



# Quarterly presentation Q1 2026

Eivind Kallevik, President & CEO

April 29, 2026



## Cautionary note

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

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

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



# Strong results reflect solid operational performance

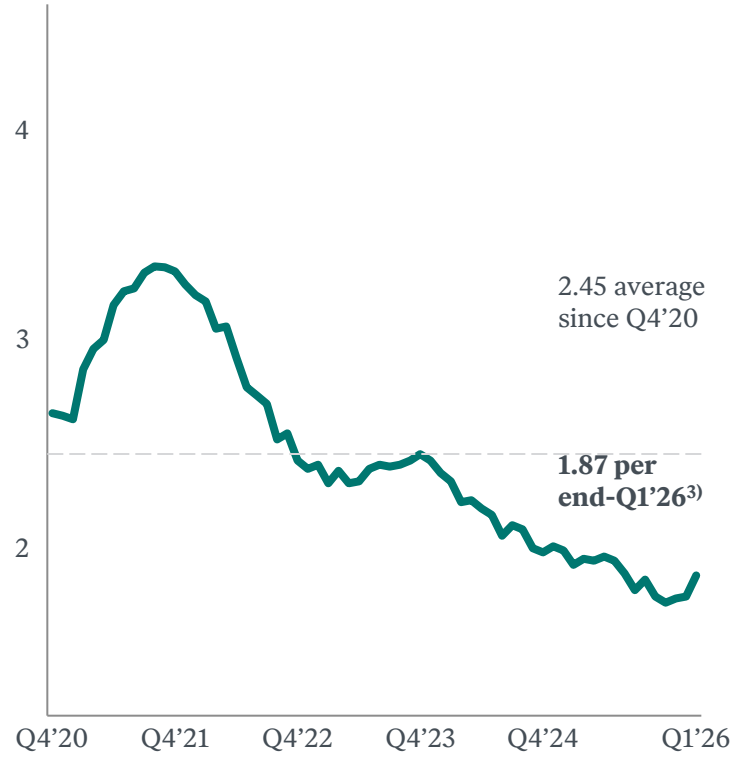
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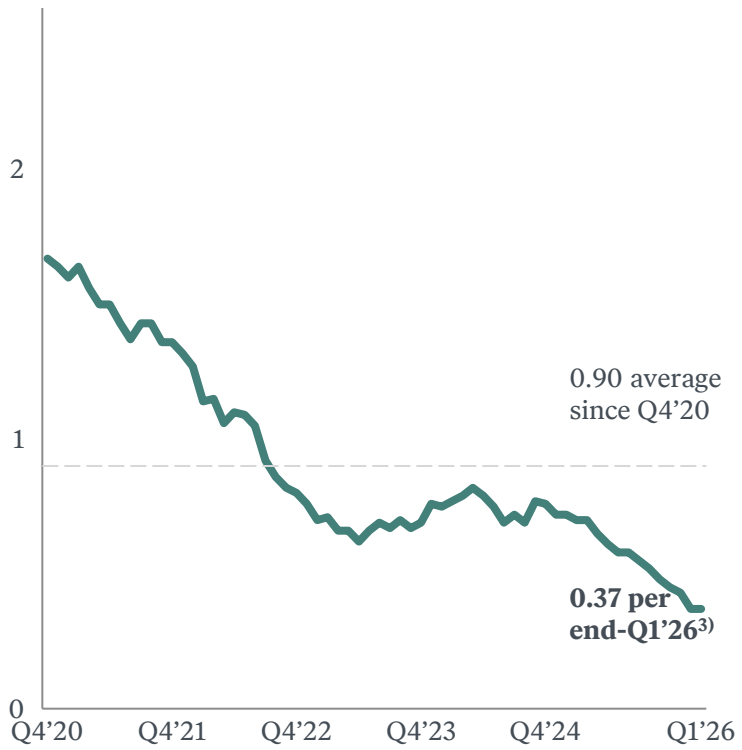


# Safety our key priority

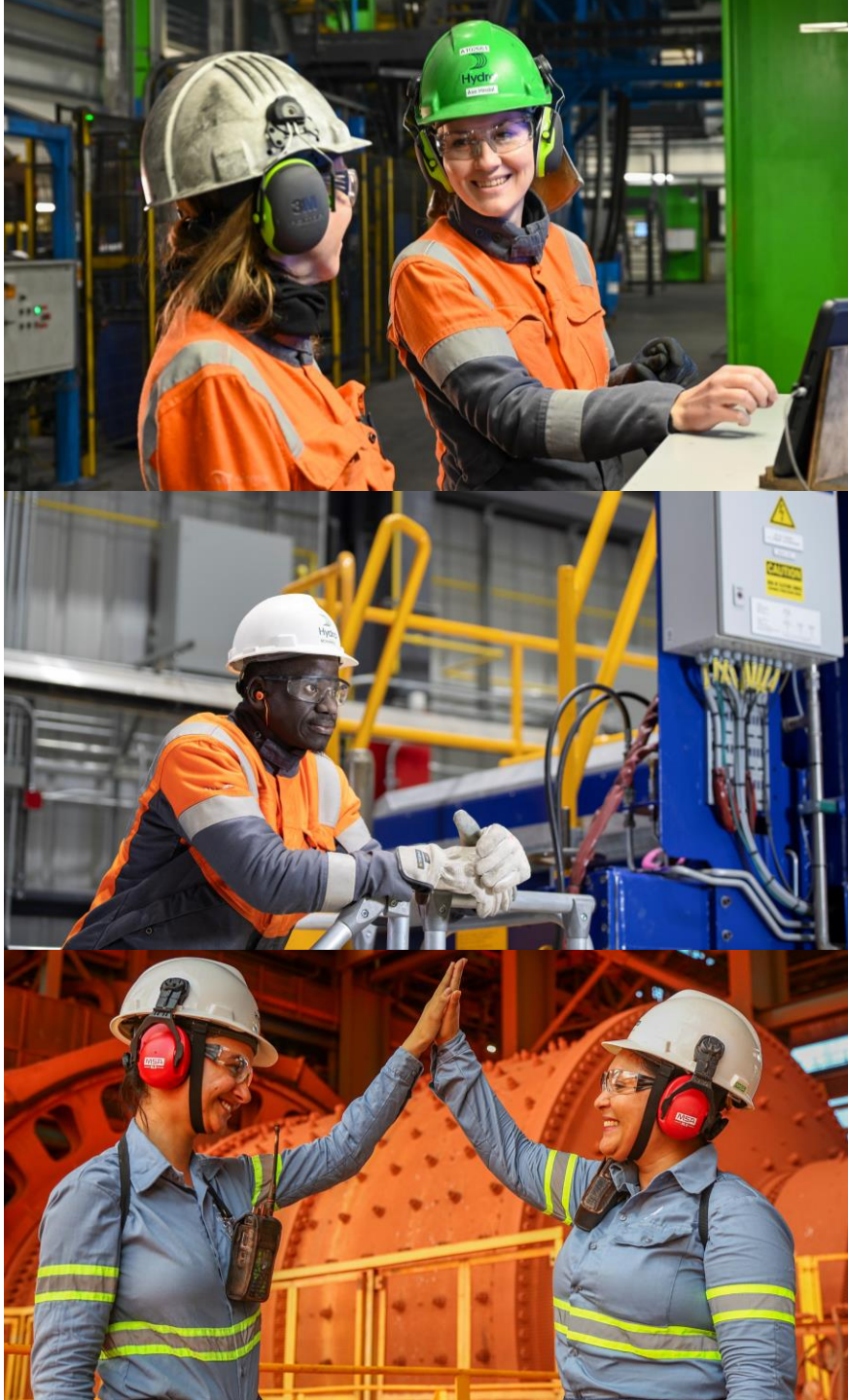
**TRI<sup>1)</sup> per million hours worked**  
12 months rolling average



**HRI<sup>2)</sup> per million hours worked**  
12 months rolling average



1) Total Recordable Injuries includes own employees and contractors  
 2) High Risk Incidents included own employees and contractors  
 3) 12 months rolling average



# Adjusted EBITDA NOK 8.7 billion

Strong performance in a challenging market, supported by balanced portfolio



Continued strong operational performance upstream, with increased alumina and aluminium production compared to same quarter last year



Highest recycling results since 2023, driven increasing product premiums and stable scrap prices



Continuing power sourcing to the Norwegian smelters, three new contracts



Successfully commissioned HalZero test facility

Alumina production

**1 515 kmt** ↑ 3.4% YoY

Primary aluminium production

**517 kmt** ↑ 2.7% YoY

Power production

**2.27 TWh** ↓ 17% YoY

Extrusions sales volumes

**251 kmt** ↓ 1.7% YoY

Adjusted RoaCE<sup>1)</sup>

**10.1%**

# Quarterly highlights

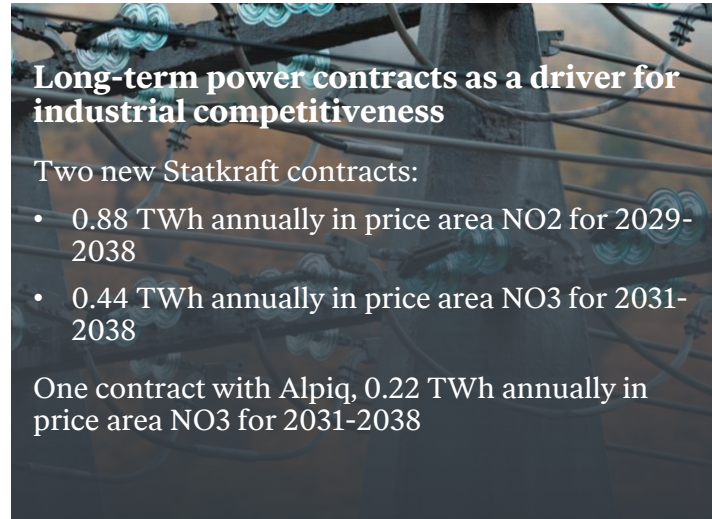


**Middle East situation**

Safety and well being of our employees remains the top priority. 113 employees in GCC countries, mainly working for Hydro Building Systems

