



First quarter 2025 results

April 28, 2025



Financial review

Summary of financial and operating results and liquidity

NOK million, except per share data	First quarter 2025	First quarter 2024	Change prior year quarter	Fourth quarter 2024	Change prior quarter	Year 2024
Revenue	57 094	47 545	20 %	55 057	4 %	203 636
Earnings before financial items, tax, depreciation and amortization (EBITDA) ²⁾	10 815	5 511	96 %	9 055	19 %	26 543
Adjustments to EBITDA ¹⁾	(1 299)	(100)	>(100) %	(1 354)	4 %	(225)
Adjusted EBITDA ¹⁾	9 516	5 411	76 %	7 701	24 %	26 318
Adjusted EBITDA						
Hydro Bauxite & Alumina	5 135	804	>100 %	4 969	3 %	10 799
Hydro Energy	1 180	1 152	2 %	1 151	3 %	3 540
Hydro Aluminium Metal	2 546	1 965	30 %	1 949	31 %	9 668
Hydro Metal Markets	(14)	269	>(100) %	319	>(100) %	1 175
Hydro Extrusions	1 174	1 437	(18) %	371	>100 %	4 065
Other and eliminations	(505)	(216)	>(100) %	(1 058)	52 %	(2 928)
Adjusted EBITDA ¹⁾	9 516	5 411	76 %	7 701	24 %	26 318
Earnings before financial items and tax (EBIT) ²⁾	8 016	3 066	>100 %	6 375	26 %	16 487
Adjusted EBIT ¹⁾	6 998	2 966	>100 %	5 021	39 %	16 284
Net income (loss)	5 861	428	>100 %	1 782	>100 %	5 040
Adjusted net income (loss) ¹⁾	3 998	1 498	>100 %	2 596	54 %	9 278
Earnings per share	2,45	0,47	>100 %	0,96	>100 %	2,90
Adjusted earnings per share ¹⁾	1,63	0,93	75 %	1,11	47 %	4,50
Financial data						
Investments ^{1) 2)}	2 318	3 150	(26) %	7 117	(67) %	21 034
Net debt ¹⁾	(15 058)	(13 893)	(8) %	(15 976)	6 %	(15 976)
Adjusted net debt ¹⁾	(21 843)	(22 488)	3 %	(24 066)	9 %	(24 066)

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

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

Key developments

Strong upstream results, navigating global trade uncertainty

Hydro's adjusted EBITDA for the first quarter of 2025 was NOK 9,516 million, up from NOK 5,411 million in the same quarter last year. The results increased from higher alumina and all-in aluminium prices, and positive currency effects. This was partly offset by higher raw material costs, lower Extrusions volumes and margins, lower alumina sales volumes, and higher fixed cost resulting in an adjusted RoaCE of 10.7 percent over the last twelve months and a free cash flow of NOK 1.3 billion.

"Hydro delivers a strong result in the first quarter, mainly driven by higher alumina and all-in aluminium prices, combined with positive currency effects. In a more unpredictable world, our integrated business model and strong cost position make Hydro more resilient and better positioned to deliver long-term value," says Eivind Kallevik, President and CEO of Hydro.

The U.S. trade policy has remained dynamic in recent months, with a significant expansion of Section 232 tariffs. The 25 percent duties now apply to a broader range of imports, including steel, aluminium, and automotive products. Hydro's exposure to aluminium tariffs is limited due to extensive domestic sourcing and pass-through pricing, with minor cross-border risks. In automotive, 6 percent of the European vehicle production was exported to the U.S. in 2024. Hydro Extrusions and Aluminium Metal each maintain an average market share of 15–20 percent in their core segments within the European automotive industry, resulting in limited direct exposure to potential U.S. automotive tariffs. Hydro is closely monitoring economic uncertainty and risk of lower demand, and remains focused on securing stable access to the EU market for its Norwegian operations, while optimizing its manufacturing value

chain across the U.S., Mexico, and Canada. Mitigation efforts are ongoing, as the company actively adapts to continued global market uncertainty.

Global primary aluminium consumption rose by 1.5 percent year-over-year in the first quarter, driven primarily by a 1.7 percent increase in demand outside China. However, the downstream aluminium market continues to face headwinds, with weak demand and compressed recycling margins in both Europe and North America. In the automotive sector, lower light vehicle production in Europe weighed on aluminium demand, though this was partly offset by increased production of electric vehicles. Meanwhile, the building and construction, as well as industrial sectors, have stabilized at moderate levels, with a slight uptake in order bookings observed throughout the quarter. CRU has lowered its 2025 growth forecasts, cutting North America from 5 to 3 percent and Europe from 3 to 1 percent.

Hydro Extrusions revising 2025 annual adjusted EBITDA outlook

Amid rising uncertainty, Hydro Extrusions is revising down its 2025 annual adjusted EBITDA outlook from the previously indicated NOK 4.5–5.5 billion. Based on CRU's 2 percent growth forecast for the EU and North America combined, and further supported by remelt margins improving, adjusted EBITDA could reach approximately NOK 4.5 billion. If CRU's expectation for 2025 demand growth is further delayed, adjusted EBITDA is estimated in the range of NOK 3.5–4.0 billion. Firm measures are being implemented to optimize the portfolio and cut costs in response to the prolonged market weakness. Further restructuring efforts will be executed in 2025 as announced in the fourth quarter of 2024, including the closure of Luce anodizing in France and Birtley in the UK, and the curtailment of an additional 30,000 tonnes of recycling capacity in Puget, France. To further improve operational performance, Hydro Extrusions is launching a cost and energy efficient 12-inch automotive line in Hungary, and upgrading the Tønder, Denmark plant with semi-automatic

packing and optimized internal transport, delivering 20 percent higher throughput and FTE savings.

Ongoing weak market activity continues to tighten aluminium scrap supply, pressuring recycling margins and reducing remelt production in Hydro Extrusions and Aluminium Metal Recycling. In response to the cyclical downturn, Hydro has committed to cutting hot metal costs by USD 20–30 per tonne by 2030 in Recycling. These efforts are accelerating in Aluminium Metal recycling, with approximately one-third of the targeted 2030 cost reductions expected to be realized already in 2025, just one year into the program. Supporting long-term ambitions for increased post-consumer scrap use and improved adjusted EBITDA, Hydro has started construction of a EUR 180 million state-of-the-art recycling plant in Torija, Spain. The facility will add 120,000 tonnes of extrusion ingot capacity and recycle up to 70,000 tonnes of post-consumer scrap annually, further advancing the European circular economy.

Hydro is accelerating the commercialization of its low-carbon and recycled aluminium products by collaborating with forward thinking customers across multiple sectors. In the first quarter, Vode Lighting became the first North American company to adopt Hydro CIRCAL, integrating low-carbon, recycled aluminium into its bestselling ZipTwo line to reduce emissions, enhance supply chain resilience and support a circular U.S. economy, with plans to transition its entire product range. Additionally, Hydro signed a letter of intent with Nemak to jointly develop low-carbon aluminium casting solutions for the automotive industry.

Hydro is investing NOK 1.65 billion in a new 110,000 tonne wire rod casthouse at its Karmøy smelter, set to begin production in 2028. Coupled to this investment decision, Hydro has signed a long-term wire rod offtake agreement with the European cable producer NKT for a total committed volume of 274,000 tonnes of low-carbon Hydro REDUXA, with an option for additional volumes from 2026 through 2033. The contract with NKT is estimated at a value of approximately EUR 1 billion, depending on the quantity and future metal prices. With global demand to expand or upgrade 80 million kilometers

of power lines by 2040, aluminium's high conductivity, flexibility, light weight and cost-efficiency make it key to building the renewable energy infrastructure of the future.

Access to renewable power is vital for low-carbon aluminium growth. An active sourcing agenda continued into the first quarter, and Hydro Energy has secured a new long-term power purchase agreement (PPA) with Norwegian renewable energy producer NTE for a total delivery of 660 GWh in the period from 2027-2029.

Results and market development per business area

Adjusted EBITDA for Bauxite & Alumina increased compared to the first quarter of last year, from NOK 804 million to NOK 5,135 million. The increase was mainly driven by higher alumina prices, lower raw material costs, and positive currency effects partly offset by higher fixed costs and lower sales volumes. PAX started the year at USD 672 per mt, declining throughout the period ending the quarter at USD 378 per mt. The decline reflected Chinese alumina price trends, driven lower by new refinery capacity ramping-up, moving the Chinese alumina market into oversupply and higher alumina exports. Imported bauxite availability improved on the back of higher exports from Guinea.

Adjusted EBITDA for Energy increased marginally compared to the same period last year, from NOK 1,152 million to NOK 1,180 million. Higher prices and price area gains were mainly offset by lower production. Average Nordic power prices in the first quarter of 2025 decreased compared to the same quarter last year and increased compared to the previous quarter. The decrease in prices compared to the same quarter last year is primarily due to improved hydrology, while the increase compared to the previous quarter is mainly due to higher seasonal demand.

Adjusted EBITDA for Aluminium Metal increased compared to the first quarter of last year, from NOK 1,965 million to NOK 2,546 million. Higher all-in metal prices, lower carbon and energy cost, higher CO₂ compensation, and positive currency effects were partly offset by higher alumina cost. Global

primary aluminium consumption was up 1.5 percent compared to the first quarter of 2024, driven by a 1.7 percent increase in world ex-China. The three month aluminium price has been rangebound throughout the first quarter of 2025, starting the quarter at USD 2,551 per mt and ending at USD 2,533 per mt.

Adjusted EBITDA for Metal Markets decreased compared to the first quarter of last year, from NOK 269 million to a loss of NOK 14 million, due to lower results from sourcing and trading activities, and negative currency effects.

