



Third quarter 2025 Investor presentation

October 24, 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.



Solid results amid uncertain markets

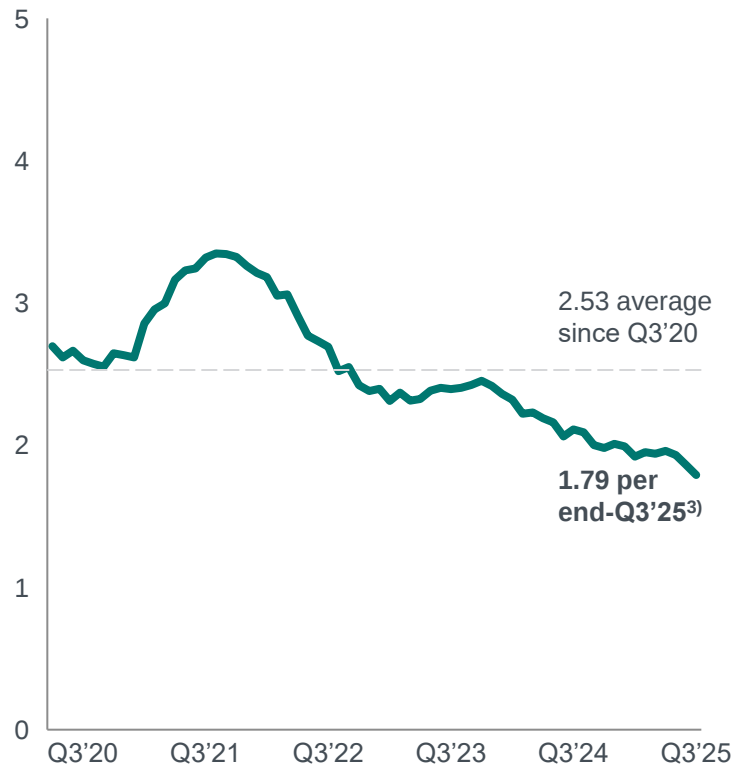
Eivind Kallevik, President & CEO

October 24, 2025

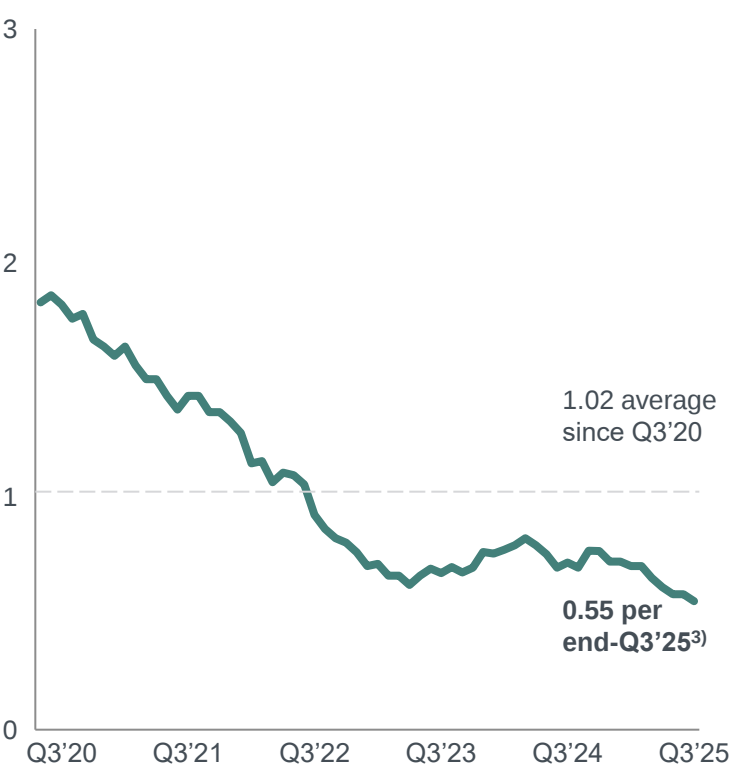


Safety our key priority

TRI¹⁾ per million hours worked
12 months rolling average



HRI²⁾ per million hours worked
12 months rolling average



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



Q3 2025 highlights | Adjusted EBITDA NOK 6.0 billion



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

Solid cash generation, uncertain extrusion markets

Executing on strategic workforce and cost reductions

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

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

Advancing low-carbon and circular solutions through customer collaborations



1) Last 12 months rolling

Executing on strategic workforce and cost reductions

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

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

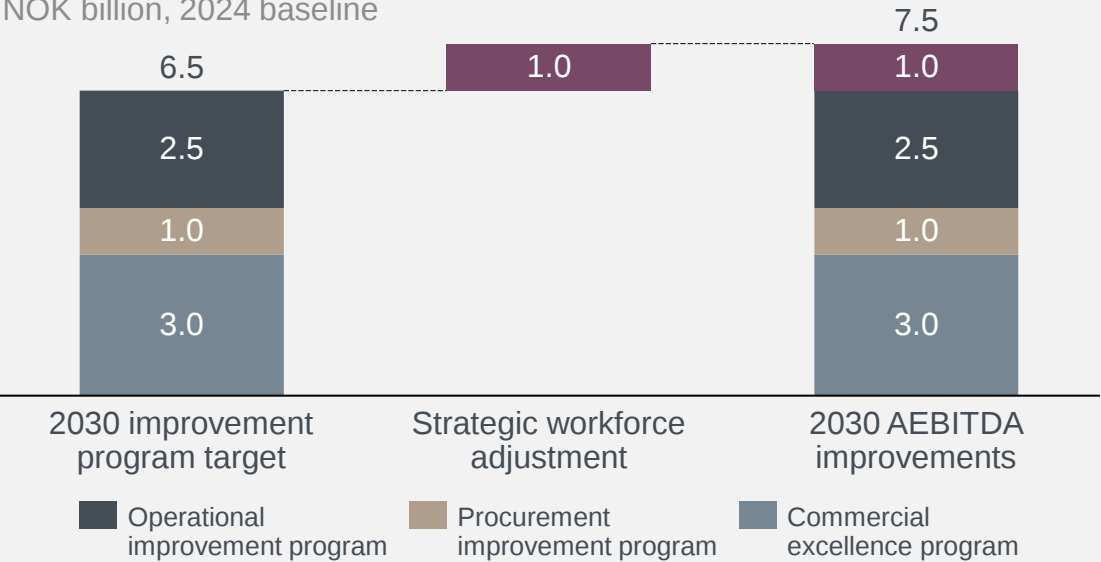
1) FTE = Full time employee, 2) Until March 2025, FTE reduction from strategic workforce adjustment to come on in addition

Comes in addition to several performance and capital discipline measures



Hydro adjusted EBITDA improvements

NOK billion, 2024 baseline



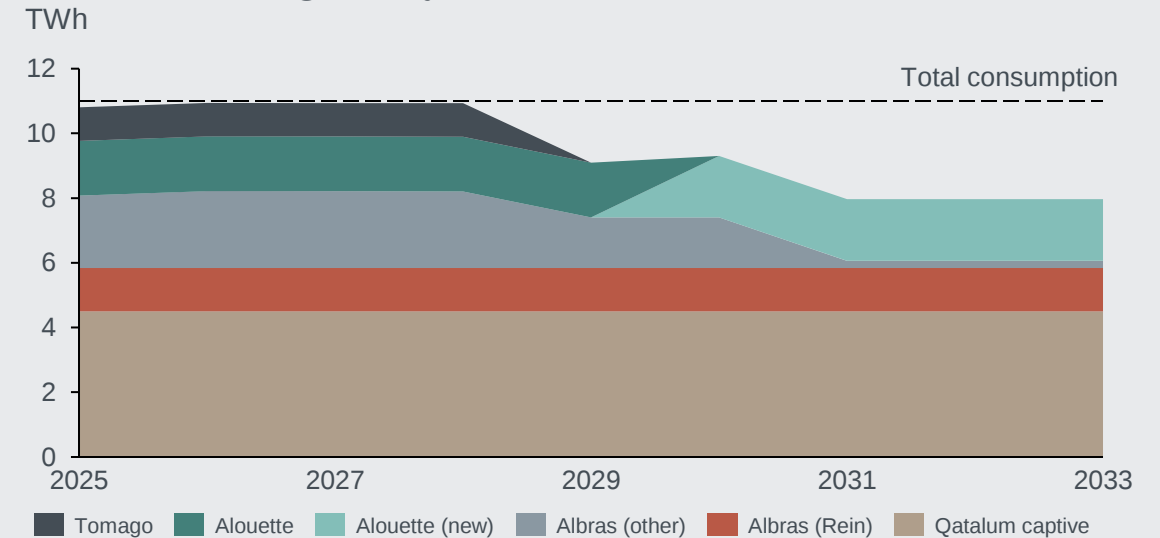
Future proofing Alouette

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

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



Power sourcing for Hydro JV smelters¹⁾



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

Executing on batteries phase out

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



Swapping stake in Lithium de France

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



Selling shares in Corvus Energy

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

Dutch court dismisses all claims against Hydro



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

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

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

Key elements from ruling

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



Shaping the market by advancing low-carbon and circular solutions



Hydro and Mercedes-Benz collaboration combines innovation and industrial transformation

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



The Hangarbrua project marks a milestone in circular construction

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



Financial update

Trond Olaf Christophersen
Executive Vice President & CFO

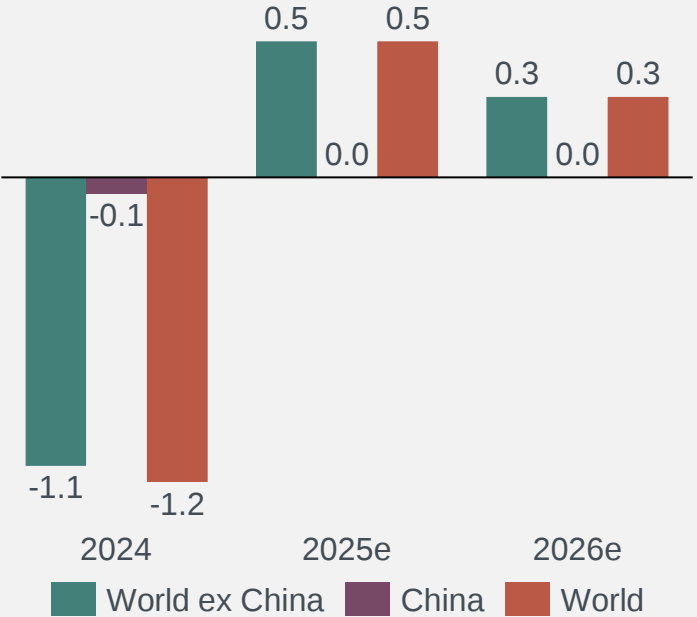
Lower pax prices expected to rebalance the market



