

A low-angle photograph of a modern glass skyscraper facade, showing a grid of windows and dark frames that recede into the distance under a blue sky with light clouds.

Second quarter results 2026

Agenda

Highlights &
business update

01

Market update
& outlook

02

Financial
performance

03



Highlights & business update



Helge Aasen
Chief Executive Officer



Elkem's transformation is gaining real momentum, with the organisational streamlining completed, cost reductions exceeding target, and a successful refinancing concluded. We are pursuing strategic portfolio options while positioning for growth and margin improvements. Demand from digitalisation, AI infrastructure, energy transition and defence supports our long-term outlook and sustainable value creation.

Driving cost improvements and deleveraging

- Elkem's transformation is ahead of target, with organisational streamlining completed and cost reductions progressing as planned
- Balance sheet strengthening measures complete, including NOK 1.8 billion in new equity and refinancing of main bank facilities
- Significant net debt reductions and improved leverage
- Elkem is pursuing strategic portfolio options, Elkem Iceland reclassified as discontinued operations
- Silicon Products remained affected by difficult market conditions, yet performance improved from the first quarter. Carbon Solutions sustained good performance despite soft markets
- Dag Teigland has been appointed new CEO from 3 August 2026. Teigland has over two decades of industrial experience, including previous Elkem leadership roles



Total operating income

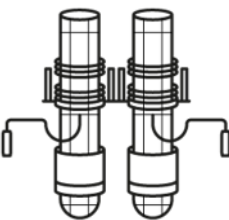
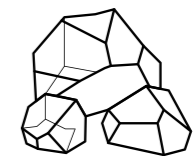
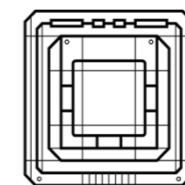
MNOK 3 708

EBITDA

MNOK 523

EBITDA margin

14%



New CEO

Dag Teigland appointed CEO effective 3rd August

- Dag Teigland appointed CEO, effective 3 August 2026
- Helge Aasen transitions from CEO to chairman after 17 years leading Elkem
- Teigland brings extensive industrial, operational and investment experience, including previous leadership roles at Elkem
- He currently serves as executive chairman of the board of Tekna Holding ASA, a provider of metal powders for industrial applications.
- He has held senior executive roles across industry and investment, including as chief executive officer of Tinfos AS and Holta Invest AS, where he developed and led an active industrial investment platform

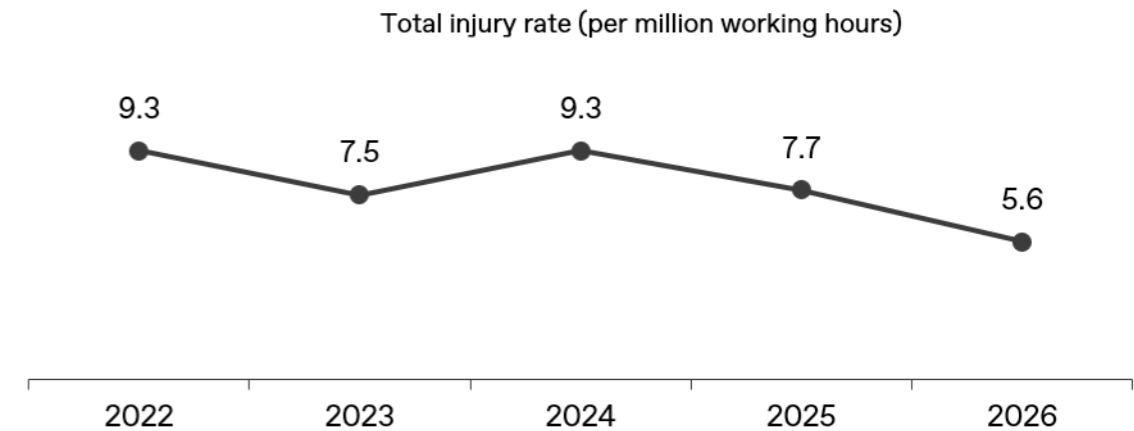


Strong ESG performance

- Elkem maintains a strong focus on health and safety, with total the injury rate improving. The ambition is zero injuries
- Elkem's CO₂ footprint is more than 65% below the global average for silicon production, supported by hydropower, energy recovery, bio-reductants and strong operational performance
- Elkem aims to lead on sustainability and has launched a new platform for low-carbon materials. FeSi Leap™ is a low-carbon ferrosilicon that helps customers reduce scope 3 emissions while retaining the high performance guaranteed from Elkem's materials
- Elkem has received the score from EcoVadis for 2026 and retains Gold. The overall score improved, placing Elkem in 97th percentile

Safety

Ambition: Zero injuries



Sustainability targets

25%

Reduction in CO₂ emissions by 2030

32%

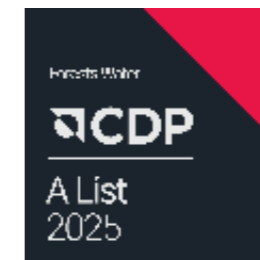
Reduction in CO₂ product footprint by 2030



Net zero CO₂ emissions by 2050

ESG ratings

Rated among the world's leading companies



Forests



Climate Change



Water Security

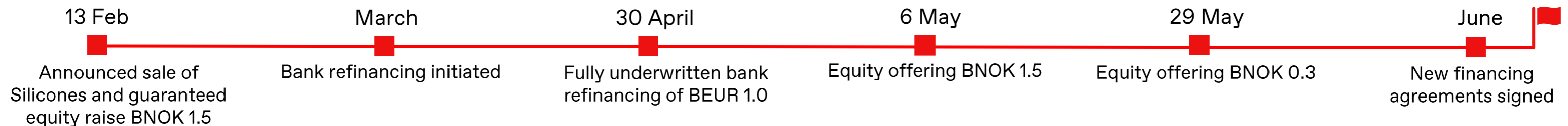


EcoVadis: Gold for 2026, in the top 5%

Strengthened financial position following successful refinancing and equity raise

- Elkem completed a NOK 1.8 billion equity raise in the second quarter. NOK 1.5 billion was placed on 6 May through a well-received bookbuilding process, followed by NOK 0.3 billion raised on 29 May through a subsequent rights offering that was significantly oversubscribed
- In March, Elkem initiated the refinancing of its EUR 1 000 million bank facilities and, in April, secured a fully underwritten financing solution from Danske Bank, DNB, Nordea and SEB
- On 22 June, Elkem signed the new EUR 1 000 million facilities agreement with 10 relationship banks. The agreement comprises a EUR 600 million term loan and a EUR 400 million Revolving Credit Facility (RCF), both with five-year tenors. The agreement includes two financial covenants: 1) equity ratio of minimum 30%, and 2) leverage ratio not to exceed 4.75x from 2Q-2026 to 1Q-2027 and 4.25x from 2Q-2027 onwards
- Elkem has also obtained a NOK 750 million loan from the Nordic Investment Bank (NIB) on attractive conditions with a tenor of 10 years
- Combined, these transactions have materially strengthened Elkem's financial position

