Hydro

Fourth quarter 2025
Investor presentation

February 13, 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

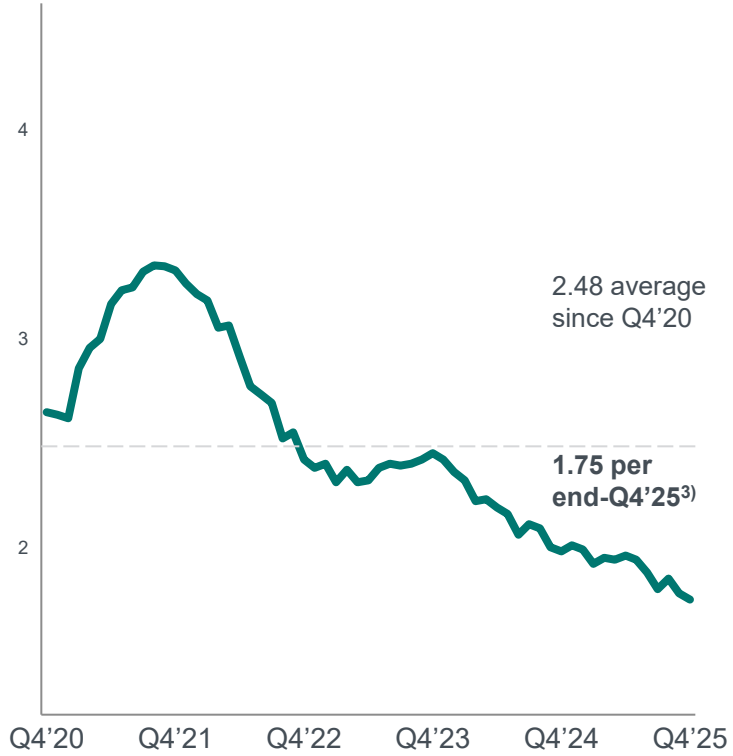
Solid upstream performance driving strong cash flow generation

Eivind Kallevik, President & CEO

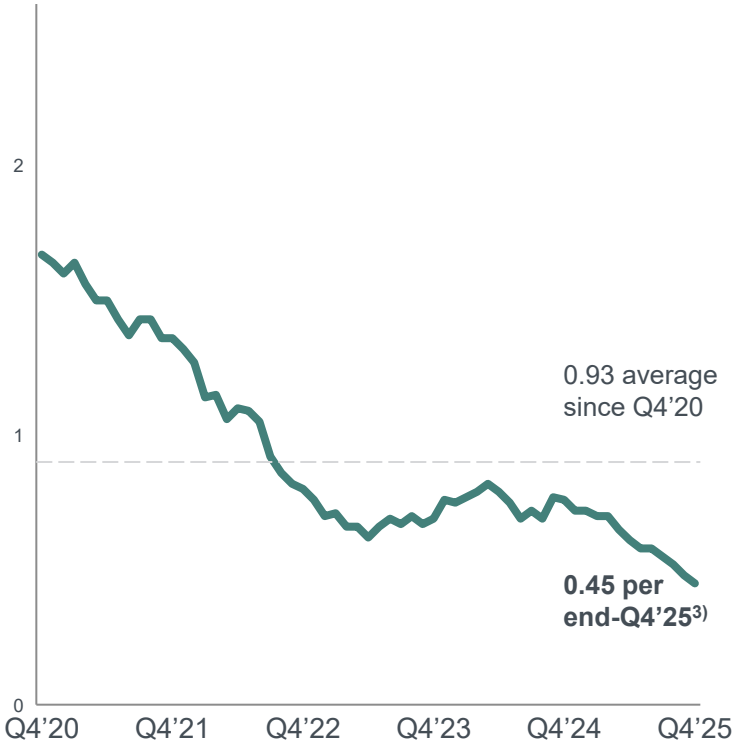
February 13, 2026

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

Solid results and cash generation

Q4 2025 highlights

Alunorte alumina production above nameplate capacity, smelter aluminium production up 2.5% YoY

Securing power for the Norwegian smelter system with two long-term power contracts and power plant investment

Strategic workforce reduction completed and Extrusion Europe restructuring progressing according to plan

Proposed dividend of NOK 3.0 per share

1) Last 12 months rolling

Quarterly highlights

Delivering on Hydro 2030 strategy: Pioneering the green aluminium transition, powered by renewable energy

Strong upstream production

- Alumina production of 1,616k tonnes in Q4, exceeding Alunorte nameplate capacity, driven by improved refinery flow and high equipment availability.
- Primary aluminium production increasing 2.5% YoY on back of continued ramp up of Norwegian smelters.

Progressing on power sourcing agenda in Norway

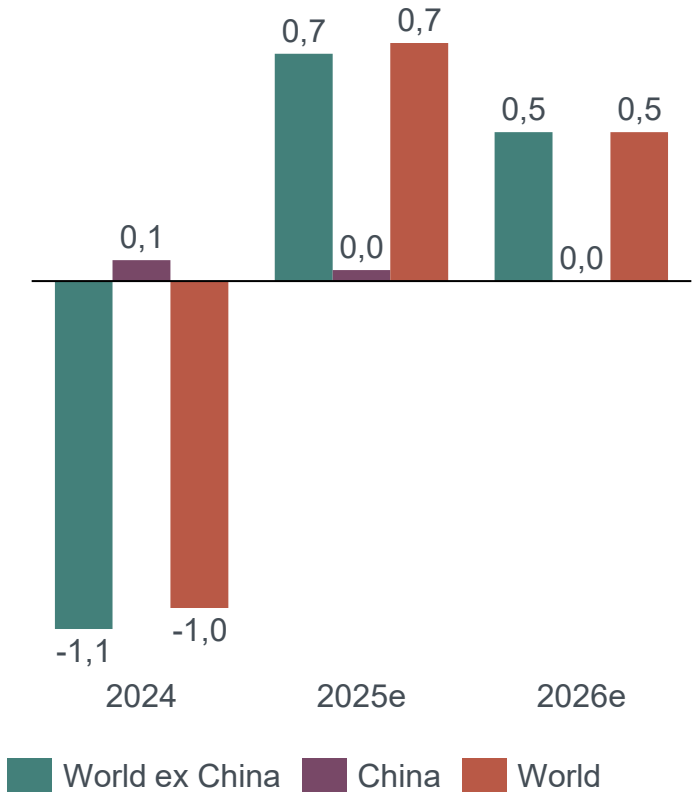
- Two long-term power contracts signed in price area NO3, supporting the Sunndal and Høyanger smelters. The total volume contracted is 5.25 TWh for the period 2031 to 2040.
- Final investment decision on Illvatn pump storage power plant taken in November. The NOK 1.2 billion investment is the largest investment in the Norwegian hydropower system in more than 20 years.

Cost control measures executed according to plan

- The strategic workforce adjustment project concluded in Q4. Around 850 white collar employees have left or will leave the company within the first half of 2026. Total cost in Q3 and Q4 is NOK 401 million, with no further cost expected in 2026.
- Extrusions restructuring in Europe progressing as planned. Closure of Bedwas and Cheltenham confirmed.

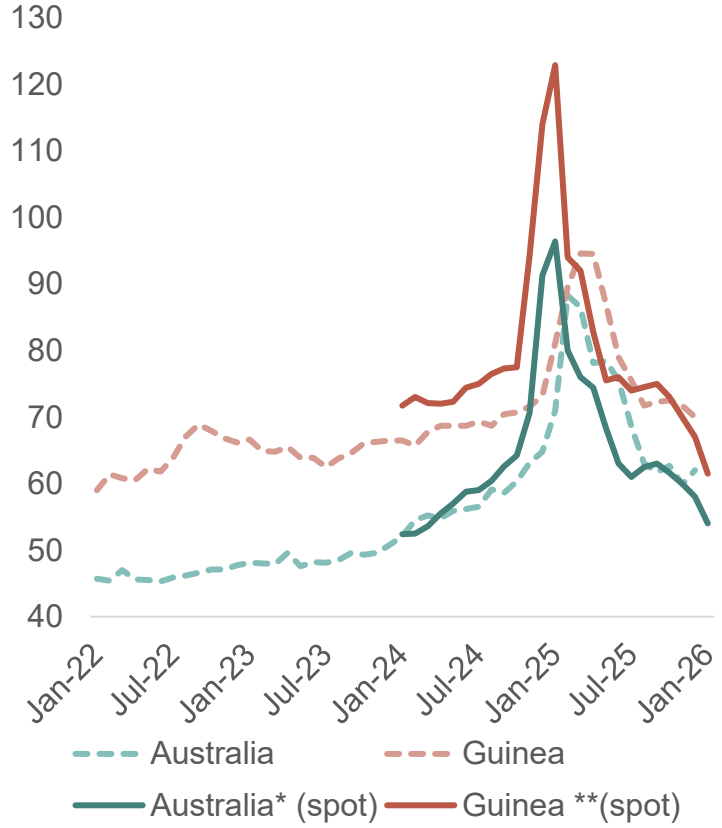
Alumina market oversupply drives PAX lower in Q4'25

World SGA balance
(million mt)



Alumina price index (PAX)
USD/t

China bauxite import price
(USD/t cif China)

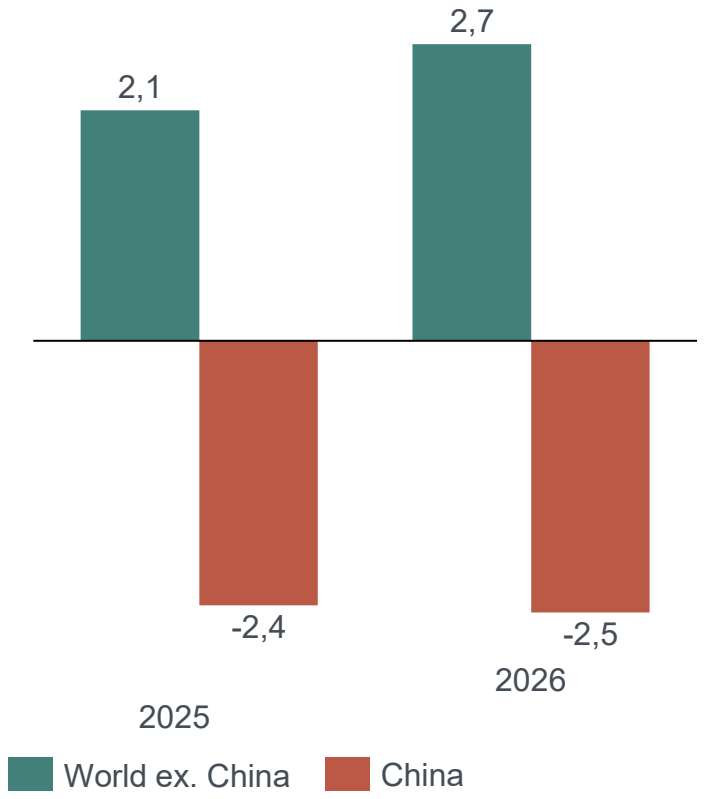


Source: Platts, CRU, CM, Hydro B&A analysis
Note: * ABIX Index, ** GBIX Index*

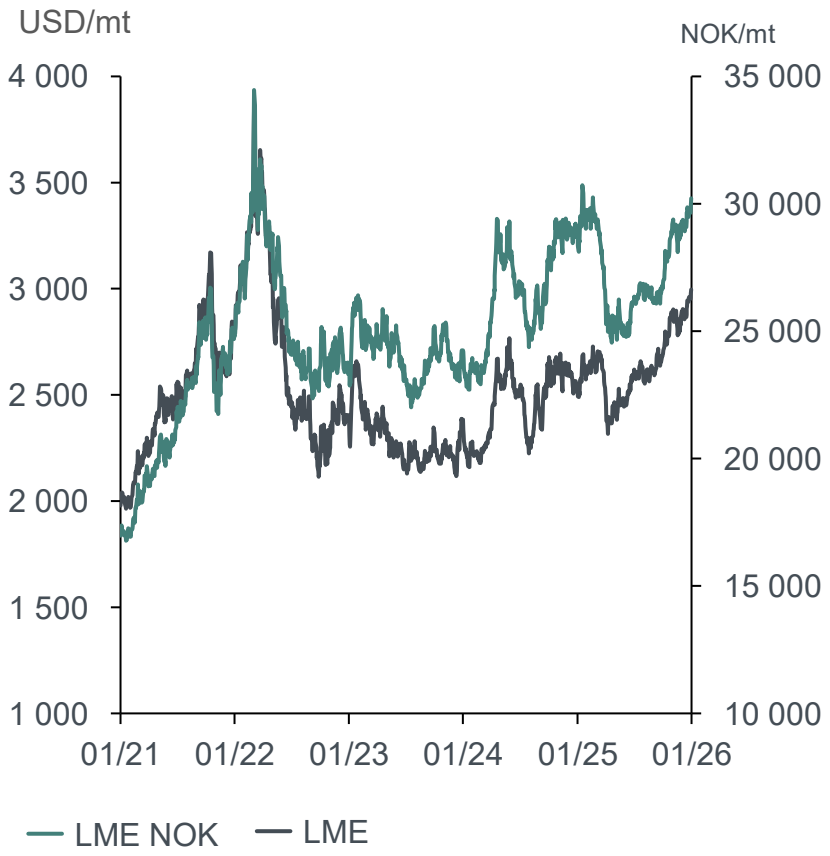
LME prices increased throughout Q4

Estimated market balance

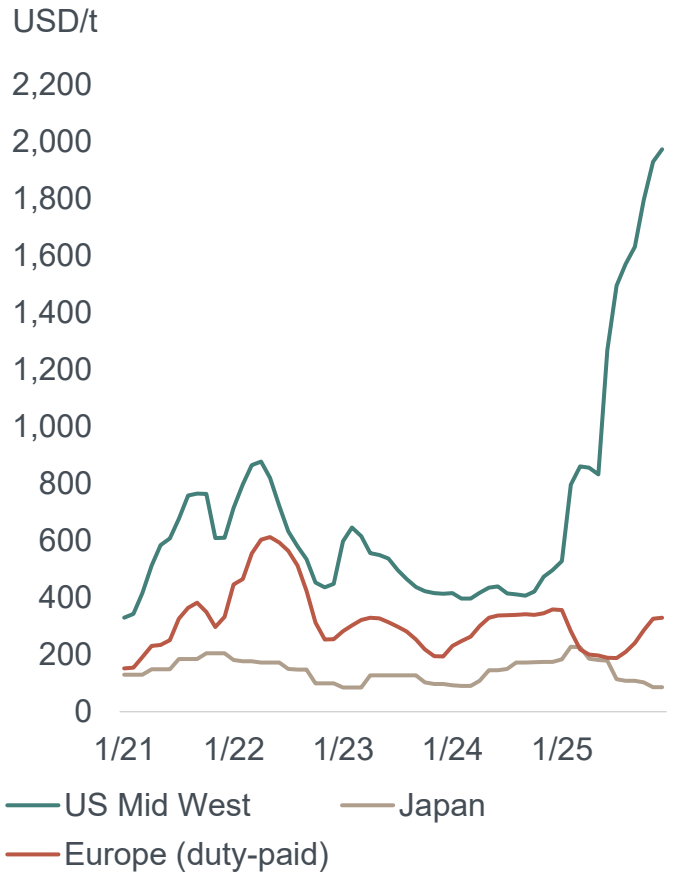
Primary production, million tonnes[1)]



LME aluminium prices



Regional standard ingot premiums

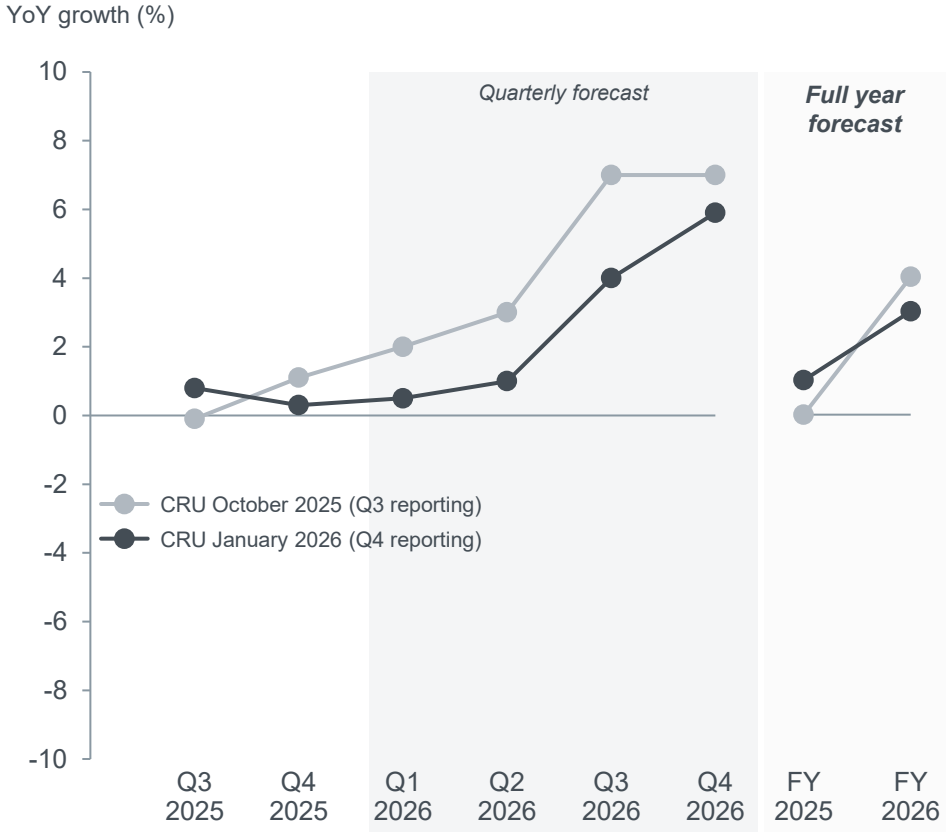


1) Global primary production for 2024 at 72.5 million tonnes
Sources: CRU, Fastmarkets, Platts, Hydro analysis

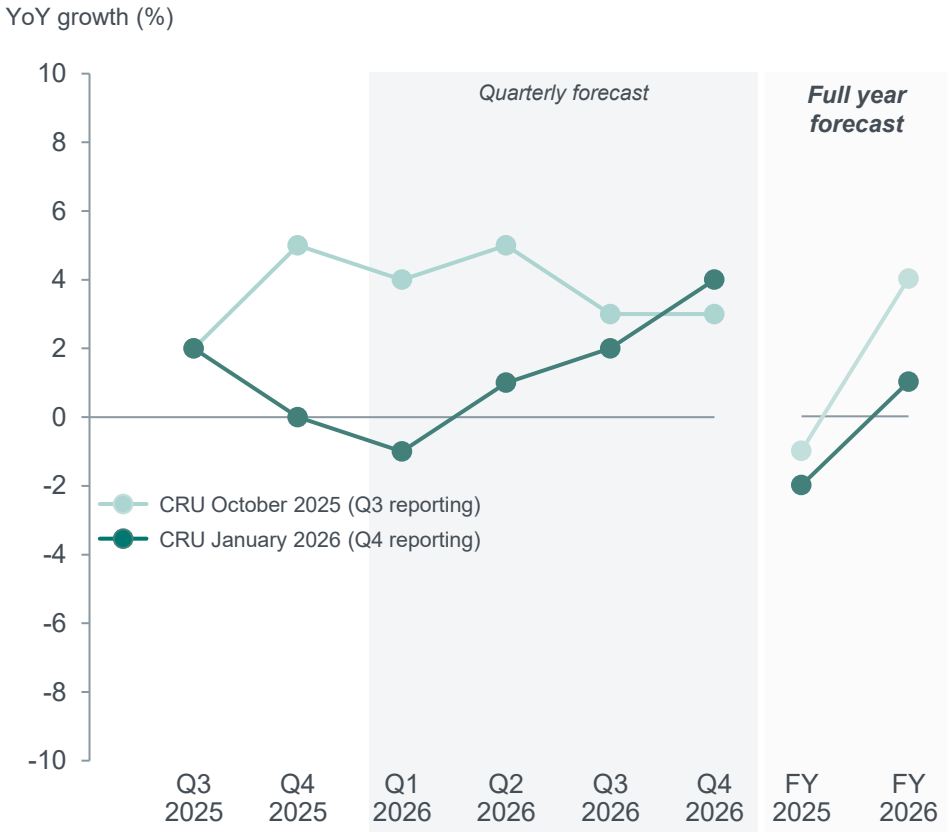
External data suggesting flat to negative Extrusions markets in 2025

Little recovery expected in first half of 2026

Extrusion demand growth estimates Europe



Extrusion demand growth estimates North America



Source: CRU (Europe excluding Russia/Turkey)

