



# 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<sup>1</sup> 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

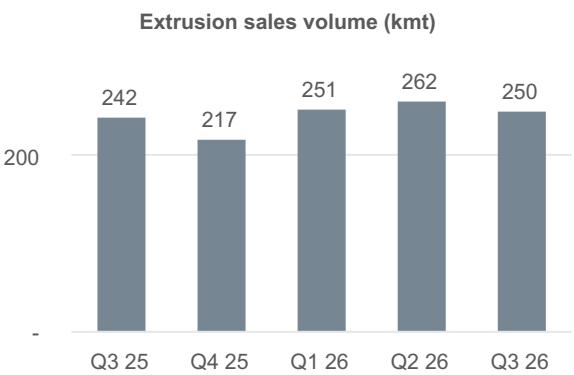
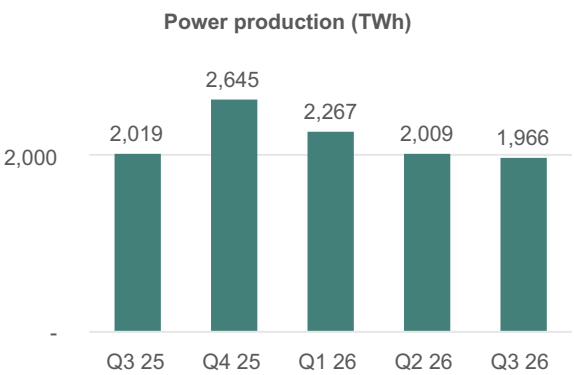
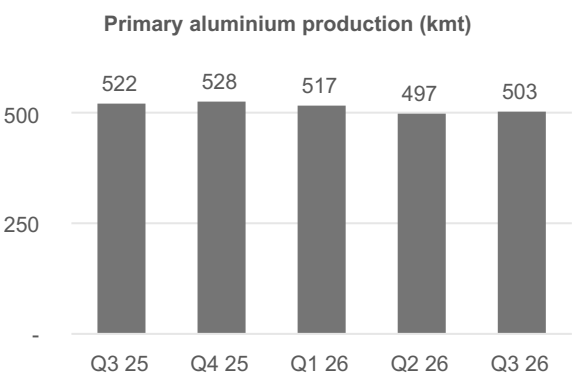
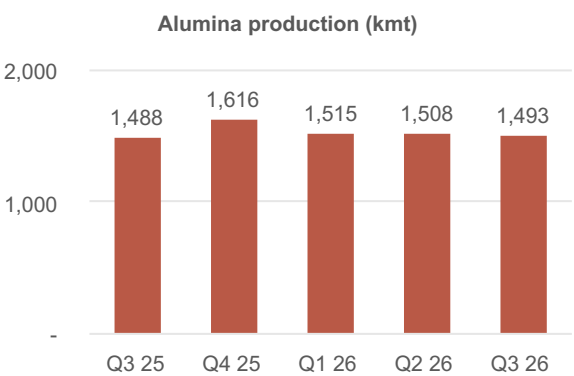


Commercial momentum continues for Hydro's low-carbon and recycled aluminium portfolio



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

<sup>1</sup> 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.

