Hydro

Pre-quarter information Q1 2026

Hydro Investor Relations

March 2026

Pre-quarter information

- Ahead of its pre-quarter presentations, Hydro publishes an information package on its website, providing equal and simultaneous access to all stakeholders.

- Consistent with Hydro's **non-guidance policy**, no earnings forecasts or new forward-looking information are provided. The package only reiterates sensitivities to commodity prices and currencies that are most material for financial performance, together with ranges for selected performance metrics already disclosed in the previous quarter (e.g., expected cost or volume developments) or announced on hydro.com during the quarter.

- The package also contains Hydro's outside-in assessment, which provides an indicative EBITDA estimate derived exclusively from observable market prices, published sensitivities, and predefined assumptions communicated last quarter.

- The model does not incorporate actual quarter-specific adjustments such as volume, operational impacts or actual price development and must not be interpreted as financial guidance. Actual results may deviate materially due to both external market conditions and internal business developments.

Overview: Market data

Prices updated as of March 16, 2026

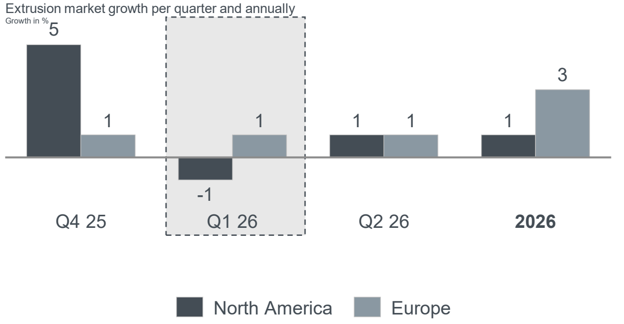
Key commodities							
Quarter	LME 3M USD/mt	LME 3M USD/mt 1.5 M lag	Std. Ingot duty paid (USD/mt) 2.5 M lag	Billet premium Rotterdam USD/mt 2.5 M lag	PAX fob Australia (USD/t)	PAX fob Australia (USD/t) 1 M lag	PAX fob Australia (USD/t) 2.5 M lag
Q4-25	2,846	2,724	225	461	316	324	350
Q1-26	3,170	3,003	325	444	306	308	314
QoQ	11%	10%	44%	-4%	-3%	-5%	-10%
YoY	21%	16%	-7%	-15%	-41%	-50%	-56%

Energy prices					
Quarter	Nordicsystem NOK/MWh	NO5 NOK/MWh	NO2 NOK/MWh	NO3 NOK/MWh	NO2vsNO3 NOK/MWh
Q4-25	597	741	819	464	356
Q1-26	1,117	1,226	1,182	1,112	69
QoQ	87%	66%	44%	140%	-80%
YoY	110%	92%	52%	311%	-86%

Currencies				
	NOK/USD	BRL/NOK	NOK/EUR	BRL/USD
Q4-25	10.10	1.87	11.75	4.89
Q1-26	9.74	1.85	11.44	5.26
QoQ	-4%	-1%	-3%	8%
YoY	-12%	-2%	-2%	-10%

Extrusion markets

External market forecasts



Sources: CRU, Platts, Fastmarkets, LME, Nordpool, NorgesBank.

Bauxite & Alumina

Business area outlook[1]

Guidance

- Lower alumina price
- Stable fixed and raw material costs
- Lower sales volumes

Important takeaways from the Q4 2025 Earnings Call:

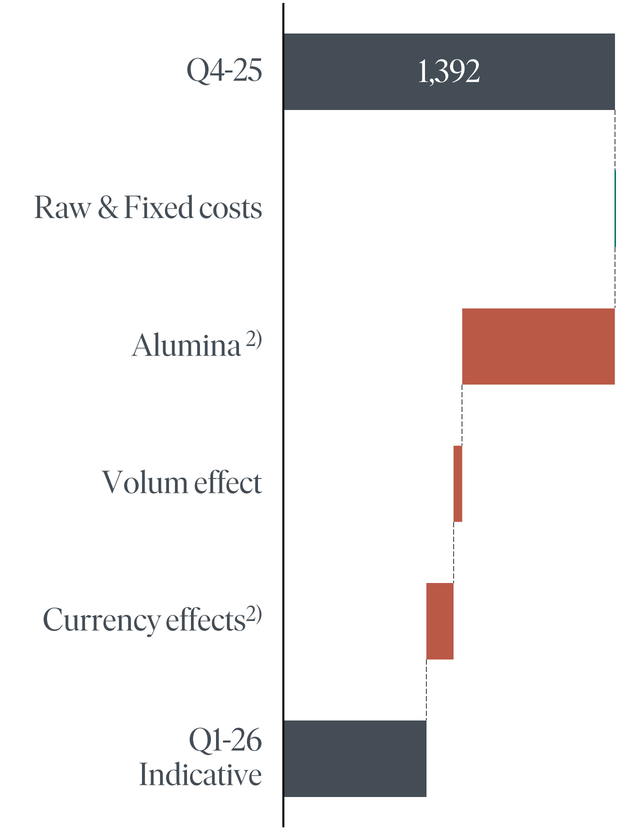
"For Q1, we expect fixed and raw material costs to remain stable. Production volumes are expected to decline seasonally, reflecting fewer operating days in Q1 and scheduled maintenance activities. Realized alumina prices are anticipated to continue correcting in line with market trends, while trading results are expected to return to more normalized, lower levels."

