

ELKEM ASA
SUBSEQUENT OFFERING

SUBSCRIPTION FORM

Securities number: ISIN NO 0010816093 (the Offer Shares) ISIN NO0013750968 (the Subscription Rights)

General information: The terms and conditions of the subsequent offering (the "Subsequent Offering") by Elkem ASA (the "Company") of up to 11,111,111 new shares in the Company, each with a nominal value of NOK 5 (the "Offer Shares") are set out in the prospectus dated 15 May 2026 (the "Prospectus"). Terms defined in the Prospectus shall have the same meaning in this subscription form (the "Subscription Form"). All announcements referred to in this Subscription Form will be made through the Oslo Stock Exchange's information system under the Company's ticker "ELK". The notice of, and the minutes from, the Company's annual general meeting held on 30 April 2026 in which the Company's Board of Directors was granted an authorisation to increase the Company's share capital in connection with the Subsequent Offering, the Board of Directors resolution to increase the Company's share capital in connection with the Subsequent Offering, the Company's articles of association and the annual accounts and directors' reports for the last two years are available at the Company's registered office at Drammensveien 169, 0277 Oslo, Norway.

Subscription procedures for Preferred Eligible Shareholders: The subscription period will commence at 09:00 hours (CEST) on 18 May 2026 and end at 16:30 hours (CEST) on 29 May 2026 (the "Subscription Period"). The Board of Directors may extend the Subscription Period if required by law as a result of the publication of a supplemental prospectus. Subscriptions by Preferred Eligible Shareholders who do not have an ES-OSL account, but instead hold Shares (and Subscription Rights) through a financial intermediary (i.e. broker, custodian, nominee, etc.), can be made by contacting their respective financial intermediary as further described in Section 6.2.11 "Financial intermediaries" of the Prospectus. Correctly completed Subscription Forms must be received by one of the Managers set out below, or, in the case of online subscriptions, be registered by no later than 16:30 hours (CEST) on 29 May 2026:

ABG Sundal Collier ASA
Ruseløkkveien 26
PO Box 1444 - Vikå
0115 Oslo
Norway
Tel: +47 22 01 61 68
E-mail: subscription@abgsc.no
Website: www.abgsc.com/transactions

Danske Bank A/S, NUF
Bryggetorget 4
PO Box 1170 - Sentrum
0107 Oslo
Norway
Tel: +47 85 40 55 00
E-mail: emisjoner@danskebank.no
Website: www.danskebank.com/elmek

DNB Carnegie, a part of DNB Bank ASA

Dronning Eufemias gate 30
PO Box 1600 - Sentrum
0021 Oslo
Norway
Tel: +47 91 50 48 00
E-mail: retail@dnb.no
Website: www.dnb.no/emisjoner

Nordea Bank Abp, filial i Norge

Essendrops gate 7
PO Box 1166 - Sentrum
0107 Oslo
Norway
Tel: +47 24 01 34 62
E-mail: nis@nordea.com
Website: www.nordea.com/en/issuances

Skandinaviska Enskilda Banken AB (publ), Oslo branch

Filipstadveien 10
PO Box 1843 - Vikå
0123 Oslo
Norway
Tel: +47 22 82 70 00
E-mail: subscription@seb.no
Website: www.seb.no

The subscriber is responsible for the correctness of the information filled into the Subscription Form. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber.

Subscribers who are Norwegian residents with a Norwegian personal identification number (Nw.: personnummer) are encouraged to subscribe for Offer Shares through the ES-OSL online subscription system (or by visiting one of the Managers' websites: www.abgsc.com/transactions, www.danskebank.com/elmek, www.dnb.no/emisjoner, www.nordea.com/en/issuances, www.seb.no, which will include a reference to the ES-OSL online subscription system).

Subscriptions made through the ES-OSL online subscription system must be duly registered before the expiry of the Subscription Period. Neither the Company nor the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Managers. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Managers, or in the case of applications through the ES-OSL online subscription system, upon registration of the subscription. By signing and submitting this Subscription Form, or registering a subscription through the ES-OSL online subscription system, the subscriber confirms and warrants to have read the Prospectus including its appendices and to be eligible to subscribe for Offer Shares under the terms set forth therein.

Subscription procedures for Secondary Eligible Shareholders: Secondary Eligible Shareholders who wish to subscribe for Offer Shares must follow the subscription procedures set out in Section 6.2.9 "Subscription procedures for Secondary Eligible Shareholders" in the Prospectus.

Subscription Price: The subscription price in the Subsequent Offering is NOK 27 per Offer Share (the "Subscription Price").