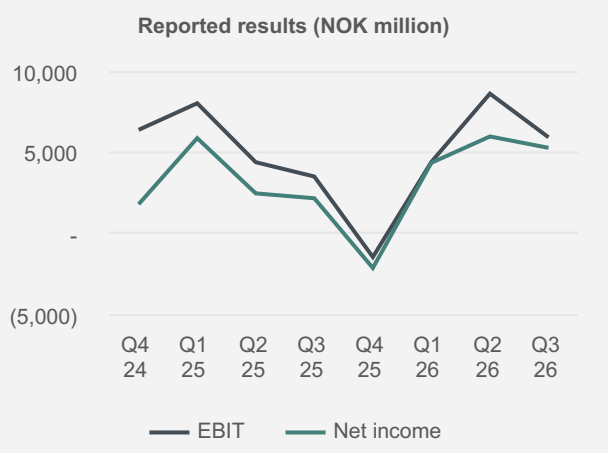
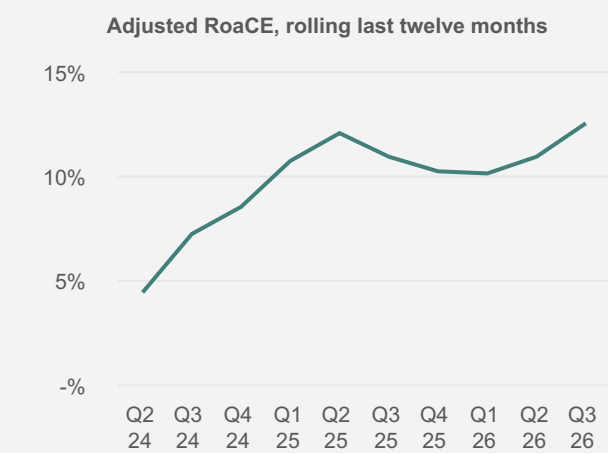
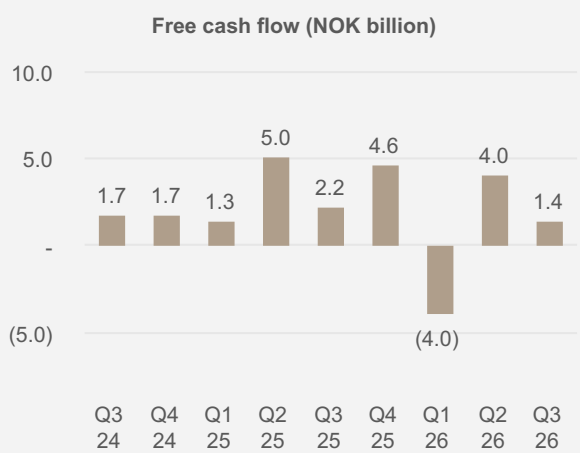
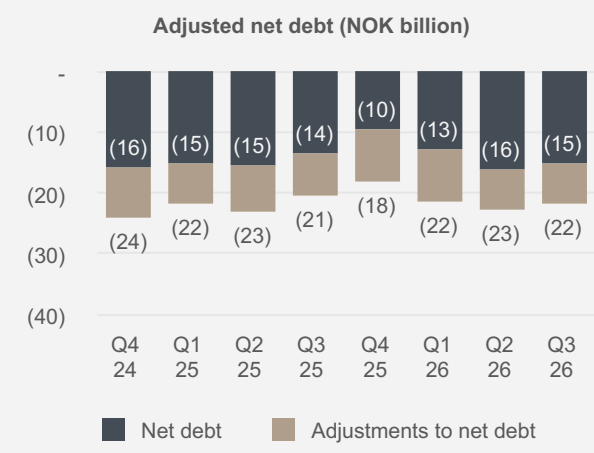
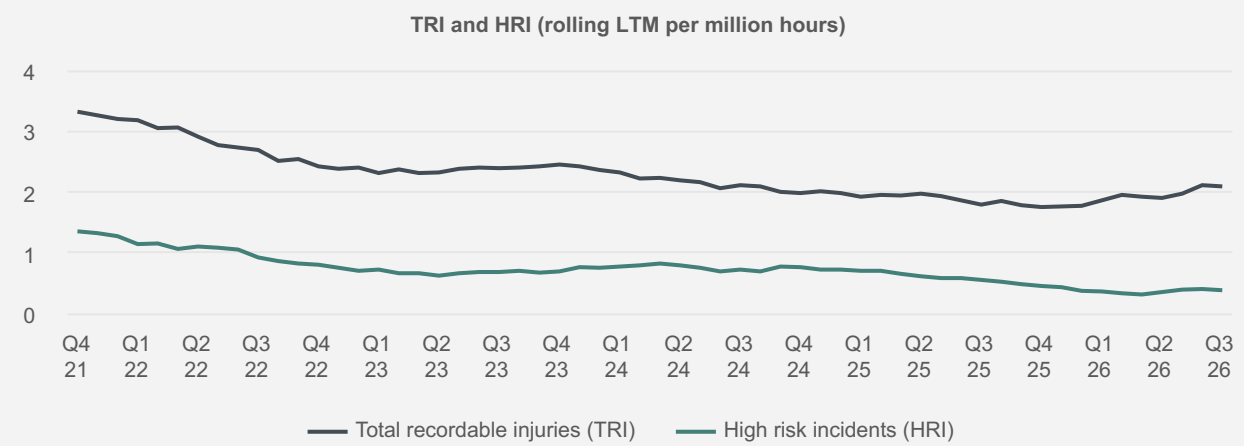
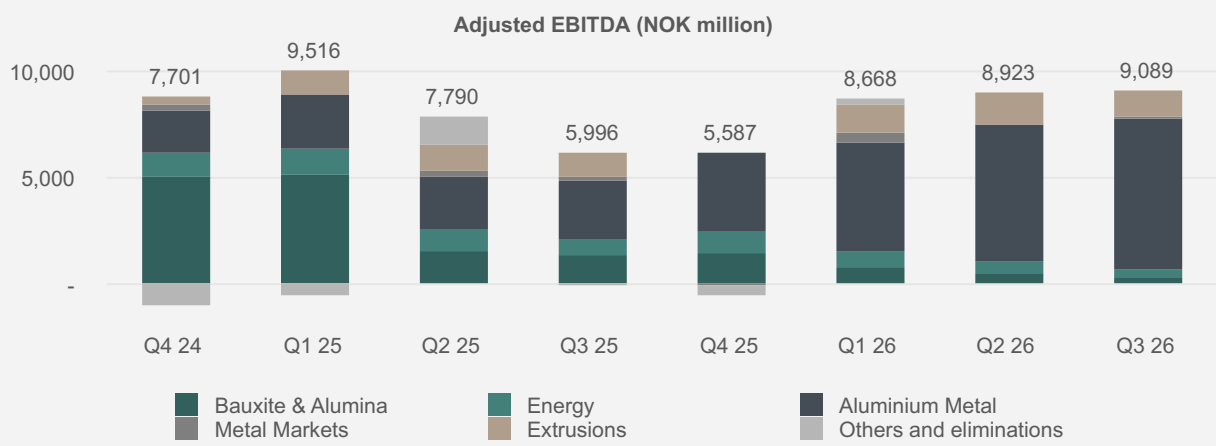
Aluminium Metal benefited from higher all-in metal prices and strong operational performance, while Recycling and Extrusions delivered improved earnings supported by strong recycling margins. Hydro's Norwegian smelters increased liquid metal production to record levels, reinforcing Hydro's position as 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<br>2026 | Third quarter<br>2025 | Change prior<br>year quarter | Second quarter<br>2026 | Change prior<br>quarter | First 9 months<br>2026 | First 9 months<br>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) <sup>2)</sup> | 8,686                 | 6,018                 | 44 %                         | 11,616                 | (25 %)                  | 27,397                 | 23,722                 | 25,696        |
| Adjustments to EBITDA <sup>1)</sup>                                                        | 404                   | (22)                  | >100 %                       | (2,693)                | >100 %                  | (717)                  | (419)                  | 3,193         |
| <b>Adjusted EBITDA<sup>1)</sup></b>                                                        | <b>9,089</b>          | <b>5,996</b>          | <b>52 %</b>                  | <b>8,923</b>           | <b>2 %</b>              | <b>26,680</b>          | <b>23,303</b>          | <b>28,889</b> |
| <b>Adjusted EBITDA</b>                                                                     |                       |                       |                              |                        |                         |                        |                        |               |
| 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           |
| <b>Adjusted EBITDA<sup>1)</sup></b>                                                        | <b>9,089</b>          | <b>5,996</b>          | <b>52 %</b>                  | <b>8,923</b>           | <b>2 %</b>              | <b>26,680</b>          | <b>23,303</b>          | <b>28,889</b> |
| Earnings before financial items and tax (EBIT)                                             | 5,915                 | 3,491                 | 69 %                         | 8,609                  | (31 %)                  | 18,920                 | 15,881                 | 14,401        |
| Adjusted EBIT <sup>1)</sup>                                                                | 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         |
| <b>Adjusted net income (loss)<sup>1)</sup></b>                                             | <b>4,372</b>          | <b>1,907</b>          | <b>&gt;100 %</b>             | <b>4,601</b>           | <b>(5 %)</b>            | <b>13,035</b>          | <b>9,483</b>           | <b>11,155</b> |
| Earnings per share                                                                         | 2.73                  | 1.12                  | >100 %                       | 2.90                   | (6)%                    | 7.79                   | 4.61                   | 3.41          |
| <b>Adjusted earnings per share <sup>1)</sup></b>                                           | <b>2.28</b>           | <b>1.02</b>           | <b>&gt;100 %</b>             | <b>2.21</b>            | <b>3 %</b>              | <b>6.56</b>            | <b>4.33</b>            | <b>5.02</b>   |
| <b>Financial data</b>                                                                      |                       |                       |                              |                        |                         |                        |                        |               |
| Investments <sup>1)2)</sup>                                                                | 3,519                 | 3,107                 | 13 %                         | 3,456                  | 2 %                     | 9,146                  | 8,275                  | 14,135        |
| Net debt <sup>1)</sup>                                                                     | (15,363)              | (13,590)              | (13)%                        | (16,283)               | 6 %                     | (15,363)               | (13,590)               | (9,669)       |
| Adjusted net debt <sup>1)</sup>                                                            | (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<sup>1</sup>

In addition to the factors discussed above, reported earnings before financial items and tax (EBIT) and net income include effects that are disclosed in the below table. Adjusting items to EBITDA, EBIT and net income (loss) are defined and described as part of the APM section in the back of this report.

