



First quarter results 2026

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Highlights



Helge Aasen
Chief Executive Officer



Elkem is undergoing a major transformation to become a pure-play metals and materials company.

Divesting the Silicones business will sharpen our strategic focus and tighten capital allocation. Streamlining the organisation and strengthening our balance sheet will build resilience, improve earnings quality and support sustainable shareholder returns over time.

Strategic transformation and strengthening financial resilience

- Elkem is streamlining the organisation and implementing targeted cost measures to support a more focused business model
- Measures to strengthen the balance sheet are underway, including an equity raise, focus on debt reductions and a refinancing. The equity offering of NOK 1.5 billion is guaranteed, and Elkem has secured a fully underwritten debt refinancing of EUR 1.0 billion
- Market conditions remain challenging, with limited visibility due to changing trade regulations and geopolitical uncertainty
- Silicon Products' results were impacted by full or partial production curtailments at several plants, resulting in an estimated negative EBITDA impact of approximately NOK 250 million
- Carbon Solutions' results for the first quarter were impacted by negative sales mix and currency effects



Total operating income

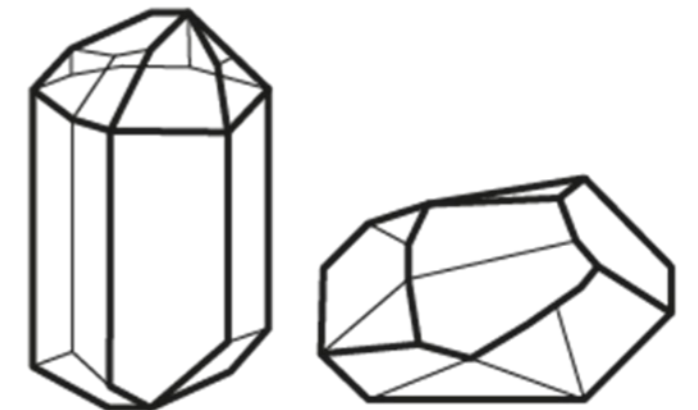
MNOK 4 053

EBITDA

MNOK 249

EBITDA margin

6%



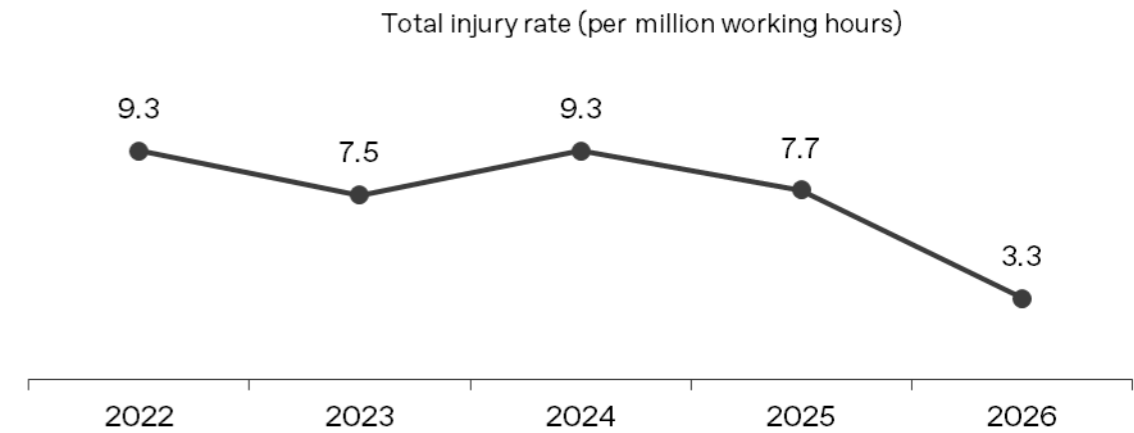
Strong ESG performance recognised by ESG ratings

- Elkem has extensive focus on health and safety measures
- The sale of the Silicones division will further improve Elkem's carbon footprint due to significantly reduced operations in China
- Elkem was granted NOK 87 million from Enova to test and scale up the use of biocarbon in silicon production in Norway
- In April, Elkem announced the sale of its biocarbon pellet production facility in Canada, and a five-year offtake agreement for the biocarbon from the buyer, CHAR Tech



Safety

Ambition: Zero injuries



1) Figures excluding Silicones

Sustainability targets

25%

Reduction in CO₂ emissions by 2030

32%

Reduction in CO₂ product footprint by 2030



Net zero CO₂ emissions by 2050

ESG ratings

Rated among the world's leading companies



Forests



Climate Change



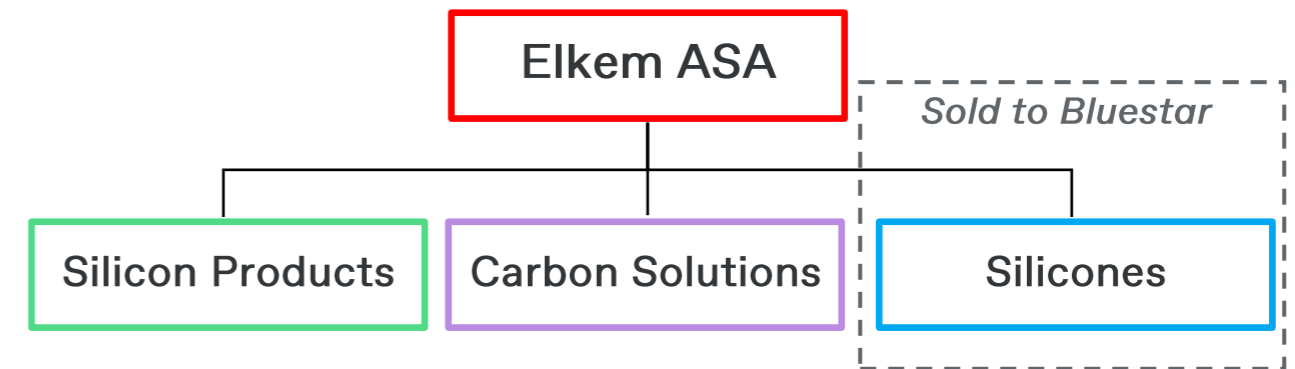
Water Security



EcoVadis: Gold for 2025, in the top 5%

Sale of the Silicones division on track

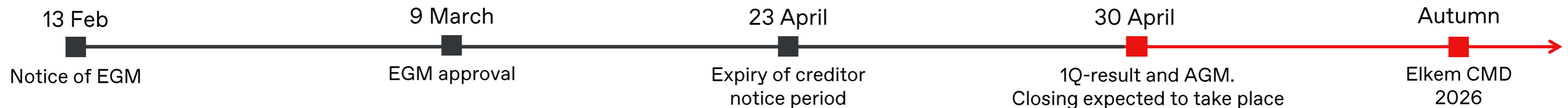
- Elkem has sold the majority of the Silicones division to Bluestar with settlement through redemption of Bluestar’s shares in Elkem
- The transaction was approved by Elkem’s minority shareholders at an extraordinary general meeting on 9 March. Elkem has also secured consent from the majority of its lenders
- The mandatory creditor notification period expired 23 April
- Closing of the transaction is expected to take place on 30 April



The sale does not include the following assets:

- Roussillon – 5-year supply agreement entered into with Bluestar. Elkem evaluating strategic options after closing
- Yongdeng – the plant was idled in 2025 and will be sold or permanently closed
- India – small plant but not included due extensive regulatory approval process. Elkem will divest the plant in due course

Key milestone timeline



Balance-sheet strengthening and refinancing update

- To further strengthen the balance sheet, Elkem will conduct a NOK 1 500 million equity offering through a publicly announced bookbuilding. The offering is guaranteed by Folketrygdfondet, Must Invest, DNB Asset Management, Nordea Investment Management and Perestroika
- A subsequent repair offering is planned to provide shareholders the opportunity to subscribe for new shares at the same subscription price
- Elkem has initiated a refinancing of the bank facilities. The refinancing of EUR 1 000 million has been fully underwritten Danske Bank, DNB, Nordea and SEB. The offer is subject to approval from the new Elkem board
- In March, Scope resolved Elkem's rating status and affirmed an issuer rating at BBB- and assigned a Negative Outlook. Elkem remains committed to an investment grade profile, targeting further cost and debt reductions to sustain robust financial metrics



- 19 March - Scope affirmed issuer rating at BBB-, Negative Outlook assigned
- 28 April – Refinancing MEUR 1 000 fully underwritten
- 30 April - Annual general meeting to approve i.a. the equity offering
- Early May – Equity offering to be executed through bookbuilding process
- May – Planned subsequent equity repair offering
- June – Targeted completion for the refinancing process

Corporate reorganisation

- Following the sale of the Silicones division, Elkem will become a focused, pure-play metals and materials producer with leading global positions
- Operations will be reorganised into three divisions: Elkem Silicon, Elkem Foundry Alloys and Elkem Carbon. Financial reporting based on the new structure will begin in the third quarter 2026
- In the second quarter, Elkem will conduct a review of its asset portfolio. As part of this process, strategic options will be assessed for Elkem Iceland in light of continued weak profitability and negative EBITDA since the fourth quarter of 2024



Elkem's operating segments

Foundry Alloys	Silicon	Carbon
7 Main production sites	8 Main production sites	6 Main production sites
<i>Norway, Canada, China, Paraguay, India and UK</i>	<i>Norway, Iceland, Spain and France</i>	<i>Norway, Slovakia, Brazil, South Africa, and China</i>
AVERAGE 2018-2025 (BNOK) ¹⁾	AVERAGE 2018-2025 (BNOK) ¹⁾	AVERAGE 2018-2025 (BNOK) ¹⁾
Revenue 4.0	Revenue 10.7	Revenue 2.8
EBITDA 1.0	EBITDA 2.2	EBITDA 0.8
EBITDA margin 24%	EBITDA margin 21%	EBITDA margin 27%

