

Elkem changes corporate structure and top management to accelerate specialisation, gain synergies and further improve operational excellence

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Elkem has appointed Inge Grubben-Strømnes as SVP for Silicon Products, a new division set up to sharpen the commercial focus and further improve operational excellence across the company's activities within silicon materials and foundry products, thereby increasing economies of scale. Luiz Simao is replacing Grubben-Strømnes as SVP for the Carbon Solutions division.

Going forward, Elkem will have three business divisions: Silicones, a fully integrated silicones producer; Silicon Products, a provider of silicon, ferrosilicon and related specialty products; and Carbon Solutions, a supplier of electrode paste and specialty products to the ferroalloys, silicon and aluminium industries.

The changes are effective from 1 July 2020 and will be reflected in the segments for Elkem's financial reporting from the third quarter 2020.

"Elkem has changed significantly over the past years, especially through the integration of the silicones business. Now, we are the world's leading fully integrated supplier of silicon-based advanced materials, from quartz to specialty silicones. Today we change the corporate structure to accelerate specialisation and further improve operational excellence, in line with our strategy for continued profitable growth. With these changes, we continue to safeguard Elkem's business in a challenging market environment, at the same time as we develop competitive positions for the future," says Elkem CEO Michael Koenig.

"I am pleased that Inge Grubben-Strømnes has accepted the opportunity to lead Silicon Products and look forward to having Luiz Simao as a new member of the corporate management team," says Koenig.

The new Silicon Products division will improve and sharpen the commercial focus by gathering its marketing and sales resources into dedicated teams for the commodity and specialty portfolios. The new division will also establish a joint operations organisation in order to ensure operational efficiency and leverage on synergies across all plants worldwide.

The Carbon Solutions division will work to maintain and develop its position as the global market leader in its industry, broaden the product portfolio and expand it across all plants offering a full range of solutions in terms of carbon materials.

"On behalf of Elkem, I want to thank Trond Sæterstad and Jean Villeneuve for their highly valued contributions as members of the corporate management over many years," says Koenig.

Inge Grubben-Strømnes has 15 years of Elkem experience. He is currently SVP for the Carbon division, a role he has held since 2018. Before that, he was the SVP of Business development. He was CEO of Elkem Solar from 2012 to 2016. Prior to Elkem, Grubben-Strømnes worked with McKinsey & Company for 4 years. He holds an MSc in Zoology and a Bachelor in Biology from the Norwegian University of Science and Technology and an MBA from EM-Lyon. Grubben-Strømnes is a Norwegian national.

Luiz Simao has 15 years of Elkem experience. He is currently the plant manager for Elkem Carbon Brazil, a role he has held since 2017. Before that, he has held a number of other leadership roles, including as Finance Director for the Carbon division. Prior to Elkem, Simao worked with Alcoa for 10 years. He holds an MSc in Industrial Engineering from Universidade Federal de São Carlos, an MBA from Ibmecc and a BSc in Chemistry from Universidade de São Paulo. Simao is a Brazilian national.

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About Elkem

Founded in 1904, Elkem is one of the world's leading suppliers of silicon-based advanced materials with operations throughout the value chain from quartz to specialty silicones, as well as attractive market positions in specialty ferrosilicon alloys and carbon materials. Elkem is a publicly listed company on the Oslo Stock Exchange (ticker code: ELK) and is headquartered in Oslo. The company has more than 6,700 employees with 31 production sites and an extensive network of sales offices worldwide. In 2019 Elkem had revenues of NOK 22.7 billion. To learn more, please visit www.elkem.com