Middle East primary production remains ~40% curtailed

High focus on serving Hydro's customer base from global casthouse portfolio

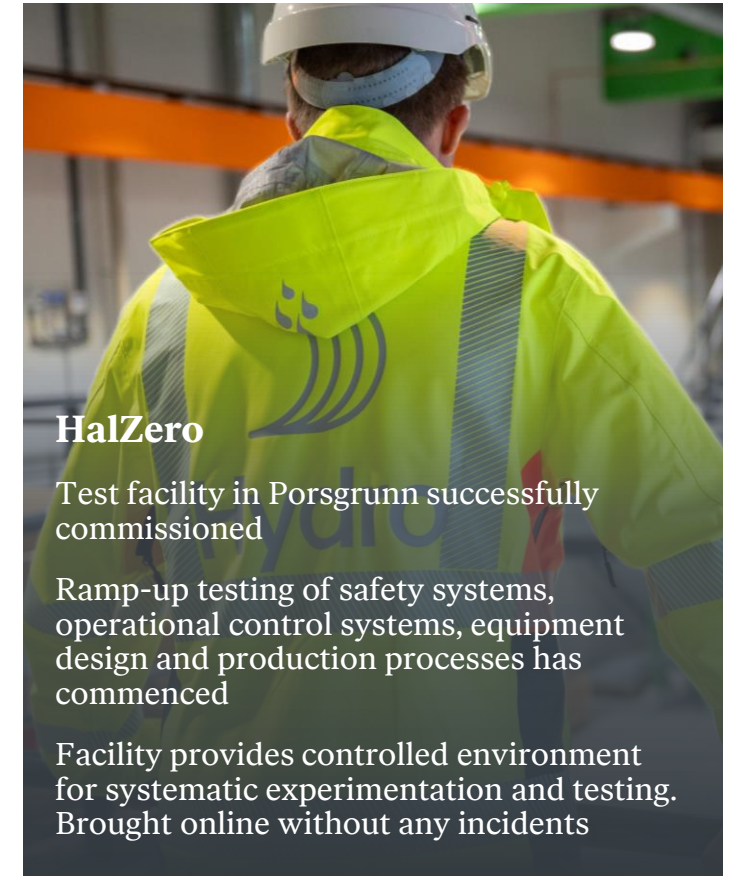
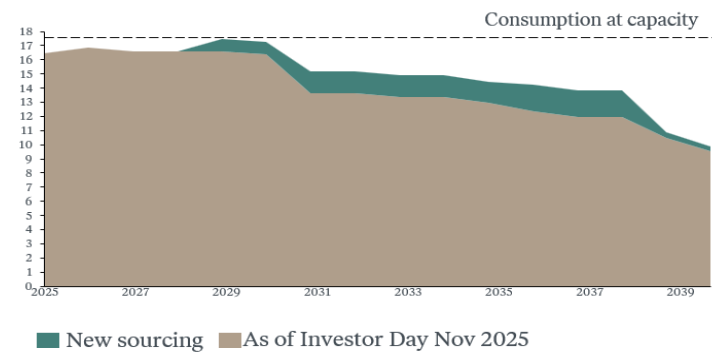


**Long-term power contracts as a driver for industrial competitiveness**

Two new Statkraft contracts:

- 0.88 TWh annually in price area NO2 for 2029-2038
- 0.44 TWh annually in price area NO3 for 2031-2038

One contract with Alpiq, 0.22 TWh annually in price area NO3 for 2031-2038



**HalZero**

Test facility in Porsgrunn successfully commissioned

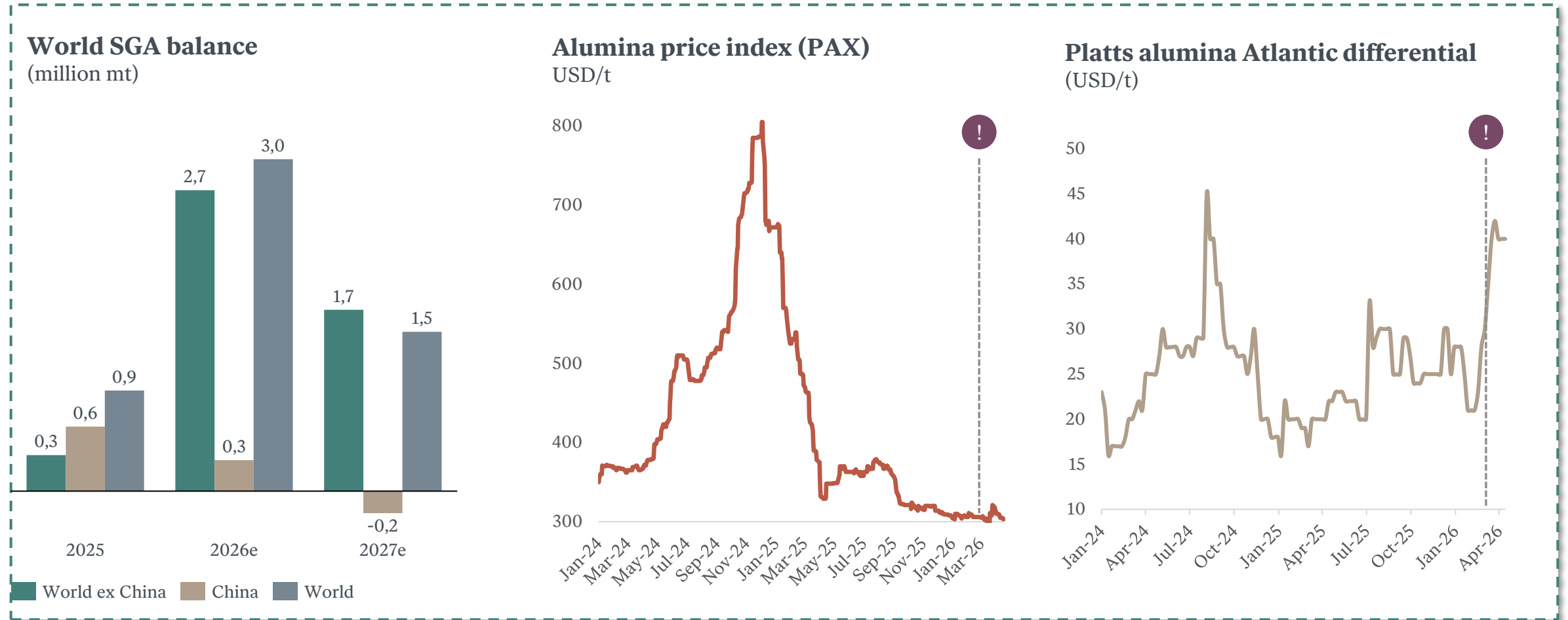
Ramp-up testing of safety systems, operational control systems, equipment design and production processes has commenced

Facility provides controlled environment for systematic experimentation and testing. Brought online without any incidents

# Alumina prices moving sideways at low levels

Atlantic differential largely moving on freight cost increases

! Start of U.S./Israel – Iran armed conflict

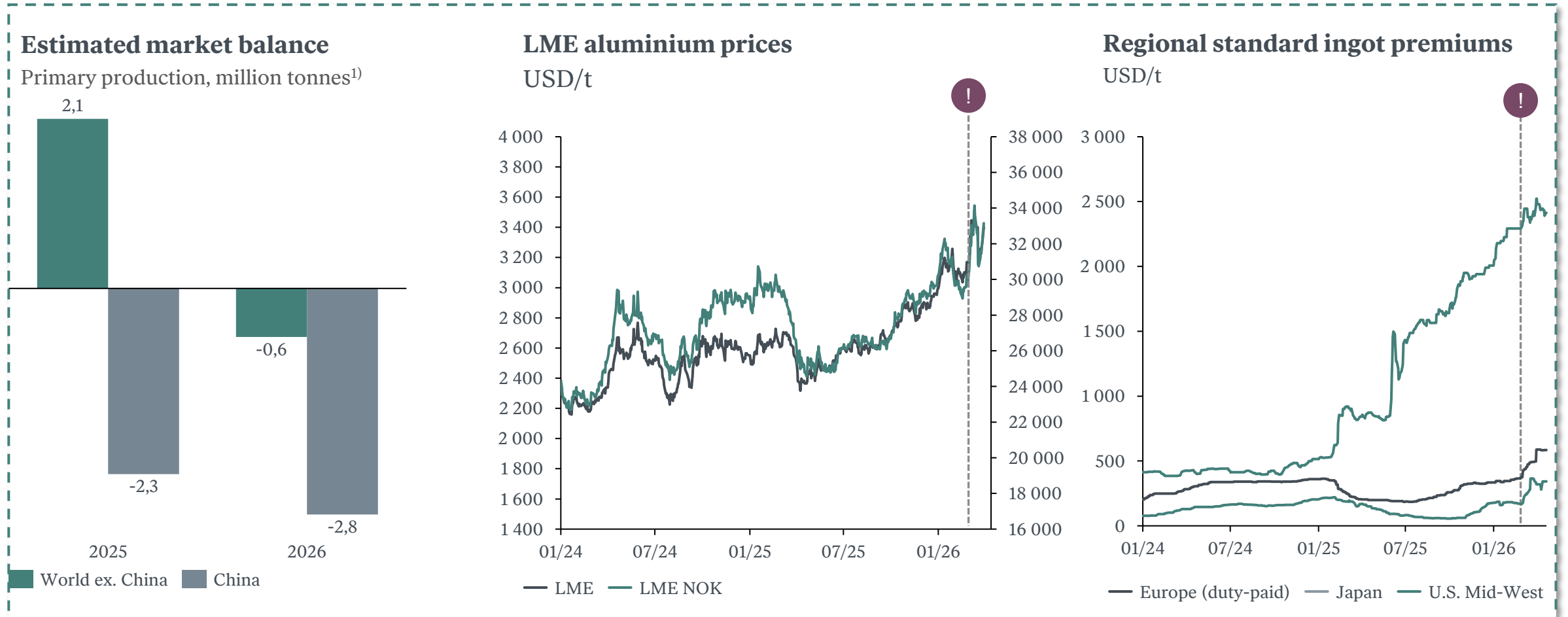


# Middle East supply disruptions increasing global primary undersupply



Standard ingot premiums also increasing

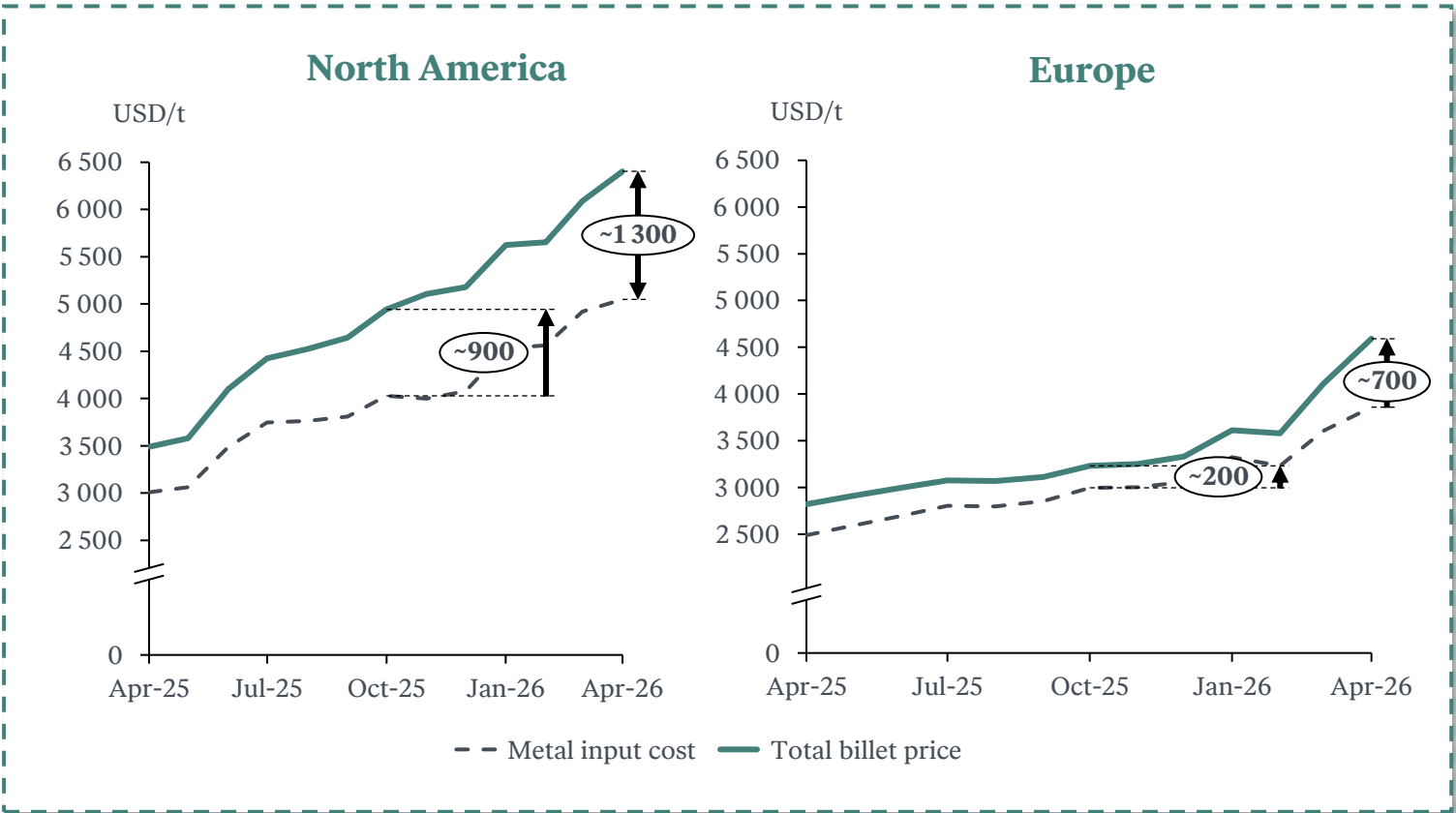
! Start of U.S./Israel – Iran armed conflict



1) Global primary production for 2025 at 74.1 million tonnes  
Sources: CRU, Fastmarkets, Platts, Hydro analysis

# Product premium lifts recycling margins

Spread between extrusion ingot price and aluminium scrap price driving recycling profitability



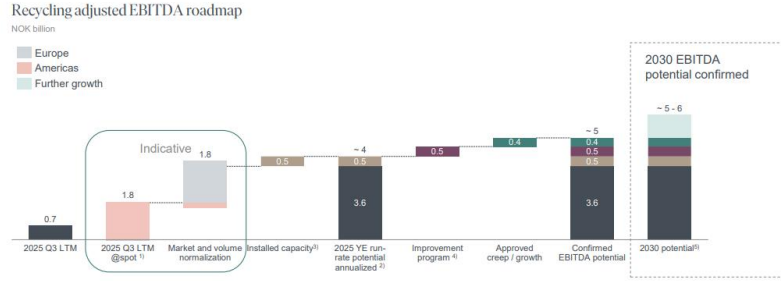
## From Investor Day 2025

At Investor Day 2025, spot recycling margins in the U.S. were calculated to give an annual EBITDA run rate of NOK ~1.8 billion.

The annualized run rate EBITDA in Q1 was NOK ~2.4 billion, reflecting a further favorable development in the price between scrap and standard ingot in the U.S.

## Recycling targets aligned with adjusted capital allocation

Revised targets reflect capital discipline and expectations of a return to normalized market dynamics, particularly in Europe

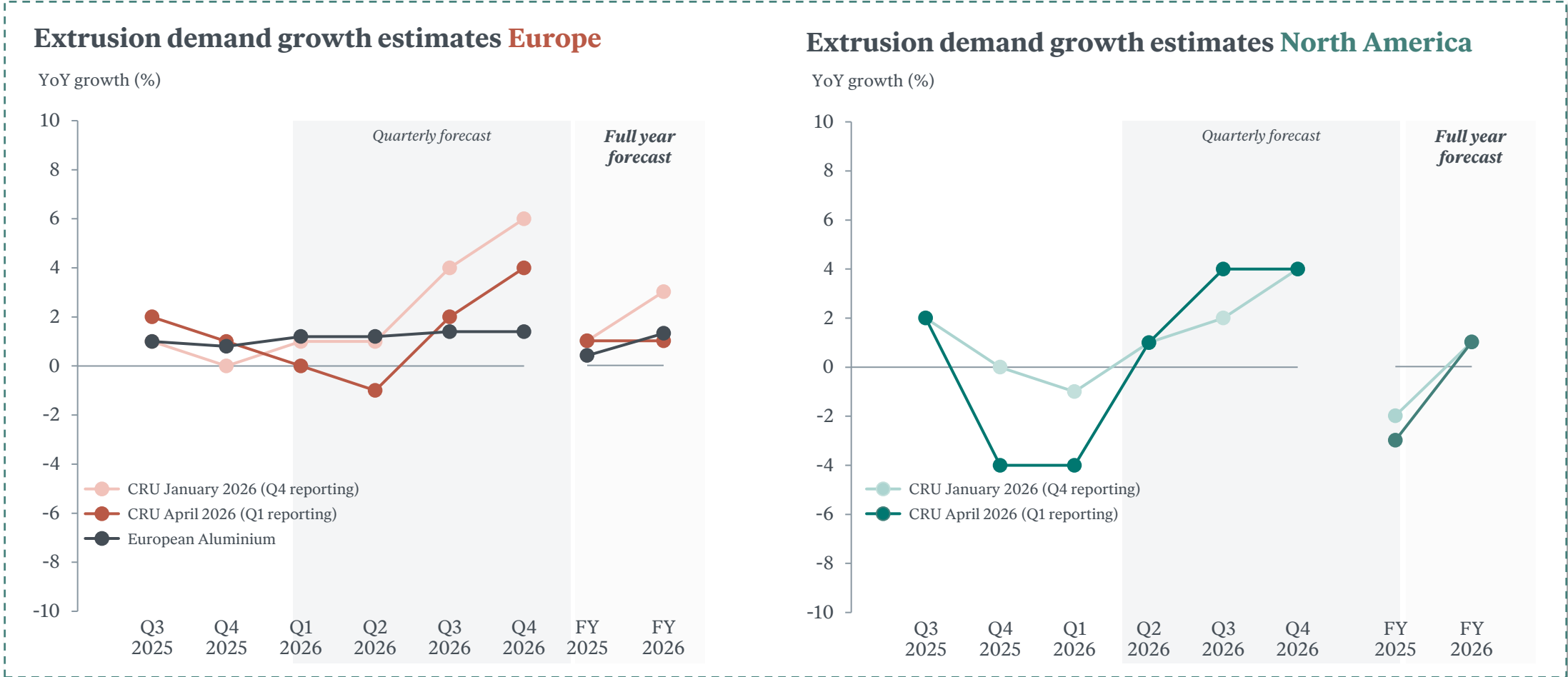


1) Based on Platts/Harbor Bore 6063 scrap discount of ~USD 0.4/t as on Oct. 31\*. 2) Using 2025 YTD NOK to USD of 10.45, long term average margins. 3) Based on invested capacity which in practice require a certain ramp-up period not considered here, i.e. capturing full invested capacity and not implemented capacity. 4) By 2030, USD 20 per tonne in Extrusion and USD 30 per tonne in AM Recycling, on average across all assets, real 2024 figures. 5) Range based on capex.

# External data suggests shrinking extrusion markets in Q1 – still expecting overall growth in 2026

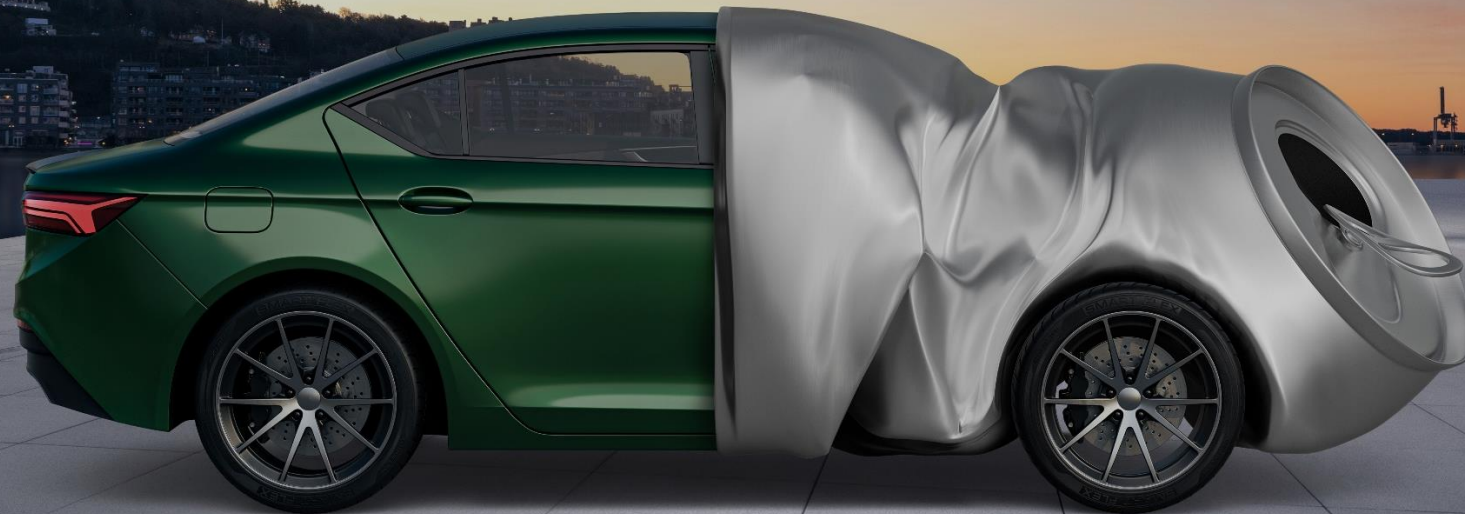


Full year forecast in Europe revised down, North America unchanged from January



Source: CRU (Europe excluding Russia/Turkey) & European Aluminium

# Financial update

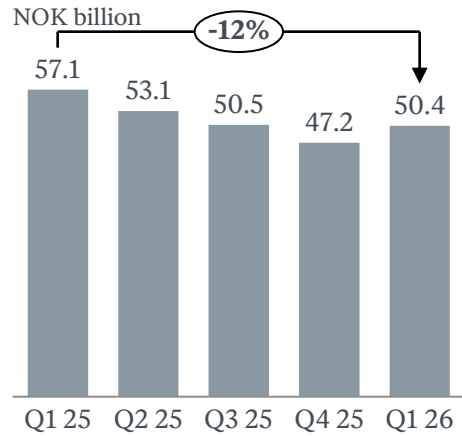


Trond Olaf Christophersen  
Executive Vice President & CFO

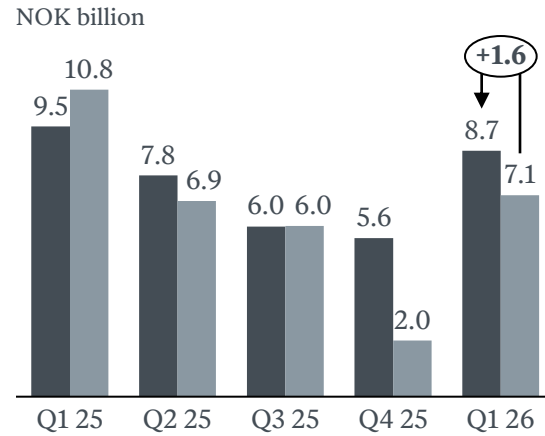
# Financial highlights

■ Adjusted ■ Reported

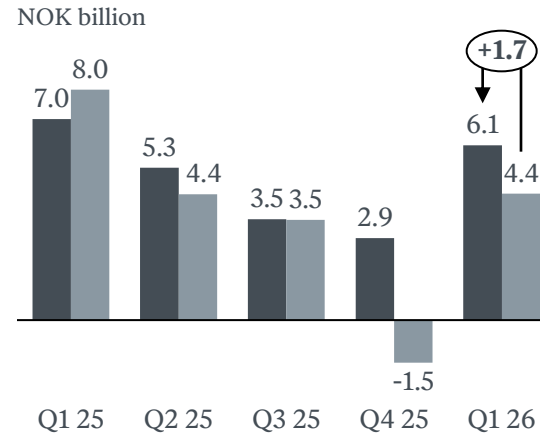
## Revenue



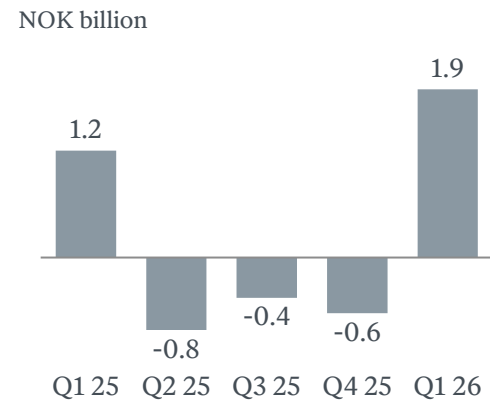
## EBITDA



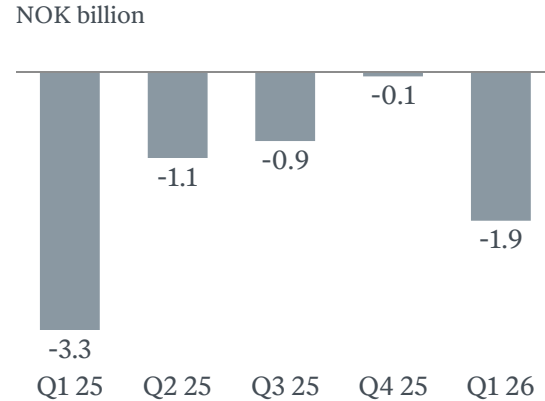
## EBIT



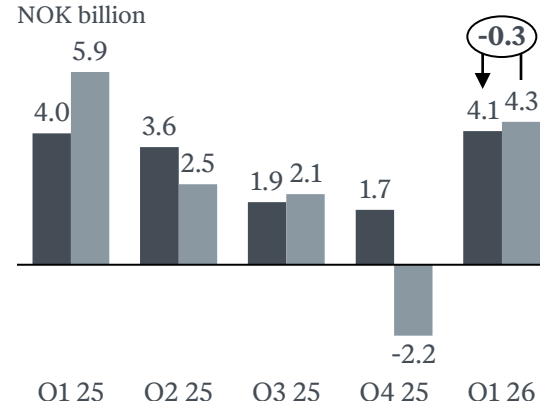
## Net financial income (expense)



## Income taxes



## Net income



Adjusted earnings NOK per share:



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



Free cash flow

-4.0  
NOK  
billion  
(Q1 26)

Adjusted net debt

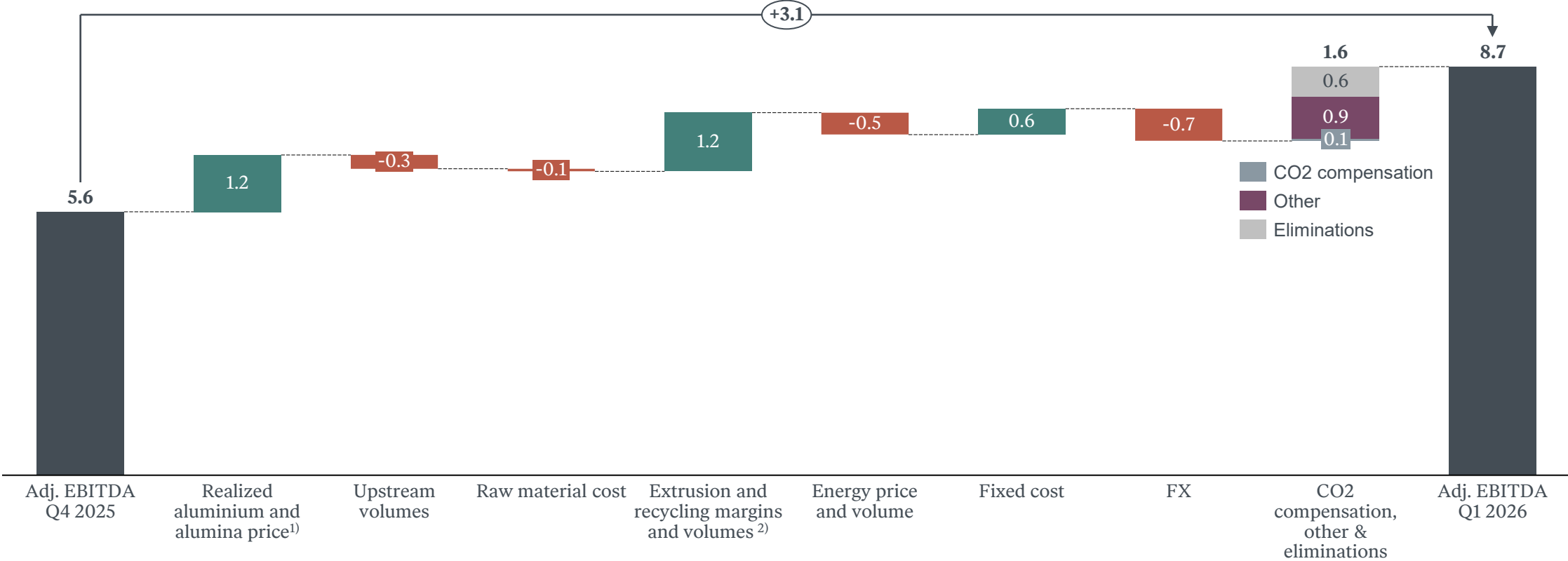
21.6  
NOK  
billion  
(Q1 26)

# Adj. EBITDA increase due to higher aluminium prices and downstream results, partially offset by Energy and FX



Q1 2026 vs Q4 2025

NOK billion

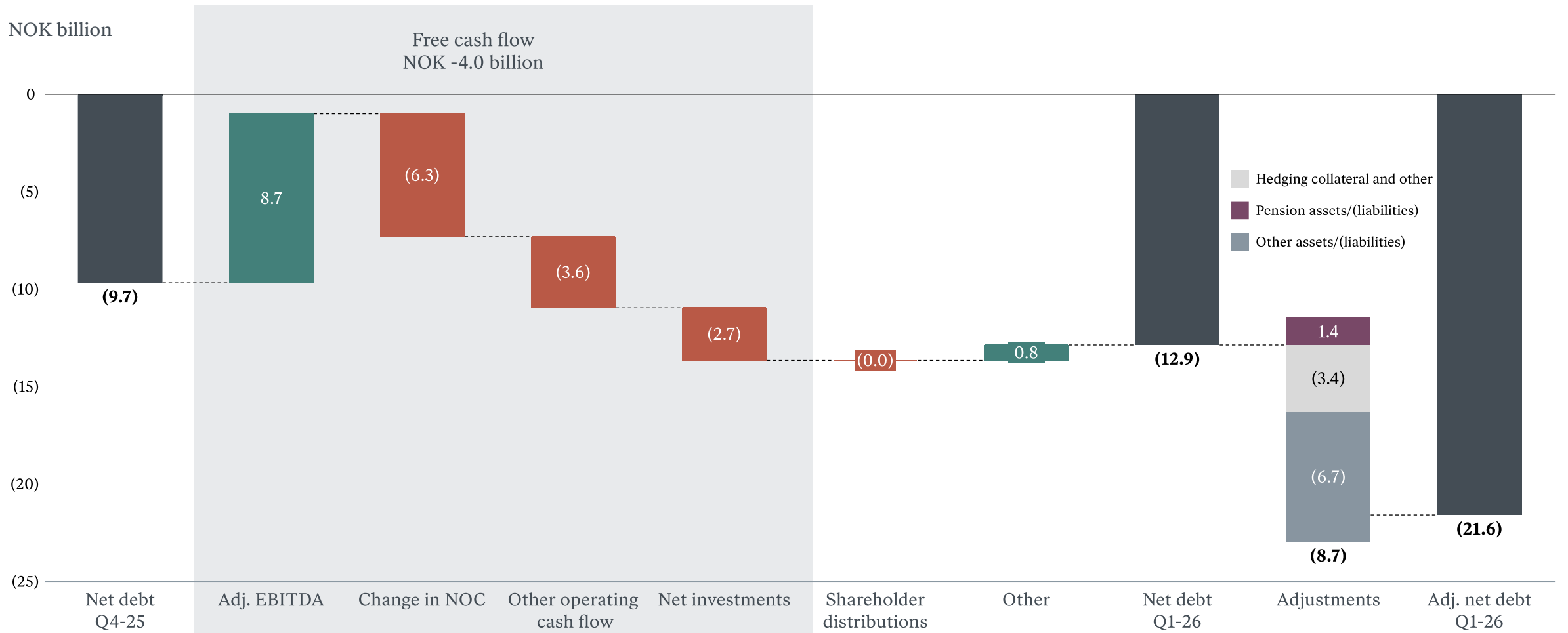


1) -0.7 BNOK realized alumina price, +1.9 BNOK realized aluminium price. 2) Volume impact of +0.7 BNOK and +0.5 BNOK margin impact

# Net debt increase of NOK 3.2 billion during Q1



Increased NOC due to seasonality, increased market activity and higher metal prices



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

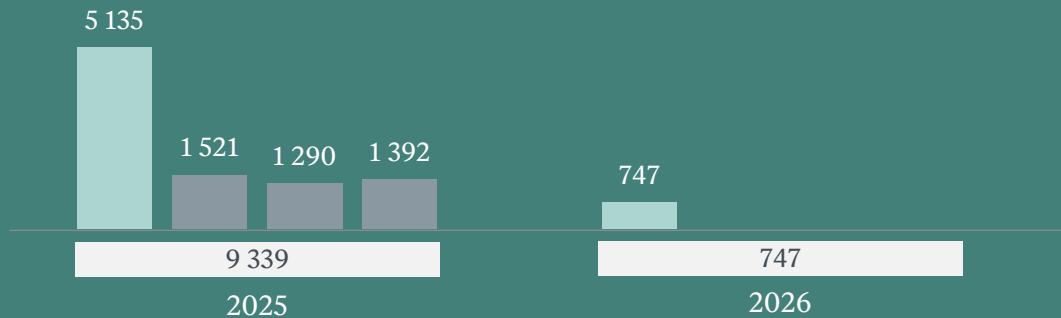
# Hydro Bauxite & Alumina

Results down YoY driven by lower alumina price and stronger BRL, partially offset by higher sales volumes

Key figures	Q1 2026	Q1 2025	Q4 2025
Alumina production, kmt	1 515	1 465	1 616
Total alumina sales, kmt	2 540	2 560	3 096
Realized alumina price, USD/mt	345	587	373
Implied alumina cost, USD/mt	315	407	328
Bauxite production, kmt	2 626	2 454	2 778
Adjusted EBITDA, NOK million	747	5 135	1 392
Adjusted EBIT, NOK million	(78)	4 404	534
Adjusted RoaCE, % LTM <sup>1)</sup>	5.2%	34.5%	18.6%

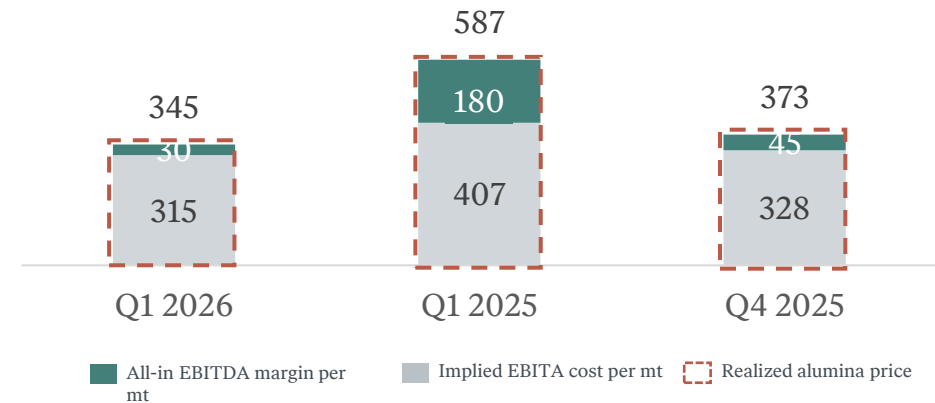
## Adjusted EBITDA

NOK million



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

## Implied alumina cost and margin USD/mt



### Results Q1 26 vs Q1 25

- Lower alumina price
- Stronger BRL to USD
- Higher alumina sales
- Bauxite grade improvements

### Outlook Q2 26 vs Q1 26

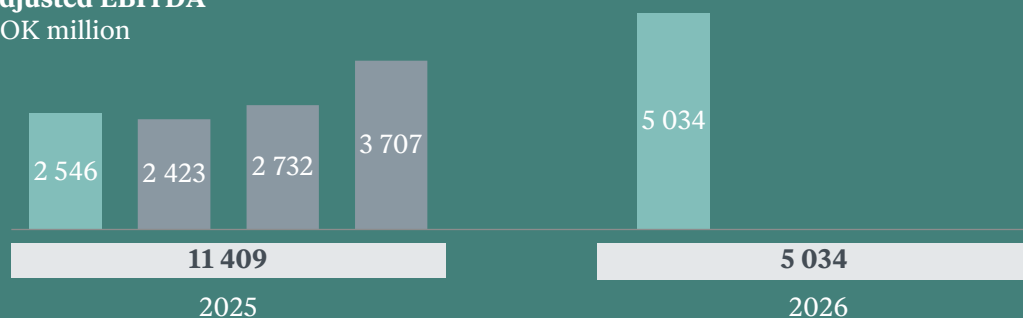
- Positive LNG price effect
- Lower alumina price
- Higher fixed cost due to seasonality
- Higher raw material costs

# Hydro Aluminium Metal

Results up YoY driven by higher all-in metal prices and reduced alumina cost, partly offset by stronger NOK

Key figures	Q1 2026	Q1 2025	Q4 2025
Primary aluminium production, kmt	517	503	528
Total sales, kmt	563	539	547
Realized LME price, USD/mt <sup>1)</sup>	2 929	2 547	2 661
Realized LME price, NOK/mt <sup>1)</sup>	28 459	28 179	26 872
Realized premium, USD/mt	426	429	346
Implied all-in primary cost, USD/mt <sup>2)</sup>	2 375	2 500	2 225
Adjusted EBITDA, NOK million	5 034	2 546	3 707
Adjusted EBITDA including Qatalum 50% pro rata, NOK million	5 576	3 068	4 429
Adjusted EBIT, NOK million	4 279	1 842	2 918
Adjusted RoaCE, % LTM <sup>3)</sup>	18.8%	13.0%	14.4%

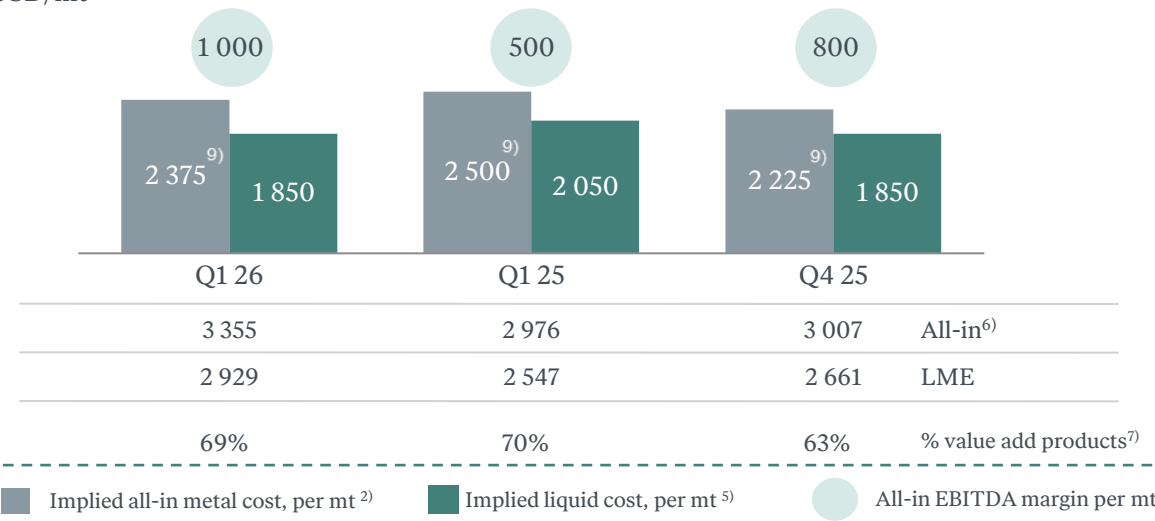
## Adjusted EBITDA NOK million



- 1) Includes pricing effects from LME strategic hedge program
- 2) Realized all-in aluminium price minus Adjusted EBITDA margin, including Qatalum, per mt aluminium sold
- 3) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters
- 4) Implied primary costs and margin rounded to nearest USD 25
- 5) Realized LME aluminium price less Adjusted EBITDA margin, incl Qatalum, per mt primary aluminium produced

## All-in implied primary cost and margin

USD/mt<sup>1,4)</sup>



## Results Q1 26 vs Q1 25

- Higher all-in metal prices
- Lower alumina cost
- Stronger NOK to USD

## Outlook Q2 26 vs Q1 26

- ~67% of primary production for Q2 2026 priced at USD 3 000 per mt<sup>8)</sup>
- ~51% of premiums affecting Q2 2026 booked at USD ~ 571 per mt
- Realized premium expected in the range of USD 530 and 580 per mt
- Lower sales volumes due to Middle East situation
- Higher energy and carbon costs

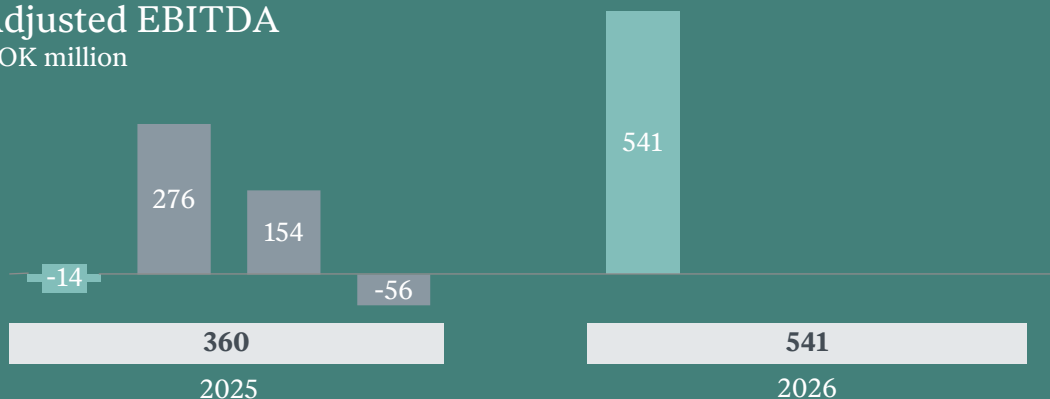
- 6) Realized LME plus realized premiums, including Qatalum
- 7) % of volumes extrusion ingot, foundry alloy, sheet ingot, wire rod of total sales volumes
- 8) Bookings, also including pricing effects from LME strategic hedging program
- 9) Norwegian smelters and CO2 catch-up

# Metal Markets

Results up YoY due to higher results from recyclers and from sourcing and trading activities

Key figures	Q1 2026	Q1 2025	Q4 2025
Recycling production, kmt	196	192	181
Metal products sales, kmt <sup>1)</sup>	640	612	623
Adjusted EBITDA Recycling (NOK million)	159	63	48
Adjusted EBITDA Commercial (NOK million)	382	(77)	(104)
Adjusted EBITDA Metal Markets (NOK million)	541	(14)	(56)
Adjusted EBITDA excl. currency and inventory valuation effects	588	62	39
Adjusted EBIT (NOK million)	374	(182)	(253)
Adjusted RoaCE, % LTM <sup>2)</sup>	1.5%	1.6%	(2.2%)

## Adjusted EBITDA NOK million



1) Includes external and internal sales from primary casthouse operations, remelters and third-party metal sources  
 2) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters



## Results Q1 26 vs Q1 25

- Higher recycling margins in the U.S.
- Higher results from sourcing and trading activities

## Outlook Q2 26 vs Q1 26

- Continued strengthening recycling margins
- Normalizing results from sourcing and trading activities
- Continued volatile trading and currency effects
- Guidance for 2026 full year Commercial Adjusted EBITDA excl. currency and inventory valuation effects of NOK 200-400 million

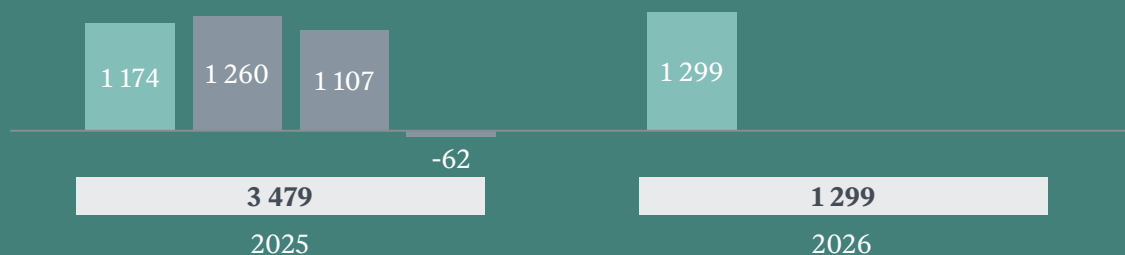
# Hydro Extrusions

Higher results on higher margins and better cost partly compensated by somewhat lower sales and higher variable cost

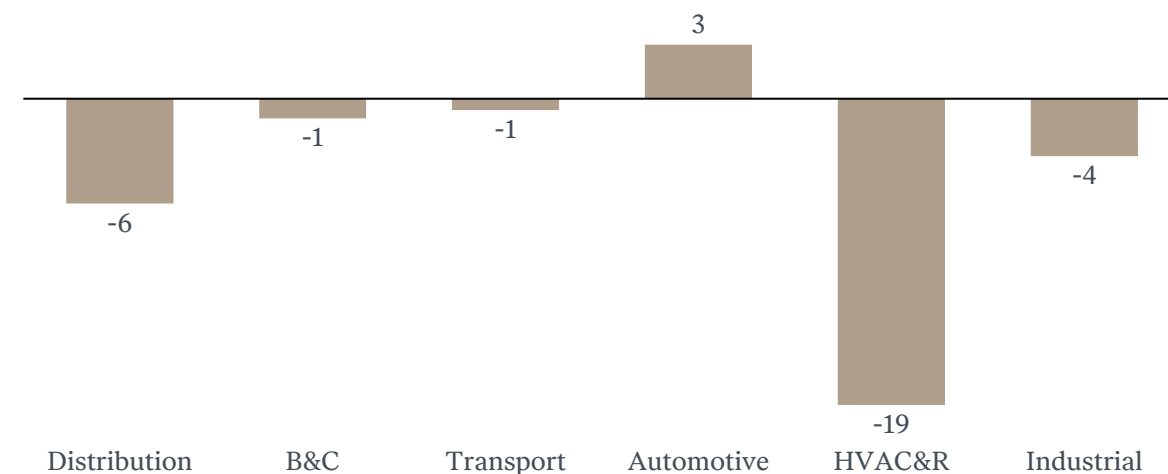
Key figures	Q1 2026	Q1 2025	Q4 2025
External sales volumes, kmt	251	255	217
Adjusted EBITDA, NOK million	1 299	1 174	-62
Adjusted EBIT, NOK million	555	350	-845
Adjusted RoaCE, % LTM <sup>1)</sup>	1.4 %	1.1 %	0.8 %

## Adjusted EBITDA

NOK million



## Q1 YTD 2026 vs Q1 YTD 2025 (%)



## Results Q1 26 vs Q1 25

- Improving recycling margins
- Positive overall cost development
- Some stabilization in extrusion markets

## Outlook Q2 26 vs Q2 25

- Higher sales volumes
- Stabilization of overall margins
- Continued strong recycling margins in the U.S.

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

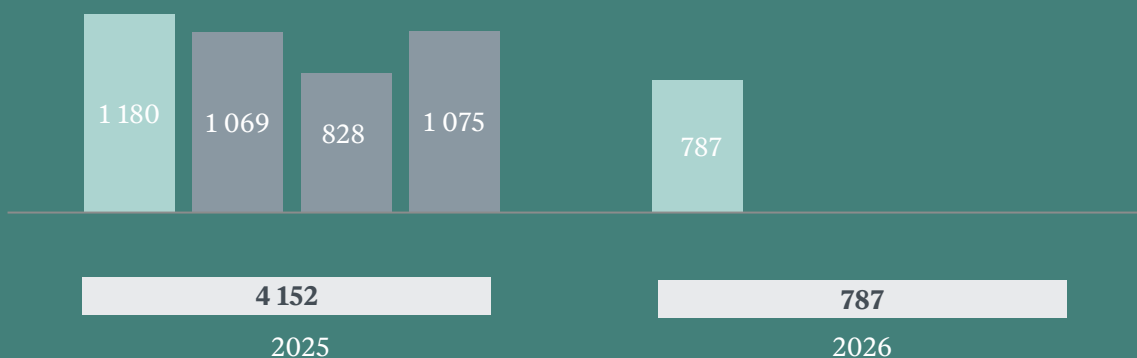
# Hydro Energy

Result down YoY mainly due to lower production and loss on price area differences offset by improved commercial results

Key figures	Q1 2026	Q1 2025	Q4 2025
Power production, GWh	2 267	2 743	2 645
Net spot sales, GWh	311	641	638
Southwest Norway spot price (NO2), NOK/MWh	1 178	776	821
Adjusted EBITDA, NOK million	787	1 180	1 075
Adjusted EBIT, NOK million	719	1 119	1 006
Adjusted RoaCE, % LTM <sup>1), 2)</sup>	15.1%	13.4%	17.2%

## Adjusted EBITDA

NOK million



1) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less tax/ Average capital employed last 4 quarters  
 2) 50% tax rate applied for 2026 and 2025



## Results Q1 26 vs Q1 25

- Lower production from power plant maintenance and hydrology
- Higher prices
- Price area gain turning negative due to higher prices in Central Norway (NO3)
- Improved results from commercial activities

## Outlook Q2 26 vs Q1 26

- Low reservoir levels and historically low snow levels
- Expect lower production due to drier hydrological conditions
- Seasonally lower prices
- Volume and price uncertainty

# Our priorities



1.

Health and safety first

2.

Maintain robustness while maneuvering uncertain markets

3.

Deliver on Recycling, Extrusions, and renewable growth ambitions

4.

Execute on decarbonization and technology road map

5.

Seize opportunities in greener aluminium at premium pricing

Accelerating growth, value creation and sustainability

*Additional information*

# Key figures – Outlook Q2 2026



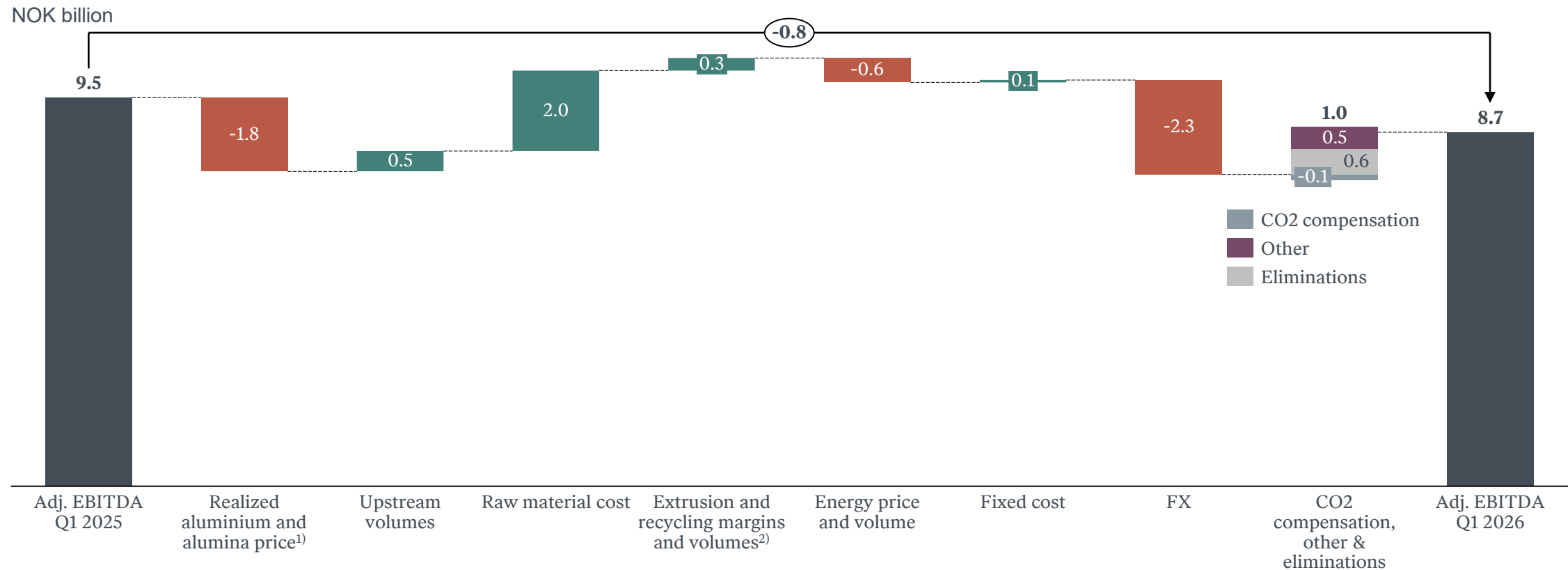
Note that the information on this page is based on *forward looking information* from current point in time and changes might occur during the coming quarter

Bauxite & Alumina		<ul style="list-style-type: none"> <li>• Positive LNG price effect in between NOK 50 to 150 million</li> <li>• Lower alumina price</li> <li>• Higher fixed cost due to seasonality with an estimated effect by NOK 300 – 400 million</li> <li>• Higher raw material costs in between NOK 100 to 200 million</li> </ul>	Comparing Q2 26 vs Q1 26
Aluminum Metal		<ul style="list-style-type: none"> <li>• ~67% of primary production for Q2 2026 priced at USD 3 000 per mt</li> <li>• ~51% of premiums affecting Q2 2026 booked at USD ~ 571 per mt</li> <li>• Realized premium expected in the range of USD 530 and 580 per mt</li> <li>• Lower sales volumes due to Middle East situation</li> <li>• Higher energy cost between NOK 150 – 250 million and higher carbon costs between NOK 200 – 300 million</li> <li>• Stable fixed cost</li> </ul>	Comparing Q2 26 vs Q1 26
Metal Markets		<ul style="list-style-type: none"> <li>• Higher recycling results</li> <li>• Normalizing results from sourcing and trading activities</li> <li>• Continued volatile trading and currency effects</li> <li>• Guidance for 2026 full year Commercial Adjusted EBITDA excl. currency and inventory valuation effects of NOK 200 – 400 million</li> </ul>	Comparing Q2 26 vs Q1 26
Extrusion		<ul style="list-style-type: none"> <li>• Higher sales volumes</li> <li>• Stabilization of overall margins</li> <li>• Continued strong recycling margins in the U.S.</li> </ul>	Comparing Q2 26 vs Q2 25
Energy		<ul style="list-style-type: none"> <li>• Low reservoir levels and historically low snow levels</li> <li>• Expect lower production due drier hydrological conditions</li> <li>• Seasonally lower prices</li> <li>• Volume and price uncertainty</li> </ul>	Comparing Q2 26 vs Q1 26

# Adj. EBITDA reduction due to alumina price decline and FX, partially offset by higher volumes and lower raw material cost



Q1 2026 vs Q1 2025



1) -4.0 BNOK realized alumina price, +2.2 BNOK realized aluminium price. 2) -0.1 BNOK volume impact, +0.3 BNOK margin impact

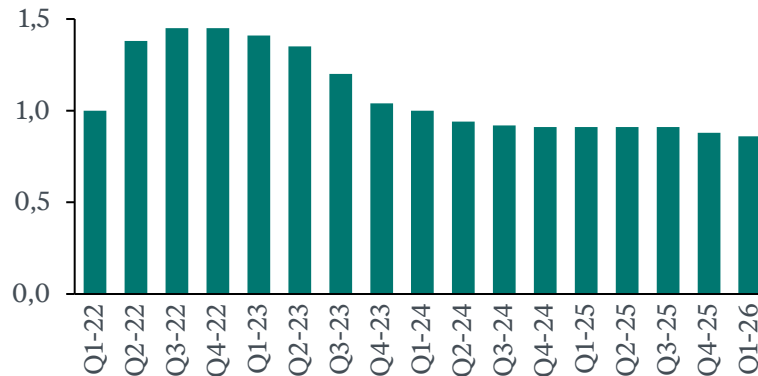
# Market raw material costs in Q1 2026



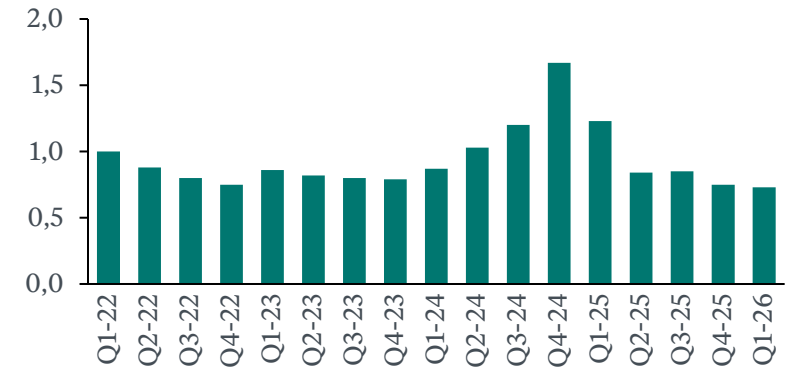
**Petroleum coke FOB USG (indexed)**



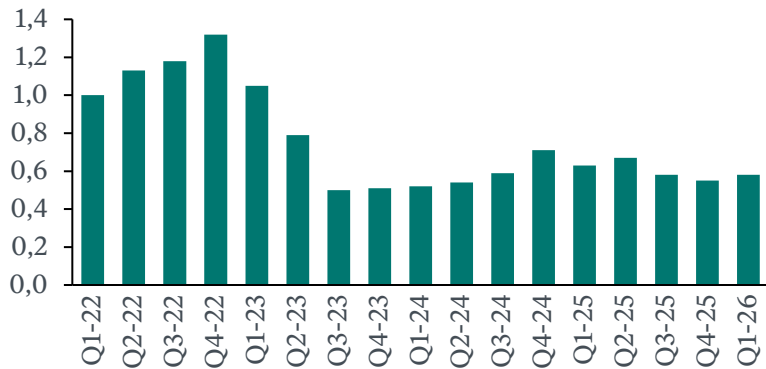
**Pitch FOB USG (indexed)**



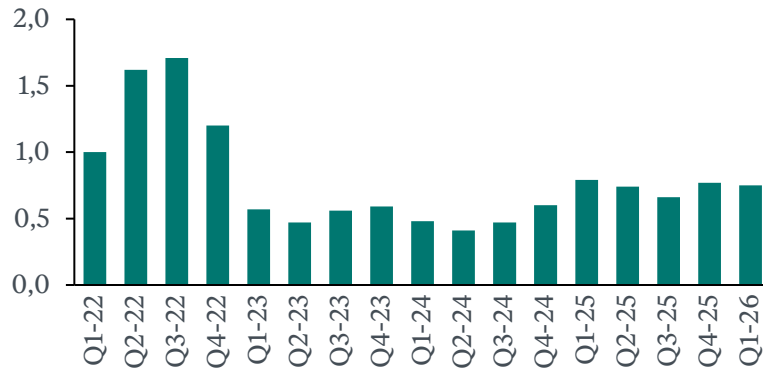
**Alumina PAX index (indexed)**



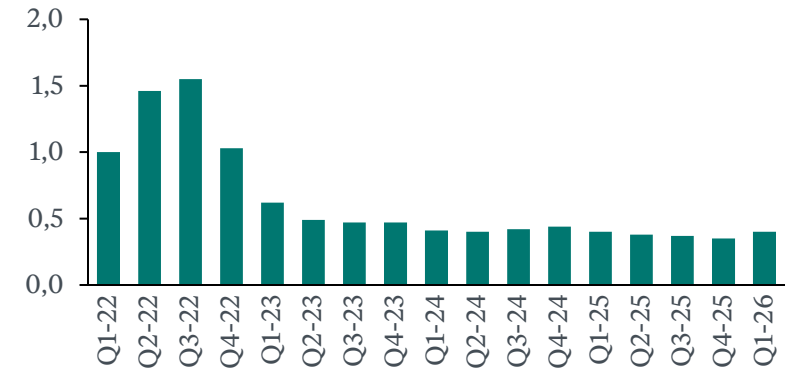
**Caustic soda (indexed)**



**Henry Hub NG spot price (indexed)**



**Steam coal (indexed)**



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

Timing impacts:  
 Caustic soda: Pricing mainly monthly per shipment.  
 Coke and pitch cost in AM: 4-5 months lag, alumina cost in AM 2-3 months lag vs PAX

# Hedging status



## Aluminium hedges in place for 2026-2028

- 2026: 345 kt remaining hedged at a price of ~2800 USD/t
- 2027: 430 kt hedged at a price of ~2850 USD/t
- 2028: 50 kt hedged at a price of ~3050 USD/t
- Pricing mainly in NOK. Net USD exposure hedged via USD/NOK derivatives
- Corresponding raw material exposure partially secured using financial derivatives or physical contracts
- Alumina fixed price and volumes<sup>2)</sup>
  - 2026: 662 kt remaining alumina hedged at a price of ~443 USD/t
  - 2027: 826 kt alumina hedge at a price of ~437 USD/t
  - 2028: 96 kt alumina hedge at a price of ~446 USD/t

## B&A and Aluminium Metal BRL/USD Hedge

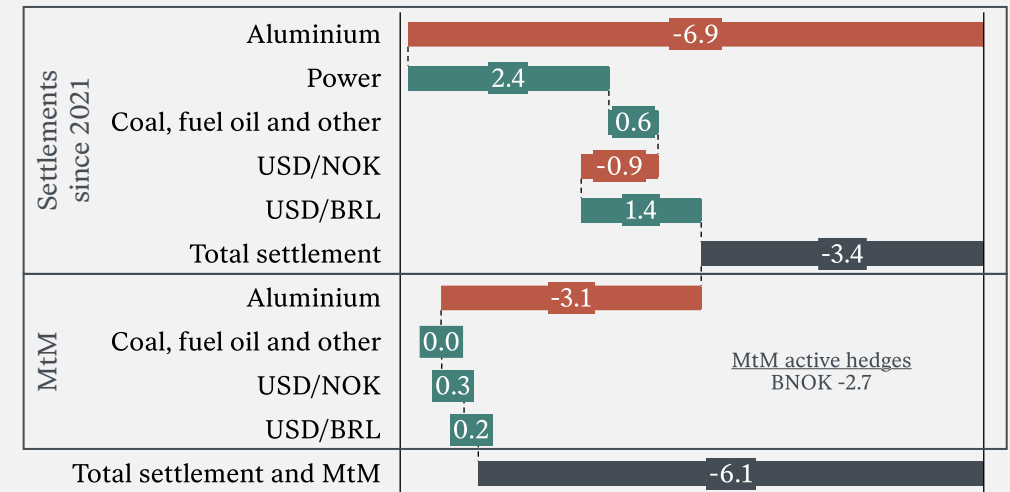
- USD 355 million sold forward in 2026, USD 266 million remaining hedged at avg. rate 5.93
- Aim to reduce volatility and uncertainty in Alunorte and Albras cash flows, as well as support robust cost curve positions

## 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

### Strategic hedging status<sup>1)</sup>

NOK billion



1) Mark to Market as of March 31, 2026 The hedges are entered in the following FX: NOK (51% of total hedged volume), USD (37%) and EUR (12%) USD/NOK locked FX rate: 2026: 10.68, 2027: 10.11 and 2028: 9.79

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

Next event

**Q2 2026**

**July 22, 2026**

For more information see  
[www.hydro.com/ir](http://www.hydro.com/ir)

# Investor Relations in Hydro



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*Industries that matter*