



# Quarterly presentation Q3 2026

Eivind Kallevik, President & CEO

October 23, 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.



# Solid results and strong performance

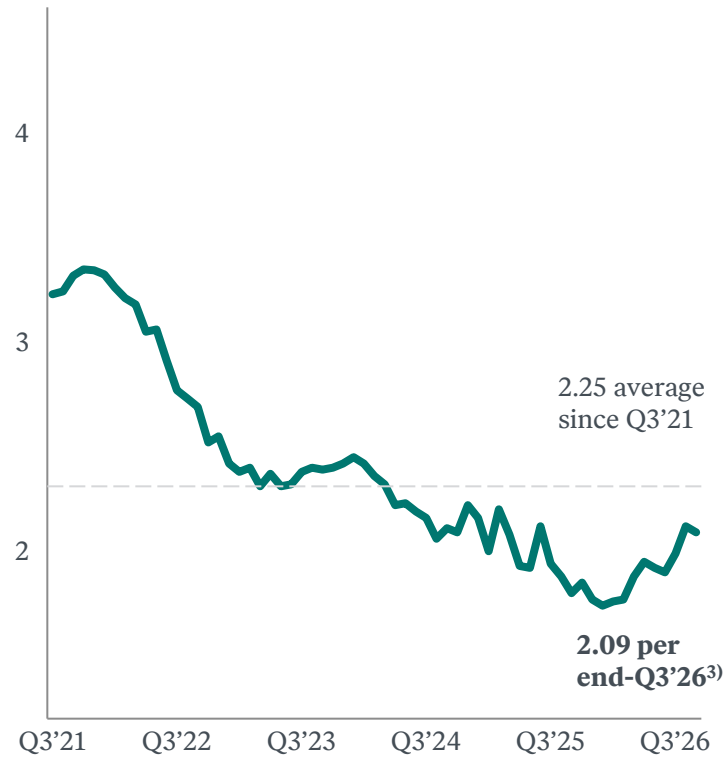
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# Safety our key priority

**TRI<sup>1)</sup> per million hours worked**  
12 months rolling average



**HRI<sup>2)</sup> 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 9.1 billion

Geopolitical uncertainty persists, higher aluminium prices and gas supply disruption



Alunorte resumed regular operations following temporary gas supply disruptions



Free cash flow of NOK 1.4 billion impacted by higher metal prices, associated working capital requirements and prepayments



First metal produced at HalZero test facility, marking important milestone for carbon-free technology track



Commercial momentum continues for Hydro's low-carbon and recycled aluminium portfolio



New PPAs secured, further strengthening Hydro's long-term power position

Alumina production

**1 493 kmt**  0.3% YoY

Primary aluminium production

**503 kmt**  6% YoY Norway  
 15% YoY Global

Power production

**1.97 TWh**  -3% YoY

Extrusions sales volumes

**250 kmt**  3% YoY

Adjusted RoaCE<sup>1)</sup>

**12.5%**

# Alunorte gas supply disruption update

Operations stabilized and running at full capacity again



\*Current estimate based on TTF forward curves and subject to changes in gas prices, production levels, and other relevant factors.



# Commercial and operational highlights



## Shaping the market



Strengthening Hydro's position as a leading provider of recycled aluminium through growing customer adoption

## Operational excellence



Strong execution delivers record primary production, increased extrusions volumes and strong recycling result

## Power sourcing



With 90% of baseload power secured, we continue to pursue long-term PPAs to strengthen competitiveness and enable future growth

<1.9 CO<sub>2</sub> per kg aluminium

Hydro CIRCAL from circular ambition to commercial partnerships

- Siemens Mobility
- General Motors
- US Automotive supplier

Operational and commercial excellence continue to support robust performance across portfolio

- 6% increase YoY Norwegian smelter production
- 3% increased YoY extrusions volumes
- NOK 1 billion recycling results in Q3

90%

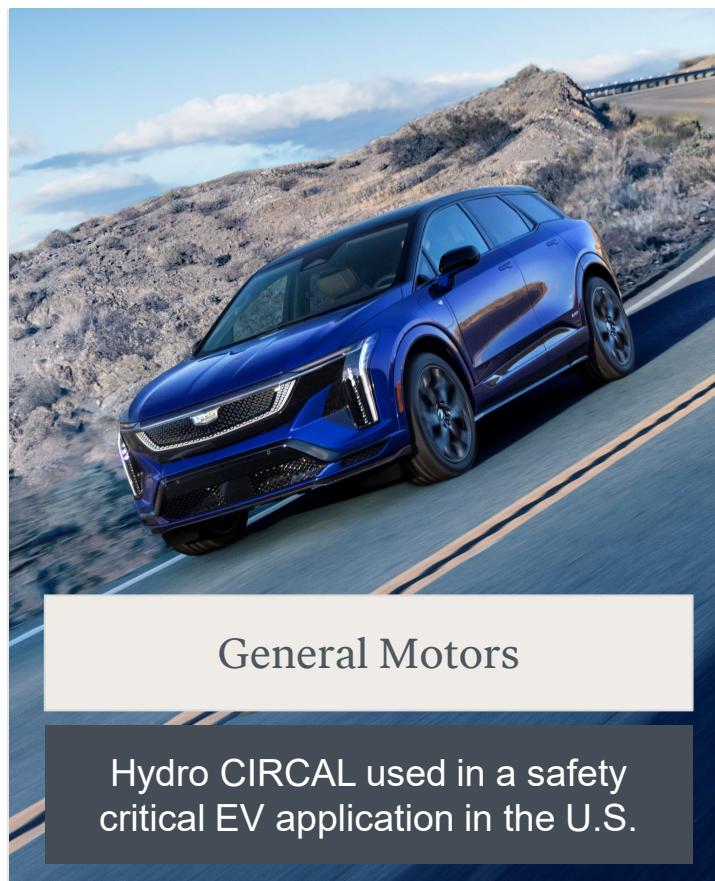
90% of Norwegian baseline power consumption to 2035 already sourced

# Leading brands choose Hydro's low-carbon and recycled offerings



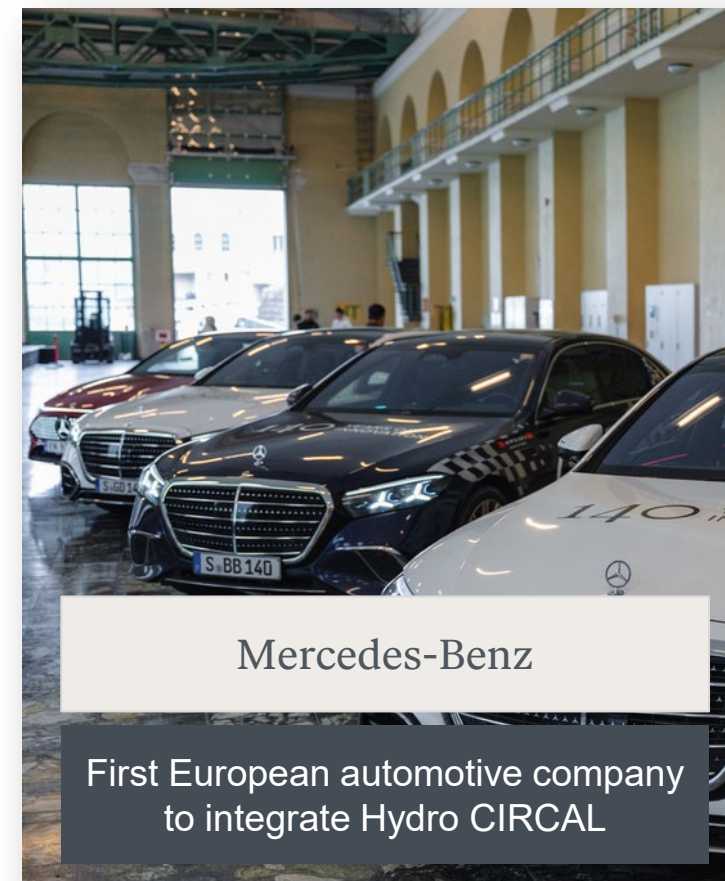
CHANEL Fragrance and Beauty

Developing the next generation of low-carbon aluminium packaging



General Motors

Hydro CIRCAL used in a safety critical EV application in the U.S.



