



Elkem ASA: Contemplated private placement

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Oslo, 6 May 2026

Reference is made to the stock exchange announcements made by Elkem ASA ("**Elkem**" or the "**Company**") on 30 April 2026, where the Company, inter alia, announced the completion of the sale of the majority of the Silicones Division (the "**Silicones Transaction**") and the intention to raise NOK 1,500 million in new equity capital.

Elkem hereby announces a contemplated private placement of new shares in the Company (the "**Offer Shares**"), each with a nominal value of NOK 5, to raise gross proceeds of approximately NOK 1,500 million (the "**Private Placement**"). The subscription price per Offer Share (the "**Offer Price**") and the final number of Offer Shares to be issued will be determined by the Board of Directors of the Company (the "**Board**") in consultation with ABGSC (as defined below) on the basis of a bookbuilding process. The Private Placement is fully underwritten by Folketrygdfondet, Must Invest AS, DNB Asset Management AS, Nordea Investment Management AB, and Perestroika AS, subject to certain terms and conditions set out in an underwriting agreement (the "**Underwriting Agreement**").

The Private Placement is being carried out pursuant to an authorisation granted to the Board by the annual general meeting of the Company held on 30 April 2026 (the "**Authorisation**"). The Private Placement is conducted to deleverage the Company and strengthen its equity following the redemption of the shares held by Bluestar at completion of the Silicones Transaction. The net proceeds from the Private Placement will strengthen the Company's liquidity position and be used for general corporate purposes.

The application period for the Private Placement will commence on 6 May 2026 at 16:30 CEST and end on 7 May 2026 at 08:00 CEST (the "**Application Period**"). The Company may at its sole discretion and in consultation with the Managers (as defined below) extend or shorten the Application Period at any time and for any reason and with short or no notice. If the Application Period is extended or shortened, the other dates referred to herein may be changed accordingly.

The Private Placement is directed towards Norwegian and international investors, subject to applicable exemptions from relevant registration, filing and offering prospectus requirements, and subject to other applicable selling restrictions. The minimum application and allocation amount has been set to the NOK equivalent of EUR 100,000. The Board may, at its sole discretion, allocate Offer Shares for amounts below the NOK equivalent of EUR 100,000 to the extent exemptions from the prospectus requirement in accordance with applicable regulations, including the Norwegian Securities Trading Act and ancillary regulations, are available. Further selling restrictions and transaction terms will apply.

Allocation of Offer Shares will be made at the sole discretion of the Board and in consultation with the Managers. Allocation will be based on criteria such as (but not limited to) existing ownership in the

Company, relative and absolute order size, price leadership, timeliness of the application, perceived investor quality, investor type and geography, sector knowledge and investment horizon. There is no guarantee that any potential investor will be allocated Offer Shares.

Settlement and conditions

Delivery of the Offer Shares allocated to investors will take place on a delivery versus payment basis facilitated through a pre-funding agreement to be entered into between the Managers and the Company (the "**Pre-Funding Agreement**") following completion of the bookbuilding period.

Completion of the Private Placement is subject to (i) the underwriting commitments pursuant to the Underwriting Agreement remaining in full force and effect, (ii) the Board resolving to consummate the Private Placement and allocate the Offer Shares, (iii) the Pre-Funding Agreement being entered into and remaining in full force and effect, (iv) the allocated Offer Shares having been fully paid, and (v) the share capital increase pertaining to the issuance of the Offer Shares being registered with the Norwegian Register of Business Enterprises (jointly, the "**Conditions**").

Neither the Managers nor the Company or any of their directors, officers, employees, representatives, or advisors will be liable for any losses if the Private Placement is cancelled or modified, irrespective of the reason for such cancellation or modification.

Equal treatment considerations

The Private Placement entails a deviation from the shareholders' preferential rights to subscribe for and be allocated the Offer Shares. The Board has considered this deviation and the Private Placement in light of the equal treatment obligations under the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act. The Board assessed several factors when deciding on the transaction structure for the equity raise, including inter alia certainty for the new equity being raised and that the Underwriters' commitments under the Underwriting Agreement are conditional upon the equity raise being structured as a private placement, that it has been announced that the equity raise will be conducted in this manner, the Board's intention to emphasise existing ownership when allocating the Offer Shares, that the Authorisation was granted for the purpose of the Private Placement and did receive broad shareholder support at the annual general meeting, and that the Board intends for the Subsequent Offering (as defined below) to be carried out.

On this basis, the Board considered that the private placement structure to be in the common interest of the Company and its shareholders, that there are sufficient reasons for deviating from the shareholders' preferential rights to subscribe for and be allocated the Offer Shares, and that the Private Placement is not in breach of applicable rules and regulations for equal treatment.

