



Pre-quarter information Q4 2025

Hydro Investor Relations
December 2025

Pre-quarter information



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

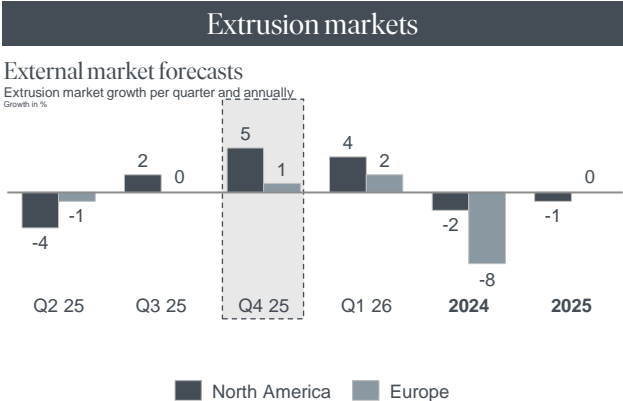
Overview: Market data

Prices updated as of December 2, 2025

Quarter	Key commodities						
	LME 3M USD/mt	LME 3M USD/mt 1.5 M lag	Std. Ingot duty paid (USD/mt) 2.5 M lag	Billet premium Rotterdam USD/mt 2.5 M lag	PAX fob Australia (USD/t)	PAX fob Australia (USD/t) 1 M lag	PAX fob Australia (USD/t) 2.5 M lag
Q3-25	2,620	2,554	193	463	356	366	359
Q4-25	2,817	2,724	225	461	318	324	350
QoQ	8%	7%	17%	0%	-11%	-12%	-3%
YoY	8%	7%	-34%	-17%	-55%	-50%	-33%

Quarter	Energy prices				
	Nordicsystem NOK/MWh	NO5 NOK/MWh	NO2 NOK/MWh	NO3 NOK/MWh	NO2vsNO3 NOK/MWh
Q3-25	425	364	791	108	684
Q4-25	589	727	820	422	398
QoQ	39%	100%	4%	292%	-42%
YoY	62%	57%	31%	133%	-11%

	Currencies			
	NOK/USD	BRL/NOK	NOK/EUR	BRL/USD
Q3-25	10.10	1.85	11.80	4.71
Q4-25	10.09	1.88	11.70	4.67
QoQ	0%	2%	-1%	-1%
YoY	-8%	-1%	0%	-20%



Sources: CRU, Platts, Fastmarkets, LME, Nordpool, NorgesBank.

Bauxite & Alumina



Business area outlook¹⁾

Guidance

- Alunorte production at nameplate capacity
- Stable raw material costs
- Stable fixed and other costs

Important takeaways from the Q3 2025 Earnings Call:

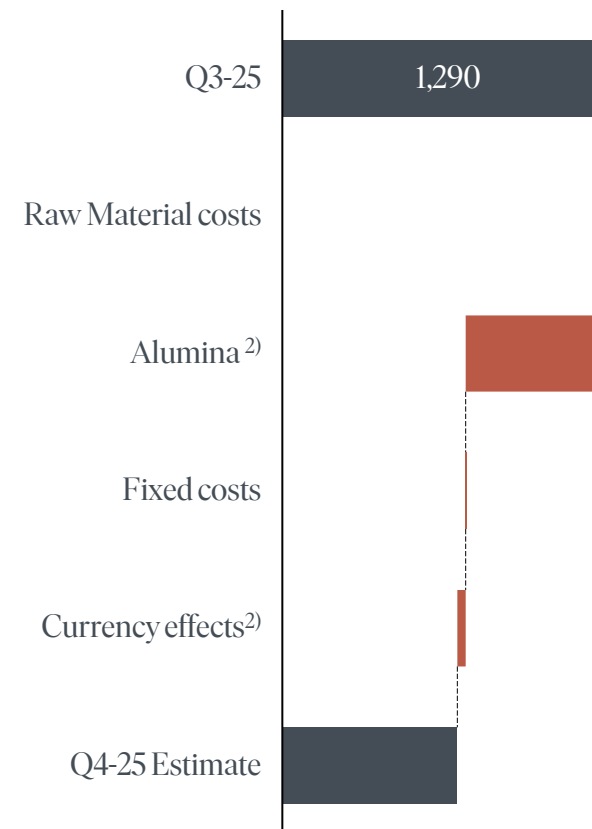
“For Q4, we expect production volume at nameplate capacity. Compared to Q3, we expect stable fixed costs. Raw material costs are also expected to remain relatively stable.”

Key assumptions behind the bridge

	PAX fob Australia (USD/t)	PAX fob Australia (USD/t) 1 M lag	PAX fob Australia (USD/t) 1.5 M lag	PAX fob Australia (USD/t) 2 M lag
Q3-25	356	366	367	364
Q4-25	318	324	332	340
QoQ	-11%	-12%	-10%	-6%
YoY	-55%	-50%	-45%	-39%

- **Alumina Price: ~-700 MNOK²⁾**
 - Q4 PAX w/ 1-month lag: 324 USD/t
 - Hedged Alumina: 216kt at 442 USD/t
 - Weighted average alumina price estimate: 340 USD/t
 - Potential Atlantic premium not considered
- **FX net effect: ~-30 MNOK²⁾**
 - Including USD, BRL
- **Raw material costs³⁾:** guided relatively flat
- **Fixed costs:** guided stable
- **Volume:** nameplate capacity

Bridge based on external estimates⁴⁾, MNOK



1) As provided in the Q3 2025 presentation, 2) EBITDA impact based on annual sensitivities provided in the last quarterly presentation. Rounded to the nearest 50 MNOK, 3) Guidance estimate based on raw materials costs at spot price at approximately one week before publication of previous quarter's report, 4) Volume neutral. Bridge's buckets indicative of direction but not size.

