

The board of directors report on salary and other remuneration for leading personnel for 2023



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The board of directors' report on salary and other remuneration for leading personnel in Elkem ASA for the financial year 2023

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 28 April 2023 (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

1.2 General overview of the financial year 2023

Following two years of record results for Elkem, supported by unprecedented market momentum, 2023 presented a more challenging macro-economic environment. This has affected Elkem's markets and resulted in lower profitability. Elkem is executing extensive improvement initiatives while focusing on finalising high impact investment projects positioning the company for demand recovery.

Elkem's consolidated operating income decreased by 23% Year-over-Year (YoY) to NOK 35,545 million in 2023. The EBITDA⁽¹⁾ margin was 11% compared to 28% in 2022.

Key business developments 2023

→ Silicones expansion projects in France and China have progressed according to plan. The projects are targeting upstream capacity increase of 25%

in France and 50% in China and are expected to ramp up production in 2024. These projects will improve the plants' cost positions, mainly through lower energy and raw material consumption. The new production line in China is expected to be on level with the current lowest cost producers. The new capacity will enable Elkem to benefit from lower cost levels while providing feedstock to production of higher margin products downstream.

→ In January 2023, Elkem decided to invest around NOK 200 million to increase its production capacity in Brazil for pitch, a raw material for electrode paste to industrial smelters. The investment is based on well-known technology and constitutes an expansion of a running Elkem facility, thereby further improving productivity and profitability. The investment will increase the production capacity by up to 40 per cent.

→ During the year, Elkem carried out accelerated maintenance programs at selected strategic locations of Elkem. Silicones completed maintenance at its upstream production unit in China during first half of 2023. Silicon Products executed maintenance at Thamshavn, Rana, Bremanger and Iceland during the year. The successful maintenance and improvement projects position the company with well invested and stable production capacity.

→ In September 2023, Elkem introduced a comprehensive programme to counter the weak market conditions. A cost reduction programme has been initiated across all Elkem's divisions to reduce fixed and variable costs. In addition, all investment plans will be carefully evaluated and adjusted to reflect the weaker market conditions. The target is to improve EBITDA by NOK 1.5 billion and reduce investments by NOK 2.0 billion in 2024.

The results affect the performance bonuses (Short term incentive program; STI and LTI; Long Term Bonus Scheme) of the leading personnel, resulting in significantly lower 2023 STI achievement for the financial criteria than in 2022, and 0 LTI achievement.

2 Remuneration to leading personnel in 2023

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 2023 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 2023 and 2022.

The LTI column for 2023 includes the Long-term Bonus Scheme (LTBS) introduced in 2022, replacing the Elkem share option program. The LTBS is described in the

board of directors' guidelines on determination of salary and other remuneration for leading personnel, approved by the general meeting on 28 April 2023.

Ref. the Guidelines chapter 3.4 Long term bonus scheme (LTBS), the annual maximum limit for the CEO is 3 MNOK and for the corporate management 2 MNOK (2022 numbers and thereafter inflation adjusted). The LTBS applies for three years, and new allocations take place annually. The bonus achievement is based on the achieved results of the previous year. The maximum annual bonus payment would be 9 MNOK for the CEO and 6 MNOK for the corporate management provided that the employee has been granted LTBS for three consecutive years, and that the results of the previous year exceed the maximum threshold. The bonus achievement in 2023 was 0 (see LTI in table 1).

If the employee leaves the company, the unpaid bonus entitlement will not be paid to the employee.

Ref. the Guidelines chapter 3.2 Project related bonus, no Project related bonus was paid out in 2023. If / when such a Project related bonus would be applied, the maximum limit would be defined, set and communicated by the Board of Directors of Elkem ASA. Such a maximum limit would be set reflecting the scope of the Project, and clearly communicated to the target group and in this report. As an example, the largest project related bonus paid since the listing of Elkem ASA in the Oslo Stock Exchange has been an IPO project bonus in 2018 with a maximum 1,5 annual base salary for the CEO and selected and involved members of the corporate management. A minimum amount equal to 1 annual base salary of this bonus had to be invested in company shares.

