



Third quarter report 2025

October 23, 2025



Third quarter 2025 highlights | adjusted EBITDA NOK 6.0 billion

Free cash flow NOK 2.2 billion, adjusted RoaCE¹ 11 percent

Solid cash generation, uncertain extrusion markets

Executing on strategic workforce and cost reductions

Future proofing Alouette by signing an Agreement in Principle for long-term power contract until 2045

Dutch court dismisses all claims against Hydro filed by Brazilian Cainquiana and nine individuals in 2021

Advancing low-carbon and circular solutions through customer collaborations

1) Last 12 months rolling



Key developments

"Challenging markets are affecting our third quarter and we experience weaker results. Despite lower adjusted EBITDA, I am pleased to report solid cash generation while we continue to create results in our efficiency and improvement initiatives in order to improve robustness," says Eivind Kallevik, President and CEO of Hydro.

Solid results amid uncertain markets

Hydro's adjusted EBITDA for the third quarter of 2025 was NOK 5,996 million, down from NOK 7,367 million in the same quarter last year. The results decreased from lower realized alumina prices and a stronger NOK. This was partly offset by higher primary and alumina volumes, positive gain from increasing U.S. Midwest premium in Extrusions (metal effect) and realization of previously eliminated internal profits. Hydro generated NOK 2.2 billion in free cash flow, while the twelve month adjusted RoaCE ended at 11 percent.

In June, Hydro launched a strategic workforce and cost reduction program to future proof the organization and strengthen long-term competitiveness. The initiative includes reducing approximately 750 white collar positions to streamline the organizational structure and enhance profitability. About 600 positions will be reduced in 2025, with estimated gross redundancy costs of around NOK 400 million and expected cost savings of NOK 250 million, resulting in a net 2025 cost of NOK 150 million. Further 150 position reductions are planned for in 2026, mainly through natural attrition. From 2026, the program is expected to deliver annual net run-rate savings of NOK 1 billion, including lower travel and consultancy expenses.

These measures comes in addition to several performance and capital discipline initiatives, thereby complementing the 2030 NOK 6.5 billion improvement program and reduced 2025 capex estimate, further strengthening Hydro's ability to navigate global uncertainty. The process is being carried out in line with Hydro's values of care, courage, and collaboration, and in close cooperation with employee representatives.

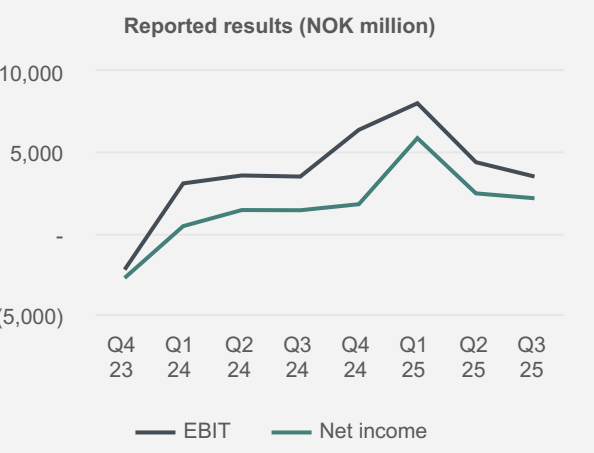
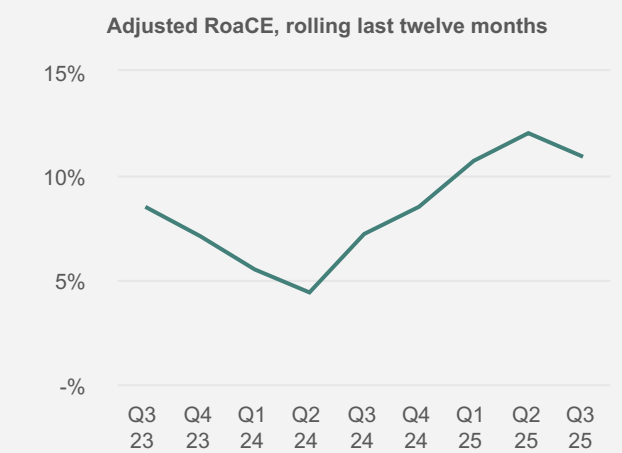
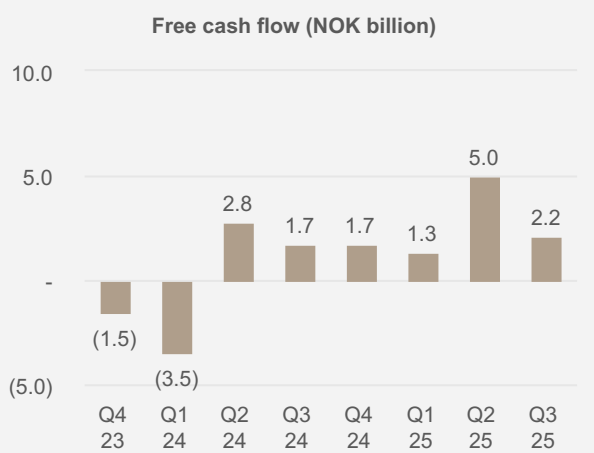
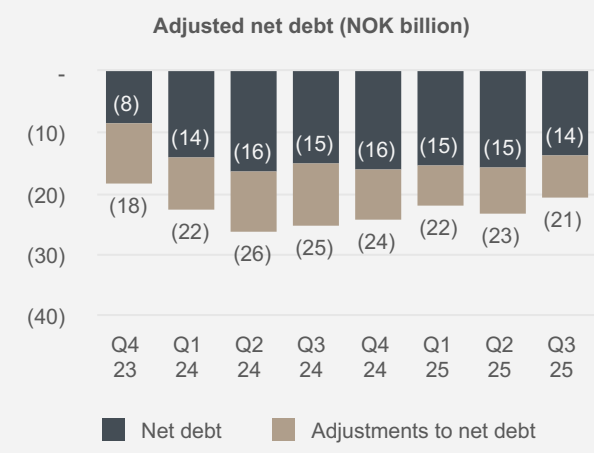
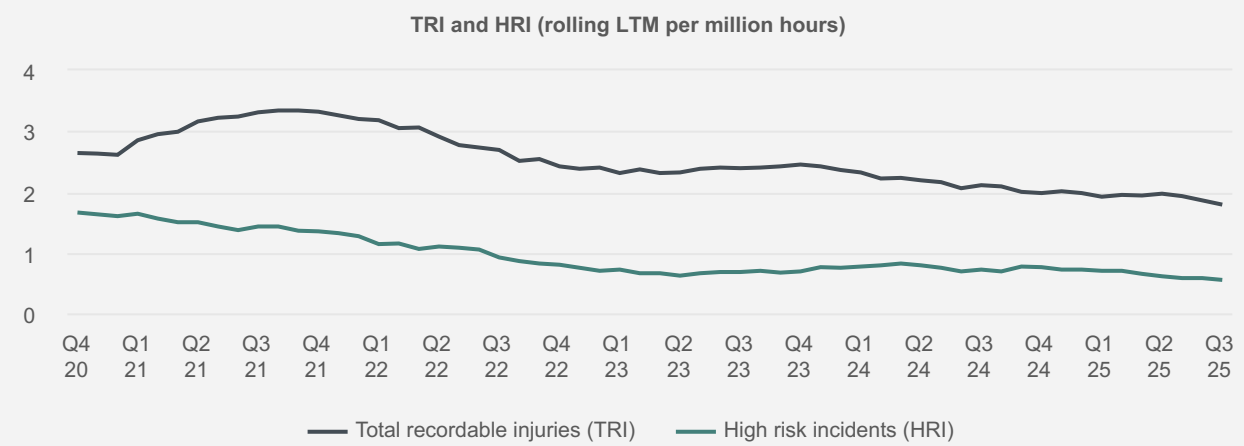
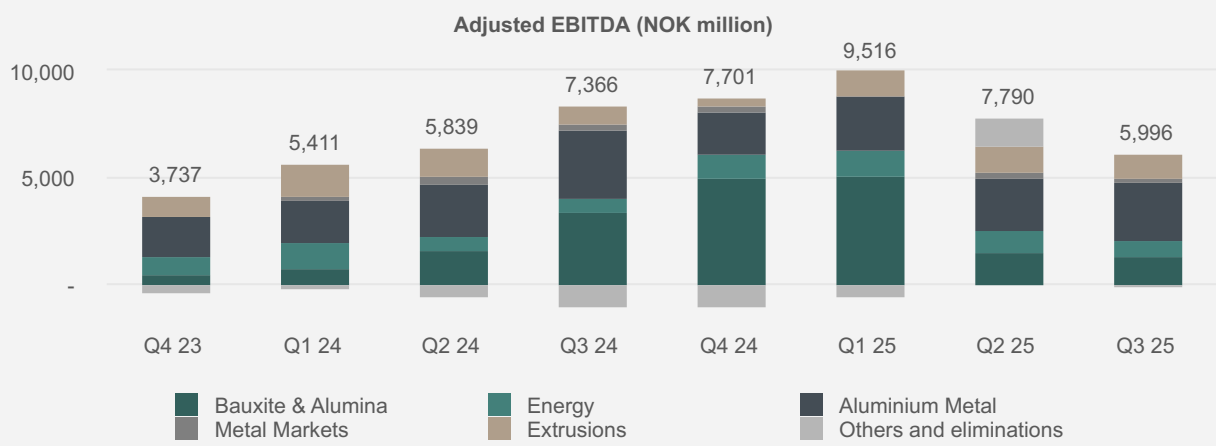
Reliable access to renewable energy remains key to Hydro's low-carbon aluminium strategy. In the third quarter, Hydro's joint venture smelter, Alouette, made progress in its global power sourcing initiatives, reaching an Agreement in Principle (AiP) with the Government of Québec and Hydro-Québec to secure renewable power supply for the period 2030 - 2045. The agreement ensures stable, competitive energy in a tightening market and reinforces Alouette's position as the largest aluminium smelter in the Americas. The parties will now work toward a final agreement, further strengthening Hydro's global portfolio of long-term renewable power purchase agreements and overall energy resilience.

Hydro is progressing its batteries phase out, as previously communicated on Capital Markets Day in November 2024, in line with its strategic priorities. On October 10, Hydro exchanged its shares in Lithium de France for a 6 percent share in Arverne Group. In addition, Hydro has signed an agreement to divest its entire stake in the maritime battery company Corvus Energy for USD 30 million, with closing expected in early November.

