



Third quarter results 2025

Agenda

Highlights

01

Market update
& outlook

02

Financial
performance

03

Appendix

04



Highlights



Helge Aasen
Chief Executive Officer



Strong operating performance and cost improvements are supporting our results despite challenging market conditions.

The strategic review is progressing according to plan. We expect to conclude the transaction in the first half of 2026.

Highlights

Results supported by strong operational performance and cost improvements

- Sales prices remain at low levels, but results supported by strong operational performance and cost improvements
- Silicon Products impacted by low silicon and ferrosilicon prices, while speciality segments delivered improved results
- Carbon Solutions delivered strong margins, although EBITDA was affected by ongoing weak demand and pricing pressure
- Silicones delivered a stable result due to improved cost and market positions
- Strategic review progressing as planned. Exclusive sales process ongoing, transaction expected to close in the first half of 2026



Elkem – continuing operations*

Total operating income
MNOK 4 096

EBITDA
MNOK 586

EBITDA margin
14%

Elkem including Silicones

Total operating income
MNOK 7 523

EBITDA
MNOK 829

EBITDA margin
11%

**Excluding Silicones, which is under strategic review*

Strong ESG performance

Green leadership

- Elkem supports the green transition through the supply of critical materials, and works systematically to cut emissions, waste, and reduce resource-use
- Circularity plays a crucial role in reducing waste and carbon emissions. Elkem has presented a new breakthrough mechanical recycling method for silicone rubber
- In the third quarter, Elkem received Gold rating from EcoVadis, placing it within the top 5% of all companies assessed



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

Rated among the world's leading companies



Forests



Climate Change



Water Security



EcoVadis: Gold for 2025, in the top 5%

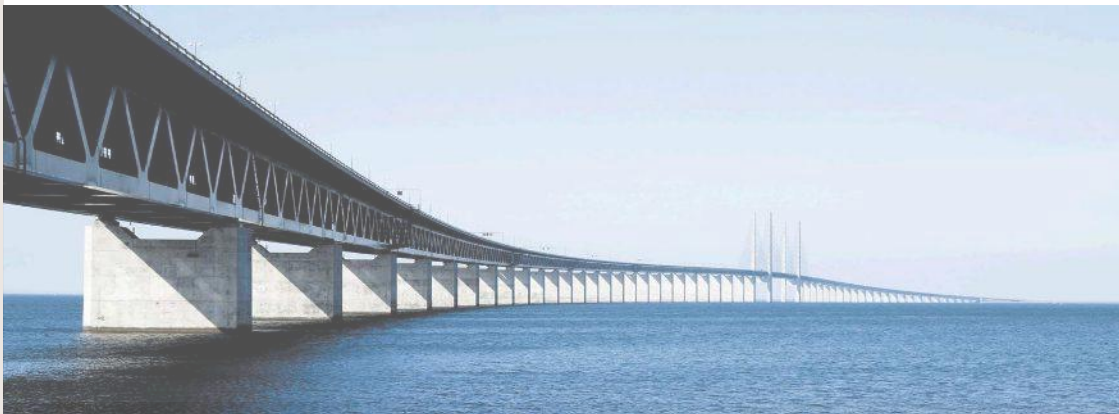
S&P Global

S&P Global CSA: Top 93rd percentile

Highly specialised products offering attractive growth opportunities

Highly specialised Elkem Microsilica® to advanced applications

- Elkem offers a wide range of microsilica, carefully selected to customer specifications and needs
- Microsilica are used in numerous applications, including construction, well drilling & cementing, refractories and polymers
- Over the past years, this product area has delivered consistent growth and stable, high margins



Green products to metallurgical industries

- Elkem is a leading producer of electrode paste and ramming paste
- Conventional ramming paste use coal-tar pitch as binder. This material can emit hazardous substances during installation and operation
- Elkem has developed a unique product with an alternative bio-binder which eliminates these hazardous substances
- Since the release, this product has a proven performance in more than 15,000 aluminium reduction cells and is gaining market share

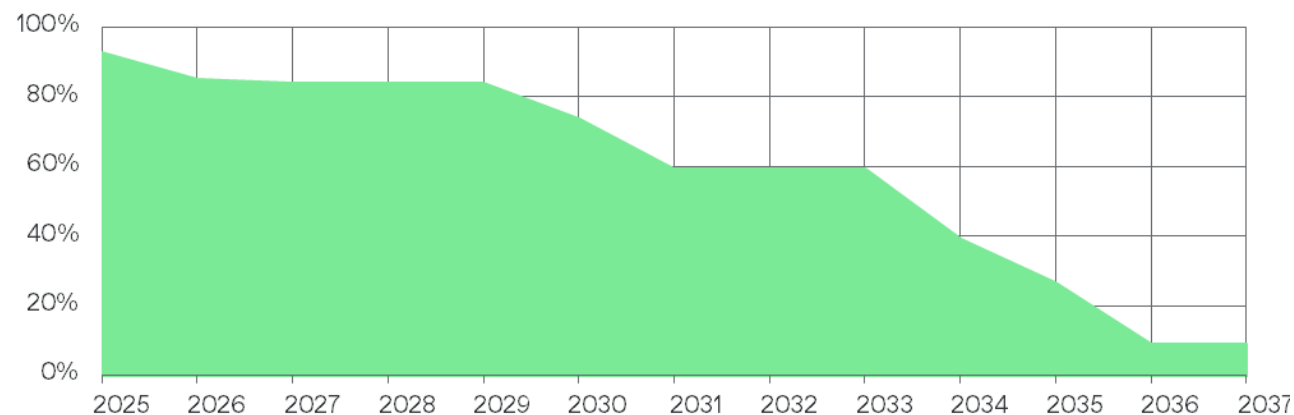


Strong cost position based on operational excellence

- Elkem has a strong cost position due to operational excellence, economies of scale, and upstream integration into quartz and electrode paste
- Long-term electricity agreements utilising renewable hydropower in Norway, Iceland, Canada, and Paraguay enable Elkem to secure power at competitive rates
- According to CRU's 2025 cost curve for silicon metal, Elkem's silicon plants at Salten and Thamshavn rank among the lowest-cost producers in the Western world

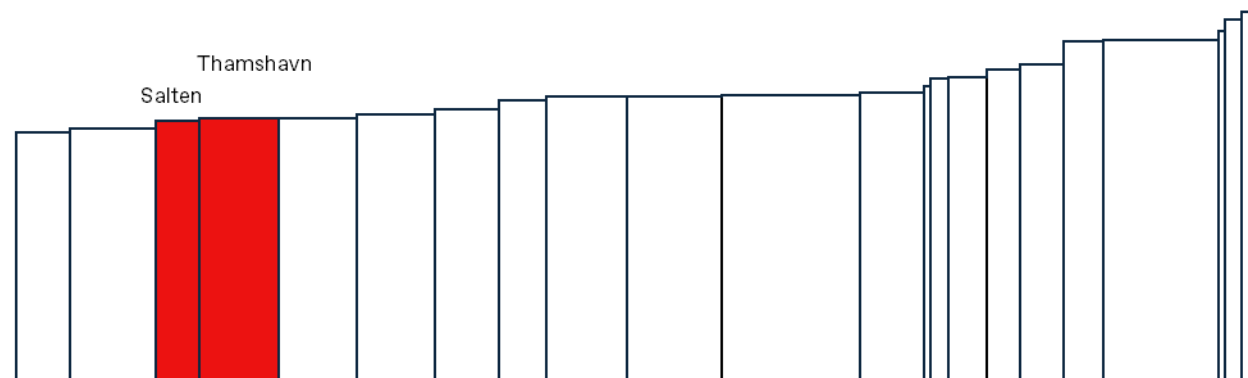


Share of electricity consumption hedged for plants in Norway



Silicon metal Si99 - cost curve, net operating costs (USD/t)

