21 December 2023

Corporates

Elkem ASA
Norway, Integrated Chemicals

NEGATIVE

BBB

Key metrics

			Scope estimates	
Scope credit ratios	2022	LTM 2023	2023E	2024E
Scope-adjusted EBITDA/interest cover	48.2x	12.0x	7.7x	5.6x
Scope-adjusted debt /Scope-adjusted EBITDA	0.2x	1.6x	2.5x	2.5x
Scope-adjusted funds from operations/debt	563%	38%	17%	31%
Scope-adjusted free operating cash flow/debt	257%	1.5%	-36%	-5%

Rating rationale

Using the through-the-cycle approach of Scope's Chemicals Rating Methodology, the financial risk profile is affirmed at BBB+, despite being weaker than expected during last year's review. Due to weak commodity prices in Q4 2023 and most of 2024 Scope-adjusted debt/EBITDA is likely to exceed Elkem's target range for 2023 and 2024, before recovering in 2025. Interest coverage is expected to remain good at year end 2023-2025, but covenant pressure exists on a 12-month basis. If needed, we expect Elkem to proactively obtain a waiver and that its strong liquidity position as of Q3 2023 will act as a mitigant. The business risk profile is affirmed at BBB-, reflecting Elkem's strong cost position, global footprint, and good position in the silicone industry, but also citing lower contribution from specialty-like products, exposure to cyclical end-markets, and dependence on silicone prices.

Outlook and rating-change drivers

The Negative Outlook reflects the larger-than-expected deterioration in both revenue and profitability so far in 2023 and the prospects of a prolonged economic slowdown in the company's main territories (China and EU) and end-markets (Construction and Automotive). This would likely result in sustained lower prices on silicon products which directly impacts Elkem's profitability, thereby applying pressure on Elkem's interest cover covenant and/or prevent Elkem from returning its leverage to its stated financial policy range of 1-2x within the cycle.

A downgrade could occur if Scope-adjusted debt/EBITDA stayed at 2.5x or above longer than forecasted.

A positive rating action, as expressed by return to a Stable Outlook, is possible if Scope-adjusted debt/EBITDA recovers below 2.5 in a timely manner.

Further ratings upside is deemed remote but could be possible if Scope-adjusted debt/EBITDA went below 1.0x, sustained.

Rating history

Date	Rating action/monitoring review	Issuer rating & Outlook
21 December 2023	Outlook change	BBB/Negative
21 December 2022	Affirmation	BBB/Stable
17 December 2021	New	BBB/Stable

Ratings & Outlook

Issuer	BBB/Negative
Short-term debt	S-2
Senior unsecured debt	BBB

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Related Methodologies

General Corporate Rating Methodology, October 2023

Rating Methodology: Chemical Corporates, April 2023

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Bloomberg: RESP SCOP

Rating and rating-change drivers

Positive rating drivers	Negative rating drivers
• Industry risk profile – integrated chemicals rated BBB • Strong cost position • Good global footprint • Broad application of silicone in many industries • Sound financial policy, showing willingness to issue equity to enable growth within its financial leverage targets • Healthy free operating cash flow, though expected weak/negative due to temporary high capex	• Moderate contribution of specialty-like products to sales • Cyclical end-markets, such as construction and transportation, accounting for more than 50% of sales • Volatile Operating profitability (EBITDA margin) due to the strong orientation towards commodity products

Positive rating-change drivers	Negative rating-change drivers
• Revision to Stable Outlook: SaD/EBITDA below 2.5x, sustained • Further ratings upside: SaD/EBITDA below 1.0x, sustained and/or overall business risk factors improving by way of increased specialty chemical exposure or a generally improved competitive position	• Materialisation of Negative Outlook: SaD/EBITDA at or above 2.5x, sustained. Possibly driven by market conditions deteriorating beyond our expectations and/or higher-than-expected investments.

Corporate profile

Elkem ASA is a fully integrated chemicals producer operating throughout the silicone value chain: from quartz, silicon and downstream silicone specialties to specialty ferrosilicon alloys and carbon materials. In 2022, reported sales were about NOK 46bn, reported EBITDA was about NOK 13bn and the Scope-adjusted EBITDA margin was 27%.

