



Code of Conduct

Understanding and living our Code of Conduct

Our workplace

Our business conduct

Our personal conduct

Content

UNDERSTANDING AND LIVING OUR CODE OF CONDUCT		OUR WORKPLACE		OUR BUSINESS CONDUCT		OUR PERSONAL CONDUCT					
1.1	Our commitment to compliance and integrity	6	2.1	Human rights and labor rights	12	3.1	Anti-corruption and anti-bribery	16	4.1	Conflict of interest	22
1.2	Our responsibilities	6	2.2	Working conditions, equal opportunities and respect	13	3.2	Facilitation and extortion payments	16	4.2	Use of company property and assets	22
1.3	Seeking guidance, raising concerns, and reporting suspected violations	8	2.3	Health, safety, security and environment	13	3.3	Working with business partners	16	4.3	Confidentiality	22
1.4	Violations and accountability	9	2.4	Quality	13	3.4	Gifts and hospitality	16	4.4	Insider trading	22
						3.5	Charitable donations, sponsorships and community investments	17	4.5	Information security	23
						3.6	Political contributions and activity	17	4.6	Substance abuse and other personal conduct	23
						3.7	Fair competition	17			
						3.8	Data privacy	18			
						3.9	Accurate and complete data, records, reporting and accounting	19			
						3.10	Trade restrictions (sanctions)	19			
						3.11	Anti-money laundering and combating terrorism financing	20			
						3.12	Intellectual property	20			
						3.13	External communication	20			



Understanding and living our Code of Conduct

Our workplace

Our business conduct

Our personal conduct

Dear colleagues,

The world is on edge. Challenges related to climate change and nature crisis, geopolitics and democracy, poverty and inequality – and swift technologic, economic and social transitions – are constantly evolving.

So are the roles and responsibilities of businesses. Once, smoke from a factory chimney equaled prosperity. Since then, expectations to industry have been significantly raised. Our stakeholders don't just ask what we produce, but increasingly how we produce it, how we operate and how we act.

They have high expectations of Hydro. I can live well with that, because in Hydro we have high expectations of ourselves and remain committed to responsible and ethical business conduct.

Responsibility is a competitive advantage

Being “a good citizen” is an ethical obligation to society, but it also reduces risk and safeguards our business and our workplaces. Our goal is to earn our profitability through sustainable business practices.

Going forward, I expect that responsible, transparent and trustworthy businesses will be increasingly rewarded, while questionable short-cuts are more and more likely to be scrutinized, exposed and penalized.

Sometimes it may take a little time and effort to get things right – but that is a small sacrifice compared with the time, effort, costs and reputation wasted for those who fail to get things right.

Business with a purpose

Hydro is here for a purpose: to create a more viable society by developing natural resources into products and solutions in innovative and efficient ways. We deliver low-carbon products and renewable energy that enable the transition to the low-carbon society. We do it with our employees' safety as the core foundation. We do it in ways that help fight corruption and inequality, and help promote human rights, labor rights, transparency and “just transition” in the communities we are part of.

The world is constantly evolving. Our values remain the same – Care, Courage and Collaboration – but we must regularly update and modernize our requirements to make sure that we still stay ahead of what is expected from us.

Our responsibility – yours and mine

Our Code of Conduct is here to help you make the right decisions for yourself and for Hydro.

I expect everyone in Hydro to read and understand the Hydro's Code of Conduct and ensure compliance with the requirements. It is only this way we will be recognized as the trusted company we are.

Acting responsibly, always with integrity, is not just the right way to behave – it is the Hydro Way.



Hilde Merete Aasheim
President and CEO

Understanding and living our Code of Conduct

Our workplace

Our business conduct

Our personal conduct



This Code of Conduct creates the foundation that supports our efforts to do the right things and to always act with integrity.

UNDERSTANDING AND LIVING OUR CODE OF CONDUCT

- Our commitment to compliance and integrity
- Our responsibilities
- Seeking guidance, raising concerns, and reporting suspected violations
- Violations and accountability

- Our workplace
- Our business conduct
- Our personal conduct

1 Understanding and living our Code of Conduct

This Code of Conduct is built on Hydro’s values (Care, Courage and Collaboration) and, together with Hydro’s policies and procedures and applicable laws and regulations, provide a framework for what we consider responsible conduct.



UNDERSTANDING AND LIVING OUR CODE OF CONDUCT

Our commitment to compliance and integrity

Our responsibilities

Seeking guidance, raising concerns, and reporting suspected violations

Violations and accountability

Our workplace

Our business conduct

Our personal conduct

1.1 Our commitment to compliance and integrity

The Code of Conduct reflects our continued commitment to applying ethical business practices and compliance throughout our global organization wherever we operate and conduct business on behalf of Hydro. This Code of Conduct creates the foundation that supports our efforts to do the right things and to always act with integrity. The Code of Conduct is designed to help you make the right decisions for yourself and for Hydro. As a Hydro employee, you must follow the rules of the Code of Conduct and always strive to exercise good judgment, care and consideration in everything you do for the company. This version of the Code of Conduct supersedes all prior versions of the Code of Conduct and has been approved by the Board of Directors of Norsk Hydro ASA.

How the Code of Conduct applies

As a global company, we must act in accordance with the laws and regulations of the countries in which we operate.

References in this Code of Conduct to “Hydro” or “the company” shall be understood as Norsk Hydro ASA and wholly owned subsidiaries. The Code of Conduct applies, regardless of location, to all Hydro employees as well as to all temporary personnel, consultants and others who act on behalf of or represent Hydro, and to the members of the Board of Directors of Hydro. It also applies to the employees of partly owned companies if, and to the extent, approved by the governing body of such companies. For legal entities where Hydro holds less than 100 percent of the voting rights, Hydro’s representatives in the boards of directors or in other governing bodies shall act in compliance with Hydro’s Code of Conduct and endeavor to implement the principles as laid down herein.

Deviation handling

Any requested deviation from the requirements of this Code of Conduct will be handled by the President and CEO in accordance with the “CG-01 Code of Governance” except that any deviation pertaining to the President and CEO or any Director will be handled by the Board of Directors.

1.2 Our responsibilities

All employees are expected to contribute to Hydro’s ethical culture by understanding Hydro’s Code of Conduct and embracing Hydro’s commitment to compliance and integrity, enforcing compliance requirements and avoiding violations. You shall avoid acting or encouraging others to act contrary to this Code of Conduct, even if such deviations under the circumstances may appear to be in the company’s interest.

