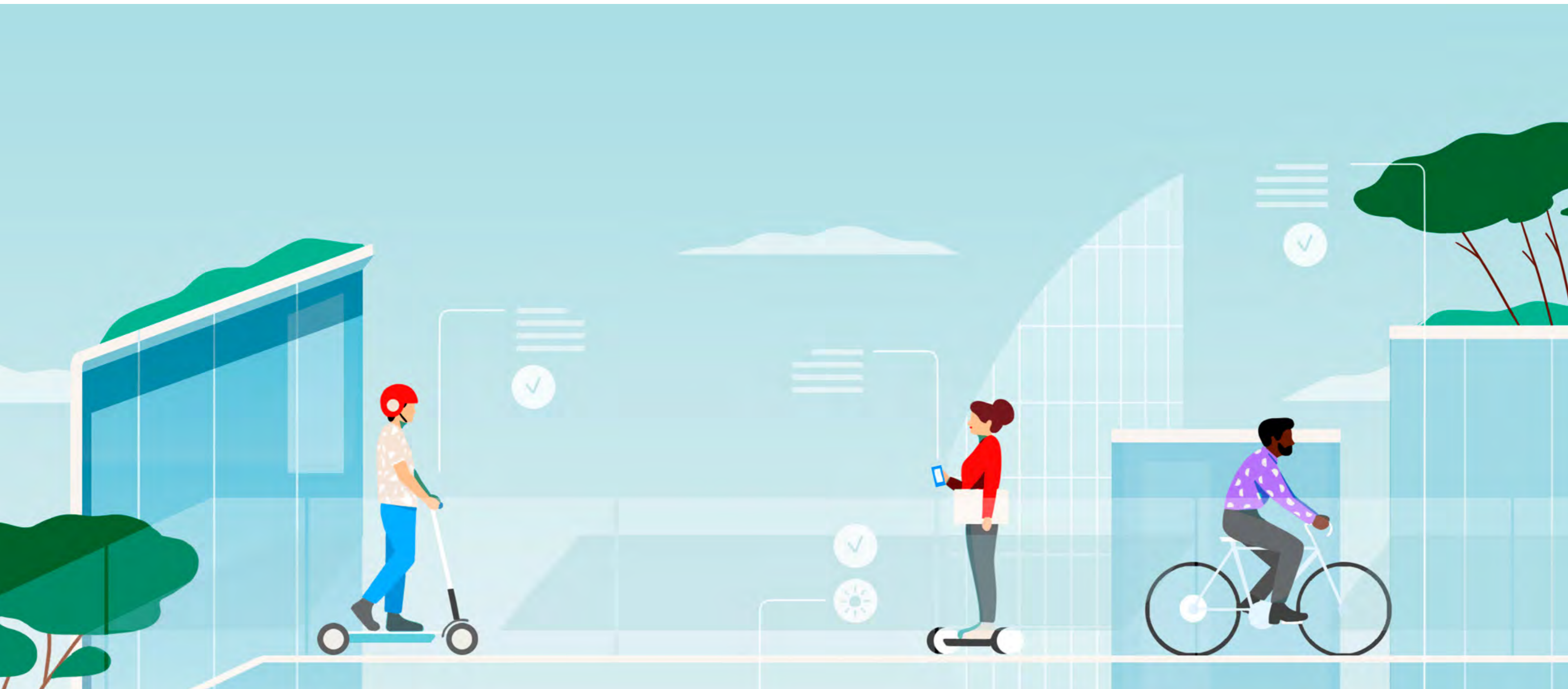
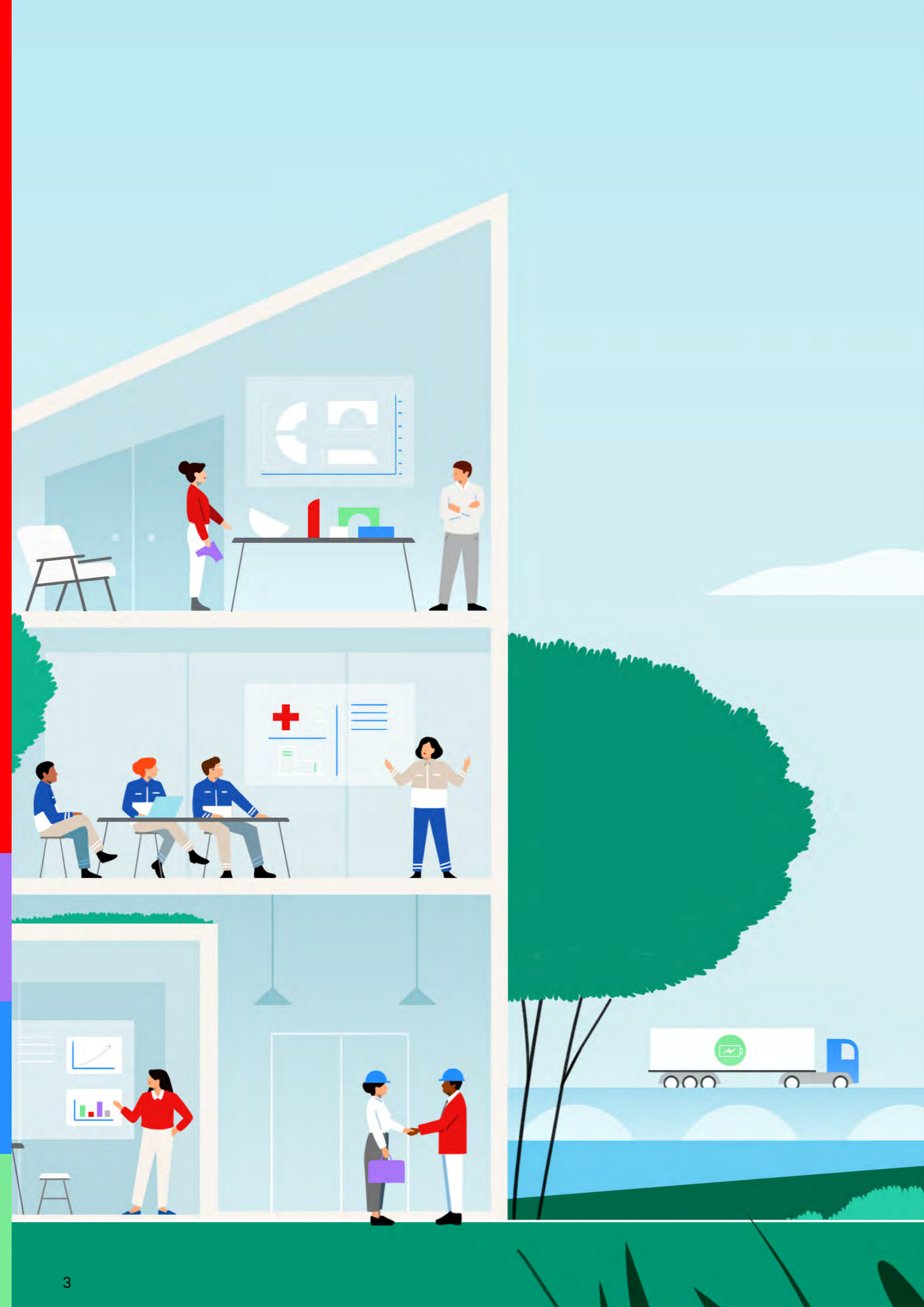




Code of conduct





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Dear colleague

Elkem's core values - Respect, Involvement, Precision, and Continuous improvement – together with our Code of conduct define who we are and is the foundation on which we build trust and relationships with all our stakeholders. We hold ourselves and each other to the highest ethical standards because it builds trust, inspires confidence, attracts and retains top talent, drives financial performance, and is the foundation of our position as an industry leader.

Our Code sets clear ethical standards in critical areas and explains how we should conduct ourselves when acting on behalf of the company. You may face ethical dilemmas in your day-to-day work, and I urge you to raise any concerns through the Speak-up channel if you suspect that actions are unlawful, or behaviour is inconsistent with our values and expectations. Our company's reputation depends on your commitment to honest and ethical behaviour. At Elkem integrity is not optional. It's who we are.

While we expect all employees to understand and follow the Code, the Code is not intended to cover every situation you may face in your work for Elkem. Rather, we must all comply with the spirit and intent of the Code and strive for excellence in our daily decisions and interactions. If you have questions on how the Code applies, please reach out to your direct superior and/or the Compliance department.

Your efforts to understand and uphold the high standards that make Elkem a great place to work is highly appreciated. Thank you for following our Code, living our values, and fulfilling our aspirations.

