

EITI International Secretariat's Final Assessment

Company progress in meeting the Expectations for EITI supporting companies

Company name	Norsk Hydro ASA
Sector	Mining
Headquarters	Oslo, Norway
Type	Public
Date of submission to company (month/year)	June 2023
Pursuant to the Guidance on the Expectations for EITI supporting companies, companies are encouraged to participate in national EITI multi-stakeholder groups (MSGs). For information purposes.	
Does the company, directly or through a subsidiary (including joint-ventures) participate in a multi-stakeholder group?	No
If yes, indicate in which countries your company is participating in MSGs?	N/A
Secretariat comment	The Secretariat notes and thanks the many companies directly and indirectly participating in MSGs in EITI implementing countries.
EXPECTATION 1	Publicly declare and publish support for the EITI and the objective of the EITI Association to make the EITI Principles

EITI International Secretariat

Phone: +47 222 00 800 • E-mail: secretariat@eiti.org • Twitter: @EITlorg • www.eiti.org

Address: Rådhusgata 26, 0151 Oslo, Norway • P.O. Box: Postboks 340 Sentrum, 0101 Oslo, Norway

and the EITI Standard the internationally accepted standard for transparency in the oil, gas and mining sectors.	
Does the company publish a statement of support for the EITI and the objective of the EITI Association?	Yes
URL for Statement Support	https://www.hydro.com/globalassets/06-investors/reports-and-presentations/annual-report/jenincharge22/annual-report-2022eng2.pdf
Secretariat's assessment on Expectation 1	Expectation met
Secretariat comment	Statement of support published. See URL p.83.
EXPECTATION 2	
Make comprehensive disclosures in accordance with the EITI Standard in all EITI implementing countries where the company or its controlled subsidiaries operate. Where not disclosed in other company reporting, publicly disclose a list of controlled subsidiaries operating in the oil, gas or mining sectors in EITI implementing countries.	
Does the company publish a list of controlled subsidiaries?	Yes
URL for controlled list of subsidiaries	https://www.hydro.com/en/investors/reports-and-presentations/annual-reports/annual-report-2022/

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<p>EITI implementing countries where the company operates. The countries visible here are based on desk research of EITI Reports.</p>	<p>N/A</p>
<p>Does the company make disclosures with EITI Standard in or in relation to EITI implementing countries? Please see attachment on subsidiaries and complete the information, as requested.</p>	<p>N/A</p>
<p>Secretariat's assessment on Expectation 2</p>	<p>Expectation not applicable</p>
<p>Secretariat comment</p>	<p>List of controlled subsidiaries published/not published. See URL to "Annual Report 2022" pp. 197-202.</p> <p>Company does not operate in EITI implementing countries.</p>
<p>EXPECTATION 3</p> <p>Publicly disclose taxes and payments to governments at a project level in line with the EITI Standard in all non-EITI implementing countries where the company operates unless disclosure is not feasible. Where not feasible, the country-specific legal or practical barriers to disclosure should be publicly explained.</p>	
<p>Does the company publicly disclose taxes and payments to governments in non- EITI implementing countries where</p>	<p>Yes</p>

<p>the company operates in the oil, gas and mining sectors?</p>	
<p>URL to disclosures of taxes and payments to governments in non-EITI implementing countries</p>	<p>Hydro's Annual Report 2022: https://www.hydro.com/en-NO/investors/reports-and-presentations/annual-reports/annual-report-2022/</p>
<p>Are the disclosures disaggregated by project?</p>	<p>Yes</p>
<p>Secretariat's assessment on Expectation 3</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>Norsk Hydro discloses taxes and payments to governments in non EITI implementing countries. See URL "Hydro's Annual Report 2022", p. 195.</p> <p>The company discloses taxes and payments to governments disaggregated by project in the same report, p. 193. Norsk Hydro explains that they have defined "project" as legal entity.</p> <p>The Secretariat did not assess if the project-level disaggregation in non-EITI implementing countries was adequate or not.</p>
<p>EXPECTATION 4 Companies buying oil, gas and/or mineral resources from the state in EITI implementing countries, disclose volumes received and payments made in line with the EITI Standard and the EITI reporting guidelines for companies buying oil, gas and minerals from governments unless disclosure is not feasible.</p>	



Does the company buy oil, gas, and/or mineral resources from the state in EITI-implementing countries?	No
If yes, which countries?	N/A
Does the company make disclosures in line with the EITI Standard/reporting guidelines?	Not applicable
URL for disclosure	
Secretariat's assessment on Expectation 4	Expectation not applicable
Secretariat comment	Norsk Hydro ASA does not buy oil, gas and/or mineral resources from the state in EITI implementing countries.
EXPECTATION 5	In line with the EITI Standard, publicly disclose audited financial statements, or the main items (i.e., balance sheet, profit/loss statement, cash flows) where financial statement are not available.
Does the company disclose its audited financial statements?	Yes
URL audited financial statements	Page 123 in Hydro's Annual Report 2022: https://www.hydro.com/globalassets/06-investors/reports-and-presentations/annual-report/jenincharge22/annual-report-2022eng2.pdf



