



Investor Day 2025

London, United Kingdom
November 27, 2025



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.



Strategic discipline securing long-term value creation

London, United Kingdom

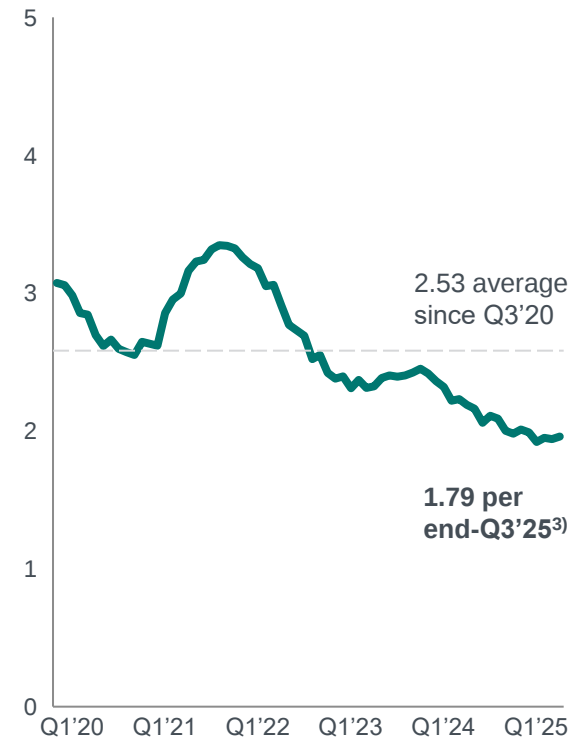
November 27, 2025



Health and safety come first

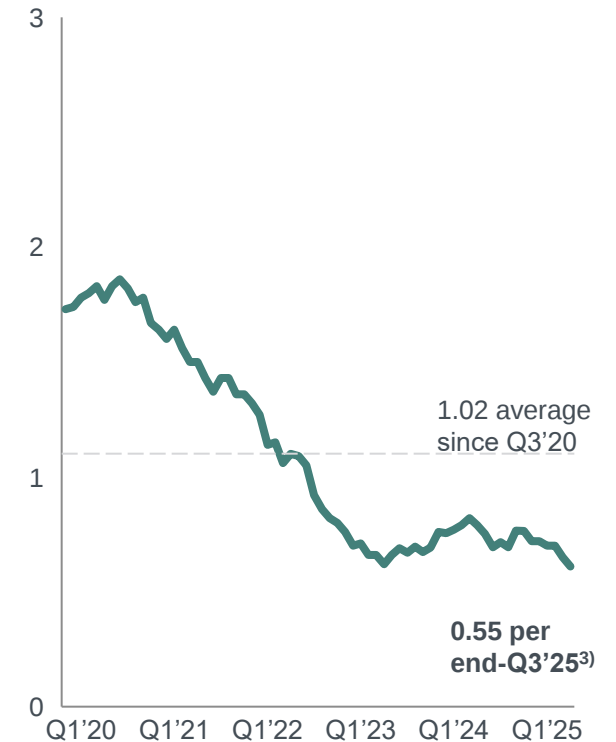
TRI¹⁾ per million hours worked

12 months rolling average



HRI²⁾ per million hours worked

12 months rolling average



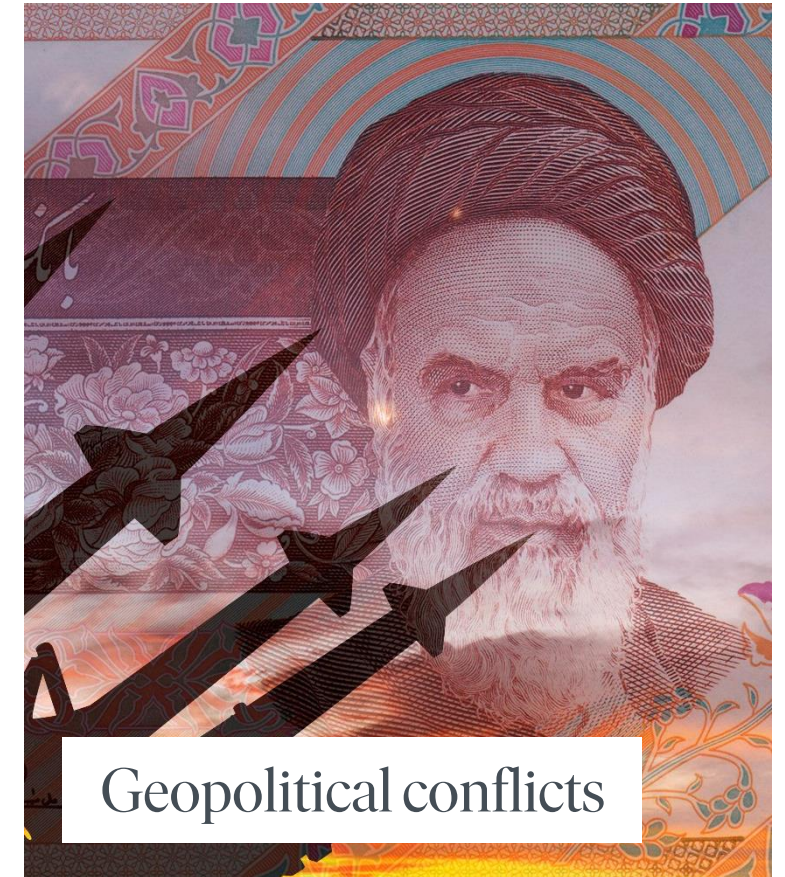
1) Total Recordable Injuries includes own employees and contractors

2) High Risk Incidents included own employees and contractors

3) Average over period

Unpredictability is the new normal

Representing risks as well as opportunities for Hydro's positioning



2025 | Delivering on our key strategic priorities



Drive profitable growth in Recycling and Extrusions to strengthen Hydro's position amid green and geopolitical shifts



Scale renewable power generation to support competitiveness and low-carbon position



Execute on ambitious decarbonization and technology road map, and step up to contribute to a nature positive and just transition



Shape the market for low-carbon aluminium through commercial partnerships to unlock further investments across the value chain

- ✓ Delivered PCS capacity of 850 kt – meeting lower-end target for 2030
- ✓ Investing in wire rod capacity for the green transition
- ✓ Executing on recycling and extrusion investments
- ✗ 2025 EBITDA targets not reached; 2030 targets postponed
- ✓ Renewable power growth: Illvatn investment
- ✓ Phase out of Batteries completed
- ✓ Projected to deliver CO₂ reduction of 15% by year end 2025 vs target of 10%
- ✓ On track to deliver on 2030 CO₂ reduction target
- ✓ 20,000 people reached through educational programs so far in 2025
- ✓ NKT offtake agreement for Hydro REDUXA, first U.S. Hydro CIRCAL volumes to Vode Lighting
- ✓ More than 50% increase in greener products earnings YTD 2025 versus 2024¹⁾

Robust
financial
management

RoaCE over
the cycle
 **13.5 percent**
Last 5-year avg.
per Q3 2025

Improvement
program 2025
 **NOK 1.2 billion**
vs 2025 target
NOK 0.6 billion

Strategic workforce
reduction ahead of target
 **NOK 1 billion**
savings in 2026 vs baseline

2025 capex
reduction of
 **NOK 1.5 billion**
vs original guiding of
NOK 15 billion

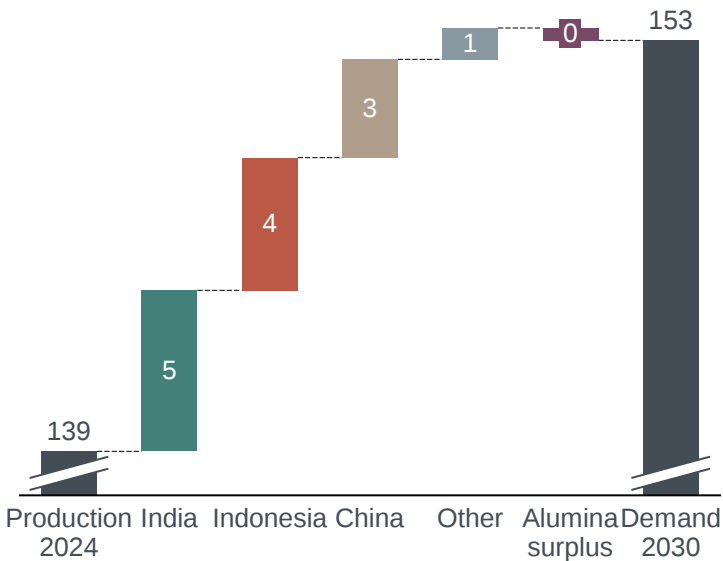
1) Greener product earnings YTD as of Q3, measured in total upcharge revenue

Balanced alumina market, global bauxite supply highly dependent on Guinea



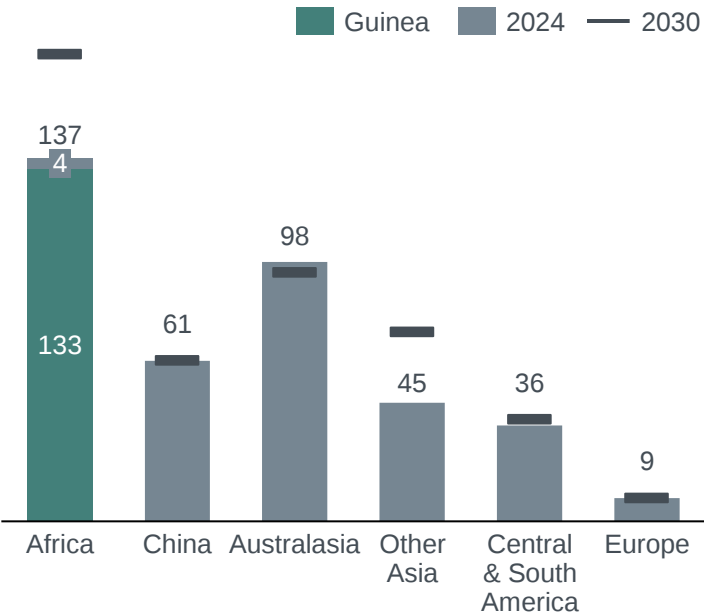
Balanced markets – Asian capacity additions to meet growing alumina demand

Alumina production
In million tonnes



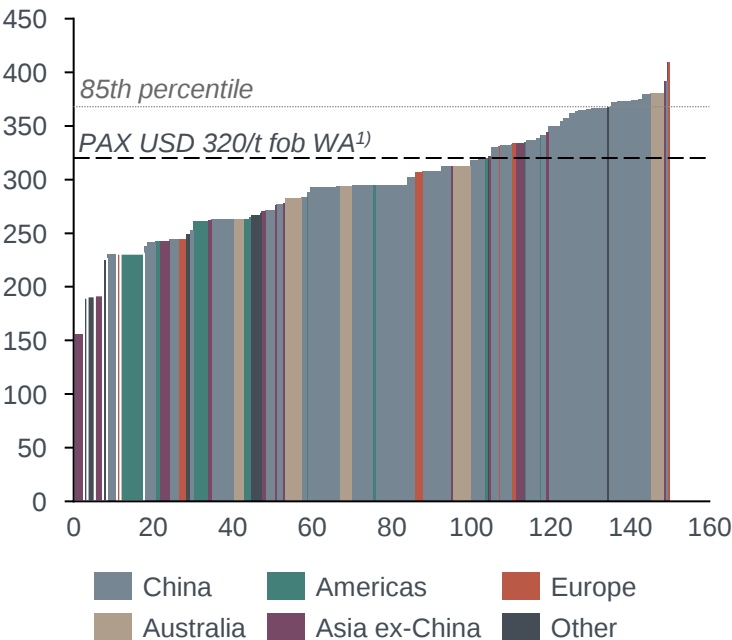
Guinea growing global bauxite market share

Bauxite supply by region
In million tonnes



Marginal alumina refineries turning cash negative at current prices

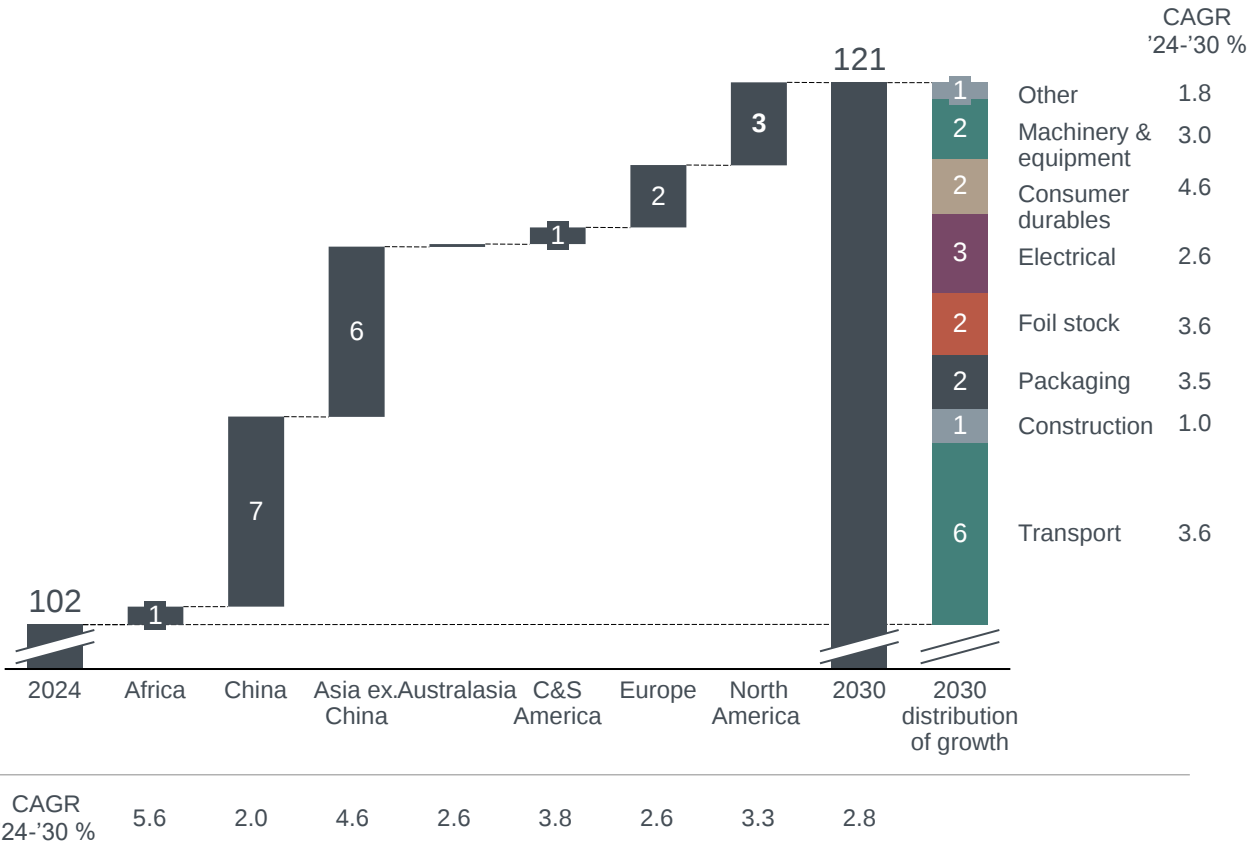
World alumina business cost curve Q3'25
USD per tonne



Source: CRU
1) Platts as of October 31st, 2025

Aluminium – A critical raw material for the green transition

Global semis demand 2024-2030¹⁾
In million tonnes



Sources: 1) CRU 2) Rystad Energy 3) BNEF 4) NATO 5) BCG 6) EU Parliament 7) BSRIA

Energy transition

~30% growth
in global grid investments
from 2025 to 2030, approaching
USD 600 billion annually²⁾

E-mobility transition

2x more BEVs
in the global car fleet by 2030
vs. 2025³⁾

Defense and security

Aluminium defined as critical raw material by NATO

Defense spend by 2035
2% → 5% GDP⁴⁾

Infrastructure

Infrastructure spending must
>2x per year to 2040
to close Europe's backlog⁵⁾

Circular buildings

EU mandatory energy
consumption reduction target of
~1.5% per year 2024-2030⁶⁾

Copper substitution

Aluminium share in HVAC&R
11% → 15%
by 2030 vs. 2025
Market CAGR 11%)⁷⁾

Total preparedness

Aluminium demand
within EU by 2030:
**>40% local processing
+ 25% recycling⁶⁾**

Low-carbon demand persists despite macro environment

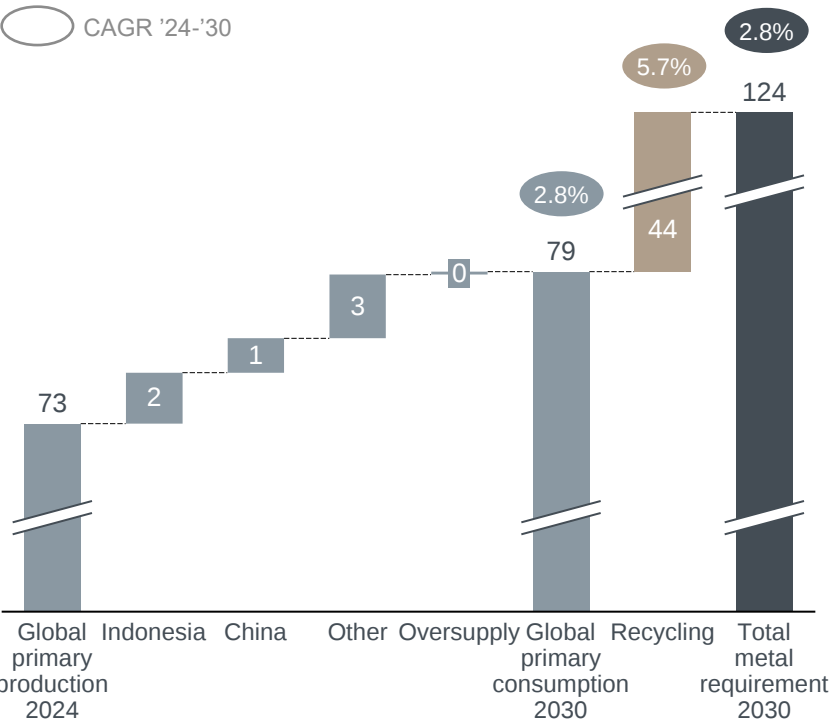


High-carbon primary growth rendering low-carbon a scarcity in key markets

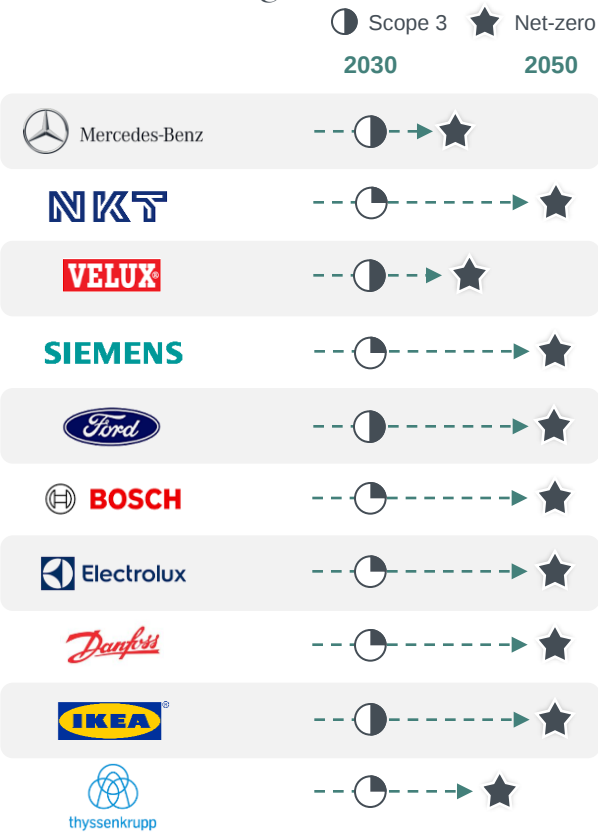
Balanced markets | Majority of announced primary growth will be high-carbon

Global aluminium consumption
In million tonnes

○ CAGR '24-'30

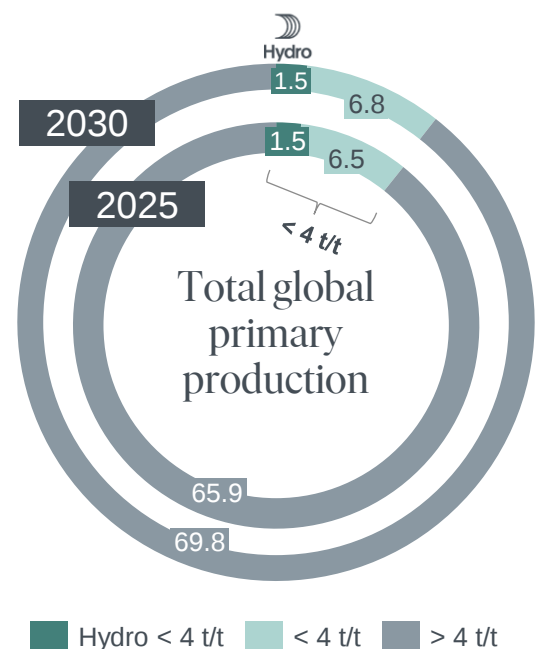


Companies worldwide reaffirming their climate targets



There is limited aluminium below 4 tonne CO₂e per tonne Al available

By 2030 primary production above 4 tonnes CO₂e/tonne Al will grow by ~4 million tonnes, while below 4 tonnes CO₂e/tonne Al will grow by less than 0.5 million tonnes



