



Fourth quarter results 2024

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update

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Business update



Helge Aasen
Chief Executive Officer



Elkem is delivering steadily improving results. A strategic review of the Silicones division is underway to streamline the company and accelerate growth in Silicon Products and Carbon Solutions

Improved Silicones profitability and strategic review initiated

- Elkem has initiated a strategic review of the Silicones division to streamline the company's business portfolio
- EBITDA in the fourth quarter was NOK 1,161 million, giving an EBITDA margin of 14%
- Silicones delivered the best result since the third quarter 2022, driven by operational improvements and higher sales volume
- Silicon Products delivered a good result, but was slightly down due to low sales volume and a weak ferrosilicon market
- Carbon Solutions delivered a strong quarterly result
- Earnings per share (EPS) was NOK 0.77 in 2024. The board proposes a dividend of NOK 0.30 per share



Total operating income

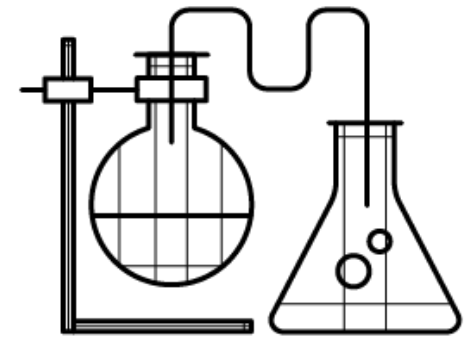
MNOK 8,498

EBITDA

MNOK 1,161

EBITDA margin

14%



Elkem initiates strategic review of the Silicones division

- The review is initiated with a target to streamline Elkem, as well as to enable allocation of capital to accelerate growth in the Silicon Products and Carbon Solutions divisions
- The decision follows a thorough review of the growth and return prospects of Elkem, as well as its capital allocation strategy and the market dynamics in the silicones business
- The Silicones division reported improved profitability in 2024 and is well invested following expansion projects in China and France

Strong ESG performance

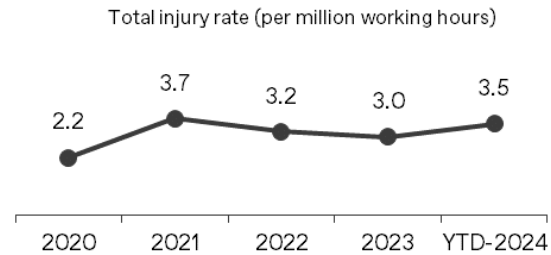


Green leadership

- Elkem received two prestigious SEAL business sustainability awards for successful recycling of acid waste into valuable raw materials for specialty silicones, and foam control used in plastic recycling
- Elkem’s shipping partner NCL takes delivery of green methanol-powered container ships in Q1 and Q2 2025, enabling sustainable transportation of products from the Norwegian plants
- In 2025, CDP awarded Elkem top score of A on Forest and Water, and B on Climate Change. The A scores are a recognition of Elkem’s environmental transparency and commitment to water security and forest

Safety

Ambition: Zero injuries



Sustainability targets

28% Reduction in CO₂ emissions by 2031

39% Reduction in CO₂ product footprint by 2031



Net zero CO₂ emissions by 2050

Rated among the world’s leading companies



EcoVadis: **Platinum** for 2024, in the top 1%

S&P Global

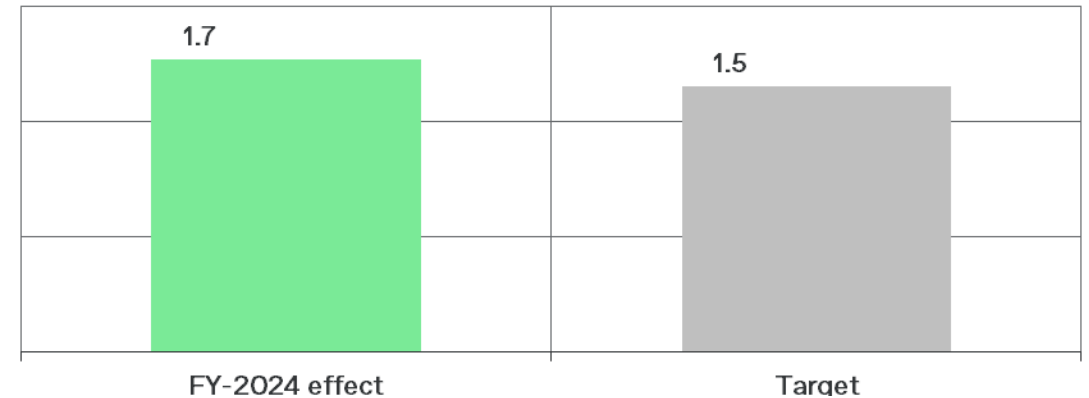
S&P Global CSA: Top **98th** percentile

Improvement programmes exceeding targets

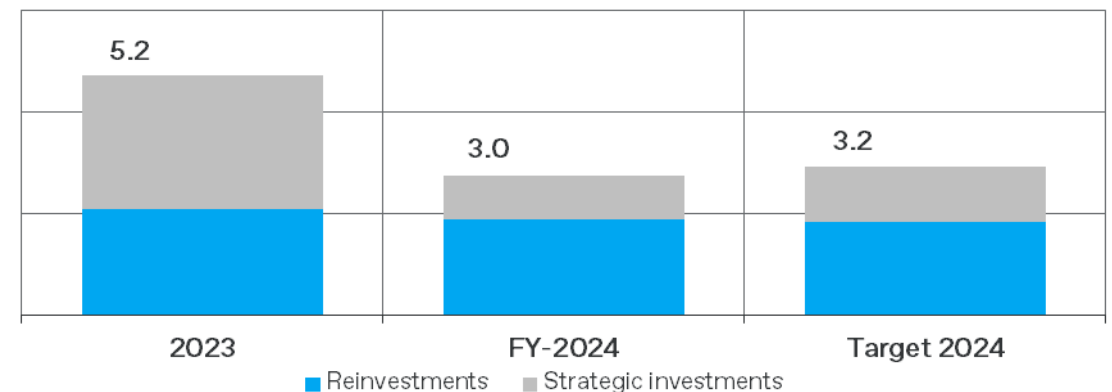
- Realised effects of the EBITDA improvement programme was BNOK 1.7 in 2024. This exceeded the target of BNOK 1.5
- On group level the effects were partly countered by continued market headwinds as the sales prices for commodity silicones, silicon and ferrosilicon declined in 2024 compared to 2023
- The programme focused primarily on the Silicones division, which improved EBITDA by BNOK 1.1 through sales optimisation, productivity improvements, and organisational efficiencies
- As part of the improvement programme, capex was reduced by BNOK 2.2 compared to 2023, exceeding the target of BNOK 2.0
- Focus on operational improvements will continue, as an integrated part of Elkem's business model



EBITDA improvement programme (in NOK billion)



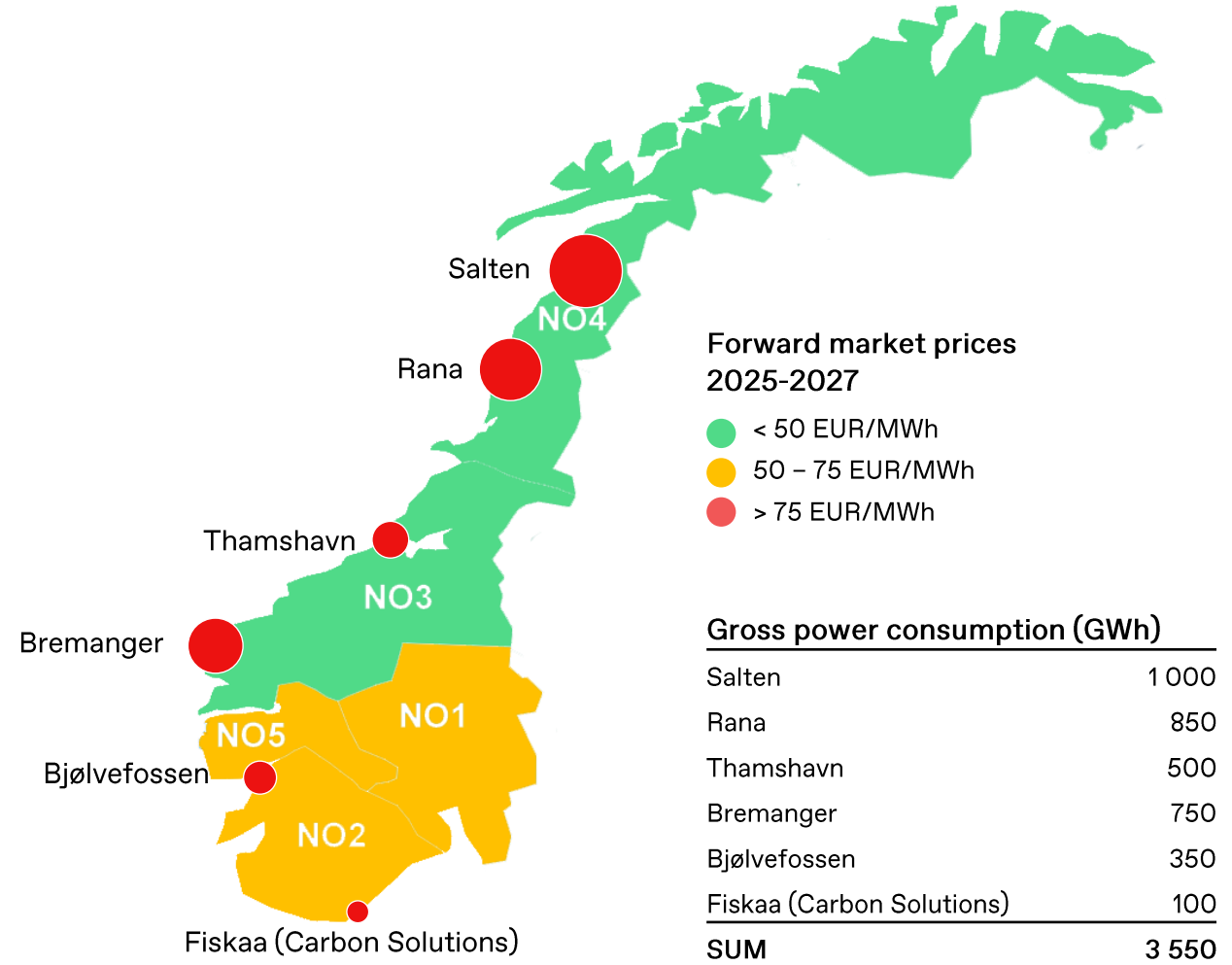
Reinvestments and strategic capex (in NOK billion)



New power contracts in Norway securing favourable cost position

- In December 2024, Elkem and Hafslund entered into a long-term power agreement for the period 2028 to 2035
- The annual contract volume is approximately 400 GWh, with delivery in the NO3 price area
- In the first quarter 2024, Elkem signed a new power contract for nine years with expiry by end of 2035 with volume of 220 GWh per year in NO4 price area
- Elkem is well-positioned with long-term power contracts in Norway. At least 75% of the electricity consumption secured at competitive rates until end of 2029