Sincerely



Helge Aasen,
CEO, Elkem ASA

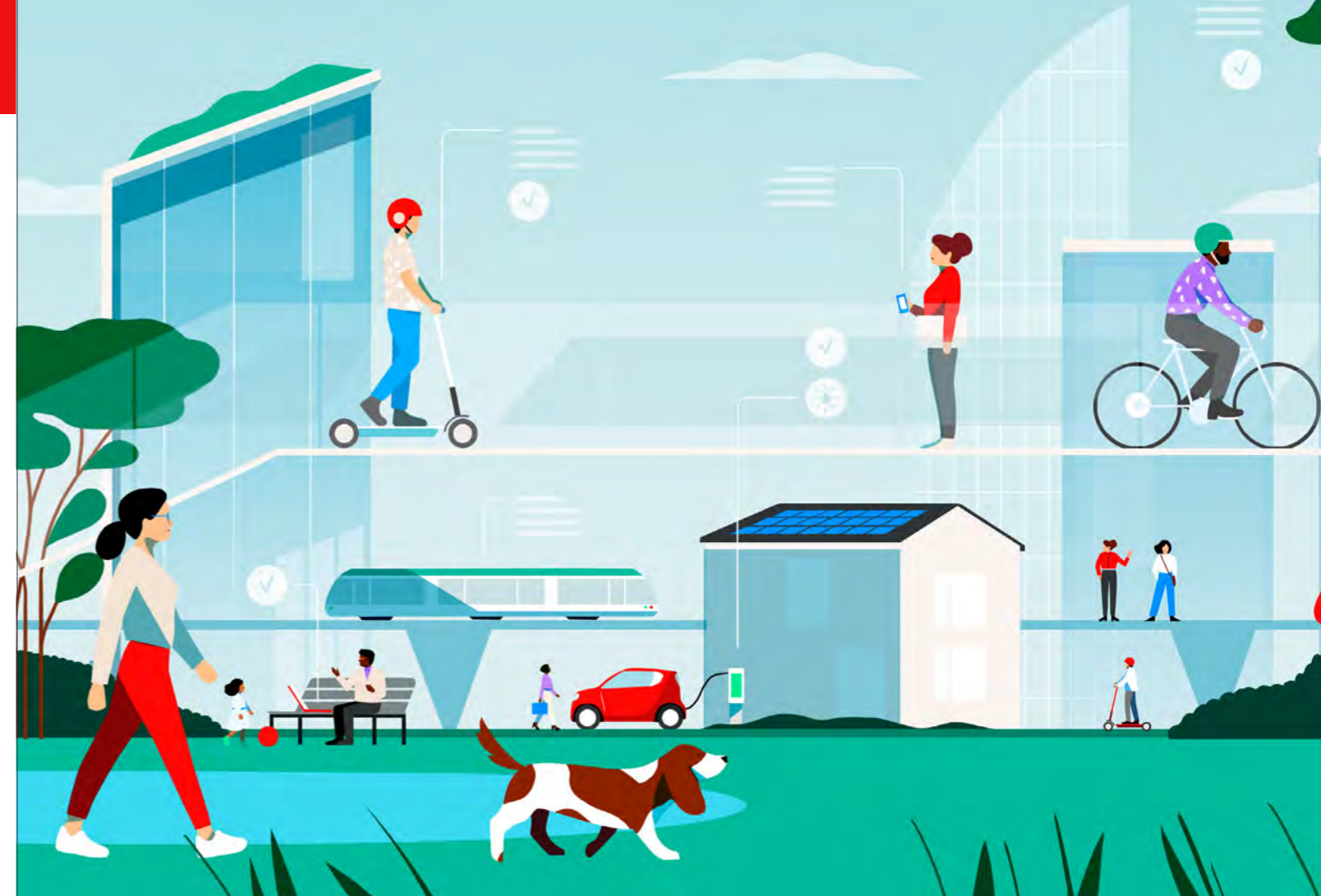
Helge Aasen
CEO, Elkem ASA



General principles

The Code of conduct (“the Code”) is one of the building blocks of the Elkem culture; it defines who we are and how we conduct business. The Code is based on the principles of honesty and respect for other people. Elkem and our employees shall always comply with applicable laws and regulations. We will live up to our ethical standards and respect the laws, cultures, dignity, and rights of individuals everywhere we operate. If there are differences between applicable laws and regulations and the standards set out in this Code of conduct, the highest standard consistent with applicable local laws shall be applied.

This Code of conduct sets out Elkem’s overall ethical guidelines and has been established to ensure that any person acting on Elkem’s behalf does so in an ethical manner. It provides a framework for what we regard as responsible conduct but is not exhaustive. Any person acting on Elkem’s behalf is expected to strive to exercise good judgment, care, and consideration in their service for Elkem, and comply with the spirit and intent of the Code of conduct. Some of Elkem’s policies and procedures provide more detailed information about what is acceptable behaviour and what is not. All company governing documents must be consistent with the Code of conduct.



Consequences of breach

Violation of the Code of conduct will not be tolerated and may, in accordance with relevant legislation, lead to internal disciplinary action, dismissal or ultimately civil legal action or criminal prosecution.

Should an improper practice or irregularity occur within Elkem, we are committed to make the necessary corrections and take remedial action to prevent recurrence.

Guidance and support

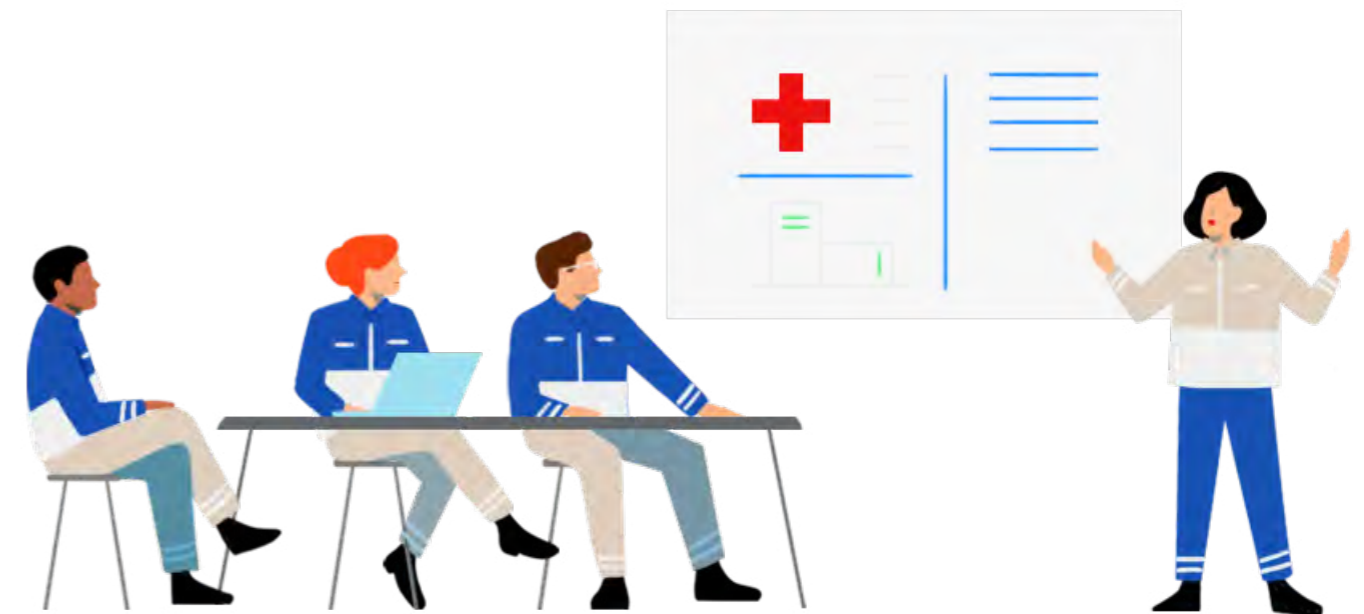
You are encouraged to consult with colleagues when you have issues or questions regarding the topics covered by the Code of conduct. Consult with your direct superior, local HR, or appropriate subject matter expert if you require advice in the handling of a specific ethical dilemma. If you have questions regarding the content or interpretation of the Code of conduct, please contact Corporate Compliance at: compliance@elkem.com

Health and safety

Health and safety are always Elkem's first priority. Our environment, health, and safety (EHS) efforts are based on a zero-harm philosophy; we believe that all harm can be prevented, that all incidents have addressable causes, and that we can always improve. We undertake structured efforts including hazard identification, risk analysis and risk-reducing actions to ensure a safe working environment where the risk of work-related injuries or negative health effects is minimised. In the event of an incident, we focus on preventing recurrence through identifying and mitigating the root causes. Active employee involvement and shared responsibility is a prerequisite to reach our zero-harm goal.

Elkem's EHS management system

Elkem's commitment to EHS performance is enacted through our comprehensive in-house corporate EHS management system, which applies to all sites and activities worldwide. Elkem's EHS management system is built on recognised international standards for EHS management and covers applicable EHS topics that have been identified through extensive risk assessment at all sites.