Subsequent Offering

Subject to completion of the Private Placement and publication by the Company of a prospectus approved by the Financial Supervisory Authority of Norway, the Company intends to carry out a subsequent offering of new shares in the Company at the Offer Price (the "**Subsequent Offering**") to mitigate the dilutive effects of the Private Placement on existing shareholders who are not allocated Offer Shares in the Private Placement. The Subsequent Offering will, subject to applicable securities laws, be directed towards existing shareholders in the Company as of 6 May 2026 (as registered in Euronext Securities Oslo (VPS) two trading days thereafter), who are not resident in a jurisdiction where such offering would be unlawful, or would (in

jurisdictions other than Norway) require any prospectus, filing, registration or similar action. The Company reserves the right in its sole discretion to not conduct or to cancel any Subsequent Offering.

Advisors

ABG Sundal Collier ASA ("**ABGSC**") is acting as sole global coordinator and joint bookrunner and Danske Bank A/S, NUF, DNB Carnegie, a part of DNB Bank ASA, Nordea Bank Abp, filial i Norge and Skandinaviska Enskilda Banken AB (publ), Oslo branch are acting as joint bookrunners in the Private Placement (together, the "**Managers**").

Advokatfirmaet Thommessen AS is acting as legal counsel to the Company in connection with the Private Placement.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

This release was published by Odd-Geir Lyngstad, VP Finance and Investor Relations, Elkem ASA. Date and time of publication: 16.30 CEST, 06.05.2026

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About Elkem ASA:

Elkem is a pure-play metals and materials company that has driven industrial innovation for over 120 years. The company has globally leading positions in silicon, foundry alloys and carbon products, supplying materials essential to modern infrastructure, manufacturing, digitalisation and the energy transition. Elkem employs over 3,000 people, operates in more than 30 locations, and is headquartered in Oslo, where it is listed on the Oslo Stock Exchange (ELK). www.elkem.com

Important information

This announcement is not and does not form a part of any offer of securities for sale, or a solicitation of an offer to purchase, any securities of the Company in the United States or any other jurisdiction. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the Private Placement or Subsequent Offering in the United States or to conduct a public offering of securities in the United States. Any sale in the United States of the securities mentioned herein will be made solely to "qualified institutional buyers" (QIBs) as defined in Rule 144A under the Securities Act, pursuant to an exemption from the registration requirements under the Securities Act, as well as to major U.S. institutional investors pursuant to an exemption under SEC Rule 15a-6 to the United States Exchange Act of 1934, as amended.

In any EEA member state, this communication is only addressed to and is only directed at qualified investors in that member state within the meaning of the EU Prospectus Regulation, i.e., only to investors who can receive any offering of securities referred to in this announcement without an approved prospectus in such EEA member state. "EU Prospectus Regulation" means Regulation (EU) 2017/1129, as amended (together with any applicable implementing measures in any EEA member state).

This communication is only being distributed to and is only directed at (i) persons in the United Kingdom, who have professional experience, knowledge and expertise in matters relating to investments and qualify as "investment professionals" for the purposes of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) persons who are outside the United Kingdom, and (iii) any other person to whom it can otherwise be lawfully distributed (all such persons being referred to as "relevant persons") and any investment or investment activity to which this communication relates is available only to and will be engaged in only with relevant persons, and any person other than a relevant person should not rely on it. The Offer Shares are being offered only in circumstances falling within the circumstances set out in Part 1 of Schedule 1 to The Public Offers and Admissions to Trading Regulations 2024 (the "POATRs") (including, amongst other circumstances, the fact that the Offer Shares which are the subject of the Private Placement are offered subject to a minimum subscription amount per UK applicant equivalent to at least GBP 100,000). Consequently, the Offer Shares may be offered only to "qualified investors" as defined in paragraph 15 of Schedule 1 to the POATRs, or otherwise to limited numbers of UK investors, or only where the minimum consideration required for the securities offered is GBP 100,000. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Matters discussed in this announcement may constitute forward-looking statements concerning future events, including possible issuance of equity securities of the Company. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this communication are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Actual events may differ significantly from any anticipated development due to a number of factors, including, but not limited to, changes in investment levels and need for the group's services, changes in the general economic, political, and market conditions in the markets in which the group operate, and changes in laws and regulations. Such risks, uncertainties, contingencies, and other important factors include the possibility that the Company will determine not to, or be unable to, issue any equity securities, and could cause actual events to differ materially from the expectations expressed or implied in this communication by such forward-looking statements. The Company does not make any guarantees that the assumptions underlying the forward-looking statements in this communication are free from errors.

The information, opinions and forward-looking statements contained in this communication speak only as at its date and are subject to change without notice. Each of the Company, the Managers, and their respective affiliates expressly disclaims any obligation or undertaking to update, review, or revise any statement contained in this communication whether as a result of new information, future developments or otherwise, unless required by laws or regulations.

The Managers are acting exclusively for the Company and no one else in connection with the Private Placement and the Subsequent Offering and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, or for advice in relation to the contents of this announcement or any of the matters referred to herein.

Neither the Managers nor any of their respective affiliates make any representation as to the accuracy or completeness of this announcement and none of them accepts any liability arising from the use of this announcement or responsibility for the contents of this announcement or any matters referred to herein.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company.

Certain figures contained in this announcement have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.

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