

The board of directors
report on salary and other
remuneration for leading
personnel for 2022





Contents

1. Introduction	06
2. Remuneration to leading personnel in 2022	07
3. Compliance with the guidelines	26
4. Comperative information on the change of remuneration and group performance	30
5. Remuneration to the board of directors in 2022	32
6. Information on the shareholder vote	35
7. Statement by the board	35
8. Statement by the auditor	36

The board of directors' report on salary and other remuneration for leading personnel in Elkem ASA for the financial year 2022

1 Introduction

1.1 Background

This report on salary and other remuneration to leading personnel in ELKEM ASA (the "**Company**") or together with its subsidiaries, the "**Group**") is based on the Board of directors' guideline for salary and other remuneration to leading personnel in Elkem ASA approved by the Company's general meeting on 27 April 2022 (the "**Guidelines**").

The report is based on the requirements set out in the Norwegian Public Limited Liability Companies Act (the "**Companies Act**"), cf. Section 6-16 b, supplemented by Regulation on guidelines and report on remuneration for leading personnel dated 11 December 2020 (the "**Regulation**"). The report is prepared in accordance with the European Commission's template for reports on remuneration.

1.2 General overview of the financial year 2022

Elkem concluded 2022 with the best financial result in its 118-year long history. The financial results were positively impacted by strong business performance and attractive sales prices. Business performance was solid, benefitting from a global footprint with competitive value chains from raw material sourcing to distribution channels of value adding products to Elkem's customers globally. Sales prices for silicon and ferrosilicon related products were at very high levels in 2022. The non-precedented financial results were supported by dedicated efforts from all employees worldwide, ensuring operational improvements, increased specialisation and attractive investments, further strengthening Elkem's competitiveness.

Elkem's consolidated operating income increased by 36% YoY to NOK 45,898 million. The EBITDA margin was 28% compared to 23% in 2021.

Key business developments 2022

- Silicones capacity expansion projects in France and China are progressing according to plans, targeting upstream capacity increase of 25% in France and 50% in China. The landmark investments will increase both Elkem's Eastern and Western silicone manufacturing chains, strengthening Elkem's competitive upstream capacity while supporting downstream expansions meeting attractive customer growth in key geographies.
- In January 2022, Elkem secured 100% ownership of the Elkem Salten energy recovery plant, after acquiring the remaining 50% stake from Kvitebjørn Energi. The plant recovers 28% of the electrical energy used at Elkem Salten, equal to the power consumption of about 15,000 Norwegian households. The transaction is attractive to Elkem and provides increased strategic flexibility.
- In April 2022, Elkem made a decision to invest NOK 150 million in a flagship R&I center in Shanghai, China. The new R&I centre will house several application centres, addressing the development trends in key industries such as high-performance silicone products for EVs, medical devices, cosmetics, coating materials for textile, leather and airbags, and products for 3D printing.
- In June 2022, Elkem acquired KeyVest Belgium S.A. a specialist company in the sourcing of materials and production of metal powders to the refractory industry and other segments including advanced ceramics. This will expand Elkem's product portfolio enabling further growth within specialised silicon products, and improved service level and processing capabilities.
- In September 2022, Elkem celebrated the opening of its new specialised silicones facility in York, S.C. in the US. The facility will produce high purity silicone materials meeting the strict requirements in medical implantable and pharmaceutical applications. Elkem aims to be a leading silicone supplier to the healthcare industry and the new facility opens a potential high margin market of more than NOK 3 billion.



The historically high results positively affect the performance bonuses (Short term incentive program; STI and LTI; Long Term Bonus Scheme) of the leading personnel, resulting in maximum or close to maximum bonus achievement for the financial criteria.

2 Remuneration to leading personnel in 2022

2.1 Total Remuneration to leading personnel

The remuneration principles and compensation elements are described in detail in the Guidelines.

Leading personnel in the scope of this report is the corporate management and the Board of Directors of Elkem.

In 2022 the corporate management of Elkem consists of:

- CEO
- CFO
- SVP HR
- SVP Business Development
- SVP Innovation
- SVP Technology
- SVP Green Ventures and Digital
- SVP Silicones
- SVP Silicon Products
- SVP Carbon Solutions

Table 1 below contains the total remuneration split by each salary component received, or to be received, by the Company's leading personnel (acting as such) for the financial year 2022 and 2021.

The LTI column for 2022 includes the Long-term Bonus Scheme (LTBS) introduced in 2022, replacing the Elkem share option program. The LTBS is described in the revised board of directors' guidelines on determination of salary and other remuneration for leading personnel, which will be submitted for approval by the general meeting on 28 April 2023.

Table 1 Total remuneration to leading personnel

NOK thousands	Members of corporate management team	2022	Position	Fixed			Variable		Total	Fixed %	Variable %
				Base salary	Other benefits ¹⁾	Pension benefits ²⁾	Variable compensation - STI	Variable compensation - LTI ²⁾			
	Helge Aasen		CEO	5 881	174	843	6 769	3 763	17 430	40	60
	Morten Viga		CFO	3 450	149	419	1 830	3 221	9 069	44	56
	Katja Lehland		SVP Human Resources	2 992	155	353	1 555	3 221	8 276	42	58
	Asbjørn Søvik ³⁾		SVP Green Ventures & Digital	3 165	151	379	1 626	3 221	8 542	43	57
	Håvard Moe		SVP Elkem Technology	2 516	149	286	1 297	3 221	7 469	40	60
	Louis Vovelle		SVP Innovation R&D	2 523	109	283	1 171	2 981	7 067	41	59
	Frédéric Jacquin ⁴⁾		SVP Business development	4 252	451	910	1 702	2 981	10 296	55	45
	Inge Grubben-Strømnes		SVP Silicon Products	3 363	143	404	1 738	3 221	8 869	44	56
	Luiz Simao		SVP Carbon Solutions	2 761	138	324	1 480	3 178	7 881	41	59
	Larry Zhang ⁵⁾		SVP Silicones	1 788	-	-	590	2 250	4 628	39	61
	Total			32 691	1 620	4 200	19 757	31 258	89 526		

¹⁾ Other benefits include car allowance, insurance benefits, etc.

²⁾ Expensed value of remaining options (program was discontinued in 2022) and achievement of new Long Term Bonus Scheme.

³⁾ SVP BD until 30 June, SVP Green Ventures & Digital from 1 July.

⁴⁾ SVP Silicones until 30 June, SVP BD from 1 July.

⁵⁾ From 1 July.

NOK thousands	Members of corporate management team	2021	Position	Fixed			Variable		Total	Fixed %	Variable %
				Base salary	Other benefits ¹⁾	Pension benefits	Variable compensation - STI ²⁾	Variable compensation - LTI			
	Michael Koenig ³⁾		CEO	5 949	194	549	1 773	(381)	8 084	83	17
	Helge Aasen ⁴⁾		CEO	2 660	90	419	2 752	94	6 015	53	47
	Morten Viga		CFO	3 225	141	401	3 529	1 213	8 508	44	56
	Katja Lehland		SVP Human Resources	2 846	144	338	3 060	1 213	7 600	44	56
	Asbjørn Søvik		SVP Business development	2 956	147	381	3 153	1 213	7 849	44	56
	Håvard Moe		SVP Elkem Technology	2 311	148	267	2 555	1 213	6 493	42	58
	Louis Vovelle		SVP Innovation R&D	2 187	62	245	2 335	1 213	6 041	41	59
	Frédéric Jacquin		SVP Silicones	3 748	92	802	4 086	1 213	9 940	47	53
	Inge Grubben-Strømnes		SVP Silicon Products	3 127	137	385	3 389	1 213	8 251	44	56
	Luiz Simao		SVP Carbon Solutions	2 460	137	309	2 308	1 005	6 220	47	53
	Total			31 469	1 292	4 096	28 938	9 207	75 001		

¹⁾ Other benefits include car allowance, insurance benefits, for Michael Koenig also travel allowance.