Financial update

Trond Olaf Christophersen

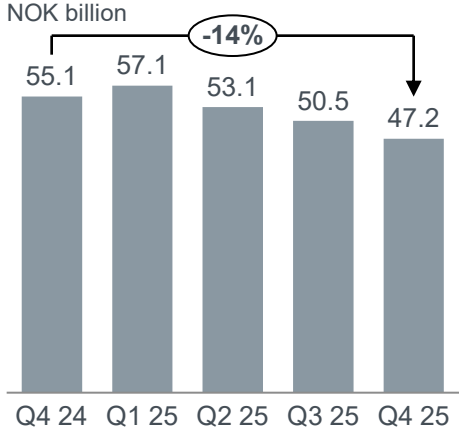
Executive Vice President & CFO

Financial highlights

Adjusted Reported

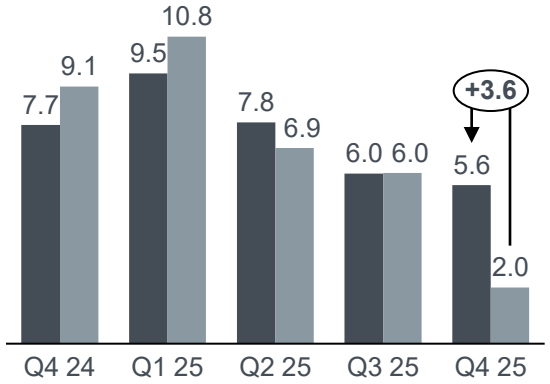
Revenue

NOK billion



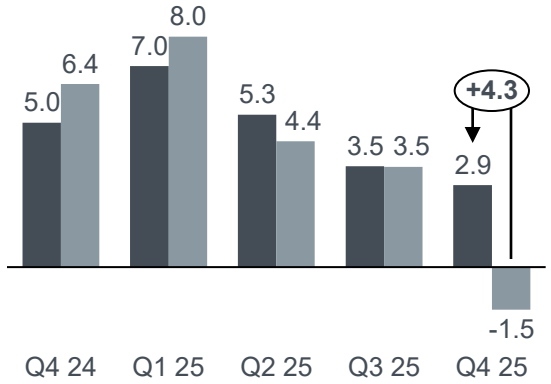
EBITDA

NOK billion



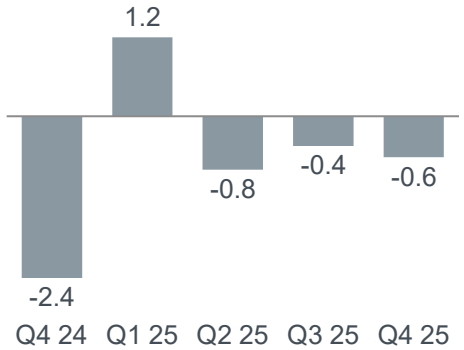
EBIT

NOK billion



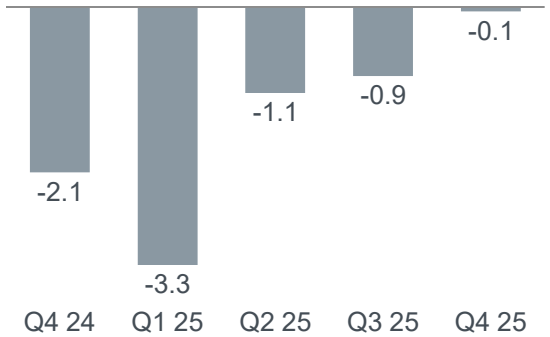
Net financial expense

NOK billion



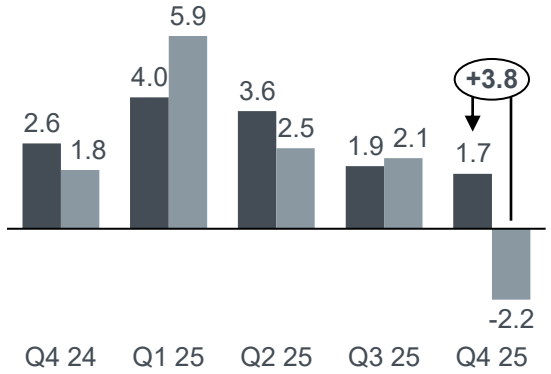
Income taxes

NOK billion



Net income

NOK billion



Adjusted earnings NOK per share:

1.11	1.63	1.68	1.02	0.70

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

Free cash flow

4.6
NOK billion
(Q4 25)

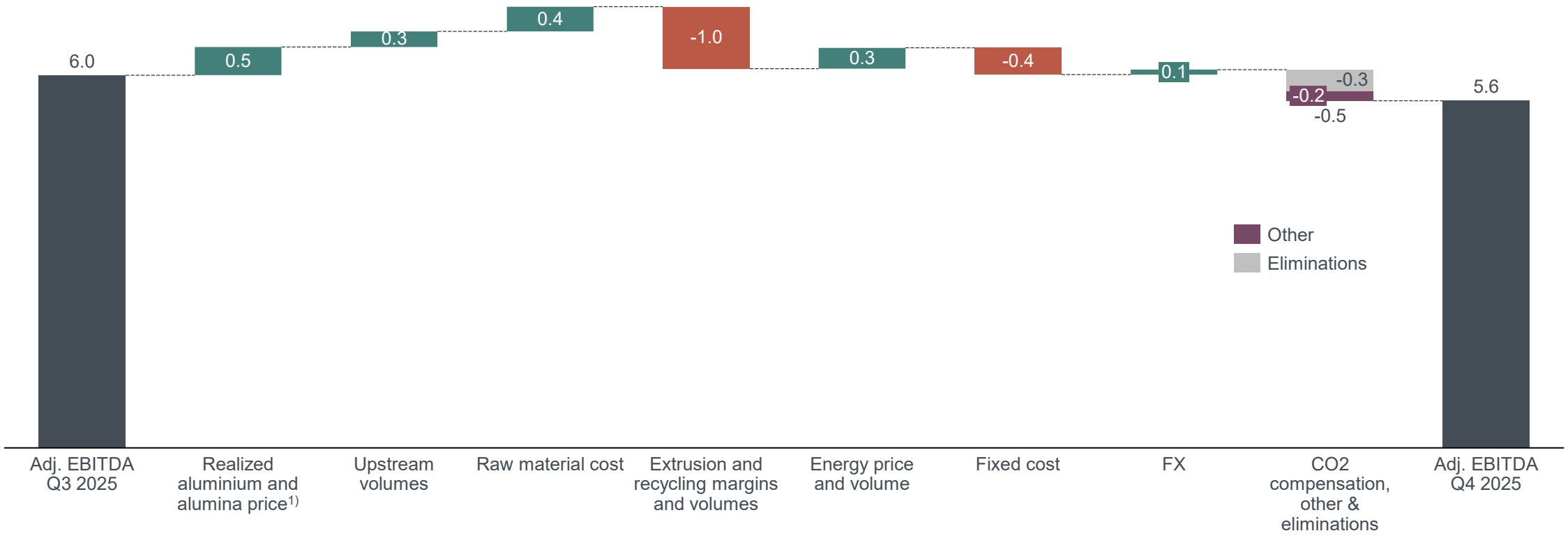
Adjusted net debt

18.2
NOK billion
(Q4 25)

Adj. EBITDA slightly down, higher upstream prices and volumes offset by lower downstream result

Q4 2025 vs Q3 2025

NOK billion

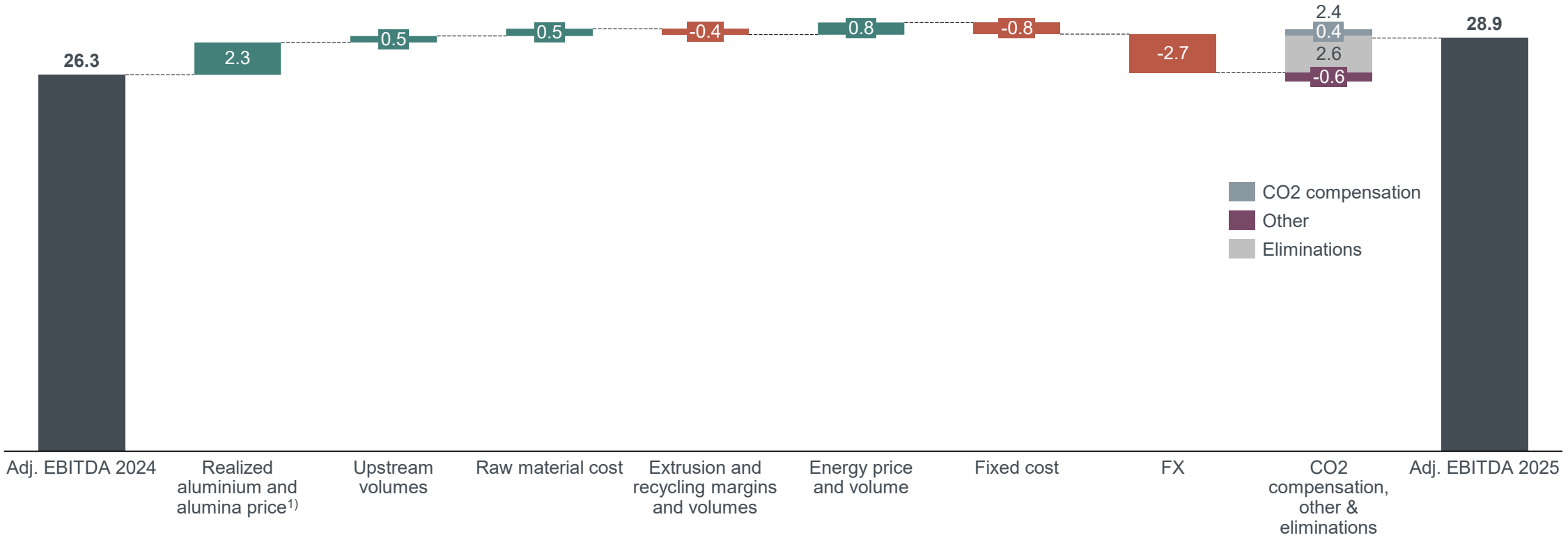


1) -0.3 BNOK realized alumina price, 0.8 BNOK realized LME and premium.

Adj. EBITDA up on higher alumina price and volumes, offset by stronger NOK

2025 vs 2024

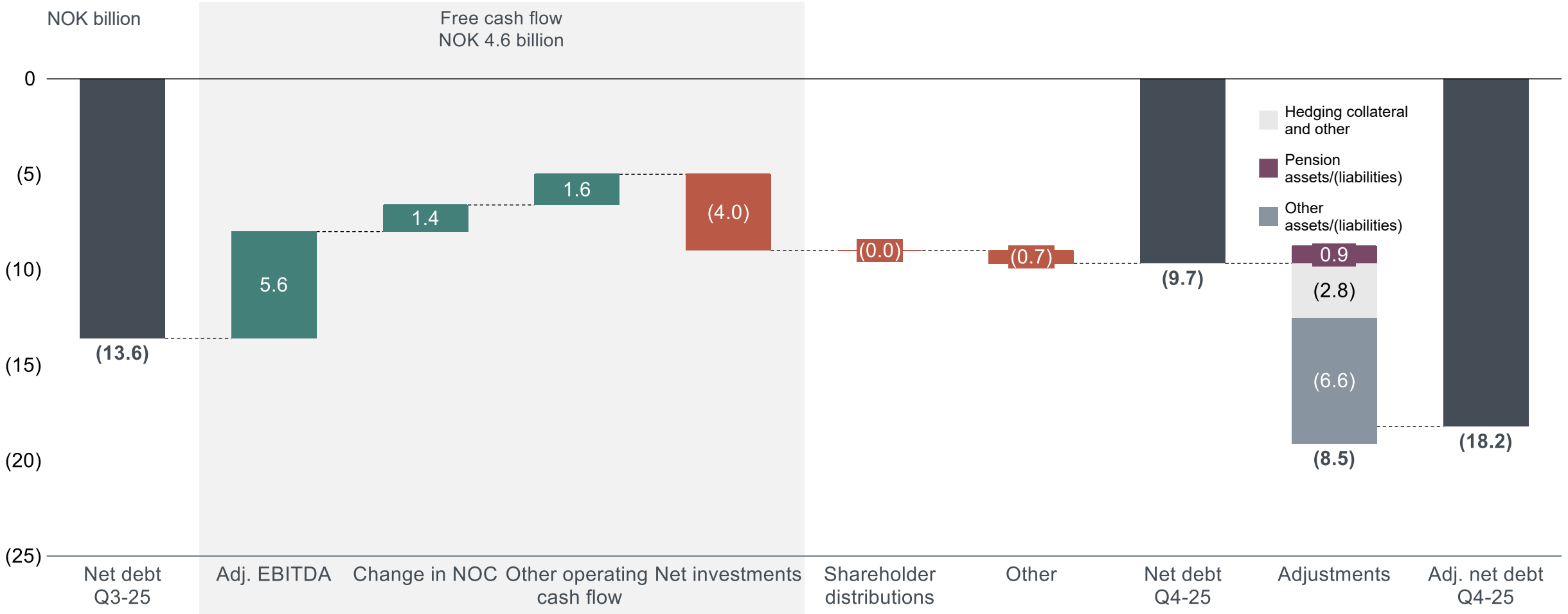
NOK billion



1) -1.8 BNOK realized alumina price, ~4.1 BNOK realized aluminium price.

Net debt decrease of NOK 3.9 billion during Q4

Decrease in net debt due to positive free cash flow, partly offset by other cash effects



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

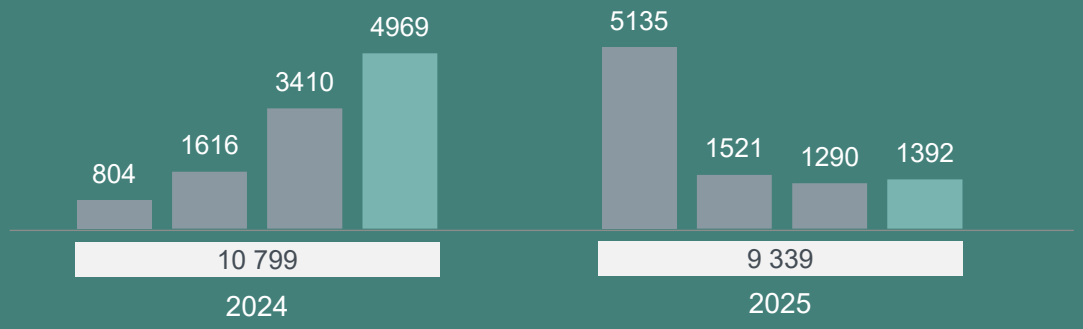
Hydro Bauxite & Alumina

Results down YoY driven by lower alumina price and negative currency effects, partially offset by higher sales volumes

Key figures	Q4 2025	Q4 2024	Q3 2025
Alumina production, kmt	1 616	1 516	1 488
Total alumina sales, kmt	3 096	2 708	2 823
Realized alumina price, USD/mt	373	584	392
Implied alumina cost, USD/mt	328	417	346
Bauxite production, kmt	2 778	2 918	2 550
Adjusted EBITDA, NOK million	1 392	4 969	1 290
Adjusted EBIT, NOK million	534	4 216	560
Adjusted RoaCE, % LTM	18.6%	21.4%	29.3%

Adjusted EBITDA

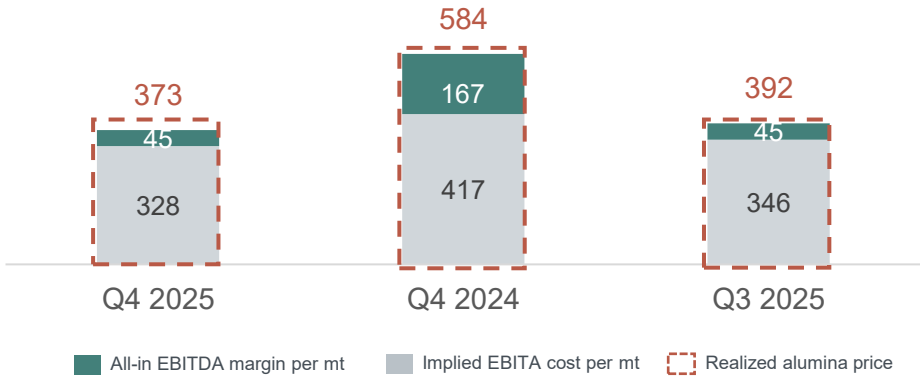
NOK million



1) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters. Previous periods have been restated following a change to the capital employed definition.

Implied alumina cost and margin

USD/mt



Results Q4 25 vs Q4 24

- Lower alumina price
- Negative currency effects
- Production above nameplate capacity
- Strong trading results

Outlook Q1 26 vs Q4 25

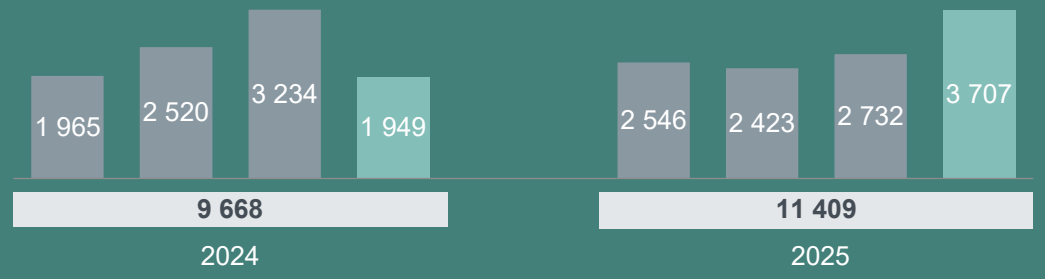
- Lower alumina price
- Stable fixed and raw material costs
- Lower sales volumes

Hydro Aluminium Metal

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

Key figures	Q4 2025	Q4 2024	Q3 2025
Primary aluminium production, kmt	528	515	522
Total sales, kmt	547	536	571
Realized LME price, USD/mt[1)]	2 661	2 450	2 539
Realized LME price, NOK/mt[1)]	26 872	26 985	25 634
Realized premium, USD/mt	346	417	336
Implied all-in primary cost, USD/mt[2)]	2 225	2 375	2 325
Adjusted EBITDA, NOK million	3 707	1 949	2 732
Adjusted EBITDA including Qatalum 50% pro rata, NOK million	4 429	2 565	3 269
Adjusted EBIT, NOK million	2 918	1 191	2 007
Adjusted RoaCE, % LTM[3)]	14.4%	12.3%	11.4%

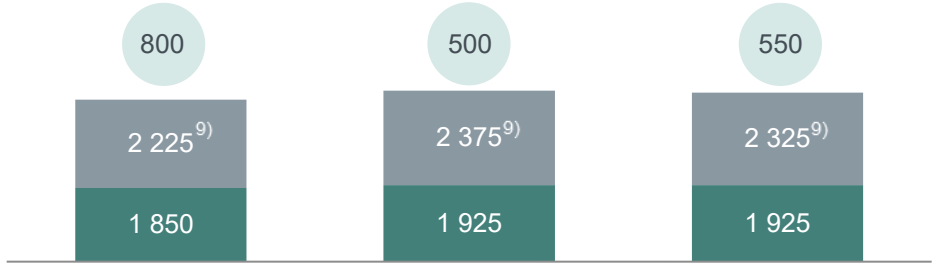
Adjusted EBITDA
NOK million



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)]



Q4 25	Q4 24	Q3 25	
3 007	2 868	2 874	All-in[6)]
2 661	2 450	2 539	LME
63%	62%	67%	% value add products[7)]

Implied all-in primary cost, per mt [2)] | Implied LME cost, per mt [5)] | All-in EBITDA margin per mt

Results Q4 25 vs Q4 24

- Higher all-in metal prices
- Reduced alumina cost
- Negative currency effects (weaker USD to NOK)

Outlook Q1 26 vs Q4 25

- ~70% of primary production for Q1 2026 priced at USD 2 803 per mt [8)]
- ~42% of premiums affecting Q4 2025 booked at USD ~ 478 per mt
  - Q1 realized premium expected in the range of USD 380 and 430 per mt
- Higher fixed and raw material costs
- Higher sales volumes

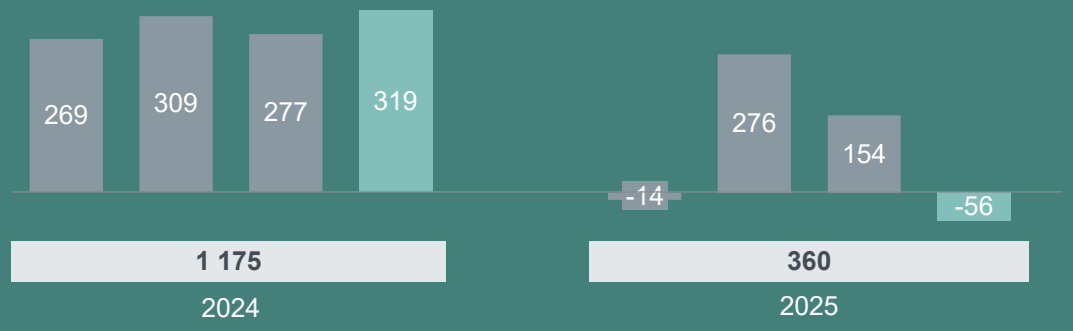
6) Realized LME plus realized premiums, including Qatalum
7) % of volumes extrusion ingot, foundry alloy, sheet ingot, wire rod of total sales volumes
8) Bookings, also including pricing effects from LME strategic hedging program
9) Norwegian smelters and CO2 catch-up Q1 2025

Metal Markets

Results down YoY due to lower results from sourcing and trading activities and negative currency and inventory valuation effects, partly offset by increased results from recyclers

Key figures	Q4 2025	Q4 2024	Q3 2025
Recycling production, kmt	181	172	174
Metal products sales, kmt [1)]	623	621	645
Adjusted EBITDA Recycling (NOK million)	48	25	93
Adjusted EBITDA Commercial (NOK million)	(104)	294	60
Adjusted EBITDA Metal Markets (NOK million)	(56)	319	154
Adjusted EBITDA excl. currency and inventory valuation effects	39	115	174
Adjusted EBIT (NOK million)	(253)	150	(7)
Adjusted RoaCE, % LTM[2)]	(2.2%)	3.4%	0.5%

Adjusted EBITDA
MNOK



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 Q4 25 vs Q4 24

- Higher recycling results
- Lower results from sourcing and trading activities
- Negative currency and inventory valuation effects

Outlook Q1 26 vs Q4 25

- Higher results from sourcing and trading activities
- Stable recycling results
- Continued volatile trading and currency effects
- Guidance for 2026 Commercial Adjusted EBITDA excl. currency and inventory of NOK 200 - 400 million

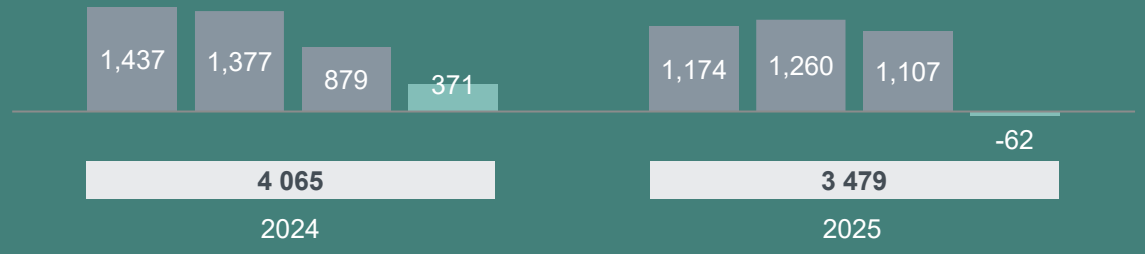
Hydro Extrusions

Results down YoY on lower margins and sales volumes, positive cash flow for full year 2025

Key figures	Q4 2025	Q4 2024	Q3 2025
External sales volumes, kmt	217	220	242
Adjusted EBITDA, NOK million	(62)	371	1,107
Adjusted EBIT, NOK million	(845)	(532)	336
Adjusted RoaCE, % LTM[1)]	0.8 %	1.9 %	1.6 %

Adjusted EBITDA

NOK million



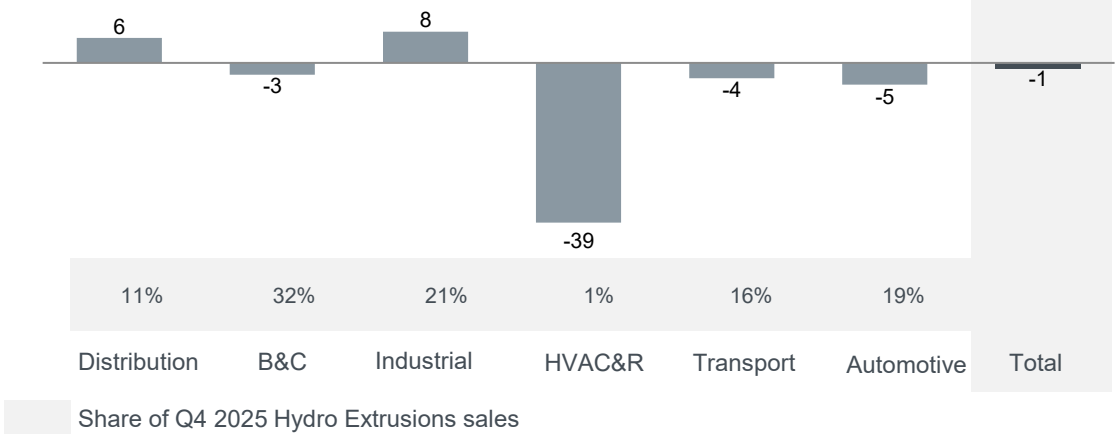
1) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters. Previous periods have been restated following a change to the capital employed definition.

