November 16, 2026

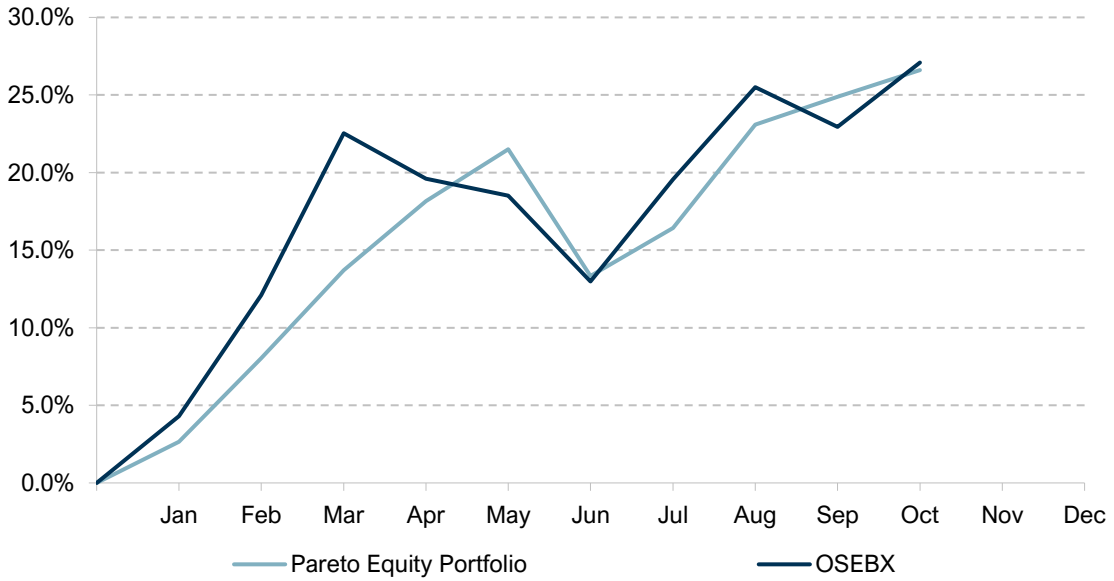
Pareto's Månedsportefølje

→ *Please refer to important disclosures on the last 9 pages of this document*

Pareto Securities | Pareto Securities AS Equity Research

Pareto-porteføljen lå marginalt bak OSEBX i starten av måneden

Performance 2026



- Pareto portfolio +1.4% vs. OSEBX +3.4% last month
  - Pareto portfolio YTD: +26.6%
  - OSEBX YTD: +27.1%
- Five out of eleven stocks beat the index last month
  - Best: AKRBP (+15.3%)
  - Worst: SCATC (-14.5%)

Portfolio performance

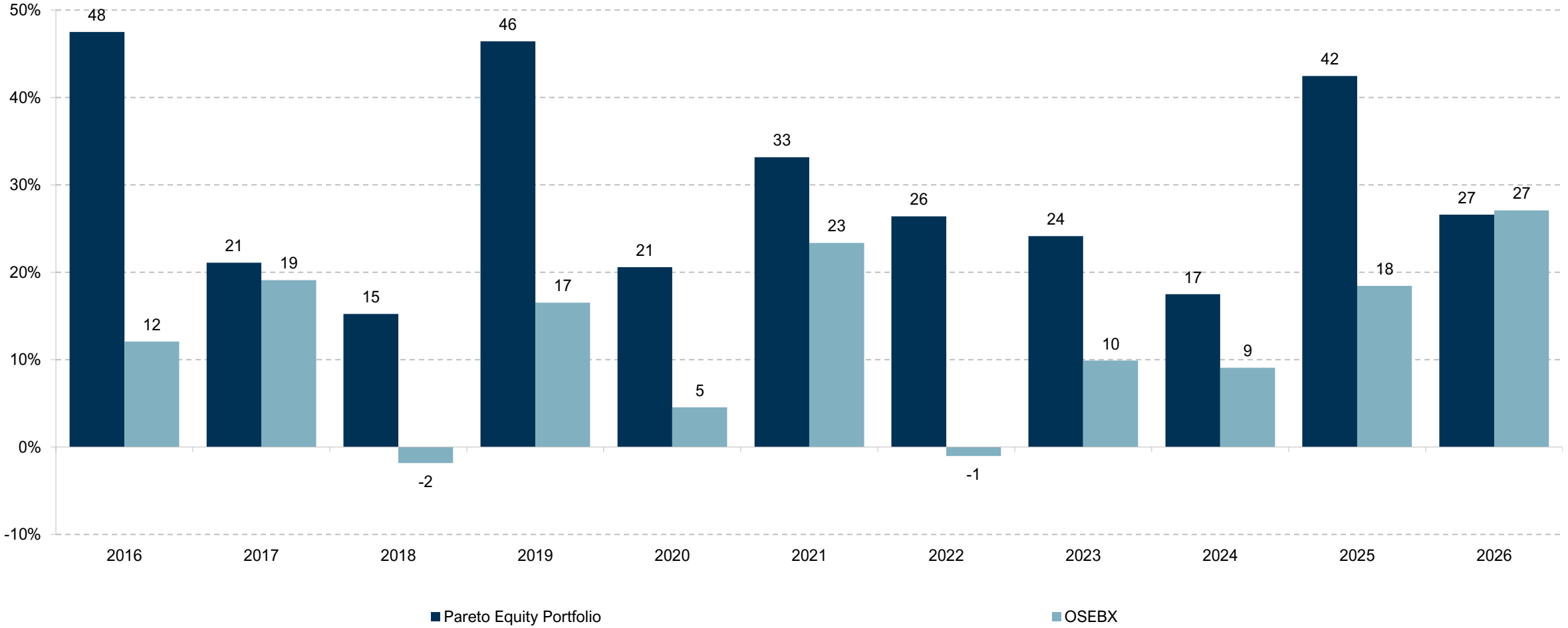
MODELLPORTEFØLJE

Ticker	Sluttkurs forrige mnd.	Kurs nå	I dag %	Måned %
AKRBP	392,30	328,80	0,74%	-16,19%
BAKKA	454,20	433,00	1,03%	-4,67%
CMBTO	169,00	164,80	-0,12%	-2,49%
DNB	321,30	326,20	-0,06%	1,53%
ENDUR	124,60	141,00	0,14%	13,16%
KMAR	57,50	58,50	-0,41%	1,74%
KOG	355,80	339,60	-1,54%	-4,55%
LINK	24,72	25,02	-0,87%	1,21%
ODL	109,00	103,60	0,78%	-4,95%
SCATC	84,65	87,60	-2,12%	3,48%
VEND	220,00	232,00	-0,09%	5,45%
Totalt			**-0,23%**	**-0,56%**
Referanseindeks: OSEBX			0,25%	-1,55%

Source: Pareto Securities, FactSet

Vi kjemper for å opprettholde et sterkt track record

Pareto Equity Portfolio Norway vs. OSEBX, 2016-26



Sources: Pareto Securities Equity Research

Pareto's syn på materialsektoren

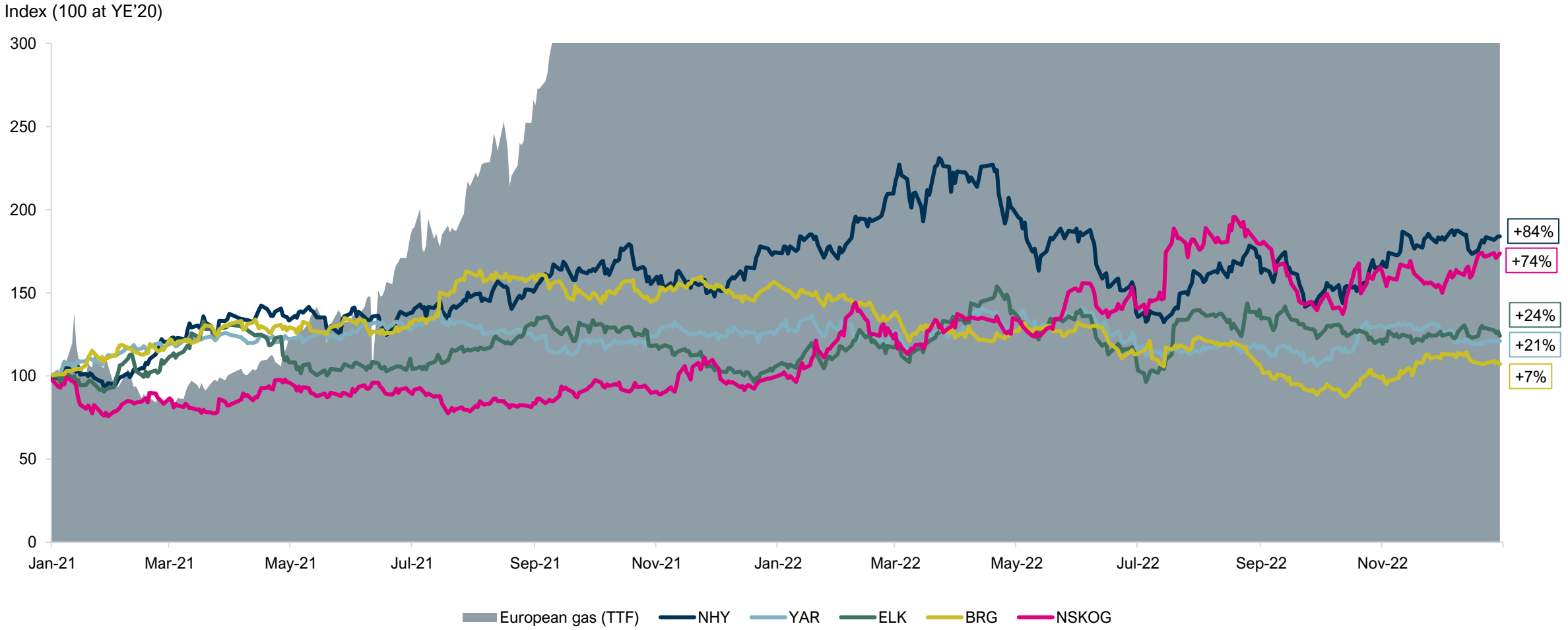
Den Store Aksjevkvelden – Stavanger



Private and Confidential

Materialaksjer ga positiv avkastning under energikrisen i 2022…

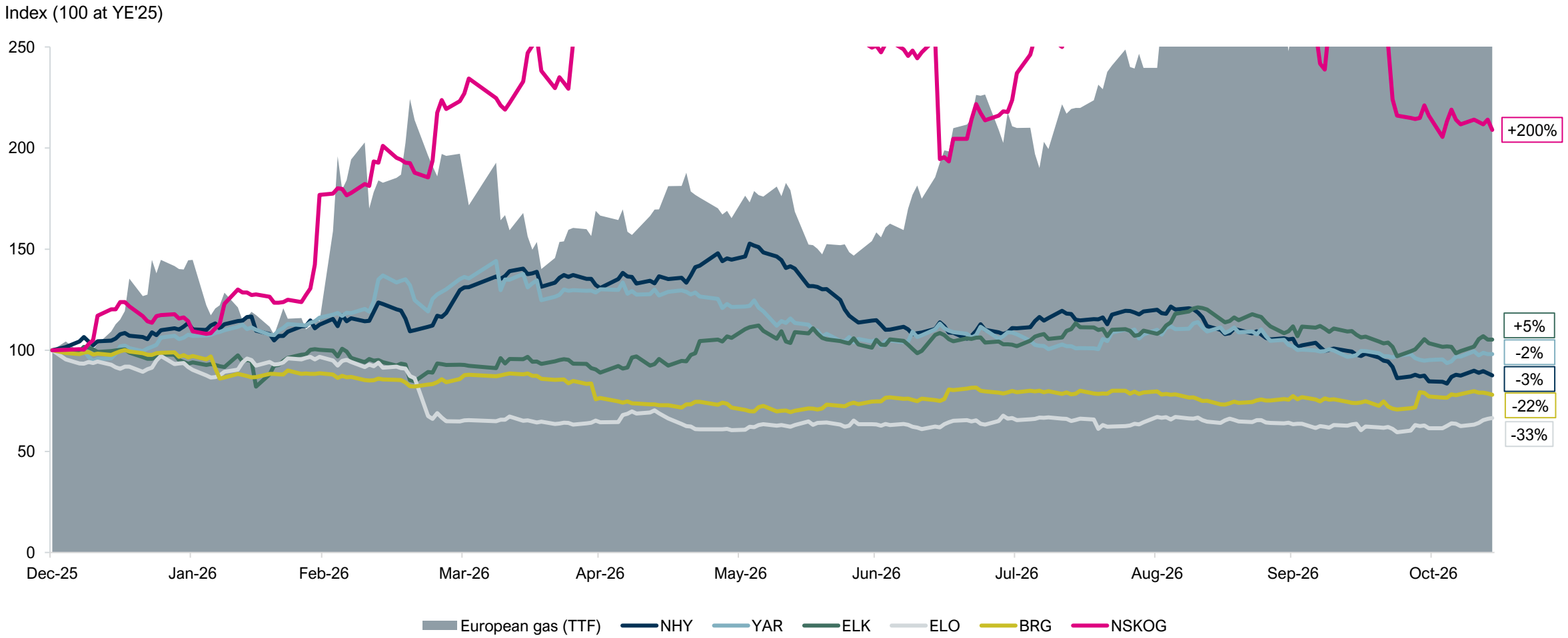
Materials shares indexed



Source: Pareto Securities Equity Research

…men dette har (stort sett) ikke vært tilfellet så langt i 2026

Materials shares indexed



Source: Pareto Securities Equity Research

Norsk Hydro

NOV 2026

▲ BUY

– HOLD

▼ SELL

TARGET: 74

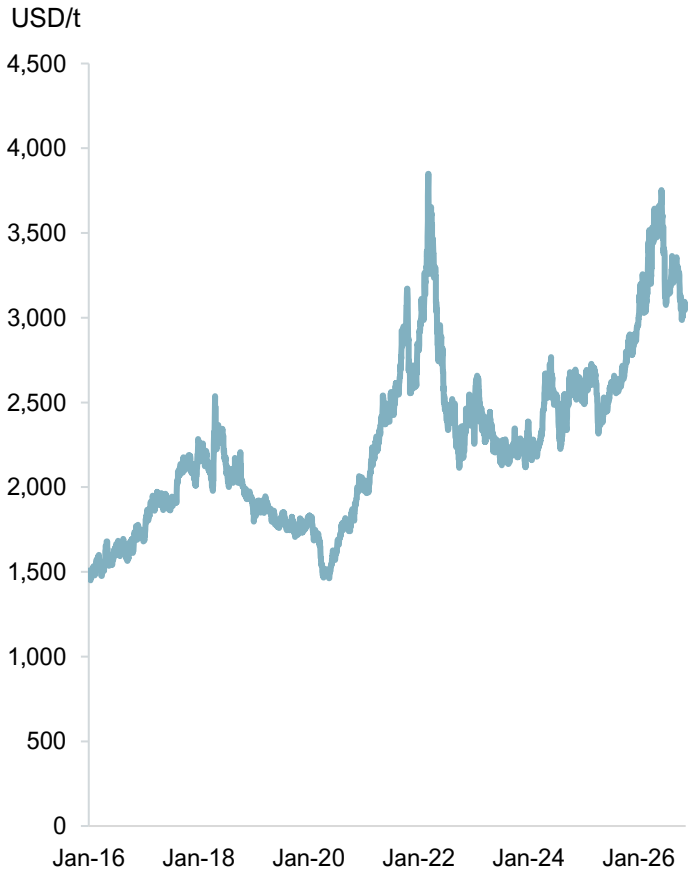
→ *Please refer to important disclosures on the last nine pages of this document*

Pareto Securities | Pareto Securities AS Equity Research

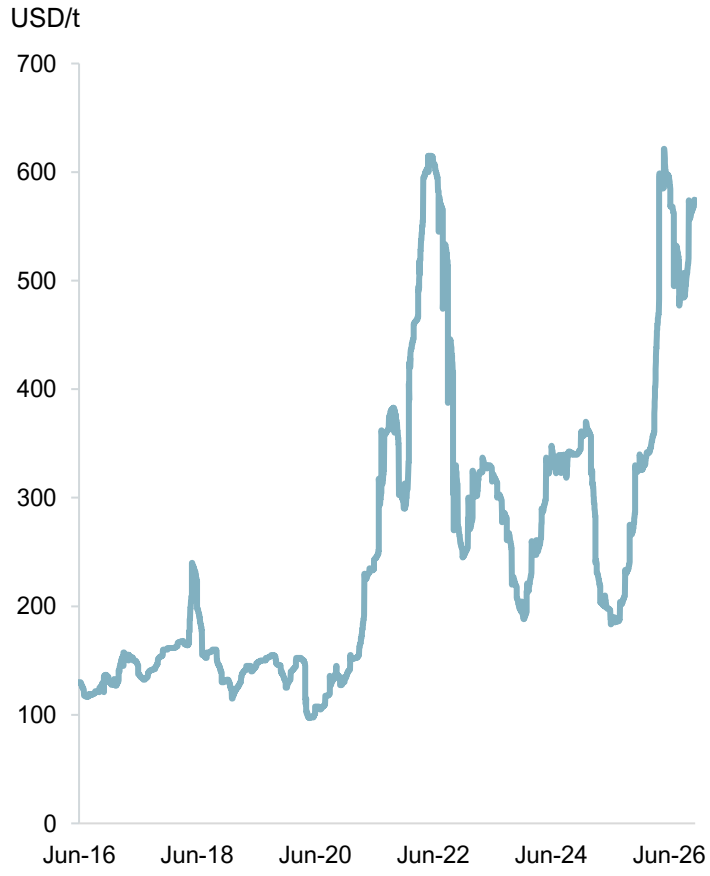
Marcus Gavelli
Direct: +47 24 02 81 12
Email: marcus.gavelli@paretosec.com

Aksjemarkedet priser inn en rask slutt på aluminiumsunderskuddet

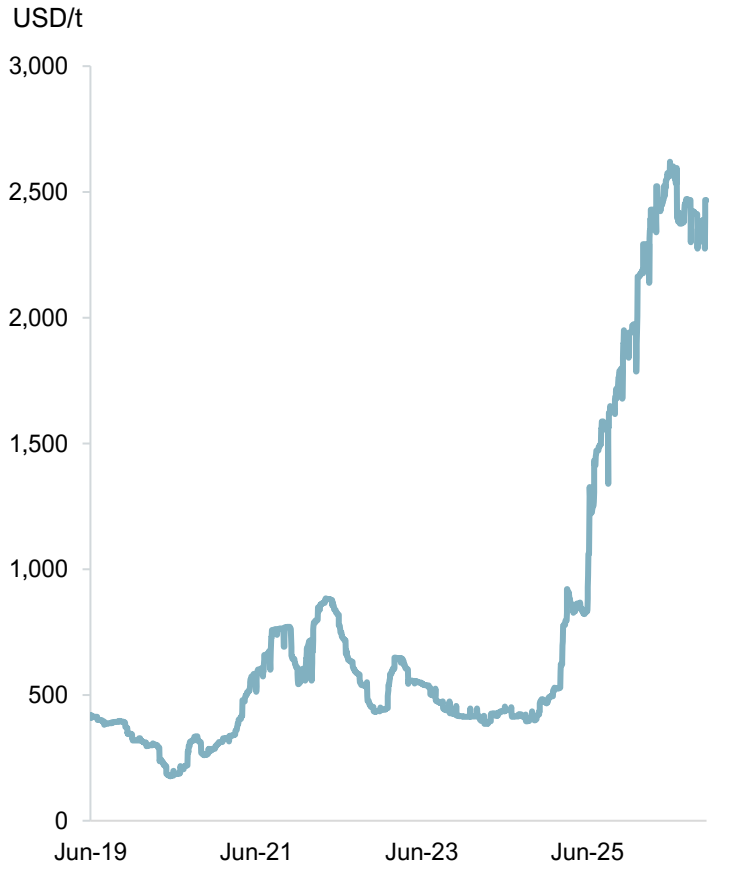
Aluminium price (3m contract)



European aluminium premium



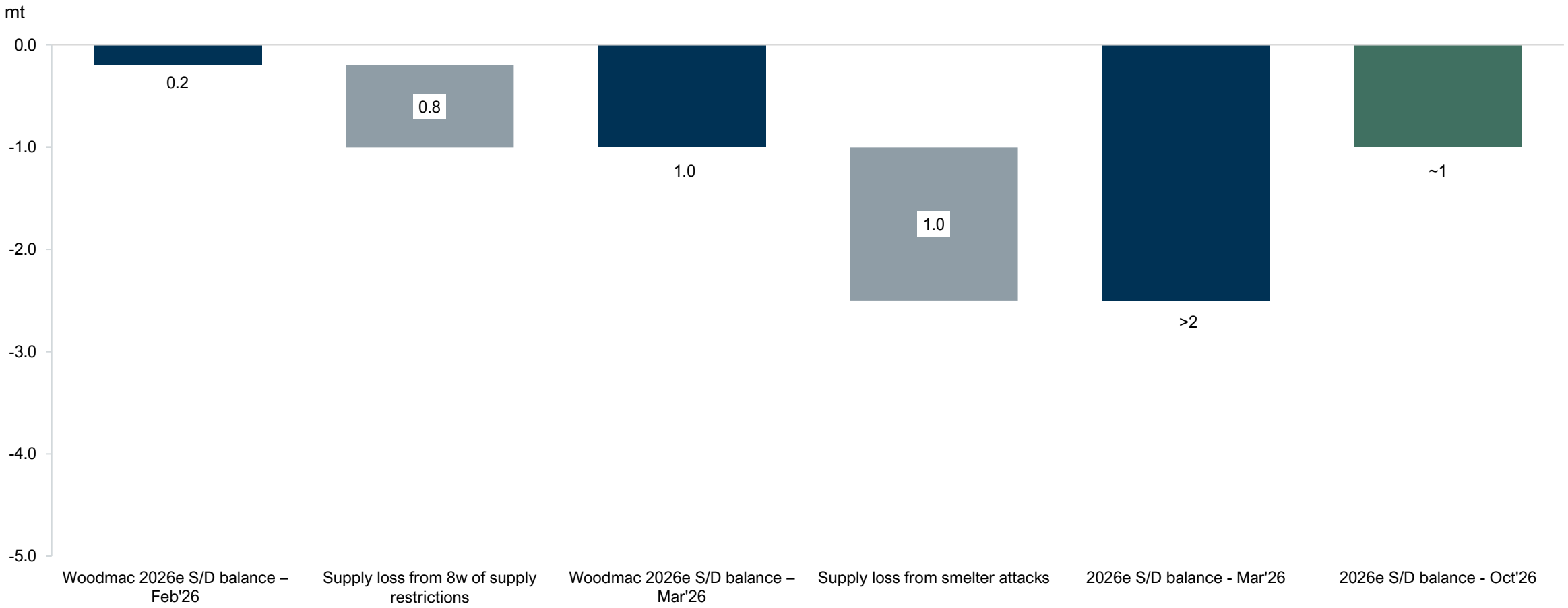
US aluminium premium



Source: Pareto Securities Equity Research

Det som skulle bli et underskudd på 2mt i april, ser nå mer ut som <1mt

YE'26 aluminium market balance bridge (Wood Mackenzie)