Mercedes-Benz

First European automotive company to integrate Hydro CIRCAL

# First aluminium produced with HalZero

A key milestone in developing a new primary aluminium process with the ambition of net-zero electrolysis



## First metal

Produced from aluminium chloride at Hydro's research and test facility in Herøya, Norway



## Next phase

Enova has granted NOK 82 million for concept development and planning of an industrial pilot



## Long-term ambition

Eliminate CO<sub>2</sub> emissions from electrolysis and anode production, releasing oxygen instead of CO<sub>2</sub>



# Slovalco restart underway after agreement with the Slovak government



● **July 1, 2026**

Agreement announced

Indirect carbon-cost compensation under EU ETS and a long-term power agreement with Slovak state power company

● **August 29, 2026**

Restart begins

Heating of the first pots started on August 29

● **By end Q1 2027**

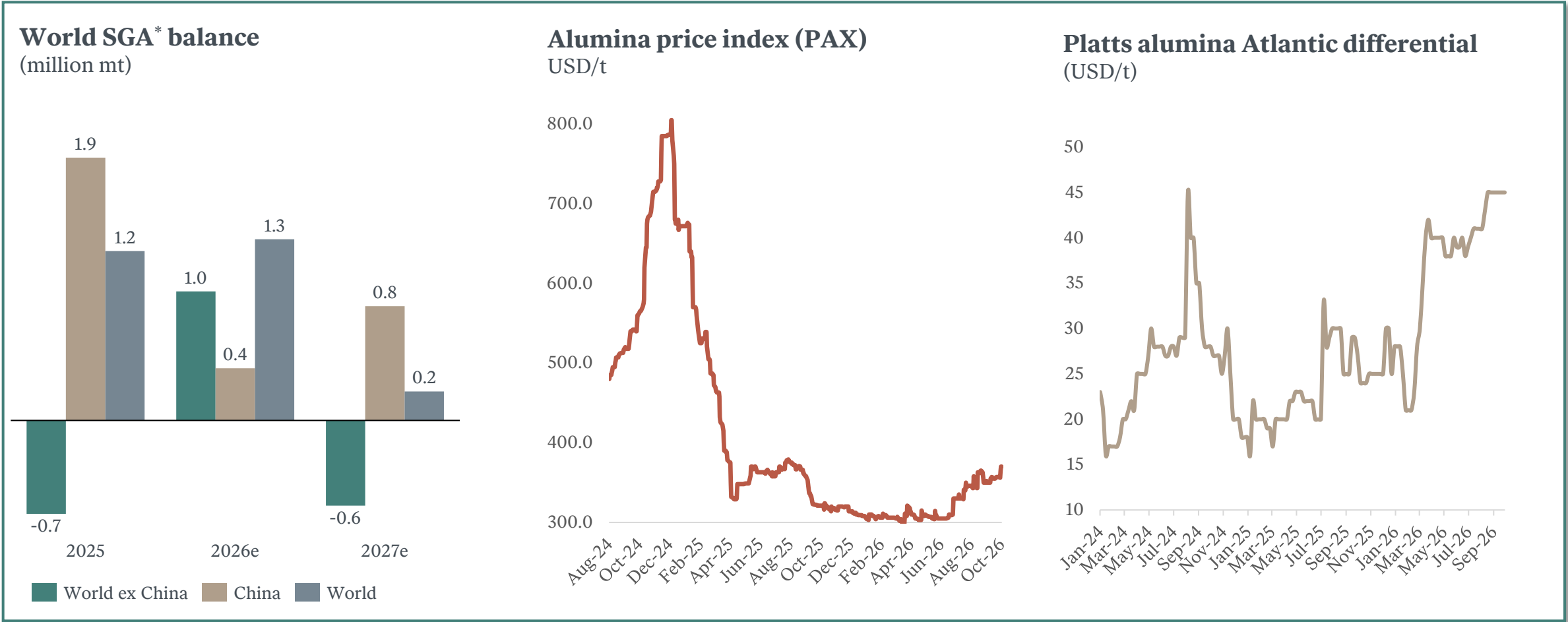
Phase one ramp-up target

100 of 226 pots planned in operation, providing 75,000 tonnes of annual capacity

# Alumina prices increasing on tightening balance



Atlantic differential around record levels



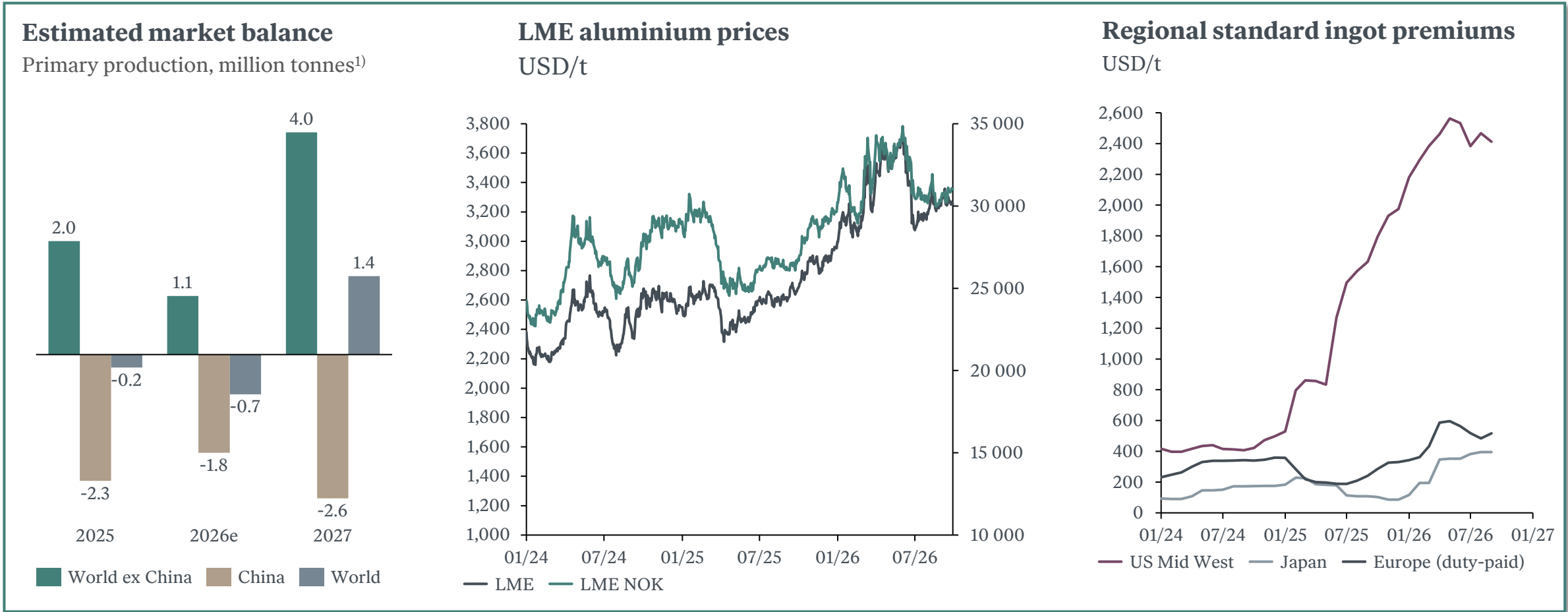
\*SGA = Smelter Grade Alumina

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

# Global aluminium market adjusting in 2027



Physical tightness supports elevated regional premiums

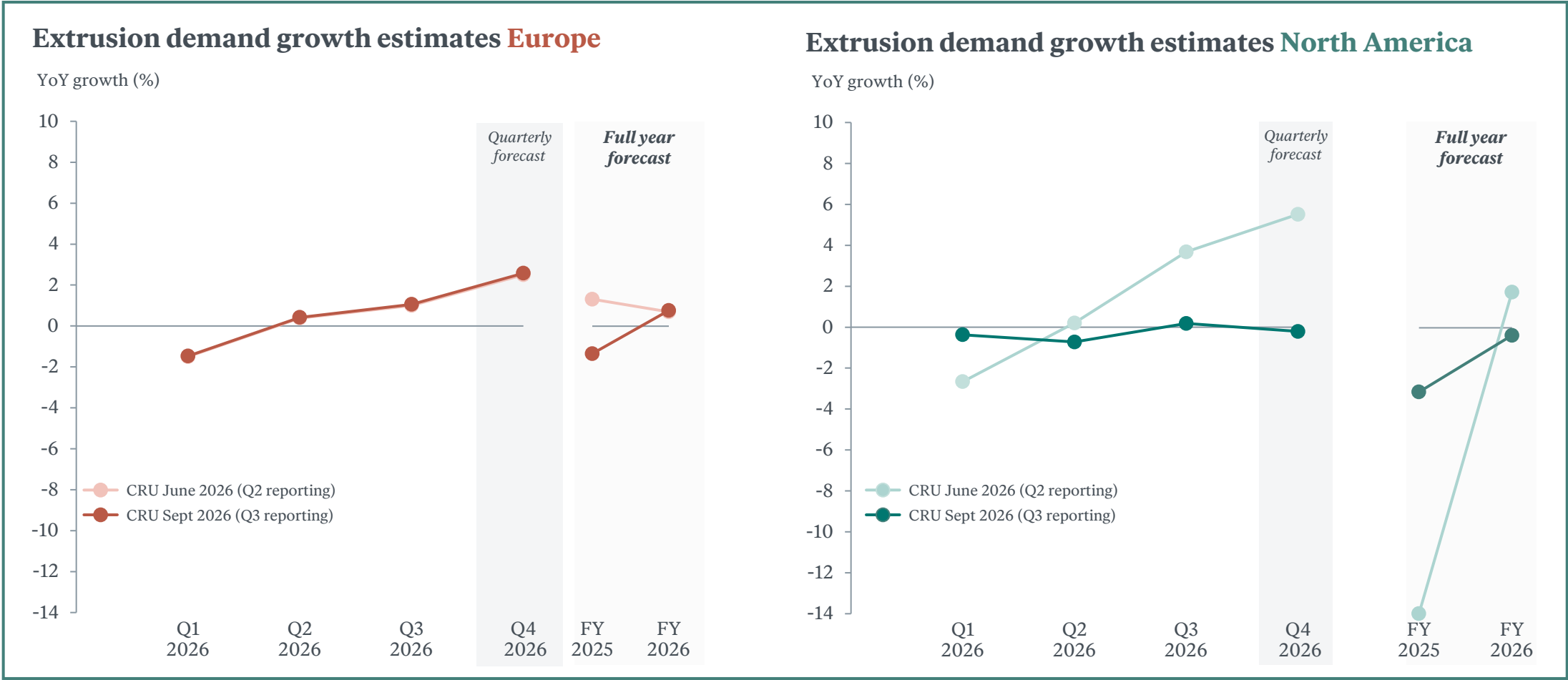


1) Global primary production for 2025 at 74.1 million tonnes  
Sources: CRU, Fastmarkets, Platts, Hydro analysis

