Hydro

Quarterly presentation Q2 2026

Eivind Kallevik, President & CEO

July 22, 2026

Cautionary note

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

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

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

Hydro

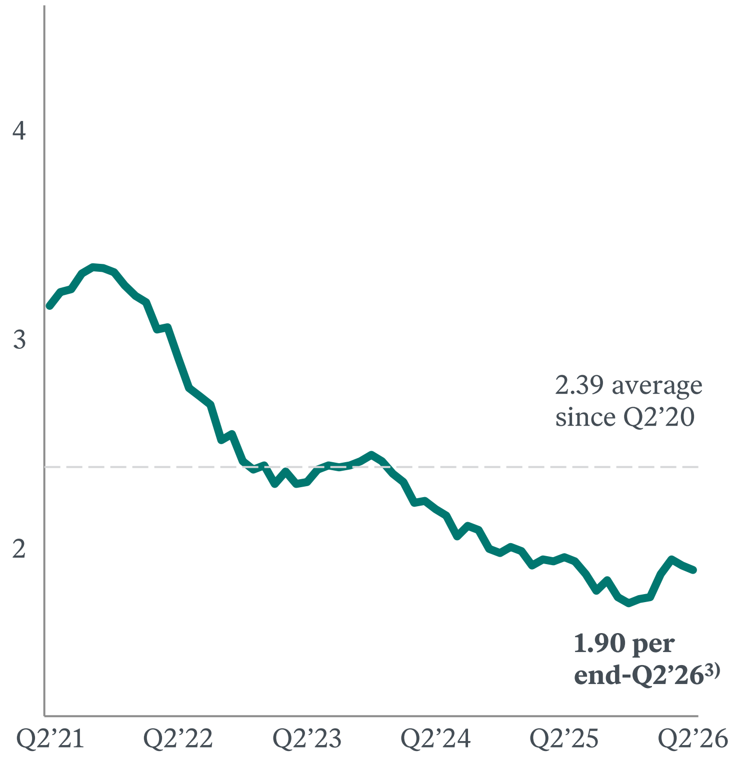
Operational strength delivering solid results

Eivind Kallevik, President & CEO

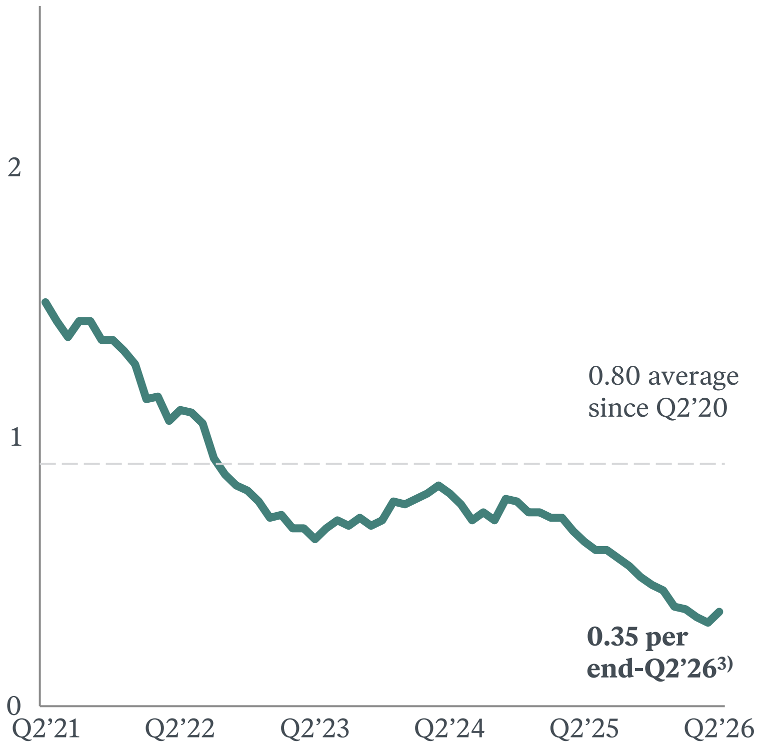
July 22, 2026

Safety our key priority

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



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



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

Adjusted EBITDA NOK 8.9 billion

NOK 4 billion free cash flow supported by metal prices and production volumes

- Slovalco 75,000 tonnes restart announced on July 1
- Realized all-in metal prices up 14% from Q1
- All-time high casthouse production in Norway, upstream operational performance at high level
- Recycling results strengthening, AEBITDA NOK 0.9 billion
- Power sourcing continuing, further 5 TWh sourced in Q2

Alumina production
1508 kmt – 0.5% YoY

Primary aluminium production
497 kmt
↑ 6.3% YoY Norway
↓ 13% YoY Global

Power production
2.01 TWh ↓ 6% YoY

Extrusions sales volumes
262 kmt ↓ 1% YoY

Adjusted RoaCE[1)]
10.9%

1) Last 12 months rolling

Slovalco restart

Enabled by competitive framework conditions

Agreement on restart with Slovak government:

- Long-term, competitive framework conditions established
- Robust compensation scheme for indirect carbon costs under the EU ETS being implemented
- Enable Slovalco entering long-term commercial power purchase agreement supporting a restart
- Restart of 75,000 tonnes of a total 175,000 tonnes capacity, supporting 200 jobs in the region
- Pending final EU approval of updated Slovak scheme for ICC compensation

Progressing on commercial and operational agenda

Decarbonizing production with respect for people and nature

Shaping the market

Strengthening Hydro's premium position through customer partnerships, low-carbon innovation and circular aluminium solutions

Operational excellence

Continuous improvement focus across the value chain

Power sourcing

Securing long-term renewable power through strategic PPAs to strengthen competitiveness and support future low-carbon aluminium growth

4.0 CO_2 per kg aluminium

Transforming Hydro REDUXA and Hydro CIRCAL into iconic customer solutions through strategic partnerships
- Nexans
- Marinebroen, Bergen
- Aalto vase, Iittala

- Norwegian smelters ramped up in Q2, increasing production 6% YoY
- Standalone recyclers in U.S. increasing sales by 6% YoY capitalizing on strong margins
  - Total Hydro recycling AEBITDA of NOK 0.9 billion in Q2

85%

85% of Norwegian baseline power consumption in the 2030s already sourced

Low-carbon journey continues

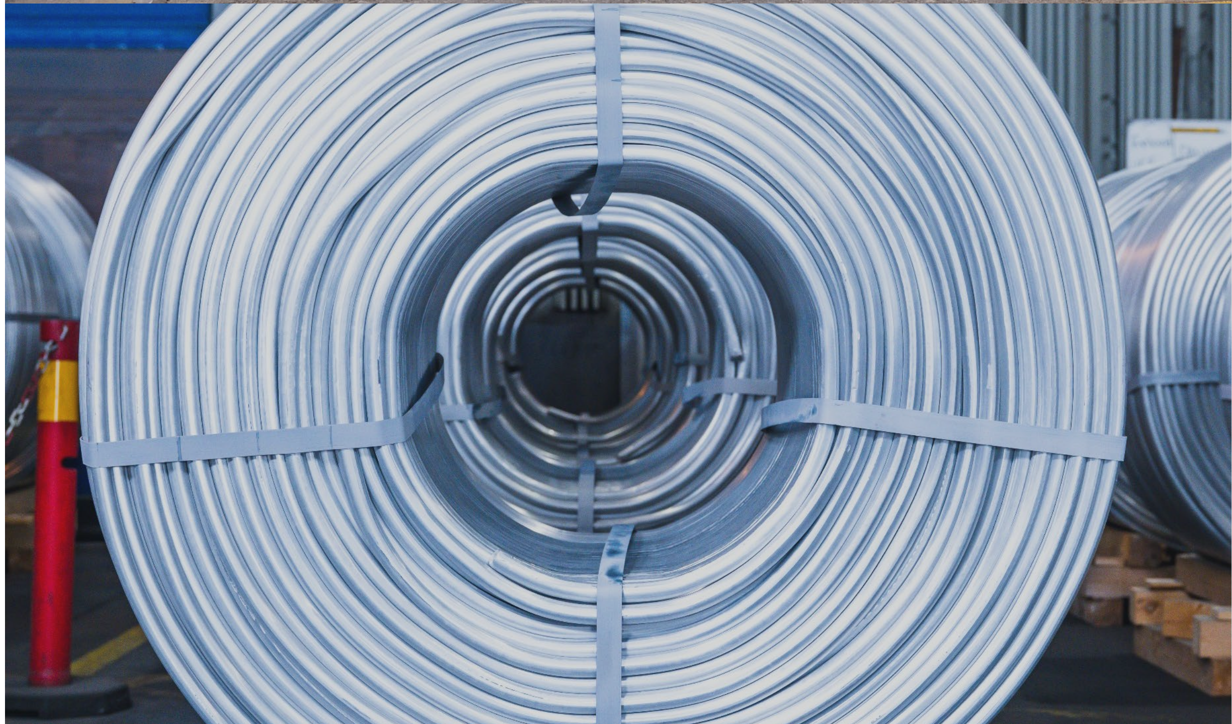
Customer partnership drives low-carbon development

