



# First quarter results 2025

# Agenda

Highlights

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& outlook

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# Highlights

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**Helge Aasen**  
Chief Executive Officer

While global trade tensions are creating uncertainty, we are confident that Elkem is strategically well positioned to handle the market volatility due to our diversified geographic footprint and independent value chains.

# Elkem well positioned in turbulent markets

- First quarter was characterised by low demand and turbulent markets. Results were further impacted by maintenance stops and power curtailment
- EBITDA in the first quarter was NOK 898 million, giving an EBITDA margin of 11%
- Silicones benefitted from improved cost positions, but results hampered by Chinese New Year and maintenance stops
- Silicon Products was impacted by generally weak markets, maintenance stops in Norway and power curtailment in Iceland
- Carbon Solutions delivered stable performance and high margins
- Strategic review to streamline the company's business portfolio is underway, with a target to conclude before year-end



## Elkem – continuing operations\*

Total operating income  
**MNOK 4,345**

EBITDA  
**MNOK 690**

EBITDA margin  
**16%**

## Elkem including Silicones

Total operating income  
**MNOK 8,016**

EBITDA  
**MNOK 898**

EBITDA margin  
**11%**



# Strong ESG performance

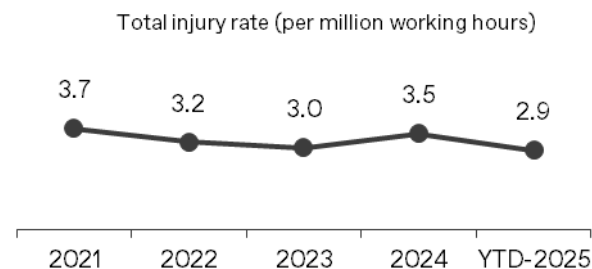
## Green leadership

- Elkem's climate strategy is built on two main pillars: to reduce CO<sub>2</sub> and other emissions, and to supply the green transition with critical materials
- Together with shipping partner NCL, Elkem is deploying two new methanol-powered container ships, which trade between Norway and Rotterdam
- In April, Elkem launched a pioneering range of recycled silicones for the label industry, with 70% lower carbon footprint
- Elkem has received top ratings with Platinum rating from EcoVadis, and A on Forest and Water from CDP



## Safety

Ambition: Zero injuries



## Sustainability targets

**25%** Reduction in CO<sub>2</sub> emissions by 2030

**32%** Reduction in CO<sub>2</sub> product footprint by 2030



Net zero CO<sub>2</sub> emissions by 2050

## Rated among the world's leading companies



Forests



Climate Change



Water Security



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

**S&P Global**

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

# Mounting geopolitical turmoil and trade tensions affecting markets

- Markets will be impacted by shifts in trade, economic policy and international security arrangements
- Focus on country and region of origin will likely gain increased significance
- Elkem's strategy is to secure supply chain resilience through geographic diversification. Regional business model allows for raw material sourcing, production, and sales to occur within each specific region
- EU and the US are net importers of Elkem's products, including silicon, ferrosilicon, foundry alloys, and silicones. Potential tariffs likely to be counterbalanced by higher prices



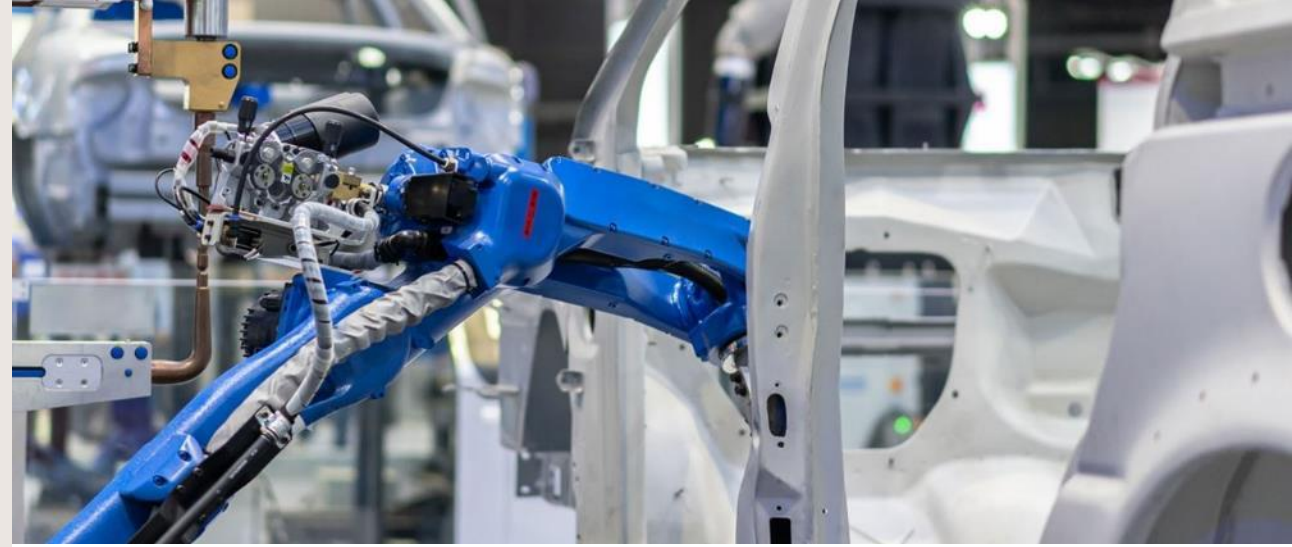


## Market update & outlook













# Slower global growth amid high levels of uncertainty

- Significant changes in trade policies expected to adversely affect global growth prospects, contributing to rising inflation and tightening financial conditions
- Current economic indicators point to significant slowdown in global growth. Business and consumer confidence have declined, and the overall uncertainty has increased worldwide
- OECD revised its GDP growth forecasts in March 2025, lowering projections for key economies, including the US, China and the Euro area



## GDP growth projections in % (source OECD's report March 2025)

	2024	2025	2026
World	3.2	3.1 	3.0 
G20	3.3	3.1 	2.9 
China	5.0	4.8 	4.4 
Euro area	0.7	1.0 	1.2 
United States	2.8	2.2 	1.6 

Revisions relative to the latest estimates from OECD's December 2024 Economic Outlook



