

# LANXESS – Baader Investment Conference

Delivering operationally and executing on key strategic milestones

Investor Relations, 22. September 2022

# Safe harbor statement

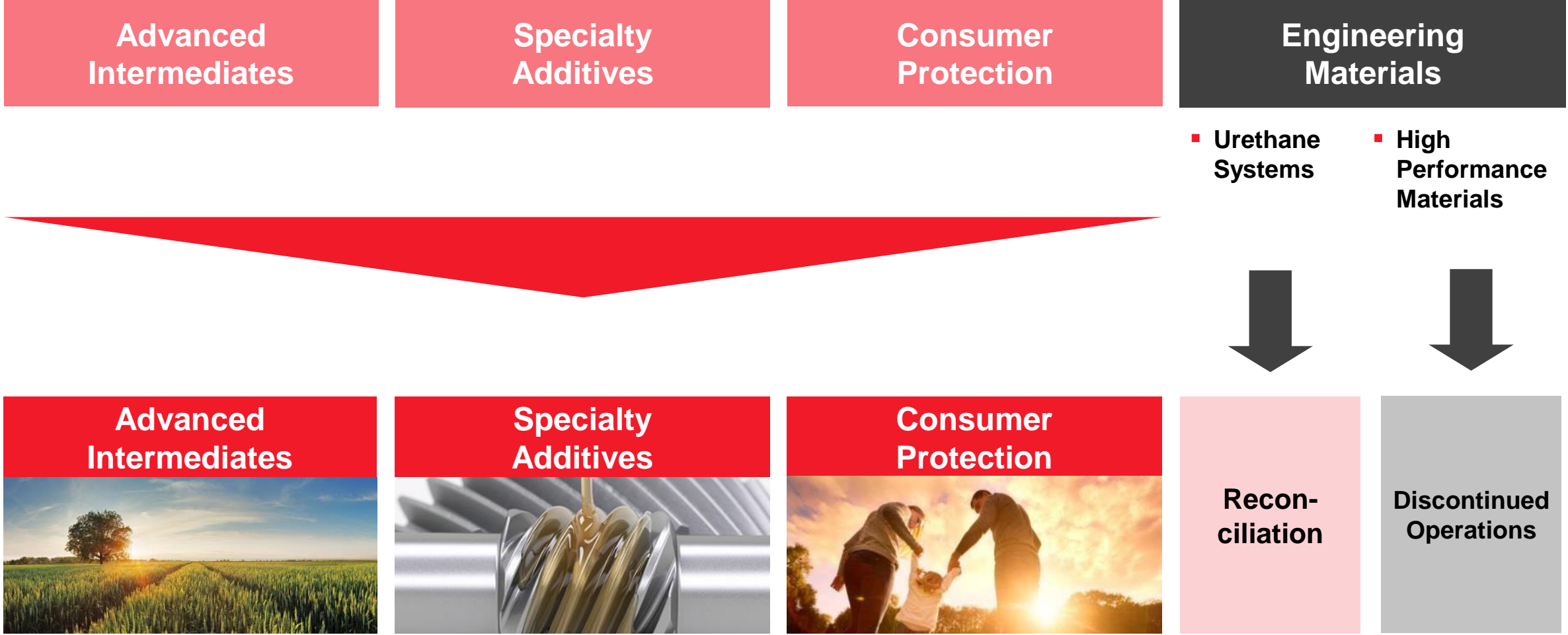
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# Agenda

- 1 LANXESS today**
- 2 Q2 review and financials**
- 3 Proactively managing risks**
- 4 Growth opportunities**
- 5 Recent portfolio changes**

# Reduction of complexity through portfolio changes leading to a new segment structure



# Monetization of BU HPM stake with attractive financials

BU HPM Sales EBITDA pre	Multiple	Enterprise value	Use of proceeds
<b>~€1.5 bn*</b> <b>~€210 m*</b>	<b>12x</b>	<b>~€2.5 bn</b> Thereof cash proceeds of <b>≥€1.1 bn from first payment**</b>	<b>De- leveraging</b>  share buyback planned

**LANXESS entitled to receive a total of ~€2.5 bn in value; not yet reflected in market perceptions**

# LANXESS profile improves: more resilient, less complex, lower leverage, better ESG footprint



**Higher resilience**

**Auto exposure**

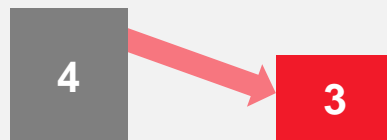


- Exposure to volatile auto industry significantly reduced
- Specialty character increased



**Lower complexity**

**Number of Segments**

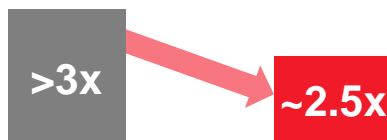


- Clear focus on Specialty Additives and Consumer protection
- Reduced asset base in Europe leads to more balanced global production footprint



**Improved financial profile**

**Leverage\* incl. IFF MC**

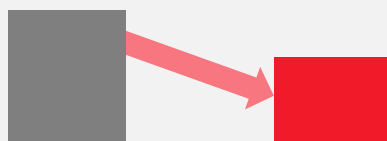


- Proceeds used for leverage reduction
- Moving towards 2.5x net financial debt / EBITDA



**Improved sustainability**

**CO<sub>2</sub> emissions**



- Engineering materials production is energy and CO<sub>2</sub> intensive (esp. nitrous oxide)
- Transfer of business reduces CO<sub>2</sub> footprint significantly

# Strong portfolio of attractive chemical businesses: Reduced complexity, higher margins, asset lighter

## Advanced Intermediates



- Advanced Industrial Intermediates
- Inorganic Pigments



- Among top 3 players
- Cost, technology and process leadership

## Specialty Additives



- Lubricant Additives Business
- Polymer Additives
- Rhein Chemie



- Among top 3 players
- Small volume, high impact
- Integrated value chains

## Consumer Protection



- Flavors & Fragrances
- Liquid Purification Technologies
- Material Protection Products
- Saltigo



- # 1-3 positions
- Attractive secular growth
- Strong margins
- Asset light & high cash conversion

# Executing on our strategy: Portfolio transformation strengthens our resilience and competitiveness

1  
**Higher resilience**

**Reducing cyclical market exposure and becoming more resilient**

- ✓ Underperforming businesses divested – 6 transactions
- ✓ Acquisitions in the area of Consumer Protection – 5 transactions

**Less than 10% Auto exposure\***

2  
**Global footprint**

**Focus on Americas**

- ✓ Acquisitions reduce German production footprint
- ✓ More balanced and optimized sales split

**Increase in US sales exposure**

3  
**Improving financial profile**

**Upgrading financial profile with focus on de-leverage and cash flow improvement**

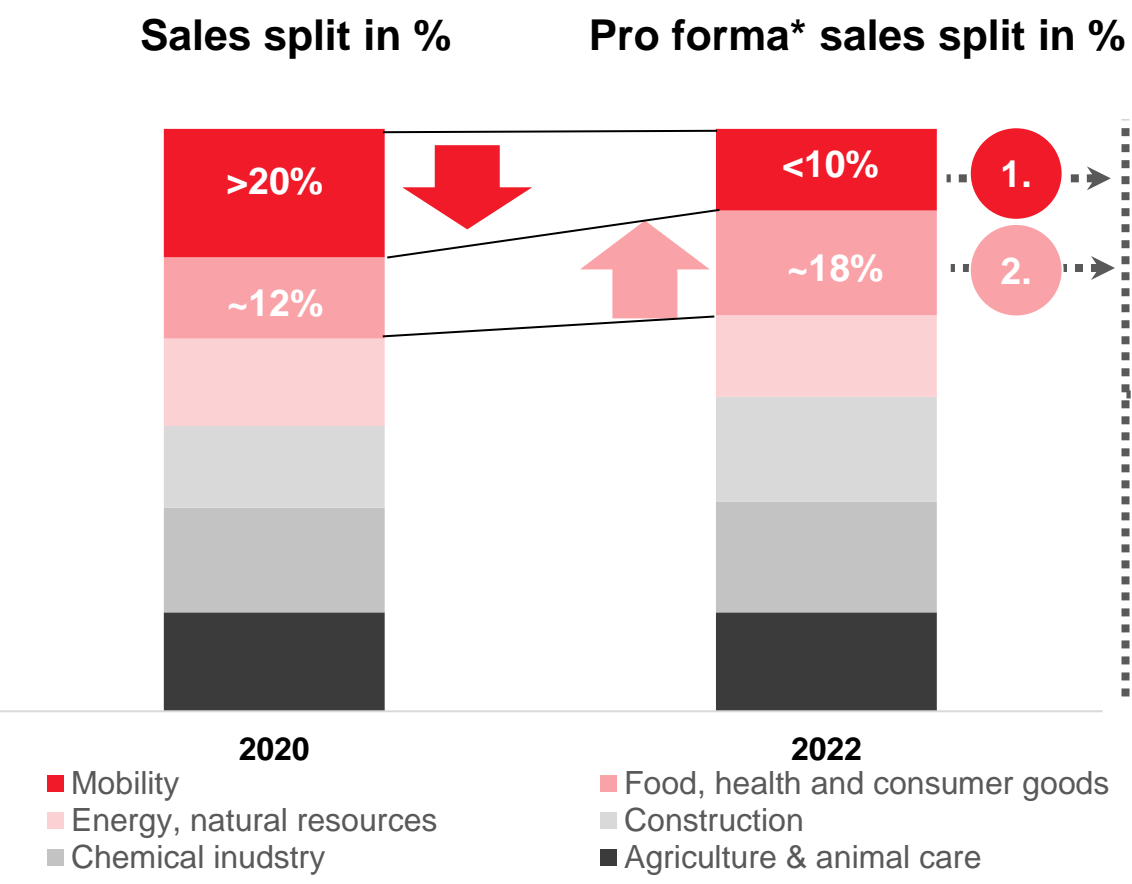
- ✓ Leverage addressed with sale of HPM
- ✓ Managing the controllables (ongoing)

**Commitment to solid investment grade**



1

# Recent portfolio measures lead to a more balanced end-market exposure



- 1. Automotive exposure reduced
  - ✓ Total exit from leather
  - ✓ Contribution of HPM in JV
- 2. Higher portion of end-consumer focused markets
  - ✓ Full contribution of recent acquisitions
  - ✓ Growth above GDP in Consumer Protection

## 2 Strengthened global footprint

### CAPEX and M&A spending since 2017\*

In %



■ Germany ■ Americas ■ EMEA ■ APAC

#### Portfolio transformation focus:

- Chemtura
- EKC
- IFF MC
- Bolt-ons



**Main acquisition focus on Americas**



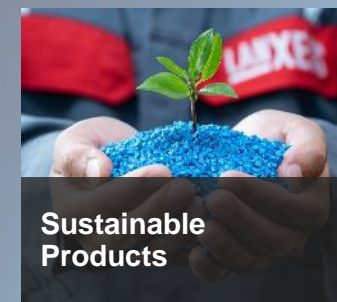
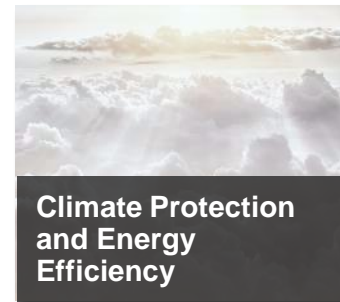
**Strengthened Americas asset footprint**



**German dependency further reduced**

**Global portfolio further balanced on basis of growth investments and M&A**

# We have defined clear focus topics and objectives – aligned with societal goals and our strategic ambition



## Objectives\*

- LANXESS to become climate neutral by 2040, -50% CO<sub>2</sub>e emissions by 2030 versus 2018
- LTIFR\*\* reduction of 50% to 1.0 in 2025 vs. 2016
- Increase proportion of women in management to 30% by 2030
- Reduction of absolute water withdrawal by 15% at water risk sites by 2023
- Increase in energy efficiency of 40% to < 1.24 (MWh/t) compared to base year 2015

**Ambition: LANXESS as a leading, resilient, sustainable, and profitable company**

\* Selection \*\*LTIFR: Lost time injury frequency rate

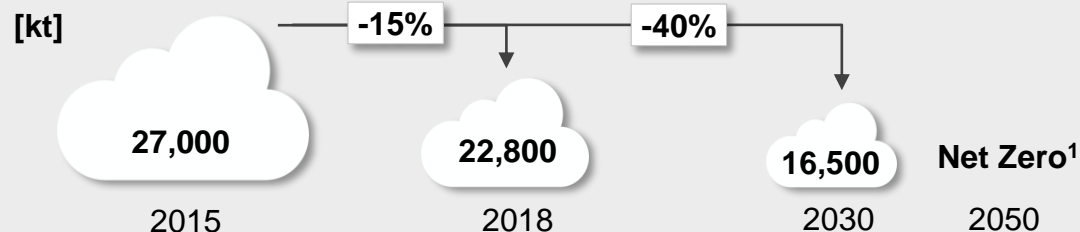
# LANXESS enhances climate strategy by adding Scope 3 reduction target and gaining SBTi approval

## Net Zero \ Value Chain

- Newly set Scope 3 emission reduction target
- Approved by SBTi



## LANXESS Scope 3 emissions pathway



## LANXESS climate strategy

### 2019: “Climate Neutral 2040” with roadmap for Scope 1+2 emissions reduction

- Realize major impact projects for climate protection
- Decouple emissions and growth
- Pursue technological innovations

### 2022: “Net Zero Value Chain” strategy to reduce Scope 3 value chain emissions

- Use of sustainable raw materials
- Transition to green logistics
- Increasingly offer low-carbon and climate-neutral products

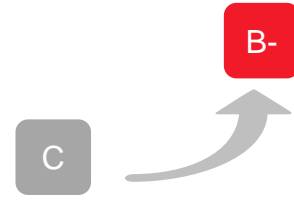
# Leading ESG rating providers honor our performance

