



Elkem ASA – Exercise of share options under share incentive programme

Oslo, 10 February 2022

Option holders under Elkem ASA's ("Elkem" or the "Company", OSE ticker code: "ELK") share incentive programme have today exercised a total 363,136 options, of which 187,500 options have an exercise price of NOK 23.53 per share and 175,636 options have an exercise price of NOK 19.10 per share. The exercised options will be settled by delivery of Elkem's shareholding of own shares. Following the transfer, the Company will hold 6,040,636 own shares.

For the options that have not been used to purchase and hold shares in the Company, the primary insiders listed below have transferred their rights to receive the new shares to a third party in return for a net sales proceed which will be finally determined on the basis of the market price subsequently obtained by the third party.

The results of the sales process will be announced in a separate stock exchange notice.

- Inge Grubben-Strømnes (SVP Silicon Products), exercised 50,000 options at an exercise price of NOK 19.10 per share, following which he holds 850,000 options and 35,189 shares in the Company,
- Håvard Moe (SVP Technology) exercised 100,000 options and have purchased 50,000 shares at an exercise price of NOK 23.53 per share and purchased 50,000 shares at an exercise price of NOK 19.10 per share. Following these transactions, he holds 800,000 options and 110,000 shares in the Company.

All the exercised options have been granted in accordance with the Company's share option programme described in the Company's latest annual financial statement.

Further details of the primary insider transactions pursuant to the market abuse regulation article 19 are attached.

This information is subject to the disclosure requirements pursuant to section 5-12 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 7,000 people has a joint commitment to stakeholders: Delivering your potential. In 2021, Elkem was rated among the world's leading companies on climate, with a roadmap towards net zero emissions by 2050, and achieved an operating income of NOK 33.7 billion. Elkem is listed on the Oslo Stock Exchange (ticker: ELK). www.elkem.com