Aluminium Metal



Business area outlook¹⁾

Guidance

- ~72% of primary production including strategic hedge effects for Q4 2025 priced at USD 2 597 per mt.
- ~40% of premiums affecting Q4 2025 booked at USD ~ 423 per mt.
- Q4 realized premium expected in the range of USD 310 and 360 per mt.
- Increased fixed costs in the range of NOK 100 – 200 million
- Stable raw material costs
- Stable sales volume

Important takeaways from the Q3 2025 Earnings Call:

“For Q4, AM has booked 72% of its primary production at 2 597 USD per tonne. This includes the effect of our strategic hedging program.

We have booked ~40% of the premiums affecting Q4 at 423 USD per tonne. We expect realized premium to be in the range of 310 and 360 USD per tonne.

On the cost side, we expect stable total raw material costs and increased fixed costs in the range of NOK 100 – 200 million. Sales volumes are expected to remain stable.”

Key assumptions behind the bridge

	Q3-25 Realized	Q4-25 Estimated	Delta ABS/mt	Delta %
LME USD/t	2,539	2,632	93	4%
Premium USD/t	336	335	-1	0%
<ul style="list-style-type: none"> • All-in metal price: positive impact of 350-650 MNOK • LME: 2632 USD/t weighted average: 72% at 2597 USD/mt & 28% at 2724 USD/mt²⁾ • Premium: 310-360 USD/t • Raw material costs⁴⁾: stable • Fixed costs: increase of 100-200 MNOK • FX Net effect: unmaterial ³⁾ <ul style="list-style-type: none"> • Including EUR, USD, BRL 				

Bridge based on external estimates⁵⁾, MNOK

	Q3-25	2,732	
All-in metal price			~350 - 650
Raw material costs			
Fixed costs			~100-200
Net currency ³⁾			~0
Q4-25 Estimate			

1) As provided in the Q3 2025 presentation. 2) LME 3M USD/mt w/ 1.5 month lag. 3) EBITDA impact based on annual sensitivities provided in the last quarterly presentation. Rounded to the nearest 50 MNOK.
4) Guidance estimate based on raw materials costs at spot price at approximately one week before publication of previous quarter's report. 5) Volume neutral. Bridge's buckets indicative of direction but not size.

Business area outlook¹⁾

Guidance

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

Important takeaways from the Q3 2025 Earnings Call:

“For Q4, we expect lower Recycling results following continued margin pressure.

In our Commercial segment, we also anticipate a lower contribution from sourcing and trading activities in Q4. As always, we emphasize the inherent volatility of trading and currency fluctuations.

Given the realized results year to date, we have adjusted down the guidance for the Commercial Adjusted EBITDA excl. currency and inventory valuation effects to NOK 200 - 400 million for the full year 2025.”

Key drivers: Recycling

Extrusion ingot vs Standard Ingot Spread development

- Overall worsening as spread gets narrower following increase in price of standard ingot duty paid.

Scrap price development

- US consumers are focused on Canadian and Mexican scrap, no major scrap outflow from the EU to the US.
- Scrap prices remain elevated.

Quarter	Spot	Billet premium				
		1MLag	1.5MLag	2MLag	2.5MLag	3MLag
Q3-25	466	469	468	466	463	460
Q4-25	435	443	451	456	461	466
QoQ	-7%	-6%	-4%	-2%	0%	1%
YoY	-18%	-18%	-18%	-18%	-17%	-17%

Quarter	Spot	Std. Ingot duty paid USD/mt				
		1MLag	1.5MLag	2MLag	2.5MLag	3MLag
Q3-25	212	196	193	192	193	196
Q4-25	303	282	263	243	225	212
QoQ	43%	44%	36%	27%	17%	8%
YoY	-13%	-18%	-23%	-29%	-34%	-38%

Quarter	Spot	Spread (Proxy for Recycling Margin)				
		1MLag	1.5MLag	2MLag	2.5MLag	3MLag
Q3-25	255	273	275	275	270	264
Q4-25	132	161	188	213	236	255
QoQ	-48%	-41%	-32%	-22%	-13%	-4%

1) As provided in the Q3 2025 presentation.
Sources: Platts, Fastmarkets.

Business area outlook¹⁾

Guidance

- Limited recovering sales volumes
- Pressured sales margins
- Metal effect uncertain

Important takeaways from the Q3 2025 Earnings Call:

“Looking into Q4 as always, we should look towards the same quarter last year to capture the seasonal developments in Extrusions.

External market estimates suggest positive volume development year-over-year of 1% for Europe, and 5% for North America.

However, we foresee increasing pressure in both Extrusions’ margins and recycling margins.