Source: Wood Mackenzie, Pareto Securities Equity Research

Smeltere i Gulf-regionen har startet opp igjen langt tidligere enn først ventet

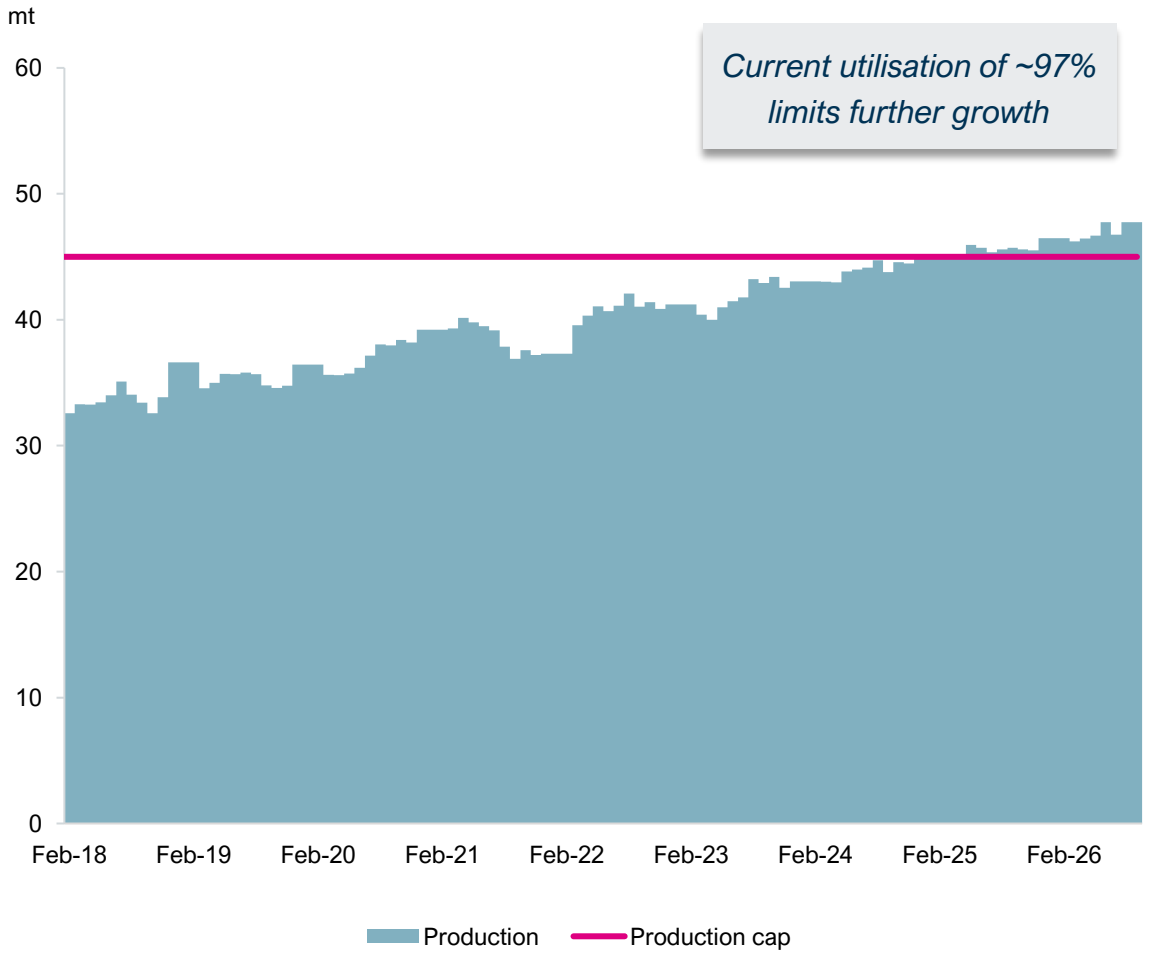
Smelter output vs pre-war capacity, March vs October 2026 outlook

	March	October
EGA Al Taweelah (1.6 mt)	No output	50% of cells back; full output Q1’27
Alba (1.6 mt)	~30%	~80%
Qatalum (0.65 mt)	~60%	~60%
Iran (0.78 mt)	300–400 kt at risk	No update
2026 market balance	**Deficit of 2-4mt**	**Deficit of ~1mt**

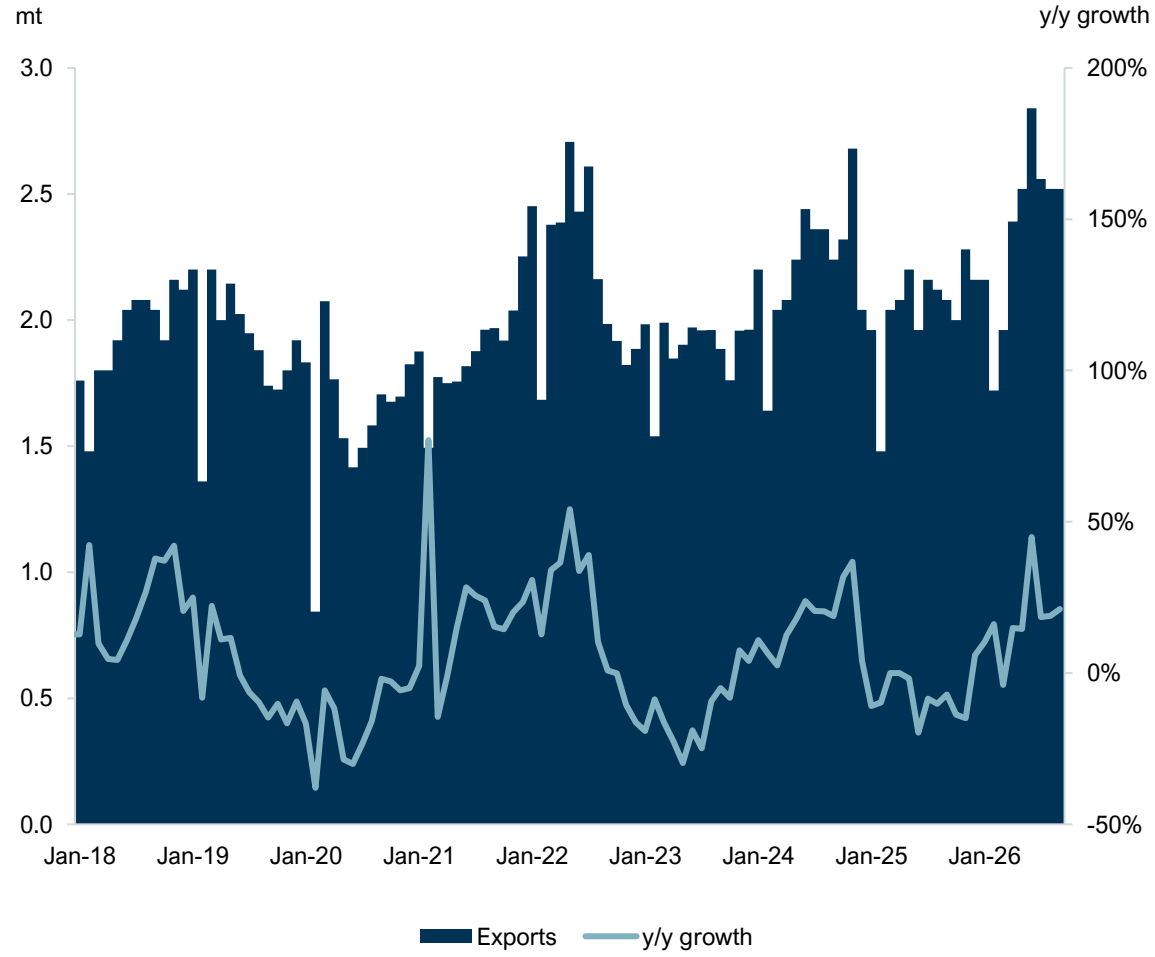
Source: Company statements, Hydro Q3 2026 report, industry outlooks, Pareto Securities Equity Research

Kina nærmer seg produksjonstaket, og eksporten har økt kraftig

Chinese aluminium production and 45mt cap – Monthly run-rate



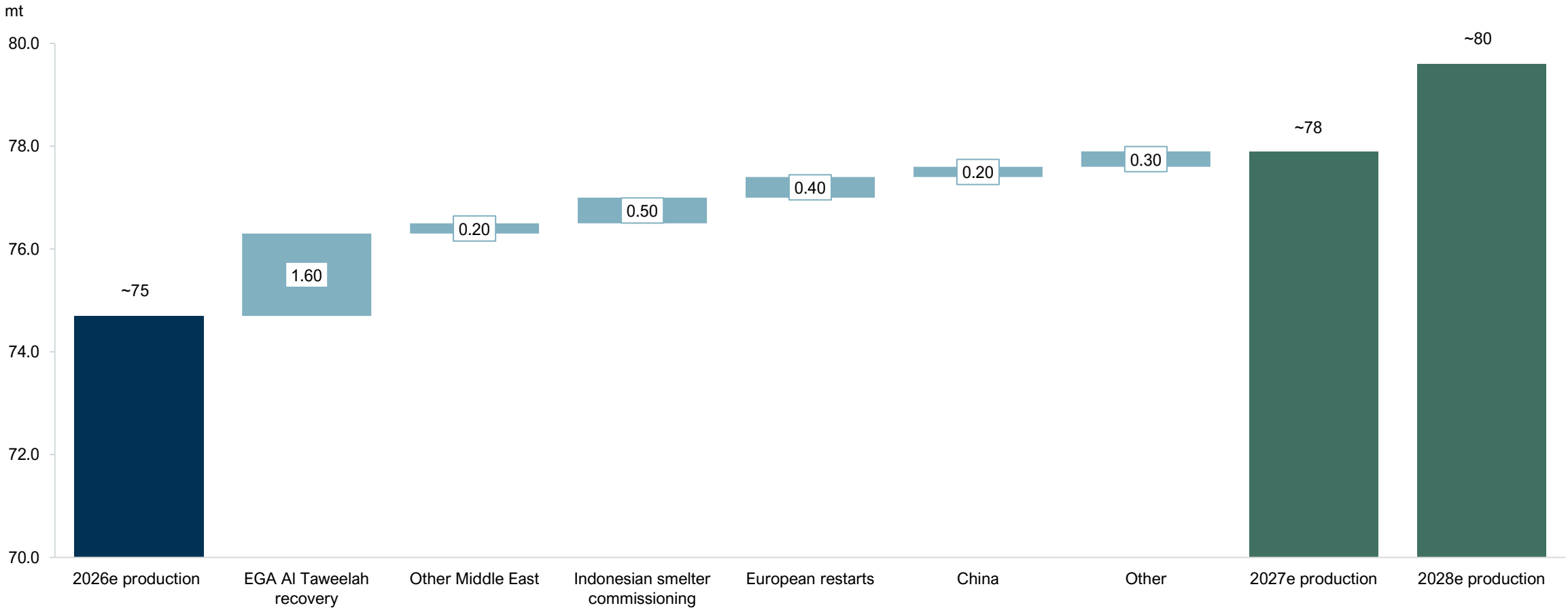
Chinese aluminium exports – Monthly run-rate and y/y growth



Source: Company accounts, Pareto Securities Equity Research

Dagens priser har fått selv europeiske aktører til å starte opp nedlagt produksjon igjen

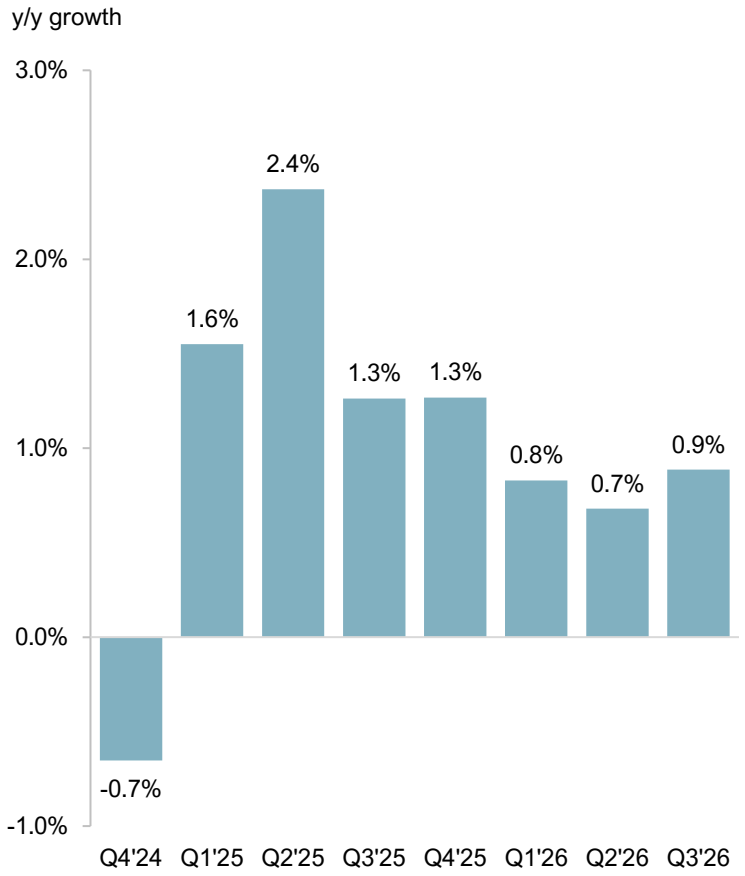
Global supply bridge



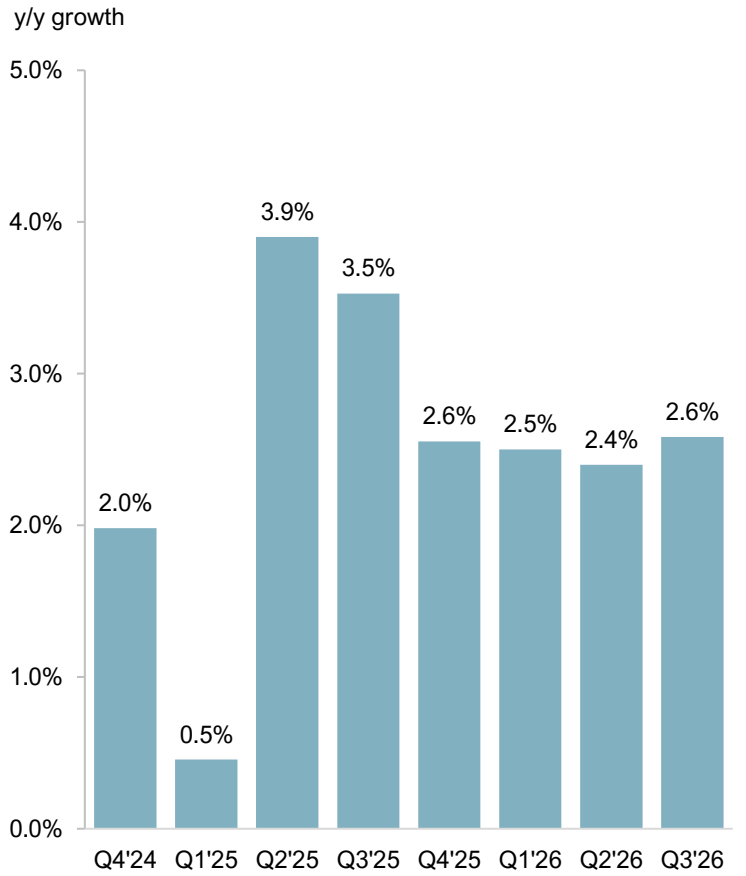
Source: Company accounts, Pareto Securities Equity Research

Etterspørselen har vært ganske robust, men flere svake punkter gjenstår

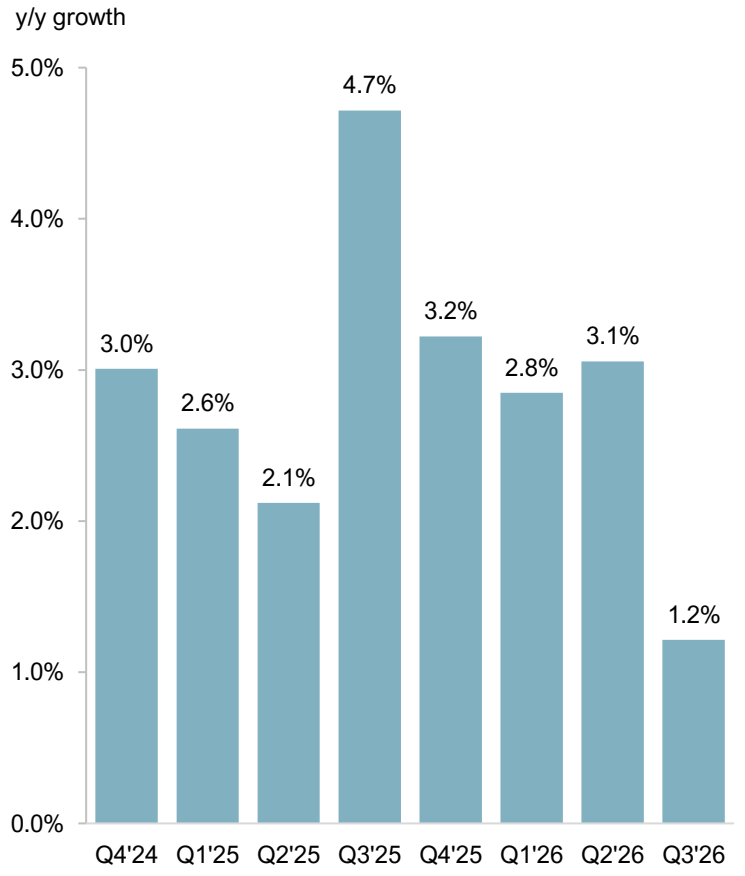
y/y growth in European aluminium demand



y/y growth in US aluminium demand



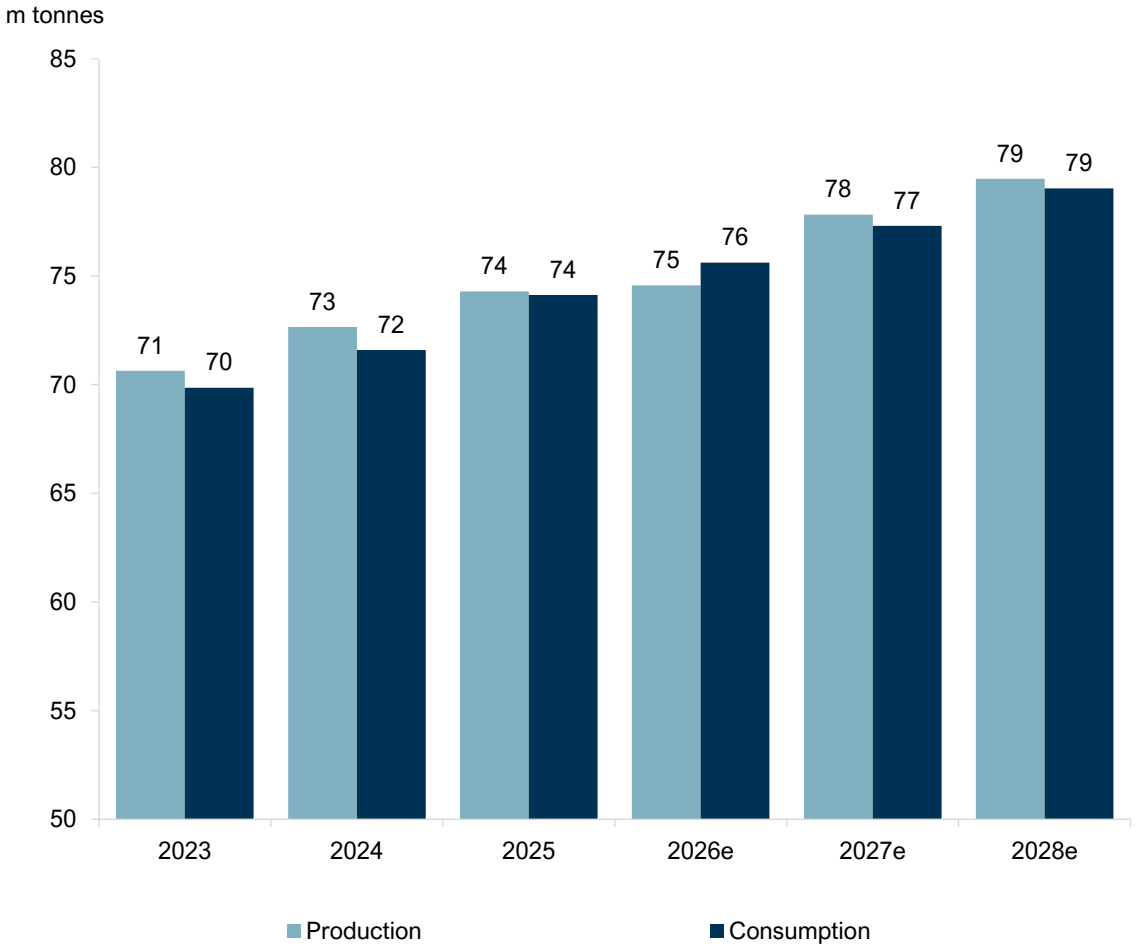
y/y growth in Chinese aluminium demand



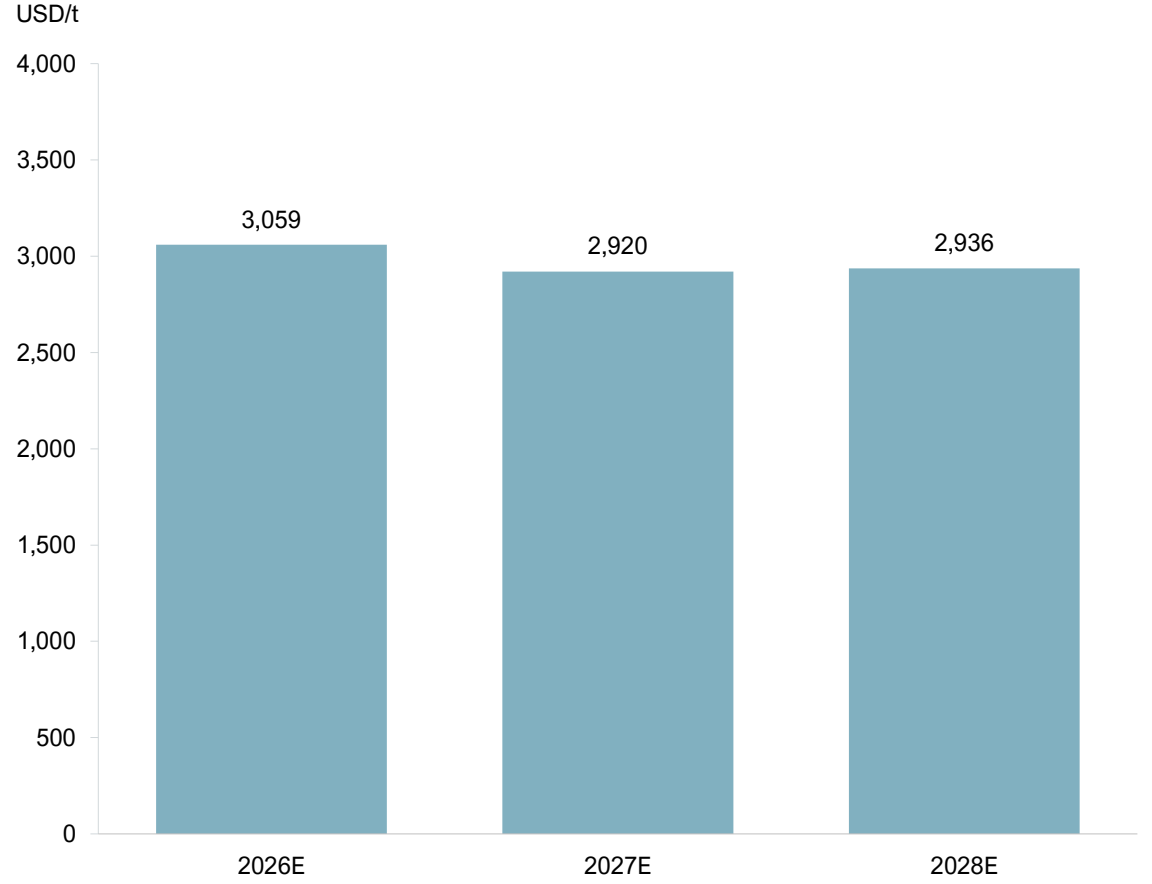
Source: Company accounts, Pareto Securities Equity Research

