



# Third quarter results 2024

October 23, 2024



# Financial review

## Summary of financial and operating results and liquidity

NOK million, except per share data	Third quarter 2024	Third quarter 2023	Change prior year quarter	Second quarter 2024	Change prior quarter	First 9 months 2024	First 9 months 2023	Year 2023
Revenue	50,089	44,702	12 %	50,944	(2) %	148,579	146,865	193,619
Earnings before financial items, tax, depreciation and amortization (EBITDA) <sup>2)</sup>	5,934	1,975	>100 %	6,044	(2) %	17,488	18,618	23,291
Adjustments to EBITDA <sup>1)</sup>	1,433	1,923	(25) %	(205)	>100 %	1,129	(96)	(1,033)
Adjusted EBITDA <sup>1)</sup>	<b>7,367</b>	3,899	89 %	5,839	26 %	18,617	18,522	22,258
<b>Adjusted EBITDA</b>								
Hydro Bauxite & Alumina	3,410	93	>100 %	1,616	>100 %	5,830	1,347	1,828
Hydro Energy	626	762	(18) %	611	3 %	2,389	2,341	3,146
Hydro Aluminium Metal	3,234	1,379	>100 %	2,520	28 %	7,719	8,565	10,502
Hydro Metal Markets	277	568	(51) %	309	(10) %	855	1,571	1,533
Hydro Extrusions	879	1,322	(33) %	1,377	(36) %	3,694	5,557	6,480
Other and eliminations	(1,060)	(225)	>(100) %	(594)	(79) %	(1,870)	(860)	(1,231)
Adjusted EBITDA <sup>1)</sup>	<b>7,367</b>	3,899	89 %	5,839	26 %	18,617	18,522	22,258
Earnings before financial items and tax (EBIT) <sup>2)</sup>	3,488	(323)	>100 %	3,557	(2) %	10,112	11,849	9,592
Adjusted EBIT <sup>1)</sup>	4,944	1,600	>100 %	3,353	47 %	11,263	11,752	12,983
Net income (loss)	1,409	(625)	>100 %	1,421	(1) %	3,258	5,576	2,804
Adjusted net income (loss) <sup>1)</sup>	<b>3,506</b>	345	>100 %	1,677	>100 %	6,682	7,081	7,835
Earnings per share from continuing operations	0.40	(0.18)	>100 %	1.07	(63) %	1.94	3.01	1.77
Adjusted earnings per share <sup>1)</sup>	<b>1.49</b>	0.27	>100 %	0.97	54 %	3.39	3.75	4.26
<b>Financial data</b>								
Investments <sup>1) 2)</sup>	3,462	7,594	(54) %	7,305	(53) %	13,917	18,019	25,647
Net debt <sup>1)</sup>	(14,747)	(13,843)	(7) %	(16,243)	9 %	(14,747)	(13,843)	(8,191)
Adjusted net debt <sup>1)</sup>	(24,985)	(20,391)	(23) %	(26,133)	4 %	(24,985)	(20,391)	(18,022)

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.

## Key developments

### Strong upstream results, building downstream robustness

Hydro's adjusted EBITDA for the third quarter of 2024 was NOK 7,367 million, up from NOK 3,899 million in the same quarter last year, positively impacted by higher aluminium and alumina prices, lower raw material costs and positive currency effects. This was partly offset by lower recycling margins, Extrusions volumes and Energy prices resulting in an adjusted RoaCE of 7.2 percent over the last twelve months and free cash flow of NOK 1.7 billion.

*"The positive development in our upstream revenue drivers continued into the third quarter, supporting strong results in our upstream business, countering the overall effects of the challenging downstream market,"* says Eivind Kallevik, President & CEO of Hydro.

Positive upstream revenue drivers continued into the third quarter, supporting record results in Bauxite & Alumina. The Platts Alumina Index (PAX) gradually increased to USD 562 per tonne by quarter's end as global alumina supply tightened. Chinese alumina prices also rose due to bauxite sourcing constraints, keeping the market balanced. Alunorte continued the fuel switch project, producing alumina with natural gas during the third quarter, and is expected to be fully implemented by the end of this year. The three-month aluminium price rose from USD 2,515 to USD 2,612 per tonne during the third quarter, supporting solid results in Aluminium Metal.

The downstream aluminium market continued to be challenged by weak demand and recycling margins in Europe and North America. Automotive extrusion demand remains weak due to low electrical vehicle sales in Europe, especially in Germany. Building and construction, and industrial demand continues to be moderate with potential 2025 support from lower interest rates. Low activity in these markets

limits aluminium scrap supply, squeezing recycling margins and reducing remelt production in both Hydro Extrusions and Metal Markets.

Hydro Extrusions is actively navigating challenging markets to address weak demand. By leveraging production flexibility and implementing cost-cutting programs, Extrusions aims to maintain margins. The recent investment in an automated press in Cressona in the U.S., replacing two old presses, exemplifies the commitment in Extrusions to enhance efficiency and productivity. However, achieving the NOK 8 billion EBITDA target for 2025 will require an extrusion market recovery of more than 20 percent volume growth and a recovery of remelt margins in line with historical averages, both in total representing NOK 2-3 billion improved EBITDA.

Weak markets are pressuring recycling margins, and active measures are taken to boost profitability and secure competitive scrap sourcing. Critical to this effort are enhanced capabilities in advanced scrap sorting. In the third quarter, the Alusort joint venture launched commercial operations of HySort in the U.S., enabling plants to process more post-consumer scrap. This expands Hydro's HySort portfolio, to soon five machines in operation, including four across Europe, reinforcing the company's leadership in recycling more post-consumer scrap.

By leveraging a fully integrated, traceable value chain from mine to component, Hydro is attracting strategic partnerships with industry frontrunners like Mercedes-Benz. The collaboration advanced significantly during the third quarter, as both companies committed to a long-term initiative aimed at driving positive change in the Brazilian Amazon. The Corridor program focuses on protecting human rights, generating income for local communities, restoring nature and building low-carbon value chains, underscoring that sustainability in aluminium solutions goes beyond just reducing carbon footprint.

Securing renewable power is key to growth in low-carbon aluminium. Hydro made an investment decision for the Illvatn pumped storage plant in

Luster, Norway, aiming to generate 84 GWh of renewable energy annually and improving flexibility in its production system. This will strengthen Hydro Energy's portfolio, powering industrial production in Norway.

On October 22, Hydro decided to reduce its ownership in the synthetic graphite producer Vianode, based in Norway, from 30 to 19.9 percent. Hydro will step down from the board and no longer provide capital to Vianode to focus on projects supporting Hydro's strategic priorities towards 2030. Impairments of NOK 956 million of investments in Vianode are taken in the third quarter, with NOK 581 million impacting reported EBITDA and shareholder loan in Vianode of NOK 375 million is impacting Finance expense.

### Results and market development per business area

Adjusted EBITDA for Bauxite & Alumina increased compared to the third quarter of last year, from NOK 93 million to NOK 3,410 million, mainly driven by higher alumina sales prices, lower cost of raw materials and positive currency effects, partly offset by increased alumina sourcing costs and decreased sales volume. PAX started the quarter at USD 505 per mt, traded down to USD 478 per mt in July, before increasing gradually to USD 562 per mt at the end of the quarter as the World ex-China alumina market continued tightening.

Adjusted EBITDA for Energy in the third quarter decreased compared to the same period last year, from NOK 762 million to NOK 626 million. Lower prices and lower gain on price area differences were partly offset by the expiry of a 12-month internal fixed price purchase contract from Aluminium Metal at a loss in the same period last year. Average Nordic power prices in the third quarter 2024 decreased, both compared to the same quarter last year and the previous quarter. The decrease compared to the second quarter in 2024 was primarily a result of strengthened hydrological balance and seasonally reduced consumption. Price area differences between the south and the north of the Nordic market region decreased compared to the same quarter last year and increased compared to the previous quarter.

Adjusted EBITDA for Aluminium Metal increased in the third quarter of 2024, from NOK 1,379 million to NOK 3,234 million compared to the third quarter of 2023, mainly due to higher all-in metal prices, reduced carbon cost, higher level in CO2 compensation and positive currency effects, partly offset by increased alumina cost and higher fixed cost. Global primary aluminium consumption was up 1.6 percent compared to the third quarter of 2023, driven by a 2.3 percent increase in China. The three-month aluminium price increased throughout the third quarter of 2024, starting the quarter at USD 2,515 per mt and ending at USD 2,612 per mt.

Adjusted EBITDA for Metal Markets decreased in the third quarter compared to the same period last year, from NOK 568 million to NOK 277 million, due to lower results from recyclers and negative currency effects, partly offset by strong results from sourcing and trading activities. Lower results from recyclers are due to reduced sales prices in a weakening market and additional margin pressure in a tightening scrap market.

Extrusions adjusted EBITDA for the third quarter of 2024 decreased compared to the same quarter last year, from NOK 1,322 million to NOK 879 million driven by lower sales volumes and decreased margins from recycling. General inflation pressured fixed and variable costs, partly offset by cost measures. European extrusion demand is estimated to have decreased 7 percent in the third quarter of 2024 compared to the same quarter last year, and 21 percent compared to the second quarter partly driven by seasonality. Automotive extrusion demand continues to be challenged by weak sales of electric vehicles across Europe, particularly in Germany. Demand for building and construction, and industrial segments has remained moderate after summer with no clear signs of improvement over the coming months, although lower interest rates may support demand into 2025. North American extrusion demand is estimated to have decreased 4 percent during the third quarter of 2024 compared to the same quarter last year and 7 percent compared to the second quarter. The transport segment has been particularly weak, driven by lower trailer build rates. Automotive

demand is facing headwinds due to weaker sales of electric vehicles. Demand continues to be soft in the building and construction, and industrial segments, however, underlying demand is expected to gradually improve into 2025 driven by lower interest rates.

#### **Other key financials**

Compared to the second quarter 2024, Hydro's adjusted EBITDA increased from NOK 5,839 million to NOK 7,367 million in the third quarter 2024. Higher realized aluminium and alumina prices combined with lower fixed costs were partly offset by lower Extrusions and recycling volume.

