



Capital markets update



29 October 2026

Oslo, Norway

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Elkem's next chapter

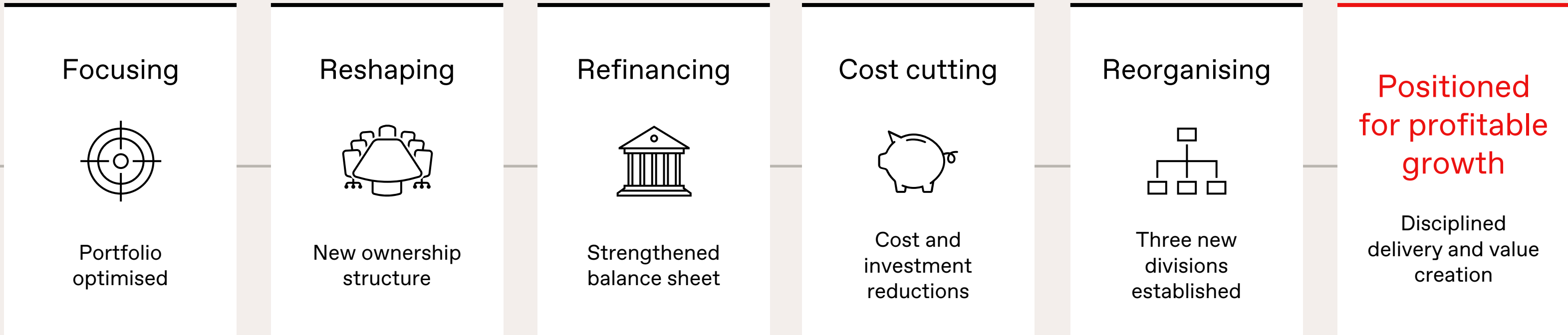
An essential industrial materials company positioned for profitable growth

29 October 2026 Dag Teigland, CEO

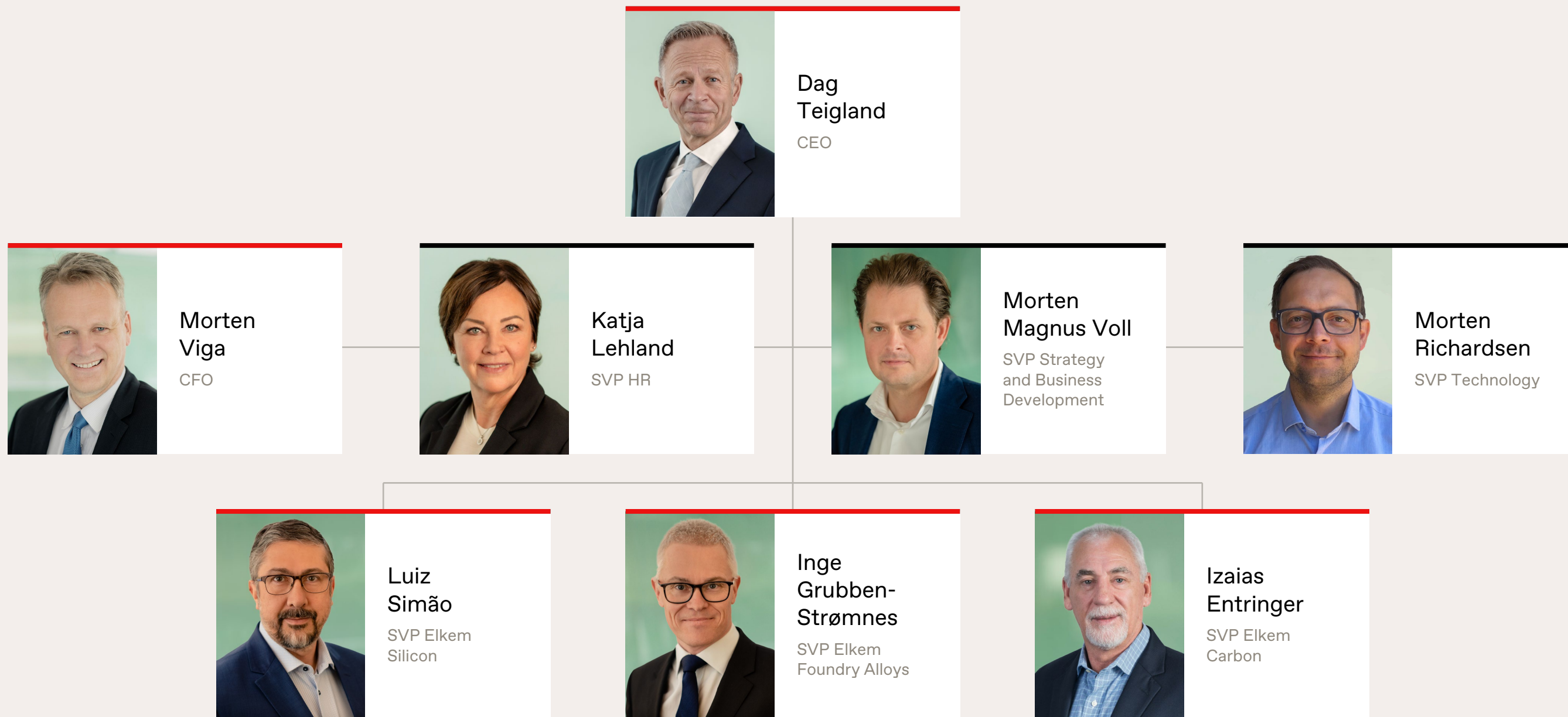


A year of decisive change

Transformational restructuring to create a more focused and financially robust company



Elkem's new corporate management team



Elkem 2026

A focused industry leader

Three specialised divisions, a global footprint and leading market positions

Elkem Silicon

Global producer of silicon, ferrosilicon, Elkem Microsilica®, Silgrain® and quartz

55%
of operating income



Elkem Foundry Alloys

Global leader in cast iron metal treatment

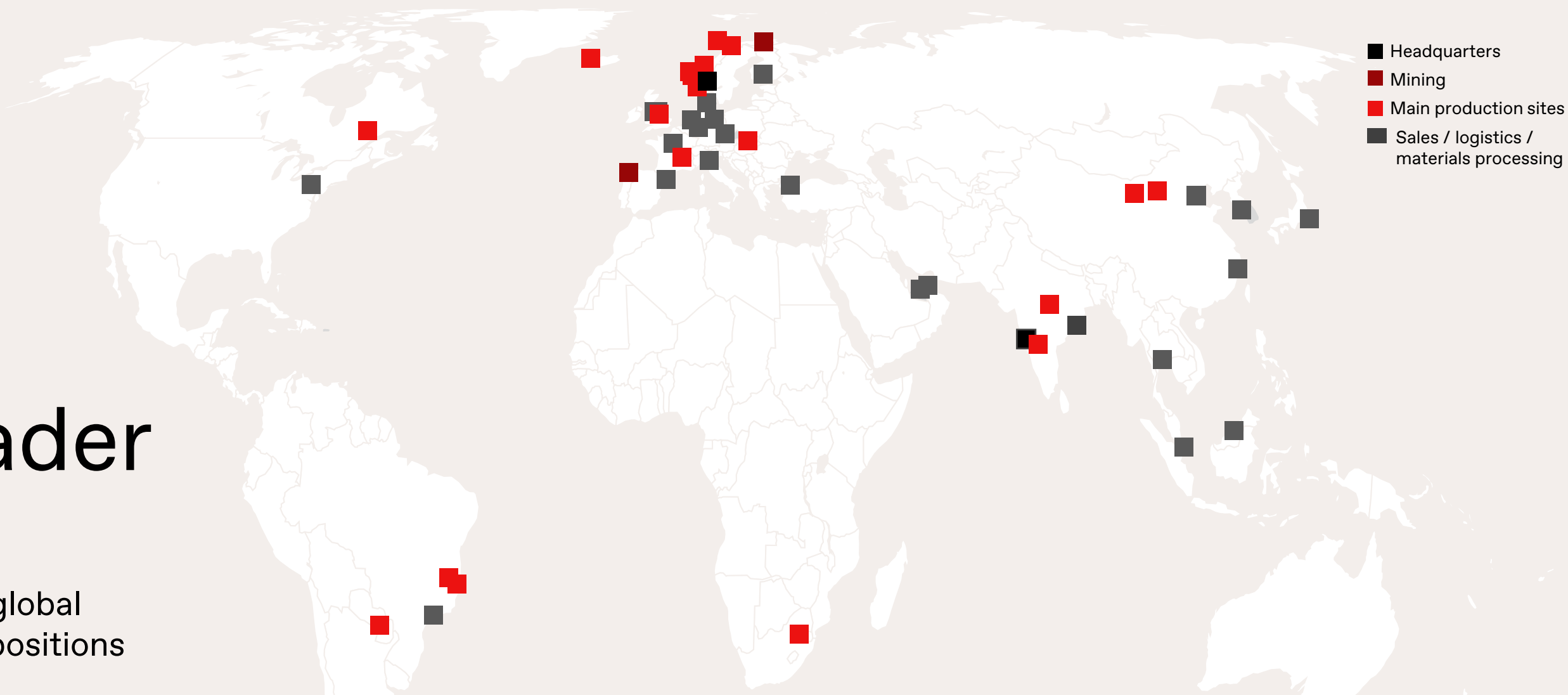
25%
of operating income



Elkem Carbon

Leading supplier of electrode paste and specialty carbon products

20%
of operating income



One *Elkem*
United by a
common
framework

Providing the essential materials that
modern society depends upon

PURPOSE

Delivering innovative, high-performance materials that enable
industries to build, power and connect

MISSION

One Elkem operating model, enabled by Elkem Business System (EBS)
and common standards

OPERATING
MODEL

Respect

Involvement

Precision

Continuous
improvement

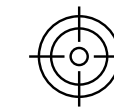
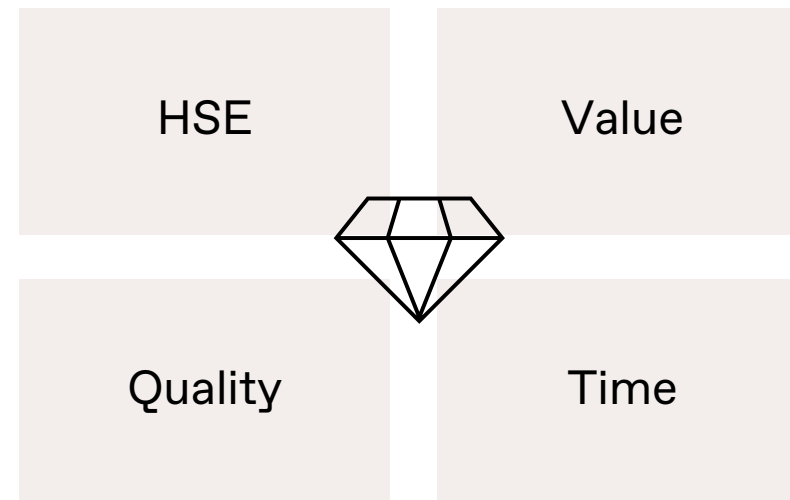
VALUES

EBS: Our culture and way of working

At the heart of Elkem's culture, driving operational excellence and continuous improvement



