

Elkem ASA – Grant of share options under share incentive scheme

Oslo, 29 July 2021

The board of directors of Elkem ASA ("Elkem" or the "Company", OSE ticker code: "ELK") has resolved to grant in total 7,350,000 share options to members of the management and certain other key employees under the Company's share incentive scheme.

Each option gives the option holder the right to subscribe or purchase one share in the Company at an exercise price of NOK 31.20, which is equal to the average of the share price at closing on the first 20 working days of 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 29 July 2022. The options will expire two years after vesting, i.e. on 29 July 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.

Following the grant, the total number of outstanding options are 27,504,500.

The following primary insiders were granted options:

Morten Viga (CFO), was granted 300,000 options, following which he holds in total 1,100,000 options and 46,896 shares in the Company

Frédéric Jacquin (SVP Silicones), was granted 300,000 options, following which he holds in total 1,100,000 options and 6,551 shares in the Company

Inge Grubben-Strømnes (SVP Silicon Products), was granted 300,000 options, following which he holds in total 1,100,000 options and 35,189 shares in the Company

Luiz Simao (SVP Carbon Solutions), was granted 300,000 options, following which he holds in total 850,000 options and 0 shares in the Company

Asbjørn Søvik (SVP Business Development), was granted 300,000 options, following which he holds in total 1,100,000 options and 10,000 shares in the Company

Katja Lehland (SVP HR), was granted 300,000 options, following which she holds in total 1,100,000 options and 0 shares in the Company

Håvard Moe (SVP Technology), was granted 300,000 options, following which he holds in total 1,150,000 options and 10,000 shares in the Company

Louis Vovelle (SVP Innovation and R&D), was granted 300,000 options, following which he holds in total 1,100,000 options and 6,896 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