On September 24, 2025, the Rotterdam court issued its final judgment in the case brought forward by Brazilian Cainquima and nine individuals against Norsk Hydro ASA and its Dutch subsidiaries in 2021. The court fully dismissing all claims brought forward by the plaintiffs, including claims of pollution caused by Alunorte following heavy rains in the region in February 2018. The court's dismissal was based on both legal and factual grounds. During the proceedings, Hydro presented extensive evidence, including expert analyses and empirical data. On this basis the court confirmed as an established fact, that there were no overflow from the bauxite residue deposits in 2018, and consequently no harm was caused to the environment.

Hydro continues to shape the aluminium market by expanding low-carbon and circular solutions. Since 2022, the company has partnered with Mercedes-Benz to decarbonize the automotive value chain, a collaboration highlighted by the new electric CLA launched this year, which features Hydro REDUXA 3.0 aluminium from the Årdal smelter. This partnership reinforces Hydro's commitment to transparency, traceability and responsible sourcing in automotive applications. In the infrastructure sector, the Hangarbrua pedestrian bridge in Trondheim exemplifies industrial collaboration and circular innovation. A substantial portion of the material originates from recycled aluminium recovered from the decommissioned Gyda oil platform, showcasing Hydro's capability to close the recycling loop and transform offshore materials into new, low-carbon applications. The project demonstrates how innovative design and aluminium's unique properties enable lighter, low maintenance, and longer lasting infrastructure.

Performance review



Key financials

Hydro’s adjusted EBITDA for the third quarter of 2025 was NOK 5,996 million, down from NOK 7,367 million in the same quarter last year. The results decreased from lower realized alumina prices and a stronger NOK. This was partly offset by higher primary and alumina volumes, positive gain from increasing U.S. Midwest premium in Extrusions (metal effect) and realization of previously eliminated internal profits. Hydro generated NOK 2.2 billion in free cash flow, while the twelve month adjusted RoaCE ended at 11 percent.

Compared to the second quarter of 2025, Hydro's adjusted EBITDA decreased to NOK 5,996 million from NOK 7,790 million, mainly due to lower realization of previously eliminated internal profits, lower realized aluminium price and a stronger NOK, partly offset by reduced raw material costs.

Hydro’s net debt decreased from NOK 15.5 billion to NOK 13.6 billion during the third quarter of 2025. The net debt decrease was mainly driven by EBITDA contribution, partially offset by investments and net operating capital build.

Adjusted net debt decreased from NOK 23.0 billion to NOK 21.1 billion, mainly driven by the decrease in net debt of NOK 1.9 billion, partially offset by increased adjustments of NOK 0.1 billion, driven by increased hedging collateral.

NOK million, except per share data	Third quarter 2025	Third quarter 2024	Change prior year quarter	Second quarter 2025	Change prior quarter	First 9 months 2025	First 9 months 2024	Year 2024
Revenue	50,546	50,089	1 %	53,116	(5 %)	160,756	148,579	203,636
Earnings before financial items, tax, depreciation and amortization (EBITDA) ²⁾	6,018	5,934	1 %	6,889	(13 %)	23,722	17,488	26,543
Adjustments to EBITDA ¹⁾	(22)	1,433	>(100) %	902	>(100) %	(419)	1,129	(225)
Adjusted EBITDA¹⁾	5,996	7,367	(19 %)	7,790	(23 %)	23,303	18,617	26,318
Adjusted EBITDA								
Hydro Bauxite & Alumina	1,290	3,410	(62 %)	1,521	(15 %)	7,946	5,830	10,799
Hydro Energy	828	626	32 %	1,069	(23 %)	3,077	2,389	3,540
Hydro Aluminium Metal	2,732	3,234	(16 %)	2,423	13 %	7,702	7,719	9,668
Hydro Metal Markets	154	277	(44 %)	276	(44 %)	417	855	1,175
Hydro Extrusions	1,107	879	26 %	1,260	(12 %)	3,541	3,694	4,065
Other and eliminations	(115)	(1,060)	89 %	1,241	>(100) %	621	(1,870)	(2,928)
Adjusted EBITDA¹⁾	5,996	7,367	(19 %)	7,790	(23 %)	23,303	18,617	26,318
Earnings before financial items and tax (EBIT)	3,491	3,488	- %	4,375	(20 %)	15,881	10,112	16,487
Adjusted EBIT ¹⁾	3,510	4,944	(29 %)	5,302	(34 %)	15,810	11,263	16,284
Net income (loss)	2,149	1,409	53 %	2,450	(12 %)	10,460	3,258	5,040
Adjusted net income (loss) ¹⁾	1,907	3,506	(46 %)	3,577	(47 %)	9,483	6,682	9,278
Earnings per share	1.12	0.40	>100 %	1.04	7 %	4.61	1.94	2.90
Adjusted earnings per share ¹⁾	1.02	1.49	(32) %	1.68	(39) %	4.33	3.39	4.50
Financial data								
Investments ¹⁾⁽²⁾	3,107	3,462	(10) %	2,850	9 %	8,275	13,917	21,034
Net debt ¹⁾	(13,590)	(14,747)	8 %	(15,462)	12 %	(13,590)	(14,747)	(15,976)
Adjusted net debt ¹⁾	(21,114)	(24,985)	15 %	(23,036)	8 %	(21,114)	(24,985)	(24,066)

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 income¹

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.

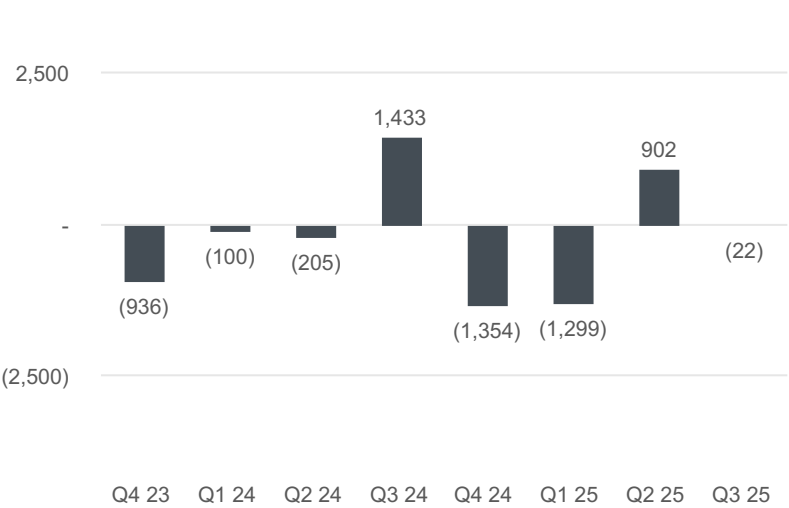
NOK million	Third quarter 2025	Third quarter 2024	Second quarter 2025	First 9 months 2025	First 9 months 2024	Year 2024
Unrealized derivative effects on LME related contracts	197	907	401	(858)	1,528	580
Unrealized derivative effects on power and raw material contracts	9	(9)	79	220	(93)	(90)
Total timing differences	206	898	480	(638)	1,435	491
Significant rationalization charges and closure costs	116	129	102	302	217	407
Impairment charges equity accounted investments	-	581	392	444	581	1,079
Transaction related effects	(27)	(35)	-	(27)	(379)	(439)
Net foreign exchange (gain) loss	(66)	(139)	(72)	(248)	(425)	(595)
Other effects	(251)	-	-	(251)	(301)	(1,168)
Total other adjustments	(228)	536	422	219	(306)	(716)
Adjusting items to EBITDA ²⁾	(22)	1,433	902	(419)	1,129	(225)
Impairment charges	41	22	25	348	22	22
Adjusting items to EBIT ²⁾	19	1,456	926	(72)	1,151	(202)
Net foreign exchange (gain)/loss and other	(381)	1,467	508	(1,582)	3,879	6,021
Calculated income tax effect	121	(826)	(307)	676	(1,606)	(1,580)
Adjusting items to net income	(241)	2,098	1,127	(978)	3,424	4,238
Income (loss) tax rate	29 %	13 %	31 %	34 %	34 %	43 %
Adjusted income (loss) tax rate	29 %	23 %	28 %	33 %	33 %	37 %

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 2,149 million in the third quarter of 2025. Net income (loss) included a NOK 206 million unrealized derivative loss, mainly on LME related contracts, and a net foreign exchange gain on risk management instruments of NOK 66 million. The result also included NOK 116 million in rationalization charges and compensation for termination of a power contract of which NOK 251 million is related to future periods. Further, foreign exchange gains of NOK 381 million was also adjusted for. The tax effect on these adjustments reflected a standardized tax rate for taxable gains and tax-deductible losses.

Adjusting items to EBITDA (NOK million)



Hydro Bauxite & Alumina



1,290

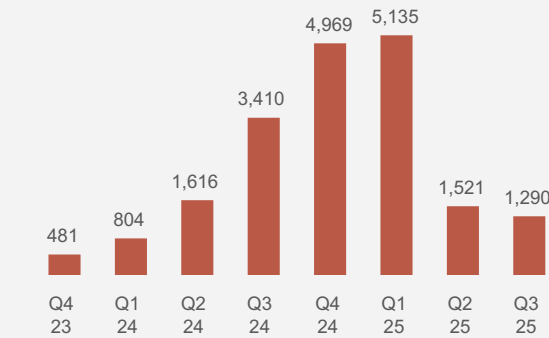
Adjusted EBITDA
(NOK million)

1,488

Alumina production
(kmt)

2,550

Bauxite production
(kmt)



Adjusted EBITDA (NOK million)

Market development

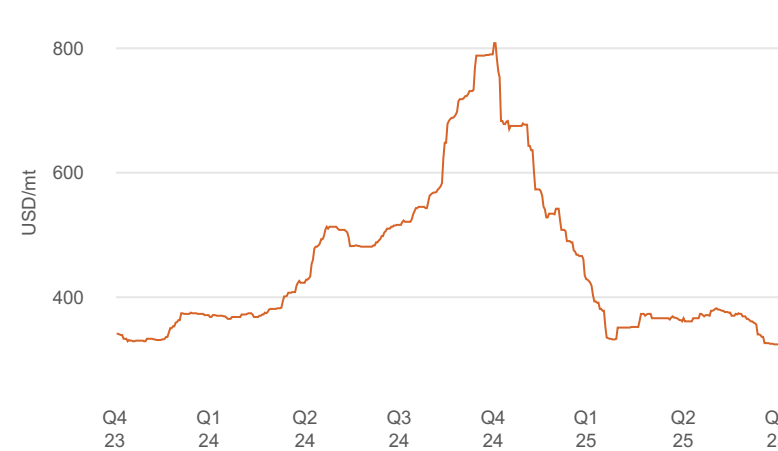
The Platts alumina index (PAX) averaged USD 356 per mt in the third quarter 2025, compared to USD 357 per mt in the second quarter of 2025. PAX was 30 percent lower compared to the third quarter 2024 (USD 506 per mt).