²⁾ STI is payable the year after in Q1, not finally calculated at the time of annual reporting. STI 2021 also include profitability optimisation project bonus.

³⁾ Michael Koenig from January to September, 9 months incl. 3 months notice period.

⁴⁾ Helge Aasen from 1 July, 6 months.

2.2 Share-based remuneration to leading personnel

The Elkem share option program is described in the Guidelines. By approval from the Annual General Meeting, the board of directors discontinued the share option program in 2022 and no new shares options were thus awarded.

Table 2a includes the number of remaining share options and shares owned by the corporate management and board of directors.

Table 2a Number of share options and shares owned by the corporate management and board of directors

Name	Position	2022	2022	2021	2021	2020	2020	2019	2019	2018	2018
		Number of shares	Number of options	Number of shares	Number of options	Number of shares	Number of options	Number of shares	Number of options	Number of shares	Number of options
Helge Aasen	CEO	46 206	101 000	46 206	101 000	86 206	167 000	86 206	167 000	86 206	500 000
Morten Viga	CFO	46 896	408 380	46 896	800 000	46 896	900 000	46 896	600 000	46 896	300 000
Katja Lehland	SVP Human Resources	-	400 000	-	800 000	-	900 000	-	600 000	-	300 000
Asbjørn Søvik	SVP Green Ventures & Digital	10 000	400 000	10 000	900 000	10 000	900 000	10 000	600 000	10 000	300 000
Håvard Moe	SVP Elkem Technology	110 000	600 000	60 000	900 000	17 241	900 000	17 241	600 000	17 241	300 000
Louis Vovelle	SVP Innovation R&D	6 896	425 140	6 896	800 000	6 896	900 000	6 896	600 000	6 896	300 000
Frédéric Jacquin	SVP Business development	81 551	408 380	6 551	850 000	6 551	900 000	6 551	600 000	6 551	300 000
Inge Grubben-Strømnes	SVP Silicon Products	35 189	676 526	35 189	900 000	35 189	900 000	35 189	600 000	35 189	300 000
Luiz Simao	SVP Carbon Solutions	20 000	350 000	10 000	650 000	-	600 000	-	300 000	-	150 000
Larry Zhang	SVP Silicones	-	250 000	-	500 000	-	600 000	-	450 000	-	300 000
Zhigang Hao ¹⁾	Chair of the board	-	-	-	-	-	-	-	-	-	-
Dag Opedal	Vice chair of the board	40 000	-	40 000	-	40 000	-	40 000	-	40 000	-
Olivier de Clermont-Tonnerre ¹⁾	Board member	15 517	-	15 517	-	15 517	-	15 517	-	15 517	-
Yougen Ge ¹⁾	Board member	-	-	-	-	-	-	-	-	-	-
Marianne Johnsen	Board member	-	-	15 000	-	15 000	-	-	-	-	-
Grace Tang	Board member	-	-	-	-	-	-	-	-	-	-
Nathalie Brunelle (from May)	Board member	-	-	-	-	-	-	-	-	-	-
Jin Wang Johnny Wu (from May) ¹⁾	Board member	-	-	-	-	-	-	-	-	-	-
Terje Andre Hanssen	Board member (employee representative)	-	-	-	-	-	-	-	-	-	-
Marianne Færøyvik	Board member (employee representative)	4 950	-	4 950	-	4 950	-	2 700	-	2 700	-
Thomas Eggan (from July)	Board member (employee representative)	-	-	-	-	-	-	-	-	-	-
Heidi Feldborg	Observer (employee representative)	-	-	-	-	-	-	-	-	-	-
Jan Harald Karlsen (from July)	Observer (employee representative)	-	-	-	-	-	-	-	-	-	-
Anja Isabel Dotzenrath (until Apr)	Board member	-	-	-	-	-	-	-	-	-	-
Knut Sande (until June)	Board member (employee representative)	-	-	-	-	-	-	-	-	-	-
Per Roar Aas (until June)	Observer (employee representative)	-	-	-	-	-	-	-	-	-	-

¹⁾ Representatives for the majority shareholder.

Table 2b includes share options due to the leading personnel for 2022, together with the main conditions for exercising the options, including subscription price, subscription deadline etc. No new share options were awarded in 2022.

Table 2b Share options awarded or due to leading personnel for 2022

The main condition of the option plan								Information regarding the reported financial year									
Name of Director	Specification on plan	Performance period	Award date	Vesting date	End of holding period	Exercise period	Strike price of the share	Opening balance	During the year					Closing balance			
								Share options awarded at the beginning of the year	Share options awarded: Awarded at grant date	Share options awarded: Awarded remaining at 31.12	Share options awarded: Share price at grant date	Share options vested: Awards vested	Share options subject to a performance condition	Share options vested: Share price at vesting	Share options awarded and unvested	Share options subject to a holding period	
Helge Aasen	Share Option Grant 2018 - September grant		18.09.2018	18.09.2019		18/09/2019 - 18/09/2021	38.52	-	-	-	-	-	-	-	-	-	-
Helge Aasen	Share Option Grant 2018 - September grant		18.09.2018	18.09.2020		18/09/2020 - 18/09/2022	38.52	-	-	-	-	-	-	-	-	-	-
Helge Aasen	Share Option Grant 2018 - September grant		18.09.2018	18.09.2021		18/09/2021 - 18/09/2023	38.52	-	-	-	-	-	-	-	-	-	-
Helge Aasen	Share Option Grant 2019 - July grant		29.07.2019	29.07.2020		29/07/2020 - 29/07/2022	23.53	-	-	-	-	-	-	-	-	-	-
Helge Aasen	Share Option Grant 2019 - July grant		29.07.2019	29.07.2021		29/07/2021 - 29/07/2023	23.53	-	-	-	-	-	-	-	-	-	-
Helge Aasen	Share Option Grant 2019 - July grant		29.07.2019	29.07.2022		29/07/2022 - 29/07/2024	23.53	-	-	-	-	-	-	-	-	-	-
Helge Aasen	Share Option Grant 2021 - December Grant		18.10.2021	18.10.2022		18/10/2022 - 18/10/2024	31.20	33 667	-	-	-	-	33 667	-	36.18	-	-
Helge Aasen	Share Option Grant 2021 - December Grant		18.10.2021	18.10.2023		18/10/2023 - 18/10/2025	31.20	33 667	-	-	-	-	-	-	-	33 667	-
Helge Aasen	Share Option Grant 2021 - December Grant		18.10.2021	18.10.2024		18/10/2024 - 18/10/2026	31.20	33 666	-	-	-	-	-	-	-	33 666	-
Morten Viga	Share Option Grant 2018 - September grant		18.09.2018	18.09.2019		18/09/2019 - 18/09/2021	38.52	-	-	-	-	-	-	-	-	-	-
Morten Viga	Share Option Grant 2018 - September grant		18.09.2018	18.09.2020		18/09/2020 - 18/09/2022	38.52	100 000	-	-	-	-	-	-	-	-	-
Morten Viga	Share Option Grant 2018 - September grant		18.09.2018	18.09.2021		18/09/2021 - 18/09/2023	38.52	100 000	-	-	-	-	-	-	-	-	-
Morten Viga	Share Option Grant 2019 - July grant		29.07.2019	29.07.2020		29/07/2020 - 29/07/2022	23.53	-	-	-	-	-	-	-	-	-	-
Morten Viga	Share Option Grant 2019 - July grant		29.07.2019	29.07.2021		29/07/2021 - 29/07/2023	23.53	-	-	-	-	-	-	-	-	-	-