¹ https://ec.europa.eu/info/sites/info/files/rrg_draft_21012019.pdf

⁽¹⁾ EBITDA commented under APM section

Table 1 Total remuneration to leading personnel

NOK thousands		Fixed			Variable						
		Base salary	Other benefits ¹⁾	Pension benefits ²⁾	Variable compensation - STI	Variable compensation - LTI ²⁾					
Members of corporate management team	2023	Position	Total	Fixed %	Variable %						
Helge Aasen	CEO	6 902	175	892	3 380	168	11 517	69	31		
Morten Viga	CFO	3 909	146	444	721	357	5 577	81	19		
Katja Lehlund	SVP Human Resources	3 390	149	375	669	357	4 940	79	21		
Asbjørn Søvik	SVP Green Ventures & Digital	3 646	147	402	564	357	5 116	82	18		
Håvard Moe	SVP Elkem Technology	2 856	146	303	512	357	4 174	79	21		
Louis Vovelle	SVP Innovation R&D	2 750	82	308	499	357	3 995	79	21		
Morten Magnus Voll ³⁾	SVP Business development	2 557	126	264	630	189	3 766	78	22		
Inge Grubben-Strømnes	SVP Silicon Products	3 788	171	429	866	357	5 611	78	22		
Luiz Simao	SVP Carbon Solutions	3 124	140	344	928	357	4 893	74	26		
Larry Zhang	SVP Silicones	3 574	-	-	537	189	4 300	83	17		
Total		36 496	1 282	3 761	9 306	3 045	53 889				

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

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

³⁾ Frederic Jacquin employment was formally terminated on 31.12.2022, Morten Magnus Voll was appointed as of 1 February 2023.

NOK thousands		Fixed			Variable						
		Base salary	Other benefits ¹⁾	Pension benefits ²⁾	Variable compensation - STI ²⁾	Variable compensation - LTI					
Members of corporate management team	2022	Position	Total	Fixed %	Variable %						
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 Lehlund	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

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	2023		2022		2021		2020		2019		2018	
		Number of shares of options	Number of shares of options	Number of shares of options	Number of shares of options	Number of shares of options	Number of shares of options	Number of shares of options	Number of shares of options	Number of shares of options	Number of shares of options	Number of shares of options	
Helge Aasen	CEO	68 406	101 000	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	300 000	46 896	408 380	46 896	800 000	46 896	900 000	46 896	600 000	46 896	300 000
Katja Lehlund	SVP Human Resources	-	300 000	-	400 000	-	800 000	-	900 000	-	600 000	-	300 000
Asbjørn Søvik	SVP Green Ventures & Digital	10 000	300 000	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	10 000	300 000	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	308 380	6 896	425 140	6 896	800 000	6 896	900 000	6 896	600 000	6 896	300 000
Morten Magnus Voll	SVP Business development	10 384	200 000	-	-	-	-	-	-	-	-	-	-
Inge Grubben-Strømnes	SVP Silicon Products	35 189	300 000	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	22 000	300 000	20 000	350 000	10 000	650 000	-	600 000	-	300 000	-	150 000
Larry Zhang	SVP Silicones	-	150 000	-	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	-	40 000	-
Olivier de Clermont-Tonnerre ¹⁾	Board member	15 517	-	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	Board member	-	-	-	-	-	-	-	-	-	-	-	-
Jin Wang	Board member	-	-	-	-	-	-	-	-	-	-	-	-
Johnny Wu (until November) ¹⁾	Board member	-	-	-	-	-	-	-	-	-	-	-	-
Li Bo (from November)	Board member	-	-	-	-	-	-	-	-	-	-	-	-
Terje Andre Hanssen	Board member (employee representative)	-	-	-	-	-	-	-	-	-	-	-	-
Marianne Færøyvik	Board member (employee representative)	4 950	-	4 950	-	4 950	-	4 950	-	2 700	-	2 700	-
Thomas Eggan	Board member (employee representative)	-	-	-	-	-	-	-	-	-	-	-	-
Heidi Feldborg	Observer (employee representative)	-	-	-	-	-	-	-	-	-	-	-	-
Jan Harald Karlsen	Observer (employee representative)	-	-	-	-	-	-	-	-	-	-	-	-

¹⁾ Representatives for the majority shareholder.