Mercedes

- Hydro and Mercedes-Benz continue to develop their collaboration on low-carbon aluminium for automotive use
- Joint ambition to further lower the carbon footprint of aluminium used in new and existing automotive series

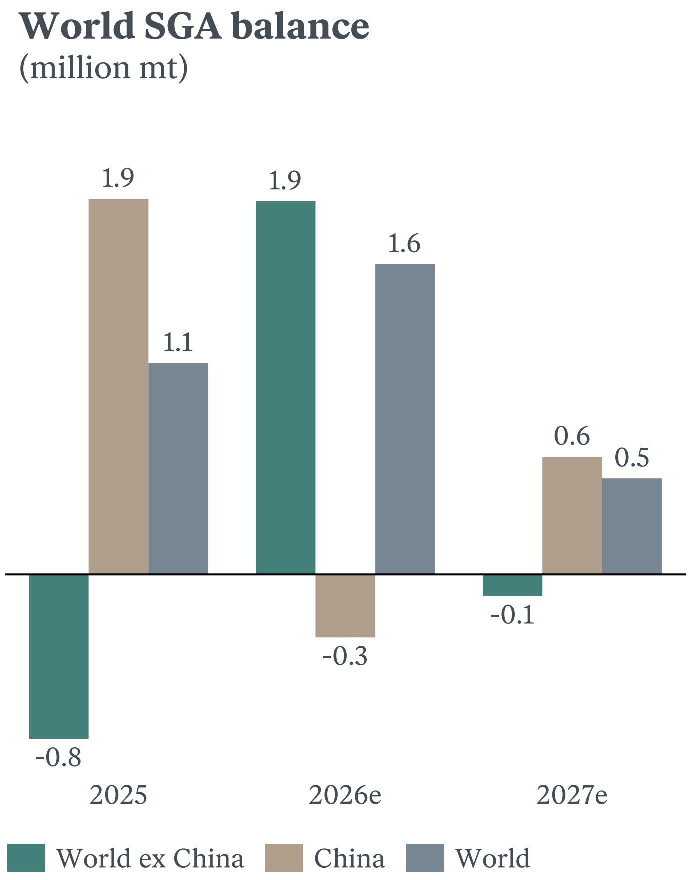
Nexans

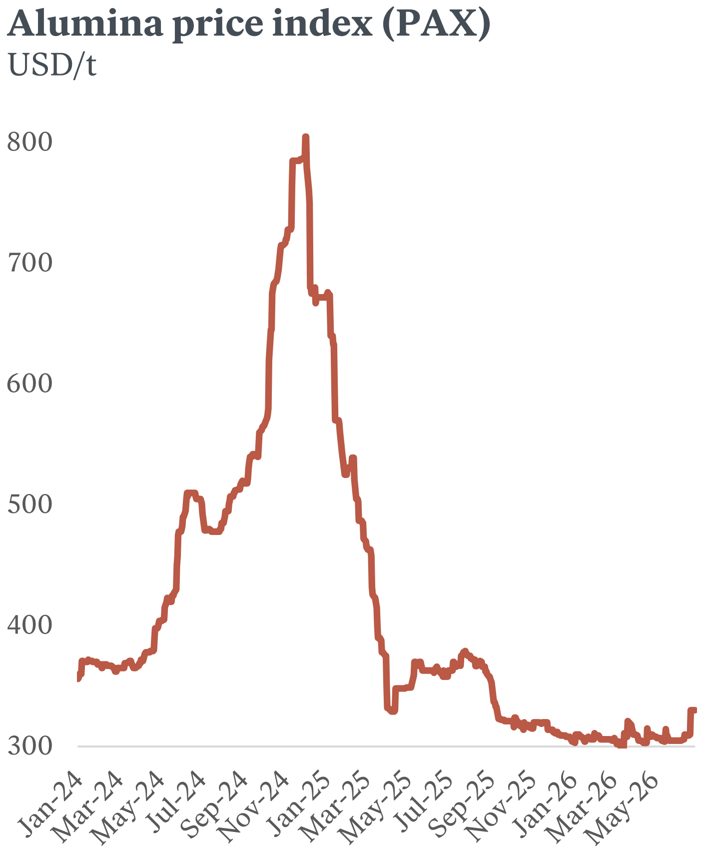
- Strengthen Europe's electricity grid with low-carbon aluminium
- Five year agreement 2026-2030, supplying 85,000 tonnes low-carbon wire rod
- Supports grid modernization and decarbonization, material produced using renewable energy

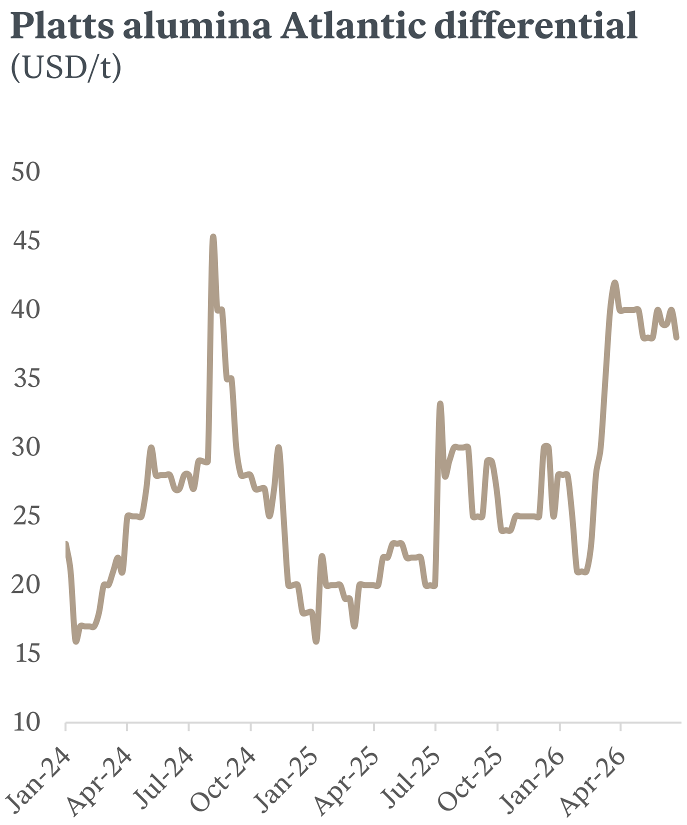


Alumina prices up at quarter end on smelter ramp ups

Estimated global oversupply in 2026 reduced since Q1 on faster than expected smelter ramp ups







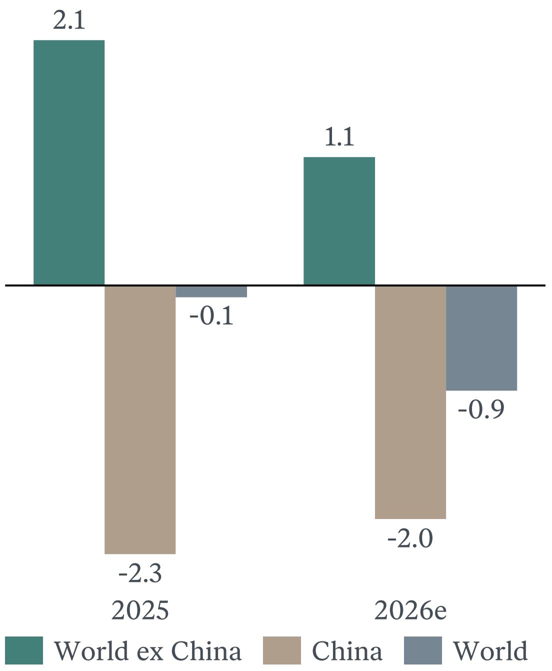
Source: Platts, CRU, CM, Hydro B&A analysis

Significant global aluminium undersupply expected in 2026

Regional premiums remain at elevated levels

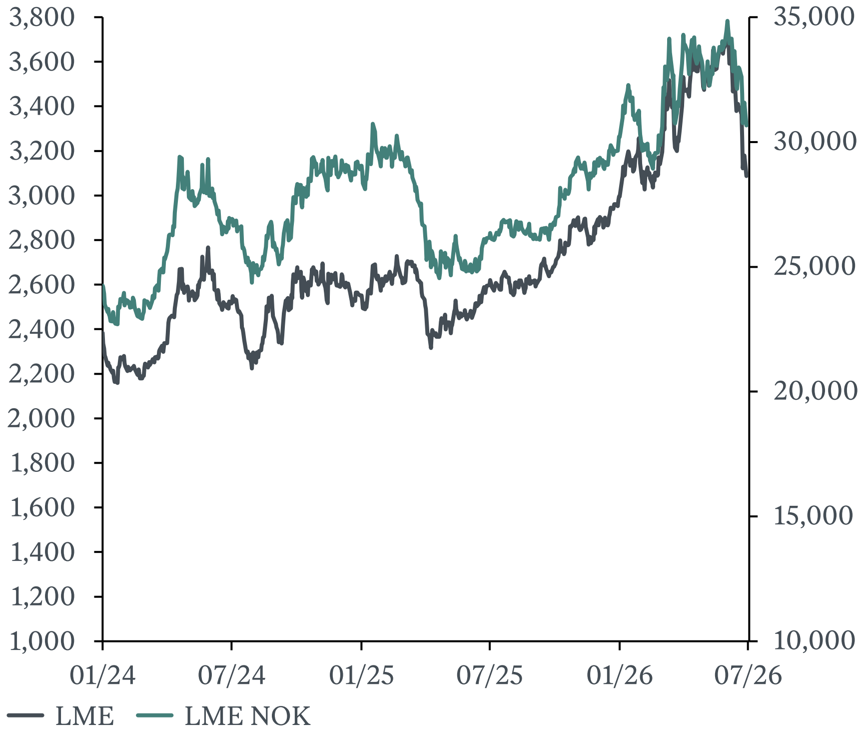
Estimated market balance

Primary production, million tonnes[1)]



