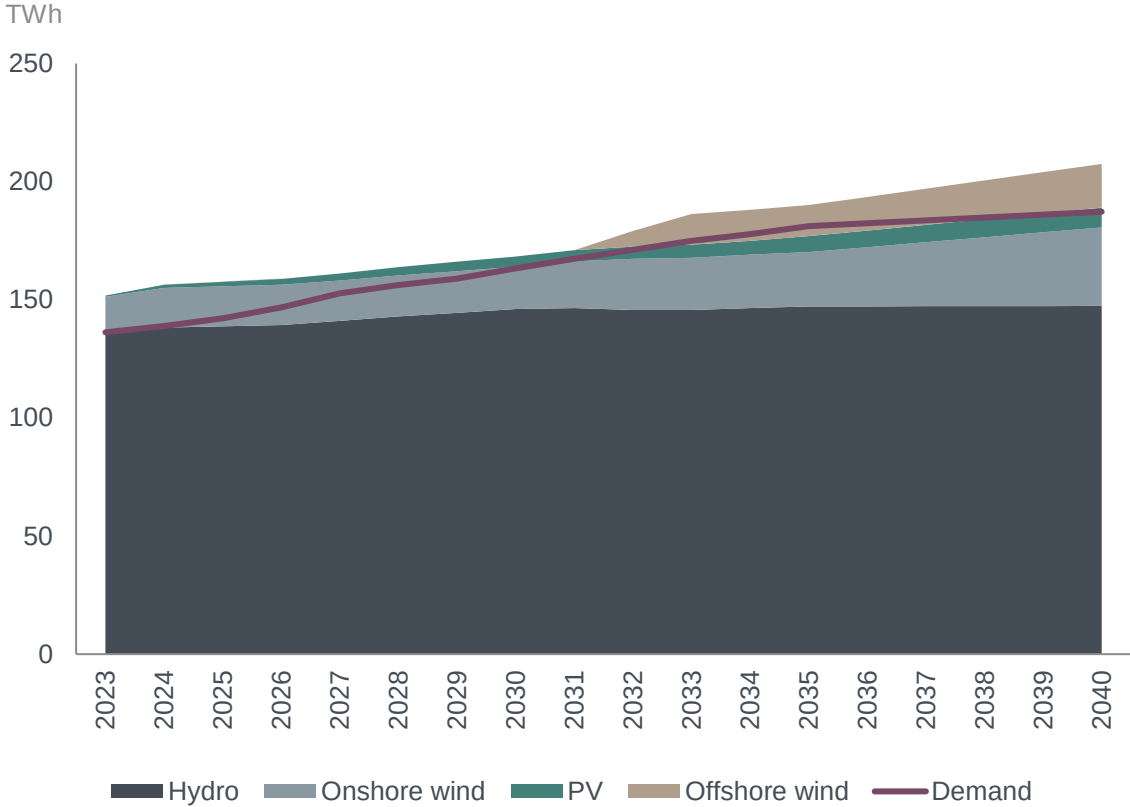
1) Net ~8 TWh captive assumed available for smelters. 2) Total Albras (51% ownership). 3) Total Alunorte (~62% ownership) and Paragominas

Lower Norwegian power surplus

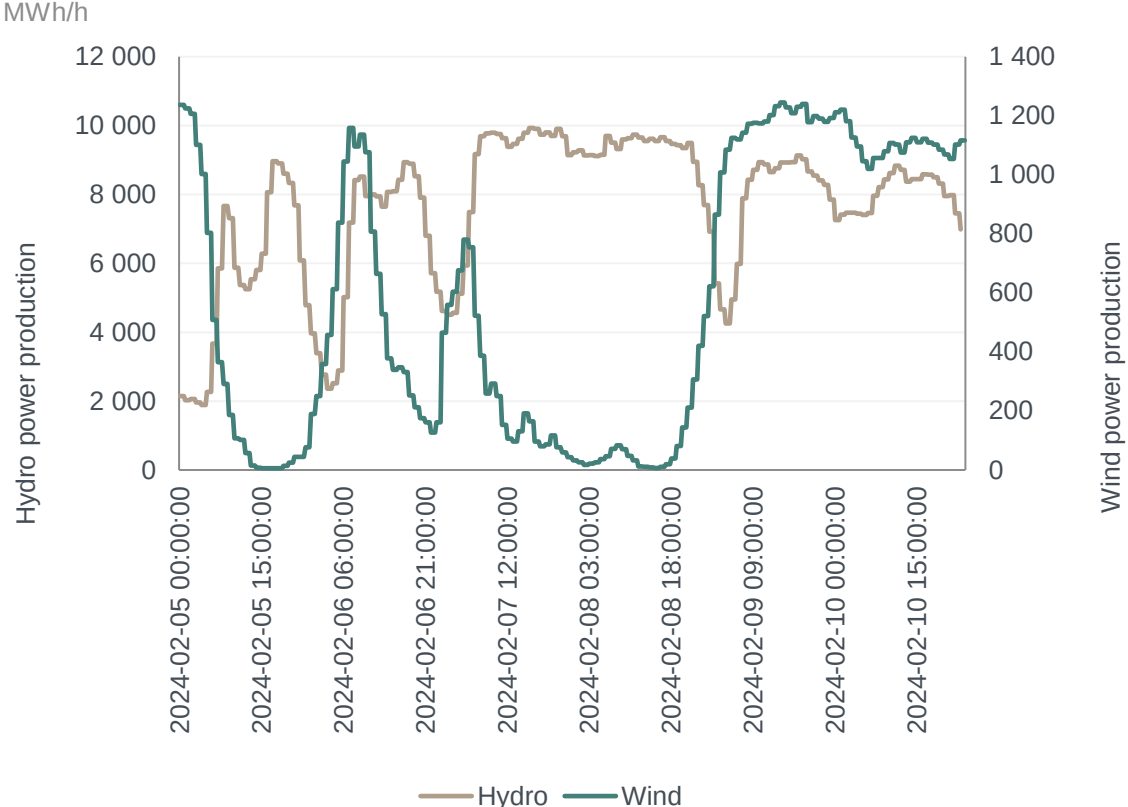


Wind and hydropower interplay is key in the future energy system

Norwegian Power Balance



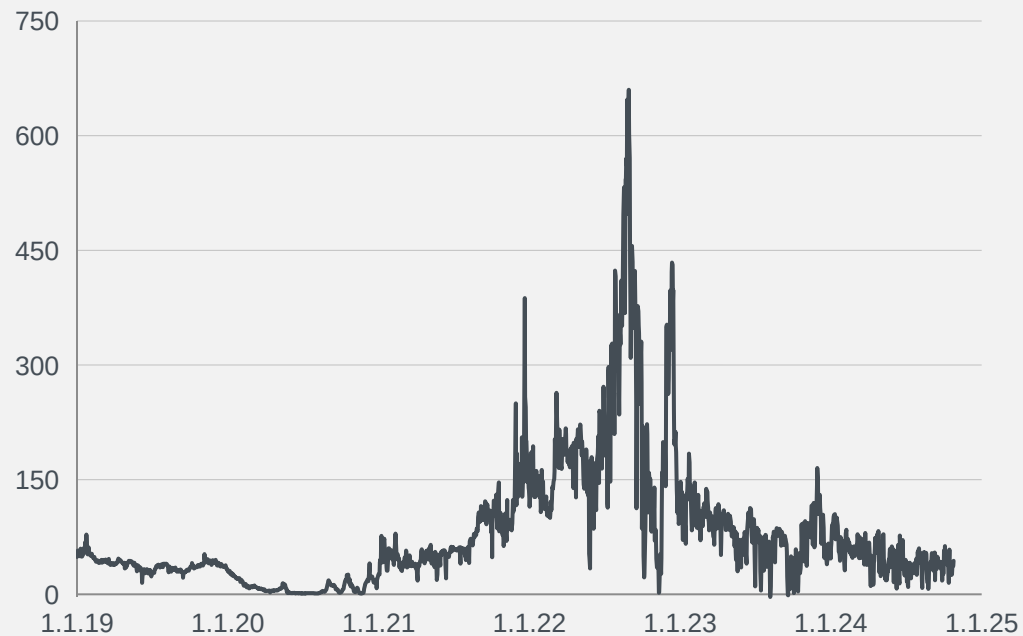
Hourly power production by source in price area NO2, Week 6 2024



Volatility increases the need and value of flexibility

Daily spot prices NO2

EUR/MWh, nominal



Source: Nord Pool

Norwegian hydropower adds flexibility at lower costs than alternatives, with lower degree of cannibalization

Pumped storage hydropower: Opportunity to shift energy production between hours and seasons

Commercial opportunities analyzing, optimizing and acting on hydropower and onshore wind interplay



Several routes to secure power at competitive prices



Upgrading and expanding hydropower assets

Røldal-Suldal
Illvatn



Developing wind and solar projects including JVs

Wind power projects close to smelters
Hydro Rein JV



Sourcing from external suppliers

10 TWh long-term contract portfolio
Significant player in the PPA market



Hydro Rein: Building the preferred supplier of renewable energy solutions for industrials



2.6 GW
in operations

Above 8 GW
gross capacity in portfolio

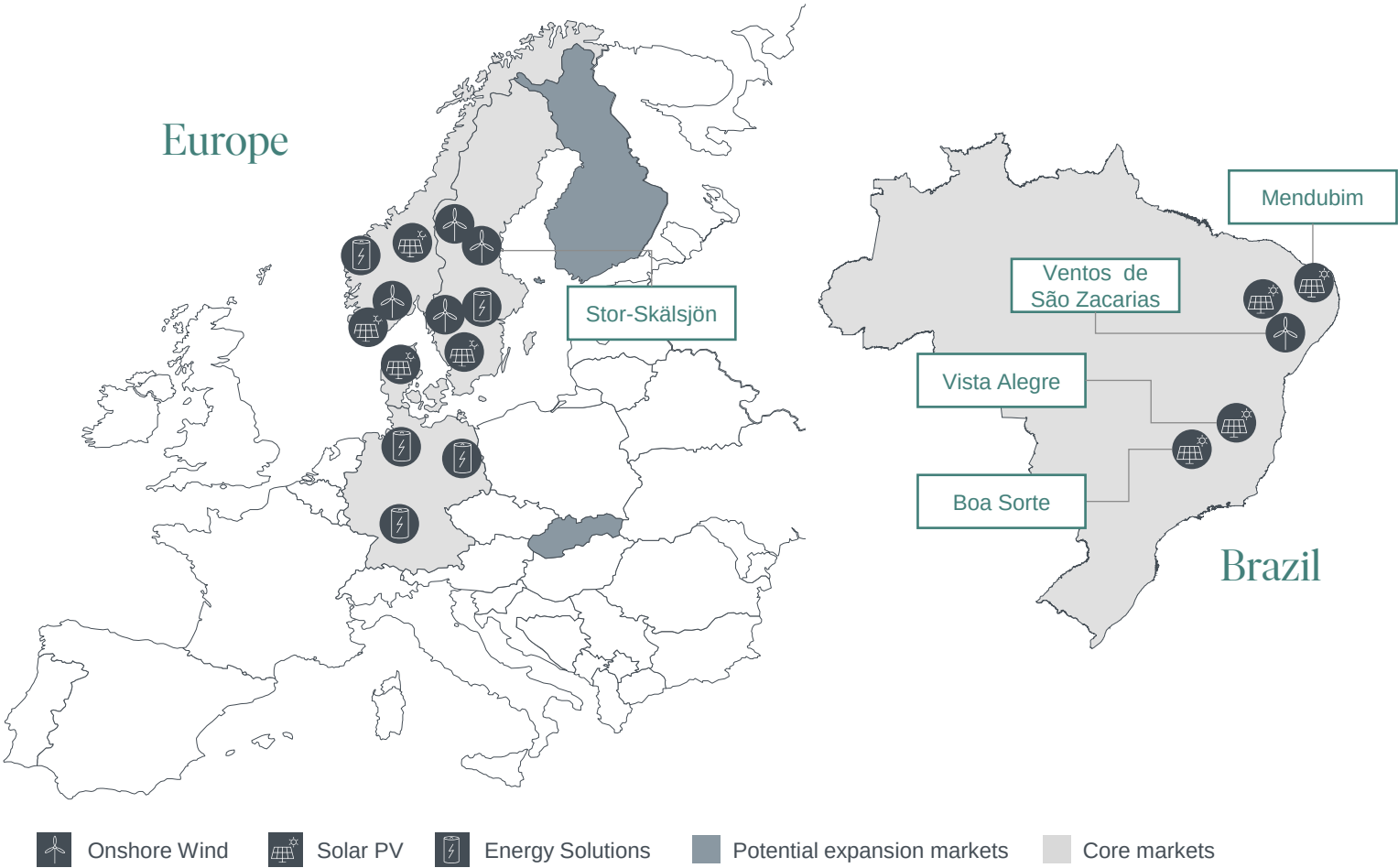
~15 GWh p.a.
potential of power savings or
production behind the meter

>60
total # of renewable
projects in portfolio

Backed by industry leaders

Hydro

MACQUARIE



Hydro Rein: Renewable energy projects in the Nordics and Brazil¹



Project	Country	Price area	Technology	# Projects	Ownership (%)	Partner(s)	Gross capacity ³ (MW)	Production (GWh)	Status
Ventos de São Zacarias		Northeast		1	44.9%	MACQUARIE	456	2,154	Operating
Mendubim		Northeast		1	30%		531	1,200	Operating
Boa Sorte		Northeast		1	30%		438	996	Operating
Vista Alegre		Southeast		1	20%		902	2,146	Operating
Stor-Skålsjön		SE2		1	25%		260	802	Operating
Geisli Energi		NO1/NO2		9	49.9%		223		Development
IOWN portfolio		SE2/SE3/SE4+ NO2		25	80%	IOWN[]	2102		Development
Fritzøe Energi partnership		NO2		TBD	50%		TBD		Development
Karhuvaara		SE1		1	100%	N/A	300		Development
Förnybar portfolio		SE3/SE4		9	50%		672		Development
South Sweden solar		SE4		2	100%	N/A	118		Development
M36 & M108		DK1		2	50%		362		Development
M93A & M98		DK1		2	100%	N/A	375		Development
Fótons de São Zacarias		Northeast		1	44.9%	MACQUARIE	166		Development
Snøheia		NO3		1	35% ²		350		Development ²
Årdal		NO5	TBD	1	TBD ²		TBD		Development ²

Notes: (1) Excludes Irupé project, an early stage floating solar PV project in Brazil with up to 2 GW potential (2) Owned 100% through Hydro Energi, development services by Hydro Rein (3) Gross capacity for development projects are estimates and remain subject to change



Hydro Rein status after 4 years: 2.6 GW of renewables in operations



Projects in operations by end of 2024

Stor-Skälsjön
Sweden

Location: SE2 area
Inst. capacity: 260 MW
Generation p.a.: 802 GWh
Rein ownership: 25%

Ventos de São Zacarias
Brazil

Location: Northeast
Inst. capacity: 456 MW
Generation p.a.: 2154 GWh
Rein ownership: 44.9%

Mendubim
Brazil

Location: Northeast
Inst. capacity: 531 MWp
Generation p.a.: 1200 GWh
Rein ownership: 30%

Boa Sorte
Brazil

Location: Southeast
Inst. capacity: 438 MWp
Generation p.a.: 996 GWh
Rein ownership: 30%

Vista Alegre
Brazil

Location: Southeast
Inst. capacity: 902 MWp
Generation p.a.: 2000 GWh
Rein ownership: 20%



Supporting industries on the road to net-zero



Partnership with Fritzøe to develop renewables in Norway

- Renewable energy development in an area with large industrial power demand
- Low impact on nature as well as co-existence with existing forestry activities



Decarbonizing Hydro's alumina production in Brazil

- PPAs between Alunorte refinery and Mendubim (solar PV) and Ventos de São Zacarias (wind) projects
- Enabling switch from fossil fuels to electric boilers as part of a large-scale decarbonization



Enabling energy efficiency at Norwegian aluminium plants

- Supporting Hydro on switching to LED lights and smart controls at Vigeland's Brug and Sunndal plants
- Reducing energy use by up to 90% while also improving safety and working conditions for employees

Pioneering the green aluminium transition, powered by renewable energy

Snøheia & Høyanger

Renewable electricity to supply the smelter and fuel
switch from natural gas to green hydrogen in recycler



Mendubim & Alunorte

Renewable electricity to support new
electric boilers at the alumina refinery



Pursuing value creation opportunities towards 2030

1

An industry leader on HSE, performance and sustainability

2

High performance and profitability ambitions:

Energy Classic ROACE > 15% average

Hydro Rein JV platform eIRR 10 – 20 %

Commercial ambition NOK 550 million

3

Active sourcing agenda and robust portfolio supporting all Business Areas. Grow Nordic captive portfolio with new renewable energy projects within hydropower, wind and solar power

4

Upgrading existing hydropower assets to capture increasing value of flexibility

5

Continue to develop innovative energy solutions and contribute to decarbonize the aluminium value chain

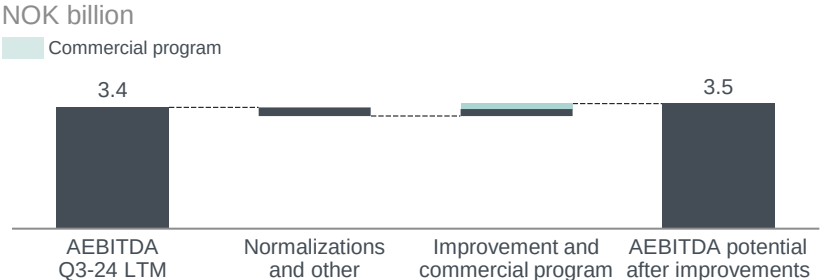


Energy profitability growth roadmap

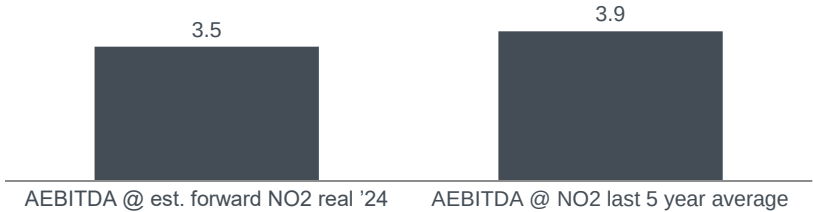


Main drivers: Net spot sales volume and market development

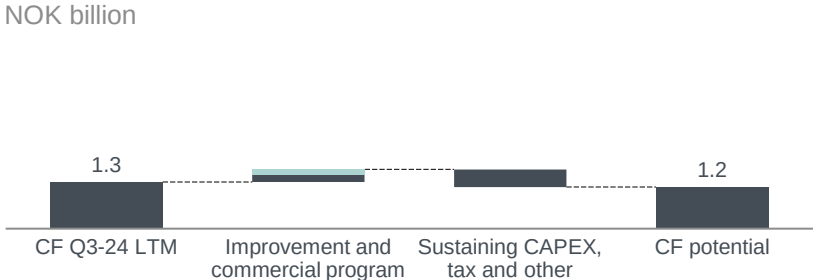
Energy excl. Rein JV – AEBITDA potential 2030



Market scenarios 2030



Energy excl. Rein JV – Cash flow potential after sustaining CAPEX¹⁾ 2030



Market scenarios 2030



Main further upside drivers

- Additional growth opportunities
- Further commercial and operational improvements
- Positive market and macro developments

Main downside risks

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

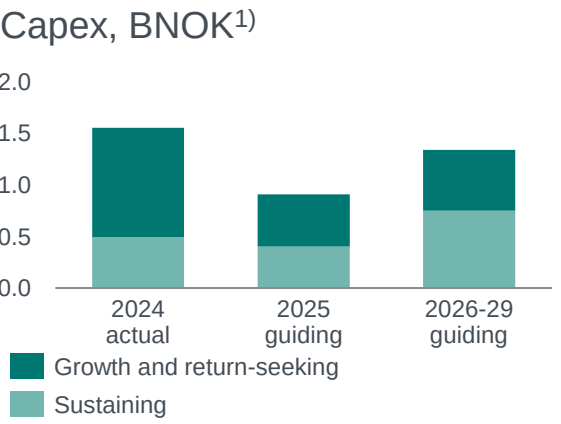
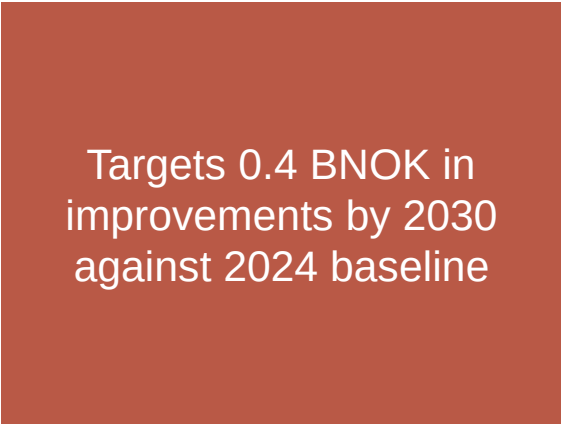
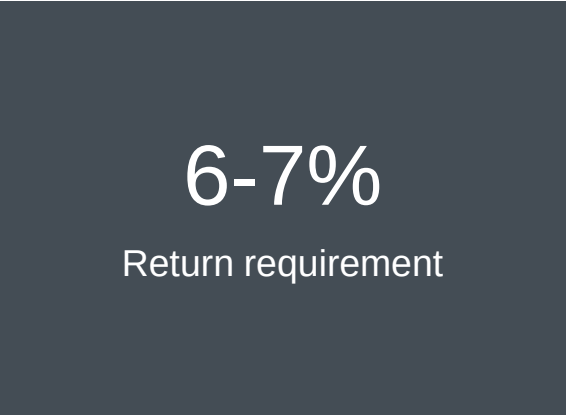
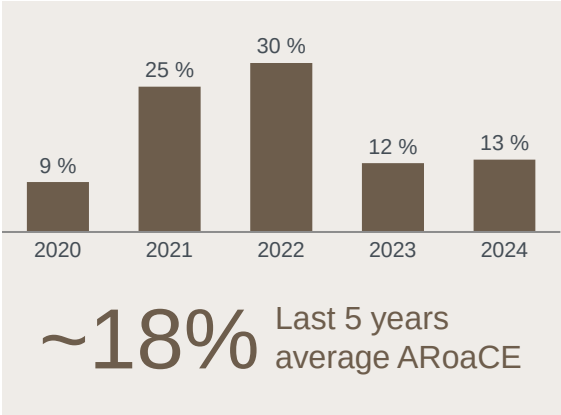
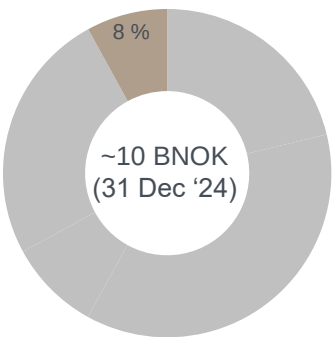
1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX
Assumptions and sources behind the scenarios can be found in Additional information