Location of Elkem's plants in price areas



Elkem's business model is strategically designed to mitigate potential trade barriers

- Elkem's strategy is to secure supply chain resilience through geographical diversification
- Elkem has a regional business model and most of raw material sourcing, production, and sales take place within the respective geographic region
- Trade tensions potentially increasing going forward, with new tariffs threatened and possible retaliatory measures from countries impacted



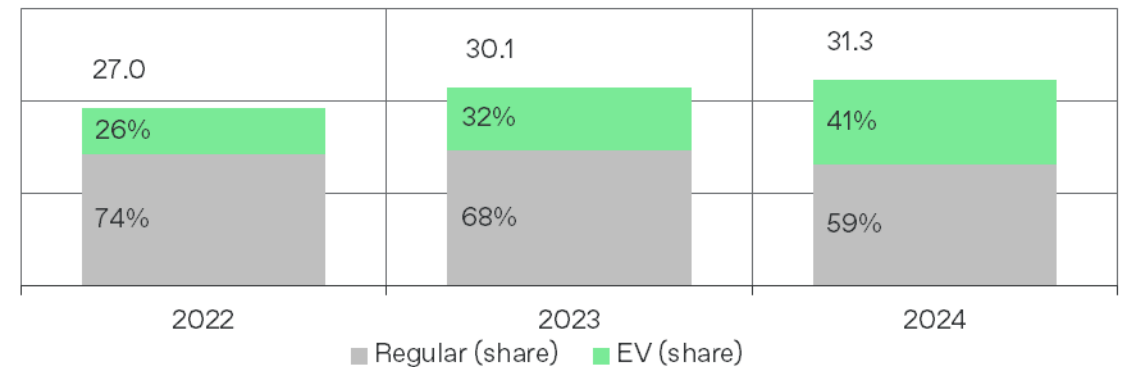
Markets

China aiming to boost growth

- Following the September 2024 stimulus package, China has implemented additional monetary, property, and fiscal measures to boost the economy
- These measures are expected to positively impact domestic consumption in 2025, with robust growth in manufacturing and infrastructure, but sectoral differences will persist
- In 2024, China automobile production volume was 31.3 million units, which was up 4% compared to 2023
- China's property market has been in a severe downturn since 2021, and weighed heavily on economy and consumer confidence
- New housing projects have continued to decline, and was down 23% compared to 2023, and 39% compared to 2022



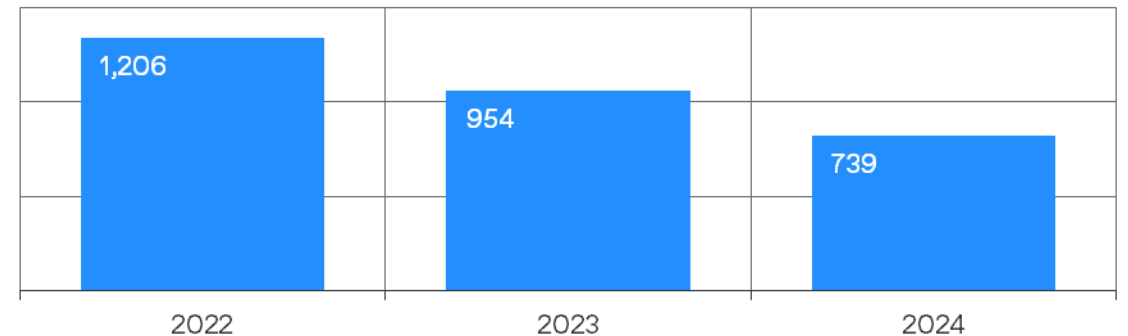
China Automobile* production volume (million units)



Source: CAAM

Automotive includes passenger vehicles and commercial vehicles

China Construction – New housing projects (million m²)



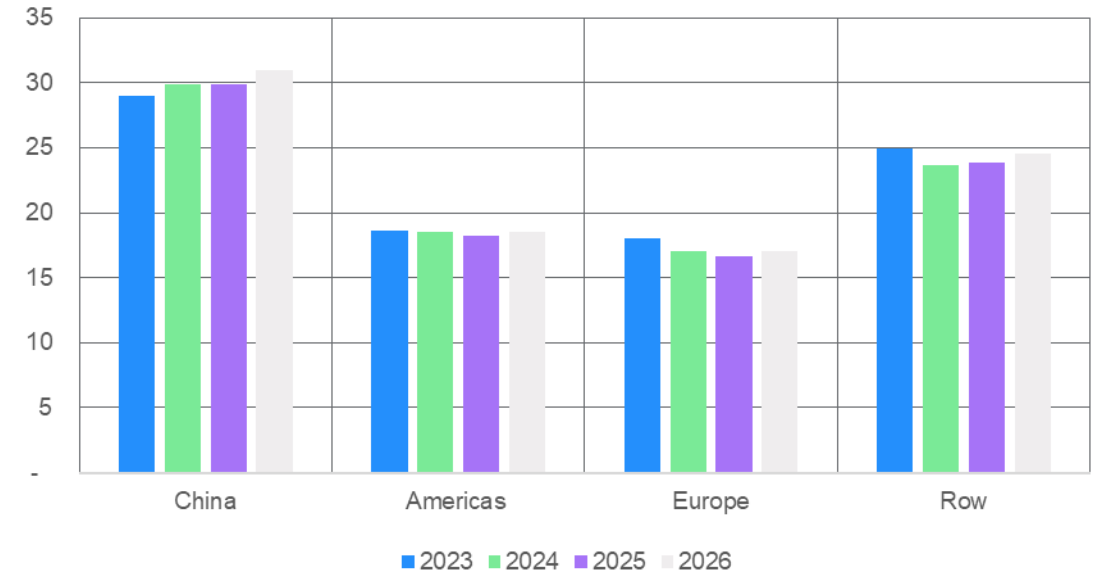
Source: National Bureau of Statistics of China

Cautious optimism amid economic pressures in the automotive industry

- The auto industry continues to face uncertain terrain, impacted by potential tariff measures and specific market factors
- The production of light vehicles in China is expected to continue to grow steadily to 30 million units in 2025 and to 31 million units in 2026
- Modest growth is expected in the Americas, with positive trends and improving consumer sentiment
- European automotive industry faces challenges from electrification and stagnant demand, and production is expected remain stable at 17 million units
- European Commission’s “strategic dialogue” aims to boost global competitiveness



Light vehicle production forecast (million units)



Chinese overcapacity persists

- The silicones markets remain challenging, due to weak market sentiment and Chinese overcapacity
- Demand has however, improved in China and the production of upstream siloxane increased by 12% in 2024 compared to 2023
- Despite demand growth, the new production capacity entering the market in 2024 has resulted in continued oversupply. In November 2024, the operating rate in China was 76%
- DMC prices have remained stable between RMB 13,000 – 14,000 per ton since April 2024
- The demand for certain specialty products are modestly up in EU and US and sales prices for specialties have generally increased



DMC reference price China (CNY/mt)



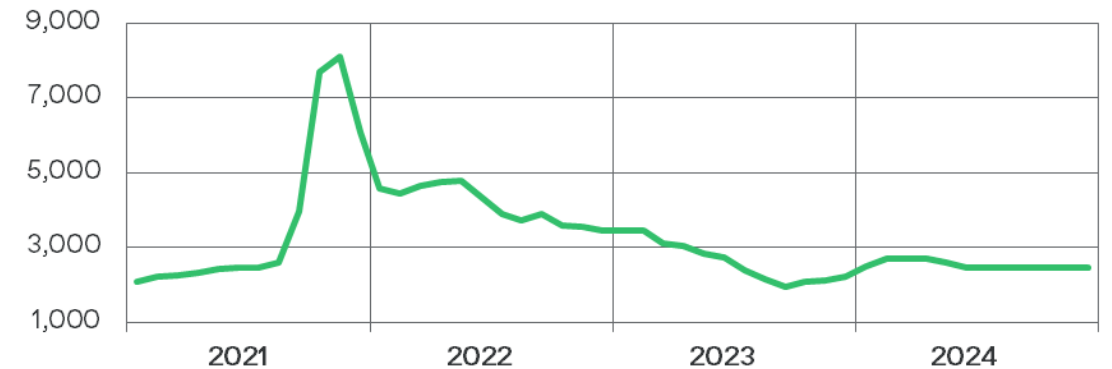
DMC reference prices are based on quotes incl. VAT and transportation. Quotes may not always reflect accurate sales prices.

Stable prices in EU – China reaching new lows

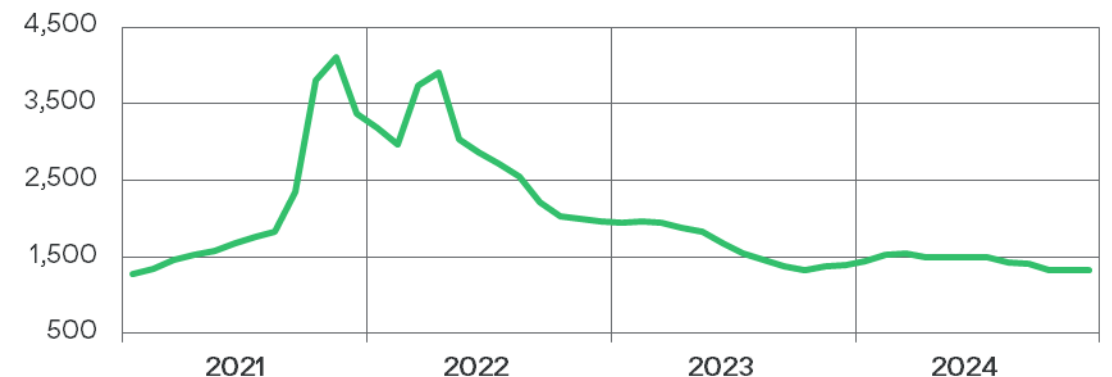
- Weak demand for silicon and ferrosilicon, prices in EU remain stable at a low level
- Prices for silicon and ferrosilicon in the US also remain stable, but at a significantly higher level than in EU
- In China, silicon prices have fallen to new lows due to overcapacity combined with a downturn in the polysilicon market
- Several producers in China and EU are suspending production due to weak demand, low prices and high energy costs
- Elkem will reduce ferrosilicon production in Norway and Iceland in the first quarter 2025 due to maintenance stops in Norway and power curtailments in Iceland



CRU silicon 99 price EU (EUR/mt)



CRU ferrosilicon 75 price EU (EUR/mt)