Extrusion sales volumes

Q4 2025 vs Q4 2024

Hydro Extrusions segment sales volume

Growth in %



Results Q4 25 vs Q4 24

- Pressured sales margins
- Lower sales volumes
- Lower variable costs - Cost control
- Positive metal effect

Outlook Q1 26 vs Q1 25

- Some volume pressure
- Strong cost control
- Flat metal effect

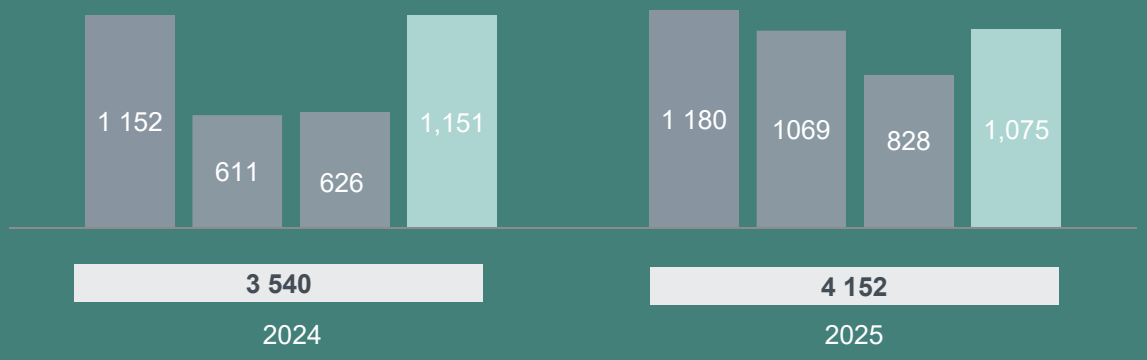
Hydro Energy

Result down YoY mainly due to lower gain on price area differences offset by higher production and higher prices

Key figures	Q4 2025	Q4 2024	Q3 2025
Power production, GWh	2 645	2329	2019
Net spot sales, GWh	638	254	(62)
Southwest Norway spot price (NO2), NOK/MWh	821	628	791
Adjusted EBITDA, NOK million	1 075	1 151	828
Adjusted EBIT, NOK million	1 006	1 085	761
Adjusted RoaCE, % LTM[1),2)]	17.2%	12.7%	17.6%

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 2024 and 2025

Results Q4 25 vs Q4 25

- Lower gain on price area differences
- Lower positive impact from insurance compensation
- Higher production and prices

Outlook Q1 26 vs Q4 25

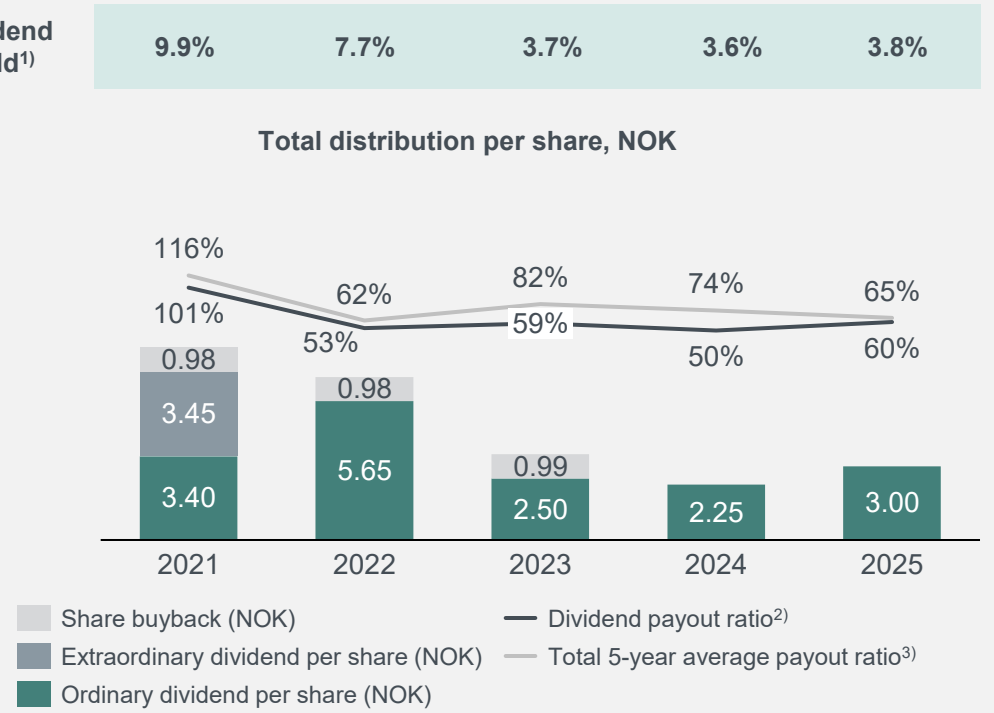
- Lower production than normal due to power plant maintenance
- Seasonally higher prices and lower price area differences
- Continued volume and price uncertainty

Board of Directors propose distribution of 60% of Adjusted Net Income

2025 shareholder distribution proposal

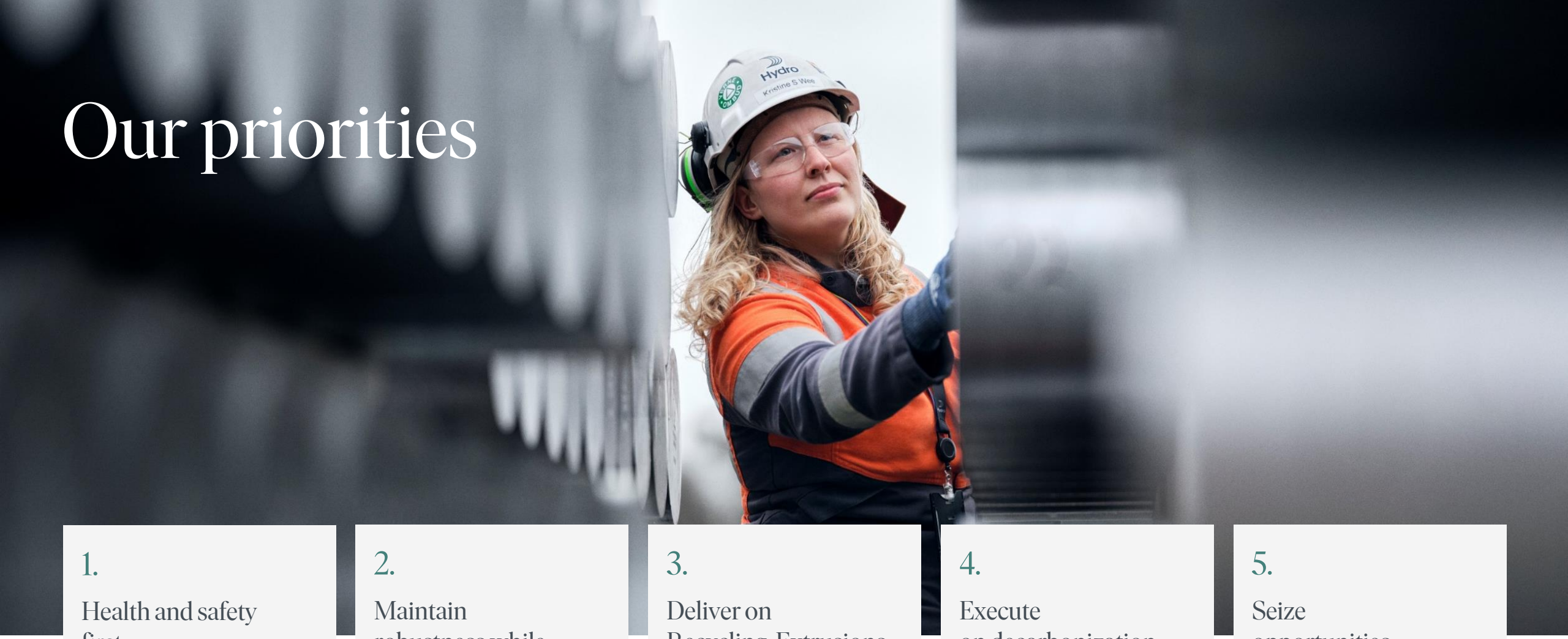
- NOK 3.0 cash dividend per share
  - Representing payout of NOK ~5.9 billion
  - 60 percent of adjusted net income
- Average five year payout ratio[4] of ~65 percent
  - ~74 percent including share buybacks[3]
- Payment conditional upon Annual General Meeting (AGM) approval May 7, 2026
- Hydro's capital structure policy to maintain an aND target over the cycle of around NOK 25 billion at year end, including proposed shareholder distribution, remains unchanged

Prioritizing shareholder distribution



1) Based on share price at year end, 2) Dividend per share divided by adjusted earnings per share from continuing operations, 3) Average total distribution per share divided by average adjusted earnings per share from continuing operations for last five years, 4) Average dividend per share divided by average adjusted earnings per share from continuing operations for last five years,

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

Hydro

Additional information

Key figures – Outlook Q1 2026

Note that the information on this page is based on *forward looking information* from current point in time and changes might occur during the coming quarter

Bauxite & Alumina

- Lower alumina price
- Seasonally lower production, due to fewer days in Q1 and maintenance.
- Lower sales volumes
- Stable fixed and raw material costs

Extrusions

- Some volume pressure
- Strong cost control
- Flat metal effect

Aluminium Metal

- ~70% of primary production including strategic hedge effects for Q1 2026 priced at USD 2 803 per mt.
- ~42% of premiums affecting Q1 2026 booked at USD ~ 478 per mt.
- Q1 realized premium expected in the range of USD 380 and 430 per mt
- Higher fixed cost of NOK 50 and 150 million
- Higher raw material costs of NOK 100 and 200 MNOK
- Higher sales volumes

Metal Markets

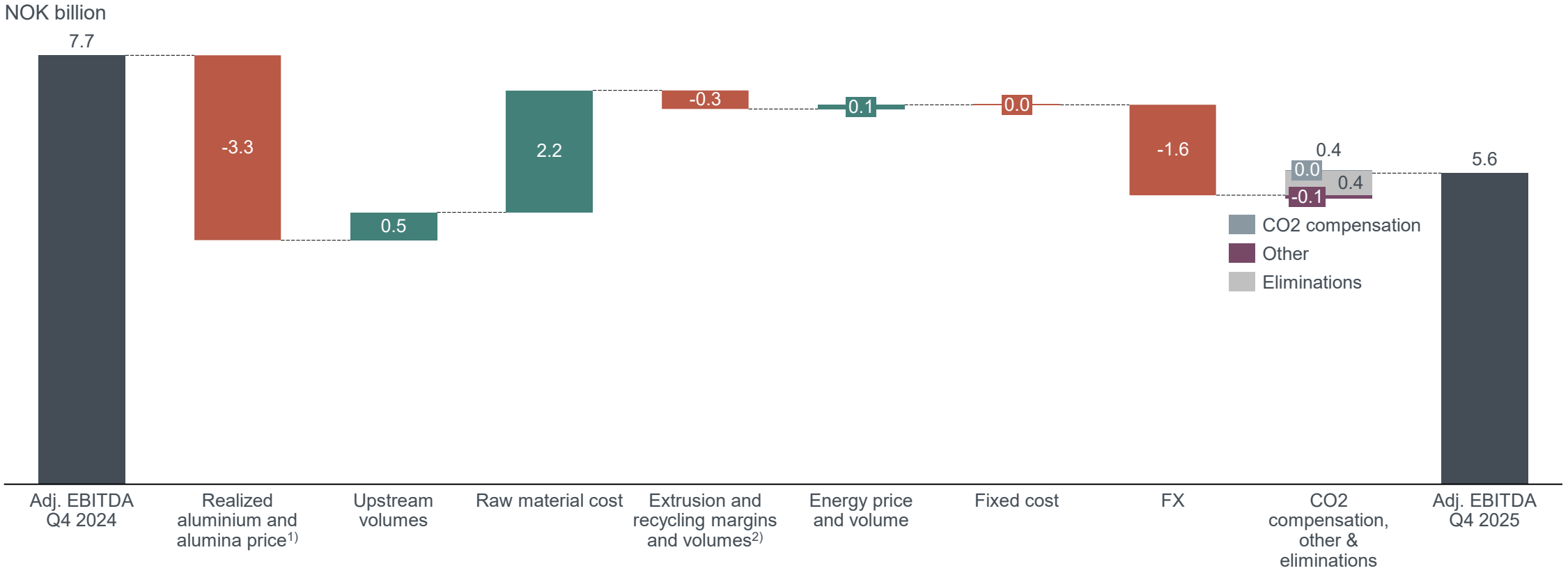
- Higher results from sourcing and trading activities
- Stable recycling results
- Continued volatile trading and currency effects
- Guidance for 2026 Commercial Adjusted EBITDA excl. currency and inventory of NOK 200 - 400 million

Energy

- Lower production than normal due to power plant outage
- Seasonally higher prices, and lower price area differences
- Continued volume and price uncertainty

Adj. EBITDA down on lower alumina price and stronger NOK, partially compensated by higher volumes

Q4 2025 vs Q4 2024

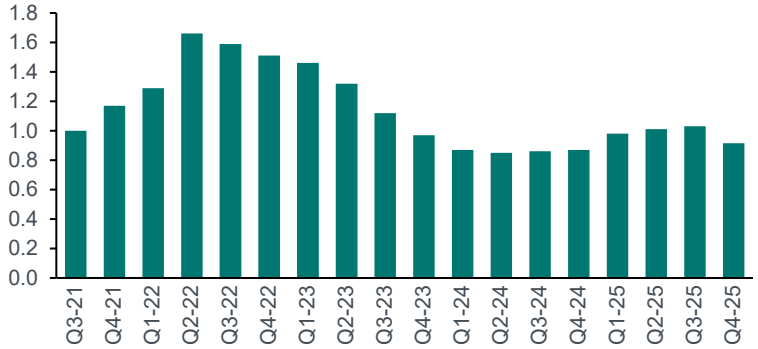


1) -4.1 BNOK realized alumina price, ~0.8 BNOK realized aluminium price. 2) -0.06 BNOK HE volume impact, -0.29 BNOK HE margin impact, 0.02 BNOK Recycling impact

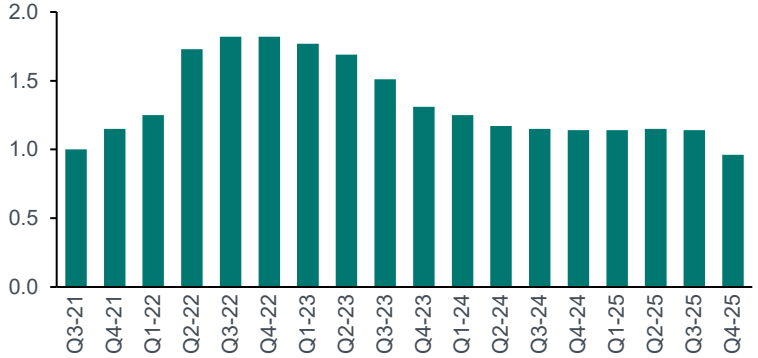
Market raw material costs in Q4 2025

Hydro

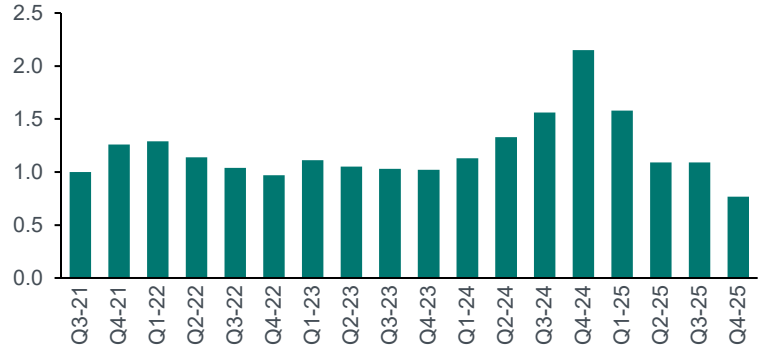
Petroleum coke FOB USG (indexed)



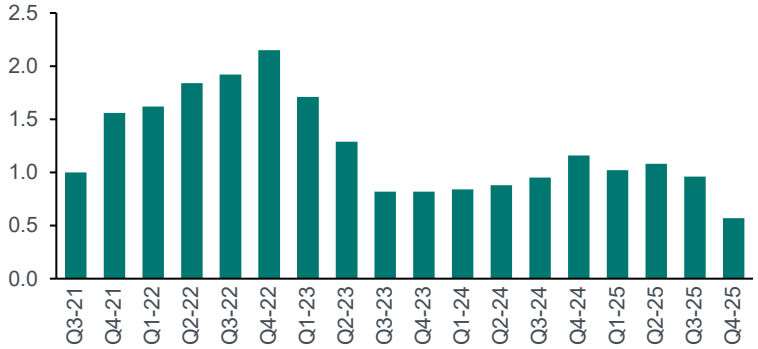
Pitch FOB USG (indexed)



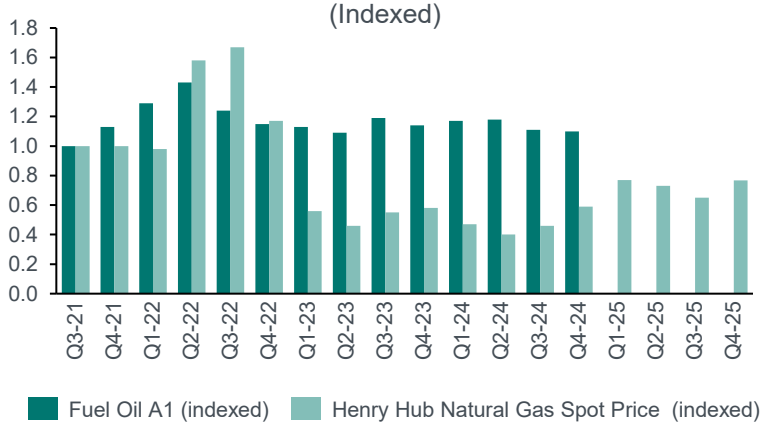
Alumina PAX index (indexed)



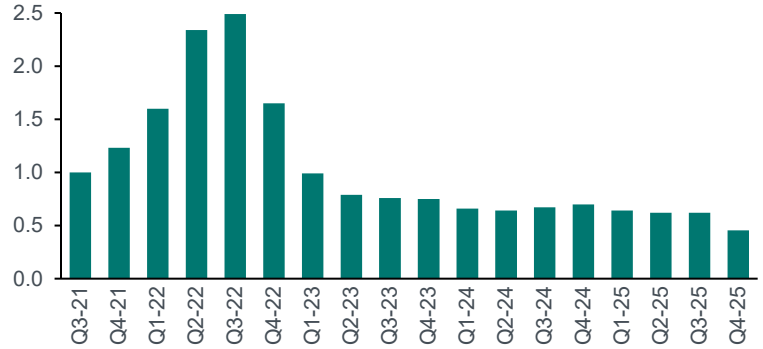
Caustic soda (indexed)



Fuel oil A1 and Henry Hub NG spot price (Indexed)



Steam coal (indexed)



Source: Thomson Reuters, PACE, IHS Markit, Platts, ANP, CRU

Hedging status

Aluminium hedges in place for 2026-2027

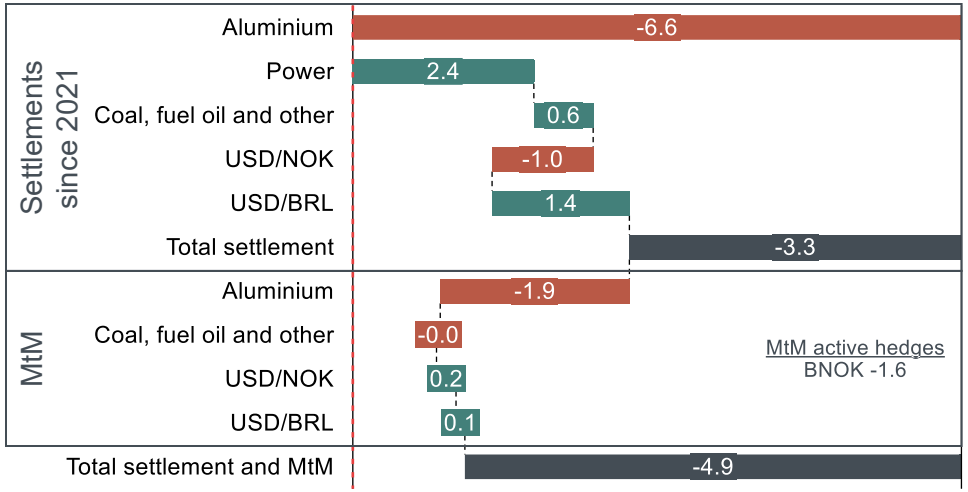
- 2026: 460 kt hedged at a price of ~2750 USD/t
- 2027: 430 kt hedged at a price of ~2850 USD/t
- Pricing mainly in NOK. Net USD exposure hedged via USD/NOK derivatives
- Corresponding raw material exposure partially secured using financial derivatives or physical contracts
- Alumina fixed price and volumes[2)]
  - 2026: 883 kt alumina hedged at a price of ~446 USD/t
  - 2027: 826 kt alumina hedge at a price of ~ 435 USD/t

B&A and Aluminium Metal BRL/USD Hedge

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

Strategic hedging status[1)]

NOK Billions



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

1) Mark to Market as of December 31, 2025 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, and 2027: 10.11
2) The internal alumina price is linked to the price for caustic soda, a significant input factor in production of alumina.

