



Elkem ASA – Grant of share options under share incentive scheme

Oslo, 20 December 2021

The board of directors of Elkem ASA ("Elkem" or the "Company", OSE ticker code: "ELK") has resolved to grant 101,000 share options to CEO Helge Aasen following his appointment as permanent CEO. The options are granted under the Company's share incentive scheme.

The options give the right to subscribe or purchase one share in the Company at an exercise price of NOK 31.20, which was equal to the average of the share price at closing on the first 20 working days of July 2021, and the same exercise price as was granted to other key employees according to stock exchange release dated 29 July 2021. The options will vest over a period of three years from grant with one-third vesting each year and the first one-third vesting on 18 October 2022. The options will expire two years after vesting, i.e. on 18 October 2024, 2025 and 2026, respectively. The Company may honour options when exercised by delivering either new shares, treasury shares or settlement in cash, at the discretion of the Company. The total number of outstanding options are 20,479,772.

Following the grant Helge Aasen holds in total 101,000 options and 46,206 shares in the Company

This information is subject to the disclosure requirements pursuant to section 4-2 of the Norwegian Securities Trading Act.

For further information, please contact:

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About Elkem

Elkem is one of the world's leading providers of advanced material solutions shaping a better and more sustainable future. The company develops silicones, silicon products and carbon solutions by combining natural raw materials, renewable energy and human ingenuity. Elkem helps its customers create and improve essential innovations like electric mobility, digital communications, health and personal care as well as smarter and more sustainable cities. With a strong track record since 1904, its global team of more than 6,800 people has a joint commitment to stakeholders: Delivering your potential. In 2020, Elkem was rated among the world's top 5% on climate and achieved an operating income of NOK 24.7 billion. Elkem is listed on the Oslo Stock Exchange (ticker: ELK). www.elkem.com