

The Lenzing logo consists of the word "Lenzing" in a bold, black, sans-serif font. To the left of the text is a green graphic element consisting of a vertical line that curves at the top and then extends horizontally to the left, ending in a small hook-like shape.

Innovative by nature

Stand up for future generations

#alettertoachild

Lenzing Investor Presentation

Full Year Results 2020
March 11th, 2021



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- Certain figures in this presentation have been rounded in accordance with commercial principles and practice. Such figures that have been rounded in various tables may not necessarily add up to the exact total given in the respective table.
- Definition and further details on the calculation of financial key indicators can be derived from the Half-Year Report and the Annual Report. These reports are also available online on the website of the Lenzing Group www.lenzing.com in the section "Investors".

At a glance

2020 financial results

- Revenue of EUR 1.63 bn (EUR 2.11 bn in 2019)
 - Specialty share reached 62 % (52 % in 2019)
- EBITDA of EUR 197 mn (EUR 327 mn in 2019)
 - Robust performance in light of unprecedented crisis
- Net result after minorities of EUR 6 mn (EUR 123 mn in 2019)
 - EPS of EUR 0.24 (EUR 4.63 in 2019)
 - No dividend for 2020

Key developments & strategic highlights

- Ongoing focus to protect our people & partners and create additional operational & cost flexibility
- Largest expansion program in corporate history fully on track
 - 100 kt lyocell plant in Thailand to start in Q4-2021
 - 500 kt DWP¹ plant in Brazil on schedule to start in Q2-2022
- Strong progress on branding, de-carbonization and transparency
- Major improvement in ESG credentials – CDP double “A-listing”

1) DWP = Dissolving wood pulp

Outlook and guidance

- Despite Covid-19, market sentiment has considerably improved in recent weeks
- FY 2021 operating results at pre-crisis level expected

2024 targets confirmed

- EBITDA of EUR 800 mn
- ROCE > 10 %
- Financial leverage < 2.5x
- Specialty share > 75 % of fiber revenue
- Backward integration > 75 % in DWP
- CO₂ emission reduction > 40 %

Highlights



COVID-19: taking care of our people, partners and operations

COVID-19 impact on business

- Global pandemic weighed on textile fiber demand, however, strong performance improvement observed since Q3-2020
- Commodity fiber prices hit historical lows but since mid-August, viscose staple fiber (VSF) prices have strongly recovered
- Specialty fiber prices stood more resilient but affected by the drop in textile demand
- Nonwoven fibers benefited from increased hygiene awareness



Measures taken to ensure operational flexibility

- Close interaction and cooperation with up and downstream value chain partners to enhance visibility and facilitate production flexibility
- Stringent cost management
- Short-term work, flexible working hours and hiring freeze
- Strong liquidity position
- Full commitment to expansion projects in Thailand and Brazil



Protecting our people and business partners

- Close cooperation with authorities
- Home office rolled out globally, except for activities that require on-site presence
- Restricted business travel and face-to-face meetings
- Optional garden leave for risk group and psychological assistance for employees
- Temperature checks at gates and hygiene guidance for all
- Vaccinations to be rolled out



Non-exhaustive lists

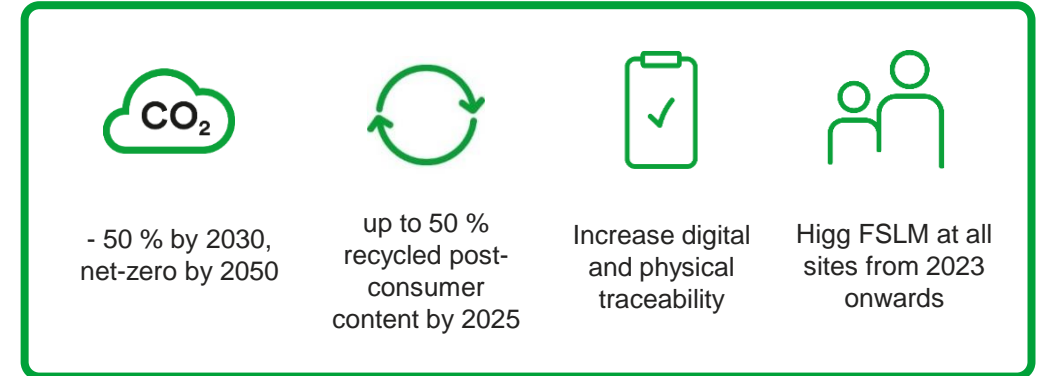
Lenzing is well recognized as a sustainability leader

Strong ESG credentials



- Lenzing recognized by CDP for global climate and forests stewardship, with prestigious double A-Listing
- Lenzing also ranked in top decile by MSCI (A rating), ISS-oekom (Prime) and EcoVadis (Gold)
- Lenzing again top ranked in Canopy's Hot Button Report

Ambitious sustainability targets¹



- Lenzing fully committed to transparency and traceability with physical and blockchain-based identification system for specialty fiber portfolio
- Lenzing the first industry player targeting carbon neutrality by 2050



1) Lenzing has defined a total of 18 sustainability targets for the most important challenges in each of its strategic core areas of sustainability.

Lenzing launched in line with Science Based Target, the first Carbon Neutral fiber in the Textile Industry



reduce

Our priority is the continuous reduction of carbon emissions through more efficient production methods, using renewable energy sources and embracing new technologies.



TENCEL™ is on a journey to True Carbon Zero, contributing to a carbon neutral textile industry. With a vision to have net-zero emissions by 2050, our three-step plan is already in action: reduce, engage and offset. The resulting carbon-zero TENCEL™ Lyocell and Modal fibers.

engage

Being the first cellulosic fiber producer to commit to the Science Based Targets initiative allows us to engage and steer our industry to source materials with low carbon footprints and reduce overall carbon emissions.



certified by
global standards
of sustainability



offset

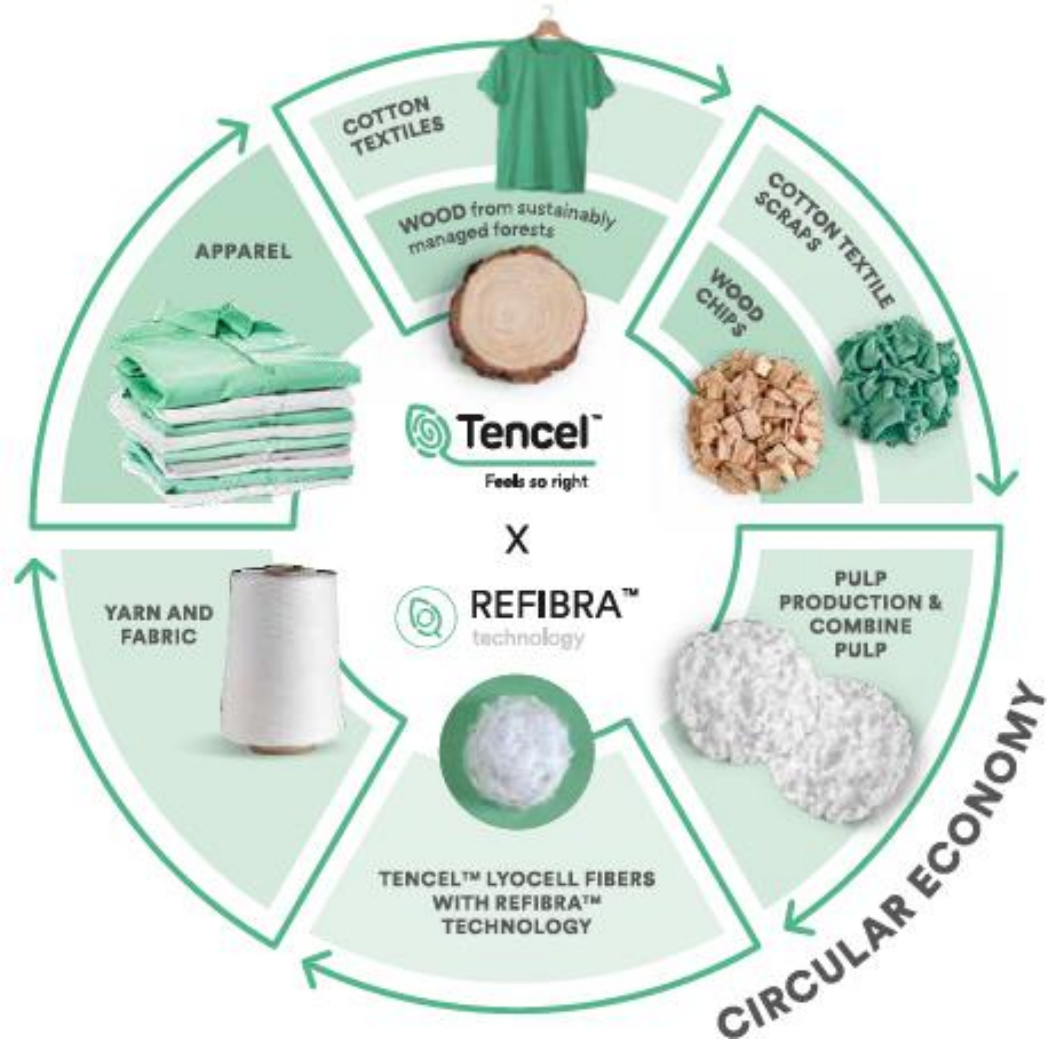
We offset unavoidable carbon emissions by supporting verified global carbon reduction projects.



Lenzing

Innovative by nature

TENCEL™ x REFIBRA™ fibers are truly circular and contribute to solving the Textiles industry's waste problem



- TENCEL™ x REFIBRA™ fibers with up to **30% of recycled raw material content**
- Addresses global textile **waste problem** in and provides truly **circular solution**
- **First wood-based cellulosic fibers** with recycled content on an industrial scale



Collaboration with new Blockchain enabled traceability platform setting Lenzing apart and creating additional pull for fibers



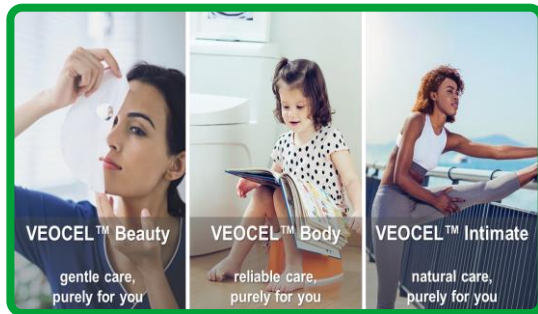
- Traceability of textiles over all stages of production and distribution back to fibers
- Selection of **manufacturers along the value chain** based on strict sustainability criteria
- Successful pilots with renowned brands
- Currently roll-out across all regions (400+ value chain partners)

- Traceability of supply chain is top priority for **brands**
- Fibercoin™ technology prevents fakes

- **Consumers** demand disclosure of supply chain

Strong brands drive growth in eco-friendly specialty fibers for apparel, home textiles, hygiene and industrial uses

For Nonwovens
B2C Specialties



www.veocel.com

For Textile
B2C Specialties



www.tencel.com

For Industrial & Textile
B2B



www.lenzingindustrial.com



www.ecovero.com

TENCEL™ branding KPIs: strong improvement despite Covid-19

	2018 Full Year	2019 Full Year	2020 Full Year	
Annual growth in fabric certification application in the new e-branding system ¹		39 %	36 %	↗
Annual growth in license applications in the new e-branding system ¹		85 %	79 %	↗
Annual growth in branded textile products at consumer level		90 %	16 %	↗
Co-branding programs	3	109	168	↗
Website page views on www.tencel.com	421 k	888 k	1,319 k	↗
Aided brand awareness of TENCEL™ in apparel and home textiles	25 %	27 %	30 %	↗