Your responsibilities:

- Always strive to work and act in a safe manner
- Adhere to the prescribed health and safety procedures and requirements relevant for your line of work
- Participate actively in health and safety activities
- Raise any concerns that may represent a potential threat to the health and safety of yourself, your

- colleagues or others that may be affected by our operations in a timely manner
- Show care and concern for others in the working environment by observing and correcting each other's behaviour in the spirit of "Thank you for telling me"

Human and labour rights

Elkem supports and respects internationally proclaimed human and labour rights.

Elkem acknowledges all employees' right to form and join trade unions of their own choice. We have a long tradition of including and involving employees and their unions and believe this improves decision-making processes. In countries where rights to organise are restricted, Elkem will facilitate alternative arenas to provide employees opportunities to influence their work situation.

Elkem is committed to the UN Declaration and International Conventions on Human Rights, the OECD Guidelines for Multinational Enterprises, the ILO Declaration on Fundamental Principles and Rights at Work, and ILO's core conventions and relevant local legislations in the countries we operate. We conduct human rights due diligence and are committed to work systematically to minimise risks of human and labour rights infringements in our own operations and in our supply chain. We value openness and transparency and communicate regularly on our human rights impacts and measures to address risks to people.



Did you know?

Elkem is subject to local legislation on human and labour rights in many countries. Such laws are found in e.g. Australia, Canada, China, France, Germany, the Netherlands, Norway, the United Kingdom, and the United States.

Your responsibilities:

- Never cause or contribute to violating or undermining human and labour rights
- Respect the personal dignity, privacy, and rights of everyone you interact with during the course of work and those affected by our business operations

Diversity, inclusion, and equal opportunities

Elkem has several thousand employees globally representing a wide variety of cultures and traditions. We will provide our employees equal opportunities in a diverse and inclusive working environment. We appreciate and recognise that every individual is unique and should be respected for their individual abilities and contributions. Any form of bias or discrimination based on religion, race, national or ethnic origin, cultural background, social group, disability, gender, sexual orientation, marital status, age, or political opinion will not be tolerated. We welcome, listen to, respect, and encourage diverse ideas of our people. Elkem will provide equal employment opportunities and treat all our current and prospective employees fairly.

Did you know?

Studies by Harvard Business Review and McKinsey have shown that more diverse companies are more likely to capture new markets and outperform their competitors.



Your responsibilities:

- Treat everyone with dignity, fairness, and respect
- Base your work-related decisions on merit
- Encourage and listen to those who speak up

Anti-harassment and intimidation

At Elkem, everyone shall be treated with respect and dignity. We do not tolerate any form of abuse, harassment, intimidation, bullying, degrading treatment, or sexually offensive behaviour by or towards employees or others affected by our operations. Obscene comments or any other forms of offensive messages, derogatory remarks or inappropriate jokes or threats are unacceptable. Elkem will not tolerate retaliation against any employee or volunteers who assist or support a colleague in making a complaint.

Did you know?

Harassment is behaviour towards a person that causes mental or emotional suffering. It can include repeated unwanted contacts without a reasonable purpose, insults, threats, touching, or offensive language.

Sexual harassment is any unwelcome sexual advance, request for sexual favour, verbal or physical conduct or gesture of a sexual nature, or any other behaviour of a sexual nature that might reasonably be expected or be perceived to cause offence or humiliation to another.



Your responsibilities:

- Never engage in abuse, harassment, bullying, workplace violence, sexually offensive behaviour, or other behaviour that colleagues or business partners may regard as threatening or degrading
- Take steps to create a safe and harassment-free working environment through actively promoting respect, inclusion, and dignity
- Respect other people's customs and culture

Drugs and alcohol

Elkem is a drug and alcohol-free workplace.

However, limited amounts of alcohol may be consumed at work-related events when local custom and the occasion make it appropriate to do so and provided that such consumption is not combined with operating machinery, driving a vehicle or any other activity incompatible with alcohol consumption. "Influence of alcohol" is defined as blood alcohol content over 0.02% even if there is a higher local legal limit.

Example:

At social events, always select a dedicated driver who has not been drinking alcohol or use a taxi or other forms of public transportation.

Your responsibilities:

- Never work under the influence of intoxicating substances
- Do not drive under the influence of alcohol or other intoxicants
- Be conscious about work-related events where alcohol is served and show moderation

Purchase of sexual services

Regardless of local rules, regulations, and customs, Elkem prohibits the purchase of sexual services when on assignments or business trips for the company. This also includes any contribution to the purchase of such services.

Did you know?

Human trafficking is the recruitment, transportation, transfer, harbouring, or receipt of people through force, fraud, or deception, with the aim of exploiting them for profit. Victims are often subject to sexual exploitation, and purchases of sexual services support human trafficking. Human trafficking is a violation of human rights.

Your responsibilities:

- Never purchase sexual services when you are on business trips or other assignments, including long term assignments
- Never influence others to purchase sexual services and never accept to receive sexual services others have paid for

Anti-corruption

In Elkem we have a zero-tolerance policy towards any form of corruption. We expressly prohibit any provision, offering or accepting of bribes of any variety to any person, whether private or public, either directly or through any third party. Giving bribes, gifts, or favours to secure or retain business or to obtain any other improper advantage in the conduct of business is not permitted. This includes offering, promising, or giving any undue benefit to a public official or a business associate to induce this person to act or refrain from acting in relation to the performance of their duties. This applies regardless of whether the benefit is offered directly or through an intermediary.

No employee or business partner will suffer adverse consequences for refusing to engage in improper payment activity, even if this results in loss of business.



What is a “bribe” and a “facilitation payment”?

→ **Bribery** occurs when you offer, pay, seek, or accept an improper payment, gift, or advantage to influence a business or governmental outcome or decision. Bribes can be in the form of money, or anything else of value, such as a gift or donation, travel benefits, employment benefits, or any other advantage. Engaging in bribery or turning a blind eye to your suspicions of bribery can result in liability for the company and for you personally.

→ **“Facilitation payments,”** also known as “speed” or “grease” payments, are small unofficial payments aimed at expediting or securing the provision of products or services to which you or the company is legally entitled. Common examples include unofficial payments to speed up a visa application, a permit, license, or customs clearance. A facilitation payment is illegal under many anti-bribery laws and Elkem considers it to be a type of bribe. It is strictly prohibited for anyone representing Elkem to offer or make facilitation payments.

Your responsibilities:

- Make sure that all payments made are proper and legal, that they are approved by relevant Elkem personnel, and that they are recorded accurately in Elkem’s books and records
- Never (either directly or indirectly through a third party) offer anything of value to improperly influence the actions or decisions of any person, including any public official or private party, in pursuit of Elkem’s interests

- Do not make facilitation payments even if not considered to be a criminal offence under certain jurisdictions. If a payment is demanded from you in order to avert an immediate threat to the life or health of any person, such payments are not prohibited, but they must be immediately reported to Corporate Compliance

Conflict of interest

A conflict of interest occurs when personal relationships, participation in external activities or interest in another venture can influence or could be perceived to influence your decision making when acting for Elkem. They may result from personal ambition, financial or business commitments, membership of an organisation, family members or personal relationships. A “family member” includes a spouse, romantic partner, parents / stepparents, children / stepchildren, siblings / stepsiblings, cousins, nephews, nieces, aunts, uncles, grandparents, grandchildren, and in-laws, and any other person living with you, except tenants and household employees.

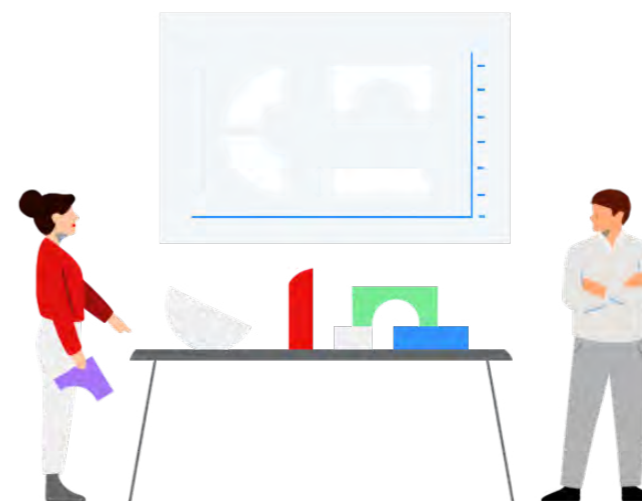
All business transactions must be entered into solely for the best interests of Elkem. Any actual or perceived conflicts of interest that cannot reasonably be avoided shall be made fully transparent and reported by the employee to their direct superior. Leaders are responsible for evaluating the situation, consider mitigating actions and ensure that these are implemented.