Balanced markets

Estimated global alumina balance

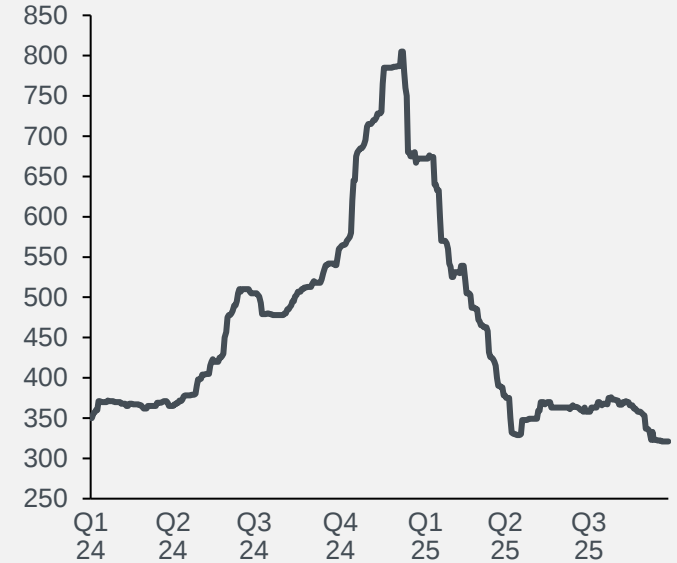
Million tonnes¹⁾



Pax price lower in Q3 2025 following new capacity in Asia

Platts alumina index (PAX)

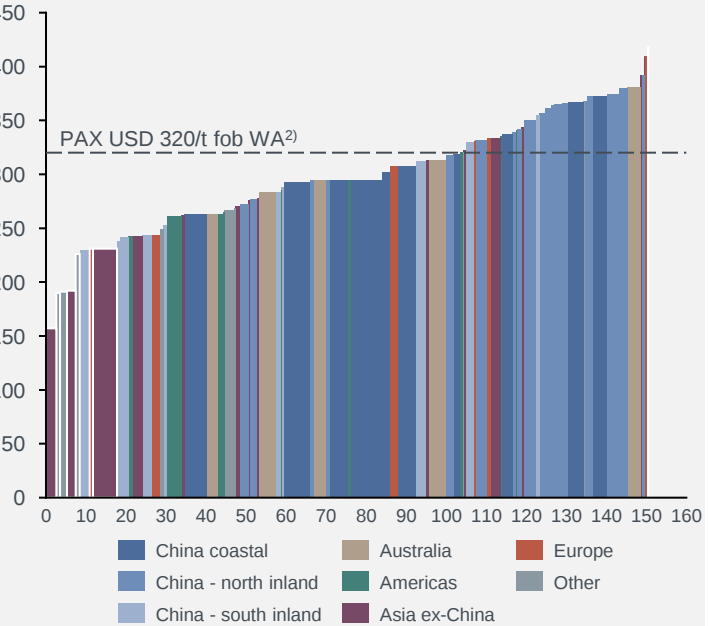
USD per tonne



Marginal refineries profitability under pressure at current prices

World alumina business cost curve Q3'25

USD per tonne

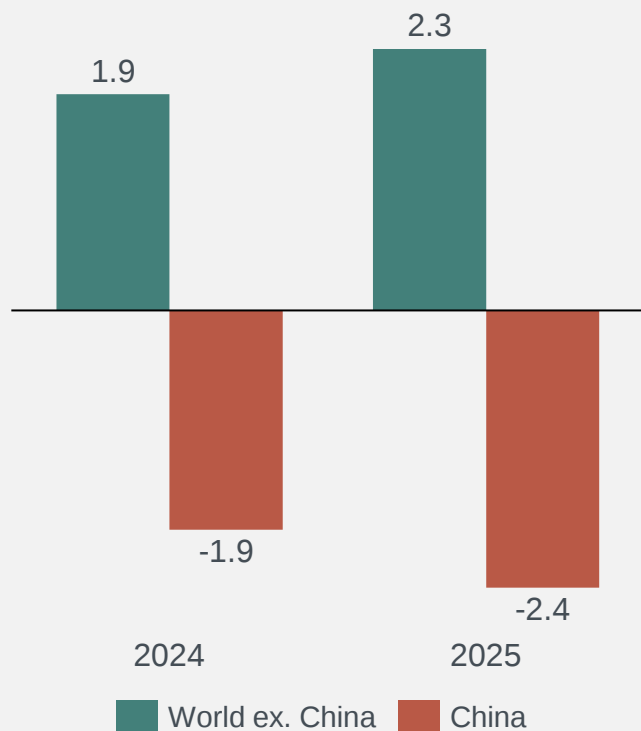


1) Global Alumina production for 2024 at 139 million tonnes
2) As of 16.10.2025
Source: CRU, Platts, China customs

Balanced primary aluminium market

Global primary aluminium balance

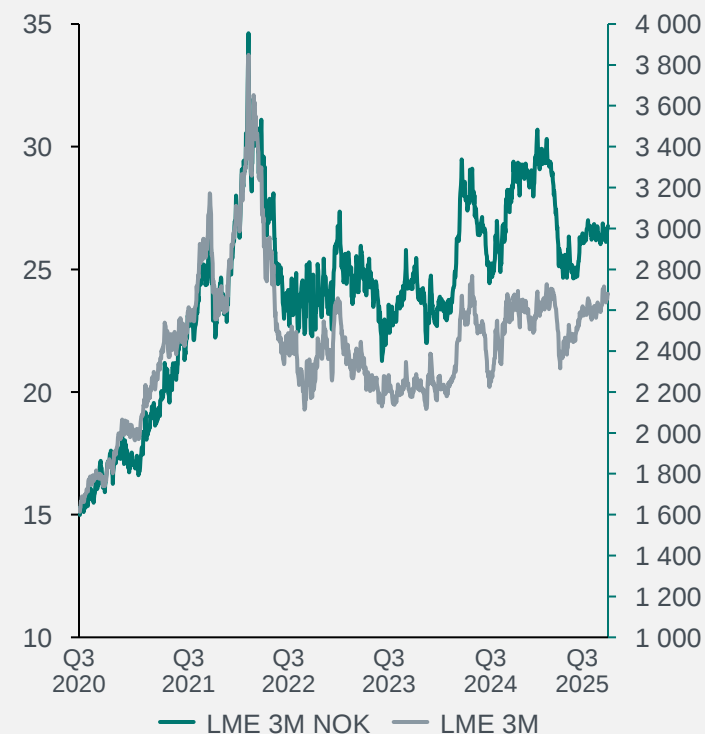
Million tonnes¹⁾



LME aluminium price

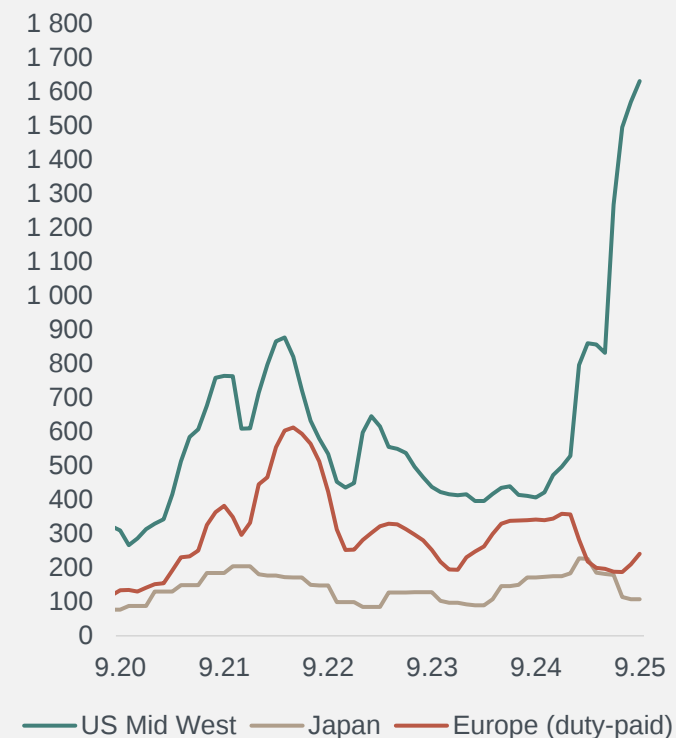
('000) NOK per tonne

USD per tonne



Regional premiums

USD per tonne



1) Global primary production for 2024 at 72.5 million tonnes

Limited recovery in Hydro Extrusions sales in Q3 2025

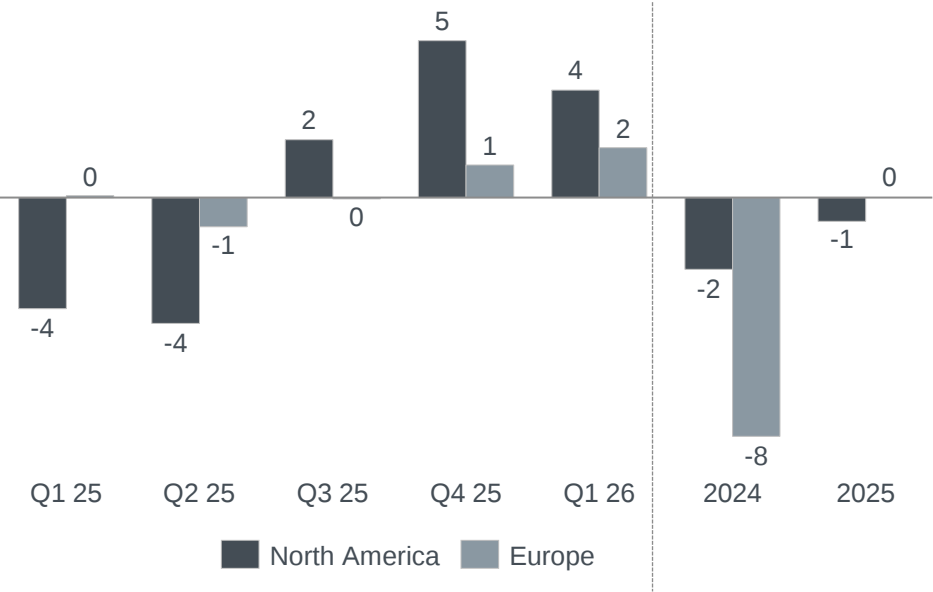


Growth in B&C and distribution segments, headwinds in automotive and transport moderating

External market forecasts¹⁾

Year over Year

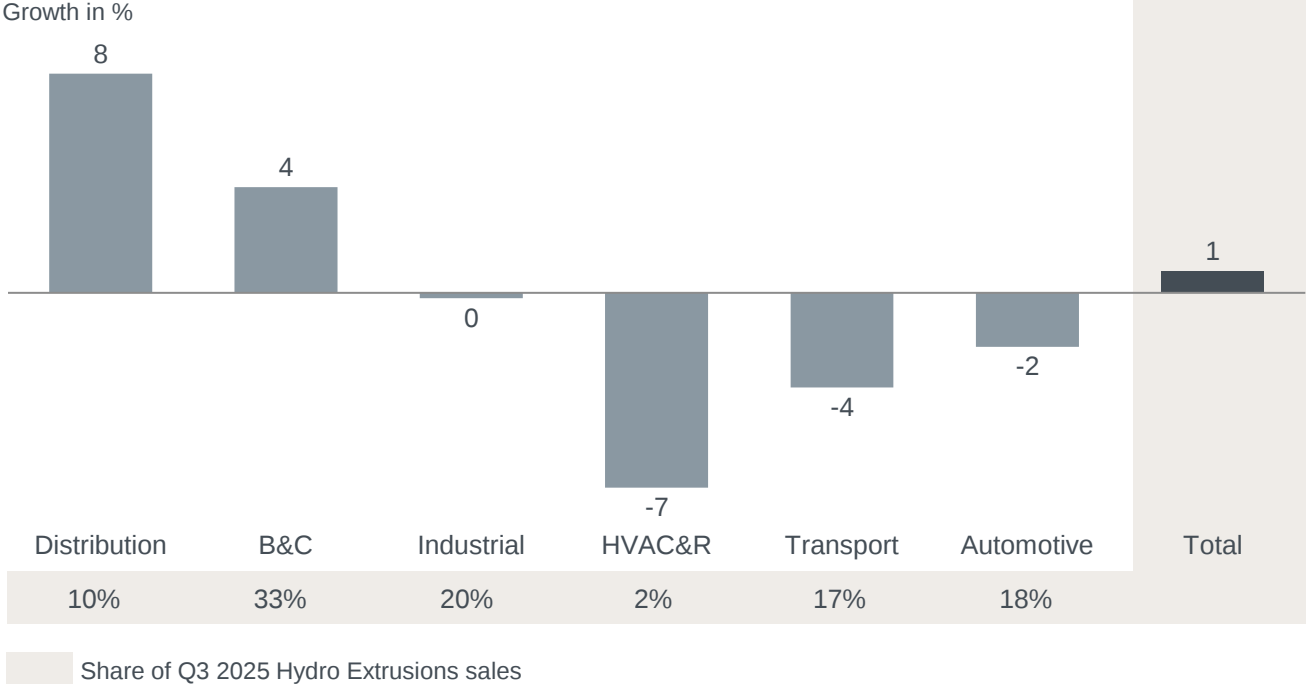
Extrusion market growth per quarter and annually
Growth in %



Extrusion sales volumes

Q3 2025 vs Q3 2024

Hydro Extrusions segment sales volume
Growth in %



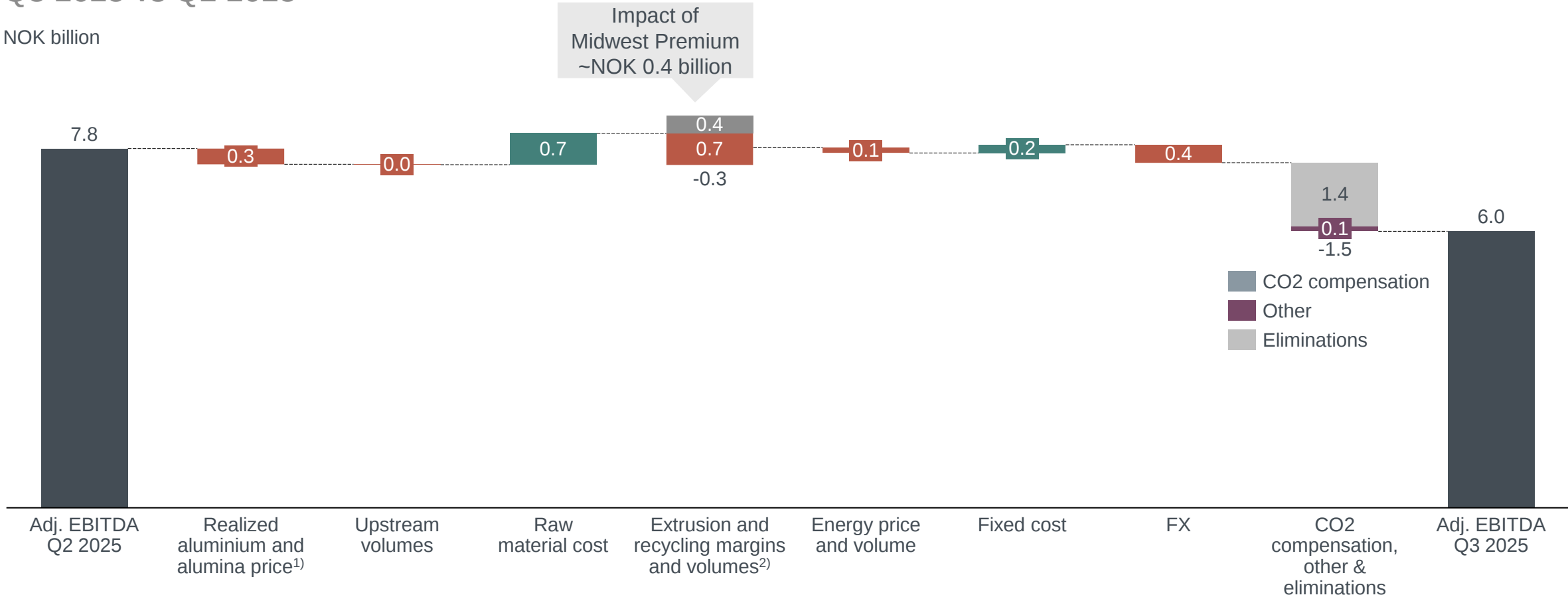
1) Source: CRU

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



Q3 2025 vs Q2 2025

NOK billion



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

Key financials



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

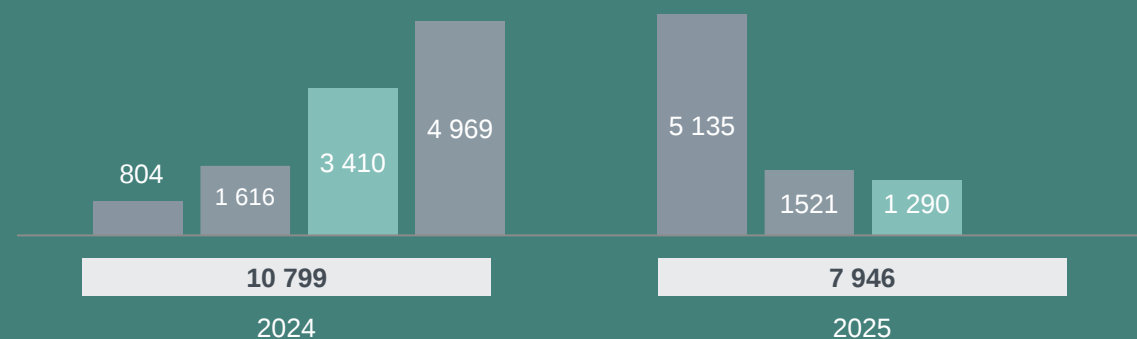
Hydro Bauxite & Alumina

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

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

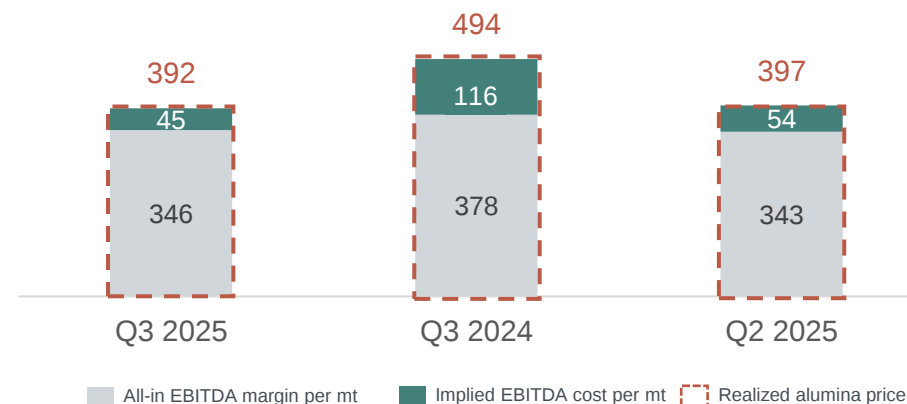
Adjusted EBITDA

NOK million



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

Implied alumina cost and margin USD/mt



Results Q3 25 vs Q3 24

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

Outlook Q4 25 vs Q3 25

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

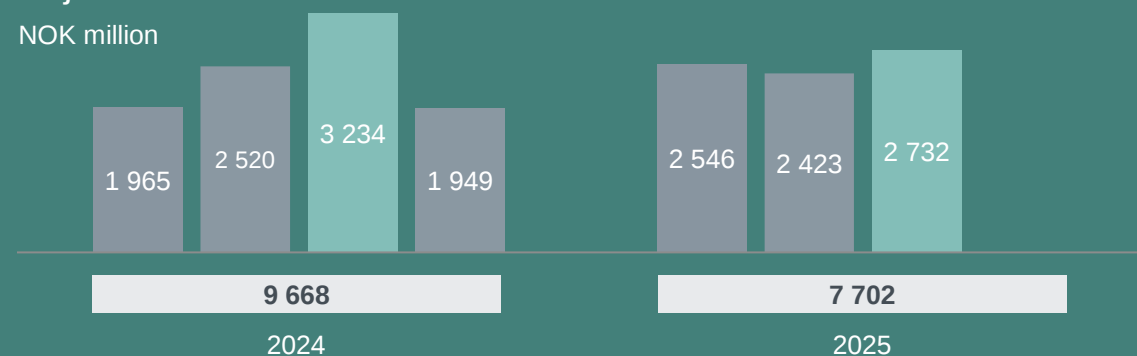
Hydro Aluminium Metal

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

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

Adjusted EBITDA

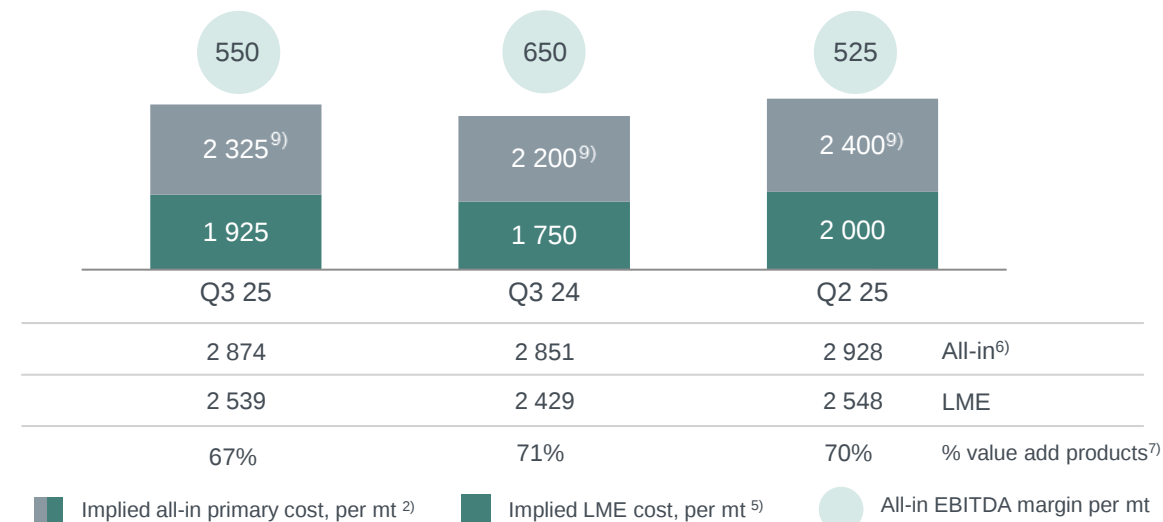
NOK million



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

All-in implied primary cost and margin

USD/mt^{1,4)}



Results Q3 25 vs Q3 24

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

Outlook Q4 25 vs Q3 25

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

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

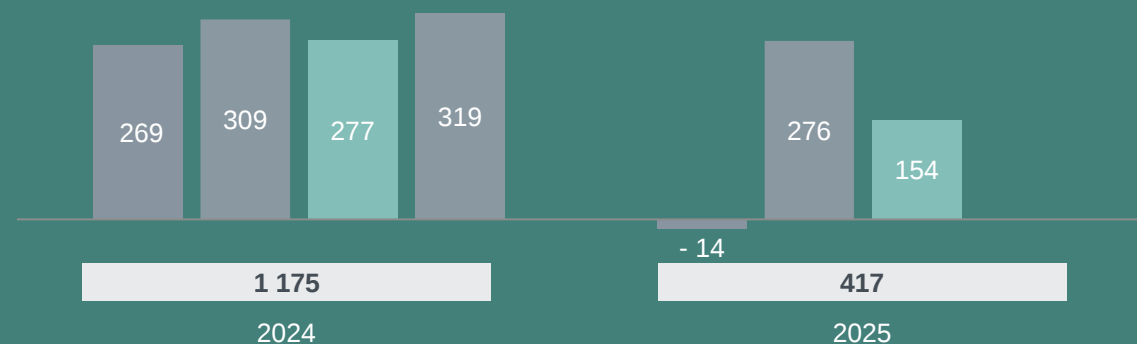
Metal Markets

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

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

Adjusted EBITDA

NOK million



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



Results Q3 25 vs Q3 24

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

Outlook Q4 25 vs Q3 25

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

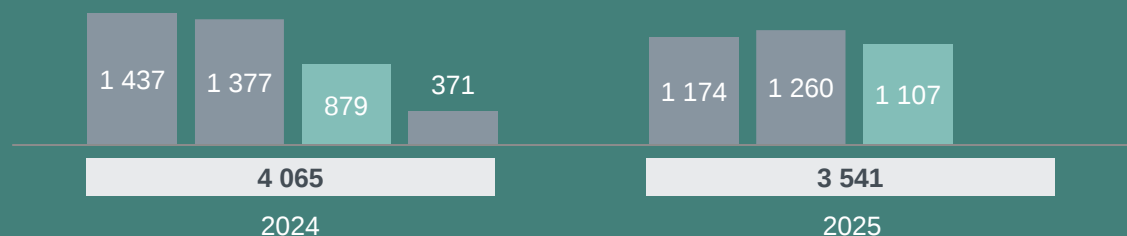
Hydro Extrusions

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

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

Adjusted EBITDA

NOK million



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



Results Q3 25 vs Q3 24

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

Outlook Q4 25 vs Q4 24

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

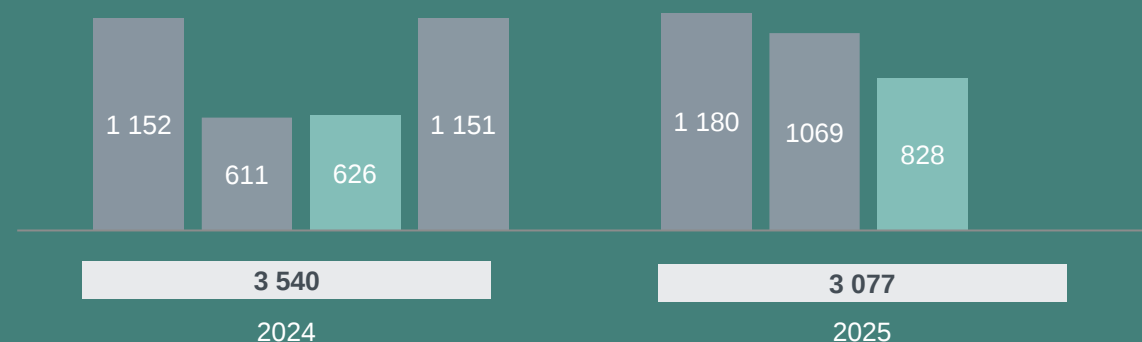
Hydro Energy

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

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

Adjusted EBITDA

NOK million



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



Results Q3 25 vs Q3 24

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

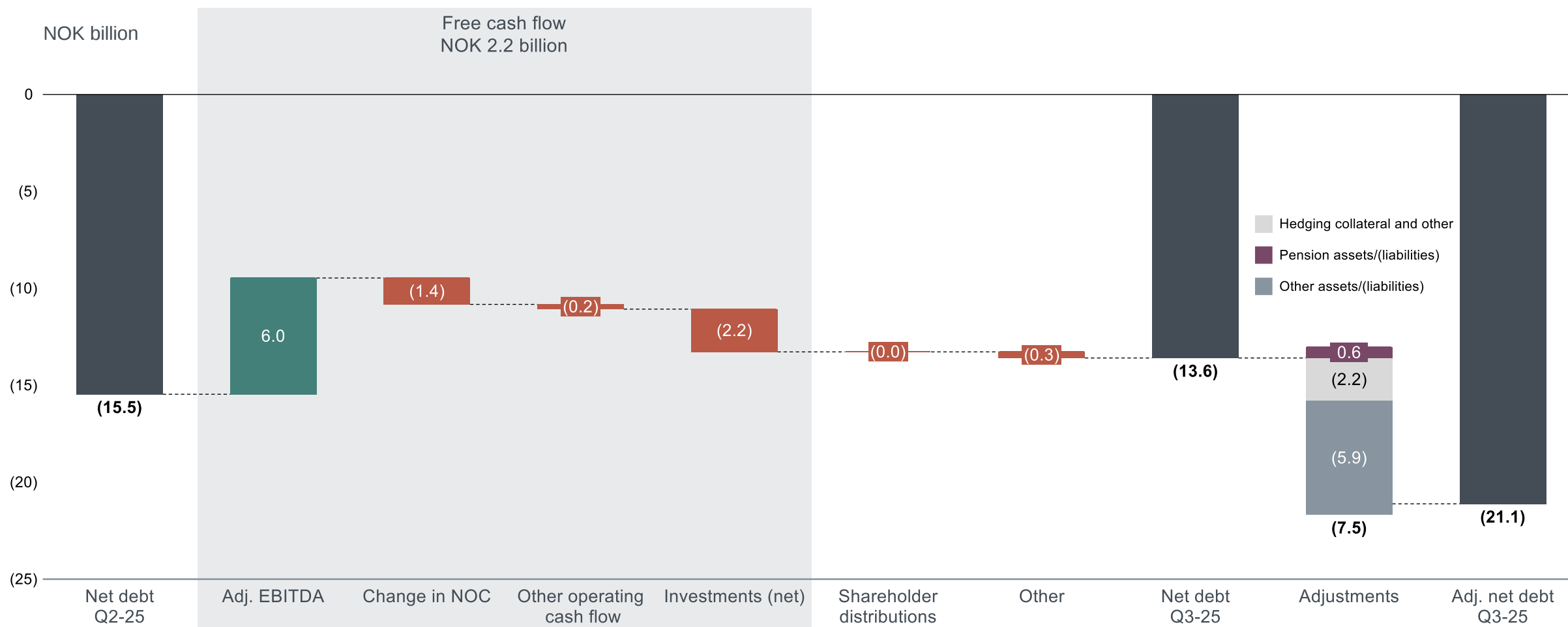
Outlook Q4 25 vs Q3 25

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

Net debt decrease of NOK 1.9 billion during Q3



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



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

Our priorities



1.

Health and safety
first

2.

Maintain
robustness while
maneuvering
uncertain markets

3.

Deliver on
Recycling, Extrusions,
and renewable growth
ambitions

4.

Execute
on decarbonization
and technology
road map

5.