PAX traded down to USD 321 per mt at the end of the third quarter, from USD 358 at the end of the second quarter, driven by Chinese alumina price trends and a loosening global alumina balance as the production at new refineries in Indonesia continued ramping up as demand stayed stable. China's alumina market was oversupplied, driving domestic prices down towards marginal cash cost. The suspension of some bauxite mining licenses in Guinea reduced bauxite production and exports to China, ending the bauxite price decline started in the first quarter of 2025.

In the third quarter 2025, China imported 280kt of alumina mainly from Indonesia, Vietnam and Indonesia, a 146 percent increase compared with the same period last year. Alumina exports from China to Russia continued, reaching 587kt in the period compared to 394kt in the corresponding period last year. China was a net exporter of alumina in the third quarter 2025 (376kt) compared to net exports of 311kt in the corresponding period a year ago.

In the third quarter 2025, China imported 54.2 million mt of bauxite, 29 percent higher than the corresponding period a year ago. Imports from Guinea increased 38 percent while imports from Australia decreased 2 percent compared to the same period last year; those countries accounted for 92 percent of total imports in the third quarter 2025. The average Chinese bauxite import price was USD 72 per mt CIF in the third quarter 2025, up from USD 66 per mt CIF in the corresponding period last year.

Platts PAX development



Hydro Bauxite & Alumina financial and operational information

	Third quarter 2025	Third quarter 2024	Change prior year quarter	Second quarter 2025	Change prior quarter	First 9 months 2025	First 9 months 2024	Year 2024
EBITDA (NOK million) ¹⁾	1,213	3,483	(65 %)	1,475	(18 %)	7,882	5,943	10,849
Adjusted EBITDA (NOK million) ¹⁾	1,290	3,410	(62 %)	1,521	(15 %)	7,946	5,830	10,799
Adjusted EBIT (NOK million) ¹⁾	560	2,761	(80 %)	772	(27 %)	5,737	3,645	7,861
Alumina production (kmt)	1,488	1,463	2 %	1,516	(2 %)	4,469	4,457	5,973
Sourced alumina (kmt)	1,274	1,247	2 %	1,174	9 %	3,530	3,558	4,721
Total alumina sales (kmt)	2,823	2,737	3 %	2,718	4 %	8,101	8,033	10,741
Realized alumina price (USD/mt) ²⁾	392	494	(21 %)	397	(1 %)	455	421	462
Bauxite production (kmt) ³⁾	2,550	2,258	13 %	2,734	(7) %	7,738	7,588	10,506
Sourced bauxite (kmt) ⁴⁾	1,133	1,346	(16) %	1,096	3 %	3,411	3,680	4,657

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.
4) External sourcing includes purchases of bauxite produced by MRN.

Adjusted EBITDA

Adjusted EBITDA for Bauxite & Alumina decreased compared to the third quarter of last year, to NOK 1,290 million from NOK 3,410 million, mainly driven by lower alumina sales prices, weaker BRL to USD and higher fixed costs. Partly offset by increased sales volume and positive effect from the fuel switch project, which replaces fuel oil with natural gas in the Alunorte refinery.

Compared to the second quarter of 2025 the adjusted EBITDA decreased, to NOK 1,290 million from NOK 1,521 million, mainly driven by weaker BRL to USD and decreased sales volume.

Adjusted EBITDA for the first nine months of 2025 increased compared to the same period in 2024, to NOK 7,946 million from NOK 5,830 million, mainly driven by higher alumina sales price, weaker BRL to USD and reduced raw material costs following completion of the fuel switch project.

Hydro Energy



828

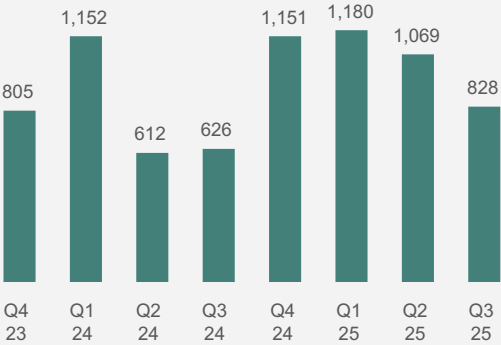
Adjusted EBITDA
(NOK million)

2,019

Power production
(GWh)

(62)

Net spot sales
(GWh)



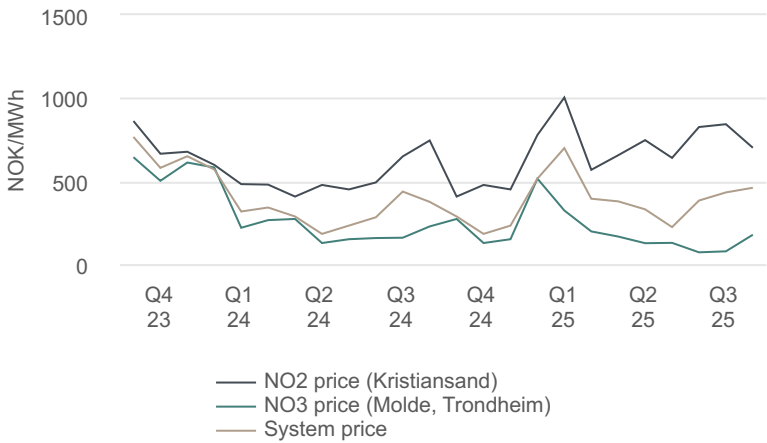
Adjusted EBITDA (NOK million)

Market development

Average Nordic power prices increased compared to the previous quarter and the same quarter last year. The increase in prices from the same quarter last year are primarily due to lower wind and nuclear production. The increase in prices from the previous quarter are mainly due to lower wind and solar production. Price area differences between the south and north of the Nordic market regions increased, both compared to the same quarter last year and the previous quarter, as the northern areas were influenced by strong hydrology and high wind production.

The Nordic hydrological balance ended the quarter at 1 TWh below normal, compared to 9 TWh above normal in the previous quarter and 2 TWh above normal in the same quarter last year. Hydropower reservoirs in Norway were at 80 percent of full capacity at the end of the quarter, which is 3 percentage points below the normal level for this time of the year. In Southwestern Norway (NO2) the reservoirs were 68 percent full at the end of the quarter, which is 17 percentage points below normal.

Energy spot price



Hydro Energy financial and operational information

	Third quarter 2025	Third quarter 2024	Change prior year quarter	Second quarter 2025	Change prior quarter	First 9 months 2025	First 9 months 2024	Year 2024
EBITDA (NOK million) ¹⁾	903	73	>100 %	882	2 %	2,736	2,414	3,118
Adjusted EBITDA (NOK million) ¹⁾	828	626	32 %	1,069	(23 %)	3,077	2,389	3,540
Adjusted EBIT (NOK million) ¹⁾	761	575	32 %	1,005	(24 %)	2,884	2,223	3,308
Power production (GWh)	2,019	2,197	(8 %)	2,136	(5 %)	6,898	6,969	9,298
External power sourcing (GWh)	3,019	2,629	15 %	3,263	(7 %)	9,462	8,045	10,715
Internal contract sales (GWh)	4,832	4,300	12 %	5,113	(5 %)	14,697	13,185	17,397
External contract sales (GWh)	268	422	(36 %)	239	12 %	1,037	1,027	1,560
Net spot sales/ (purchase) (GWh)	(62)	104	>(100) %	47	>(100) %	626	802	1,056

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

Adjusted EBITDA

Adjusted EBITDA for Energy increased in the third quarter compared to the same period last year, to NOK 828 million from NOK 626 million. The increase was mainly driven by higher price area gain partly offset by lower production.

Compared to the previous quarter adjusted EBITDA decreased, to NOK 828 million from NOK 1,069 million. The decrease was mainly driven by lower production and lower commercial results.

Adjusted EBITDA for the first nine months of 2025 increased compared to the same period in 2024, to NOK 3.077 million from NOK 2,389. The increase was mainly driven by higher gains on price area differences and higher prices partly offset by somewhat lower power production.

Hydro

Aluminium Metal

2,732

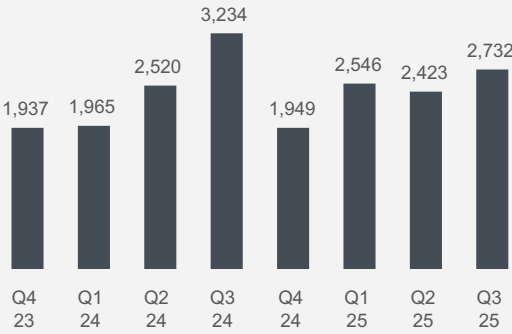
Adjusted EBITDA
(NOK million)

522

Primary aluminium
production (kmt)

571

Total sales
(kmt)



Adjusted EBITDA (NOK million)

Market development

The three month aluminium price increased throughout the third quarter of 2025, starting the quarter at USD 2,599 per mt and ending at USD 2,681 per mt.

European duty paid standard ingot premiums also increased during the third quarter from USD 185 per mt to USD 258 per mt at the end of the third quarter. The US Midwest premium rose from USD 1,432 per mt at the start of the quarter to USD 1,641 per mt, driven by the increased Section 232 tariffs for aluminium in the U.S.

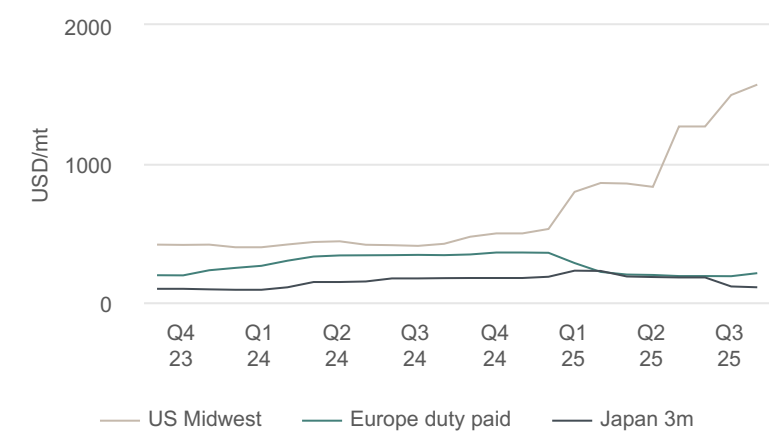
Shanghai Futures Exchange (SHFE) prices for aluminium increased by USD 49 per mt ex. VAT from start of the quarter to the end, ending at USD 2,535 per mt ex VAT. Average for the quarter was up USD 108 per mt ex. VAT compared to the second quarter.