Next event

Q1 2026

April 29, 2026

For more information see
www.hydro.com/ir

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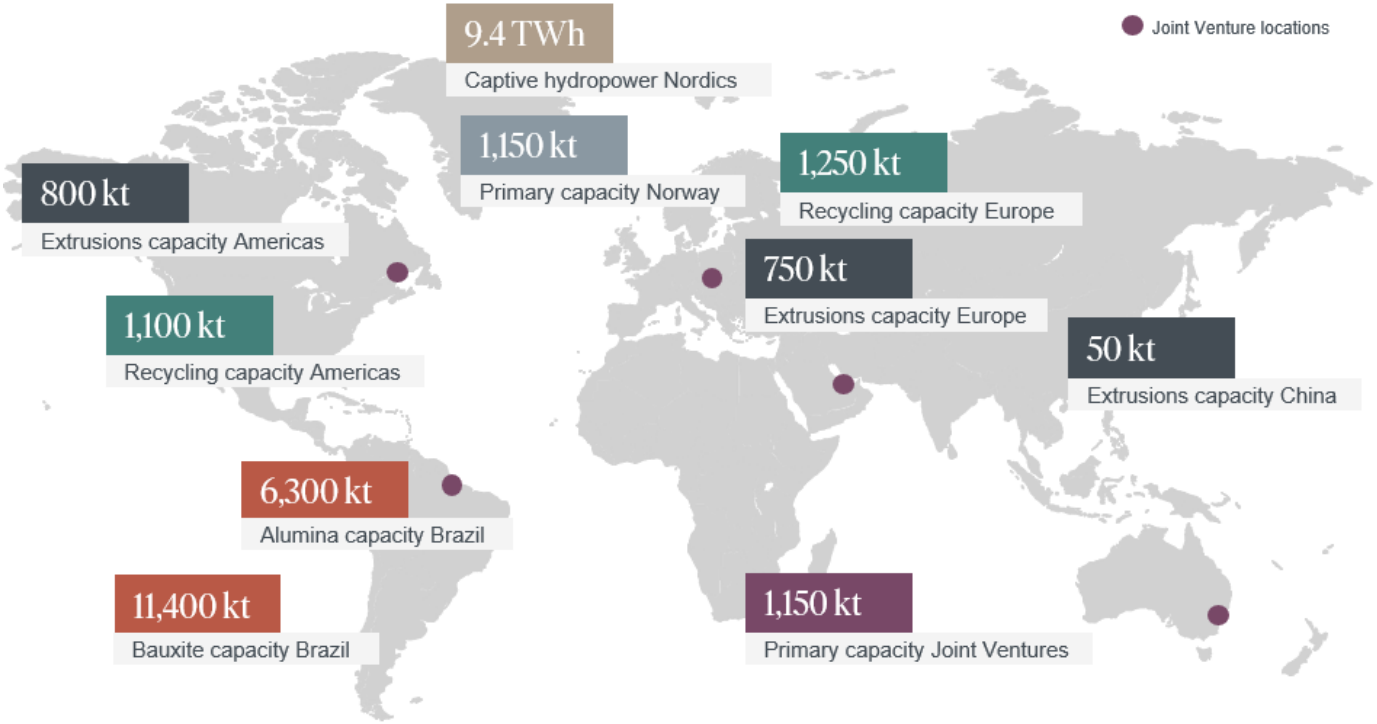
Industries that matter

Appendix

Hydro in a nutshell

Global footprint, strategic flexibility



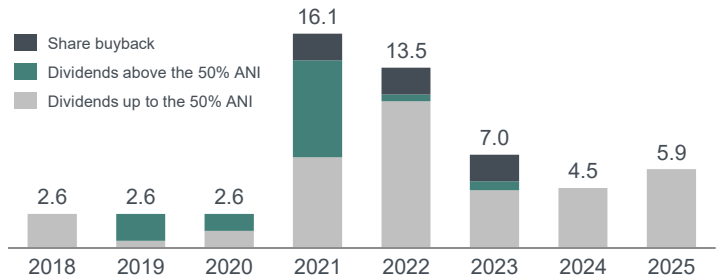
Full control over value chain and growth optionality

- Integrated bauxite and alumina supply to serve own smelters
- Captive renewable power and long-term power contracts to smelters.
- Upstream assets low on global cost curves.
- Leading sustainability credentials. Market leading low-carbon offerings. Clear roadmap to net-zero in 2050.
- Uniquely positioned to shape the market for low-carbon aluminium and capture greener premiums.
- Positioned for growth in recycling and extrusions, global presence.

Solid cash generation and dividend track record

Total shareholder distribution

NOK billion



Hydro 2030:

Pioneering the green aluminium transition, powered by renewable energy

Key priorities towards 2030

Drive profitable growth in Recycling and Extrusions to strengthen Hydro's position amid green and geopolitical shifts

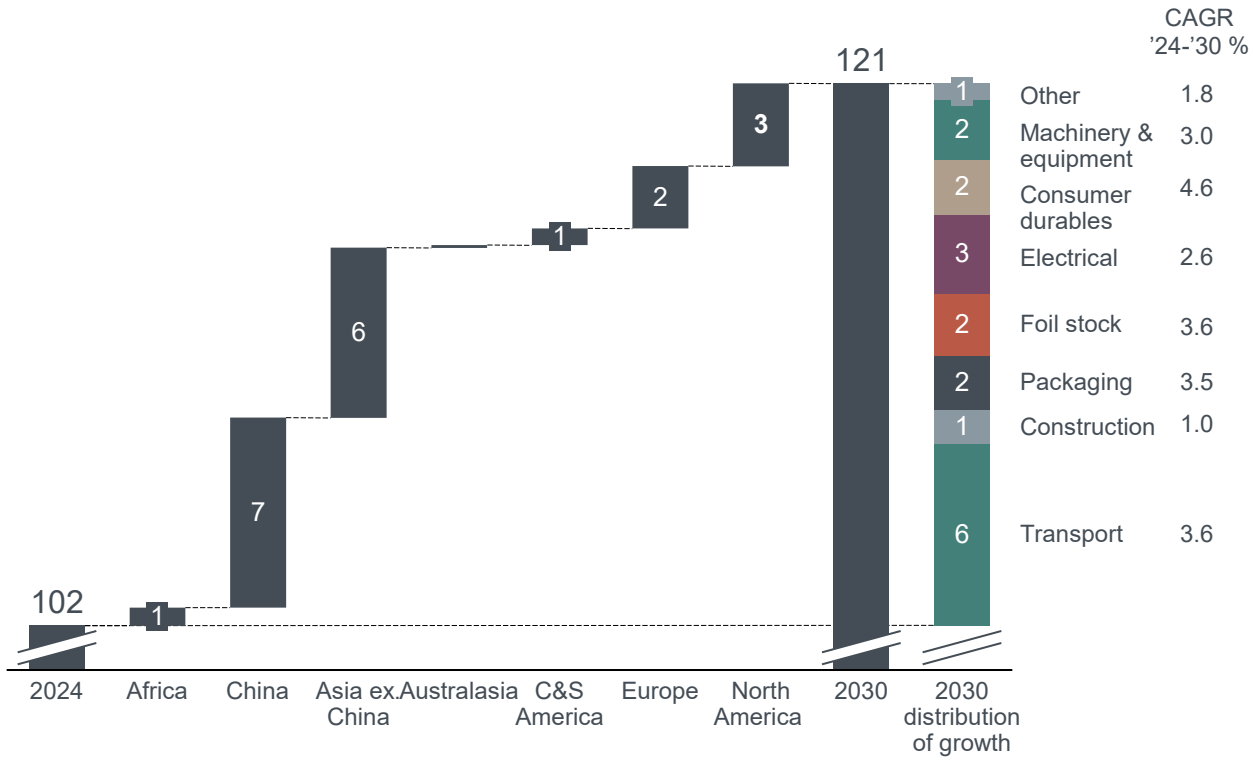
Scale renewable power generation to support competitiveness and low-carbon position

Execute on ambitious decarbonization and technology road map, and step up to contribute to a nature positive and just transition

Shape the market for low-carbon aluminium through commercial partnerships to unlock further investments across the value chain

Aluminium – A critical raw material for the green transition

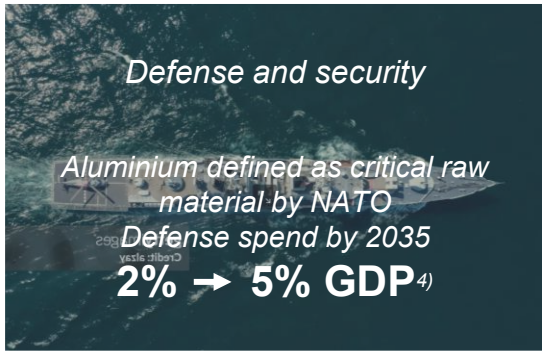
Global semis demand 2024-2030[1]
In million tonnes

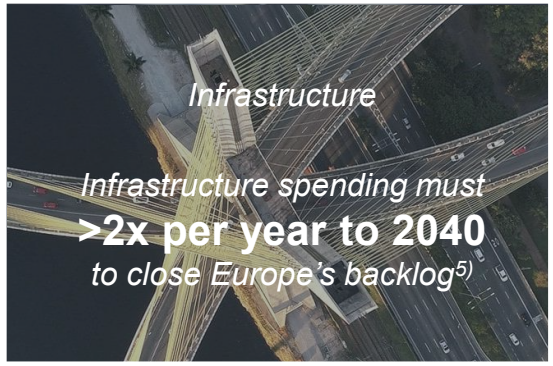


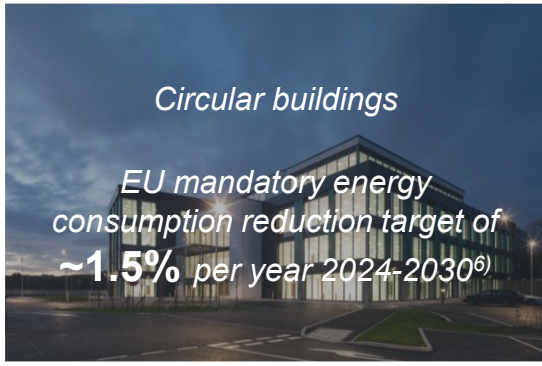
	CAGR '24-'30 %
Other	1.8
Machinery & equipment	3.0
Consumer durables	4.6
Electrical	2.6
Foil stock	3.6
Packaging	3.5
Construction	1.0
Transport	3.6

CAGR '24-'30 %	5.6	2.0	4.6	2.6	3.8	2.6	3.3	2.8

Sources: 1) CRU 2) Rystad Energy 3) BNEF 4) NATO 5) BCG 6) EU Parliament 7) BSRIA





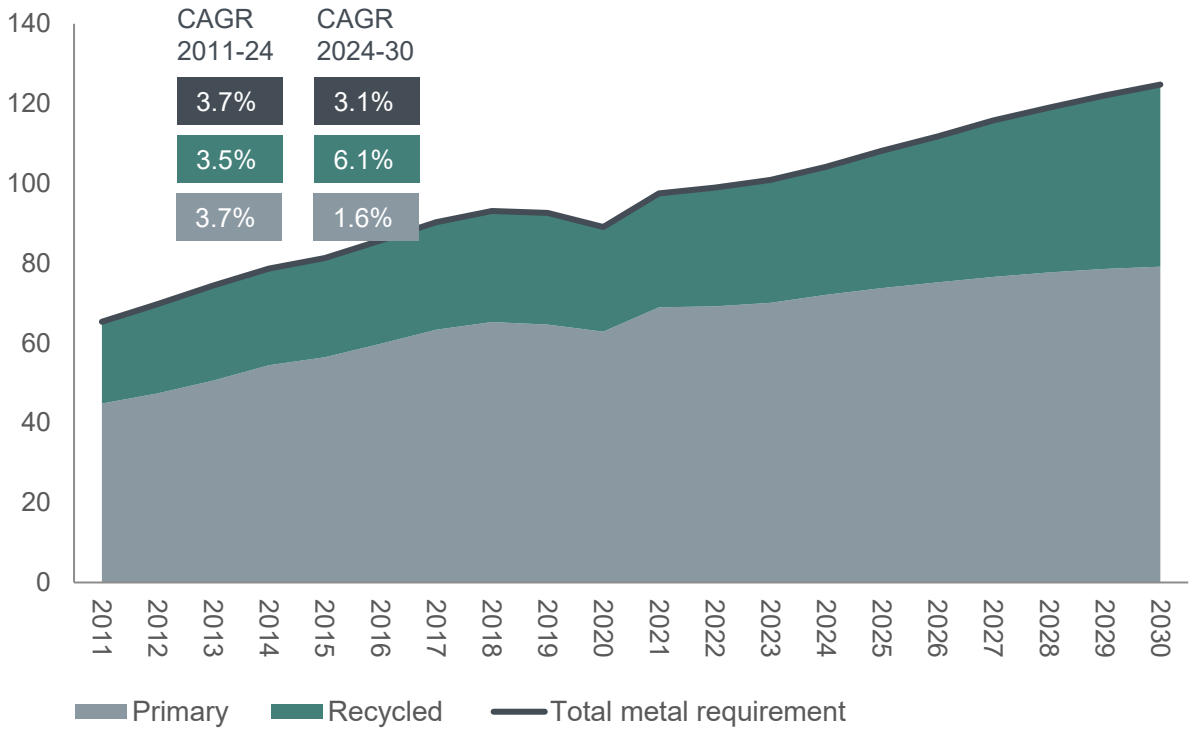


Long-term outlook remains strong

Solid growth in demand for low-carbon recycled and primary aluminium expected towards 2030 and beyond

Global aluminium consumption

In million tonnes



Greener demand growth outpacing rest of the market

CAGR 2024-30

Total EU / North America market	↗	~3%
Low-carbon primary (<4 t/t[1)])	↑	~20%[2)]
Recycled[3)]	↗	~6%
No carbon requirement	→	~0%

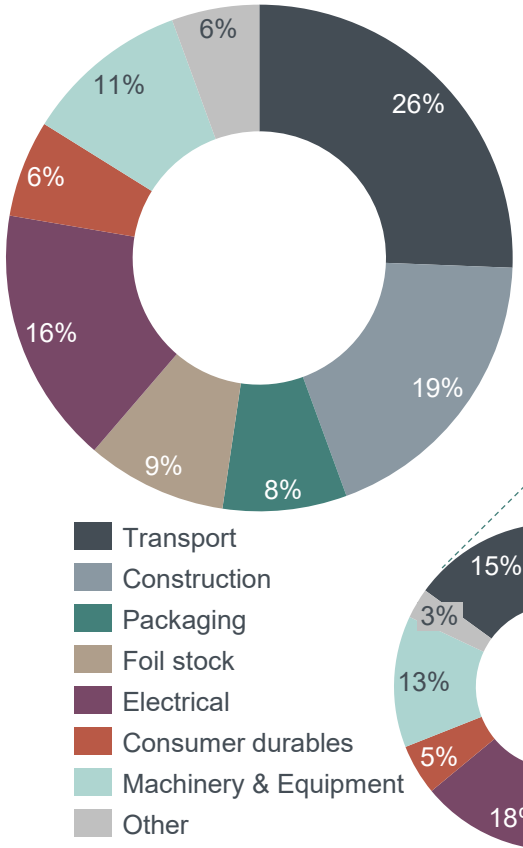
Source: CRU
1) Tonnes of CO_2e per tonne of primary aluminium produced, including full value chain emissions, 2) Hydro and Bain analysis from 2022, 2022-2030 CAGR
3) Does not distinguish between post-consumer scrap and process scrap