Trade policy and regulations increasingly value regional, reliable supply chains

Risks and opportunities in redirected global trade flows



U.S. tariffs

- High tariffs with potential to impact U.S.' demand and economic growth
- Favoring 'within the fence' production and reshoring of supply chains

EU industry policy

- Increasing attention on industry competitiveness
- Trade defense being proposed for other critical raw materials
- Limitation on scrap exports announced; structure to be developed through consultation in Q1 2026

CBAM

- CBAM export mechanism and discussions on closures of the loopholes progressing
- Various outstanding elements before implementation January 1, 2026

Sanctions

- Military conflicts and geopolitical tensions affecting available sourcing countries
- Quota on Russian aluminium to Europe reduced to 50 kt in February 2026, lasting twelve months before full ban in 2027

Market dynamics

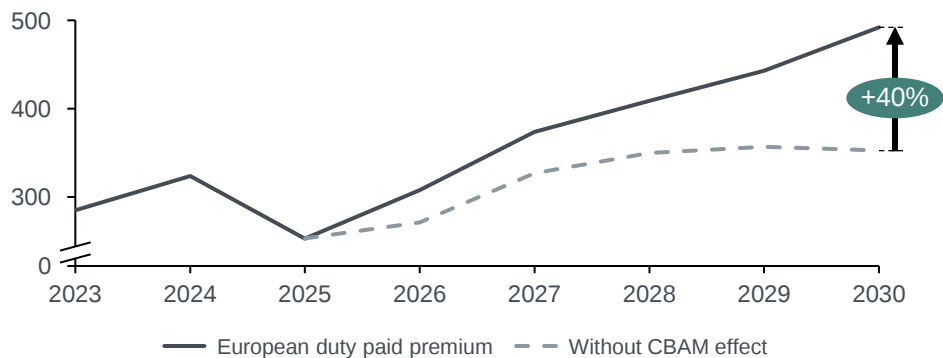
- Chinese primary capacity cap expected to hold
- Potential smelter closures may affect primary flows to Europe

CBAM | Proposed amendments expected by end of 2025



CBAM translating into higher prices

European duty paid premium¹⁾



Key CBAM effectiveness challenges

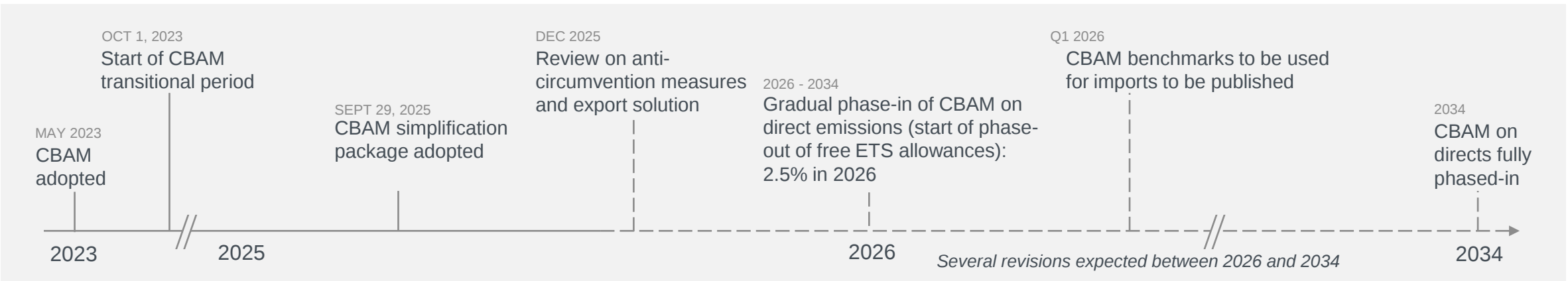
Scrap loophole must be closed

Product scope must be extended to downstream and other materials

Legislative proposals amending CBAM expected by the European Commission by year end:

- 1) Anti-circumvention (scope updates and criteria for downstream goods inclusion)
- 2) Temporary export solution

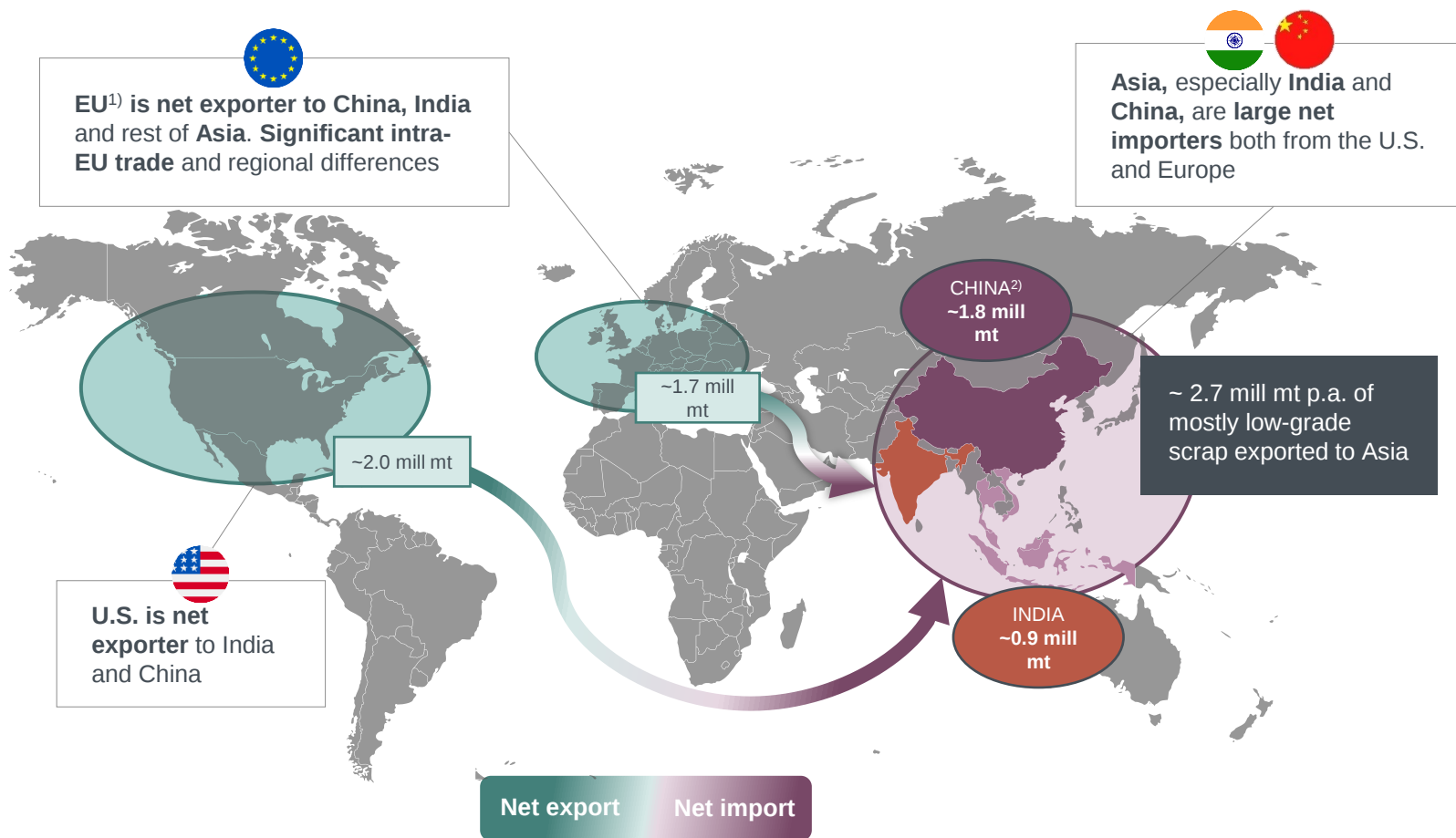
Earliest realistic inclusion from January 1, 2028



1) Source: CRU

Scrap continues to flow from Europe and U.S. to Asia

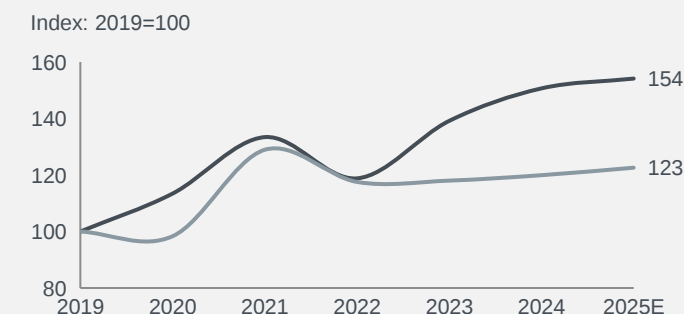
EU to present measures to reduce scrap leakage from Europe



Scrap exports from the EU have increased by >50% since 2019, while scrap generation is up ~20%

- Limitation on scrap exports announced
- Structure to be developed through consultation in Q1 2026
- Hydro actively engaged to address challenges

— EU scrap (HS7602) exports — PCS generation



Source: Arkwright research, UN Comtrade, Hydro analysis, Trade map, IAI, DataWeb, Eurostat, European Aluminium

1) EU including EEA, UK, and Switzerland

2) Includes estimated scrap flows going through South-East Asian countries (light purple) to circumvent Chinese scrap purity requirements on direct import

Our integrated value chain is a unique advantage



Traceability in Hydro's own value chain can ensure certified, traceable and low-carbon aluminium



**Renewable
energy**



**Bauxite
& Alumina**



**Aluminium
Metal**



Recycling



Extrusions

Controlling the value chain strengthens our value proposition

Certified, transparent production, from mine to finished profiles

Ensuring responsible mining, both socially and by protecting biodiversity

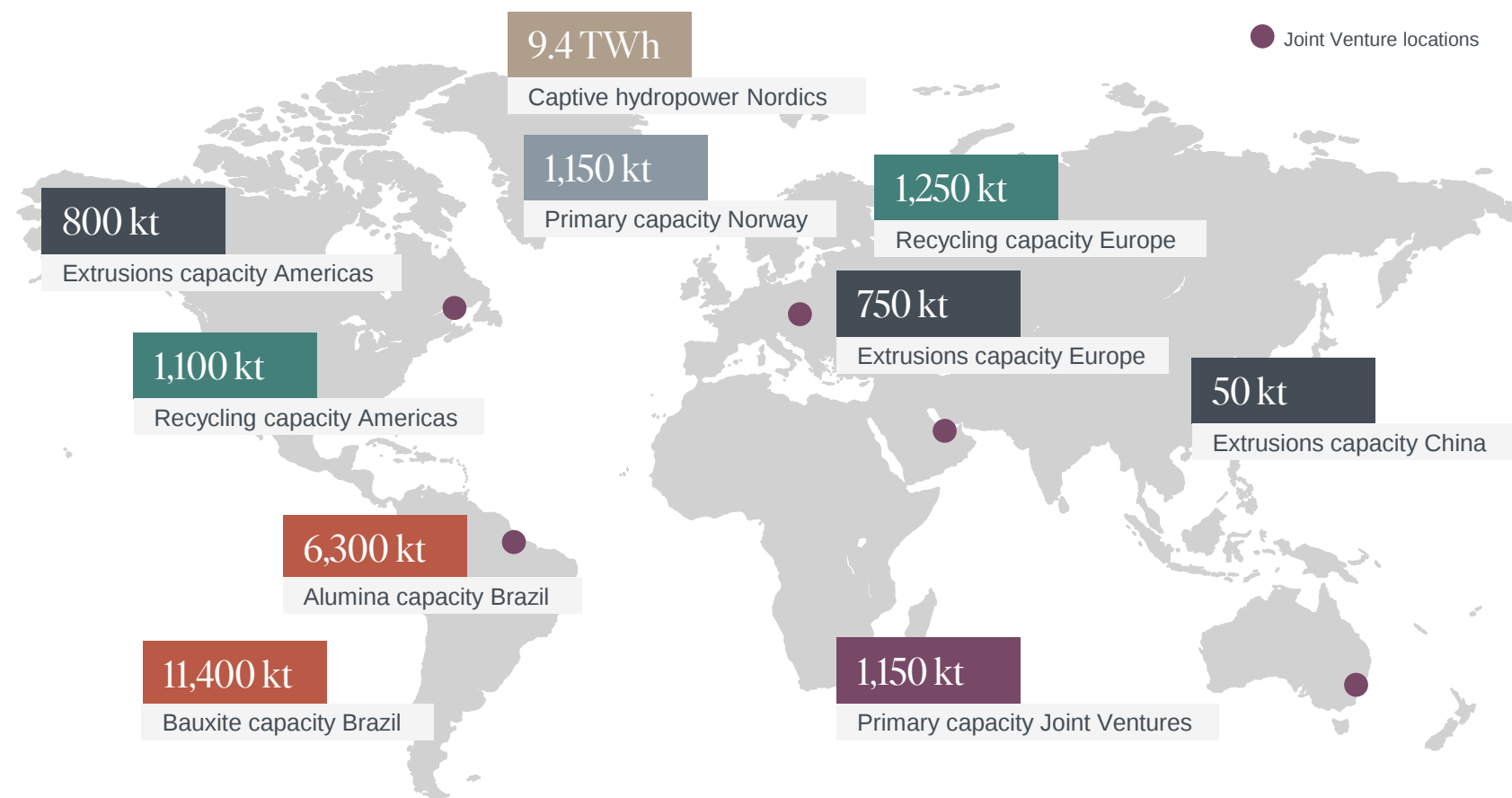
Enabling circular solutions

Global footprint, strategic flexibility

The complete aluminium and renewable energy company

Key features

- Market leader in low-carbon aluminium with clear roadmap to net-zero
- High-quality bauxite and alumina production in Brazil
- Second largest aluminium (primary and recycling) producer outside China
- Primary production capacity in Norway, Qatar, Slovakia, Brazil, Canada, Australia
- World leader in aluminium extruded profiles
- Broad recycling and remelt network in Europe and the U.S., including extrusion ingot and scrap-based foundry alloys
- Global customer reach through production sites and sales offices in about 40 countries



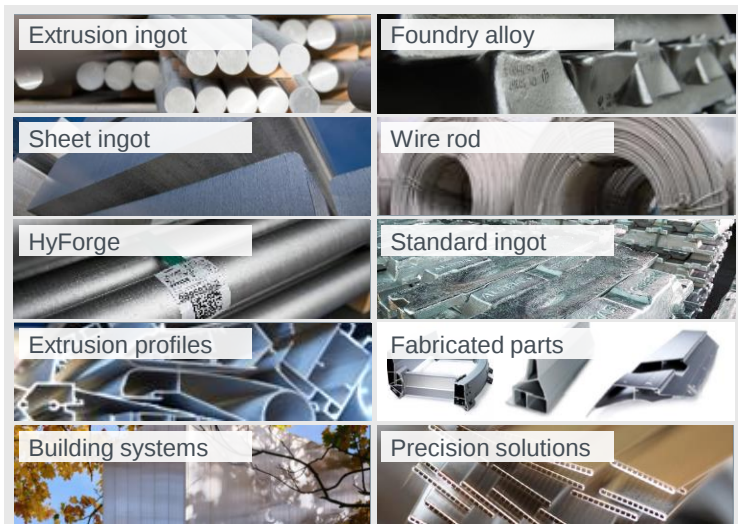
Recycling capacity across business areas HE and AM excluding additional remelt capacity in primary casthouses and including capacity in construction. Primary electrolysis capacity: Svalco and Albras are fully consolidated, Tomago and Alouette are pro-rata consolidated and Qatalum equity accounted. Svalco based on 100% capacity, currently curtailed.

Hydro has an industry leading value proposition



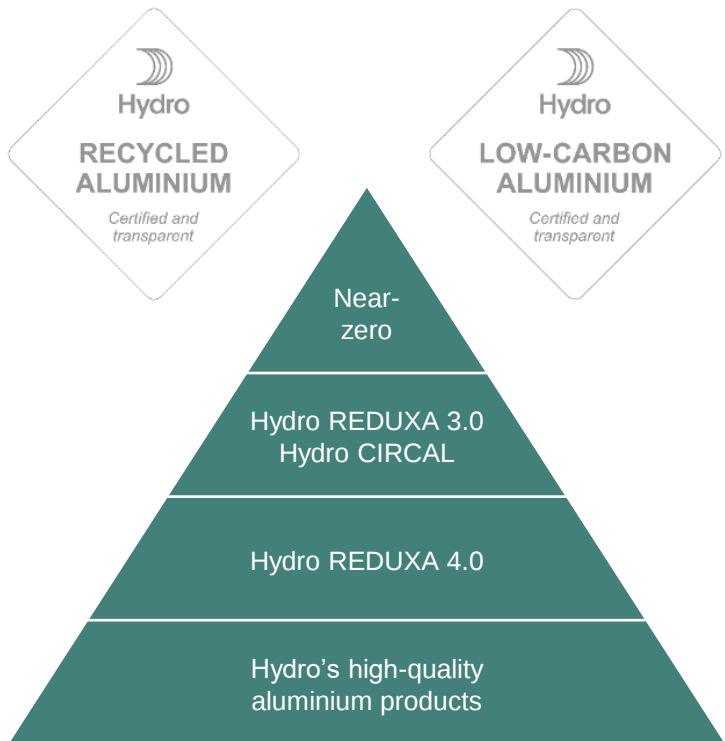
A one stop shop for low-carbon primary and recycled aluminium with full value chain transparency

World class R&D supporting our partners developing advanced low-carbon solutions

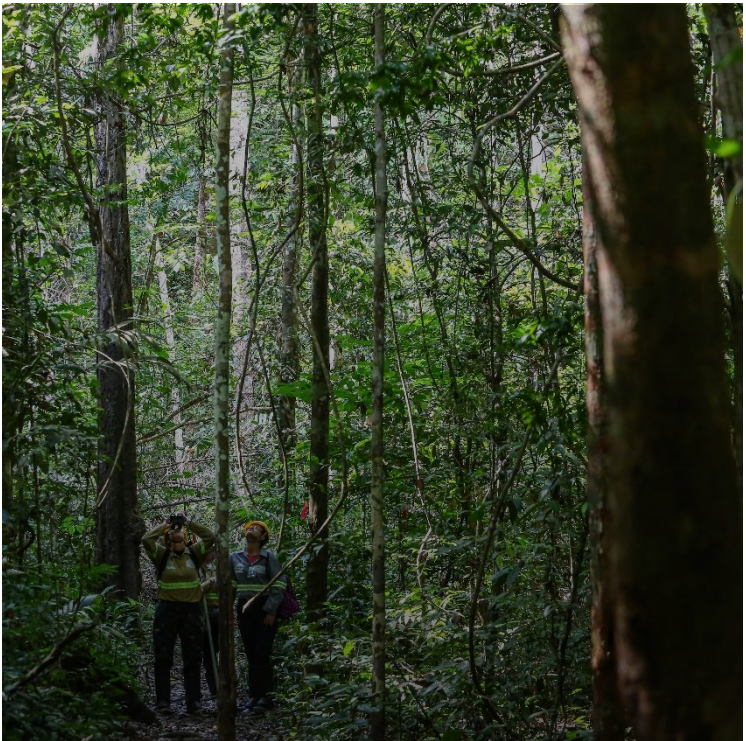


High-quality aluminium products, alloy development and customer satisfaction

We can produce among the lowest-carbon aluminium in the world



Differentiating with transparency and reliability beyond carbon, from mine to metal



Business Areas at the forefront



Bauxite & Alumina

- Integrated world scale and long life assets in Brazil
- First quartile cost position supported by robust long-term energy supply
- Leading sustainability credentials enabling certified low-carbon value chain from mine to component



Energy

- Premium reservoir based hydropower assets located in high value power market regions
- Attractive growth options in existing hydropower portfolio and Hydro Rein JV
- Centralized commercial organization key enabler for attractive power sourcing to global smelter portfolio



Aluminium Metal

- Low cost primary smelters with creep potential in deficit metal regions with attractive power supply
- Market leading low-carbon and recycled aluminium offering and brands
- Attractive investment opportunities enabled by strategic partnerships in high growth segments

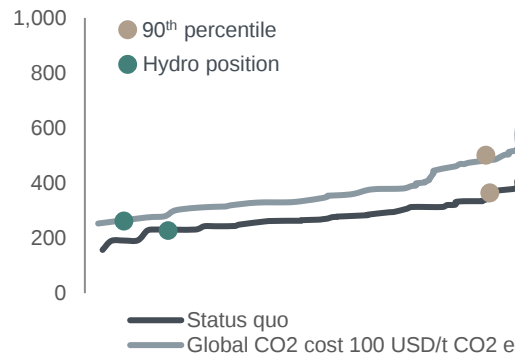


Extrusions

- World leader in extrusions delivering fast lead times, complex and certified profiles according to customer needs
- Customer driven and modular investment portfolio with short payback
- Leading technology and sustainability offering enables tailored customer approach

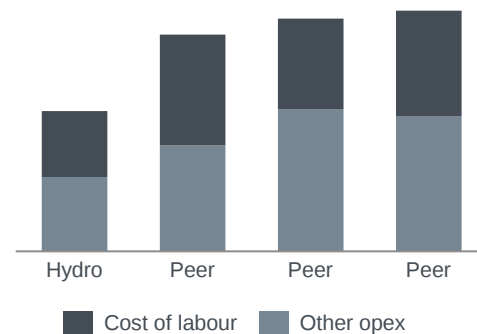
Alumina business operating cost curve (2025)