# 2026 Extrusions market turning to growth in Europe



Flat development in North America



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



# Financial update

Trond Olaf Christophersen

Executive Vice President & CFO

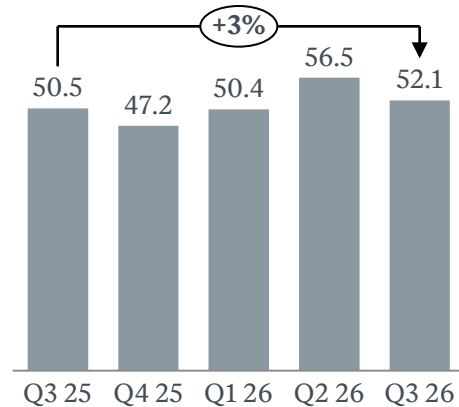


# Financial highlights

■ Adjusted ■ Reported

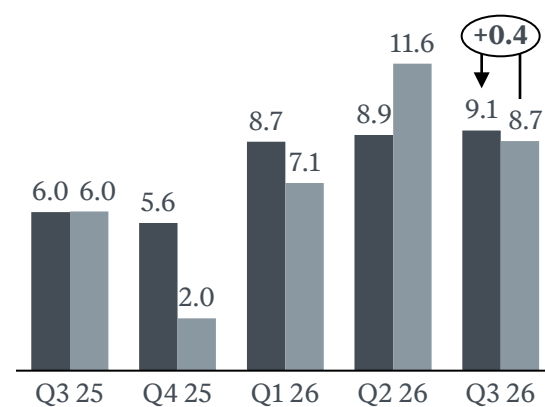
## Revenue

NOK billion



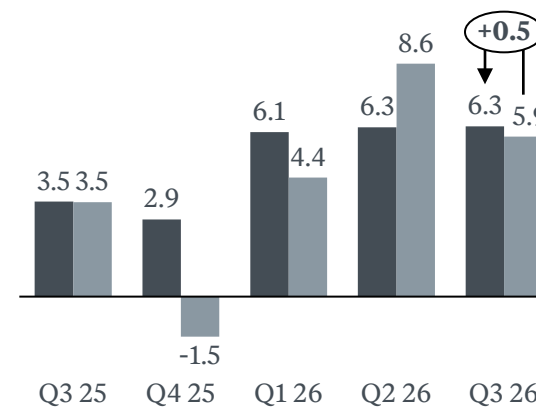
## EBITDA

NOK billion



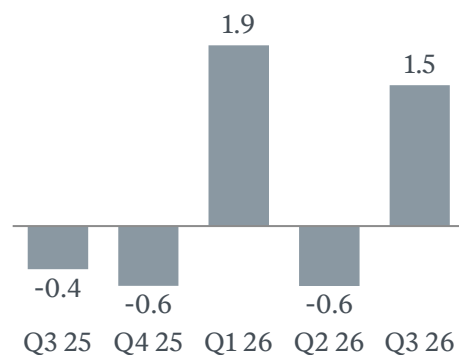
## EBIT

NOK billion



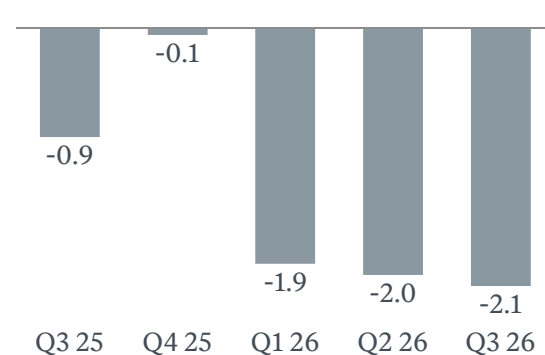
## Net financial income (expense)

NOK billion



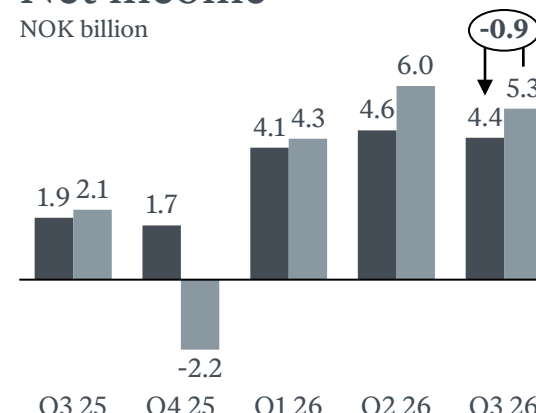
## Income taxes

NOK billion



## Net income

NOK billion



Adjusted earnings NOK per share:

1.02 0.70 2.07 2.21 2.28

Free cash flow

1.4  
NOK  
billion  
(Q3 26)

Adjusted net debt

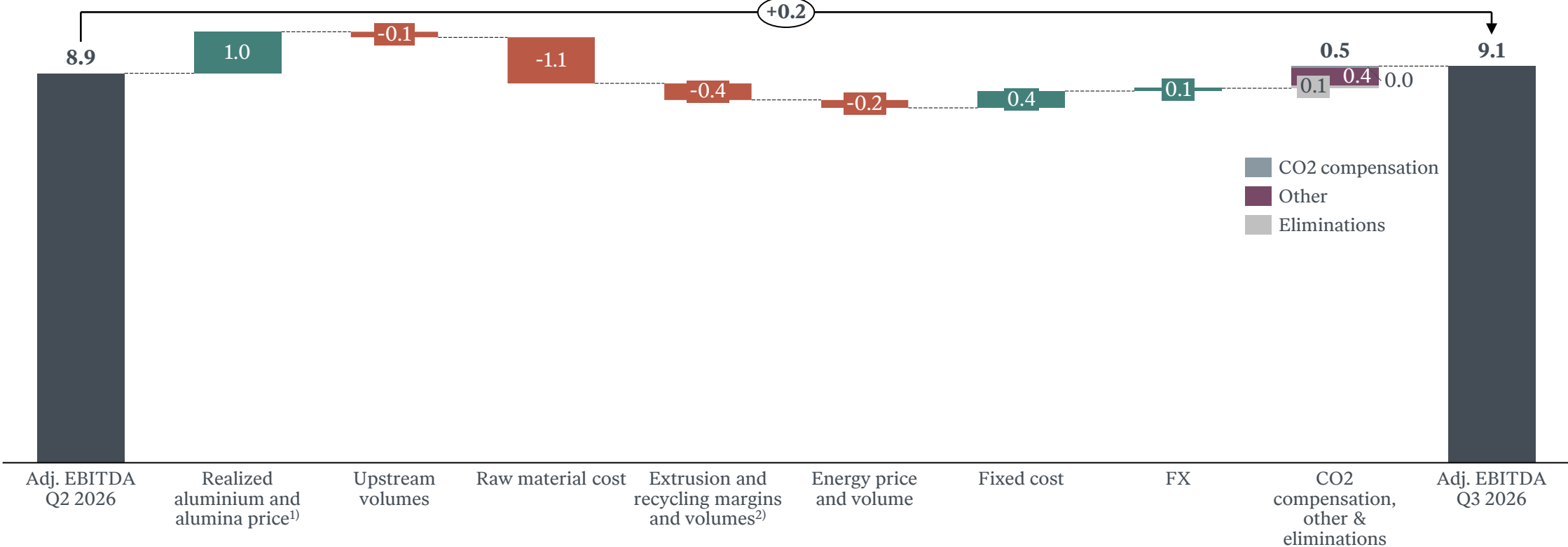
21.9  
NOK  
billion  
(Q3 26)