Adjusted EBITDA for Extrusions decreased compared to the first quarter of last year, from NOK 1,437 million to NOK 1,174 million. The decrease was driven by lower extrusion sales volumes and decreased margins from recyclers. European extrusion demand is estimated to have decreased 1 percent in the first quarter of 2025 compared to the same quarter last year, but increased 16 percent compared to the fourth quarter partly driven by

seasonality. Demand for building and construction, and industrial segments has stabilized at moderate levels with some uptake in order bookings throughout the quarter. Automotive demand has been negatively impacted by lower European light vehicle production in the first quarter, partly offset by increased production of electric vehicles. North American extrusion demand is estimated to have decreased 4 percent in the first quarter of 2025 compared to the same quarter last year, but increased 8 percent compared to the fourth quarter partly driven by seasonality. Extrusion demand has continued to be weak in the commercial transport segment as trailer builds are still low. Automotive demand has been flat in the first quarter compared to same quarter last year, as weaker auto builds have been offset by favorable electric vehicle mix. Demand has been stable in the building and construction, and industrial segments. While the impacts from the introduction of tariffs and duties are still uncertain at this stage, order bookings are

expected to develop better for domestic producers due to lower imports.

Other key financials

Compared to the fourth quarter 2024, Hydro's adjusted EBITDA increased from NOK 7,701 million to NOK 9,516 million in the first quarter 2025. Improved realized aluminium price, seasonally higher extrusions volumes, and energy results were partly offset by lower alumina sales, higher raw material costs, and currency.

Net income (loss) amounted to NOK 5,861 million in the first quarter of 2025. Net income (loss) included a NOK 1,324 million unrealized derivative gain, mainly on LME related contracts. The result also includes impairment charges of NOK 282 million, and rationalization charges and closure costs of NOK 84 million. Further, foreign exchange gains of NOK 1,708 million are also adjusted for, mainly unrealized, primarily reflecting a gain from a stronger NOK versus EUR, affecting EUR

embedded exposure in energy contracts in Norway and other liabilities denominated in EUR, and a stronger BRL versus USD positively impacting USD borrowing in Brazilian entities. The tax effect on these adjustments reflects a standardized tax rate for taxable gains and tax-deductible losses.

Hydro's net debt decreased from NOK 16.0 billion to NOK 15.1 billion during the first quarter of 2025. The net debt decrease was driven by a positive EBITDA contribution, which was partly offset by mainly investments, build in operating capital, and other operating cash flow, which includes impacts from taxes, performance related pay, and build of long-term CO₂ compensation receivables.

Adjusted net debt decreased from NOK 24.1 billion to NOK 21.8 billion, which was driven by reduced net debt of NOK 0.9 billion and reduced adjustments of NOK 1.3 billion, driven by lower collateral and financial liabilities.

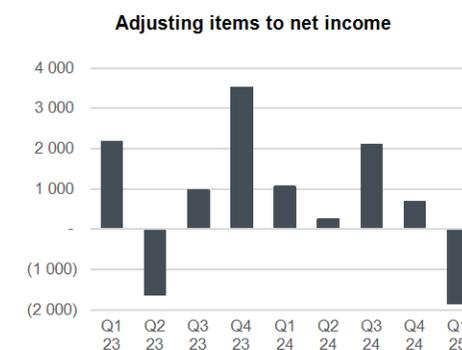
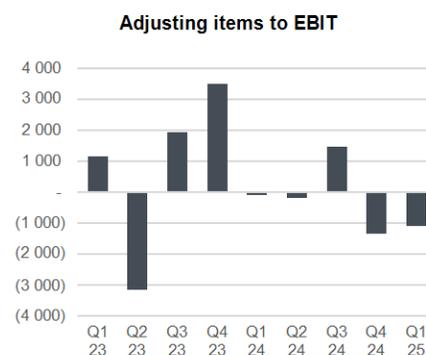
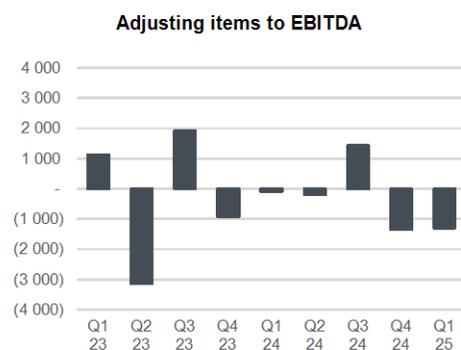
Adjusting items to EBITDA, EBIT and net income¹⁾

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

NOK million	First quarter 2025	First quarter 2024	Fourth quarter 2024	Year 2024
Unrealized derivative effects on LME related contracts	(1 456)	50	(948)	580
Unrealized derivative effects on power and raw material contracts	131	(24)	4	(90)
Total timing differences	(1 324)	26	(944)	491
Significant rationalization charges and closure costs	84	32	189	407
Impairment charges equity accounted investments	52	-	499	1 079
Transaction related effects	-	(24)	(60)	(439)
Net foreign exchange (gain) loss	(111)	(135)	(170)	(595)
Other effects	-	-	(867)	(1 168)
Total other adjustments	25	(126)	(409)	(716)
Adjusting items to EBITDA ²⁾	(1 299)	(100)	(1 354)	(225)
Impairment charges	282	-	-	22
Adjusting items to EBIT ²⁾	(1 018)	(100)	(1 354)	(202)
Net foreign exchange (gain)/loss and other	(1 708)	1 633	2 142	6 021
Calculated income tax effect	862	(463)	26	(1 580)
Adjusting items to net income	(1 863)	1 070	814	4 238
Income (loss) tax rate	36%	63%	55%	43%
Adjusted income (loss) tax rate	38%	44%	45%	37%

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

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



Market development and outlook

Global macroeconomic developments

The first quarter has seen a broad increase in economic uncertainty globally with external sources anticipating lower growth and higher inflationary pressures for 2025. During the quarter, the U.S., the Eurozone, and China experienced some improvements to manufacturing output, partly offset by a weaker service segment across regions. In the U.S. and the Eurozone, inflation came slightly down over the first months with the European Central Bank continuing its monetary policy easing in January and March while the U.S. Federal Reserve took a more conservative approach on the back of an increasingly uncertain outlook. The Purchasing Managers' Index (PMI) declined on a global composite level indicating lower growth expectations.

During the quarter, uncertainty regarding the global trade environment, changing fiscal regimes and monetary policy development has increased substantially.

Bauxite and alumina

The average Platts alumina index (PAX) in the first quarter of 2025 decreased to USD 516 per mt, compared to USD 702 per mt in the last quarter of 2024. PAX was 41 percent higher compared to the first quarter 2024 (USD 367 per mt).

PAX started the year at USD 672 per mt, declining throughout the period ending the quarter at USD 378 per mt. The decline reflected Chinese alumina price trends, driven lower by new refinery capacity ramping-up moving the Chinese alumina market into oversupply and higher alumina exports. Imported bauxite availability improved on the back of higher exports from Guinea.

In the first quarter of 2025, China imported 89kt of alumina mainly from Australia and Vietnam, 91 percent below the same period a year ago. Alumina exports from China to Russia

continued, reaching 456kt in the first quarter 2025 compared to 395kt in the corresponding period last year. China was a net exporter of alumina in the first quarter of 2025 (613kt) compared to net imports of 526kt in the first quarter of 2024.

In the first quarter of 2025, China imported 47.1 million mt of bauxite, 30 percent higher than the corresponding period a year ago. Compared to the same period last year, imports from Guinea increased 35 percent driven by new mines starting production and imports from Australia decreased 2 percent, respectively; those countries accounted for 94 percent of total imports in the first quarter. The average Chinese bauxite import price was USD 87 per mt CIF in the first quarter of 2025, up from USD 64 per mt CIF in the corresponding period last year.

Energy

Average Nordic power prices in the first quarter of 2025 decreased compared to the same quarter last year and increased compared to the previous quarter. The decrease in prices compared to the same quarter last year is primarily due to improved hydrology, while the increase compared to the previous quarter is mainly due to higher seasonal demand. Price area differences between the south and north of the Nordic market region increased compared to the same quarter last year and the previous quarter as the northern areas were influenced by strong hydrology.

The Nordic hydrological balance ended the first quarter at around 17 TWh above normal, compared to around 19 TWh above normal at the end of the previous quarter and around 6 TWh below normal at the end of the same quarter last year. Hydropower reservoirs in Norway were at 49 percent of full capacity at the end of the quarter, which is 13 percentage points above the normal level. In Southwestern Norway (NO2) the reservoirs were 51 percent full at the end of the quarter, which is 8 percentage points above normal.

Primary aluminium

The three-month aluminium price has been rangebound throughout the first quarter of 2025, starting the quarter at USD 2,551 per mt and ending at USD 2,533 per mt.

European duty paid standard ingot premiums ended the first quarter at USD 205 per mt, down from USD 360 per mt at the end of the fourth quarter due to the threat of Canadian ingot inflows and lower logistics costs to Europe as red sea disruptions eased. The US Midwest premium increased from USD 515 per mt at the beginning of the quarter to USD 844 per mt as U.S. import tariffs increased to 25 percent.

Tariffs have increased uncertainty in the market and impacted both LME and physical premiums significantly. The US premium have increased strongly while rest of the world premiums declined in anticipation of diverted US-flows and weaker overall demand in 2025.

Shanghai Futures Exchange (SHFE) ex. VAT prices increased by USD 99 per mt from start of the quarter to the end, ending at USD 2,461 per mt. Average for the quarter was down USD 37 per mt compared to the fourth quarter. Global primary aluminium consumption was up 1.5 percent compared to the first quarter of 2024, driven by a 1.7 percent increase in World ex. China.

CRU are for 2025 estimating a global deficit of primary aluminium at around 0.4 million mt.