Elkem has three business divisions as of December 2023 Silicones (fully integrated silicone production); Silicon products (silicon, ferrosilicon, foundry alloys, micro silica, and related specialty products); and Carbon Solutions (electrode paste and specialty products supplied to the ferroalloy, silicon, and aluminum industries). Products are sold to a wide range of industries and have various applications. In 2018, Elkem was re-listed on the Oslo Stock Exchange but remains majority-owned (52.9%) by Bluestar Elkem International Co. Ltd S.A. The latter itself is owned by the Chinese company Sinochem Holdings, a state-owned enterprise under the supervision of the SASAC[1].

[1] State-owned Assets Supervision and Administration Commission of the State Council

Financial overview

				Scope estimates		
Scope credit ratios	**2021**	**2022**	**LTM 2023**	**2023E**	**2024E**	**2025E**
Scope-adjusted EBITDA/interest cover	37.2x	48.2x	12.0x	7.7x	5.6x	9.6x
Scope-adjusted debt/EBITDA	0.6x	0.2x	1.6x	2.5x	2.5x	1.7x
Scope-adjusted funds from operations/debt	163%	563%	38%	17%	32%	50%
Scope-adjusted free operating cash flow/debt	42%	283%	-12%	-36%	-5%	1%
Scope-adjusted EBITDA in NOK m						
EBITDA	7,742	12,200	4,855	3,650	3,900	5,600
Operating lease payments	0	0	0	0	0	0
Other items	0	0	0	0	0	0
Scope-adjusted EBITDA	**7,742**	**12,200**	**4,855**	**3,650**	**3,900**	**5,600**
Funds from operations in NOK m						
Scope-adjusted EBITDA	7,742	12,200	4,855	3,650	3,900	5,600
less: (net) cash interest paid	-208	-253	-406	-477	-687	-587
less: cash tax paid per cash flow statement	-423	-1,345	-1,803	-2,186	-153	-127
add: dividends from associates	0	0	0	0	0	0
Other[2]	-90	830	303	511	0	0
Funds from operations	**7,021**	**11,432**	**2,949**	**1,498**	**3,060**	**4,886**
Free operating cash flow in NOK m						
Funds from operations	7,021	11,432	2,949	1,498	3,060	4,886
Change in working capital	-2,020	-1,583	1,322	267	106	-274
Amortisation of leases	-100	-103	-103	-103	-103	-103
Capital expenditure (net)	-3,097	-3,987	-5,088	-4,916	-3,548	-4,467
Free operating cash flow	**1,804**	**5,759**	**-920**	**-3,254**	**-485**	**42**
Net cash interest paid in NOK m						
Interest paid	242	319	559	630	803	674
Interest received	-34	-66	-153	-152	-116	-87
Net cash interest paid	**208**	**253**	**406**	**477**	**687**	**587**
Scope-adjusted debt in NOK m						
Reported gross financial debt	10,381	10,535	14,826	14,143	14,577	14,799
less: cash and cash equivalents	-7,041	-9,254	-7,905	-5,829	-5,637	-5,840
add: restricted cash[3]	609	407	407	407	407	407
add: pension adjustment	246	165	165	165	165	165
add: operating lease obligations	0	0	0	0	0	0
add: asset retirement obligations	113	179	179	179	179	179
Scope-adjusted debt	**4,307**	**2,032**	**7,672**	**9,065**	**9,690**	**9,710**

[2] Other non-operative cash flows, changes in accruals, provisions etc
[3] Mainly related to the funding of Elkem's Chinese operation

Table of Content

Environmental, social and governance (ESG) profile[4]

Environment	Social	Governance
Resource management (e.g. raw materials consumption, carbon emissions, fuel efficiency)	Labour management	Management and supervision (supervisory boards and key person risk)
Efficiencies (e.g. in production)	Health and safety (e.g. staff and customers)	Clarity and transparency (clarity, quality and timeliness of financial disclosures, ability to communicate)
Product innovation (e.g. transition costs, substitution of products and services, green buildings, clean technology, renewables)	Clients and supply chain (geographical/product diversification)	Corporate structure (complexity)
Physical risks (e.g. business/asset vulnerability, diversification)	Regulatory and reputational risks	Stakeholder management (shareholder payouts and respect for creditor interests)

Legend

Green leaf (ESG factor: credit positive)
Red leaf (ESG factor: credit negative)
Grey leaf (ESG factor: credit neutral)