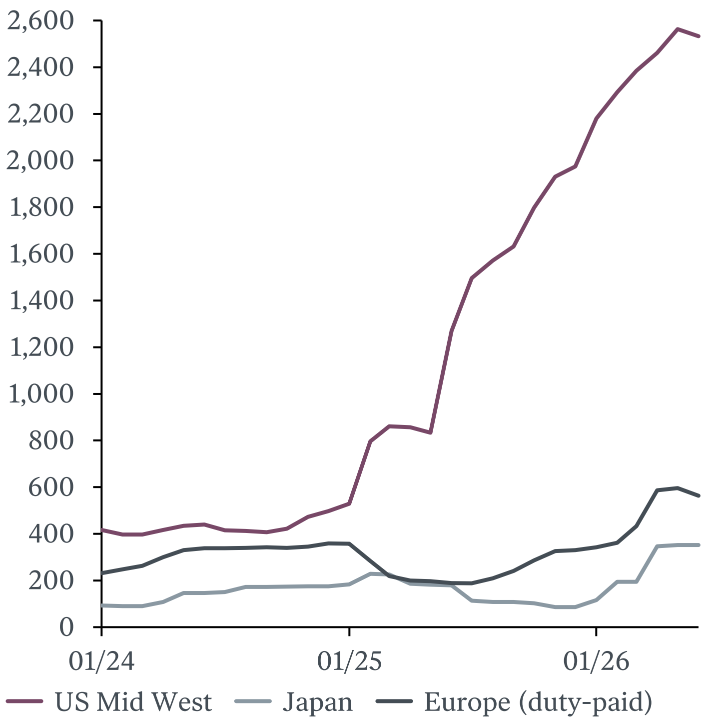
LME aluminium prices

USD/t



Regional standard ingot premiums

USD/t

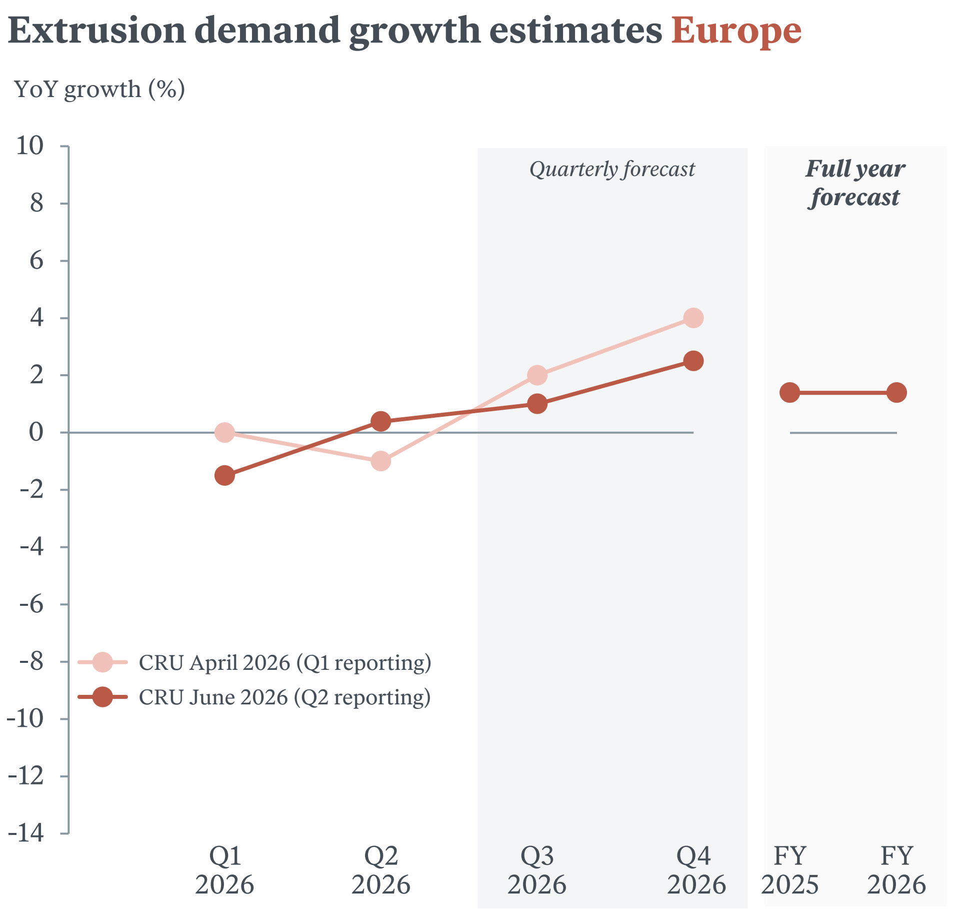


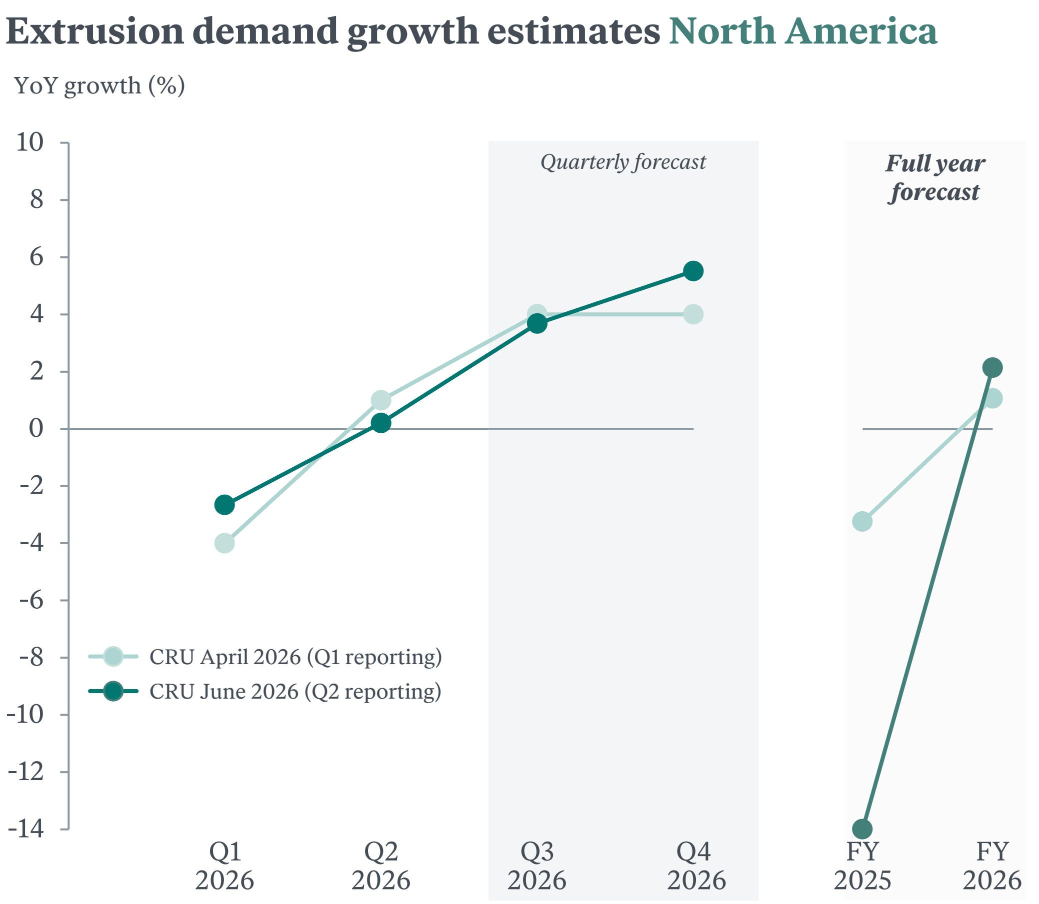
1) Global primary production for 2025 at 74.1 million tonnes