Transport and construction key semis demand segments

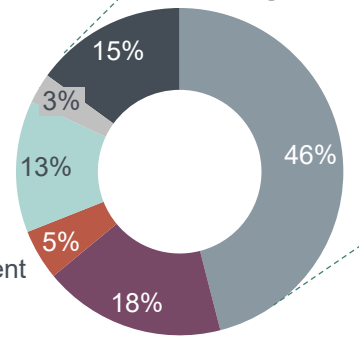
Source: CRU, Hydro Analysis

Global semis demand 2025: ~105 million tonnes

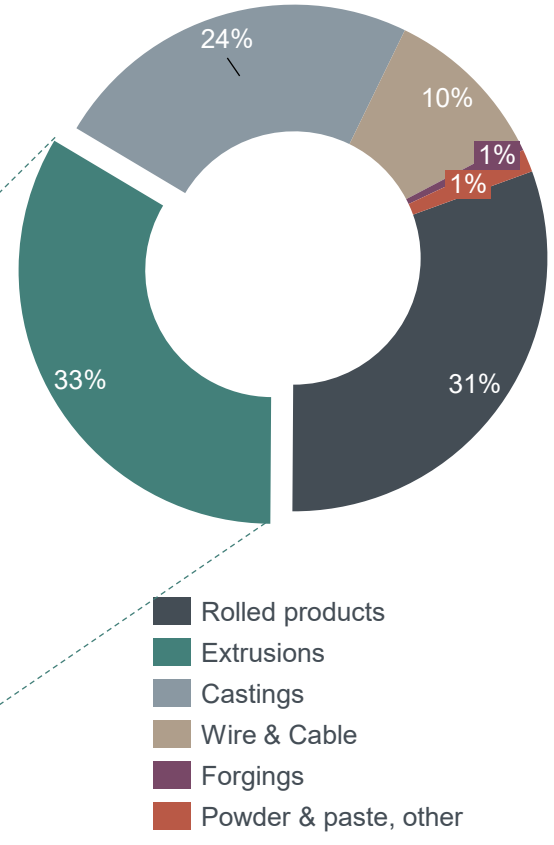
Per segment



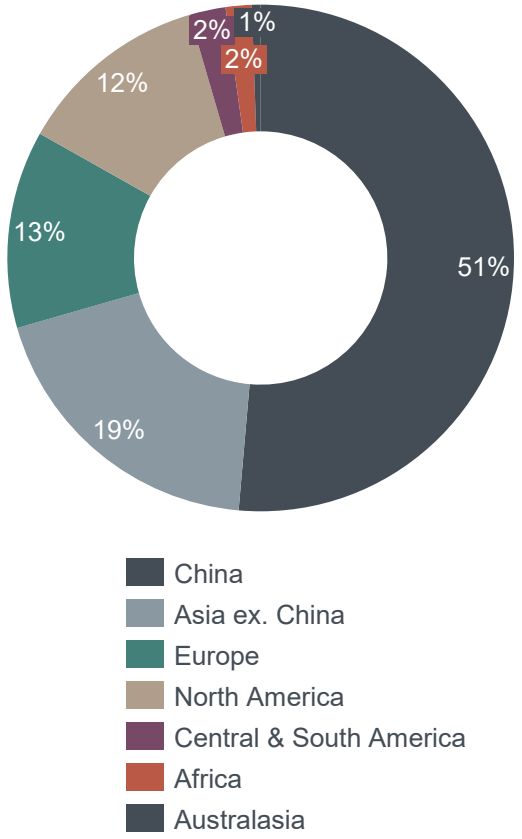
Extrusions per segment



Per product form



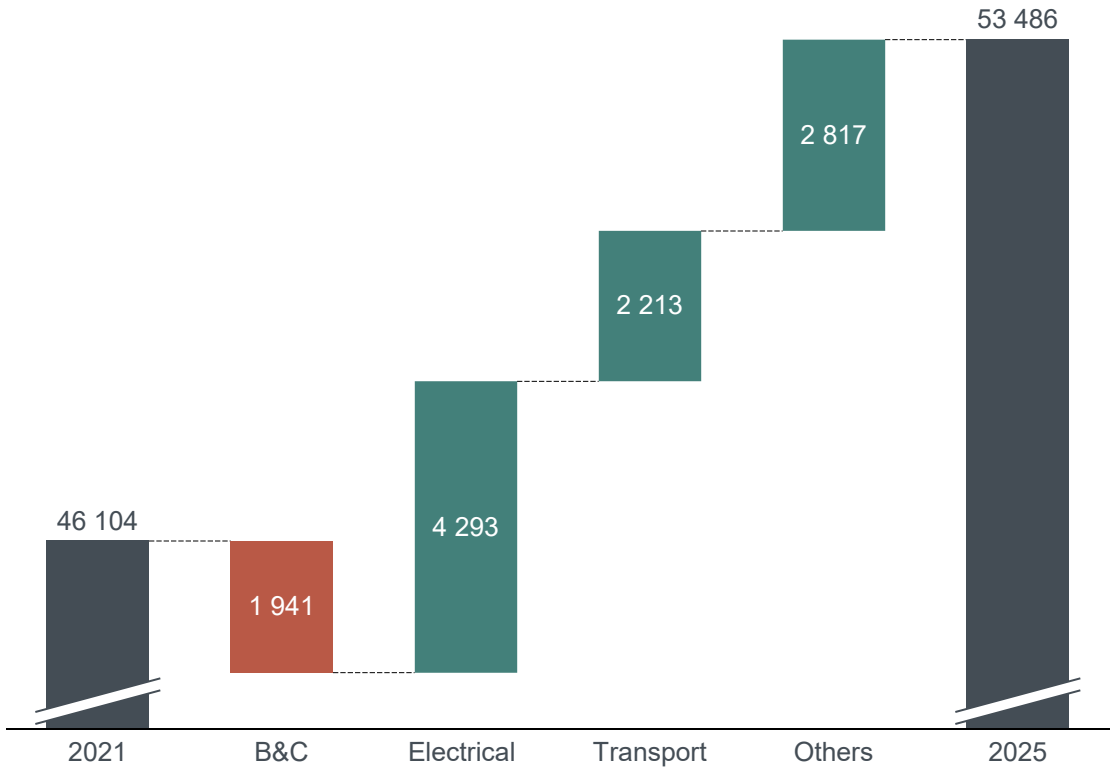
Per region



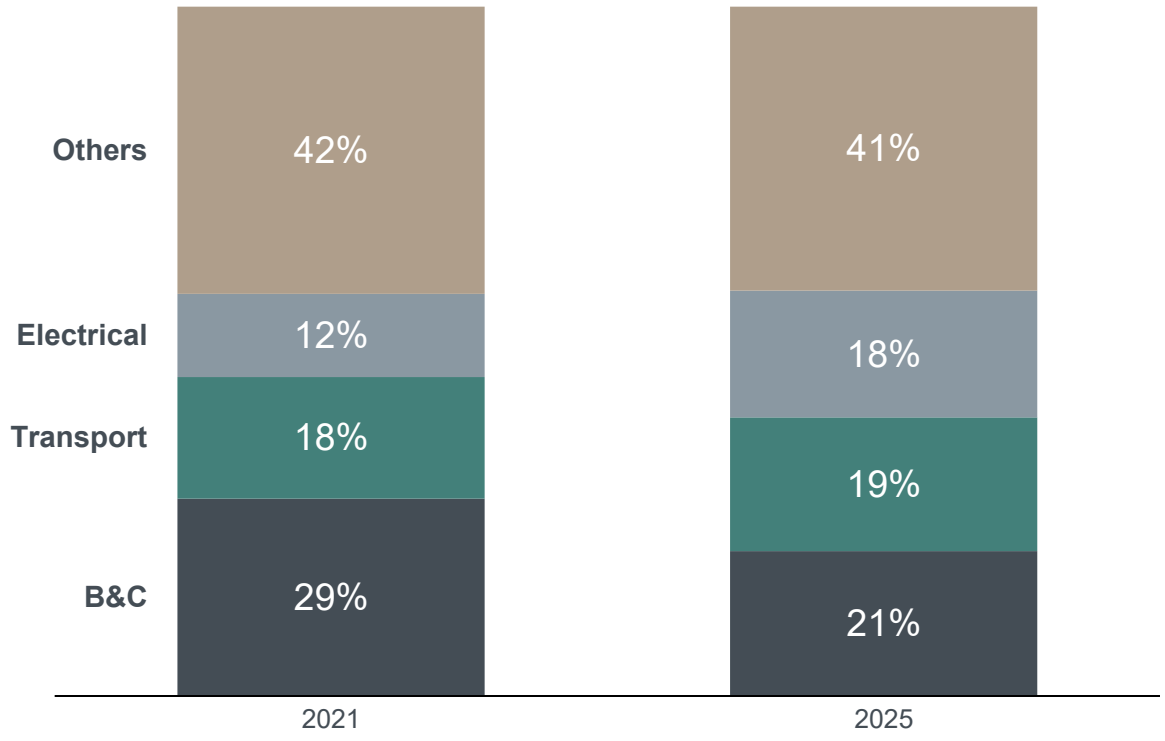
Green transition sectors balance fall in Chinese B&C demand

Electrical and transport sector nearly as large as B&C

Chinese semis demand development 2021-2025 ('000t)



Share of total semis demand in China (%)



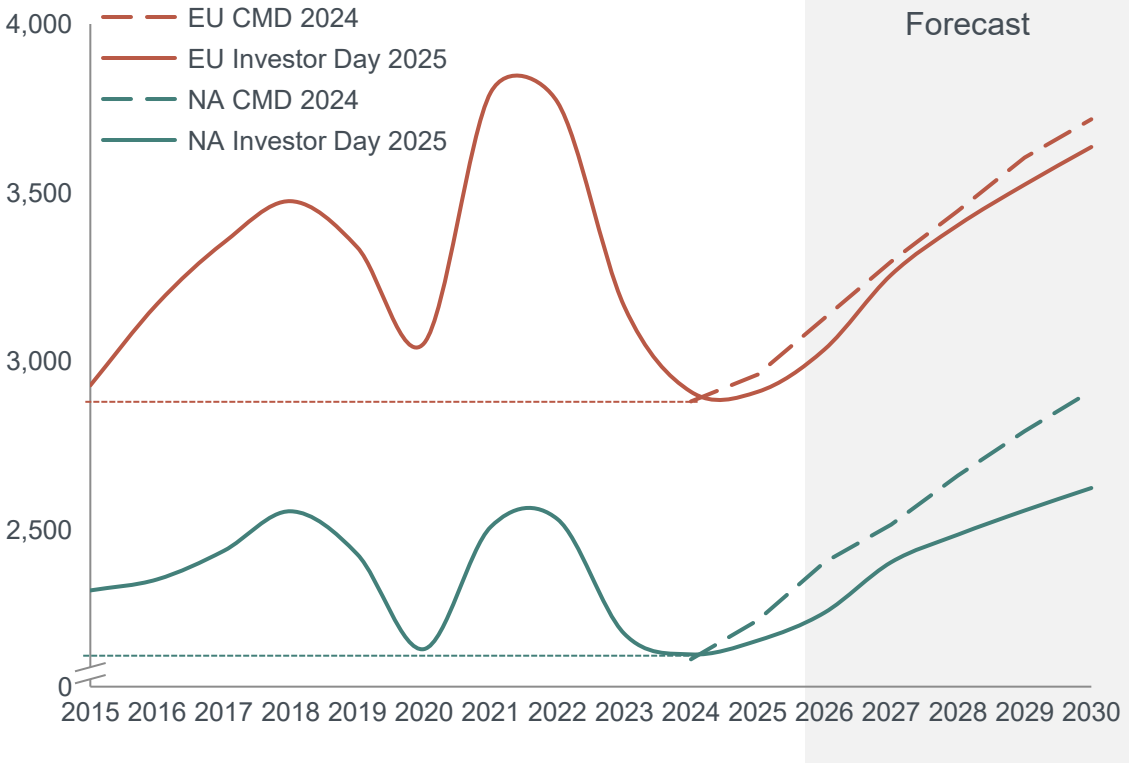
Source: CRU, Hydro analysis

Long-term growth prospects for extrusion demand remain attractive in key regions and segments

Lower growth estimates compared to CMD 2024

Extrusion demand estimates (CRU)

('000 tonnes)



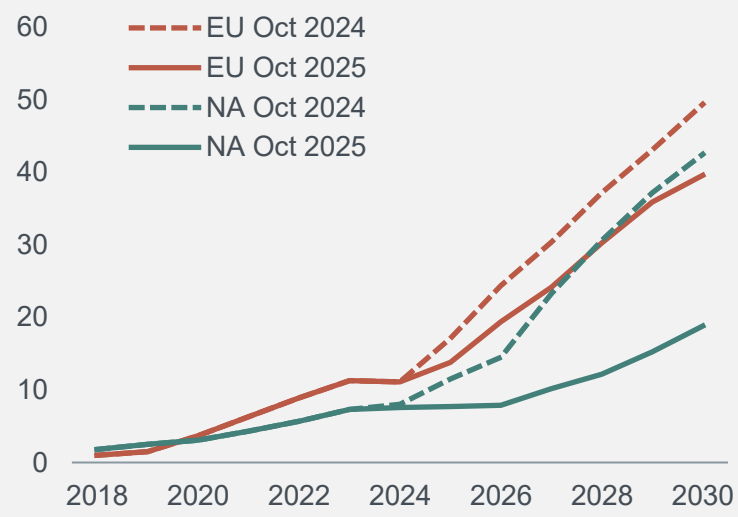
Extrusion demand CAGR 2024 - 30

EU **3.8%** Europe

NA **3.1%** North America

BEV headwinds , especially in North America

BEV share of light vehicle production[1]), %



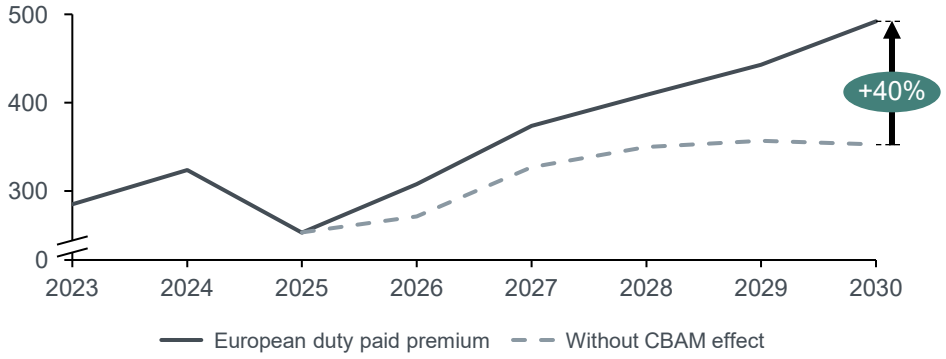
Average extrusion content per car	
BEV: 70 kg	ICE: 25 kg

Source: CRU; S&P

CBAM | Proposed amendments published December 2025

CBAM translating into higher prices

European duty paid premium[1)]



Key CBAM effectiveness challenges

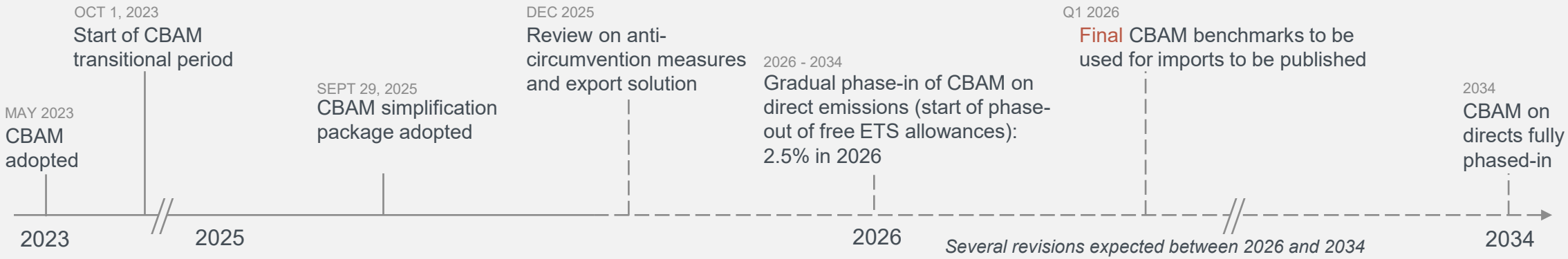
Scrap loophole must be closed

Product scope must be extended to downstream and other materials

Legislative proposals amending CBAM were published by the European Commission in December 25, including:

1) Recognizing pre-consumer scrap content
2) Extension to more downstream products
3) Temporary export solution

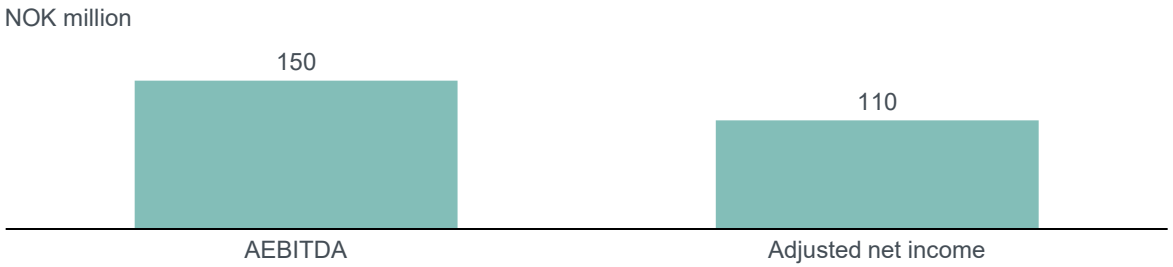
If approved, most proposals expected to come into force from January 1, 2028



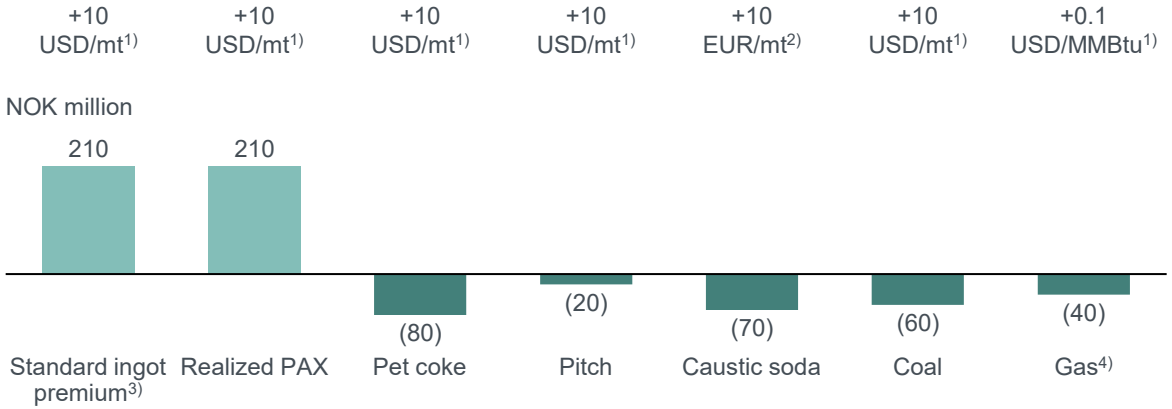
1) Source: CRU

Significant exposure to commodity and currency fluctuations

Aluminium price sensitivity +10 USD/mt[1)]



Other commodity prices



Currency sensitivities

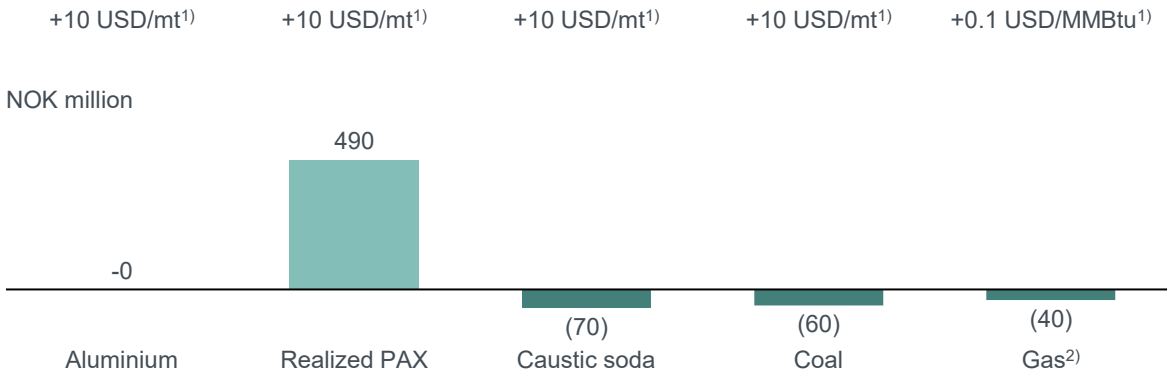
	USD	BRL	EUR
Sustainable effect (NOK million)	+1.00 NOK/USD	+0.10 NOK/BRL	+1.00 NOK/EUR
AEBITDA	4,900	(520)	(210)
One-off reevaluation effect (NOK million)	+1.00 NOK/USD	+0.10 NOK/BRL	+1.00 NOK/EUR
Financial items	(680)	480	(3,310)

- Annual adjusted sensitivities based on normal annual business volumes. USDNOK 10.00, BRLNOK 1.85, EURNOK 11.50
- Aluminium price sensitivity is net of aluminium price indexed costs and excluding unrealized effects related to operational hedging
- Excludes effects of priced contracts in currencies different from underlying currency exposure (transaction exposure)
- Currency sensitivity on financial items includes effects from intercompany positions
- 2026 Platts alumina index (PAX) exposure used
- Adjusted Net Income sensitivity calculated as AEBITDA sensitivity after 30% tax
- Sensitivities include strategic hedges for 2026

Note: Sensitivities refer to consolidated EBITDA impact, 1) Based on USDNOK 10.00, 2) Based on EURNOK 11.50, 3) Europe duty paid, 4) Henry Hub

Bauxite & Alumina sensitivities

Annual sensitivities on adjusted EBITDA



Currency sensitivities

	USD	BRL	EUR
NOK million	+1.00 NOK/USD	+0.10 NOK/BRL	+1.00 NOK/EUR
AEBITDA	1,560	(420)	-

Revenue impact

- Realized alumina price lags PAX by one month

Cost impact

Bauxite

- ~2.45 tonnes bauxite per tonne alumina
- Pricing partly LME linked

Caustic soda

- ~0.1 tonnes per tonne alumina
- Prices based on IHS Chemical, pricing mainly monthly per shipment

Energy

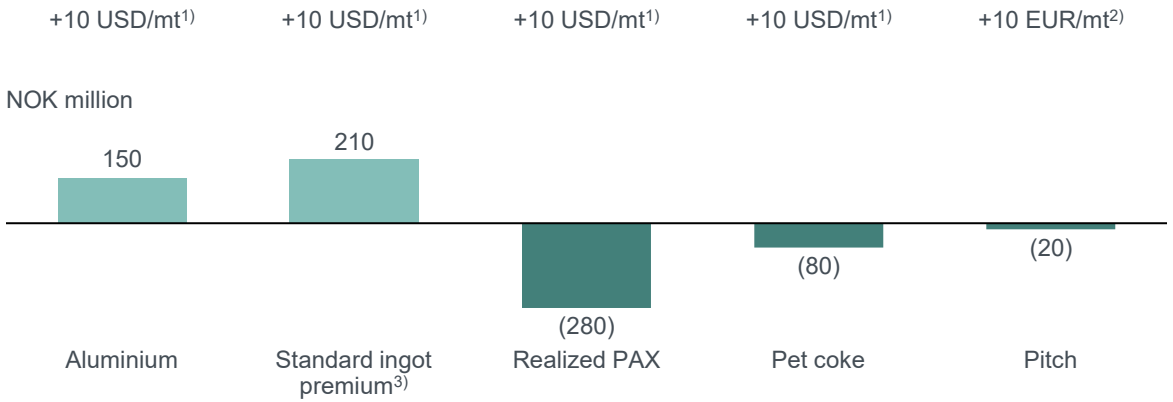
- ~0.12 tonnes coal per tonne alumina, Platts prices, one year volume contracts, weekly per shipment pricing
- ~0.11 tonnes heavy fuel oil per tonne alumina, prices set by ANP/Petrobras in Brazil, weekly pricing (ANP) or anytime (Petrobras)

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

Aluminium Metal sensitivities

Annual sensitivities on adjusted EBITDA



Currency sensitivities

	USD	BRL	EUR
NOK million	+1.00 NOK/USD	+0.10 NOK/BRL	+1.00 NOK/EUR
AEBITDA	3,390	(110)	(600)

Revenue impact

- Realized price lags LME spot by ~1-2 months
- Realized premium lags market premium by ~2-3 months

Cost impact

Alumina

- ~1.9 tonnes per tonne aluminium
- ~ 2-3 months lag
- Mainly priced on Platts index

Carbon

- ~0.40 tonnes petroleum coke per tonne aluminium, Pace Jacobs Consultancy, 2-3 year volume contracts, quarterly or half yearly pricing
- ~0.08 tonnes pitch per tonne aluminium, CRU, 2-3 year volume contracts, quarterly pricing
- Typically 4-5 months time lag on prices

Power

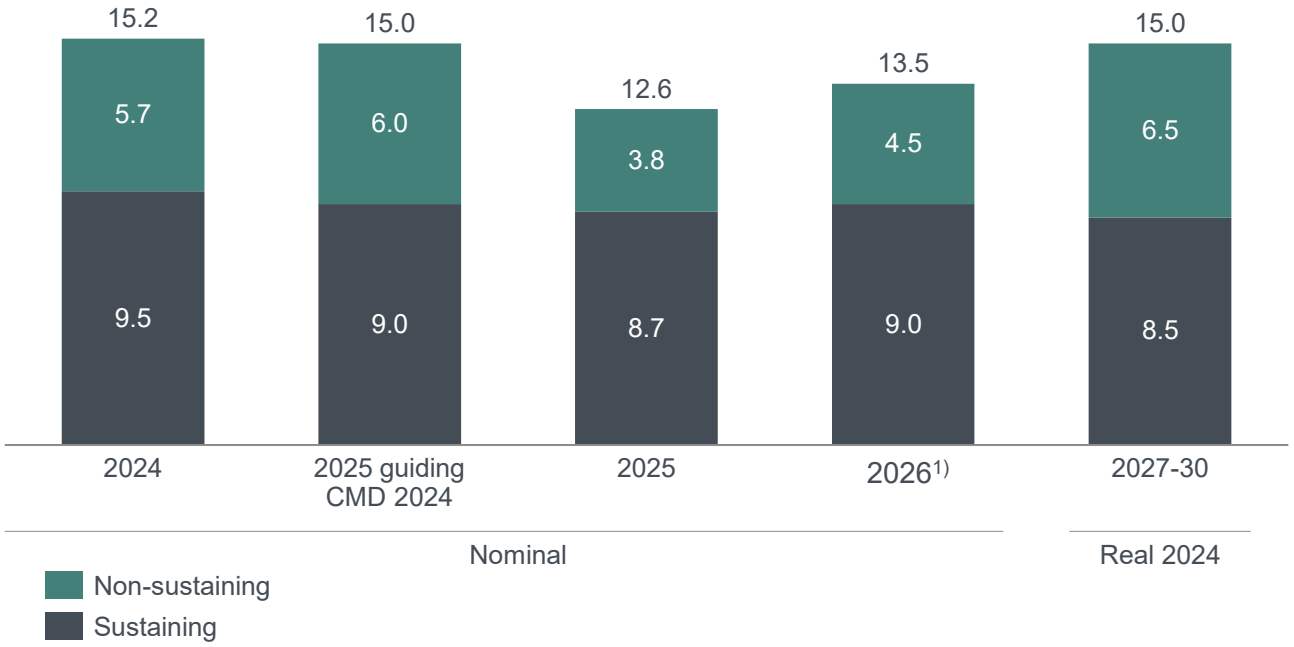
- 14.0 MWh per tonne aluminium
- Long-term power contracts with indexations