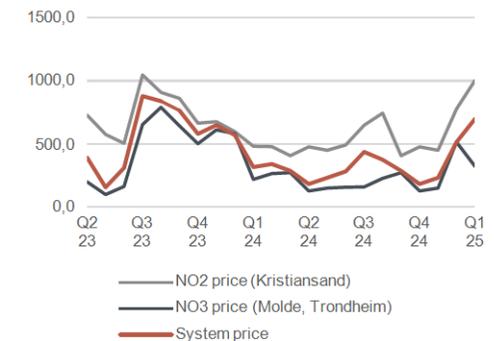
European consumption of sheet ingot increased in the first quarter of 2025 year over year while demand for extrusion ingot and foundry alloys decreased slightly in the first quarter 2025 compared to the same period 2024.

Total global stocks at the end of the first quarter of 2025 were estimated to be 10.1 million mt, up 0.4 compared to the fourth quarter 2024 and up 0.2 million mt compared to the first quarter 2024.

Platts PAX development
USD/mt



Energy spot price
NOK/MWh



Recycling

Despite persistently challenging demand conditions in the downstream aluminium markets, scrap prices have continued to be supported by low scrap availability against increasing global demand for low carbon recycled materials. The start of the year has been affected by trade regulation announcements causing uncertainty around the traditional aluminium flows globally, including scrap.

European extrusion grade scrap traded on average at 103 percent of LME in the first quarter 2025, compared to 104 percent of LME in the fourth quarter 2024. The aluminium billet premium declined in the first quarter to USD 465 per mt from USD 527 per mt in the fourth quarter 2024. Combined with the falling European standard ingot premiums in the first quarter, the billet over ingot spread remained stable quarter-on-quarter at around 180 USD per tonne.

European secondary scrap grades saw an average price increase of 11 percent in the first quarter 2025 compared to the fourth quarter 2024, supported by tight supply conditions and

strong export demand, particularly from Asia. 2024 was a record year of (mainly secondary) scrap exports from Europe, up 10 percent compared to 2023. This strong trend continued in January of 2025, with aluminium scrap exports from EU28 up 24 percent to 140 kt from 113 kt in January 2024. The average European DIN226 recycled foundry alloy price increased by 8 percent in the first quarter 2025 compared to the fourth quarter last year.

Extruded products

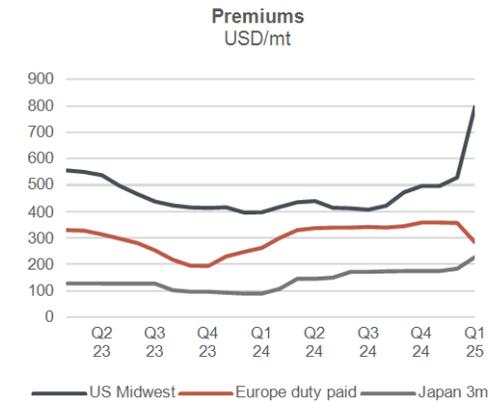
European extrusion demand is estimated to have decreased 1 percent in the first quarter of 2025 compared to the same quarter last year but increased 16 percent compared to the fourth quarter partly driven by seasonality. Demand for building and construction and industrial segments have stabilized at moderate levels with some uptick in order bookings throughout the quarter. Automotive demand has been negatively impacted by lower European light vehicle production in the first quarter, partly offset of by increased production of electric vehicles.

CRU estimates that the European demand for extruded products will decrease 1 percent in

the second quarter of 2025 compared to the same quarter last year. Overall, extrusion demand is estimated to increase by 1 percent in 2025 compared to 2024.

North American extrusion demand is estimated to have decreased 4 percent in the first quarter of 2025 compared to the same quarter last year, but increased 8 percent compared to the fourth quarter partly driven by seasonality. Extrusion demand has continued to be weak in the commercial transport segment as trailer builds are still low. Automotive demand has been flat in the first quarter compared to same quarter last year, as weaker auto builds have been offset by favorable electric vehicle mix. Demand has been stable in the building and construction and industrial segments. While the impacts from the introduction of tariffs and duties are still uncertain at this stage, order bookings are expected to develop better for domestic producers due to lower imports.

CRU estimates that the North American demand for extruded products will increase 1 percent in the second quarter of 2025 compared to the same quarter last year. Overall, extrusion demand is estimated to increase 3 percent in 2025 compared to 2024.



Key Operational information

	First quarter 2025	First quarter 2024	Change prior year quarter	Fourth quarter 2024	Change prior quarter	Year 2024
Bauxite production (kmt) ¹⁾	2 454	2 600	(6) %	2 918	(16) %	10 506
Alumina production (kmt)	1 465	1 503	(2) %	1 516	(3) %	5 973
Realized alumina price (USD/mt) ²⁾	587	366	60 %	584	1 %	462
Power production (GWh)	2 743	2 843	(4) %	2 329	18 %	9 298
Primary aluminium production (kmt)	503	505	-	515	(2) %	2 038
Realized aluminium price LME (USD/mt)	2 547	2 248	13 %	2 450	4 %	2 374
Realized USD/NOK exchange rate	11,07	10,50	5 %	11,01	-	10,75
Hydro Extrusions sales volumes to external market (kmt)	255	266	(4) %	220	16 %	988

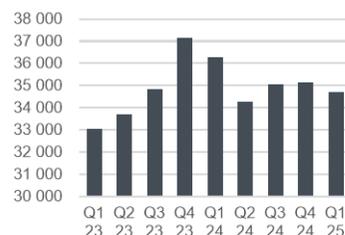
1) Paragominas production on wet basis.

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

Currency rates

	First quarter 2025	First quarter 2024	Change prior year quarter	Fourth quarter 2024	Change prior quarter	Year 2024
USD/NOK Average exchange rate	11,08	10,51	5 %	11,01	1 %	10,74
USD/NOK Period end exchange rate	10,55	10,80	(2) %	11,35	(7) %	11,35
BRL/NOK Average exchange rate	1,89	2,12	(11) %	1,89	-	2,00
BRL/NOK Period end exchange rate	1,83	2,16	(15) %	1,84	(1) %	1,84
USD/BRL Average exchange rate	5,86	4,95	18 %	5,82	1 %	5,39
USD/BRL Period end exchange rate	5,78	4,99	16 %	6,18	(6) %	6,18
EUR/NOK Average exchange rate	11,65	11,41	2 %	11,76	(1) %	11,63
EUR/NOK Period end exchange rate	11,41	11,68	(2) %	11,80	(3) %	11,80

Global production of alumina (kmt)



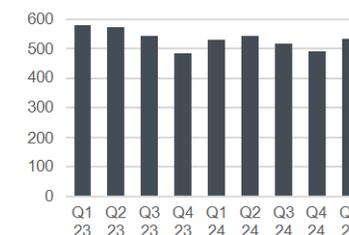
Global primary aluminium inventories (kmt)



Consumption extruded products Europe (kmt)



Consumption extruded products North America (kmt)



	First quarter 2025	First quarter 2024	Change prior year quarter	Fourth quarter 2024	Change prior quarter	Year 2024
Market statistics ¹⁾						
Bauxite and alumina						
Average alumina price - Platts PAX FOB Australia (USD/t)	516	367	41 %	702	(26) %	504
China bauxite import price (USD/mt CIF China) ²⁾	84	64	31 %	70	20 %	67
Global production of alumina (kmt)	34 701	34 225	1 %	35 591	(3) %	139 408
Global production of alumina (ex. China) (kmt)	13 878	14 281	(3) %	14 302	(3) %	56 072
Energy						
Average southern Norway spot price (NO2) (NOK/MWh)	776	736	5 %	628	24 %	582
Average mid Norway spot price (NO3) (NOK/MWh)	271	588	(54) %	181	50 %	326
Average Nordic system spot price (NOK/MWh)	531	667	(20) %	364	46 %	418
Primary aluminium						
LME cash average (USD/mt)	2 627	2 203	19 %	2 573	2 %	2 421
LME three-month average (USD/mt)	2 625	2 245	17 %	2 603	1 %	2 458
Standard ingot premium (EU DP Cash)	286	247	16 %	348	(18) %	314
Extrusion ingot premium (EU DP)	465	377	23 %	527	(12) %	493
Chinese production of primary aluminium (kmt)	10 601	10 500	1 %	10 924	(3) %	43 069
Chinese consumption of primary aluminium (kmt)	10 641	10 494	1 %	11 626	(8) %	44 966
Global production of primary aluminium (ex. China) (kmt)	7 350	7 317	-	7 519	(2) %	29 701
Global consumption of primary aluminium (ex. China) (kmt)	6 912	6 794	2 %	6 922	-	27 832
Global production of primary aluminium (kmt)	17 951	17 817	1 %	18 443	(3) %	72 770
Global consumption of primary aluminium (kmt)	17 552	17 287	2 %	18 548	(5) %	72 798
Reported primary aluminium inventories (ex. China) (kmt)	2 305	2 195	5 %	2 275	1 %	2 275
Reported primary aluminium inventories (China) (kmt)	1 477	1 475	-	1 037	42 %	1 037
Extruded products						
Consumption extruded products - Europe (kmt)	761	768	(1) %	657	16 %	2 126
Consumption extruded products - USA & Canada (kmt)	533	555	(4) %	492	8 %	2 847

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

2) The quarterly China bauxite import price is an estimate based on the average of the first 2 months of the quarter.

Additional factors impacting Hydro

The accumulated LME hedge in Hydro as of March 31, 2025 amounted to 338 thousand tonnes for 2025, 460 thousand tonnes for 2026, and 50 thousand tonnes for 2027. This has been achieved using both commodity derivatives and currency derivatives. Parts of the raw material exposure is also hedged, using both fixed price physical contracts and financial derivatives.

The total USD/BRL hedge in place at Alunorte and Albras amounts to approximately USD 263 million for 2025 and USD 355 million for 2026.

