Hydro

Third Quarter Report 2026

Third quarter 2026 highlights

Adjusted EBITDA NOK 9.1 billion with free cash flow of NOK 1.4 billion and adjusted RoaCE[1] 12.5 percent.

Alunorte resumed regular operations following temporary gas supply disruptions

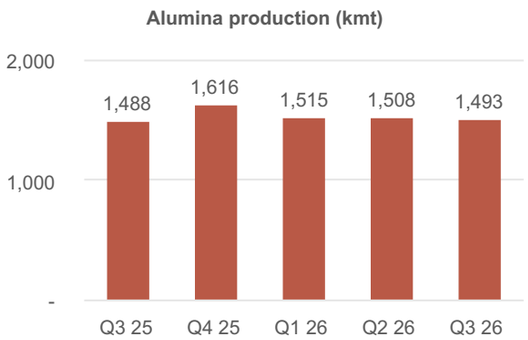
Free cash flow of NOK 1.4 billion impacted by higher metal prices and associated working capital requirements and prepayments

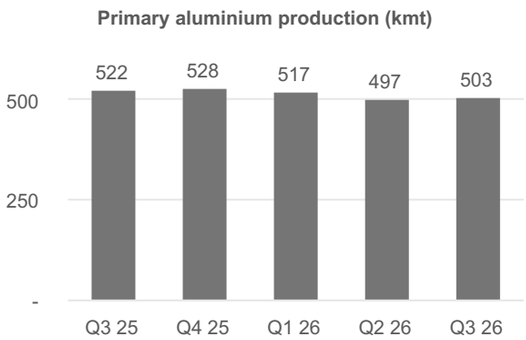
First metal produced at HalZero test facility, marking important milestone for carbon-free technology track

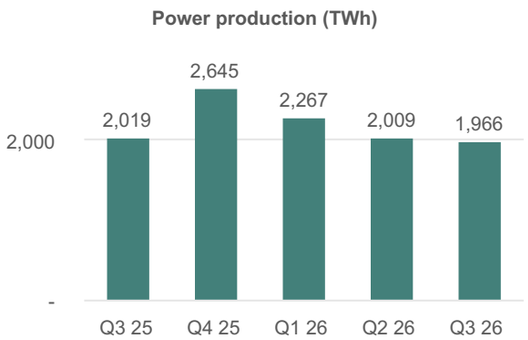
Commercial momentum continues for Hydro's low-carbon and recycled aluminium portfolio

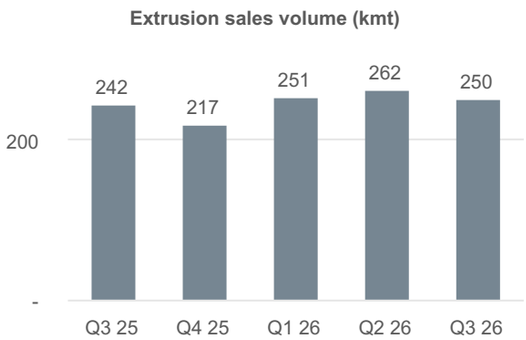
New PPAs secured, further strengthening Hydro's long-term power position

[1] Last 12 months rolling









Key developments

“Hydro’s third quarter results reflect strong operational performance amplified by market tailwinds. Record high liquid metal production from our Norwegian smelter system, combined with strong pricing throughout the quarter drove solid earnings and strong profitability. Operational excellence enables us to capture more of the upside when markets are strong and, more importantly, builds resilience when markets turn,” says Eivind Kallevik, President and CEO of Hydro.

Solid results and strong performance

Hydro’s adjusted EBITDA for the third quarter of 2026 was NOK 9,089 million, up from NOK 5,996 million in the same quarter last year. Higher all-in metal prices and higher alumina prices contributed positively in the quarter, along with improved earnings in Recycling and Extrusions. The strong performance was partially offset by higher anode and energy costs in Aluminium Metal, increased energy costs in Bauxite & Alumina due to gas supply disruptions, a stronger NOK vs USD, and negative price area differences in Energy.

Hydro delivered strong profitability in the quarter, with adjusted earnings per share increasing from NOK 1.0 in the third quarter of 2025, to NOK 2.3 in the third quarter of 2026. Free cash flow was NOK 1.4 billion, as strong adjusted EBITDA was partly offset by higher net operating capital, primarily driven by increased metal prices and associated working capital requirements and prepayments. While this development reflects the current market environment, improving cash conversion and working capital efficiency remains a clear priority going forward. Consequently, Hydro has updated its year-end capex guiding to around NOK 12.5 billion, down from NOK 13.5 billion, and net working capital guiding to around NOK 32 billion, up from NOK 30 billion. The twelve month adjusted RoaCE ended at 12.5 percent.

During the third quarter, disruption in natural gas supplies to Alunorte temporarily reduced production at the refinery. Through mitigating actions, including securing alternative LNG supply, Hydro maintained operational continuity and successfully restored alumina production.

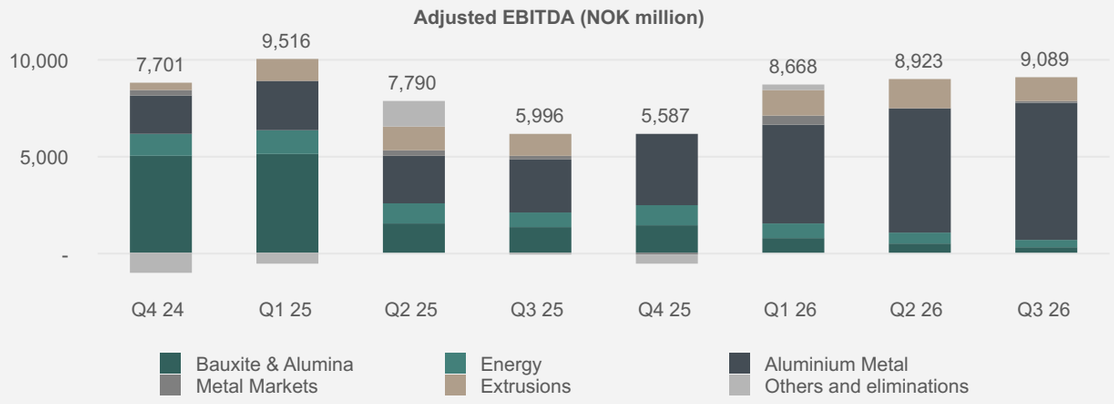
Aluminium Metal benefited from higher all-in metal prices and strong operational performance, while Recycling and Extrusions delivered improved earnings supported by strong recycling margins. Hydro's Norwegian smelters increased liquid metal production to record levels, reinforcing Hydro's position as a reliable supplier of low-carbon aluminium to European customers.

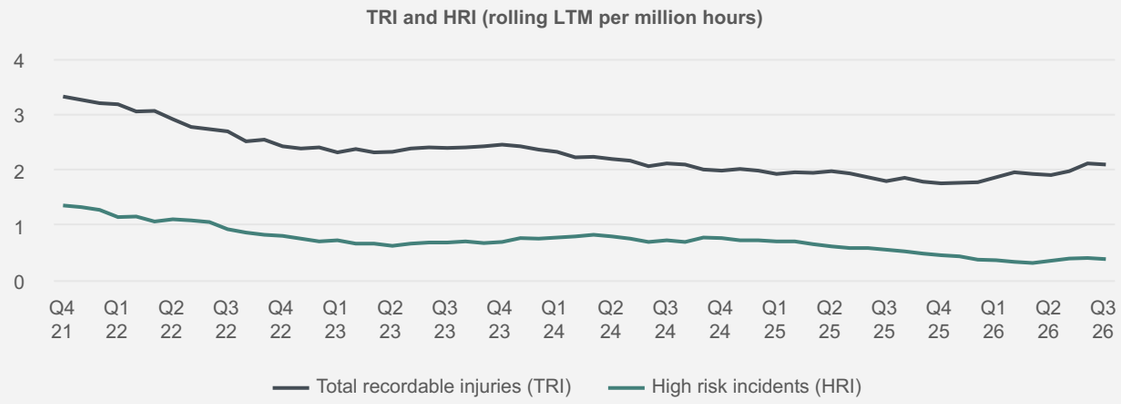
In parallel, Hydro experienced continued momentum for its low-carbon and recycled products, with leading brands like CHANEL Fragrances and Beauty, General Motors, and Mercedes-Benz integrating Hydro’s solutions in their product lines.

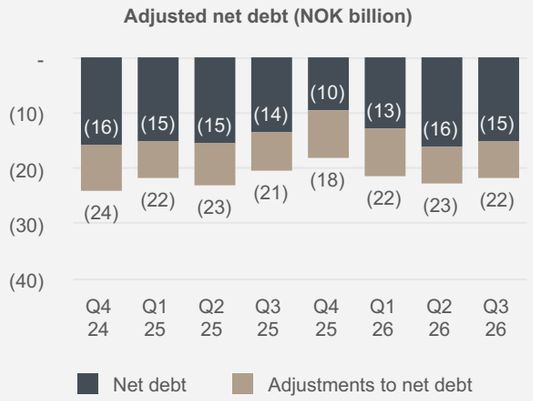
Hydro reached an important milestone in the development of its HalZero technology by producing aluminium for the first time, demonstrating the core electrolysis technology beyond laboratory scale. The achievement marks an important step toward Hydro’s long-term ambition of eliminating emissions from electrolysis and anode production. Further testing, piloting and technology development remain before any potential industrial application. Enova awarded NOK 82 million in funding to support the concept development and planning of an industrial concept pilot.

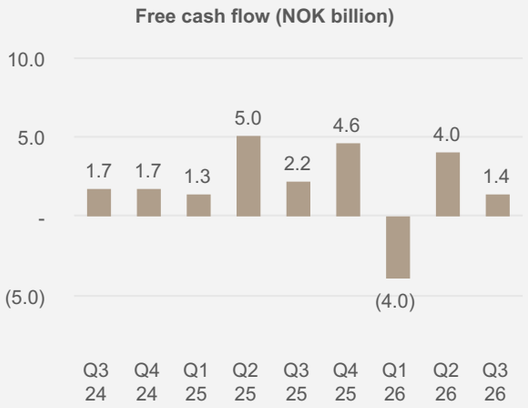
During the quarter, Slovalco began the restart of primary aluminium production following the agreement announced in July on long-term framework conditions with the Slovak government. The restart commenced in late August, marking the return of capacity curtailed during the European energy crisis in 2022. The first phase targets an annual production capacity of 75,000 tonnes by the end of February 2027. The restart reflects the importance of competitive power, predictable regulatory frameworks, and effective industrial policy in maintaining and rebuilding Europe's industrial base.

