

))) Hydro

# Second quarter 2025

July 21, 2025



# Second quarter 2025 highlights | adjusted EBITDA NOK 7.8 billion

Free cash flow NOK 5 billion, adjusted RoaCE<sup>1</sup>12 percent

Strong results amid uncertain markets

 Reducing capital expenditure target for 2025 by NOK 1.5 billion, to NOK 13.5 billion

 Introducing external hiring freeze and structured review of white collar workforce

 Robust power sourcing portfolio amid challenging wind and solar markets

• Improvement programs ahead of target for 2025

1) Rolling last 12 months



# Key developments

"I am pleased with the strong results this quarter, as the global market uncertainty is continuing. Hydro is taking proactive measures to reinforce our longterm resilience and operational efficiency. We are taking down our 2025 capital expenditure guiding by NOK 1.5 billion. Hydro has also implemented an external hiring freeze for white collar workers, pending a review of current and future manning needs," says Eivind Kallevik, President and CEO of Hydro.

#### Performance and capital discipline, supporting strong results

Hydro's adjusted EBITDA for the second quarter of 2025 was NOK 7,790 million, up from NOK 5,839 million in the same quarter last year. The results increased from higher aluminium and energy prices, and realization of previously eliminated internal profits. This was partly offset by negative currency effects and higher raw material costs, mainly driven by higher alumina cost. Hydro generated NOK 5 billion in free cash flow, while the twelve month adjusted RoaCE ended at 12 percent.

The global market has become increasingly uncertain, shaped by geopolitical tensions and shifting regulation. This heightened uncertainty complicates demand forecasting and capacity planning, and in response Hydro is reducing the capital expenditure guidance for 2025 by NOK 1.5 billion, to NOK 13.5 billion, to ensure financial flexibility. Under the current political environment, investments will focus on flexibility, risk mitigation, and responsiveness to changing economic and policy conditions.

While long-term growth remains central to Hydro's strategy, near-term priorities have shifted to operational efficiency, cost control and maintaining optionality. The ambition is to position the company to respond decisively as conditions evolve and opportunities arise.

In June, Hydro launched a structured review of the number of white collar positions to ensure alignment with strategic priorities and operational efficiency. This is part of a broader effort to reinforce financial discipline and enhance organizational flexibility. The review will help the company assess its current and future manning needs. On June 10, Hydro therefore implemented an external hiring freeze for white collar positions. Recruitment for blue collar positions in the business areas will continue as planned.

Reliable access to renewable energy is critical to Hydro's low-carbon aluminium strategy. Since the fourth quarter of 2024, Hydro's second largest wind power supplier in Sweden, Cloud Snurran AB, has faced financial and operational challenges. This has resulted in non-delivery of contracted volumes. Consequently, the power purchase agreement (PPA) between the parties was voluntarily terminated by mutual agreement in July 2025, with a negotiated compensation to Hydro of up to EUR 90 million. This development, along with previous challenges at Markbygden Ett AB, highlights broader risks in the Swedish wind market, particularly related to underperformance in production volumes leading to financial distress among producers. While wind energy remains an important part of the mix, these events reinforce the value of Hydro's diversified and robust sourcing portfolio. The sourcing situation for the Norwegian smelters remains robust through 2030, and Hydro continues to actively pursue cost competitive renewable power opportunities. In Brazil, ongoing grid constraints, transmission bottlenecks, and regulatory uncertainty have continued to limit solar and wind power deliveries, pressuring both volumes and pricing. Reflecting these structural challenges, Hydro has revised its return requirements for energy investments in the region. As a result, impairments of approximately NOK 400 million were recognized across parts of the energy portfolio. Despite these headwinds, operations at Albras, Alunorte and Paragominas remain stable, supported by renewable energy delivered under long-term PPAs.

Hydro targets NOK 6.5 billion in accumulated improvements by 2030, with 70 percent of the 2025 estimate of NOK 600 million achieved year to date, driven by operational, procurement and commercial initiatives. In the operational improvement program, Hydro Extrusions targets to reduce more than 100 full time equivalents by 2025 through automation to further boost productivity, safety, ergonomics and quality. In the commercial excellence program, greener product sales increased by approximately 50 percent year-to-date 2025 versus the previous year in upcharge revenue. The achievements include the first Hydro CIRCAL contract with a major North American automaker and a strong growth in low-carbon product sales.

On June 4, Hydro successfully completed the placement of its inaugural European Green Bond, issuing EUR 500 million in senior unsecured notes under its Euro Medium Term Note (EMTN) programme. The 8 year bond, carrying a fixed annual coupon of 3.75 percent (3.779 percent reoffer yield), attracted strong investor interest and was listed on Euronext Dublin on June 17, 2025. Proceeds will be allocated to eligible green projects aligned with Hydro's Green Bond Framework.

# Performance review

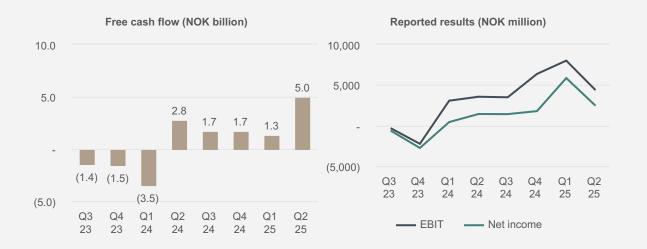


Adjusted net debt (NOK million) (10) (20) (18)(20) (22) (22) (23) (24) (25) (26) (30) Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 23 23 24 24 24 24 25 25



Adjusted RoaCE, rolling last twelve months





#### Other

APMs

# Key financials

Hydro's adjusted EBITDA for the second quarter of 2025 was NOK 7,790 million, up from NOK 5,839 million in the same quarter last year. The results increased from higher aluminium and energy prices, and realization of previously eliminated internal profits. This was partly offset by negative currency effects and higher raw material costs, mainly driven by higher alumina cost. Hydro generated NOK 5 billion in free cash flow, while the twelve month adjusted RoaCE ended at 12 percent.

Compared to the first quarter of 2025, Hydro's adjusted EBITDA decreased to NOK 7,790 million from NOK 9,516 million, mainly due to lower realized alumina price and negative currency effects, partly offset by realization of previously eliminated internal profits, normalization of alumina sales volumes, and positive raw material costs.

Hydro's net debt increased from NOK 15.1 billion to NOK 15.5 billion during the second quarter of 2025. The net debt increase was mainly driven by EBITDA contribution and net operating capital release being more than offset by shareholder distributions.

Adjusted net debt increased from NOK 21.8 billion to NOK 23.0 billion, which was a combination of both increased net debt of NOK 0.4 billion and increased adjustments of NOK 0.8 billion, driven by increased net pension liability and increased financial liabilities.

NOK million, except per share data	Second quarter 2025	Second quarter 2024	Change prior year quarter	First quarter 2025	Change prior quarter	First half 2025	First half 2024	Year 2024
Revenue	53,116	50,944	4 %	57,094	(7 %)	110,210	98,490	203,636
Earnings before financial items, tax, depreciation and amortization (EBITDA) <sup>2)</sup>	6,889	6,044	14 %	10,815	(36 %)	17,704	11,555	26,543
Adjustments to EBITDA <sup>1)</sup>	902	(205)	>100 %	(1,299)	>100 %	(398)	(305)	(225)
Adjusted EBITDA <sup>1)</sup>	7,790	5,839	33 %	9,516	(18 %)	17,306	11,250	26,318
Adjusted EBITDA								
Hydro Bauxite & Alumina	1,521	1,616	(6 %)	5,135	(70 %)	6,656	2,420	10,799
Hydro Energy	1,069	611	75 %	1,180	(9 %)	2,249	1,763	3,540
Hydro Aluminium Metal	2,423	2,520	(4 %)	2,546	(5 %)	4,969	4,485	9,668
Hydro Metal Markets	276	309	(11 %)	(14)	>100 %	262	578	1,175
Hydro Extrusions	1,260	1,377	(9 %)	1,174	7 %	2,434	2,814	4,065
Other and eliminations	1,241	(594)	>100 %	(505)	>100 %	736	(810)	(2,928)
Adjusted EBITDA <sup>1)</sup>	7,790	5,839	33 %	9,516	(18 %)	17,306	11,250	26,318
Earnings before financial items and tax (EBIT)	4,375	3,557	23 %	8,016	(45 %)	12,391	6,623	16,487
Adjusted EBIT <sup>1)</sup>	5,302	3,353	58 %	6,998	(24 %)	12,300	6,319	16,284
Net income (loss)	2,450	1,421	72 %	5,861	(58 %)	8,312	1,849	5,040
Adjusted net income (loss) <sup>1)</sup>	3,577	1,677	>100 %	3,998	(11 %)	7,575	3,176	9,278
Earnings per share	1.04	1.07	(3) %	2.45	(58) %	3.49	1.54	2.90
Adjusted earnings per share <sup>1)</sup>	1.68	0.97	73 %	1.63	3 %	3.31	1.90	4.50
Financial data								
Investments <sup>1)2)</sup>	2,850	7,305	(61) %	2,318	23 %	5,169	10,454	21,034
Net debt <sup>1)</sup>	(15,462)	(16,243)	5 %	(15,058)	(3) %	(15,462)	(16,243)	(15,976)
Adjusted net debt 1)	(23,036)	(26,133)	12 %	(21,843)	(5) %	(23,036)	(26,133)	(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.

