Hydro

Investor Day 2026



London, United Kingdom

November 25, 2026

Cautionary note

Certain statements included in this announcement contain forward-looking information, including, without limitation, information relating to (a) forecasts, projections and estimates, (b) statements of Hydro management concerning plans, objectives and strategies, such as planned expansions, investments, divestments, curtailments or other projects, (c) targeted production volumes and costs, capacities or rates, start-up costs, cost reductions and profit objectives, (d) various expectations about future developments in Hydro's markets, particularly prices, supply and demand and competition, (e) results of operations, (f) margins, (g) growth rates, (h) risk management, and (i) qualified statements such as "expected", "scheduled", "targeted", "planned", "proposed", "intended" or similar.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, these forward-looking statements are based on a number of assumptions and forecasts that, by their nature, involve risk and uncertainty. Various factors could cause our actual results to differ materially from those projected in a forward-looking statement or affect the extent to which a particular projection is realized. Factors that could cause these differences include, but are not limited to: our continued ability to reposition and restructure our upstream and downstream businesses; changes in availability and cost of energy and raw materials; global supply and demand for aluminium and aluminium products; world economic growth, including rates of inflation and industrial production; changes in the relative value of currencies and the value of commodity contracts; trends in Hydro's key markets and competition; and legislative, regulatory and political factors.

No assurance can be given that such expectations will prove to have been correct. Hydro disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Hydro

Defining the future of aluminium, turning leadership into growth

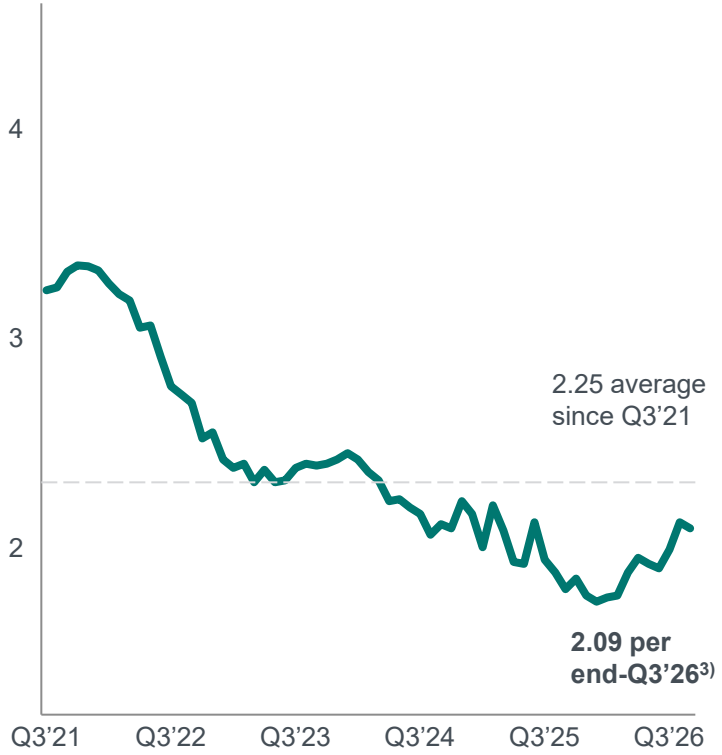


Eivind Kallevik, President & CEO

November 25, 2026

Safety remains our first priority

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



HRI[2] per million hours worked
12 months rolling average



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



Stronger operations, sharper portfolio and a clear path for profitable growth

Execution strengthens the operating platform while advancing technology, customer relevance and long-term competitiveness



Slovalco restart

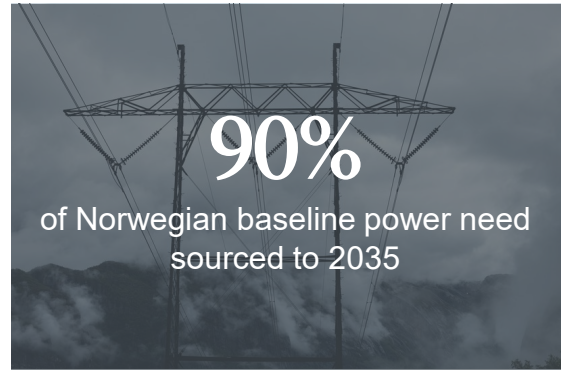
+75 kt

enabled by predictable framework conditions

Extrusions restructuring ahead of schedule

NOK 700 mill

improvements expected





Executing on strategic investments

NOK 3.5 bn

growth investments across the portfolio

Managing operational disruptions

Alunorte

Gas supply restored

Qatalum ramp up to

70%

of capacity

Targeted actions preserving financial resilience



Improvement program 2026
Above 2026 target of NOK 2 billion

NOK 3 billion

Strategic workforce reduction completed
Savings in line with target of NOK 1 billion

NOK 1 billion

2026 CAPEX reduction of
Compared to previous guiding of NOK 13.5 billion

NOK 1 billion

Built for secure supply and profitable growth

Creating shareholder value through strategic assets, strong customer relationships and advantageous position within Western deficit markets



Strategic supplier in Western deficit markets

Leading supplier of low-carbon primary and recycled aluminium

Regional production and downstream capabilities close to customers, strengthening supply resilience and traceability



Hard to replicate integrated asset base

Flexible, reservoir based equity hydropower in Norway providing a long-term renewable advantage

Integrated bauxite and alumina operations in Brazil providing long-term and reliable raw material supply



A resilient foundation for shareholder value

Diversified earnings across the value chain supporting cash generation through the cycle

Disciplined capital allocation supporting competitive shareholder returns and profitable growth

Geopolitical fragmentation amplifies the value of reliable Western supply

Longer lead times and unpredictable supply

Disruption at key shipping chokepoints increased supply risk

Physical aluminium supply constrained

Production losses quickly reduced metal available to buyers

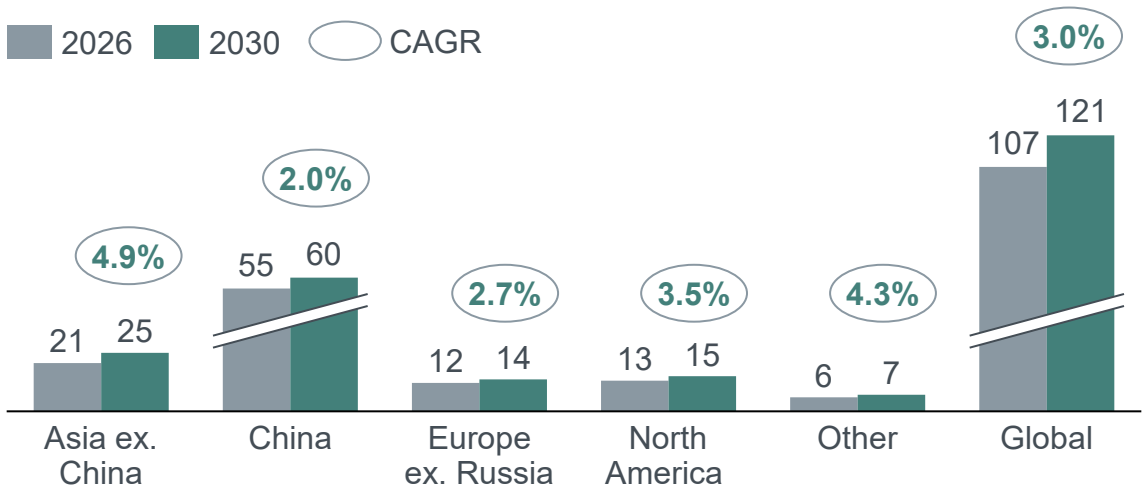
Energy security exposed

Disruption has reinforced the importance of resilient energy supply



Electrification and digitalization drive long-term demand

Global Aluminium semis demand[1]
Million tonnes



Selected applications illustrate scope of climate and technology driven demand growth

CAGR 2026-2030

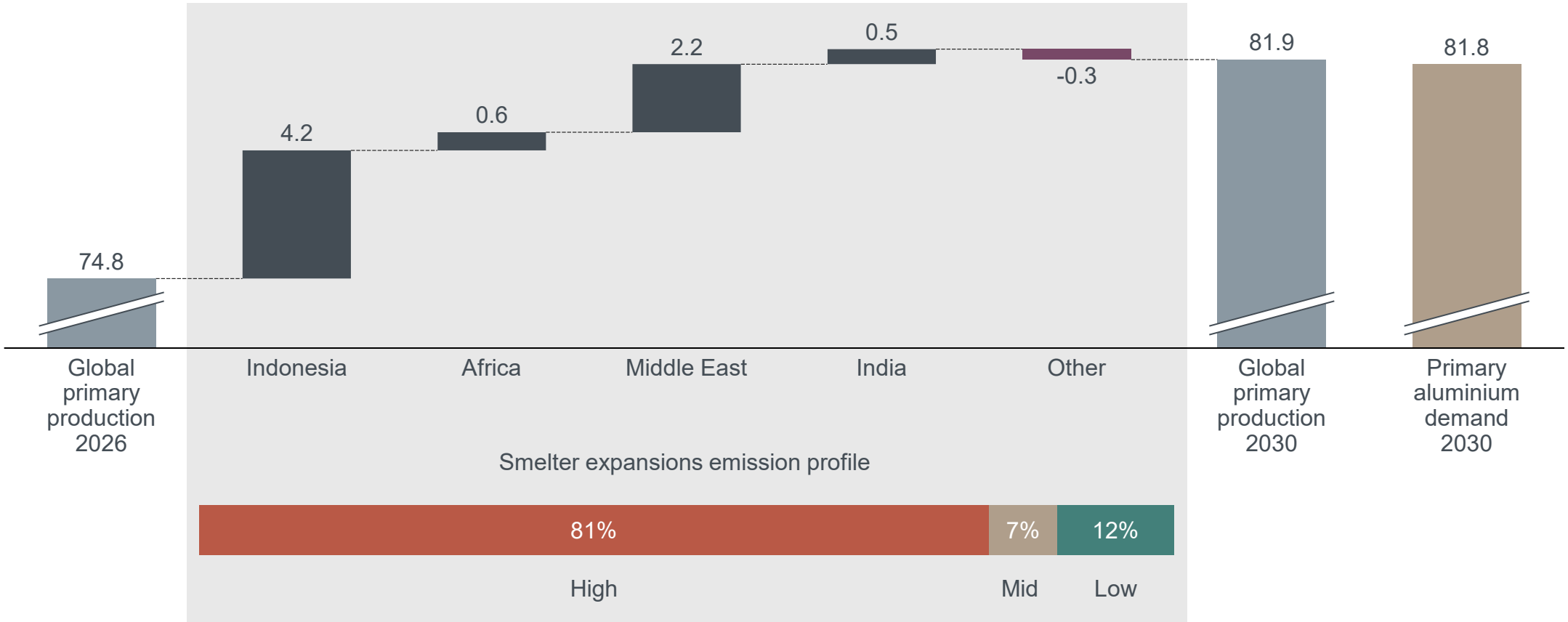
Grid expansion	3.4%	global wire rod demand[1]
Transportation	3.2%	global semis demand[1]
Datacenters	>20%	U.S. extrusions demand[2]
HVAC&R	10%	global aluminium demand[3]
Robotics	up to 28 kg	aluminium per humanoid robot[4]
BESS*	8%	EU busbar demand[5]
Defense equipment spending	9%	in Europe to reach NATO 2035 target[6]

* Battery Energy Storing Systems.
Sources: 1) BNEF economic transition scenario and Rystad for Europe and the US. 2) FMI Corp and McKinsey. 3) BSRIA. 4) Citi. 5) Aranca. 6) McKinsey, relative to 2025 spending.

New supply balances the market – regional dynamics create differentiation

Supply growth increasingly concentrated in Asia and other carbon intensive regions

Primary aluminium production
Million tonnes



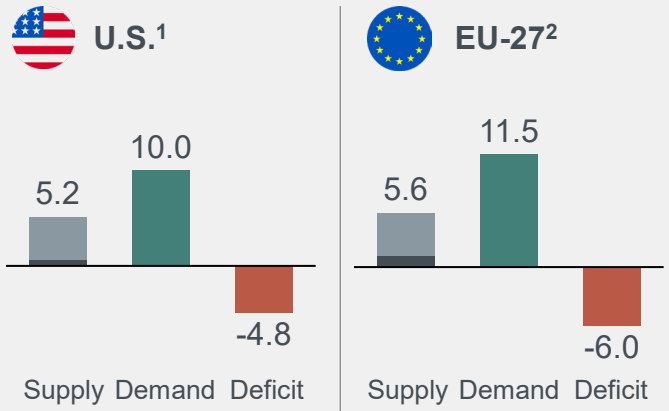
Source: CRU

Hydro is well positioned inside Western deficit markets

The EU and the U.S. rely on substantial external supply

Million tonnes aluminium (2025)

