

# S&P Global Ratings EMEA Sector Update

Chemicals

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**S&P Global**  
Ratings

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Oct. 16, 2024

*This report does not constitute a rating action*

# Chemicals | Executive Summary

- Demand remains subdued despite the first signs of recovery and completed destocking.
- Market demand in Europe and the U.S. is expected to remain broadly stable, while volumes in China are gradually improving in line with industrial activity recovery, but price and margin pose significant challenges.
- Risk factors include prolonged weakness of consumer consumption in China despite the recently announced stimulus, soft trends in automotive—especially the slowdown in the adoption of electric vehicles (EVs)—as well as geopolitical conflicts and trade war.
- A low- to mid-single-digit volume growth in the European chemicals sector in 2024, largely offset by price reductions, resulting in flat to slightly higher sales.
- A mid- to high-single-digit EBITDA increase in 2024, with a higher margin due to lower energy and raw material costs, positive operating leverage effects, and cost savings from efficiency measures.
- Higher sales and EBITDA growth in 2025 versus 2024, driven by a gradual recovery in demand and the ramp-up of cost savings.
- Free operating cash flow (FOCF) will remain limited in 2024, before strengthening in 2025 due to accelerated EBITDA growth and lower interest rates resulting from gradual monetary easing.

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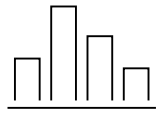
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# Chemicals Industry Outlook

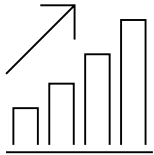
# Outlook For The European Chemicals Sector

Glimmers of light, but no sustained recovery yet

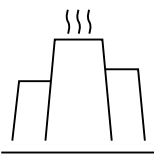
## Key assumptions



**Still sluggish demand** and cautious industry sentiment despite completed destocking, but no signs of sustained recovery.

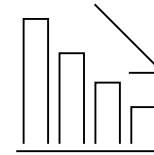


**Modest volume recovery in 2024**, with moderate earnings growth driven by lower energy and raw material costs, as well as companies' extensive cost-saving measures.

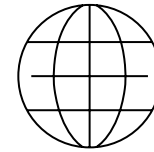


**Ongoing capacity rationalization** due to structural disadvantages for producing commodity chemicals in Europe, especially higher regional energy costs.

## Key risks around the baseline



**Ongoing depressed demand** instead of a gradual recovery could hit credit quality, especially for speculative-grade chemical issuers.



**Tensions in global trade and potential disruption in chemical supply chains** remain a key risk.



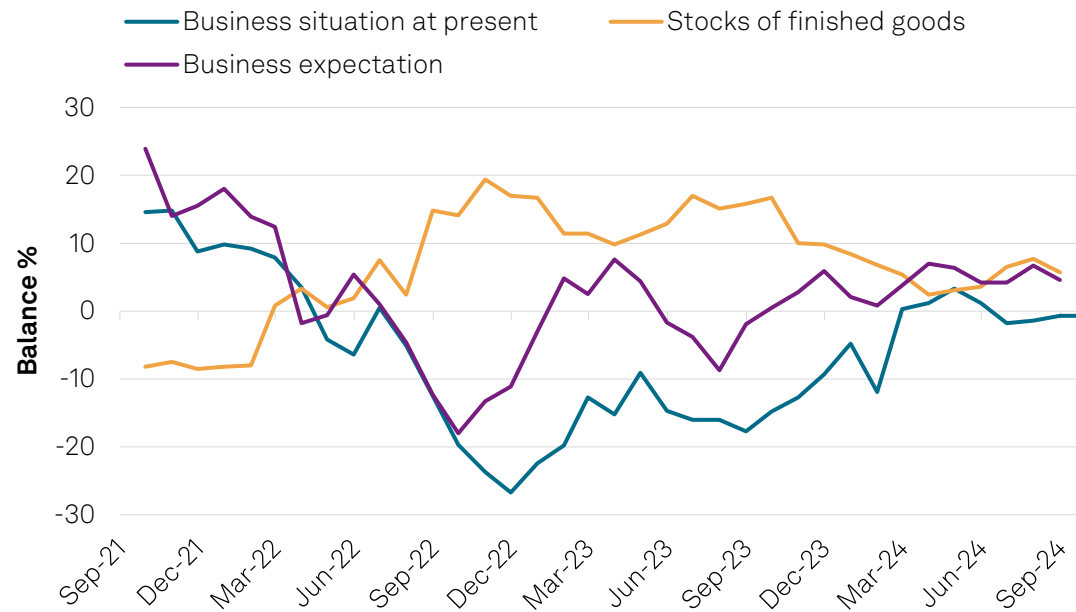
**A more aggressive financial policy** deviating from well-controlled capex, disciplined M&A, and shareholder remuneration could reduce rating headroom.

Capex--Capital expenditure. M&A--Mergers and acquisitions. Source: S&P Global Ratings

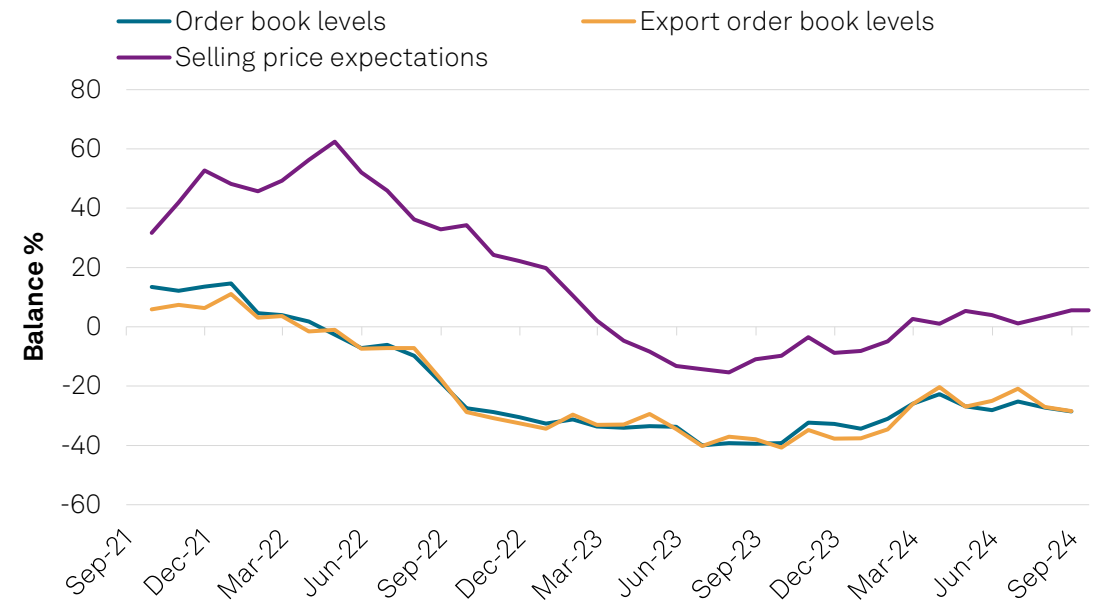
# Destocking Ends, But Still No Recovery In Broad-Based Demand

- The EU27 chemical sector faces negative market conditions, with subdued demand and a slightly deteriorating short-term outlook.
- Companies still face a lack of orders and a decline in European chemical exports since downstream industrial activity remains weak.
- Stock levels have decreased and selling price expectation has slightly improved.