We expect further metal effect year-over-year of NOK 50 to 150 million based on current spot Midwest premium. Reminding that metal effects are strongly dependent on movement in the Midwest premium.”

Key assumptions behind the bridge

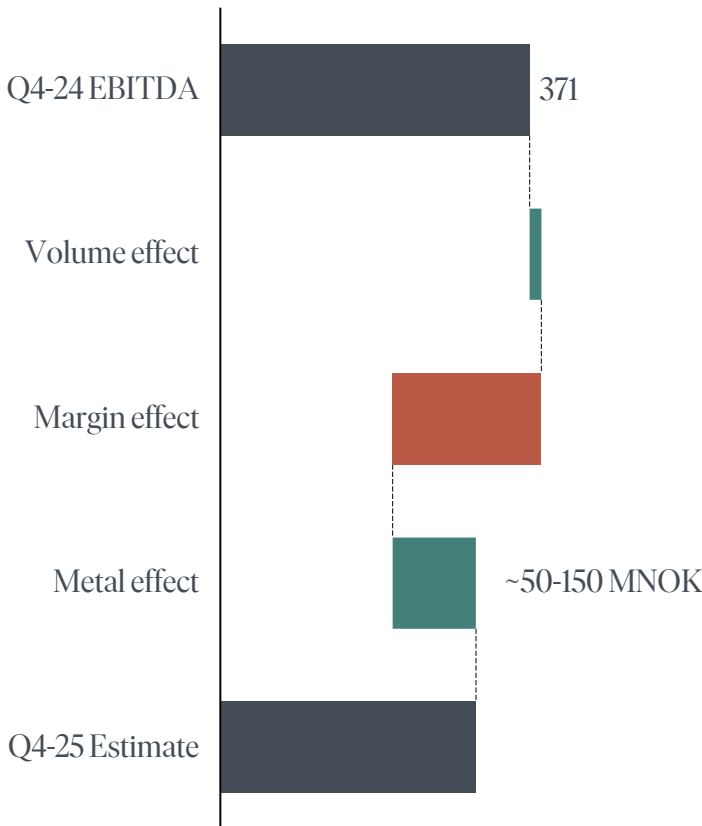
External market forecasts

Extrusion market growth per quarter and annually
Growth in %



- Limited recovering sales volumes
- Pressured sales margins
- Metal effect: positive impact of 50-150 MNOK

Bridge based on external estimates²⁾, MNOK



1) As provided in the Q3 2025 presentation. 2) Bridge's buckets indicative of direction but not size.
Source: CRU. Updated as of 02.12.2025

Business area outlook¹⁾

Guidance

- Seasonally higher production and prices
- Lower price area differences
- Continued volume and price uncertainty

Important takeaways from the Q3 2025 Earnings Call:

“Looking into Q4, as always, we should be aware of the inherent price and volume uncertainty in Energy.

For the next quarter, production volumes and prices are expected to increase, mainly due to seasonality.

Furthermore, price area gains are expected to be lower following a seasonal convergence between area prices.”

Key assumptions behind the bridge

Quarter	Nordicsystem NOK/MWh	NO5 NOK/MWh	NO2 NOK/MWh	NO3 NOK/MWh	NO2vsNO3 NOK/MWh
Q3-25	425	364	791	108	684
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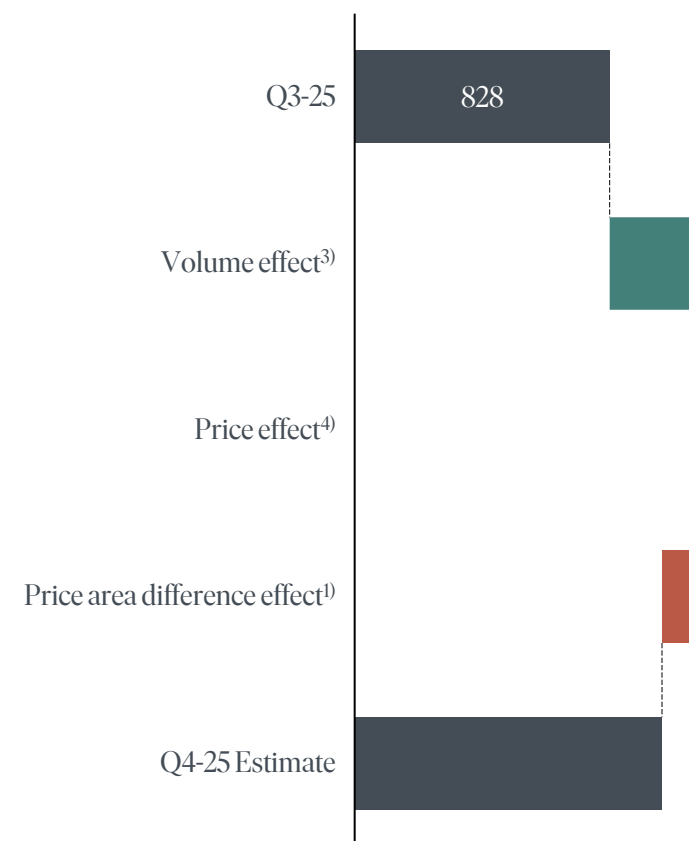
Revenue drivers

- Higher production
- Higher prices
- Overall positive impact on net spot sales²⁾

Price area differences

- Price area gains at 330 MNOK in Q3 , lower for Q4¹⁾

Bridge based on external estimates, MNOK⁵⁾



1) As provided in the Q3 2025 presentation. 2) The net spot sales' estimate is based on the sum of expected quarterly production and external sourcing, minus internal contract sales and external contract sales. 3) The net spot sales volume EBITDA impact is the volume difference between previous quarter's net spot sales and the coming quarter's expected net spot sales, multiplied by the coming quarter's NO2 price estimate. 4) The net spot sales price EBITDA impact is the price difference between previous quarter's NO2 Price and the coming quarter's NO2 price estimate, multiplied by the coming quarter's net spot sales estimate. 5) Bridge's buckets indicative of direction but not size.