Key assumptions behind the bridge

	PAX fob Australia (USD/t)	PAX fob Australia (USD/t) 1 M lag	PAX fob Australia (USD/t) 1.5 M lag	PAX fob Australia (USD/t) 2 M lag
Q4-25	316	324	332	340
Q1-26	306	307	308	311
QoQ	-3%	-5%	-7%	-9%
YoY	-41%	-50%	-53%	-55%

- **Alumina Price: ~-650** MNOK[2]
  - Q1 PAX w/ 1-month lag: 307 USD/t
  - Hedged Alumina: 216kt at 442 USD/t
  - Weighted average alumina price estimate: 326 USD/t
  - Potential Atlantic premium not considered
- **FX net effect:** ~-115 MNOK[2]
  - Including USD, BRL
- **Raw material costs**[3]: guided relatively flat
- **Fixed costs:** guided stable
- **Volume**: nameplate capacity adjusted for lower operational days in Q1

Bridge based on external sources[5], MNOK



1) As provided in the last quarter`s presentation, 2) EBITDA impact based on annual sensitivities provided in the last quarterly presentation. Rounded to the nearest 50 MNOK, 3) Guidance estimate based on raw materials costs at spot price at approximately one week before publication of previous quarter's report, 4) Volume neutral. Bridge's buckets indicative of direction but not size.

Aluminium Metal

Hydro

Business area outlook[1]

Guidance

- ~70% of primary production including strategic hedge effects for
- Q1 2026 priced at USD 2 803 per mt.
- ~42% of premiums affecting Q1 2026 booked at USD ~ 478 per mt.
- Q1 realized premium expected in the range of USD 380 and 430 per mt
- Higher fixed cost of NOK 50 and 150 million
- Higher raw material costs of NOK 100 and 200 MNOK
- Higher sales volumes

Important takeaways from the Q4 2025 Earnings Call:

"For Q1, AM has booked 70% of the primary production at 2 803 USD per mt. This includes the effect of our strategic hedging program.

We have also booked 40% of the premiums affecting Q1 at 478 USD per tonne. We expect realized premium to end up in the range of 380 and 430 USD per tonne.

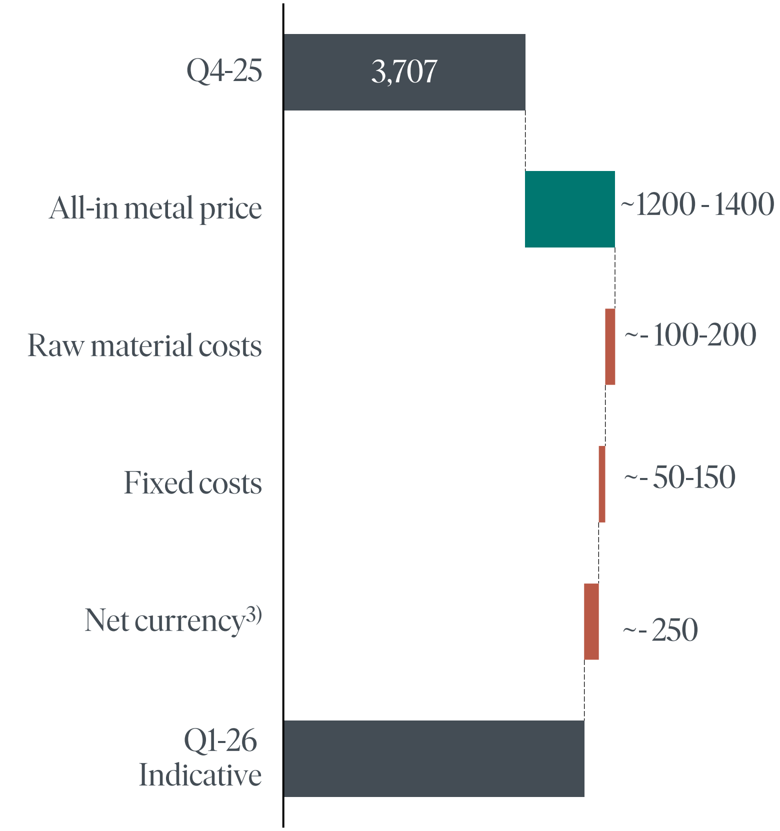
On the cost side, raw material expenses are expected to increase by NOK 100–200 million, primarily driven by LME-linked energy costs in our JV portfolio. Fixed costs are expected to increase by NOK 50–150 million, driven by seasonality. Sales volumes are also expected to increase"

Key assumptions behind the bridge

	Q4-25 Realized	Q1-26 Estimated	Delta ABS /mt	Delta %
LME USD/t	2,661	2,863	202	8%
Premium USD/t	346	405	59	17%

- **All-in metal price:** positive impact of 1200 to 1400 MNOK
  - **LME**: 2863 USD/t weighted average: 70% at 2803 USD/mt & 30% at 3003 USD/mt[2)]
  - **Premium**: 380 - 430 USD/t
- **Raw material costs**[4)]: increase of 100–200 MNOK
- **Fixed costs:** increase of 50-150 MNOK
- **FX Net effect**: Negative effect of ~250 MNOK [3)]
  - Including EUR, USD, BRL

Bridge based on external sources[5)], MNOK



1) As provided in the last quarters' presentation. 2) LME 3M USD/mt w/ 1.5 month lag. 3) EBITDA impact based on annual sensitivities provided in the last quarterly presentation. Rounded to the nearest 50 MNOK.
4) Guidance estimate based on raw materials costs at spot price at approximately one week before publication of previous quarter's report. 5) Volume neutral. Bridge's buckets indicative of direction but not size.