- A common framework working across Elkem
- Empowering employees to identify problems, solve them at the source and continuously improve the business across four dimensions:



A precision-led, proactive culture



Efficient value chains



Stable and capable processes



Empowered people



Customer value and satisfaction

Structural pressures are reshaping our markets

Fragmented and regionalised markets

- Trade barriers, export controls, sanctions and industrial policies are reshaping market access
- Customers and governments increasingly favour regional supply

Oversupply and unfair competition

- Chinese state-supported industrial overcapacity is leading to artificially low export prices, undermining fair competition and threatening European industry

Power constraints and rising demand

- High and volatile power prices, combined with grid bottlenecks and congestion, challenge European competitiveness
- Rapid rise in AI data centre demand is further fuelling surge in power demand

The world around us

Silicon: A critical material for resilience and security



- Critical Raw Materials Act (CRMA)
- RESourceEU
- Fast-tracking strategic projects covering extraction, processing, recycling and integrated value chains for critical materials
- EU-US cooperation: critical-minerals partnership and action plan covering exploration, extraction, processing, refining, recycling and recovery



- Accelerating domestic mineral production
- National security investigation and Section 232
- “Friend-shoring” through bilateral agreements
- Industrial subsidies and local-content incentives

Three global megatrends underpin demand for Elkem's materials

Digitalisation and AI

- Semiconductors
- Data centres
- Grid expansion
- Digital infrastructure
- Electrification of industry

Energy transition

- Renewable grids
- Electrification
- Energy efficiency
- Solar power
- Low-carbon industry

Security and strategic autonomy

- Geopolitical fragmentation
- Reshoring
- Supply chain security
- Defence spending



European production | Critical materials | Integrated value chain

Long-term power positions in internationally-competitive price areas

Industrial competitiveness

Attractive power positions in internationally-competitive price areas strengthen relative economics of Elkem's energy-intensive production platform

Cost visibility

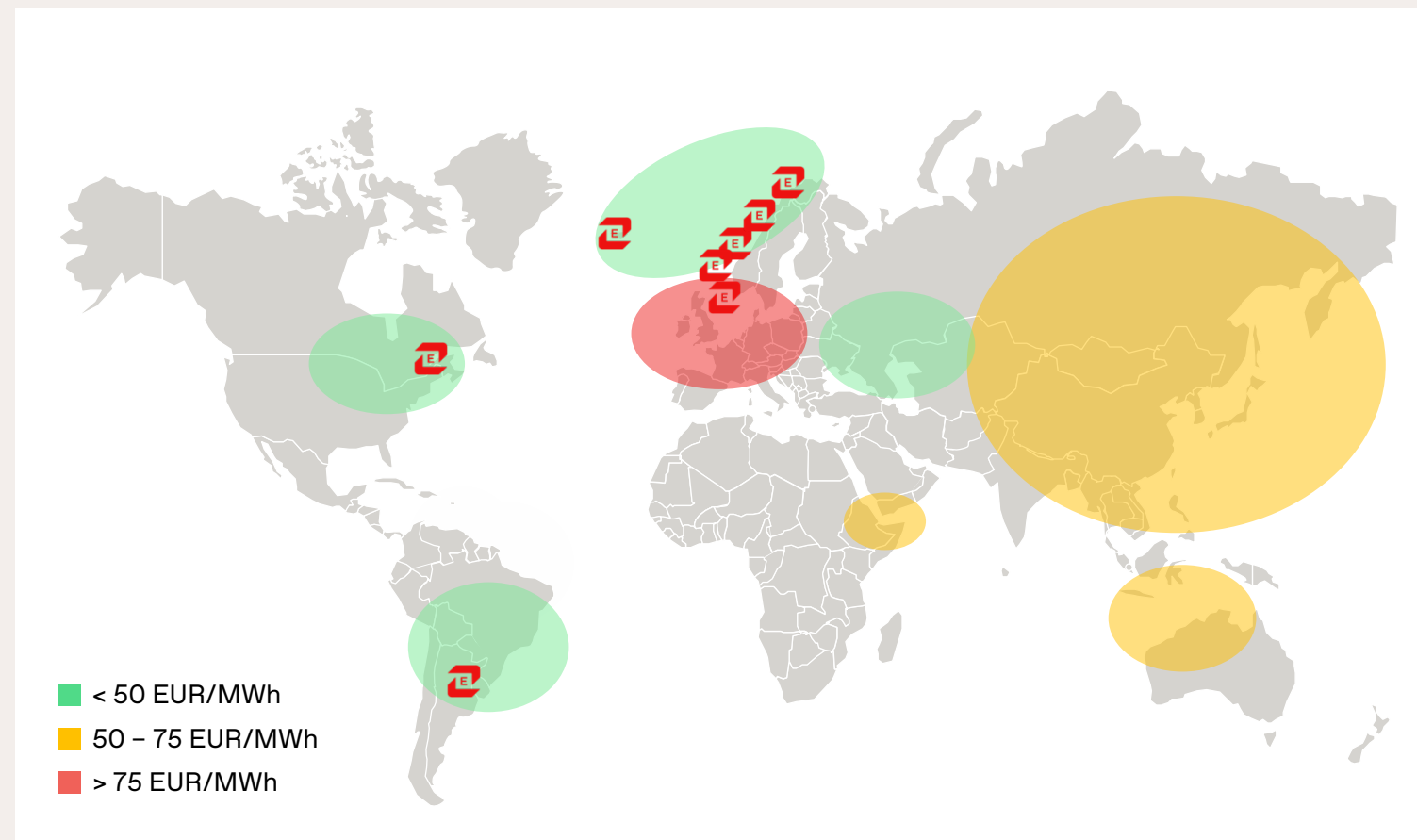
Long-term contracts reduce exposure to short-term power-price volatility

Operational resilience

Secure access to power supports reliable production and long-term customer commitments

Strategic optionality

Industrial sites, grid positions and infrastructure create opportunities for energy efficiency, industrial partnerships and capital-light adjacent activities

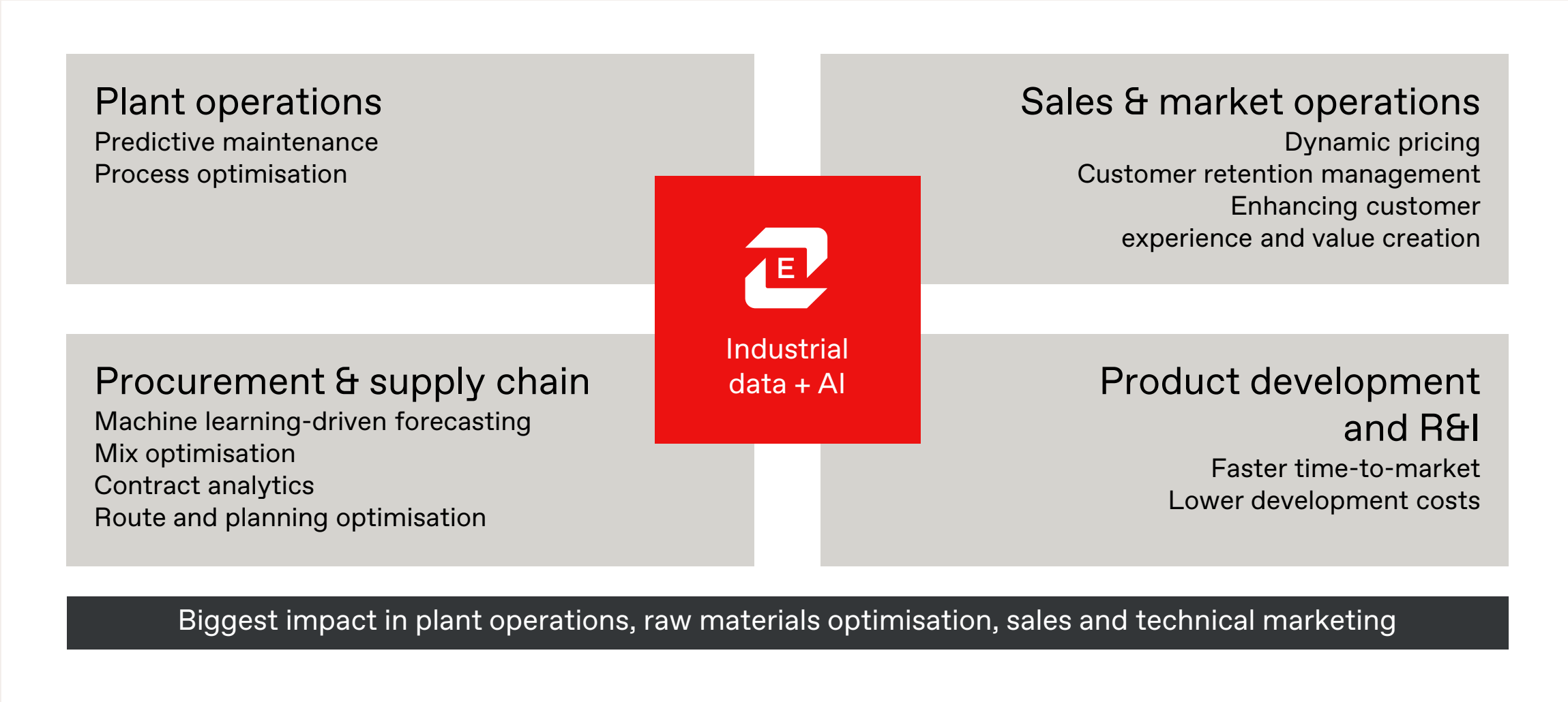


Elkem's plants well-positioned in international power markets

- **NORWAY:** Long-term contracts in liquid market, 85% short/medium term hedging ratio
 - Attractive locations and area pricing
 - CO₂ compensation
- **ICELAND:** new long-term contract at more competitive terms
- **CANADA:** captive hydropower combined with public industrial tariffs
- **PARAGUAY:** industrial tariffs

Industrial intelligence driving process improvements and customer value creation

Elkem combines deep process expertise and decades of industrial data with a secure and scalable AI technology



Four levers for competitive, low-carbon growth

Building customer value through emissions reductions, low-carbon products, circularity and climate resilience



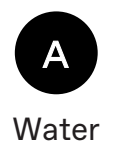
CDP A-list
2025



Forests



Climate
Change



Water
Security

EcoVadis: Gold for
2026 (top 5%)



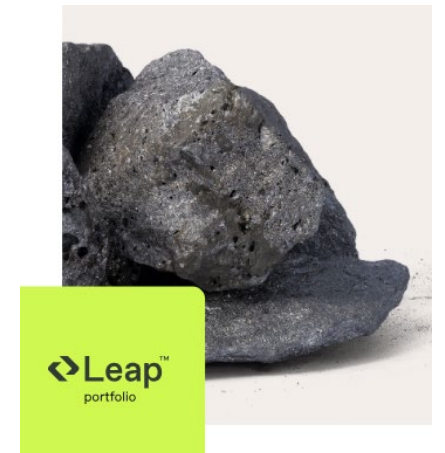
Emissions reductions

- 25% CO₂ by 2030*
- 2050 carbon neutrality ambition based on biocarbon and CCS



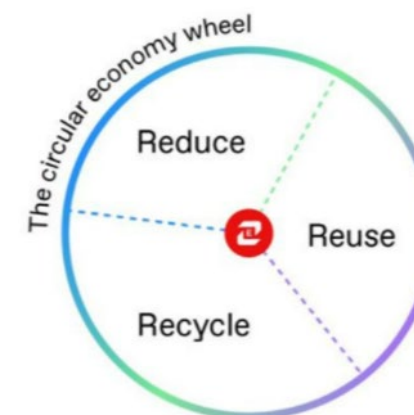
Low-carbon products

Expanding offering of low-carbon products based on 100% biocarbon reductants and renewable power