Aluminium Metal has sold forward 65 percent of its expected primary aluminium production for the second quarter 2025 at an average LME price of USD 2,617 per mt.

In Energy, external power sourcing volumes were affected by disrupted delivery of volume from a long-term power purchase agreement. The non-delivered volumes were 83 GWh in the first quarter, and 143 GWh accumulated.



Business area performance

Hydro Bauxite & Alumina financial and operational information

	First quarter 2025	First quarter 2024	Change prior year quarter	Fourth quarter 2024	Change prior quarter	Year 2024
EBITDA (NOK million) ¹⁾	5 195	842	>100 %	4 906	6 %	10 849
Adjusted EBITDA (NOK million) ¹⁾	5 135	804	>100 %	4 969	3 %	10 799
Adjusted EBIT (NOK million) ¹⁾	4 404	43	>100 %	4 216	4 %	7 861
Alumina production (kmt)	1 465	1 503	(2) %	1 516	(3) %	5 973
Sourced alumina (kmt)	1 082	1 080	-	1 164	(7) %	4 721
Total alumina sales (kmt)	2 560	2 574	(1) %	2 708	(5) %	10 741
Realized alumina price (USD/mt) ²⁾	587	366	60 %	584	1 %	462
Bauxite production (kmt) ³⁾	2 454	2 600	(6) %	2 918	(16) %	10 506
Sourced bauxite (kmt) ⁴⁾	1 182	1 200	(1) %	978	21 %	4 657

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

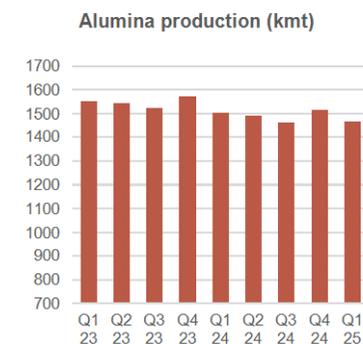
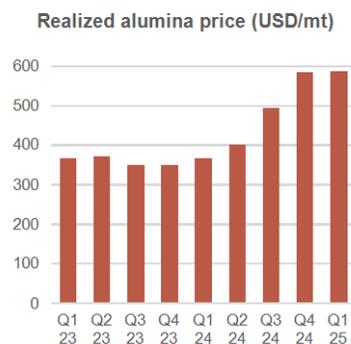
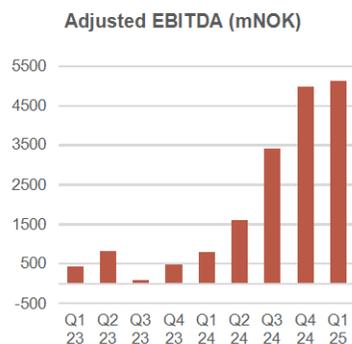
2) Weighted average of own production and third party contracts. The majority of the alumina is sold linked to the alumina index with a one month delay.

3) Paragominas on wet basis.

4) External sourcing includes purchases of bauxite produced by MRN.

Adjusted EBITDA for Bauxite & Alumina increased compared to the first quarter of last year, from NOK 804 million to NOK 5,135 million. The increase was mainly driven by higher alumina price, lower raw material costs, and positive currency effects partly offset by higher fixed costs and lower sales volumes.

Compared to the previous quarter, the adjusted EBITDA increased from NOK 4,969 million to NOK 5,135 million. The increase was mainly related to lower fixed costs and raw material costs, partly offset by lower sales volume.



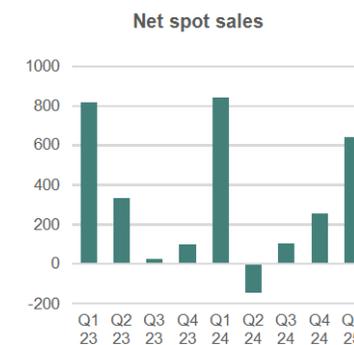
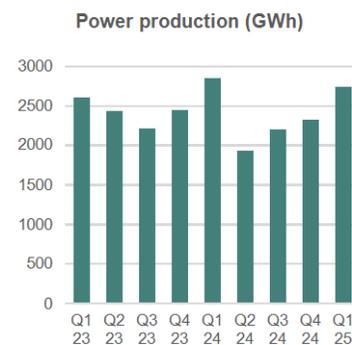
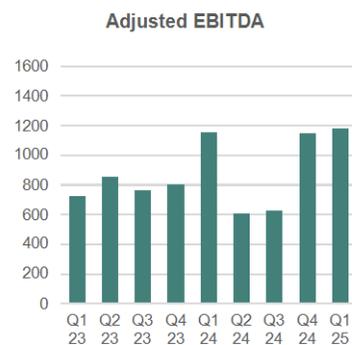
Hydro Energy financial and operating information

	First quarter 2025	First quarter 2024	Change prior year quarter	Fourth quarter 2024	Change prior quarter	Year 2024
EBITDA (NOK million) ¹⁾	951	1 096	(13) %	703	35 %	3 118
Adjusted EBITDA (NOK million) ¹⁾	1 180	1 152	2 %	1 151	3 %	3 540
Adjusted EBIT (NOK million) ¹⁾	1 119	1 103	1 %	1 085	3 %	3 308
Power production (GWh)	2 743	2 843	(4) %	2 329	18 %	9 298
External power sourcing (GWh)	3 180	2 756	15 %	2 670	19 %	10 715
Internal contract sales (GWh)	4 752	4 471	6 %	4 212	13 %	17 397
External contract sales (GWh)	530	284	87 %	533	(1) %	1 560
Net spot sales/(purchase) (GWh)	641	844	(24) %	254	>100 %	1 056

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

Adjusted EBITDA for Energy increased marginally in the first quarter compared to the same period last year, from NOK 1,152 million to NOK 1,180 million. Higher prices and price area gains were mainly offset by lower production.

Compared to the previous quarter adjusted EBITDA increased slightly, to NOK 1,180 million from NOK 1,151 million. Increased production, higher prices and lower loss from part-owned companies were mainly offset by higher production cost and no recognition of Markbygden termination compensation in the first quarter.



Hydro Aluminium Metal financial and operational information¹

	First quarter 2025	First quarter 2024	Change prior year quarter	Fourth quarter 2024	Change prior quarter	Year 2024
EBITDA (NOK million) ²⁾	3 831	2 035	88 %	3 270	17 %	9 733
Adjusted EBITDA (NOK million) ²⁾	2 546	1 965	30 %	1 949	31 %	9 668
Adjusted EBITDA including Qatalum 50% pro rata (NOK million) ¹⁾³⁾	3 068	2 470	24 %	2 565	20 %	11 912
Adjusted EBIT (NOK million) ²⁾	1 842	1 306	41 %	1 191	55 %	6 898
Realized aluminium price LME (USD/mt) ⁴⁾	2 547	2 248	13 %	2 450	4 %	2 374
Realized aluminium price LME (NOK/mt) ⁴⁾	28 179	23 609	19 %	26 985	4 %	25 516
Realized premium above LME (USD/mt) ⁵⁾	429	358	20 %	417	3 %	392
Realized premium above LME (NOK/mt) ⁵⁾	4 752	3 758	26 %	4 595	3 %	4 218
Realized USD/NOK exchange rate	11,07	10,50	5 %	11,01	-	10,75
Primary aluminium production (kmt)	503	505	-	515	(2) %	2 038
Casthouse production (kmt)	511	519	(1) %	511	-	2 070
Total sales (kmt)	539	540	-	536	1 %	2 191

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

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

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

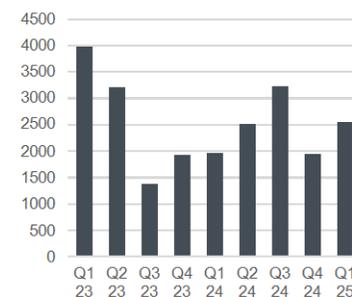
4) Realized aluminium prices lag the LME price developments by approximately 1.5 - 2 months. Includes pricing effects from LME strategic hedging program, which are included in both the realized price and volumes.

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

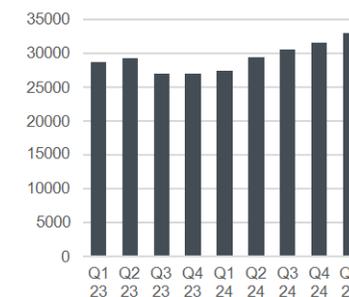
Adjusted EBITDA for Aluminium Metal increased compared to the first quarter of last year, from NOK 1,965 million to NOK 2,546 million. Higher all-in metal prices, lower carbon and energy cost, higher CO₂ compensation, and positive currency effects were partly offset by higher alumina cost.

Compared to the previous quarter adjusted EBITDA for Aluminium Metal increased to NOK 2,546 million from NOK 1,949 million, due to higher all-in metal prices, a positive deviation due to a tax settlement in Brazil in the fourth quarter, lower energy cost and higher CO₂ compensation, partly offset by higher Alumina cost.