Financials and Other & Eliminations



Financial items

CAPEX

Full-Year 2025 CAPEX guidance of 13.5 BNOK

- Sustaining CAPEX: ~9 BNOK
- Growth & return-seeking CAPEX: ~4.5 BNOK
- YTD per Q3 2025 CAPEX: ~7.8 BNOK

Net Operating Capital

NOC target of 30 BNOK by end-year 2025

- Including 3 BNOK from LY CO2 compensation
- Q3 2025 NOC: 31 BNOK

Adjusted Net Debt

Adj. Net Debt target of 25.0 BNOK

- Q3 Net Debt: 13.6 BNOK
- Q3 Adj. Net Debt: 21.1 BNOK

Other¹⁾ & Eliminations

Eliminations Mechanism

Eliminations are primarily driven by the need to remove internal profits and losses from transactions between Hydro's business units, ensuring that only external results are reflected in consolidated financials.

Eliminations are mainly unrealized gains and losses on inventories purchased from group companies, fluctuating with product flows, volumes, and margin developments.

Example: In Q2 2025, the decline in B&A margins, driven by PAX flattening out, resulted in positive eliminations.

Q4 2025: PAX decrease points at positive eliminations

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



Additional information

From Q3 2025 Investor presentation & Investor Day 2025 presentation

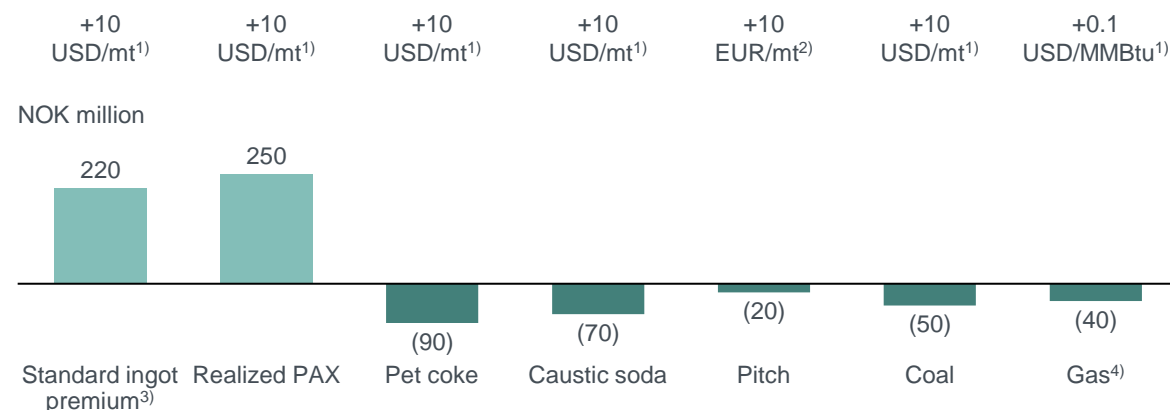
Significant exposure to commodity and currency fluctuations

Aluminium price sensitivity +10 USD/mt¹⁾

NOK million



Other commodity prices



Currency sensitivities

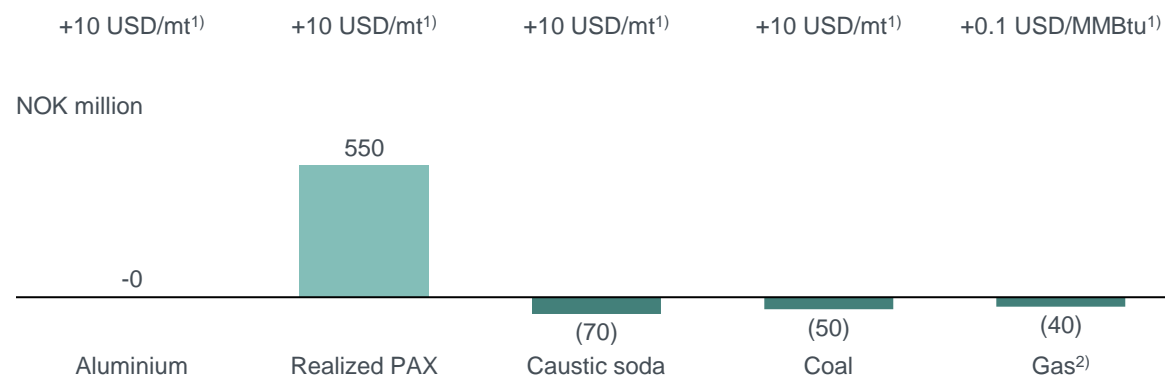
	USD	BRL	EUR
Sustainable effect (NOK million)	+1.00 NOK/USD	+0.10 NOK/BRL	+1.00 NOK/EUR
AEBITDA	4,730	(510)	(130)
One-off reevaluation effect (NOK million)	+1.00 NOK/USD	+0.10 NOK/BRL	+1.00 NOK/EUR
Financial items	(1,290)	580	(2,940)