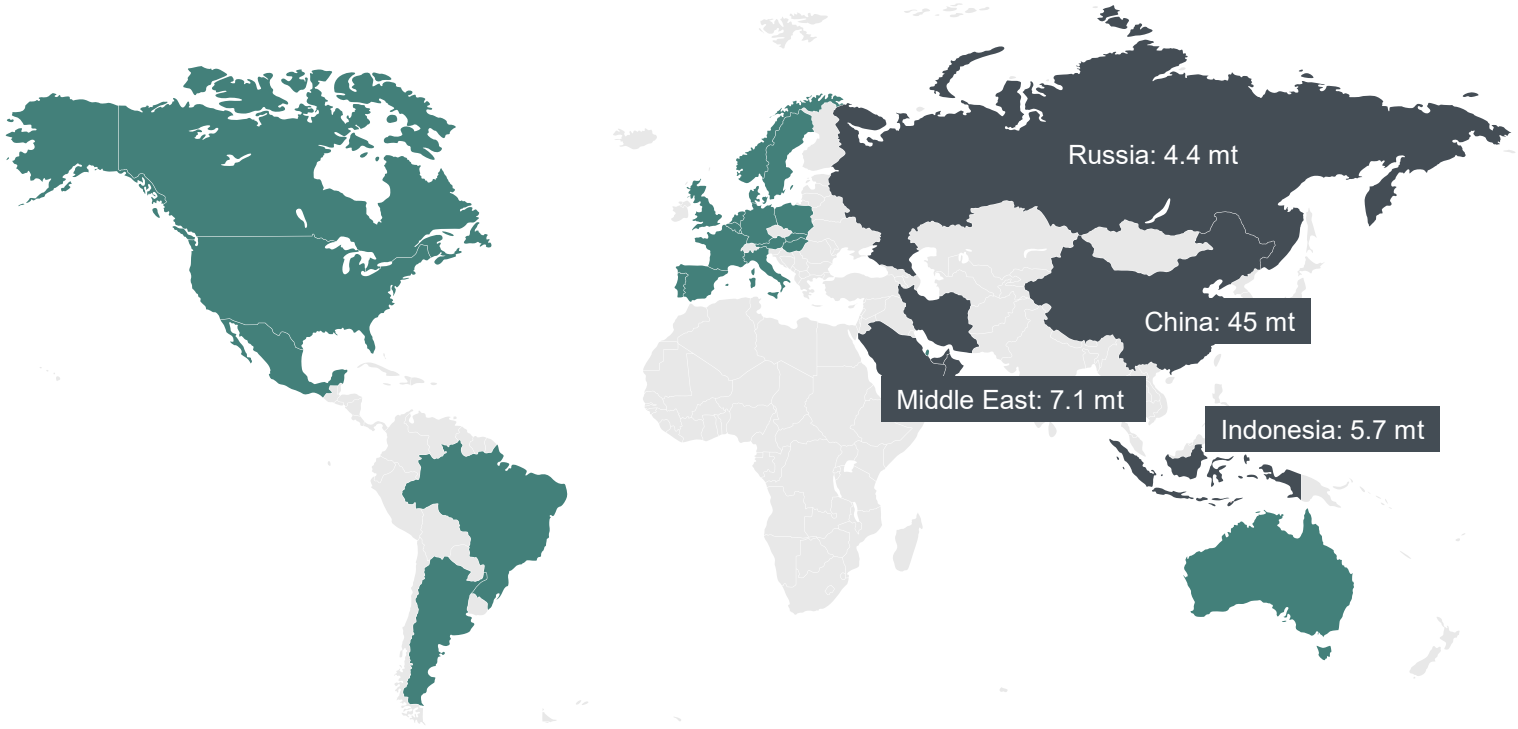
Primary Recycling



Hydro:
1.7 mt
recycled and primary aluminium capacity in the Americas

Hydro:
2.6 mt
recycled and primary aluminium capacity in Europe

Global primary supply is increasingly concentrated in the East



Countries with Hydro production and/or significant market shares

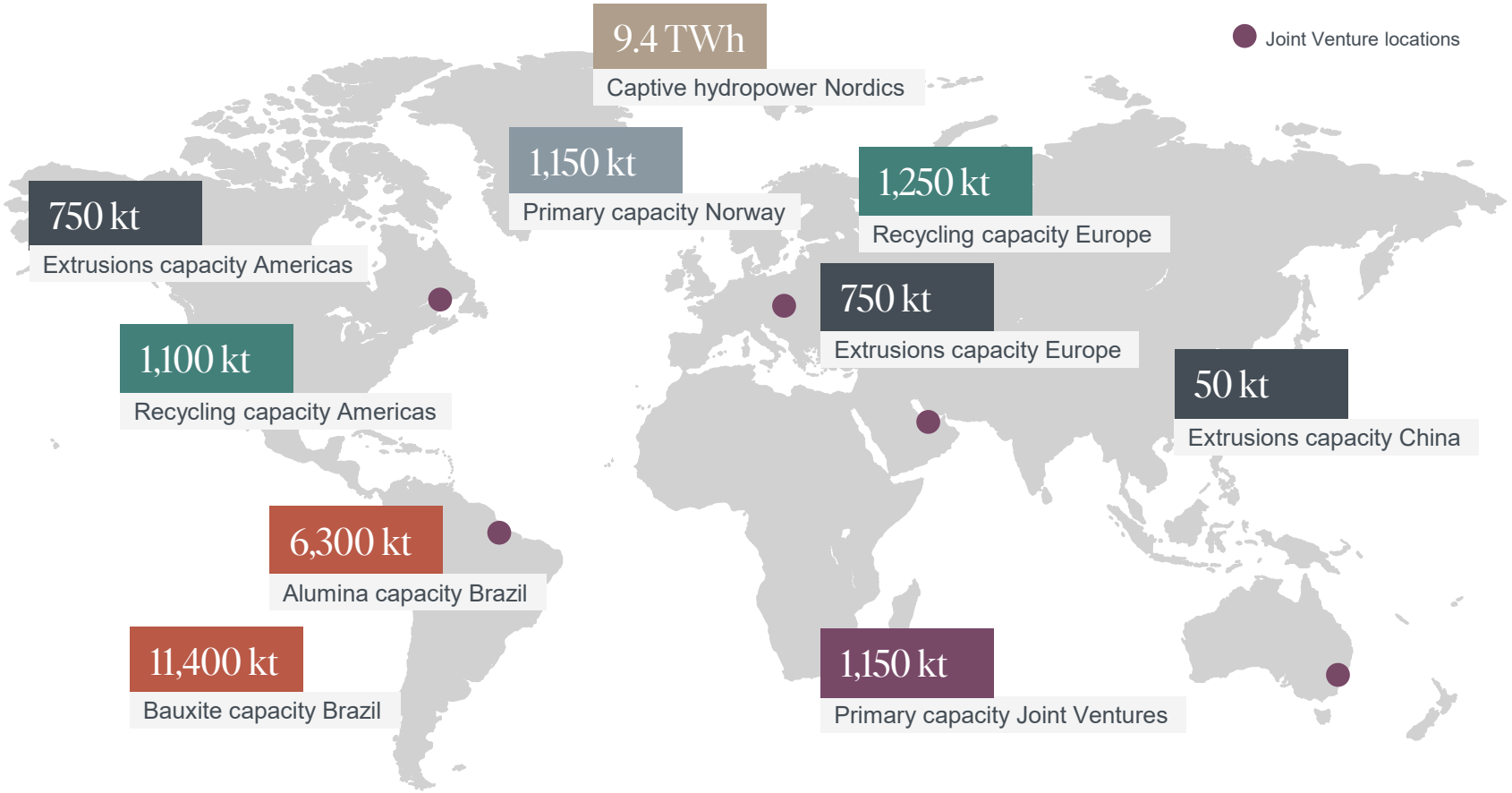
Primary production forecast 2030[3]

Sources: 1) The Aluminium Association. 2) European Aluminium. 3) CRU.
Hydro capacity: Recycling capacity across business areas Extrusions and Aluminium Metal excluding additional remelt capacity in primary casthouses and including capacity in construction. Primary electrolysis capacity: Albras and Slovalco are fully consolidated (with Slovalco based on 100% capacity), Alouette is included on pro rata basis.

Global footprint connects resources, production and customers across markets

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 Extrusions and Aluminium Metal excluding additional remelt capacity in primary casthouses and including capacity in construction. Primary electrolysis capacity: Albras and Slovalco are fully consolidated (with Slovalco based on 100% capacity). Tomago, Alouette and Qatalum are included on a pro rata ownership basis.

Sustainability and responsibility strengthens resilience throughout Hydro

Climate

Our ambition
Net-zero by 2050



First metal
produced at HalZero test facility

Startup
of the hydrogen pilot at Høyanger in 2027

Nature

Our ambition
No net loss of biodiversity



BRL 30 m
committed to the Biodiversity Research Consortium

2,000 ha
secured for conversation and restoration

Social

Our ambition
Improve lives and livelihoods wherever we operate



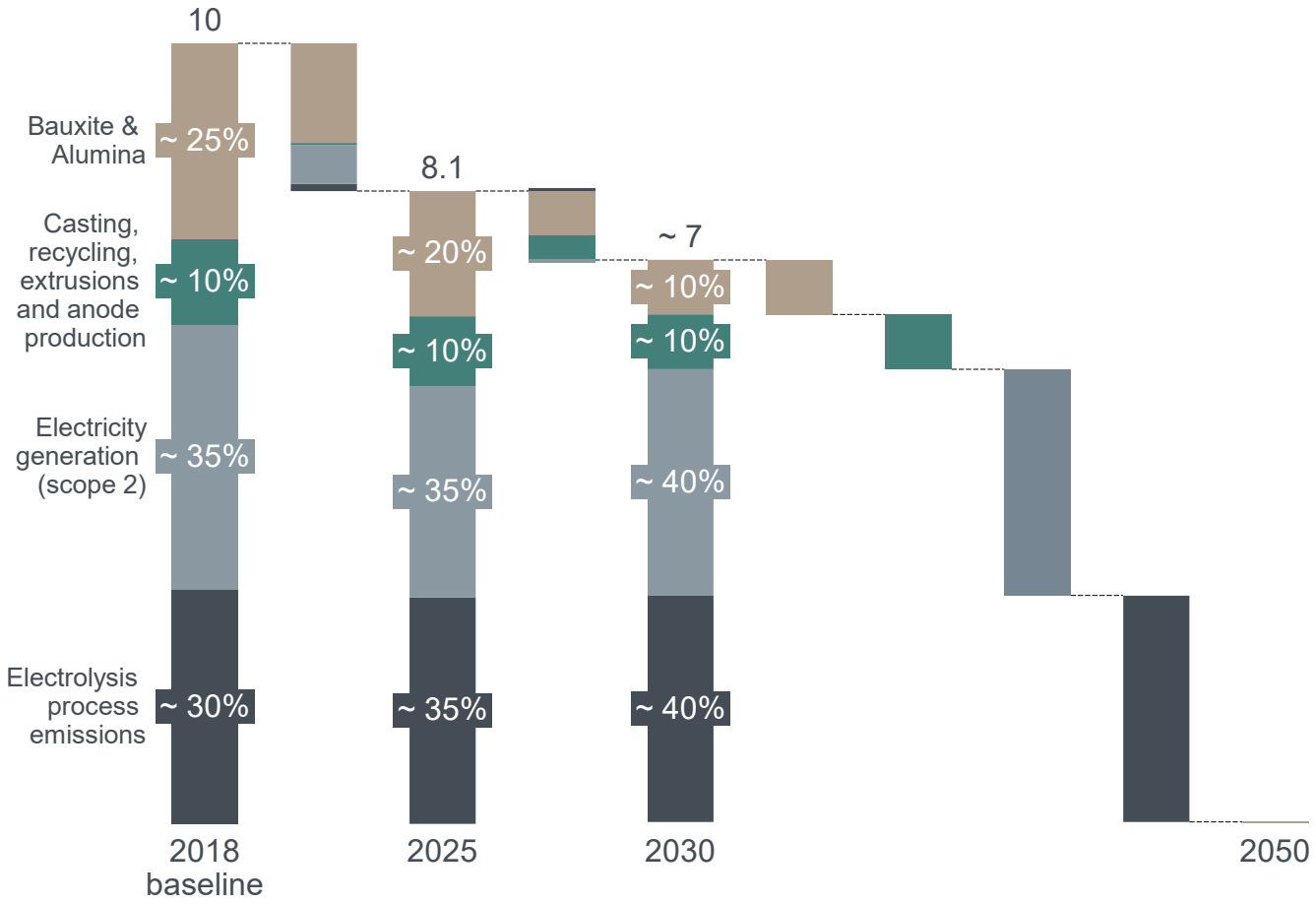
36
community projects through the Corridor program in 2026

30,000+ suppliers
due diligence at scale strengthens responsible sourcing

A clear path to net-zero, balancing investments with demand

GHG emissions – ownership equity[1)]

Million tonnes CO_2e (% of 2018 baseline emissions[2)])



Reduction targets		
10% by 2025	30% by 2030	100% by 2050

Decarbonization levers	Status
• Fuel switch from heavy fuel oil to natural gas at Alunorte	**Completed**
• Three electrical boilers installed	**Completed**
• Blending of biomass in coal boilers	Ongoing
• Potential for additional electrical boilers to be installed and substitution from coal to biomass	Ongoing verification
• CO_2 free PPAs across portfolio	Ongoing
• Smelter process improvements	Ongoing
• Casting, recycling, extrusion and other improvements	Ongoing
• Biomethane in casting and anode production (at Sunndal)	**Implemented**
• Emission free plasma technology for casting/remelting (at Sunndal)	**Pilot ready for operation in 2027**
• Green hydrogen in casting (at Høyanger)	**Ready for operation 2027**
• Exploring technology to decarbonize calcination in B&A	Exploring
• Develop HalZero technology • Develop carbon capture and storage solutions	Industrial concept pilot ready for construction in 2030
• Develop anodes with biomaterial mix	R&D
• Implement carbon removal to cover any residual emissions	R&D

[1)] Scope 1 and Scope 2. [2)] 2018 rebased baseline post Alunorte transaction as of December 1, 2023.

Customer commitments reinforce the value of low-carbon and reliable supply

Established low-carbon offering

Hydro CIRCAL & Hydro Recycled

58 + 23 kt

Sales volumes in 2026E

Hydro REDUXA

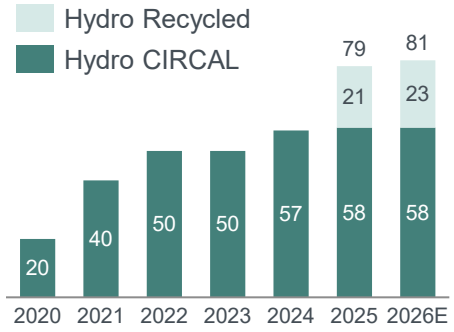
470 kt

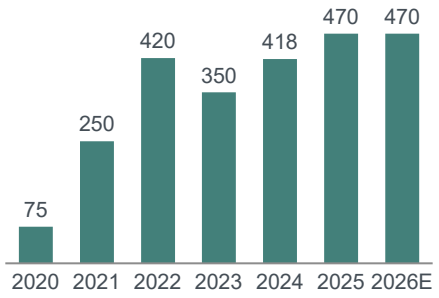
Sales volumes in 2026E

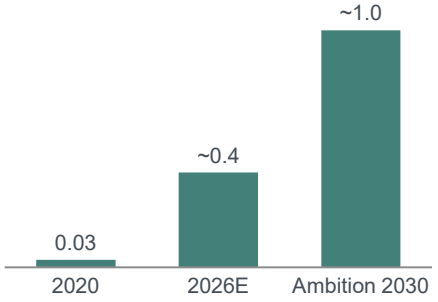
Greener earnings uplift

~ NOK 1 bn

Ambition 2030







+13 kt New Hydro CIRCAL volumes for U.S. customers from 2027

Leading brands choose Hydro



Leading OEMs choose Hydro's low-carbon and recycled aluminium

PORSCHE · Mercedes-Benz · VOLVO



More sustainable building solutions with low-carbon aluminium

SAINT-GOBAIN · VELUX



Capturing opportunities in public infrastructure and green transition segments

NKT · Nexans · SIEMENS



Partnership with CHANEL Fragrance and Beauty broadens the addressable market

CHANEL



Political intentions need to translate into policy action for Europe to regain industrial momentum

Policy developments

Proposals in Europe on key policy issues signal willingness to consolidate climate ambitions with industrial competitiveness

Proposal for revised **EU ETS** rules to align with the EU's 2040 climate target

Proposed updates to **CBAM** include downstream expansion and recognition of scrap content

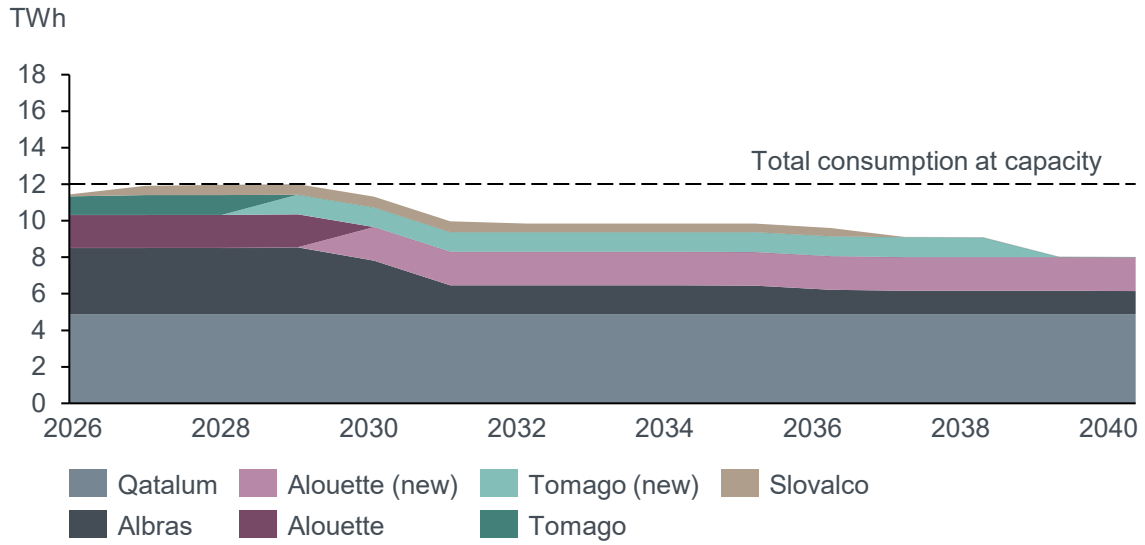
Scrap export ban to non-OECD countries proposed under the Waste Shipment Regulation

Robust global power sourcing portfolio

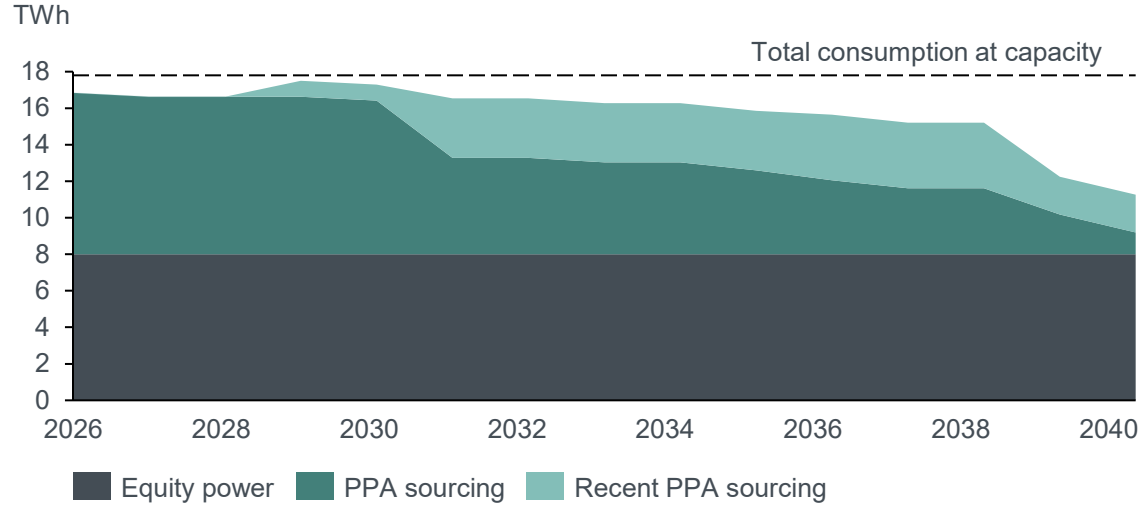
Equity hydropower and diversified long-term sourcing provide cost visibility and operational resilience