Net income (loss) amounted to NOK 1,409 million in the third quarter of 2024. Net income (loss) included a NOK 907 million unrealized derivative loss on LME related contracts and a net foreign exchange gain of NOK 139 million. The result also includes the impairment of the equity accounted battery investment Vianode of NOK 581 million and NOK 129 million in rationalization charges and closure costs. Further, foreign exchange losses of NOK 1,092 million and losses on a loan to Vianode of NOK 375 million are adjusted for. The tax effect on these adjustments reflects a standardized tax rate for taxable gains and tax deductible losses.

Hydro's net debt decreased from NOK 16.2 billion to NOK 14.7 billion during the third quarter of 2024. The net debt decrease was mainly driven by EBITDA contributions, partly offset by investments and other operating cash flows.

Adjusted net debt decreased from NOK 26.1 billion to NOK 25.0 billion, largely due to the decrease in net debt of NOK 1.5 billion, partly offset by increased net pension liabilities of NOK 0.3 billion and increased collateral of NOK 0.2 billion.

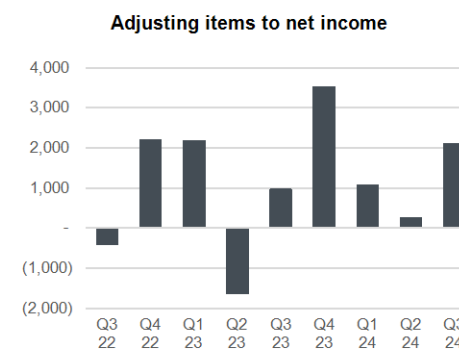
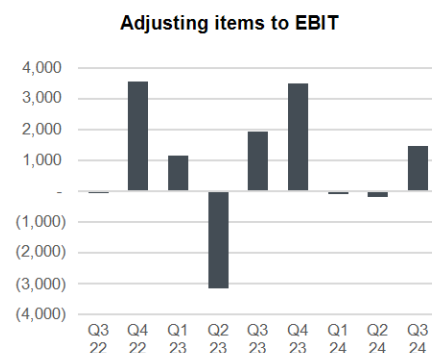
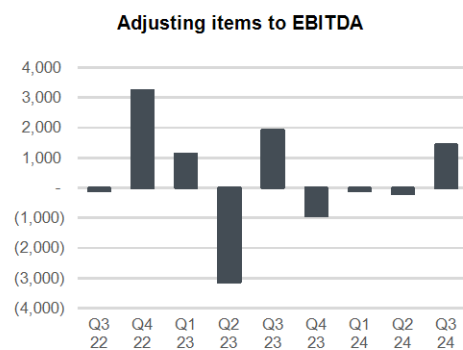
## Adjusting items to EBITDA, EBIT and net income<sup>1)</sup>

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 2024	Third quarter 2023	Second quarter 2024	First 9 months 2024	First 9 months 2023	Year 2023
Unrealized derivative effects on LME related contracts	907	2,000	571	1,528	(302)	(1,530)
Unrealized derivative effects on power and raw material contracts	(9)	110	(60)	(93)	716	887
Significant rationalization charges and closure costs	129	17	56	217	94	265
Community contributions Brazil	-	-	-	-	25	25
Impairment charges	581	-	-	581	-	-
Transaction related effects	(35)	10	(321)	(379)	85	120
Net foreign exchange (gain) loss	(139)	(214)	(151)	(425)	(633)	(883)
Other effects	-	-	(301)	(301)	(81)	83
<b>Adjusting items to EBITDA<sup>2)</sup></b>	<b>1,433</b>	<b>1,923</b>	<b>(205)</b>	<b>1,129</b>	<b>(96)</b>	<b>(1,033)</b>
Impairment charges	22	-	-	22	-	4,424
<b>Adjusting items to EBIT<sup>2)</sup></b>	<b>1,456</b>	<b>1,923</b>	<b>(205)</b>	<b>1,151</b>	<b>(96)</b>	<b>3,391</b>
Net foreign exchange (gain)/loss and other	1,467	(538)	779	3,879	2,236	2,084
Calculated income tax effect	(826)	(416)	(317)	(1,606)	(634)	(445)
<b>Adjusting items to net income</b>	<b>2,098</b>	<b>970</b>	<b>257</b>	<b>3,424</b>	<b>1,505</b>	<b>5,031</b>
Income (loss) tax rate	13%	>100 %	34%	34%	38%	57%
Adjusted income (loss) tax rate	23%	76%	39%	33%	37%	35%

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.



## Market development and outlook

### Global macroeconomic developments

The third quarter has seen continued stabilization of global growth forecasts at moderate levels, with external sources estimating real GDP growth of around 2.7 percent in 2024. Both headline and core inflation continue to trend downwards despite monthly fluctuations. The U.S. Federal Reserve and the European Central Bank have begun monetary policy easing and it is expected to take several quarters before the full effect will be visible. The Purchasing Managers' Index (PMI) continue to show weakness in manufacturing activity and global trade, balanced by a stronger services sector.

Uncertainty remains surrounding the stickiness of services inflation, policy support measures and the strength of Chinese economic growth, the continuing conflict in Ukraine and the Middle East, and the overall geopolitical situation.

### Bauxite and alumina

The average Platts alumina index (PAX) in the third quarter of 2024 increased to USD 506 per mt, compared to USD 433 per mt in the second quarter of 2024.

PAX started the quarter at USD 505 per mt, traded down to USD 478 per mt in July before increasing gradually to USD 562 per mt at the end of the quarter as the World ex-China alumina market continued tightening. Chinese alumina prices also increased in the third quarter of 2024 as domestic alumina production remained constrained by domestic bauxite sourcing challenges leaving the market finely balanced.

In July and August 2024, China imported 77kt of alumina mainly from Australia, alumina imports decreased 80 percent from the same period last year (381kt). Alumina exports from

China to Russia continued, reaching 290kt in July and August 2024, compared to 281kt in the corresponding period last year.

In July and August 2024, China imported 31 million mt of bauxite, 24 percent higher than the corresponding period a year ago. Imports from Guinea and Australia increased 30 percent and 8 percent compared to the same period last year, respectively, accounting for 95 percent of total imports. Bauxite imports from Brazil continued with a total of 196kt in the period. The average Chinese bauxite import price was USD 66 per mt CIF in July and August 2024, up from USD 59 per mt CIF in the corresponding period last year.

### Energy

Average Nordic power prices in the third quarter 2024 decreased, both compared to the same quarter last year and the previous quarter. The decrease compared to the second quarter in 2024 was primarily a result of strengthened hydrological balance and seasonally reduced consumption. Price area differences between the south and the north of the Nordic market region decreased compared to the same quarter last year and increased compared to the previous quarter.

The Nordic hydrological balance ended the quarter at 2.0 TWh above normal, showing a substantial improvement from the previous quarter, which ended at 4.8 TWh below normal. However, this was weaker than at the end of the third quarter last year, which concluded at 6.4 TWh above normal. Hydropower reservoirs in Norway were at 82.8 percent of full capacity at the end of the quarter which is 0.1 percent above normal and is at a lower level than the same quarter last year at 84.5 percent.

### Primary aluminium

The three-month aluminium price increased throughout the third quarter of 2024, starting the quarter at USD 2,515 per mt and ending at USD 2,612 per mt.

European duty paid standard ingot premiums remain elevated due to red sea disruptions and ended the third quarter at USD 340 per mt, up from USD 338 per mt at the end of the second quarter. The US Midwest premium remained stable throughout the quarter from USD 423 per mt at the beginning of the quarter to USD 424 per mt at the end of the quarter.

Shanghai Futures Exchange (SHFE) prices increased by USD 108 per mt ex. VAT from start of the quarter to the end, ending at USD 2,545 per mt ex VAT. Average for the quarter was down USD 90 per mt ex. VAT compared to the second quarter.

Global primary aluminium consumption was up 1.6 percent compared to the third quarter of 2023, driven by a 2.3 percent increase in China.

For 2024 external sources<sup>1</sup> are estimating a global surplus of primary aluminium at around 0.5 million mt.

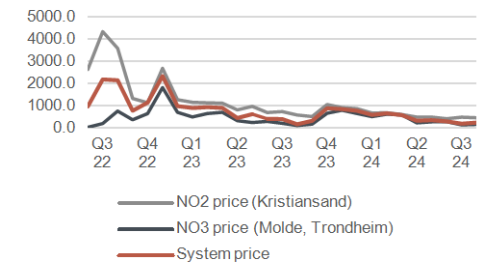
European consumption of primary foundry alloys and extrusion ingot decreased in the third quarter of 2024 year over year while demand for sheet ingot increased slightly in the third quarter 2024 compared to the same period 2023.

Total global stocks at the end of the third quarter of 2024 were stable compared to the second quarter 2024 at 10.3 million mt and up 0.8 million mt compared to the third quarter 2023.

Platts PAX development  
USD/mt



Energy spot price  
NOK/MWh



<sup>1</sup> CRU

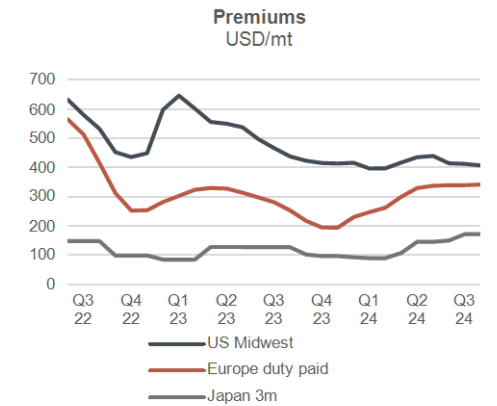
**Extruded products**

European extrusion demand is estimated to have decreased 7 percent in the third quarter of 2024 compared to the same quarter last year and 21 percent compared to the second quarter partly driven by seasonality. Automotive extrusion demand continues to be challenged by weak sales of electric vehicles across Europe, particularly in Germany. Demand for building and construction and industrial segments have remained moderate after summer with no clear signs of improvement over the coming months, although lower interest rates may support demand into 2025.

CRU estimates that the European demand for extruded products will decrease 6 percent in the fourth quarter of 2024 compared to the same quarter last year. Overall, extrusion demand is estimated to decrease by 8 percent in 2024 compared to 2023.

North American extrusion demand is estimated to have decreased 4 percent during the third quarter of 2024 compared to the same quarter last year and 7 percent compared to the second quarter. The transport segment has been particularly weak, driven by lower trailer build rates. Automotive demand is facing headwinds due to weaker sales of electric vehicles. Demand continues to be soft in the building and construction and industrial segments; however, underlying demand is expected to gradually improve into 2025 driven by lower interest rates.

