



# First Quarter Report 2026

# First quarter 2026 highlights

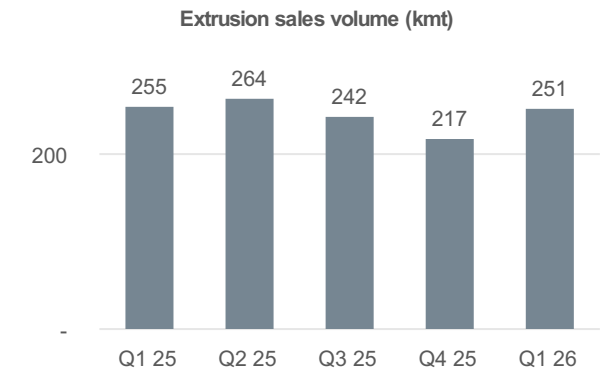
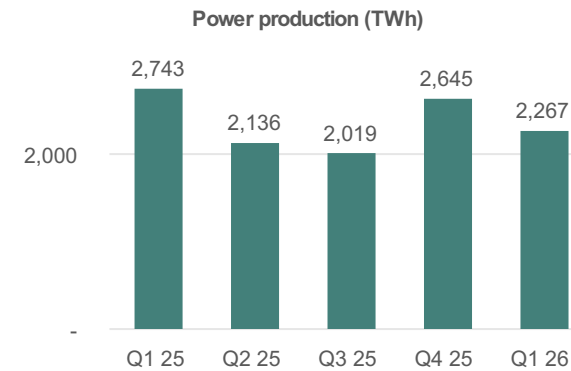
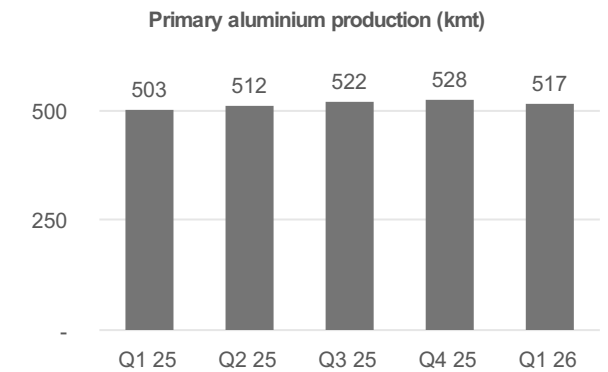
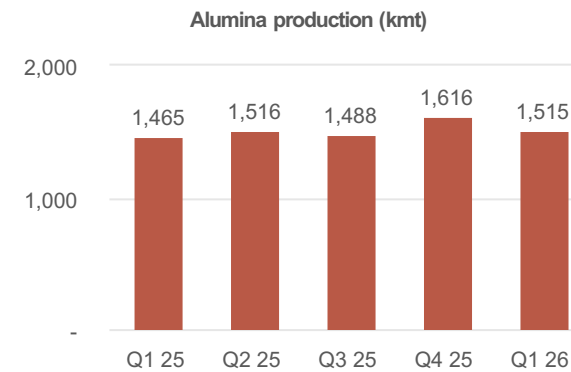
Adjusted EBITDA NOK 8.7 billion. Operating capital build from higher prices and sales giving negative free cash flow of NOK 4 billion, adjusted RoaCE<sup>1</sup> 10.1 percent.

Continued strong upstream operational performance, increased alumina and aluminium production compared to same quarter last year

Highest recycling results since 2023, driven by increasing product premiums and stable scrap prices

Continuing power sourcing to the Norwegian smelters, three new contracts

Successfully commissioned HalZero test facility



<sup>1</sup> Last 12 months rolling

# Key developments

“Strong operational performance across our upstream and recycling businesses, combined with favorable metal prices, drove a strong first quarter. It underlines the strength of our portfolio and our ability to convert operational excellence into financial results,” says Eivind Kallevik, President and CEO of Hydro.

## Strong results reflect solid operational performance

Hydro’s adjusted EBITDA for the first quarter of 2026 was NOK 8,668 million, down from NOK 9,516 million in the same quarter last year. Lower raw material costs, higher all-in metal prices, and increased alumina and metal sales volumes, were partly offset by lower alumina prices, a stronger NOK, and reduced power production. Hydro delivered strong profitability in the quarter, with adjusted earnings per share increasing from NOK 1.6 in the first quarter 2025 to NOK 2.1 in the first quarter 2026. Operating capital increased due to higher metal prices and sales, giving a free cash flow of negative NOK 4 billion. The twelve month adjusted RoaCE ended at 10.1 percent.

The first quarter demonstrated continued strong operational performance in the upstream segments. Alumina production at Alunorte improved compared to the same quarter last year due to improved yield and stable equipment availability. In Aluminium Metal the continued ramp up of the previously curtailed capacity at the Norwegian smelters more than offset the production curtailments in the Middle East, driving a 2.7 percent year on year production increase.

The recycling operations delivered strong results in the first quarter, primarily driven by the North American operations. Increasing value add product premiums compared to aluminium scrap and standard ingot premiums result in very strong margins for the U.S. recyclers.

On March 30, a contractor at the Alunorte alumina refinery in Brazil suffered a medical emergency, received immediate on site assistance and was transported to hospital, where he later passed away. The incident is under investigation by the authorities and Hydro has initiated its own internal review.

Securing long-term access to renewable power at competitive pricing is a key priority for Hydro to strengthen long-term competitiveness as well as supporting its low-carbon position. Three new contracts amounting to 14.00 TWh have been secured year to date.

In March, an agreement was signed with Alpiq for 0.22 TWh per year from 2031 to 2038 in price area NO3.

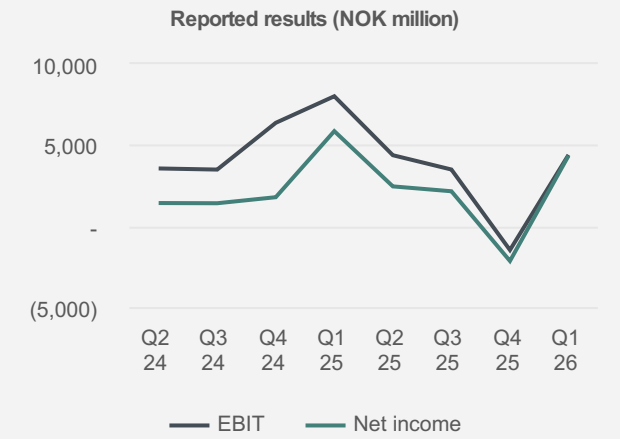
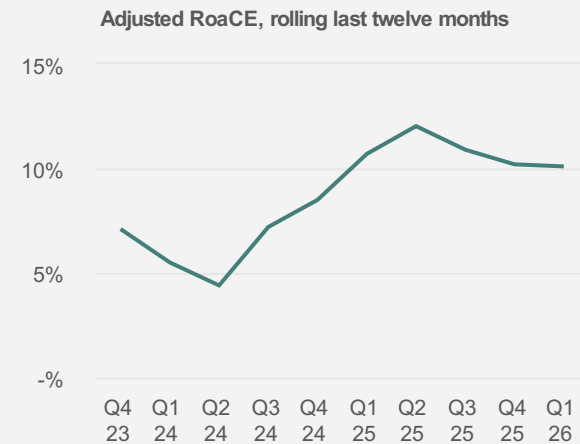
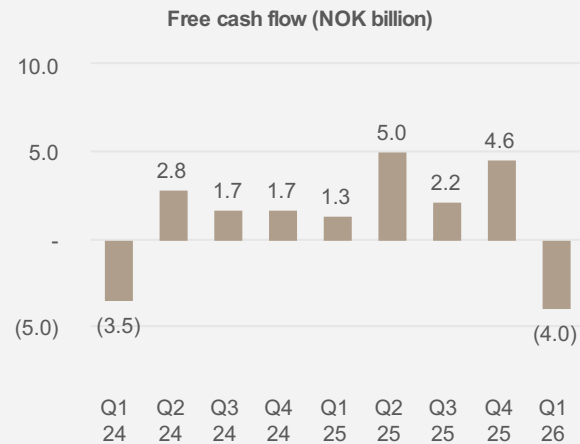
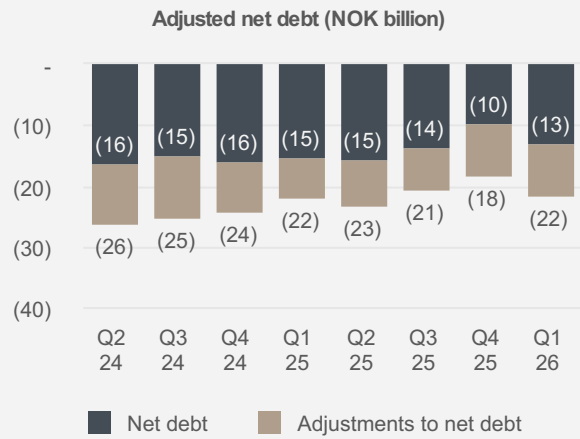
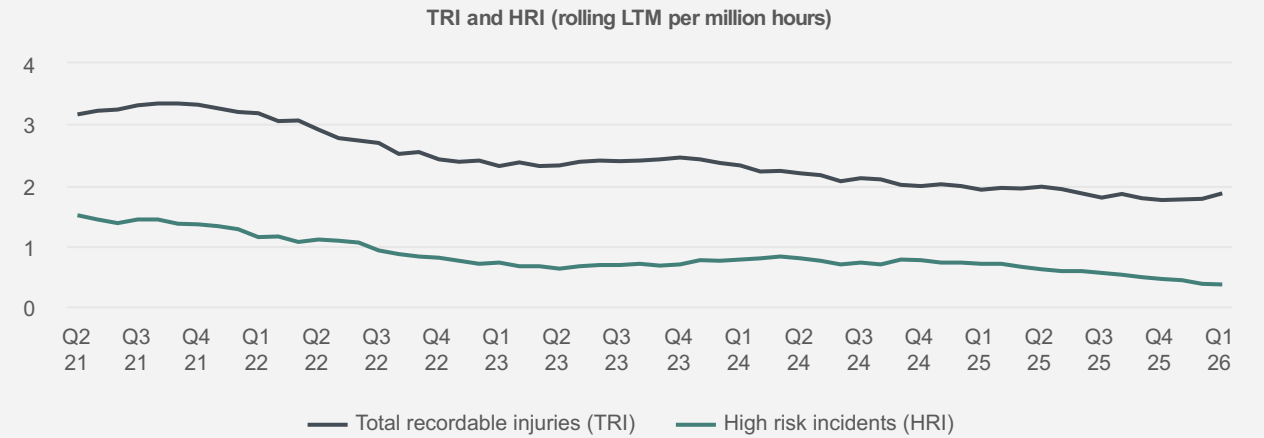
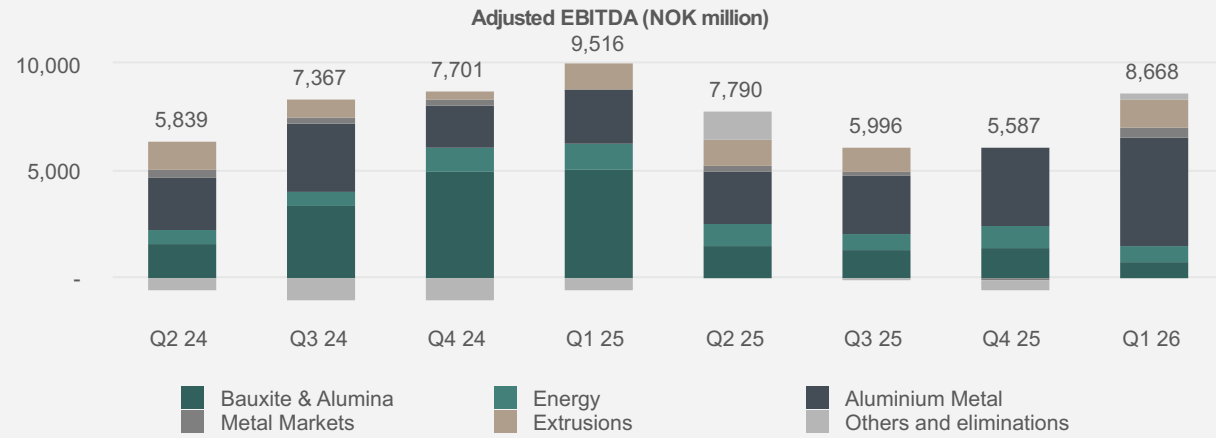
In April, two contracts were signed with Statkraft, one adding 0.88 TWh per year for the period 2029 to 2038 in price area NO2 and one adding 0.44 TWh for the period 2031-2038 in price area NO3.

In addition to securing long-term contracts, Hydro is actively developing new renewable power projects as well as upgrading assets in its own captive renewable energy portfolio.

Hydro has successfully commissioned the HalZero test facility, marking an important milestone on the development of a new aluminium production technology. The facility is now operational, with structured testing activities, including key safety systems, operational control systems, equipment designs and core production processes being ramped up. The facility provides a controlled environment for systematic experimentation and testing, and has been built and brought online without any incidents.

This quarterly report was approved by the Board of Directors on 28 April 2026.

# Performance review



# Key financials

Hydro's adjusted EBITDA for the first quarter of 2026 was NOK 8,668 million, down from NOK 9,516 million in the same quarter last year. Lower raw material costs, higher all-in metal prices, and increased alumina and metal sales volumes, were partly offset by lower alumina prices, a stronger NOK, and reduced power production. Hydro delivered strong profitability in the quarter, with adjusted earnings per share increasing from NOK 1.6 in the first quarter 2025 to NOK 2.1 in the first quarter 2026. Operating capital increased due to higher metal prices and sales, giving a free cash flow of negative NOK 4 billion. The twelve month adjusted RoaCE ended at 10.1 percent.

Compared to the fourth quarter of 2025, Hydro's adjusted EBITDA increased to NOK 8,668 million from NOK 5,587 million, mainly due to higher all-in metal prices, strong results in Metal Markets, seasonally improved Extrusion volumes and strong recycling margins. This was partially offset by lower Energy results due to power plant maintenance in the first quarter of the year.

Hydro's net debt increased from NOK 9.7 billion to NOK 12.9 billion during the first quarter of 2026. The net debt increase was mainly due to net operating capital build, negative other operating cash flow and investments partly offset by EBITDA contribution.

Adjusted net debt increased from NOK 18.2 billion to NOK 21.6 billion, mainly driven by the increase in net debt. Adjustments increased by NOK 0.2 billion due to increased hedge collateral and other liabilities, partially offset by stronger net pension position.

NOK million, except per share data	First quarter 2026	First quarter 2025	Change prior year quarter	Fourth quarter 2025	Change prior quarter	Year 2025
Revenue	50,388	57,094	(12 %)	47,215	7 %	207,971
Earnings before financial items, tax, depreciation and amortization (EBITDA) <sup>2)</sup>	7,095	10,815	(34 %)	1,974	>100 %	25,696
Adjustments to EBITDA <sup>1)</sup>	1,572	(1,299)	>100 %	3,612	(56 %)	3,193
<b>Adjusted EBITDA<sup>1)</sup></b>	<b>8,668</b>	<b>9,516</b>	<b>(9 %)</b>	<b>5,587</b>	<b>55 %</b>	<b>28,889</b>
<b>Adjusted EBITDA</b>						
Hydro Bauxite & Alumina	747	5,135	(85 %)	1,392	(46 %)	9,339
Hydro Energy	787	1,180	(33 %)	1,075	(27 %)	4,152
Hydro Aluminium Metal	5,034	2,546	98 %	3,707	36 %	11,409
Hydro Metal Markets	541	(14)	>100 %	(56)	>100 %	360
Hydro Extrusions	1,299	1,174	11 %	(62)	>100 %	3,479
Other and eliminations	259	(505)	>100 %	(470)	>100 %	151
<b>Adjusted EBITDA<sup>1)</sup></b>	<b>8,668</b>	<b>9,516</b>	<b>(9 %)</b>	<b>5,587</b>	<b>55 %</b>	<b>28,889</b>
Earnings before financial items and tax (EBIT)	4,396	8,016	(45 %)	(1,480)	>100 %	14,401
Adjusted EBIT <sup>1)</sup>	6,075	6,998	(13 %)	2,853	>100 %	18,663
Net income (loss)	4,341	5,861	(26 %)	(2,156)	>100 %	8,304
<b>Adjusted net income (loss)<sup>1)</sup></b>	<b>4,062</b>	<b>3,998</b>	<b>2 %</b>	<b>1,673</b>	<b>&gt;100 %</b>	<b>11,155</b>
Earnings per share	2.16	2.45	(12) %	(1.20)	>100 %	3.41
<b>Adjusted earnings per share<sup>1)</sup></b>	<b>2.07</b>	<b>1.63</b>	<b>27 %</b>	<b>0.70</b>	<b>&gt;100 %</b>	<b>5.02</b>
<b>Financial data</b>						
Investments <sup>1)2)</sup>	2,172	2,318	(6) %	5,859	(63) %	14,135
Net debt <sup>1)</sup>	(12,860)	(15,058)	15 %	(9,669)	(33) %	(9,669)
Adjusted net debt <sup>1)</sup>	(21,579)	(21,843)	1 %	(18,213)	(18) %	(18,213)

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

2) EBIT, EBITDA and investments per segment are specified in note 2: Operating segment information.

## Adjusting items to EBITDA, EBIT and net income<sup>1</sup>

In addition to the factors discussed above, reported earnings before financial items and tax (EBIT) and net income include effects that are disclosed in the below table. Adjusting items to EBITDA, EBIT and net income (loss) are defined and described as part of the APM section in the back of this report.

NOK million	First quarter 2026	First quarter 2025	Fourth quarter 2025	Year 2025
Unrealized derivative (gain) loss LME related contracts	1,675	(1,456)	2,361	1,504
Unrealized derivative (gain) loss power and raw material contracts	(195)	131	233	453
Total timing differences	1,480	(1,324)	2,594	1,956
Significant rationalization charges and closure costs	167	84	1,493	1,795
Impairment charges equity accounted investments	42	52	-	444
Transaction related (gain) loss	(128)	-	(402)	(429)
Net foreign exchange (gain) loss	12	(111)	(74)	(322)
Other effects	-	-	-	(251)
Total other adjustments	93	25	1,018	1,237
<b>Adjusting items to EBITDA<sup>2)</sup></b>	<b>1,572</b>	<b>(1,299)</b>	<b>3,612</b>	<b>3,193</b>
Impairment charges	106	282	721	1,069
<b>Adjusting items to EBIT<sup>2)</sup></b>	<b>1,678</b>	<b>(1,018)</b>	<b>4,333</b>	<b>4,262</b>
Net foreign exchange (gain)/loss and other	(2,210)	(1,708)	575	(1,007)
Calculated income tax effect	253	862	(1,080)	(403)
<b>Adjusting items to net income</b>	<b>(279)</b>	<b>(1,863)</b>	<b>3,829</b>	<b>2,851</b>
Adjusted income (loss) tax rate	29 %	38 %	40 %	34 %

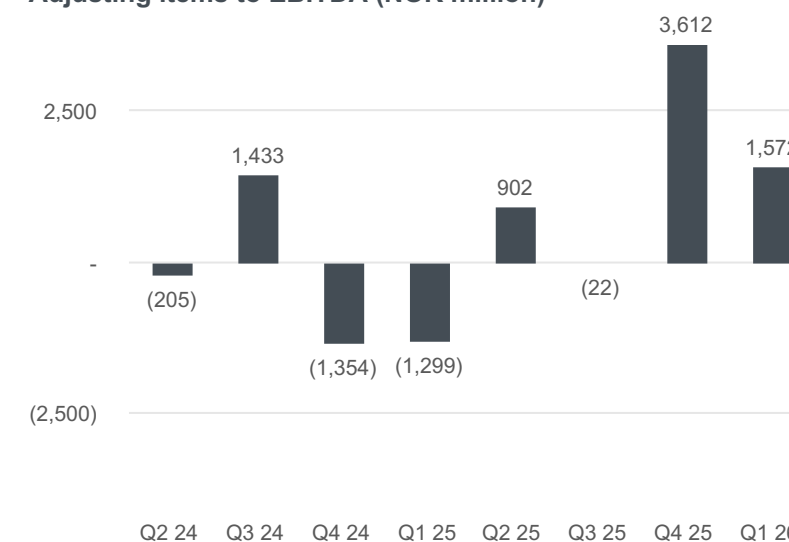
1) Negative figures indicate reversal of a gain and positive figures indicate reversal of a loss.

2) The various effects are described in the APM section in the back of the report.

## Key adjusting items

Net income (loss) amounted to NOK 4,341 million in the first quarter of 2026. Net income (loss) included unrealized derivative losses, mainly on LME related contracts of NOK 1,480 million, rationalization charges and closure costs of NOK 167 million, transaction related gains of NOK 128 million, and impairment charges of NOK 106 million. The tax effect on these adjustments reflected a standardized tax rate for taxable gains and tax deductible losses. Adjusted net income (loss) for the first quarter ended at NOK 4,062 million.

## Adjusting items to EBITDA (NOK million)



# Hydro Bauxite & Alumina

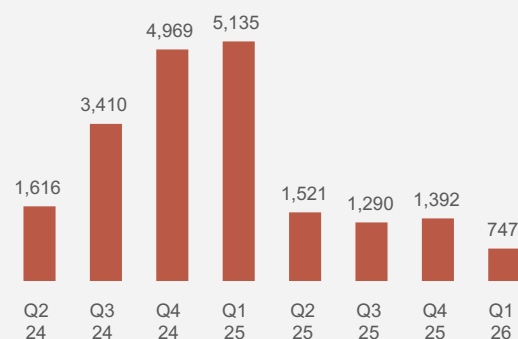


747

Adjusted EBITDA (NOK million)

1,515

Alumina production (kmt)



Adjusted EBITDA (NOK million)

## Market development

The Platts alumina index (PAX) averaged USD 307 per mt in the first quarter 2026, compared to USD 316 per mt in the fourth quarter 2025. PAX was 40 percent lower compared to the first quarter 2025 (USD 516 per mt).

PAX traded in a narrow range between USD 297 and USD 315 per mt in the first quarter 2026, reflecting Chinese alumina price trends. Alumina production at new refineries in Indonesia and India continued ramping up. Smelter curtailment in the Middle East reduced demand, increasing alumina oversupply in the World ex-China. China's alumina market was essentially balanced in the quarter with prices hovering close to the marginal cash cost of production. Monthly Chinese bauxite imports from Guinea trended up in the first quarter 2026. The government of Guinea is considering restricting bauxite exports to balance the seaborne bauxite market causing prices to increase.

In the first quarter 2026, China imported 780kt of alumina mainly from Australia and Indonesia, a 779 percent increase compared with the same period last year. Alumina exports from China to Russia continued, reaching 502kt in the period compared to 456kt in the corresponding period last year. China was a net importer of alumina in the first quarter 2026 (236kt) compared to net exports of 613kt in the corresponding period a year ago.

In the first quarter 2026, China imported 58 million mt of bauxite, 23 percent higher than the corresponding period a year ago. Imports from Guinea and Australia increased 28 and 16 percent compared to the same period last year, respectively; those two countries accounted for 96 percent of total imports in the first quarter 2026. The average Chinese bauxite import price was USD 66 per mt CIF in the first quarter 2026, 24 percent below the corresponding period last year (USD 87 per mt).

## Platts PAX development



## Hydro Bauxite & Alumina financial and operational information

	First quarter 2026	First quarter 2025	Change prior year quarter	Fourth quarter 2025	Change prior quarter	Year 2025
EBITDA (NOK million) <sup>1)</sup>	724	5,195	(86 %)	1,315	(45 %)	9,198
Adjusted EBITDA (NOK million) <sup>1)</sup>	747	5,135	(85 %)	1,392	(46 %)	9,339
Adjusted EBIT (NOK million) <sup>1)</sup>	(78)	4,404	>(100) %	534	>(100) %	6,271
Alumina production (kmt)	1,515	1,465	3 %	1,616	(6 %)	6,086
Sourced alumina (kmt)	1,047	1,082	(3 %)	1,378	(24 %)	4,909
Total alumina sales (kmt)	2,540	2,560	(1 %)	3,096	(18 %)	11,197
Realized alumina price (USD/mt) <sup>2)</sup>	345	587	(41 %)	373	(8 %)	432
Bauxite production (kmt) <sup>3)</sup>	2,626	2,454	7 %	2,778	(5 %)	10,516
Sourced bauxite (kmt)	1,183	1,182	- %	1,219	(3) %	4,631

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

2) Weighted average of own production and third party contracts. The majority of the alumina is sold linked to the alumina index with a one month delay.

3) Paragominas on wet basis.

## Adjusted EBITDA

Adjusted EBITDA for Bauxite & Alumina decreased compared to the first quarter of last year, to NOK 747 million from NOK 5,135 million, primarily due to lower alumina prices and adverse currency effects, partially offset by higher sales volumes and reduced costs due to improved bauxite quality.

Compared to the fourth quarter of 2025, the adjusted EBITDA declined to NOK 747 million from NOK 1,392 million due to reduced sales volumes and lower alumina sales price, partly offset by lower operating expenses and lower raw material costs.

# Hydro Energy

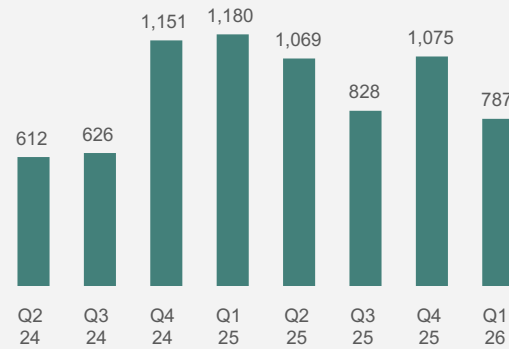


787

Adjusted EBITDA (NOK million)

2,267

Power production (GWh)



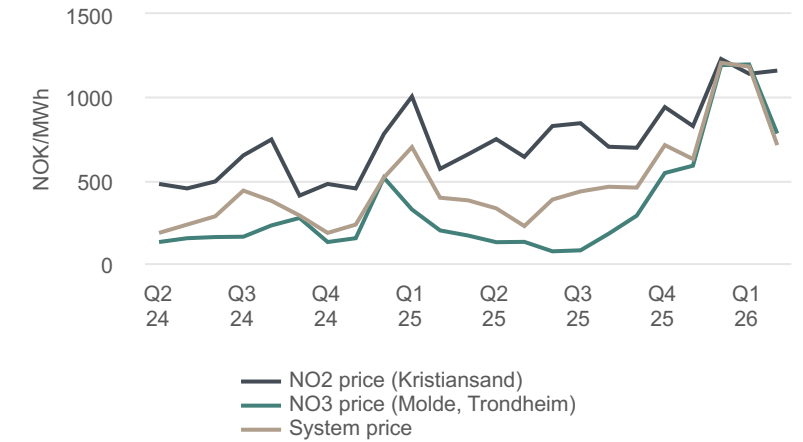
Adjusted EBITDA (NOK million)

## Market development

Average Nordic power prices in the first quarter of 2026 increased compared to both the previous quarter and the same quarter last year. The increase from the previous quarter was mainly driven by stronger seasonal demand due to cold and dry weather, and below normal wind. Price area differences between the south and north of the Nordic market were low compared to both the previous quarter and the same period last year, due to the cold winter. The price area differences increased again in March.

The Nordic hydrological balance at the end of the quarter was 23 TWh below normal, compared to 3 TWh above normal at the beginning of the year and 14 TWh above normal at the same time last year. Norwegian hydropower reservoirs were around 36 percent of full capacity at the end of the quarter, which is at the normal for this time of year. The distribution was uneven, with lower-than-normal levels in the south and higher-than-normal levels in the north. Snow-levels in Norway are at a multi-decade low at the end of the quarter.

## Energy spot price



## Hydro Energy financial and operational information

	First quarter 2026	First quarter 2025	Change prior year quarter	Fourth quarter 2025	Change prior quarter	Year 2025
EBITDA (NOK million) <sup>1)</sup>	836	951	(12 %)	1,345	(38 %)	4,082
Adjusted EBITDA (NOK million) <sup>1)</sup>	787	1,180	(33 %)	1,075	(27 %)	4,152
Adjusted EBIT (NOK million) <sup>1)</sup>	719	1,119	(36 %)	1,006	(29 %)	3,890
Power production (GWh)	2,267	2,743	(17 %)	2,645	(14 %)	9,543
External power sourcing (GWh)	2,957	3,180	(7 %)	3,162	(6 %)	12,624
Internal contract sales (GWh)	4,571	4,752	(4 %)	4,862	(6 %)	19,559
External contract sales (GWh)	342	530	(35 %)	307	11 %	1,344
Net spot sales/ ( purchase) (GWh)	311	641	(51 %)	638	(51 %)	1,264

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

## Adjusted EBITDA

Adjusted EBITDA for Energy decreased in the first quarter compared to the same period last year, to NOK 787 million from NOK 1,180 million. The decrease was mainly due to lower production and a loss on price area differences compared to a gain in the first quarter last year. The loss was mainly driven by higher prices in central Norway, partly offset by improved commercial results.

Compared to the previous quarter adjusted EBITDA for Energy decreased, to NOK 787 million from NOK 1,075 million. The decrease was mainly due to lower production, a loss on price area differences compared to a gain in the previous quarter and no impact in this quarter from insurance compensation for the 2024 production outages at Såheim and Vemork, This is somewhat offset by improved commercial results.

# Hydro Aluminium Metal

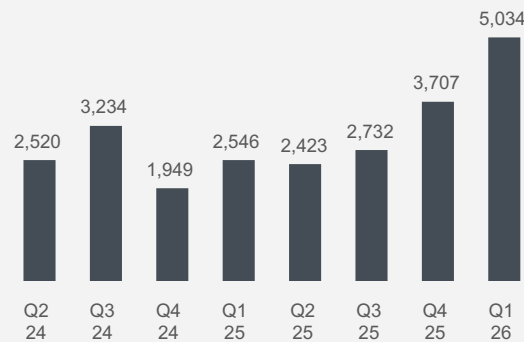


5,034

Adjusted EBITDA (NOK million)

517

Primary aluminium production (kmt)



Adjusted EBITDA (NOK million)

## Market development

The Middle East crisis has had a substantial impact on the aluminium market and prices during the quarter. The GCC produce above 6Mt of primary aluminium on an annual basis and following announced curtailments around half is curtailed. Consequently, the three month aluminium price increased throughout the first quarter of 2026, starting the quarter at USD 2,995 per mt and ending at USD 3,467 per mt.

European duty paid standard ingot premiums ended the first quarter at USD 587 per mt, up from USD 335 per mt at the end of the fourth quarter. The US Midwest premium increased from USD 2,007 per mt at the beginning of the quarter to USD 2,523 per mt.

Shanghai Futures Exchange (SHFE) prices increased by USD 340 per mt from start of the quarter to the end, ending at USD 3,602 per mt. Average for the quarter was up USD 445 per mt compared to the fourth quarter. .

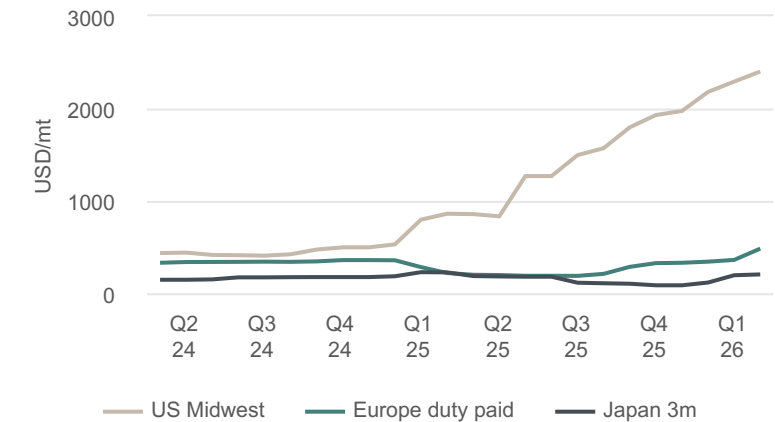
Global primary aluminium consumption was slightly higher compared to the first quarter of 2025, driven by a 1.2 percent increase in World ex. China. Primary consumption in China is estimated to be flat compared to the first quarter of 2025.

For 2026 external sources were estimating a global deficit of primary aluminium at around 0.4 million mt prior to the Middle East crisis. Recent estimates from external sources vary from a deficit of 1.0 million mt to 1.9 million mt including about 3.0 million mt of production curtailed in the Middle East.

The demand for extrusion ingot and sheet ingot in Europe increased slightly in the first quarter 2026 compared to the same period in 2025. Consumption of primary foundry alloys was at a similar level in the first quarter 2026 as the year before.

Total global stocks at the end of the first quarter of 2026 were estimated to be 10.1 million mt, flat development compared to the first quarter 2025 and up 0.6 million mt compared to the fourth quarter 2025.

## Premiums



## Hydro Aluminium Metal financial and operational information

	First quarter 2026	First quarter 2025	Change prior year quarter	Fourth quarter 2025	Change prior quarter	Year 2025
EBITDA (NOK million) <sup>2)</sup>	3,956	3,831	3 %	1,421	>100 %	10,145
Adjusted EBITDA (NOK million) <sup>2)</sup>	5,034	2,546	98 %	3,707	36 %	11,409
Adjusted EBITDA including Qatalum 50% pro rata (NOK million) <sup>1)3)</sup>	5,576	3,068	82 %	4,429	26 %	13,743
Adjusted EBIT (NOK million) <sup>2)</sup>	4,279	1,842	>100 %	2,918	47 %	8,481
Realized aluminium price LME (USD/mt) <sup>4)</sup>	2,929	2,547	15 %	2,661	10 %	2,573
Realized aluminium price LME (NOK/mt) <sup>4)</sup>	28,459	28,179	1 %	26,872	6 %	26,723
Realized premium above LME (USD/mt) <sup>5)</sup>	426	429	(1)%	346	23 %	374
Realized premium above LME (NOK/mt) <sup>5)</sup>	4,134	4,752	(13)%	3,492	18 %	3,887
Realized USD/NOK exchange rate	9.71	11.07	(12)%	10.10	(4)%	10.39
Primary aluminium production (kmt)	517	503	3 %	528	(2)%	2,065
Casthouse production (kmt)	523	511	2 %	532	(2)%	2,094
Total sales (kmt)	563	539	5 %	547	3 %	2,205

## Qatalum financial and operational information (50 percent)

	First quarter 2026	First quarter 2025	Change prior year quarter	Fourth quarter 2025	Change prior quarter	Year 2025
Revenue (NOK million)	2,010	2,413	(17) %	2,565	(22) %	10,154
Adjusted EBITDA (NOK million) <sup>2)</sup>	887	785	13 %	1,086	(18) %	3,663
Adjusted EBIT (NOK million) <sup>2)</sup>	568	461	23 %	661	(14) %	2,276
Net income (loss) (NOK million)	345	262	31 %	364	(5) %	1,328
Adjusted Net income (loss) (NOK million) <sup>2)</sup>	345	262	31 %	364	(5) %	1,328
Primary aluminium production (kmt)	74	80	(7) %	82	(9) %	324
Casthouse sales (kmt)	64	75	(15) %	88	(28) %	344

1) Financial and operational information includes Hydro's proportionate share of underlying income (loss), production and sales volumes in equity accounted investments. Realized prices, premiums and exchange rates include equity accounted investments.

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

3) Adjustment to illustrate Aluminium Metal adjusted EBITDA as if Qatalum were proportionally consolidated, in which Share of the profit (loss) in equity accounted investments is substituted with share of the company's adjusted EBITDA.

4) Realized aluminium prices lag the LME price developments by approximately 1.5 - 2 months. Includes pricing effects from LME strategic hedging program, which are included in both the realized price and volumes.

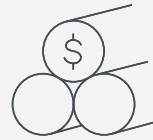
5) Average realized premium above LME for casthouse sales from Aluminium Metal.

## Adjusted EBITDA

Adjusted EBITDA for Aluminium Metal increased in the first quarter of 2026 compared to the first quarter of 2025, to NOK 5,034 million from NOK 2,546 million, mainly due to higher all-in metal prices and lower alumina cost, partly offset by weaker USD to NOK.

Compared to the fourth quarter of 2025, adjusted EBITDA for Aluminium Metal increased to NOK 5,034 million from NOK 3,707 million, due to higher all-in metal prices, partly offset by weaker USD to NOK.

# Hydro Metal Markets

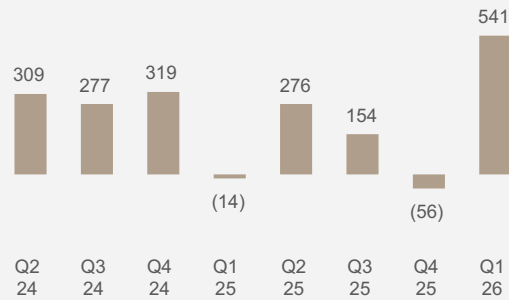


541

Adjusted EBITDA  
Metal Markets (NOK million)

159

Adjusted EBITDA  
Recycling (NOK million)



Adjusted EBITDA (NOK million)

## Market development

The first quarter of 2026 was characterized by continued weak downstream aluminium demand, while scrap prices remained elevated on low scrap availability and increasing pull for low-carbon recycled material globally. The combination of these effects continued to put pressure on recycling margins in Europe in the first quarter. However, the Middle East crisis has impacted flow of metal globally and tightened the supply in Europe. The effect of this has been increased billet premiums while scrap prices are lagging behind on low availability. In the U.S. we are seeing continued discrepancy between standard ingot and scrap prices stemming from section 232 tariffs lifting primary but not scrap. The scrap to billet margin in U.S. has therefore widened the last year and contribute to increasing recycling margins in the U.S.

European extrusion grade scrap traded on average at 104 percent of LME in the first quarter of 2026, compared to 106 percent of LME in the fourth quarter of 2025. The aluminium billet premium increased to an average of USD 565 per mt in the first quarter of 2026 compared to an average of USD 440 per mt in the fourth quarter of 2025. The billet over ingot spread saw a quarter-on-quarter increase from 130 USD per ton to 165 USD per mt, as billet premiums increased more than ingot premiums due to Middle East crisis.

European secondary scrap grade prices saw a 9 percent increase in the first quarter of 2026 compared to the fourth quarter of 2025. The average European DIN226 recycled foundry alloy price saw 7,8 percent increase in the first quarter of 2026 compared to the fourth quarter. These increases were driven by higher LME aluminium prices and supply shortages due to the closure of the strait of Hormuz at the end of the quarter. 2025 was another year of record aluminium scrap exports from EU27 and UK. In total 1,769 thousand tons of aluminium scrap got exported. 1,441 thousand tonnes of this were exports to Asia. Exports continued at a high level in January 2026 with 130 thousand tons of scrap exports. This is the second highest January scrap exports on record, just behind January 2025.

## LME price (3 month aluminium USD/mt)



## Hydro Metal Markets financial and operational information

	First quarter 2026	First quarter 2025	Change prior year quarter	Fourth quarter 2025	Change prior quarter	Year 2025
EBITDA (NOK million) <sup>1)</sup>	216	147	47 %	(263)	>100 %	80
Adjusted EBITDA Recycling (NOK million) <sup>1)</sup>	159	63	>100 %	48	>100 %	341
Adjusted EBITDA Commercial (NOK million) <sup>1)</sup>	382	(77)	>100 %	(104)	>100 %	19
Adjusted EBITDA Metal Markets (NOK million) <sup>1)</sup>	541	(14)	>100 %	(56)	>100 %	360
Currency effects (NOK million)	37	(75)	>100 %	(29)	>100 %	(115)
Inventory valuation effects (NOK million)	(85)	-	>(100) %	(67)	(26)%	(108)
Adjusted EBITDA excl. currency and inventory valuation effects (NOK million) <sup>1)</sup>	588	62	>100 %	39	>100 %	583
Adjusted EBIT (NOK million) <sup>1)</sup>	374	(182)	>100 %	(253)	>100 %	(331)
Recycling production (kmt)	196	192	2 %	181	8 %	756
Metal products sales excluding ingot trading (kmt) <sup>2)</sup>	640	612	5 %	623	3 %	2,539
Hereof external sales (kmt)	536	540	(1) %	549	(2)%	2,250

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

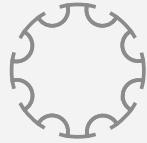
2) Includes external and internal sales from primary casthouse operations, recyclers and third party metal sources.

## Adjusted EBITDA

Adjusted EBITDA for Metal Markets increased in the first quarter of 2026 compared to the same period last year, due to higher results from recyclers, mainly driven by improved recycling margins in the U.S., and from sourcing and trading activities.

Compared to the fourth quarter of 2025, adjusted EBITDA for Metal Markets increased due to higher results from recyclers, driven by seasonality in Europe and improved recycling margins in the US, and from sourcing and trading activities.

# Hydro Extrusions



1,299

Adjusted EBITDA  
(NOK million)

251

External sales volume  
(kmt)



Adjusted EBITDA (NOK million)

## Market development

European extrusion demand is estimated to have been flat in the first quarter of 2026 compared to the same quarter last year, but increasing 18 percent compared to the fourth quarter driven by seasonality. Demand for building & construction and industrial segments have stabilized at historically low levels with some improvements in order bookings. Automotive demand is starting to improve as production growth of electrical vehicles in Europe is increasing.

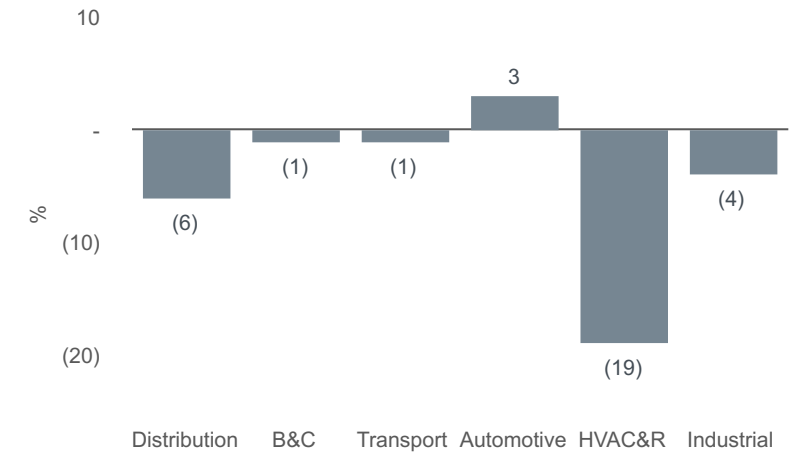
CRU estimates that the European demand for extruded products will decrease slightly by 1 percent in the second quarter of 2026 compared to the same quarter last year. Overall, extrusion demand is estimated to increase 1 percent in 2026 compared to 2025.

North American extrusion demand is estimated to have been decreasing by 4 percent in the first quarter of 2026 compared to the same quarter last year, but increasing 9 percent compared to the fourth quarter, partly driven by seasonality. Demand in the electrical segment has been solid in the quarter, but overall extrusions demand across segments has been subdued due to higher product prices on the back of higher tariffs and duties on aluminium in the U.S. Extrusion demand has continued to be weak in the commercial transport segment driven by low trailer builds. Automotive demand has also been weak due to headwinds in electrical vehicle production.

CRU estimates that the North American demand for extruded products will increase 1 percent in the second quarter of 2026 compared to the same quarter last year. Overall, extrusion demand is estimated to increase 1 percent in 2026 compared to 2025.

## Extrusion segment sales volume,

March YTD 2026 vs March YTD 2025



## Hydro Extrusions financial and operational information

	First quarter 2026	First quarter 2025	Change prior year quarter	Fourth quarter 2025	Change prior quarter	Year 2025
EBITDA(NOK million) <sup>1)</sup>	1,174	1,160	1 %	(1,305)	>100 %	2,099
Adjusted EBITDA (NOK million) <sup>1)</sup>	1,299	1,174	11 %	(62)	>100 %	3,479
Adjusted EBIT (NOK million) <sup>1)</sup>	555	350	59 %	(845)	>100 %	329
Sales volumes to external markets (kmt)	251	255	(2 %)	217	16 %	978
<b>Sales volumes to external markets (kmt) - Business units</b>						
Extrusion Europe	101	102	(1 %)	85	19 %	384
Extrusion North America	101	104	(3 %)	88	15 %	403
Building Systems	19	19	3 %	17	12 %	72
Precision Tubing	30	31	(4 %)	27	11 %	118
Hydro Extruded Solutions	251	255	(2) %	217	16 %	978

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

## Adjusted EBITDA

Adjusted EBITDA for Extrusions increased in the first quarter of 2026 compared to the same quarter last year, to NOK 1,299 million from NOK 1,174 million, driven by higher margins especially in the U.S. in combination with lower fixed labor and fixed production cost as well as lower energy cost, partly offset by lower sales volume.

Compared to the fourth quarter of 2025 adjusted EBITDA for Extrusions increased, to NOK 1,299 million from minus NOK 62 million due to seasonally higher sales volumes, better recycling margins and lower labor costs, slightly offset by higher energy cost.

## Other and eliminations financial information

NOK million	First quarter 2026	First quarter 2025	Change prior year quarter	Fourth quarter 2025	Change prior quarter	Year 2025
EBITDA <sup>1)</sup>	190	(470)	>100 %	(540)	>100 %	93
Other	(99)	(240)	59 %	(196)	50 %	(820)
Eliminations	358	(265)	>100 %	(274)	>100 %	971
Adjusted EBITDA <sup>1)</sup>	259	(505)	>100 %	(470)	>100 %	151

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

Other is mainly comprised of head office costs, and costs related to holding companies, earnings from Hydro's industrial insurance company as well as realized currency effects of currency hedges from the strategic hedge program. Eliminations are mainly comprised of unrealized gains and losses on inventories purchased from group companies which fluctuate with product flows, volumes, and margin developments throughout Hydro's value chain.

## Finance

NOK million	First quarter 2026	First quarter 2025	Change prior year quarter	Fourth quarter 2025	Change prior quarter	Year 2025
Interest income	237	247	(4 %)	340	(30 %)	1,072
Net gain (loss) on securities	(4)	(43)	90 %	89	>(100) %	(252)
Interest and other finance income	232	204	14 %	429	(46 %)	820
Foreign currency exchange gain (loss)	2,210	1,708	29 %	(575)	>100 %	1,007
Interest expense	(470)	(588)	20 %	(624)	25 %	(2,357)
Other finance income (expense), net	(97)	(130)	26 %	152	>(100) %	(151)
Interest and other finance expense	(567)	(718)	21 %	(473)	(20) %	(2,507)
Finance income (expense), net	1,876	1,194	57 %	(619)	>100 %	(680)

For the first quarter, the net foreign exchange gain of NOK 2,210 million, mainly unrealized, primarily reflects a gain from a stronger NOK versus EUR affecting embedded EUR currency exposure in energy contracts in Norway and other liabilities denominated in EUR and a stronger BRL vs USD, positively impacting USD borrowing in our Brazilian entities.

## Tax

Income tax expense amounted to NOK 1,931 million for the first quarter of 2026. The quarter was mainly impacted by a high power surtax.



# Supplementary information

## Market statistics<sup>1</sup>

	First quarter 2026	First quarter 2025	Change prior year quarter	Fourth quarter 2025	Change prior quarter	Year 2025
<b>Bauxite and alumina</b>						
Average alumina price - Platts PAX FOB Australia (USD/t)	307	516	(40) %	316	(3)%	384
China bauxite import price (USD/mt CIF China) <sup>2)</sup>	66	87	(24) %	70	(5)%	79
Global production of alumina (kmt)	36,270	35,070	3 %	36,826	(2)%	144,126
Global production of alumina (ex. China) (kmt)	14,881	13,908	7 %	15,176	(2)%	57,726
<b>Energy</b>						
Average southern Norway spot price (NO2) (NOK/MWh)	1,178	776	52 %	821	43 %	769
Average mid Norway spot price (NO3) (NOK/MWh)	1,052	271	>100 %	472	>100 %	248
Average Nordic system spot price (NOK/MWh)	1,029	531	94 %	598	72 %	467
<b>Primary aluminium</b>						
LME cash average (USD/mt)	3,191	2,626	22 %	2,831	13 %	2,631
LME three-month average (USD/mt)	3,192	2,625	22 %	2,849	12 %	2,639
Standard ingot premium (EU DP Cash)	395	286	38 %	314	26 %	252
Extrusion ingot premium (EU DP)	573	465	23 %	441	30 %	458
Chinese production of primary aluminium (kmt)	10,867	10,686	2 %	11,190	(3)%	43,858
Chinese consumption of primary aluminium (kmt)	10,795	10,793	- %	11,801	(9)%	46,160
Global production of primary aluminium (ex. China) (kmt)	7,542	7,387	2 %	7,668	(2)%	30,214
Global consumption of primary aluminium (ex. China) (kmt)	7,015	6,935	1 %	7,033	- %	28,197
Global production of primary aluminium (kmt)	18,409	18,073	2 %	18,858	(2)%	74,073
Global consumption of primary aluminium (kmt)	17,810	17,728	- %	18,834	(5)%	74,357
Reported primary aluminium inventories (ex. China) (kmt)	2,001	2,072	(3) %	2,121	(6)%	2,121
Reported primary aluminium inventories (China) (kmt)	1,642	1,476	11 %	1,160	42 %	1,160
<b>Extruded products</b>						
Consumption extruded products - Europe (kmt)	843	839	- %	716	18 %	3,151
Consumption extruded products - USA & Canada (kmt)	525	547	(4) %	480	9 %	2,122

<sup>1)</sup> Industry statistics have been derived from analyst reports, trade associations and other public sources unless otherwise indicated. These statistics do not have any direct relationship to the reported figures of Norsk Hydro. Amounts presented in prior reports may have been restated based on updated information.

**Currency rates**

	First quarter 2026	First quarter 2025	Change prior year quarter	Fourth quarter 2025	Change prior quarter	Year 2025
USD/NOK Average exchange rate	9.73	11.08	(12.18 %)	10.10	(3.64)%	10.39
USD/NOK Period end exchange rate	9.75	10.55	(7.58 %)	10.08	(3.27)%	10.08
BRL/NOK Average exchange rate	1.85	1.89	(2.12 %)	1.87	(1.28)%	1.86
BRL/NOK Period end exchange rate	1.87	1.83	2.19 %	1.84	1.63 %	1.84
USD/BRL Average exchange rate	5.26	5.86	(10.24 %)	5.39	(2.40)%	5.59
USD/BRL Period end exchange rate	5.22	5.78	(9.69 %)	5.48	(4.71)%	5.48
EUR/NOK Average exchange rate	11.38	11.65	(2.32 %)	11.75	(3.11)%	11.72
EUR/NOK Period end exchange rate	11.21	11.41	(1.75 %)	11.84	(5.34)%	11.84

**Additional factors impacting Hydro**

The accumulated LME hedge in Hydro as of March 31, 2026 amounted to 345 thousand tonnes for the remainder of 2026, 430 thousand tonnes for 2027 and 50 thousand tonnes for 2028. This has been achieved using both commodity derivatives and currency derivatives. Parts of the raw material exposure is also hedged, using both fixed price physical contracts and financial derivatives.

The total USD/BRL hedge in place at Alunorte and Albras amounts to approximately USD 266 million for the remainder of 2026.

# Condensed interim financial statements and notes

<b>Condensed consolidated statements of income</b>	<b>21</b>	<b>Notes to the condensed consolidated financial statements</b>	<b>26</b>
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## Condensed consolidated statements of income (unaudited)

NOK million, except per share data	First quarter 2026	First quarter 2025	Year 2025
Revenue	50,388	57,094	207,971
Share of the profit (loss) in equity accounted investments	145	58	121
Other income, net	1,242	1,313	5,189
<b>Total revenue and income</b>	<b>51,776</b>	<b>58,465</b>	<b>213,281</b>
Raw material and energy expense	31,676	34,473	133,116
Employee benefit expense	6,982	7,111	28,060
Depreciation and amortization expense	2,624	2,546	10,328
Impairment of non-current assets	106	282	1,148
Other expenses	5,991	6,037	26,228
<b>Total expenses</b>	<b>47,379</b>	<b>50,449</b>	<b>198,880</b>
<b>Earnings before financial items and tax (EBIT)</b>	<b>4,396</b>	<b>8,016</b>	<b>14,401</b>
Interest and other finance income	232	204	820
Foreign currency exchange gain (loss)	2,210	1,708	1,007
Interest and other finance expense	(567)	(718)	(2,507)
<b>Finance income (expense), net</b>	<b>1,876</b>	<b>1,194</b>	<b>(680)</b>
<b>Income (loss) before tax</b>	<b>6,272</b>	<b>9,210</b>	<b>13,721</b>
Income taxes	(1,931)	(3,348)	(5,417)
<b>Net income (loss)</b>	<b>4,341</b>	<b>5,861</b>	<b>8,304</b>
Net income (loss) attributable to non-controlling interests	105	1,028	1,587
Net income (loss) attributable to Hydro shareholders	4,236	4,834	6,717
<b>Basic and diluted earnings per share attributable to Hydro shareholders (in NOK) <sup>1)</sup></b>	<b>2.16</b>	<b>2.45</b>	<b>3.41</b>
<b>Weighted average number of outstanding shares (million)</b>	<b>1,965</b>	<b>1,975</b>	<b>1,970</b>

1) Basic earnings per share are computed using the weighted average number of ordinary shares outstanding. There were no significant diluting elements.

The accompanying notes are an integral part of the condensed financial statements (unaudited).

## Condensed consolidated statements of comprehensive income (unaudited)

NOK million	First quarter 2026	First quarter 2025	Year 2025
Net income (loss)	4,341	5,861	8,304
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to income statement:</b>			
Remeasurement postemployment benefits, net of tax	169	(146)	429
Unrealized gain (loss) on securities, net of tax	(6)	111	(139)
Share of items that will not be reclassified to income statement of equity accounted investments, net of tax	(1)	-	2
Total	162	(35)	292
<b>Items that will be reclassified to income statement:</b>			
Currency translation differences, net of tax	(1,627)	(4,122)	(4,049)
Currency translation differences, net of tax, divestment of foreign operation	(5)	-	(55)
Cash flow hedges, net of tax	139	477	907
Share of items that will be reclassified to income statement of equity accounted investments, net of tax	(101)	-	(45)
Total	(1,594)	(3,645)	(3,242)
Other comprehensive income	(1,431)	(3,680)	(2,950)
<b>Total comprehensive income</b>	<b>2,909</b>	<b>2,181</b>	<b>5,354</b>
Total comprehensive income attributable to non-controlling interests	242	1,072	1,731
Total comprehensive income attributable to Hydro shareholders	2,667	1,110	3,622

The accompanying notes are an integral part of the condensed financial statements (unaudited).

## Condensed balance sheets (unaudited)

NOK million, except per share data	March 31 2026	March 31 2025 Represented	December 31 2025
<b>Assets</b>			
Cash and cash equivalents	11,251	18,945	16,085
Short-term investments	9,413	2,943	10,600
Trade and other receivables	31,384	32,004	25,934
Inventories	27,712	27,308	27,798
Other current financial assets	1,656	1,289	1,064
<b>Total current assets</b>	<b>81,416</b>	<b>82,489</b>	<b>81,480</b>
Property, plant and equipment	76,918	75,285	78,132
Intangible assets	7,294	7,930	7,658
Investments accounted for using the equity method	21,654	23,691	22,041
Prepaid pension	10,682	9,942	10,563
Other non-current assets	8,966	8,712	8,423
<b>Total non-current assets</b>	<b>125,514</b>	<b>125,560</b>	<b>126,816</b>
<b>Total assets</b>	<b>206,930</b>	<b>208,049</b>	<b>208,296</b>

NOK million, except per share data	March 31 2026	March 31 2025	December 31 2025
<b>Liabilities and equity</b>			
Bank loans and other interest-bearing short-term debt	5,102	13,150	8,149
Trade and other payables	25,865	26,940	26,394
Other current liabilities	12,961	9,386	12,599
<b>Total current liabilities</b>	<b>43,928</b>	<b>49,476</b>	<b>47,142</b>
Long-term debt	28,652	24,021	28,425
Provisions	4,780	5,074	4,863
Pension liabilities	8,496	8,984	8,902
Deferred tax liabilities	5,149	4,900	4,907
Other non-current liabilities	5,919	6,373	6,961
<b>Total non-current liabilities</b>	<b>52,997</b>	<b>49,352</b>	<b>54,058</b>
<b>Total liabilities</b>	<b>96,925</b>	<b>98,828</b>	<b>101,200</b>
Equity attributable to Hydro shareholders	102,510	102,413	99,843
Non-controlling interests	7,495	6,808	7,252
<b>Total equity</b>	<b>110,005</b>	<b>109,220</b>	<b>107,096</b>
<b>Total liabilities and equity</b>	<b>206,930</b>	<b>208,049</b>	<b>208,296</b>
Total number of outstanding shares (million)	1,965	1,975	1,965

The accompanying notes are an integral part of the condensed financial statements (unaudited).

## Condensed consolidated statements of cash flows (unaudited)

NOK million	First quarter 2026	First quarter 2025	Year 2025
<b>Operating activities</b>			
Net income	4,341	5,861	8,304
Depreciation, amortization and impairment	2,730	2,828	11,476
Other adjustments	(8,962)	(4,709)	3,531
Net cash provided by (used in) operating activities	(1,891)	3,980	23,311
<b>Investing activities</b>			
Purchases of property, plant and equipment	(2,752)	(2,704)	(11,582)
Purchases of other long-term investments	(63)	(62)	(567)
Purchases of short-term investments	(3,027)	(112)	(6,486)
Proceeds from long-term investing activities	115	96	565
Proceeds from sales of short-term investments	4,776	41	165
Net cash used in investing activities	(951)	(2,741)	(17,905)
<b>Financing activities</b>			
Loan proceeds	2,586	6,334	13,639
Loan repayments	(4,452)	(2,584)	(11,877)
Net increase (decrease) in other short-term debt	(18)	107	6
Repurchases of shares	-	(170)	(856)
Proceeds from shares issued	7	6	24
Dividends paid	-	-	(4,581)
Other cash transfers to non-controlling interests	-	(78)	(78)
Net cash provided by (used in) financing activities	(1,877)	3,615	(3,723)
Foreign currency effects on cash	(115)	(958)	(647)
Net increase (decrease) in cash and cash equivalents	(4,834)	3,896	1,036
<b>Cash and cash equivalents at beginning of period</b>	<b>16,085</b>	<b>15,049</b>	<b>15,049</b>
<b>Cash and cash equivalents at end of period</b>	<b>11,251</b>	<b>18,945</b>	<b>16,085</b>

The accompanying notes are an integral part of the condensed financial statements (unaudited).

## Condensed consolidated statements of changes in equity (unaudited)

NOK million	Share capital	Additional paid-in capital	Treasury shares	Retained earnings	Other components of equity	Equity to Hydro shareholders	Non-controlling interests	Total equity
December 31, 2024	2,206	29,319	(1,667)	59,749	11,854	101,461	5,991	107,452
<b>Changes in equity for 2025</b>								
Treasury shares issued to employees		20	29			49		49
Treasury shares acquired			(120)			(120)		(120)
Cancellation treasury shares	(22)		1,319	(1,297)		-		-
Redeemed shares	(11)			(674)		(686)		(686)
Dividends				(4,445)		(4,445)	(429)	(4,875)
Acquisition of non-controlling interest				(38)		(38)	(40)	(79)
Disposal of equity securities at fair value through other comprehensive income				(98)	98	-		-
Total comprehensive income for the period				6,717	(3,095)	3,622	1,731	5,354
December 31, 2025	2,172	29,340	(440)	59,914	8,857	99,843	7,252	107,096
<b>Changes in equity for 2026</b>								
Total comprehensive income for the period				4,236	(1,569)	2,667	242	2,909
<b>March 31, 2026</b>	<b>2,172</b>	<b>29,340</b>	<b>(440)</b>	<b>64,150</b>	<b>7,288</b>	<b>102,510</b>	<b>7,495</b>	<b>110,005</b>

The accompanying notes are an integral part of the condensed financial statements (unaudited).

## Notes to the condensed consolidated financial statements

### Note 1: Accounting policies

All reported figures in the financial statements are based on International Financial Reporting Standards (IFRS). Hydro's accounting principles are presented in Hydro's 2025 Financial Statements. The condensed consolidated interim financial information should be read in conjunction with Hydro's 2025 Financial Statements, which are a part of Hydro's Integrated Annual Report 2025.

As a result of rounding adjustments, the figures in one or more columns may not add up to the total of that column.

### Note 2: Operating segment information

Hydro identifies its reportable segments and discloses segment information under IFRS 8 Operating Segments. This standard requires Hydro to identify its segments according to the organization and reporting structure used by management. See Hydro's 2025 Financial statements note 1.4 "Operating and geographic segment information" for a description of Hydro's management model and segments, including a description of Hydro's segment measures and accounting principles used for segment reporting.

The following tables include information about Hydro's operating segments:

NOK million	First quarter 2026	First quarter 2025	Year 2025
<b>Total revenue</b>			
Hydro Bauxite & Alumina	8,558	16,634	50,603
Hydro Energy	2,925	3,092	12,555
Hydro Aluminium Metal	15,352	16,693	57,201
Hydro Metal Markets	22,628	22,591	86,019
Hydro Extrusions	21,005	20,557	78,426
Other and eliminations	(20,080)	(22,474)	(76,832)
<b>Total</b>	<b>50,388</b>	<b>57,094</b>	<b>207,971</b>
<b>External revenue</b>			
Hydro Bauxite & Alumina	6,182	10,849	34,470
Hydro Energy	1,179	1,200	4,986
Hydro Aluminium Metal	3,320	4,783	14,762
Hydro Metal Markets	18,758	19,796	75,675
Hydro Extrusions	20,946	20,462	78,062
Other and eliminations	4	4	16
<b>Total</b>	<b>50,388</b>	<b>57,094</b>	<b>207,971</b>
<b>Internal revenue</b>			
Hydro Bauxite & Alumina	2,376	5,785	16,133
Hydro Energy	1,746	1,892	7,568
Hydro Aluminium Metal	12,032	11,910	42,438
Hydro Metal Markets	3,870	2,795	10,344
Hydro Extrusions	59	95	364
Other and eliminations	(20,084)	(22,478)	(76,847)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

NOK million	First quarter 2026	First quarter 2025	Year 2025
<b>Share of the profit (loss) in equity accounted investments</b>			
Hydro Bauxite & Alumina	(6)	(3)	(36)
Hydro Energy	(118)	(129)	(830)
Hydro Aluminium Metal	336	267	1,067
Hydro Metal Markets	2	-	1
Hydro Extrusions	-	-	-
Other and eliminations	(69)	(77)	(81)
<b>Total</b>	<b>145</b>	<b>58</b>	<b>121</b>
<b>Depreciation, amortization and impairment</b>			
Hydro Bauxite & Alumina	828	731	3,069
Hydro Energy	69	61	527
Hydro Aluminium Metal	789	823	3,198
Hydro Metal Markets	167	170	698
Hydro Extrusions	844	1,014	3,855
Other and eliminations	33	30	129
<b>Total</b>	<b>2,730</b>	<b>2,828</b>	<b>11,476</b>
<b>Earnings before financial items and tax (EBIT) <sup>1)</sup></b>			
Hydro Bauxite & Alumina	(101)	4,464	6,130
Hydro Energy	767	891	3,617
Hydro Aluminium Metal	3,189	3,031	7,036
Hydro Metal Markets	50	(21)	(612)
Hydro Extrusions	335	151	(1,734)
Other and eliminations	157	(500)	(36)
<b>Total</b>	<b>4,396</b>	<b>8,016</b>	<b>14,401</b>

1) Total segment EBIT is the same as Hydro group's total EBIT. Financial income and expense are not allocated to the segments. There are no reconciling items between segment EBIT to Hydro EBIT. Therefore, a separate reconciliation table is not presented.

NOK million	First quarter 2026	First quarter 2025	Year 2025
<b>Earnings before financial items, tax, depreciation and amortization (EBITDA)</b>			
Hydro Bauxite & Alumina	724	5,195	9,198
Hydro Energy	836	951	4,082
Hydro Aluminium Metal	3,956	3,831	10,145
Hydro Metal Markets	216	147	80
Hydro Extrusions	1,174	1,160	2,099
Other and eliminations	190	(470)	93
<b>Total</b>	<b>7,095</b>	<b>10,815</b>	<b>25,696</b>
<b>Investments <sup>1)</sup></b>			
Hydro Bauxite & Alumina	379	619	3,514
Hydro Energy	201	112	979
Hydro Aluminium Metal	951	856	5,038
Hydro Metal Markets	249	213	1,258
Hydro Extrusions	380	501	3,267
Other and eliminations	11	16	79
<b>Total</b>	<b>2,172</b>	<b>2,318</b>	<b>14,135</b>

1) Additions to property, plant and equipment (capital expenditures) intangible assets and investments in equity accounted investments, including amounts recognized in business combinations.

NOK million	EBIT	Depr., amor. and impairment	Investment grants	EBITDA
<b>EBIT - EBITDA First quarter 2026</b>				
Hydro Bauxite & Alumina	(101)	828	(3)	724
Hydro Energy	767	69	-	836
Hydro Aluminium Metal	3,189	789	(22)	3,956
Hydro Metal Markets	50	167	(1)	216
Hydro Extrusions	335	844	(5)	1,174
Other and eliminations	157	33	-	190
<b>Total</b>	<b>4,396</b>	<b>2,730</b>	<b>(31)</b>	<b>7,095</b>

### Note 3: Reclassification

Hydro has reassessed the nature of the CO<sub>2</sub> compensation scheme in Norway and certain other arrangements with annual settlement. We find that the settlement of CO<sub>2</sub> compensation as well as liabilities related to EU's Carbon Border Adjustment Mechanism (CBAM) which starts to accrue in 2026 are closely related to the operating cycle and therefore to be classified as short-term assets and liabilities. As an effect of the reassessment, the balance sheet as of March 31, 2025, has been reclassified. CO<sub>2</sub> compensation earned in the first quarter of 2025, of NOK 860 million previously included in Other non-current assets is now included in Trade and other receivables.

### Note 4: Significant judgement

In addition to the significant estimates and judgment described in the 2025 financial statements and summarized in note 1.1 Reporting entity, basis of presentation, significant accounting estimates and judgment, the following specific issues of a judgmental nature is important for this set of interim financial statements.

#### Impairment assessment

The Middle East crisis has impacted commodity prices in several ways. As of March 31, Hydro consider the market impacts as temporary, not representing an indicator of impairment of production facilities outside the region. No impairment indicators have been identified for other assets or Cash Generating Units (CGUs) other than the Qatalum facility as discussed in Note 5 below as of the end of the first quarter. The impact of the Middle East Crisis on market prices and demand, both for Hydro's products and inputs factors, may result in a need to test other CGUs for impairment later in the year.

### CO<sub>2</sub> compensation in Norway

Hydro is entitled to apply for compensation for indirect costs associated with CO<sub>2</sub> emittance. The compensation scheme in Norway for the period 2024 to 2030 is described in note 5.2 Other income to Hydro's financial statements for 2025.

Hydro recognized an amount of expected CO<sub>2</sub> compensation related to production in the Norwegian aluminium plants based on Hydro's estimate for compensation level. In April, the final amount for 2025 was communicated and paid. Hydro has received a total of NOK 3,531 million for 2025 of which NOK 87 million was recognized in the first quarter of 2026.

The compensation for 2026 is impacted by the authorities possibility to include some additional industry sectors in the scheme, and the reassessment of emission factor in the calculation. The impact of these changes are incorporated in Hydro's estimate for the 2026 compensation, which is recognized at a slightly lower level than for 2025.

### Note 5: Investments using the equity method

Hydro's 50 percent owned joint venture Qatalum in Qatar is impacted by the Middle East crisis, resulting in partial curtailment of the plant which operates at about 60 percent of its capacity. This situation is considered an impairment indication and an impairment test has been performed. The test concluded that the carrying value of the joint venture is recoverable.

# Alternative performance measures (APMs)

Alternative performance measures, i.e. financial performance measures not within the applicable financial reporting framework, are used by Hydro to provide supplemental information, by adjusting for items that, in Hydro's view, does not give an indication of the periodic operating results or cash flows of Hydro, or should be assessed in a different context than its classification according to its nature.

Financial APMs are intended to enhance comparability of the results and cash flows from period to period, and it is Hydro's experience that these are frequently used by analysts, investors and other parties. Management also uses these measures internally to drive performance in terms of long-term target setting and as basis for performance related pay. These measures are adjusted IFRS measures defined, calculated and used in a consistent and transparent manner over the years and across the company where relevant. Operational measures such as, but not limited to, volumes, prices per mt, production costs and improvement programs are not defined as financial APMs.

To provide a better understanding of the company's underlying financial performance for the relevant period, Hydro focuses on adjusted EBITDA in the discussions on periodic adjusted financial and operating results and liquidity from the business areas and the group, while adjusting effects to EBITDA, EBIT and net income (loss) are discussed separately. Financial APMs should not be considered as a substitute for measures of performance in accordance with IFRS. Disclosures of APMs are subject to established internal control procedures.

## Hydro's financial APMs

- EBIT: Income (loss) before tax, financial income and expense.
- Adjusted EBIT: EBIT +/- identified adjusting items to EBIT as described below.
- EBITDA: EBIT + depreciation, amortization and impairments, net of investment grants.
- Adjusted EBITDA: EBITDA +/- identified adjusting items to EBITDA as described below.
- Adjusted net income (loss): Net income (loss) +/- adjusting items to net income (loss) as described below.
- Adjusted earnings per share: Adjusted net income (loss) attributable to Hydro shareholders divided by weighted average number of outstanding shares (ref.: the interim financial statements).
- Investments: Additions to property, plant and equipment (capital expenditures), intangible assets, and investments in equity accounted investments, including amounts recognized in business combinations.
- Net debt: Short- and long-term interest-bearing debt and Hydro's liquidity positions.
- Adjusted net debt: Net debt adjusted for liquidity positions regarded unavailable for servicing debt, pension obligation and other obligations which are considered debt-like in nature.

- Adjusted RoaCE is defined as adjusted earnings after tax for the prior 12 months divided by average capital employed for the four most recent quarters. Adjusted earnings after tax is defined as adjusted EBIT less adjusted income tax expense. Since RoaCE represents the return to the capital providers before dividend and interest payments, adjusted income tax expense excludes the tax effects of items reported as finance income (expense), net and the tax effect of adjusting items.
- Capital employed is defined as Shareholders' Equity, including non-controlling interest plus long-term and short-term interest-bearing debt less cash and cash equivalents and short-term investments.
- Free cash flow: 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.

## Aluminium Metal specific adjustment to EBITDA

- Qatalum 50 percent pro rata represent an adjustment to illustrate Hydro's share of EBITDA in Qatalum rather than Hydro's share of net income in Qatalum. The adjustment reflects the relevant elements of Qatalum's results as included in Hydro's income statement.

## Metal Markets specific adjustments to EBITDA

- Currency effects include the effects of changes in currency rates on sales and purchase contracts denominated in foreign currencies (mainly US dollar and Euro for our European operations) and the effects of changes in currency rates on the fair valuation of derivative contracts (including LME futures) and inventories mainly translated into Norwegian kroner. Hydro manages its external currency exposure on a consolidated basis in order to take advantage of offsetting positions.
- Inventory valuation effects comprise hedging gains and losses relating to inventories. Increasing LME prices result in unrealized hedging losses, while the offsetting gains on physical inventories are not recognized until realized. In period of declining prices, unrealized hedging gains are offset by write-downs of physical inventories.

## Adjusting items to EBITDA, EBIT, net income (loss) and earnings per share

Hydro has defined two categories of items which are adjusted to results in all business areas, equity accounted investments and at group level. One category is the timing effects, which are unrealized changes to the market value of certain derivatives. When realized, effects of changes in the market values since the inception are included in adjusted EBITDA and adjusted EBIT. Changes in the market value of trading portfolios are included in adjusted results. The other category includes material items which are not regarded as part of underlying business performance for the period, such as major rationalization charges and closure costs, effects of disposals of businesses and operating assets, major impairments of property, plant and equipment, as well as other major effects of a special nature, and realized effects of currency derivatives entered into for risk management purposes. Materiality is defined as items with a value above NOK 20 million. All adjusting items to results are reflecting a reversal of transactions or other effects recognized in the financial statements for the current period. Part-owned entities have implemented similar adjustments.

- Unrealized derivative (gain) loss on LME related contracts include changes in unrealized gains and losses on contracts measured at market value, which are used for operational hedging purposes related to future expected sales and purchase transactions, both fixed-price customer and supplier contracts and transactions at not yet determined market prices. Also includes elimination of changes in fair value of certain internal physical aluminium contracts.
- Unrealized derivative (gain) loss on power and raw material contracts include changes in unrealized gains and losses on embedded derivatives in raw material and power contracts for Hydro's own use and in physical and financial power contracts used for managing price risks and volume changes. Changes in unrealized derivative effects on certain power contracts in a business model with the combined aim to manage hydrological risk in own power production, differences in power needs in existing and new business activities in Hydro as well as supporting development of new renewable energy projects are also adjusted for. Adjustments also comprise elimination of changes in fair value of embedded derivatives within certain internal power contracts.
- Significant rationalization charges and closure costs include costs related to specifically defined major projects, and not considered to reflect periodic performance in the individual plants or operations. Such costs involve termination benefits, dismantling of installations and buildings, clean-up activities that exceed legal liabilities, etc. Costs related to regular and continuous improvement initiatives are included in adjusted results.
- Significant community contributions Brazil refers to the provision recognized in relation to Alunorte's TAC and TC agreements with the Government of Parà and Ministério Público made in September 2018, including later cost adjustments. Certain related agreements made later have also been adjusted for. Contributions made as part of Hydro's social programs in areas where we operate, including individual large donations announced and provided for as a single events, are considered closely related to the operations and therefore included in adjusted results.
- Other effects include insurance proceeds covering asset damage, legal settlements, etc. Insurance proceeds covering lost income or expenses incurred in the same or a prior period are included in adjusted results.
- Pension includes recognition of pension plan amendments and related curtailments and settlements.
- Transaction related effects reflect the (gains) losses on divestment of businesses and individual assets, the net remeasurement (gains) losses relating to previously owned shares in acquired business, inventory valuation expense related to acquisitions as well as acquisition costs.
- Adjusting items in equity accounted investments reflects Hydro's share of items excluded from adjusted net income in significant associates such as Qatalum, and are based on Hydro's definitions, including both timing effects and material items not regarded as part of underlying business performance for the period.
- Impairment charges (PP&E, intangible assets and equity accounted investments) relate to significant write-downs of assets or groups of assets to estimated recoverable amounts in the event of an identified loss in value. Gains from reversal of impairment charges are also adjusted for.
- Realized foreign exchange gain (loss) on risk management instruments represents such items as foreign currency derivatives entered into and managed to mitigate currency risk in the production margin, i.e. the difference between sales price for products such as aluminium or alumina versus the cost of raw materials and energy used in production. Realized embedded currency derivatives in certain power contracts in Norway denominated in Euro are also adjusted for. Such currency effects are included in currency gains and losses in finance expense in the income statement, and included in adjusted EBITDA and adjusted EBIT.
- Net foreign exchange (gain) loss: Realized and unrealized gains and losses on foreign currency denominated accounts receivable and payable, funding and deposits, embedded currency derivatives and forward currency contracts purchasing and selling currencies that hedge net future cash flows from operations, sales contracts and operating capital, with the exceptions of the realized foreign currency exchange gain (loss) on risk management instruments mentioned above.
- Calculated income tax effect: In order to present adjusted net income from continuing operations on a basis comparable with our adjusted operating performance, the adjusted income taxes include adjustments for the expected taxable effects on adjusting items to income before tax.
- Other adjustments to net income from continuing operations include other major financial and tax related effects not regarded as part of the business performance of the period.

## Adjusting items to EBITDA and EBIT per operating segment and for Other and eliminations<sup>1</sup>

NOK million	First quarter 2026	First quarter 2025	Fourth quarter 2025	Year 2025
Unrealized derivative (gain) loss on LME related contracts	68	4	95	144
Unrealized derivative (gain) loss on raw material contracts	(45)	(64)	(15)	(32)
Significant rationalization charges and closure cost <sup>2)</sup>	-	-	(3)	19
Impairment charges equity accounted investments <sup>3)</sup>	-	-	-	11
<b>Hydro Bauxite &amp; Alumina</b>	<b>23</b>	<b>(60)</b>	<b>77</b>	<b>141</b>
Unrealized derivative (gain) loss on power contracts	(88)	177	62	201
Significant rationalization (gain) loss and closure cost <sup>2)</sup>	-	-	12	12
(Gains)/losses on divestments <sup>4)</sup>	(5)	-	(345)	(345)
Impairment charges equity accounted investments <sup>5)</sup>	42	52	-	204
Net foreign exchange (gain)/loss <sup>6)</sup>	2	-	(1)	(3)
Other effects	-	-	2	2
<b>Hydro Energy</b>	<b>(49)</b>	<b>229</b>	<b>(270)</b>	<b>71</b>
Unrealized derivative (gain) loss on LME related contracts	1,224	(1,240)	2,063	1,083
Unrealized derivative (gain) loss on power contracts	43	3	189	282
Significant rationalization charges and closure costs <sup>2)7)</sup>	-	26	103	223
(Gains)/losses on divestments <sup>8)</sup>	(124)	-	(57)	(57)
Impairment charges equity accounted investments <sup>9)</sup>	-	-	-	229
Net foreign exchange (gain)/loss <sup>6)</sup>	(65)	(74)	(83)	(318)
Other effects <sup>10)</sup>	-	-	71	(180)
<b>Hydro Aluminium Metal</b>	<b>1,078</b>	<b>(1,285)</b>	<b>2,286</b>	<b>1,263</b>

1) Negative figures indicate reversal of a gain, and positive figures indicate reversal of a loss.

2) Restructuring costs in 2025 relates to reduction of number of white-collar employees throughout Hydro.

3) Impairment charges included in equity method investment involved in renewable energy production in Brazil

4) Gain on divestment relates to sale of battery investments.

5) Impairment charges in equity method investments in Hydro Rein. Charges in Rein in 2025 relates to investments involved in renewable energy production in Brazil. Charges in Q1 2026 relates to a portfolio of early phase renewable energy projects.

6) Realized currency gains and losses from risk management contracts and embedded currency derivatives in physical power and raw material prices.

7) Closure costs in Aluminium Metal also includes closure costs related to Aluchemie in 2025.

8) Gain on divestment relates to sale of land.

9) Impairment charges included in equity method investment involved in renewable energy production in Brazil.

10) Other effects in Q3 2025 includes the compensation for cancellation of a contract for purchase of wind power from a power producer in Northern Sweden.

NOK million	First quarter 2026	First quarter 2025	Fourth quarter 2025	Year 2025
Unrealized derivative (gain) loss on LME related contracts	358	(161)	187	261
Unrealized derivative (gain) loss on power contracts	(33)	-	-	-
Significant rationalization charges and closure cost <sup>2)</sup>	-	-	20	20
<b>Hydro Metal Markets</b>	<b>325</b>	<b>(161)</b>	<b>207</b>	<b>281</b>
Unrealized derivative (gain) loss on LME related contracts	32	(59)	16	16
Unrealized derivative (gain) loss on power contracts	(73)	15	(3)	2
Significant rationalization charges and closure costs <sup>2)11)</sup>	167	58	1,230	1,390
(Gains)/losses on divestments <sup>12)</sup>	-	-	-	(27)
<b>Hydro Extrusions</b>	<b>126</b>	<b>14</b>	<b>1,243</b>	<b>1,380</b>
Unrealized derivative (gain) loss on LME related contracts <sup>13)</sup>	(6)	1	-	-
Significant rationalization charges and closure costs	-	-	59	59
Net foreign exchange (gain)/loss <sup>6)</sup>	75	(36)	10	(1)
<b>Other and eliminations</b>	<b>69</b>	<b>(35)</b>	<b>69</b>	<b>58</b>
<b>Adjusting items to EBITDA</b>	<b>1,572</b>	<b>(1,299)</b>	<b>3,612</b>	<b>3,193</b>
<b>Impairment charges</b>				
Hydro Energy <sup>14)</sup>	-	-	203	203
Hydro Aluminium Metal <sup>15)</sup>	12	97	26	182
Hydro Extrusions <sup>16)</sup>	94	185	492	683
<b>Adjusting items to EBIT</b>	<b>1,678</b>	<b>(1,018)</b>	<b>4,333</b>	<b>4,262</b>

11) Significant rationalization and closure costs also include provisions for costs related to proposed closure of five production sites in Europe provided for in Q4 2025, and one site closure proposed in Q1 2026 to reduce overcapacity in Hydro Extrusions

12) Divestments of Hydro Extrusions plants and an individual significant asset, including adjustments of sales price.

13) Unrealized derivative effects on LME related contracts result from elimination of changes in the valuation of certain internal aluminium contracts.

14) Impairment charges in Hydro Energy relates to assets related to green hydrogen solutions.

15) Impairment charges in Hydro Aluminium Metal reflects write down of maintenance investments in Hydro's fully impaired part-owned Tomago smelter in Australia.

16) Impairment charges in Hydro Extrusions include impairments of various individual sites and assets, including the five sites in Europe proposed to be closed.

## Adjusted EBITDA

NOK million	First quarter 2026	First quarter 2025	Fourth quarter 2025	Year 2025
EBIT	4,396	8,016	(1,480)	14,401
Depreciation, amortization and impairment	2,730	2,828	3,552	11,476
Investment grants	(31)	(28)	(97)	(181)
EBITDA	7,095	10,815	1,974	25,696
Adjusting items to EBITDA	1,572	(1,299)	3,612	3,193
<b>Adjusted EBITDA</b>	<b>8,668</b>	<b>9,516</b>	<b>5,587</b>	<b>28,889</b>

## Adjusted earnings per share

NOK million, except per share data	First quarter 2026	First quarter 2025	Change prior year quarter	Fourth quarter 2025	Change prior quarter	Year 2025
Net income (loss)	4,341	5,861	(26)%	(2,156)	>100 %	8,304
Adjusting items to net income (loss) <sup>1)</sup>	(279)	(1,863)	85 %	3,829	>(100) %	2,851
<b>Adjusted net income (loss)</b>	<b>4,062</b>	<b>3,998</b>	<b>2 %</b>	<b>1,673</b>	<b>&gt;100 %</b>	<b>11,155</b>
Adjusted net income attributable to non-controlling interests	(7)	783	>(100) %	307	>(100) %	1,257
Adjusted net income attributable to Hydro shareholders	4,069	3,215	27 %	1,366	>100 %	9,898
Number of shares	1,965	1,975	- %	1,965	-	1,970
<b>Adjusted earnings per share</b>	<b>2.07</b>	<b>1.63</b>	<b>27 %</b>	<b>0.70</b>	<b>&gt;100 %</b>	<b>5.02</b>

1) Adjusting items to net income (loss) consist of the Adjusting items to EBIT specified on the previous page, and Hydro's realized and unrealized foreign exchange gains and losses. These items are net of calculated tax effects, for most items based on a 30 percent standardized tax rate.

## Adjusted net debt

NOK million	March 31 2026	December 31 2025	Change prior quarter	March 31 2025	December 31 2024	Change prior year quarter
Cash and cash equivalents	11,251	16,085	(4,834)	18,945	15,049	3,896
Short-term investments <sup>1)</sup>	9,413	10,600	(1,187)	2,943	3,467	(524)
Short-term debt	(5,102)	(8,149)	3,048	(13,150)	(11,601)	(1,549)
Long-term debt	(28,652)	(28,425)	(227)	(24,021)	(23,147)	(874)
Collateral for long-term liabilities	229	220	8	225	256	(31)
<b>Net debt</b>	<b>(12,860)</b>	<b>(9,669)</b>	<b>(3,191)</b>	<b>(15,058)</b>	<b>(15,976)</b>	<b>918</b>
Collateral for short-term and long-term liabilities <sup>2)</sup>	(3,439)	(2,848)	(591)	(1,592)	(2,162)	570
Cash and cash equivalents and short-term investments in captive insurance company <sup>3)</sup>	(1,390)	(1,267)	(123)	(1,278)	(1,214)	(64)
Net pension asset (obligation) at fair value, net of expected income tax benefit <sup>4)</sup>	1,373	898	475	420	310	109
Short- and long-term provisions net of expected income tax benefit, and other liabilities <sup>5)</sup>	(5,263)	(5,327)	64	(4,334)	(5,025)	691
<b>Adjusted net debt</b>	<b>(21,579)</b>	<b>(18,213)</b>	<b>(3,366)</b>	<b>(21,843)</b>	<b>(24,066)</b>	<b>2,224</b>

1) Hydro's policy is that the maximum maturity for cash deposits is 12 months. Cash flows relating to bank time deposits with original maturities beyond three months are classified as investing activities and included in short-term investments on the balance sheet.

2) Collateral provided as cash, mainly related to derivatives used for risk management.

3) Cash and cash equivalents and short-term investments in Hydro's captive insurance company Industriforsikring AS are assumed to not be available to service or repay future Hydro debt, and are therefore excluded from the measure adjusted net debt.

4) The expected income tax liability related to the pension liability is NOK 812 million and NOK 763 million for March 2026 and December 2025, respectively.

5) Consists of Hydro's short and long-term provisions related to asset retirement obligations, net of an expected tax benefit estimated at 30 percent, and other non-current financial liabilities.

## Adjusted Return on average Capital Employed (RoACE), last twelve months

### Adjusted EBIT after tax

NOK million	First quarter 2026	Fourth quarter 2025	Third quarter 2025	Second quarter 2025	Year 2025
Adjusted EBIT <sup>1)</sup>	6,075	2,853	3,510	5,302	18,663
Adjusted Income tax expense <sup>2)</sup>	(1,779)	(1,150)	(1,022)	(1,514)	(6,327)
<b>Adjusted EBIT after tax</b>	<b>4,296</b>	<b>1,703</b>	<b>2,488</b>	<b>3,788</b>	<b>12,336</b>

1) Adjusted EBIT for fourth quarter 2024 is reconciled in the fourth quarter report of 2024. Adjusted EBIT for first quarter 2025 is reconciled in the first quarter report of 2025.

2) Adjusted Income tax expense is based on reported and adjusted tax expense adjusted for tax on financial items.

### Capital employed

NOK million	Mar 31 2026	Dec 31 2025	Sep 30 2025	Jun 30 2025
Current assets <sup>1)</sup>	60,751	54,795	56,282	56,262
Property, plant and equipment	76,918	78,132	76,464	76,039
Other non-current assets <sup>2)</sup>	48,368	48,464	49,307	48,907
Current liabilities <sup>3)</sup>	(38,827)	(38,993)	(33,129)	(32,954)
Non-current liabilities <sup>3)</sup>	(24,345)	(25,633)	(26,279)	(26,192)
<b>Capital Employed</b>	<b>122,865</b>	<b>116,765</b>	<b>122,644</b>	<b>122,061</b>

1) Excluding cash and cash equivalents and short-term investments.

2) Excluding long-term collateral for liabilities.

3) Excluding interest-bearing debt.

### Adjusted return on average Capital Employed

NOK million	First quarter 2026	Fourth quarter 2025	Year 2025
Adjusted EBIT after tax twelve months ending	12,274	12,336	12,336
Average capital employed four quarters ending	121,084	121,437	121,437
<b>Adjusted Return on average Capital Employed (RoACE), last twelve</b>	<b>10.1 %</b>	<b>10.2 %</b>	<b>10.2 %</b>

1) Average capital employed measured over the last 4 quarters to reflect the return for the full year.

## Free cash flow

Free cash flow is a measure of the net cash generation after investing activities. Hydro uses this measure to drive financial performance. Hydro uses financial derivatives for risk management purposes, the definition of free cash flow therefore excludes the impact from changes in collateral. In addition, an adjustment is made for the cash effect from net sales (purchases) of trading securities, as these are related to liquidity management activities and do not reflect the underlying cash generation from business activities. Hydro believes this is a better illustration of the underlying cash generation in the group. The values include continuing operations only.

NOK million	First quarter 2026	First quarter 2025	Year 2025
Net cash provided by (used in) operating activities <sup>1)</sup>	(1,891)	3,980	23,311
Adjusted for changes in collateral <sup>2)</sup>	607	-	1,253
Adjusted for net (sales) purchases of trading securities <sup>3)</sup>	(1)	-	54
Net cash used in investing activities <sup>1)</sup>	(951)	(2,741)	(17,905)
Adjusted for purchases of short-term investments <sup>1)</sup>	3,027	112	6,486
Adjusted for sales of short-term investments <sup>1)</sup>	(4,776)	(41)	(165)
<b>Free cash flow</b>	<b>(3,985)</b>	<b>1,310</b>	<b>13,034</b>

1) See condensed consolidated statements of cash flows.

2) Collateral provided as cash, mainly related to strategic and operational hedging activities (see Adjusted net cash (debt) APM).

3) Securities used for liquidity management purposes, available at short notice. Changes to these funds do not reflect the underlying cash.

# Additional information

## Financial calendar

### 2026

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April 29	First quarter results
July 22	Second quarter results
October 23	Third quarter results

Hydro reserves the right to revise these dates

## 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.

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Hydro is a leading industrial company committed to a sustainable future. Our purpose is to create more viable societies by developing natural resources into products and solutions in innovative and efficient ways.