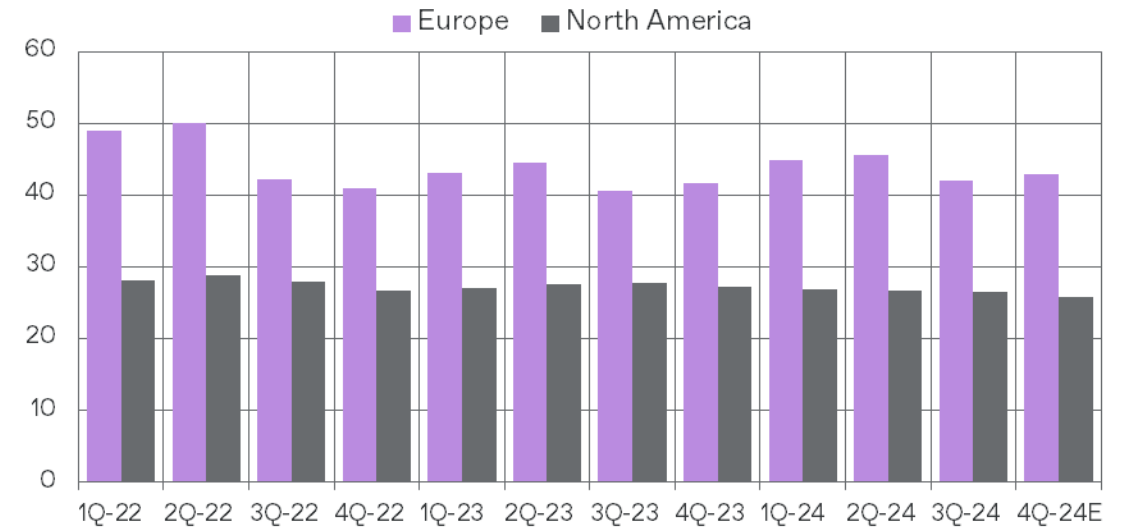


Weak markets affecting demand of core products

- Demand for carbon products varies across regions driven by steel, ferroalloys, and aluminium
- Global steel production in 4Q-2024 up 3% compared to last year
 - Global increase driven by higher production in China
 - Europe up 3% while North America down 5% y-o-y
- The continued weak steel and ferroalloy markets negatively affect the demand for carbon products due to furnace closures and delayed restarts
- Carbon Solutions' specialty product portfolio contributing to stable performance across markets and regions



Crude steel production (million mt)



Outlook for the first quarter 2025

- Elkem continues to benefit from the effects of the 2024 improvement programme. The focus on operational improvements will continue as markets are characterised by high uncertainty going into 2025
- Silicones markets expected to remain stable and Elkem will benefit from new improved capacity in China and France. First quarter will, however, be impacted by Chinese New Year and maintenance work
- Silicon Products benefits from strong cost and market positions, but is curtailing production in Iceland due to the power situation, and in Norway due to maintenance
- Carbon Solutions continues to take advantage of strong market positions and geographical diversification, but customer-announced capacity reductions will affect first quarter sales volume

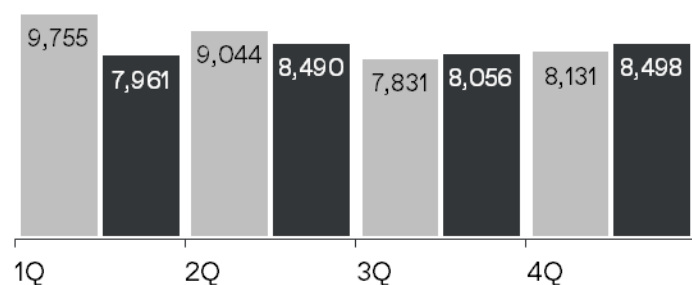


Financial performance

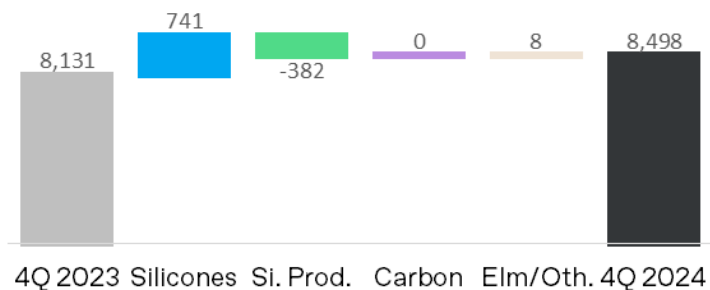
Improved EBITDA for all divisions compared to 4Q-2023

Total operating income (MNOK)

Total operating income up 5% from 4Q-2023

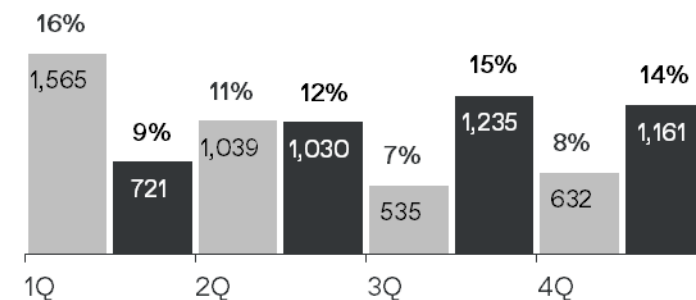


Higher operating income driven by the Silicones division

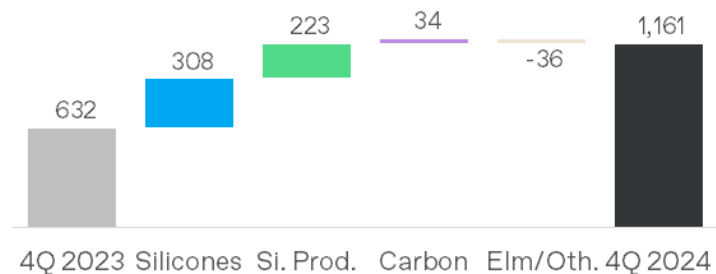


EBITDA (MNOK)

EBITDA clearly up compared to 4Q-2023



EBITDA improvement in all three divisions



Overview financial ratios

- Silicones division reclassified as discontinued operations and assets held for sale
- Financial figures in this presentation refer to Elkem Group including Silicones. This table also shows comparable figures for Elkem continuing operations (ex. Silicones)
- EBITDA MNOK 1,161
 - Segment Other included realised currency hedging losses of MNOK -27
- Other items MNOK -159
 - Consisting of losses on power and currency derivatives MNOK -121, restructuring expenses MNOK -31, net other items MNOK -21, and currency gains of MNOK 14
- Net finance income (expenses) MNOK -69
 - Consisting of net interest expenses MNOK -207, currency gains of MNOK 153, and net other financial items of MNOK -15
- Tax MNOK -104
 - Tax expenses exceeding profit before tax explained by low taxable income for Silicones

Consolidated key figures

	Elkem Group incl. Silicones				Elkem - Continuing operations			
(NOK million, except where specified)	4Q 2024	4Q 2023	YTD 2024	YTD 2023	4Q 2024	4Q 2023	YTD 2024	YTD 2023
Total operating income	8,498	8,131	33,004	34,760	4,595	4,954	18,870	21,510
EBITDA	1,161	632	4,146	3,771	788	489	3,630	4,049
EBIT ⁽¹⁾	360	-111	1,294	1,365	496	233	2,531	3,180
Other items	-159	84	-460	516	-121	165	-316	596
Net finance income (expenses)	-69	-261	-522	-668	-15	-256	-424	-635
Profit (loss) before income tax	97	-351	47	951	324	80	1,526	2,879
Tax	-104	-90	530	-781	-77	-95	588	-781
Profit (loss) for the period ⁽²⁾	-18	-461	488	72	247	-15	2,115	2,097
Key ratios								
EPS (NOK per share)	-0.03	-0.73	0.77	0.11				
Equity ratio (%)	49%	48%	49%	48%				
Net interest bearing debt (NIBD) ⁽³⁾	10,327	8,373	10,327	8,373				
Leverage ratio	2.5	2.2	2.5	2.2				
Reinvestments % of D&A	122%	107%	77%	102%				
ROCE (annualised) (%)	4%	-1%	4%	4%				

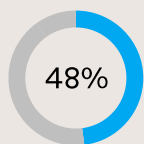
(1) Operating profit before other items and hedge adjustments

(2) Elkem Group refers to owners of the parent's share of profit (loss).

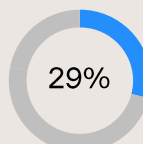
(3) Excluding non-current restricted deposits and interest-bearing financial assets

Significant EBITDA improvement in weak markets

- Total operating income of MNOK 4,129, up 22% from the fourth quarter last year
 - Higher sales volume, partly countered by lower commodity sales prices
- EBITDA of MNOK 376, substantially up from MNOK 68 in the fourth quarter last year
 - Higher sales volume driven by the new production line in China, operational improvements and lower raw material costs
- Sales volume up in all regions. Higher sale of speciality products despite weak markets



Share of operating income



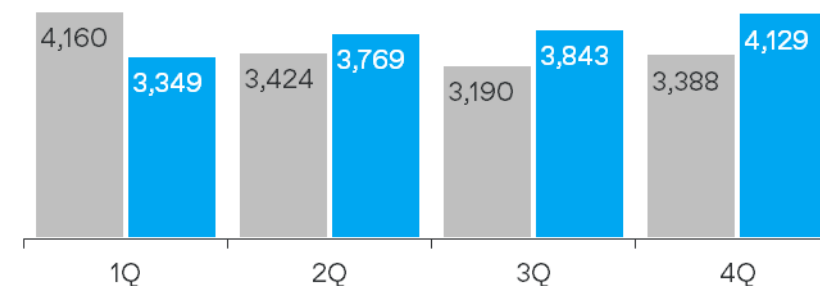
Share of EBITDA

Share of operating income from external customers ex. Other

Share of EBITDA ex. Other and Eliminations

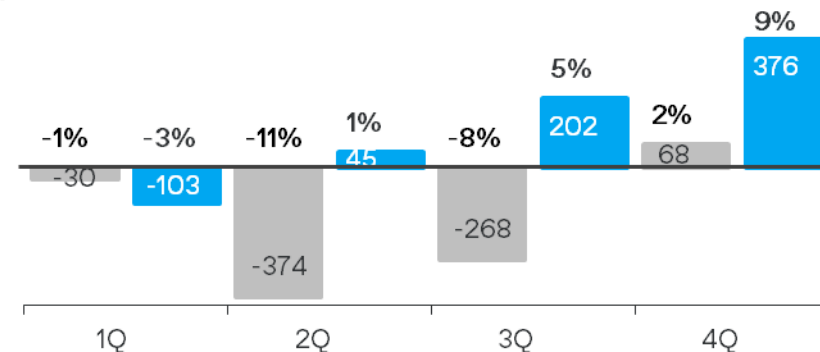
Total operating income

NOK million



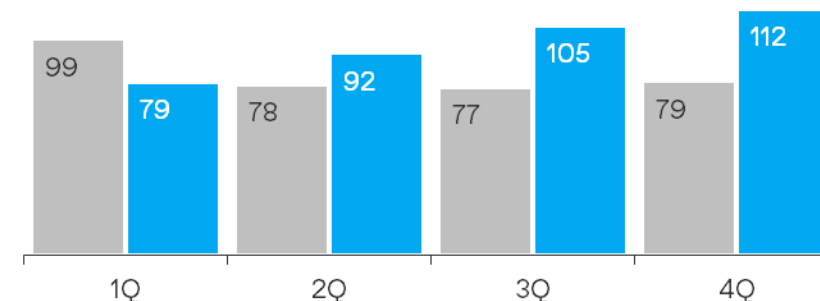
EBITDA and margin

NOK million and %



Sales volume

In 1,000 mt

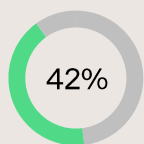


■ 2023

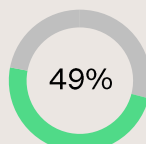
■ 2024

Challenging markets and low demand

- Total operating income of MNOK 3,748, down 9% from the fourth quarter last year
 - Lower operating income mainly explained by lower sales volume
- EBITDA of MNOK 624, up 56% from the fourth quarter last year
 - Lower raw material costs and improved product sales mix
 - Fourth quarter 2023 was negatively impacted by fire at Salten and maintenance stop
- Weak demand, particularly from aluminium and steel markets