CRU estimates that the North American demand for extruded products will decrease 2 percent in the fourth quarter of 2024 compared to the same quarter last year. Overall, extrusion demand is estimated to decrease by 4 percent in 2024 compared to 2023.



**Key Operational information**

	Third quarter 2024	Third quarter 2023	Change prior year quarter	Second quarter 2024	Change prior quarter	First 9 months 2024	First 9 months 2023	Year 2023
Bauxite production (kmt) <sup>1)</sup>	2,258	2,848	(21) %	2,730	(17) %	7,588	8,126	10,897
Alumina production (kmt)	1,463	1,522	(4) %	1,492	(2) %	4,457	4,614	6,185
Realized alumina price (USD/mt) <sup>2)</sup>	494	349	42 %	400	23 %	421	363	359
Power production (GWh)	2,197	2,216	(1) %	1,929	14 %	6,969	7,257	9,697
Primary aluminium production (kmt)	511	512	-	507	1 %	1,523	1,517	2,031
Realized aluminium price LME (USD/mt)	2,429	2,146	13 %	2,377	2 %	2,350	2,253	2,218
Realized USD/NOK exchange rate	10.71	10.47	2 %	10.74	-	10.66	10.50	10.37
Hydro Extrusions sales volumes to external market (kmt)	240	260	(8) %	262	(9) %	769	854	1,090

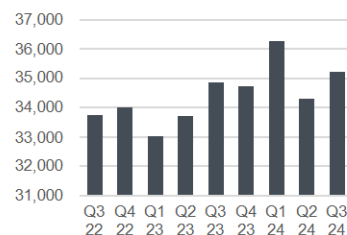
1) Paragominas production on wet basis.

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.

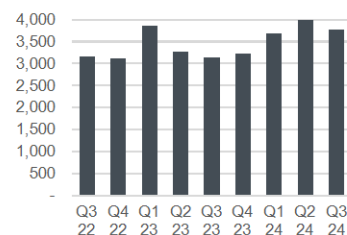
**Currency rates**

	Third quarter 2024	Third quarter 2023	Change prior year quarter	Second quarter 2024	Change prior quarter	First 9 months 2024	First 9 months 2023	Year 2023
USD/NOK Average exchange rate	10.71	10.48	2 %	10.74	-	10.65	10.47	10.56
USD/NOK Period end exchange rate	10.51	10.62	(1) %	10.65	(1) %	10.51	10.62	10.17
BRL/NOK Average exchange rate	1.93	2.15	(10) %	2.06	(6) %	2.04	2.09	2.12
BRL/NOK Period end exchange rate	1.94	2.12	(8) %	1.93	1 %	1.94	2.12	2.10
USD/BRL Average exchange rate	5.55	4.88	14 %	5.21	7 %	5.24	5.01	5.00
USD/BRL Period end exchange rate	5.40	5.01	8 %	5.50	(2) %	5.40	5.01	4.85
EUR/NOK Average exchange rate	11.76	11.40	3 %	11.57	2 %	11.58	11.34	11.42
EUR/NOK Period end exchange rate	11.76	11.25	5 %	11.40	3 %	11.76	11.25	11.24

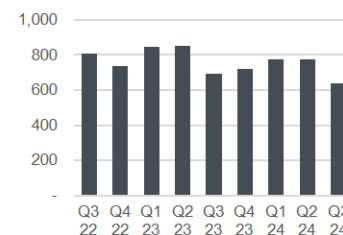
**Global production of alumina (kmt)**



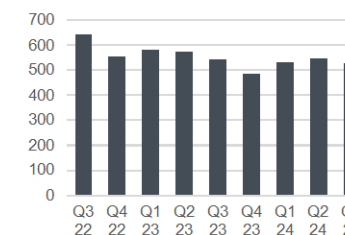
**Global primary aluminium inventories (kmt)**



**Consumption extruded products Europe (kmt)**



**Consumption extruded products North America (kmt)**





	Third quarter 2024	Third quarter 2023	Change prior year quarter	Second quarter 2024	Change prior quarter	First 9 months 2024	First 9 months 2023	Year 2023
<b>Market statistics <sup>1)</sup></b>								
<b>Bauxite and alumina</b>								
Average alumina price - Platts PAX FOB Australia (USD/t)	507	337	50 %	433	17 %	437	367	344
China bauxite import price (USD/mt CIF China) <sup>2)</sup>	66	60	10 %	66	-	65	61	61
Global production of alumina (kmt)	35,229	35,129	-	34,137	3 %	103,618	101,826	136,949
Global production of alumina (ex. China) (kmt)	14,091	14,053	-	14,362	(2) %	42,350	42,634	57,338
<b>Energy</b>								
Average southern Norway spot price (NO2) (NOK/MWh)	455	664	(31) %	519	(12) %	566	933	904
Average mid Norway spot price (NO3) (NOK/MWh)	183	195	(6) %	354	(48) %	374	406	439
Average Nordic system spot price (NOK/MWh)	133	949	(86) %	408	(67) %	330	631	642
<b>Primary aluminium</b>								
LME cash average (USD/mt)	2,386	2,160	10 %	2,521	(5) %	2,370	2,276	2,256
LME three-month average (USD/mt)	2,424	2,204	10 %	2,562	(5) %	2,410	2,310	2,290
Standard ingot premium (EU DP Cash)	340	277	23 %	323	5 %	303	301	277
Extrusion ingot premium (EU DP)	559	449	24 %	509	10 %	482	499	459
Chinese production of primary aluminium (kmt)	10,802	10,712	1 %	10,643	1 %	31,939	30,874	41,584
Chinese consumption of primary aluminium (kmt)	11,229	11,196	-	11,334	(1) %	33,037	31,671	42,887
Global production of primary aluminium (ex. China) (kmt)	7,385	7,388	-	7,365	-	22,076	21,682	29,108
Global consumption of primary aluminium (ex. China) (kmt)	6,987	6,804	3 %	6,760	3 %	20,417	20,516	27,220
Global production of primary aluminium (kmt)	18,187	18,100	-	18,008	1 %	54,014	52,555	70,692
Global consumption of primary aluminium (kmt)	18,216	18,000	1 %	18,094	1 %	53,454	52,187	70,107
Reported primary aluminium inventories (ex. China) (kmt)	2,481	2,123	17 %	2,663	(7) %	2,481	2,123	2,216
Reported primary aluminium inventories (China) (kmt)	1,287	1,018	26 %	1,307	(2) %	1,287	1,018	961
<b>Extruded products</b>								
Consumption extruded products - Europe (kmt)	637	685	(7) %	804	(21) %	2,217	2,443	3,162
Consumption extruded products - USA & Canada (kmt)	525	547	(4) %	562	(7) %	1,623	1,705	2,205

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.

2) The quarterly China bauxite import price is an estimate based on the average of the first 2 months of the quarter.

## Additional factors impacting Hydro

The accumulated LME hedge in Hydro as of September 30, 2024 amounted to 147 thousand tonnes for the remainder of 2024, 450 thousand tonnes for 2025 and 300 thousand tonnes for 2026. 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 84 million for the remainder of 2024, USD 350 million for 2025 and USD 175 million for 2026.

Aluminium Metal has sold forward 71 percent of its expected primary aluminium production for the fourth quarter 2024 at an average LME price of USD 2,445 per mt.

External power sourcing volumes were affected by disrupted delivery of volume from a long-term power purchase agreement with Markbygden Ett AB. Non-delivered volumes were 0.4 TWh in the third quarter of 2024 and 2,6 TWh accumulated.



# Business area performance

## Hydro Bauxite & Alumina financial and operational information

	Third quarter 2024	Third quarter 2023	Change prior year quarter	Second quarter 2024	Change prior quarter	First 9 months 2024	First 9 months 2023	Year 2023
EBITDA (NOK million) <sup>1)</sup>	3,483	134	>100 %	1,618	>100 %	5,943	1,092	1,392
Adjusted EBITDA (NOK million) <sup>1)</sup>	3,410	93	>100 %	1,616	>100 %	5,830	1,347	1,828
Adjusted EBIT (NOK million) <sup>1)</sup>	2,761	(610)	>100 %	841	>100 %	3,645	(744)	(1,013)
Alumina production (kmt)	1,463	1,522	(4) %	1,492	(2) %	4,457	4,614	6,185
Sourced alumina (kmt)	1,247	692	80 %	1,231	1 %	3,558	1,931	2,840
Total alumina sales (kmt)	2,737	2,229	23 %	2,722	1 %	8,033	6,553	9,040
Realized alumina price (USD/mt) <sup>2)</sup>	494	349	42 %	400	23 %	421	363	359
Bauxite production (kmt) <sup>3)</sup>	2,258	2,848	(21) %	2,730	(17) %	7,588	8,126	10,897
Sourced bauxite (kmt) <sup>4)</sup>	1,346	1,204	12 %	1,134	19 %	3,680	3,381	5,383

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.

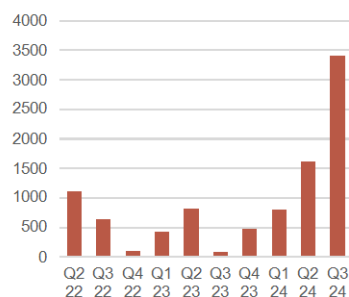
4) External sourcing includes purchases of bauxite produced by MRN.

Adjusted EBITDA for Bauxite & Alumina increased compared to the third quarter of last year, from NOK 93 million to NOK 3,410 million, mainly driven by higher alumina sales prices, lower cost of raw materials and positive currency effects, partly offset by increased alumina sourcing costs and decreased sales volume.

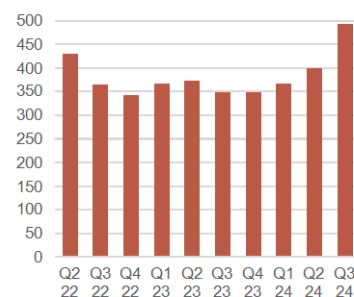
Compared to the second quarter of 2024 the adjusted EBITDA increased, from NOK 1,616 million, mainly driven by higher alumina sales price and decreased raw material prices, partly offset by decreased sales volume.