Timeline

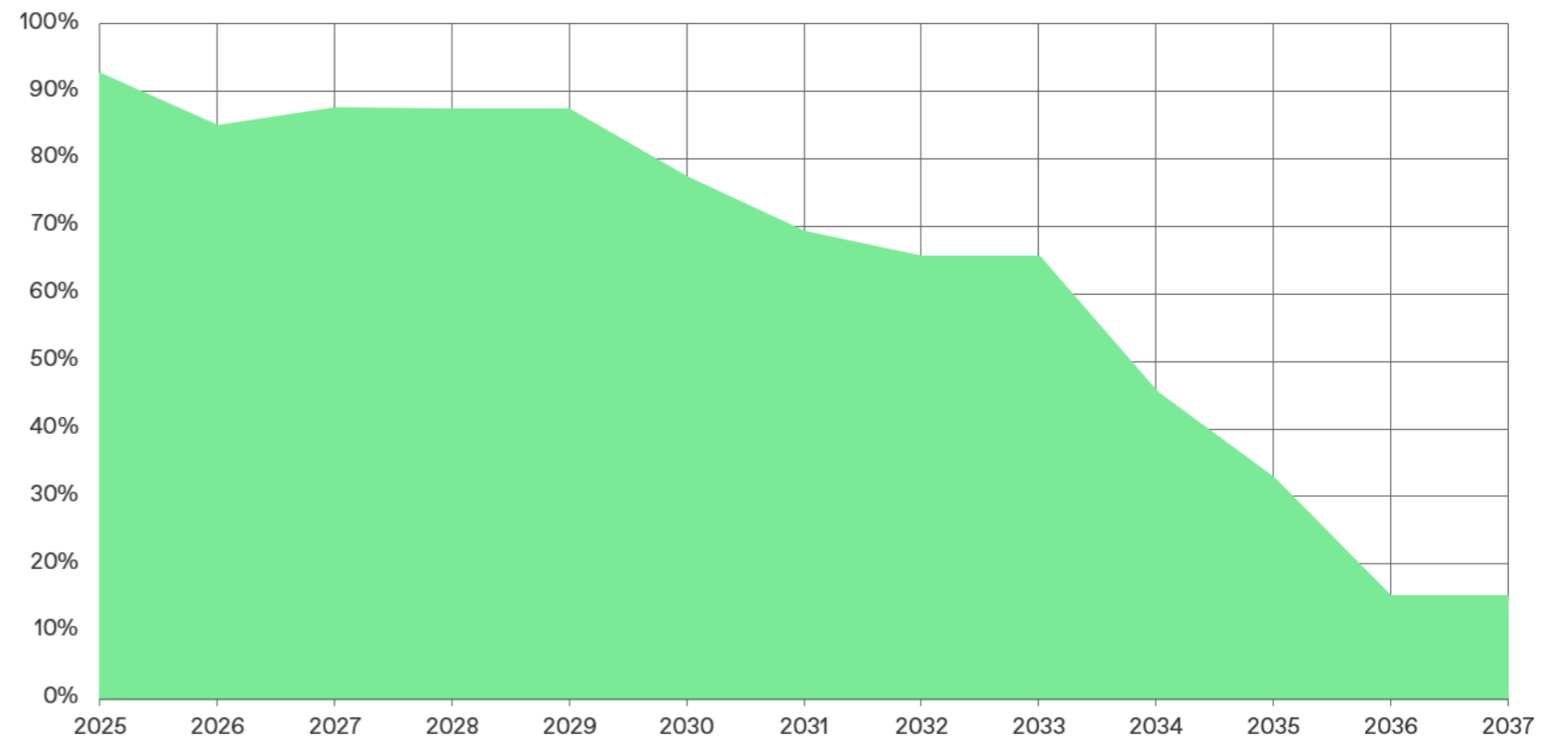


New long-term power contract entered on competitive terms

- Elkem and Statkraft signed a new long-term power purchase agreement in the second quarter of 2026
- The PPA is for the 2031-2037 period, and the total contract volume is 1 534 GWh
- The agreement secures competitive and predictable electricity supply for Elkem's plant in Bjølvefossen, Norway
- Elkem has a strong portfolio of long-term power contracts in Norway. This agreement is a significant contribution to the extension of the portfolio, securing a significant share of the company's 3.5 TWh annual power consumption



Share of electricity consumption hedged for plants in Norway



Cost reduction programme exceeding targets

- Elkem has implemented significant cost-reduction measures to improve productivity and maintain a competitive cost position. The programme is on track, exceeding target
- The initial target was to reduce the global workforce by approximately 300 FTEs. Once completed, the programme is expected to achieve a reduction of nearly 400 FTEs and generate annual savings of more than NOK 600 million
- A NOK 125 million provision related to the cost-reduction programme was recognised in the second quarter and reported under Other items
- In addition, Elkem is targeting working capital reductions of NOK 1 000 million. By the end of the second quarter reductions of NOK 841 million had been realised from year-end 2025
- Investments will be capped at a maximum of NOK 1 000 million for the year. Total investments YTD-June stood at NOK 304 million



Evaluating strategic options for Elkem Iceland to unlock new value opportunities

- Weak performance since 2024, driven by a structurally higher cost base versus other Elkem plants
- Reduced market access following EU safeguard measures, limiting tariff-free exports to Elkem Iceland's key markets
- Strategic review initiated by the board. Elkem Iceland has therefore been reclassified as discontinued operations
- Ongoing discussions with national stakeholders to evaluate continued industrial or commercial development opportunities



Maximising value from strategic industrial assets

- Elkem is assessing opportunities to create higher-value industrial ecosystems through energy efficiency, including heat recovery, and shared infrastructure
- Complementary data centre developments could strengthen industrial clusters while supporting industrial competitiveness and job creation
- New power supply must be developed alongside demand growth to protect regional power balances and enable sustainable industrial expansion
- Partnership-based approach to limit capital intensity, enabling upside participation while maintaining balance sheet discipline





Market update & outlook

Mixed market conditions, but signs of growth

Automotive sector

- Light vehicle (LV) production is expected to reach 90.7 million units in 2026, down 2.6% from 2025, mainly due to lower output in China
- Production is expected to recover slightly in 2027
- China's auto exports continue to rise, as weak domestic demand pushes manufacturers to export excess capacity to Europe and other markets outside the US



Construction market

- Overall construction activity remains mixed
- The US market is growing modestly, with data centres remaining a clear area of strength
- Europe remains uneven, although infrastructure improvements and strong data-centre demand support activity
- Germany's infrastructure rollout delayed, with 26 of 107 milestones reached by May, pushing demand impact into 2027



PMI Index

- PMI serves as an early indicator of change in industrial and construction-related activity
- Eurozone manufacturing remains in expansion, with PMI above 50 for several consecutive months, although momentum has softened
- US manufacturing remains stronger, supported by solid production and new orders



Policy tailwinds building to support European demand and reshoring

- EU Industrial Accelerator Act (IAA) is a legislative proposal to strengthen the competitiveness, resilience, and decarbonization of European industry. It is expected to gradually support European demand, encourage reshoring of industrial value chains
- Customers in the EU and US increasingly focusing on supply chain resilience and strategic autonomy, preferring known and trusted suppliers
- EU's safeguards for ferroalloys introduced in November 2025 have had less impact than expected, reflecting weak demand and continued substitution risk. The effect is expected to increase as ferroalloy supply tightens alongside a recovery in domestic steel production
- Silicon not included in EU's safeguard, but protective measures are under assessment
- Elkem is eligible for 1.5 million CO₂ quotas for the 2021 to 2025 period, and expects to receive these quotas in 2026
- Final US ADD/CVD rates received for silicon. ADD rate is slightly below the preliminary rate at 2.47%, while the CVD rate is slightly higher at 17.27%. The ADD rate is close to the 2% minimum threshold

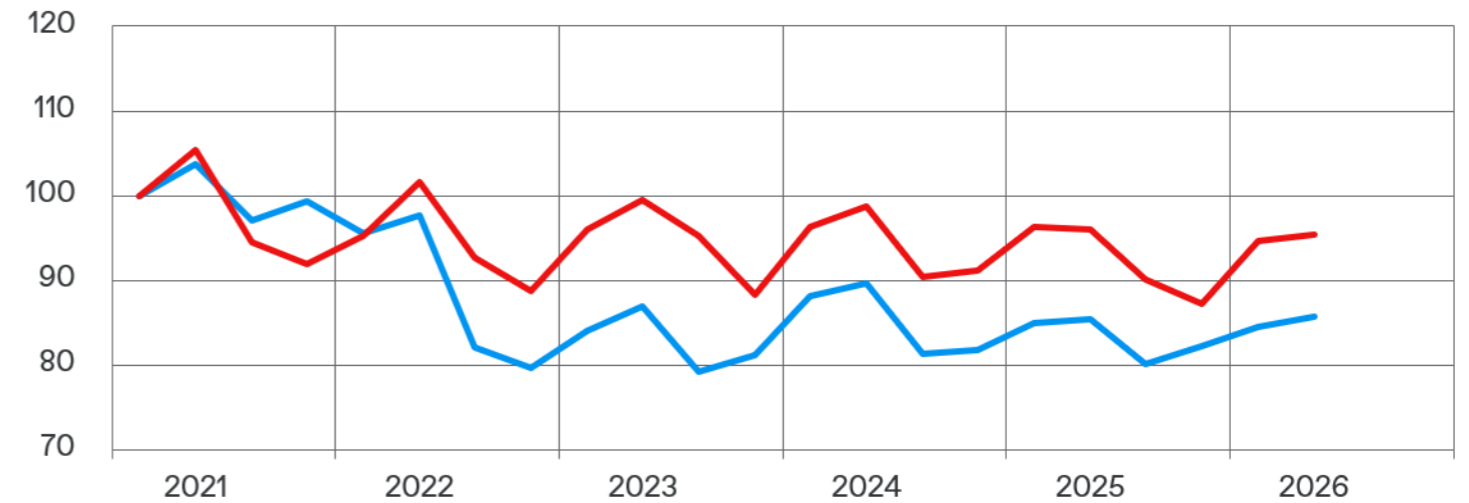
Expected growth in EU steel production – supportive to demand for Elkem’s products

- Global steel demand appears to be bottoming out, but growth is expected to be modest in 2026. EU steel production showing signs of recovery
- The Carbon Border Adjustment Mechanism (CBAM), effective from 1 January 2026 and stronger EU steel safeguards from 1 July 2026 are expected to support higher domestic steel production in the EU
- In Europe, aluminium supply remains constrained by energy costs, while demand is subdued due to weakness in construction and broader manufacturing
- European aluminium production currently receives less direct trade protection than steel, with no equivalent safeguard regime in place
- The Middle East is a major exporter to Europe and global markets, and the regional conflict is disrupting regional smelters and logistics