Source: CRU

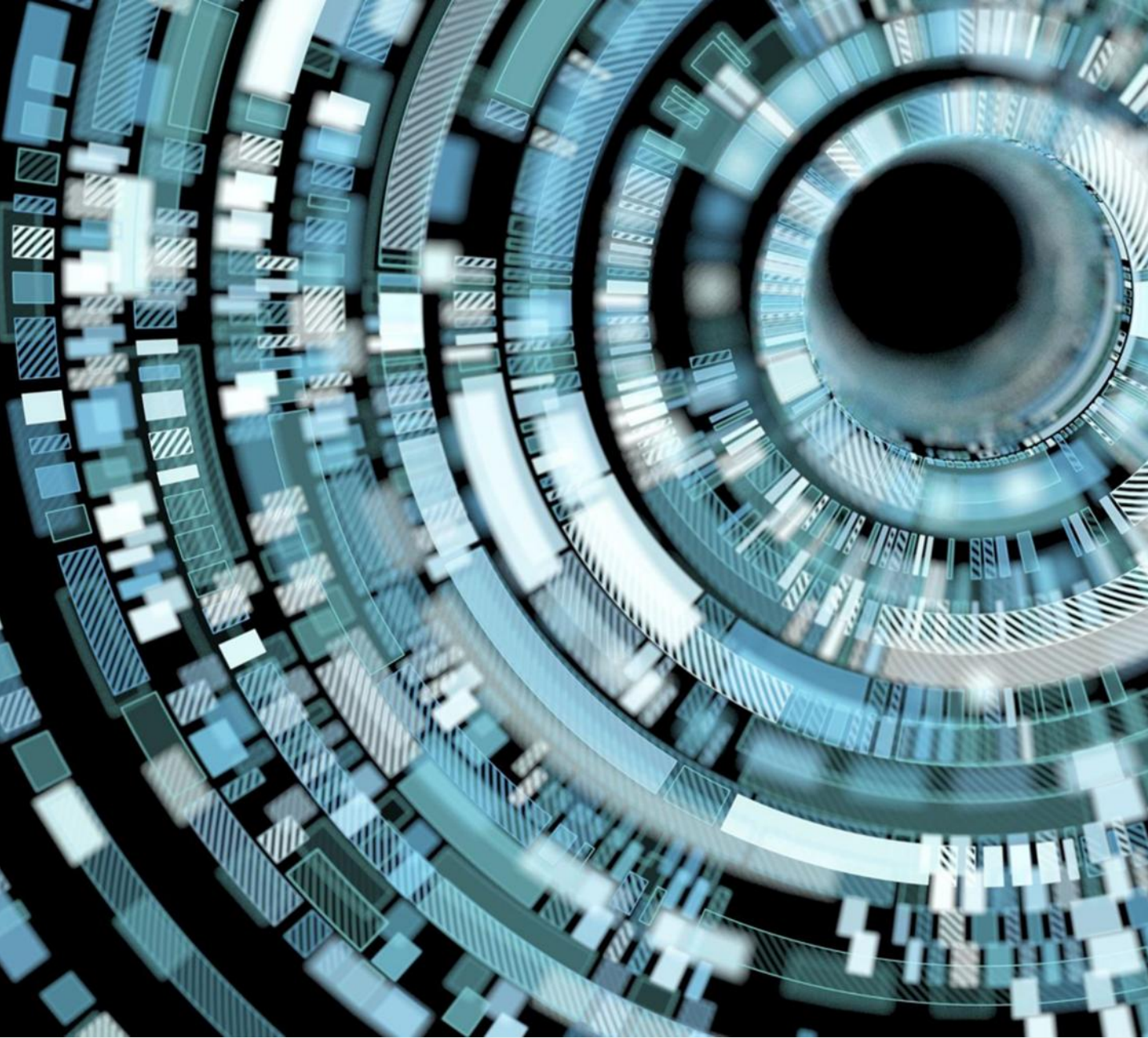


Potential trade barriers affecting markets

- EU is considering safeguard measures that could come into effect from 19 November 2025
- Measures will be aimed at raising prices and protecting internal production within EU. It is unclear how Norway and Iceland will be affected
- The regulations appear to focus on ferrosilicon and foundry alloys, with no clear indication if silicon will be included
- The US has imposed countervailing duties (CVD) on silicon imported from several countries, including Norway with a preliminary CVD rate of 16.87%
- Elkem's position is that EU's policies for CO₂ quotas and CO₂ compensation do not constitute countervailable subsidies harming the US domestic industry

Strategic review process according to plan

- Elkem has initiated a strategic review to sell the Silicones division in order to streamline the company and redirect capital towards accelerating growth in the Silicon Products and Carbon Solutions divisions
- Elkem has now entered an exclusive sales process with a major industrial player that has a significant presence in the global chemicals industry
- The contemplated process is well aligned with the strategic review and represents an important milestone amid a challenging market environment
- Elkem is confident that the potential transaction would represent the best possible outcome for the Silicones division as well as the company, benefiting all stakeholders
- Subject to negotiations, agreement and necessary approvals, the closing of the transaction is expected to occur in the first half of 2026



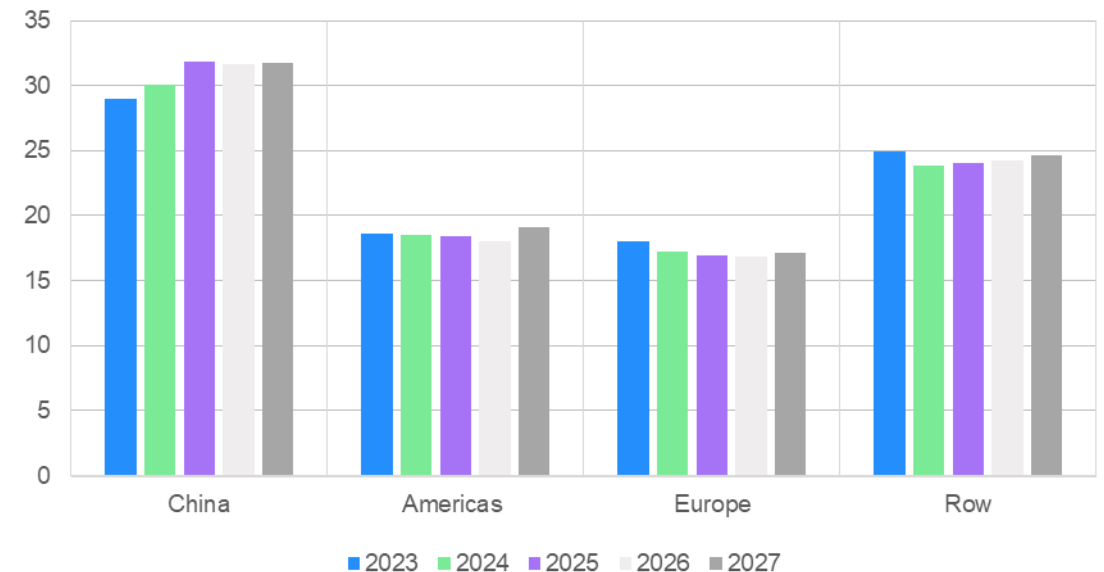
Market update & outlook

Weak automotive markets – updated forecast shows modest growth

- Production of light vehicles remains low. Overall production in EU characterised by weak order intake and registrations in H1-2025
- Forecasts have been revised upward as markets adapt to ongoing trade and structural challenges. Europe's outlook is up, supported by improved demand forecast for Germany, France, Austria and Turkey
- China's forecast has increased due to incentives and export growth, but overcapacity and price competition persist, especially for EVs
- North America sees upgrades driven by tariff relief and production momentum; South America's gains are limited by import pressures