Table 2b continues on the next page

Table 2b Share options awarded or due to leading personnel for 2022

The main condition of the option plan								Information regarding the reported financial year								
								Opening balance	During the year					Closing balance		
Name of Director	Specification on plan	Performance period	Award date	Vesting date	End of holding period	Exercise period	Strike price of the share	Share options awarded at the beginning of the year	Share options awarded: Awarded at grant date	Share options awarded: Awarded remaining at 31.12	Share options awarded: Share price at grant date	Share options vested: Awards vested	Share options subject to a performance condition	Share options vested: Share price at vesting	Share options awarded and unvested	Share options subject to a holding period
Morten Viga	Share Option Grant 2019 - July grant		29.07.2019	29.07.2022		29/07/2022 - 29/07/2024	23.53	100 000	-	-	-	100 000	-	39.52	-	-
Morten Viga	Share Option Grant 2020 - July grant		29.07.2020	29.07.2021		29/07/2021 - 29/07/2023	19.10	-	-	-	-	-	-	-	-	-
Morten Viga	Share Option Grant 2020 - July grant		29.07.2020	29.07.2022		29/07/2022 - 29/07/2024	19.10	100 000	-	-	-	100 000	-	39.52	-	-
Morten Viga	Share Option Grant 2020 - July grant		29.07.2020	29.07.2023		29/07/2023 - 29/07/2025	19.10	100 000	-	-	-	-	-	-	100 000	-
Morten Viga	Share Option Grant 2021 - July grant		29.07.2021	29.07.2022		29/07/2022 - 29/07/2024	31.20	100 000	-	-	-	100 000	-	39.52	-	-
Morten Viga	Share Option Grant 2021 - July grant		29.07.2021	29.07.2023		29/07/2023 - 29/07/2025	31.20	100 000	-	-	-	-	-	-	100 000	-
Morten Viga	Share Option Grant 2021 - July grant		29.07.2021	29.07.2024		29/07/2024 - 29/07/2026	31.20	100 000	-	-	-	-	-	-	100 000	-
Katja Lehlund	Share Option Grant 2018 - September grant		18.09.2018	18.09.2019		18/09/2019 - 18/09/2021	38.52	-	-	-	-	-	-	-	-	-
Katja Lehlund	Share Option Grant 2018 - September grant		18.09.2018	18.09.2020		18/09/2020 - 18/09/2022	38.52	100 000	-	-	-	-	-	-	-	-
Katja Lehlund	Share Option Grant 2018 - September grant		18.09.2018	18.09.2021		18/09/2021 - 18/09/2023	38.52	100 000	-	-	-	-	-	-	-	-
Katja Lehlund	Share Option Grant 2019 - July grant		29.07.2019	29.07.2020		29/07/2020 - 29/07/2022	23.53	-	-	-	-	-	-	-	-	-
Katja Lehlund	Share Option Grant 2019 - July grant		29.07.2019	29.07.2021		29/07/2021 - 29/07/2023	23.53	-	-	-	-	-	-	-	-	-
Katja Lehlund	Share Option Grant 2019 - July grant		29.07.2019	29.07.2022		29/07/2022 - 29/07/2024	23.53	100 000	-	-	-	100 000	-	39.52	-	-
Katja Lehlund	Share Option Grant 2020 - July grant		29.07.2020	29.07.2021		29/07/2021 - 29/07/2023	19.10	-	-	-	-	-	-	-	-	-
Katja Lehlund	Share Option Grant 2020 - July grant		29.07.2020	29.07.2022		29/07/2022 - 29/07/2024	19.10	100 000	-	-	-	100 000	-	39.62	-	-

Table 2b continues on the next page

Table 2b Share options awarded or due to leading personnel for 2022

The main condition of the option plan								Information regarding the reported financial year								
								Opening balance	During the year					Closing balance		
Name of Director	Specification on plan	Performance period	Award date	Vesting date	End of holding period	Exercise period	Strike price of the share	Share options awarded at the beginning of the year	Share options awarded: Awarded at grant date	Share options awarded: Awarded remaining at 31.12	Share options awarded: Share price at grant date	Share options vested: Awards vested	Share options subject to a performance condition	Share options vested: Share price at vesting	Share options awarded and unvested	Share options subject to a holding period
Katja Lehland	Share Option Grant 2020 - July grant		29.07.2020	29.07.2023		29/07/2023 - 29/07/2025	19.10	100 000	-	-	-	-		-	100 000	
Katja Lehland	Share Option Grant 2021 - July grant		29.07.2021	29.07.2022		29/07/2022 - 29/07/2024	31.20	100 000	-	-	-	100 000		39.52	-	
Katja Lehland	Share Option Grant 2021 - July grant		29.07.2021	29.07.2023		29/07/2023 - 29/07/2025	31.20	100 000	-	-	-	-		-	100 000	
Katja Lehland	Share Option Grant 2021 - July grant		29.07.2021	29.07.2024		29/07/2024 - 29/07/2026	31.20	100 000	-	-	-	-		-	100 000	
Asbjørn Søvik	Share Option Grant 2018 - September grant		18.09.2018	18.09.2019		18/09/2019 - 18/09/2021	38.52	-	-	-	-	-		-	-	
Asbjørn Søvik	Share Option Grant 2018 - September grant		18.09.2018	18.09.2020		18/09/2020 - 18/09/2022	38.52	100 000	-	-	-	-		-	-	
Asbjørn Søvik	Share Option Grant 2018 - September grant		18.09.2018	18.09.2021		18/09/2021 - 18/09/2023	38.52	100 000	-	-	-	-		-	-	
Asbjørn Søvik	Share Option Grant 2019 - July grant		29.07.2019	29.07.2020		29/07/2020 - 29/07/2022	23.53	-	-	-	-	-		-	-	
Asbjørn Søvik	Share Option Grant 2019 - July grant		29.07.2019	29.07.2021		29/07/2021 - 29/07/2023	23.53	100 000	-	-	-	-		-	-	
Asbjørn Søvik	Share Option Grant 2019 - July grant		29.07.2019	29.07.2022		29/07/2022 - 29/07/2024	23.53	100 000	-	-	-	100 000		39.52	-	
Asbjørn Søvik	Share Option Grant 2020 - July grant		29.07.2020	29.07.2021		29/07/2021 - 29/07/2023	19.10	-	-	-	-	-		-	-	
Asbjørn Søvik	Share Option Grant 2020 - July grant		29.07.2020	29.07.2022		29/07/2022 - 29/07/2024	19.10	100 000	-	-	-	100 000		39.52	-	
Asbjørn Søvik	Share Option Grant 2020 - July grant		29.07.2020	29.07.2023		29/07/2023 - 29/07/2025	19.10	100 000	-	-	-	-		-	100 000	
Asbjørn Søvik	Share Option Grant 2021 - July grant		29.07.2021	29.07.2022		29/07/2022 - 29/07/2024	31.20	100 000	-	-	-	100 000		39.52	-	
Asbjørn Søvik	Share Option Grant 2021 - July grant		29.07.2021	29.07.2023		29/07/2023 - 29/07/2025	31.20	100 000	-	-	-	-		-	100 000	