Adjusted EBITDA for the first nine months of 2024 increased, from NOK 1,347 million to NOK 5,830 million, compared to the same period in 2023 mainly driven by higher alumina sales prices and decreased raw material prices, partly offset by decreased sales volume.

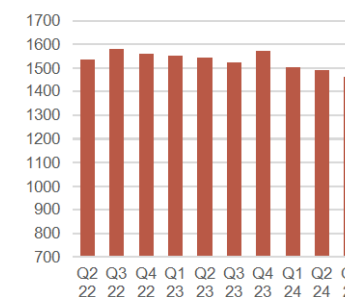
Adjusted EBITDA (mNOK)



Realized alumina price (USD/mt)



Alumina production (kmt)



## Hydro Energy financial and operating information

	Third quarter 2024	Third quarter 2023	Change prior year quarter	Second quarter 2024	Change prior quarter	First 9 months 2024	First 9 months 2023	Year 2023
(EBITDA) (NOK million) <sup>1)</sup>	73	726	(90) %	1,246	(94) %	2,414	1,918	2,602
Adjusted EBITDA (NOK million) <sup>1)</sup>	626	762	(18) %	611	3 %	2,389	2,341	3,146
Adjusted EBIT (NOK million) <sup>1)</sup>	575	712	(19) %	545	6 %	2,223	2,195	2,950
Power production (GWh)	2,197	2,216	(1) %	1,929	14 %	6,969	7,257	9,697
External power sourcing (GWh)	2,629	2,346	12 %	2,660	(1) %	8,045	7,118	9,594
Internal contract sales (GWh)	4,300	4,361	(1) %	4,414	(3) %	13,185	12,577	17,127
External contract sales (GWh)	422	177	>100 %	321	31 %	1,027	624	888
Net spot sales/(purchase) (GWh)	104	24	>100 %	(146)	>100 %	802	1,174	1,275

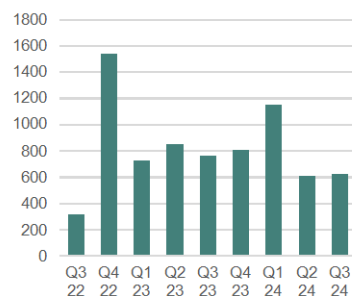
<sup>1)</sup> Alternative performance measures (APMs) are described in the corresponding section in the back of the report.

Adjusted EBITDA for Energy in the third quarter decreased compared to the same period last year, from NOK 762 million to NOK 626 million. Lower prices and lower gain on price area differences were partly offset by the expiry of a 12-month internal fixed price purchase contract from Aluminium Metal at a loss in the same period last year.

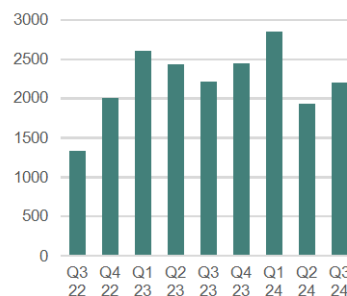
Compared to the previous quarter, adjusted EBITDA increased slightly, from NOK 611 million. Higher production was offset mainly by lower prices, lower gain on price area differences and seasonally higher production costs. The lower price area gain is also affected by smaller changes in our contract portfolio and low power prices in Western Norway during the quarter.

Adjusted EBITDA for the first nine months of 2024 is marginally up compared to the same period last year, from NOK 2,341 million to NOK 2,389 million. Lower prices, lower gain on price area differences and lower production were offset mainly by the expiry of a 12-month internal fixed price purchase contract from Aluminium Metal at a significant loss in the same period last year.

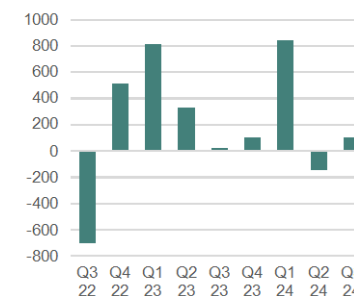
Adjusted EBITDA



Power production (GWh)



Net spot sales



Hydro Aluminium Metal financial and operational information<sup>1</sup>

	Third quarter 2024	Third quarter 2023	Change prior year quarter	Second quarter 2024	Change prior quarter	First 9 months 2024	First 9 months 2023	Year 2023
EBITDA (NOK million) <sup>2)</sup>	2,782	(69)	>100 %	1,646	69 %	6,462	9,439	12,386
Adjusted EBITDA (NOK million) <sup>2)</sup>	3,234	1,379	>100 %	2,520	28 %	7,719	8,565	10,502
Adjusted EBITDA including Qatalum 50% pro rata (NOK million) <sup>1)3)</sup>	3,828	1,896	>100 %	3,050	26 %	9,348	10,101	12,589
Adjusted EBIT (NOK million) <sup>2)</sup>	2,566	727	>100 %	1,834	40 %	5,707	6,605	7,869
Realized aluminium price LME (USD/mt) <sup>4)</sup>	2,429	2,146	13 %	2,377	2 %	2,350	2,253	2,218
Realized aluminium price LME (NOK/mt) <sup>4)</sup>	26,013	22,456	16 %	25,526	2 %	25,052	23,654	22,995
Realized premium above LME (USD/mt) <sup>5)</sup>	421	432	(2) %	365	15 %	380	463	435
Realized premium above LME (NOK/mt) <sup>5)</sup>	4,511	4,521	-	3,919	15 %	4,052	4,866	4,511
Realized USD/NOK exchange rate	10.71	10.47	2 %	10.74	-	10.66	10.50	10.37
Primary aluminium production (kmt)	511	512	-	507	1 %	1,523	1,517	2,031
Casthouse production (kmt)	522	523	-	519	1 %	1,559	1,555	2,067
Total sales (kmt)	531	539	(2) %	584	(9) %	1,655	1,675	2,217

- Operating and financial 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.
- Alternative performance measures (APMs) are described in the corresponding section in the back of the report.
- 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.
- 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.
- Average realized premium above LME for casthouse sales from Aluminium Metal.

## Qatalum financial information (50 percent)

	Third quarter 2024	Third quarter 2023	Change prior year quarter	Second quarter 2024	Change prior quarter	First 9 months 2024	First 9 months 2023	Year 2023
Revenue (NOK million)	2,635	2,437	8 %	2,508	5 %	7,001	7,001	9,164
Adjusted EBITDA (NOK million) <sup>1)</sup>	931	696	34 %	815	14 %	2,382	2,130	2,812
Adjusted EBIT (NOK million) <sup>1)</sup>	614	384	60 %	499	23 %	1,411	1,198	1,500
Net income (loss) (NOK million)	337	179	88 %	285	18 %	753	594	725
Adjusted Net income (loss) (NOK million) <sup>1)</sup>	337	179	88 %	285	18 %	753	594	725
Primary aluminium production (kmt)	81	82	(1) %	81	-	243	241	322
Casthouse sales (kmt)	89	91	(2) %	92	(3) %	253	250	330

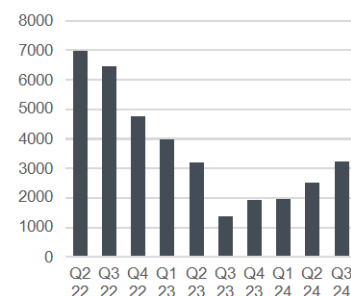
- Alternative performance measures (APMs) are described in the corresponding section in the back of the report.

Adjusted EBITDA for Aluminium Metal increased in the third quarter of 2024 compared to the third quarter of 2023, from NOK 1,379 million to NOK 3,234 million, mainly due to higher all-in metal prices, reduced carbon cost and positive currency effects, partly offset by increased alumina cost.

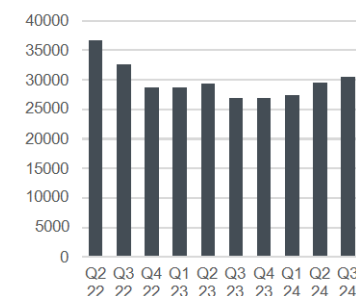
Compared to the second quarter of 2024, adjusted EBITDA for Aluminium Metal increased, from NOK 2,520 million, mainly due to higher all-in metal prices and reduced carbon cost, partly offset by higher alumina cost.

Adjusted EBITDA for the first nine months of 2024 decreased compared to the same period in 2023, from NOK 8,565 million to NOK 7,719 million, mainly due to reduced contribution from power sales and increased alumina cost, partly offset by higher all-in metal prices and reduced carbon cost.

Adjusted EBITDA (mNOK)



Realized all in price (NOK/mt)



## Hydro Metal Markets financial and operating information

	Third quarter 2024	Third quarter 2023	Change prior year quarter	Second quarter 2024	Change prior quarter	First 9 months 2024	First 9 months 2023	Year 2023
EBITDA (NOK million) <sup>1)</sup>	31	85	(64) %	570	(95) %	868	1,147	1,198
Adjusted EBITDA Recycling (NOK million) <sup>1)</sup>	(33)	274	>(100) %	41	>(100) %	66	858	916
Adjusted EBITDA Commercial (NOK million) <sup>1)</sup>	310	294	5 %	268	16 %	790	714	617
Adjusted EBITDA Metal Markets (NOK million) <sup>1)</sup>	277	568	(51) %	309	(10) %	855	1,571	1,533
Currency effects (NOK million)	(37)	54	>(100) %	(50)	26 %	(44)	200	165
Inventory valuation effects (NOK million)	(61)	(52)	(17) %	2	>(100) %	(57)	(51)	(19)
Adjusted EBITDA excl. currency and inventory valuation effects (NOK million) <sup>1)</sup>	375	566	(34) %	357	5 %	957	1,422	1,387
Adjusted EBIT (NOK million) <sup>1)</sup>	119	482	(75) %	146	(18) %	332	1,399	1,170
Recycling production (kmt)	170	176	(4) %	202	(16) %	551	454	620
Metal products sales excluding ingot trading (kmt) <sup>2)</sup>	630	652	(3) %	682	(8) %	1,935	2,017	2,662
Hereof external sales (kmt)	543	567	(4) %	589	(8) %	1,672	1,723	2,290

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

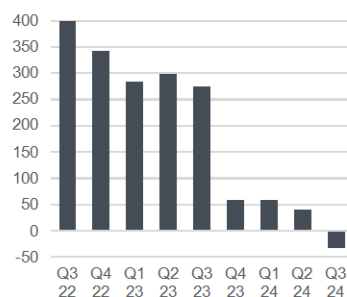
2) Includes external and internal sales from primary casthouse operations, recyclers and third party metal sources.