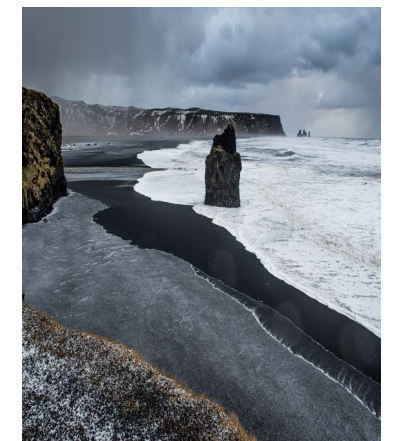
Circularity & resource efficiency

- By-products & waste-to-value
- Materials & energy efficiency



Climate resilience & risk management

Integrated in investments and planning



Strategic direction to restore returns and build growth

Underpinned by disciplined capital allocation, continuous improvement and selective pursuit of M&A opportunities

1 Develop and protect our core business

2 Grow world-leading positions

3 Leverage Elkem's core competencies to create additional shareholder value

1

Develop and protect our core business

Strengthen competitiveness and resilience



Drive cost and productivity through EBS and operational excellence



Proactively engage on trade and policy to maintain market access and prevent unfair trade



Optimise product mix, margins and customer value



Evaluate opportunities to improve resilience and returns



2 Grow world-leading positions

Prioritise profitable growth where we create strong value for our customers



Customer intimacy

Technical service and co-development



Innovation

Specialised products and improved performance



Commercial excellence

Value-based pricing and margin management



Selective expansion

Targeted capacity expansion, bolt-on acquisitions

3

Leverage Elkem's core competencies to create additional shareholder value

Maintain strong focus on disciplined capital spending



Leverage Elkem's core competencies to capture opportunities from growing importance of secure, regional and resilient critical-material value chains



Strong focus on capital discipline and financial return



Partnership models may be explored

A clear path to stronger returns and profitable growth

Protect

the core and restore returns

Grow

where we lead

Explore

opportunities leveraging core competencies

Strong foundation for growth and higher returns

Western production platform supplying critical materials to markets driven by global megatrends

World leading positions in Foundry Alloys, Carbon and Materials – poised for profitable growth

Leading cost positions in silicon and ferrosilicon – well positioned for market normalisation

Low-carbon platform based on competitive renewable energy, biocarbon and circularity

Disciplined capital spending and commitment to maintaining investment grade financial profile

Clear pathway to stronger returns from growth in high-margin segments and market normalisation





Elkem Silicon: A Western leader in the silicon value chain

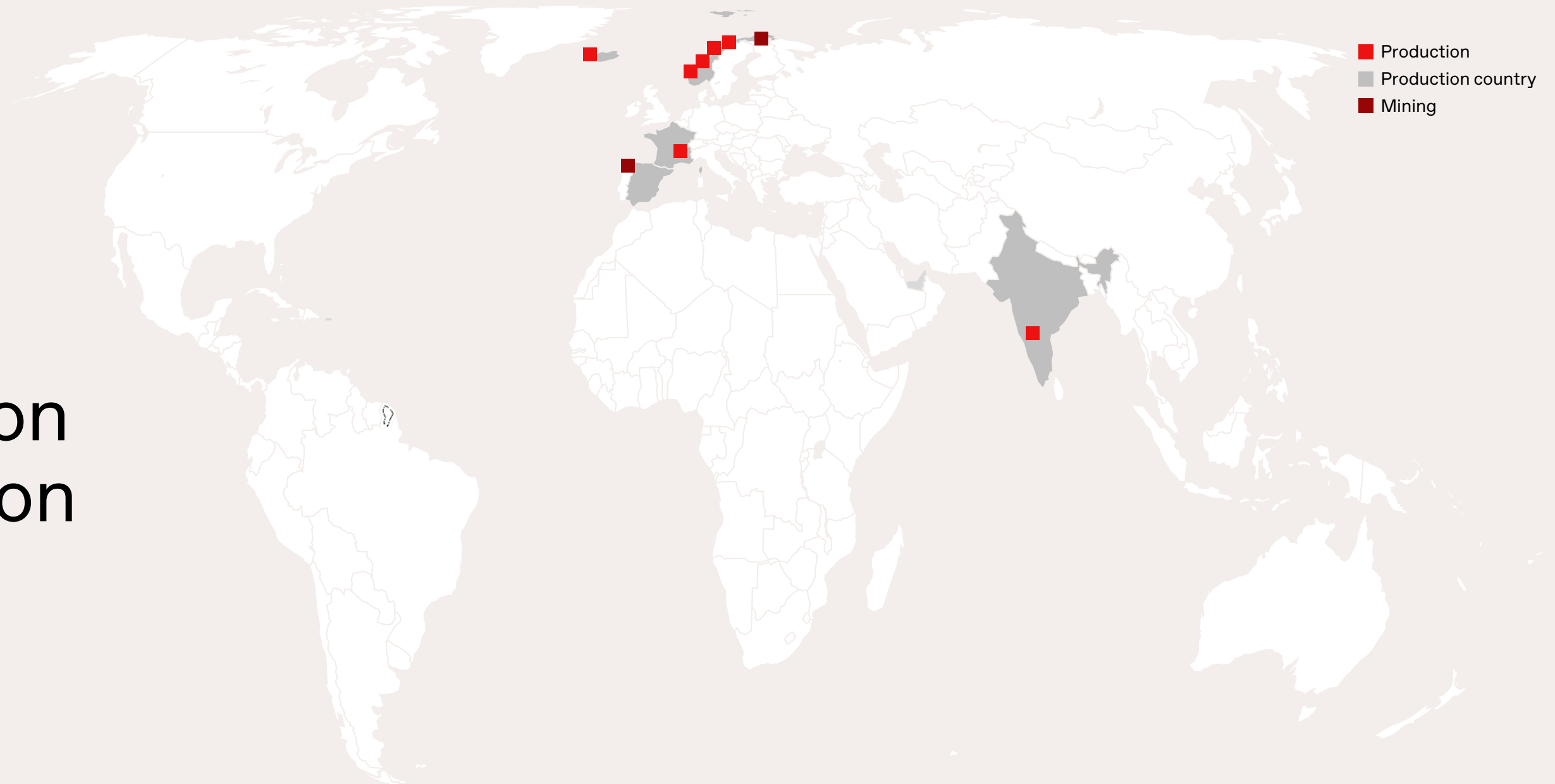


29 October 2026

Luiz Simão, SVP Elkem Silicon

Elkem Silicon

A leading Western silicon and ferrosilicon producer



55 %

of Elkem's revenue¹

33 %

of Elkem EBITDA²

8

main production sites

1 050

employees

*Vertically-integrated
value chain*

*Leading cost
positions*

*Long-term power supply in
favourable areas*

*No. 1 position
in microsilica*

Global production footprint

Tana Norway 850 000 mt Quartz Employees 45	 Thamshavn Norway 50 000 mt Silicon 20 000 mt Microsilica Employees 170	 Salten Norway 80 000 mt Silicon 25 000 mt Microsilica Employees 210	 Bremanger Norway 30 000 mt Silicon Silgrain® Exclusive producer Employees¹ 130	 Rana Norway 85 000 mt FeSi 25 000 mt Microsilica Employees 160	 Iceland² 120 000 mt FeSi 20 000 mt Microsilica Employees 160	 Roussillon² France 100 000 mt Siloxanes Employees 190
Erimsa Spain 350 000 mt Quartz Employees 60						

1) Total employees at Bremanger: 250; 2) Under strategic review

Silicon: Transforming quartz into critical materials

Raw materials



Quartz



Coal and coke



Biocarbon



Electricity

Product lines

Silicon, Silgrain® &
Silgrain® Specialty



Properties & customers

Insulating semiconductors for
electronics producers



Strengthening alloy for aluminium
industry

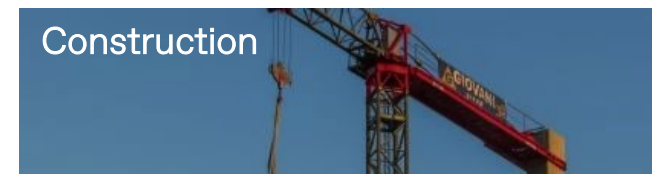


Essential base material for silicones
and polysilicon



End markets

Construction



Automotive



Renewable energy



Electronics



Healthcare



Consumer goods

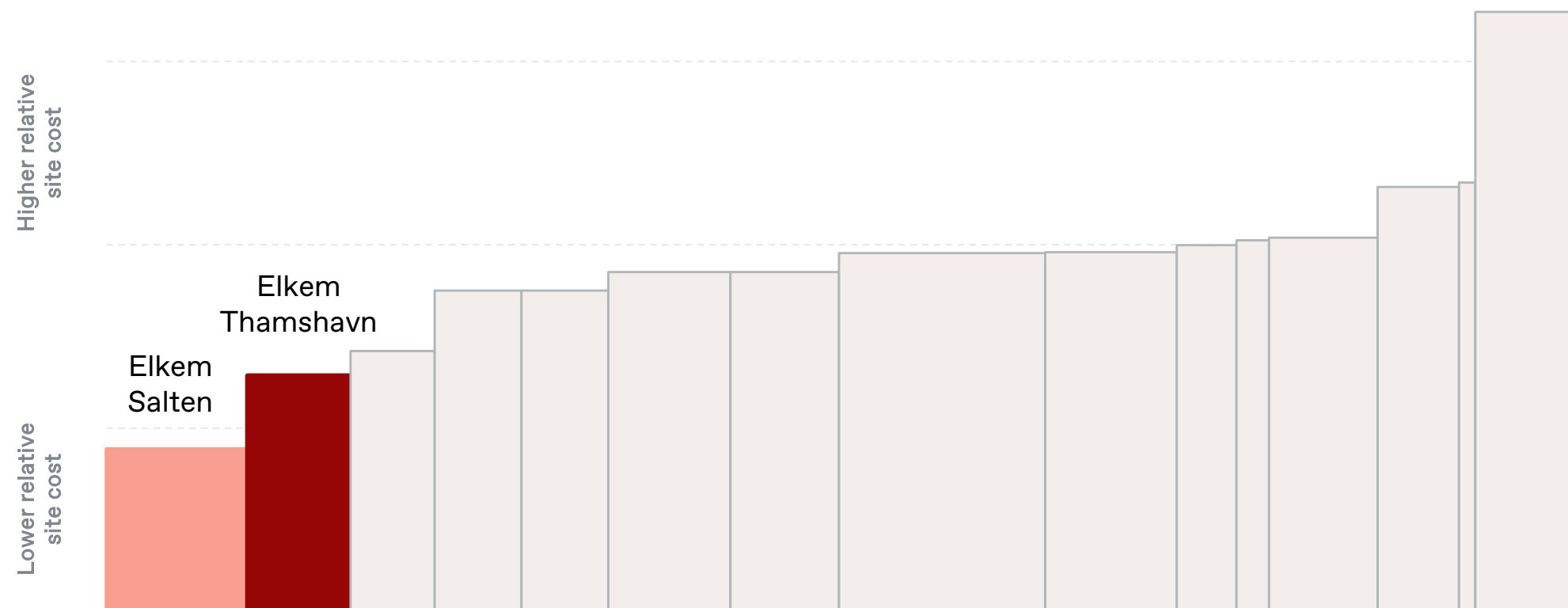


Competitive edge due to low-cost position

Western silicon cash-cost curve*

2026 cost position of Western silicon operations

Block width indicates relative production volume; block height indicates relative cash-cost position