Subscription Rights: Shareholders of the Company as of 6 May 2026 (being registered as such in the ES-OSL on 8 May 2026 (the "Record Date")), who are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, that would require any approval, filing, registration or similar action of a registration document or prospectus are entitled to subscribe for Offer Shares (such eligible shareholders are referred to as the "Eligible Shareholders"). Eligible Shareholders who were not allocated shares in the Private Placement (the "Preferred Eligible Shareholders") will be granted non-transferable subscription rights (the "Subscription Rights") that, subject to applicable law, give a preferential right to subscribe for and be allocated Offer Shares in the Subsequent Offering at the Subscription Price. Each Preferred Eligible Shareholder will be granted 0.099 Subscription Rights for every existing Share registered as held by such Preferred Eligible Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable law, give the right to subscribe for, and be allocated, one (1) Offer Share in the Subsequent Offering. Oversubscription is permitted. Eligible Shareholders who were allocated shares in the Private Placement (the "Secondary Eligible Shareholders") will not be granted any Subscription Rights, but will be permitted to subscribe for Offer Shares without Subscription Rights. Other than for the Secondary Eligible Shareholders, subscription without Subscription Rights will not be permitted. Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period (i.e. on 29 May 2026 at 16:30 hours (CEST)) will have no value and will lapse without compensation to the holder. The Subscription Rights are non-transferable. The Subscription Rights will be registered in the ES-OSL under ISIN NO0013750968.

Allocation of Offer Shares: The Offer Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not validly made or covered by Subscription Rights. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact the subscriber's obligation to pay for the number of Offer Shares allocated. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be available on or about 1 June 2026. Subscribers having access to investor services through their ES-OSL account manager will be able to check the number of Offer Shares allocated to them from 10:30 hours (CEST) on or about 1 June 2026. Subscribers who do not have access to investor services through their ES-OSL account manager may contact one of the Managers from 10:30 hours (CEST) on the same date to obtain information about the number of Offer Shares allocated to them.

Payment: The payment for the Offer Shares allocated to a subscriber falls due on 3 June 2026 (the "Payment Date"). The subscriber must ensure that there are sufficient funds in the stated bank account from and including 2 June 2026, i.e., one banking day prior to the Payment Date. Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form or by the online subscription registration for subscriptions through the ES-OSL online subscription system, provide the Managers (as settlement agent), or someone appointed by the Managers, with a one-time irrevocable authorisation to debit a specified bank account for the amount payable for the Offer Shares which are allocated to the subscriber. The Managers, or someone appointed by the Managers, are only authorised to debit such account once, but reserve the right (but have no obligation) to make up to three debit attempts, and the authorisation will be valid for up to seven business days after the Payment Date. The subscriber furthermore authorises the Managers to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact one of the Managers for further details and instructions. Should any subscriber have insufficient funds on his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any other reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payments" below.

SEE PAGE 3 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION

DETAILS OF THE SUBSCRIPTION FOR OFFER SHARES

Subscriber's ES-OSL account:	Number of Subscription Rights:	Number of Offer Shares subscribed (incl. oversubscription and subscription without Subscription Rights):	
SUBSCRIPTION RIGHTS SECURITIES NUMBER: ISIN NO0013750968		↳	Subscription Price per Offer Share: NOK 27
			Subscription amount to be paid: NOK _____

IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED BY SUBSCRIBERS WITH A NORWEGIAN BANK ACCOUNT)

Norwegian bank account to be debited for the payment for Offer Shares allocated (number of Offer Shares allocated x NOK 27).																			
(Norwegian bank account no.)																			

I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above subject to the terms and conditions set out in this Subscription Form and in the Prospectus, (ii) authorise and instruct the Managers (or someone appointed by the Managers) acting jointly or severally to on my/our behalf take all actions required to ensure delivery of such Offer Shares to me/us in the ES-OSL, (iii) authorise the Managers to debit my/our bank account as set out in this Subscription Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus including its appendices, and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to subscribe for Offer Shares under the terms set forth therein, and that I/we acknowledge that the Managers have not taken any steps to verify the information in the Prospectus. By signing this Subscription Form, subscribers subject to direct debiting accept the terms and conditions for "Payment by Direct Debiting – Securities Trading" set out on page 3 of this Subscription Form.

Place and date

Must be dated in the Subscription Period.

Binding signature

The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney must be enclosed.

INFORMATION ON THE SUBSCRIBER – ALL FIELDS MUST BE COMPLETED

First name:	
Surname/company:	
Street address:	
Post code/district/ Country:	
Personal ID number/ organisation number:	
Nationality:	
E-mail address:	
Daytime telephone number:	
Legal Entity Identifier ("LEI")/National Client Identifier ("NCI"):	

Please note: If the Subscription Form is sent to the Managers by e-mail, the e-mail will be unsecured unless the subscriber takes measures to secure it. The Managers recommend the subscriber to secure all e-mails with Subscription Forms attached.