Adjusted EBITDA for Metal Markets decreased in the third quarter compared to the same period last year, from NOK 568 million to NOK 277 million, due to lower results from recyclers and negative currency effects, partly offset by strong results from sourcing and trading activities. Lower results from recyclers are due to reduced sales prices in a weakening market and additional margin pressure in a tightening scrap market.

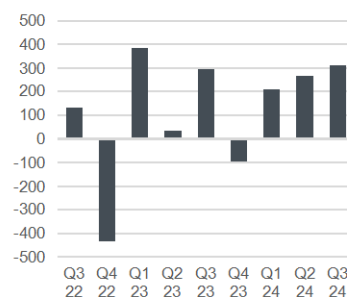
Compared to the second quarter of 2024, adjusted EBITDA for Metal Markets decreased, from NOK 309 million, due to lower results from recyclers, partly offset by higher results from sourcing and trading activities.

Adjusted EBITDA for the first nine months of 2024 decreased compared to the same period in 2023, from NOK 1,571 million to NOK 855 million, due to lower results from recyclers and negative currency effects, partly offset by increased results from sourcing and trading activities. Lower results from recyclers were impacted by weakening market.

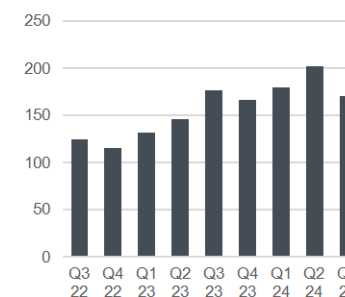
Recycling adjusted EBITDA



Commercial adjusted EBITDA



Recycling production (kmt)



## Hydro Extrusion financial and operational information

	Third quarter 2024	Third quarter 2023	Change prior year quarter	Second quarter 2024	Change prior quarter	First 9 months 2024	First 9 months 2023	Year 2023
EBITDA (NOK million)	567	1,194	(53) %	1,477	(62) %	3,480	5,471	6,359
Adjusted EBITDA (NOK million) <sup>1)</sup>	879	1,322	(33) %	1,377	(36) %	3,694	5,557	6,480
Adjusted EBIT (NOK million) <sup>1)</sup>	15	548	(97) %	609	(98) %	1,315	3,261	3,351
Sales volumes to external markets (kmt)	240	260	(8) %	262	(9) %	769	854	1,090

**Sales volumes to external markets  
(kmt) - Business units**

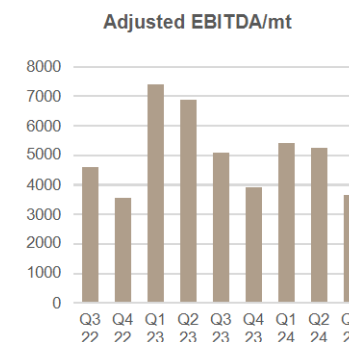
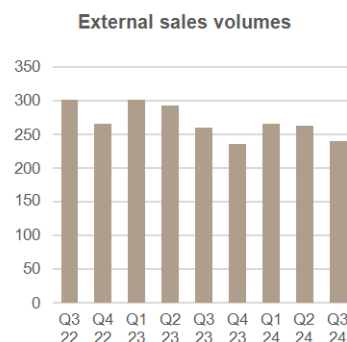
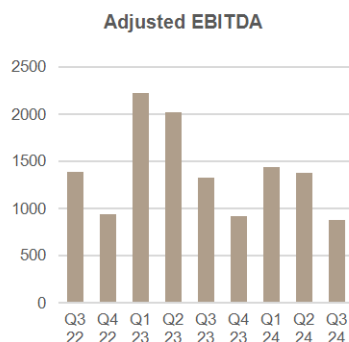
Extrusion Europe	92	99	(7) %	105	(12) %	305	344	436
Extrusion North America	99	113	(12) %	106	(7) %	314	360	455
Building Systems	17	17	1 %	20	(12) %	57	56	75
Precision Tubing	31	31	-	31	(1) %	93	94	124
<b>Hydro Extrusions</b>	<b>240</b>	<b>260</b>	<b>(8) %</b>	<b>262</b>	<b>(9) %</b>	<b>769</b>	<b>854</b>	<b>1,090</b>

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

Extrusions adjusted EBITDA for the third quarter of 2024 decreased compared to the same quarter last year, from NOK 1,322 million to NOK 879 million driven by lower sales volumes and decreased margins from recycling. General inflation pressured fixed and variable costs, partly offset by cost measures.

Compared to second quarter of 2024 adjusted EBITDA for Extrusions decreased, from NOK 1,377 million, due to seasonally lower sales volumes and higher variable costs, partly compensated for by higher sales margins and decreased fixed costs.

Extrusions' adjusted EBITDA for the first nine months decreased compared to the same period last year, from NOK 5,557 million to NOK 3,694 million due to lower sales volumes and higher costs, partly compensated for by higher sales margins and currency effects.



## Other and eliminations financial information

NOK million	Third quarter 2024	Third quarter 2023	Change prior year quarter	Second quarter 2024	Change prior quarter	First 9 months 2024	First 9 months 2023	Year 2023
Earnings before financial items, tax, depreciation and amortization (EBITDA) <sup>1)</sup>	(1,002)	(95)	>(100) %	(513)	(95) %	(1,679)	(449)	(645)
Other	(396)	(291)	(36) %	(314)	(26) %	(930)	(881)	(1,228)
Eliminations	(664)	66	>(100) %	(279)	>(100) %	(941)	21	(3)
Adjusted EBITDA <sup>1)</sup>	<b>(1,060)</b>	<b>(225)</b>	<b>&gt;(100) %</b>	<b>(594)</b>	<b>(79) %</b>	<b>(1,870)</b>	<b>(860)</b>	<b>(1,231)</b>

<sup>1)</sup> 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 hedge volumes from the strategic hedge program.

Eliminations are comprised mainly 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 2024	Third quarter 2023	Change prior year quarter	Second quarter 2024	Change prior quarter	First 9 months 2024	First 9 months 2023	Year 2023
Interest income	<b>423</b>	378	12 %	304	39 %	<b>1,153</b>	1,004	1,267
Net gain (loss) on securities	<b>14</b>	(1)	>100 %	11	21 %	<b>62</b>	41	35
Interest and other finance income	<b>437</b>	377	16 %	316	38 %	<b>1,215</b>	1,045	1,302
Foreign currency exchange gain (loss)	<b>(1,092)</b>	538	>(100) %	(779)	(40) %	<b>(3,504)</b>	(2,236)	(2,084)
Interest expense	<b>(675)</b>	(509)	(33) %	(795)	15 %	<b>(2,067)</b>	(1,461)	(2,054)
Other financial income (expense), net	<b>(531)</b>	(29)	>(100) %	(140)	>(100) %	<b>(822)</b>	(135)	(210)
Interest and other finance expense	<b>(1,206)</b>	(537)	>(100) %	(935)	(29) %	<b>(2,889)</b>	(1,596)	(2,264)
Finance income (expense), net	<b>(1,862)</b>	378	>(100) %	(1,398)	(33) %	<b>(5,178)</b>	(2,787)	(3,046)

For the third quarter, the net foreign exchange loss of NOK 1,092 million primarily reflects a loss from a weaker NOK versus EUR affecting EUR embedded energy contracts and other liabilities denominated in EUR partly offset by a gain from a stronger BRL vs USD, positively impacting USD borrowing in Brazilian entities.

For the first nine months of 2024, the net foreign exchange loss of NOK 3,503 million primarily reflects a loss from a weaker NOK versus EUR affecting EUR embedded energy contracts and other liabilities denominated in EUR and a loss from a weaker BRL vs USD, negatively impacting USD borrowing in Brazilian entities.

## Tax

Income tax expense amounted to NOK 217 million for the third quarter of 2024, about 13 percent of income before tax. The quarter was mainly impacted by profits in areas where deferred tax assets in prior periods were not recognized, somewhat offset by a high power surtax.

Income tax expense amounted to NOK 1,676 million for the first nine months of 2024, about 34 percent of income before tax. The first nine months of 2024 was mainly impacted by a high power surtax.



# Interim financial statements

## Condensed consolidated statements of income (unaudited)

NOK million, except per share data	Third quarter 2024	Third quarter 2023	First 9 months 2024	First 9 months 2023	Year 2023
Revenue	50,089	44,702	148,579	146,865	193,619
Share of the profit (loss) in equity accounted investments	(363)	171	(205)	446	492
Other income, net	996	348	3,388	2,879	4,152
<b>Total revenue and income</b>	<b>50,722</b>	<b>45,220</b>	<b>151,762</b>	<b>150,191</b>	<b>198,263</b>
Raw material and energy expense	32,099	30,501	95,534	93,905	123,538
Employee benefit expense	6,423	6,238	19,991	19,259	25,931
Depreciation and amortization expense	2,451	2,327	7,421	6,856	9,394
Impairment of non-current assets	22	-	39	(3)	4,421
Other expenses	6,239	6,478	18,666	18,326	25,387
<b>Total expenses</b>	<b>47,234</b>	<b>45,544</b>	<b>141,651</b>	<b>138,342</b>	<b>188,671</b>
<b>Earnings before financial items and tax (EBIT)</b>	<b>3,488</b>	<b>(323)</b>	<b>10,112</b>	<b>11,849</b>	<b>9,592</b>
Interest and other finance income	437	377	1,215	1,045	1,302
Foreign currency exchange gain (loss)	(1,092)	538	(3,504)	(2,236)	(2,084)
Interest and other finance expense	(1,206)	(537)	(2,889)	(1,596)	(2,264)
<b>Finance income (expense), net</b>	<b>(1,862)</b>	<b>378</b>	<b>(5,178)</b>	<b>(2,787)</b>	<b>(3,046)</b>
Income (loss) before tax	1,626	55	4,934	9,062	6,546
Income taxes	(217)	(680)	(1,676)	(3,486)	(3,742)
<b>Net income (loss)</b>	<b>1,409</b>	<b>(625)</b>	<b>3,258</b>	<b>5,576</b>	<b>2,804</b>
Net income (loss) attributable to non-controlling interests	616	(267)	(620)	(543)	(778)
Net income (loss) attributable to Hydro shareholders	793	(358)	3,877	6,119	3,583
Basic and diluted earnings per share attributable to Hydro shareholders (in NOK) <sup>1)</sup>	0.40	(0.18)	1.94	3.01	1.77
<b>Weighted average number of outstanding shares (million)</b>	<b>1,995</b>	<b>2,026</b>	<b>2,002</b>	<b>2,033</b>	<b>2,029</b>

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 consolidated financial statements (unaudited).