Adjusted EBITDA (mNOK)



Realized all in price (NOK/mt)



Qatalum financial information (50 percent)

	First quarter 2025	First quarter 2024	Change prior year quarter	Fourth quarter 2024	Change prior quarter	Year 2024
Revenue (NOK million)	2 413	1 858	30 %	2 745	(12) %	9 746
Adjusted EBITDA (NOK million) ¹⁾	785	636	23 %	950	(17) %	3 332
Adjusted EBIT (NOK million) ¹⁾	461	298	55 %	597	(23) %	2 008
Net income (loss) (NOK million)	262	132	99 %	334	(22) %	1 088
Adjusted Net income (loss) (NOK million) ¹⁾	262	132	99 %	334	(22) %	1 088
Primary aluminium production (kmt)	80	81	(1) %	82	(2) %	325
Casthouse sales (kmt)	75	72	3 %	90	(17) %	343

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

Hydro Metal Markets financial and operating information

	First quarter 2025	First quarter 2024	Change prior year quarter	Fourth quarter 2024	Change prior quarter	Year 2024
EBITDA (NOK million) ¹⁾	147	267	(45) %	575	(74) %	1 443
Adjusted EBITDA Recycling (NOK million) ¹⁾	63	58	10 %	25	>100 %	91
Adjusted EBITDA Commercial (NOK million) ¹⁾	(77)	211	>(100) %	294	>(100) %	1 084
Adjusted EBITDA Metal Markets (NOK million) ¹⁾	(14)	269	>(100) %	319	>(100) %	1 175
Currency effects (NOK million)	(75)	43	>(100) %	126	>(100) %	82
Inventory valuation effects (NOK million)	-	1	>(100) %	78	>(100) %	21
Adjusted EBITDA excl. currency and inventory valuation effects (NOK million) ¹⁾	62	224	(72) %	115	(46) %	1 072
Adjusted EBIT (NOK million) ¹⁾	(182)	68	>(100) %	150	>(100) %	482
Recycling production (kmt)	192	179	7 %	172	11 %	723
Metal products sales excluding ingot trading (kmt) ²⁾	612	622	(2) %	621	(1) %	2 556
Hereof external sales (kmt)	540	540	-	546	(1) %	2 218

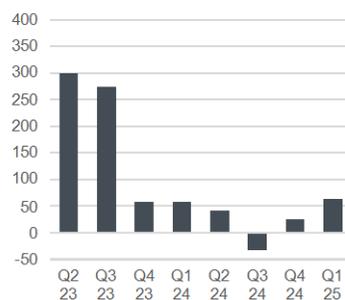
1) Alternative performance measures (APMs) are described in the corresponding section in the back of the report.

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

Adjusted EBITDA for Metal Markets decreased compared to the first quarter of last year, from NOK 269 million to a loss of NOK 14 million, due to lower results from sourcing and trading activities, and negative currency effects.

Compared to the previous quarter, adjusted EBITDA for Metal Markets decreased, to a loss of NOK 14 million from NOK 319 million due to lower results from sourcing and trading activities and negative inventory valuation and currency effects, partly offset by increased results from recyclers.

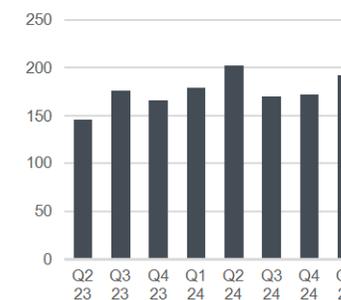
Recycling adjusted EBITDA



Commercial adjusted EBITDA



Recycling production (kmt)



Hydro Extrusion financial and operational information

	First quarter 2025	First quarter 2024	Change prior year quarter	Fourth quarter 2024	Change prior quarter	Year 2024
EBITDA (NOK million)	1 160	1 436	(19) %	356	>100 %	3 836
Adjusted EBITDA (NOK million) ¹⁾	1 174	1 437	(18) %	371	>100 %	4 065
Adjusted EBIT (NOK million) ¹⁾	350	690	(49) %	(532)	>100 %	783
Sales volumes to external markets (kmt)	255	266	(4) %	220	16 %	988

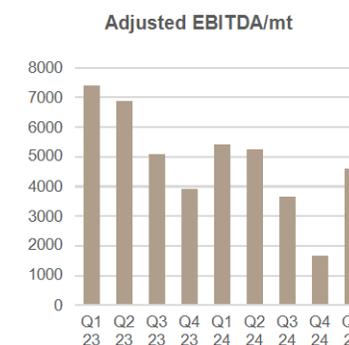
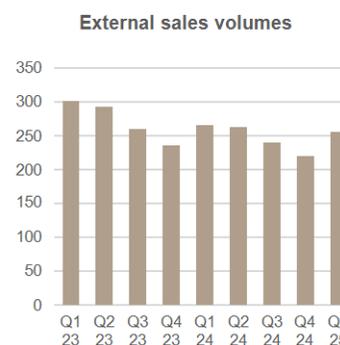
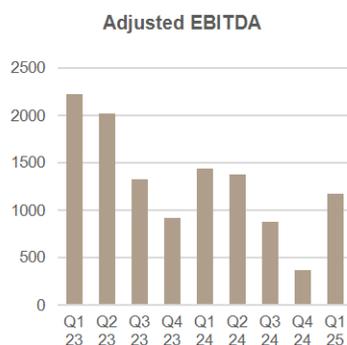
Adjusted EBITDA for Extrusions decreased compared to the first quarter of last year, from NOK 1,437 million to NOK 1,174 million. The decrease was driven by lower extrusion sales volumes and decreased margins from recyclers.

Compared to the previous quarter adjusted EBITDA for Extrusions increased, to NOK 1,174 million from NOK 371 million due to seasonally higher sales volumes and reduced variable and fixed costs, partly offset by lower sales margins.

Sales volumes to external markets (kmt) - Business units

	2025	2024	% change	2024	% change	2024
Extrusion Europe	102	108	(6) %	86	19 %	390
Extrusion North America	104	108	(4) %	87	19 %	401
Building Systems	19	19	(3) %	18	6 %	74
Precision Tubing	31	31	(1) %	29	6 %	122
Hydro Extrusions	255	266	(4) %	220	16 %	988

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



Other and eliminations financial information

NOK million	First quarter 2025	First quarter 2024	Change prior year quarter	Fourth quarter 2024	Change prior quarter	Year 2024
Earnings before financial items, tax, depreciation and amortization (EBITDA) ¹⁾	(470)	(164)	>(100) %	(756)	38 %	(2 436)
Other	(240)	(219)	(9) %	(340)	29 %	(1 269)
Eliminations	(265)	3	>(100) %	(718)	63 %	(1 659)
Adjusted EBITDA ¹⁾	(505)	(216)	>(100) %	(1 058)	52 %	(2 928)

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

Other is mainly comprised of head office costs, and costs related to holding companies, earnings from Hydro's industrial insurance company as well as realized currency effects of hedge volumes from the strategic hedge program.

Eliminations are comprised mainly of unrealized gains and losses on inventories purchased from group companies which fluctuate with product flows, volumes, and margin developments throughout Hydro's value chain.

Finance

NOK million	First quarter 2025	First quarter 2024	Change prior year quarter	Fourth quarter 2024	Change prior quarter	Year 2024
Interest income	247	426	(42) %	389	(37) %	1 542
Net gain (loss) on securities	(43)	36	>(100) %	(3)	>(100) %	58
Interest and other finance income	204	463	(56) %	386	(47) %	1 601
Foreign currency exchange gain (loss)	1 708	(1 633)	>100 %	(2 142)	>100 %	(5 646)
Interest expense	(588)	(597)	1 %	(667)	12 %	(2 734)
Other financial income (expense), net	(130)	(151)	14 %	(24)	>(100) %	(846)
Interest and other finance expense	(718)	(748)	4 %	(691)	(4) %	(3 580)
Finance income (expense), net	1 194	(1 919)	>100 %	(2 447)	>100 %	(7 625)

For the first quarter, the net foreign exchange gain of NOK 1,708 million, mainly unrealized, primarily reflects a gain from a stronger NOK versus EUR affecting embedded EUR currency exposure in energy contracts in Norway and other liabilities denominated in EUR and a stronger BRL vs USD, positively impacting USD borrowing in our Brazilian entities.

Tax

Income tax expense amounted to NOK 3,348 million for the first quarter of 2025, about 36 percent of income before tax. The quarter was mainly impacted by a high power surtax, and losses in areas where deferred tax assets are not recognized.

Interim financial statements

Condensed consolidated statements of income (unaudited)

NOK million, except per share data	First quarter 2025	First quarter 2024	Year 2024
Revenue	57 094	47 545	203 636
Share of the profit (loss) in equity accounted investments	58	46	(516)
Other income, net	1 313	1 000	5 543
Total revenue and income	58 465	48 591	208 663
Raw material and energy expense	34 473	30 025	129 349
Employee benefit expense	7 111	6 748	26 946
Depreciation and amortization expense	2 546	2 472	10 131
Impairment of non-current assets	282	-	39
Other expenses	6 037	6 280	25 712
Total expenses	50 449	45 525	192 176
Earnings before financial items and tax (EBIT)	8 016	3 066	16 487
Interest and other finance income	204	463	1 601
Foreign currency exchange gain (loss)	1 708	(1 633)	(5 646)
Interest and other finance expense	(718)	(748)	(3 580)
Finance income (expense), net	1 194	(1 919)	(7 625)
Income (loss) before tax	9 210	1 148	8 862
Income taxes	(3 348)	(720)	(3 822)
Net income (loss)	5 861	428	5 040
Net income (loss) attributable to non-controlling interests	1 028	(513)	(750)
Net income (loss) attributable to Hydro shareholders	4 834	941	5 790
Basic and diluted earnings per share attributable to Hydro shareholders (in NOK) ¹⁾	2,45	0,47	2,90
Weighted average number of outstanding shares (million)	1 975	2 006	1 998

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

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

Condensed consolidated statements of comprehensive income (unaudited)

NOK million	First quarter 2025	First quarter 2024	Year 2024
Net income (loss)	5 861	428	5 040
Other comprehensive income			
Items that will not be reclassified to income statement:			
Remeasurement postemployment benefits, net of tax	(146)	864	1 048
Unrealized gain (loss) on securities, net of tax	111	12	(404)
Total	(35)	876	644
Items that will be reclassified to income statement:			
Currency translation differences, net of tax	(4 122)	3 907	2 130
Currency translation differences, net of tax, divestment of foreign operation	-	(14)	(51)
Cash flow hedges, net of tax	477	(183)	(1 440)
Share of items that will be reclassified to income statement of equity accounted investments, net of tax	-	(5)	(9)
Total	(3 645)	3 705	630
Other comprehensive income	(3 680)	4 581	1 275
Total comprehensive income	2 181	5 009	6 314
Total comprehensive income attributable to non-controlling interests	1 072	(346)	(1 821)
Total comprehensive income attributable to Hydro shareholders	1 110	5 354	8 135