Global primary aluminium consumption was flat compared to the third quarter of 2024, with demand growth in China balancing a 1.8 percent decline in demand in the World ex. China.

For 2025 external sources estimate a balanced global primary aluminium market.

Total global stocks at the end of the third quarter of 2025 were estimated to be 9.6 million mt, down 0.3 compared to the third quarter 2024 and flat compared to the second quarter 2025.

Premiums



Hydro Aluminium Metal financial and operational information

	Third quarter 2025	Third quarter 2024	Change prior year quarter	Second quarter 2025	Change prior quarter	First 9 months 2025	First 9 months 2024	Year 2024
EBITDA (NOK million) ²⁾	2,679	2,782	(4)%	2,214	21 %	8,724	6,462	9,733
Adjusted EBITDA (NOK million) ²⁾	2,732	3,234	(16)%	2,423	13 %	7,702	7,719	9,668
Adjusted EBITDA including Qatalum 50% pro rata (NOK million) ¹⁾³⁾	3,269	3,828	(15)%	2,977	10 %	9,314	9,348	11,912
Adjusted EBIT (NOK million) ²⁾	2,007	2,566	(22)%	1,714	17 %	5,563	5,707	6,898
Realized aluminium price LME (USD/mt) ⁴⁾	2,539	2,429	4 %	2,548	- %	2,544	2,350	2,374
Realized aluminium price LME (NOK/mt) ⁴⁾	25,634	26,013	(1)%	26,244	(2)%	26,677	25,052	25,516
Realized premium above LME (USD/mt) ⁵⁾	336	421	(20)%	381	(12)%	384	380	392
Realized premium above LME (NOK/mt) ⁵⁾	3,390	4,511	(25)%	3,922	(14)%	4,025	4,052	4,218
Realized USD/NOK exchange rate	10.10	10.71	(6)%	10.30	(2)%	10.49	10.66	10.75
Primary aluminium production (kmt)	522	511	2 %	512	2 %	1,537	1,523	2,038
Casthouse production (kmt)	529	522	1 %	522	1 %	1,561	1,559	2,070
Total sales (kmt)	571	531	7 %	550	4 %	1,659	1,655	2,191

Qatalum financial and operational information (50 percent)

	Third quarter 2025	Third quarter 2024	Change prior year quarter	Second quarter 2025	Change prior quarter	First 9 months 2025	First 9 months 2024	Year 2024
Revenue (NOK million)	2,588	2,635	(2) %	2,588	- %	7,589	7,001	9,746
Adjusted EBITDA (NOK million) ²⁾	870	931	(7) %	922	(6) %	2,577	2,382	3,332
Adjusted EBIT (NOK million) ²⁾	556	615	(10) %	598	(7) %	1,614	1,411	2,008
Net income (loss) (NOK million)	333	337	(1) %	369	(10) %	964	753	1,088
Adjusted Net income (loss) (NOK million) ²⁾	333	337	(1) %	369	(10) %	964	753	1,088
Primary aluminium production (kmt)	82	82	- %	81	1 %	242	243	325
Casthouse sales (kmt)	94	89	6 %	88	8 %	257	253	343

- 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.

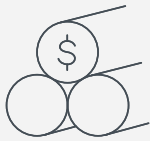
Adjusted EBITDA

Adjusted EBITDA for Aluminium Metal decreased in the third quarter of 2025 compared to the third quarter of 2024, to NOK 2,732 million from NOK 3,234 million, mainly due to weaker USD to NOK, partly offset by higher sales volume and lower alumina cost.

Compared to the second quarter of 2025, adjusted EBITDA for Aluminium Metal increased to NOK 2,732 million from NOK 2,423 million, due to lower alumina cost, partly offset by lower all-in metal prices, higher energy cost and weaker USD to NOK.

Adjusted EBITDA for the first nine months of 2025 remained at the same level as in the corresponding period of 2024, ending at NOK 7,702 million compared to NOK 7,719 million last year. Higher alumina cost and weaker USD to NOK were offset by higher all-in metal prices, and lower energy and carbon cost.

Hydro Metal Markets



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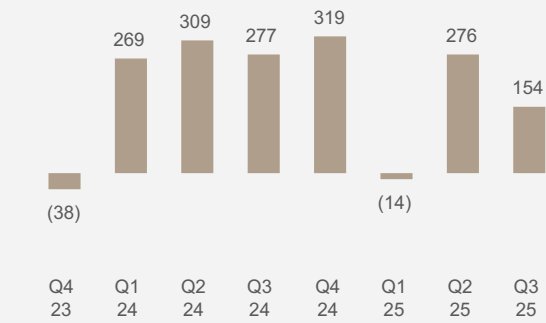
Adjusted EBITDA
(NOK million)

174

Recycling production
(kmt)

645

Metal product sales
(kmt)



Adjusted EBITDA (NOK million)

Market development

Similarly to the previous quarters, the third quarter of 2025 was characterized by weak downstream aluminium demand, at the same time as scrap prices remained elevated on low scrap availability and increasing pull for low-carbon recycled material globally. The combination of these effects, together with increasing ingot premiums in Europe, continued to put pressure on recycling margins in the third quarter.

European extrusion grade scrap traded on average at 107 percent of LME in the third quarter of 2025, compared to 105 percent of LME in the second quarter of 2025. The aluminium billet premium was again largely stable at USD 465 per mt in the third quarter compared to USD 461 per mt in the second quarter of 2025. The billet over ingot spread saw a decrease quarter-on-quarter from 265 USD per ton to 255 USD per ton, as billet premiums stayed stable and ingot premiums began to rebound over the quarter.

European secondary scrap grade prices saw a 6 percent decline in the third quarter of 2025 compared to the second quarter of 2025, driven by lower domestic demand due to summer shutdowns. Secondary grade scrap exports from EU28 to Asia have slowed down in the summer months, bringing the total export tonnage from January to July to similar levels as observed in the same period of 2024. In this period, a total of 840 thousand tons of secondary grade scrap has been exported from EU28 to Asia, averaging 120 thousand tons per month. The average European DIN226 recycled foundry alloy price saw 6 percent decline in the third quarter of 2025 compared to the second quarter.

LME price (3 month aluminium USD/mt)



Hydro Metal Markets financial and operational information

	Third quarter 2025	Third quarter 2024	Change prior year quarter	Second quarter 2025	Change prior quarter	First 9 months 2025	First 9 months 2024	Year 2024
EBITDA (NOK million) ¹⁾	170	31	>100 %	25	>100 %	342	868	1,443
Adjusted EBITDA Recycling (NOK million) ¹⁾	93	(33)	>100 %	136	(31 %)	293	66	91
Adjusted EBITDA Commercial (NOK million) ¹⁾	60	309	(81 %)	143	(58 %)	126	790	1,087
Adjusted EBITDA Metal Markets (NOK million) ¹⁾	154	277	(44) %	276	(44) %	417	855	1,175
Currency effects (NOK million)	12	(37)	>100 %	(23)	>100 %	(87)	(44)	82
Inventory valuation effects (NOK million)	(32)	(61)	48 %	(9)	>(100) %	(41)	(57)	21
Adjusted EBITDA excl. currency and inventory valuation effects (NOK million) ¹⁾	174	375	(54) %	308	(44) %	544	957	1,072
Adjusted EBIT (NOK million) ¹⁾	(7)	119	>(100) %	111	>(100) %	(79)	332	482
Recycling production (kmt)	174	170	3 %	209	(17) %	575	551	723
Metal products sales excluding ingot trading (kmt) ²⁾	645	630	2 %	659	(2) %	1,916	1,935	2,556
Hereof external sales (kmt)	570	543	5 %	591	(4) %	1,700	1,672	2,218

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.

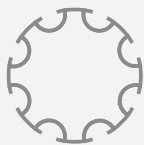
Adjusted EBITDA

Adjusted EBITDA for Metal Markets decreased in the third quarter of 2025 compared to the same period last year, to NOK 154 million from NOK 277 million, due to lower results from sourcing and trading activities, partly offset by increased results from recyclers.

Compared to the second quarter of 2025, adjusted EBITDA for Metal Markets decreased to NOK 154 million from NOK 276 million due to lower results from recyclers and from sourcing and trading activities.

Adjusted EBITDA for the first nine months of 2025 decreased compared to the same period in 2024, to NOK 417 million from NOK 855 million due to lower results from sourcing and trading activities, partly offset by increased results from recyclers.

Hydro Extrusions

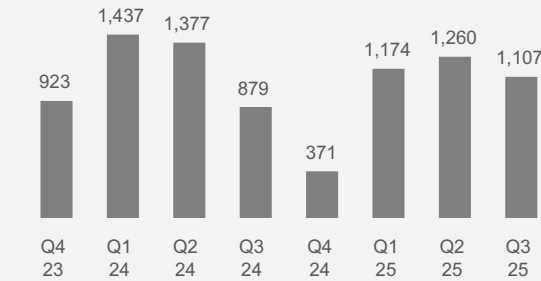


1,107

Adjusted EBITDA
(NOK million)

242

External sales volume
(kmt)



Adjusted EBITDA (NOK million)

Market development

European extrusion demand is estimated to have been flat in the third quarter of 2025 compared to the same quarter last year, but decreased 20 percent compared to the second quarter due to seasonality. Demand for building & construction and industrial segments have stabilized at historically low levels with some improvements in order bookings. Automotive demand has been negatively impacted by lower European light vehicle production, partly offset by increased production of electric vehicles.