Upward revision by  
0.3pp or more



No change or  
smaller than 0.3pp

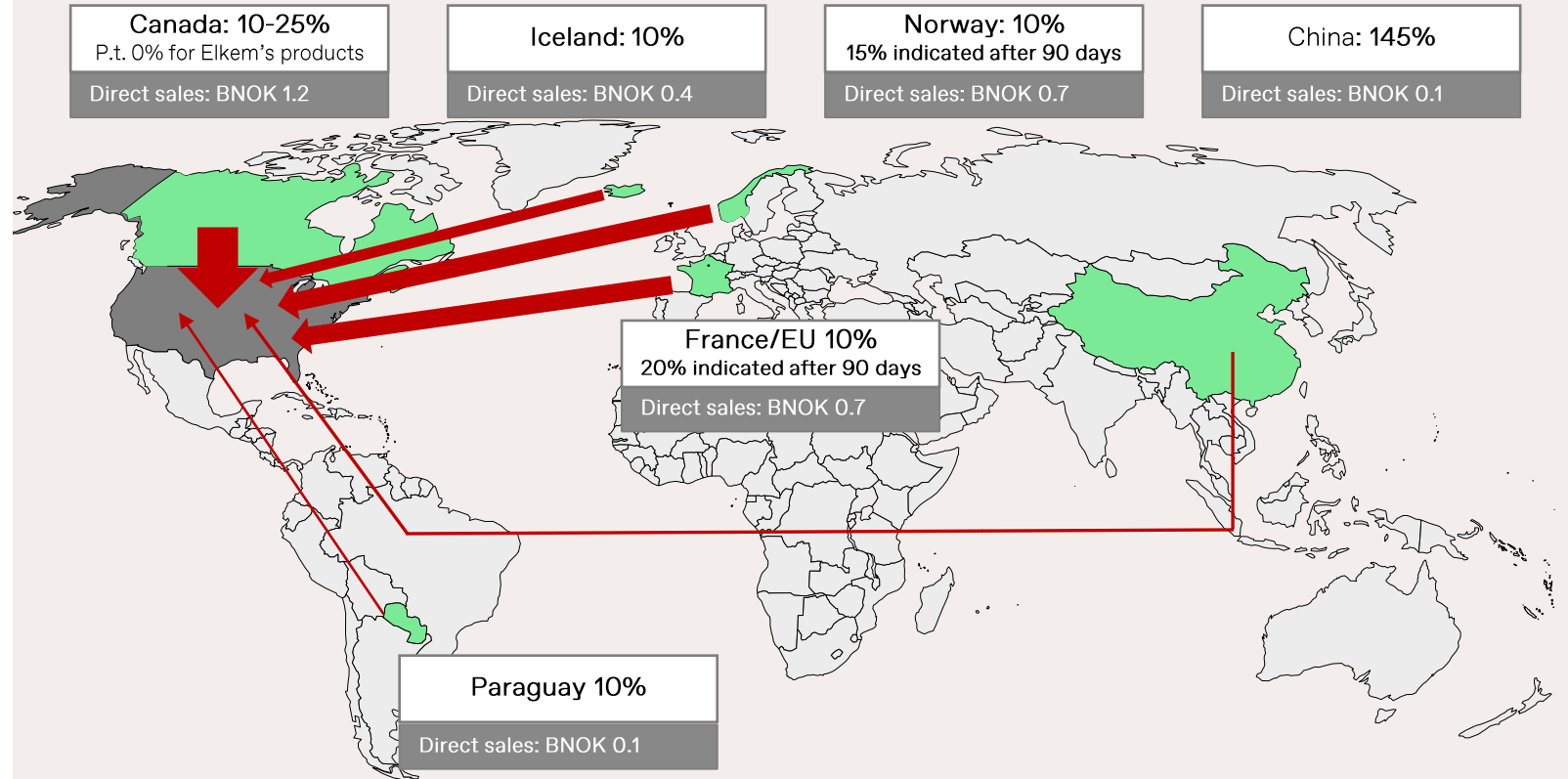


Downward revision  
by 0.3pp or more

# Trade measures and effects on Elkem

- The location of Elkem's production sites could offer strategic opportunities to mitigate negative effects from trade measures
- The US has imposed reciprocal tariffs and other ADD/CVD duties, including duties on ferrosilicon from Kazakhstan, Malaysia and Brazil
- EU is assessing trade defence measures that could be positive for our industry
- Although the direct impact is limited, the indirect impact through reduced market demand could be more substantial

Elkem's main trade flows to the US and proposed tariffs

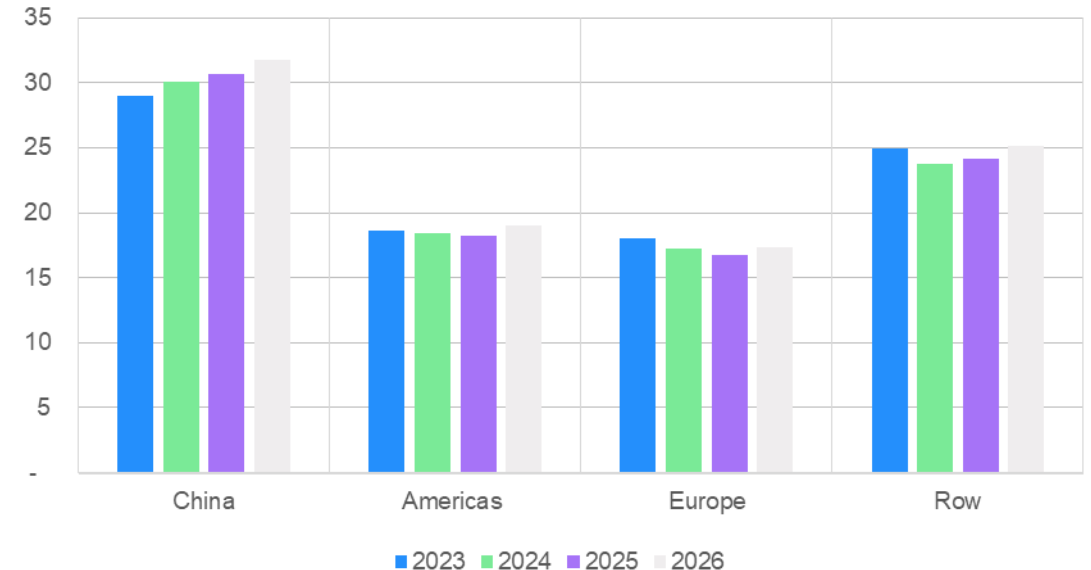


# Mixed impact and revised forecasts in the automotive industry

- The global auto industry is assessing the impact of pending trade tensions
- Demand is showing signs of recovery in some markets, but the overall situation remains vulnerable
- In Europe, the automotive industry has faced challenges from electrification and stagnant demand. Projections for light vehicle production have been upgraded to 16.7 million units for 2025 and 17.3 million units for 2026, due to revisions in EU CAFE regulations
- The forecast for China light vehicle production was increased to 30.7 million units for 2025 and 31.8 million for 2026, driven by the vehicle scrappage policy and strong EV market growth
- Modest growth expected in the Americas, but regional differences



Light vehicle production forecast (million units)





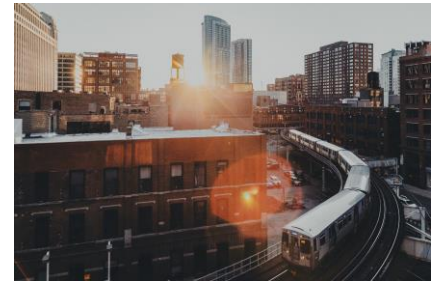
# Increased spending on infrastructure and defence drive metals demand

- Germany is set to establish a BEUR 500 infrastructure fund, dedicated to overhauling the country's infrastructure network, modernising areas such as energy, transport, digitalisation etc.
- NATO and EU's ReArmEU initiative aim to strengthen and protect supply chains and increase defence spending. Silicon is included in the Defence-Critical Supply Chain Security Roadmap
- Ferroalloys are used in many applications, serving as alloying materials to produce different steel qualities used in infrastructure and the defence industry
- As one of the world's largest suppliers of both silicon and ferroalloys, Elkem expects to benefit from increased demand as of this year



## Use of silicon and ferrosilicon in infrastructure and defence

- Silicon is as an alloying material to aluminium and used in construction, automotive, trains, ships, and airplanes
- Ferrosilicon increases the strength, quality and hardness of steel and is used in construction, infrastructure and defence applications such as missiles, aircrafts, submarines, helicopters and munitions



# Stable first quarter market prices in EU

- Market sentiment characterised by high uncertainty due to tensions
- EU silicon prices remained stable in the first quarter but were under pressure due to imports and weak demand. Prices have declined by more than 10% since start of second quarter
- The US silicon market is experiencing oversupply, exerting downward pressure on sales prices
- In China, silicon prices have continued to drop due to weak demand and elevated inventory levels. Decline in Chinese demand largely attributed to a decrease in polysilicon production



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



# EU ferrosilicon prices slightly improving in the first quarter

- Market sentiment characterised by high uncertainty. High imports to EU may exert renewed downward price pressure
- EU ferrosilicon prices rose slightly during the first quarter driven by demand from steel markets, particularly in Germany
- In the US, ferrosilicon prices remain stable. However, potential tariffs and ongoing trade cases are influencing the markets
- In China, ferrosilicon prices are decreasing due to weak demand from the steel industry and high inventory levels



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





# Seasonally reduced demand – DMC prices were rising

- The demand recovery in China is weaker than expected, particularly in sectors like construction, textiles, and chemicals
- Several upstream siloxane plants reduced production in the first quarter due to maintenance activities
- DMC prices in China increased to RMB 14,600 per ton in the first quarter, driven by reduced production and a strong willingness to sustain pricing levels. Early second quarter, DMC prices have declined by more than 15%, impacted by ongoing trade tensions
- The silicones markets in the EU and the US impacted by seasonal factors and weak commodity demand. In general, solid demand for specialties



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.