## EU27 chemicals: weakened business sentiment



## EU27 chemicals: low order book levels and declining exports



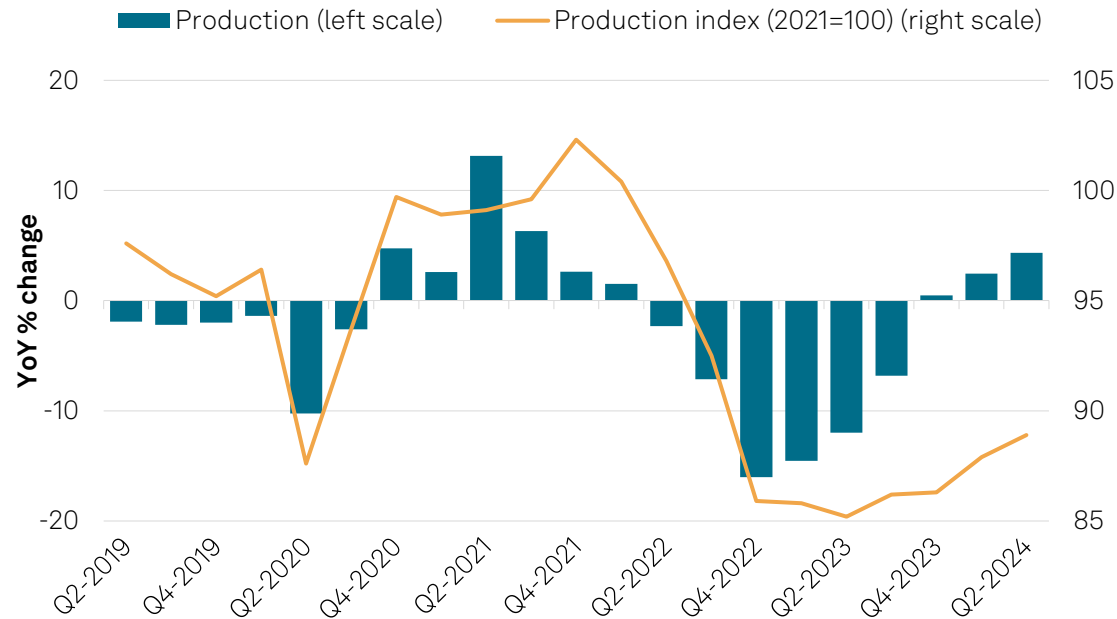
EU27--European Union's 27 countries. Source: European Commission business and consumer surveys and Cefic (European Chemical Industry Council).

Source: European Commission business and consumer surveys and Cefic (European Chemical Industry Council).

# Increased Output But Capacity Utilization Still Well Below Long-Term Average

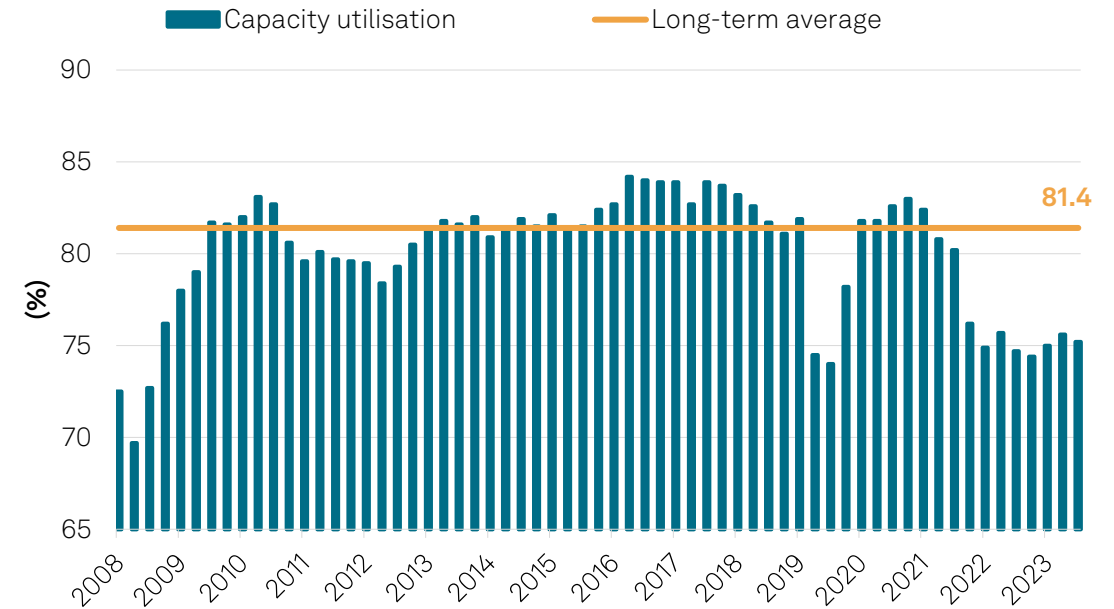
- The EU27 chemical sector has experienced a modest but steady improvement in production since Q3 2023. Output in Q2 2024 increased by 1.2% compared to Q1, which was 4.3% higher than Q2 2023.
- Capacity utilization in Q2 2024 slightly decreased to 75.2% after experiencing a slight upturn in the previous two quarters, and this is still well below the long-term average of 81.4%.

## EU27 chemicals production



Source: Cefic and Eurostat.

## EU27 chemicals capacity utilization

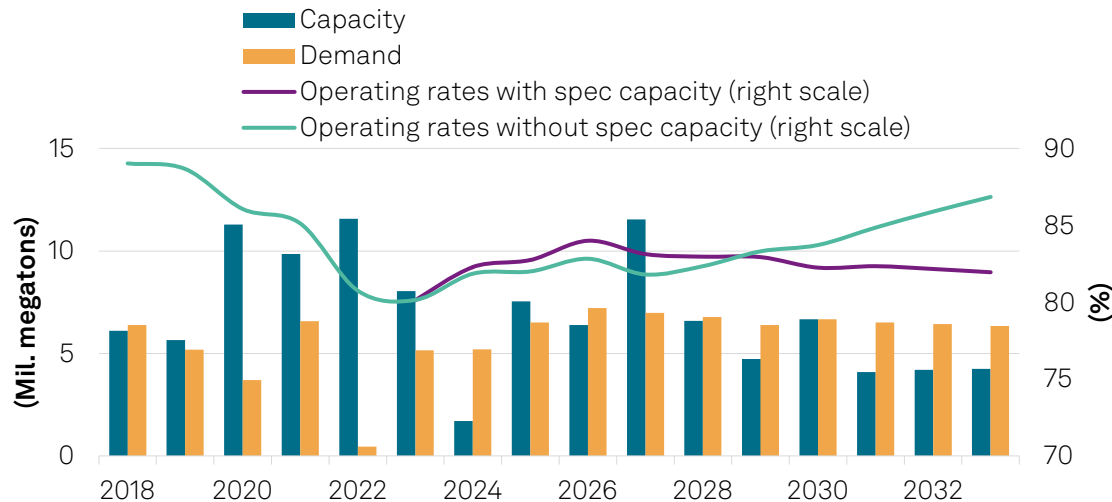


Source: Cefic and Eurostat.

# Petrochemicals: Protracted Downturn Due To Surplus Capacity

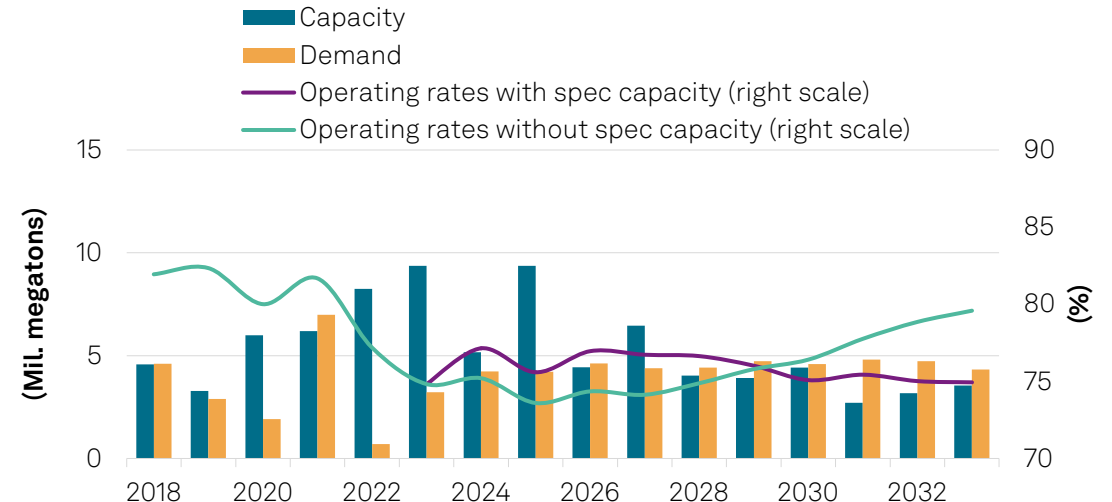
- Subpar demand growth, high costs, prolonged oversupply with ongoing capacity additions, and low-cost imports are likely to put pressure on the European petrochemical sector through 2028.
- According to S&P Global Commodity Insights, operators of naphtha crackers in Europe remain weighed down by high feedstock costs, resulting in breakeven or negative margins for much of the past two years.
- The European petrochem sector's structural disadvantages include higher energy and feedstock costs compared to other regions such as the U.S. and Middle East, as well as high labor and carbon costs, and demanding regulatory requirements.

## Ethylene: ~80% global operating rates through 2028



Data compiled July 2024. Spec Capacity: Speculative capacity rationalization/addition. Source: S&P Global Commodity insights.