Table 2b continues on the next page

Table 2b Share options awarded or due to leading personnel for 2022

The main condition of the option plan								Information regarding the reported financial year								
								Opening balance	During the year					Closing balance		
Name of Director	Specification on plan	Performance period	Award date	Vesting date	End of holding period	Exercise period	Strike price of the share	Share options awarded at the beginning of the year	Share options awarded: Awarded at grant date	Share options awarded: Awarded remaining at 31.12	Share options awarded: Share price at grant date	Share options vested: Awards vested	Share options subject to a performance condition	Share options vested: Share price at vesting	Share options awarded and unvested	Share options subject to a holding period
Asbjørn Søvik	Share Option Grant 2021 - July grant		29.07.2021	29.07.2024		29/07/2024 - 29/07/2026	31.20	100 000				-		-	100 000	
Håvard Moe	Share Option Grant 2018 - September grant		18.09.2018	18.09.2019		18/09/2019 - 18/09/2021	38.52	-				-		-	-	
Håvard Moe	Share Option Grant 2018 - September grant		18.09.2018	18.09.2020		18/09/2020 - 18/09/2022	38.52	100 000				-		-	-	
Håvard Moe	Share Option Grant 2018 - September grant		18.09.2018	18.09.2021		18/09/2021 - 18/09/2023	38.52	100 000				-		-	-	
Håvard Moe	Share Option Grant 2019 - July grant		29.07.2019	29.07.2020		29/07/2020 - 29/07/2022	23.53	-				-		-	-	
Håvard Moe	Share Option Grant 2019 - July grant		29.07.2019	29.07.2021		29/07/2021 - 29/07/2023	23.53	50 000				-		-	-	
Håvard Moe	Share Option Grant 2019 - July grant		29.07.2019	29.07.2022		29/07/2022 - 29/07/2024	23.53	100 000				100 000		39.52	-	
Håvard Moe	Share Option Grant 2020 - July grant		29.07.2020	29.07.2021		29/07/2021 - 29/07/2023	19.10	50 000				-		-	-	
Håvard Moe	Share Option Grant 2020 - July grant		29.07.2020	29.07.2022		29/07/2022 - 29/07/2024	19.10	100 000				100 000		39.52	-	
Håvard Moe	Share Option Grant 2020 - July grant		29.07.2020	29.07.2023		29/07/2023 - 29/07/2025	19.10	100 000				-		-	100 000	
Håvard Moe	Share Option Grant 2021 - July grant		29.07.2021	29.07.2022		29/07/2022 - 29/07/2024	31.20	100 000				100 000		39.52	-	
Håvard Moe	Share Option Grant 2021 - July grant		29.07.2021	29.07.2023		29/07/2023 - 29/07/2025	31.20	100 000				-		-	100 000	
Håvard Moe	Share Option Grant 2021 - July grant		29.07.2021	29.07.2024		29/07/2024 - 29/07/2026	31.20	100 000				-		-	100 000	
Louis Vovelle	Share Option Grant 2018 - September grant		18.09.2018	18.09.2019		18/09/2019 - 18/09/2021	38.52	-				-		-	-	
Louis Vovelle	Share Option Grant 2018 - September grant		18.09.2018	18.09.2021		18/09/2020 - 18/09/2022	38.52	100 000				-		-	-	

Table 2b continues on the next page

Table 2b Share options awarded or due to leading personnel for 2022

The main condition of the option plan								Information regarding the reported financial year								
								Opening balance	During the year					Closing balance		
Name of Director	Specification on plan	Performance period	Award date	Vesting date	End of holding period	Exercise period	Strike price of the share	Share options awarded at the beginning of the year	Share options awarded: Awarded at grant date	Share options awarded: Awarded remaining at 31.12	Share options awarded: Share price at grant date	Share options vested: Awards vested	Share options subject to a performance condition	Share options vested: Share price at vesting	Share options awarded and unvested	Share options subject to a holding period
Louis Vovelle	Share Option Grant 2018 - September grant		18.09.2018	18.09.2021		18/09/2021 - 18/09/2023	38.52	100 000				-		-	-	
Louis Vovelle	Share Option Grant 2019 - July grant		29.07.2019	29.07.2020		29/07/2020 - 29/07/2022	23.53	-				-		-	-	
Louis Vovelle	Share Option Grant 2019 - July grant		29.07.2019	29.07.2021		29/07/2021 - 29/07/2023	23.53	-				-		-	-	
Louis Vovelle	Share Option Grant 2019 - July grant		29.07.2019	29.07.2022		29/07/2022 - 29/07/2024	23.53	100 000				100 000		39.52	-	
Louis Vovelle	Share Option Grant 2020 - July grant		29.07.2020	29.07.2021		29/07/2021 - 29/07/2023	19.10	-				-		-	-	
Louis Vovelle	Share Option Grant 2020 - July grant		29.07.2020	29.07.2022		29/07/2022 - 29/07/2024	19.10	100 000				100 000		39.52	-	
Louis Vovelle	Share Option Grant 2020 - July grant		29.07.2020	29.07.2023		29/07/2023 - 29/07/2025	19.10	100 000				-		-	100 000	
Louis Vovelle	Share Option Grant 2021 - July grant		29.07.2021	29.07.2022		29/07/2022 - 29/07/2024	31.20	100 000				100 000		39.52	-	
Louis Vovelle	Share Option Grant 2021 - July grant		29.07.2021	29.07.2023		29/07/2023 - 29/07/2025	31.20	100 000				-		-	100 000	
Louis Vovelle	Share Option Grant 2021 - July grant		29.07.2021	29.07.2024		29/07/2024 - 29/07/2026	31.20	100 000				-		-	100 000	
Frederic Jacquin	Share Option Grant 2018 - September grant		18.09.2018	18.09.2019		18/09/2019 - 18/09/2021	38.52	-				-		-	-	
Frederic Jacquin	Share Option Grant 2018 - September grant		18.09.2018	18.09.2020		18/09/2020 - 18/09/2022	38.52	100 000				-		-	-	
Frederic Jacquin	Share Option Grant 2018 - September grant		18.09.2018	18.09.2021		18/09/2021 - 18/09/2023	38.52	100 000				-		-	-	
Frederic Jacquin	Share Option Grant 2019 - July grant		29.07.2019	29.07.2020		29/07/2020 - 29/07/2022	23.53	-				-		-	-	
Frederic Jacquin	Share Option Grant 2019 - July grant		29.07.2019	29.07.2021		29/07/2021 - 29/07/2023	23.53	25 000				-		-	-	