- Long-term power solutions secured or progressing across the international smelter portfolio
- Around 90% of Norwegian smelter requirements covered through 2035
- Diversified PPAs portfolio balance contract duration, price area and counterparty risk

Power sourcing for Hydro JV smelters[1]

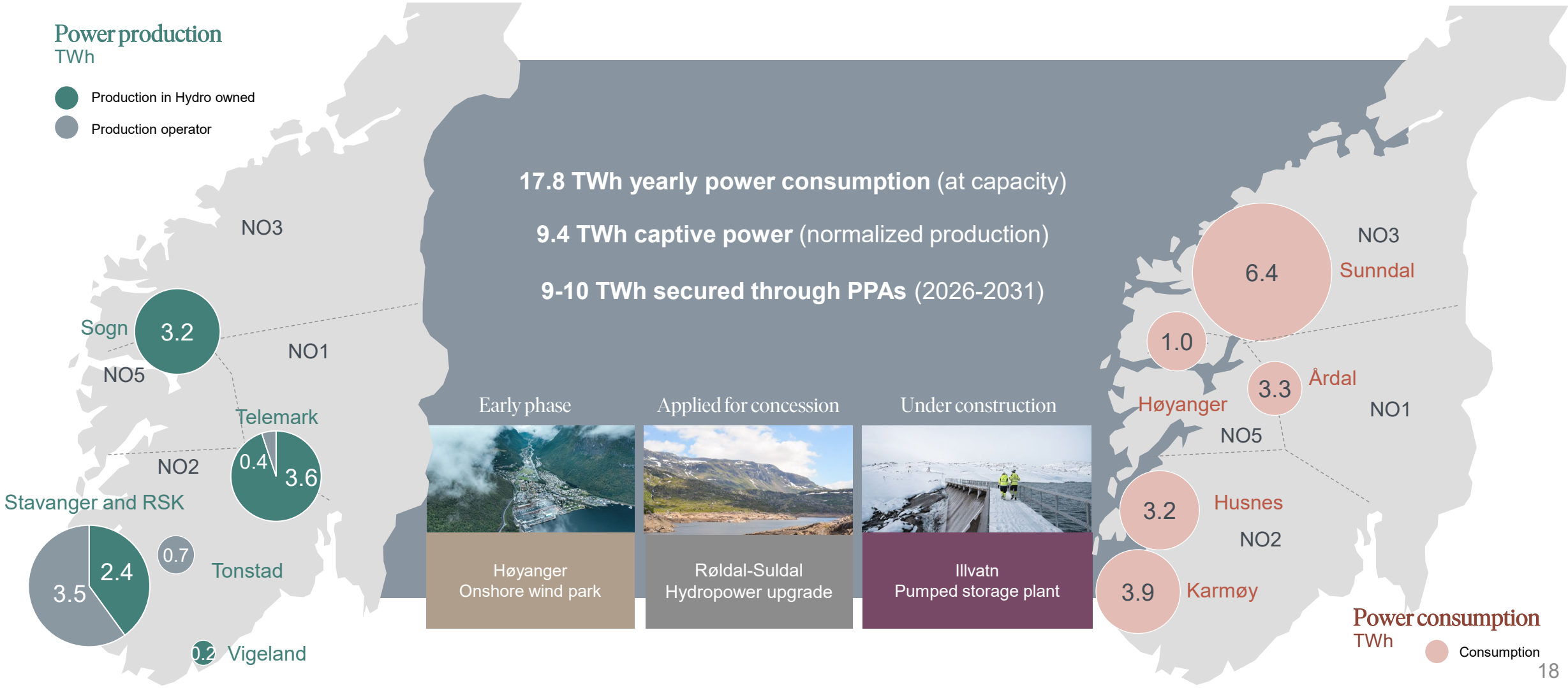


Power sourcing for Norwegian smelters



1) Hydro share: Qatalum captive (50%), Alouette (20%), Tomago (12.4%), Albras (51%), Slovalco (55.3%).

Hydro's power to industry model is hard to match



Targeted quality improvements strengthen performance in B&A

Improved bauxite quality unlocking ~ NOK 200 million in EBITDA in 2026

How the quality improves

Separate by particale size – bauxite is washed and classified into fine and super fine fractions

Optimize the separation – improved equipment setting remove more silica rich material

Retain the valuable fraction – more alumina bearing material remains in the refinery feed



Value throughout the process

Higher alumina grade, more valuable refinery feed

Lower caustic consumption, reduced resource intensity

Lower residue generation, smaller operation footprint

Stronger value creation, efficiency and earnings benefits

-1.5%
Reactive silica

+1.3%
Available alumina

Full potential impact

-140 kt
Annual caustic consumption

-350 kt
Annual residue generation

Long life bauxite resources strengthen Hydro's resilience

Paragominas

~11 Mt production[1] and a long life resource base



Alunorte

Largest alumina refinery outside China



Future potential

Exploring potential to turn bauxite residue into new value creation



Our integrated mine to refinery operations in Brazil support quality, efficiency and operational control

1) LTM.

Leading positions across every business area



Bauxite &Alumina

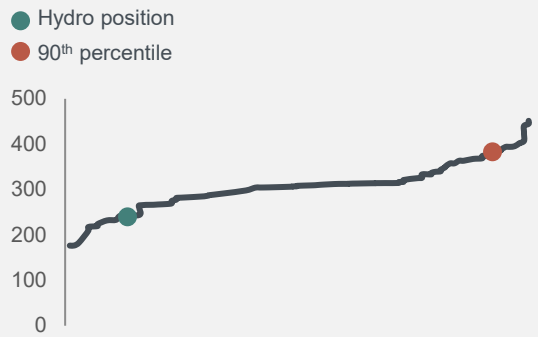
Integrated world scale and long life assets in Brazil

Leading sustainability credentials enabling certified low-carbon value chain from mine to component

Potential for adjacent opportunities to drive further value at Alunorte

Refinery business operating cost curve (2026)

USD per tonne alumina





Energy

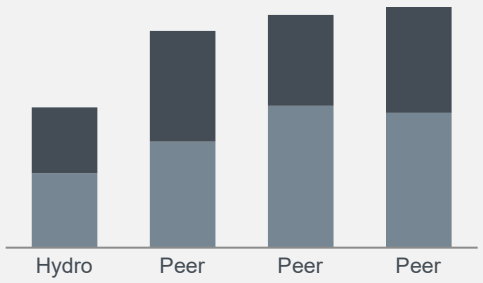
Premium reservoir based hydropower assets located in high value power market regions

Attractive growth options in existing hydropower portfolio and onshore wind projects close to Norwegian smelters

Markets organization key enabler for power sourcing and capturing value in volatile markets

Resource spend Norwegian hydropower players (2025)

OPEX, NOK per MWh





Aluminium Metal

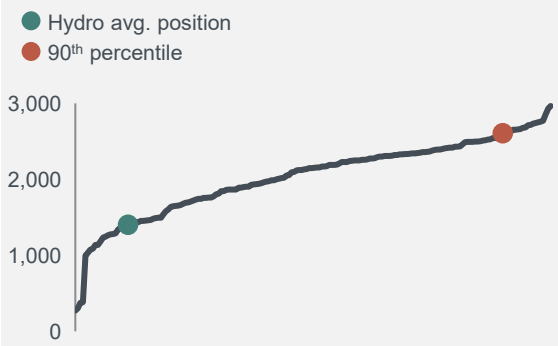
Low cost primary smelters with creep potential and room for bite sized brownfield expansions in deficit metal regions with attractive power supply

Market leading low-carbon and recycled aluminium offering and brands

Attractive investment opportunities enabled by strategic partnerships in high growth segments

Smelter business operating cost curve (2026)

USD per tonne aluminium





Extrusions

World leader in extrusions delivering short lead times, complex and certified profiles according to customer needs

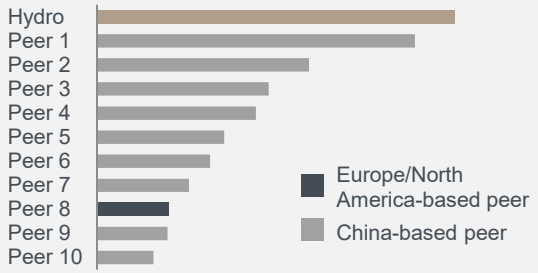
Customer driven and modular investment portfolio with short payback

Leading technology and sustainability offering enables tailored customer approach

#1 globally (~5x the largest Europe/NA peer)

Hydro production vs global top 10 peers (FY 2025)

kt



Remaining ~85% highly fragmented, mainly smaller private extruders

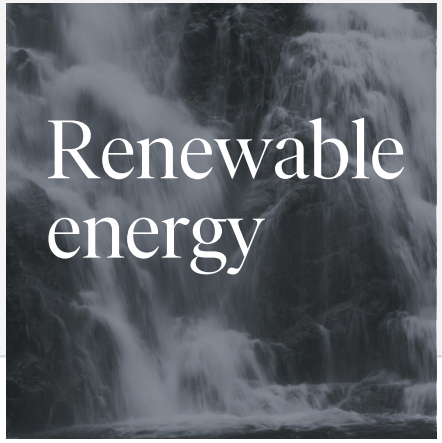
Source: CRU

Our integrated model is the advantage that sets us apart

Continuous improvement and targeted investments across the value chain have built a stronger, more differentiated Hydro

Integrated advantage

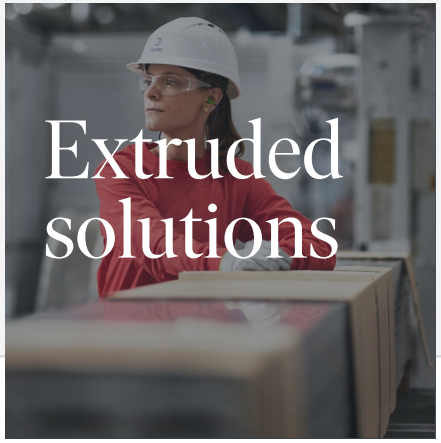
Connecting people and capabilities **across the value chain** provides reliability, transparency and traceability from mine to finished products. Commercializing this position converts our advantage into **superior value**.











Strengthened performance and **profitability**

Invested across the **value chain**

Matured and positioned our **low-carbon** advantage

Defining the future of aluminium, turning leadership into growth

Translating our **integrated** and **low-carbon** advantage into new applications, stronger demand and profitable growth.



Lead in low-carbon and circular solutions

Leverage captive renewable power and innovation to deliver market leading and reliable aluminium.

Shape new markets for aluminium

Partner with customers to unlock new applications and build demand for aluminium in high growth markets.

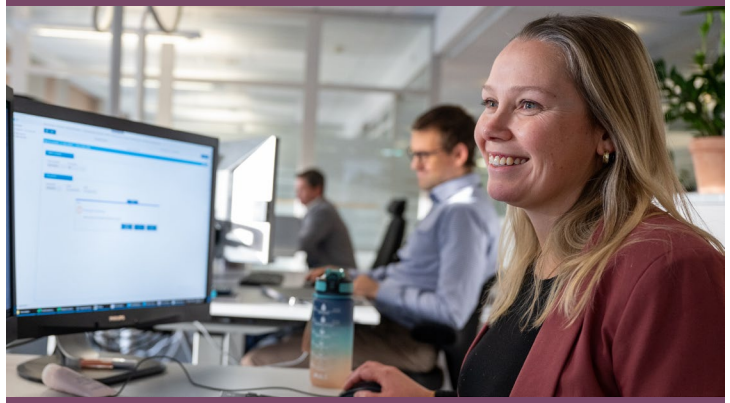
Convert opportunities into profitable growth

Drive operational excellence and invest behind the most attractive opportunities across our integrated value chain.

AI supports and transforms industrial performance

Utilizing AI and digitalization to enhance performance, strengthen resilience and boost competitiveness

Turning market movements into higher earnings



Unlocking ~ NOK 200 million in annual earnings potential by 2030 through commercial optimization in Hydro Energy

AI transforming industrial performance



AI and drones in B&A enabling predictive maintenance and safer, more efficient inspections, delivering ~ NOK 200 million in improvements

Smarter decisions, lower operational risk

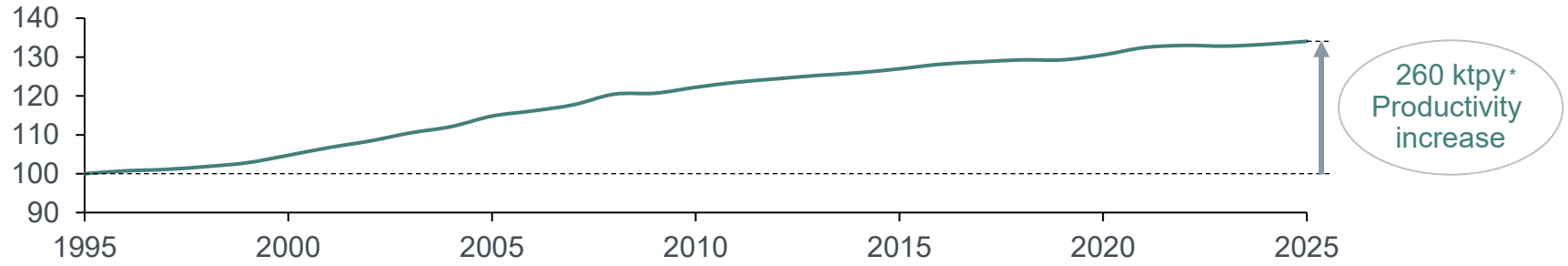


Using digital twins to improve decision making and operational efficiency, stability, and risks

Proven execution across smelter portfolio creates capital efficient growth options

Operational excellence and continuous improvements over time drive production gains

Amperage increase Primary Production Norway
(indexed 1995, = 100)



Track record of value accretive expansions



+75 kt
additional
annual capacity

~4 years
payback



+100 kt
upgraded
annual capacity

~2 years
payback

Enabled by:

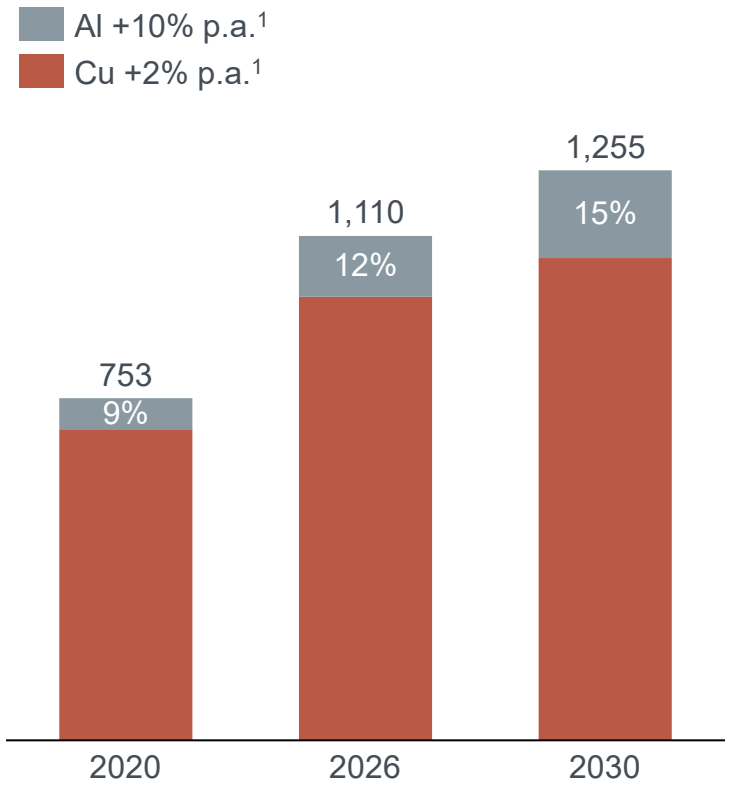
- Technology development
- Operational excellence
- Precision culture