## Propylene: 73%-75% global operating rates through 2028

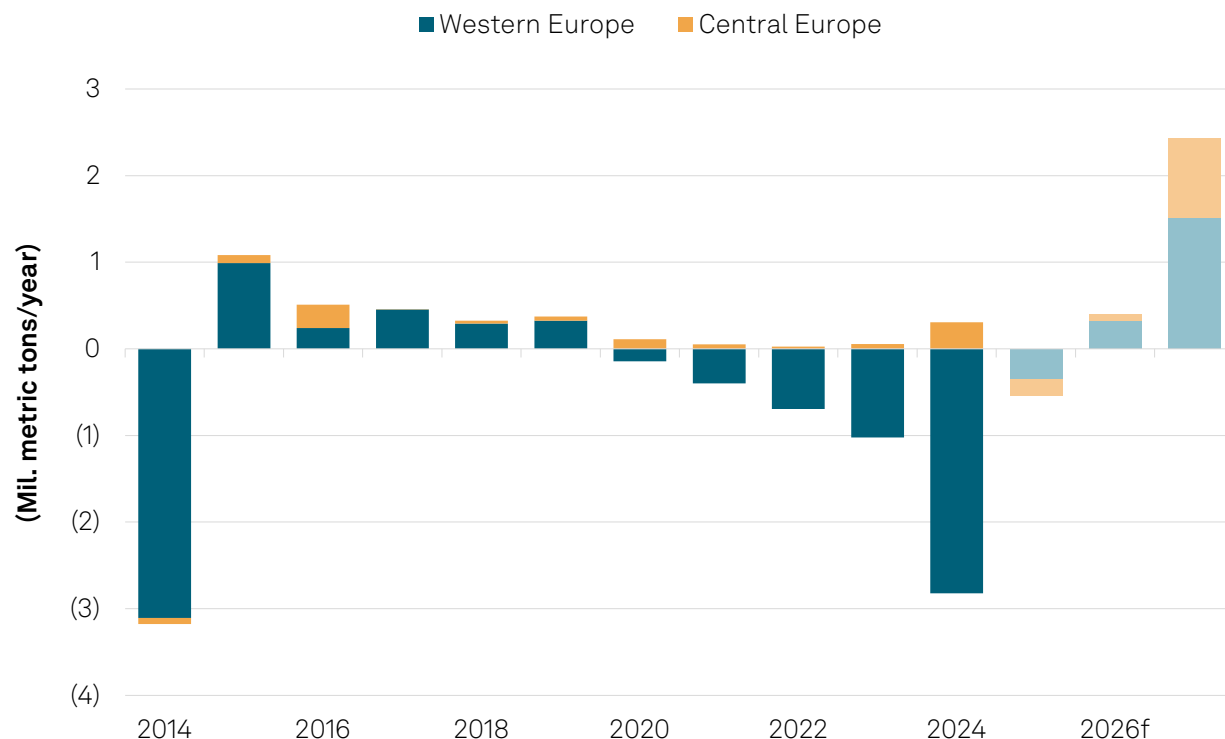


Data compiled July 2024. Spec Capacity: Speculative capacity rationalization/addition. Source: S&P Global Commodity Insights.



# Petrochemicals: Ongoing Capacity Rationalization Is Inevitable

European petchem capacity closures/additions balance (2014-2029)\*



Data compiled September 2024. \*Data for products subject to announced 2023-25 closures only (excludes ammonia, chlorine). Source: Chemical Week, part of S&P Global Commodity Insights.

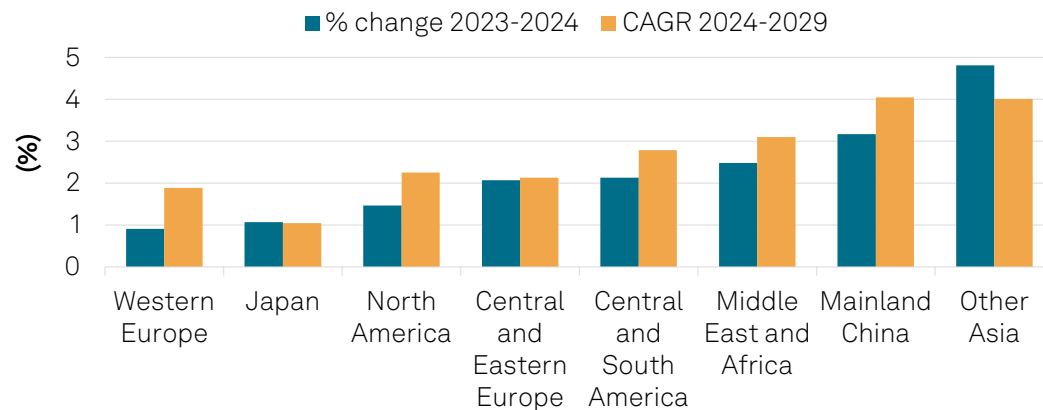
- A slew of closures have been announced in Europe for 2023-H1 2025. This includes 2.785 million metric tons per year (MMt/y) of aromatics, 1.825 MMt/y of polymers, and 1.1 MMt/y of olefins capacity, according to S&P Global Commodity Insights. (See appendix for more details.)
- However, this is unlikely to be sufficient, considering the global oversupply resulting from ongoing capacity additions in China, the U.S., and the Middle East.
- Even in Europe, Ineos' new Project One cracker being built in Antwerp, Belgium, will reintroduce about 1.4 MMt/y of new capacity once operational, toward 2029.
- The grim outlook in Europe prompted further rationalization announcements by LyondellBasell and Indorama in July, and by BASF in August.
- Nevertheless, European crackers still have a role to play, particularly if they have feedstock flexibility.
- Opportunities may arise from the energy transition and the circularity of plastics.

# Specialty Chemicals: Set To Expand Modestly And Steadily Through 2029

... driven by Asia, including China, with growth rates surpassing those in North America and Europe

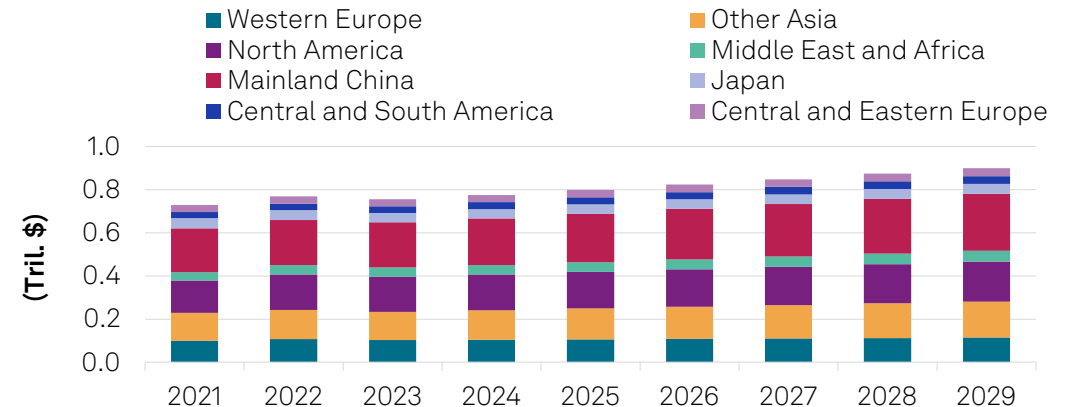
- The specialty chemicals market will grow at a compound annual growth rate of about 3.0% in volumes from 2024 to 2029, following a 1.6% decline in 2023, according to S&P Global Commodity Insights.
- High growth is expected for innovative, high-performance, and multifunctional specialty chemicals used in the renewable energy, EV, and electronics sector, such as semiconductors and silicon.
- Low to negative growth is expected for emission-control catalysts and lubricating oil additives due to the ongoing energy transition.
- The main industry challenges relate to raw material supply and price volatility, requiring companies to adopt flexible sourcing strategies and maintain solid relationships with multiple suppliers.

## Specialty chemicals growth forecast



GAGR--Compound annual growth rate. Source: S&P Global Commodity Insights.