Metal Markets

Hydro

Business area outlook[1]

Guidance

- Higher results from sourcing and trading activities
- Stable recycling results
- Continued volatile trading and currency effects
- Guidance for 2026 Commercial Adjusted EBITDA excl. currency and inventory of NOK 200 - 400 million

Important takeaways from the Q4 2025 Earnings Call:

"For Q1, we expect stable Recycling results.

In our Commercial segment, we also anticipate higher contribution from sourcing and trading activities in Q1.

As always, we emphasize the inherent volatility of trading and currency fluctuations. For 2026 we expect the Commercial Adjusted EBITDA excl. currency and inventory valuation effects to be in the range of NOK 200 - 400 million."

Key drivers: Recycling

Extrusion ingot vs Standard Ingot Spread development

- Overall improvement at spot, spread gets wider following increase in billet premium Lagged spread has negative development due to slowly moving billet premium

Scrap price development

- Generally good scarp discounts in the US.
- Scrap prices in Europe remain elevated.

Billet premium						
Quarter	Spot	1M Lag	1.5M Lag	2M Lag	2.5M Lag	3M Lag
Q4-25	441	443	451	456	461	466
Q1-26	509	474	459	449	444	440
QoQ	15%	7%	2%	-1%	-4%	-6%
YoY	8%	-3%	-8%	-12%	-15%	-17%
Std. Ingot duty paid USD/mt						
Quarter	Spot	1M Lag	1.5M Lag	2M Lag	2.5M Lag	3M Lag
Q4-25	311	282	263	243	225	212
Q1-26	366	343	337	332	325	312
QoQ	18%	22%	28%	37%	44%	47%
YoY	26%	2%	-4%	-6%	-7%	-10%
Spread (Proxy for Recycling Margin)						
Quarter	Spot	1M Lag	1.5M Lag	2M Lag	2.5M Lag	3M Lag
Q4-25	129	161	188	213	236	255
Q1-26	143	131	122	117	119	128
QoQ	10%	-19%	-35%	-45%	-50%	-50%

1) As provided in the last quarters' presentation.
Sources: Platts, Fastmarkets.

Hydro Extrusions

Business area outlook[1]

Guidance

- Some volume pressure
- Strong cost control
- Flat metal effect

Important takeaways from the Q4 2025 Earnings Call:

"When looking at Q1, we always compare it to the same quarter last year. This helps to capture the typical seasonal patterns we see in Extrusions.

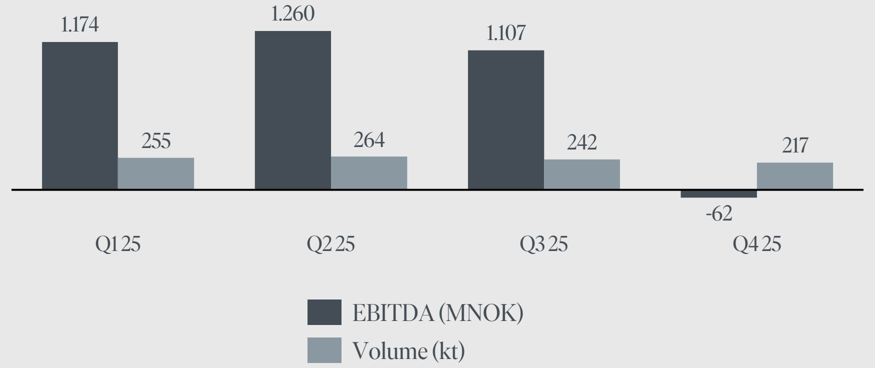
Looking at external market data, volumes in Europe are expected to increase moderately by 1%, while North America shows a slight decline of about 1%. We expect our European sales to be largely stable while our North American sales are expected to decrease slightly more than the external market estimate due to our high exposure to commercial transport and distribution. Margins are expected to remain more or less stable, with some improvement expected in North America due to favorable scrap prices.

On the metal side, we expect flat metal effect development, compared with the same quarter last year. It is, however, important to note that metal effects are highly dependent on movements in the Midwest premium."

Key assumptions behind the bridge

External market forecasts

Extrusion market growth per quarter and annually
Growth in %



1) As provided in last quarter`s presentation. 2) Bridge's buckets indicative of direction but not size.
Source: CRU

Energy

Business area outlook[1]

Guidance

- Lower production than normal due to power plant outage
- Seasonally higher prices, and lower price area differences
- Continued volume and price uncertainty

Important takeaways from the Q4 2025 Earnings Call:

"Looking into Q1, as always, we should be aware of the inherent price and volume uncertainty in Energy.

For the next quarter, production is expected to decrease due to power plant maintenance and to be below the normal seasonal levels.

While prices are expected to increase with seasonality, price area gains are expected to decline further."