Performance

#### Adjusting items to EBITDA, EBIT and net income<sup>1</sup>

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.

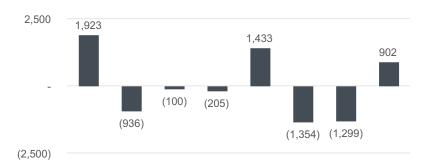
NOK million	Second quarter 2025	Second quarter 2024	First quarter 2025	First half 2025	First half 2024	Year 2024
Unrealized derivative effects on LME related contracts	401	571	(1,456)	(1,055)	622	580
Unrealized derivative effects on power and raw material contracts	79	(60)	131	210	(84)	(90)
Total timing differences	480	511	(1,324)	(844)	537	491
Significant rationalization charges and closure costs	102	56	84	186	89	407
Impairment charges equity accounted investments	392	-	52	444	-	1,079
Transaction related effects	-	(321)	-	-	(344)	(439)
Net foreign exchange (gain) loss	(72)	(151)	(111)	(183)	(286)	(595)
Other effects	-	(301)		-	(301)	(1,168)
Total other adjustments	422	(716)	25	447	(842)	(716)
Adjusting items to EBITDA <sup>2</sup> )	902	(205)	(1,299)	(398)	(305)	(225)
Impairment charges	25	-	282	307	-	22
Adjusting items to EBIT <sup>2)</sup>	926	(205)	(1,018)	(91)	(305)	(202)
Net foreign exchange (gain)/loss and other	508	779	(1,708)	(1,201)	2,412	6,021
Calculated income tax effect	(307)	(317)	862	555	(780)	(1,580)
Adjusting items to net income	1,127	257	(1,863)	(736)	1,327	4,238
Income (loss) tax rate	31 %	34 %	36 %	35 %	44 %	43 %
Adjusted income (loss) tax rate	28 %	39 %	38 %	34 %	41 %	37 %

#### Key adjusting items

Net income (loss) amounted to NOK 2,450 million in the second quarter of 2025. Net income (loss) included a NOK 480 million unrealized derivative loss, mainly on LME related contracts, and a net foreign exchange gain on risk management instruments of NOK 72 million. The result also included impairment in equity accounted investments of NOK 392 million and NOK 102 million in rationalization charges and closure costs. Further, foreign exchange losses of NOK 508 million was also adjusted for. The tax effect on these adjustments reflected a standardized tax rate for taxable gains and tax-deductible losses.

APMs





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.

#### Q3 23 Q4 23 Q1 24 Q2 24 Q3 24 Q4 24 Q1 25 Q2 25

1,521 Adjusted EBITDA (NOK million)

2,734

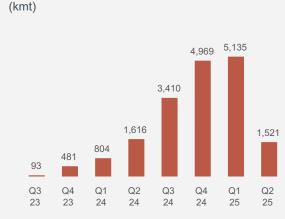
Bauxite production



Hydro Bauxite

& Alumina

Alumina production (kmt)



Adjusted EBITDA (NOK million)

#### Market development

The average Platts alumina index (PAX) in the second guarter of 2025 decreased to USD 356 per metric ton, compared to USD 516 per mt in the first quarter of 2025. PAX was 18 percent lower compared to Q2'24 (USD 433 per mt).

PAX traded down to USD 329 per mt at the beginning of the quarter, before recovering to USD 358 per mt by guarter end. The price evolution reflected a relatively balanced alumina market in China, with supply constrained by refinery maintenance and production curtailments. Meanwhile, Guinea revoked several bauxite mining licenses during the quarter, but China's bauxite supply-demand balance remains stable, supported by stockpiles and alternative import sources.

In April and May 2025, China imported 78kt of alumina mainly from Australia and Vietnam, 61 percent below the same period a year ago. Alumina exports from China to Russia continued, reaching 324kt in the period compared to 214kt in the corresponding period last year. China was a net exporter of alumina in the first two month of 2025 (392kt) compared to net exports of 32kt in April and May 2024.

In April and May 2025, China imported 38.2 million mt of bauxite, 37 percent higher than the corresponding period a year ago. Imports from Guinea increased 50 percent whereas imports from Australia decreased 16 percent compared to the same period last year, respectively; those countries accounted for 93 percent of total imports. The average Chinese bauxite import price was USD 89 per mt CIF in April and May 2025, up from USD 66 per mt CIF in the corresponding period last year.

#### **Platts PAX development**



APMs

Performance

Other

#### Hydro Bauxite & Alumina financial and operational information

	Second quarter 2025	Second quarter 2024	Change prior year quarter	First quarter 2025	Change prior quarter	First half 2025	First half 2024	Year 2024
EBITDA (NOK million) <sup>1)</sup>	1,475	1,618	(9 %)	5,195	(72 %)	6,670	2,460	10,849
Adjusted EBITDA (NOK million) 1)	1,521	1,616	(6 %)	5,135	(70 %)	6,656	2,420	10,799
Adjusted EBIT (NOK million) <sup>1)</sup>	772	841	(8 %)	4,404	(82 %)	5,177	884	7,861
Alumina production (kmt)	1,516	1,492	2 %	1,465	3 %	2,981	2,994	5,973
Sourced alumina (kmt)	1,174	1,231	(5 %)	1,082	8 %	2,256	2,311	4,721
Total alumina sales (kmt)	2,718	2,722	- %	2,560	6 %	5,278	5,296	10,741
Realized alumina price (USD/mt) <sup>2)</sup>	397	400	(1 %)	587	(32 %)	489	384	462
Bauxite production (kmt) <sup>3)</sup>	2,734	2,730	- %	2,454	11 %	5,188	5,330	10,506
Sourced bauxite (kmt) <sup>4)</sup>	1,096	1,134	(3) %	1,182	(7) %	2,278	2,334	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

Adjusted EBITDA for Bauxite & Alumina decreased compared to the second quarter last year, to NOK 1,521 million from NOK 1,616 million, mainly driven by higher cost of raw materials, increased fixed costs and lower alumina sales prices, partly offset by currency and positive effect from gas implementation.

APMs

Compared to the first quarter of 2025 the adjusted EBITDA decreased, to NOK 1,521 million from NOK 5,135 million, mainly driven by lower alumina sales price, partly offset by increased sales volume.

Adjusted EBITDA for the first half year of 2025 increased compared to the same period in 2024, to NOK 6,656 million from NOK 2,420 million, mainly driven by higher alumina sales price and reduced raw material costs following the gas implementation.

# Hydro Energy



1,069 Adjusted EBITDA (NOK million)



Power pro (GWh)



Net spot sales (GWh)



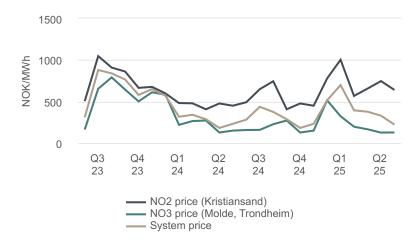
Adjusted EBITDA (NOK million)

#### Market development

Average Nordic power prices in the second quarter of 2025 decreased compared to the previous quarter and the same quarter last year. The decrease in prices from last year was primarily due to hydrology, while the decrease compared to the previous quarter was mainly due to lower seasonal demand. Price area differences between the south and north of the Nordic market regions 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 quarter at around 9 TWh above normal, compared to around 17 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 67 percent of full capacity at the end of the quarter, which is at the normal level for this time of year. In Southwestern Norway (NO2) the reservoirs were 60 percent full at the end of the quarter, which is 9 percentage points below normal.

