



Third quarter 2023 Investor presentation

October 24, 2023



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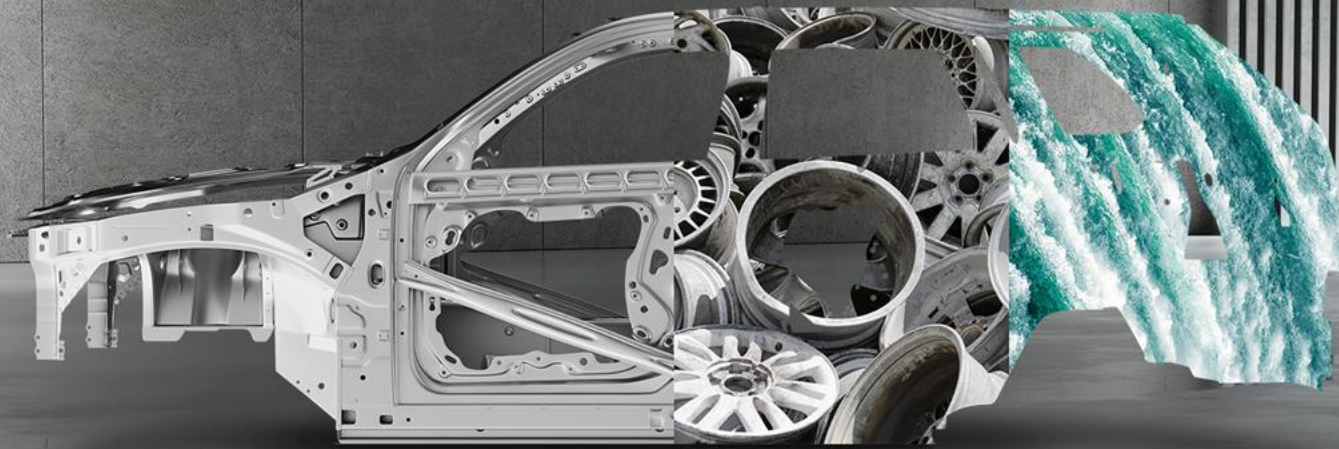
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Cautionary note

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.



Positioning for the long-term, navigating challenging markets

Hilde Merete Aasheim
Chief Executive Officer

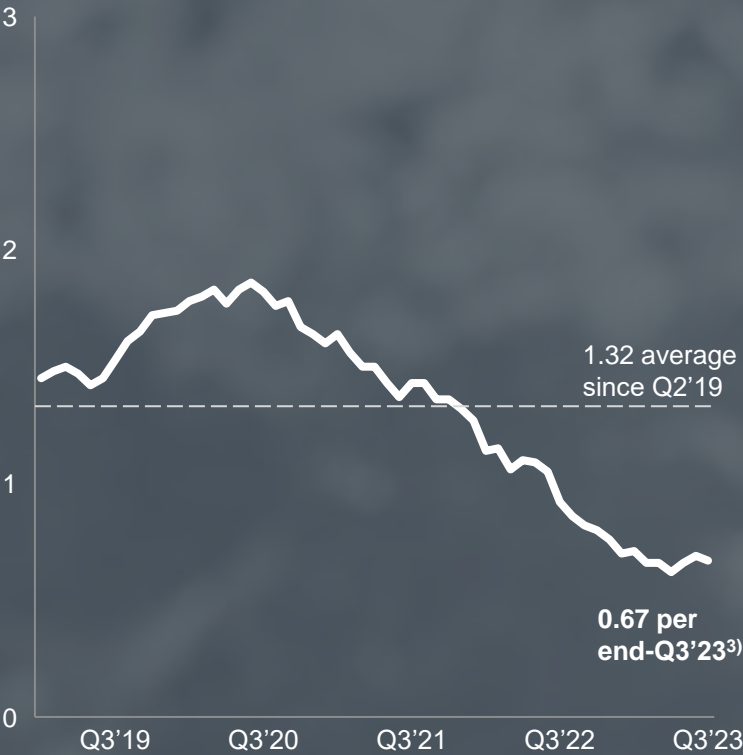
October 24, 2023

Safety a key priority

TRI¹⁾ per million hours worked
12 months rolling average



HRI²⁾ 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) Average over period

Q3 2023 | Adjusted EBITDA NOK 3.9 billion

Free cash flow NOK (1.4) billion, adjusted RoaCE 8.5%

Weaker results in challenging and uncertain markets, firm mitigating actions in place

Delivering on strategic growth agenda in Extrusions and recycling, capturing value from Alumetal

Executing on decarbonization roadmap across the value chain, delivered first Hydro REDUXA 3.0 to Mercedes-Benz

EU regulatory framework supporting strategy, disappointing Norwegian national budget

Hydro Rein capital raise finalized, partnering with Macquarie Asset Management for renewables growth

Strong mitigating measures in challenging markets

Adjusting to market demand, releasing cash and accelerating improvement efforts

Short-term mitigation

Aluminium Metal

- Volumes shifted between product segments
- Utilizing short-term flexibility in recyclers

Extrusions

- Strong margin management
- Shifting volumes between product segments
- Continuous adaption of extrusion capacity to demand through reduced number of shifts
- Manning reductions in Europe to manage cost in challenging market
- Utilizing short-term flexibility in recyclers

Continued efforts to reduce working capital

- Year to date cash release of more than NOK 4 billion

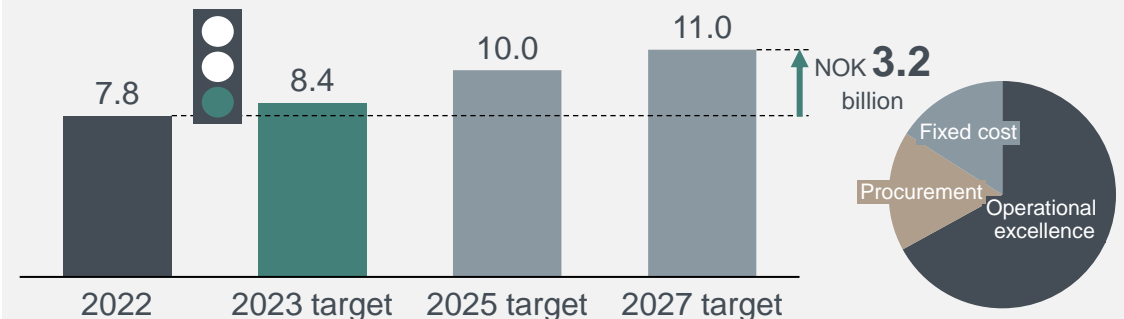
Medium-term robustness initiatives

Ambitious improvement program and commercial ambitions

- Ahead of target in 2023

Hedging program securing margins in challenging market

- 2024: 440,000 tonnes hedged at USD 2,500 per tonne LME
- 2025: 300,000 tonnes hedged at USD 2,400 per tonne LME



Making progress on Hydro's 2025 strategy



Profitability & Sustainability

1 Strengthen position in low-carbon aluminium



2 Diversify and grow in new energy



Develop a more robust, higher earnings and more sustainable company

Leading the way:

A groundbreaking partnership
to accelerate net-zero transition
for industries



Transaction details

- Macquarie Asset Management has signed an agreement with Hydro relating to the future acquisition of 49.9 percent of Hydro's renewable energy company Hydro Rein.
- Hydro and Macquarie Asset Management will form a joint venture (JV) where Hydro will own the remaining 50.1 percent of the company.
- The transaction values Hydro Rein at USD 333 million per June 30, 2023.
- Macquarie Asset Management intends to invest equity of USD 332 million over the coming years.
- No further equity injections from Hydro are planned for, with the ambition to be self-funded for growth.
- Onshore wind projects located close to Hydro's smelters in Norway are not part of the JV.
- The JV will be accounted for as non-controlled investment using the equity method.
- The transaction is subject to standard regulatory approvals and transaction terms required by both sides. This includes several conditions precedents (CPs) on both Hydro and Macquarie Asset Management which need to be satisfied, including related to funding of the transaction. Subject to satisfaction, closing of the transaction is expected in second quarter 2024.

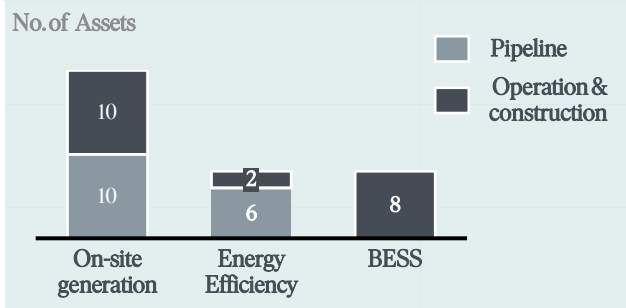


Hydro Rein: A preferred supplier of renewable energy solutions to industrials

Renewable Energy

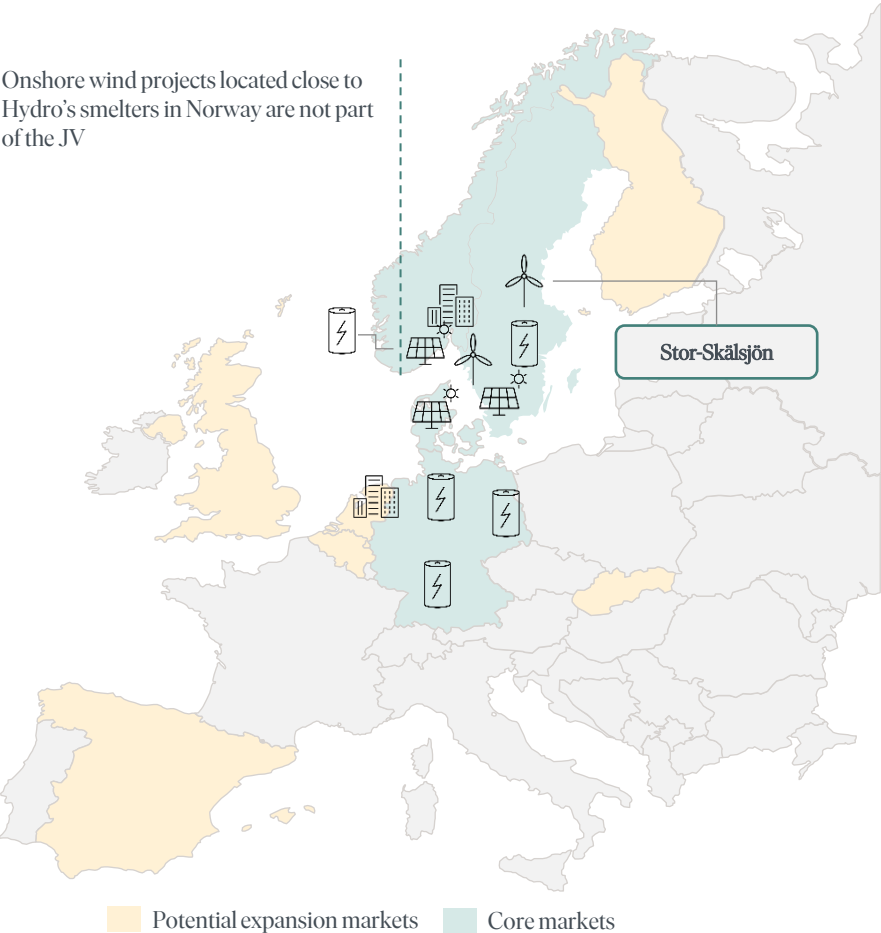


Energy Solutions







Europe

Onshore wind projects located close to Hydro's smelters in Norway are not part of the JV



Brazil



-  Rein Office
-  Onshore Wind
-  Solar PV
-  Energy Solutions²

Canada



Notes: (1) Total portfolio within JV scope, including Irupé (2) Only projects in operation and under construction

Hydro Rein is on track to deliver on its 2026 targets

Targets communicated at Hydro's Capital Markets Day 2022

3 GW

Gross portfolio in operation and construction

>500 MW

added gross capacity to pipeline on average annually

400-450 MNOK¹⁾

Estimated EBITDA contribution from projects in construction

Key numbers¹⁾: portfolio under construction – as of Q3 2023

1.7 GW

Gross portfolio in operation and construction

~3 BNOK

Estimated pro-rata Equity Capex (net of agreed farm-downs)

~410 MNOK

Estimated pro-rata EBITDA²⁾ from projects in construction

1.5 GW

Gross capacity added to the pipeline in 2023YTD

Notes: (1) All financial figures in MNOK has been converted by using fixed FX of 9.7 in EUR/NOK and USD/NOK
(2) 10-year run rate EBITDA (nominal average 2026-35)



Delivering sustainable & attractive risk adjusted returns

Key value creation levers

- Identifying, developing, constructing and operating attractive assets, utilizing core strengths of the two companies
- Financial optimization and farmdowns
- Scaling and synergies
- Operational platform, project execution
- Leveraging from the Hydro context; Markets competence, large power consumer, decarbonization strategy
- Targeting eIRR of 10-20 % (total platform value)

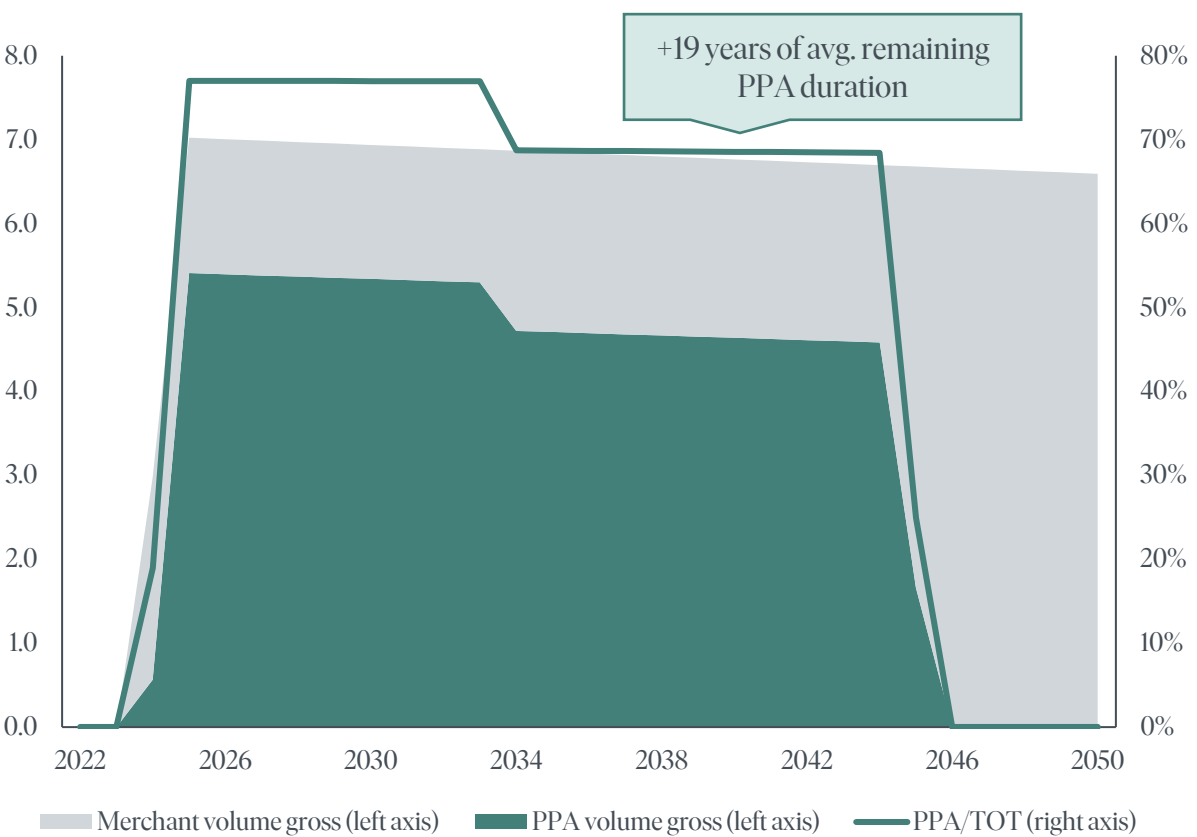


PPAs as a driver for industrial competitiveness



- Stor-Skälsjön – 10 year PPA
 - Mendubim – 20 year PPA
 - Boa Sorte – 20 year PPA
 - Vista Alegre – 21 year PPA
 - Ventos de São Zacarias – 20 year PPA
- Hydro REIN generally targets projects with 60-70% PPA coverage, however, with flexibility to deviate depending on project and price area

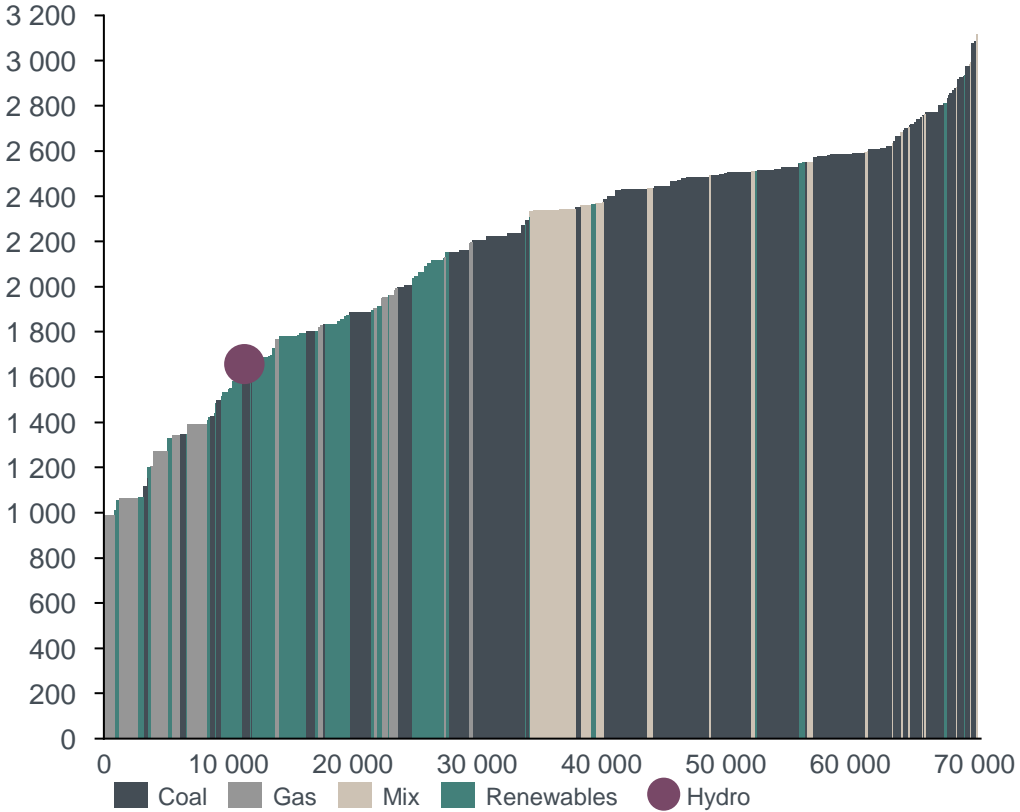
PPA volume gross (TWh) – projects in construction and secured



