Pre-quarter information Q3 2026

Hydro Investor Relations

September 2026

Pre-quarter information

Hydro

- Ahead of its pre-quarter presentations, Hydro publishes an information package on its website, providing equal and simultaneous access to all stakeholders.
- Consistent with Hydro's **non-guidance policy**, no earnings forecasts or new forward looking information are provided. The package only reiterates sensitivities to commodity prices and currencies that are most material for financial performance, together with ranges for selected performance metrics already disclosed in the previous quarter (e.g., expected cost or volume developments) or announced on hydro.com during the quarter.
- The package also contains Hydro's outside-in assessment, which provides an indicative EBITDA estimate derived exclusively from observable market prices, published sensitivities and predefined assumptions communicated last quarter.
- The model does not incorporate actual quarter specific adjustments such as volume, operational impacts, or actual price development and must not be interpreted as financial guidance. Actual results may deviate materially due to both external market conditions and internal business developments.

Overview: Market data

Key prices updated as of September 15, 2026

	Commodities								Energy				Currencies		
Month	LME 3M (USD/mt)	Std ingot DP (USD/mt)	Billet Premium Rotterdam (USD/mt)	PAX (USD/mt)	Caustic (USD/mt)	Coal (USD/mt)	Pitch (EUR/mt)	Coke (USD/mt)	Gas (USD/ MMBTU)	NO2 (NOK/ MWh)	NO3 (NOK/ MWh)	NO5 (NOK/ MWh)	USDNOK	BRLNOK	EURNOK
Sept MTD	3 293	503	985	353	398	147	Quarterly data only		2.65	1 544	1 142	1 425	9.29	1.81	10.77
Aug 26	3 254	485	1 084	353	387	131			2.78	1 416	1 006	1 248	9.42	1.83	11.08
July 26	3 153	523	1 110	338	408	130			2.89	1 151	737	1 109	9.70	1.89	11.03
Jun 26	3 422	564	1 147	310	455	144	878	585	3.15	1 055	600	688	9.58	1.87	11.04
May 26	3 601	596	1 140	307	493	132	878	585	2.94	1 085	790	1 099	9.24	1.86	10.79
Apr 26	3 538	586	1 022	308	520	135	878	585	2.77	1 033	1 031	1 225	9.41	1.88	11.02
Mar 26	3 342	470	686	307	473	135	795	525	3.04	1 160	781	1 196	9.66	1.85	11.17
Feb 26	3 092	359	506	307	385	116	795	525	3.62	1 141	1 197	1 235	9.57	1.84	11.32
Jan 26	3 148	342	466	307	373	108	795	525	7.72	1 230	1 193	1 250	9.94	1.86	11.67

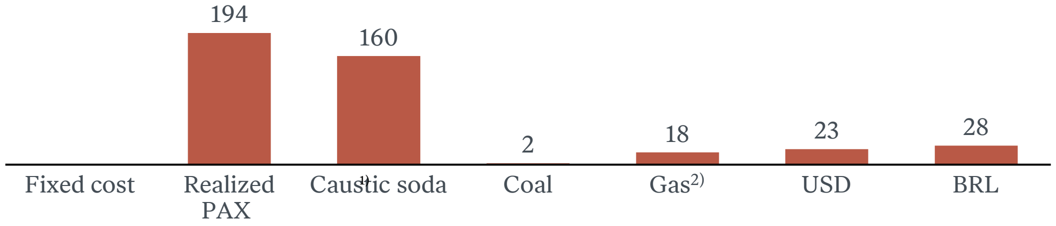
Source:
LME3M: lme.com,
Std Ingot: Fastmarket,
Billet premium Rotterdam: Fastmarkets
PAX: Platts
Caustic: HIS Export Spot average
Coal: Bloomberg
Pitch: Europe FOB, CRU
Coke: USD Gulf FOB, CRU
Gas: eia.com, Henry Hub spot
Power: Nordpool
Currencies: Norges Bank

Bauxite & Alumina

AEBITDA outlook Q3 2026

	Alumina 1)	Caustic 2)	Coal 2)	Gas 2)	USDNOK	BRLNOK
Q2 realized	328	489	137	2.95	9.41	1.87

Mkt price	Alumina 1)	Caustic 2)	Coal 2)	Gas 2)	USDNOK	BRLNOK
Q3 QTD	343	398	136	2.77	9.47	1.84

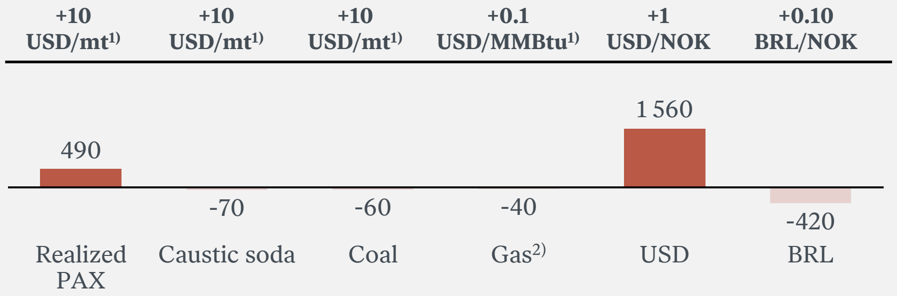


Revenue drivers

1) Sum of PAX with one month lag and hedged volumes. Not considering commercial portfolio effects, nor Atlantic differential
2) Monthly observed market prices

Market sensitivities,

EBITDA impact, NOK million 1)



Cost drivers

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

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

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

Annual adjusted sensitivities based on normal annual business volumes. USDNOK 10.00, BRLNOK 1.85, EURNOK 11.50. 2026 Platts alumina index (PAX) exposure used

Note: Sensitivities refer to consolidated EBITDA impact, 1) Based on USDNOK 10.00. 2) Henry Hub

Hydro

2026 Q3 outlook – given at Q2 reporting

For Q3, we expect higher alumina production and sales. Realized alumina prices are estimated to increase due to time lag on Atlantic Differential

- We estimate that fully loaded **raw material costs will be neutral**
- We expect **energy cost to be neutral**
- **Fixed cost is expected to be flat**
- Remaining hedged alumina volumes for Q3-Q4 of 442k tons at price of ~443USD/mt

Update since Q2 reporting:

Alunorte gas situation

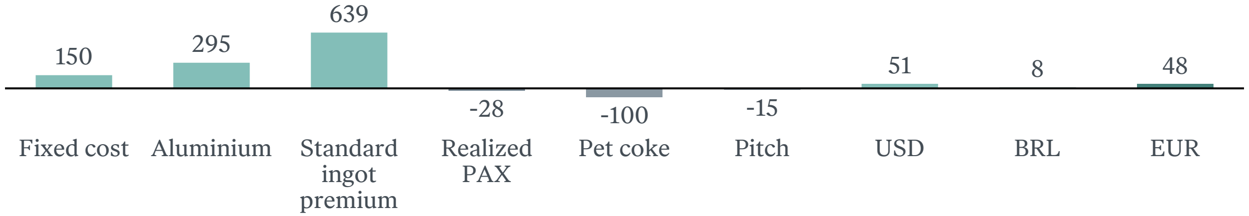
- Alunorte temporarily reduced alumina production to 50% in August following natural gas supply disruptions. Following regulatory approval to self-import gas and a temporary terminal access agreement with CELBA, production is being ramped back up to full capacity.
- Lost production is estimated at 100–120 kt, with a potential Q3 2026 financial impact of USD 75–100 million from reduced production and higher gas cost

Aluminium Metal

AEBITDA outlook Q3 2026

	Aluminium	Std.ingot	Alumina[3]	Coke	Pitch	USD	EUR	BRL
Q2 ACT.	3 268	563	307	505	807	9.41	11.3	1.87

Mkt price	Aluminium[1]	Std.ingot[2]	Alumina[3]	Coke[4]	Pitch[4]	USD	EUR	BRL
Q3 QTD	3 324	685	311	555	837	9.47	10.96	1.84