All directorships, employment or other assignments held or carried out by Elkem employees in other enterprises which have, or may be expected to have, commercial relations to Elkem, must be approved in writing by the direct superior. The same applies for directorships, employment, or other assignments where their employment at Elkem or their access to proprietary or confidential information may benefit the external enterprise. Leaders may seek advice from Corporate Compliance.

What could a conflict of interest look like?

- Your wife owns a company. Her company sells goods or services that Elkem regularly buys.
- Your friend’s daughter is looking for an internship. Elkem has an internship program, but it is really competitive and hard to get into.
- You are dating someone who also works in Elkem. You receive a promotion, and your partner now reports to you.
- You have a board position in a different company and a full-time job in Elkem. The other company is having some financial difficulties, requiring a lot of involvement by the board, and you find yourself spending part of your regular working hours attending meetings regarding the other company.
- Your son is a fundraiser for a charitable organisation. The organisation approaches Elkem asking for a donation.

This is not a complete list! Use your imagination to see if any similar issues could apply to you. And if you think there may be an issue – be open and seek advice!



Your responsibilities:

- Do not participate in, or seek to influence, any transaction or decision where you or a family member have a personal interest
- Think through what kind of personal interests and connections you have that could influence or interfere with your work for Elkem or appear to create a conflict of interest
- Immediately disclose to your direct superior any situation where you could have a conflict of interest or other people might think that there is an issue using the conflicts of interest register
- Evaluate if the scope and workload may potentially affect your work in Elkem prior to accepting external duties or positions
- Seek approval from your direct superior before accepting any paid commercial appointment or work of significance outside Elkem
- As a leader, ensure that conflicted individuals are isolated from any operation, influence, and/or decision-making process associated with the subject of the conflict and document this in the conflicts of interest register

Gifts, entertainment, and hospitality

Social interactions with business partners such as sharing a meal, attending a cultural event, or exchanging gifts can be a legitimate and acceptable part of establishing and maintaining mutually beneficial business relationships. However, such interactions also represent a compliance risk, with potentially severe consequences for our company and the individuals involved. Gifts, entertainment, and hospitality can be used as bribes or create an impression that the recipient owes the giver something in return.

Elkem does not allow gifts, entertainment or hospitality which could influence business decisions, violate any local laws, or give others reason to suspect such influence or violation. Gifts, entertainment, and hospitality may only be offered or accepted if there is a clear and legitimate business purpose for Elkem, the value is limited, and the interaction is not otherwise contrary to this Code of conduct. Gifts of cash or cash equivalents (gift vouchers, gift cards, store credit cards etc.) involving business partners are prohibited. More details including regional value limits are provided in the Gifts and hospitality procedure.

Elkem does not expect gifts, entertainment, or hospitality from any of our business partners. Where appropriate, we will notify our business partners of our restrictive approach to manage expectations.

Definitions:

→ **Gift:** Any item or benefit which is given free of charge or at less than its commercial price. Such items or benefit could be anything from cash, vouchers or gift cards, flowers, clothes or accessories, tickets to a sports or cultural event, a personal service, travel, accommodation, or meals. Gifts are usually meant for personal use and differ from hospitality in that the giver does not accompany the recipient (e.g., the recipient gets two free movie tickets and brings a friend along, while the giver does not accompany them to the cinema).



→ **Hospitality:** Hospitality can include meals or refreshments, receptions, tickets to sports or cultural events, where the host and the recipient attends together (e.g., a business partner representative and an Elkem representative attends a football match together). If the host is not present, the meal / event / ticket will instead be considered a gift. Hospitality is also sometimes described as “entertainment”.

Your responsibilities:

- Never accept or offer a gifts, entertainment, hospitality, or other favours that could influence your or any other person’s integrity, judgment, or independence, or cause others to perceive such influence
- Never solicit gifts, entertainment, hospitality, or other favour for personal benefit from any of Elkem’s stakeholders
- Exercise extra caution in all interactions involving public officials
- Never offer or accept gifts of cash or cash equivalents involving business partners
- In cases of doubt, always consult with your direct superior or Corporate Compliance
- Always record gifts, entertainment and hospitality offered or received in Elkem’s gifts and hospitality register in accordance with our Gifts & Hospitality Procedure

Public officials

A “public official”, also known as “government official”, means any officer or employee of a government, a government department, agency, or government owned or controlled state enterprise, any person acting in an official capacity for or on behalf of a government or government entity or of a public international organisation, any political party or party official, or any candidate for political office. Public officials include not only elected officials, but also consultants who hold government positions and political party officials.

Dealings with public officials require that we exercise extra caution in the way we conduct ourselves. When dealing with public officials, even small and otherwise legitimate gifts may be perceived as illegal bribes and may establish a criminal offence. Gifts to public officials are therefore not advisable and should be closely scrutinised to ensure that the gift will not be interpreted as improper. Local laws may restrict or even prohibit the offering of gifts, entertainment, and hospitality to public officials.

Did you know?

When dealing with public officials, even small symbolic gifts and modest entertainment otherwise considered acceptable may be inappropriate or even illegal. In some countries, the legal limit for entertainment involving a public official is below 30 USD. If you consider entertaining or giving a gift to a public official, you should first get advice on local laws.



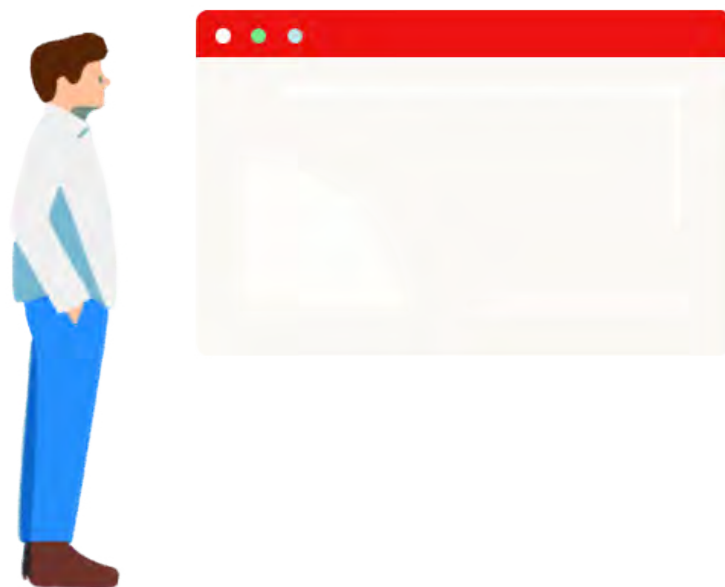
Your responsibilities:

- Never offer anything of value to a public official in order to obtain business or other undue advantage, or in other ways influence how a public official carries out his or her official duties. This applies regardless of whether the offer is made directly or through an intermediary
- When engaging with public officials, do so in a transparent and straightforward manner and always exercise the utmost integrity

Anti-money laundering

Money laundering supports criminal activity, including drug trafficking, terrorism, corruption, and tax evasion. Money laundering is the processes of disguising the proceeds of crime to hide its illegal origins or otherwise dealing with the proceeds of crime. Criminal proceeds include not only money, but all forms of assets, real estate and intangible property that are derived from criminal activity.

Elkem is committed to complying with all anti-money laundering and anti-terrorism laws. We will conduct business only with reputable customers and business partners involved in legitimate business activities, with funds derived from legitimate resources.



Examples of money laundering techniques:

- Structuring deposits, or “smurfing”: Breaking up large amounts of money into smaller, less-suspicious amounts.
- Offshore banking: Sending money through various "offshore accounts" in countries that have bank secrecy laws allowing anonymous banking.
- Underground/alternative banking: Trust-based systems allow for undocumented deposits, withdrawals, and transfers.
- Shell companies: Fake companies take in dirty money as "payment" but actually provide no goods or services; creating the appearance of legitimate transactions through fake invoices and balance sheets.
- Investing in legitimate businesses: Launderers sometimes place dirty money in otherwise legitimate businesses to clean it.



