Hydro

Quarterly presentation Q3 2026

Eivind Kallevik, President & CEO

October 23, 2026

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.

Hydro

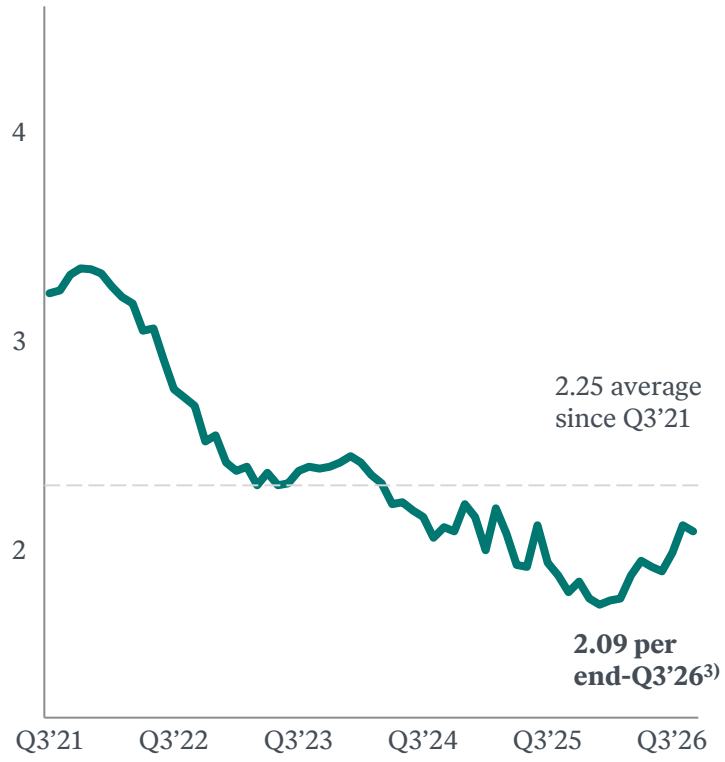
Solid results and strong performance

Eivind Kallevik, President & CEO

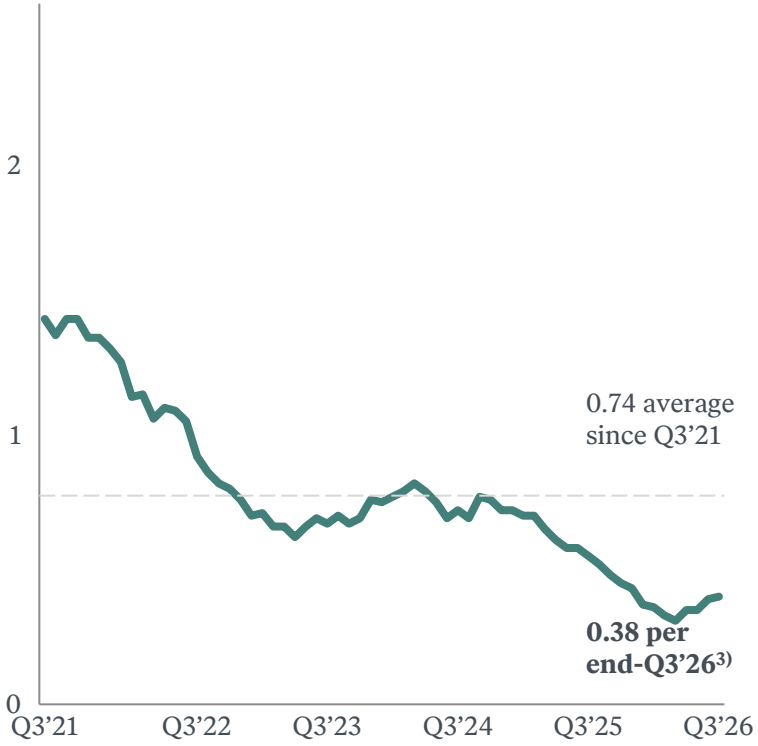
October 23, 2026

Safety our key priority

TRI[1] per million hours worked
12 months rolling average



HRI[2] 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

Adjusted EBITDA NOK 9.1 billion

Geopolitical uncertainty persists, higher aluminium prices and gas supply disruption

Alunorte resumed regular operations following temporary gas supply disruptions

Free cash flow of NOK 1.4 billion impacted by higher metal prices, associated working capital requirements and prepayments

First metal produced at HalZero test facility, marking important milestone for carbon-free technology track

Commercial momentum continues for Hydro’s low-carbon and recycled aluminium portfolio

New PPAs secured, further strengthening Hydro's long-term power position

Alumina production

1 493 kmt – 0.3% YoY

Primary aluminium production

503 kmt ↑ 6% YoY Norway
↓ 15% YoY Global

Power production

1.97 TWh ↓ -3% YoY

Extrusions sales volumes

250 kmt ↑ 3% YoY

Adjusted RoaCE[1)]

12.5%

1) Last 12 months rolling

Alunorte gas supply disruption update

Operations stabilized and running at full capacity again

Production response

Gas supply disruption reported by supplier, leading Alunorte to temporarily reduce production by ~100K tonnes in August 2026

Contingency secured

Spot LNG purchases implemented to sustain operations, at prices significantly above contracted levels

Direct LNG terminal access secured as a contingency measure to support operational continuity

Security of supply

Actions ongoing to strengthen long-term supply reliability and supply security at competitive terms

Alunorte is taking appropriate measures to safeguard its contractual rights under the existing gas supply agreement

Financial Impact

~85 MUSD

Q3 Actual Impact

→

90–110 MUSD

Q4 Estimate*

Arbitrage impact estimated; no production curtailment currently assumed

*Current estimate based on TTF forward curves and subject to changes in gas prices, production levels, and other relevant factors.

Commercial and operational highlights

Shaping the market

Strengthening Hydro's position as a leading provider of recycled aluminium through growing customer adoption

Operational excellence

Strong execution delivers record primary production, increased extrusions volumes and strong recycling result

Power sourcing

With 90% of baseload power secured, we continue to pursue long-term PPAs to strengthen competitiveness and enable future growth

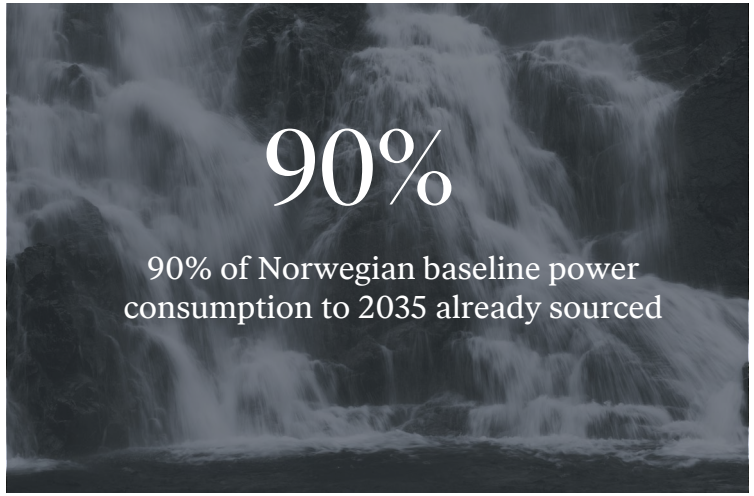
<1.9 CO_2 per kg aluminium

Hydro CIRCAL from circular ambition to commercial partnerships

- Siemens Mobility
- General Motors
- US Automotive supplier

Operational and commercial excellence continue to support robust performance across portfolio

- 6% increase YoY Norwegian smelter production
- 3% increased YoY extrusions volumes
- NOK 1 billion recycling results in Q3



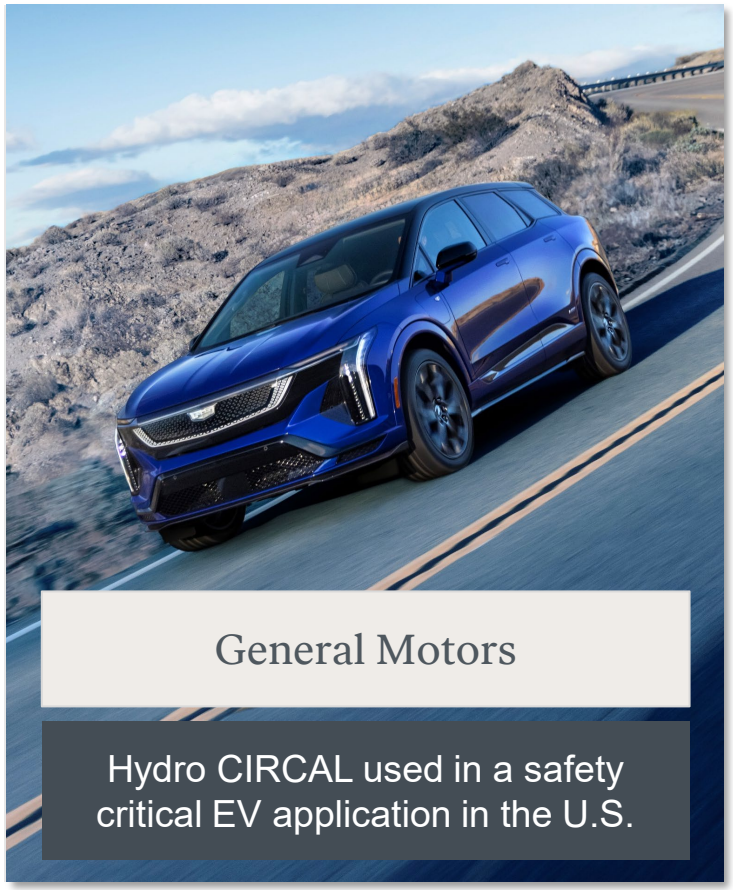
90%

90% of Norwegian baseline power consumption to 2035 already sourced

Leading brands choose Hydro's low-carbon and recycled offerings

CHANEL Fragrance and Beauty

Developing the next generation of low-carbon aluminium packaging



General Motors

Hydro CIRCAL used in a safety critical EV application in the U.S.