Key assumptions behind the bridge

Quarter	Nordicsystem NOK/MWh	NO5 NOK/MWh	NO2 NOK/MWh	NO3 NOK/MWh	NO2vsNO3 NOK/MWh
Q4-25	597	741	819	464	356
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QoQ	87%	66%	44%	140%	-80%
YoY	110%	92%	52%	311%	-86%

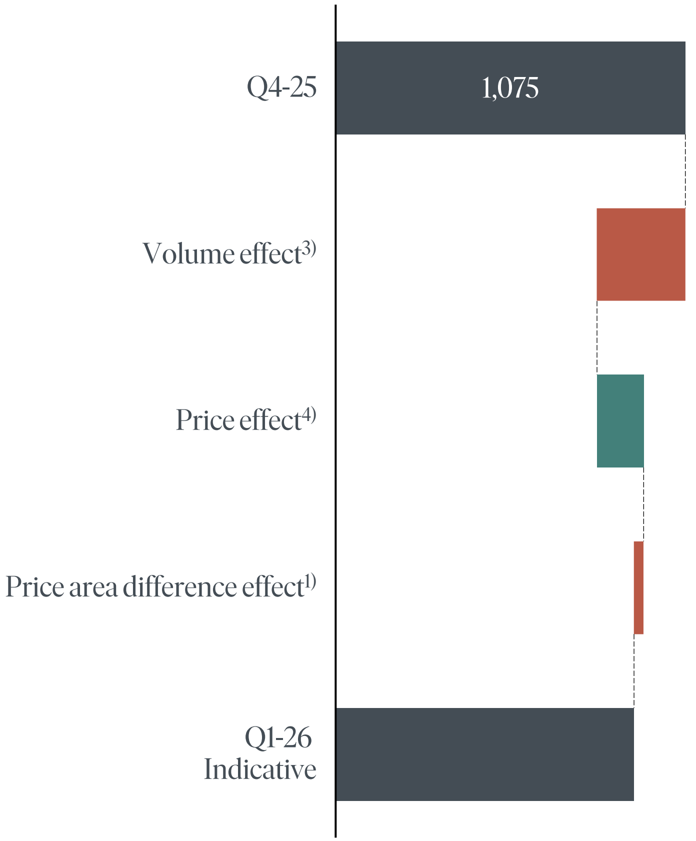
Revenue drivers

- Lower production
- Higher prices
- Overall positive impact on net spot sales[2]

Price area differences

- Price area gains at 37 MNOK in Q4 , lower for Q1[1]

Bridge based on external sources[5], MNOK



1) As provided in the latest quarter's presentation. 2) The net spot sales' estimate is based on the sum of expected quarterly production and external sourcing, minus internal contract sales and external contract sales. 3) The net spot sales volume EBITDA impact is the volume difference between previous quarter's net spot sales and the coming quarter's expected net spot sales, multiplied by the coming quarter's NO2 price estimate. 4) The net spot sales price EBITDA impact is the price difference between previous quarter's NO2 Price and the coming quarter's NO2 price estimate, multiplied by the coming quarter's net spot sales estimate. 5) Bridge's buckets indicative of direction but not size.

Financials and Other & Eliminations

Financial items

CAPEX

Full-Year 2026 CAPEX guidance of 13.5 BNOK

- Sustaining CAPEX: ~9 BNOK
- Growth & return-seeking CAPEX: ~4.5 BNOK

Net Operating Capital

NOC target of 30 BNOK by end-year 2026

- Including 3 BNOK from LY CO_2 compensation

Adjusted Net Debt

Adj. Net Debt target of 25.0 BNOK

- Q4 Net Debt: 9.7 BNOK
- Q4 Adj. Net Debt: 18.2 BNOK

Other[1] & Eliminations

Eliminations Mechanism

Eliminations are primarily driven by the need to remove internal profits and losses from transactions between Hydro's business units, ensuring that only external results are reflected in consolidated financials.

Eliminations are mainly unrealized gains and losses on inventories purchased from group companies, fluctuating with product flows, volumes, and margin developments.

Example: In Q2 2025, the decline in B&A margins, driven by PAX flattening out, resulted in positive eliminations.

Q1 2026: PAX decrease points at positive eliminations

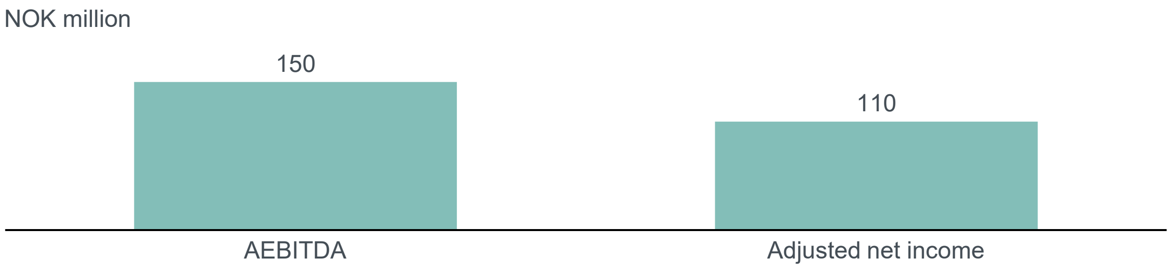
1) "Other", including corporate costs, are to be accounted for in addition to eliminations.