* KTPY – kilo tonnes per year

Copper substitution creates demand for advanced aluminium solutions

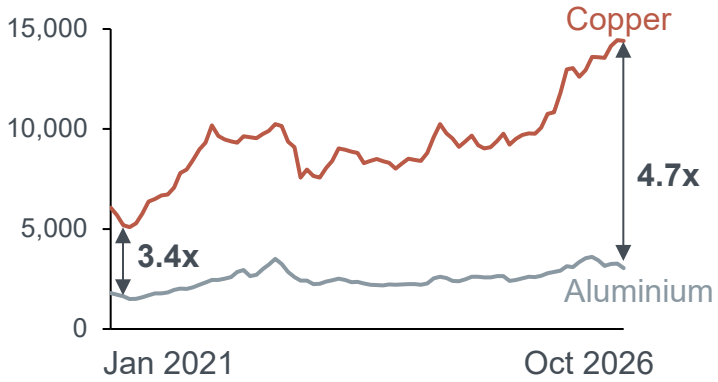
Higher aluminium penetration causing exponential growth in HVAC&R

Global HVAC&R market (kt) and aluminium share of total



Favorable economics for substitution driven by copper supply constraints

Aluminium and Copper 3m price (USD/ton)

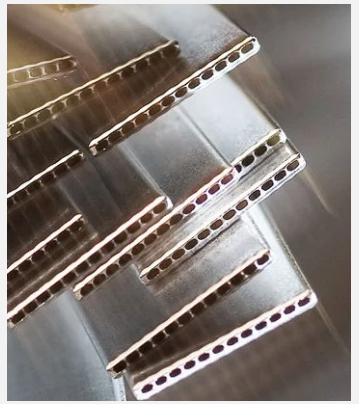


Aluminium adoption rate varies by region, providing strong substitution potential

Aluminium share of the HVAC&R market (2026)

North America	Europe	Asia
34%	18%	10%

Well positioned to capture market growth from copper substitution



HVAC&R

Helical, welded and extruded refrigeration tubes, micro channel tubes

10-15%

2026-2030 volume CAGR in Hydro Precision Tubing



Busbars

High voltage auto busbars, datacenter busbars, coated and fabricated busbars

20-30%

2026-2030 volume CAGR in Hydro Precision Tubing

1) CAGR 2026-2030.
Source: HVAC market study: BSRIA, Hydro estimates.

Selected growth segments support Extrusions' commercial and growth ambitions

Data centers and dedicated infrastructure



One stop shop for aluminium conductors

Extruded busbars | Seamless bus tubes | Fabricated busbar systems | Micro-channel tubes for cooling

Copper substitution upside over time

U.S. trailer market rebound



>10%

CAGR 2026-2030
U.S. trailer extrusion demand[1]

Strong position in rebounding U.S. trailer market

Rail investment backlog and decarbonization



Large profiles and integrated fabrication

Potential to specialize press in large profiles, machining, and welding

Low-carbon, recycled aluminium as differentiator

Hydro Building Systems geographical expansion



12%

CAGR volume growth in MEAAA*

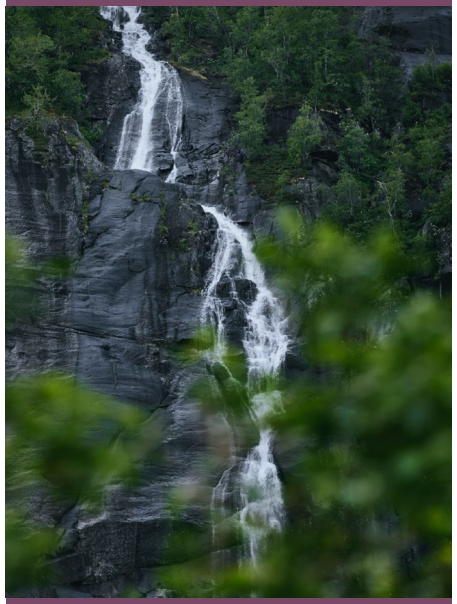
Experienced team and strong brands

Capital light model

* Middle East, Asia, Africa & Americas.
Source: 1) ACT Research Co. and CRU

A flexible and fit for purpose approach to growth

Energy



Sourcing for smelters

Grow value of captive

Develop renewables for our industrial operations

Bauxite & Alumina



Sourcing for smelters

Traceability from mine to metal

Aluminium Metal



Value added, low-carbon aluminium offering to customers globally

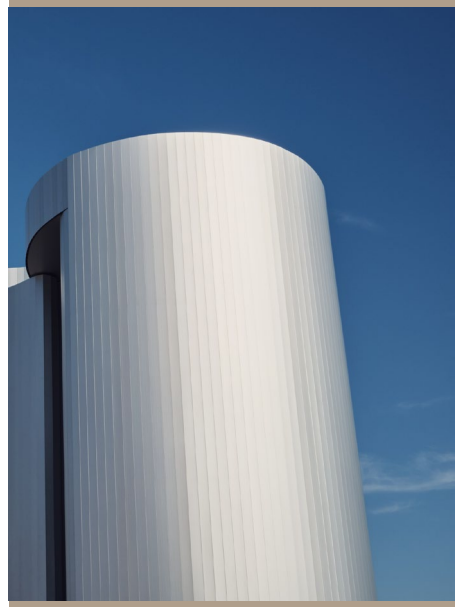
Recycling



Circular solutions

Leading recycled products

Extrusions



Advanced aluminium solutions

Selective downstream growth pools

A stronger and simpler Hydro

Converting improvements and selective growth into higher cash flow and competitive shareholder returns



Trond Olaf Christophersen

Executive Vice President &
Chief Financial Officer

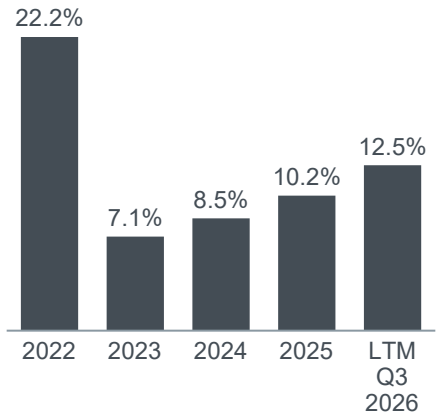
Strong upstream earnings and the integrated business model supporting a solid financial position

Hydro

Adjusted RoaCE over the cycle

12.1 %

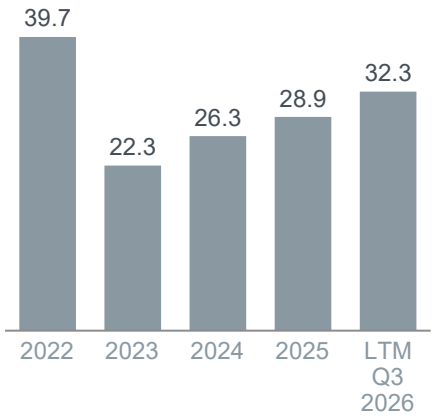
Average last 5 years



Adjusted EBITDA

NOK 32.3 billion

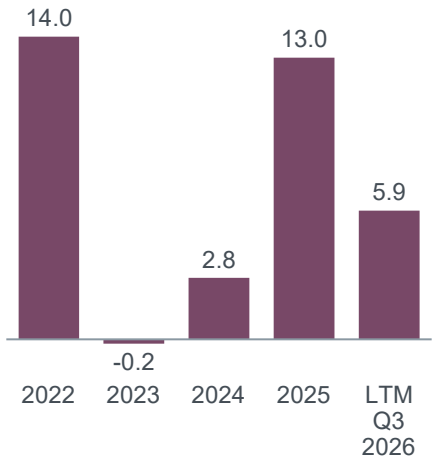
LTM Q3 2026



Free cash flow [1)]

NOK 5.9 billion

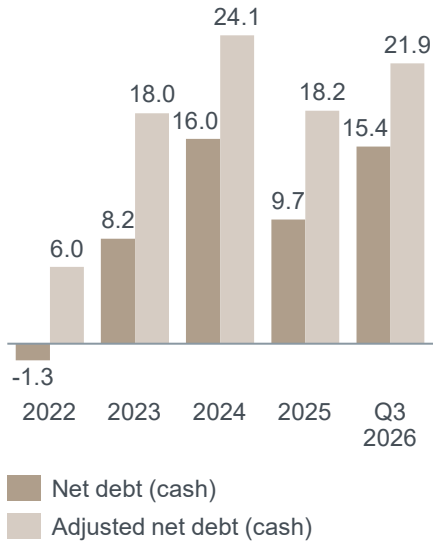
LTM Q3 2026



Adjusted net debt (cash)

NOK 21.9 billion

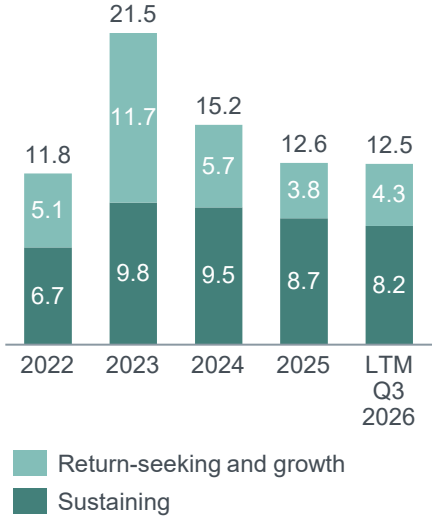
Q3 2026



Capex

NOK 12.5 billion

LTM Q3 2026



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

Lifting returns and cash flow – managing uncertainty

Baa2 (Moody's) **BBB** (S&P)

Strong balance sheet and investment grade credit rating

0.7x (LTM Q3-2026)

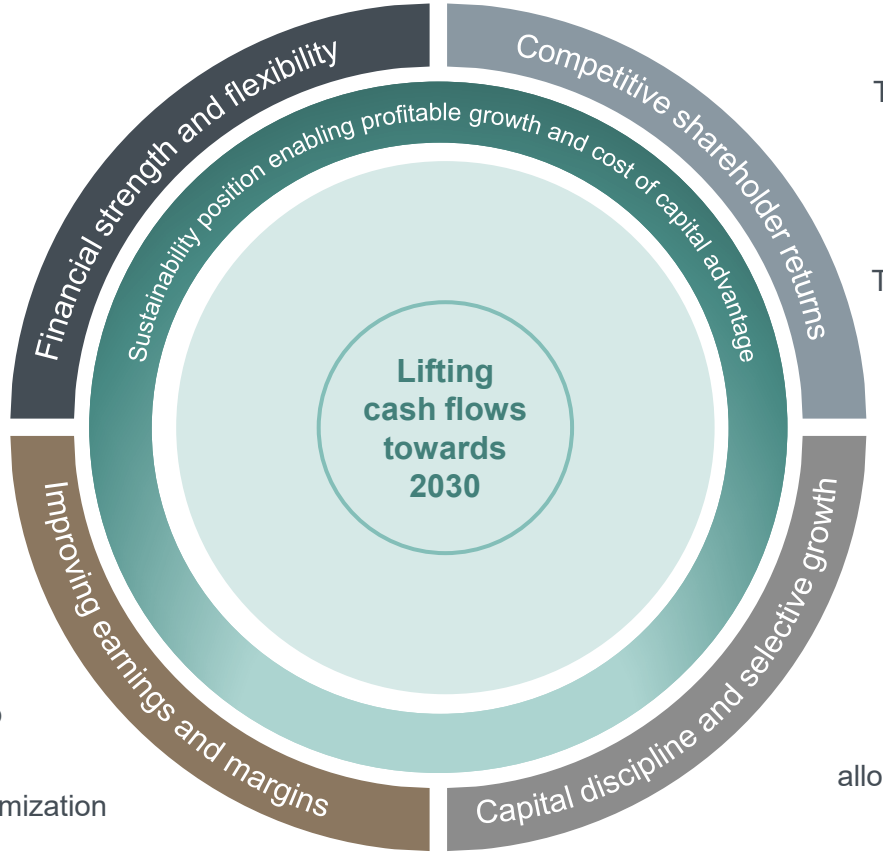
Adj. net debt to adj. EBITDA ratio[2]
Well below target of max. 2.0x over the cycle

NOK 6.5 billion

Improvement program 2024-2030

Further profitability levers

- Slovalco and Qatalum volume ramp-up
- Optimized LNG sourcing Alunorte
- Extrusions restructuring & portfolio optimization



Total shareholder distributions[1] past five years amounting to NOK 47.0 billion

NOK 47.0 billion

Total shareholder distributions[1] past five years in % of adjusted net income attributable to Hydro shareholders

75%

Greener investments share 2027-29 of total capex

~15%

Growth & return seeking capex share allocated to strategic growth areas 2027-29

~60%

1) Based on year of distribution for the last 5 years, including share buy back programs
2) Average adjusted net debt / adjusted EBITDA ratio (average LTM Q3-2026 adjusted net debt / LTM Q3-2026 adjusted EBITDA)


Hydro
Improvements

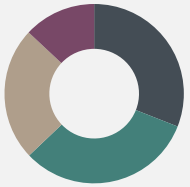
Improvement program on track to deliver NOK 6.5 billion by 2030 – YE 2026E NOK 3.0 billion

Operational improvement program

- Operational metrics targeted through initiatives and continuous improvement
- Cost reduction and efficiency improvements in support functions
- Accelerating B&A operational improvements

~NOK 1.8 billion
impact by 2026

~NOK 3.5 billion +1
annual improvement by 2030

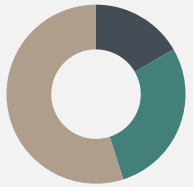


Procurement improvement program

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

~NOK 0.5 billion
impact by 2026

~NOK 1 billion
annual improvement by 2030

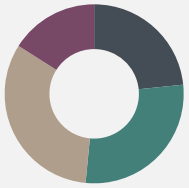


Commercial excellence program

- Commercial activities and growth projects
- New products, greener premiums, extrusions market share and commercial activities
- Slower greener premium market development. Target: NOK 1 billion in 2030 – down from NOK 2 billon

~NOK 0.7 billion
impact by 2026

~NOK 2 billion -1
annual improvement by 2030



B&A AM HE Staff & other

Digital & AI enablement

- Enabling digital initiatives across improvement programs
- Predictive maintenance, production optimization and automating business processes

Strategic workforce adjustment

- White collar FTE adjustments and reductions in consulting and travel expenditures
- Target of NOK1 bn run-rate savings on track to be achieved by 2026. Follow-up on CEO scorecard

Turning continuous improvement into tangible value

Selected examples of operational improvements in 2026 creating measurable value

Enhanced commercial optimization ~NOK 60-80 mill



Improved plant flexibility and commercial optimization in volatile energy markets

Operational productivity ~NOK 100 mill



Technology and organizational development improving electrolysis cell stability and productivity

Bauxite quality high-grading ~NOK 200 mill



High-grading bauxite quality through separation and optimization of fractions delivering ~20% lower caustic use, ~7% less residue

Greener premiums uplift ~NOK 400 mill



Greener offering creates commercial value and supports profitable greener investments

Improving costs and quality in business processes supported by agentic AI

Target impact ~ NOK 300 – 500 mill

Design logic

01 Design For Zero
Minimize manual touch, errors and delays

02 Humans In The Loop
Keep judgment and accountability at critical points

03 Interconnected End-to-End
Connect workflows across functions and systems

Scope:

Finance | **HR** | **IT**

Example of initiatives:

HR
Shift-to-Pay
Connect workforce demand, shift planning, time & attendance and payroll into one AI-enabled flow.

IT
AI-Augmented Security Operations
Strengthening security monitoring and operation with AI.

Finance
Procure-to-Pay
Turn business demand into AI-augmented Purchase Orders reducing errors and enabling touchless processing.

All service
End-User Inquiries
Answer, route and process inquiries through intelligent, AI-augmented entry point. Humans handling exceptions.