ESG profile: No adjustment

Elkem is among the world's most environmentally friendly producers of silicon-based materials as renewable energy constitutes much of its energy consumption. The company is also investing in recycling and emissions reduction, exemplified by its joint venture in advanced battery materials producer Vianode. Many of its products are also aligned with the green shift, acting as input factors in products such as solar panels and electrical vehicles. Its ESG strategy is also clear and transparent, focusing on reducing emissions over time. Still, Elkem, like others in its sector, emits greenhouse gasses in its production, which among other factors rely on carbon as an input factor. Although Elkem utilises biocarbon (wood chips) for the majority of its production, increased focus on reducing carbon emissions may reduce supply over time, resulting in a higher input cost for Elkem. However, this is considered remote and opens opportunities for energy efficiency measures and/or carbon capture technologies, which could be a competitive advantage over time.

In terms of political risk, we highlight uncertainty around the CO_2 compensation Elkem is expected to receive in the next years. This is based on ongoing political discussions and the fact that the Norwegian government has reduced the compensation in the last two national budgets. Amongst others, there has been criticism that the scheme does not provide sufficient incentives for companies to reduce emissions. As a result, we see some risk of a reduction or even withdrawal of the CO_2 compensation, which would negatively impact Elkem's earnings prospects.

In sum, we acknowledge the company's efforts and performance, as well as the risk of further reduction in CO_2 compensation from the Norwegian government but make no adjustments for ESG factors, as we do not believe it will impact Elkem's credit rating in the medium term.

[4] These evaluations are not mutually exclusive or exhaustive as ESG factors may overlap and evolve over time. We only consider ESG factors that are credit-relevant, i.e., those that have a discernible, material impact on the rated entity's cash flow and, by extension, its credit quality.

Business risk profile: BBB-

Industry risk profile: BBB

As an integrated chemicals company, Elkem faces high revenue and earnings cyclicality. We therefore assess the industry risk as BBB.

Integrated business model providing flexibility

Elkem's business risk profile, affirmed at BBB-, is supported by its strong market position despite a lack of dominance in the global silicone and silicon metal markets. This market position is mainly due to: i) its integrated business model, with two quartz mines in Norway and four in Spain, securing the company's raw materials needs for the next 30 years; ii) Elkem's acquisition by China's Bluestar in 2011 which helps its local market position, in tandem with low production costs as China holds the world's largest reserves of silicon metal; and iii) its aim to maximise capacity utilisation by extracting value at different stages in the value chain. For instance, it gives the company the ability to boost sales of silicone intermediates in the case of soft demand or changing raw material prices. This is a competitive advantage, as in parts of the silicone industry, a strong cost position is required due to the commodity-like features of the products. Lastly, Elkem's market position is further bolstered by its stable sector, which is consolidated and has high entry barriers.

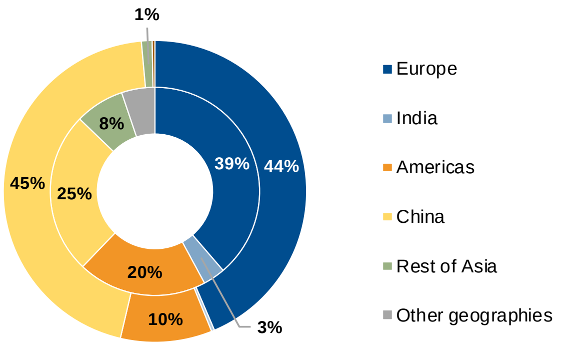
Good positions in big markets, leading positions in small or niche markets

Elkem is a global top-five silicone manufacturer and a top-three silicon metals manufacturer[5]. Elkem has the third-largest capacity in the world for silicone production. The company dominates niche markets such as electrode pastes (Carbon Solutions) used in electric arc furnaces and by the aluminium and iron foundries industries. The company offers branded products including ELSEP, Elkem Søderberg electrode paste. Prices here are often negotiated with individual customers and offer higher margins than the more commodity-like products offered by the company.