¹⁾ The financial information is proforma and unaudited

Changes in corporate management and board of directors

- After closing of the Silicones transaction, Bluestar's representatives on the board of directors and the nomination committee will resign their positions with immediate effect. The nomination committee has proposed new shareholder elected board members to the annual general meeting
- CEO Helge Aasen will step down, and changes have been made to Elkem's corporate management following a new corporate structure

Changes to corporate management

- Helge Aasen will be stepping down as CEO. The nomination committee has proposed that Aasen be elected chairman of the new Elkem board of directors. He will serve as CEO until a successor is appointed and in place
- Following the sale of the Silicones division, Elkem has unveiled a new corporate structure, composed of three divisions: Elkem Silicon, Elkem Foundry Alloys and Elkem Carbon
 - Elkem Silicon will be led by SVP Luiz Simão
 - Elkem Foundry Alloys will be led by SVP Inge Grubben-Strømnes
 - Elkem Carbon will be led by SVP Izaias Entringer

Proposed changes to the board of directors

- The Nomination committee has proposed new shareholder elected board members to the annual general meeting:
 - Helge Aasen, current CEO of Elkem
 - Marianne Elisabeth Johnsen, founder and managing partner of Cascata AS. Board member in Elkem since 2019
 - Christian Must, co-owner and director of Must Invest AS. Must Invest is among the underwriters in Elkem's equity raise following the Silicones divestment
 - Astrid Margrethe Hilde, chief legal and community relation of Glitre Nett AS
 - Richard Olav Aa, chief financial officer of Fred. Olsen & Co. Aa was Group CFO of Elkem from 1999 - 2005

Cost reduction programme progressing according to plan

- Elkem is implementing significant cost-reduction measures. Estimated cost reductions amount to NOK 0.6 billion, with approximately half of these savings to be realised by year-end 2026
- Elkem will reduce its global workforce by approximately 300 FTEs by year-end 2026, representing approx. 10% of the workforce after the sale of the Silicones division. Workforce reductions will begin to take effect from the third quarter
- Elkem is targeting working capital and capital expenditure improvements totalling NOK 1.3 billion. Elkem realised inventory reductions of approximately NOK 0.5 billion in the first quarter
- Investments will be capped at a maximum of NOK 1.0 billion for the year. This programme is well underway with total investments limited to NOK 0.1 billion in the first quarter
- Elkem expects to make a provision for the cost reduction programme in the second quarter





Market update & outlook

High uncertainty, limited visibility

Market update

- Middle East conflict has limited direct impact on Elkem. Higher transportation and energy costs will likely impact sales prices in the EU. Effect of higher sales prices may be countered by lower macroeconomic activity
- Implementation of safeguard measures in the EU for ferrosilicon and foundry alloys had limited price impact in the first quarter due to significant stock building pre-announcement. Prices are expected to increase once stock levels normalise
- Production at Elkem Rana and Elkem Salten was partly restarted late March. Both plants are back in full production from end of April

Regulatory issues

- Elkem is eligible for 1.5 million CO₂ quotas for the 2021 to 2025 period after the Ministry of Climate and Environment approved Elkem's complaint case. Consequently, Elkem has not purchased quotas in 2025. The net value of excess quotas for the period amounts to approximately BNOK 1.0. Elkem expects to receive the quotas in 2026
- Silicon was not included in the safeguard measures in EU introduced in 2025, but protective measures are being assessed
- New safeguard regime for steel is expected to increase production in the EU. This is expected to positively impact demand for ferrosilicon, foundry alloys and electrode paste

Key markets show signs of stabilising

Automotive sector

- Elkem's materials support electrification, electronics and vehicle lightweighting
- Global automotive market stabilising, with moderately positive sales developments
- Europe showing mild recovery, but remains exposed to competition from China
- US market weakened in Q1, with lower sales volumes and affordability constraints weighing on demand



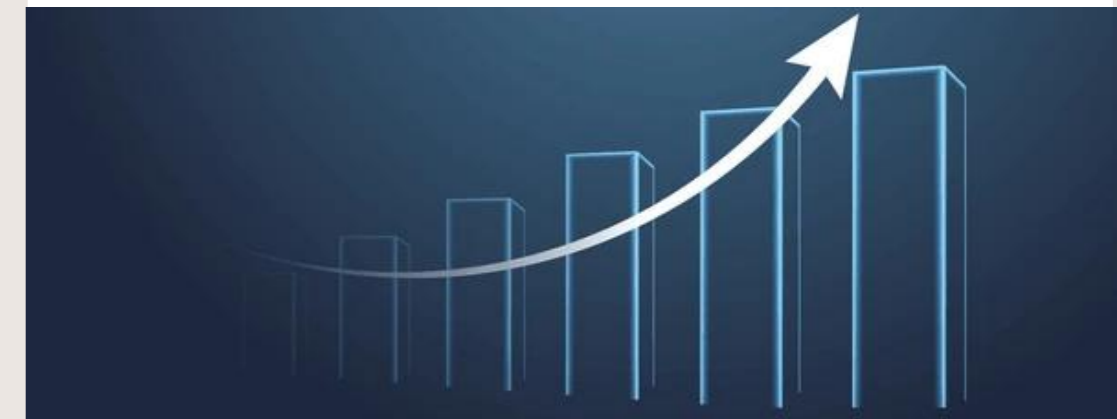
Construction market

- Elkem's materials important in infrastructure, renovation and energy-related solutions
- European construction showing recovery, particularly in Germany and Spain, driven by infrastructure investments and renewed project activity
- US construction remains mixed. Data centers, power infrastructure and institutional projects lead growth in 2026



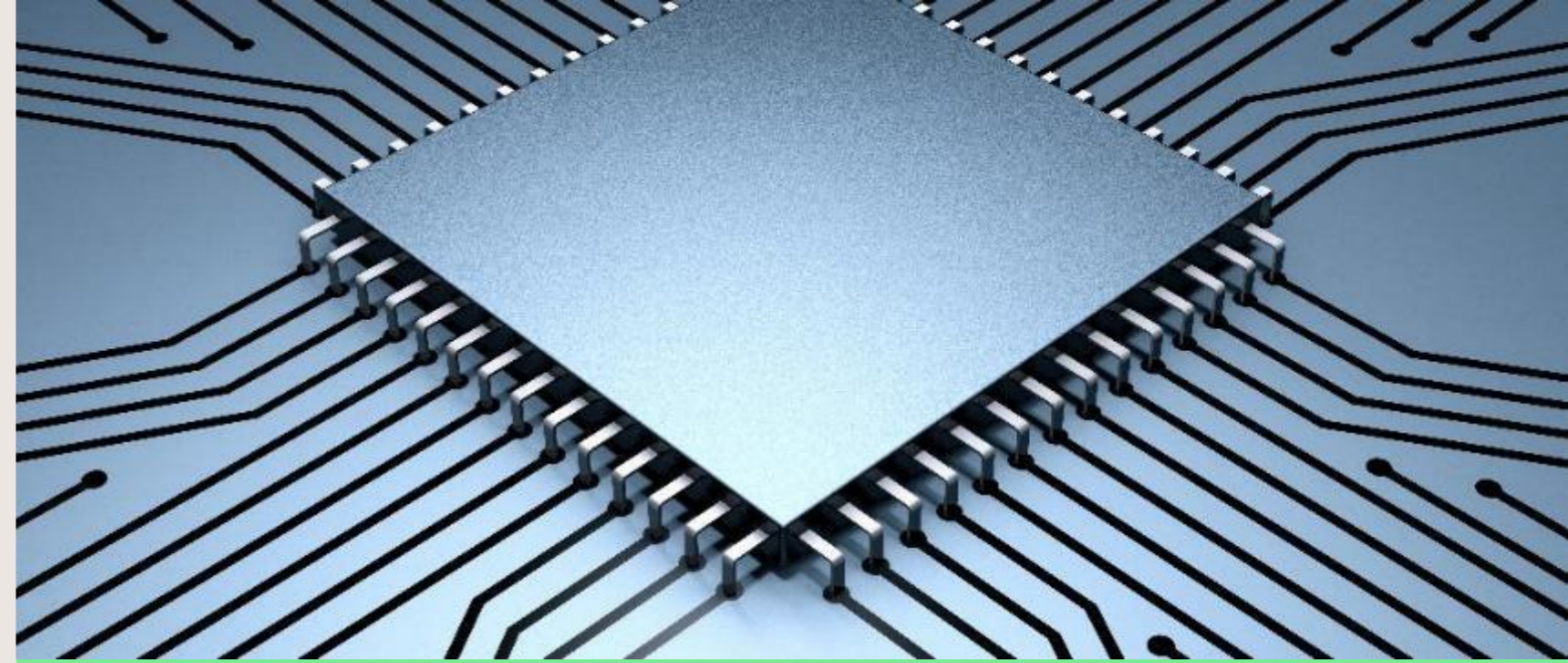
PMI Index

- PMI serves as an early indicator of changes in industrial and construction-related activity
- Europe's PMI stabilised, with Germany and the broader Eurozone moving back into marginal expansion territory
- US manufacturing continued to expand in Q1, supported by rising production and orders, while cost pressures increased and employment remained subdued



Continued price pressure due to low import prices

- Silicon reference prices in EU have declined in the first quarter, influenced by continued weak demand and low import prices
- In the US, silicon prices increased slightly in the first quarter due to tariffs on imports
- In China, silicon prices remained low, hampered by weak demand and significant overcapacity resulting in elevated stock levels



CRU silicon 99 price EU and US (EUR/mt)