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

THE DISTRIBUTION OF THIS SUBSCRIPTION FORM IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW.

Regulatory Issues: In accordance with the Markets in Financial Instruments Directive ("MiFID II") of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the Managers must categorise all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Subsequent Offering who are not existing clients of the Managers will be categorised as non-professional clients. Subscribers can by written request to the relevant Manager ask to be categorised as a professional client if the subscriber fulfils the provisions of the Norwegian Securities Trading Act. For further information about the categorisation, the subscriber may contact one of the Managers. The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.

General Business Terms and Conditions: The subscription for Offer Shares is further regulated by the Managers' general business terms and conditions, and guidelines for execution of orders and categorisation of customers, which are available on the Managers' websites.

Selling and Transfer Restrictions: The attention of persons who wish to subscribe for Offer Shares is drawn to Section 15 "Selling and transfer restrictions" of the Prospectus. The Company is not taking any action to permit a public offering of the Subscription Rights or the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Norway. Receipt of the Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, the Prospectus is for information only and should not be copied or redistributed. Persons outside Norway should consult their professional advisors as to whether they require any governmental or other consent or need to observe any other formalities to enable them to subscribe for Offer Shares. It is the responsibility of any person wishing to subscribe for Offer Shares under the Subsequent Offering to satisfy herself/himself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and Offer Shares have not been registered, and will not be registered, under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Subscription Rights and/or Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Hong Kong or Japan and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, in or into Australia, Canada, Hong Kong or Japan or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for the Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company and the Managers that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the applicable selling restrictions and will be deemed to have made the applicable representations, acknowledgements, agreements and warranties set out in Section 15 "Selling and transfer restrictions" of the Prospectus.

Execution Only: The Managers will treat the Subscription Form as an execution-only instruction. The Managers are not required to determine whether an investment in the Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Commercial Banks Act and foreign legislation applicable to the Managers, there is a duty of secrecy between the different units of the Managers, as well as between the Managers and other entities in the Managers' group. This may entail that other employees of the Managers or the Managers' group may have information that may be relevant to the subscriber and to the assessment of the Offer Shares, but which the Managers will not have access to in their capacity as Managers for the Subsequent Offering.

Information Barriers: The Managers are securities firms that offer a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance departments are kept confidential, their other activities, including analysis and stock broking, are separated from their corporate finance departments by information walls. The subscriber acknowledges that the Managers' analysis and stock broking activities may conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares.

ES-OSL Account and Mandatory Anti-Money Laundering Procedures: The Subsequent Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 No. 1324 (collectively, the "Anti-Money Laundering Legislation"). Subscribers who are not registered as existing customers of the Managers must verify their identity to the Manager with which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares. Participation in the Subsequent Offering is conditional upon the subscriber holding an ES-OSL account. The ES-OSL account number must be stated in the Subscription Form. ES-OSL accounts can be established with authorised ES-OSL registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "EEA"). Establishment of an ES-OSL account requires verification of identity to the ES-OSL registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee ES-OSL accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway.

Personal data: The applicant confirms that it has been provided information regarding the Managers' processing of personal data, and that it is informed that the Managers will process the applicant's personal data in order to manage and carry out the Subsequent Offering and the application from the applicant, and to comply with statutory requirements.

The data controllers who are responsible for the processing of personal data are the Managers. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Managers process and store information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Managers, the company(ies) participating in the offering, with companies within the Managers' groups, the ES-OSL, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses.

As a data subject, the applicants have several legal rights. This includes inter alia the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Managers' processing is in breach of the law. Supplementary information on processing of personal data and the applicants' rights can be found at the Managers' websites.

Terms and Conditions for Payment by Direct Debiting - Securities Trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- a) The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- b) Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given in another appropriate manner. The bank will charge the indicated account for costs incurred.
- c) The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank that in turn will charge the payer's bank account.
- d) In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

Overdue Payment: Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12.00% per annum as of the date of the Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Managers, not be delivered to the subscriber. The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide

in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

The Company and the Managers further reserve the right (but have no obligation) to have the Managers advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Managers.

National Client Identifier and Legal Entity Identifier: In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI").

NCI code for physical persons: Physical persons will need an NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw.: "fødselsnummer"). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

LEI code for legal entities: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorised LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. Further information is included in Section 6.2.17.3 "LEI code for legal entities" of the Prospectus.

Investment decisions based on full Prospectus: Subscribers must neither subscribe for any Offer Shares nor acquire any Offer Shares on any other basis than on the complete Prospectus.