Annual adjusted sensitivities based on normal annual business volumes. USDNOK 10.00, BRLNOK 1.85, EURNOK 11.50

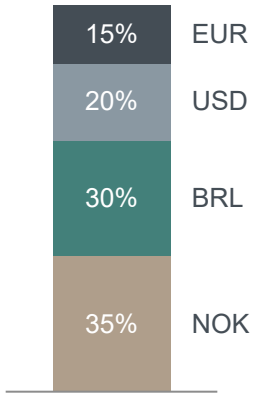
Note: Sensitivities refer to consolidated EBITDA impact, 1) Based on USDNOK 10.00, 2) Based on EURNOK 11.50, 3) Europe duty paid

Near-term tightening of capex frames in response to market softness

NOK billion



Indicative currency split in capex

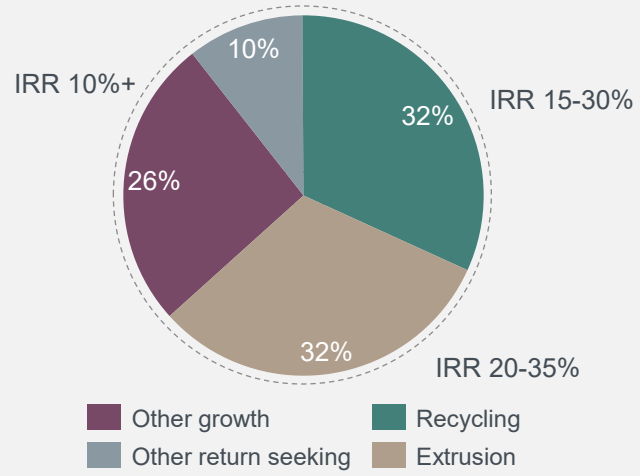


1) Based on November 2025 forward rates
2) Growth and return seeking investments distribution for 2026-2028

Growth & Return seeking investments [2)]

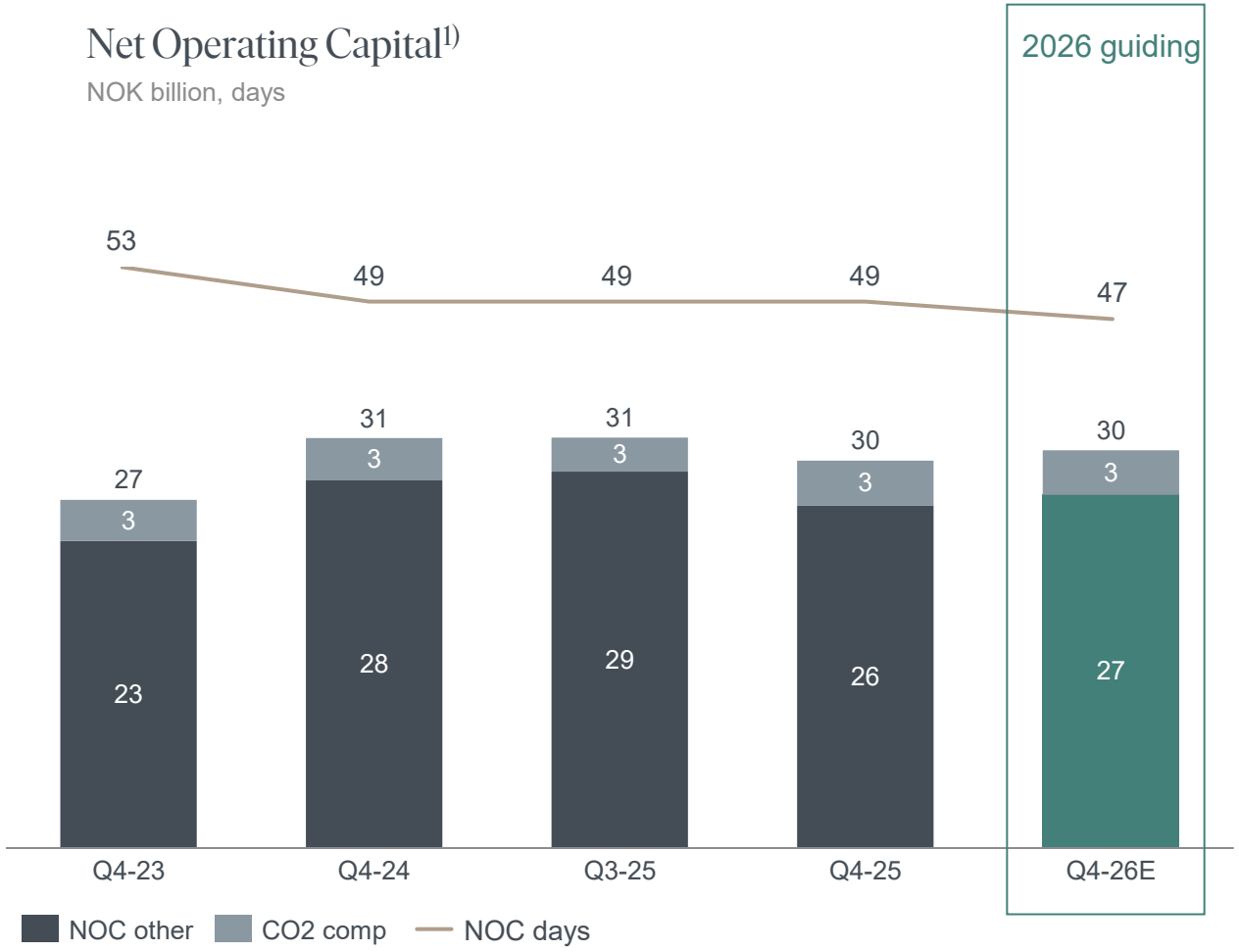
Strategic direction remains

- Extrusions and recycling are the main growth vehicles, together with renewable power.
- Current weak market conditions downstream leads to short-term reduction in the investment level.
  - At periods with weak market demand investments that give returns above cost of capital based on cost savings alone will be prioritized.
  - Long-term, over the cycle profitability targets remain.
- The wire rod investment at Karmøy and the Illvatn pump storage plant are the two main investments in the “other growth” category



Strong seasonal NOC release in Q4

Year-end Net Operating Capital balance in line with guiding



1) Net Operating Capital end of period, Net Operating Capital days LTM

Net Operating Capital in line with guiding

Solid performance despite lower revenues.

Strong seasonal effects the main driver behind Q4-25 NOC release.

Seasonal effect strengthened by early production shut down in Extrusions Europe.

Substantial NOC build expected in Q1-26.

Net operating capital guidance of NOK 30 billion for 2026.

Improvement program to deliver NOK 1.4 billion in 2025

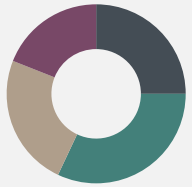
Ambition to deliver NOK 6.5 billion in annual improvements by 2030

Operational improvement program

- Improvement in operational metrics through targeted initiatives and continuous improvement
- Cost reduction and efficiency improvements in support functions

NOK ~0.55 billion
impact in 2025

NOK ~2.5 billion
annual improvement by 2030

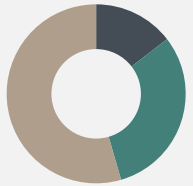


Procurement improvement program

- Improvements through procurement and sourcing savings
- Driven through individual procurement initiatives

NOK ~0.25 billion
impact in 2025

NOK ~1 billion
annual improvement by 2030

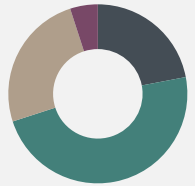


Commercial excellence program

- Improvements achieved through commercial activities and growth projects
- Key drivers include new aluminium products, greener premiums, extrusions market share and trading activities

NOK ~0.60 billion
impact in 2025

NOK ~3 billion
annual improvement by 2030



Digital enablement

- Enabling digital initiatives across improvement programs
- Predictive maintenance and production optimization

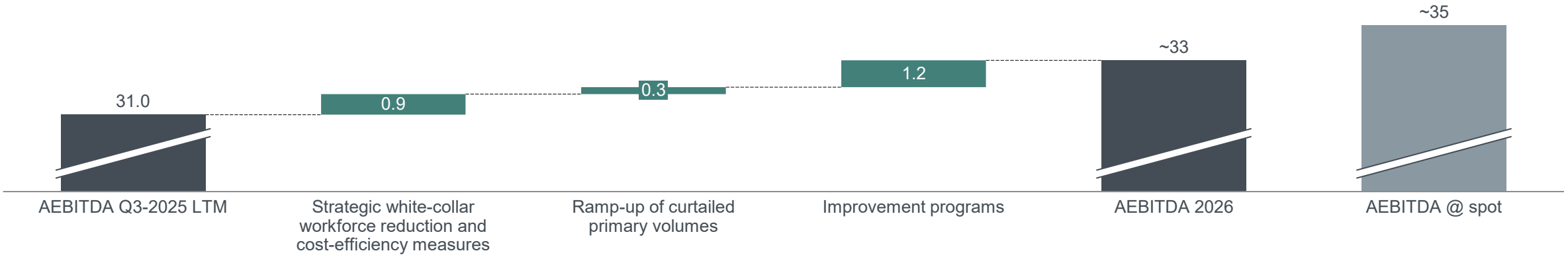
B&A AM HE Energy & Staff

2026: Cost focus and improvements lifting EBITDA

Limited net EBITDA difference between prices and FX rates for LTM vs spot

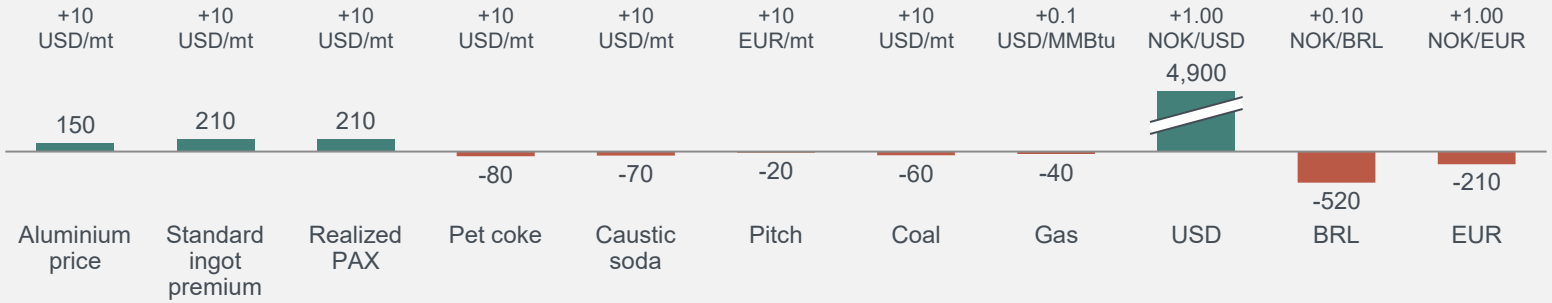
AEBITDA sensitivity 2026

NOK billion



Market sensitivities

EBITDA impact, NOK million[1)]

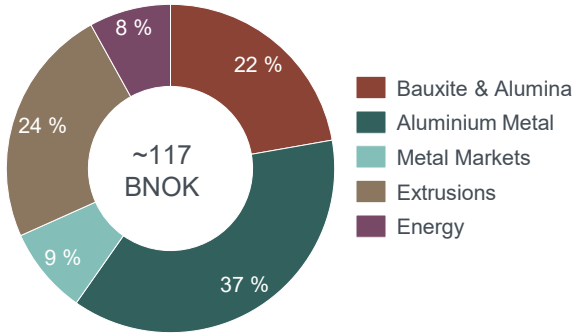


- Annual adjusted sensitivities based on normal annual business volumes.
- Assumptions and sources behind the scenarios can be found in Additional information
- Cautionary note: PAX sensitivity refers to consolidated EBITDA impact

1) Market sensitivities with basis in AEBITDA 2026, Hydro Group

Capital return dashboard 2025

Capital employed[1)]



Capital returns adj. RoaCE

10.2 % [2)]

12% last 5 years vs
10% target over the cycle

Balance sheet adj. ND/AEBITDA

0.7 [3)]

adj. ND/AEBITDA < 2x
target over the cycle

Free cash flow 2025

13.0 BNOK [4)]

2025 adjusted EBITDA of
NOK 28.9 billion

Improvements realized in 2025

1.4 BNOK

NOK 6.5 billion improvements to be
delivered by 2030

NOC cash effective release 2025

1.4 BNOK

NOC balance of NOK 30 billion
by end of 2026 – flat development

Capex spent in 2025

12.6 BNOK

2026 guiding NOK 13.5 billion[5)]

Proposed distribution for 2025

5.9 BNOK[6)]

3.0 NOK/share ordinary dividend

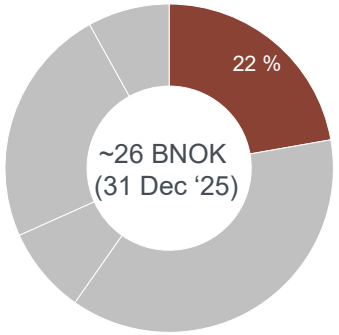
1) Capital employed as of Q4-2025, graph excludes -0.7 BNOK in capital employed in Other & Eliminations
2) Adj. RoaCE calculated as adjusted EBIT last 4 quarters less underlying tax expense adjusted for 30% tax on financial items / average capital employed last 4 quarters
3) Average adjusted net debt last 4 quarters / total adjusted EBITDA last 4 quarters
4) Free cash flow – operating cash flow excl. collateral and net purchases of money market funds, less investing cash flow excl. sales/purchases of short-term investments
5) CAPEX estimate as per Investor Day 2025
6) Pending approval from the AGM on May 7, 2026

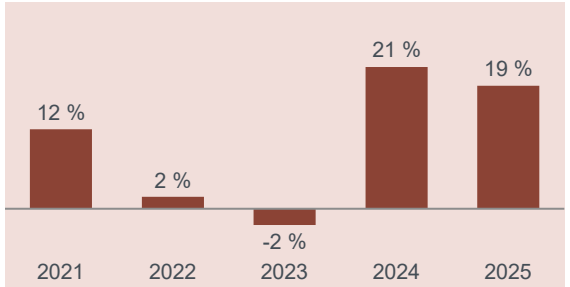
Capital return dashboard for Bauxite & Alumina

Hydro

Returns above the cost of capital in 2025 reflecting increased alumina prices

Capital employed in B&A





~10% Last 5 years average ARoaCE

9.3 BNOK
Adjusted EBITDA FY 2025

10-11%
Return requirement

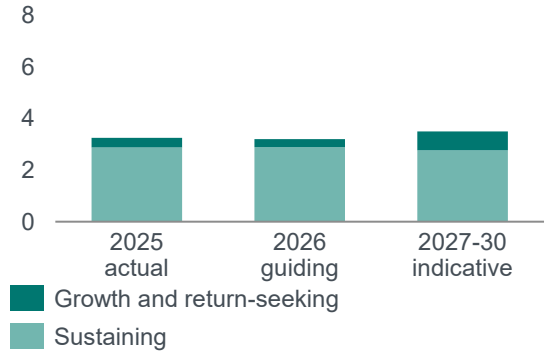
Targets NOK 1.0 billion in operational and commercial improvements in 2026-2030 period.

Potential to reduce CO_2 emissions by 70% by 2030 in Alunorte.

Successful implementation of fuel switch project.

Potential for new electric boilers, replacing coal fired boilers.

Capex, BNOK[1)]



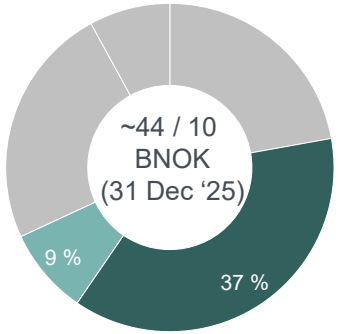
1) CAPEX estimate as per Investor Day 2025

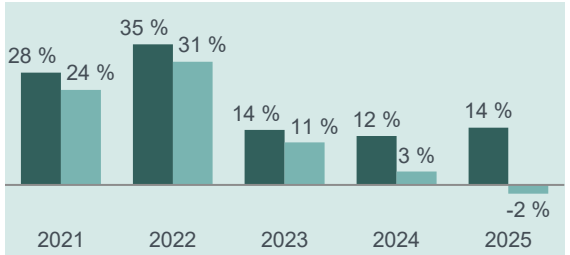
Capital return dashboard for Aluminium Metal & Metal Markets

Hydro

Investments in recycling capacity to support growth

Capital employed in AM / MM





~21% / ~13%

Last 5 years average ARoaCE

11.4 / 0.4 BNOK

Adjusted EBITDA FY 2025

10%-11% / 7-8%

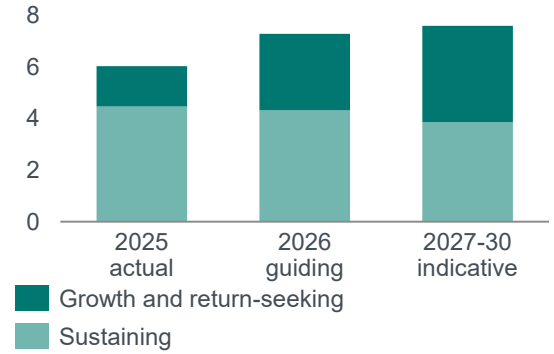
Return requirement

Targets NOK 1.1 billion in operational / procurement improvements in 2026-2030 period, as well as contributing to commercial excellence improvements

Investments in recycling capacity to support growth

Decarbonization and technology road map (HalZero and CCS)

Capex, BNOK[2)]



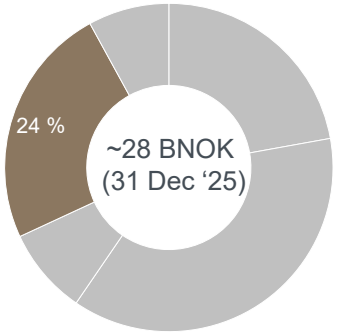
1) Strategic theme for Recycling is growth
2) CAPEX estimate as per Investor Day 2025

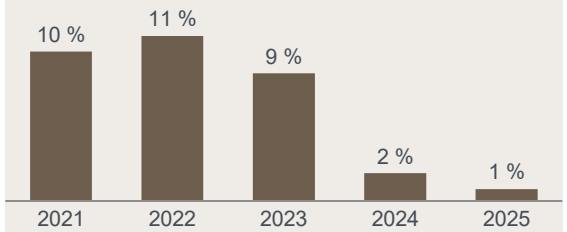
Capital return dashboard for Extrusions

Hydro

Returns below cost of capital reflecting market headwinds and lower demand

Capital employed in Extrusions





~7% Last 5 years average ARoaCE

3.5 BNOK
Adjusted EBITDA FY 2025

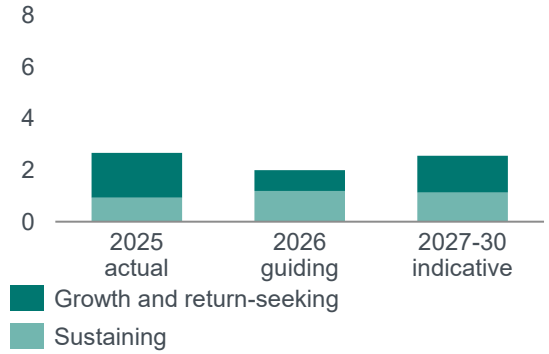
7-8%
Return requirement

Stepping up ambitions on operational and commercial improvements towards 2030.

Targeting AEBTIDA of NOK 10-12 billion by 2030 in normalized markets.

Investments in new presses and recycling projects to support growth

Capex, BNOK[1)]



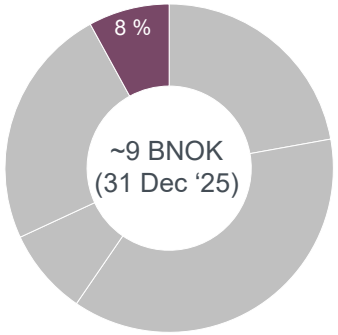
1) CAPEX estimate as per Investor Day 2025

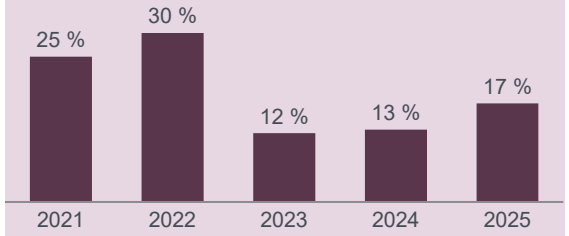
Capital return dashboard for Energy

Hydro

Returns above the cost of capital reflecting the depreciated asset base

Capital employed in Energy





~19% Last 5 years average ARoaCE

4.2 BNOK
Adjusted EBITDA FY 2025

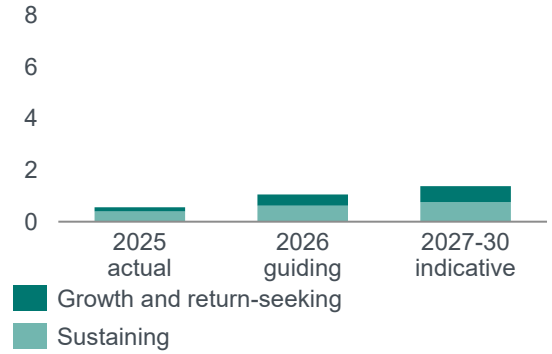
6-7%
Return requirement

Targets NOK 0.2 billion in operational and commercial improvements in 2026-2030 period.