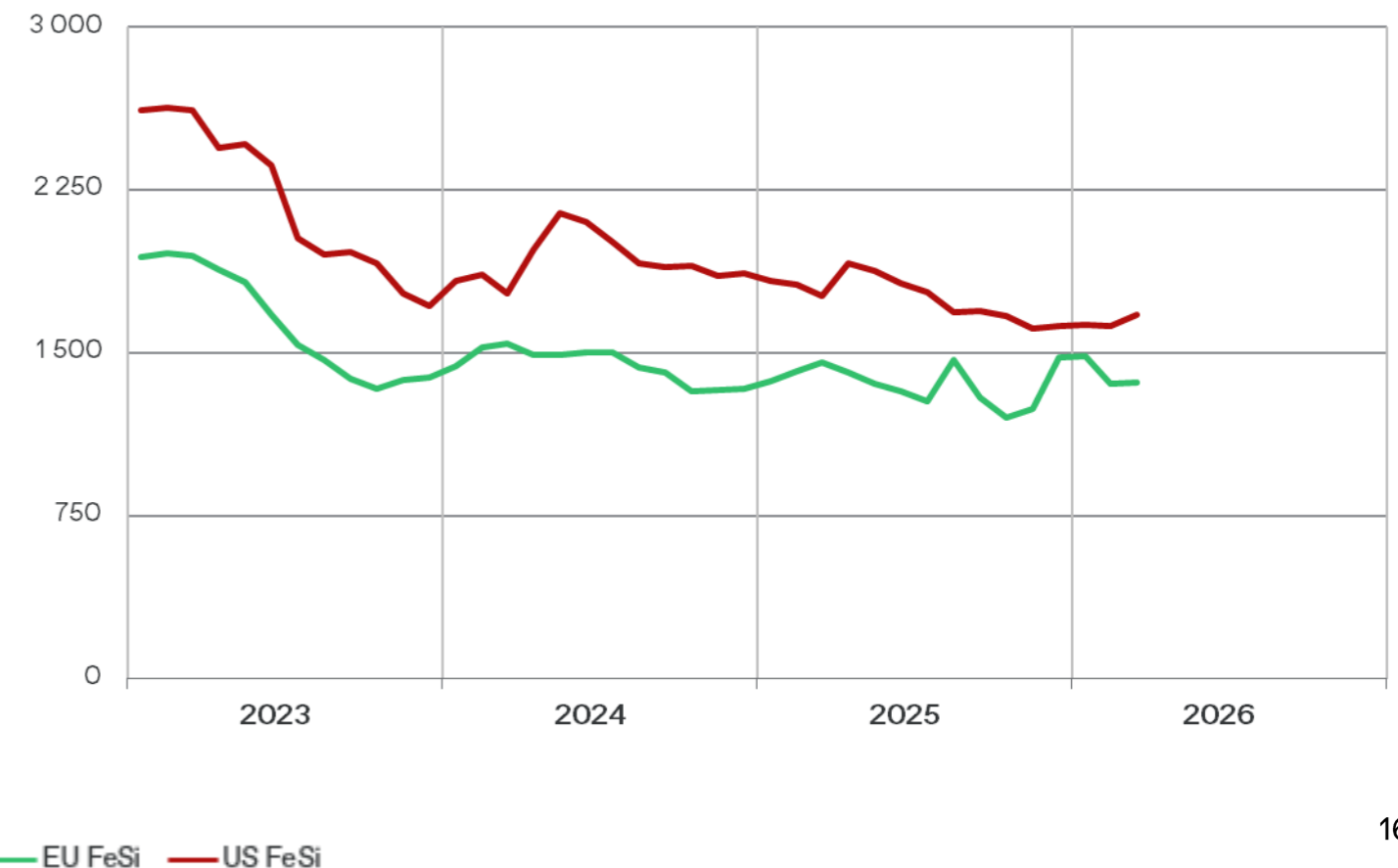


Safeguard measures expected to support price recovery

- Market is characterised by weak demand. New steel safeguard regime in the EU expected to increase production and positively impact the ferroalloy markets
- Ferrosilicon prices in EU have increased moderately after the implementation of safeguard measures. Sales prices are expected to increase further once stock levels normalise, and safeguard measures gain intended effect
- In the US, ferrosilicon prices are impacted by tariff structures. Demand is showing a positive trajectory and further improvement in market conditions is expected



CRU ferrosilicon 75 price EU and US (EUR/mt)

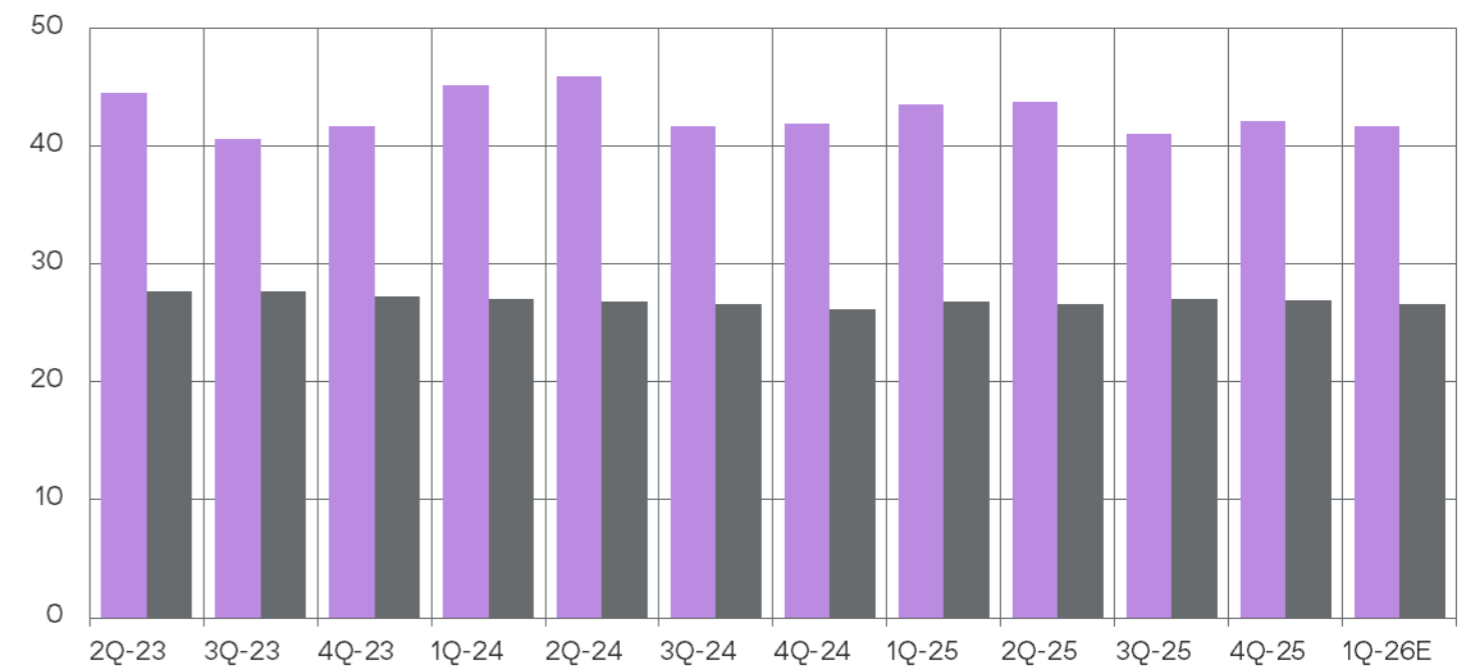


Macroeconomic headwinds continue to weigh on demand

- Demand for carbon products differs by region, influenced by steel, ferroalloys, and aluminium industries
- Global crude steel production declined by 4% in 1Q-2026 vs 1Q-2025, primarily driven by lower activity in China where output decreased by 7%. In Europe production decreased by 4%, while North America remained stable
- The steel and ferroalloys markets continue to face challenges. Carbon Solutions' specialised product offering and wide geographic presence provides resilience and stability
- New EU steel safeguard framework from July 2026 is expected to support higher steel production in Europe



Crude steel production (million mt)



■ Europe ■ North America

Outlook for the second quarter 2026

- The conflict in the Middle East, along with trade regulations and protective measures, is expected to keep impacting Elkem's markets, leading to continued uncertainty. However, Elkem is well positioned due to its diversified geographic presence and strong market and cost positions
- Silicon Products is still experiencing difficult market conditions, but results are expected to improve gradually as production returns to full capacity. However, the second quarter will be affected by the costs associated with restarting production
- Carbon Solutions anticipates a generally stable financial performance in the second quarter compared to the first quarter

