Pre-quarter information Q3 2025

Hydro Investor Relations

September 2025

Pre-quarter information

Hydro

- 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 September 15, 2025

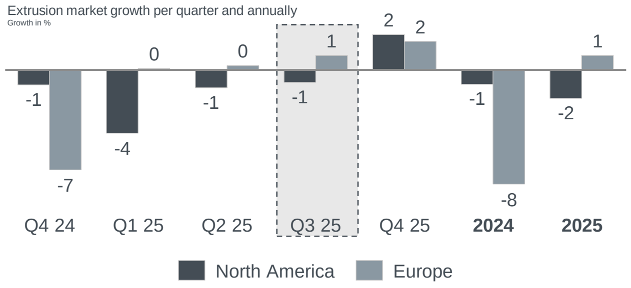
Key commodities							
Quarter	LME 3M USD/mt	LME 3M USD/mt 1,5 M lag	Std. Ingot duty paid (USD/mt) 2,5 M lag	Billet premium Rotterdam USD/mt 2,5 M lag	PAX fob Australia (USD/t)	PAX fob Australia (USD/t) 1 M lag	PAX fob Australia (USD/t) 2,5 M lag
Q2-25	2 463	2 535	264	461	356	376	462
Q3-25	2 610	2 554	193	463	364	366	359
QoQ	6%	1%	-27%	1%	2%	-3%	-22%
YoY	8%	3%	-41%	-11%	-28%	-26%	-21%

Energy prices					
Quarter	Nordicsystem NOK/MWh	NO5 NOK/MWh	NO2 NOK/MWh	NO3 NOK/MWh	NO2vsNO3 NOK/MWh
Q2-25	311	458	682	140	542
Q3-25	424	328	806	96	711
QoQ	36%	-28%	18%	-32%	31%
YoY	82%	55%	81%	-48%	172%

Currencies				
	NOK/USD	BRL/NOK	NOK/EUR	BRL/USD
Q2-25	10,30	1,82	11,67	5,66
Q3-25	10,14	1,85	11,82	5,48
QoQ	-2%	2%	1%	-3%
YoY	-5%	-4%	1%	-1%

Extrusion markets

External market forecasts



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

Bauxite & Alumina

Business area outlook for Q3 2025[1)]

Guidance

- Alunorte production at nameplate capacity
- Higher bauxite costs of between NOK 50 - 100 million
- Stable raw material costs
- Stable fixed and other costs

Important takeaways from the Q2 2025 Earnings Call:

“For Q3, we expect a production volume at nameplate capacity. Compared to Q2, we expect higher bauxite cost in the range of NOK 50-100 million, driven by changed bauxite mix due to maintenance at Paragominas.

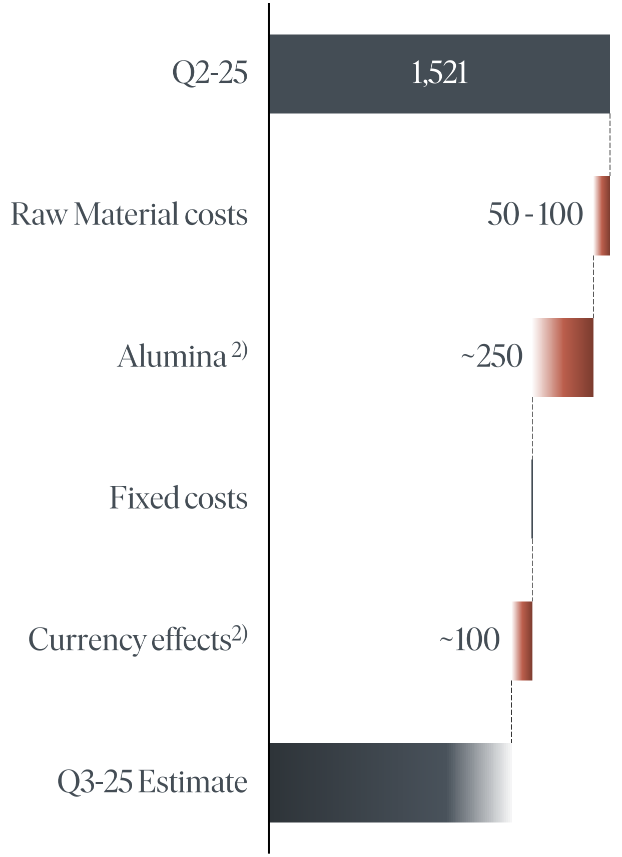
Raw material prices are expected to be relatively stable based on current market prices. Lastly, fixed and other costs are expected to be relatively stable.”

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
Q2-25	356	376	397	427
Q3-25	364	366	367	364
QoQ	2%	-3%	-8%	-15%
YoY	-28%	-26%	-24%	-23%

- **Alumina Price: ~-**250 MNOK[2)]
  - Q3 PAX w/ 1-month lag: 366 USD/t
  - Hedged Alumina: 216kt at 442 USD/t
  - Weighted average alumina price estimate: 377 USD/t
- **FX net effect:** ~-100 MNOK[2)]
  - Including USD, BRL
- **Raw material costs**[3)]: increase of 50-100 MNOK
- **Fixed costs:** stable
- **Volume**: nameplate capacity

Bridge based on external estimates[4)], MNOK



1) As provided in the Q2 2025 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 for Q3 2025[1)]

Guidance

- ~67% of primary production including strategic hedge effects for Q3 2025 priced at USD 2 482 per mt.
- ~58% of premiums affecting Q3 2025 booked at USD ~ 392 per mt.
  - Q3 realized premium expected in the range of USD 330 and 380 per mt.
- Lower raw material costs of between NOK 1 and 1.2 billion, mainly driven by alumina price, including strategic hedge effect.
- Lower fixed costs of NOK 50 -100 million driven by seasonality.
- Sales volumes are expected to remain stable

Important takeaways from the Q2 2025 Earnings Call:

"For Q3, AM has booked 67% of the primary production at 2 482 USD per tonne. This includes the effect of our strategic hedging program. Premiums in Europe have continued to soften into Q3. We have booked ~58% of the premiums affecting Q3 at 392 USD per tonne. We expect realized premium in the range of 330 and 380 USD per tonne.

On the positive side we expect a net decrease in raw material costs of between NOK 1 and 1.2 billion, mainly driven by lower alumina price. This number includes the effect of our internal alumina hedge with B&A.