A key contributor to securing power for Hydro's portfolio

Long-term renewable power contracts ensure robustness

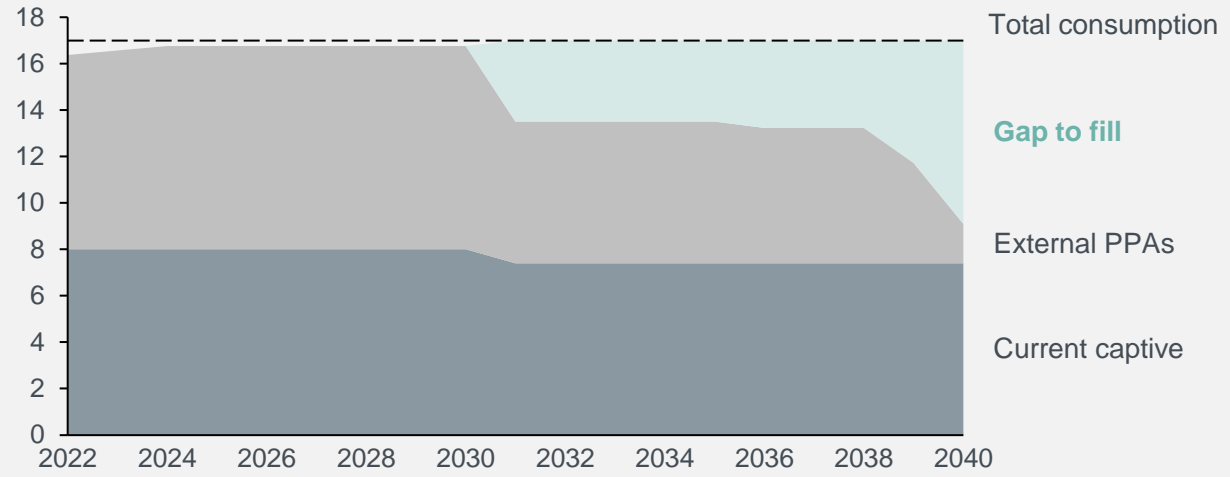
Smelter business operating cost curve 2022, USD/tonne



Source: CRU, Hydro analysis
 1) Net ~8 TWh captive assumed available for smelters. 2) Albras (51%). 3) Total Alunorte and Paragominas – all consumption sourced through Hydro

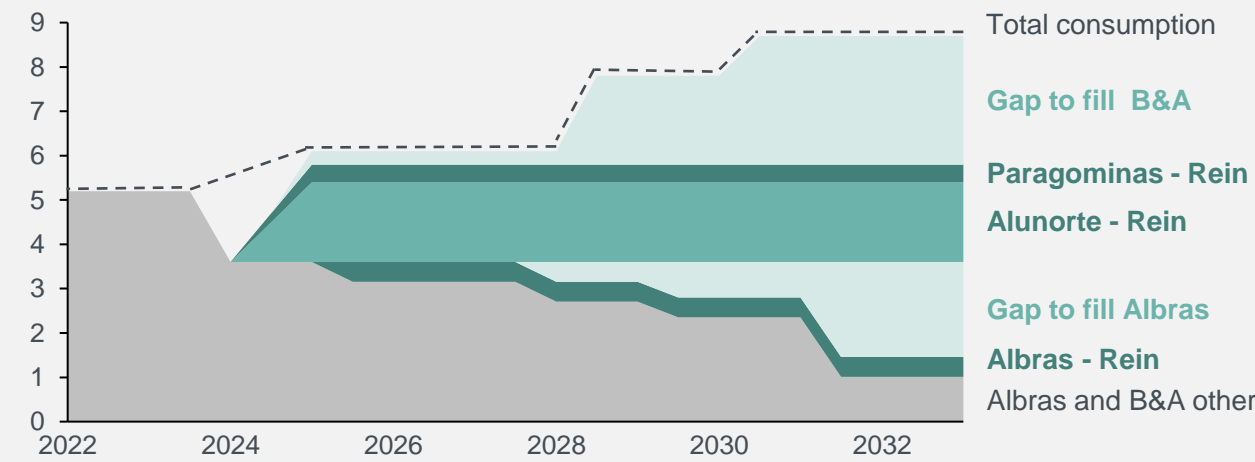
Norway: Power sourcing for Hydro smelters¹⁾

Consumption, TWh



Brazil: Power sourcing for Hydro JV smelters²⁾ and B&A³⁾

Consumption, TWh



Uniquely positioned for long term value creation

- 1** | Become the preferred supplier of renewable energy solutions to industrial customers in core markets – key enabler for decarbonization of Hydro
- 2** | Focus on growing in the Nordics and develop in selected markets in Europe, strong foothold in Brazil established
- 3** | Safe and sustainable project execution in close collaboration with partners
- 4** | Drive performance through organizational excellence and commercial expertise in renewables markets

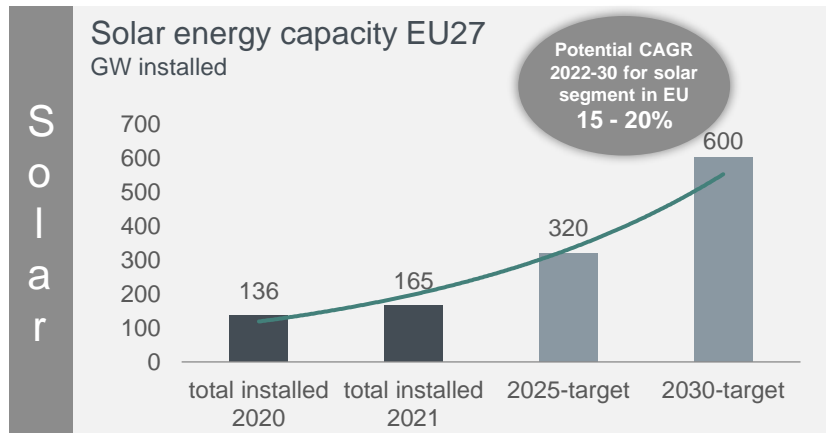
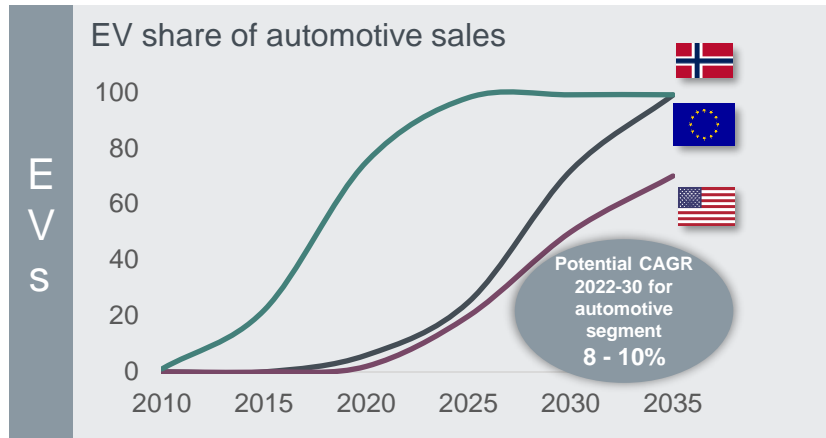


The green transition drives aluminium demand

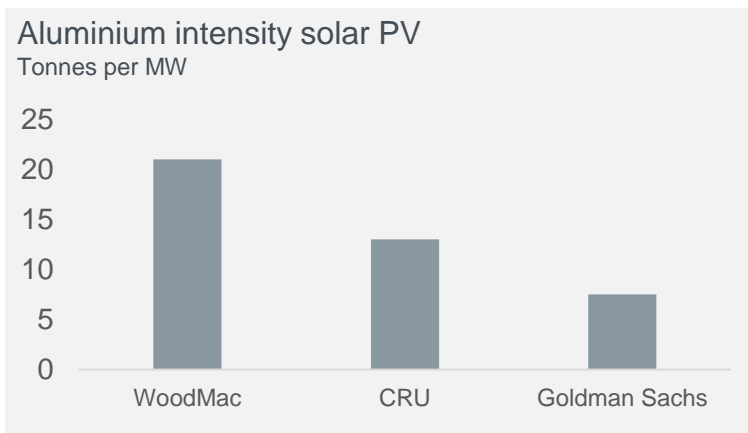
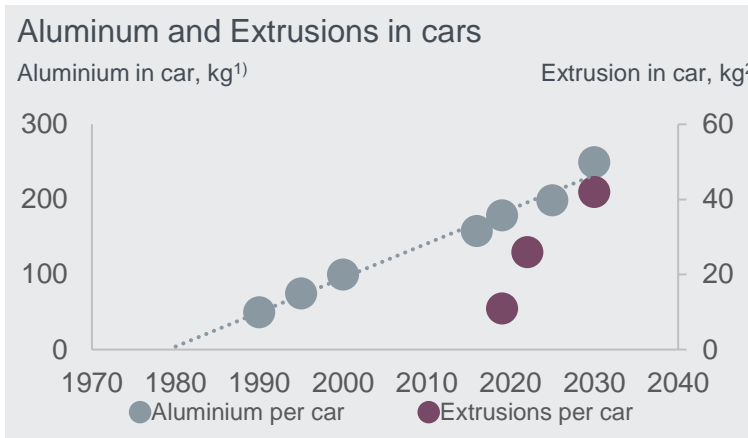


EVs and solar segments providing strong growth platform

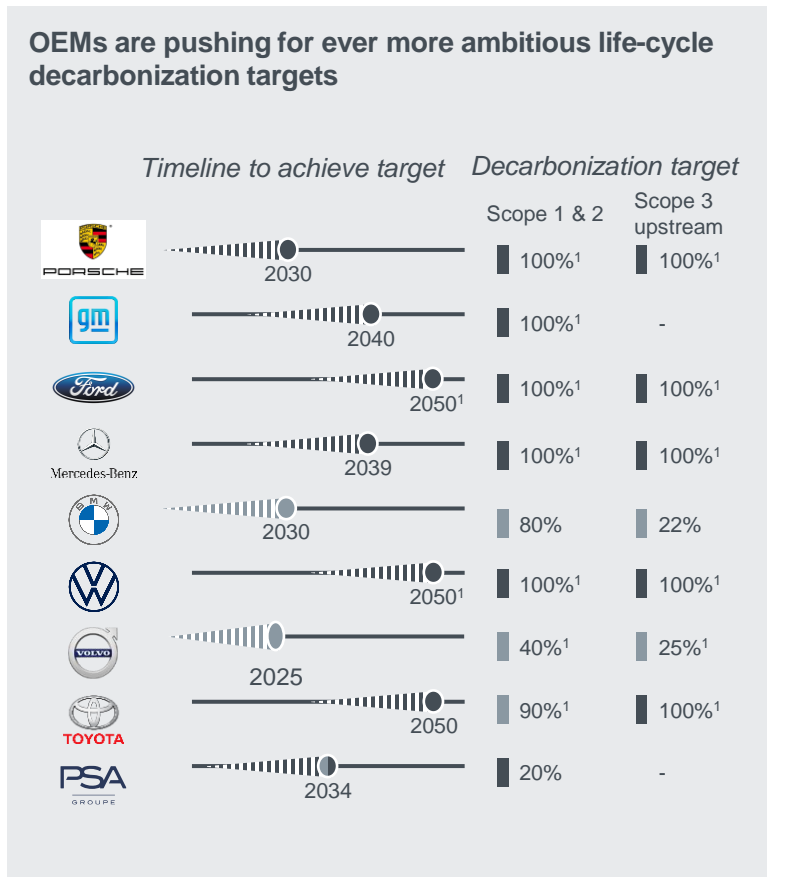
Increasing demand for EVs and solar



Increasing demand for aluminium



Increasing demand for low-carbon aluminium



Source: Eurometaux, Ducker, IHS Global Insight, Goldman Sachs Research, WoodMac, CRU, McKinsey market analysis (high level estimate)

1) Greener aluminium includes "near-zero" tCO₂/t, <2 tCO₂/t and 50%+ PCS-aluminium

2) Based on Europe



Beller



Chargenode



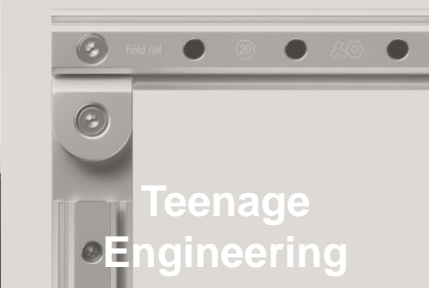
German LED tech



Joy



Polestar



Teenage Engineering



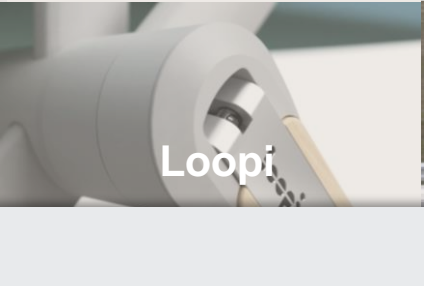
Blum



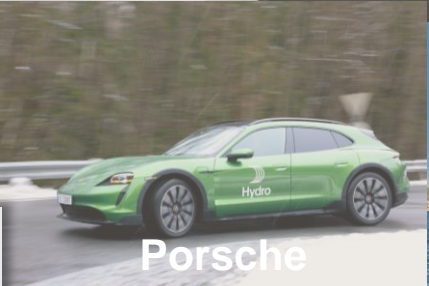
Chromodora



Grimmeisen



Loopi



Porsche



Vaan



Brompton

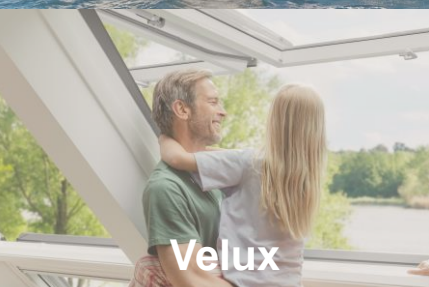


Emmaljunga

Customers ask for greener aluminium solutions



Roof Space



Velux



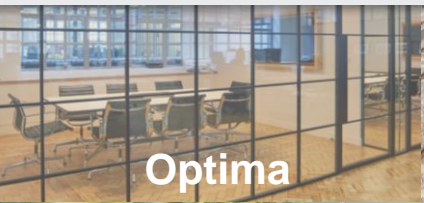
Bosse



Ernst Schweizer



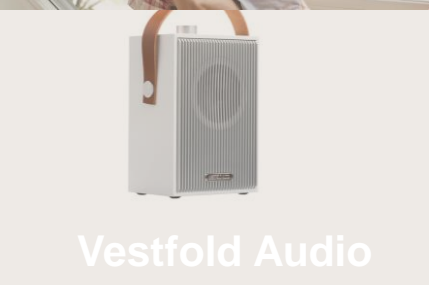
Harpert



Optima



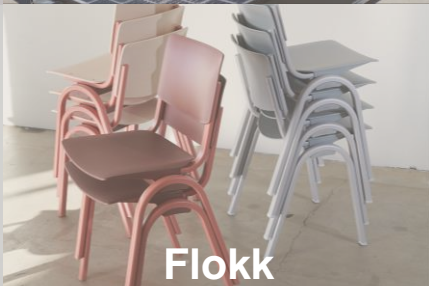
Signature Hiller



Vestfold Audio



Cake



Flokk



Hem



Planlicht



SunBrush



Vita Power



Extrusions growing in high-margin segments

Contributing to NOK 8 billion EBITDA target



Suzhou, China

Investing in new automotive extrusion press in Suzhou, China

- ~14,000 tonnes of capacity at full production
- To serve **China's growing automotive and electric vehicle market**



Trzcianka, Poland

New automotive extrusion 8-inch press in Poland opened in July

- Highly efficient with an energy saving hydraulic system
- Powered by **renewable energy from nearby solar park**



Nenzing, Austria

New automated 10-inch press in Nenzing, Austria

- 30 percent capacity increase
- Allow for **broader portfolio of sustainable and innovative solutions**

Partnerships and contracts with large automotive OEMs

Value added offerings and R&D-driven solutions

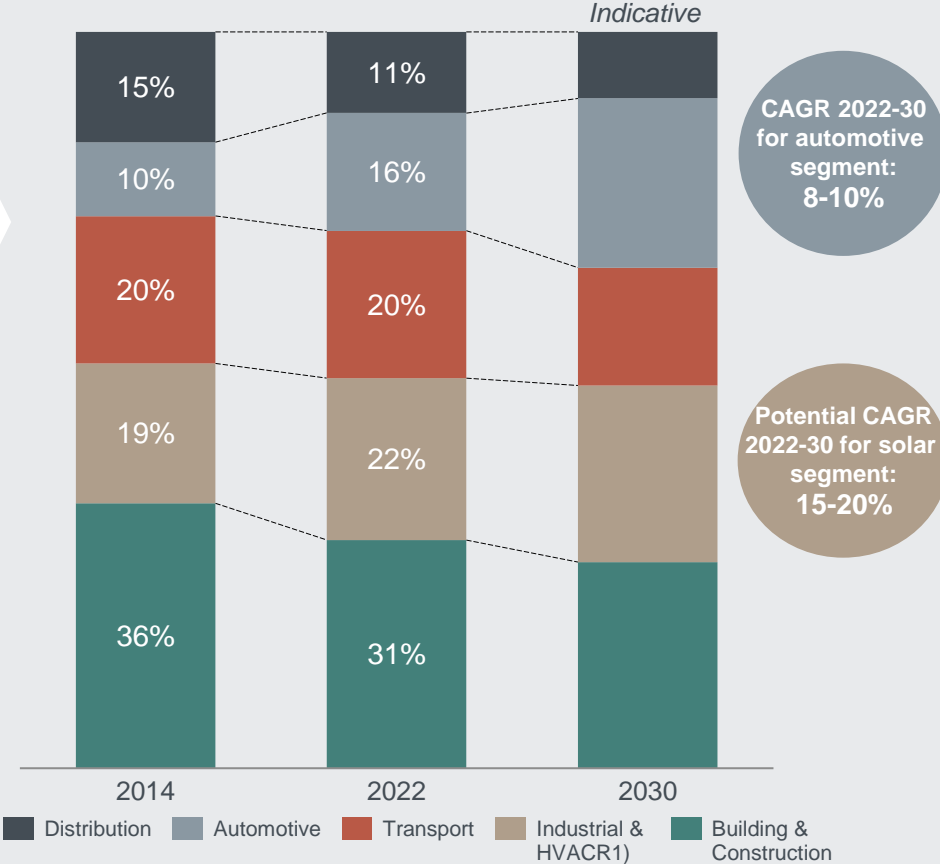
Head start vs competition in sustainability

Size, geography and capabilities is relevant in differentiated segments

Adapting and growing with the market

- Strong focus on selected segments where Extrusions has competitive advantage
- Targeted capacity expansion and sustainability agenda provide for business resilience going forward

Sales segment split based on tonnes sold



Well underway on recycling growth and earnings targets



Strengthening our recycling position in Europe and North America

New HyForge casting line opens in Rackwitz

- EUR 40 million investment
- Significantly increasing the use of recycled PCS
- Enables Hydro to further develop our strategic partnerships
- Capacity of 25 000 tonnes per year



Close to start up Cassopolis

- Commissioning ongoing
- Getting ready for first metal in November
- Opening on November 16
- Ramp up by end Q1



Closing Alumetal transaction

- 100% ownership, delisting process ongoing
- Integration process underway, executing on identified synergies
- NOK 200 million investment in the modernization and expansion of the Hydro Kęty