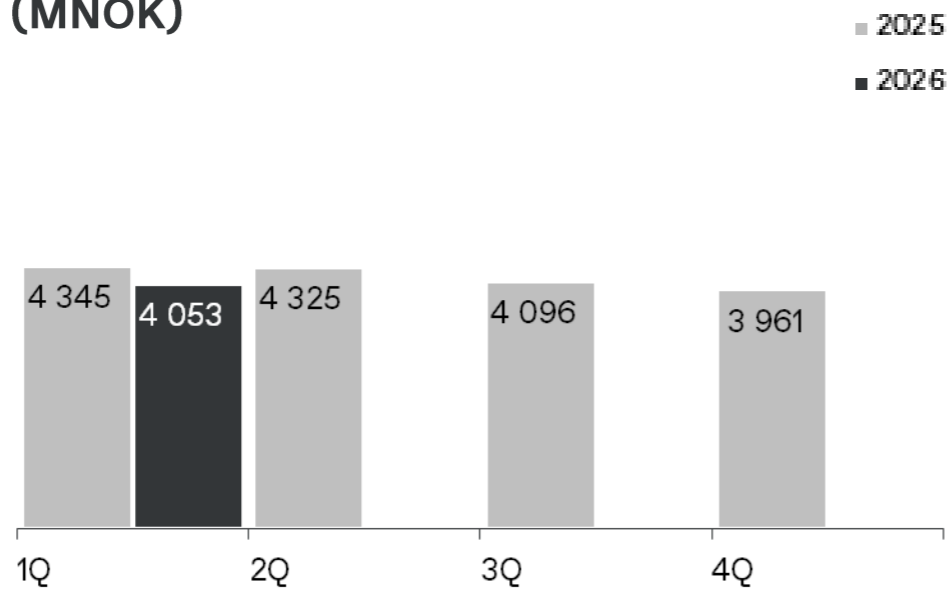


Financial performance

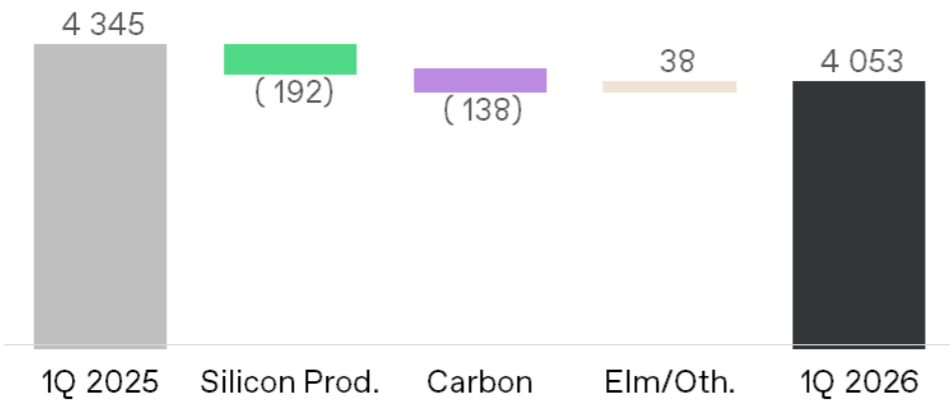
EBITDA impacted by production stops in Silicon Products

Total operating income (MNOK)

Total operating income down 7% compared to 1Q-2025

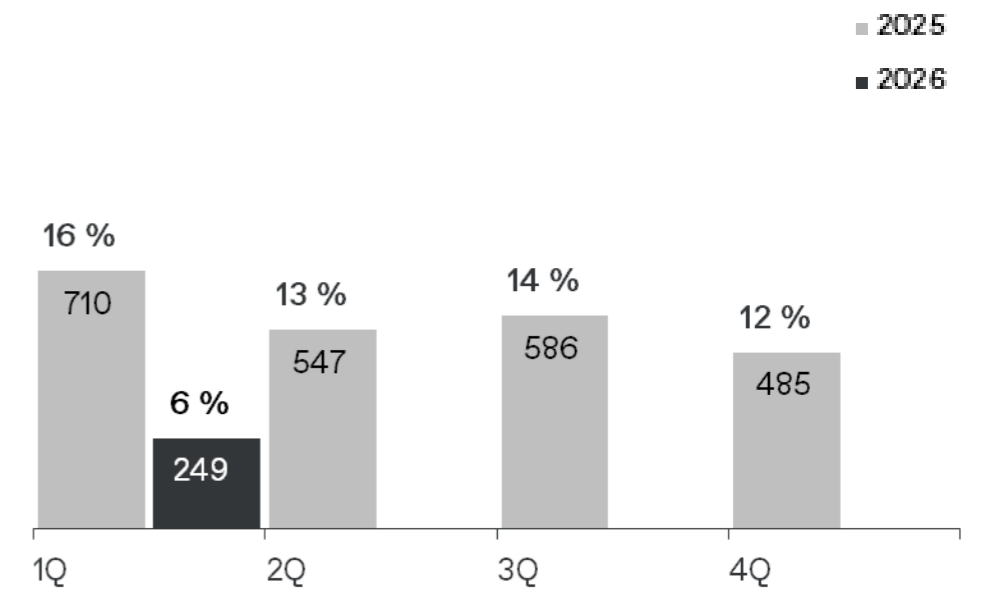


Lower operating income mainly due to lower sales prices

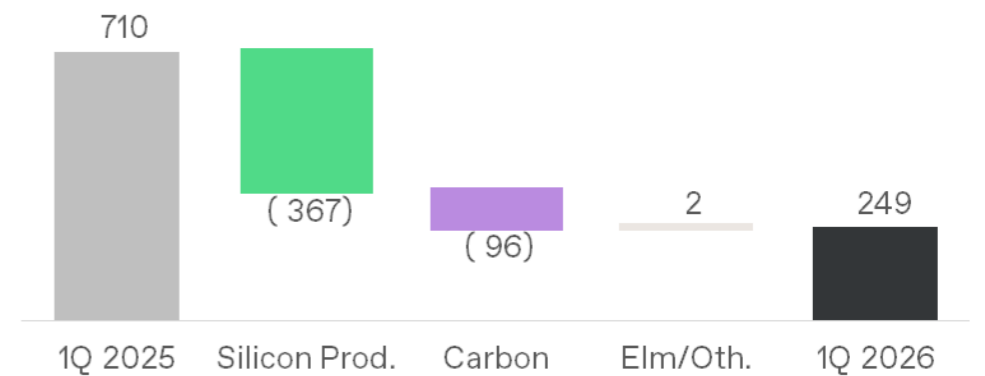


EBITDA (MNOK)

EBITDA down 65% compared to 1Q-2025



Lower EBITDA mainly explained by production stops and lower sales prices



Overview financial ratios

- EBITDA MNOK 249
 - Segment Other included realised derivative effects of MNOK 1
- Other items MNOK 18
 - Consisting of gains on power and currency derivatives MNOK 40, currency losses of MNOK (24), and other MNOK 2
- Net finance income (expenses) MNOK 366
 - Consisting of net interest expenses MNOK (102), currency gains of MNOK 471, and net other financial items of MNOK (3)
- Income tax MNOK (63)
 - Tax expenses of MNOK (63) giving a tax rate of 26% in the quarter

Consolidated key figures ¹⁾

<i>(NOK million, except where specified)</i>	1Q 2026	1Q 2025	YTD 2026	YTD 2025	FY 2025
Total operating income	4 053	4 345	4 053	4 345	16 727
EBITDA	249	710	249	710	2 328
EBIT ²⁾	(1)	468	(1)	468	1 314
Other items	18	38	18	38	258
Net finance income (expenses)	366	(159)	366	(159)	(772)
Profit (loss) before income tax	242	272	242	272	534
Income tax	(63)	(115)	(63)	(115)	(149)
Profit (loss) for the period ³⁾	164	135	164	135	301
Key ratios					
EPS (NOK per share)	0.56	0.46	0.56	0.46	1.02
Equity ratio (%)	42 %	42 %	42 %	42 %	42 %
Net interest bearing debt (NIBD)	9 275	8 986	9 275	8 986	9 277
Leverage ratio	5.0	2.5	5.0	2.5	4.0
Reinvestments % of D&A	44 %	95 %	44 %	95 %	99 %
ROCE (annualised) (%)	0 %	13 %	0 %	13 %	9 %

1) The financial information is unaudited, and reflect Elkem's continued operations excluding Roussillon, Yongdeng and India.

2) Operating profit before other items and hedge adjustments

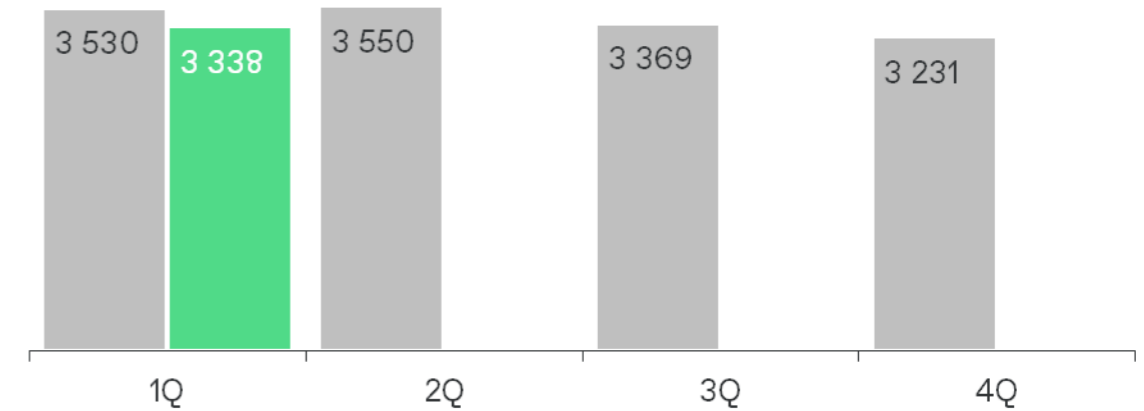
3) Owner's share of profit (loss) for the period from continuing operations

Results negatively impacted by reduced production

- Total operating income amounted to MNOK 3 338, a reduction of 5% compared to the first quarter last year
 - Lower operating income due to lower sales prices for silicon, partly countered by higher sales volume
- EBITDA of MNOK 122, down 75% from the first quarter last year
 - The reduction was primarily driven by full or partly production stops at several plants, and lower sales prices
 - The production stops had a negative EBITDA effect of MNOK 250 in the quarter
- Sales volume increased by 14% compared to first quarter last year, with higher sales across all products lines