Focusing on core energy business and executing on renewable growth strategy

NOK 2.5 billion investment in Illvatn pumped storage plant

Capex, BNOK[1)]



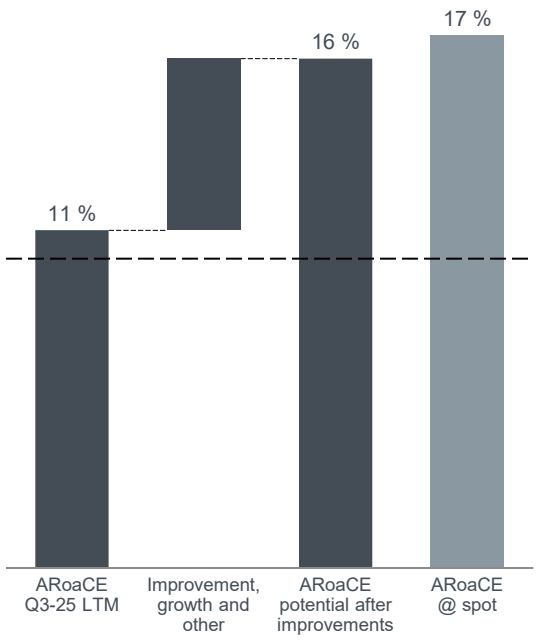
1) CAPEX estimate as per Investor Day 2025

Hydro profitability growth roadmap

Main drivers: Improvement efforts, growth and market development

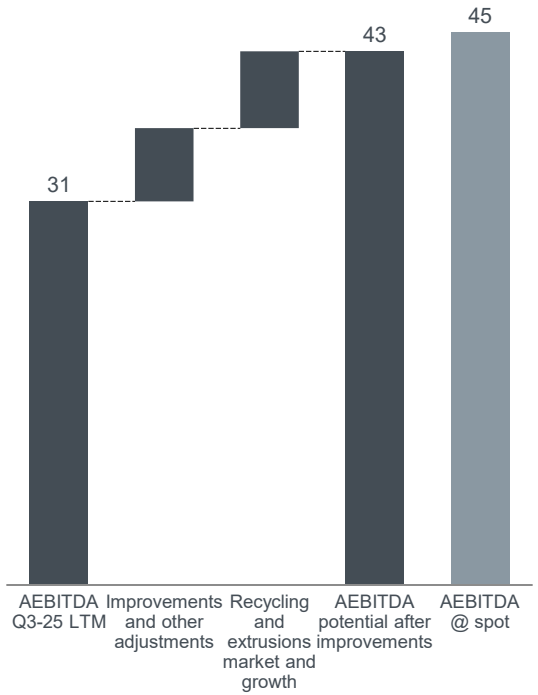
ARoaCE potential 2030

Profitability target of >10%



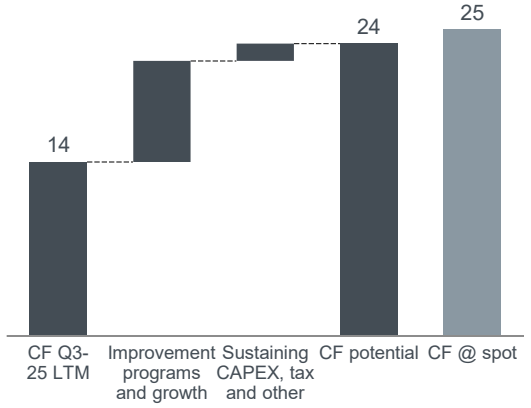
AEBITDA potential 2030

NOK billion



Cash flow potential after sustaining CAPEX[1] 2030

NOK billion



Main upside drivers

- Sustainability differentiation and ability to produce net-zero aluminium
- Positive market and macro developments
- High-return growth projects
- Technology and digitization
- Portfolio optimization

Main downside risks

- Negative market and macro developments, incl. trade restrictions
- Operational disruptions
- Inflation pressure
- Project execution and performance
- Deteriorating relative positions
- Regulatory frameworks, CSR and compliance

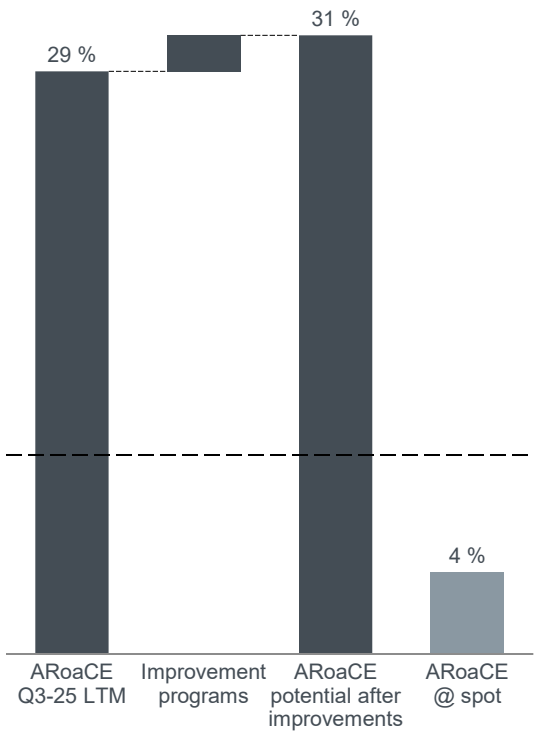
1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX + other (lease payments, interest expenses)
Assumptions and sources behind the scenarios can be found in Additional information
Note: Refers to consolidated EBITDA and cash flow impact

Bauxite & Alumina profitability growth roadmap

Main drivers: Improvement efforts, commercial differentiation and market development

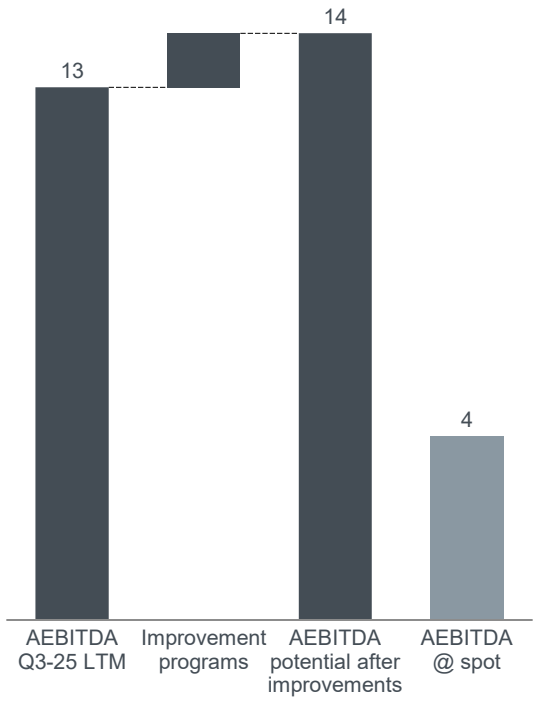
ARoaCE potential 2030

Profitability target of >10%



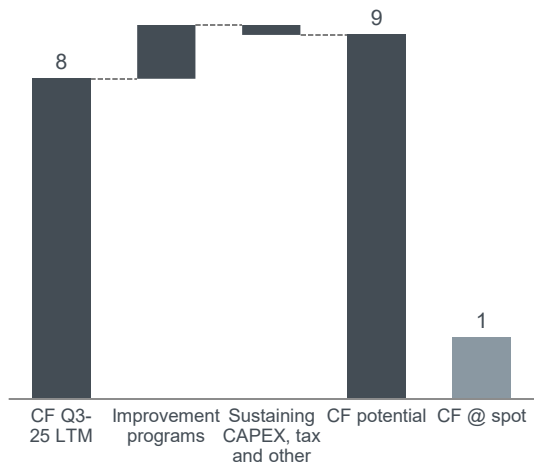
AEBITDA potential 2030

NOK billion



Cash flow potential after sustaining CAPEX[1] 2030

NOK billion



Main upside drivers

- Positive market and macro developments
- Further commercial differentiation, incl. greener alumina
- Fleet optimization at the mine
- Sustaining CAPEX optimization

Main downside risks

- Operational disruptions
- Negative market and macro developments
- Mine operational complexity
- Regulatory, CSR and country risk
- Supply chain disruptions
- Value chain concentration in Brazil

1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX
Assumptions and sources behind the scenarios can be found in Additional information
Note: Refers to consolidated EBITDA and cash flow impact

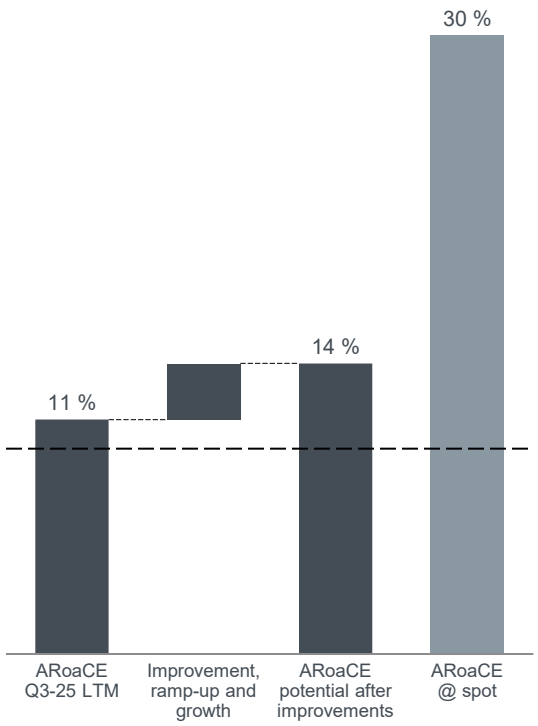
Aluminium Metal profitability growth roadmap

Hydro

Main drivers: Improvement efforts, commercial differentiation and market development

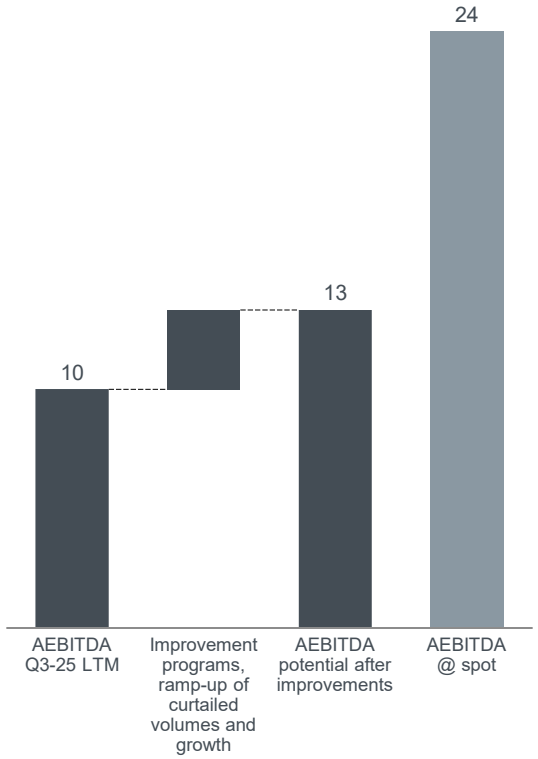
ARoaCE potential 2030

Profitability target of >10%



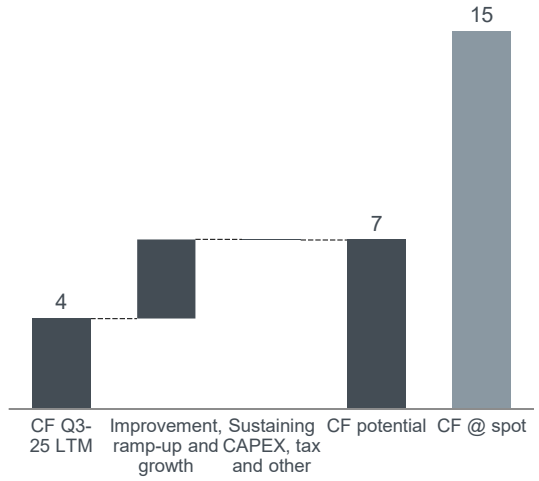
AEBITDA potential 2030

NOK billion



Cash flow potential after sustaining CAPEX[1] 2030

NOK billion



Main further upside drivers

- Positive market and macro developments
- Commercial differentiation, incl. greener brands
- Portfolio optimization
- Further potential in automation, process control and efficiency, operational excellence

Main downside risks

- Negative market and macro developments, incl. trade restrictions
- Deteriorating relative cost and market positions
- Operational disruptions
- Supply chain disruptions
- Regulatory and country risks, incl. tax

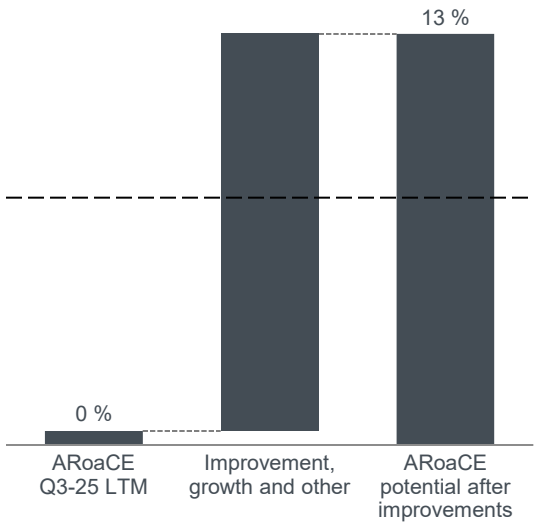
1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX
Assumptions and sources behind the scenarios can be found in Additional information

Metal Markets profitability growth roadmap

Main drivers: Recycling growth, commercial differentiation and market development

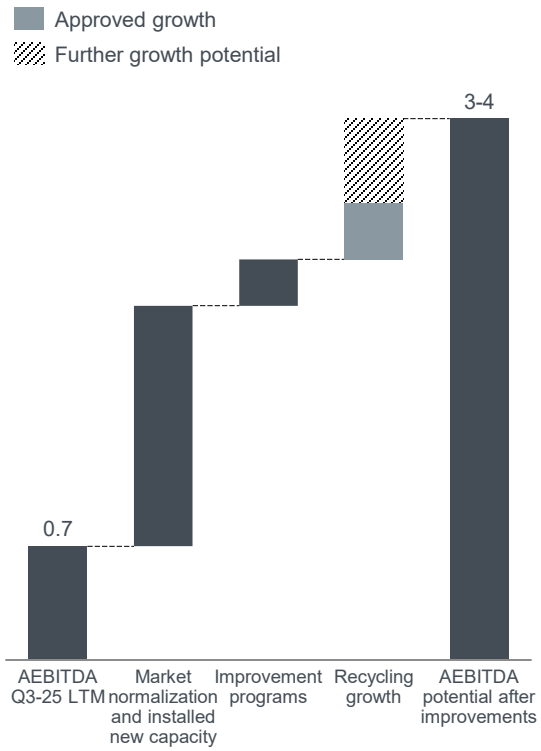
ARoaCE potential 2030

Profitability target of >8%



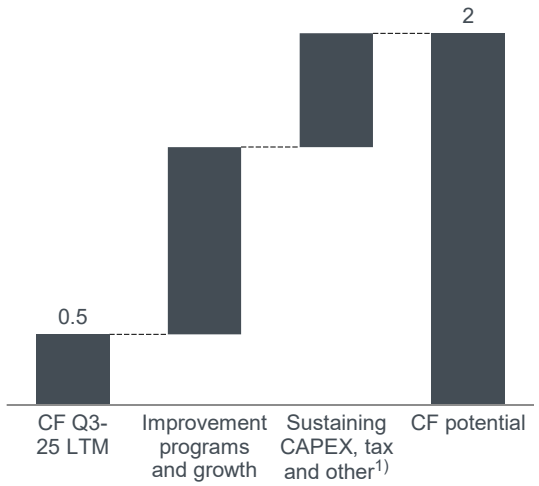
AEBITDA potential 2030

NOK billion



Cash flow potential after sustaining CAPEX[1] 2030

NOK billion



Main further upside drivers

- Positive market and macro developments
- Increased scrap availability
- Favorable regulation
- Further growth opportunities
- Technology development and deployment

Main downside risks

- Prolonged market downturn affecting both demand and scrap availability
- Increased competition
- Inflation pressure
- Unfavorable macroeconomic and regulatory developments

1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX. “Other” includes the effects from market normalization and installed new capacity
Assumptions and sources behind the scenarios can be found in Additional information

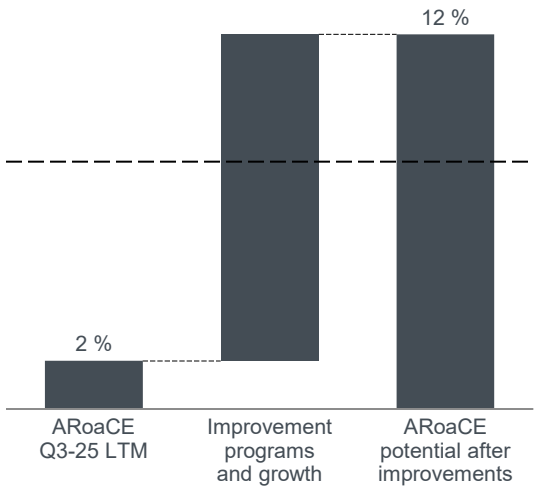
Extrusions profitability growth roadmap

Hydro

Main drivers: Improvement efforts, commercial differentiation, growth projects and market development

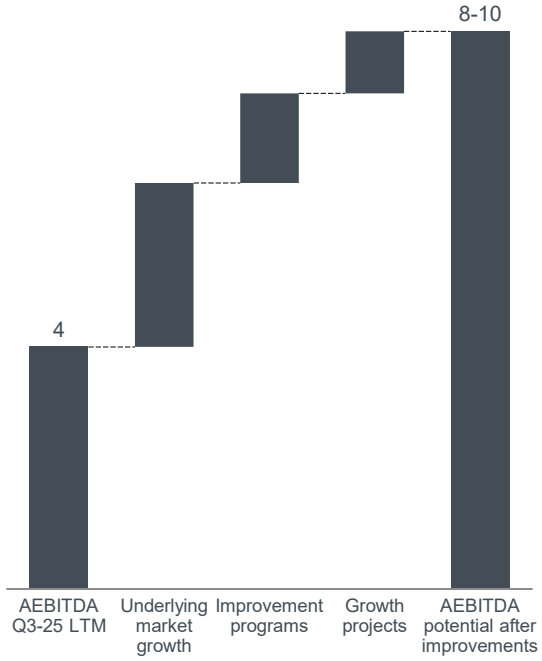
ARoaCE potential 2030

Profitability target of >8%



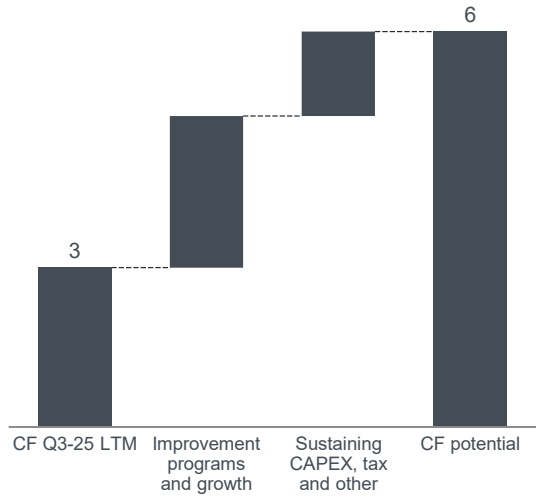
AEBITDA potential 2030

NOK billion



Cash flow potential after sustaining CAPEX[1] 2030

NOK billion



Main further upside drivers

- Selective profitable growth including larger projects
- Continuous portfolio review and optimization
- Operating and fixed cost optimization
- Positive market and macro developments

Main downside risks

- Negative market and macro developments, incl. trade restrictions
- Inflation pressure
- Loss of large customer contracts
- Supply chain disruptions
- Regulatory and country risks

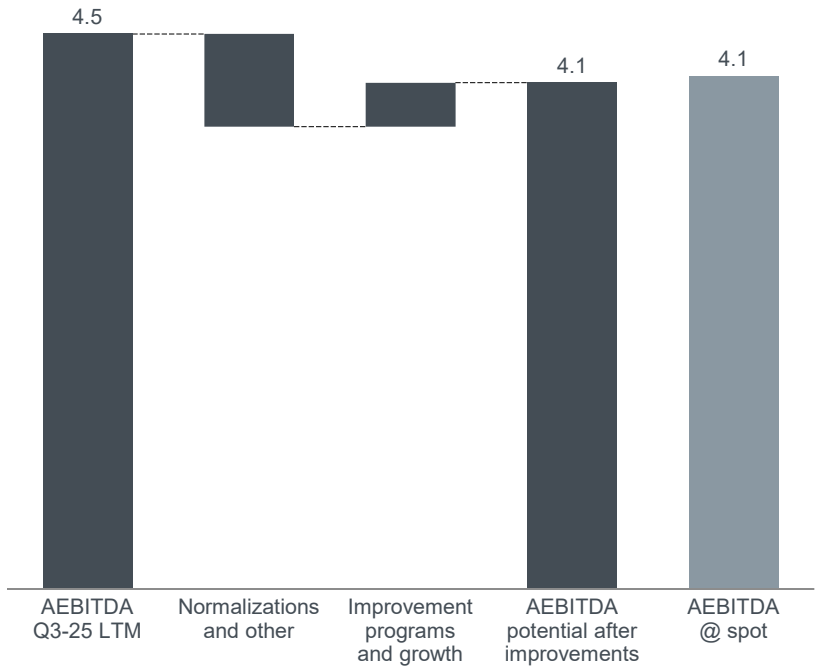
1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX. “Other” includes the effects from underlying market growth
Assumptions and sources behind the scenarios can be found in Additional information

