



Second quarter 2025 Investor presentation

July 22, 2025



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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.



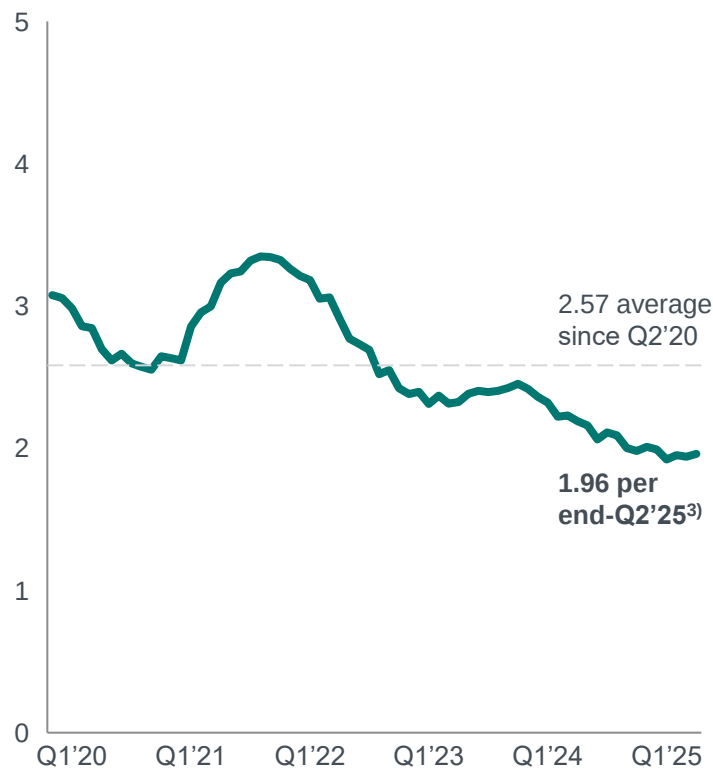
Performance and capital discipline supporting strong results

Eivind Kallevik, President & CEO

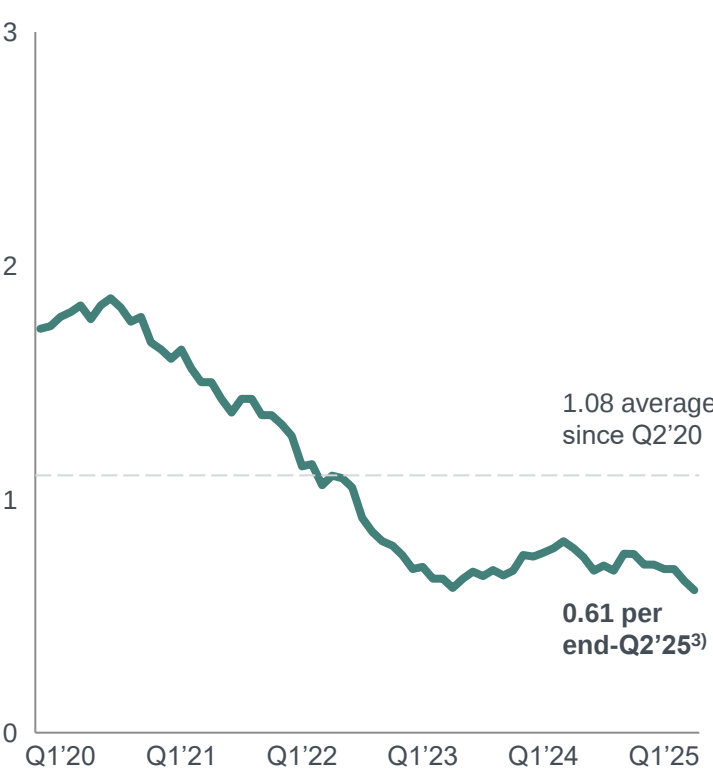
July 22, 2025

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



Q2 2025 highlights | Adjusted EBITDA NOK 7.8 billion



Free cash flow NOK 5 billion, adjusted RoaCE¹⁾ 12%

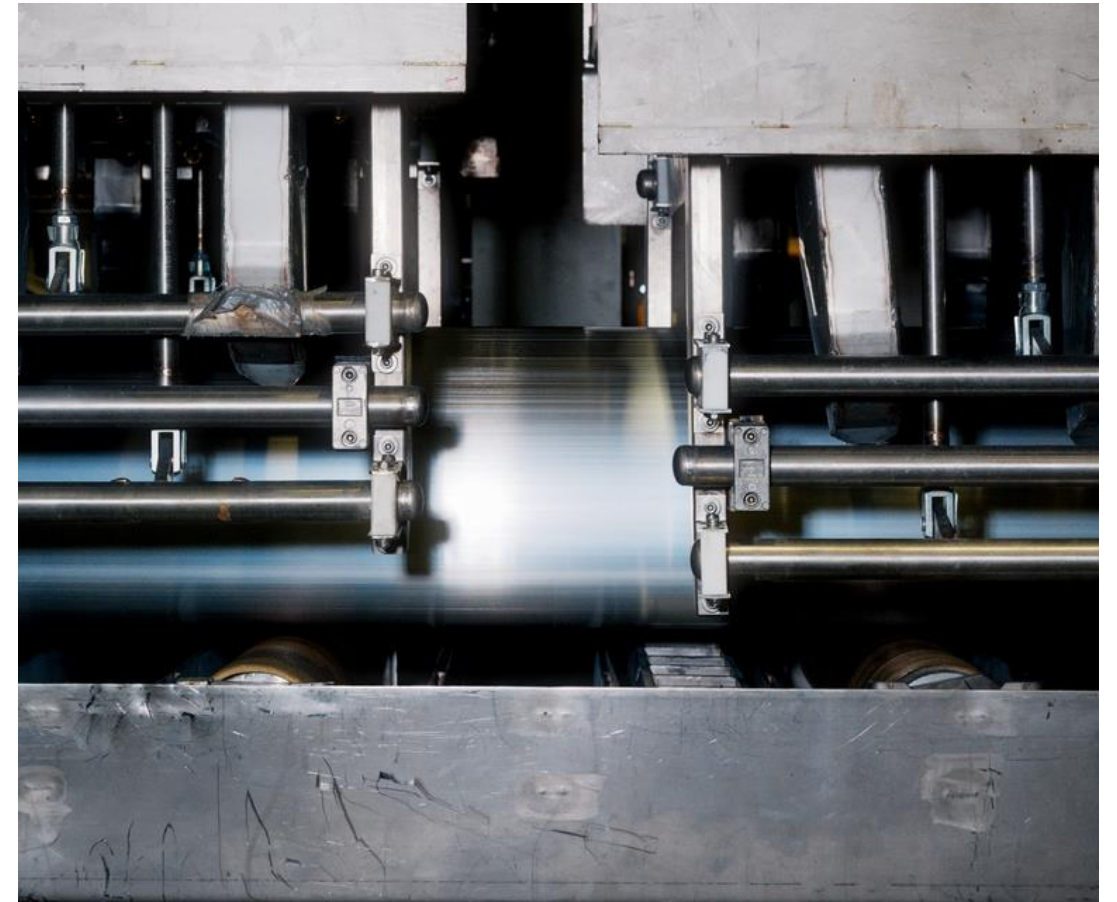
Strong results amid uncertain markets

Reducing 2025 capital expenditure target by NOK 1.5 billion, to NOK 13.5 billion

Introducing external hiring freeze and structured review of white collar workforce

Robust power sourcing portfolio amid challenging wind and solar markets

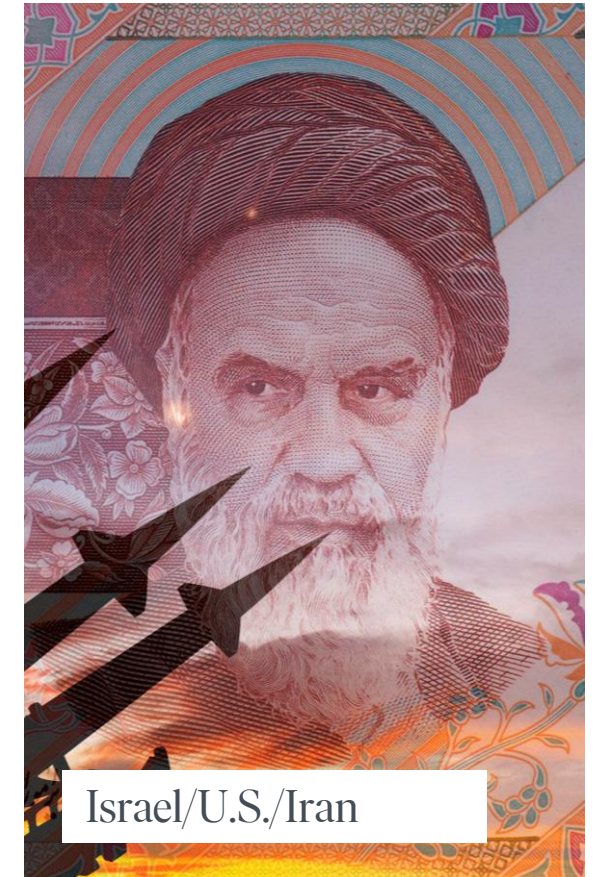
Improvement programs ahead of target for 2025



1) Last 12 months rolling

Increased uncertainty and unpredictability

Geopolitics and conflicts

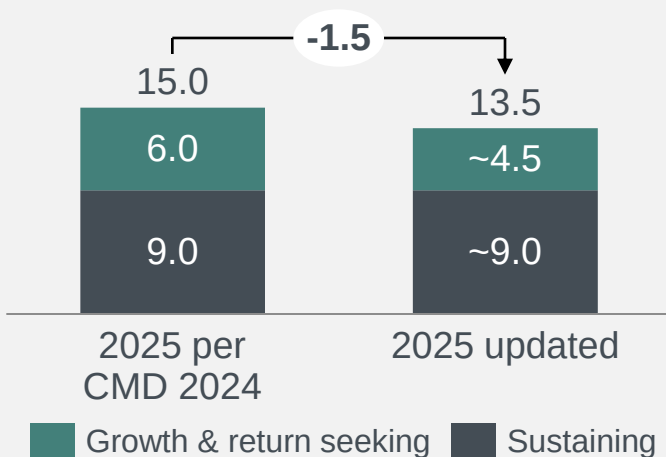


Addressing market uncertainty with decisive measures

Reducing CAPEX guidance for 2025

- Current market and regulatory uncertainty challenges demand forecasting, capacity planning, and long-term investment strategy
- **Reducing 2025 capex guiding by NOK 1.5 billion**
- Investments will focus on flexibility, risk management, and adapting to economic and policy changes

NOK billion



External hiring freeze and structured review

- Current market and regulatory uncertainty make it even more crucial to secure a strong cost position for the future
- Two steps taken:
 - 1. Introducing a temporary external hiring freeze** for white collar positions in Group, Business Areas, and GBS, to strengthen resilience and efficiency in response to global challenges
 - 2. Launching a review of white collar workforce** to align with strategic priorities, improve efficiency and assess future needs
- Process will be conducted with transparency and in collaboration with employee representatives

Robust sourcing portfolio amid challenging wind and solar markets

Termination of Nordic power purchase agreement

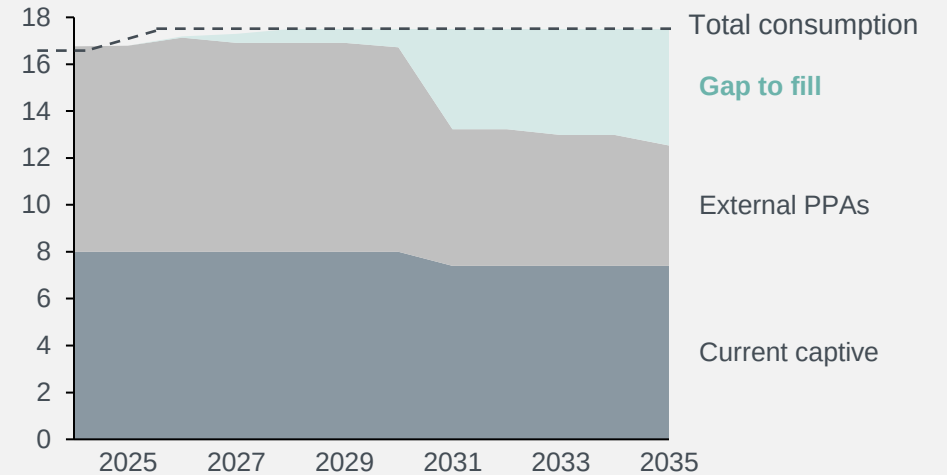
- Undelivered volumes from Swedish Cloud Snurran AB since November 2024
- On July 17, Hydro agreed to a voluntary termination on the PPA in July 2025 – entitling Hydro to up to EUR 90 million in compensation for the non-delivered volumes and future power deliveries
- The sourcing situation for the Norwegian smelters through 2030 remains robust. Hydro is actively pursuing sourcing options for further cost competitive renewable power

Impairments from updating return requirements in Brazil

- Updating return requirements for Brazilian energy assets amid capped energy deliveries and heightened regulatory uncertainty
- About NOK 400 million in impairments in Brazilian energy assets, owned through Hydro Rein, B&A and Aluminium Metal – taken in Q2
- Power deliveries to Albras, Alunorte and Paragominas continue in accordance with PPAs