Capital return dashboard for Energy



Returns above the cost of capital reflecting the depreciated asset base

Capital employed in Energy



1) CAPEX estimate as per CMD 2024

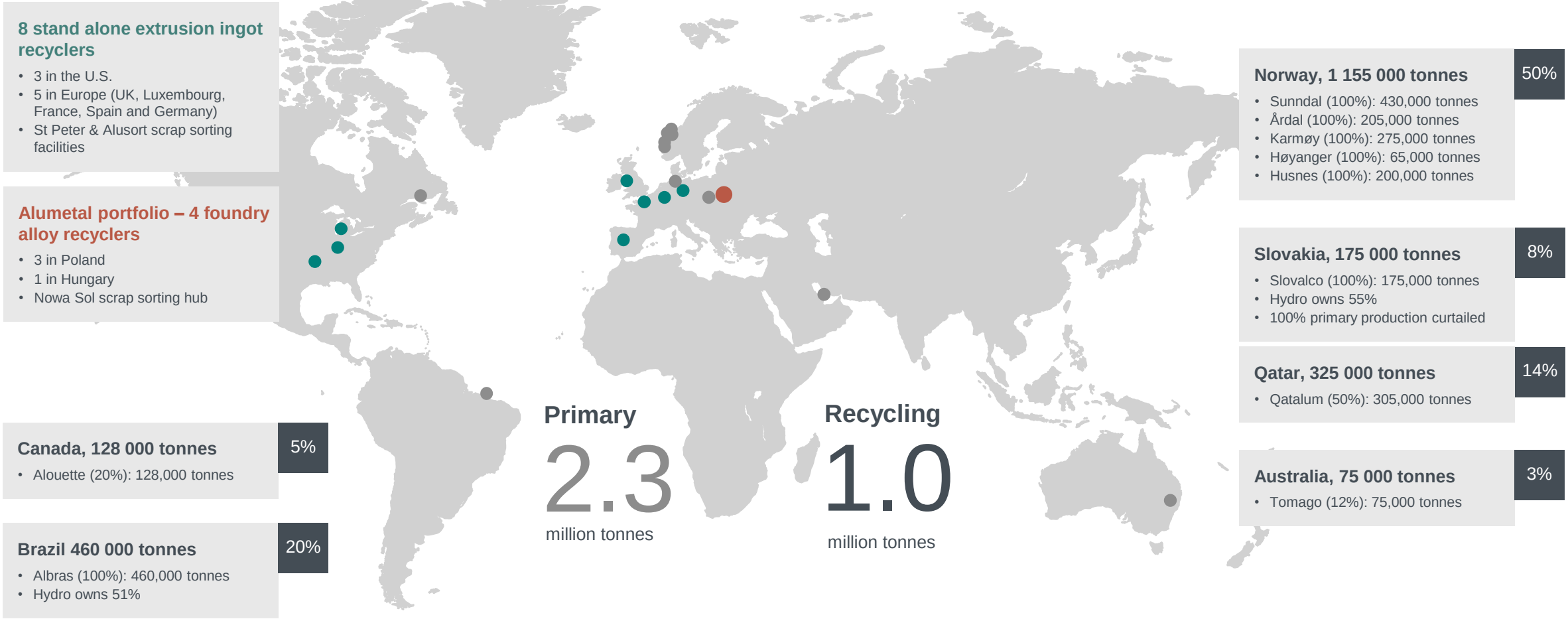


Aluminium Metal

Global production network



Primary production and recycling



2.3 million mt is consolidated electrolysis capacity, Slovalco and Albras are fully consolidated, Tomago and Alouette are proportionally consolidated and Qatalum is equity accounted. Slovalco based on primary capacity, not production (currently 100% primary production curtailed and lower remelt). 1.0 million mt includes 0.7 mill mt in stand-alone extrusion ingot recyclers and 0.3 mill mt in Alumetal, excluding additional remelt capacity in Primary casthouses.

Competitive primary aluminium cash cost

- Primary aluminium cash cost 2024
 - All-in implied primary aluminium cash cost^{1,2)} USD 2 300 per mt
 - LME implied primary aluminium cash cost^{1,3)} USD 1 875 per mt
- Alumina
 - Purchases based on alumina index ~93%
 - Purchased based on LME link ~7% (only for Qatalum)
- Power
 - Portfolio of contracts with different durations
 - 3/4 of electrolysis power need from renewable power
 - Contracts with a mix of indexations; inflation, LME, coal, fixed
- Carbon
 - Majority of contracts are based on 1-2 years, quarterly pricing
- Fixed costs
 - Maintenance, labor, services and other
- Other
 - Other direct costs and relining

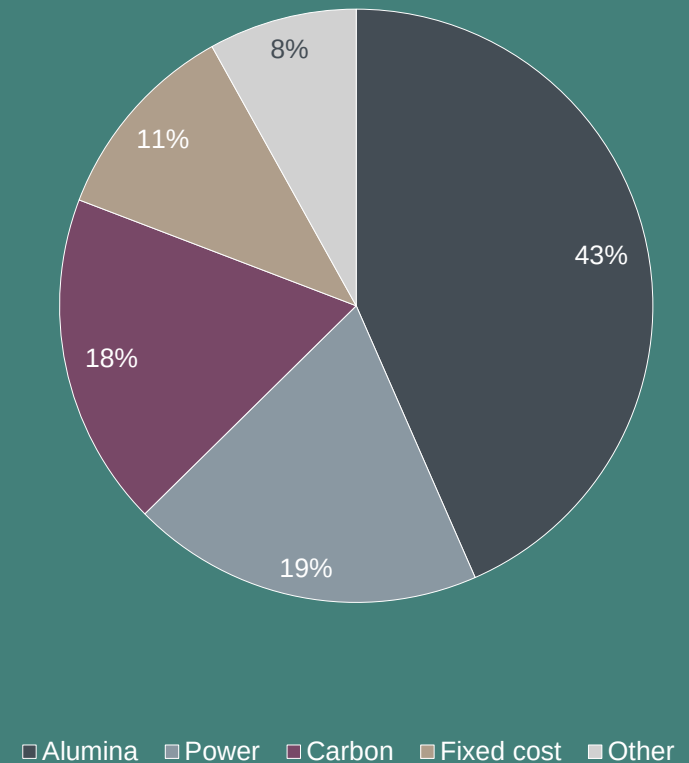
1) Adjusted EBITDA margin excluding power sales Slovalco, Albras and Norwegian smelter

2) Realized LME aluminium price (incl.strategic hedges) plus premiums minus adjusted EBITDA margin, including Qatalum, per mt primary aluminium sold

3) Realized LME aluminium price (incl.strategic hedges) minus adjusted EBITDA margin, including Qatalum, per mt primary aluminium produced

4) Pie chart based on cost of producing liquid aluminium, not directly comparable to the LME or All-in implied primary aluminium cash cost

Liquid aluminium cash cost 2024⁴⁾



Hydro has a unique value proposition in aluminium

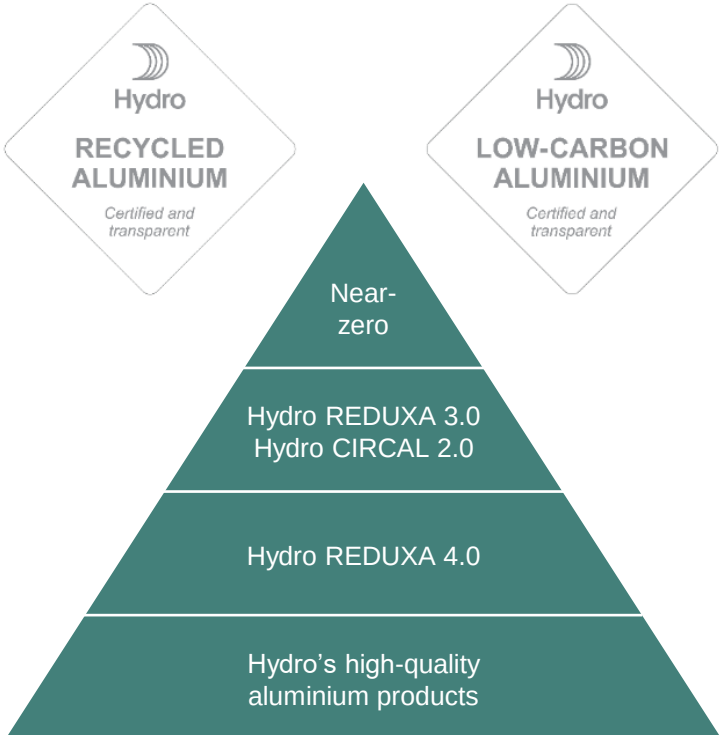


One stop shop for high quality, low-carbon aluminium: Going to market with a combined offering of primary and recycled aluminium, and transparency in the value chain

High quality aluminium products and alloy development



Transparency in full aluminium value chain



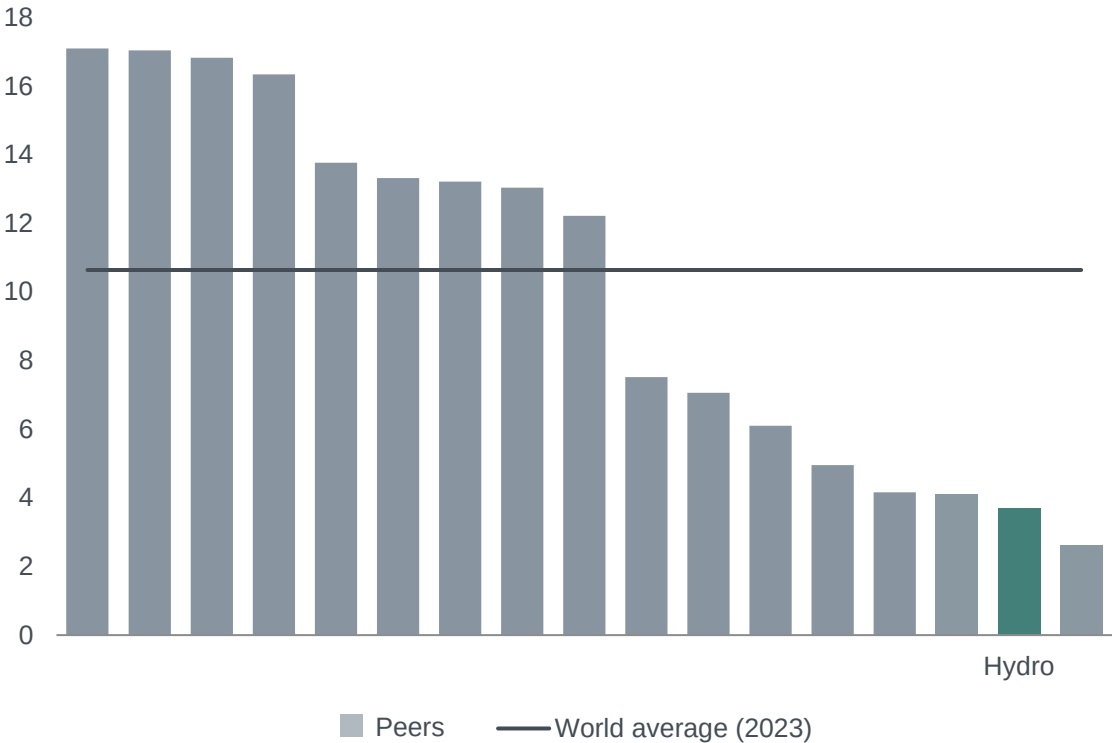
World class R&D supporting our partners with low-carbon aluminium



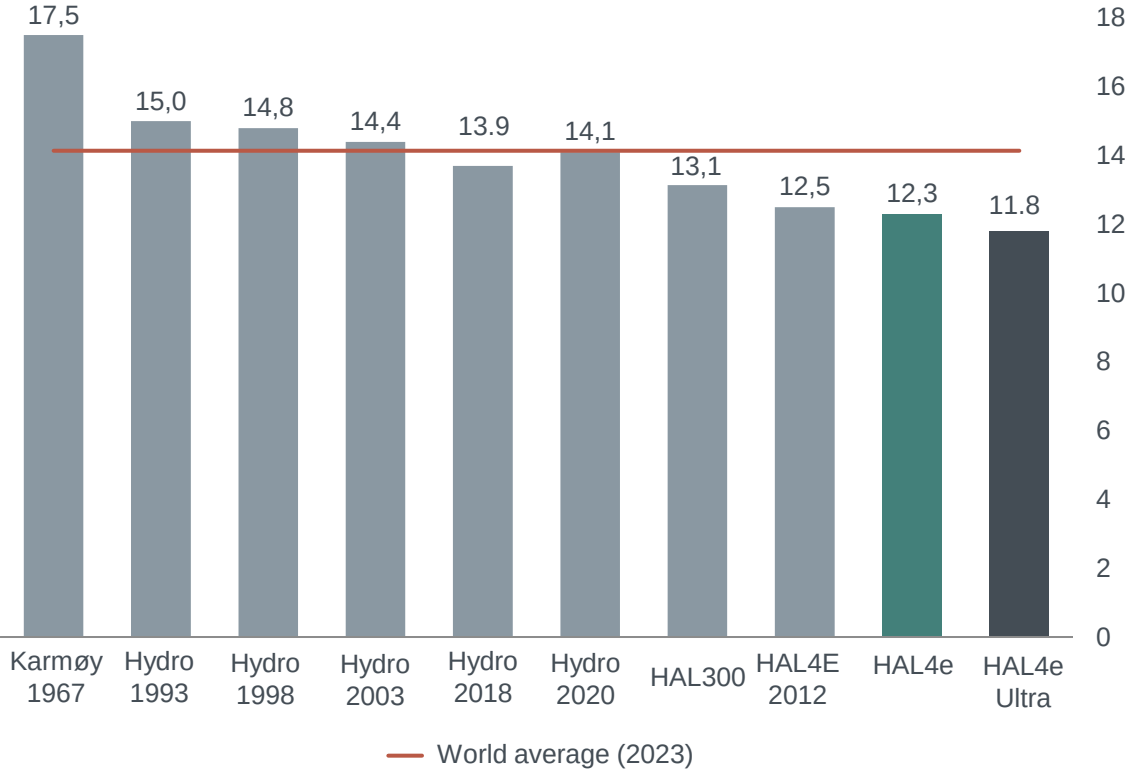
Low-carbon footprint due to renewable energy base and industry lowest energy consumption



Total emissions, in tonne CO₂/t al



Energy consumption in Hydro smelters¹⁾, kwh/kg al



Source: CRU and Hydro analysis
1) Hydro's consolidated share

Strengthen competitiveness through cutting edge technology, debottlenecking, digitalization and robotization

Category

Description



Creep

Organic production increases

- Maximizing **asset utilization at competitive capex** levels
- Track record of **~100kt since 2014 – up to ~80kt further potential**



Technology

Upgrades to enhance performance

- Leveraging **technology advancements** to **further enhance** performance
- Improving **energy and raw material efficiency**, and **CO₂ footprint**



Digitalization

Leveraging advanced digital technologies

- Taking **operational efficiency to the next level** with new technology
- Equipping **a forward thinking organization**



Robotics and Automation

Optimizing productivity and enhancing safety

- Protecting workforce by **automizing hazardous tasks**
- Improving **productivity, minimizing human error** and reducing **variability**

Improvement Program

NOK billion

Commercial
excellence

0.8

Procurement
improvement program

0.3

Operational
improvement program

0.5

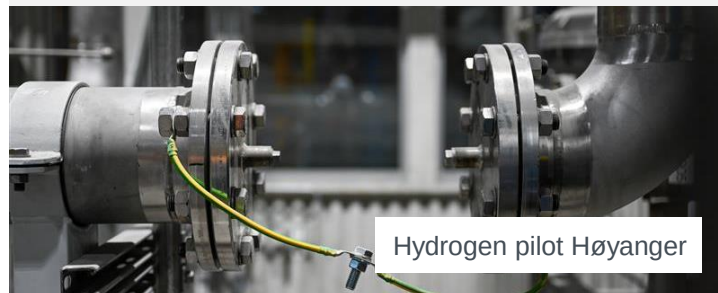
2030 target

Roadmap to net-zero – Milestones in 2024

Pursuing sustainability strategy to differentiate Hydro on climate, nature and social aspects to capitalize on low-carbon market growth

Fuel switch

- Alunorte fuel switch to reduce carbon footprint of primary portfolio
- Decarbonizing casthouses
 - Hydrogen pilot Høyanger under construction
 - Plasma pilot Sunndal passed DG3
 - Bio-gas switch in Sunndal casthouse to commence by year end 2024



Hydrogen pilot Høyanger

Decarbonized processes

- CCS and bio-materials in anode production to decarbonize existing portfolio
 - Working with portfolio of companies to find technical solutions on CCS
 - Promising test of bio-based packing coke
- HalZero – new process technology
 - Construction of test facility in Porsgrunn on plan
- Ambition to reach industrial scale pilot volumes by 2030



HalZero pilot Porsgrunn

Post consumer scrap (PCS) in primary production

- Opened recycling units at Høyanger and Årdal to use PCS to lower footprint of primary metal
- Working with customers to ensure quality and qualification of products



Årdal recycling center

Leveraging our competitive advantage to further strengthen our position

Strategic priorities to protect and develop the unique position of Hydro's Primary portfolio



Safeguard strong cash flow

- Long-term **renewable power** and **raw material** diversification
 - **Albras** power secured, active in the Nordic power market
- Maintain and improve **asset integrity** through infrastructure investments



Further enhance competitiveness

- Product and segment **adjustment**, and portfolio **flexibility**
- Operational **debottlenecking, digitalization, robotization and automation**



Sustainability as a competitive advantage

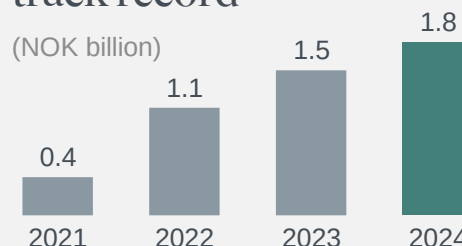
- Breakthrough technologies and operational levers towards **net-zero**
- Enhancing local **lives and livelihoods**, and contribute towards **Nature Positive**

CO₂e <4kg¹⁾
vs 15.1 kg global average

High share of
Value added products

Improvement track record

(NOK billion)



EBITDA avg 21-24

NOK **14.4** billion

ROACE avg 21-24 ²⁾

22%

CRU cost curve avg
28th percentile

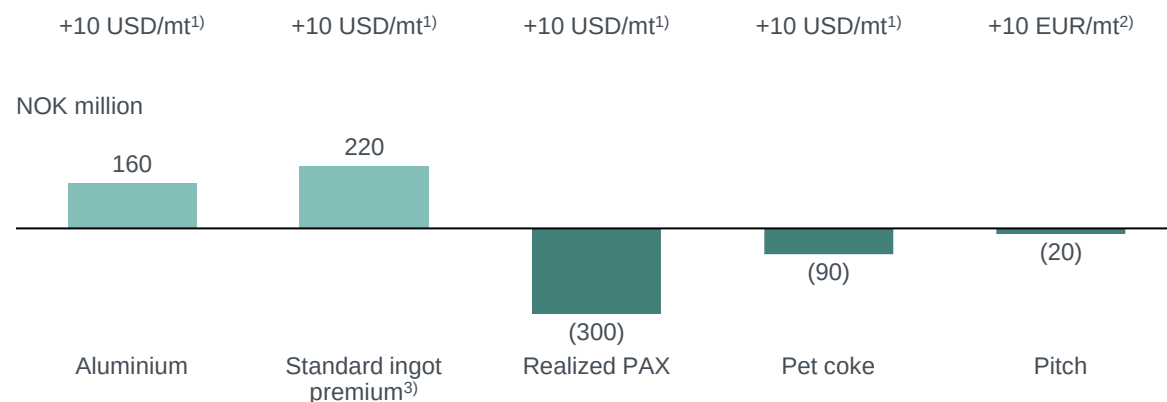


1) Fully owned smelters + Albras and Alouette

Aluminium Metal sensitivities



Annual sensitivities on adjusted EBITDA



Currency sensitivities

	USD	BRL	EUR
NOK million	+1.00 NOK/USD	+0.10 NOK/BRL	+1.00 NOK/EUR
AEBITDA	3,020	(130)	(540)

Revenue impact

- Realized price lags LME spot by ~1-2 months
- Realized premium lags market premium by ~2-3 months

Cost impact

Alumina

- ~1.9 tonnes per tonne aluminium
- ~ 2-3 months lag
- Mainly priced on Platts index

Carbon

- ~0.40 tonnes petroleum coke per tonne aluminium, Pace Jacobs Consultancy, 2-3 year volume contracts, quarterly or half yearly pricing
- ~0.08 tonnes pitch per tonne aluminium, CRU, 2-3 year volume contracts, quarterly pricing

Power

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

Annual adjusted sensitivities based on normal annual business volumes. USDNOK 11.00, BRLNOK 1.90, EURNOK 11.80

Note: Sensitivities refer to consolidated EBITDA impact, 1) Based on USDNOK 11.00, 2) Based on EURNOK 11.80, 3) Europe duty paid

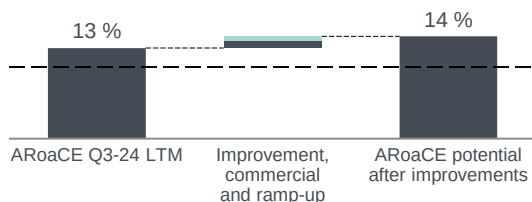
Aluminium Metal profitability growth roadmap

Main drivers: Improvement efforts, commercial differentiation and market development