Highly self-sustained Chinese operations

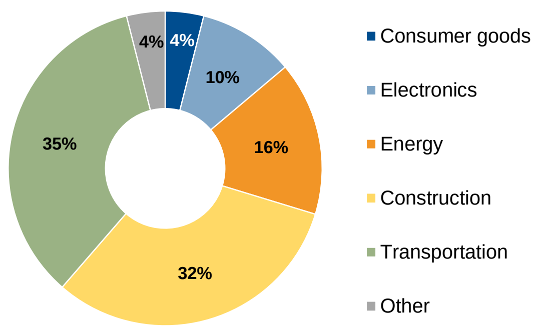
Tighter anti-dumping regulation in the US and the EU will have a limited impact on Elkem's Chinese operations, as its exports are mostly within Asia. Furthermore, Elkem's Chinese operations are highly self-sustained, with its own supply chains, financing, and end-markets. Consequently, the company is less exposed to recently heightened geopolitical risk than the below geographical split would indicate.

Figure 1: Geographic overview, share of fixed assets (outer ring) and revenue (inner)



Source: Elkem, Scope

Figure 2: End-market overview, estimated average share of turnover



Source: Elkem, Scope

Good global footprint

Geographical diversification is satisfactory with 31 production facilities across the globe. As highlighted in last year's review, Elkem has a considerable operation in China both in terms of revenue contribution and share of production capabilities. However, this is mitigated by the country's role as the world's largest market for silicones and low-cost

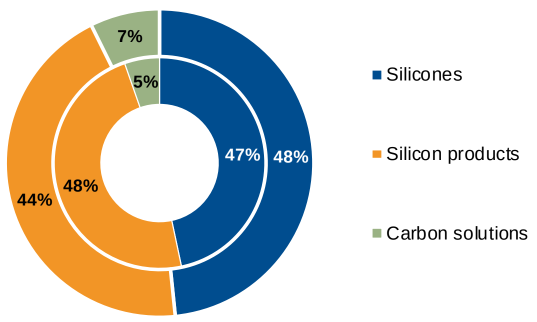
[5] Excluding China and China-based producers as presented at Elkem's Q3 2022 capital markets update

production. Elkem has reduced the revenue derived in China from 32% in 2021 to 25% in 2022, which may be caused by worsening market conditions, but it is nonetheless in line with Elkem's stated goal of balancing its operation between east and west.

High share of cyclical end-markets

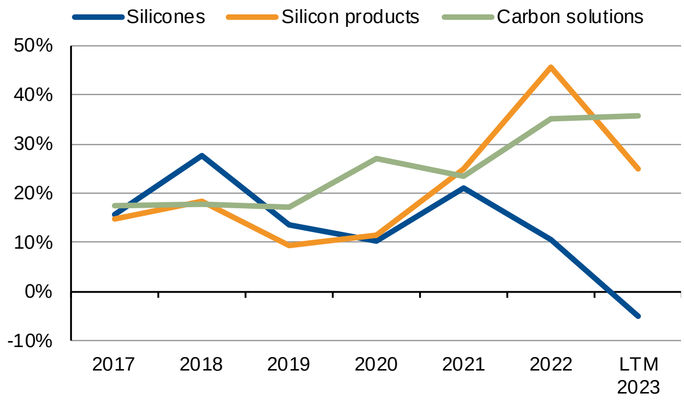
Elkem's portfolio diversification is considered sufficient for a silicone producer but suffers from a moderate proportion of specialty-like products. This makes Elkem sensitive to a fall in commodity prices, as exemplified by the company's year-to-date performance. Moreover, Elkem's portfolio is exposed to highly cyclical end-markets such as transportation and construction markets. The wide application of Elkem's products in many industries, in different quantities and at varying degrees of purity mitigates these risks, but is insufficient to offset the industry's overall cyclicality.

Figure 3: Segment overview, 2017-2022 average share of EBITDA (outer ring) and revenue (inner)



Source: Elkem, Scope

Figure 4: Segment overview, EBITDA margins



Source: Elkem, Scope

Elkem's performance is largely dictated by the relevant commodity prices

As a predominantly commodity-focused integrated chemicals company, Elkem's performance is largely dictated by the relevant commodity prices, including silicone prices in China (Silicones division), the European silicon price (Silicon Products division) and the European ferrosilicon price (Silicon Products division).

Strong 2022 performance…

Last year, surging power prices led to capacity curtailments and decreased supply of silicon products in Europe. Elkem benefitted from this as most of its European production facilities are in areas with lower-cost renewable energy sources, enabling it to maintain production at a lower than industry-average marginal cost, improving profitability. Consequently, Elkem ended 2022 with a record strong performance, as exemplified by an EBITDA margin of 27%.