# Underperforming markets impacting demand for core products

- The demand for carbon products is influenced by regional factors, particularly in the steel, ferroalloys, and aluminium sectors
- In the first quarter of 2025, global steel production has fallen by 3% compared to the previous year
  - There has been a decline across all regions
  - Europe experienced a 7% drop, while North America saw a 3% year-on-year decrease
- Although the steel and ferroalloy markets are currently weak, the specialty product portfolio of Carbon Solutions is supporting stable performance



Crude steel production (million mt)



# Outlook for the second quarter 2025

- Markets characterised by significant uncertainty due to global trade tensions, but Elkem well positioned due to diversified geographic footprint and independent value chains
- Silicones markets likely affected by trade tensions. Disruptions in the Chinese markets may be compensated by new opportunities for Elkem's French production sites
- Silicon Products continues to face low demand. EU reference prices for silicon metal have declined early second quarter. The division still benefits from strong cost and market positions
- Carbon Solutions benefits from good cost positions and geographically diverse market positions





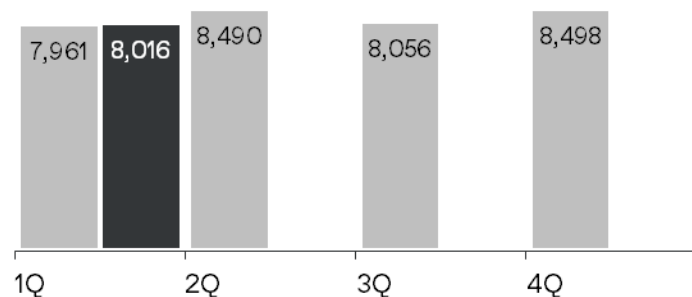
# Financial performance

# Operating revenue & EBITDA higher than 1Q-2024

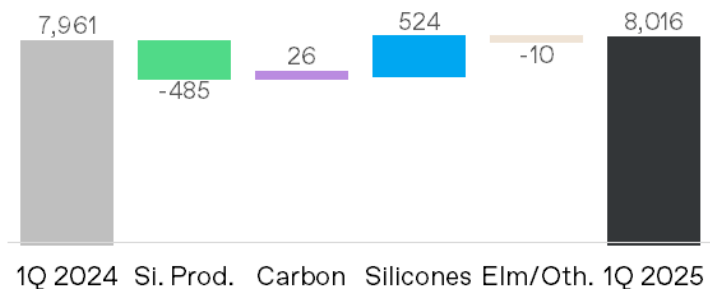
## Total operating income (MNOK)

■ 2024  
■ 2025

Total operating income slightly up compared to 1Q-2024



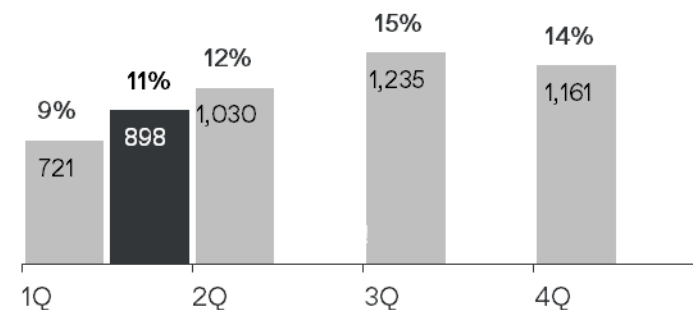
Increased operating income for Carbon Solutions and Silicones



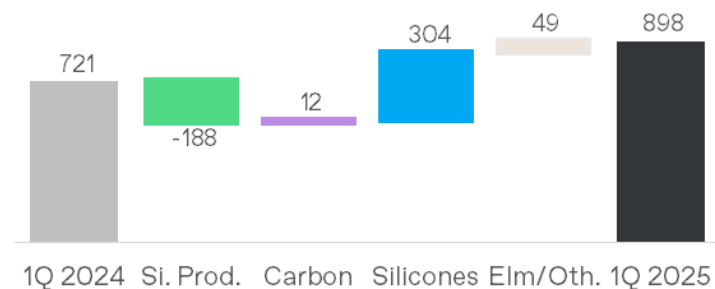
## EBITDA (MNOK)

■ 2024  
■ 2025

EBITDA up compared to 1Q-2024



Higher EBITDA mainly driven by Silicones



# 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 898
  - Segment Other included realised currency hedging losses of MNOK -34
- Other items MNOK 7
  - Consisting of gains on power and currency derivatives MNOK 38, restructuring expenses MNOK -25, fx gains MNOK 2, and net other items MNOK -8
- Net finance income (expenses) MNOK -192
  - Consisting of net interest expenses MNOK -171, currency losses of MNOK -15, and net other financial items of MNOK -5
- Tax MNOK -132
  - High tax expenses due to low taxable income for Silicones

## Consolidated key figures

	Elkem Group incl. Silicones				Elkem - Continuing operations			
(NOK million, except where specified)	1Q 2025	1Q 2024	YTD 2025	YTD 2024	1Q 2025	1Q 2024	YTD 2025	YTD 2024
Total operating income	8,016	7,961	8,016	7,961	4,345	4,787	4,345	4,787
EBITDA	898	721	898	721	690	811	690	811
EBIT <sup>(1)</sup>	181	114	181	114	448	593	448	593
Other items	7	-198	7	-198	38	-215	38	-215
Net finance income (expenses)	-192	-38	-192	-38	-159	-26	-159	-26
Profit (loss) before income tax	-58	-311	-58	-311	272	163	272	163
Tax	-132	-103	-132	-103	-115	-101	-115	-101
Profit (loss) for the period	-190	-414	-190	-414	158	63	158	63
<b>Key ratios</b>								
EPS (NOK per share)	-0.33	-0.69	-0.33	-0.69				
Equity ratio (%)	50%	49%	50%	49%				
Net interest bearing debt (NIBD) <sup>(2)</sup>	10,980	9,098	10,980	9,098				
Leverage ratio	2.5	3.1	2.5	3.1				
Reinvestments % of D&A	51%	49%	51%	49%				
ROCE (annualised) (%)	1%	1%	1%	1%				

(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

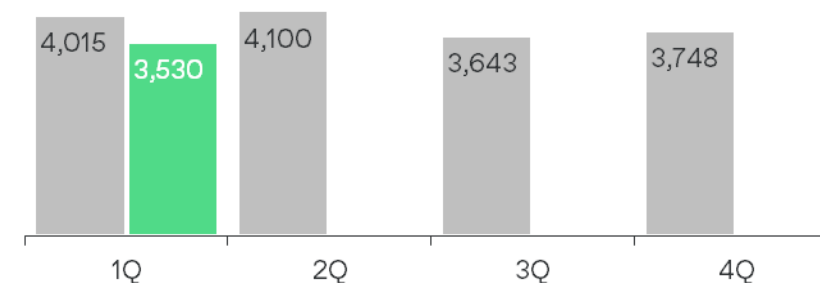


# Impacted by maintenance stops and weak markets

- Total operating income of MNOK 3,530, down 12% from the first quarter last year
  - Lower operating income mainly explained by lower sales volume
- EBITDA of MNOK 489, down 28% from the first quarter last year
  - The quarter was negatively impacted by maintenance stops at several plants in Norway and power curtailment in Iceland
- Sales volume down 10% from first quarter last year due to generally weak markets

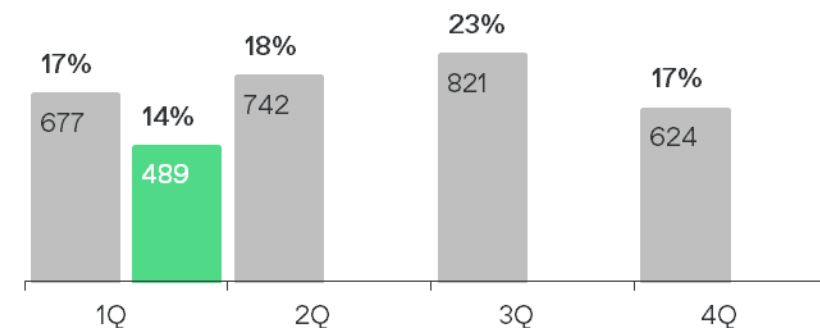
## Total operating income

NOK million



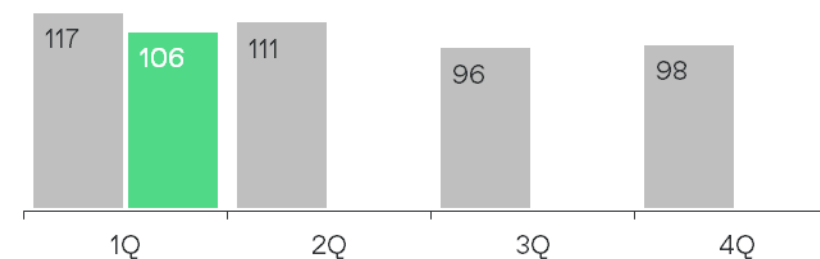
## EBITDA and margin

NOK million and %



## Sales volume

In 1,000 mt



■ 2024

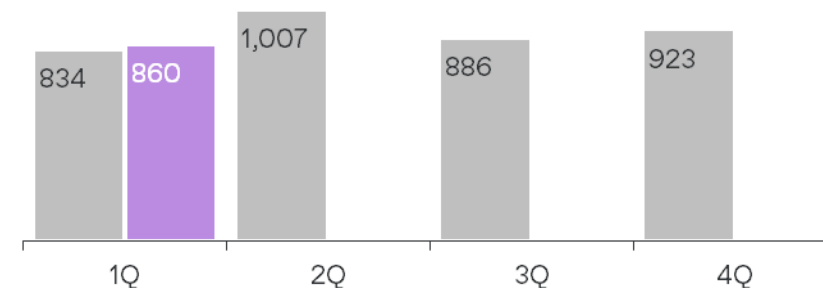
■ 2025

# Good performance in challenging markets

- Total operating income MNOK 860, up 3% from the first quarter last year
  - Higher operating income generated by favourable sales mix and currency effects, partly countered by lower sales prices
- EBITDA of MNOK 261, up 5% from the first quarter last year
  - Mainly explained by favourable product sales mix and positive currency effects
- Sales volume unchanged from first quarter last year. Generally low demand, but increased specialty sales and increased sales in Brazil

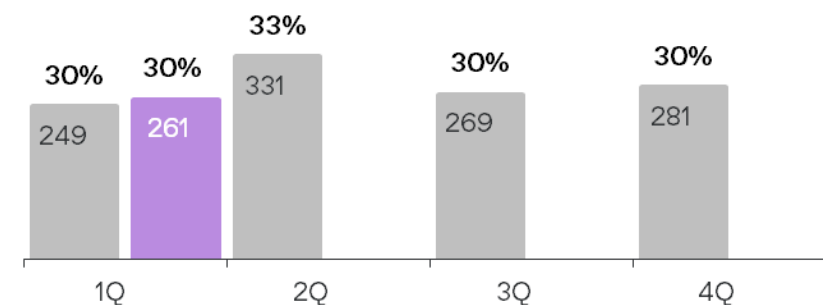
## Total operating income

NOK million



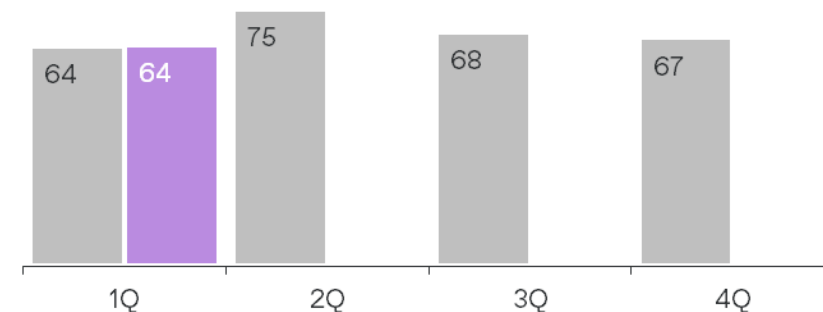
## EBITDA and margin

NOK million and %



## Sales volume

In 1,000 mt



■ 2024

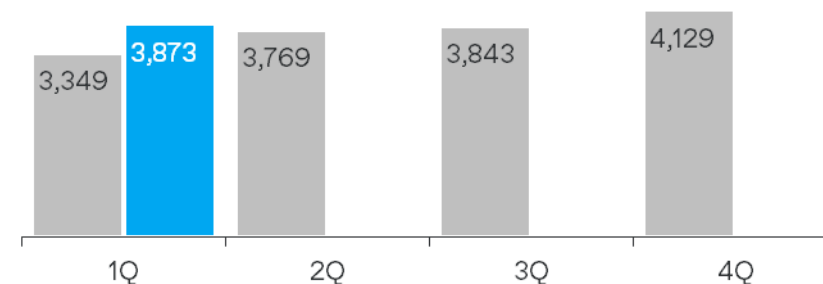
■ 2025

# EBITDA significantly up from last year

- Total operating income of MNOK 3,873, up 16% from the first quarter last year
  - Higher sales volume was partly countered by lower commodity sales prices
- EBITDA of MNOK 201, substantially up from MNOK -103 in the first quarter last year
  - Mainly driven by improved cost positions and lower raw material costs
  - Result impacted by maintenance stops in France and China
- Sales volume up 34% compared to first quarter 2024, mainly in the Asia Pacific region

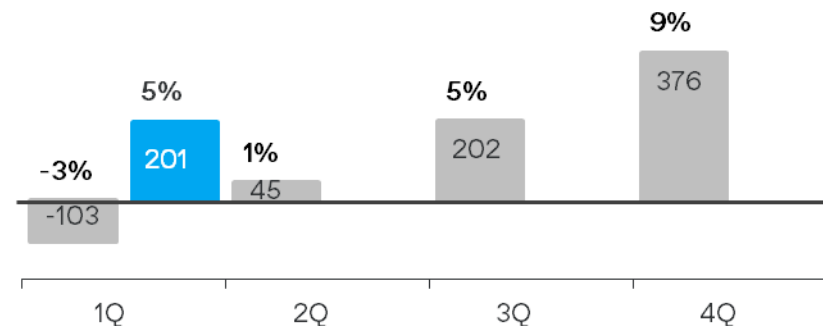
## Total operating income

NOK million



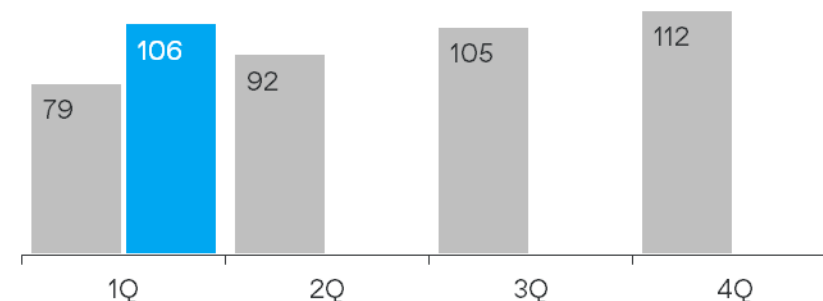
## EBITDA and margin

NOK million and %



## Sales volume

In 1,000 mt



■ 2024

■ 2025

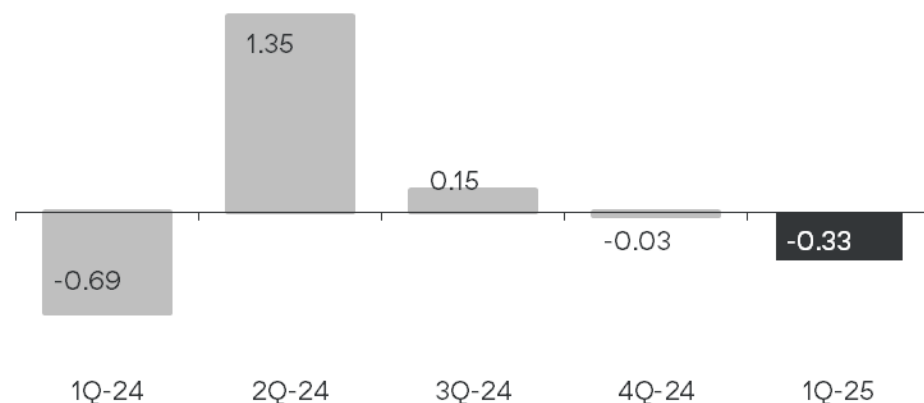


# Strong equity position – EPS negatively affected by operations that are under strategic review

- Earnings per share (EPS) amounted to NOK -0.33 in the first quarter
  - EPS improved compared to the corresponding period last year, but impacted by losses in Silicones (under strategic review)
  - EPS excluding Silicones was NOK 0.21 in the first quarter
- Total equity amounted to BNOK 24.9 as at 31 March 2025, down BNOK 1.1 from year-end 2024
  - Equity to total assets (equity ratio) at 50%

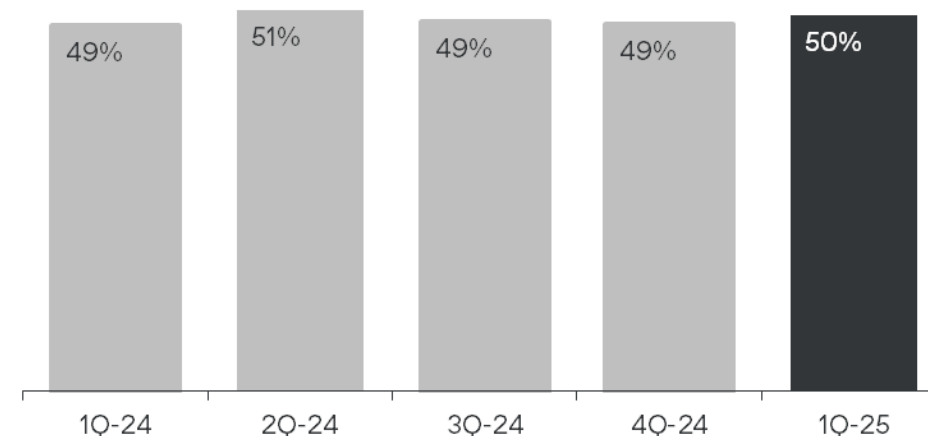
## Earnings per share (EPS)

NOK per share



## Equity ratio

In percent of total assets

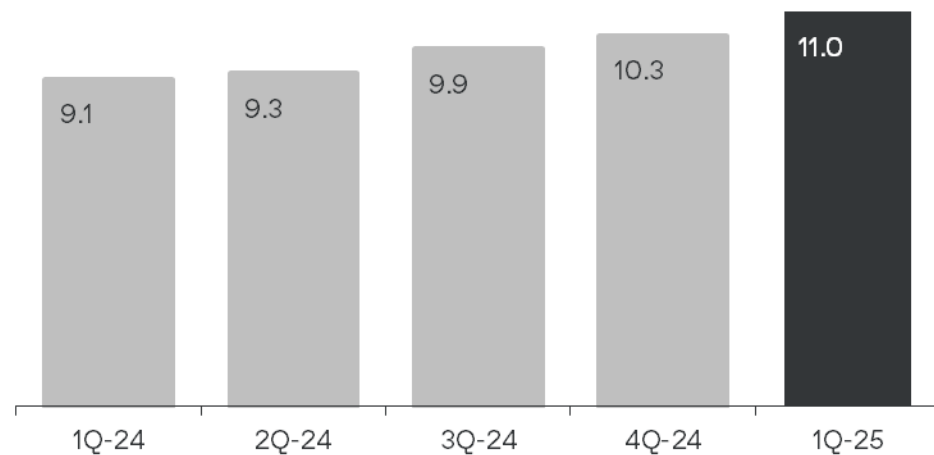


# Good maturity profile

- Net interest-bearing debt (NIBD) BNOK 11.0 as at 31 March 2025
  - Leverage ratio of 2.5x based on LTM EBITDA of BNOK 4.3

## Net interest-bearing debt (NIBD)

NOK billion

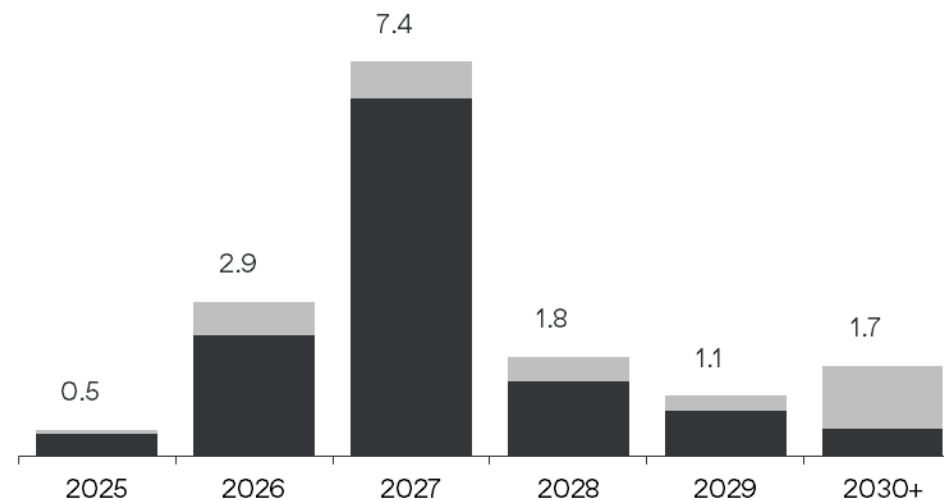


- Good financing position
  - Well distributed and managed maturity profile with low upcoming debt repayments
  - The interest cover ratio was 5.6x by end of first quarter 2025

## Maturity profile

NOK billion

■ Group level ■ China loans



# Focus on cash flow generation, reducing investments

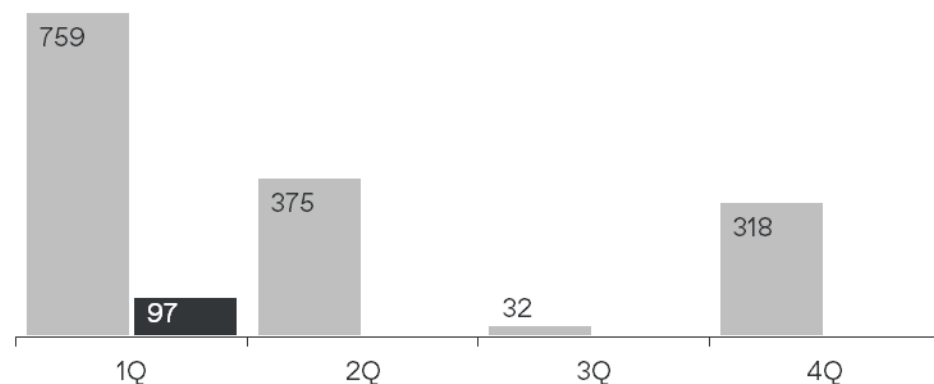
- Cash flow from operations<sup>(1)</sup> was MNOK 97 in the first quarter 2025
  - Cash flow was negatively impacted by working capital changes
  - Cash flow excluding Silicones was MNOK 395 in the quarter
- Investments ex. M&A of MNOK 414 in the first quarter 2025
  - Reinvestments MNOK 362, amounting to 51% of D&A
  - Strategic investments MNOK 52, mainly related to Roussillon in France and Rana in Norway

## Cash flow from operations

NOK million

■ 2024

■ 2025

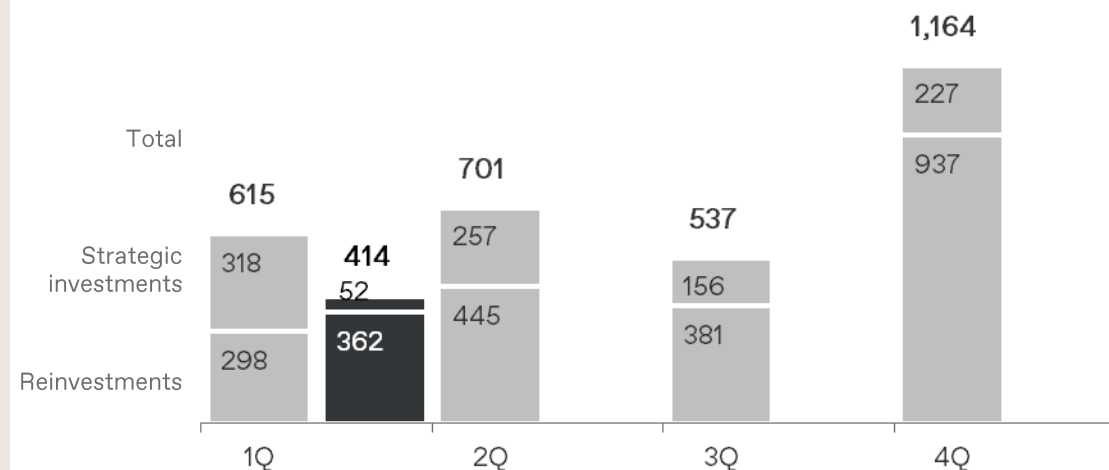


## Investments ex. M&A

NOK million

■ 2024

■ 2025



## Key take-aways

- Markets characterised by significant uncertainty due to ongoing disputes on trade and tariffs
- Going forward, Elkem will focus on cash generation and disciplined capital spending
- Silicones benefitting from improved cost positions in China and France. Trade tensions affecting the business, but Elkem's geographical footprint provides good opportunities
- Silicon Products continues to face low demand, but is well positioned due to strong cost and market positions
- Carbon Solutions benefitting from good cost positions and geographically diverse market positions
- Strategic review to streamline the company's business portfolio is underway, with a target to conclude before year-end



# 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.

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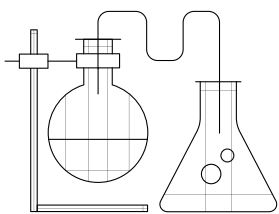
# Appendix



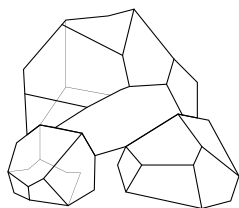
# We are Elkem

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

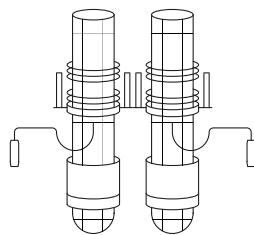
Silicones



Silicon products



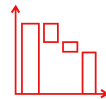
Carbon solutions



# 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



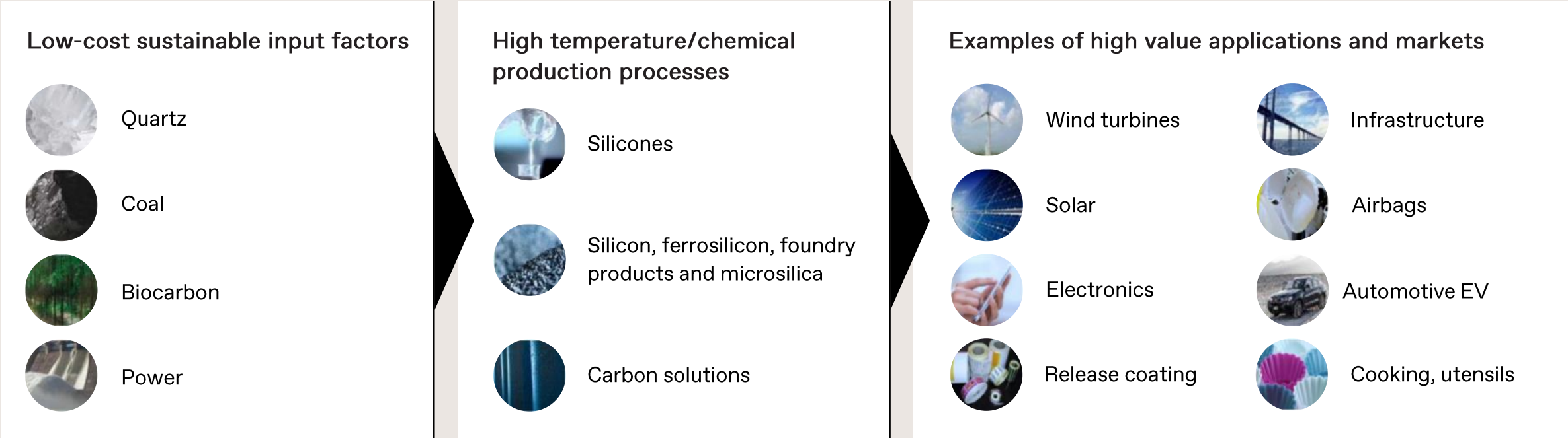
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Main production sites

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 CO<sub>2</sub>**  
-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 CO<sub>2</sub> emissions & energy consumption

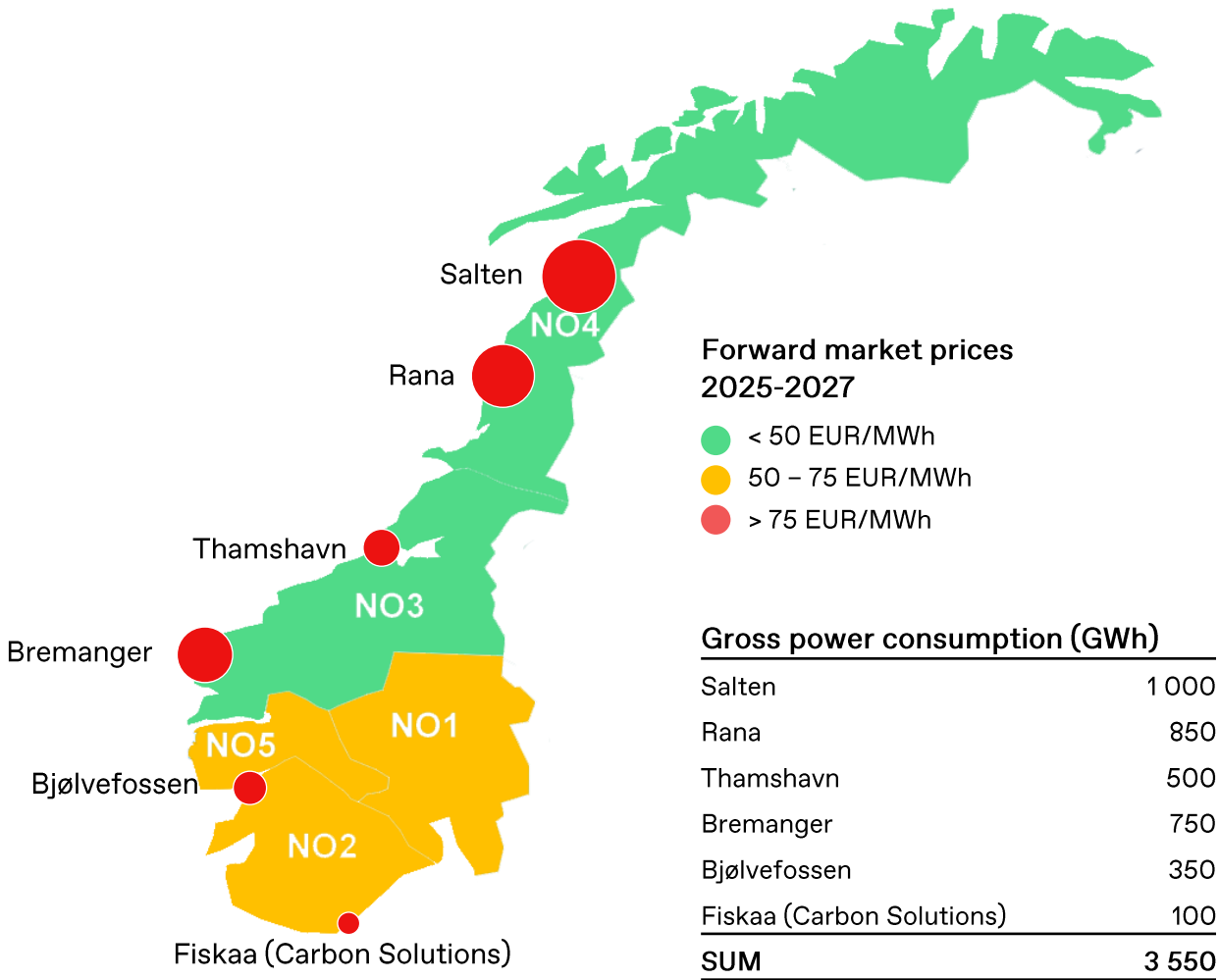
## Carbon solutions

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

# Power a key input factor, Elkem securing favourable cost position

- 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
- 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 the NO4 price area
- In December 2024, Elkem and Hafslund entered into a long-term power agreement for the period 2028 to 2035 with of approximately 400 GWh per year in the NO3 price area

Location of Elkem’s plants in price areas



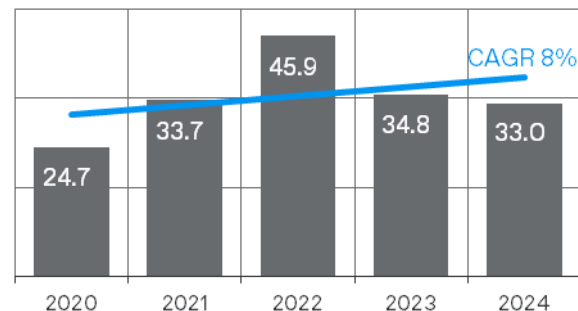


# Delivering good results over the business cycle

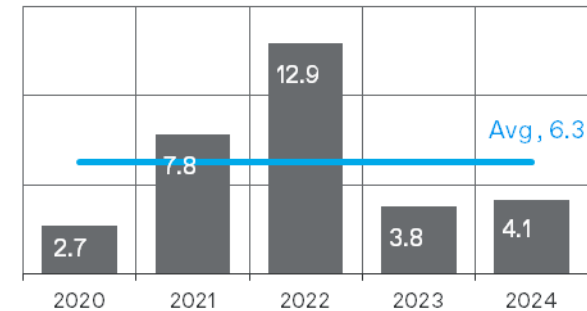
Elkem delivering on its financial targets over the cycle

- ✓ 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

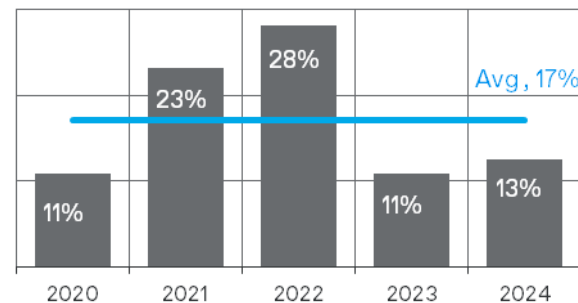
Operating income



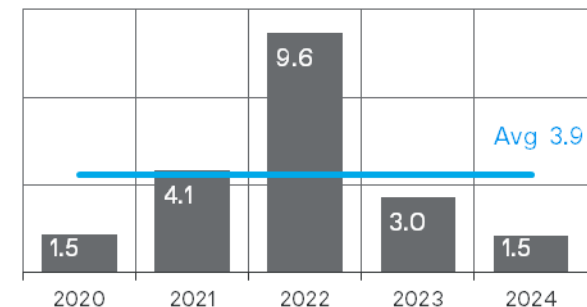
EBITDA



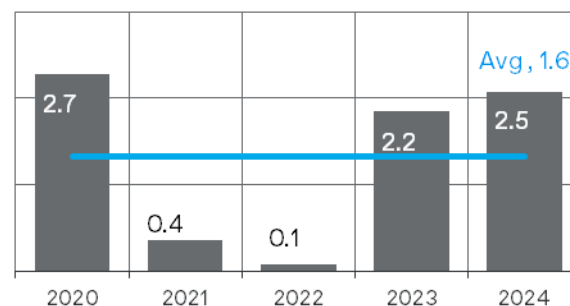
EBITDA margin



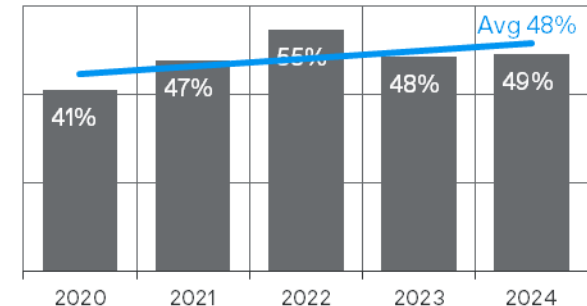
Cash flow from operations



Leverage ratio



Equity ratio

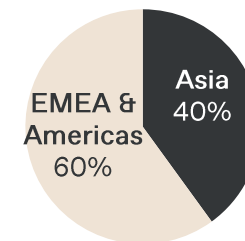


Figures in NOK billion unless otherwise stated

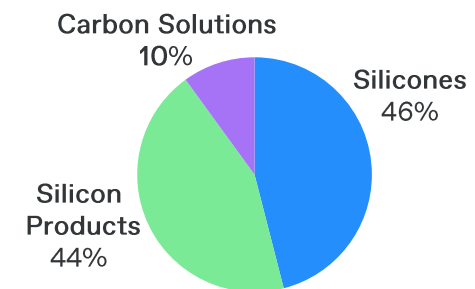
# Elkem's portfolio is well-balanced

- Production site
- Sales office
- HQ

Revenue split  
By geography



Revenue split  
By division



# Commitment to reduce CO<sub>2</sub> 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

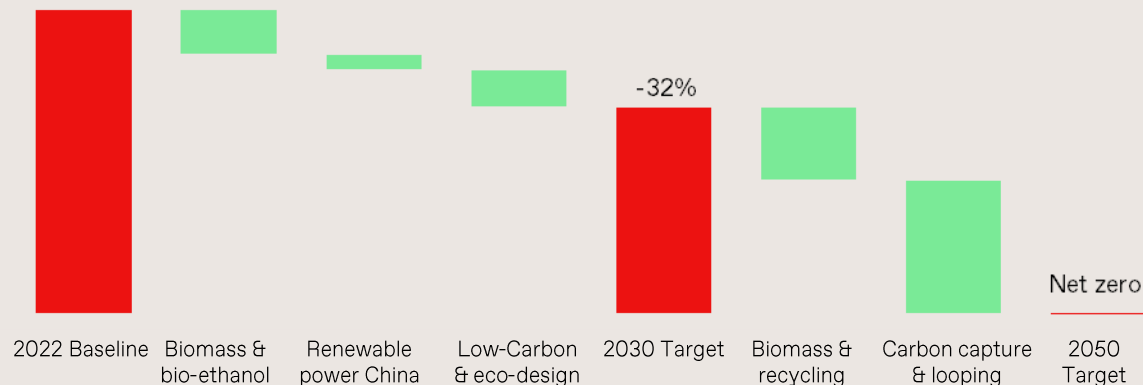
- Provide advanced material solutions required to enable the green transition, such as EVs, renewable energy and low-energy buildings



## 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 CO<sub>2</sub> 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 CO<sub>2</sub> 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

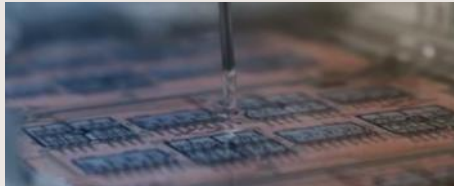
- One of five global players
- Top 3 producer in China in terms of production capacity



## 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

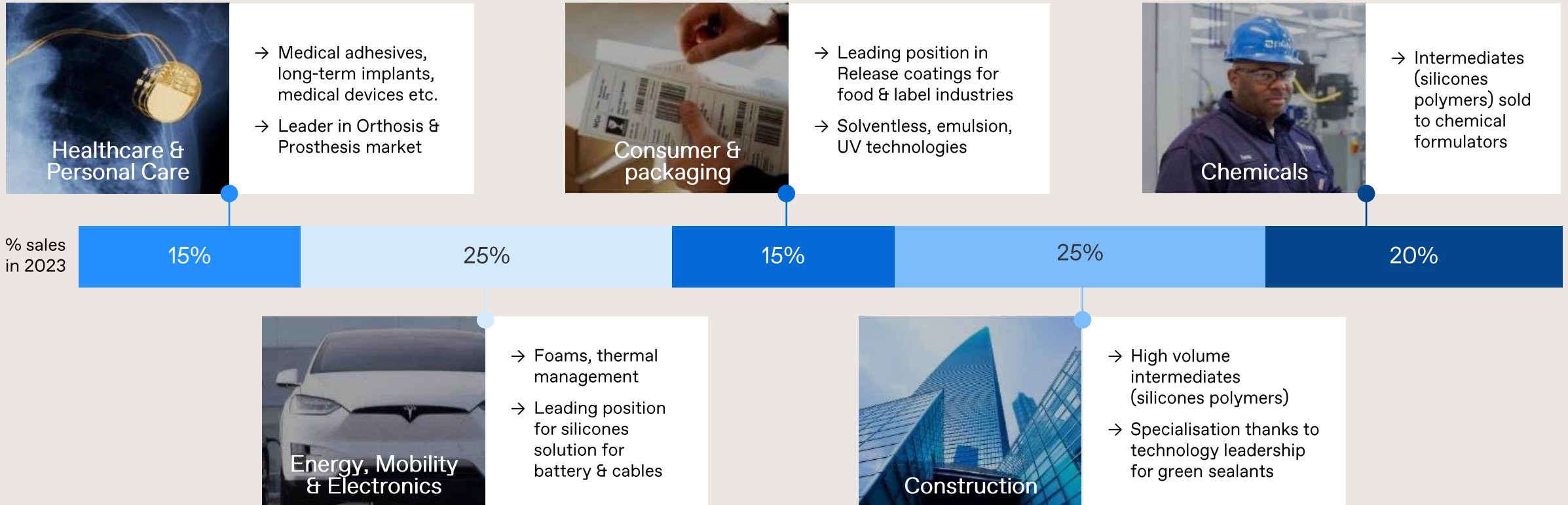
Solar panels assembly  
Nuclear grades silicones  
Energy efficient sealant

Industry players - examples





# Serving attractive end markets with advanced technologies

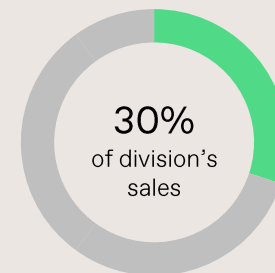


Key success factors

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%)



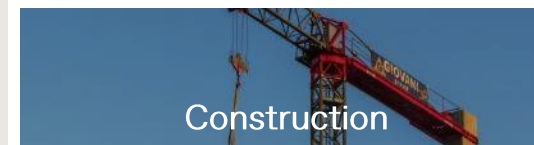
### Polysilicon (15%)



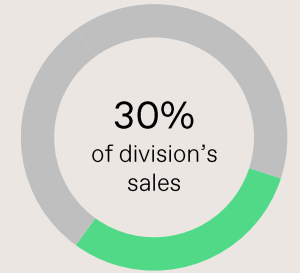
### Specialty niches (15%)



## 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%)



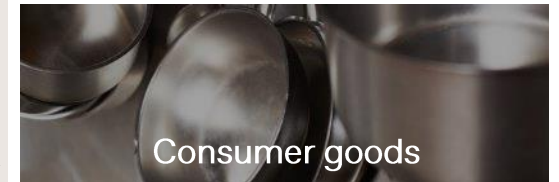
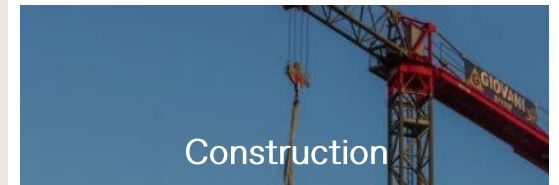
### Other specialty steel (15%)



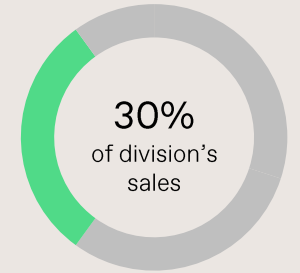
### Commodity steel and other (15%)



## 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

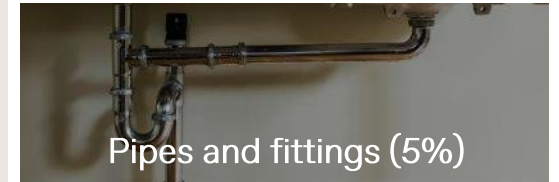
- 50% market share in Europe, North America and India
- Negotiated quarterly prices

## Industry players\*

### Iron foundries

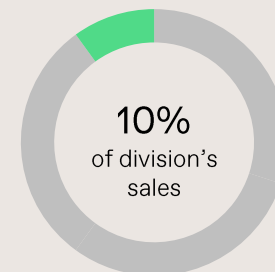


## End markets\*\*





# Microsilica – tailor made products to wide range of specialty applications

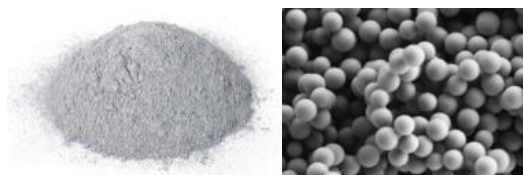


## Raw materials



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%)



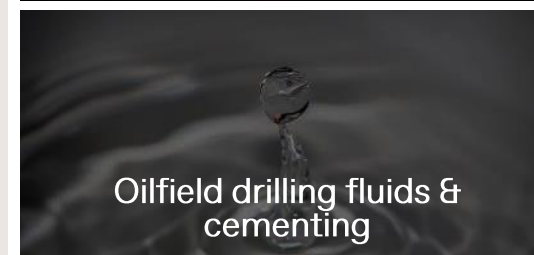
### Refractories (30%)



### 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 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 March 2025, the NOK 3% stronger against EUR, 7% stronger against USD, and 6% stronger against CNY compared to 31 December 2024
- In 1Q-2025, the NOK was on average 2% weaker against EUR, 5% weaker against USD, and 4% weaker against CNY compared to 1Q-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. 3.6 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 70 per year\*
  - 10% price change on ferrosilicon is expected to affect result by approx. MNOK 340 per year\*

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



Delivering your potential