Both Silicon and FeSi prices are linked to index

Key enablers for low-cost position

- Long-term power contracts based on hydropower at competitive prices
- Integrated value chain based on captive quartz mines and electrodes
- Economies of scale and operational excellence
- Long-term relationships and broad supplier base
- Proximity to key markets

Ferrosilicon: High-quality products for specialty steel

Raw materials



Quartz



Iron



Coal and coke



Biocarbon



Electricity

Products

Ferrosilicon



High purity, refined & standard grades

Properties and customers

Deoxidising steel

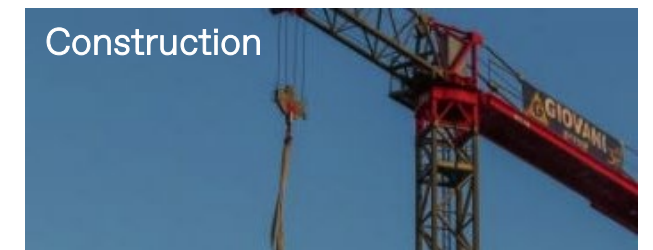


Alloying agent to obtain specific properties in electrical- and specialty steel

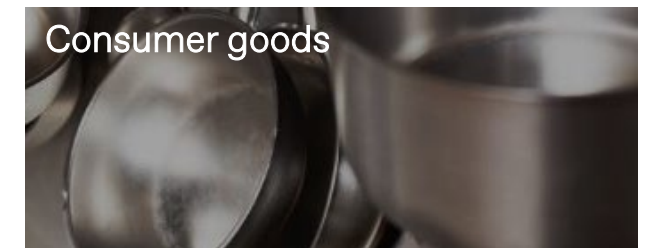


End markets

Construction



Consumer goods



Automotive



Energy/electrification



Materials: Using core competence to create solid returns from wide range of specialty applications

Raw materials

Silica fume from internal and external silicon and ferrosilicon furnaces

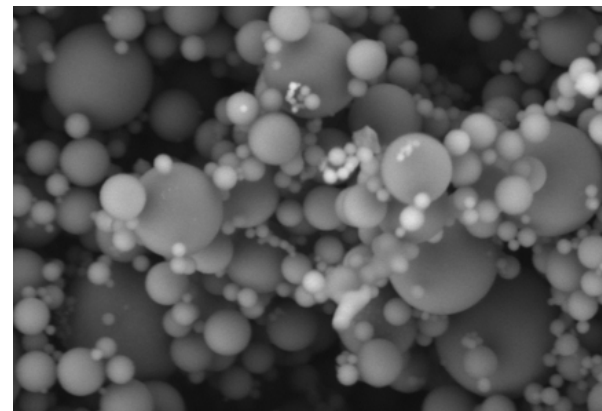


Sourcing a broad range of materials to deliver on our customers' needs

Control of purity, particle properties and formulation supports high-performance use

Product lines

Microsilica®
Micromax®
Microdense®



Properties and customers

Construction & infrastructure

Improves strength and durability

Refractories & ceramics

Improves strength and heat resistance

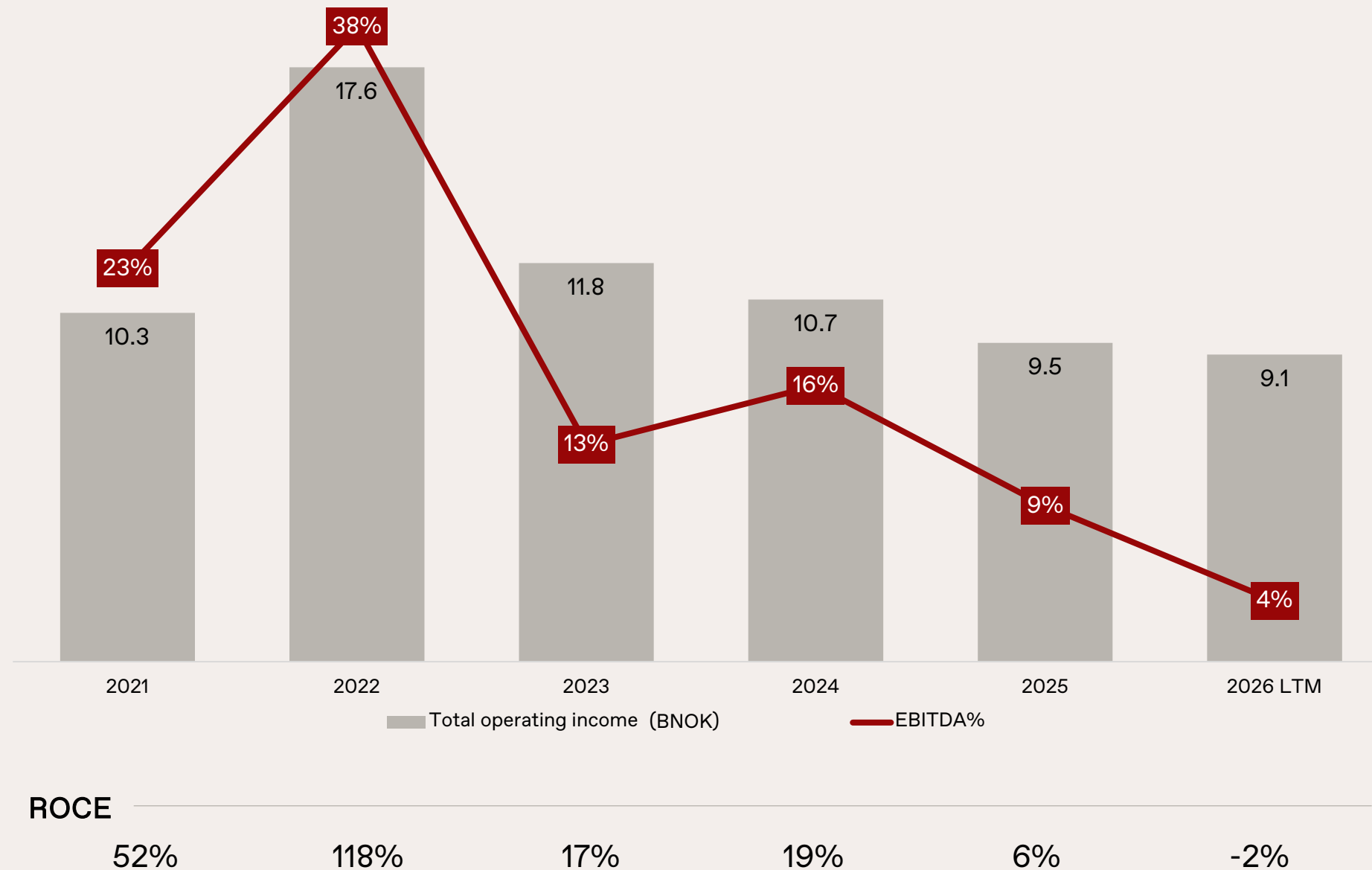
Oil & gas

Supports cementing, drilling fluids and simulation operations

Opportunities

- New purpose-made grades and complementary specialty products extending applications, including low/no-cement refractory systems and agriculture
- Geographic expansion into growing markets such as India
- Bolt on acquisitions to widen product offering beyond microsilica-based products

Financial performance



- Cyclical market affected by index prices for silicon and ferrosilicon
- Low prices due to overcapacity in China spilling over to Europe
- Attractive cost position relative to Western producers
- Weaker results for silicon and ferrosilicon partially compensated by Materials product line
- Significant potential for margin recovery when markets improve

Expand and evaluate M&A opportunities in Materials segment

Protect

- Promote trade defence measures to limit dumping from Chinese producers
- Increase product specialisation to reduce exposure to index prices

Grow

- Expand sales of Materials/Elkem Microsilica® with attractive margins

Explore

- Broaden product portfolio based on core competencies
- Geographical diversification

Leading Western player across the silicon value chain

Low-cost production based on EBS, operational excellence, vertical integration and long-term competitive renewable energy power contracts

Brand recognition and strong market positions in specialty niches

Clear strategy for maintaining leading cost positions, optimising product mix and growing the Materials product line

Well positioned to profit from market recovery for silicon and ferrosilicon

Exploring broadening product portfolio based on core competencies, geographical diversification