#### **Energy spot price**



APMs

Financials

Other

#### Hydro Energy financial and operational information

	Second quarter 2025	Second quarter 2024	Change prior year quarter	First quarter 2025	Change prior quarter	First half 2025	First half 2024	Year 2024
EBITDA (NOK million) <sup>1)</sup>	882	1,246	(29 %)	951	(7 %)	1,834	2,342	3,118
Adjusted EBITDA (NOK million) 1)	1,069	611	75 %	1,180	(9 %)	2,249	1,763	3,540
Adjusted EBIT (NOK million) 1)	1,005	545	84 %	1,119	(10 %)	2,124	1,648	3,308
Power production (GWh)	2,136	1,929	11 %	2,743	(22 %)	4,879	4,772	9,298
External power sourcing (GWh)	3,263	2,660	23 %	3,180	3 %	6,443	5,416	10,715
Internal contract sales (GWh)	5,113	4,414	16 %	4,752	8 %	9,865	8,885	17,397
External contract sales (GWh)	239	321	(26 %)	530	(55 %)	769	605	1,560
Net spot sales/ ( purchase) (GWh)	47	(146)	>100 %	641	(93 %)	688	698	1,056

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

#### **Adjusted EBITDA**

Adjusted EBITDA for Hydro Energy increased in the second quarter compared to the same period last year, to NOK 1,069 million from NOK 611 million. The increase was mainly due to higher production and higher gain on price area differences.

APMs

Compared to the previous quarter adjusted EBITDA decreased, to NOK 1,069 million from NOK 1,180 million. The decrease was mainly due to seasonally lower production and prices and increased loss from part-owned companies partly offset mainly by higher price area gains, higher commercial results and lower production cost.

Adjusted EBITDA for the first half of 2025 increased to NOK 2,249 million from NOK 1,763 million compared to 2024. This was mainly due to higher gain on price area differences, somewhat higher production and prices, partly offset by lower commercial results.

Hydro

Aluminium Metal

Primary aluminium

production (kmt)

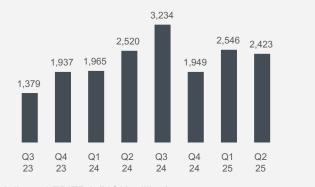
2,423

512

Adjusted EBITDA (NOK million)



Total sales (kmt)



Adjusted EBITDA (NOK million)

#### Market development

The three month aluminium price increased throughout the second guarter of 2025, starting the guarter at USD 2,507 per mt and ending at USD 2,598 per mt.

European duty paid standard ingot premiums ended the second quarter at USD 185 per mt, down from USD 205 per mt at the end of the first quarter due to the threat of Canadian ingot inflows. The US Midwest premium increased from USD 844 per mt at the beginning of the guarter to USD 1432 per mt due to a tariff increase to 50 percent.

Tariffs have increased uncertainty in the market and impacted both LME and physical premiums significantly. 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) prices increased by USD 36 per mt ex. VAT from start of the guarter to the end, ending at USD 2,484 per mt ex VAT. Average for the quarter was down USD 49 per mt ex. VAT compared to the first quarter.

Global primary aluminium consumption was up 2.2 percent compared to the second guarter of 2024, driven by a 4.1 percent increase in World ex. China.

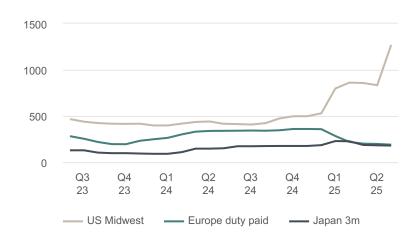
For 2025 external sources (CRU) are estimating a global deficit of primary aluminium at around 0.1 million mt.

European consumption of extrusion ingot and primary foundry alloys decreased in the second quarter of 2025 year over year while demand for sheet ingot increased slightly in Q2 2025 compared to the same period 2024.

Total global stocks at the end of the second quarter of 2025 were estimated to be 9.6 million mt, down 0.3 compared to the second guarter 2024 and down 0.5 million mt compared to the first guarter 2025.

#### **Premiums**

Supplement



Other

Financials

Introduction

Performance

Financials

#### Hydro Aluminium Metal financial and operational information

	Second quarter 2025	Second quarter 2024	Change prior year quarter	First quarter 2025	Change prior quarter	First half 2025	First half 2024	Year 2024
EBITDA (NOK million) <sup>2)</sup>	2,214	1,646	35 %	3,831	(42)%	6,046	3,680	9,733
Adjusted EBITDA (NOK million) <sup>2)</sup>	2,423	2,520	(4)%	2,546	(5)%	4,969	4,485	9,668
Adjusted EBITDA including Qatalum 50% pro rata (NOK million) <sup>1)3)</sup>	2,977	3,050	(2)%	3,068	(3)%	6,045	5,519	11,912
Adjusted EBIT (NOK million) <sup>2)</sup>	1,714	1,834	(7)%	1,842	(7)%	3,557	3,141	6,898
Realized aluminium price LME (USD/mt) <sup>4)</sup>	2,548	2,377	7 %	2,547	- %	2,547	2,311	2,374
Realized aluminium price LME (NOK/mt) <sup>4)</sup>	26,244	25,526	3 %	28,179	(7)%	27,222	24,588	25,516
Realized premium above LME (USD/mt) <sup>5)</sup>	381	365	4 %	429	(11)%	410	360	392
Realized premium above LME (NOK/mt) <sup>5)</sup>	3,922	3,919	- %	4,752	(17)%	4,380	3,828	4,218
Realized USD/NOK exchange rate	10.30	10.74	(4)%	11.07	(7)%	10.69	10.64	10.75
Primary aluminium production (kmt)	512	507	1 %	503	2 %	1,015	1,011	2,038
Casthouse production (kmt)	522	519	1 %	511	2 %	1,033	1,038	2,070
Total sales (kmt)	550	584	(6)%	539	2 %	1,088	1,124	2,191

Qatalum financial information (50 percent)

	Second quarter 2025	Second quarter 2024	Change prior year quarter	First quarter 2025	Change prior quarter	First half 2025	First half 2024	Year 2024
Revenue (NOK million)	2,588	2,508	3 %	2,413	7 %	5,002	4,366	9,746
Adjusted EBITDA (NOK million) <sup>2)</sup>	922	815	13 %	785	18 %	1,707	1,451	3,332
Adjusted EBIT (NOK million) <sup>2)</sup>	598	499	20 %	461	30 %	1,059	796	2,008
Net income (loss) (NOK million)	369	285	29 %	262	41 %	631	417	1,088
Adjusted Net income (loss) (NOK million) <sup>2)</sup>	369	285	29 %	262	41 %	631	417	1,088
Primary aluminium production (kmt)	81	81	- %	80	1 %	160	161	325
Casthouse sales (kmt)	88	92	(5) %	75	17 %	162	164	343

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.

 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**

Adjusted EBITDA for Aluminium Metal decreased in the second quarter of 2025 compared to the second quarter of 2024, to NOK 2,423 million from NOK 2,520 million, mainly due to higher alumina cost, lower sales volume and negative currency effects, partly offset by higher all-in metal prices and lower energy cost.

APMs

Compared to the first quarter of 2025, adjusted EBITDA for Aluminium Metal decreased to NOK 2,423 million from NOK 2,546 million, due to lower all-in metal prices and negative currency effects, partly offset by lower alumina cost.

Adjusted EBITDA for the first half of 2025 increased compared to he same period in 2024, to NOK 4,969 million from NOK 4,485 million mainly due to higher allin metal prices, lower energy and carbon cost, partly offset by higher alumina cost and lower sales volume.  $\sum$ 

#### Other

# Hydro Metal Markets



276



Adjusted EBITDA (NOK million) Recycling production (kmt)



Metal product sales (kmt)



Adjusted EBITDA (NOK million)

#### Market development

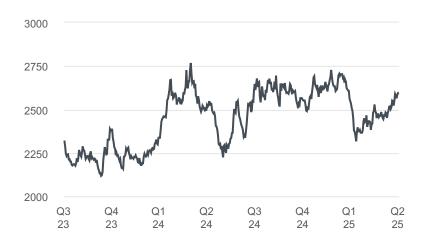
Despite persistently challenging demand conditions in the downstream aluminium markets, scrap prices have continued to be supported by low scrap availability against increasing global demand for low carbon recycled materials. This has continued to put pressure on the recycling margins.

Introduction

European extrusion grade scrap traded on average at 105 percent of LME in the second quarter of 2025, compared to 103 percent of LME in the first quarter of 2025. The aluminium billet premium was largely stable at USD 461 per mt in the second quarter compared to USD 465 per mt in the first quarter of 2025. The billet over ingot spread increased quarter-on-quarter from 180 USD per tonne to 265 USD per tonne, reflecting the continued decline in the standard ingot premiums.

European secondary scrap grade prices saw a 7 percent decline in the second quarter of 2025 compared to the first quarter of 2025, supported by increased utilization of primary ingot by recyclers and slightly weaker demand from Asia due to the strengthening Euro. Secondary grade scrap exports from EU28 to Asia have continued to grow in 2025, with a 4 percent increase in exported volumes from January to April, compared to the same period in 2024. In this period, a total of 600 thousand tonnes of secondary grade scrap has been exported from EU28 to Asia, averaging 150 thousand tonnes per month. The average European DIN226 recycled foundry alloy price remained stable in the second quarter of 2025 compared to the first quarter of the year.

#### LME price (3 month aluminium USD/mt)



APMs

#### Hydro Metal Markets financial and operational information

	Second quarter 2025	Second quarter 2024	Change prior year quarter	First quarter 2025	Change prior quarter	First half 2025	First half 2024	Year 2024
EBITDA (NOK million) <sup>1)</sup>	25	570	(96 %)	147	(83 %)	172	837	1,443
Adjusted EBITDA Recycling (NOK million) 1)	136	41	>100 %	63	>100 %	199	98	91
Adjusted EBITDA Commercial (NOK million) 1)	143	270	(47 %)	(78)	>100 %	65	482	1,087
Adjusted EBITDA Metal Markets (NOK million) 1)	276	309	(11) %	(14)	>100 %	262	578	1,175
Currency effects (NOK million)	(23)	(50)	54 %	(75)	69 %	(99)	(7)	82
Inventory valuation effects (NOK million)	(9)	2	>(100) %	-	>(100) %	(9)	3	21
Adjusted EBITDA excl. currency and inventory valuation effects (NOK million) <sup>1)</sup>	308	357	(14) %	62	>100 %	370	582	1,072
Adjusted EBIT (NOK million) <sup>1)</sup>	111	146	(24) %	(182)	>100 %	(71)	214	482
Recycling production (kmt)	209	202	4 %	192	9 %	401	381	723
Metal products sales excluding ingot trading (kmt) <sup>2)</sup>	659	682	(3) %	612	8 %	1,271	1,305	2,556
Hereof external sales (kmt)	591	589	- %	540	9 %	1,131	1,129	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

Adjusted EBITDA for Metal Markets decreased in the second quarter of 2025 compared to the same period last year, to NOK 276 million from NOK 309 million due to lower results from sourcing and trading activities, partly offset by increased results from recyclers.

APMs

Compared to the first quarter of 2025, adjusted EBITDA for Metal Markets increased to NOK 276 million from minus NOK 14 million. due to higher results from recyclers and from sourcing and trading activities.

Adjusted EBITDA for the first six months of 2025 decreased compared to the same period in 2024, to NOK 262 million from NOK 578 million due to lower results from sourcing and trading activities and negative currency and inventory valuation effects, partly offset by increased results from recyclers.

# Hydro Extrusions



1,260



Adjusted EBITDA (NOK million) External sales volume (kmt)



Adjusted EBITDA (NOK million)

#### Market development

European extrusion demand is estimated to have been flat in the second quarter of 2025 compared to the same quarter last year, but increasing 4 percent compared to the first quarter. Demand for building & construction and industrial segments has 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 by increased production of electric vehicles.

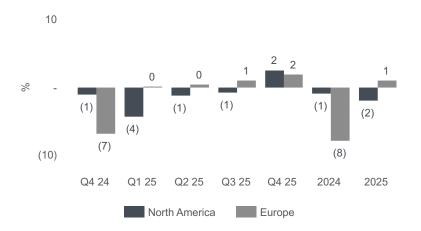
CRU estimates that the European demand for extruded products will increase 1 percent in the third quarter of 2025 compared to the same quarter last year. Overall, extrusion demand is estimated to increase by 1 percent in 2025 compared to 2024.

North American extrusion demand is estimated to have decreased 1 percent in the second quarter of 2025 compared to the same quarter last year, but increased 5 percent compared to the first quarter. Extrusion demand has continued to be very weak in the commercial transport segment driven by lower trailer builds. Automotive demand has also been weak. Demand has been positive in the building & construction and industrial segments. While the impacts from the introduction of tariffs and duties are still uncertain at this stage, order bookings have started to develop better for domestic producers due to lower imports.

CRU estimates that the North American demand for extruded products will decrease 1 percent in the third quarter of 2025 compared to the same quarter last year. Overall, extrusion demand is estimated to decrease by 2 percent in 2025 compared to 2024.

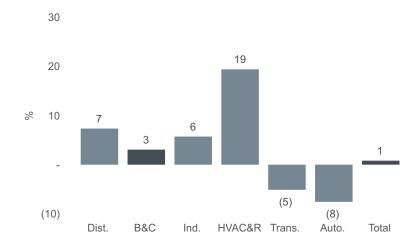
#### **CRU** market forecasts

#### Year over year, Extrusion market growth per quarter and annually:



APMs

#### Extrusion segment sales volume, Q2 2025 vs Q2 2024:



#### Hydro Extrusions financial and operational information

	Second quarter 2025	Second quarter 2024	Change prior year quarter	First quarter 2025	Change prior quarter	First half 2025	First half 2024	Year 2024
EBITDA(NOK million) <sup>1)</sup>	1,057	1,477	(28 %)	1,160	(9 %)	2,217	2,913	3,836
Adjusted EBITDA (NOK million) 1)	1,260	1,377	(9 %)	1,174	7 %	2,434	2,814	4,065
Adjusted EBIT (NOK million) 1)	489	609	(20 %)	350	40 %	838	1,299	783
Sales volumes to external markets (kmt)	264	262	1 %	255	4 %	519	529	988
Sales volumes to external markets (kmt) - Business units								
Extruction Extrans	107	105	2 %	102	5 %	208	212	390
Extrusion Europe Extrusion North America	107	105	2 %	102		208	212	390 401
					3 %			
Building Systems	19	20	(4 %)	19	2 %	38	39	74
Precision Tubing	31	31	(1 %)	31	2 %	62	62	122
Hydro Extruded Solutions	264	262	1 %	255	4 %	519	529	988

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

#### Adjusted EBITDA

Adjusted EBITDA for Extrusions decreased in the second quarter of 2025 compared to the same quarter last year, to NOK 1,260 million from NOK 1,377 million driven by lower sales margins, partly compensated by higher sales volumes and lower fixed cost.

APMs

Compared to the first quarter of 2025 adjusted EBITDA for Extrusions increased, to NOK 1,260 million from NOK 1,174 million due to seasonally higher sales volumes and lower fixed cost, partly offset by lower sales margins.

Extrusions adjusted EBITDA for the first half year 2025 decreased compared to the same period last year, to NOK 2,434 million from NOK 2,814 million due to lower sales volumes and lower sales margins, partly compensated by lower fix cost.

#### Other and eliminations financial information

NOK million	Second quarter 2025	Second quarter 2024	Change prior year quarter	First quarter 2025	Change prior quarter	First half 2025	First half 2024	Year 2024
EBITDA <sup>1)</sup>	1,235	(513)	>100 %	(470)	>100 %	765	(678)	(2,436)
Other	(202)	(314)	36 %	(240)	16 %	(442)	(533)	(1,269)
Eliminations	1,443	(279)	>100 %	(265)	>100 %	1,178	(277)	(1,659)
Adjusted EBITDA 1)	1,241	(594)	>100 %	(505)	>100 %	736	(810)	(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 mainly comprised 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	Second quarter 2025	Second quarter 2024	Change prior year quarter	First quarter 2025	Change prior quarter	First half 2025	First half 2024	Year 2024
Interest income	214	304	(30 %)	247	(13 %)	460	730	1,542
Net gain (loss) on securities	76	12	>100 %	(43)	>100 %	34	48	59
Interest and other finance income	290	316	(8 %)	204	42 %	494	778	1,601
Foreign currency exchange gain (loss)	(508)	(779)	35 %	1,708	>(100) %	1,201	(2,412)	(5,646)
Interest expense	(548)	(795)	31 %	(588)	7 %	(1,136)	(1,392)	(2,734)
Other finance income (expense), net	(42)	(140)	70 %	(130)	67 %	(172)	(291)	(846)
Interest and other finance expense	(590)	(935)	37 %	(718)	18 %	(1,309)	(1,683)	(3,580)
Finance income (expense), net	(808)	(1,398)	42 %	1,194	>(100) %	386	(3,316)	(7,625)

For the second quarter, the net foreign exchange loss of NOK 508 million, primarily reflects a loss from a weaker NOK versus EUR affecting embedded EUR currency exposure in energy contracts in Norway and other liabilities denominated in EUR, partly offset by a gain from a stronger BRL vs USD, positively impacting USD borrowing in our Brazilian entities.

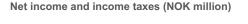
For the first six months of 2025, the net foreign exchange gain of NOK 1,201 million, mainly unrealized, primarily reflects a gain from a stronger NOK versus EUR affecting embedded EUR currency exposure in energy contracts in Norway and other liabilities denominated in EUR and a stronger BRL vs USD, positively impacting USD borrowing in our Brazilian entities.

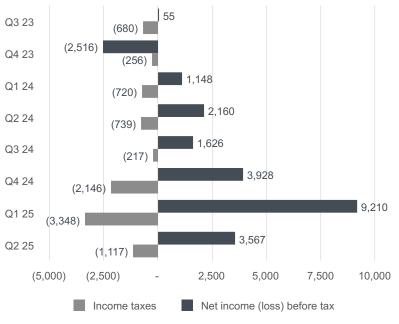
#### Тах

Income tax expense amounted to NOK 1,117 million for the second quarter of 2025, about 31 percent of income before tax. The quarter was mainly impacted by a high power surtax.

APMs

Income tax expense amounted to NOK 4,465 million for the first half of 2025, about 35 percent of income before tax. The first half of 2025 was mainly impacted by a high power surtax, and losses in areas where deferred tax assets are not recognized.





# Supplementary information

#### Market statistics

Market statistics <sup>1)</sup>	Second quarter 2025	Second quarter 2024	Change prior year quarter	First quarter 2025	Change prior quarter	First half 2025	First half 2024	Year 2024
Bauxite and alumina	2023	2024	year quarter	2023	quarter		1 113(114) 2024	1681 2024
Average alumina price - Platts PAX FOB Australia (USD/t)	356	433	(18) %	516	(31)%	434	400	504
China bauxite import price (USD/mt CIF China) $^{2)}$	89	66	35 %	87	2 %	88	65	67
Global production of alumina (kmt)	35,520	34,437	3 %	34,931	2 %	70,450	68,656	139,456
Global production of alumina (ex. China) (kmt)	14,281	13,707	4 %	13,851	3 %	28,132	27,982	56,120
Energy								
Average southern Norway spot price (NO2) (NOK/MWh)	682	519	31 %	776	(12)%	729	628	582
Average mid Norway spot price (NO3) (NOK/MWh)	140	354	(60) %	271	(48)%	205	471	326
Average Nordic system spot price (NOK/MWh)	310	408	(24) %	531	(42)%	420	538	418
Primary aluminium								
LME cash average (USD/mt)	2,446	2,521	(3) %	2,627	(7)%	2,534	2,362	2,421
LME three-month average (USD/mt)	2,460	2,562	(4) %	2,625	(6)%	2,541	2,404	2,459
Standard ingot premium (EU DP Cash)	195	323	(40) %	286	(32)%	241	285	315
Extrusion ingot premium (EU DP)	461	509	(9) %	465	(1)%	464	443	494
Chinese production of primary aluminium (kmt)	10,866	10,649	2 %	10,685	2 %	21,551	21,149	43,069
Chinese consumption of primary aluminium (kmt)	11,843	11,373	4 %	10,793	10 %	22,636	21,866	44,966
Global production of primary aluminium (ex. China) (kmt)	7,460	7,377	1 %	7,414	1 %	14,873	14,695	29,708
Global consumption of primary aluminum (ex. China) (kmt)	6,953	7,016	(1) %	6,976	- %	13,929	13,808	27,841
Global production of primary aluminium (kmt)	18,325	18,026	2 %	18,099	1 %	36,424	35,844	72,777
Global consumption of primary aluminum (kmt)	18,796	18,388	2 %	17,769	6 %	36,564	35,674	72,808
Reported primary aluminium inventories (ex. China) (kmt)	1,968	2,663	(26) %	2,072	(5)%	1,968	2,663	2,275
Reported primary aluminium inventories (China) (kmt)	1,021	1,307	(22) %	1,476	(31)%	1,021	1,307	1,037
Extruded products								
Consumption extruded products - Europe (kmt)	813	811	- %	785	4 %	1,599	1,595	2,908
Consumption extruded products - USA & Canada (kmt)	569	576	(1) %	543	5 %	1,112	1,144	2,178

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.

#### **Currency rates**

Currency rates	Second quarter 2025	Second quarter 2024	Change prior year quarter	First quarter 2025	Change prior quarter	First half 2025	First half 2024	Year 2024
USD/NOK Average exchange rate	10.30	10.74	(4.10 %)	11.08	(7.04)%	10.70	10.62	10.74
USD/NOK Period end exchange rate	10.10	10.65	(5.16 %)	10.55	(4.27)%	10.10	10.65	11.35
BRL/NOK Average exchange rate	1.82	2.06	(11.65 %)	1.89	(3.70)%	1.86	2.09	2.00
BRL/NOK Period end exchange rate	1.84	1.93	(4.66 %)	1.83	0.55 %	1.84	1.93	1.84
USD/BRL Average exchange rate	5.66	5.21	8.64 %	5.86	(3.41)%	5.76	5.08	5.39
USD/BRL Period end exchange rate	5.49	5.50	(0.18 %)	5.78	(5.02)%	5.49	5.50	6.18
EUR/NOK Average exchange rate	11.67	11.57	0.86 %	11.65	0.17 %	11.66	11.49	11.63
EUR/NOK Period end exchange rate	11.83	11.40	3.77 %	11.41	3.68 %	11.83	11.40	11.80

#### Additional factors impacting Hydro

The accumulated LME hedge in Hydro as of June 30, 2025 amounted to 225 thousand tonnes for the remainder of 2025, 460 thousand tonnes for 2026 and 100 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 175 million for the remainder of 2025 and USD 355 million for 2026.

#### Risk and uncertainties

Hydro is subject to a range of risks and uncertainties which may affect its employees, contractors, nearby communities, the environment as well as its operations, reputation, financial condition and the overall achievement of business objectives.

An evaluation of Hydro's major risks has been performed in the first half of 2025 as part of Hydro's bi-annual enterprise risk management update. The description of principal risks and uncertainties in the Annual Report 2024 still provides a fair representation of risks and uncertainties which may affect Hydro as we enter the second half of 2025. Safety is our single most important priority.

Despite Hydro's best efforts, risk mitigating initiatives may fail or prove to be inadequate to mitigate all risks. As risks increase, decrease or change and new risks emerge over time, the information contained in this section should be carefully considered by investors.

#### **Related parties**

Section 9 of notes to the consolidated financial statement, Related parties and remuneration, in the integrated annual report 2024 provides details of related parties. During the first half of 2025 there have not been any changes to- or transactions with related parties that significantly impact Hydro's financial position or result for the period.

Other

# Condensed interim financial statements and notes

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Condensed consolidated statements of income
Condensed consolidated statements of comprehensive income
Condensed balance sheets
Condensed consolidated statements of cash flows
Condensed consolidated statements of changes in equity

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# Condensed consolidated statements of income (unaudited)

NOK million, except per share data	Second quarter 2025	Second quarter 2024	First half 2025	First half 2024	Year 2024
Revenue	53,116	50,944	110,210	98,490	203,636
Share of the profit (loss) in equity accounted investments	(197)	113	(139)	158	(516)
Other income, net	1,042	1,392	2,355	2,392	5,543
Total revenue and income	53,961	52,449	112,426	101,040	208,663
Raw material and energy expense	33,659	33,410	68,132	63,435	129,349
Employee benefit expense	6,884	6,819	13,995	13,567	26,946
Depreciation and amortization expense	2,517	2,498	5,063	4,970	10,131
Impairment of non-current assets	25	17	307	17	39
Other expenses	6,502	6,148	12,538	12,427	25,712
Total expenses	49,586	48,892	100,035	94,416	192,176
Earnings before financial items and tax (EBIT)	4,375	3,557	12,391	6,623	16,487
Interest and other finance income	290	316	494	778	1,601
Foreign currency exchange gain (loss)	(508)	(779)	1,201	(2,412)	(5,646)
Interest and other finance expense	(590)	(935)	(1,309)	(1,683)	(3,580)
Finance income (expense), net	(808)	(1,398)	386	(3,316)	(7,625)
Income (loss) before tax	3,567	2,160	12,777	3,307	8,862
Income taxes	(1,117)	(739)	(4,465)	(1,458)	(3,822)
Net income (loss)	2,450	1,421	8,312	1,849	5,040
Net income (loss) attributable to non-controlling interests	398	(723)	1,425	(1,236)	(750)
Net income (loss) attributable to Hydro shareholders	2,053	2,144	6,886	3,085	5,790
Basic and diluted earnings per share attributable to Hydro shareholders (in NOK) 1)	1.04	1.07	3.49	1.54	2.90
Weighted average number of outstanding shares (million)	1,975	2,005	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.

# Condensed consolidated statements of comprehensive income (unaudited)

NOK million	Second quarter 2025	Second quarter 2024	First half 2025	First half 2024	Year 2024
Net income (loss)	2,450	1,421	8,312	1,849	5,040
Other comprehensive income					
Items that will not be reclassified to income statement:					
Remeasurement postemployment benefits, net of tax	(293)	(28)	(440)	836	1,048
Unrealized gain (loss) on securities, net of tax	(225)	30	(113)	42	(404)
Total	(518)	2	(553)	878	644
Items that will be reclassified to income statement: Currency translation differences, net of tax	161	(3,680)	(3,961)	227	2,130
Currency translation differences, net of tax, divestment of foreign operation	101	(3,000)	(3,901)	(51)	(51)
Cash flow hedges, net of tax	- 363	(50)	- 839	(802)	(1,440)
Share of items that will be reclassified to income statement of equity accounted investments, net of tax	505	(013)	6	(002)	(1,440) (9)
Total	529	(4,339)	-	. ,	630
Other comprehensive income	11	(4,337)	(3,669)	244	1,275
Total comprehensive income	2,461	(2,916)	4,642	2,093	6,314
Total comprehensive income attributable to non-controlling interests	532	(1,480)	1,603	(1,825)	(1,821)
Total comprehensive income attributable to Hydro shareholders	1,929	(1,437)		3,918	8,135

# Condensed balance sheets (unaudited)

			December 31
NOK million, except per share data	June 30 2025	June 30 2024	2024
Assets			
Cash and cash equivalents	18,809	18,886	15,049
Short-term investments	3,051	3,760	3,467
Trade and other receivables	28,204	28,689	28,510
Inventories	26,571	25,208	28,187
Other current financial assets	1,486	952	412
Total current assets	78,122	77,494	75,625
Property, plant and equipment	76,039	74,448	77,937
Intangible assets	7,892	8,365	8,436
Investments accounted for using the equity method	22,955	24,871	25,054
Prepaid pension	9,718	9,518	10,115
Other non-current assets	8,568	10,516	10,205
Total non-current assets	125,171	127,719	131,747
Total assets	203,293	205,213	207,371

NOV million event per chara data	June 30 2025	June 30 2024	December 37 2024
NOK million, except per share data	June 30 2025	June 30 2024	2024
Liabilities and equity			
Bank loans and other interest-bearing short-term debt	7,710	16,249	11,601
Trade and other payables	25,523	26,336	26,976
Other current liabilities	7,431	8,561	10,834
Total current liabilities	40,664	51,147	49,411
Long-term debt	29,838	22,867	23,147
Provisions	5,185	6,164	5,203
Pension liabilities	9,374	9,027	9,226
Deferred tax liabilities	5,265	5,272	4,761
Other non-current liabilities	6,368	6,894	8,171
Total non-current liabilities	56,030	50,224	50,508
Total liabilities	96,694	101,371	99,919
Equity attributable to Hydro shareholders	99,260	98,448	101,461
Non-controlling interests	7,339	5,394	5,991
Total equity	106,599	103,842	107,452
Total liabilities and equity	203,293	205,213	207,371
Total number of outstanding shares (million)	1,965	1,995	1,977

# Condensed consolidated statements of cash flows (unaudited)

NOK million	Second quarter 2025	Second quarter 2024	First half 2025	First half 2024	Year 2024
Operating activities					
Net income	2,450	1,421	8,312	1,849	5,040
Depreciation, amortization and impairment	2,542	2,515	5,369	4,987	10,170
Other adjustments	2,648	242	(2,061)	(2,738)	146
Net cash provided by operating activities	7,640	4,178	11,620	4,098	15,356
Investing activities					
Purchases of property, plant and equipment	(2,658)	(3,240)	(5,362)	(6,318)	(13,555)
Purchases of other long-term investments	(81)	(419)	(143)	(1,067)	(1,622)
Purchases of short-term investments	(52)	(492)	(164)	(3,012)	(3,148)
Proceeds from long-term investing activities	23	1,840	119	1,913	2,110
Proceeds from sales of short-term investments	50	2,602	91	3,122	3,299
Net cash provided by (used in) investing activities	(2,718)	291	(5,459)	(5,362)	(12,916)
Financing activities					
Loan proceeds	6,756	1,121	13,090	4,018	4,727
Loan repayments	(6,768)	(812)	(9,352)	(2,197)	(8,714)
Net decrease in other short-term debt	(206)	(3)	(99)	(997)	(2,242)
Repurchases of shares	(686)	(681)	(856)	(1,123)	(2,272)
Proceeds from shares issued	5	639	11	651	964
Dividends paid	(4,445)	(5,015)	(4,445)	(5,015)	(5,015)
Other cash transfers to non-controlling interests	-	-	(78)	-	(5)
Net cash used in financing activities	(5,344)	(4,751)	(1,729)	(4,663)	(12,557)
Foreign currency effects on cash	286	(306)	(672)	346	699
Net increase (decrease) in cash and cash equivalents	(136)	(588)	3,760	(5,581)	(9,418)
Cash and cash equivalents reclassified as Assets held for sale	-	(148)	-	(151)	(151)
Cash and cash equivalents at beginning of period	18,945	19,622	15,049	24,618	24,618
Cash and cash equivalents at end of period	18,809	18,886	18,809	18,886	15,049

# Condensed consolidated statements of changes in equity (unaudited)

	<b>2</b>	Additional paid-		Retained	Other components of	Equity to Hydro		
NOK million	Share capital	in capital	Treasury shares	earnings	equity	shareholders	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 issued to employees	-	20	29	-	-	49	-	49
Treasury shares acquired	-	-	(120)	-	-	(120)	-	(120)
Cancellation treasury shares	(22)	-	1,319	(1,297)	-	-	-	-
Redeemed shares	(11)	-	-	(674)	-	(686)	-	(686)
Dividends	-	-	-	(4,445)	-	(4,445)	(214)	(4,660)
Acquisition of non-controlling interest	-	-	-	(38)	-	(38)	(40)	(78)
Disposal of equity securities at fair value through other comprehensive income	-	-	-	(98)	98	-	-	-
Total comprehensive income for the period	-	-	-	6,886	(3,847)	3,039	1,603	4,642
June 30, 2025	2,172	29,340	(440)	60,084	8,104	99,260	7,339	106,599

### 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 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	Second quarter 2025	Second quarter 2024	First half 2025	First half 2024	Year 2024
Total revenue					
Hydro Bauxite & Alumina	11,152	11,905	27,787	22,105	54,219
Hydro Energy	3,138	2,561	6,230	5,444	10,589
Hydro Aluminium Metal	14,268	13,867	30,962	27,038	55,486
Hydro Metal Markets	21,721	21,472	44,312	40,148	81,391
Hydro Extrusions	20,583	19,707	41,141	39,013	75,133
Other and eliminations	(17,748)	(18,568)	(40,221)	(35,258)	(73,183)
Total	53,116	50,944	110,210	98,490	203,636
External revenue					
Hydro Bauxite & Alumina	8,175	8,307	19,025	15,270	37,611
Hydro Energy	1,215	857	2,415	2,075	3,690
Hydro Aluminium Metal	4,101	3,456	8,884	7,056	15,331
Hydro Metal Markets	19,087	18,591	38,883	35,091	71,942
Hydro Extrusions	20,534	19,729	40,996	38,990	75,046
Other and eliminations	4	4	8	7	15
Total	53,116	50,944	110,210	98,490	203,636
Internal revenue					
Hydro Bauxite & Alumina	2,977	3,597	8,762	6,835	16,608
Hydro Energy	1,923	1,704	3,815	3,369	6,899
Hydro Aluminium Metal	10,168	10,411	22,078	19,981	40,155
Hydro Metal Markets	2,634	2,880	5,429	5,057	9,449
Hydro Extrusions	50	(22)	145	22	87
Other and eliminations	(17,751)	(18,571)	(40,229)	(35,265)	(73,197)
Total	-	-	-	-	-

NOK million	Second quarter 2025	Second quarter 2024	First half 2025	First half 2024	Year 2024
Share of the profit (loss) in equity accounted investments					
Hydro Bauxite & Alumina	(22)	-	(26)	-	(153)
Hydro Energy	(295)	(128)	(424)	(233)	(1,413)
Hydro Aluminium Metal	123	275	390	402	1,020
Hydro Metal Markets	-	-	1	-	(3)
Hydro Extrusions	-	-	-	-	-
Other and eliminations	(2)	(35)	(79)	(10)	32
Total	(197)	113	(139)	158	(516)
Depreciation, amortization and impairment					
Hydro Bauxite & Alumina	748	775	1,479	1,536	2,938
Hydro Energy	64	66	125	115	232
Hydro Aluminium Metal	749	708	1,572	1,390	2,862
Hydro Metal Markets	166	165	336	366	698
Hydro Extrusions	783	772	1,797	1,522	3,320
Other and eliminations	30	29	60	57	120
Total	2,542	2,515	5,369	4,987	10,170
Earnings before financial items and tax (EBIT) <sup>1)</sup>					
Hydro Bauxite & Alumina	726	844	5,190	925	7,911
Hydro Energy	818	1,180	1,709	2,227	2,886
Hydro Aluminium Metal	1,487	960	4,518	2,336	6,963
Hydro Metal Markets	(140)	407	(161)	472	750
Hydro Extrusions	280	709	431	1,398	532
Other and eliminations	1,205	(542)	705	(735)	(2,556)
Total	4,375	3,557	12,391	6,623	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	Second quarter 2025	Second quarter 2024	First half 2025	First half 2024	Year 2024
Earnings before financial items, tax, depreciation and amortization (EBITDA)					
Hydro Bauxite & Alumina	1,475	1,618	6,670	2,460	10,849
Hydro Energy	882	1,246	1,834	2,342	3,118
Hydro Aluminium Metal	2,214	1,646	6,046	3,680	9,733
Hydro Metal Markets	25	570	172	837	1,443
Hydro Extrusions	1,057	1,477	2,217	2,913	3,836
Other and eliminations	1,235	(513)	765	(678)	(2,436)
Total	6,889	6,044	17,704	11,555	26,543
Investments <sup>1)</sup>					
Hydro Bauxite & Alumina	662	1,184	1,281	2,467	4,322
Hydro Energy <sup>2)</sup>	118	3,826	231	4,209	5,973
Hydro Aluminium Metal	1,270	1,144	2,126	1,935	5,401
Hydro Metal Markets	306	317	519	450	1,138
Hydro Extrusions	487	809	989	1,353	4,125
Other and eliminations	7	24	23	41	75
Total	2,850	7,305	5,169	10,454	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 noncash 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
	LDIT	impairment	grants	LBITDA
EBIT - EBITDA Second quarter 2025				
Hydro Bauxite & Alumina	726	748	-	1,475
Hydro Energy	818	64	-	882
Hydro Aluminium Metal	1,487	749	(22)	2,214
Hydro Metal Markets	(140)	166	(1)	25
Hydro Extrusions	280	783	(6)	1,057
Other and eliminations	1,205	30	-	1,235
Total	4,375	2,542	(28)	6,889
EBIT - EBITDA First half 2025				
Hydro Bauxite & Alumina	5,190	1,479	-	6,670
Hydro Energy	1,709	125	-	1,834
Hydro Aluminium Metal	4,518	1,572	(44)	6,046
Hydro Metal Markets	(161)	336	(2)	172
Hydro Extrusions	431	1,797	(10)	2,217
Other and eliminations	705	60	-	765
Total	12,391	5,369	(56)	17,704

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 owns 50.1 percent of the company, and Rein was 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 was 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 was 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 was 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.

Other

Other

#### 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. The cancellation of these shares, the redemption of shares held by the Norwegian state, and closure of the program was approved by the Annual General Meeting on May 9, 2025. On June 27, all shares acquired under this program were cancelled. In addition, 10,458,893 shares representing the Ministry of Trade, Industry and Fisheries' relative ownership were redeemed in the amount of NOK 686 million and cancelled.

#### 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.

#### CO<sub>2</sub> compensation in Norway

Hydro is entitled to apply for compensation for indirect costs associated with  $CO_2$  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  $CO_2$  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  $CO_2$  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 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): Net income (loss) +/- 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.

Other

- 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.
- Free cash flow: Net cash provided by operating activities less Net cash used in investing activities, adjusted for Purchases of short-term investments, Sales of short-term investments and net cash received or paid for short- and longterm collateral.

#### Aluminium Metal specific adjustment to EBITDA

• Qatalum 50 percent 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 Parà and Ministèrio Pùblico 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<sup>1</sup>

NOK million	Second quarter 2025	Second quarter 2024	First quarter 2025	First half 2025	First half 2024	Year 2024
Unrealized derivative effects on LME related contracts	14	8	4	17	10	(15)
Unrealized derivative effects on raw material contracts	22	(10)	(64)	(42)	(51)	(167)
Impairment charges equity accounted investments <sup>2)</sup>	11	-	-	11	-	132
Hydro Bauxite & Alumina	46	(2)	(60)	(14)	(40)	(50)
Unrealized derivative effects on power contracts	35	(147)	177	212	(86)	66
(Gains)/losses on divestments <sup>3)</sup>	-	(321)	-	-	(321)	(321)
Impairment charges equity accounted investments 4)	152	-	52	204	-	896
Transaction related effects 5)	-	-	-	-	-	(35)
Net foreign exchange (gain)/loss 6)	(1)	(4)	-	(1)	(9)	(20)
Other effects 7)	-	(164)	-	-	(164)	(164)
Hydro Energy	186	(635)	229	415	(579)	422
Unrealized derivative effects on LME related contracts	(40)	862	(1,240)	(1,280)	901	836
Unrealized derivative effects on power contracts	26	94	3	29	63	16
Significant closure cost <sup>8)</sup>	72	-	26	98	-	55
(Gains)/losses on divestments	-	-	-	-	-	(60)
Impairment charges equity accounted investments 9)	229	-	-	229	-	52
Net foreign exchange (gain)/loss 6)	(78)	(81)	(74)	(152)	(159)	(322)
Other effects <sup>10</sup>	-	-	-	-	-	(642)
Hydro Aluminium Metal	209	874	(1,285)	(1,076)	805	(65)

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

2) Impairment charges included in equity method investment 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 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.

NOK million	Second quarter 2025	Second quarter 2024	First quarter 2025	First half 2025	First half 2024	Year 2024
Unrealized derivative effects on LME related contracts	251	(124)	(161)	90	(121)	(131)
Other effects <sup>11)</sup>	-	(137)	-	-	(137)	(137)
Hydro Metal Markets	251	(261)	(161)	90	(259)	(269)
Unrealized derivative effects on LME related contracts	177	(159)	(59)	118	(168)	(109)
Unrealized derivative effects on power contracts	(4)	3	15	11	(10)	(5)
Significant rationalization charges and closure costs <sup>12)</sup>	30	56	58	88	89	352
(Gains)/losses on divestments and other transaction related effects <sup>13)</sup>	-	-	-	-	(9)	(9)
Hydro Extrusions	203	(100)	14	217	(99)	228
Unrealized derivative effects on LME related contracts <sup>14)</sup>	(1)	(15)	1	-	-	(1)
(Gains)/losses on divestments		-	-	-	(14)	(14)
Net foreign exchange (gain)/loss 6)	7	(65)	(36)	(29)	(118)	(252)
Other effects <sup>15)</sup>	-	-	-	-	-	(225)
Other and eliminations	6	(80)	(35)	(29)	(132)	(492)
Adjusting items to EBITDA	902	(205)	(1,299)	(398)	(305)	(225)
Impairment charges						
Hydro Aluminium Metal <sup>16)</sup>	19	-	97	116	-	-
Hydro Extrusions <sup>17)</sup>	6	-	185	191	-	22
Adjusting items to EBIT	926	(205)	(1,018)	(91)	(305)	(202)

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 Hydro's fully impaired part-owned Tomago smelter in Australia.

17) Impairment charges in Hydro Extrusions include impairments of various individual sites and assets.

# Adjusted EBITDA

NOK million	Second quarter 2025	Second quarter 2024	First quarter 2025	First half 2025	First half 2024	Year 2024
EBIT	4,375	3,557	8,016	12,391	6,623	16,487
Depreciation, amortization and impairment	2,542	2,515	2,828	5,369	4,987	10,170
Investment grants	(28)	(28)	(28)	(56)	(55)	(114)
EBITDA	6,889	6,044	10,815	17,704	11,555	26,543
Adjusting items to EBITDA	902	(205)	(1,299)	(398)	(305)	(225)
Adjusted EBITDA	7,790	5,839	9,516	17,306	11,250	26,318

### Adjusted earnings per share

NOK million, except per share data	Second quarter 2025	Second quarter 2024	Change prior year quarter	First quarter 2025	Change prior quarter	First half 2025	First half 2024	Year 2024
Net income (loss)	2,450	1,421	72 %	5,861	(58)%	8,312	1,849	5,040
Adjusting items to net income (loss) 1)	1,127	257	>100 %	(1,863)	>100 %	(736)	1,327	4,238
Adjusted net income (loss)	3,577	1,677	>100 %	3,998	(11)%	7,575	3,176	9,278
Adjusted net income attributable to non-controlling interests	263	(269)	>100 %	783	(66)%	1,047	(642)	285
Adjusted net income attributable to Hydro shareholders	3,314	1,946	70 %	3,215	3 %	6,529	3,818	8,993
Number of shares	1,975	2,005	(1)%	1,975	- %	1,975	2,006	1,998
Adjusted earnings per share	1.68	0.97	73 %	1.63	3 %	3.31	1.90	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	June 30 2025	March 31 2025	Change prior guarter	June 30 2024	March 31 2024	Change prior year quarter
			quarter			
Cash and cash equivalents	18,809	18,945	(135)	18,886	19,622	(736)
Short-term investments <sup>1)</sup>	3,051	2,943	108	3,760	4,968	(1,208)
Short-term debt	(7,710)	(13,150)	5,441	(16,249)	(8,169)	(8,081)
Long-term debt	(29,838)	(24,021)	(5,817)	(22,867)	(30,996)	8,130
Collateral for long-term liabilities	225	225	-	228	682	(454)
Net debt	(15,462)	(15,058)	(403)	(16,243)	(13,893)	(2,349)
Collateral for short-term and long-term liabilities <sup>2)</sup>	(1,581)	(1,592)	11	(2,410)	(1,911)	(499)
Cash and cash equivalents and short-term investments in captive insurance company 3)	(1,525)	(1,278)	(247)	(1,221)	(1,233)	12
Net pension asset (obligation) at fair value, net of expected income tax benefit 4)	(111)	420	(531)	(69)	32	(101)
Short- and long-term provisions net of expected income tax benefit, and other liabilities <sup>5)</sup>	(4,357)	(4,334)	(23)	(6,191)	(5,641)	(550)
Adjusted net debt in assets held for sale and liabilities in disposal groups <sup>6</sup>	-	-	-	-	158	(158)
Adjusted net debt	(23,036)	(21,843)	(1,193)	(26,133)	(22,488)	(3,646)

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 455 million and NOK 538 million for June 2025 and March 2025, 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 (RoaCE), last twelve months

NOK million	Second quarter 2025	First quarter 2025	Fourth quarter 2024	Third quarter 2024	Second quarter 2024	Twelve months ending Jun 30 2025	Twelve months ending Mar 31 2025	Year 2024
Adjusted EBIT <sup>1)</sup>	5,302	6,998	5,021	4,944	3,353	22,265	20,316	16,284
Adjusted Income tax expense <sup>2)</sup>	(1,514)	(2,640)	(2,212)	(1,161)	(1,242)	(7,528)	(7,256)	(5,884)
Adjusted EBIT after tax	3,788	4,358	2,809	3,782	2,111	14,737	13,060	10,400

	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter	
NOK million	2025	2025	2024	2024	2024	2024	
Current assets <sup>3)</sup>	56,262	59,741	57,109	56,224	54,849	55,609	
Property, plant and equipment	76,039	75,285	77,937	75,391	74,448	77,334	
Other non-current assets 4)	48,907	50,910	53,553	52,088	53,042	50,787	
Current liabilities 5)	(32,954)	(36,326)	(37,810)	(35,605)	(34,898)	(34,599)	
Non-current liabilities 5)	(26,192)	(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	122,061	124,279	123,428	120,246	120,085	125,642	
	Second guarter	First quarter					
	2025	2025					Year 2024
Adjusted Return on average Capital Employed (RoaCE), last twelve months 7)	12.0 %	10.7 %					8.5 %

1) Adjusted EBIT for third quarter 2024 and fourth quarter 2024 are reconciled in the fourth 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.

### Free cash flow

Free cash flow is a measure of the net cash generation after investing activities. Hydro uses this measure to drive financial performance. Hydro uses financial derivatives for risk management purposes, the definition of free cash flow therefore excludes the impact from changes in collateral. In addition, an adjustment is made for the cash effect from net sales (purchases) of trading securities, as these are related to liquidity management activities and do not reflect the underlying cash generation from business activities. Hydro believes this is a better illustration of the underlying cash generation in the group. The values include continuing operations only.

NOK million	Second quarter 2025	Second quarter 2024	First half 2025	First half 2024	Year 2024
Net cash provided by operating activities <sup>1)</sup>	7,640	4,178	11,620	4,098	15,356
Adjusted for changes in collateral <sup>2)</sup>	1	518	(43)	760	588
Adjusted for net (sales) purchases of trading securities <sup>3)</sup>	70	(46)	59	(20)	(33)
Net cash provided by (used in) investing activities <sup>1)</sup>	(2,718)	291	(5,459)	(5,362)	(12,916)
Adjusted for purchases of short-term investments 1)	52	492	164	3,012	3,148
Adjusted for sales of short-term investments 1)	(50)	(2,602)	(91)	(3,122)	(3,299)
Free cash flow	4,995	2,831	6,250	(634)	2,844

1) See condensed consolidated statements of cash flows.

2) Collateral provided as cash, mainly related to strategic and operational hedging activities (see Adjusted net cash (debt) APM).

3) Securities used for liquidity management purposes, available at short notice. Changes to these funds do not reflect the underlying cash.

# Responsibility statement from the Board and the President and CEO

We confirm to the best of our knowledge that the condensed set of financial statements for the period January 1 to June 30, 2025 has been prepared in accordance with IAS 34 - Interim Financial Reporting, and gives a true and fair view of the Hydro Group's assets, liabilities, financial position and result for the period. We also confirm to the best of our knowledge that the financial review includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the financial statements, any major related parties transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

Oslo, July 21 2025

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**Rune Bjerke** 

Chair

Jane Toogood Board member

Margunn Sundve Board member

Kristin Fejerskov Kragseth Deputy chair

Espen Gundersen Board member

Biorn P. Moxnes

Bjørn Petter Moxnes Board member

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Marianne Wiinholt Board member

Kim Wahl Board member

Elles Olitad

Ellen Merete Olstad Board member

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Philip New Board member

Una Brando

Arve Baade Board member

Eivind Kallevik President & CEO

Other

# Additional information

#### Financial calendar

#### 2025

October 24

#### Third quarter results

#### 2026

February 13	2025 Annual Report / Fourth quarter results
April 29	First 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

Norsk Hydro ASA NO-0240 Oslo Norway

T +47 22 53 81 00 www. hydro.com

Design and production: Hydro Hydro 2025 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.