# Adj. EBITDA up on higher all-in aluminium prices and lower fixed costs, partially offset by raw material costs



Q3 2026 vs Q2 2026

NOK billion

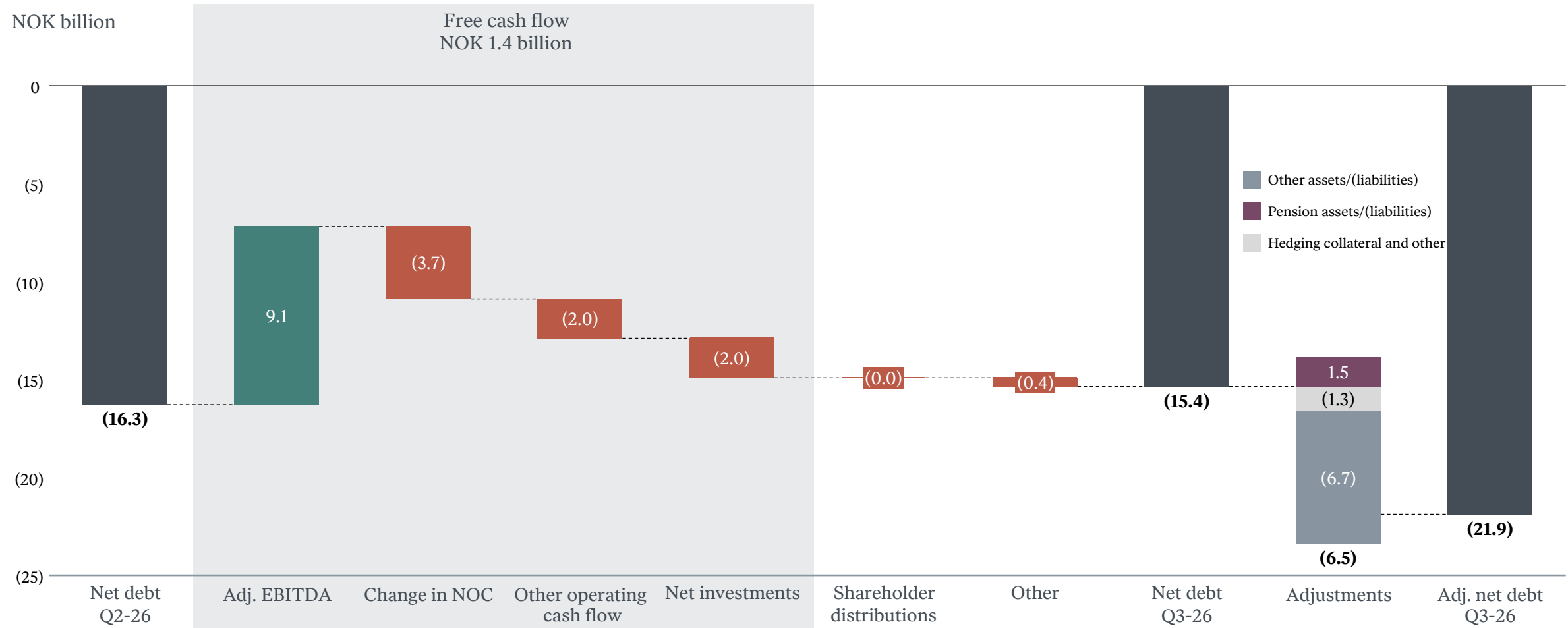


1) 0.3 BNOK realized alumina price, 0.6 BNOK realized aluminium and premium  
 2) -0.2 BNOK HE volume impact, -0.1 BNOK HE margin impact, -0.02 BNOK Recycling impact

# Net debt decrease NOK 0.8 billion during Q3



Positive free cash flow of NOK 1.4 billion on high LME, impacted by NOC build, other operating cash flow and investments



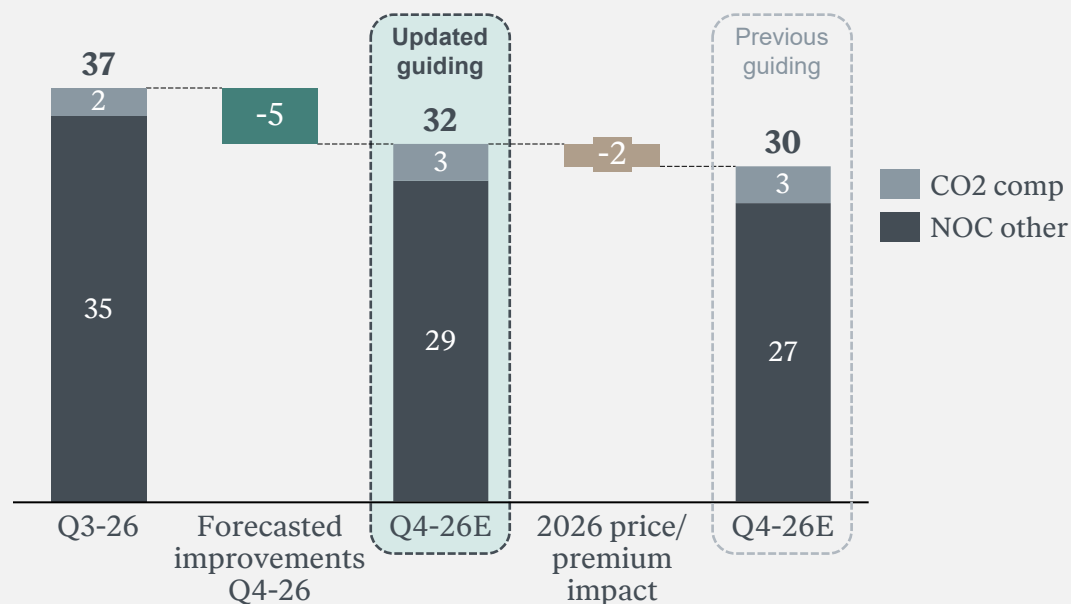
Free cash flow: Excludes hedging collateral (LT/ST restricted cash) and net purchases of money market funds  
Collateral: Includes collateral for short-term and long-term liabilities, mainly related to strategic hedges and the operational hedging activity

# Strong focus on capital discipline

Updated year-end Net Operating Capital and Capex guidance reflecting market developments and project phasing

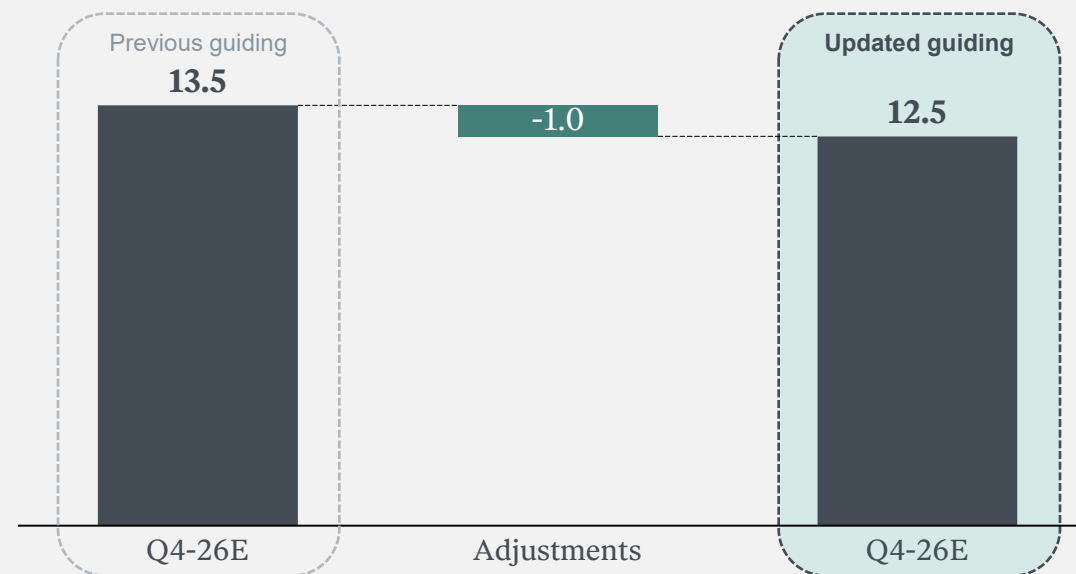
## Net Operating Capital<sup>1)</sup>

NOK billion



## CAPEX

NOK billion



1) Net Operating Capital end of period

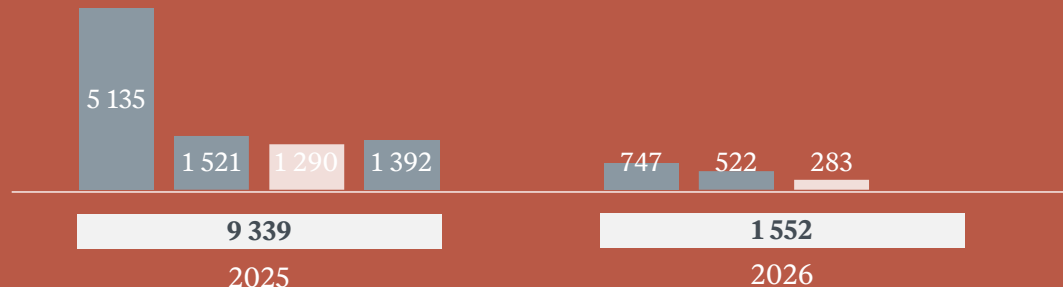
# Hydro Bauxite & Alumina

Results down YoY, reflecting lower alumina prices and the adverse effects of natural gas supply disruptions

| Key figures                         | Q3 2026 | Q3 2025 | Q2 2026 |
|-------------------------------------|---------|---------|---------|
| Alumina production, kmt             | 1 493   | 1 488   | 1 508   |
| Total alumina sales, kmt            | 2 836   | 2 823   | 2 820   |
| Realized alumina price, USD/mt      | 365     | 392     | 350     |
| Implied alumina cost, USD/mt        | 354     | 346     | 331     |
| All-in EBITDA margin per USD/mt     | 10      | 45      | 20      |
| Bauxite production, kmt             | 2 410   | 2 550   | 2 648   |
| Adjusted EBITDA, NOK million        | 283     | 1 290   | 522     |
| Adjusted EBIT, NOK million          | (521)   | 560     | (365)   |
| Adjusted RoaCE, % LTM <sup>1)</sup> | -1.2%   | 29.3%   | 1.8%    |

## Adjusted EBITDA

NOK million



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



## Results Q3 26 vs Q3 25

- Lower alumina prices
- Natural gas supply disruptions and higher LNG sourcing costs
- Adverse BRL to USD exchange rate effects

## Outlook Q4 26 vs Q3 26

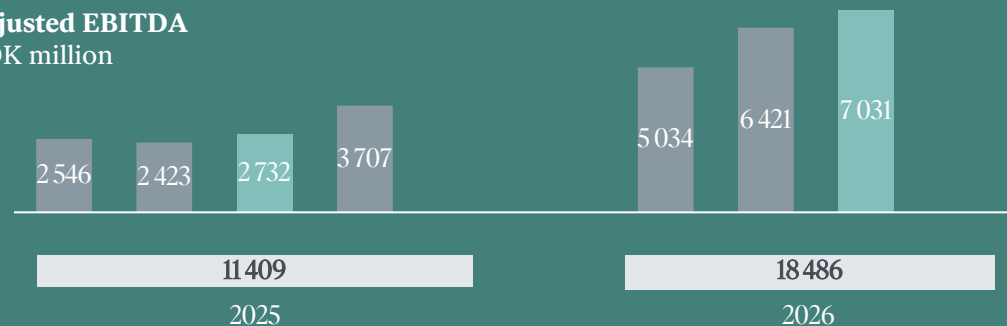
- Higher sales volumes from production recovery
- Improved alumina prices
- Higher energy costs