Achieving next-level productivity and cost improvement by redesigning and automating end-to-end business processes with agentic AI, while placing human expertise where it matters

Capabilities already built in 2023 – 2026

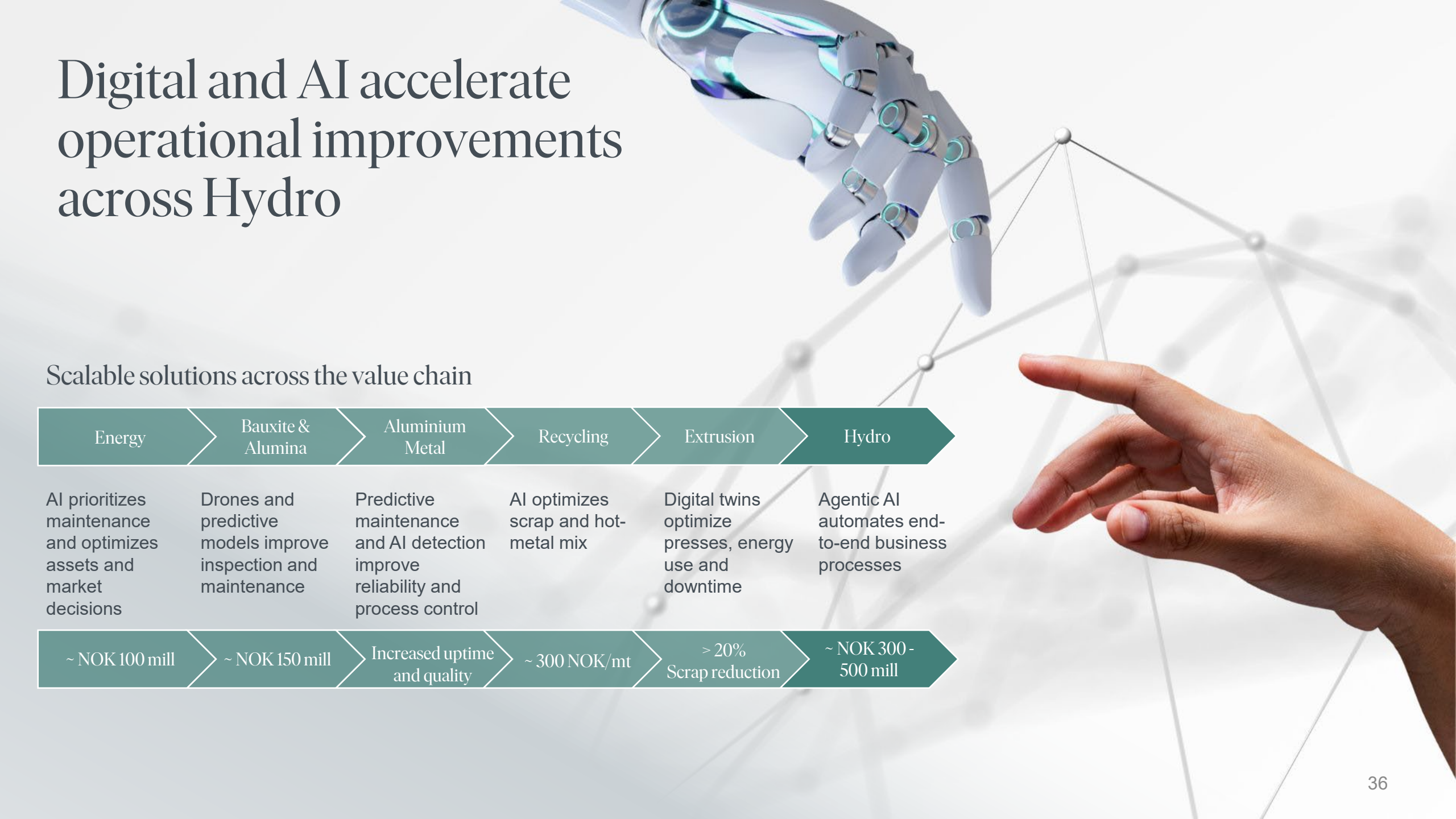
Cloud foundation established
Migrated legacy data centers to a modern, scalable cloud environment, providing the technology foundation for AI at scale

Enterprise IT achieved
100% cloud adoption

Reusable enablers are established
- Digital Factory
- AI Lab
- Digital Academy
- Change Toolkit

World-class service operations
Benchmark performance in cost, quality and user experience creates the foundation for digital transformation

Digital and AI accelerate operational improvements across Hydro



Scalable solutions across the value chain

Energy	Bauxite & Alumina	Aluminium Metal	Recycling	Extrusion	Hydro
AI prioritizes maintenance and optimizes assets and market decisions	Drones and predictive models improve inspection and maintenance	Predictive maintenance and AI detection improve reliability and process control	AI optimizes scrap and hot-metal mix	Digital twins optimize presses, energy use and downtime	Agentic AI automates end-to-end business processes
~ NOK 100 mill	~ NOK 150 mill	Increased uptime and quality	~ 300 NOK/mt	> 20% Scrap reduction	~ NOK 300 - 500 mill

Extrusions portfolio restructuring to improve plant footprint and leverage cross-regional optimization

Footprint consolidation to strengthen long term robustness

Stronger platform

By closing underperforming sites and **concentrating volumes** in fewer, large plants, we create a stronger and more efficient platform

Higher utilization

We increase average utilization by around **10 percentage points** reducing unit cost and improving competitiveness

Cross regional optimization

A more integrated network enables us to serve customers **across regions**, with greater flexibility and reliability

Closed plants in 2026

- Bedwas
- Cheltenham
- Lucé
- Lüdenscheid
- Drunen
- Feltre
- Burlington
- City of Industry (Q4 2026)

Expected impact

NOK 700 million

Improvements from portfolio restructuring

Lower fixed costs
More efficient operations

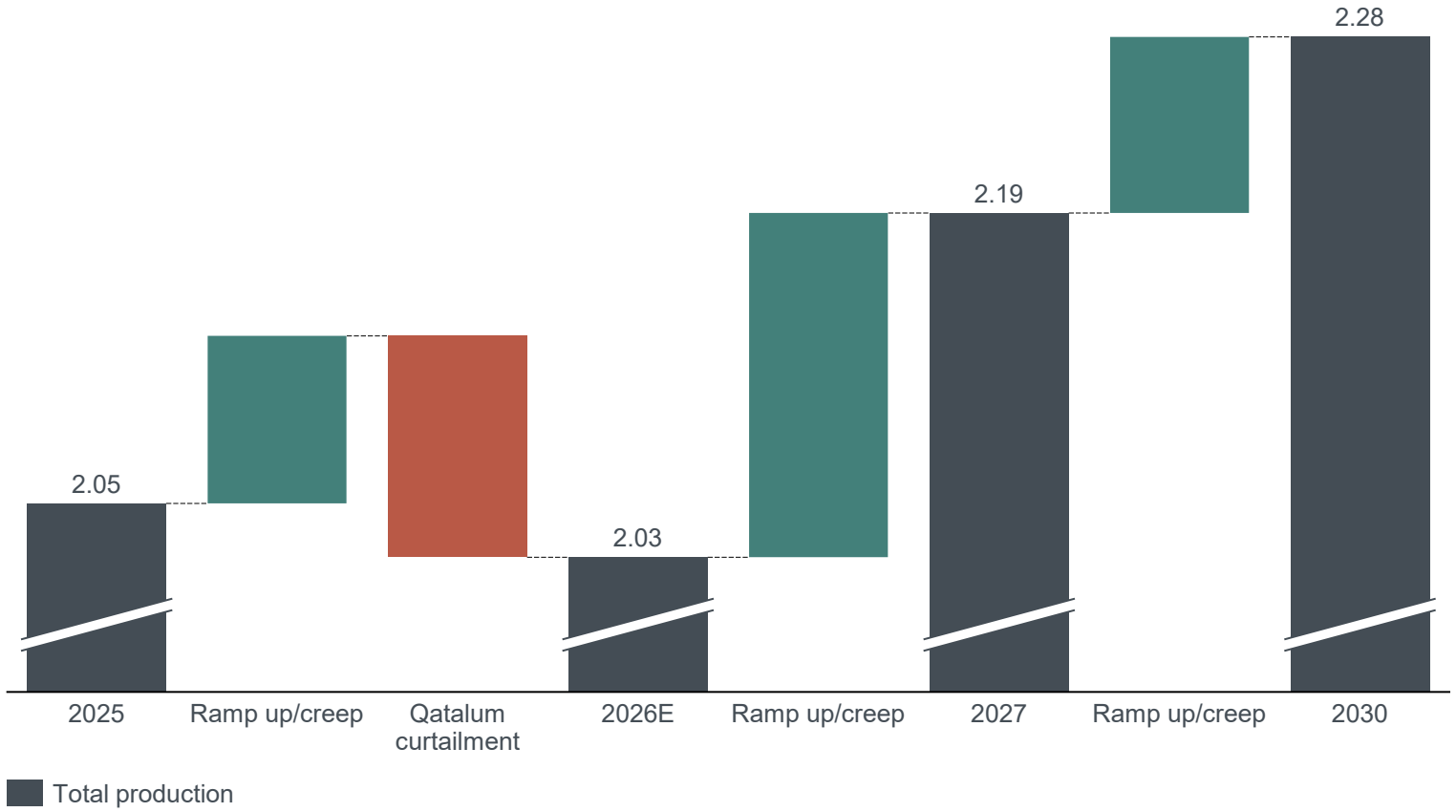
Improved competitiveness
A stronger position in key markets

More resilient business
Better prepared for future opportunities

Profitable smelter ramp-up and volume creep

Increased electrolysis volumes support profitable growth, driven by ramp-up of existing capacity and high-return creep investments

Electrolysis volume (mill tonnes)



Smelter volume

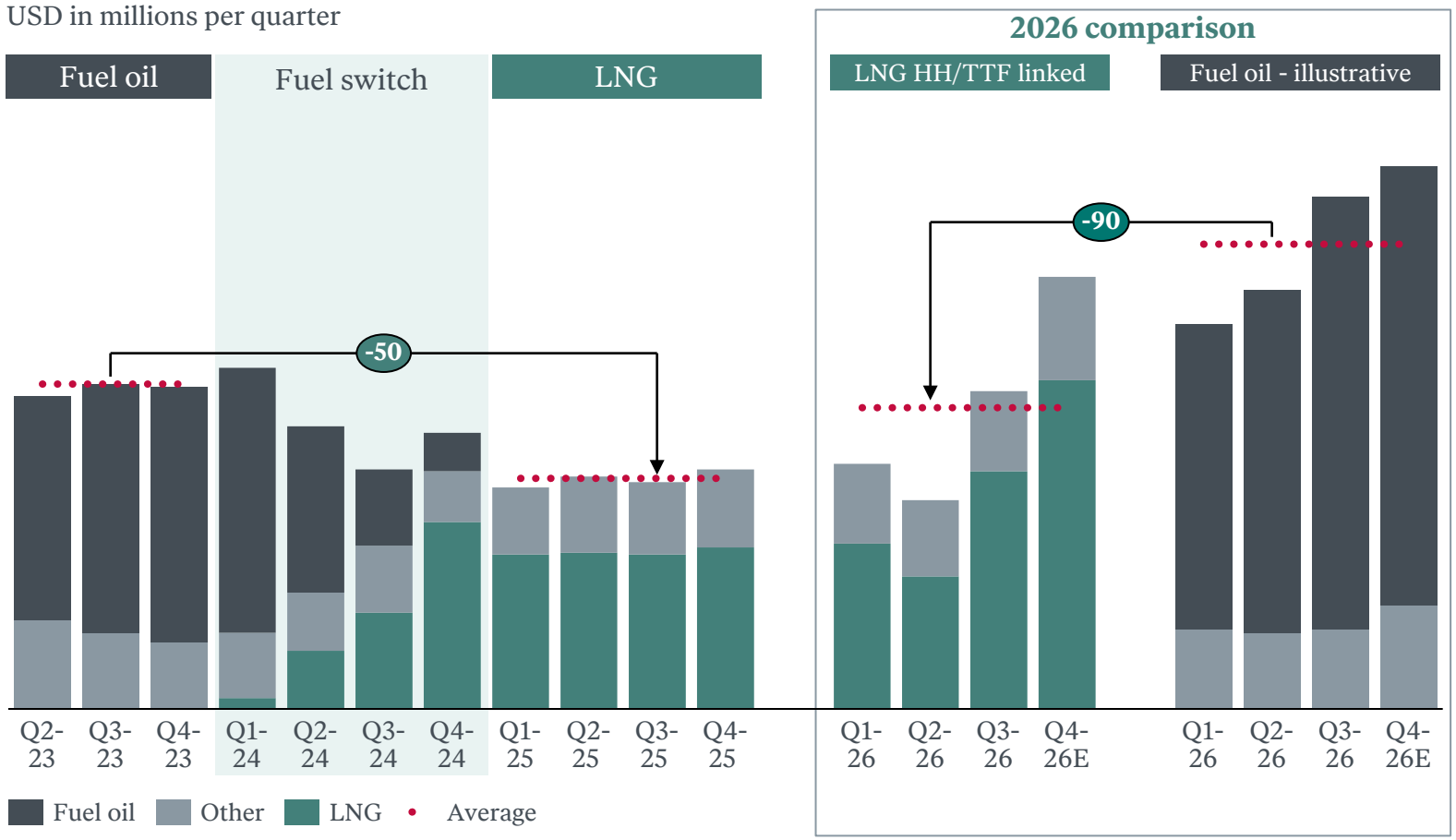
2025-26: Ramp-up of curtailed capacity in the Norwegian smelter system offset by Qatalum curtailment

2026-27 Expected production growth mainly driven by ramp-up of Slovalco and normalization at Qatalum

2027-30 Capacity creep projects across the smelter portfolio

Pursuing competitive and secure long term gas supply arrangement for Alunorte

Oil to LNG fuel switch still supports more competitive energy costs and lower emissions at Alunorte despite LNG supply challenges in 2026



LNG sourcing challenges in 2026

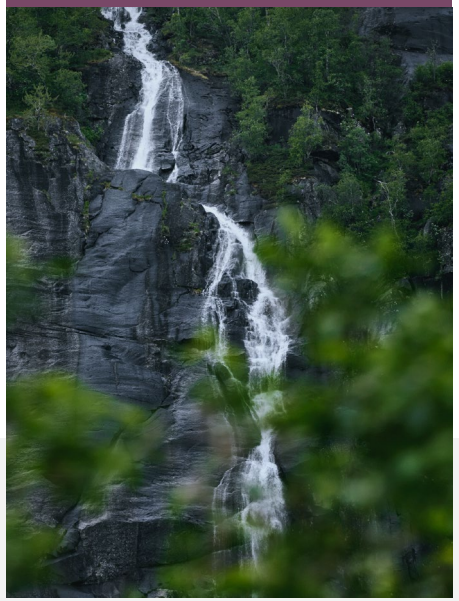
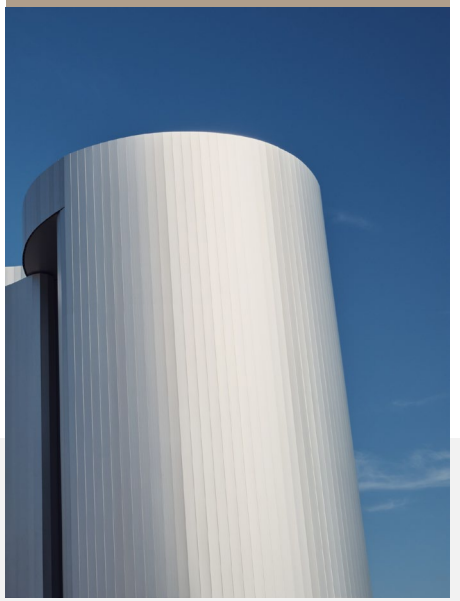
Even after the Q3-26 shift to spot purchases of LNG, the fuel switch delivers energy cost savings compared to the previous fuel oil energy supply solution

Sourcing process ongoing to establish long term competitive energy costs and improved security of supply for Alunorte