Konsensus reflekterer et langsiktig underskudd – vi ser nedsiderisiko

Primary aluminium balance estimates – Wood Mackenzie



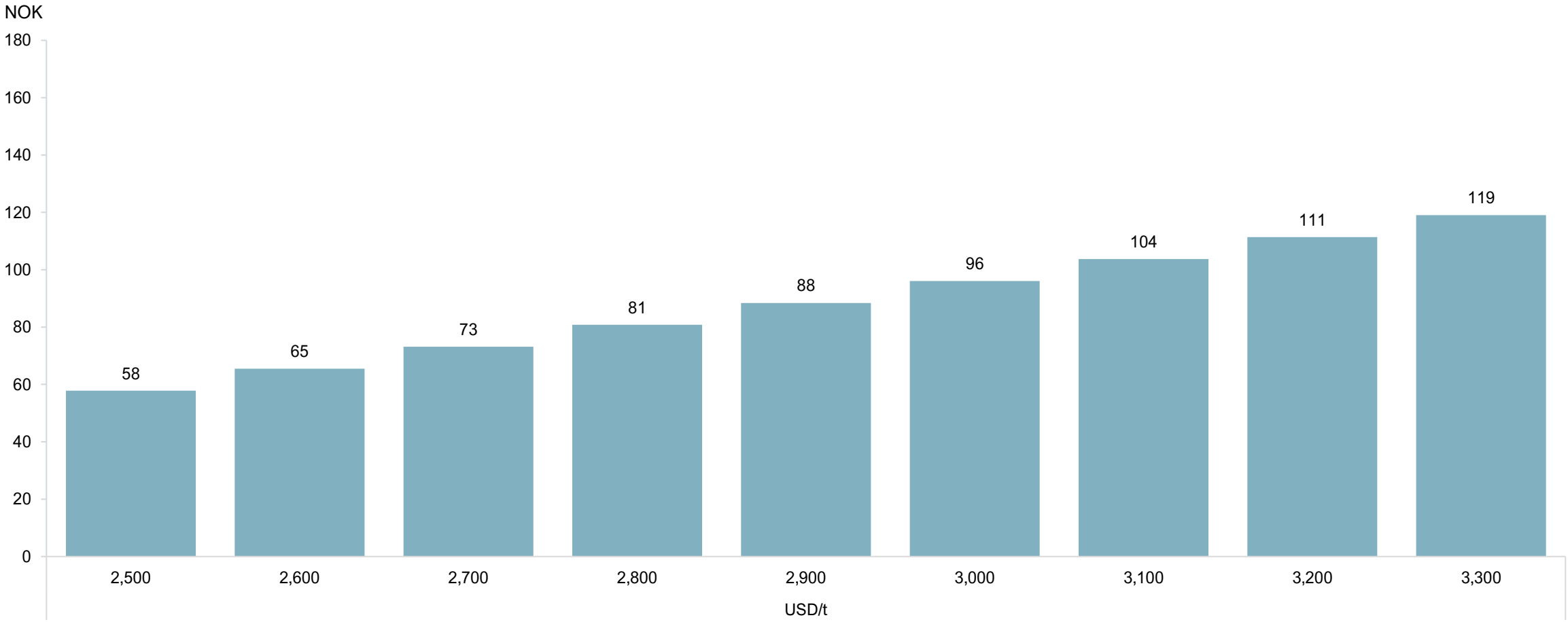
Consensus aluminium estimates



Source: Company accounts, Pareto Securities Equity Research

Aksjen diskonterer fortsatt aluminium på USD ~2 700/t frem til 2030

DCF value sensitivity to average aluminium price through 2030



Source: Company Accounts, Pareto Securities Equity Research

Verdsettelsen har kommet mye ned… som den bør skal rundt peak earnings

NHY – NTM P/B



NHY – NTM P/E



Source: Wood Mackenzie, Company accounts, Pareto Securities Equity Research

Yara

NOV 2026

▲ BUY

– HOLD

▼ SELL

TARGET: 500

→ *Please refer to important disclosures on the last nine pages of this document*

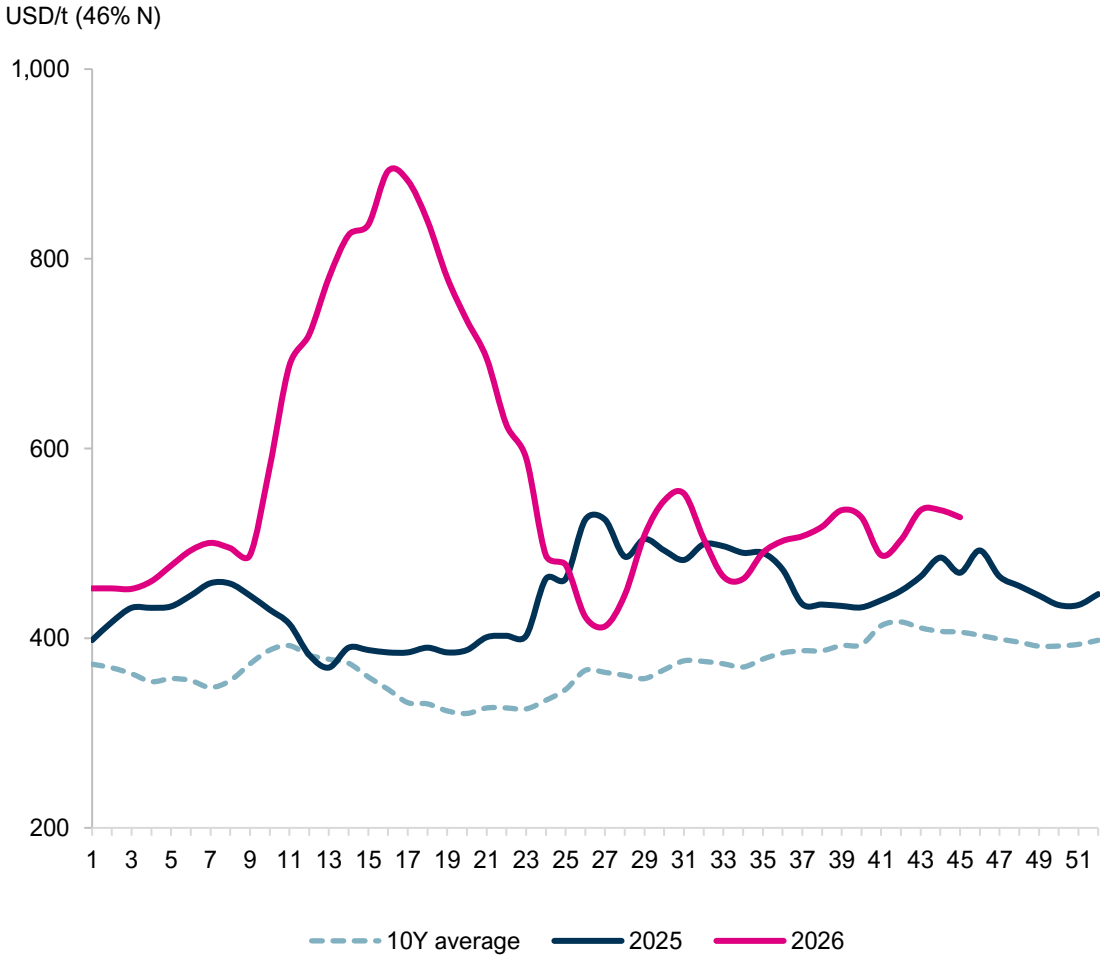
Marcus Gavelli
Direct: +47 24 02 81 12
Email: marcus.gavelli@paretosec.com

Pareto Securities | Pareto Securities AS Equity Research

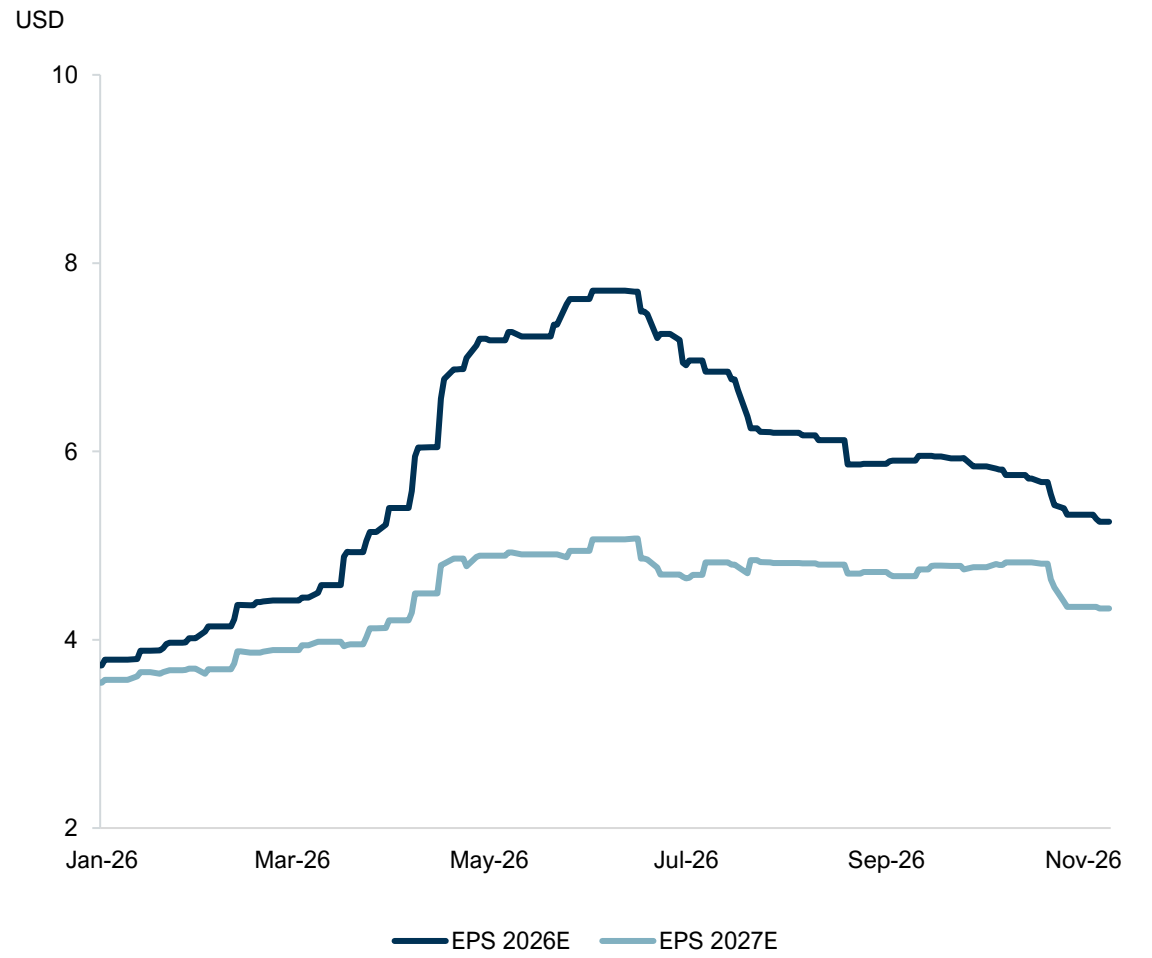
Den største forstyrrelsen i gjødselmarkedet noensinne – likevel er YAR flat?

2026-27e EPS has come up some 41-22% so far in 2026

Urea, Egypt FOB



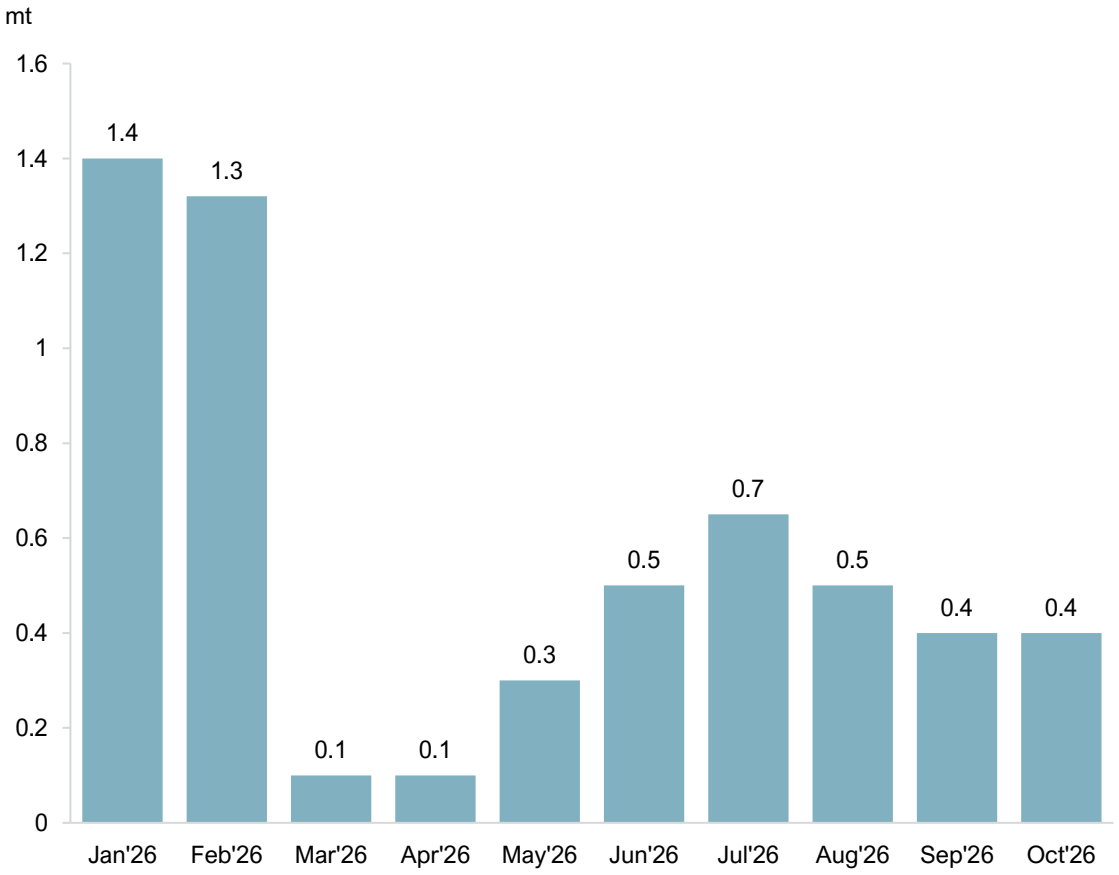
YAR – 2026-27e EPS revisions



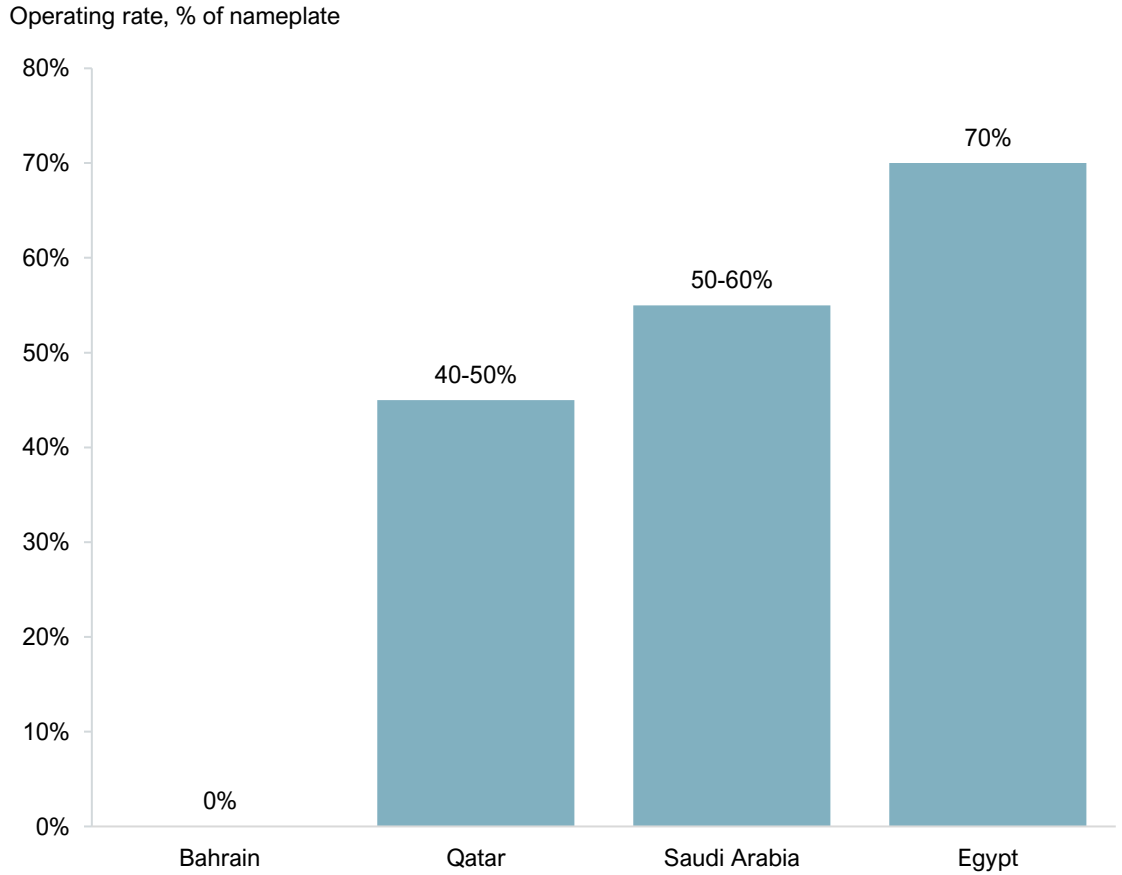
Source: Profercy, Company accounts, Pareto Securities Equity Research

Ureastrømmene gjennom Hormuzstredet tok seg opp igjen i sommer

Monthly urea shipments through the Strait of Hormuz (Profercy estimate)



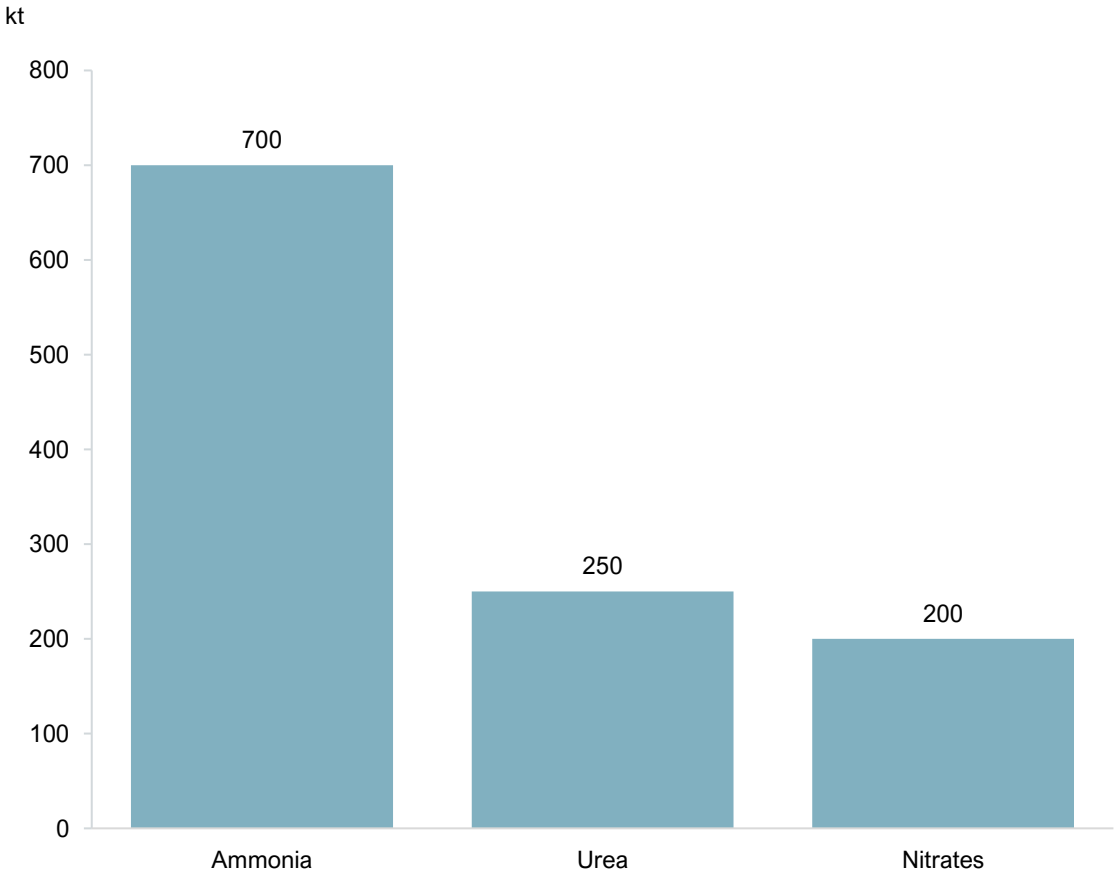
Operating rates in the Middle East (Profercy estimate)



Source: Profercy, Company accounts, Pareto Securities Equity Research

De første nitrogenkuttene i Europa ble bekreftet i oktober – flere er trolig på vei

Announce fertilizer curtailments in 2026



Curtailments announced thus far

AGF Nitrogen, CEO Petr Cingr, 5 Nov

Has halted some ammonia lines and says more could follow within weeks, citing high gas prices and weak demand. Ran ammonia at 80% in late October, its minimum technical level.