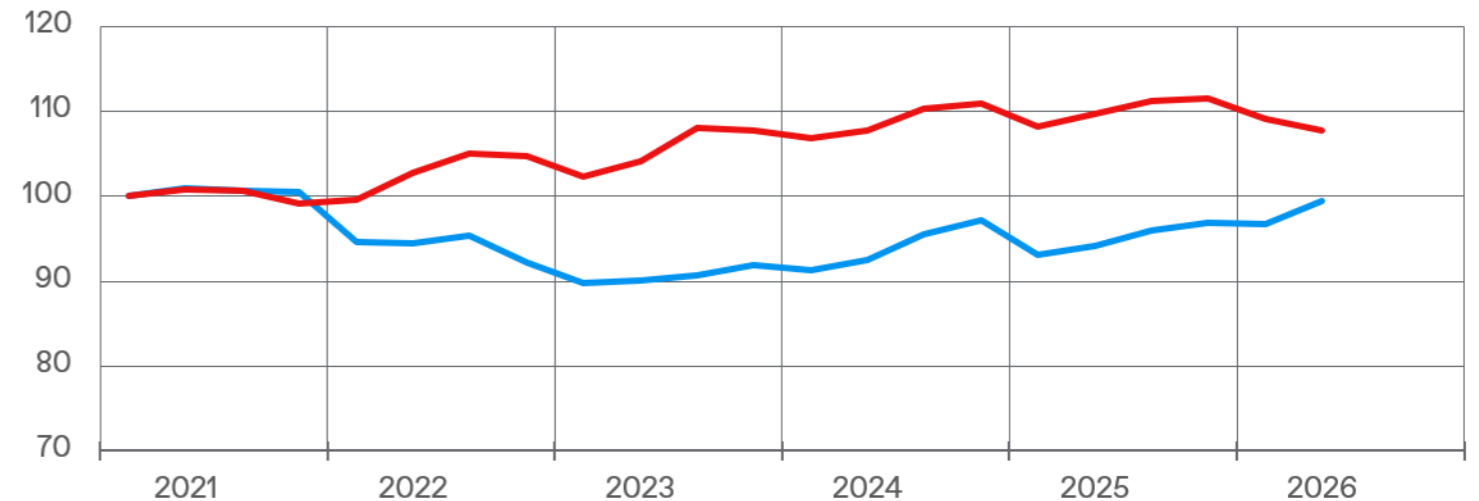
Crude steel production index – quarterly data.

Base year 2021



Primary aluminium production index – quarterly data

Base year 2021

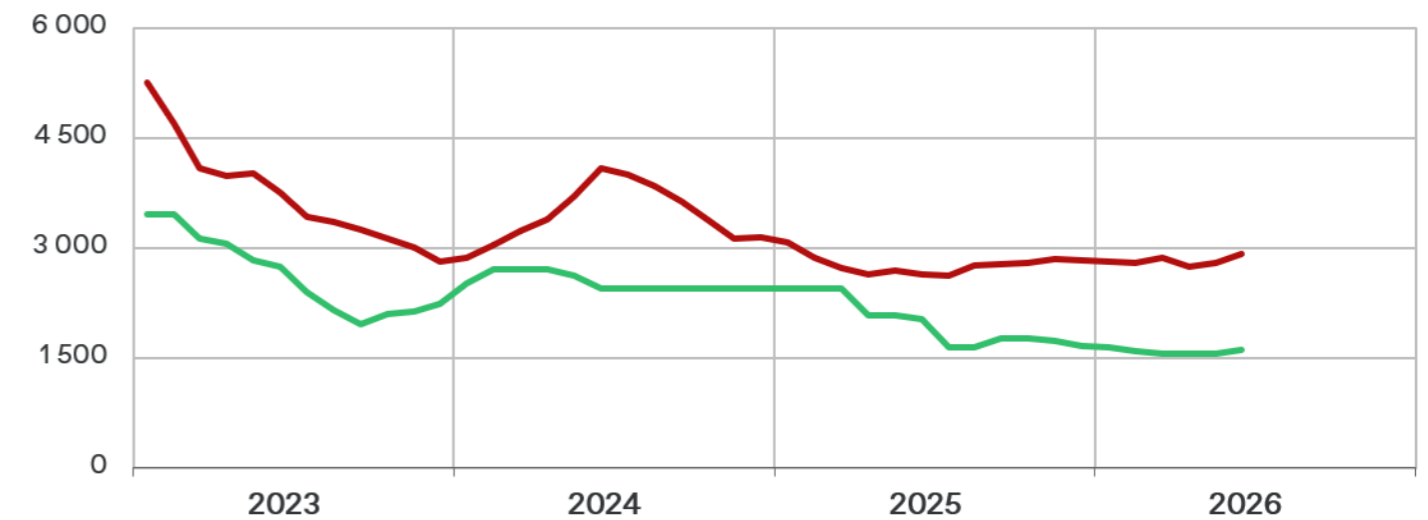


Market reference prices remain low

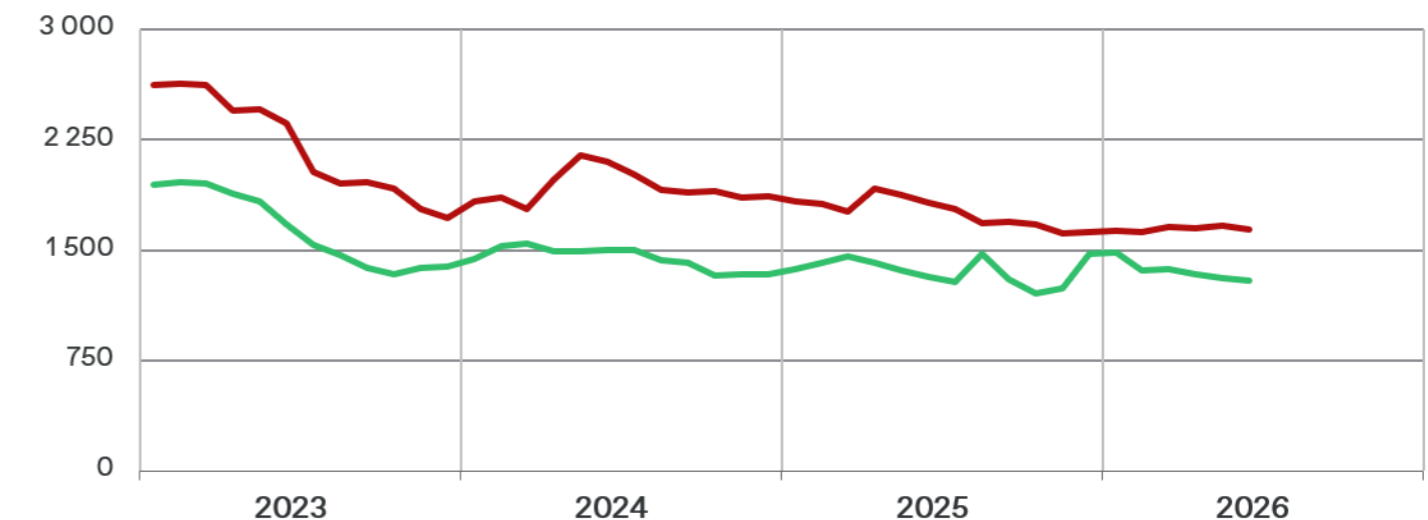
- Silicon reference prices in EU increased by around 6% by the end of the second quarter as buyers switching to European supply
- In the US, silicon prices increased in the second quarter as high freight costs and tariff uncertainty pushed replacement costs higher and limited imports
- Ferrosilicon prices in EU was down in the second quarter, despite the implementation of safeguard measures. Sales prices are expected to increase gradually as 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 silicon 99 price EU and US (EUR/mt)