Share of operating income



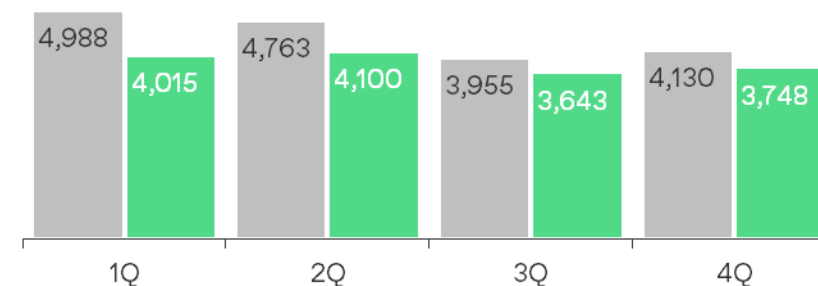
Share of EBITDA

Share of operating income from external customers ex. Other

Share of EBITDA ex. Other and Eliminations

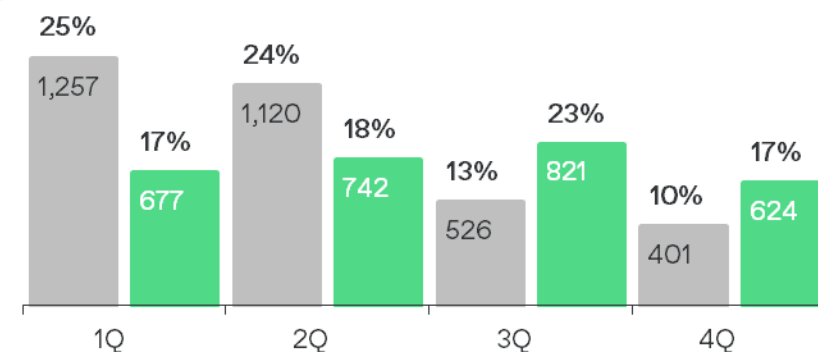
Total operating income

NOK million



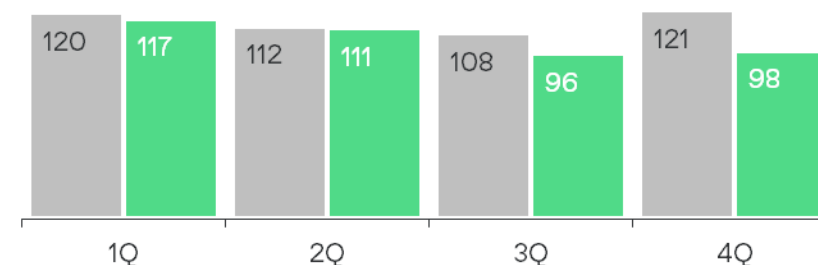
EBITDA and margin

NOK million and %



Sales volume

In 1,000 mt

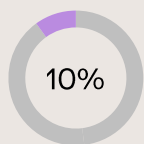


■ 2023

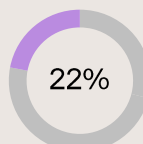
■ 2024

Good result despite continued low demand

- Total operating income MNOK 923, unchanged from the fourth quarter last year
 - Slightly higher sales volume was offset by lower sales prices
- EBITDA of MNOK 281, up 14% from the fourth quarter last year
 - Mainly explained by positive product sales mix and lower raw material costs, partly offset by lower sales prices
- Continued low demand as customers take out capacity



Share of operating income



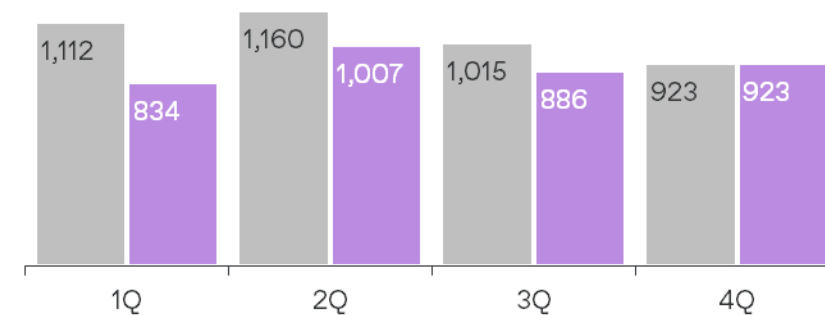
Share of EBITDA

Share of operating income from external customers ex. Other

Share of EBITDA ex. Other and Eliminations

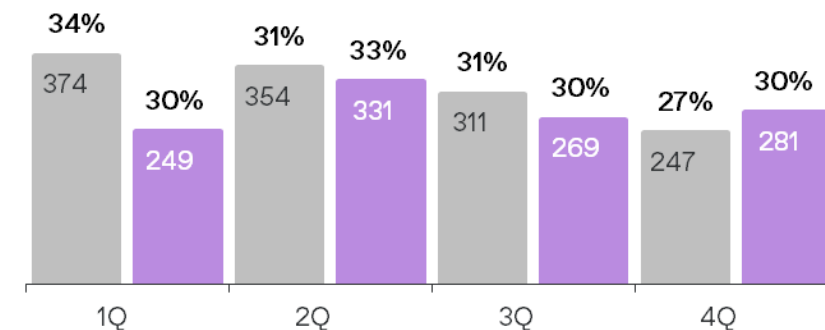
Total operating income

NOK million



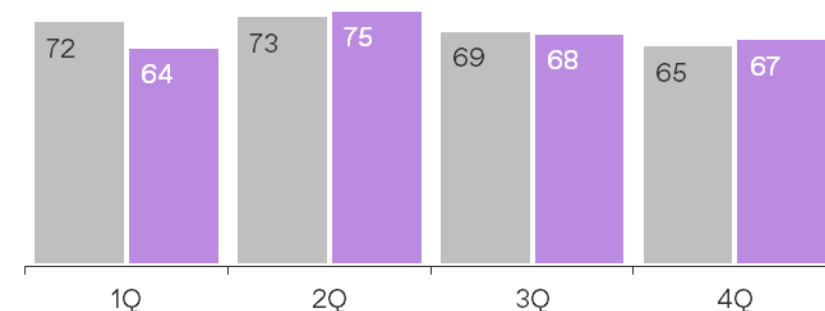
EBITDA and margin

NOK million and %



Sales volume

In 1,000 mt



■ 2023

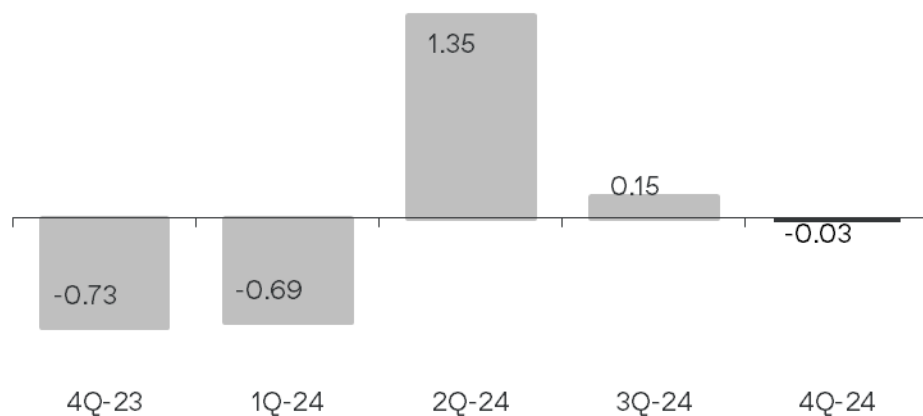
■ 2024

Robust equity – dividend proposal in line with policy

- Earnings per share (EPS) amounted to NOK -0.03 in the fourth quarter
 - EPS YTD-2024 was NOK 0.77
 - The board proposes a dividend of NOK 0.30 per share
- Total equity amounted to BNOK 26.0 as at 31 December 2024, up BNOK 1.6 from year-end 2023
 - Equity to total assets (equity ratio) at 49%

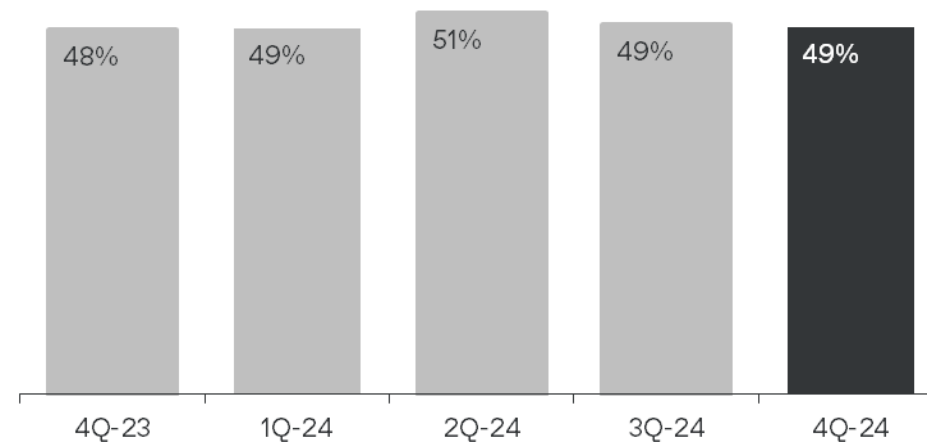
Earnings per share (EPS)