Table 2b includes share options due to the leading personnel for 2023, together with the main conditions for exercising the options, including subscription price, subscription deadline etc. No new share options were awarded in 2023.

Table 2b Share options awarded or due to leading personnel for 2023

										Information regarding the reported financial year											
The main condition of the option plan						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 awarded: Market value at grant date	Share options awarded: Market value at 31.12	Share options vested: Awards vested	Share options vested: Share price at vesting	Share options vested: Market value at vesting	Share options vested: Market value at 31.12	Share options subject to a performance condition	Share options awarded and unvested	Share options subject to a holding period	Share options awarded and vested
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
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	18,21	613 076	712 394	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morten Viga	Share Option Grant 2019 - July grant		29.07.2019	29.07.2022	29/07/2022 - 29/07/2024		23,53	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morten Viga	Share Option Grant 2020 - July grant		29.07.2020	29.07.2021	29/07/2021 - 29/07/2023		19,10	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 2b continues on the next page

Table 2b Share options awarded or due to leading personnel for 2023

										Information regarding the reported financial year											
The main condition of the option plan							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 awarded: Market value at grant date	Share options awarded: Market value at 31.12	Share options vested: Awards vested	Share options vested: Share price at vesting	Share options vested: Market value at vesting	Share options vested: Market value at 31.12	Share options subject to a performance condition	Share options awarded and unvested	Share options subject to a holding period	Share options awarded and vested
Morten Viga	Share Option Grant 2020 - July grant		29.07.2020	29.07.2022	29/07/2022 - 29/07/2024		19,10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	23,72	2 372 000	2 116 000	-	-	-	-	-
Morten Viga	Share Option Grant 2021 - July grant		29.07.2021	29.07.2022	29/07/2022 - 29/07/2024		31,20	8 380	-	-	-	-	-	-	-	-	-	-	-	-	-
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	23,72	2 372 000	2 116 000	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Katja Lehlund	Share Option Grant 2020 - July grant		29.07.2020	29.07.2023	29/07/2023 - 29/07/2025		19,10	100 000	-	-	-	-	100 000	23,72	2 372 000	2 116 000	-	-	-	-	-
Katja Lehlund	Share Option Grant 2021 - July grant		29.07.2021	29.07.2022	29/07/2022 - 29/07/2024		31,20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Katja Lehlund	Share Option Grant 2021 - July grant		29.07.2021	29.07.2023	29/07/2023 - 29/07/2025		31,20	100 000	-	-	-	-	100 000	23,72	2 372 000	2 116 000	-	-	-	-	-
Katja Lehlund	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 2b continues on the next page

Table 2b Share options awarded or due to leading personnel for 2023

										Information regarding the reported financial year											
The main condition of the option plan							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 awarded: Market value at grant date	Share options awarded: Market value at 31.12	Share options vested: Awards vested	Share options vested: Share price at vesting	Share options vested: Market value at vesting	Share options vested: Market value at 31.12	Share options subject to a performance condition	Share options awarded and unvested	Share options subject to a holding period	Share options awarded and vested
Asbjørn Søvik	Share Option Grant 2018 - September grant		18.09.2018	18.09.2020	18/09/2020 - 18/09/2022		38,52	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asbjørn Søvik	Share Option Grant 2019 - July grant		29.07.2019	29.07.2022	29/07/2022 - 29/07/2024		23,53	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	23,72	2 372 000	2 116 000	-	-	-	-	-
Asbjørn Søvik	Share Option Grant 2021 - July grant		29.07.2021	29.07.2022	29/07/2022 - 29/07/2024		31,20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	23,72	2 372 000	2 116 000	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Håvard Moe	Share Option Grant 2019 - July grant		29.07.2019	29.07.2022	29/07/2022 - 29/07/2024		23,53	100 000	-	-	-	-	-	-	-	-	-	-	-	-	-
Håvard Moe	Share Option Grant 2020 - July grant		29.07.2020	29.07.2021	29/07/2021 - 29/07/2023		19,10	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 2b continues on the next page