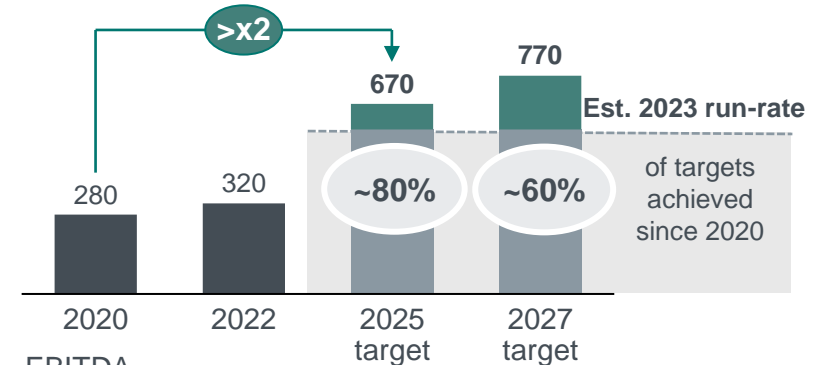


Recycling 2025 and 2027 targets

Project pipeline for Metal Markets and Extrusions

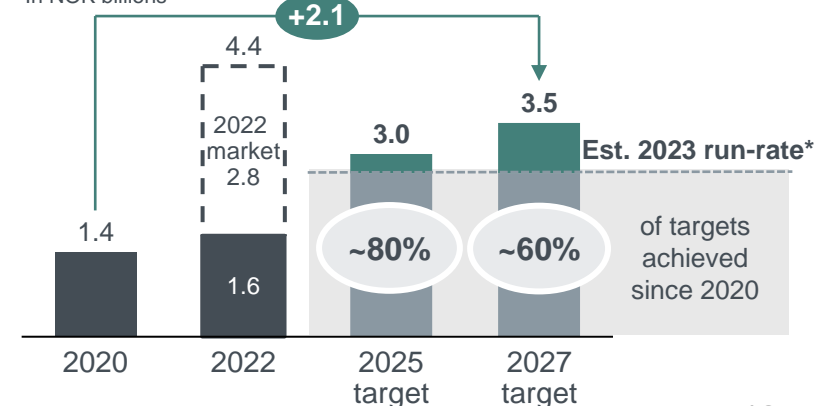
PCS usage and ambition

In thousand tonnes



EBITDA

In NOK billions



*on normalized 2020 margins

Capturing value from Alumetal transaction

Strategic rationale for transaction

Adding 275,000 tonnes capacity, whereof 150,000 tonnes post-consumer scrap

Sorting capacity and capabilities, access to more advanced scrap

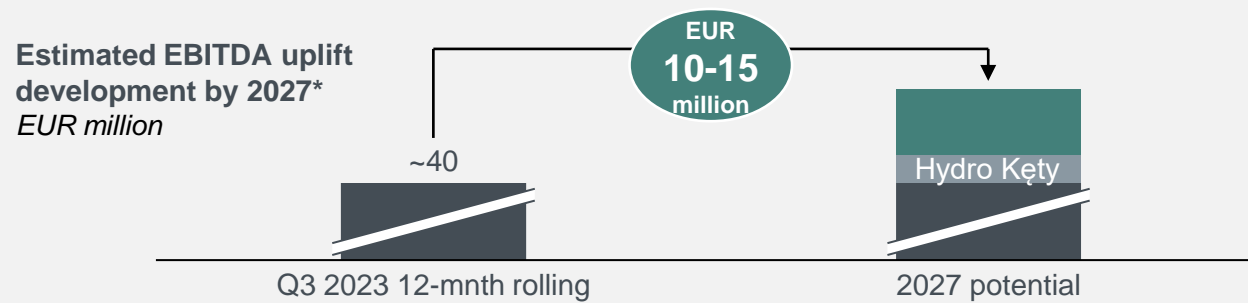
Strengthening recycling position in Europe

Diversifying product portfolio to automotive

➔
Realizing mutual synergies – operational, commercial, safety and growth



Aiming to realize EUR 10-15 million in annual synergies from 2027



Hydro Kęty growth and modernization*

- Expanding capacity at Hydro Kety, Poland plant by 30 kt of foundry alloys towards automotive
- Modernizing the plant to improve safety and operational efficiency

Value creation from sorting capacity and capabilities

- Combine Alumetal state-of-the-art sorting line with Hydro's LIBS sorting technology
- Consume more scrap types and convert them to broader product range in the portfolio

Replacing standard ingot with recycled ingot to Norwegian smelters

- Utilize excess melting and casting capacity at Alumetal to produce RSI inhouse, reducing standard ingot consumption and improving the footprint of the final products

Insourcing aluminium recovery from dross from Hydro recycling plants

- Replace third-parties with Alumetal to process by-products from aluminium melting process (dross) and retain margins in the internal value chain

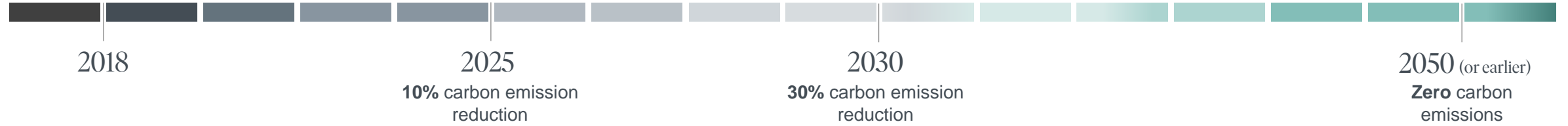
Other commercial and operational synergies

- Utilizing high-share of PCS to progress on greener products, diversification and optimization across portfolio, procurement savings etc.

Decarbonizing across the value chain



Forcefully addressing all sources of GHG emissions in the value chain



Initiatives to reach zero

Brazil energy transition



Fuel switch project at Alunorte on track to deliver 1st gas in 2023. EI-boilers 2&3 to be operational by the end of 2024

Energy efficiency



Cutting yearly power consumption at Norwegian smelters by upgrading the light grid, electrolysis and casting

Carbon capture and storage



Technologies for decarbonization at existing primary aluminium plants

HalZero



New process technology for decarbonization, relevant for greenfield primary aluminium plants

Casthouse decarbonization



Program to test viable technologies in progress, e.g. green hydrogen and replacing fossil energy with bioenergy

Recycling



Technologies for increased use of end-consumer scrap while securing access to scrap

Founded on renewable energy



REIN 



Delivering first REDUXA 3.0 to Mercedes-Benz

Strategic partnerships

- Important to deliver on the roadmap to zero
- Working with several partners to shape the market with regards to sustainability

Hydro and Mercedes-Benz

- Joint technology roadmap - working together on the road to zero
- Common mission to increase recycled material content
- First deliveries of Hydro REDUXA 3.0 to Mercedes-Benz

More than climate

- Overall focus on sustainability including nature and social of high importance to Hydro and our customers

**WE ARE FOCUSED ON
NET CARBON-NEUTRALITY
BY 2039**

throughout our entire value chain

“Together with our strategic partner Hydro we are bringing low-carbon aluminium into our series models as early as this summer. Thereby we are reducing the CO₂ footprint of the aluminium by as much as 70 percent compared with the European average.”

Markus Schäfer, Member of the Board of Management of Mercedes-Benz Group AG.
Chief Technology Officer, Development & Procurement
in press release from Mercedes-Benz May 9, 2023

Greener is more than low-carbon



- On track to meet 30% CO₂e reduction by 2030; fuel switch to deliver 1st gas in 2023 and el-boilers operational by 2024
- Net-zero by 2050 or earlier; three pathways; recycling, HalZero and CCS
- On track to reduce specific scope 3 emissions by 30% by 2030



- 1:1 reforestation on track
- No net-loss biodiversity ambition for new projects
- Tailings dry backfill technology reducing the need for permanent landfilling
- Continued focus on waste elimination, including new project on recycling bauxite residue
- Hydro in conformance with the Global Industry Standard on Tailings Management



- On track to deliver on target of empowering 500,000 people with skills and education by 2030
- Significant social projects ongoing in Brazil i.e TerPaz Program
- Transparency and traceability of key product sustainability data by 2025 or earlier

Being a good neighbor is our license to operate



Hydro's social ambition

- Hydro is determined to contribute to economic and social development in all communities where we operate
- Our social ambition for 2050 is to improve the lives and livelihoods wherever we operate through local engagement and support



Hydro in Brazil

- Hydro has more than 10 community development programs in the state of Pará, with more than 700 employees involved in volunteer actions
- The programs support education and skills, value chain, quality of life and biodiversity



The TerPaz program

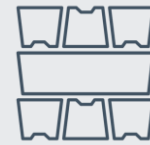
- A project by the government of Pará building community centers for health care, social inclusion and opportunities
- Hydro contributed to TerPaz in three communities in the state capital Belém as an initial test, and the results in the communities are good
- Over the next 3 years, Hydro will contribute with 6 more community centers in Barcarena, Paragominas and four communities along the bauxite pipeline, to the amount of approximately NOK 500 million



EU agenda supporting Hydro's strategy



Regulatory framework supporting strategic direction



Critical Raw Material Act

- Aluminium expected to be defined as a Strategic Raw Material upon final adoption
- Important recognition of aluminum's role for EU strategic autonomy and the green transition



Sustainability legislation

- Stricter regulations on Green Claims and Corporate Sustainability Due Diligence favor sustainability frontrunners
- End-of-life vehicles regulation supports Hydro's recycling ambitions



Renewable energy

- High ambitions for renewable energy production in EU
- Supports Hydro's internal decarbonization and strengthens demand for aluminum from renewables market segment

Regulatory changes needed to support green transition



CBAM – Carbon Border Adjustment Mechanism

- Labelling remelted industrial scrap as zero carbon material on import creates a large loophole in CBAM
- Unless changed it will undermine intention of CBAM on climate and competitiveness



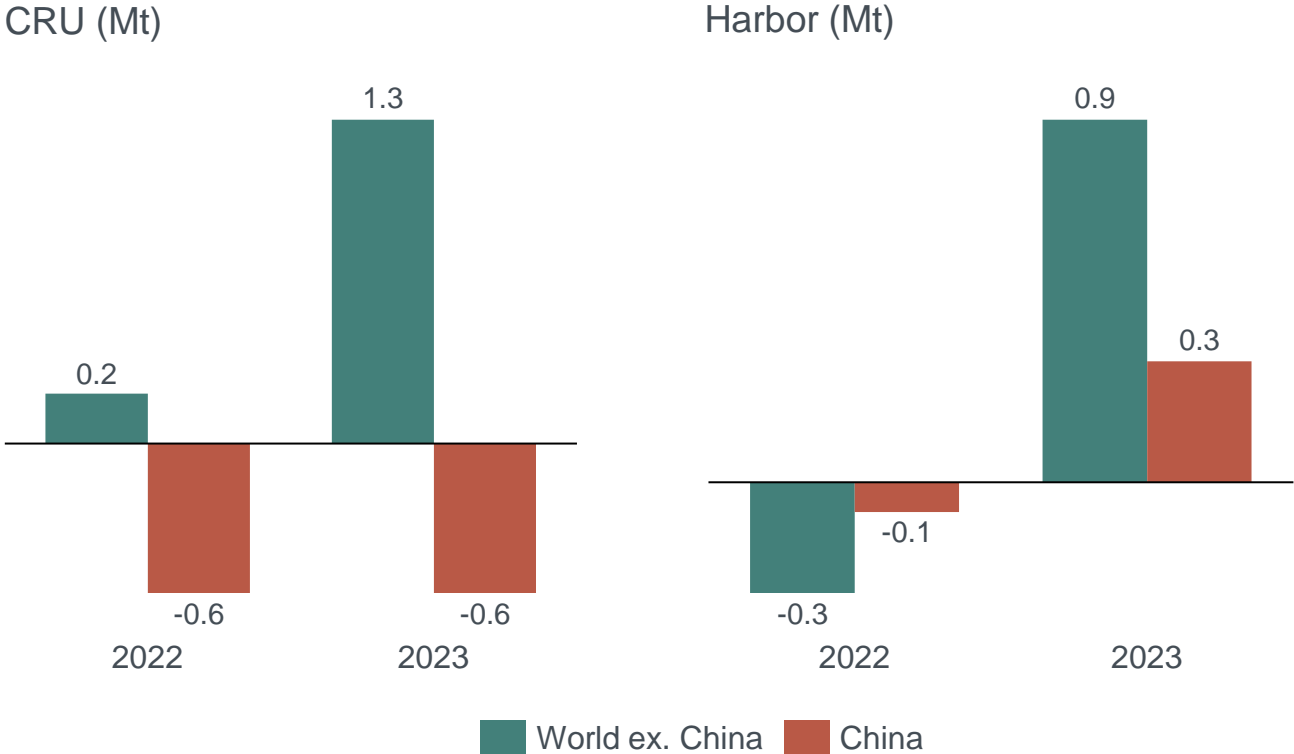
Financial update

Pål Kildemo,
Executive Vice President and CFO

Market balance weakening

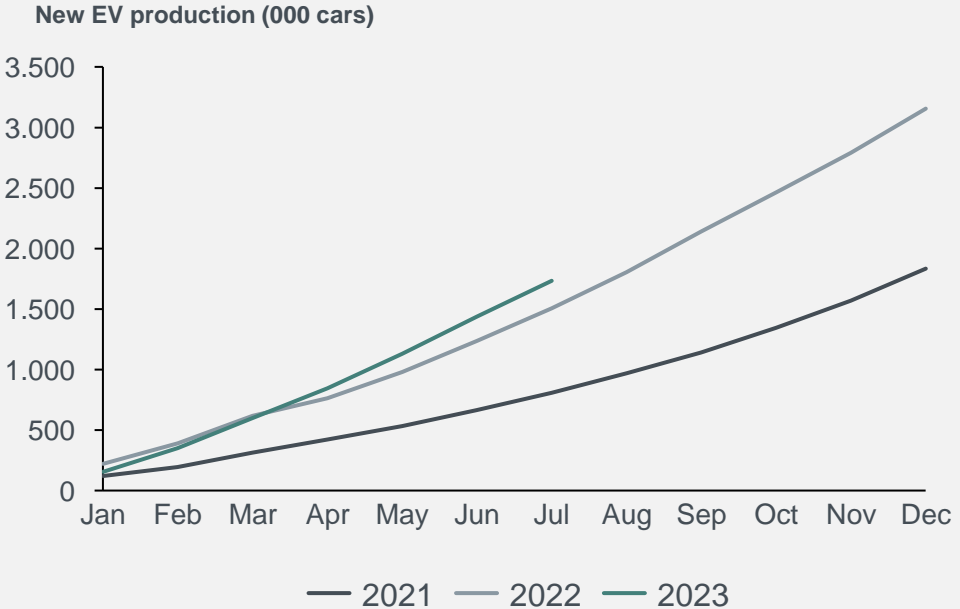
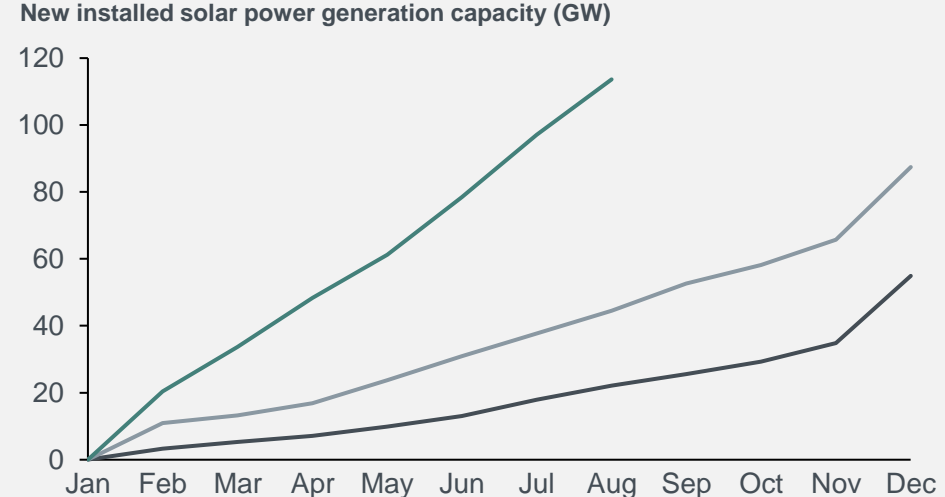
Stronger than expected demand in China driven by green transition

Estimated global balance



*Smelter based on Germany 1Y power and spot alumina
 Source: CRU, HARBOR, Bloomberg, MacroMicro, Fastmarkets, CM, Hydro analysis, China National Energy Administration

Chinese demand surprisingly strong



B&C and industrial segments drives weak development



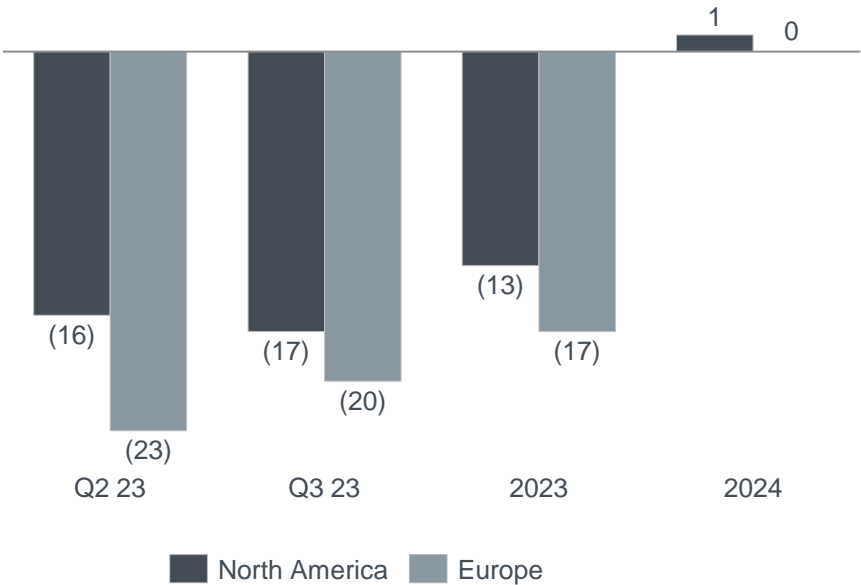
Stable automotive demand

External market forecasts*

Year over Year

Extrusion market growth per quarter

Growth in %

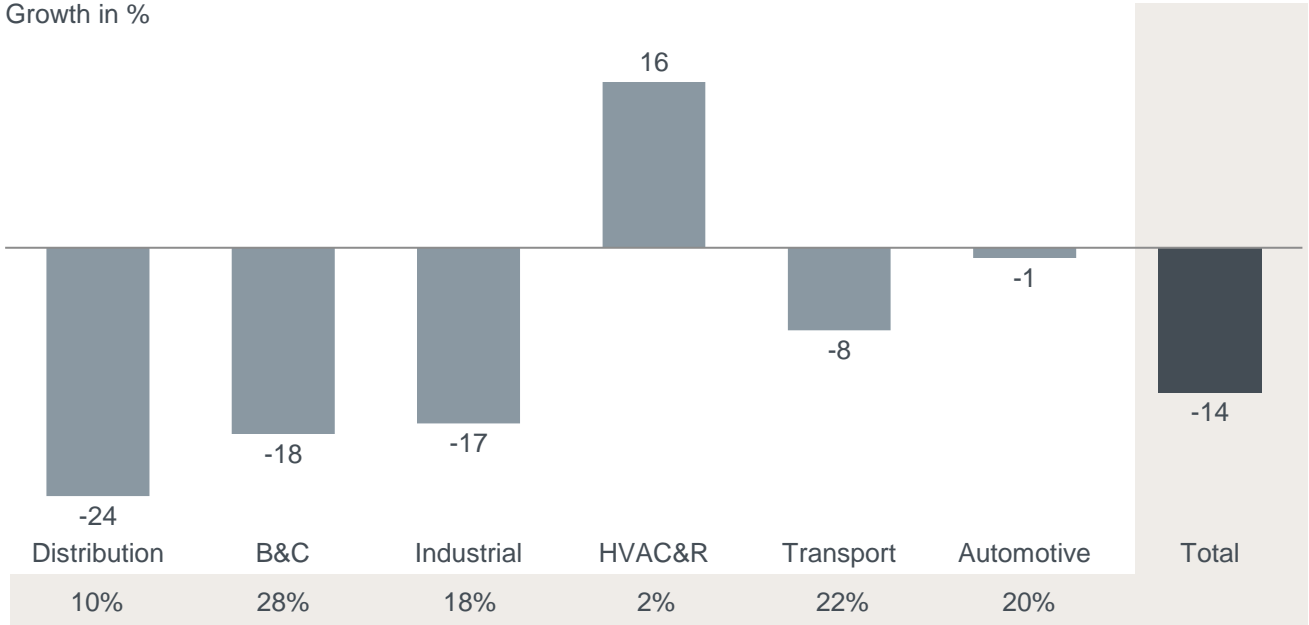


Extrusion sales volumes

Q3 2023 vs Q3 2022

Hydro Extrusions segment sales volume

Growth in %

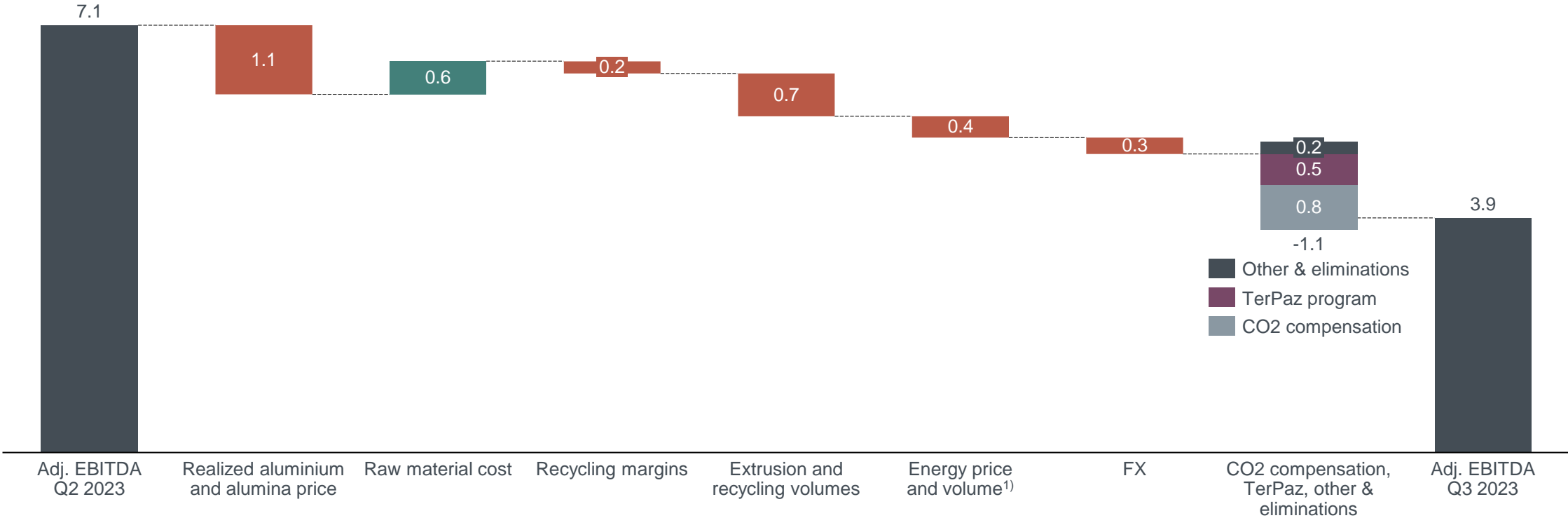


Share of Q3 2023 Hydro Extrusions sales

*Source: CRU

Adj. EBITDA down on lower prices and volumes, partly offset by lower raw material cost

Q3 2023 vs Q2 2023



Note: 1) Excluding Energy loss on buy-back contract with AM

Key financials



NOK million	Q3 2023	Q3 2022	Q2 2023	Year 2022
Revenue	44 702	52 445	53 630	207 929
Reported EBITDA	1 975	9 828	10 249	39 536
Adjusting items to EBITDA	1 923	(108)	(3 152)	128
Adjusted EBITDA	3 899	9 721	7 098	39 664
Reported EBIT	(323)	7 670	7 939	30 715
Adjusted EBIT	1 600	7 611	4 788	31 179
Financial income (expense)	378	496	(953)	1 649
Reported Income (loss) before tax	55	8 166	6 986	32 365
Income taxes	(680)	(1 489)	(1 930)	(7 984)
Reported Net income (loss) from continuing operations	(625)	6 676	5 056	24 381
Adjusted net income (loss) from continuing operations	345	6 258	3 410	23 145
Earnings per share from continuing operations	(0.18)	3.34	2.56	11.76
Adjusted earnings per share from continuing operations	0.27	2.91	1.77	10.70
Income (loss) from discontinued operations ¹⁾	-	-	-	36

1) Income and expenses in the business to be sold are excluded from such income and expenses in continuing operations and reported separately as losses for discontinued operations. For further information and a specification of the result in the discontinued operations, see Note 4 Discontinued operations and assets held for sale to the interim financial statements

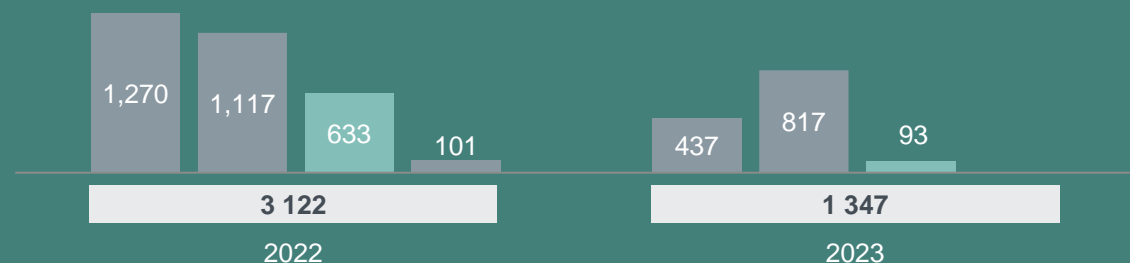
Hydro Bauxite & Alumina

Results down driven by provision for multi-year social donation in Brazil, currency, and lower alumina sales price, partly offset by lower raw material costs

Key figures	Q3 2023	Q3 2022	Q2 2023
Alumina production, kmt	1 522	1 579	1 542
Total alumina sales, kmt	2 229	2 344	2 153
Realized alumina price, USD/mt	349	364	373
Implied alumina cost, USD/mt ¹⁾	345	337	336
Bauxite production, kmt	2 848	2 814	2 630
Adjusted EBITDA, NOK million	93	633	817
Adjusted EBIT, NOK million	-610	10	88
Adjusted RoaCE, % LTM ²⁾	-3.2 %	9.4 %	-1.8 %

Adjusted EBITDA

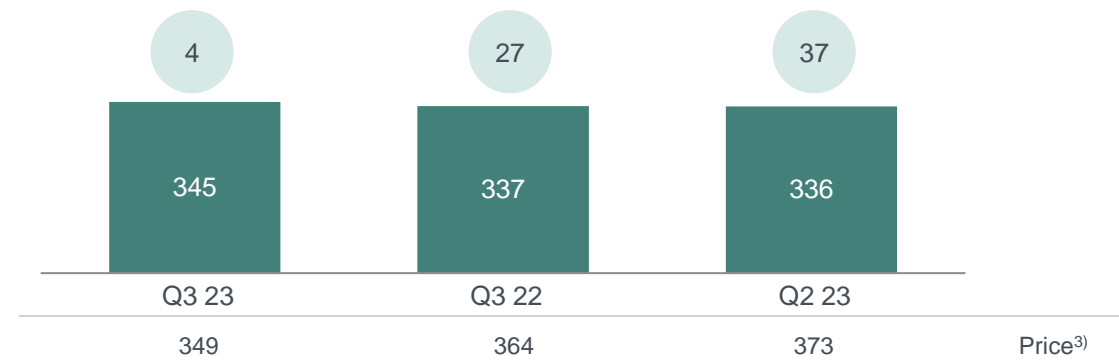
NOK million



- 1) Realized alumina price minus Adjusted EBITDA for B&A, per mt alumina sales
- 2) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less 25% tax / Average capital employed last 4 quarters
- 3) Realized alumina price

Implied alumina cost and margin

USD/mt¹⁾



Implied EBITDA cost per mt¹⁾

All-in EBITDA margin per mt

Results Q3 23 vs Q3 22

- Lower energy and bauxite costs
- ~380 MNOK provision for multi-year social donations
- Lower alumina sales price
- Stronger BRL against USD

Outlook Q4 23 vs Q3 23

- Alunorte production around nameplate capacity
- Lower raw materials costs
- Higher fixed costs

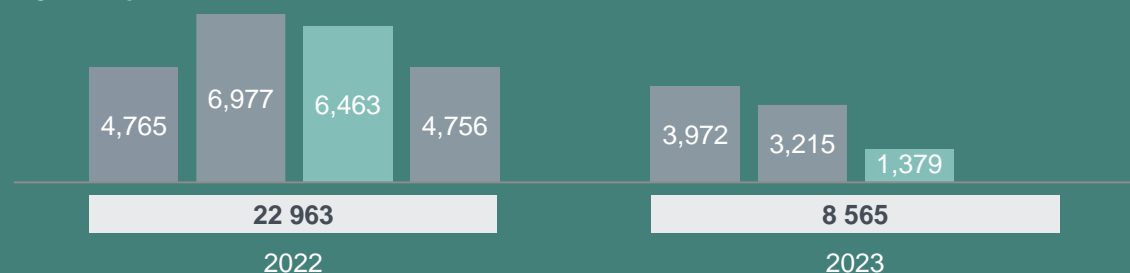
Hydro Aluminium Metal

Results down on lower all-in metal prices, reduced CO2 compensation and lower contribution from power sales, partly offset by reduced alumina and carbon cost

Key figures	Q3 2023	Q3 2022	Q2 2023
Primary aluminium production, kmt	512	543	506
Total sales, kmt	539	533	577
Realized LME price, USD/mt ¹⁾	2 146	2 497	2 273
Realized LME price, NOK/mt ¹⁾	22 456	24 706	24 417
Realized premium, USD/mt	432	801	456
Implied all-in primary cost, USD/mt ²⁾	2 200	2 350	2 250
Adjusted EBITDA, NOK million	1 379	6 463	3 215
Adjusted EBITDA including Qatalum 50% pro rata (NOK million)	1 896	7 016	3 761
Adjusted EBIT, NOK million	727	5 837	2 550
Adjusted RoaCE, % LTM ³⁾	18.5 %	37.8 %	25.9%

Adjusted EBITDA

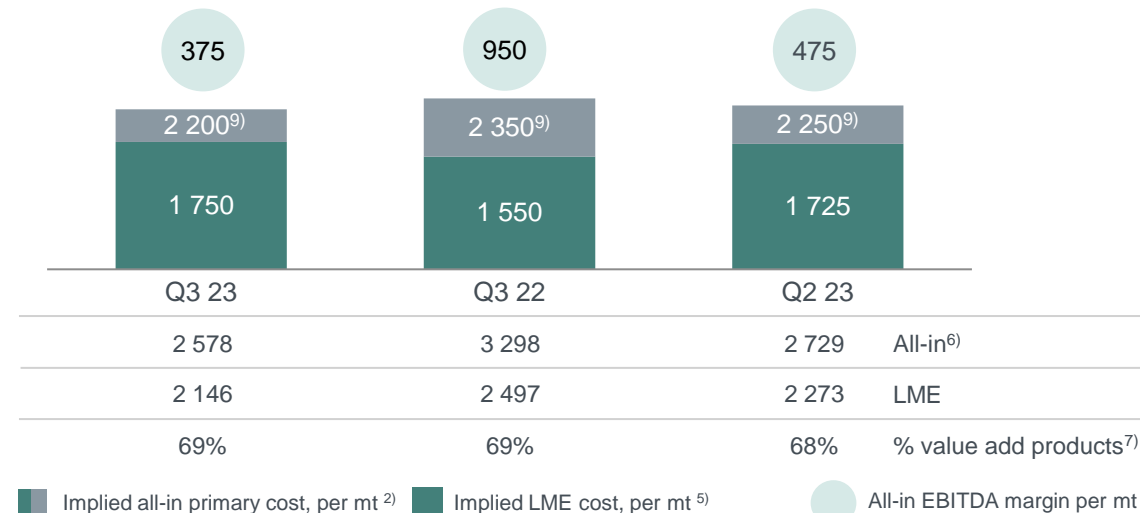
NOK million



- 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^{1,4)}



Results Q3 23 vs Q3 22

- Lower all-in metal prices
- Reduced CO2 compensation
- Lower contribution from power sales
- Positive FX effects
- Reduced raw material cost
- Higher fixed cost

Outlook Q4 23 vs Q3 23

- ~69% of primary production for Q4 2023 priced at USD 2 084 per mt⁸⁾
- ~49% of premiums affecting Q4 2023 booked at USD ~422 per mt⁸⁾
 - Q4 realized premium expected in the range of USD 325-375 per ton
- Lower raw material cost
- Higher fixed cost

- 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 as per 31.12.2023
- 9) Excluding power sales Slovalco and Norwegian smelters and CO2 catch-up Q3 2022 and Q3 2023

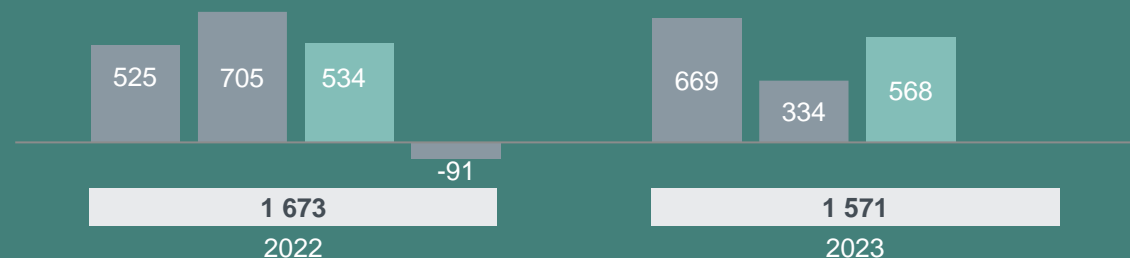
Metal Markets

Increased results from sourcing and trading activities, partly offset by lower results from recyclers and negative inventory valuation and currency effects

Key figures	Q3 2023	Q3 2022	Q2 2023
Recycling production, kmt	176	124	146
Metal products sales, kmt ¹⁾	652	635	691
Adjusted EBITDA Recycling (NOK million)	274	401	299
Adjusted EBITDA Commercial (NOK million)	294	133	35
Adjusted EBITDA Metal Markets (NOK million)	568	534	334
Adjusted EBITDA excl. currency and inventory valuation effects	566	398	265
Adjusted EBIT (NOK million)	482	494	290
Adjusted RoaCE, % LTM ²⁾	13.6 %	43.8 %	17.8%

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 Q3 23 vs Q3 22

- Lower recycling results on weaker EI premiums and volumes
- Negative inventory valuation and currency effects
- Higher results from sourcing and trading activities

Outlook Q4 23 vs Q3 23

- Continued volatile trading and currency effects
- Lower recycling margins and volumes

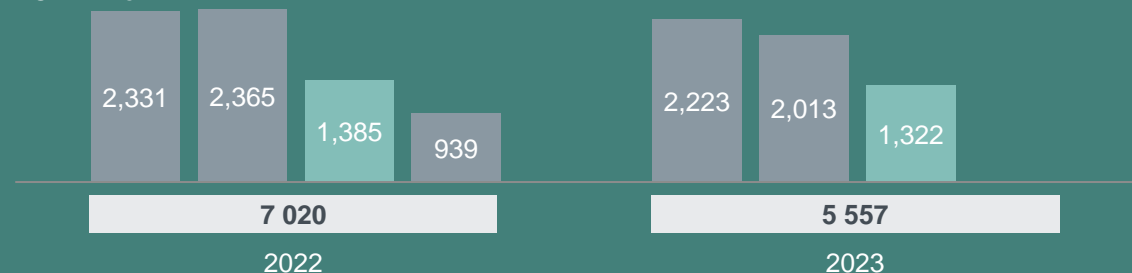
Hydro Extrusions

Results slightly down on lower sales volume and higher costs, partly offset by higher sales margins and currency

Key figures	Q3 2023	Q3 2022	Q2 2023
External sales volumes, kmt	260	301	293
Adjusted EBITDA, NOK million	1 322	1 385	2 013
Adjusted EBIT, NOK million	548	640	1 228
Adjusted RoaCE, % LTM ¹⁾	9.1%	10.9%	9.4%

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.



Results Q3 23 vs Q3 22

- Lower sales volumes
- Higher sales margins
- Higher fixed and variable costs
- Positive currency effects
- Positive metal effects

Outlook Q4 23 vs Q4 22

- Stronger margins
- Positive currency effects
- Lower sales volumes
- Higher fixed and variable costs
- Market uncertainty remains and recycling margins under pressure

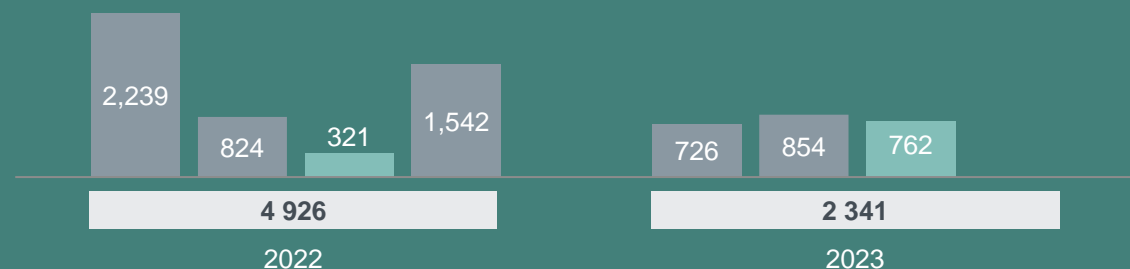
Hydro Energy

Higher results due to higher production offset mainly by lower gain on price area differences, lower prices and loss on internal contract

Key figures	Q3 2023	Q3 2022	Q2 2023
Power production, GWh	2 216	1 330	2 431
Net spot sales, GWh ³⁾	24	-703	333
Southwest Norway spot price (NO2), NOK/MWh	664	3 519	958
Adjusted EBITDA, NOK million	762	321	854
Adjusted EBIT, NOK million	712	275	805
Adjusted RoaCE, % LTM ^{1),2)}	20.2 %	35.7 %	18.9 %

Adjusted EBITDA

NOK million



- 1) Adjusted RoaCE calculated as Adjusted EBIT last 4 quarters less tax/ Average capital employed last 4 quarters
- 2) 40% tax rate applied for 2022 and 2023
- 3) Volume affected by disrupted delivery from a long-term power purchase agreement in the northern part of the Nord Pool area. The non-delivered volume were 0.2 TWh in the quarter



Results Q3 23 vs Q3 22

- Higher production volumes and net spot sales
- Lower prices
- Lower gain on area price differences

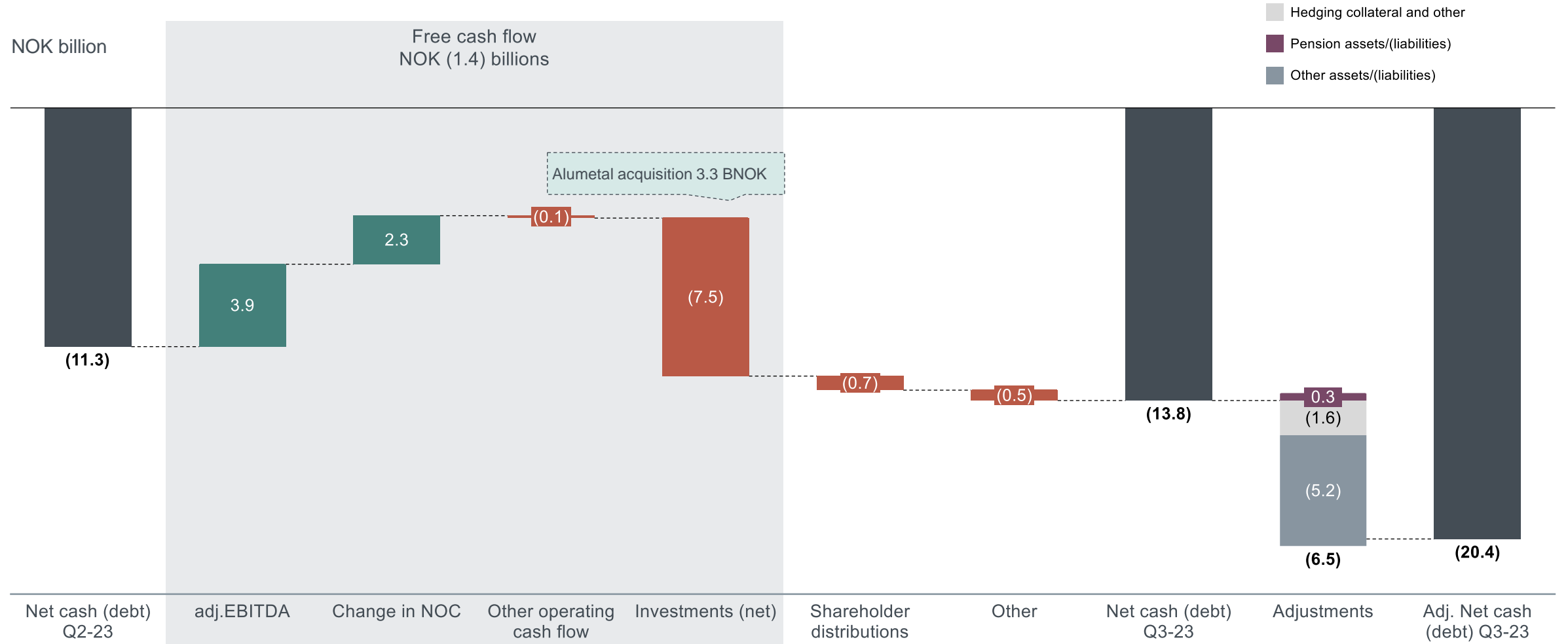
Outlook Q4 23 vs Q3 23

- No losses from Aluminium Metal buy-back contract
- Seasonally higher prices
- Continued volume and price uncertainty

NOK 2.6 billion increase in net debt driven by investments



Negative free cash flow due to increasing investments partially offset by positive earnings and NOC release



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

Priorities

1. Health and safety first
2. Maintain robustness and mitigate weaker markets
3. Enable and seize opportunities in greener aluminium at premium pricing
4. Deliver on Recycling and Extrusions growth ambitions
5. Develop and grow renewable energy portfolio





Appendix

Key figures – Outlook



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 and Alumina

- Expect cost release of around 150 MMOK
- Fixed and other costs is expected to increase around 300 MNOK
- Based on current rates currency is expected to impact the result positively

Extrusions

- Expect a year over year development similar to as we saw for Q3 when we adjust for one-offs.
- Expect around NOK 50-100 million lower YoY metal effect than Q3 YoY

Aluminium Metal

- 69% of production for Q4 booked at 2084 USD/mt
- 49% of the premiums affecting Q4 booked at 422 USD/mt
- Expected range for premiums for Q4: 325 – 375 USD/mt
- Lower raw material cost of ~400-500 MNOK
- Higher fixed cost of ~150 MNOK
- Power sales: ~400MWh will be sold on spot. Estimated value ~300 MNOK based on the current NO2 price of ~700 NOK/MWh

Metal Markets

- Guidance for YE Adjusted EBITDA excl. currency and inventory of 1.3 - 1.5 BNOK. The guidance does not include effects of Alumetal acquisition.

Energy

- No losses on the AM buyback contract. The Q3 realized loss was ~130 MNOK
- Price area difference estimate for Q4 as of Q3 is between 375 and 450 MNOK

Revenue drivers through Q3 2023

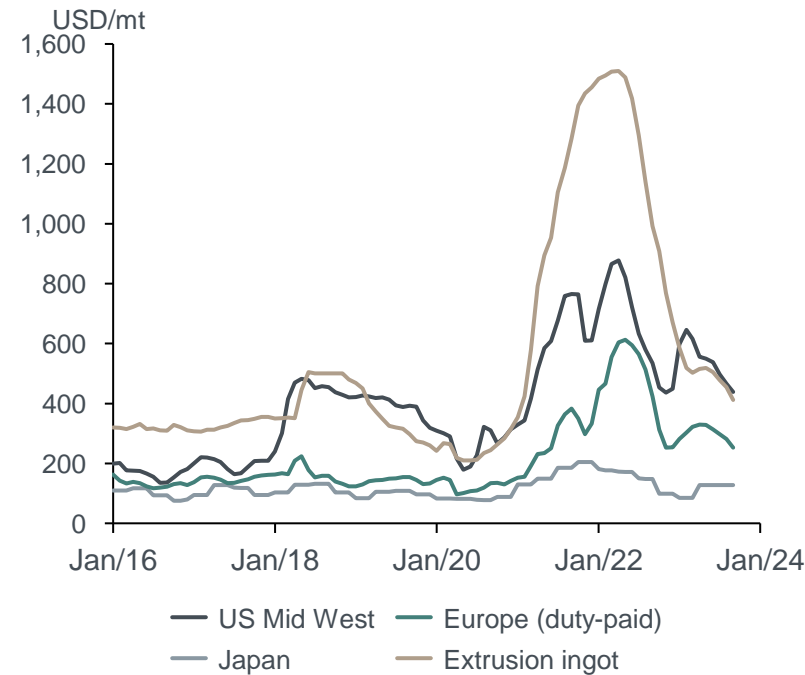


Source: Metal Bulletin, Platts, Reuters Ecowin, Hydro analysis

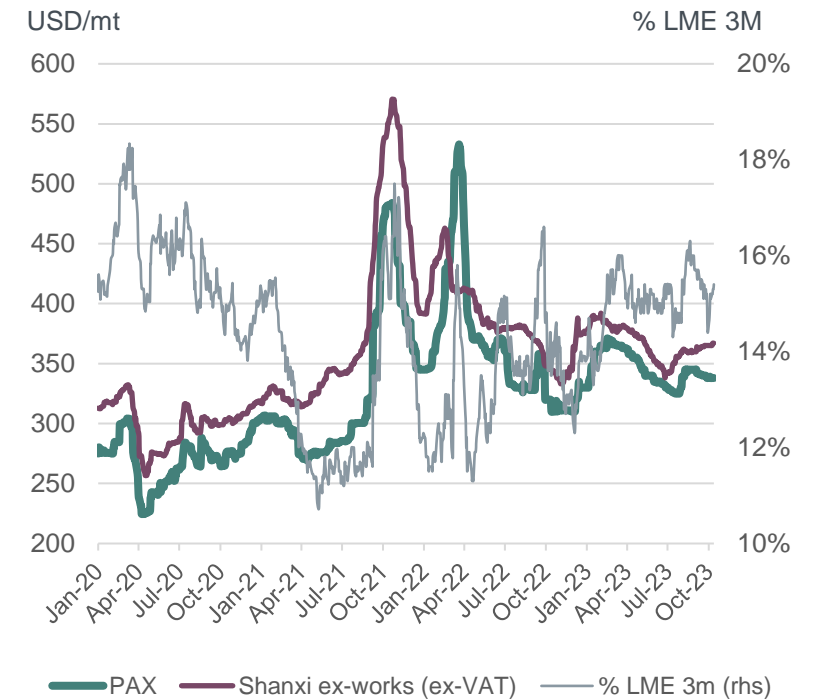
LME aluminium prices



Regional standard ingot premiums



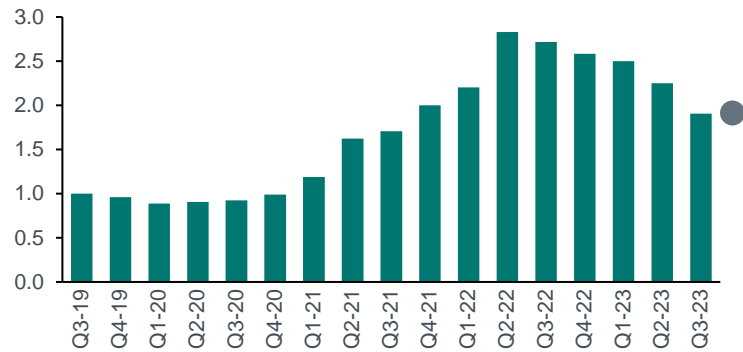
Platts alumina index (PAX)



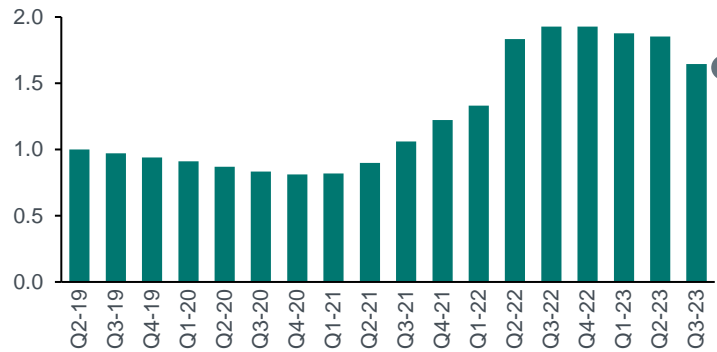
Market raw material costs in Q3 2023



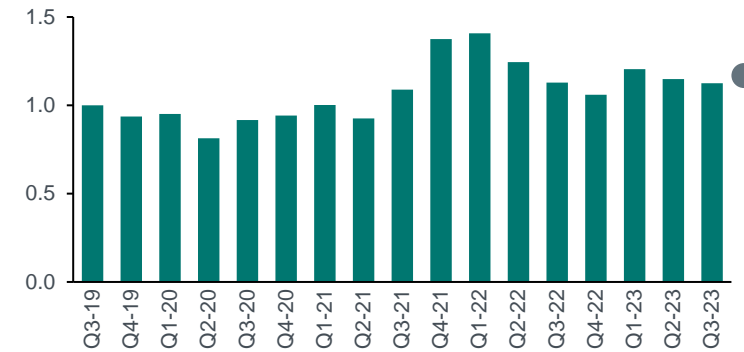
Petroleum coke FOB USG (indexed)



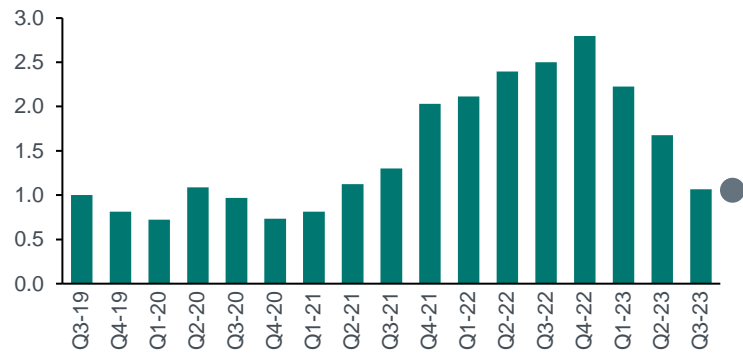
Pitch FOB USG (indexed)



Alumina PAX index (indexed)



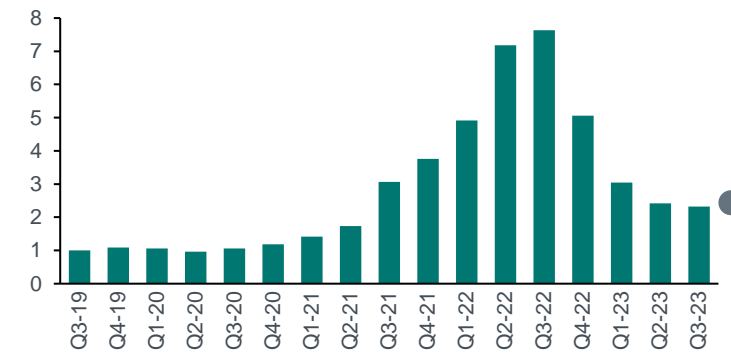
Caustic soda (indexed)



Fuel oil A1 (Indexed)



Steam coal (indexed)

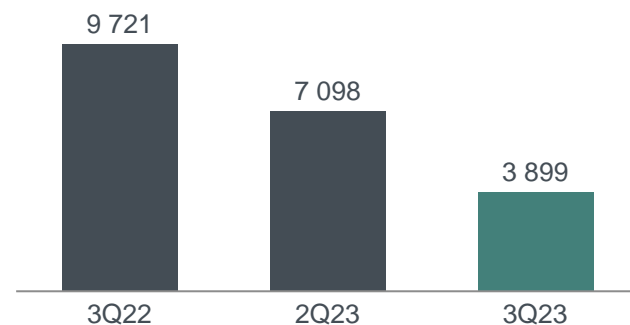


● Indication of current market prices

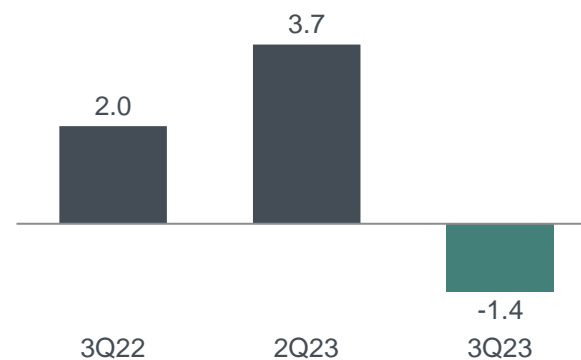
Key performance metrics | Q3 2023



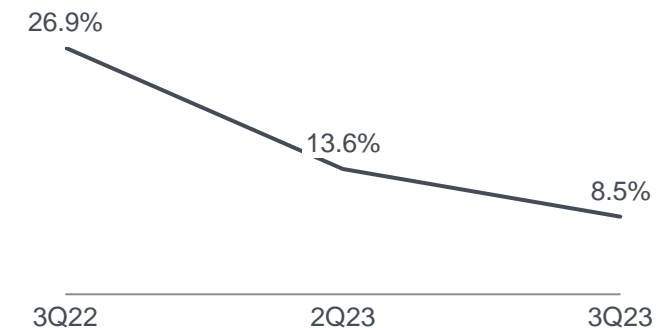
Adjusted EBITDA
NOK million



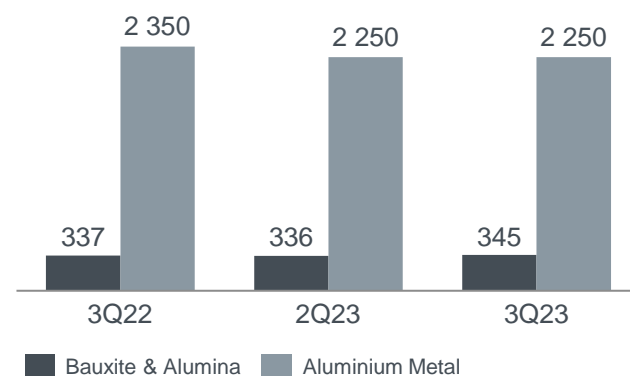
Free cash flow¹⁾
NOK billion



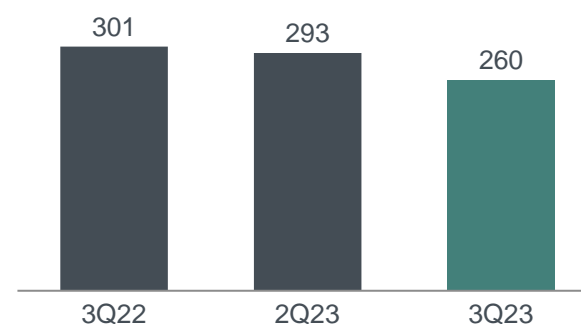
Adjusted RoaCE²⁾
12-month rolling %



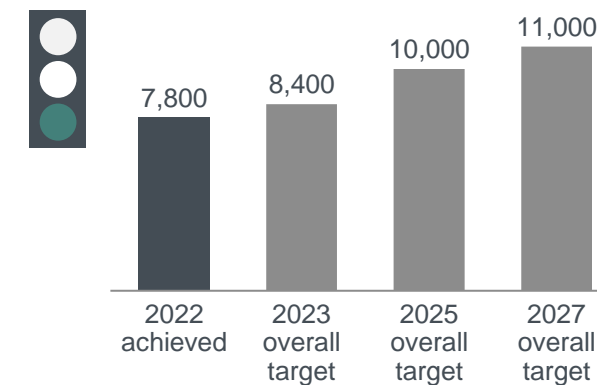
Upstream costs^{3,4)}
USD per tonne



Extrusion volumes
Thousand tonnes



Improvement program status⁵⁾
NOK millions



1. Free cash flow is defined as net cash provided by (used in) operating activities of continuing operations, adjusted for changes in collateral and net purchases of money market funds, plus net cash provided by (used in) investing activities of continuing operations, adjusted for purchases of / proceeds from sales of short-term investments

2. Adj. RoaCE calculated as adjusted EBIT last 4 quarters less underlying tax expense adjusted for 30% tax on financial items / average capital employed last 4 quarters

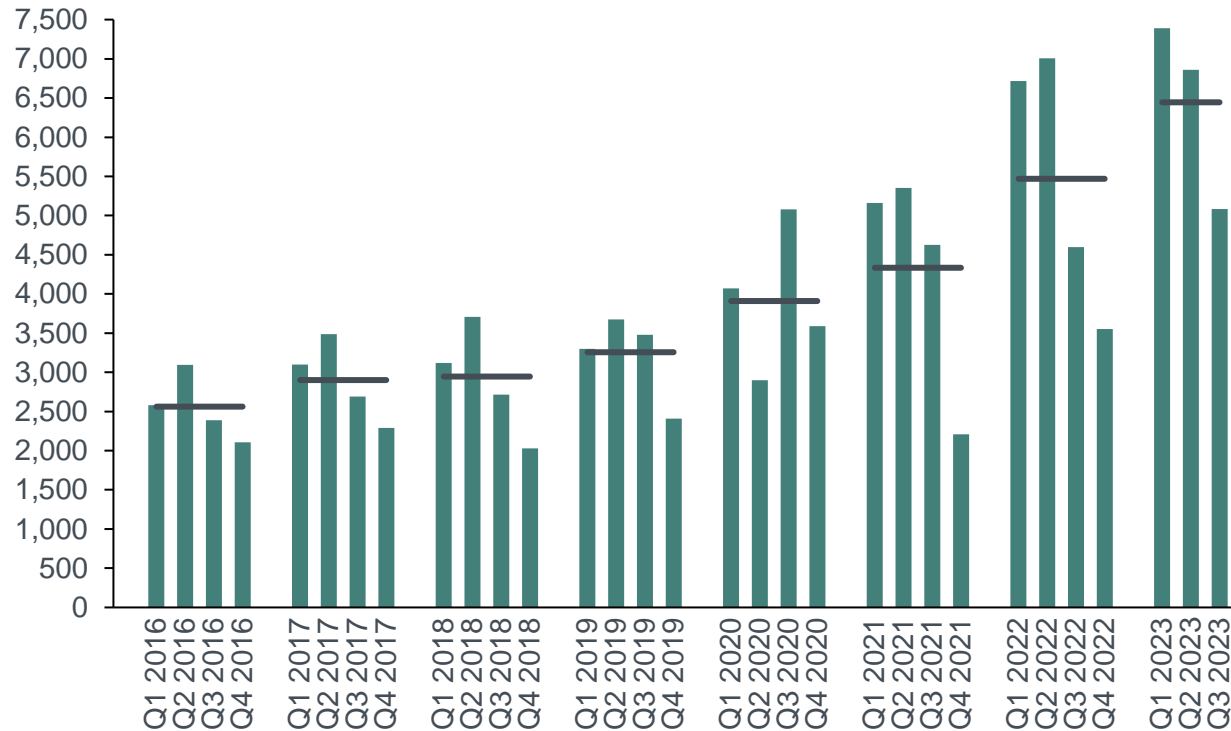
3. Realized alumina price minus adjusted EBITDA for B&A, excluding insurance proceeds relating to decommissioned crane (NOK ~500 million), per mt alumina sales

4. Realized all-in aluminium price (incl. strategic hedge program) less adjusted EBITDA margin excluding indirect CO₂ compensation catch-up effect (NOK ~1.4 billion) and power sales Slovalco, Albras and Norwegian smelters, incl Qatalum, per mt aluminium sold. Implied primary cost and margin rounded to nearest USD 25

5. 2018 baseline on accumulated improvements until 2021, 2021 baseline from 2022

Extrusions earnings drivers

Adjusted EBITDA per tonne¹⁾, NOK



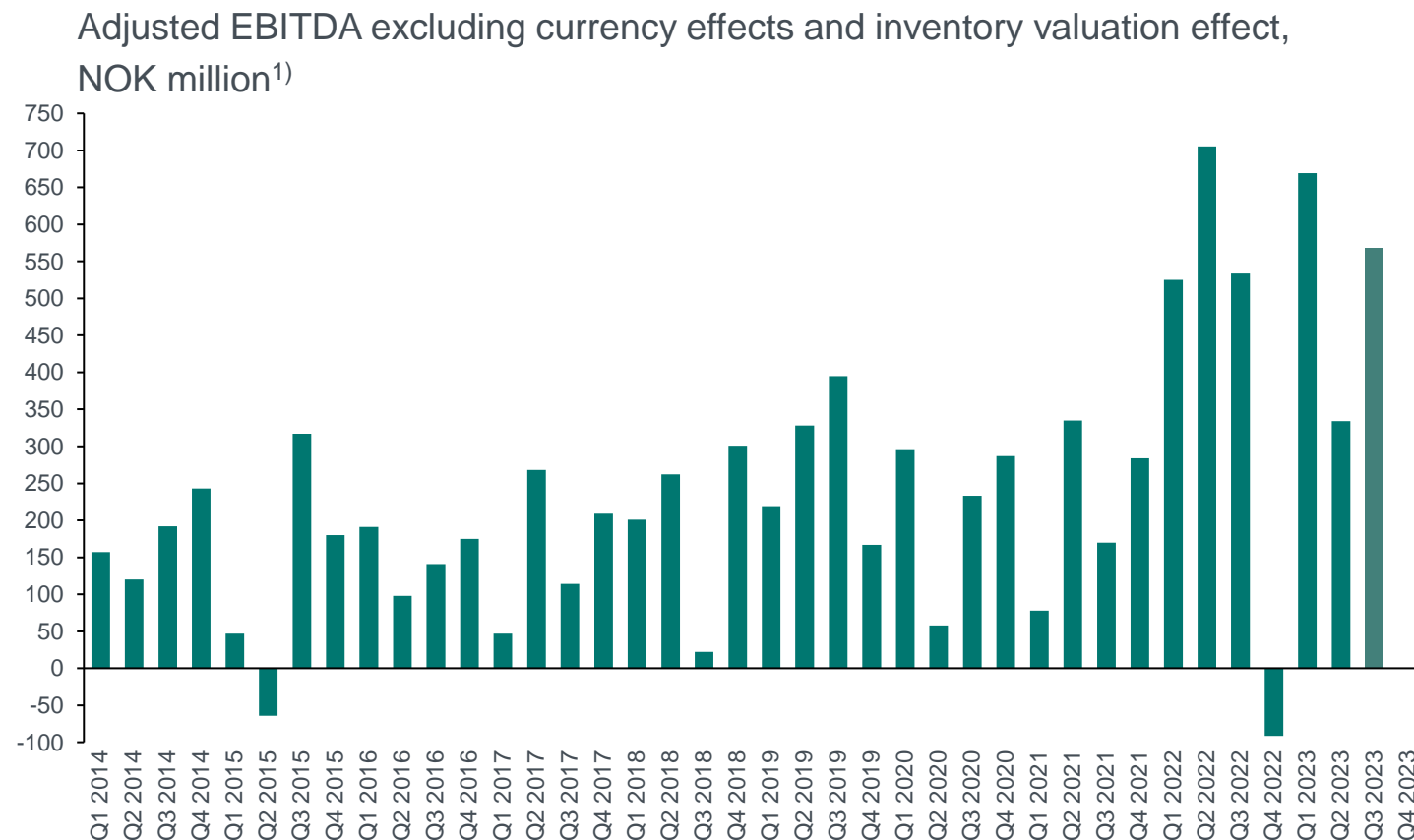
- Contract structure
 - Margin business based on conversion price
 - LME element passed on to customers
 - Mostly short-term contract, typically ranging from spot to 12 months, few longer term contracts with floating price or hedging in place
- High share of variable costs – high level of flexibility
- Annual seasonality driven by maintenance and customer activity
 - Stronger Q1 and Q2, weaker Q3 and Q4
- Strong focus on increasing value add to customers
- Preferred supplier market position in high-end products

1) Pro-forma figures

Metal Markets earnings drivers



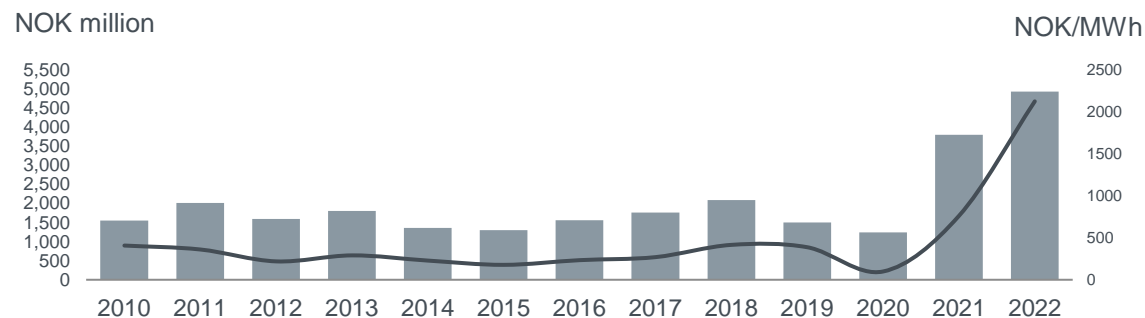
- Recyclers
 - Revenue impact – volume and product premiums above LME
 - Cost impact
 - Scrap and standard ingot premiums above LME
 - Raw material mix
 - Freight cost – proximity to market
 - Energy consumption and prices
- Other main businesses
 - Physical ingot and LME trading
 - Third-party casthouse products
- Results influenced by currency fluctuations and inventory valuation effects
- Adjusted EBITDA for 2023 expected in the range of 1.3BNOK to 1.5BNOK



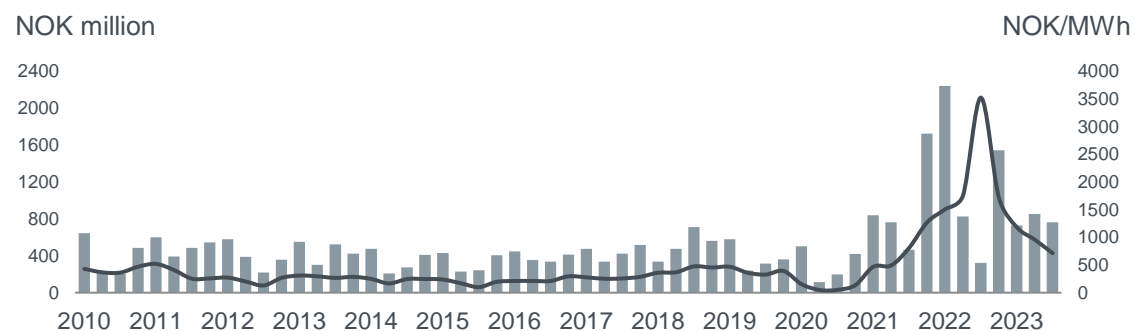
1) Amounts are as disclosed for the individual years reflecting the accounting policies applied for those years and Hydro's definition of APMs applied for the relevant years.

Energy EBITDA development

Adjusted EBITDA and NO2 spot price



Adjusted EBITDA and NO2 spot price



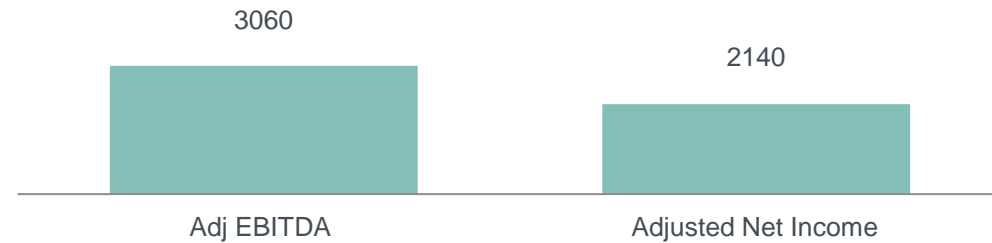
■ Adjusted EBITDA — Spot price

- Production and market prices strongly linked to hydrological conditions
- Seasonal market variations in demand and supply. Gains or losses may occur from delink between area prices arising due to transmission capacity limitations in the Nordic area
- Power portfolio optimized versus market
- Lift in annual EBITDA contribution from 2021
 - Positive impact from expiry of legacy supply contract from 2021
 - 8 TWh internal contract for power sales to Aluminium Metal in Norway effective from 2021-30
- Stable and competitive production cost base:
 - Mainly fixed costs
 - Volume-related transmission costs
- Maturing portfolio growth options; emphasis on flexible production & selected geographies

Significant exposure to commodity and currency fluctuations

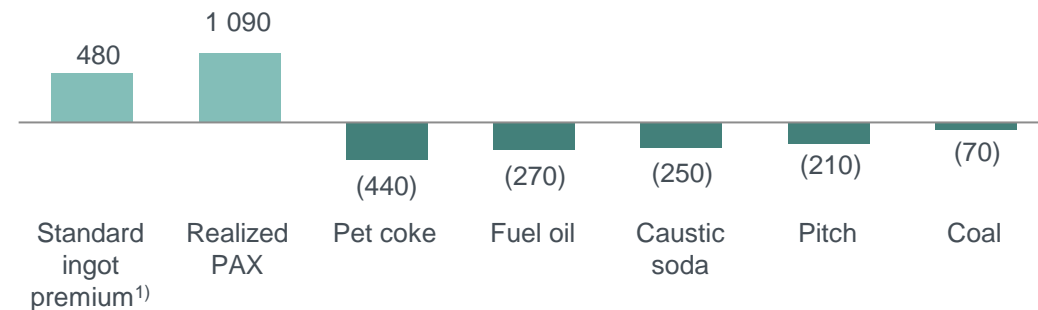
Aluminium price sensitivity +10%

NOK million



Other commodity prices, sensitivity +10%

NOK million



1) Europe duty paid

Currency sensitivities +10%

Sustainable effect:

NOK million	USD	BRL	EUR
Adj. EBITDA	3860	-930	10

One-off reevaluation effect:

Financial items	-1040	1220	-3820
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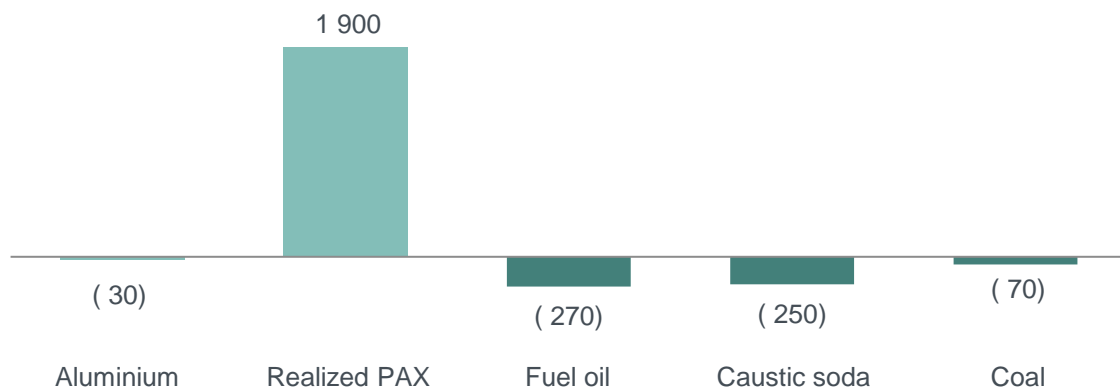
- Annual adjusted sensitivities based on normal annual business volumes. LME USD 2,150 per mt, standard ingot premium 230 USD/mt, PAX 350 USD/mt, fuel oil USD 860 per mt, petroleum coke USD 505 per mt, pitch 1,110 EUR/t, caustic soda USD 355 per mt, coal USD 105 per mt, USD/NOK 10.47, BRL/NOK 2.15, EUR/NOK 11.41
- Aluminium price sensitivity is net of aluminium price indexed costs and excluding unrealized effects related to operational hedging
- BRL sensitivity calculated on a long-term basis with fuel oil assumed in USD. In the short-term, fuel oil is BRL-denominated
- Excludes effects of priced contracts in currencies different from adjusted currency exposure (transaction exposure)
- Currency sensitivity on financial items includes effects from intercompany positions
- 2023 Platts alumina index (PAX) exposure used
- Adjusted Net Income sensitivity calculated as AEBITDA sensitivity after 30% tax
- Sensitivities include strategic hedges for 2023 (remaining volumes for 2023, annualized)

Bauxite & Alumina sensitivities



Annual sensitivities on adjusted EBITDA if +10% in price

NOK million



Currency sensitivities +10%

NOK million	USD	BRL	EUR
Adj. EBITDA	880	(680)	-

Revenue impact

- Realized alumina price lags PAX by one month

Cost impact

Bauxite

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

Caustic soda

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

Energy

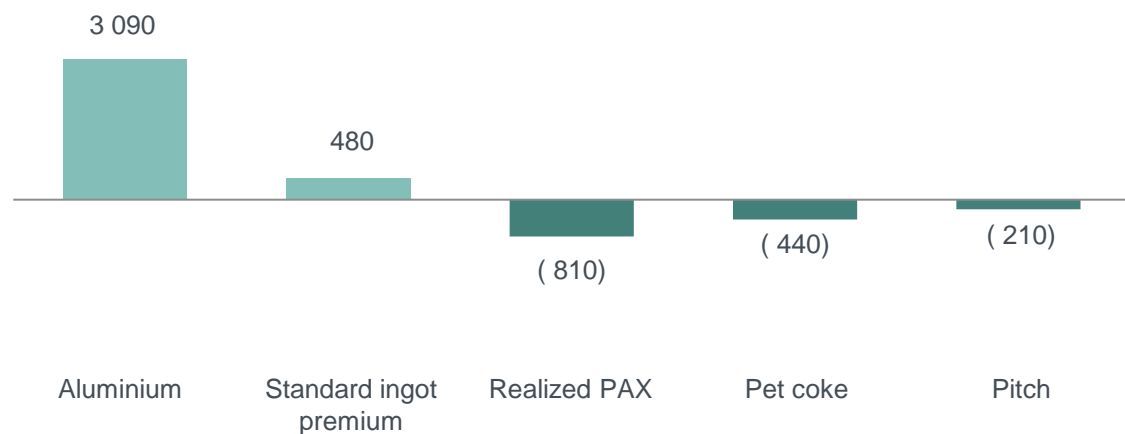
- ~0.12 tonnes coal per tonne alumina, Platts prices, one year volume contracts, weekly per shipment pricing
- ~0.11 tonnes heavy fuel oil per tonne alumina, prices set by ANP/Petrobras in Brazil, weekly pricing (ANP) or anytime (Petrobras)

Alumimum Metal sensitivities



Annual sensitivities on adjusted EBITDA if +10% in price

NOK million



Currency sensitivities +10%

NOK million	USD	BRL	EUR
Adj. EBITDA	2,960	(260)	(370)

Revenue impact

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

Cost impact

Alumina

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

Carbon

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

Power

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

440 kt / 300 kt aluminium hedged in 2024 / 2025



Aluminium hedges of 300-460 kt/yr 2023-25 in place

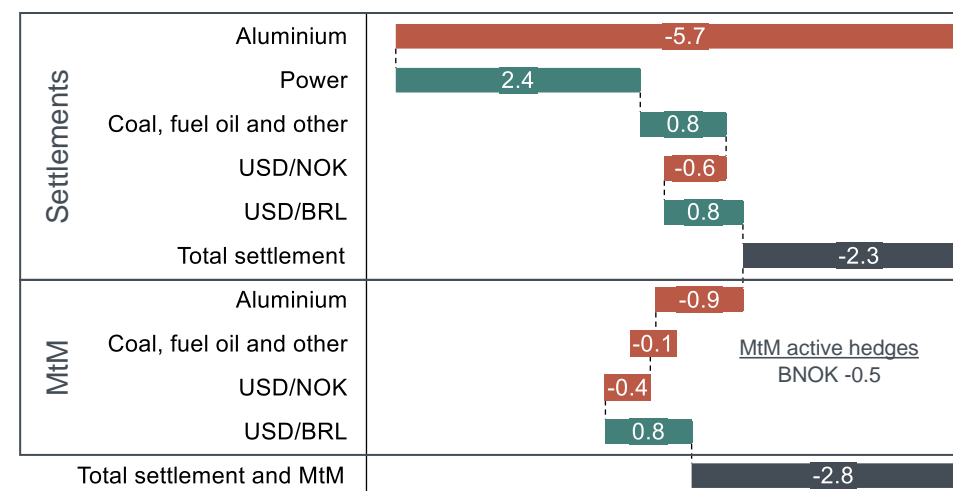
- 2023: 230 kt remaining at a price of ~2000 USD/t
 - 19 kt call-options as liquidity measure
- 2024: 440 kt hedged at a price of ~2500 USD/t
- 2025: 300 kt hedged at a price of ~2400 USD/t
- Pricing mainly in NOK, with USD hedges converted to NOK via USD/NOK derivatives
- Corresponding raw material exposure partially secured using financial derivatives or physical contracts

B&A and AM USD/BRL Hedge

- USD 794 million sold forward for 2023-2025
 - USD 82 million remaining for 2023 at rate 6.03
 - USD 335 million 2024 at rate 6.19
 - USD 131 million 2025 at rate 5.40
- Aim to reduce volatility and uncertainty in Alunorte and Albras cash flows, as well as support robust cost curve positions

Strategic hedging status

NOK Billions



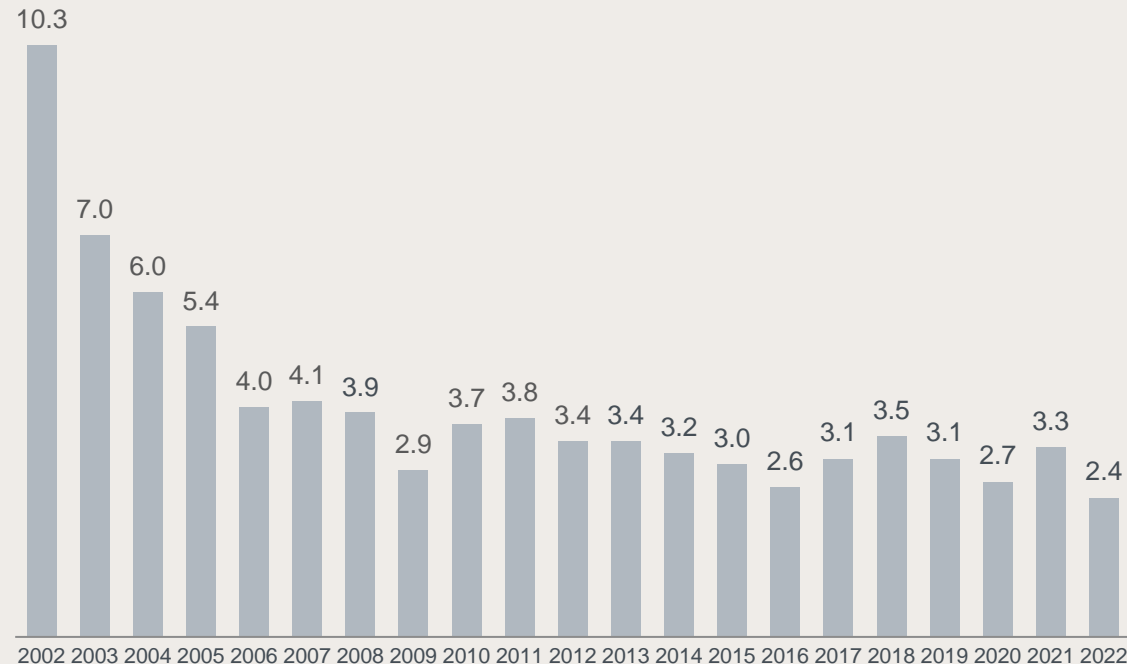
Utilizing Hydro's hedging policy to deliver on strategic ambitions

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

Safe and responsible operations is a top priority

Leadership in health and safety, social responsibility and compliance as a license to operate

TRI Rate¹⁾



1) Total recordable incidents (TRI) rate defined as cases per 1 million hours worked, for own employees and contractors

Continuing efforts within ESG performance



- Transparent and consistent reporting approach for more than three decades
- Sustainability is fully integrated in Hydro’s strategy
- Work in progress to prepare for implementation of the EU Corporate Sustainability Reporting Directive (CSRD)
- Further improved scores on Moody’s ESG Solutions and S&P Global CSA



17.2 (Low risk)
#3 in sector (3/224)



AA rating
“Leading initiatives to achieve carbon-free aluminium”

Member of
Dow Jones Sustainability Indices

Powered by the S&P Global CSA
68%
Europe Index inclusion
DJSI inclusion since 1999



73/100
96th percentile



73/100



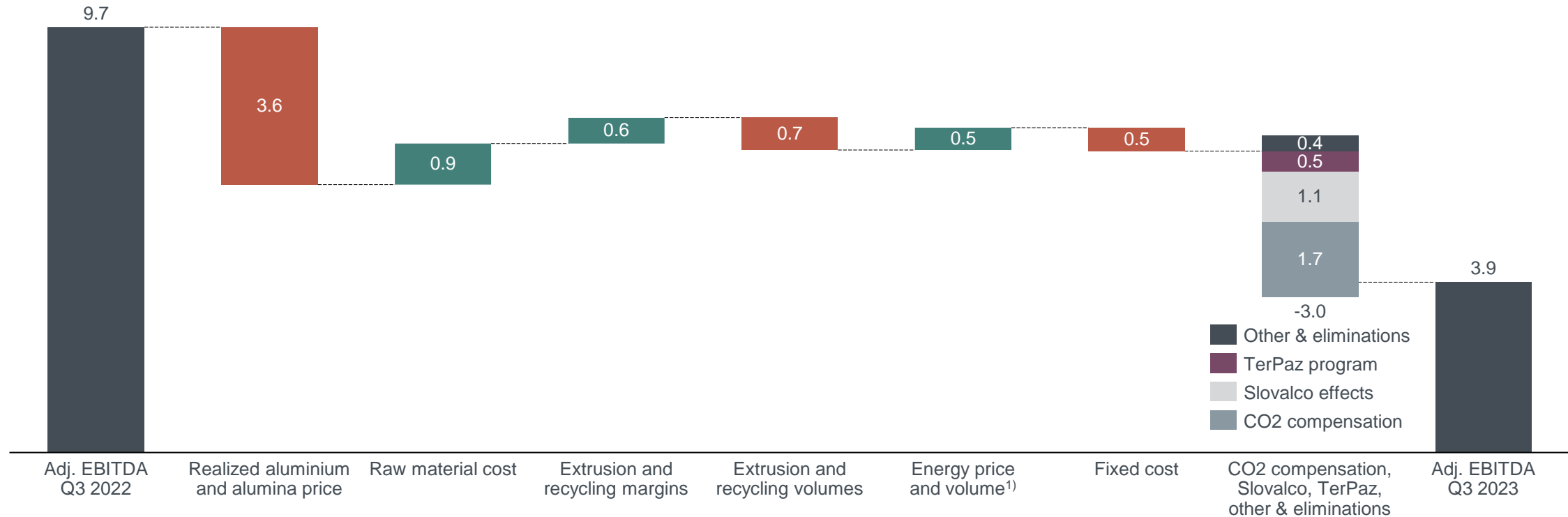
B rating
Corporate Rating: Prime Status



Additional information

Adj. EBITDA down on lower prices, CO2 compensation and Slovalco effects, partly offset by lower raw material cost

Q3 2023 vs Q3 2022



Note: 1) Excluding Energy loss on buy-back contract with AM

Assumptions behind scenarios in profitability roadmaps



Scenarios are not forecasts, but illustrative earnings, cash flow and return potential based on sensitivities

- Starting point – AEBITDA Q3-22 LTM
- Improvement potential in real 2021 terms, upstream margins based on 2021 average
- Cash flow calculated as AEBITDA less EBIT tax and long-term sustaining capex, less lease payments and interest expenses for the Hydro Group
 - Tax rates: 25% for business areas, 34% for Energy, 19% (LTM) for Hydro Group
- ARoaCE calculated as AEBIT after tax divided by average capital employed
 - Average capital employed assumed to increase with growth capex and sustaining capex above LT sustaining CAPEX 2023-2026
- The actual earnings, cash flows and returns will be affected by other factors not included in the scenarios, including, but not limited to:
 - Production volumes, raw material prices, downstream margin developments, premiums, inflation, currency, depreciation, taxes, investments, interest expense, competitors' cost positions, and others
- Energy market scenarios for 2027 excludes gains from price area differences and commercial effects

Price and FX assumptions

Assumptions used in scenarios	Q3 2022 LTM	2023 forward real	2027		
			Forward real 2022	Last 5 year average	CRU real 2022
LME, USD/mt	2,880	2461 (deflated by 2%)	2,560 (deflated by 2%)	2,130	2,400 (deflated by 2%)
Realized premium, USD/mt	755	413 ¹⁾	413 ¹⁾	385	496 ⁴⁾ (deflated by 2%)
PAX, USD/mt	390	325 (deflated by 2%)	340 ²⁾ (deflated by 2%)	330	360 (deflated by 2%)
Caustic soda, USD/mt	600	900 ¹⁾	900 ¹⁾	406	403 (deflated by 2%)
Coal, USD/mt	270	255 (deflated by 2%)	200 ³⁾ (deflated by 2%)	110	200 ⁷⁾ (deflated by 2%)
Pitch, EUR/mt	1,020	1300 ¹⁾	1,300 ¹⁾	730	770 ⁵⁾ (deflated by 2%)
Pet coke, USD/mt	630	717 ¹⁾	720 ¹⁾	410	430 ⁵⁾ (deflated by 2%)
NO2, NOK/MWh	2,010	2,010 ⁶⁾	1,250 ⁶⁾	690	1,250 ⁷⁾
Nordic system, NOK/MWh	1,260	1,260 ⁶⁾	570 (deflated by 2%)	540	570 ⁷⁾ (deflated by 2%)
USDNOK	9.25	9.69	9.50	8.87	8.88
EURNOK	10.00	10.30	10.68	10.10	8.34
BRLNOK	1.77	1.86	1.84	1.99	1.66

1) Spot price 2) % of LME forward price deflated by 2% 3) 2026 nominal forward price deflated by 2% 4) Realized premium based on CRU product premiums Q4-2024 5) Historic average % of LME, using CRU LME price deflated by 2% 6) Based on Nordic system forward price and constant NO2-Nordic system area price 7) Based on price from forward case 8) Based on LTM power prices
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Adjusting items to EBITDA, EBIT and net income



NOK million (+=loss/)=gain)		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2022
Unrealized derivative effects on raw material contracts	Hydro Bauxite & Alumina	(376)	(173)	157	353	177	94	(41)	(40)
Community contributions Brazil	Hydro Bauxite & Alumina	-	-	-	32	-	25	-	32
Other effects	Hydro Bauxite & Alumina	-	-	-	162	-	-	-	162
Total impact	Hydro Bauxite & Alumina	(376)	(173)	157	547	177	118	(41)	155
Unrealized derivative effects on LME related contracts	Hydro Aluminium Metal	4 715	(6 374)	(1 538)	207	709	(2 836)	1 414	(2 990)
Unrealized derivative effects on power contracts	Hydro Aluminium Metal	(766)	1 056	1 291	1 638	62	(106)	113	3 218
Significant rationalization charges and closure costs	Hydro Aluminium Metal	-	(18)	-	64	-	-	-	46
Net foreign exchange (gain)/loss	Hydro Aluminium Metal	(19)	(23)	(26)	(40)	(37)	(114)	(79)	(108)
Other effects	Hydro Aluminium Metal	-	(69)	-	-	-	-	-	(69)
Total impact	Hydro Aluminium Metal	3 929	(5 428)	(273)	1 868	733	(3 055)	1 448	97
Unrealized derivative effects on LME related contracts	Hydro Metal Markets	190	(850)	195	358	34	(146)	448	(107)
Transaction related effects	Hydro Metal Markets	-	-	-	-	50	4	35	-
Total impact	Hydro Metal Markets	190	(850)	195	358	84	(142)	483	(107)
Unrealized derivative effects on LME related contracts	Hydro Extrusions	(442)	543	84	(126)	(19)	6	113	59
Unrealized derivative effects on power contracts	Hydro Extrusions	(39)	58	50	(67)	5	(24)	(2)	3
Significant rationalization charges and closure costs	Hydro Extrusions	2	13	-	91	51	27	17	106
(Gains)/losses on divestments and other transaction related effects	Hydro Extrusions	(49)	1	(2)	(4)	20	-	1	(54)
Other effects	Hydro Extrusions	-	(74)	(2)	-	-	(107)	-	(76)
Total impact	Hydro Extrusions	(527)	541	130	(106)	57	(98)	128	38
Unrealized derivative effects on power contracts	Hydro Energy	(236)	46	(254)	615	214	184	41	170
(Gains)/losses on divestments	Hydro Energy	-	(65)	-	-	-	-	-	(65)
Net foreign exchange (gain)/loss	Hydro Energy	4	2	3	1	(3)	(7)	(5)	11
Total impact	Hydro Energy	(232)	(16)	(251)	616	211	177	36	116
Unrealized derivative effects on LME related contracts	Other and eliminations	(15)	(15)	19	47	(15)	(35)	25	36
(Gains)/losses on divestments	Other and eliminations	-	-	-	-	-	-	(25)	-
Net foreign exchange (gain)/loss	Other and eliminations	(21)	(26)	(83)	(91)	(115)	(143)	(130)	(221)
Other effects	Other and eliminations	-	-	-	15	-	26	-	15
Total impact	Other and eliminations	(36)	(41)	(65)	(29)	(131)	(151)	(130)	(170)
Adjusting items to EBITDA	Hydro	2 948	(5 966)	(108)	3 254	1 132	(3 152)	1 923	128
Impairment charges	Hydro Aluminium Metal	-	-	49	28	-	-	-	77
Impairment charges	Hydro Extrusions	-	-	-	258	-	-	-	258
Adjusting items to EBIT	Hydro	2 948	(5 966)	(59)	3 541	1 132	(3 152)	1 923	464
Net foreign exchange (gain)/loss	Hydro	(2 392)	1 129	(572)	(356)	1 985	789	(538)	(2 192)
Adjusting items to income (loss) before tax	Hydro	556	(4 838)	(631)	3 185	3 177	(2 362)	1 385	(1 728)
Calculated income tax effect	Hydro	(181)	1 432	213	(972)	(935)	716	(416)	492
Adjusting items to net income (loss)	Hydro	374	(3 406)	(418)	2 213	2 182	(1 646)	970	(1 236)

Operating segment information



Adjusted EBIT

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Hydro Bauxite & Alumina	556	383	466	1 913	718	484	10	(586)	(221)	88	(610)	3 318	626
Hydro Aluminium Metal	1 185	2 246	3 684	4 111	4 183	6 349	5 837	4 097	3 328	2 550	727	11 225	20 467
Hydro Metal Markets	43	301	133	245	487	666	494	(134)	628	290	482	721	1 514
Hydro Extrusions	1 244	1 266	828	(122)	1 587	1 600	640	168	1 485	1 228	548	3 217	3 995
Hydro Energy	792	713	417	1 674	2 192	777	275	1 493	677	805	712	3 596	4 737
Other and Eliminations	(261)	(17)	(219)	(793)	3	(425)	356	(93)	(532)	(173)	(259)	(1 291)	(159)
Total	3 559	4 891	5 309	7 026	9 170	9 452	7 611	4 946	5 364	4 788	1 600	20 786	31 179

Adjusted EBITDA

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Hydro Bauxite & Alumina	999	855	1 055	2 426	1 270	1 117	633	101	437	817	93	5 336	3 122
Hydro Aluminium Metal	1 754	2 807	4 263	4 676	4 765	6 977	6 463	4 756	3 972	3 215	1 379	13 500	22 963
Hydro Metal Markets	78	335	170	284	525	705	534	(91)	669	334	568	867	1 673
Hydro Extrusions	1 744	1 830	1 457	665	2 331	2 365	1 385	939	2 223	2 013	1 322	5 695	7 020
Hydro Energy	841	761	465	1 723	2 239	824	321	1 542	726	854	762	3 790	4 926
Other and Eliminations	(234)	10	(192)	(762)	35	(395)	384	(63)	(501)	(134)	(225)	(1 178)	(39)
Total	5 182	6 598	7 219	9 011	11 165	11 594	9 721	7 184	7 525	7 098	3 899	28 010	39 664

Operating segment information



EBIT

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Hydro Bauxite & Alumina	583	467	407	1 830	1 094	657	(147)	(1 133)	(399)	(30)	(570)	3 288	471
Hydro Aluminium Metal	(171)	325	909	7 311	254	11 777	6 061	2 200	2 595	5 605	(721)	8 376	20 292
Hydro Metal Markets	19	299	(93)	500	297	1 516	300	(492)	544	432	(1)	725	1 621
Hydro Extrusions	1 220	1 269	852	(412)	2 114	1 059	510	16	1 427	1 326	420	2 929	3 699
Hydro Energy	851	716	435	1 724	2 424	793	526	878	466	628	677	3 727	4 621
Other and Eliminations	(271)	(43)	23	(868)	39	(385)	420	(63)	(402)	(21)	(128)	(1 158)	11
Total	2 233	3 034	2 533	10 086	6 222	15 418	7 670	1 405	4 233	7 939	(323)	17 887	30 715

EBITDA

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Hydro Bauxite & Alumina	1 026	940	996	2 344	1 647	1 290	477	(446)	260	698	134	5 306	2 967
Hydro Aluminium Metal	500	1 037	1 642	8 260	836	12 405	6 736	2 888	3 239	6 270	(69)	11 440	22 866
Hydro Metal Markets	55	333	(56)	540	335	1 556	339	(449)	586	476	85	872	1 780
Hydro Extrusions	1 842	1 840	1 495	381	2 858	1 824	1 255	1 045	2 165	2 111	1 194	5 558	6 982
Hydro Energy	900	764	483	1 774	2 471	840	572	926	515	677	726	3 921	4 810
Other and Eliminations	(244)	(15)	50	(837)	71	(354)	449	(34)	(371)	17	(95)	(1 046)	132
Total	4 079	4 899	4 610	12 462	8 217	17 561	9 828	3 930	6 393	10 249	1 975	26 050	39 536

Operating segment information



Total revenue

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Hydro Bauxite & Alumina	6 026	5 976	6 984	8 713	7 901	9 413	8 652	7 986	8 320	8 830	8 423	27 699	33 951
Hydro Aluminium Metal	8 953	9 467	9 964	14 164	11 094	24 583	16 678	13 129	15 236	18 211	11 366	42 548	65 483
Hydro Metal Markets	13 624	15 275	16 447	19 715	22 674	27 698	22 374	18 222	20 873	22 483	19 329	65 061	90 968
Hydro Extrusions	16 334	17 470	17 984	18 509	23 468	25 269	22 620	19 819	22 717	22 608	19 142	70 296	91 176
Hydro Energy	2 343	2 213	2 116	3 477	4 268	2 456	2 854	3 037	3 452	2 162	3 299	10 149	12 614
Other and Eliminations	(15 327)	(15 843)	(16 784)	(18 146)	(22 788)	(24 626)	(20 733)	(18 118)	(22 065)	(20 664)	(16 856)	(66 099)	(86 264)
Total	31 951	34 559	36 710	46 433	46 616	64 793	52 445	44 075	48 534	53 630	44 702	149 654	207 929

External revenue

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Hydro Bauxite & Alumina	3 546	3 538	4 533	5 471	5 052	5 864	5 641	5 091	5 289	5 570	5 404	17 088	21 649
Hydro Aluminium Metal	762	621	310	3 681	(2 518)	8 640	4 327	2 638	1 528	5 444	1 741	5 373	13 087
Hydro Metal Markets	10 789	12 552	13 831	16 993	18 472	24 420	18 796	15 132	17 308	19 837	16 716	54 165	76 821
Hydro Extrusions	16 203	17 346	17 829	18 505	23 199	25 228	22 585	19 881	22 765	22 527	19 221	69 883	90 892
Hydro Energy	787	486	204	1 780	2 415	646	1 082	1 324	1 634	257	1 616	3 257	5 467
Other and Eliminations	(136)	16	4	2	(5)	(6)	15	9	10	(4)	3	(113)	13
Total	31 951	34 559	36 710	46 433	46 616	64 793	52 445	44 075	48 534	53 630	44 702	149 654	207 929

Operating segment information



Internal revenue

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Hydro Bauxite & Alumina	2 479	2 438	2 452	3 242	2 848	3 549	3 011	2 895	3 031	3 260	3 019	10 610	12 303
Hydro Aluminium Metal	8 191	8 846	9 654	10 484	13 611	15 943	12 352	10 491	13 709	12 767	9 624	37 175	52 396
Hydro Metal Markets	2 835	2 723	2 616	2 722	4 201	3 277	3 578	3 091	3 565	2 647	2 612	10 896	14 147
Hydro Extrusions	131	125	154	3	269	41	36	(62)	(48)	81	(80)	413	284
Hydro Energy	1 556	1 727	1 912	1 697	1 853	1 810	1 772	1 713	1 818	1 905	1 683	6 891	7 148
Other and Eliminations	(15 191)	(15 858)	(16 788)	(18 148)	(22 783)	(24 620)	(20 748)	(18 126)	(22 075)	(20 660)	(16 860)	(65 986)	(86 278)
Total	-	-	-	-	-	-	-	-	-	-	-	-	-

Share of profit /(loss) in equity accounted investments

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Hydro Bauxite & Alumina	-	-	-	-	-	-	-	-	-	-	-	-	-
Hydro Aluminium Metal	147	513	336	513	383	626	340	200	154	264	179	1 509	1 549
Hydro Metal Markets	-	-	-	-	-	-	-	-	-	-	-	-	-
Hydro Extrusions	-	-	-	-	-	-	-	-	-	1	1	-	-
Hydro Energy	(23)	(32)	(25)	(25)	(28)	(39)	(32)	(81)	(67)	(59)	(57)	(104)	(180)
Other and Eliminations	1	(20)	(31)	(15)	22	(184)	118	12	8	(25)	47	(65)	(32)
Total	125	462	280	473	377	403	426	131	95	181	171	1 340	1 337

Operating segment information

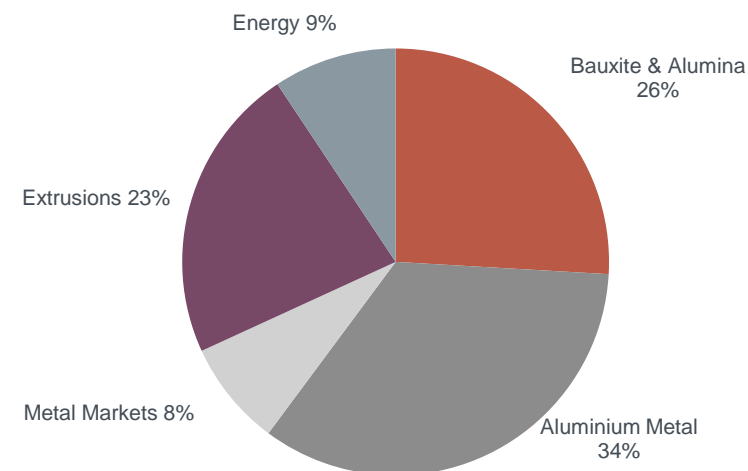


Return on average capital employed ¹⁾ (RoaCE)

	Reported RoaCE							Adjusted RoaCE						
	2022	2021	2020	2019	2018	2017	2016	2022	2021	2020	2019	2018	2017	2016
Hydro Bauxite & Alumina	1.3%	11.9%	5.4%	1.9%	4.6%	8.5%	2.7%	1.8%	12.0%	5.9%	2.5%	6.0%	8.5%	2.8%
Hydro Aluminium Metal	35.1%	21.6%	1.9%	(3.9%)	5.6%	11.8%	5.2%	35.4%	28.3%	2.9%	(2.6%)	4.7%	12.6%	5.2%
Hydro Metal Markets	33.2%	24.0%	22.8%	20.7%	25.1%	18.6%	19.6%	31.0%	23.9%	21.6%	27.3%	19.4%	20.9%	15.9%
Hydro Extrusions ²⁾	10.5%	9.4%	1.3%	3.8%	5.3%	13.4%		11.4%	10.3%	6.2%	5.7%	7.2%	6.6%	
Hydro Energy ³⁾	28.8%	26.5%	249.5%	13.4%	18.8%	17.5%	18.1%	29.5%	25.4%	8.7%	12.9%	18.8%	17.5%	18.1%
Hydro Group	21.9%	16.3%	5.4%	(0.9%)	6.0%	11.2%	6.5%	22.2%	18.6%	3.7%	1.3%	6.6%	9.6%	5.1%

Capital employed – upstream focus

NOK million	September 30 2023
Hydro Bauxite & Alumina	32 647
Hydro Aluminium Metal	43 141
Hydro Metal Markets	10 069
Hydro Extrusions	28 344
Hydro Energy	11 770
Other and Eliminations	(4 380)
Total	121 591



Graph excludes BNOK (4.4) in capital employed in Other and Eliminations

1) RoaCE at business area level is calculated using 25% tax rate (30% tax rate applied for years prior to 2017). For Hydro Energy, 40% tax rate is used for 2022 and 2021, 80% for 2020 and 2019, 70% for 2018, 65% for 2017 and 60% for 2016

2) Hydro Extrusions reflected as 50% equity accounted investment Q1-Q3 2017 and fully consolidated from Q4 2017

3) Hydro Energy reported RoaCE for 2020 higher than previous years due to the Lyse transaction

Operating segment information



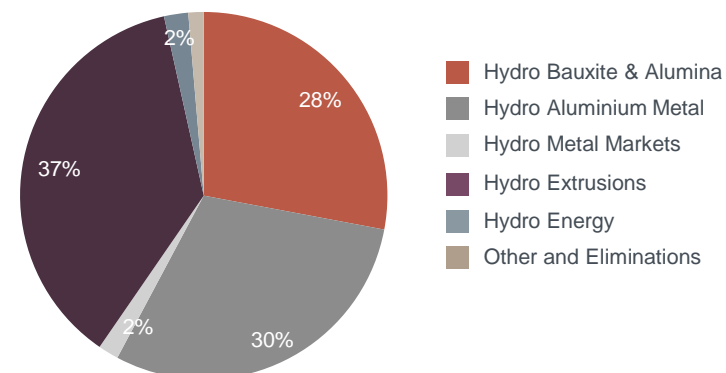
Depreciation, amortization and impairment

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Hydro Bauxite & Alumina	443	472	589	514	553	633	624	687	659	729	703	2 018	2 496
Hydro Aluminium Metal	694	736	756	972	605	651	698	711	666	687	674	3 158	2 664
Hydro Metal Markets	36	35	37	41	38	39	39	44	42	45	87	149	161
Hydro Extrusions	628	573	645	804	746	767	748	1 036	741	792	779	2 649	3 297
Hydro Energy	49	48	48	49	47	47	47	48	48	49	49	194	190
Other and Eliminations	27	28	27	31	32	31	28	30	31	38	34	113	121
Total	1 876	1 892	2 102	2 411	2 020	2 168	2 185	2 556	2 186	2 340	2 327	8 281	8 929

Indicative depreciation currency exposure by business area

Percent	USD	EUR	BRL	NOK & Other
Hydro Bauxite & Alumina			100%	
Hydro Aluminium Metal	15%		20%	65%
Hydro Metal Markets	30%	55%		15%
Hydro Extrusions	40%	30%	10%	20%
Hydro Energy				100%
Other and Eliminations	5%	30%	5%	60%

Depreciation by business area 2022, 8.9 BNOK



Income statements



NOK million	Third quarter 2023	Third quarter 2022	Second quarter 2023	First 9 months 2023	First 9 months 2022	Year 2022
Revenue	44 702	52 445	53 630	146 865	163 854	207 929
Share of the profit (loss) in equity accounted investments	171	426	181	446	1 207	1 337
Other income, net	348	2 036	1 175	2 879	3 355	4 406
Total revenue and income	45 220	54 908	54 985	150 151	168 416	213 672
Raw material and energy expense	30 501	34 325	32 109	93 905	100 516	129 373
Employee benefit expense	6 238	5 458	6 604	19 259	16 955	22 886
Depreciation and amortization expense	2 327	2 136	2 340	6 856	6 323	8 593
Impairment of non-current assets	0	49	0	(3)	49	336
Other expenses	6 478	5 269	5 992	18 326	15 263	21 769
Earnings before financial items and tax (EBIT)	(323)	7 670	7 939	11 849	29 310	30 715
Interest and other finance income	377	181	324	1 045	352	619
Foreign currency exchange gain (loss)	538	572	(789)	(2 236)	1 836	2 192
Interest and other finance expense	(537)	(257)	(488)	(1 596)	(809)	(1 161)
Income (loss) before tax	55	8 166	6 986	9 062	30 689	32 365
Income taxes	(680)	(1 489)	(1 930)	(3 486)	(6 465)	(7 984)
Income (loss) from continuing operations	(625)	6 676	5 056	5 576	24 223	24 381
Income (loss) from discontinued operations	-	-	-	-	-	36
Net income (loss)	(625)	6 676	5 056	5 576	24 223	24 417
Net income (loss) attributable to non-controlling interests	(267)	(175)	(156)	(543)	356	263
Net income (loss) attributable to Hydro shareholders	(358)	6 851	5 212	6 119	23 867	24 154
Earnings per share from continuing operations	(0.18)	3.34	2.56	3.01	11.63	11.76
Earnings per share from discontinued operations	-	-	-	-	-	0.02
Earnings per share attributable to Hydro shareholders	(0.18)	3.34	2.56	3.01	11.63	11.78

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Income (loss) from continuing operations	1 880	2 397	1 127	8 525	6 411	11 136	6 676	158	1 144	5 056	(625)	13 930	24 381
Net income (loss)	1 500	2 805	1 108	8 529	6 411	11 136	6 676	194	1 144	5 056	(625)	13 942	24 417
Adjusted net income (loss) from continuing operations	2 448	3 150	3 498	5 810	6 785	7 731	6 258	2 371	3 326	3 410	345	14 905	23 145
Earnings per share from continuing operations	0.89	1.06	0.50	3.47	2.80	5.49	3.34	0.12	0.62	2.56	(0.18)	5.92	11.76
Earnings per share attributable to Hydro shareholders	0.70	1.26	0.49	3.47	2.80	5.49	3.34	0.14	0.62	2.56	(0.18)	5.93	11.78
Adjusted earnings per share from continuing operations	1.15	1.45	1.60	2.57	3.17	3.63	2.91	0.99	1.70	1.77	0.27	6.77	10.70

Balance sheet



NOK million	September 30 2023	June 30 2023	March 31 2023	December 31 2022	September 30 2022	June 30 2022	March 31 2022
Cash and cash equivalents	19 105	22 453	30 873	29 805	25 852	24 507	21 161
Short-term investments	2 101	1 158	2 696	4 173	2 511	1 882	8 588
Trade and other receivables	26 387	27 561	28 350	23 988	28 442	29 164	25 955
Inventories	27 648	28 808	30 216	30 035	31 394	29 415	25 237
Other current financial assets	1 726	2 722	1 302	1 127	4 887	6 543	4 719
Property, plant and equipment	74 367	72 985	67 827	62 656	62 369	58 920	56 599
Intangible assets	10 823	10 215	9 839	9 280	9 810	9 374	8 986
Investments accounted for using the equity method	24 633	24 277	22 566	21 222	22 613	20 055	18 257
Prepaid pension	9 335	9 981	9 040	8 573	9 352	9 814	9 837
Other non-current assets	9 135	8 346	8 684	7 759	9 598	8 400	12 398
Total assets	205 260	208 506	211 395	198 618	206 829	198 074	191 737
Bank loans and other interest-bearing short-term debt	5 764	5 271	5 899	6 746	11 085	7 796	7 072
Trade and other payables	24 860	25 529	25 702	24 374	26 703	29 156	25 130
Other current liabilities	11 093	9 593	10 741	11 688	11 653	10 724	12 536
Long-term debt	29 944	29 756	29 615	26 029	20 790	21 054	21 073
Provisions	5 897	6 243	5 692	5 289	5 779	5 539	5 164
Pension liabilities	8 475	8 388	8 669	8 252	8 064	7 882	8 409
Deferred tax liabilities	6 153	6 197	5 289	4 796	5 178	5 304	5 281
Other non-current liabilities	5 325	5 687	5 429	3 648	4 481	5 585	7 564
Equity attributable to Hydro shareholders	103 062	106 873	108 582	102 455	107 129	99 347	93 906
Non-controlling interests	4 686	4 968	5 777	5 343	5 967	5 688	5 603
Total liabilities and equity	205 260	208 506	211 395	196 618	206 829	198 074	191 737

Operational data



Hydro Bauxite & Alumina	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Alumina production (kmt)	1 540	1 586	1 579	1 600	1 519	1 536	1 579	1 559	1 550	1 542	1 522	6 305	6 193
Sourced alumina (kmt)	698	737	806	765	741	758	764	593	686	553	692	3 006	2 856
Total alumina sales (kmt)	2 269	2 349	2 355	2 655	2 251	2 305	2 344	2 220	2 171	2 153	2 229	9 628	9 121
Realized alumina price (USD) ¹⁾	287	287	284	393	391	430	364	342	367	373	349	313	382
Implied alumina cost (USD) ²⁾	235	244	233	310	327	378	337	337	347	336	345	254	345
Bauxite production (kmt) ³⁾	2 813	2 660	2 756	2 696	2 638	2 736	2 814	2 824	2 648	2 630	2 848	10 926	11 012
Sourced bauxite (kmt) ⁴⁾	1 103	1 676	1 472	1 427	856	1 674	1 220	1 861	1 078	1 100	1 204	5 677	5 611
Adjusted EBITDA margin ¹¹⁾	16.6%	14.3%	15.1%	27.8%	16.1%	11.9%	7.3%	1.3%	5.3%	9.2%	1.1%	19.3%	9.2%
Hydro Aluminium Metal ⁵⁾	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Realized aluminium price LME, USD/mt	1 994	2 210	2 419	2 675	2 662	3 031	2 497	2 246	2 291	2 273	2 146	2 317	2 599
Realized aluminium price LME, NOK/mt ⁷⁾	17 008	18 528	20 910	23 087	23 542	28 461	24 706	22 813	23 566	24 417	22 456	19 819	24 739
Realized premium above LME, USD/mt ⁶⁾	264	332	449	565	786	870	801	577	503	456	432	400	756
Realized premium above LME, NOK/mt ⁶⁾⁷⁾	2 253	2 780	3 878	4 873	6 954	8 167	7 920	5 857	5 169	4 894	4 521	3 420	7 197
Realized NOK/USD exchange rate ⁷⁾	8.53	8.38	8.64	8.63	8.84	9.39	9.89	10.16	10.29	10.74	10.47	8.55	9.52
Implied primary cost (USD) ⁸⁾	1 500	1 525	1 450	1 600	1 550	1 500	1 550	1 650	1 700	1 725	1 800	1 500	1 550
Implied all-in primary cost (USD) ⁹⁾	1 825	1 900	1 925	2 175	2 450	2 500	2 350	2 250	2 275	2 250	2 250	1 950	2 375
Hydro Aluminium Metal production, kmt	539	561	573	571	540	532	543	522	499	506	512	2 244	2 137
Casthouse production, kmt	534	553	560	568	555	542	547	522	513	519	523	2 214	2 166
Total sales, kmt ¹⁰⁾	599	594	583	572	600	581	533	542	559	577	539	2 347	2 256
Adjusted EBITDA margin ¹¹⁾	19.6%	29.6%	42.8%	33.0%	43.0%	28.4%	38.8%	36.2%	26.1%	17.7%	12.1%	31.7%	35.1%

1) Weighted average of own production and third party contracts, excluding hedge results. The majority of the alumina is sold linked to either the LME prices or alumina index with a one month delay. Sourced alumina volumes have been re-calculated, with Q1 2018 being adjusted accordingly

2) Implied alumina cost (based on EBITDA and sales volume) replaces previous apparent alumina cash cost

3) Paragominas production, on wet basis

4) 40 percent MRN offtake from Vale and 5 percent Hydro share on wet basis

5) Operating and financial information includes Hydro's proportionate share of production and sales volumes in equity accounted investments. Realized prices, premiums and exchange rates exclude equity accounted investments

6) Average realized premium above LME for casthouse sales from Hydro Aluminium Metal

7) Including strategic hedges /hedge accounting applied

8) Realized LME price minus Adjusted EBITDA margin (incl. Qatalum) per mt primary aluminium produced. Includes net earnings from primary casthouses

9) Realized all-in price minus Adjusted EBITDA margin (incl. Qatalum) per mt primary aluminium sold. Includes net earnings from primary casthouses

10) Total sales replaces previous casthouse sales due to change of definition

11) Adjusted EBITDA divided by total revenues

Operational data



Hydro Metal Markets	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Remelt production (1 000 mt)	143	154	132	144	151	158	124	115	132	146	176	572	548
Third-party sales (1 000 mt)	77	78	72	85	72	74	76	81	78	81	92	311	304
Hydro Metal Markets sales excl. ingot trading (1 000 mt) ¹⁾	742	735	675	681	731	710	635	614	674	691	652	2 833	2 691
Hereof external sales excl. ingot trading (1 000 mt)	588	607	573	574	610	607	536	530	566	590	567	2 342	2 284
External revenue (NOK million)	10 789	12 552	13 831	16 993	18 472	24 420	18 796	15 132	17 308	19 837	16 716	54 165	76 821

Hydro Extrusions	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Hydro Extrusions external shipments (1 000 mt)	338	342	315	301	347	338	301	265	301	293	260	1 296	1 251
Hydro Extrusions – Pro-forma adjusted EBIT per mt, NOK	3 680	3 706	2 629	(404)	4 568	4 740	2 123	636	4 937	4 184	2 107	2 482	3 194
Adjusted EBITDA margin ²⁾	10.7%	10.5%	8.1%	3.6%	9.9%	9.4%	6.1%	4.7%	9.8%	8.9%	6.9%	8.1%	7.7%

Hydro Energy	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Year 2021	Year 2022
Power production, GWh	2 857	2 374	1 688	2 136	2 730	1 602	1 330	2 002	2 610	2 431	2 216	9 055	7 664
Net spot sales, GWh	1 126	334	(401)	305	986	(433)	(703)	511	817	333	24	1 364	361
Nordic spot electricity price, NOK/MWh	435	423	704	969	1 090	1 211	1 757	1 414	934	647	949	634	1 370
Southern Norway spot electricity price (NO2), NOK/MWh	469	493	807	1 271	1 504	1 752	3 519	1 719	1 182	958	664	762	2 128
Adjusted EBITDA margin ²⁾	35.9%	34.4%	22.0%	49.5%	52.5%	33.6%	11.2%	50.8%	21.0%	39.5%	23.1%	37.3%	39.0%

1) Includes external and internal sales from primary casthouse operations, remelters and third party Metal sources

2) Adjusted EBITDA divided by total revenues

Hydro Extrusions, information by business area



Precision Tubing	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Year 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023
Volume (kmt)	35	33	30	29	127	31	28	30	28	117	31	32	31
Operating revenues (NOKm)	1 718	1 742	1 715	1 822	6 997	2 091	2 038	2 129	2 020	8 278	2 279	2 429	2 344
Adjusted EBITDA (NOKm)	210	173	184	56	622	184	95	135	50	464	152	185	259
Adjusted EBIT (NOKm)	157	103	115	(38)	337	82	(3)	35	(51)	63	61	87	161

Building Systems	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Year 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023
Volume (kmt)	21	22	20	22	85	24	24	19	18	85	19	19	17
Operating revenues (NOKm)	2 315	2 434	2 268	2 448	9 465	2 854	3 168	2 657	2 617	11 296	3 056	3 208	2 736
Adjusted EBITDA (NOKm)	245	299	212	161	918	264	287	152	171	873	261	240	170
Adjusted EBIT (NOKm)	149	196	108	44	497	156	179	43	57	435	149	116	49

Other and eliminations	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Year 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023
Adjusted EBITDA (NOKm)	(78)	(47)	(65)	(90)	(280)	(47)	(83)	(47)	(91)	(268)	(22)	(44)	(26)
Adjusted EBIT (NOKm)	(82)	(51)	(68)	(94)	(294)	(50)	(86)	(50)	(94)	(281)	(25)	(48)	(29)

Extrusion Europe	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Year 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023
Volume (kmt)	144	147	129	130	550	151	144	119	106	520	124	121	99
Operating revenues (NOKm)	6 529	6 916	6 827	7 527	27 799	9 532	10 147	8 696	7 787	36 162	9 035	8 926	6 864
Adjusted EBITDA (NOKm)	705	716	563	471	2 456	1 035	1 025	669	480	3 209	867	819	327
Adjusted EBIT (NOKm)	501	502	318	203	1 525	782	767	415	231	2 196	623	564	79

Extrusion North America	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Year 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023
Volume (kmt)	137	140	136	120	534	142	141	134	112	529	126	121	113
Operating revenues (NOKm)	5 904	6 501	7 319	7 002	26 726	9 096	10 263	9 412	7 750	36 522	8 684	8 304	7 535
Adjusted EBITDA (NOKm)	663	689	562	67	1 980	895	1 042	476	330	2 743	965	813	592
Adjusted EBIT (NOKm)	518	517	355	(238)	1 152	618	743	196	25	1 582	677	508	288

Next event

Capital Markets Day November 29-30, 2023

For more information see
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Industries that matter