USD per tonne alumina, world excluding China



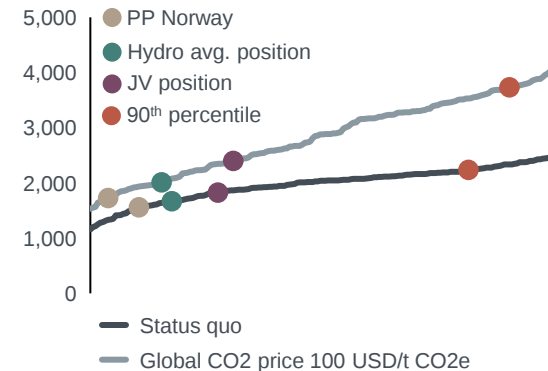
Resource spend Norwegian hydropower players 2024

NOK per MWh



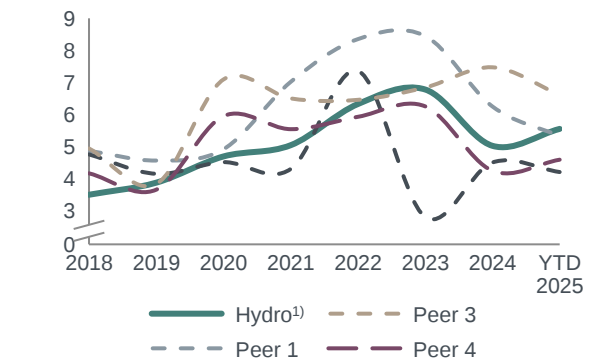
Smelter business operating cost curve (2025)

USD per tonne aluminium



Hydro Extrusions EBITDA per tonne vs peers

(⁰⁰⁰) NOK per tonne



Source: CRU

1) Hydro Extrusions EBITDA adjusted for capitalization of dies to make comparable to peers



Hydro 2030:

Pioneering the green aluminium transition, powered by renewable energy

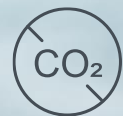
Key priorities towards 2030



Drive profitable growth in Recycling and Extrusions to strengthen Hydro's position amid green and geopolitical shifts



Scale renewable power generation to support competitiveness and low-carbon position



Execute on ambitious decarbonization and technology road map, and step up to contribute to a nature positive and just transition



Shape the market for low-carbon aluminium through commercial partnerships to unlock further investments across the value chain

Hydro Extrusions reshaping the path to 2030 targets



Targeted upgrades and automation projects driving efficiency, safety and FTE savings amid tighter capital spending

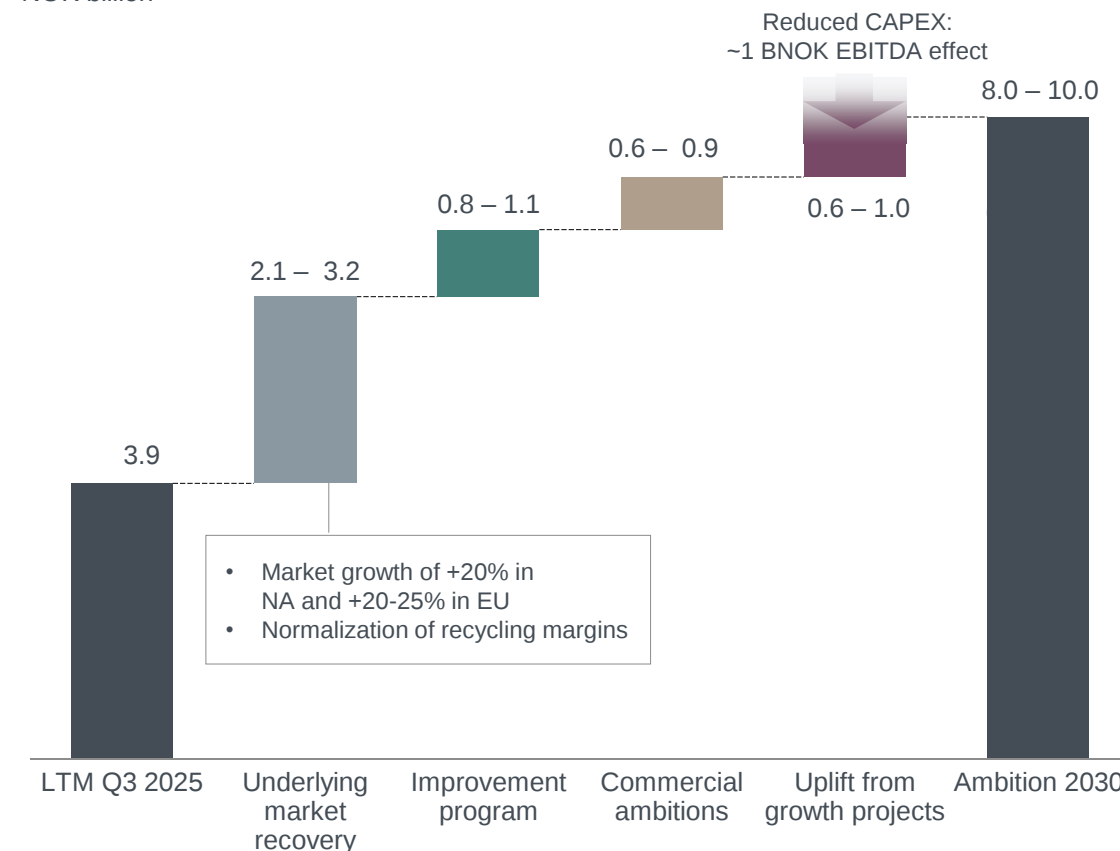
Current project pipeline refocused on cost optimization and productivity improvement

- Investments to support capabilities and ability to compete through high service levels
- Press replacements and upgrades to drive productivity and volume gains
- Automation projects providing FTE savings and efficiency gains, as well as improved ergonomics and safety
- Growing in non-commoditized segments fitting with Hydro Extrusions' capabilities + Market share growth ambition in high growth, profitable segments



Hydro Extrusions EBITDA ambitions

NOK billion



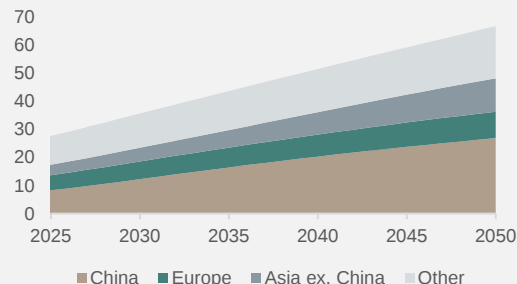
Unlocking profitability across the Recycling portfolio



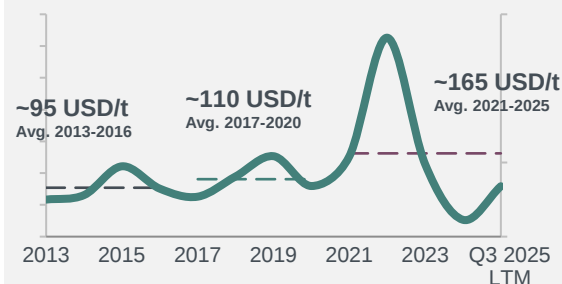
Improvement initiatives, key growth projects and market normalization driving margin recovery and growth

Market

Global estimated recovery of PCS by region



MM extrusion ingot recycling EBITDA margin in USD/tonne, indexed to 2013



Driving improvements

Improvement program

- Estimated to deliver EUR 9 million out of EUR 10-15 million¹⁾ of the Alumetal synergies already in 2025
- Estimated to deliver hot metal cost (HMC) improvements of USD 5 per tonne already in 2025²⁾
- Hydro CIRCAL product portfolio offering expanded to foundry alloys

Other improvement initiatives

- Continued portfolio optimization through strategic curtailment of underperforming plants and increased utilization of top performing assets.
- Advancing sorting capacity and capabilities through targeted investments in technology, automation, and facility upgrades, with Nowa Sol HySort ramping up.

Focused investment and margin expansion led by U.S. initiatives

Cassopolis



- Production: 120,000 mt
- Projected to be at ~90% run rate out of 2026.
- First large-scale producer of Hydro CIRCAL® in North America.
- Products/specialties: Automotive

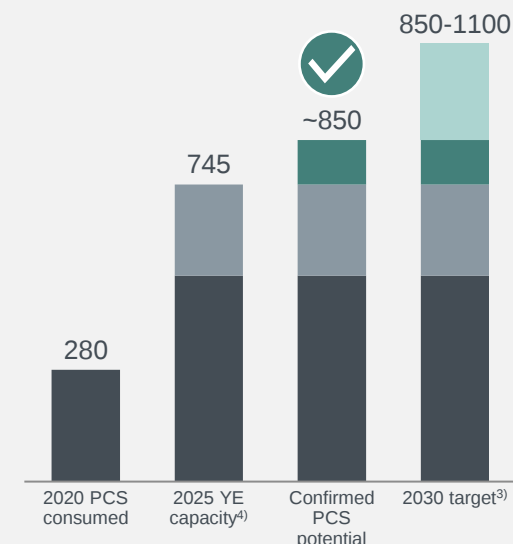
Cressona



- Securing supply of unique products for our most profitable extrusion plant
- Increased post consumer scrap capacity (~30k tons)
- Project lowering plant carbon footprint
- Ramping up in 2026

PCS capacity

- PCS consumption
 - Installed capacity
 - Planned growth (approved)
 - Further growth (potential)
- Tonnes ('000)



1) Estimated synergies expected to be delivered by 2030. Synergy potential dependent on market developments. Required investment of NOK 200 million Kety project.

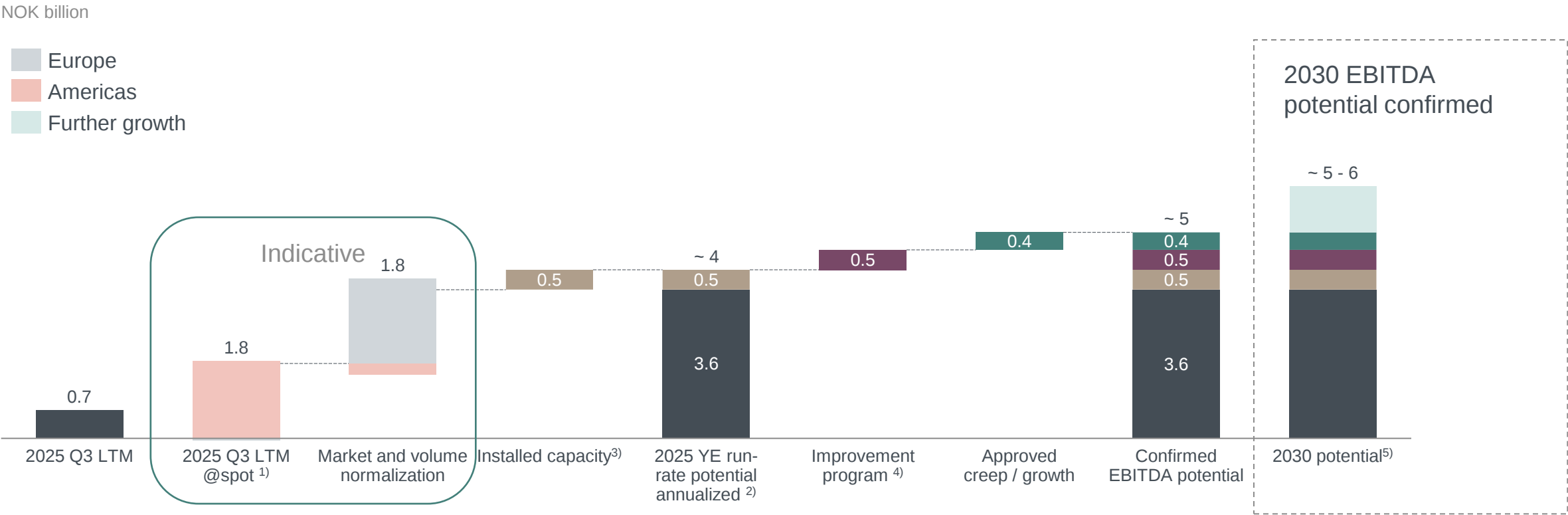
2) Estimated accumulated improvements of USD 20-30 per tonne by 2030, average across the total recycling portfolio vs the 2024 baseline; excluding Alumetal. In real 2024

Recycling targets aligned with adjusted capital allocation



Revised targets reflect capital discipline and expectations of a return to normalized market dynamics, particularly in Europe

Recycling adjusted EBITDA roadmap

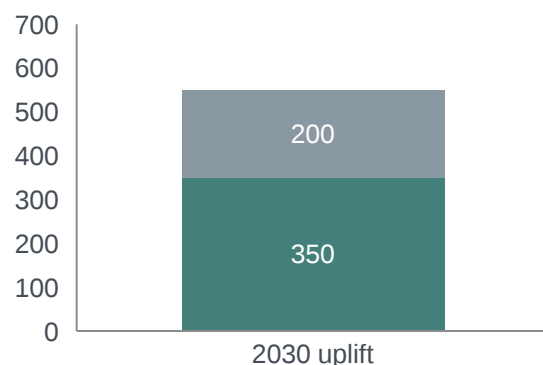


1) Based on Platts/Harbor Bare 6063 scrap discount of ~USD 0.4/lbs on Oct. 31st. 2) Using 2025 YTD NOK to USD of 10.45, long term average margins. 3) Based on invested capacity which in practice require a certain ramp-up period not considered here, i.e. capturing full invested capacity and not implemented capacity. 4) By 2030, USD 20 per tonne in Extrusions and USD 30 per tonne in AM Recycling, on average across all assets, real 2024 figures 5) Range based on capex.

Focusing on core energy business and executing on renewable growth strategy

Driving operational and commercial improvements

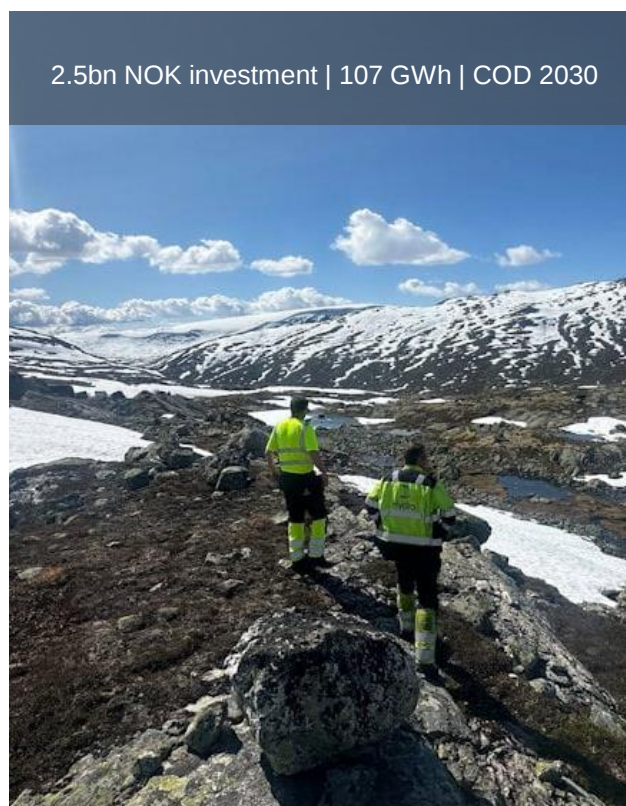
MNOK



- Operational improvements largely achieved by restructuring Batteries and hydrogen
- Hydropower operational improvements are enablers for commercial value creation:
 - Asset efficiency upgrades, reduction of asset production limits, improved portfolio optimization
- Increased commercial value generation from hydropower flexibility and market volatility

Commercial Operational

Illvatn pumped storage plant, Sogn



Hydro Rein a key growth vehicle to enable attractive power sourcing

Well established partnership with strong partner and aligned objectives

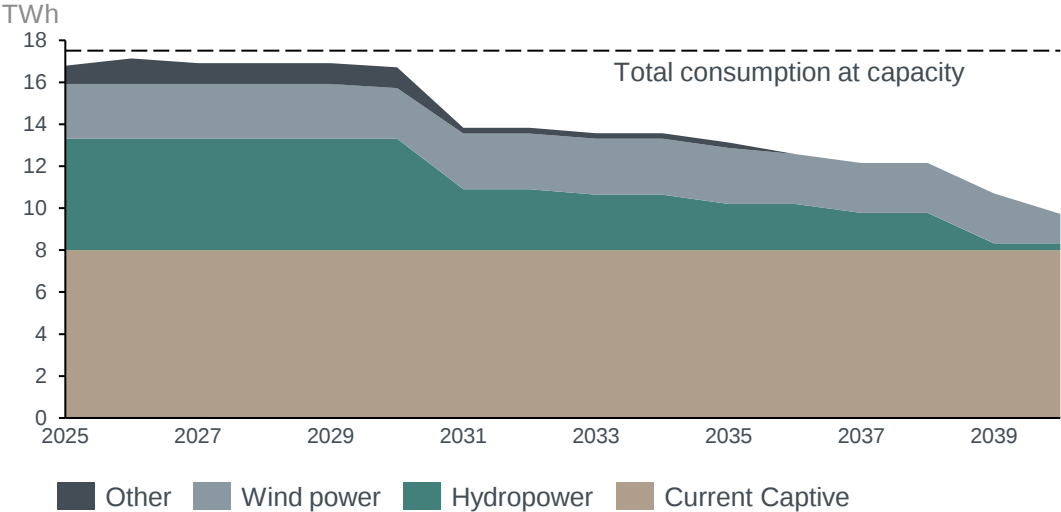
Shaping organization to adapt to changing market environment

Building stronger presence in the Nordics , established sourcing position in Brazil

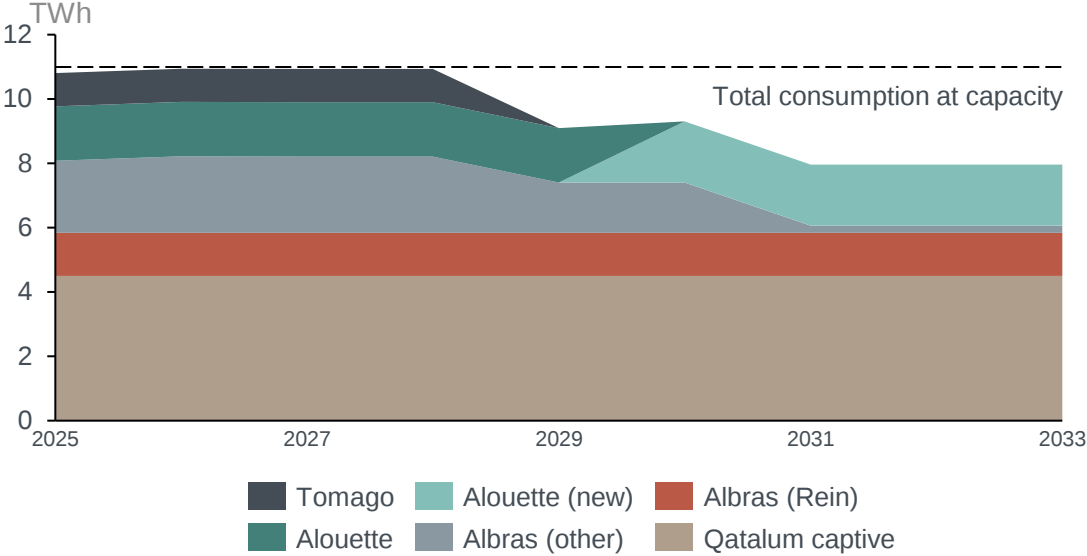
Active sourcing agenda to secure power at competitive prices



Power sourcing for Hydro smelters in Norway¹⁾



Power sourcing for Hydro JV smelters¹⁾



20

PPAs secured in the years 2020-2025

Active portfolio management – Significant player in the PPA market

Sourcing cost competitive PPAs across technologies: wind, solar, hydro, batteries
Optimizing portfolio in terms of volumes and duration to balance risk
Diversifying by price area, country and counterparty to capture best value

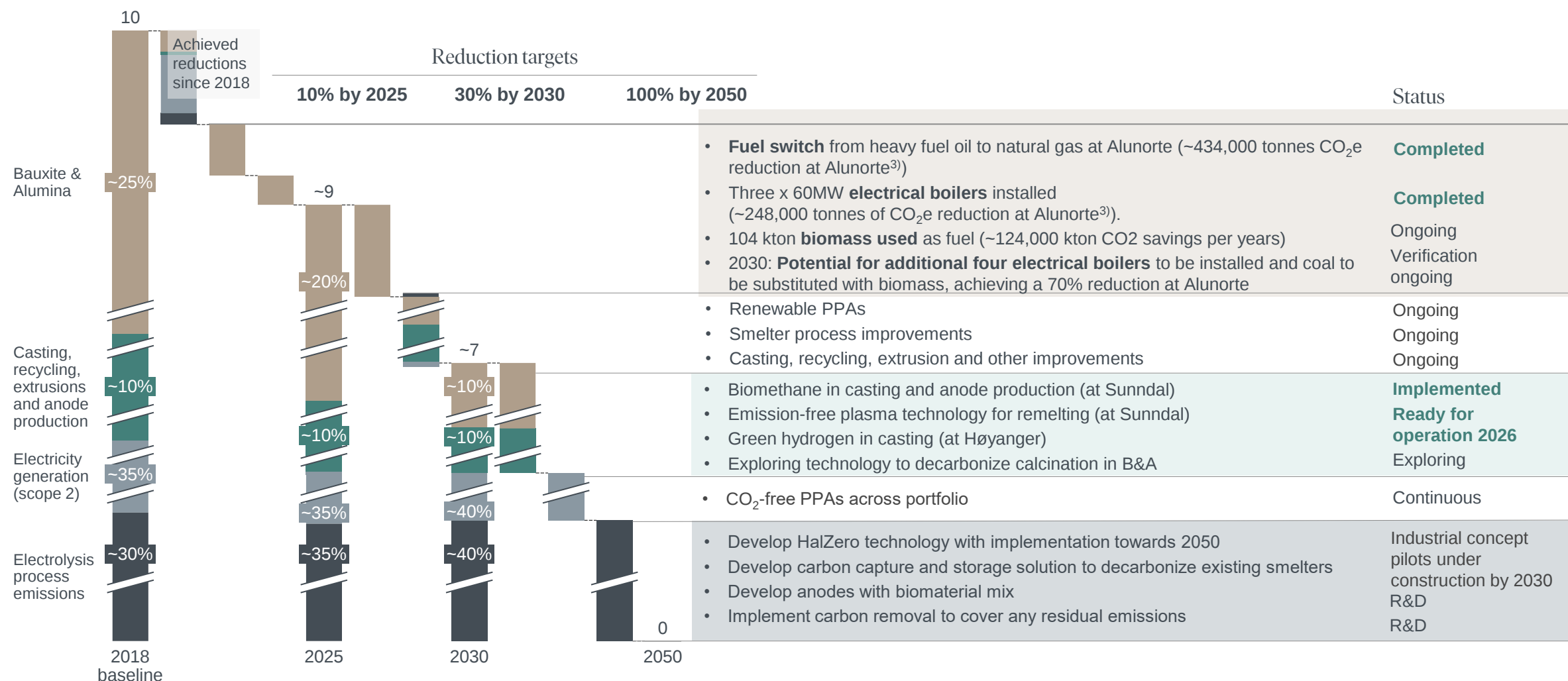
New long-term power contract secured with Hafslund Kraft AS for 3.5 TWh of renewable energy supply from 2031 to 2040

1) Net ~8 TWh captive assumed available for smelters. 2) Hydro Share: Qatalum captive (50%), Alouette (20%), Tomago (12.4%), Albras (51%). 3) Total Alunorte and Paragominas – all consumption sourced through Hydro

Progressing on the roadmap towards net-zero

GHG emissions – ownership equity¹⁾

Million tonnes CO₂e (% of 2018 baseline emissions²⁾)



1) Scope 1 and scope 2. 2) 2018 rebased baseline post-Alunorte transaction as of December 1, 2023 3) Hydro equity share Alunorte.