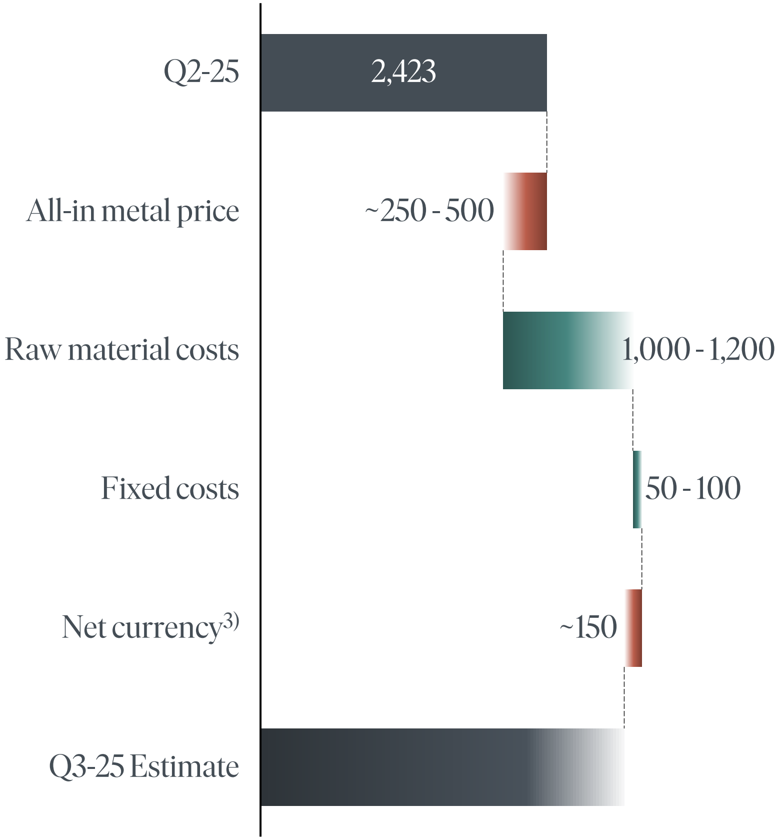
We expect seasonally lower fixed costs between NOK 50 and 100 million. Sales volumes are expected to remain stable."

Key assumptions behind the bridge

	Q2-25 Realized	Q3-25 Estimated	Delta ABS /mt	Delta %
LME USD/t	2 548	2 506	-42	-2%
Premium USD/t	381	355	-26	-7%

- **All-in metal price:** negative impact of 250-500 MNOK
  - **LME**: 2506 USD/t weighted average: 67% at 2482 USD/mt & 33% at 2554 USD/mt[2)]
  - **Premium**: 330-380 USD/t
- **Raw material costs**[4)]: decrease of 1.0-1.2 BNOK
- **Fixed costs:** decrease of 50-100 MNOK
- **FX Net effect**: ~ -150 MNOK[3)]
  - Including EUR, USD, BRL

Bridge based on external estimates[5)], MNOK



1) As provided in the Q2 2025 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 for Q3 2025[1)]

Guidance

- Seasonally lower recycling volumes
- 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 300 - 500 million

Important takeaways from the Q2 2025 Earnings Call:

"For Q3, we expect lower Recycling results driven by seasonally lower recycling volumes. In our Commercial segment, we anticipate a lower contribution from sourcing and trading activities in Q3, partly offset by positive currency effects.

As always, we emphasize the inherent volatility of trading and currency fluctuations. Given the speed into the year, we have adjusted the guidance for the Commercial Adjusted EBITDA excl. currency and inventory valuation effects for the full year 2025 to NOK 300 - 500 million."

Key drivers: Recycling

Extrusion ingot vs Standard Ingot Spread development

- Overall improvement as spread gets wider following drop in price of standard ingot duty paid.

Scrap price development

- US consumers are focused on Canadian and Mexican scrap, no major scrap outflow from the EU to the US.
- Scrap prices remain elevated.

Billet premium						
Quarter	Spot	1M Lag	1.5M Lag	2M Lag	2.5M Lag	3M Lag
Q2-25	460	456	456	457	461	469
Q3-25	469	469	468	466	463	460
QoQ	2 %	3 %	3 %	2 %	1 %	-2 %
YoY	-16 %	-16 %	-15 %	-13 %	-11 %	-9 %
Std. Ingot duty paid USD/mt						
Quarter	Spot	1M Lag	1.5M Lag	2M Lag	2.5M Lag	3M Lag
Q2-25	196	206	218	238	264	291
Q3-25	205	196	193	192	193	196
QoQ	5 %	-5 %	-12 %	-19 %	-27 %	-33 %
YoY	-40 %	-42 %	-43 %	-43 %	-41 %	-39 %
Spread (Proxy for Recycling Margin)						
Quarter	Spot	1M Lag	1.5M Lag	2M Lag	2.5M Lag	3M Lag
Q2-25	264	250	238	219	197	178
Q3-25	264	273	275	275	270	264
QoQ	0 %	9 %	16 %	26 %	37 %	48 %

1) As provided in the Q2 2025 presentation.
Sources: Platts, Fastmarkets.

Hydro Extrusions

Business area outlook for Q3 2025[1]

Guidance

- Higher sales volumes
- Pressured sales margins
- Favorable fixed costs
- Positive metal effect of approximately NOK 200 to 300 million

Important takeaways from the Q2 2025 Earnings Call:

"Looking into Q3 as always, we should look towards the same quarter last year to capture the seasonal developments in Extrusions. External market estimates suggest positive volume development YoY of 1% for Europe, and a negative development of 1% for North America. In Q2, we outperformed market expectations, and we anticipate this positive trend to continue into the next quarter, with sales volumes expected to exceed market forecasts in both Europe and North America.

We also expect a positive metal effect of approximately NOK 200 to 300 million if the Midwest premium stays elevated.