**MSCI**  
ESG RATINGS



Convincing climate strategy  
Ongoing improvement: Water  
Stress & Chemical Safety

**ISS ESG**



Prime status  
Top 8%

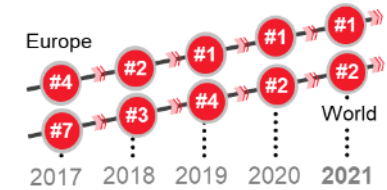
**CDP**  
DISCLOSURE INSIGHT ACTION



Climate leader  
Top 5%

**Dow Jones**  
Sustainability Indices

Powered by the S&P Global CSA



Top 10% in DJSI World  
(11<sup>th</sup> year)  
DJSI Europe (5<sup>th</sup> year)

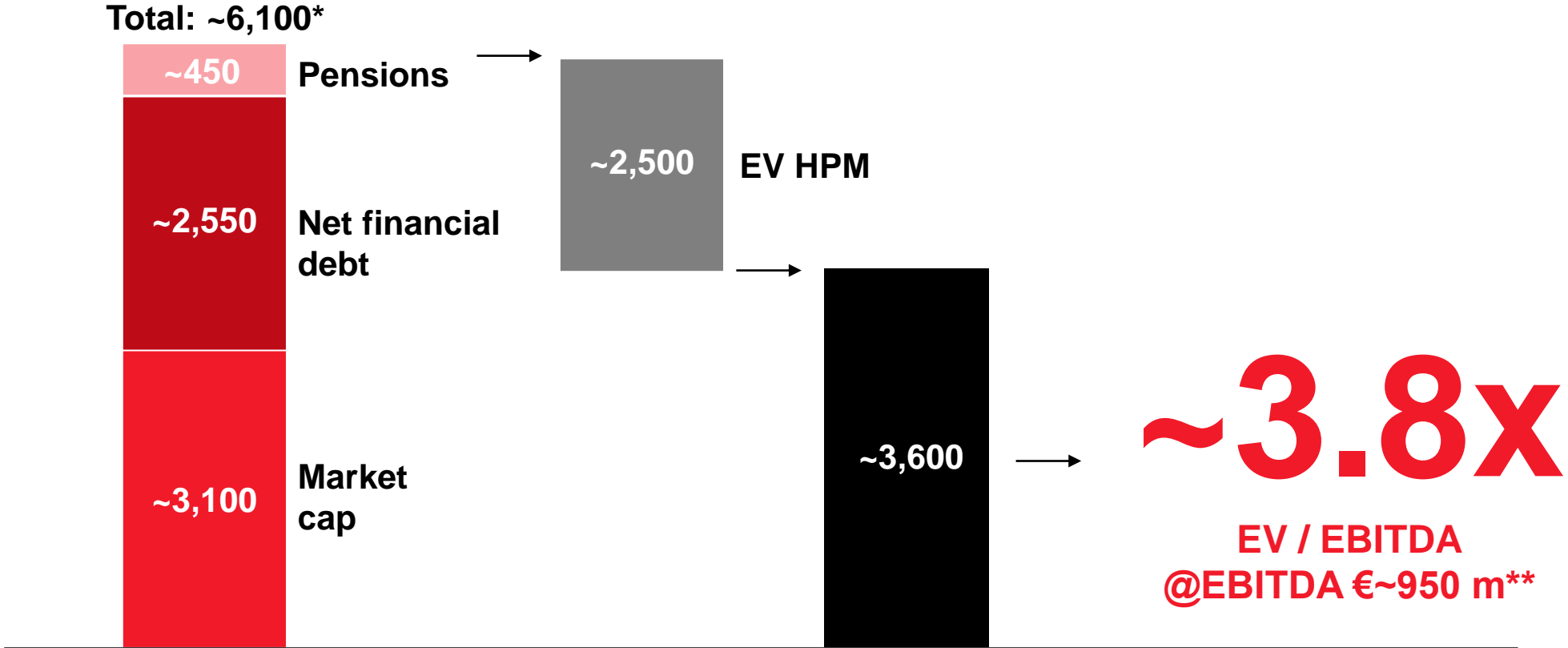


**vigeo eiris**



# Comparing valuation pre and post deal points to underappreciated transformation

in € m,  
illustrative



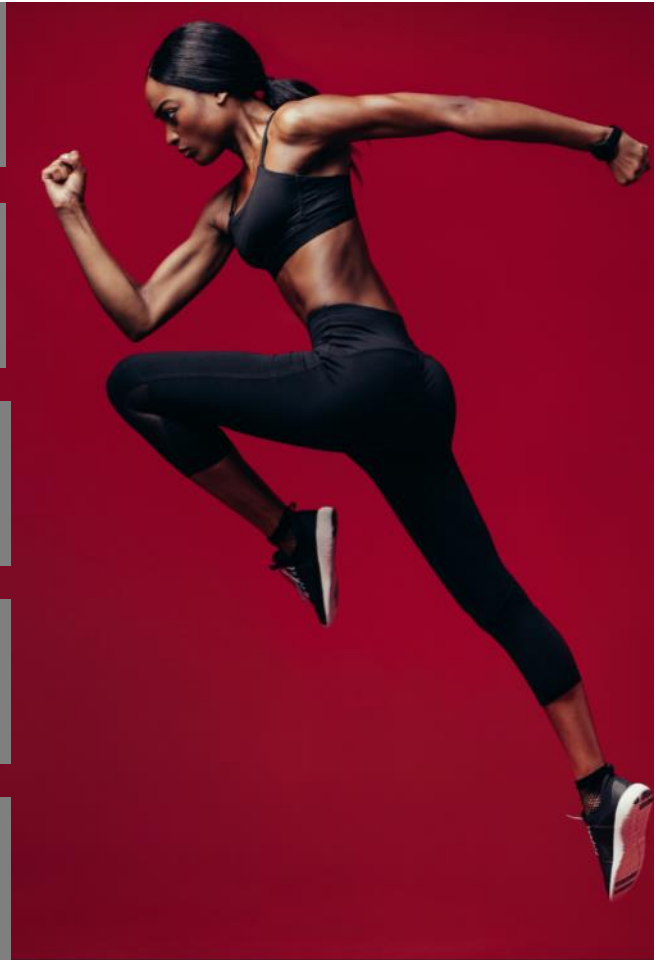
**Multiple decreases to only 3.8x EV/ EBITDA after exit from HPM showcases valuation gap**

\* Excl. IFF MC, Market Cap on basis of closing price 3.08.2022

\*\* Referring to midpoint of guidance between €900 m and €1,000 m for FY 2022 which excludes HPM and includes 6 months of IFF MC

# In a nutshell: Five of the most striking reasons to invest

- 1 Embark on an exciting transformation journey to high margin specialty chemicals businesses
- 2 Unique specialty chemicals portfolio with leading market positions
- 3 Proven resilient business model – with many growth options
- 4 Forerunner in sustainability – awarded by leading rating agencies
- 5 Energizing chemistry – committed management team embedded in performance oriented corporate culture



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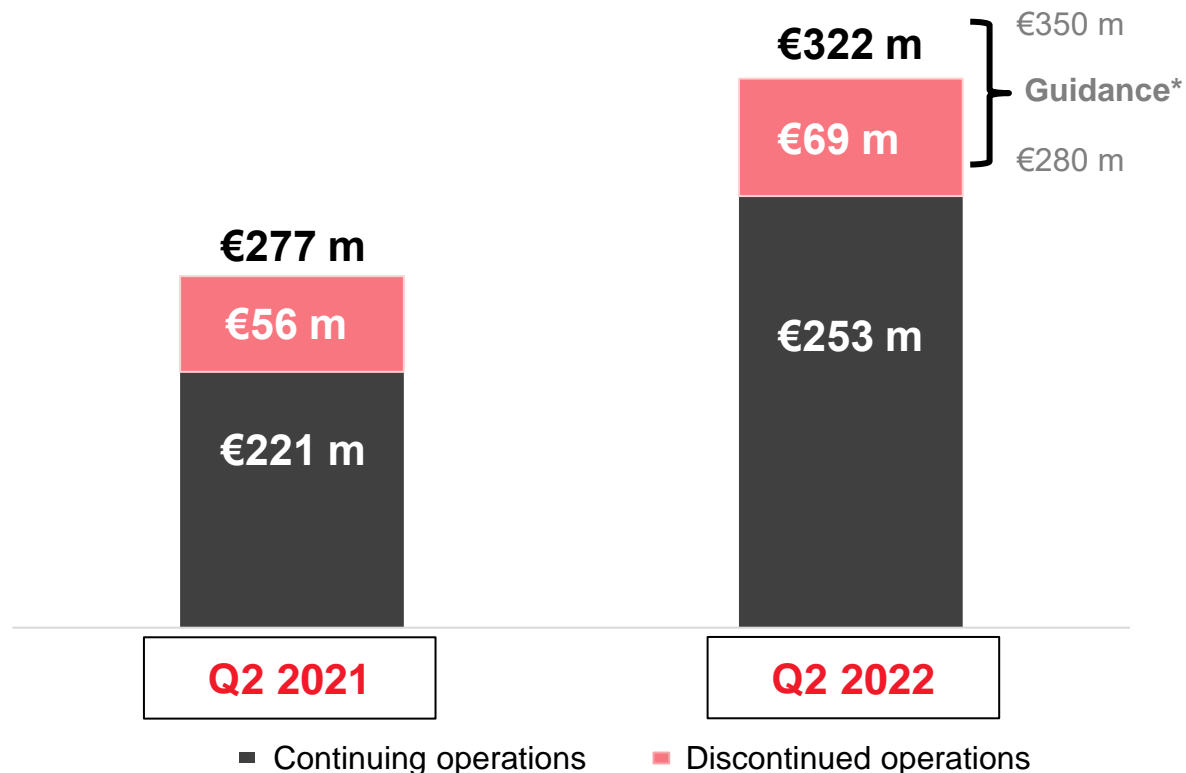


# Q2 2022: Guidance achieved

## Increased earnings



### EBITDA pre



## Financial Highlights

**+36%  
Sales  
increase**

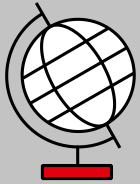
full pass-through of  
inflated raw material  
and energy costs

Logistic issues held  
back volumes

**+14%  
EBITDA  
pre**

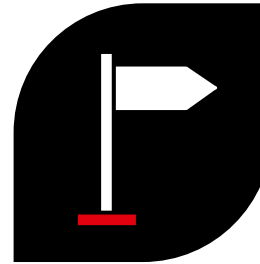
to €253 m,  
top line inflation  
weighs on margin

# Guidance for FY 2022 confirmed, based on current market data

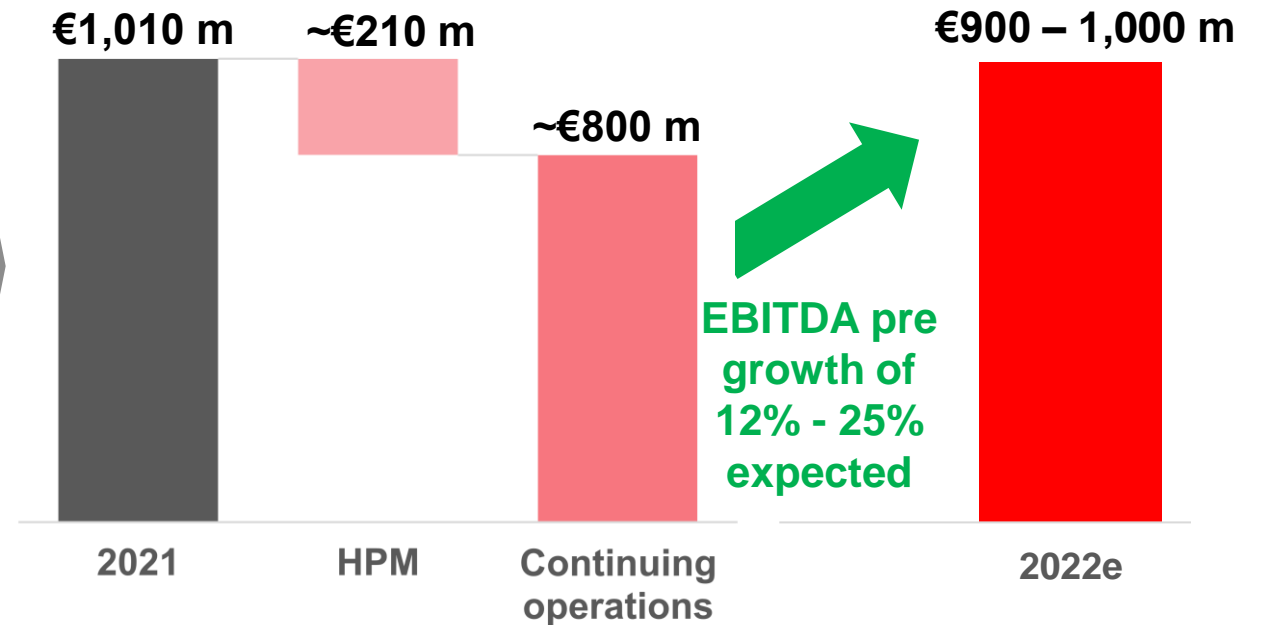


## Current view on economy

- Continuously high level of energy and raw material costs
- Ongoing disruptions in global supply chains and logistic constraints
- Increasing pressure from general inflation on global demand





## LANXESS EBITDA pre outlook\*



# Q2 2022: Next strategic steps towards specialty chemicals executed

## Highlights and challenges

- ✓ Acquisition of IFF's microbial control: closed on 1<sup>st</sup> July
- ✓ A leading global JV for high performance engineering polymers agreed with Advent (HPM team up with DSM)
- ✓ Reduction of complexity through portfolio changes (leading to a new segment structure)
- ✓ Strong growth in Specialty Additives and Consumer Protection
- ✓ SBTi approved 1.5° climate path and Scope 3 targets
  
-  Ongoing logistic constraints held back volumes
-  Inflationary environment continues

# LANXESS Group: Further increase in EBITDA pre

## Full pass-through of input costs

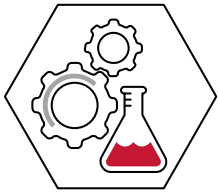
Price **+26%** Volume **-6%** FX **+7%** Portfolio **+9%**

Total **+36%**

Q2 Sales vs. PY

[€ m]	Q2/2021	Q2/2022	Δ	1H 2021	1H 2022	Δ
Sales	1,469	1,999	36%	2,841	3,930	38%
EBITDA pre	221	253	14%	414	515	24%
Margin	15.0%	12.7%		14.6%	13.1%	
CAPEX	82	92	12%	143	151	6%

- Significant sales increase in all segments driven by continued successful pass-through of higher raw material and energy prices, additionally supported by portfolio and FX
- Higher EBITDA pre results from strong contribution of Specialty Additives and Consumer Protection; logistic constraints held back volumes
- Full pass-through of inflated input costs and lower volumes impacted margins



# Advanced Intermediates: Soft result despite price pass-through

**Volumes held back by various logistic limitations**

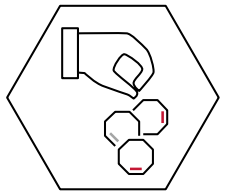
[€ m]	Q2/2021	Q2/2022	Δ	1H 2021	1H 2022	Δ
Sales	466	587	26%	918	1,200	31%
EBITDA pre	91	74	-19%	161	161	0%
Margin	19.5%	12.6%		17.5%	13.4%	
CAPEX	28	19	-32%	48	37	-23%

Price **+29%**   Volume **-8%**   FX **+5%**   Portfolio **0%**

Total **+26%**

Q2 Sales vs. PY

- Sales increase driven by higher prices due to raw material and energy price pass-through in both BUs, positive FX
- Logistic constraints burden volumes especially in BU IPG
- EBITDA pre and margin impacted by time lag in price pass-through and lower utilization on planned maintenance turnarounds in BU All



# Specialty Additives: Earnings benefit from continued price catch-up

**All BUs contribute,  
BU PLA delivers  
especially well**

[€ m]	Q2/2021	Q2/2022	Δ	1H 2021	1H 2022	Δ
Sales	568	764	35%	1,085	1,494	38%
EBITDA pre	89	134	51%	163	270	66%
Margin	15.7%	17.5%		15.0%	18.1%	
CAPEX	24	24	0%	40	37	-8%

Price **+26%** Volume **-5%** FX **+10%** Portfolio **+4%**

Total **+35%**

Q2 Sales vs. PY

- Improved sales in all BUs, driven by strong pricing and FX
- Volumes remain on high level compared to strong previous year base but continuously held back by logistic constraints
- Ongoing recovery in aviation and oil & gas industry
- Continued price catch-up and positive FX development supports EBITDA pre and margin increase



# Consumer Protection: Portfolio effect shapes results

## BU F&F integration well on track

Price **+22%** Volume **-5%** FX **+4%** Portfolio **+31%**

Total **+52%**

Q2 Sales vs. PY

[€ m]	Q2/2021	Q2/2022	Δ	1H 2021	1H 2022	Δ
Sales	366	558	52%	707	1,064	50%
EBITDA pre	71	90	27%	147	176	20%
Margin	19.4%	16.1%		20.8%	16.5%	
CAPEX	16	36	125%	30	59	97%

- Significant sales increase due to portfolio, successful pricing and FX
- Volumes impacted by logistic challenges
- Increased EBITDA pre due to successful pricing and contribution from acquired EKC business
- Margin held back by lower volumes and energy price driven top line inflation

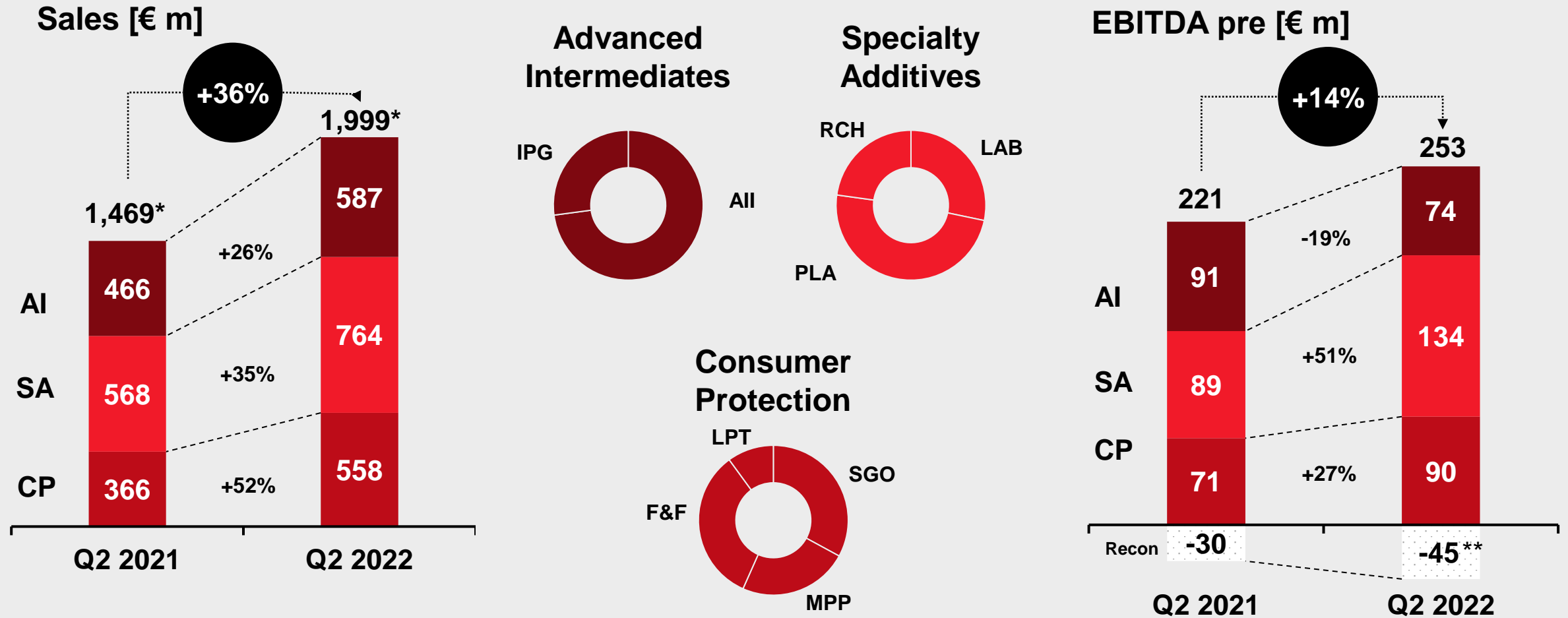
# P&L Q2: Successful pass-through of higher input costs - ongoing logistic constraints and lower volumes burden

<b>[€ m]*</b>	<b>Q2/2021</b>		<b>Q2/2022</b>		<b>yoy in %</b>
Sales	1,469	(100%)	1,999	(100%)	36%
Cost of sales	-1,082	(-74%)	-1,515	(-76%)	40%
Selling	-192	(-13%)	-241	(-12%)	26%
G&A	-62	(-4%)	-71	(-4%)	15%
R&D	-23	(-2%)	-26	(-1%)	13%
<b>EBIT</b>	<b>84</b>	<b>(6%)</b>	<b>97</b>	<b>(5%)</b>	<b>15%</b>
<b>Net Income (cont.)</b>	<b>47</b>	<b>(3%)</b>	<b>48</b>	<b>(2%)</b>	<b>2%</b>
<b>EPS pre (cont.)</b>	<b>1.02</b>		<b>1.05</b>		<b>3%</b>
EBITDA	191	(13%)	229	(11%)	20%
thereof except.	-30	(-2%)	-24	(-1%)	-20%
<b>EBITDA pre except.</b>	<b>221</b>	<b>(15%)</b>	<b>253</b>	<b>(12.7%)</b>	<b>14%</b>

- Successful pass-through of increased input costs. However, margin impacted by lower utilization and arithmetic effect
- Rising selling expenses result from ongoing higher logistic costs and portfolio effect
- Increase in G&A due to portfolio and FX effect



# Q2 2022: Significant sales improvement in all segments

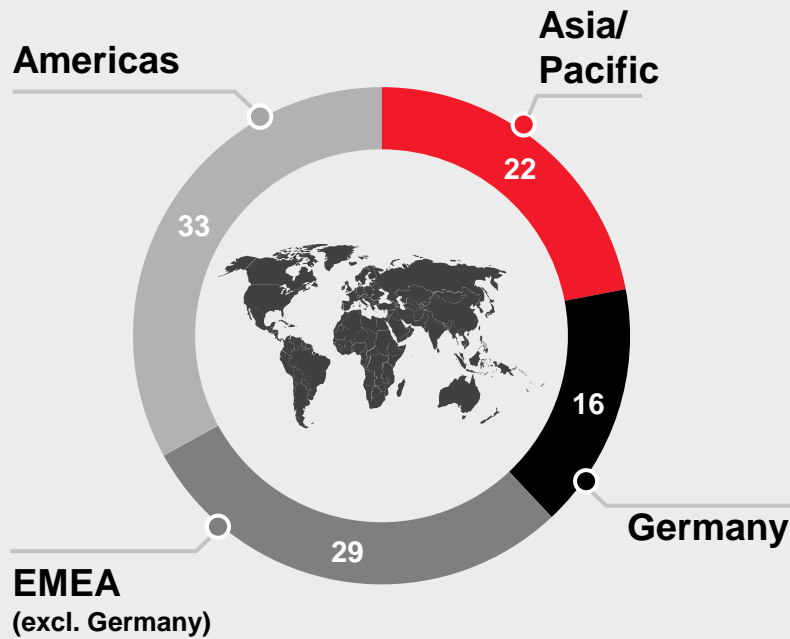


\* Total group sales including reconciliation

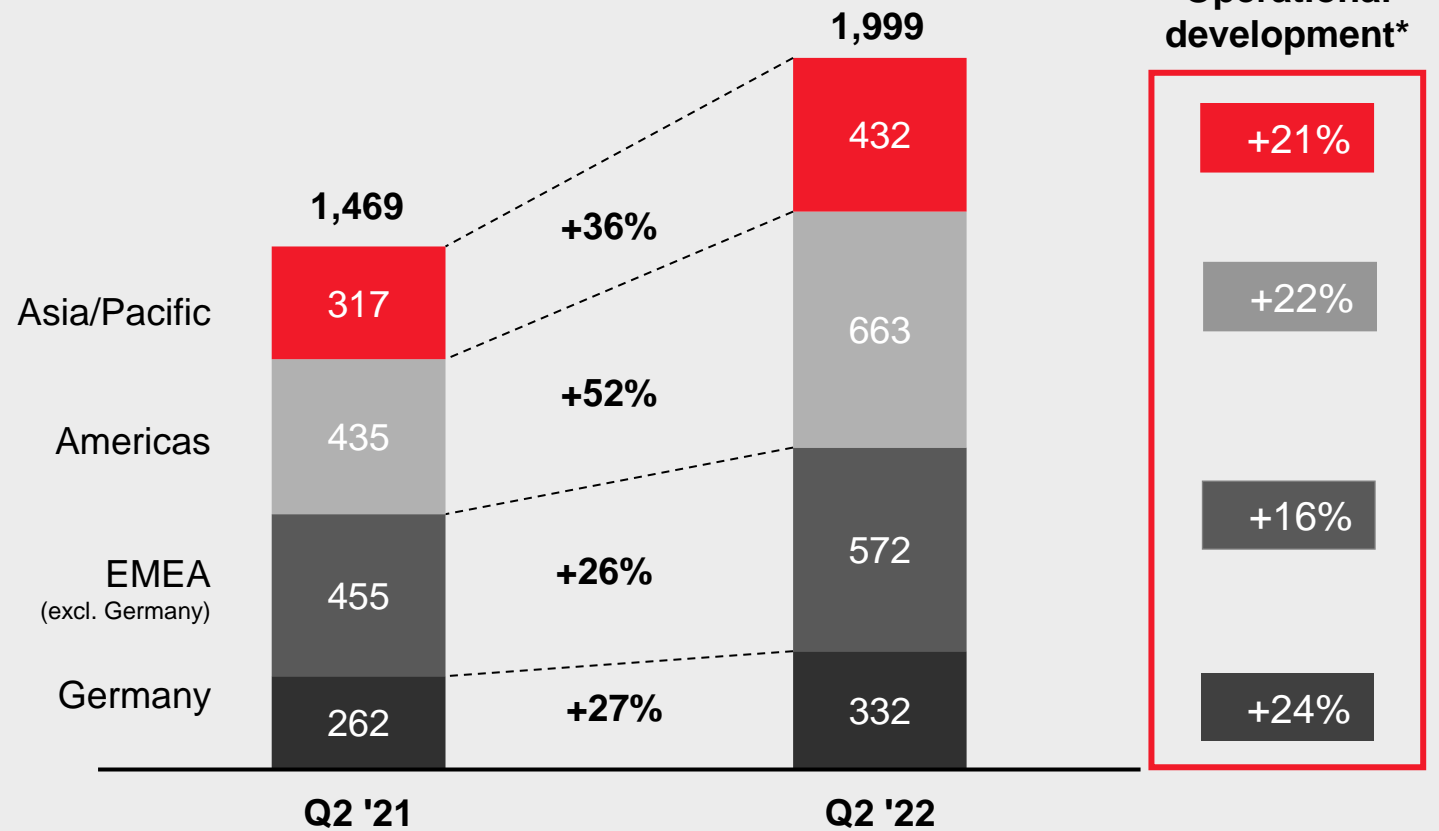
\*\* Lower result due to hedging and inflated costs due to higher USD

# Q2 2022: Strong price-driven growth in all regions

Q2 2022 sales by region [%]



Regional development of sales [€ m]



# Improved operating cash flow despite outflow from change in working capital

[€ m]*	Q2/2021	Q2/2022	Δ
<b>Profit before tax</b>	<b>67</b>	<b>67</b>	<b>0</b>
Income taxes paid	-9	27	36
Changes in other assets and liabilities	-76	-18	58
<b>Oper. CF before Δ in W/C</b>	<b>100</b>	<b>236</b>	<b>136</b>
changes in working capital	-99	-86	13
<b>Operating cash flow</b>	<b>1</b>	<b>150</b>	<b>149</b>
<b>Investing cash flow</b>	<b>192</b>	<b>47</b>	<b>-145</b>
thereof capex	-82	-92	-10
thereof net invest in money markets	260	134	-126

- Operating cash flow significantly increased
- Continued reimbursement of prepaid taxes
- Factoring of €95 m mitigates outflow from price driven working capital increase
- Change in investing cash flow due to lower net proceeds from money market products

# Portfolio and FX effects reflected in balance sheet items

[€ m]	31.12.2021	30.06.2022 <sup>1</sup>
<b>Total assets</b>	<b>10,518</b>	<b>11,820</b>
Equity	3,762	4,517
<b>Equity ratio</b>	<b>36%</b>	<b>38%</b>
<b>Net financial debt<sup>2</sup></b>	<b>2,245</b>	<b>2,547</b>
Liquidity <sup>2</sup>	1,234	1,720
<b>Pension provisions</b>	<b>877</b>	<b>461</b>
<b>Net working capital</b>	<b>1,675</b>	<b>1,891</b>
DSI (in days) <sup>3</sup>	71	78
DSO (in days) <sup>3</sup>	45	43

- Increase in total assets driven by higher working capital, FX and strengthened liquidity position
- Higher equity reflects positive net income and OCI effects (mainly FX and pensions)
- Higher financial debt due to increased working capital and dividend payment
- Reduced pension provisions due to interest rate increases

# Housekeeping items 2022

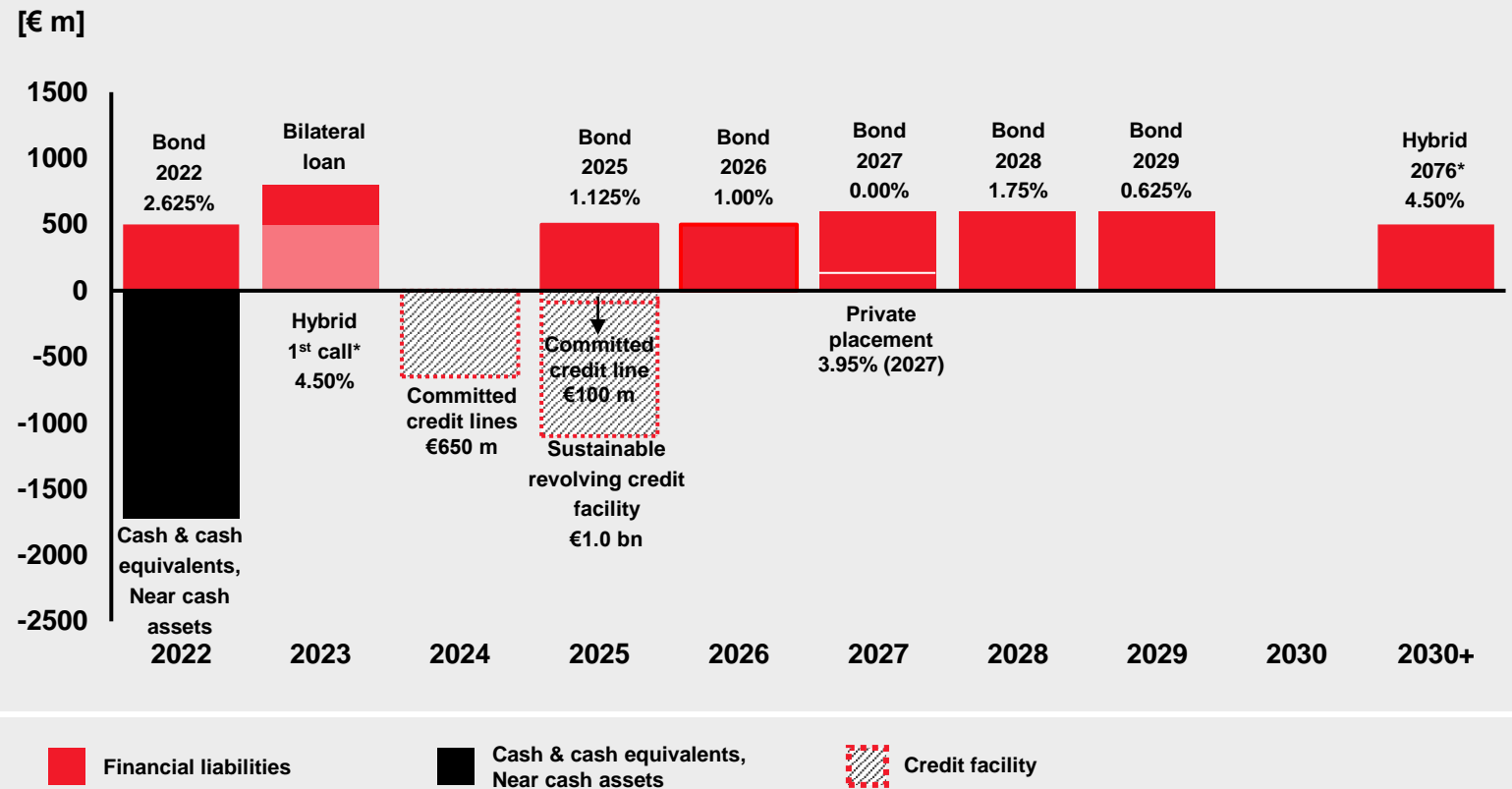
<b>Capex 2022</b>	<b>~€450 m</b> (incl. IFF MC and excl. HPM D/O)
<b>Reconciliation 2022</b>	<b>~€180 m</b> – reflecting contribution from BU URE offset by hedging and inflated costs due to higher USD
<b>Underlying tax rate</b>	<b>~28%</b>
<b>Exceptionals 2022</b>	<b>~€100 m</b> based on current initiatives
<b>FX sensitivity</b>	One cent change of USD/EUR resulting in <b>~€7 m</b> EBITDA pre impact before hedging
<b>Book Value BU HPM (30.06.2022)</b>	€1,253 m assets €369 m liabilities

# LANXESS maturity profile actively managed and well balanced

## Long-term financing secured

- Diversified financing sources
  - Bonds & private placements
  - Undrawn sustainable revolving credit facility
  - Undrawn committed credit lines
- Average interest rate of financial liabilities ~1.5%
- Maturities in 2022:
  - Bond in November
- All group financing executed without financial covenants

## Liquidity and maturity profile as per June 2022

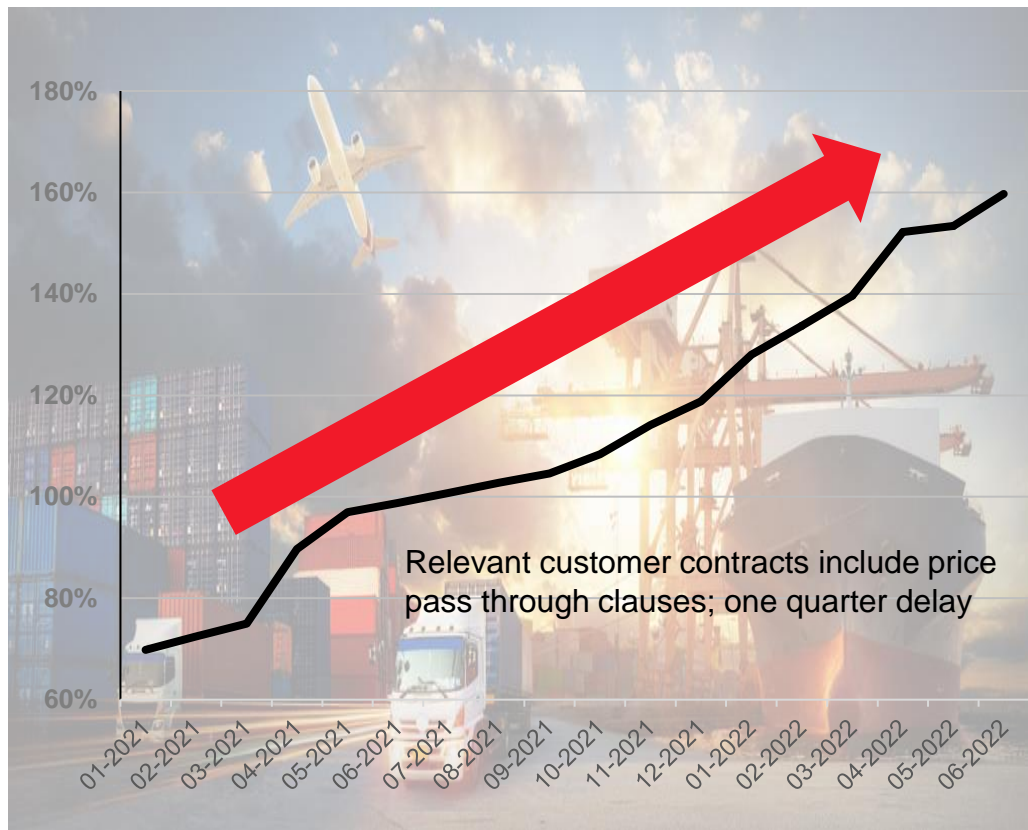


# Agenda

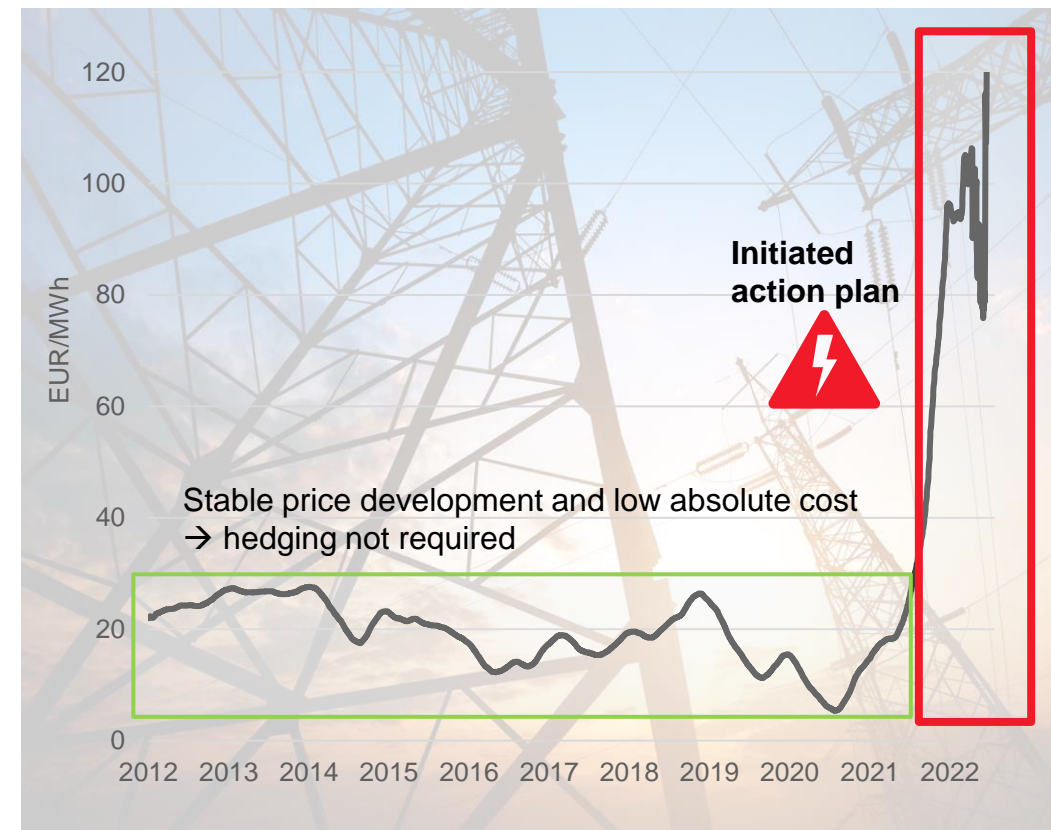
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# Unprecedented rise in input costs

## Sharp increase in raw material costs\*



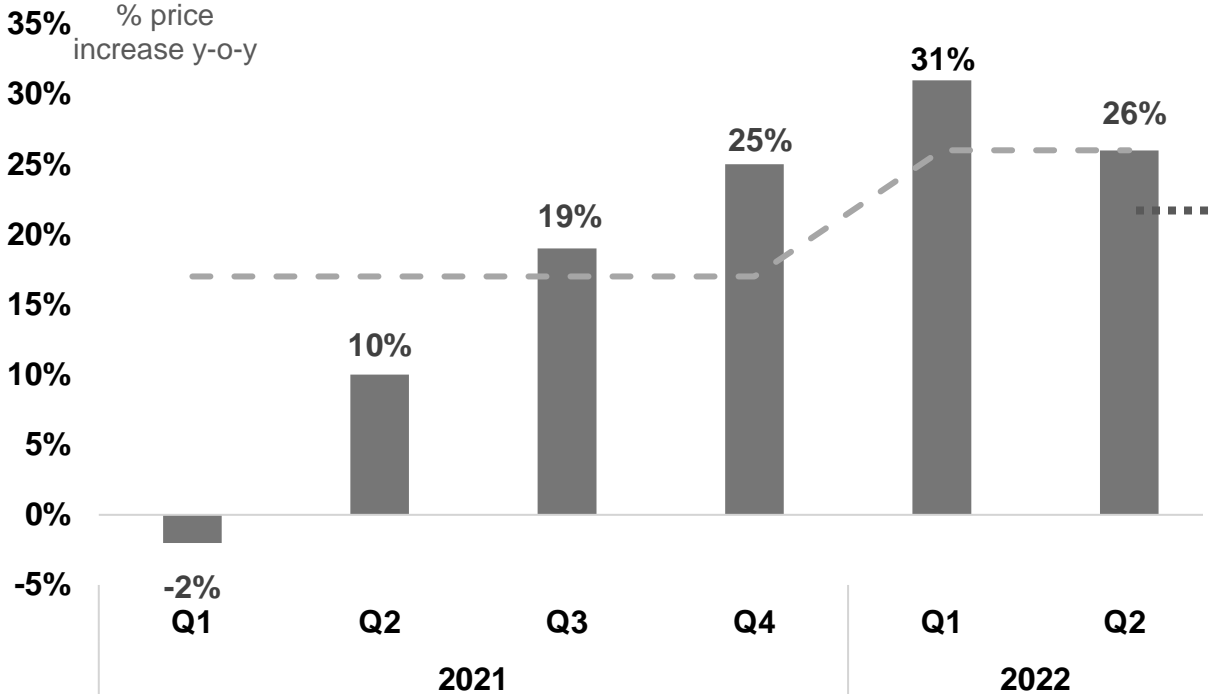
## Gas price\*\* as high as never seen before





# We are managing inflationary input costs by continuous push for price increases

## 2022 price increases reflect pass on of raw & energy costs



- Raw material prices are fully forwarded to customers with a typical time lag of one quarter
- Energy prices fully passed on since Q4 2021
- Inflationary environment leads to higher working capital and therefore burdens operating cash flow

# Potential gas embargo could be tackled by reduced output of some specific gas intensive plants



## Moderate direct impact on major German sites

### Situation at sites in North Rhine-Westphalia\*:

- Mainly steam and electricity needed for production. Both are based on gas or coal (sourced from CURRENTA)
- LXS / CUR are not directly supplied by Russian gas. However, embargo of Russian gas leads to undersupply in Germany (35-50% sourced from Russia) and would reduce supply of **steam** at LXS sites
- LXS energy costs: only 40% depend on gas in Germany
- Embargo of Russian oil: not an issue

### Potential consequences:

- ➔ **Electricity:** Not an issue, replaceable from grid
- ➔ **Steam:** An embargo of Russian gas only leads to a modest direct impact (see following analysis)

# Reduced production in 4-5 out of 53 plants could offset Russian gas embargo\*

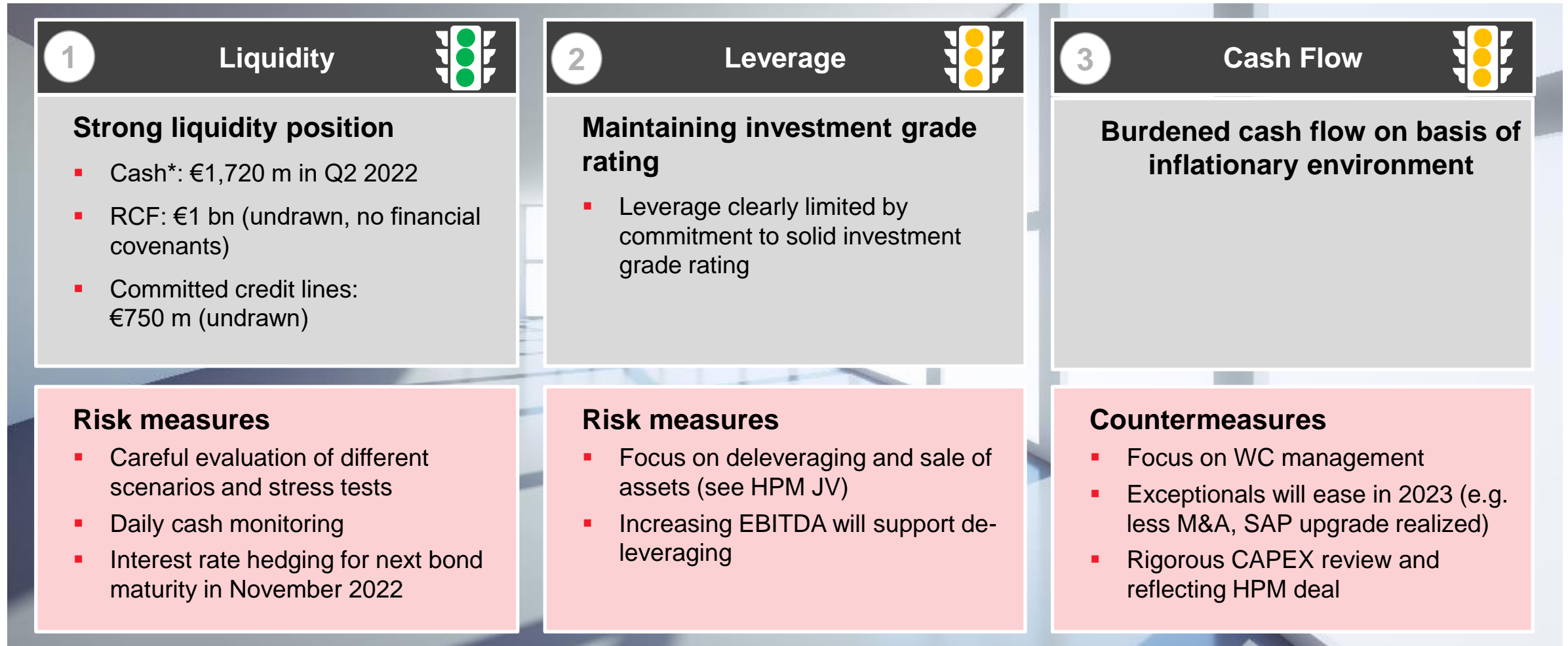
Russian gas embargo should be manageable

plant	steam demand [t/h]	profitability contribution	necessary action
Plant 1	high	modest	shutdown
Plant 2	high	modest	reduced output
Plant 3	high	modest	reduced output
Plant 4	high	modest	reduced output
Plant 5	medium	modest	reduced output
Plant 6	medium	high	continued operation
Plant 7	medium	high	continued operation
....			continued operation
Plant 52	low	high	continued operation
Plant 53	low	high	continued operation



Estimated direct EBITDA effect: €80-120 m p.a. – indirect effects not quantifiable

# LANXESS manages financial risks proactively and successfully



### 3 We are working on all possible levers to improve cash flow

	2022	Following years
<b>EBITDA pre</b>	<ul style="list-style-type: none"> <li>Contribution from organic growth &amp; acquisitions</li> <li>Higher specialty business due to portfolio optimization</li> </ul>	<ul style="list-style-type: none"> <li>Higher margin business</li> </ul>
<b>Exceptionals</b>	<ul style="list-style-type: none"> <li>Lower M&amp;A activity</li> <li>Less cost for digitalization &amp; restructuring</li> </ul>	<ul style="list-style-type: none"> <li>Further reduction</li> </ul>
<b>W/C</b>	<ul style="list-style-type: none"> <li>Release once input costs normalize</li> </ul>	<ul style="list-style-type: none"> <li>Inflow, Disciplined WC management</li> </ul>
<b>CAPEX</b>	<ul style="list-style-type: none"> <li>Reflecting HPM carve out</li> </ul>	<ul style="list-style-type: none"> <li>Prudent CAPEX spending</li> </ul>

Multiple levers over mid-term to improve cashflow

# Agenda

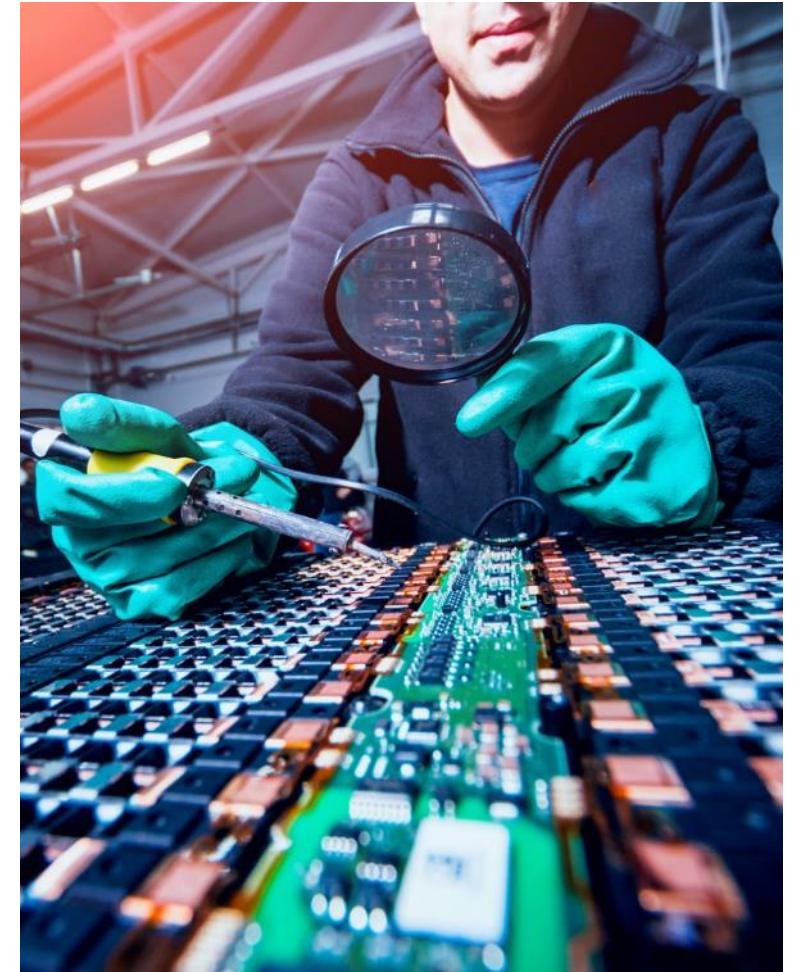
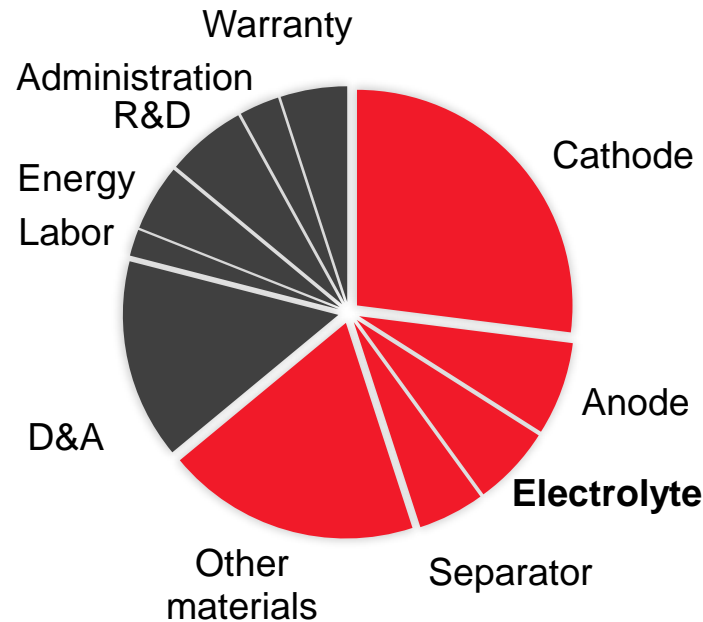
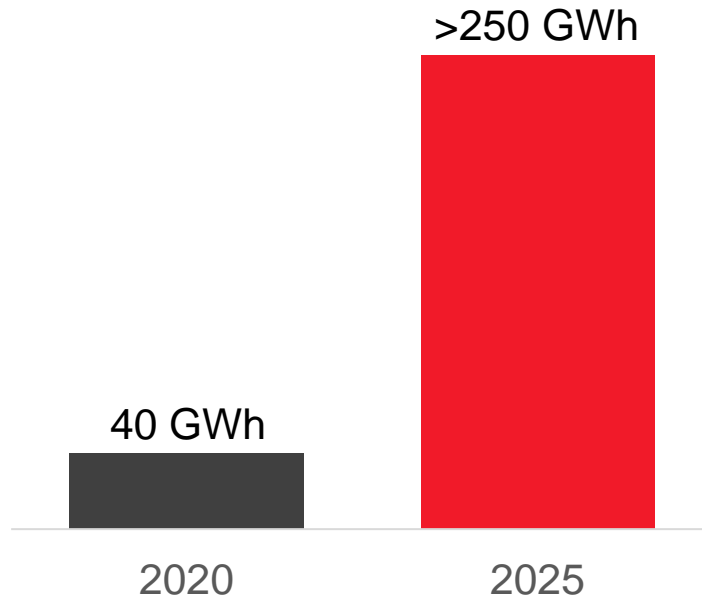
- 1 LANXESS today
- 2 Q2 review and financials
- 3 Proactively managing risks
- 4 **Growth opportunities**
- 5 Recent portfolio changes



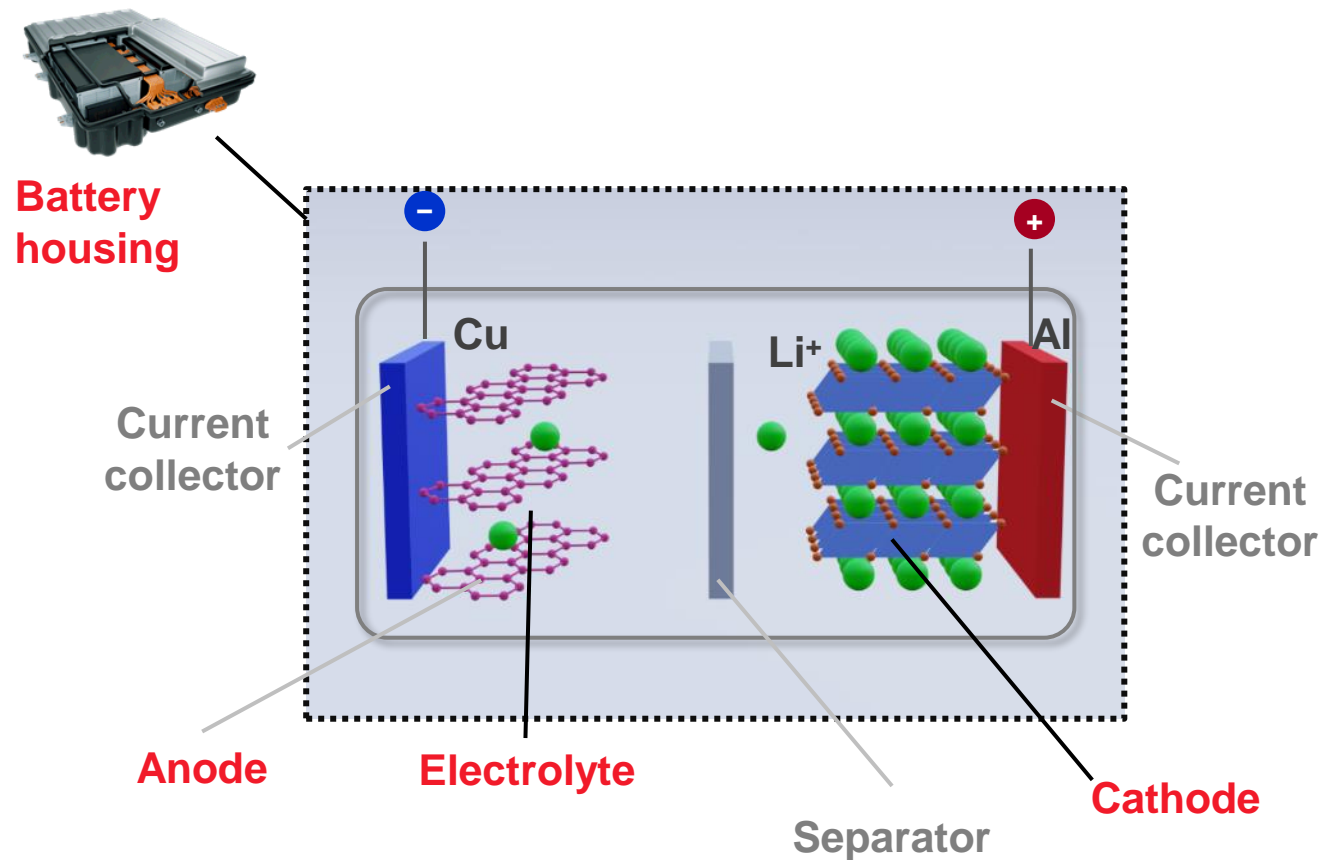
# EU market for battery chemicals to grow to over EUR 10 billion by 2025

Massive growth in demand for battery cells in the EU

Chemistry accounts for 2/3 of battery cell costs



# LANXESS offers key products for Li-Ion batteries



## Battery housing

- PA/PBT compounds for components of the e-powertrain (BU HPM)

## Electrolyte

- Key materials (Hydrofluoric acid, phosphorus chemicals) for electrolyte salt ( $\text{LiPF}_6$ ) (BU AII/BU PLA)
- Flame retardants (BU PLA)

## Cathode & Anode

- Iron oxide as precursor for cathode active materials (BU IPG)
- Ion-exchange resins for refining battery grade cobalt, nickel and lithium (BU LPT)
- Lithium chemicals from tail-brine (BU PLA)\*



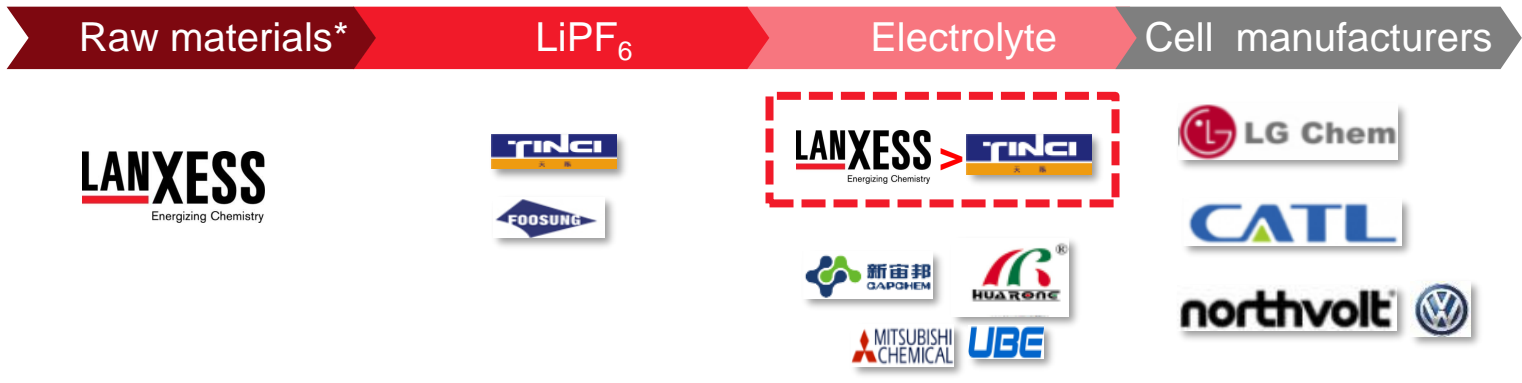
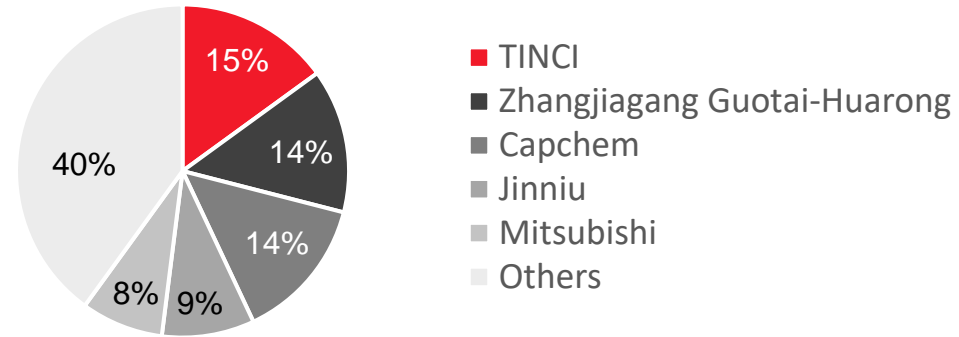
# LANXESS starts electrolyte production for Li-Ion batteries in cooperation with market leader TINCI



## Partnership with TINCI

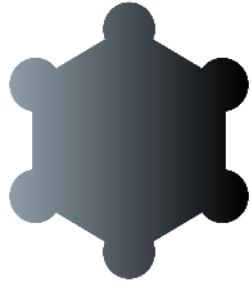
- TINCI (Chinese Guangzhou Tinci Materials): a leading manufacturer for battery materials and the largest electrolyte producer worldwide
- Saltigo starts electrolyte production for TINCI in its high-tech plant in Leverkusen (Germany) early 2022

## TINCI with leading position in fragmented electrolyte market\*



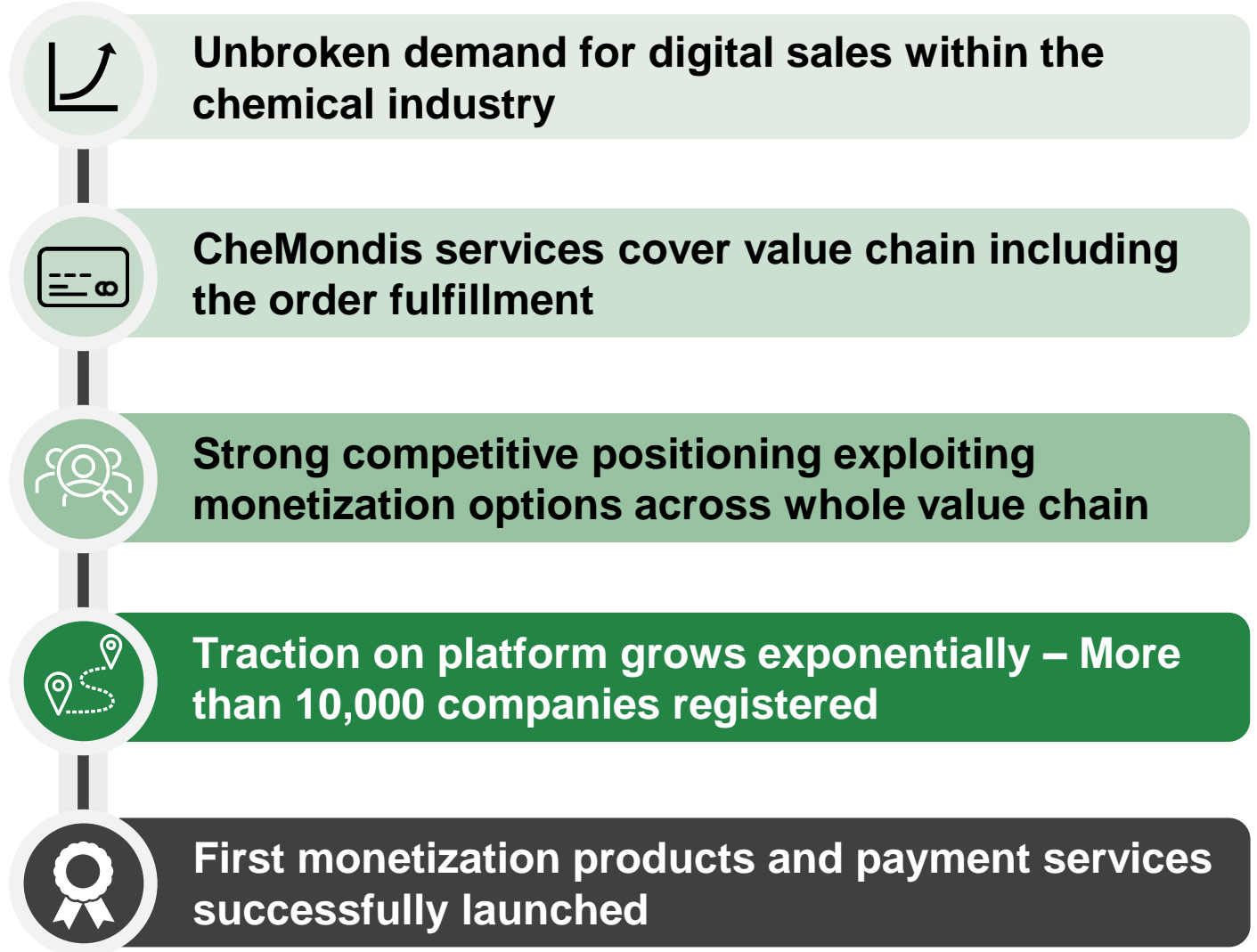
## Local raw material supply is key for cell manufacturers and OEMs

# Digital trading at CheMondis is booming – first online marketplace for Chemicals



**CheMondis**

- B2B platform for chemical products
- Profound chemical expertise, high technological skillset
- Clear customer and market focus
- CheMondis operates fully independent with own organization, own systems and own market presence



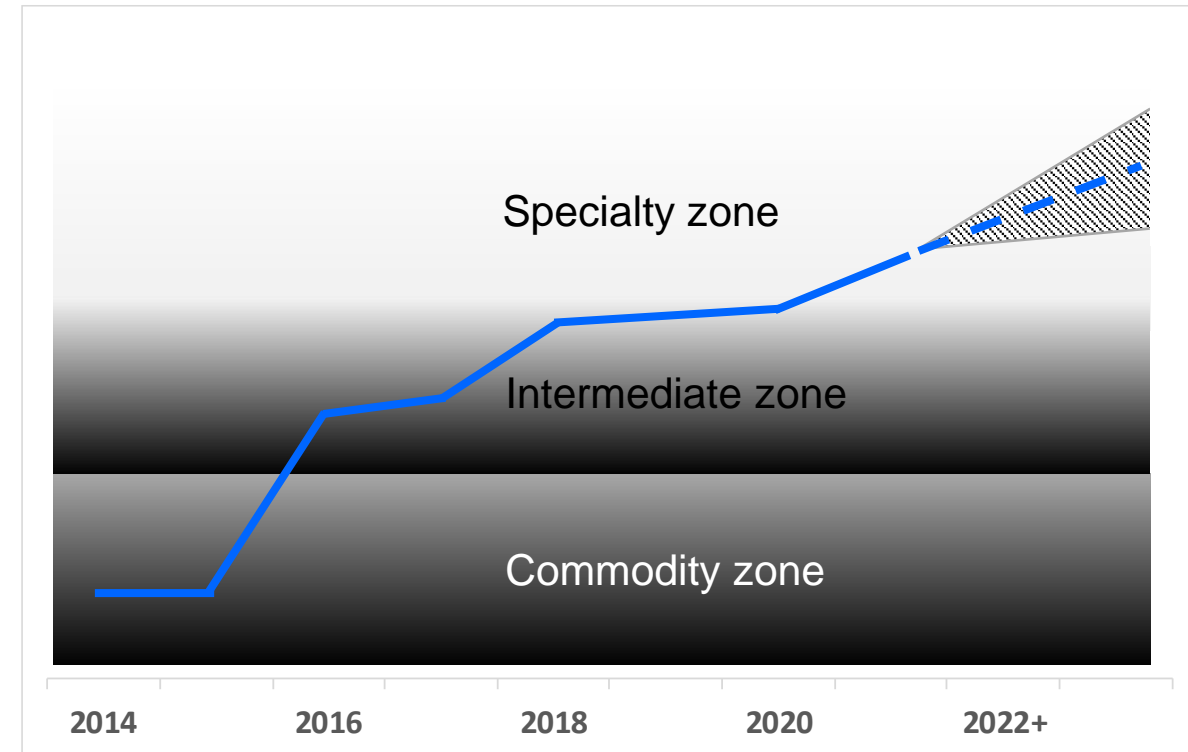
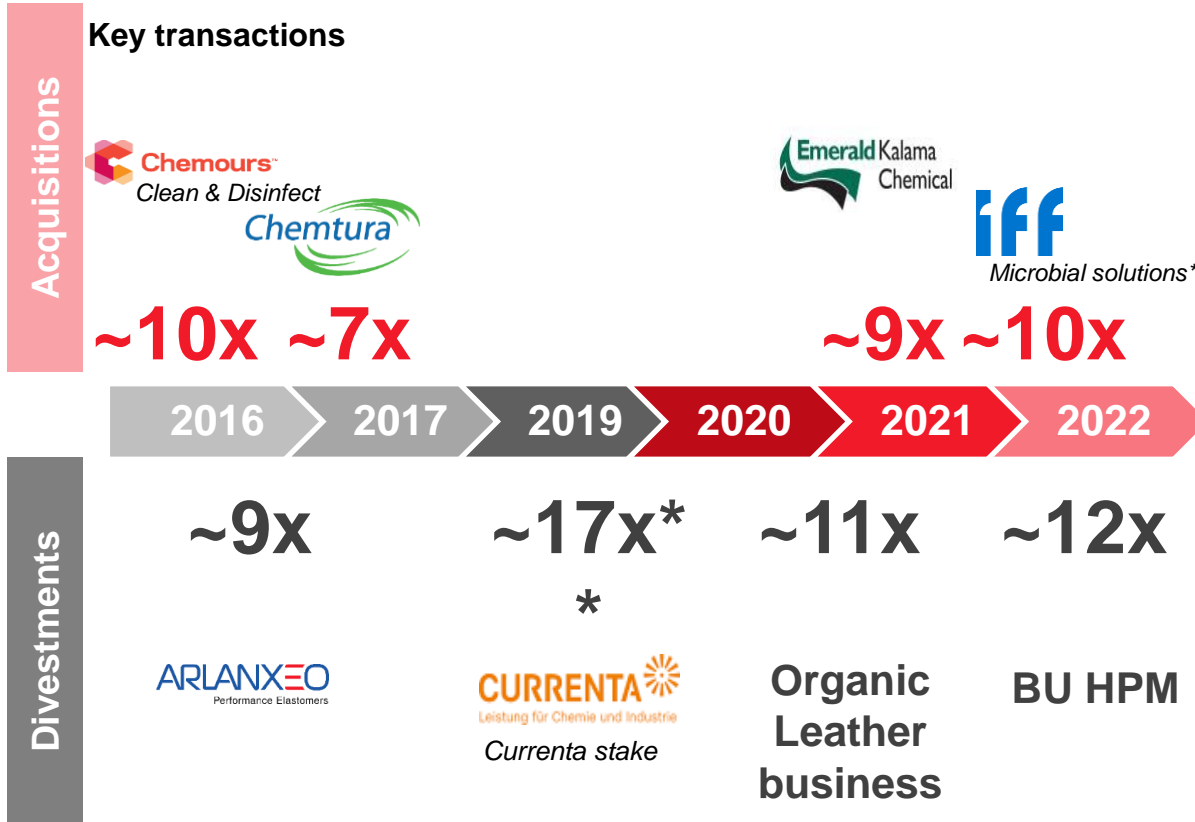
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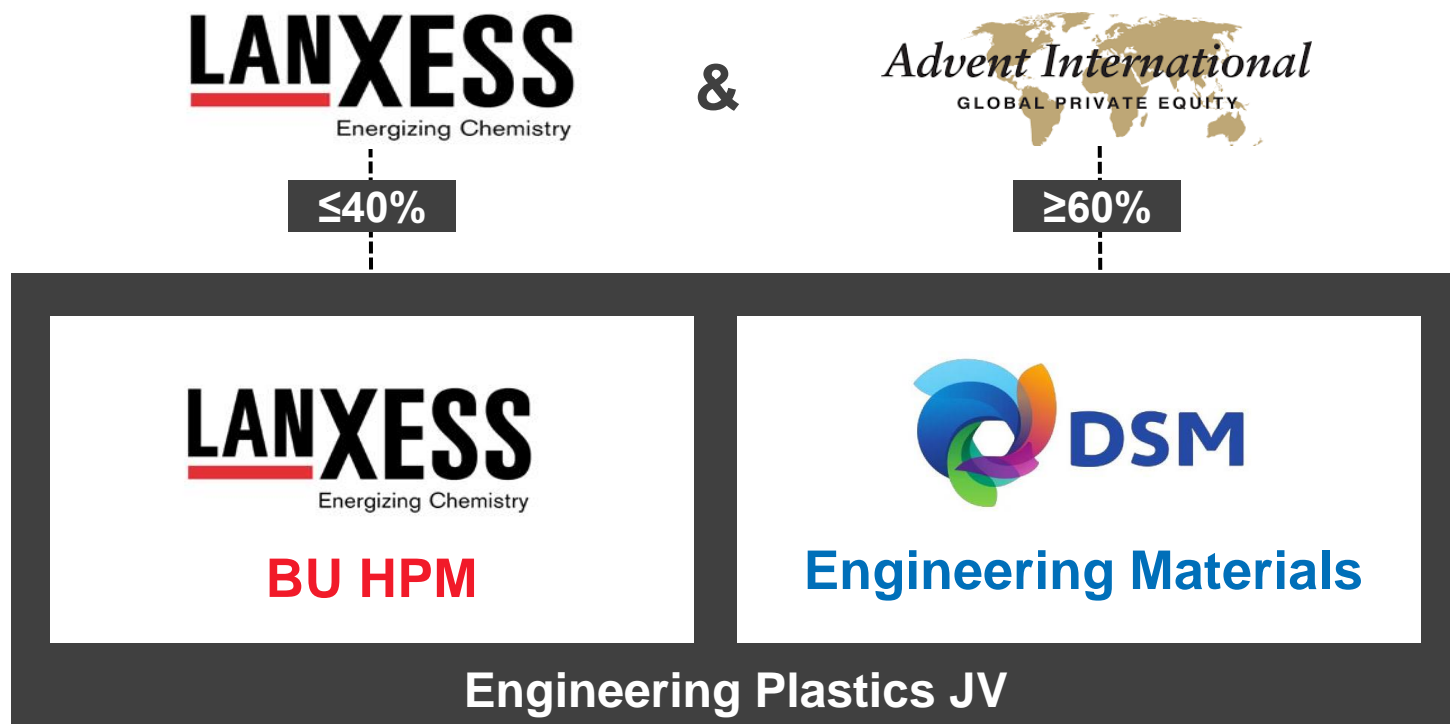
# Improving our financial profile via active portfolio management

## Track record of successful M&A transactions (selc.)

## Increasing true specialty nature of portfolio



# Formation of a powerful plastics JV - immediate cash-in and clear exit determined





- Immediate cash-in of at least €1.1 bn
- LANXESS has exit possibility:
  - Earliest exit possibility after 3 years
  - Fixed multiple for complete exit offers upside due to synergies
- Closing & deconsolidation of BU HPM expected H1 2023\*

**LANXESS retains exit option for  $\leq 40\%$  ownership in JV**

# HPM & DEM: Bringing together two strong global Engineering materials players



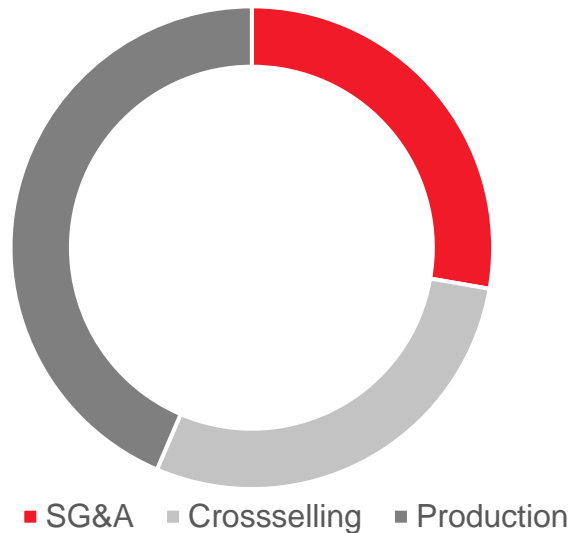
	 <b>LANXESS</b> <small>Energizing Chemistry</small> High Performance Materials	 <b>DSM</b> Engineering Materials	Combined KPI in JV
<b>Sales</b>	~€1.5 bn	~€1.5 bn	~€3.0 bn
<b>EBITDA pre</b>	~€210 m	~€300 m	€ ~510 m plus synergies
<b>Production sites</b>	10	8	18
<b>R&amp;D centers</b>	7	7	14
<b>Employees</b>	~1,900	~2,100	~4,000

**LANXESS to own ≤40% in Joint Venture with combined EBITDA: ~€510 m plus synergies**

# Combining HPM & DEM offers massive synergy potential



## Synergies based on highly complementary businesses



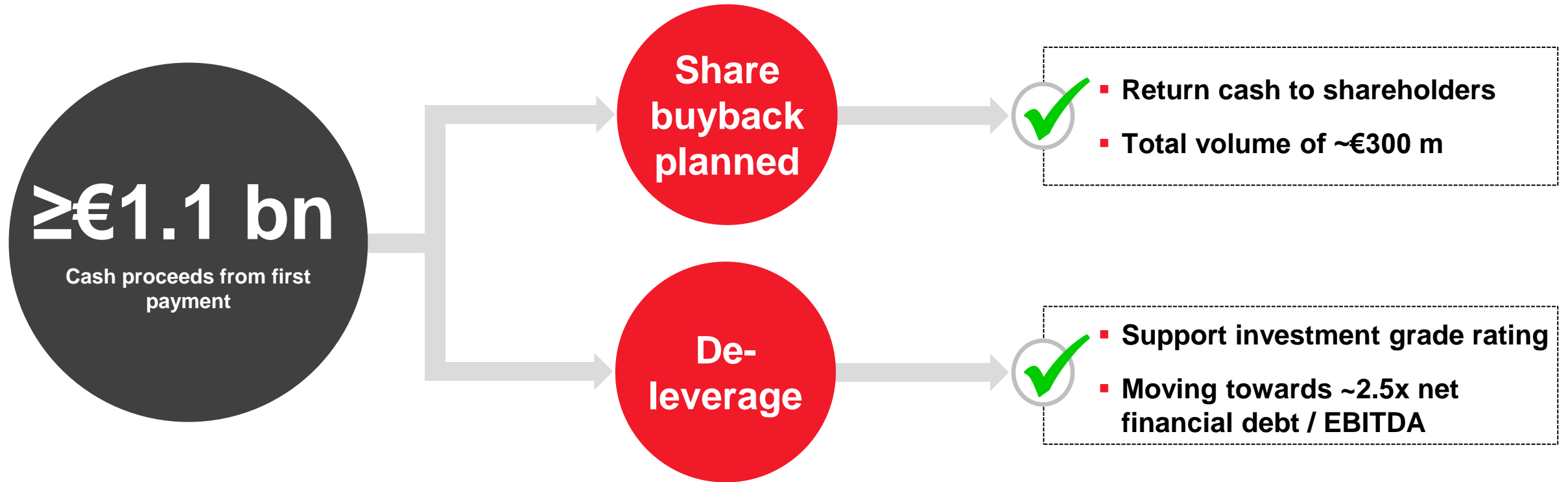
- Portfolio combinations
- Overlap of HPM with DEM Specialty business (Procurement, compounding)
- Cross-Selling
- Optimization of PA6 Polymerization in EMEA



+



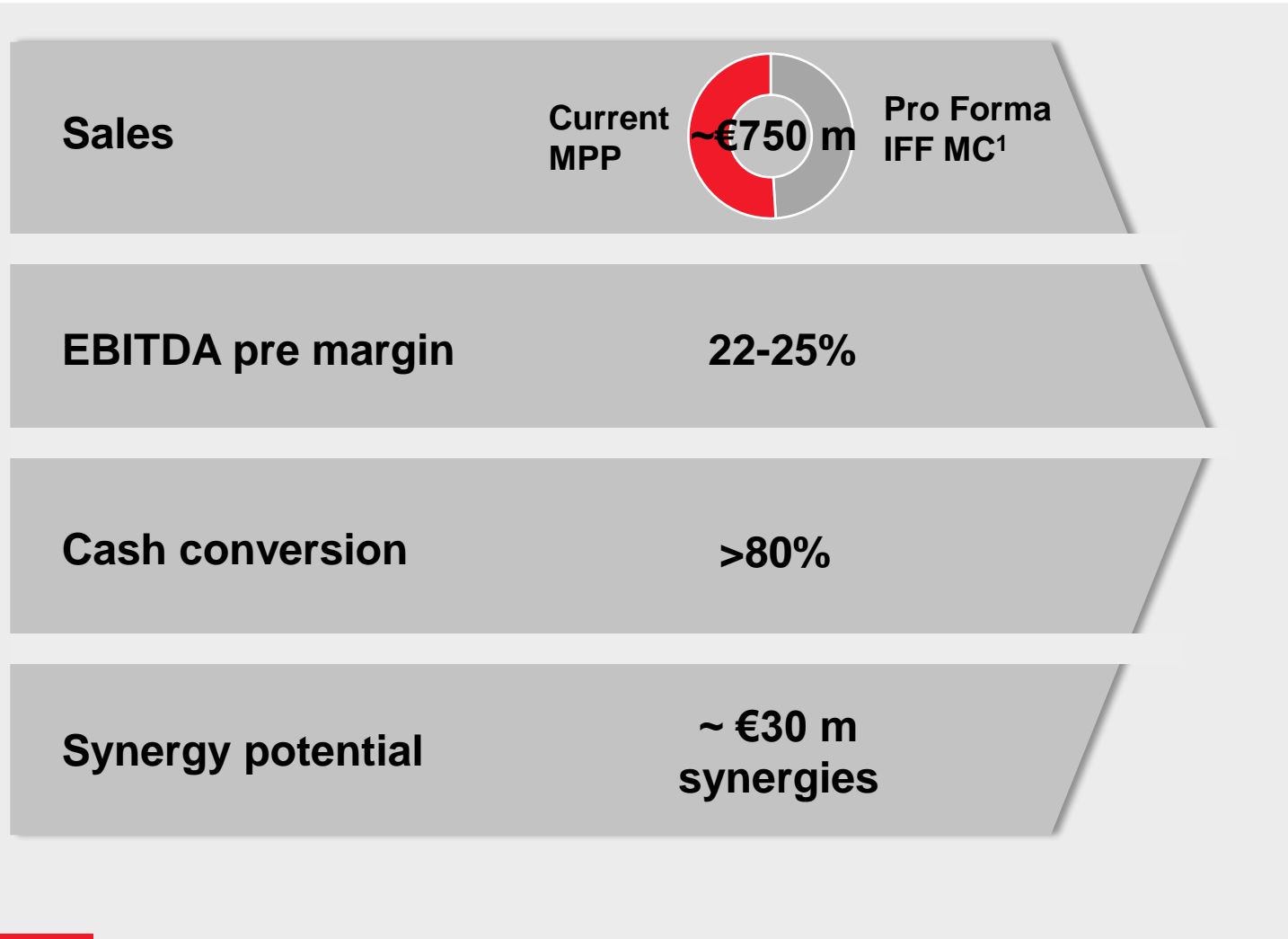
# Use of proceeds in line with capital markets' interests



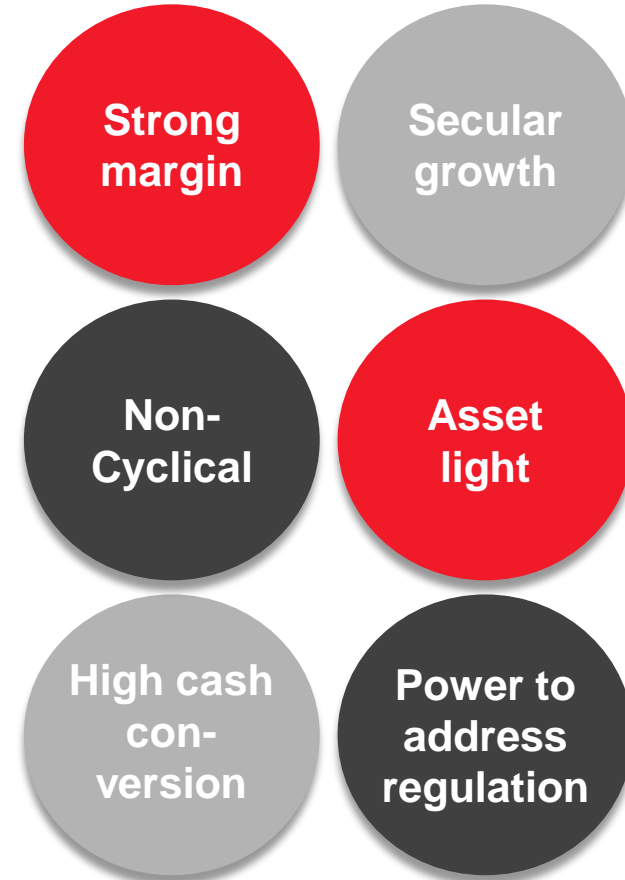
**Transaction strengthens balance sheet and creates options for shareholder return**



# Financials: Enhancing MPP's strong financial profile



## Investment criteria met



# Targeting €30m synergies, thereof €25m by 2024



## Top line synergies: ~ €10m

- Complementary geographies and customers
- Cross selling potential
- New applications: energy market and hygiene

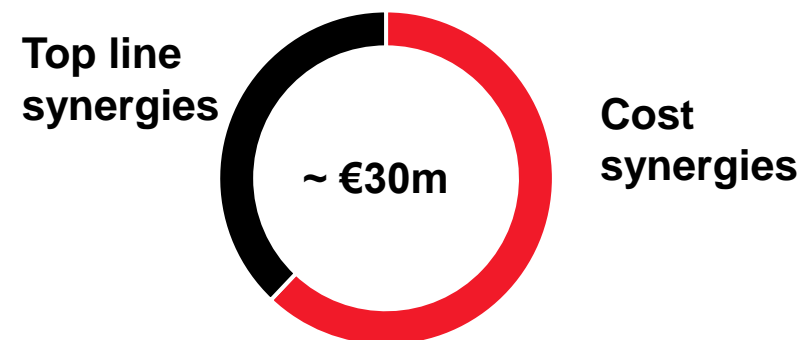


## Cost synergies: ~ €20m

- Streamlining of sales office infrastructure
- Optimization of supply chain and distribution model
- Sourcing synergies
- Manufacturing excellence

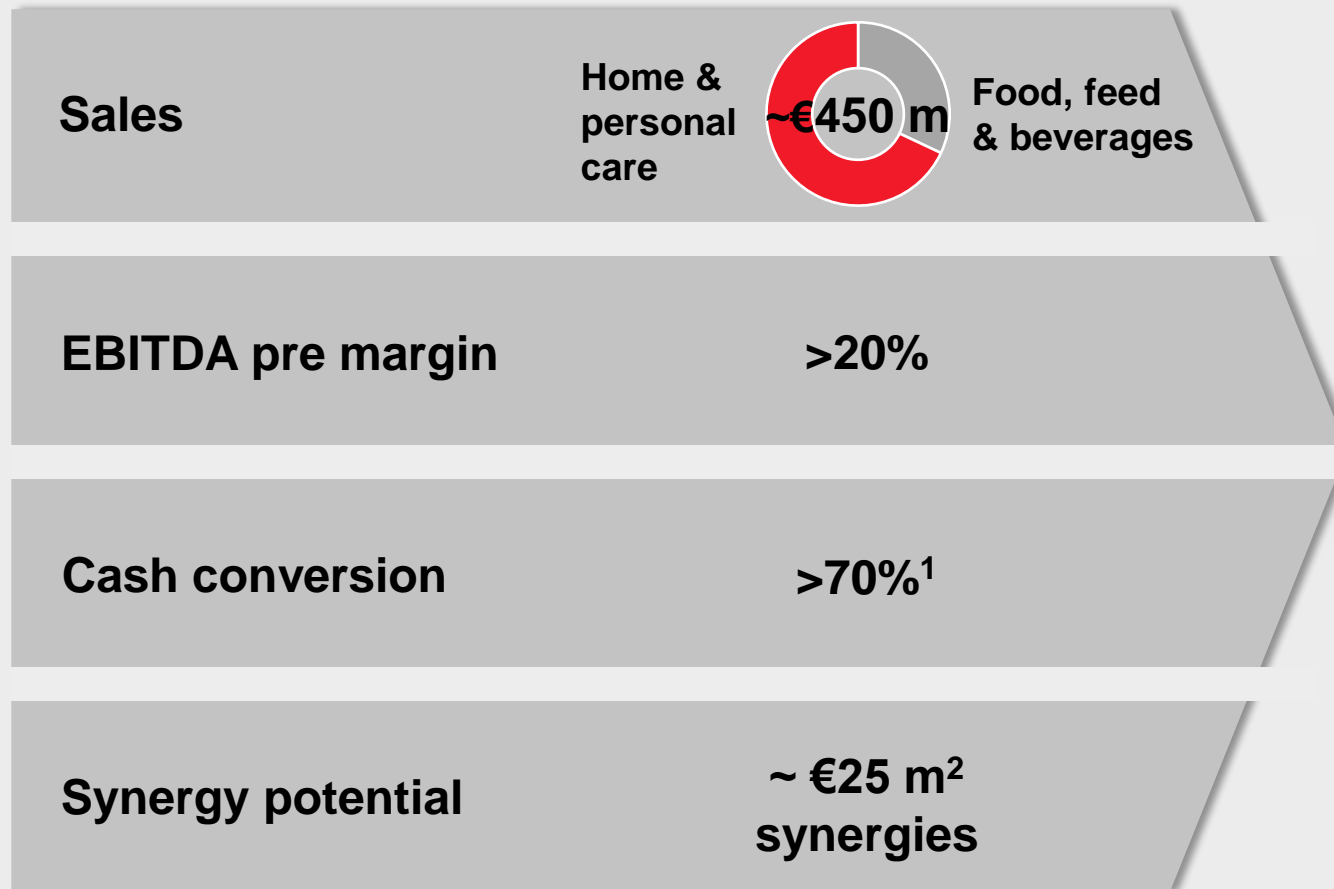
## Substantial synergies

*Illustrative*

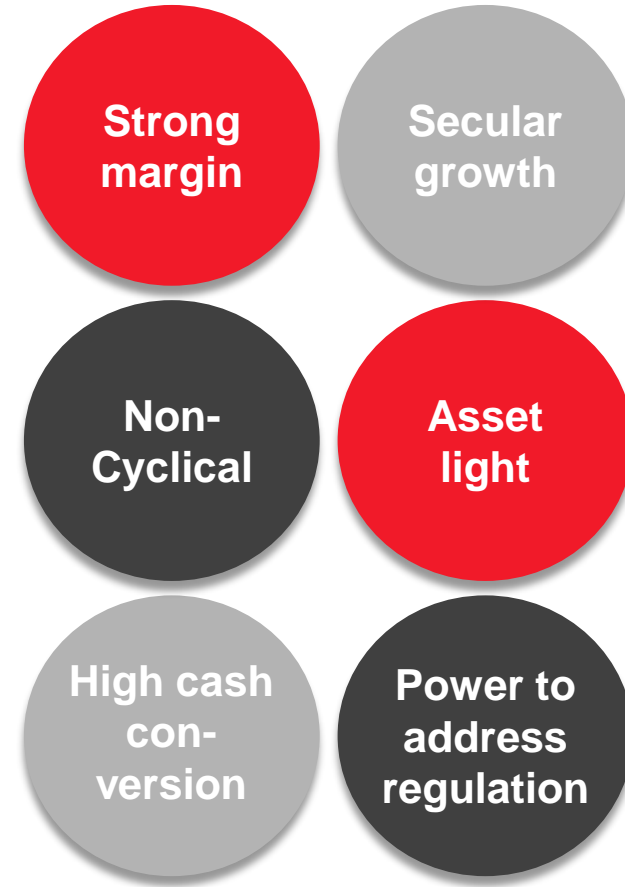


	2022	2023	2024	2025
<b>Synergies</b>	~ €5m	~ €10m	~ €10m	~ €5m
<b>OTCs</b>	~ €15m	~ €10m	~ €5m	-
<b>CAPEX*</b>	~ €10m	~ €5m	~ €5m	-

# BU F&F Financials: Reflecting specialty character



## Investment criteria met



# Emerald Kalama Chemical acquisition: Synergies, OTCs and Capex step in earlier than expected

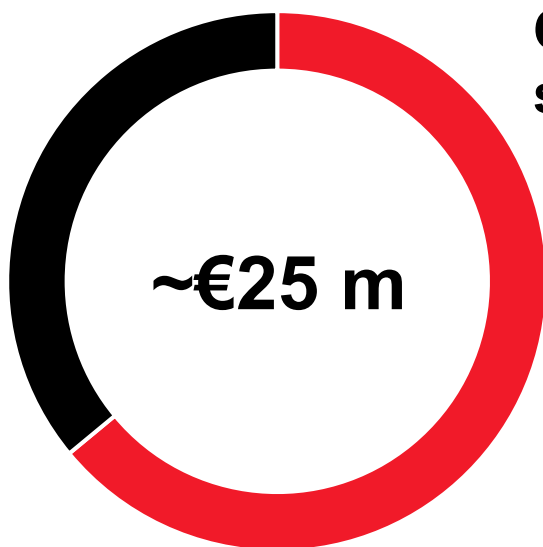


## Overview: Synergies structure

## Phasing: Synergies, OTCs and CAPEX

*Illustrative*

Top line synergies



Cost based synergies

*update*

	2021	2022	2023	2024
<b>Synergies</b>	<€5 m	~€10 m	~€5 m	~€5 m
<b>OTCs</b>	~€15 m	~€10 m	~€5 m	~€5 m
<b>CAPEX*</b>	~€15 m	~€15 m	~€15 m	~€10 m

\* to upgrade the sites to LANXESS standard

OTCs = One Time Costs

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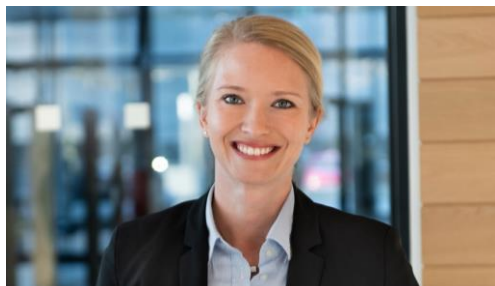


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# Abbreviations



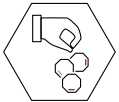
## Advanced Intermediates

<b>AII</b>	Advanced Industrial Intermediates
<b>IPG</b>	Inorganic Pigments



## Consumer Protection

<b>F&amp;F</b>	Flavors & Fragrances
<b>LPT</b>	Liquid Purification Technologies
<b>MPP</b>	Material Protection Products
<b>SGO</b>	Saltigo



## Specialty Additives

<b>LAB</b>	Lubricant Additives Business
<b>PLA</b>	Polymer Additives
<b>RCH</b>	Rhein Chemie

**LANXESS**  
Energizing Chemistry