

Elkem ASA - Initiation of a share buyback

Oslo, 16 March 2021

Elkem ASA ("Elkem" or the "Company") has decided to initiate a buyback of up to 1 million of its own shares. The shares will be used as settlement in the Company's share-based incentive scheme.

The buybacks will be made in accordance with the authorisation granted to the board of directors by the Company's annual general meeting held on 8 May 2020. According to the authorisation, shares up to 10% of the share capital may be purchased at a minimum of NOK 1 and a maximum of NOK 150 per share. The authorisation is valid until the annual general meeting on 27 April 2021.

The buyback will be conducted in a period from 16 March 2021 up to and including 26 March 2021. The shares shall be purchased on Oslo Børs. Elkem has engaged a third party to carry out the share buyback on behalf of the Company. Under this agreement, the third party will manage the programme and make its own trading decisions independently of Elkem.

The execution of any repurchases will depend on market conditions, the buyback programme may be discontinued at any time and the Company may resolve to terminate the buyback programme before the threshold set out above is reached.

Elkem does not own shares in the Company as of today.

This is information that Elkem ASA is obliged to make public pursuant to the EU Market Abuse Regulation and subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

For further information, please contact:

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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 6,800 employees with 29 production sites and an extensive network of sales offices worldwide. In 2020 Elkem had total operating income of NOK 24.7 billion. Further information is available on www.elkem.com.