1) TENCEL™ and Lenzing ECOVERO™

Increasing exposure to specialty fibers drives transformation

Key rationale for specialization

Increased margins with premium pricing

Reduced earnings volatility with lower exposure to cyclical commodity VSF

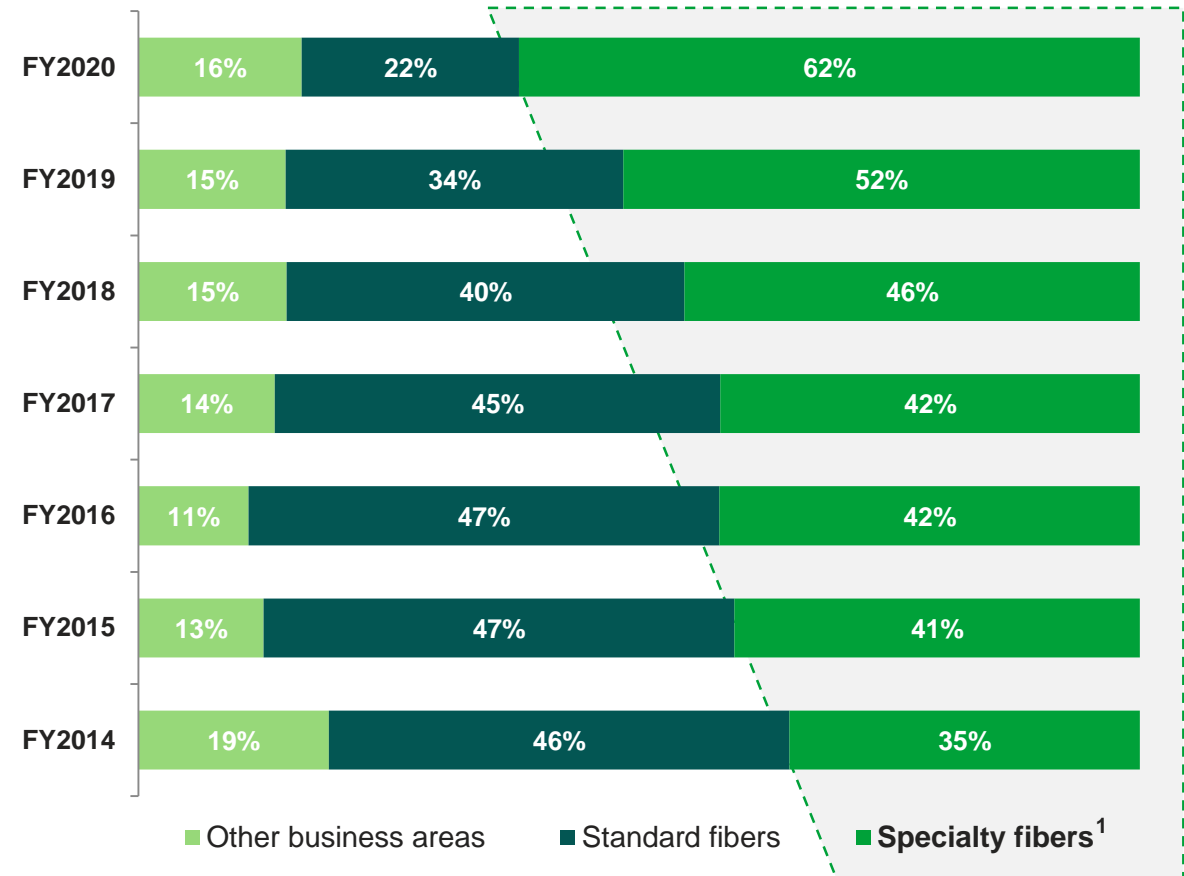
Increased capacity for product innovation and stronger technology leadership

Improved sustainability position and ecological footprint

Supports brand penetration and customer awareness



Lenzing's group revenue composition by type



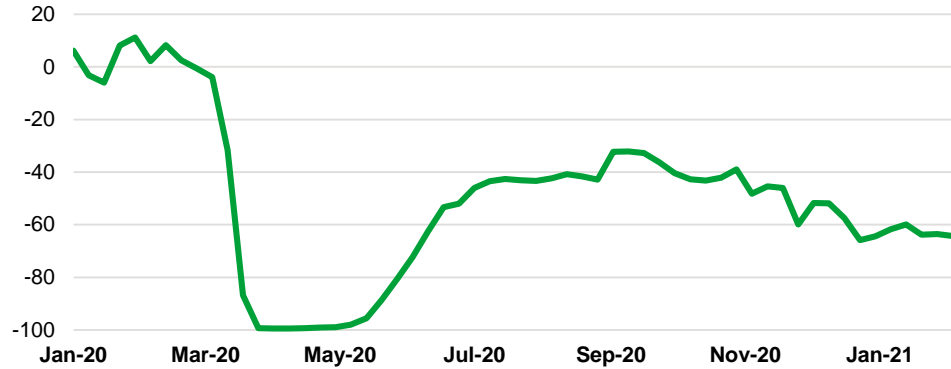
1) Lyocell expansion, modal conversion, TENCEL™ Luxe, filament, viscose premium fibers (e.g. Black, EcoVero™) and Veocel

Market update



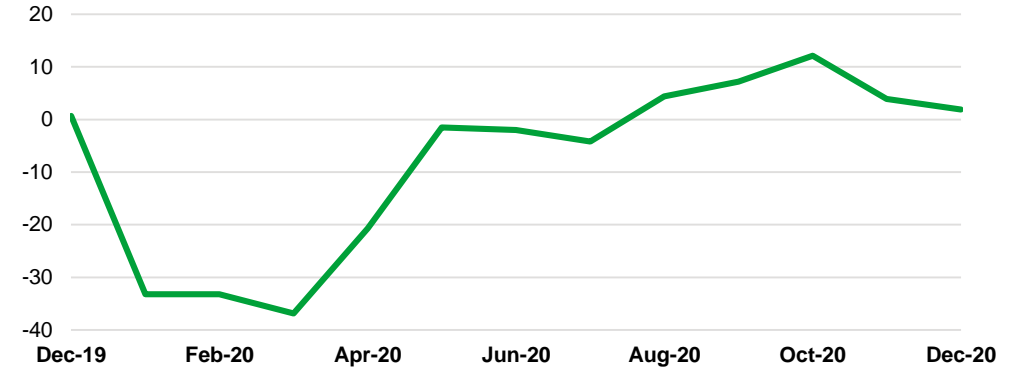
Lockdowns weigh globally, China back above 2019 levels

North America Apparel Weekly Retail Traffic (% YOY)



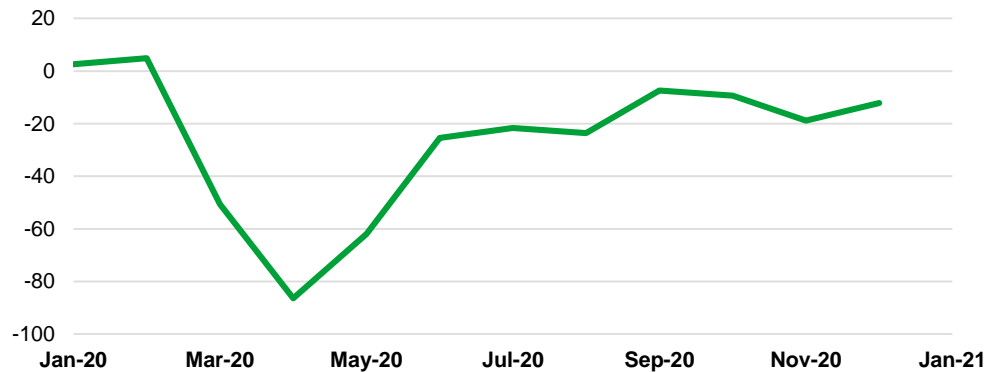
Source: Bloomberg

Retail Sales Garments China (% YOY)



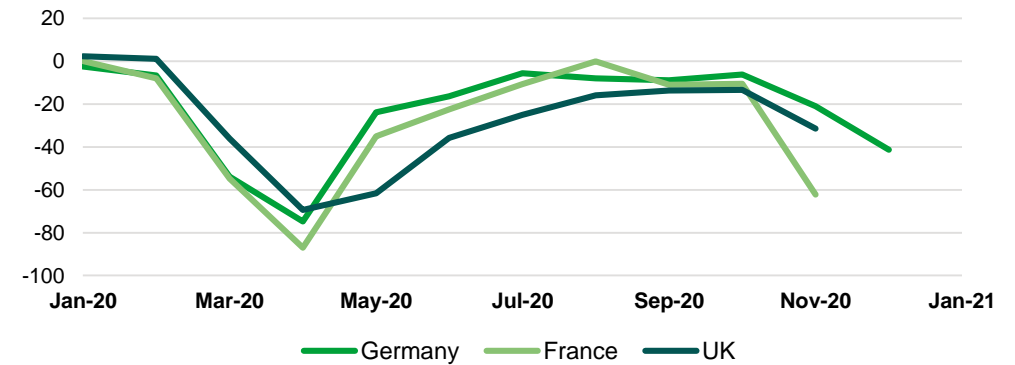
Source: National Bureau of Statistics of China (incl. online retail)

Retail Sales Clothing US (% YOY)