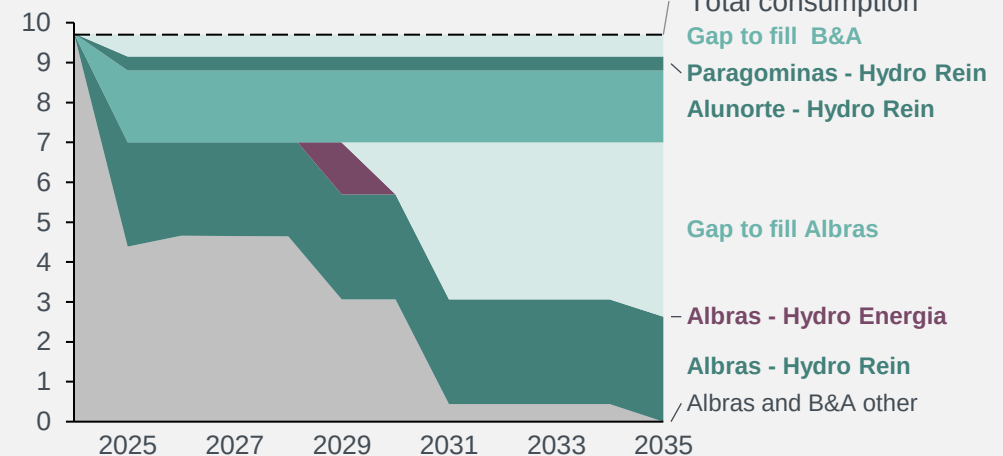
Norway: Power sourcing for Hydro smelters¹⁾

Consumption, TWh



Brazil: Power sourcing for Hydro JV smelters²⁾ and B&A³⁾

Consumption, TWh

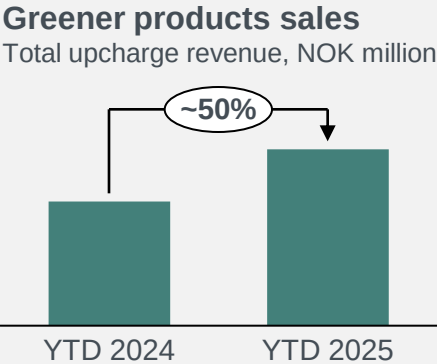


1) Net ~8 TWh captive assumed available for smelters. 2) Total Albras (51% ownership). 3) Total Alunorte (~62% ownership) and Paragominas.

Strong improvement drive

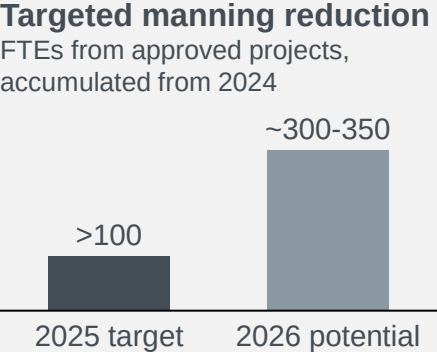
Expanding greener sales and customer outreach

- About 50 percent increase in greener products sales year-to-date 2025 versus 2024, measured in total upcharge revenue
- Signing the first Hydro CIRCAL sales contract with a large auto manufacturer in North America



Hydro Extrusions advancing in automation

- More than 100 FTEs reduction in 2025 through automation, three year payback
- Driving further value through standardization of automation equipment and improved ergonomics, productivity, quality, safety, while easing hiring challenges in difficult extrusion areas.



Hydro improvement program ahead of target for 2025

NOK billion, 2024 baseline



Commercial excellence program

- Improvements achieved through commercial activities and growth projects
- Key drivers include new aluminium products, greener premiums and extrusions market share
- Improvements through procurement and sourcing savings
- Driven through individual procurement initiatives

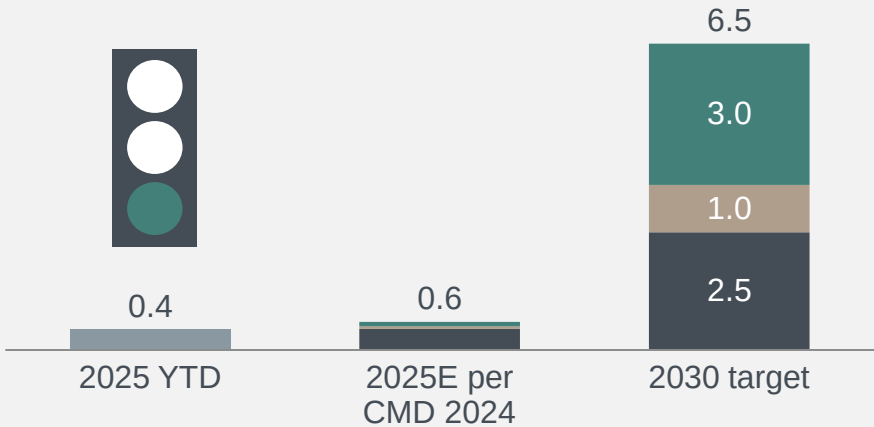


Procurement improvement program



Operational improvement program

- Improvement in operational metrics through targeted initiatives and continuous improvement
- Cost reduction and efficiency improvements in support functions



1) FTE = Full time equivalents



Financial update

Trond Olaf Christophersen
Executive Vice President & CFO

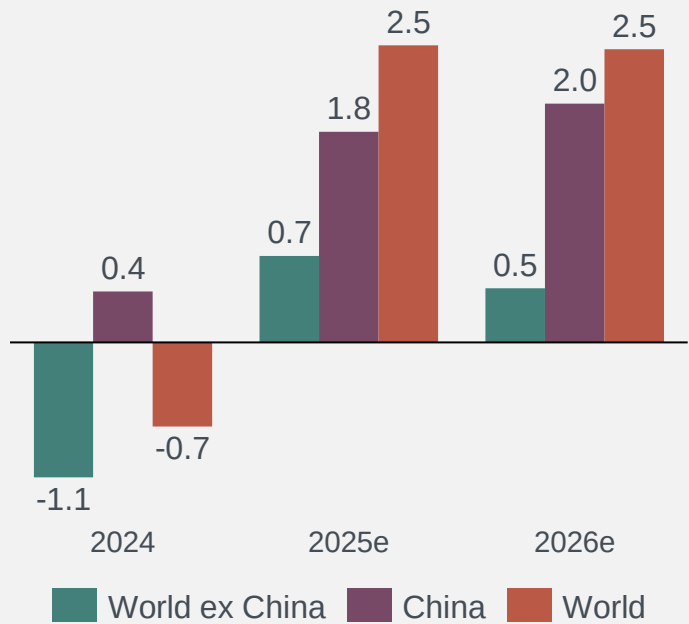
Easing global alumina balance, Guinea continues to strengthen global bauxite position



Easing global alumina balance due to capacity expansion in 2025

Estimated global balance

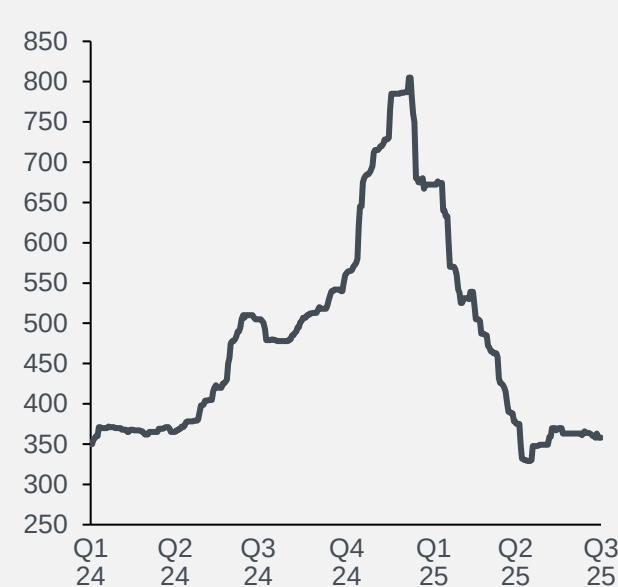
Million tonnes¹⁾



Pax prices stabilized in Q2 2025 after year long run

Platts alumina index (PAX)

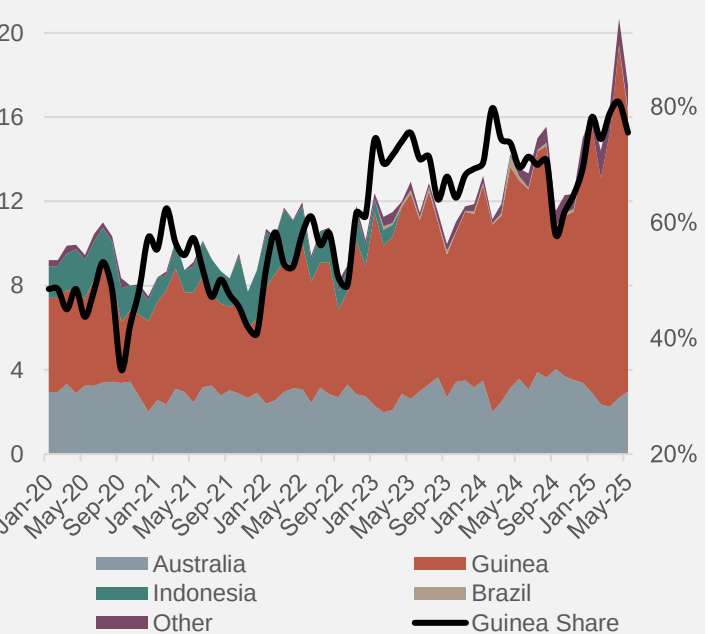
USD per tonne



China increasingly dependent on Guinean bauxite imports

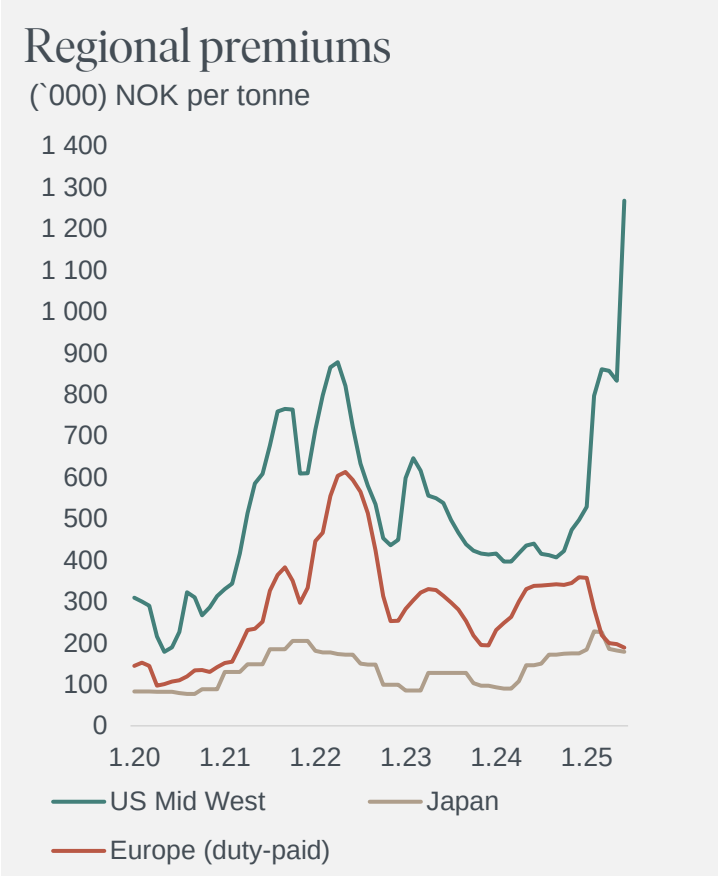
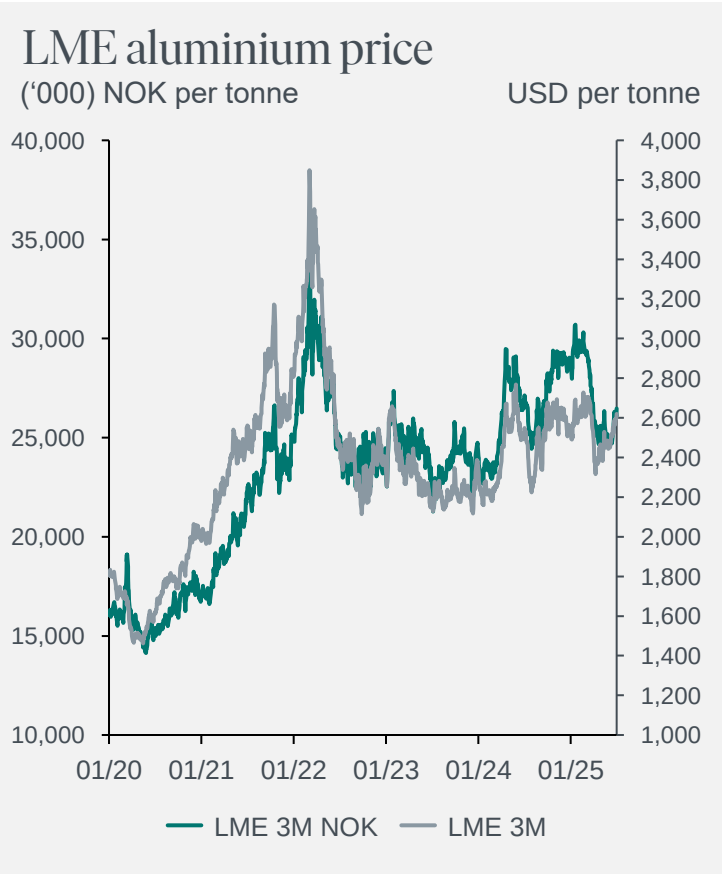
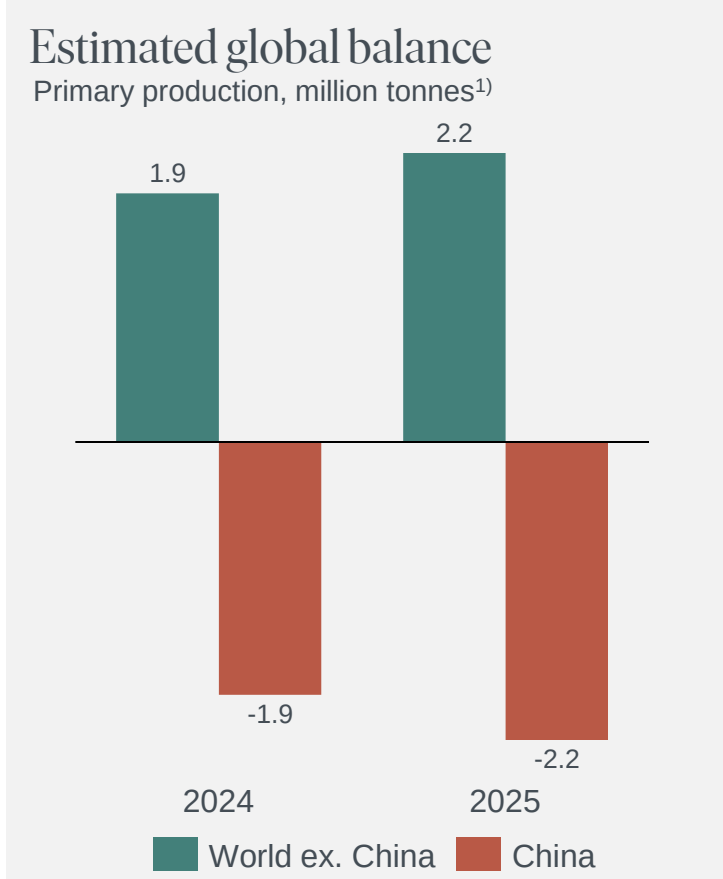
China bauxite imports

