



Press release

June 28, 2023

**Holders of more than 90 percent of Alumetal shares
have already committed to Hydro's tender offer**

Hydro is pleased to announce that in the ongoing tender offer for Alumetal, more than 90 percent of all shares in the Polish company have already been subscribed for sale to Hydro.

Upon completion of the transaction, Hydro will therefore have a sufficient majority to initiate steps to delist Alumetal from the WSE and subsequently fully integrate the Polish secondary aluminium producer into the Hydro Group.

Subscriptions for the sale of Alumetal shares in the tender offer at PLN 82 per share will only be accepted until Friday, June 30. Hydro's share purchase transaction is expected to be concluded on July 5 and settled on July 7.

This announcement is for informational purposes only and cannot be treated as an offer or proposal to purchase shares, nor as a recommendation regarding investment decisions in relation to the tender offer for the sale of shares in Alumetal S.A., announced on May 25, 2023 by Hydro Aluminium AS (the "Tender Offer") through Bank Pekao – Biuro Maklerskie Pekao and Pekao Investment Banking S.A. as intermediary brokers. The Tender Offer document (as amended thereafter) is the only legally binding source of information on the terms of the Tender Offer and is the only legally binding document relating to the Tender Offer process. At the same time, the Tender Offer should not be considered as a recommendation or forecast from Hydro Aluminium AS, any Hydro group entity or Bank Pekao S.A., Pekao Investment Banking S.A. and entities from Bank Pekao S.A.'s capital group.