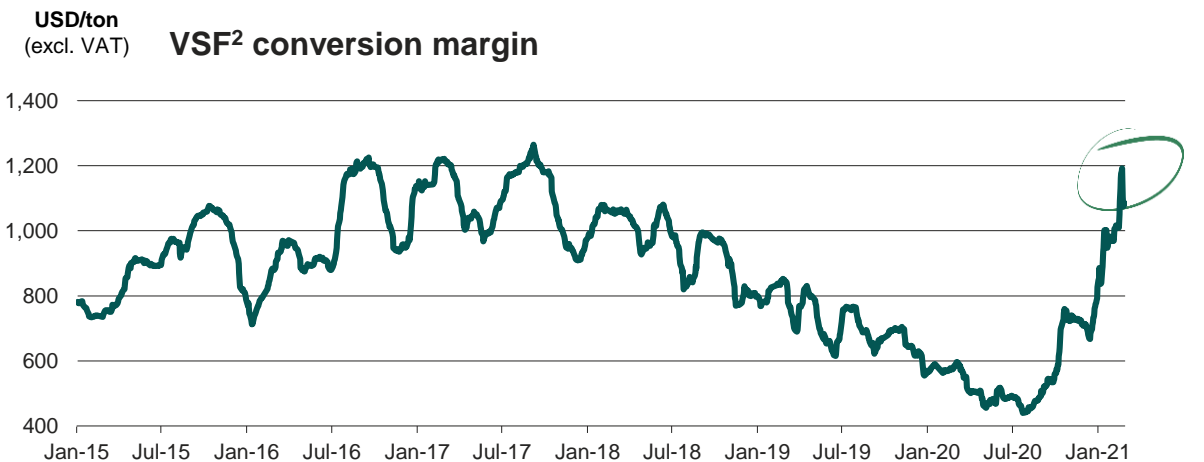
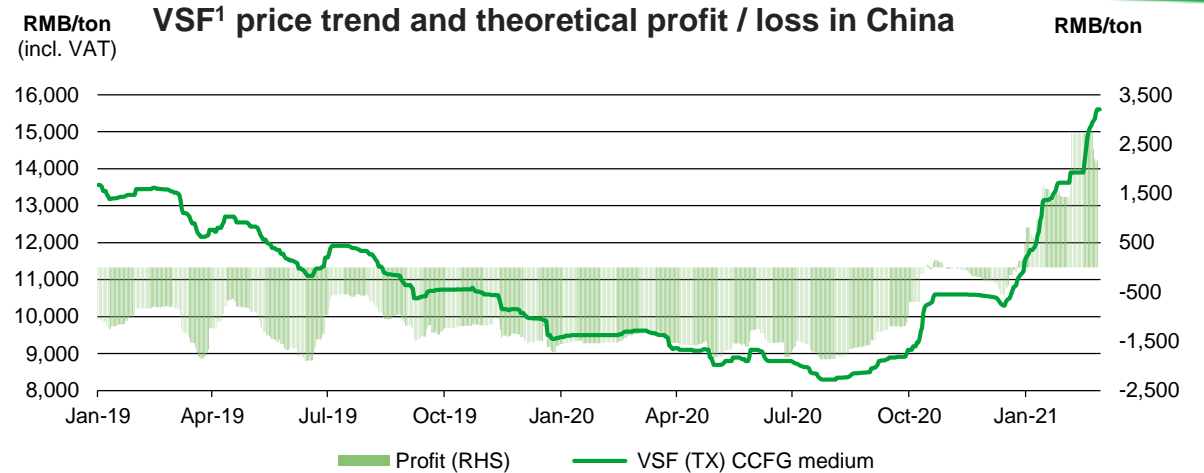
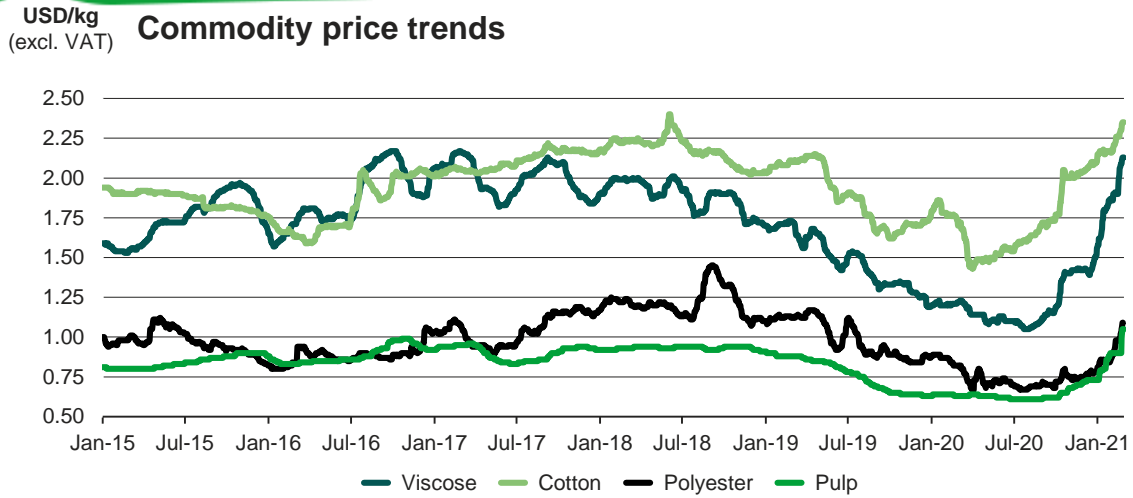
Source: US Census Bureau (without online retail)

Retail Sales Textiles Europe (% YOY)



Source: Eurostat (without online retail)

Strong improvement in commodity prices in recent weeks



Source: CCFG, CCA, CCFEI
 1) Standard viscose staple fibers, price development until February 28th, 2021
 2) Conversion margin = VSF – imported hardwood dissolving pulp (DWP)
 3) DWP is key input material; 1 ton of fiber (VSF, modal, lyocell) requires ~1 ton of DWP

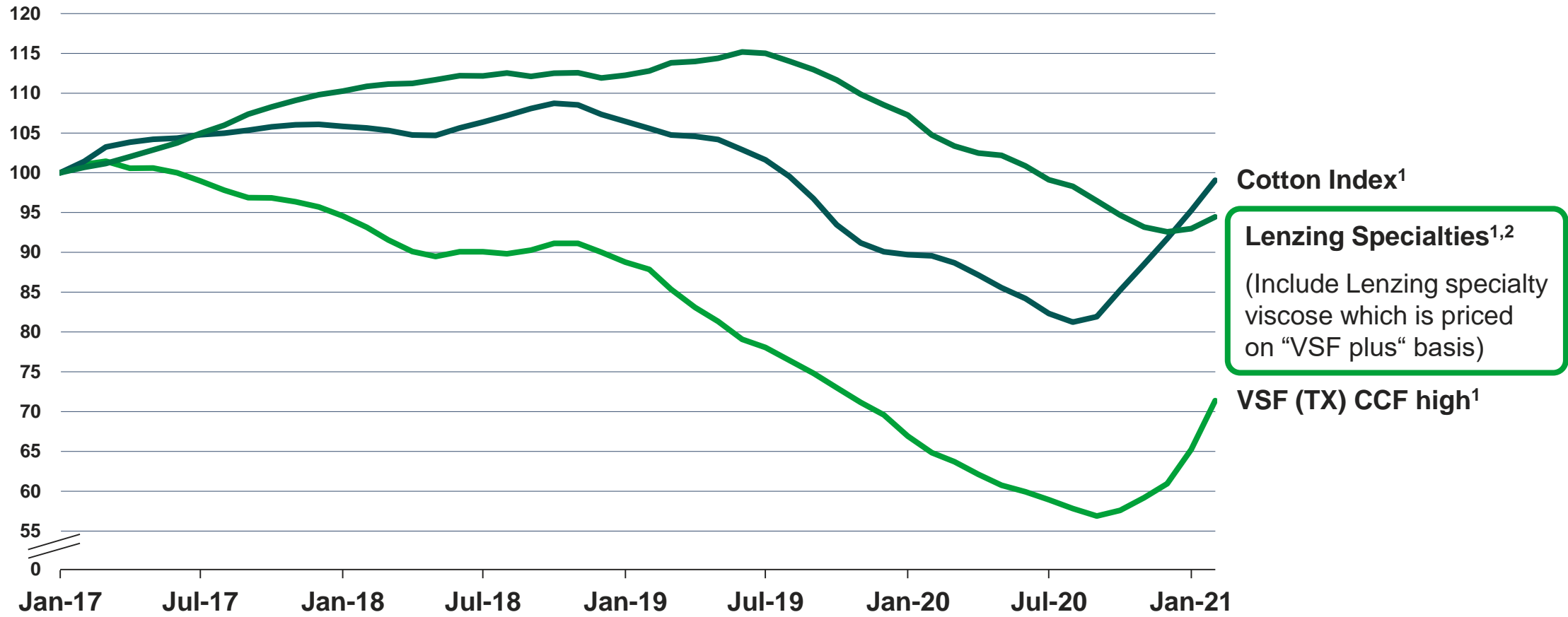
Viscose

- Textile VSF prices climbed to RMB/ton 15,600; driven by rebound of demand and economic stimulus
- Nonwoven viscose RMB/ton 15,650
- Operating rates in the VSF industry up to ~83% (5y avg. 82%)
- Inventory levels with 12 days well below long-term average (17 days)
- Dissolving wood pulp prices at USD/ton 1,050

Competing fibers

- **Cotton:** Prices benefited from reduced production due to harvest shortfalls and improved demand forecast; Usc/lbs 95.1 (Cotton A Index)
- **Polyester:** Prices were supported by the rising intermediate prices and increased to RMB/ton 8,000

Specialty price momentum has recently improved

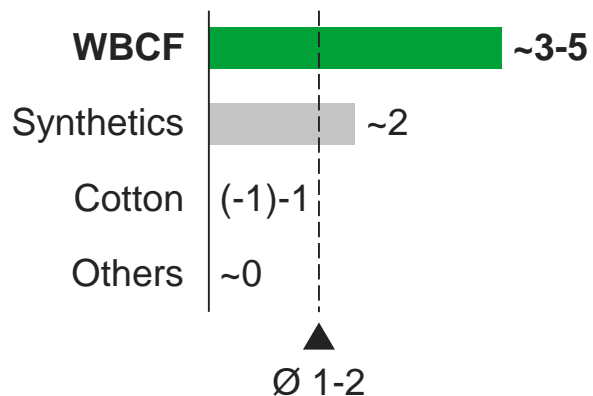


Lenzing Specialties^{1,2}
 (Include Lenzing specialty viscose which is priced on "VSF plus" basis)

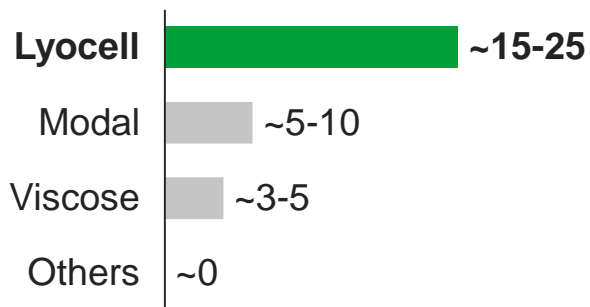
1) In China; 6M average in % from 01/2017 converted at constant FX rates
 2) Lenzing's specialties: LENZING™ Lyocell, LENZING™ Modal, LENZING™ Specialty Viscose

Cotton and synthetics face structural issues, providing growth opportunities for WBCF, especially lyocell fibers

Growth by fiber type (CAGR %, 2019-2025)



Growth of WBCF (CAGR %, 2019-25)



Cotton – limited growth potential

- Cotton competes with food crops for arable land
- Requires high amounts of water and pesticides

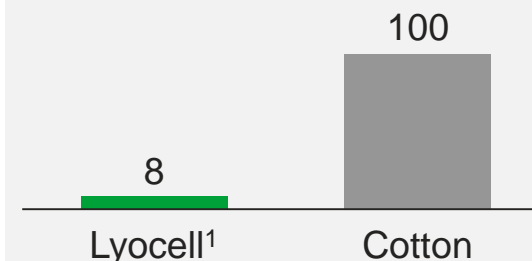
Synthetics – sustainability headwinds

- Low cost but biodegradability issues
- Recycled polyester in textiles not a sustainable, circular process
- Further increasing (regulatory) pressure due to microplastics pollution and marine littering
- EU single-use plastics directive

Sustainability as one of the global mega trends

Lyocell

Water consumption, %



Wood as key raw material

- Wood is 100% natural and Lenzing's cellulose fibers are 100% biodegradable
- In maritime environment fully dissolved within 35 days².