Additional information

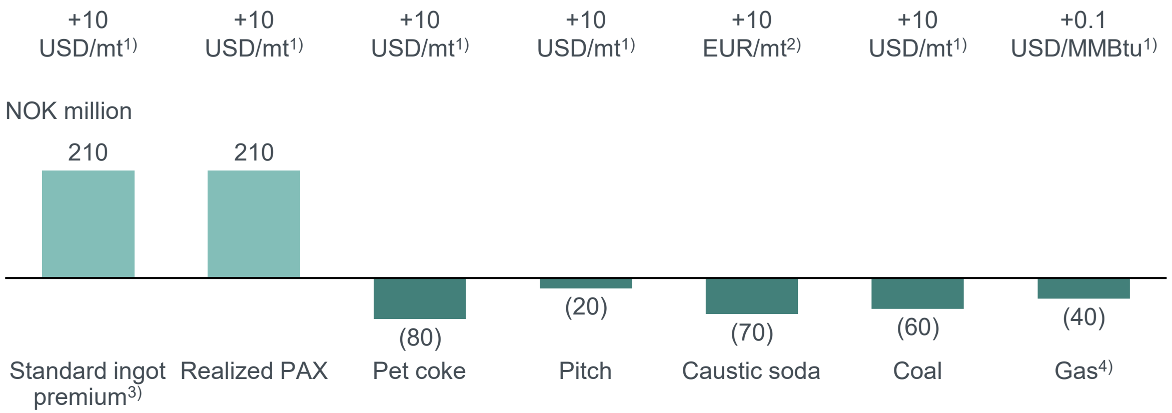
From Q4 2025 Investor presentation & Investor Day 2025 presentation

Significant exposure to commodity and currency fluctuations

Aluminium price sensitivity +10 USD/mt[1)]



Other commodity prices



Currency sensitivities

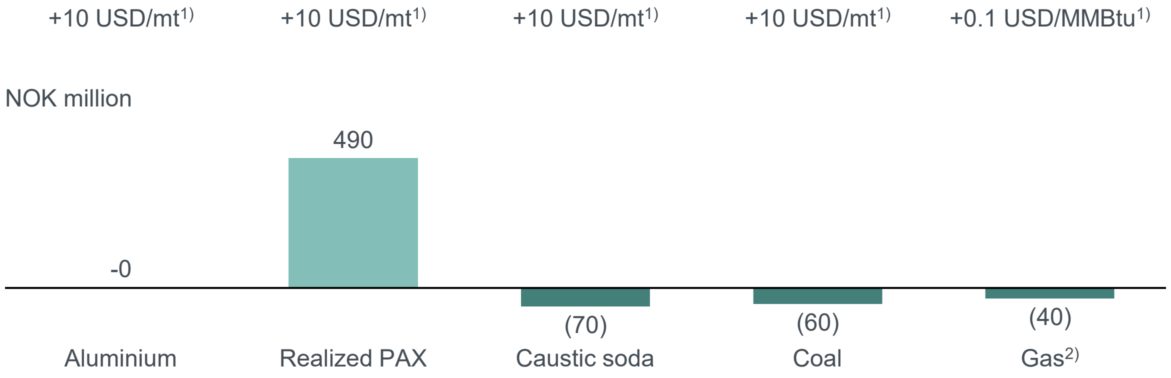
	USD	BRL	EUR
Sustainable effect (NOK million)	+1.00 NOK/USD	+0.10 NOK/BRL	+1.00 NOK/EUR
AEBITDA	4,900	(520)	(210)
One-off reevaluation effect (NOK million)	+1.00 NOK/USD	+0.10 NOK/BRL	+1.00 NOK/EUR
Financial items	(680)	480	(3,310)

- Annual adjusted sensitivities based on normal annual business volumes. USDNOK 10.00, BRLNOK 1.85, EURNOK 11.50
- 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
- 2026 Platts alumina index (PAX) exposure used
- Adjusted Net Income sensitivity calculated as AEBITDA sensitivity after 30% tax
- Sensitivities include strategic hedges for 2026

Note: Sensitivities refer to consolidated EBITDA impact, 1) Based on USDNOK 10.00, 2) Based on EURNOK 11.50, 3) Europe duty paid, 4) Henry Hub

Bauxite & Alumina sensitivities

Annual sensitivities on adjusted EBITDA



Currency sensitivities

NOK million	USD +1.00 NOK/USD	BRL +0.10 NOK/BRL	EUR +1.00 NOK/EUR
AEBITDA	1,560	(420)	-

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

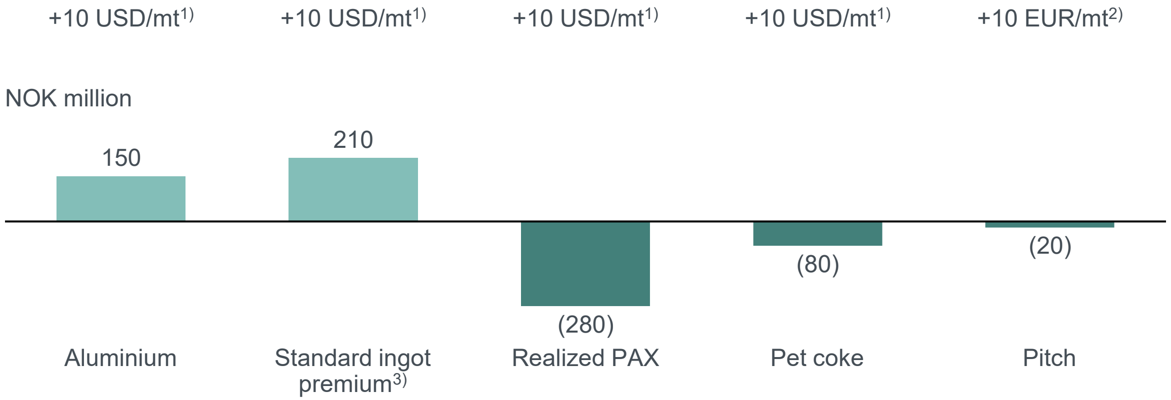
- ~0.12 tonnes coal per tonne alumina, Platts prices, one year volume contracts, weekly per shipment pricing
- ~0.11 tonnes heavy fuel oil per tonne alumina, prices set by ANP/Petrobras in Brazil, weekly pricing (ANP) or anytime (Petrobras)