Table 2b Share options awarded or due to leading personnel for 2023

											Information regarding the reported financial year										
The main condition of the option plan							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 awarded: Market value at grant date	Share options awarded: Market value at 31.12	Share options vested: Awards vested	Share options vested: Share price at vesting	Share options vested: Market value at vesting	Share options vested: Market value at 31.12	Share options subject to a performance condition	Share options awarded and unvested	Share options subject to a holding period	Share options awarded and vested
Håvard Moe	Share Option Grant 2020 - July grant		29.07.2020	29.07.2022	29/07/2022 - 29/07/2024		19,10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	23,72	2 372 000	2 116 000	-	-	-	-	-
Håvard Moe	Share Option Grant 2021 - July grant		29.07.2021	29.07.2022	29/07/2022 - 29/07/2024		31,20	100 000	-	-	-	-	-	-	-	-	-	-	-	-	-
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	23,72	2 372 000	2 116 000	-	-	-	-	-
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	18.09.2020	18/09/2020 - 18/09/2022		38,52	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	8 380	-	-	-	-	-	-	-	-	-	-	-	-	-
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	8 380	-	-	-	-	-	-	-	-	-	-	-	-	-
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	23,72	2 372 000	2 116 000	-	-	-	-	-
Louis Vovelle	Share Option Grant 2021 - July grant		29.07.2021	29.07.2022	29/07/2022 - 29/07/2024		31,20	8 380	-	-	-	-	-	-	-	-	-	-	-	-	8 380
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	23,72	2 372 000	2 116 000	-	-	-	-	-
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	-	-
Morten Magnus Voll	Share Option Grant 2019 - July grant		29.07.2019	29.07.2020	29/07/2020 - 29/07/2022		23,53	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 2b continues on the next page

Table 2b Share options awarded or due to leading personnel for 2023

										Information regarding the reported financial year											
The main condition of the option plan							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 awarded: Market value at grant date	Share options awarded: Market value at 31.12	Share options vested: Awards vested	Share options vested: Share price at vesting	Share options vested: Market value at vesting	Share options vested: Market value at 31.12	Share options subject to a performance condition	Share options awarded and unvested	Share options subject to a holding period	Share options awarded and vested
Morten Magnus Voll	Share Option Grant 2019 - July grant		29.07.2019	29.07.2021	29/07/2021 - 29/07/2023		23,53	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morten Magnus Voll	Share Option Grant 2019 - July grant		29.07.2019	29.07.2022	29/07/2022 - 29/07/2024		23,53	25 000	-	-	-	-	-	-	-	-	-	-	-	-	25 000
Morten Magnus Voll	Share Option Grant 2020 - July grant		29.07.2020	29.07.2021	29/07/2021 - 29/07/2023		19,10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morten Magnus Voll	Share Option Grant 2020 - July grant		29.07.2020	29.07.2022	29/07/2022 - 29/07/2024		19,10	25 000	-	-	-	-	-	-	-	-	-	-	-	-	25 000
Morten Magnus Voll	Share Option Grant 2020 - July grant		29.07.2020	29.07.2023	29/07/2023 - 29/07/2025		19,10	50 000	-	-	-	-	50 000	23,72	1 186 000	1 058 000	-	-	-	-	-
Morten Magnus Voll	Share Option Grant 2021 - July grant		29.07.2021	29.07.2022	29/07/2022 - 29/07/2024		31,20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morten Magnus Voll	Share Option Grant 2021 - July grant		29.07.2021	29.07.2023	29/07/2023 - 29/07/2025		31,20	50 000	-	-	-	-	50 000	23,72	1 186 000	1 058 000	-	-	-	-	-
Morten Magnus Voll	Share Option Grant 2021 - July grant		29.07.2021	29.07.2024	29/07/2024 - 29/07/2026		31,20	50 000	-	-	-	-	-	-	-	-	-	-	50 000	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	76 526	-	-	-	-	-	-	-	-	-	-	-	-	-
Inge Grubben-Strømnes	Share Option Grant 2020 - July grant		29.07.2020	29.07.2021	29/07/2021 - 29/07/2023		19,10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-
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	23,72	2 372 000	2 116 000	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 2b continues on the next page