Capital allocation

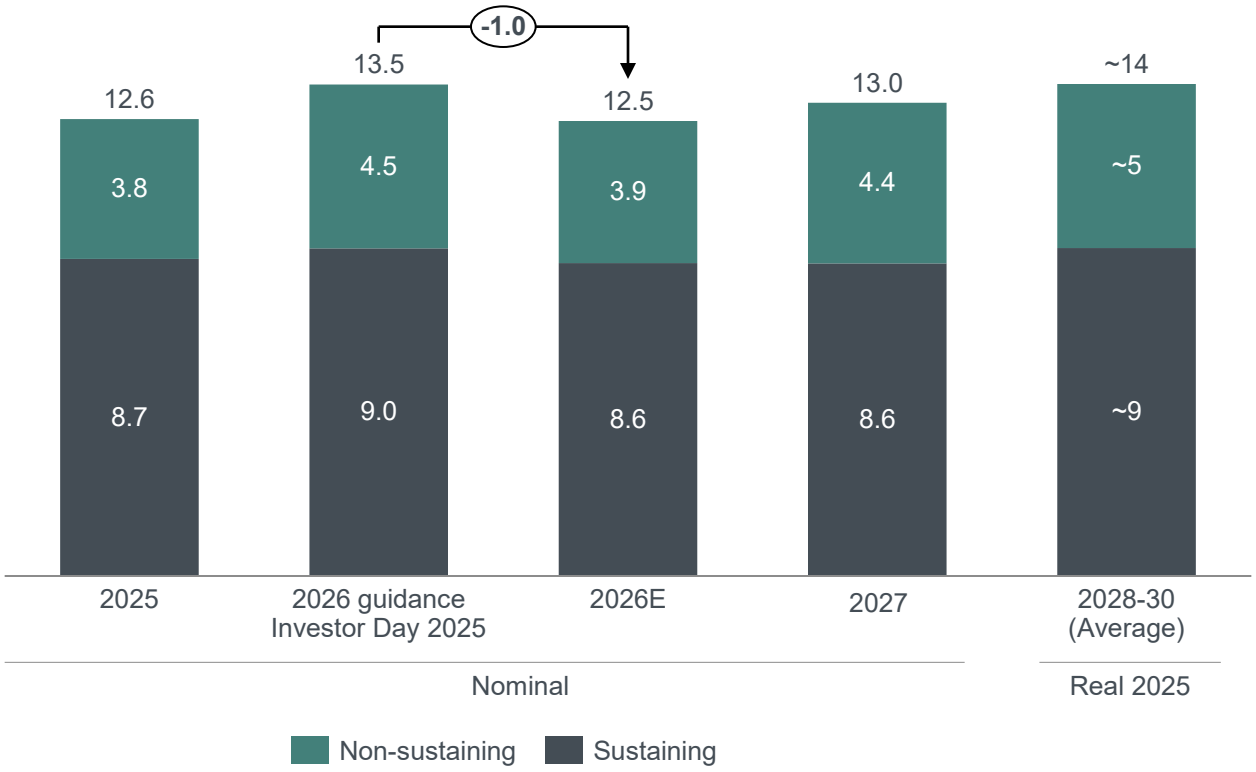
Disciplined capital allocation based on value-creation potential and strategic priorities

Energy	Bauxite & Alumina	Aluminium Metal	Recycling	Extrusions
				
CAPITAL ALLOCATION PRIORITIES				
Selective growth	Improve Advance sustainability beyond carbon	Selective growth	Selective growth Improve profitability Europe	Selective growth Improve profitability Europe

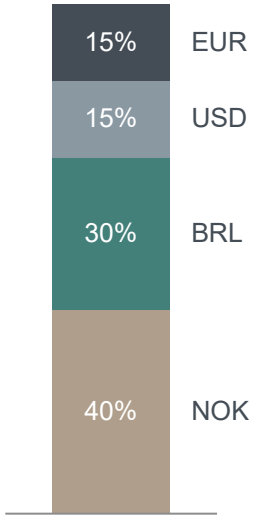
Disciplined capital allocation to protect financial resilience

CAPEX

NOK billion



Indicative currency split in capex



Growth & return-seeking investments [1)]

Strategic direction remains

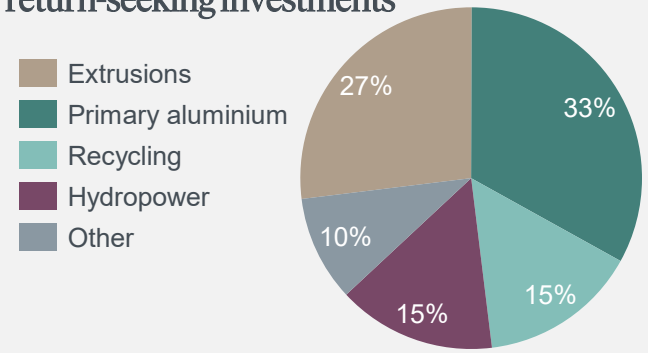
Disciplined and selective approach to growth across attractive opportunities

Investments prioritized based on market attractiveness and long-term value creation

Long-term, through-the-cycle profitability ambitions remain unchanged

Flexibility to progress opportunities as markets and financial capacity allow

Diversified portfolio of growth and return-seeking investments

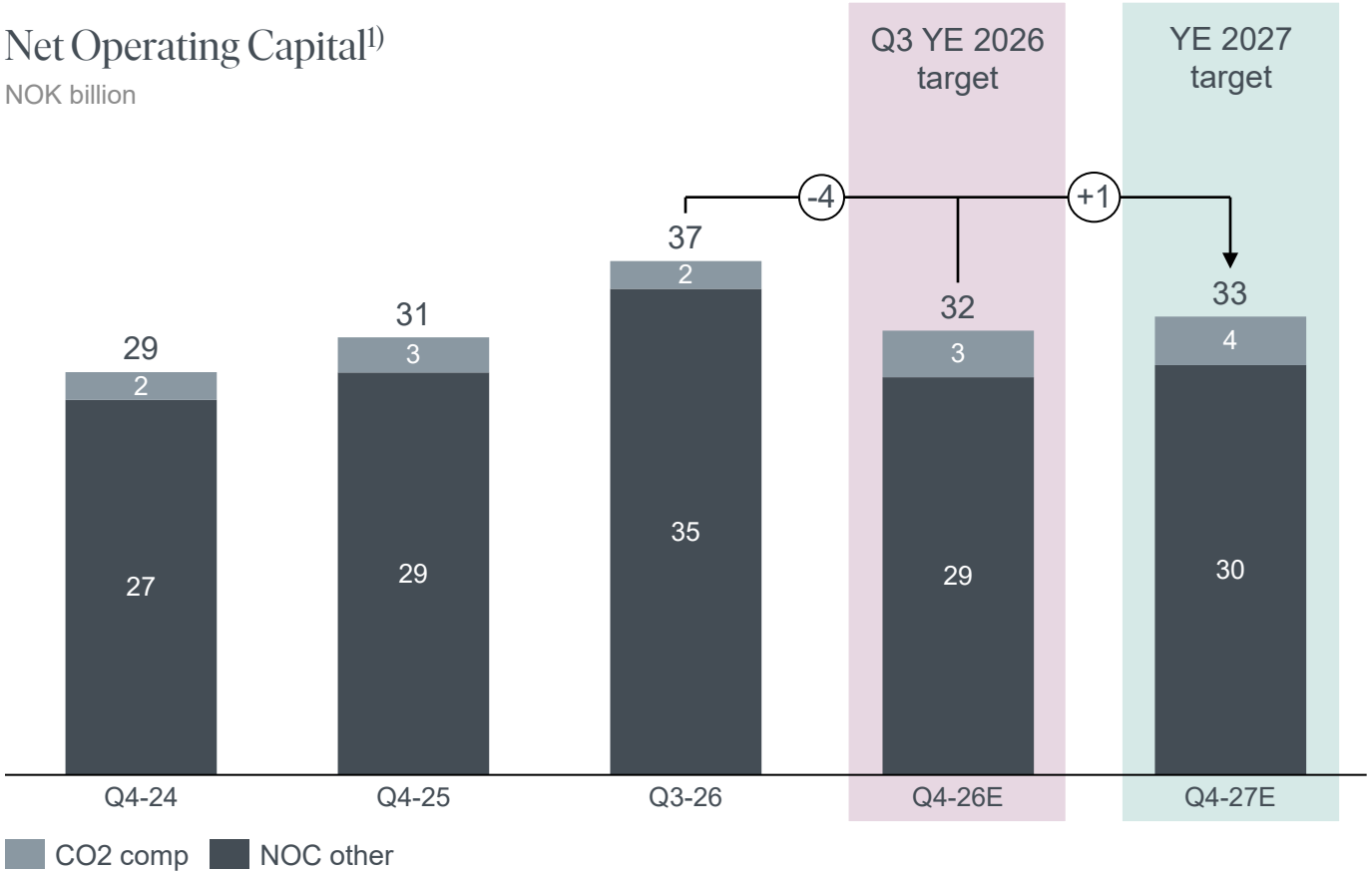


1) Indicative growth and return seeking investments distribution for 2027-2029

Strengthening focus on net operating capital

Net Operating Capital[1)]

NOK billion



YE2027 NOC target of NOK 33 billion, up NOK 1 billion from updated YE2026 target mainly driven by Slovalco ramp-up

Q3 2026 increase driven by higher metal prices and premiums, inventory build and gas prepayment in Alunorte

NOC expected to decline from Q3 through Hydro initiatives; YE 2026 target of NOK 32 billion

2027: Slovalco ramp-up, incl. CO2 compensation accrual expected to lift NOC to NOK 33 billion at 2027YE

1) Net Operating Capital end of period



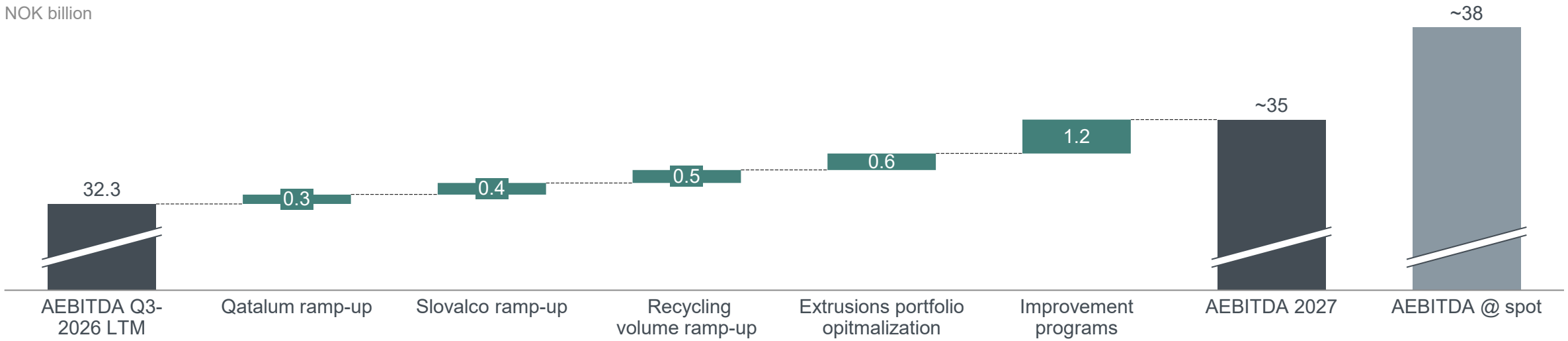
Summarizing improvement initiatives and capital allocation into profitability roadmaps

2027: Volume ramp-up and improvements lifting EBITDA

LTM vs spot difference mainly related to higher current PAX prices

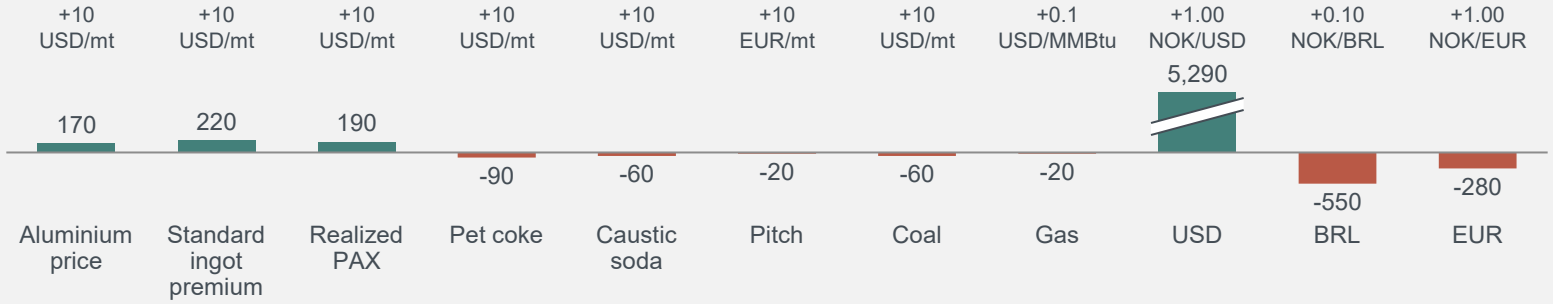
AEBITDA sensitivity 2027

NOK billion



Market sensitivities,

AEBITDA impact, NOK million[1)]



Annual adjusted sensitivities based on normal annual business volumes. USDNOK 10.00, BRLNOK 1.85, EURNOK 11.50

Assumptions and sources behind the scenarios can be found in Additional information

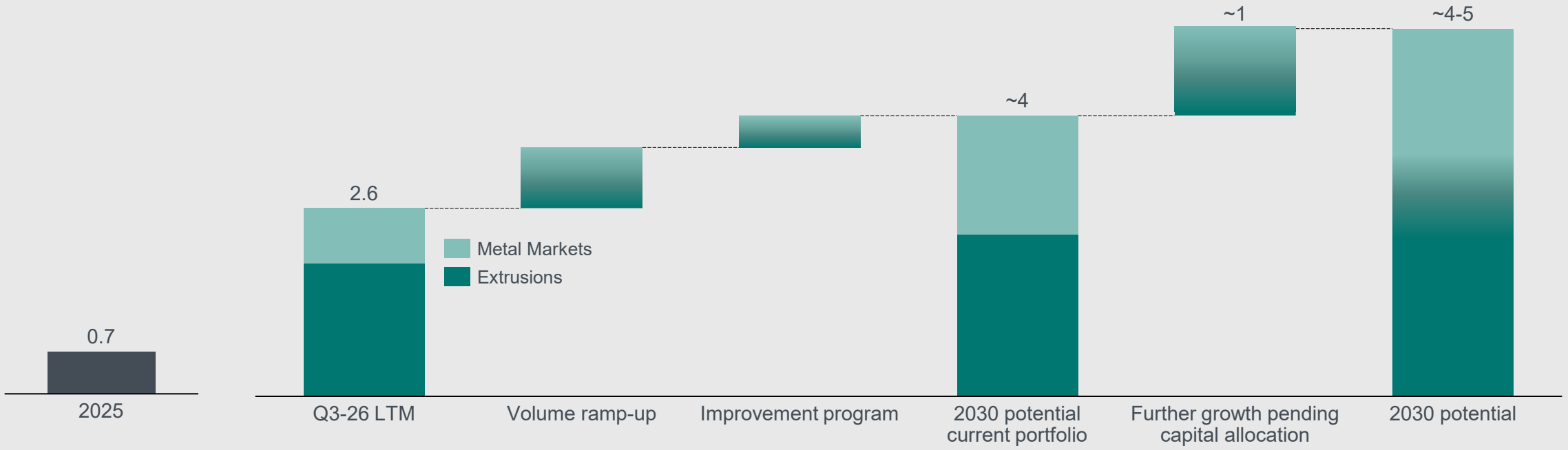
Cautionary note: PAX sensitivity refers to consolidated AEBITDA impact and the basis for the sensitivity is the gas price exposure last 12 months

1) Market sensitivities with basis in AEBITDA 2027.