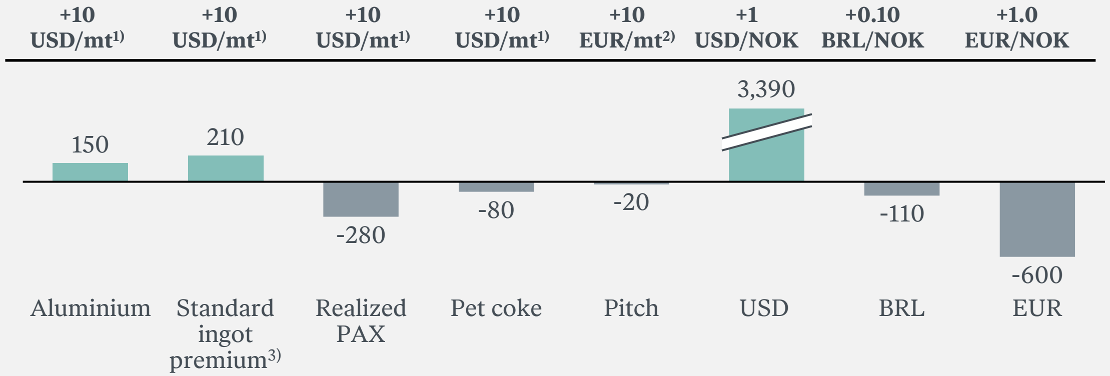


Notes

1) Based on 1.5 month lag
2) Mid/range from premium guiding given in Q2
3) Based on observed market prices
4) Based on 4.5 month lag the Q3 prices reflect mid-Feb. to mid-May prices

Market sensitivities,

EBITDA impact, NOK million



Annual adjusted sensitivities based on normal annual business volumes. USDNOK 10.00, BRLNOK 1.85, EURNOK 11.50. 2026 Platts alumina index (PAX) exposure used

Note: Sensitivities refer to consolidated EBITDA impact, 1) Based on USDNOK 10.00. 2) Based on EURNOK 11.5 3) Europe duty paid

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

Premiums lag by 2-3 months.

Coke/pitch cost lags by 4-5 months

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

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

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

Hydro

2026 Q3 outlook – given at Q2 reporting

For Q3, Aluminium Metal has booked

- **~62% of primary production for Q3 2026 priced at USD 3 361 per mt**
- **~54% of premiums affecting Q3 2026 booked at USD ~ 783 per mt**
- **Realized premium expected in range of 660 - 710 USD/mt**

Sales volume development will depend on the Middle East situation.

- **Carbon (coke/pitch) costs are expected to increase NOK 50 to 150 million**
- **Energy costs are expected to increase by NOK 50 to 150 million**
- **Fixed cost is expected to decrease by NOK 100-200 million after a seasonally higher level in Q2**

Metal Markets

Key drivers: Recycling

Extrusion ingot vs Standard Ingot Spread development

- Overall improvement at spot, spread gotten wider following increase in billet premium out Q2
    - Started to decline in first half of July 26

Scrap price development

- *Generally good scrap discounts in the US*
- *Scrap prices in Europe remain elevated*

Month	Std ingot DP (Europe) (USD/mt)	Billet Premium Rotterdam (USD/mt)	Spread
26 Sep MTD	503	985	482
26 Aug	485	1 084	599
26 July	523	1 110	587
26 June	564	1 147	583
26 May	596	1 140	544
26 April	586	1 022	436
26 Mar	470	686	216
26 Feb	359	506	147
26 Jan	342	466	124
25 Dec	330	451	121

2026 Q3 outlook – given at Q2 reporting

For Q3, we expect the strong results in Recycling to continue

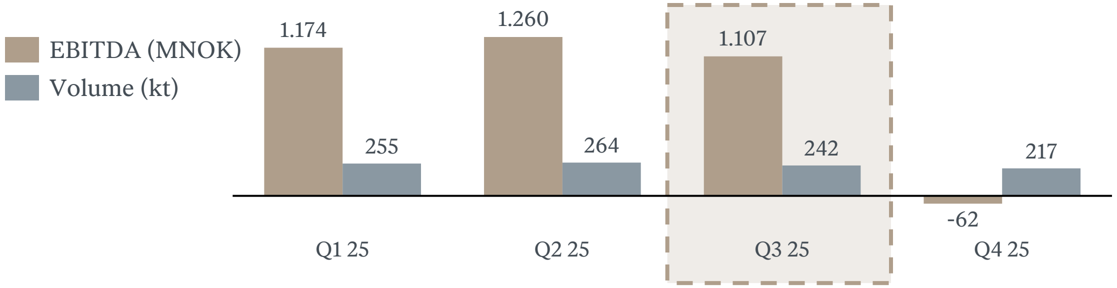
In the Commercial segment, we expect normalizing results from sourcing and trading activities

Trading and currency effects remain volatile

Extrusion

Quarterly result 2025

Note: all comparisons are year-over-year



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

2026 Q3 outlook – given at Q2 reporting

For Extrusions we should underline that we always **compare the coming quarter to the same quarter last year** due to strong seasonality

For Q3 we expect higher volumes

The current strong recycling margins are expected to continue into Q3

Q3 2025 saw an extraordinary metal effect from increasing MWP of NOK 420 million

The Business Units are exposed to currency translation effects based on their underlying currencies

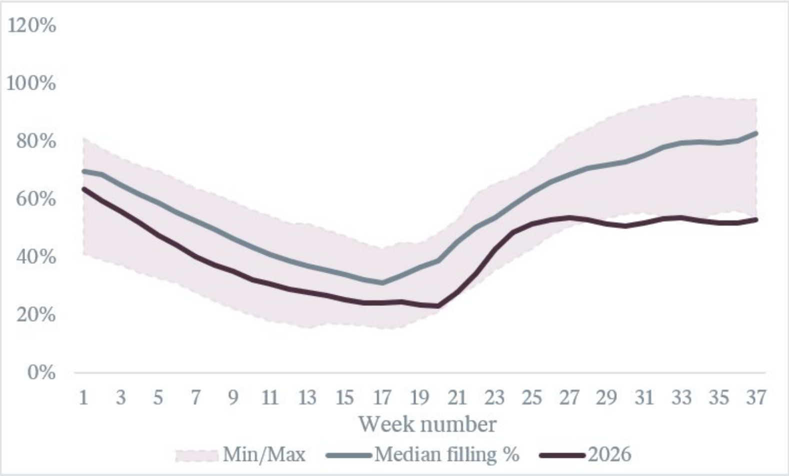
Energy

Hydrologic condition YTD 2026

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

Prices NOK/MWh	NO2	NO3	Spread
26 Sept MTD	1 544	1 142	402
26 Aug	1 416	1 006	410
26 July	1 151	737	414
26 Jun	1 055	600	455
26 May	1 085	790	295
26 Apr	1 033	1 031	2
26 Mar	1 160	781	379
Q2 2025	**682**	**140**	**542**

% Filling NO2, NO5, public market statistics



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

2026 Q3 outlook – given at Q2 reporting

In general, always be aware of the weather driven inherent price and volume uncertainty in Energy

Hydrology remains the key driver of Nordic power prices, and we continue to see a weak hydrological balance in the southern part of Norway compared to historical levels

Finally, at the current outlook, we expect that the loss from price area differences could improve in Q3 compared to Q2

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

Financials and Other & Eliminations

Financial items

CAPEX

- Full-Year 2026 CAPEX guidance of NOK 13.5 billions
  - Sustaining CAPEX: NOK ~9 billions
  - Growth & return-seeking CAPEX: NOK ~4.5 billions

Net Operating Capital

NOC target of NOK 30 billions by end-year 2026
  - Including NOK 3 billions from LY CO2 compensation

Adjusted Net Debt

Adj. Net Debt target of NOK 25.0 billions
  - Q2 Net Debt: NOK 16.3 billions
  - Q2 Adj. Net Debt: NOK 22.8 billions

Other[1] & Eliminations

Eliminations Mechanism

Eliminations are primarily driven by the need to remove internal profits and losses from transactions between Hydro's business units, ensuring that only external results are reflected in consolidated financials.

Eliminations are mainly unrealized gains and losses on inventories purchased from group companies, fluctuating with product flows, volumes, and margin developments.

> **Example**: In Q2 2025, the decline in B&A margins, driven by PAX flattening out, resulted in positive eliminations.

Q3 2026: PAX flat developments points at marginal eliminations

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

Useful reference material

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

Next event

Q3 2026

October 29, 2026

For more information see www.hydro.com/ir

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