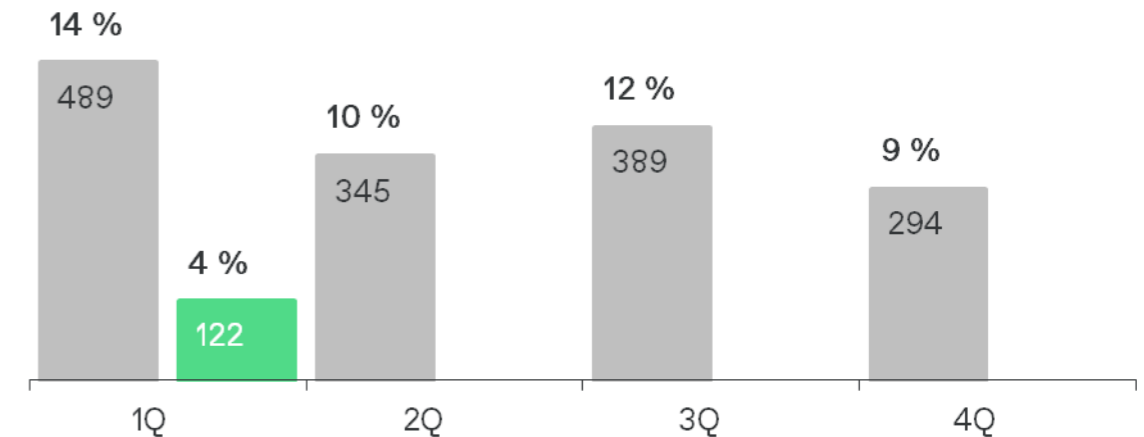
Total operating income

NOK million



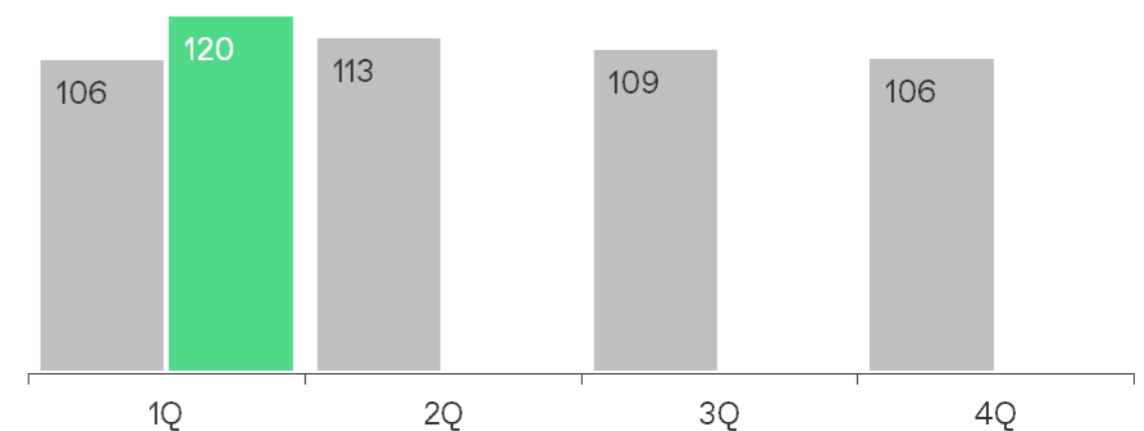
EBITDA and margin

NOK million and %



Sales volume

In 1,000 mt



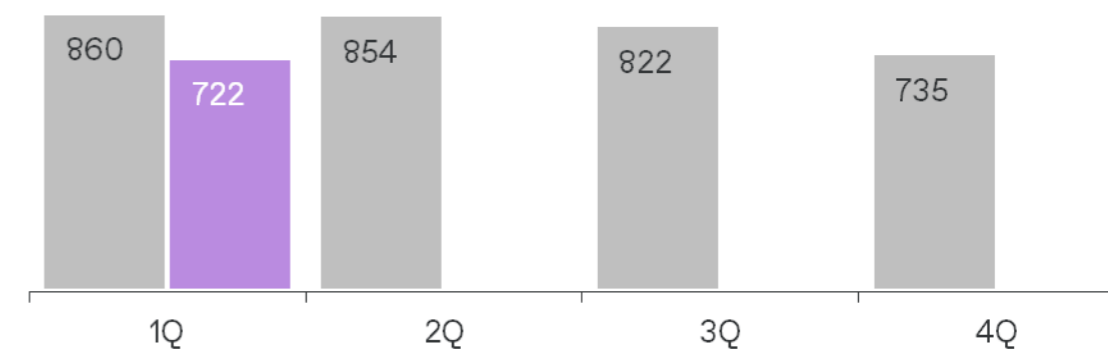
■ 2025
■ 2026

Result affected by negative sales mix effects

- Total operating income MNOK 722, down 16% from the first quarter last year
 - Lower operating income was mainly explained by negative sales mix and currency effects
- EBITDA of MNOK 165, down 37% from the first quarter last year
 - Negatively impacted by sales mix effects - geographic distribution and lower share of specialties
 - Production curtailments in Silicon Products and low demand in South America following US tariffs
 - Negative currency effects from weaker USD vs. NOK and BRL
- Sales volume was stable compared to first quarter last year. Market conditions remain challenging due to continued idled capacity and low demand

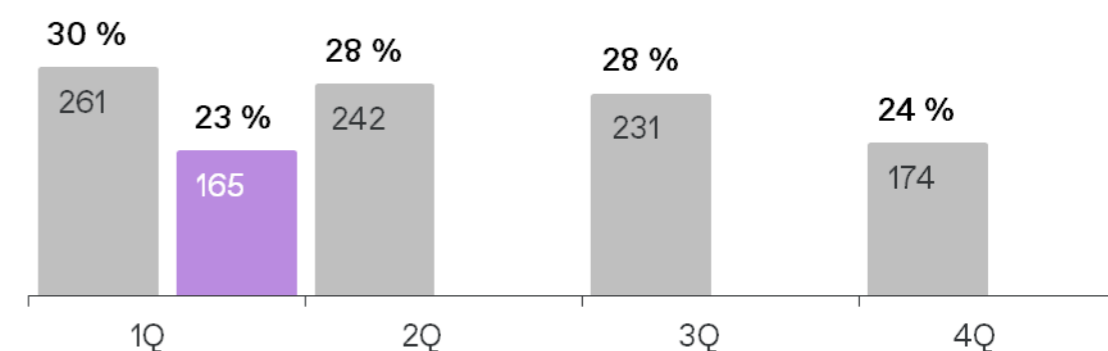
Total operating income

NOK million



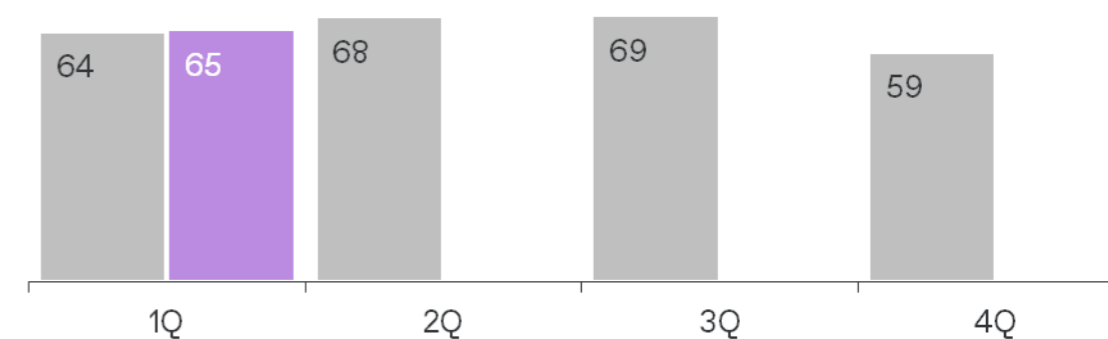
EBITDA and margin

NOK million and %



Sales volume

In 1,000 mt



■ 2025

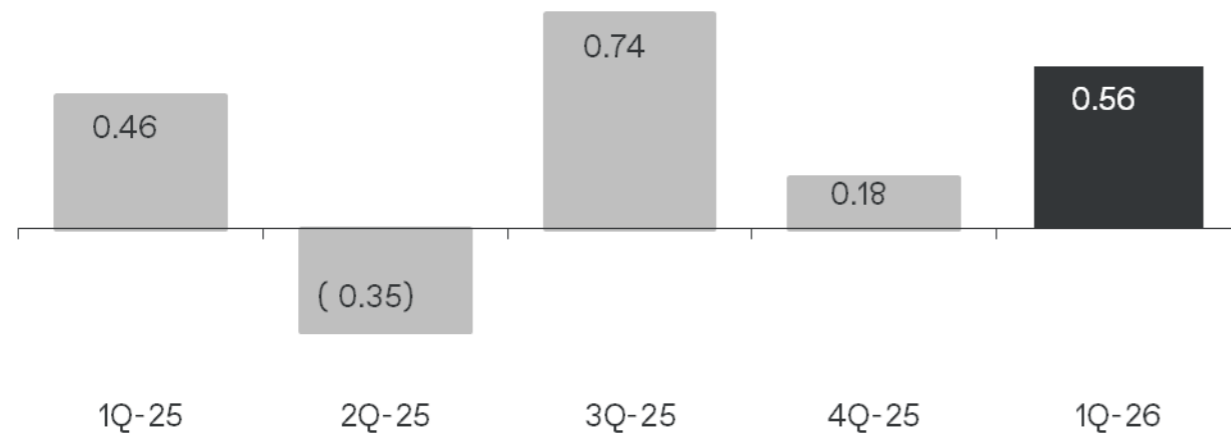
■ 2026

Elkem's financial position remains strong

- Earnings per share (EPS) amounted to NOK 0.56 in the first quarter 2026
 - EPS calculated exclusive of Bluestar's shares to be redeemed.
New shares to be issued in connection with the equity offerings
- Total equity for Elkem adjusted for the sale of the Silicones division amounted to BNOK 11.6 as at 31 March 2026
 - Equity to total assets (equity ratio) was 42%
 - Proforma equity ratio of 46% including equity offering BNOK 1.5 + repair offering BNOK 0.3