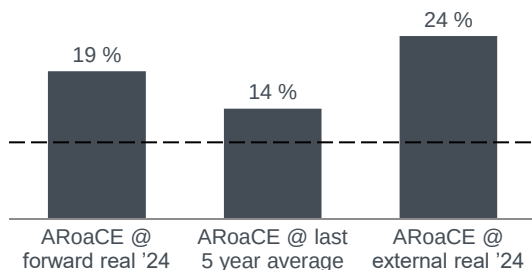
ARoaCE potential 2030

Profitability target of >10%

Commercial program

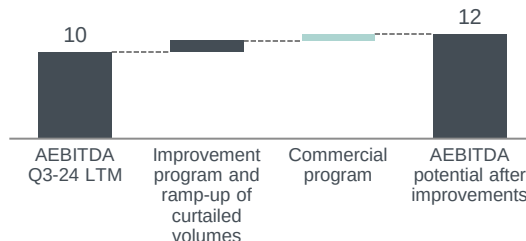


Market scenarios 2030

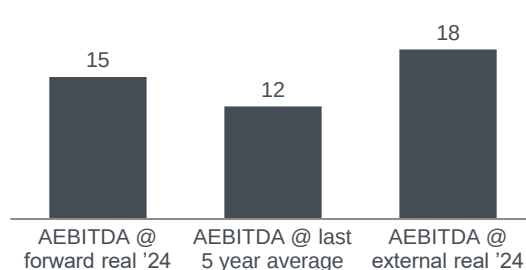


AEBITDA potential 2030

NOK billion

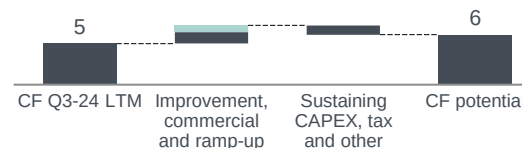


Market scenarios 2030

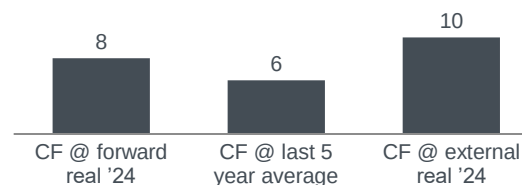


Cash flow potential after sustaining CAPEX¹⁾ 2030

NOK billion



Market scenarios 2030



Main further upside drivers

- Positive market and macro developments
- Commercial differentiation, including greener brands
- Portfolio optimization
- Further potential in automation, process control and efficiency, operational excellence

Main downside risks

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

1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX

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

Sources: External scenario is based on CRU price and premium assumptions and S&P Global FX assumptions, with adjustments as specified in the footnotes



Hydro Recycling and Metal Markets



Hydro Recycling

Hydro recycling operations



Metal Markets Recycling

Extrusions Recycling

Metal Markets Recycling		Extrusions Recycling		
Europe	North America	Europe	North America	South America
5 + Alumetal	3	10	9	2
Combined Hydro recycling capacity of ~2.4 million tonnes				
• ~0.7 million tonnes Extrusion billet production and HyForge • ~0.3 million tonnes recycled foundry alloys production (Alumetal only) • Standalone recyclers serving both internal and external customers • 2 scrap sorting plants • Certified products such as Hydro CIRCAL 75R, 100R, LCR 3.0 and 4.0		• ~1.4 million tonnes Extrusion billet production • Mostly wall to wall recyclers and a few standalone recyclers • Circular solutions: Closed loop recycling with customers • Low-carbon offerings based on EPDs		
• Recyclers in Metal Markets have unique competence and equipment to efficiently convert mixed scrap into advanced and green products (including Hydro CIRCAL) to demanding customers. • Recyclers supply both internal and external, and provide conversion services to nearby extruders, thereby complementing primary supply and addressing increasing customer demand for recycled material.		• The competition in Extrusion market put the service level and lead time as a top differentiator and value creator. In that context of very low order books, recyclers provide a unique competitive advantage in enabling flexible, cost and energy efficient tailor made metal supply of billets to serve extrusion customers through the large network of extrusion plants.		

Roadmap to 2030 ambitions

Strengthening margin robustness
and growing through the cycle

1

Improving recycling margins
in weak markets

2

Realizing full value potential from
completed investments

3

Driving profitable growth,
positioning for the future

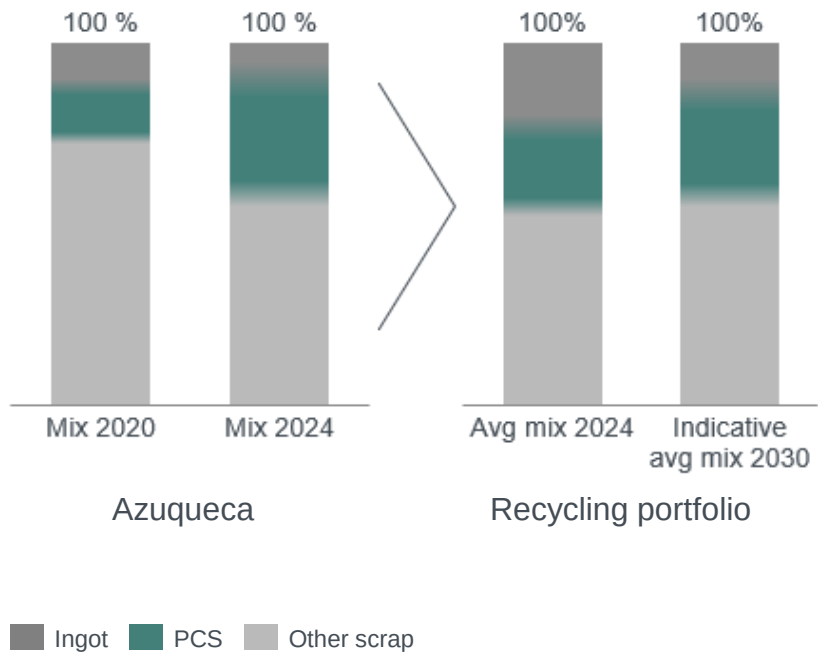


Accelerating hot metal cost improvements as key competitive advantage in Aluminium Metal Recycling

Controlling the controllables – exercising discipline and pushing the boundaries in weak markets

The Azuqueca case

Raw material mix



- Azuqueca has demonstrated significant HMC improvements through scrap optimization and complex cross functional optimization system from daily operations to advanced analytics and technology



Improving relative cost position and strengthening recycling margins through ambitious hot metal cost (HMC) improvements

-30

USD/mt by 2030¹⁾
average across the recycling portfolio

1) Accumulated improvements vs the 2024 baseline; average for the total portfolio, excluding Alumetal. In real 2024

Executing on strategic growth projects in recycling



Progressing on key strategic priorities, positioning for the future

 **Customer centric approach**


Partnership with Brompton bikes on 100R fully recycled aluminium


First commercial sale of CIRCAL in the U.S.


Building Systems developing Circularity concept (Window-to-Window), collecting end-of-life scrap from customers

 **Scrap-sorting and sourcing**


HySort operations started in Alusort JV in the U.S., first deliveries to Cassopolis


Høyanger recycler to supply RSI¹⁾ to the Norwegian primary casthouses


Multi-year agreement with Sims Alumisource to sort PCS scrap to ENA casthouses

 **Portfolio diversification**


Cassopolis advanced casthouse, ongoing qualifications with automotive customers in the U.S.


Szekesfehervar new recycling plant to serve the nearby extrusion plant, mainly towards the automotive market


HyForge Rackwitz with horizontal casting line producing forging stock for automotive applications

 **RFA²⁾ integration and synergies**

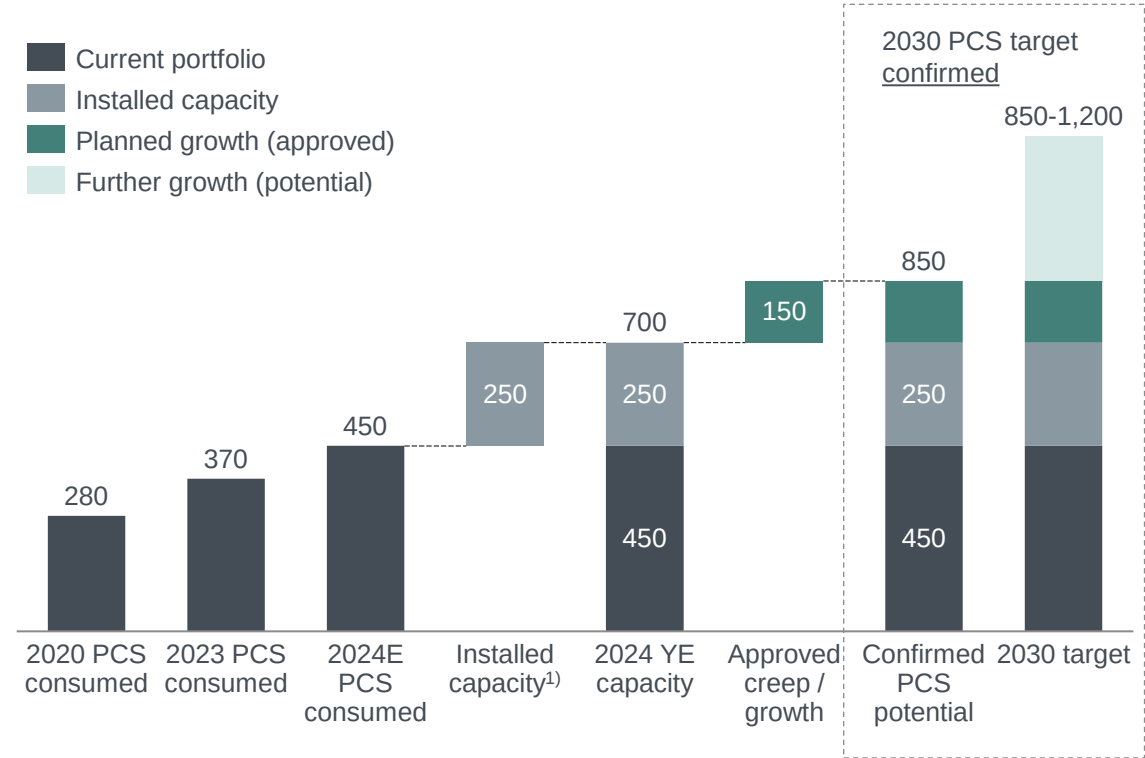

On track to realizing synergy potential from the Alumetal acquisition



Approved projects delivering on the 2030 PCS target

Recycling post consumer scrap (PCS) capacity roadmap

Million tonnes PCS



1) Based on invested capacity which in practice require a certain ramp up period and market support not considered here, i.e. capturing full invested capacity and not implemented capacity.

Approved creep / growth projects



Torija greenfield



Kety upgrade, Alumetal



HyForge Henderson



Atessa



Luce upgrade



Wrexham HySort



NowaSol HySort

Installed new capacity



Navarra recycling
+5 kt PCS



Sjunnen recycling
+5 kt PCS



HyForge Rackwitz
+13 kt PCS



Alumetal transaction
+155 kt PCS



Cassopolis greenfield
+40 kt PCS



Årdal PFA line
+25 kt PCS



Cressona BayZero
+28 kt PCS



Hueck & The Dalles
+16 kt PCS



Hungary recycling
+13 kt PCS, 2025



Spanish Fork EcoMelt
+4 kt PCS



Høyanger recycling
+37 kt RSI



Alusort JV
+20 kt sorting capacity

Alumetal becoming an integral part of the Aluminium Metal metal network

On track to realize EUR 10-15 million¹⁾ in annual EBITDA uplift by 2027

RFA²⁾ – Critical contributor to realizing the recycling strategy



EUR 10-15 million
synergy potential
by 2027

Enabling synergies in the AM portfolio along the identified improvement clusters

Kety expansion and modernization

Value creation from sorting capacity & capabilities

Low-carbon product development and commercialization

Insourcing aluminium recovery from dross from Hydro recycling plants

Replacing standard ingot with recycled ingot to Norwegian smelters

Other commercial and operational synergies

Progress made on multiple initiatives in 2024 - selected examples



Kety project nearing completion, commissioning expected in Q1'25



Construction in Nowa Sol ongoing, two Hydro HySort machines procured. Commissioning expected in Q2'25



Environmental product Declaration (EPD) in place for recycled foundry alloy aluminium products



~8 kmt of dross from the European recyclers purchased or processed in Alumetal

1) Synergy potential dependent on market developments. Required investment of NOK 200 million Kety project.
2) RFA = Recycled Foundry Alloy

Hydro meeting customer needs with unique capabilities within recycling



Scrap procurement excellence



Advanced scrap sorting capabilities



Material management and metallurgical expertise



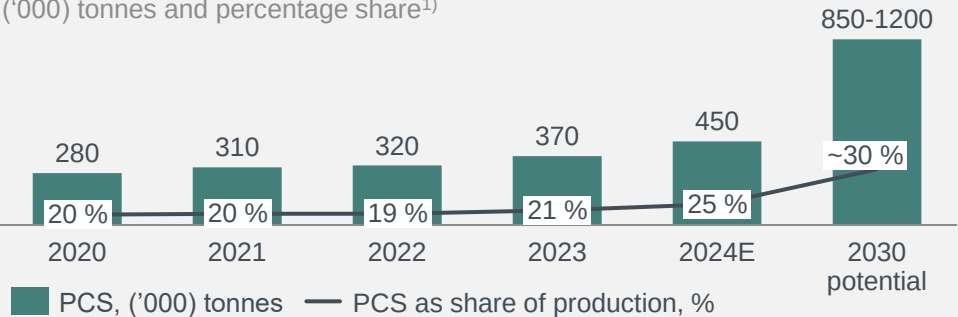
Multiple product outlets

1) Recycling in Metal Markets and Hydro Extrusions, Alumetal included from July 2023. PCS share in 2030 indicative, dependent on the portfolio mix. 2) Simplified example based on the average input mix above conversion for a European recycling plant, irrespective of the conversion share and plant size. Weighted average cost above LME calculated using market references and painted scrap price as a proxy for mixed scrap types. There are large regional and plant differences in scrap composition, usage and pricing.

Proven track record in realizing value from scrap

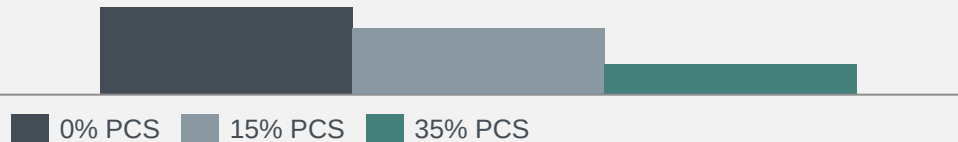
Increasing post consumer scrap (PCS) share in production

Extrusion ingot recycling + recycled foundry alloy, ('000) tonnes and percentage share¹⁾



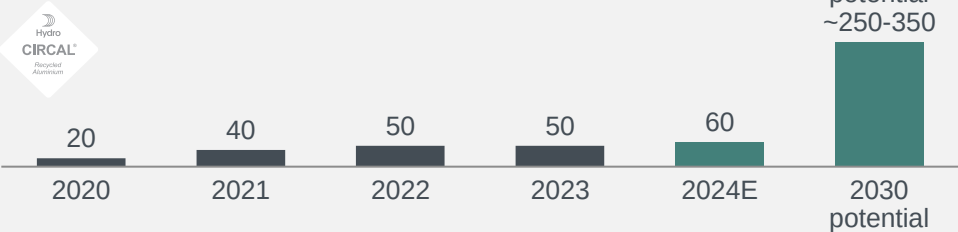
Improving relative cost position

Average metal input cost above LME, depending on PCS share²⁾



Meeting growing customer demand for Hydro CIRCAL

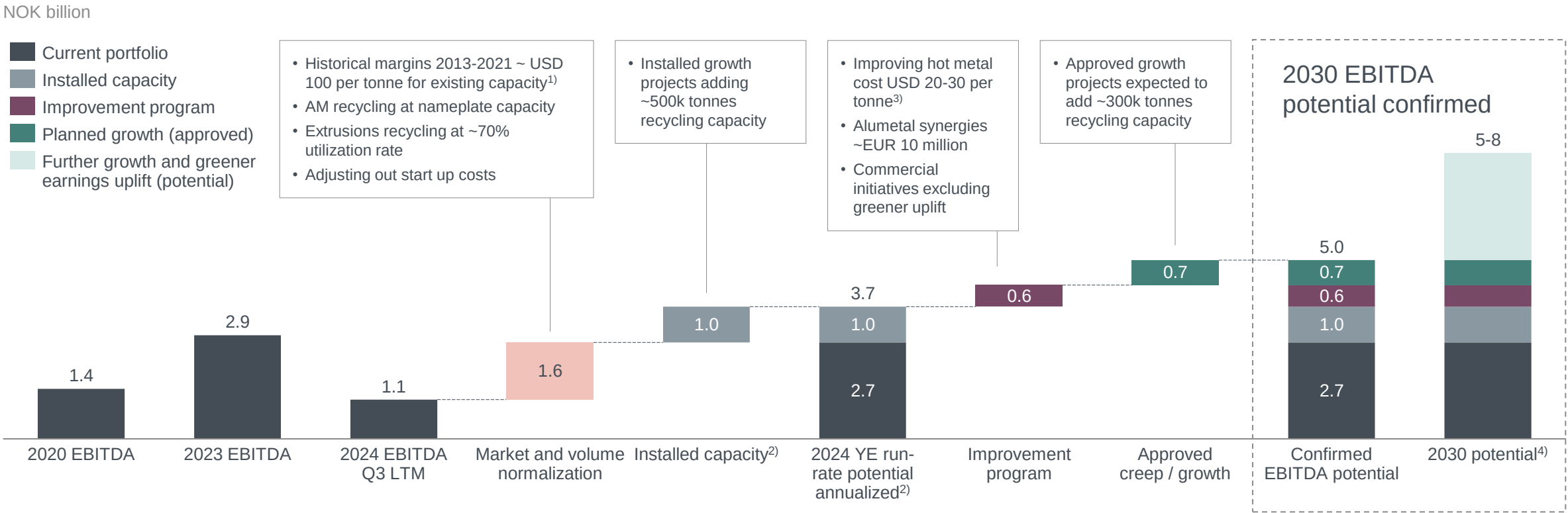
Sales volumes, ('000) tonnes



Approved projects to deliver on the 2030 EBITDA target in normalized market



Recycling adjusted EBITDA roadmap

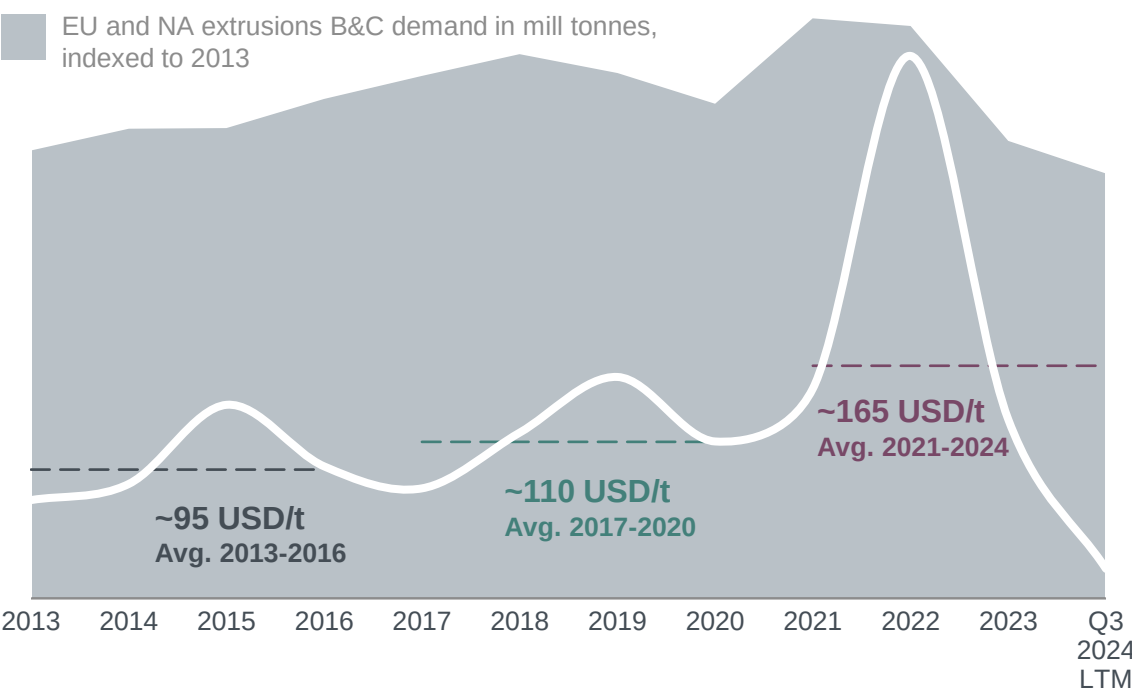


1) Using 2024 YTD NOK to USD of 10.6, new/growth capacity using USD 200 per tonne margins. 2) Based on invested capacity which in practice require a certain ramp-up period not considered here, i.e. capturing full invested capacity and not implemented capacity. 3) By 2030, USD 20 per tonne in Extrusions and USD 30 per tonne in AM Recycling, on average across all assets, real 2024 figures 4) Range based on capex. High-range based on ~70% of further potential capex (the NOK 2 billion annually) directed towards recycling.