Table 2b Share options awarded or due to leading personnel for 2023

										Information regarding the reported financial year											
The main condition of the option plan										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 awarded: Market value at grant date	Share options awarded: Market value at 31.12	Share options vested: Awards vested	Share options vested: Share price at vesting	Share options vested: Market value at vesting	Share options vested: Market value at 31.12	Share options subject to a performance condition	Share options awarded and unvested	Share options subject to a holding period	Share options awarded and vested
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	23,72	2 372 000	2 116 000		-		-
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	-	-	-	-	-	-	-	-	-	-		-		-
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	-	-	-	-	-	-	-	-	-	-		-		-
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	-	-	-	-	-	-	-	-	-	-		-		-
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	23,72	2 372 000	2 116 000		-		-	
Luiz Simao	Share Option Grant 2021 - July grant		29.07.2021	29.07.2022	29/07/2022 - 29/07/2024		31,20	-	-	-	-	-	-	-	-	-	-		-		-
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	23,72	2 372 000	2 116 000		-		-	
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	-	-	-	-	-	-	-	-	-	-		-		-
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	-	-	-	-	-	-	-	-	-	-		-		-

Table 2b continues on the next page

Table 2b Share options awarded or due to leading personnel for 2023

										Information regarding the reported financial year												
The main condition of the option plan							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:	Share options awarded:	Share options awarded:	Share options awarded:	Share options awarded:	Share options awarded:	Share options awarded:	Share options awarded:	Share options awarded:	Share options awarded:	Share options awarded:	Share options awarded:	Share options awarded:	
																						Awarded at grant date
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	23,72	1 186 000	1 058 000	-	-	-	-	-	-
Larry Zhang	Share Option Grant 2021 - July grant		29.07.2021	29.07.2022		29/07/2022 - 29/07/2024	31,20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Larry Zhang	Share Option Grant 2021 - July grant		29.07.2021	29.07.2023		29/07/2023 - 29/07/2025	31,20	50 000	-	-	-	-	50 000	23,72	1 186 000	1 058 000	-	-	-	-	-	-
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								3 811 046					1 633 667		38 565 074	34 568 394				833 666		92 047

Table 2b continues on the next page

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) wilfully violates the Group’s compliance policies, (iv) wilfully 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 2023.