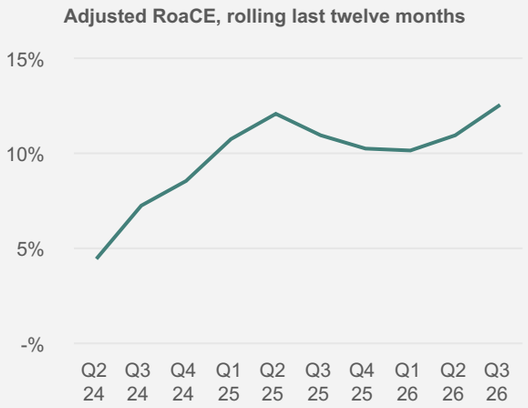
Performance review

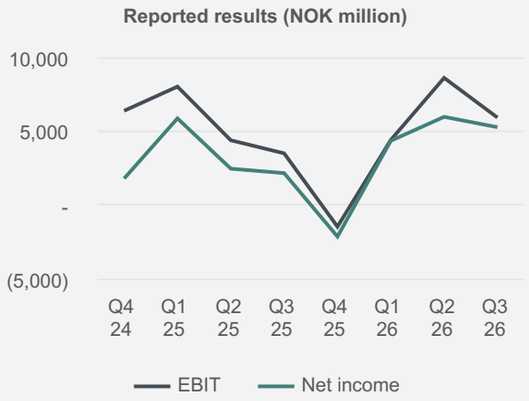












Key financials

Hydro's adjusted EBITDA for the third quarter of 2026 was NOK 9,089 million, up from NOK 5,996 million in the same quarter last year. Higher all-in metal prices and higher alumina prices contributed positively in the quarter, along with improved earnings in Recycling and Extrusions. The strong performance was partially offset by higher anode and energy costs in Aluminium Metal, increased energy costs in Bauxite & Alumina due to gas supply disruptions, a stronger NOK vs USD, and negative price area differences in Energy.

Compared to the second quarter of 2026, Hydro's adjusted EBITDA increased to NOK 9,089 million from NOK 8,923 million, mainly due to higher all-in metal and alumina prices and lower fixed costs in the third quarter of the year. This was partially offset by higher energy costs in Bauxite & Alumina due to gas supply disruptions and seasonally lower Extrusion volumes and margins.

Hydro's net debt decreased from NOK 16.3 billion to NOK 15.4 billion during the third quarter of 2026. The net debt decrease was mainly due to positive EBITDA contributions, partially offset by net operating capital build, investments and negative other operating cash flow.

Adjusted net debt decreased from NOK 22.8 billion to NOK 21.9 billion, mainly driven by the decrease in net debt.

NOK million, except per share data	Third quarter 2026	Third quarter 2025	Change prior year quarter	Second quarter 2026	Change prior quarter	First 9 months 2026	First 9 months 2025	Year 2025
Revenue	52,128	50,546	3 %	56,490	(8 %)	159,005	160,756	207,971
Earnings before financial items, tax, depreciation and amortization (EBITDA)[2]	8,686	6,018	44 %	11,616	(25 %)	27,397	23,722	25,696
Adjustments to EBITDA[1]	404	(22)	>100 %	(2,693)	>100 %	(717)	(419)	3,193
Adjusted EBITDA[1]	**9,089**	**5,996**	**52 %**	**8,923**	**2 %**	**26,680**	**23,303**	**28,889**
Adjusted EBITDA								
Hydro Bauxite & Alumina	283	1,290	(78 %)	522	(46 %)	1,552	7,946	9,339
Hydro Energy	411	828	(50 %)	499	(18 %)	1,698	3,077	4,152
Hydro Aluminium Metal	7,031	2,732	>100 %	6,421	10 %	18,486	7,702	11,409
Hydro Metal Markets	125	154	(19 %)	32	>100 %	698	417	360
Hydro Extrusions	1,189	1,107	7 %	1,463	(19 %)	3,951	3,541	3,479
Other and eliminations	50	(115)	>100 %	(13)	>100 %	296	621	151
Adjusted EBITDA[1]	**9,089**	**5,996**	**52 %**	**8,923**	**2 %**	**26,680**	**23,303**	**28,889**
Earnings before financial items and tax (EBIT)	5,915	3,491	69 %	8,609	(31 %)	18,920	15,881	14,401
Adjusted EBIT[1]	6,388	3,510	82 %	6,253	2 %	18,716	15,810	18,663
Net income (loss)	5,263	2,149	>100 %	5,965	(12 %)	15,569	10,460	8,304
Adjusted net income (loss)[1]	**4,372**	**1,907**	**>100 %**	**4,601**	**(5 %)**	**13,035**	**9,483**	**11,155**
Earnings per share	2.73	1.12	>100 %	2.90	(6)%	7.79	4.61	3.41
Adjusted earnings per share [1]	**2.28**	**1.02**	**>100 %**	**2.21**	**3 %**	**6.56**	**4.33**	**5.02**
Financial data								
Investments [1][2]	3,519	3,107	13 %	3,456	2 %	9,146	8,275	14,135
Net debt[1]	(15,363)	(13,590)	(13)%	(16,283)	6 %	(15,363)	(13,590)	(9,669)
Adjusted net debt [1]	(21,883)	(21,114)	(4)%	(22,814)	4 %	(21,883)	(21,114)	(18,213)

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.

Adjusting items to EBITDA, EBIT and net income[1]

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.

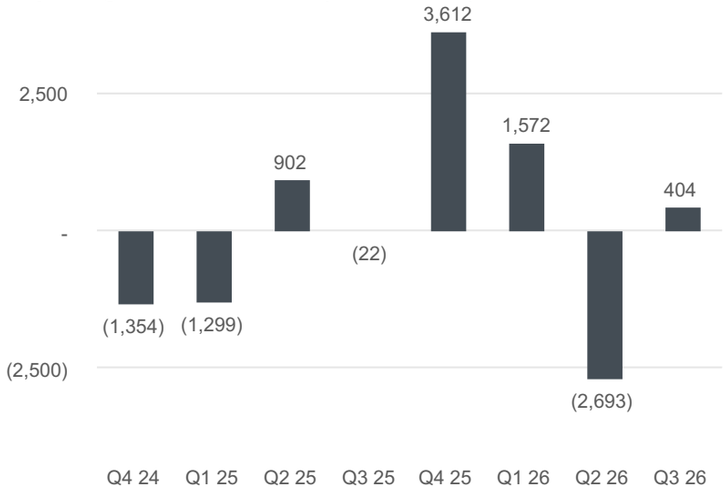
NOK million	Third quarter 2026	Third quarter 2025	Second quarter 2026	First 9 months 2026	First 9 months 2025	Year 2025
Unrealized derivative (gain) loss LME related contracts	289	197	(3,104)	(1,139)	(858)	1,504
Unrealized derivative (gain) loss power and raw material contracts	(85)	9	16	(265)	220	453
Total timing differences	204	206	(3,088)	(1,404)	(638)	1,956
Significant rationalization charges and closure costs	81	116	233	481	302	1,795
Impairment charges equity accounted investments	-	-	104	146	444	444
Transaction related (gain) loss	(43)	(27)	-	(172)	(27)	(429)
Net foreign exchange (gain) loss	50	(66)	58	120	(248)	(322)
Other effects	111	(251)	-	111	(251)	(251)
Total other adjustments	199	(228)	395	687	219	1,237
Adjusting items to EBITDA [2)]	**404**	**(22)**	**(2,693)**	**(717)**	**(419)**	**3,193**
Impairment charges	70	41	337	513	348	1,069
Adjusting items to EBIT [2)]	**474**	**19**	**(2,356)**	**(204)**	**(72)**	**4,262**
Net foreign exchange (gain)/loss and other	(1,822)	(381)	269	(3,763)	(1,582)	(1,007)
Calculated income tax effect	458	121	723	1,433	676	(403)
Adjusting items to net income	**(891)**	**(241)**	**(1,364)**	**(2,534)**	**(978)**	**2,851**
Adjusted income (loss) tax rate	27 %	29 %	22 %	26 %	33 %	34 %

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.

Key adjusting items

Net income (loss) amounted to NOK 5,263 million in the third quarter of 2026. Net income (loss) included unrealized derivative losses, mainly on LME related contracts of NOK 204 million, environmental cost of NOK 111 million, rationalization charges and closure costs of NOK 81 million, and impairment charges on fixed assets of NOK 70 million. The tax effect on these adjustments reflected a standardized tax rate for taxable gains and tax deductible losses. Adjusted net income (loss) for the first quarter ended at NOK 4,372 million.

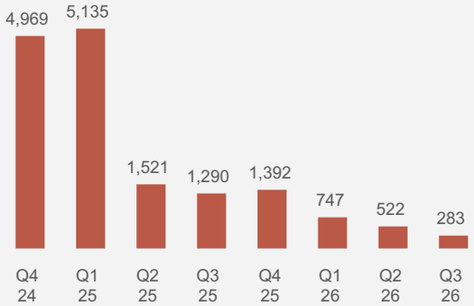
Adjusting items to EBITDA (NOK million)



Hydro Bauxite & Alumina

283
Adjusted EBITDA (NOK million)

1,493
Alumina production (kmt)



Adjusted EBITDA (NOK million)

Market development

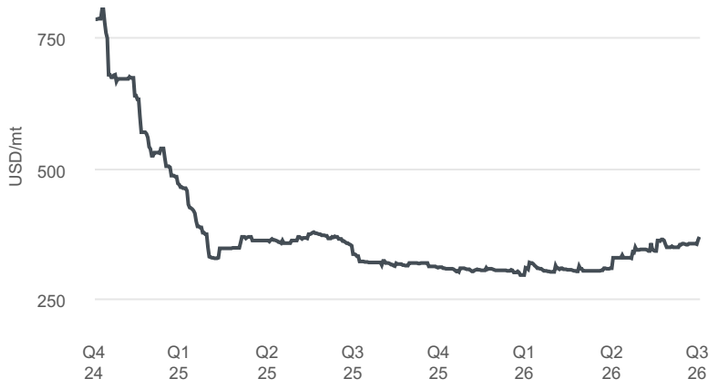
The Platts alumina index (PAX) averaged USD 348 per mt in the third quarter 2026, compared to USD 308 per mt in the second quarter 2026. PAX was 2 percent lower compared to the third quarter 2025 (USD 357 per mt).