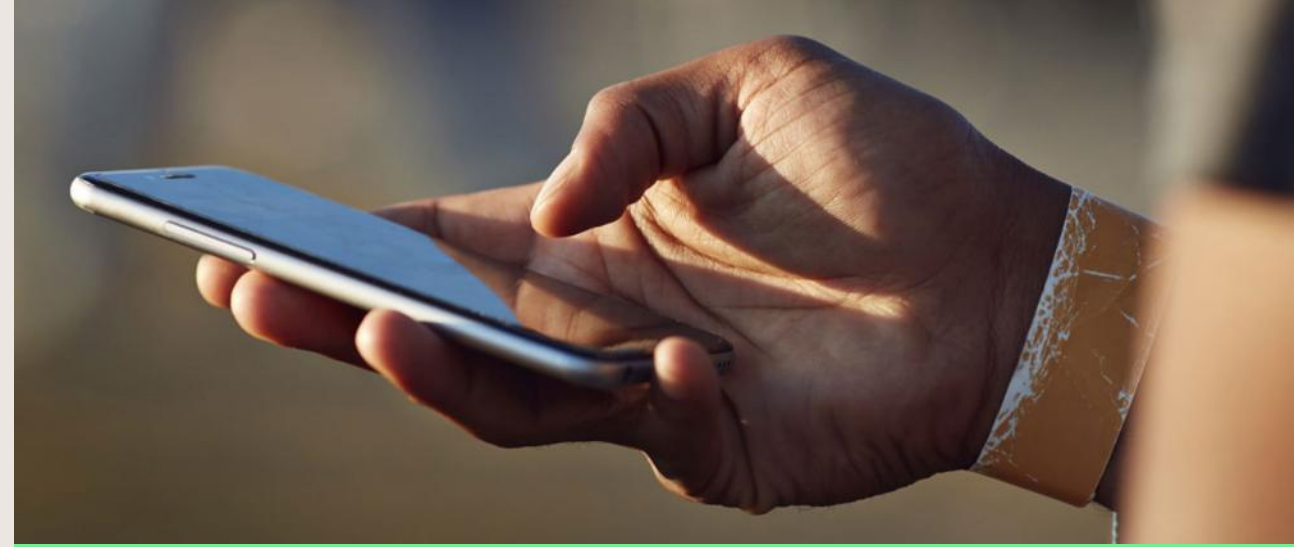
Light vehicle production forecast (million units)



Source: S&P Global Mobility LV Production Forecast, Sep 2025

Markets impacted by weak demand and trade regulations

- In EU, silicon reference prices dropped by approximately 20% in late June, pressured by low import prices
- EU prices then recovered modestly in September due to improved market balance following capacity curtailments and higher prices in China
- US silicon prices increased in the third quarter, and are expected to rise further due to trade regulations
- In China, silicon prices have increased from low levels, impacted by potential government initiatives to curb overcapacity e.g. through new energy consumption standards



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



Possible safeguard measures resulting in price fluctuations

- Market sentiment still characterised by weak demand and downward price pressure
- Ferrosilicon prices in EU started to increase based on expected safeguard measures in August, but prices dropped when no preliminary measures were announced
- US prices increased towards the end of third quarter, driven by trade regulations
- In China, ferrosilicon prices have recovered slightly from low levels due to higher raw material costs and government focus on reducing excess production capacity



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

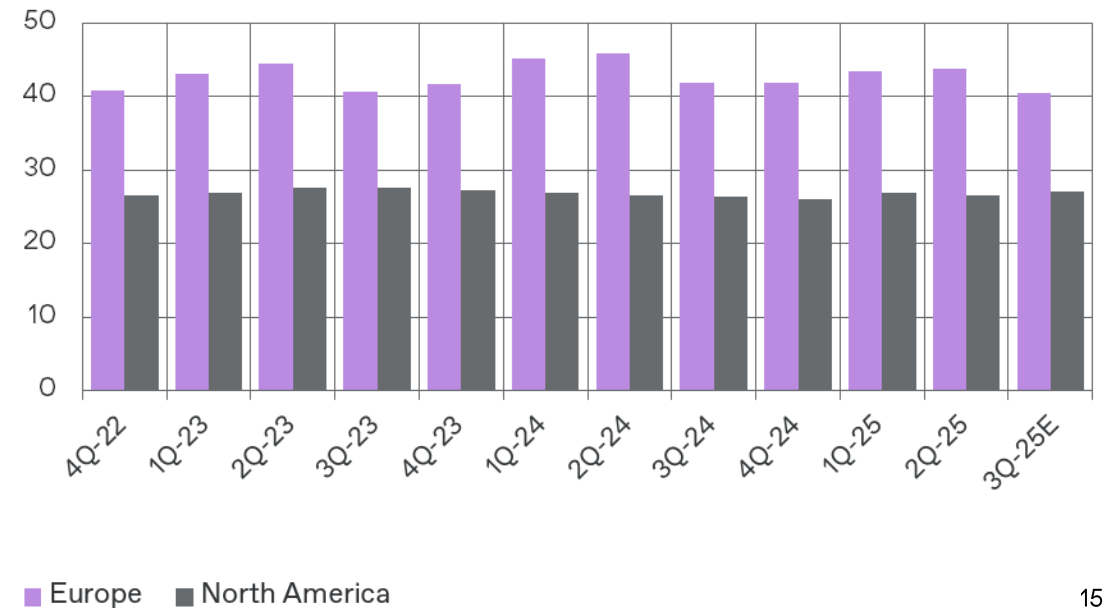


Demand impacted by challenging market dynamics

- Demand for carbon products differs by region, influenced by steel, ferroalloys, and aluminium industries
- Global steel production in 3Q 2025 remained stable compared to 3Q last year. Europe experienced a 3% decline, whereas North America saw a 3% increase, largely due to tariffs
- The steel and ferroalloys markets continue to face challenges. Carbon Solutions' specialised product offering and wide geographic presence provide resilience and stability



Crude steel production (million mt)



Overcapacity hampering price recovery from unsustainable low levels

- Significant price fluctuations in China during the third quarter
- DMC prices first rose from CNY 10 400 to CNY 12 250 per tonne, partly due to a fire incident at a major producer
- However, prices were subsequently lowered to encourage sale. Current price level is around CNY 11 050 per tonne, sensitive to changes in raw material costs
- Demand in China continues to be weak, especially in the construction sector
- Demand for commodity silicones in the EU and the US negatively impacted by changing tariff policies. In general, good demand for specialties



DMC reference price China (CNY/mt)



Source: China Ferroalloy.net. Elkem has changed the source for DMC prices in China to Ferroalloy.net. These prices have on average been around CNY 200 below previous reference prices

Outlook for the fourth quarter 2025

- Silicon Products facing challenging conditions and low silicon and ferrosilicon demand. Leading cost positions and good performance in specialty segments mitigating negative impact
- Carbon Solutions benefits from good cost positions and geographically diverse customer portfolio, but continued weak demand impacting results
- Silicones producers actively trying to increase prices, but markets still hampered by overcapacity
- Potential trade regulations and protective measures expected to impact Elkem's markets going forward. Safeguard measures in EU not yet concluded, and the overall impact for Elkem is unclear



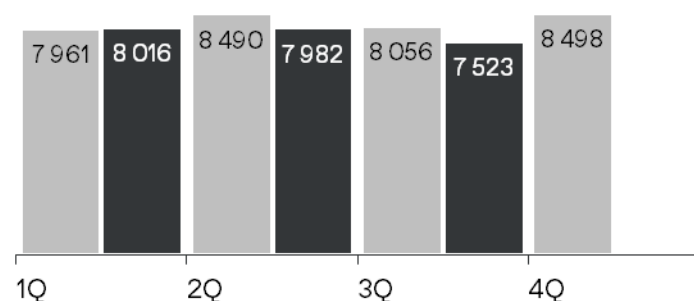
Financial performance

Lower sales prices countered by cost improvements and higher sales volume

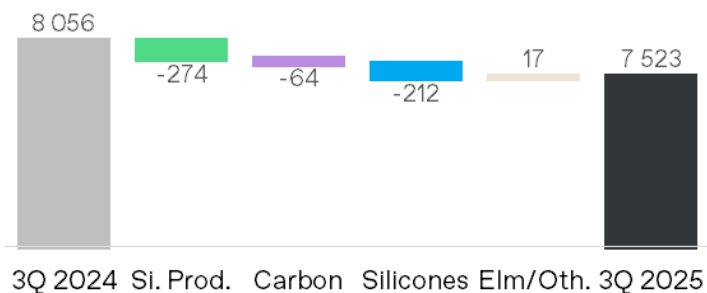
Total operating income (MNOK)

■ 2024
■ 2025

Total operating income down 7% compared to 3Q-2024



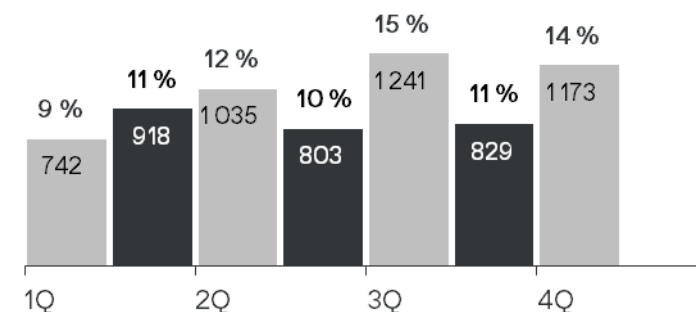
Lower operating income across all divisions