Responsibilities of employees

As a Hydro employee, you are expected to conduct business with integrity and transparency and to demonstrate commitment to the highest ethical standards in your dealings with customers, business partners, colleagues and other stakeholders. Every employee has the responsibility to:

- Always act in compliance with the Code of Conduct, other governance documents, work rules, and applicable laws and regulations.
- Avoid any activity that might have the appearance of being unethical or illegal.
- Promptly raise questions and seek advice if you are unsure about the meaning of any part of the Code of Conduct or are confronted with an ethical question or issue.
- Promptly raise concerns about suspected violations of the Code of Conduct, other governance documents, work rules or any law or regulation.
- Cooperate completely and honestly with internal company investigations.
- Never retaliate against anyone who raises a concern in good faith.
- Participate in required compliance training.

As a Hydro employee, you are expected to conduct business with integrity and transparency and to demonstrate commitment to the highest ethical standards in your dealings with customers, business partners, colleagues and other stakeholders.



**UNDERSTANDING AND LIVING
OUR CODE OF CONDUCT**

Our commitment to
compliance and integrity

Our responsibilities

Seeking guidance, raising concerns,
and reporting suspected violations

Violations and accountability

Our workplace

Our business conduct

Our personal conduct

As a Hydro employee, you must follow the rules of the Code of Conduct and always strive to exercise good judgment, care and consideration in everything you do for the company.



UNDERSTANDING AND LIVING OUR CODE OF CONDUCT

Our commitment to compliance and integrity

Our responsibilities

Seeking guidance, raising concerns, and reporting suspected violations

Violations and accountability

Our workplace

Our business conduct

Our personal conduct

Hydro will not tolerate retaliation against anyone who speaks up in good faith to ask a question, raises a concern, reports a suspected violation or participates in an internal company investigation.

Responsibilities of leaders, managers and supervisors

Our leaders, managers and supervisors are accountable and have additional responsibilities to ensure that activities within their area of responsibility are carried out in compliance with the Code of Conduct, other governance documents and applicable laws and regulations. Hydro leaders, managers and supervisors shall:

- Lead by example and be a positive role model to inspire employees to follow the Code of Conduct and to conduct business with honesty, transparency and integrity.
- Openly discuss the requirements of the Code of Conduct with their teams to make sure they understand and follow the standards.
- Reinforce the importance of ethics and compliance.
- Create a work environment of trust in which employees feel comfortable raising concerns and are provided with adequate support, and guidance.
- Create an ethical culture that promotes compliance, encourages employees to raise their questions and concerns, and prohibits retaliation.
- Promptly address employee concerns about suspected violations and promptly escalate concerns to the Plant/ Location Manager, Human Resources, Compliance or Legal department.
- Recognize and reward employees who adhere to and promote compliance and ethical behavior.

Certification

All employees are required to periodically certify that they have read and understood the Code of Conduct, that they will comply with the standards of the Code of Conduct, and that they agree to report any violations through the available reporting options.

1.3 Seeking guidance, raising concerns, and reporting suspected violations

Hydro is committed to building a culture of trust where employees are comfortable to ask questions, seek guidance, raise concerns, and report suspected violations. Your questions and concerns will be taken seriously, and you are encouraged to raise them in good faith. Providing concrete information regarding your concern will help to enable an appropriate follow up.

We all have a responsibility to speak up promptly about ethical issues and suspected violations. Normally you should discuss your concerns and complaints with your manager/ supervisor. If, for any reason, you feel uncomfortable reporting concerns to your manager/supervisor, or if you believe your manager/supervisor has not appropriately addressed a concern, you may also raise your concerns to someone else in management, functions such as HR, Legal, Compliance, HSE, Sustainability or Group Internal Audit & Investigation or an employee representative.

You can also report concerns using Hydro's AlertLine. The AlertLine is available in several languages, is always open for both employees and external parties, and supports anonymous reporting.

To use the AlertLine, use the QR code on this page or browse to <https://alertline.hydro.com> and follow instructions to complete an online form or to find a local toll-free telephone number. Telephone numbers and calling instructions can also be found on AlertLine posters on display in Hydro's facilities and on the Hydro Intranet. It is available 24 hours a day, 7 days a week, and 365 days a year to receive your concerns.

The AlertLine is operated by Group Internal Audit & Investigation with support from an independent third-party provider.

Zero tolerance for retaliation and false reports

Hydro will not tolerate retaliation against anyone who speaks up in good faith to ask a question, raises a concern, reports a suspected violation or participates in an internal company investigation.

Good faith means that you sincerely believe that a legitimate issue exists.

Retaliation means taking action against someone for reporting a concern and is also the act of making someone afraid to speak up. It is a violation of this Code of Conduct to retaliate against anyone for reporting a concern. On the other hand, malicious and intentionally false reports will not be tolerated. Anyone who knowingly participates in retaliation or knowingly submits a false report may be subject to disciplinary action, including termination. If you suspect retaliation in the workplace, you must promptly report it to the Hydro AlertLine or another reporting option.

Link to AlertLine



UNDERSTANDING AND LIVING OUR CODE OF CONDUCT

Our commitment to compliance and integrity

Our responsibilities

Seeking guidance, raising concerns, and reporting suspected violations

Violations and accountability

Our workplace

Our business conduct

Our personal conduct

Making ethical decisions

We expect you to be well informed and exercise good judgment when making business decisions on behalf of Hydro. When faced with an ethical issue, ask yourself the following questions:

- Is my action legal?
- Is my action consistent with Hydro's Code of Conduct and other governance documents?
- Do I have sufficient information to make a good decision? If not, have I sought advice from the available resources?
- Is my action justifiable to my co-workers, my manager/supervisor, my family and friends?
- Would my action reflect positively on Hydro's reputation?