Seize
opportunities
in greener aluminium
at premium pricing

Accelerating growth, value creation and sustainability



Additional slides

Key figures – Outlook Q4 2025



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

Bauxite & Alumina

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

Extrusions

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

Aluminium Metal

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

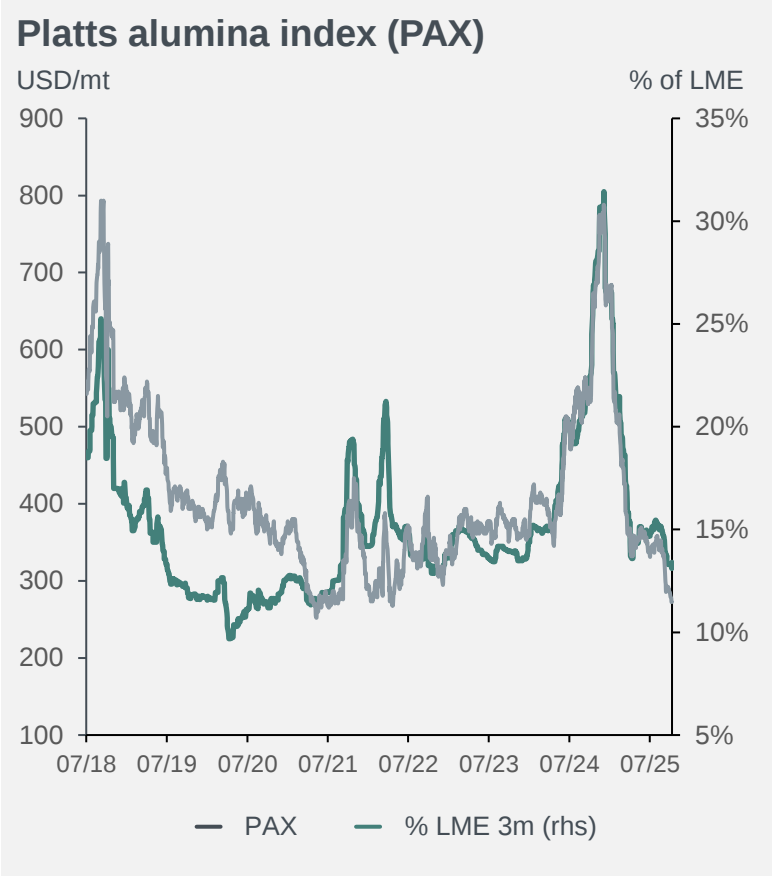
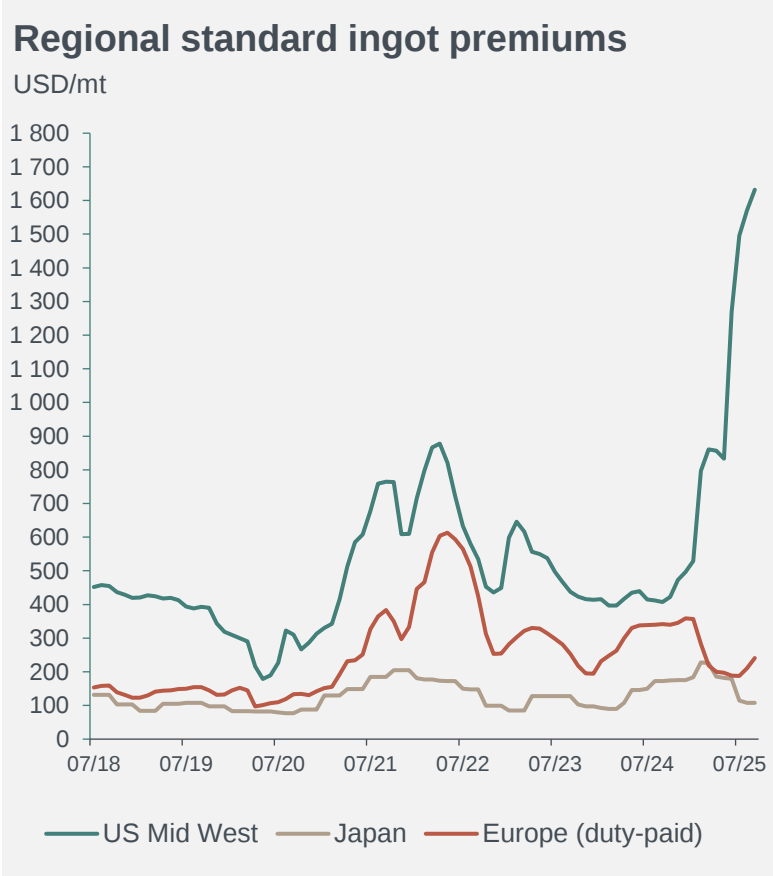
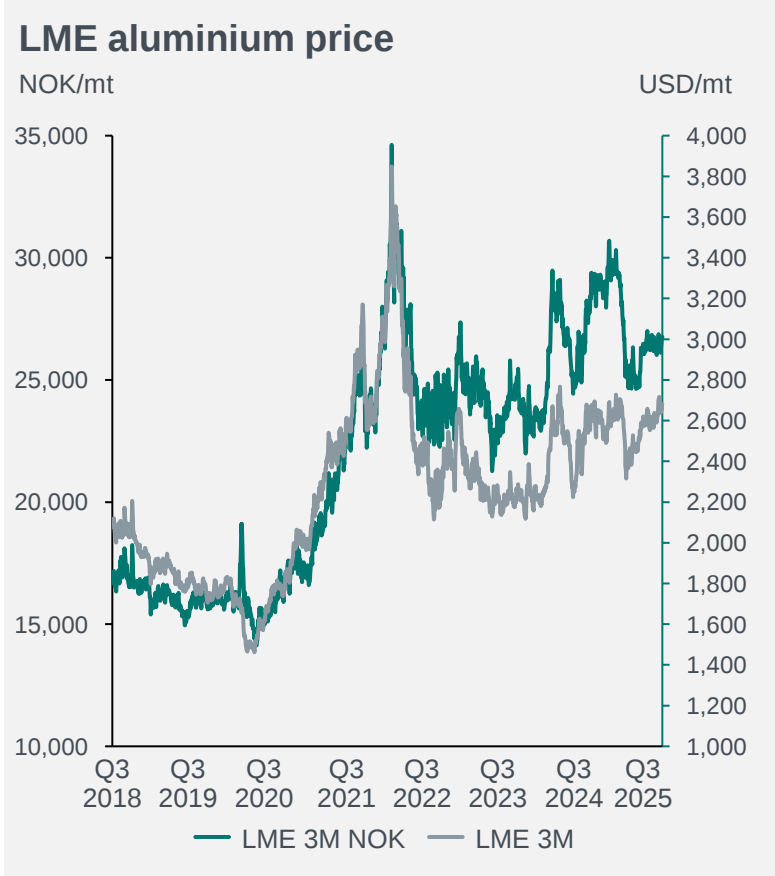
Metal Markets

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

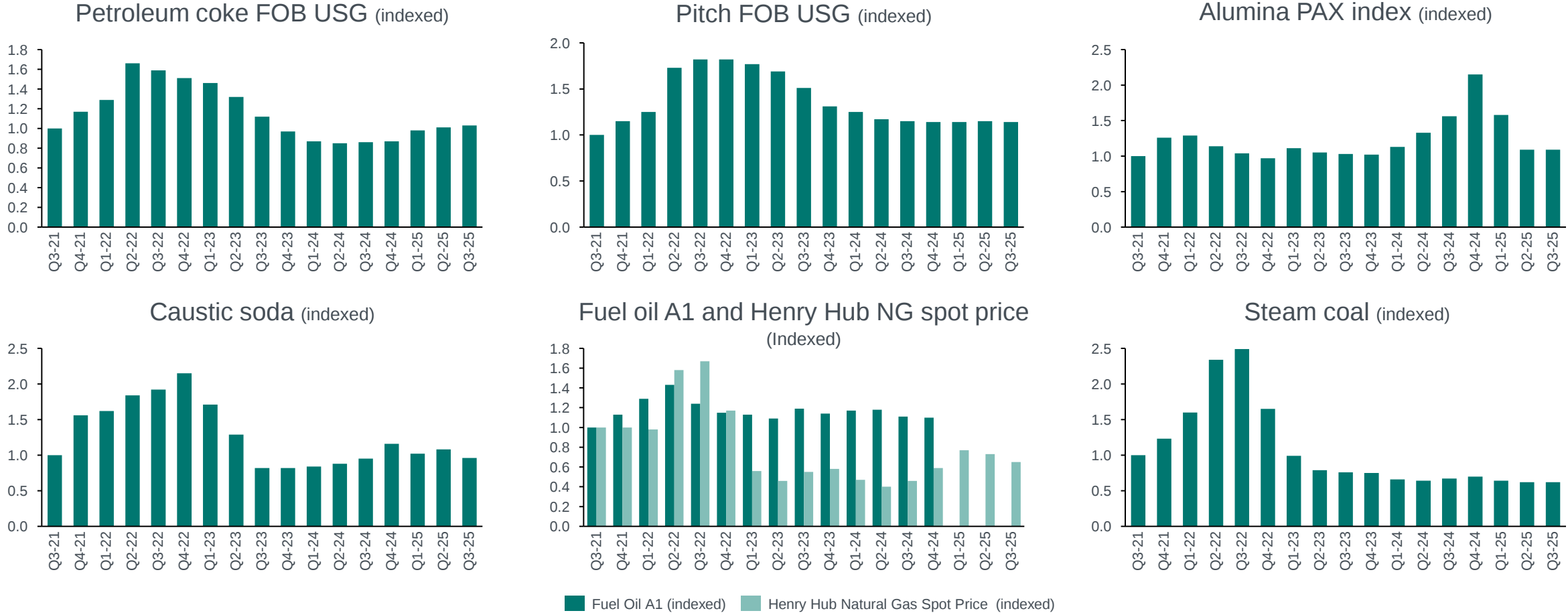
Energy

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

Revenue drivers through Q3 2025



Market raw material costs in Q3 2025

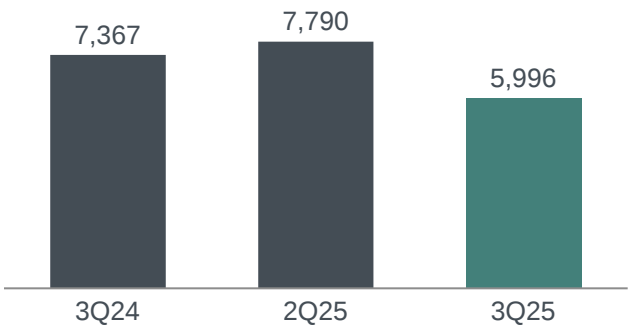


Source: Thomson Reuters, PACE, IHS Markit, Platts, ANP, CRU

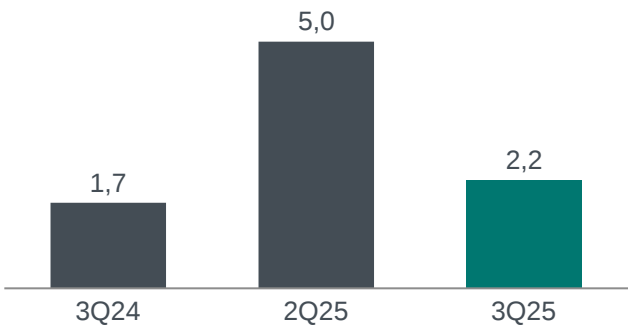
Key performance metrics | Q3 2025



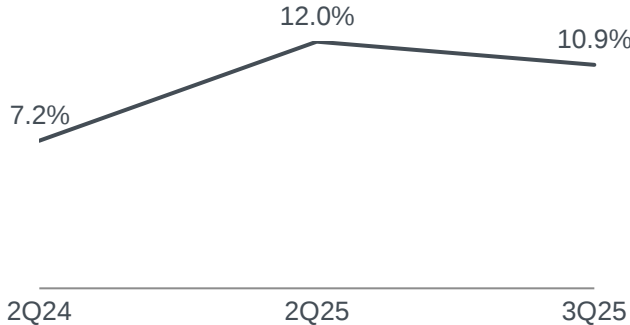
Adjusted EBITDA
NOK million



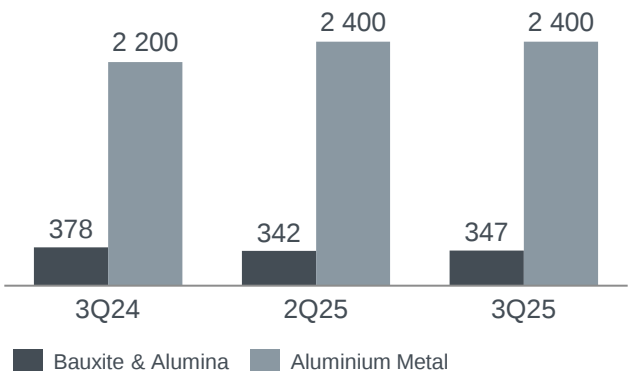
Free cash flow¹⁾
NOK billion



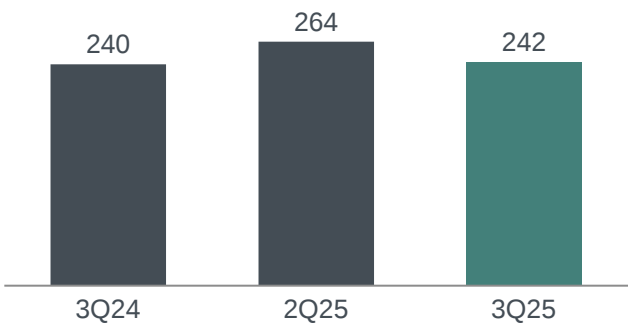
Adjusted RoaCE²⁾
12-month rolling %



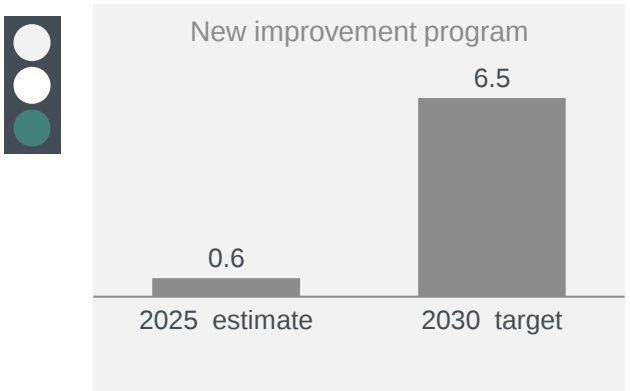
Upstream costs^{3,4)}
USD per tonne



Extrusion volumes
Thousand tonnes



Improvement program status
NOK billion



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

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

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

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

Hedging status

Aluminium hedges in place for 2025-2027

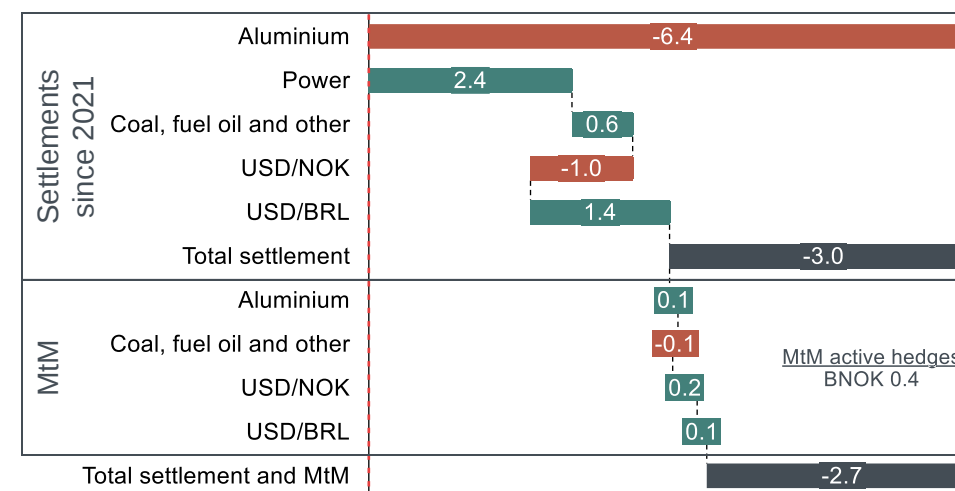
- 2025: 113 kt remaining at a price of ~2500 USD/t
- 2026: 460 kt hedged at a price of ~2750 USD/t
- 2027: 100 kt hedged at a price of ~2600 USD/t
- Pricing mainly in NOK. Net USD exposure hedged via USD/NOK derivatives
- Corresponding raw material exposure partially secured using financial derivatives or physical contracts
- Alumina fixed price and volumes²⁾
 - 2025: 2015 kt alumina remaining hedged at a price of ~442 USD/t
 - 2026: 883 kt alumina hedged at a price of ~446 USD/t
 - 2027: 192kt alumina hedge at a price of ~ 420 USD/t

B&A and Aluminium Metal BRL/USD Hedge

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

Strategic hedging status¹⁾

NOK Billions



Utilizing Hydro's hedging policy to deliver on strategic ambitions

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

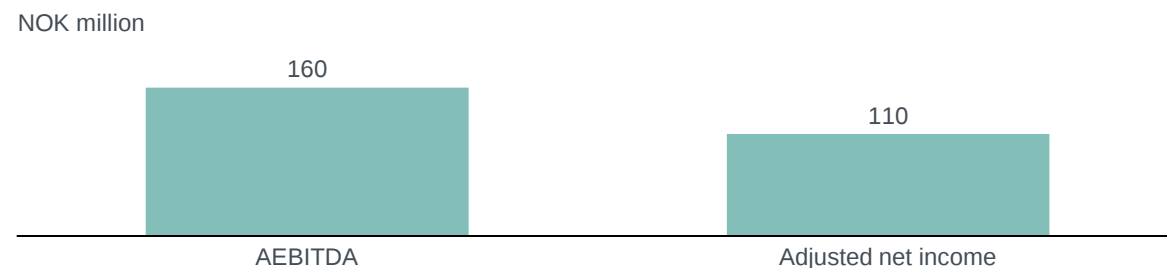
1) Mark to Market as of September 30, 2025 The hedges are entered in the following FX: NOK (51% of total hedged volume), USD (37%) and EUR (12%) USD/NOK locked FX rate: 2025: 10.37, 2026: 10.68, and 2027: 10.29

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

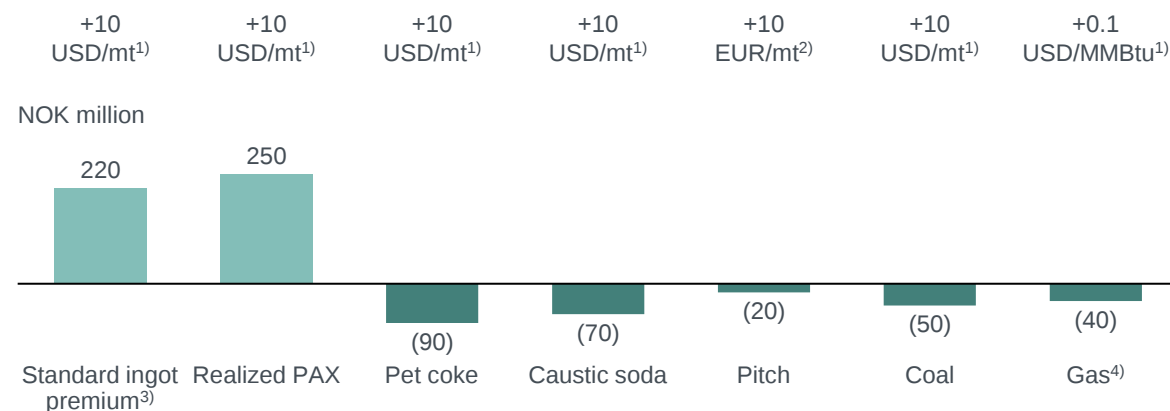
Significant exposure to commodity and currency fluctuations



Aluminium price sensitivity +10 USD/mt¹⁾



Other commodity prices



Currency sensitivities

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

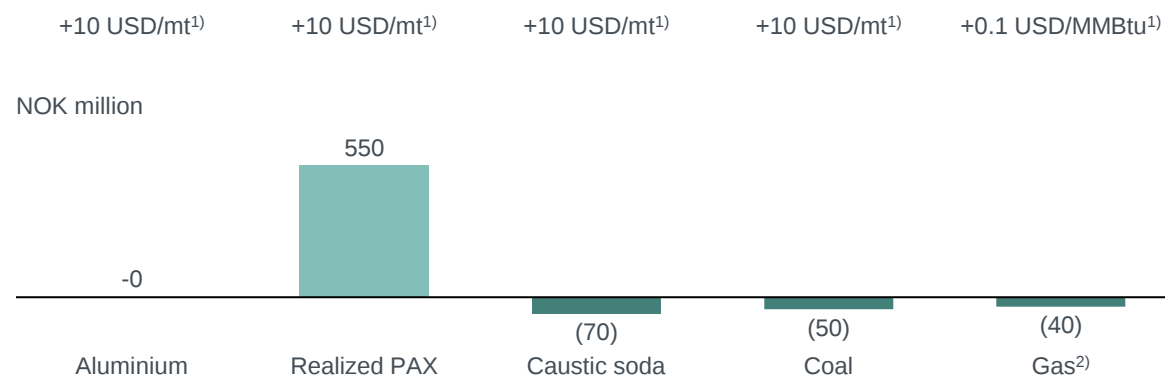
- Annual adjusted sensitivities based on normal annual business volumes. USDNOK 11.00, BRLNOK 1.90, EURNOK 11.80
- Aluminium price sensitivity is net of aluminium price indexed costs and excluding unrealized effects related to operational hedging
- Excludes effects of priced contracts in currencies different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

Note: Sensitivities refer to consolidated EBITDA impact, 1) Based on USDNOK 11.00, 2) Based on EURNOK 11.80, 3) Europe duty paid, 4) Henry Hub

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)

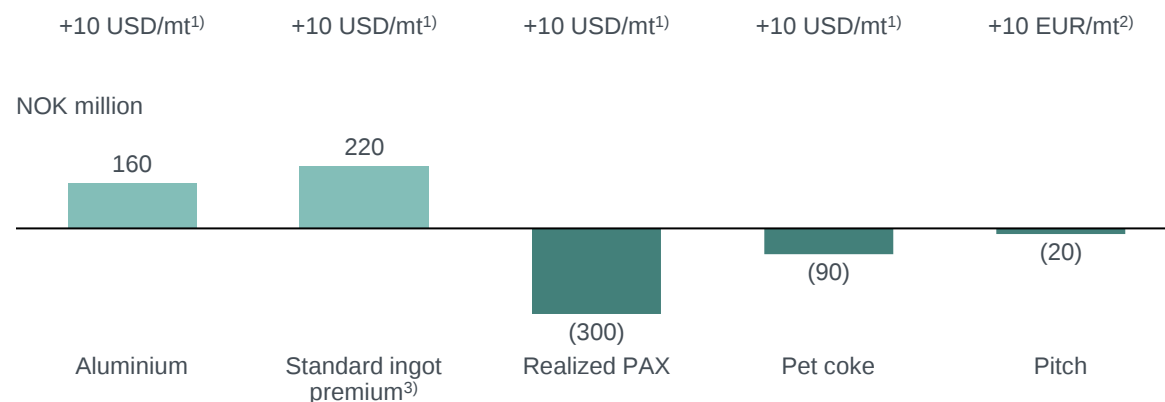
Annual adjusted sensitivities based on normal annual business volumes. USDNOK 11.00, BRLNOK 1.90, EURNOK 11.80. 2025 Platts alumina index (PAX) exposure used

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

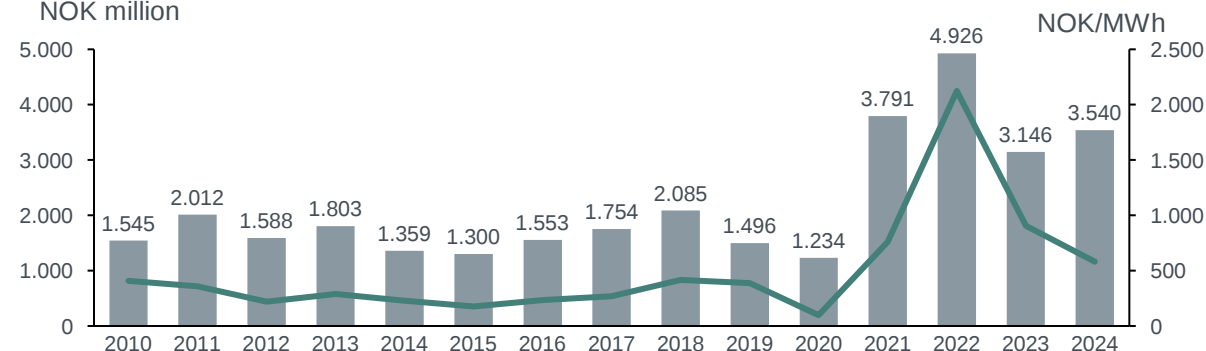
Annual adjusted sensitivities based on normal annual business volumes. USDNOK 11.00, BRLNOK 1.90, EURNOK 11.80

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

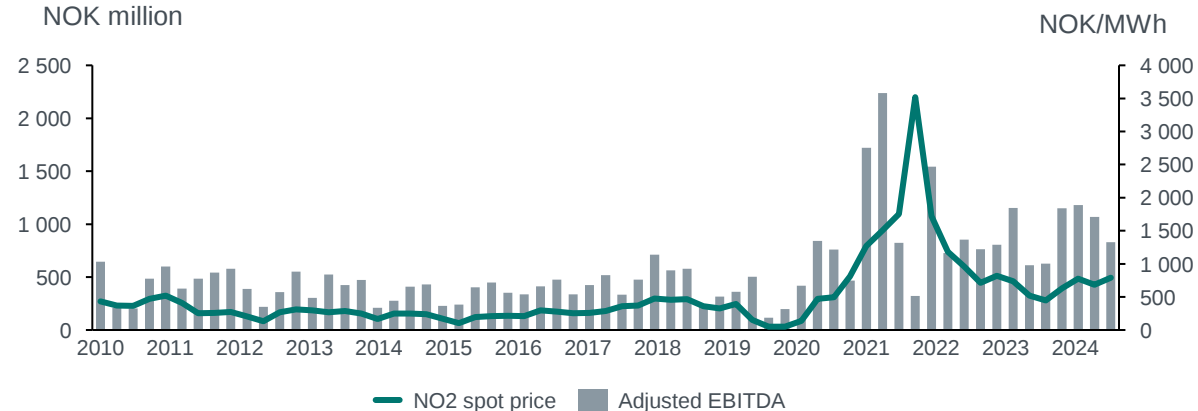
Adjusted EBITDA and NO2 spot price

NOK million



Adjusted EBITDA and NO2 spot price

NOK million



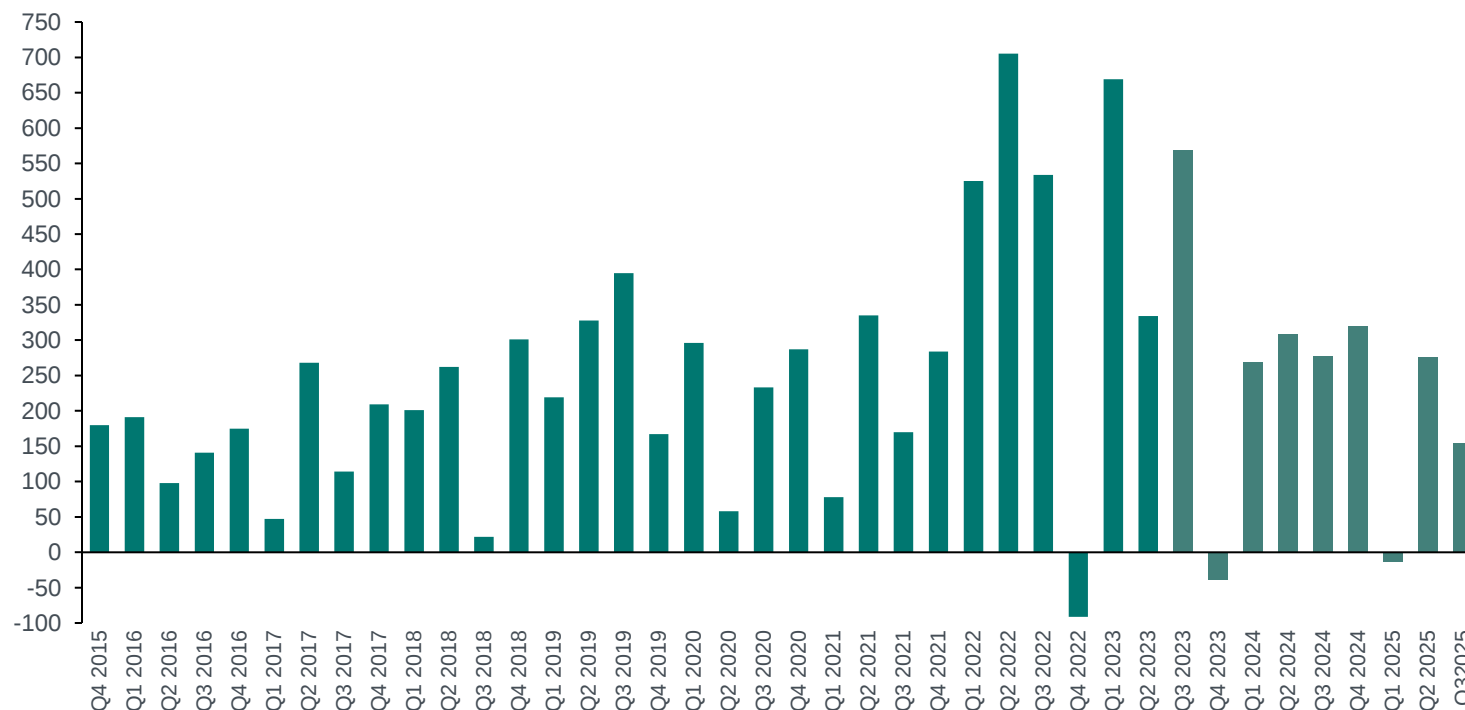
- Production and market prices strongly linked to hydrological conditions
- Seasonal market variations in demand and supply. Gains or losses may occur from delink between area prices arising due to transmission capacity limitations in the Nordic area
- Power portfolio optimized versus market
- Lift in 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 200 – 400 million

Adjusted EBITDA MM

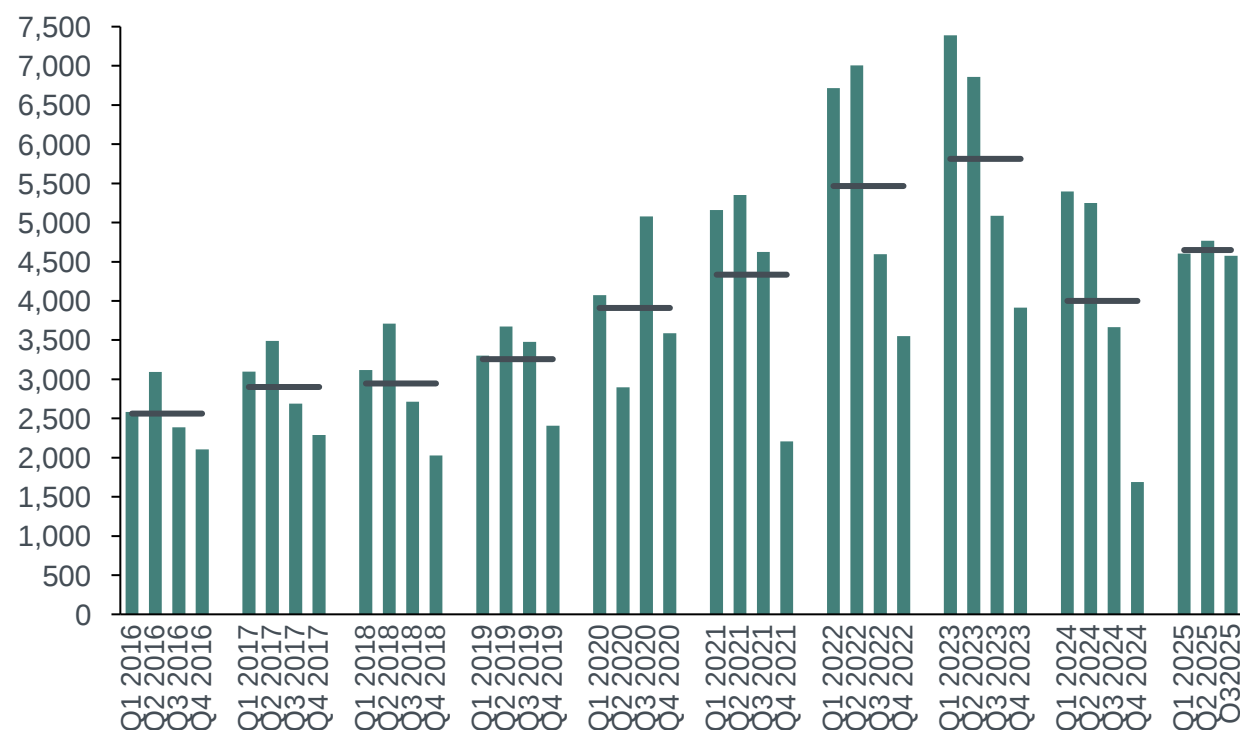
NOK million¹⁾



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

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

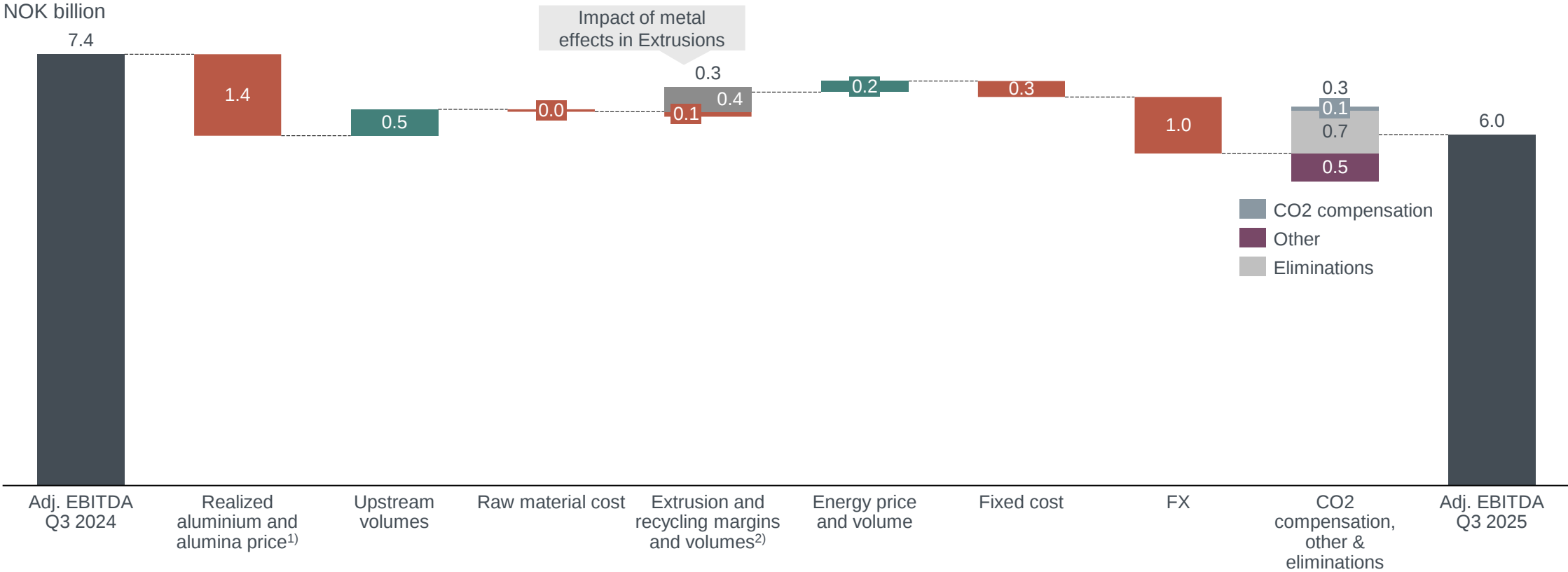


Additional information

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



Q3 2025 vs Q3 2024



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

Income statements



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

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

Balance sheet



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

Adjusting items to EBITDA, EBIT and net income - 2025



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

Adjusting items to EBITDA, EBIT and net income - 2024



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

Operating segment information



Adjusted EBIT

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

Adjusted EBITDA

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

Operating segment information



EBIT

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

EBITDA

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

Operating segment information



Total revenue

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

External revenue

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

Operating segment information



Internal revenue

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

Share of profit /(loss) in equity accounted investments

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

Operating segment information

Return on average capital employed ¹⁾ (RoaCE)

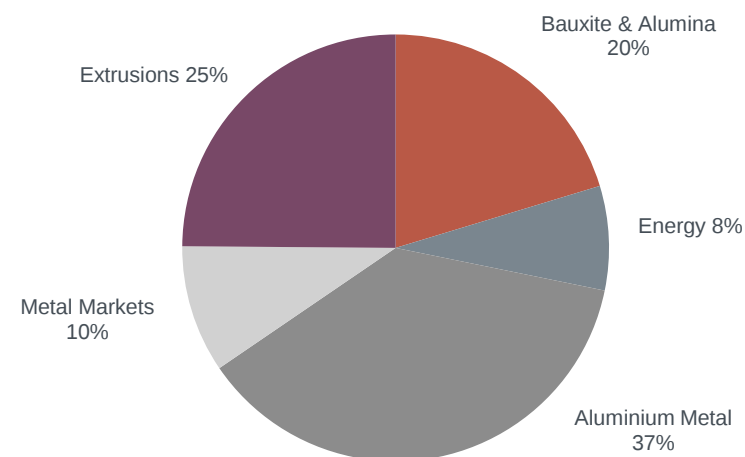


	Reported RoaCE						
	2024	2023	2022	2021	2020	2019	2018
Hydro Bauxite & Alumina	21.5%	(12.7%)	1.3%	11.9%	5.4%	1.9%	4.6%
Hydro Energy ²⁾	6.7%	10.4%	28.8%	26.5%	249.5%	13.4%	18.8%
Hydro Aluminium Metal	12.4%	16.0%	35.1%	21.6%	1.9%	(3.9%)	5.6%
Hydro Metal Markets	5.2%	7.6%	33.2%	24.0%	22.8%	20.7%	25.1%
Hydro Extrusions	1.3%	8.4%	10.5%	9.4%	1.3%	3.8%	5.3%
Hydro Group	8.5%	4.1%	21.9%	16.3%	5.4%	(0.9%)	6.0%

	Adjusted RoaCE						
	2024	2023	2022	2021	2020	2019	2018
Hydro Bauxite & Alumina	21.4%	(2.5%)	1.8%	12.0%	5.9%	2.5%	6.0%
Hydro Energy ²⁾	12.7%	12.0%	29.5%	25.4%	8.7%	12.9%	18.8%
Hydro Aluminium Metal	12.3%	13.8%	35.4%	28.3%	2.9%	(2.6%)	4.7%
Hydro Metal Markets	3.4%	10.7%	31.0%	23.9%	21.6%	27.3%	19.4%
Hydro Extrusions	1.9%	8.8%	11.4%	10.3%	6.2%	5.7%	7.2%
Hydro Group	8.5%	7.1%	22.2%	18.6%	3.7%	1.3%	6.6%

Capital employed – upstream focus

NOK million	September 30 2025
Hydro Bauxite & Alumina	25 084
Hydro Energy	9 752
Hydro Aluminium Metal	46 023
Hydro Metal Markets	11 920
Hydro Extrusions	30 724
Other and Eliminations	(859)
Total	122 061



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

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

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

Operating segment information



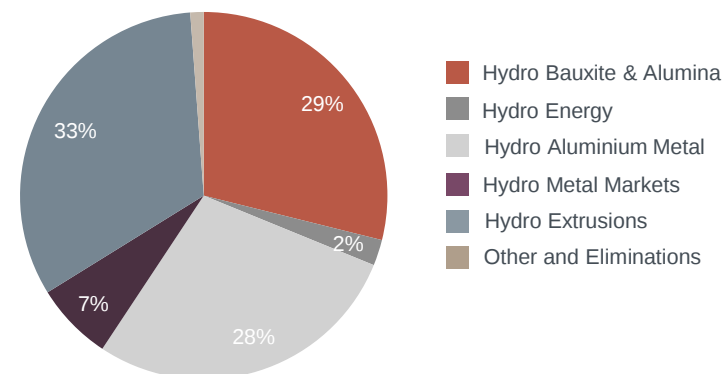
Depreciation, amortization and impairment

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

Indicative depreciation currency exposure by business area

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

Depreciation by business area 2024, 10.2 BNOK



Operational data



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

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

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

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

3) Paragominas production, on wet basis

4) Adjusted EBITDA divided by total revenues

Operational data



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

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

2) Including strategic hedges / hedge accounting applied

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

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

5) Adjusted EBITDA divided by total revenues

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

Hydro Extrusions, information by business area



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

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

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

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

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

Next event

Q4 2025

February 13, 2026

For more information see
www.hydro.com/ir

Investor Relations in Hydro



Martine Rambøl Hagen

Head of Investor Relations

t: +47 91708918

e: martine.rambol.hagen@hydro.com



Elitsa Blessi

Investor Relations Officer

t: +47 91775472

e: elitsa.blessi@hydro.com



Mathias Gautier

Investor Relations Officer

t: +47 94861597

e: mathias.gautier@hydro.com



Kirsten Margrethe Hovi

ESG Advisor

t: +47 90524874

e: kirsten.m.hovi@hydro.com



Camilla Gihle

Management Assistant

t: +47 92637820

e: camilla.gihle@hydro.com



Hydro

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