Current cyclical downturn, strong long-term fundamentals

Average EBITDA margin improving over time, high volatility post covid tracking building & construction demand

MM extrusion ingot recycling EBITDA margin in USD/tonne, indexed to 2013



Sources: IAI, CRU

Global megatrends support recycling

Increasing focus on circular economy and decarbonization from key stakeholders



Society



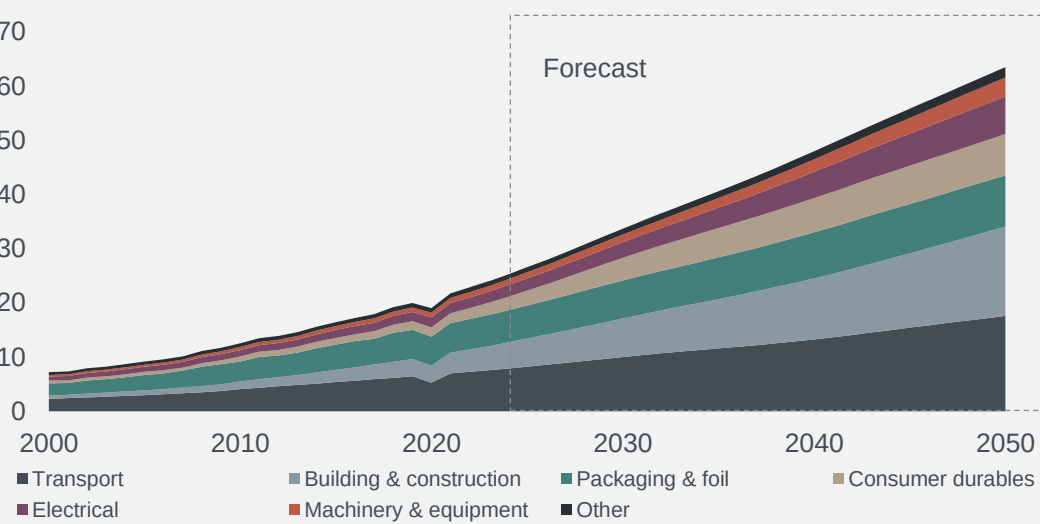
Customers



Regulators

Along with growing scrap generation and recovery rates

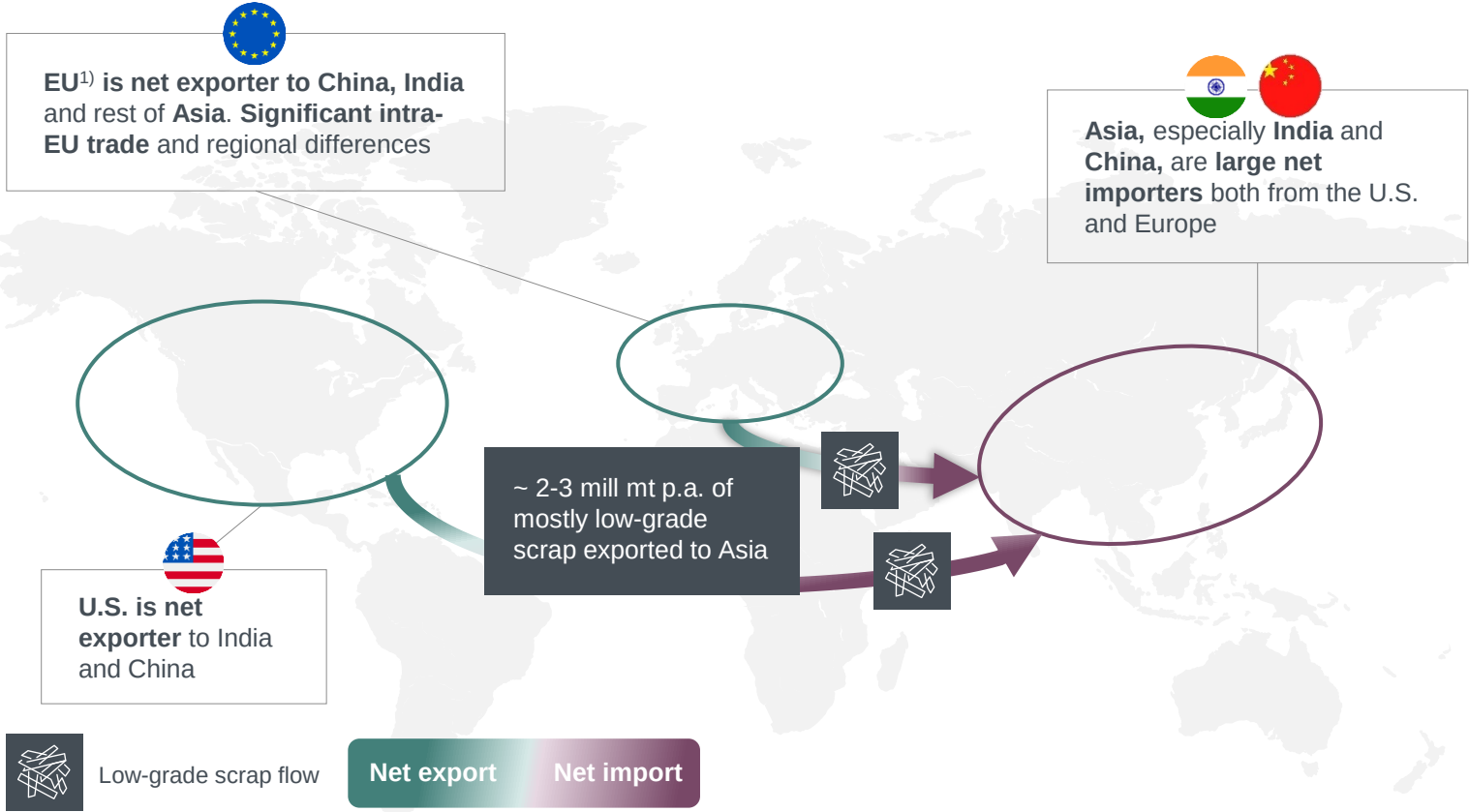
Global estimated recovery of post-consumer scrap, mill tonnes



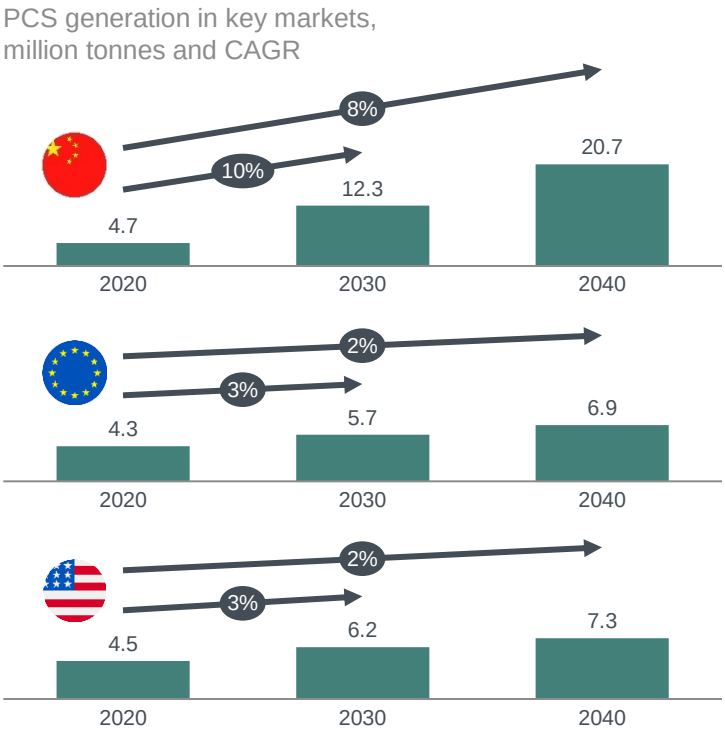
Scrap exports expected to decrease from ~2030 as China is becoming more scrap self sufficient



Critical to keep low grade scrap in Europe/U.S. through regulation, sorting and domestic applications



Scrap generation increasing at higher rates in China vs Europe/ U.S. in line with the economic maturity curve

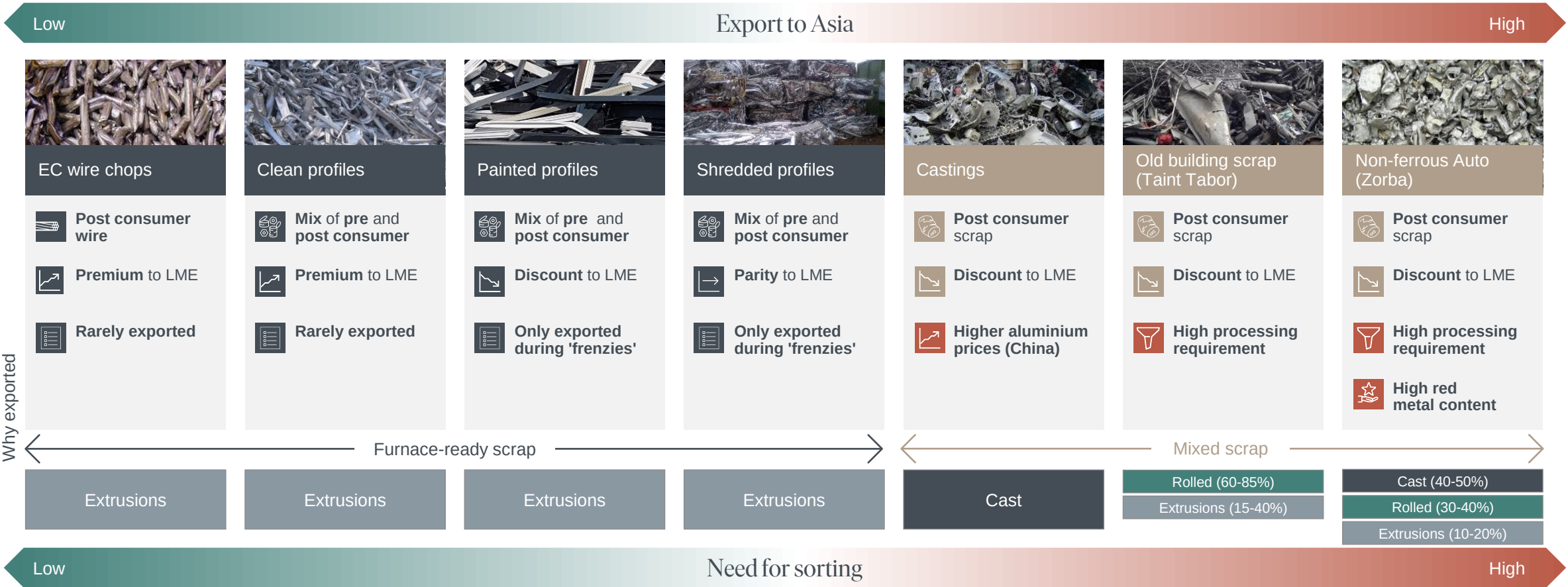


Source: Arkwright research, UN Comtrade, Hydro analysis, Trade map, IAI
1) EU including EEA, UK and Switzerland

Hydro aiming to keep more low grade scrap in Europe/ U.S. through sorting and upcycling



Mixed scrap exported to Asia either due to push (limited local use) or pull (higher value) drivers





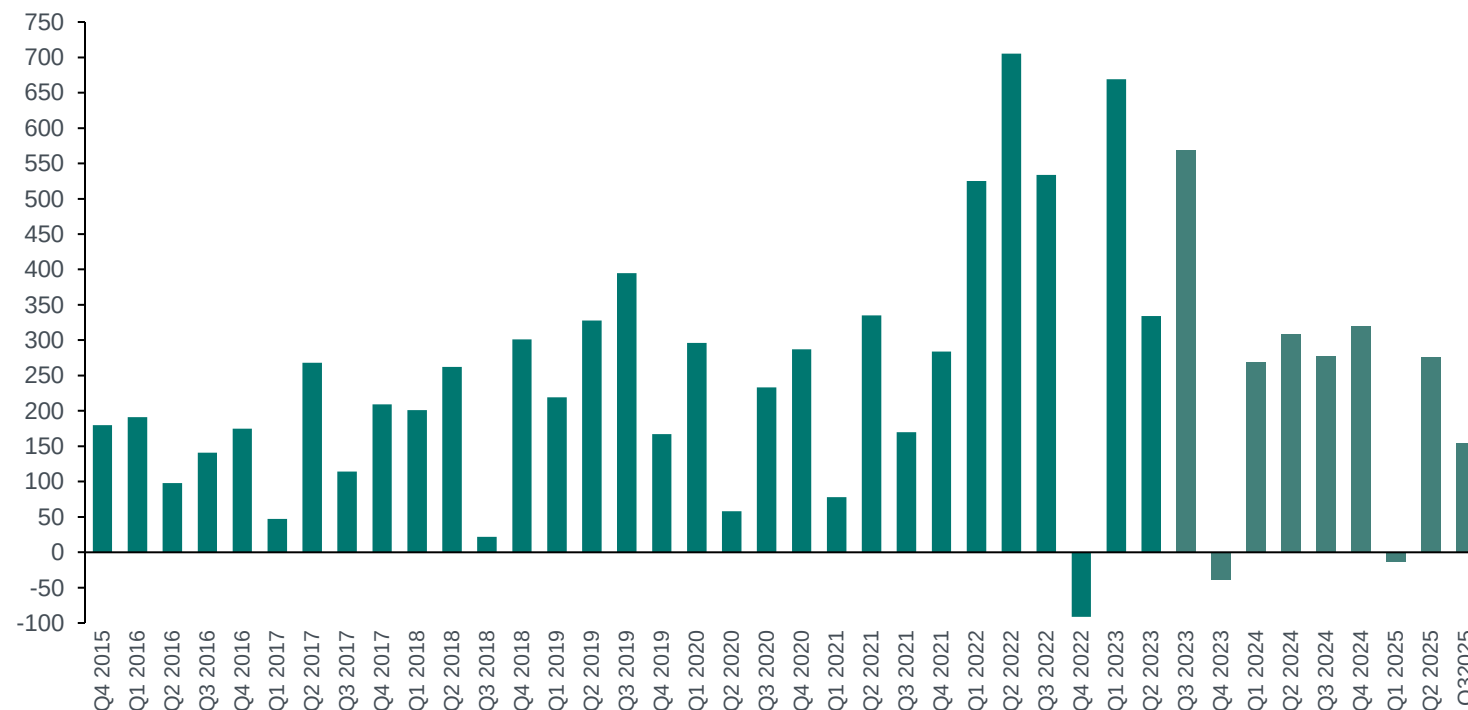
Metal Markets

Metal Markets earnings drivers

- Recyclers
 - Revenue impact – volume, LME and product premiums
 - Cost impact
 - Scrap and standard ingot premiums above LME
 - Raw material mix
 - Freight cost – proximity to market
 - Energy consumption and prices
- Other main businesses
 - Physical ingot and LME trading
 - Third party casthouse products
- Results influenced by currency fluctuations and inventory valuation effects
- Guidance for 2025 full year Commercial Adjusted EBITDA excl. currency and inventory valuation effects of NOK 200 – 400 million

Adjusted EBITDA MM

NOK million¹⁾



¹⁾ Amounts are as disclosed for the individual years reflecting the accounting policies applied for those years and Hydro's definition of APMs applied for the relevant years.

Strong position in value added casthouse products



- Capitalizing on value added casthouse products portfolio
- Extensive multi-sourcing system including fully and part-owned primary casthouses and stand alone remelters
- Flexible sourcing system enabling rapid and cost effective volume adjustments
- Value creation from margin management based on commercial expertise and risk management competence
- Strong market positions in Europe, the U.S. and Asia

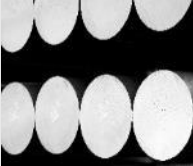


Casthouse production

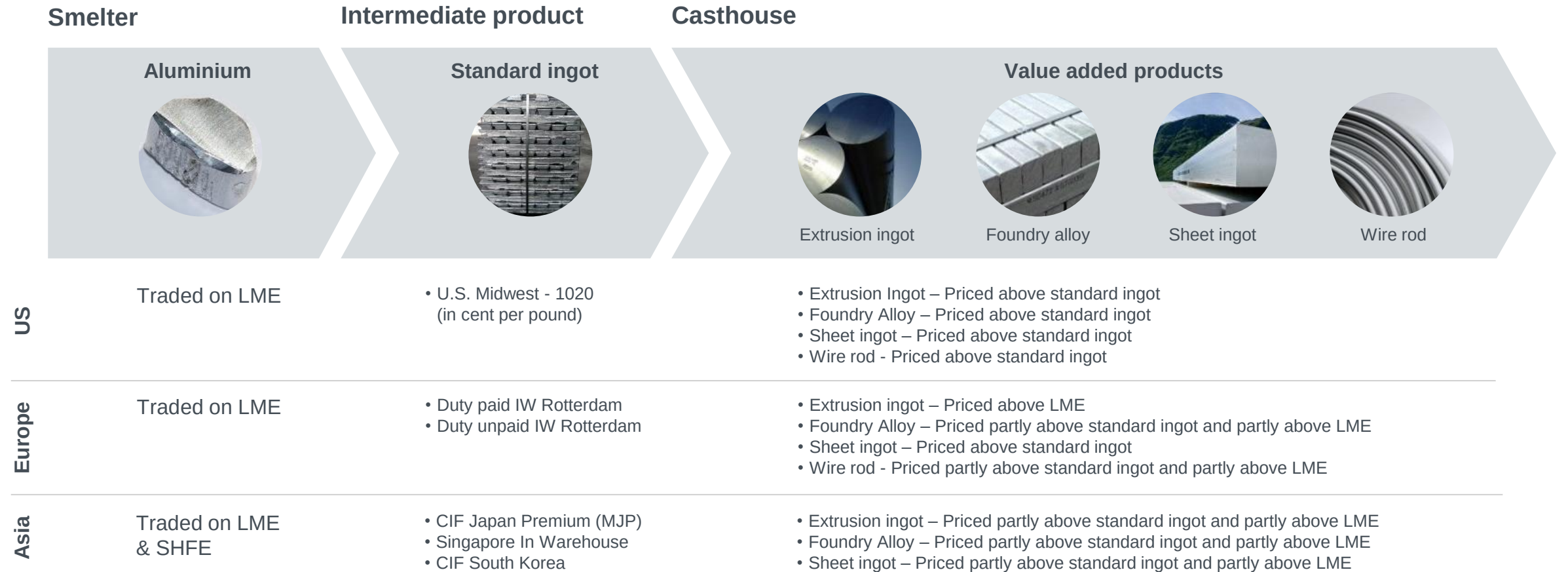
Primary production

Remelting & recycling

Commercial agreements

Extrusion ingot 1.4 million mt		Leading global position Unique primary and recycling capacity network
Foundry alloys 0.6 million mt		Leading global position Strong capabilities in all automotive segments
Sheet ingot 0.3 million mt		Leading European position Well positioned to capture automotive growth
Wire rod 0.1 million mt		Leading European position Market attractively supported by copper substitution
Standard ingot 0.3 million mt		Leading global position Global flow optimization through key positions

Pricing of value added products



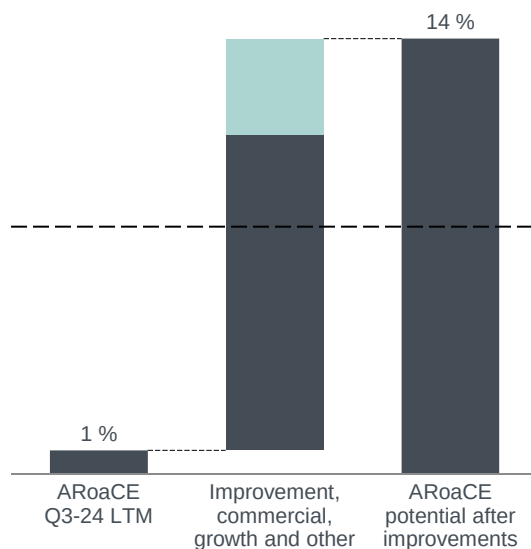
Metal Markets profitability growth roadmap

Main drivers: Recycling growth, commercial differentiation and market development

ARoaCE potential 2030

Profitability target of >8%

Commercial program

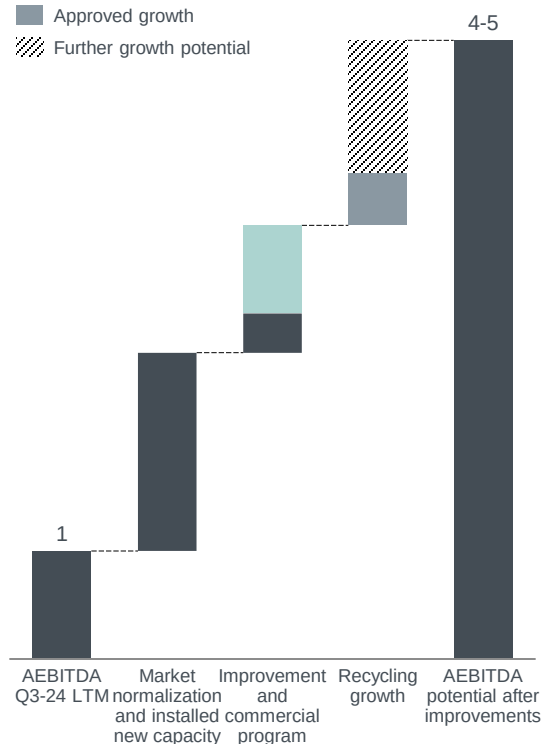


AEBITDA potential 2030

NOK billion

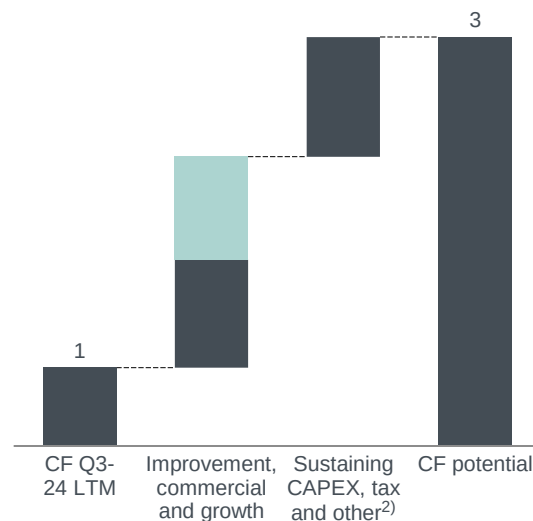
Approved growth

Further growth potential



Cash flow potential after sustaining CAPEX¹⁾ 2030

NOK billion



Main further upside drivers

- Positive market and macro developments
- Increased scrap availability
- Favorable regulation
- Further growth opportunities
- Technology development and deployment

Main downside risks

- Prolonged market downturn affecting both demand and scrap availability
- Increased competition
- Project execution risk
- Inflation pressure
- Unfavorable macroeconomic and regulatory developments

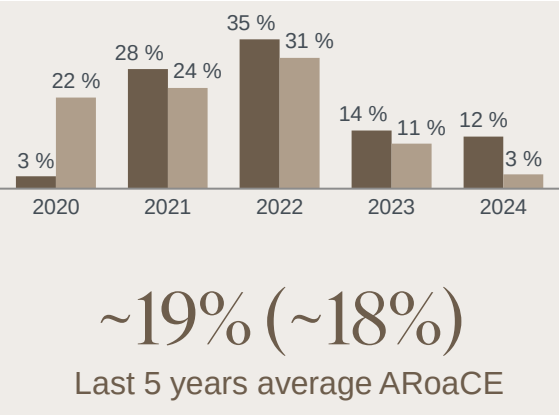
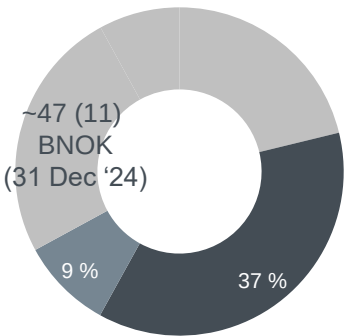
1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX. "Other" includes the effects from market normalization and installed new capacity
Assumptions and sources behind the scenarios can be found in Additional information