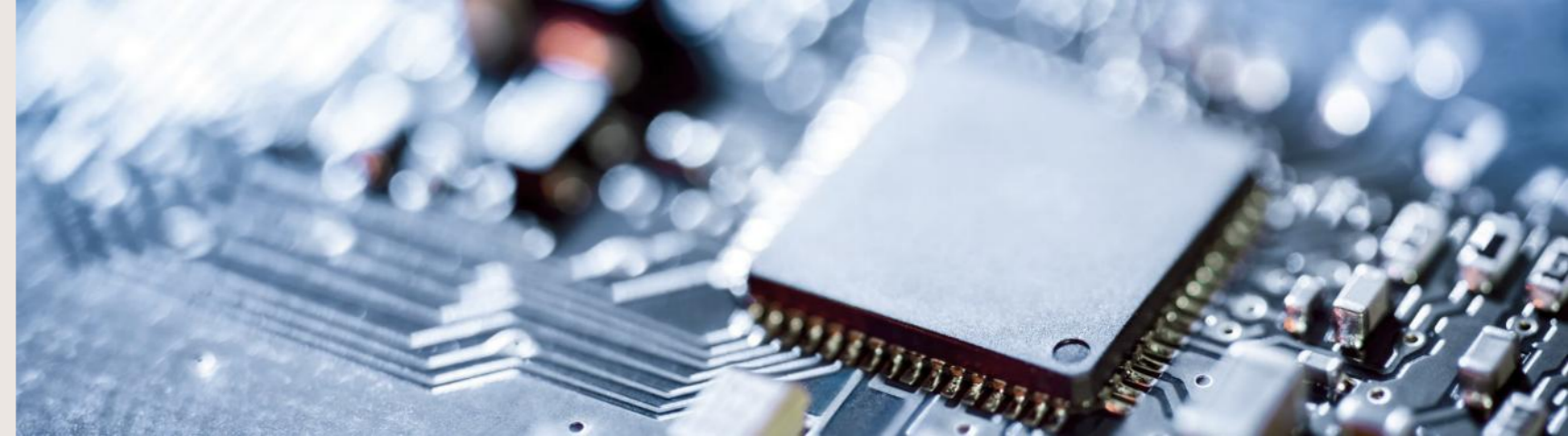
CRU ferrosilicon 75 price EU and US (EUR/mt)



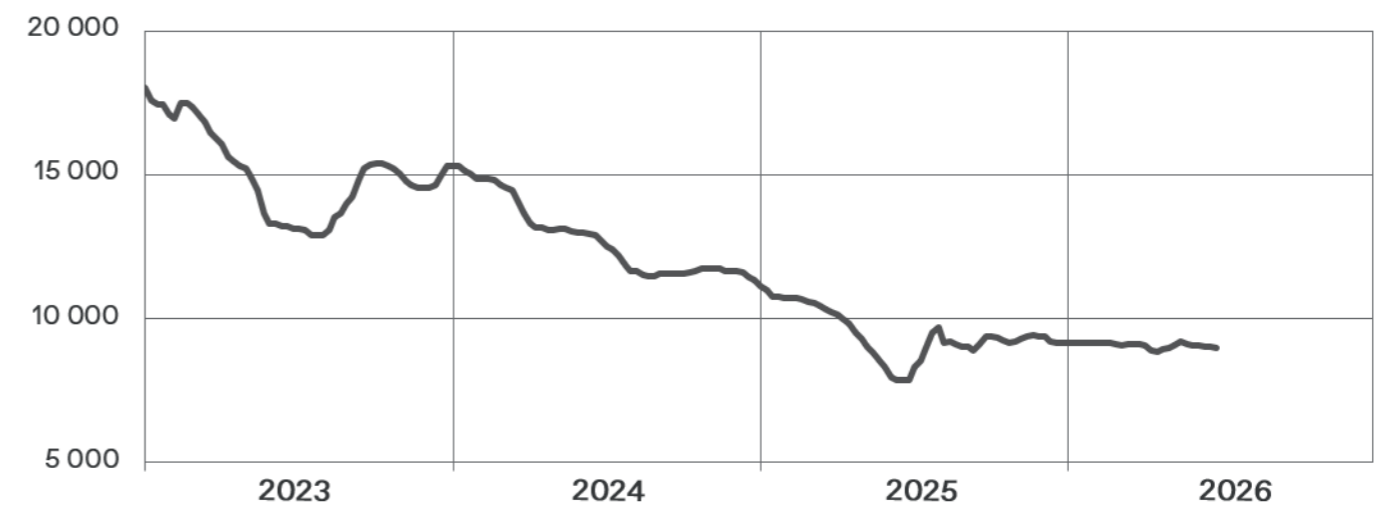
— EU FeSi — US FeSi

Weak domestic demand affecting global markets

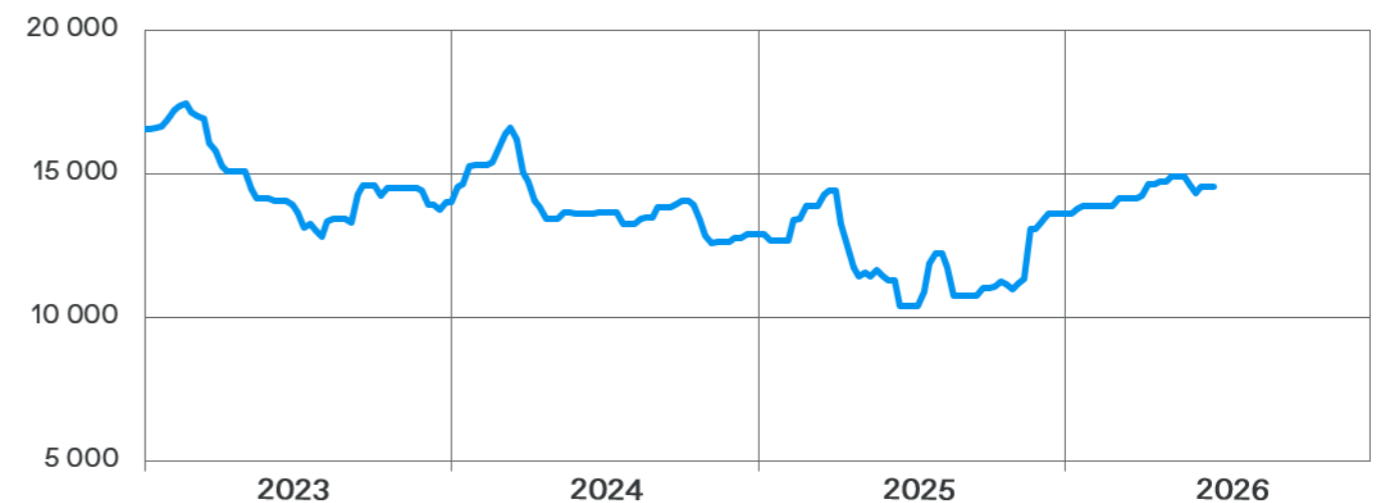
- Silicon metal prices in China remain close to historic lows due to over-expansion and substantially lower demand from polysilicon to the solar value chain from the second half of 2024
- Soft domestic demand in China, gives continued pressure on export markets. Exports to Europe has increased significantly in 2025 and YTD-2026
- Policy signals indicate that China will introduce measures from 2027 to curb excess silicon capacity through stricter energy-consumption standards
- Silicones DMC reference prices have trended positively amid substantial overcapacity and moderate demand
- The DMC price uplift is largely explained by effective anti-involution actions in China aimed at reducing production



Silicon 553 reference price CNY/mt



Silicones DMC reference price CNY/mt



Outlook for the third quarter 2026

- Trade regulations and protective measures expected to continue affecting Elkem's markets, and could support a recovery in demand and prices in EU
- Elkem's cost reduction programme will continue to contribute positively to the results from the third quarter and onwards
- Silicon Products still experiencing challenging market conditions. Underlying profitability improving, but third quarter is expected to be impacted by seasonally lower activity
- Carbon Solutions expects generally stable financial performance in the third quarter
- From the third quarter 2026, Elkem will report on the new divisional structure, i.e. Elkem Silicon, Elkem Foundry Alloys and Elkem Carbon

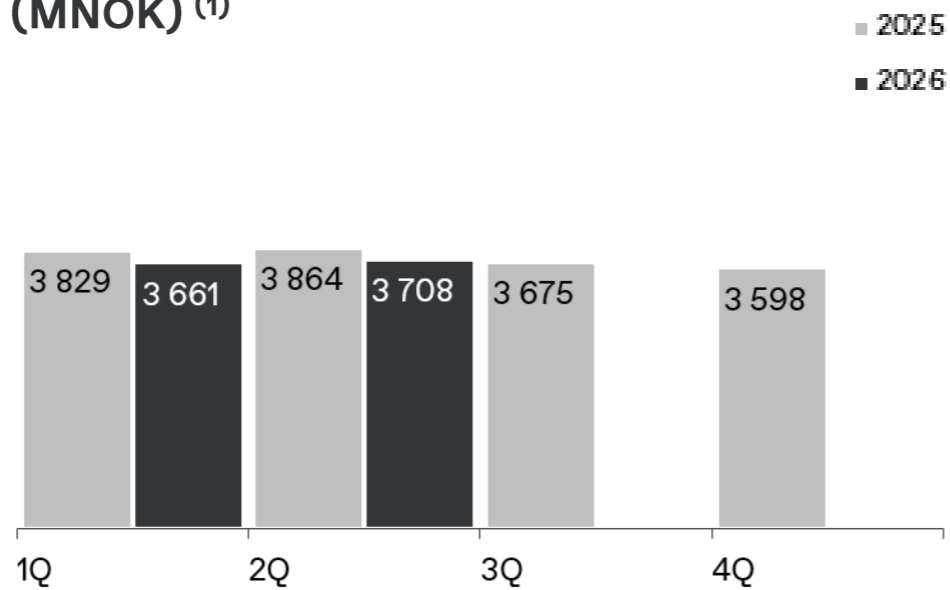


Financial performance

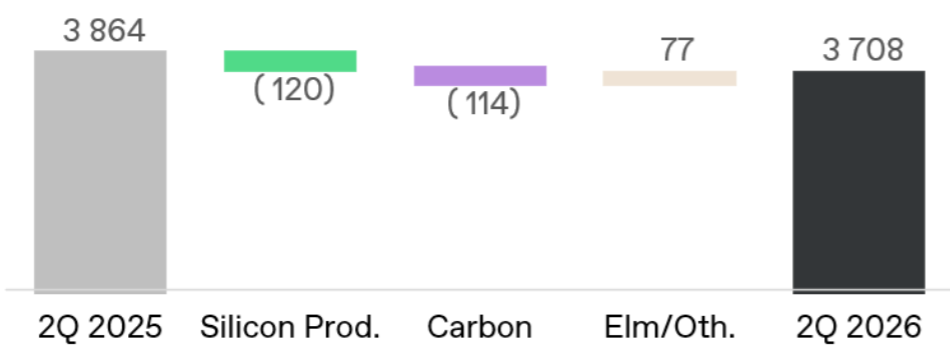
EBITDA hampered by still low silicon and ferrosilicon prices