Contributing to Nature Positive

Strengthening the nature strategy for Hydro Paragominas

Strategy development

- Baseline study is in progress, including estimates of nature losses and gains across the lifetime of the mine
- Partnership with research institutions to refine restoration practices and increase knowledge on biodiversity
- Roadmap to NNL expected by early 2028

New voluntary initiative

- Hydro is developing ca. **700 hectares** of agroforestry systems in partnership with indigenous and traditional communities in the pipeline region
- Agroforestry systems have the potential to unite ecosystems rehabilitation with socio economic development

Performance to date

- Continuous **1:1 rehabilitation** of available mined areas within two hydrological cycles
- **> 3.4 thousand** hectares under rehabilitation
- **> 400 species of fauna** identified in areas under rehabilitation



Social impact | Improving lives and livelihoods



VOLUNTARY

Community development

Strategic long-term social programs
Partnering with other companies, NGOs, authorities and foundations to strengthen regional social development



The Corridor program in Pará
Co-design initiatives with local communities to strengthen economic and social development, based on environment and biodiversity conservation.

Local voluntary social initiatives

Local social projects
More than 150 ongoing local initiatives supported



Red Cross Norway partnership 2025-2028
Financial support
Employees volunteering

MANDATORY

Human rights due diligence

Continuous human rights due diligence for:
Own employees
Workers in the value chain
People in affected communities



Health and safety trainings in projects
Ensuring safe and decent working conditions in our projects

Fundament for social impact - Hydro's Just Transition framework

Leave no one behind

People have human rights protected and have access to equal opportunities

Strengthen local communities

Local communities are resilient in a changing world

Skills for the future

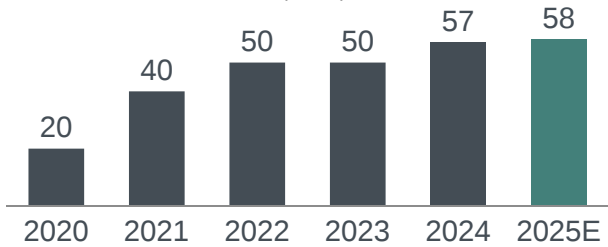
People have the necessary skills and jobs for the future low-carbon economy

Customer pull for Hydro aluminium beyond low-carbon

Progressing on volumes

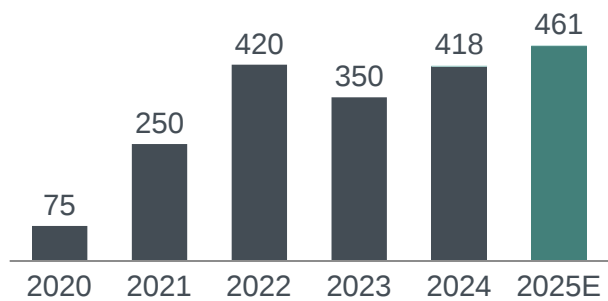
Hydro CIRCAL

Sales volumes, tonnes ('000)



Hydro REDUXA

Sales volumes, tonnes ('000)



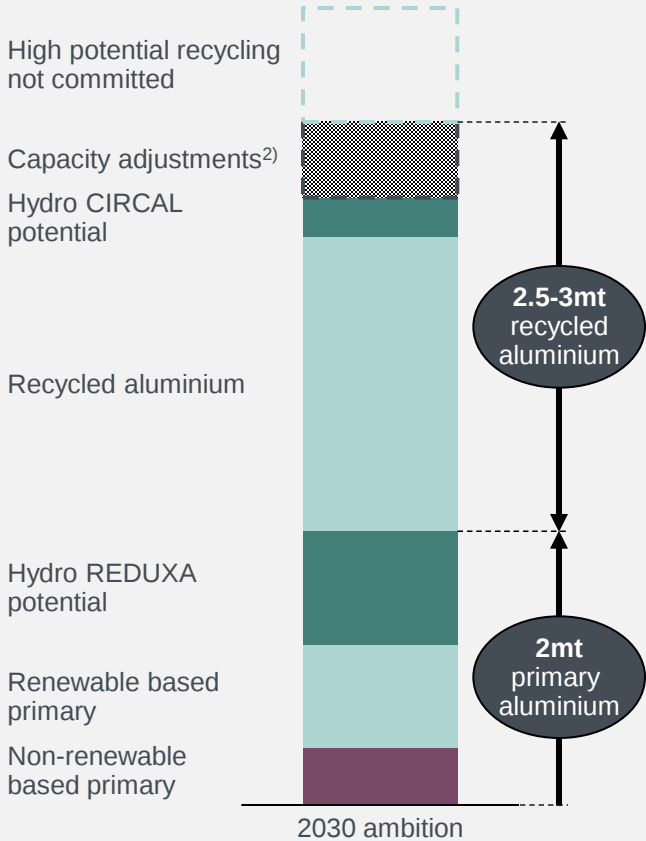
Building capabilities for future contributions

- Investing in wire rod casthouse in Karmøy supporting critical energy infrastructure in Europe
- First Hydro CIRCAL automotive project secured in North America
- Foundry alloy from Alumetal Nowa Sól added to Hydro CIRCAL product offering
- Demonstrating the value of nature through collaboration on Bauxite Corridor program

Unique pilot volumes for strategic partners



Greener product capacity potential reflecting adjusted capital allocation¹⁾



1) Hydro REDUXA and CIRCAL potential based on estimated certification capacity. Primary capacity based on equity share. CIRCAL products have post-consumer scrap content > 75%

2) Capacity adjustments includes both investments where CAPEX is currently not committed, as well as proposed capacity adjustments.

Progressing on strategic partnerships

Some of the world's most ambitious companies rely on Hydro to future proof their businesses



Hydro + Mercedes-Benz



Hydro + Saint-Gobain Glass



Hydro + Volvo Group



Hydro + NKT

Hydro + VELUX



Hydro + Porsche



Hydro + Brompton



Hydro + Siemens





Investor Day 2025

Navigating market challenges, positioning for long-term growth

Paul Warton

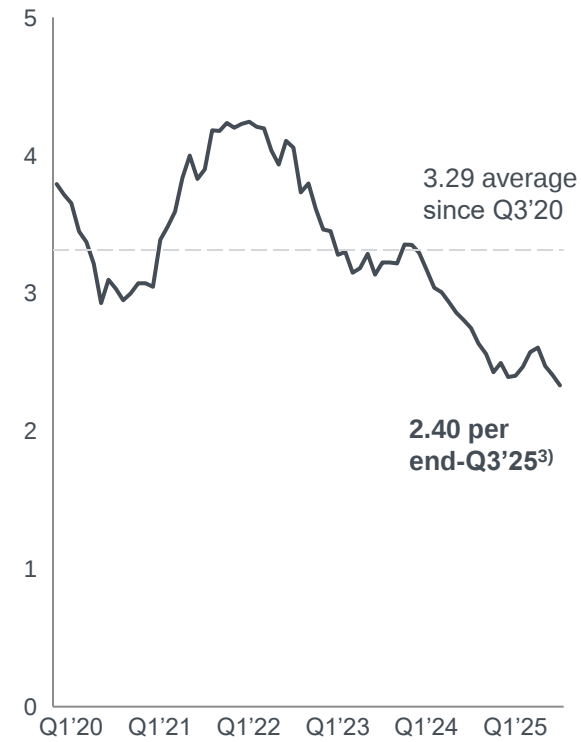
Executive Vice President Hydro Extrusions



Safety development improving in Extrusions

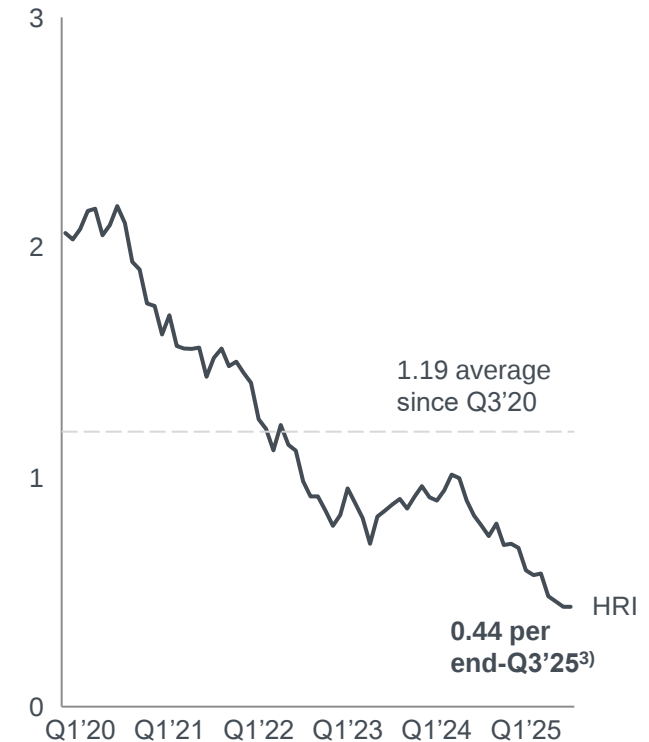
TRI¹⁾ per million hours worked

12 months rolling average



HRI²⁾ per million hours worked

12 months rolling average



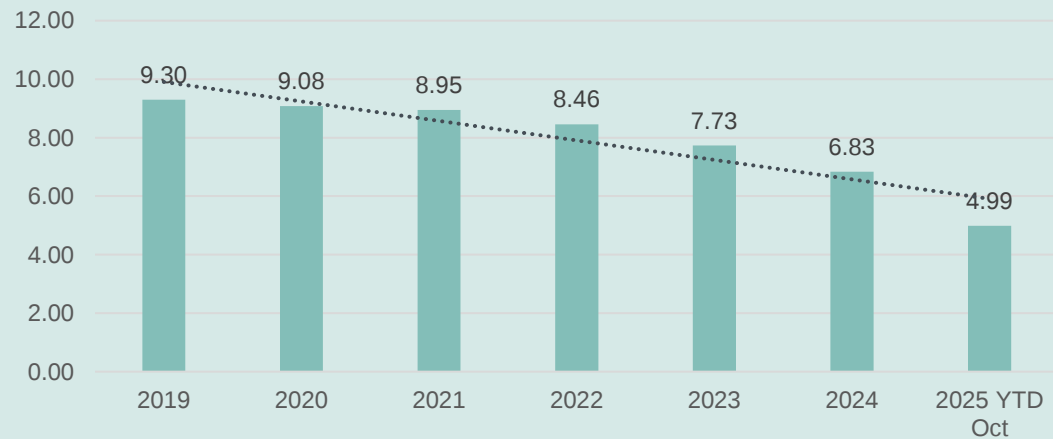
1) Total Recordable Injuries includes own employees and contractors

2) High Risk Incidents included own employees and contractors

3) Average over period

Lower environmental footprint in Extrusions

Waste to landfill (kg/t)



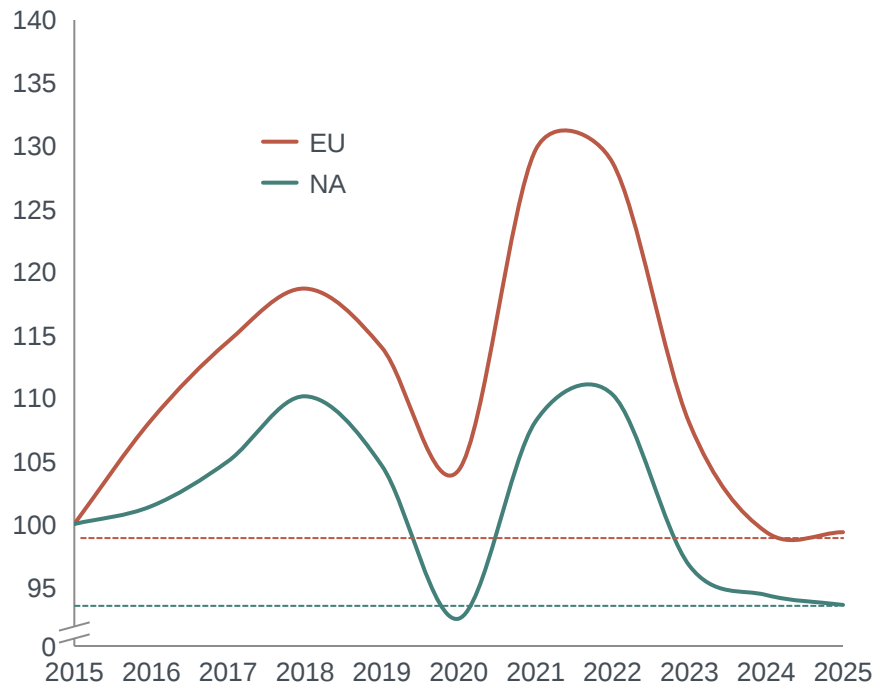
Hydro Extrusions profitability challenged by unprecedented market headwinds in key regions and segments



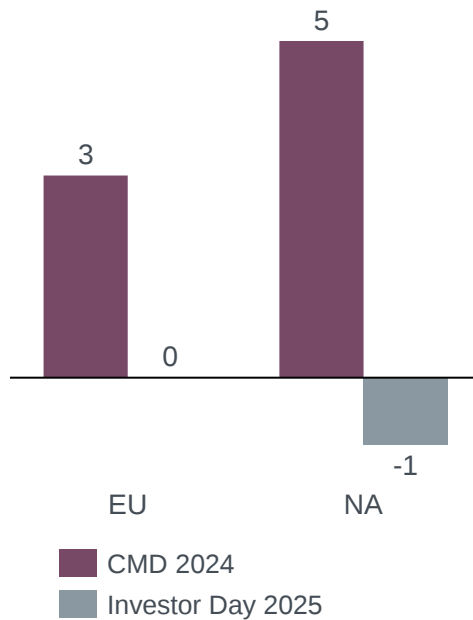
Robust EBITDA per tonne generation despite weaker markets

Extrusion demand headwinds

Extrusion demand per region, indexed 2015 = 100

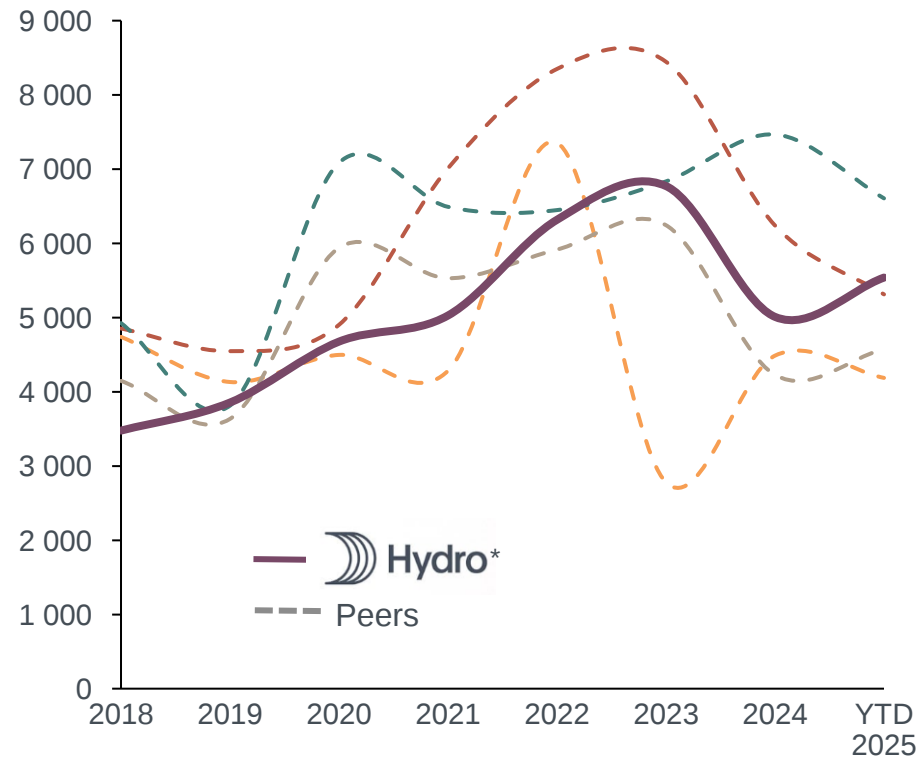


Extrusion demand growth estimates for 2025 (annual growth in percent)



EBITDA per tonne extrusion peers

NOK



*Hydro Extrusions EBITDA adjusted for capitalization of dies to make comparable to peers
Source: CRU

Proposed portfolio restructuring in Extrusions Europe in response to weak markets and overcapacity



Footprint consolidation to strengthen long-term robustness

Extrusion Europe production sites



Plants, assets and people affected

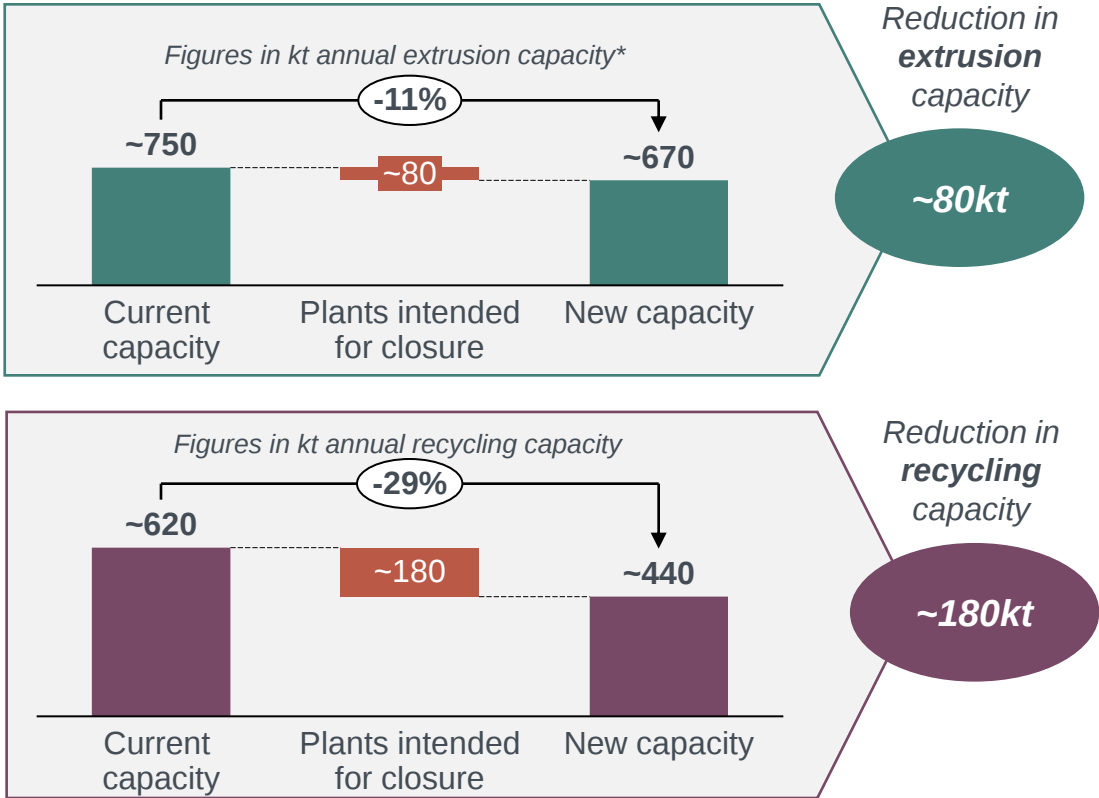
Plants intended for closure*	Country	Assets			FTEs affected
		Extrusion	Remelt	Other	
Bedwas				▪ Fabrication	125
Cheltenham		▪ 8" press ▪ 9" press			130
Drunen		▪ 8" press ▪ 10" press	▪ 1 casthouse ▪ Cap: ~55 kt/year	▪ Pole products not affected	175
Lüdenscheid		▪ 8" press ▪ 11.5" press	▪ 1 casthouse ▪ Cap: ~60 kt/year		190
Feltre		▪ 7" press ▪ 11" press	▪ 1 casthouse ▪ Cap: ~65 kt/year		110
Total		8 presses	3 cast houses	1 fabrication hub	730