- Annual adjusted sensitivities based on normal annual business volumes. USDNOK 11.00, BRLNOK 1.90, EURNOK 11.80
- Aluminium price sensitivity is net of aluminium price indexed costs and excluding unrealized effects related to operational hedging
- Excludes effects of priced contracts in currencies different from underlying currency exposure (transaction exposure)
- Currency sensitivity on financial items includes effects from intercompany positions
- 2025 Platts alumina index (PAX) exposure used
- Adjusted Net Income sensitivity calculated as AEBITDA sensitivity after 30% tax
- Sensitivities include strategic hedges for 2025 (remaining volumes for 2025, annualized)

Bauxite & Alumina sensitivities



Annual sensitivities on adjusted EBITDA



Currency sensitivities

	USD	BRL	EUR
NOK million	+1.00 NOK/USD	+0.10 NOK/BRL	+1.00 NOK/EUR
AEBITDA	1,690	(380)	-

Revenue impact

- Realized alumina price lags PAX by one month

Cost impact

Bauxite

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

Caustic soda

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

Energy

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

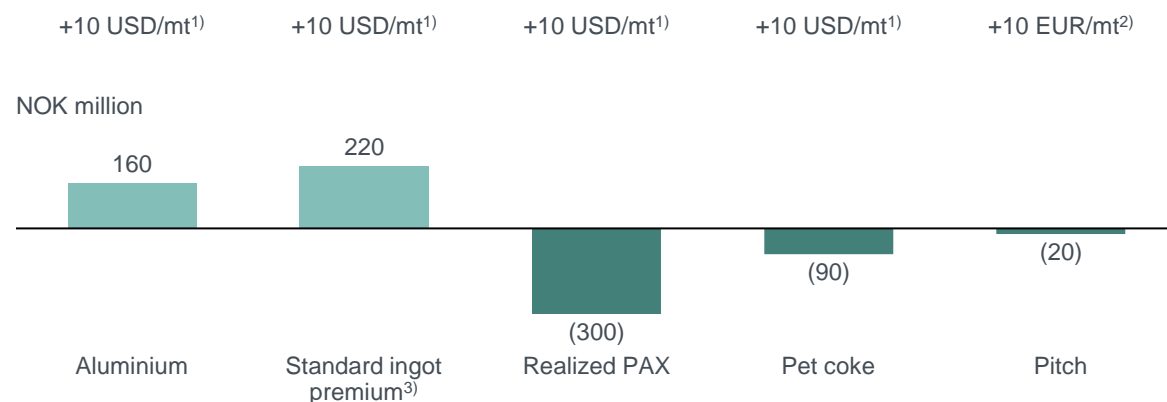
Annual adjusted sensitivities based on normal annual business volumes. USDNOK 11.00, BRLNOK 1.90, EURNOK 11.80. 2025 Platts alumina index (PAX) exposure used

Note: Sensitivities refer to consolidated EBITDA impact, 1) Based on USDNOK 11.00. 2) Henry Hub

Aluminium Metal sensitivities



Annual sensitivities on adjusted EBITDA



Currency sensitivities

	USD	BRL	EUR
NOK million	+1.00 NOK/USD	+0.10 NOK/BRL	+1.00 NOK/EUR
AEBITDA	3,020	(130)	(540)

Revenue impact

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

Cost impact

Alumina

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

Carbon

- ~0.40 tonnes petroleum coke per tonne aluminium, Pace Jacobs Consultancy, 2-3 year volume contracts, quarterly or half yearly pricing
- ~0.08 tonnes pitch per tonne aluminium, CRU, 2-3 year volume contracts, quarterly pricing