Use of chemicals

- Only in closed-loop with almost 100% recovery

Source: Lenzing estimates, industry data; 1) Lyocell fiber made in Lenzing; 2) Scripps Institution of Oceanography University of California San Diego, USA

Recent developments support accelerated adoption of sustainable cellulosic fiber solutions in textile industry

Xinjiang cotton imports banned by the USA due to forced labor

- Xinjiang region supplies
 - ~20% of global cotton
 - ~30% of global organic cotton
- First prominent apparel brands have cut ties with suppliers in the region → others likely to follow
- Increasing stakeholder scrutiny to improve standards
- Difficult to verify the origin of cotton in the end product
- Brands & retailers switch to substitute products, with sustainable alternatives being in the sweet spot
- Physical and digital identification systems ensure transparency and traceability

“Fossil Fashion” report by Changing Markets Foundation criticizes use of synthetic fibers (incl. recycled polyester) in textile industry

- Increasing evidence shows that the fashion industry relies heavily on the use of cheap synthetic fibers, especially polyester to fuel fast fashion business model
- Turning PET bottles into recycled polyester fiber is not a sustainable, circular solution, but represents a one-way ticket to disposal, as a closed-loop bottle-to-bottle recycling system is given up
- Call for prompt and radical legislative action to prevent untenable volumes of waste, toxic microfibres and carbon emissions
- Full report: www.changingmarkets.org/portfolio/fossil-fashion

Expansion projects

LDC remains on time and in budget

- JV LD Celulose (LDC): Lenzing holds 51%, Duratex 49% → JV fully consolidated by Lenzing

Key facts:

- 500 kt single line DWP mill
→ **Largest of its kind**
- USD 1.38 bn industrial capex
(USD 704 mn Lenzing's economic share)
 - 48% of project complete (end of Q4-20)
- Cash costs of ~USD 300 per mt
→ **Absolute cost leader**
- Long-term average DWP price: ~USD 900/mt
- Expected ramp-up in H1/2022
→ **Almost full run rate expected end of 2022**

Financing details:

- JV financing structure: 37% equity, 63% debt
Fully committed debt financing: ~USD 1.15 bn
- USD 500 mn tranche A by IFC and IDB
- USD 500 mn tranche B by commercial banks
- USD 147 mn by Finnvera
- **Debt guaranteed on pro-rata basis**
→ **Lenzing's economic share of debt only 51%**
→ **Favorable covenant structure**
→ **Repayments starting in Dec 2023**



LDC: construction diary



Fiberline



Water Treatment plant



Workshop and Warehouse



Turbogenerators Building

Lyocell expansion project in Thailand (T3) fully on track

Key facts:

- 100 kt lyocell fiber plant
 - **Largest of its kind**
 - **Strong boost to specialty exposure**
- ~EUR 400 mn industrial capex
- Financing: ~25% equity, ~75% debt
 - Debt financing fully committed
 - First debt repayments from mid-2023
- **Project fully on track**
- **Ramp-up expected end of 2021**
 - Fully ramped by H2-2022
- Bioenergy secured, carbon-neutral site
- Attractive tax incentive scheme

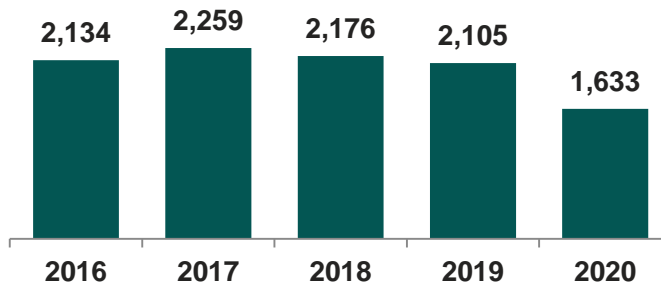
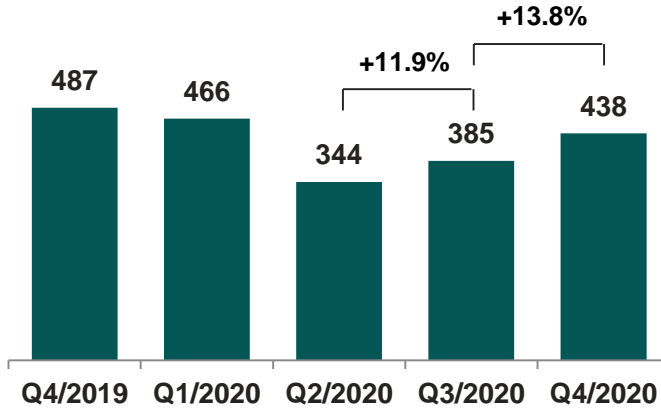


FY2020 Financials

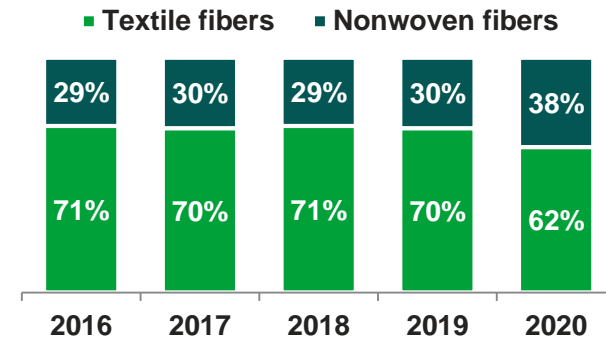
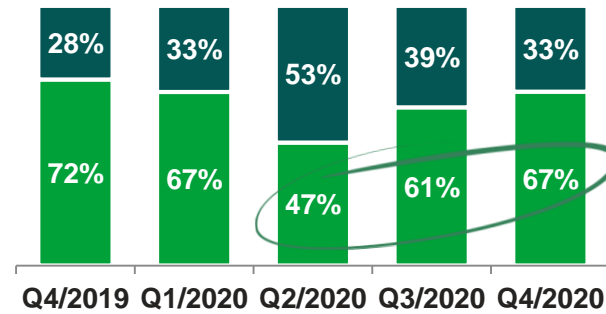


P&L – Revenue

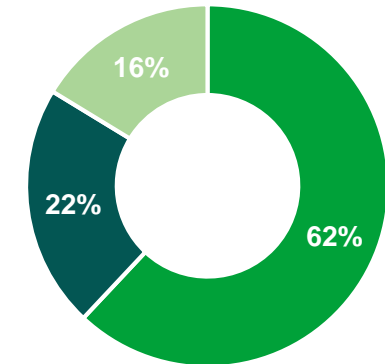
Group revenue (EUR mn)



Group revenue by application



Group revenue by type in 2020



- Specialty fibers¹
- Standard fibers
- Other business areas

1) LENZING™ Lyocell, LENZING™ Modal, LENZING™ Specialty Viscose

Focus on cost efficiency in 2020, more to come in 2021/22

Focus on cost efficiency in 2020:

In Q4-2019, launch of **Heartbeat for Endurance (HB4E) Efficiency** program

→ High double-digit EUR mn cost savings¹ in 2020

Key achievements:

- **Personnel costs reduced by ~EUR40mn (-10% YOY)** due to selective hiring (personnel increases only for strategic projects), impacts from short-time work and reduction of overtime.
- **Other operating costs reduced by ~EUR28.5mn (-10% YOY)** due to optimized R&M activities, reduced marketing, consultancy and other discretionary spending.

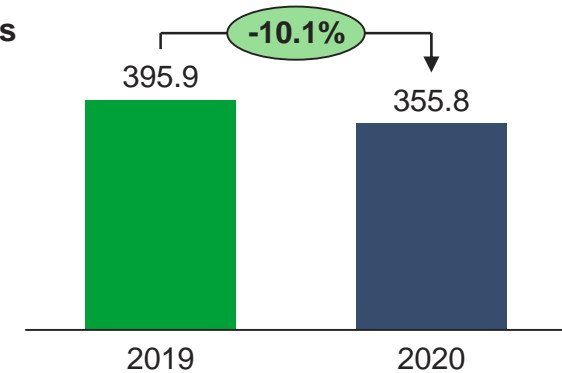
Focal points in 2021 & 2022:

→ Operational excellence and continuous improvement

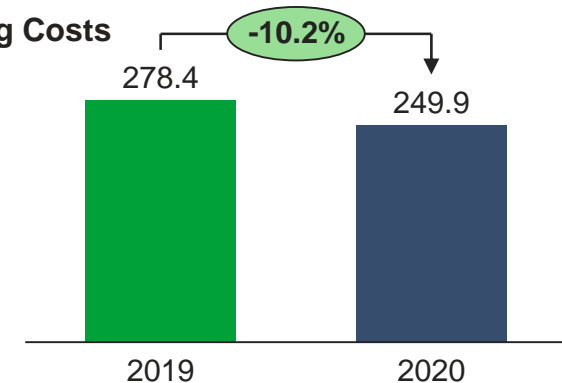
→ Target: EUR50mn EBITDA impact by 2022

Opex Development [in EUR mn]