Annual adjusted sensitivities based on normal annual business volumes. USDNOK 10.00, BRLNOK 1.85, EURNOK 11.50. 2026 Platts alumina index (PAX) exposure used

Note: Sensitivities refer to consolidated EBITDA impact, 1) Based on USDNOK 10.00. 2) Henry Hub

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	3,390	(110)	(600)

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
- Typically 4-5 months time lag on prices

Power

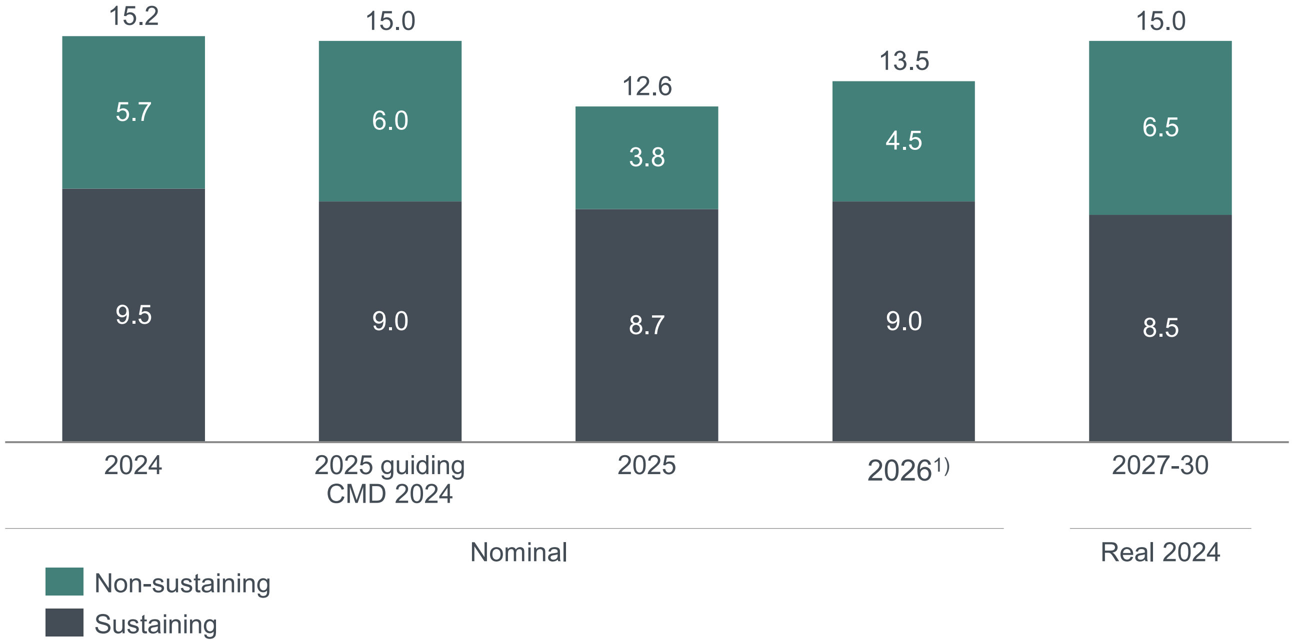
- 14.0 MWh per tonne aluminium
- Long-term power contracts with indexations

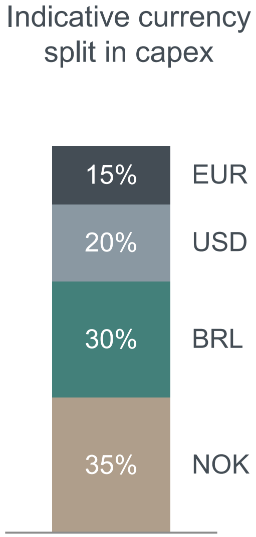
Annual adjusted sensitivities based on normal annual business volumes. USDNOK 10.00, BRLNOK 1.85, EURNOK 11.50

Note: Sensitivities refer to consolidated EBITDA impact, 1) Based on USDNOK 10.00, 2) Based on EURNOK 11.50, 3) Europe duty paid

Near-term tightening of capex frames in response to market softness

NOK billion

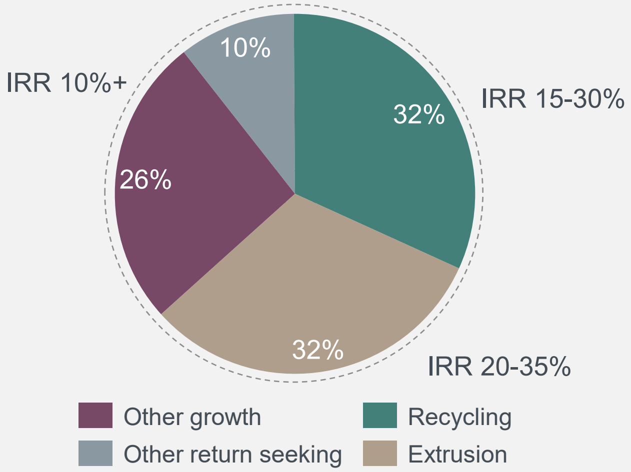




Growth & Return seeking investments 2)

Strategic direction remains

- Extrusions and recycling are the main growth vehicles, together with renewable power.
- Current weak market conditions downstream leads to short-term reduction in the investment level.
    - At periods with weak market demand investments that give returns above cost of capital based on cost savings alone will be prioritized.
    - Long-term, over the cycle profitability targets remain.
- The wire rod investment at Karmøy and the Illvatn pump storage plant are the two main investments in the "other growth" category