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

Condensed balance sheets (unaudited)

NOK million, except number of shares	March 31 2025	March 31 2024	December 31 2024
Assets			
Cash and cash equivalents	18 945	19 622	15 049
Short-term investments	2 943	4 968	3 467
Trade and other receivables	31 144	28 969	28 510
Inventories	27 308	25 291	28 187
Other current financial assets	1 289	1 350	412
Total current assets	81 629	80 200	75 625
Assets held for sale	-	4 131	-
Property, plant and equipment	75 285	77 334	77 937
Intangible assets	7 930	8 741	8 436
Investments accounted for using the equity method	23 691	22 512	25 054
Prepaid pension	9 942	9 670	10 115
Other non-current assets	9 572	10 545	10 205
Total non-current assets	126 420	128 802	131 747
Total assets	208 049	213 133	207 371

NOK million, except number of shares	March 31 2025	March 31 2024	December 31 2024
Liabilities and equity			
Bank loans and other interest-bearing short-term debt	13 150	8 169	11 601
Trade and other payables	26 940	26 541	26 976
Other current liabilities	9 386	8 058	10 834
Total current liabilities	49 476	42 768	49 411
Liabilities in disposal group	-	129	-
Long-term debt	24 021	30 996	23 147
Provisions	5 074	5 987	5 203
Pension liabilities	8 984	9 071	9 226
Deferred tax liabilities	4 900	5 079	4 761
Other non-current liabilities	6 373	7 353	8 171
Total non-current liabilities	49 352	58 487	50 508
Total liabilities	98 828	101 384	99 919
Equity attributable to Hydro shareholders	102 413	105 502	101 461
Non-controlling interests	6 808	6 247	5 991
Total equity	109 220	111 749	107 452
Total liabilities and equity	208 049	213 133	207 371
Total number of outstanding shares (million)	1 975	2 005	1 977

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

Condensed consolidated statements of cash flows (unaudited)

NOK million	First quarter 2025	First quarter 2024	Year 2024
Operating activities			
Net income (loss)	5 861	428	5 040
Depreciation, amortization and impairment	2 828	2 472	10 170
Other adjustments	(4 709)	(2 980)	146
Net cash provided by (used in) operating activities	3 980	(80)	15 356
Investing activities			
Purchases of property, plant and equipment	(2 704)	(3 078)	(13 555)
Purchases of other long-term investments	(62)	(648)	(1 622)
Purchases of short-term investments	(112)	(2 520)	(3 148)
Proceeds from long-term investing activities	96	73	2 110
Proceeds from sales of short-term investments	41	520	3 299
Net cash used in investing activities	(2 741)	(5 653)	(12 916)
Financing activities			
Loan proceeds	6 334	2 897	4 727
Loan repayments	(2 584)	(1 385)	(8 714)
Net increase (decrease) in other short-term debt	107	(994)	(2 242)
Repurchases of shares	(170)	(442)	(2 272)
Proceeds from shares issued	6	12	964
Dividends paid	-	-	(5 015)
Other cash transfers to non-controlling interests	(78)	-	(5)
Net cash provided by (used in) financing activities	3 615	88	(12 557)
Foreign currency effects on cash	(958)	652	699
Net increase (decrease) in cash and cash equivalents	3 896	(4 993)	(9 418)
Cash and cash equivalents reclassified as Assets held for sale	-	(3)	(151)
Cash and cash equivalents at beginning of period	15 049	24 618	24 618
Cash and cash equivalents at end of period	18 945	19 622	15 049

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

Condensed consolidated statements of changes in equity (unaudited)

NOK million	Share capital	Additional paid-in capital	Treasury shares	Retained earnings	Other components of equity	Equity to Hydro shareholders	Non-controlling interests	Total equity
December 31, 2023	2 241	29 283	(1 381)	60 877	9 559	100 579	6 604	107 182
Changes in equity for 2024								
Treasury shares issued to employees	-	37	34	-	-	70	-	70
Treasury shares acquired	-	-	(1 640)	-	-	(1 640)	-	(1 640)
Cancellation treasury shares	(23)	-	1 320	(1 297)	-	-	-	-
Redeemed shares	(12)	-	-	(669)	-	(681)	-	(681)
Dividends	-	-	-	(5 015)	-	(5 015)	-	(5 015)
Acquisition of non-controlling interest	-	-	-	1	12	14	(14)	-
Companies acquired	-	-	-	-	-	-	79	79
Capital contribution in subsidiaries	-	-	-	-	-	-	1 141	1 141
Subsidiaries sold, items not reclassified to income statement and non-controlling interests	-	-	-	(1)	1	-	2	2
Disposal of equity securities at fair value through other comprehensive income	-	-	-	64	(64)	-	-	-
Total comprehensive income for the period	-	-	-	5 790	2 345	8 135	(1 821)	6 314
December 31, 2024	2 206	29 319	(1 667)	59 749	11 854	101 461	5 991	107 452
Changes in equity for 2025								
Treasury shares acquired	-	-	(120)	-	-	(120)	-	(120)
Dividends	-	-	-	-	-	-	(214)	(214)
Acquisition of non-controlling interest	-	-	-	(38)	-	(38)	(40)	(78)
Disposal of equity securities at fair value through other comprehensive income	-	-	-	(97)	97	-	-	-
Total comprehensive income for the period	-	-	-	4 834	(3 724)	1 110	1 072	2 181
December 31, 2025	2 206	29 319	(1 788)	64 448	8 227	102 413	6 808	109 220

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

Notes to the condensed consolidated financial statements

Note 1: Accounting policies

All reported figures in the financial statements are based on International Financial Reporting Standards (IFRS). Hydro's accounting principles are presented in Hydro's 2024 Financial Statements.

The interim financial statements are presented in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated interim financial information should be read in conjunction with Hydro's 2024 Financial Statements, which are a part of Hydro's Integrated Annual Report 2024.

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

Note 2: Operating segment information

Hydro identifies its reportable segments and discloses segment information under IFRS 8 Operating Segments. This standard requires Hydro to identify its segments according to the organization and reporting structure used by management. See Hydro's 2024 Financial statements note 1.4 "Operating and geographic segment information" for a description of Hydro's management model and segments, including a description of Hydro's segment measures and accounting principles used for segment reporting.

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

NOK million	First quarter 2025	First quarter 2024	Year 2024
Total revenue			
Hydro Bauxite & Alumina	16 634	10 200	54 219
Hydro Energy	3 092	2 882	10 589
Hydro Aluminium Metal	16 693	13 170	55 486
Hydro Metal Markets	22 591	18 677	81 391
Hydro Extrusions	20 557	19 306	75 133
Other and eliminations	(22 474)	(16 690)	(73 183)
Total	57 094	47 545	203 636
External revenue			
Hydro Bauxite & Alumina	10 849	6 963	37 611
Hydro Energy	1 200	1 217	3 690
Hydro Aluminium Metal	4 783	3 600	15 331
Hydro Metal Markets	19 796	16 500	71 942
Hydro Extrusions	20 462	19 262	75 046
Other and eliminations	4	4	15
Total	57 094	47 545	203 636

NOK million	First quarter 2025	First quarter 2024	Year 2024
Internal revenue			
Hydro Bauxite & Alumina	5 785	3 238	16 608
Hydro Energy	1 892	1 665	6 899
Hydro Aluminium Metal	11 910	9 570	40 155
Hydro Metal Markets	2 795	2 177	9 449
Hydro Extrusions	95	44	87
Other and eliminations	(22 478)	(16 694)	(73 197)
Total	-	-	-
Share of the profit (loss) in equity accounted investments			
Hydro Bauxite & Alumina	(3)	-	(153)
Hydro Energy	(129)	(106)	(1 413)
Hydro Aluminium Metal	267	126	1 020
Hydro Metal Markets	-	-	(3)
Hydro Extrusions	-	-	-
Other and eliminations	(77)	25	32
Total	58	46	(516)
Depreciation, amortization and impairment			
Hydro Bauxite & Alumina	731	761	2 938
Hydro Energy	61	49	232
Hydro Aluminium Metal	823	682	2 862
Hydro Metal Markets	170	202	698
Hydro Extrusions	1 014	750	3 320
Other and eliminations	30	28	120
Total	2 828	2 472	10 170
Earnings before financial items and tax (EBIT) ¹⁾			
Hydro Bauxite & Alumina	4 464	81	7 911
Hydro Energy	891	1 047	2 886
Hydro Aluminium Metal	3 031	1 376	6 963
Hydro Metal Markets	(21)	65	750
Hydro Extrusions	151	689	532
Other and eliminations	(500)	(192)	(2 556)
Total	8 016	3 066	16 487

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

NOK million	First quarter 2025	First quarter 2024	Year 2024
Earnings before financial items, tax, depreciation and amortization (EBITDA)			
Hydro Bauxite & Alumina	5 195	842	10 849
Hydro Energy	951	1 096	3 118
Hydro Aluminium Metal	3 831	2 035	9 733
Hydro Metal Markets	147	267	1 443
Hydro Extrusions	1 160	1 436	3 836
Other and eliminations	(470)	(164)	(2 436)
Total	10 815	5 511	26 543
Investments ¹⁾			
Hydro Bauxite & Alumina	619	1 283	4 322
Hydro Energy ²⁾	112	383	5 973
Hydro Aluminium Metal	856	791	5 401
Hydro Metal Markets	213	133	1 138
Hydro Extrusions	501	544	4 125
Other and eliminations	16	17	75
Total	2 318	3 150	21 034

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

2) Amount includes non-cash acquisition of Hydrovolt in third quarter 2024 impacting investments in the amount of NOK 298 million, and the non-cash contribution of businesses to the newly formed joint venture Rein by NOK 3,353 million in second quarter 2024.

