



Elkem ASA

Third quarter results 2026

Agenda

Highlights &
business update

01

Market update &
outlook

02

Financial
performance

03

Highlights and business update

01



Dag Teigland
Chief Executive Officer

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While markets remain challenging, Elkem Foundry Alloys and Elkem Carbon delivered solid financial performances in the third quarter, supported by strong market positions.

Recent EU trade policy developments point to a greater willingness to deploy defensive trade measures to restore a level playing field and protect Europe’s strategic industrial value chains. This is encouraging and bolsters the market outlook for Elkem’s products.

Our priority is to remain competitive through the cycle while positioning Elkem to capture profitable growth where we have the strongest capabilities and market positions.

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Robust financial performance amid challenging markets

- Elkem Foundry Alloys and Elkem Carbon delivering solid financial results due to strong market positions
- Elkem Foundry Alloys' result improved slightly from both the previous quarter and the corresponding quarter last year
- Elkem Carbon reported the best result since third quarter last year, with certain regions showing signs of improvement
- Elkem Silicon's result for the third quarter still impacted by low sales prices for silicon and ferrosilicon
- In September, Elkem received 1.3 million additional free emission allowances for 2021-2025. For 2026-2030, allocations will be in line with the industry in the EU, securing competitive and predictable framework conditions

Total operating income

MNOK 3 587

EBITDA

MNOK 554

EBITDA margin

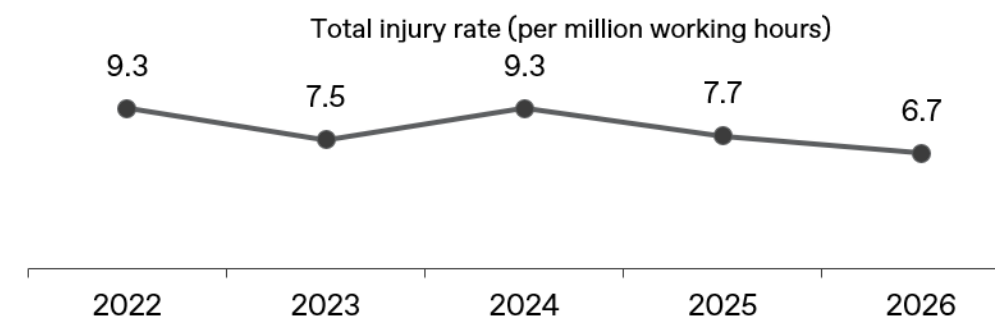
15%

Continued strong focus on ESG – improving safety a key priority

- Elkem maintains a strong focus on health and safety as injury rate shows a positive trajectory. 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 retains the target of reducing CO₂ emissions by 25% by 2030 as part of its strategic update. The target remains under pressure due to competition from low priced imports with no CO₂ costs
- Elkem and Danieli Corus, a global company that provides technology and equipment to the iron, steel, and aluminum industries, have signed a development agreement aimed at reducing greenhouse gas emissions from steel production, with a potential to reduce overall CO₂ emissions by 15-20%

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

CDP A-list 2025



Forests



Climate Change



Water Security

EcoVadis: Gold for 2026, in the top 5%



Strengthening long-term competitiveness at Elkem Rana

- Elkem is investing NOK 260 million to renew a furnace at Elkem Rana in Norway
- The investment includes replacement of one of Elkem Rana's two furnaces and its off-gas equipment
- The upgraded furnace will incorporate latest proven technology, enhancing operational reliability, process control, and energy efficiency, thereby securing continued safe, low-emission and cost-competitive production at Elkem Rana
- The new furnace will facilitate increased use of biocarbon, in line with Elkem's climate ambitions
- The installation is scheduled to start in the first quarter of 2027 and will last three to four months. Elkem Rana's second furnace will operate as normal during the period



Elkem Rana

- Elkem Rana is one of Europe's leading ferrosilicon plants and a key supplier to the steel, foundry and metallurgical industries
- The Elkem Microsilica® line of products improves the performance of a wide range of construction materials, including cement, concrete and gypsum board
- The plant produces approximately 80 000 tonnes of ferrosilicon and 15 000 tonnes of Microsilica® annually across two furnaces

Equal EU ETS treatment for plants in Norway secured

- In September, Elkem received 1.3 million additional free emission allowances under the EU Emissions Trading System (EU ETS) for the period 2021-2025
- The allocation follows the Norwegian Ministry of Climate and Environment's conclusion in July 2025 that Norwegian silicon, ferrosilicon and manganese producers were unequally treated compared to EU producers
- In addition, Elkem's plants in Norway have received confirmation that future allowances will be allocated in line with comparable industry in the EU, securing competitive and predictable framework conditions
- By the end of September 2026, Elkem held approximately 1.3 million surplus allowances that are available for sale. The allowances are carried at a zero value. The estimated fair value is NOK 1 200 million



Elkem Iceland entered new long-term power contract

- Elkem Iceland has entered a new power purchase agreement (PPA) securing long-term electricity supply at improved terms
- The agreement, which runs from 2026 to 2039, covers a contracted volume of 127 MW and approximately 1 035 GWh per year, and provides increased flexibility improving the plant's strategic attractiveness
- Elkem will continue the strategic review announced in the second quarter of 2026 and evaluate all strategic alternatives to secure viable operations for the plant



Status for the retained silicones assets

Elkem Silicon Chemistry

Roussillon, France

Book value 1.7 BNOK

Estimated annual turnover ~2.5 BNOK

Production capacity 80-100 KMT

Employees 200

- Take or pay contract with Bluestar for 50 kmt of siloxane per year until 2031
- Strategic partnership with US-based Milliken positioning for sales to the US
- Strong organisation and good operational performance
- Well-positioned as one of only two upstream silicones producers in the EU

Remains under strategic review

Silicones India

Chakan, India

Book value 0.1 BNOK

Estimated annual turnover ~0.1 BNOK

Production capacity ~2 KMT

Employees 20

- Downstream plant in India
- Well positioned plant with local customer base
- Strong organisation and good operational performance

Remains under strategic review

Silicon plant

Yongdeng, China

Book value 0 BNOK

Estimated annual turnover 0 BNOK

Employees 0

- Plant closed in 2025
- Sales process for remaining assets ongoing

Remains under strategic review

Market update & outlook

02

Industrial momentum improving, while automotive stabilises and construction remains weak

Automotive sector

- Global light vehicle production remains stable amid regional differences in demand
- EU measures to limit Chinese hybrid imports could ease competitive pressure, supporting a modestly improved European outlook
- Rising European defence spending creating new opportunities across industrial and automotive supply chains



Construction market

- Construction activity remains weak, with Eurozone PMI at 43.4. Residential construction particularly challenging
- AI and data centre infrastructure remains a key growth area, with high investments
- Broader construction demand remains subdued, with some segments showing signs of stabilisation



PMI Index

- PMI is an important leading indicator for industrial demand
- Manufacturing activity is improving across several regions after a prolonged period of weakness
- Eurozone Manufacturing PMI rose to 52.9 in September, the highest since May 2022, with Germany seeing its strongest expansion



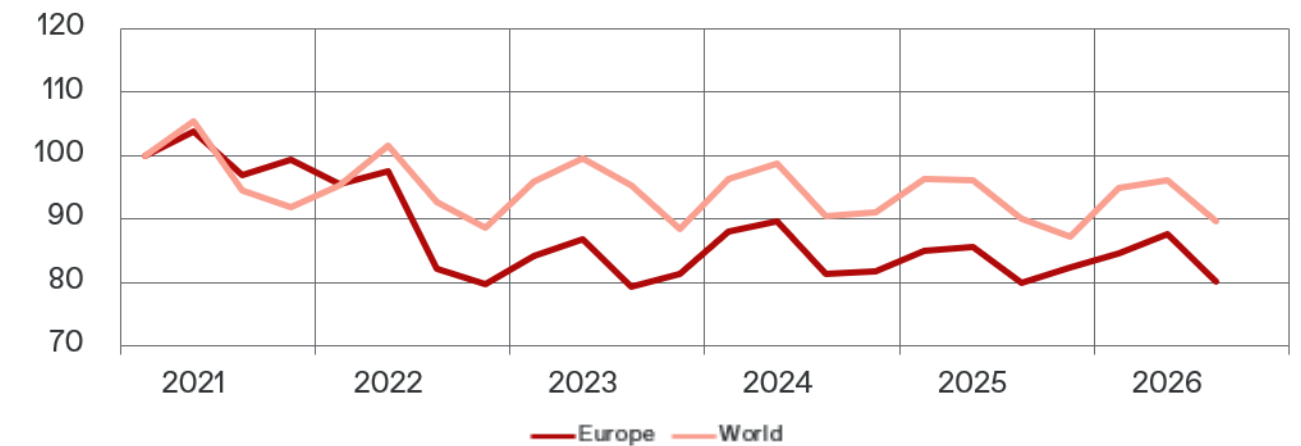
Seasonally weaker steel production – aluminium production increasing in EU