PAX traded up throughout the third quarter 2026 to USD 370 per mt at the end on the quarter, diverging from Chinese alumina prices moving down. Despite lower alumina production at certain refineries in Indonesia because of raw material supply challenges, the World ex-China alumina market was oversupplied in the quarter. China's alumina market became increasingly oversupplied during the quarter as new refinery capacity came on line. Chinese alumina prices were close to the marginal cash production cost. Approximately half of China's alumina production depends on bauxite imported from Guinea. The government of Guinea is considering the possibility of restricting annual bauxite exports volume, but no formal announcement has been made.

In the period from July and August 2026, China imported 716kt of alumina mainly from Australia and Indonesia, a 225 percent increase compared with the same period last year (220kt). Alumina exports from China to Russia continued, reaching 406kt in the period compared to 356kt in the corresponding period last year. China was a net importer of alumina in July and August 2026 (310kt) compared to net exports of 135kt in the corresponding period a year ago.

In the period from July to August 2026, China imported 34 million mt of bauxite, 10 percent lower than the corresponding period a year ago. Imports from Guinea decreased 7 percent whereas imports from Australia decreased 3 percent compared to the same period last year; those two countries accounted for 98 percent of total imports in July and August 2026. The average Chinese bauxite import price was USD 65 per mt CIF in the period under review, 10 percent below the corresponding period last year (USD 72 per mt).

Platts PAX development



Hydro Bauxite & Alumina financial and operational information

	Third quarter 2026	Third quarter 2025	Change prior year quarter	Second quarter 2026	Change prior quarter	First 9 months 2026	First 9 months 2025	Year 2025
EBITDA (NOK million) [1]	393	1,213	(68 %)	529	(26 %)	1,646	7,882	9,198
Adjusted EBITDA (NOK million) [1]	283	1,290	(78 %)	522	(46 %)	1,552	7,946	9,339
Adjusted EBIT (NOK million) [1]	(521)	560	>(100) %	(365)	(43 %)	(963)	5,737	6,271
Alumina production (kmt)	1,493	1,488	- %	1,508	(1 %)	4,515	4,469	6,086
Sourced alumina (kmt)	1,233	1,274	(3 %)	1,341	(8 %)	3,621	3,530	4,909
Total alumina sales (kmt)	2,836	2,823	- %	2,820	1 %	8,197	8,101	11,197
Realized alumina price (USD/mt) [2]	365	392	(7 %)	350	4 %	354	455	432
Bauxite production (kmt) [3]	2,410	2,550	(6)%	2,648	(9)%	7,684	7,738	10,516
Sourced bauxite (kmt)	1,314	1,133	16 %	1,028	28 %	3,524	3,411	4,631

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.

Adjusted EBITDA

Adjusted EBITDA for Bauxite & Alumina decreased compared to the third quarter of last year, to NOK 283 million from NOK 1,290 million, mainly driven by lower alumina sales prices, natural gas supply disruptions resulting in higher LNG sourcing costs and unfavourable BRL/USD exchange rate effects.This was partly offset by lower raw material costs and lower fixed costs.

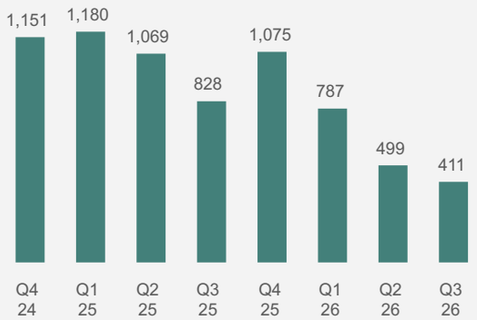
Compared to the second quarter of 2026, adjusted EBITDA declined to NOK 283 million from NOK 522 million, mainly driven by natural gas supply disruptions requiring spot LNG purchases and lower sales volumes following reduced refinery production.

Adjusted EBITDA for the nine months of 2026 decreased compared to the same period in 2025, to NOK 1,552 million from NOK 7,946 million, mainly driven by lower alumina prices, higher energy costs related to gas supply constraints and lower commercial margins linked to Middle East conflicts. These effects were partly offset by improved operational performance, favourable raw material costs and higher realized sales volumes during the period.

Hydro Energy

411
Adjusted EBITDA (NOK million)

1,966
Power production (GWh)



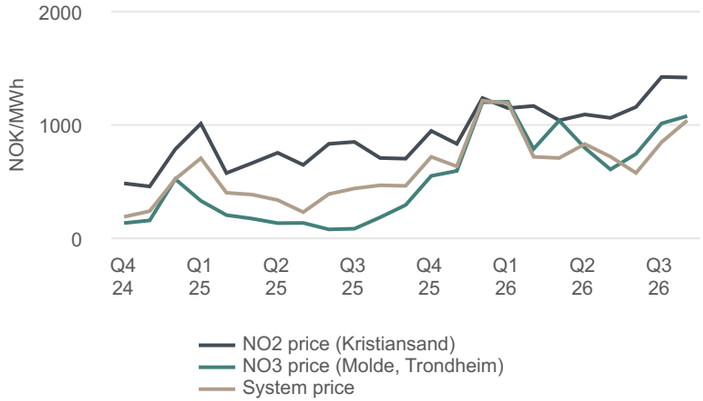
Adjusted EBITDA (NOK million)

Market development

Average Nordic power prices increased in the third quarter compared with both the previous quarter and the same quarter last year. The increase was mainly driven by weak hydrological conditions and higher power prices in Continental Europe. Price area differences between the south and north of the Nordic market were above the previous quarter and below the same period last year. The price difference between central Norway and northern Sweden widened significantly compared with both the previous quarter and the same quarter last year.

The Nordic hydrological balance at the end of the quarter was 13 TWh below normal, compared to 15 TWh below normal at the end of last quarter and 1 TWh below normal at the same time last year. Norwegian hydropower reservoirs were around 67.8 percent of full capacity at the end of the quarter, which is below the normal for this time of year of 82.8 percent. The distribution was uneven, with lower than normal levels in the southern and central Norway, and higher than normal levels in the north.

Energy spot price



Hydro Energy financial and operational information

	Third quarter 2026	Third quarter 2025	Change prior year quarter	Second quarter 2026	Change prior quarter	First 9 months 2026	First 9 months 2025	Year 2025
EBITDA (NOK million) [1]	425	903	(53 %)	438	(3 %)	1,698	2,736	4,082
Adjusted EBITDA (NOK million) [1]	411	828	(50 %)	499	(18 %)	1,698	3,077	4,152
Adjusted EBIT (NOK million) [1]	339	761	(55 %)	430	(21 %)	1,487	2,884	3,890
Power production (GWh)	1,966	2,019	(3 %)	2,009	(2 %)	6,242	6,898	9,543
External power sourcing (GWh)	2,873	3,019	(5 %)	2,915	(1 %)	8,745	9,462	12,624
Internal contract sales (GWh)	4,714	4,832	(2 %)	4,701	- %	13,986	14,697	19,559
External contract sales (GWh)	212	268	(21 %)	221	(4 %)	775	1,037	1,344
Net spot sales/ (purchase) (GWh)	(88)	(62)	(42 %)	2	>(100) %	225	626	1,264

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

Adjusted EBITDA

Adjusted EBITDA for Energy decreased in the third quarter compared to the same period last year, to NOK 411 million from NOK 828 million. The decrease is mainly due to a loss on price area differences compared to a gain in the same period last year.

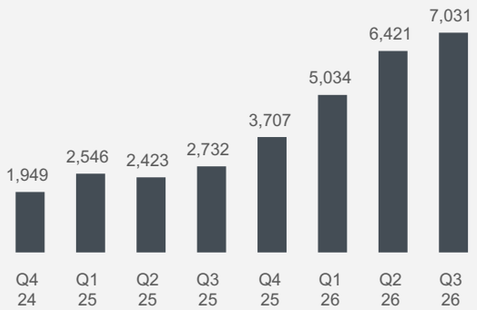
Compared to the previous quarter adjusted EBITDA decreased somewhat, to NOK 411 million from NOK 499 million. The decrease is due to marginally lower production, and somewhat higher loss on price area differences. Other changes had a limited net impact, as stronger commercial results largely were offset by higher production costs.

Adjusted EBITDA for the first nine months of 2026 decreased compared to the same period in 2025, to NOK 1,698 million from NOK 3,077 million. This was mainly due to a loss on price area differences compared to a gain in the same period last year and lower production, slightly offset by higher prices.

Hydro Aluminium Metal

7,031
Adjusted EBITDA (NOK million)

503
Primary aluminium production (kmt)



Adjusted EBITDA (NOK million)

Market development

The Middle East crisis continued to affect the aluminium market and prices during the third quarter. Following indications that the conflict might be nearing an end at the end of the second quarter, tensions increased again in the third quarter, directly contributing to higher aluminium prices. Throughout the quarter the market traded in a range between USD 3,100 per mt and USD 3,300 per mt. Consequently, the three month aluminium price increased slightly throughout the third quarter of 2026, starting the quarter at USD 3,076 per mt and ending at USD 3,170 per mt.

European duty paid standard ingot premiums ended the third quarter at USD 555 per mt, compared to USD 558 per mt at the end of the second quarter. The US Midwest premium decreased from USD 2,396 per mt at the beginning of the quarter to USD 2,374 per mt at the end of the quarter.

Shanghai Futures Exchange (SHFE) prices increased by USD 247 per mt from start of the quarter to the end, ending at USD 3,560 per mt. Average for the quarter was up USD 75 per mt compared to the second quarter.