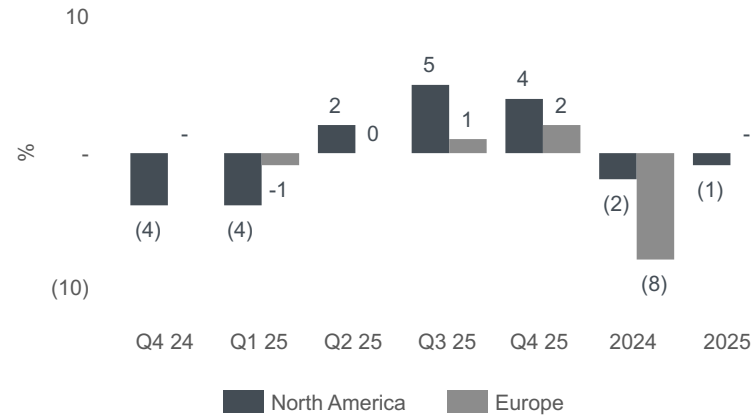
CRU estimates that the European demand for extruded products will increase 1 percent in the fourth quarter of 2025 compared to the same quarter last year. Overall, extrusion demand is estimated to be flat in 2025 compared to 2024.

North American extrusion demand is estimated to have increased 2 percent in the third quarter of 2025 compared to the same quarter last year, but decreased 2 percent compared to the second quarter. Extrusion demand has continued to be weak in the commercial transport segment driven by lower trailer builds. Automotive demand has also been weak. Demand has been positive in the building & construction and industrial segments. While the ongoing impacts from the introduction of tariffs and duties are still uncertain at this stage, order bookings have developed better for domestic producers due to lower imports so far this year.

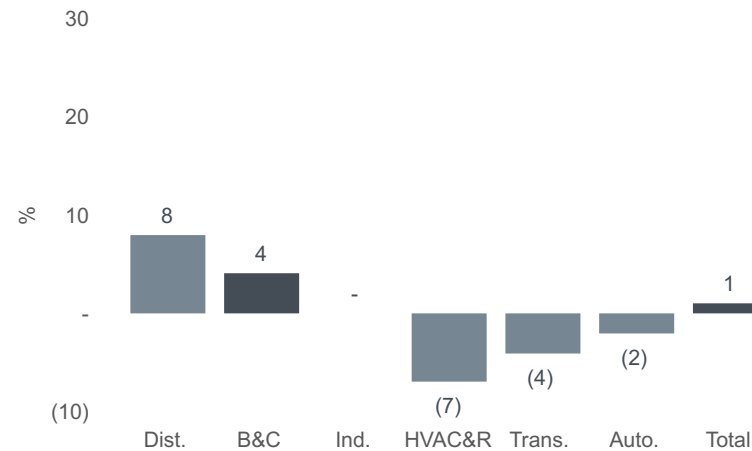
CRU estimates that the North American demand for extruded products will increase 5 percent in the fourth quarter of 2025 compared to the same quarter last year. Overall, extrusion demand is estimated to decrease by 1 percent in 2025 compared to 2024.

CRU market forecasts

Year over year, Extrusion market growth per quarter and annually:



Extrusion segment sales volume, Q3 2025 vs Q3 2024



Hydro Extrusions financial and operational information

	Third quarter 2025	Third quarter 2024	Change prior year quarter	Second quarter 2025	Change prior quarter	First 9 months 2025	First 9 months 2024	Year 2024
EBITDA(NOK million) ¹⁾	1,187	567	>100 %	1,057	12 %	3,404	3,480	3,836
Adjusted EBITDA (NOK million) ¹⁾	1,107	879	26 %	1,260	(12 %)	3,541	3,694	4,065
Adjusted EBIT (NOK million) ¹⁾	336	15	>100 %	489	(31 %)	1,175	1,315	783
Sales volumes to external markets (kmt)	242	240	1 %	264	(9 %)	761	769	988
Sales volumes to external markets (kmt) - Business units								
Extrusion Europe	91	92	(1 %)	107	(15 %)	299	305	390
Extrusion North America	104	99	5 %	107	(3 %)	315	314	401
Building Systems	17	17	(1 %)	19	(9 %)	55	57	74
Precision Tubing	30	31	(4 %)	31	(5 %)	91	93	122
Hydro Extruded Solutions	242	240	1 %	264	(9) %	761	769	988

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

Adjusted EBITDA

Adjusted EBITDA for Extrusions increased in the third quarter of 2025 compared to the same quarter last year, to NOK 1,107 million from NOK 879 million, driven by lower cost in combination of somewhat higher volumes. Increasing U.S. Midwest premium (positive metal effect) compensated for pressured sales margins.

Compared to the second quarter of 2025 adjusted EBITDA for Extrusions decreased, to NOK 1,107 million from NOK 1,260 million due to seasonally lower sales volumes, partly offset by increasing US Midwest premium (positive metal effect) and lower costs.

Extrusions adjusted EBITDA for the first nine month 2025 decreased compared to the same period last year, to NOK 3,541 million from NOK 3,694 million due to lower sales volumes and lower sales margins, partly compensated by lower fixed cost and increasing US Midwest premium (positive metal effect).

Other and eliminations financial information

NOK million	Third quarter 2025	Third quarter 2024	Change prior year quarter	Second quarter 2025	Change prior quarter	First 9 months 2025	First 9 months 2024	Year 2024
EBITDA ¹⁾	(133)	(1,002)	87 %	1,235	>(100) %	633	(1,679)	(2,436)
Other	(182)	(396)	54 %	(202)	10 %	(624)	(930)	(1,269)
Eliminations	67	(664)	>100 %	1,443	(95 %)	1,245	(941)	(1,659)
Adjusted EBITDA ¹⁾	(115)	(1,060)	89 %	1,241	>(100) %	621	(1,870)	(2,928)

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 2025	Third quarter 2024	Change prior year quarter	Second quarter 2025	Change prior quarter	First 9 months 2025	First 9 months 2024	Year 2024
Interest income	273	423	(36 %)	214	28 %	733	1,153	1,542
Net gain (loss) on securities	(375)	14	>(100) %	76	>(100) %	(342)	62	59
Interest and other finance income	(103)	437	>(100) %	290	>(100) %	391	1,215	1,601
Foreign currency exchange gain (loss)	381	(1,092)	>100 %	(508)	>100 %	1,582	(3,504)	(5,646)
Interest expense	(596)	(675)	12 %	(548)	(9) %	(1,732)	(2,067)	(2,734)
Other finance income (expense), net	(130)	(531)	76 %	(42)	>(100) %	(302)	(822)	(846)
Interest and other finance expense	(726)	(1,206)	40 %	(590)	(23) %	(2,035)	(2,889)	(3,580)
Finance income (expense), net	(448)	(1,862)	76 %	(808)	45 %	(62)	(5,178)	(7,625)

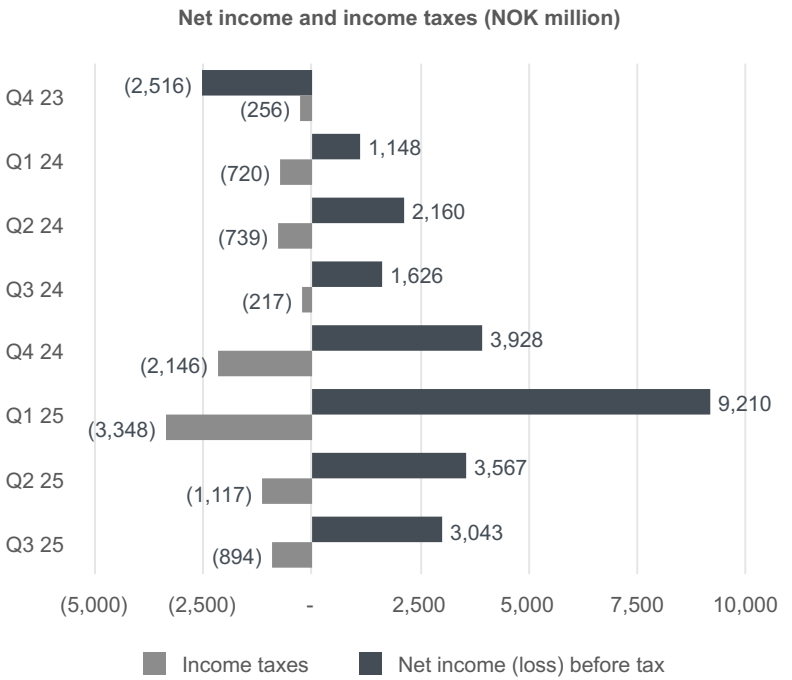
For the third quarter, the net foreign exchange gain of NOK 381 million, mainly unrealized, primarily reflects a gain from a stronger NOK versus EUR affecting embedded EUR currency exposure in energy contracts in Norway and other liabilities denominated in EUR and a stronger BRL vs USD, positively impacting USD borrowing in our Brazilian entities.

For the first nine months of 2025, the net foreign exchange gain of NOK 1,582 million, mainly unrealized, primarily reflects a gain from a stronger BRL vs USD, positively impacting USD borrowing in our Brazilian entities and 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 894 million for the third quarter of 2025, corresponding to around 29 percent of income before tax. The quarter was mainly impacted by a high power surtax.

Income tax expense amounted to NOK 5,360 million for the first nine months of 2025, corresponding to around 34 percent of income before tax. The first nine months of 2025 were mainly impacted by a high power surtax, and losses in areas where deferred tax assets are not recognized.