Table 2b continues on the next page

Table 2b Share options awarded or due to leading personnel for 2022

The main condition of the option plan								Information regarding the reported financial year								
								Opening balance	During the year				Closing balance			
Name of Director	Specification on plan	Performance period	Award date	Vesting date	End of holding period	Exercise period	Strike price of the share	Share options awarded at the beginning of the year	Share options awarded: Awarded at grant date	Share options awarded: Awarded remaining at 31.12	Share options awarded: Share price at grant date	Share options vested: Awards vested	Share options subject to a performance condition	Share options vested: Share price at vesting	Share options awarded and unvested	Share options subject to a holding period
Frederic Jacquin	Share Option Grant 2019 - July grant		29.07.2019	29.07.2022		29/07/2022 - 29/07/2024	23.53	100 000				100 000		39.52	-	
Frederic Jacquin	Share Option Grant 2020 - July grant		29.07.2020	29.07.2021		29/07/2021 - 29/07/2023	19.10	25 000				-		-	-	
Frederic Jacquin	Share Option Grant 2020 - July grant		29.07.2020	29.07.2022		29/07/2022 - 29/07/2024	19.10	100 000				100 000		39.52	-	
Frederic Jacquin	Share Option Grant 2020 - July grant		29.07.2020	29.07.2023		29/07/2023 - 29/07/2025	19.10	100 000				-		-	100 000	
Frederic Jacquin	Share Option Grant 2021 - July grant		29.07.2021	29.07.2022		29/07/2022 - 29/07/2024	31.20	100 000				100 000		39.52	-	
Frederic Jacquin	Share Option Grant 2021 - July grant		29.07.2021	29.07.2023		29/07/2023 - 29/07/2025	31.20	100 000				-		-	100 000	
Frederic Jacquin	Share Option Grant 2021 - July grant		29.07.2021	29.07.2024		29/07/2024 - 29/07/2026	31.20	100 000				-		-	100 000	
Inge Grubben-Strømnes	Share Option Grant 2018 - September grant		18.09.2018	18.09.2019		18/09/2019 - 18/09/2021	38.52	-				-		-	-	
Inge Grubben-Strømnes	Share Option Grant 2018 - September grant		18.09.2018	18.09.2020		18/09/2020 - 18/09/2022	38.52	100 000				-		-	-	
Inge Grubben-Strømnes	Share Option Grant 2018 - September grant		18.09.2018	18.09.2021		18/09/2021 - 18/09/2023	38.52	100 000				-		-	-	
Inge Grubben-Strømnes	Share Option Grant 2019 - July grant		29.07.2019	29.07.2020		29/07/2020 - 29/07/2022	23.53	-				-		-	-	
Inge Grubben-Strømnes	Share Option Grant 2019 - July grant		29.07.2019	29.07.2021		29/07/2021 - 29/07/2023	23.53	-				-		-	-	
Inge Grubben-Strømnes	Share Option Grant 2019 - July grant		29.07.2019	29.07.2022		29/07/2022 - 29/07/2024	23.53	100 000				100 000		39.52	-	
Inge Grubben-Strømnes	Share Option Grant 2020 - July grant		29.07.2020	29.07.2021		29/07/2021 - 29/07/2023	19.10	100 000				-		-	-	
Inge Grubben-Strømnes	Share Option Grant 2020 - July grant		29.07.2020	29.07.2022		29/07/2022 - 29/07/2024	19.10	100 000				100 000		39.52	-	

Table 2b continues on the next page

Table 2b Share options awarded or due to leading personnel for 2022

The main condition of the option plan								Information regarding the reported financial year								
								Opening balance	During the year					Closing balance		
Name of Director	Specification on plan	Performance period	Award date	Vesting date	End of holding period	Exercise period	Strike price of the share	Share options awarded at the beginning of the year	Share options awarded: Awarded at grant date	Share options awarded: Awarded remaining at 31.12	Share options awarded: Share price at grant date	Share options vested: Awards vested	Share options subject to a performance condition	Share options vested: Share price at vesting	Share options awarded and unvested	Share options subject to a holding period
Inge Grubben-Strømnes	Share Option Grant 2020 - July grant		29.07.2020	29.07.2023		29/07/2023 - 29/07/2025	19.10	100 000	-	-	-	-		-	100 000	
Inge Grubben-Strømnes	Share Option Grant 2021 - July grant		29.07.2021	29.07.2022		29/07/2022 - 29/07/2024	31.20	100 000	-	-	-	100 000		39.52	-	
Inge Grubben-Strømnes	Share Option Grant 2021 - July grant		29.07.2021	29.07.2023		29/07/2023 - 29/07/2025	31.20	100 000	-	-	-	-		-	100 000	
Inge Grubben-Strømnes	Share Option Grant 2021 - July grant		29.07.2021	29.07.2024		29/07/2024 - 29/07/2026	31.20	100 000	-	-	-	-		-	100 000	
Luiz Simao	Share Option Grant 2018 - September grant		18.09.2018	18.09.2019		18/09/2019 - 18/09/2021	38.52	-	-	-	-	-		-	-	
Luiz Simao	Share Option Grant 2018 - September grant		18.09.2018	18.09.2020		18/09/2020 - 18/09/2022	38.52	50 000				-		-	-	
Luiz Simao	Share Option Grant 2018 - September grant		18.09.2018	18.09.2021		18/09/2021 - 18/09/2023	38.52	50 000				-		-	-	
Luiz Simao	Share Option Grant 2019 - July grant		29.07.2019	29.07.2020		29/07/2020 - 29/07/2022	23.53	-				-		-	-	
Luiz Simao	Share Option Grant 2019 - July grant		29.07.2019	29.07.2021		29/07/2021 - 29/07/2023	23.53	-				-		-	-	
Luiz Simao	Share Option Grant 2019 - July grant		29.07.2019	29.07.2022		29/07/2022 - 29/07/2024	23.53	50 000				50 000		39.52	-	
Luiz Simao	Share Option Grant 2020 - July grant		29.07.2020	29.07.2021		29/07/2021 - 29/07/2023	19.10	-				-		-	-	
Luiz Simao	Share Option Grant 2020 - July grant		29.07.2020	29.07.2022		29/07/2022 - 29/07/2024	19.10	100 000				100 000		39.52	-	
Luiz Simao	Share Option Grant 2020 - July grant		29.07.2020	29.07.2023		29/07/2023 - 29/07/2025	19.10	100 000				-		-	100 000	
Luiz Simao	Share Option Grant 2021 - July grant		29.07.2021	29.07.2022		29/07/2022 - 29/07/2024	31.20	100 000				100 000		39.52	-	
Luiz Simao	Share Option Grant 2021 - July grant		29.07.2021	29.07.2023		29/07/2023 - 29/07/2025	31.20	100 000				-		-	100 000	

Table 2b continues on the next page

Table 2b Share options awarded or due to leading personnel for 2022

The main condition of the option plan								Information regarding the reported financial year								
								Opening balance	During the year					Closing balance		
Name of Director	Specification on plan	Performance period	Award date	Vesting date	End of holding period	Exercise period	Strike price of the share	Share options awarded at the beginning of the year	Share options awarded: Awarded at grant date	Share options awarded: Awarded remaining at 31.12	Share options awarded: Share price at grant date	Share options vested: Awards vested	Share options subject to a performance condition	Share options vested: Share price at vesting	Share options awarded and unvested	Share options subject to a holding period
Luiz Simao	Share Option Grant 2021 - July grant		29.07.2021	29.07.2024		29/07/2024 - 29/07/2026	31.20	100 000				-		-	100 000	
Larry Zhang	Share Option Grant 2018 - September grant		18.09.2018	18.09.2019		18/09/2019 - 18/09/2021	38.52	-	-	-	-	-		-	-	
Larry Zhang	Share Option Grant 2018 - September grant		18.09.2018	18.09.2020		18/09/2020 - 18/09/2022	38.52	100 000	-	-	-	-		-	-	
Larry Zhang	Share Option Grant 2018 - September grant		18.09.2018	18.09.2021		18/09/2021 - 18/09/2023	38.52	100 000	-	-	-	-		-	-	
Larry Zhang	Share Option Grant 2019 - July grant		29.07.2019	29.07.2020		29/07/2020 - 29/07/2022	23.53	-	-	-	-	-		-	-	
Larry Zhang	Share Option Grant 2019 - July grant		29.07.2019	29.07.2021		29/07/2021 - 29/07/2023	23.53	-	-	-	-	-		-	-	
Larry Zhang	Share Option Grant 2019 - July grant		29.07.2019	29.07.2022		29/07/2022 - 29/07/2024	23.53	50 000	-	-	-	50 000		39.52	-	
Larry Zhang	Share Option Grant 2020 - July grant		29.07.2020	29.07.2021		29/07/2021 - 29/07/2023	19.10	-	-	-	-	-		-	-	
Larry Zhang	Share Option Grant 2020 - July grant		29.07.2020	29.07.2022		29/07/2022 - 29/07/2024	19.10	50 000	-	-	-	50 000		39.52	-	
Larry Zhang	Share Option Grant 2020 - July grant		29.07.2020	29.07.2023		29/07/2023 - 29/07/2025	19.10	50 000	-	-	-	-		-	50 000	
Larry Zhang	Share Option Grant 2021 - July grant Share		29.07.2021	29.07.2022		29/07/2022 - 29/07/2024	31.20	50 000	-	-	-	50 000		39.52	-	
Larry Zhang	Option Grant 2021 - July grant		29.07.2021	29.07.2023		29/07/2023 - 29/07/2025	31.20	50 000	-	-	-	-		-	50 000	
Larry Zhang	Share Option Grant 2021 - July grant		29.07.2021	29.07.2024		29/07/2024 - 29/07/2026	31.20	50 000	-	-	-	-		-	50 000	
Grand Total								7 201 000				2 533 667			2 617 333	