Capital return dashboard for Aluminium Metal & Metal Markets



Investments in recycling capacity to support growth

Capital employed in AM (MM)

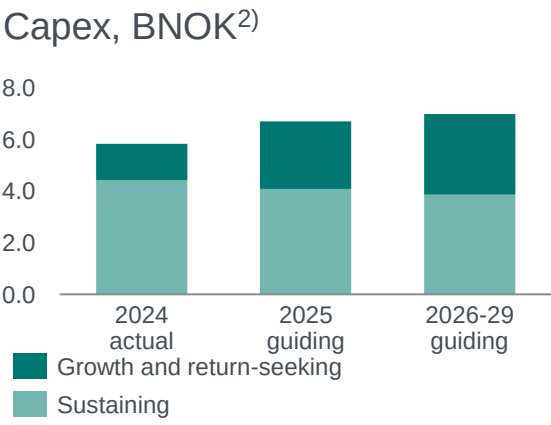


9.7 (1.2) BNOK
Adjusted EBITDA FY 2024

10%-11%
(7-8%)
Return requirement

Targets NOK 1.1 billion in operational / procurement improvements by 2030 against 2024 baseline, as well as contributing to commercial excellence improvements

Investments in recycling capacity to support growth
Decarbonization and technology road map (HalZero and CCS)



1) Strategic theme for Recycling is growth
2) CAPEX estimate as per CMD 2024



Extrusions

Extrusions – #1 in the global aluminium extrusion industry

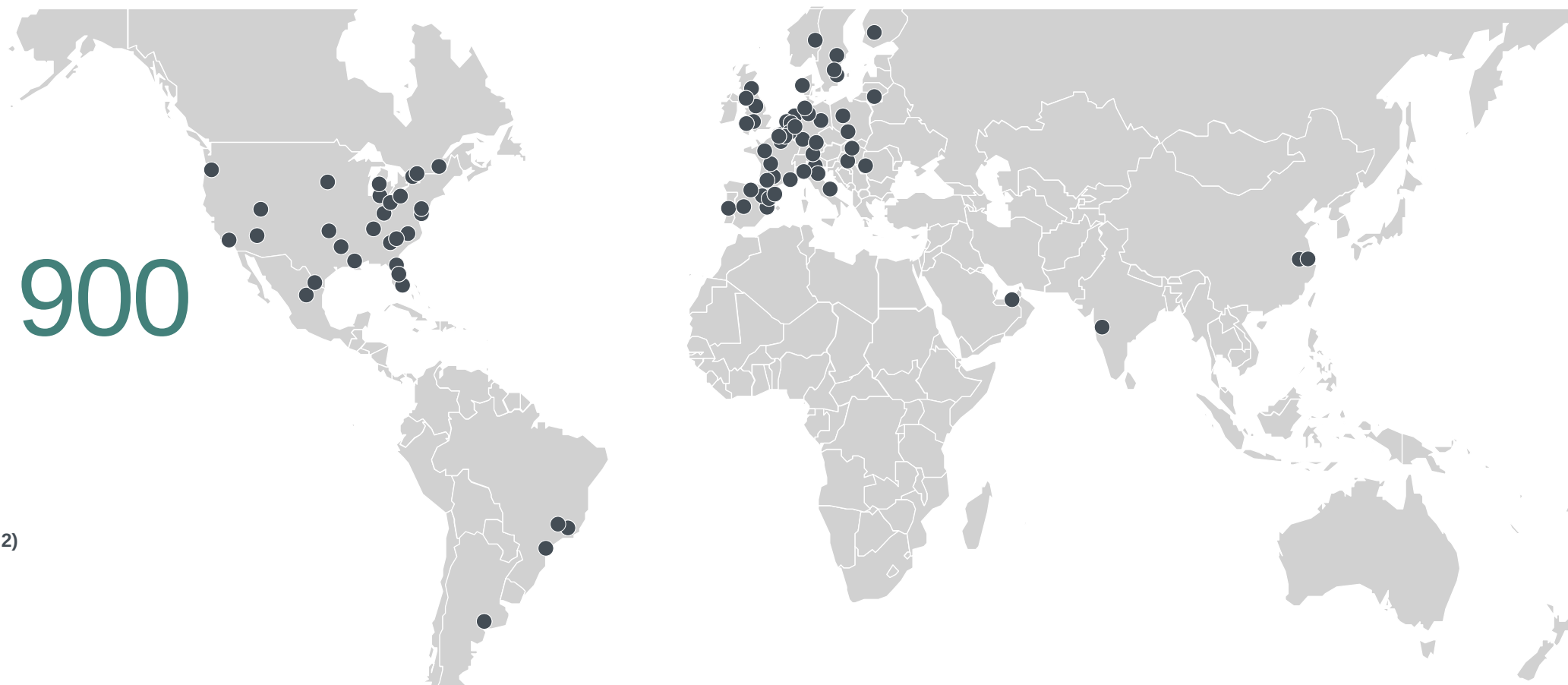


Present in

~40
countries

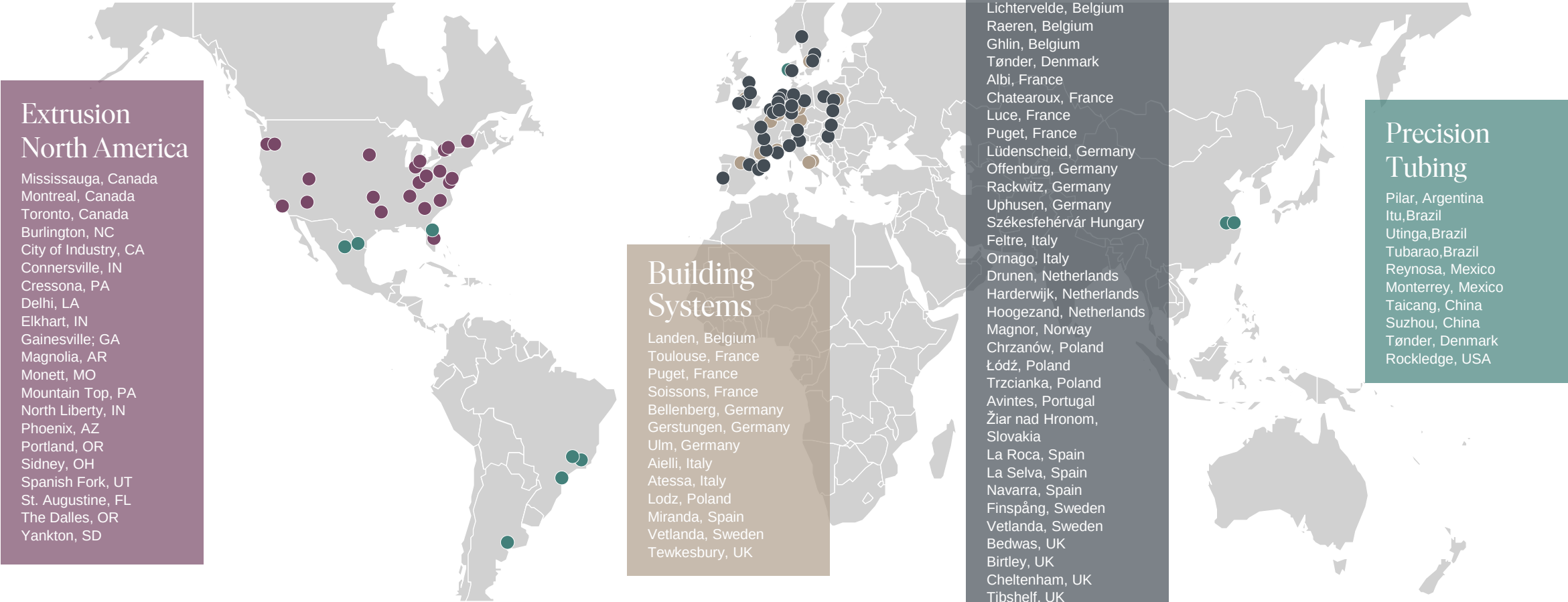
~ 19 900
people ¹⁾

1.0
Million mt sales²⁾



1) Permanent employees as of end 2024
2) Total sales in 2024

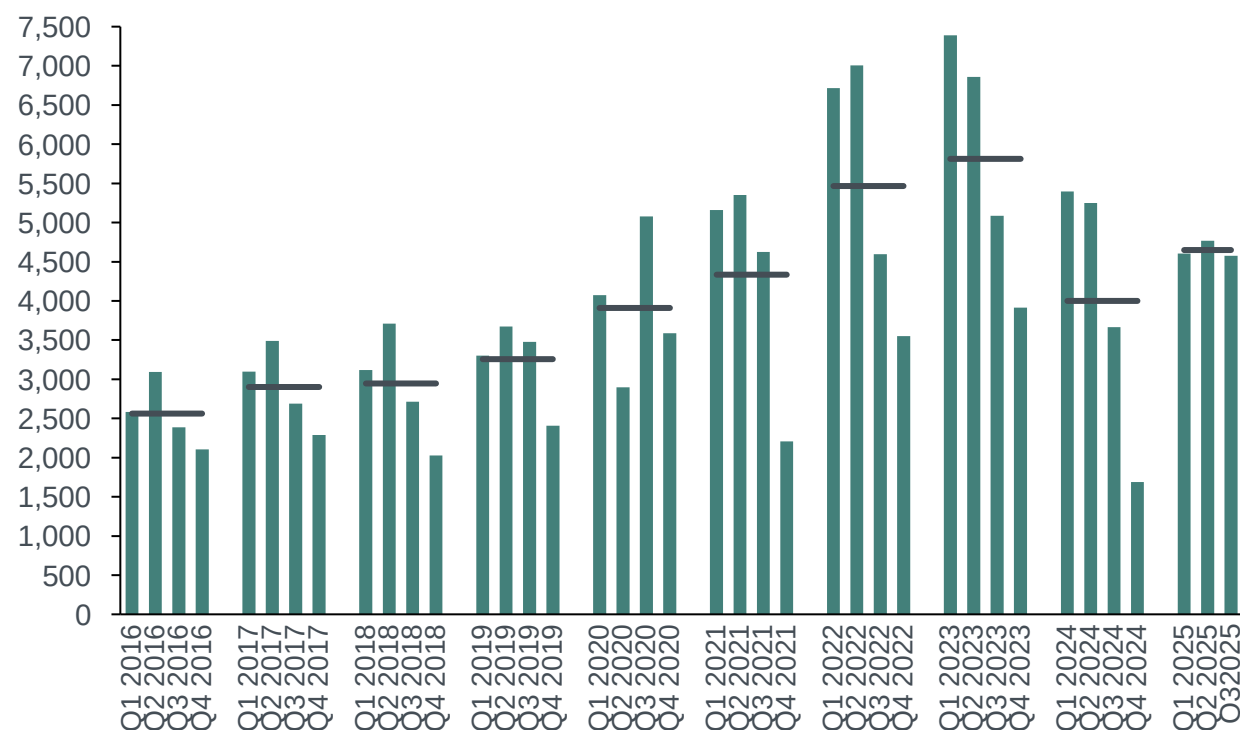
Hydro Extrusions has more than 100 locations in more than 30 countries



Each dot on the map represents a Hydro Extrusions manufacturing site or warehouse. In addition to these, there are several sales offices

Extrusions earnings drivers

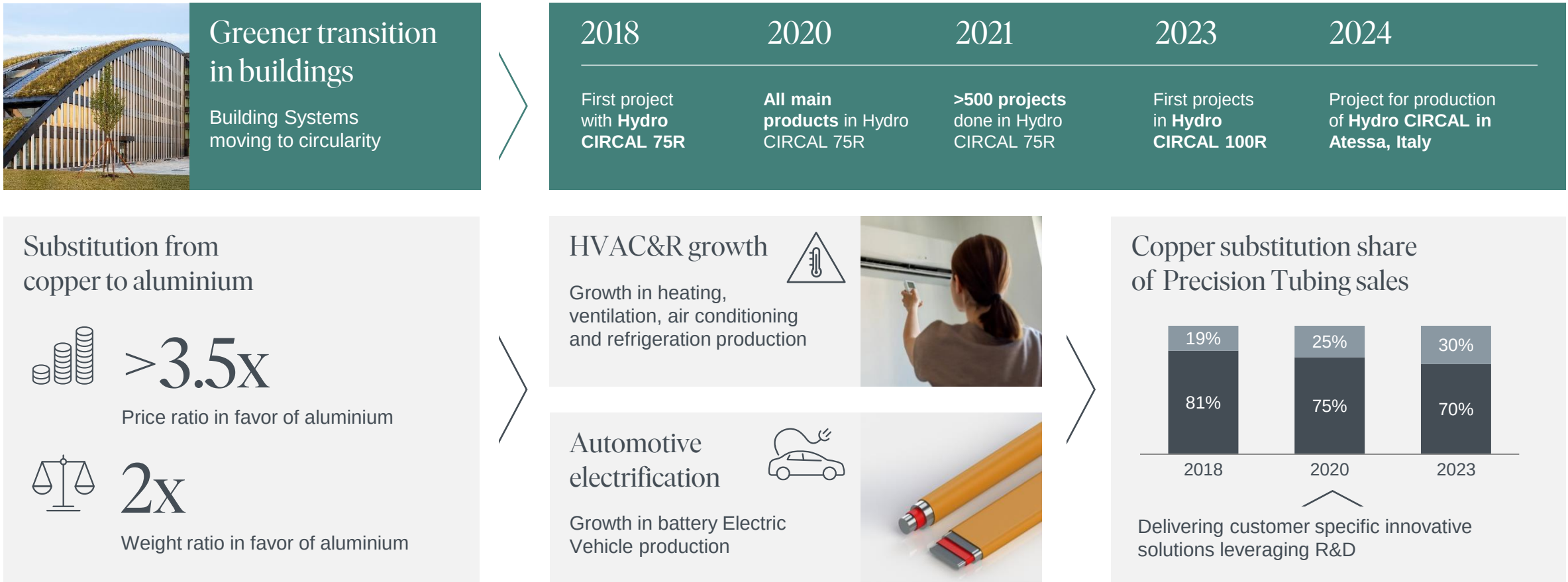
Adjusted EBITDA per tonne¹⁾, NOK



- Contract structure
 - Margin business based on conversion price
 - LME element passed on to customers
 - Mostly short-term contract, typically ranging from spot to 12 months, few longer-term contracts with floating price or hedging in place
- High share of variable costs – high level of flexibility
- Annual seasonality driven by maintenance and customer activity
 - Stronger Q1 and Q2, weaker Q3 and Q4
- Strong focus on increasing value add to customers
- Preferred supplier market position in high-end products

1) Pro-forma figures

Hydro Extrusions leveraging opportunities from greener transition and substitution towards aluminium



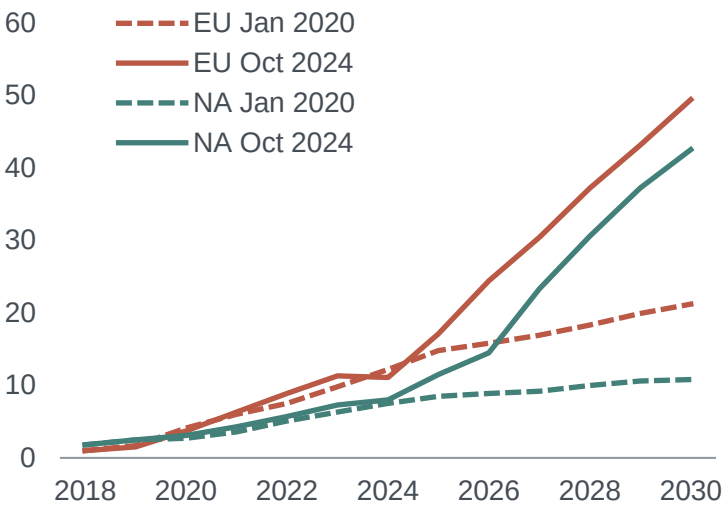
Growing automotive exposure through long-term contracts



Slower transition to EV growth short-term – long-term potential remains attractive

BEV sales facing headwinds short-term, long-term trend supportive

BEV share of light vehicle production¹⁾ (%)



Average extrusion content per car	
BEV: 70 kg	ICE: 25 kg

Leveraging global footprint, serving OEMs across continents...

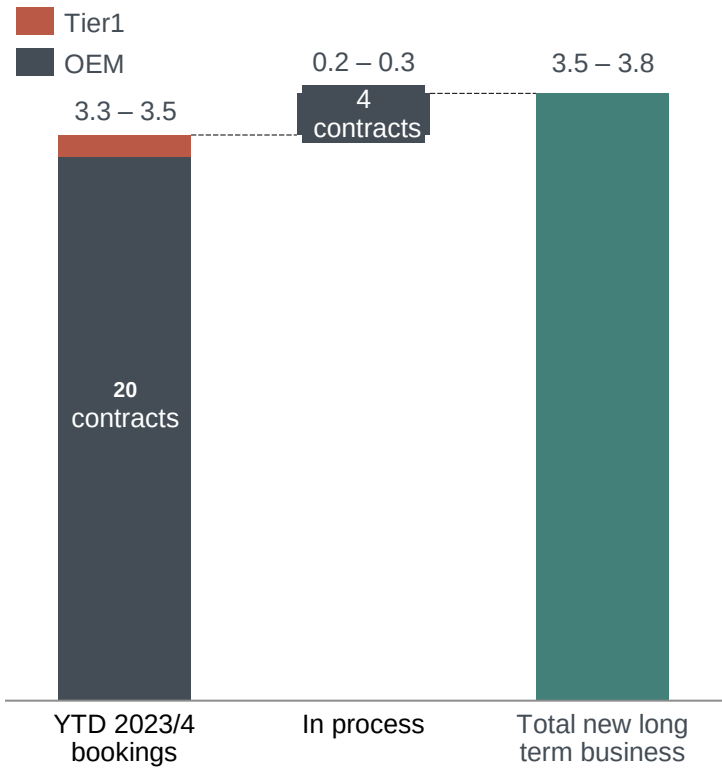


...offering advanced solutions, with low carbon footprint



Record levels of OEM sole supply contracts

(Revenue in BEUR)



¹⁾Forecast per region made by S&P in January 2020 and latest update from October 2024
Source: Ducker and S&P

Delivering on growth projects, reshaping investment agenda towards press replacements and automation



Hydro Extrusions CAPEX agenda – short and long-term

Complete



Hueck M&A

Navarra recycling

Sjunnen recycling

Poland greener press

Precision Tubing China
Automotive press



Total capacity and added capabilities:

- 250,000 tonnes of recycling capacity
- 45,000 tonnes of automotive capacity (half under execution)
- 70,000 of press capacity for other segments

Ramping up



The Dalles cast (U.S.)

Nenzing press

Rackwitz press

City of Industry press (U.S.)

Phoenix press and fabrication

Cressona recycling and presses (U.S.)

Hungary recycling – ramp up Q4 2024

Under execution



Hungary automotive press

Tønder automotive press

Atessa Recycling



- Installing **advanced automotive presses** meeting medium-term demand
- **Hydro CIRCAL** production in Atessa to strengthen internal supply

Project pipeline



Press replacements
(Albi & Gainesville in progress)

Automation projects



- Focus on **improving capabilities and productivity**
- Strong benefits for operational performance with clear savings

Future proofing customers

Greener sourcing and production



Hydro Extrusions sustainability targets 2030



1) Baseline 2018



Customers from all industries collaborating with Hydro Extrusions to make greener products

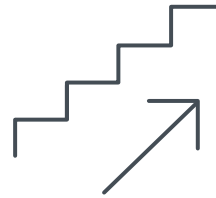


Serving global customers

- Global customer, served on two continents, supporting VELUX decarbonization also in the U.S.
- Currently delivering prototypes made with low-carbon aluminium
- VELUX has a target to shift entire supply to low-carbon aluminium in near future
- Target locations: Low-carbon extrusion ingots from Monett, MO, extrusion in Gainesville, GA



Partnerships



Extrusions Europe **Partnership program** creating value by moving customers “up the sustainability ladder”

Hydro Partner

Better than average

More and more businesses are starting their sustainability journey. Sooner or later, the use of more sustainable materials will become a topic. As a Hydro partner we can help you to make your products more sustainable.



Hydro Plus Partner

Take the next step

We want to help our customers progress in their sustainability journey. As a Hydro Plus Partner, we make it easier for you to take the next steps. Join us in our mission to offer more sustainable solutions to the market!

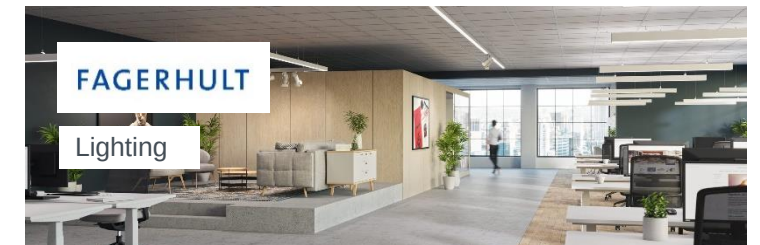
Hydro Innovative Partner

Frontrunner in the market

You are a frontrunner in the market when it comes to sustainability, and this is what you expect from your partners. As a Hydro Innovative Partner we will collaborate as a team and give you our full support to innovate and lead in sustainability.