…but greater-than-expected decline in commodity prices so far in 2023

As highlighted last year, the commodity prices observed in 2021-2022 were deemed unsustainable over time and a correction was expected. However, our expectations of a gradual normalisation did not materialise, as exemplified by the sharp decline in prices so far in 2023. This decline has been driven by several factors, but weaker economic outlooks, rising interest rates, inflated costs and increased supply initiated during the last two years all contributed. Further, as highlighted above, Elkem derives a sizeable portion of its revenue from the construction and automotive industry, both of which have been impacted particularly hard by 2023's macroeconomic environment.

Weak performance YTD Q3 2023, driven by negative EBITDA margins from the silicones division

Elkem reported below-historical-average performance in YTD Q3 2023, as exemplified by an EBITDA margin of 12.5%. This decrease was mainly driven by negative EBITDA margins in its Silicones division, which was greatly impacted by softer economic conditions in China and falling commodity prices. Silicon Products also reported declining profitability, although this division is not as dependent on commodity prices as silicones. Carbon Solutions reported continued good performance, as products here are more specialised and less cyclical than in the other two divisions.

Expectation of profitability below historical averages for the medium term

Going forward, we expect that the latter two divisions will drive revenue and EBITDA with Elkem's Silicones division expected to have breakeven EBITDA in the short to medium term. In sum, we foresee EBITDA margins between 10.2% in 2023 and a gradual improvement towards 14.1% in 2025, driven by normalising commodity prices, improved economic conditions in key markets and efficiency measures implemented by Elkem. However, as highlighted in Scope's Chemicals Rating Methodology, it is important to focus on through-the-cycle metrics when assessing integrated chemical companies.

Financial risk profile: BBB+

Strong end-2022 financial metrics but below historical averages by Q3 2023

Using the through-the-cycle approach of Scope's Chemicals Rating Methodology, the financial risk profile is affirmed at BBB+, despite being weaker than expected during last year's review.

The company's financial flexibility was reinforced in 2022 by record-high earnings and their impact on Scope-adjusted metrics as exemplified by a Scope-adjusted debt/EBITDA of 0.2x and EBITDA/interest of 48.2x. However, as of Q3 2023 the company's LTM financial profile had weakened, with a Scope-adjusted debt/EBITDA of 1.6x and EBITDA/interest of 12.0x. Driven by the decrease in profitability, as well as negative free operating cash flows which increased Elkem's net interest-bearing debt.

Going forward, our projected metrics largely follows our forecasted profitability. This results in projected metrics that are weaker than historical averages for 2023-2024, before improving in 2025.

Key assumptions

Key assumptions for our updated rating case include:

- Relevant reference prices to remain around end-2023 levels for the remainder of 2023 and most of 2024
- Moderate increases in produced volumes despite 50% increase in production capacity in China as of 2024, due to weak market conditions
- Effective cost of debt to increase from 4.4% LTM Q3 2023, to 5%, 5.5% and 4.5% for 2023, 2024 and 2025 respectively
- Dividends paid in accordance with Elkem's stated dividend policy (30-50% dividend rate)
- Chinese financing to be rolled at end-2023 levels, as activity in China is expected to remain around similar levels
- Elkem to reduce strategic investments to protect its balance sheet, with around NOK 13bn in gross capex expected from 2023-2025 compared to NOK 18bn in last year's base case

Key adjustments

Key adjustments for our updated rating case include:

- Net present value of operating lease obligations added to Scope-adjusted debt (pre-IFRS 16)
- Scope-adjusted debt includes 80% of provisions for site restoration and environmental measures (contingent liabilities) and restricted deposits (collateral to Chinese financing)
- Scope-adjusted interest expense includes interest on pension liabilities

- Free operating cash flow adjusted for lease amortisation (post IFRS 16)

Expected 2023 top line and EBITDA below historical averages

For 2023, we expect NOK 36bn of sales and NOK 3.7bn of EBITDA, following the Q3 2023 figures of respectively NOK 27.1bn and NOK 3.2bn. This will be based on a still weak performance in Silicones, paired with lower-than-historical contribution from Silicon Products in the remainder of 2023 and majority of 2024. Together, the two divisions contribute most to revenue and EBITDA and we expect this to shape performance in the medium term, despite continued good performance in Elkem's Carbon Solutions division. In sum, we expect a full-year 2023 top line decline of 22% and an EBITDA margin of 10.2%.