Your responsibilities:

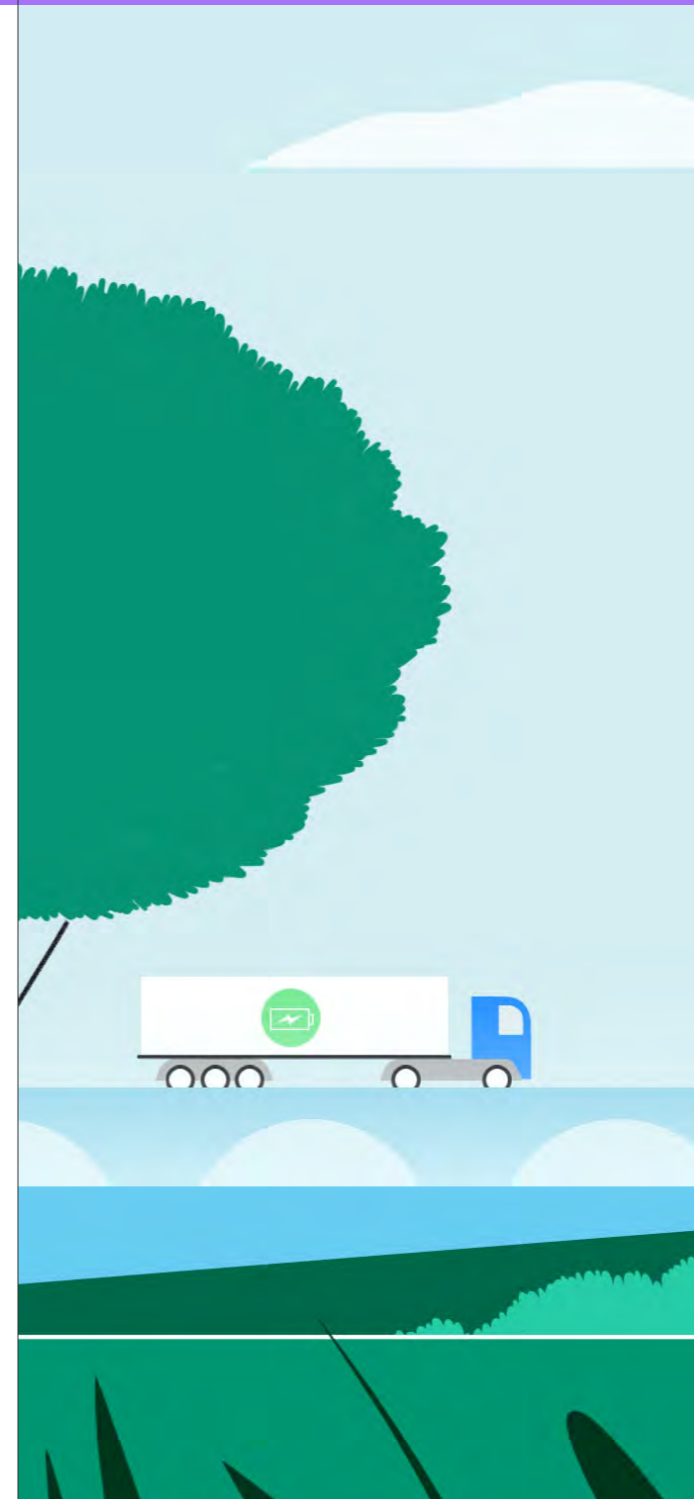
- Conduct appropriate counterparty due diligence to understand the business and background of our prospective business partners and to determine the origin and destination of money and property
- Be attentive to attempts to receive or make payments in cash or transactions otherwise involving unusual banking or payment arrangements
- Report suspicious transactions or incidents of money laundering to Corporate Compliance

Export controls and international sanctions

International and economic sanctions impose restrictions and prohibitions against specific countries and territories over sale, supply, transfer, provision, or export, directly or indirectly, of certain goods, technology, software, services, and funds, as well as brokering services and technical assistance, including disclosure of information. Sanctions laws also prohibit dealings with certain parties, who are specifically designated by governments and international organisations for sanctions restrictions.

Export control laws impose restrictions and prohibitions against the cross-border sale, shipment, (electronic) transfer, or other export of certain goods, assets, software, funds, and services (including the disclosure of information). Such items under export control regulation are for example military or dual-use goods and related technology and services. Export control laws may also impose restrictions and prohibitions against the export of items subject to the end-use and end-user of the exported item, e.g. sanctioned persons, or the final destination territory/country of the exported item.

Elkem is committed to comply with all applicable rules and regulations which govern our international trade. This includes customs, import and export control regulations, international trade restrictions and sanctions. We will refrain from transactions recognised as impermissible due to national or international export control regulations, embargos, or sanctions regimes.



Did you know?

Export subject to export control laws requires custom clearance documents, license and/or approval from national authorities prior to the export. “Exports” can include both physical shipments and electronic transfers. Request guidance from the Legal department if you are unsure of how to proceed with your export transaction.

Your responsibilities:

- Before you engage in business with any party, ensure that those parties are not subject to sanctions
- Be attentive to dealings with parties that are from sanctioned countries, or that are otherwise designated for financial sanctions
- Be aware that Elkem has a ban on any transactions with high-risk countries and territories, such as Iran, Syria, North-Korea and the territories of Sevastopol and Crimea
- Think carefully about the potential impact of sanctions and export control laws before transferring goods, technology, software, or services across national borders and make sure it is in line with all applicable export control laws
- Always assess whether any of the exported goods, technology, software, or services are listed on any dual-use list, or common military lists
- If in doubt, seek guidance from the logistics department and / or the Legal department before processing any shipment

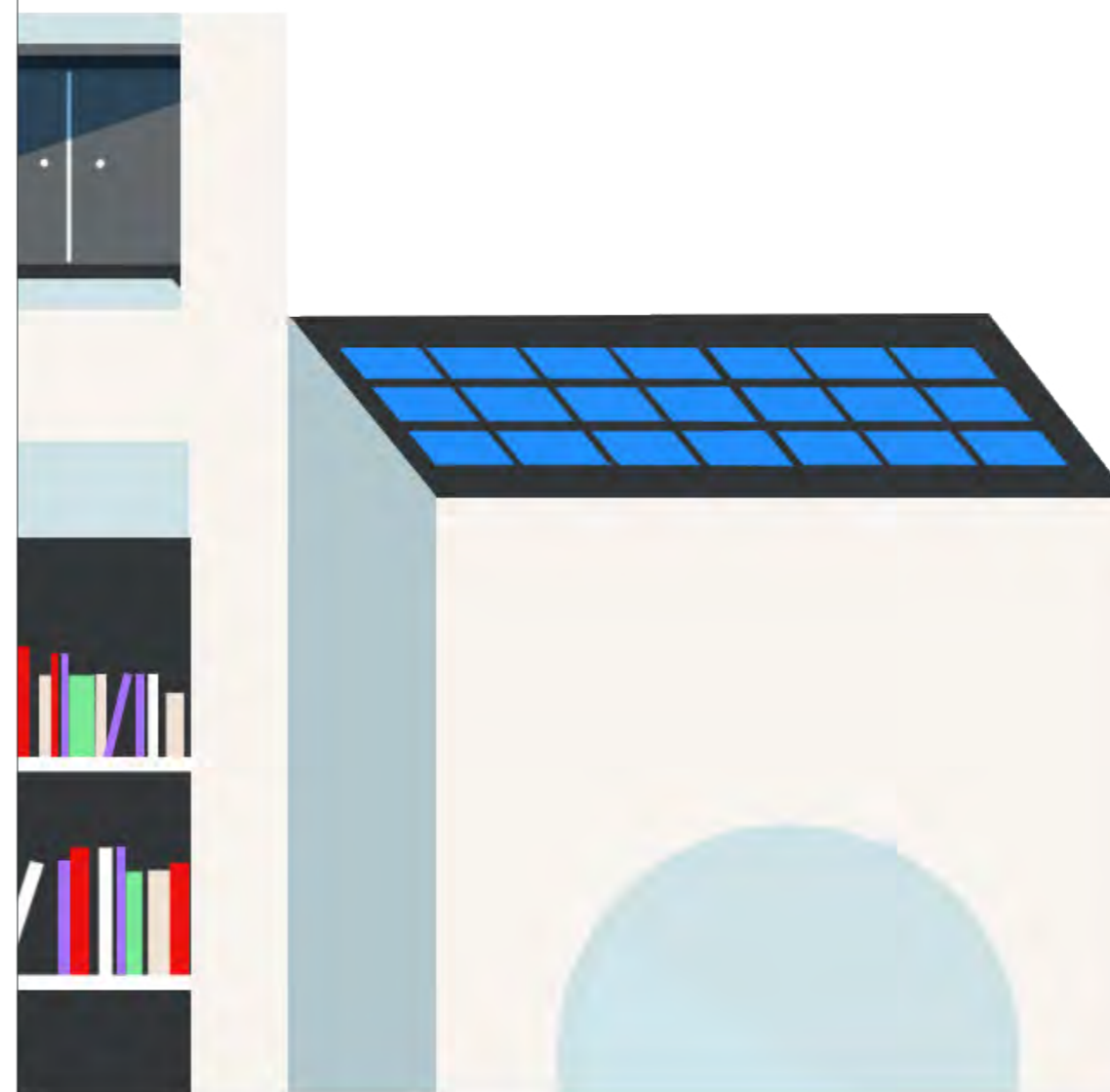
Safeguarding of property, information, and assets

Elkem's property, information and assets must be secured by adequate protective measures. Our information and assets are only to be used for legitimate business purposes and only by authorised employees or their designees. This applies to tangible assets such as equipment, and intangible assets such as intellectual property and confidential information.