*Plants will be curtailed if the closures are confirmed through the consultation process

Optimizing plant footprint in Europe giving fixed cost reductions and improved capacity utilization

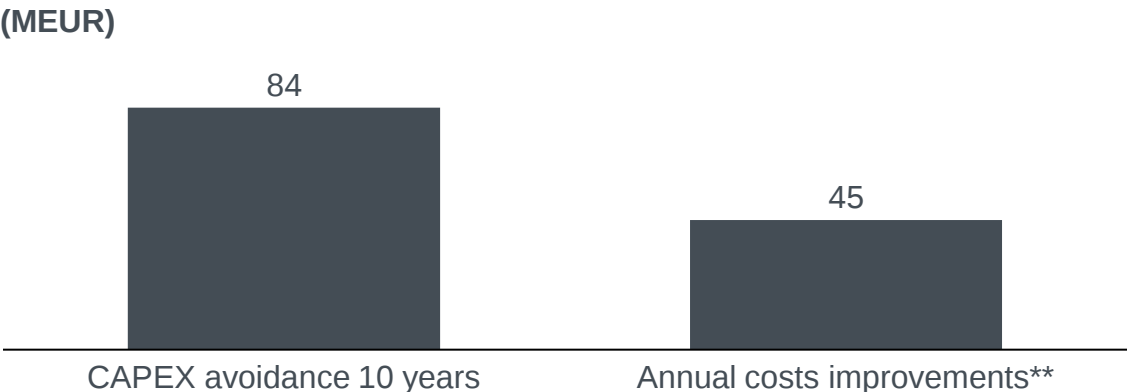


Intended capacity reductions in extrusions and recycling in EE



Improvement drivers for project

- Capacity utilization in remaining extrusion network to increase through transfer of customer volumes
 - Efficiency gains and improved cost position
- Structured processes to secure customer retention, and strengthen competitive differentiation in service and quality
- Significant fixed costs savings by consolidating plant footprint
- Large sustaining CAPEX avoidance for affected five plants



*Based on 80% utilization of 24/7/365
**Run-rate from 2027

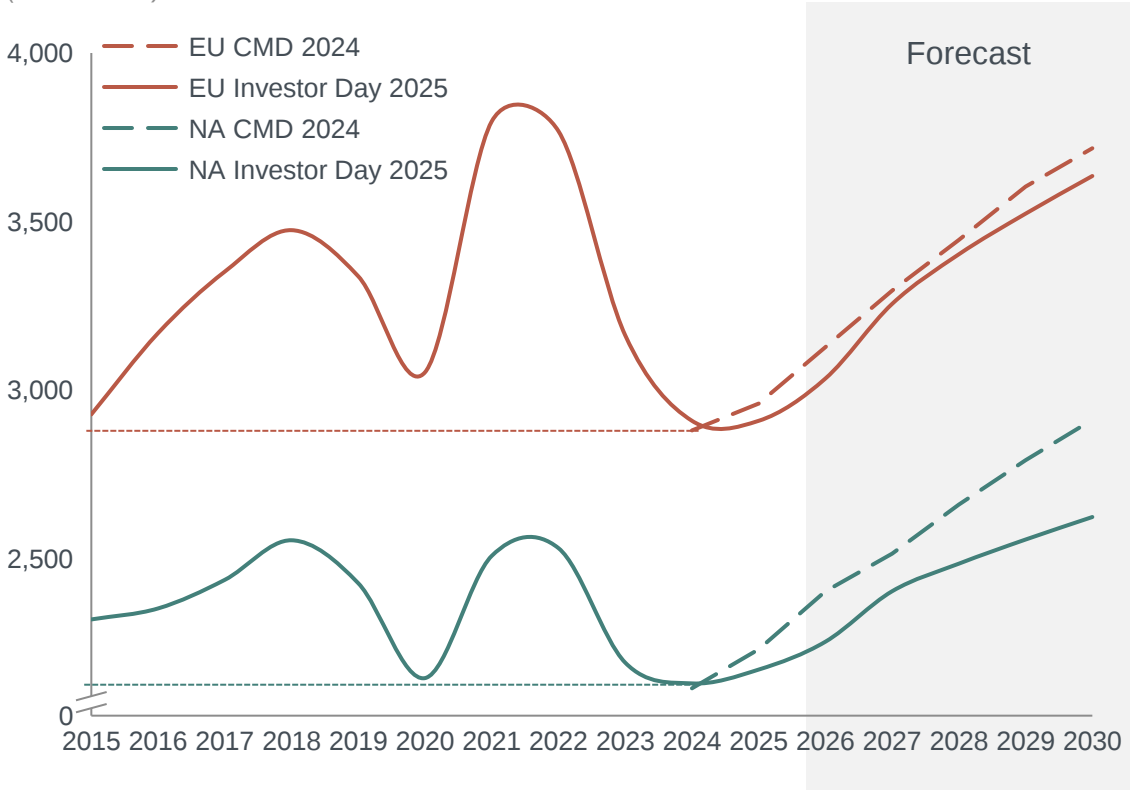
Long-term growth prospects for extrusion demand remain attractive in key regions and segments



Lower growth estimates compared to CMD 2024

Extrusion demand estimates (CRU)

('000 tonnes)



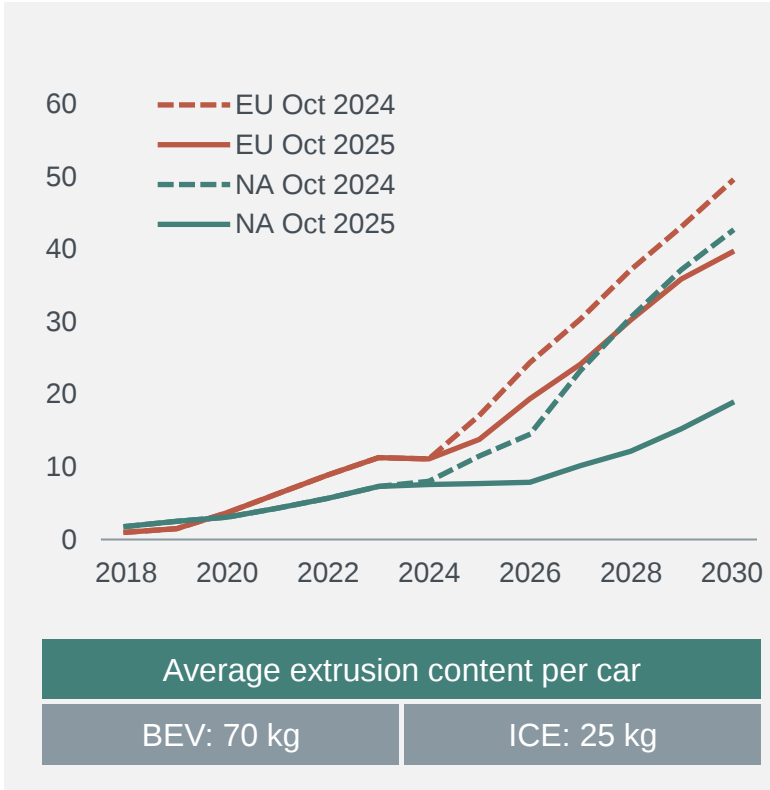
Extrusion demand CAGR 2024-30

EU
3.8%
Europe

NA
3.1%
North America

BEV headwinds, especially in North America

BEV share of light vehicle production¹, %



Extrusions with high exposure to key growth segments in both Europe and North America

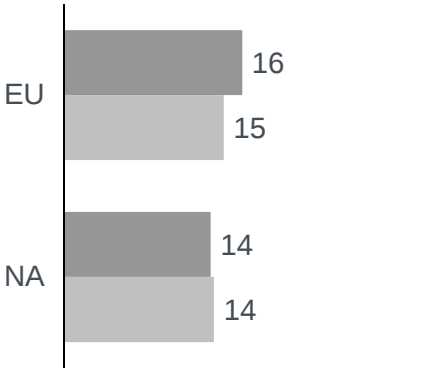
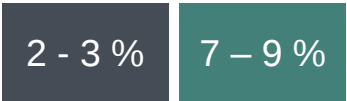


Favorable overall market share development given segment presence

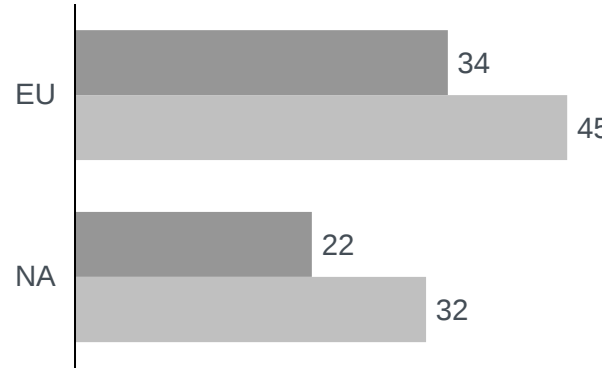
Hydro Extrusion’s sales volume split per segment & overall market split per segment (percentage, based on 2024 volume and market)



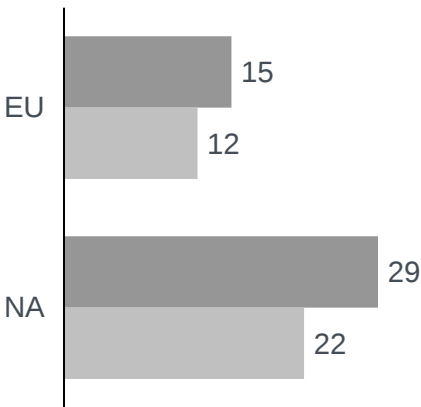
Automotive



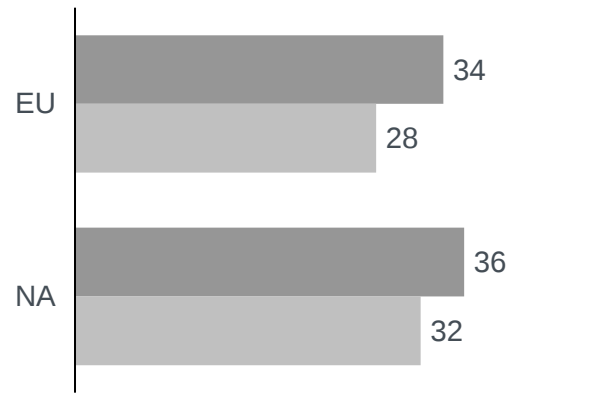
B&C



Commercial transport



Industrial & Electrical



Extrusions positioning

- Higher exposure than overall market to auto in EU, strong pipeline of auto contracts with key OEMs
- Market leader in commercial transport in North America
- Under-represented in regular B&C market in both EU and NA
 - Higher margin pressure in regular B&C segment compared to other segments
- Strongest added value and fabrication potential in automotive and industrial segments

Legend

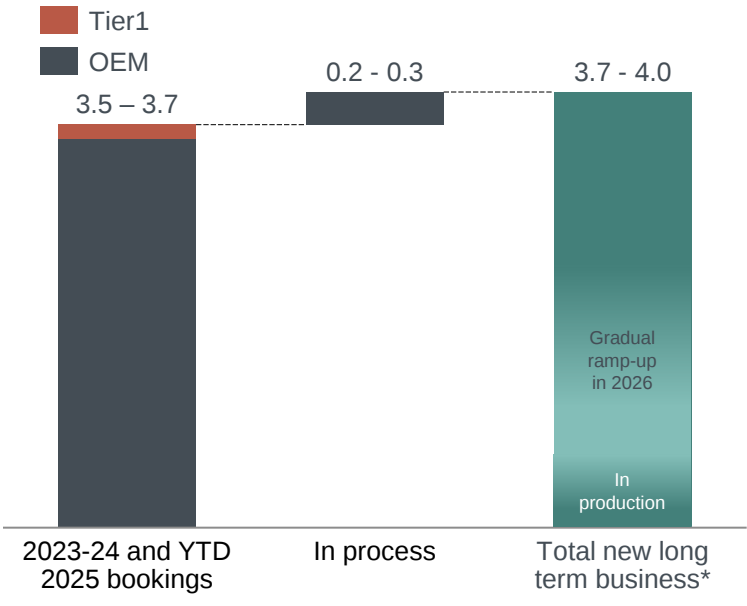


HE leveraging global footprint in serving OEMs in their regional markets, growing pipeline of automotive contracts



Some delays in production start ups in 2025, improving into 2026

Record levels of OEM sole supply contracts
(Revenue in BEUR)



- ~20% of contract volumes already in production
- Typical automotive contract duration is 4 – 7 years, several contracts to be gradually ramping up in 2026

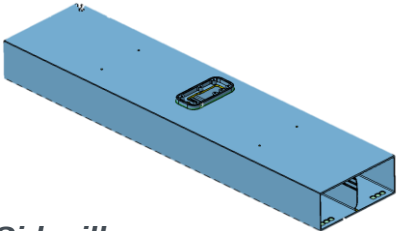
Leveraging global footprint, serving OEMs across continents

Extrusion North America
Extrusions Europe
Precision Tubing Asia & South America

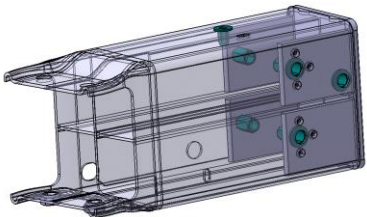


Delivering advanced automotive components and fabrication services across all propulsion types

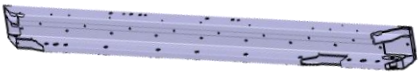
Battery module



Crash can



Sidesill



Bumper



HV-cable



Strut



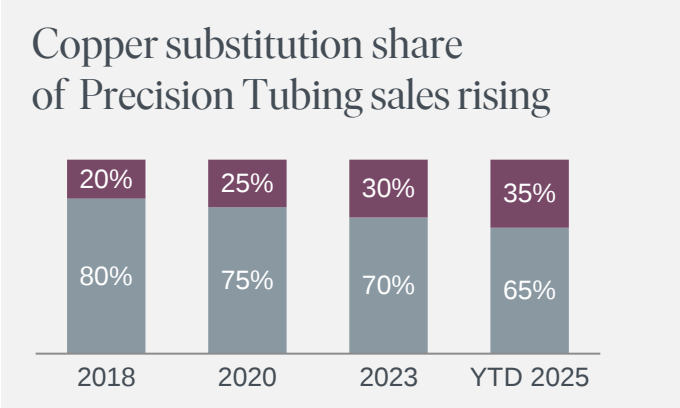
*Total long term expected pipeline of automotive contracts

HE leveraging copper substitution trends in HVAC&R



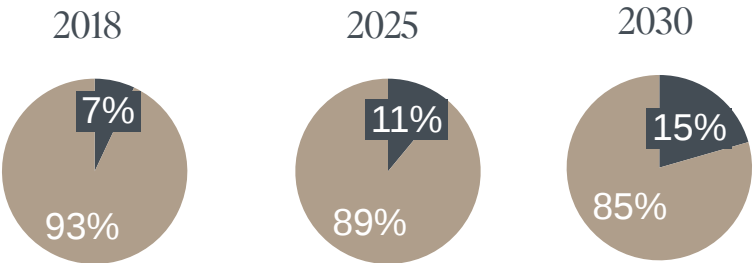
Strong growth in non-EU markets for HBS, especially in Middle East

HE leveraging copper substitution trends in Precision Tubing



Price ratio of **>3.5x**
leads to increased substitution away from copper

Aluminium vs copper HVAC&R market share



HVAC&R CAGR*
2024 – 2030



Source: HVAC market study: BSRIA, August 2025 and internal analysis
*HVAC&R aluminium market globally in tonnes

Hydro Building Systems growing strongly outside Europe

- Strong growth in Middle East
 - EBITDA YTD 2025 +54%/ vs last year
- Opening new sales office in Bangalore, India
- Platforming enabling faster and more efficient go to market strategies



Hydro Building Systems developing Circularity concepts

HBS have already started the **W2W collections in Italy** and building the network of scrap shredding partners and collection points.

Extrusions with strong ambitions for operational and commercial improvements

Ambitious improvement targets 2030 supported by dedicated value streams

Category	Description
 Commercial ambitions	• Increase market share in key, dedicated segments through solution offerings and high service level • Greener offerings supporting market share growth
 Hot metal cost	• Reduction in hot metal cost in Hydro Extrusions recyclers by using more PCS and less ingot • Improving operational performance and energy efficiency
 Automation	• Reducing labor through automizing key process steps • Improves productivity, quality and safety
 EBS ¹⁾ / Operational improvements	• Downtime reductions • Labor productivity improvements • Scrap rate and metal improvements
 Procurement	• Hydro Extrusions wide initiative covering procurement savings on all categories, including CAPEX

Improvement ambition towards 2030

(2024 baseline, real terms)

NOK 0.6-0.9 billion

NOK 1.1 billion

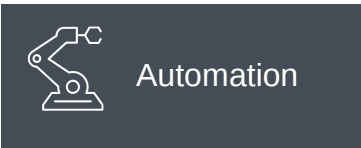
NOK **1.7-2.0** billion

Total improvement
ambition for 2030



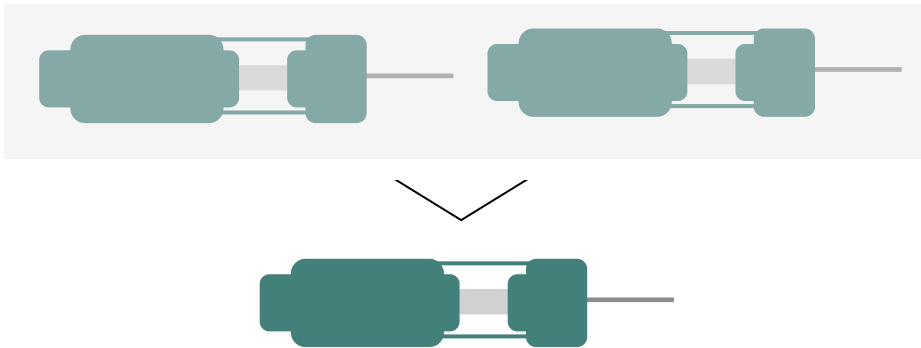
1) EBS = Extrusion Business Services

Extrusions driving efficiency gains through press replacements and automation projects



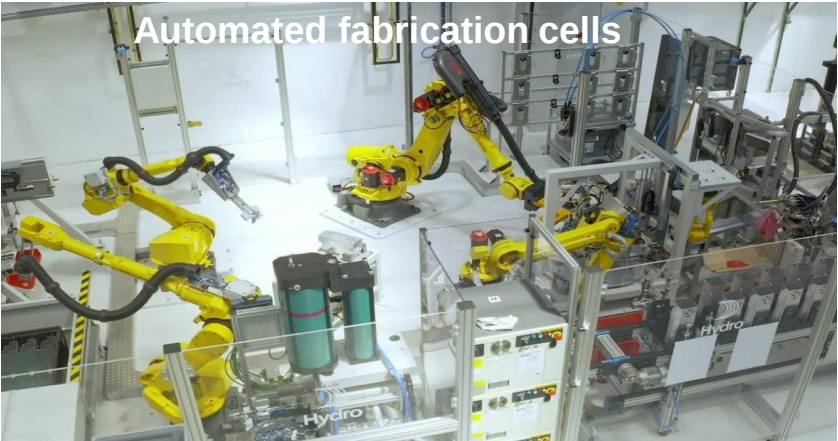
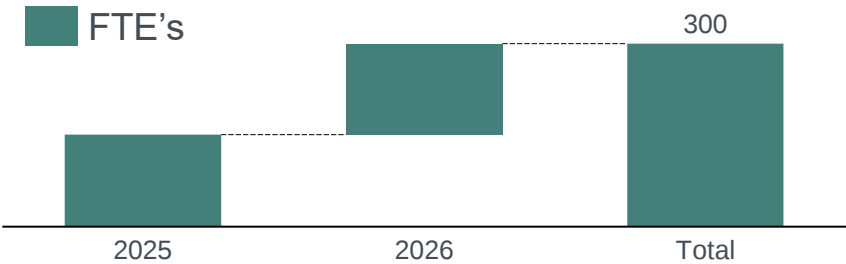
- No growth capex short-term except customer projects
- Focus on replacement and automation projects
- Payback periods
 - Presses 5-8 years
 - Automation 2-4 years
- Improves ergonomics, productivity, quality and safety
- Standardization of equipment to leverage procurement position