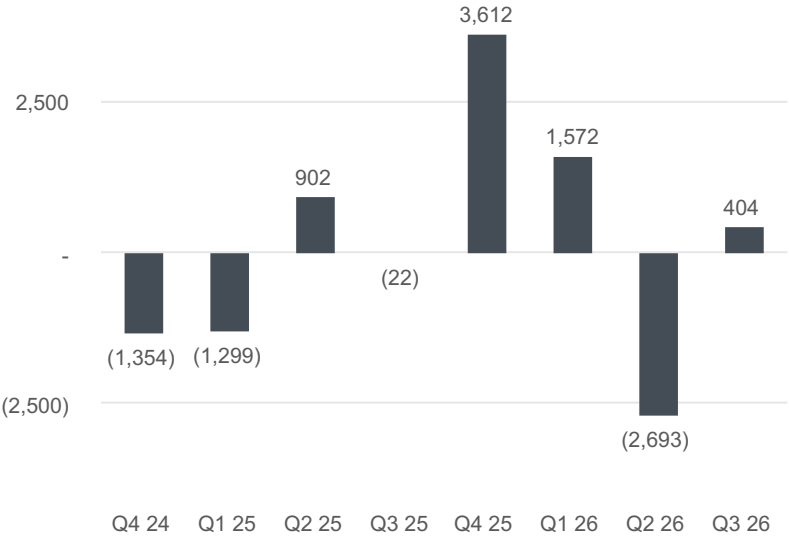
| NOK million                                                        | Third quarter<br>2026 | Third quarter<br>2025 | Second quarter<br>2026 | First 9 months<br>2026 | First 9 months<br>2025 | Year 2025    |
|--------------------------------------------------------------------|-----------------------|-----------------------|------------------------|------------------------|------------------------|--------------|
| 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        |
| <b>Adjusting items to EBITDA <sup>2)</sup></b>                     | <b>404</b>            | <b>(22)</b>           | <b>(2,693)</b>         | <b>(717)</b>           | <b>(419)</b>           | <b>3,193</b> |
| Impairment charges                                                 | 70                    | 41                    | 337                    | 513                    | 348                    | 1,069        |
| <b>Adjusting items to EBIT <sup>2)</sup></b>                       | <b>474</b>            | <b>19</b>             | <b>(2,356)</b>         | <b>(204)</b>           | <b>(72)</b>            | <b>4,262</b> |
| 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)        |
| <b>Adjusting items to net income</b>                               | <b>(891)</b>          | <b>(241)</b>          | <b>(1,364)</b>         | <b>(2,534)</b>         | <b>(978)</b>           | <b>2,851</b> |
| 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

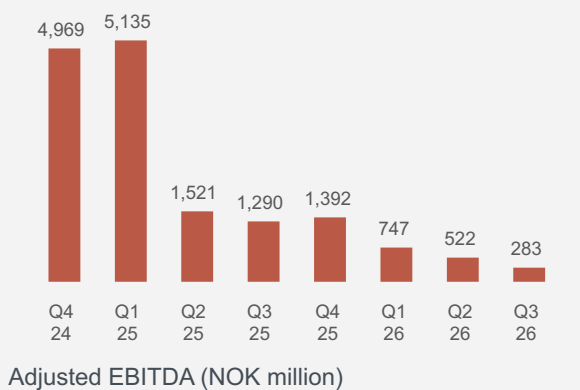


283

Adjusted EBITDA  
(NOK million)

1,493

Alumina production  
(kmt)



## Market development

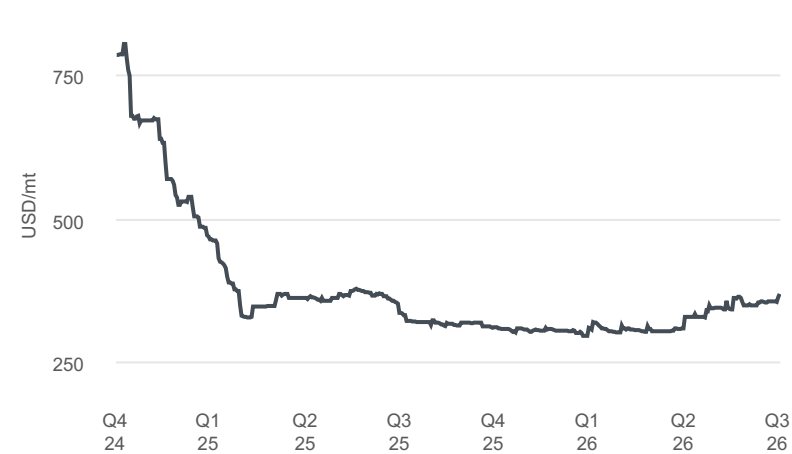
The Platts alumina index (PAX) averaged USD 348 per mt in the third quarter 2026, compared to USD 308 per mt in the second quarter 2026. PAX was 2 percent lower compared to the third quarter 2025 (USD 357 per mt).

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<br>2026 | Third quarter<br>2025 | Change prior<br>year quarter | Second quarter<br>2026 | Change prior<br>quarter | First 9 months<br>2026 | First 9 months<br>2025 | Year 2025 |
|-----------------------------------------------|-----------------------|-----------------------|------------------------------|------------------------|-------------------------|------------------------|------------------------|-----------|
| EBITDA (NOK million) <sup>1)</sup>            | 393                   | 1,213                 | (68 %)                       | 529                    | (26 %)                  | 1,646                  | 7,882                  | 9,198     |
| Adjusted EBITDA (NOK million) <sup>1)</sup>   | 283                   | 1,290                 | (78 %)                       | 522                    | (46 %)                  | 1,552                  | 7,946                  | 9,339     |
| Adjusted EBIT (NOK million) <sup>1)</sup>     | (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) <sup>2)</sup> | 365                   | 392                   | (7 %)                        | 350                    | 4 %                     | 354                    | 455                    | 432       |
| Bauxite production (kmt) <sup>3)</sup>        | 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

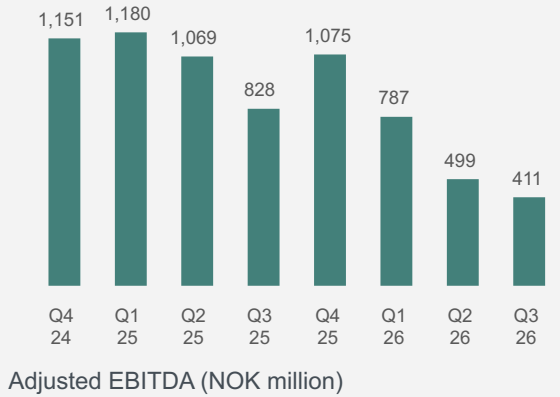


411

Adjusted EBITDA  
(NOK million)

1,966

Power production  
(GWh)