Information produced and stored on Elkem's IT systems is regarded as the property of the company. Private use of company equipment and systems is only permitted to a limited extent, and information that may be considered illegal or inappropriate must under no circumstances be processed or downloaded. Use of IT systems and internet services must be governed by the needs of the business and not by personal interests.

Example: Phishing

Phishing is a popular form of cybercrime. It refers to a practice where someone tries to lure you into giving up your username, password, or other sensitive information by pretending to be someone you know and trust. This is typically done in email. The email may appear to come from a colleague or another company you do business with, and it often asks you to click a link, open an attachment, or reply with your account or personal information.



Your responsibilities:

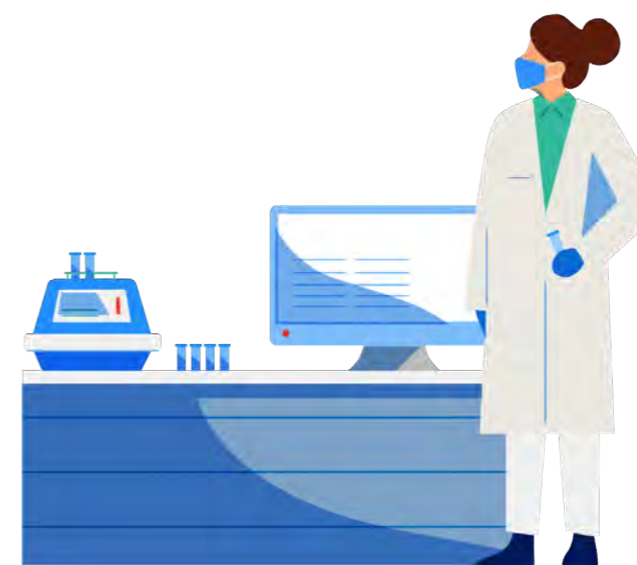
- Act responsibly when accessing information and systems, and protect Elkem's property, information and assets from theft and loss
- Report any security breaches of physical property to local line management
- Report cyber security concerns such as phishing attempts to spam@elkem.com
- Report any theft, waste or misuse of company information and assets to local line management
- Maintain electronic files and archives in an orderly manner

Confidential information and trade secrets

Business information, intellectual property (IP), technology- process/production -knowledge and innovative ideas are valuable assets, which must be captured, assessed, registered, managed, and protected in an appropriate manner. Elkem's general policy of openness and transparency must never prevent appropriate protection of confidential information and trade secrets, which may be of value to our company or to our business partners.

Business information and the like that is not public knowledge and special work experience gained through the performance of one's duties must be regarded as confidential and treated as such. Elkem is committed to protecting confidential information and recognise that different types of information require different levels of protection. We will not misuse information belonging to ourselves or any of our partners.

Trade secrets are a particular type of confidential information. A trade secret is information that is generally not known, that has a commercial value because it is secret, and that has measures in place to protect its secrecy. Trade secrets are protected by law in many jurisdictions and must always be kept confidential.



Did you know?

Elkem is an innovative company that constantly develops new concepts and expands our portfolio of intellectual property. We have a substantial portfolio of patents, trademarks, and trade secrets. Elkem's oldest trade secrets date all the way back to 1967.

Your responsibilities:

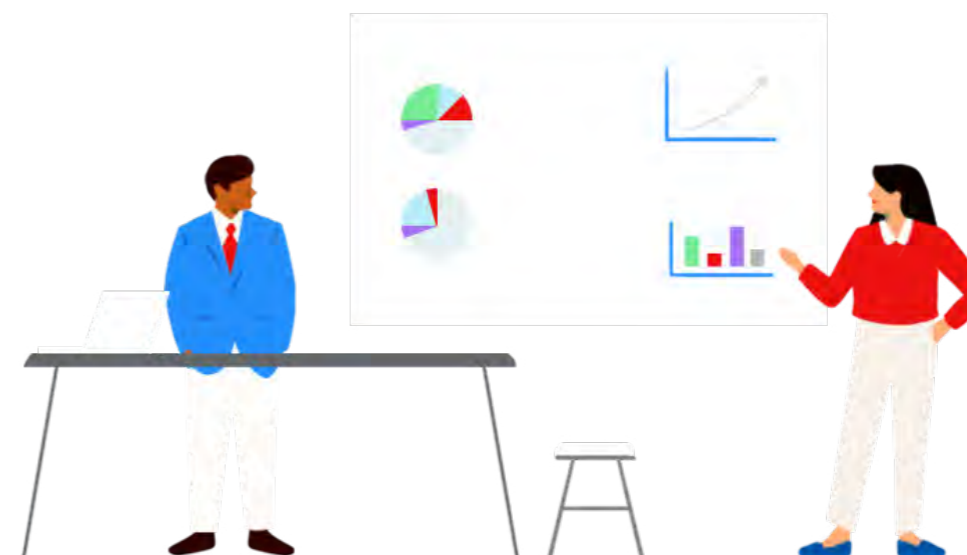
- Do not share or publish trade secret information, and mark trade secret related documents as "Top secret"
- Comply with confidentiality and IP agreements you have signed in the course of your employment in Elkem. Please note that your duty of confidentiality may extend beyond your employment or contractual relationship with Elkem
- There is no expiry date on trade secrets, and you must comply with applicable trade secret regulations and keep them confidential even for as long as they remain a trade secret
- Ensure that information is only disclosed according to Elkem's guidelines, that discussion about internal affairs cannot be heard by unauthorised persons and that when confidential information is shared with external parties, written confidentiality agreements are in place up front
- If you find yourself in possession or become aware of anyone in possession of unauthorised confidential information belonging to an external party, immediately contact Corporate Compliance. Do not discuss or share the information with anyone
- Report if you suspect that Elkem trade secret information has been stolen or misused

Insider information

Insider information means any information of a precise nature relating directly or indirectly to any financial instrument of Elkem, such as shares, options, or bonds, which has not been made public, and which is likely to have a significant effect on the price of those financial instruments. You are not allowed to trade in Elkem's shares or other financial instruments if you are in possession of insider information, to disclose insider information to someone else, or influence someone else to trade in Elkem's shares or financial instruments based on insider information. Trading in Elkem's shares or other financial instruments under such circumstances amounts to insider trading, which is a criminal offence.

The prohibition to trade in publicly listed financial instruments based on insider information also applies to other companies.

Insider information can only be passed on to individuals who strictly need this information in their work for Elkem and only subject to valid authorisation and appropriate listing of the individual in Elkem's insider listing system.



What to do?

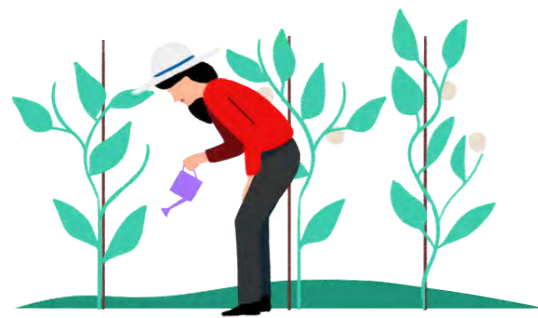
As an employee, you may come across important information about Elkem before it is released to the public. All employees must keep such non-public information confidential, and not act on it for their personal benefit. Do not discuss it or share it further. When in doubt, seek advice from Legal or Investor Relations in all matters involving insider information.

Your responsibilities:

- Protect confidential business information and never use it for your own benefit, in particular when trading in shares or other securities or recommending anyone else to do so
- Do not spread rumours, mislead with false information, or manipulate prices
- Comply with Elkem's policies when trading in the shares or other securities of Elkem or any other relevant company that you may receive insider information about through your work for Elkem
- Seek advice from Legal in all matters involving risk of insider information

Protecting the environment

Elkem is committed to operate in full compliance with all applicable environmental legislation, standards, and permits. We are committed to minimising the negative environmental impact of our operations by developing and implementing environmentally friendly technologies and by utilising our raw material base as effectively as possible. Elkem will also contribute actively to a sustainable future through product and process development.



Sustainability is a strategic advantage

Elkem believes that companies that act responsibly and create value by securing sustainable economic growth with a limited environmental footprint will be successful in the long term. Elkem is investing in new technology to reduce greenhouse gas emissions from our operations and developing new products to support our customers in their efforts to reduce their environmental footprint.