Secretariat's assessment on Expectation 5	Expectation met
Secretariat comment	Norsk Hydro ASA discloses audited financial statements on its 2022 annual report. See URL.
EXPECTATION 6	Publicly declare and publish support for beneficial ownership transparency and publicly disclose beneficial owners in line with EITI Standard, recognising that listed companies will disclose the name of the stock exchange, include a link(s) to stock exchange filings where they are listed and otherwise do what is required by applicable regulations and listing requirements.
Does the company publish a statement of support for beneficial ownership transparency?	Yes
URL statement of support for beneficial ownership	https://www.hydro.com/globalassets/06-investors/reports-and-presentations/annual-report/jenincharge22/annual-report-2022eng2.pdf
Does the company disclose beneficial owners, either directly or according to stock exchange regulations and listing requirements?	Yes
Where disclosures are made according to stock exchange regulations, please provide the name of the stock exchange	Oslo Børs



URL to stock exchange	https://www.euronext.com/en/markets/oslo
URL for recent beneficial ownership disclosures	Annual report 2022: https://www.hydro.com/globalassets/06-investors/reports-and-presentations/annual-report/jenincharge22/annual-report-2022eng2.pdf
Secretariat's assessment on Expectation 6	Expectation met
Secretariat comment	<p>Norsk Hydro ASA publishes a statement of support for beneficial ownership transparency. See URL.</p> <p>The company discloses beneficial owners in line with applicable regulations and listing requirements. The company's major shareholders are disclosed on its website as well as on its annual report. See URL to the "Annual report 2022", p. 56.</p>
EXPECTATION 7	All EITI supporting companies are expected to engage in rigorous due diligence processes and publish an anti-corruption policy setting out how the company manages corruption risk, including how the company collects and takes risk-based steps to use beneficial ownership data regarding joint venture partners, contractors, and suppliers in its processes.
Does the company publish an anti-corruption policy?	Yes

<p>URL to the policy</p>	<p>Code of Conduct: https://www.hydro.com/Document/Doc/Hydro%20Code%20of%20Conduct%20EN.pdf?docId=550695 Supplier Code of Conduct: https://www.hydro.com/Document/Index?name=Supplier%20Code%20of%20Conduct.pdf&id=154999</p>
<p>Does the company's anti-corruption policy describe how the company manages corruption risk with regards to identification and use of beneficial ownership data?</p>	<p>Yes</p>
<p>Secretariat's assessment on Expectation 7</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>The company publishes an anti-corruption policy. See URLs.</p> <p>Norsk Hydro ASA's anti-corruption framework sets out how the company manages corruption risk through the identification and use of beneficial ownership data.</p> <p>The International Secretariat notes that Norsk Hydro's "Code of Conduct" includes sections on "3.1 Anti-corruption and bribery" and "3.3 Working with business partners". The latter states that the company "carries out risk-based integrity due diligence processes to ensure that the business partners' reputation, background and abilities meet our standards. [The company's agents] must exercise caution when entering into agreements with intermediaries, i.e. business partners who are acting on Hydro's behalf, which may include agents,</p>

	<p>distributors, and resellers, as Hydro may be held responsible for the actions of such intermediaries. [The company] must be vigilant in exercising oversight and supervision of such intermediaries throughout their engagement with [the company]. [The company's] intermediaries shall follow all applicable laws and regulations and are expected to adhere to Hydro's Code of Conduct. It is [the company's] responsibility to ensure that intermediaries understand Hydro's Code of Conduct and [its] requirements" (PDF p. 16). The company's "Supplier Code of Conduct" due diligence requirements for business relationships and states that "Business Partners will not engage or be complicit in, or encourage any activity, practice or conduct that would be an offence under, or breach of, any applicable laws relating to corruption and bribery".</p>
<p>EXPECTATION 8</p>	<p>Publicly declare and publish support for governments' efforts to publicly disclose contracts and licenses that govern the exploration and exploitation of oil, gas and minerals in line with the EITI Standard, and contribute to public disclosure of contracts and licenses in EITI implementing countries consistent with government procedures.</p>
<p>Does the company publish a statement of support for contract transparency?</p>	<p>Yes</p>
<p>URL for statement of support for contract transparency</p>	<p>https://www.hydro.com/en/sustainability/sustainability-reporting/operating-in-the-brazilian-amazon/disclosure-of-mining-concessions-and-exploration-permits/</p>
<p>Does the company contribute to public disclosure of contracts and licenses in EITI-implementing countries</p>	<p>N/A</p>



consistent with government procedures?	
Secretariat's assessment on Expectation 8	Expectation met
Secretariat comment	<p>Norsk Hydro publishes a statement of support for governments' efforts to publicly disclose contracts and licenses. See URL.</p> <p>The Secretariat notes that the company was not assessed on its contribution to disclosure of contracts and licenses in EITI implementing countries because the company does not operate in EITI implementing countries.</p>
EXPECTATION 9	<p>Publish a commitment and/or policy on gender diversity in the oil, gas or mining sectors and support reporting by EITI implementing countries under the EITI Standard by disclosing employment in the sectors disaggregated by gender.</p>
Does the company publish a commitment/policy on gender diversity?	Yes
Does the company disclose employment data disaggregated by gender?	Yes
URL for relevant information	<p>Annual Report 2022: https://www.hydro.com/globalassets/06-investors/reports-and-presentations/annual-report/jenincharge22/annual-report-2022eng2.pdf</p>
Secretariat's assessment on Expectation 9	Expectation met

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Secretariat comment	<p>Norsk Hydro ASA publishes commitment and/or policy on gender diversity. See URL p.120.</p> <p>The company discloses employment data disaggregated by gender. See URL p.120, 121 and note S1-S4 on page 225.</p>
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