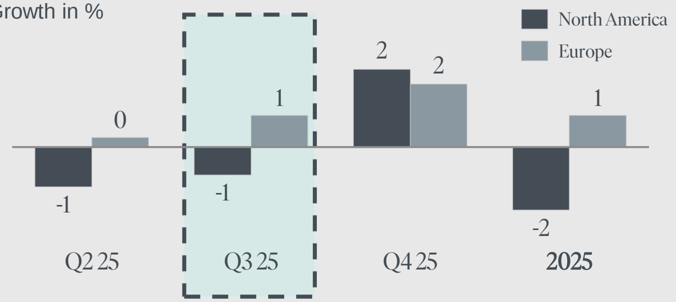
However, we also foresee continued pressure in both Extrusions' margins and recycling margins, which is expected to be partially offset by decreased fixed costs.

Despite pressured margins slightly offsetting the higher expected volumes, we expect for the positive to more than offset the negative in Q3 when comparing year-over-year."

Key assumptions behind the bridge

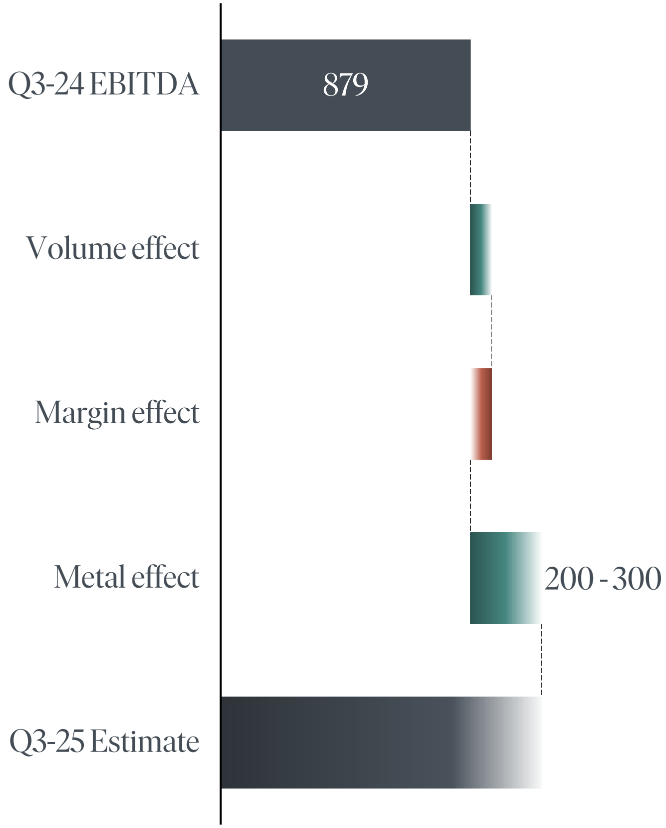
External market forecasts

Extrusion market growth per quarter and annually
Growth in %



- Higher sales volumes
- Pressured sales margins and favorable fixed costs
- Metal effect: positive impact of 200-300 MNOK

Bridge based on external estimates[2], MNOK



1) As provided in the Q2 2025 presentation. 2) Bridge's buckets indicative of direction but not size.
Source: CRU. Updated as of 15.09.2025

Energy

Hydro

Business area outlook for Q3 2025[1)]

Guidance

- Lower production and net spot sales
- Lower prices and stable price area differences
- Price and volume uncertainty

Important takeaways from the Q2 2025 Earnings Call:

"Looking into Q3, as always, we should be aware of the inherent price and volume uncertainty in Energy.

For the next quarter, production volumes and prices are expected to decrease, mainly due to seasonally lower consumption. Furthermore, price area differences could stay at a similar level as in Q2."

Key assumptions behind the bridge

Quarter	Nordicsystem NOK/MWh	NO5 NOK/MWh	NO2 NOK/MWh	NO3 NOK/MWh	NO2vsNO3 NOK/MWh
Q2-25	311	458	682	140	542
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QoQ	36%	-28%	18%	-32%	31%
YoY	82%	55%	81%	-48%	172%

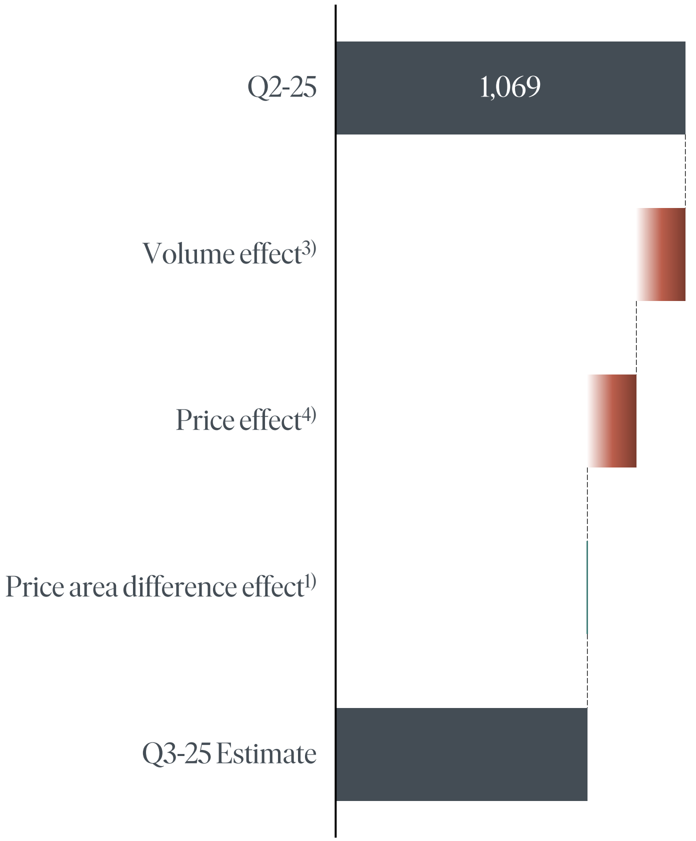
Revenue drivers

- Lower production
- Lower prices
- Overall negative impact on net spot sales[2)]

Price area differences

- Price area gains at 350 MNOK in Q2 , stable for Q3[1)]

Bridge based on external estimates, MNOK[5)]



1) As provided in the Q2 2025 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 CAPEX guidance of 13.5 BNOK

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

- H1 2025 CAPEX: ~5.5BNOK

Net Operating Capital

NOC target of 30 BNOK by end-year 2025

- Including 3 BNOK from LY CO2 compensation
- Q2 2025 NOC: 30 BNOK

Adjusted Net Debt

Adj. Net Debt target of 25.0 BNOK

- Q2 Net Debt: 15.5 BNOK
- Q2 Adj. Net Debt: 23.0 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.