Personnel Costs



Other Operating Costs



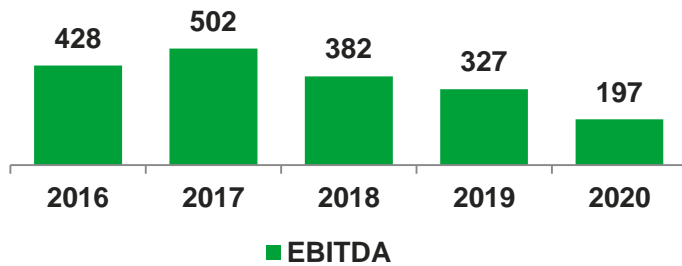
1) excluding volume and price effects

FY2020: Earnings development

EBITDA margin

20.1 % 22.2 % 17.6 % 15.5 % 12.0 %

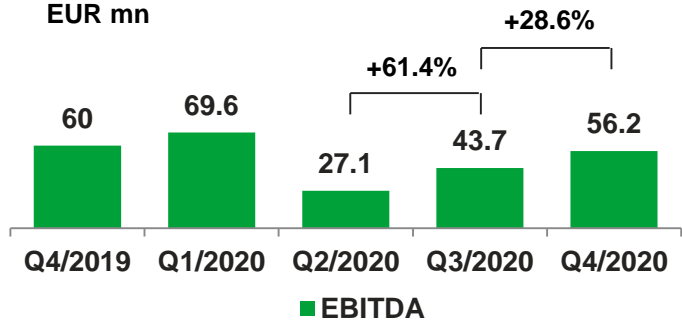
EUR mn



EBITDA margin

12.3 % 14.9 % 7.9 % 11.4 % 12.8 %

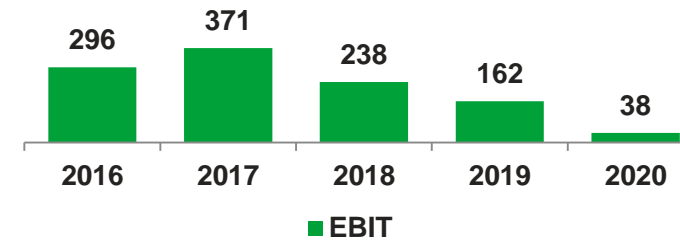
EUR mn



EBIT margin

13.9 % 16.4 % 10.9 % 7.7 % 2.3 %

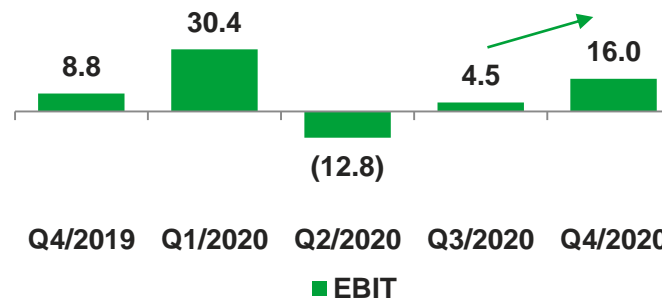
EUR mn



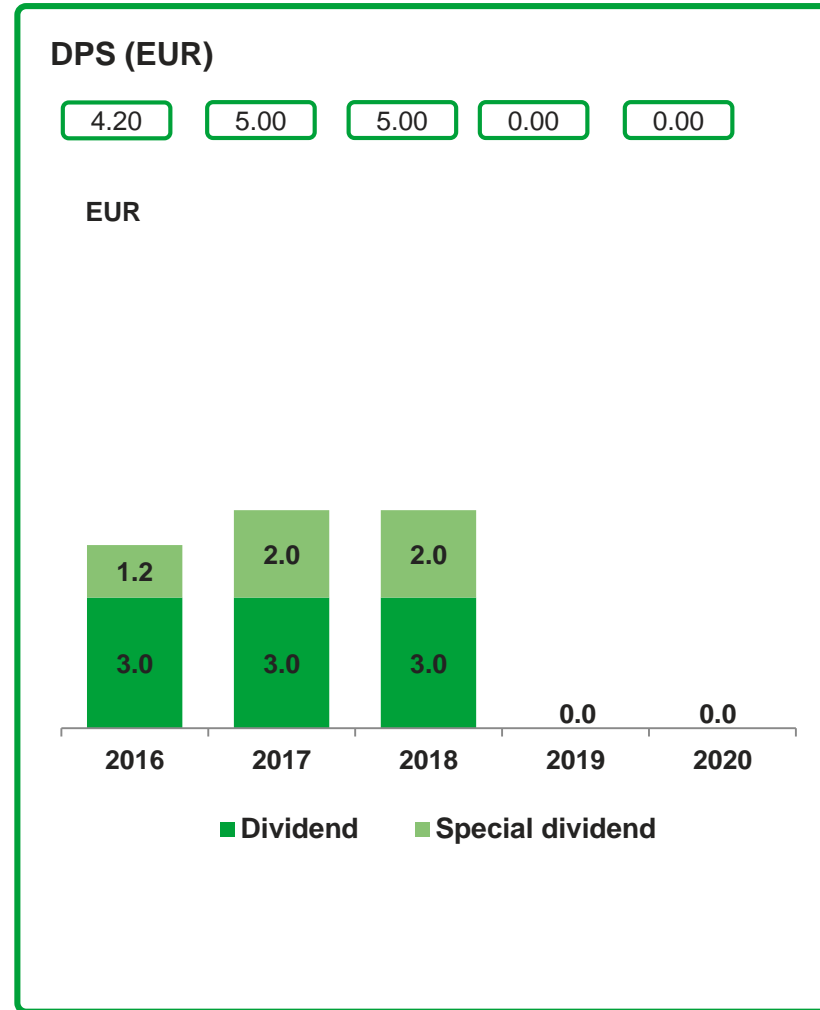
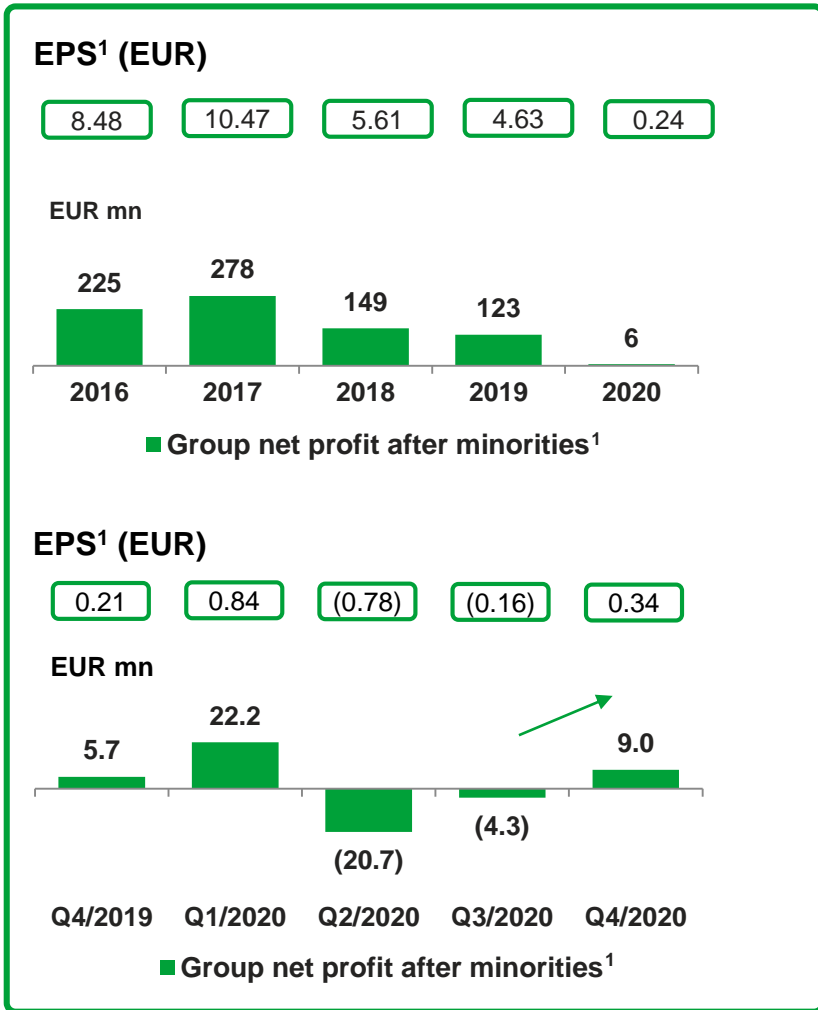
EBIT margin

1.8 % 6.5 % (3.7) % 1.2 % 3.7 %

EUR mn

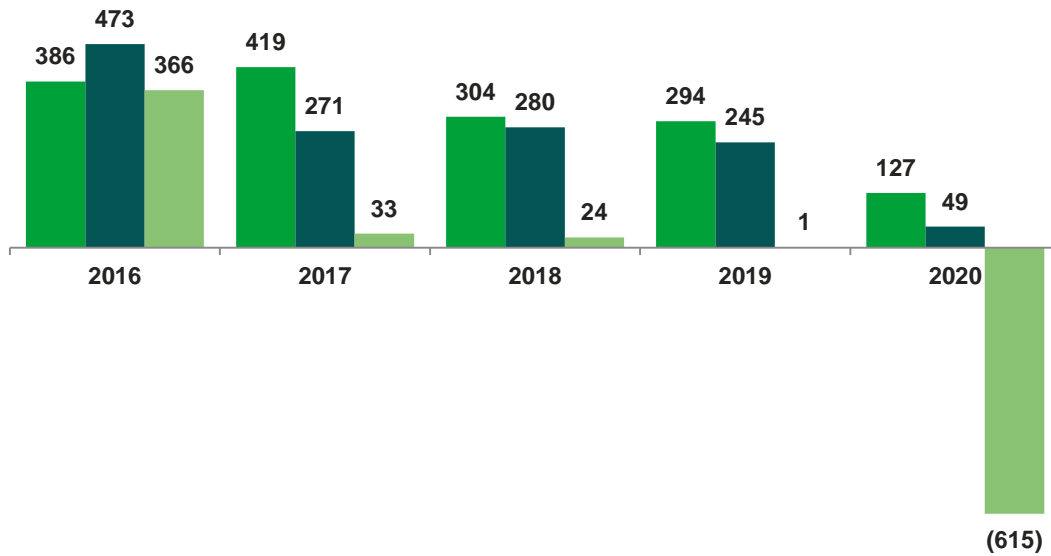


P&L – Net earnings and dividend per share



Cash flow and trading working capital development

EUR mn



■ Gross cash flow ■ Operating cash flow ■ Free cash flow adj.

Capex

107

239

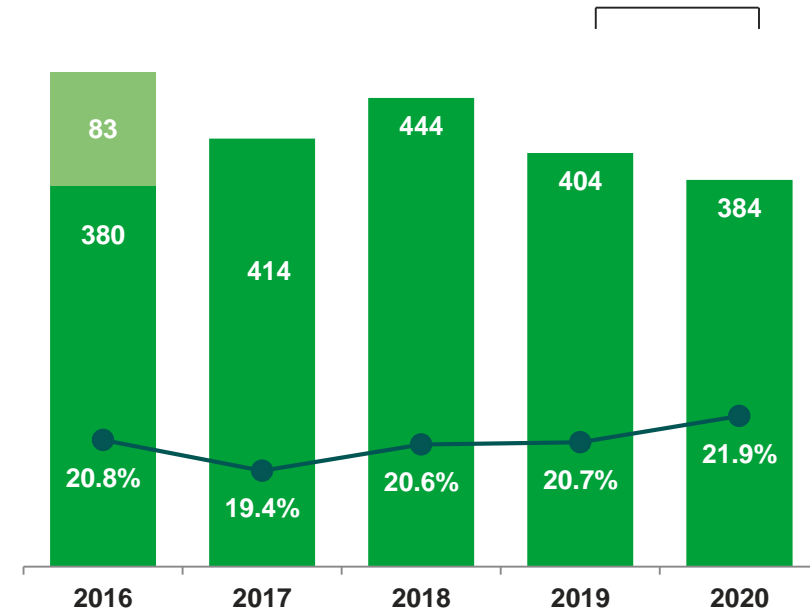
258

244

669

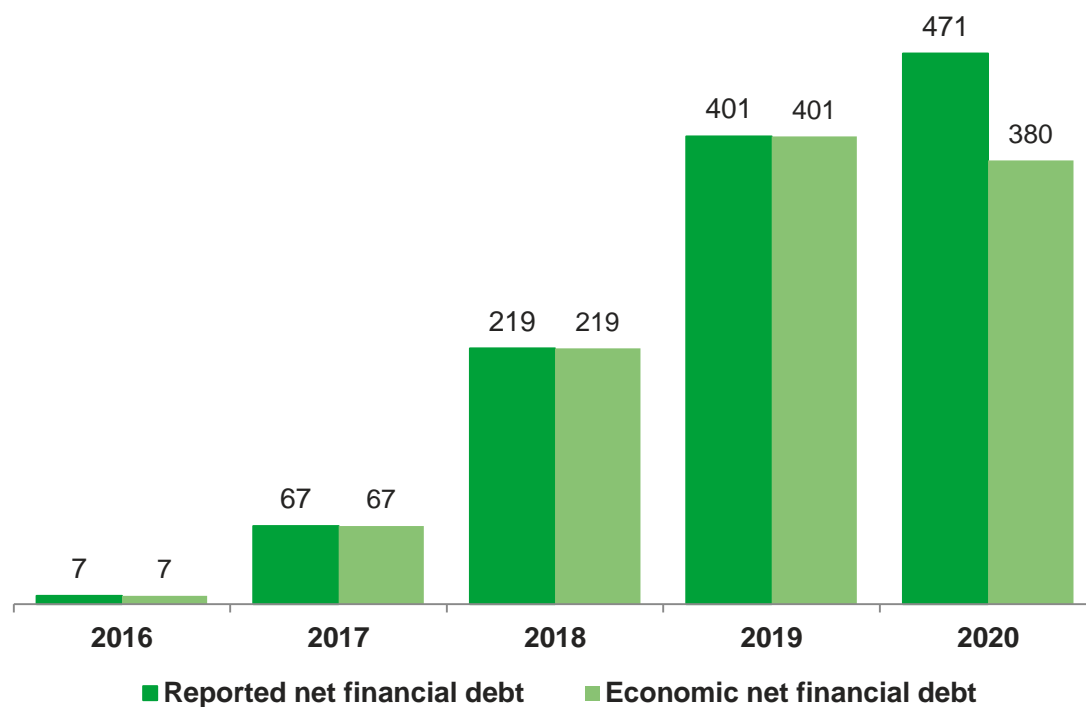
EUR mn

(4.9) % Trading Working Capital



■ Factoring
 ■ Trading working capital
 ● Trading working capital in % of annualized Group revenue

Balance sheet metrics



- 1) Including cash and cash equivalents, liquid securities and liquid bills of exchange
- 2) Including government grants less proportional share of deferred taxes on government grants
- 3) Including hybrid capital

According to IFRS (EUR mn)	31 Dec. 2020 ³	31 Dec. 2019	Change in %
Total assets	4,163.0	3,121.1	33.4
Liquid assets¹	1,081.1	581.0	86.1
Total liabilities	2,281.6	1,583.2	44.1
thereof financial liabilities	1,552.5	981.6	58.2
Adjusted equity²	1,907.0	1,559.3	22.3
Adjusted equity ratio (%)	45.8	50.0	-
Net gearing (%)	24.7	25.7	-
Net financial debt	471.4	400.6	17.7
Net financial debt / EBITDA	2.4	1.2	-
ROCE (%)	(0.6)	5.3	-

According to IFRS (EUR mn)	31 Dec. 2020 ³	31 Dec. 2019	Change in %
Total liquidity cushion	2,112.5	847.6	149.2
thereof liquid assets¹	1,081.1	581.0	86.1
thereof unused credit facilities	1,031.4	266.6	286.9

Economic net financial debt reflects underlying situation

EUR 380 mn

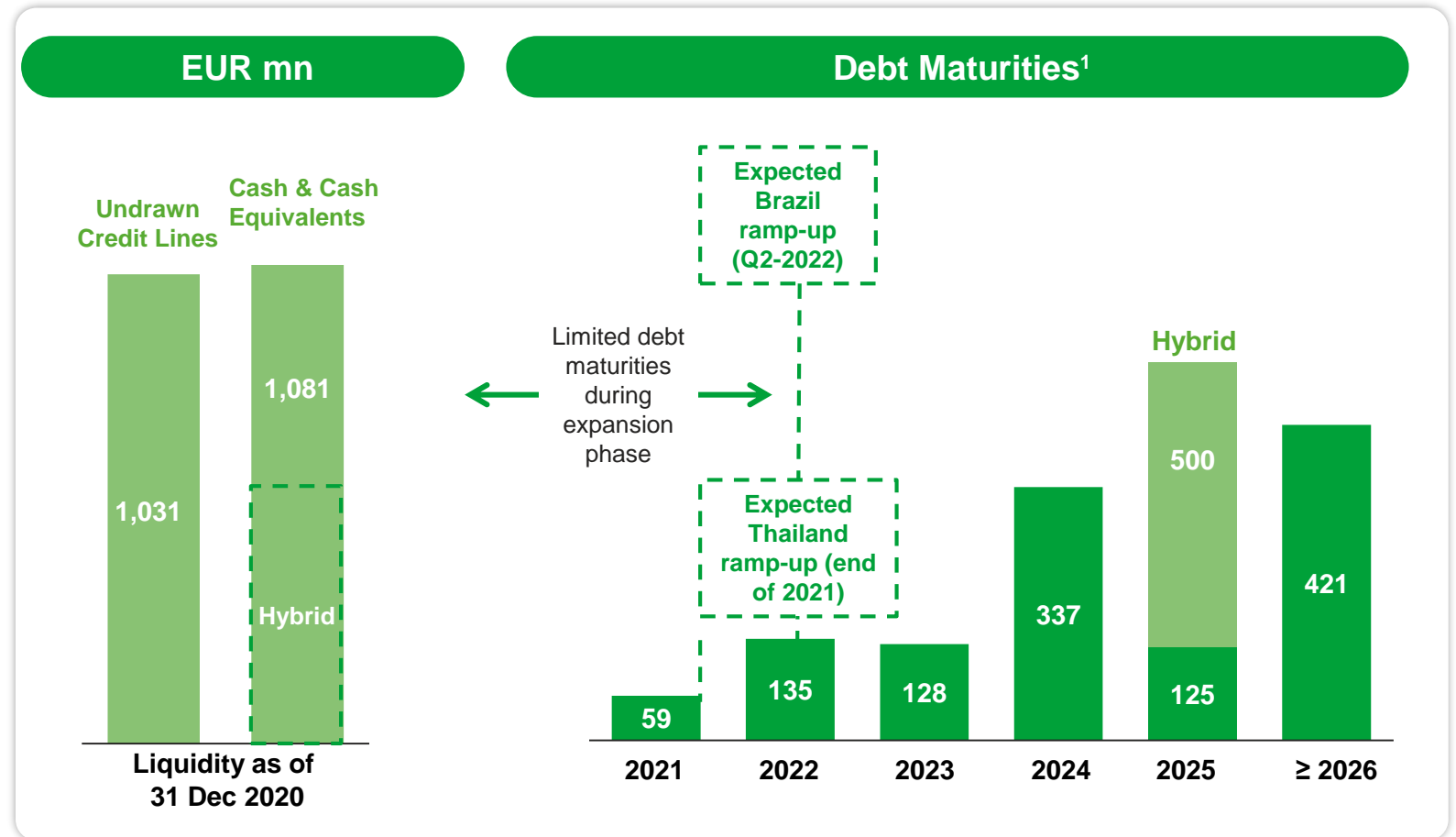
- **Economic** net financial debt per **Q4-20**
- Reflects **51% economic share** of **Brazil JV debt**
- **Economic net financial debt / EBITDA: 2.0x**

EUR 471 mn

- **IFRS reported** net financial debt per **Q4-20**
- **Fully consolidated Brazil JV debt included**
- **Reported net financial debt / EBITDA: 2.4x**

Secured liquidity through the expansion phase

- Comfortable liquidity position and maturity profile
- Debt funding for expansion projects fully committed
- No affirmative financial covenants
- Significant further liquidity levers available (e.g. shift of discretionary capex, factoring) to provide additional flexibility if needed
- Repayments of all tranches of LDC financing are contractually agreed to start in 2023 with the first USD 500mn agreed to be repaid by 2029, another USD 500mn by 2031, and the remainder by 2033



1) Excluding lease liabilities of EUR 68.2mn

Hybrid bond – transaction summary

1

Instrument

- Euro 500mn unrated hybrid bond
- Market-standard perpetual non-call 5yr, listed on the unregulated market of the Luxembourg Stock Exchange
- Fixed rate at 5.75% up to the First Reset Date
- Thereafter resets every 5yrs to 5y Mid Swaps + Initial Margin + relevant step-up (500bps)

2

Rationale

- Maintain Lenzing's balance sheet flexibility and liquidity cushion
- Maintain a conservative financial policy by reinforcing the group's credit ratios due to 100% equity classification of the hybrid bond under IFRS
- Diversify the group's investor base after Lenzing's EUR/USD500mn Schuldschein transaction

Outlook

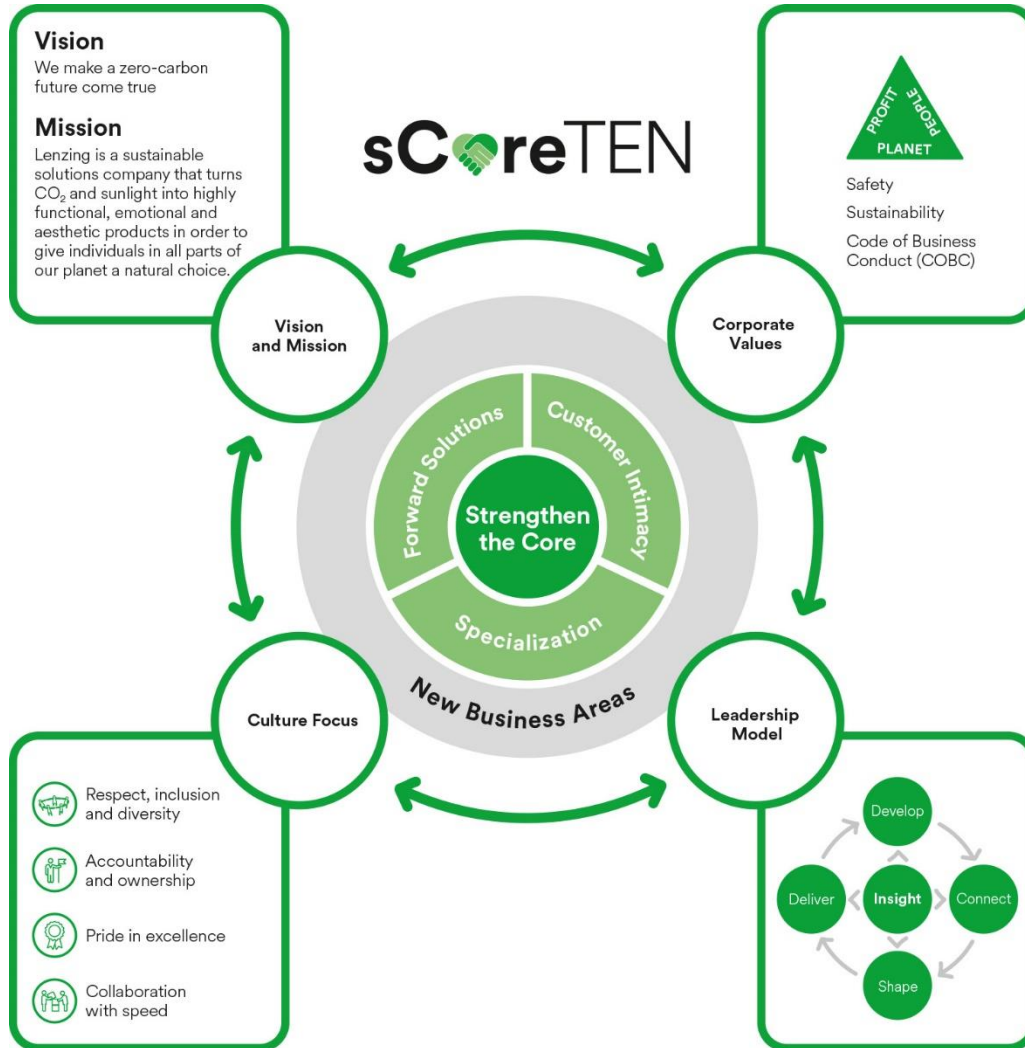


Outlook

2021 guidance: Operating results at pre-crisis level expected

- Strongly improving sentiment, but uncertainty remains due to Covid-19 pandemic
 - Due to ongoing lockdowns heterogeneous development across markets
 - Generally, strong demand for sustainable fiber solutions in textile and nonwovens industry
 - Focus on transparent, traceable and recycled solutions
- Fiber pricing environment continued to materially improve since the beginning of 2021
 - Supported by healthy supply-demand balance
 - Pass-through of higher pulp, energy and shipping costs
- Fully focused on expansion projects in Thailand and Brazil
- Ongoing focal points: continuous improvement and operational excellence

Strategic focus on increasing backward integration and specialization, while becoming carbon neutral