Mercedes-Benz

First European automotive company to integrate Hydro CIRCAL

First aluminium produced with HalZero

A key milestone in developing a new primary aluminium process with the ambition of net-zero electrolysis

First metal	Produced from aluminium chloride at Hydro's research and test facility in Herøya, Norway
Next phase	Enova has granted NOK 82 million for concept development and planning of an industrial pilot
Long-term ambition	Eliminate CO_2 emissions from electrolysis and anode production, releasing oxygen instead of CO_2

Slovalco restart underway after agreement with the Slovak government

July 1, 2026

Agreement announced

Indirect carbon-cost compensation under EU ETS and a long-term power agreement with Slovak state power company

August 29, 2026

Restart begins

Heating of the first pots started on August 29

By end Q1 2027

Phase one ramp-up target

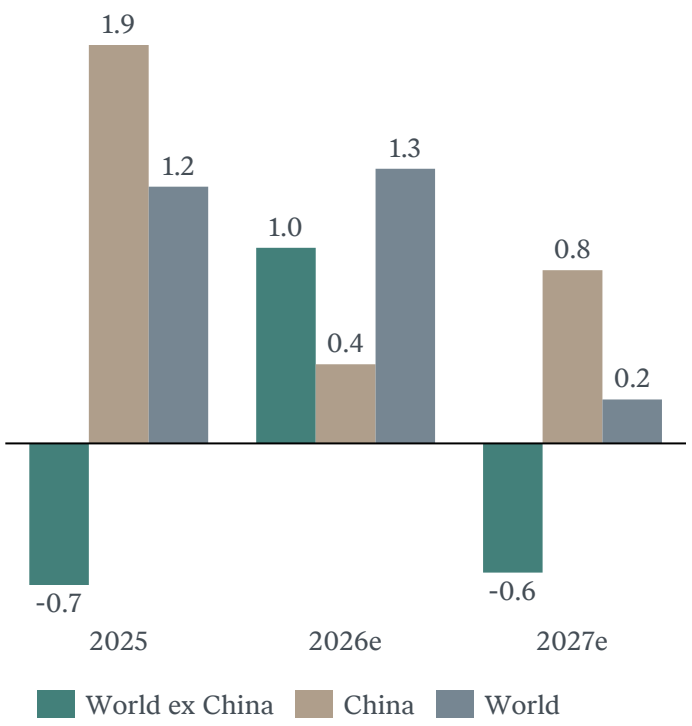
100 of 226 pots planned in operation, providing 75,000 tonnes of annual capacity

Alumina prices increasing on tightening balance

Hydro

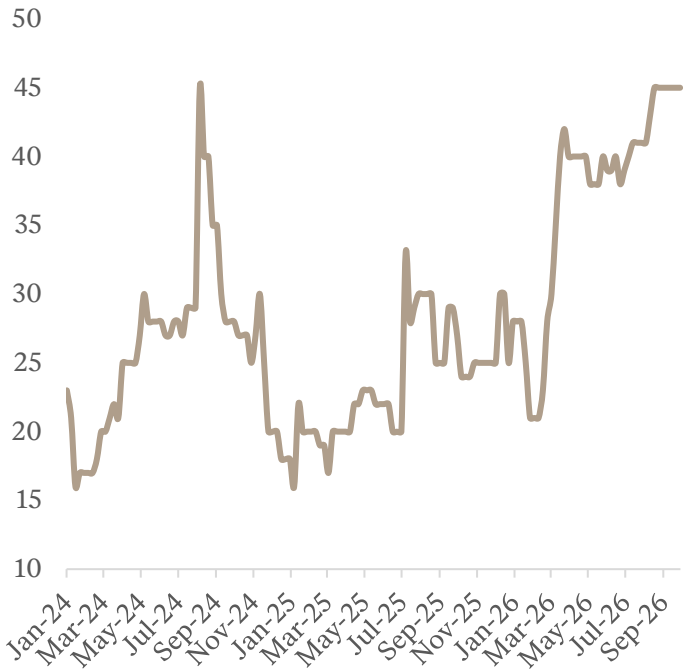
Atlantic differential around record levels

World SGA* balance
(million mt)



Alumina price index (PAX)
USD/t

Platts alumina Atlantic differential
(USD/t)



*SGA = Smelter Grade Alumina

Source: Platts, CRU, CM, Hydro B&A analysis

Global aluminium market adjusting in 2027

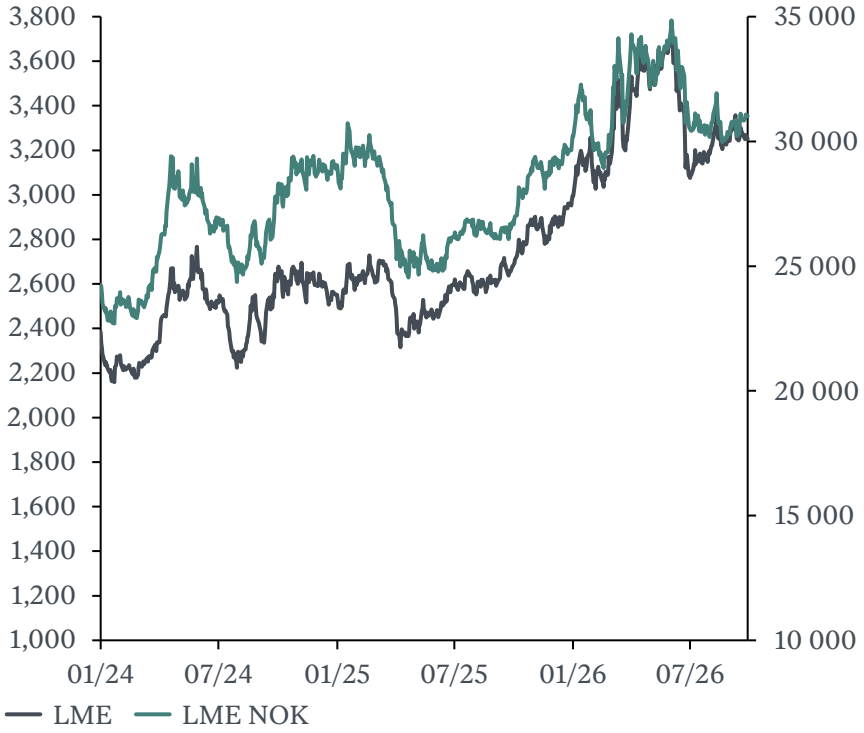
Physical thightness supports elevated regional premiums

Estimated market balance

Primary production, million tonnes[1)]

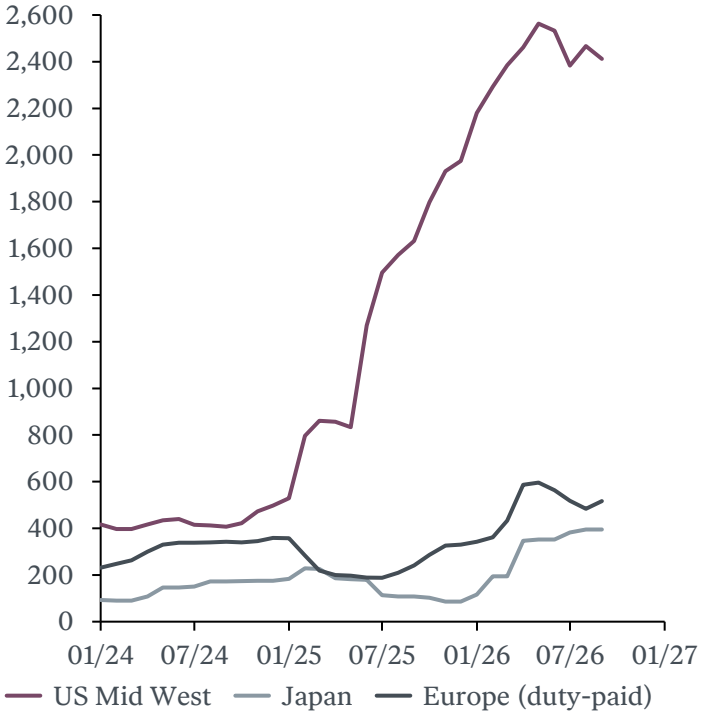
LME aluminium prices

USD/t



Regional standard ingot premiums

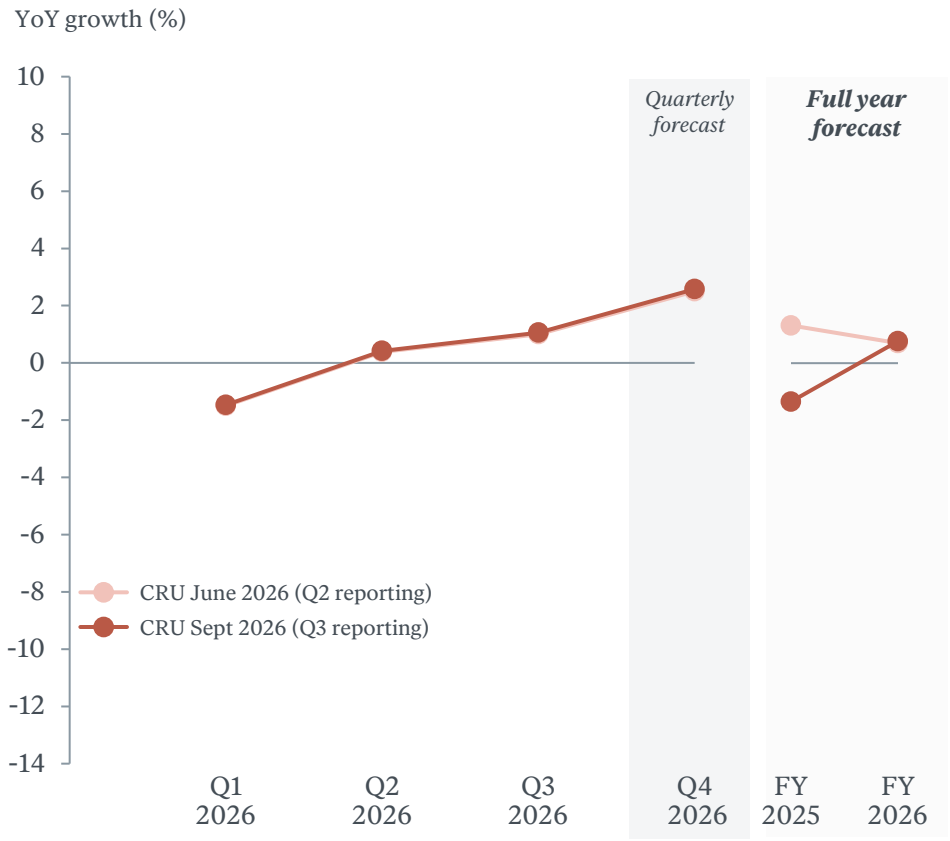
USD/t

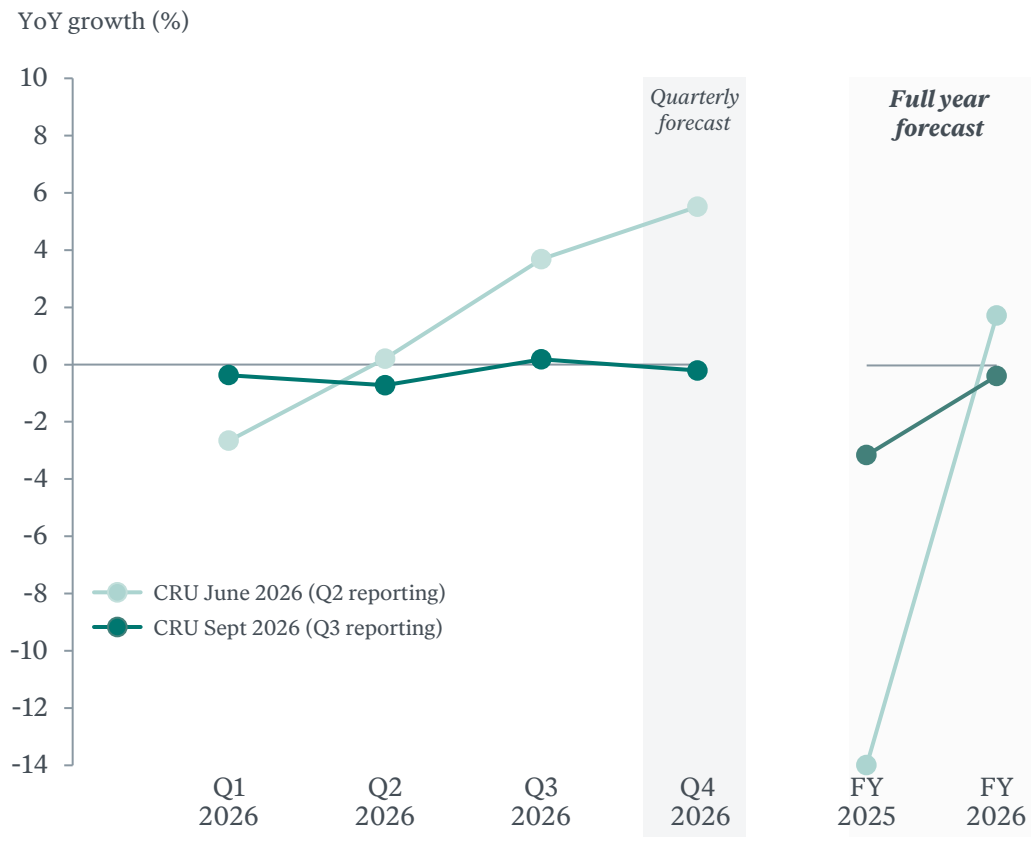


1) Global primary production for 2025 at 74.1 million tonnes
Sources: CRU, Fastmarkets, Platts, Hydro analysis

2026 Extrusions market turning to growth in Europe

Flat development in North America





Source: CRU (Europe excluding Russia/Turkey) & European Aluminium

Hydro

Financial update

Trond Olaf Christophersen

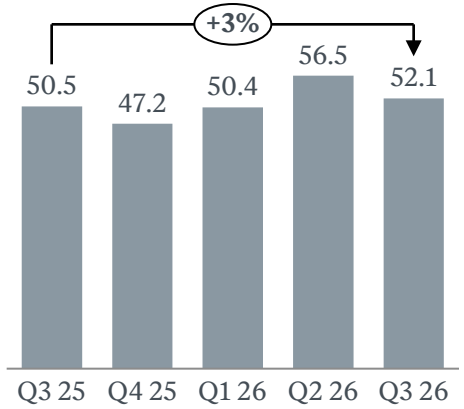
Executive Vice President & CFO

Financial highlights

Adjusted Reported

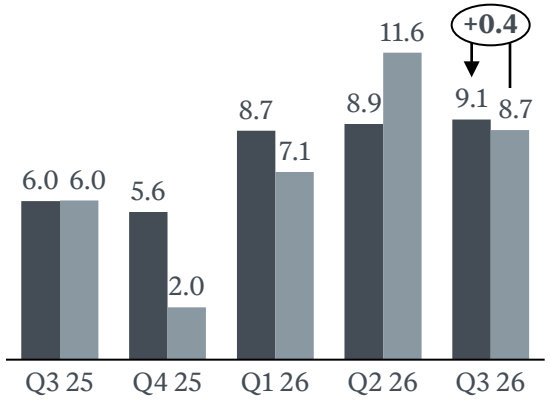
Revenue

NOK billion



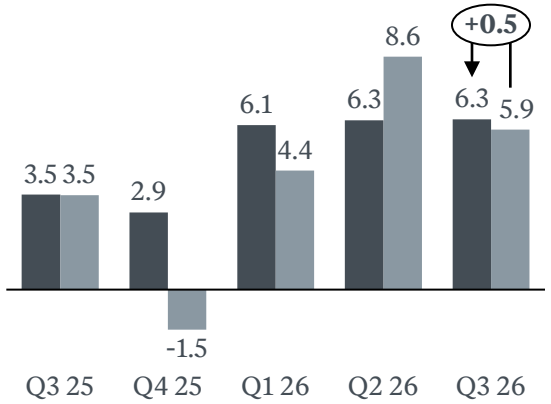
EBITDA

NOK billion



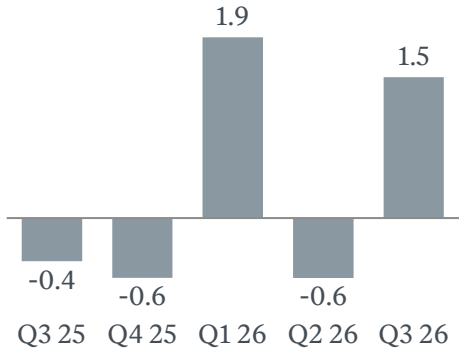
EBIT

NOK billion



Net financial income (expense)

NOK billion

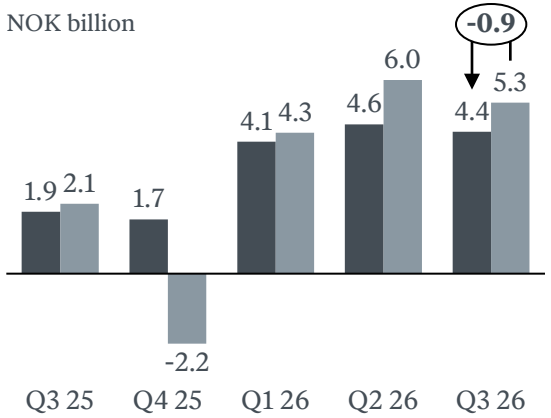


Income taxes

NOK billion

Net income

NOK billion



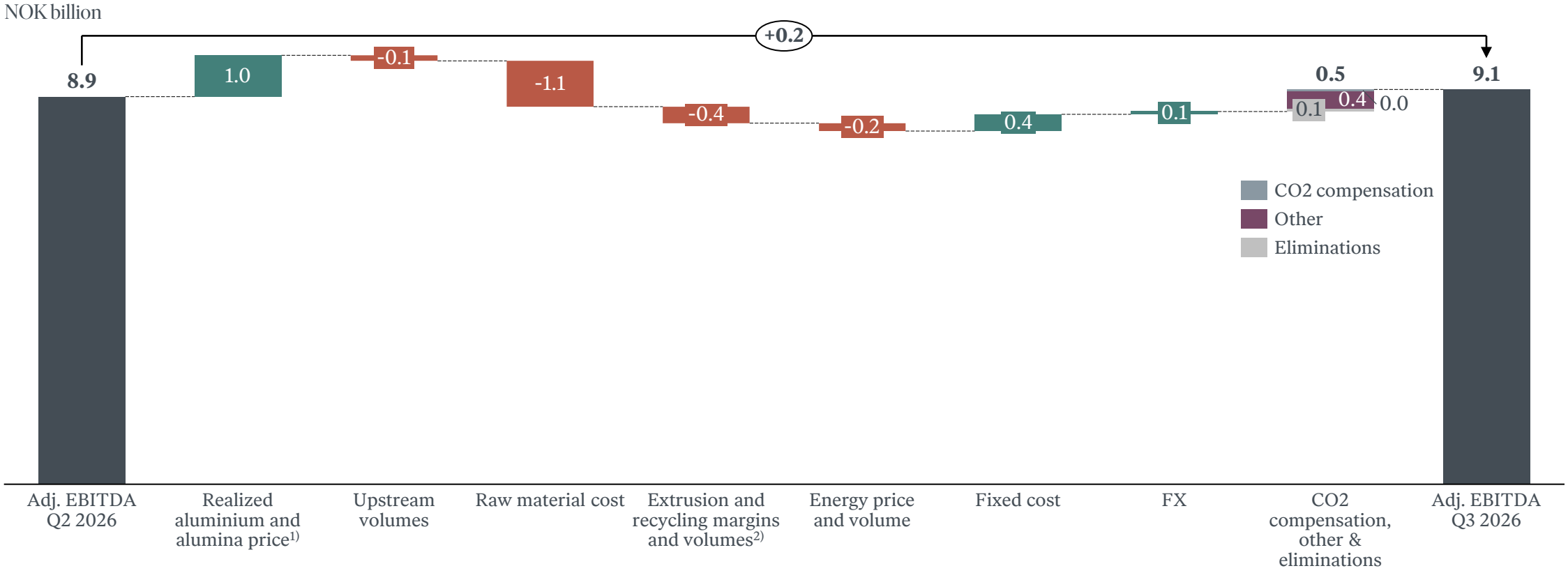
Adjusted earnings NOK per share:

1.02 | 0.70 | 2.07 | 2.21 | 2.28

Alternative performance measures (APMs) are described in the corresponding section in the back of the quarterly report.

Adj. EBITDA up on higher all-in aluminium prices and lower fixed costs, partially offset by raw material costs

Q3 2026 vs Q2 2026

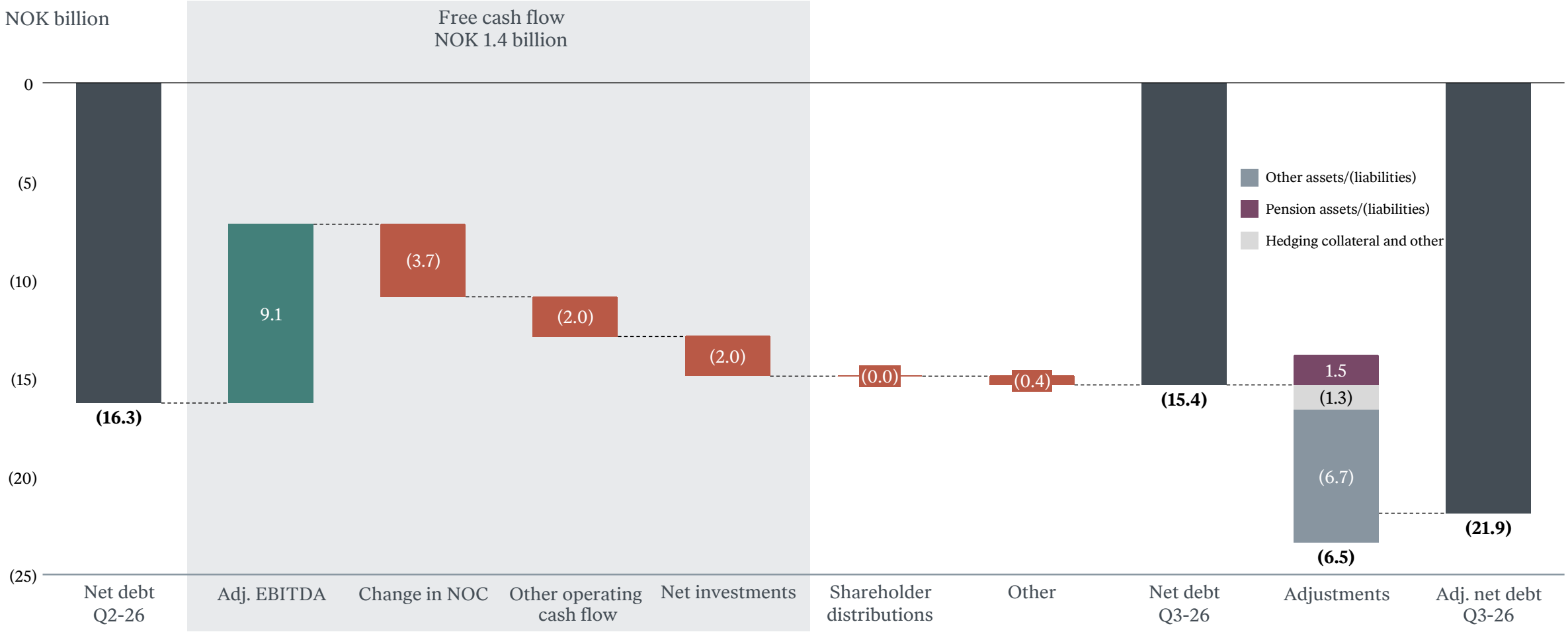


1) 0.3 BNOK realized alumina price, 0.6 BNOK realized aluminium and premium
2) -0.2 BNOK HE volume impact, -0.1 BNOK HE margin impact, -0.02 BNOK Recycling impact

Net debt decrease NOK 0.8 billion during Q3

Hydro

Positive free cash flow of NOK 1.4 billion on high LME, impacted by NOC build, other operating cash flow and investments



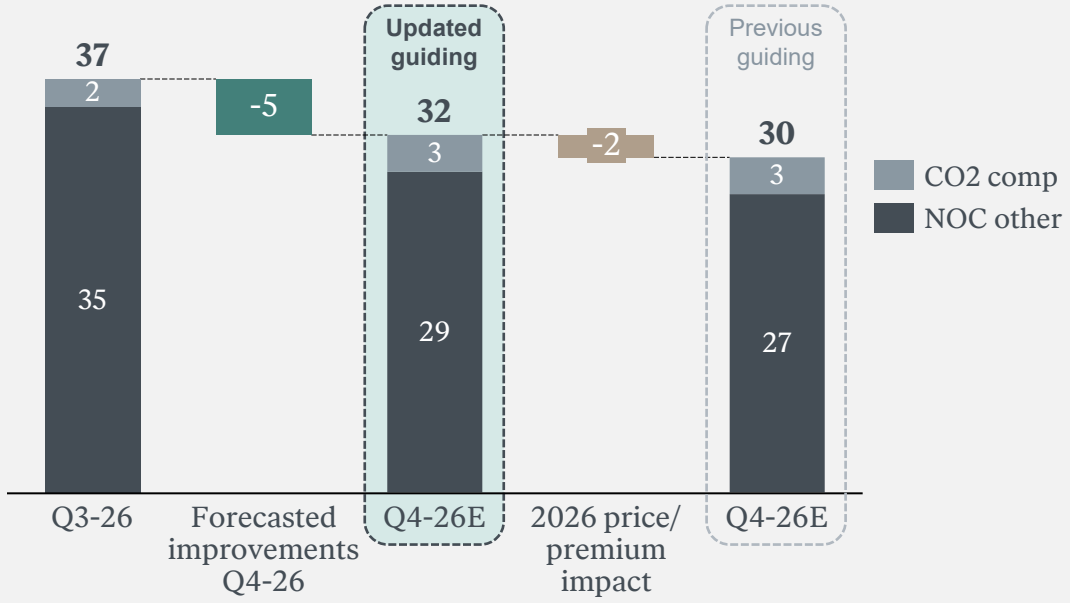
Free cash flow: Excludes hedging collateral (LT/ST restricted cash) and net purchases of money market funds
Collateral: Includes collateral for short-term and long-term liabilities, mainly related to strategic hedges and the operational hedging activity

Strong focus on capital discipline

Updated year-end Net Operating Capital and Capex guidance reflecting market developments and project phasing

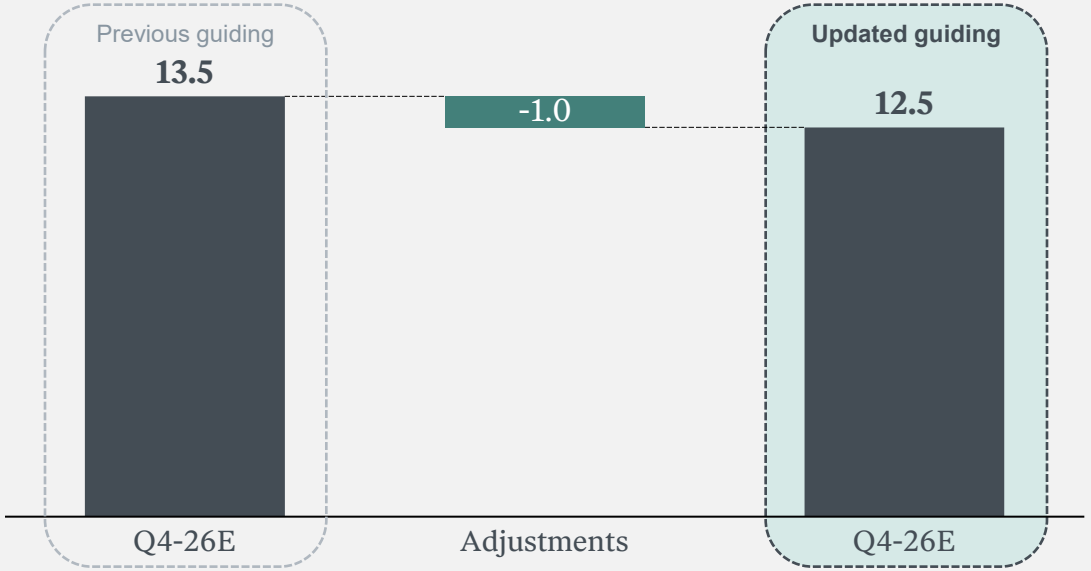
Net Operating Capital [1)]

NOK billion



CAPEX

NOK billion



1) Net Operating Capital end of period

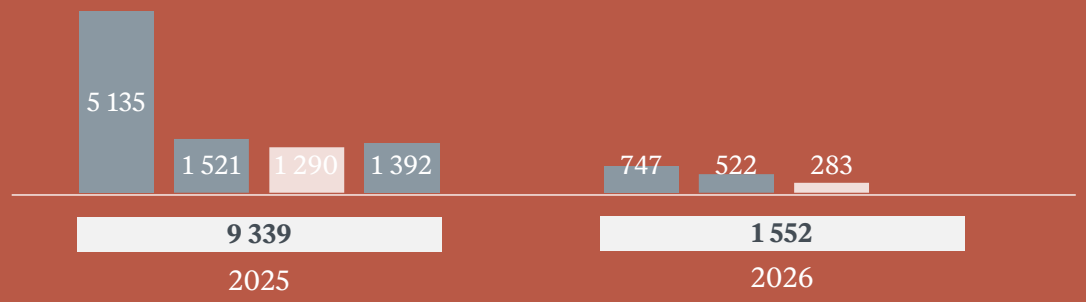
Hydro Bauxite & Alumina

Results down YoY, reflecting lower alumina prices and the adverse effects of natural gas supply disruptions

Key figures	Q3 2026	Q3 2025	Q2 2026
Alumina production, kmt	1 493	1 488	1 508
Total alumina sales, kmt	2 836	2 823	2 820
Realized alumina price, USD/mt	365	392	350
Implied alumina cost, USD/mt	354	346	331
All-in EBITDA margin per USD/mt	10	45	20
Bauxite production, kmt	2 410	2 550	2 648
Adjusted EBITDA, NOK million	283	1 290	522
Adjusted EBIT, NOK million	(521)	560	(365)
Adjusted RoaCE, % LTM[1]	-1.2%	29.3%	1.8%

Adjusted EBITDA

NOK million



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

Results Q3 26 vs Q3 25

- Lower alumina prices
- Natural gas supply disruptions and higher LNG sourcing costs
- Adverse BRL to USD exchange rate effects

Outlook Q4 26 vs Q3 26

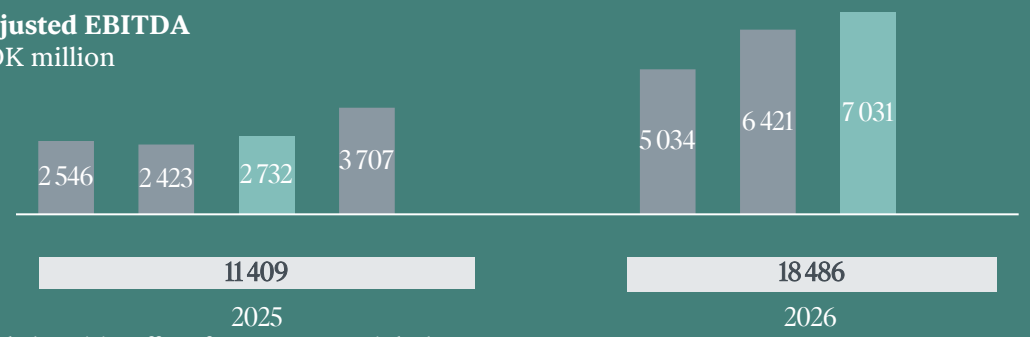
- Higher sales volumes from production recovery
- Improved alumina prices
- Higher energy costs

Hydro Aluminium Metal

Results up YoY on higher all-in metal prices, partly offset by lower sales volume, higher energy and carbon cost, and negative currency effects

Key figures	Q3 2026	Q3 2025	Q2 2026
Primary aluminium production, kmt	503	522	497
Total sales, kmt	516	571	508
Realized LME price, USD/mt[1)]	3 240	2 539	3 268
Realized LME price, NOK/mt[1)]	30 817	25 634	30 812
Realized premium, USD/mt	673	336	563
Implied all-in primary cost, USD/mt [2,4)]	2 425	2 300	2 436
Adjusted EBITDA, NOK million	7 031	2 732	6 421
Adjusted EBITDA including Qatalum 50% pro rata, NOK million	7 376	3 269	6 687
Adjusted EBIT, NOK million	6 170	2 007	5 637
Adjusted RoaCE, % LTM[3)]	31.0%	11.4%	24.8%

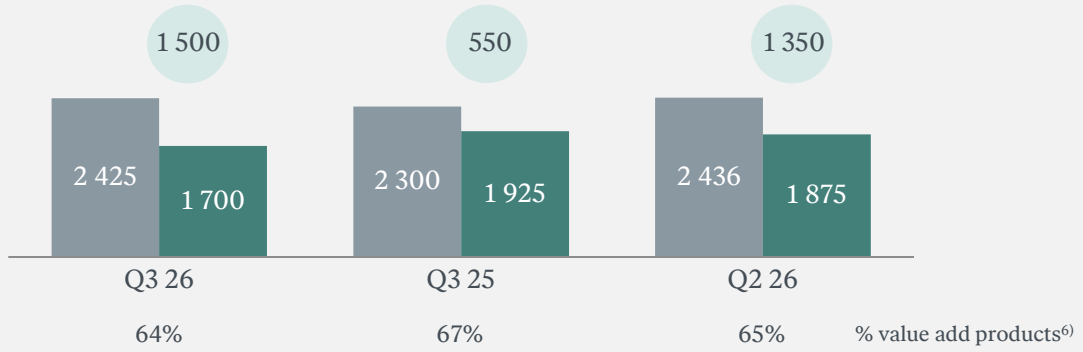
Adjusted EBITDA
NOK million



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)]



Implied all-in metal cost, per mt[2)] | Implied liquid cost, per mt [5)] | All-in EBITDA margin per mt

Results Q3 26 vs Q3 25

- Higher all-in metal prices
- Lower sales volume
- Higher energy and carbon cost
- Negative currency effect from stronger NOK to USD

Outlook Q4 26 vs Q3 26

- ~59% of primary production for Q4 2026 priced at USD 3 148 per mt[7)]
- ~49% of premiums affecting Q4 2026 booked at USD ~ 742 per mt
- Realized premium expected in the range of USD 550 and 600 per mt
- Lower all-in metal prices, higher raw material cost, higher sales volume

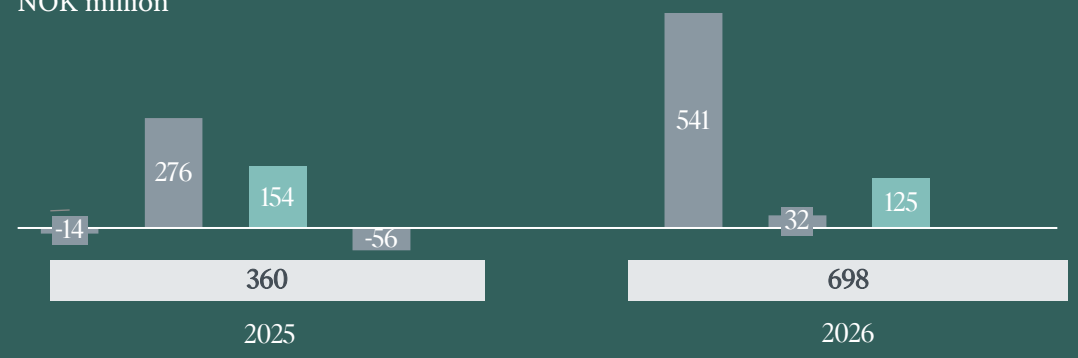
6) % of volumes extrusion ingot, foundry alloy, sheet ingot, wire rod of total sales volumes
7) Bookings, also including pricing effects from LME strategic hedging program

Metal Markets

Results down YoY on lower results from sourcing and trading activities, partly offset by higher results from recyclers

Key figures	Q3 2026	Q3 2025	Q2 2026
Recycling production, kmt	195	174	225
Metal products sales, kmt [1]	509	645	608
Adjusted EBITDA Recycling (NOK million)	269	93	286
Adjusted EBITDA Commercial (NOK million)	(143)	60	(254)
Adjusted EBITDA Metal Markets (NOK million)	125	154	32
Adjusted EBITDA excl. currency and inventory valuation effects	175	174	(171)
Adjusted EBIT (NOK million)	(29)	(7)	(124)
Adjusted RoaCE, % LTM[2]	-0.2%	0.5%	0.0%

Adjusted EBITDA
NOK million



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

Results Q3 26 vs Q3 25

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

Outlook Q4 26 vs Q3 26

- Weaker recycling margins into year-end
- Continued lower results from sourcing and trading activities
- Q4 2026 Commercial guidance revised to NOK -150 to -250 million
- Continued volatile trading and currency effects

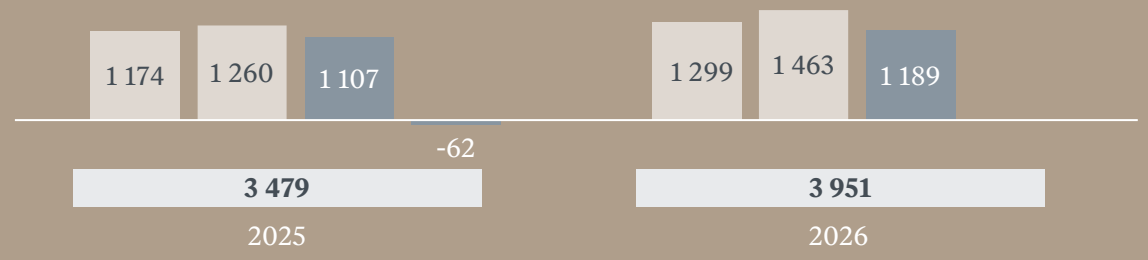
Hydro Extrusions

Results up YoY on improved recycling margins and higher volumes, partially offset by LY positive metal effect, higher fixed costs and negative currency translation effect

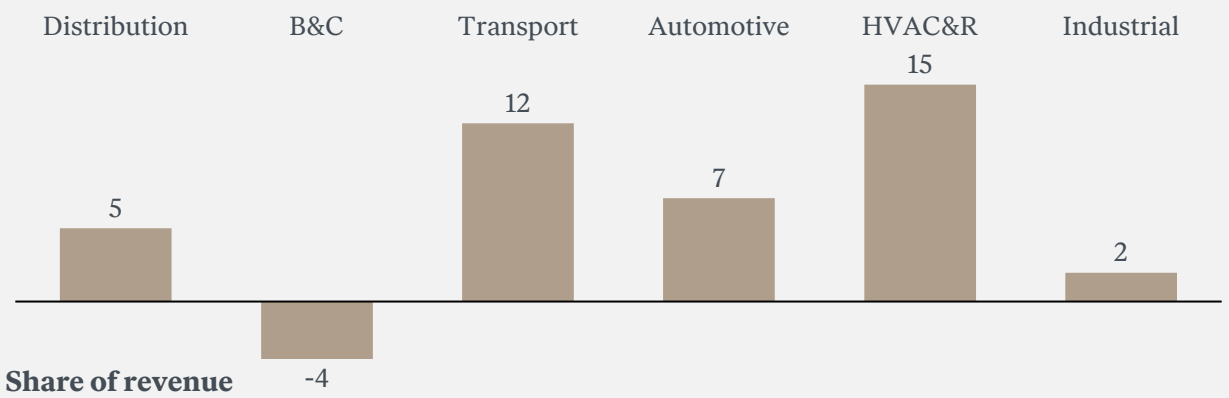
Key figures	Q3 2026	Q3 2025	Q2 2026
External sales volumes, kmt	250	242	262
Adjusted EBITDA, NOK million	1 189	1 107	1 463
of which recycling Adjusted EBITDA	*698*	*46*	*634*
Adjusted EBIT, NOK million	417	336	722
Adjusted RoaCE, % LTM[1]	2.2 %	1.6 %	2.0 %

Adjusted EBITDA

NOK million



Q3 QTD 2026 vs Q3 QTD 2025 (%)



Share of revenue					
11%	30%	19%	19%	2%	19%

Results Q3 26 vs Q3 25

- Solid recycling margins
- Negative metal effect
- Negative FX translation effect due to stronger NOK vs USD and EUR
- Higher sales volumes

Outlook Q4 26 vs Q4 25

- Higher sales volumes
- Continued strong recycling margins in the U.S.
- Partial reversion of metal effect

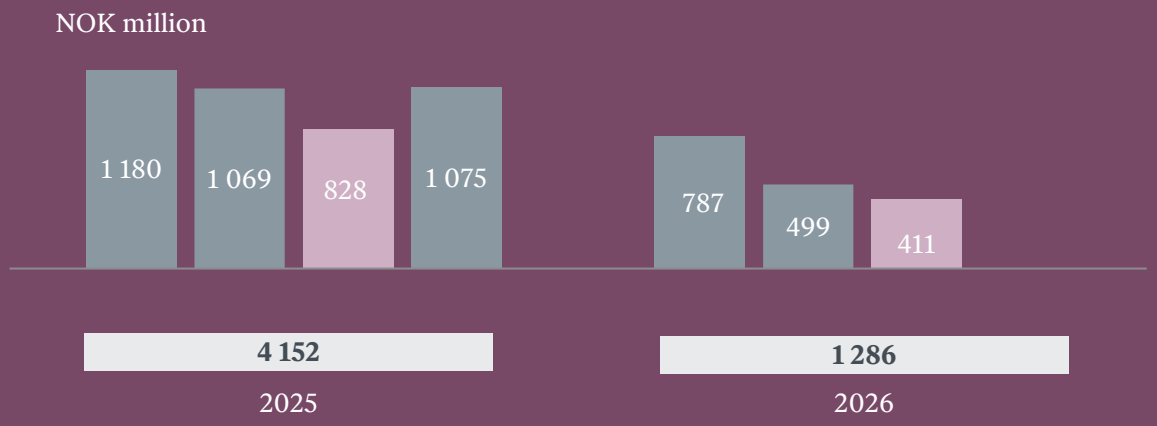
1) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters.

Hydro Energy

Result down YoY mainly due to loss on price area differences

Key figures	Q3 2026	Q3 2025	Q2 2026
Power production, GWh	1965	2019	2 009
Net spot sales, GWh	(88)	(62)	2
Southwest Norway spot price (NO2), NOK/MWh	1326	791	1 058
Adjusted EBITDA, NOK million	411	828	499
Adjusted EBIT, NOK million	339	761	430
Adjusted RoaCE, % LTM1),2)	9.8%	17,6%	12.1%

Adjusted EBITDA



1) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less tax/ Average capital employed last 4 quarters
2) 50% tax rate applied for 2026 and 2025

Results Q3 26 vs Q3 25

- Loss on price area differences
- Stable production and net spot purchase
- Higher prices

Outlook Q4 26 vs Q3 26

- Seasonally higher prices
- Higher production to prepare for maintenance in 2027
- Continued loss on price area differences
- Volume and price uncertainty

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

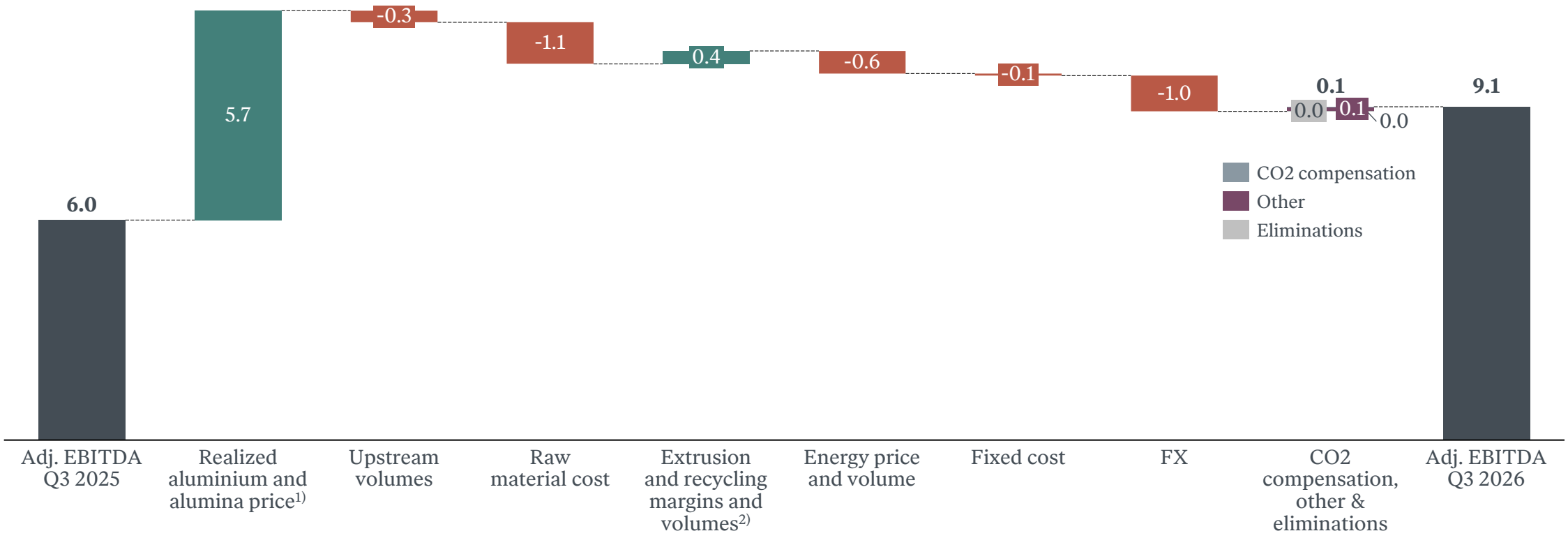
Accelerating growth, value creation and sustainability

Additional information

Adj. EBITDA increase due to higher aluminium prices, partially offset by raw material cost, Energy and FX

Q3 2026 vs Q3 2025

NOK billion



1) -0.6 BNOK realized alumina price, 6.3 BNOK realized aluminium price and premium. 2) 0.2 BNOK HE volume impact, 0.02 BNOK HE margin impact, 0.2 BNOK Recycling impact

Hedging status

Aluminium hedges in place for 2026-2028

- 2026: 115 kt remaining hedged at a price of ~2 800 USD/t
- 2027: 430 kt hedged at a price of ~2 850 USD/t
- 2028: 50 kt hedged at a price of ~3 050 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: 221 kt remaining alumina hedged at a price of ~443 USD/t
  - 2027: 826 kt alumina hedge at a price of ~437 USD/t
  - 2028: 96 kt alumina hedge at a price of ~446 USD/t

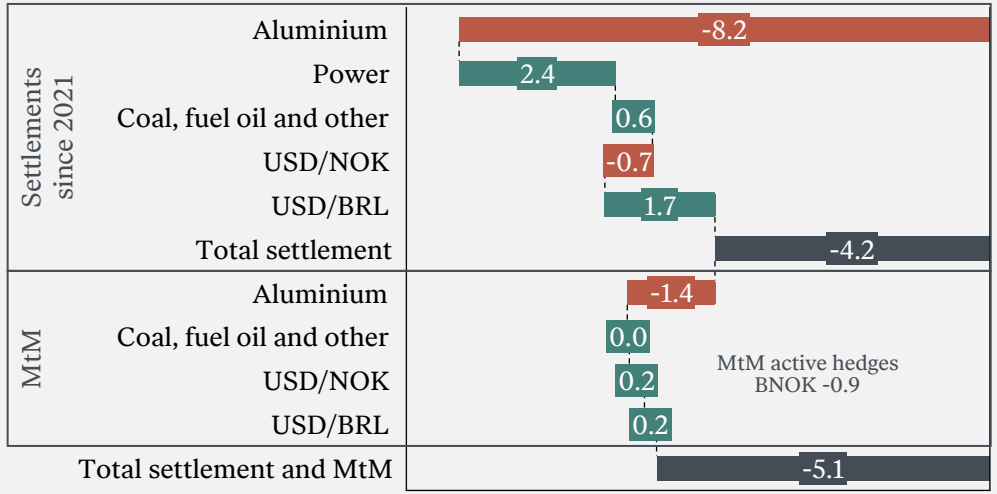
B&A and Aluminium Metal BRL/USD Hedge

- USD 355 million sold forward in 2026, USD 89 million remaining hedged at avg. rate 5.93. USD 380 million sold forward in 2027 hedged at avg. rate 5.91.
- Aim to reduce volatility and uncertainty in Alunorte and Albras cash flows, as well as support robust cost curve positions

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

Strategic hedging status[1)]
NOK billion



1) Mark to Market as of September 30, 2026 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, 2027: 10.11 and 2028: 9.79

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

Hydro

Pre-quarter information Q4 2026

Hydro Investor Relations

October 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

Key prices updated as of October 16, 2026

	Commodities								Energy				Currencies		
Month	LME 3M (USD/mt)	Std ingot DP (USD/mt)	Billet Premium Rotterdam (USD/mt)	PAX (USD/mt)	Caustic (USD/mt)	Coal (USD/mt)	Pitch (EUR/mt)	Coke (USD/mt)	Gas (USD/ MMBTU)	NO2 (EUR/MWh)	NO3 (EUR/MWh)	NO5 (EUR/MWh)	USDNOK	BRLNOK	EURNOK
Oct-26	3 064	562	885	378	Only monthly data	150	Quarterly data only		3.15	142.8	93.4	128.8	9.5	1.89	10.7
Sep-26	3 274	519	971	355	385	146	860	570	2.95	130.7	99.2	122.6	9.4	1.83	10.8
Aug-26	3 253	485	1 084	352	390	131	860	570	2.77	129.6	92.2	114.2	9.4	1.82	10.9
Jul-26	3 153	523	1 109	337	415	130	860	570	2.94	103.8	66.4	100.1	9.7	1.89	11.1
Jun-26	3 422	564	1 148	310	415	144	878	585	3.20	95.6	54.4	62.5	9.6	1.87	11.0
May-26	3 598	596	1 140	307	455	133	878	585	2.94	100.3	73.0	101.6	9.3	1.86	10.8
Apr-26	3 545	586	1 022	307	498	135	795	525	2.68	93.3	93.2	110.7	9.5	1.88	11.1
Mar-26	3 342	470	686	307	530	135	795	525	3.04	103.9	70.0	107.2	9.7	1.85	11.2
Feb-26	3 092	359	506	307	400	116	795	525	3.13	100.6	105.5	108.9	9.6	1.84	11.3

Source:
LME3M: lme.com,
Std Ingot: Fastmarket,
Billet premium Rotterdam: Fastmarkets
PAX: Platts
Caustic: Caustic Soda US – Export Spot – Gulf - FOB
Coal: Bloomberg
Pitch: Europe FOB, CRU
Coke: USD Gulf FOB, CRU
Gas: Henry Hub front-month
Power: Nordpool
Currencies: Norges Bank

Bauxite & Alumina

AEBITDA outlook Q4 2026

	Alumina [1]	Caustic[2]	Coal[2]	Gas[2]	USDNOK	BRLNOK
Q3 realized	344	397	135	2.89	9.50	1.85

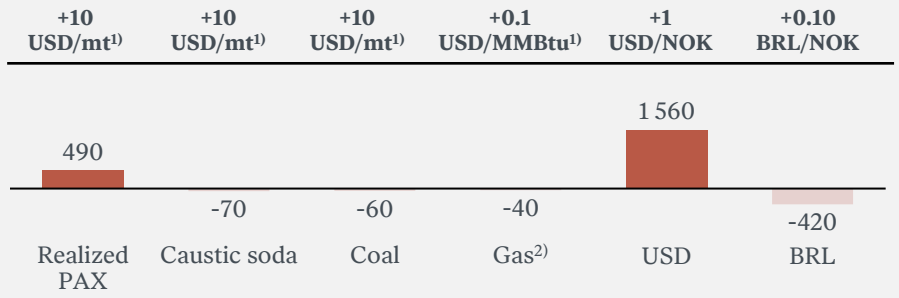
Mkt price	Alumina [1]	Caustic[2),3)]	Coal[2]	Gas[2]	USDNOK	BRLNOK
Q4 QTD	369	385	135	3.02	9.54	1.89

Revenue drivers

1) Sum of PAX with one month lag and hedged volumes. Not considering commercial portfolio effects, nor Atlantic differential
2) Monthly observed market prices
3) Only monthly data available, therefore sept price used for current Q4 QTD

Market sensitivities,

EBITDA impact, NOK million[1]



Cost drivers

Bauxite: ~2.45 t/t; partly LME-linked

Caustic soda: ~0.10 t/t; monthly IHS pricing

Coal: ~0.12 t/t; Platts-based, annual contracts

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

2026 Q4 outlook

For Q4 we expect higher alumina sales and commercial margins. Realized alumina prices are estimated to increase due to time lag on Atlantic Differential

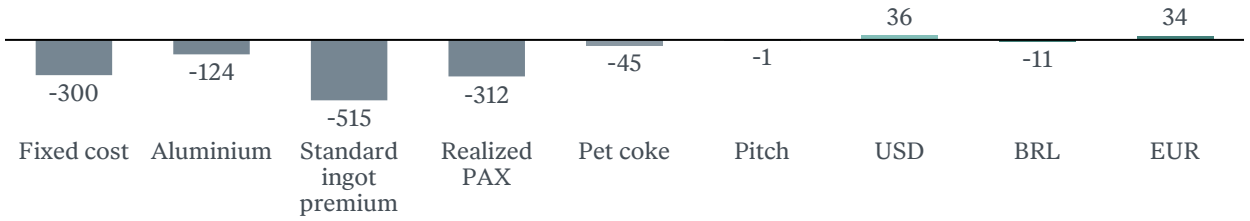
- Raw material costs expected increase NOK 50 – 100 million
- Energy costs are expected to remain flat, excluding the gas situation adding an estimated 90–110 MUSD in isolated Q4 cost, due to TTF sourcing
- Fixed costs expected increase NOK 350-400 million
- Remaining hedged alumina volumes for Q3-Q4 of 221k tons at price of ~443USD/mt

Aluminium Metal

AEBITDA outlook Q4 2026

	Aluminium	Std.ingot	Alumina[3)]	Coke	Pitch	USD	EUR	BRL
Q3 ACT.	3 240	673	312	555	866	9.5	10.9	1.85

Mkt price	Aluminium[1)]	Std.ingot[2)]	Alumina[3)]	Coke[4)]	Pitch[4)]	USD	EUR	BRL
Q4 QTD	3 207	575	356	577	869	9.6	10.7	1.89

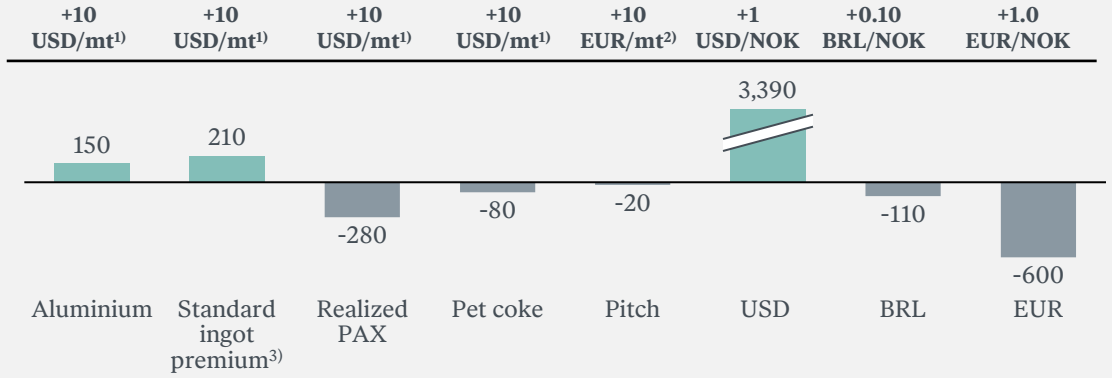


Notes

1) Based on 1.5 month lag market price
2) Mid/range from premium guiding given in Q3
3) Based on observed market prices
4) Based on 4.5 month lag the Q4 prices reflect mid-May to mid-Aug prices

Market sensitivities,

EBITDA impact, NOK million



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) Based on EURNOK 11.5 3) Europe duty paid

Lag and revenue drivers
Realized LME price lags by 1-2 months.

Premiums lag by 2-3 months.

Coke/pitch cost lags by 4-5 months

Cost drivers
Alumina: ~1.9 t/t Al; Platts, 2–3-month lag

Carbon: 0.40 t pet coke + 0.08 t pitch/t Al; 4–5-month lag

Power: 14.0 MWh/t Al; long-term indexed contracts

2026 Q4 outlook

For Q3, Aluminium Metal has booked

- ~59% of primary production for Q4 2026 priced at USD 3 148 per mt)
- ~49% of premiums affecting Q4 2026 booked at USD ~ 742 per mt
- Realized premium expected in the range of USD 550 and 600 per mt

Sales volume development will depend on the Middle East situation

- Carbon (coke/pitch) costs are expected to increase NOK 250 to 350 million
- Alumina cost is expected to increase 100 to 200 million
- Fixed cost is expected to increase by NOK 150 to 250 million after a seasonally low level in Q3

Metal Markets

Key drivers: Recycling

Extrusion ingot vs Standard Ingot Spread development

- *Overall, a decline in spread between Std ingot and billet premium thoughtout Q3*

Scrap price development

- *Overall flat development from end of Q3 and into Q4*

Month	Std ingot DP (Europe) (USD/mt)	Billet Premium Rotterdam (USD/mt)	Spread
26-Oct MTD	557	899	342
26-Sep	519	971	452
26-Aug	485	1 084	599
26-Jul	523	1 109	586
26-Jun	564	1 148	583
26-May	596	1 140	544
26-Apr	586	1 022	436
26-Mar	470	686	216
26-Feb	359	506	147
26-Jan	330	451	121

2026 Q4 outlook

We expect somewhat weaker results in Recycling

In the Commercial segment, sourcing and trading results are expected to remain under pressure, reflecting higher logistics and handling costs and the loss of the Qatar marketing and offtake fee

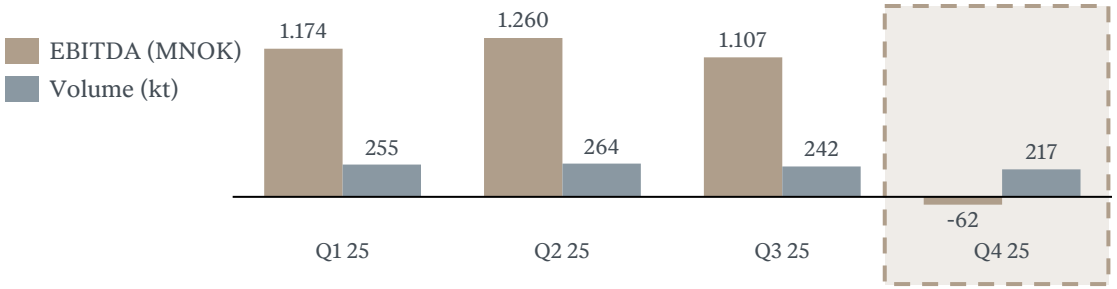
Sourcing and trading results expected in a range of NOK -150 to -250 million

Trading and currency effects remain volatile

Extrusion

Quarterly result 2025

Note: all comparisons are year-over-year



North America: USD
Europe and Building System: EUR
Precision Tubing: USD, EUR and Other

2026 Q4 outlook

Higher sales volumes expected, with continued strong recycling margins and stable overall margins

Q4 2025 included a positive metal effect and the year over year effect is estimated to be around NOK 210 million. Q4 metal effects remain dependent on Midwest Premium development

Current FX rates imply negative currency translation effects, while restructuring efforts are expected to support profitability

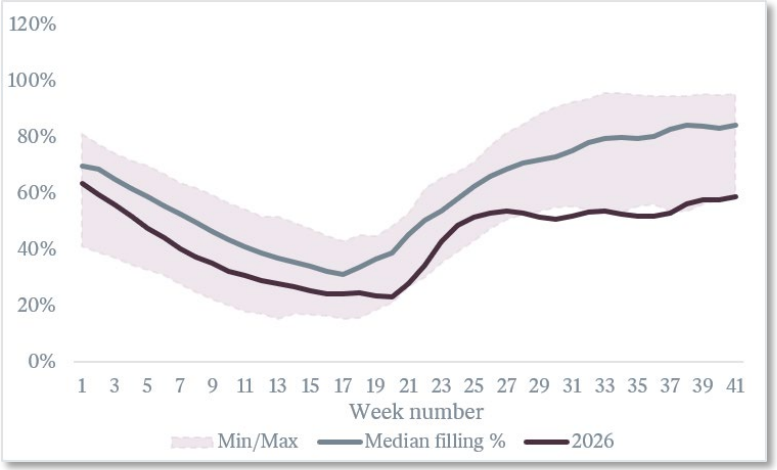
Energy

Hydrologic condition YTD 2026

Hydrological conditions remained below historical averages through the first half of 2026. Energy earnings continue to be influenced by normal market factors, including power prices, production volumes and price area effects

Prices EUR/MWh	NO2	NO3	Spread
26 Oct MTD	139	89	49
26-Sep	131	98	33
26-Aug	131	94	37
26-Jul	104	66	38
26-Jun	95	55	41
26-May	102	74	28
26-Apr	92	92	0
Q4 2025	**67**	**9**	**58**

% Filling NO2, NO5, public market statistics



The median, minimum and maximum are calculated based on the last 20 years

Source: NVE, https://www.nve.no/energi/analyser-og-statistikk/magasinstatistikk/ and NordPool

2026 Q4 outlook

Weather remains a key uncertainty for prices and volumes

Seasonally higher production and power prices expected, with Tyin drawdown supporting production

Reservoir levels remain below normal

Price-area losses could remain slightly lower than Q3, depending on weather developments

Financials and Other & Eliminations

Financial items

CAPEX

- Full-Year 2026 CAPEX guidance of NOK 12.5 billions
  - Sustaining CAPEX: NOK ~8.5 billions
  - Growth & return-seeking CAPEX: NOK ~4.0 billions

Net Operating Capital

NOC target of NOK 32 billions by end-year 2026

- Including NOK 3 billions from LY CO2 compensation

Adjusted Net Debt

Adj. Net Debt target of NOK 25.0 billions

- Q2 Net Debt: NOK 16.3 billions
- Q2 Adj. Net Debt: NOK 22.8 billions

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.

Q4 2026: PAX have increased and this points at some higher eliminations compared to Q3

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

Useful reference material

Annual Report 2025 w/senstitivites	Annual Report 2025 | Hydro
Quartly Result landing page	Quarterly reports | Hydro
Information for shareholders	Shareholder Information | Hydro
Financial Calendar	Financial calendar | Hydro

Next event

Investor Day 2026

November 25, 2026

For more information see
www.hydro.com/ir

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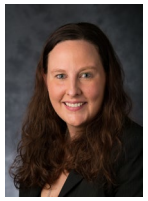

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