Total operating income (MNOK) ⁽¹⁾

Total operating income down 4% from 2Q-2025

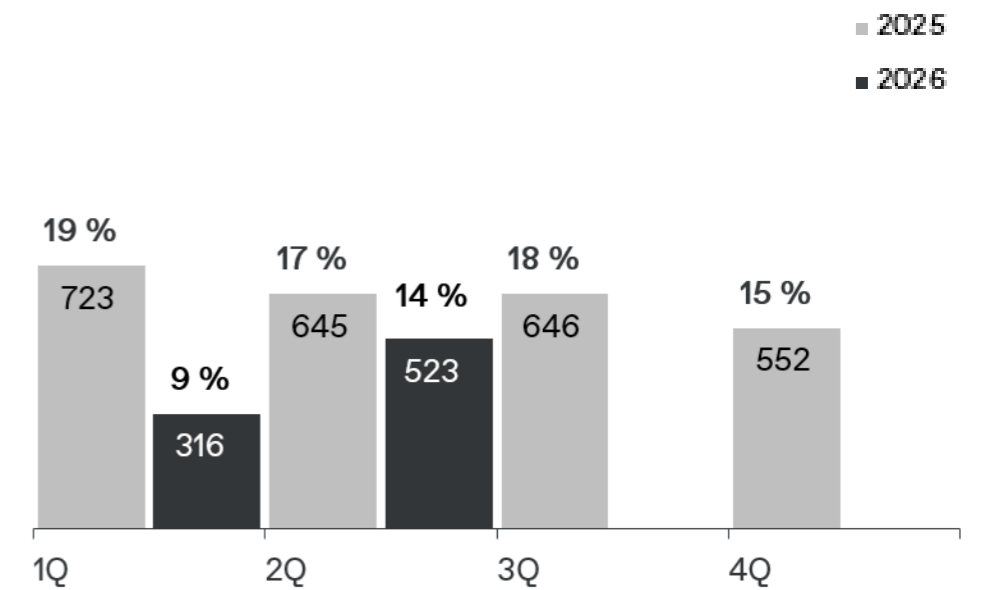


Lower sales prices largely compensated by higher sales volume

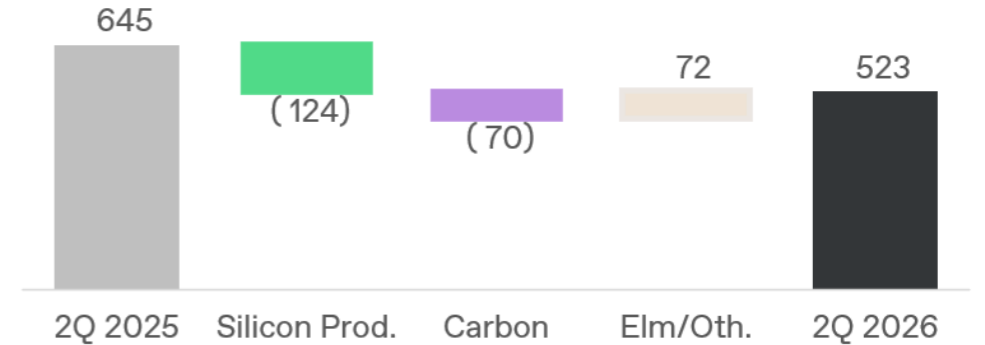


EBITDA (MNOK) ⁽¹⁾

EBITDA down 19% compared to 2Q-2025



Lower EBITDA mainly explained by lower sales prices



⁽¹⁾Elkem Iceland reclassified as discontinued operations

Overview financial ratios

- EBITDA MNOK 523
 - Elkem Iceland reclassified as discontinued operations
 - Segment Other included realised derivative effects of MNOK 21
- Other items MNOK (89)
 - Consisting of losses on power and currency derivatives MNOK (50), currency gains of MNOK 77, restructuring expenses of MNOK (118) and other MNOK 3
- Net finance income (expenses) MNOK (227)
 - Consisting of net interest expenses MNOK (86), currency losses of MNOK (121), and net other financial items of MNOK (20)
- Income tax MNOK (24)
 - Tax expenses of MNOK (24) consisting of various items

Consolidated key figures ¹⁾

<i>(NOK million, except where specified)</i>	2Q 2026	2Q 2025	YTD 2026	YTD 2025	FY 2025
Total operating income	3 708	3 864	7 369	7 693	14 966
EBITDA	523	645	839	1 369	2 566
EBIT ²⁾	300	435	401	947	1 685
Other items	(89)	75	(76)	126	262
Net finance income (expenses)	(227)	(452)	144	(611)	(769)
Profit (loss) before income tax	(45)	(5)	299	325	913
Income tax	(24)	25	(104)	(98)	(239)
Profit (loss) for the period ³⁾	(768)	(308)	(741)	(520)	(668)
Key ratios					
EPS (NOK per share)	(2.09)	(0.84)	(2.01)	(1.41)	(1.82)
Equity ratio (%)	44 %	50 %	44 %	50 %	51 %
Net interest bearing debt (NIBD)	6 593	9 718	6 593	9 718	9 434
Leverage ratio	3.2	3.1	3.2	3.1	3.7
Reinvestments % of D&A	75 %	97 %	61 %	89 %	97 %
ROCE (annualised) (%)	8 %	8 %	4 %	11 %	9 %

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

2) Operating profit before other items and hedge adjustments

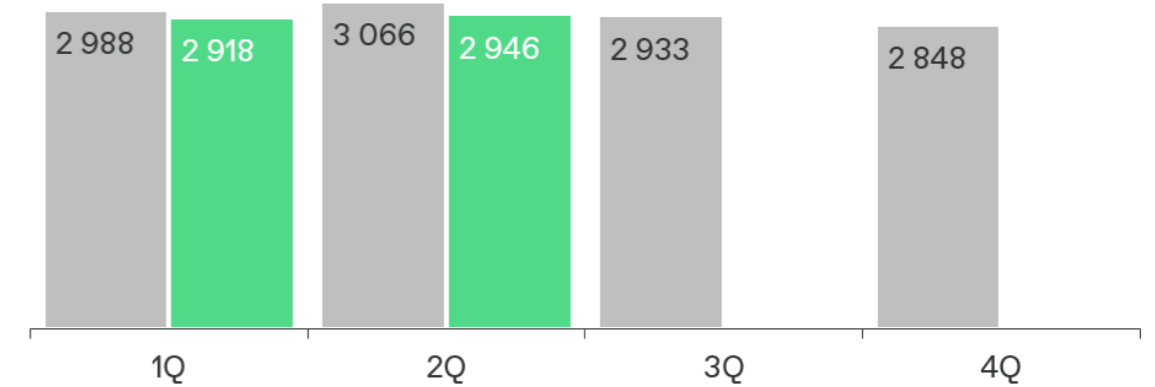
3) Owner's share of profit (loss) for the period

Silicon and ferrosilicon prices remain low

- Total operating income was MNOK 2 946, down 4% from the second quarter last year
 - The decline was mainly driven by lower sales prices for silicon, partly offset by higher sales volumes
- EBITDA was MNOK 319, down 28% from the second quarter last year
 - The EBITDA was negatively impacted by lower sales prices, particularly for silicon metal
 - Elkem Iceland has been reclassified as discontinued operations
- Sales volumes increased by 9% from the second quarter last year, with growth across all product lines and the strongest increase in silicon