- Steel and aluminium production are important demand drivers for Elkem's silicon, ferrosilicon, foundry alloys and carbon products
- Third-quarter steel production reflects normal seasonal decline with volumes remaining comparable to the same period in previous years
- Higher steel production expected in the EU following Carbon Border Adjustment Mechanism (CBAM) effective from 1 January 2026, and stronger EU steel safeguards from 1 July 2026
- Aluminium production increasing in Europe despite relatively weak demand. The Middle East conflict is disrupting supply and logistics, reducing exports to Europe and global markets



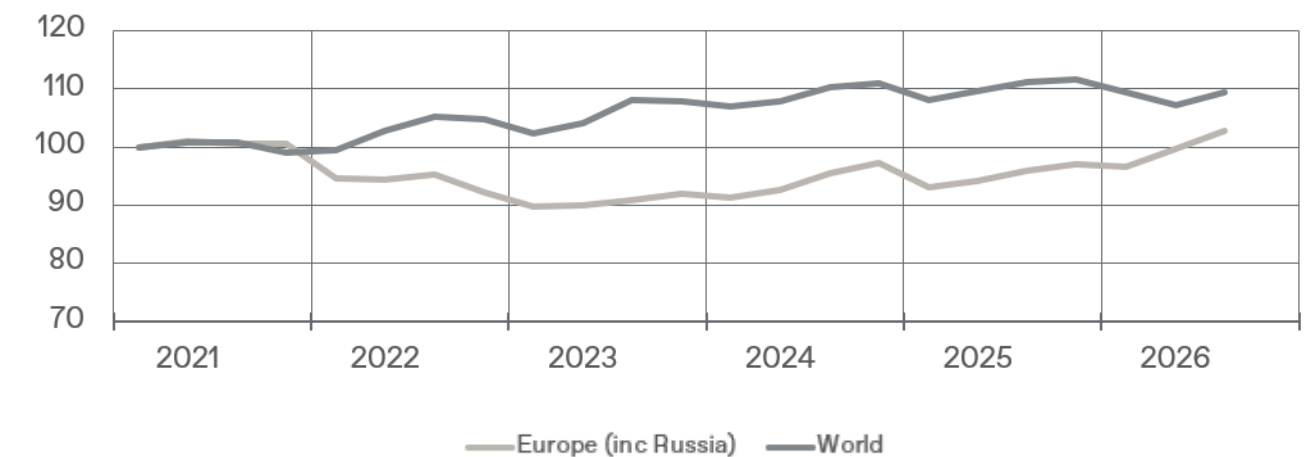
Crude steel production index | Quarterly data

Base year 2021



Primary aluminium production index | Quarterly data

Base year 2021

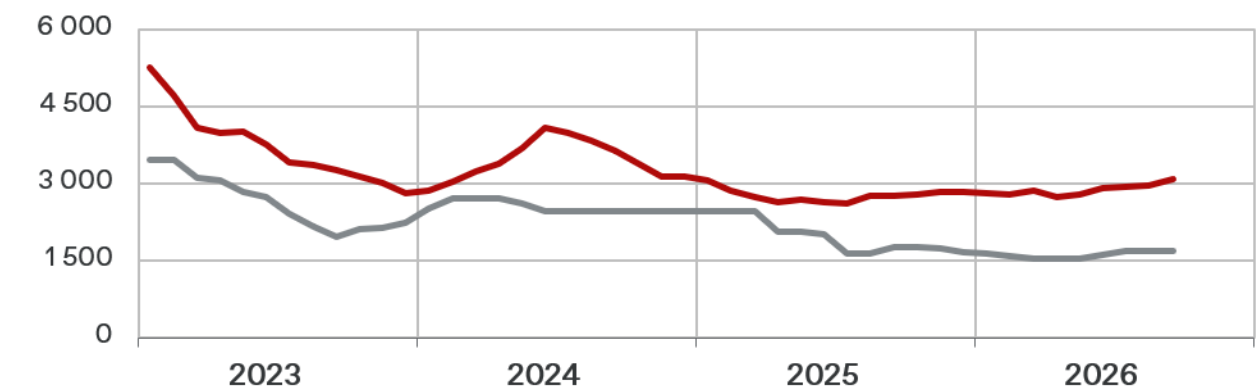


Silicon modestly up from historic lows – ferrosilicon safeguards not yet effective

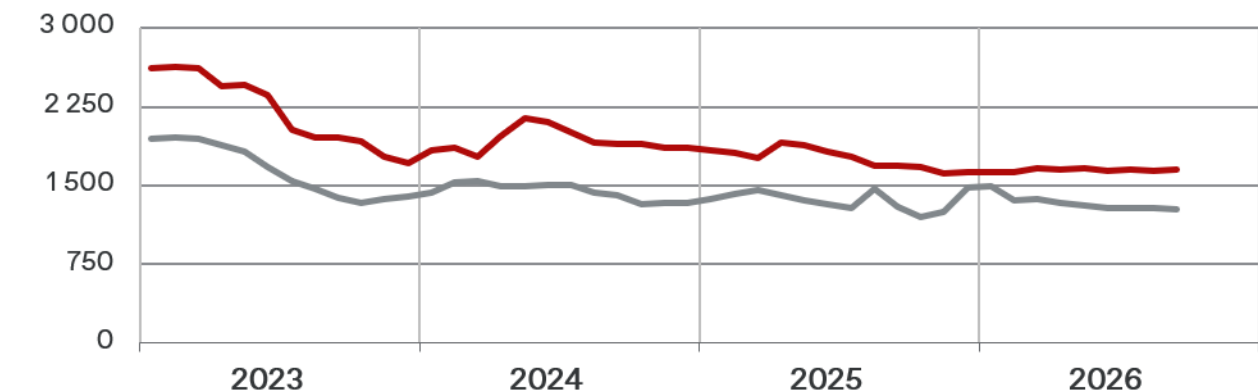
- Silicon reference prices in the EU improved modestly in the third quarter, but from a low level. Reference prices have continued to rise early fourth quarter as buyers increasingly source European material
- In the US, silicon prices have continued to rise due to tight supply and low inventories. High freight costs and tariffs have limited imports
- Ferrosilicon prices in the EU were marginally down in the third quarter, as the implemented safeguard measures have not yet had the intended effect
- In the US, ferrosilicon prices remained stable in the third quarter. Market conditions expected to improve further



