



Scope affirms Elkem's investment grade rating and changes outlook from stable to negative

Oslo, 21 December 2023

Scope has today affirmed its BBB issuer rating of Elkem ASA and changed the outlook from stable to negative.

The affirmed investment grade rating reflects Elkem's sound financial policy, strong cost position, good global footprint, and integrated position in the silicone industry. The change in outlook reflects the deterioration in revenue and profitability in 2023 and the prospects of a prolonged economic slowdown in the company's main markets.

Scope also affirms the S-2 short-term debt rating, and the BBB senior unsecured debt rating.

The rating report from Scope is attached.

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This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

About Elkem

Elkem is one of the world's leading providers of advanced silicon-based materials shaping a better and more sustainable future. The company develops silicones, silicon products and carbon solutions by combining natural raw materials, renewable energy and human ingenuity. Elkem helps its customers create and improve essential innovations like electric mobility, digital communications, health and personal care as well as smarter and more sustainable cities. With a strong track record since 1904, its global team of more than 7,300 people has a joint commitment to stakeholders: Delivering your potential. In 2022, Elkem achieved an operating income of NOK 45.9 billion and CDP ratings of A- on climate and forest. Elkem is listed on the Oslo Stock Exchange (ticker: ELK), where the company is also included in the ESG Index. www.elkem.com