



Elkem ASA: Private Placement successfully placed and contemplated Subsequent Offering

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Oslo, 6 May 2026

Reference is made to the stock exchange announcement made by Elkem ASA ("**Elkem**" or the "**Company**") on 6 May 2026 regarding the launch of a private placement of new shares in the Company (the "**Offer Shares**") to raise gross proceeds of up to approximately NOK 1,500 million (the "**Private Placement**").

The Company is pleased to announce that the Private Placement has been successfully placed, raising gross proceeds of approximately NOK 1,500 million through the allocation of 55,555,555 Offer Shares at a subscription price of NOK 27 per share (the "**Subscription Price**"). The Private Placement attracted strong investor interest, and was significantly oversubscribed.

Must Invest AS, a company affiliated with board member Christian Erik Must, was allocated 5,432,833 Offer Shares for a subscription amount of NOK 146,686,491. Following completion of the Private Placement, Must Invest AS will hold 25,062,928 shares in the Company, corresponding to approximately 7.03% of the share capital and voting rights in the Company.

Please see the attached form of notification and public disclosure for further information regarding the transaction in accordance with Regulation (EU) No 596/2014 (MAR) article 19.

The Private Placement will 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.

Notification of conditional allocation of Offer Shares in the Private Placement is expected to be distributed by the Managers (as defined below) on 7 May 2026.

Settlement and conditions

The Offer Shares allocated in the Private Placement are expected to be settled on a delivery versus payment ("**DVP**") basis on or about 11 May 2026, subject to fulfilment of the Conditions (as defined below), facilitated by a pre-funding agreement entered into between the Company and the Managers (the "**Pre-Funding Agreement**").

Completion of the Private Placement is subject to (i) the Pre-Funding Agreement remaining in full force and effect pursuant to its terms and conditions, (ii) the allocated Offer Shares having been fully paid, and (iii) the share capital increase pertaining to the issuance of the Offer Shares being registered with the Norwegian Register of Business Enterprises (jointly the "**Conditions**").

The first day of trading on Euronext Oslo Børs for the Offer Shares is expected on or about 8 May 2026, following registration of the share capital increase pertaining to the issuance of the Offer Shares in the

Norwegian Register of Business Enterprises and registration of the Offer Shares in Euronext Securities Oslo, the Norwegian Central Securities Depository ("**VPS**"). The Company will announce when such registrations has taken place.

The share capital increase pertaining to the issuance of the Offer Shares in the Private Placement was resolved by the board of directors of Elkem (the "**Board**") pursuant to an authorisation granted to the Board by the annual general meeting of the Company held on 30 April 2026. Following the issuance of the Offer Shares, the Company will have a share capital of NOK 1,783,291,985 divided into 356,658,397 shares, each with a nominal value of NOK 5.

Equal treatment

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 Subsequent Offering (as defined below) will be carried out. Further, the Board noted that the Subscription Price represents a discount of 3.2% to the closing price for the Elkem share on the Oslo Stock Exchange on 6 May 2026.

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 publication by the Company of a prospectus approved by the Financial Supervisory Authority of Norway, the Company will carry out a subsequent offering of 11,111,111 new shares in the Company at the Offer Price, raising gross proceeds of up to approximately NOK 300 million (the "**Subsequent Offering**"), to mitigate the dilutive effects on existing shareholders who do not participate in the Private Placement. The Subsequent Offering, subject to applicable securities laws, will 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 expects that a prospectus prepared by the Company and approved by the Financial Supervisory Authority of Norway relating to the Subsequent Offering will be published on or about 15 May 2026 and that the subscription period for the Subsequent Offering will commence on or about 18 and expire at 16:30 CEST on or about 29 May 2026.

Advisors

ABG Sundal Collier ASA 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, and will act as managers in the Subsequent Offering (together, the "**Managers**"). Advokatfirmaet Thommessen AS is acting as legal counsel to the Company in connection with the Private Placement and in relation to the Subsequent Offering.

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: 23:50 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.

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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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