Million tonnes per month



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

Tariffs and volatility reshaping the global aluminium markets



1) Global primary production for 2024 at 72.5 million tonnes

Sources: CRU, Fastmarkets, Platts, Hydro analysis

Extrusion sales volumes bottoming out

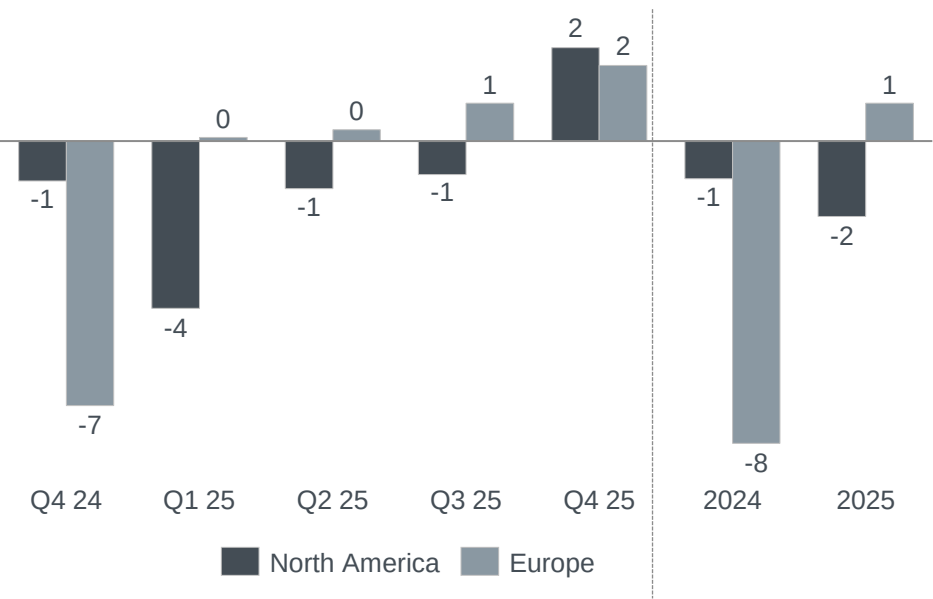


B&C and industrial segments improving from low levels, headwinds in automotive and transport moderating

External market forecasts¹⁾

Year over Year

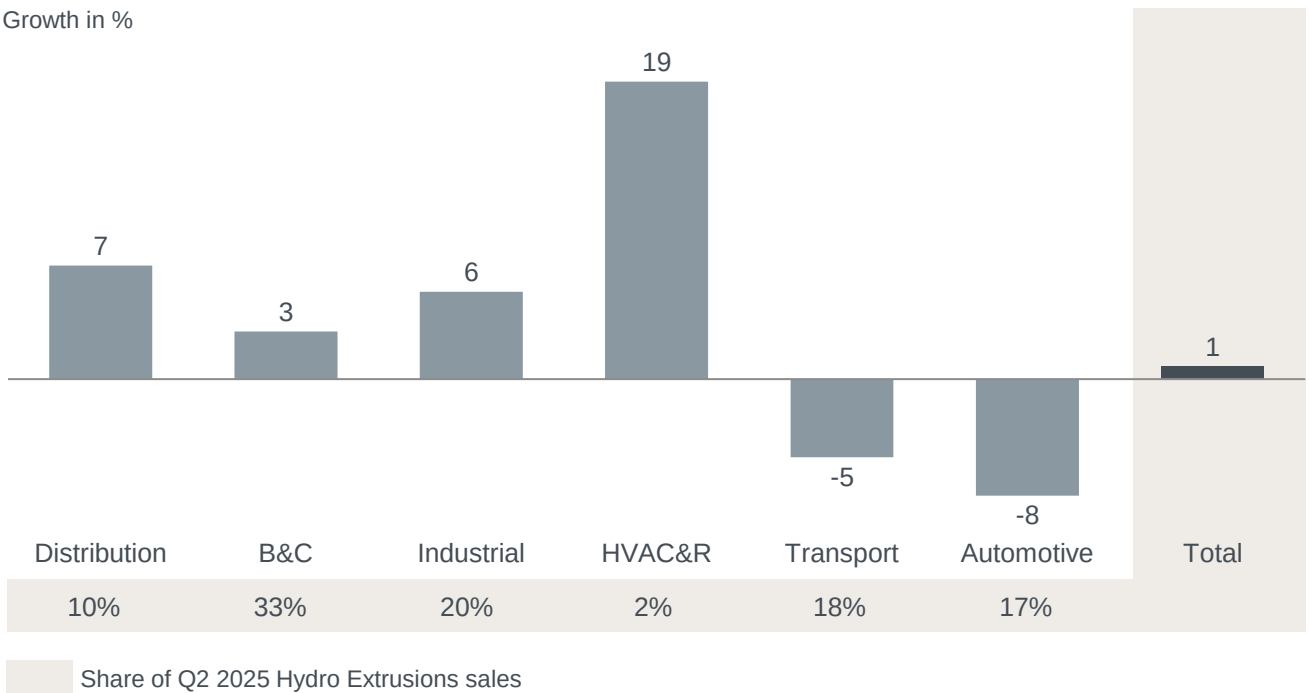
Extrusion market growth per quarter and annually
Growth in %



Extrusion sales volumes

Q2 2025 vs Q2 2024

Hydro Extrusions segment sales volume
Growth in %

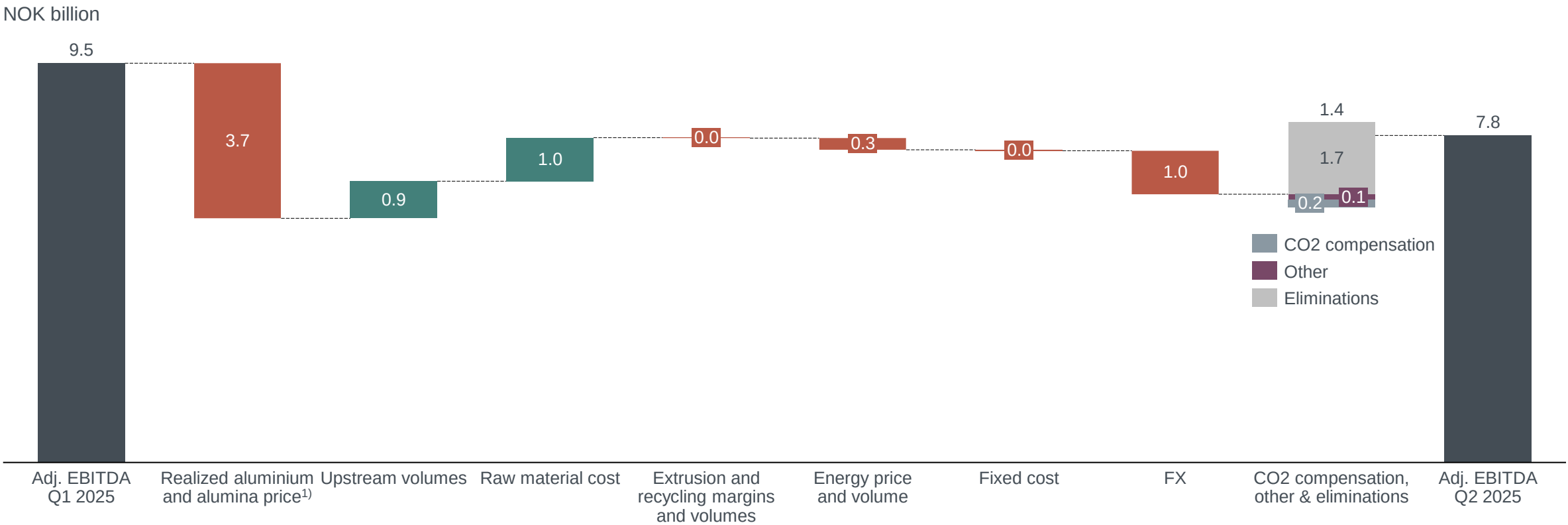


1) Source: CRU

Adj. EBITDA down on lower upstream prices, partly offset by lower raw material cost and higher upstream volumes



Q2 2025 vs Q1 2025



1) -3.5 BNOK realized alumina price, -0.2 BNOK realized aluminium price

Key financials



NOK million	Q2 2025	Q2 2024	Q1 2025	Year 2024
Revenue	53 116	50 944	57 094	203 636
Reported EBITDA	6 889	6 044	10 815	26 543
Adjusting items to EBITDA	902	(205)	(1 299)	(225)
Adjusted EBITDA	7 790	5 839	9 516	26 318
Reported EBIT	4 375	3 557	8 016	16 487
Adjusted EBIT	5 302	3 353	6 998	16 284
Financial income (expense)	(808)	(1 398)	1 194	(7 625)
Reported Income (loss) before tax	3 567	2 160	9 210	8 862
Income taxes	(1 117)	(739)	(3 348)	(3 822)
Reported Net income (loss)	2 450	1 421	5 861	5 040
Adjusted net income (loss)	3 577	1 677	3 998	9 278
Earnings per share	1.04	1.07	2.45	2.90
Adjusted earnings per share	1.68	0.97	1.63	4.50

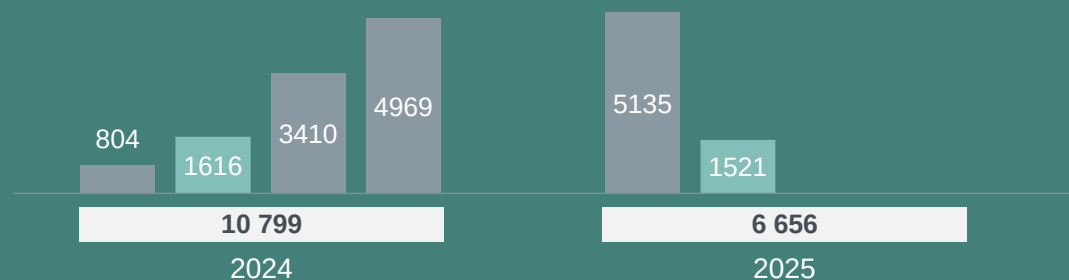
Hydro Bauxite & Alumina

Lower results, mainly driven by lower alumina price and higher costs, partly offset by currency effects

Key figures	Q2 2025	Q2 2024	Q1 2025
Alumina production, kmt	1 516	1 492	1 465
Total alumina sales, kmt	2 718	2 722	2 560
Realized alumina price, USD/mt	397	400	587
Implied alumina cost, USD/mt	343	345	407
Bauxite production, kmt	2 734	2 730	2 454
Adjusted EBITDA, NOK million	1 521	1 616	5 135
Adjusted EBIT, NOK million	772	841	4 404
Adjusted RoaCE, % LTM ¹⁾	35 %	0.0 %	34.5 %

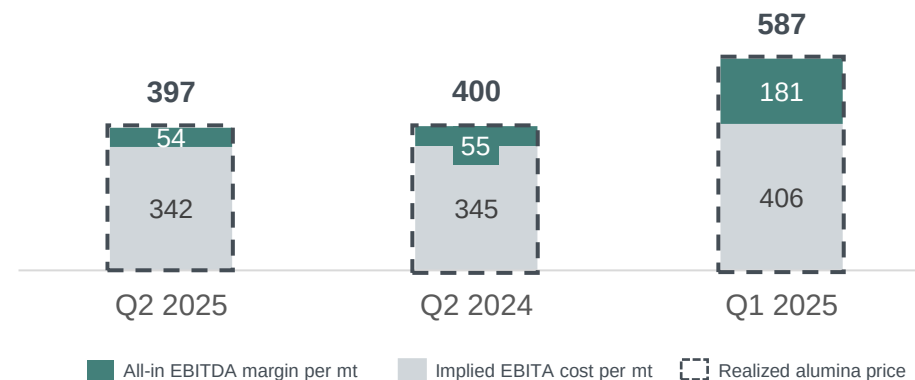
Adjusted EBITDA

NOK million



1) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters

Implied alumina cost and margin USD/mt



Results Q2 25 vs Q2 24

- Higher raw material costs
- Higher fixed costs
- Lower alumina price
- Weaker BRL against USD

Outlook Q3 25 vs Q2 25

- Alunorte production at nameplate capacity
- Higher bauxite costs, stable raw material costs
- Stable fixed and other costs

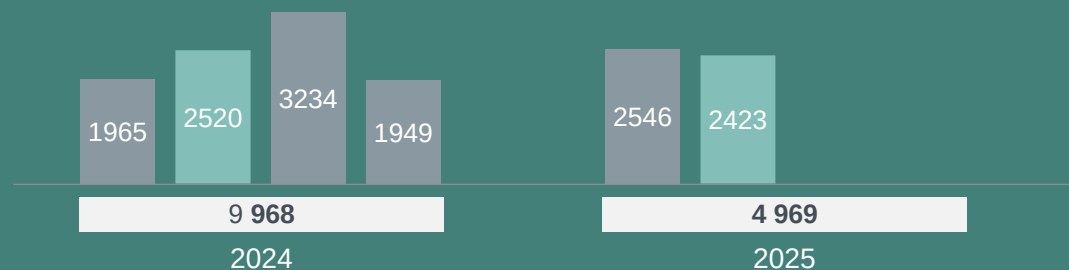
Hydro Aluminium Metal

Results down driven by higher alumina prices and negative currency effects, partly offset by higher all-in metal prices.

Key figures	Q2 2025	Q2 2024	Q1 2025
Primary aluminium production, kmt	512	507	503
Total sales, kmt	550	584	539
Realized LME price, USD/mt ¹⁾	2 548	2 377	2 547
Realized LME price, NOK/mt ¹⁾	26 244	25 526	28 179
Realized premium, USD/mt	381	365	429
Implied all-in primary cost, USD/mt ²⁾	2 400	2 300	2 500
Adjusted EBITDA, NOK million	2 423	2 520	2 546
Adjusted EBITDA including Qatalum 50% pro rata, NOK million	2 977	3 050	3 068
Adjusted EBIT, NOK million	1 714	1 834	1 842
Adjusted RoaCE, % LTM ³⁾	12.6 %	9.3 %	13.0 %

Adjusted EBITDA

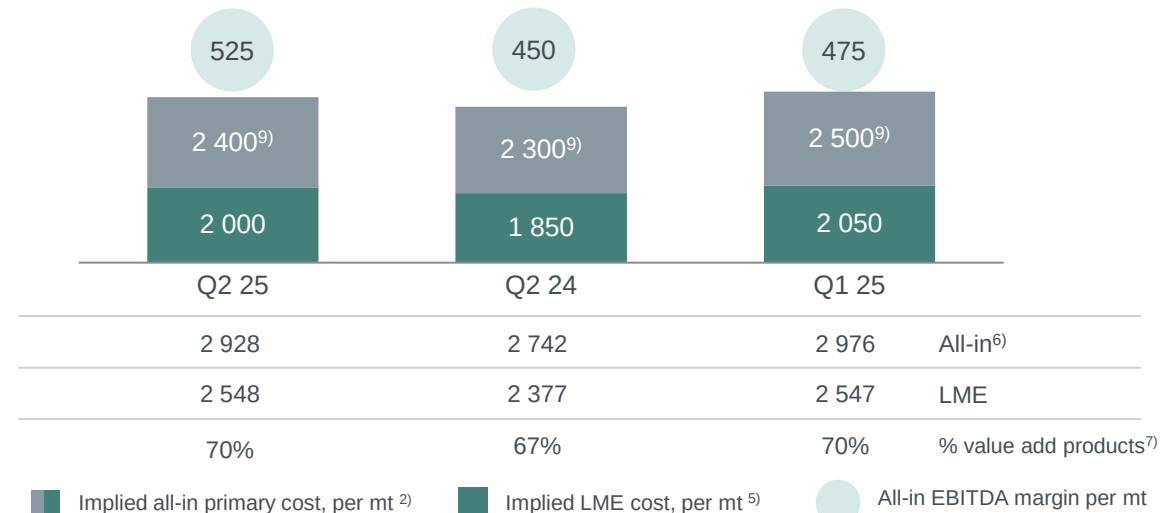
NOK million



- 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 Q2 25 vs Q2 24

- Higher alumina costs
- Lower sales volume
- Negative currency effects
- Higher all-in metal prices

Outlook Q3 25 vs Q2 25

- ~67% of primary production for Q3 2025 priced at USD 2 482 per mt⁸⁾
- ~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 alumina cost
- Seasonally lower fixed costs

- 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 due to lower results from sourcing and trading activities, partly offset by increased results from recyclers

Key figures	Q2 2025	Q2 2024	Q1 2025
Recycling production, kmt	209	202	192
Metal products sales, kmt ¹⁾	659	682	612
Adjusted EBITDA Recycling (NOK million)	136	41	63
Adjusted EBITDA Commercial (NOK million)	143	270	(78)
Adjusted EBITDA Metal Markets (NOK million)	276	309	(14)
Adjusted EBITDA excl. currency and inventory valuation effects	308	357	62
Adjusted EBIT (NOK million)	111	146	(182)
Adjusted RoaCE, % LTM ²⁾	1.3 %	3.5 %	1.6 %

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 Q2 25 vs Q2 24

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

Outlook Q3 25 vs Q2 25

- 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

Hydro Extrusions

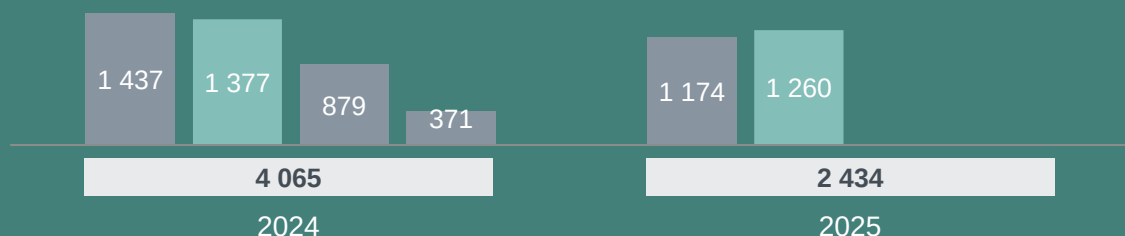
Results down on lower margins, partly offset by higher sales volumes and strong cost measures

Key figures

	Q2 2025	Q2 2024	Q1 2025
External sales volumes, kmt	264	262	255
Adjusted EBITDA, NOK million	1 260	1 377	1 174
Adjusted EBIT, NOK million	489	609	350
Adjusted RoaCE, % LTM ¹⁾	0.8 %	5.0 %	1.1 %

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 Q2 25 vs Q2 24

- Lower sales margins
- Higher sales volumes
- Positive fixed cost development
- Negative currency effects

Outlook Q3 25 vs Q3 24

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

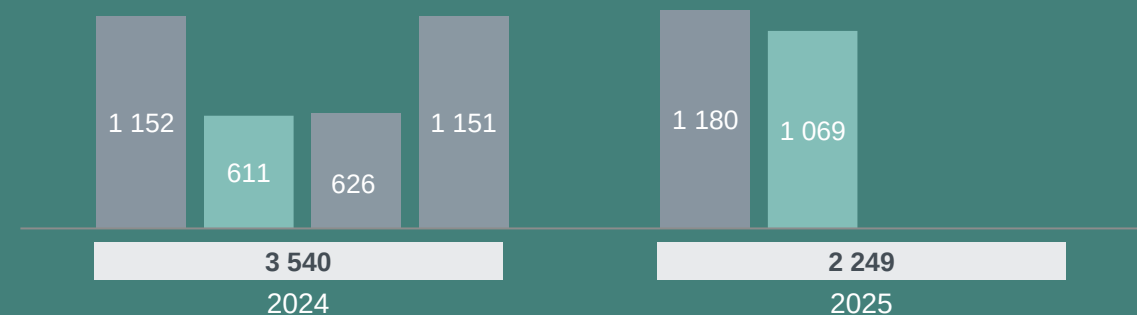
Hydro Energy

Results up on higher production volumes and higher price area gains

Key figures	Q2 2025	Q2 2024	Q1 2025
Power production, GWh	2136	1929	2 743
Net spot sales, GWh	47	(146)	641
Southwest Norway spot price (NO2), NOK/MWh	682	519	776
Adjusted EBITDA, NOK million	1069	611	1 180
Adjusted EBIT, NOK million	1005	545	1 119
Adjusted RoaCE, % LTM ^{1),2)}	16.5 %	9.9 %	13.4 %

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
 3) Volume affected by disrupted delivery from a long-term power purchase agreement in the northern part of the Nord Pool area. The non-delivered volume were 65 GWh in the quarter



Results Q2 25 vs Q2 24

- Higher production and net spot sales
- Higher prices
- Higher price area gains

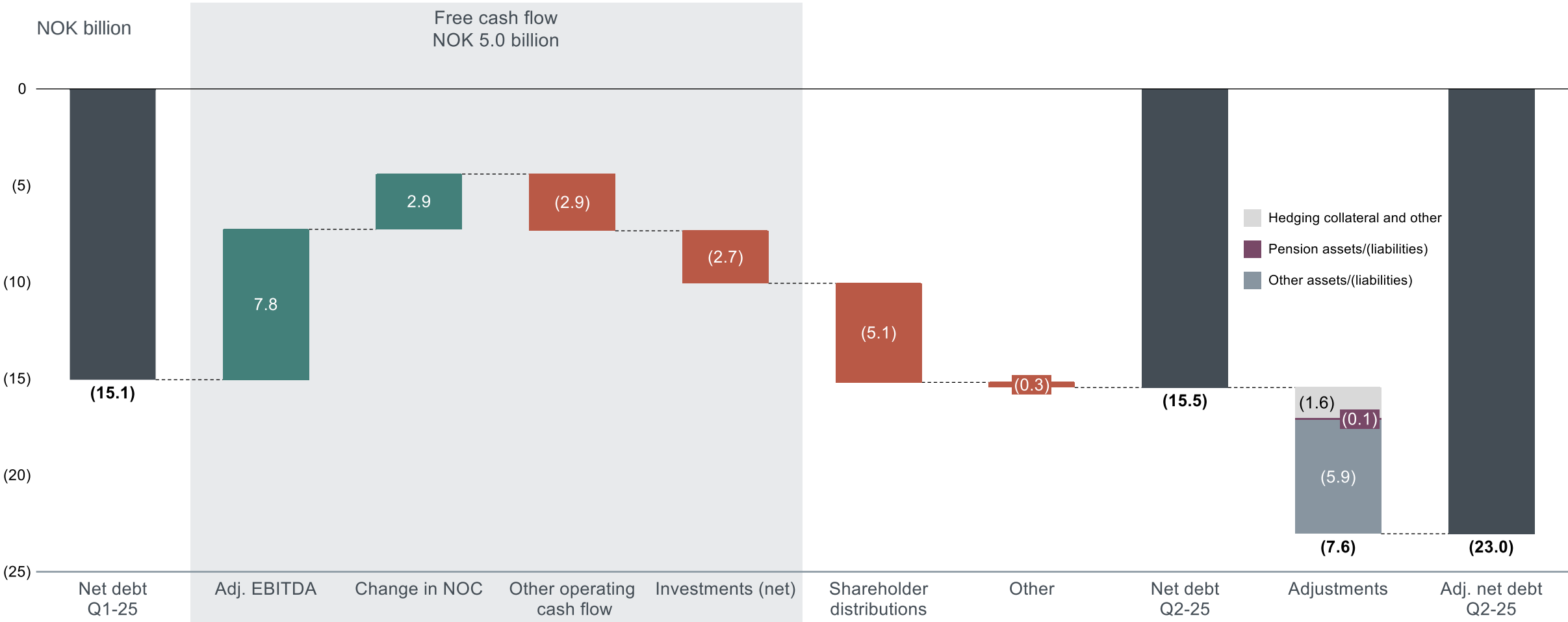
Outlook Q3 25 vs Q2 25

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

Net debt increase of NOK 0.4 billion during Q2



Increase in net debt due to shareholder distributions which offsets a positive free cash flow



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

Key figures – Outlook Q3 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
- Higher bauxite costs of between NOK 50 - 100 million
- Stable raw material costs
- Stable fixed and other costs

Extrusions

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

Aluminium Metal

- ~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.

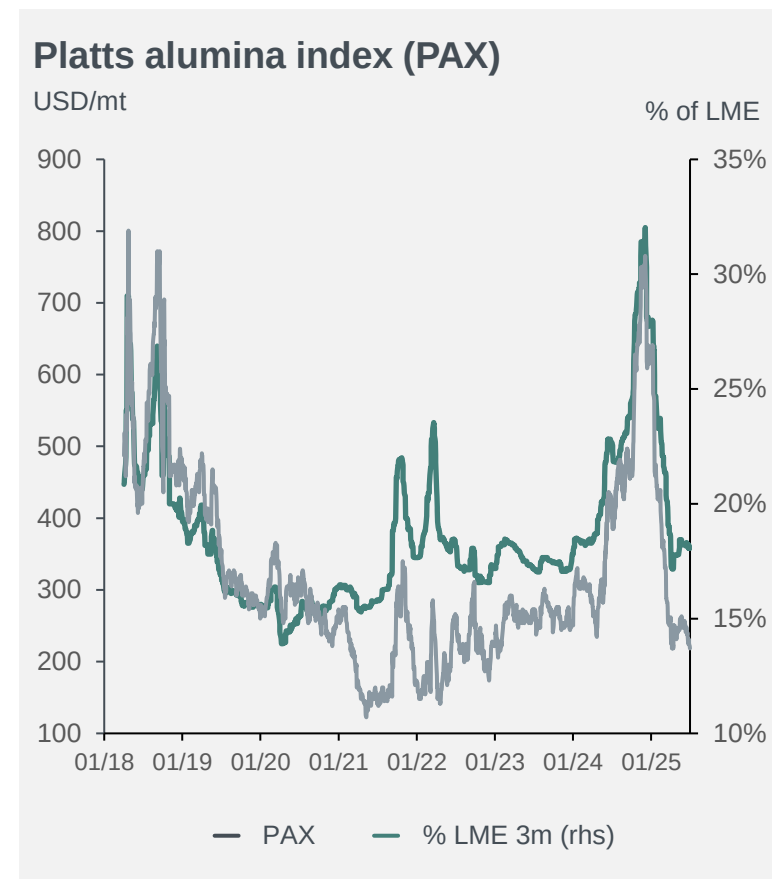
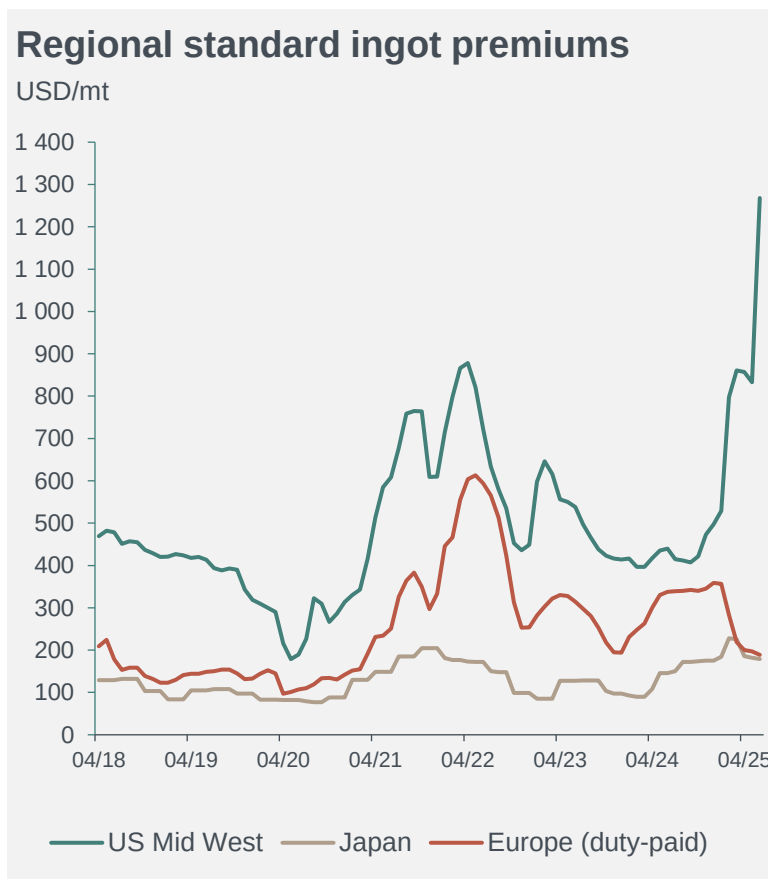
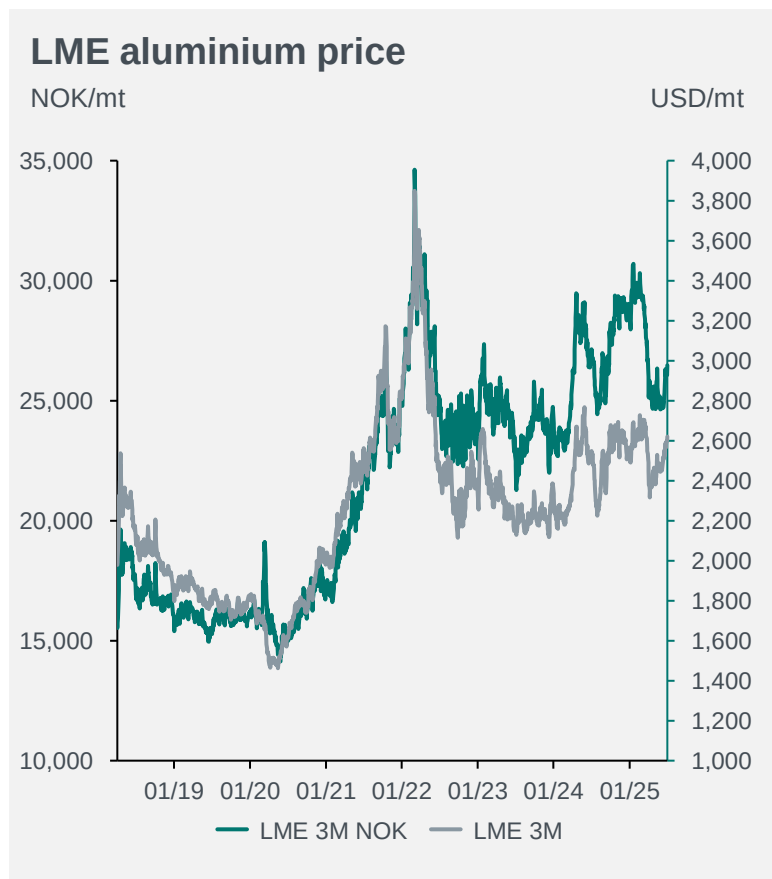
Metal Markets