Sources: CRU, Fastmarkets, Platts, Hydro analysis

2026 downstream market revised down

Major downwards revision of North American market in 2025





Source: CRU (Europe excluding Russia/Turkey) & European Aluminium

Financial update

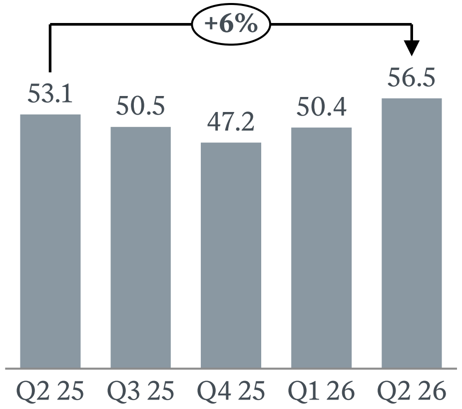
Trond Olaf Christophersen

Executive Vice President & CFO

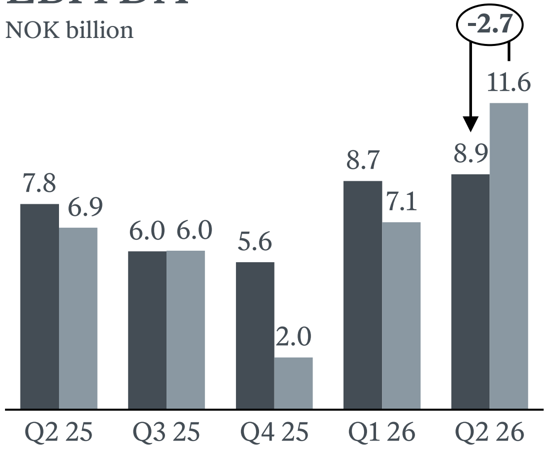
Financial highlights

Adjusted Reported

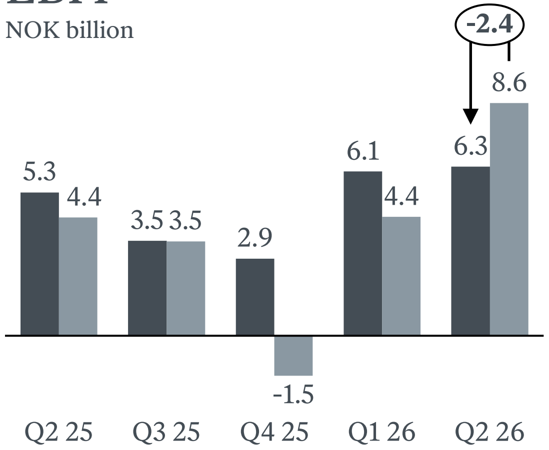
Revenue
NOK billion



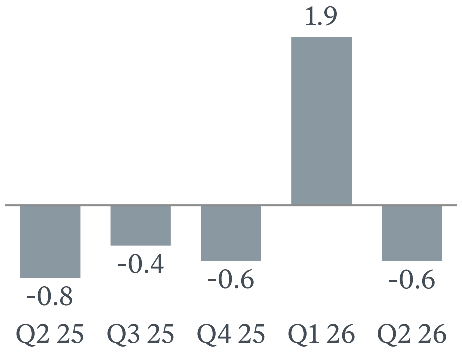
EBITDA
NOK billion



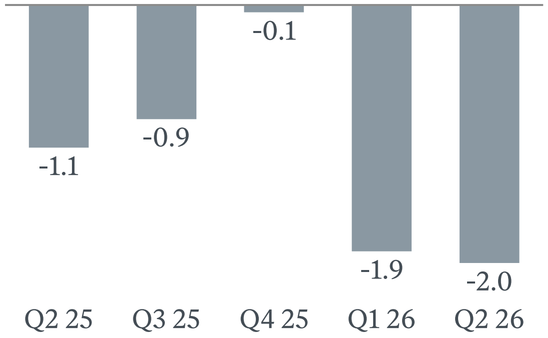
EBIT
NOK billion



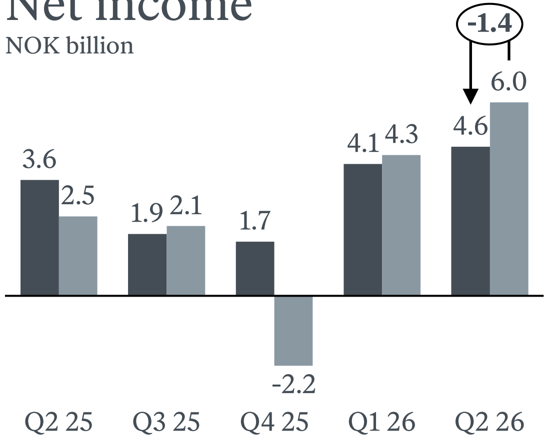
Net financial income (expense)
NOK billion



Income taxes
NOK billion



Net income
NOK billion



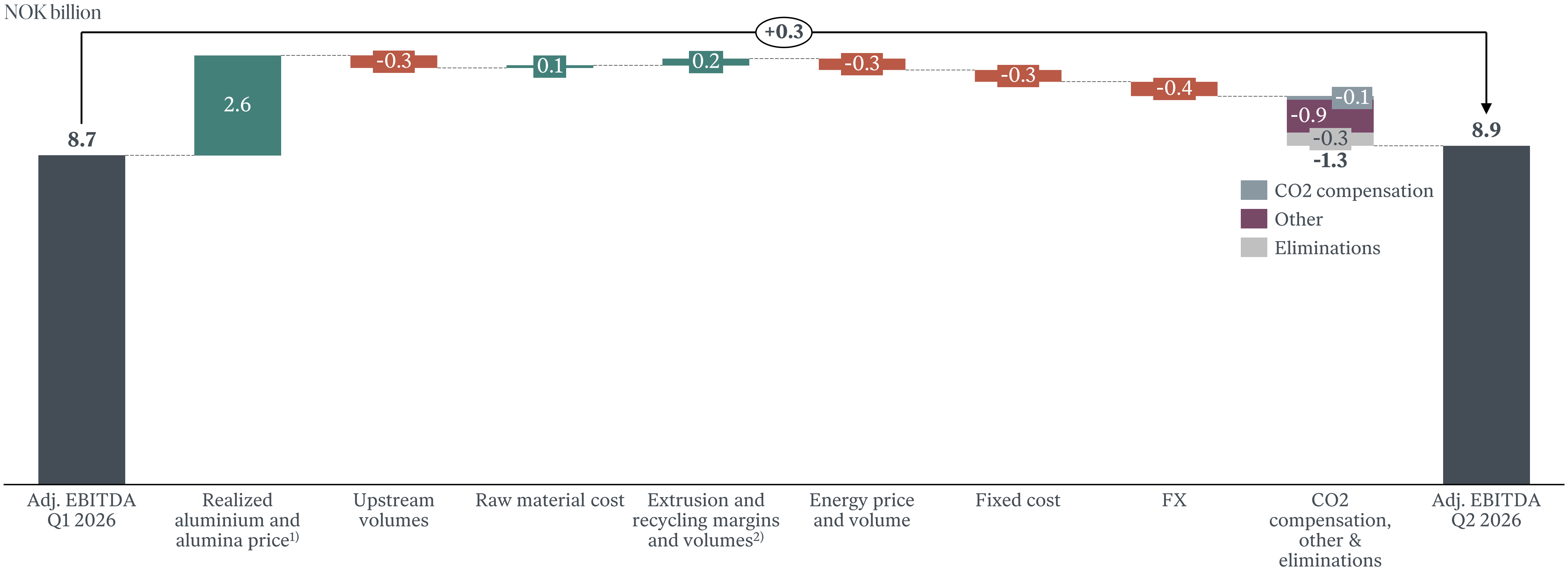
Adjusted earnings NOK per share:

1.68 1.02 0.70 2.07 2.21

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

Adj. EBITDA up on higher LME prices, downstream results

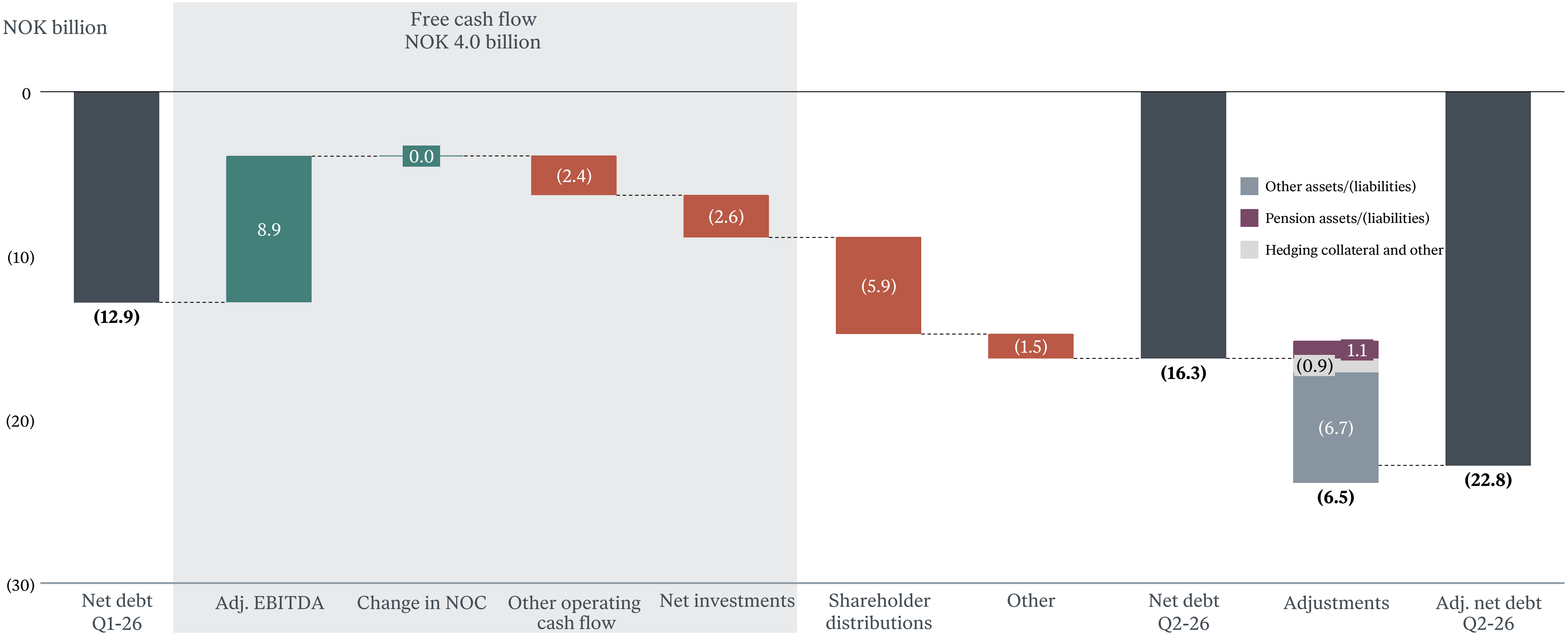
Partly offset by Energy, currency effects and Metal Markets commercial



1) -0.03 BNOK realized alumina price, 2.7 BNOK realized aluminium and premium. 2) 0.2 BNOK HE volume impact, -0.2 BNOK HE margin impact, 0.1 BNOK Recycling impact

Net debt increase NOK 3.4 billion during Q2

Strong free cash flow of 4.0 BNOK on high LME, more than offset by dividends paid for last year's results



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

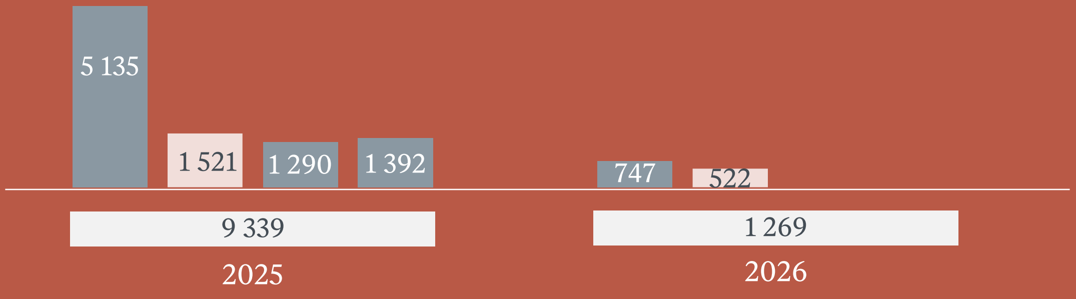
Hydro Bauxite & Alumina

Results down YoY on lower alumina prices and unfavorable currency development

Key figures	Q2 2026	Q2 2025	Q1 2026
Alumina production, kmt	1 508	1 516	1 515
Total alumina sales, kmt	2 820	2 718	2 540
Realized alumina price, USD/mt	350	397	345
Implied alumina cost, USD/mt	331	343	315
All-in EBITDA margin per USD/mt	20	54	30
Bauxite production, kmt	2 648	2 734	2 626
Adjusted EBITDA, NOK million	552	1 521	747
Adjusted EBIT, NOK million	(365)	772	(78)
Adjusted RoaCE, % LTM[1)]	1.8%	35.0%	5.2%

Adjusted EBITDA

NOK million



1) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters

Results Q2 26 vs Q2 25

- Lower alumina prices
- Adverse FX effects (BRL/USD)
- Lower LNG price

Outlook Q3 26 vs Q2 26

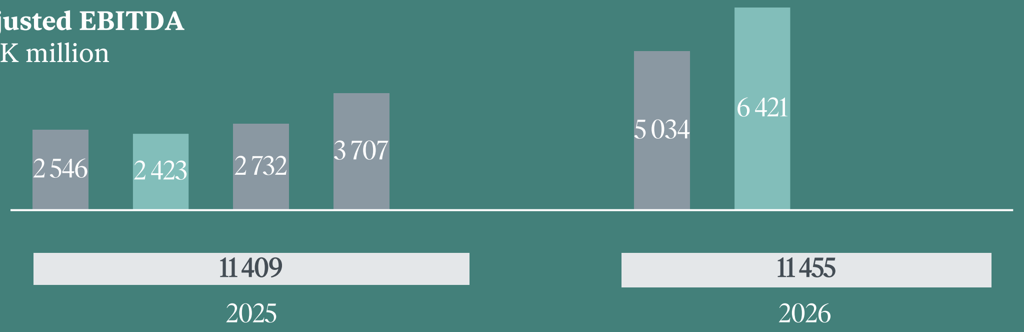
- Higher sales volumes
- Improved alumina prices

Hydro Aluminium Metal

Results up YoY on higher all-in metal prices and lower alumina cost, partly offset by negative currency effects

Key figures	Q2 2026	Q2 2025	Q1 2026
Primary aluminium production, kmt	497	512	517
Total sales, kmt	508	550	563
Realized LME price, USD/mt[1)]	3 268	2 548	2 929
Realized LME price, NOK/mt[1)]	30 812	26 244	28 459
Realized premium, USD/mt	563	381	426
Implied all-in primary cost, USD/mt [2,4)]	2 436	2 400	2 375
Adjusted EBITDA, NOK million	6 421	2 423	5 034
Adjusted EBITDA including Qatalum 50% pro rata, NOK million	6 687	2 977	5 576
Adjusted EBIT, NOK million	5 637	1 714	4 279
Adjusted RoaCE, % LTM[3)]	24.8%	12.6%	18.8%

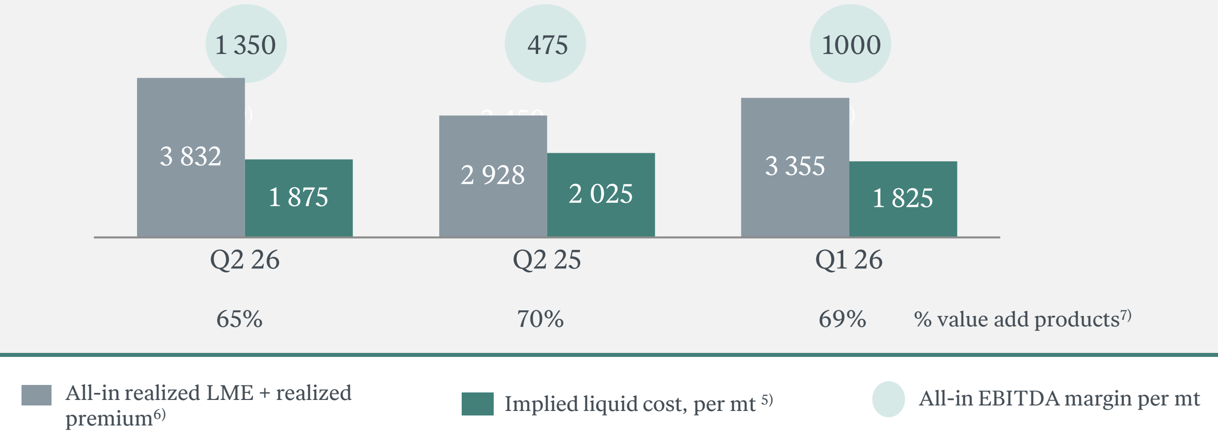
Adjusted EBITDA
NOK million



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

All-in implied primary cost and margin

USD/mt[1,4)]



Results Q2 26 vs Q2 25

- Higher all-in metal prices
- Lower alumina cost
- Weaker USD to NOK

Outlook Q3 26 vs Q2 26

- ~62% of primary production for Q3 2026 priced at USD 3 361 per mt[8)]
- ~54% of premiums affecting Q3 2026 booked at USD ~ 783 per mt
- Realized premium expected in the range of USD 660 and 710 per mt
- Higher carbon and energy costs, seasonally lower fixed costs