Power

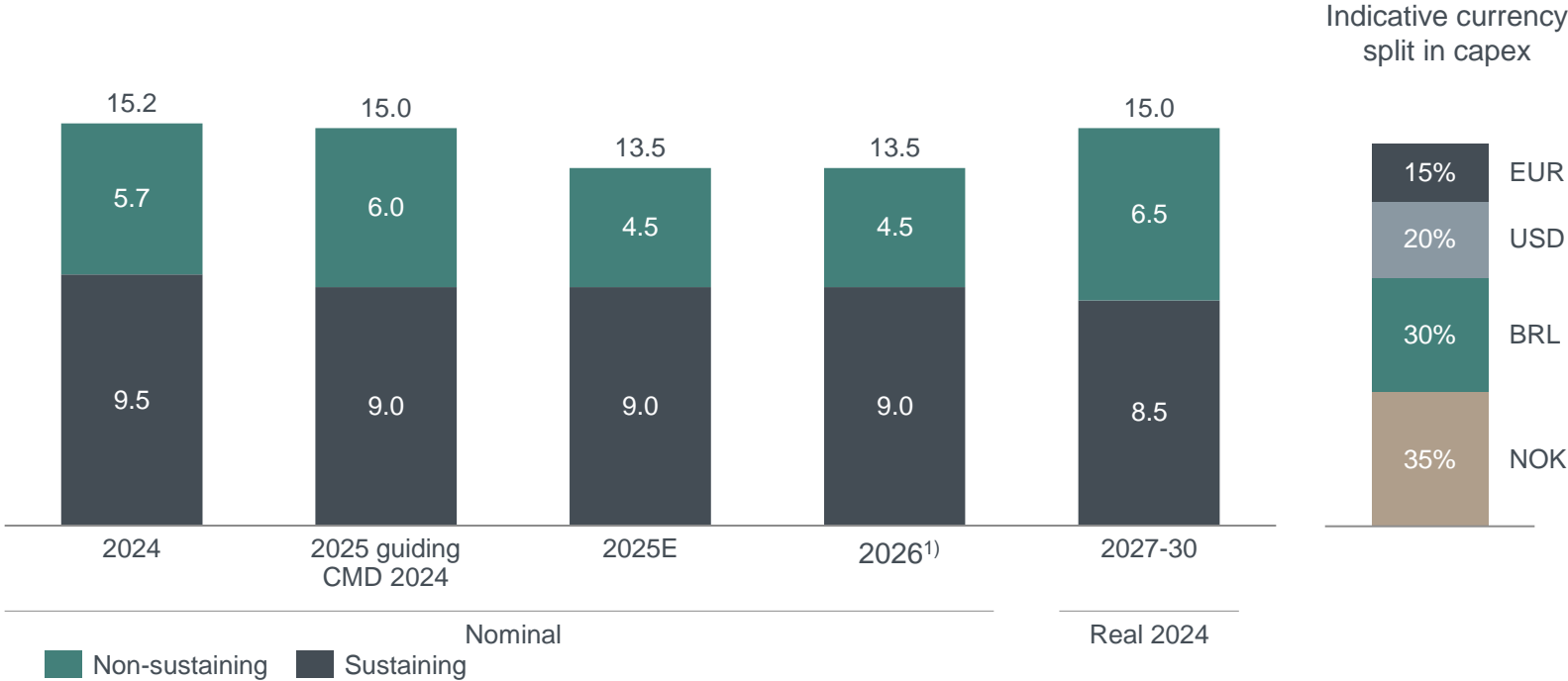
- 14.0 MWh per tonne aluminium
- Long-term power contracts with indexations

Annual adjusted sensitivities based on normal annual business volumes. USDNOK 11.00, BRLNOK 1.90, EURNOK 11.80

Note: Sensitivities refer to consolidated EBITDA impact, 1) Based on USDNOK 11.00, 2) Based on EURNOK 11.80, 3) Europe duty paid

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

NOK billion

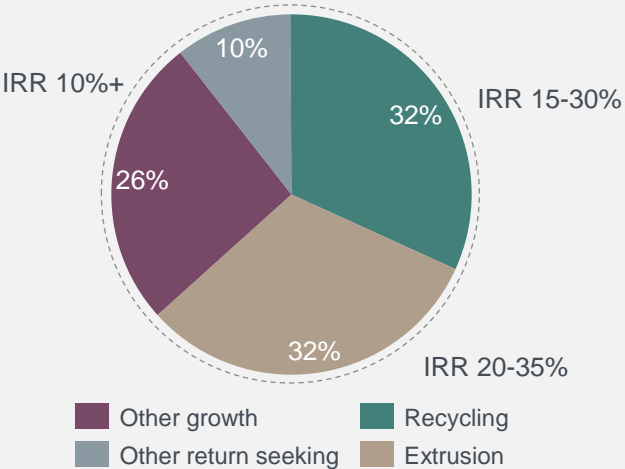


1) Based on November 2025 forward rates
2) Growth and return seeking investments distribution for 2026-2028