Elkem Foundry Alloys: A global leader in cast iron metal treatment

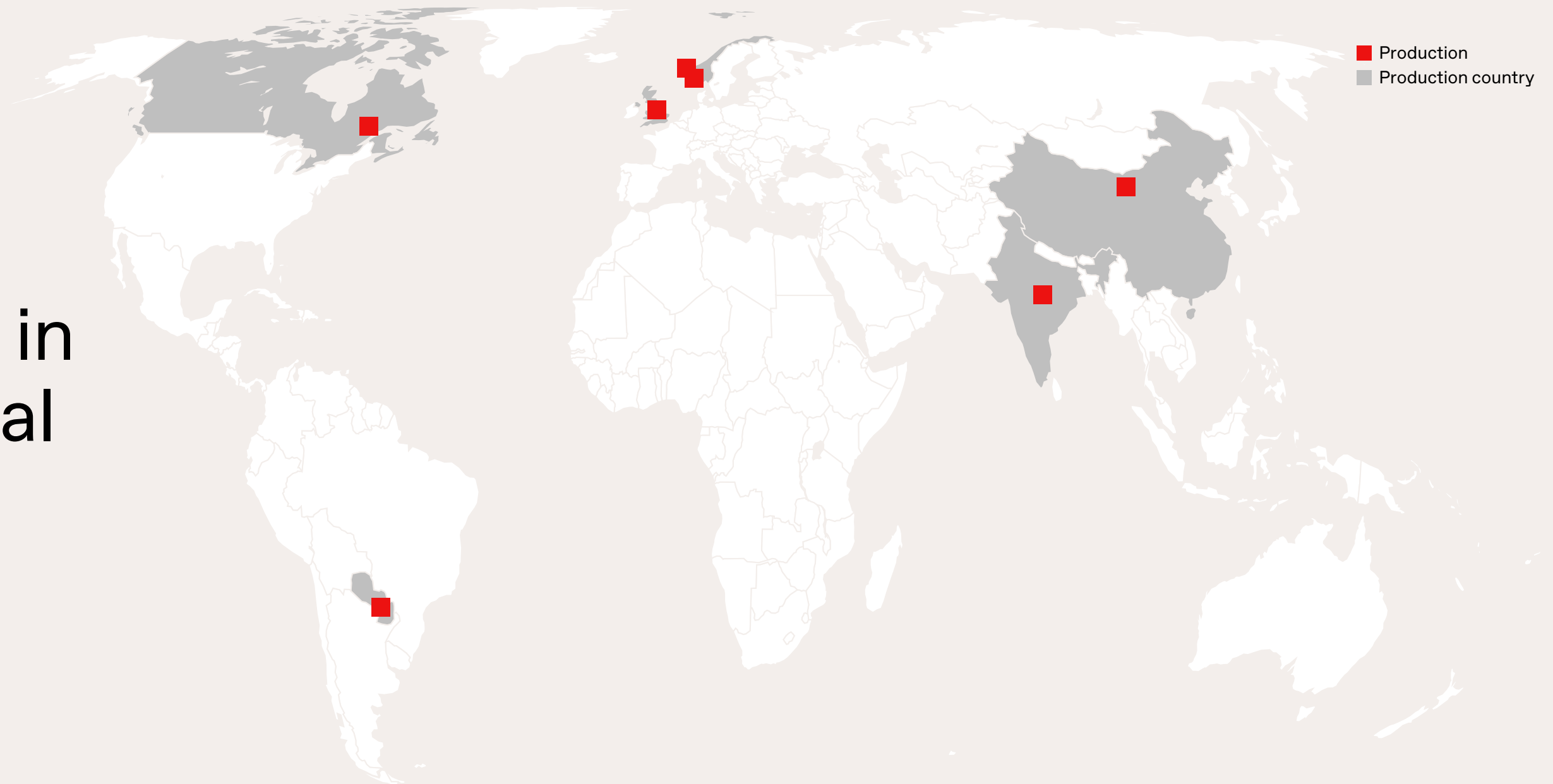
29 October 2026

Inge A. Grubben-Strømnes, SVP Elkem Foundry Alloys

 **Elkem**

Elkem Foundry Alloys

Global leader in cast iron metal treatment



25 %
of Elkem's revenue¹

>1 300
customers

>1 000
tailor made products

190 000_{mt}
annual capacity

800
employees

*Deep metallurgical
expertise*

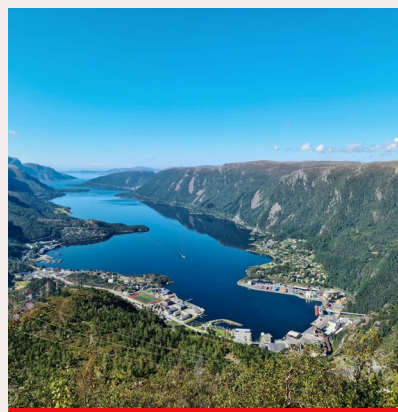
*Technical customer
support based on long-
term relationships*

*Innovation and
product development*

*Efficient, integrated
supply chain*

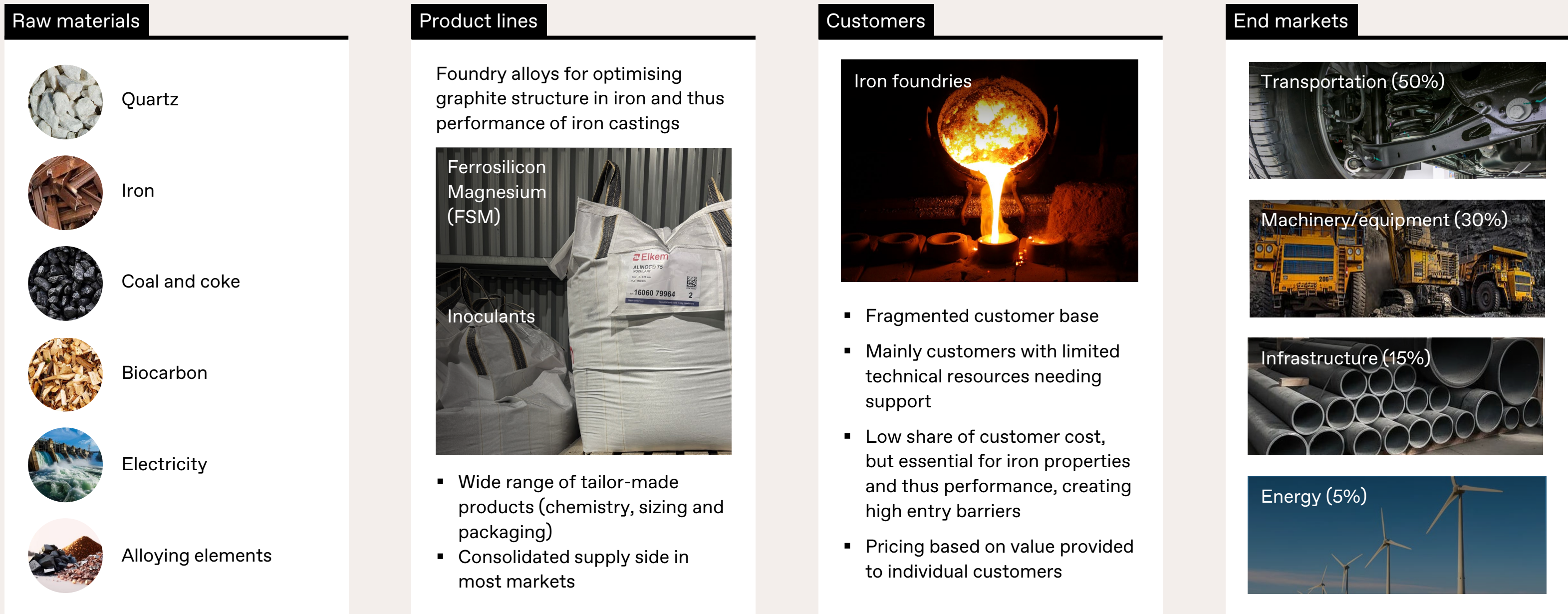
*Leading
cost position*

Global production footprint

						
Bremanger Norway	Bjølvfossen Norway	Chicoutimi Canada	Limpio Paraguay	Shizuishan China	Nagpur India	Dronfield UK
30 000 mt Inoculants, Fesi	60 000 mt FSM, Inoculants, FeSi	45 000 mt FSM, Inoculants, FeSi	10 000 mt FSM, Inoculants, FeSi	30 000 mt FSM, Inoculants	15 000 mt FSM, Inoculants	1 000 mt Inserts
Employees ¹ 120	Employees 160	Employees 100	Employees 120	Employees 100	Employees 90	Employees 20

1) Total employees at Bremanger: 250

Our value chain: Metal treatment for cast iron



Market drivers

Moderate growth with regional upsides

- 0-2% per year in mature markets (Europe, North America and China), but rebuild of Ukraine offers growth upside
- Strong growth in India (7-8% per year)

Electrification reshapes transportation



- Lower cast iron use in EVs
- Compensation from PHEV and growth in heavy trucks
- Growth in trains and railway

Growing demand for complex castings



- Driven by heavy machinery, mining, agriculture, robotics, etc.
- Increased competitiveness for wind energy

Infrastructure renewal



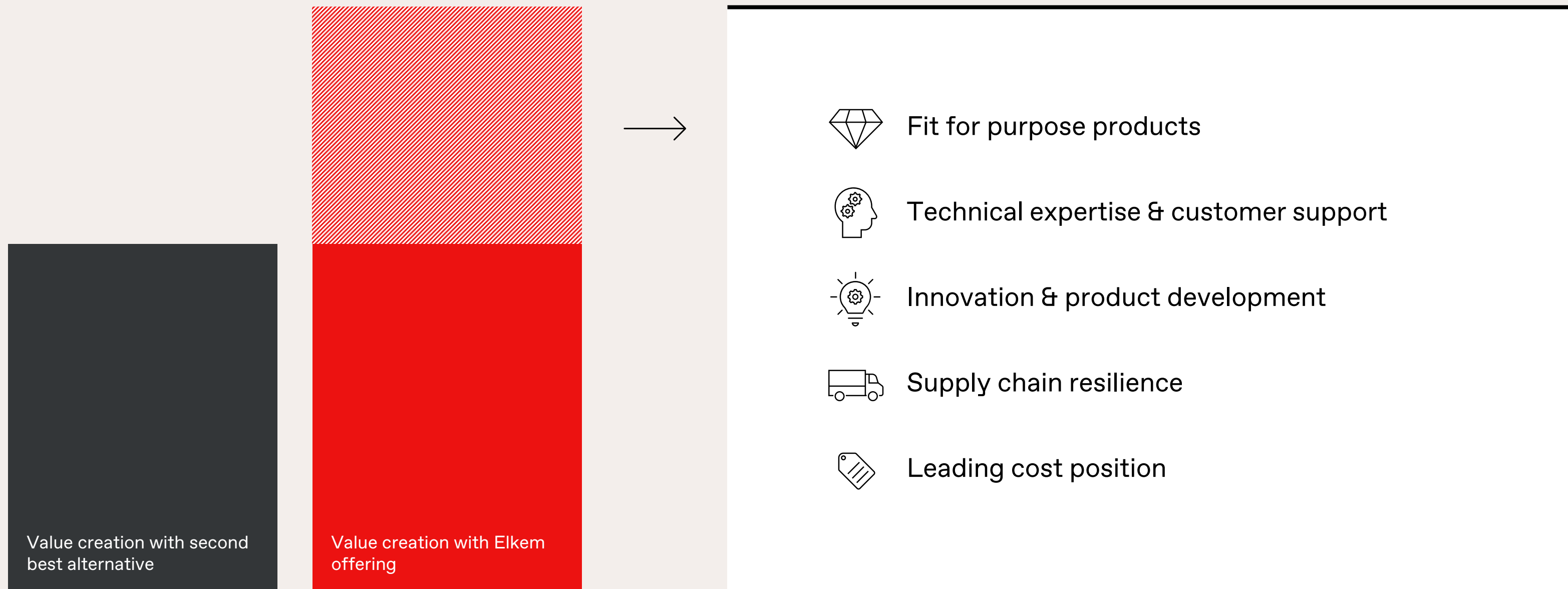
- Urbanisation and replacement of old infrastructure drive demand for pipes