Your responsibilities:

- Strive to understand and minimise the environmental and climate impact of your daily work
- Share environmental and climate best practices in your area of work
- Participate actively in Elkem's efforts to reduce the environmental and climate change footprint of our company

Local communities

Elkem is a significant part in many local communities, and we are committed to engage constructively with our stakeholders to create lasting local value. We aim to create such value to local communities through our business activities. In our dialogue and engagement with them we seek to understand their expectations and explore opportunities for mutual benefits. Solutions must be relevant to our business needs and local conditions and comply with our values, policies, and local regulations. Our contribution to communities may include direct and indirect local employment, local procurement of goods and services, local infrastructure development and capacity building as well as social contributions.

Dialogue and engagement with local communities

Elkem is an important community player in many locations. Dialogue with local communities is the responsibility of each plant or site manager and is carried out both formally and in an informal way. Key topics that have emerged from our dialogue with local communities include community development projects, job security, safe operations, emissions and other environmental issues and traffic generated by the plant. Several Elkem plants have implemented local initiatives and support programmes. Elkem's community support includes initiatives for better education and local infrastructure, sports activities, local community poverty reduction and food support, and other social impact initiatives. Read more here. www.elkem.com/sustainability/social/community/



Your responsibilities:

- Systematically consider and address the impact our activities may have on local communities and take this into account when making business decisions
- Actively identify opportunities related to our activities that can contribute to local value creation through local employment, procurement, and capacity development
- Ensure that social contributions are made in compliance with our anti-corruption requirements

Sponsoring and donations

Elkem may utilise sponsorships to promote the company and its business. All sponsoring relationships shall be strategic and aligned with Elkem's values. There must be documented tangible benefits for Elkem associated with any sponsorship, such as commercial gain, professional development, enhanced profiling etc. All sponsoring relationships shall be structured as 'win-win situations' whereby both parties achieve some gain. There shall be no personal conflict of interest involved in the decision to sponsor an organisation. In situations where a conflict of interest exists, the individual with a conflict shall withdraw from any associated decision-making process. Charitable donations - gifts - to organisations do not carry the same requirement for mutual benefit. All sponsorships and charitable donations must be evaluated and approved in accordance with rules set out in Elkem internal procedures and authorisation matrix.

While Elkem has strict rules on support to political organisations, we retain the right to support political views in the company's interest.



Why do we have strict rules?

Charitable donations, community investments and sponsorships are risk areas as they are convenient routes for channelling bribes. There is also a risk that employees with decision-making power over donations and sponsorships receive kickbacks from recipients.

Your responsibilities:

- Never make financial contributions to specific religious activities on behalf of Elkem or voice your support in such a manner that this could be understood as Elkem support
- Exercise caution and seek advice from Corporate Communications before making any financial contributions to political organisations
- Make sure there is no conflict of interest involved in the decision to sponsor or make a donation

Communication and media

Elkem's image in domestic and international markets is heavily influenced by our ability to communicate consistently and professionally with external parties, including the media. We will consequently maintain a principle of openness, and be honest and responsive, when dealing with interested external parties.

In order to ensure a co-ordinated interface with such external parties, general inquiries about Elkem or our employees and all inquiries from the media must be directed to the business unit's leader or to the corporate communication function. Inquiries from external lawyers or authorities must be handled by the corporate legal department or our local legal staff.



Think twice before your post!

Social media can be a challenging arena. Your role as a private person and as a representative for Elkem can be confused, and you do not have full control over how your comments can be interpreted and shared. The internet does not forget and deleting a post you regret might not be enough. Be conscious about your role and consult with Corporate Communications if you consider posting about Elkem on social media.

Your responsibilities:

- Direct all media enquiries to the business unit's leader or Corporate Communications
- Direct all inquiries from external lawyers or authorities to the corporate legal department or local legal staff
- Make sure that you clearly distinguish between your role as a private person and as an employee or representative of Elkem if you participate in public debates

Antitrust and fair competition

Antitrust law protects free enterprise and prohibits behaviour that limits trade or that restricts fair competition and applies to every level of business. Antitrust laws combat illegal practices like price-fixing, market-sharing, exchange of competitively sensitive information or bid-rigging, as well as behaviours that result in an unfair abuse of a dominant market position.

In Elkem, we conduct our business in accordance with applicable antitrust laws. As a European company, we take the principles of EU antitrust law as a baseline but follow all applicable rules in the markets in which we operate. We are committed to fair and open competition and to not engage in any activities that involve unlawfully obtaining, receiving, using, or sharing non-public competitively or commercially sensitive information. Examples of such information can include current or future prices, sales quantities, capacities, sales and distribution areas, existing contracts, competitive bids, commercial strategies, costs, technologies and R&D programs, or other types of non-public competitively or commercially sensitive information.



Definition: Dominant market position

A company which holds a dominant market position has the capability to work independently from its competitors and customers. A dominant position can allow a company to set prices above the competitive level for products that are not of as high quality and in effect it can restrict competition.

Your responsibilities:

- Familiarise yourself and comply with applicable antitrust laws
- Do not engage in any activities that involve obtaining, receiving, using, or sharing non-public competitively or commercially sensitive information without a lawful reason
- If you find yourself in possession or become aware of anyone in possession of non-public competitively or commercially sensitive information or participating in any other activity prohibited by applicable antitrust laws, immediately contact Corporate Compliance. Do not discuss or share the information with anyone
- Seek advice from Legal in all matters involving risk of antitrust exposure for Elkem, yourself or any of your reports

Privacy and data protection

Privacy and data protection laws protect the integrity and confidentiality of a person's private information. Elkem is committed to protecting the privacy rights of our employees and everyone with whom we do business. Elkem will only use personal data for appropriate purposes and such data will be processed in accordance with applicable laws. We maintain appropriate technical and organisational measures to protect personal data.



Examples of personal data:

- a name and surname
- a home address
- an email address such as name.surname@company.com
- an identification card number
- location data (for example the location data function on a mobile phone)
- an Internet Protocol (IP) address
- a cookie ID
- the advertising identifier of your phone
- data held by a hospital or doctor, which could be a symbol that uniquely identifies a person

Your responsibilities:

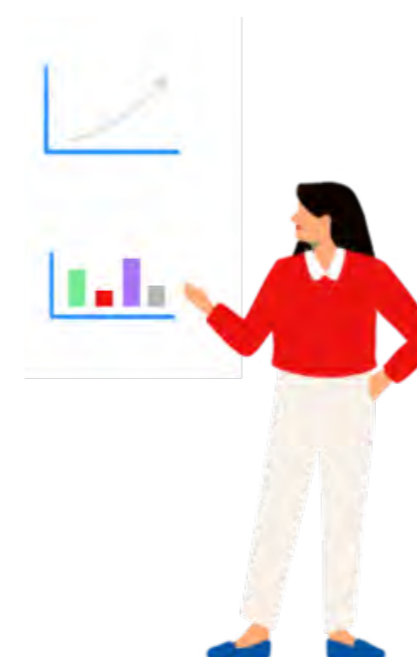
- Respect everyone's right to privacy
- Familiarise and comply with our internal requirements on processing of personal data
- If your job involves regular access to personal data, or if you are involved in the collection, copying, storing, analysing or transport of personal data you should make sure that you receive sufficient training

Financial and business recordings and reporting

Elkem must follow all local public requirements for documentation and record keeping and keep records in such a manner that they are available for public official review on request. All our accounting records must be kept and presented in accordance with the legal requirements of each applicable jurisdiction. They must not contain any intentionally or negligently false or misleading entries. Moreover, they must fairly and accurately reflect in reasonable detail the entities' assets, liabilities, revenues, and expenses as well as all transactions or related occurrences, which must be fully and completely documented and auditable. No transaction can be intentionally or negligently misclassified in terms of accounting item, business unit or accounting period and unrecorded or "off balance sheet" assets and liabilities must not be maintained unless permitted by applicable law or regulations.

Elkem will communicate relevant business information on a timely basis to our employees and external stakeholders. All accounting and financial information, as well as other disclosure information, must be accurately presented in accordance with laws, regulations, and relevant accounting standards. All employees, and in particularly senior executives and financial officers, are expected to exercise the highest standards of care in preparing such disclosures.

We are committed to providing the financial markets with timely and quality information, enabling investors and analysts to maintain a correct picture of the financial situation as well as risks and opportunities facing the company in the future. Elkem will provide accurate disclosure information to the financial markets in line with all relevant laws and regulations for listed companies on the Oslo Stock Exchange. All material information will be disclosed to recipients equally in terms of content and timing.



Did you know?

Elkem's consolidated financial statements are prepared and based on the International Financial Reporting Standards (IFRS). IFRS are a set of accounting rules for the financial statements of public companies that are intended to make them consistent, transparent, and easily comparable around the world.

Your responsibilities:

- Maintain the necessary auditable records of our operations and business activities
- Do not make any false, misleading, or artificial entries in our accounts and records
- Document and record all transactions in our accounting records in accordance with local legal requirements, generally accepted accounting principles and our internal accounting controls
- Do not conceal any information from internal or external auditors

Speak-up / Whistleblowing

Elkem encourages an open discussion about responsible conduct and expects its employees to voice any concerns they may have about unethical or illegal behaviour or issues. Should you feel that there are possible unethical issues at Elkem we encourage you to report this to your direct superior or any other member of the management team.