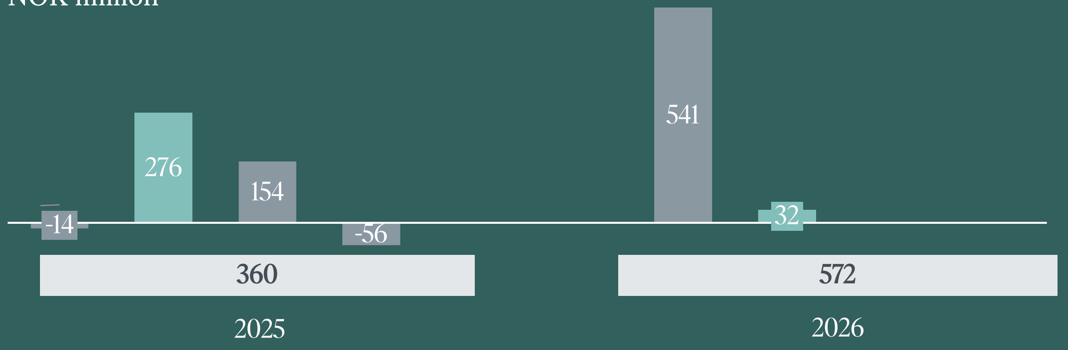
6) Realized LME plus realized premiums, including Qatalum
7) % of volumes extrusion ingot, foundry alloy, sheet ingot, wire rod of total sales volumes
8) Bookings, also including pricing effects from LME strategic hedging program

Metal Markets

Results down YoY on lower results from sourcing and trading activities, partly offset by higher results from recyclers

Key figures	Q2 2026	Q2 2025	Q1 2026
Recycling production, kmt	225	209	196
Metal products sales, kmt [1]	608	659	640
Adjusted EBITDA Recycling (NOK million)	286	136	159
Adjusted EBITDA Commercial (NOK million)	(254)	143	382
Adjusted EBITDA Metal Markets (NOK million)	32	276	541
Adjusted EBITDA excl. currency and inventory valuation effects	(171)	308	588
Adjusted EBIT (NOK million)	(124)	111	374
Adjusted RoaCE, % LTM [2]	0.0%	1.3%	1.5%

Adjusted EBITDA
NOK million



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

Results Q2 26 vs Q2 25

- Lower results from sourcing and trading activities
- Higher recycling margins in the U.S.
- Positive inventory valuation and currency effects

Outlook Q3 26 vs Q2 26

- Normalizing results from sourcing and trading activities
- Continued strong recycling results
- Continued volatile trading and currency effects

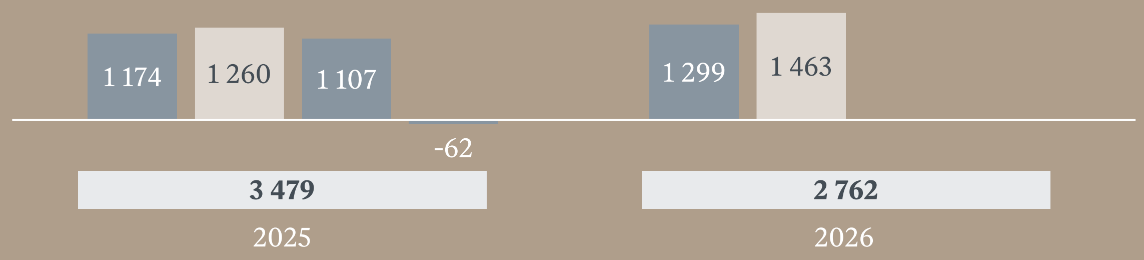
Hydro Extrusions

Results up YoY on improved recycling margins, partially offset by higher costs and negative currency translation effect

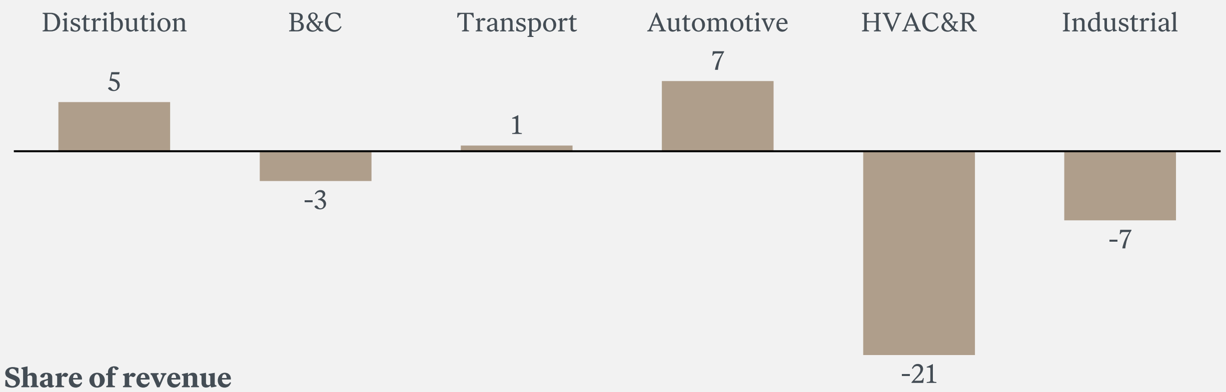
Key figures	Q2 2026	Q2 2025	Q1 2026
External sales volumes, kmt	262	264	251
Adjusted EBITDA, NOK million	1 463	1 260	1 299
of which recycling Adjusted EBITDA	*634*	*175*	*446*
Adjusted EBIT, NOK million	722	489	555
Adjusted RoaCE, % LTM[1)]	2.0 %	0.8 %	1.4 %

Adjusted EBITDA

NOK million



Q2 QTD 2026 vs Q2 QTD 2025 (%)



Share of revenue

Distribution	B&C	Transport	Automotive	HVAC&R	Industrial
11%	32%	18%	18%	2%	19%

Results Q2 26 vs Q2 25

- Improving recycling margins
- Flat exstrusion markets on lower levels
- Negative FX effect

Outlook Q3 26 vs Q3 25

- Higher sales volumes
- Stabilization of overall margins
- Continued strong recycling margins in the U.S.
- Normalization of metal effect

1) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters.

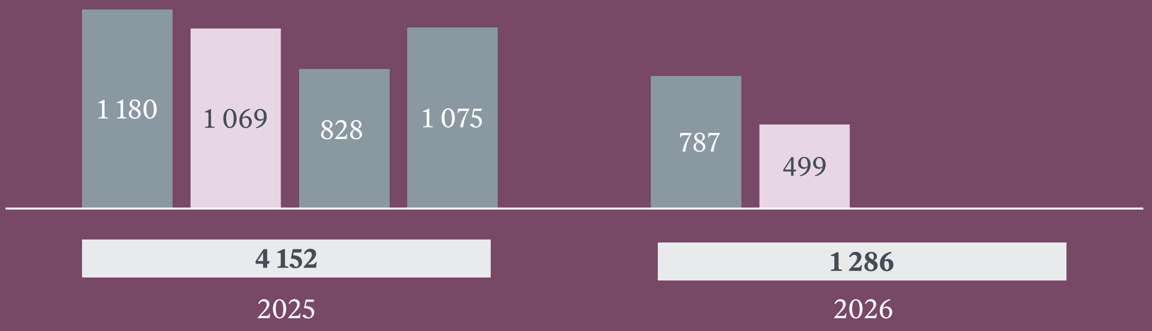
Hydro Energy

Result down YoY on lower production and loss on price area differences

Key figures	Q2 2026	Q2 2025	Q1 2026
Power production, GWh	2 009	2 136	2 267
Net spot sales, GWh	2	47	311
Southwest Norway spot price (NO2), NOK/MWh	1 058	682	1 178
Adjusted EBITDA, NOK million	499	1 069	787
Adjusted EBIT, NOK million	430	1 005	719
Adjusted RoaCE, % LTM[1),2)]	12.1%	16.5%	15.1%

Adjusted EBITDA

NOK million



1) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less tax/ Average capital employed last 4 quarters
2) 50% tax rate applied for 2026 and 2025

