



Elkem initiates strategic review of the Silicones division

Oslo, 23 January 2025

Elkem ASA (“Elkem” or the “Company”) has initiated a strategic review of the Silicones division (“Silicones”). The review is initiated with a target to streamline Elkem, as well as to enable allocation of capital to accelerate growth in the Silicon Products and Carbon Solutions divisions. The decision by the Company to initiate the strategic review follows a thorough assessment of the growth and return prospects of Elkem, as well as its capital allocation strategy and the market dynamics in the silicones business.

Silicones is a fully integrated global leader in the silicones industry, from silicon metal to upstream siloxane and downstream silicone specialties. The silicones products have multiple application areas and exposure to several growing end-markets, and Elkem’s division has a global production footprint with key sites in France and China with exposure both to the upstream and downstream specialty markets.

Silicones reported year-to-date operating income of NOK 10,962 million as of 30 September 2024, which was 2% higher than the corresponding period in 2023. The year-to-date EBITDA was NOK 145 million as of 30 September 2024, which was an improvement compared to NOK -672 million in the corresponding period in 2023. Improvements in 2024 results are driven by operational efficiencies, better utilisation and higher volumes, as well as ramp-up of new capacity. The financial improvements in the Silicones division have continued throughout 2024, and further details will be provided in the fourth quarter 2024 report, scheduled for 12 February 2025.

Elkem has engaged ABG Sundal Collier ASA as financial advisor.

This release contains inside information related to Elkem ASA pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. This release is issued by Odd-Geir Lyngstad, VP Finance and Investor Relations, Elkem ASA. Date and time of publication: 08:00 CET, 23.01.2025.

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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-