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

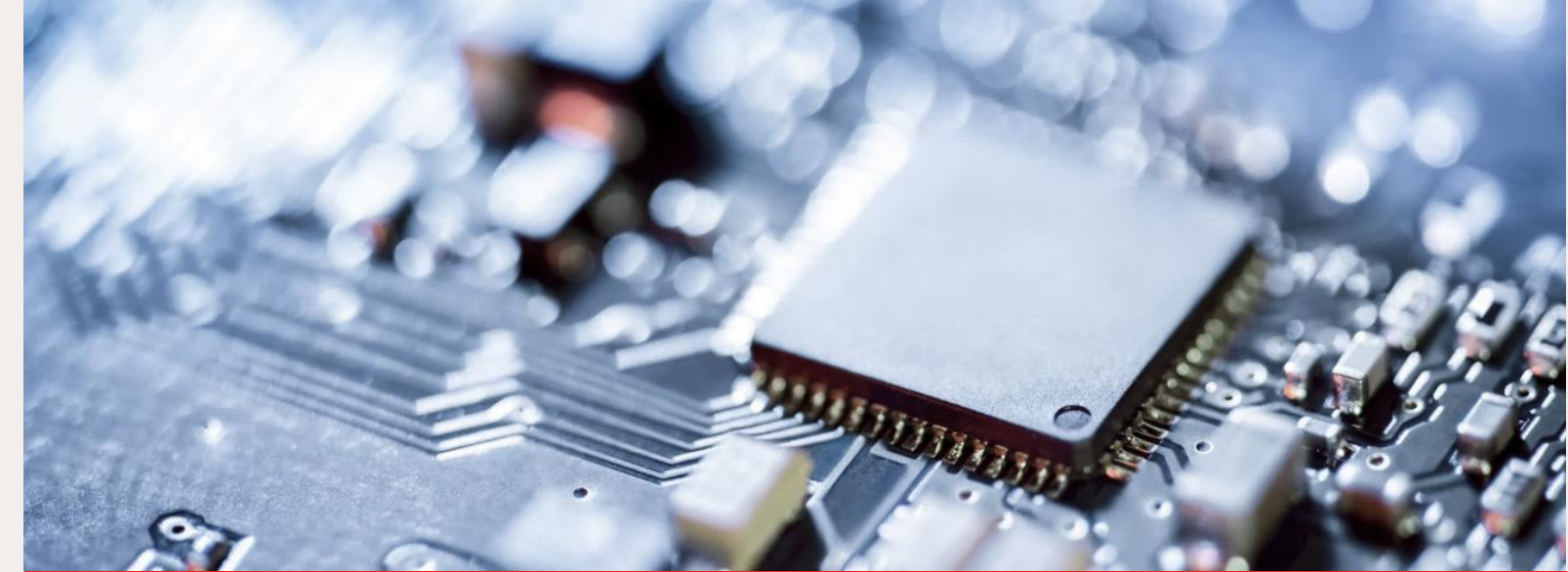


CRU ferrosilicon 75 price EU and US (EUR/mt)

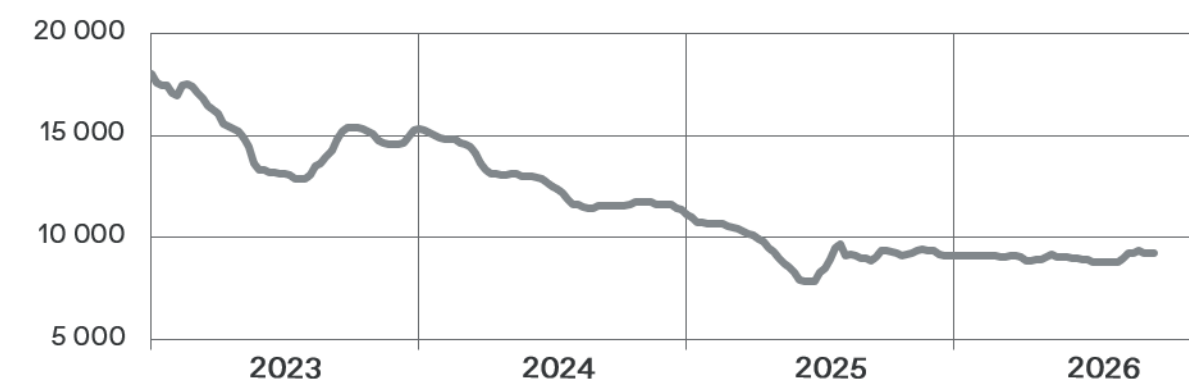


Silicon price recovery hampered by overcapacity and stock levels

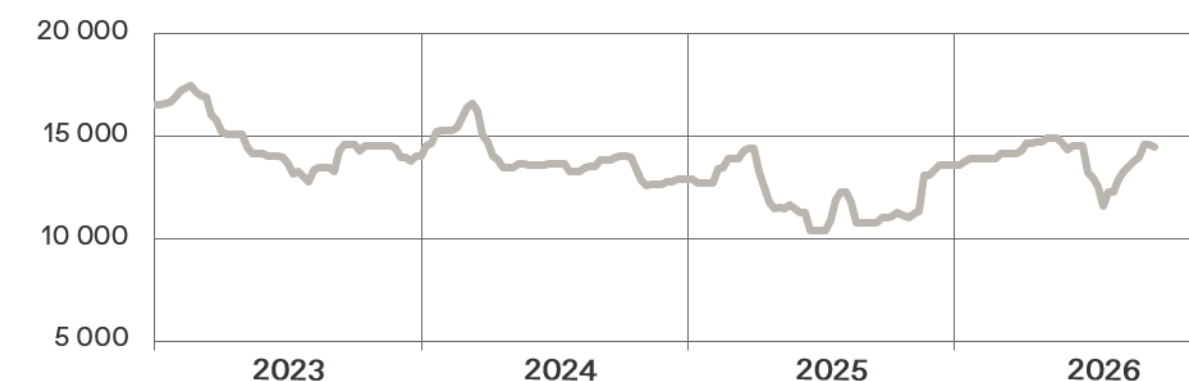
- Silicon metal prices in China remain stable, near historic lows. Higher domestic coal prices have so far not impacted silicon prices due to current high stock levels and significant overcapacity
- Weak domestic demand in China continues to put pressure on export markets. China's global silicon exports rose 4% in YTD-2026 compared with YTD-2025
- During the third quarter, silicones DMC prices fluctuated. A steep price decline due to high inventories was followed by quick recovery after effective capacity management initiatives



Silicon 553 reference price CNY/mt



Silicones DMC reference price CNY/mt



Source: China Ferroalloy.net

Protective measures within EU gaining momentum

Silicon: ADD review announced

- The European Commission has opened an interim review to assess anti-dumping duties on silicon imports from China
- European producers face adverse effects from China's continuing overcapacity and downward pressure on export prices
- The assessment will consider whether the existing 16.8% duties, most recently renewed in 2022, remain adequate
- On 23 October, the Commission implemented registering silicon imports originating in China. The decision could affect importers immediately as they may start accruing potential liabilities
- The expected timeframe for concluding the investigation is 12 months, with a limit of 15 months from its start

Ferrosilicon: ADD measures renewed

- The EU has renewed anti-dumping duties on ferrosilicon imports from China and Russia for a further five years
- According to the Commission, no producers in China or Russia cooperated with its investigation
- China and Russia have substantial excess ferrosilicon capacity. Prices for exports to major markets were below the normal value calculated by the Commission
- The Commission concluded that removing the measures would lead to risk of renewed dumping
- Chinese producers face a general anti-dumping duty of 31.2%, while the rate for Russian producers is 22.7%

EU: Recent protective measures

- The EU's Clean Industrial Deal gives preferential treatment to low-carbon products and goods made in Europe
- Under the Carbon Border Adjustment Mechanism (CBAM), imports face a carbon price comparable to goods produced in the EU
- New safeguards for steel cut duty-free quotas by ~50% to 18.3 million tonnes and raise the duty from 25% to 50%
- Proposal to limit the number of hybrid electric vehicles imported from China to 350,000 cars a year, halving China's market share in the EU. Quota expected to come into force in December 2026

More than 75% of Elkem's sale from Norway and Iceland go to the EU

Outlook for the fourth quarter 2026

- Elkem's cost reduction programme will continue to contribute positively to the results going forward
- Silicon prices increased modestly in the third quarter and have continued to rise in the fourth quarter. Expectations for the fourth-quarter result remains stable. A continued price normalisation would further strengthen the outlook for 2027
- Foundry Alloys anticipates stable results, with seasonally lower sales expected towards the end of the year
- Signs of recovery for Carbon points to a modest improvement in the fourth quarter
- New protective measures in the EU are expected to improve market conditions ahead