## Condensed consolidated statements of comprehensive income (unaudited)

NOK million	Third quarter 2024	Third quarter 2023	First 9 months 2024	First 9 months 2023	Year 2023
Net income (loss)	1,409	(625)	3,258	5,576	2,804
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to income statement:</b>					
Remeasurement postemployment benefits, net of tax	(286)	(730)	550	486	(805)
Unrealized gain (loss) on securities, net of tax	(384)	(1)	(341)	(61)	(135)
Total	(670)	(731)	208	426	(940)
<b>Items that will be reclassified to income statement:</b>					
Currency translation differences, net of tax	696	(2,576)	923	7,166	5,138
Currency translation differences, net of tax, divestment of foreign operation	-	-	(51)	(5)	(4)
Cash flow hedges, net of tax	1	(275)	(801)	219	272
Share of items that will be reclassified to income statement of equity accounted investments, net of tax	-	(11)	(9)	10	(3)
Total	697	(2,861)	63	7,390	5,403
Other comprehensive income	27	(3,592)	271	7,815	4,463
<b>Total comprehensive income</b>	<b>1,436</b>	<b>(4,217)</b>	<b>3,529</b>	<b>13,391</b>	<b>7,267</b>
Total comprehensive income attributable to non-controlling interests	603	(489)	(1,223)	71	(311)
Total comprehensive income attributable to Hydro shareholders	833	(3,728)	4,751	13,320	7,578

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

## Condensed balance sheets (unaudited)

NOK million, except number of shares	September 30 2024	September 30 2023	December 31 2023
<b>Assets</b>			
Cash and cash equivalents	18,875	19,105	24,618
Short-term investments	3,928	2,101	2,641
Trade and other receivables	28,809	26,387	25,404
Inventories	26,127	27,648	25,449
Other current financial assets	1,288	1,726	1,900
<b>Total current assets</b>	<b>79,027</b>	<b>76,967</b>	<b>80,012</b>
<b>Assets held for sale</b>	<b>-</b>	<b>-</b>	<b>3,685</b>
Property, plant and equipment	75,391	74,367	74,981
Intangible assets	8,334	10,823	8,447
Investments accounted for using the equity method	24,253	24,633	21,228
Prepaid pension	9,455	9,335	8,664
Other non-current assets	10,294	9,135	9,444
<b>Total non-current assets</b>	<b>127,727</b>	<b>128,294</b>	<b>122,764</b>
<b>Total assets</b>	<b>206,755</b>	<b>205,260</b>	<b>206,462</b>

NOK million, except number of shares	September 30 2024	September 30 2023	December 31 2023
<b>Liabilities and equity</b>			
Bank loans and other interest-bearing short-term debt	13,935	5,764	7,111
Trade and other payables	26,130	24,860	26,232
Other current liabilities	9,475	11,093	10,549
<b>Total current liabilities</b>	<b>49,540</b>	<b>41,718</b>	<b>43,892</b>
<b>Liabilities in disposal group</b>	<b>-</b>	<b>-</b>	<b>141</b>
Long-term debt	23,864	29,944	28,978
Provisions	6,127	5,897	5,867
Pension liabilities	9,322	8,475	9,222
Deferred tax liabilities	4,797	6,153	4,717
Other non-current liabilities	7,605	5,325	6,462
<b>Total non-current liabilities</b>	<b>51,715</b>	<b>55,794</b>	<b>55,245</b>
<b>Total liabilities</b>	<b>101,255</b>	<b>97,512</b>	<b>99,279</b>
Equity attributable to Hydro shareholders	99,123	103,062	100,579
Non-controlling interests	6,376	4,686	6,604
<b>Total equity</b>	<b>105,499</b>	<b>107,749</b>	<b>107,182</b>
<b>Total liabilities and equity</b>	<b>206,755</b>	<b>205,260</b>	<b>206,462</b>
Total number of outstanding shares (million)	1,992	2,025	2,012

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

## Condensed consolidated statements of cash flows (unaudited)

NOK million	Third quarter 2024	Third quarter 2023	First 9 months 2024	First 9 months 2023	Year 2023
<b>Operating activities</b>					
Net income (loss)	1,409	(625)	3,258	5,576	2,804
Depreciation, amortization and impairment	2,473	2,327	7,460	6,853	13,815
Other adjustments	773	3,386	(1,965)	6,473	5,601
Net cash provided by operating activities	4,655	5,088	8,753	18,902	22,220
<b>Investing activities</b>					
Purchases of property, plant and equipment	(2,867)	(3,200)	(9,185)	(9,309)	(13,638)
Purchases of other long-term investments	(353)	(4,326)	(1,420)	(6,890)	(7,535)
Purchases of short-term investments	(18)	(65)	(3,030)	(140)	(659)
Proceeds from long-term investing activities	(83)	55	1,830	187	320
Proceeds from sales of short-term investments	16	3	3,138	753	753
Net cash used in investing activities	(3,305)	(7,533)	(8,667)	(15,399)	(20,759)
<b>Financing activities</b>					
Loan proceeds	709	2,987	4,727	6,690	9,242
Loan repayments	(2,451)	(2,655)	(4,648)	(8,153)	(9,750)
Net increase (decrease) in other short-term debt	148	(310)	(849)	(264)	(393)
Repurchases of shares	(136)	(666)	(1,259)	(1,300)	(2,157)
Proceeds from shares issued	307	192	958	397	568
Dividends paid	-	-	(5,015)	(12,574)	(12,574)
Other cash transfers from non-controlling interests	-	-	-	-	8,364
Net cash used in financing activities	(1,423)	(452)	(6,086)	(15,204)	(6,700)
Foreign currency effects on cash	62	(451)	408	1,001	240
Net decrease in cash and cash equivalents	(11)	(3,348)	(5,592)	(10,700)	(4,999)
Cash and cash equivalents reclassified to Assets held for sale	-	-	(151)	-	(188)
<b>Cash and cash equivalents at beginning of period</b>	<b>18,886</b>	<b>22,453</b>	<b>24,618</b>	<b>29,805</b>	<b>29,805</b>
<b>Cash and cash equivalents at end of period</b>	<b>18,875</b>	<b>19,105</b>	<b>18,875</b>	<b>19,105</b>	<b>24,618</b>

The accompanying notes are an integral part of the condensed consolidated 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, 2022	2,272	29,217	(1,229)	70,360	1,835	102,455	5,343	107,798
<b>Changes in equity for 2023</b>								
Treasury shares issued to employees	-	66	45	-	-	111	-	111
Treasury shares acquired	-	-	(1,512)	-	-	(1,512)	-	(1,512)
Cancellation treasury shares	(20)	-	1,315	(1,295)	-	-	-	-
Redeemed shares	(10)	-	-	(637)	-	(648)	-	(648)
Dividends	-	-	-	(11,501)	-	(11,501)	(1,073)	(12,574)
Capital contribution in subsidiaries	-	-	-	(131)	147	15	503	519
Sale of shares in subsidiary to non-controlling shareholder	-	-	-	1,787	2,293	4,080	2,141	6,221
Disposal of equity securities at fair value through other comprehensive income	-	-	-	(1,288)	1,288	-	-	-
Total comprehensive income for the period	-	-	-	3,583	3,996	7,578	(311)	7,267
December 31, 2023	2,241	29,283	(1,381)	60,877	9,559	100,579	6,604	107,182
<b>Changes in equity for 2024</b>								
Treasury shares issued to employees	-	37	34	-	-	70	-	70
Treasury shares acquired	-	-	(600)	-	-	(600)	-	(600)
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	-	-	-	7	12	19	(19)	-
Companies acquired	-	-	-	-	-	-	79	79
Capital contribution in subsidiaries	-	-	-	-	-	-	933	933
Subsidiaries sold, items not reclassified to income statement and non-controlling interests	-	-	-	(1)	1	-	2	2
Total comprehensive income for the period	-	-	-	3,877	874	4,751	(1,223)	3,529
<b>September 30, 2024</b>	<b>2,206</b>	<b>29,319</b>	<b>(627)</b>	<b>57,779</b>	<b>10,446</b>	<b>99,123</b>	<b>6,376</b>	<b>105,499</b>

The accompanying notes are an integral part of the condensed consolidated 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 2023 Financial Statements.

The interim financial statements are presented in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated interim financial information should be read in conjunction with Hydro's 2023 Financial Statements, which are a part of Hydro's Integrated Annual Report 2023.

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 2023 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 2024	Third quarter 2023	First 9 months 2024	First 9 months 2023	Year 2023
<b>Total revenue</b>					
Hydro Bauxite & Alumina	14,306	8,423	36,411	25,573	35,521
Hydro Energy	2,370	3,299	7,814	8,913	11,557
Hydro Aluminium Metal	13,609	11,366	40,646	44,813	58,375
Hydro Metal Markets	20,249	19,329	60,397	62,685	81,314
Hydro Extrusions	18,506	19,142	57,518	64,467	82,645
Other and eliminations	(18,950)	(16,856)	(54,207)	(59,586)	(75,794)
<b>Total</b>	<b>50,089</b>	<b>44,702</b>	<b>148,579</b>	<b>146,865</b>	<b>193,619</b>
<b>External revenue</b>					
Hydro Bauxite & Alumina	9,707	5,404	24,977	16,263	23,069
Hydro Energy	606	1,616	2,680	3,506	4,564
Hydro Aluminium Metal	3,756	1,741	10,813	8,713	12,649
Hydro Metal Markets	17,506	16,716	52,597	53,861	70,690
Hydro Extrusions	18,511	19,221	57,501	64,513	82,635
Other and eliminations	4	3	11	10	13
<b>Total</b>	<b>50,089</b>	<b>44,702</b>	<b>148,579</b>	<b>146,865</b>	<b>193,619</b>

NOK million	Third quarter 2024	Third quarter 2023	First 9 months 2024	First 9 months 2023	Year 2023
<b>Internal revenue</b>					
Hydro Bauxite & Alumina	4,599	3,019	11,434	9,310	12,452
Hydro Energy	1,764	1,683	5,133	5,407	6,993
Hydro Aluminium Metal	9,852	9,624	29,833	36,100	45,726
Hydro Metal Markets	2,743	2,612	7,800	8,824	10,625
Hydro Extrusions	(5)	(80)	17	(47)	10
Other and eliminations	(18,953)	(16,860)	(54,218)	(59,595)	(75,806)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Share of the profit (loss) in equity accounted investments</b>					
Hydro Bauxite & Alumina	(13)	-	(13)	-	-
Hydro Energy	(692)	(57)	(925)	(183)	(293)
Hydro Aluminium Metal	344	179	746	598	733
Hydro Metal Markets	-	-	-	-	-
Hydro Extrusions	-	1	-	2	5
Other and eliminations	(2)	47	(12)	30	47
<b>Total</b>	<b>(363)</b>	<b>171</b>	<b>(205)</b>	<b>446</b>	<b>492</b>
<b>Depreciation, amortization and impairment</b>					
Hydro Bauxite & Alumina	649	703	2,185	2,090	6,614
Hydro Energy	51	49	166	147	196
Hydro Aluminium Metal	691	674	2,081	2,027	3,353
Hydro Metal Markets	160	87	526	174	368
Hydro Extrusions	891	779	2,413	2,312	3,171
Other and eliminations	32	34	89	103	113
<b>Total</b>	<b>2,473</b>	<b>2,327</b>	<b>7,460</b>	<b>6,853</b>	<b>13,815</b>
<b>Earnings before financial items and tax (EBIT)<sup>1)</sup></b>					
Hydro Bauxite & Alumina	2,834	(570)	3,758	(999)	(5,222)
Hydro Energy	22	677	2,248	1,771	2,406
Hydro Aluminium Metal	2,114	(721)	4,450	7,479	9,125
Hydro Metal Markets	(128)	(1)	345	975	835
Hydro Extrusions	(320)	420	1,079	3,174	3,206
Other and eliminations	(1,034)	(128)	(1,769)	(552)	(758)
<b>Total</b>	<b>3,488</b>	<b>(323)</b>	<b>10,112</b>	<b>11,849</b>	<b>9,592</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 2024	Third quarter 2023	First 9 months 2024	First 9 months 2023	Year 2023
<b>Earnings before financial items, tax, depreciation and amortization (EBITDA)</b>					
Hydro Bauxite & Alumina	3,483	134	5,943	1,092	1,392
Hydro Energy	73	726	2,414	1,918	2,602
Hydro Aluminium Metal	2,782	(69)	6,462	9,439	12,386
Hydro Metal Markets	31	85	868	1,147	1,198
Hydro Extrusions	567	1,194	3,480	5,471	6,359
Other and eliminations	(1,002)	(95)	(1,679)	(449)	(645)
<b>Total</b>	<b>5,934</b>	<b>1,975</b>	<b>17,488</b>	<b>18,618</b>	<b>23,291</b>
<b>Investments <sup>1)</sup></b>					
Hydro Bauxite & Alumina	726	1,722	3,192	5,690	8,345
Hydro Energy <sup>2)</sup>	705	588	4,914	2,667	3,351
Hydro Aluminium Metal	1,035	1,177	2,970	3,066	4,413
Hydro Metal Markets <sup>3)</sup>	204	3,321	654	3,965	4,451
Hydro Extrusions <sup>4)</sup>	775	754	2,128	2,538	5,011
Other and eliminations	17	32	58	93	78
<b>Total</b>	<b>3,462</b>	<b>7,594</b>	<b>13,917</b>	<b>18,019</b>	<b>25,647</b>

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.

3) Amount includes acquisition of Alumetal in third quarter 2023 impacting investments in the amount of NOK 2,932 million.

4) Amount includes acquisition of Hueck in first quarter 2023 impacting investments in the amount of NOK 345 million.

NOK million	EBIT	Depr., amor. and impairment	Investment grants	EBITDA
<b>EBIT - EBITDA Third quarter 2024</b>				
Hydro Bauxite & Alumina	2,834	649	-	3,483
Hydro Energy	22	51	-	73
Hydro Aluminium Metal	2,114	691	(23)	2,782
Hydro Metal Markets	(128)	160	(1)	31
Hydro Extrusions	(320)	891	(4)	567
Other and eliminations	(1,034)	32	-	(1,002)
<b>Total</b>	<b>3,488</b>	<b>2,473</b>	<b>(28)</b>	<b>5,934</b>

NOK million	EBIT	Depr., amor. and impairment	Investment grants	EBITDA
<b>EBIT - EBITDA First 9 months 2024</b>				
Hydro Bauxite & Alumina	3,758	2,185	-	5,943
Hydro Energy	2,248	166	-	2,414
Hydro Aluminium Metal	4,450	2,081	(69)	6,462
Hydro Metal Markets	345	526	(3)	868
Hydro Extrusions	1,079	2,413	(12)	3,480
Other and eliminations	(1,769)	89	-	(1,679)
<b>Total</b>	<b>10,112</b>	<b>7,460</b>	<b>(83)</b>	<b>17,488</b>

### 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 own 50.1 percent of the company, and Rein has been 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 has been 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 is eliminated as an unrealized gain. The recognized gain is 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 is 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.

#### Assets held for sale

NOK million	Sep 30 2024	Dec 31 2023
Current assets	-	263
Investments accounted for using the equity method	-	3,089
Other non-current assets	-	333
Assets held for sale	-	3,685
Liabilities in disposal group	-	(141)
Other components of equity associated with assets held for sale	-	28

### Note 4: Share buy-back program

On May 10, 2023, 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. In total, the Board of Directors could purchase up to 100 million shares, including redemption of shares held by the Ministry of Trade, Industry and Fisheries, retaining the relative ownership share of the Ministry at 34.26 percent. A total of 21,163,019 shares were bought back under this program at a total cost, including transaction costs, of NOK 1,320 million. 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 7, 2024. On June 25, all shares acquired under this program were cancelled. In addition, 11,029,604 shares representing the Ministry of Trade, Industry and Fisheries' relative ownership were redeemed in the amount of NOK 681 million and cancelled.

On May 7, 2024, Hydro's General Meeting granted the Board of Directors authorization for a similar program to acquire shares in Norsk Hydro ASA with the intention to cancel the shares. The authorization applies until Jun 30, 2025. In total, the Board of Directors can purchase up to 100 million shares, including redemption of shares held by the Ministry of Trade, Industry and Fisheries, retaining the relative ownership share of the Ministry at 34.26 percent. As of September 30, a total of 2,544,176 shares had been acquired under this program.

### Note 5: Significant judgement

In addition to the significant estimates and judgment described in the 2023 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 undergoing changes not yet implemented in the regulatory framework. A draft regulation is exposed for public hearing with comment deadline in November 2024. The main changes compared to the regulation governing the period 2021 to 2023 are a cap on the total cost for the government and a requirement to spend the equivalent of 40 percent of the grant for purposes aimed at reducing CO2 emission and/or improving energy efficiency. Complying with the additional condition can be achieved over multiple years, not exceeding 2034. Application and payment of compensation for 2024 is to be done during the first four months of 2025, the year following the year of consumption of electricity.

Hydro has recognized an amount of expected CO2 compensation related to production in the Norwegian aluminium plants based on Hydro's estimate for compensation level. Further, Hydro has identified planned projects to reduce CO2 emissions and/or increase energy efficiency to be implemented in the required period which are expected to be approved as compliant with the requirements exceeding the recognized compensation amount. Hydro has recognized an amount of NOK 2,381 million for the first nine months of 2024 related to the 2024 production, to be approved and paid in April 2025.



# 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 excluded 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) from continuing operations*: Net income (loss) from continuing operations +/- 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

## Aluminium Metal specific adjustment to EBITDA

- *Qatalum 50% 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 eliminations <sup>1)</sup>

NOK million	Third quarter 2024	Third quarter 2023	Second quarter 2024	First 9 months 2024	First 9 months 2023	Year 2023
Unrealized derivative effects on LME related contracts	(7)	-	8	4	-	-
Unrealized derivative effects on raw material contracts	(66)	(41)	(10)	(117)	230	412
Community contributions Brazil <sup>2)</sup>	-	-	-	-	25	25
<b>Hydro Bauxite &amp; Alumina</b>	<b>(73)</b>	<b>(41)</b>	<b>(2)</b>	<b>(113)</b>	<b>255</b>	<b>437</b>
Unrealized derivative effects on power contracts	13	41	(147)	(73)	438	401
(Gains)/losses on divestments <sup>3)</sup>	-	-	(321)	(321)	-	-
Impairment charges equity accounted investments <sup>4)</sup>	581	-	-	581	-	-
Transaction related effects <sup>5)</sup>	(35)	-	-	(35)	-	-
Net foreign exchange (gain)/loss <sup>6)</sup>	(6)	(5)	(4)	(14)	(14)	(20)
Other effects <sup>7)</sup>	-	-	(164)	(164)	-	164
<b>Hydro Energy</b>	<b>554</b>	<b>36</b>	<b>(635)</b>	<b>(25)</b>	<b>423</b>	<b>544</b>
Unrealized derivative effects on LME related contracts	455	1,414	862	1,356	(713)	(1,667)
Unrealized derivative effects on power contracts	17	113	94	80	69	103
Significant rationalization charges and closure costs <sup>8)</sup>	55	-	-	55	-	-
Net foreign exchange (gain)/loss <sup>6)</sup>	(75)	(79)	(81)	(234)	(231)	(320)
<b>Hydro Aluminium Metal</b>	<b>452</b>	<b>1,448</b>	<b>874</b>	<b>1,257</b>	<b>(874)</b>	<b>(1,884)</b>
Unrealized derivative effects on LME related contracts	246	448	(124)	125	335	215
Transaction related effects <sup>9)</sup>	-	35	-	-	89	120
Other effects <sup>10)</sup>	-	-	(137)	(137)	-	-
<b>Hydro Metal Markets</b>	<b>246</b>	<b>483</b>	<b>(261)</b>	<b>(12)</b>	<b>424</b>	<b>335</b>
Unrealized derivative effects on LME related contracts	212	113	(159)	44	100	(34)
Unrealized derivative effects on power contracts	26	(2)	3	16	(22)	(28)
Significant rationalization charges and closure costs <sup>11)</sup>	74	17	56	163	94	265
(Gains)/losses on divestments and other transaction related effects <sup>12)</sup>	-	1	-	(9)	21	25
Other effects <sup>13)</sup>	-	-	-	-	(107)	(107)
<b>Hydro Extrusions</b>	<b>312</b>	<b>128</b>	<b>(100)</b>	<b>214</b>	<b>87</b>	<b>121</b>
Unrealized derivative effects on LME related contracts <sup>14)</sup>	-	25	(15)	(1)	(25)	(43)
(Gains)/losses on divestments	-	(25)	-	(14)	(25)	(25)
Net foreign exchange (gain)/loss <sup>6)</sup>	(58)	(130)	(65)	(176)	(388)	(543)
Other effects <sup>15)</sup>	-	-	-	-	26	26
<b>Other and eliminations</b>	<b>(59)</b>	<b>(130)</b>	<b>(80)</b>	<b>(191)</b>	<b>(412)</b>	<b>(585)</b>
<b>Adjusting items to EBITDA</b>	<b>1,433</b>	<b>1,923</b>	<b>(205)</b>	<b>1,129</b>	<b>(96)</b>	<b>(1,033)</b>
<b>Impairment charges</b>						
Hydro Bauxite & Alumina <sup>16)</sup>	-	-	-	-	-	3,773
Hydro Aluminium Metal <sup>17)</sup>	-	-	-	-	-	628
Hydro Extrusions <sup>18)</sup>	22	-	-	22	-	23
<b>Adjusting items to EBIT</b>	<b>1,456</b>	<b>1,923</b>	<b>(205)</b>	<b>1,151</b>	<b>(96)</b>	<b>3,391</b>