Press consolidation and replacement economics

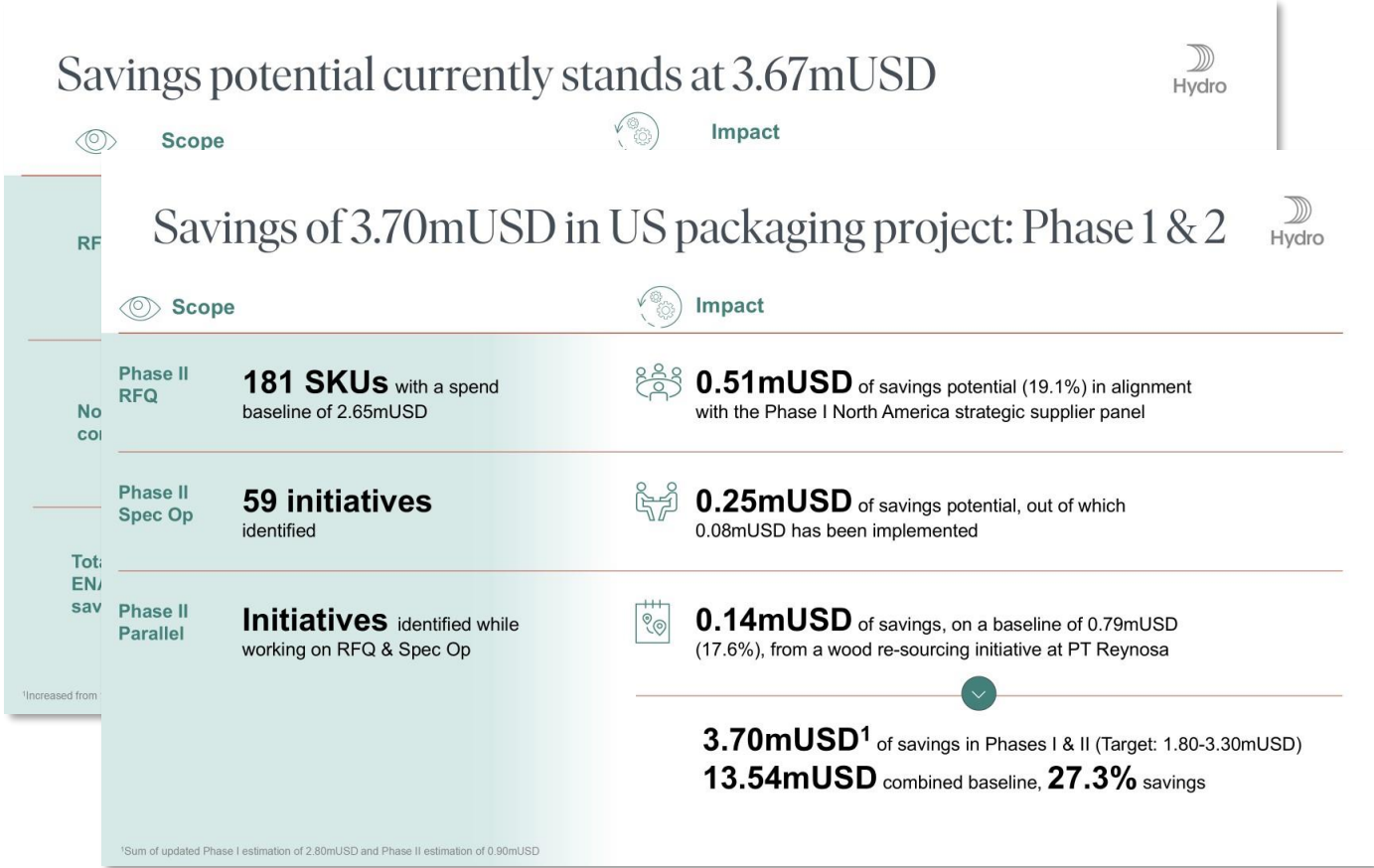


	Two old presses	One new press
Manning	2x7 FTEs per shift	4 FTEs per shift
Maintenance cost p.a.	USD 3-4 million	USD ~2 million
Downtime	25-30%	<10%
Scrap rate	25-30%	15-18%
Annual production	2x10K tonnes	35K tonnes
Based on cost savings alone		IRR: 20-25%

Targeted efficiency gains from automation



Procurement driving sustainable savings through process improvements



ENA: Extrusion North America,
PTNA: Precision Tubing North America

- U.S. logistics project
 - Savings ~ 9.9% (3.7MUSD),
 - Logistics efficiency gains
 - Testing of AI tools for continuous route optimization
 - Significant NOC days improvement
- U.S. packaging project
 - Savings 3.7 MUSD ~ 27%
 - Spec. optimization savings more than 20%
 - Packaging efficiency improvement of 500kUSD+ / year

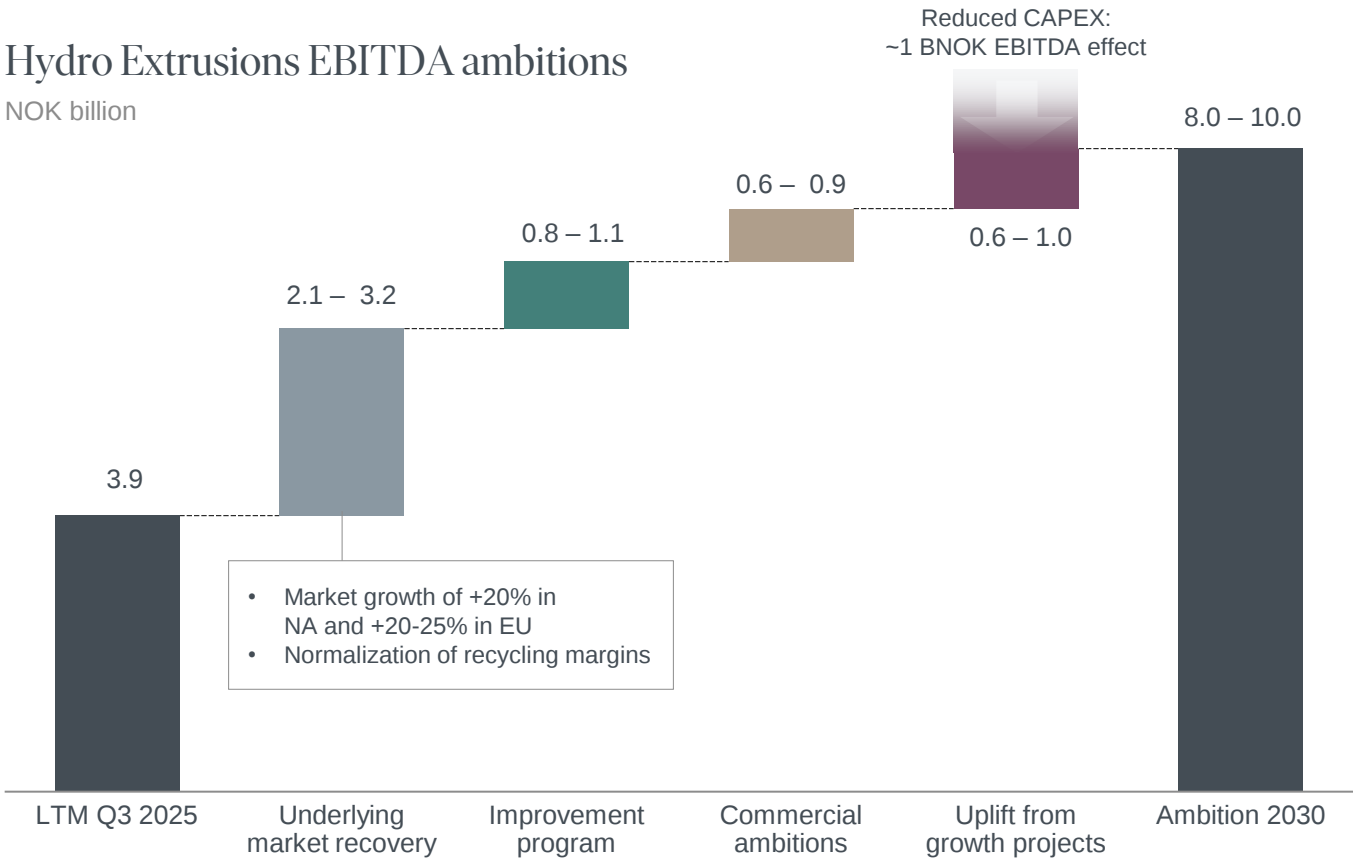
Roadmap to 2030 target underpinned by stronger improvement agenda and structural demand recovery



Cyclical improvement in extrusions demand and improvement program supporting long-term targets

Hydro Extrusions EBITDA ambitions

NOK billion



Hydro Extrusions 2030

- Growing in **non-commoditized segments** fitting with Hydro Extrusions' capabilities + **Market share growth** ambition in high growth, profitable segments
- Investments to support capabilities and **ability to compete through high service levels**
- **Press replacements and upgrades** to drive productivity gains
- **Sustainability** giving **commercial** opportunities
- **Segmentation** and improved **greener offerings** as key levers
- Increased **digitalization** throughout all processes
- **Standardization** generating value across extrusion value chain – from understanding profit to driving procurement and reducing energy consumption



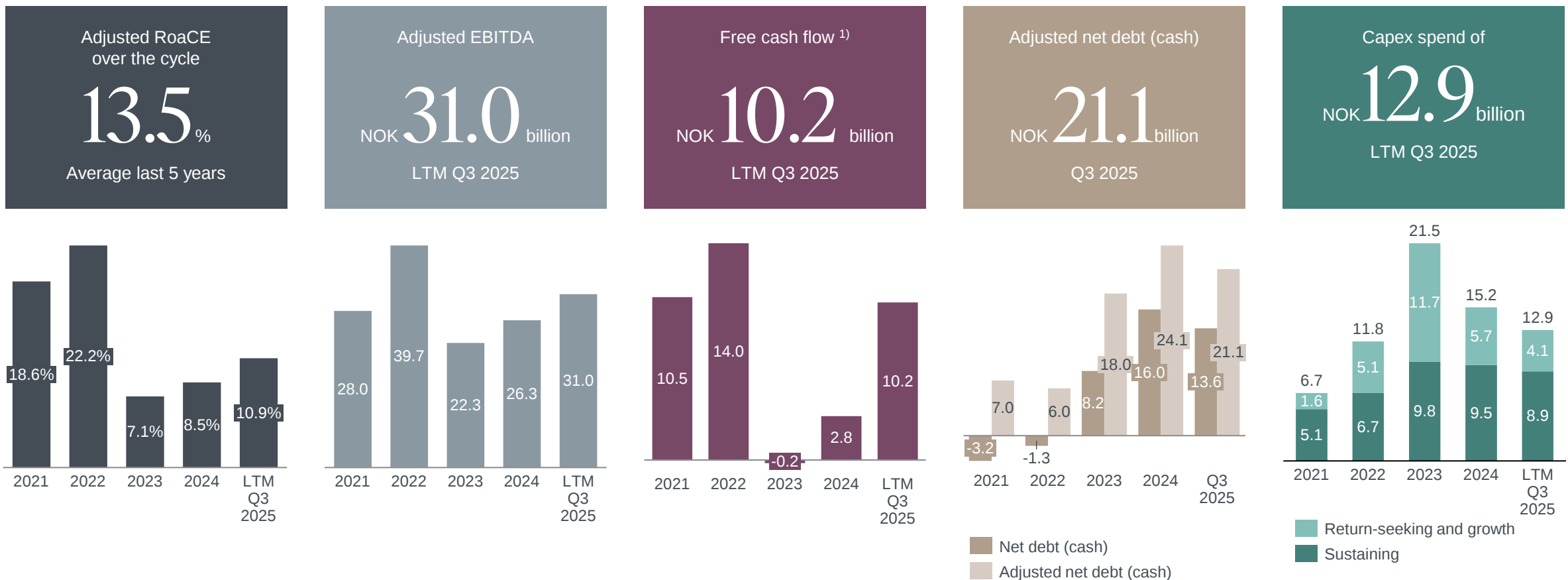
Investor Day 2025

Strengthening financial resilience through improvements and capital discipline

Trond Olaf Christophersen

Executive Vice President & Chief Financial Officer

Strong upstream earnings and cash flow supporting a solid financial position

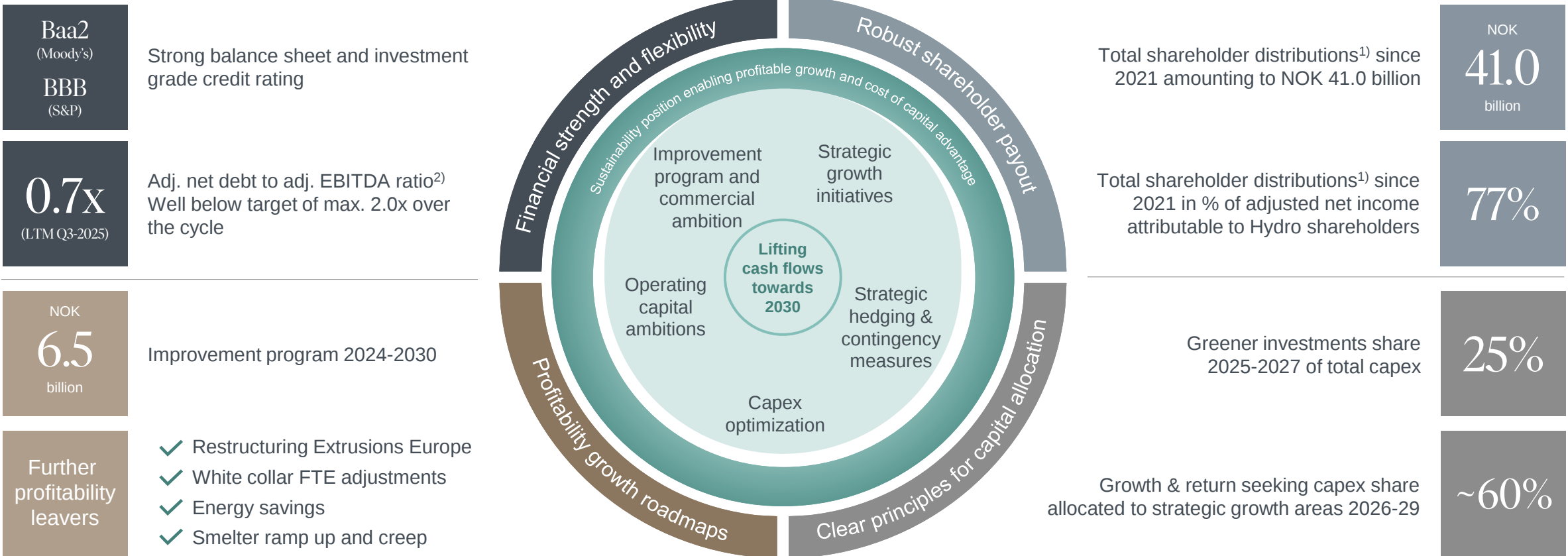


1) Free cash flow defined as net cash provided by operating activities less net cash used in investing activities, adjusted for purchases of short-term investments, sales of short-term investments and net cash received or paid for short- and long-term collateral.

Resilient financial framework driving LT shareholder value



Solid framework for lifting returns and cash flow, and managing uncertainty



1) Including share buy back programs
2) Average adjusted net debt / adjusted EBITDA ratio (average LTM Q3-2025 adjusted net debt / LTM Q3-2025 adjusted EBITDA)

Improvement program to deliver NOK 1.2 billion in 2025



Ambition to deliver NOK 6.5 billion in annual improvements by 2030

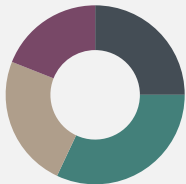


Operational improvement program

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

NOK ~0.40 billion
impact in 2025

NOK ~2.5 billion
annual improvement by 2030

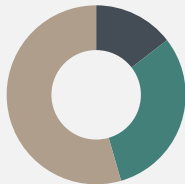


Procurement improvement program

- Improvements through procurement and sourcing savings
- Driven through individual procurement initiatives

NOK ~0.25 billion
impact in 2025

NOK ~1 billion
annual improvement by 2030

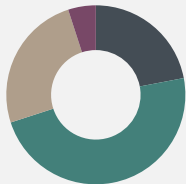


Commercial excellence program

- Improvements achieved through commercial activities and growth projects
- Key drivers include new aluminium products, greener premiums, extrusions market share and trading activities

NOK ~0.50 billion
impact in 2025

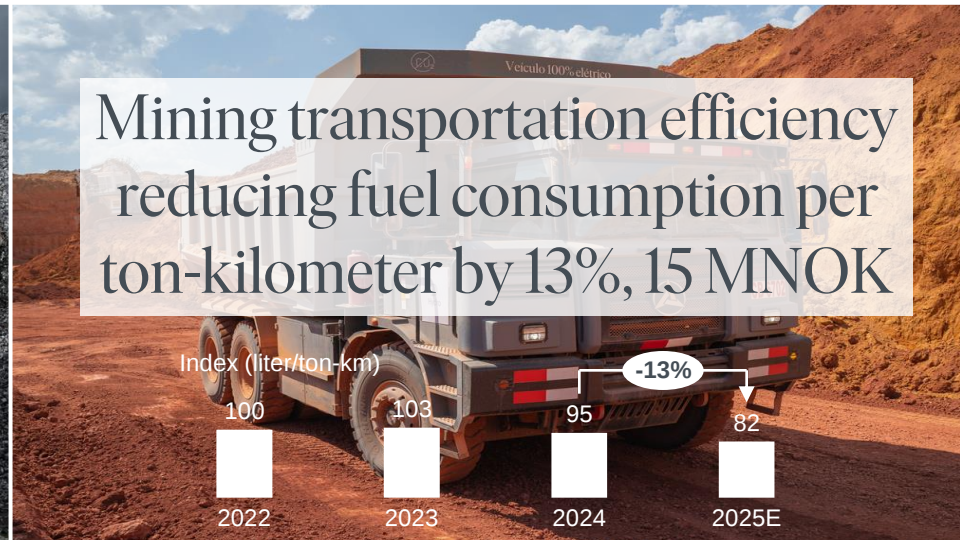
NOK ~3 billion
annual improvement by 2030



Digital enablement

- Enabling digital initiatives across improvement programs
- Predictive maintenance and production optimization

Selected examples of improvements in 2025



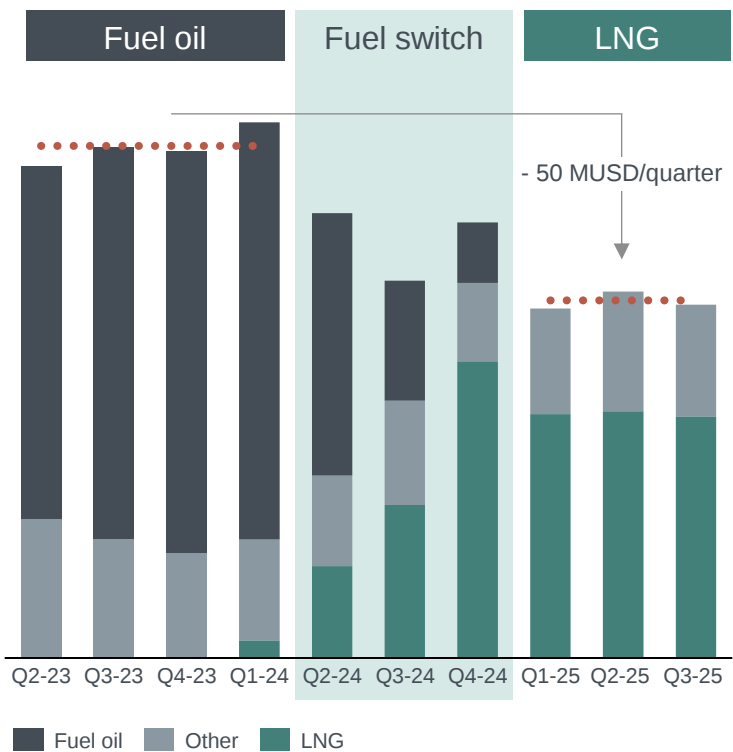
Further profitability levers



Strong focus on improvements outside of the improvement program follow up

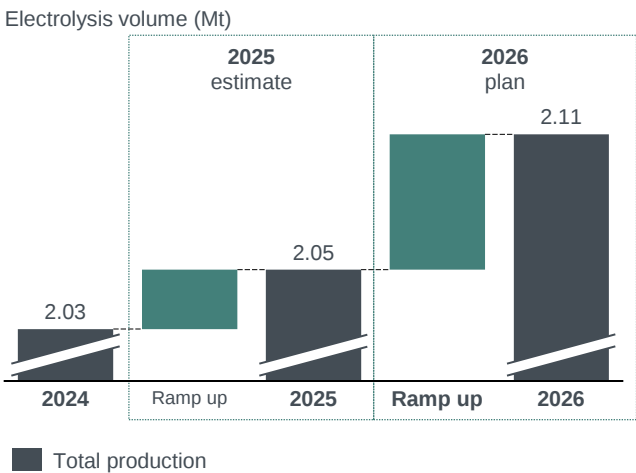
Energy cost Alunorte

- Reducing energy cost at Alunorte through fuel oil to LNG conversion



Ramp up and cost-efficient creep in smelters

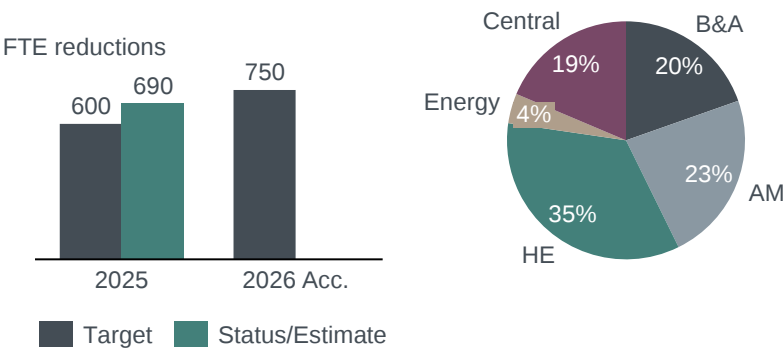
- Curtailed volumes in 2022 fully ramped up during 2026.
- Attractive capacity creep projects under execution in smelters



- In addition, there is more than 80k tons of creep potential in the portfolio towards 2030, this is reflected in the improvement program

Strategic workforce adjustment

- Achieved white collar FTE reductions ahead of schedule in 2025



- Consulting and travel cost on track to deliver 200 MNOK annual savings in 2026.
- Estimated total redundancy cost in 2025 of 0.4 BNOK (outside aEBITDA). Limited redundancy cost expected in 2026.