NOK million	EBIT	Depr., amor. and impairment	Investment grants	EBITDA
EBIT - EBITDA First quarter 2025				
Hydro Bauxite & Alumina	4 464	731	-	5 195
Hydro Energy	891	61	-	951
Hydro Aluminium Metal	3 031	823	(22)	3 831
Hydro Metal Markets	(21)	170	(1)	147
Hydro Extrusions	151	1 014	(4)	1 160
Other and eliminations	(500)	30	-	(470)
Total	8 016	2 828	(28)	10 815

Note 3: Assets held for sale

In October 2023, Hydro entered into an agreement with Macquarie Asset Management to sell 49.9 percent of Hydro's renewable energy company, Hydro Rein. Hydro own 50.1 percent of the company, and Rein has been established as a joint venture based on the governance structure. Closing of the transaction took place on June 24, 2024. The gross value of Hydro's ownership interest has been valued at NOK 3.8 billion, resulting in a gross gain of NOK 570 million. According to Hydro's accounting policy, the relative share of ownership retained by Hydro was eliminated as an unrealized gain. The recognized gain is thus NOK 321 million, including recycling of currency translation effects previously recognized in Other Comprehensive Income of NOK 36 million, recognized in the second quarter of 2024. The gain is included in Other Income, net, and is included in Hydro Energy. Loans from Hydro to Rein of NOK 1.8 billion was repaid as part of the transaction.

Assets held for sale

NOK million	Mar 31 2025	Mar 31 2024
Current assets	-	277
Investments accounted for using the equity method	-	3 516
Other non-current assets	-	338
Assets held for sale	-	4 131
Liabilities in disposal group	-	(129)
Other components of equity associated with assets held for sale	-	(257)

Note 4: Share buy-back program

On May 7, 2024, Hydro's Annual General Meeting approved a share buy-back program where the Board of Directors was granted power of attorney to acquire shares in Norsk Hydro ASA with the intention to cancel the shares. The authorization applies until June 30, 2025. Buyback of shares under the program was completed on January 7, 2025. The total number of shares purchased under this program was 20,067,969, at a total cost of NOK 1,318 million including transaction costs.

In accordance with the agreement with the Ministry of Trade, Industry and Fisheries, the Board of Directors has proposed to redeem a total of 10,458,893 shares held by the Ministry, retaining the relative ownership share of the Ministry at 34.26 percent. The redemption payment of NOK 686 million, if approved, is expected to be paid in June 2025.

Note 5: Significant judgement

In addition to the significant estimates and judgment described in the 2024 financial statements and summarized in note 1.1 Reporting entity, basis of presentation, significant accounting estimates and judgment, the following specific issues of a judgmental nature is important for this set of interim financial statements.

CO₂ compensation in Norway

Hydro is entitled to apply for compensation for indirect costs associated with CO₂ emittance. The compensation scheme in Norway for the period 2024 to 2030 is described in note 5.2 Other income to Hydro's financial statements for 2024.

Hydro recognized an amount of expected CO₂ compensation related to production in the Norwegian aluminium plants based on Hydro's estimate for compensation level. In April, the final amount was communicated and paid. Hydro has received a total of NOK 3,403 million for 2024 of which NOK 183 million was recognized in the first quarter of 2025. The recognized CO₂ compensation for 2025 is at approximately the same level.

Alternative performance measures (APMs)

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

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

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

Hydro's financial APMs

- *EBIT*: Income (loss) before tax, financial income and expense.
- *Adjusted EBIT*: EBIT +/- identified adjusting items to EBIT as described below.
- *EBITDA*: EBIT + depreciation, amortization and impairments, net of investment grants.
- *Adjusted EBITDA*: EBITDA +/- identified adjusting items to EBITDA as described below.
- *Adjusted net income (loss) from continuing operations*: Net income (loss) from continuing operations +/- adjusting items to net income (loss) as described below.
- *Adjusted earnings per share*: Adjusted net income (loss) attributable to Hydro shareholders divided by weighted average number of outstanding shares (ref.: the interim financial statements).
- *Investments*: Additions to property, plant and equipment (capital expenditures) plus long-term securities, intangible assets, long-term advances and investments in equity accounted investments, including amounts recognized in business combinations.

- *Net debt*: Short- and long-term interest-bearing debt and Hydro's liquidity positions.
- *Adjusted net debt*: Net debt adjusted for liquidity positions regarded unavailable for servicing debt, pension obligation and other obligations which are considered debt-like in nature.
- *Adjusted RoaCE* is defined as adjusted earnings after tax for the prior 12 months divided by average capital employed for the four most recent quarters. Adjusted earnings after tax is defined as adjusted EBIT less adjusted income tax expense. Since RoaCE represents the return to the capital providers before dividend and interest payments, adjusted income tax expense excludes the tax effects of items reported as finance income (expense), net and the tax effect of adjusting items.
- *Capital employed* is defined as Shareholders' Equity, including non-controlling interest plus long-term and short-term interest-bearing debt less cash and cash equivalents and short-term investments

Aluminium Metal specific adjustment to EBITDA

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

Metal Markets specific adjustments to EBITDA

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

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

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

- *Unrealized derivative effects on LME related contracts* include changes in unrealized gains and losses on contracts measured at market value, which are used for operational hedging purposes related to future expected sales and purchase transactions, both fixed-price customer and supplier contracts and transactions at not yet determined market prices. Also includes elimination of changes in fair value of certain internal physical aluminium contracts.
- *Unrealized derivative effects on power and raw material contracts* include changes in unrealized gains and losses on embedded derivatives in raw material and power contracts for Hydro's own use and in physical and financial power contracts used for managing price risks and volume changes. Changes in unrealized derivative effects on certain power contracts in a business model with the combined aim to manage hydrological risk in own power production, differences in power needs in existing and new business activities in Hydro as well as supporting development of new renewable energy projects are also adjusted for. Adjustments also comprise elimination of changes in fair value of embedded derivatives within certain internal power contracts.
- *Significant rationalization charges and closure costs* include costs related to specifically defined major projects, and not considered to reflect periodic performance in the individual plants or operations. Such costs involve termination benefits, dismantling of installations and buildings, clean-up activities that exceed legal liabilities, etc. Costs related to regular and continuous improvement initiatives are included in adjusted results.
- *Significant community contributions Brazil* refers to the provision recognized in relation to Alunorte's TAC and TC agreements with the Government of Pará and Ministério Público made in September 2018, including later cost adjustments. Certain related agreements made later have also been adjusted for. Contributions made as part of Hydro's social programs in areas where we operate, including individual large donations announced and provided for as a single events, are considered closely related to the operations and therefore included in adjusted results.
- *Other effects* include insurance proceeds covering asset damage, legal settlements, etc. Insurance proceeds covering lost income or expenses incurred in the same or a prior period are included in adjusted results.
- *Pension* includes recognition of pension plan amendments and related curtailments and settlements.
- *Transaction related effects* reflect the (gains) losses on divestment of businesses and individual assets, the net remeasurement (gains) losses relating to previously owned shares in acquired business, inventory valuation expense related to acquisitions as well as acquisition costs.
- *Adjusting items in equity accounted investments* reflects Hydro's share of items excluded from adjusted net income in significant associates such as Qatalum, and are based on Hydro's definitions,

including both timing effects and material items not regarded as part of underlying business performance for the period.

- *Impairment charges (PP&E, intangible assets and equity accounted investments)* relate to significant write-downs of assets or groups of assets to estimated recoverable amounts in the event of an identified loss in value. Gains from reversal of impairment charges are also adjusted for.
- *Realized foreign exchange gain (loss) on risk management instruments* represents such items as foreign currency derivatives entered into and managed to mitigate currency risk in the production margin, i.e. the difference between sales price for products such as aluminium or alumina versus the cost of raw materials and energy used in production. Realized embedded currency derivatives in certain power contracts in Norway denominated in Euro are also adjusted for. Such currency effects are included in currency gains and losses in finance expense in the income statement, and included in adjusted EBITDA and adjusted EBIT.
- *Net foreign exchange (gain) loss:* Realized and unrealized gains and losses on foreign currency denominated accounts receivable and payable, funding and deposits, embedded currency derivatives and forward currency contracts purchasing and selling currencies that hedge net future cash flows from operations, sales contracts and operating capital, with the exceptions of the realized foreign currency exchange gain (loss) on risk management instruments mentioned above.
- *Calculated income tax effect:* In order to present adjusted net income from continuing operations on a basis comparable with our adjusted operating performance, the adjusted income taxes include adjustments for the expected taxable effects on adjusting items to income before tax.
- *Other adjustments to net income from continuing operations* include other major financial and tax related effects not regarded as part of the business performance of the period.