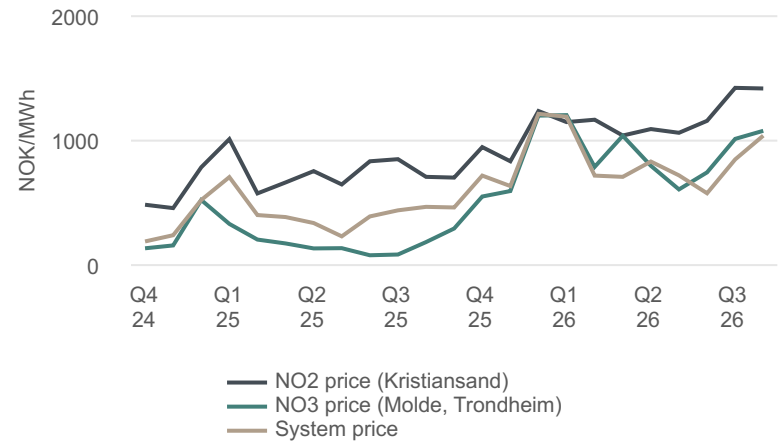


Market development

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<br>2026 | Third quarter<br>2025 | Change prior<br>year quarter | Second quarter<br>2026 | Change prior<br>quarter | First 9 months<br>2026 | First 9 months<br>2025 | Year 2025 |
|---------------------------------------------|-----------------------|-----------------------|------------------------------|------------------------|-------------------------|------------------------|------------------------|-----------|
| EBITDA (NOK million) <sup>1)</sup>          | 425                   | 903                   | (53 %)                       | 438                    | (3 %)                   | 1,698                  | 2,736                  | 4,082     |
| Adjusted EBITDA (NOK million) <sup>1)</sup> | 411                   | 828                   | (50 %)                       | 499                    | (18 %)                  | 1,698                  | 3,077                  | 4,152     |
| Adjusted EBIT (NOK million) <sup>1)</sup>   | 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.

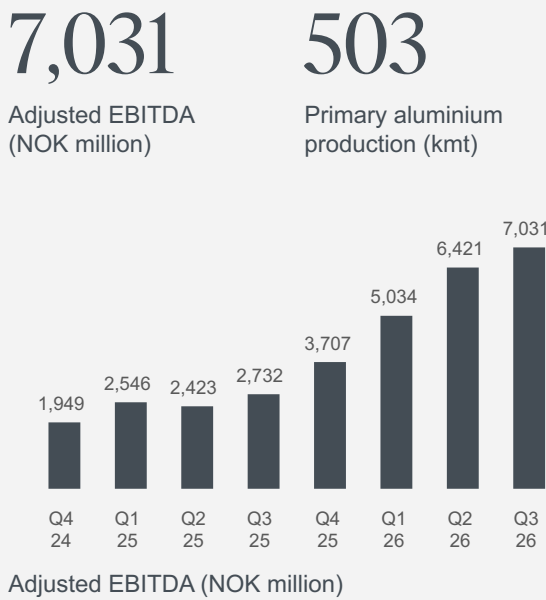
Adjusted EBITDA

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



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.

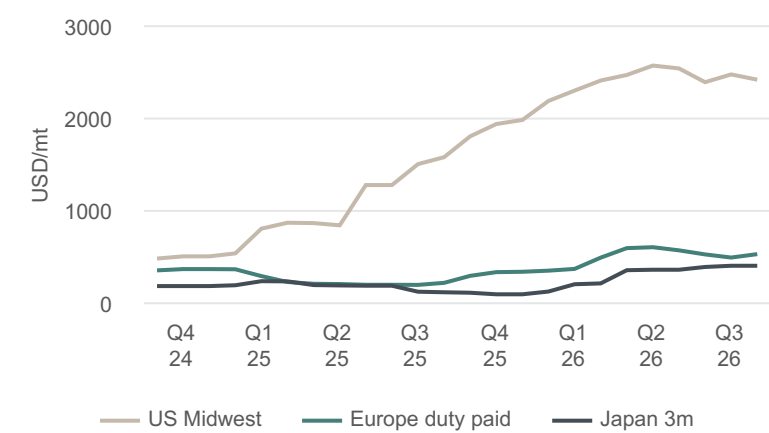
Global primary aluminium consumption was slightly higher compared to the third quarter of 2025, driven by a 3.0 percent increase in Asia. Primary consumption in the World ex. China is estimated to be down compared to the third quarter of 2025.

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<br>2026 | Third quarter<br>2025 | Change prior<br>year quarter | Second quarter<br>2026 | Change prior<br>quarter | First 9 months<br>2026 | First 9 months<br>2025 | Year 2025 |
|------------------------------------------------------------------------------|-----------------------|-----------------------|------------------------------|------------------------|-------------------------|------------------------|------------------------|-----------|
| EBITDA (NOK million) <sup>2)</sup>                                           | 6,943                 | 2,679                 | >100 %                       | 8,661                  | (20 %)                  | 19,560                 | 8,724                  | 10,145    |
| Adjusted EBITDA (NOK million) <sup>2)</sup>                                  | 7,031                 | 2,732                 | >100 %                       | 6,421                  | 10 %                    | 18,486                 | 7,702                  | 11,409    |
| Adjusted EBITDA including Qatalum 50% pro rata (NOK million) <sup>1)3)</sup> | 7,376                 | 3,269                 | >100 %                       | 6,687                  | 10 %                    | 19,640                 | 9,314                  | 13,743    |
| Adjusted EBIT (NOK million) <sup>2)</sup>                                    | 6,170                 | 2,007                 | >100 %                       | 5,637                  | 9 %                     | 16,087                 | 5,563                  | 8,481     |
| Realized aluminium price LME (USD/mt) <sup>4)</sup>                          | 3,240                 | 2,539                 | 28 %                         | 3,268                  | (1 %)                   | 3,137                  | 2,544                  | 2,573     |
| Realized aluminium price LME (NOK/mt) <sup>4)</sup>                          | 30,817                | 25,634                | 20 %                         | 30,812                 | - %                     | 29,955                 | 26,677                 | 26,723    |
| Realized premium above LME (USD/mt) <sup>5)</sup>                            | 673                   | 336                   | >100 %                       | 563                    | 19 %                    | 538                    | 384                    | 374       |
| Realized premium above LME (NOK/mt) <sup>5)</sup>                            | 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<br>2026 | Third quarter<br>2025 | Change prior<br>year quarter | Second quarter<br>2026 | Change prior<br>quarter | First 9 months<br>2026 | First 9 months<br>2025 | Year 2025 |
|--------------------------------------------------------|-----------------------|-----------------------|------------------------------|------------------------|-------------------------|------------------------|------------------------|-----------|
| Revenue (NOK million)                                  | 1,110                 | 2,588                 | (57 %)                       | 506                    | >100 %                  | 3,627                  | 7,589                  | 10,154    |
| Adjusted EBITDA (NOK million) <sup>2)</sup>            | 434                   | 870                   | (50 %)                       | 316                    | 37 %                    | 1,638                  | 2,577                  | 3,663     |
| Adjusted EBIT (NOK million) <sup>2)</sup>              | 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) <sup>2)</sup> | 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.