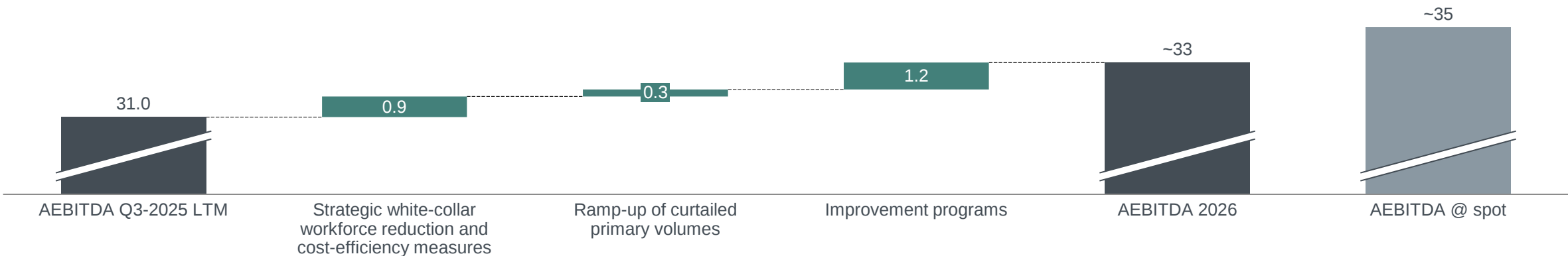
2026: Cost focus and improvements lifting EBITDA



Limited net EBITDA difference between prices and FX rates for LTM vs spot

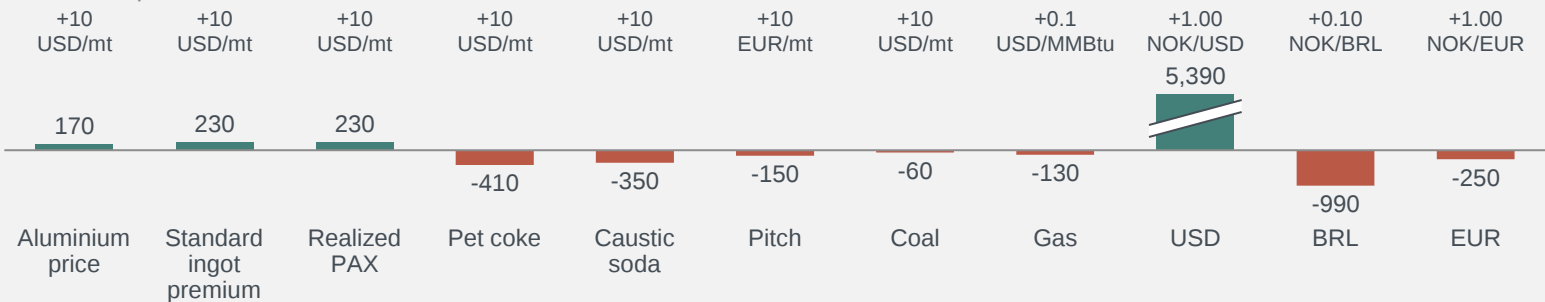
AEBITDA sensitivity 2026

NOK billion



Market sensitivities

EBITDA impact, NOK million¹⁾



- Annual adjusted sensitivities based on normal annual business volumes.
- Assumptions and sources behind the scenarios can be found in Additional information
- Cautionary note: PAX sensitivity refers to consolidated EBITDA impact

1) Market sensitivities with basis in AEBITDA 2026, Hydro Group

Capital allocation reflecting strategic modes

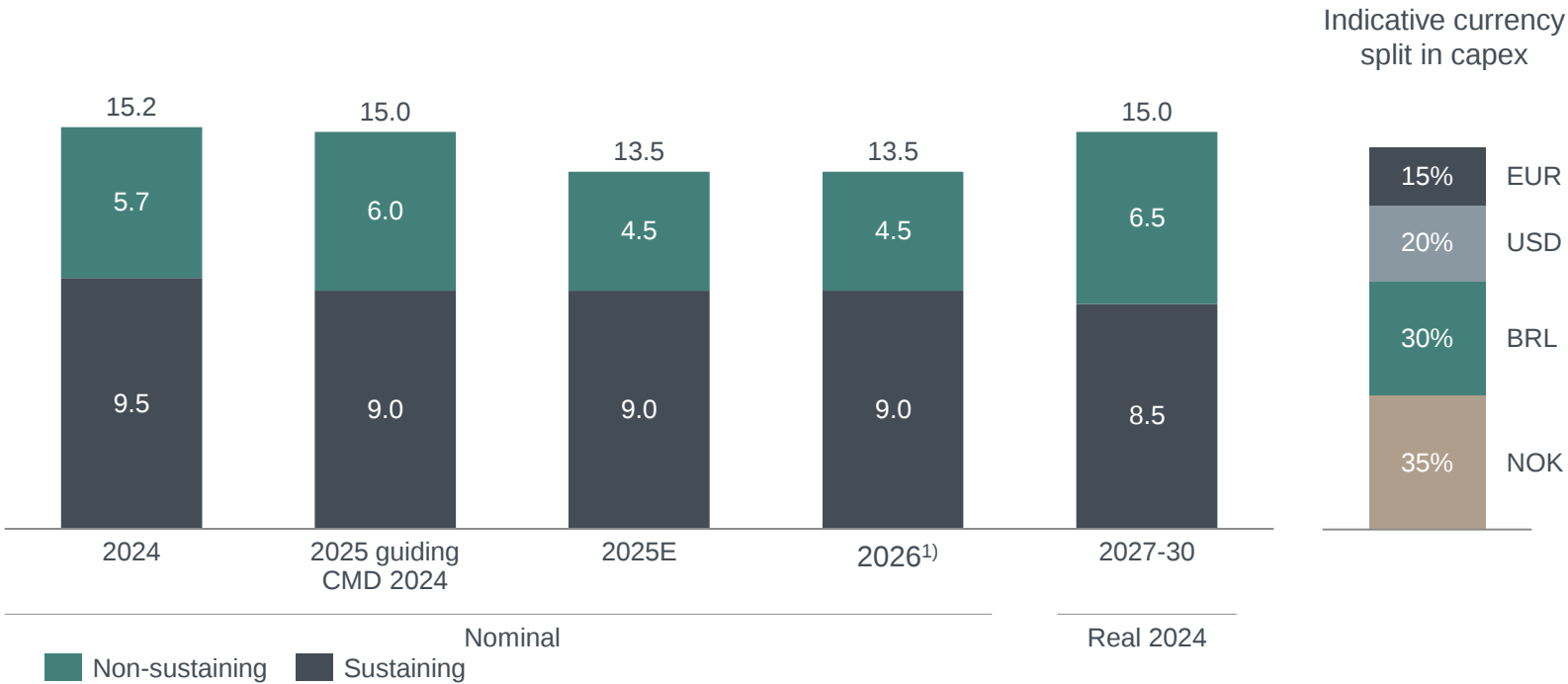


Strategic modes reflect global megatrends and high-return opportunities

Safe, compliant and efficient operations The Hydro Way					
Businesses	 Bauxite & Alumina	 Aluminium Metal	 Recycling	 Energy	 Extrusions
	Strategic mode	Strategic mode	Strategic mode	Strategic mode	Strategic mode
	Towards 2030	Towards 2030	Towards 2030	Towards 2030	Towards 2030

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

NOK billion

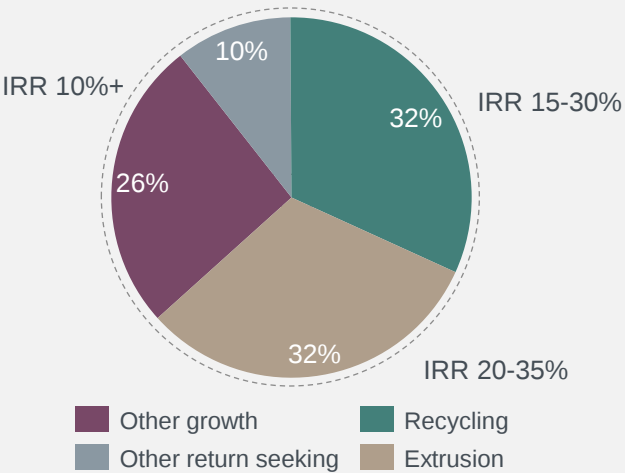


1) Based on November 2025 forward rates
2) Growth and return seeking investments distribution for 2026-2028

Growth & Return seeking investments ²⁾

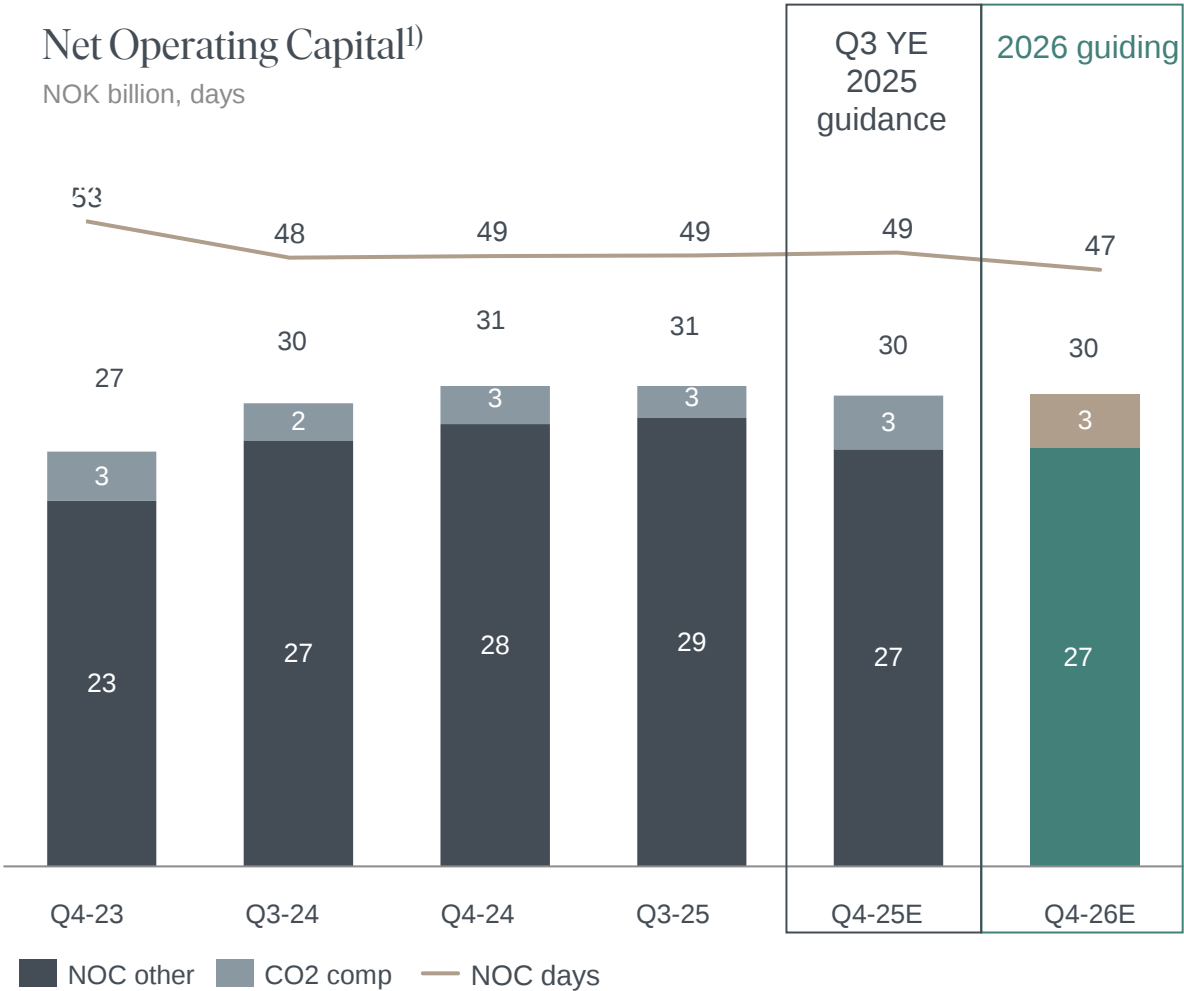
Strategic direction remains

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



Continued focus on Net Operating Capital

Maintaining Net Operating Capital guidance of NOK 30 billion



Continued focus on Net Operating Capital expected to improve performance by two days in 2026

Net operating capital guidance of NOK 30 billion for 2026.

Positive performance development in 2H-25 partially offset by impact from higher prices, in particular the U.S. Mid-West Premium.

Stock reduction targets reflected in 2025 year-end guidance will contribute to improve 2026 NOC days performance.

Focus on clear metal targets, supply chain flexibility, and further strengthening recycling network for active inventory management.

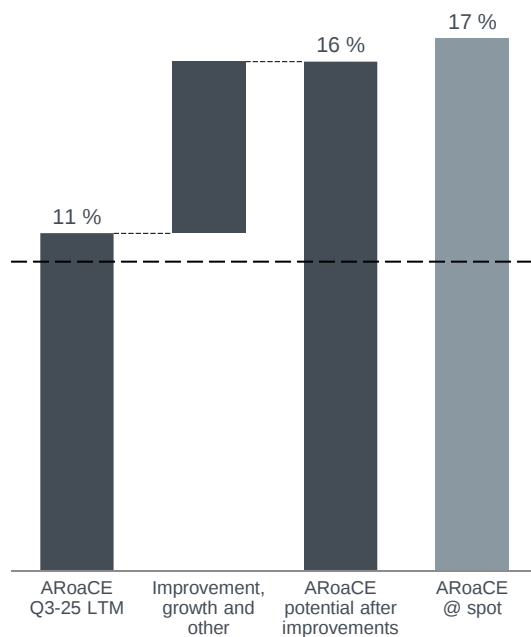
1) Net Operating Capital end of period, Net Operating Capital days LTM

Hydro profitability growth roadmap

Main drivers: Improvement efforts, growth and market development

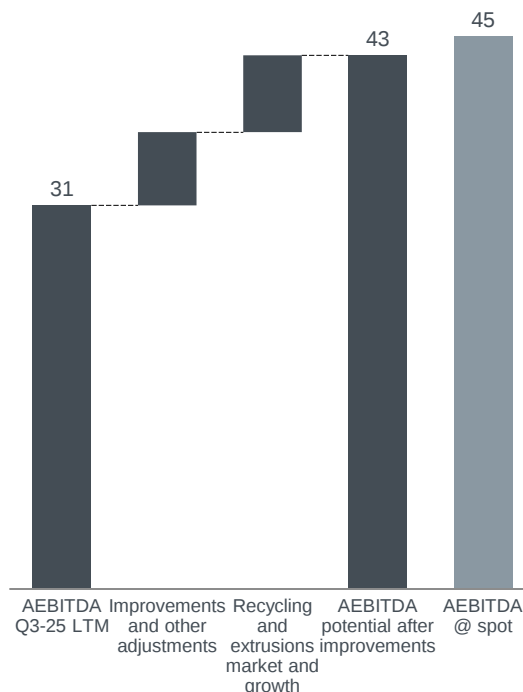
ARoaCE potential 2030

Profitability target of >10%



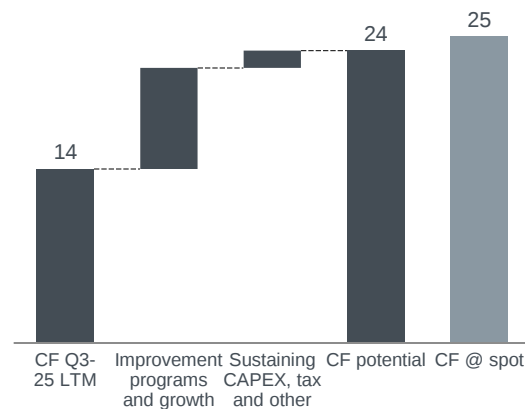
AEBITDA potential 2030

NOK billion



Cash flow potential after sustaining CAPEX¹⁾ 2030

NOK billion



Main upside drivers

- Sustainability differentiation and ability to produce net-zero aluminium
- Positive market and macro developments
- High-return growth projects
- Technology and digitization
- Portfolio optimization

Main downside risks

- Negative market and macro developments, incl. trade restrictions
- Operational disruptions
- Inflation pressure
- Project execution and performance
- Deteriorating relative positions
- Regulatory frameworks, CSR and compliance

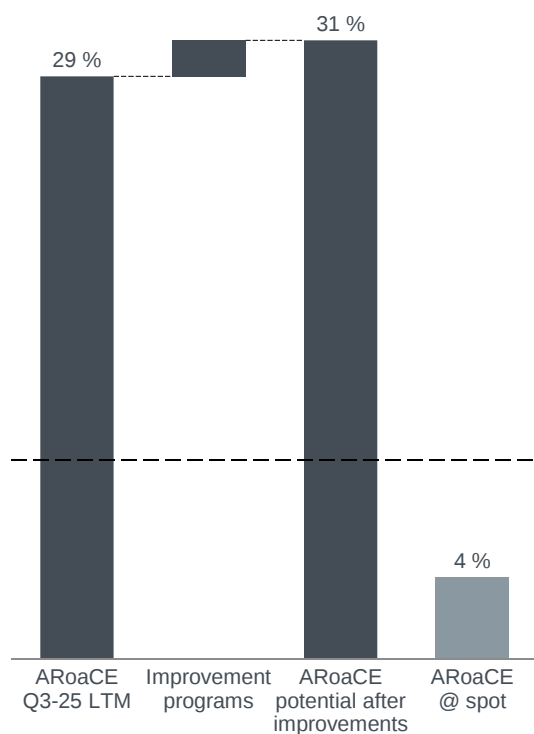
1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX + other (lease payments, interest expenses)
Assumptions and sources behind the scenarios can be found in Additional information
Note: Refers to consolidated EBITDA and cash flow impact

Bauxite & Alumina profitability growth roadmap

Main drivers: Improvement efforts, commercial differentiation and market development

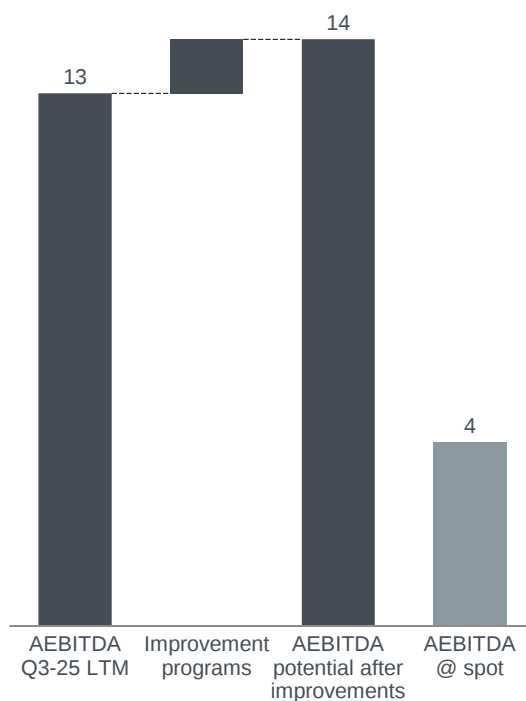
ARoaCE potential 2030

Profitability target of >10%



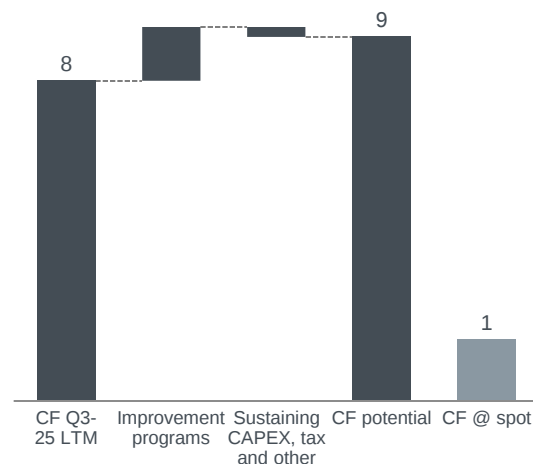
AEBITDA potential 2030

NOK billion



Cash flow potential after sustaining CAPEX¹⁾ 2030

NOK billion



Main upside drivers

- Positive market and macro developments
- Further commercial differentiation, incl. greener alumina
- Fleet optimization at the mine
- Sustaining CAPEX optimization