Not only automotive



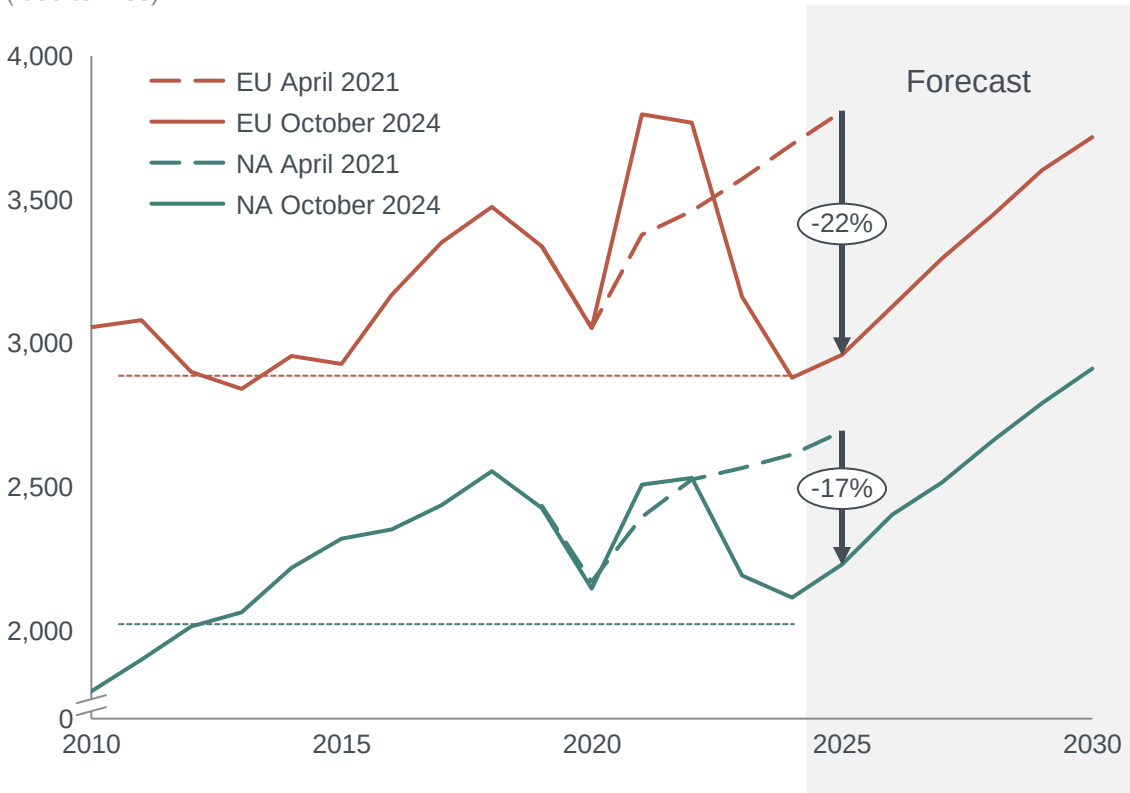
Extrusions demand significantly down over last years, long-term growth prospects remain attractive



Lower demand compared to base case for NOK 8 billion target

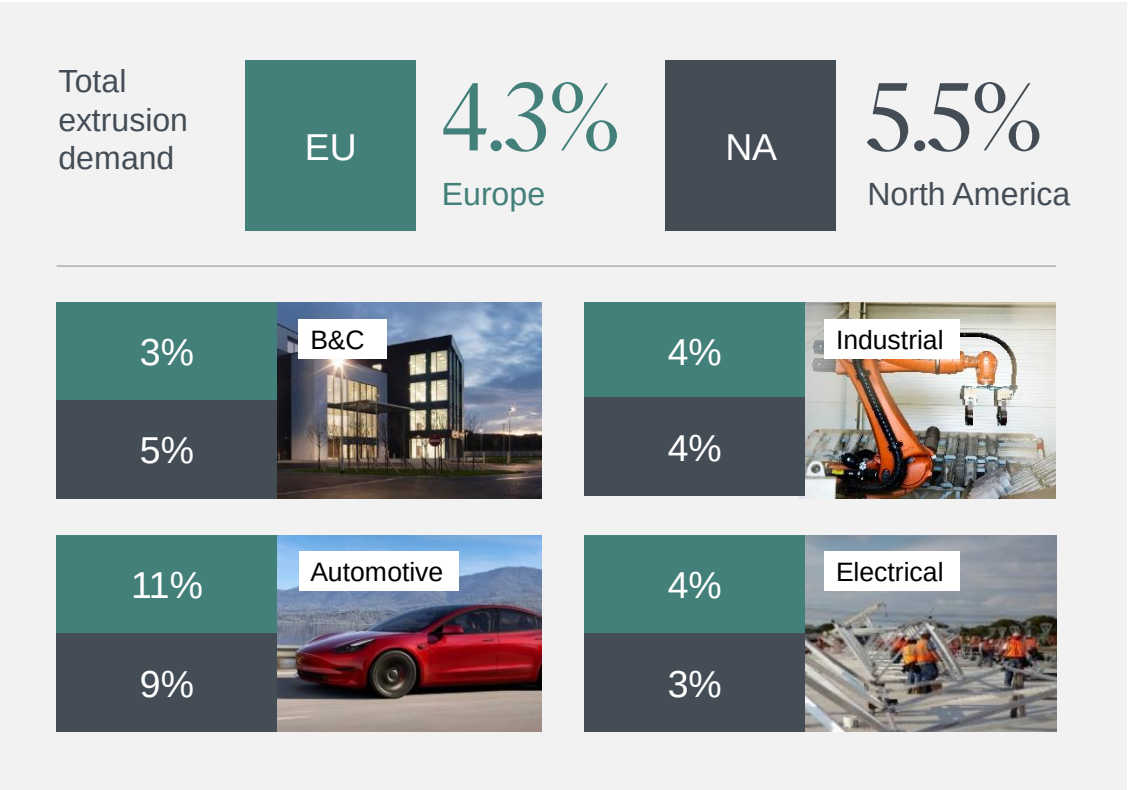
Extrusion demand estimates (CRU)

('000 tonnes)



Source: CRU

Extrusion demand CAGR 2024 - 30



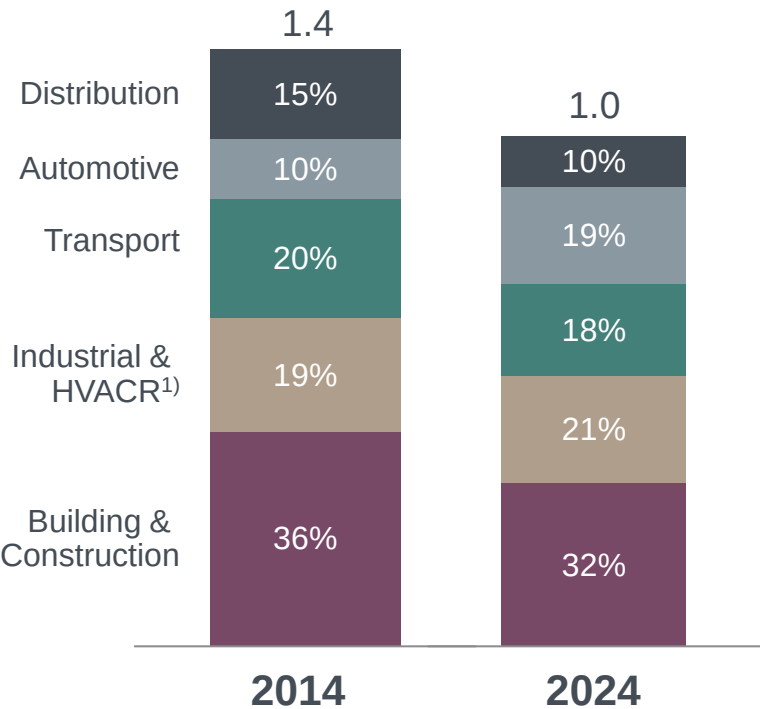
Solid EBITDA per tonne generation despite weak markets



Segment position and margin management as key drivers

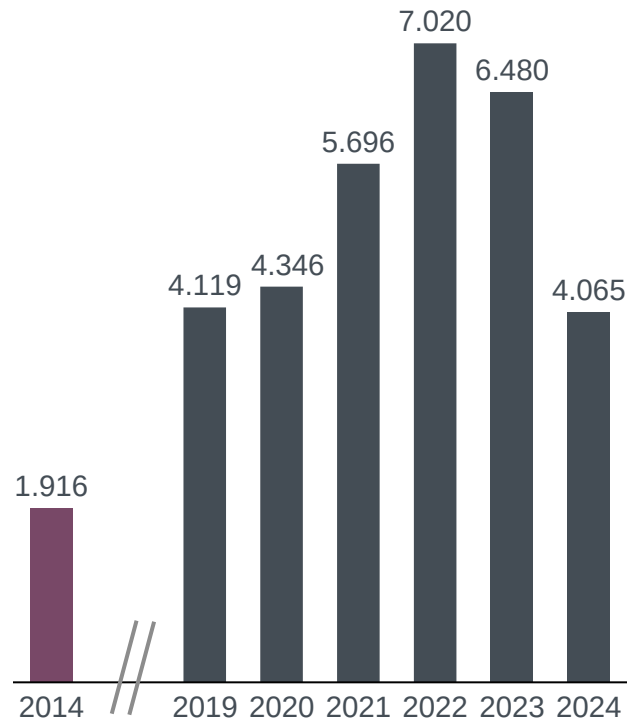
HE sales volumes split per segment

Million tonnes



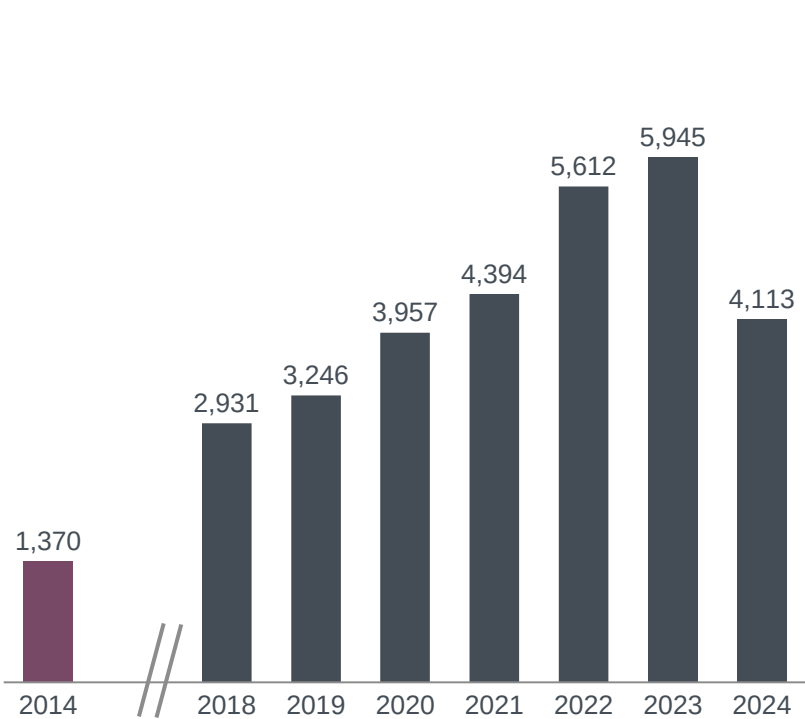
HE EBITDA

NOK million



HE EBITDA per tonne

NOK per tonne



1) Heat, ventilation, air conditioners & refrigerators
2) HE EBITDA adjusted for capitalization of dies to make comparable to peers

Extrusions stepping up ambitions on operational and commercial improvements

Ambitious improvement targets 2030 supported by dedicated value streams

Category	Description
 Commercial ambitions	• Increase market share in key, dedicated segments through solution offerings and high service level • Greener offerings supporting market share growth
 Hot metal cost	• Reduction in hot metal cost in Hydro Extrusions recyclers through using more PCS and less ingot • Improving operational performance & energy efficiency
 Automation	• Reducing labor through automizing key process steps • Improves productivity, quality and safety
 EBS¹⁾ / Operational improvements	• Downtime reductions • Labor productivity improvements • Scrap rate and metal improvements
 Procurement	• Hydro Extrusions wide initiative covering procurement savings on all categories, including CAPEX

Improvement ambition towards 2030

(2024 baseline, real terms)

NOK 0.6-0.9 billion

NOK 1.1 billion

NOK **1.7-2.0** billion

Total improvement ambition for 2030

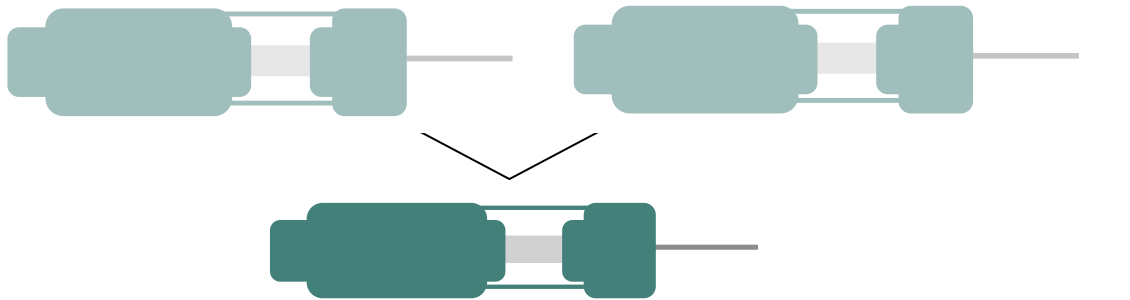


1) EBS = Extrusion Business Services

Press consolidations giving new capabilities and cost savings, automation project providing strong returns



Press consolidation example: Cressona (U.S.)



	Two old presses	One new press
Manning	2x7 FTEs per shift	4 FTEs per shift
Maintenance cost p.a.	USD 3-4 million	USD ~2 million
Downtime	25-30%	<10%
Scrap rate	25-30%	15-18%
Annual production	2x10K tonnes	35K tonnes

Based on cost savings alone

IRR: 20-25%

Automated Fabrication cells



Automation Example – Fabrication Plant:

- One AGV¹⁾ = 3 FTEs²⁾ saved (~1 year payback)
- Simple automation of a fabrication machine = 3 FTEs (< 2 years payback)
- Complex automation of material flow and process steps (Payback ~4 to 5 years)

1) AGV = Automated guided vehicle, 2) FTE = Full-time equivalent

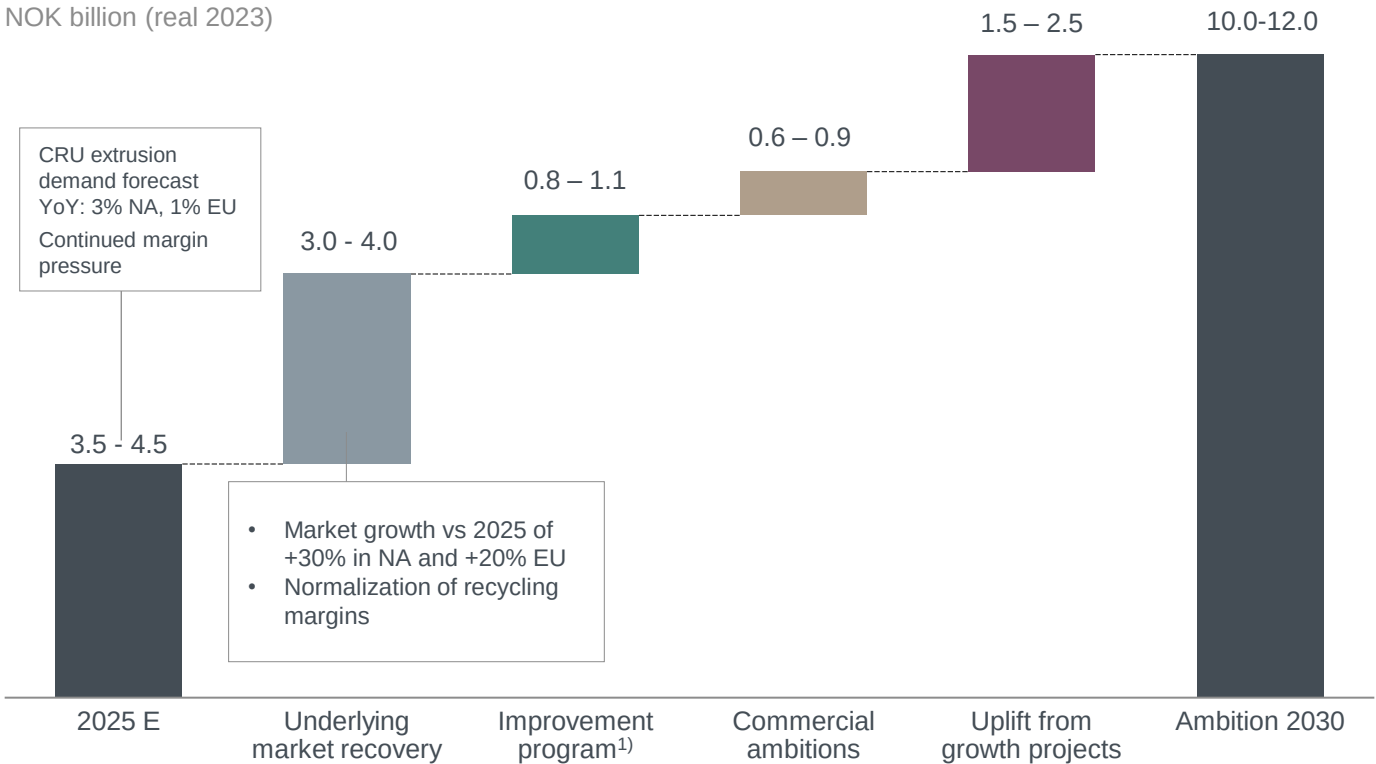
Roadmap to 2030 target underpinned by stronger improvement agenda and structural demand recovery



Cyclical improvement in extrusions demand and improvement program supporting long-term targets

Hydro Extrusions EBITDA ambitions

NOK billion (real 2023)



Hydro Extrusions 2030

- Growing in **non-commoditized segments** fitting with Hydro Extrusions' capabilities + **Market share growth** ambition in high growth, profitable segments
- Investments to support capabilities and **ability to compete through high service levels**
- **Press and fabrication capacity, value added services and recycling**
- **Sustainability** giving **commercial** opportunities
- **Segmentation** and improved **greener offerings** as key levers
- Increased **digitalization** throughout all processes
- **Standardization** generating value across extrusion value chain – from understanding profit to driving procurement and reducing energy consumption

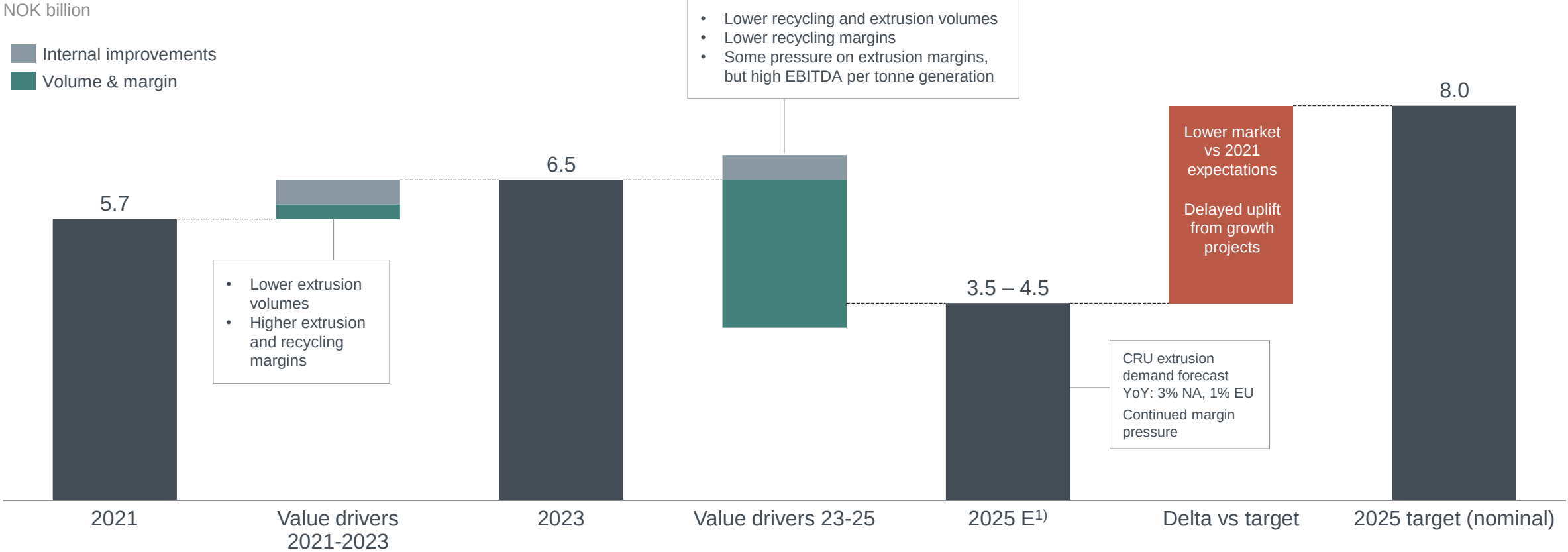
1) Net offsets (price increases and other)

NOK 8 billion target in 2025 challenged by weak short-term demand – Strengthened improvement agenda



Underlying extrusion demand in key regions and segments not sufficient to deliver NOK 8 billion