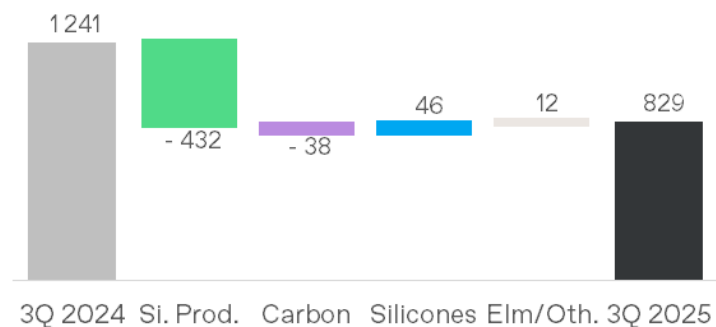
EBITDA (MNOK)

■ 2024
■ 2025

EBITDA down 33% compared to 3Q-2024



Lower sales prices, partly countered by higher volume and lower costs



Overview financial ratios

The Silicones division is classified as discontinued operations and assets held for sale. The financial figures below refer to Elkem group including Silicones

- EBITDA MNOK 829
 - Segment Other included realised derivative effects of MNOK -16
- Other items MNOK 78
 - Consisting of gains on power and currency derivatives MNOK 99, restructuring expenses MNOK -17, and other MNOK -4
- Net finance income (expenses) MNOK -34
 - Consisting of net interest expenses MNOK -114, currency gains of MNOK 96, and net other financial items of MNOK -16
- Income tax MNOK -96
 - Loss before income tax for the Silicones division resulting in high group tax rate

Consolidated key figures

	Elkem Group incl. Silicones				Elkem - Continuing operations			
(NOK million, except where specified)	3Q 2025	3Q 2024	YTD 2025	YTD 2024	3Q 2025	3Q 2024	YTD 2025	YTD 2024
Total operating income	7 523	8 056	23 522	24 506	4 096	4 477	12 766	14 275
EBITDA	829	1 241	2 550	3 018	586	1 037	1 843	2 874
EBIT ⁽¹⁾	176	560	551	967	342	808	1 116	2 068
Other items	78	-68	159	-302	75	2	197	-195
Net finance income (expenses)	-34	-197	-713	-453	-4	-185	-616	-409
Profit (loss) before income tax	148	273	-214	-50	341	602	486	1 202
Income tax	-96	-155	-209	634	-100	-143	-169	665
Profit (loss) for the period	52	117	-423	584	241	459	317	1 867
Key ratios								
EPS (NOK per share)	0.05	0.15	-0.77	0.80				
Equity ratio (%)	50 %	49 %	50 %	49 %				
Net interest bearing debt (NIBD) ⁽²⁾	11 666	9 939	11 666	9 939				
Leverage ratio	3.1	2.7	3.1	2.7				
Reinvestments % of D&A	39 %	56 %	51 %	59 %				
ROCE (annualised) (%)	2 %	7 %	2 %	4 %				

(1) Operating profit before other items and derivative adjustments

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

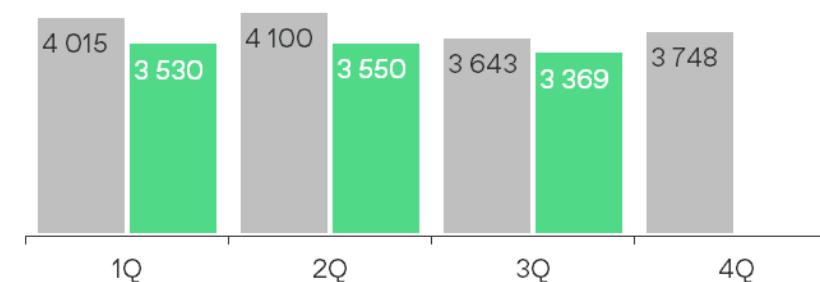
(3) Excluding non-current restricted deposits and interest-bearing financial assets

EBITDA supported by good operating performance

- Total operating income amounted to MNOK 3 369, representing an 8% decrease compared to the third quarter last year
 - Lower operating income was primarily driven by lower sales prices for silicon and ferrosilicon
- EBITDA of MNOK 389, down 53% from the third quarter last year
 - The decrease was mainly explained by lower sales prices, especially for silicon. Specialty segments delivered good results
 - EBITDA supported by strong operations and cost reductions
- Sales volume increased by 13% compared to third quarter last year, due to improved sales of specialty products

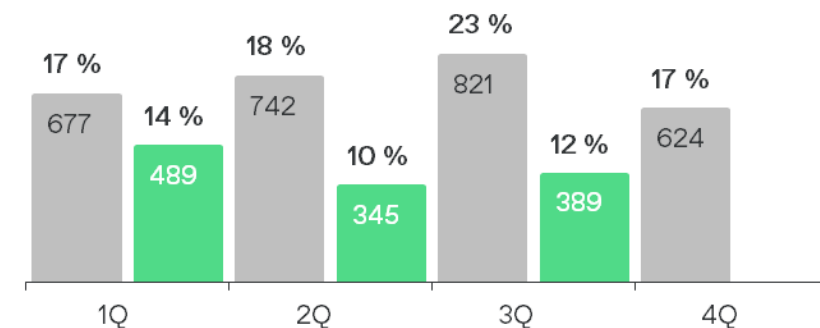
Total operating income

NOK million



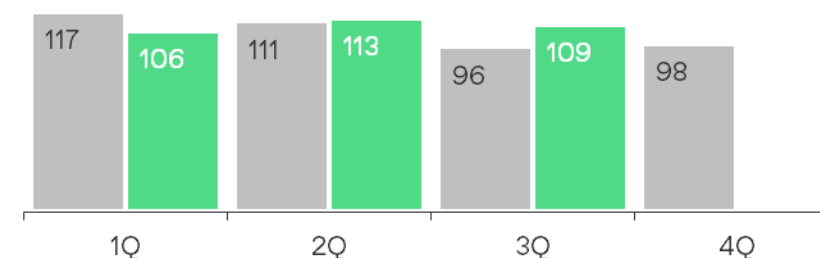
EBITDA and margin

NOK million and %



Sales volume

In 1,000 mt



■ 2024

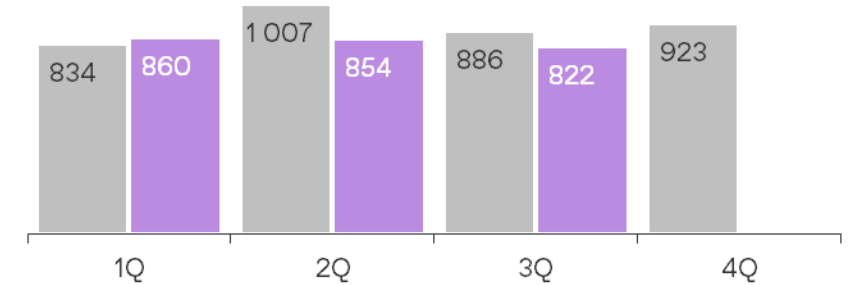
■ 2025

Good margins despite challenging markets

- Total operating income MNOK 822, down 7% from the third quarter last year
 - Lower operating income was mainly explained by lower sales prices
- EBITDA of MNOK 231, down 14% from third quarter last year
 - Lower EBITDA mainly explained by lower sales prices and somewhat higher raw material costs
- Sales volume in line with third quarter last year. Idled steel capacity in EU affecting volumes