- 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

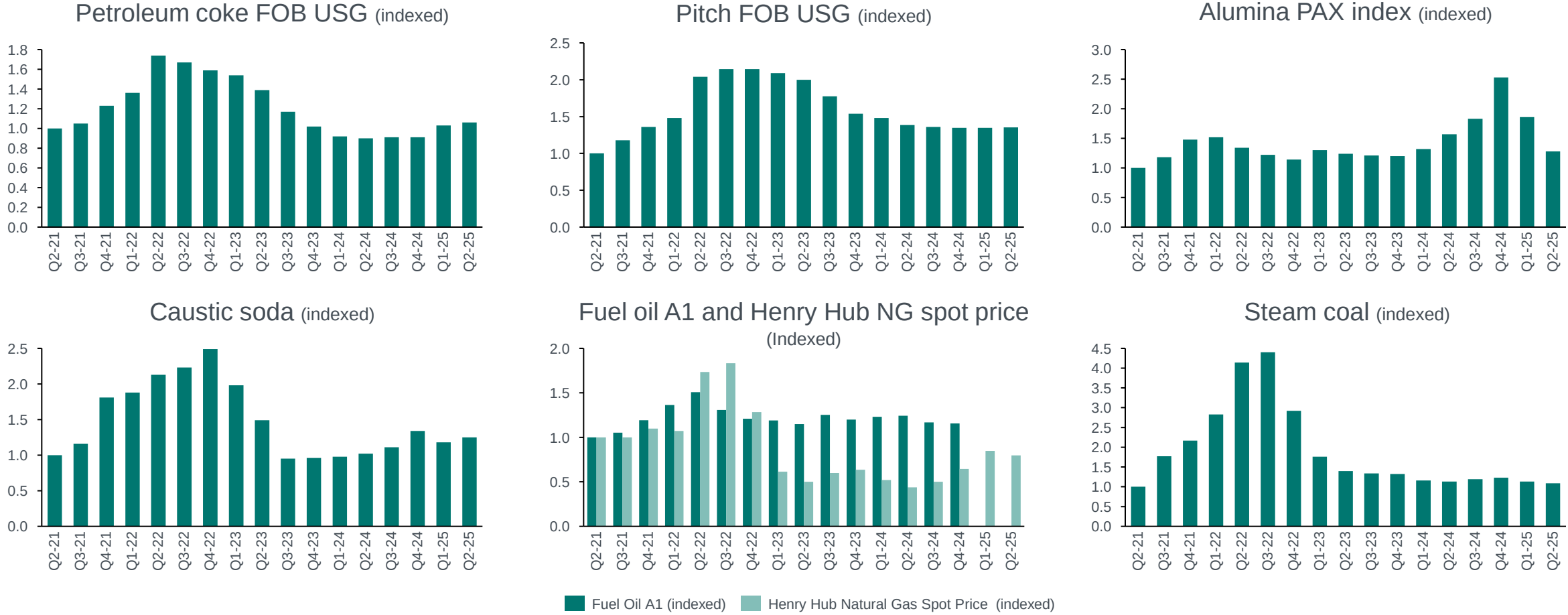
Energy

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

Revenue drivers through Q2 2025



Market raw material costs in Q2 2025

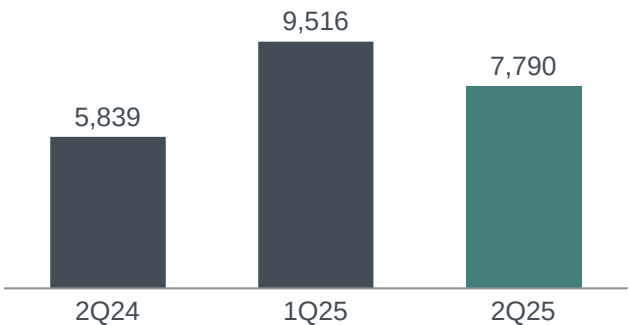


Source: Thomson Reuters, PACE, IHS Markit, Platts, ANP, CRU

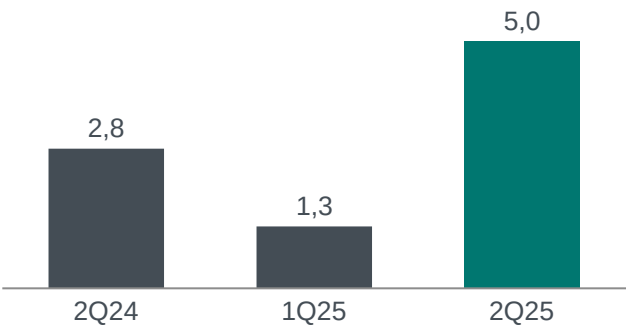
Key performance metrics | Q2 2025



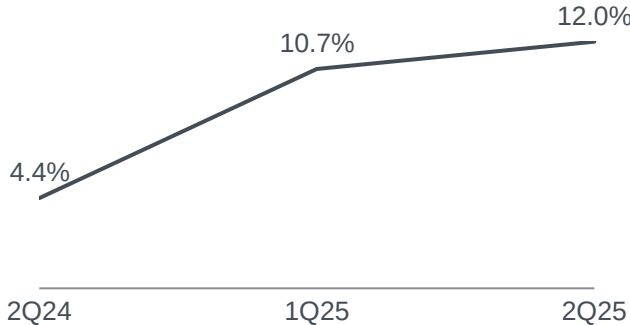
Adjusted EBITDA
NOK million



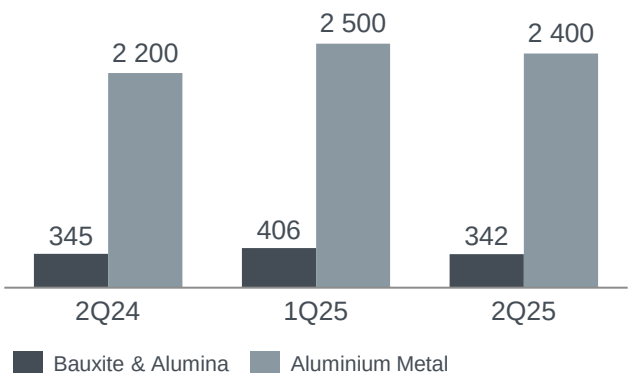
Free cash flow¹⁾
NOK billion



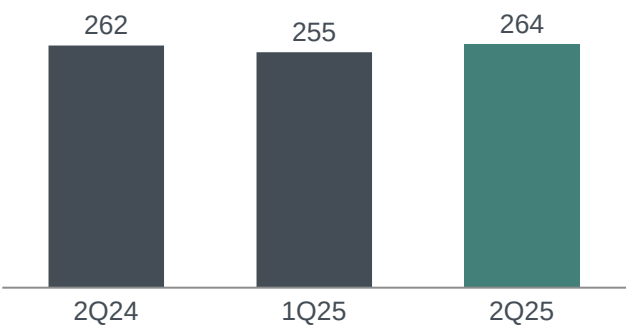
Adjusted RoaCE²⁾
12-month rolling %



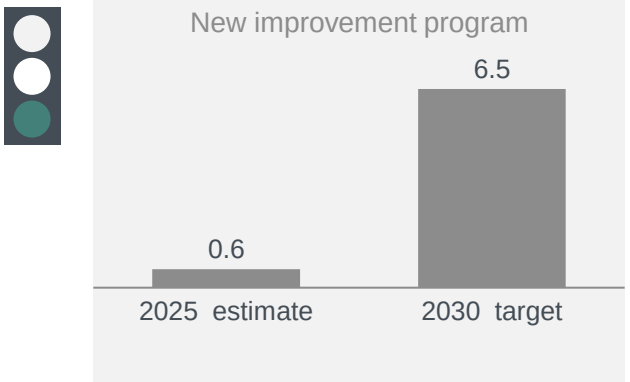
Upstream costs^{3,4)}
USD per tonne



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

Hedging status

Aluminium hedges in place for 2025-2027

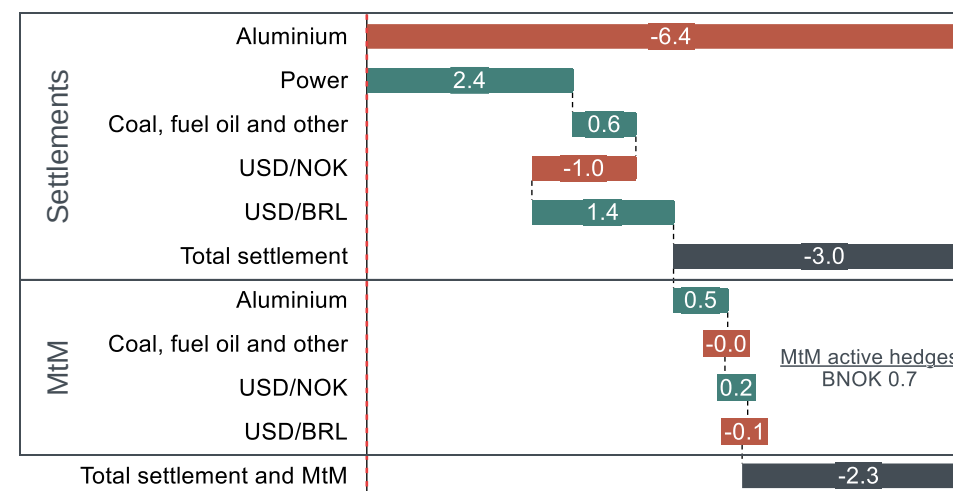
- 2025: 225 kt remaining at a price of ~2500 USD/t
- 2026: 460 kt hedged at a price of ~2750 USD/t
- 2027: 100 kt hedged at a price of ~2600 USD/t
- Pricing mainly in NOK. Net USD exposure hedged via USD/NOK derivatives
- Corresponding raw material exposure partially secured using financial derivatives or physical contracts
- Alumina fixed price and volumes²⁾
 - 2025: ~ 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 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 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.

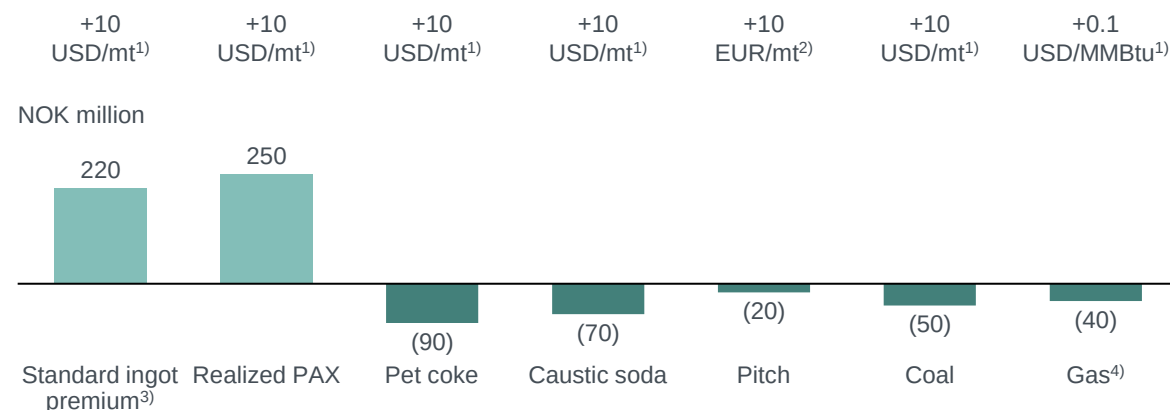
Significant exposure to commodity and currency fluctuations

Aluminium price sensitivity +10 USD/mt¹⁾

NOK million



Other commodity prices



Currency sensitivities

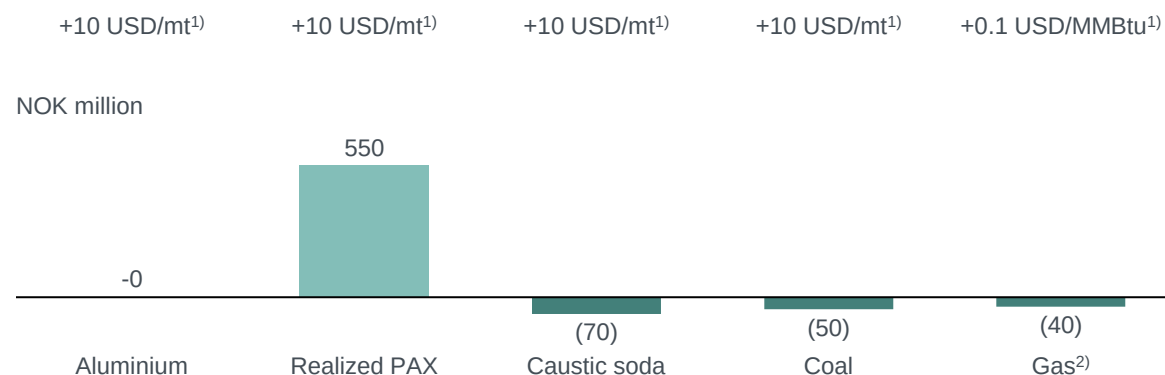
	USD	BRL	EUR
Sustainable effect (NOK million)	+1.00 NOK/USD	+0.10 NOK/BRL	+1.00 NOK/EUR
AEBITDA	4,730	(510)	(130)
One-off reevaluation effect (NOK million)	+1.00 NOK/USD	+0.10 NOK/BRL	+1.00 NOK/EUR
Financial items	(1,320)	620	(2,980)

- 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)

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)

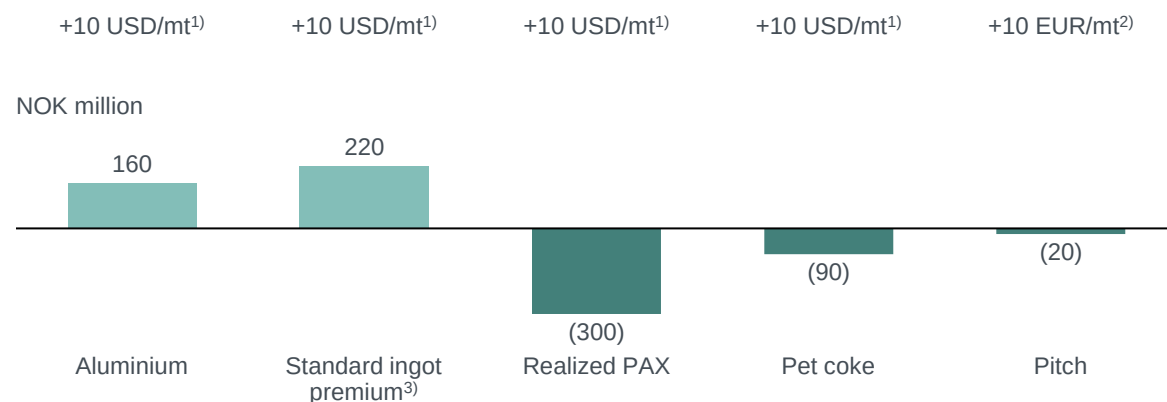
Annual adjusted sensitivities based on normal annual business volumes. USDNOK 11.00, BRLNOK 1.90, EURNOK 11.80. 2025 Platts alumina index (PAX) exposure used

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

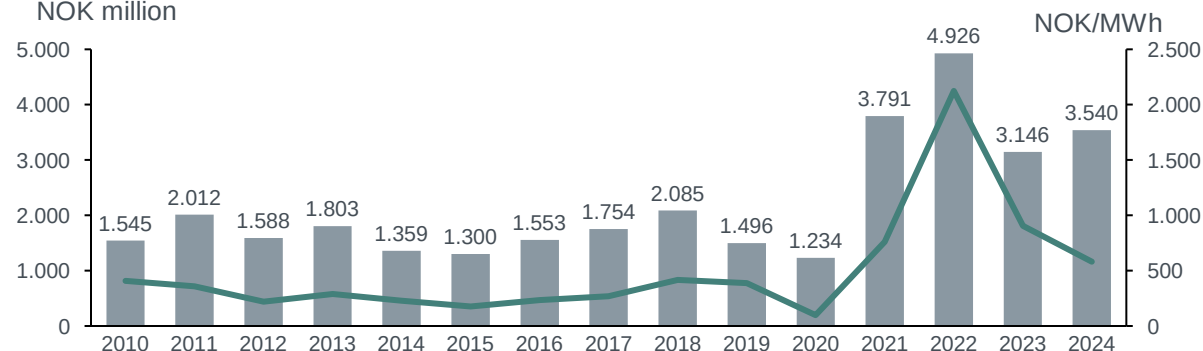
Note: Sensitivities refer to consolidated EBITDA impact, 1) Based on USDNOK 11.00, 2) Based on EURNOK 11.80, 3) Europe duty paid

Energy EBITDA development



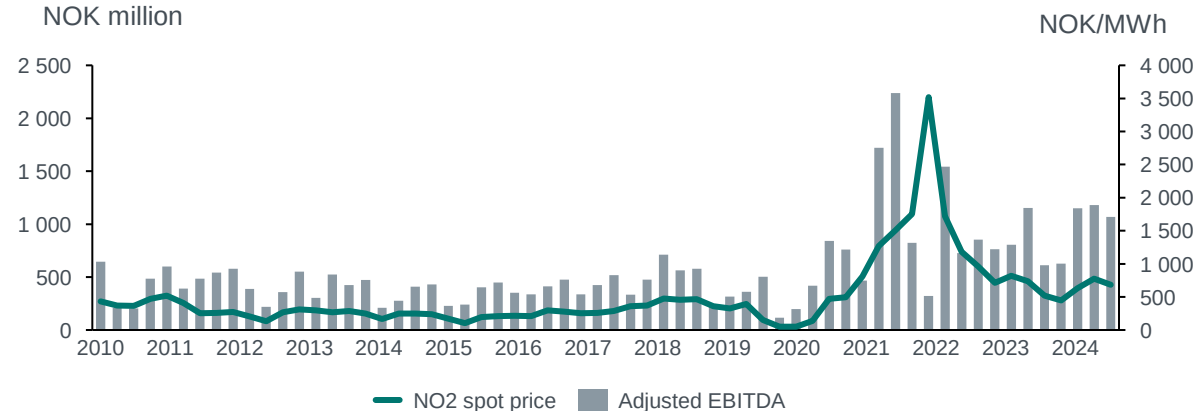
Adjusted EBITDA and NO2 spot price

NOK million



Adjusted EBITDA and NO2 spot price

NOK million



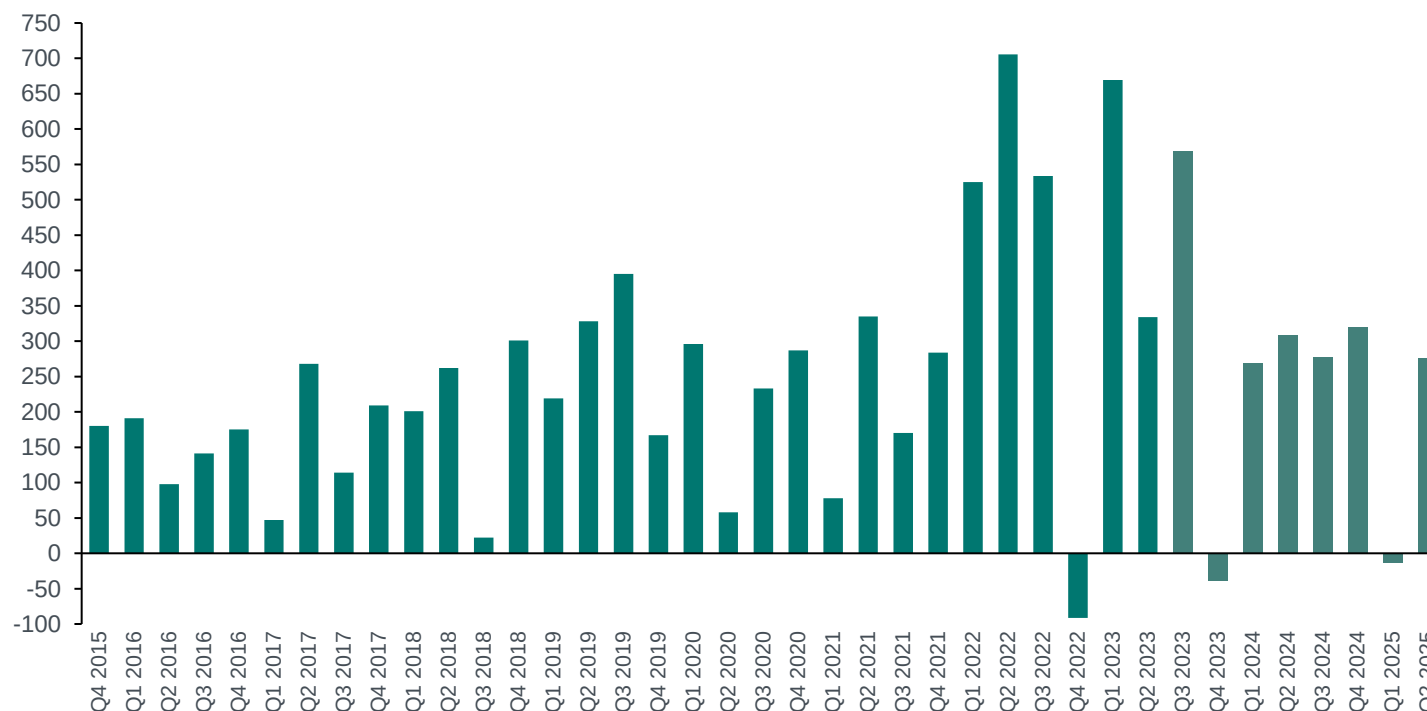
- Production and market prices strongly linked to hydrological conditions
- Seasonal market variations in demand and supply. Gains or losses may occur from delink between area prices arising due to transmission capacity limitations in the Nordic area
- Power portfolio optimized versus market
- Lift in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