# Hydro Aluminium Metal

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

| Key figures                                                 | Q3 2026 | Q3 2025 | Q2 2026 |
|-------------------------------------------------------------|---------|---------|---------|
| Primary aluminium production, kmt                           | 503     | 522     | 497     |
| Total sales, kmt                                            | 516     | 571     | 508     |
| Realized LME price, USD/mt <sup>1)</sup>                    | 3 240   | 2 539   | 3 268   |
| Realized LME price, NOK/mt <sup>1)</sup>                    | 30 817  | 25 634  | 30 812  |
| Realized premium, USD/mt                                    | 673     | 336     | 563     |
| Implied all-in primary cost, USD/mt <sup>2,4)</sup>         | 2 425   | 2 300   | 2 436   |
| Adjusted EBITDA, NOK million                                | 7 031   | 2 732   | 6 421   |
| Adjusted EBITDA including Qatalum 50% pro rata, NOK million | 7 376   | 3 269   | 6 687   |
| Adjusted EBIT, NOK million                                  | 6 170   | 2 007   | 5 637   |
| Adjusted RoaCE, % LTM <sup>3)</sup>                         | 31.0%   | 11.4%   | 24.8%   |

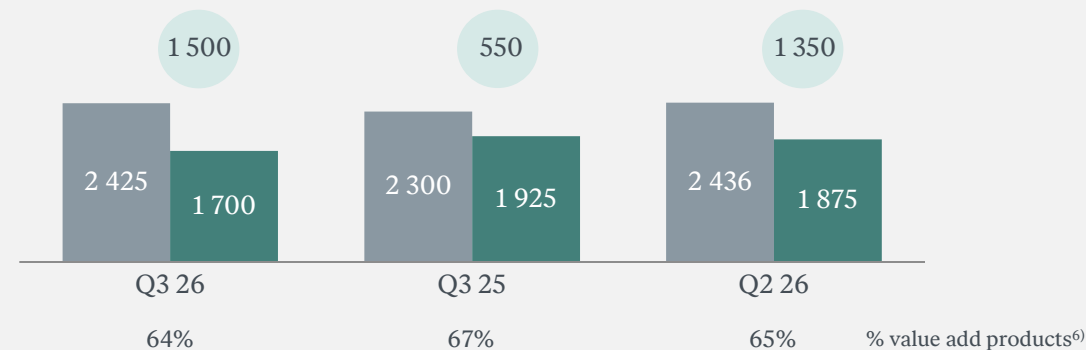
## Adjusted EBITDA NOK million



- 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<sup>1,4)</sup>



■ Implied all-in metal cost, per mt<sup>2)</sup> ■ Implied liquid cost, per mt <sup>5)</sup> ● All-in EBITDA margin per mt

## Results Q3 26 vs Q3 25

- Higher all-in metal prices
- Lower sales volume
- Higher energy and carbon cost
- Negative currency effect from stronger NOK to USD

## Outlook Q4 26 vs Q3 26

- ~59% of primary production for Q4 2026 priced at USD 3 148 per mt<sup>7)</sup>
- ~49% of premiums affecting Q4 2026 booked at USD ~ 742 per mt
- Realized premium expected in the range of USD 550 and 600 per mt
- Lower all-in metal prices, higher raw material cost, higher sales volume

- 6) % of volumes extrusion ingot, foundry alloy, sheet ingot, wire rod of total sales volumes
- 7) 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                                                    | Q3 2026 | Q3 2025 | Q2 2026 |
|----------------------------------------------------------------|---------|---------|---------|
| Recycling production, kmt                                      | 195     | 174     | 225     |
| Metal products sales, kmt <sup>1)</sup>                        | 509     | 645     | 608     |
| Adjusted EBITDA Recycling (NOK million)                        | 269     | 93      | 286     |
| Adjusted EBITDA Commercial (NOK million)                       | (143)   | 60      | (254)   |
| Adjusted EBITDA Metal Markets (NOK million)                    | 125     | 154     | 32      |
| Adjusted EBITDA excl. currency and inventory valuation effects | 175     | 174     | (171)   |
| Adjusted EBIT (NOK million)                                    | (29)    | (7)     | (124)   |
| Adjusted RoaCE, % LTM <sup>2)</sup>                            | -0.2%   | 0.5%    | 0.0%    |

## 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 Q3 26 vs Q3 25

- Lower results from sourcing and trading activities
- Higher recycling margins

## Outlook Q4 26 vs Q3 26

- Weaker recycling margins into year-end
- Continued lower results from sourcing and trading activities
- Q4 2026 Commercial guidance revised to NOK -150 to -250 million
- Continued volatile trading and currency effects

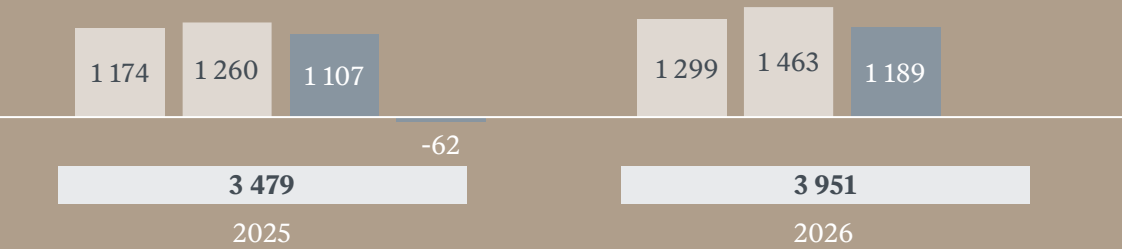
# Hydro Extrusions

Results up YoY on improved recycling margins and higher volumes, partially offset by LY positive metal effect, higher fixed costs and negative currency translation effect

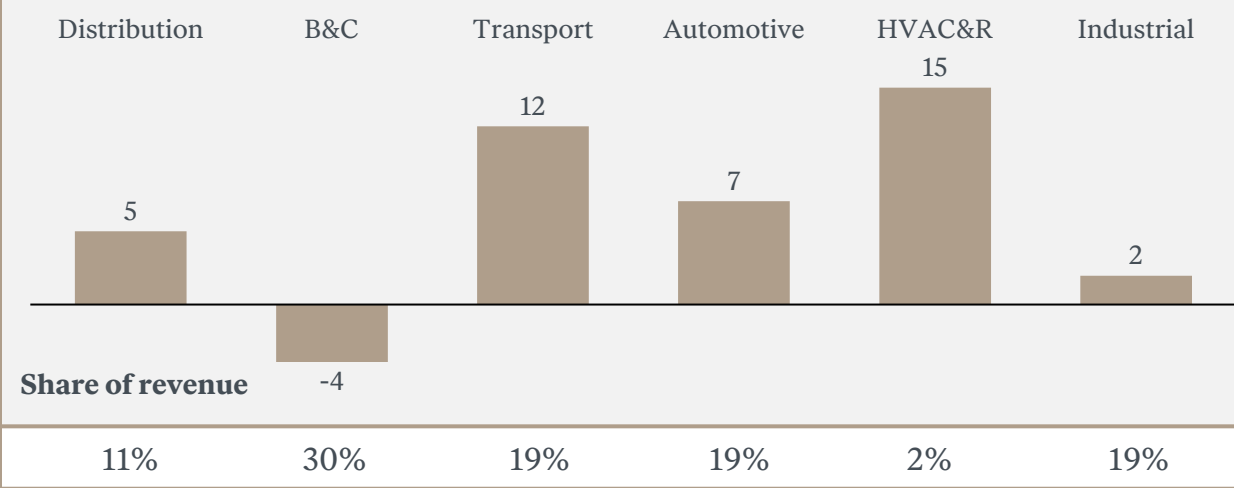
| Key figures                               | Q3 2026 | Q3 2025 | Q2 2026 |
|-------------------------------------------|---------|---------|---------|
| External sales volumes, kmt               | 250     | 242     | 262     |
| Adjusted EBITDA, NOK million              | 1 189   | 1 107   | 1 463   |
| <i>of which recycling Adjusted EBITDA</i> | 698     | 46      | 634     |
| Adjusted EBIT, NOK million                | 417     | 336     | 722     |
| Adjusted RoaCE, % LTM <sup>1)</sup>       | 2.2 %   | 1.6 %   | 2.0 %   |

## Adjusted EBITDA

NOK million



## Q3 QTD 2026 vs Q3 QTD 2025 (%)



## Results Q3 26 vs Q3 25

- Solid recycling margins
- Negative metal effect
- Negative FX translation effect due to stronger NOK vs USD and EUR
- Higher sales volumes

## Outlook Q4 26 vs Q4 25

- Higher sales volumes
- Continued strong recycling margins in the U.S.
- Partial reversion of metal effect

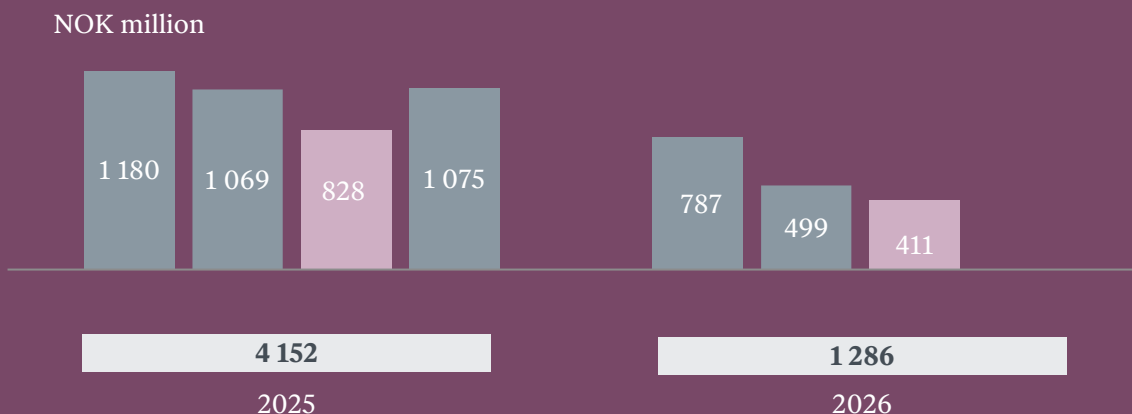
1) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters.