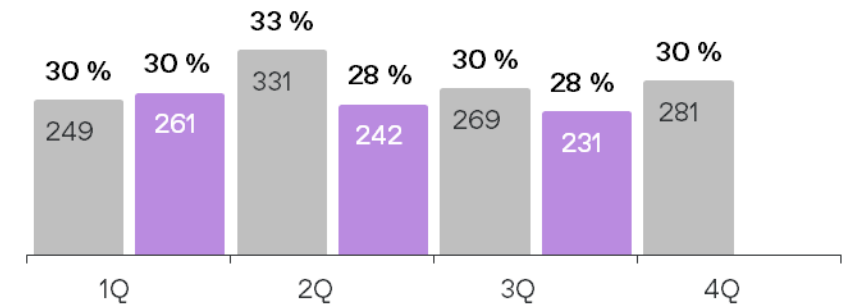
Total operating income

NOK million



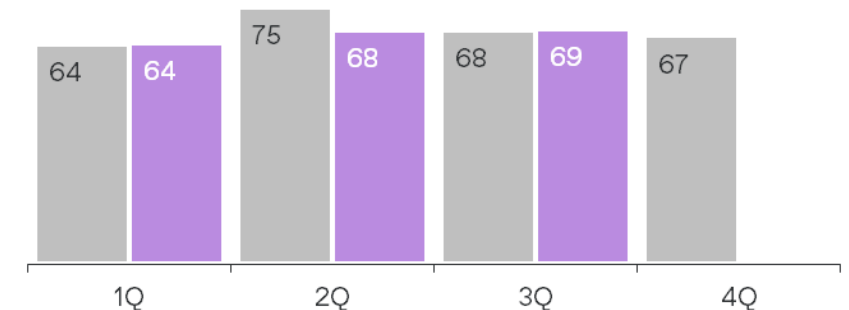
EBITDA and margin

NOK million and %



Sales volume

In 1,000 mt



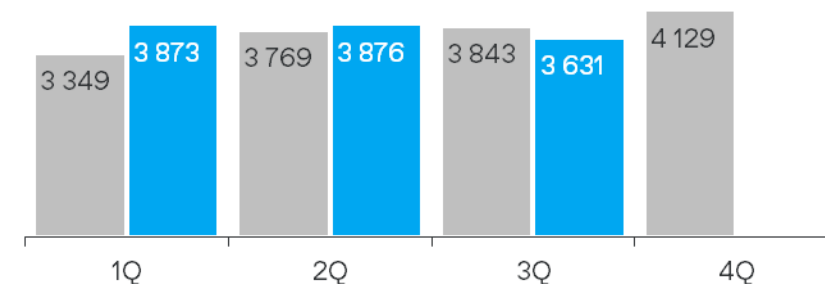
■ 2024
■ 2025

Higher sales volume & cost improvements offsetting lower sales prices

- Total operating income of MNOK 3 631, down 6% from the third quarter last year
 - Higher sales volume was countered by lower commodity sales prices
- EBITDA of MNOK 248, up 23% from third quarter last year
 - Mainly driven by cost improvements and higher sales volume
- Sales volume up 10% compared to third quarter last year, mainly due to higher sales in the Asia Pacific region

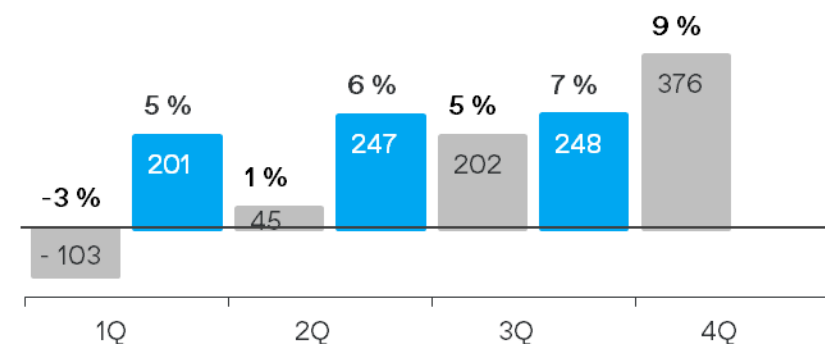
Total operating income

NOK million



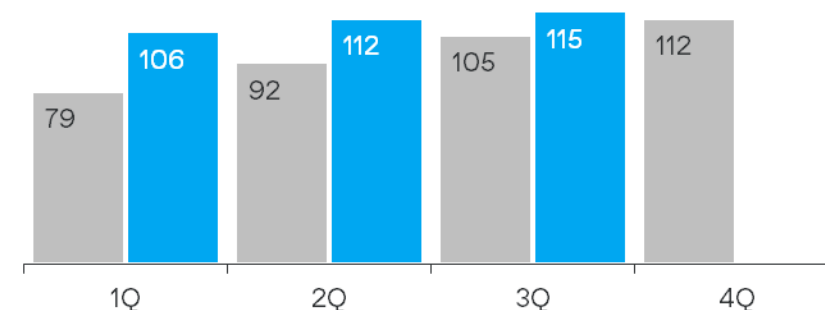
EBITDA and margin

NOK million and %



Sales volume

In 1,000 mt



■ 2024

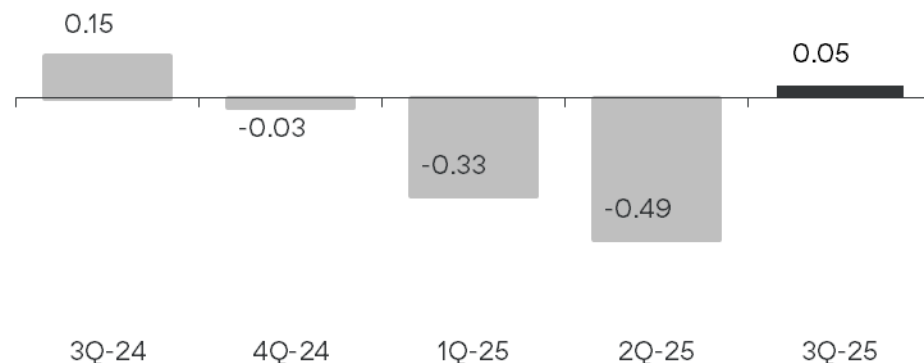
■ 2025

EPS impacted by weak markets and Silicones, which is under strategic review

- Earnings per share (EPS) amounted to NOK 0.05 in the third quarter and NOK -0.77 year to date
 - EPS was impacted by losses in Silicones (under strategic review)
 - EPS excluding Silicones was NOK 0.34 in the third quarter
- Total equity amounted to BNOK 24.0 as at 30 September 2025, down BNOK 2.1 from year-end 2024
 - Equity to total assets (equity ratio) at 50%

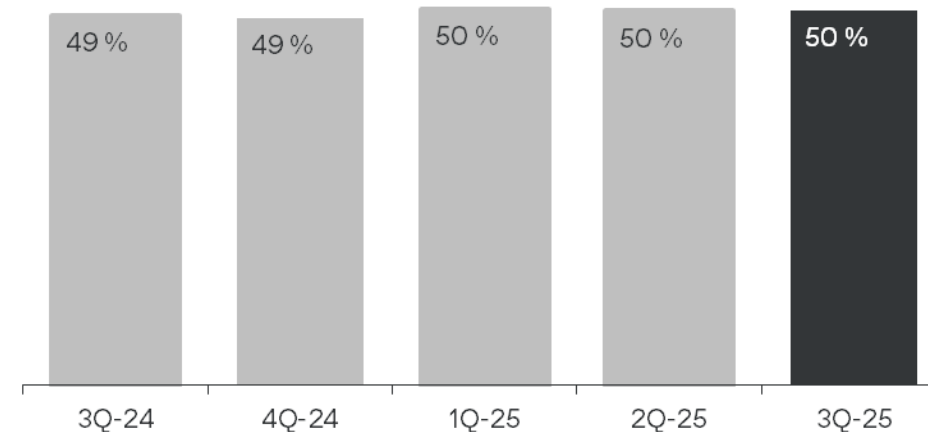
Earnings per share (EPS)

NOK per share



Equity ratio

In percent of total assets

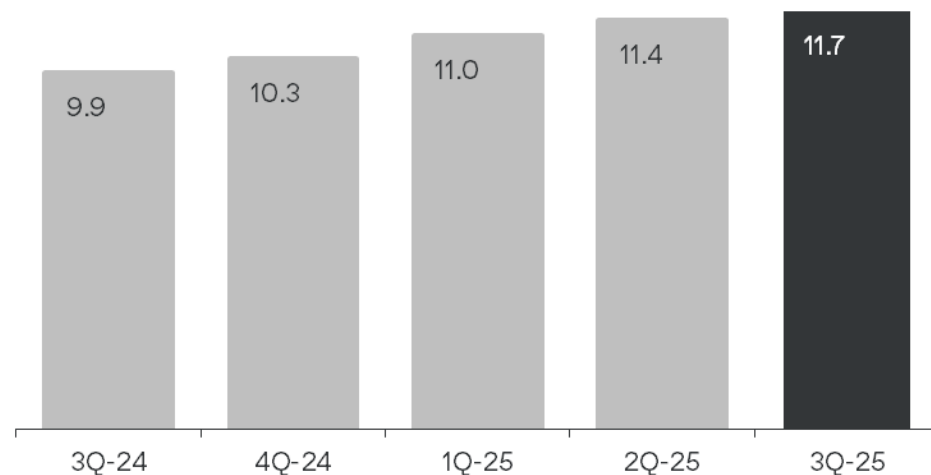


Well managed debt position, deleveraging plan following the strategic review

- Net interest-bearing debt (NIBD) BNOK 11.7 as at 30 September 2025
 - Leverage ratio of 3.1x based on LTM EBITDA of BNOK 3.7
- Good financing position
 - Well distributed and managed maturity profile with low near-term debt repayments
 - Interest cover ratio of 6.0x by end of third quarter 2025