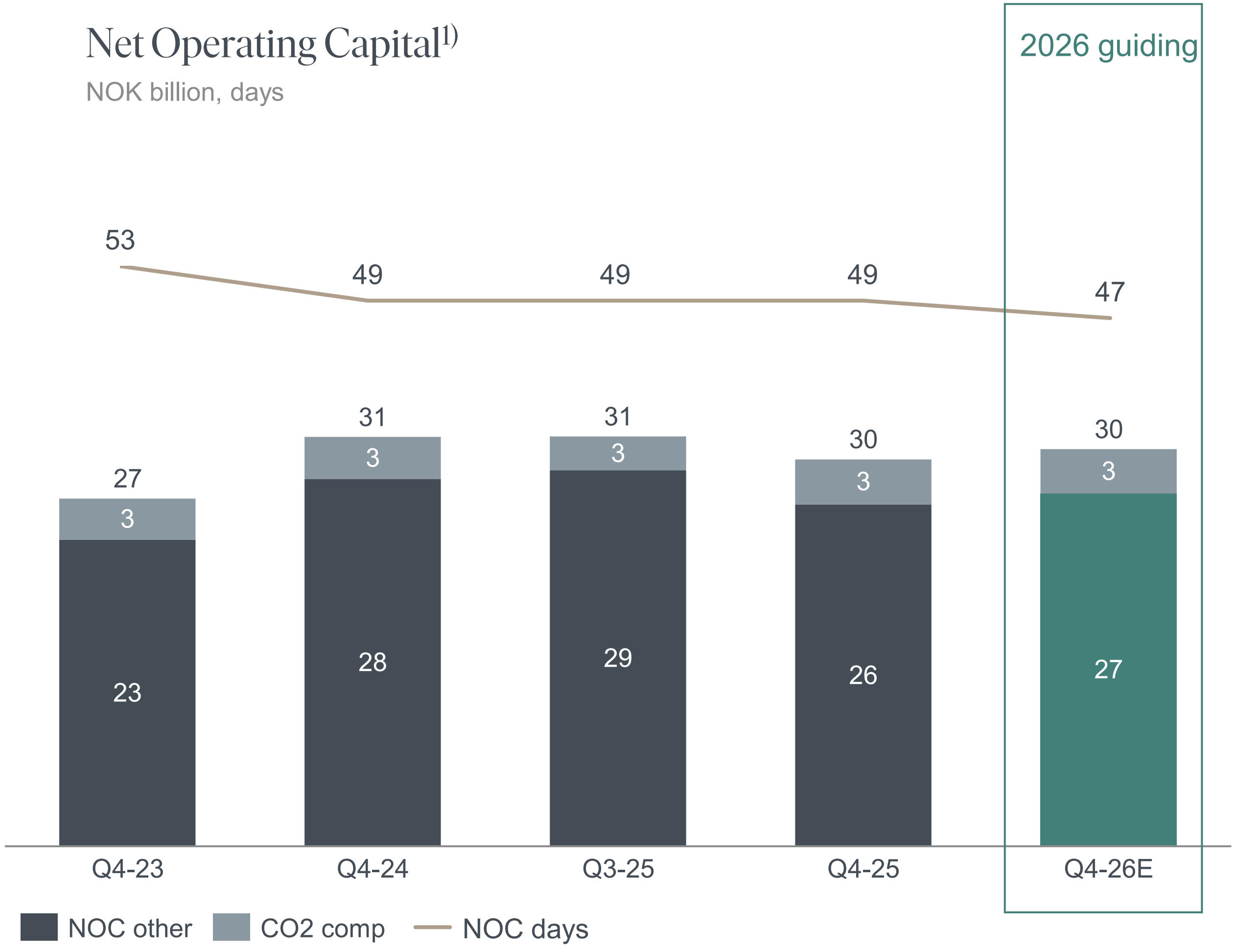
1) Based on November 2025 forward rates
2) Growth and return seeking investments distribution for 2026-2028

Strong seasonal NOC release in Q4

Year-end Net Operating Capital balance in line with guiding

Net Operating Capital[1)]

NOK billion, days



1) Net Operating Capital end of period, Net Operating Capital days LTM

Net Operating Capital in line with guiding

Solid performance despite lower revenues.

Strong seasonal effects the main driver behind Q4-25 NOC release.