No shares or options have been awarded to the directors of the board, the table 3 is thus not included in this report.

2.3 Use of the right to reclaim variable remuneration

The Company has the option of reclaiming, in full or in part, granted short-term incentive (STI) remuneration in certain situations (“claw back”), including where incentive remuneration was awarded or paid out based on information subsequently proved to be incorrect. The Company also reserves the discretionary power to reclaim or claw back some or all the value of any incentives granted to the leading personnel in the event of a significant downward restatement of the Group’s financial results. This claw back may be effected up to one year from the payment date of the incentive by reducing outstanding awards and payments or requiring the return to the Company of the net value of the incentives paid. Further, any variable components of remuneration under any incentive scheme – whether cash, share-based or otherwise – may lapse without compensation (“malus”) and/or be subject to reclaim by the Company (“claw back”), if, during employment or after the termination of the employment while there remains any unvested or deferred grants under any incentive scheme, the member of Corporate Management i.e. leading personnel (i) violates non-competition and/or non-solicitation clauses or otherwise breaches the duty of loyalty towards the Group, (ii) discloses or otherwise misuses any confidential information, (iii) willfully violates the Group’s compliance policies, (iv) willfully violates the Group’s accounting and finance rules, or (v) engages in other conduct which results in significant losses or serious reputation damage to the Group.

3 Compliance with the guidelines

3.1 Information on how the remuneration complies with the Guidelines

Elkem is a leading international Company within advanced materials. To maintain and strengthen its market position, and to reach the objectives the board of directors has set for the Company, Elkem is dependent on recruiting and keeping highly competent employees, leaders included. The Company must therefore grant competitive remuneration to its leading employees.

The Guidelines describe how the performance targets shall be focused on achieving the financial and strategic targets of the company, directly contributing to the long-term interests and the sustainability of Elkem. The remuneration of the leading personnel was compliant with the Guidelines in 2022.

3.2 Information on how performance criteria were applied

Table 4 below includes information on the performance criteria for the different elements of the remuneration to leading personnel and how it has been applied, including the measured performance and actual award resulting from it on an individual basis.

Table 4 Performance of leading personnel in 2022

	Description of the performance criteria and type of applicable remuneration	Relative weighting of the performance criteria	Information on performance targets		
			a) Minimum target/threshold performance and b) corresponding award	a) Maximum/target performance and b) corresponding award	a) Measured performance and b) actual award outcome
Helge Aasen CEO	Financial criteria	60%	a) 70% of budget b) 0 bonus	a) 130% of budget b) 60 % bonus	Actual performance higher than maximum/target performance b) 60% bonus
	Strategy execution and specialisation	25%	Total evaluation of selected strategic projects vs. board approvals		a) Total evaluation b) 22% bonus
	ESG	15%	Total evaluation based on EHS statistics, high severity incidents, year-on-year progress within EHS and ESG based on communicated targets. Details available in the annual ESG-report.		a) Total evaluation b) 1% bonus
			a) Mandatory compliance training target not achieved. Substantiated misconduct cases. b) 0 bonus	a) Mandatory compliance training target achieved. 0 substantiated misconduct cases. b) 2% bonus	a) Total evaluation, results reported in the annual ESG-report b) 2%
			Elkem Climate Strategy execution; deliver 2022 targets according to the defined roadmap.		a) Total evaluation b) 8% bonus
Morten Viga CFO	Financial criteria	60%	a) 70% of budget b) 0 bonus	a) 130% of budget b) 60 % bonus	Actual performance higher than maximum/target performance b) 60 % bonus
	ESG	15%	Total evaluation based on EHS statistics, high severity incidents, year-on-year progress within EHS and ESG based on communicated targets. Details available in the annual ESG-report.		a) Total evaluation b) 1% bonus
			a) Mandatory compliance training target not achieved. Substantiated misconduct cases. b) 0 bonus	a) Mandatory compliance training target achieved. 0 substantiated misconduct cases. b) 2% bonus	a) Total evaluation, results reported in the annual ESG-report b) 2%
			Elkem Climate Strategy execution; deliver 2022 targets according to the defined roadmap.		a) Total evaluation b) 8% bonus
	Individual strategic targets	25%	Total evaluation of selected annual strategic targets		a) Total evaluation b) 25% bonus
Katja Lehland SVP Human Resources	Financial criteria	60%	a) 70% of budget b) 0 bonus	a) 130% of budget b) 60% bonus	Actual performance higher than maximum/target performance b) 60 % bonus
	ESG	15%	Total evaluation based on EHS statistics, high severity incidents, year-on-year progress within EHS and ESG based on communicated targets. Details available in the annual ESG-report.		a) Total evaluation b) 1% bonus
			a) Mandatory compliance training target not achieved. Substantiated misconduct cases. b) 0 bonus	a) Mandatory compliance training target achieved. 0 substantiated misconduct cases. b) 2% bonus	a) Total evaluation, results reported in the annual ESG-report b) 2%
			Elkem Climate Strategy execution; deliver 2022 targets according to the defined roadmap.		a) Total evaluation b) 8% bonus
	Individual strategic targets	25%	Total evaluation of selected annual strategic targets		a) Total evaluation b) 23% bonus
Asbjørn Søvik SVP Green Ventures & Digital	Financial criteria	60%	a) 70% of budget b) 0 bonus	a) 130% of budget b) 60 % bonus	Actual performance higher than maximum/target performance b) 60 % bonus
	ESG	15%	Total evaluation based on EHS statistics, high severity incidents, year-on-year progress within EHS and ESG based on communicated targets. Details available in the annual ESG-report.		a) Total evaluation b) 1% bonus
			a) Mandatory compliance training target not achieved. Substantiated misconduct cases. b) 0 bonus	a) Mandatory compliance training target achieved. 0 substantiated misconduct cases. b) 7% bonus	a) Total evaluation, results reported in the annual ESG-report b) 2%
			Elkem Climate Strategy execution; deliver 2022 targets according to the defined roadmap.		a) Total evaluation b) 8% bonus