CF Industries, Q3 results, 4 Nov

Estimates that 37% of Europe's nameplate ammonia capacity was offline or running at reduced rates in October.

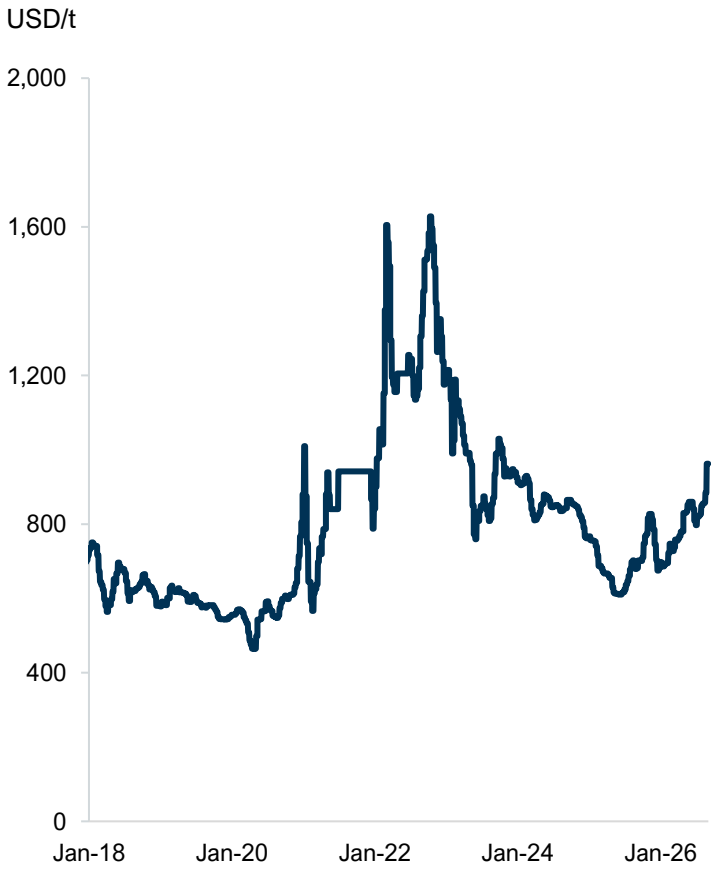
Yara, 26 Oct (Pareto Lunch Presentation)

Noted that at least seven European nitrate and UAN facilities are in maintenance or running at reduced rates.

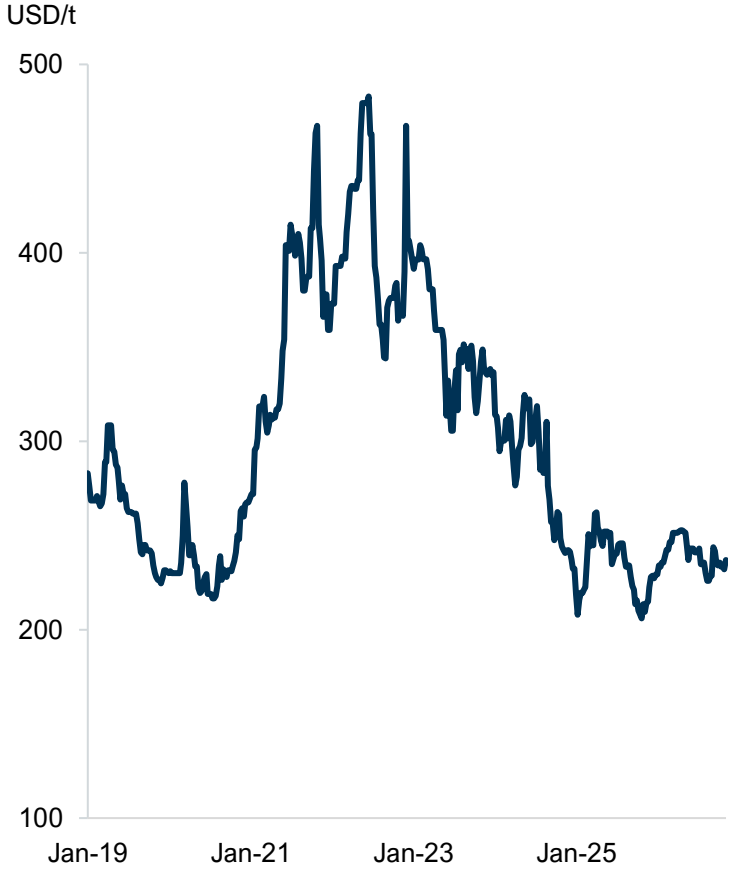
Source: Profercy, Company accounts, Pareto Securities Equity Research

Oppgangen på ~4 mt i kinesisk ureaeksport har overrasket oss…

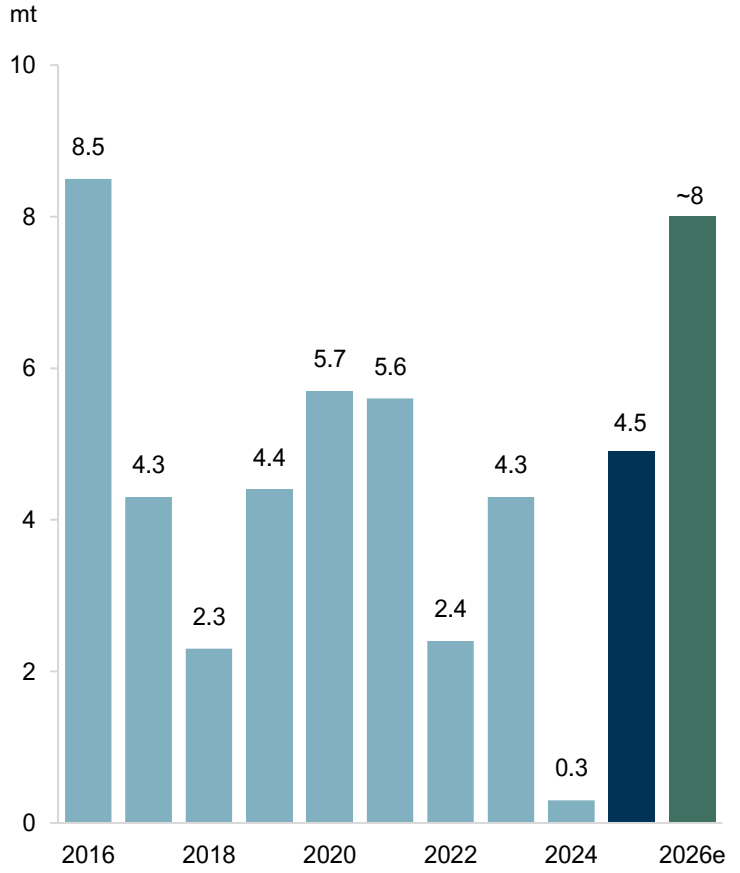
Chinese coal prices



Chinese urea price



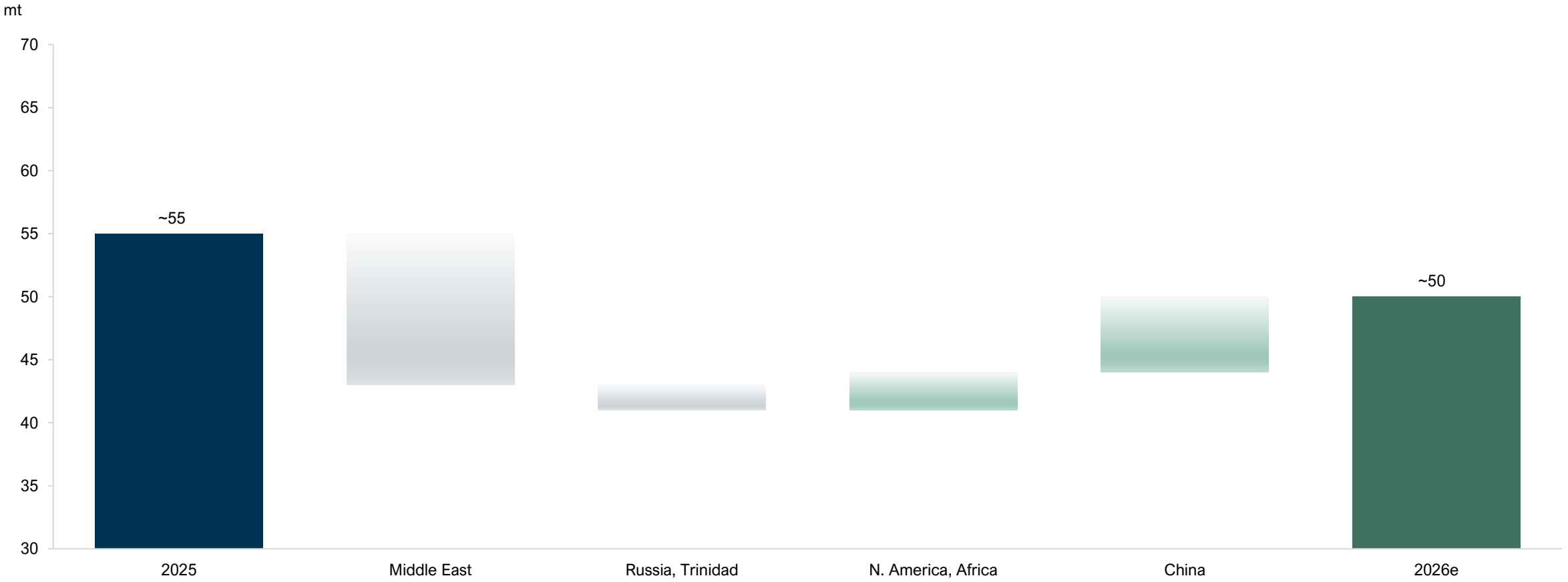
Chinese urea exports



Source: Company accounts, Pareto Securities Equity Research

…men global ureaeksport anslås fortsatt å ha falt med ~10%

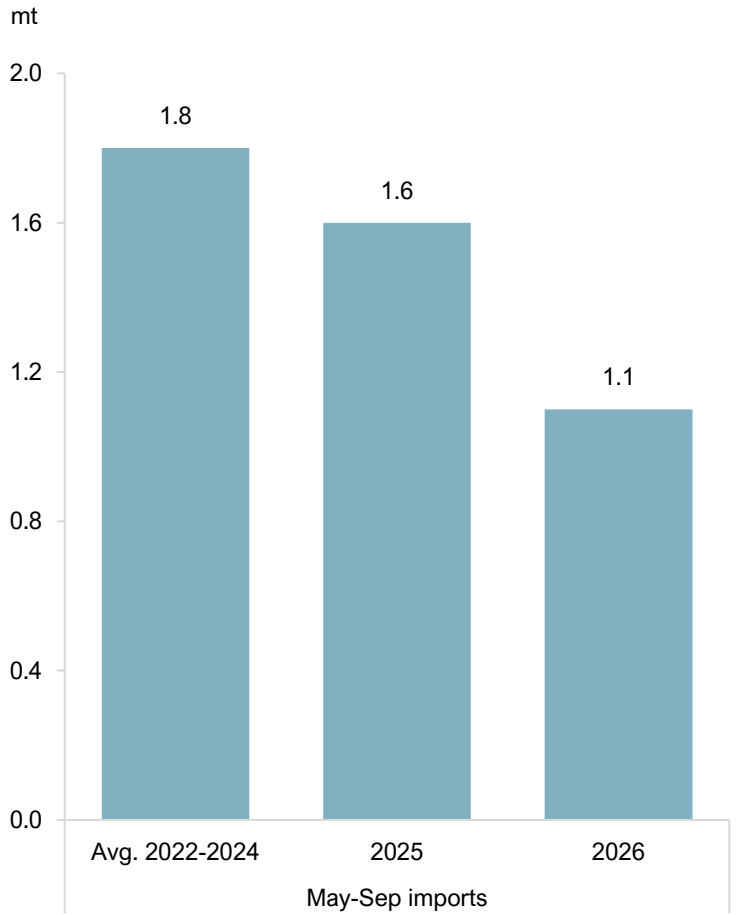
Global urea seaborne exports



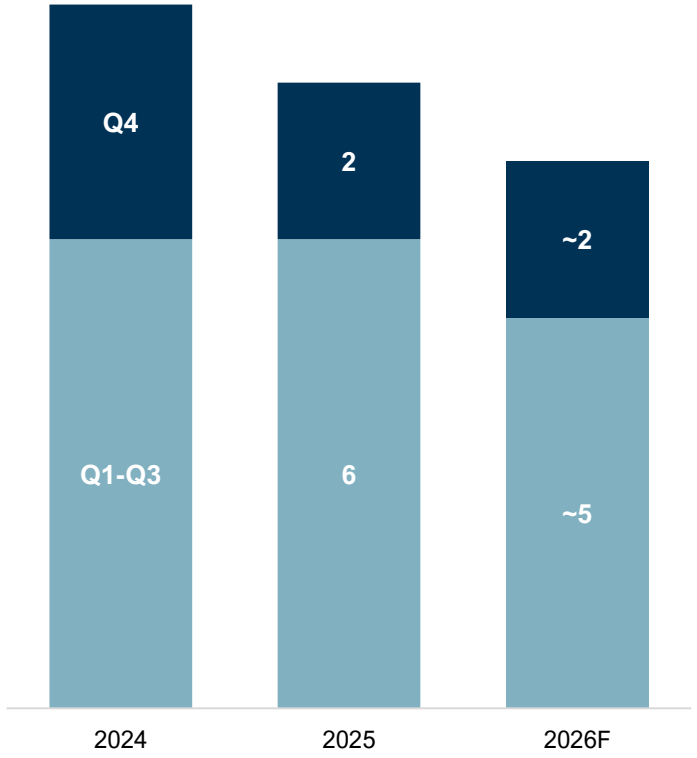
Source: Profercy, Company accounts, Pareto Securities Equity Research

Etterspørselen har både blitt utsatt og ødelagt i 2026

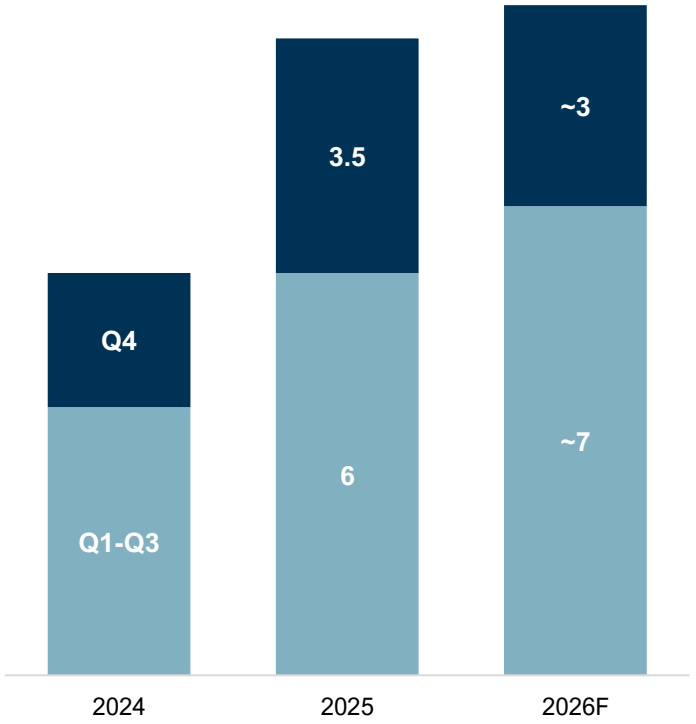
EU – May-Sep urea imports YTD



Brazil – YTD urea imports



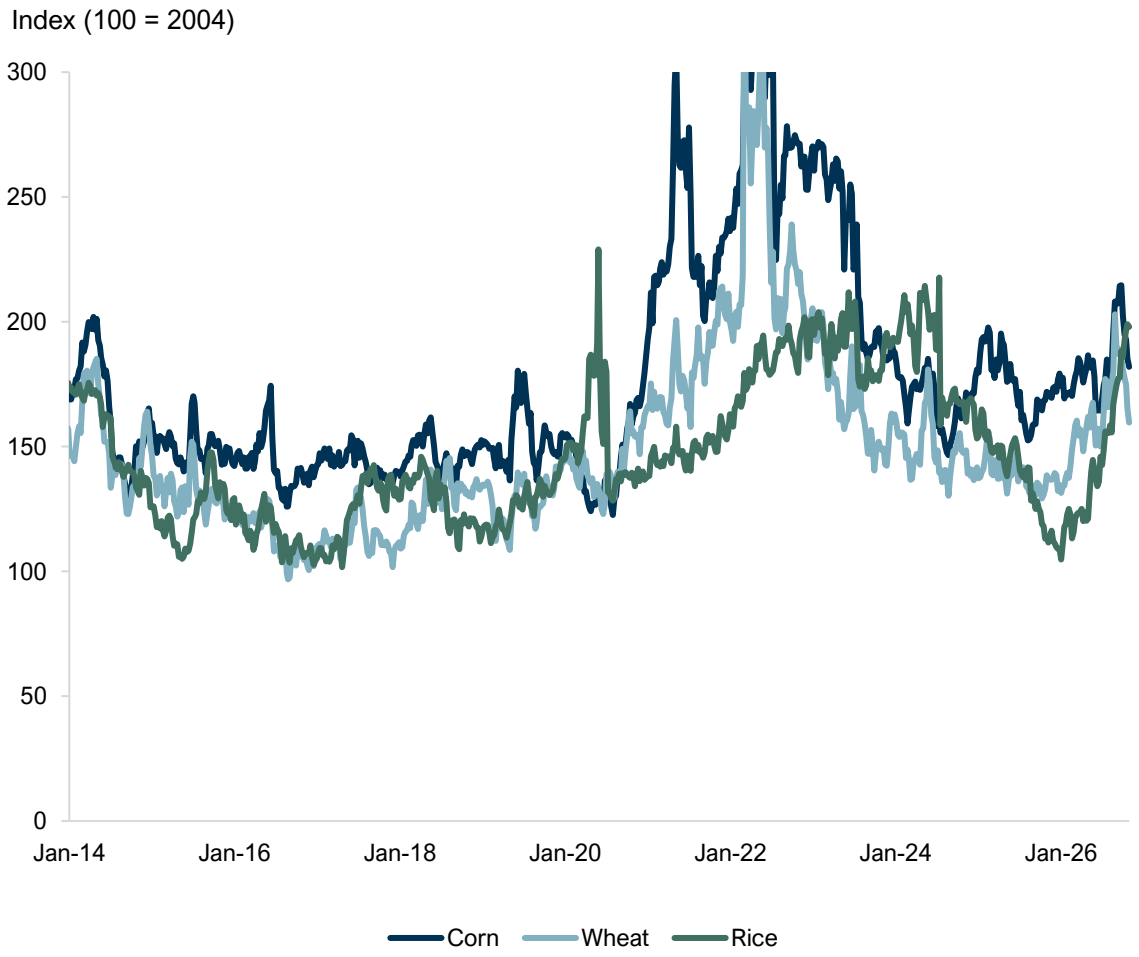
India – YTD urea imports



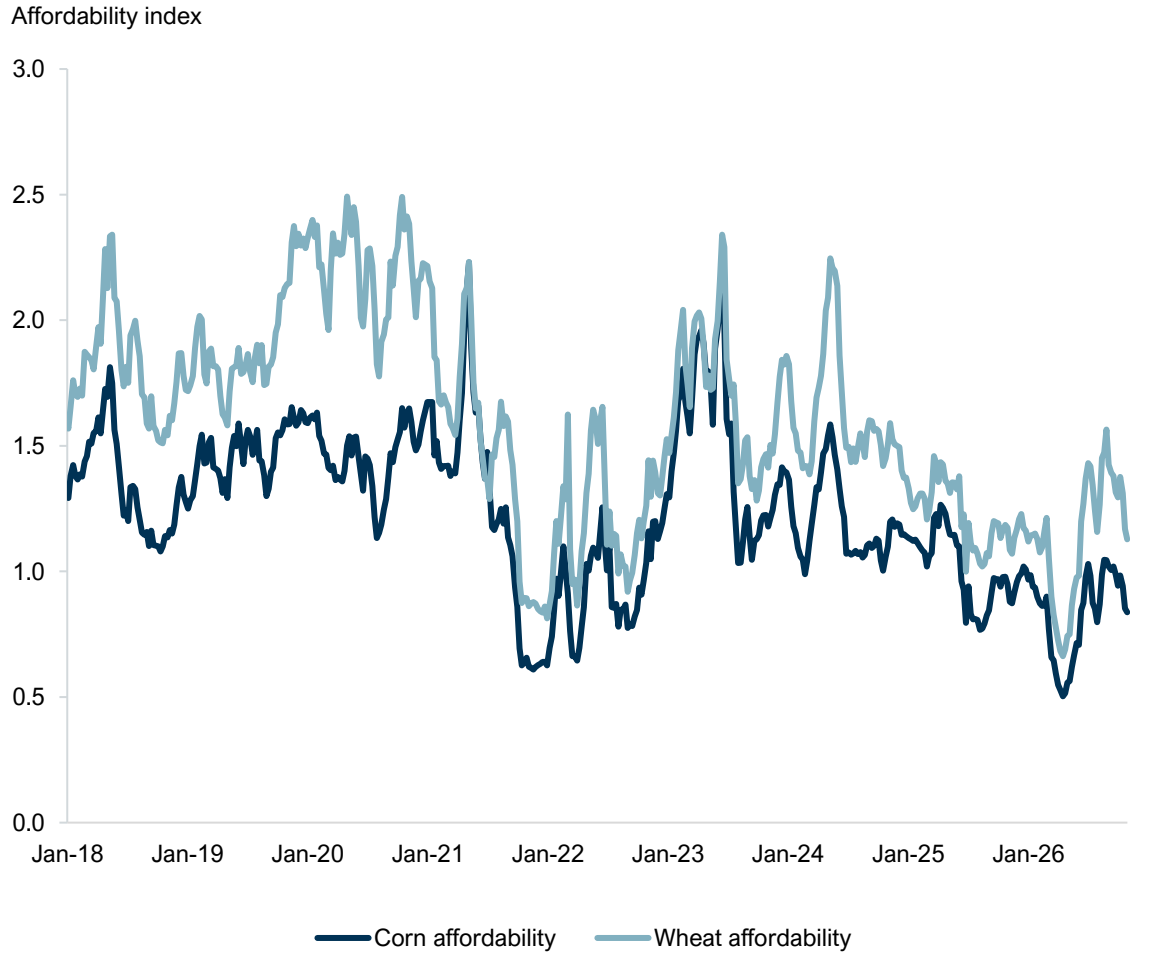
Source: Profercy, Company accounts, Pareto Securities Equity Research