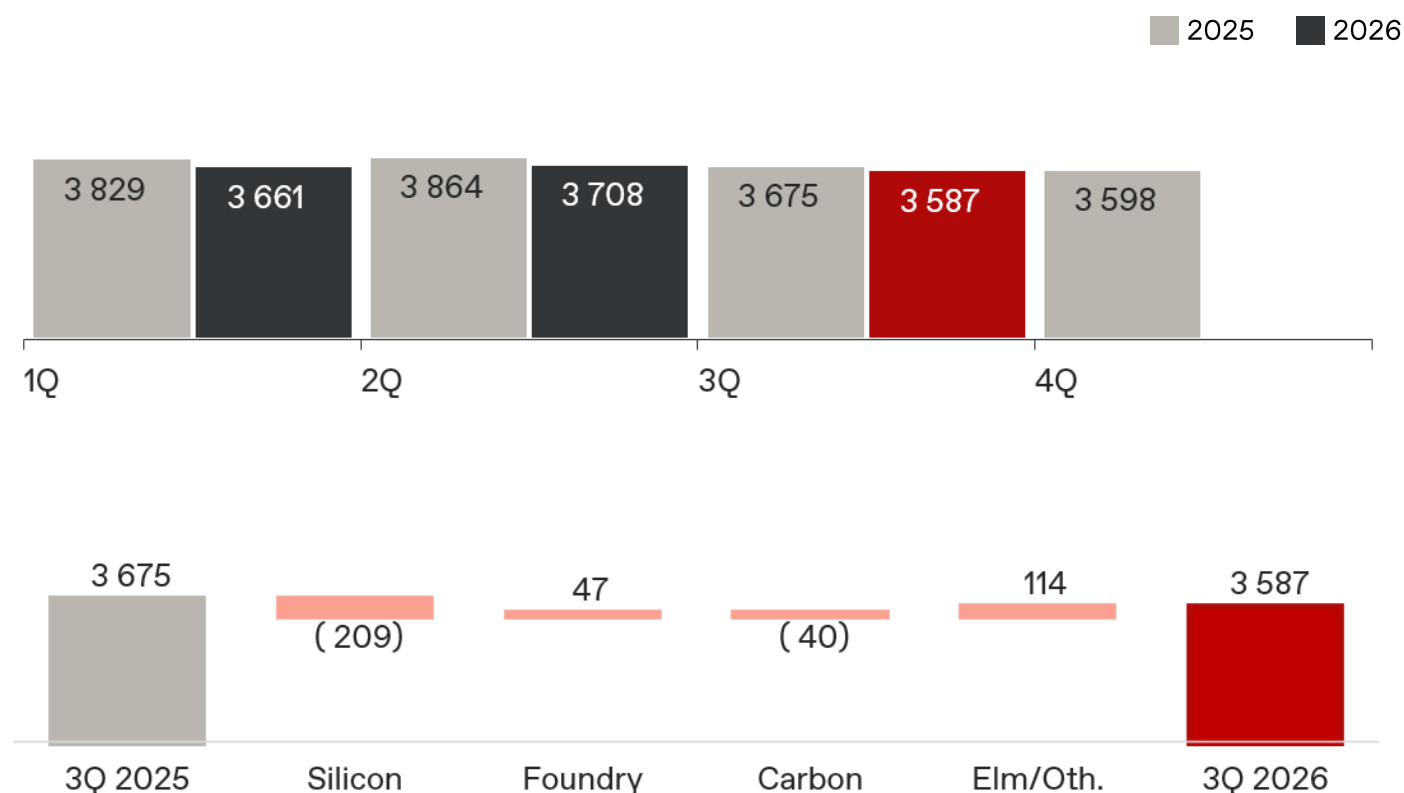
Financial performance

03

Stable margins for Foundry Alloys and Carbon, but Silicon hampered by continued low commodity sales prices

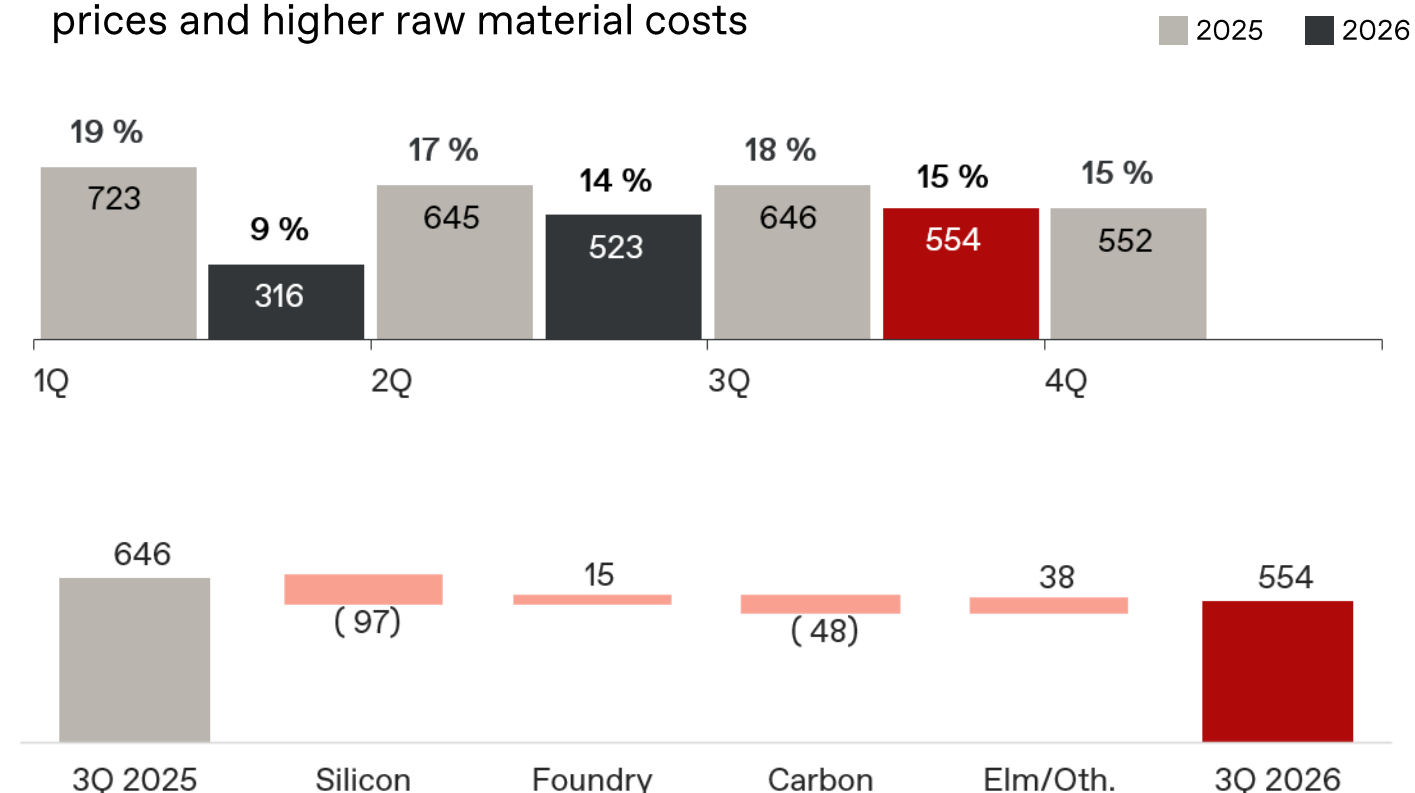
Total operating income (MNOK) ¹

- Total operating income down 2% from 3Q-2025
- Negatively impacted by lower sales prices



EBITDA (MNOK) ¹

- EBITDA down 14% compared to 3Q-2025
- Reduction mainly explained by lower commodity sales prices and higher raw material costs



Overview financial ratios

- EBITDA MNOK 554
 - Segment Other included realised derivative effects of MNOK 38
- Other items MNOK 111
 - Consisting of gains on power and currency derivatives MNOK 169, currency losses of MNOK (49), and other items MNOK (9)
- Net finance income (expenses) MNOK 225
 - Consisting of net interest expenses MNOK (80), currency gains of MNOK 314, and net other financial items of MNOK (8)
- Income tax MNOK (139)
 - Tax expenses of MNOK (139) giving a tax rate of 24%

Consolidated key figures¹

(NOK million, except where specified)	3Q 2026	3Q 2025	YTD 2026	YTD 2025	FY 2025
Total operating income	3 587	3 675	10 956	11 368	14 966
EBITDA	554	646	1 393	2 014	2 566
EBIT ²⁾	312	435	713	1 382	1 685
Other items	111	74	35	200	262
Net finance income (expenses)	225	(2)	369	(613)	(769)
Profit (loss) before income tax	590	435	889	760	913
Income tax	(139)	(117)	(244)	(215)	(239)
Profit (loss) for the period ³⁾	319	29	(422)	(491)	(668)

Key ratios

EPS (NOK per share)	0.87	0.04	(1.18)	(0.77)	(1.04)
Equity ratio (%)	45 %	50 %	45 %	50 %	51 %
Net interest bearing debt (NIBD)	6 459	9 510	6 459	9 510	9 434
Leverage ratio	3.3	3.3	3.3	3.3	3.7
Reinvestments % of D&A	61 %	67 %	61 %	82 %	97 %
ROCE (annualised) (%)	10 %	13 %	7 %	14 %	12 %