Supplementary information

Market statistics¹

	Third quarter 2025	Third quarter 2024	Change prior year quarter	Second quarter 2025	Change prior quarter	First 9 months 2025	First 9 months 2024	Year 2024
Bauxite and alumina								
Average alumina price - Platts PAX FOB Australia (USD/t)	357	506	(29) %	356	- %	407	437	504
China bauxite import price (USD/mt CIF China) ²⁾	72	66	9 %	86	(16)%	81	65	67
Global production of alumina (kmt)	36,351	35,158	3 %	35,499	2 %	106,865	103,814	139,456
Global production of alumina (ex. China) (kmt)	14,621	14,095	4 %	14,028	4 %	42,587	41,766	56,120
Energy								
Average southern Norway spot price (NO2) (NOK/MWh)	791	455	74 %	682	16 %	750	566	582
Average mid Norway spot price (NO3) (NOK/MWh)	108	183	(41) %	140	(23)%	172	374	326
Average Nordic system spot price (NOK/MWh)	425	133	>100 %	310	37 %	422	330	418
Primary aluminium								
LME cash average (USD/mt)	2,620	2,384	10 %	2,446	7 %	2,563	2,370	2,421
LME three-month average (USD/mt)	2,620	2,423	8 %	2,460	7 %	2,568	2,410	2,459
Standard ingot premium (EU DP Cash)	213	340	(37) %	196	9 %	232	303	315
Extrusion ingot premium (EU DP)	465	560	(17) %	461	1 %	464	483	494
Chinese production of primary aluminium (kmt)	11,002	10,996	- %	10,866	1 %	32,553	32,145	43,069
Chinese consumption of primary aluminium (kmt)	11,612	11,474	1 %	11,849	(2)%	34,253	33,340	44,966
Global production of primary aluminium (ex. China) (kmt)	7,641	7,480	2 %	7,506	2 %	22,547	22,173	29,705
Global consumption of primary aluminum (ex. China) (kmt)	6,984	7,115	(2) %	7,128	(2)%	21,052	20,926	27,834
Global production of primary aluminium (kmt)	18,644	18,476	1 %	18,372	1 %	55,100	54,318	72,774
Global consumption of primary aluminum (kmt)	18,596	18,589	- %	18,977	(2)%	55,305	2,436	72,801
Reported primary aluminium inventories (ex. China) (kmt)	1,175	2,436	(52) %	1,965	(40)%	2,120	2,436	2,275
Reported primary aluminium inventories (China) (kmt)	1,175	1,234	(5) %	1,027	14 %	1,175	1,234	1,037
Extruded products								
Consumption extruded products - Europe (kmt)	642	642	-	804	(20)%	2,231	2,239	2,909
Consumption extruded products - USA & Canada (kmt)	543	533	2 %	552	(2)%	1,642	1,677	2,188

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

Currency rates

	Third quarter 2025	Third quarter 2024	Change prior year quarter	Second quarter 2025	Change prior quarter	First 9 months 2025	First 9 months 2024	Year 2024
USD/NOK Average exchange rate	10.10	10.71	(5.70 %)	10.30	(1.94)%	10.49	10.65	10.74
USD/NOK Period end exchange rate	9.99	10.51	(4.95 %)	10.10	(1.09)%	9.99	10.51	11.35
BRL/NOK Average exchange rate	1.85	1.93	(4.15 %)	1.82	1.65 %	1.85	2.04	2.00
BRL/NOK Period end exchange rate	1.88	1.94	(3.09 %)	1.84	2.17 %	1.88	1.94	1.84
USD/BRL Average exchange rate	5.45	5.55	(1.80 %)	5.66	(3.71)%	5.66	5.24	5.39
USD/BRL Period end exchange rate	5.32	5.40	(1.48 %)	5.49	(3.10)%	5.32	5.40	6.18
EUR/NOK Average exchange rate	11.80	11.76	0.34 %	11.67	1.11 %	11.71	11.58	11.63
EUR/NOK Period end exchange rate	11.73	11.76	(0.26 %)	11.83	(0.85)%	11.73	11.76	11.80

Additional factors impacting Hydro

The accumulated LME hedge in Hydro as of September 30, 2025 amounted to 133 thousand tonnes for the remainder of 2025, 460 thousand tonnes for 2026 and 100 thousand tonnes for 2027. 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 88 million for the remainder of 2025 and USD 355 million for 2026.

Condensed interim financial statements and notes

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Condensed consolidated statements of income (unaudited)

NOK million, except per share data	Third quarter 2025	Third quarter 2024	First 9 months 2025	First 9 months 2024	Year 2024
Revenue	50,546	50,089	160,756	148,579	203,636
Share of the profit (loss) in equity accounted investments	226	(363)	87	(205)	(516)
Other income, net	1,221	996	3,576	3,388	5,543
Total revenue and income	51,993	50,722	164,420	151,762	208,663
Raw material and energy expense	32,978	32,099	101,111	95,534	129,349
Employee benefit expense	6,628	6,423	20,623	19,991	26,946
Depreciation and amortization expense	2,514	2,451	7,577	7,421	10,131
Impairment of non-current assets	41	22	348	39	39
Other expenses	6,342	6,239	18,880	18,666	25,712
Total expenses	48,503	47,234	148,538	141,651	192,176
Earnings before financial items and tax (EBIT)	3,491	3,488	15,881	10,112	16,487
Interest and other finance income	(103)	437	391	1,215	1,601
Foreign currency exchange gain (loss)	381	(1,092)	1,582	(3,504)	(5,646)
Interest and other finance expense	(726)	(1,206)	(2,035)	(2,889)	(3,580)
Finance income (expense), net	(448)	(1,862)	(62)	(5,178)	(7,625)
Income (loss) before tax	3,043	1,626	15,820	4,934	8,862
Income taxes	(894)	(217)	(5,360)	(1,676)	(3,822)
Net income (loss)	2,149	1,409	10,460	3,258	5,040
Net income (loss) attributable to non-controlling interests	(45)	616	1,380	(620)	(750)
Net income (loss) attributable to Hydro shareholders	2,194	793	9,080	3,877	5,790
Basic and diluted earnings per share attributable to Hydro shareholders (in NOK) ¹⁾	1.12	0.40	4.61	1.94	2.90
Weighted average number of outstanding shares (million)	1,965	1,995	1,972	2,002	1,998

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 2025	Third quarter 2024	First 9 months 2025	First 9 months 2024	Year 2024
Net income (loss)	2,149	1,409	10,460	3,258	5,040
Other comprehensive income					
Items that will not be reclassified to income statement:					
Remeasurement postemployment benefits, net of tax	532	(286)	92	550	1,048
Unrealized gain (loss) on securities, net of tax	(102)	(384)	(216)	(341)	(404)
Total	429	(670)	(124)	208	644
Items that will be reclassified to income statement:					
Currency translation differences, net of tax	(96)	696	(4,057)	923	2,130
Currency translation differences, net of tax, divestment of foreign operation	-	-	-	(51)	(51)
Cash flow hedges, net of tax	82	1	921	(801)	(1,440)
Share of items that will be reclassified to income statement of equity accounted investments, net of tax	(109)	-	(104)	(9)	(9)
Total	(124)	697	(3,240)	63	630
Other comprehensive income	306	27	(3,363)	271	1,275
Total comprehensive income	2,454	1,436	7,097	3,529	6,314
Total comprehensive income attributable to non-controlling interests	54	603	1,657	(1,223)	(1,821)
Total comprehensive income attributable to Hydro shareholders	2,400	833	5,439	4,751	8,135

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 2025	September 30 2024	December 31 2024
Assets			
Cash and cash equivalents	14,703	18,875	15,049
Short-term investments	8,132	3,928	3,467
Trade and other receivables	27,933	28,809	28,510
Inventories	27,198	26,127	28,187
Other current financial assets	1,150	1,288	412
Total current assets	79,117	79,027	75,625
Property, plant and equipment	76,464	75,391	77,937
Intangible assets	7,716	8,334	8,436
Investments accounted for using the equity method	23,065	24,253	25,054
Prepaid pension	10,243	9,455	10,115
Other non-current assets	8,859	10,294	10,205
Total non-current assets	126,346	127,727	131,747
Total assets	205,463	206,755	207,371

NOK million, except per share data	September 30 2025	September 30 2024	December 31 2024
Liabilities and equity			
Bank loans and other interest-bearing short-term debt	8,281	13,935	11,601
Trade and other payables	25,040	26,130	26,976
Other current liabilities	8,089	9,475	10,834
Total current liabilities	41,410	49,540	49,411
Long-term debt	28,720	23,864	23,147
Provisions	5,243	6,127	5,203
Pension liabilities	9,078	9,322	9,226
Deferred tax liabilities	5,444	4,797	4,761
Other non-current liabilities	6,515	7,605	8,171
Total non-current liabilities	54,999	51,715	50,508
Total liabilities	96,409	101,255	99,919
Equity attributable to Hydro shareholders	101,660	99,123	101,461
Non-controlling interests	7,393	6,376	5,991
Total equity	109,054	105,499	107,452
Total liabilities and equity	205,463	206,755	207,371
Total number of outstanding shares (million)	1,965	1,992	1,977

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

Condensed consolidated statements of cash flows (unaudited)

NOK million	Third quarter 2025	Third quarter 2024	First 9 months 2025	First 9 months 2024	Year 2024
Operating activities					
Net income	2,149	1,409	10,460	3,258	5,040
Depreciation, amortization and impairment	2,555	2,473	7,924	7,460	10,170
Other adjustments	(1,006)	773	(3,066)	(1,965)	146
Net cash provided by operating activities	3,698	4,655	15,318	8,753	15,356
Investing activities					
Purchases of property, plant and equipment	(2,161)	(2,867)	(7,523)	(9,185)	(13,555)
Purchases of other long-term investments	(107)	(353)	(250)	(1,420)	(1,622)
Purchases of short-term investments	(4,776)	(18)	(4,940)	(3,030)	(3,148)
Proceeds from long-term investing activities	62	(83)	181	1,830	2,110
Proceeds from sales of short-term investments	32	16	123	3,138	3,299
Net cash used in investing activities	(6,950)	(3,305)	(12,409)	(8,667)	(12,916)
Financing activities					
Loan proceeds	8	709	13,098	4,727	4,727
Loan repayments	(971)	(2,451)	(10,323)	(4,648)	(8,714)
Net increase (decrease) in other short-term debt	107	148	8	(849)	(2,242)
Repurchases of shares	-	(136)	(856)	(1,259)	(2,272)
Proceeds from shares issued	7	307	18	958	964
Dividends paid	-	-	(4,445)	(5,015)	(5,015)
Other cash transfers to non-controlling interests	-	-	(78)	-	(5)
Net cash used in financing activities	(849)	(1,423)	(2,578)	(6,086)	(12,557)
Foreign currency effects on cash	(5)	62	(677)	408	699
Net decrease in cash and cash equivalents	(4,106)	(11)	(346)	(5,592)	(9,418)
Cash and cash equivalents reclassified as Assets held for sale	-	-	-	(151)	(151)
Cash and cash equivalents at beginning of period	18,809	18,886	15,049	24,618	24,618
Cash and cash equivalents at end of period	14,703	18,875	14,703	18,875	15,049

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	Equity to Hydro shareholders	Non-controlling interests	Total equity
December 31, 2023	2,241	29,283	(1,381)	60,877	9,559	100,579	6,604	107,182
Changes in equity for 2024								
Treasury shares issued to employees	-	37	34	-	-	70	-	70
Treasury shares acquired	-	-	(1,640)	-	-	(1,640)	-	(1,640)
Cancellation treasury shares	(23)	-	1,320	(1,297)	-	-	-	-
Redeemed shares	(12)	-	-	(669)	-	(681)	-	(681)
Dividends	-	-	-	(5,015)	-	(5,015)	-	(5,015)
Acquisition of non-controlling interest	-	-	-	1	12	14	(14)	-
Companies acquired	-	-	-	-	-	-	79	79
Capital contribution in subsidiaries	-	-	-	-	-	-	1,141	1,141
Subsidiaries sold, items not reclassified to income statement and non-controlling interests	-	-	-	(1)	1	-	2	2
Disposal of equity securities at fair value through other comprehensive income	-	-	-	64	(64)	-	-	-
Total comprehensive income for the period	-	-	-	5,790	2,345	8,135	(1,821)	6,314
December 31, 2024	2,206	29,319	(1,667)	59,749	11,854	101,461	5,991	107,452
Changes in equity for 2025								
Treasury shares issued to employees	-	20	29	-	-	49	-	49
Treasury shares acquired	-	-	(120)	-	-	(120)	-	(120)
Cancellation treasury shares	(22)	-	1,319	(1,297)	-	-	-	-
Redeemed shares	(11)	-	-	(674)	-	(686)	-	(686)
Dividends	-	-	-	(4,445)	-	(4,445)	(214)	(4,660)
Acquisition of non-controlling interest	-	-	-	(38)	-	(38)	(40)	(78)
Disposal of equity securities at fair value through other comprehensive income	-	-	-	(98)	98	-	-	-
Total comprehensive income for the period	-	-	-	9,080	(3,641)	5,439	1,657	7,097
September 30, 2025	2,172	29,340	(440)	62,278	8,311	101,660	7,393	109,054

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 2024 Financial Statements. The condensed consolidated interim financial information should be read in conjunction with Hydro's 2024 Financial Statements, which are a part of Hydro's Integrated Annual Report 2024.