Recycling targets reduced with adjusted capital allocation and European policy outlook

Total Recycling AEBITDA potential

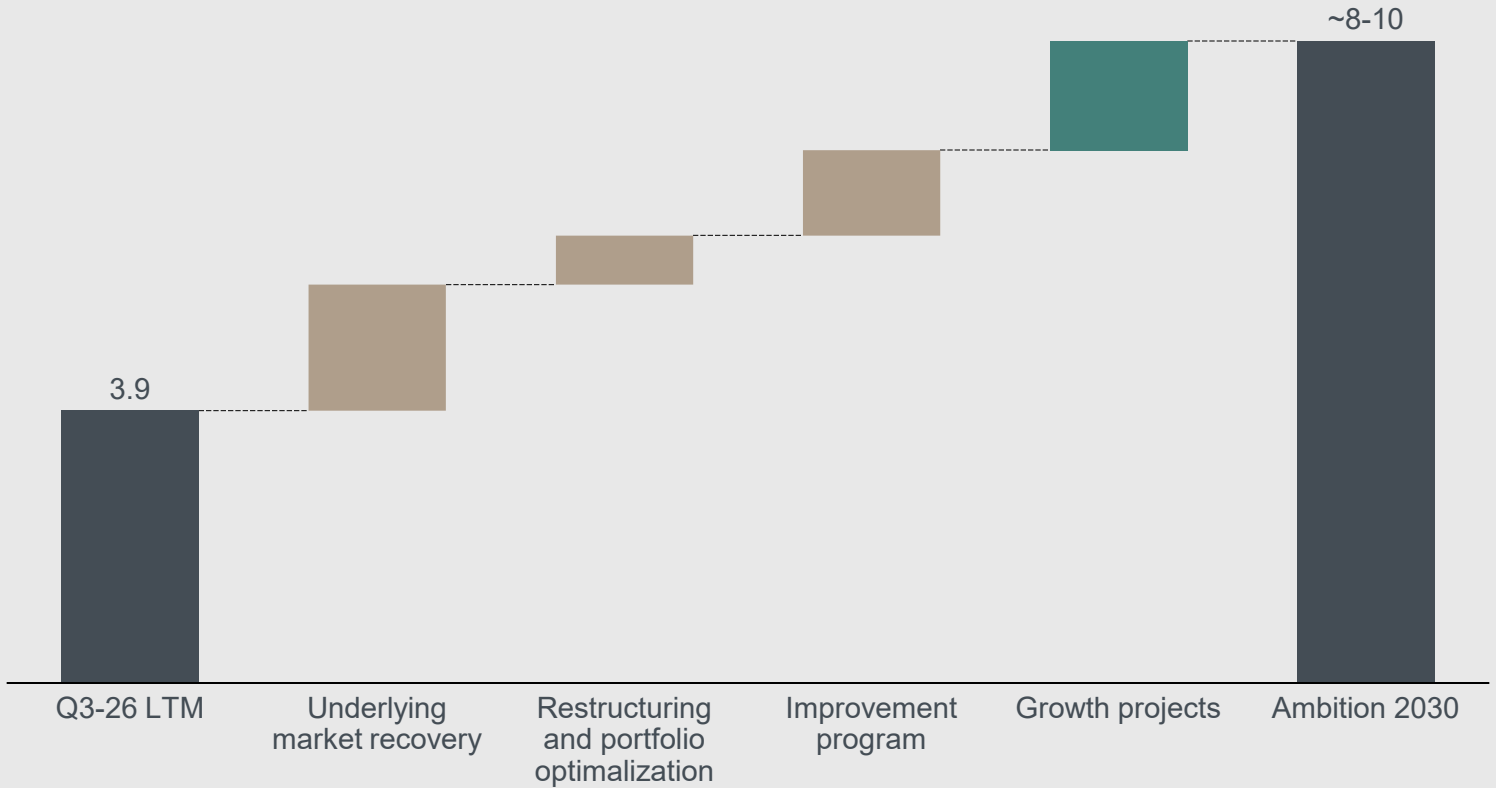
NOK billion



Increasing Extrusions EBITDA through regaining market share, operational improvements and selective growth

Hydro Extrusions AEBITDA potential

NOK billion



Commercial and growth opportunities towards 2030 ~NOK 1.5bn



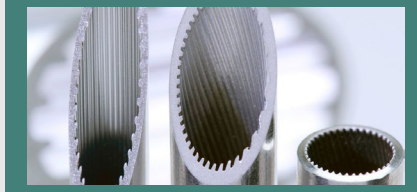
Europe:

- Automotive ramp-up
- Cross-regional optimization
- Commercial excellence



North America:

- Industrial and electrical incl. datacenters
- Strong customer pipeline



Precision Tubing:

- Busbars
- HVAC&R
- Automotive and fabrications



Building Systems:

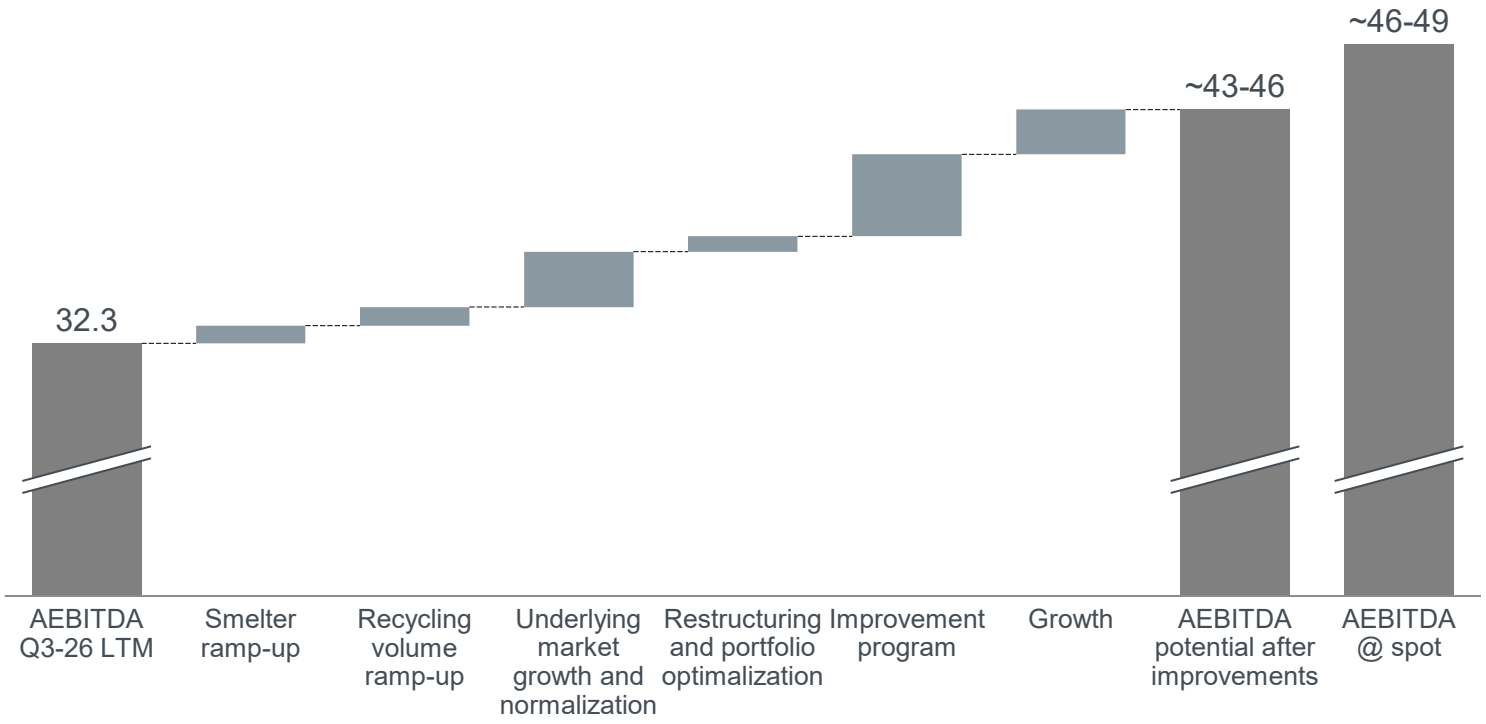
- Expansion in new areas
- Leveraging strong brands and capabilities

Hydro profitability growth roadmap

Main drivers: Improvement program, growth and market development

Hydro

AEBITDA potential 2030 (NOK billion)



Main upside drivers

- Sustainability differentiation
- Positive market and macro
- developments
- High-return growth projects
- Technology and digitization
- Portfolio optimization

Main downside risks

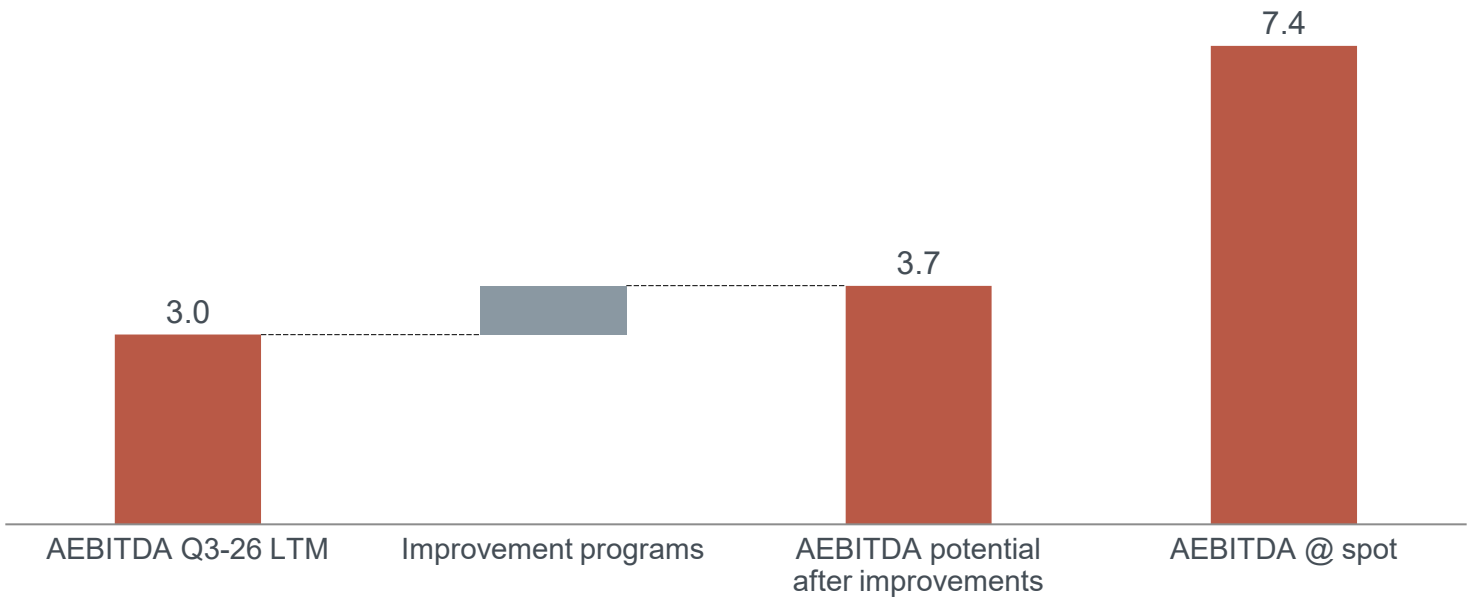
- Negative market and macro developments, incl. trade restrictions
- Operational disruptions
- Inflation pressure
- Deteriorating relative positions
- Regulatory frameworks, CSR and compliance

Bauxite and alumina profitability growth roadmap

Main drivers: Operational improvements

Bauxite & Alumina

AEBITDA potential 2030 (NOK billion)



Main upside drivers

- Positive market and macro developments
- Long-term gas supply solution on competitive terms
- Further commercial differentiation, incl. greener alumina

Main downside risks

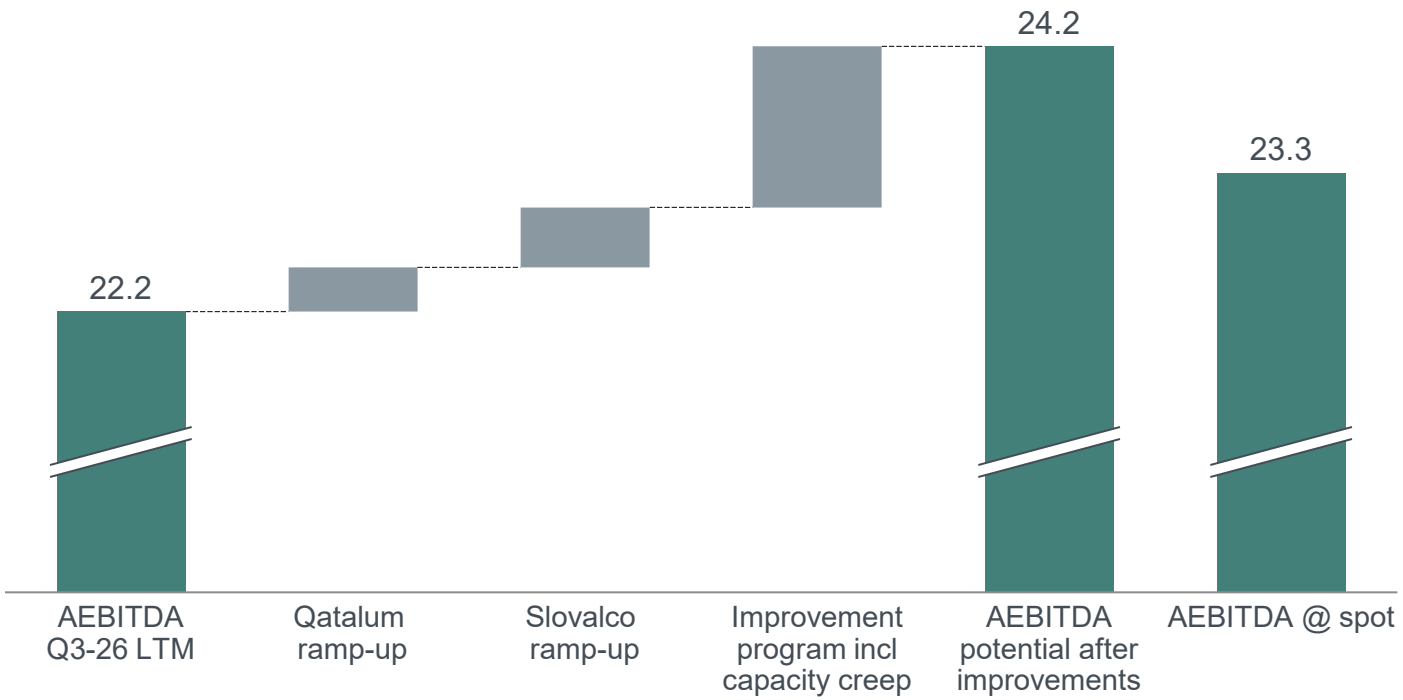
- Operational disruptions
- Negative market and macro developments
- Mine operational complexity
- Regulatory, CSR and country risk
- Supply chain disruptions

Aluminium Metal profitability growth roadmap

Main drivers: Ramp-up of volumes and improvements

Aluminium Metal

AEBITDA potential 2030 (NOK billion)



Main 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

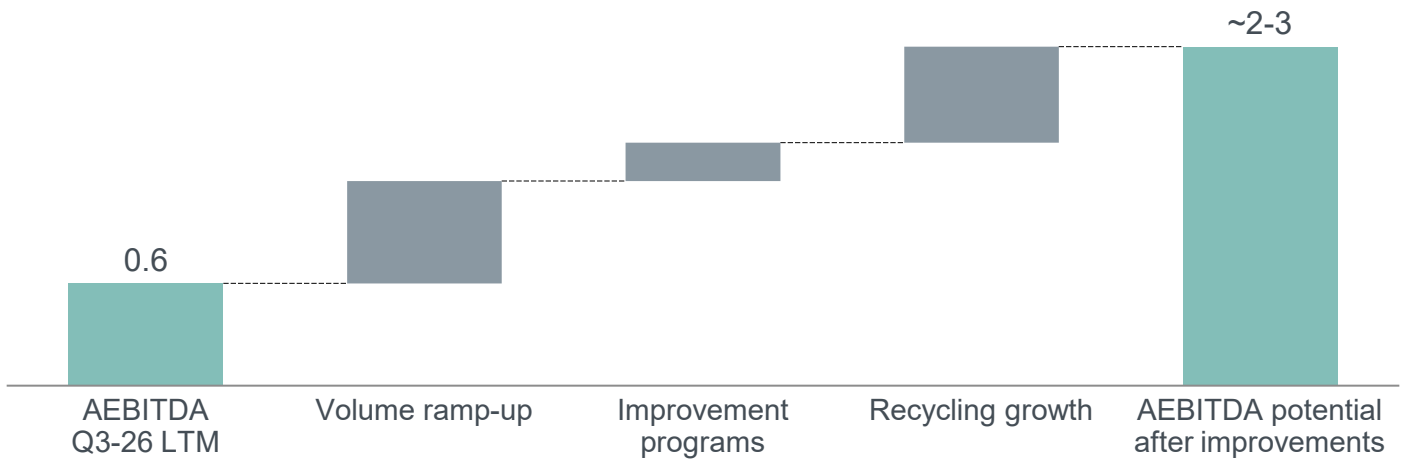
- Negative market and macro developments, incl. trade restrictions
- Deteriorating relative cost and market positions
- Operational disruptions
- Supply chain disruptions
- Regulatory and country risks, incl. tax