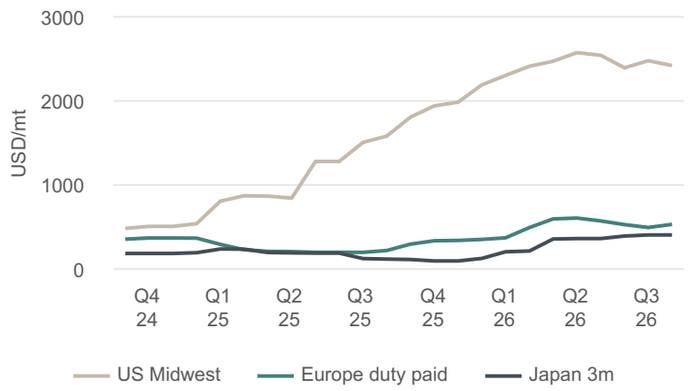
Global primary aluminium consumption was slightly higher compared to the third quarter of 2025, driven by a 3.0 percent increase in Asia. Primary consumption in the World ex. China is estimated to be down compared to the third quarter of 2025.

For 2026 external sources are estimating a global deficit of primary aluminium at around 0.7 million mt, which could be reduced in case of a quicker ramp-up of Middle Eastern production in addition to increased production in the rest of the world.

The European demand for extrusion ingot and sheet ingot increased slightly in the third quarter 2026 compared to the same period in 2025. Consumption of primary foundry alloys was stable in the third quarter 2026 compared to the year before.

Total global stocks at the end of the third quarter of 2026 were estimated to be 8.9 million mt, down 0.5 million mt compared to the third quarter 2025 and down 0.6 million mt compared to the second quarter 2026.

Premiums



Hydro Aluminium Metal financial and operational information

	Third quarter 2026	Third quarter 2025	Change prior year quarter	Second quarter 2026	Change prior quarter	First 9 months 2026	First 9 months 2025	Year 2025
EBITDA (NOK million) [2]	6,943	2,679	>100 %	8,661	(20 %)	19,560	8,724	10,145
Adjusted EBITDA (NOK million) [2]	7,031	2,732	>100 %	6,421	10 %	18,486	7,702	11,409
Adjusted EBITDA including Qatalum 50% pro rata (NOK million) [1][3]	7,376	3,269	>100 %	6,687	10 %	19,640	9,314	13,743
Adjusted EBIT (NOK million) [2]	6,170	2,007	>100 %	5,637	9 %	16,087	5,563	8,481
Realized aluminium price LME (USD/mt) [4]	3,240	2,539	28 %	3,268	(1 %)	3,137	2,544	2,573
Realized aluminium price LME (NOK/mt) [4]	30,817	25,634	20 %	30,812	- %	29,955	26,677	26,723
Realized premium above LME (USD/mt) [5]	673	336	>100 %	563	19 %	538	384	374
Realized premium above LME (NOK/mt) [5]	6,401	3,390	89 %	5,311	21 %	5,133	4,025	3,887
Realized USD/NOK exchange rate	9.51	10.10	(6 %)	9.43	1 %	9.55	10.49	10.39
Primary aluminium production (kmt)	503	522	(4 %)	497	1 %	1,517	1,537	2,065
Casthouse production (kmt)	512	529	(3 %)	519	(1 %)	1,554	1,561	2,094
Total sales (kmt)	516	571	(10 %)	508	2 %	1,587	1,659	2,205

Qatalum financial and operational information (50 percent)

	Third quarter 2026	Third quarter 2025	Change prior year quarter	Second quarter 2026	Change prior quarter	First 9 months 2026	First 9 months 2025	Year 2025
Revenue (NOK million)	1,110	2,588	(57 %)	506	>100 %	3,627	7,589	10,154
Adjusted EBITDA (NOK million) [2]	434	870	(50 %)	316	37 %	1,638	2,577	3,663
Adjusted EBIT (NOK million) [2]	161	556	(71 %)	43	>100 %	772	1,614	2,276
Net income (loss) (NOK million)	89	333	(73 %)	50	77 %	484	964	1,328
Adjusted Net income (loss) (NOK million) [2]	89	333	(73 %)	50	77 %	484	964	1,328
Primary aluminium production (kmt)	44	82	(46 %)	45	(3 %)	163	242	324
Casthouse sales (kmt)	32	94	(66 %)	13	>100 %	109	257	344

1) Financial and operational information includes Hydro's proportionate share of underlying income (loss), production and sales volumes in equity accounted investments. Realized prices, premiums and exchange rates include equity accounted investments.
2) Alternative performance measures (APMs) are described in the corresponding section in the back of the report.
3) Adjustment to illustrate Aluminium Metal adjusted EBITDA as if Qatalum were proportionally consolidated, in which Share of the profit (loss) in equity accounted investments is substituted with share of the company's adjusted EBITDA.
4) Realized aluminium prices lag the LME price developments by approximately 1.5 - 2 months. Includes pricing effects from LME strategic hedging program, which are included in both the realized price and volumes.
5) Average realized premium above LME for casthouse sales from Aluminium Metal.

Adjusted EBITDA

Adjusted EBITDA for Aluminium Metal increased in the third quarter of 2026 compared to the third quarter of 2025, to NOK 7,031 million from NOK 2,732 million, due to higher all-in metal prices, partly offset by lower sales volume, higher energy and carbon cost, and weaker USD to NOK.

Compared to the second quarter of 2026, adjusted EBITDA for Aluminium Metal increased to NOK 7,031 million from NOK 6,421 million, due to higher all-in metal prices and seasonally lower fixed cost, partly offset by higher alumina and energy costs.

Adjusted EBITDA for the first nine months of 2026 increased to NOK 18,486 million from NOK 7,702 million, due to higher all-in metal prices and lower alumina cost, partly offset by lower sales volume, increased energy and carbon costs and weaker USD to NOK.

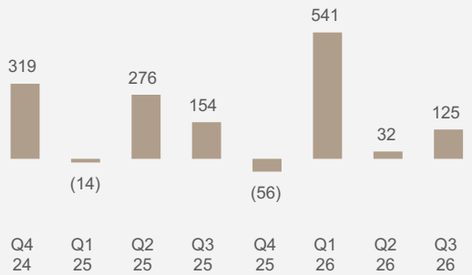
Hydro Metal Markets

125

Adjusted EBITDA
Metal Markets (NOK million)

301

Adjusted EBITDA
Recycling (NOK million)



Adjusted EBITDA (NOK million)

Market development

With no material change to downstream underlying demand for billet and foundry alloys in the third quarter of 2026, compared to the previous quarter, sales and production at European remelters compensated for lost supply from the Middle East. In the US billet market, wide spreads between aluminium scrap prices and billets supported healthy margins.

For European recycled billet, raw materials like extrusion scrap traded on average at 110 percent of LME in the third quarter of 2026, up from 108 percent of LME in the second quarter. On the product side, the aluminium billet premium decreased to an average of USD 1,050 per mt in the third quarter of 2026, down from an average of USD 1,110 per mt in the second quarter. The billet-over-ingot spread increased quarter-on-quarter from 525 USD per ton to 545 USD per mt, however this fell below 450 USD per ton in the last month of the third quarter.

For European recycled foundry alloys, the price of raw materials like foundry alloy and mixed scrap decreased to 2,100 USD per ton on average in the third quarter of 2026, down from an average of 2,180 USD per ton in the second quarter. On the product side, the European DIN226 Recycled Foundry Alloy price decreased to 2,985 USD per ton in the third quarter, down from 3,135 USD per ton in the second quarter. These decreases were driven by lower LME aluminium prices.

LME price (3 month aluminium USD/mt)

Hydro Metal Markets financial and operational information

	Third quarter 2026	Third quarter 2025	Change prior year quarter	Second quarter 2026	Change prior quarter	First 9 months 2026	First 9 months 2025	Year 2025
EBITDA (NOK million) [1]	247	170	45 %	510	(52 %)	974	342	80
Adjusted EBITDA Recycling (NOK million) [1]	301	93	>100 %	254	19 %	714	293	341
Adjusted EBITDA Commercial (NOK million) [1]	(176)	61	>(100) %	(222)	21 %	(16)	124	19
Adjusted EBITDA Metal Markets (NOK million) [1]	125	154	(19 %)	32	>100 %	698	417	360
Currency effects (NOK million)	(50)	12	>(100) %	22	>(100) %	9	(87)	(115)
Inventory valuation effects (NOK million)	-	(32)	100 %	180	>(100) %	96	(41)	(108)
Adjusted EBITDA excl. currency and inventory valuation effects	175	174	1 %	(171)	>100 %	593	544	583
Adjusted EBIT (NOK million) [1]	(29)	(7)	>(100) %	(124)	77 %	222	(79)	(331)
Recycling production (kmt)	195	174	12 %	225	(13 %)	616	575	756
Metal products sales excluding ingot trading (kmt) [2]	509	645	(21 %)	608	(16 %)	1,756	1,916	2,539
Hereof external sales (kmt)	411	570	(28 %)	470	(13 %)	1,417	1,700	2,250

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 third quarter of 2026 compared to the same period last year, to NOK 125 million from NOK 154 million, due to lower results from sourcing and trading activities, partly offset by higher results from recyclers.

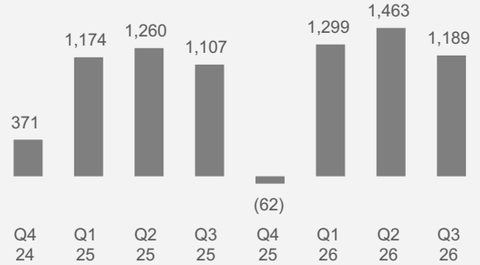
Compared to the second quarter of 2026, adjusted EBITDA for Metal Markets increased, to NOK 125 million from NOK 32 million, due to higher results from sourcing and trading activities, partly offset by negative currency and inventory valuation effects.

Adjusted EBITDA for the first nine months of 2026 increased compared to the same period in 2025, to NOK 698 million from NOK 417 million, due to higher results from recyclers and positive currency and inventory valuation effects partly offset by lower results from sourcing and trading activities.

Hydro Extrusions

1,189
Adjusted EBITDA (NOK million)

250
External sales volume (kmt)



Adjusted EBITDA (NOK million)

Market development

CRU estimates that European extrusion demand increased by 1 percent in the third quarter of 2026 compared to the same quarter last year, following weaker marked conditions in the first half of the year. Automotive demand remained positive, supported by continued growth in battery electric vehicle production. Non-automotive transportation also turned positive after a weak start to the year, while building and construction remained broadly stable in the quarter.