If you find it difficult to raise the issue to management directly, you can report through the Speak-up channel. The Speak-up channel is operated by Corporate Compliance and allows for confidential and anonymous reporting. That means that you can choose to remain anonymous, also to Corporate Compliance. The channel is available in most Elkem languages, including English, Chinese, French, Portuguese, Spanish, and Italian.

You can also contact Corporate Compliance directly by e-mail: compliance@elkem.com

When employees report concerns about a possible violation of law or company policy in good faith, they are protected by law against reactions and sanctions from Elkem and/or from any of its representatives. Elkem will ensure that anyone reporting a concern in good faith will not face any retaliation, harassment, or negative career impacts.

False or deliberately misleading reporting is not tolerated and may lead to disciplinary action.

If an employee reports misconduct on their own part, the fact that they have reported it will be given favourable consideration in relation to possible disciplinary action.

As a leader who receives a note of concern, you must treat it correctly and confidentially, and you must resolve it within reasonable time. If you are unable to do this within your own means, you are expected to bring it further up in the organisation to the appropriate function with authority to correct or mitigate the situation. If the note of concern involves serious misconduct or breach of our ethical guidelines, Corporate Compliance should be alerted.

You will, under no circumstances, victimise or harass anyone for making such a report.

Help us improve!

By asking questions and reporting concerns, you are doing the right thing to address the problem and help the company stop or prevent misconduct. Whenever we become aware of a violation of the Code of conduct, company policy or the law, we will act to address the problem and prevent future occurrences.

Scope

This Code of conduct applies to all employees (including temporary personnel) and directors in Elkem ASA and subsidiaries, corporate affiliates, and joint ventures that are majority owned or controlled by Elkem ASA (individually and collectively), commonly referred to as “Elkem” or “Group”. It also applies to intermediaries, lobbyists, consultants, and others who act on Elkem’s behalf.

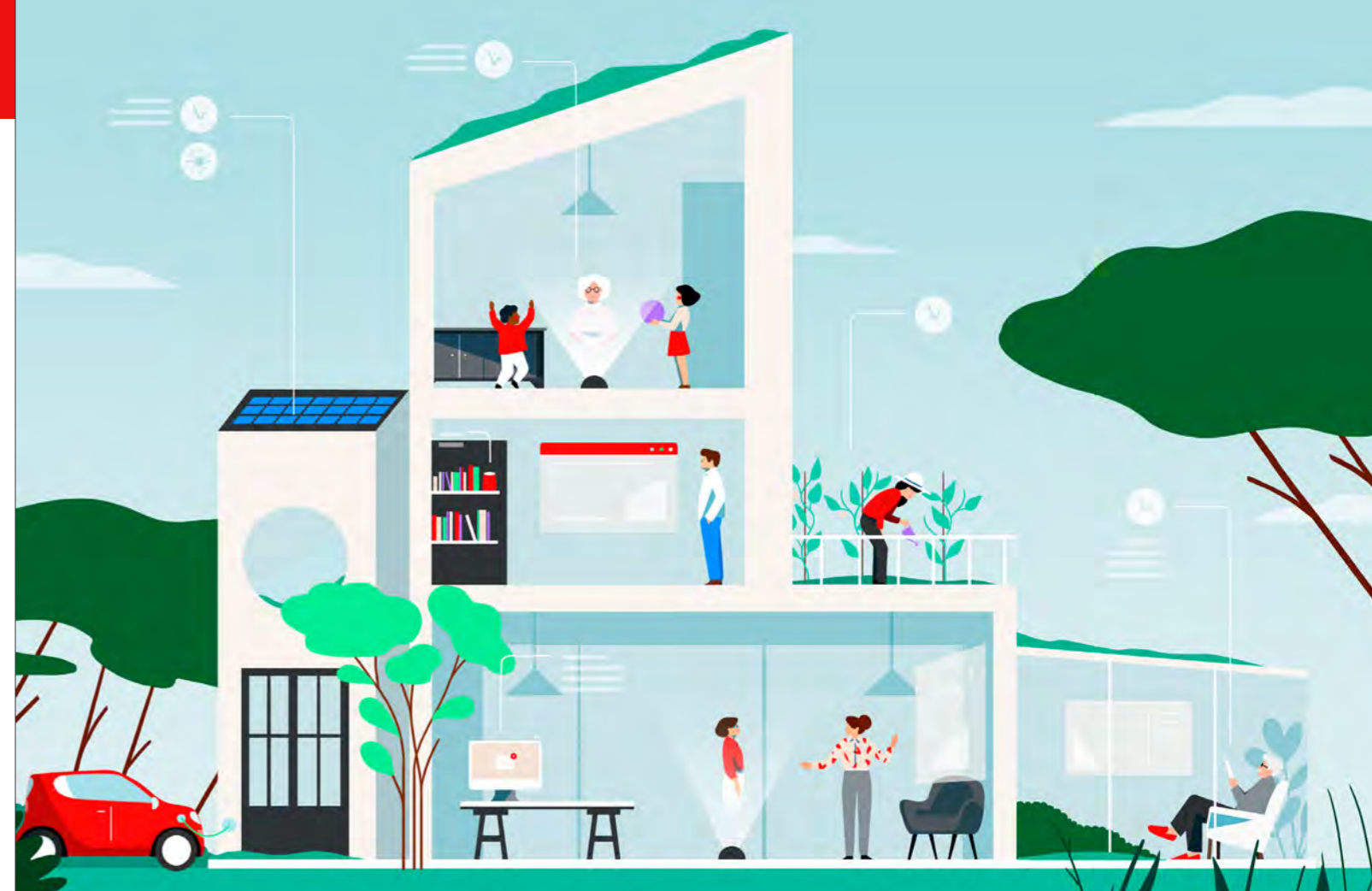
Elkem encourages all our business partners to adhere to principles that are consistent with this Code of conduct. Suppliers, subcontractors, and other contracting parties of Elkem, including companies in which Elkem own a minority stake, are expected to adhere to standards which are consistent with applicable laws and Elkem’s Code of conduct for business partners, and Elkem shall do its best to ensure such adherence.



Personal responsibility

Employees are responsible for adhering to the Code of conduct and for following all applicable standards, laws, and regulations in connection with their employment and conduct of business on Elkem's behalf worldwide. As our employee, you shall strive to exercise good judgment, care, and consideration in your service for Elkem. You are expected to familiarise yourself with and perform your duties in line with this Code of conduct. You are expected to understand the integrity risks you face in your role, and how to manage and mitigate these risks. As employee of Elkem, you shall also promote this code and responsible corporate behaviour with our business partners. You shall not act or encourage others to act contrary to Elkem's Code of conduct, even though such violations in certain circumstances may appear to be in the company's interest.

If you are uncertain about whether a particular activity is ethically acceptable or need advice in handling an ethical dilemma you should, as far as practicably possible, consult with your direct superior or Corporate Compliance before the action is carried out. You are also required to report suspected violations of the Code of conduct or applicable laws that you identify. Reporting violations in good faith will never serve as a basis for disciplinary action.



Leader responsibility

All leaders in Elkem are expected to actively communicate and implement the requirements in the Code of conduct to their direct reports, and to act as role models. Leaders are also responsible for promoting and monitoring compliance with the Code of conduct within their respective area of responsibility.

If you as a leader receives a note of concern, you must treat it correctly and confidentially, and resolve it within reasonable time or escalate the concern to the appropriate function with authority to correct or mitigate the situation. If the note of concern involves serious misconduct or breach of our ethical guidelines, you should alert Corporate Compliance.

Responsibilities of the Board of directors and the CEO

The Code of conduct has been approved by the Board of directors of Elkem ASA. Elkem's Board of directors is ultimately responsible for safeguarding, implementing, and overseeing the management of this Code of conduct.

The Board of directors have delegated the responsibilities for day-to-day implementation of the Code of conduct to the CEO of Elkem ASA, who shall ensure that employees are aware of and comply with this Code of conduct.

All deviations from the Code of conduct, if any, must be approved by the CEO of Elkem ASA.

Approved by Elkem ASA Board of directors 26 April 2022

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|--|---|--|--|
|  Grace Tang Board member |  Anja-Isabel Dotzenrath Board member |  Yougen Ge Board member |  Terje Andre Hanssen Board member |
|  Olivier Tillet de Clermont-Tonnerre Board member |  Marianne Færøyvik Board member |  Marianne Elisabeth Johnsen Board member |  Knut Sande Board member |
|  Zhigang Hao Chair of the Board |  Dag Jakob Opedal Vice chair | | |



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