Expect improvements towards the end of our forecast

Towards the end of 2024, we expect the market for ferrosilicon and commodity-like silicones to improve, after weak levels in 2023-2024. Driven by improved economic conditions and lower inflation, which will increase demand from Elkem's key geographies and end-markets. We also expect some improvements in EBITDA from cost savings initiatives, as Elkem will take action to address the development so far in 2023. Last, we expect the new production capacity finalised in 2024 (Elkem's Roussillon (France) and Xinghuo (China) sites) to have lower-than-industry marginal cost but that the production capacity will not be fully utilised until the market improves.

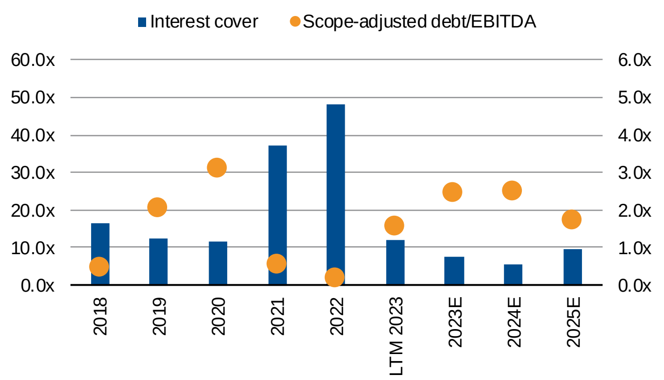
Expect significant reduction in strategic investments

Considering Elkem's stated financial target of leverage at 1.0x-2.0x, we expect the company to significantly reduce strategic investments and not conduct larger M&As as long as the market remains difficult. However, we expect high investments for full-year 2023, as already initiated projects will be finalised in 2024. We also consider it likely that smaller bolt-on acquisitions could occur, as exemplified by the 2022 acquisition of Belgian refractories company KeyVest and the 2023 acquisition of Slovakian producer of carbon materials, VUM.

Dividends expected to be maintained in the middle of the target range

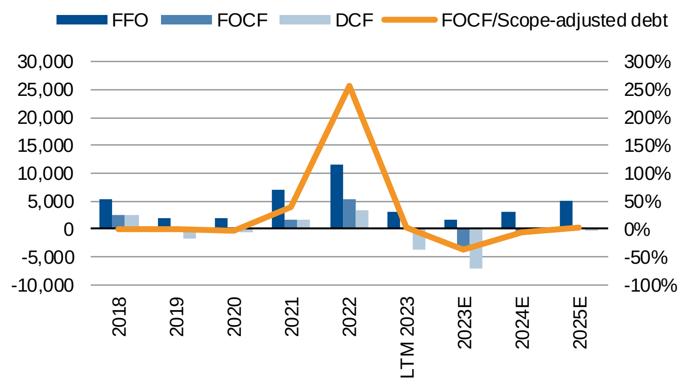
As indicated by NOK 3.9bn in dividends paid in 2023 (based on 2022 results), we also expect Elkem to pay dividends in the mid-range of its stated dividend policy (30%-50% of net income).

Figure 5: Scope-adjusted interest cover (x, LHS) and leverage (x, rhs)



Source: Elkem, Scope estimates

Figure 6: Free operating and discretionary cash flow (NOK m)



FFO: funds from operations
FOCF: free operating cash flow
DCF: discretionary cash flow
Source: Elkem, Scope estimates

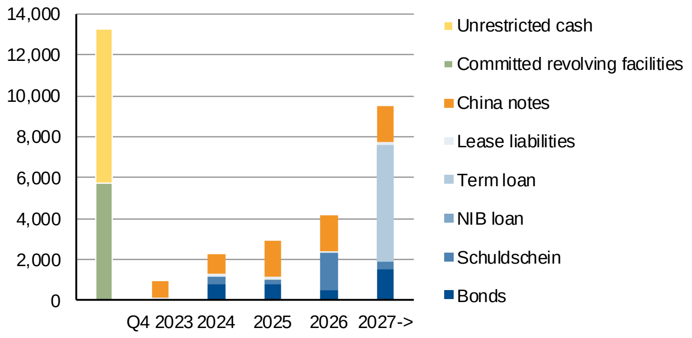
Continued strong leverage

High dividends and high tax payments based on 2022's record performance has produced negative cash flows in 2023, which has been in part funded by the company's cash reserves, as exemplified by net interest-bearing debt (including financing in China) increasing from NOK 3bn at end-2022 to NOK 8.7bn by the end of September 2023. We expect improved cash flow in 2024 and 2025. Based on the above assumptions, we expect leverage to be higher than historical averages for 2023-2024, around 2.5x, before returning within the 1x-2x range toward the end of the forecast.