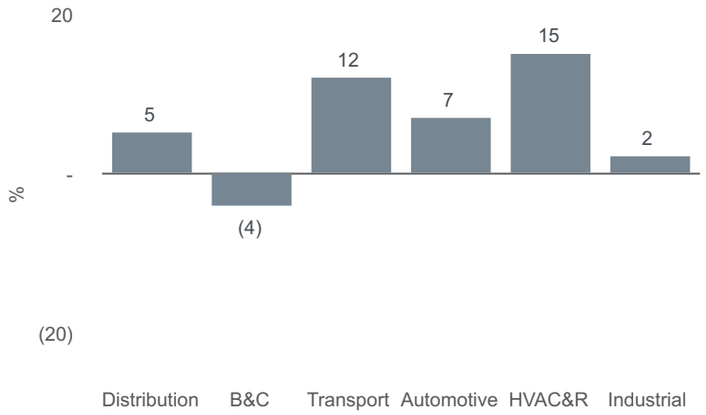
CRU expects European demand for extruded products to increase by 1.2 percent in the fourth quarter of 2026 compared to the same quarter last year. For the full year, extrusion demand is estimated to be broadly flat compared to 2025.

CRU estimates that North American extrusion demand remained broadly unchanged in the third quarter of 2026 compared to the same quarter last year, following a decline in the first half of the year. Commercial transportation continued to grow, supported by improving truckload rates, with further growth expected going forward. The industrial segment also remained solid, supported in part by continued datacenter investments. Automotive demand remained subdued, reflecting persistent headwinds in electric vehicle production.

CRU expects North American demand for extruded products to remain broadly stable in the fourth quarter of 2026 compared to the same quarter last year. For the full year, extrusion demand is estimated to be largely unchanged from 2025.

Extrusion segment sales volume,

Q3 2026 vs Q3 2025 (growth in %)



Hydro Extrusions financial and operational information

	Third quarter 2026	Third quarter 2025	Change prior year quarter	Second quarter 2026	Change prior quarter	First 9 months 2026	First 9 months 2025	Year 2025
EBITDA(NOK million) [1]	829	1,187	(30 %)	1,595	(48 %)	3,597	3,404	2,099
Adjusted EBITDA (NOK million) [1]	1,189	1,107	7 %	1,463	(19 %)	3,951	3,541	3,479
Adjusted EBIT (NOK million) [1]	417	336	24 %	722	(42 %)	1,694	1,175	329
Sales volumes to external markets (kmt)	250	242	3 %	262	(5 %)	762	761	978
Sales volumes to external markets (kmt) - Business units								
Extrusion Europe	93	91	2 %	102	(9 %)	295	299	384
Extrusion North America	108	104	4 %	108	- %	318	315	403
Building Systems	17	17	(4 %)	20	(16 %)	56	55	72
Precision Tubing	32	30	8 %	32	1 %	93	91	118
Hydro Extruded Solutions	250	242	3 %	262	(5)%	762	761	978

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

Adjusted EBITDA for Extrusions increased in the third quarter of 2026 compared to the same quarter last year, to NOK 1,189 million from NOK 1,107 million, driven by higher recycling margins in combination with increased sales volume, partly offset by higher maintenance cost, higher SG&A cost and negative currency effects mainly from stronger NOK/USD. Metal effects were slightly negative in the third quarter of 2026, compared with a significant one-off positive contribution in the same quarter last year.

Compared to the second quarter of 2026 adjusted EBITDA for Extrusions decreased, to NOK 1,189 million from NOK 1,463 million due to seasonally lower sales volumes, partly offset by higher recycling margins and reduced labour costs.

Extrusions adjusted EBITDA for the first nine months 2026 increased compared to the same period last year, to NOK 3,951 million from NOK 3,541 million due to strong margin development and reduced energy costs, partly offset by higher labour cost, higher maintenance cost and negative translation currency effects mainly from stronger NOK/USD. Metal effects were negative in the first nine months of 2026, compared with a significant positive contribution last year, despite strong underlying margin improvement from recycling.

Other and eliminations financial information

NOK million	Third quarter 2026	Third quarter 2025	Change prior year quarter	Second quarter 2026	Change prior quarter	First 9 months 2026	First 9 months 2025	Year 2025
EBITDA [1]	(151)	(133)	(14 %)	(118)	(28 %)	(79)	633	93
Other	(28)	(182)	84 %	(24)	(18 %)	(151)	(624)	(820)
Eliminations	78	67	16 %	11	>100 %	447	1,245	971
Adjusted EBITDA [1]	50	(115)	>100 %	(13)	>100 %	296	621	151

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 currency hedges 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	Third quarter 2026	Third quarter 2025	Change prior year quarter	Second quarter 2026	Change prior quarter	First 9 months 2026	First 9 months 2025	Year 2025
Interest income	233	273	(15 %)	241	(3 %)	710	733	1,072
Net gain (loss) on securities	99	(375)	>100 %	25	>100 %	120	(342)	(252)
Interest and other finance income	332	(103)	>100 %	266	25 %	830	391	820
Foreign currency exchange gain (loss)	1,822	381	>100 %	(269)	>100 %	3,763	1,582	1,007
Interest expense	(497)	(596)	17 %	(511)	3 %	(1,478)	(1,732)	(2,357)
Other finance income (expense), net	(195)	(130)	(50)%	(108)	(80)%	(400)	(302)	(151)
Interest and other finance expense	(692)	(726)	5 %	(619)	(12)%	(1,878)	(2,035)	(2,507)
Finance income (expense), net	1,461	(448)	>100 %	(622)	>100 %	2,715	(62)	(680)

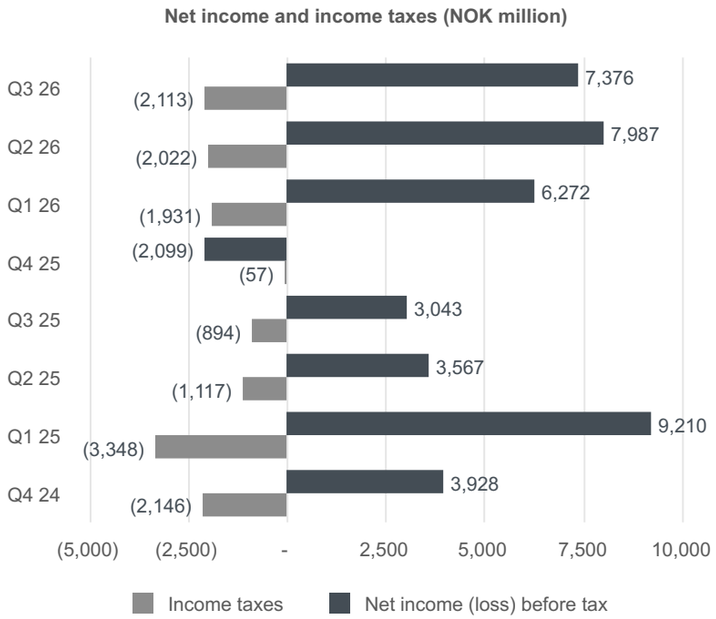
For the third quarter, the net foreign exchange gain of NOK 1,822 million, mainly unrealized, primarily reflects a gain from a stronger NOK versus EUR affecting embedded EUR currency exposure in energy contracts in Norway and other liabilities denominated in EUR.

For the first nine months of 2026, the net foreign exchange gain of NOK 3,763 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.

Tax

Income tax expense amounted to NOK 2,113 million for the third quarter of 2026, about 29 percent of income before tax. The quarter was mainly impacted by a high power surtax, and losses in areas where deferred tax assets are not recognized, with an offsetting effect from a tax incentive program in Brazil.

Income tax expense amounted to NOK 6,067 million for the first nine months of 2026, about 27 percent of income before tax. The first nine months of 2026 were mainly impacted by a high power surtax, and losses in areas where deferred tax assets are not recognized, with an offsetting effect from a tax incentive program in Brazil.



Supplementary information

Market statistics[1]

	Third quarter 2026	Third quarter 2025	Change prior year quarter	Second quarter 2026	Change prior quarter	First 9 months 2026	First 9 months 2025	Year 2025
Bauxite and alumina								
Average alumina price - Platts PAX FOB Australia (USD/t)	348	357	(3 %)	308	13 %	322	407	384
China bauxite import price (USD/mt CIF China) [2)]	65	72	(9 %)	63	3 %	65	81	79
Global production of alumina (kmt)	36,335	36,619	(1 %)	35,737	2 %	108,154	107,258	144,077
Global production of alumina (ex. China) (kmt)	14,133	14,662	(4 %)	14,043	1 %	42,826	42,509	57,678
Energy								
Average southern Norway spot price (NO2) (NOK/MWh)	1,325	791	68 %	1,058	25 %	1,188	750	769
Average mid Norway spot price (NO3) (NOK/MWh)	937	108	>100 %	807	16 %	931	172	248
Average Nordic system spot price (NOK/MWh)	475	425	12 %	747	(36 %)	748	422	467
Primary aluminium								
LME cash average (USD/mt)	3,228	2,620	23 %	3,565	(9 %)	3,329	2,563	2,631
LME three-month average (USD/mt)	3,225	2,620	23 %	3,518	(8 %)	3,313	2,568	2,639
Standard ingot premium (EU DP Cash)	509	213	>100 %	581	>100 %	495	232	252
Extrusion ingot premium (EU DP)	1,051	465	>100 %	1,109	(5 %)	909	464	458
Chinese production of primary aluminium (kmt)	11,476	11,114	3 %	11,337	1 %	34,013	32,683	43,877
Chinese consumption of primary aluminium (kmt)	12,123	11,709	4 %	12,015	1 %	35,115	34,359	46,141
Global production of primary aluminium (ex. China) (kmt)	7,163	7,624	(6 %)	6,914	4 %	21,539	22,470	30,092
Global consumption of primary aluminium (ex. China) (kmt)	7,098	7,135	(1 %)	6,850	4 %	20,979	21,149	28,061
Global production of primary aluminium (kmt)	18,639	18,738	(1 %)	18,251	2 %	55,552	55,153	73,969
Global consumption of primary aluminium (kmt)	19,221	18,844	2 %	18,865	2 %	56,093	2,152	74,202
Reported primary aluminium inventories (ex. China) (kmt)	1,751	2,152	(19 %)	1,811	(3 %)	1,751	2,152	2,121
Reported primary aluminium inventories (China) (kmt)	1,405	1,131	24 %	1,694	(17 %)	1,405	1,131	1,160
Extruded products								
Consumption extruded products - Europe (kmt)	690	682	1 %	888	(22 %)	2,389	2,390	3,092
Consumption extruded products - USA & Canada (kmt)	549	548	0 %	551	0 %	1,641	1,646	2,122

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

Currency rates

	Third quarter 2026	Third quarter 2025	Change prior year quarter	Second quarter 2026	Change prior quarter	First 9 months 2026	First 9 months 2025	Year 2025
USD/NOK Average exchange rate	9.51	10.10	(6 %)	9.42	1 %	9.56	10.49	10.39
USD/NOK Period end exchange rate	9.60	9.99	(4 %)	9.93	(3)%	9.60	9.99	10.08
BRL/NOK Average exchange rate	1.85	1.85	-	1.87	(1)%	1.86	1.85	1.86
BRL/NOK Period end exchange rate	1.85	1.88	(2 %)	1.92	(4)%	1.85	1.88	1.84
USD/BRL Average exchange rate	5.14	5.45	(6 %)	5.05	2 %	5.15	5.66	5.59
USD/BRL Period end exchange rate	5.20	5.32	(2 %)	5.18	- %	5.20	5.32	5.48
EUR/NOK Average exchange rate	10.94	11.80	(7 %)	10.96	- %	11.09	11.71	11.72
EUR/NOK Period end exchange rate	10.90	11.73	(7 %)	11.31	(4)%	10.90	11.73	11.84

Additional factors impacting Hydro

The accumulated LME hedge in Hydro as of September 30, 2026 amounted to 115 thousand tonnes for the remainder of 2026, 430 thousand tonnes for 2027 and 50 thousand tonnes for 2028. 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 89 million for the remainder of 2026 and USD 380 million for 2027.

In August 2026, Alunorte was informed by its supplier CELBA of disruptions to natural gas availability. Consequently, Alunorte has not received contracted gas deliveries and is sourcing gas in the market at spot-based prices, while progressing a long-term gas supply solution on competitive terms. The third quarter 2026 financial impact for Bauxite & Alumina from reduced production and gas purchased above the contract price is approximately USD 85 million. The gas arbitrage impact for Alunorte in the fourth quarter of 2026 is estimated at USD 90 - 110 million. The financial impact remains uncertain and is subject to gas prices, contractual developments and the implementation of a long-term solution.

Condensed interim financial statements and notes

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Condensed consolidated statements of income (unaudited)

NOK million, except per share data	Third quarter 2026	Third quarter 2025	First 9 months 2026	First 9 months 2025	Year 2025
Revenue	52,128	50,546	159,005	160,756	207,971
Share of the profit (loss) in equity accounted investments	41	226	165	87	121
Other income, net	1,072	1,221	3,303	3,576	5,189
Total revenue and income	53,240	51,993	162,474	164,420	213,281
Raw material and energy expense	31,487	32,978	95,316	101,111	133,116
Employee benefit expense	6,415	6,628	20,322	20,623	28,060
Depreciation and amortization expense	2,725	2,514	8,052	7,577	10,328
Impairment of non-current assets	74	41	518	348	1,148
Other expenses	6,624	6,342	19,345	18,880	26,228
Total expenses	47,325	48,503	143,554	148,538	198,880
Earnings before financial items and tax (EBIT)	5,915	3,491	18,920	15,881	14,401
Interest and other finance income	332	(103)	830	391	820
Foreign currency exchange gain (loss)	1,822	381	3,763	1,582	1,007
Interest and other finance expense	(692)	(726)	(1,878)	(2,035)	(2,507)
Finance income (expense), net	1,461	(448)	2,715	(62)	(680)
Income (loss) before tax	7,376	3,043	21,635	15,820	13,721
Income taxes	(2,113)	(894)	(6,067)	(5,360)	(5,417)
Net income (loss)	**5,263**	**2,149**	**15,569**	**10,460**	**8,304**
Net income (loss) attributable to non-controlling interests	(115)	(45)	260	1,380	1,587
Net income (loss) attributable to Hydro shareholders	5,378	2,194	15,308	9,080	6,717
Basic and diluted earnings per share attributable to Hydro shareholders (in NOK) [1]	2.73	1.12	7.79	4.61	3.41
Weighted average number of outstanding shares (million)	1,967	1,965	1,966	1,972	1,970

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

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

Condensed consolidated statements of comprehensive income (unaudited)

NOK million	Third quarter 2026	Third quarter 2025	First 9 months 2026	First 9 months 2025	Year 2025
Net income (loss)	5,263	2,149	15,569	10,460	8,304
Other comprehensive income					
Items that will not be reclassified to income statement:					
Remeasurement postemployment benefits, net of tax	185	532	130	92	429
Unrealized gain (loss) on securities, net of tax	(25)	(102)	(115)	(216)	(139)
Share of items that will not be reclassified to income statement of equity accounted investments, net of tax	-	-	-	-	2
Total	160	429	15	(124)	292
Items that will be reclassified to income statement:					
Currency translation differences, net of tax	(3,225)	(96)	(3,043)	(4,057)	(4,049)
Currency translation differences, net of tax, divestment of foreign operation	-	-	(5)	-	(55)
Cash flow hedges, net of tax	3	82	138	921	907
Share of items that will be reclassified to income statement of equity accounted investments, net of tax	(77)	(109)	(115)	(104)	(45)
Total	(3,299)	(124)	(3,024)	(3,240)	(3,242)
Other comprehensive income	(3,139)	306	(3,009)	(3,363)	(2,950)
Total comprehensive income	**2,124**	**2,454**	**12,560**	**7,097**	**5,354**
Total comprehensive income attributable to non-controlling interests	(461)	54	256	1,657	1,731
Total comprehensive income attributable to Hydro shareholders	(2,585)	2,400	12,304	5,439	3,622

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

Condensed balance sheets (unaudited)

NOK million, except per share data	September 30 2026	September 30 2025	December 31 2025
Assets			
Cash and cash equivalents	15,406	14,703	16,085
Short-term investments	4,134	8,132	10,600
Trade and other receivables	29,545	27,933	25,934
Inventories	31,109	27,198	27,798
Other current financial assets	1,884	1,150	1,064
Total current assets	82,077	79,117	81,480
Property, plant and equipment	77,080	76,464	78,132
Intangible assets	6,794	7,716	7,658
Investments accounted for using the equity method	21,327	23,065	22,041
Prepaid pension	10,774	10,243	10,563
Other non-current assets	10,103	8,859	8,423
Total non-current assets	126,078	126,346	126,816
Total assets	**208,155**	**205,463**	**208,296**

NOK million, except per share data	September 30 2026	September 30 2025	December 31 2025
Liabilities and equity			
Bank loans and other interest-bearing short-term debt	5,461	8,281	8,149
Trade and other payables	24,269	25,040	26,394
Other current liabilities	10,806	8,089	12,599
Total current liabilities	40,536	41,410	47,142
Long-term debt	29,666	28,720	28,425
Provisions	5,056	5,243	4,863
Pension liabilities	8,471	9,078	8,902
Deferred tax liabilities	5,899	5,444	4,907
Other non-current liabilities	4,634	6,515	6,961
Total non-current liabilities	53,726	54,999	54,058
Total liabilities	**94,262**	**96,409**	**101,200**
Equity attributable to Hydro shareholders	106,386	101,660	99,843
Non-controlling interests	7,507	7,393	7,252
Total equity	**113,893**	**109,054**	**107,096**
Total liabilities and equity	**208,155**	**205,463**	**208,296**
Total number of outstanding shares (million)	1,967	1,965	1,965

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

Condensed consolidated statements of cash flows (unaudited)

NOK million	Third quarter 2026	Third quarter 2025	First 9 months 2026	First 9 months 2025	Year 2025
Operating activities					
Net income	5,263	2,149	15,569	10,460	8,304
Depreciation, amortization and impairment	2,800	2,555	8,570	7,924	11,476
Other adjustments	(5,060)	(1,006)	(13,996)	(3,066)	3,531
Net cash provided by operating activities	3,003	3,698	10,143	15,318	23,311
Investing activities					
Purchases of property, plant and equipment	(2,063)	(2,161)	(7,387)	(7,523)	(11,582)
Purchases of other long-term investments	(62)	(107)	(170)	(250)	(567)
Purchases of short-term investments	(31)	(4,776)	(4,624)	(4,940)	(6,486)
Proceeds from long-term investing activities	110	62	265	181	565
Proceeds from sales of short-term investments	125	32	9,440	123	165
Net cash used in investing activities	(1,921)	(6,950)	(2,476)	(12,409)	(17,905)
Financing activities					
Loan proceeds	2,266	8	6,439	13,098	13,639
Loan repayments	(2,956)	(971)	(8,580)	(10,323)	(11,877)
Net increase in other short-term debt	139	107	120	8	6
Repurchases of shares	-	-	-	(856)	(856)
Proceeds from shares issued	14	7	33	18	24
Dividends paid	-	-	(6,018)	(4,445)	(4,581)
Other cash transfers to non-controlling interests	(1)	-	(1)	(78)	(78)
Net cash used in financing activities	(538)	(849)	(8,007)	(2,578)	(3,723)
Foreign currency effects on cash	(493)	(5)	(339)	(677)	(647)
Net increase (decrease) in cash and cash equivalents	51	(4,106)	(679)	(346)	1,036
Cash and cash equivalents at beginning of period	**15,355**	**18,809**	**16,085**	**15,049**	**15,049**
Cash and cash equivalents at end of period	**15,406**	**14,703**	**15,406**	**14,703**	**16,085**

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

Condensed consolidated statements of changes in equity (unaudited)

NOK million	Share capital	Additional paid-in capital	Treasury shares	Retained earnings	Other components of	Equity to Hydro shareholders	Non-controlling interests	Total equity
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)	(429)	(4,875)
Acquisition of non-controlling interest				(38)		(38)	(40)	(79)
Disposal of equity securities at fair value through other comprehensive income				(98)	98	-		-
Total comprehensive income for the period				6,717	(3,095)	3,622	1,731	5,354
December 31, 2025	2,172	29,340	(440)	59,914	8,857	99,843	7,252	107,096
Changes in equity for 2026								
Treasury shares issued to employees		95	43			139		139
Dividends				(5,900)		(5,900)		(5,900)
Distribution to non-controlling interests							(1)	(1)
Total comprehensive income for the period				15,308	(3,005)	12,304	256	12,560
September 30, 2026	**2,172**	**29,435**	**(397)**	**69,323**	**5,853**	**106,386**	**7,507**	**113,893**

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

Notes to the condensed consolidated financial statements

Note 1: Accounting policies

All reported figures in the financial statements are based on International Financial Reporting Standards (IFRS). Hydro's accounting principles are presented in Hydro's 2025 Financial Statements. The condensed consolidated interim financial information should be read in conjunction with Hydro's 2025 Financial Statements, which are a part of Hydro's Integrated Annual Report 2025.

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 2025 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	Third quarter 2026	Third quarter 2025	First 9 months 2026	First 9 months 2025	Year 2025
Total revenue					
Hydro Bauxite & Alumina	10,013	11,239	27,951	39,025	50,603
Hydro Energy	2,478	3,039	7,943	9,269	12,555
Hydro Aluminium Metal	17,797	14,046	53,758	45,008	57,201
Hydro Metal Markets	21,590	20,840	68,024	65,152	86,019
Hydro Extrusions	22,281	19,234	66,512	60,374	78,426
Other and eliminations	(22,032)	(17,851)	(65,181)	(58,072)	(76,832)
Total	**52,128**	**50,546**	**159,005**	**160,756**	**207,971**
External revenue					
Hydro Bauxite & Alumina	6,709	7,788	19,278	26,813	34,470
Hydro Energy	543	1,198	2,381	3,613	4,986
Hydro Aluminium Metal	4,677	3,864	13,769	12,747	14,762
Hydro Metal Markets	18,002	18,640	57,478	57,523	75,675
Hydro Extrusions	22,193	19,053	66,087	60,048	78,062
Other and eliminations	4	4	12	12	16
Total	**52,128**	**50,546**	**159,005**	**160,756**	**207,971**
Internal revenue					
Hydro Bauxite & Alumina	3,305	3,450	8,672	12,212	16,133
Hydro Energy	1,935	1,841	5,562	5,656	7,568
Hydro Aluminium Metal	13,120	10,182	39,988	32,260	42,438
Hydro Metal Markets	3,588	2,200	10,546	7,629	10,344
Hydro Extrusions	88	181	425	326	364
Other and eliminations	(22,036)	(17,855)	(65,193)	(58,084)	(76,847)
Total	**-**	**-**	**-**	**-**	**-**

NOK million	Third quarter 2026	Third quarter 2025	First 9 months 2026	First 9 months 2025	Year 2025
Share of the profit (loss) in equity accounted investments					
Hydro Bauxite & Alumina	(5)	(5)	(16)	(31)	(36)
Hydro Energy	(58)	(117)	(393)	(541)	(830)
Hydro Aluminium Metal	81	329	463	719	1,067
Hydro Metal Markets	1	-	7	1	1
Hydro Extrusions	-	-	-	-	-
Other and eliminations	22	19	104	(60)	(81)
Total	**41**	**226**	**165**	**87**	**121**
Depreciation, amortization and impairment					
Hydro Bauxite & Alumina	804	730	2,656	2,209	3,069
Hydro Energy	72	67	210	192	527
Hydro Aluminium Metal	947	788	2,555	2,360	3,198
Hydro Metal Markets	156	163	480	499	698
Hydro Extrusions	783	775	2,564	2,572	3,855
Other and eliminations	38	32	105	92	129
Total	**2,800**	**2,555**	**8,570**	**7,924**	**11,476**
Earnings before financial items and tax (EBIT) [1]					
Hydro Bauxite & Alumina	(412)	483	(1,002)	5,673	6,130
Hydro Energy	352	835	1,488	2,544	3,617
Hydro Aluminium Metal	6,019	1,912	17,072	6,429	7,036
Hydro Metal Markets	94	9	498	(153)	(612)
Hydro Extrusions	50	416	1,048	847	(1,734)
Other and eliminations	(189)	(165)	(184)	541	(36)
Total	**5,915**	**3,491**	**18,920**	**15,881**	**14,401**

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	Third quarter 2026	Third quarter 2025	First 9 months 2026	First 9 months 2025	Year 2025
Earnings before financial items, tax, depreciation and amortization (EBITDA)					
Hydro Bauxite & Alumina	393	1,213	1,646	7,882	9,198
Hydro Energy	425	903	1,698	2,736	4,082
Hydro Aluminium Metal	6,943	2,679	19,560	8,724	10,145
Hydro Metal Markets	247	170	974	342	80
Hydro Extrusions	829	1,187	3,597	3,404	2,099
Other and eliminations	(151)	(133)	(79)	633	93
Total	**8,686**	**6,018**	**27,397**	**23,722**	**25,696**
Investments [1]					
Hydro Bauxite & Alumina	1,140	774	2,077	2,055	3,514
Hydro Energy	335	394	743	625	979
Hydro Aluminium Metal	1,073	978	3,382	3,103	5,038
Hydro Metal Markets	348	227	877	746	1,258
Hydro Extrusions	565	720	1,414	1,709	3,267
Other and eliminations	59	15	653	37	79
Total	**3,519**	**3,107**	**9,146**	**8,275**	**14,135**

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

NOK million	EBIT	Depr., amor. and impairment	Investment grants	EBITDA
EBIT - EBITDA Third quarter 2026				
Hydro Bauxite & Alumina	(412)	804	-	393
Hydro Energy	352	72	-	425
Hydro Aluminium Metal	6,019	947	(22)	6,943
Hydro Metal Markets	94	156	(2)	247
Hydro Extrusions	50	783	(4)	829
Other and eliminations	(189)	38	-	(151)
Total	**5,915**	**2,800**	**(29)**	**8,686**

NOK million	EBIT	Depr., amor. and impairment	Investment grants	EBITDA
EBIT - EBITDA First 9 months 2026				
Hydro Bauxite & Alumina	(1,002)	2,656	(8)	1,646
Hydro Energy	1,488	210	-	1,698
Hydro Aluminium Metal	17,072	2,555	(67)	19,560
Hydro Metal Markets	498	480	(4)	974
Hydro Extrusions	1,048	2,564	(15)	3,597
Other and eliminations	(184)	105	-	(79)
Total	**18,920**	**8,570**	**(93)**	**27,397**

Note 3: Significant judgement

In addition to the significant estimates and judgment described in the 2025 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.

Impairment assessment

The Middle East crisis has impacted commodity prices in several ways. Hydro consider the market impacts as temporary, not representing an indicator of impairment of production facilities outside the region. No impairment indicators have been identified for other assets or Cash Generating Units (CGUs) other than the Qatalum facility as discussed in Note 4 below as of the end of the first quarter. The impact of the Middle East Crisis on market prices and demand, both for Hydro's products and input factors, may result in a need to test other CGUs for impairment later in the year.

CO_2 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 2025.

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 for 2025 was communicated and paid. Hydro has received a total of NOK 3,531 million for 2025 of which NOK 87 million was recognized in the first quarter of 2026.

The compensation for 2026 is impacted by the authorities possibility to include some additional industry sectors in the scheme, and the reassessment of emission factor in the calculation. The impact of these changes are incorporated in Hydro's estimate for the 2026 compensation, which is recognized at a slightly lower level than for 2025.

Note 4: Investments using the equity method

Hydro's 50 percent owned joint venture Qatalum in Qatar is impacted by the Middle East crisis, resulting in partial curtailment of the plant which operates at around 60 percent of its capacity. This situation was considered an impairment indication as of the end of the first quarter and an impairment test was performed. The test concluded that the carrying value of the joint venture was recoverable.

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), intangible assets, and investments in equity accounted investments, including amounts recognized in business combinations.
- Net debt: Short- and long-term interest-bearing debt and Hydro's liquidity positions.
- Adjusted net debt: Net debt adjusted for liquidity positions regarded unavailable for servicing debt, pension obligation and other obligations which are considered debt-like in nature.
- Adjusted RoaCE is defined as adjusted earnings after tax for the prior 12 months divided by average capital employed for the four most recent quarters. Adjusted earnings after tax is defined as adjusted EBIT less adjusted income tax expense. Since RoaCE represents the return to the capital providers before dividend and interest payments, adjusted income tax expense excludes the tax effects of items reported as finance income (expense), net and the tax effect of adjusting items.
- Capital employed is defined as Shareholders' Equity, including non-controlling interest plus long-term and short-term interest-bearing debt less cash and cash equivalents and short-term investments.
- 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 long-term 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 (gain) loss 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 (gain) loss 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[1]

NOK million	Third quarter 2026	Third quarter 2025	Second quarter 2026	First 9 months 2026	First 9 months 2025	Year 2025
Unrealized derivative (gain) loss on LME related contracts	(47)	31	(46)	(25)	49	144
Unrealized derivative (gain) loss on raw material contracts	(62)	25	38	(69)	(17)	(32)
Significant rationalization charges and closure cost [2]	-	22	-	-	22	19
Impairment charges equity accounted investments [3]	-	-	-	-	11	11
Hydro Bauxite & Alumina	**(109)**	**78**	**(8)**	**(94)**	**64**	**141**
Unrealized derivative (gain) loss on power contracts	(17)	(74)	(46)	(150)	139	201
Significant rationalization charges and closure cost [2]	-	-	-	-	-	12
(Gains)/losses on divestments [4]	-	-	-	(5)	-	(345)
Impairment charges equity accounted investments [5]	-	-	104	146	204	204
Net foreign exchange (gain)/loss [6]	3	(1)	2	8	(2)	(3)
Other effects	-	-	-	-	-	2
Hydro Energy	**(14)**	**(75)**	**61**	**(1)**	**340**	**71**
Unrealized derivative (gain) loss on LME related contracts	76	300	(2,166)	(866)	(980)	1,083
Unrealized derivative (gain) loss on power contracts	47	64	(31)	59	93	282
Significant rationalization charges and closure costs [2][7]	8	23	-	8	121	223
(Gains)/losses on divestments [8]	-	-	-	(124)	-	(57)
Impairment charges equity accounted investments [9]	-	-	-	-	229	229
Net foreign exchange (gain)/loss [6]	(43)	(83)	(43)	(151)	(235)	(318)
Other effects [10]	-	(251)	-	-	(251)	(180)
Hydro Aluminium Metal	**88**	**54**	**(2,240)**	**(1,075)**	**(1,023)**	**1,263**

1) Negative figures indicate reversal of a gain, and positive figures indicate reversal of a loss.
2) Restructuring costs in 2025 relates to reduction of number of white-collar employees throughout Hydro.
3) Impairment charges included in equity method investment involved in renewable energy production in Brazil.
4) Gain on divestment relates to sale of battery investments.
5) Impairment charges in equity method investments in Hydro Rein. Charges in Rein in 2025 relates to investments involved in renewable energy production in Brazil. Charges in Q1 2026 relates to a portfolio of early phase renewable energy projects. Charges in Q2 2026 relates to investments involved in renewable energy production in Brazil and batteries.
6) Realized currency gains and losses from risk management contracts and embedded currency derivatives in physical power and raw material prices.
7) Closure costs in Aluminium Metal also includes closure costs related to Aluchemie in 2025 and 2026.
8) Gain on divestment relates to sale of land.
9) Impairment charges included in equity method investment involved in renewable energy production in Brazil.
10) Other effects in Q3 2025 includes the compensation for cancellation of a contract for purchase of wind power from a power producer in Northern Sweden.

NOK million	Third quarter 2026	Third quarter 2025	Second quarter 2026	First 9 months 2026	First 9 months 2025	Year 2025
Unrealized derivative (gain) loss on LME related contracts	(113)	(16)	(499)	(253)	74	261
Unrealized derivative (gain) loss on power contracts	(10)	-	20	(22)	-	-
Significant rationalization charges and closure cost [2]	-	-	-	-	-	20
Hydro Metal Markets	**(122)**	**(16)**	**(479)**	**(276)**	**74**	**281**
Unrealized derivative (gain) loss on LME related contracts	374	(119)	(400)	6	(1)	16
Unrealized derivative (gain) loss on power contracts	(44)	(6)	34	(82)	5	2
Significant rationalization charges and closure costs [2][11]	74	72	233	474	160	1,390
(Gains)/losses on divestments[12]	(43)	(27)	-	(43)	(27)	(27)
Hydro Extrusions	**360**	**(80)**	**(132)**	**354**	**137**	**1,380**
Unrealized derivative (gain) loss on LME related contracts [13]	(1)	-	7	-	-	-
Significant rationalization charges and closure costs	-	-	-	-	-	59
Net foreign exchange (gain)/loss [6]	90	18	98	264	(11)	(1)
Other effects [14]	111	-	-	111	-	-
Other and eliminations	**201**	**18**	**105**	**375**	**(11)**	**58**
Adjusting items to EBITDA	**404**	**(22)**	**(2,693)**	**(717)**	**(419)**	**3,193**
Impairment charges						
Hydro Bauxite & Alumina [15]	-	-	133	133	-	-
Hydro Energy [16]	-	-	-	-	-	203
Hydro Aluminium Metal [17]	64	41	13	89	157	182
Hydro Extrusions [18]	6	-	192	292	191	683
Adjusting items to EBIT	**474**	**19**	**(2,356)**	**(204)**	**(72)**	**4,262**

11) Significant rationalization and closure costs also include provisions for costs related to proposed closure of five production sites in Europe provided for in Q4 2025, one site closure proposed in Q1 2026 to reduce overcapacity in Hydro Extrusions, and two production sites in the US proposed in Q2 2026 to optimize the utilization of the production capacity in North America, as well as further adjustments to estimates and plans in Q3 2026.
12) Divestments of Hydro Extrusions plants and an individual significant asset, including adjustments of sales price.
13) Unrealized derivative effects on LME related contracts result from elimination of changes in the valuation of certain internal aluminium contracts.
14) Other effects in Q3 relates to environmental provisions related to closed sites in Germany.
15) Impairment charges in Hydro Bauxite & Alumina relates to a development project on hold.
16) Impairment charges in Hydro Energy relates to assets related to green hydrogen solutions.
17) Impairment charges in Hydro Aluminium Metal reflects write down of maintenance investments in Hydro's fully impaired part-owned Tomago smelter in Australia, and a development project halted in Norway.
18) Impairment charges in Hydro Extrusions include impairments of various individual sites and assets, including the sites in Europe and the US proposed to be closed.

Adjusted EBITDA

NOK million	Third quarter 2026	Third quarter 2025	Second quarter 2026	First 9 months 2026	First 9 months 2025	Year 2025
EBIT	5,915	3,491	8,609	18,920	15,881	14,401
Depreciation, amortization and impairment	2,800	2,555	3,041	8,570	7,924	11,476
Investment grants	(29)	(27)	(34)	(93)	(84)	(181)
EBITDA	8,686	6,018	11,616	27,397	23,722	25,696
Adjusting items to EBITDA	404	(22)	(2,693)	(717)	(419)	3,193
Adjusted EBITDA	**9,089**	**5,996**	**8,923**	**26,680**	**23,303**	**28,889**

Adjusted earnings per share

NOK million, except per share data	Third quarter 2026	Third quarter 2025	Change prior year quarter	Second quarter 2026	Change prior quarter	First 9 months 2026	First 9 months 2025	Year 2025
Net income (loss)	5,263	2,149	>100 %	5,965	(12 %)	15,569	10,460	8,304
Adjusting items to net income (loss) [1]	(891)	(241)	>(100) %	(1,364)	35 %	(2,534)	(978)	2,851
Adjusted net income (loss)	**4,372**	**1,907**	**>100 %**	**4,601**	**(5 %)**	**13,035**	**9,483**	11,155
Adjusted net income attributable to non-controlling interests	(105)	(96)	(9 %)	258	>(100) %	146	951	1,257
Adjusted net income attributable to Hydro shareholders	4,477	2,003	>100 %	4,343	3 %	12,889	8,532	9,898
Number of shares	1,967	1,965	- %	1,966	- %	1,966	1,972	1,970
Adjusted earnings per share	**2.28**	**1.02**	**>100 %**	**2.21**	**3 %**	**6.56**	**4.33**	**5.02**

1) Adjusting items to net income (loss) consist of the Adjusting items to EBIT specified on the previous pages, 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	September 30 2026	June 30 2026	Change prior quarter	September 30 2025	June 30 2025	Change prior year quarter
Cash and cash equivalents	15,406	15,355	51	14,703	18,809	(4,107)
Short-term investments [1]	4,134	3,847	286	8,132	3,051	5,081
Short-term debt	(5,461)	(6,686)	1,226	(8,281)	(7,710)	(571)
Long-term debt	(29,666)	(29,040)	(626)	(28,720)	(29,838)	1,118
Collateral for long-term liabilities and derivatives	224	241	(17)	575	225	350
Net debt	(15,363)	(16,283)	920	(13,590)	(15,462)	1,871
Collateral for short-term and long-term liabilities [2]	(1,274)	(855)	(418)	(2,218)	(1,581)	(637)
Cash and cash equivalents and short-term investments in captive insurance company [3]	(1,403)	(1,398)	(5)	(1,478)	(1,525)	48
Net pension asset (obligation) at fair value, net of expected income tax benefit [4]	1,502	1,054	448	561	(111)	672
Short- and long-term provisions net of expected income tax benefit, and other liabilities [5]	(5,345)	(5,332)	(14)	(4,389)	(4,357)	(32)
Adjusted net debt	**(21,883)**	**(22,814)**	**931**	**(21,114)**	**(23,036)**	**1,922**

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 801 million and NOK 749 million for September 2026 and June 2026, 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.

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

Adjusted EBIT after tax

NOK million	Third quarter 2026	Second quarter 2026	First quarter 2026	Fourth quarter 2025	Year 2025
Adjusted EBIT [1]	6,388	6,253	6,075	2,853	18,663
Adjusted Income tax expense [2]	(1,764)	(1,405)	(1,779)	(1,150)	(6,327)
Adjusted EBIT after tax	**4,625**	**4,848**	**4,296**	**1,703**	**12,336**

1) Adjusted EBIT for fourth quarter 2025 is reconciled in the fourth quarter report of 2025. Adjusted EBIT for first quarter 2026 is reconciled in the first quarter report of 2026.
2) Adjusted Income tax expense is based on reported and adjusted tax expense adjusted for tax on financial items.

Capital employed

NOK million	Sep 30 2026	Jun 30 2026	Mar 31 2026	Dec 31 2025
Current assets [1]	62,537	63,258	60,751	54,795
Property, plant and equipment	77,080	78,782	76,918	78,132
Other non-current assets [2]	48,774	48,180	48,368	48,464
Current liabilities [3]	(35,075)	(36,585)	(38,827)	(38,993)
Non-current liabilities [3]	(24,060)	(25,581)	(24,345)	(25,633)
Capital Employed	**129,256**	**128,053**	**122,865**	**116,765**

1) Excluding cash and cash equivalents and short-term investments.
2) Excluding long-term collateral for liabilities.
3) Excluding interest-bearing debt.

Adjusted return on average Capital Employed

NOK million	Third quarter 2026	Second quarter 2026	Year 2025
Adjusted EBIT after tax twelve months ending	15,472	13,335	12,336
Average capital employed four quarters ending	124,235	122,582	121,437
Adjusted Return on average Capital Employed (RoaCE), last twelve	**12.5 %**	**10.9 %**	**10.2 %**

1) 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	Third quarter 2026	Third quarter 2025	First 9 months 2026	First 9 months 2025	Year 2025
Net cash provided by operating activities [1]	3,003	3,698	10,143	15,318	23,311
Adjusted for changes in collateral [2]	422	642	(1,440)	599	1,253
Adjusted for net (sales) purchases of trading securities [3]	(41)	51	(64)	110	54
Net cash used in investing activities [1]	(1,921)	(6,950)	(2,476)	(12,409)	(17,905)
Adjusted for purchases of short-term investments [1]	31	4,776	4,624	4,940	6,486
Adjusted for sales of short-term investments [1]	(125)	(32)	(9,440)	(123)	(165)
Free cash flow	1,369	2,185	1,347	8,435	13,034

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.

Additional information

Financial calendar

2026 / 2027	
October 23	Third quarter results
November 25	Investor day
February 16	Fourth quarter results

Hydro reserves the right to revise these dates

Cautionary note

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

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

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

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