Kjøpekraften har tatt seg opp fra bunnen i Q2, men er langt fra «god»

Grain prices indexed



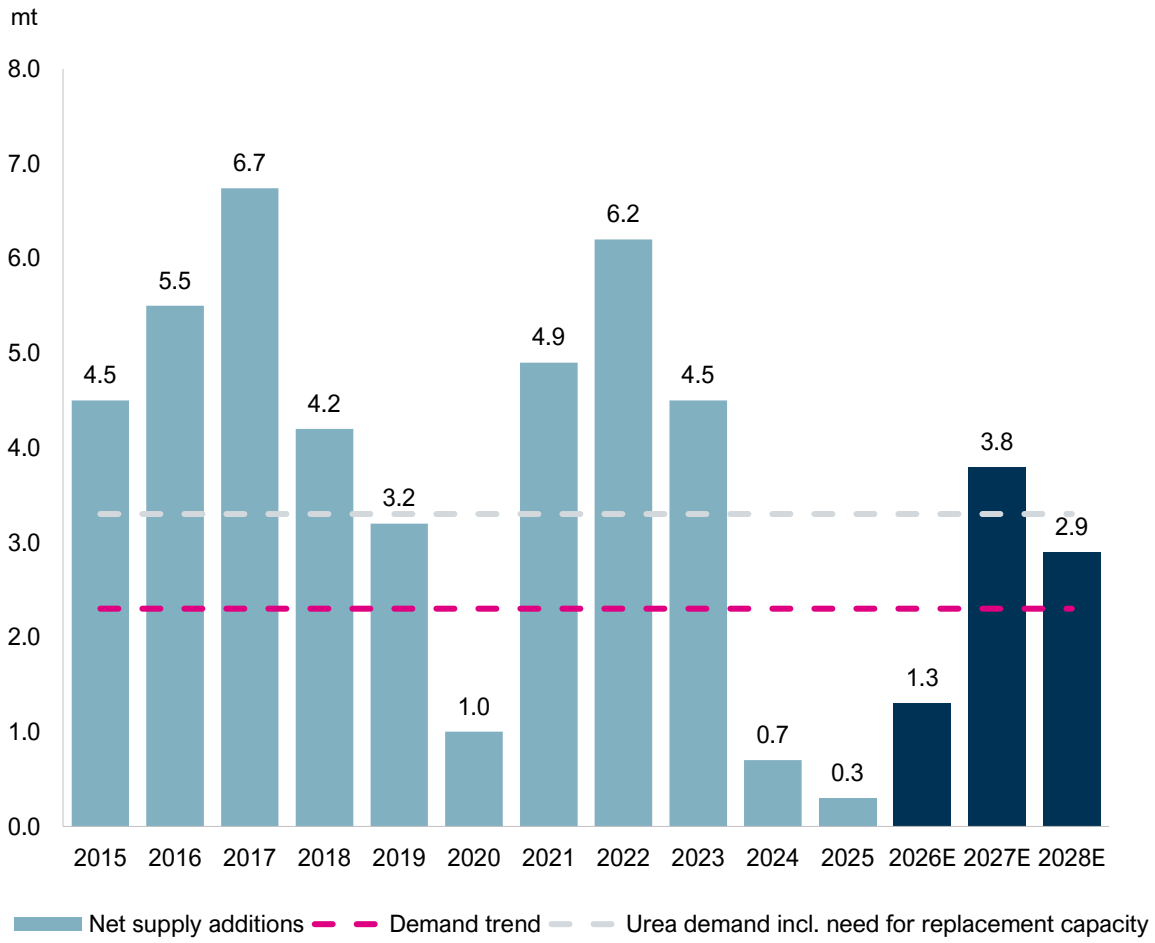
Corn and wheat affordability index



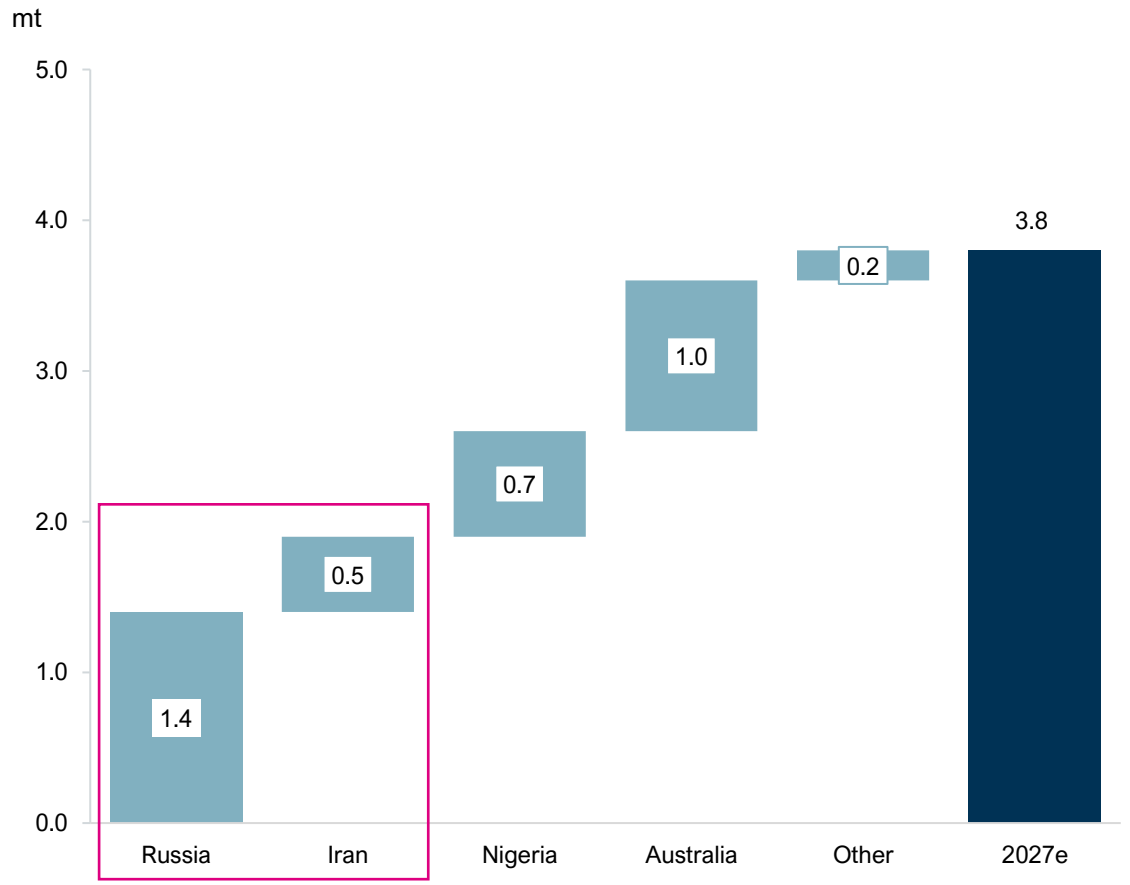
Source: Profercy, Company accounts, Pareto Securities Equity Research

Russland og Iran står for ~50 % av kapasitetsøkningen i 2027 – forsinkelser virker sannsynlige

Urea capacity additions ex. China



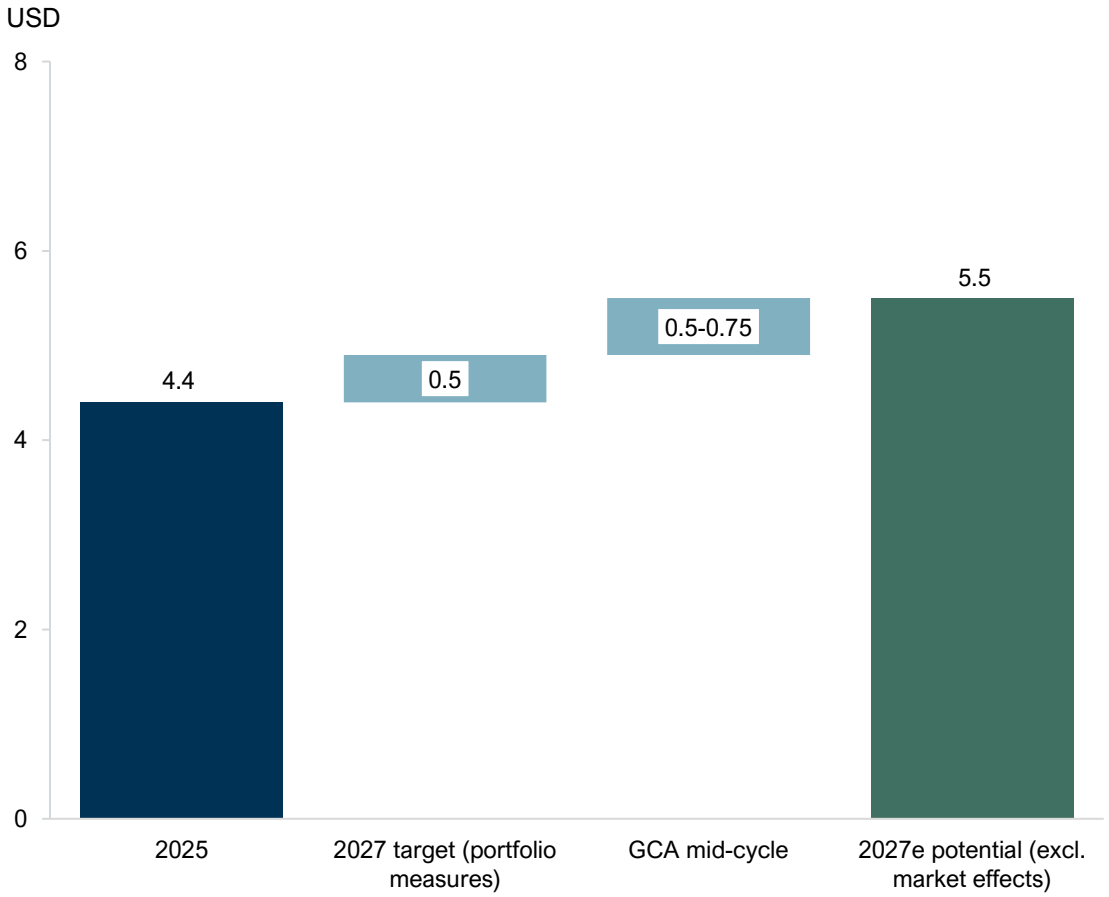
2027e capacity additions



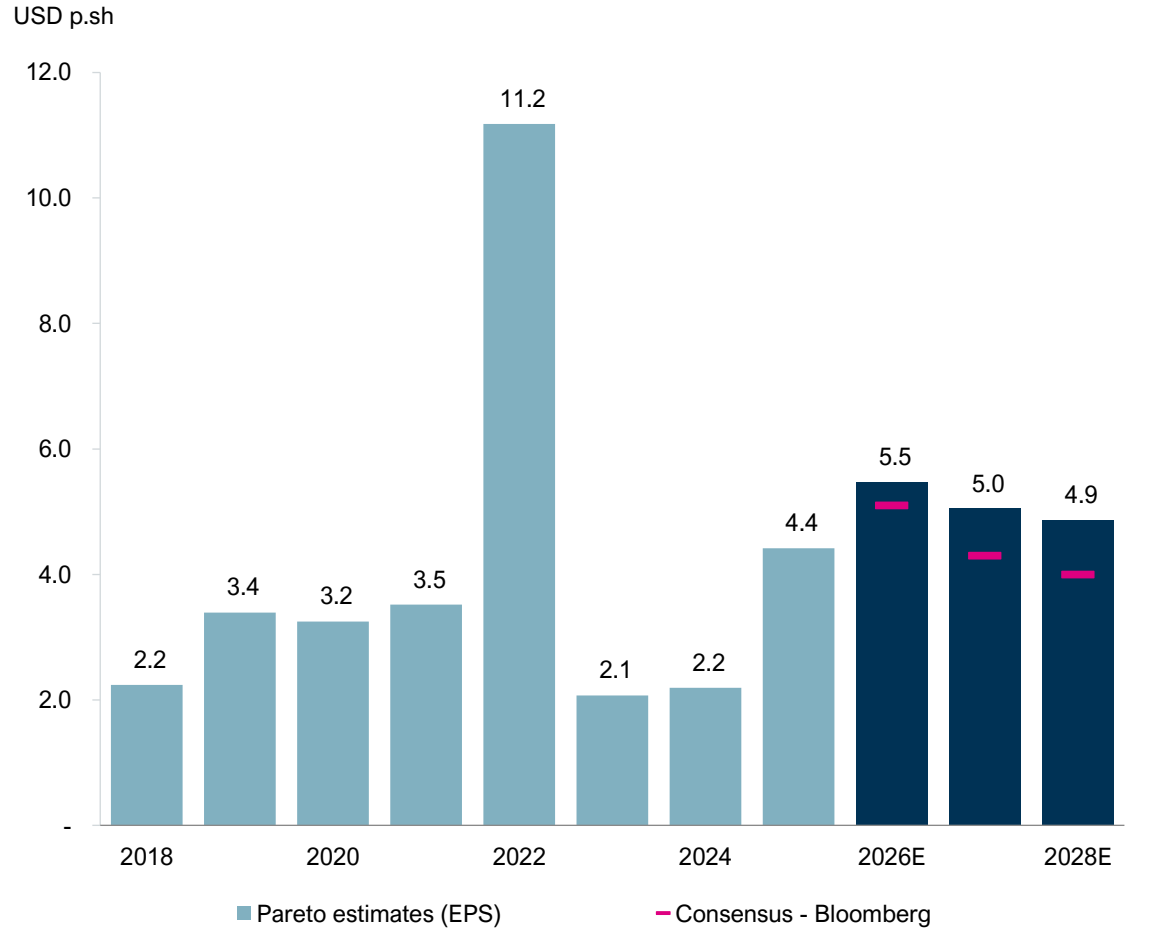
Source: Company accounts, Pareto Securities Equity Research

YAR har kuttet kostnader, styrket produksjonen og økt eksponeringen mot amerikansk gass…

YAR 2027 EPS potential



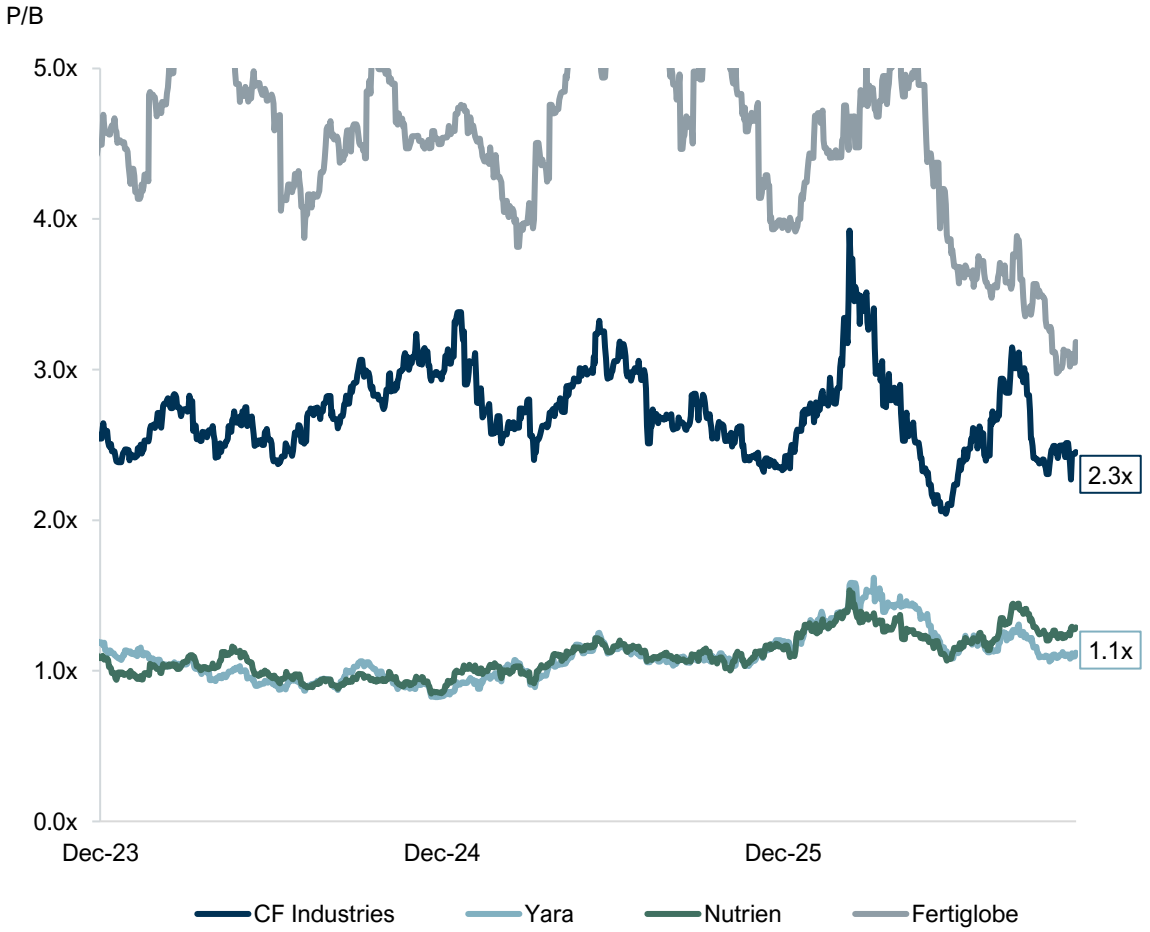
EPS – PAS vs. consensus



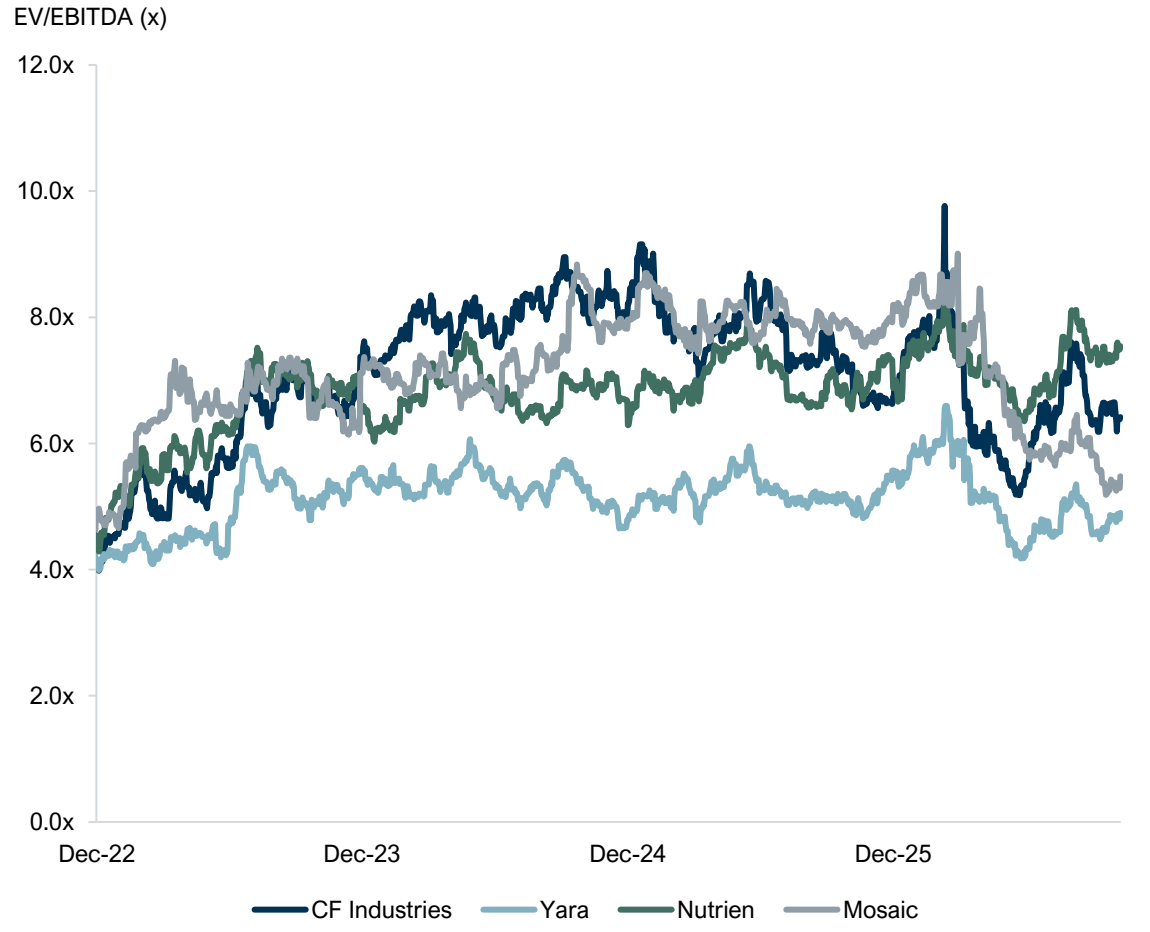
Source: Company accounts, Pareto Securities Equity Research