Table 4 continues on the next page

Table 4 continues Performance of leading personnel in 2022

	Description of the performance criteria and type of applicable remuneration	Relative weighting of the performance criteria	Information on performance targets		
			a) Minimum target/threshold performance and b) corresponding award	a) Maximum/target performance and b) corresponding award	a) Measured performance and b) actual award outcome
Asbjørn Søvik SVP Green Ventures & Digital	Individual strategic targets	25%	Total evaluation of selected annual strategic targets		a) Total evaluation b) 22% bonus
Håvard Moe SVP Technology	Financial criteria	60%	a) 70% of budget b) 0 bonus	a) 130% of budget b) 60 % bonus	Actual performance higher than maximum/target performance b) 60% bonus
	ESG	15%	Total evaluation based on EHS statistics, high severity incidents, year-on-year progress within EHS and ESG based on communicated targets. Details available in the annual ESG-report.		a) Total evaluation b) 1% bonus
			a) Mandatory compliance training target not achieved. Substantiated misconduct cases. b) 0 bonus	a) Mandatory compliance training target achieved. 0 substantiated misconduct cases. b) 2% bonus	a) Total evaluation, results reported in the annual ESG-report b) 2%
Elkem Climate Strategy execution; deliver 2022 targets according to the defined roadmap.			a) Total evaluation b) 8% bonus		
	Individual strategic targets	25%	Total evaluation of selected annual strategic targets		a) Total evaluation b) 22% bonus
Louis Vovelle SVP Innovation R&D	Financial criteria	60%	a) 70% of budget b) 0 bonus	a) 130% of budget b) 60 % bonus	Actual performance higher than maximum/target performance b) 60 % bonus
	ESG	15%	Total evaluation based on EHS statistics, high severity incidents, year-on-year progress within EHS and ESG based on communicated targets. Details available in the annual ESG-report.		a) Total evaluation b) 1% bonus
			a) Mandatory compliance training target not achieved. Substantiated misconduct cases. b) 0 bonus	a) Mandatory compliance training target achieved. 0 substantiated misconduct cases. b) 2% bonus	a) Total evaluation, results reported in the annual ESG-report b) 2%
Elkem Climate Strategy execution; deliver 2022 targets according to the defined roadmap.			a) Total evaluation b) 8% bonus		
	Individual strategic targets	25%	Total evaluation of selected annual strategic targets		a) Total evaluation b) 21% bonus
Frederic Jacquin SVP Business Development	Financial criteria	60%	a) 70% of budget b) 0 bonus	a) 130% of budget b) 60% bonus	Actual performance higher than maximum/target performance b) 46,5% bonus
	ESG	15%	Total evaluation based on EHS statistics, high severity incidents, year-on-year progress within EHS and ESG based on communicated targets. Details available in the annual ESG-report.		a) Total evaluation b) 1% bonus
			a) Mandatory compliance training target not achieved. Substantiated misconduct cases. b) 0 bonus	a) Mandatory compliance training target achieved. 0 substantiated misconduct cases. b) 2% bonus	a) Total evaluation, results reported in the annual ESG-report b) 2%
Elkem Climate Strategy execution; deliver 2022 targets according to the defined roadmap.			a) Total evaluation b) 8% bonus		
	Individual strategic targets	25%	Total evaluation of selected annual strategic targets		a) Total evaluation b) 21% bonus
Inge Grubben-Strømnes SVP Silicon Materials	Financial criteria	60 %	a) 70% of budget b) 0 bonus	a) 130% of budget b) 60 % bonus	Actual performance higher than maximum/target performance b) 60 % bonus
	ESG	15%	Total evaluation based on EHS statistics, high severity incidents, year-on-year progress within EHS and ESG based on communicated targets. Details available in the annual ESG-report.		a) Total evaluation b) 1% bonus

Table 4 continues Performance of leading personnel in 2022

	Description of the performance criteria and type of applicable remuneration	Relative weighting of the performance criteria	Information on performance targets		
			a) Minimum target/threshold performance and b) corresponding award	a) Maximum/target performance and b) corresponding award	a) Measured performance and b) actual award outcome
Inge Grubben-Strømnes SVP Silicon Materials	ESG	15%	a) Mandatory compliance training target not achieved. Substantiated misconduct cases. b) 0 bonus	a) Mandatory compliance training target achieved. 0 substantiated misconduct cases. b) 2% bonus	a) Total evaluation, results reported in the annual ESG-report b) 2%
			Elkem Climate Strategy execution; deliver 2022 targets according to the defined roadmap.		
	Individual strategic targets	25%	Total evaluation of selected annual strategic targets		a) Total evaluation b) 23% bonus
Luiz Simao SVP Carbon Solutions	Financial criteria	60 %	a) 70% of budget b) 0 bonus	a) 130% of budget b) 60 % bonus	Actual performance higher than maximum/target performance b) 60 % bonus
	ESG	15%	Total evaluation based on EHS statistics, high severity incidents, year-on-year progress within EHS and ESG based on communicated targets. Details available in the annual ESG-report.		a) Total evaluation b) 1% bonus
			a) Mandatory compliance training target not achieved. Substantiated misconduct cases. b) 0 bonus	a) Mandatory compliance training target achieved. 0 substantiated misconduct cases. b) 2% bonus	a) Total evaluation, results reported in the annual ESG-report b) 2%
Elkem Climate Strategy execution; deliver 2022 targets according to the defined roadmap.			a) Total evaluation b) 8% bonus		
	Individual strategic targets	25%	Total evaluation of selected annual strategic targets		a) Total evaluation b) 25% bonus
Larry Zhang SVP Silicones	Financial criteria	60 %	a) 70% of budget b) 0 bonus	a) 130% of budget b) 60 % bonus	Actual performance higher than maximum/target performance b) 33% bonus
			ESG	15%	Total evaluation based on EHS statistics, high severity incidents, year-on-year progress within EHS and ESG based on communicated targets. Details available in the annual ESG-report.
a) Mandatory compliance training target not achieved. Substantiated misconduct cases. b) 0 bonus	a) Mandatory compliance training target achieved. 0 substantiated misconduct cases. b) 2% bonus	a) Total evaluation, results reported in the annual ESG-report b) 2%			
Elkem Climate Strategy execution; deliver 2022 targets according to the defined roadmap.			a) Total evaluation b) 8% bonus		
	Individual strategic targets	25%	Total evaluation of selected annual strategic targets		a) Total evaluation b) 22% bonus

Table 4 continues on the next page

3.3 Information on derogations and deviations from the Guidelines and from the procedure for their implementation

The Guidelines were approved by the Company's general meeting on 27 April 2022 and as of the date of this report no derogations or deviations from the Guidelines and from its procedure for implementation have been proposed.

4 Comparative information on the change of remuneration and group performance

Table 5 below contain information on the annual change of remuneration to leading personnel on an individual basis, the performance of the Group and average remuneration on a full-time equivalent basis of employees of the Group other than leading personnel over the last five financial years.

