



Elkem ASA – Waiver process successfully concluded

Oslo, 12 March 2024

Elkem has initiated a waiver process with the lenders regarding the financial covenants in its loan agreements. This process has now been successfully concluded.

Elkem has two financial covenants in its loan agreements:

- Interest Cover Ratio shall exceed 4.00:1.00, and
- Equity Ratio shall be equal to or more than 30%.

The financial covenants are applicable to Elkem's EUR 1,000 million bank facility and Schuldschein loans in the total amount of EUR 261 million.

The lenders have now granted a temporary waiver of the Interest Cover Ratio for each of the quarters of 2024, and so that the applicable Interest Cover Ratio shall exceed 3.00:1.00.

For further information, please contact:

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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 7,400 people has a joint commitment to stakeholders: Delivering your potential. In 2023, Elkem achieved an operating income of NOK 35.5 billion and CDP ratings of A on Forests, and A- on Climate Change and Water Security. Elkem is listed on the Oslo Stock Exchange (ticker: ELK), where the company is also included in the ESG Index. www.elkem.com