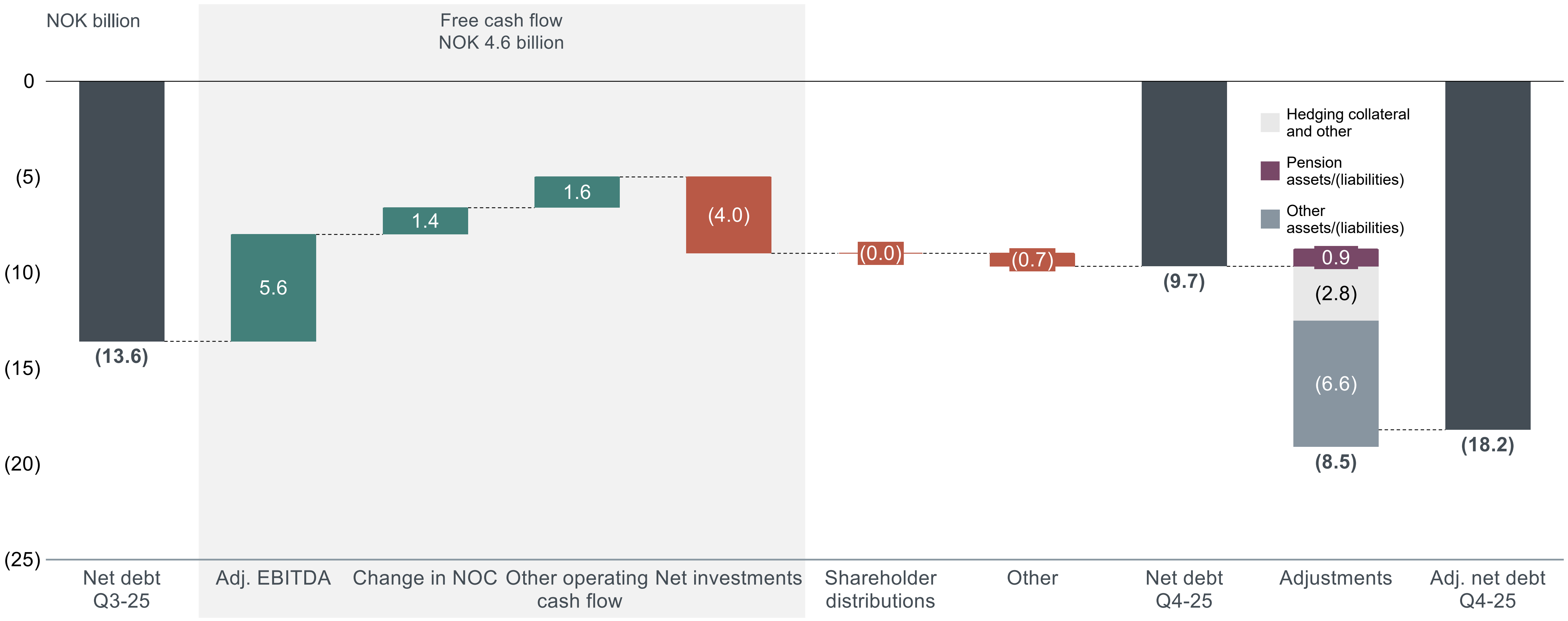
Seasonal effect strengthened by early production shut down in Extrusions Europe.

Substantial NOC build expected in Q1-26.

Net operating capital guidance of NOK 30 billion for 2026.

Net debt decrease of NOK 3.9 billion during Q4

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

Hedging status

Hydro

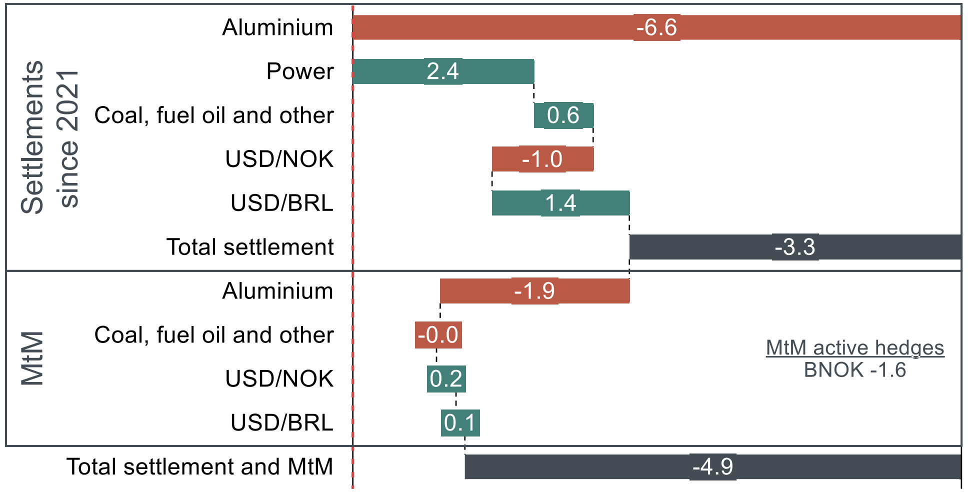
Aluminium hedges in place for 2026-2027

- 2026: 460 kt hedged at a price of ~2750 USD/t
- 2027: 430 kt hedged at a price of ~2850 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 volumes[2)]
  - 2026: 883 kt alumina hedged at a price of ~446 USD/t
  - 2027: 826 kt alumina hedge at a price of ~ 435 USD/t

B&A and Aluminium Metal BRL/USD Hedge

- USD 355 million sold forward in 2026
  - 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 status[1)]
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 December 31, 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: 2026: 10.68, and 2027: 10.11

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

1Q 25 | Timeline

- **Period for pre-quarter calls:**
  - Pre-quarter information published: March 16, 2026.
  - Period for pre-quarter calls: March 18 to March 19, 2026

  Disclaimer

  Hydro does not share information in pre-quarter calls that is not publicly available. Any relevant pre-quarter information is published in the “pre-quarter information” package, including market prices and a summary of relevant information externally available. Any information discussed during these calls has been assessed as non-insider information.

- **Silent period:**

- April 15 until April 29

  Disclaimer

  Two weeks ahead of announcement of quarterly results, Hydro has a policy of “silent period" where contact with external analysts, investors and journalists is minimized. Hydro will not comment upon own activities or market developments during this period, to minimize the risk of unequal information in the marketplace.

- **Quarterly results release date: April 29, 2026**

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Hydro

Industries that matter