Hydro Extrusions EBITDA ambitions



1) Based on CRU 2025 demand assumptions as per March 2025

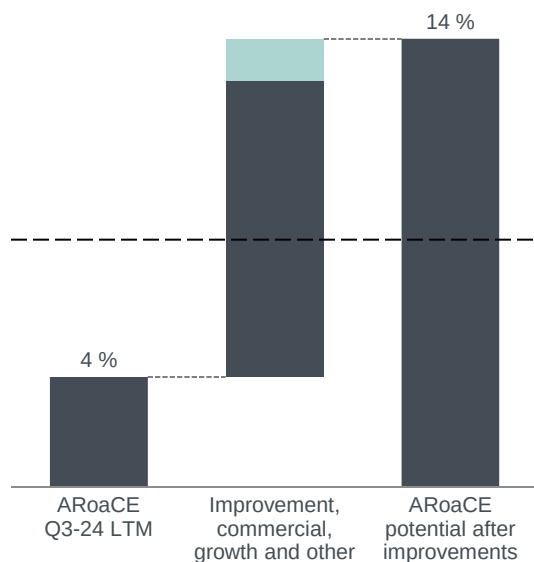
Extrusions profitability growth roadmap

Main drivers: Improvement program and commercial ambition

ARoaCE potential 2030

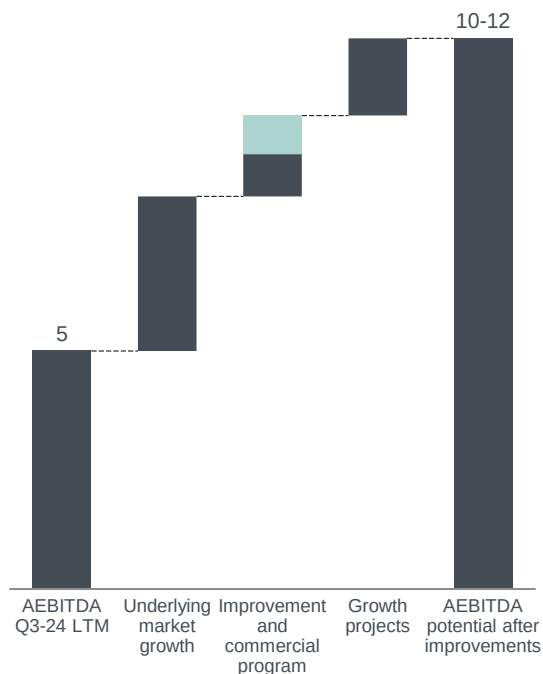
Profitability target of >8%

Commercial program



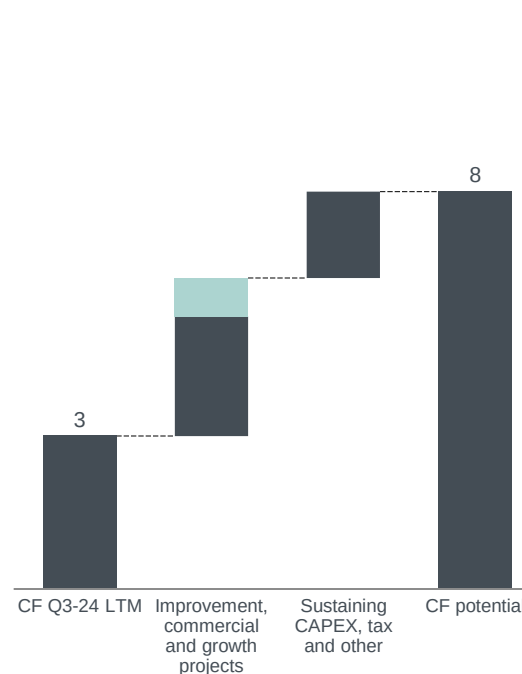
AEBITDA potential 2030

NOK billion



Cash flow potential after sustaining CAPEX¹⁾ 2030

NOK billion



Main further upside drivers

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

Main downside risks

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

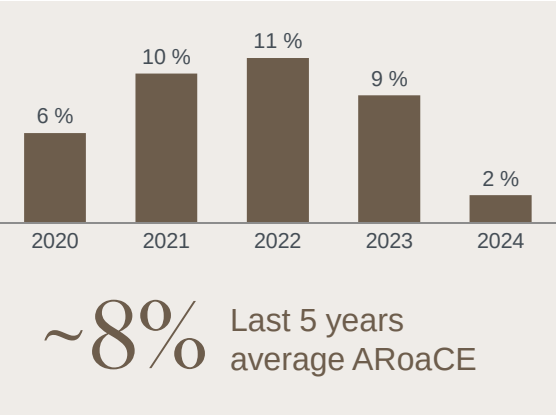
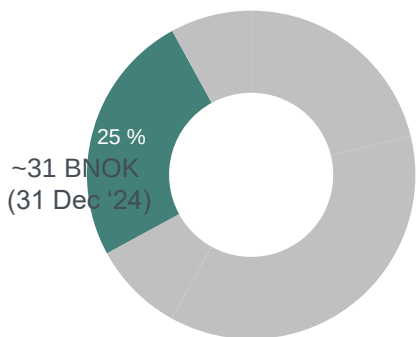
1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX. "Other" includes the effects from underlying market growth
Assumptions and sources behind the scenarios can be found in Additional information

Capital return dashboard for Extrusions



Returns below cost of capital reflecting market headwinds and lower demand

Capital employed in Extrusions

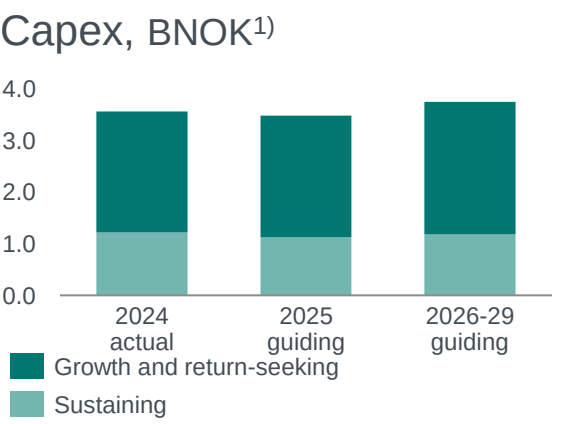


4.1 BNOK
Adjusted EBITDA FY 2024

7-8%
Return requirement

Stepping up ambitions on operational and commercial improvements towards 2030.
Targeting AEBTIDA of NOK10-12 billion by 2030 in normalized markets.

Investments in new presses and recycling projects to support growth



1) CAPEX estimate as per CMD 2024



Additional information

Key figures – Outlook Q4 2025



Note that the information on this page is based on *forward looking information* from current point in time and changes might occur during the coming quarter

Bauxite & Alumina

- Alunorte production at nameplate capacity
- Stable raw material costs
- Stable fixed and other costs

Extrusions

- Limited recovering sales volumes
- Pressured sales margins
- Metal effect uncertain

Aluminium Metal

- ~72% of primary production including strategic hedge effects for Q4 2025 priced at USD 2 597 per mt.
- ~40% of premiums affecting Q4 2025 booked at USD ~ 423 per mt.
- Q4 realized premium expected in the range of USD 310 and 360 per mt.
- Increased fixed costs in the range of NOK 100 – 200 million
- Stable raw material costs
- Stable sales volume

Metal Markets

- Lower recycling results
- Lower results from sourcing and trading activities
- Continued volatile trading and currency effects
- Guidance for YE Commercial Adjusted EBITDA excl. currency and inventory effects of NOK 200 - 400 million

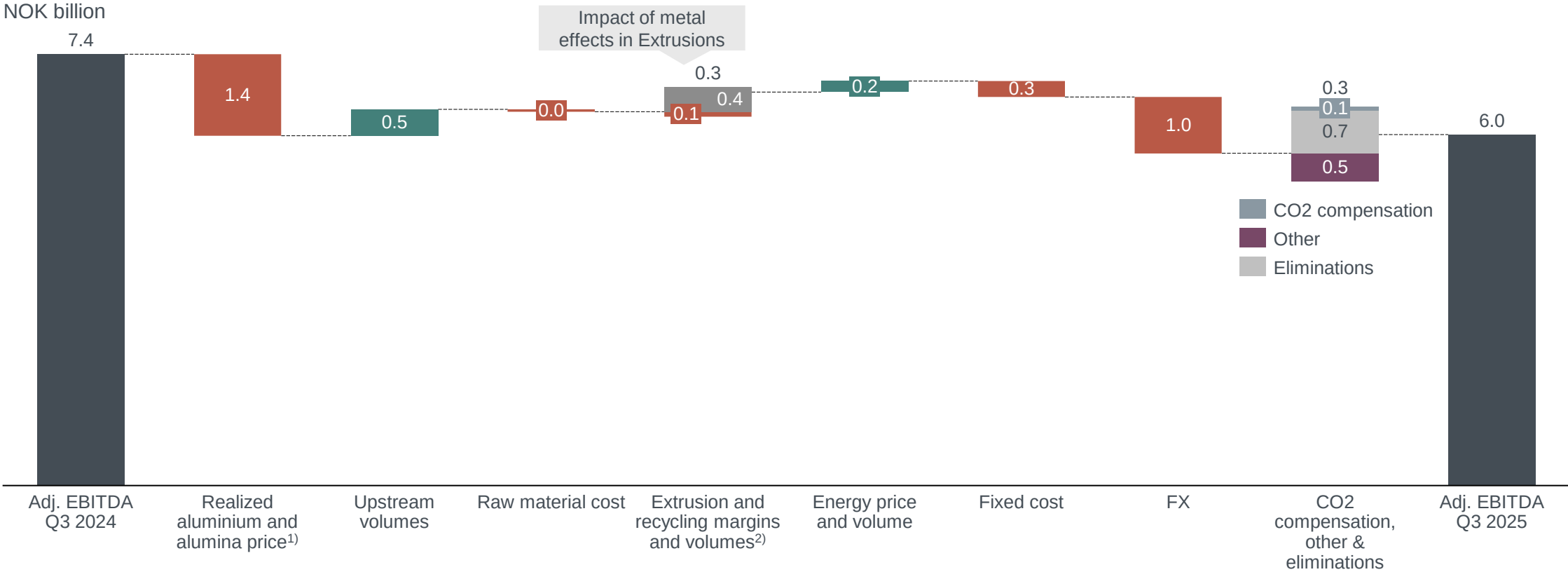
Energy

- Seasonally higher production and prices
- Lower price area differences
- Continued volume and price uncertainty

Adj. EBITDA down on lower realized alumina price and stronger NOK, partially compensated by positive volumes



Q3 2025 vs Q3 2024



1) -1.7 BNOK realized alumina price, ~0 BNOK realized aluminium price

Income statements



NOK million	Third quarter 2025	Third quarter 2024	Second quarter 2025	First 9 months 2025	First 9 months 2024	Year 2024
Revenue	50 546	50 089	53 116	160 756	148 579	203 636
Share of the profit (loss) in equity accounted investments	226	(363)	(197)	87	(205)	(516)
Other income, net	1 221	996	1 042	3 576	3 388	5 543
Total revenue and income	51 993	50 722	53 961	164 420	151 762	208 663
Raw material and energy expense	32 978	32 099	33 659	101 111	95 534	129 349
Employee benefit expense	6 628	6 423	6 884	20 623	19 991	26 946
Depreciation and amortization expense	2 514	2 451	2 517	7 577	7 421	10 131
Impairment of non-current assets	41	22	25	348	39	39
Other expenses	6 342	6 239	6 502	18 880	18 666	25 712
Earnings before financial items and tax (EBIT)	3 491	3 488	4 375	15 881	10 112	16 487
Interest and other finance income	(103)	437	290	391	1 215	1 601
Foreign currency exchange gain (loss)	381	(1 092)	(508)	1 582	(3 504)	(5 646)
Interest and other finance expense	(726)	(1 206)	(590)	(2 035)	(2 889)	(3 580)
Income (loss) before tax	3 043	1 626	3 567	15 820	4 934	8 862
Income taxes	(894)	(217)	(1 117)	(5 360)	(1 676)	(3 822)
Net income (loss)	2 149	1 409	2 450	10 460	3 258	5 040
Net income (loss) attributable to non-controlling interests	(45)	616	398	1 380	(620)	(750)
Net income (loss) attributable to Hydro shareholders	2 194	793	2 053	9 080	3 877	5 790
Earnings per share attributable to Hydro shareholders	1.12	0.40	1.04	4.61	1.94	2.90

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Year 2023	Year 2024
Net income (loss)	1 144	5 056	(625)	(2 771)	428	1 421	1 409	1 782	5 861	2 450	2 149	2 804	5 040
Adjusted net income (loss)	3 326	3 410	345	754	1 498	1 677	3 506	2 596	3 998	3 577	1 907	7 835	9 278
Earnings per share	0.62	2.56	(0.18)	(1.26)	0.47	1.07	0.40	0.96	2.45	1.04	1.12	1.77	2.90
Adjusted earnings per share	1.70	1.77	0.27	0.50	0.93	0.97	1.49	1.11	1.63	1.68	1.02	4.26	4.50

Balance sheet



NOK million	September 30 2025	June 30 2025	March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023
Cash and cash equivalents	14 703	18 809	18 945	15 049	18 875	18 886	19 622	24 618
Short-term investments	8 132	3 051	2 943	3 467	3 928	3 760	4 968	2 641
Trade and other receivables	27 933	28 204	31 144	28 510	28 809	28 689	28 969	25 404
Inventories	27 198	26 571	27 308	28 187	26 127	25 208	25 291	25 449
Other current financial assets	1 150	1 486	1 289	412	1 288	952	1 350	1 900
Assets held for sale	-	-	-	-	-	-	4 131	3 685
Property, plant and equipment	76 464	76 039	75 285	77 937	75 391	74 448	77 334	74 981
Intangible assets	7 716	7 892	7 930	8 436	8 334	8 365	8 741	8 447
Investments accounted for using the equity method	23 065	22 955	23 691	25 054	24 253	24 871	22 512	21 228
Prepaid pension	10 243	9 718	9 942	10 115	9 455	9 518	9 670	8 664
Other non-current assets	8 859	8 568	9 572	10 205	10 294	10 516	10 545	9 444
Total assets	205 463	203 293	208 049	207 371	206 755	205 213	213 133	206 462
Bank loans and other interest-bearing short-term debt	8 281	7 710	13 150	11 601	13 935	16 249	8 169	7 111
Trade and other payables	25 040	25 523	26 940	26 976	26 130	26 336	28 541	26 232
Other current liabilities	8 089	7 431	9 386	10 834	9 475	8 561	8 058	10 549
Liabilities in disposal group	-	-	-	-	-	-	129	141
Long-term debt	28 720	29 838	24 021	23 147	23 864	22 867	30 996	28 978
Provisions	5 243	5 185	5 074	5 203	6 127	6 164	5 987	5 867
Pension liabilities	9 078	9 374	8 984	9 226	9 322	9 027	9 071	9 222
Deferred tax liabilities	5 444	5 265	4 900	4 761	4 797	5 272	5 079	4 717
Other non-current liabilities	6 515	6 368	6 373	8 171	7 605	6 894	7 353	6 462
Equity attributable to Hydro shareholders	101 660	99 260	102 413	101 461	99 123	98 448	105 502	100 579
Non-controlling interests	7 393	7 339	6 808	5 991	6 376	5 394	6 247	6 604
Total liabilities and equity	205 463	203 293	208 049	207 371	206 755	205 213	213 133	206 462

Adjusting items to EBITDA, EBIT and net income - 2025



NOK million (+=loss/)=gain)		Q1 2025	Q2 2025	Q3 2025
Unrealized derivative effects on LME related contracts	Hydro Bauxite & Alumina	4	14	31
Unrealized derivative effects on raw material contracts	Hydro Bauxite & Alumina	(64)	22	25
Significant rationalization charges and closure costs	Hydro Bauxite & Alumina	-	-	22
Impairment charges equity accounted investments	Hydro Bauxite & Alumina	-	11	-
Total impact	Hydro Bauxite & Alumina	(60)	46	78
Unrealized derivative effects on power contracts	Hydro Energy	177	35	(74)
Impairment charges equity accounted investments	Hydro Energy	52	152	-
Net foreign exchange (gain)/loss	Hydro Energy	-	(1)	(1)
Total impact	Hydro Energy	229	186	(75)
Unrealized derivative effects on LME related contracts	Hydro Aluminium Metal	(1 240)	(40)	300
Unrealized derivative effects on power contracts	Hydro Aluminium Metal	3	26	64
Significant rationalization charges and closure costs	Hydro Aluminium Metal	26	72	23
Impairment charges equity accounted investments	Hydro Aluminium Metal	-	229	-
Net foreign exchange (gain)/loss	Hydro Aluminium Metal	(74)	(78)	(83)
Total impact	Hydro Aluminium Metal	(1 285)	209	54
Unrealized derivative effects on LME related contracts	Hydro Metal Markets	(161)	251	(16)
Total impact	Hydro Metal Markets	(161)	251	(16)
Unrealized derivative effects on LME related contracts	Hydro Extrusions	(59)	177	(119)
Unrealized derivative effects on power contracts	Hydro Extrusions	15	(4)	(6)
Significant rationalization charges and closure costs	Hydro Extrusions	58	30	72
Total impact	Hydro Extrusions	14	203	(80)
Unrealized derivative effects on LME related contracts	Other and eliminations	1	(1)	-
Net foreign exchange (gain)/loss	Other and eliminations	(36)	7	18
Total impact	Other and eliminations	(35)	6	18
Adjusting items to EBITDA	Hydro	(1 299)	902	(22)
Impairment charges	Hydro Aluminium Metal	97	19	41
Impairment charges	Hydro Extrusions	185	6	-
Adjusting items to EBIT	Hydro	(1 018)	926	19
Net foreign exchange (gain)/loss and other	Hydro	(1 708)	508	(381)
Adjusting items to income (loss) before tax	Hydro	(2 726)	1 434	(362)
Calculated income tax effect	Hydro	862	(307)	121
Adjusting items to net income (loss)	Hydro	(1 863)	1 127	(241)

Adjusting items to EBITDA, EBIT and net income - 2024



NOK million (+=loss/)=gain)		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2024
Unrealized derivative effects on LME related contracts	Hydro Bauxite & Alumina	3	8	(7)	(18)	(15)
Unrealized derivative effects on raw material contracts	Hydro Bauxite & Alumina	(41)	(10)	(66)	(50)	(167)
Impairment charges equity accounted investments	Hydro Bauxite & Alumina	-	-	-	132	132
Total impact	Hydro Bauxite & Alumina	(38)	(2)	(73)	63	(50)
Unrealized derivative effects on power contracts	Hydro Energy	61	(147)	13	139	66
(Gains)/losses on divestments	Hydro Energy	-	(321)	-	-	(321)
Impairment charges equity accounted investments	Hydro Energy	-	-	581	315	896
Transaction related effects	Hydro Energy	-	-	(35)	-	(35)
Net foreign exchange (gain)/loss	Hydro Energy	(5)	(4)	(6)	(6)	(20)
Other effects	Hydro Energy	-	(164)	-	-	(164)
Total impact	Hydro Energy	56	(635)	554	448	422
Unrealized derivative effects on LME related contracts	Hydro Aluminium Metal	39	862	455	(520)	836
Unrealized derivative effects on power contracts	Hydro Aluminium Metal	(31)	94	17	(64)	16
Significant rationalization charges and closure costs	Hydro Aluminium Metal	-	-	55	-	55
(Gains)/losses on divestments	Hydro Aluminium Metal	-	-	-	(60)	(60)
Impairment charges equity accounted investments	Hydro Aluminium Metal	-	-	-	52	52
Net foreign exchange (gain)/loss	Hydro Aluminium Metal	(78)	(81)	(75)	(88)	(322)
Other effects	Hydro Aluminium Metal				(642)	(642)
Total impact	Hydro Aluminium Metal	(69)	874	452	(1 322)	(65)
Unrealized derivative effects on LME related contracts	Hydro Metal Markets	2	(124)	246	(256)	(131)
Other effects	Hydro Metal Markets	-	(137)	-	-	(137)
Total impact	Hydro Metal Markets	2	(261)	246	(256)	(269)
Unrealized derivative effects on LME related contracts	Hydro Extrusions	(9)	(159)	212	(154)	(109)
Unrealized derivative effects on power contracts	Hydro Extrusions	(13)	3	26	(21)	(5)
Significant rationalization charges and closure costs	Hydro Extrusions	32	56	74	189	352
(Gains)/losses on divestments and other transaction related effects	Hydro Extrusions	(9)	-	-	-	(9)
Total impact	Hydro Extrusions	1	(100)	312	15	228
Unrealized derivative effects on LME related contracts	Other and eliminations	15	(15)	-	-	(1)
(Gains)/losses on divestments	Other and eliminations	(14)	-	-	-	(14)
Net foreign exchange (gain)/loss	Other and eliminations	(52)	(65)	(58)	(76)	(252)
Other effects	Other and eliminations	-	-	-	(225)	(225)
Total impact	Other and eliminations	(52)	(80)	(59)	(302)	(492)
Adjusting items to EBITDA	Hydro	(100)	(205)	1 433	(1 354)	(225)
Impairment charges	Hydro Extrusions	-	-	22	-	22
Adjusting items to EBIT	Hydro	(100)	(205)	1 456	(1 354)	(202)
Net foreign exchange (gain)/loss and other	Hydro	1 633	779	1 467	2 142	6 021
Adjusting items to income (loss) before tax	Hydro	1 533	574	2 923	788	5 819
Calculated income tax effect	Hydro	(463)	(317)	(826)	26	(1 580)
Adjusting items to net income (loss)	Hydro	1 070	257	2 098	814	4 238

Operating segment information



Adjusted EBIT

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	(221)	88	(610)	(269)	43	841	2 761	4 216	4 404	772	560	(1 013)	7 861
Hydro Energy	677	805	712	755	1 103	545	575	1 085	1 119	1 005	761	2 950	3 308
Hydro Aluminium Metal	3 328	2 550	727	1 264	1 306	1 834	2 566	1 191	1 842	1 714	2 007	7 869	6 898
Hydro Metal Markets	628	290	482	(229)	68	146	119	150	(182)	111	(7)	1 170	482
Hydro Extrusions	1 485	1 228	548	90	690	609	15	(532)	350	489	336	3 351	783
Other and Eliminations	(532)	(173)	(259)	(380)	(244)	(623)	(1 093)	(1 088)	(535)	1 211	(147)	(1 343)	(3 048)
Total	5 364	4 788	1 600	1 231	2 966	3 353	4 944	5 021	6 998	5 302	3 510	12 983	16 284

Adjusted EBITDA

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	437	817	93	481	804	1 616	3 410	4 969	5 135	1 521	1 290	1 828	10 799
Hydro Energy	726	854	762	805	1 152	611	626	1 151	1 180	1 069	828	3 146	3 540
Hydro Aluminium Metal	3 972	3 215	1 379	1 937	1 965	2 520	3 234	1 949	2 546	2 423	2 732	10 502	9 668
Hydro Metal Markets	669	334	568	(38)	269	309	277	319	(14)	276	154	1 533	1 175
Hydro Extrusions	2 223	2 013	1 322	923	1 437	1 377	879	371	1 174	1 260	1 107	6 480	4 065
Other and Eliminations	(501)	(134)	(225)	(370)	(216)	(594)	(1 060)	(1 058)	(505)	1 241	(115)	(1 231)	(2 928)
Total	7 525	7 098	3 899	3 737	5 411	5 839	7 367	7 701	9 516	7 790	5 996	22 258	26 318

Operating segment information



EBIT

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	(399)	(30)	(570)	(4 223)	81	844	2 834	4 153	4 464	726	483	(5 222)	7 911
Hydro Energy	466	628	677	634	1 047	1 180	22	637	891	818	835	2 406	2 886
Hydro Aluminium Metal	2 595	5 605	(721)	1 646	1 376	960	2 114	2 513	3 031	1 487	1 912	9 125	6 963
Hydro Metal Markets	544	432	(1)	(139)	65	407	(128)	406	(21)	(140)	9	835	750
Hydro Extrusions	1 427	1 326	420	33	689	709	(320)	(546)	151	280	416	3 206	532
Other and Eliminations	(402)	(21)	(128)	(206)	(192)	(542)	(1 034)	(787)	(500)	1 205	(165)	(758)	(2 556)
Total	4 233	7 939	(323)	(2 256)	3 066	3 557	3 488	6 375	8 016	4 375	3 491	9 592	16 487