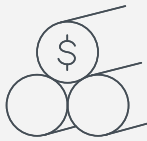
Adjusted EBITDA

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

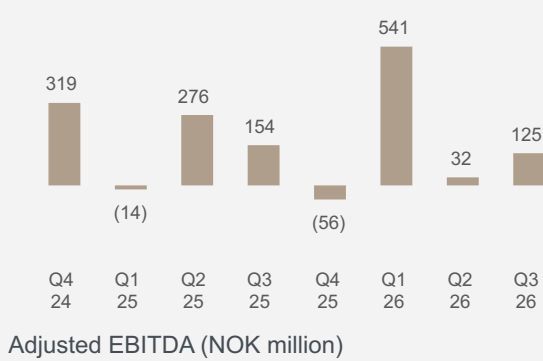


125

Adjusted EBITDA  
Metal Markets (NOK million)

301

Adjusted EBITDA  
Recycling (NOK million)



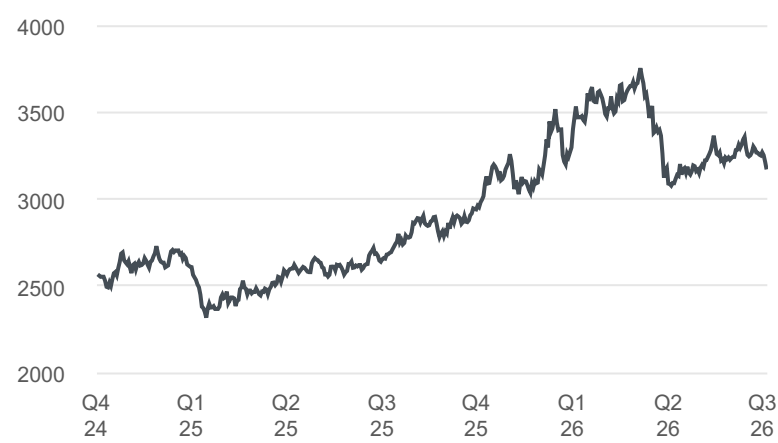
## Market development

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<br>2026 | Third quarter<br>2025 | Change prior<br>year quarter | Second quarter<br>2026 | Change prior<br>quarter | First 9 months<br>2026 | First 9 months<br>2025 | Year 2025 |
|------------------------------------------------------------------|-----------------------|-----------------------|------------------------------|------------------------|-------------------------|------------------------|------------------------|-----------|
| EBITDA (NOK million) <sup>1)</sup>                               | 247                   | 170                   | 45 %                         | 510                    | (52 %)                  | 974                    | 342                    | 80        |
| Adjusted EBITDA Recycling (NOK million) <sup>1)</sup>            | 301                   | 93                    | >100 %                       | 254                    | 19 %                    | 714                    | 293                    | 341       |
| Adjusted EBITDA Commercial (NOK million) <sup>1)</sup>           | (176)                 | 61                    | >(100) %                     | (222)                  | 21 %                    | (16)                   | 124                    | 19        |
| Adjusted EBITDA Metal Markets (NOK million) <sup>1)</sup>        | 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) <sup>1)</sup>                        | (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) <sup>2)</sup> | 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.

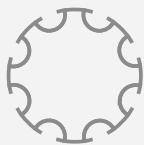
Adjusted EBITDA

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

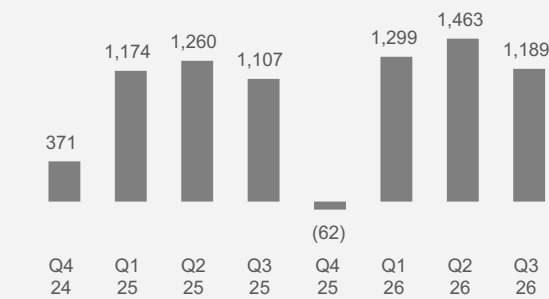


1,189

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.

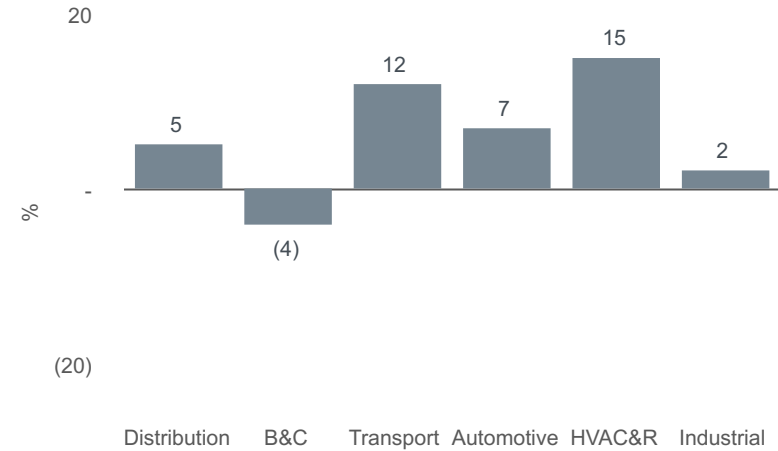
CRU expects European demand for extruded products to increase by 1.2 percent in the fourth quarter of 2026 compared to the same quarter last year. For the full year, extrusion demand is estimated to be broadly flat compared to 2025.

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<br>2026 | Third quarter<br>2025 | Change prior<br>year quarter | Second quarter<br>2026 | Change prior<br>quarter | First 9 months<br>2026 | First 9 months<br>2025 | Year 2025 |
|-----------------------------------------------------------------|-----------------------|-----------------------|------------------------------|------------------------|-------------------------|------------------------|------------------------|-----------|
| EBITDA(NOK million) <sup>1)</sup>                               | 829                   | 1,187                 | (30 %)                       | 1,595                  | (48 %)                  | 3,597                  | 3,404                  | 2,099     |
| Adjusted EBITDA (NOK million) <sup>1)</sup>                     | 1,189                 | 1,107                 | 7 %                          | 1,463                  | (19 %)                  | 3,951                  | 3,541                  | 3,479     |
| Adjusted EBIT (NOK million) <sup>1)</sup>                       | 417                   | 336                   | 24 %                         | 722                    | (42 %)                  | 1,694                  | 1,175                  | 329       |
| Sales volumes to external markets (kmt)                         | 250                   | 242                   | 3 %                          | 262                    | (5 %)                   | 762                    | 761                    | 978       |
| <b>Sales volumes to external markets (kmt) - Business units</b> |                       |                       |                              |                        |                         |                        |                        |           |
| 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<br>2026 | Third quarter<br>2025 | Change prior<br>year quarter | Second quarter<br>2026 | Change prior<br>quarter | First 9 months<br>2026 | First 9 months<br>2025 | Year 2025 |
|-------------------------------|-----------------------|-----------------------|------------------------------|------------------------|-------------------------|------------------------|------------------------|-----------|
| EBITDA <sup>1)</sup>          | (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 <sup>1)</sup> | 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<br>2026 | Third quarter<br>2025 | Change prior<br>year quarter | Second quarter<br>2026 | Change prior<br>quarter | First 9 months<br>2026 | First 9 months<br>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)     |