Growth & Return seeking investments ²⁾

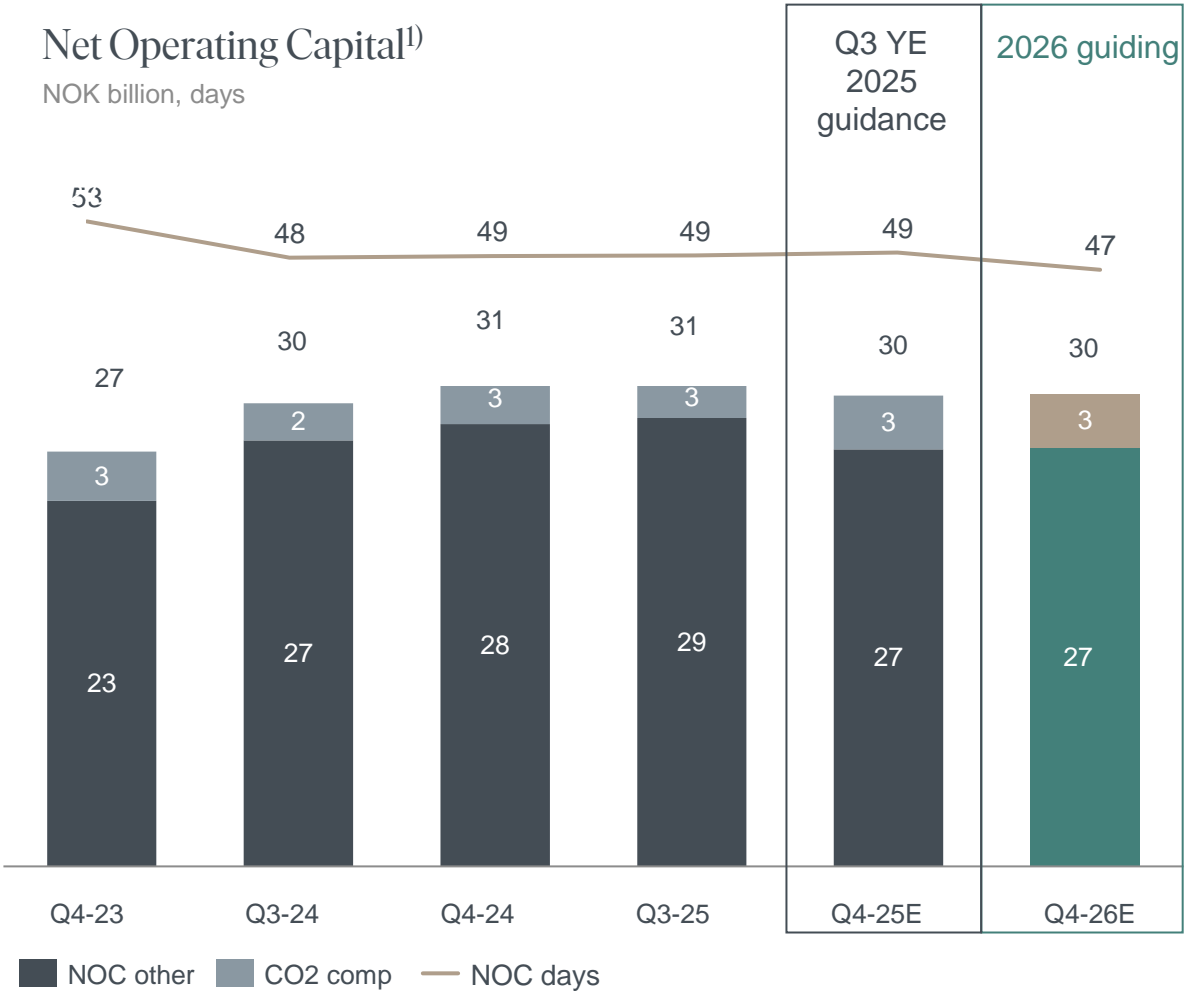
Strategic direction remains

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



Continued focus on Net Operating Capital

Maintaining Net Operating Capital guidance of NOK 30 billion



Continued focus on Net Operating Capital expected to improve performance by two days in 2026

Net operating capital guidance of NOK 30 billion for 2026.

Positive performance development in 2H-25 partially offset by impact from higher prices, in particular the U.S. Mid-West Premium.

Stock reduction targets reflected in 2025 year-end guidance will contribute to improve 2026 NOC days performance.

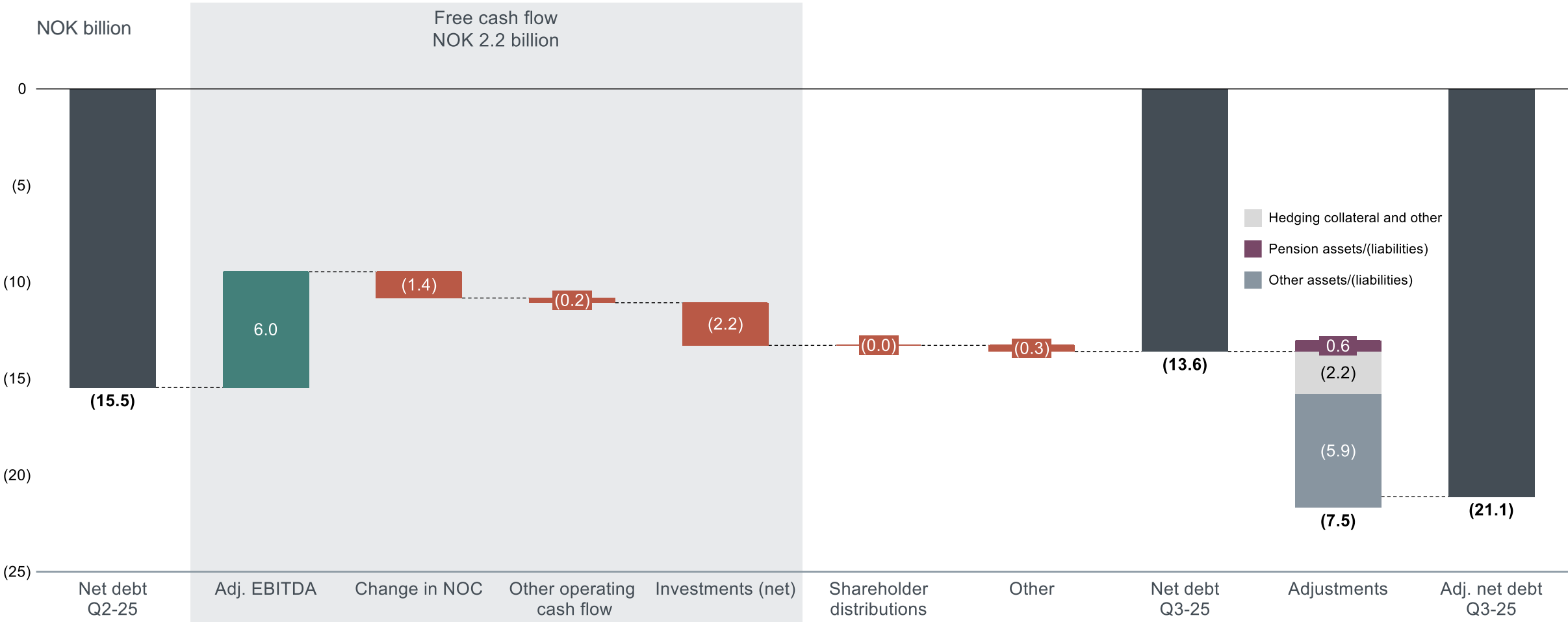
Focus on clear metal targets, supply chain flexibility, and further strengthening recycling network for active inventory management.