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

Impacted by low sales prices, but Materials performance strong

- Total operating income was MNOK 2 142, down 9% from the third quarter last year
 - The reduction was mainly driven by lower sales prices for silicon and ferrosilicon, and net currency effects due to stronger NOK
- EBITDA was MNOK 127, down 43% from the third quarter last year
 - Impacted by lower commodity sales prices and negative currency effects. This was partly offset by cost reductions
 - Strong positions in Microsilica® and other materials contributing positively to results
- The sales volume was in line with the third quarter last year

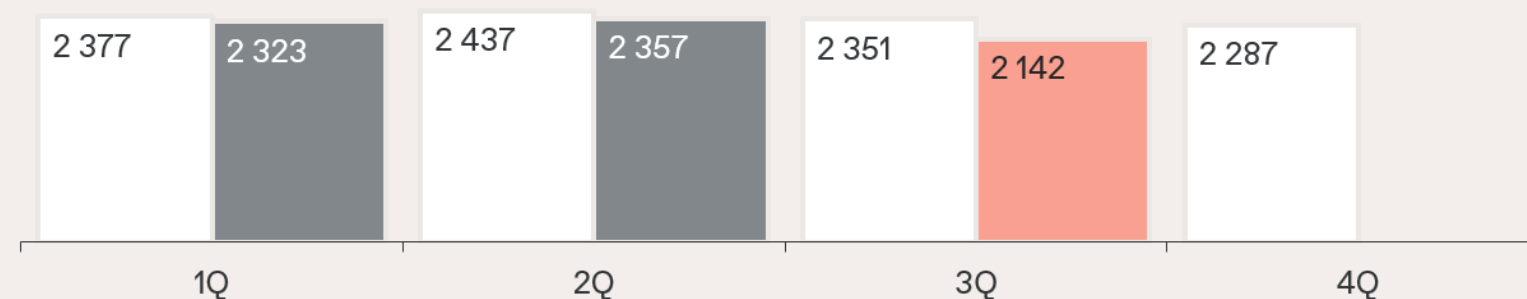
54%

Share of operating income ex. other and eliminations

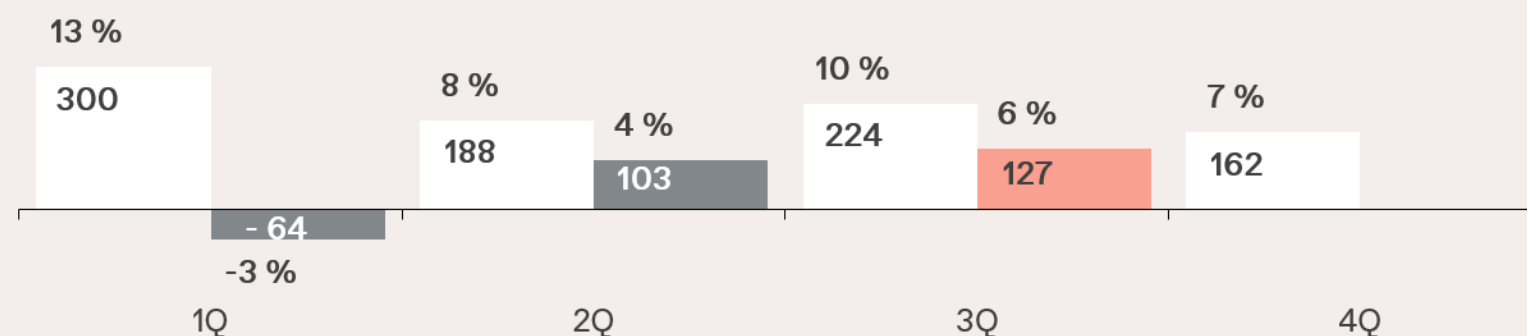
23%

Share of EBITDA ex. other and eliminations

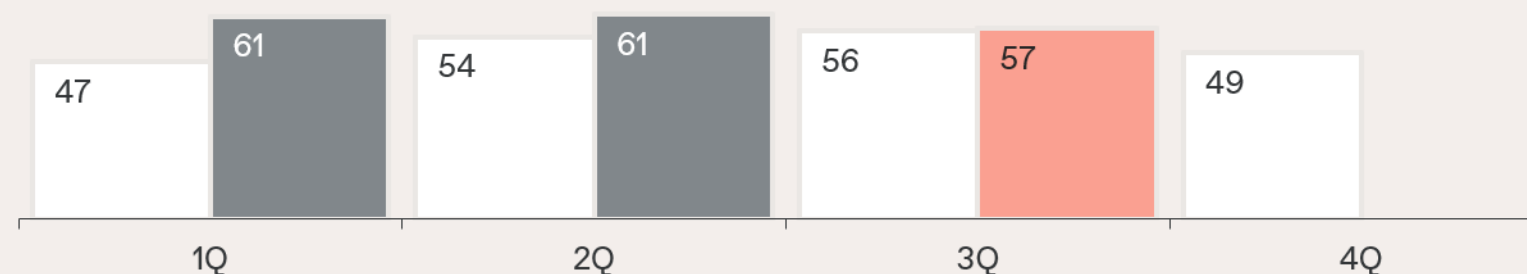
Total operating income NOK million



EBITDA and margin NOK million



Sales volume In 1,000mt



Improved performance despite challenging markets

- Total operating income was MNOK 1 056, up 5% from the third quarter last year
 - Increase driven by positive volume and sales mix effects
- EBITDA was MNOK 235, up 7% from the third quarter last year
 - Positive volume and sales mix effects, partly offset by net currency effects and higher raw material prices
- Strong market positions enabling high-capacity utilisation and improved sales volume