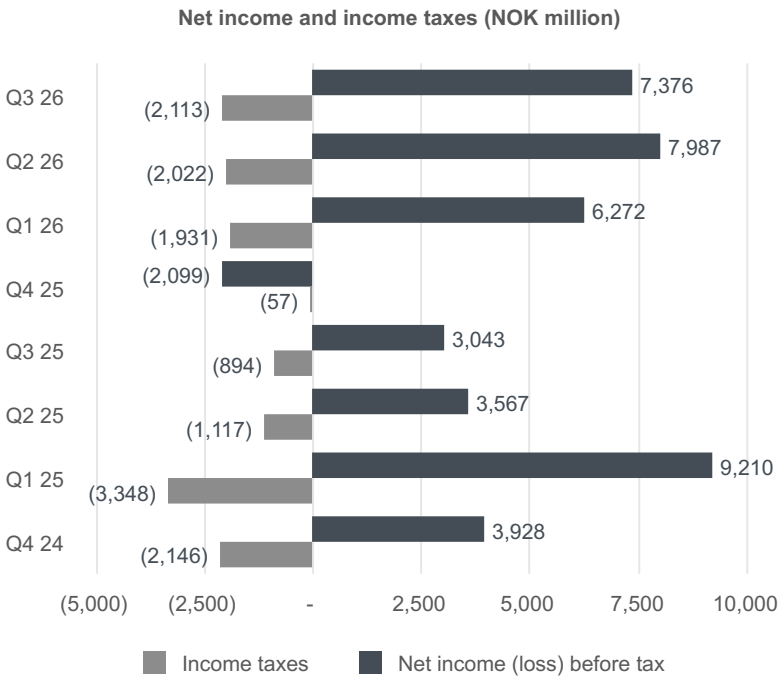
For the third quarter, the net foreign exchange gain of NOK 1,822 million, mainly unrealized, primarily reflects a gain from a stronger NOK versus EUR affecting embedded EUR currency exposure in energy contracts in Norway and other liabilities denominated in EUR.

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<sup>1</sup>

|                                                             | Third quarter<br>2026 | Third quarter<br>2025 | Change prior<br>year quarter | Second quarter<br>2026 | Change prior<br>quarter | First 9 months<br>2026 | First 9 months<br>2025 | Year 2025 |
|-------------------------------------------------------------|-----------------------|-----------------------|------------------------------|------------------------|-------------------------|------------------------|------------------------|-----------|
| <b>Bauxite and alumina</b>                                  |                       |                       |                              |                        |                         |                        |                        |           |
| 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) <sup>2)</sup> | 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    |
| <b>Energy</b>                                               |                       |                       |                              |                        |                         |                        |                        |           |
| 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       |
| <b>Primary aluminium</b>                                    |                       |                       |                              |                        |                         |                        |                        |           |
| 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)                         | 3,225                 | 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     |
| <b>Extruded products</b>                                    |                       |                       |                              |                        |                         |                        |                        |           |
| 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     |

<sup>1)</sup> 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<br>2026 | Third quarter<br>2025 | Change prior<br>year quarter | Second quarter<br>2026 | Change prior<br>quarter | First 9 months<br>2026 | First 9 months<br>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

|                                                                  |           |                                                                 |           |
|------------------------------------------------------------------|-----------|-----------------------------------------------------------------|-----------|
| <b>Condensed consolidated statements of income</b>               | <b>21</b> | <b>Notes to the condensed consolidated financial statements</b> | <b>26</b> |
| <b>Condensed consolidated statements of comprehensive income</b> | <b>22</b> | Note 1: Accounting policies                                     | 26        |
| <b>Condensed balance sheets</b>                                  | <b>23</b> | Note 2: Operating segment information                           | 26        |
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# Condensed consolidated statements of income (unaudited)

| NOK million, except per share data                                                             | Third quarter<br>2026 | Third quarter<br>2025 | First 9 months<br>2026 | First 9 months<br>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)      |
| <b>Net income (loss)</b>                                                                       | <b>5,263</b>          | <b>2,149</b>          | <b>15,569</b>          | <b>10,460</b>          | <b>8,304</b> |
| 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) <sup>1)</sup> | 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<br>2026 | Third quarter<br>2025 | First 9 months<br>2026 | First 9 months<br>2025 | Year 2025    |
|--------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|------------------------|------------------------|--------------|
| Net income (loss)                                                                                            | 5,263                 | 2,149                 | 15,569                 | 10,460                 | 8,304        |
| <b>Other comprehensive income</b>                                                                            |                       |                       |                        |                        |              |
| <b>Items that will not be reclassified to income statement:</b>                                              |                       |                       |                        |                        |              |
| 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          |
| <b>Items that will be reclassified to income statement:</b>                                                  |                       |                       |                        |                        |              |
| 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)      |
| <b>Total comprehensive income</b>                                                                            | <b>2,124</b>          | <b>2,454</b>          | <b>12,560</b>          | <b>7,097</b>           | <b>5,354</b> |
| 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<br>2026 | September 30<br>2025 | December 31<br>2025 |
|---------------------------------------------------|----------------------|----------------------|---------------------|
| <b>Assets</b>                                     |                      |                      |                     |
| 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             |
| <b>Total assets</b>                               | <b>208,155</b>       | <b>205,463</b>       | <b>208,296</b>      |

| NOK million, except per share data                    | September 30<br>2026 | September 30<br>2025 | December 31<br>2025 |
|-------------------------------------------------------|----------------------|----------------------|---------------------|
| <b>Liabilities and equity</b>                         |                      |                      |                     |
| 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              |
| <b>Total liabilities</b>                              | <b>94,262</b>        | <b>96,409</b>        | <b>101,200</b>      |
| Equity attributable to Hydro shareholders             | 106,386              | 101,660              | 99,843              |
| Non-controlling interests                             | 7,507                | 7,393                | 7,252               |
| <b>Total equity</b>                                   | <b>113,893</b>       | <b>109,054</b>       | <b>107,096</b>      |
| <b>Total liabilities and equity</b>                   | <b>208,155</b>       | <b>205,463</b>       | <b>208,296</b>      |
| 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<br>2026 | Third quarter<br>2025 | First 9 months<br>2026 | First 9 months<br>2025 | Year 2025     |
|---------------------------------------------------------|-----------------------|-----------------------|------------------------|------------------------|---------------|
| <b>Operating activities</b>                             |                       |                       |                        |                        |               |
| 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        |
| <b>Investing activities</b>                             |                       |                       |                        |                        |               |
| 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)      |
| <b>Financing activities</b>                             |                       |                       |                        |                        |               |
| 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         |
| <b>Cash and cash equivalents at beginning of period</b> | <b>15,355</b>         | <b>18,809</b>         | <b>16,085</b>          | <b>15,049</b>          | <b>15,049</b> |
| <b>Cash and cash equivalents at end of period</b>       | <b>15,406</b>         | <b>14,703</b>         | <b>15,406</b>          | <b>14,703</b>          | <b>16,085</b> |

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      |
| <b>Changes in equity for 2025</b>                                              |               |                            |                 |                   |                     |                              |                           |              |
| 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      |
| <b>Changes in equity for 2026</b>                                              |               |                            |                 |                   |                     |                              |                           |              |
| 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<br>2026 | Third quarter<br>2025 | First 9 months<br>2026 | First 9 months<br>2025 | Year 2025      |
|-------------------------|-----------------------|-----------------------|------------------------|------------------------|----------------|
| <b>Total revenue</b>    |                       |                       |                        |                        |                |
| 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)       |
| <b>Total</b>            | <b>52,128</b>         | <b>50,546</b>         | <b>159,005</b>         | <b>160,756</b>         | <b>207,971</b> |
| <b>External revenue</b> |                       |                       |                        |                        |                |
| 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             |
| <b>Total</b>            | <b>52,128</b>         | <b>50,546</b>         | <b>159,005</b>         | <b>160,756</b>         | <b>207,971</b> |
| <b>Internal revenue</b> |                       |                       |                        |                        |                |
| 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)       |
| <b>Total</b>            | <b>-</b>              | <b>-</b>              | <b>-</b>               | <b>-</b>               | <b>-</b>       |

| NOK million                                                             | Third quarter<br>2026 | Third quarter<br>2025 | First 9 months<br>2026 | First 9 months<br>2025 | Year 2025     |
|-------------------------------------------------------------------------|-----------------------|-----------------------|------------------------|------------------------|---------------|
| <b>Share of the profit (loss) in equity<br/>accounted investments</b>   |                       |                       |                        |                        |               |
| 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)          |
| <b>Total</b>                                                            | <b>41</b>             | <b>226</b>            | <b>165</b>             | <b>87</b>              | <b>121</b>    |
| <b>Depreciation, amortization and impairment</b>                        |                       |                       |                        |                        |               |
| 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           |
| <b>Total</b>                                                            | <b>2,800</b>          | <b>2,555</b>          | <b>8,570</b>           | <b>7,924</b>           | <b>11,476</b> |
| <b>Earnings before financial items and tax<br/>(EBIT) <sup>1)</sup></b> |                       |                       |                        |                        |               |
| 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)          |
| <b>Total</b>                                                            | <b>5,915</b>          | <b>3,491</b>          | <b>18,920</b>          | <b>15,881</b>          | <b>14,401</b> |

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<br>2026 | Third quarter<br>2025 | First 9 months<br>2026 | First 9 months<br>2025 | Year 2025     |
|-----------------------------------------------------------------------------------------|-----------------------|-----------------------|------------------------|------------------------|---------------|
| <b>Earnings before financial items, tax,<br/>depreciation and amortization (EBITDA)</b> |                       |                       |                        |                        |               |
| 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            |
| <b>Total</b>                                                                            | <b>8,686</b>          | <b>6,018</b>          | <b>27,397</b>          | <b>23,722</b>          | <b>25,696</b> |
| <b>Investments <sup>1)</sup></b>                                                        |                       |                       |                        |                        |               |
| 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            |
| <b>Total</b>                                                                            | <b>3,519</b>          | <b>3,107</b>          | <b>9,146</b>           | <b>8,275</b>           | <b>14,135</b> |

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.,<br>amor. and<br>impairment | Investment<br>grants | EBITDA       |
|-----------------------------------------|--------------|-----------------------------------|----------------------|--------------|
| <b>EBIT - EBITDA Third quarter 2026</b> |              |                                   |                      |              |
| 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)        |
| <b>Total</b>                            | <b>5,915</b> | <b>2,800</b>                      | <b>(29)</b>          | <b>8,686</b> |

| NOK million                              | EBIT          | Depr.,<br>amor. and<br>impairment | Investment<br>grants | EBITDA        |
|------------------------------------------|---------------|-----------------------------------|----------------------|---------------|
| <b>EBIT - EBITDA First 9 months 2026</b> |               |                                   |                      |               |
| 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)          |
| <b>Total</b>                             | <b>18,920</b> | <b>8,570</b>                      | <b>(93)</b>          | <b>27,397</b> |

**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<sub>2</sub> compensation in Norway**

Hydro is entitled to apply for compensation for indirect costs associated with CO<sub>2</sub> 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<sub>2</sub> 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 Pará and Ministério Público made in September 2018, including later cost adjustments. Certain related agreements made later have also been adjusted for. Contributions made as part of Hydro's social programs in areas where we operate, including individual large donations announced and provided for as a single events, are considered closely related to the operations and therefore included in adjusted results.
- Other effects include insurance proceeds covering asset damage, legal settlements, etc. Insurance proceeds covering lost income or expenses incurred in the same or a prior period are included in adjusted results.
- Pension includes recognition of pension plan amendments and related curtailments and settlements.

- Transaction related effects reflect the (gains) losses on divestment of businesses and individual assets, the net remeasurement (gains) losses relating to previously owned shares in acquired business, inventory valuation expense related to acquisitions as well as acquisition costs.
- Adjusting items in equity accounted investments reflects Hydro's share of items excluded from adjusted net income in significant associates such as Qatalum, and are based on Hydro's definitions, including both timing effects and material items not regarded as part of underlying business performance for the period.
- Impairment charges (PP&E, intangible assets and equity accounted investments) relate to significant write-downs of assets or groups of assets to estimated recoverable amounts in the event of an identified loss in value. Gains from reversal of impairment charges are also adjusted for.
- Realized foreign exchange gain (loss) on risk management instruments represents such items as foreign currency derivatives entered into and managed to mitigate currency risk in the production margin, i.e. the difference between sales price for products such as aluminium or alumina versus the cost of raw materials and energy used in production. Realized embedded currency derivatives in certain power contracts in Norway denominated in Euro are also adjusted for. Such currency effects are included in currency gains and losses in finance expense in the income statement, and included in adjusted EBITDA and adjusted EBIT.
- Net foreign exchange (gain) loss: Realized and unrealized gains and losses on foreign currency denominated accounts receivable and payable, funding and deposits, embedded currency derivatives and forward currency contracts purchasing and selling currencies that hedge net future cash flows from operations, sales contracts and operating capital, with the exceptions of the realized foreign currency exchange gain (loss) on risk management instruments mentioned above.
- Calculated income tax effect: In order to present adjusted net income from continuing operations on a basis comparable with our adjusted operating performance, the adjusted income taxes include adjustments for the expected taxable effects on adjusting items to income before tax.
- Other adjustments to net income from continuing operations include other major financial and tax related effects not regarded as part of the business performance of the period.