## Specialty chemicals market by geography

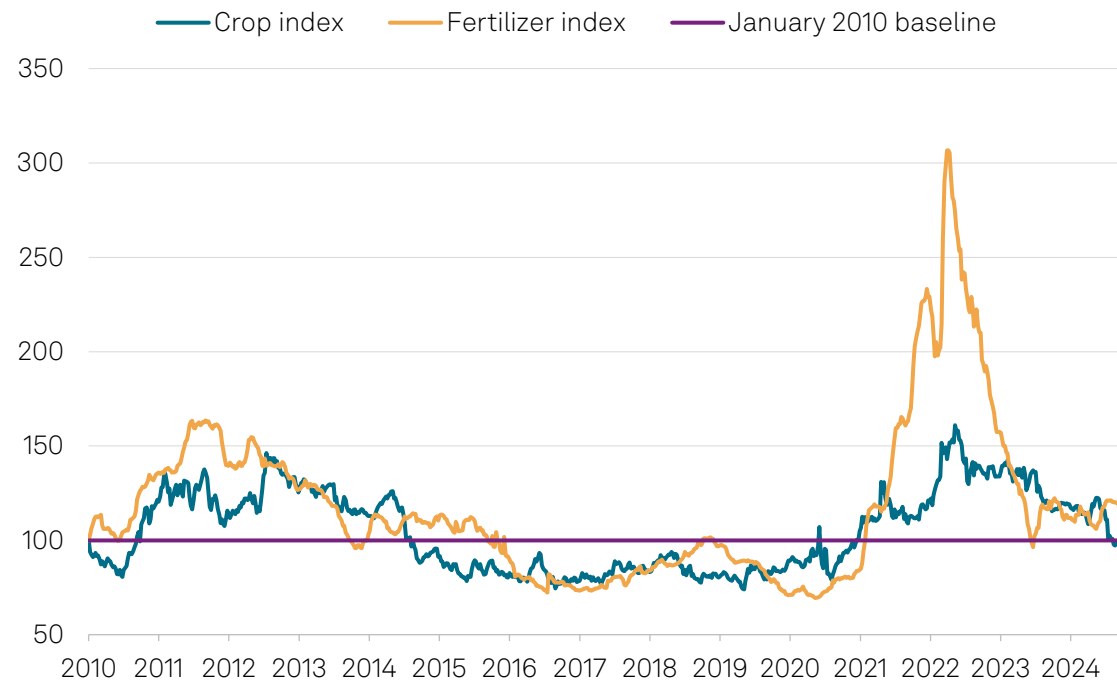


Source: S&P Global Commodity Insights.

# Fertilizers: Reduced Affordability in 2024

... due to lower crop prices and firmer fertilizer prices amid strong demand and increased trade in H1 2024

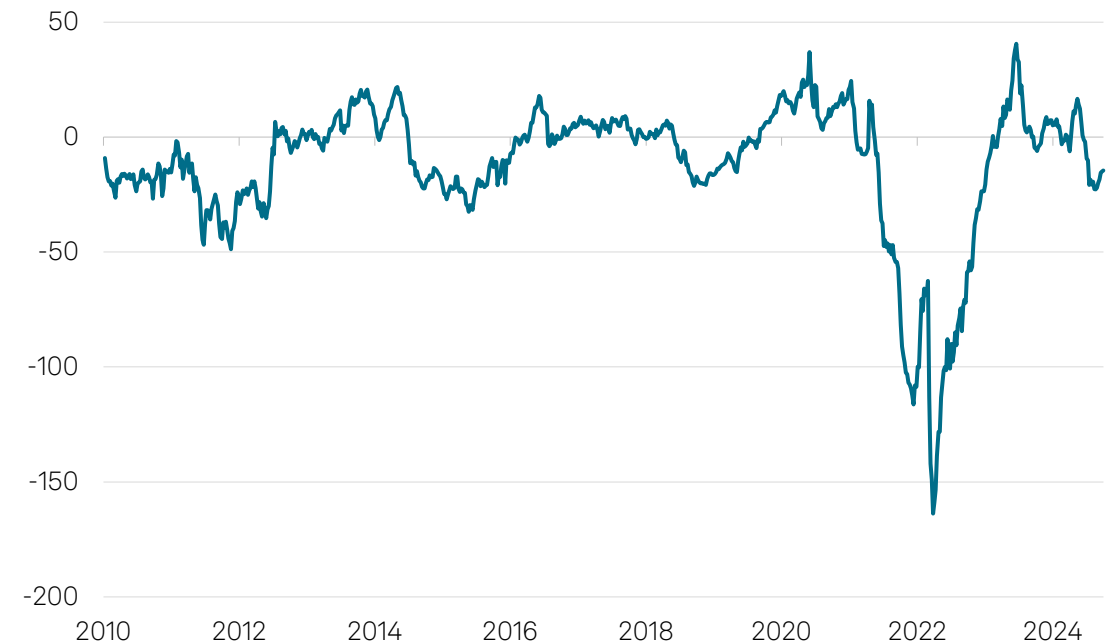
### Fertecon fertilizer and crop indices



Data compiled September 2024. H1 2024--First-half 2024. Source: S&P Global Commodity Insights.

### Historical difference between crop and fertilizer indices

Crops to fertilizers affordability ratio

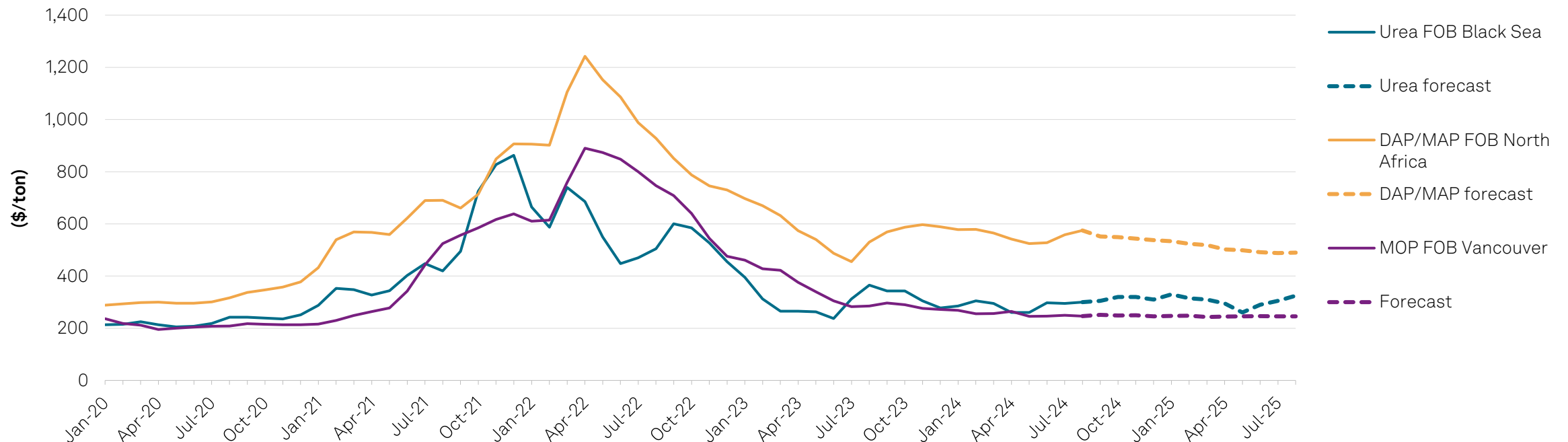


Data compiled September 2024. Source: S&P Global Commodity Insights.

# Stable Pricing Trend Across Key Fertilizers In 2024-2025

- We expect no significant additional pressure on fertilizer pricing, given generally low inventory levels, solid demand, and sufficient affordability of fertilizers.
- Despite the negative bias in the chemicals space, fertilizer companies are relatively better positioned, and most ratings have a cushion to absorb the current market softness. Key risks include adverse weather conditions and increasing carbon-related costs.

## Price evolution for key fertilizer benchmark prices

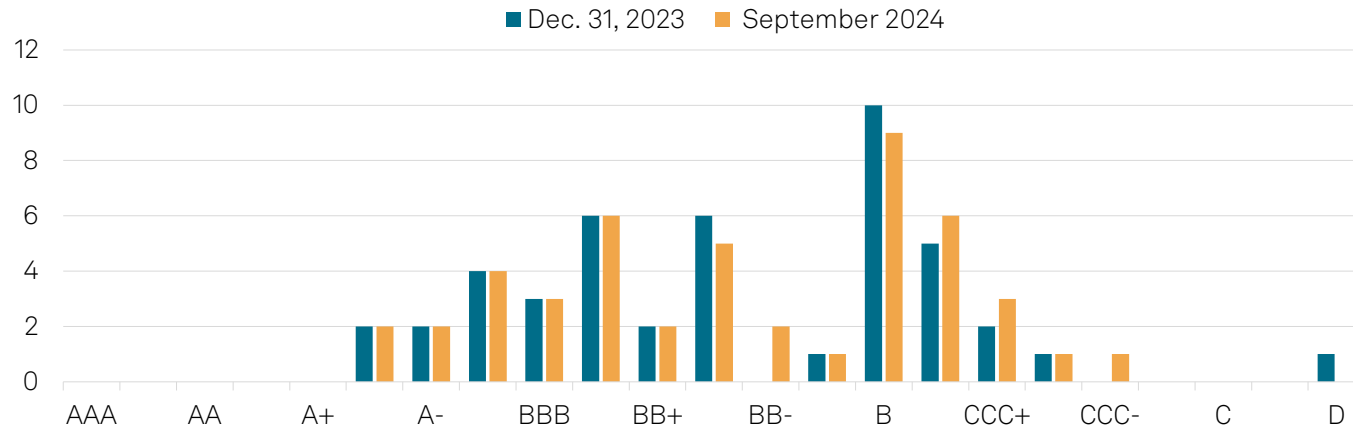


Source: S&P Global Commodity Insights; Fertecon.

# European Chemicals Portfolio

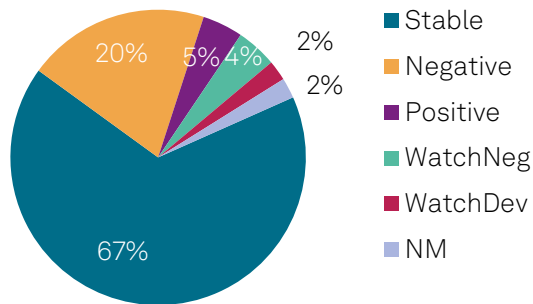
# Ratings Outlook Bias Remains Negative

## Rating distribution

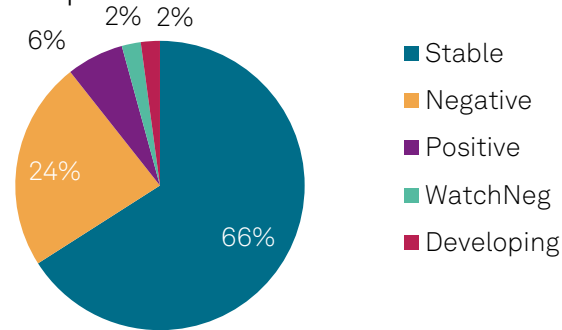


## Outlook Distribution

As of Dec. 31, 2023



As of September 2024



Source: S&P Global Ratings.

- Investment-grade companies represent more than 35% of the European chemicals portfolio.
- The outlook net bias in the first nine months of 2024 remained unchanged, with about 26% of the European portfolio on a negative or CreditWatch Negative outlook as of September (compared to 24% as of December 2023).
- Investment-grade companies were mostly on a stable outlook, with only 6% on a negative outlook.
- Negative outlooks predominantly represent speculative-grade chemical companies, with 33%, reflecting weak free cash flows in a tough industry environment and persistently high interest rates.

# European Chemicals Bottomed Out (1/2)

Some positive earnings news in Q2 2024 indicates improved performance compared to 2023

Highlights of large chemical companies' Q2 results and updated full-year guidance for 2024.

Company	Q2 2024 versus Q2 2023	2024 full-year guidance
BASF SE	Volume +2.4% (excl. precious and base metals); sales -7% mainly due to lower prices; and EBITDA before special items +0.6%.	Unchanged: EBITDA before special items of €8.0 billion-€8.6 billion.
Linde	Flat volume; sales +1% driven by higher price/mix (+3%); and company-adjusted EBITDA +4.8%.	Unchanged: Adjusted EPS +8% to +10% versus 2023.
L'Air Liquide S.A.	Sales +3.1% on a comparable basis with continued growth in the Americas and soft demand in Europe and Asia; and EBITDA +3.2% in H1	Unchanged: To further increase its operating margin and recurring net profit growth.
Ineos Group Holdings S.A.	Sales +17% driven by increased volumes (+16%) partly due to acquisitions; and EBITDA before exceptionals +49% since higher volumes and lower inventory holding losses more than offset a lower margin for most businesses.	N/A
Evonik Industries AG	Volumes +5%; sales +1.1%; and company-adjusted EBITDA +28%, driven by higher utilization, cost savings, and lower input costs.	Outlook range for company-adjusted EBITDA lifted by €200 million to €1.9-€2.2 billion
Ineos Quattro Holdings Ltd.	Sales +9.2% driven by higher volumes partially offset by lower prices; and company-adjusted EBITDA +15%. Recovery signs in Europe and the Americas while demand in Asia remains weak due to oversupply.	N/A
Sika AG	Sales +12.8% in local currencies; and EBITDA +24% driven by the integration of MBCC and resulting synergies.	Unchanged: Sales growth of about 6%-9% in sales in local currencies with an over-proportional increase in EBITDA.
Akzo Nobel N.V.	Volumes +1% (below the company's expectation of +2%); sales +2%; company-adjusted EBITDA +0.8%.	Full-year EBITDA narrowed toward the lower end of €1.50-€1.65 billion.
Arkema S.A.	Volume +4.7%; sales +3.8%; and EBITDA +8.2% partly due to the ramp-up of recent organic capex.	Full-year EBITDA narrowed down to €1.53 billion-€1.63 billion.

N/A—Not applicable. Source: Companies' public information.

# European Chemicals Bottomed Out (2/2)

Highlights of large chemical companies' Q2 results and updated full-year guidance for 2024 (continued)

Company	Q2 2024 versus Q2 2023	2024 full-year guidance
Syensqo SA	Flat volumes yoy but continued improvement in momentum versus Q1 2024; sales -5.9% driven by lower prices (-5%); underlying EBITDA -12.8% due to negative mix and pricing effects (strong comparison basis LY)	Full-year EBITDA guidance narrowed down to €1.4 billion-€1.475 billion.
Solvay S.A.	Sales -6.3%, organic EBITDA -17.2%, with negative net pricing more than offsetting higher volume and lower fixed costs	The company expects demand to remain broadly flat in H2, with guidance of underlying EBITDA decline tightened to -10% to -15% (previously -10% to -20%) due to accelerated cost savings. Free cash flow lifted to more than €300 million in 2024.
Clariant AG	Flat volume; sales -2.6% due to lower prices; and EBITDA before exceptional items +21% due to an acquisition, implemented restructuring, and cost saving program.	Sales growth revised slightly down to flat to low single-digit percent, while EBITDA margin expectations increased by 100 bps due to strong H1 performance.

- Demand remains subdued, but there is improved momentum and sequential improvement.
- Low to mid single-digit organic volume growth, and overall lower pricing.
- Higher EBITDA growth, especially at specialty companies, is mainly driven by higher volume, cost saving measures or M&A.
- Overall, most investment-grade issuers have confirmed their 2024 full-year guidance, although many have narrowed it down to the lower end of the range. Most companies expect earnings improvement compared to 2023.

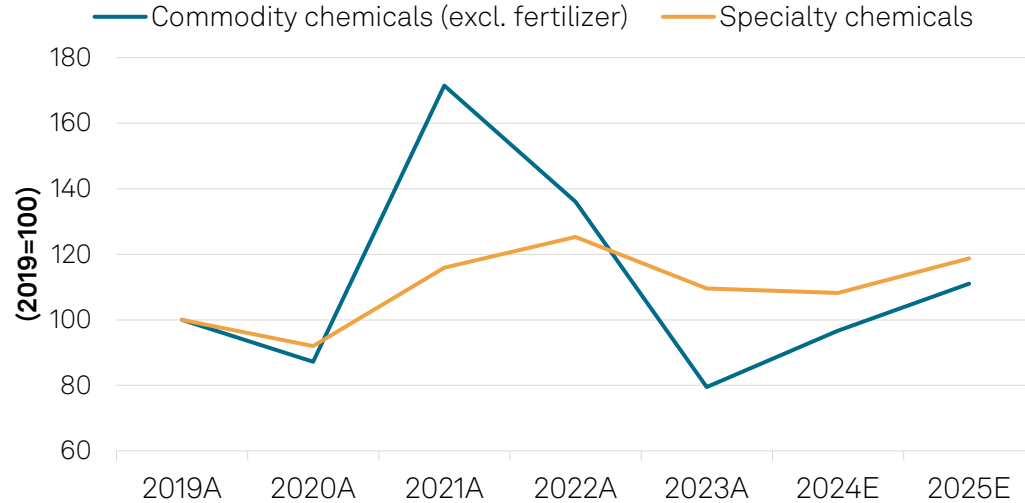
Yoy--Year-on-year. H2--Second half. Bps--basis points. Source: Companies' public information.



# Earnings Recovery To Outstrip Topline After A Depressed 2023

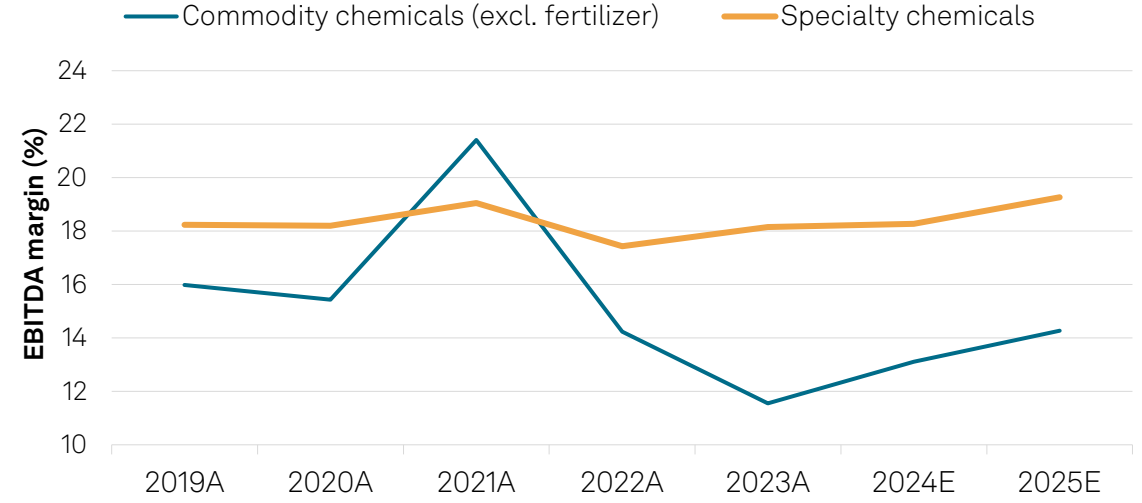
- We forecast 6%-10% growth in S&P Global Ratings-adjusted EBITDA on average for our European chemicals portfolio, driven by commodity chemicals given the trough in 2023, and followed by a 10%-14% increase in 2025.
- Specialty chemical companies will experience a modest EBITDA margin increase in 2024, while commodity producers will bottom out. In 2025, both will see an increase of about 100 bps on average.
- This derives from lower energy and raw material costs in 2024 and cost-saving measures. As demand increases and cost savings ramp up, along with lower one-off restructuring costs, earnings growth will be more visible in 2025.

## S&P Global Ratings-adjusted EBITDA



A--Actual. E--Estimate. Source: S&P Global Ratings.

## S&P Global Ratings-adjusted EBITDA margin

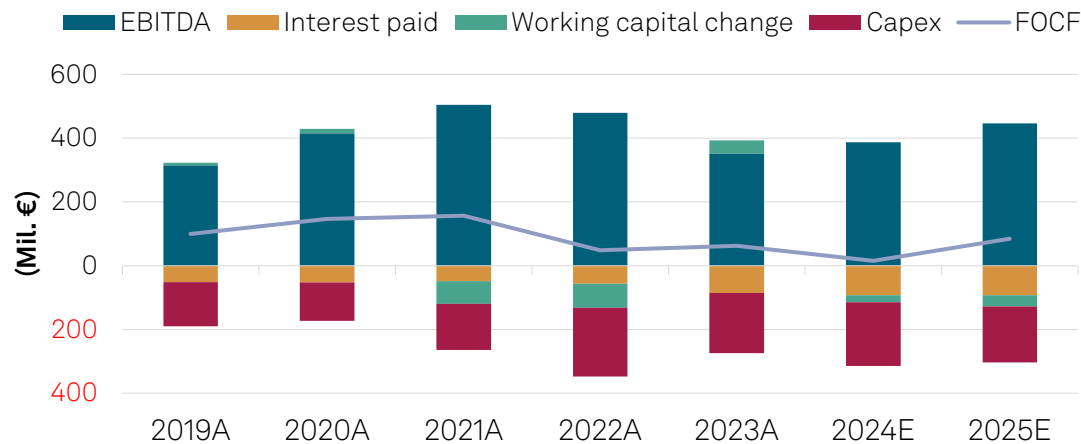


A--Actual. E--Estimate. Source: S&P Global Ratings.

# Constrained FOCF In 2024 Followed By A Moderate Increase In 2025

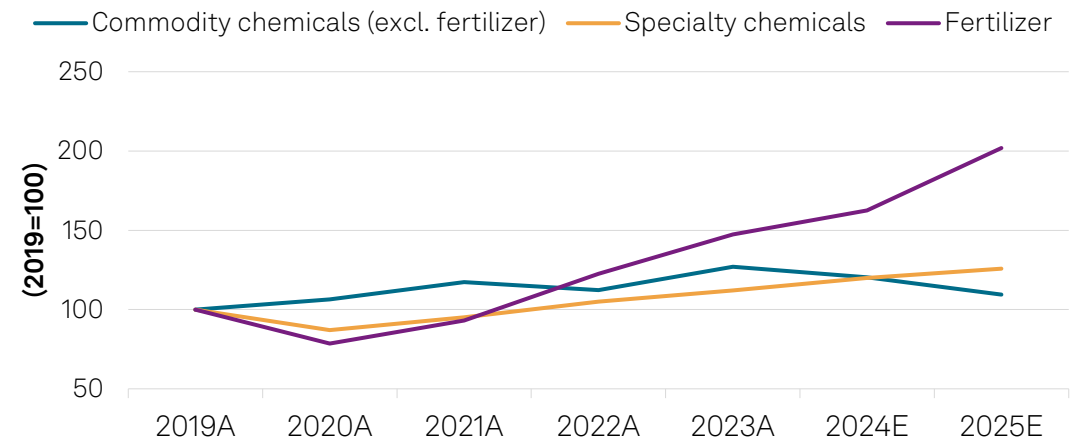
- A reversal to working capital outflow after destocking completed, along with higher interest payments and capex, will more than offset increased EBITDA, leading to subdued FOCF in 2024.
- Stronger EBITDA growth, and lower interest rates and capex will strengthen FOCF in 2025, but they will remain below the level in 2019.
- Commodity chemical companies are set to lower capex from 2024, while specialty producers are expected to show a steady increase. Fertilizers are forced to accelerate capex due to high CO2 emissions and the urgency to decarbonize.

Median FOCF evolution since 2019 (2019=100)



FOCF--Free operating cash flow. A--Actual. E--Estimate. Capex--Capital expenditure. Source: S&P Global Ratings.

Capital expenditures trend (2019=100)

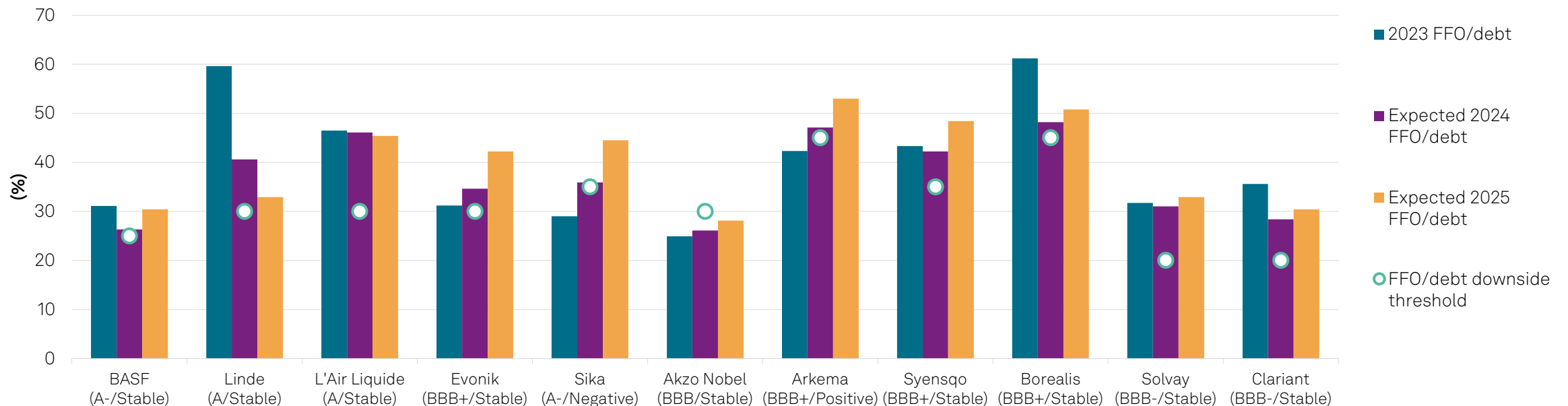


A--Actual. E--Estimate. Source: S&P Global Ratings.

# Investment-Grade Issuers: Improving Rating Headroom

- We expect most large investment-grade issuers will experience an improving rating headroom trend under FFO/debt, based on modest demand recovery and moderate earnings growth.
- Commodity producers face challenges in maintaining rating headroom given ongoing price and margin pressure. Offsetting this will depend on financial policy discipline, e.g., the magnitude of capex and dividend cuts.

## S&P Global Ratings-adjusted FFO/debt versus the downside threshold



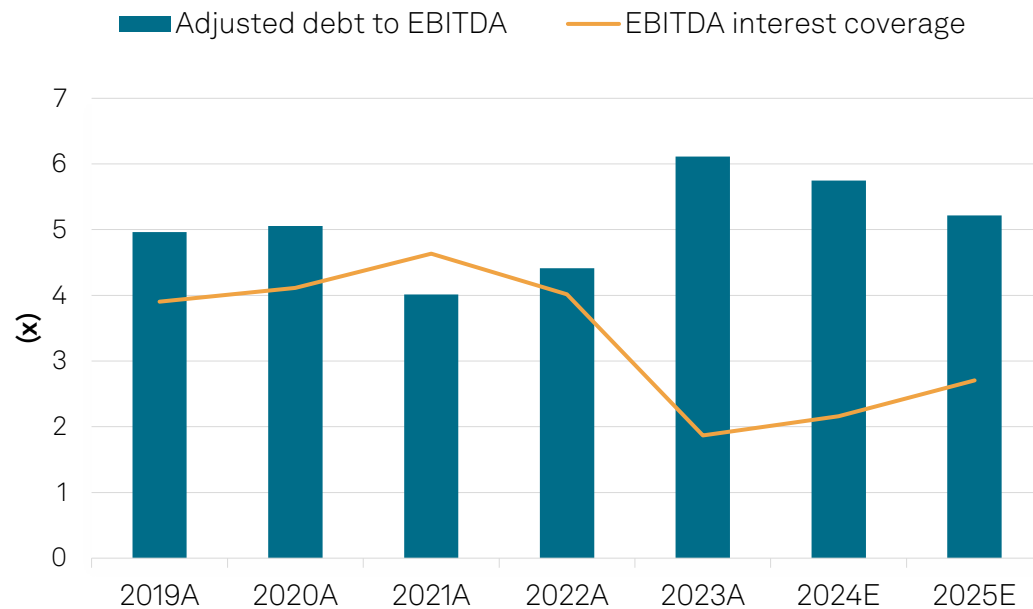
FFO--Funds from operations. Source: S&P Global Ratings.

# Speculative-Grade Issuers: Gradual Deleveraging From The Peak In 2023

Interest coverage should benefit from gradual monetary easing

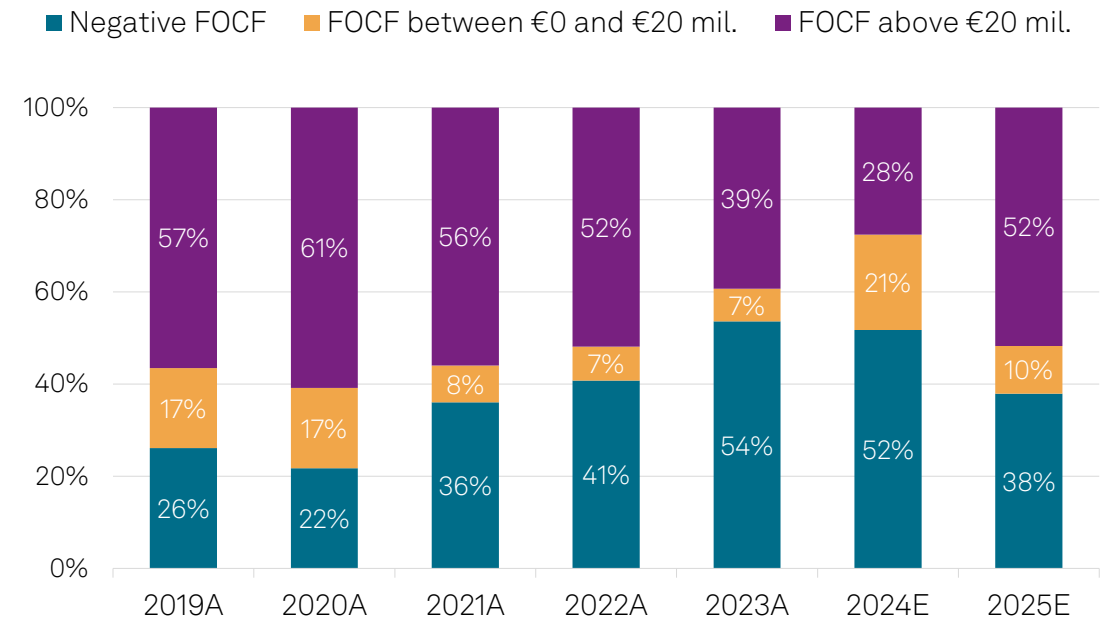
- FOCF to remain negative for about 52% of speculative-grade issuers and limited (below €20 million) for 21% in 2024.
- Lower interest rates and improving EBITDA will drive positive FOCF for about 62% of speculative-grade issuers in 2025.

## Adjusted debt/EBITDA and interest coverage\*



\*S&P Global Ratings-adjusted. A--Actual. E--Estimate. Source: S&P Global Ratings.

## Portion of negative FOCF



A--Actual. E--Estimate. FOCF—Free operating cash flow. Source: S&P Global Ratings.

# Recent Rating Actions

# Chemicals | Recent Rating Actions (1/2)

## OQ Chemicals

- In September 2024, we raised our issuer credit rating on OQ Chemicals to 'CCC-' from 'D', after it finalized the amendment and extension of its debt instruments. This pushes the maturity to December 2026, with the company intending to cover its interest payment in October.
- In June 2024, we lowered our issuer credit rating on OQ Chemicals to 'D' from 'CCC-' due to missed interest payments on its €475 million and \$500 million term loans during the company's five-day grace period after the missed scheduled payment on April 5, 2024.
- We lowered the rating on OQ Chemicals to 'CCC-' from 'B' in April 2024 after the parent company unexpectedly announced it was withdrawing a planned equity injection. This jeopardizes OQ Chemicals' debt refinancing due in 2024.

## Cerdia

- In September 2024, we revised the outlook to positive on the 'B' issuer credit rating of Cerdia's parent, BCP VII Jade Topco (Cayman) Ltd.
- The outlook revision reflects our anticipation that Cerdia will generate robust free cash flows and its commitment to maintain its S&P Global Ratings-adjusted debt to EBITDA below 4.5x.
- We anticipate Cerdia's EBITDA will remain healthy driven by higher filter tow selling prices and stable volumes.

## OCI

- In September 2024, we revised the CreditWatch placement on OCI's 'BBB-' long-term ratings to negative from developing.
- The company's final credit quality will largely depend on disposal proceeds allocation, notably across shareholder remuneration, debt reduction, and future capital allocation, as well as the company's final business scope and its profitability over the cycle. We think if the announced transactions are completed, OCI's reduced size and diversification, as well as the expected sizable shareholder return, could result in a speculative-grade rating.
- The CreditWatch negative reflects that we could lower our ratings on OCI and its debt by one or multiple notches if the Fertiglobe transaction is completed and when we gain more clarity on the company's future strategy.

# Chemicals | Recent Rating Actions (2/2)

## Syngenta

- In June 2024, we affirmed our issuer credit rating of 'BBB/Stable/A-2' on Syngenta AG because group support offsets a weaker stand-alone credit quality.
- We no longer think that Syngenta group is committed to maintaining Syngenta AG's stand-alone credit profile at investment-grade level. However, we still think the group remains committed to maintaining an investment-grade issuer credit rating for Syngenta AG.
- The stable outlook reflects our view that Syngenta will keep its leading market position in the global agrochemicals and seeds sector in the coming years. FFO to debt will recover to above 12% in 2025.

## K+S

- In June 2024, we affirmed our 'BBB-/A-3' issuer credit rating on K+S with a stable outlook.
- We believe lower potash prices will drive down K+S' EBITDA in 2024 and exhaust headroom under our leverage threshold, with S&P Global Ratings-adjusted debt to EBITDA increasing to above 1.5x. However, we anticipate a gradual improvement in EBITDA and leverage in 2025. Moreover, we expect FOCF to remain positive in 2024, in line with the company's public guidance.
- The stable outlook indicates that despite moderated potash prices, we expect the company to maintain positive FOCF and gradually improve its adjusted debt to EBITDA toward 1.5x in the next 12-18 months.

## Nitrogenmuvek

- In May 2024, we lowered our issuer credit rating on Nitrogenmuvek to 'CCC' from 'CCC+', with a negative outlook.
- Given the approaching maturity date on its €200 million senior unsecured notes, as well as tight financing conditions and difficult operating environment, we expect an increased risk of a debt restructuring or default within the next 12 months.
- The options for refinancing the notes could also be affected by uncertainty surrounding Nitrogenmuvek's litigation against Hungary's emission trading system decree and the related carbon dioxide quota tax.

# Appendices



# Capacity Rationalization In Europe (1/2)

European permanent plant closures, selected indefinite mothballing implemented or announced (2023-2025)

Company name	Product	Location	Date	Action	Nameplate Capacity ('000t*)
BASF	Adipic acid	Ludwigshafen, Germany	Q1 2023	Shutdown (No.1 line)	-105
BASF	Ammonia	Ludwigshafen, Germany	Q1	Shutdown	-396
BASF	Caprolactum	Ludwigshafen, Germany	Q1	Shutdown	-80
BASF	Chlorine	Ludwigshafen, Germany	Q1	Shutdown	-135
BASF	Toluene diisocyanate (TDI)	Ludwigshafen, Germany	Q1	Shutdown	-300
Mitsubish Chemical	Methyl methacrylate	Billingham, UK	Q1	Shutdown	-200
Olin	Cumene	Terneuzen, Netherlands	Q1	Shutdown	-735
Trinseo	Styrene	Bohlen, Germany	Q1	Shutdown	-300
Trinseo	Polycarbonate	Stade, Germany	Q1	Shutdown (No.1 line)	-80
Trinseo	Ethylbenzene	Bohlen, Germany	Q1	Shutdown	-340
Synthos	Styrene Butadiene Rubber, Emulsion	Kralupy nad Vltavou, Czechia	Q2	Shutdown	-110
Indorama	Purified terephthalic acid	Sines, Portugal	Q4	Mothballed	-700
Ineos	Purified terephthalic acid	Geel, Belgium	Q4	Mothballed	-442
Trinseo	Ethylbenzene	Terneuzen, Netherlands	Q4	Shutdown	-580

Announced, still operating. Data compiled September 2024. \*Metric tons. Source: Chemical Week research; S&P Global Commodity Insights.

# Capacity Rationalization In Europe (2/2)

European permanent plant closures, selected indefinite mothballing implemented or announced (2023-2025)

Company name	Product	Location	Date	Action	Nameplate Capacity ('000t*)
Trinseo	Styrene	Terneuzen, Netherlands	Q4	Shutdown	-500
Trinseo	Toluene	Terneuzen, Netherlands	Q4	Shutdown	-20
LyondellBasell	Polypropylene	Brindisi, Italy	Q1 2024	Shutdown	-235
Sabic	Polycarbonate	Cartagena, Spain	Q1	Shutdown	-260
Trinseo	Polycarbonate	Stade, Germany	Q1*	Shutdown (No.2 line)	-80
ExxonMobil	Ethylene, propylene	Gravenchon, France	Q2*	Shutdown	-715
ExxonMobil	Polyethylene, polypropylene	Gravenchon, France	Q2*	Shutdown	-604
Indorama	Polyethylene terephthalate	Rotterdam, Netherlands	Q2	Shutdown	-426
Indorama	Purified terephthalic acid	Rotterdam, Netherlands	Q2	Shutdown	-700
Sabic	Ethylene, propylene	Geleen, Netherlands	Q2	Shutdown	-855
Versalis	Synthetic rubber	Grangemouth, UK	Q2	Shutdown	-180
Ineos	Polyvinyl chloride	Newton Aycliffe, UK	Q3	Mothballed	-300
BASF	Adipic acid	Ludwigshafen, Germany	H2 2025*	Shutdown (No.2 line)	-105
<b>Total European capacity removed</b>					<b>9,483</b>

Announced, still operating. Data compiled September 2024. Source: Chemical Week research; S&P Global Commodity Insights.

# Chemicals | Business and Financial Profile Distribution

## Financial Risk Profile

		Financial Risk Profile							
		Minimal	Modest	Intermediate	Significant	Aggressive	Highly Leveraged		
Business Risk Profile	Excellent			L'Air Liquide Linde					
	Strong		Syensqo	BASF Evonik Sika		Syngenta			
	Satisfactory		Arkema Borealis	Akzo Nobel OCI Yara	Clariant ICL Group Imerys	OCP SNF Solvay	INEOS Quattro	Ineos Group Nouryon	
	Fair		K+S		INEOS Enterprises Orion Synthos	Synthomer	Archroma Envalior Arxada	Monitchem Nobian OO Chemicals	Rohm Rovensa Seqens
	Weak				WE Soda		AnQore Arthur Midco Cerdia	Calderys Draslovka Italmatch Flint	Ignition Lune Nitrogen- muek
	Vulnerable							Venator Materials	

# Chemicals | Rating List (1/2)

## Commodity chemical

Company name	Issuer Credit Rating	Company name	Issuer Credit Rating
ACR I B.V. (AnQore)	B-/Stable/--	BASF SE	A-/Stable/A-2
BCP VII Jade Topco (Cayman) Ltd. (Cerdia)	B/Positive/--	California Holding III Ltd. (Calderys)	B/Stable/--
Borealis AG	BBB+/Stable/--	Clariant AG	BBB-/Stable/A-3
Draslovka Holding A.S.	B/Negative/--	Envalior Finance GmbH	B-/Stable/--
INEOS Enterprises Holdings Ltd.	BB/Negative/--	Evonik Industries AG	BBB+/Stable/A-2
Ineos Group Holdings S.A.	BB/Negative/--	Fire (BC) S.a r.l. (Italmatch)	B/Stable/--
INEOS Quattro Holdings Limited	BB/Negative/--	Flint Group Topco Limited	CCC+/Stable/--
Lune S.a.r.l	B/Negative/--	Herens Midco Sarl (Arxada)	B-/Stable/--
Nobian Holding 2 BV	B/Stable/--	Ignition Topco BV	CCC+/Stable/--
OQ Chemicals International Holding GmbH	D/--/--	Imerys SA	BBB-/Stable/--
Orion S.A.	BB/Stable/--	L'Air Liquide S.A.	A/Stable/A-1
Rohm HoldCo II GmbH	B-/Negative/--	Linde PLC	A/Stable/A-1
Solvay S.A.	BBB-/Stable/A-3	Monitchem Holdco 2 S.A.	B/Stable/--
Synthos S.A.	BB/Stable/--	Nouryon Ltd.	B+/Stable/--
Venator Materials PLC	CCC+/Negative/--	Root Bidco S.a.r.l.	B-/Stable/--
WE Soda Ltd.	BB-/Stable/--	Sika AG	A-/Negative/A-2
<b>Specialty Chemical</b>		Sirona Holdco (Seqens)	B-/Stable/--
Akzo Nobel N.V.	BBB/Stable/A-2	SNF Group	BB+/Stable/--
Archroma Holdings S.a r.l.	B/Negative/--	Syensqo SA	BBB+/Stable/A-2
Arkema S.A.	BBB+/Positive/A-2	Syngenta AG	BBB/Stable/A-2
Arthur Midco Ltd	B/Stable/--	Synthomer PLC	BB-/Negative/--A-2

# Chemicals | Rating List (2/2)

## Fertilizer

Company name	Issuer Credit Rating
ICL Group Ltd.	BBB-/Stable/--
K+S Aktiengesellschaft	BBB-/Stable/A-3
Nitrogenmuvek Zrt.	CCC/Negative/--
OCI N.V	BBB-/WatchNeg/--
OCP S.A.	BB+/Positive/--
Yara International ASA	BBB/Stable/A-2

## Related Research

- [Seeking Closure: European Petrochemical Sector Faces Rationalization Reality, Chemical Week](#), Sept. 16, 2024
- [Cefic Chemical Monthly Report](#), Sept. 5, 2024
- [Industry Credit Outlook Update Europe: Chemicals](#), July 18, 2024
- [Credit FAQ: Europe's Chemical Sector: Spotting Signs Of Recovery](#), April 11, 2024

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