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

Net debt decrease of NOK 1.9 billion during Q3



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



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

Hedging status

Aluminium hedges in place for 2025-2027

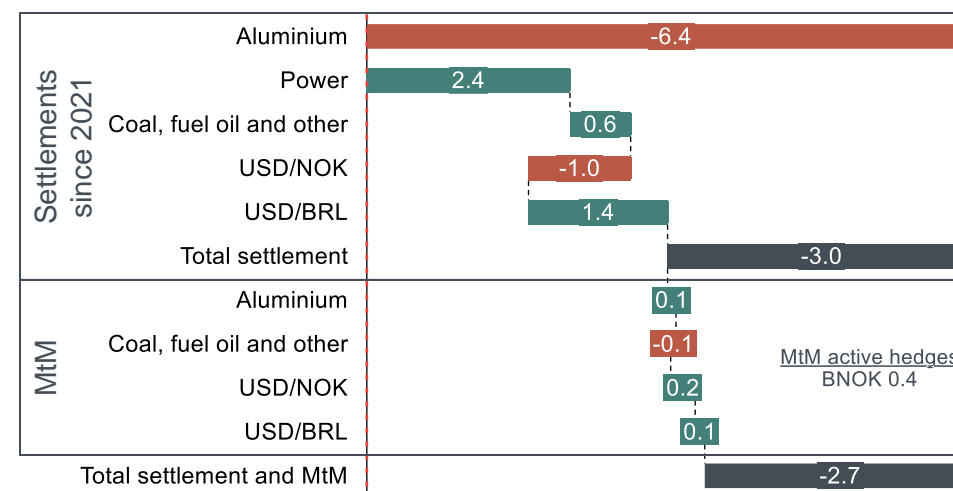
- 2025: 113 kt remaining at a price of ~2500 USD/t
- 2026: 460 kt hedged at a price of ~2750 USD/t
- 2027: 100 kt hedged at a price of ~2600 USD/t
- Pricing mainly in NOK. Net USD exposure hedged via USD/NOK derivatives
- Corresponding raw material exposure partially secured using financial derivatives or physical contracts
- Alumina fixed price and volumes²⁾
 - 2025: 215 kt alumina remaining hedged at a price of ~442 USD/t
 - 2026: 883 kt alumina hedged at a price of ~446 USD/t
 - 2027: 192kt alumina hedge at a price of ~ 420 USD/t

B&A and Aluminium Metal BRL/USD Hedge

- USD 530 million sold forward for 2025-2026
 - 2025: USD 88 million remaining hedged at avg. rate 5.33
 - 2026: USD 355 million hedged at avg. rate 5.93
- Aim to reduce volatility and uncertainty in Alunorte and Albras cash flows, as well as support robust cost curve positions

Strategic hedging status¹⁾

NOK Billions



Utilizing Hydro's hedging policy to deliver on strategic ambitions

- Flexibility to hedge in certain cases
 - Support strong cost position
 - Strong margins in historical perspective, e.g., supporting ARoaCE target
 - Larger investments

¹⁾ Mark to Market as of September 30, 2025 The hedges are entered in the following FX: NOK (51% of total hedged volume), USD (37%) and EUR (12%) USD/NOK locked FX rate: 2025: 10.37, 2026: 10.68, and 2027: 10.29

²⁾ The internal alumina price is linked to the price for caustic soda, a significant input factor in production of alumina.

4Q 25 | Timeline

- **Period for pre-quarter calls:**

- Pre-quarter information published: December 5, 2025.
- Period for pre-quarter calls: January 7 to January 9, 2026

Disclaimer

Hydro does not share information in pre-quarter calls that is not publicly available. Any relevant pre-quarter information is published in the “pre-quarter information” package, including market prices and a summary of relevant information externally available. Any information discussed during these calls has been assessed as non-insider information.

- **Silent period:**

Disclaimer

Two weeks ahead of announcement of quarterly results, Hydro has a policy of “silent period” where contact with external analysts, investors and journalists is minimized. Hydro will not comment upon own activities or market developments during this period, to minimize the risk of unequal information in the marketplace.

- **Quarterly results release date: February 13, 2025**

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Hydro

Industries that matter