Metal Markets profitability growth roadmap

Main drivers: Ramping up existing capacity and improvements

Metal Markets

AEBITDA potential 2030 (NOK billion)



Main upside drivers

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

Main downside risks

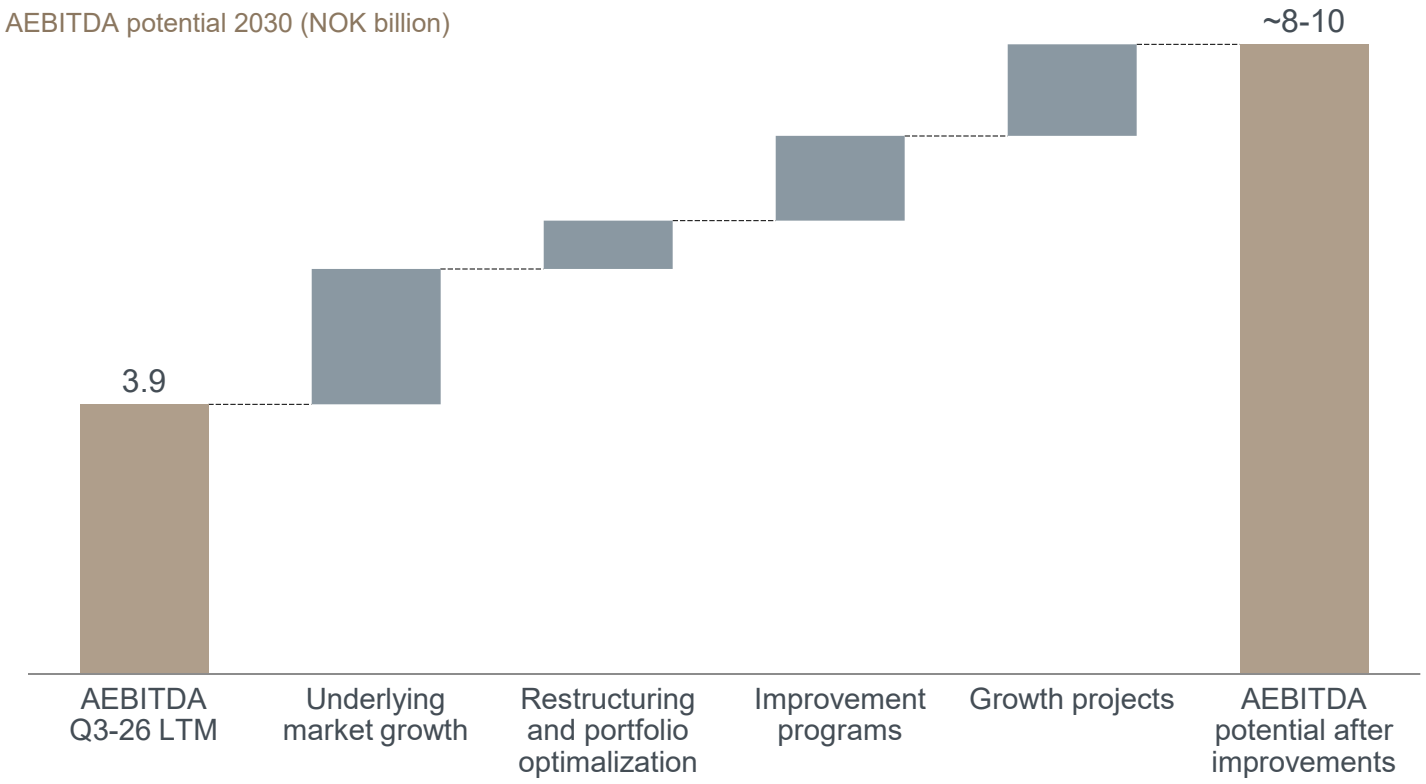
- Market downturn affecting both demand and scrap
- availability
- Increased competition
- Inflation pressure
- Unfavourable macroeconomic and regulatory developments

Extrusions profitability growth roadmap

Main drivers: Operational, commercial and market improvements

Extrusions

AEBITDA potential 2030 (NOK billion)



Main upside drivers

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

Main downside risks

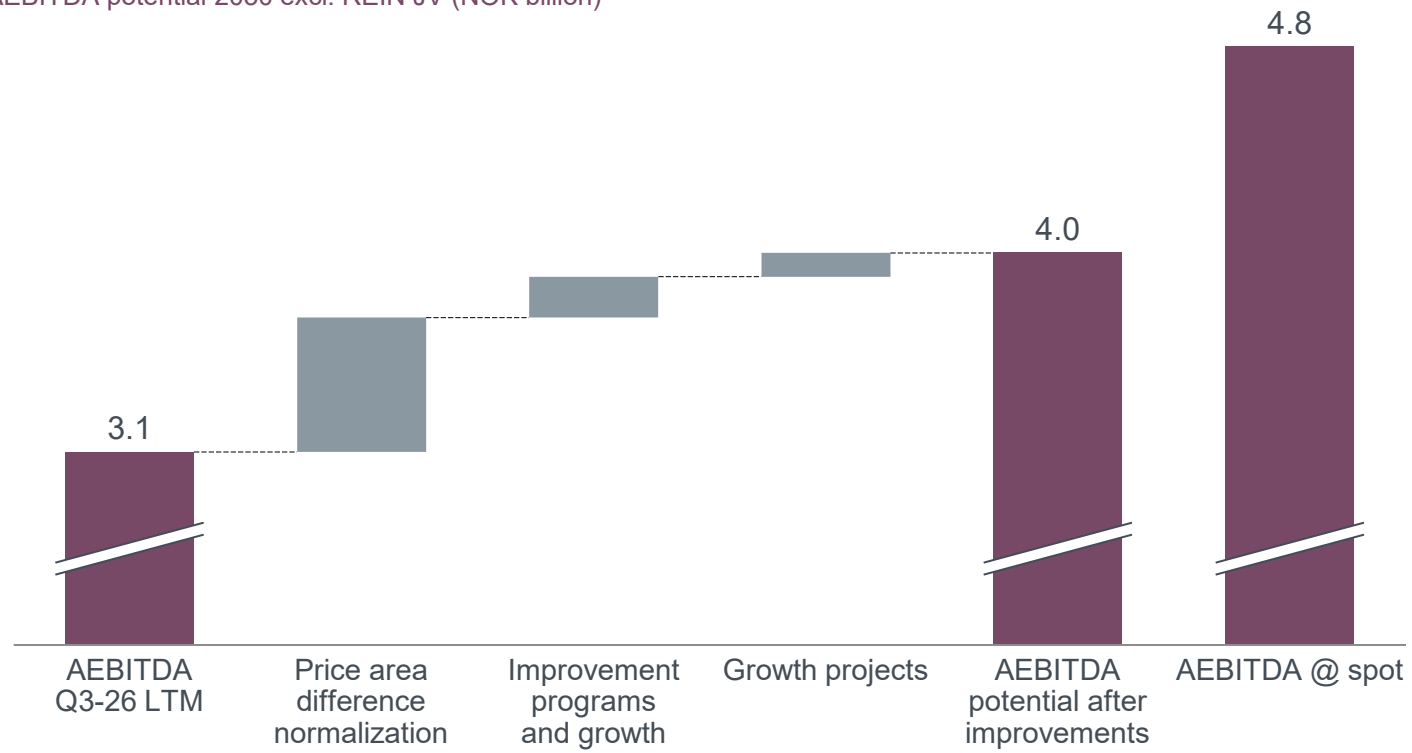
- Negative market and macro developments, incl. trade restrictions
- Inflation pressure
- Loss of large customer contracts
- Supply chain disruptions
- Regulatory and country risks

Energy profitability growth roadmap

Main drivers: Market normalizations and commercial improvements

Energy

AEBITDA potential 2030 excl. REIN JV (NOK billion)



Main upside drivers

- Additional growth opportunities
- Further commercial and operational improvements
- Positive market and macro developments
- Favourable hydrology and price area effects

Main downside risks

- Negative market and macro developments
- Regulatory and framework conditions, incl. tax
- Unfavourable hydrology and price area effects

Scenario assumptions

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

Starting point – AEBITDA Q3 2026 LTM

The actual earnings 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 – note that from a cash perspective exposures may be smaller due to minority interests

Assumptions used in scenarios	Q3 2026 LTM	Spot
LME, USD/mt	3 107	3 043
Standard ingot, USD/mt	426	570
PAX, USD/mt	318	400
Gas, USD/MMBtu	3.34	3.00
Caustic soda, USD/mt	411	367
Coal, USD/mt	93	131
Pitch, EUR/mt	883	1 100
Coke, USD/mt	518	600
NO2, NOK/MWh	1 095	2 025
USDNOK	9.68	9.46
EURNOK	11.19	10.55
BRLNOK	1.85	1.71

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 2021-2025 of 65%[2], excluding share buybacks

Hydro's capital structure policy to maintain an adjusted net debt target over the cycle around NOK 25 billion where the target includes current year shareholder distribution

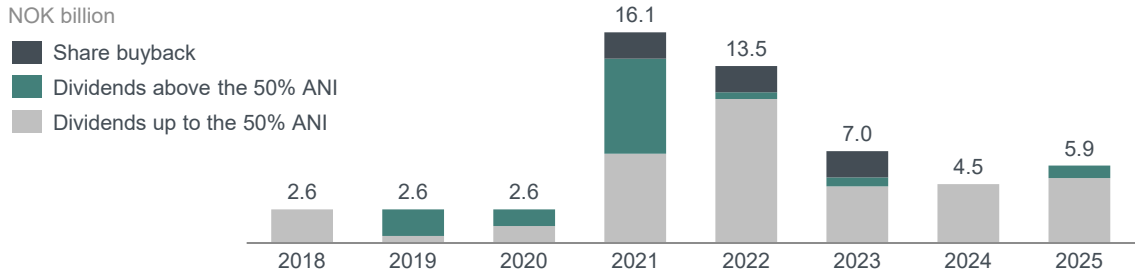
Total shareholder distributions[4] past 5 years amounting to NOK 47.0 billion	NOK	47.0	billion
Total shareholder distributions[4] past 5 years in % of adjusted net income attributable to Hydro shareholders		75%	

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
4) Based on year of distribution for the last 5 years, including share buy back programs

Solid dividend track record

	2018	2019	2020	2021	2022	2023	2024	2025
Dividend, NOK/share	1.25	1.25	1.25	6.85	5.65	2.5	2.25	3.00
Dividend yield[1]	3.2%	3.8%	3.1%	9.9%	7.7%	3.7%	3.6%	3.8%
Share of Adj. Net Income[3]	45%	239%	100%	118%	61%	81%	50%	60%

Total shareholder distribution per calendar year



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


Hydro
Taking simplifications one step further



Hydro is discontinuing the Strategic Integrated Hedge Program

A stronger, more resilient Hydro with flexible growth options enables a simpler approach to market risks

Improves earnings transparency to market fundamentals

Reduces complexity

Hydro's hedging policy

No other changes to the hedging policy

Execution of the discontinuation

No new positions under the integrated hedging program

Hedging positions already taken will be held to delivery

Run-off profile

Q4 2026

Aluminium 115kt @ ~$2 800/mt
Alumina 221 kt @ ~$443/mt

2027

Aluminium 430kt @ ~$2 850/mt
Alumina 826 kt @ ~$437/mt

2028

Aluminium 50kt @ ~$3 050/mt
Alumina 96 kt @ ~$446/mt

Simplifying Hydro to improve value driver transparency

Changes coming from Q1 2027 with IFRS-18 reporting standard

Main changes coming in 2027

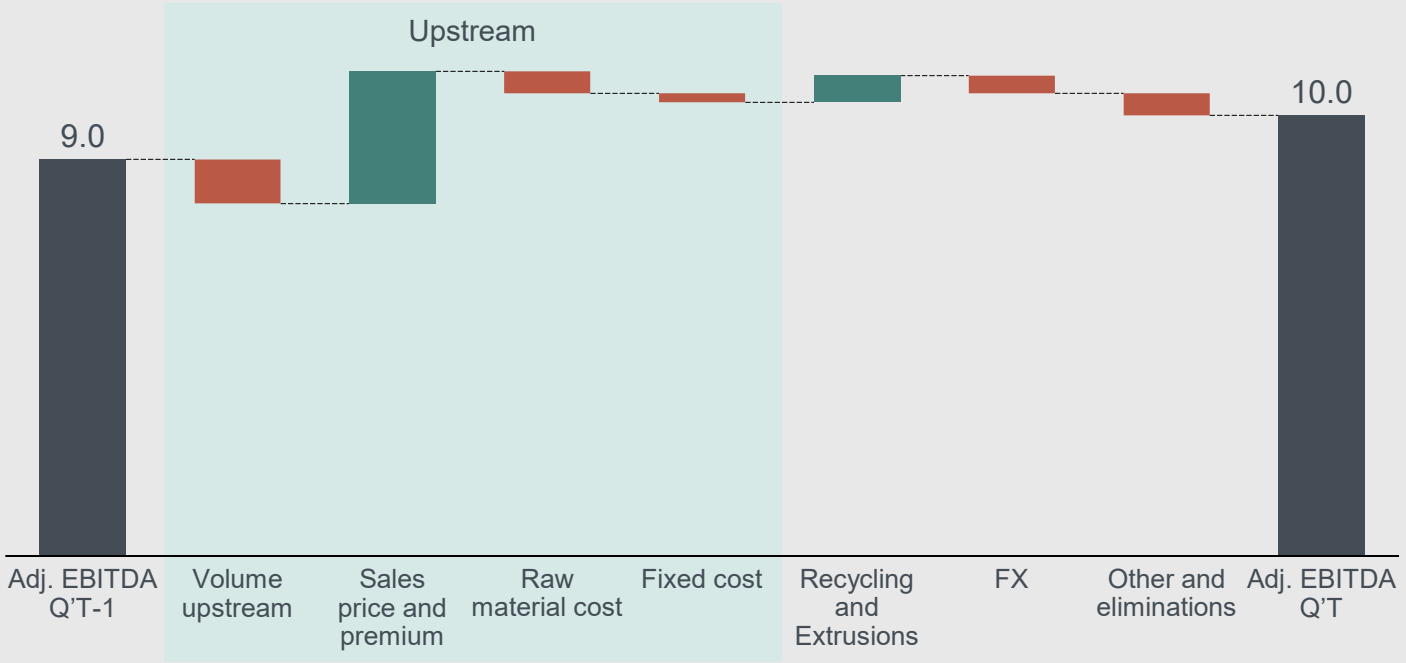
Merging Aluminium Metal and Metal Markets into one reporting segment from 2027 in line with business area organization

Upstream and Downstream bridge to provide a clearer view of the key value drivers across the portfolio

Changes to the adjusting framework

IFRS-18 transition document detailing changes will be published ahead of Q1 2027 report

Illustrative: Quarter on Quarter EBITDA development



*Upstream – B&A, Aluminium Metal smelters, and Energy business area,
*Downstream – Extrusions and recycling in Extrusions and Aluminium Metal business areas

CFO key messages

Strengthening resilience while improving returns and capital efficiency in an increasingly volatile world

A strong financial foundation and a flexible growth portfolio supporting capital discipline and financial resilience

A strong balance sheet and integrated portfolio provide resilience through the cycle

Capital directed towards the strongest risk-adjusted opportunities, with near-term capex adjusted to market conditions

Strong improvement drive with tangible earnings improvements

NOK 6.5bn improvement ambition supported by restructuring, ramp-ups and further profitability levers to protect Hydro's competitive position

Simplifying Hydro to improve transparency of key value drivers

Discontinuing strategic integrated hedging program, simplifying financial reporting

Competitive returns to shareholders

Higher cash generation and competitive shareholder distributions



Built for secure supply and profitable growth

Creating shareholder value through strategic assets, strong customer relationships and advantageous position within Western deficit markets



Strategic supplier in Western deficit markets

Leading supplier of low-carbon primary and recycled aluminium

Regional production and downstream capabilities close to customers, strengthening supply resilience and traceability



Hard to replicate integrated asset base

Flexible, reservoir based equity hydropower in Norway providing a long-term renewable advantage

Integrated bauxite and alumina operations in Brazil providing long-term and reliable raw material supply



A resilient foundation for shareholder value

Diversified earnings across the value chain supporting cash generation through the cycle

Disciplined capital allocation supporting competitive shareholder returns and profitable growth



Industries that matter