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

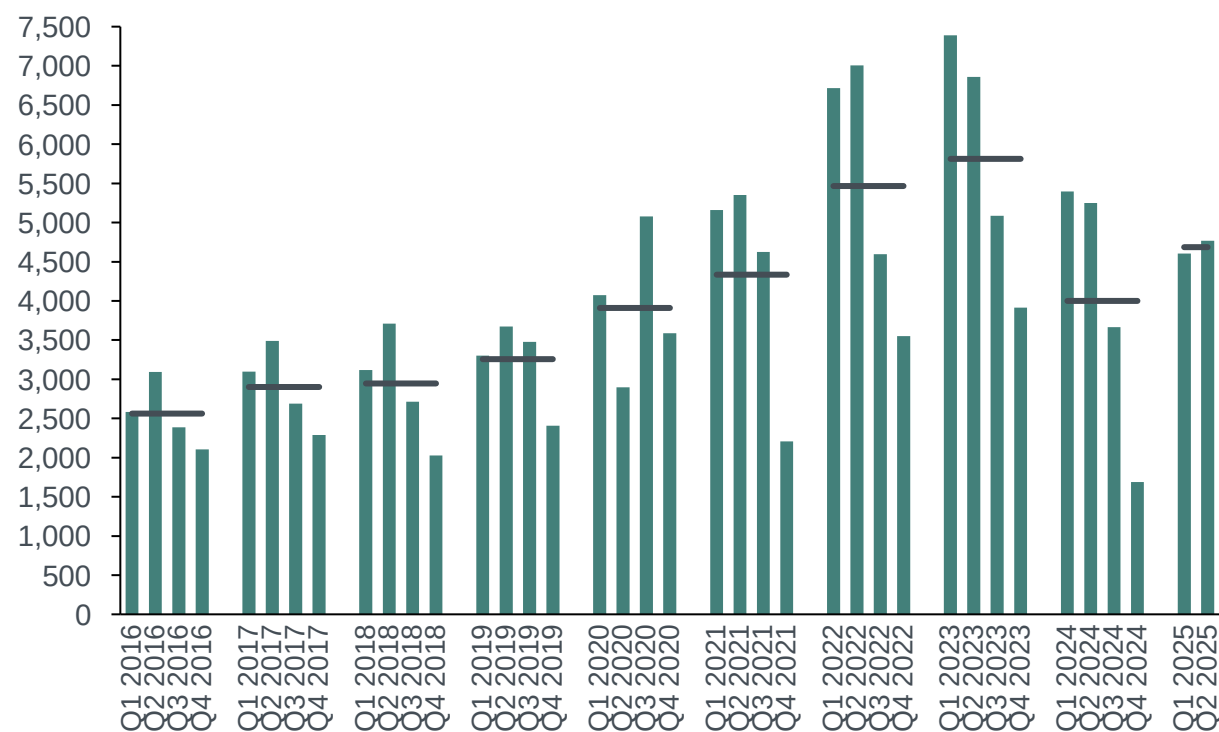
NOK million¹⁾



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 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



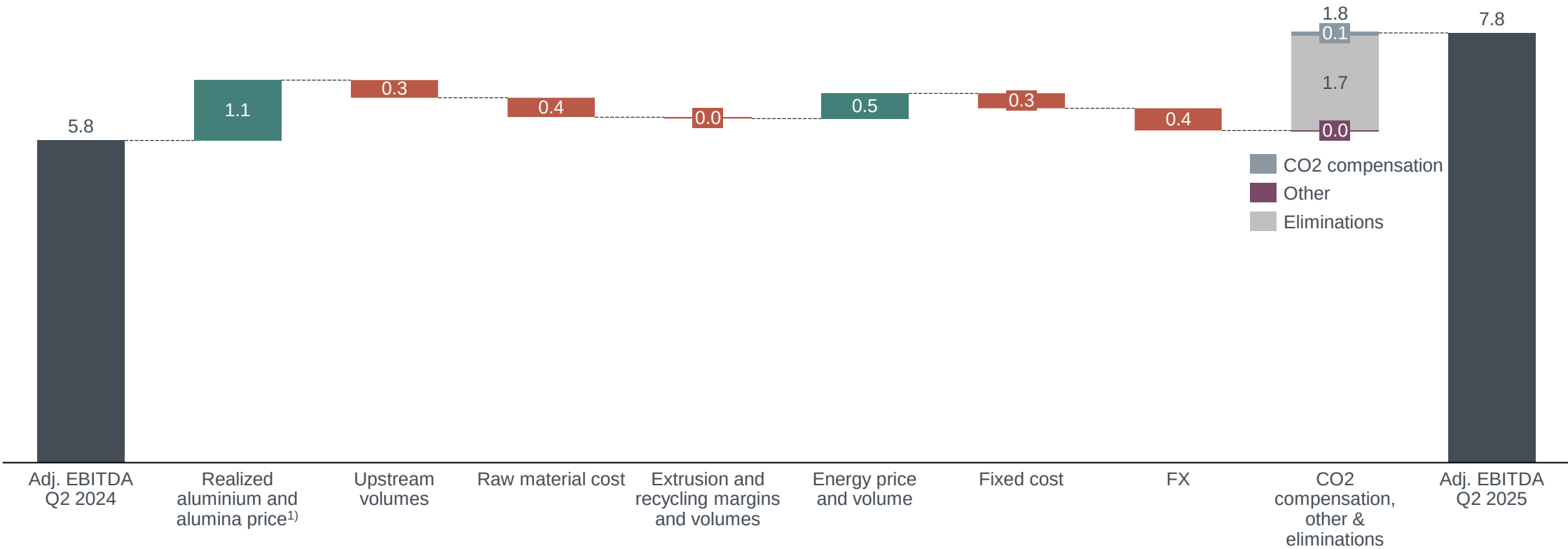
Additional information

Adj. EBITDA up on higher aluminium and energy prices and eliminations, partly offset by FX and raw material cost



Q2 2025 vs Q2 2024

NOK billion



1) -0.1 BNOK realized alumina price, +1.2 BNOK realized aluminium price

Income statements



NOK million	Second quarter 2025	Second quarter 2024	First quarter 2025	First half 2025	First half 2024	Year 2024
Revenue	53 116	50 944	57 094	110 210	98 490	203 636
Share of the profit (loss) in equity accounted investments	(197)	113	58	(139)	158	(516)
Other income, net	1 042	1 392	1 313	2 355	2 392	5 543
Total revenue and income	53 961	52 449	58 465	112 426	101 040	208 663
Raw material and energy expense	33 659	33 410	34 473	68 132	63 435	129 349
Employee benefit expense	6 884	6 819	7 111	13 995	13 567	26 946
Depreciation and amortization expense	2 517	2 498	2 546	5 063	4 970	10 131
Impairment of non-current assets	25	17	282	307	17	39
Other expenses	6 502	6 148	6 037	12 538	12 427	25 712
Earnings before financial items and tax (EBIT)	4 375	3 557	8 016	12 391	6 623	16 487
Interest and other finance income	290	316	204	494	778	1 601
Foreign currency exchange gain (loss)	(508)	(779)	1 708	1 201	(2 412)	(5 646)
Interest and other finance expense	(590)	(935)	(718)	(1 309)	(1 683)	(3 580)
Income (loss) before tax	3 567	2 160	9 210	12 777	3 307	8 862
Income taxes	(1 117)	(739)	(3 348)	(4 465)	(1 458)	(3 822)
Net income (loss)	2 450	1 421	5 861	8 312	1 849	5 040
Net income (loss) attributable to non-controlling interests	398	(723)	1 028	1 425	(1 236)	(750)
Net income (loss) attributable to Hydro shareholders	2 053	2 144	4 834	6 886	3 085	5 790
Earnings per share attributable to Hydro shareholders	1.04	1.07	2.45	3.49	1.54	2.90

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 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	2 804	5 040
Adjusted net income (loss)	3 326	3 410	345	754	1 498	1 677	3 506	2 596	3 998	3 577	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	1.77	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	4.26	4.50

Balance sheet



NOK million	June 30 2025	March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023
Cash and cash equivalents	18 809	18 945	15 049	18 875	18 886	19 622	24 618	19 105
Short-term investments	3 051	2 943	3 467	3 928	3 760	4 968	2 641	2 101
Trade and other receivables	28 204	31 144	28 510	28 809	28 689	28 969	25 404	26 387
Inventories	26 571	27 308	28 187	26 127	25 208	25 291	25 449	27 648
Other current financial assets	1 486	1 289	412	1 288	952	1 350	1 900	1 726
Assets held for sale	-	-	-	-	-	4 131	3 685	-
Property, plant and equipment	76 039	75 285	77 937	75 391	74 448	77 334	74 981	74 367
Intangible assets	7 892	7 930	8 436	8 334	8 365	8 741	8 447	10 823
Investments accounted for using the equity method	22 955	23 691	25 054	24 253	24 871	22 512	21 228	24 633
Prepaid pension	9 718	9 942	10 115	9 455	9 518	9 670	8 664	9 335
Other non-current assets	8 568	9 572	10 205	10 294	10 516	10 545	9 444	9 135
Total assets	203 293	208 049	207 371	206 755	205 213	213 133	206 462	205 260
Bank loans and other interest-bearing short-term debt	7 710	13 150	11 601	13 935	16 249	8 169	7 111	5 764
Trade and other payables	25 523	26 940	26 976	26 130	26 336	28 541	26 232	24 860
Other current liabilities	7 431	9 386	10 834	9 475	8 561	8 058	10 549	11 093
Liabilities in disposal group	-	-	-	-	-	129	141	-
Long-term debt	29 838	24 021	23 147	23 864	22 867	30 996	28 978	29 944
Provisions	5 185	5 074	5 203	6 127	6 164	5 987	5 867	5 897
Pension liabilities	9 374	8 984	9 226	9 322	9 027	9 071	9 222	8 475
Deferred tax liabilities	5 265	4 900	4 761	4 797	5 272	5 079	4 717	6 153
Other non-current liabilities	6 368	6 373	8 171	7 605	6 894	7 353	6 462	5 325
Equity attributable to Hydro shareholders	99 260	102 413	101 461	99 123	98 448	105 502	100 579	103 062
Non-controlling interests	7 339	6 808	5 991	6 376	5 394	6 247	6 604	4 686
Total liabilities and equity	203 293	208 049	207 371	206 755	205 213	213 133	206 462	205 260

