

Elkem ASA - Initiation of a share buyback

Oslo, 21 July 2022

Elkem ASA ("Elkem" or the "Company") has decided to initiate a buyback of up to 5 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 27 April 2022. 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 in 2023.

The buyback will be conducted in a period from 21 July 2022 up to and including 23 September 2022. 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 owns 5,435,000 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

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