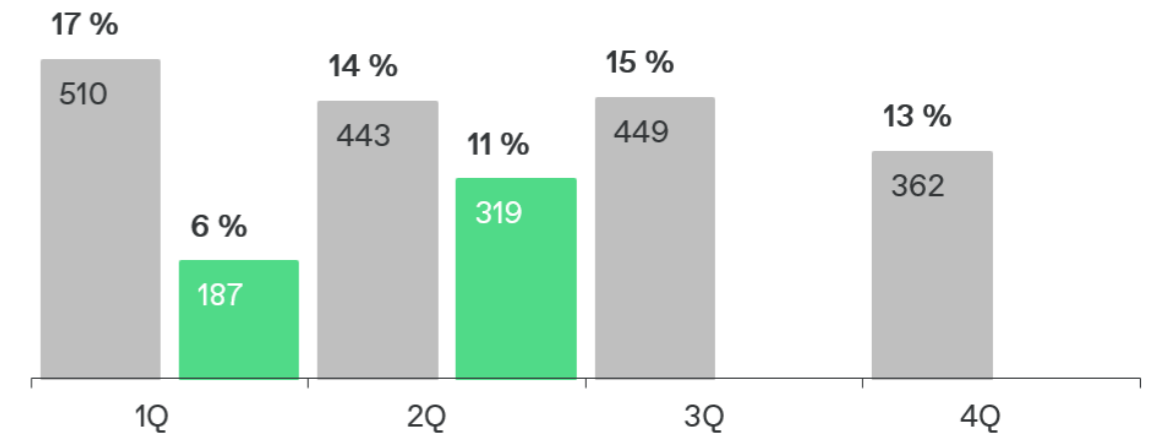
Total operating income⁽¹⁾

NOK million



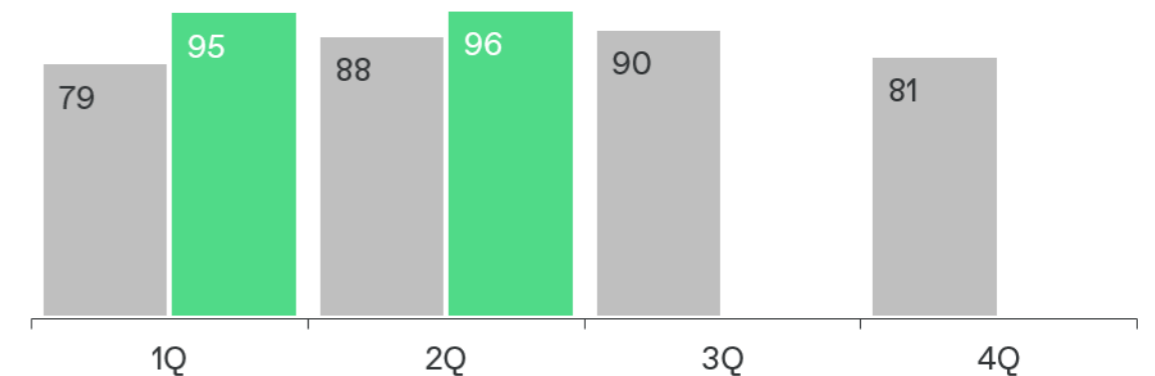
EBITDA and margin⁽¹⁾

NOK million and %



Sales volume⁽¹⁾

In 1,000 mt



■ 2025

■ 2026

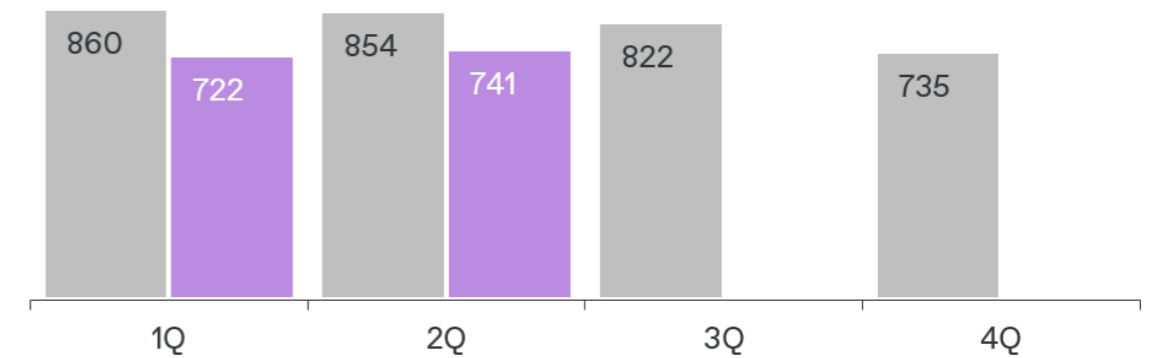
⁽¹⁾ Elkem Iceland classified as discontinued operations

Stable performance in weak markets

- Total operating income MNOK 741, down 13% from the second quarter last year
 - Lower operating income was mainly explained by lower sales volume and lower average sales prices
- EBITDA of MNOK 172, down 29% from the second quarter last year
 - Lower EBITDA mainly due to lower sales volume and lower average sales prices, partly countered by cost reductions
- Sales volume was down 4% compared to second quarter last year. Market conditions remain challenging due to continued idled capacity and low demand

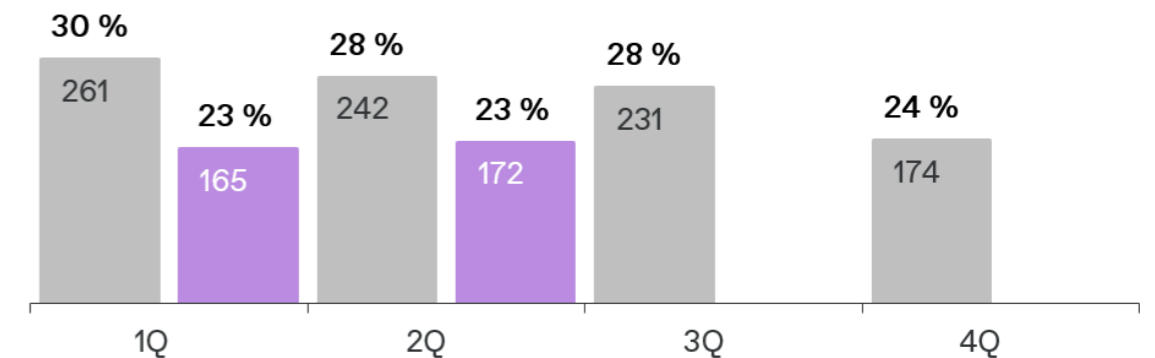
Total operating income

NOK million



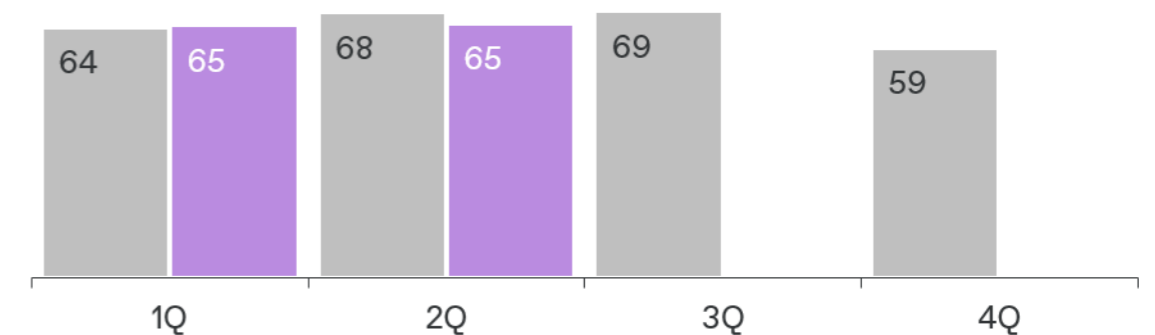
EBITDA and margin

NOK million and %



Sales volume

In 1,000 mt



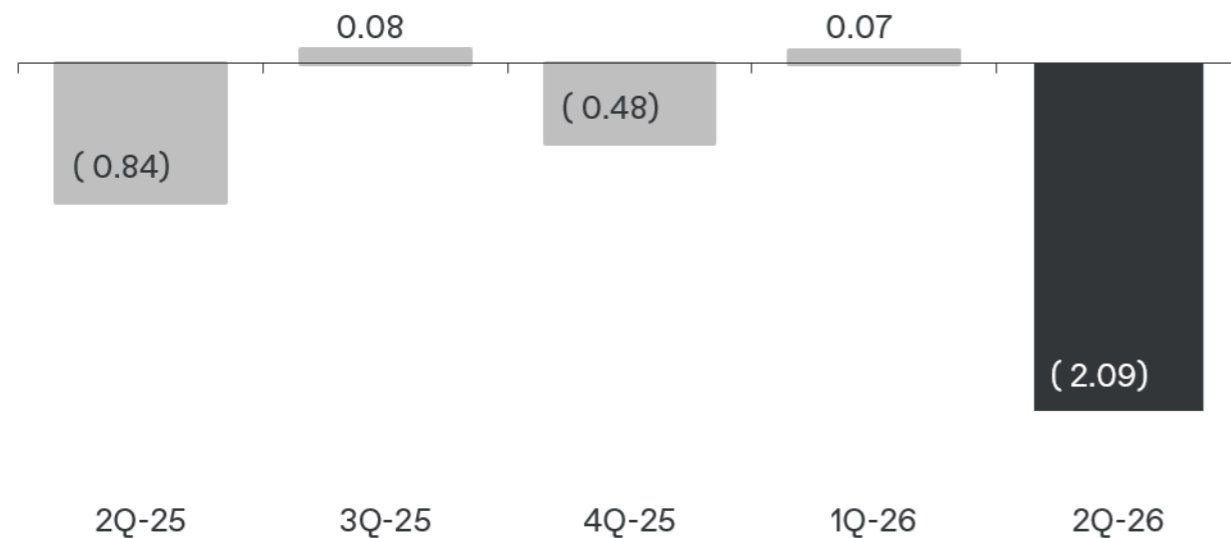
■ 2025
■ 2026

Capital injections successfully completed

- Earnings per share (EPS) was NOK (2.09) based on the current number of issued shares, explained by fair value adjustment related to discontinued operations
- EPS for continued operations was NOK (0.15) in the quarter
- Total equity amounted to BNOK 12.6 as at 30 June 2026
 - Equity to total assets (equity ratio) was 44%
 - Reduction in equity and equity ratio explained by deconsolidation of Silicones and cancelation of Bluestar's shares