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 2023

	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	a) Maximum/target performance and	a) Measured performance and
			b) corresponding award	b) corresponding award	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 lower than target performance b) 14.28 % bonus
	Strategy execution and specialisation	25%	Total evaluation of selected strategic projects vs. board approvals		a) Total evaluation b) 17.38% bonus
	HSE	10%	Total evaluation based on EHS statistics, high severity incidents, year-on-year progress within HSE based on communicated targets. Details available in the annual report (HSE).		a) Total evaluation b) 2% bonus
	ESG	5%	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 report (ESG) b) 2%
			Total evaluation of achieved progress of ESG targets set by the board validated by ESG ratings.		a) Total evaluation b) 1.5% bonus
Morten Viga CFO	Financial criteria	60%	a) 70% of budget b) 0 bonus	a) 130% of budget b) 60 % bonus	Actual performance lower than target performance b) 7.86 % bonus
	HSE	10%	Total evaluation based on HSE statistics, high severity incidents, year-on-year progress within HSE based on communicated targets. Details available in the annual report (HSE).		a) Total evaluation b) 2% bonus
	ESG	5%	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%
			Total evaluation of achieved progress of ESG targets set by the board validated by ESG ratings.		a) Total evaluation b) 1.5% bonus
	Individual strategic targets	25%	Total evaluation of selected annual strategic targets		a) Total evaluation b) 22.5% 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 lower than target performance b) 7.86 % bonus
	HSE	10%	Total evaluation based on HSE statistics, high severity incidents, year-on-year progress within HSE based on communicated targets. Details available in the annual report (HSE).		a) Total evaluation b) 2% bonus
	ESG	5%	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 report (ESG) b) 2%
			Total evaluation of achieved progress of ESG targets set by the board validated by ESG ratings.		a) Total evaluation b) 1.5% bonus
	Individual strategic targets	25%	Total evaluation of selected annual strategic targets		a) Total evaluation b) 25% 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 lower than target performance b) 7.86% bonus
	HSE	10%	Total evaluation based on HSE statistics, high severity incidents, year-on-year progress within HSE based on communicated targets. Details available in the annual report (HSE).		a) Total evaluation b) 2% bonus
	ESG	5%	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 report (ESG) b) 2%
			Total evaluation of achieved progress of ESG targets set by the board validated by ESG ratings.		a) Total evaluation b) 1.5% bonus
	Individual strategic targets	25%	Total evaluation of selected annual strategic targets		a) Total evaluation b) 17.2 % bonus

Table 4 continues on the next page

Table 4 continues Performance of leading personnel in 2023

	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
Håvard Moe SVP Technology	Financial criteria	60%	a) 70% of budget b) 0 bonus	a) 130% of budget b) 60 % bonus	Actual performance lower than target performance b) 7.86% bonus
	HSE	10%	Total evaluation based on HSE statistics, high severity incidents, year-on-year progress within HSE based on communicated targets. Details available in the annual report (HSE).		a) Total evaluation b) 2% bonus
	ESG	5%	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%
			Total evaluation of achieved progress of ESG targets set by the board validated by ESG ratings.		a) Total evaluation b) 1.5% bonus
Individual strategic targets	25%	Total evaluation of selected annual strategic targets		a) Total evaluation b) 21.4% 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 lower than target performance b) 7.86% bonus
	HSE	10%	Total evaluation based on HSE statistics, high severity incidents, year-on-year progress within HSE based on communicated targets. Details available in the annual report (HSE).		a) Total evaluation b) 2% bonus
	ESG	5%	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 report (ESG) b) 2%
			Total evaluation of achieved progress of ESG targets set by the board validated by ESG ratings.		a) Total evaluation b) 1.5% bonus
Individual strategic targets	25%	Total evaluation of selected annual strategic targets		a) Total evaluation b) 22.9% bonus	
Morten Magnus Voll SVP Business Development	Financial criteria	60%	a) 70% of budget b) 0 bonus	a) 130% of budget b) 60% bonus	Actual performance lower than target performance b) 7.86% bonus
	HSE	10%	Total evaluation based on HSE statistics, high severity incidents, year-on-year progress within HSE based on communicated targets. Details available in the annual report (HSE).		a) Total evaluation b) 2% bonus
	ESG	5%	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 report (ESG) b) 2%
			Total evaluation of achieved progress of ESG targets set by the board validated by ESG ratings.		a) Total evaluation b) 1.5% bonus
Individual strategic targets	25%	Total evaluation of selected annual strategic targets		a) Total evaluation b) 25% 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 lower than target performance b) 15.98% bonus
	HSE	10%	Total evaluation based on HSE statistics, high severity incidents, year-on-year progress within HSE based on communicated targets. Details available in the annual report (HSE).		a) Total evaluation b) 2% bonus
	ESG	5%	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 report (ESG) b) 2% bonus
			Total evaluation of achieved progress of ESG targets set by the board validated by ESG ratings.		a) Total evaluation b) 1.5% bonus
Individual strategic targets	25%	Total evaluation of selected annual strategic targets		a) Total evaluation b) 22.9 % bonus	