Table 5 Comparative table over the remuneration and company performance over the last five reported financial years (RFY)

Annual change		2018	2019	2020	2021	2022	
Leading personnel's remuneration		vs 2017	vs 2018	vs 2019	vs 2010	vs 2021	2022
		%	%	%	%	%	KNOK
Helge Aasen	CEO	1.2	-28.2	-	-	49.5	16 587
Morten Viga	CFO	2.8	-0.6	20.8	12.5	37.1	8 650
Katja Lehland	SVP Human Resources	4.6	3.0	32.9	3.0	39.0	7 923
Asbjørn Søvik	SVP Green Ventures & Digital	25.9	-1.5	25.6	5.8	40.3	8 163
Håvard Moe	SVP Elkem Technology	4.6	3.0	17.1	13.0	46.3	7 183
Louis Vovelle	SVP Innovation R&D	13.1	13.7	17.0	9.1	50.6	6 784
Frédéric Jacquin	SVP Business development	30.0	11.0	23.2	12.3	35.6	9 386
Inge Grubben-Strømnes	SVP Silicon Products	10.0	5.9	21.8	12.2	38.3	8 465
Luiz Simao	SVP Carbon Solutions	-	-	-	38.6	52.7	7 557
Larry Zhang	SVP Silicones	-	-	-	-	-	4 628
Group performance							
Total operating income MNOK		20.2	-10.2	8.9	36.6	36.1	45 898
EBITDA MNOK		81.7	-54.2	1.1	190.3	65.9	12 925
Net profit MNOK		169.6	-73.4	-69.0	1577.7	106.7	9 642
Average remuneration on a full-time equivalent basis of employees							
Employees in Norway		4.3	3.2	0.4	4.5	6.0	835

Total remuneration incl. base salary, STI, LTI, other benefits, overtime payment, holiday pay, fixed increments for all employees incl. the corporate management. Pension cost is not included.

1) 2022 number include LTI Long term bonus scheme. Previous years only the share option expensed value has been reported. The numbers are thus not comparable.



5 Remuneration to the board of directors in 2022

5.1 Total Remuneration to the board of directors

Table 6 below contains the total remuneration received by the Company's board of directors for the financial year 2022.

Table 6 Remuneration provided to the board of directors (figures in NOK thousand)

2021 Name/position	Committee	2022			2022 vs 2021 %	2021			2021 vs 2020 %	2020		2020			2020 vs 2019 %	2019			2019 vs 2018 %	2018			2018 vs 2017 %	2017			
		Board remuneration	Committee remuneration	Total		Board remuneration	Committee remuneration	Total		Board remuneration	Committee remuneration	Total	Committee remuneration	Total		Board remuneration	Committee remuneration	Total		Board remuneration	Committee remuneration	Total		Board remuneration	Committee remuneration	Total	
Zhigang Hao ¹⁾ Chair of the board	Chair of the remuneration committee	809	74	883	14	775	-	775	59	488	-	488	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dag Opedal Vice chair of the board	Chair of the audit committee	607	146	753	4	582	140	722	8	532	135	667	32	375	132	507	37	272	97	369	-	-	-	-	-	-	-
Olivier de Clermont-Tonnerre ¹⁾ Board member	Audit committee (Jan-Jun) Remuneration committee (Jul-Dec)	404	82	486	25	388	-	388	59	244	-	244	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yougen Ge ¹⁾ Board member		404	-	404	4	388	-	388	59	244	-	244	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Marianne Johnsen Board member	Remuneration committee	404	97	501	4	388	93	481	3	375	90	465	74	250	18	268	-	-	-	-	-	-	-	-	-	-	-
Grace Tang Board member	Audit committee	404	97	501	88	267	-	267	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nathalie Brunelle (from May) Board member		278	-	278	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jin Wang Johnny Wu (from May) ¹⁾ Board member	Audit committee member (May-Dec)	278	57	335	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Terje Andre Hanssen Board member (employee representative)		404	-	404	4	388	-	388	3	375	-	375	22	307	-	307	140	128	-	128	56	82	-	82	-	82	-
Marianne Færøyvik Board member (employee representative)		404	-	404	4	388	-	388	3	375	-	375	22	307	-	307	82	169	-	169	2	165	-	165	-	165	-
Thomas Eggan (from Jul) Board member (employee representative)		207	-	207	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Heidi Feldborg Observer (employee representative)		202	-	202	4	194	-	194	3	188	-	188	50	125	-	125	-	-	-	-	-	-	-	-	-	-	-
Jan Harald Karlsen (from Jul) Observer (employee representative)		104	-	104	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Anja Isabel Dotzenrath (until Apr) Board member	Remuneration committee member (Jan-Apr)	131	32	163	(66)	388	93	481	3	375	90	465	2	367	87	454	36	272	62	334	-	-	-	-	-	-	-
Knut Sande (until Jun) Board member (employee representative)		200	-	200	(48)	388	-	388	38	282	-	282	84	153	-	153	256	43	-	43	-	-	-	-	-	-	-
Per Roar Aas (until Jun) Observer (employee representative)		16	-	16	(92)	194	-	194	104	95	-	95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

¹⁾ Representatives for the majority shareholder.

Table 7 shows the meeting attendance of the board or directors.

Table 7 Attendance at board meetings and board committee meetings in 2022 for board members

2022 Name/position	Committee	Board meetings	Audit committee meetings	Remuneration committee meetings
Zhigang Hao ¹⁾ <i>Chair of the board</i>	Chair of the remuneration committee	8/8		5/5
Dag Opedal <i>Vice chair of the board</i>	Chair of the audit committee	8/8	6/6	
Olivier Tillette de Clermont-Tonnerre ¹⁾ <i>Board member</i>	Audit committee member	8/8	2/4	4/5
Yougen Ge ¹⁾ <i>Board member</i>		8/8		
Marianne Johnsen <i>Board member</i>	Remuneration committee member	8/8		5/5
Grace Tang <i>Board member</i>	Audit committee	7/8	6/6	
Nathalie Brunelle (from May) <i>Board member</i>		4/4		
Jin Wang Johnny Wu (from May) ¹⁾ <i>Board member</i>	Audit committee member (May-Dec)	3/4	2/2	
Terje Andre Hanssen <i>Board member (employee representative)</i>		8/8		
Marianne Færøyvik <i>Board member (employee representative)</i>		8/8		
Thomas Eggan (from July) <i>Board member (employee representative)</i>		4/4		
Heidi Feldborg <i>Observer (employee representative)</i>		7/8		
Jan Harald Karlsen (from July) <i>Observer (employee representative)</i>		4/4		
Anja Isabel Dotzenrath (until April) <i>Board member</i>	Remuneration committee member (Jan-Apr)	3/3		1/5
Knut Sande (until June) <i>Board member (employee representative)</i>		4/4		
Per Roar Aas (until June) <i>Observer (employee representative)</i>		0/4		

¹⁾ Representatives for the majority shareholder.

6 Information on the shareholder vote

Pursuant to the Public Limited Liability Companies Act Section 6-16 b (3), this report shall include an explanation on how the result of the general meeting's advisory vote over the financial year 2021 report on salary and other remuneration to leading personnel has been regarded. As the general meeting in April 2022 gave its endorsement to the board of directors' report for the financial year 2021, no corrective measures have been carried out on salary and other remuneration to leading personnel during the financial year 2022.

7 Statement by the board

The Board of Directors has today considered and adopted its report on salary and other remuneration for leading personnel in Elkem ASA for the 2022 financial year. The remuneration report has been drawn up in accordance with Section 6-16 b of the Public Limited Liability Companies Act and the regulations pursuant to this Act.

The remuneration report will be presented to the General Meeting on 28 April 2023 for an advisory vote.

The board of directors of Elkem ASA
Oslo, 8 March 2023


Zhigang Hao
Chair of the Board


Dag Jakob Opedal
Vice chair



Olivier Tillette de Clermont-Tonnerre
Board member


Yougen Ge
Board member


Jingwan Wu
Board member


Grace Tang
Board member


Nathalie Brunelle
Board member


Marianne Elisabeth Johnsen
Board member


Terje Andre Hanssen
Board member


Marianne Færøyvik
Board member


Thomas Eggan
Board member


Helge Aasen,
CEO, Elkem ASA



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To the General Meeting of Elkem ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Elkem ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2022 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 17 March 2023
KPMG AS

Øyvind Skorgevik
State Authorised Public Accountant

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Kragerø	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund