

**CREDIT OPINION**

22 December 2025

Update

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**RATINGS**

**Lanxess AG**

Domicile	Cologne, Germany
Long Term Rating	Baa3
Type	LT Issuer Rating - Fgn Curr
Outlook	Negative

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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**Lanxess AG**

Update of key credit considerations

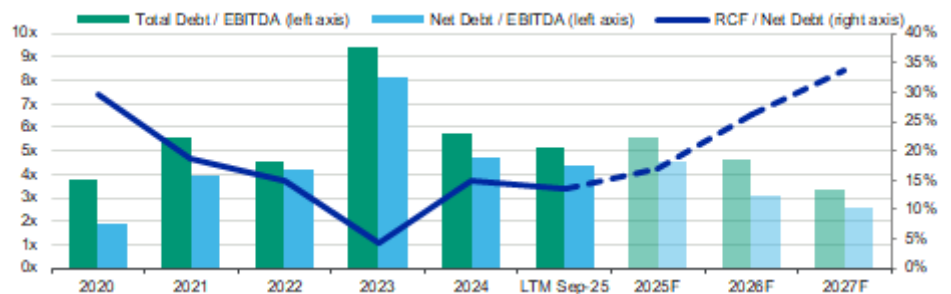
**Summary**

Lanxess AG's Baa3 rating with a negative outlook is very weakly positioned, with high leverage and continued weak operational performance. However, proceeds of the announced sale of its ownership stake in [Envalior GmbH](#) (Envalior, B3 stable) to its joint venture partner could facilitate a meaningful reduction in gross debt. On 23 September, Lanxess AG management announced that it had exercised its right to offer for sale its 41% stake in Envalior to its joint venture partner, an investment company of Advent International. The offer for sales is subject to financing.

Our expectation of continued positive free cash flow generation this year, despite the very difficult market environment, supports credit quality. Lanxess' benefits from very low interest cost at about 1.2% including financial leases, solid liquidity, and strong discipline on capital expenditures. The company's conservative financial policy, including a reduction in dividends to insignificant levels and the intention to repay 2026 and 2027 debt maturities with proceeds from the Envalior sale, support the rating. However, continued weak operating performance and high uncertainty surrounding a further demand recovery that could support a recovery in earnings, its diminished scale, and weak metrics including leverage and operating margin, constrain the rating.

Lanxess' Moody's-adjusted gross leverage of 5.1x at end of September 2025 (excluding losses from the at-equity-accounted Envalior joint venture [JV]) and its funds from operations (FFO) of around 12% of net debt as of the 12-month period that ended September 2025 are not in line with expectations for its rating. We expect pro forma leverage to decline towards well below 5.0x in 2026 and below 3.5x by 2027, if Advent will be able to finance the purchase of the Envalior stake by the end of Q1 2026. Absent the closure of the Envalior transaction Lanxess rating is under significant pressure.

Exhibit 1  
**Leverage and coverage metrics**



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. 2023, 2024, LTM September 2025 and forward view exclude negative equity accounted income from Envalior

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Credit strengths

- » Increased share of specialty chemicals could reduce margin and cash flow volatility
- » Management's commitment to investment-grade rating and tangible actions to preserve the rating
- » Sound and conservatively managed liquidity

## Credit challenges

- » Long history of gross leverage higher than our expectation for its rating; limited near-term flexibility to meaningfully reduce leverage absent the potential disposal of its stake in Envalior
- » Persistent weak demand drives capacity utilization well below historical average
- » Lack of history of achieving targeted EBITDA pre-margin in the 14%-18% range following portfolio realignment and EBITDA margin continues to lag behind specialty chemicals peers

## Rating outlook

The negative rating outlook reflects the uncertainty surrounding Lanxess' ability to sustainably reduce leverage as the magnitude of proceeds and timing surrounding the sale of the Envalior stake remain unclear. Furthermore, the negative outlook reflects the risk that the initiated cost reduction measures will not be successful or sufficient to decisively reduce leverage and improve cash generation on a sustained basis considering the weak chemicals end market.

## Factors that could lead to an upgrade

An upgrade of Lanxess' rating is currently not envisaged given its elevated leverage and weak credit metrics but could occur if the company demonstrates the resilience of its operating profitability and cash flow. For an upgrade, we would also expect a reduction in financial leverage, with total adjusted debt/EBITDA (excluding equity-accounted income) around or below 3x and retained cash flow/net debt to increase to the low 20s in percentage terms on a sustained basis.

## Factors that could lead to a downgrade

A downgrade of Lanxess' rating could occur with an expectation for leverage remaining clearly above 3.5x on a sustainable basis and its RCF/net debt remaining below the low to mid-teens on a sustainable basis. Furthermore, EBITDA margins (excluding equity accounted income) remaining below 14% on a sustainable basis could reflect fundamental weaknesses in the company's product portfolio or cost structure, which could point to negative rating pressure.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### Lanxess AG

(in € billions)	2020	2021	2022	2023	2024	LTM Sep-25	Moody's 12-18 month forward view
Revenue	6.1	6.1	8.1	6.7	6.4	5.9	5.9 - 6.0
EBITDA Margin	15.9%	11.9%	12.0%	5.6%	9.7%	10.0%	9.2%-9.7%
Return on Average Assets	5.7%	2.8%	3.8%	-3.4%	-0.8%	-1.7%	-0.3% - 0.2%
Debt / EBITDA	3.8x	5.5x	4.5x	9.4x	5.7x	5.1x	4.3x - 4.9x
RCF / Net Debt	29.5%	18.7%	15.0%	4.2%	14.8%	13.5%	23.9% - 28.1%
EBITDA / Interest Expense	11.4x	9.5x	10.0x	4.3x	8.7x	9.2x	10.9x - 11.7x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

2023,2024, LTM September 2025 and forward view exclude negative equity accounted income from Envalior

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Profile

Headquartered in Cologne, Germany, Lanxess AG is a leading European chemical company, with reported sales of around €5.9 billion from continuing operations, and company-reported EBITDA (before exceptionals) of around €567 million in 2024. As of 9 December 2025, Lanxess had a market capitalisation of around €1.5 billion. Its activities are divided into three business segments:

**Consumer Protection** — It combines application-focused specialty chemicals used in areas such as disinfection, preservation and protection of materials, flavours and fragrances. It also comprises products for water treatment and pharmaceuticals, and Saltigo for agrochemicals.

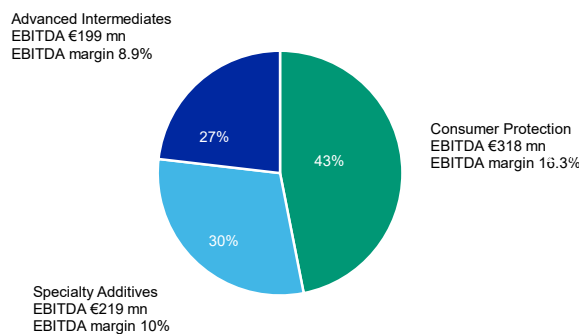
**Specialty Additives** — It pools all units that manufacture additives. In particular, it covers additives (that is, lubricant additives, plastic additives, and phosphorous and brominated flame retardants) and the Rhein Chemie business (colourants and polymer additives).

**Advanced Intermediates** — It comprises businesses in the field of high-quality industrial intermediates. The segment includes inorganic pigments and a portfolio of advanced industrial intermediates.

Lanxess also owns a 41% stake in Envalior, for which it has exercised its right to offer for the sale of its 41% stake in Envalior GmbH to its joint venture partner, an investment company of Advent International, subject to financing.

Exhibit 3

### Segment EBITDA breakdown (before exceptionals and reconciliation) (LTM Sep-25)



LTM = Last 12 months.

Source: Company data

## Detailed credit considerations

### Slow leverage reduction trajectory as demand environment remains difficult, while commitment to investment-grade rating is underpinned by tangible actions in the past

Lanxess' leverage of around 5.1x as of the 12-month period that ended September 2025 (excluding losses from the at-equity-accounted Envalior JV) exceeds our expectation for its Baa3 rating, driven by the currently weak demand and price environment in the chemical industry. We forecast leverage to improve towards 4.0x - 4.5x in 2026 and to below 3.5x in 2027 by the envisaged repayment of the €500 million bond coming due in October 2026 and the €500 million bond coming due in September 2027 as well as some benefit from the ongoing efficiency programs. Lanxess has a track record of initiating and executing measures aimed at preserving its investment-grade rating.

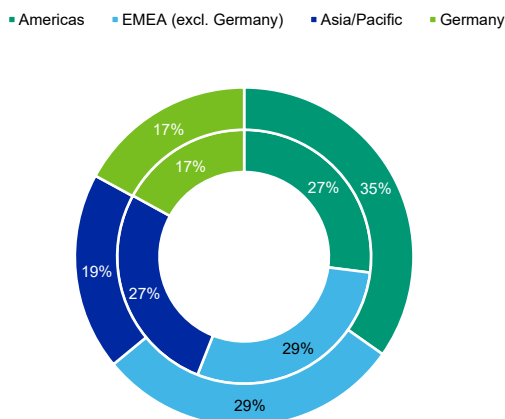
In response to a weak demand environment, Lanxess initiated several cost cutting programs (€150 million by end of 2025 and €50 million production efficiencies by and of 2027) which should help its earnings in 2026. Furthermore, additional efficiency measures which are expected to yield another €100 million of cost savings are currently under preparation. We also do not expect Lanxess to resume meaningful dividend payments for at least as long as its investment-grade rating is at risk, in line with its track record.

### Portfolio realignment, enhanced business profile

Since 2016, Lanxess has realigned its portfolio towards specialty chemical products with higher profitability, higher cash generation and lower cyclicality, which it achieved through a series of acquisitions (estimated total transaction value of €4.2 billion) and disposals (€6.2 billion). Acquisitions and growth capital spending have also increased the company's exposure to the US market, improving geographical diversification and expanding operations to regions with lower energy costs. However, Lanxess has yet to prove that its revamped product portfolio will — in a more favourable environment — deliver sustainably higher EBITDA margins and stable/predictable cash flow.

Exhibit 4

#### Since 2016, Lanxess has grown its exposure to the Americas Geographic revenue distribution LTM Sep-25 vs 2016



Outer circle represents LTM Jun-25 revenue, inner circle 2016 revenue. LTM = Last 12 months.

Source: Company data

Over the past several years, Lanxess conducted a string of acquisitions — such as those of Emerald Kalama (2021) and the IFF microbial control business (2022) — which reduced its exposure to cyclical end markets. Other transactions include the acquisitions of the Clean and Disinfect activities from [The Chemours Company](#) (Ba3 negative) in 2016 and Chemtura in 2017. Lanxess also bought smaller targets, such as the disinfection and hygiene solutions company Theseo and the biocide company Intace, both in 2021. We expect the company to focus on reducing its leverage before undertaking any larger acquisitions.

### Envalior disposal further reduced capital intensity and cyclical end-market exposure; potential exit could create financial flexibility

In April 2023, Lanxess contributed its HPM business to the formation of the Envalior JV with Advent International. Lanxess continues to hold a stake of around 41% in the JV. On 23 September 2025, it announced that it had exercised its right to offer for the sale of its 41% stake in Envalior to its joint venture partner, an investment company of Advent International, subject to financing. We expect the sale to generate proceeds of between €600 million and €1 billion, depending on Envalior's last 12 months (LTM) EBITDA as of 1 April 2026, which marks the first opportunity for Lanxess to divest its stake.

The proceeds, together with existing cash and anticipated free cash flow, will be sufficient to cover all of Lanxess' debt maturities through 2027, creating potential to reduce its Moody's-adjusted debt/EBITDA to below 3.5x, a credit positive. Based on our understanding, the put option must be honored by the special purpose vehicle (SPV) through which Advent holds its stake in Envalior, rather than directly by Advent-managed funds. Exercising the put option is contingent on the SPV securing financing for the purchase. Should the SPV be unable to finance the full acquisition, Lanxess retains the right to sell 50% of its stake unconditionally to the SPV at 1 April 2028.

The deconsolidation of its HPM business has also reduced Lanxess' exposure to the cyclical automotive and electronics industries, and its capital intensity. Lanxess generated more than 20% of its sales from the automotive industry in 2020, and this ratio decreased to less than 10% in 2022, pro forma for the Envalior deconsolidation. Its annual maintenance capital spending needs fell to €250 million-€300 million from the previous €300 million-€350 million.

Envalior has sufficient liquidity, and we do not expect Lanxess to provide additional liquidity to Envalior and Lanxess has no contractual obligation to do so.

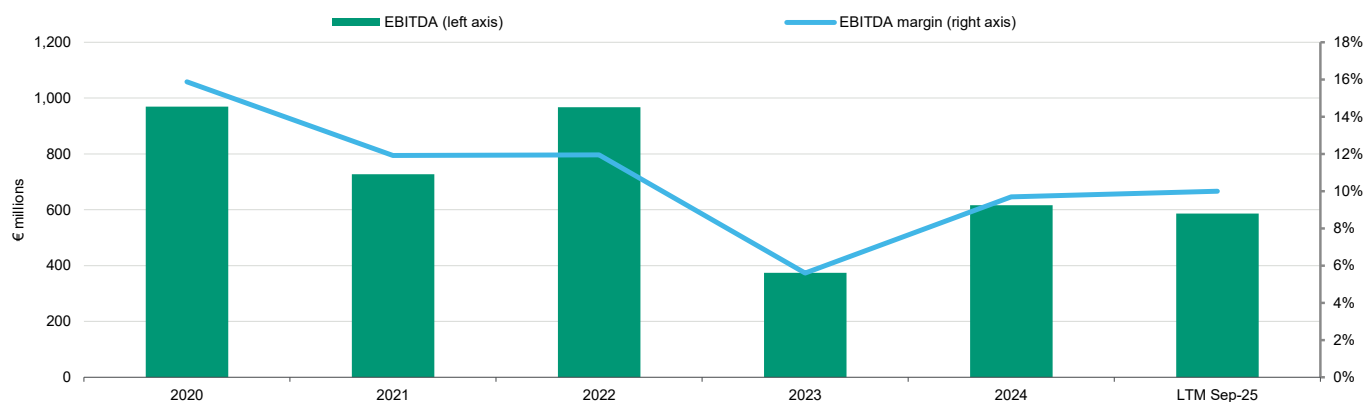
### Lack of track record in achieving targeted margins

Lanxess is aiming for an EBITDA margin (before exceptionals) of 14%-18% through the cycle, but we do not foresee a meaningful increase to this level at least over the next 12-18 months. As a result of portfolio measures and the company's focus on cost control, its Moody's-adjusted EBITDA margin improved to 15.9% in 2020. However, the EBITDA margin since then has substantially weakened, reaching a low of 5.6% in 2023. During 2024, Lanxess' sales volumes and EBITDA margin improved gradually, with its Moody's-adjusted EBITDA margin (before equity-accounted income) reaching around 9.6% in 2024.

Driven by persistent week end market for Chemicals and Asian excess capacities pressuring prices Lanxess' capacity utilization has further weakened in 2025. Lanxess' EBITDA softened marginally to a low 9.4% LTM September 2026, with minimal proof of the company's ability to achieve its target margins and desired EBITDA stability with its current product portfolio and cost structure. Therefore, an improvement in the end market conditions leading to higher capacity utilization and the successful execution of the cost-saving measures and an improvement of the company's will be key to lifting margins closer to its target range on a sustained basis.

Exhibit 5

#### Lanxess' EBITDA margin remained weak in 2024



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. 2023, 2024 and LTM September 2025 exclude negative equity accounted income from Envalior.

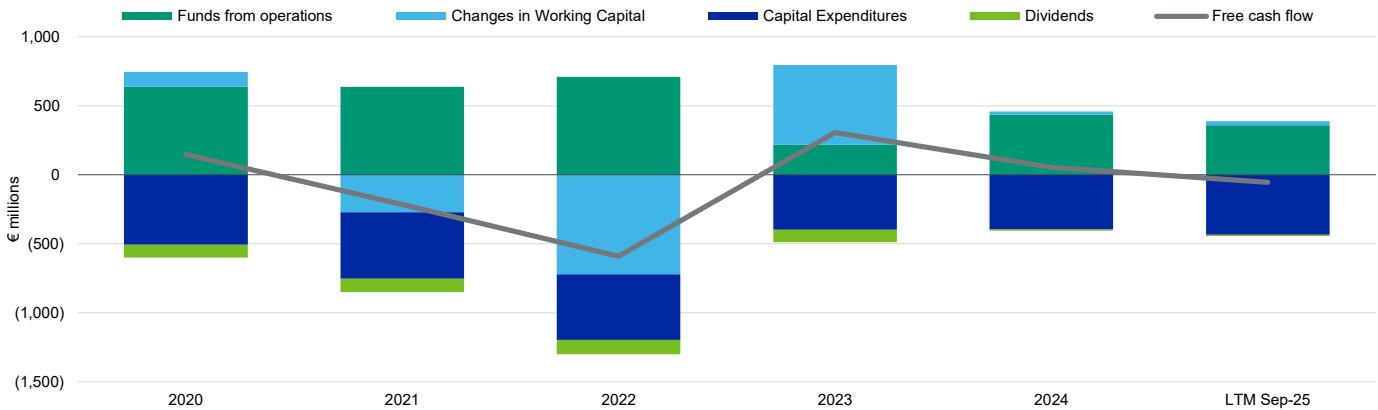
Source: Moody's Financial Metrics™

**Focus on cash generation should help the achieve break even cash generation**

Lanxess' history of at times negative FCF (after dividends and operating lease repayments according to Moody's standard adjustments) constrained its ability to reduce gross debt organically over the past years. This was mainly because of moderate profitability and relatively high capital spending requirements. The deconsolidation of the HPM business reduced the intensity of the company's capital spending and supported its ability to improve positive FCF generation.

During 2023, Lanxess focused on cash generation and released significant amounts of working capital, which resulted in Moody's-adjusted FCF of €306 million during the period. In 2024 Lanxess managed to generate Moody's adjusted FCF of €54 million despite the already weak end markets reflecting its lower capital intensity.

Exhibit 6  
FCF development over 2020-LTM Sep-25



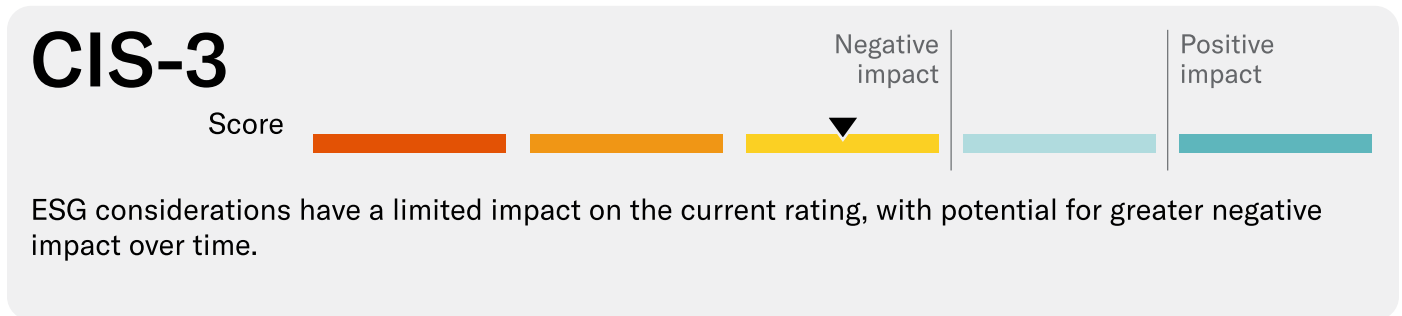
All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. Source: Moody's Financial Metrics™

Lanxess remains committed to preserving an investment-grade rating and has, in the past, delivered tangible actions to maintain its rating. The company announced that it would allocate most of the net proceeds from the formation of Envalior to reduce debt, as opposed to previous indications that a portion of the proceeds would be allocated to share buybacks. In addition, it had previously increased the funding of its pension plan assets to reduce net pension liability. The company has a well-balanced maturity profile, with its next significant debt maturity in October 2026, when €500 million of its bonds mature, which the company intends to repay with proceeds from the disposal of its stake Envalior and cash on balance.

**ESG considerations**

**Lanxess AG's ESG credit impact score is CIS-3**

Exhibit 7  
ESG credit impact score



Source: Moody's Ratings

Lanxess' **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time, especially through exposure to environmental risk including waste and pollution, as well as social risks. This is partially mitigated by strong governance practices

Exhibit 8

#### ESG issuer profile scores



Source: Moody's Ratings

#### Environmental

**E-4.** Lanxess exposure to environmental risks include carbon transition risk owing to the company's CO2 footprint, although this footprint declined after the formation of a polymer JV with Advent International in April 2023 and will likely fall further after an eventual exit by Lanxess. Thanks to its diversified operational footprint, Lanxess faces lower exposure to physical climate risks than the overall sector.

#### Social

**S-3.** Social risk exposure stems from the danger associated with operating chemical plants, as well as responsible production, demographic & societal trends and human capital.

#### Governance

**G-2.** Lanxess has demonstrated tangible action to defend its credit quality. This is reflected in the company's financial strategy and risk management, including a commitment to an investment grade rating, pension fund top-ups, evidenced by the allocation of the Envalior proceeds to debt reduction, as well as the high credibility and strong management track record.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

#### Liquidity analysis

Lanxess has sound and conservatively managed liquidity. Its next significant debt maturity is in 2026 when €500 million of its notes mature, which we expect to be repaid with the disposals from its 41% stake in Envlilor. Lanxess' liquidity benefits from €391 million of cash on balance sheet and €215 million of near-cash assets as of September 2025, as well as the availability in full of an €800 million revolving credit facility and €550 million in committed bilateral lines not subject to covenants.

#### Structural considerations

#### Rating methodology and scorecard factors

The principal methodology used in rating Lanxess is our Chemical Industry rating methodology. The scorecard-indicated outcome is Ba1 for the 12 months that ended September 2025 and Baa3 for the forward view. The historical outcome is one notch below the assigned rating and reflects our expectations that the proceeds from the disposal (if achieved in a timely manner) of its Envalior stake would be applied towards debt reduction.

Exhibit 9

## Lanxess AG

Chemicals Industry Scorecard [1][2]	Current LTM September 30 2025		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
<b>Factor 1: Scale (15%)</b>				
a) Revenue (USD Billion)	6.5	Baa	7.1 - 7.2	Baa
<b>Factor 2: Business Profile (25%)</b>				
a) Business Profile	Baa	Baa	Baa	Baa
<b>Factor 3: Profitability (10%)</b>				
a) EBITDA Margin	10.0%	Ba	9.2% - 9.7%	Ba
b) Return on Average Assets	-1.7%	Ca	-0.3% - 0.2%	Ca
<b>Factor 4: Leverage And Coverage (30%)</b>				
a) Debt / EBITDA	5.1x	B	4.3x - 4.9x	B
b) RCF / Net Debt	13.5%	Ba	23.9% - 28.1%	Baa
c) EBITDA / Interest Expense	7.3x	Ba	10.9x - 11.7x	Baa
<b>Factor 5: Financial Policy (20%)</b>				
a) Financial Policy	Baa	Baa	Baa	Baa
<b>Ratings</b>				
a) Scorecard-Indicated Outcome		Ba1		Baa3
b) Actual Rating Assigned				Baa3

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of September 30, 2025(LTM)

[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures 2023,2024, LTM September 2025 and forward view exclude negative equity accounted income from Envalior

Source: Moody's Financial Metrics™; Moody's Projections

## Appendix

Exhibit 10

## Peer comparison

## Lanxess AG

(in \$ millions)	Lanxess AG Baa3 Negative			Evonik Industries AG Baa2 Positive			Covestro AG Baa2 Stable			International Flavors & Fragrances, Inc. Baa3 Stable		
	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
	Dec-23	Dec-24	Sep-25	Dec-23	Dec-24	Jun-25	Dec-23	Dec-24	Jun-25	Dec-23	Dec-24	Jun-25
Revenue	7,260	6,888	6,512	16,510	16,400	16,007	15,547	15,342	15,058	11,479	11,484	11,303
EBITDA	413	638	689	1,829	1,871	2,085	1,171	1,104	879	1,914	2,143	2,299
Total Debt	3,889	3,635	3,498	5,872	4,588	6,005	4,126	3,525	4,571	11,233	9,932	7,235
Cash & Cash Equivalents	548	637	459	1,116	610	779	995	551	574	703	469	816
EBITDA Margin	5.6%	9.7%	10.0%	11.1%	11.4%	13.0%	7.5%	7.2%	5.8%	16.7%	18.7%	20.3%
ROA - EBIT / Average Assets	-3.4%	-0.8%	-1.7%	2.7%	3.5%	4.5%	1.3%	1.3%	-0.3%	2.0%	3.4%	4.4%
EBITDA / Interest Expense	4.3x	8.7x	9.2x	12.0x	12.0x	14.3x	8.2x	7.2x	6.0x	4.5x	6.3x	7.4x
Debt / EBITDA	9.4x	5.7x	5.1x	3.1x	2.6x	2.7x	3.4x	3.3x	4.8x	5.9x	4.6x	3.1x
Net Debt / EBITDA	8.1x	4.7x	4.4x	2.5x	2.2x	2.3x	2.6x	2.8x	4.2x	5.5x	4.4x	2.8x
RCF / Debt	3.6%	12.2%	11.7%	12.7%	20.3%	23.2%	17.2%	20.8%	13.1%	1.9%	7.8%	12.4%
RCF / Net Debt	4.2%	14.7%	13.5%	15.7%	23.5%	26.7%	22.6%	24.7%	15.0%	2.0%	8.2%	14.0%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

2023,2024, LTM September 2025 and forward view exclude negative equity accounted income from Envalior

Source: Moody's Financial Metrics™

Exhibit 11

**Moody's-adjusted debt reconciliation**

Lanxess AG

(in € millions)	2020	2021	2022	2023	2024	LTM Sep-25
<b>As reported debt</b>	<b>2,806.0</b>	<b>3,504.0</b>	<b>4,247.0</b>	<b>3,010.0</b>	<b>3,012.0</b>	<b>2,479.0</b>
Pensions	1,090.0	765.0	244.7	385.5	354.0	354.0
Hybrid Securities	(250.0)	(250.0)	(250.0)	-	-	-
Securitization	-	-	130.0	125.0	144.0	144.0
<b>Moody's-adjusted debt</b>	<b>3,646.0</b>	<b>4,019.0</b>	<b>4,371.7</b>	<b>3,520.5</b>	<b>3,510.0</b>	<b>2,977.0</b>

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 12

**Moody's-adjusted EBITDA reconciliation**

Lanxess AG

(in € millions)	2020	2021	2022	2023	2024	LTM Sep-25
<b>As reported EBITDA</b>	<b>1,665.0</b>	<b>699.0</b>	<b>893.0</b>	<b>145.0</b>	<b>445.0</b>	<b>450.0</b>
Pensions	4.0	3.0	8.0	5.0	2.0	2.0
Securitization	-	-	1.0	3.0	3.0	3.3
Interest Expense - Discounting	(9.0)	(6.0)	(6.0)	(16.0)	(16.0)	(16.0)
Unusual Items	(691.0)	31.0	71.0	66.0	49.0	32.0
Add-Back negative contribution from Envalor	-	-	-	172.0	133.0	115.0
<b>Moody's-adjusted EBITDA</b>	<b>969.0</b>	<b>727.0</b>	<b>967.0</b>	<b>375.0</b>	<b>616.0</b>	<b>586.3</b>

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 13

## Overview on selected historical and forecasted Moody's-adjusted financial data

Lanxess AG

(in € millions)	2020	2021	2022	2023	2024	LTM Sep-25	Moody's 12-18 month forward view
<b>INCOME STATEMENT</b>							
Revenue	6,104	6,101	8,088	6,714	6,366	5,888	5,927 - 6,040
EBITDA	969	727	967	375	616	586	543 - 570
EBIT	505	270	421	(359)	(77)	(154)	(30) - 35
<b>BALANCE SHEET</b>							
Cash & Cash Equivalents	1,794	1,134	324	496	615	391	641 - 750
Total Debt	3,646	4,019	4,372	3,520	3,510	2,977	2,261 - 2,635
<b>CASH FLOW</b>							
Capital Expenditures	(507)	(482)	(476)	(398)	(396)	(434)	(458) - (435)
Dividends	(93)	(97)	(102)	(91)	(9)	(10)	(17) - (14)
Retained Cash Flow (RCF)	547	539	607	128	427	348	436 - 483
RCF / Debt	15.0%	13.4%	13.9%	3.6%	12.2%	11.7%	16.7% - 21.8%
Free Cash Flow (FCF)	146	(216)	(591)	306	54	(56)	10 - 50
FCF / Debt	4.0%	-5.4%	-13.5%	8.7%	1.5%	-1.9%	-0.7% - 2.5%
<b>PROFITABILITY</b>							
Change in Sales (YoY)	-10.3%	0.0%	32.6%	-17.0%	-5.2%	-6.8%	-0.8% - 2.3%
SG&A % of Sales	18.8%	19.4%	18.3%	19.5%	19.7%	20.1%	90.3% - 90.5%
EBIT Margin	8.3%	4.4%	5.2%	-5.3%	-1.2%	-2.6%	-0.5% - 0.6%
EBITDA Margin	15.9%	11.9%	12.0%	5.6%	9.7%	10.0%	9.2% - 9.7%
<b>INTEREST COVERAGE</b>							
EBIT / Interest Expense	5.9x	3.5x	4.4x	-4.1x	-1.1x	-2.4x	-0.6x - 0.8x
EBITDA / Interest Expense	11.4x	9.5x	10.0x	4.3x	8.7x	9.2x	10.9x - 11.7x
(EBITDA - CAPEX) / Interest Expense	5.4x	3.2x	5.1x	-0.3x	3.1x	2.4x	1.1x - 2.1x
<b>LEVERAGE</b>							
Debt / EBITDA	3.8x	5.5x	4.5x	9.4x	5.7x	5.1x	4.3x - 4.9x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

2023,2024, LTM September 2025 and forward view exclude negative equity accounted income from Envalor

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Ratings

Exhibit 14

<u>Category</u>	<u>Moody's Rating</u>
<b>LANXESS AG</b>	
Outlook	Negative
Issuer Rating	Baa3
Senior Unsecured -Dom Curr	Baa3

Source: Moody's Ratings

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