…noe vi mener fortjener mer enn ~1,1x P/B og ~5x EV/EBITDA

NTM P/B – YAR vs. peers



NTM EV/EBITDA – YAR vs. peers



Source: Company accounts, Pareto Securities Equity Research

Elkem

NOV 2026

▲ BUY

– HOLD

▼ SELL

TARGET: 45

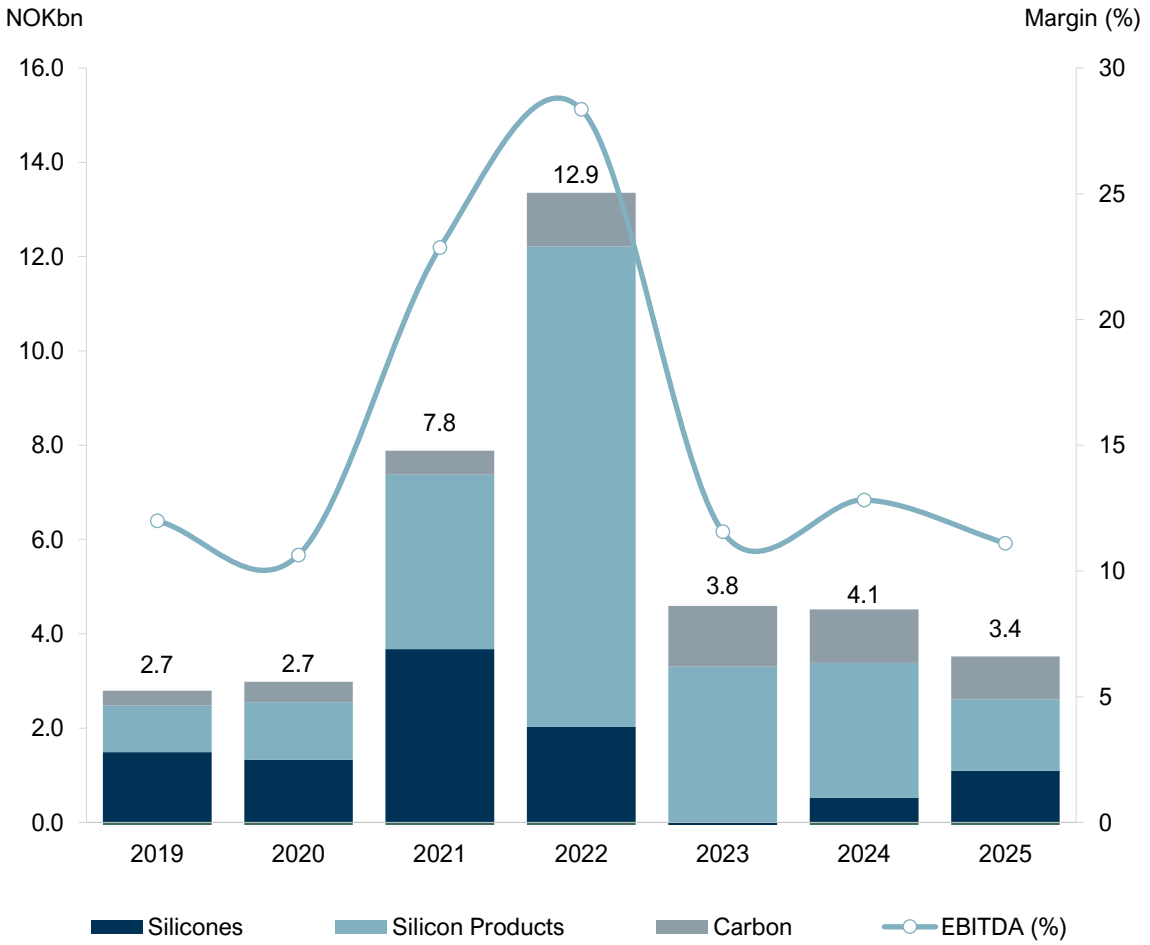
→ *Please refer to important disclosures on the last nine pages of this document*

Marcus Gavelli
Direct: +47 24 02 81 12
Email: marcus.gavelli@paretosec.com

Pareto Securities | Pareto Securities AS Equity Research

ELK handlet en periode under 0,5x P/B…

EBITDA by segment



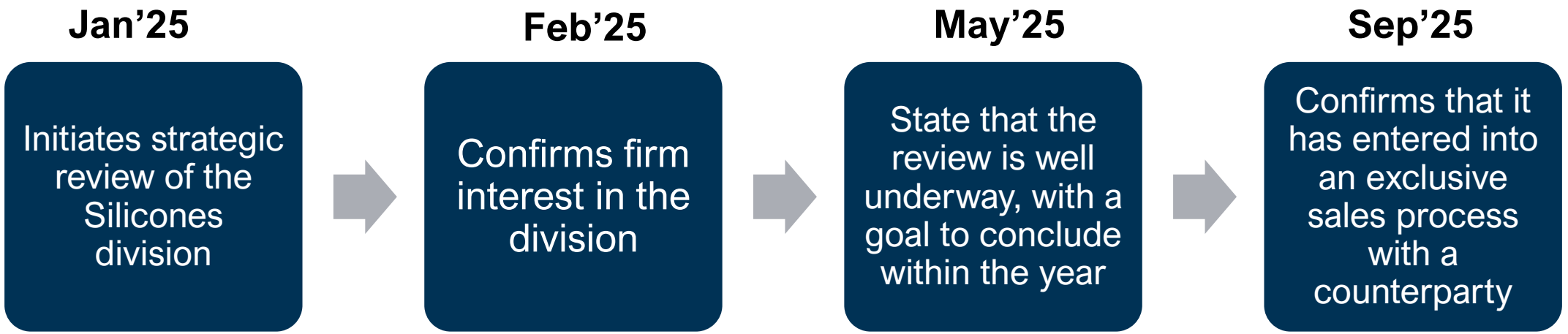
NTM P/B



Source: Company accounts, Pareto Securities Equity Research

…så lanserte selskapet en strategisk gjennomgang av Silicones-divisjonen

Transaction timeline



Source: Company accounts, Pareto Securities Equity Research

Tilbake til røttene: leverandør til den globale metall- og stålindustrien

PREVIOUS SEGMENTS

Silicon Products

Silicon, ferrosilicon and specialties

Carbon Solutions

Electrode paste and specialty products

Silicones

Silicones manufacturer

CURRENT DIVISIONS | SHARE OF LTM EBITDA

Elkem Silicon — ~15%

Silicon, ferrosilicon, Elkem Microsilica®, Silgrain® and quartz

Elkem Foundry Alloys — ~50%

Global leader in cast iron metal treatment

Elkem Carbon — ~35%

Leading supplier of electrode paste and specialty carbon products

Sold

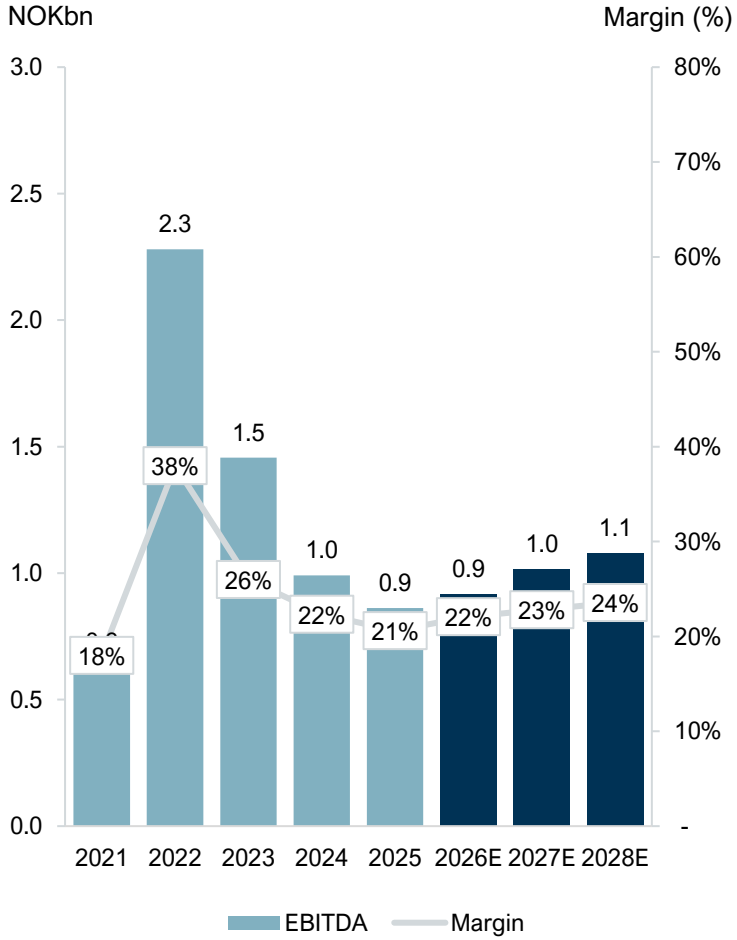
No longer part of Elkem

Source: Elkem Capital Market Update 2026, Pareto Securities Equity Research. Operating income shares are FY 2025.

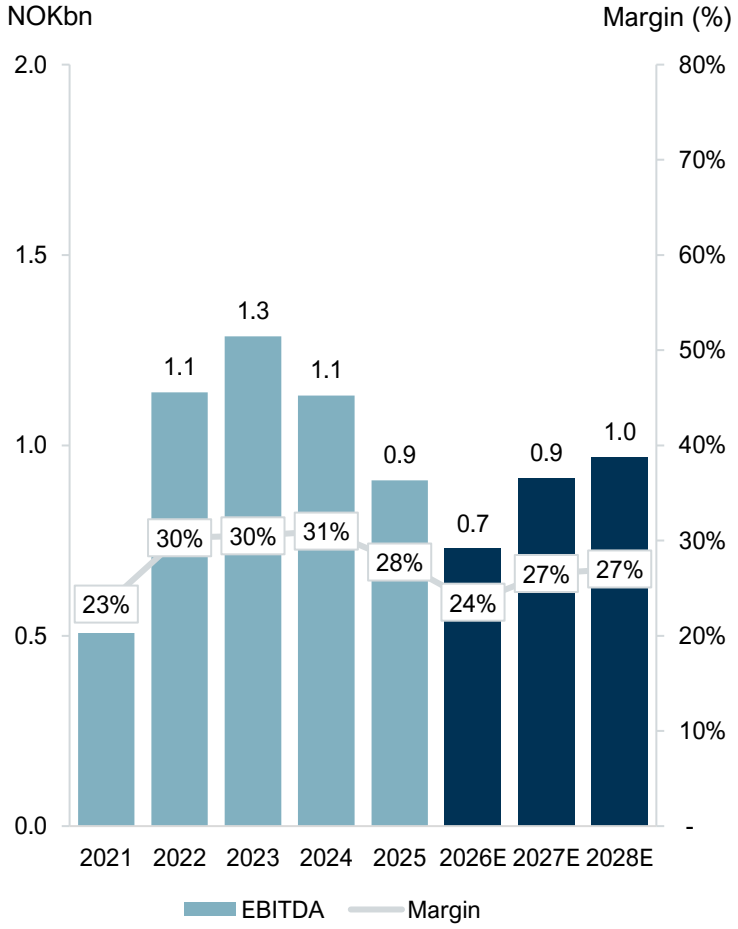
Marginmålet på 20 % avhenger i stor grad av en snuoperasjon i Silicon

We expect Silicon to reach ~10% in Q1'27 as cost cuts feed through and silicon metal prices rise 3-4% further

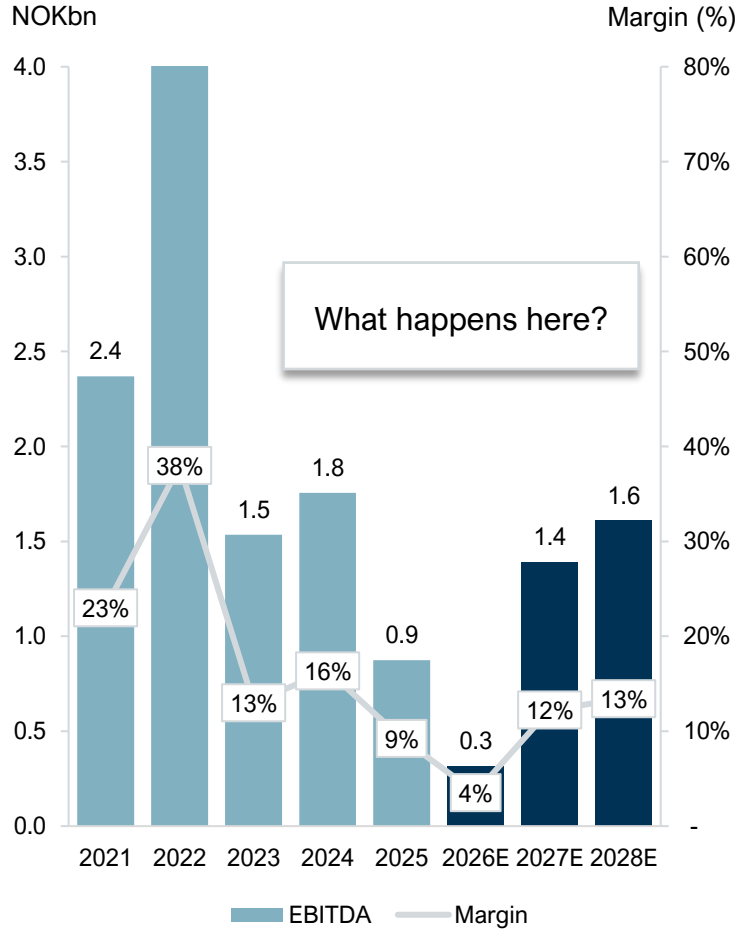
Foundry Alloys – EBITDA and margin (25% of rev.)



Carbon – EBITDA and margin (20% of rev.)



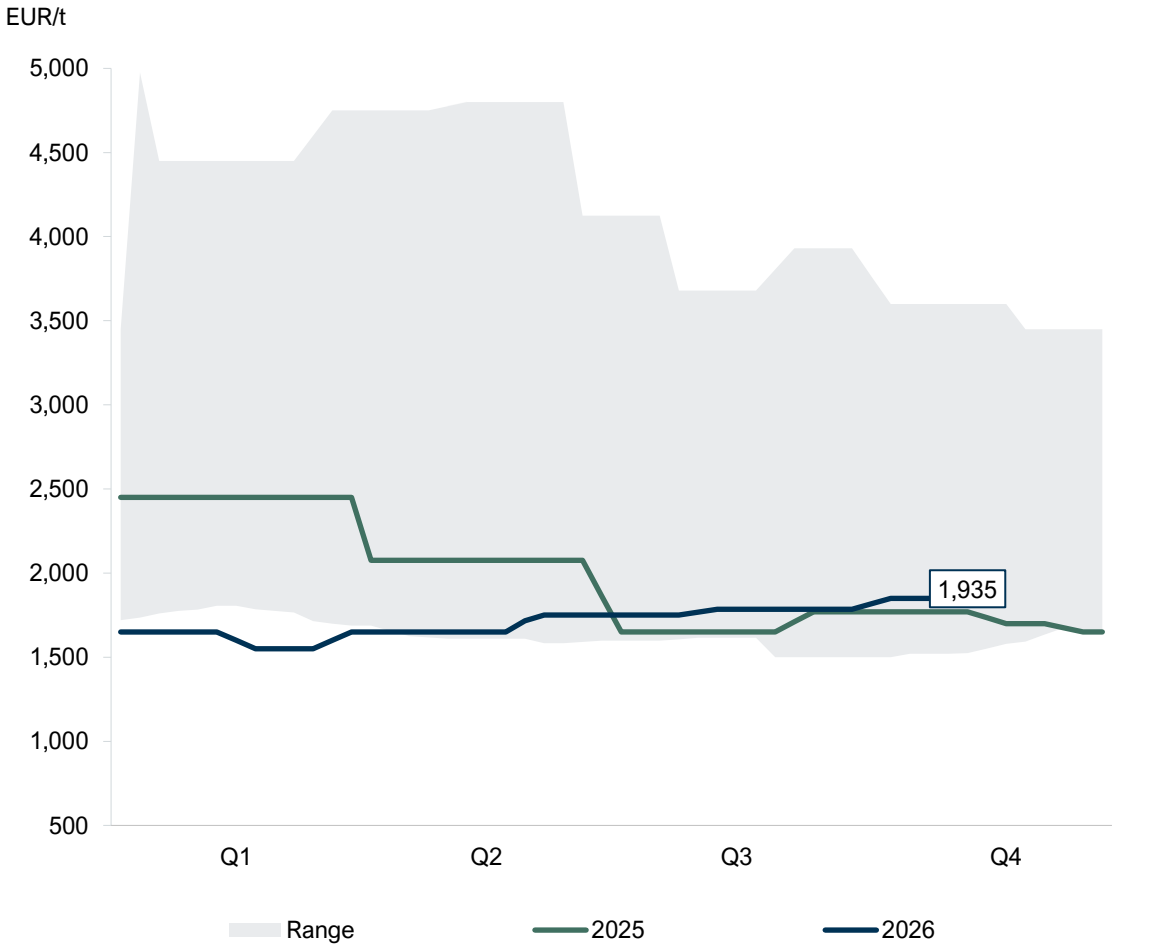
Silicon – EBITDA and margin (55% of rev.)



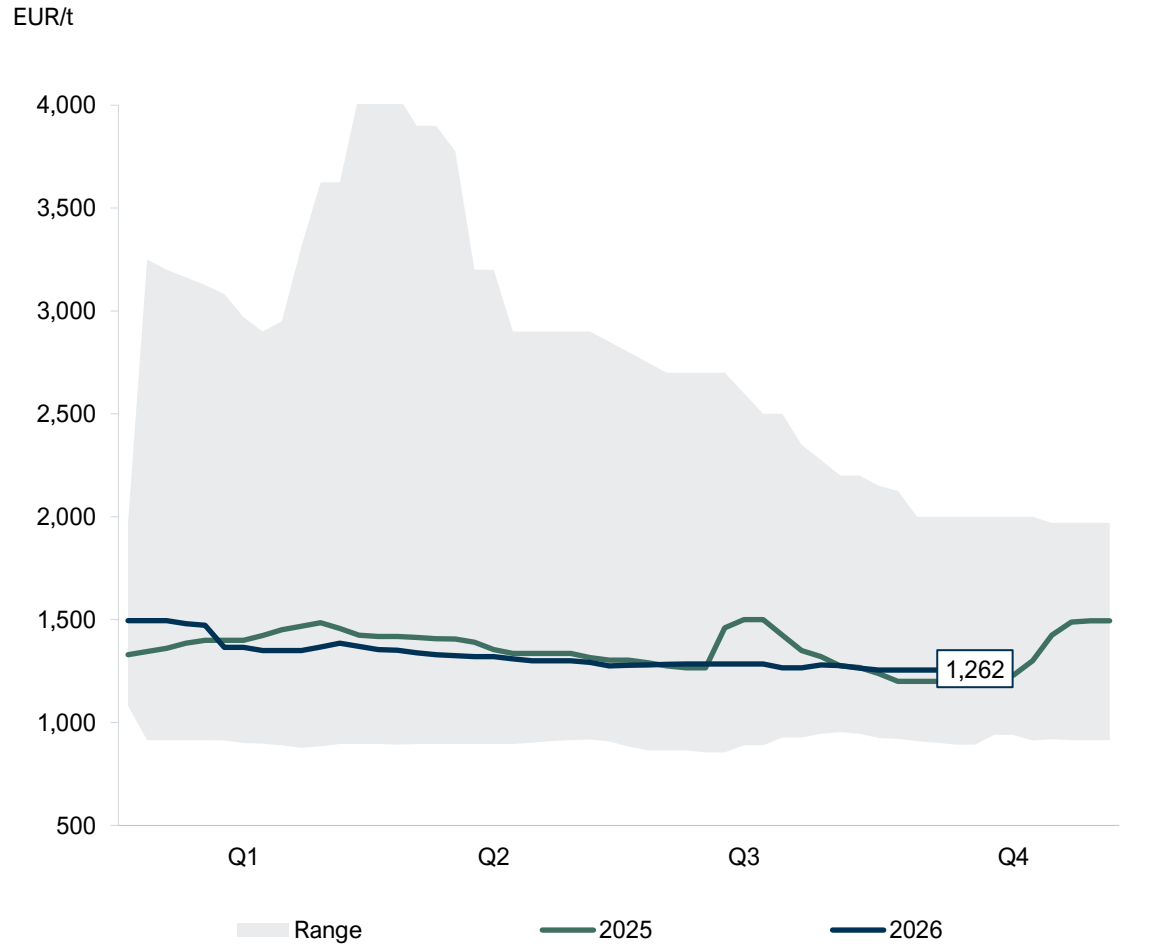
Source: Company accounts, Pareto Securities Equity Research

En liten påminnelse: referanseprisene ligger nær 10-årslavpunkter

European silicon metal



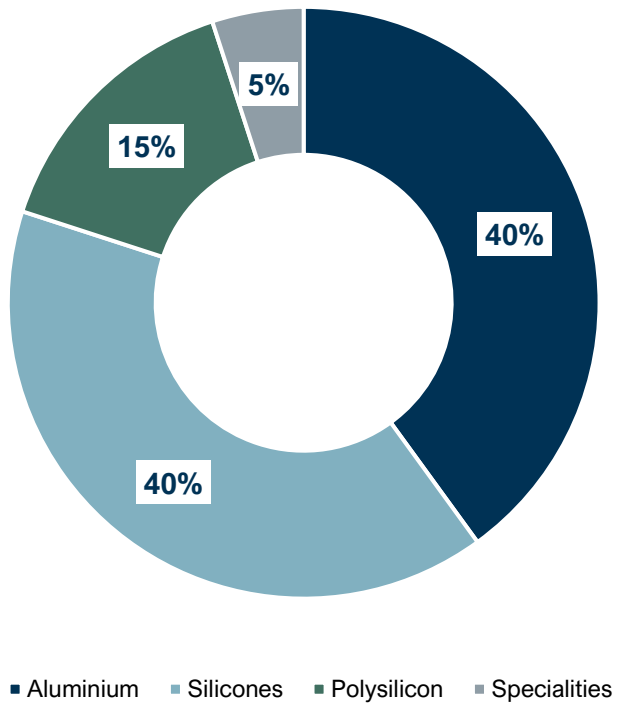
European ferrosilicon



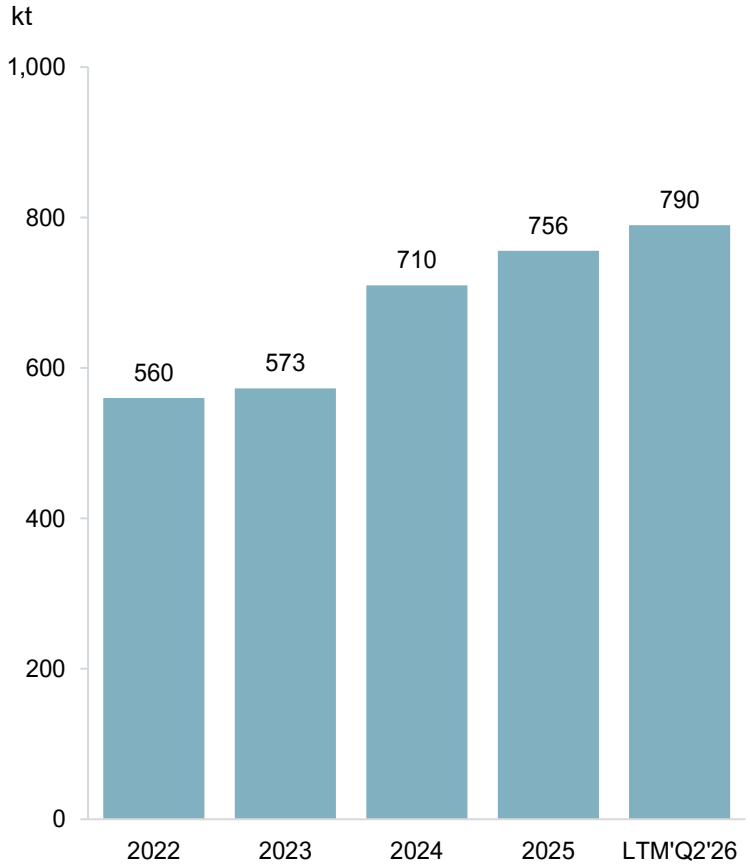
Source: CRU, Pareto Securities Equity Research