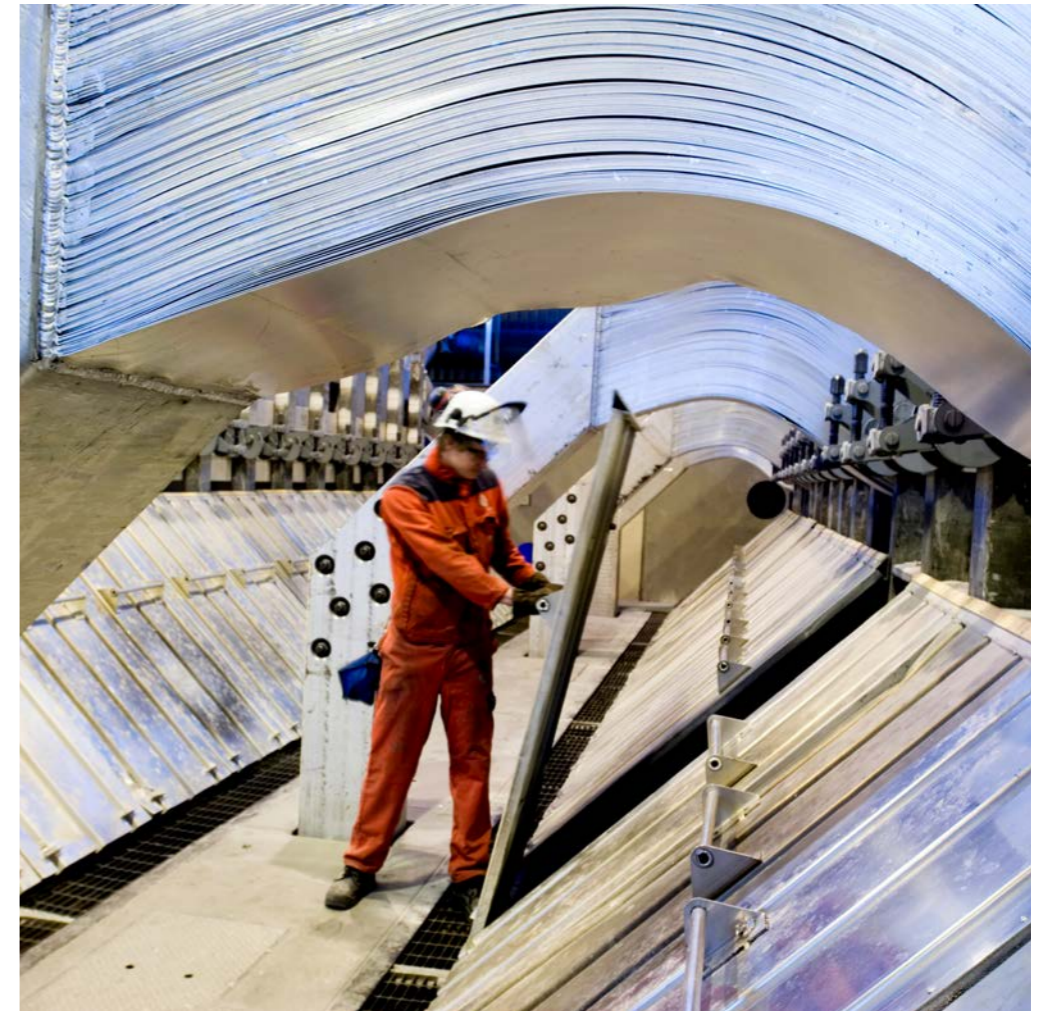
If you cannot answer "yes" to these questions or if you are not sure, do not make a decision or take any action until you seek guidance to help you make the right decision.

1.4 Violations and accountability

You are never authorized to act illegally or unethically, even when doing so may seem to you to be in the best interest of the company or if a manager/supervisor or any other employee has directed you to do so.

Violations of law may be reported to the appropriate enforcement authorities.

Violations of this Code of Conduct are not tolerated and may lead to severe consequences for you and for Hydro, such as disciplinary actions, including termination of employment, criminal prosecution, significant fines, penalties, and reputational damage. Violations may jeopardize our relationship with our customers, colleagues, regulators and business partners and could result in the loss of our ability to do business.



**UNDERSTANDING AND LIVING
OUR CODE OF CONDUCT**

Our commitment to
compliance and integrity

Our responsibilities

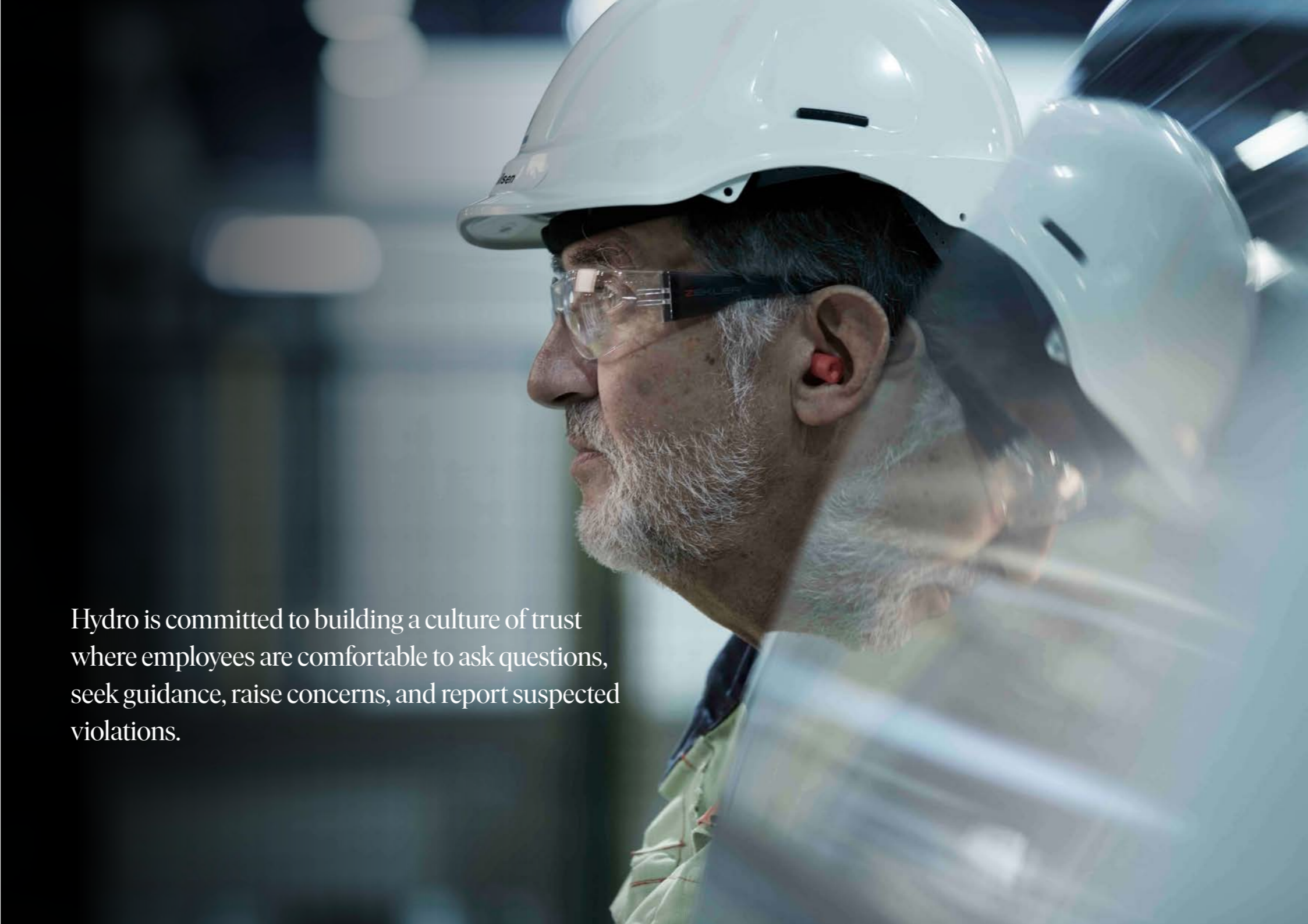
Seeking guidance, raising concerns,
and reporting suspected violations

Violations and accountability

Our workplace

Our business conduct

Our personal conduct



Hydro is committed to building a culture of trust where employees are comfortable to ask questions, seek guidance, raise concerns, and report suspected violations.

Understanding and living our Code of Conduct

OUR WORKPLACE

- Human rights and labor rights
- Working conditions, equal opportunities and respect
- Health, safety, security and environment
- Quality

Our business conduct

Our personal conduct

2 Our workplace

We build and maintain the trust of our colleagues, our customers, business partners and local communities where we operate by working responsibly and safely, acting with integrity, treating others with respect and honoring our commitments. This section relates mainly to Hydro's workplace and responsibility towards all employees and the communities of which we are a part.



Understanding and living our Code of Conduct

OUR WORKPLACE

- Human rights and labor rights
- Working conditions, equal opportunities and respect
- Health, safety, security and environment
- Quality

Our business conduct

Our personal conduct



2.1 Human rights and labor rights

Hydro is committed to respecting and promoting human rights of all individuals potentially affected directly or indirectly by our operations. We respect the fundamental principles set forth in the Universal Declaration of Human Rights and related UN documents.

Hydro supports and respects internationally recognized labor rights, including the freedom of association and the right to collective bargaining within applicable laws and regulations. We are opposed to all forms of human trafficking and child labor abuse and shall not employ or contract any forced or compulsory labor.

Hydro is committed to respecting and promoting human rights of all individuals potentially affected directly or indirectly by our operations.

Understanding and living our Code of Conduct

OUR WORKPLACE

Human rights and labor rights

Working conditions, equal opportunities and respect

Health, safety, security and environment

Quality

Our business conduct

Our personal conduct

2.2 Working conditions, equal opportunities and respect

Diversity, Inclusion and Belonging in our workplace

Hydro is committed to creating and maintaining an equitable and inclusive workplace in compliance with all laws applicable in the jurisdictions in which we operate. This commitment is underpinned by our diversity, inclusion and belonging policy. All employees are responsible for creating an open and inclusive work environment. By leading and including our diverse perspectives, we make better decisions and create new opportunities.

Treating each other with respect

We strive to ensure everyone feels included, engaged and enabled to perform at their best in line with our core values of care, courage and collaboration. Everyone is entitled to be treated with respect and dignity at work in a supportive work environment, based on collaboration and mutual trust.

Harassment-free workplace

Hydro does not tolerate any form of harassment or bullying in the workplace. We all have the right to work in an environment that is free from intimidation and harassment and where we can feel safe and comfortable. Harassment in the workplace can take many forms and be experienced differently from one person to another; it can be physical, verbal, sexual or other. We do not tolerate any form of harassment or discrimination, including but not limited to gender, gender identity, race, color, religion, political views, union affiliation, ethnic background, disability, age, sexual orientation, marital status or any other grounds for discrimination prohibited by applicable law. We do not tolerate any form of physical punishment.

Equity for all

Hydro understands that individuals have different levels of privileges and/or disadvantages and recognizes that different people have different starting points. We strive to ensure that all employees receive the same opportunities to contribute and succeed based on their starting point (equity). Hydro is committed to active, targeted and systemic efforts to promote equity and to prevent discrimination. All individuals matter and should have the opportunity for their voices to be heard.

2.3 Health, safety, security and environment

Health and safety first

We value human life above all other considerations and will not compromise our health and safety. We are committed to providing a healthy and safe workplace for our employees, contractors and visitors and to promoting health and wellbeing at work.

HSE by choice, not by chance

Hydro believes in HSE excellence. This is achieved through building a strong and sustainable HSE culture through visible leadership of all our line managers, consistent implementation of the Hydro HSE management system, a strong risk focus, continuous engagement of our workforce and a sincere sense of responsibility for the environment. We will meet or exceed all applicable HSE laws and internal HSE requirements.

We believe that all injuries, work-related ill-health and environmental incidents can be avoided.

Hydro is committed to safeguarding its employees, business and assets against harm from intentional acts through a culture characterized by broad support of our employees, continuous learning and improvement.

Hydro actively works to manage its impact on nature, through systematic identification of key risks related to nature loss and degradation. Where necessary, we implement effective environmental management in our operations and take action to manage environmental incidents should they occur.

We are committed to foster innovation and implement continuous improvement activities so that our activities and products have no, or only minimal, adverse impact on the environment.

Our HSE responsibilities

It is the responsibility of all of us to adhere to our health, safety and environmental rules and demonstrate commitment to HSE excellence. You are expected to execute your tasks in a secure and safe manner in compliance with applicable requirements. You have the right to refuse to work in situations that may cause harm. In addition, you have the responsibility to bring unsafe situations and behavior that you observe to the attention of others at risk and to management, HSE personnel or to local Human Resources. You must immediately report any incident at work that may cause

injury or damage. All employees at Hydro are accountable for conforming with and deploying our HSE policy and procedures.

2.4 Quality

Our success depends on operational excellence throughout our activities.

Quality is stability in production processes, precision in metallurgy, product consistency, attentiveness to detail, exemplary workmanship, a relentless drive to always improve, delivery on time and provision of measurable value to our customers. It is through these principles that we convey our commitment and mission to consistently meet the agreed upon specifications and requirements of our valued customers.



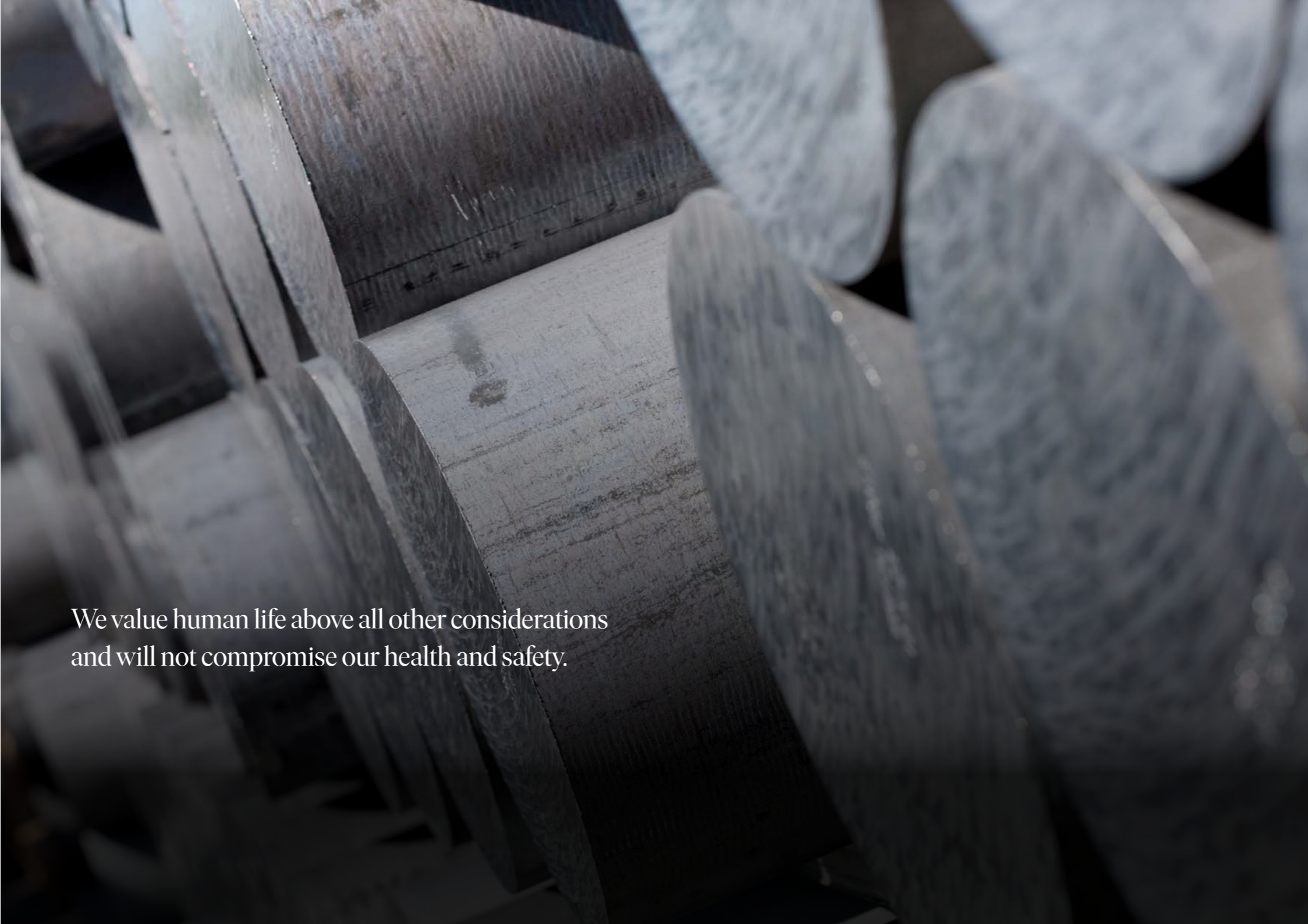
Understanding and living our Code of Conduct

OUR WORKPLACE

- Human rights and labor rights
- Working conditions, equal opportunities and respect
- Health, safety, security and environment
- Quality

Our business conduct

Our personal conduct



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Understanding and living our Code of Conduct

Our workplace

OUR BUSINESS CONDUCT

- Anti-corruption and anti-bribery
- Facilitation and extortion payments
- Working with business partners
- Gifts and hospitality
- Charitable donations, sponsorships and community investments
- Political contributions and activity
- Fair competition
- Data privacy
- Accurate and complete data, records, reporting and accounting
- Trade restrictions (sanctions)
- Anti-money laundering and combating terrorism financing
- Intellectual property
- External communication

Our personal conduct

3 Our business conduct

As a global company, it is our policy to act in accordance with applicable laws and regulations of the countries in which we operate. We interact with a variety of stakeholders, including our customers, competitors, suppliers, business partners, representatives, authorities and local communities. We are committed to interacting with all of these groups in an ethical and legal manner, always demonstrating integrity in everything we do.



Understanding and living our Code of Conduct

Our workplace

OUR BUSINESS CONDUCT

Anti-corruption and anti-bribery

Facilitation and extortion payments

Working with business partners

Gifts and hospitality

Charitable donations, sponsorships and community investments

Political contributions and activity

Fair competition

Data privacy

Accurate and complete data, records, reporting and accounting

Trade restrictions (sanctions)

Anti-money laundering and combating terrorism financing

Intellectual property

External communication

Our personal conduct

3.1 Anti-corruption and anti-bribery

Hydro does not tolerate any forms of bribery or corruption, including facilitation payments and kickbacks, both in dealings with public officials and individuals in the private sector.

We are committed to complying with all applicable laws and regulations enacted to fight corruption and bribery.

You shall not, in the conduct of your work for Hydro, offer, give, accept, request, or receive bribes or other improper advantages to anyone, whether directly or indirectly, or whether for yourself or others. An improper advantage is an advantage that has no legitimate business purpose and is given to influence the receiver to act or refrain from acting in relation to the performance of her/his duties. Improper advantages can be in the form of cash, cash equivalents, gifts, entertainment, favors, business or employment opportunities, or anything else of value.

Non-compliance will be treated as a serious violation and a disciplinary matter.

You shall be protected against any sanctions from Hydro or any Hydro representative for refusing to participate in any action that is or can be perceived as corruption, bribery or facilitation payments.

3.2 Facilitation and extortion payments

Facilitation payments, also called “speed” or “grease” payments, are payments made to secure the performance of a routine governmental action or public service to which you have a legal right or other entitlement. Facilitation payments are prohibited and you must never initiate or encourage facilitation payments on behalf of Hydro, whether the payment is made directly or indirectly through a business partner.

In contrast, extortion payments are made in the face of credible imminent threats to the life, safety, or health of our personnel or the integrity of our facilities. Extortion payments are not considered to be bribes. Even where these payments are low in value, they should only be made in exceptional circumstances. If you have been requested to pay an extortion payment, you must immediately report it to the Compliance department so that they may help you address the situation, including a proper recording of the transaction.

3.3 Working with business partners

Hydro’s success is dependent upon the cooperation from our business partners – suppliers, customers, contractors, agents, distributors, consultants, joint venture partners and others. Our business partners are expected to comply with all applicable laws and regulations. Suppliers and sub-suppliers are expected to follow the principles set out in Hydro’s Supplier Code of Conduct (available on Hydro.com). Hydro’s Supplier Code of Conduct sets out the minimum standards in key areas including business ethics and anti-corruption, as well as human rights, labor conditions, environmental and climate impact for Hydro’s suppliers. Failure to comply with these requirements may result in the termination of the business relationship.

We carry out risk-based integrity due diligence processes to help ensure that the business partners’ reputation, background and ethical standards are compatible with our standards. Depending on risk level, this may also include a review of corporate structure and beneficial ownership.

We must exercise caution when entering into agreements with intermediaries, i.e. business partners who are acting on Hydro’s behalf, which may include agents, distributors, and resellers, as Hydro may be held responsible for the actions of such intermediaries. For the same reason, we must be vigilant in exercising oversight and supervision of such intermediaries throughout their engagement with us. Our intermediaries shall follow all applicable laws and regulations and are expected to adhere to Hydro’s Code of Conduct. It is our responsibility to inform intermediaries about Hydro’s Code of Conduct and our requirements.

3.4 Gifts and hospitality

We must always use prudent judgment, moderation and consider Hydro’s reputation and integrity as the ultimate guideline when giving or accepting gifts or hospitality in business settings. We do not offer or accept gifts or other business courtesies like hospitality, expenses or other benefits where they might influence or appear to influence business decisions, our independence, integrity or our ability to make objective decisions in the best interests of Hydro.

Gifts and business courtesies can only be accepted or offered if they are modest in value and frequency and if the time and



Hydro has a zero tolerance for all forms of bribery and corruption.

Understanding and living our Code of Conduct

Our workplace

OUR BUSINESS CONDUCT

Anti-corruption and anti-bribery

Facilitation and extortion payments

Working with business partners

Gifts and hospitality

Charitable donations, sponsorships and community investments

Political contributions and activity

Fair competition

Data privacy

Accurate and complete data, records, reporting and accounting

Trade restrictions (sanctions)

Anti-money laundering and combating terrorism financing

Intellectual property

External communication

Our personal conduct

Hydro is committed to sustainable value-creation and we aim to have a positive contribution to economic and social development in the local communities through our operations, business relations, community investments, charitable donations and sponsorships.

place are appropriate. Gifts and hospitality practices may vary in different cultures; however, any gifts and hospitality given or received must be in compliance with applicable law, the recipient's compliance rules and must be consistent with locally accepted good business practice.

The ability to provide gifts or entertainment to public officials is limited by Hydro's policy and by law. As the legal definition of public officials may be broadly interpreted to include employees of state-owned entities and government instrumentalities, we must exercise great caution when business courtesies involve public officials. Many countries have laws restricting gifts and hospitality provided to public officials. Many government entities also have rules prohibiting their representatives from accepting gifts and hospitality. Always seek guidance from the Compliance department in respect of gifts and hospitality involving public officials. It is your responsibility to become familiar with our gifts and hospitality guidelines, which provide additional recommendations for how to apply these requirements in your area of responsibility.

Further guidance can be found on the Intranet. Always ask your manager or the Compliance department if in doubt.

3.5 Charitable donations, sponsorships and community investments

Hydro is committed to sustainable value-creation and we aim to have a positive contribution to economic and social development in the local communities through our operations, business relations, community investments, charitable donations and sponsorships.

Charitable donations normally refer to one-offs or occasional support to good causes in response to the needs and appeals of charitable and community organizations, requests from employees, or to external events such as emergency relief situation. A community investment is normally done in a local community to contribute to its socio-economic development over time. Community investments shall aim at building local capacity, support economic development and sustainable livelihoods, and promote human rights, transparency and fight corruption.

Sponsorships are business-related activities in the community to directly support the success of the company,

promoting its corporate and brand identities and other policies, in partnership with charities and community-based organizations.

A risk associated with charitable donations, sponsorships and community investments is that they may prompt allegations of bribery. Such activities are illegal if used as a disguise for bribery of individuals including public officials.

Charitable donations, sponsorships and community investments shall be based on a business case and should aim at benefiting both society and Hydro. They should be given in an open and transparent manner, based on objective criteria, be properly recorded, documented and reported, and be in line with Hydro's Community investments, charitable donations and sponsorships procedure.

The same principles apply when selecting partner organizations for community investments, charitable donations and sponsorships as for the selection of other business partners. This means that the integrity and reputation of unfamiliar partner organizations and key personnel should be checked through our integrity due diligence procedures.

3.6 Political contributions and activity

Financial or other contributions to political parties, officials thereof or candidates for public office shall never be made on behalf of Hydro. This does not prohibit Hydro from supporting political views in the interest of the company through trade associations or prevent employees from participating in political activities as private citizens.

3.7 Fair competition

We believe in free, fair and open competition. Our policy is to compete vigorously and fairly, but always in full compliance with applicable laws and business ethics. We shall therefore comply with all applicable antitrust and competition laws and are committed to dealing with our competitors with honesty, fairness and integrity.

We look to gain competitive advantages through our product offering based on innovation, R&D and engineering and not through unethical or illegal business practices:



Hydro

Understanding and living our Code of Conduct

Our workplace

OUR BUSINESS CONDUCT

Anti-corruption and anti-bribery

Facilitation and extortion payments

Working with business partners

Gifts and hospitality

Charitable donations, sponsorships and community investments

Political contributions and activity

Fair competition

Data privacy

Accurate and complete data, records, reporting and accounting

Trade restrictions (sanctions)

Anti-money laundering and combating terrorism financing

Intellectual property

External communication

Our personal conduct

- We do not enter into anti-competitive agreements with competitors, including price-fixing, market allocation or segmentation, or bid rigging.
- We do not exchange commercially sensitive information with competitors. You should be particularly careful at conferences, industry fairs or trade association meetings and when participating as a Hydro representative in any joint ventures where competitors are involved.
- We do not impose illegal restrictions on customers or suppliers.
- We do not abuse any position of market power.

You should seek advice from the Group Legal Department in all matters involving risk of antitrust exposure for Hydro, yourself or any of the employees who report to you.

While knowledge and understanding of competitors are important aspects of any business and a vital element of any well-functioning competitive market, any information about competitors must be collected and used in accordance with applicable laws and good business practice. We collect competitive information only from legitimate sources and should never do so illegally or unethically. When collecting data regarding our competitors, you should always keep a record of the source of the information.

3.8 Data privacy

Hydro is committed to respect the right to privacy and observes the regulations for processing and protection of personal data. To ensure consistent and uniform application of data privacy principles within the Hydro Group, Hydro has adopted Binding Corporate Rules (BCR) for data protection. We are all bound by the principles of the BCR.

This commitment and the principles of our BCR apply to how we handle information about our employees, customers, business partners, visitors and others.



Understanding and living our Code of Conduct

Our workplace

OUR BUSINESS CONDUCT

Anti-corruption and anti-bribery

Facilitation and extortion payments

Working with business partners

Gifts and hospitality

Charitable donations, sponsorships and community investments

Political contributions and activity

Fair competition

Data privacy

Accurate and complete data, records, reporting and accounting

Trade restrictions (sanctions)

Anti-money laundering and combating terrorism financing

Intellectual property

External communication

Our personal conduct

3.9 Accurate and complete data, records, reporting and accounting

Hydro is committed to transparency and accuracy in all of the company's dealings, while respecting confidentiality and other applicable obligations. Hydro is obligated to provide full, fair, accurate and understandable disclosure in its periodic financial reports, other documents filed with regulatory authorities and agencies, as well as in its other public communications. You must exercise the highest standard of care in preparing such materials, with particular attention to the following:

- Compliance with International Financial Reporting Standards, Hydro's accounting policies, and Hydro's internal control framework is required at all times.
- All Hydro accounting records must be kept and presented in accordance with the laws of each applicable jurisdiction. They must not contain any false or intentionally misleading or artificial entries. Moreover, they must reflect fairly and accurately Hydro's assets, liabilities, revenues and expenses, as well as all transactions or related occurrences which shall be fully and completely documented.
- No transaction may be intentionally misclassified as to accounts, departments or accounting periods; unrecorded or "off the books" assets and liabilities must not be maintained unless permitted by applicable law or regulation.
- Compliance with applicable sustainability reporting standards, legal requirements for ESG reporting and Hydro's internal sustainability reporting requirements.
- No information may be concealed from the internal auditors, external auditors or management.

3.10 Trade restrictions (sanctions)

Hydro is committed to complying with applicable national and international trade restrictions, including economic sanctions.

Trade restrictions (sanctions, embargoes and trade controls) relate either to the export or the import of certain goods, technology, software and services and/or to business dealings with certain countries, persons, entities or sectors. In particular, certain laws may prohibit Hydro from doing business with certain persons and organizations that are associated with certain targeted countries, regimes, involved in human-rights violations, international narcotics trafficking,



Understanding and living our Code of Conduct

Our workplace

OUR BUSINESS CONDUCT

Anti-corruption and anti-bribery

Facilitation and extortion payments

Working with business partners

Gifts and hospitality

Charitable donations, sponsorships and community investments

Political contributions and activity

Fair competition

Data privacy

Accurate and complete data, records, reporting and accounting

Trade restrictions (sanctions)

Anti-money laundering and combating terrorism financing

Intellectual property

External communication

Our personal conduct

terrorism, proliferation of weapons of mass destruction or other criminal activity.

We screen counterparties against sanctions lists.

3.11 Anti-money laundering and combating terrorism financing

Money laundering supports criminal activity and is the process by which proceeds of crime are introduced and integrated into the legitimate economy to disguise their illegal origins.

Terrorism financing is the financing, with legitimate or illicit funds, of individual terrorists, terrorist organizations and/or terrorist acts.

Hydro is committed to taking reasonable steps to prevent and detect any illegal payments, and prevent Hydro from being used by others to launder money and/or to finance terrorism.

You should contact the Legal or Compliance departments to seek advice with regard to any questions related to anti-money laundering or terrorist financing.

3.12 Intellectual property

Intellectual property is the product of our intellectual activity and represents a valuable asset for Hydro. It is protected by various local and national laws and international treaties and includes patents, trademarks, copyrights, design rights and trade secrets. We must protect our intellectual property rights. We also respect the intellectual property belonging to third parties. It is our policy not to infringe the intellectual property rights of others.

3.13 External communication

Hydro's profile in domestic and international markets is greatly influenced by our ability to communicate consistently and professionally with external parties, including the media. Consequently, Hydro shall maintain a principle of honesty and be responsive when dealing with interested parties outside Hydro and society at large.

To comply with the obligations applicable to a publicly listed company, and to secure a consistent company profile, only the following persons are authorized to speak to the media on behalf of Hydro, without prior consultation with Hydro's Communication Department:

- Communication department staff
- Senior executives of Hydro and business areas
- Plant managers or persons they authorize may speak with local media within their area of responsibility. Hydro's Communication Department should be consulted when appropriate.

Inquiries from financial analysts or investors should be passed on to Corporate Investor Relations. Inquiries from external lawyers should be passed on to the Legal Department.

We must protect our intellectual property rights. We also respect the intellectual property belonging to third parties. It is our policy not to infringe the intellectual property rights of others.



Understanding and living our Code of Conduct

Our workplace

Our business conduct

OUR PERSONAL CONDUCT

Conflict of interest

Use of company property and assets

Confidentiality

Insider trading

Information security

Substance abuse and other personal conduct

4 Our personal conduct

Our success depends on each and every one of us consistently doing what is right. We are expected to conduct business and generally behave respectfully towards one another, our customers, suppliers, business partners, and others. This includes being sensitive to and respecting cultural differences and traditions.



Understanding and living our Code of Conduct

Our workplace

Our business conduct

OUR PERSONAL CONDUCT

Conflict of interest

Use of company property and assets

Confidentiality

Insider trading

Information security

Substance abuse and other personal conduct

4.1 Conflict of interest

A conflict of interest exists whenever you have a personal interest that may interfere with your ability to make an objective decision and act in the best interest of Hydro.

You shall not take part in, or seek to influence, any decision which could give rise to an actual or perceived conflict of interest. This could result where you, or someone closely related or connected to you, may have a personal interest economic or otherwise in the outcome of such decision.

You should avoid having any personal ownership interest directly or indirectly in any other business or enterprise if it compromises or could appear to compromise your duties in Hydro. If you are in such a situation, you shall immediately inform your manager.

Each of us is expected to use good judgment and to avoid situations that can lead to a conflict or the appearance of a conflict that may undermine the trust others place in us.

Hydro relies on you to uphold the highest standards of integrity and to seek advice when needed. Before engaging in any activity that may be perceived to advance the interests of a competitor, customer or supplier (or other business associates) at the expense of Hydro's interests, including serving on the board of such company, you shall consult with, and get approval from, your immediate manager.

If you believe a conflict or potential conflict of interest exists, you must disclose it to your manager, Human Resources, Legal or Compliance department or the AlertLine. There are ways to resolve conflicts of interest, and the key is to be transparent and openly communicate it to ensure that it is addressed appropriately.

4.2 Use of company property and assets

It is the responsibility of all Hydro employees and other representatives of the company to safeguard the assets, property and records of Hydro and its customers, suppliers and other business partners. Tangible assets include physical facilities and equipment, computer systems, PCs, mobile devices, files and documents, inventory, supplies and real estate. Intangible assets are assets which are not of a physical nature but which still have a value for Hydro, such

as patents, trademarks, copyrights, other intellectual property, trade secrets, know how, confidential information, brand recognition, reputation and goodwill.

It is everyone's responsibility to use Hydro's assets with care. We are all responsible for using good judgment to ensure that Hydro's assets are properly managed and protected and not stolen, misused or wasted. The use of Hydro materials, financial and other assets or facilities for purposes not directly related to company business is prohibited without authorization from an appropriate Hydro representative. The same applies to the removal or borrowing of company assets without explicit permission. Business-related information shall only be stored on PCs and mobile devices and in systems and tools approved or managed by Hydro. PCs and mobile devices provided by Hydro are considered Hydro's property and shall only be used by Hydro employees or contractors. Use of mobile phones for private purpose is allowed, provided that the use is in line with the applicable governing documents, information security governance, local Human Resources, Hydro regulations and external laws and regulations.

4.3 Confidentiality

We are committed to safeguard and not to misuse any trade secret or other confidential information in our possession. This also applies to information we may receive from our business partners, which we should protect with the same degree of care as for Hydro information and only use for the specific purpose for which it has been provided to us. Confidential information may also include intellectual property, information concerning individuals, commercial conditions, technical or contractual matters and other types of information protected by law.

Be aware that your duty of confidentiality continues after your employment or other contractual relationship with Hydro has ended. You also have a duty of confidentiality towards your previous employer and should not reveal any trade secret information from your previous employer to Hydro.

Any information other than general business knowledge and work experience that you acquired in your service for Hydro shall be regarded as confidential and treated as such.

It is your responsibility to protect confidential information. In order to do so, you should do the following:

- Use confidential information only when authorized and only for legitimate business purposes.
- Do not share Hydro's or our business partners' confidential information with friends, family or former Hydro colleagues.
- Do not discuss or share confidential information in public places where third parties may listen.
- Do not work with documents containing confidential information (either in hard copy or electronically) in public places or unsecured networks where third parties may see them.
- Ensure confidentiality agreements are used when it is deemed necessary to exchange information with a third party.
- Only store confidential information in areas with encryption and access control, and give access only based on business needs, such as explicit job duties.
- Label documents as "confidential" where appropriate.

4.4 Insider trading

Inside information is non-public information of a precise nature received or learned through your work for Hydro or otherwise which, if publicly known, may influence the price of the company's securities or any other financial instrument. You shall refrain from trading or giving advice concerning trade in financial instruments, the securities of Hydro and other listed companies on the basis of inside information regardless of whether you are formally registered as an insider. You must handle inside information as confidential and with due care to prevent unauthorized personnel from gaining access to such information.

You should seek advice from the Insider Supervisor (Company Secretary) for questions regarding inside information which could influence the price of securities issued by a Hydro entity, or the Legal & Compliance Manager, Group Treasury, for questions regarding inside information which could be abused in the trading of non-Hydro financial instruments and/or falls under a disclosure obligation for commodity markets.

Understanding and living our Code of Conduct

Our workplace

Our business conduct

OUR PERSONAL CONDUCT

Conflict of interest

Use of company property and assets

Confidentiality

Insider trading

Information security

Substance abuse and other personal conduct

4.5 Information Security

Information Security in Hydro relies on both technical system protection as well as all end users complying with some basic security rules:

- Protect your digital identity by ensuring passwords are unique and protected. This identity is personal and shall only be used for business purpose.
- Protect Hydro's data by using Hydro approved software and services. Follow company issued guidelines for information management.
- Protect the security of Hydro's network by only connecting through trusted networks.
- Protect your end user device by not sharing it with others and by not leaving it unattended without locking screen.

If you observe an information security incident – report it.

4.6 Substance abuse and other personal conduct

Hydro is a drug-free workplace. Accordingly, you may not be under the influence of intoxicating substances, including alcohol, while at work for Hydro.

Limited amounts of alcohol may, however, be served at work-related events when the local custom and occasion makes it appropriate to do so, and provided the consumption will not be combined with operating machinery, driving or any other activities that are incompatible with the use of alcohol. You shall refrain from using, or encouraging others to use, intoxicating substances in a manner that might have a negative impact on Hydro's or any of its business partners' reputation.

Hydro strictly prohibits the purchase of sexual services when on assignment or on a business trip, irrespective of whether permitted by local law, or not. You must not visit any establishment or participate in any activity that could put Hydro in an unfavorable light.

Acting responsibly, always with integrity, is not just the right way to behave – it is the Hydro Way.

– Hilde Merete Aasheim



Understanding and living our Code
of Conduct

Our workplace

Our business conduct

Our personal conduct

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