Main downside risks

- Operational disruptions
- Negative market and macro developments
- Mine operational complexity
- Regulatory, CSR and country risk
- Supply chain disruptions
- Value chain concentration in Brazil

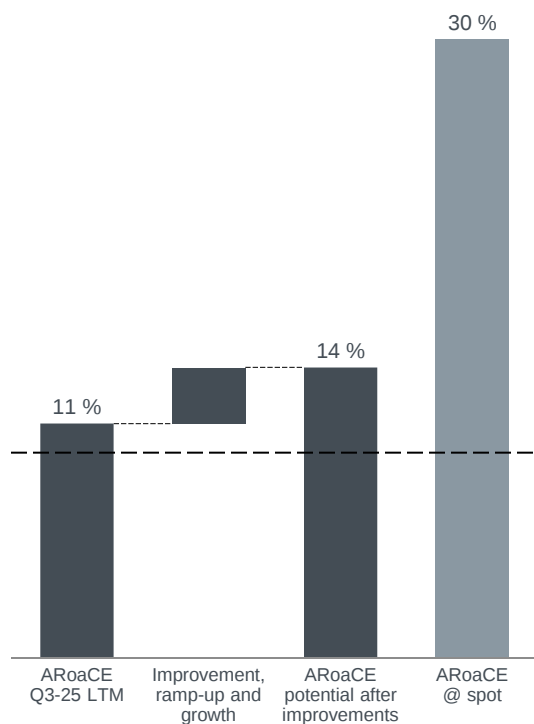
1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX
Assumptions and sources behind the scenarios can be found in Additional information
Note: Refers to consolidated EBITDA and cash flow impact

Aluminium Metal profitability growth roadmap

Main drivers: Improvement efforts, commercial differentiation and market development

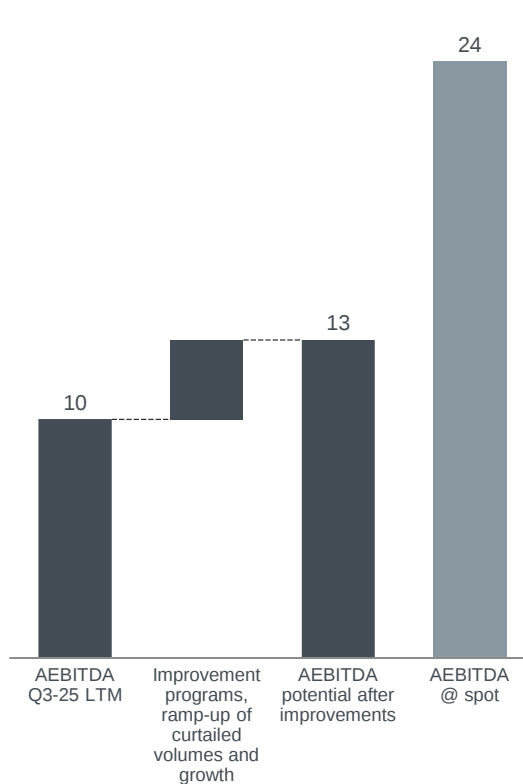
ARoaCE potential 2030

Profitability target of >10%



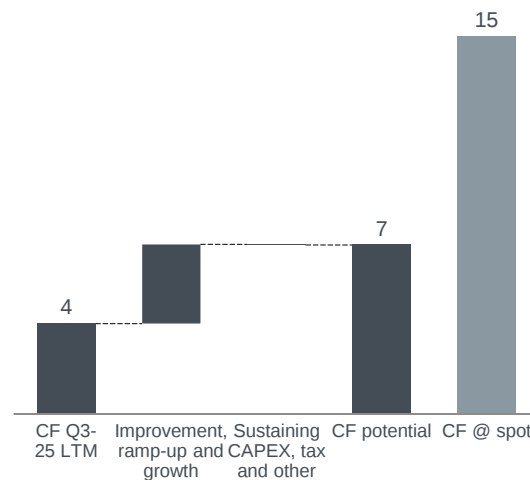
AEBITDA potential 2030

NOK billion



Cash flow potential after sustaining CAPEX¹⁾ 2030

NOK billion



Main further upside drivers

- Positive market and macro developments
- Commercial differentiation, incl. greener brands
- Portfolio optimization
- Further potential in automation, process control and efficiency, operational excellence

Main downside risks

- Negative market and macro developments, incl. trade restrictions
- Deteriorating relative cost and market positions
- Operational disruptions
- Supply chain disruptions
- Regulatory and country risks, incl. tax

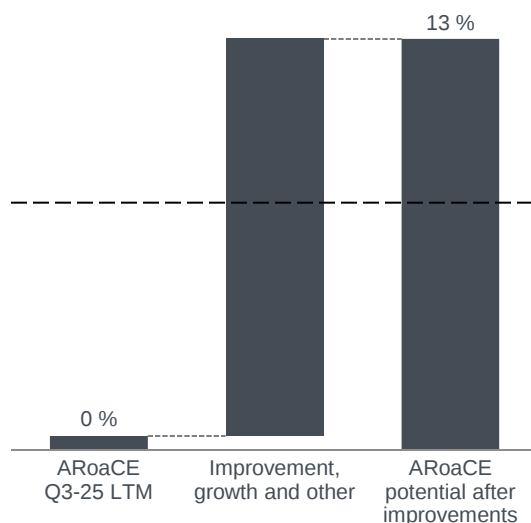
1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX
Assumptions and sources behind the scenarios can be found in Additional information

Metal Markets profitability growth roadmap

Main drivers: Recycling growth, commercial differentiation and market development

ARoaCE potential 2030

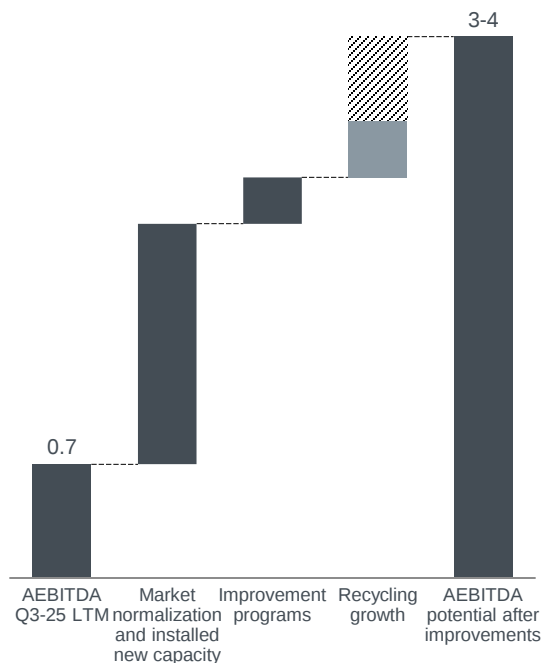
Profitability target of >8%



AEBITDA potential 2030

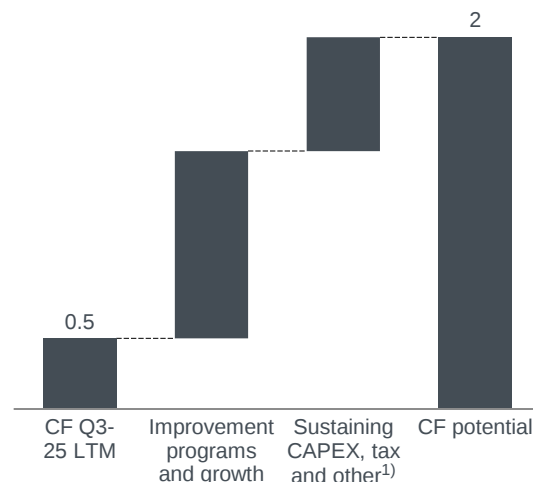
NOK billion

■ Approved growth
▨ Further growth potential



Cash flow potential after sustaining CAPEX¹⁾ 2030

NOK billion



Main further upside drivers

- Positive market and macro developments
- Increased scrap availability
- Favorable regulation
- Further growth opportunities
- Technology development and deployment

Main downside risks

- Prolonged market downturn affecting both demand and scrap availability
- Increased competition
- Inflation pressure
- Unfavorable macroeconomic and regulatory developments

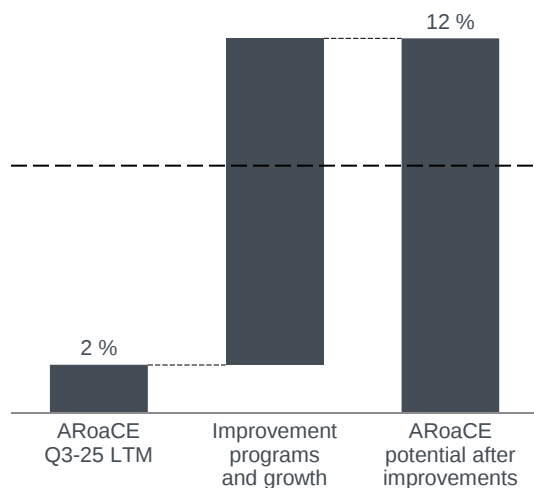
1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX. "Other" includes the effects from market normalization and installed new capacity
Assumptions and sources behind the scenarios can be found in Additional information

Extrusions profitability growth roadmap

Main drivers: Improvement efforts, commercial differentiation, growth projects and market development

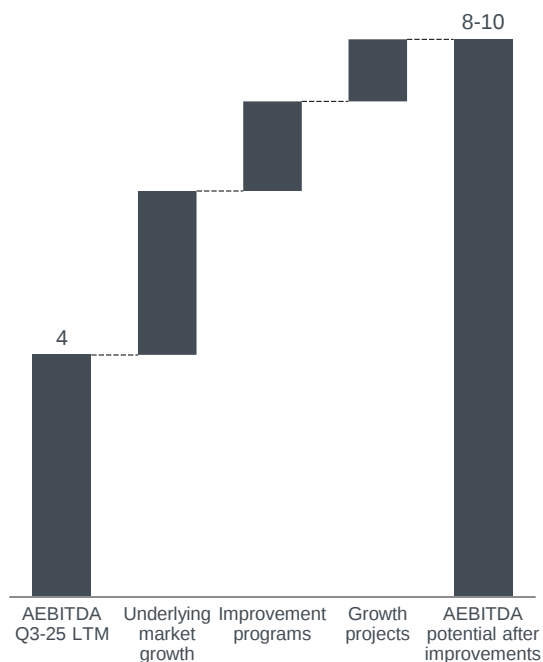
ARoaCE potential 2030

Profitability target of >8%



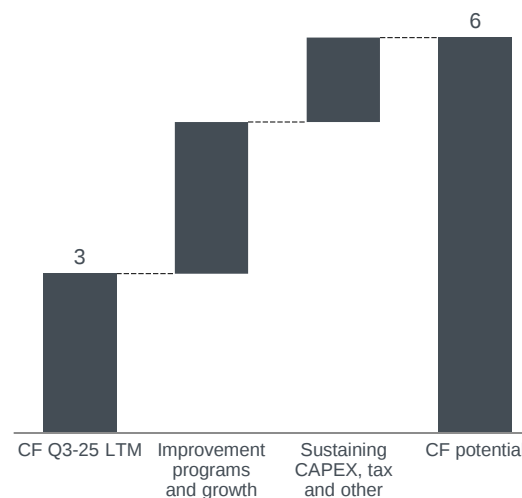
AEBITDA potential 2030

NOK billion



Cash flow potential after sustaining CAPEX¹⁾ 2030

NOK billion



Main further upside drivers

- Selective profitable growth including larger projects
- Continuous portfolio review and optimization
- Operating and fixed cost optimization
- Positive market and macro developments

Main downside risks

- Negative market and macro developments, incl. trade restrictions
- Inflation pressure
- Loss of large customer contracts
- Supply chain disruptions
- Regulatory and country risks

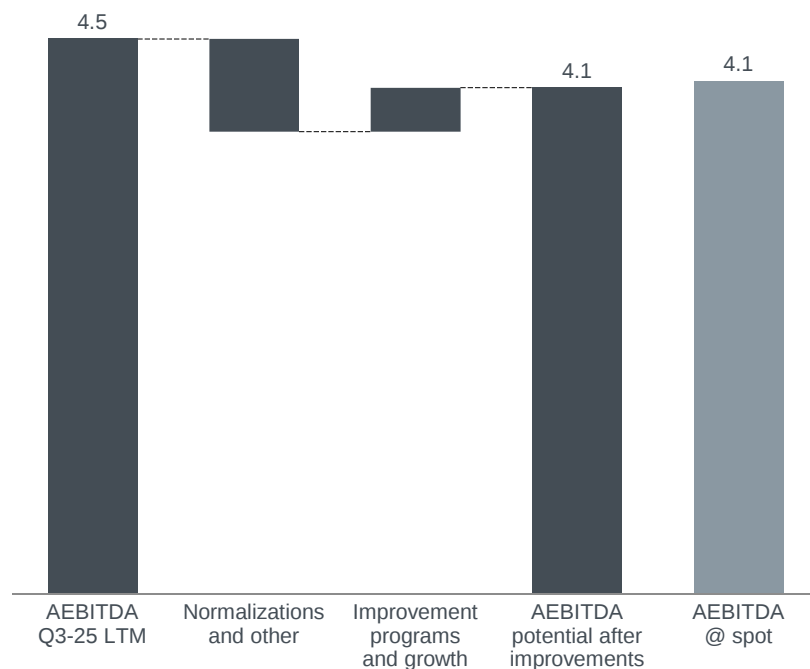
1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX. "Other" includes the effects from underlying market growth
Assumptions and sources behind the scenarios can be found in Additional information

Energy profitability growth roadmap

Main drivers: Net spot sales volume and market development

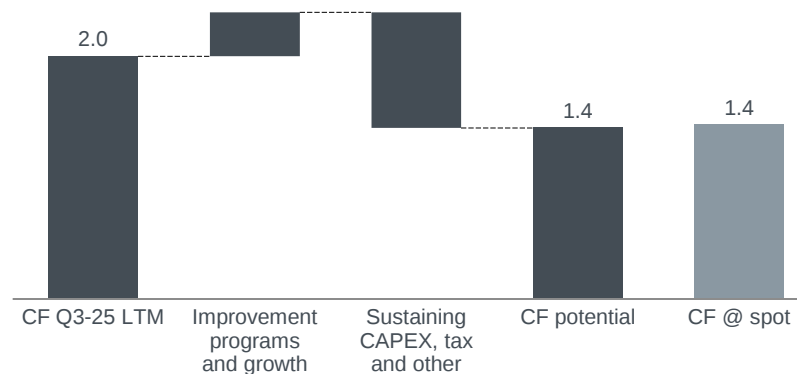
Energy excl. REIN JV – AEBITDA potential 2030

NOK billion



Energy excl. REIN JV – Cash flow potential after sustaining CAPEX¹⁾ 2030

NOK billion



Main further upside drivers

- Additional growth opportunities
- Further commercial and operational improvements
- Positive market and macro developments

Main downside risks

- Negative market and macro developments
- Regulatory and framework conditions, incl. tax

¹⁾ Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX
Assumptions and sources behind the scenarios can be found in Additional information

Scenario assumptions

Scenarios are not forecasts, but illustrative earnings, cash flow and return potential based on sensitivities

- Starting point – AEBITDA Q3 2025 LTM
- Cash flow calculated as AEBITDA less EBIT tax and long-term sustaining CAPEX, less lease payments and interest expenses for Hydro Group
 - Tax rates: 25% for business areas, 50% for Energy, 30% (LTM) for Hydro Group
- ARoACE calculated as AEBIT after tax divided by average capital employed
 - Average capital employed assumed to increase with assumed CAPEX above depreciation 2026-2030
- The actual earnings, cash flows and returns will be affected by other factors not included in the scenarios, including, but not limited to:
 - Production volumes, raw material prices, downstream margin developments, premiums, inflation, currency, depreciation, taxes, investments, interest expense, competitors' cost positions, and others
- EBITDA sensitivities refers to consolidated impact. From a cash perspective exposures may be smaller due to minority interests

Assumptions used in scenarios	Q3 2025 LTM	Spot
LME, USD/mt	2,520	2,880
Standard ingot, USD/mt	250	320
PAX, USD/mt	490	320
Gas, USD/MMBtu	3.24	3.34
Caustic soda, USD/mt	460	400
Coal, USD/mt	90	100
Pitch, EUR/mt	840	870
Coke, USD/mt	440	440
NO2, NOK/MWh	720	760
USDNOK	10.62	10.09
EURNOK	11.72	11.65
BRLNOK	1.86	1.87

Aiming for competitive returns to shareholders

- Aiming for competitive shareholder returns compared to alternative investments in comparable companies
- Distribution proposal to be communicated at Q4 release
- Five year average payout ratio 2020-2024 of 67%²⁾, excluding share buybacks
- Hydro’s capital structure policy to maintain an adjusted net debt target over the cycle around NOK 25 billion remains unchanged
- The target includes current year shareholder distribution

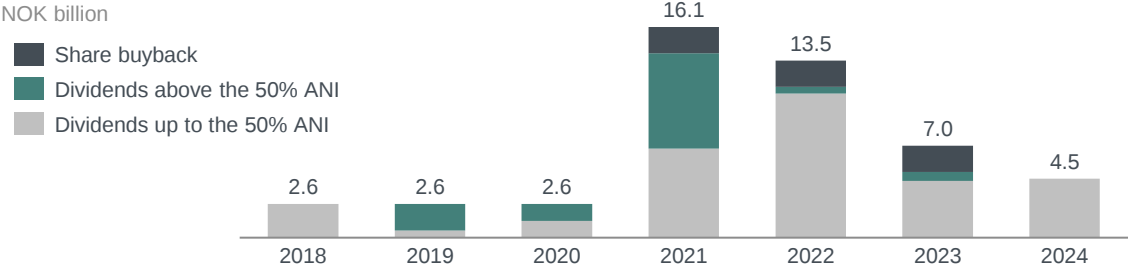
1) Based on share price at year end
 2) Average dividend per share divided by average adjusted earnings per share from continuing operations for last five years.
 3) Distributed share of underlying net income including share buybacks



Solid dividend track record

Dividend, NOK/share	1.25	1.25	1.25	6.85	5.65	2.5	2.25
Dividend yield ¹⁾	3.2%	3.8%	3.1%	9.9%	7.7%	3.7%	3.6%
Share of Adj. Net Income ³⁾	45%	239%	100%	118%	61%	81%	50%
	2018	2019	2020	2021	2022	2023	2024

Total shareholder distribution



Hydro’s Dividend Policy

- Pay out minimum 50 percent of adjusted net income as ordinary dividend over the cycle
- The dividend policy has a floor of NOK 1.25 per share
- Share buybacks or extraordinary dividends will supplement dividends during periods of strong financials, due consideration being given to the commodity cycle and capital requirements for future growth
- The pay out should reflect Hydro's aim to give its shareholders competitive returns, benchmarked against alternative investments in comparable companies

Key messages

Financial strength and flexibility

- Investment grade credit rating

Robust shareholder payout

- Aiming for competitive returns to shareholders aligned with dividend policy and capital structure targets

Strong performance drive, increasing resilience

- Improvement initiatives estimated to deliver above target in 2025. On track to deliver NOK 6.5 billion by 2030

Capital discipline with clear allocation priorities

- Capital allocation targets for 2025 and 2026 reduced to NOK 13.5 billion. Additional annual flexibility removed from CAPEX guidance
- White collar FTE adjustments, combined with reductions in consulting and travel expenditures, expected to deliver total annual net run-rate savings of approximately NOK 1 billion from 2026.



Hydro has a unique position in the aluminium industry

World class asset base

- Integrated world scale and long-life bauxite and alumina assets in Brazil
- Low-emissions, low-cost smelter portfolio with creep potential
- World's largest extrusion business

Energy resilience

- Premium reservoir based hydropower assets located in high-value power market regions
- Captive renewable power and strong sourcing capabilities supporting low-carbon production and sourcing to global smelter portfolio

Low-carbon advantage

- Commercializing sustainability through leading low-carbon brands Hydro REDUXA and Hydro CIRCAL
- Verified, traceable credentials and certifications secure customer trust

Strategic supplier in Western deficit regions

- Dense footprint in demand centers and embedded in supply chains in deficit regions EU/US for faster delivery of certified metal
- Strategic geographic footprint positions Hydro close to customers and inside trade regions

Capital discipline and predictable shareholder returns

- Flexibility to scale growth without compromising balance sheet strength
- Solid dividend track record
- Expecting distribution in accordance with dividend policy, to be announced in Q4 release

Positioned for growth

- Long-term offtakes and framework agreements tie capex to visible volumes within green transition growth and regionalization trends
- Integrated value chain from mine to metal enables traceability and sustainability



Hydro

Industries that matter