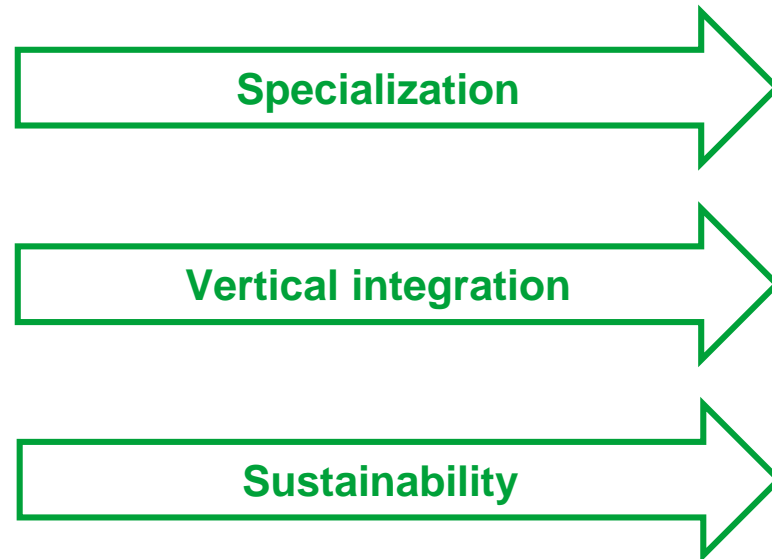


Key focus areas

- **Increase backward integration in DWP**
 - 500kt greenfield project in Brazil
 - Absolute cost leader, start up in Q2-2022
- **Further specialization of portfolio**
 - State-of-the-art 100kt lyocell plant in Thailand
 - Start-up in Q4-2021
 - Conversion of existing commodity to specialty sites
- **Branding**
 - Ongoing push to boost brand awareness
- **Sustainability**
 - De-carbonization, recycling and transparency

sCore TEN targets 2024

sCore TEN value drivers



2024 targets

Financial targets

EBITDA (EUR mn)	800
ROCE ¹	> 10 %
Leverage	< 2.5x

Strategic targets

Specialty share ²	> 75 %
DWP integration	> 75 %
CO ₂ emission reduction ³	> 40 %

1) Adjusted for plants under construction

2) In % of fiber revenue

3) Per sold ton of DWP and fiber

2021 strategic milestones

Modal expansion

**Conversion of VSF
commodity into
ECOVERO™
expansion**

**Start-up of lyocell
fiber plant in
Thailand (T3)**

**Further steps to
decarbonize portfolio**

- Lenzing
- Nanjing
- Prachinburi



Hygiene Austria



Hygiene Austria LP GmbH

- The Hygiene Austria project was co-founded by Lenzing in Q2 2020 with the deep conviction that Austrian quality could make an important contribution to protecting the population in the biggest pandemic of the last hundred years
- The newly established company was setup as a Joint Venture with Lenzing holding 50.1% and Palmers 49.9%
- It started the production and distribution of high-quality, certified hygiene & protective equipment (surgical and FFP2 masks) in May 2020
- On March 3rd 2021, a house search took place at Hygiene Austria in connection with suspected violations of the law
- The promise “Made in Austria” was obviously not guaranteed throughout and comprehensive and unsparing clarification is indispensable - Lenzing supports authorities to the best of its ability
- The investment in Hygiene Austria was accounted for at equity

Back-up



FY2020: Group P&L

(EUR mn)	2020	2019	Change y-o-y (%)
Revenue	1,632.6	2,105.2	(22.4)
Change in inventories of finished goods and work in progress	(41.3)	18.4	-
Own work capitalized	60.5	56.3	7.5
Other operating income	59.1	78.6	(24.7)
Gains or losses from the fair value measurement of biological assets	(10.3)	0.0	-
Cost of material and purchased services	(898.4)	(1,257.3)	(28.5)
Personnel expenses	(355.8)	(395.9)	(10.1)
Other operating expenses	(249.9)	(278.4)	(10.2)
EBITDA/Margin	196.6/12.0%	326.9/15.5%	(39.9)
Depreciation & amortization	(160.4)	(167.0)	(3.9)
Income from the release of investment grants	2.0	2.4	(17.3)
EBIT/Margin	38.1/2.3%	162.3/7.7%	(76.5)
Financial result	(15.9)	1.5	-
EBT/Margin	22.3/1.4%	163.8/7.8%	(86.4)
Income tax expense	(32.8)	(48.9)	(32.8)
Tax rate (%)	147.6	29.8	-
Net profit/Margin	(10.6)/(0.6)%	114.9/5.5%	-
Attributable to:			
Shareholders of Lenzing AG	6.3	122.8	(94.9)
Non-controlling interests	(18.8)	(7.9)	138.6
Share planned for hybrid capital owners	1.9	0.0	-
EPS (in EUR)	0.24	4.63	(94.9)

FY2020: Quarterly P&L development

(EUR mn)	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Change Q4/Q3 (%)	Q4/2019	Change Q4/Q4 (%)
Revenue	466.3	343.9	384.7	437.7	13.8	487.3	(10.2)
Change in inventories of finished goods and work in progress	14.8	(7.1)	(36.0)	(13.0)	-	(3.2)	305.0
Own work capitalized	17.3	14.0	12.1	17.0	40.3	19.6	(13.1)
Other operating income	15.9	12.7	16.6	14.0	(15.8)	13.1	6.4
Gains or losses from the fair value measurement of biological assets	(3.3)	(5.8)	0.1	(1.3)	-	0.0	-
Cost of material and purchased services	(275.1)	(191.6)	(189.7)	(242.0)	27.6	(282.6)	(14.4)
Personnel expenses	(96.7)	(87.9)	(84.9)	(86.2)	1.5	(96.1)	(10.2)
Other operating expenses	(69.5)	(51.2)	(59.2)	(70.0)	18.1	(78.1)	(10.4)
EBITDA/Margin	69.6/14.9%	27.1/7.9%	43.7/11.4%	56.2/12.8%	28.6	60.0/12.3%	(6.4)
Depreciation & amortization	(39.7)	(40.3)	(39.6)	(40.7)	2.8	(51.7)	(21.2)
Income from the release of investment grants	0.5	0.5	0.5	0.6	18.4	0.5	4.3
EBIT/Margin	30.4/6.5%	(12.8)/(3.7)%	4.5/1.2%	16.0/3.7%	253.7	8.8/1.8%	81.3
Financial result	(1.7)	(6.3)	(4.3)	(3.5)	(18.3)	3.1	-
EBT/Margin	28.6/6.1%	(19.1)/(5.6)%	0.2/0.1%	12.5/2.9%	-	12.0/2.5%	4.5
Income tax expense	(10.9)	(13.0)	(9.1)	0.2	-	(9.9)	-
Tax rate (%)	38.1	-	-	-	-	83.0	-
Net profit/Margin	17.7/3.8%	(32.1)/(9.3)%	(8.9)/(2.3)%	12.7/2.9%	-	2.0/0.4%	-
Net profit attributable to shareholders of Lenzing AG/Margin	22.2/4.8%	(20.7)/(6.0)%	(4.3)/(1.1)%	9.0/2.1%	-	5.7/1.2%	59.1
EPS (in EUR)	0.84	(0.78)	(0.16)	0.34	-	0.21	59.1

FY2020: Quarterly topline breakdown

(EUR mn)	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Change Q4/Q3 (%)	Q4/2019	Change Q4/Q4 (%)	2020	2019	Change y-o-y (%)
Breakdown of Fibers segment revenue										
Textile fibers (%)	66.9	47.5	61.0	67.0	9.8	71.8	(6.7)	62.0	70.3	(11.8)
Nonwoven fibers (%)	33.1	52.5	39.0	33.0	(15.4)	28.2	17.0	38.0	29.7	27.9
Fibers only	389.5	275.1	319.1	379.1	18.8	416.1	(8.9)	1,362.8	1,771.1	(23.1)
Other ¹	73.8	66.5	63.2	58.0	(8.2)	68.6	(15.4)	261.5	324.4	(19.4)
Total segment Fibers	463.3	341.6	382.3	437.1	14.3	484.7	(9.8)	1,624.3	2,095.4	(22.5)
Total segment Lenzing Technik	8.2	6.1	5.7	3.1	(45.0)	8.5	(63.1)	23.0	30.1	(23.6)
Other and consolidation	(5.2)	(3.7)	(3.3)	(2.5)	(22.6)	(5.8)	(56.7)	(14.7)	(20.4)	(27.8)
Total Group revenue	466.3	343.9	384.7	437.7	13.8	487.3	(10.2)	1,632.6	2,105.2	(22.4)

1) Includes sales of sodium sulfate and black liquor, external sales of dissolving wood pulp, wood and energy

FY2020: Quarterly OPEX development

(EUR mn)	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Change Q4/Q3 (%)	Q4/2019	Change Q4/Q4 (%)	2020	2019	Change y-o-y (%)
Revenue	466.3	343.9	384.7	437.7	13.8	487.3	(10.2)	1,632.6	2,105.2	(22.4)
Total cost of material and purchased services	(275.1)	(191.6)	(189.7)	(242.0)	27.6	(282.6)	(14.4)	(898.4)	(1,257.3)	(28.5)
as % of revenue	59.0	55.7	49.3	55.3	-	58.0	-	55.0	59.7	-
Total personnel expenses	(96.7)	(87.9)	(84.9)	(86.2)	1.5	(96.1)	(10.2)	(355.8)	(395.9)	(10.1)
as % of revenue	20.7	25.6	22.1	19.7	-	19.7	-	21.8	18.8	-
Total other operating expenses	(69.5)	(51.2)	(59.2)	(70.0)	18.1	(78.1)	(10.4)	(249.9)	(278.4)	(10.2)
as % of revenue	14.9	14.9	15.4	16.0	-	16.0	-	15.3	13.2	-
Total OPEX	(441.3)	(330.6)	(333.9)	(398.2)	19.3	(456.8)	(12.8)	(1,504.1)	(1,931.6)	(22.1)