Regional supply gaining importance

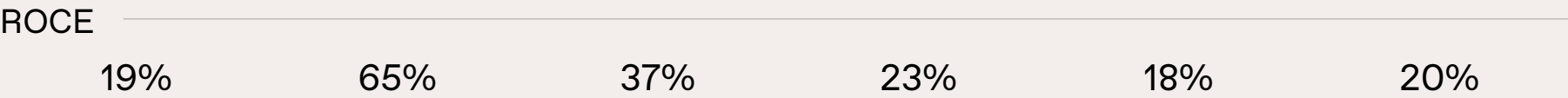
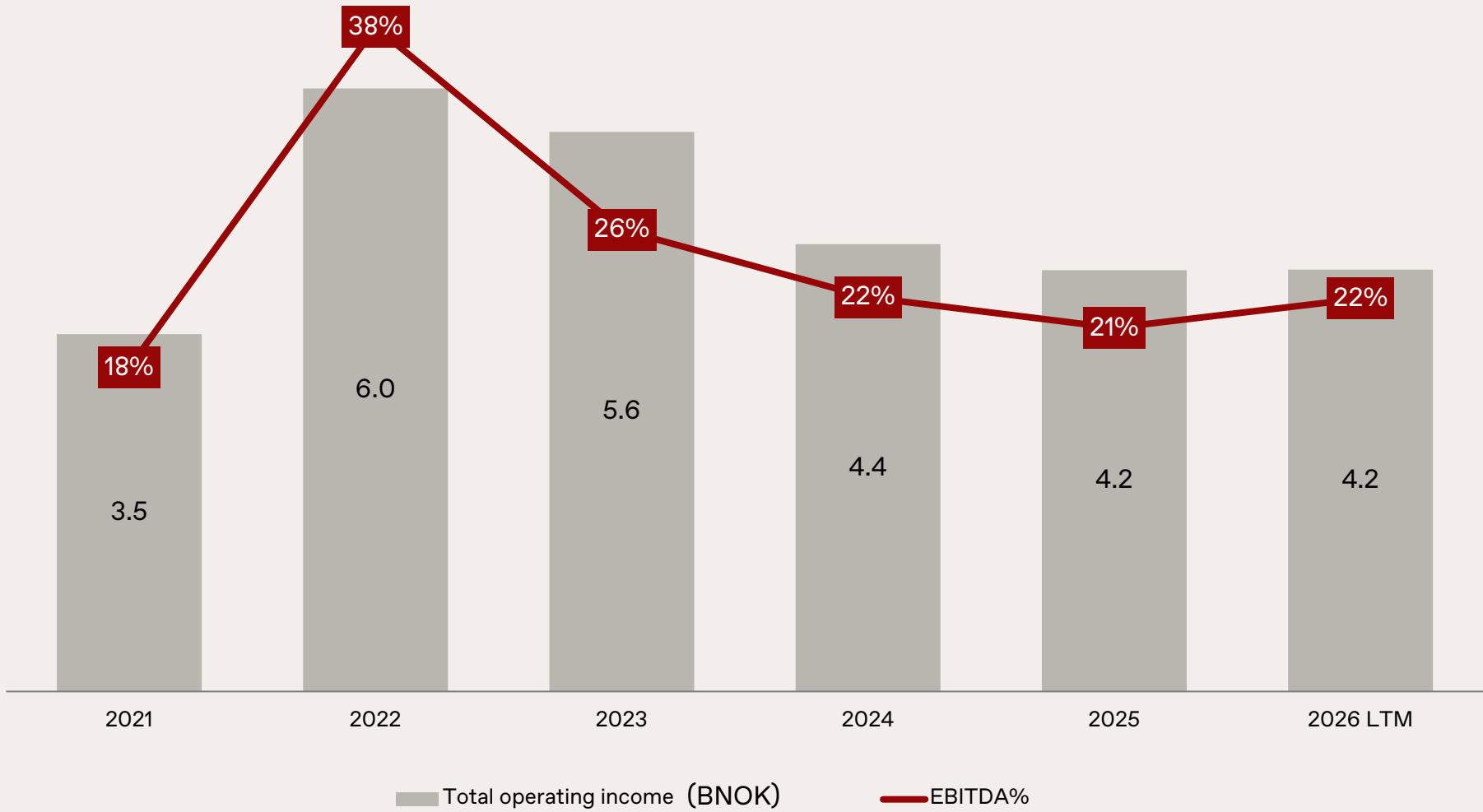
- Trade policy uncertainties increase value of proximity and supply chain resilience



Creating value for our customers



Financial performance



- Strong underlying financial performance
- Focus on pricing based on customer value creation
- Competitive cost position
- Attractive returns

Customer value creation, growth and consolidation

Protect

- Continue to provide foundry alloys and metallurgical competence to help our customers achieve required cast iron properties and consistent casting quality to reduce scrap rate, improve performance and financial results
- Maximise value creation in mature markets such as Europe and North America through margin management, pricing and product mix optimisation

Grow

- Position for market opportunities related to rebuilding of Ukraine and production shift from central to peripheral Europe (Eastern Europe, Turkey, Morocco, etc.)
- Grow volume and market share in India and China based on organic expansions and strengthened sales and Technical Customer Support (TCS) teams

Explore

- Consolidate and grow through complementary acquisitions

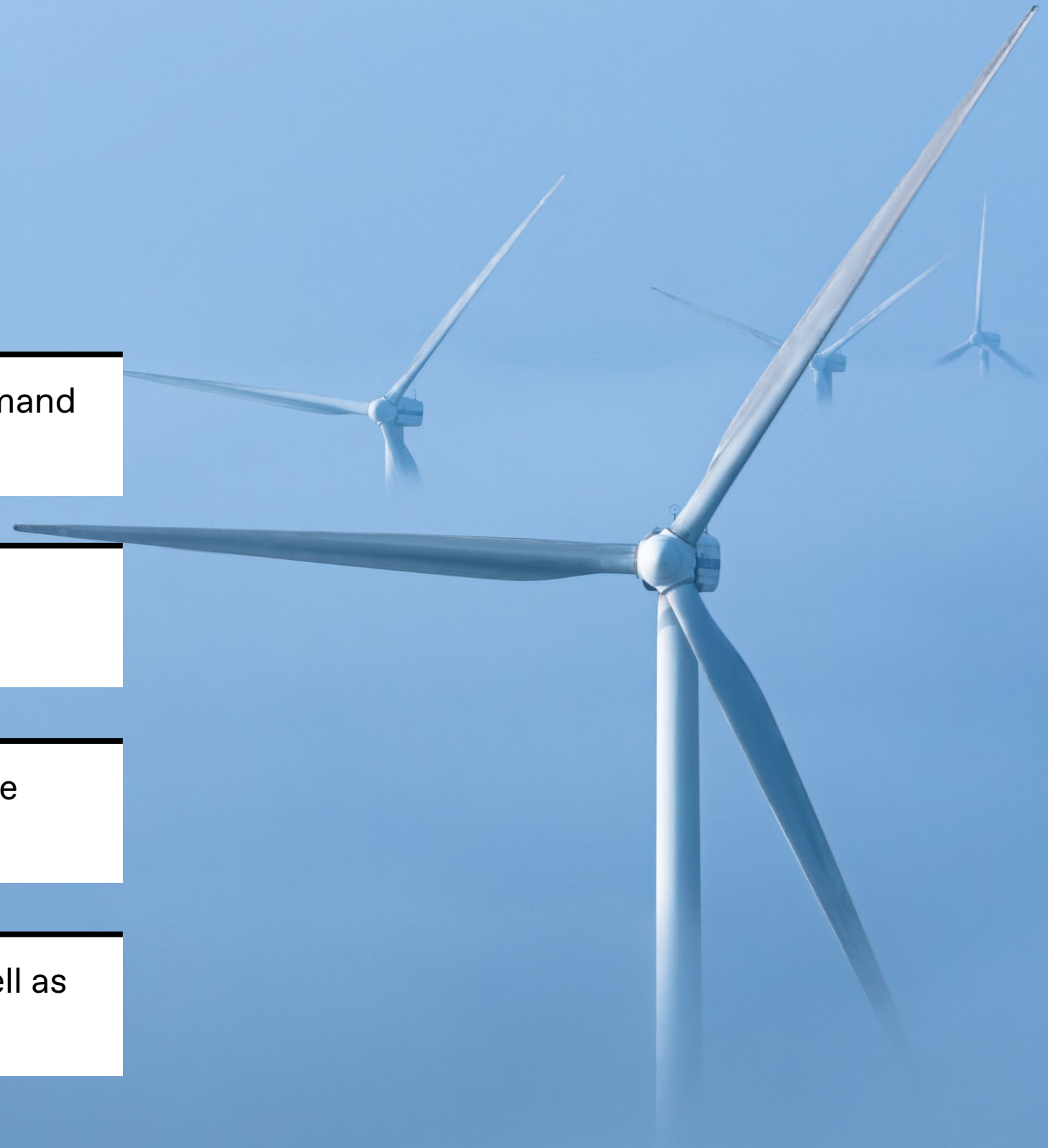
Setting the standard in cast iron metal treatment

Attractive industry structure – consolidated supply side and fragmented demand side

Specialty business making up small part of customer cost, but essential for customer product performance

Superior value proposition focusing on customer value creation through close collaboration and product development

Growth opportunities related to organic expansions in India and China, as well as complementary acquisitions