EBITDA

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	260	698	134	300	842	1 618	3 483	4 906	5 195	1 475	1 213	1 392	10 849
Hydro Energy	515	677	726	684	1 096	1 246	73	703	951	882	903	2 602	3 118
Hydro Aluminium Metal	3 239	6 270	(69)	2 946	2 035	1 646	2 782	3 270	3 831	2 214	2 679	12 386	9 733
Hydro Metal Markets	586	476	85	51	267	570	31	575	147	25	170	1 198	1 443
Hydro Extrusions	2 165	2 111	1 194	888	1 436	1 477	567	356	1 160	1 057	1 187	6 359	3 836
Other and Eliminations	(371)	17	(95)	(197)	(164)	(513)	(1 002)	(756)	(470)	1 235	(133)	(645)	(2 436)
Total	6 393	10 249	1 975	4 673	5 511	6 044	5 934	9 055	10 815	6 889	6 018	23 291	26 543

Operating segment information



Total revenue

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	8 320	8 830	8 423	9 948	10 200	11 905	14 306	17 808	16 634	11 152	11 239	35 521	54 219
Hydro Energy	3 452	2 162	3 299	2 644	2 882	2 561	2 370	2 775	3 092	3 138	3 039	11 557	10 589
Hydro Aluminium Metal	15 236	18 211	11 366	13 562	13 170	13 867	13 609	14 840	16 693	14 268	14 046	58 375	55 486
Hydro Metal Markets	20 873	22 483	19 329	18 629	18 677	21 472	20 249	20 994	22 591	21 721	20 840	81 314	81 391
Hydro Extrusions	22 717	22 608	19 142	18 178	19 306	19 707	18 506	17 615	20 557	20 583	19 234	82 645	75 133
Other and Eliminations	(22 065)	(20 664)	(16 856)	(16 208)	(16 690)	(18 568)	(18 950)	(18 975)	(22 474)	(17 748)	(17 851)	(75 794)	(73 183)
Total	48 534	53 630	44 702	46 754	47 545	50 944	50 089	55 057	57 094	53 116	50 546	193 619	203 636

External revenue

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	5 289	5 570	5 404	6 807	6 963	8 307	9 707	12 635	10 849	8 175	7 788	23 069	37 611
Hydro Energy	1 634	257	1 616	1 058	1 217	857	606	1 010	1 200	1 215	1 198	4 564	3 690
Hydro Aluminium Metal	1 528	5 444	1 741	3 936	3 600	3 456	3 756	4 519	4 783	4 101	3 864	12 649	15 331
Hydro Metal Markets	17 308	19 837	16 716	16 829	16 500	18 591	17 506	19 345	19 796	19 087	18 640	70 690	71 942
Hydro Extrusions	22 765	22 527	19 221	18 122	19 262	19 729	18 511	17 545	20 462	20 534	19 053	82 635	75 046
Other and Eliminations	10	(4)	3	3	4	4	4	4	4	4	4	13	15
Total	48 534	53 630	44 702	46 754	47 545	50 944	50 089	55 057	57 094	53 116	50 546	193 619	203 636

Operating segment information



Internal revenue

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	3 031	3 260	3 019	3 141	3 238	3 597	4 599	5 174	5 785	2 977	3 450	12 542	16 608
Hydro Energy	1 818	1 905	1 683	1 586	1 665	1 704	1 764	1 766	1 892	1 923	1 841	6 993	6 899
Hydro Aluminium Metal	13 709	12 767	9 624	9 626	9 570	10 411	9 852	10 321	11 910	10 168	10 182	45 726	40 155
Hydro Metal Markets	3 565	2 647	2 612	1 801	2 177	2 880	2 743	1 649	2 795	2 634	2 200	10 625	9 449
Hydro Extrusions	(48)	81	(80)	56	44	(22)	(5)	70	95	50	181	10	87
Other and Eliminations	(22 075)	(20 660)	(16 860)	(16 211)	(16 694)	(18 571)	(18 953)	(18 979)	(22 478)	(17 751)	(17 855)	(75 806)	(73 197)
Total	-	-	-	-	-	-	-	-	-	-	-	-	-

Share of profit /(loss) in equity accounted investments

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	-	-	-	-	-	-	(13)	(140)	(3)	(22)	(5)	-	(153)
Hydro Energy	(67)	(59)	(57)	(110)	(106)	(128)	(692)	(488)	(129)	(295)	(117)	(293)	(1 413)
Hydro Aluminium Metal	154	264	179	135	126	275	344	274	267	123	329	733	1 020
Hydro Metal Markets	-	-	-	-	-	-	-	(3)	-	-	-	-	(3)
Hydro Extrusions	-	1	1	3	-	-	-	-	-	-	-	5	-
Other and Eliminations	8	(25)	47	17	25	(35)	(2)	45	(77)	(2)	19	47	32
Total	95	181	171	46	46	113	(363)	(311)	58	(197)	226	492	(516)

Operating segment information

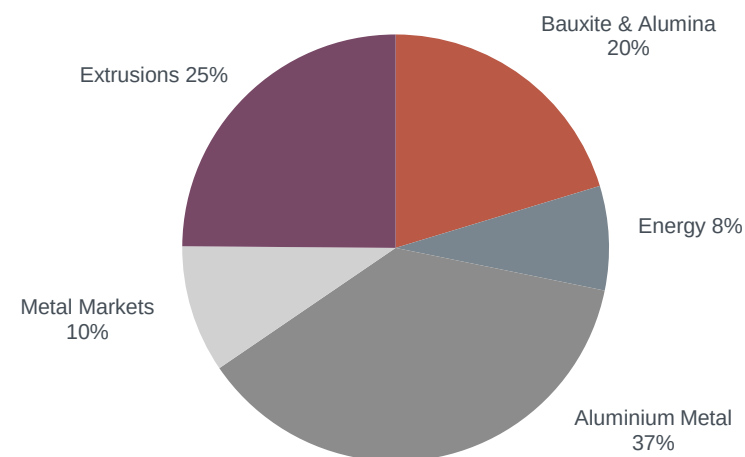
Return on average capital employed ¹⁾ (RoaCE)



	Reported RoaCE							Adjusted RoaCE						
	2024	2023	2022	2021	2020	2019	2018	2024	2023	2022	2021	2020	2019	2018
Hydro Bauxite & Alumina	21.5%	(12.7%)	1.3%	11.9%	5.4%	1.9%	4.6%	21.4%	(2.5%)	1.8%	12.0%	5.9%	2.5%	6.0%
Hydro Energy ²⁾	6.7%	10.4%	28.8%	26.5%	249.5%	13.4%	18.8%	12.7%	12.0%	29.5%	25.4%	8.7%	12.9%	18.8%
Hydro Aluminium Metal	12.4%	16.0%	35.1%	21.6%	1.9%	(3.9%)	5.6%	12.3%	13.8%	35.4%	28.3%	2.9%	(2.6%)	4.7%
Hydro Metal Markets	5.2%	7.6%	33.2%	24.0%	22.8%	20.7%	25.1%	3.4%	10.7%	31.0%	23.9%	21.6%	27.3%	19.4%
Hydro Extrusions	1.3%	8.4%	10.5%	9.4%	1.3%	3.8%	5.3%	1.9%	8.8%	11.4%	10.3%	6.2%	5.7%	7.2%
Hydro Group	8.5%	4.1%	21.9%	16.3%	5.4%	(0.9%)	6.0%	8.5%	7.1%	22.2%	18.6%	3.7%	1.3%	6.6%

Capital employed – upstream focus

NOK million	September 30 2025
Hydro Bauxite & Alumina	25 084
Hydro Energy	9 752
Hydro Aluminium Metal	46 023
Hydro Metal Markets	11 920
Hydro Extrusions	30 724
Other and Eliminations	(859)
Total	122 644



Graph excludes BNOK (0.9) in capital employed in Other and Eliminations

1) RoaCE at business area level is calculated using 25% tax rate. For Hydro Energy, 50% tax rate is used for 2024 and 2023, 40% for 2022 and 2021, 80% for 2020 and 2019, and 70% for 2018

2) Hydro Energy reported RoaCE for 2020 higher than previous years due to the Lyse transaction

Operating segment information



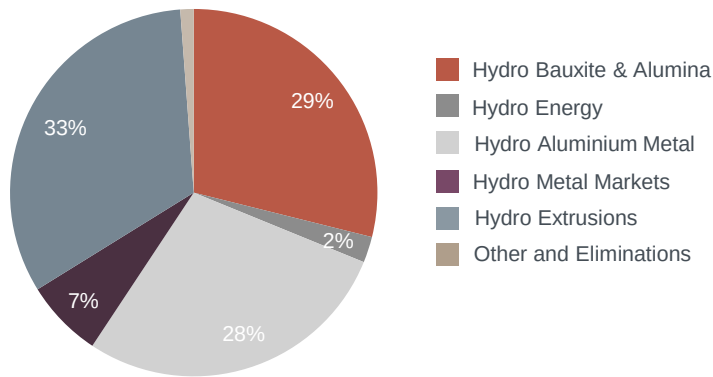
Depreciation, amortization and impairment

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	659	729	703	4 523	761	775	649	753	731	748	730	6 614	2 938
Hydro Energy	48	49	49	50	49	66	51	66	61	64	67	196	232
Hydro Aluminium Metal	666	687	674	1 326	682	708	691	781	823	749	788	3 353	2 862
Hydro Metal Markets	42	45	87	194	202	165	160	172	170	166	163	368	698
Hydro Extrusions	741	792	779	859	750	772	891	907	1 014	783	775	3 171	3 320
Other and Eliminations	31	38	34	10	28	29	32	30	30	30	32	113	120
Total	2 186	2 340	2 327	6 962	2 472	2 515	2 473	2 710	2 828	2 542	2 555	13 815	10 170

Indicative depreciation currency exposure by business area

Percent	USD	EUR	BRL	NOK & Other
Hydro Bauxite & Alumina			100%	
Hydro Energy		5%		95%
Hydro Aluminium Metal	10%		30%	60%
Hydro Metal Markets	25%	20%		55%
Hydro Extrusions	40%	35%		25%
Other and Eliminations		15%	15%	70%

Depreciation by business area 2024, 10.2 BNOK



Operational data



Hydro Bauxite & Alumina	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Year 2023	Year 2024
Alumina production (kmt)	1 550	1 542	1 522	1 571	1 503	1 492	1 463	1 516	1 465	1 516	1 488	6 185	5 973
Sourced alumina (kmt)	686	553	692	909	1 080	1 231	1 247	1 164	1 082	1 174	1 274	2 840	4 721
Total alumina sales (kmt)	2 171	2 153	2 229	2 487	2 574	2 722	2 737	2 708	2 560	2 718	2 823	9 040	10 741
Realized alumina price (USD) ¹⁾	367	373	349	349	366	400	494	584	587	397	392	359	462
Implied alumina cost (USD) ²⁾	347	336	345	331	337	345	378	417	407	343	346	340	368
Bauxite production (kmt) ³⁾	2 648	2 630	2 848	2 771	2 600	2 730	2 258	2 918	2 454	2 734	2 550	10 897	10 506
Sourced bauxite (kmt)	1 078	1 100	1 204	2 001	1 200	1 134	1 346	978	1 182	1 096	1 133	5 383	4 657
Adjusted EBITDA margin ⁴⁾	5.3%	9.2%	1.1%	4.8%	7.9%	13.6%	23.8%	27.9%	30.9%	13.6%	11.5%	5.1%	19.9%

Hydro Energy	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Year 2023	Year 2024
Power production, GWh	2 610	2 431	2 216	2 440	2 843	1 929	2 197	2 329	2 743	2 136	2 019	9 697	9 298
Net spot sales, GWh	817	333	24	101	844	(146)	104	254	641	47	(62)	1 275	1 056
Nordic spot electricity price, NOK/MWh	934	647	949	515	667	408	133	364	531	310	425	642	418
Southern Norway spot electricity price (NO2), NOK/MWh	1 182	958	664	818	736	519	455	628	776	682	791	904	582
Adjusted EBITDA margin ⁴⁾	21.0%	39.5%	23.1%	30.4%	40.0%	23.8%	26.4%	41.5%	38.2%	34.1%	27.2%	27.2%	33.4%

1) Weighted average of own production and third-party contracts, excluding hedge results. The majority of the alumina is sold linked to either the LME prices or alumina index with a one-month delay

2) Implied alumina cost (based on EBITDA and sales volume) replaces previous apparent alumina cash cost

3) Paragominas production, on wet basis

4) Adjusted EBITDA divided by total revenues

Operational data



Hydro Aluminium Metal ¹⁾	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Year 2023	Year 2024
Realized aluminium price LME, USD/mt	2 291	2 273	2 146	2 129	2 248	2 377	2 429	2 450	2 547	2 548	2 539	2 218	2 374
Realized aluminium price LME, NOK/mt ²⁾	23 566	24 417	22 456	23 143	23 609	25 526	26 013	26 985	28 179	26 244	25 634	22 995	25 516
Realized premium above LME, USD/mt ³⁾	503	456	432	348	358	365	421	417	429	381	336	435	392
Realized premium above LME, NOK/mt ^{2) 3)}	5 169	4 894	4 521	3 778	3 758	3 919	4 511	4 595	4 752	3 922	3 390	4 511	4 218
Realized NOK/USD exchange rate ²⁾	10.29	10.74	10.47	10.87	10.50	10.74	10.71	11.01	11.07	10.30	10.10	10.37	10.75
Hydro Aluminium Metal production, kmt	499	506	512	514	505	507	511	515	503	512	522	2 031	2 038
Casthouse production, kmt	513	519	523	512	519	519	522	511	511	522	529	2 067	2 070
Total sales, kmt ⁴⁾	559	577	539	541	540	584	531	536	539	550	571	2 217	2 191
Adjusted EBITDA margin ⁵⁾	26.1%	17.7%	12.1%	14.3%	14.9%	18.2%	23.8%	13.1%	15.3%	17.0%	19.5%	18.0%	17.4%
Hydro Metal Markets	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Year 2023	Year 2024
Remelt production (1 000 mt)	132	146	176	166	179	202	170	172	192	209	174	620	723
Third-party sales (1 000 mt)	78	81	92	81	75	87	88	92	70	83	97	331	341
Hydro Metal Markets sales excl. ingot trading (1 000 mt) ⁶⁾	674	691	652	645	622	682	630	621	612	659	645	2 662	2 556
Hereof external sales excl. ingot trading (1 000 mt)	566	590	567	567	540	589	543	546	540	591	570	2 290	2 218
External revenue (NOK million)	17 308	19 837	16 716	16 829	16 500	18 591	17 506	19 345	19 796	19 087	18 640	70 690	71 942
Hydro Extrusions	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Year 2023	Year 2024
Hydro Extrusions external shipments (1 000 mt)	301	293	260	236	266	262	240	220	255	264	242	1 090	988
Hydro Extrusions – Pro-forma adjusted EBIT per mt, NOK	4 937	4 184	2 107	383	2 593	2 321	63	(2 420)	1 371	1 848	1 390	3 074	792
Adjusted EBITDA margin ⁵⁾	9.8%	8.9%	6.9%	5.1%	7.4%	7.0%	4.8%	2.1%	5.7%	6.1%	5.8%	7.8%	5.4%

1) Operating and financial information includes Hydro's proportionate share of production and sales volumes in equity accounted investments. Realized prices, premiums and exchange rates exclude equity accounted investments

2) Including strategic hedges / hedge accounting applied

3) Average realized premium above LME for casthouse sales from Hydro Aluminium Metal

4) Total sales replaces previous casthouse sales due to change of definition

5) Adjusted EBITDA divided by total revenues

6) Includes external and internal sales from primary casthouse operations, remelters and third-party Metal sources

Hydro Extrusions, information by business area



Precision Tubing	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2024	Q1 2025	Q2 2025	Q3 2025
Volume (kmt)	31	32	31	29	124	31	31	31	29	122	31	31	30
Operating revenues (NOKm)	2 279	2 429	2 344	2 204	9 256	2 229	2 358	2 309	2 220	9 115	2 417	2 368	2 284
Adjusted EBITDA (NOKm)	152	185	259	131	727	193	232	196	187	809	206	163	164
Adjusted EBIT (NOKm)	61	87	161	37	346	96	135	94	87	410	111	72	71

Building Systems	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2024	Q1 2025	Q2 2025	Q3 2025
Volume (kmt)	19	19	17	19	75	19	20	17	18	74	19	19	17
Operating revenues (NOKm)	3 056	3 208	2 736	2 938	11 939	2 938	2 997	2 720	2 786	11 441	2 920	2 990	2 668
Adjusted EBITDA (NOKm)	261	240	170	256	927	270	293	163	163	889	185	255	187
Adjusted EBIT (NOKm)	149	116	49	126	440	148	168	37	36	389	63	128	67

Other and eliminations	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2024	Q1 2025	Q2 2025	Q3 2025
Adjusted EBITDA (NOKm)	(22)	(44)	(26)	(86)	(178)	(77)	(72)	(90)	(123)	(361)	(115)	(102)	(74)
Adjusted EBIT (NOKm)	(25)	(48)	(29)	(109)	(211)	(83)	(78)	(96)	(129)	(385)	(123)	(110)	(81)

Extrusion Europe	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2024	Q1 2025	Q2 2025	Q3 2025
Volume (kmt)	124	121	99	92	436	108	105	92	86	390	102	107	91
Operating revenues (NOKm)	9 035	8 926	6 864	6 625	31 450	7 281	7 286	6 716	6 292	27 574	7 533	7 692	6 413
Adjusted EBITDA (NOKm)	867	819	327	305	2 318	469	352	52	(159)	714	254	304	2
Adjusted EBIT (NOKm)	623	564	79	26	1 291	205	80	(271)	(441)	(428)	(57)	54	(268)

Extrusion North America	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2024	Q1 2025	Q2 2025	Q3 2025
Volume (kmt)	126	121	113	95	455	108	106	99	87	401	104	107	104
Operating revenues (NOKm)	8 684	8 304	7 535	6 622	31 146	7 088	7 370	6 982	6 435	27 875	7 883	7 800	7 990
Adjusted EBITDA (NOKm)	965	813	592	317	2 686	582	571	559	303	2 014	644	640	828
Adjusted EBIT (NOKm)	677	508	288	11	1 484	324	305	252	(84)	797	355	344	547

Scenario assumptions



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

- Starting point – AEBITDA Q3 2024 LTM
- Cash flow calculated as AEBITDA less EBIT tax and long-term sustaining CAPEX, less lease payments and interest expenses for Hydro Group
 - Tax rates: 25% for business areas, 50% for Energy, 33% (LTM) for Hydro Group
- ARoaCE calculated as AEBIT after tax divided by average capital employed
 - Average capital employed assumed to increase with assumed CAPEX above depreciation 2025-2030
- The actual earnings, cash flows and returns will be affected by other factors not included in the scenarios, including, but not limited to:
 - Production volumes, raw material prices, downstream margin developments, premiums, inflation, currency, depreciation, taxes, investments, interest expense, competitors' cost positions, and others
- External scenario is based on CRU price and premium assumptions and S&P Global FX assumptions, with adjustments as specified in the footnotes
- EBITDA sensitivities refers to consolidated impact. From a cash perspective exposures may be smaller due to minority interests
- Full operational and commercial improvement targets included in roadmaps, while 40% of Procurement target is included, reflecting that part of target is mitigation of cost pressure and CAPEX reduction

Assumptions used in scenarios	Q3 2024 LTM	2025			2030		
		Forward real 2024	Last 5 year average	CRU / S&P Global real 2024	Forward real 2024	Last 5 year average	CRU / S&P Global real 2024
LME, USD/mt	2,300	2,550 (deflated by 2.5%)	2,260	2,520 (deflated by 2.5%)	2,370 (deflated by 2.5%)	2,260	2,690 (deflated by 2.5%)
Realized premium, USD/mt	370	420 ¹⁾	430	430 ⁴⁾ (deflated by 2.5%)	420 ¹⁾	430	570 ⁴⁾ (deflated by 2.5%)
PAX, USD/mt	400	440 ²⁾ (deflated by 2.5%)	340	390 (deflated by 2.5%)	400 ²⁾ (deflated by 2.5%)	340	360 (deflated by 2.5%)
Gas, USD/MMBtu	2.34	3.17 (deflated by 2.5%)	3.46	3.15 (deflated by 2.5%)	2.96 (deflated by 2.5%)	3.46	3.25 (deflated by 2.5%)
Caustic soda, USD/mt	390	370 ¹⁾	430	420 (deflated by 2.5%)	370 ¹⁾	430	420 (deflated by 2.5%)
Coal, USD/mt	90	120 (deflated by 2.5%)	140	150 (deflated by 2.5%)	120 ³⁾ (deflated by 2.5%)	140	130 (deflated by 2.5%)
Pitch, EUR/mt	900	850 ¹⁾	870	970 ⁵⁾ (deflated by 2.5%)	850 ¹⁾	870	1,040 ⁵⁾ (deflated by 2.5%)
Pet coke, USD/mt	400	330 ¹⁾	450	490 ⁵⁾ (deflated by 2.5%)	330 ¹⁾	450	530 ⁵⁾ (deflated by 2.5%)
NO2, NOK/MWh	630	580 ⁶⁾	900	580 ⁷⁾	640 ⁶⁾	900	640 ⁷⁾
Nordic system, NOK/MWh	500	450 (deflated by 2.5%)	650	450 ⁷⁾ (deflated by 2.5%)	520 (deflated by 2.5%)	650	520 ⁷⁾ (deflated by 2.5%)
USDNOK	10.72	11.00	9.69	10.32 ⁸⁾	10.91	9.69	8.58 ⁸⁾
EURNOK	11.60	12.06	10.73	11.43 ⁸⁾	12.87	10.73	10.10 ⁸⁾
BRLNOK	2.08	1.91	1.90	1.92 ⁸⁾	1.91	1.90	1.56 ⁸⁾

1) Spot price 2) 17% of LME forward price deflated by 2.5%. 3) 2026 nominal forward price deflated by 2.5% 4) Realized premium based on CRU standard ingot premium 5) Historic average % of LME, using CRU LME price deflated by 2.5% 6) Based on Nordic system forward price and constant NO2-Nordic system area price difference 7) Based on price from forward case 8) Based on S&P Global
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Next event

Q4 2025

February 13, 2026

For more information see
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