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 2024 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 2025	Third quarter 2024	First 9 months 2025	First 9 months 2024	Year 2024
Total revenue					
Hydro Bauxite & Alumina	11,239	14,306	39,025	36,411	54,219
Hydro Energy	3,039	2,370	9,269	7,814	10,589
Hydro Aluminium Metal	14,046	13,609	45,008	40,646	55,486
Hydro Metal Markets	20,840	20,249	65,152	60,397	81,391
Hydro Extrusions	19,234	18,506	60,374	57,518	75,133
Other and eliminations	(17,851)	(18,950)	(58,072)	(54,207)	(73,183)
Total	50,546	50,089	160,756	148,579	203,636
External revenue					
Hydro Bauxite & Alumina	7,788	9,707	26,813	24,977	37,611
Hydro Energy	1,198	606	3,613	2,680	3,690
Hydro Aluminium Metal	3,864	3,756	12,747	10,813	15,331
Hydro Metal Markets	18,640	17,506	57,523	52,597	71,942
Hydro Extrusions	19,053	18,511	60,048	57,501	75,046
Other and eliminations	4	4	12	11	15
Total	50,546	50,089	160,756	148,579	203,636
Internal revenue					
Hydro Bauxite & Alumina	3,450	4,599	12,212	11,434	16,608
Hydro Energy	1,841	1,764	5,656	5,133	6,899
Hydro Aluminium Metal	10,182	9,852	32,260	29,833	40,155
Hydro Metal Markets	2,200	2,743	7,629	7,800	9,449
Hydro Extrusions	181	(5)	326	17	87
Other and eliminations	(17,855)	(18,953)	(58,084)	(54,218)	(73,197)
Total	-	-	-	-	-

NOK million	Third quarter 2025	Third quarter 2024	First 9 months 2025	First 9 months 2024	Year 2024
Share of the profit (loss) in equity accounted investments					
Hydro Bauxite & Alumina	(5)	(13)	(31)	(13)	(153)
Hydro Energy	(117)	(692)	(541)	(925)	(1,413)
Hydro Aluminium Metal	329	344	719	746	1,020
Hydro Metal Markets	-	-	1	-	(3)
Hydro Extrusions	-	-	-	-	-
Other and eliminations	19	(2)	(60)	(12)	32
Total	226	(363)	87	(205)	(516)
Depreciation, amortization and impairment					
Hydro Bauxite & Alumina	730	649	2,209	2,185	2,938
Hydro Energy	67	51	192	166	232
Hydro Aluminium Metal	788	691	2,360	2,081	2,862
Hydro Metal Markets	163	160	499	526	698
Hydro Extrusions	775	891	2,572	2,413	3,320
Other and eliminations	32	32	92	89	120
Total	2,555	2,473	7,924	7,460	10,170
Earnings before financial items and tax (EBIT) ¹⁾					
Hydro Bauxite & Alumina	483	2,834	5,673	3,758	7,911
Hydro Energy	835	22	2,544	2,248	2,886
Hydro Aluminium Metal	1,912	2,114	6,429	4,450	6,963
Hydro Metal Markets	9	(128)	(153)	345	750
Hydro Extrusions	416	(320)	847	1,079	532
Other and eliminations	(165)	(1,034)	541	(1,769)	(2,556)
Total	3,491	3,488	15,881	10,112	16,487

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 2025	Third quarter 2024	First 9 months 2025	First 9 months 2024	Year 2024
Earnings before financial items, tax, depreciation and amortization (EBITDA)					
Hydro Bauxite & Alumina	1,213	3,483	7,882	5,943	10,849
Hydro Energy	903	73	2,736	2,414	3,118
Hydro Aluminium Metal	2,679	2,782	8,724	6,462	9,733
Hydro Metal Markets	170	31	342	868	1,443
Hydro Extrusions	1,187	567	3,404	3,480	3,836
Other and eliminations	(133)	(1,002)	633	(1,679)	(2,436)
Total	6,018	5,934	23,722	17,488	26,543
Investments ¹⁾					
Hydro Bauxite & Alumina	774	726	2,055	3,192	4,322
Hydro Energy ²⁾	394	705	625	4,914	5,973
Hydro Aluminium Metal	978	1,035	3,103	2,970	5,401
Hydro Metal Markets	227	204	746	654	1,138
Hydro Extrusions	720	775	1,709	2,128	4,125
Other and eliminations	15	17	37	58	75
Total	3,107	3,462	8,275	13,917	21,034

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

2) Amount includes non-cash acquisition of Hydrovolt in third quarter 2024 impacting investments in the amount of NOK 298 million, and the non-cash contribution of businesses to the newly formed joint venture Rein by NOK 3,353 million in second quarter 2024.

NOK million	EBIT	Depr., amor. and impairment	Investment grants	EBITDA
EBIT - EBITDA Third quarter 2025				
Hydro Bauxite & Alumina	483	730	-	1,213
Hydro Energy	835	67	-	903
Hydro Aluminium Metal	1,912	788	(22)	2,679
Hydro Metal Markets	9	163	(1)	170
Hydro Extrusions	416	775	(4)	1,187
Other and eliminations	(165)	32	-	(133)
Total	3,491	2,555	(27)	6,018
EBIT - EBITDA First 9 months 2025				
Hydro Bauxite & Alumina	5,673	2,209	-	7,882
Hydro Energy	2,544	192	-	2,736
Hydro Aluminium Metal	6,429	2,360	(66)	8,724
Hydro Metal Markets	(153)	499	(4)	342
Hydro Extrusions	847	2,572	(15)	3,404
Other and eliminations	541	92	-	633
Total	15,881	7,924	(84)	23,722

Note 3: Assets held for sale

In October 2023, Hydro entered into an agreement with Macquarie Asset Management to sell 49.9 percent of Hydro’s renewable energy company, Hydro Rein. Hydro owns 50.1 percent of the company, and Rein was established as a joint venture based on the governance structure. Closing of the transaction took place on June 24, 2024. The gross value of Hydro’s ownership interest was valued at NOK 3.8 billion, resulting in a gross gain of NOK 570 million. According to Hydro’s accounting policy, the relative share of ownership retained by Hydro was eliminated as an unrealized gain. The recognized gain was thus NOK 321 million, including recycling of currency translation effects previously recognized in Other Comprehensive Income of NOK 36 million, recognized in the second quarter of 2024. The gain was included in Other Income, net, and is included in Hydro Energy. Loans from Hydro to Rein of NOK 1.8 billion was repaid as part of the transaction.

Note 4: Share buy-back program

On May 7, 2024, Hydro's Annual General Meeting approved a share buy-back program where the Board of Directors was granted power of attorney to acquire shares in Norsk Hydro ASA with the intention to cancel the shares. The authorization applied until June 30, 2025. Buyback of shares under the program was completed on January 7, 2025. The total number of shares purchased under this program was 20,067,969, at a total cost of NOK 1,318 million including transaction costs. The cancellation of these shares, the redemption of shares held by the Norwegian state, and closure of the program was approved by the Annual General Meeting on May 9, 2025. On June 27, all shares acquired under this program were cancelled. In addition, 10,458,893 shares representing the Ministry of Trade, Industry and Fisheries' relative ownership were redeemed in the amount of NOK 686 million and cancelled.

Note 5: Significant judgement

In addition to the significant estimates and judgment described in the 2024 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.

CO₂ compensation in Norway

Hydro is entitled to apply for compensation for indirect costs associated with CO₂ 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 2024.

Hydro recognized an amount of expected CO₂ compensation related to production in the Norwegian aluminium plants based on Hydro's estimate for compensation level. In April, the final amount was communicated and paid. Hydro has received a total of NOK 3,403 million for 2024 of which NOK 183 million was recognized in the first quarter of 2025. The recognized CO₂ compensation for 2025 is at approximately the same level.

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) plus long-term securities, intangible assets, long-term advances 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 effects 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 effects 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 eliminations¹

NOK million	Third quarter 2025	Third quarter 2024	Second quarter 2025	First 9 months 2025	First 9 months 2024	Year 2024
Unrealized derivative effects on LME related contracts	31	(7)	14	49	4	(15)
Unrealized derivative effects on raw material contracts	25	(66)	22	(17)	(117)	(167)
Significant rationalization charges and closure cost ²⁾	22	-	-	22	-	-
Impairment charges equity accounted investments ³⁾	-	-	11	11	-	132
Hydro Bauxite & Alumina	78	(73)	46	64	(113)	(50)
Unrealized derivative effects on power contracts	(74)	13	35	139	(73)	66
(Gains)/losses on divestments ⁴⁾	-	-	-	-	(321)	(321)
Impairment charges equity accounted investments ⁵⁾	-	581	152	204	581	896
Transaction related effects ⁶⁾	-	(35)	-	-	(35)	(35)
Net foreign exchange (gain)/loss ⁷⁾	(1)	(6)	(1)	(2)	(14)	(20)
Other effects ⁸⁾	-	-	-	-	(164)	(164)
Hydro Energy	(75)	554	186	340	(25)	422
Unrealized derivative effects on LME related contracts	300	455	(40)	(980)	1,356	836
Unrealized derivative effects on power contracts	64	17	26	93	80	16
Significant rationalization charges and closure costs ⁹⁾	23	55	72	121	55	55
(Gains)/losses on divestments	-	-	-	-	-	(60)
Impairment charges equity accounted investments ¹⁰⁾	-	-	229	229	-	52
Net foreign exchange (gain)/loss ⁷⁾	(83)	(75)	(78)	(235)	(234)	(322)
Other effects ¹¹⁾	(251)	-	-	(251)	-	(642)
Hydro Aluminium Metal	54	452	209	(1,023)	1,257	(65)

1) Negative figures indicate reversal of a gain, and positive figures indicate reversal of a loss.