Adjusting items to EBITDA and EBIT per operating segment and for Other and eliminations<sup>1</sup>

| NOK million                                                           | Third quarter<br>2026 | Third quarter<br>2025 | Second quarter<br>2026 | First 9 months<br>2026 | First 9 months<br>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 <sup>2)</sup>    | -                     | 22                    | -                      | -                      | 22                     | 19           |
| Impairment charges equity accounted investments <sup>3)</sup>         | -                     | -                     | -                      | -                      | 11                     | 11           |
| <b>Hydro Bauxite &amp; Alumina</b>                                    | <b>(109)</b>          | <b>78</b>             | <b>(8)</b>             | <b>(94)</b>            | <b>64</b>              | <b>141</b>   |
| Unrealized derivative (gain) loss on power contracts                  | (17)                  | (74)                  | (46)                   | (150)                  | 139                    | 201          |
| Significant rationalization charges and closure cost <sup>2)</sup>    | -                     | -                     | -                      | -                      | -                      | 12           |
| (Gains)/losses on divestments <sup>4)</sup>                           | -                     | -                     | -                      | (5)                    | -                      | (345)        |
| Impairment charges equity accounted investments <sup>5)</sup>         | -                     | -                     | 104                    | 146                    | 204                    | 204          |
| Net foreign exchange (gain)/loss <sup>6)</sup>                        | 3                     | (1)                   | 2                      | 8                      | (2)                    | (3)          |
| Other effects                                                         | -                     | -                     | -                      | -                      | -                      | 2            |
| <b>Hydro Energy</b>                                                   | <b>(14)</b>           | <b>(75)</b>           | <b>61</b>              | <b>(1)</b>             | <b>340</b>             | <b>71</b>    |
| 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 <sup>2)7)</sup> | 8                     | 23                    | -                      | 8                      | 121                    | 223          |
| (Gains)/losses on divestments <sup>8)</sup>                           | -                     | -                     | -                      | (124)                  | -                      | (57)         |
| Impairment charges equity accounted investments <sup>9)</sup>         | -                     | -                     | -                      | -                      | 229                    | 229          |
| Net foreign exchange (gain)/loss <sup>6)</sup>                        | (43)                  | (83)                  | (43)                   | (151)                  | (235)                  | (318)        |
| Other effects <sup>10)</sup>                                          | -                     | (251)                 | -                      | -                      | (251)                  | (180)        |
| <b>Hydro Aluminium Metal</b>                                          | <b>88</b>             | <b>54</b>             | <b>(2,240)</b>         | <b>(1,075)</b>         | <b>(1,023)</b>         | <b>1,263</b> |

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

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<br>2026 | Third quarter<br>2025 | Second quarter<br>2026 | First 9 months<br>2026 | First 9 months<br>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         |
| <b>Adjusted EBITDA</b>                    | <b>9,089</b>          | <b>5,996</b>          | <b>8,923</b>           | <b>26,680</b>          | <b>23,303</b>          | <b>28,889</b> |

## Adjusted earnings per share

| NOK million, except per share data                            | Third quarter<br>2026 | Third quarter<br>2025 | Change prior<br>year quarter | Second quarter<br>2026 | Change prior<br>quarter | First 9 months<br>2026 | First 9 months<br>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) <sup>1)</sup>            | (891)                 | (241)                 | >(100) %                     | (1,364)                | 35 %                    | (2,534)                | (978)                  | 2,851       |
| <b>Adjusted net income (loss)</b>                             | <b>4,372</b>          | <b>1,907</b>          | <b>&gt;100 %</b>             | <b>4,601</b>           | <b>(5 %)</b>            | <b>13,035</b>          | <b>9,483</b>           | 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       |
| <b>Adjusted earnings per share</b>                            | <b>2.28</b>           | <b>1.02</b>           | <b>&gt;100 %</b>             | <b>2.21</b>            | <b>3 %</b>              | <b>6.56</b>            | <b>4.33</b>            | <b>5.02</b> |

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<br>2026 | June 30 2026 | Change prior<br>quarter | September 30<br>2025 | June 30 2025 | Change prior<br>year quarter |
|---------------------------------------------------------------------------------------------------------|----------------------|--------------|-------------------------|----------------------|--------------|------------------------------|
| Cash and cash equivalents                                                                               | 15,406               | 15,355       | 51                      | 14,703               | 18,809       | (4,107)                      |
| Short-term investments <sup>1)</sup>                                                                    | 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 <sup>2)</sup>                                       | (1,274)              | (855)        | (418)                   | (2,218)              | (1,581)      | (637)                        |
| Cash and cash equivalents and short-term investments in captive insurance company <sup>3)</sup>         | (1,403)              | (1,398)      | (5)                     | (1,478)              | (1,525)      | 48                           |
| Net pension asset (obligation) at fair value, net of expected income tax benefit <sup>4)</sup>          | 1,502                | 1,054        | 448                     | 561                  | (111)        | 672                          |
| Short- and long-term provisions net of expected income tax benefit, and other liabilities <sup>5)</sup> | (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<br>2026 | Second quarter<br>2026 | First quarter<br>2026 | Fourth quarter<br>2025 | Year 2025     |
|-------------------------------------------|-----------------------|------------------------|-----------------------|------------------------|---------------|
| Adjusted EBIT <sup>1)</sup>               | 6,388                 | 6,253                  | 6,075                 | 2,853                  | 18,663        |
| Adjusted Income tax expense <sup>2)</sup> | (1,764)               | (1,405)                | (1,779)               | (1,150)                | (6,327)       |
| <b>Adjusted EBIT after tax</b>            | <b>4,625</b>          | <b>4,848</b>           | <b>4,296</b>          | <b>1,703</b>           | <b>12,336</b> |

- 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 <sup>1)</sup>           | 62,537         | 63,258         | 60,751         | 54,795         |
| Property, plant and equipment          | 77,080         | 78,782         | 76,918         | 78,132         |
| Other non-current assets <sup>2)</sup> | 48,774         | 48,180         | 48,368         | 48,464         |
| Current liabilities <sup>3)</sup>      | (35,075)       | (36,585)       | (38,827)       | (38,993)       |
| Non-current liabilities <sup>3)</sup>  | (24,060)       | (25,581)       | (24,345)       | (25,633)       |
| <b>Capital Employed</b>                | <b>129,256</b> | <b>128,053</b> | <b>122,865</b> | <b>116,765</b> |

- 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<br>2026 | Second quarter<br>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       |
| <b>Adjusted Return on average Capital Employed (RoaCE), last twelve</b> | <b>12.5 %</b>         | <b>10.9 %</b>          | <b>10.2 %</b> |

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

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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Design and production: Hydro  
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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.