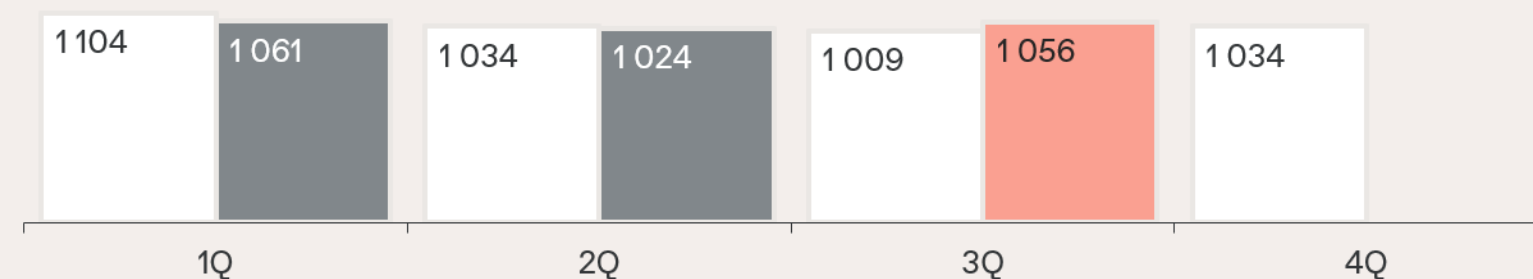
26%

Share of operating income ex. other and eliminations

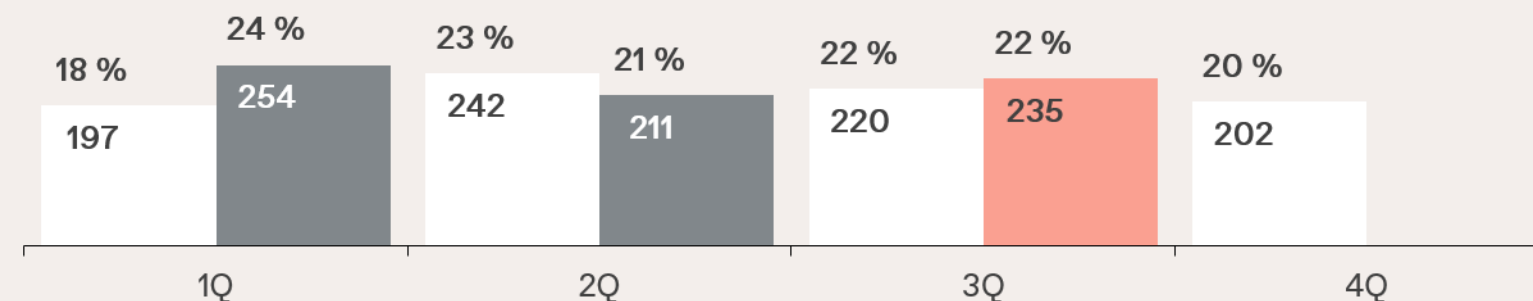
43%

Share of EBITDA ex. other and eliminations

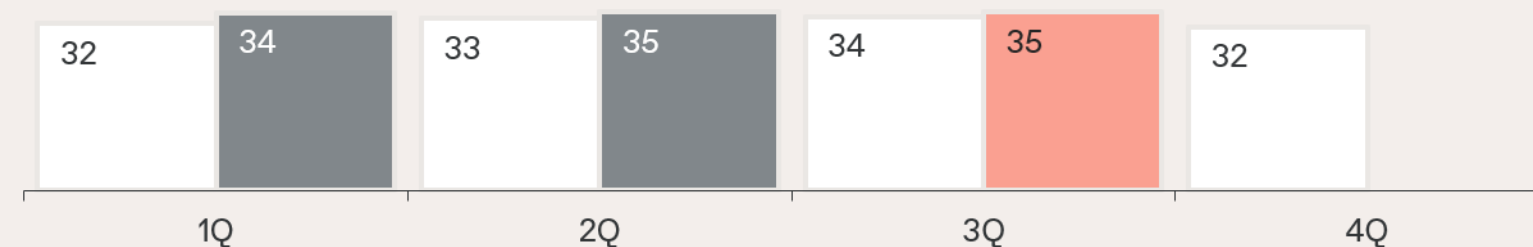
Total operating income NOK million



EBITDA and margin NOK million



Sales volume In 1,000mt



Signs of improvement, but still challenging markets

- Total operating income was MNOK 782, down 5% from the third quarter last year
 - The reduction was mainly explained by lower average sales prices and currency movements
- EBITDA of MNOK 183, down 21% from the third quarter last year
 - Mainly explained by lower average sales prices and somewhat higher raw material costs
- Overall sales volume in line with the third quarter last year, but with signs of improvement in certain regions

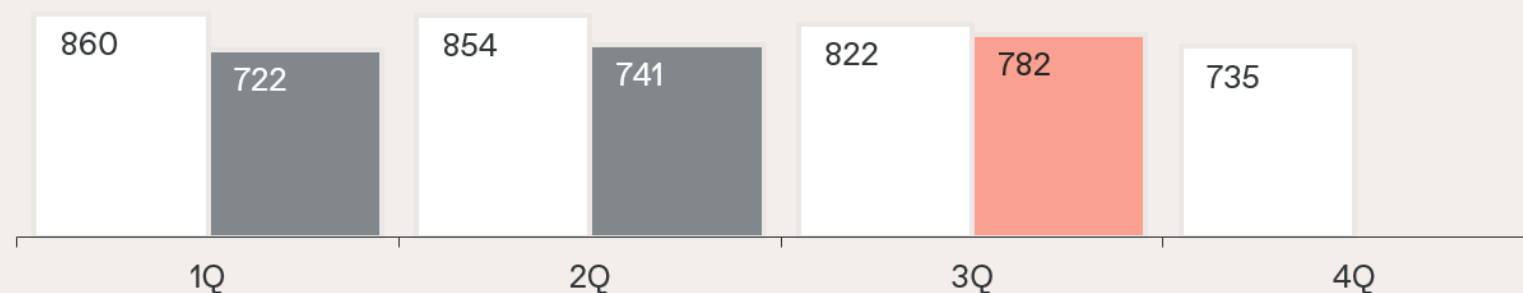
20%

Share of operating income ex. other and eliminations

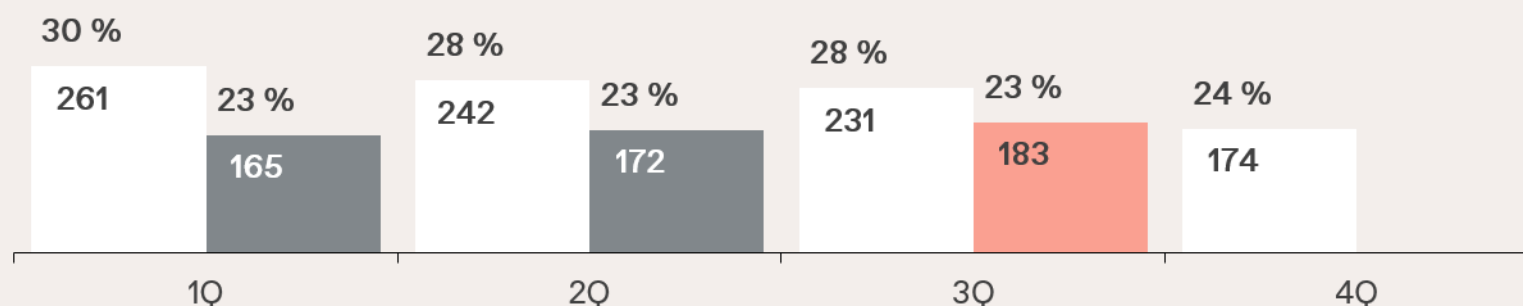
34%

Share of EBITDA ex. other and eliminations

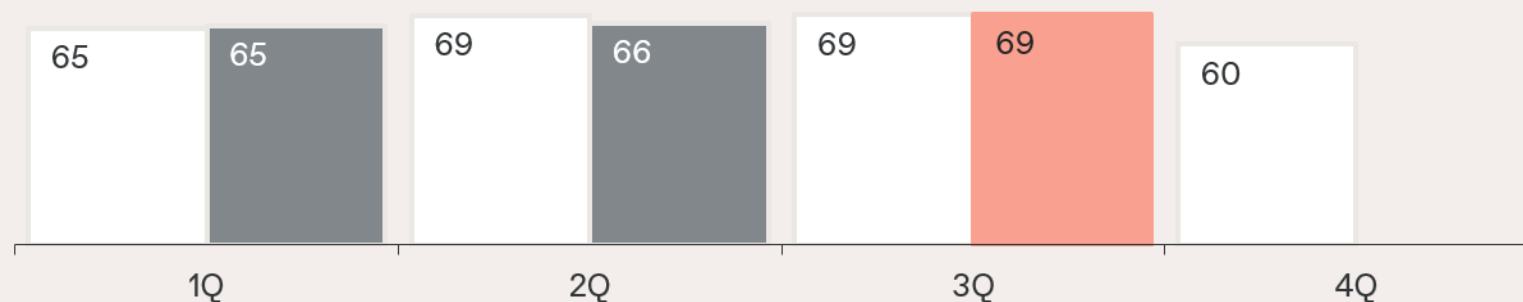
Total operating income NOK million



EBITDA and margin NOK million



Sales volume In 1,000mt

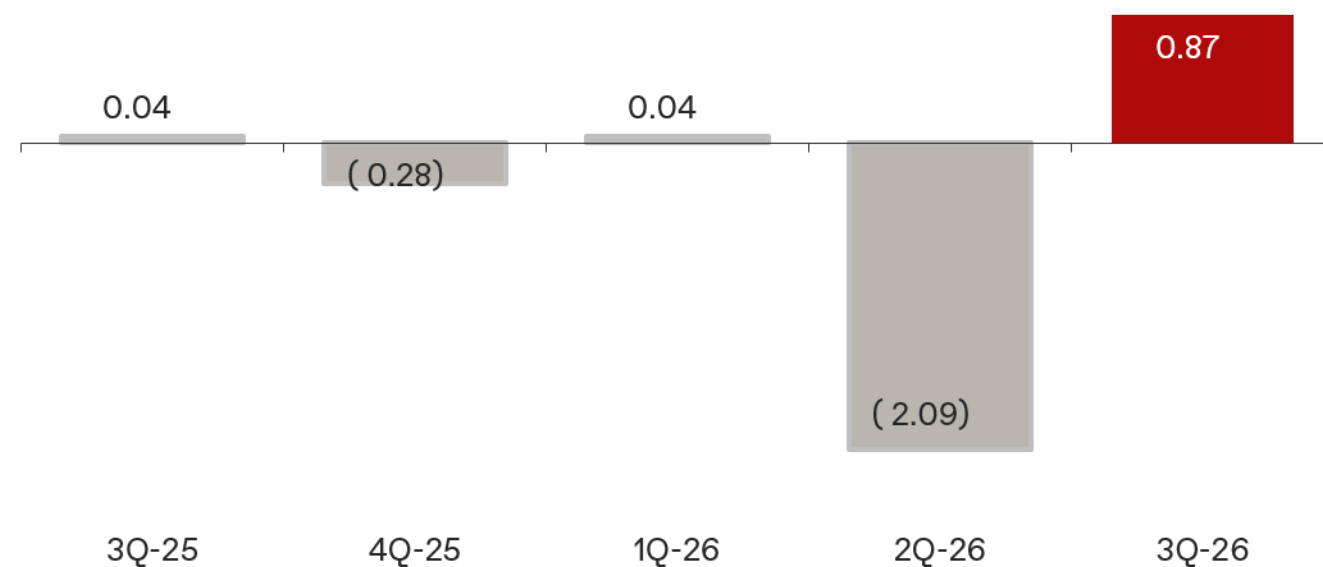


Robust balance sheet and improved EPS

Earnings per share (EPS) was NOK 0.87 in the third quarter

- EPS YTD-2026 of NOK (1.18) negatively impacted by loss from discontinued operations

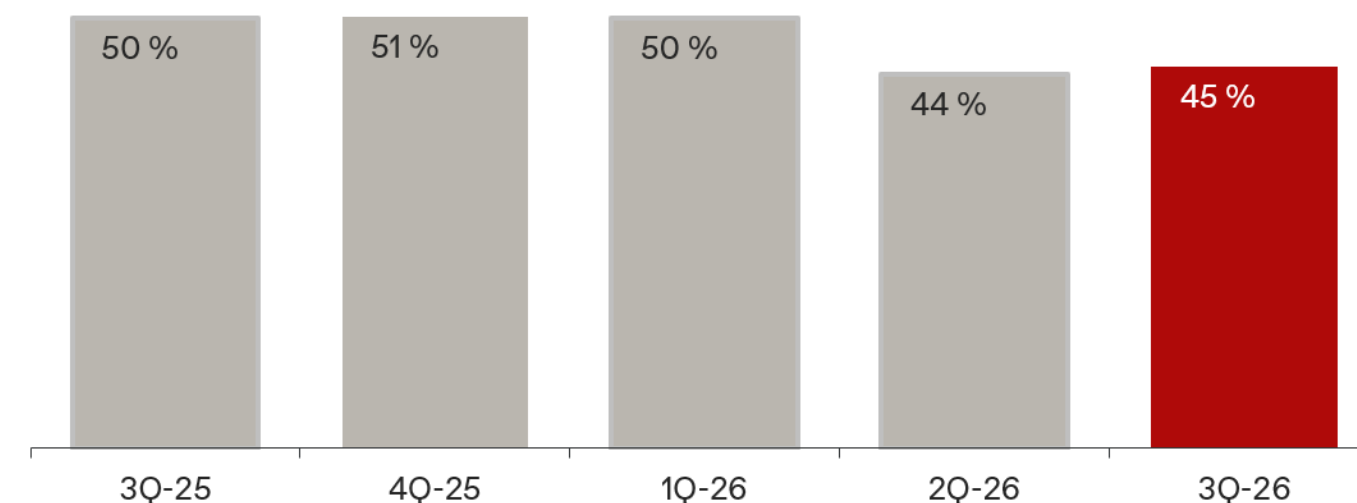
Earnings per share In NOK



Total equity amounted to BNOK 13.0 as at 30 September 2026

- Equity to total assets (equity ratio) was 45%. Reduction in equity after first quarter explained by cancelation of Bluestar's shares

Equity ratio In per cent of total assets

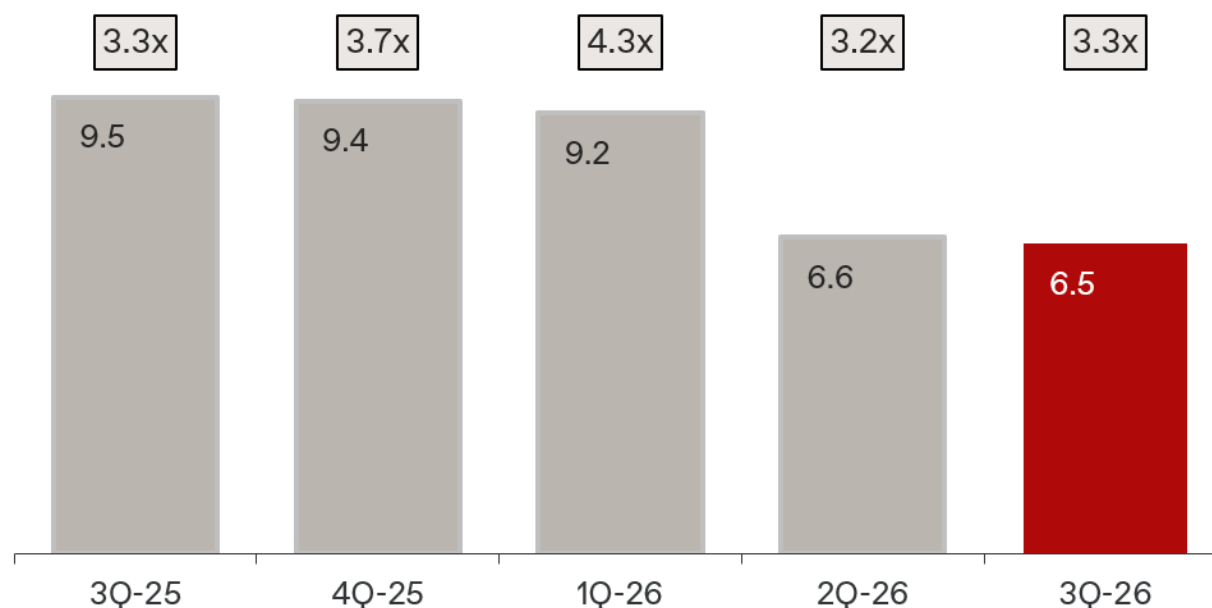


Strong liquidity position and long-term maturity profile

Net interest-bearing debt (NIBD) BNOK 6.5 as at 30 September 2026

- NIBD reduction driven by equity injections and targeted working capital improvements. Leverage ratio of 3.3x based on LTM EBITDA

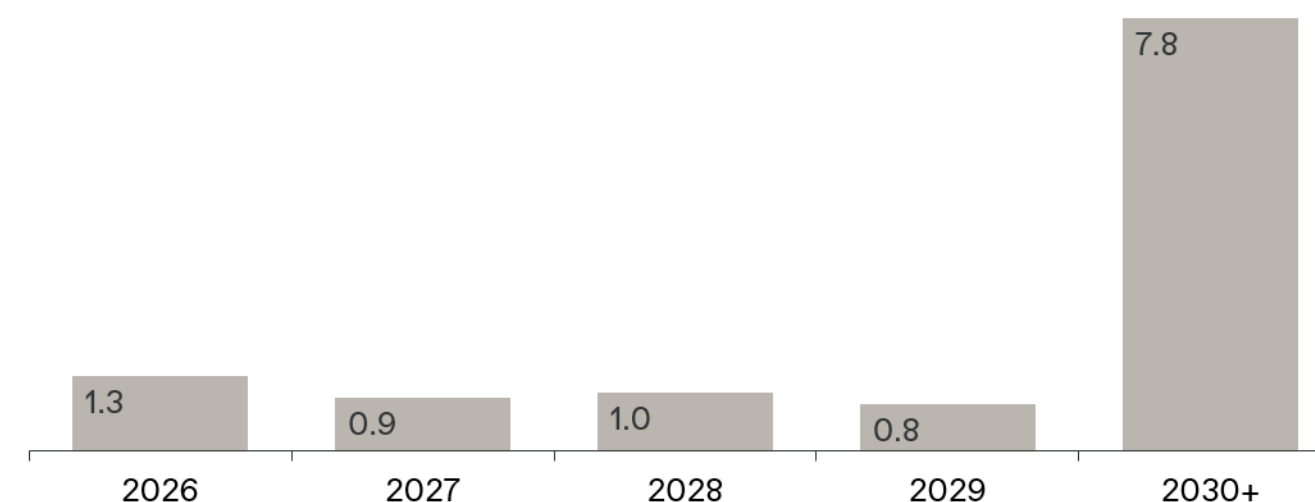
Net interest-bearing debt (NIBD) NOK billion



Strong financing and liquidity position

- Long-term maturity profile following successful refinancing in the second quarter
- Cash position of BNOK 5.5 could cover debt maturities until 2029

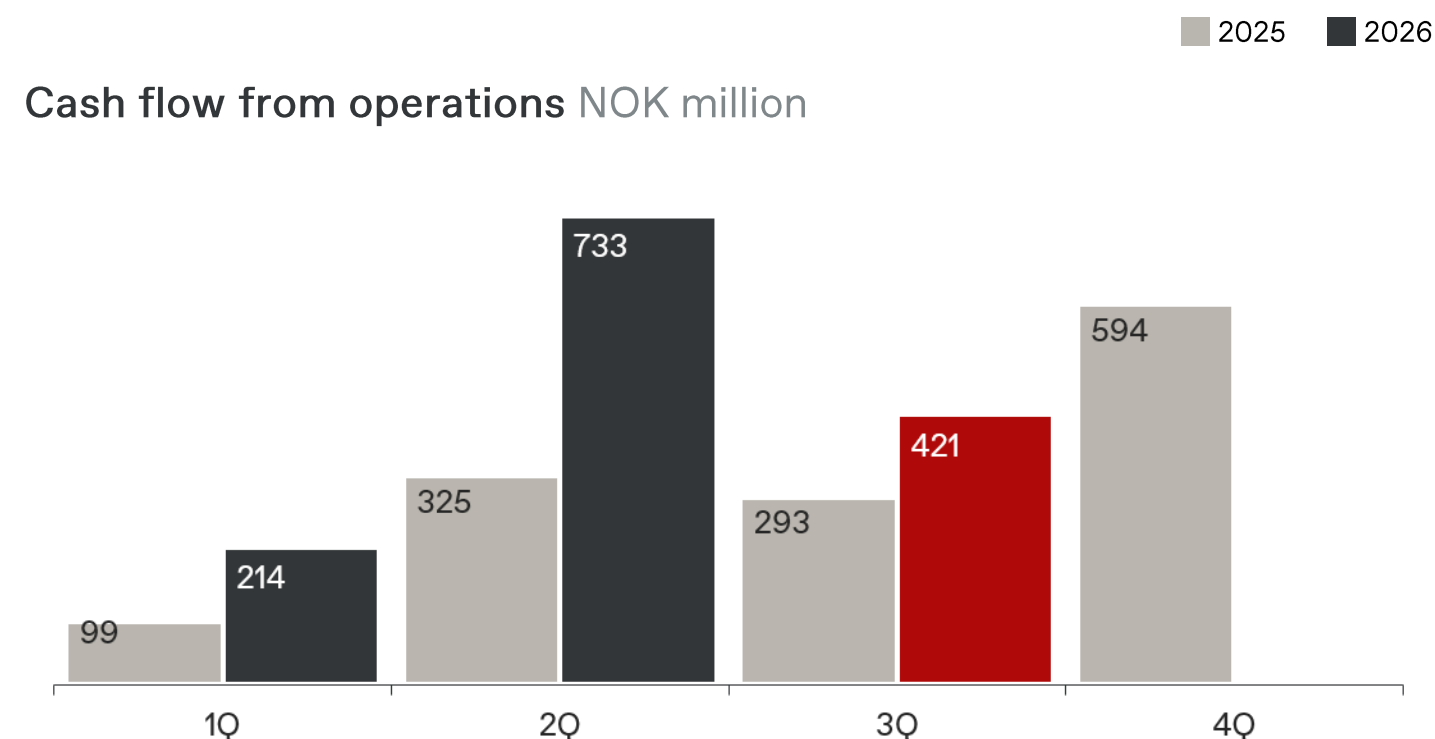
Maturity profile NOK billion



Improved cash flow generation and low investment levels

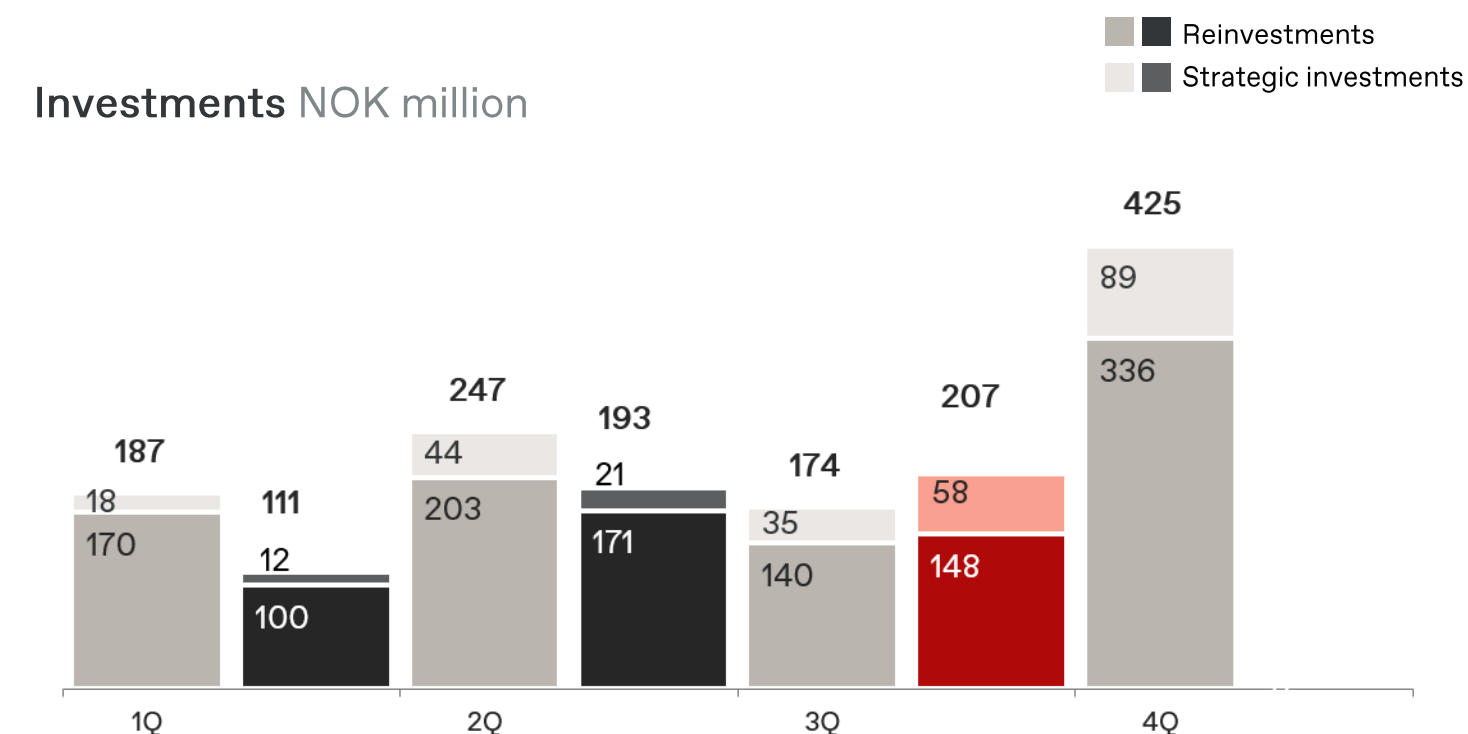
Cash flow from operations ⁽¹⁾ of MNOK 421 in the third quarter 2026

- Improvement year-on-year, mainly due to targeted working capital changes



Investments of MNOK 207 in the third quarter 2026

- Reinvestments MNOK 148, amounting to 61% of D&A
- Strategic investments MNOK 58 mainly consisting of investments at Elkem Tana



Key take-aways

- Elkem's Foundry Alloys and Carbon divisions maintain good results and high margins, even as market conditions remain challenging
- Silicon prices increased modestly in the third quarter and continued to rise in the fourth quarter. A continued price normalisation would strengthen the outlook for 2027
- Foundry Alloys is well positioned to continue delivering good results and attractive margins
- Carbon is well positioned, with signs of improvement in certain markets
- Elkem holds 1.3 million surplus emission allowances available for sale, and expects to realise these allowances over time
- New protective measures in the EU are expected to improve market conditions ahead

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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.

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.

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