2) Restructuring costs in Q3 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 of Hydro Rein, which from June 24, 2024, is a joint venture.

5) Impairment charges in equity method investments in Batteries and in Rein. Charges in Rein in 2025 and Q4 2024 relates to investments involved in renewable energy production in Brazil. Charges in Batteries in 2024 includes full write-down of Hydro's ownership in Vianode, which was realized in February 2025 with no gain or loss, resulting in no remaining ownership in Vianode.

6) Gain on interest accounted for using the equity method in Hydrovolt, which after additional investment is a consolidated subsidiary from August 2024.

7) Realized currency gains and losses from risk management contracts and embedded currency derivatives in physical power and raw material prices.

8) Other effects in Energy includes a provision for potential project-related costs in relation to regulatory compliance in Q4 2023, reversed in Q2 2024.

9) Closure costs in Aluminium Metal relates to Aluchemie. Restructuring costs in Q3 2025 relates to reduction of number of white-collar employees throughout Hydro.

10) Impairment charges included in equity method investment involved in renewable energy production in Brazil.

11) Other effects in Q3 2025 consists of compensation for cancellation of a wind power contract from a producer in Northern Sweden. Other in 2024 consists of the share of compensation for cancellation of a contract for purchase of wind power from a producer in Northern Sweden exceeding direct costs incurred related to the contract cancellation.

NOK million	Third quarter 2025	Third quarter 2024	Second quarter 2025	First 9 months 2025	First 9 months 2024	Year 2024
Unrealized derivative effects on LME related contracts	(16)	246	251	74	125	(131)
Other effects ¹²⁾	-	-	-	-	(137)	(137)
Hydro Metal Markets	(16)	246	251	74	(12)	(269)
Unrealized derivative effects on LME related contracts	(119)	212	177	(1)	44	(109)
Unrealized derivative effects on power contracts	(6)	26	(4)	5	16	(5)
Significant rationalization charges and closure costs ¹³⁾	72	74	30	160	163	352
(Gains)/losses on divestments and other transaction related effects ¹⁴⁾	(27)	-	-	(27)	(9)	(9)
Hydro Extrusions	(80)	312	203	137	214	228
Unrealized derivative effects on LME related contracts ¹⁵⁾	-	-	(1)	-	(1)	(1)
(Gains)/losses on divestments	-	-	-	-	(14)	(14)
Net foreign exchange (gain)/loss ⁷⁾	18	(58)	7	(11)	(176)	(252)
Other effects ¹⁶⁾	-	-	-	-	-	(225)
Other and eliminations	18	(59)	6	(11)	(191)	(492)
Adjusting items to EBITDA	(22)	1,433	902	(419)	1,129	(225)
Impairment charges						
Hydro Aluminium Metal ¹⁷⁾	41	-	19	157	-	-
Hydro Extrusions ¹⁸⁾	-	22	6	191	22	22
Adjusting items to EBIT	19	1,456	926	(72)	1,151	(202)

12) Other effects in Metal Markets includes a reimbursement of duty paid related to the divested Rolling activity.

13) Significant rationalization and closure costs include provisions for costs related to reduction of overcapacity and closures activities in Hydro Extrusions and reduction of number of white-collar employees throughout Hydro.

14) Divestments of Hydro Extrusions plants and an individual building, including adjustments of sales price, as well as acquisition costs.

15) Unrealized derivative effects on LME related contracts result from elimination of changes in the valuation of certain internal aluminium contracts.

16) Other effects in Q4 2024 relates to reimbursement of duty paid related to the divested Rolling activity, and reduced provision for selling costs.

17) Impairment charges in Hydro Aluminium Metal reflects write down of maintenance investments in Hydro's fully impaired part-owned Tomago smelter in Australia.

18) Impairment charges in Hydro Extrusions include impairments of various individual sites and assets.

Adjusted EBITDA

NOK million	Third quarter 2025	Third quarter 2024	Second quarter 2025	First 9 months 2025	First 9 months 2024	Year 2024
EBIT	3,491	3,488	4,375	15,881	10,112	16,487
Depreciation, amortization and impairment	2,555	2,473	2,542	7,924	7,460	10,170
Investment grants	(27)	(28)	(28)	(84)	(83)	(114)
EBITDA	6,018	5,934	6,889	23,722	17,488	26,543
Adjusting items to EBITDA	(22)	1,433	902	(419)	1,129	(225)
Adjusted EBITDA	5,996	7,367	7,790	23,303	18,617	26,318

Adjusted earnings per share

NOK million, except per share data	Third quarter 2025	Third quarter 2024	Change prior year quarter	Second quarter 2025	Change prior quarter	First 9 months 2025	First 9 months 2024	Year 2024
Net income (loss)	2,149	1,409	53 %	2,450	(12)%	10,460	3,258	5,040
Adjusting items to net income (loss) ¹⁾	(241)	2,098	>(100) %	1,127	>(100) %	(978)	3,424	4,238
Adjusted net income (loss)	1,907	3,506	(46)%	3,577	(47)%	9,483	6,682	9,278
Adjusted net income attributable to non-controlling interests	(96)	531	>(100) %	263	>(100) %	951	(111)	285
Adjusted net income attributable to Hydro shareholders	2,003	2,976	(33)%	3,314	(40)%	8,532	6,793	8,993
Number of shares	1,965	1,995	(1)%	1,975	- %	1,972	2,002	1,998
Adjusted earnings per share	1.02	1.49	(32)%	1.68	(39)%	4.33	3.39	4.50

1) Adjusting items to net income (loss) consist of the Adjusting items to EBIT specified on the previous page, significant impairments on loans to associates and joint ventures, the impairment of a loan to Vianode of NOK 375 million in the fourth quarter of 2024, 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 2025	June 30 2025	Change prior quarter	September 30 2024	June 30 2024	Change prior year quarter
Cash and cash equivalents	14,703	18,809	(4,107)	18,875	18,886	(10)
Short-term investments ¹⁾	8,132	3,051	5,081	3,928	3,760	168
Short-term debt	(8,281)	(7,710)	(571)	(13,935)	(16,249)	2,314
Long-term debt	(28,720)	(29,838)	1,118	(23,864)	(22,867)	(997)
Collateral for long-term liabilities	575	225	350	249	228	21
Net debt	(13,590)	(15,462)	1,871	(14,747)	(16,243)	1,495
Collateral for short-term and long-term liabilities ²⁾	(2,218)	(1,581)	(637)	(2,588)	(2,410)	(178)
Cash and cash equivalents and short-term investments in captive insurance company ³⁾	(1,478)	(1,525)	48	(1,280)	(1,221)	(59)
Net pension asset (obligation) at fair value, net of expected income tax benefit ⁴⁾	561	(111)	672	(346)	(69)	(277)
Short- and long-term provisions net of expected income tax benefit, and other liabilities ⁵⁾	(4,389)	(4,357)	(32)	(6,025)	(6,191)	166
Adjusted net debt	(21,114)	(23,036)	1,922	(24,985)	(26,133)	1,148

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 604 million and NOK 455 million for September 2025 and June 2025, 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 2025	Second quarter 2025	First quarter 2025	Fourth quarter 2024	Third quarter 2024
Adjusted EBIT ¹⁾	3,510	5,302	6,998	5,021	4,944
Adjusted Income tax expense ²⁾	(1,022)	(1,514)	(2,640)	(2,212)	(1,161)
Adjusted EBIT after tax	2,488	3,788	4,358	2,809	3,782

- 1) Adjusted EBIT for fourth quarter 2024 is reconciled in the fourth quarter report of 2024. Adjusted EBIT for first quarter 2025 is reconciled in the first quarter report of 2025.
- 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 2025	Jun 30 2025	Mar 31 2025	Dec 31 2024	Sep 30 2024
Current assets ¹⁾	56,282	56,262	59,741	57,109	56,224
Property, plant and equipment	76,464	76,039	75,285	77,937	75,391
Other non-current assets ²⁾	49,307	48,907	50,910	53,553	52,088
Current liabilities ³⁾	(33,129)	(32,954)	(36,326)	(37,810)	(35,605)
Non-current liabilities ³⁾	(26,279)	(26,192)	(25,331)	(27,361)	(27,851)
Capital Employed	122,644	122,061	124,279	123,428	120,246

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

Return on capital employed

NOK million	Third quarter 2025	Second quarter 2025	Year 2024
Adjusted EBIT after tax twelve months ending	13,442	14,737	10,400
Average capital employed four quarters ending	123,103	122,504	122,350
Adjusted Return on average Capital Employed (RoaCE), last twelve	10.9 %	12.0 %	8.5 %

- 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 2025	Third quarter 2024	First 9 months 2025	First 9 months 2024	Year 2024
Net cash provided by operating activities ¹⁾	3,698	4,655	15,318	8,753	15,356
Adjusted for changes in collateral ²⁾	642	392	599	1,152	588
Adjusted for net (sales) purchases of trading securities ³⁾	51	(13)	110	(33)	(33)
Net cash used in investing activities ¹⁾	(6,950)	(3,305)	(12,409)	(8,667)	(12,916)
Adjusted for purchases of short-term investments ¹⁾	4,776	18	4,940	3,030	3,148
Adjusted for sales of short-term investments ¹⁾	(32)	(16)	(123)	(3,138)	(3,299)
Free cash flow	2,185	1,731	8,435	1,097	2,844

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

2025	
October 24	Third quarter results
November 27	Investor day
2026	
February 13	2025 Annual Report / Fourth quarter results
April 29	First quarter results
July 22	Second quarter results
October 23	Third quarter results

Hydro reserves the right to revise these dates

Cautionary note

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

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

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

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Hydro 2025

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.