



Elkem ASA - Annual report for 2022

Oslo, 21 March 2023

Elkem ASA has today published its annual report, including the ESG report, for the financial year ended 31 December 2022.

In his letter to shareholders, Elkem's CEO Helge Aasen writes: "Elkem continued to benefit from exceptionally strong markets in 2022. However, the all-time high results were also largely a result of strong cost and market positions, built-up over time through continuous improvement and strategic choices. We have secured access to low-cost and sustainable input factors and been able to maintain and deliver high productivity and quality, despite supply chain challenges and trade restrictions."

In 2022, Elkem delivered a total operating income of NOK 45.9 billion, up 36% from NOK 33.7 billion in 2022. Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to NOK 12.9 billion, an increase of 66% from 2022.

The proposed dividend for 2022, subject to approval from the annual general meeting in 2023, is NOK 6.00 per share, representing 40% of profit for the period. This is within Elkem's target dividend pay-out ratio of 30-50% and provides for a dividend yield of 17% based on the year's average share price.

"I have never seen such volatility in markets combined with inflationary pressure and uncertainty regarding future economic activity as now. At the same time, I also see an unprecedented opportunity for Elkem given our diversity geographically and culturally, our broad product range, and good positions to take part in the green transition," Aasen adds.

He writes: "In the longer term, global megatrends remain strong, and the critical raw materials are increasingly important in building a sustainable future. Strong growth in Asia combined with re-industrialisation in the western part of the world will create opportunities for Elkem. In the green transition, we have a particular focus on the fast-growing electric mobility segment. An electric vehicle typically contains four times more silicones than a conventional car."

"For us in Elkem, and our entire global team, across geographies and divisional lines, from top management to front-line workers, we are aligned around a clear mission: To provide advanced silicon-based materials shaping a better and more sustainable future. This describes what we do, but also why we do it and why it is so important."

The annual report will be available on Elkem's website: www.elkem.com

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About Elkem

Elkem is one of the world's leading providers of advanced silicon-based materials 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 7,300 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 45.9 billion. Elkem is listed on the Oslo Stock Exchange (ticker: ELK). www.elkem.com