Økende kinesisk eksport har møtt svak etterspørsel…

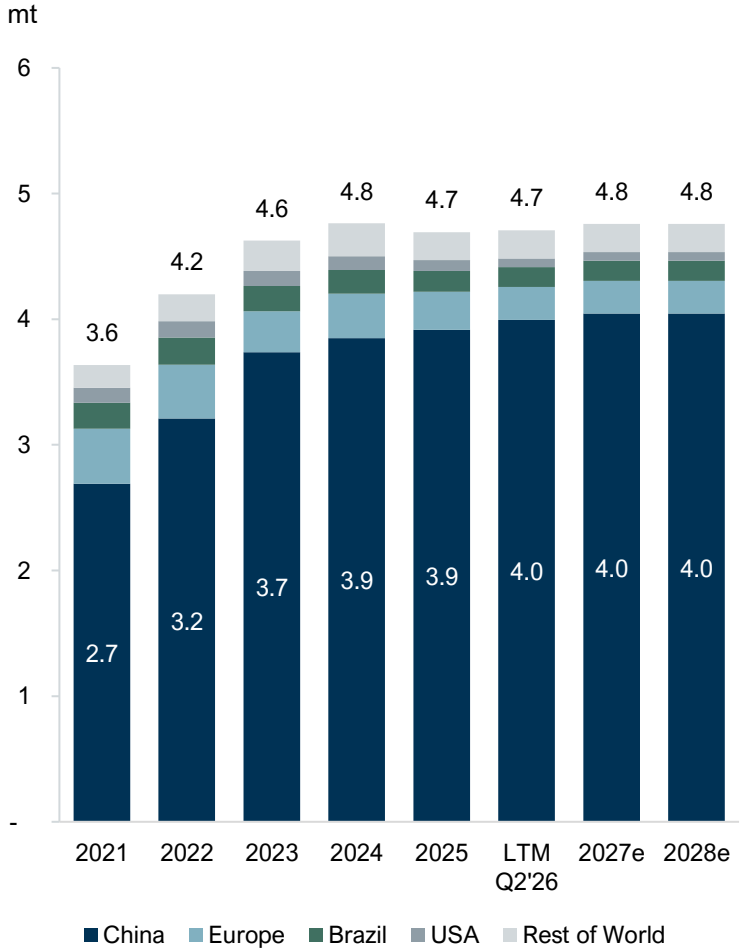
Silicon demand split



Chinese silicon exports



Global silicon metal production



Source: CRU, Pareto Securities Equity Research

…men EU har endelig begynt å vurdere toll på kinesisk silisium

8 Jul

Euroalliages requests review

- Request filed for the EU silicon industry

1 Sep

Commission opens review (R869)

- Chinese silicon, also via Korea and Taiwan
- Due Sep–Dec 2027

8 Oct

Šefčovič meets Wang Wentao

- Meets China's Commerce Minister in Beijing

15–16 Oct

European Council backs safeguards

- Faster, broader use of safeguards
- Open to sector-wide emergency brake

21 Oct

New measures announced

- Plans for new trade measures

25 Oct

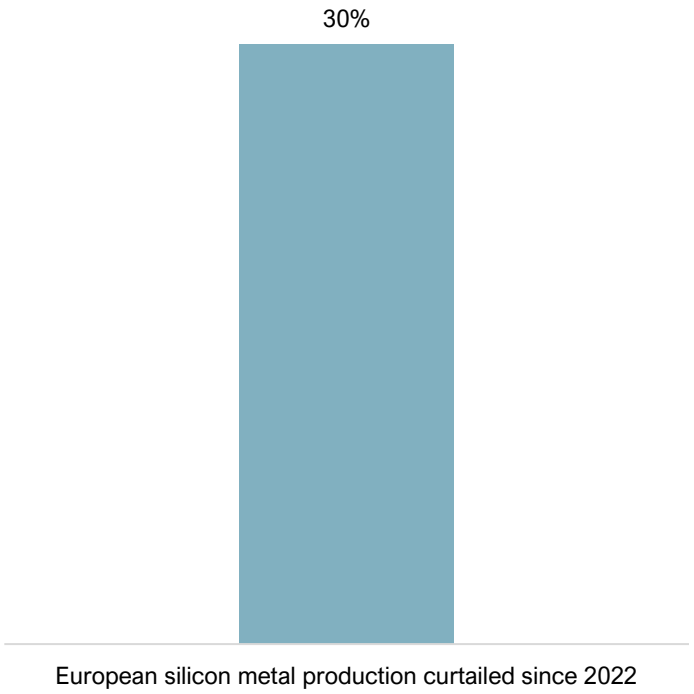
Import registration starts

- Applies from 27 Oct for nine months
- Collects detailed import data

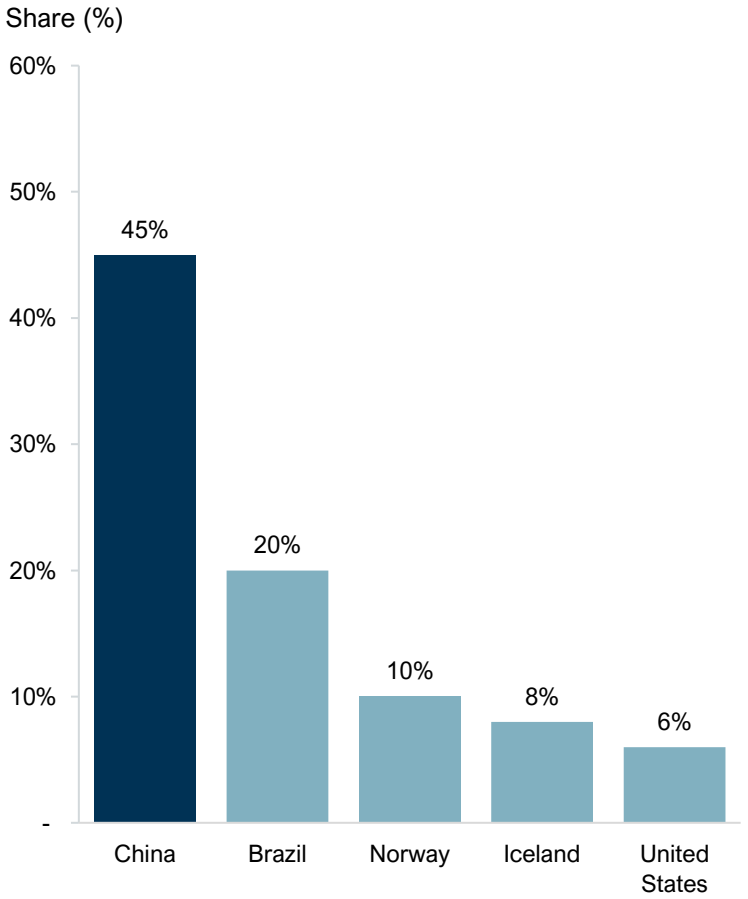
Source: European Commission (notice R869, Implementing Regulation (EU) 2026/2346), European Council conclusions, press reports.

30% av europeisk produksjon er stengt ned siden 2022…

~30% of European silicon metal has been curtailed…



…but China has filled the gap with rising exports…



…leaving safeguard measures absolutely necessary

Why it is a critical raw material

Economic importance: high

- **Automotive, aerospace, healthcare, solar PV, semiconductors**

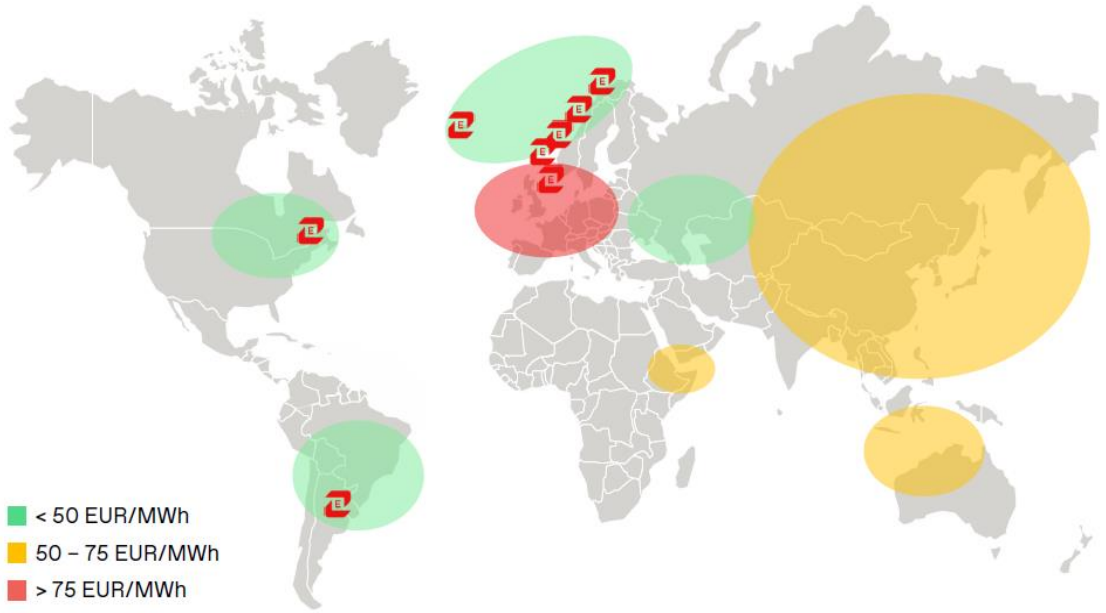
Supply risk: high

- **China accounts for ~80% of global supply**

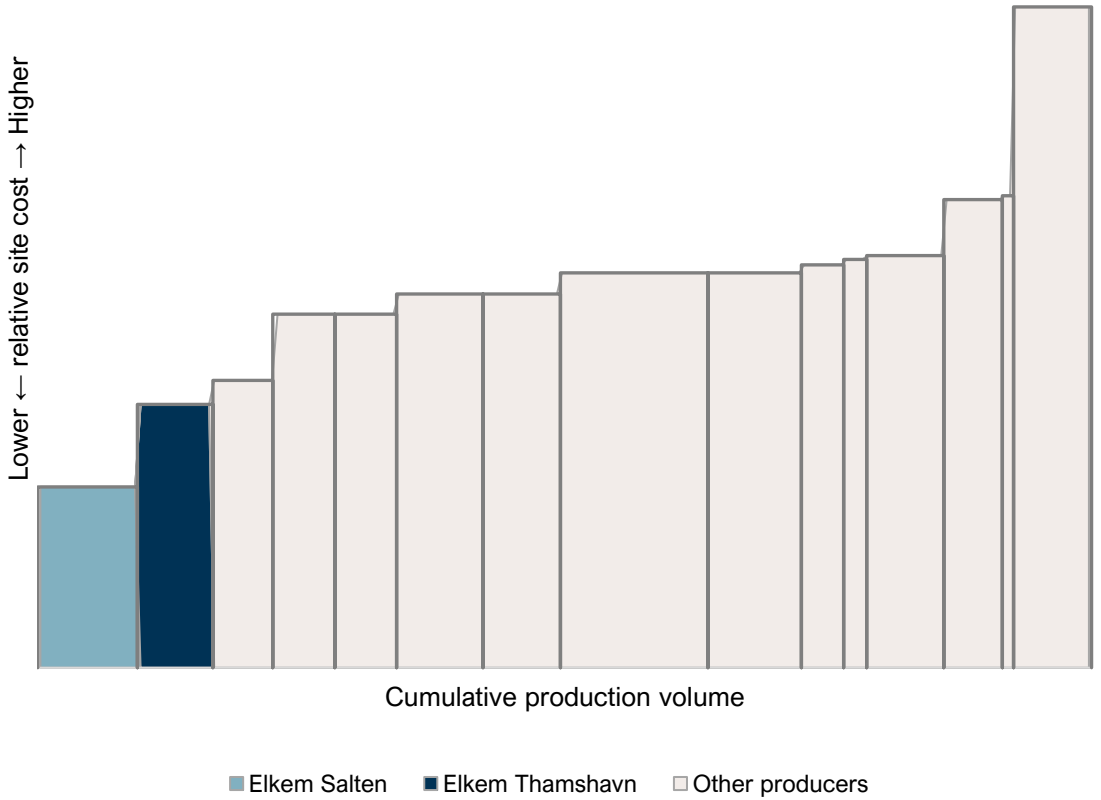
Source: Company accounts, Pareto Securities Equity Research

…og mens Elkem står støtt med en overlegen kostnadsposisjon…

Plants are positioned in the most attractive power markets (85% hedged–>2027)



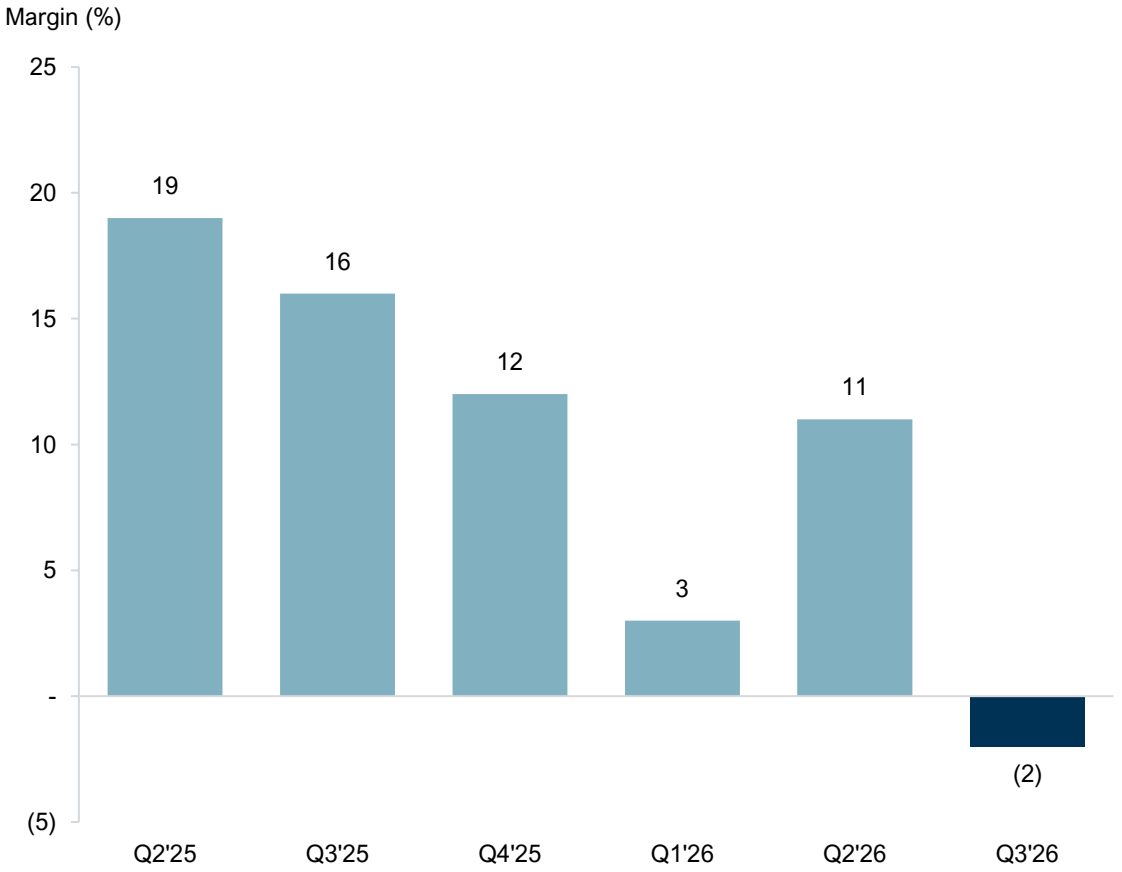
Western silicon cash-cost curve



Source: European Commission, Elkem, Pareto Securities Equity Research

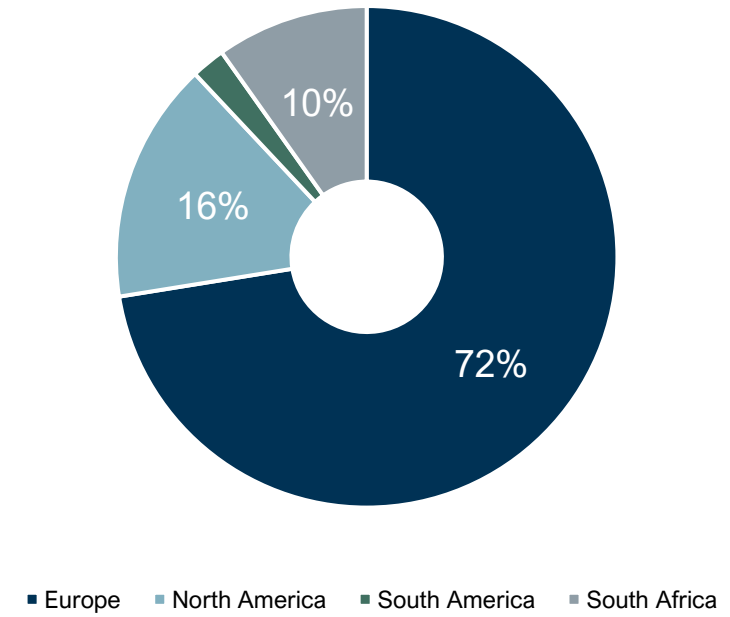
…viser Ferroglobes Q3-rapport hvor ille tilstanden i bransjen er

Ferroglobe – Quarterly EBITDA adj.



Ferroglobe production footprint and CEO Q3'26 comments

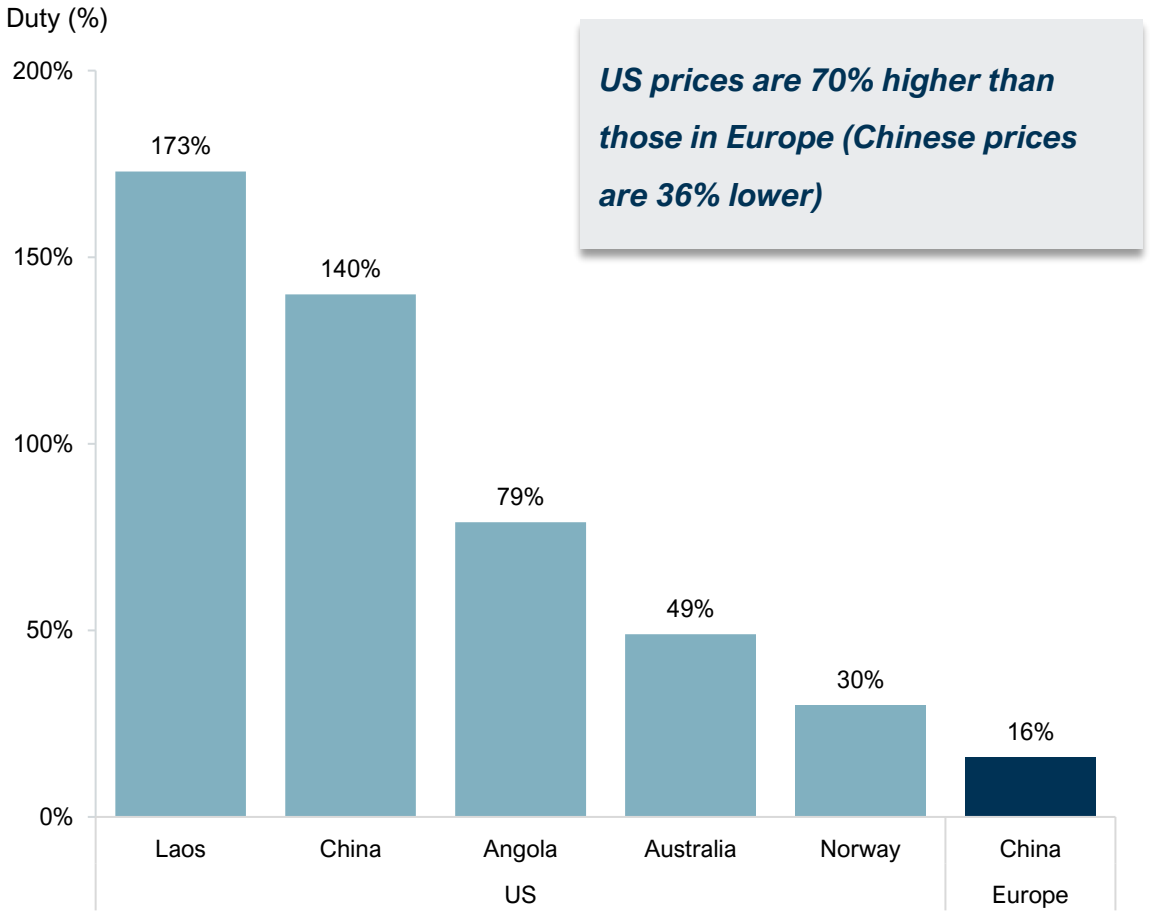
«…planning to close five plants and shifting production to our more competitive plants… expect a 20% overhead reduction»