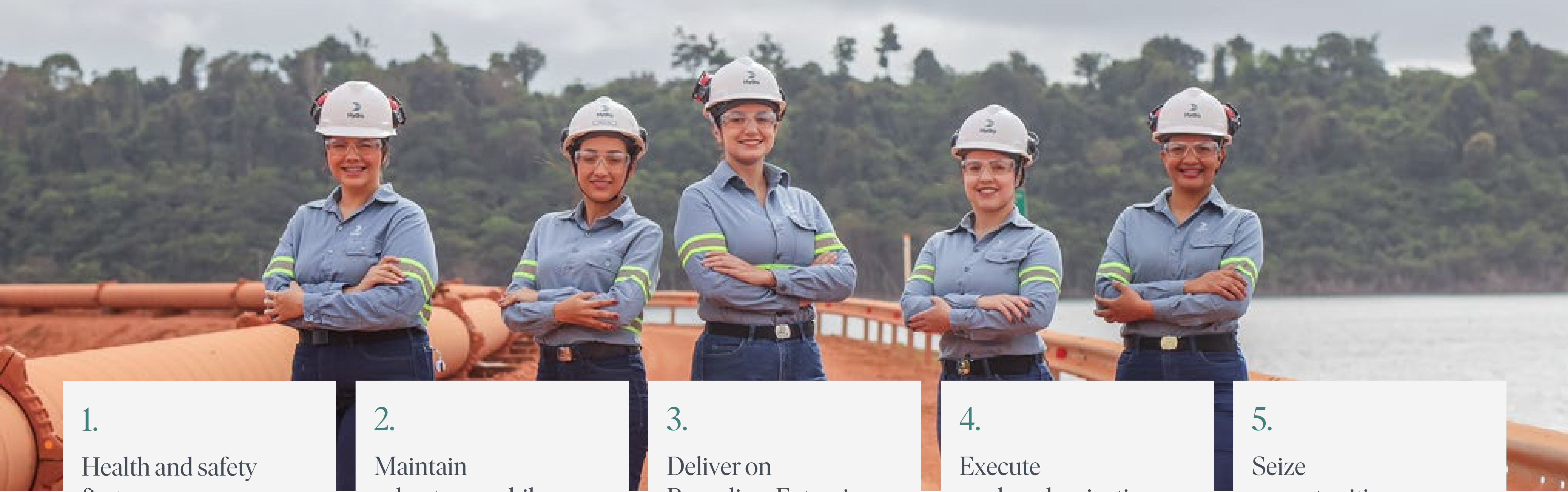
Results Q2 26 vs Q2 25

- Lower production and net spot sales
- Higher prices
- Loss on price area differences

Outlook Q3 26 vs Q2 26

- Volume and price uncertainty
- Hydrology remains the key driver of power prices in the Nordic region
- Expect improved price area differences

Our priorities



1. Health and safety first

2. Maintain robustness while maneuvering uncertain markets

3. Deliver on Recycling, Extrusions, and renewable growth ambitions

4. Execute on decarbonization and technology road map

5. Seize opportunities in greener aluminium at premium pricing

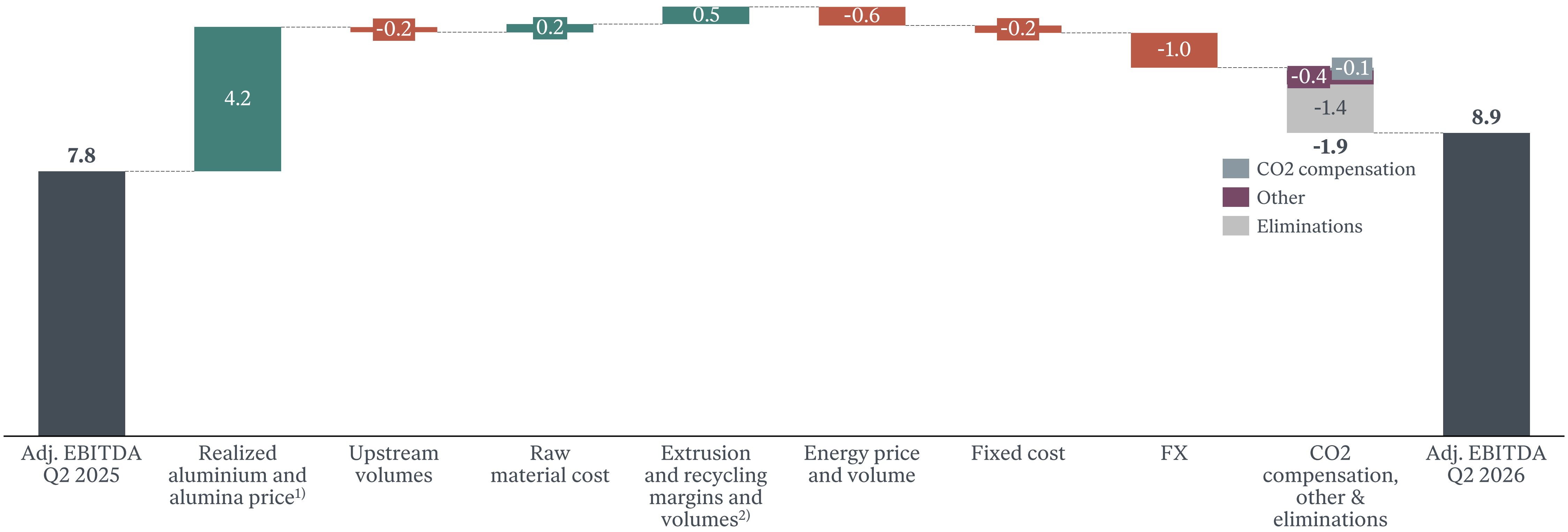
Accelerating growth, value creation and sustainability

Additional information

Adj. EBITDA increase due to higher aluminium prices and downstream results, partially offset by Energy and FX

Q2 2026 vs Q2 2025

NOK billion



1) -0.8 BNOK realized alumina price, 5.1 BNOK realized aluminium price. 2) -0.1 BNOK HE volume impact, 0.4 BNOK HE margin impact, 0.1 BNOK Recycling impact

Hedging status

Aluminium hedges in place for 2026-2028

- 2026: 230 kt remaining hedged at a price of ~2 800 USD/t
- 2027: 430 kt hedged at a price of ~2 850 USD/t
- 2028: 50 kt hedged at a price of ~3 050 USD/t
- Pricing mainly in NOK. Net USD exposure hedged via USD/NOK derivatives
- Corresponding raw material exposure partially secured using financial derivatives or physical contracts
- Alumina fixed price and volumes[2)]
  - 2026: 442 kt remaining alumina hedged at a price of ~443 USD/t
  - 2027: 826 kt alumina hedge at a price of ~437 USD/t
  - 2028: 96 kt alumina hedge at a price of ~446 USD/t

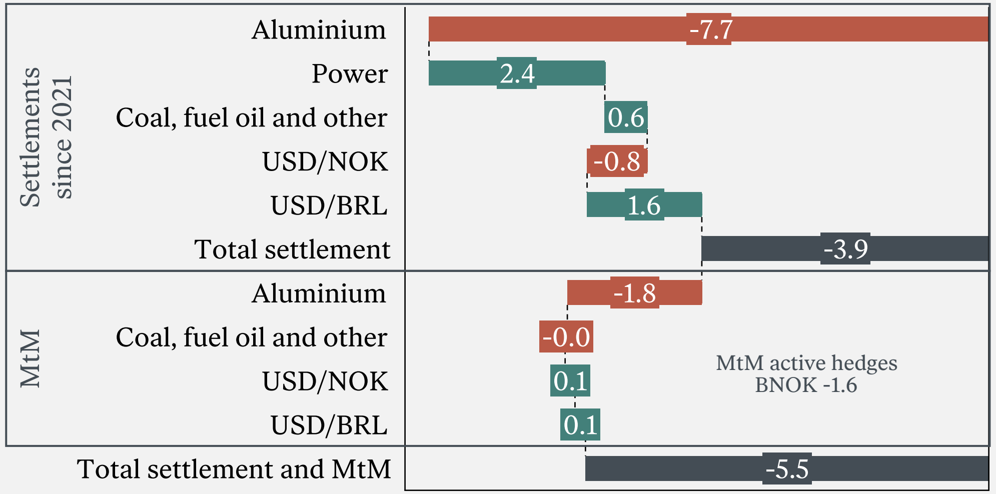
B&A and Aluminium Metal BRL/USD Hedge

- USD 355 million sold forward in 2026, USD 178 million remaining hedged at avg. rate 5.93. USD 335 million sold forward in 2027 hedged at avg. rate 6.19.
- Aim to reduce volatility and uncertainty in Alunorte and Albras cash flows, as well as support robust cost curve positions

Utilizing Hydro's hedging policy to deliver on strategic ambitions

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

Strategic hedging status[1)]
NOK billion



1) Mark to Market as of June 30, 2026 The hedges are entered in the following FX: NOK (51% of total hedged volume), USD (37%) and EUR (12%) USD/NOK locked FX rate: 2026: 10.68, 2027: 10.11 and 2028: 9.79
2) The internal alumina price is linked to the price for caustic soda, a significant input factor in production of alumina.