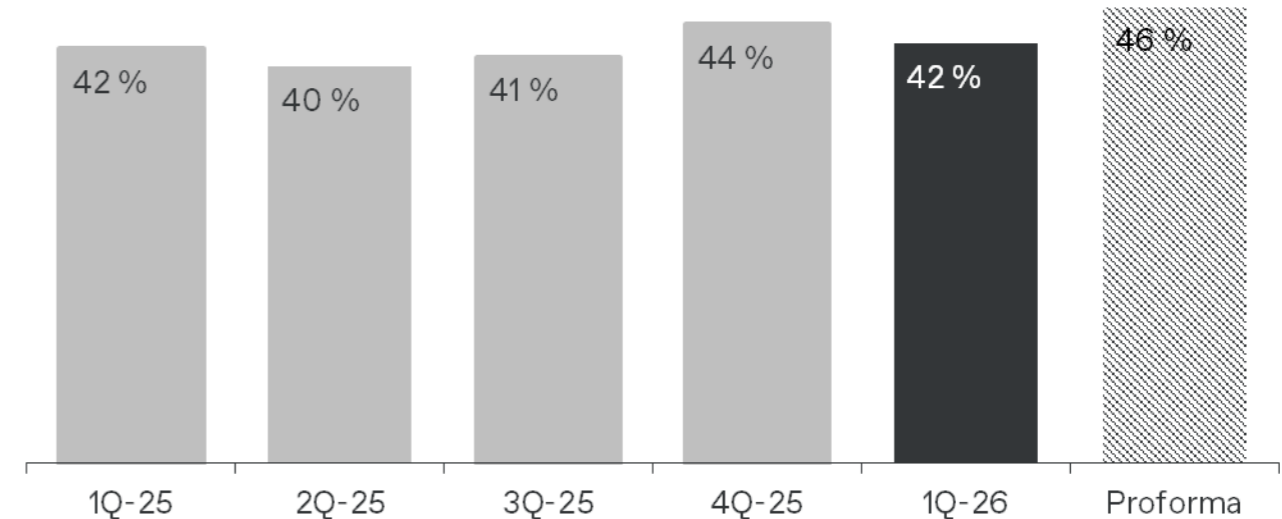
Earnings per share (EPS) ^{1 & 2)}

NOK per share



Equity ratio ¹⁾

In percent of total assets



2) Excluding Bluestar's shares to be redeemed and Elkem Treasury shares

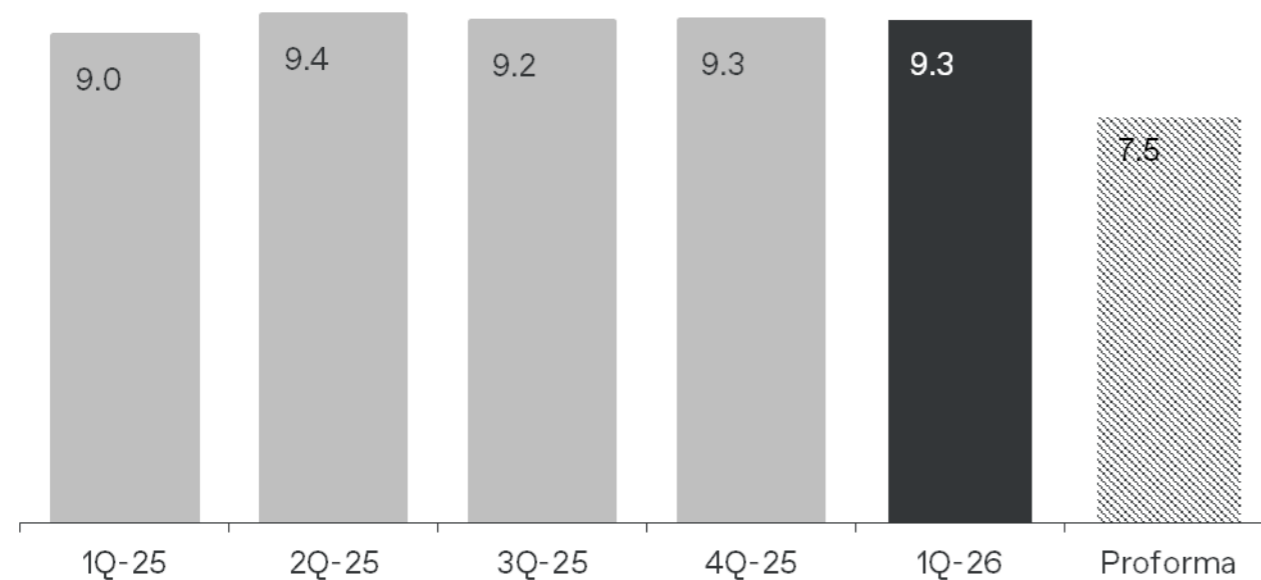
1) The proforma information is based on estimates and circumstances believed to be reasonable, actual outcome of the transaction could materially differ from those presented herein.

Underwritten equity offering & debt refinancing

- Net interest-bearing debt (NIBD) BNOK 9.3 as at 31 March 2026
 - Proforma NIBD includes equity offering of BNOK 1.5 + repair offering BNOK 0.3
 - Leverage ratio of 5.0x based on LTM EBITDA of BNOK 1.9. Leverage adjusted for the equity offerings of 4.0x
- Refinancing process for debt maturities in 2026 and 2027 well underway. New loan facilities of BEUR 1.0 fully underwritten by relationship banks
 - Interest cover ratio of 6.0x by end of first quarter 2026