Weaker profitability could put pressure on 12-month interest cover bank covenant

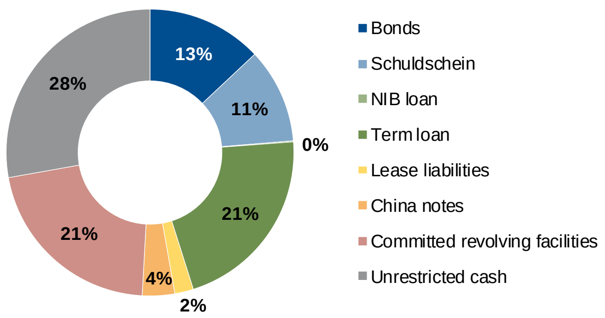
Weaker profitability, paired with increasing cost of debt, is also projected to put pressure on the company's historically strong interest coverage ratio, with a decline to 5.6x at end-2024 before improving to 9.6x in 2025. On a 12-month basis we see some pressure on Elkems 4.0x interest cover covenant. Should relevant commodity prices drop below our estimates for 2024 this could pose a risk. In that instance, we expect Elkem to proactively obtain a waiver and that its strong liquidity position as of Q3 2023 (unrestricted cash and unutilised facilities totaling NOK 13.2bn) acts as a mitigant.

Figure 7: Q3 2023, maturity profile (NOK m)



Source: Elkem, Scope

Figure 8: Q3 2023, funding mix



Source: Elkem, Scope

Diversified funding structure

Elkem has a good and diversified funding mix and a long maturity profile. In December 2022 it successfully placed a series of floating rate loans in the Schuldschein market, amounting to EUR 200m in total. In August 2023 it successfully placed two senior unsecured green bonds, amounting to NOK 1bn in total. The company also has access to a EUR 500m revolving credit facility which was unutilised as of Q3 2023.

Elkem's Chinese entities use acceptance notes, mostly with a duration of below six months. These notes are documents with which the buyer formally agrees to pay for purchased goods or services at the maturity date and are normally guaranteed by a financial institution. Elkem recognises lease liabilities on the balance sheet, included in interest-bearing debt, and measured at net present value in accordance with IFRS.

Balance in NOK m	2023E	2024E	2025E
Unrestricted cash (t-1)	8,847	5,422	5,230
Open committed credit lines (t-1)	5,750	5,750	5,750
Free operating cash flow	-3,241	-511	58
Short-term debt (t-1)	204	316	1,278
Coverage	**>200%**	**>200%**	**>200%**

Sources: Elkem, Scope

Liquidity: adequate

Liquidity continues to be adequate as shown in the above table. Both internal and external liquidity coverage continue to be more than sufficient, despite the negative free operating cash flow.

Supplementary rating drivers: +/- 0 notches

No adjustment

Regarding supplementary rating drivers, financial policy and parent support remain the most important factors. Our assessment has not resulted in adjustments to the standalone rating.

Sound financial policy

Elkem's financial policy upholds sound principles, with a declared debt-to-EBITDA (leverage) target range of 1.0x to 2.0x and a dividend payout ratio of 30% to 50% of group profits. However, it is noteworthy that the company has exhibited tolerance for multi-year deviations from these targets, as evidenced by leverage figures exceeding 2.0x in both 2019 and 2020.

No adjustment for ownership and parent support

Although we recognise the indirect state ownership of Elkem, we have made no rating uplift for parent support, as the ChemChina/Sinochem holding company's standalone credit assessment is weaker than Elkem's. Still, we believe Bluestar would support Elkem as much as possible if really needed, and do not expect the ownership to go below 50%.

Long-term and short-term debt ratings

Short-term rating: S-2

The S-2 short-term rating still reflects the company's sufficient short-term internal and external debt coverage paired with good access to banks, as well as equity and debt markets. Currently, Elkem has five outstanding NOK bonds as well as several senior unsecured Schuldschein loans issued at fixed and floating rates.

Rating for unsecured debt: BBB

The senior unsecured rating is in line with the issuer rating, with Elkem ASA also being the bond-issuing entity.

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