Source: Company accounts, Pareto Securities Equity Research

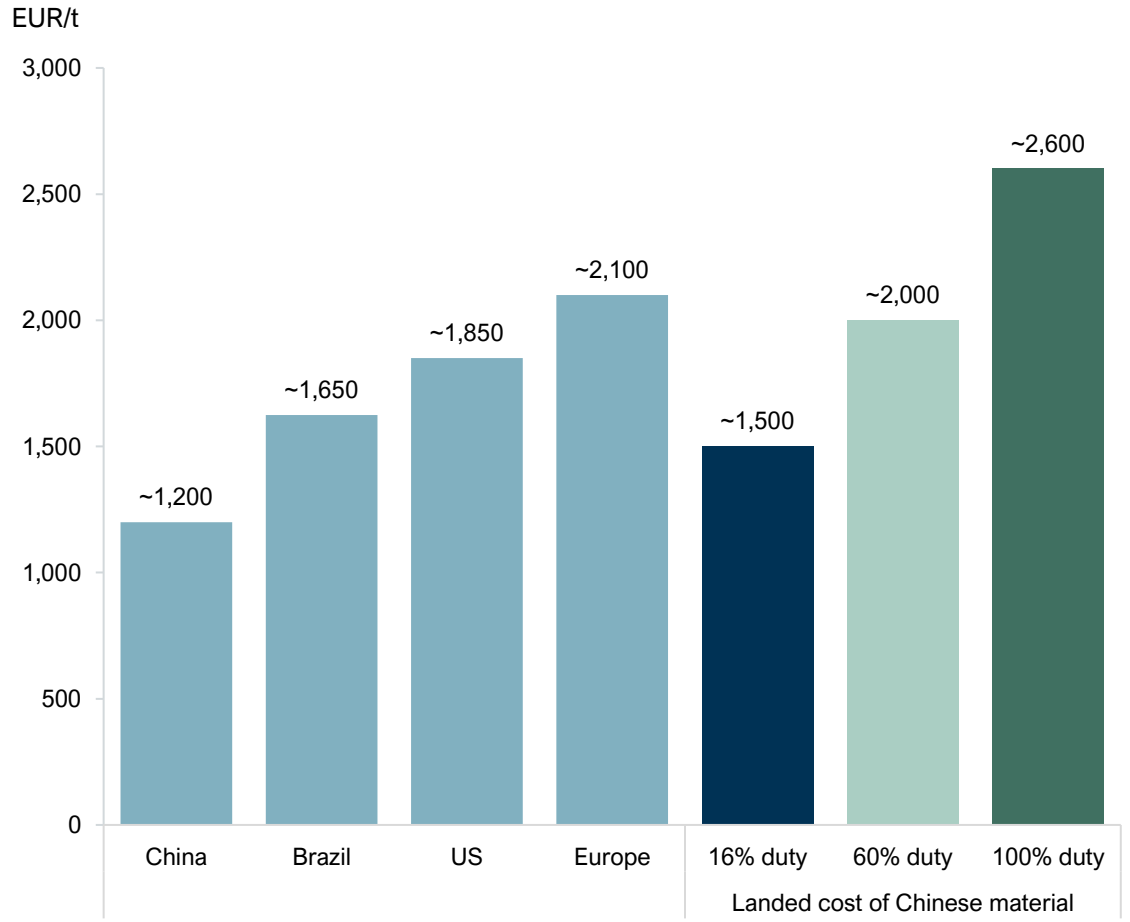
USA har innført betydelige tollsatser mot alle viktige eksportører

US tariffs on key silicon exporters



US prices are 70% higher than those in Europe (Chinese prices are 36% lower)

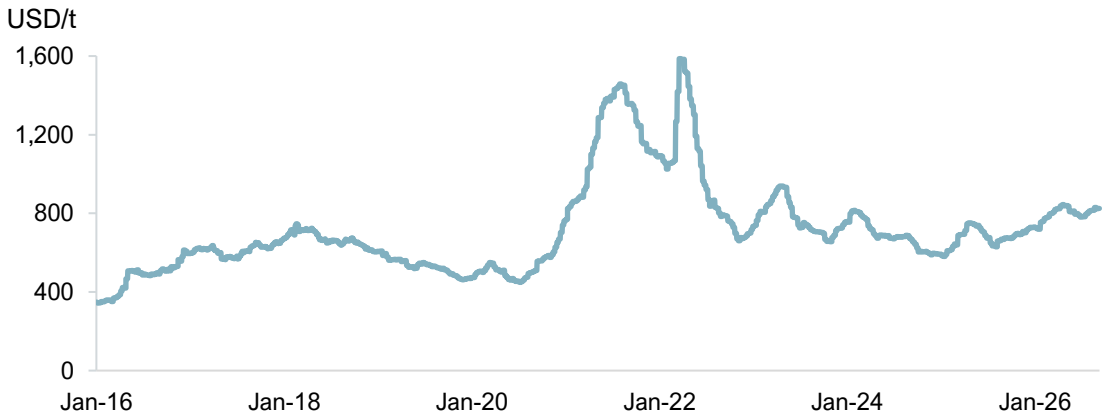
Silicon metal cash costs and landed cost of Chinese material in Europe



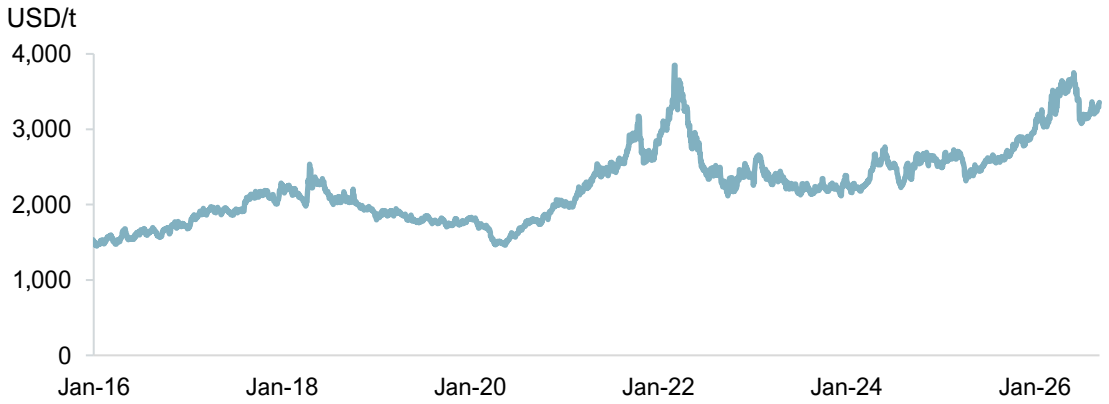
Source: CRU, Pareto Securities Equity Research

Økende aluminiums- og stålproduksjon vil øke etterspørselen etter ELKs produkter

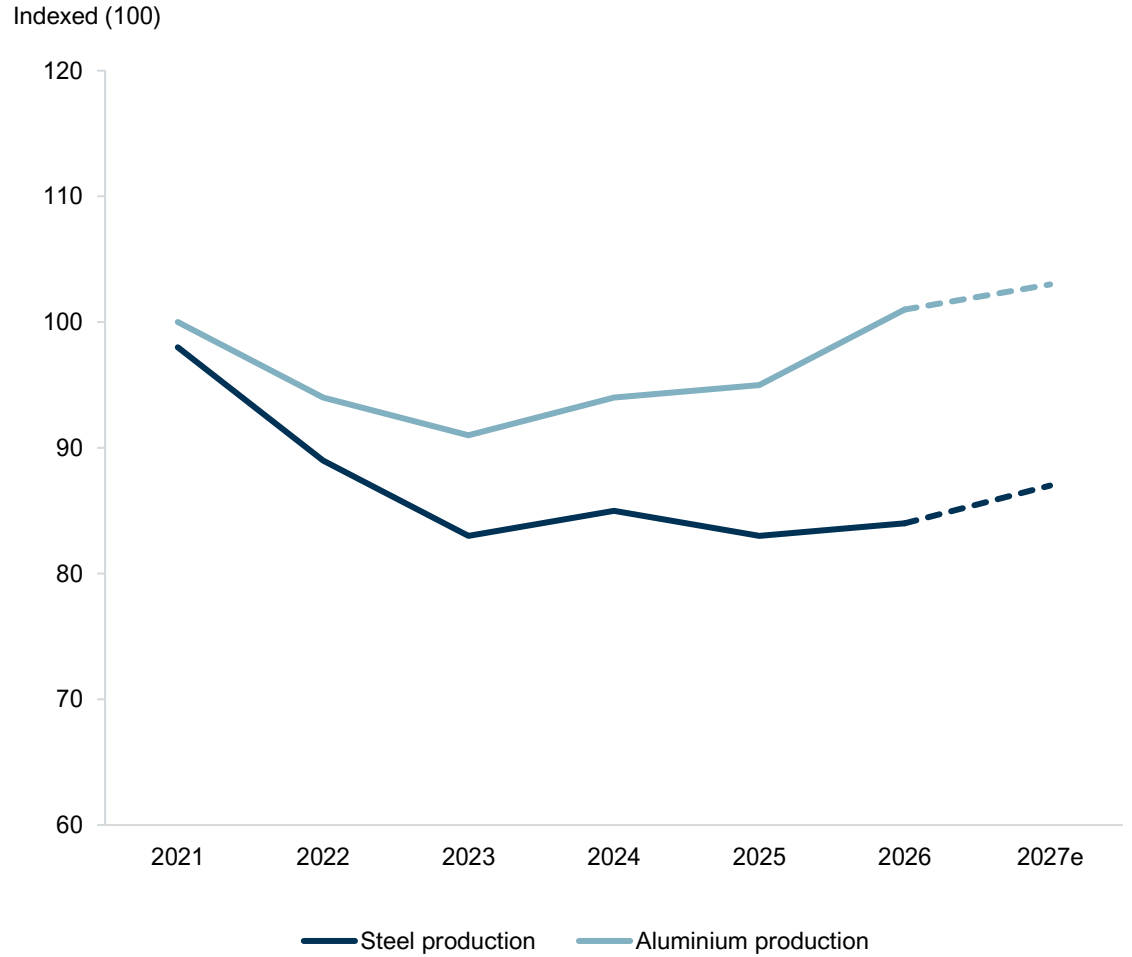
European steel prices



European aluminium price



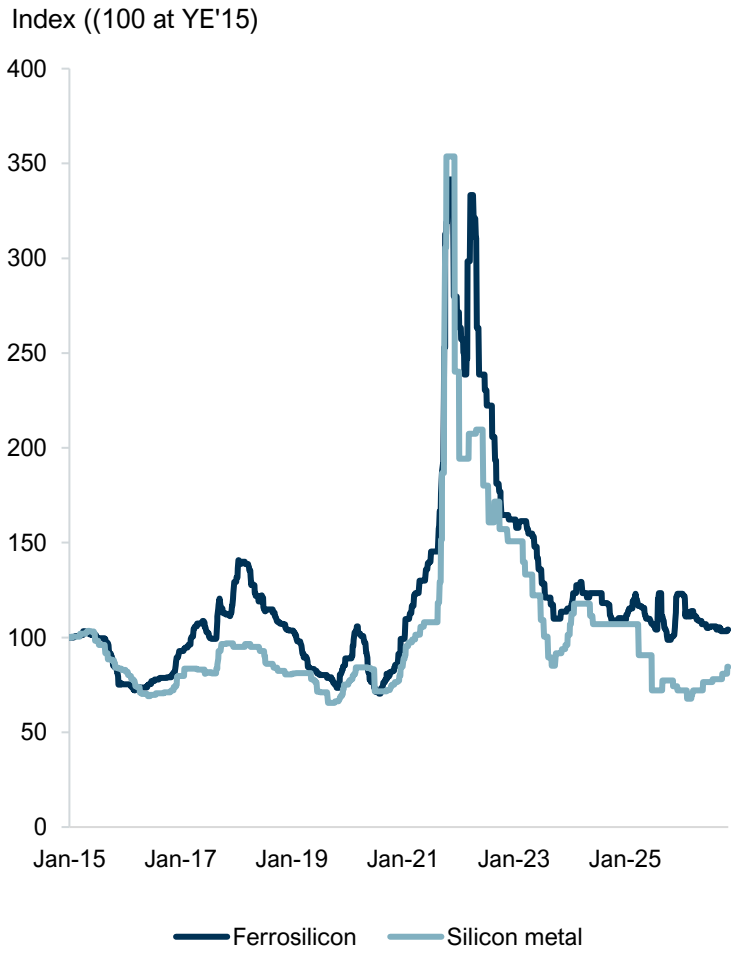
Aluminium and steel production



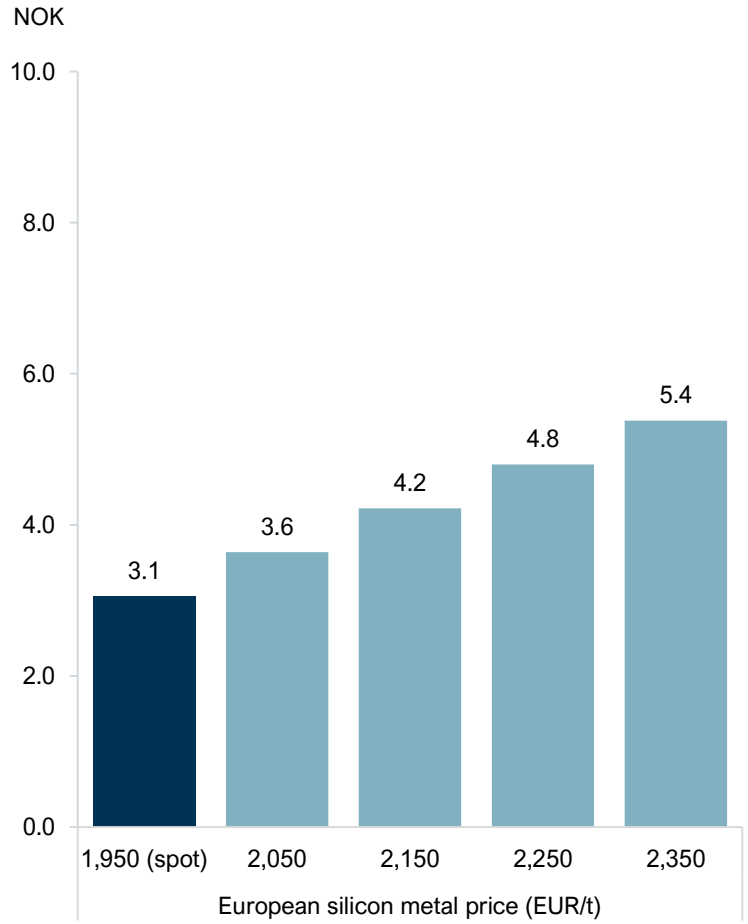
Source: Company accounts, Pareto Securities Equity Research

Vi estimerer mid-cycle EPS på NOK ~5/aksje, eller ~6x P/E

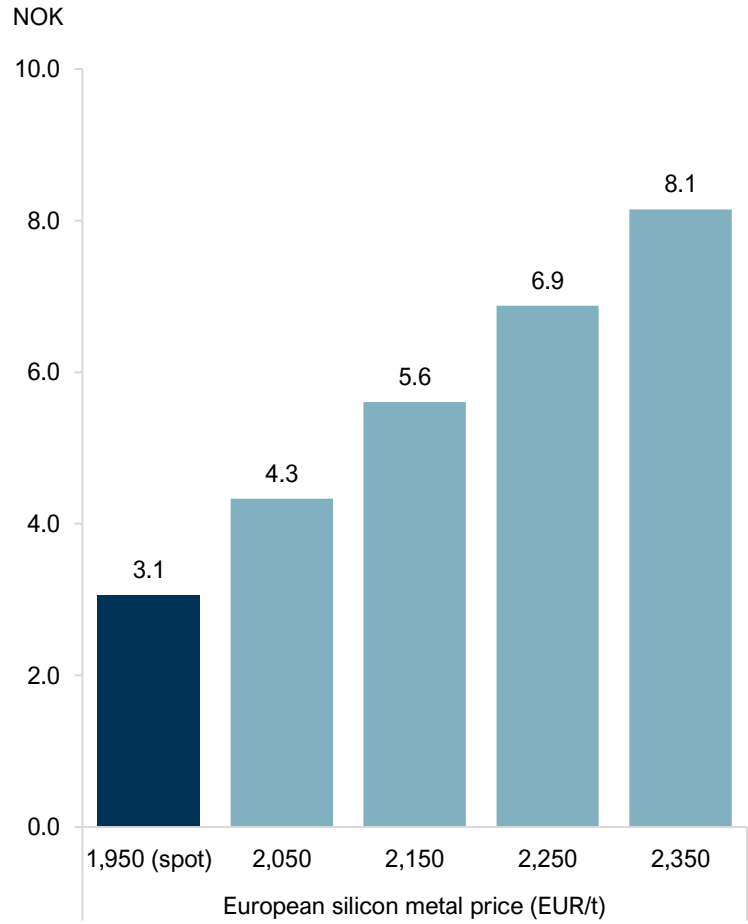
Silicon metal and ferrosilicon prices indexed



EPS sensitivity to silicon metal (no spillover to FeSi)



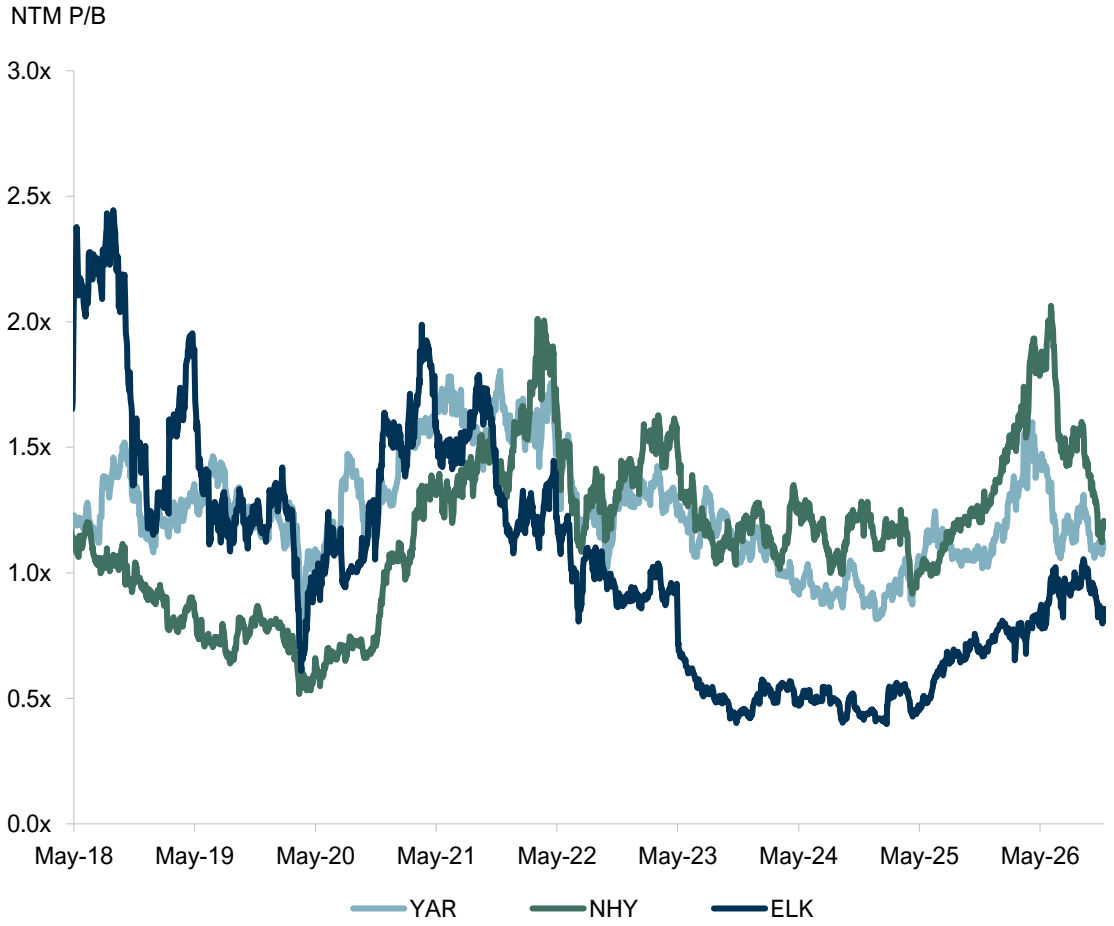
EPS sensitivity to silicon metal (full spillover to FeSi)



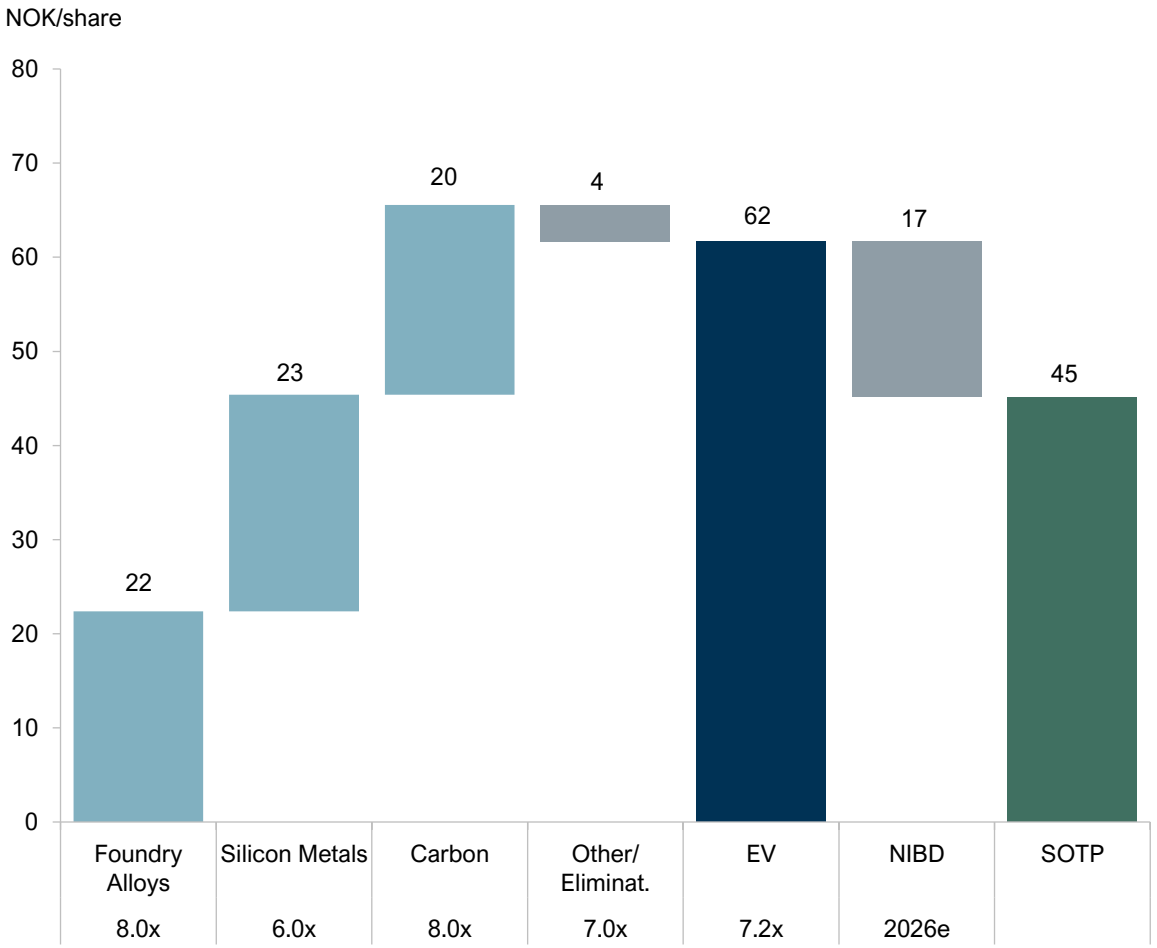
Source: Company accounts, Pareto Securities Equity Research

SOTP gir en verdi på NOK 60/aksje – spesialitetssegmentene fortjener trolig høyere multipler

ELK – NTM P/B vs. NHY and YAR



ELK – SOTP



Source: Company accounts, Pareto Securities Equity Research

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