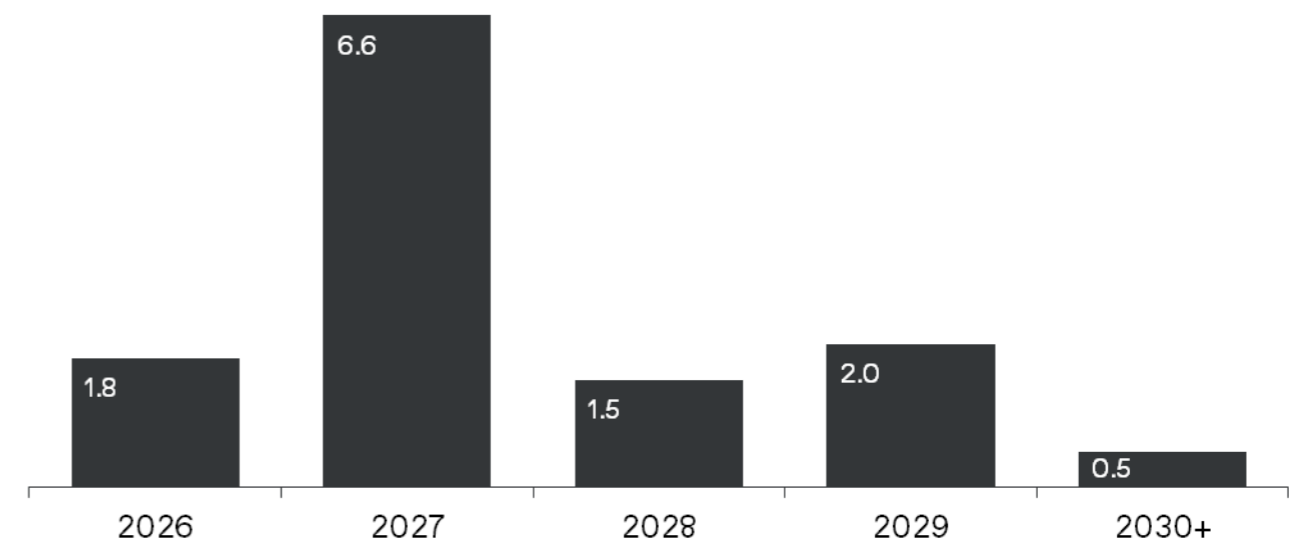
Net interest-bearing debt (NIBD) ¹⁾

NOK billion



Maturity profile

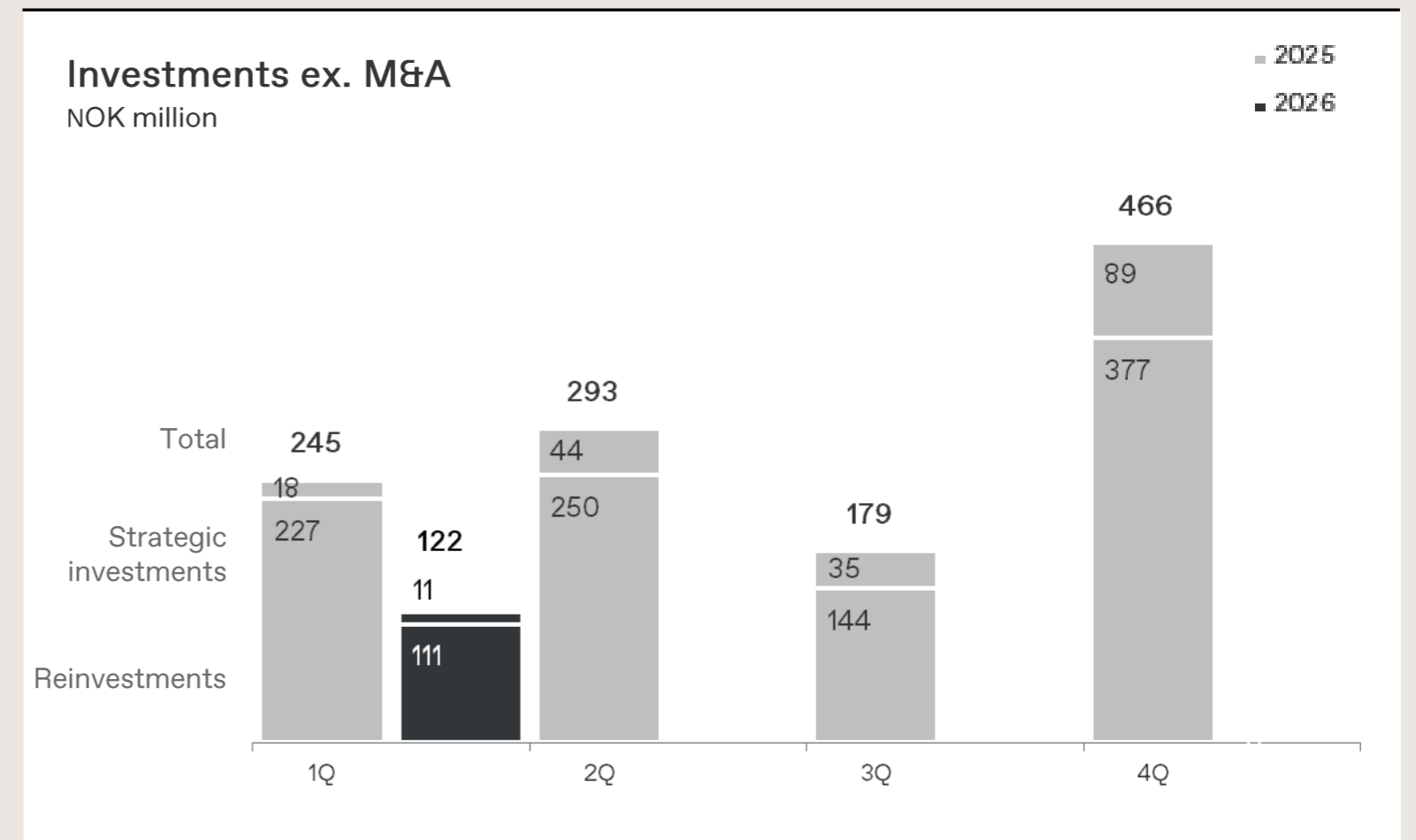
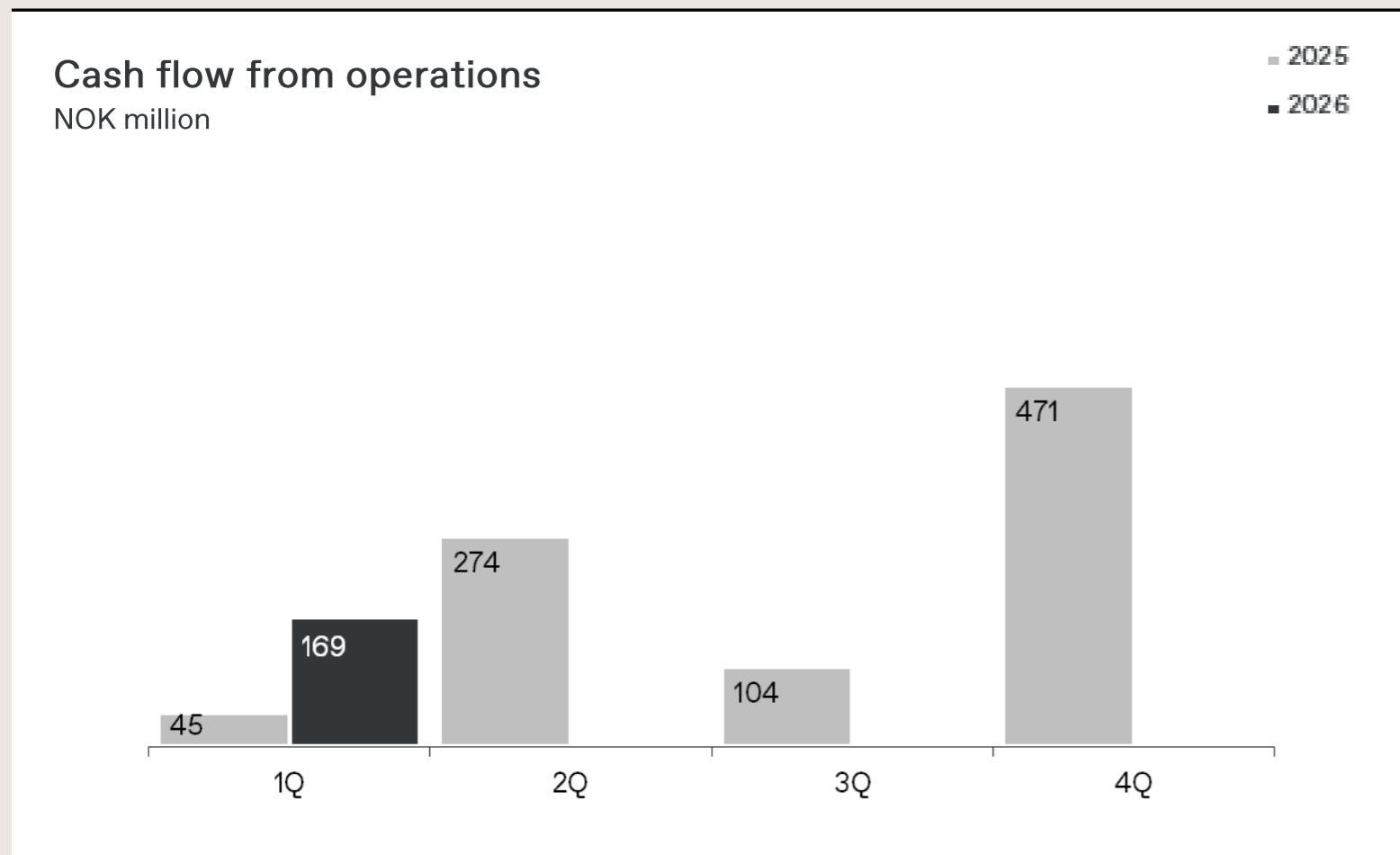
NOK billion



¹⁾ The proforma information is based on estimates and circumstances believed to be reasonable, actual outcome of the transaction could materially differ from those presented herein.