NOK per share



Equity ratio

In percent of total assets

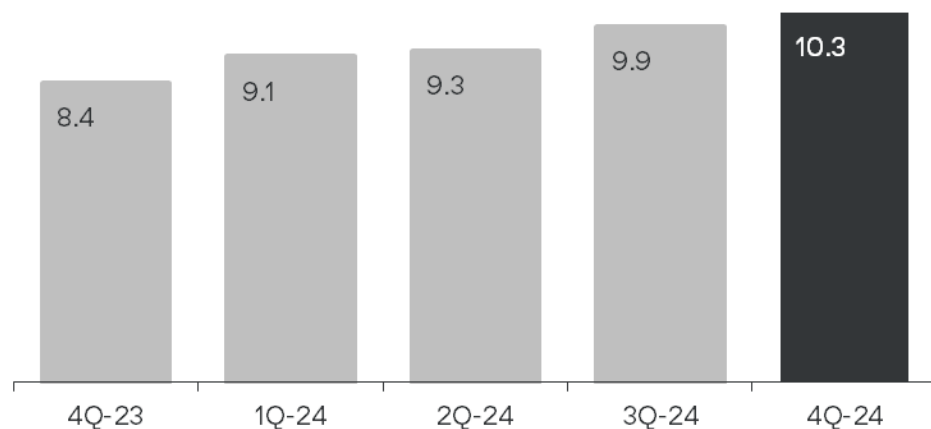


Well managed financing position

- Net interest-bearing debt (NIBD) BNOK 10.3 as at 31 December 2024
 - Leverage ratio of 2.5x based on LTM EBITDA of BNOK 4.1
 - Elkem downgraded to BBB- by Scope in December 2024, now placed under review for possible upgrade following strategic review of the Silicones division
- Good financing position
 - Well distributed and managed maturity profile
 - The interest cover covenant (ICR) in loan agreements reduced to 3.0x from 4.0x for 2024. ICR was 5.2x by the end of 2024

Net interest-bearing debt (NIBD)

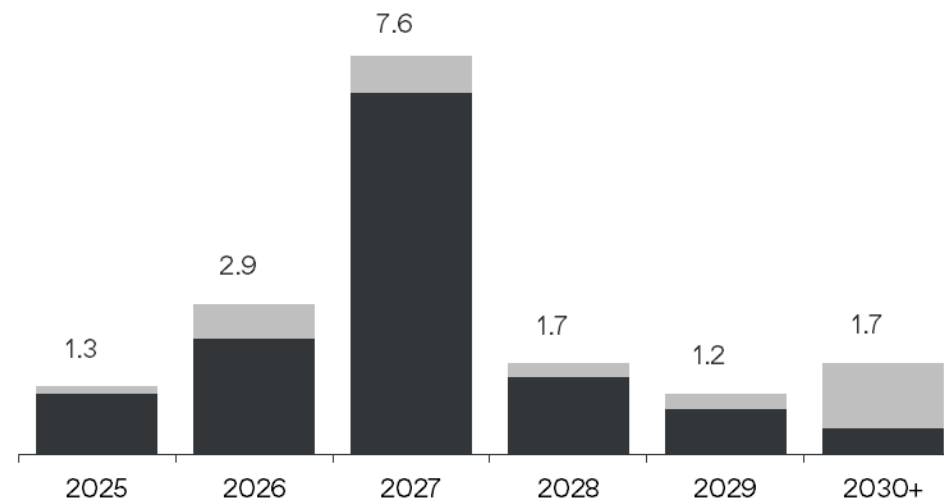
NOK billion



Maturity profile*

NOK billion

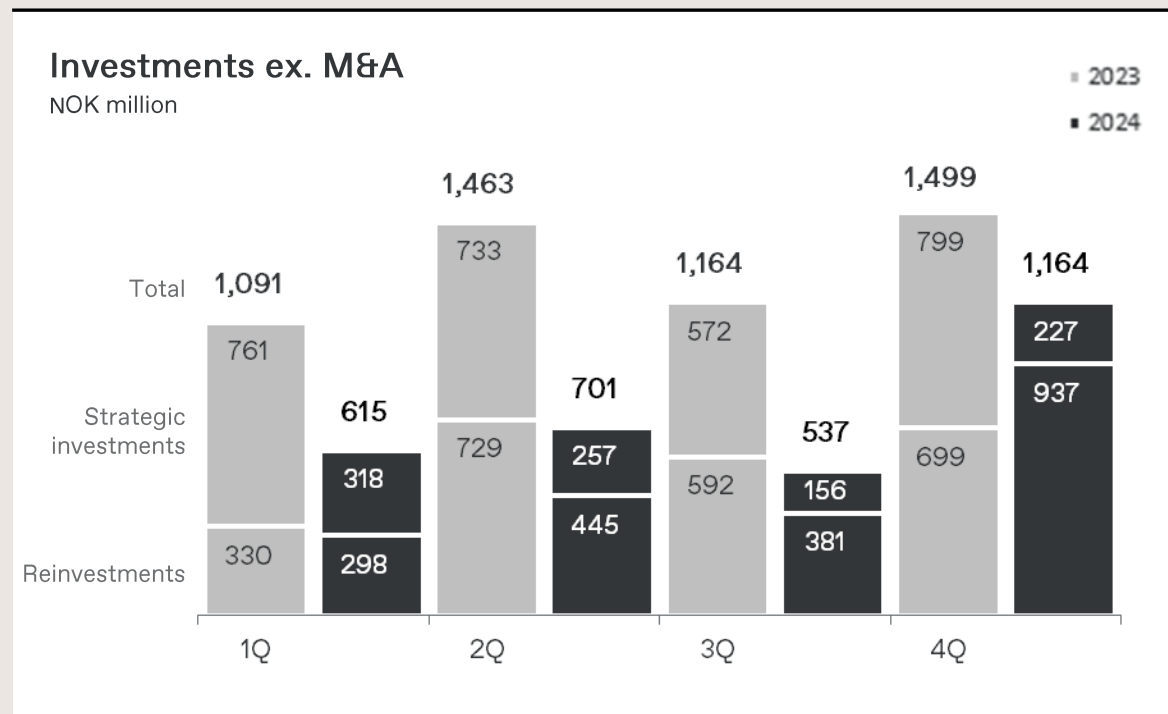
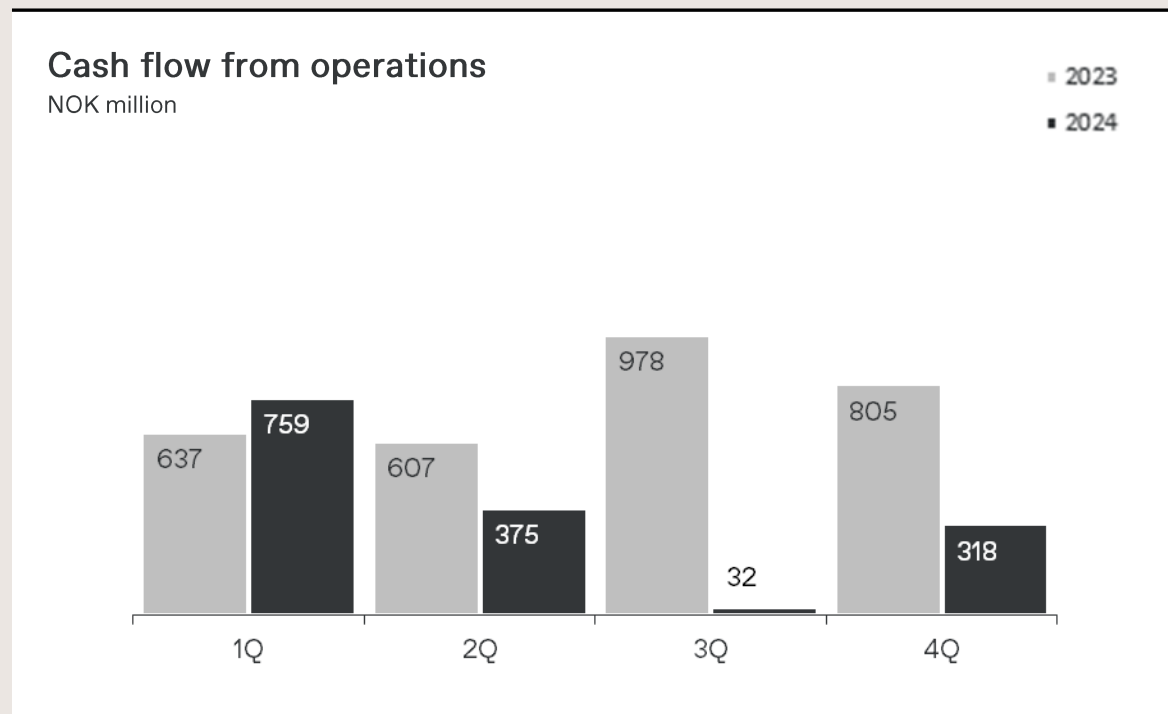
■ Group level ■ China loans



Good cash flow generation and lower investments

- Cash flow from operations⁽¹⁾ was MNOK 318 in the fourth quarter 2024 and MNOK 1,484 YTD-2024
 - Cash flow was negatively impacted by higher inventory levels, which will be reduced in 1Q-2025

- Investments ex. M&A of MNOK 1,164 in the fourth quarter 2024 and MNOK 3,017 YTD-2024
 - Reinvestments in 2024 of MNOK 2,061, amounting to 77% of D&A
 - Strategic investments in 2024 of MNOK 957, mainly related to the Silicones expansion projects and the carbon project in Brazil



Key take-aways

- Elkem has initiated a strategic review of the Silicones division to streamline Elkem and accelerate growth in Silicon Products and Carbon Solutions
- Silicones delivered the best result since the third quarter 2022, driven by operational improvements and higher sales volume
- Elkem's result in 2024 improved despite continued market headwinds and lower sales prices compared to 2023
- Elkem exceeded targets on its improvement and capex reduction programmes in 2024
- Elkem benefits from strong market and cost positions, and is well positioned to manage volatile market conditions

Important notice

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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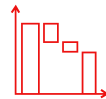


Appendix

Why invest in Elkem?