- 1) Negative figures indicate reversal of a gain and positive figures indicate reversal of a loss.
- 2) Community agreements includes provisions for the TAC and TC agreements with the Government of Pará and Ministério Público made in September 2018, including later adjustments for changes in cost estimates, and some similar agreements not considered parts of normal operations.
- 3) Gain on divestment of Hydro Rein, which from June 24, 2024 is a joint venture.
- 4) Impairment of the equity method investment Vianode.
- 5) Gain on interest accounted for using the equity method in Hydrovolt, which after additional investment is a consolidated subsidiary from August 2024.
- 6) Realized currency gains and losses from risk management contracts and embedded currency derivatives in physical power and raw material prices.
- 7) Other effects in Energy includes a provision for potential project-related costs in relation to regulatory compliance in Q4 2023, reversed in Q2 2024.
- 8) Rationalization charges and closure costs in Aluminium Metal relates to Aluchemie.
- 9) Transaction effects in Metal Markets includes acquisition costs related to Alumental and realization of revalued inventory in the third quarter 2023 with lower margin.
- 10) Other effects in Metal Markets includes a reimbursement of duty paid related to the divested Rolling activity
- 11) Significant rationalization and closure costs include provisions for costs related to reduction of overcapacity, closures and environmental clean-up activities in Hydro Extrusions.
- 12) Divestments of Hydro Extrusions plants, including adjustments of sales price, as well as acquisition costs.
- 13) Other effects in Hydro Extrusions relates to a tax related dispute concluded in 2023 for cost incurred prior to Hydro's acquisition of the business affected.
- 14) Unrealized derivative effects on LME related contracts result from elimination of changes in the valuation of certain internal aluminium contracts.
- 15) Other effects relates to environmental provision for closed sites in Norway.
- 16) Impairment charges in Hydro Bauxite & Alumina relates to impairment of goodwill and property, plant and equipment in the operating plants.
- 17) Impairment charges in Hydro Aluminium Metal reflects write down of Hydro's ownership interest in the Tomago smelter in Australia.
- 18) Impairment charges in Hydro Extrusions include impairments of various individual sites and assets.

## Adjusted EBITDA

NOK million	Third quarter 2024	Third quarter 2023	Second quarter 2024	First 9 months 2024	First 9 months 2023	Year 2023
EBIT	3,488	(323)	3,557	10,112	11,849	9,592
Depreciation, amortization and impairment	2,473	2,327	2,515	7,460	6,853	13,815
Investment grants	(28)	(29)	(28)	(83)	(83)	(116)
EBITDA	5,934	1,975	6,044	17,488	18,618	23,291
Adjusting items to EBITDA	1,433	1,923	(205)	1,129	(96)	(1,033)
<b>Adjusted EBITDA</b>	<b>7,367</b>	<b>3,899</b>	<b>5,839</b>	<b>18,617</b>	<b>18,522</b>	<b>22,258</b>

## Adjusted earnings per share

NOK million	Third quarter 2024	Third quarter 2023	Change prior year quarter	Second quarter 2024	Change prior quarter	First 9 months 2024	First 9 months 2023	Year 2023
Net income (loss)	1,409	(625)	>100 %	1,421	(1) %	3,258	5,576	2,804
Adjusting items to net income (loss) <sup>1)</sup>	2,098	970	>100 %	257	>100 %	3,424	1,505	5,031
Adjusted net income (loss)	3,506	345	>100 %	1,677	>100 %	6,682	7,081	7,835
Adjusted net income attributable to non-controlling interests	531	(210)	>100 %	(269)	>100 %	(111)	(536)	(799)
Adjusted net income attributable to Hydro shareholders	2,976	554	>100 %	1,946	53 %	6,793	7,617	8,634
Number of shares	1,995	2,026	(2) %	2,005	(1) %	2,002	2,033	2,029
<b>Adjusted earnings per share</b>	<b>1.49</b>	<b>0.27</b>	<b>&gt;100 %</b>	<b>0.97</b>	<b>54 %</b>	<b>3.39</b>	<b>3.75</b>	<b>4.26</b>

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, 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 2024	June 30 2024	Change prior quarter	September 30 2023	June 30 2023	Change prior year quarter
Cash and cash equivalents	18,875	18,886	(10)	19,105	22,453	(3,347)
Short-term investments <sup>1)</sup>	3,928	3,760	168	2,101	1,158	943
Short-term debt	(13,935)	(16,249)	2,314	(5,764)	(5,271)	(494)
Long-term debt	(23,864)	(22,867)	(997)	(29,944)	(29,756)	(188)
Collateral for long-term liabilities	249	228	21	660	122	538
<b>Net debt</b>	<b>(14,747)</b>	<b>(16,243)</b>	<b>1,495</b>	<b>(13,843)</b>	<b>(11,294)</b>	<b>(2,549)</b>
Collateral for short-term and long-term liabilities <sup>2)</sup>	(2,588)	(2,410)	(178)	(1,642)	(209)	(1,433)
Cash and cash equiv. and short-term investm. in captive insurance company <sup>3)</sup>	(1,280)	(1,221)	(59)	(1,107)	(1,090)	(17)
Net pension asset (obligation) at fair value, net of expected income tax benefit <sup>4)</sup>	(346)	(69)	(277)	333	828	(495)
Short- and long-term provisions net of expected income tax benefit, and other liabilities <sup>5)</sup>	(6,025)	(6,191)	166	(4,133)	(4,125)	(7)
<b>Adjusted net debt</b>	<b>(24,985)</b>	<b>(26,133)</b>	<b>1,148</b>	<b>(20,391)</b>	<b>(15,890)</b>	<b>(4,501)</b>

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 strategic and operational hedging activities

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 479 million and NOK 559 million for September 2024 and June 2024, 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

NOK million	Third quarter 2024	Second quarter 2024	First quarter 2024	Fourth quarter 2023	Third quarter 2023	Twelve months ending Sep 30 2024	Twelve months ending June 30 2024	Year 2023
Adjusted EBIT <sup>1)</sup>	4,944	3,353	2,966	1,231	1,600	12,494	9,150	12,983
Adjusted Income tax expense <sup>2)</sup>	(1,161)	(1,242)	(1,268)	(190)	(1,143)	(3,861)	(3,843)	(4,475)
<b>Adjusted EBIT after tax</b>	<b>3,782</b>	<b>2,111</b>	<b>1,698</b>	<b>1,042</b>	<b>457</b>	<b>8,633</b>	<b>5,307</b>	<b>8,508</b>

NOK million	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023	March 31 2023
Current assets <sup>3)</sup>	56,224	54,849	55,609	52,753	55,761	59,091	59,869
Property, plant and equipment	75,391	74,448	77,334	74,981	74,367	72,985	67,827
Other non-current assets <sup>4)</sup>	52,088	53,042	50,787	47,145	53,266	52,697	49,935
Current liabilities <sup>5)</sup>	(35,605)	(34,898)	(34,599)	(36,781)	(35,954)	(35,123)	(36,443)
Non-current liabilities <sup>5)</sup>	(27,851)	(27,357)	(27,490)	(26,267)	(25,850)	(26,516)	(25,079)
Adjusted for Assets held for sale <sup>6)</sup>	-	-	4,131	3,685			
Adjusted for Liabilities in disposal group <sup>6)</sup>	-	-	(129)	(141)			
<b>Capital Employed</b>	<b>120,246</b>	<b>120,085</b>	<b>125,642</b>	<b>115,374</b>	<b>121,591</b>	<b>123,135</b>	<b>116,108</b>

	Third quarter 2024	Second quarter 2024	Year 2023
<b>Adjusted Return on average Capital Employed (RoaCE), last twelve months <sup>7)</sup></b>	<b>7.2 %</b>	<b>4.4 %</b>	<b>7.1 %</b>

1) Adjusted EBIT for fourth quarter 2023 is reconciled in the fourth quarter report of 2023. Adjusted EBIT for first quarter 2024 is reconciled in the first quarter report of 2024.

2) Adjusted Income tax expense is based on reported and adjusted tax expense adjusted for tax on financial items.

3) Excluding cash and cash equivalents and short-term investments.

4) Excluding long-term collateral for liabilities.

5) Excluding interest-bearing debt.

6) Adjusted to include assets and liabilities in Hydro Rein.

7) Average Capital Employed measured over the last 4 quarters to reflect the return for the full year.

# Additional information

## Financial calendar

### 2025

February 14	2024 Annual Report / Fourth quarter results
April 29	First quarter results
May 6	Annual General Meeting
July 22	Second quarter results
October 24	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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Design and production: Hydro  
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Our purpose is to create more viable societies by developing natural  
resources into products and solutions in innovative and efficient ways.