Q3 2025: slight PAX decrease points at positive eliminations

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

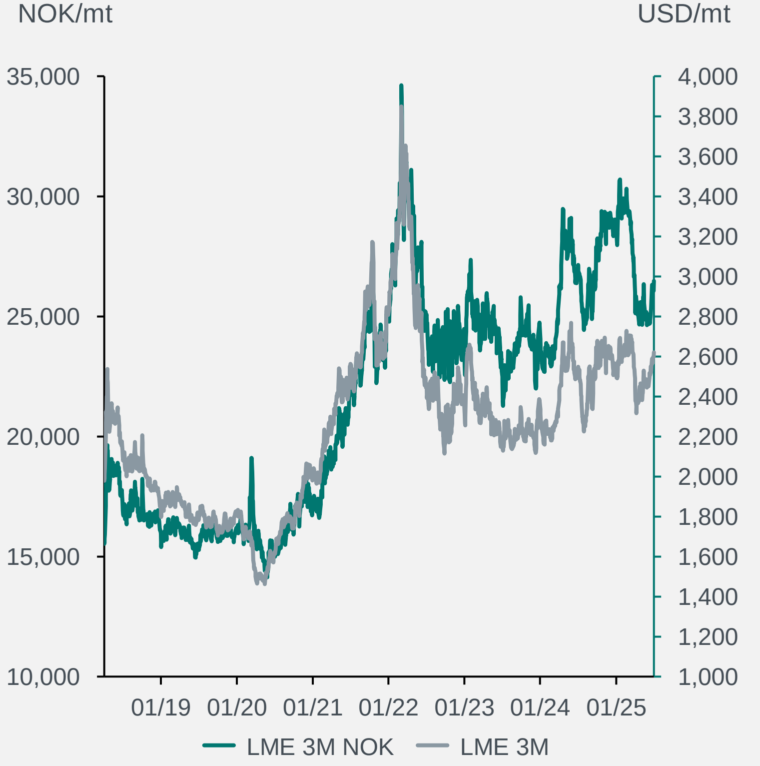
Additional information

From Q2 2025 investor presentation

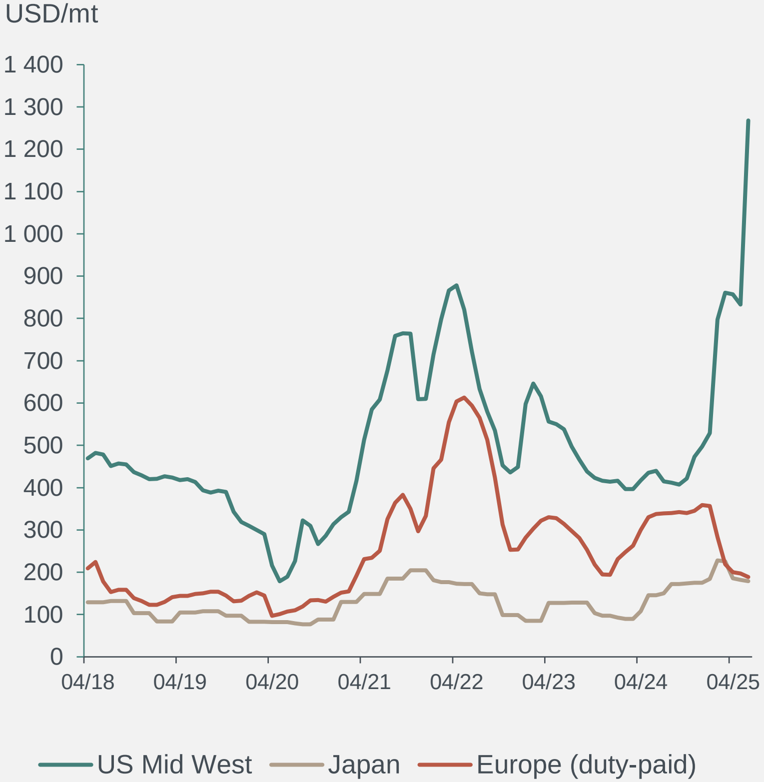
Revenue drivers through Q2 2025

Hydro

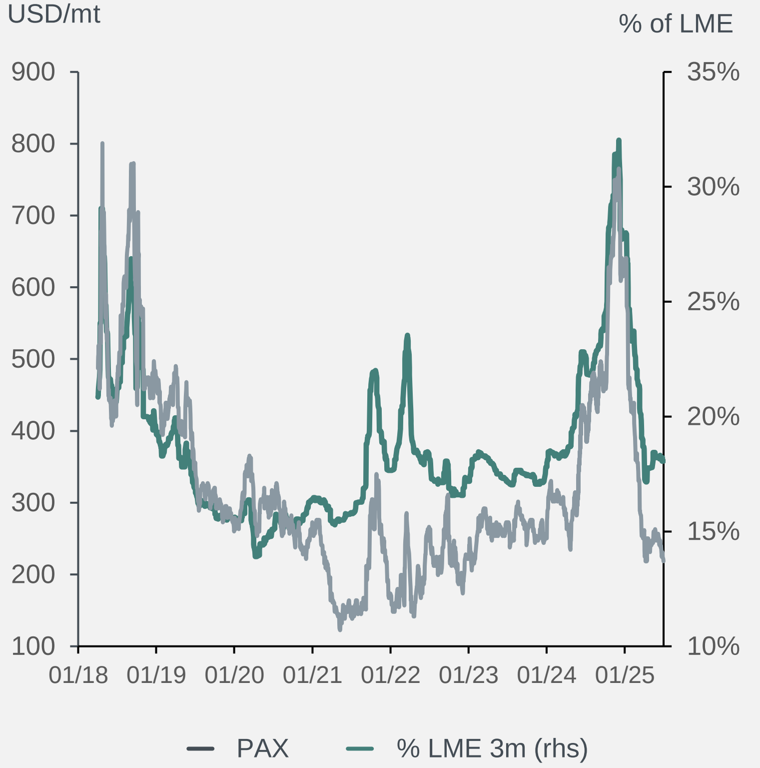
LME aluminium price



Regional standard ingot premiums



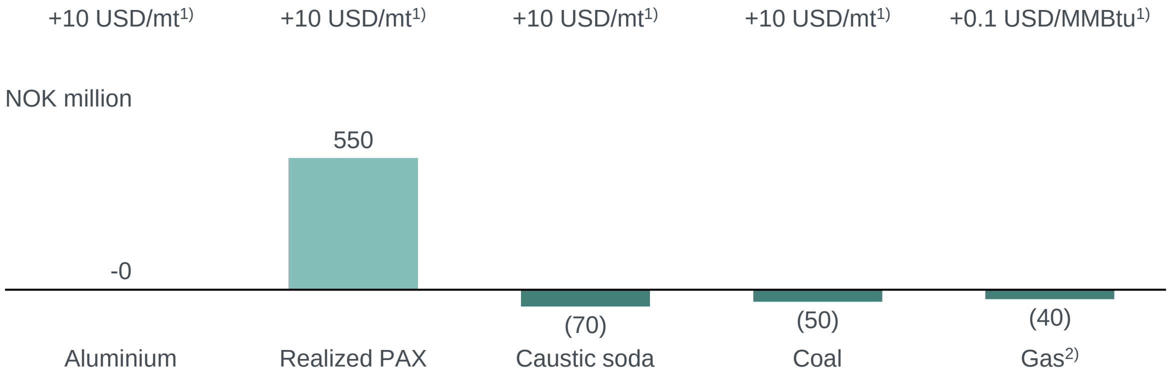
Platts alumina index (PAX)



Source: Bloomberg, Norges Bank, LME, Fastmarkets, Platts

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

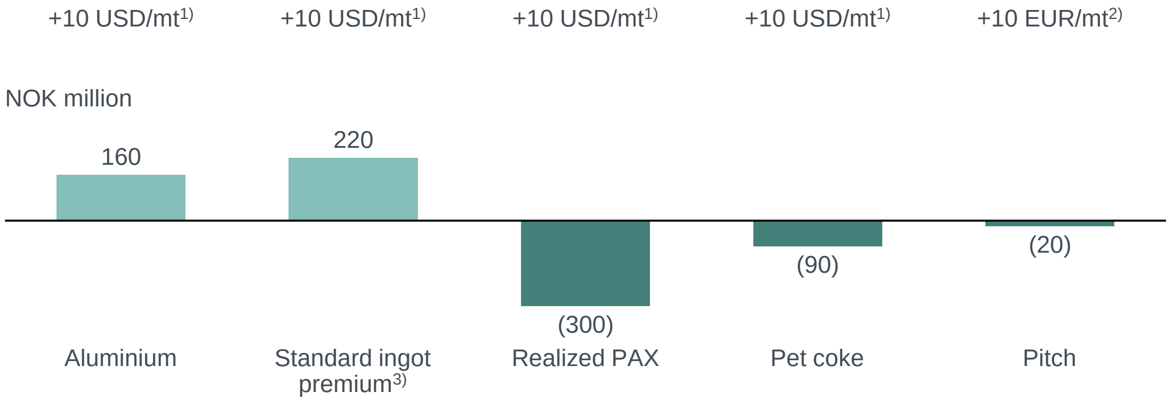
- ~0.12 tonnes coal per tonne alumina, Platts prices, one year volume contracts, weekly per shipment pricing
- ~0.11 tonnes heavy fuel oil per tonne alumina, prices set by ANP/Petrobras in Brazil, weekly pricing (ANP) or anytime (Petrobras)

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

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

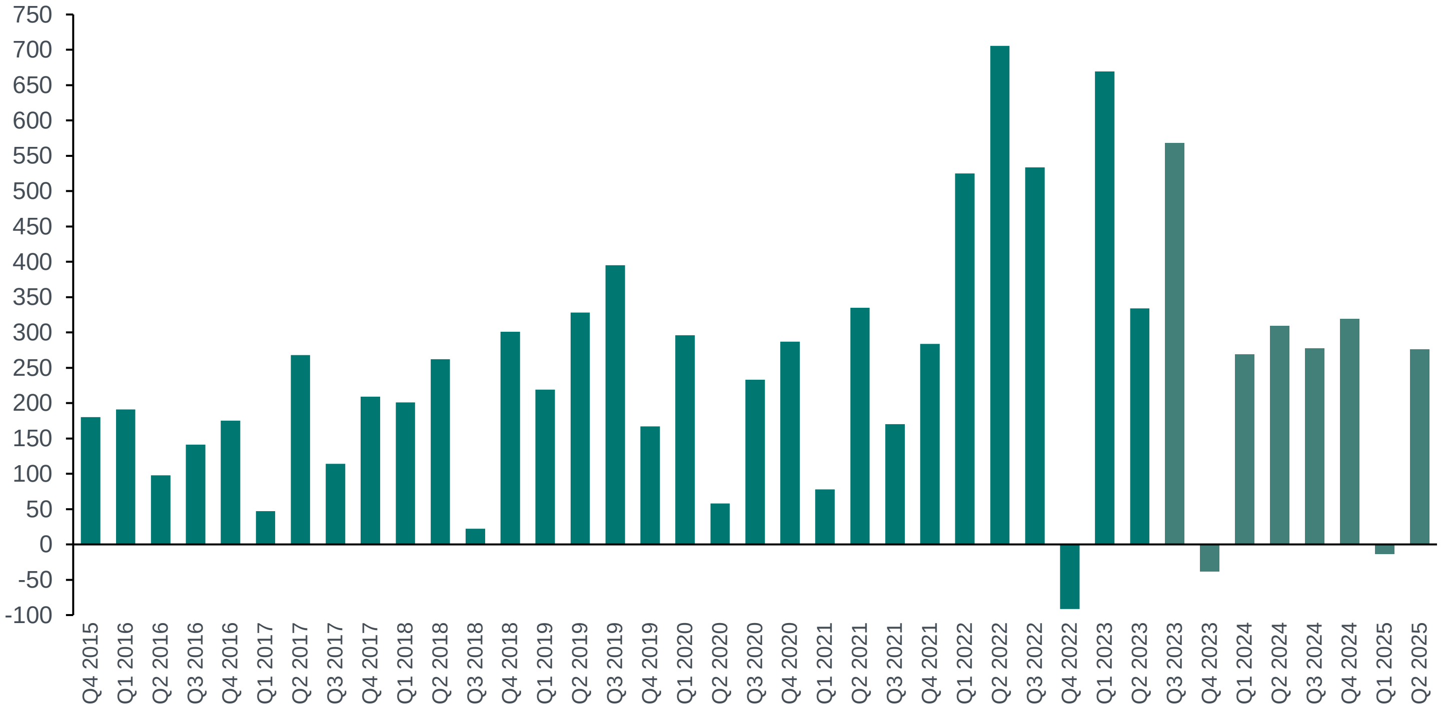
Note: Sensitivities refer to consolidated EBITDA impact, 1) Based on USDNOK 11.00, 2) Based on EURNOK 11.80, 3) Europe duty paid

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 300 – 500 million

Adjusted EBITDA MM

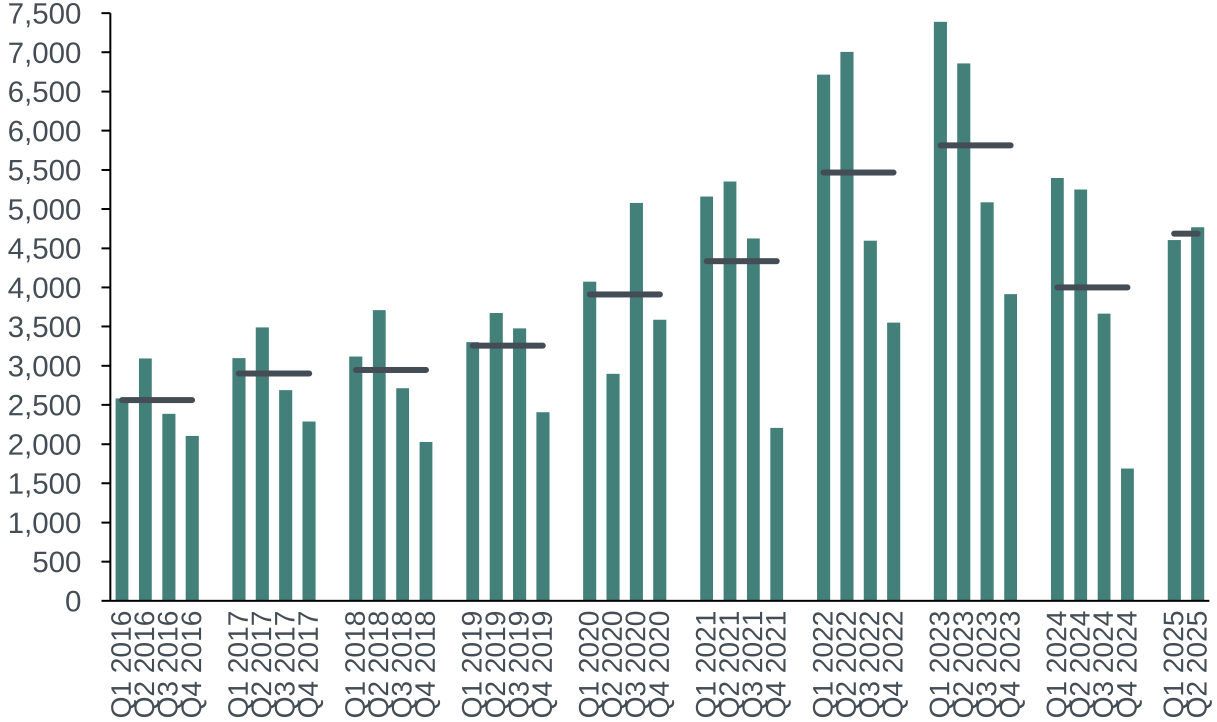
NOK million1)



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.

Extrusions earnings drivers

Adjusted EBITDA per tonne[1)], NOK

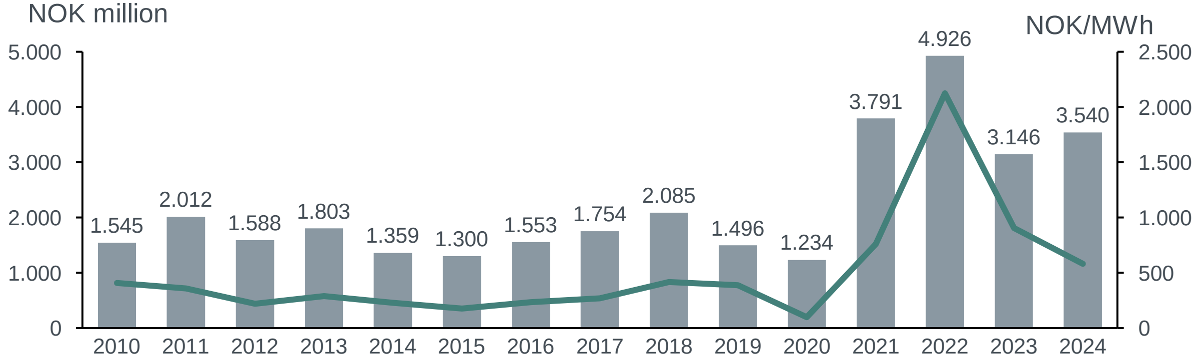


- Contract structure
  - Margin business based on conversion price
    - LME element passed on to customers
  - Mostly short-term contract, typically ranging from spot to 12 months, few longer-term contracts with floating price or hedging in place
- High share of variable costs – high level of flexibility
- 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

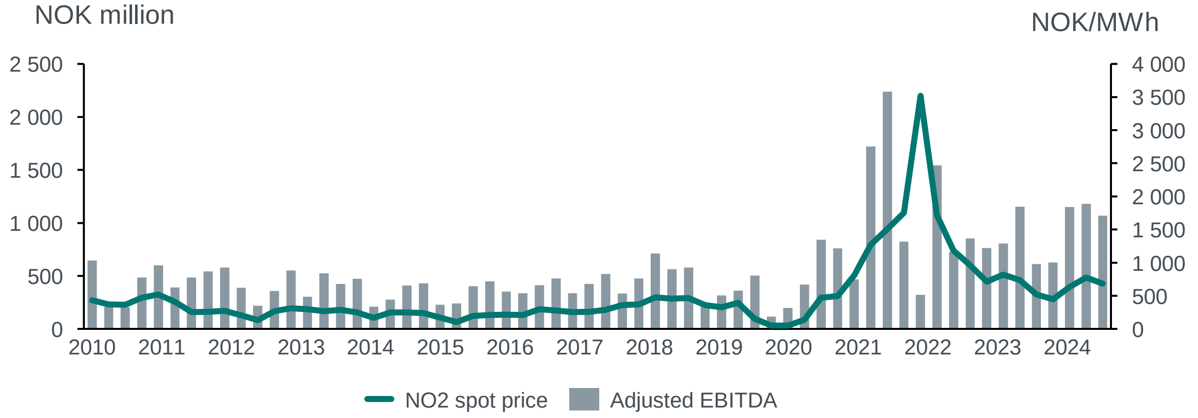
1) Pro-forma figures

Energy EBITDA development

Adjusted EBITDA and NO2 spot price



Adjusted EBITDA and NO2 spot price

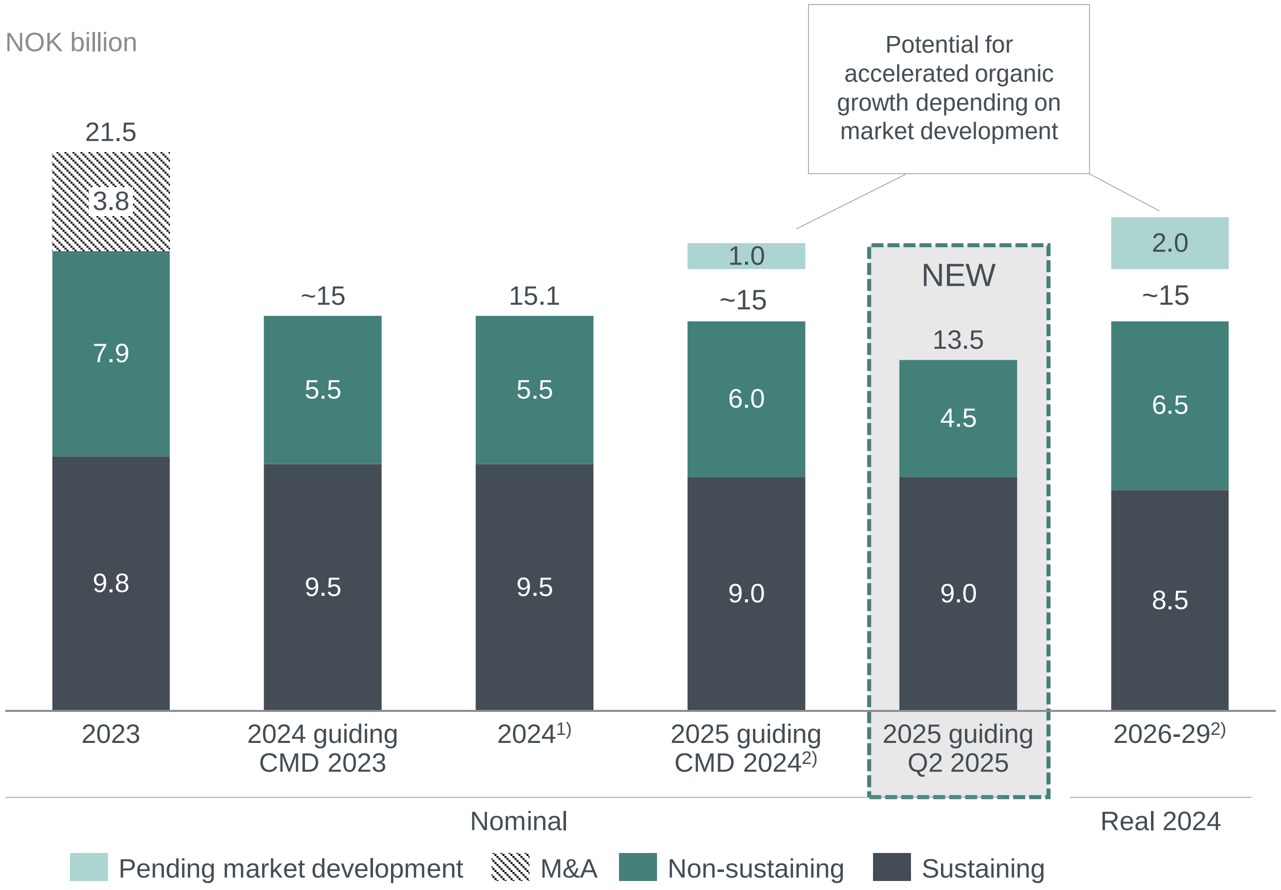


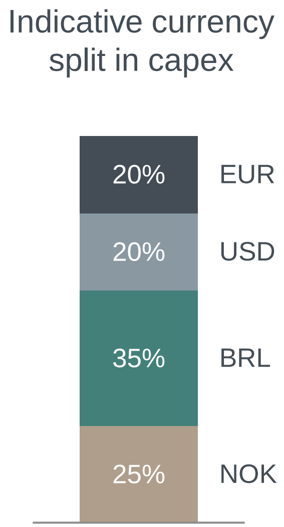
- Production and market prices strongly linked to hydrological conditions
- Seasonal market variations in demand and supply. Gains or losses may occur from delink between area prices arising due to transmission capacity limitations in the Nordic area
- Power portfolio optimized versus market
- Lift in 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

1) Adjusted EBIT 2006 based on USGAAP 2) Compared to 2020

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 investments [3)]

Recycling

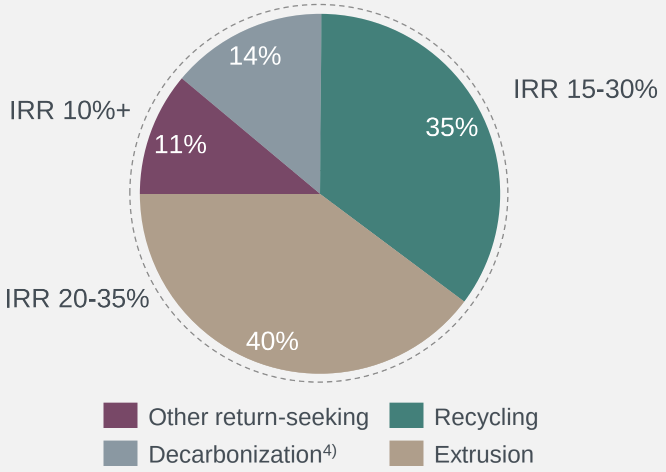
- Increase proportion of post consumer scrap (PCS), lowering metal cost
- Improved economies of scale in brownfield expansions
- Sorting technology and equipment standardization

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

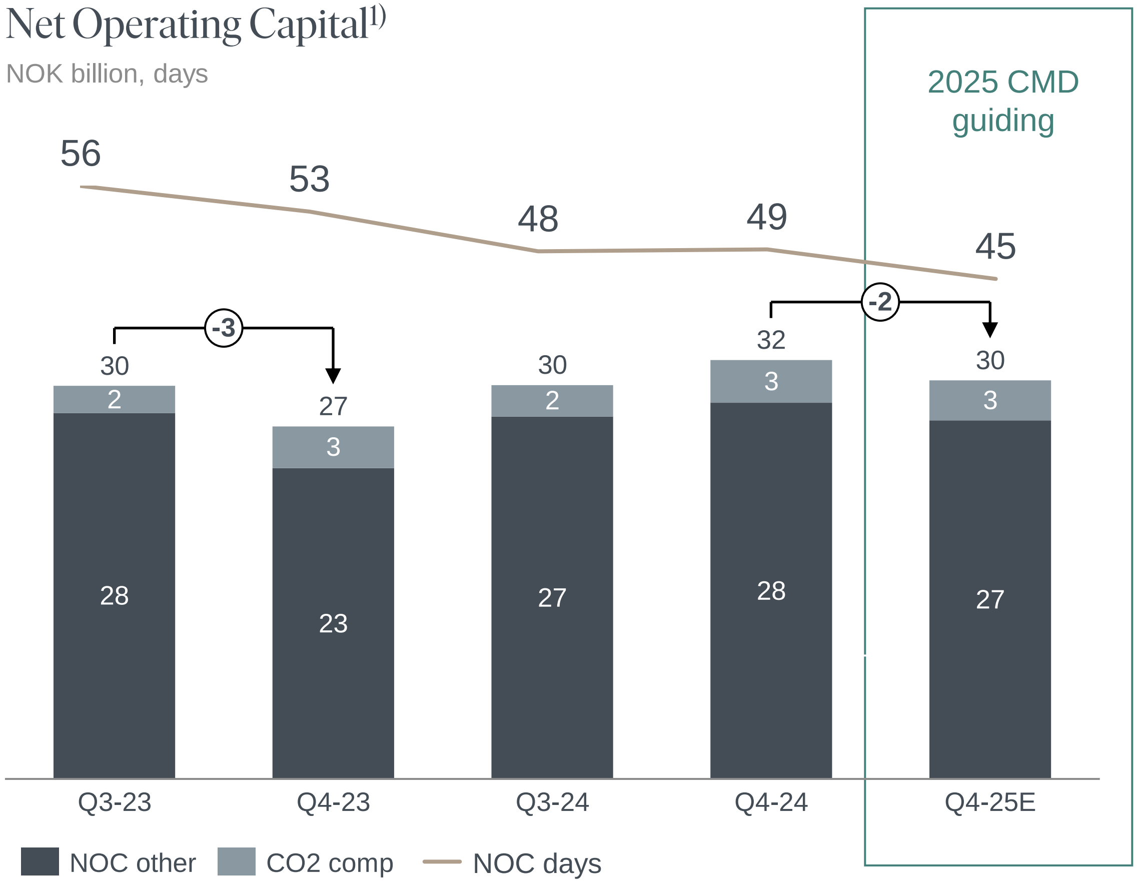


Net Operating Capital (NOC) development impacted by high upstream prices and weak downstream markets

Markets impacting NOC and NOC performance

Net Operating Capital[1)]

NOK billion, days



Continued focus on Net Operating Capital 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 BA
- 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.

Hedging status

Aluminium hedges in place for 2025-2027

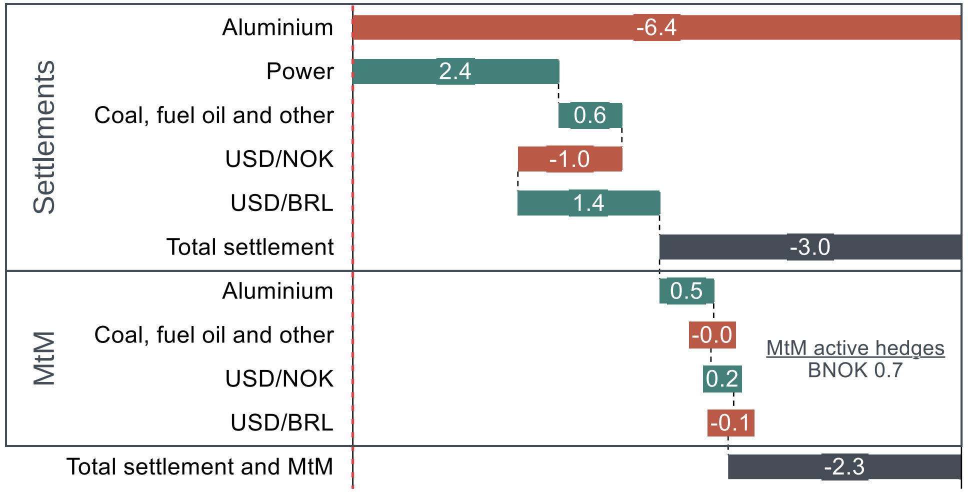
- 2025: 450 kt hedged at a price of ~2500 USD/t
- 2026: 460 kt hedged at a price of ~2750 USD/t
- 2027: 100 kt hedged at a price of ~2600 USD/t
- Pricing mainly in NOK. Net USD exposure hedged via USD/NOK derivatives
- Corresponding raw material exposure partially secured using financial derivatives or physical contracts
- Alumina fixed price and volumes[2)]
  - 2025: ~ 864 kt alumina 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 AM BRL/USD Hedge

- USD 530 million sold forward for 2025-2026
  - 2025: USD 175 million 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 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 June 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) From 2025, the internal alumina price is linked to the price for caustic soda, a significant input factor in production of alumina.

3Q 25 | Timeline

- **Period for pre-quarter calls:**
  - Pre-quarter information published: September 17, 2025.
  - Period for pre-quarter calls: September 25 to September 30, 2025

  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:**

  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: October 24, 2025**

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