Adjusting items to EBITDA and EBIT per operating segment and for Other and eliminations ¹⁾

NOK million	First quarter 2025	First quarter 2024	Fourth quarter 2024	Year 2024
Unrealized derivative effects on LME related contracts	4	3	(18)	(15)
Unrealized derivative effects on raw material contracts	(64)	(41)	(50)	(167)
Impairment charges equity accounted investments ²⁾	-	-	132	132
Hydro Bauxite & Alumina	(60)	(38)	63	(50)
Unrealized derivative effects on power contracts	177	61	139	66
(Gains)/losses on divestments ³⁾	-	-	-	(321)
Impairment charges equity accounted investments ⁴⁾	52	-	315	896
Transaction related effects ⁵⁾	-	-	-	(35)
Net foreign exchange (gain)/loss ⁶⁾	-	(5)	(6)	(20)
Other effects ⁷⁾	-	-	-	(164)
Hydro Energy	229	56	448	422
Unrealized derivative effects on LME related contracts	(1 240)	39	(520)	836
Unrealized derivative effects on power contracts	3	(31)	(64)	16
Significant closure costs ⁸⁾	26	-	-	55
(Gains)/losses on divestments	-	-	(60)	(60)
Impairment charges equity accounted investments ⁹⁾	-	-	52	52
Net foreign exchange (gain)/loss ⁶⁾	(74)	(78)	(88)	(322)
Other effects ¹⁰⁾	-	-	(642)	(642)
Hydro Aluminium Metal	(1 285)	(69)	(1 322)	(65)
Unrealized derivative effects on LME related contracts	(161)	2	(256)	(131)
Other effects ¹¹⁾	-	-	-	(137)
Hydro Metal Markets	(161)	2	(256)	(269)
Unrealized derivative effects on LME related contracts	(59)	(9)	(154)	(109)
Unrealized derivative effects on power contracts	15	(13)	(21)	(5)
Significant rationalization charges and closure costs ¹²⁾	58	32	189	352
(Gains)/losses on divestments and other transaction related effects ¹³⁾	-	(9)	-	(9)
Hydro Extrusions	14	1	15	228
Unrealized derivative effects on LME related contracts ¹⁴⁾	1	15	-	(1)
(Gains)/losses on divestments	-	(14)	-	(14)
Net foreign exchange (gain)/loss ⁶⁾	(36)	(52)	(76)	(252)
Other effects ¹⁵⁾	-	-	(225)	(225)
Other and eliminations	(35)	(52)	(302)	(492)
Adjusting items to EBITDA	(1 299)	(100)	(1 354)	(225)
Impairment charges				
Hydro Aluminium Metal ¹⁶⁾	97	-	-	-
Hydro Extrusions ¹⁷⁾	185	-	-	22
Adjusting items to EBIT	(1 018)	(100)	(1 354)	(202)

- 1) Negative figures indicate reversal of a gain, and positive figures indicate reversal of a loss.
- 2) Impairment charges included in equity method investment in 2024 involved in renewable energy production in Brazil.
- 3) Gain on divestment of Hydro Rein, which from June 24, 2024, is a joint venture.
- 4) Impairment charges in equity method investments in Batteries and in Rein. Charges in Rein in Q1 2025 and Q4 2024 relates to investments involved in renewable energy production in Brazil. Charges in Batteries in 2024 includes full write-down of Hydro's ownership in Vianode, which was realized in February 2025 with no gain or loss, resulting in no remaining ownership in Vianode.
- 5) Gain on interest accounted for using the equity method in Hydrovolt, which after additional investment is a consolidated subsidiary from August 2024.
- 6) Realized currency gains and losses from risk management contracts and embedded currency derivatives in physical power and raw material prices.
- 7) Other effects in Energy includes a provision for potential project-related costs in relation to regulatory compliance in Q4 2023, reversed in Q2 2024.
- 8) Closure costs in Aluminium Metal relates to Aluchemie.
- 9) Impairment charges included in equity method investment involved in renewable energy production in Brazil.
- 10) The share of compensation for cancellation of a contract for purchase of wind power from the producer Markbygden in Norther Sweden exceeding direct costs incurred related to the contract cancellation. The recognized asset of NOK 770 million represent estimated fair value of the claim.
- 11) Other effects in Metal Markets includes a reimbursement of duty paid related to the divested Rolling activity
- 12) Significant rationalization and closure costs include provisions for costs related to reduction of overcapacity and closures activities in Hydro Extrusions.
- 13) Divestments of Hydro Extrusions plants, including adjustments of sales price, as well as acquisition costs.
- 14) Unrealized derivative effects on LME related contracts result from elimination of changes in the valuation of certain internal aluminium contracts.
- 15) Other effects in Q4 2024 relates to reimbursement of duty paid related to the divested Rolling activity, and reduced provision for selling costs.
- 16) Impairment charges in Hydro Aluminium Metal reflects write down of maintenance investments in the fully impaired Hydro's part-owned Tomago smelter in Australia.
- 17) Impairment charges in Hydro Extrusions include impairments of various individual sites and assets.

Adjusted EBITDA

NOK million	First quarter 2025	First quarter 2024	Fourth quarter 2024	Year 2024
EBIT	8 016	3 066	6 375	16 487
Depreciation, amortization and impairment	2 828	2 472	2 710	10 170
Investment grants	(28)	(27)	(30)	(114)
EBITDA	10 815	5 511	9 055	26 543
Adjusting items to EBITDA	(1 299)	(100)	(1 354)	(225)
Adjusted EBITDA	9 516	5 411	7 701	26 318

Adjusted earnings per share

NOK million	First quarter 2025	First quarter 2024	Change prior year quarter	Fourth quarter 2024	Change prior quarter	Year 2024
Net income (loss)	5 861	428	>100 %	1 782	>100 %	5 040
Adjusting items to net income (loss) ¹⁾	(1 863)	1 070	>(100) %	814	>(100) %	4 238
Adjusted net income (loss)	3 998	1 498	>100 %	2 596	54 %	9 278
Adjusted net income attributable to non-controlling interests	783	(373)	>100 %	397	97 %	285
Adjusted net income attributable to Hydro shareholders	3 215	1 871	72 %	2 199	46 %	8 993
Number of shares	1 975	2 006	(2) %	1 985	(1) %	1 998
Adjusted earnings per share	1,63	0,93	75 %	1,11	47 %	4,50

1) Adjusting items to net income (loss) consist of the Adjusting items to EBIT specified on the previous page, significant impairments on loans to associates and joint ventures, the impairment of a loan to Vianode of NOK 375 million in the fourth quarter of 2024, and Hydro's realized and unrealized foreign exchange gains and losses. These items are net of calculated tax effects, for most items based on a 30 percent standardized tax rate.

Adjusted net debt

NOK million	March 31 2025	December 31 2024	Change prior quarter	March 31 2024	December 31 2024	Change prior year quarter
Cash and cash equivalents	18 945	15 049	3 896	19 622	15 049	4 573
Short-term investments ¹⁾	2 943	3 467	(524)	4 968	3 467	1 501
Short-term debt	(13 150)	(11 601)	(1 549)	(8 169)	(11 601)	3 433
Long-term debt	(24 021)	(23 147)	(874)	(30 996)	(23 147)	(7 849)
Collateral for long-term liabilities	225	256	(31)	682	256	425
Net debt	(15 058)	(15 976)	918	(13 893)	(15 976)	2 083
Collateral for short-term and long-term liabilities ²⁾	(1 592)	(2 162)	570	(1 911)	(2 162)	251
Cash and cash equivalents and short-term investments in captive insurance company ³⁾	(1 278)	(1 214)	(64)	(1 233)	(1 214)	(19)
Net pension asset (obligation) at fair value, net of expected income tax benefit ⁴⁾	420	310	109	32	310	(278)
Short- and long-term provisions net of expected income tax benefit, and other liabilities ⁵⁾	(4 334)	(5 025)	691	(5 641)	(5 025)	(616)
Adjusted net debt in assets held for sale and liabilities in disposal groups ⁶⁾	-	-	-	158	-	158
Adjusted net debt	(21 843)	(24 066)	2 224	(22 488)	(24 066)	1 579

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

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

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

4) The expected income tax liability related to the pension liability is NOK 538 million and NOK 579 million for March 2025 and December 2024, respectively.

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

6) Adjustment to include Adjusted net debt related to Hydro Rein

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

NOK million	First quarter 2025	Fourth quarter 2024	Third quarter 2024	Second quarter 2024	First quarter 2024	Twelve months ending March	Year 2024
Adjusted EBIT ¹⁾	6 998	5 021	4 944	3 353	2 966	20 316	16 284
Adjusted Income tax expense ²⁾	(2 640)	(2 212)	(1 161)	(1 242)	(1 268)	(7 256)	(5 884)
Adjusted EBIT after tax	4 358	2 809	3 782	2 111	1 698	13 060	10 400

NOK million	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Current assets ³⁾	59 741	57 109	56 224	54 849	55 609
Property, plant and equipment	75 285	77 937	75 391	74 448	77 334
Other non-current assets ⁴⁾	50 910	53 553	52 088	53 042	50 787
Current liabilities ⁵⁾	(36 326)	(37 810)	(35 605)	(34 898)	(34 599)
Non-current liabilities ⁵⁾	(25 331)	(27 361)	(27 851)	(27 357)	(27 490)
Adjusted for Assets held for sale ⁶⁾	-	-	-	-	4 131
Adjusted for Liabilities in disposal group ⁶⁾	-	-	-	-	(129)
Capital Employed	124 279	123 428	120 246	120 085	125 642

	First quarter, 2025	Year 2024
Adjusted Return on average Capital Employed (RoCE), last twelve months⁷⁾	10,7 %	8,5 %

- 1) Adjusted EBIT for second quarter 2024 and third quarter 2024 are reconciled in the third quarter report of 2024.
- 2) Adjusted Income tax expense is based on reported and adjusted tax expense adjusted for tax on financial items.
- 3) Excluding cash and cash equivalents and short-term investments.
- 4) Excluding long-term collateral for liabilities.
- 5) Excluding interest-bearing debt.
- 6) Adjusted to include assets and liabilities in Hydro Rein.
- 7) Average Capital Employed measured over the last 4 quarters to reflect the return for the full year.

Additional information

Financial calendar

2025

April 29	First quarter results
May 9	Annual General Meeting
July 22	Second quarter results
October 24	Third quarter results

Hydro reserves the right to revise these dates.

Cautionary note

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

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

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

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