Elkem Carbon: A globally-leading carbon products supplier

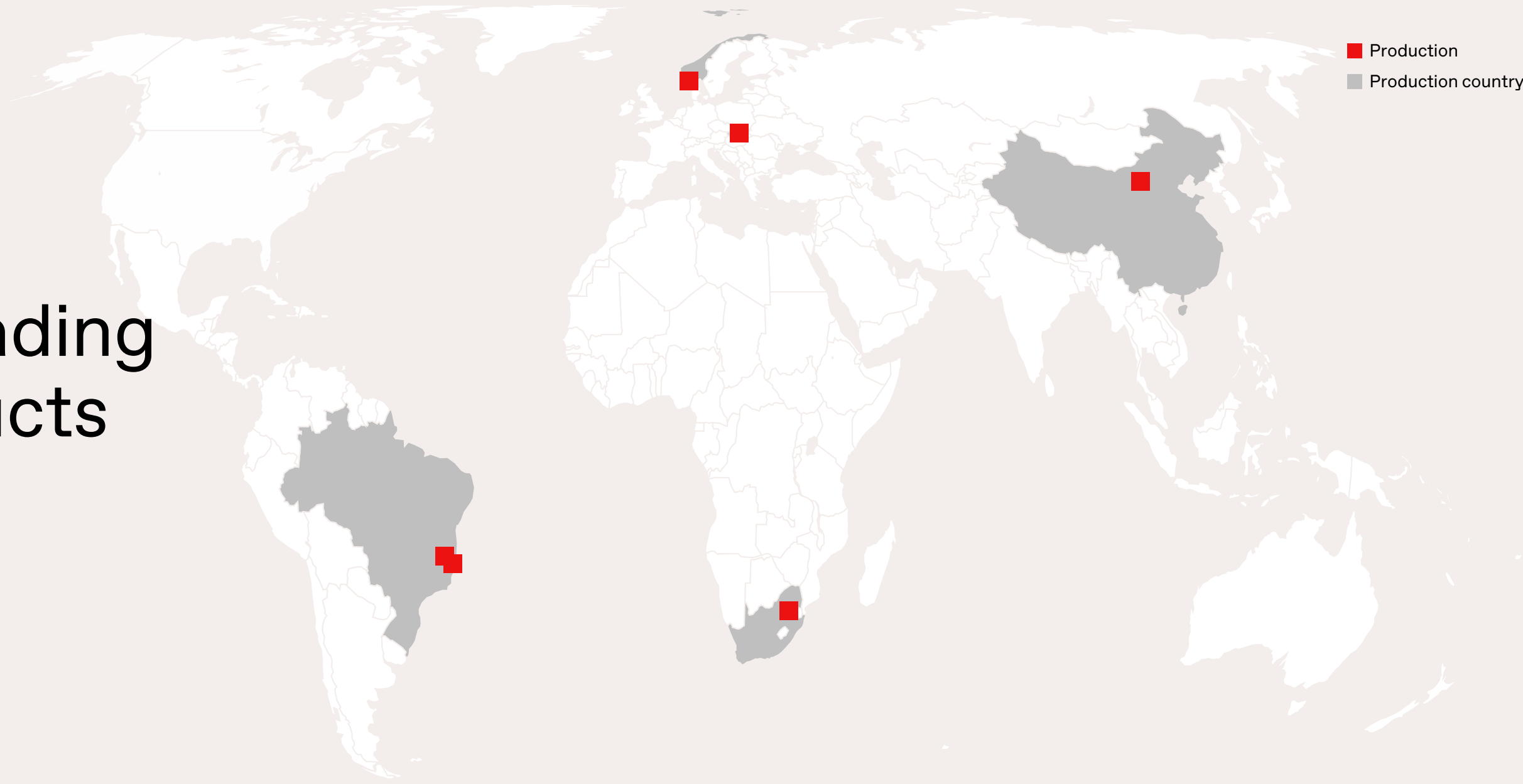
29 October 2026

Izaias Entringer, SVP Elkem Carbon



Elkem Carbon

A globally-leading carbon products producer



20%

of Elkem's revenue¹

500 000t

Annual capacity

>3BNOK

Revenue²

425

Employees

Deep process expertise

Supply reliability and customer proximity

Product formulation according to application requirements

Superior technical service

Global production footprint



Fiskaa

Norway

140 000 mt
Søderberg electrode
paste & ramming
paste

Employees
86



Zvolen

Slovakia

40 000 mt
Lining/repair pastes &
ramming paste

Employees
42



Vitória

Brazil

80 000 mt
Søderberg electrode
paste, ramming paste
& pre-baked electrode

Employees
90



Vitória

Brazil

110 000 mt
Coal tar pitch
& oils

Employees
67



eMalahleni

South Africa

40 000 mt
Søderberg electrode
paste

Employees
50



Shizuishan

China

70 000 mt
Søderberg electrode
paste & ramming
paste

Employees
94

Our value chain: application-critical products for metal industry

Raw materials



Coal tar pitch and bio-binders

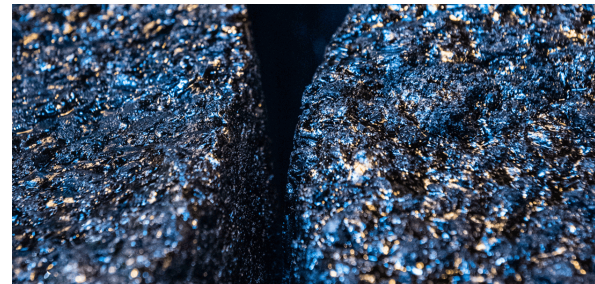


Anthracite and petroleum coke



Electricity

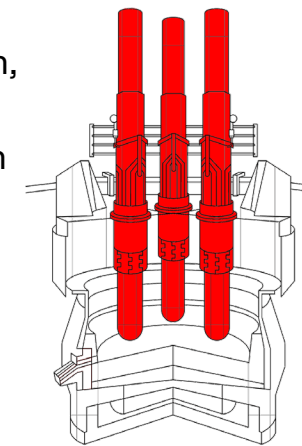
Products



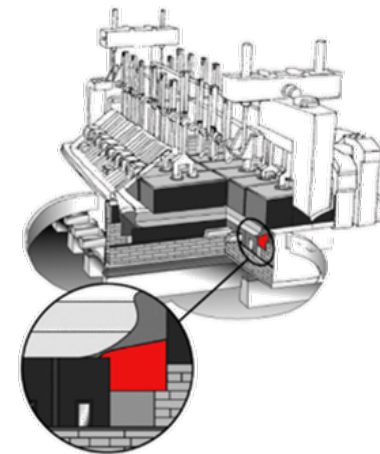
- Söderberg electrode paste and pre-baked electrodes enable continuous electric current transfer for stable and efficient smelting operations
- Ramming paste seals aluminium electrolysis cells to prevent leakage and ensure long operating life
- Lining and repair pastes protect furnaces and enables safe and efficient metal tapping
- Pitch agglomerates anode paste conducts electricity and drives the electrochemical reduction of alumina into molten aluminium in pot-cells

Industry players

Ferroalloys, silicon, platinum, copper, calcium carbide and iron foundries

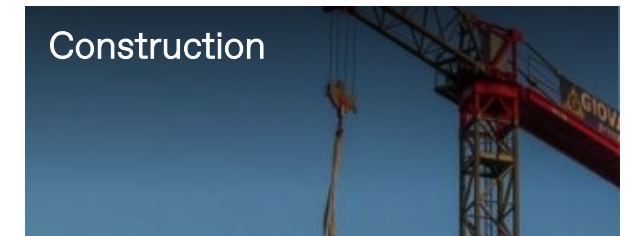


Primary aluminium



End markets

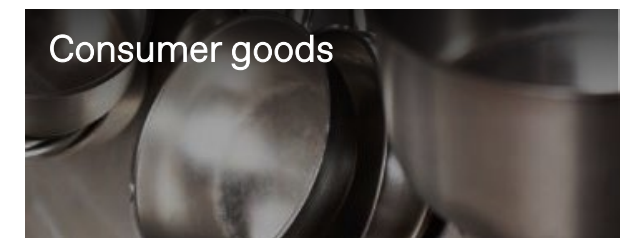
Construction



Automotive



Consumer goods



Energy/Electrification



ELSEP[®] G: a pitch-free alternative for industrial smelting

Söderberg electrode paste that replaces coal tar pitch without compromising furnace performance

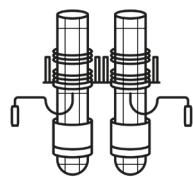
A clear customer need

Health concerns, tighter regulation and reduced pitch availability support demand for alternatives

Experience to build on

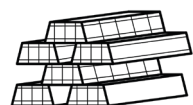
Preliminary trials of ELSSEP[®] G have shown promising results

Key demand drivers for Elkem Carbon's products



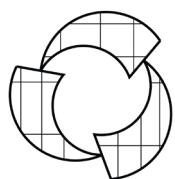
Ferroalloys and silicon — demand is driven by furnace activity

- Furnaces in operation consume electrode paste and carbon electrodes, demand follows customer production levels
- Smelter activity is influenced by steel and silicon demand, electricity costs and trade conditions



Primary aluminium — demand is driven by cell maintenance and new capacity additions

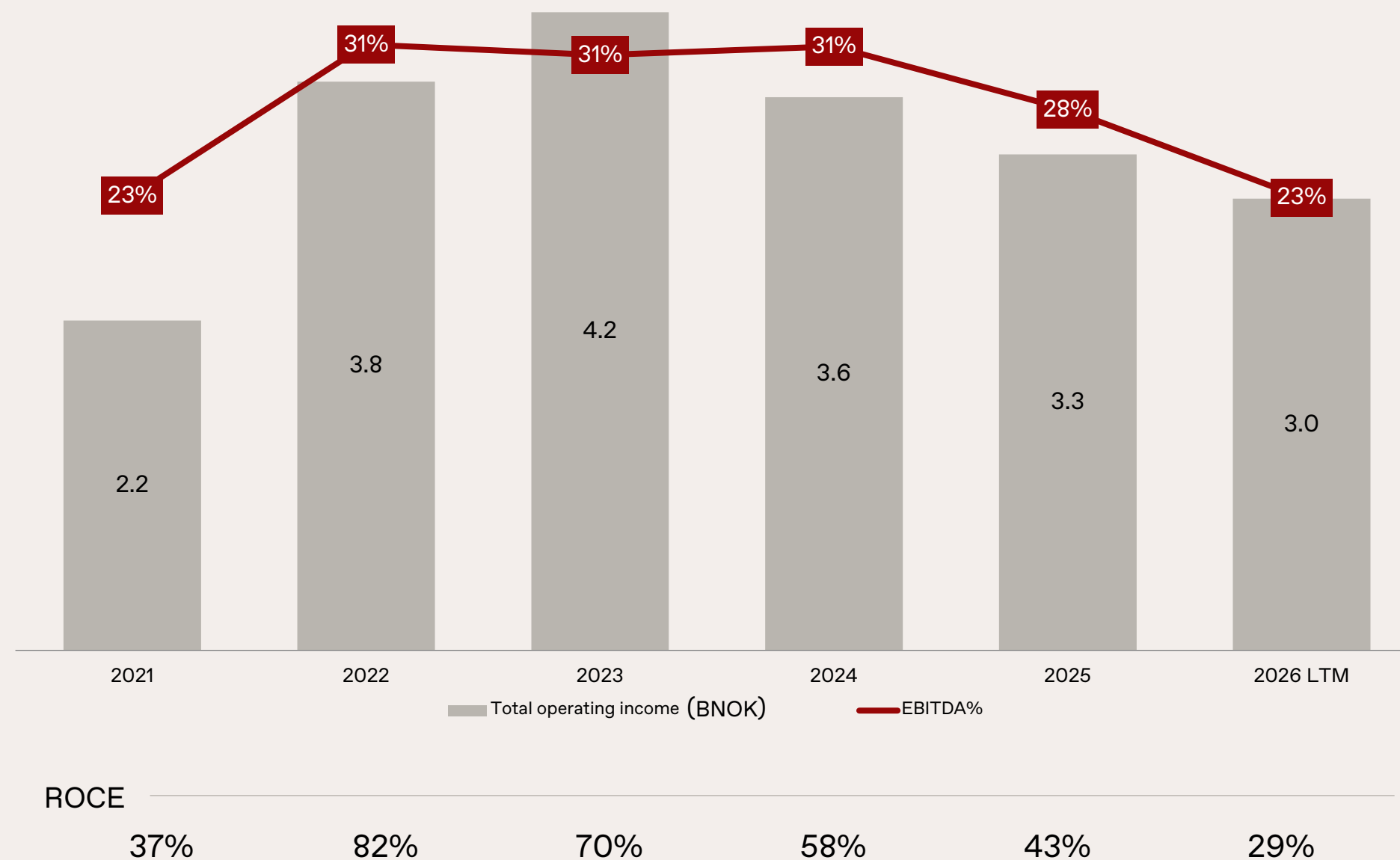
- Ramming paste is used when aluminium electrolysis cells are built or relined
- Maintenance schedules support recurring demand. New capacity and capacity restarts create additional demand



Regional dynamics — trade policies and energy costs shape where demand develops

- Trade barriers and policies supporting supply security help sustaining regional demand
- New smelting capacity tends to develop where electricity costs are lower and end markets are growing

Financial performance



- Low activity levels and capacity utilisation among ferroalloys and silicon producers have temporarily reduced demand for carbon products. Reduced volumes have increased rivalry for market share
- Demand in the Western world is expected to pick up with increased industrial activity
- To strengthen its competitive position in preparation for market recovery, Elkem Carbon initiated an investment programme to increase resilience and strengthen its production platform through increased capacity and optimised product mix
- Product innovation in close cooperation with customers is expected to increase margins towards historical levels

Restore historical profitability and grow

Protect

- Increase sales volumes and improve product mix in developed markets, supporting normalised earnings and improved EBITDA
- Disciplined capital allocation, working capital management and operational excellence to sustain ROCE

Grow

- Scale low-emission and specialty product portfolio
- Position to capture market demand for Direct Reduced Iron and Molten Oxide Electrolysis development

Explore

- Expand geographic footprint and customer offering through complementary M&A

Global reach, anchored in local customer partnerships

Global leader in Søderberg electrode paste and ramming paste with strong positions across Europe, Americas and Africa

Our products are essential consumables representing minor share of customer cost, but critical to stable and efficient operations