Pre-quarter information Q3 2026

Hydro Investor Relations

July 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

Hydro

Key prices updated as of July 14, 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**
Jul 26 QTD	3 133	539	1 115	330	440	129	Quarterly data only		3.32	1 000	690	933	9.80	1.90	11.20
Jun 26	3 422	564	1147	310	455	144	878	585	3.14	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
Dec 25	2 914	330	451	308	363	108	818	485	4.26	826	587	782	10.12	1.86	11.84
Nov 25	2 843	326	431	318	400	77	818	485	3.79	940	543	884	10.15	1.90	11.66
Oct 25	2 789	282	439	319	393	74	818	485	3.19	695	286	560	10.02	1.86	11.66

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

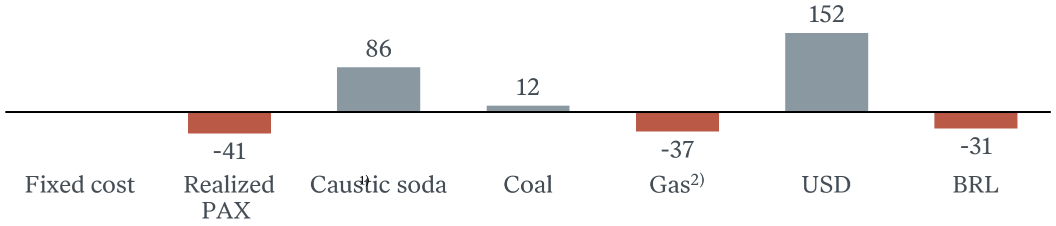
Bauxite & Alumina

AEBITDA outlook Q3 2026

NOK billion

	Alumina 1)	Caustic2)	Coal2)	Gas2)	USDNOK	BRLNOK
Q2 realized	328	489	137	2.95	9.41	1.87

Mkt price	Alumina 1)	Caustic2)	Coal2)	Gas2)	USDNOK	BRLNOK
Q3 QTD	324	440	129	3.32	9.80	1.90

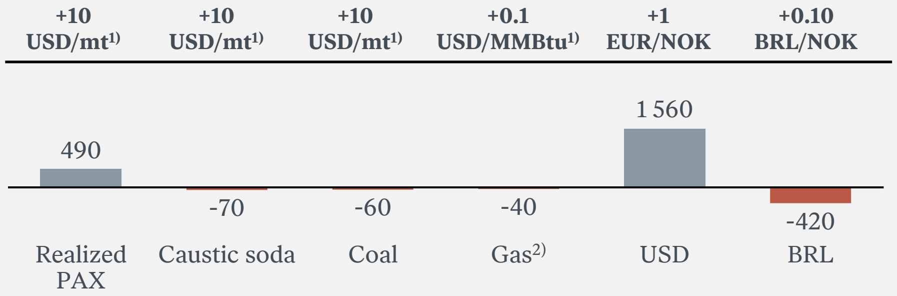


Revenue drivers

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

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

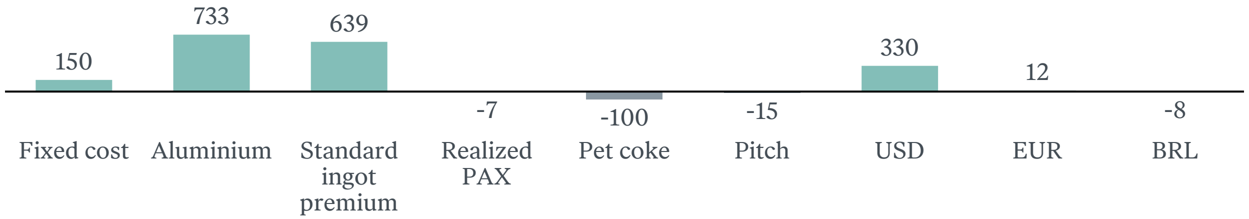
Aluminium Metal

AEBITDA outlook Q3 2026

NOK billion

	Aluminum	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	Aluminum[1]	Std.ingot[2]	Alumina[3]	Coke[4]	Pitch[4]	USD	EUR	BRL
Q3 QTD	3 464	685	308	555	837	9.80	11.2	1.90

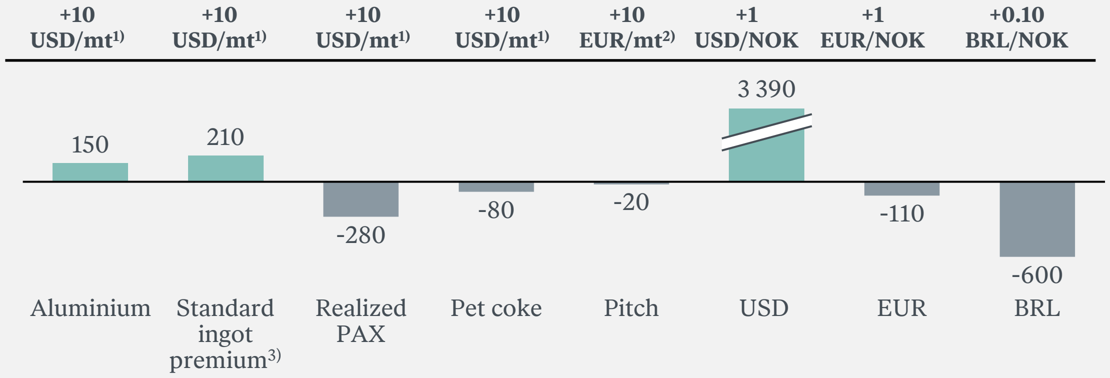


Notes

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

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 Jul QTD	539	1 115	576
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
25 Nov	326	431	105
25 Oct	282	439	157

2026 Q3 outlook

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

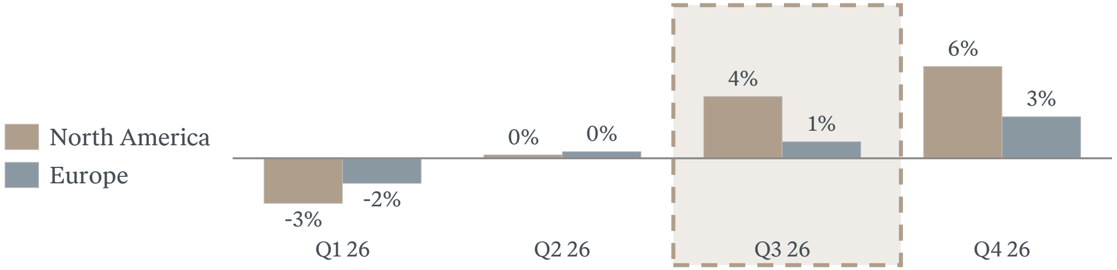
In the Commercial segment, we expect normalizing results from sourcing and trading activities

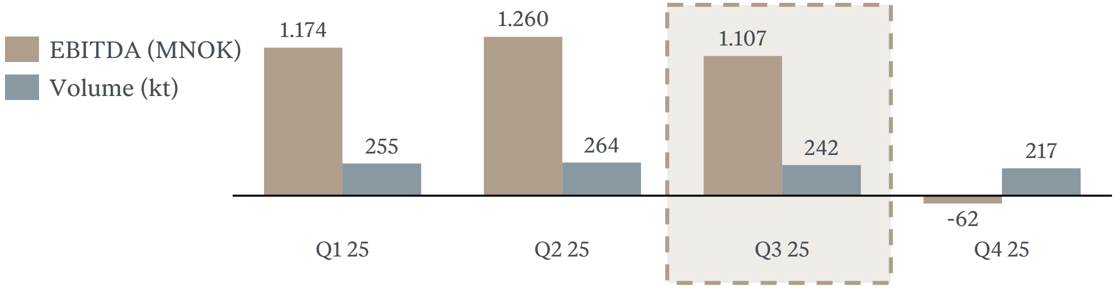
Trading and currency effects remain volatile

Extrusion

External market forecasts[1)]

Extrusion market growth per quarter and annually
Growth in %





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

1) Source: CRU

2026 Q3 outlook

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

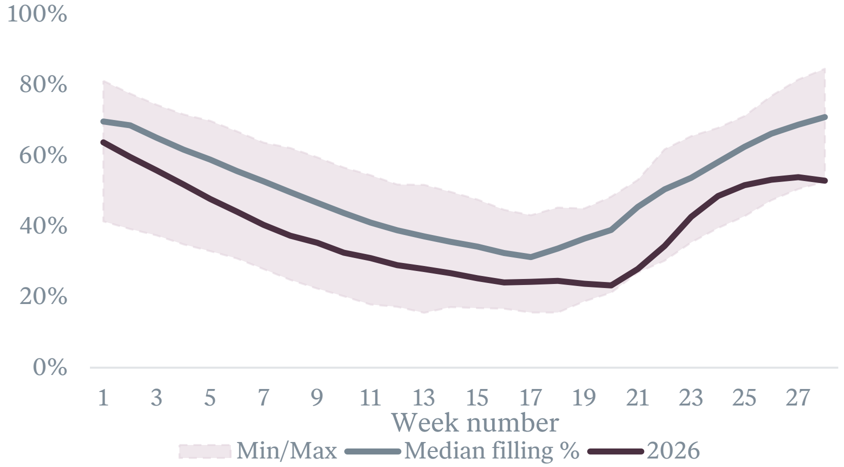
Energy

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 Jul QTD	1 000	690	310
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
26 Feb	1 141	1 197	-56
26 Jan	1 230	1 193	37
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

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
  - Q1 Net Debt: NOK 12.9 billions
  - Q1 Adj. Net Debt: NOK 21.6 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.

Q2 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

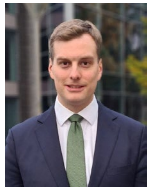
Next event

Q3 2026

October 29, 2026

For more information see
www.hydro.com/ir

Investor Relations in Hydro



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