Adjusting items to EBITDA, EBIT and net income



NOK million (+=loss/)=gain)		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Year 2024
Unrealized derivative effects on LME related contracts	Hydro Bauxite & Alumina	3	8	(7)	(18)	4	14	(15)
Unrealized derivative effects on raw material contracts	Hydro Bauxite & Alumina	(41)	(10)	(66)	(50)	(64)	22	(167)
Impairment charges equity accounted investments	Hydro Bauxite & Alumina	-	-	-	132	-	11	132
Total impact	Hydro Bauxite & Alumina	(38)	(2)	(73)	63	(60)	46	(50)
Unrealized derivative effects on power contracts	Hydro Energy	61	(147)	13	139	177	35	66
(Gains)/losses on divestments	Hydro Energy	-	(321)	-	-	-	-	(321)
Impairment charges equity accounted investments	Hydro Energy	-	-	581	315	52	152	896
Transaction related effects	Hydro Energy	-	-	(35)	-	-	-	(35)
Net foreign exchange (gain)/loss	Hydro Energy	(5)	(4)	(6)	(6)	-	(1)	(20)
Other effects	Hydro Energy	-	(164)	-	-	-	-	(164)
Total impact	Hydro Energy	56	(635)	554	448	229	186	422
Unrealized derivative effects on LME related contracts	Hydro Aluminium Metal	39	862	455	(520)	(1 240)	(40)	836
Unrealized derivative effects on power contracts	Hydro Aluminium Metal	(31)	94	17	(64)	3	26	16
Significant rationalization charges and closure costs	Hydro Aluminium Metal	-	-	55	-	26	72	55
(Gains)/losses on divestments	Hydro Aluminium Metal	-	-	-	(60)	-	-	(60)
Impairment charges equity accounted investments	Hydro Aluminium Metal	-	-	-	52	-	229	52
Net foreign exchange (gain)/loss	Hydro Aluminium Metal	(78)	(81)	(75)	(88)	(74)	(78)	(322)
Other effects	Hydro Aluminium Metal	-	-	-	(642)	-	-	(642)
Total impact	Hydro Aluminium Metal	(69)	874	452	(1 322)	(1 285)	209	(65)
Unrealized derivative effects on LME related contracts	Hydro Metal Markets	2	(124)	246	(256)	(161)	251	(131)
Other effects	Hydro Metal Markets	-	(137)	-	-	-	-	(137)
Total impact	Hydro Metal Markets	2	(261)	246	(256)	(161)	251	(269)
Unrealized derivative effects on LME related contracts	Hydro Extrusions	(9)	(159)	212	(154)	(59)	177	(109)
Unrealized derivative effects on power contracts	Hydro Extrusions	(13)	3	26	(21)	15	(4)	(5)
Significant rationalization charges and closure costs	Hydro Extrusions	32	56	74	189	58	30	352
(Gains)/losses on divestments and other transaction related effects	Hydro Extrusions	(9)	-	-	-	-	-	(9)
Total impact	Hydro Extrusions	1	(100)	312	15	14	203	228
Unrealized derivative effects on LME related contracts	Other and eliminations	15	(15)	-	-	1	(1)	(1)
(Gains)/losses on divestments	Other and eliminations	(14)	-	-	-	-	-	(14)
Net foreign exchange (gain)/loss	Other and eliminations	(52)	(65)	(58)	(76)	(36)	7	(252)
Other effects	Other and eliminations	-	-	-	(225)	-	-	(225)
Total impact	Other and eliminations	(52)	(80)	(59)	(302)	(35)	6	(492)
Adjusting items to EBITDA	Hydro	(100)	(205)	1 433	(1 354)	(1 299)	902	(225)
Impairment charges	Hydro Aluminium Metal	-	-	-	-	97	19	-
Impairment charges	Hydro Extrusions	-	-	22	-	185	6	22
Adjusting items to EBIT	Hydro	(100)	(205)	1 456	(1 354)	(1 018)	926	(202)
Net foreign exchange (gain)/loss and other	Hydro	1 633	779	1 467	2 142	(1 708)	508	6 021
Adjusting items to income (loss) before tax	Hydro	1 533	574	2 923	788	(2 726)	1 434	5 819
Calculated income tax effect	Hydro	(463)	(317)	(826)	26	862	(307)	(1 580)
Adjusting items to net income (loss)	Hydro	1 070	257	2 098	814	(1 863)	1 127	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	Year 2023	Year 2024
Hydro Bauxite & Alumina	(221)	88	(610)	(269)	43	841	2 761	4 216	4 404	772	(1 013)	7 861
Hydro Energy	677	805	712	755	1 103	545	575	1 085	1 119	1 005	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	7 869	6 898
Hydro Metal Markets	628	290	482	(229)	68	146	119	150	(182)	111	1 170	482
Hydro Extrusions	1 485	1 228	548	90	690	609	15	(532)	350	489	3 351	783
Other and Eliminations	(532)	(173)	(259)	(380)	(244)	(623)	(1 093)	(1 088)	(535)	1 211	(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	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	Year 2023	Year 2024
Hydro Bauxite & Alumina	437	817	93	481	804	1 616	3 410	4 969	5 135	1 521	1 828	10 799
Hydro Energy	726	854	762	805	1 152	611	626	1 151	1 180	1 069	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	10 502	9 668
Hydro Metal Markets	669	334	568	(38)	269	309	277	319	(14)	276	1 533	1 175
Hydro Extrusions	2 223	2 013	1 322	923	1 437	1 377	879	371	1 174	1 260	6 480	4 065
Other and Eliminations	(501)	(134)	(225)	(370)	(216)	(594)	(1 060)	(1 058)	(505)	1 241	(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	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	Year 2023	Year 2024
Hydro Bauxite & Alumina	(399)	(30)	(570)	(4 223)	81	844	2 834	4 153	4 464	726	(5 222)	7 911
Hydro Energy	466	628	677	634	1 047	1 180	22	637	891	818	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	9 125	6 963
Hydro Metal Markets	544	432	(1)	(139)	65	407	(128)	406	(21)	(140)	835	750
Hydro Extrusions	1 427	1 326	420	33	689	709	(320)	(546)	151	280	3 206	532
Other and Eliminations	(402)	(21)	(128)	(206)	(192)	(542)	(1 034)	(787)	(500)	1 205	(758)	(2 556)
Total	4 233	7 939	(323)	(2 256)	3 066	3 557	3 488	6 375	8 016	4 375	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	Year 2023	Year 2024
Hydro Bauxite & Alumina	260	698	134	300	842	1 618	3 483	4 906	5 195	1 475	1 392	10 849
Hydro Energy	515	677	726	684	1 096	1 246	73	703	951	882	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	12 386	9 733
Hydro Metal Markets	586	476	85	51	267	570	31	575	147	25	1 198	1 443
Hydro Extrusions	2 165	2 111	1 194	888	1 436	1 477	567	356	1 160	1 057	6 359	3 836
Other and Eliminations	(371)	17	(95)	(197)	(164)	(513)	(1 002)	(756)	(470)	1 235	(645)	(2 436)
Total	6 393	10 249	1 975	4 673	5 511	6 044	5 934	9 055	10 815	6 889	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	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	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	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	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	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	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)	(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	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	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	23 069	37 611
Hydro Energy	1 634	257	1 616	1 058	1 217	857	606	1 010	1 200	1 215	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	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	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	82 635	75 046
Other and Eliminations	10	(4)	3	3	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	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	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	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	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	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	10 625	9 449
Hydro Extrusions	(48)	81	(80)	56	44	(22)	(5)	70	95	50	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)	(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	Year 2023	Year 2024
Hydro Bauxite & Alumina	-	-	-	-	-	-	(13)	(140)	(3)	(22)	-	(153)
Hydro Energy	(67)	(59)	(57)	(110)	(106)	(128)	(692)	(488)	(129)	(295)	(293)	(1 413)
Hydro Aluminium Metal	154	264	179	135	126	275	344	274	267	123	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)	47	32
Total	95	181	171	46	46	113	(363)	(311)	58	(197)	492	(516)

Operating segment information

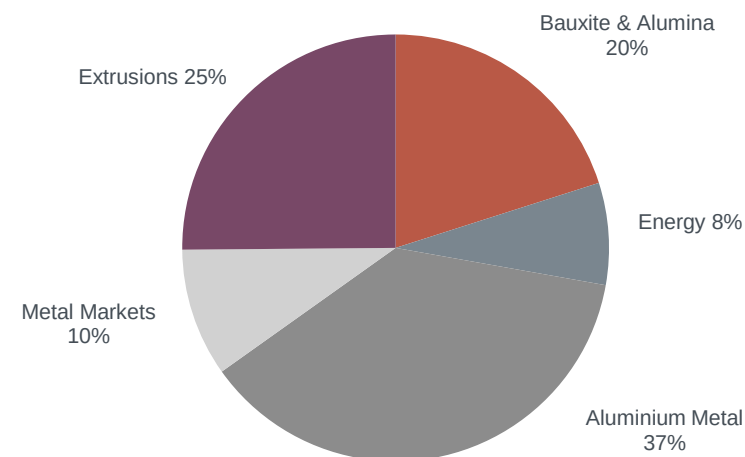
Return on average capital employed ¹⁾ (RoaCE)



	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	June 30 2025
Hydro Bauxite & Alumina	24 709
Hydro Energy	9 508
Hydro Aluminium Metal	45 981
Hydro Metal Markets	11 954
Hydro Extrusions	30 936
Other and Eliminations	(1 026)
Total	122 061



Graph excludes BNOK (1.0) 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



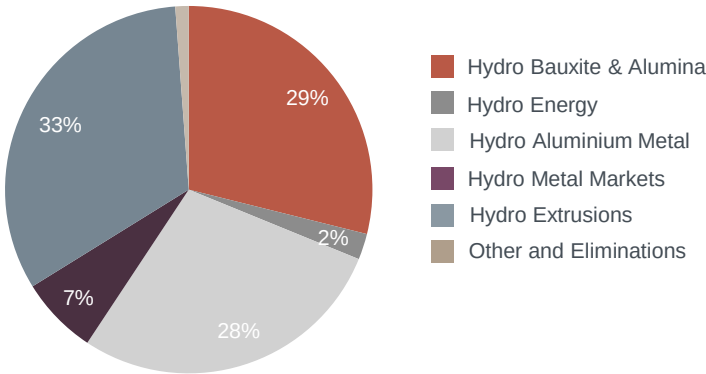
Depreciation, amortization and impairment

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Year 2023	Year 2024
Hydro Bauxite & Alumina	659	729	703	4 523	761	775	649	753	731	748	6 614	2 938
Hydro Energy	48	49	49	50	49	66	51	66	61	64	196	232
Hydro Aluminium Metal	666	687	674	1 326	682	708	691	781	823	749	3 353	2 862
Hydro Metal Markets	42	45	87	194	202	165	160	172	170	166	368	698
Hydro Extrusions	741	792	779	859	750	772	891	907	1 014	783	3 171	3 320
Other and Eliminations	31	38	34	10	28	29	32	30	30	30	113	120
Total	2 186	2 340	2 327	6 962	2 472	2 515	2 473	2 710	2 828	2 542	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	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	6 185	5 973
Sourced alumina (kmt)	686	553	692	909	1 080	1 231	1 247	1 164	1 082	1 174	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	9 040	10 741
Realized alumina price (USD) ¹⁾	367	373	349	349	366	400	494	584	587	397	359	462
Implied alumina cost (USD) ²⁾	347	336	345	331	337	345	378	417	407	343	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	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	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%	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	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	9 697	9 298
Net spot sales, GWh	817	333	24	101	844	(146)	104	254	641	47	1 275	1 056
Nordic spot electricity price, NOK/MWh	934	647	949	515	667	408	133	364	531	310	642	418
Southern Norway spot electricity price (NO2), NOK/MWh	1 182	958	664	818	736	519	455	628	776	682	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%	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	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	2 218	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	22 995	25 516
Realized premium above LME, USD/mt ³⁾	503	456	432	348	358	365	421	417	429	381	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	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	10.37	10.75
Hydro Aluminium Metal production, kmt	499	506	512	514	505	507	511	515	503	512	2 031	2 038
Casthouse production, kmt	513	519	523	512	519	519	522	511	511	522	2 067	2 070
Total sales, kmt ⁴⁾	559	577	539	541	540	584	531	536	539	550	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%	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	Year 2023	Year 2024
Remelt production (1 000 mt)	132	146	176	166	179	202	170	172	192	209	620	723
Third-party sales (1 000 mt)	78	81	92	81	75	87	88	92	70	83	331	341
Hydro Metal Markets sales excl. ingot trading (1 000 mt) ⁶⁾	674	691	652	645	622	682	630	621	612	659	2 662	2 556
Hereof external sales excl. ingot trading (1 000 mt)	566	590	567	567	540	589	543	546	540	591	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	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	Year 2023	Year 2024
Hydro Extrusions external shipments (1 000 mt)	301	293	260	236	266	262	240	220	255	264	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	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%	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
Volume (kmt)	31	32	31	29	124	31	31	31	29	122	31	31
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
Adjusted EBITDA (NOKm)	152	185	259	131	727	193	232	196	187	809	206	163
Adjusted EBIT (NOKm)	61	87	161	37	346	96	135	94	87	410	111	72

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
Volume (kmt)	19	19	17	19	75	19	20	17	18	74	19	19
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
Adjusted EBITDA (NOKm)	261	240	170	256	927	270	293	163	163	889	185	255
Adjusted EBIT (NOKm)	149	116	49	126	440	148	168	37	36	389	63	128

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
Adjusted EBITDA (NOKm)	(22)	(44)	(26)	(86)	(178)	(77)	(72)	(90)	(123)	(361)	(115)	(102)
Adjusted EBIT (NOKm)	(25)	(48)	(29)	(109)	(211)	(83)	(78)	(96)	(129)	(385)	(123)	(110)

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
Volume (kmt)	124	121	99	92	436	108	105	92	86	390	102	107
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
Adjusted EBITDA (NOKm)	867	819	327	305	2 318	469	352	52	(159)	714	254	304
Adjusted EBIT (NOKm)	623	564	79	26	1 291	205	80	(271)	(441)	(428)	(57)	54

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
Volume (kmt)	126	121	113	95	455	108	106	99	87	401	104	107
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
Adjusted EBITDA (NOKm)	965	813	592	317	2 686	582	571	559	303	2 014	644	640
Adjusted EBIT (NOKm)	677	508	288	11	1 484	324	305	252	(84)	797	355	344

Next event

Q3 2025

October 24, 2025

For more information see
www.hydro.com/ir

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