Global leader in advanced silicon-based materials



Leading cost positions and strong results over the cycle



Geographically diverse and resilient business model



Supplier of critical materials to the green and digital transitions with strong ESG focus



Strong commitment to delivering attractive return to shareholders

Creating value through profitable & sustainable growth

Dual-play growth

- Driving growth & value creation in all three divisions
- Securing supply chain resilience through geographical diversification

Growth
>5% per year

EBITDA
>15% per year



Green leadership

- Cutting emissions & resource-use to reach climate-neutral production
- Enabling the green transition through supply of critical materials

Reduce CO₂
-28% 2030-31

Net zero
by 2050

Silicones

- Improve underlying profitability & value creation
- Accelerate product specialisation & circular economy
- Pursue selective growth initiatives

Silicon products

- Strengthen leading cost positions
- Pursue organic growth & bolt-on acquisitions
- Reduce CO₂ emissions & energy consumption

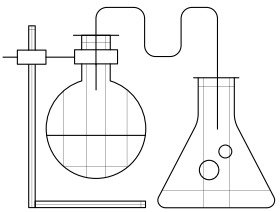
Carbon solutions

- Further improve profitability through operational excellence
- Expand green product portfolio
- Pursue organic growth & bolt-on acquisitions

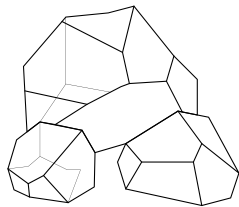
We are Elkem

Advanced silicon-based materials shaping a better and more sustainable future

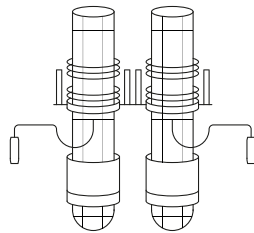
Silicones



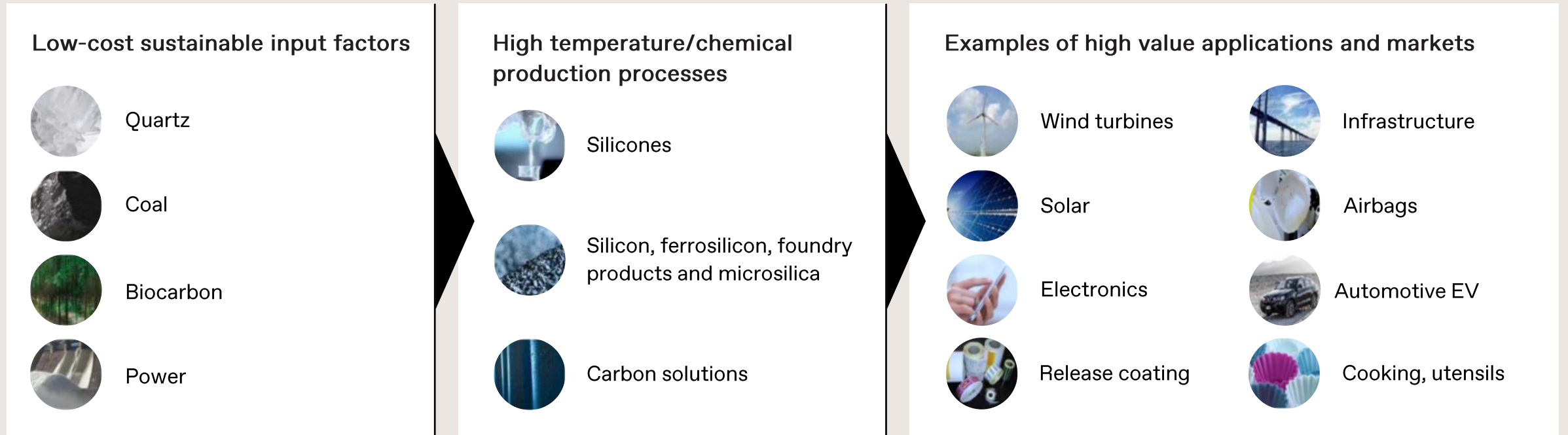
Silicon products



Carbon solutions



Sustainable business model delivering good results



Total operating income

33.0 NOK bn.



EBITDA

4.1 NOK bn.



EBITDA margin

13%



Head office in Norway

31 Production sites worldwide



Employees worldwide

~7,200



R&D centres in Norway, France & China

~550 R&D people

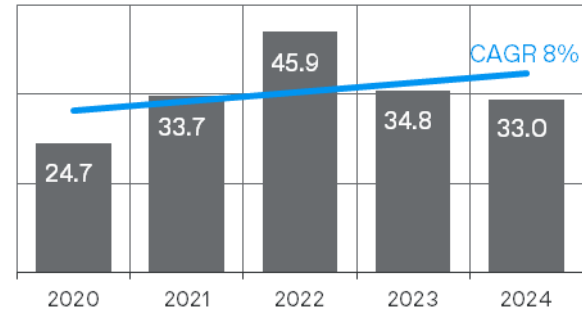
Delivering good results over the business cycle

Elkem delivering on its financial targets over the cycle

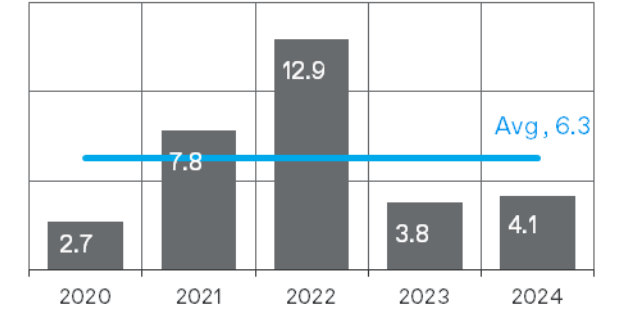
- ✓ Operating income CAGR 8% vs target of > 5% per year
- ✓ EBITDA margin 17% vs target of 15 - 20%
- ✓ Leverage ratio 1.6x vs target of 1.0 – 2.0x



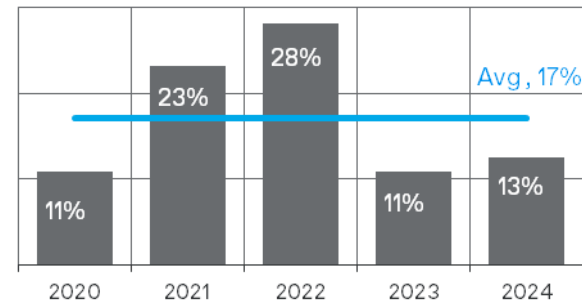
Operating income



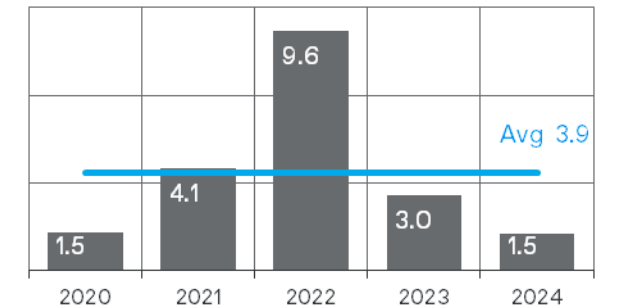
EBITDA



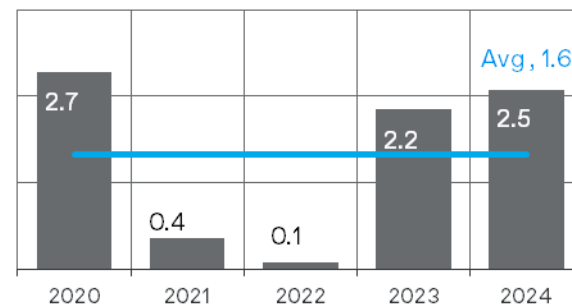
EBITDA margin



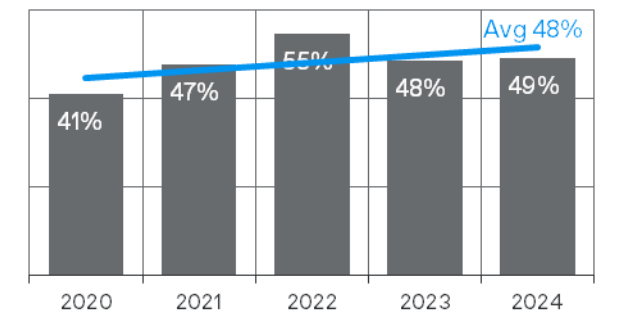
Cash flow from operations



Leverage ratio



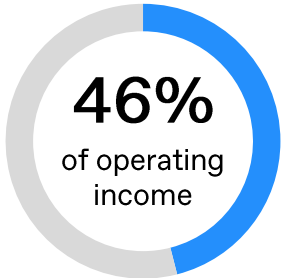
Equity ratio



Elkem operates through three divisions: All with global scale, leadership positions and global footprint

Silicones

Fully integrated silicones manufacturer with focus on specialities



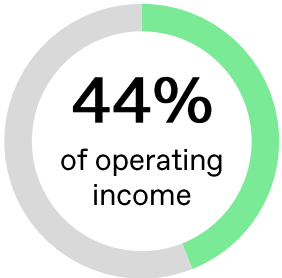
13
Main production sites

End markets

- Construction
- Automotive
- Chemical formulators
- Personal care
- Healthcare
- Paper & film release
- Silicone rubber
- Textile

Silicon products

Global producer and provider of silicon, ferrosilicon and specialities



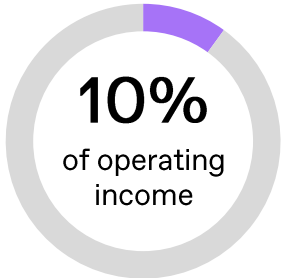
12
Main production sites

End markets

- Automotive
- Construction/ industrial equipment
- Electronics
- Specialty steel
- Solar & wind turbines
- Refractories
- Oil & gas

