

Elkem ASA – Exercise of share options under share incentive programme

Oslo, 5 September 2022

Option holders under Elkem ASA's ("Elkem" or the "Company", OSE ticker code: "ELK") share incentive programme have today exercised a total of 1,999,961 options, of which 641,913 options have an exercise price of NOK 19.10 per share, 690,281 options have an exercise price of NOK 23.53 per share, and 667,767 options have an exercise price of NOK 31.20 per share. The exercised options will be settled by delivery of Elkem's shareholding of own shares. Following the transfer, the Company will hold 5,090,058 own shares. This holding includes share buy backs up to an including 2 September 2022.

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.

- Morten Viga (CFO), exercised 134,016 options, of which 44,672 options had an exercise price of NOK 19.10 per share, 44,672 options had an exercise price of NOK 23.53 per share, and 44,672 options had an exercise price of NOK 31.20 per share, following which he holds 525,140 options and 46,896 shares in the Company.
- Frédéric Jacquin (SVP Strategy & Business Development), exercised 78,354 options, of which 33,682 options had an exercise price of NOK 23.53 per share, and 44,672 options had an exercise price of NOK 31.20 per share, following which he holds 651,224 options and 31,551 shares in the Company.
- Asbjørn Søvik (SVP Green Ventures & Digital), exercised 44,672 options at an exercise price of NOK 23.53, following which he holds 708,380 options and 10,000 shares in the Company
- Katja Lehland (SVP HR), exercised 134,016 options, of which 44,672 options had an exercise price of NOK 19.10 per share, 44,672 options had an exercise price of NOK 23.53 per share, and 44,672 options had an exercise price of NOK 31.20 per share, following which she holds 525,140 options and 0 shares in the Company.
- Louis Vovelle (SVP Innovation and R&D), exercised 134,016 options, of which 44,672 options had an exercise price of NOK 19.10 per share, 44,672 options had an exercise price of NOK 23.53 per share, and 44,672 options had an exercise price of NOK 31.20 per share, following which he holds 525,140 options and 6,896 shares in the Company.
- Luiz Simao (SVP Carbon Solutions), exercised 106,700 options, of which 39,692 options had an exercise price of NOK 19.10 per share, 22,336 options had an exercise price of NOK 23.53 per share, and 44,672 options had an exercise price of NOK 31.20 per share, following which he holds 420,015 options and 20,000 shares in the Company.

- Larry Zhang (SVP Silicones), exercised 126,306 options, of which 42,102 options had an exercise price of NOK 19.10 per share, 42,102 options had an exercise price of NOK 23.53 per share, and 42,102 options had an exercise price of NOK 31.20 per share, following which he holds 373,694 options and 0 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 2022, Elkem obtained a Platinum score from EcoVadis, which rated the company among the world's top 1% on sustainability transparency, and the company achieved an operating income of NOK 33.7 billion. Elkem is listed on the Oslo Stock Exchange (ticker: ELK). www.elkem.com