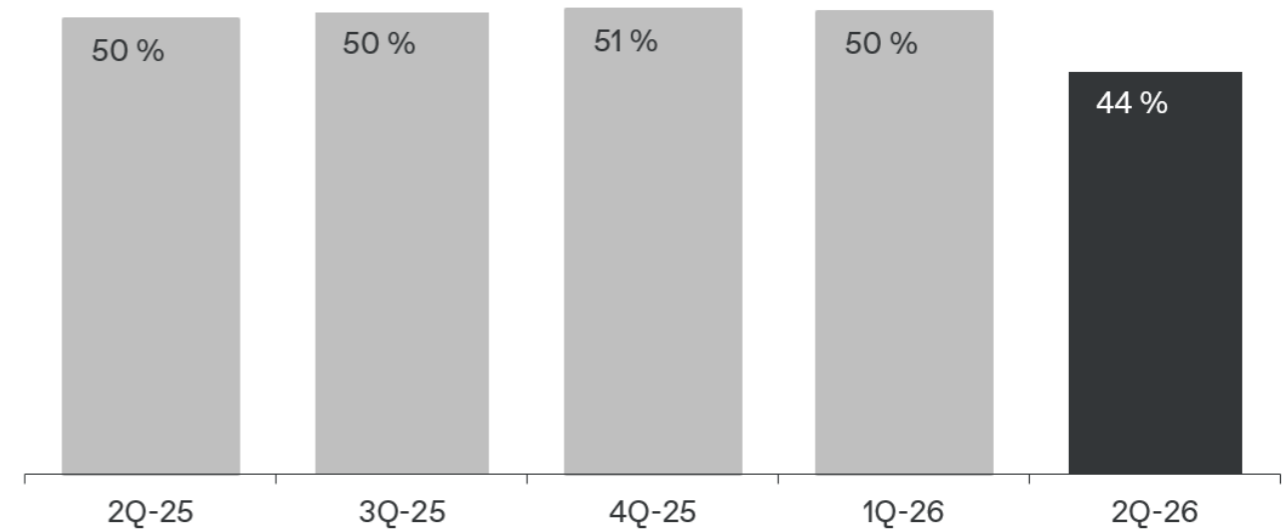
Earnings per share (EPS)

NOK per share



Equity ratio

In percent of total assets

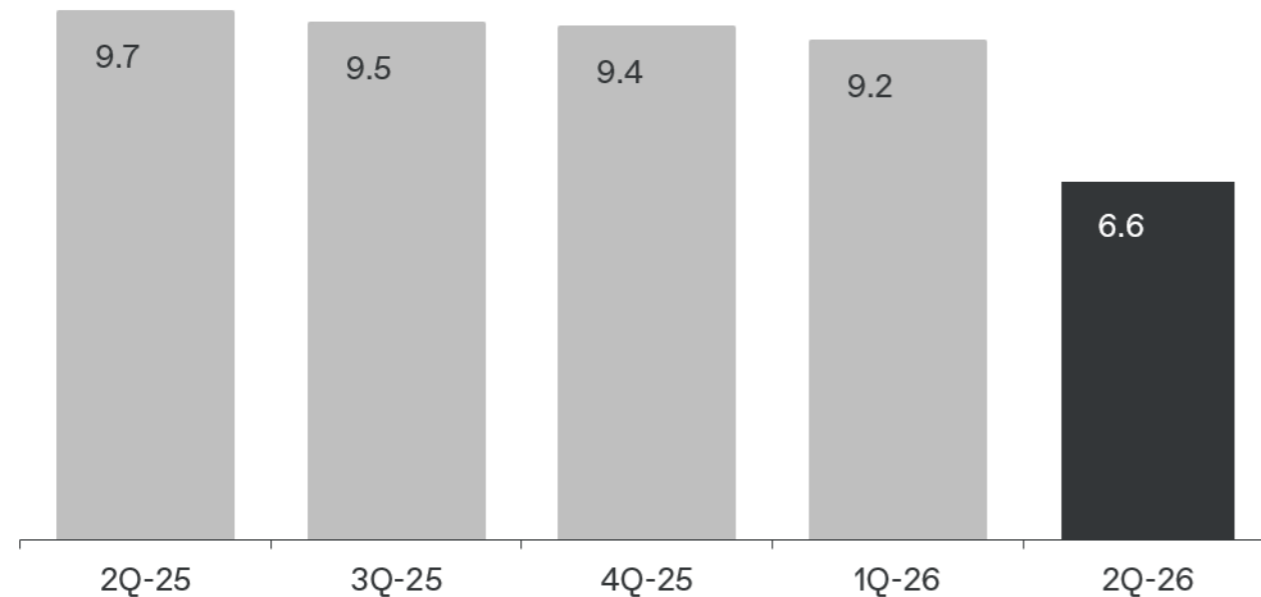


Debt reduction & refinancing strengthening financial position

- Net interest-bearing debt (NIBD) BNOK 6.6 as at 30 June 2026
 - NIBD was significantly down, driven by equity injections and targeted working capital improvements
 - Leverage ratio of 3.2x based on LTM EBITDA of BNOK 2.0
- Well managed debt maturity profile
 - New bank loan of MEUR 600 maturing in 2031
 - New RCF MEUR 400 maturing in 2031. The facility was undrawn
 - New 10-year loan from NIB MNOK 750 to be disbursed in July

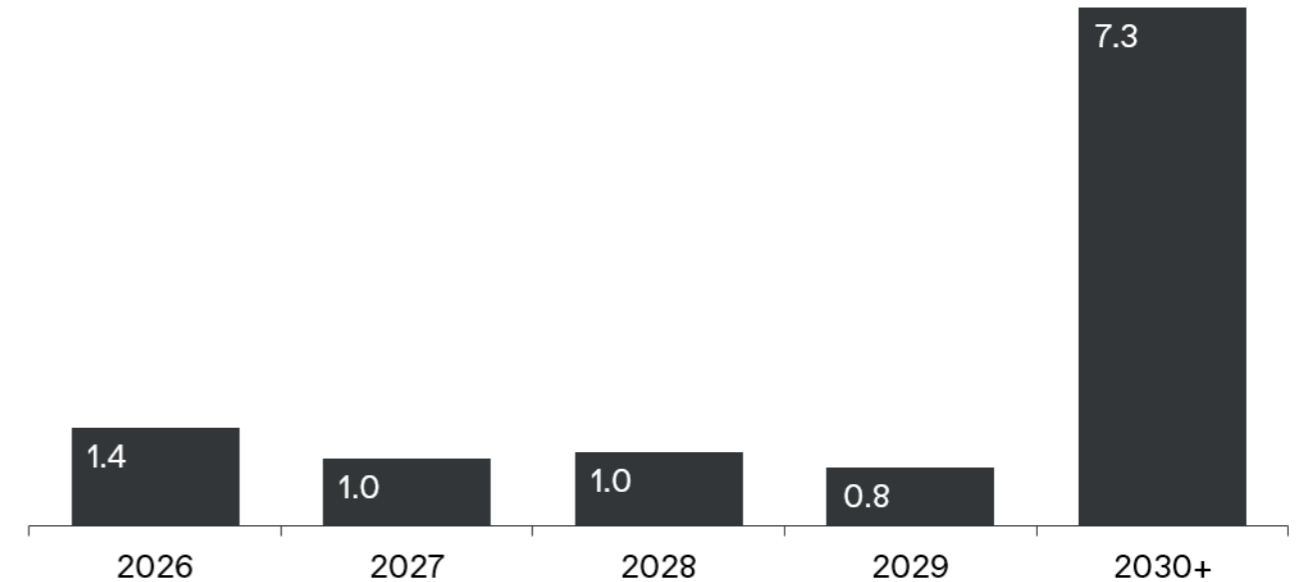
Net interest-bearing debt (NIBD)

NOK billion



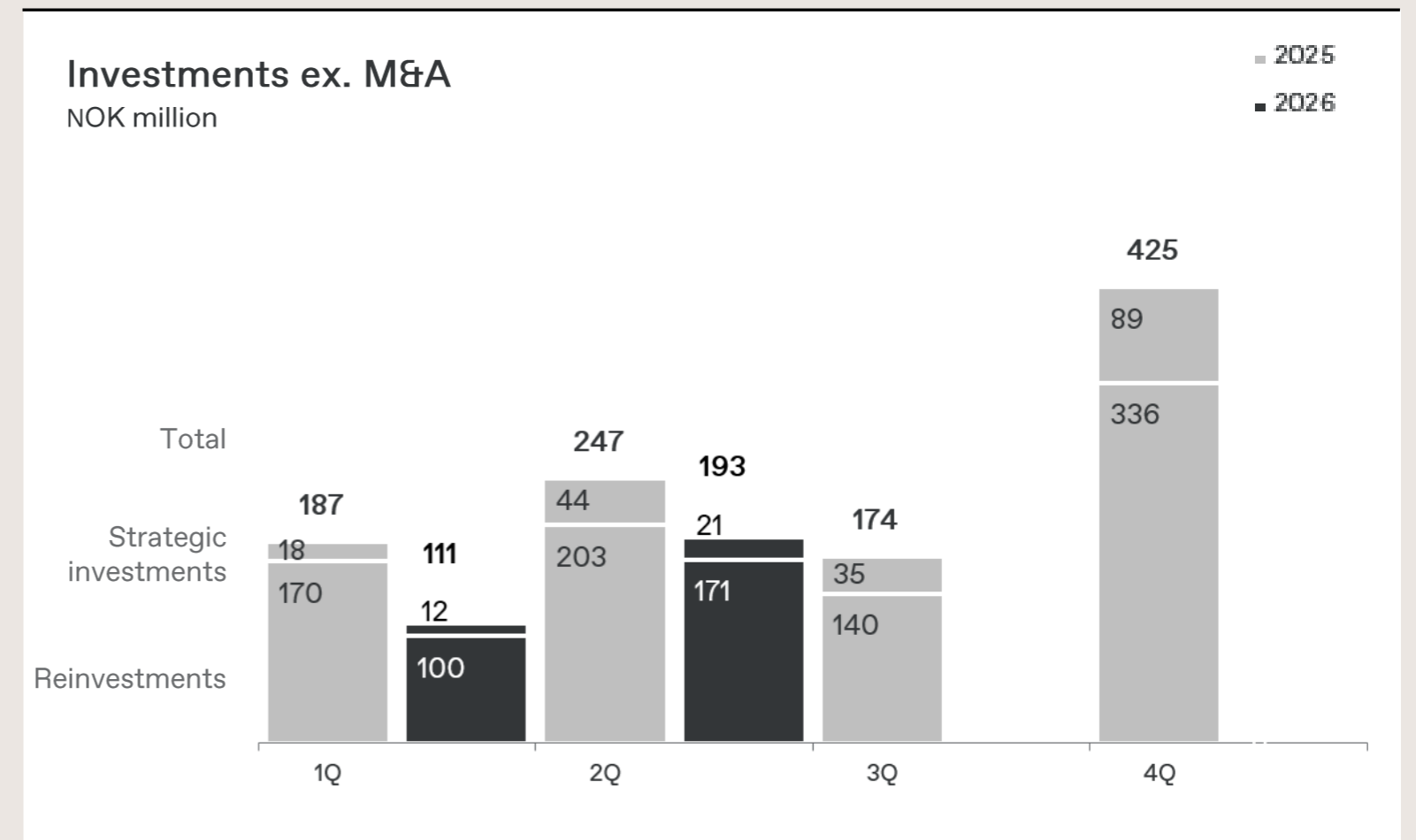
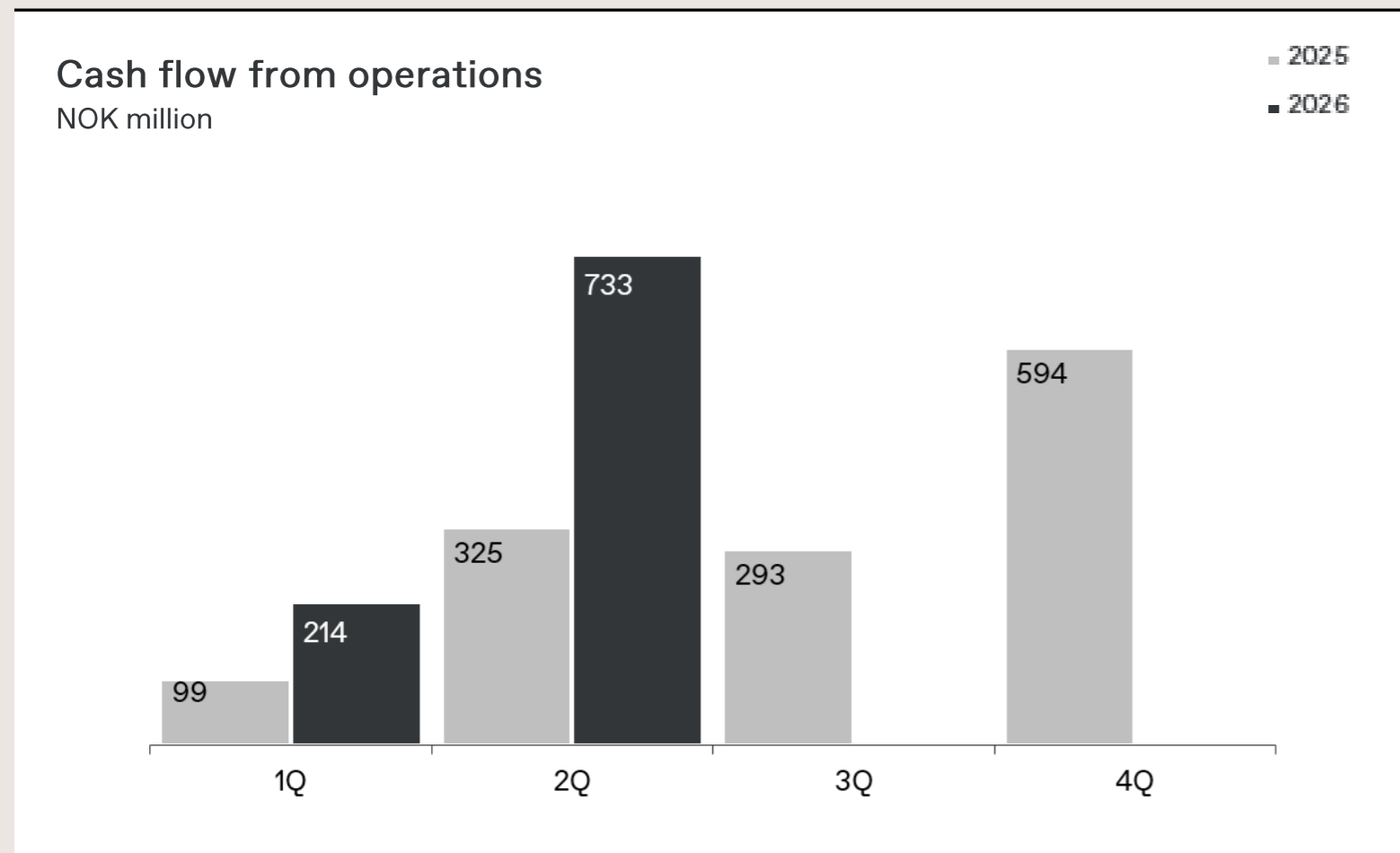
Maturity profile

NOK billion



Cash flow supported by improved working capital and low investments

- Cash flow from operations⁽¹⁾ of MNOK 733 in the second quarter 2026
 - This represented a significant year-on-year improvement, supported by targeted working capital reductions and lower reinvestments
- Investments ex. M&A of MNOK 193 in the second quarter 2026
 - Reinvestments MNOK 171, amounting to 75% of D&A
 - Strategic investments MNOK 21



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

Key take-aways

- Elkem's transformation is ahead of target. The organisational streamlining is complete, cost reductions are exceeding target, and deleveraging is well underway
- Elkem's financial position is materially strengthened through successful capital raise of NOK 1.8 billion and refinancing of the main bank facilities
- Strategic options are being pursued across the portfolio. Elkem Iceland has been reclassified as discontinued operations
- Elkem's underlying profitability improving, but third quarter expected to be impacted by seasonally lower activity
- Trade regulations and protective measures, such as safeguards for ferro-alloys and steel, are likely to support demand and price recovery in Elkem's markets

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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.

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