Deep process expertise, superior technical service and reliable local supply, creating solid value for customers

Resilient profitability and disciplined capital allocation





Financial targets



29 October 2026 Morten Viga, CFO

Strategic direction to restore returns and build growth

Underpinned by disciplined capital allocation, selective pursuit of M&A opportunities and continuous improvement

1 Develop and protect our core business

2 Grow world-leading positions

3 Leverage Elkem's core competencies to create additional shareholder value

Shareholder value through attractive margins and dividend



Financial targets

EBITDA margin

>20%

Target average margin over the cycle, assuming market normalisation for Elkem Silicon

Reinvestments

~100%

of D&A

Disciplined capital spending, following long-term plans

Debt leverage ratio

<2.5x

Strong capital structure at all times to preserve investment-grade rating

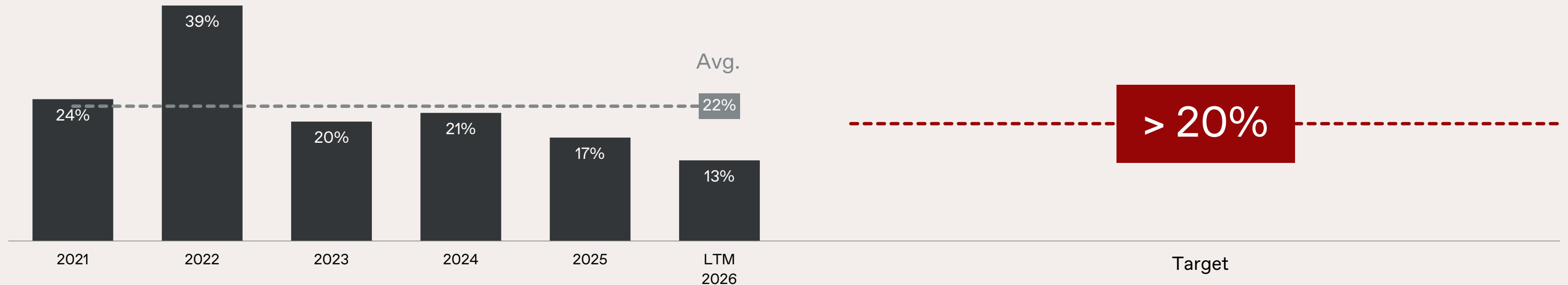
Dividend target

30–50%

of EPS

Predictable distribution to shareholders over time

EBITDA margin >20%



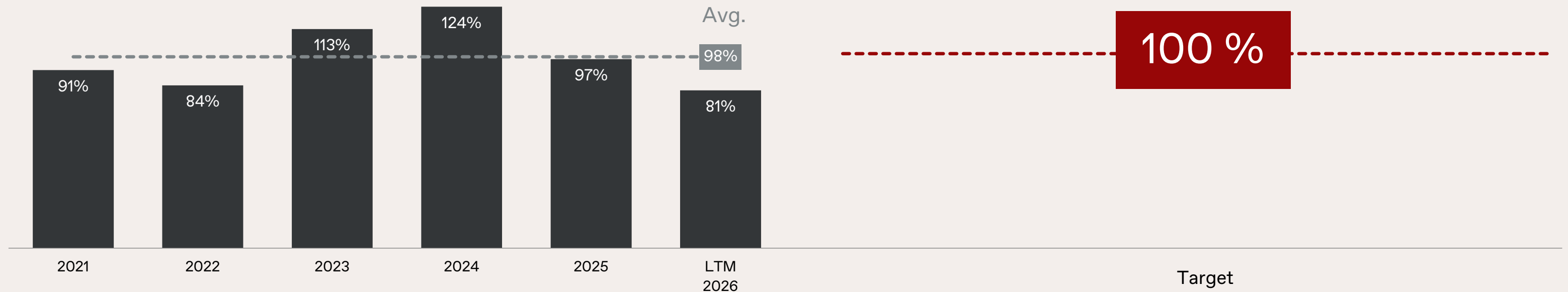
Historical track record

- Average historical EBITDA margin close to 20%
- 2026 downturn due to extraordinary market sentiment
- Competitiveness vs Western World peers significantly improved, particularly due to stable energy positions.
- More advanced product portfolio yielding higher average sales prices and customer value vs competitors
- Elkem Business System as an enabler for continuous improvement.

Enablers

- Grow in high-margin segments (Foundry Alloys, Carbon and Materials)
- Drive continuous cost improvements based on Elkem Business System
- Pursue improved pricing and margin management
- Benefit from market normalisation and higher volumes
- Capture upside from more expected EU trade defence in Silicon

Reinvestment % of D&A



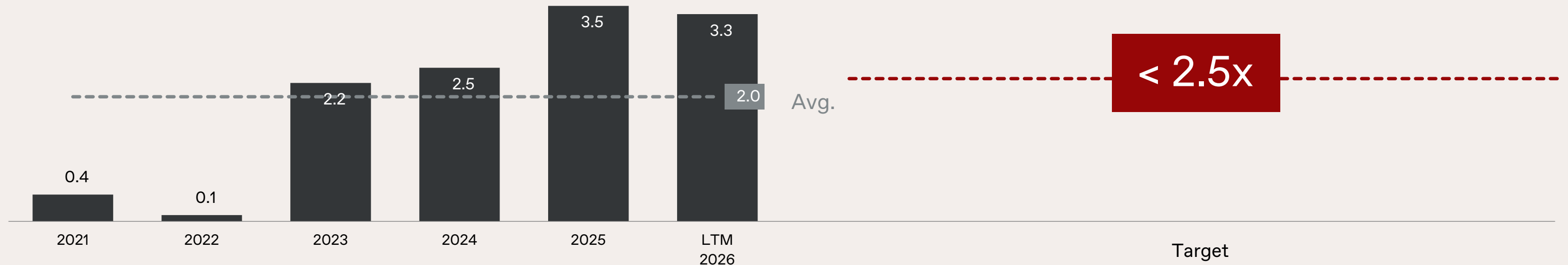
Historical track record

- Key strategy – optimise technical condition of our assets while maintaining disciplined capex programme
- Smelters generally in good technical condition, target operating uptime > 98 %

Enablers

- Starting point: Well maintained assets with high operating time
- Predictive maintenance systems
- Standardised solutions enabling economies of scale
- Leveraging global business model, enabling low-cost sourcing in India and China

Debt leverage ratio (NIBD / LTM EBITDA)



Historical track record (including Silicones¹)

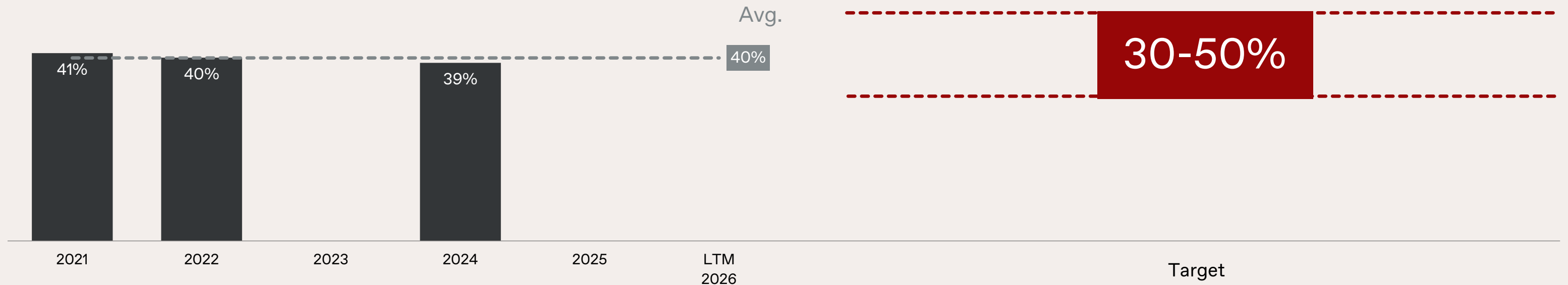
- Volatile EBITDA performance
- Historical EBITDA from Silicones not satisfactory
- Capital intensive growth strategy pursued in Silicones Division
- Strong working capital management

¹For the years 2021-2025

Enablers

- Commitment to remain a solid investment grade company
- Improved profitability and cash generation from a more focused business portfolio
- Disciplined capital allocation
- Strong working capital management

Dividend target



Historical track record (including Silicones¹)

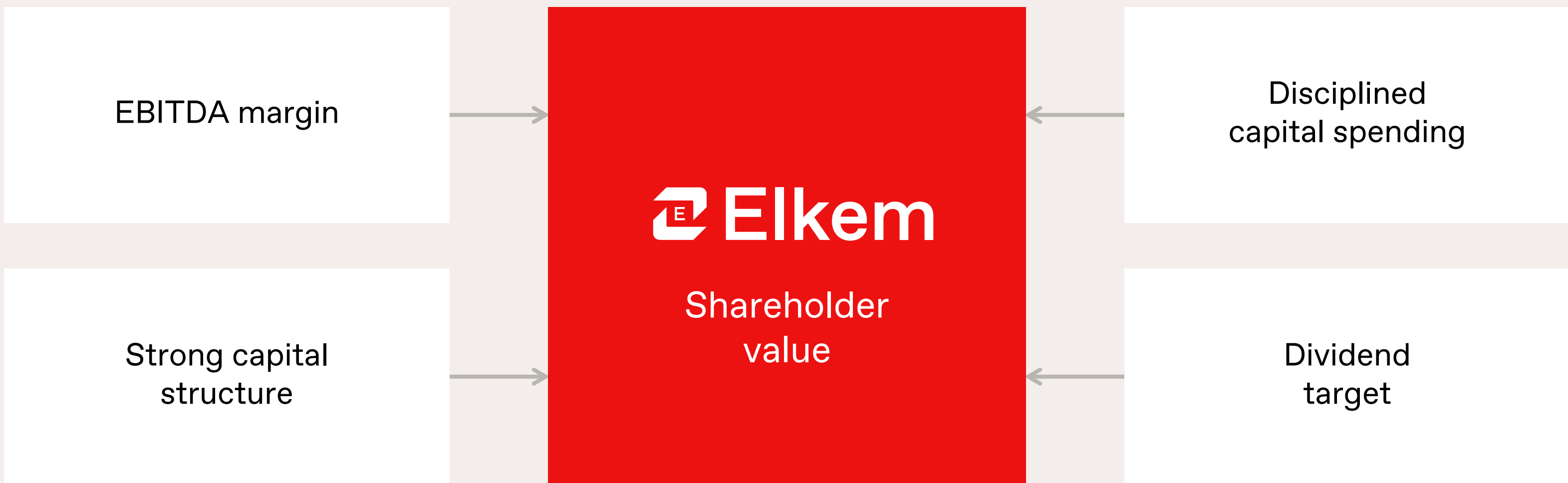
- 40% dividend payout ratio historically. Payout ratio predictable, but underlying EPS highly volatile
- Payout since 2018: 12.7 NOK/share (~7.9 BNOK)

¹For the years 2021-2025

Enablers

- Improved underlying profitability and cash flow generation expected
- New business portfolio less capital intensive than previous, enabling higher dividend capacity
- Disciplined capital allocation, optimising balance between dividend and growth

Shareholder value through attractive margins and dividend



Q&A