Carbon solutions

Leading producer of electrode paste and specialty products



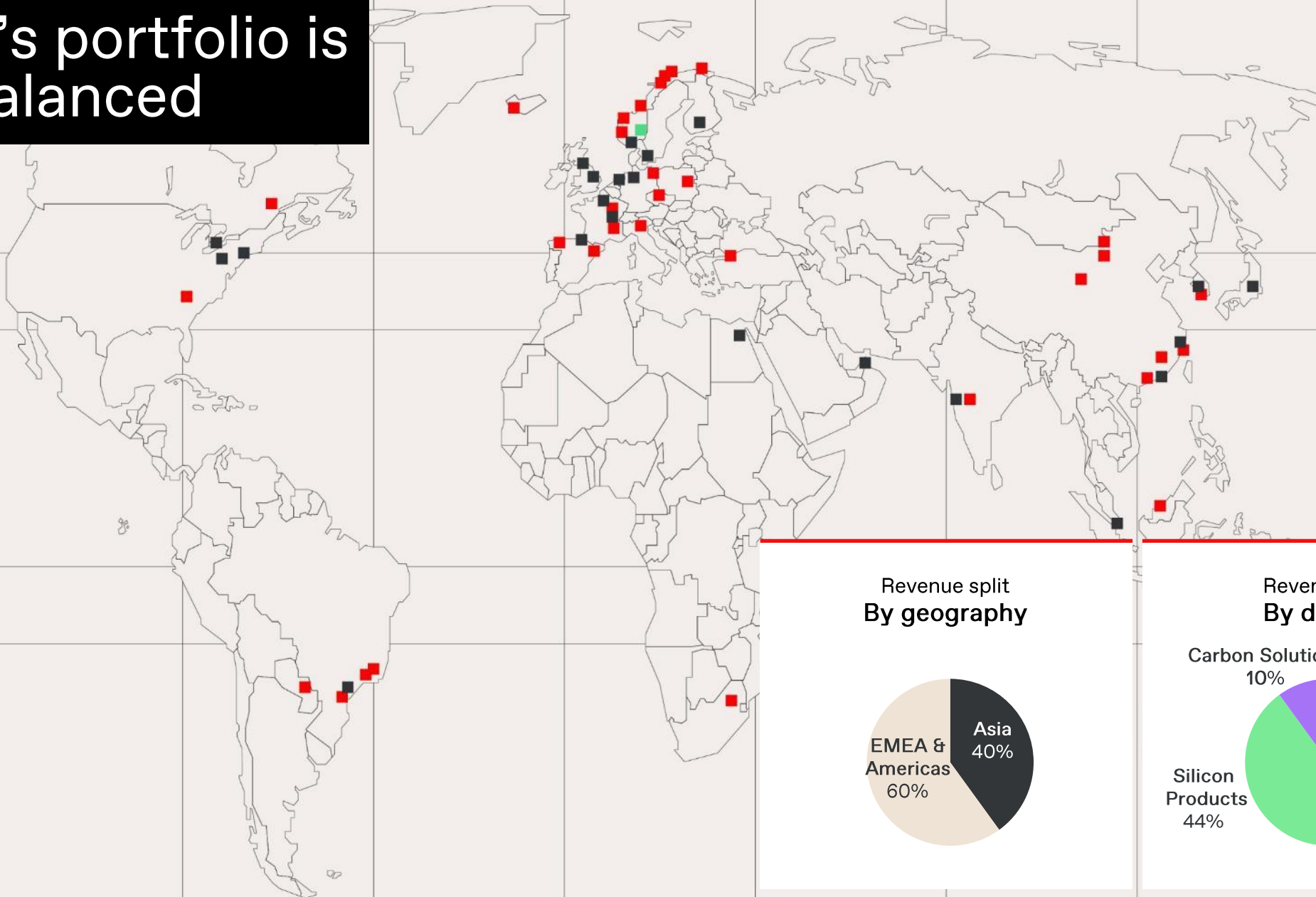
6
Main production sites

End markets

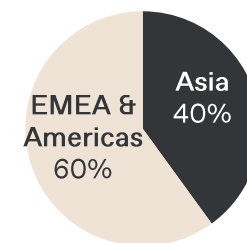
- Ferroalloys
- Silicon
- Aluminium
- Iron foundries

Elkem's portfolio is well-balanced

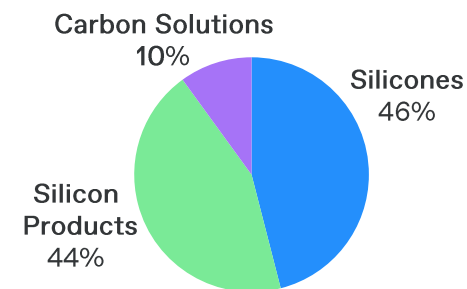
- Production site
- Sales office
- HQ



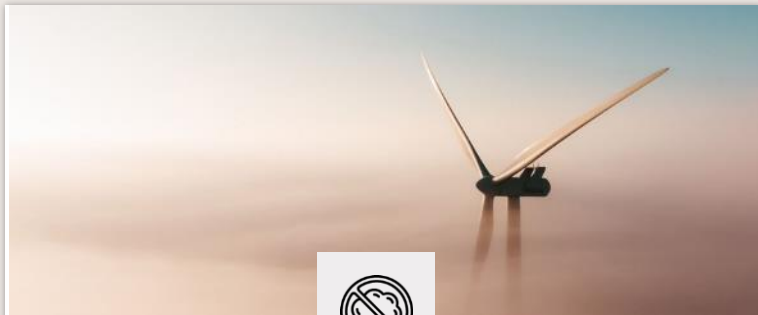
Revenue split
By geography



Revenue split
By division



Elkem will contribute to limit global warming through three key levers



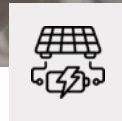
Achieve fully climate-neutral production throughout our value chain

By 2031:

- Reducing scope 1 & 2 emissions by 28%
- Reducing carbon footprint by 39% (scope 1-3)

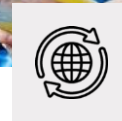
By 2050:

- Carbon neutral production (zero fossil emissions)



Supply key input factors required to enable the green transition

- Increase development and supply of advanced materials to green industry, incl. EVs, renewable energy and low-energy buildings



Drive circular economies in our operations, products and markets

- Increase recycling in our own operations
- Develop circular loop with our customers and suppliers
- Adopt eco-design approach to new products

Commitment to reduce CO₂ emissions through the value chain



Reduce our emissions and achieve fully climate-neutral production

- Target to reduce scope 1 and 2 emissions by 28%, and deliver a carbon footprint reduction (scope 1-3) by 39% by 2031
- Target to reach carbon neutral production (zero fossil emissions) by 2050



Supply key input factors required to enable the green transition

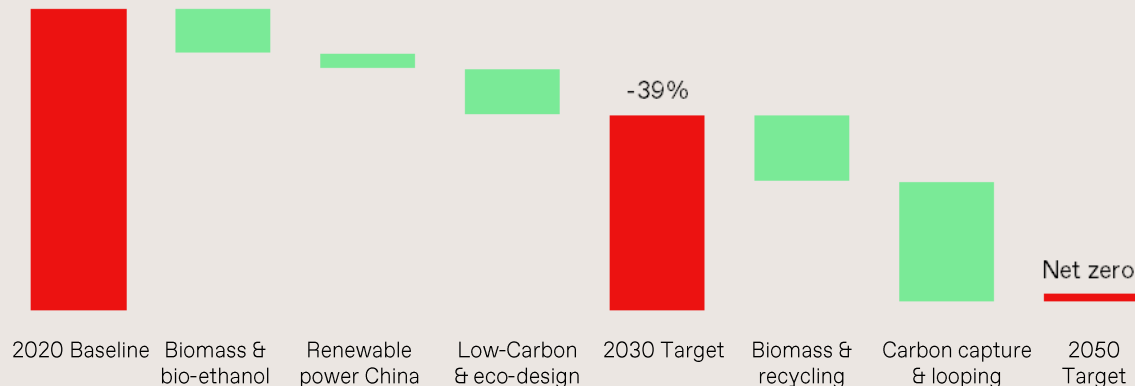
- Provide advanced material solutions required to enable the green transition, such as EVs, renewable energy and low-energy buildings



Enable circular economies

- Increase recycling in our own operations
- Develop circular loop with our customers and suppliers
- Develop the eco-design of innovative products

Climate Roadmap: Reducing our emissions



- **Biomass and bio-ethanol in smelters:** Target to reach carbon neutral production (zero fossil emissions) by 2050
- **Renewable power shift in China:** Reduce CO₂ emissions through decarbonisation of China's power mix (scope 2)
- **Low-carbon sourcing and eco-design:** Pursue long-term sourcing of renewable-based silicon metal and emission-free logistics. Develop circular loop and eco-design of products (scope 3)
- **Carbon capture and carbon looping at smelters:** Scale R&D projects such as Capture & Storage (CCS) at Rana and Sicalo to remove CO₂ from production

Solutions to global megatrends

Total production capacity

- 100,000 mt in France
- 360,000 mt in China.
- Downstream specialty plants: 6 in EMEA/AMS and 4 in APAC

Product properties

- Silicones bring unparalleled properties and performances : long-term reliability, thermal management, electrical & fire safety, lightweighting, biocompatibility, adhesion

Market positions

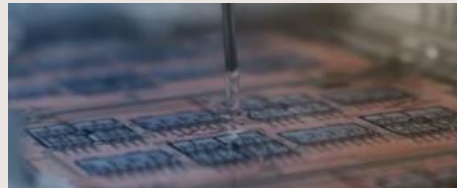
- One of five global players
- Top 3 producer in China in terms of production capacity



Rising middle class

- Release coating
- Personal Care
- Processing aids

Industry players - examples



Digitalisation

- Thermo-conductive potting
- Semiconductors assembly
- Moisture & shock protection

Industry players - examples



Ageing population

- Prosthetics precision moulding
- Implantable materials
- Medical adhesives

Industry players - examples



Mobility

- Battery thermal management
- Lightweight materials assembly
- Lubricant & transmission fluids
- Airbag textile coating

