



Elkem ASA – Business update on Ukraine and Russia

Oslo, 28 February 2022

In light of the ongoing Russian invasion of Ukraine, Elkem has established a corporate task force. Our hearts and minds are with the people affected. Our primary business focus is to evaluate potential risks affecting the company. Elkem does not have any plants or own employees in Ukraine or Russia. These countries account for very limited parts of Elkem's business. As such, the situation is currently not expected to have any significant direct impact on Elkem's global operations.

As a company, Elkem's first priority is to ensure the health and safety of our people and our business partners. Secondly, we are making sure that we comply with international sanctions on Russia. Thirdly, we are working on business continuity to ensure that our operations continue as normal as possible under the circumstances, honoring commitments to business partners.

- On health and safety, we are working closely with our business partners to map and evaluate any ongoing and planned operations. Elkem is fully committed to ensuring a safe and healthy workplace for employees and contractors. We will not carry out any business operations near affected areas.
- On compliance with sanctions, we are continuously mapping and evaluating the announced sanctions and any business partners potentially impacted. This is a rapidly evolving situation. Elkem will comply with any and all sanctions on Russia relevant to our operations.
- On business continuity, our overall aim is to make sure that our operations continue as normal as possible under the circumstances. Elkem is proud to be one of the world's leading suppliers of silicon-based advanced materials, including ferrosilicon as well as silicon metal, which is listed by the European Commission as one of the critical raw materials crucial to Europe's economy. We aim to honor contractual commitments to our customers in a tight market where supply chain disruptions may occur.

We will share further updates if there are material changes.

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