# Hydro Energy

Result down YoY mainly due to loss on price area differences

| Key figures                                | Q3 2026 | Q3 2025 | Q2 2026 |
|--------------------------------------------|---------|---------|---------|
| Power production, GWh                      | 1965    | 2019    | 2 009   |
| Net spot sales, GWh                        | (88)    | (62)    | 2       |
| Southwest Norway spot price (NO2), NOK/MWh | 1326    | 791     | 1 058   |
| Adjusted EBITDA, NOK million               | 411     | 828     | 499     |
| Adjusted EBIT, NOK million                 | 339     | 761     | 430     |
| Adjusted RoaCE, % LTM1),2)                 | 9.8%    | 17,6%   | 12.1%   |

## Adjusted EBITDA



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



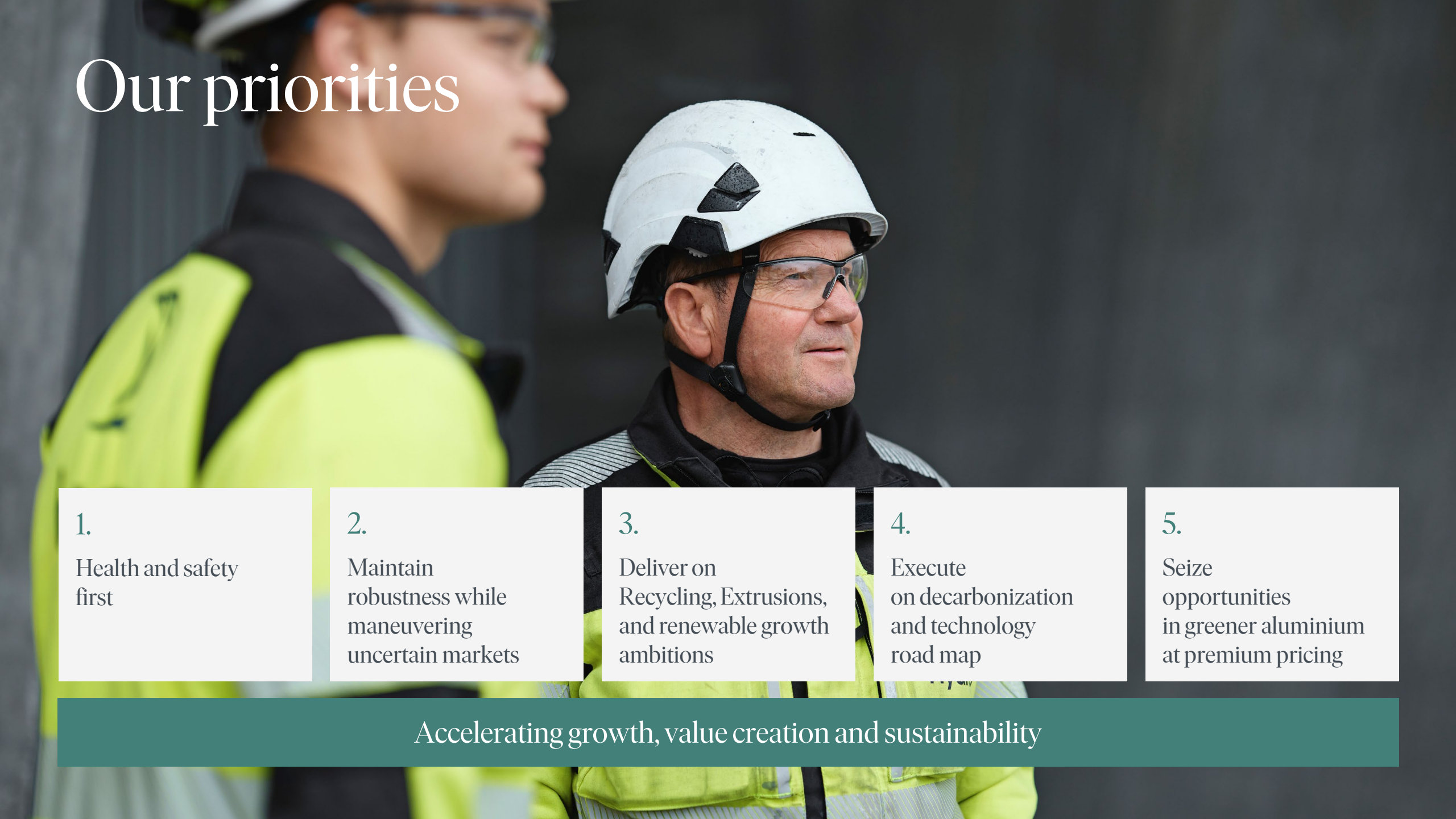
## Results Q3 26 vs Q3 25

- Loss on price area differences
- Stable production and net spot purchase
- Higher prices

## Outlook Q4 26 vs Q3 26

- Seasonally higher prices
- Higher production to prepare for maintenance in 2027
- Continued loss on price area differences
- Volume and price uncertainty

# Our priorities

The background of the slide features a photograph of two men in industrial safety gear. The man in the foreground is wearing a white hard hat, safety glasses, and a high-visibility yellow vest over a dark shirt. He is looking off to the right. Behind him, another man is partially visible, also wearing safety gear. The background is a dark, out-of-focus industrial setting.

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

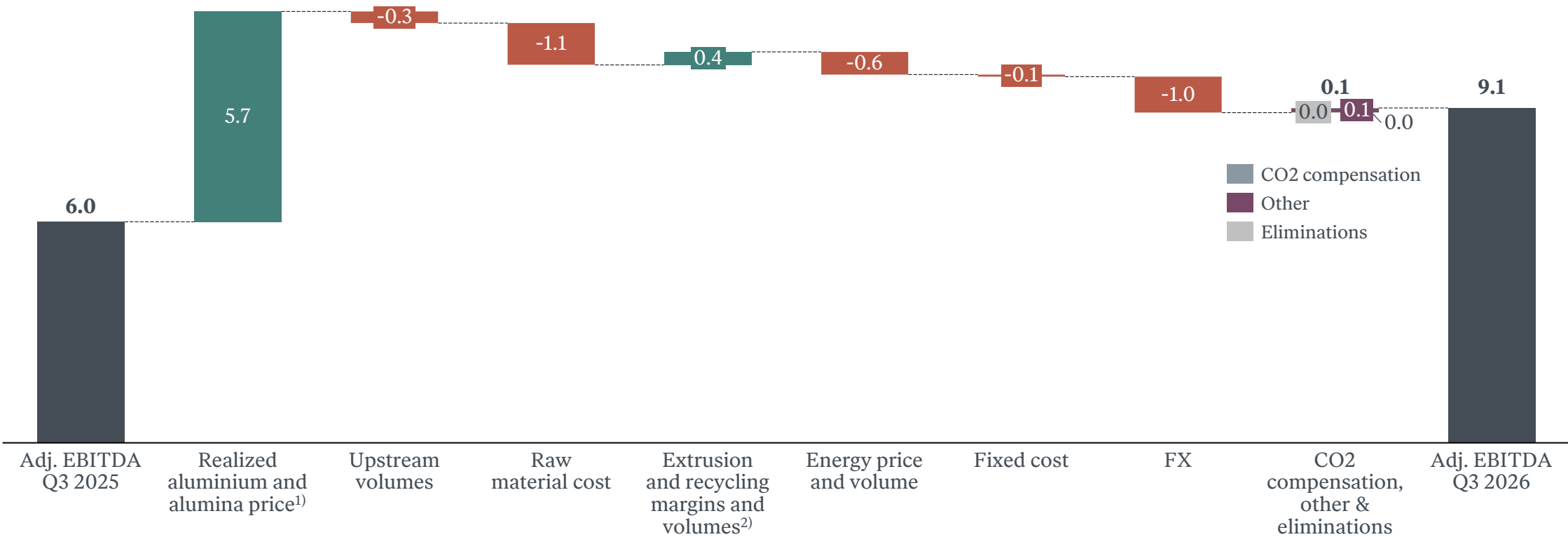
Additional information

# Adj. EBITDA increase due to higher aluminium prices, partially offset by raw material cost, Energy and FX



Q3 2026 vs Q3 2025

NOK billion



1) -0.6 BNOK realized alumina price, 6.3 BNOK realized aluminium price and premium. 2) 0.2 BNOK HE volume impact, 0.02 BNOK HE margin impact, 0.2 BNOK Recycling impact

# Hedging status

## Aluminium hedges in place for 2026-2028

- 2026: 115 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<sup>2)</sup>
  - 2026: 221 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

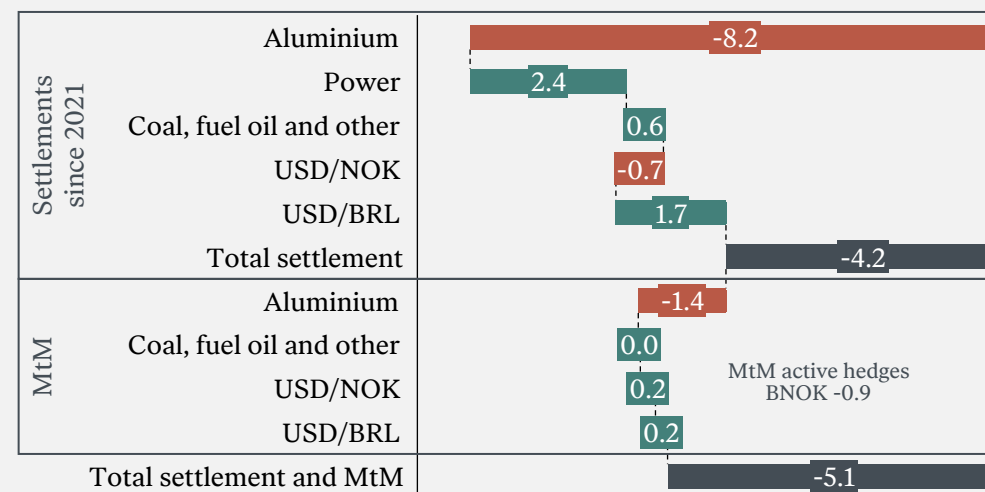
- USD 355 million sold forward in 2026, USD 89 million remaining hedged at avg. rate 5.93. USD 380 million sold forward in 2027 hedged at avg. rate 5.91.
- Aim to reduce volatility and uncertainty in Alunorte and Albras cash flows, as well as support robust cost curve positions

## 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<sup>1)</sup>

NOK billion



1) Mark to Market as of September 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 Q4 2026

Hydro Investor Relations  
October 2026

# Pre-quarter information



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

# Overview: Market data



Key prices updated as of October 16, 2026

## Commodities

## Energy

## Currencies

| Month  | LME 3M<br>(USD/mt) | Std ingot DP<br>(USD/mt) | Billet Premium<br>Rotterdam<br>(USD/mt) | PAX<br>(USD/mt) | Caustic<br>(USD/mt)     | Coal<br>(USD/mt) | Pitch (EUR/mt)      | Coke<br>(USD/mt) | Gas<br>(USD/ MMBTU) | NO2<br>(EUR/MWh) | NO3<br>(EUR/MWh) | NO5<br>(EUR/MWh) | USDNOK | BRLNOK | EURNOK |
|--------|--------------------|--------------------------|-----------------------------------------|-----------------|-------------------------|------------------|---------------------|------------------|---------------------|------------------|------------------|------------------|--------|--------|--------|
| Oct-26 | 3 064              | 562                      | 885                                     | 378             | Only<br>monthly<br>data | 150              | Quarterly data only |                  | 3.15                | 142.8            | 93.4             | 128.8            | 9.5    | 1.89   | 10.7   |
| Sep-26 | 3 274              | 519                      | 971                                     | 355             | 385                     | 146              | 860                 | 570              | 2.95                | 130.7            | 99.2             | 122.6            | 9.4    | 1.83   | 10.8   |
| Aug-26 | 3 253              | 485                      | 1 084                                   | 352             | 390                     | 131              | 860                 | 570              | 2.77                | 129.6            | 92.2             | 114.2            | 9.4    | 1.82   | 10.9   |
| Jul-26 | 3 153              | 523                      | 1 109                                   | 337             | 415                     | 130              | 860                 | 570              | 2.94                | 103.8            | 66.4             | 100.1            | 9.7    | 1.89   | 11.1   |
| Jun-26 | 3 422              | 564                      | 1 148                                   | 310             | 415                     | 144              | 878                 | 585              | 3.20                | 95.6             | 54.4             | 62.5             | 9.6    | 1.87   | 11.0   |
| May-26 | 3 598              | 596                      | 1 140                                   | 307             | 455                     | 133              | 878                 | 585              | 2.94                | 100.3            | 73.0             | 101.6            | 9.3    | 1.86   | 10.8   |
| Apr-26 | 3 545              | 586                      | 1 022                                   | 307             | 498                     | 135              | 795                 | 525              | 2.68                | 93.3             | 93.2             | 110.7            | 9.5    | 1.88   | 11.1   |
| Mar-26 | 3 342              | 470                      | 686                                     | 307             | 530                     | 135              | 795                 | 525              | 3.04                | 103.9            | 70.0             | 107.2            | 9.7    | 1.85   | 11.2   |
| Feb-26 | 3 092              | 359                      | 506                                     | 307             | 400                     | 116              | 795                 | 525              | 3.13                | 100.6            | 105.5            | 108.9            | 9.6    | 1.84   | 11.3   |

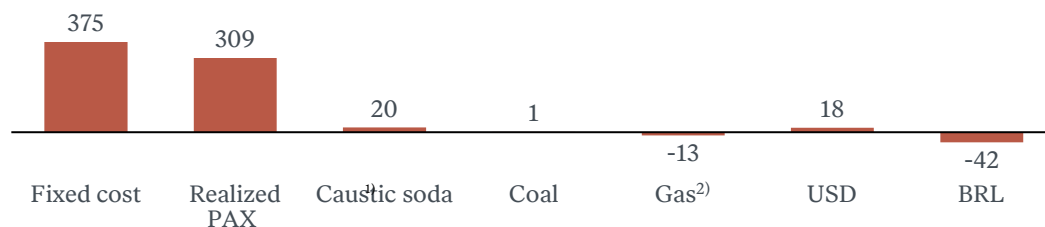
**Source:**  
 LME3M: lme.com,  
 Std Ingot: Fastmarket,  
 Billet premium Rotterdam: Fastmarkets  
 PAX: Platts  
 Caustic: Caustic Soda US – Export Spot – Gulf - FOB  
 Coal: Bloomberg  
 Pitch: Europe FOB, CRU  
 Coke: USD Gulf FOB, CRU  
 Gas: Henry Hub front-month  
 Power: Nordpool  
 Currencies: Norges Bank

# Bauxite & Alumina

## AEBITDA outlook Q4 2026

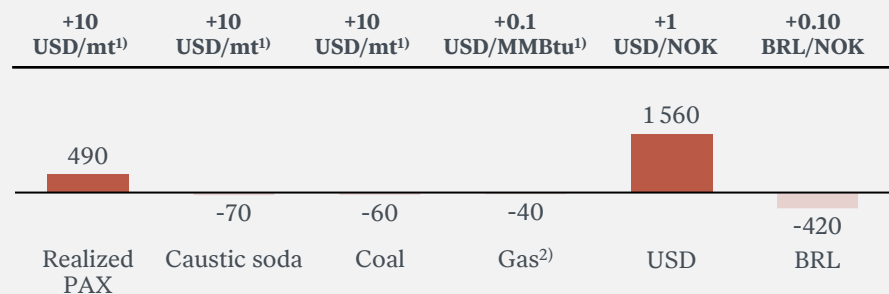
|             | Alumina <sup>1)</sup> | Caustic <sup>2)</sup> | Coal <sup>2)</sup> | Gas <sup>2)</sup> | USDNOK | BRLNOK |
|-------------|-----------------------|-----------------------|--------------------|-------------------|--------|--------|
| Q3 realized | 344                   | 397                   | 135                | 2.89              | 9.50   | 1.85   |

| Mkt price | Alumina <sup>1)</sup> | Caustic <sup>2),3)</sup> | Coal <sup>2)</sup> | Gas <sup>2)</sup> | USDNOK | BRLNOK |
|-----------|-----------------------|--------------------------|--------------------|-------------------|--------|--------|
| Q4 QTD    | 369                   | 385                      | 135                | 3.02              | 9.54   | 1.89   |



## Market sensitivities,

EBITDA impact, NOK million<sup>1)</sup>



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

## 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
- 3) Only monthly data available, therefore sept price used for current Q4 QTD

## 2026 Q4 outlook

For Q4 we expect higher alumina sales and commercial margins. Realized alumina prices are estimated to increase due to time lag on Atlantic Differential

- Raw material costs expected increase NOK 50 – 100 million
- Energy costs are expected to remain flat, excluding the gas situation adding an estimated 90–110 MUSD in isolated Q4 cost, due to TTF sourcing
- Fixed costs expected increase NOK 350-400 million
- Remaining hedged alumina volumes for Q3-Q4 of 221k tons at price of ~443USD/mt

## 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

# Aluminium Metal

## AEBITDA outlook Q4 2026

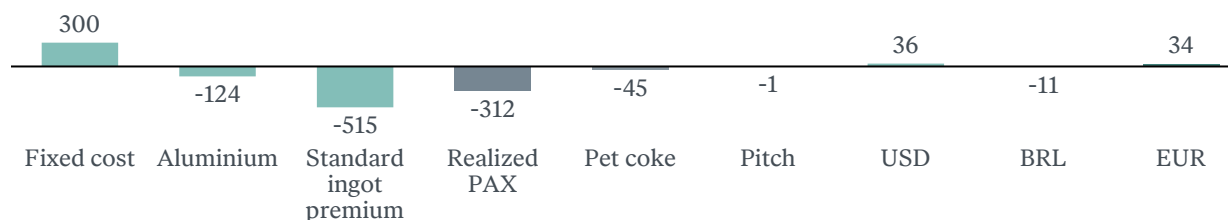


|         | Aluminium | Std.ingot | Alumina <sup>3)</sup> | Coke | Pitch | USD | EUR  | BRL  |
|---------|-----------|-----------|-----------------------|------|-------|-----|------|------|
| Q3 ACT. | 3 240     | 673       | 312                   | 555  | 866   | 9.5 | 10.9 | 1.85 |

| Mkt price | Aluminium <sup>1)</sup> | Std.ingot <sup>2)</sup> | Alumina <sup>3)</sup> | Coke <sup>4)</sup> | Pitch <sup>4)</sup> | USD | EUR  | BRL  |
|-----------|-------------------------|-------------------------|-----------------------|--------------------|---------------------|-----|------|------|
| Q4 QTD    | 3 207                   | 575                     | 356                   | 577                | 869                 | 9.6 | 10.7 | 1.89 |

### Notes

- 1) Based on 1.5 month lag market price
- 2) Mid/range from premium guiding given in Q3
- 3) Based on observed market prices
- 4) Based on 4.5 month lag the Q4 prices reflect mid-May to mid-Aug prices



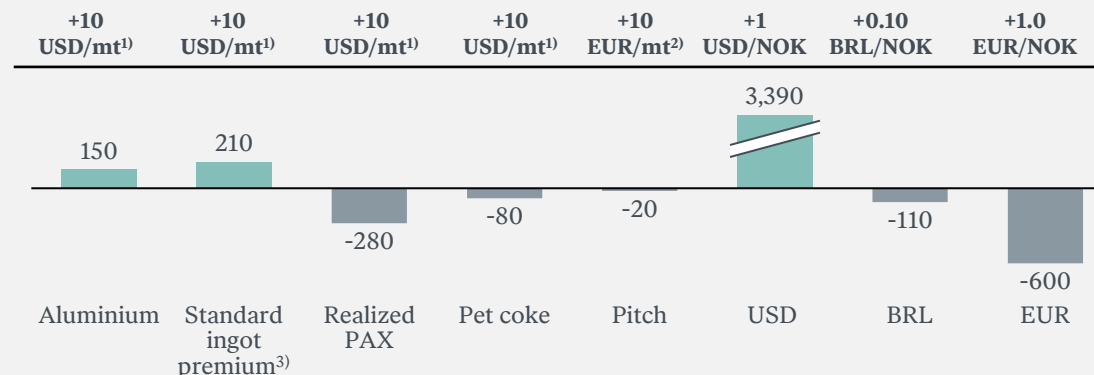
### 2026 Q4 outlook

For Q3, Aluminium Metal has booked

- ~59% of primary production for Q4 2026 priced at USD 3 148 per mt)
- ~49% of premiums affecting Q4 2026 booked at USD ~ 742 per mt
- Realized premium expected in the range of USD 550 and 600 per mt

## Market sensitivities,

EBITDA impact, NOK million



### 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

### Sales volume development will depend on the Middle East situation

- Carbon (coke/pitch) costs are expected to increase NOK 250 to 350 million
- Alumina cost is expected to increase 100 to 200 million
- Fixed cost is expected to increase by NOK 150 to 250 million after a seasonally low level in Q3

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 11.50 3) Europe duty paid

# Metal Markets

## Key drivers: Recycling

### Extrusion ingot vs Standard Ingot Spread development

- Overall, a decline in spread between Std ingot and billet premium throughout Q3

### Scrap price development

- Overall flat development from end of Q3 and into Q4

| Month      | Std ingot DP (Europe) (USD/mt) | Billet Premium Rotterdam (USD/mt) | Spread |
|------------|--------------------------------|-----------------------------------|--------|
| 26-Oct MTD | 557                            | 899                               | 342    |
| 26-Sep     | 519                            | 971                               | 452    |
| 26-Aug     | 485                            | 1 084                             | 599    |
| 26-Jul     | 523                            | 1 109                             | 586    |
| 26-Jun     | 564                            | 1 148                             | 583    |
| 26-May     | 596                            | 1 140                             | 544    |
| 26-Apr     | 586                            | 1 022                             | 436    |
| 26-Mar     | 470                            | 686                               | 216    |
| 26-Feb     | 359                            | 506                               | 147    |
| 26-Jan     | 330                            | 451                               | 121    |



### 2026 Q4 outlook

We expect somewhat weaker results in Recycling

In the Commercial segment, sourcing and trading results are expected to remain under pressure, reflecting higher logistics and handling costs and the loss of the Qatar marketing and offtake fee

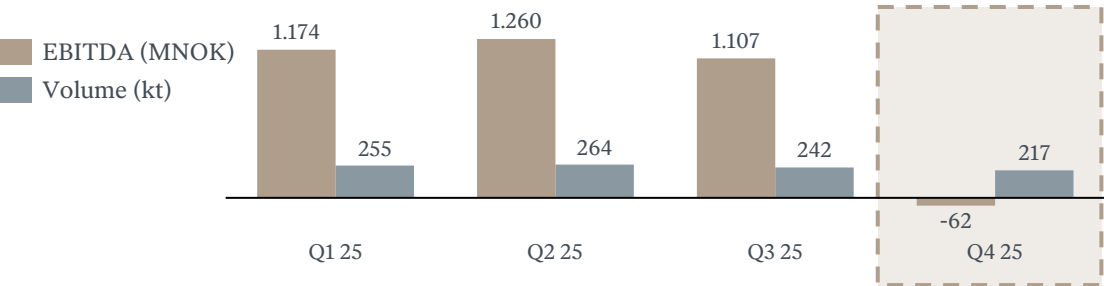
Sourcing and trading results expected in a range of NOK -150 to -250 million

Trading and currency effects remain volatile

# Extrusion

## Quarterly result 2025

Note: all comparisons are year-over-year



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



### 2026 Q4 outlook

Higher sales volumes expected, with continued strong recycling margins and stable overall margins

Q4 2025 included a positive metal effect and the year over year effect is estimated to be around NOK 210 million. Q4 metal effects remain dependent on Midwest Premium development

Current FX rates imply negative currency translation effects, while restructuring efforts are expected to support profitability

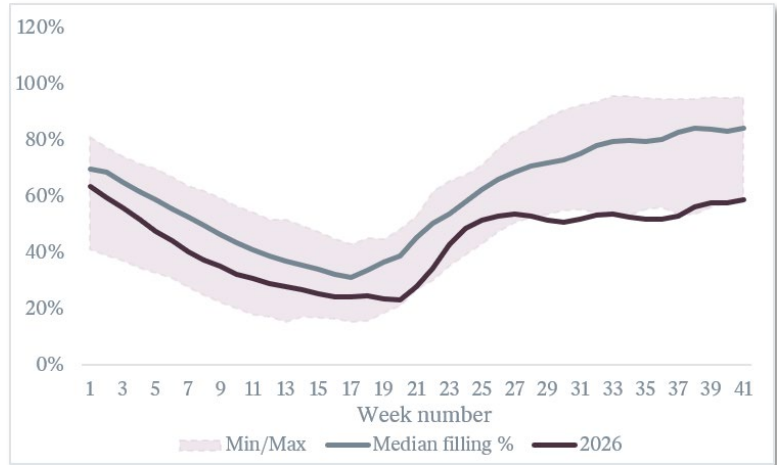
# Energy

## 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 EUR/MWh | NO2 | NO3 | Spread |
|----------------|-----|-----|--------|
| 26 Oct MTD     | 139 | 89  | 49     |
| 26-Sep         | 131 | 98  | 33     |
| 26-Aug         | 131 | 94  | 37     |
| 26-Jul         | 104 | 66  | 38     |
| 26-Jun         | 95  | 55  | 41     |
| 26-May         | 102 | 74  | 28     |
| 26-Apr         | 92  | 92  | 0      |
| Q4 2025        | 67  | 9   | 58     |

### % Filling NO2, NO5, public market statistics



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



### 2026 Q4 outlook

Weather remains a key uncertainty for prices and volumes

Seasonally higher production and power prices expected, with Tyin drawdown supporting production

Reservoir levels remain below normal

Price-area losses could remain slightly lower than Q3, depending on weather developments

# Financials and Other & Eliminations



## Financial items

### CAPEX

- Full-Year 2026 CAPEX guidance of NOK 12.5 billions
  - Sustaining CAPEX: NOK ~8.5 billions
  - Growth & return-seeking CAPEX: NOK ~4.0 billions

### Net Operating Capital

NOC target of NOK 32 billions by end-year 2026

- Including NOK 3 billions from LY CO2 compensation

### Adjusted Net Debt

Adj. Net Debt target of NOK 25.0 billions

- Q2 Net Debt: NOK 16.3 billions
- Q2 Adj. Net Debt: NOK 22.8 billions

## Other<sup>1)</sup> & 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.

**Q4 2026:** PAX have increased and this points at some higher eliminations compared to Q3

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

# Useful reference material

Annual Report 2025  
w/sensitivites

 [Annual Report 2025 | Hydro](#)

Quartly Result landing  
page

 [Quarterly reports | Hydro](#)

Information for  
shareholders

 [Shareholder Information | Hydro](#)

Financial Calendar

 [Financial calendar | Hydro](#)

Next event

**Investor Day 2026**

**November 25, 2026**

For more information see  
[www.hydro.com/ir](http://www.hydro.com/ir)

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