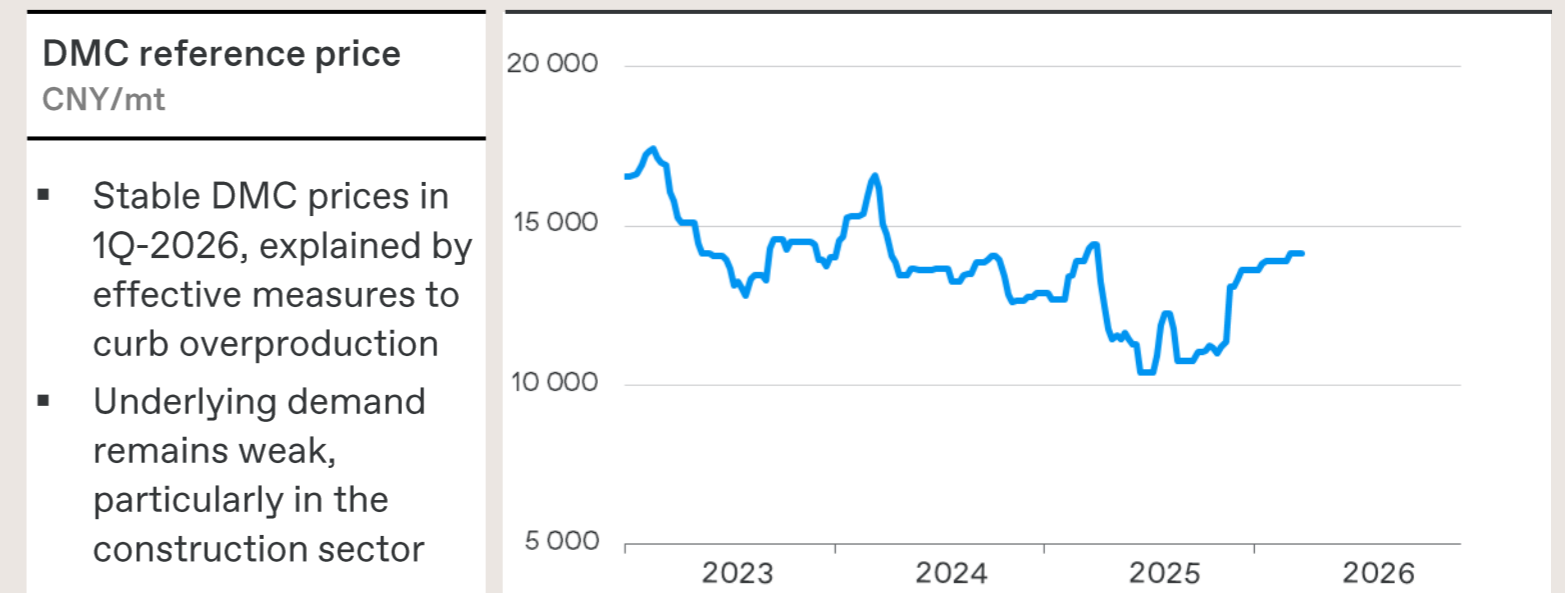
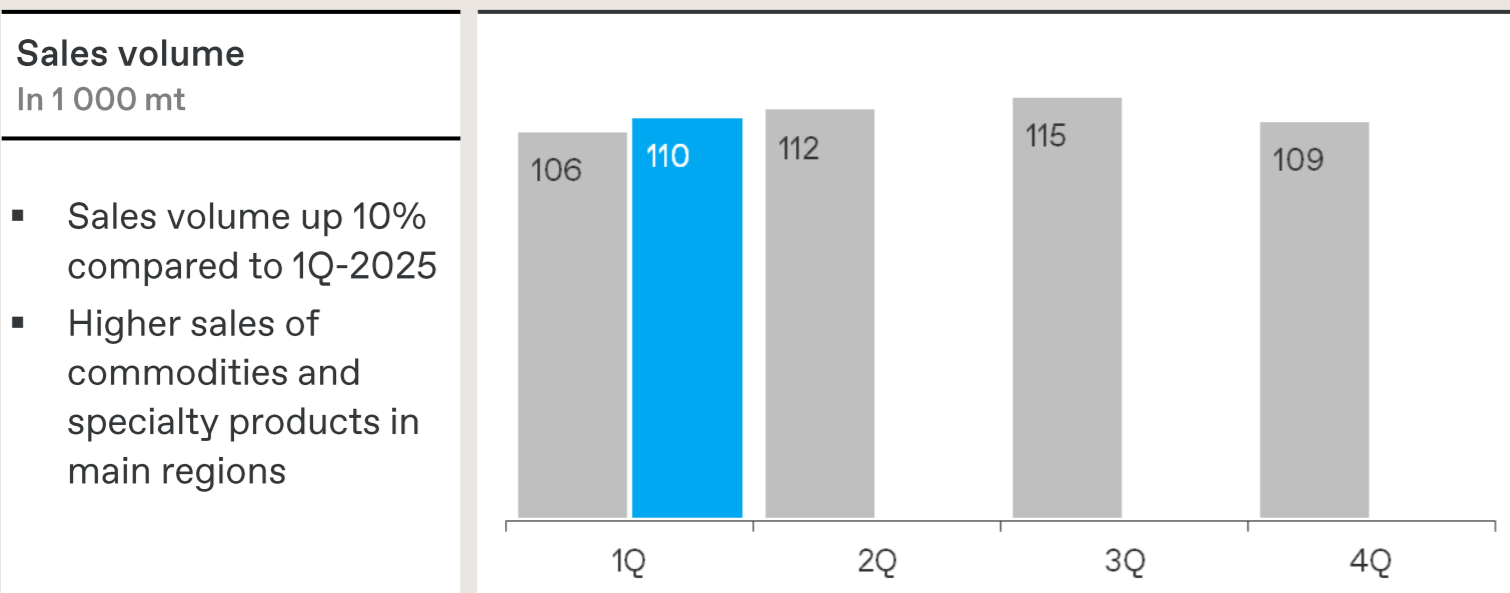
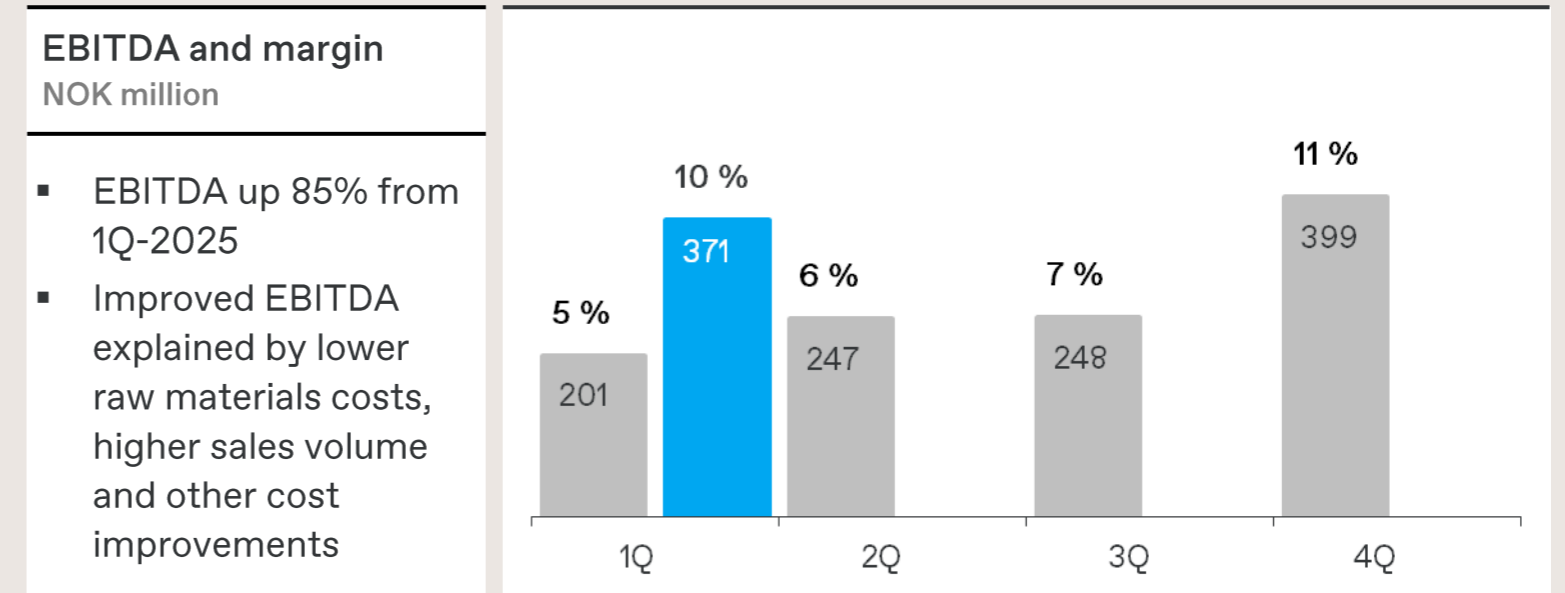
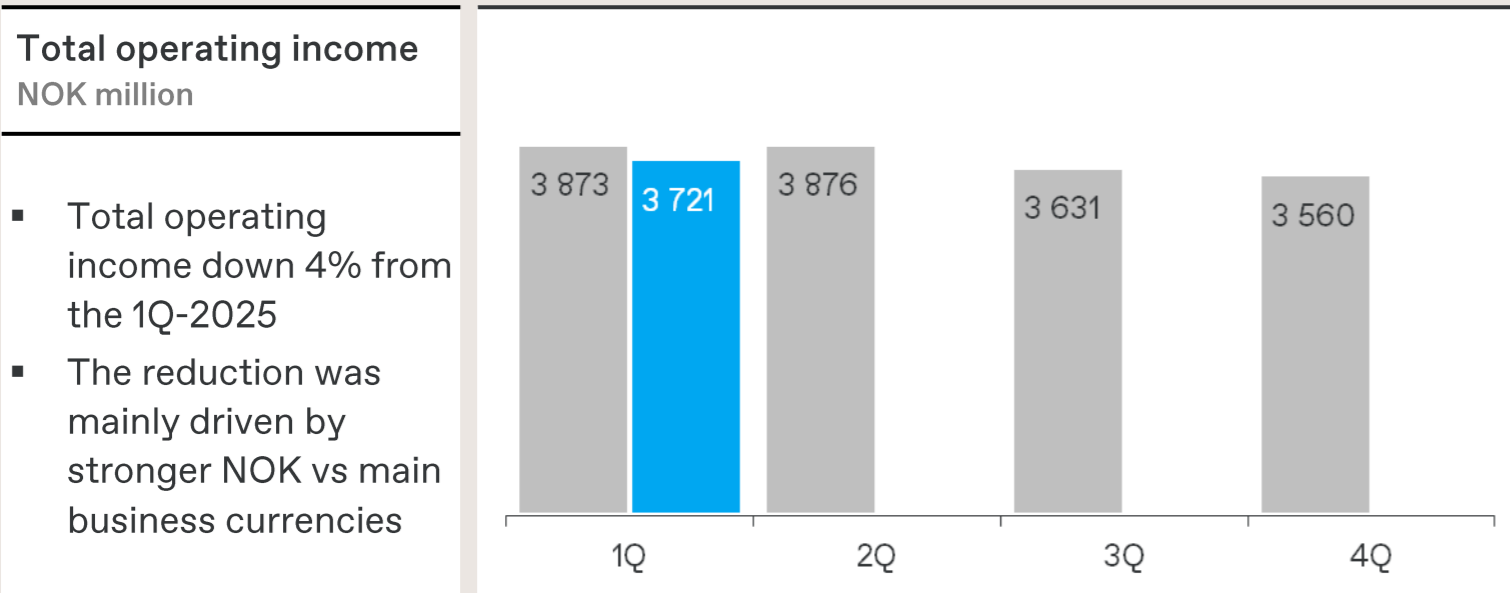
Reduced inventories and low investment levels

- Cash flow from operations⁽¹⁾ was MNOK 169 in the first quarter 2026
 - This was an improvement from the corresponding quarter last year despite lower EBITDA
 - Significant inventory reductions countered by increased accounts receivable and lower accounts payable
- Investments ex. M&A of MNOK 122 in the first quarter 2026
 - Reinvestments MNOK 111, amounting to 44% of D&A
 - Strategic investments MNOK 11



(1) Cash flow from operations is according to Elkem management definition and includes reinvestments

Improved results, mainly due to cost improvements



Key take-aways

- Elkem is streamlining the organisation and implementing targeted cost measures to support a more focused business model. Measures to strengthen the balance sheet are underway
- Elkem will conduct a NOK 1 500 million equity offering and a subsequent repair offering after closing the Silicones transaction. The offering of NOK 1 500 million is guaranteed
- Elkem has secured a refinancing of the bank facilities of EUR 1 000 million. The refinancing is underwritten by relationship banks
- Elkem's profitability expected to improve in the second quarter as production gradually returns to full capacity
- Trade regulations and protective measures are likely to continue affecting Elkem's markets. Elkem expects market conditions to gradually improve, and is well positioned due to strong market and cost positions

Important notice

Any statement, estimate or projection included in this presentation (or upon which any of the conclusions contained herein are based) with respect to anticipated future performance (including, without limitation, any statement, estimate or projection with respect to the condition (financial or otherwise), prospects, business strategy, plans or objectives of the company and/or any of its affiliates) may prove not to be correct.

No representation or warranty is given as to the completeness or accuracy of any forward-looking statement contained in this presentation or the accuracy of any of the underlying assumptions. Nothing contained herein shall constitute any representation or warranty as to the future performance of the company, any financial instrument, credit, currency rate or other market or economic measure.

Information about past performance given in this presentation should not be relied upon as, and is not, an indication of future performance.