Table 4 continues Performance of leading personnel in 2023

	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
Luiz Simao SVP Carbon Solutions	Financial criteria	60 %	a) 70% of budget b) 0 bonus	a) 130% of budget b) 60 % bonus	Actual performance lower than target performance b) 31.57%
	HSE	10%	Total evaluation based on HSE statistics, high severity incidents, year-on-year progress within HSE based on communicated targets. Details available in the annual report (HSE).		a) Total evaluation b) 2% bonus
	ESG	5%	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 report (ESG) b) 2% bonus
			Total evaluation of achieved progress of ESG targets set by the board validated by ESG ratings.		a) Total evaluation b) 1.5% bonus
Individual strategic targets	25%	Total evaluation of selected annual strategic targets		a) Total evaluation b) 20% bonus	
Larry Zhang SVP Silicones	Financial criteria	60 %	a) 70% of budget b) 0 bonus	a) 130% of budget b) 60 % bonus	Actual performance lower than target performance b) 8.93%
	HSE	10%	Total evaluation based on HSE statistics, high severity incidents, year-on-year progress within HSE based on communicated targets. Details available in the annual report (HSE).		a) Total evaluation b) 2% bonus
	ESG	5%	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 report (ESG) b) 2% bonus
			Total evaluation of achieved progress of ESG targets set by the board validated by ESG ratings.		a) Total evaluation b) 1.5% bonus
Individual strategic targets	25%	Total evaluation of selected annual strategic targets		a) Total evaluation b) 15.6 % 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 28 April 2023 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		2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021 ¹⁾	2023 vs 2022	2023 KNOK
Leading personnel's remuneration		%	%	%	%	%	
Helge Aasen	CEO	-28.2	-	-	49.5	-35.9	10 625
Morten Viga	CFO	-0.6	20.8	12.5	37.1	-40.7	5 133
Katja Lehland	SVP Human Resources	3.0	32.9	3.0	39.0	-42.4	4 565
Asbjørn Søvik	SVP Green Ventures & Digital	-1.5	25.6	5.8	40.3	-42.3	4 714
Håvard Moe	SVP Elkem Technology	3.0	17.1	13.0	46.3	-46.1	3 871
Louis Vovelle	SVP Innovation R&D	13.7	17.0	9.1	50.6	-45.6	3 688
Morten Magnus Voll	SVP Business development	-	-	-	-	-	3 502
Inge Grubben-Strømnes	SVP Silicon Products	5.9	21.8	12.2	38.3	-38.8	5 182
Luiz Simao	SVP Carbon Solutions	-	-	38.6	52.7	-39.8	4 549
Larry Zhang	SVP Silicones	-	-	-	-	-7.1	4 300
Group performance							
Total operating income MNOK		-10.2	8.9	36.6	36.1	-22.6	35 545
EBITDA MNOK		-54.2	1.1	190.3	65.9	-70.8	3 771
Net profit MNOK		-73.4	-69.0	1577.7	106.7	-98.2	170
Average remuneration on a full-time equivalent basis of employees							
Employees in Norway		3.2	0.4	6.0	7.1	3.7	888

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



5 Remuneration to the board of directors in 2023

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 2023.