Industry players - examples



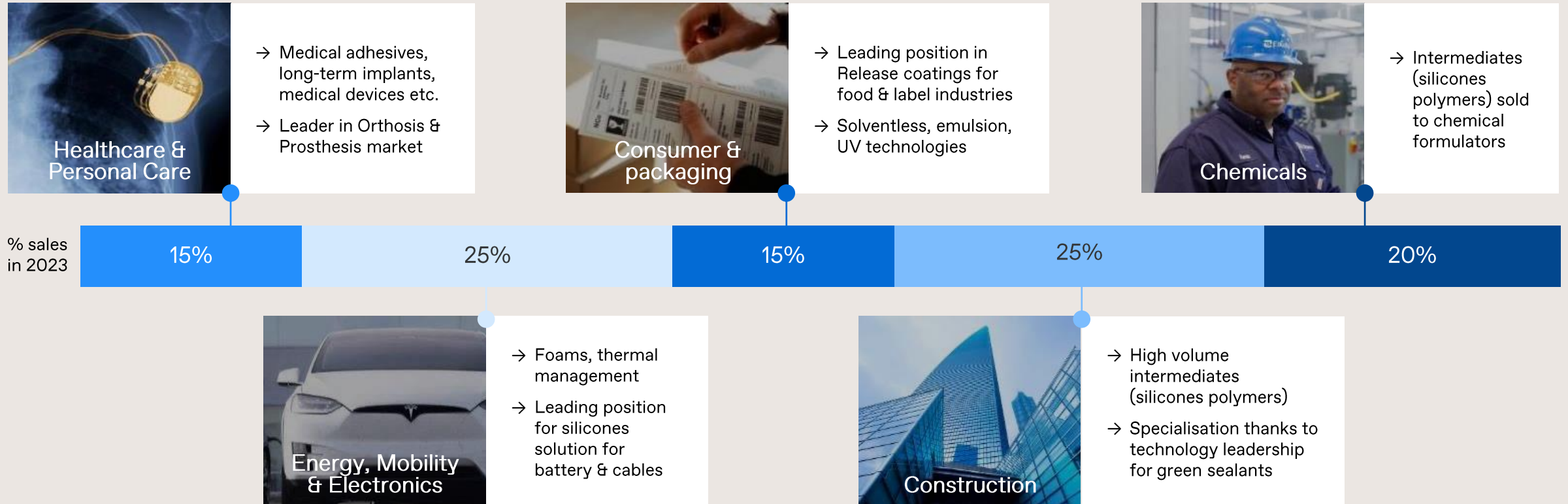
Decarbonisation

- Solar panels assembly
- Nuclear grades silicones
- Energy efficient sealant

Industry players - examples



Serving attractive end markets with advanced technologies

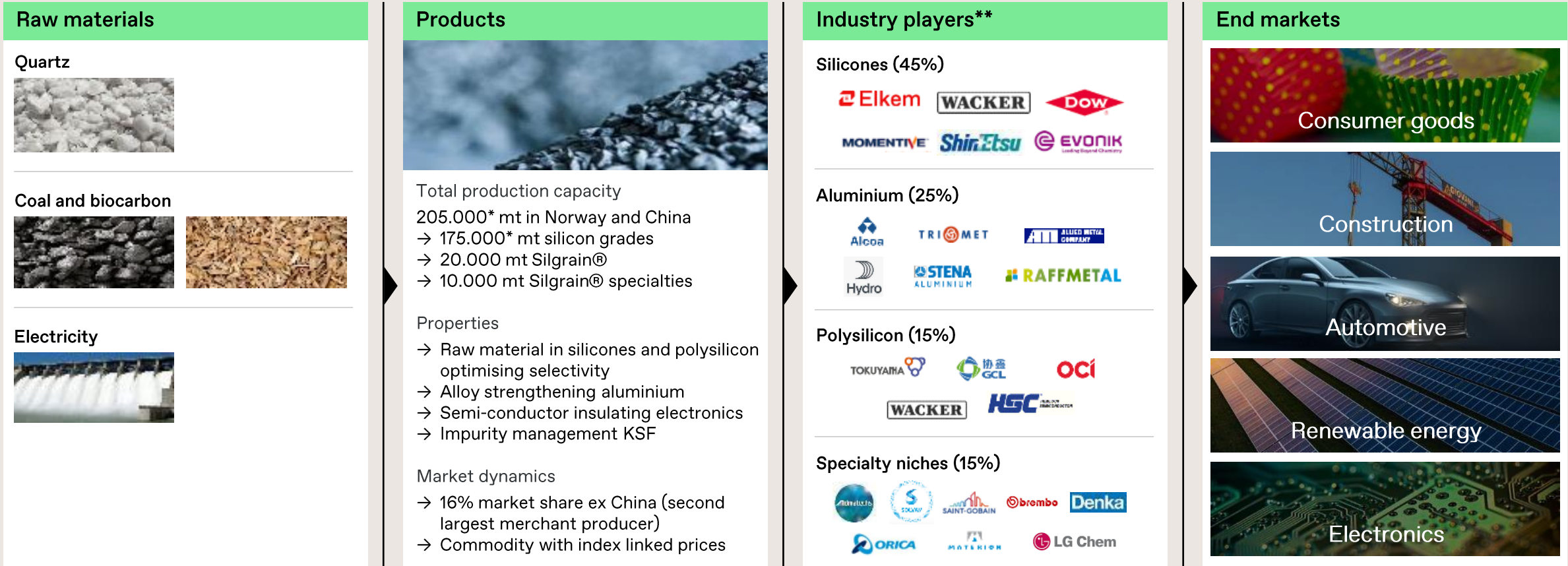
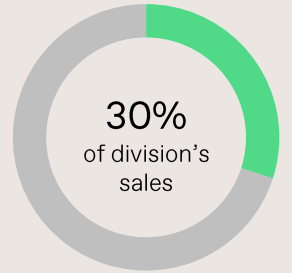


Key success factors

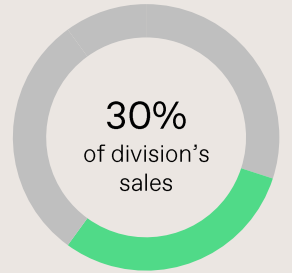
R&D, application & formulation expertise

Cost and volume

Silicon – attractive cost position and downstream integration



Ferrosilicon – high quality products to specialty steel



Raw materials

Quartz



Coal and biocarbon



Electricity



Iron



Products



- Total production capacity
- 185.000 mt in Norway and Iceland
 - 40% High Purity grades
 - 35% Refined grades
 - 25% Standard grades
 - Flexibility to switch grades

Properties

- Deoxidising steel
- Impurity management KSF

Market dynamics

- 30% market share specialty FeSi globally
- Commodity with index linked prices

Industry players*

Electrical steel (50%)



Stainless steel (20%)



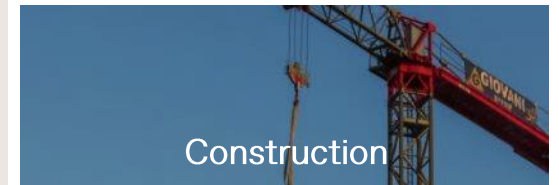
Other specialty steel (15%)



Commodity steel and other (15%)



End markets



Foundry Alloys – global leader into cast iron metal treatment



Raw materials

Ferrosilicon



Alloying elements



Products



Total production capacity

- 190.000 mt globally
- 60% FSM
- 20% Low potent inoculants
- 20% High/Medium potent inoculants
- Residual capacity utilised for ferrosilicon

Properties

- Improves properties of ductile iron and controls the microstructure and mechanical properties of cast irons

Market dynamics

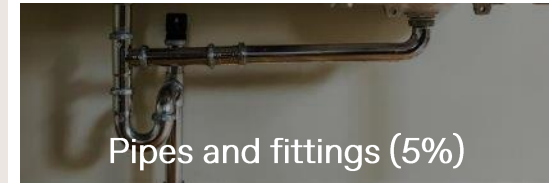
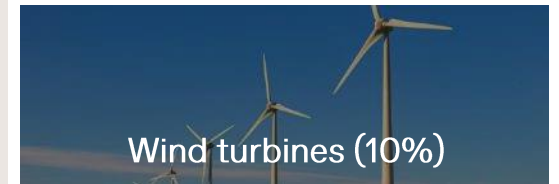
- 50% market share in Europe, North America and India
- Negotiated quarterly prices

Industry players*

Iron foundries



End markets**



Microsilica – tailor made products to wide range of specialty applications

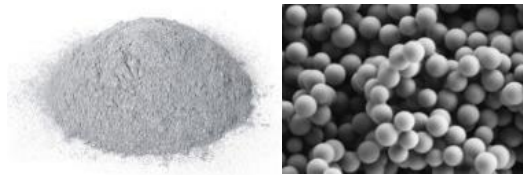


Raw materials



Elkem pioneered the development to collect and process the off-gas of silicon and ferrosilicon, and is now the world's leading supplier of microsilica and related products

Products



Total production capacity
 → 300.000 mt microsilica globally (40% sourced externally)
 → 35.000 mt other specialty materials

Properties

- Additive for concrete to improve durability
- Used in refractories and ceramics for strength and heat resistance
- Additive in oilfield applications (cementing, drilling fluids and simulation operations)

Market dynamics

- Global market leader with local presence
- Negotiated prices

Industry players*

Construction (30%)



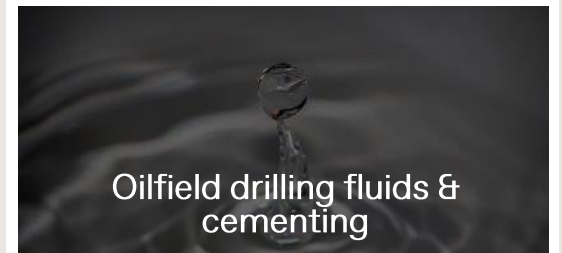
Refractories (30%)



Oilfield (40%)

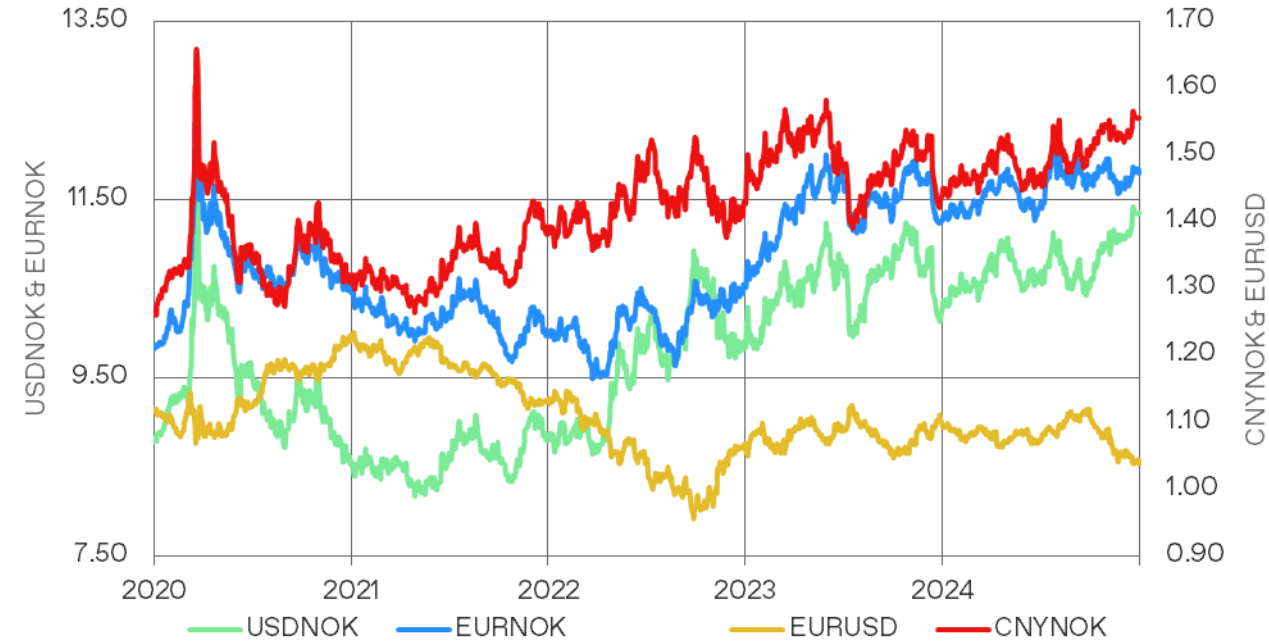


End markets



Currency sensitivity

- The result and cash flow are exposed to currency fluctuations. The main currencies are EUR, USD and CNY
 - EUR - exposure approx. MEUR 350
 - USD - exposure approx. MUSD 100
 - CNY - exposure approx. MCNY 500
- Current cash flow hedging programme
 - 90% hedging of net cash flows occurring within 0-3 months
 - 45% hedging of forecasted net cash flows within 4-12 months
- Before hedging activities, a 10% strengthening or weakening of NOK versus all other currencies would have an EBITDA effect of approx. MNOK 600 over the coming 12 months. CNY is not hedged



Currency development

- As of 31 December 2024, the NOK was unchanged towards EUR, 8% weaker against USD, and 4% weaker against CNY compared to 30 September 2024
- In 4Q-2024, the NOK was on average 1% weaker against EUR, 2% weaker against USD, and 2% weaker against CNY compared to 4Q-2023

Other financial sensitivities



Power

- Electric power is a key input factor in Elkem's production. The normal consumption is around 6.5 TWh of which approx. 3.6 TWh is in Norway. Near term exposure to spot power prices is limited
 - Norway, hedging programme mainly consisting of long-term contracts covering at least 75% of full capacity consumption until 2029. After 2029, Elkem has a gradually declining hedging ratio in line with its long-term hedging strategy
 - Outside Norway, power prices are mostly based on long-term contracts or regulated power tariffs



Sales prices

- Changes in sales prices could significantly affect operating income and EBITDA
 - 10% price change on silicon metal is expected to affect result by approx. MNOK 50 per year*
 - 10% price change on ferrosilicon is expected to affect result by approx. MNOK 300 per year*

** Sensitivities are on group level and based on annual sales volume. Sales prices are based on LTM CRU prices.*



Delivering your potential