Net interest-bearing debt (NIBD)

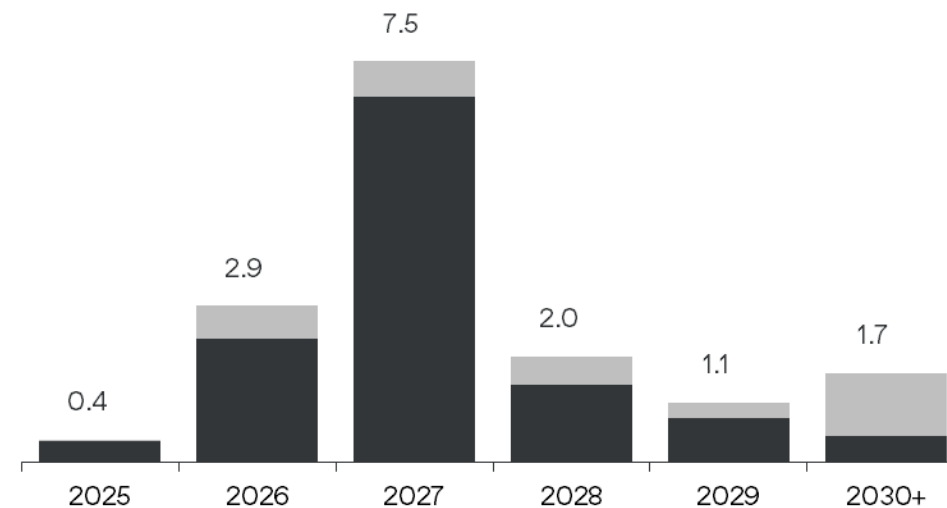
NOK billion



Maturity profile

NOK billion

■ Group level ■ China loans



Good cash flow generation and low investments

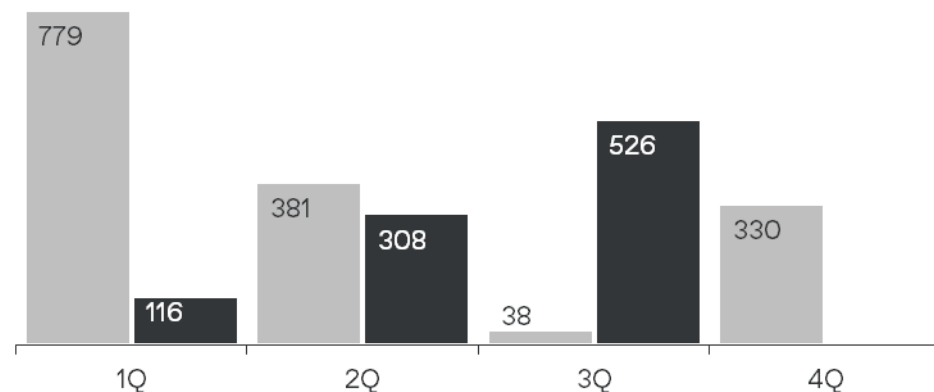
- Cash flow from operations⁽¹⁾ was MNOK 526 in the third quarter 2025
 - Improved cash flow explained by lower reinvestments and working capital changes
- Investments ex. M&A of MNOK 312 in the third quarter 2025
 - Reinvestments MNOK 244, amounting to 39% of D&A
 - Strategic investments MNOK 68, related various smaller projects in each of the divisions

Cash flow from operations

NOK million

■ 2024

■ 2025

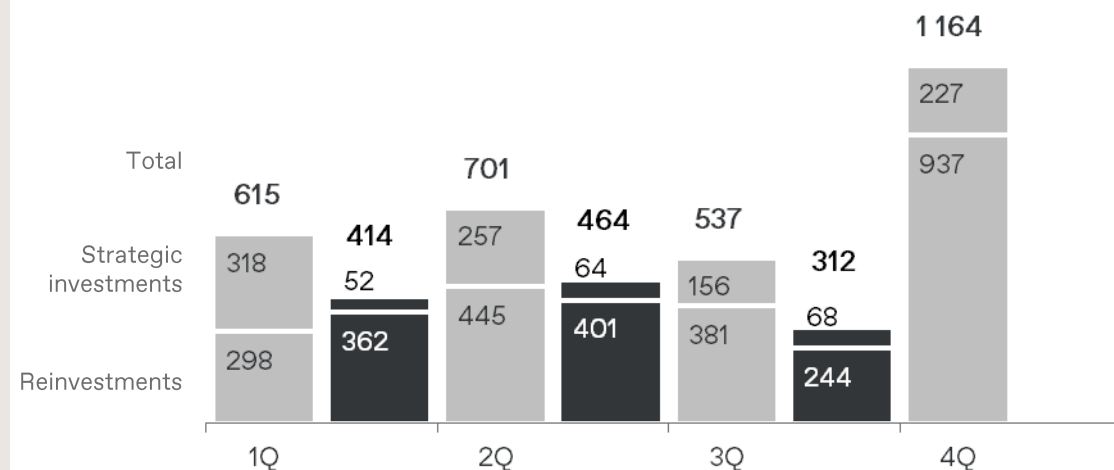


Investments ex. M&A

NOK million

■ 2024

■ 2025



Key take-aways

- Elkem focusing on cash generation and disciplined capital spending in response to challenging market conditions
- Silicon Products has leading cost positions and strong performance within specialty segments
- Carbon Solutions benefits from good cost positions and a geographically diverse customer base
- Silicones have improved cost and market positions, based on specialisation and completion of important investment projects
- Safeguard measures for ferrosilicon and foundry alloys in EU and new trade defence regime for steel in EU, may lead to improved market conditions
- Strategic review progressing as planned. Exclusive sales process ongoing, and transaction expected to close in the first half of 2026

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.

Information about past performance given in this presentation should not be relied upon as, and is not, an indication of future performance.



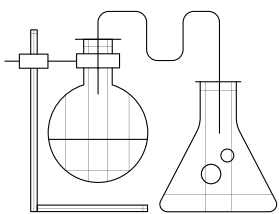


Appendix

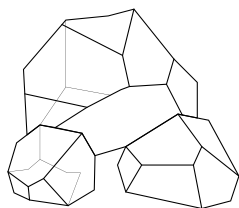
We are Elkem

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

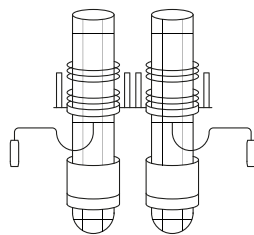
Silicones



Silicon products



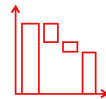
Carbon solutions



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

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

Silicones

Fully integrated silicones manufacturer with focus on specialties

46%

of operating income



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 specialties

44%

of operating income



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

10%

of operating income



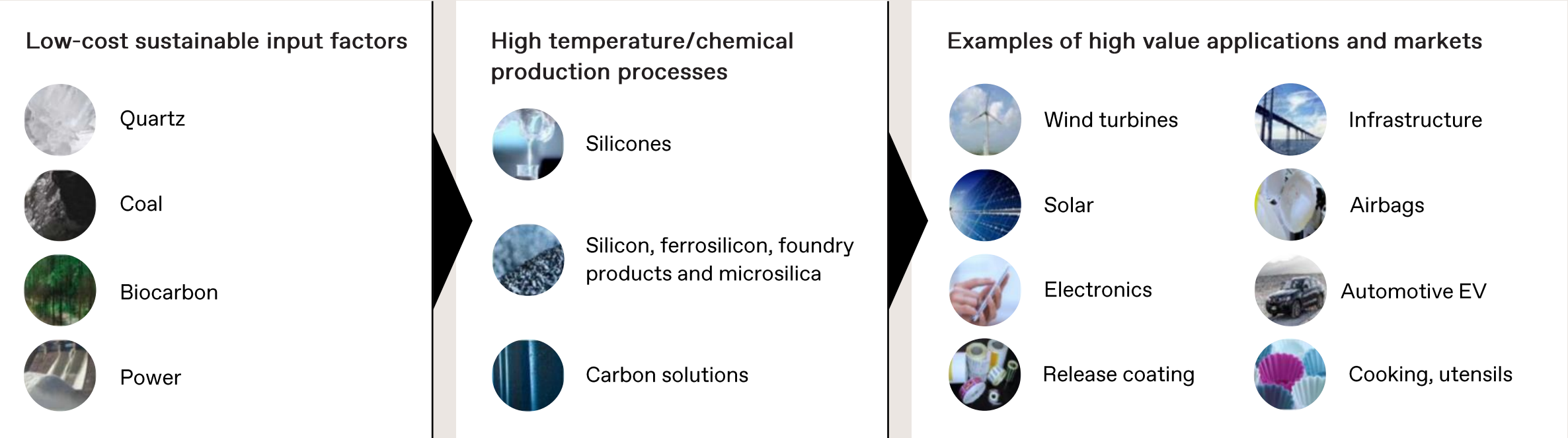
6

Main production sites

End markets

- Ferroalloys
- Silicon
- Aluminium
- Iron foundries

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

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
-25% 2022-30

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

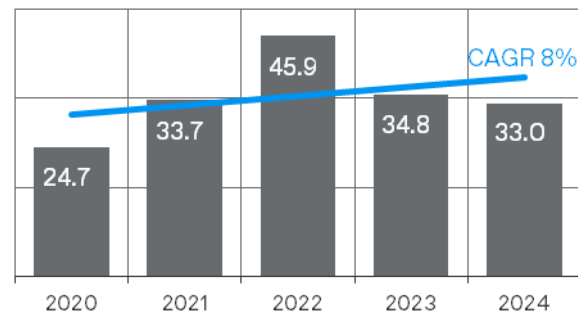
- Further improve profitability through operational excellence
- Expand green product portfolio
- Pursue organic growth & bolt-on acquisitions

Delivering good results over the business cycle

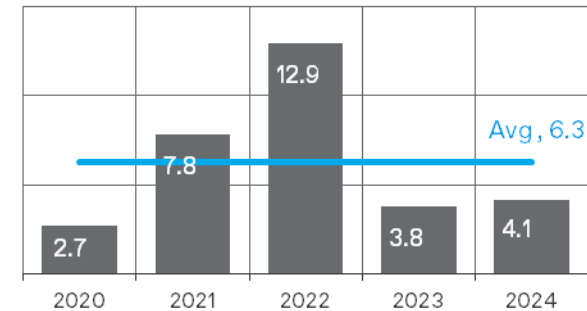
Elkem delivering on its financial targets over the cycle

- ✓ 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

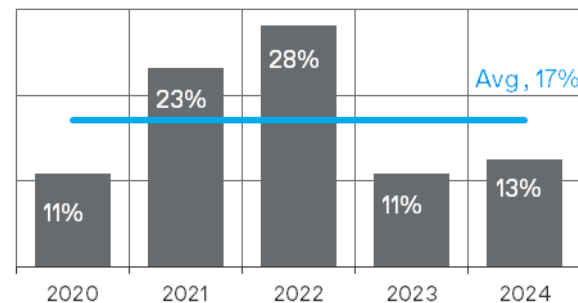
Operating income



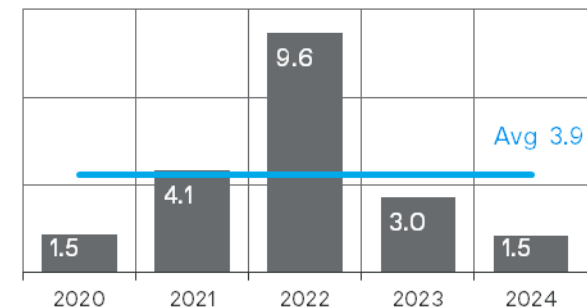
EBITDA



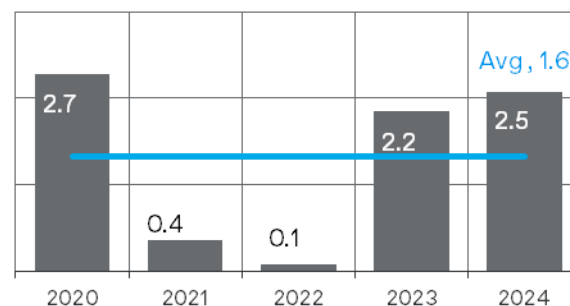
EBITDA margin



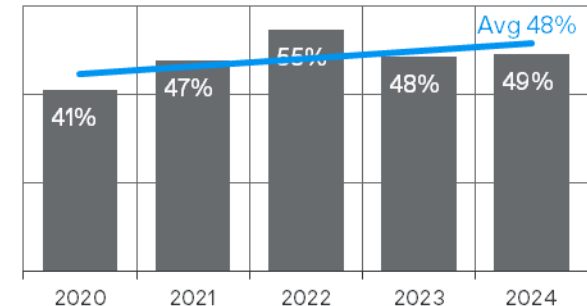
Cash flow from operations



Leverage ratio



Equity ratio

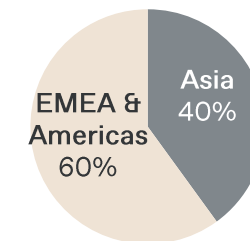


Figures in NOK billion unless otherwise stated

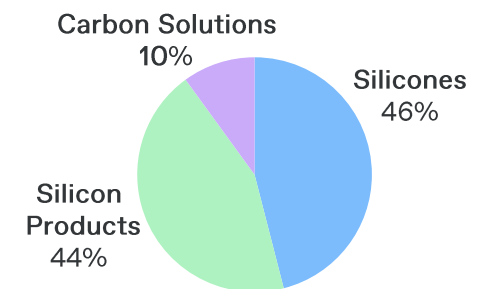
Elkem's portfolio is well-balanced

- Production site
- Sales office
- HQ

Revenue split
By geography



Revenue split
By division



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 25%, and deliver a carbon footprint reduction (scope 1-3) by 32% by 2030
- Target to reach carbon neutral production (zero fossil emissions) by 2050



Supply key input factors required to enable the green transition

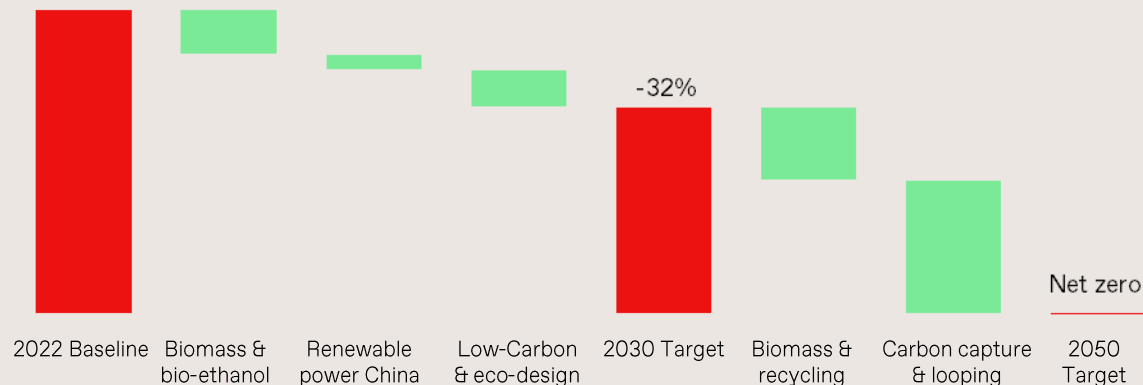
- Provide advanced material solutions required to enable the green transition, such as EVs, renewable energy and low-energy buildings



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

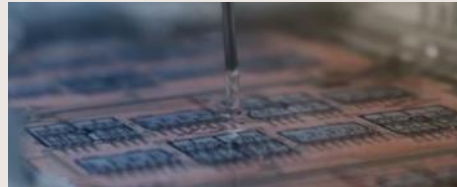
- One of five global players
- Top 3 producer in China in terms of production capacity



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



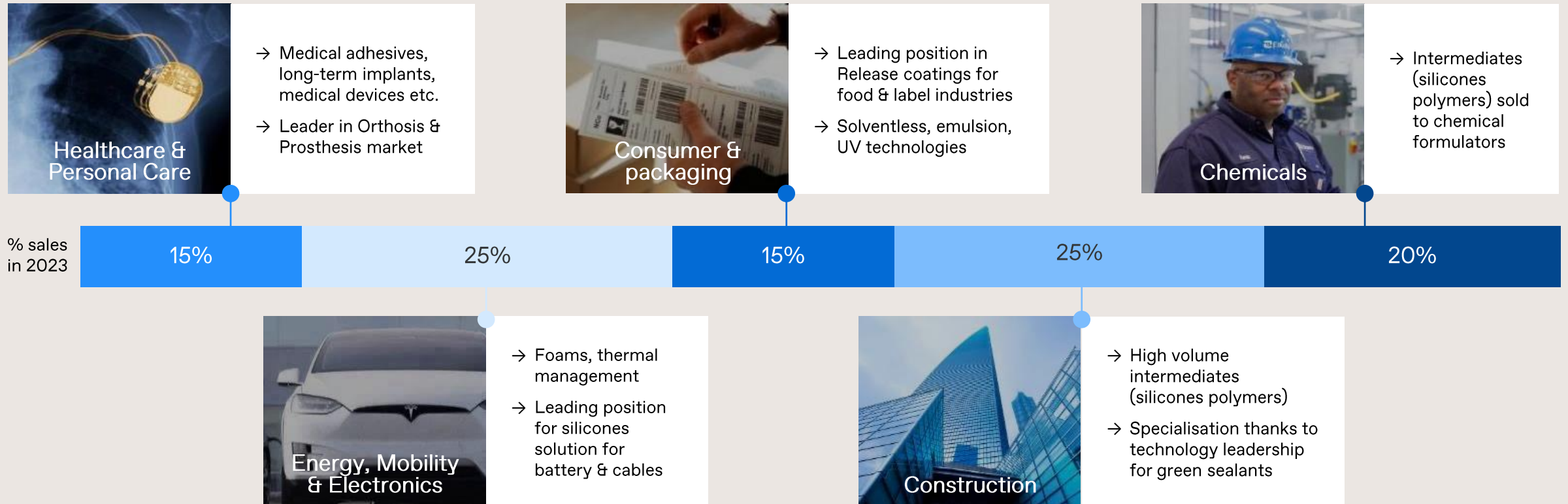
Decarbonisation

Solar panels assembly
Nuclear grades silicones
Energy efficient sealant

Industry players - examples



Serving attractive end markets with advanced technologies

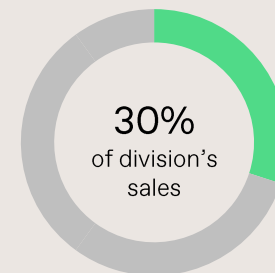


Key success factors

R&D, application & formulation expertise

Cost and volume

Silicon – attractive cost position and downstream integration



Raw materials

Quartz



Coal and biocarbon



Electricity



Products



Total production capacity
205.000* mt in Norway and China
→ 175.000* mt silicon grades
→ 20.000 mt Silgrain®
→ 10.000 mt Silgrain® specialties

Properties

- Raw material in silicones and polysilicon optimising selectivity
- Alloy strengthening aluminium
- Semi-conductor insulating electronics
- Impurity management KSF

Market dynamics

- 16% market share ex China (second largest merchant producer)
- Commodity with index linked prices

Industry players**

Silicones (45%)



Aluminium (25%)



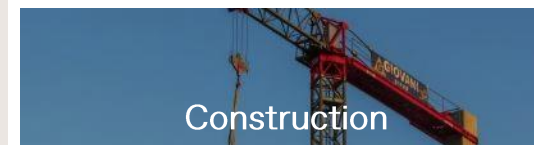
Polysilicon (15%)



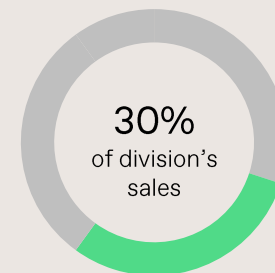
Specialty niches (15%)



End markets



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%)



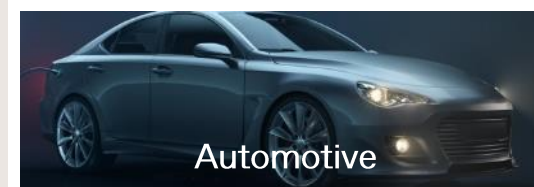
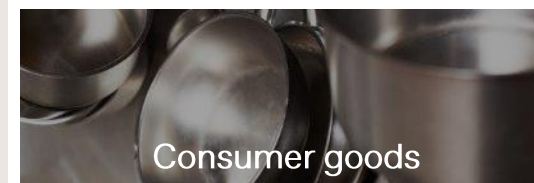
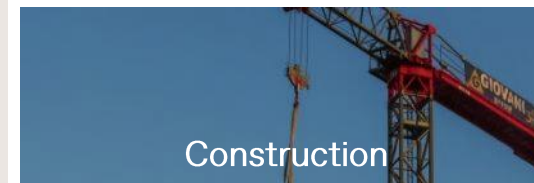
Other specialty steel (15%)



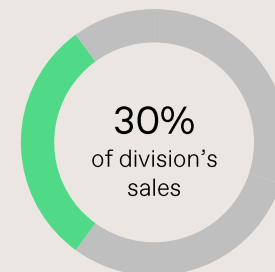
Commodity steel and other (15%)



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

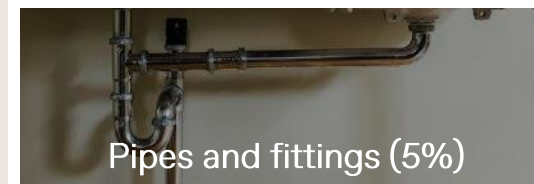
- 50% market share in Europe, North America and India
- Negotiated quarterly prices

Industry players*

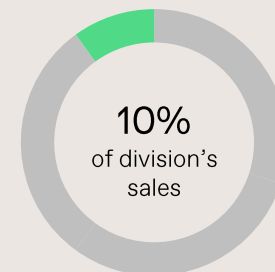
Iron foundries



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%)



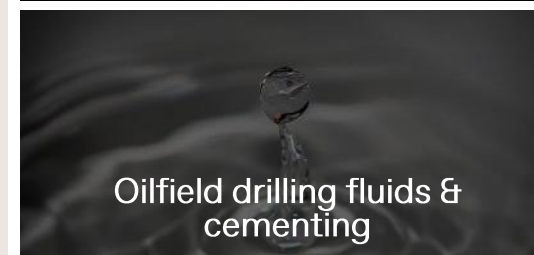
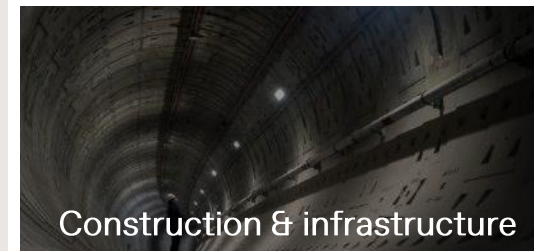
Refractories (30%)



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 300
 - 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 550 over the coming 12 months. CNY is not hedged



Currency development

- As of 30 September 2025, the NOK was 1% stronger against the EUR, 1% stronger against USD, and unchanged against CNY compared to 30 June 2025
- In 3Q-2025, the NOK was on average unchanged against EUR, 6% stronger against USD, and 6% stronger against CNY compared to 3Q-2024

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. 3.5 TWh is in Norway. Near term exposure to spot power prices is limited
 - Norway, hedging programme mainly consisting of long-term contracts covering around 75% of full capacity consumption until 2030. After 2030, 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 60 per year*
 - 10% price change on ferrosilicon is expected to affect result by approx. MNOK 290 per year*

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



Delivering your potential