Energy profitability growth roadmap

Main drivers: Net spot sales volume and market development

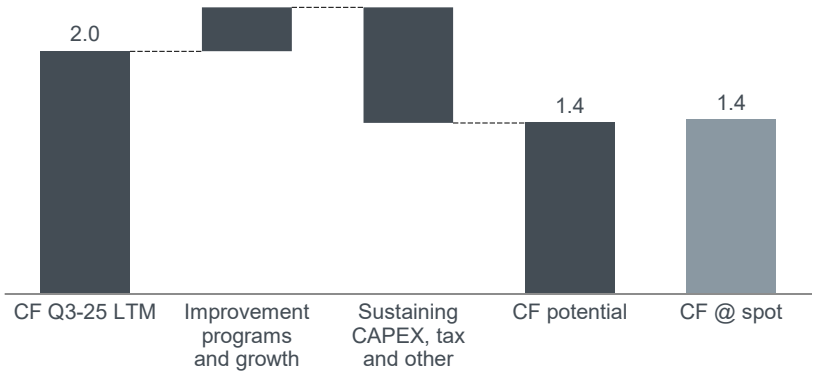
Energy excl. REIN JV – AEBITDA potential 2030

NOK billion



Energy excl. REIN JV – Cash flow potential after sustaining CAPEX[1] 2030

NOK billion



Main further upside drivers

- Additional growth opportunities
- Further commercial and operational improvements
- Positive market and macro developments

Main downside risks

- Negative market and macro developments
- Regulatory and framework conditions, incl. tax

1) Cash flow calculated as EBITDA + tax + long-term sustaining CAPEX
Assumptions and sources behind the scenarios can be found in Additional information

Scenario assumptions

Scenarios are not forecasts, but illustrative earnings, cash flow and return potential based on sensitivities

- Starting point – AEBITDA Q3 2025 LTM
- Cash flow calculated as AEBITDA less EBIT tax and long-term sustaining CAPEX, less lease payments and interest expenses for Hydro Group
  - Tax rates: 25% for Business Areas, 50% for Energy, 30% (LTM) for Hydro Group
- ARoaCE calculated as AEBIT after tax divided by average capital employed
  - Average capital employed assumed to increase with assumed CAPEX above depreciation 2026-2030
- The actual earnings, cash flows and returns will be affected by other factors not included in the scenarios, including, but not limited to:
  - Production volumes, raw material prices, downstream margin developments, premiums, inflation, currency, depreciation, taxes, investments, interest expense, competitors' cost positions, and others
- EBITDA sensitivities refers to consolidated impact. From a cash perspective exposures may be smaller due to minority interests

Assumptions used in scenarios	Q3 2025 LTM	Spot
LME, USD/mt	2,520	2,880
Standard ingot, USD/mt	250	320
PAX, USD/mt	490	320
Gas, USD/MMBtu	3.24	3.34
Caustic soda, USD/mt	460	400
Coal, USD/mt	90	100
Pitch, EUR/mt	840	870
Coke, USD/mt	440	440
NO2, NOK/MWh	720	760
USDNOK	10.62	10.09
EURNOK	11.72	11.65
BRLNOK	1.86	1.87

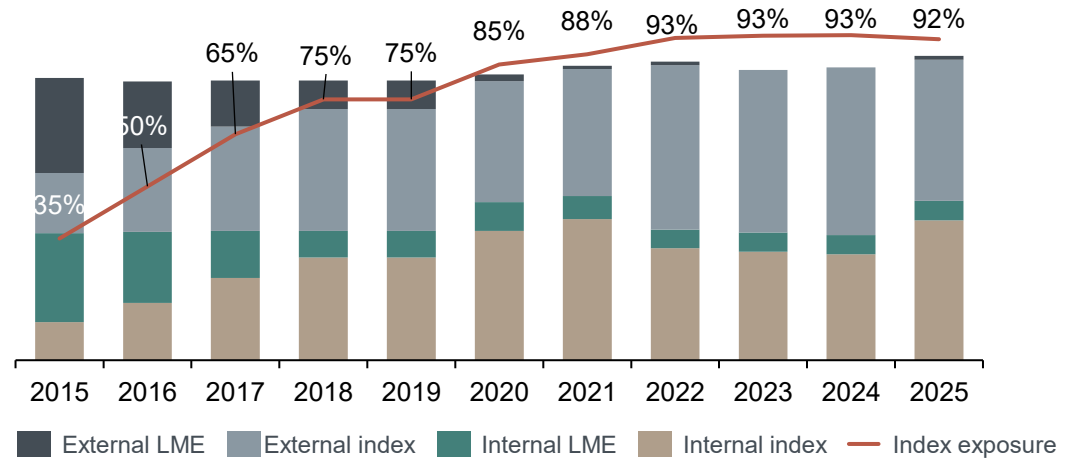
Strong commercial organization maximizing the value of B&A assets

External alumina sourcing

- 4.5 - 5.0 [1] million tonnes of external alumina sourced annually
- Long term off take agreement with Rio Tinto
  - ~900,000 tonnes annually from Yarwun refinery
- Short and medium-term contracts
  - To balance and optimize position geographically
  - Various pricing mechanisms
    - Older contracts linked to LME
    - New medium to long-term contracts mostly index
    - Fixed USD per mt for spot contracts on index

Long positions in alumina

- Pricing should reflect alumina market fundamentals
- Selling 4.0 - 4.5 million tonnes per year of alumina externally
  - Index pricing[2] and short to medium-term contracts
  - New contracts sold on index, except hydrate and short-term contracts, normal terms 1-3 years
  - Legacy LME linked contracts: priced at ~15% of LME 3M

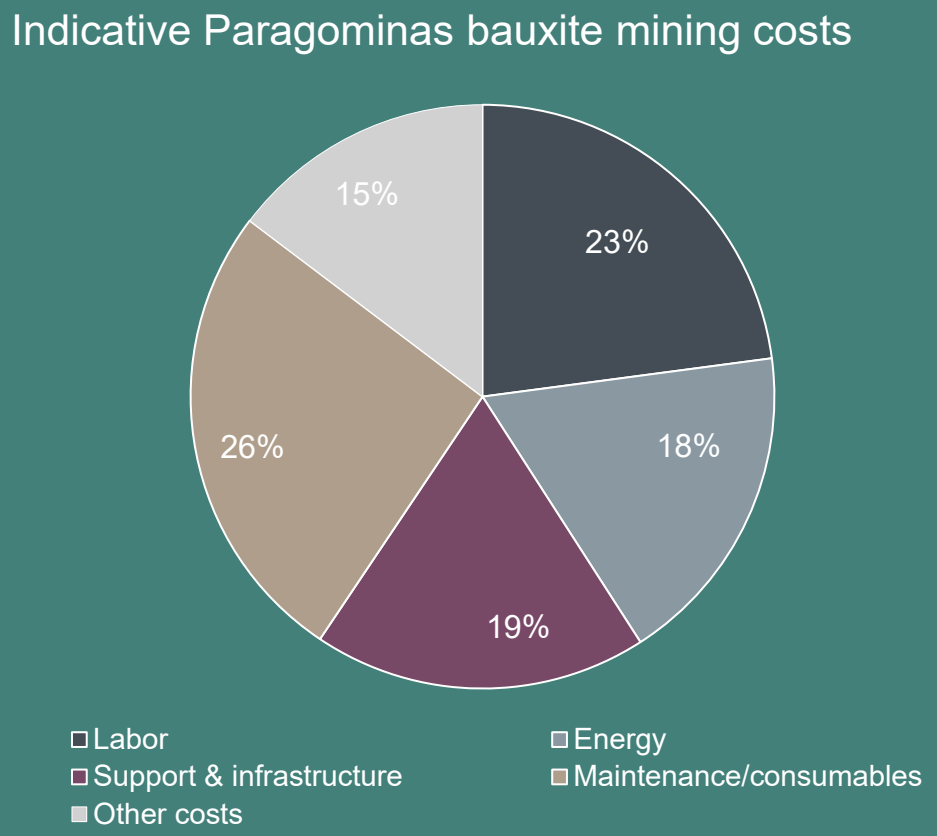


1) Including volumes repurchased from Glencore under the term of the sale of 30% equity in Alunorte

2) Rounded figures. Indicating volumes available for index pricing. Based on annual sourced volumes of around 4.5 mill t, assuming normal production at Alunorte.

Bauxite operational mining costs in Paragominas

- Labor cost
  - Influenced by Brazilian wage level
- Energy cost
  - Refers to power and fuel cost
- Maintenance and consumables
  - Mainly influenced by Brazilian inflation

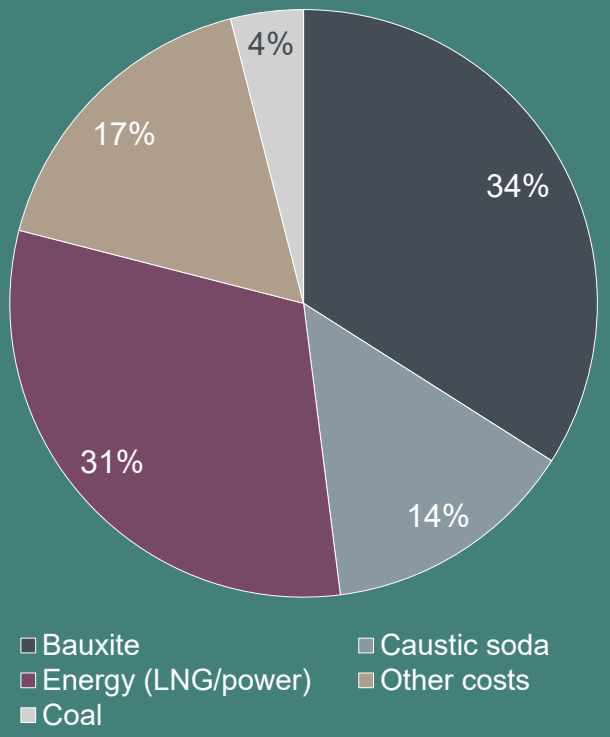


Favorable integrated alumina cost position

- Implied alumina cost 2025 - USD 354 per mt[1)]
  - Alunorte, Paragominas and external alumina sourcing for resale
- Bauxite
  - Internal bauxite from Paragominas at cost, sourced bauxite from MRN
- Energy
  - Energy mix LNG and electric power
- Coal
  - Energy source used to power boilers
- Caustic soda
  - Competitive caustic soda consumption due to bauxite quality
  - Competitive caustic soda sourcing contracts
- Other costs
  - Maintenance, labor and services

1) Realized alumina price minus Adjusted EBITDA for B&A, per mt alumina sales

Indicative implied alumina cost composition

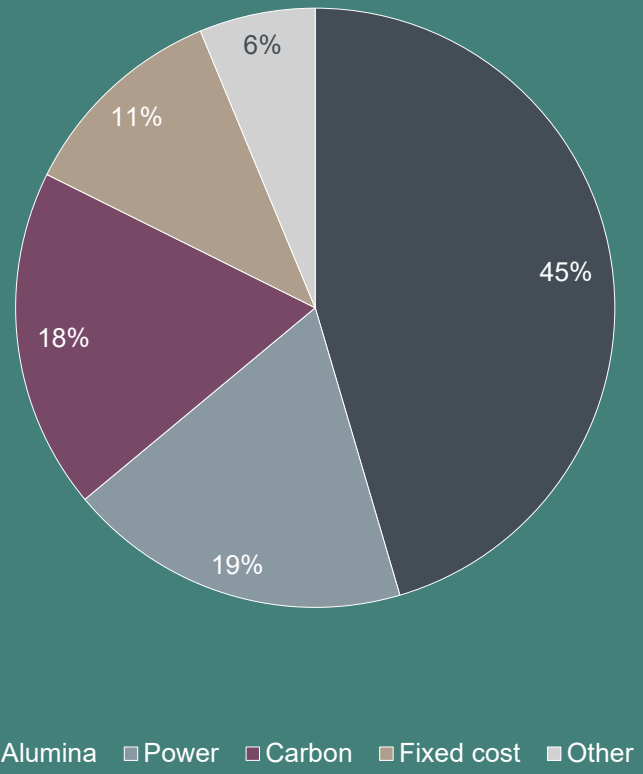


Competitive primary aluminium cash cost

- Primary aluminium cash cost 2025
  - All-in implied primary aluminium cash cost[1,2)] USD 2 450 per mt
  - LME implied primary aluminium cash cost[1,3)] USD 2 025 per mt
- Alumina
  - Purchases based on alumina index ~93%
  - Purchased based on LME link ~7% (only for Qatalum)
- Power
  - Portfolio of contracts with different durations
  - 3/4 of electrolysis power need from renewable power
  - Contracts with a mix of indexations; inflation, LME, coal, fixed
- Carbon
  - Majority of contracts are based on 1-2 years, quarterly pricing
- Fixed costs
  - Maintenance, labor, services and other
- Other
  - Other direct costs and relining

1) Adjusted EBITDA margin excluding power sales Slovalco, Albras and Norwegian smelter
2) Realized LME aluminium price (incl.strategic hedges) plus premiums minus adjusted EBITDA margin, including Qatalum, per mt primary aluminium sold
3) Realized LME aluminium price (incl.strategic hedges) minus adjusted EBITDA margin, including Qatalum, per mt primary aluminium produced
4) Pie chart based on cost of producing liquid aluminium, not directly comparable to the LME or All-in implied primary aluminium cash cost

Liquid aluminium cash cost 2025[4)]



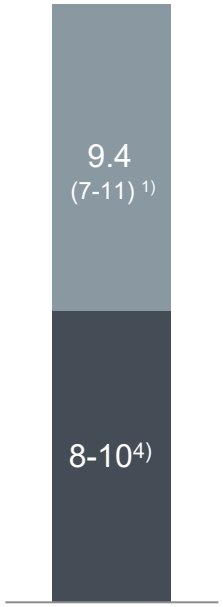
Market pricing principle applied to internal contracts

Based on external price references

Sourcing side

TWh

- Market pricing
- Duration varies
- Different indexation parameters

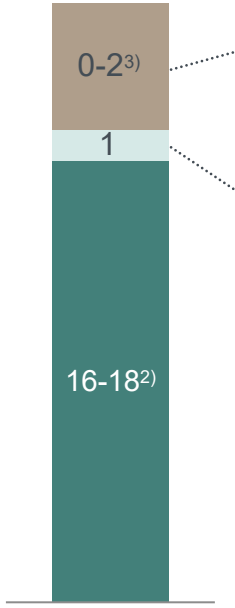


- Long-term contract
- Market pricing
- Fixed annual pricing adjustments

Mainly Back-to-back

Revenue side

TWh



Spot price

Regulated price

Normal production

Sourcing on long-term contracts

Net spot sales

Concession power *

Consumption in Aluminium Metal

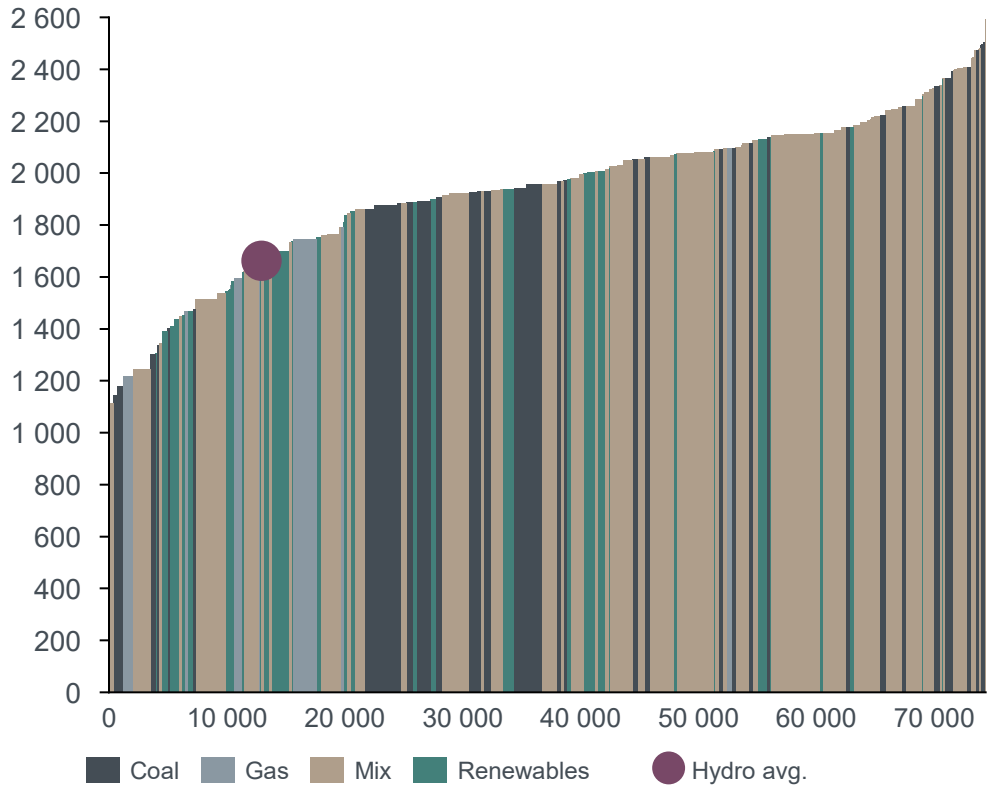
Norway post 2020

1) Depending on the precipitation level, hydropower production may vary from 7 TWh in a dry year to 11 TWh in a wet year
2) Consumption in Aluminium Metal at current production levels and at full installed capacity
3) Net spot sales vary depending on the power production level and internal consumption in Aluminium Metal
4) Depending on status of sourcing

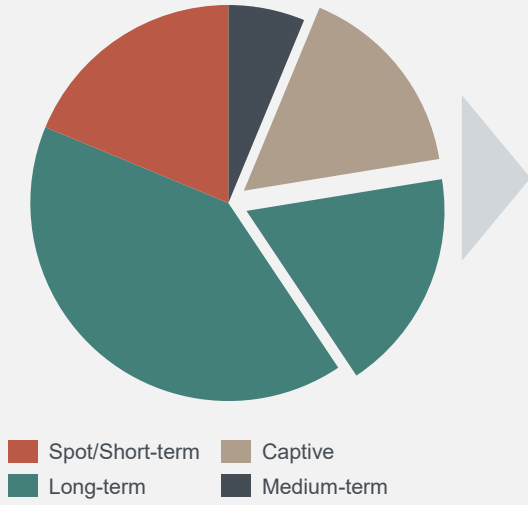
Long-term renewable power contracts ensure robustness

Smelter business operating cost curve 2025

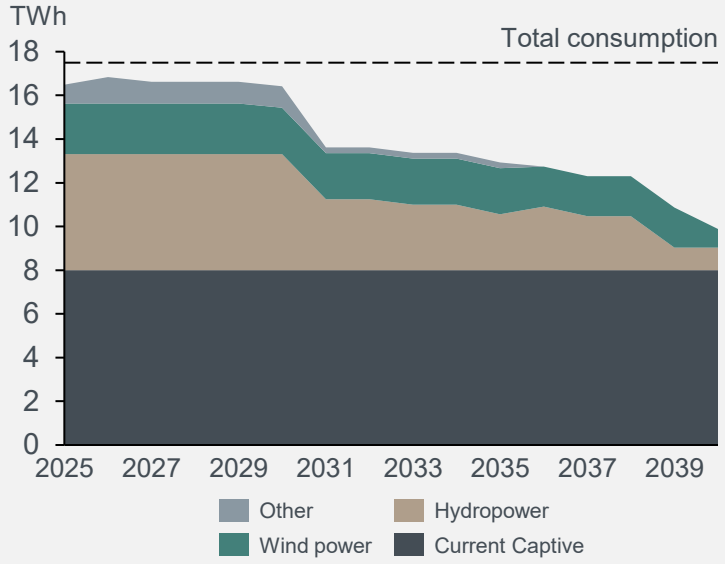
USD/tonne



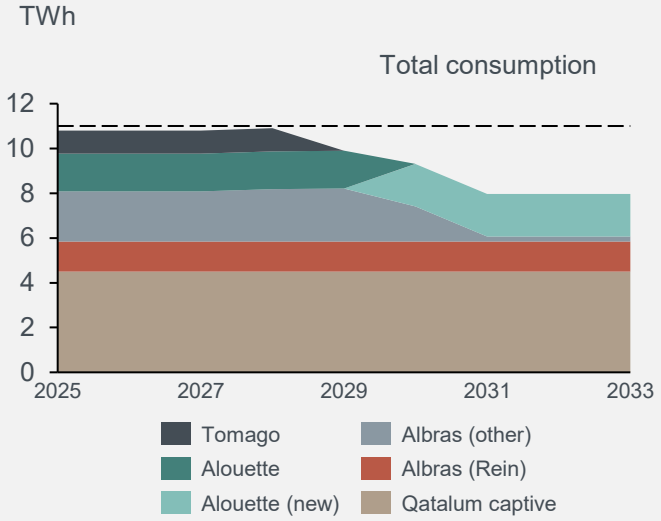
Power sourcing for smelters in Europe



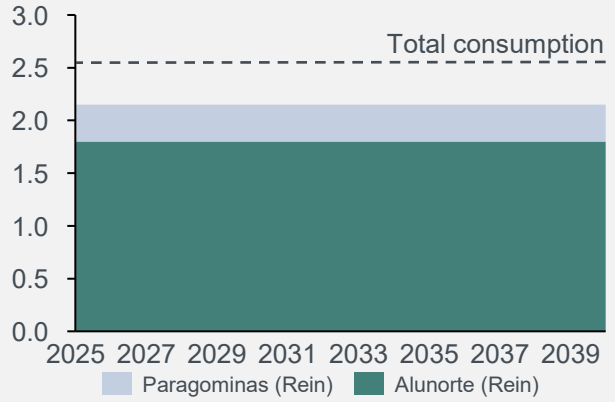
Power sourcing for Hydro smelters in Norway[1)]



Power sourcing for Hydro JV smelters[2)]



Power sourcing for Hydro B&A[3)]



Source: CRU, Hydro analysis

1) Net ~8 TWh captive assumed available for smelters. 2) Hydro Share: Qatalum captive (50%), Alouette (20%), Tomago (12.4%), Albras (51%). 3) Total Alunorte and Paragominas – all consumption sourced through Hydro

Industries that matter