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

Name/position	Committee	2023			2023 vs 2022 %	2022			2022 vs 2021 %	2021	2021			2021 vs 2020 %	2020			2020 vs 2019 %	2019			2019 vs 2018 %	2018					
		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 (until December) member of audit committee from December	841	149	990	12	809	74	883	14	775	-	-	59	488	-	488	-	-	-	-	-	-	-	-	-	-	-	-
Dag Opedal Vice chair of the board	Chair of the audit committee	631	151	782	4	607	146	753	4	582	140	775	8	532	135	667	32	375	132	507	37	272	97	369				
Olivier de Clermont-Tonnerre ¹⁾ Board member	Remuneration committee	420	101	521	7	404	82	486	25	388	-	722	59	244	-	244	-	-	-	-	-	-	-	-	-	-	-	
Yougen Ge ¹⁾ Board member		420	-	420	4	404	-	404	4	388	-	388	59	244	-	244	-	-	-	-	-	-	-	-	-	-	-	
Marianne Johnsen Board member	Remuneration committee	420	101	521	4	404	97	501	4	388	93	388	3	375	90	465	74	250	18	268	-	-	-	-	-	-	-	
Grace Tang Board member	Audit committee	420	101	521	4	404	97	501	88	267	-	481	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Nathalie Brunelle Board member		420	-	420	51	278	-	278	N/A	N/A	N/A	267	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	
Jingwan Johnny Wu (until November) ¹⁾ Board member	Audit committee (until November)	385	92	477	42	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	
Bo Li (from November) Board member	Chair of the remuneration committee (from December)	48	-	48	N/A							N/A																
Terje Andre Hanssen Board member (employee representative)		420	-	420	4	404	-	404	4	388	-	388	3	375	-	375	22	307	-	307	140	128	-	128				
Marianne Færøyvik Board member (employee representative)		420	-	420	4	404	-	404	4	388	-	388	3	375	-	375	22	307	-	307	82	169	-	169				
Thomas Eggan Board member (employee representative)		420	-	420	103	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	
Heidi Feldborg Board member (employee representative)		210	-	210	4	202	-	202	4	194	-	194	3	188	-	188	50	125	-	125	-	-	-	-	-			
Jan Harald Karlsen Board member (employee representative)		210	-	210	102	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	

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 2023 for the board members

2023 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 (until December) member of audit committee from December	8/8		5/5
Dag Opedal <i>Vice chair of the board</i>	Chair of the audit committee	8/8	6/6	
Olivier de Clermont-Tonnerre ¹⁾ <i>Board member</i>	Remuneration committee	8/8		4/5
Yougen Ge 1) <i>Board member</i>		8/8		
Marianne Johnsen <i>Board member</i>	Remuneration committee	8/8		4/5
Grace Tang <i>Board member</i>	Audit committee	8/8	6/6	
Nathalie Brunelle (from May) <i>Board member</i>		8/8		
Jingwan Johnny Wu (from May) ¹⁾ <i>Board member</i>	Audit committee (until November)	6/6	4/4	
Bo Li <i>Board member</i>	Chair of the remuneration committee (from December)	1/1		1/1
Terje Andre Hanssen <i>Board member (employee representative)</i>		8/8		
Marianne Færøyvik <i>Board member (employee representative)</i>		8/8		
Thomas Eggan <i>Board member (employee representative)</i>		8/8		
Heidi Feldborg <i>Observer (employee representative)</i>		8/8		
Jan Harald Karlsen <i>Observer (employee representative)</i>		8/8		

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 2022 report on salary and other remuneration to leading personnel has been regarded. 86,5% of the shares voted for and 13,5% against the report. No further feedback was given by the general meeting.

As the general meeting in April 2023 gave its endorsement to the board of directors' report for the financial year 2022, no corrective measures have been carried out on salary and other remuneration to leading personnel during the financial year 2023.

The 2023 report has been extended providing information in section 2.1 about the maximum limit of the Long-term Bonus Scheme and the Project related bonus.

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 2023 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 18 April 2024 for an advisory vote.

The board of directors of Elkem ASA
Oslo, 12 March 2024


Zhigang Hao
Chair of the Board



Dag Jakob Opedal
Vice chair


**Olivier Tillette de
Clermont-Tonnerre**
Board member


Yougen Ge
Board member


Bo Li
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


Hølge Aasen,
CEO, Elkem ASA





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Oslo, 14 March 2024
KPMG AS

Stian Tørrestad
State Authorised Public Accountant

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 2023 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. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain 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.

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

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Alta	Finnshes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
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Bodo	Knarvik	Sandnessjøen	Tynset
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