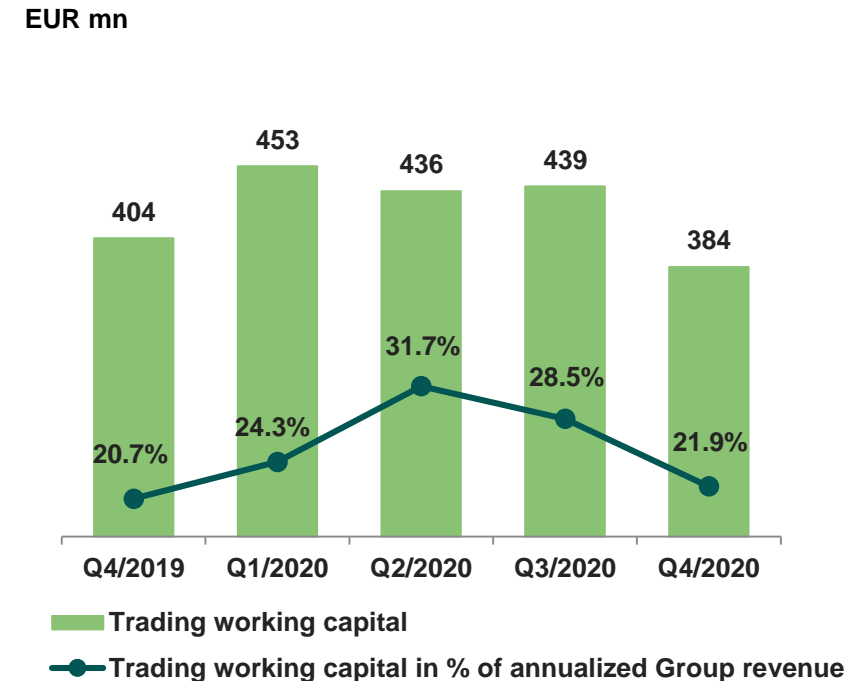
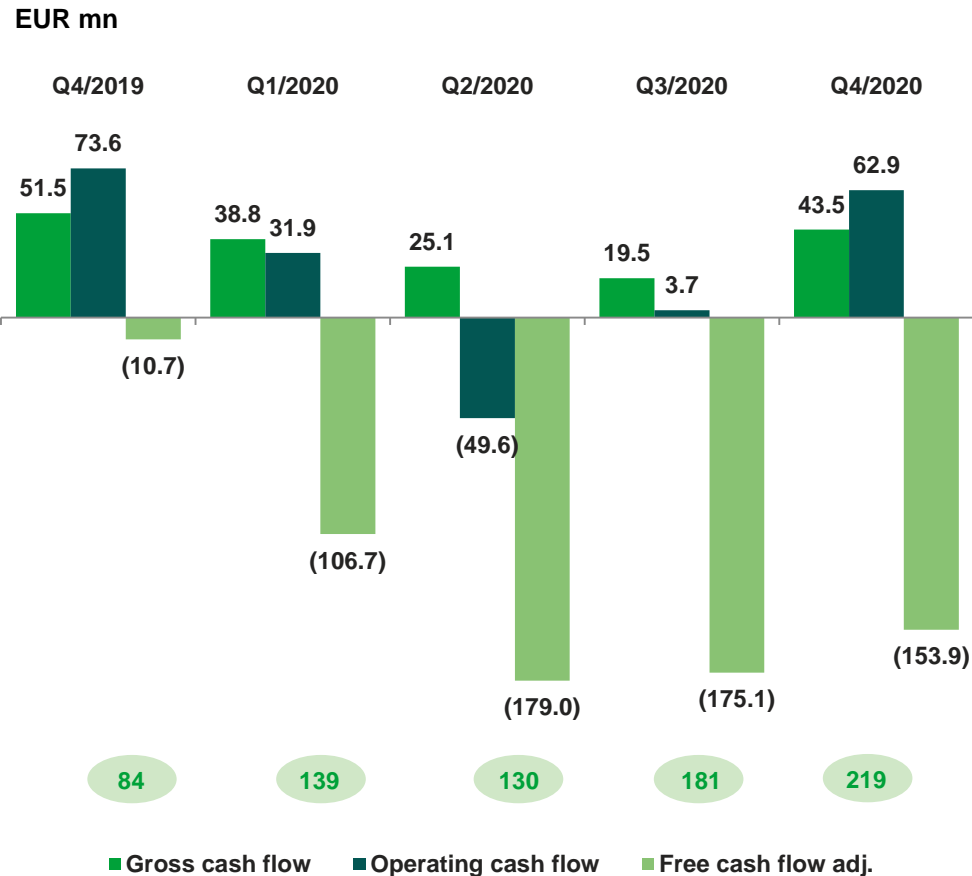
FY2020: Quarterly cash flow development

(EUR mn)	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Change Q4/Q3 (%)	Q4/2019	Change Q4/Q4 (%)	2020	2019	Change y-o-y (%)
Gross cash flow (before taxes and interest)	52.6	29.8	34.0	61.7	81.7	66.4	(7.0)	178.1	357.2	(50.1)
Taxes and interest	(13.8)	(4.7)	(14.5)	(18.2)	25.6	(14.9)	22.5	(51.2)	(63.2)	(18.9)
Gross cash flow (after taxes and interest)	38.8	25.1	19.5	43.5	123.6	51.5	(15.5)	126.8	294.0	(56.9)
Change in total working capital ¹	(6.9)	(74.7)	(15.7)	19.4	-	22.2	(12.3)	(77.9)	(49.3)	57.8
Operating cash flow	31.9	(49.6)	3.7	62.9	-	73.6	(14.5)	48.9	244.6	(80.0)
Investment cash flow ²	(137.9)	(130.0)	(179.8)	(218.5)	21.5	(91.3)	139.3	(666.2)	(254.7)	161.6
Free cash flow unadj.	(106.0)	(179.6)	(176.0)	(155.6)	(11.6)	(17.7)	-	(617.3)	(10.1)	-
Net inflow from sale of subsidiary	0.0	0.0	0.0	0.0	-	0.0	-	0.0	0.0	-
Acquisition of other financial assets	0.2	0.9	1.1	1.9	75.3	8.0	(76.9)	4.1	15.6	(74.0)
Proceeds/repayments of other financial assets	(0.9)	(0.3)	(0.1)	(0.2)	36.8	(1.0)	(81.0)	(1.5)	(4.7)	(67.5)
Free cash flow adj.	(106.7)	(179.0)	(175.1)	(153.9)	(12.1)	(10.7)	-	(614.8)	0.8	-

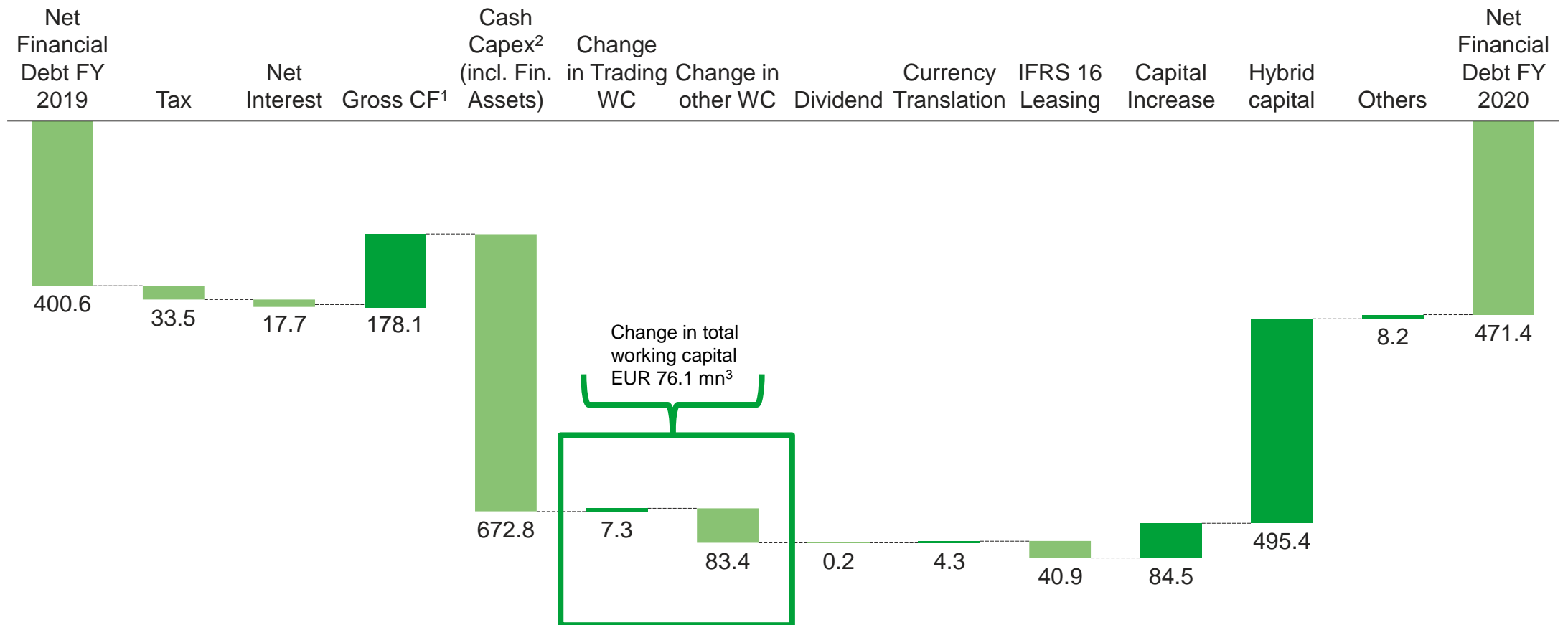
1) Including trade and other working capital

2) Including investment in and proceeds from disposal of financial assets

Quarterly cash flow and working capital development

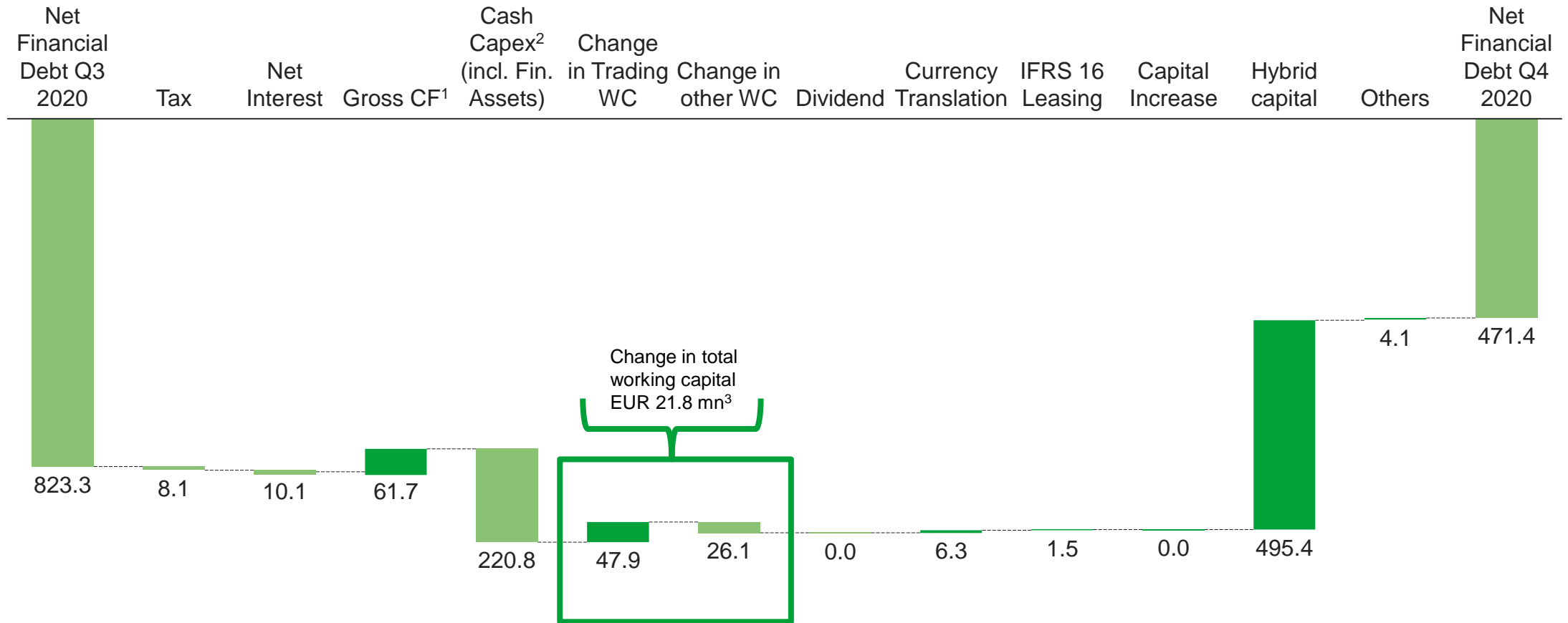


FY2020: Net debt bridge



- 1) Gross cash flow before taxes and interest
- 2) Including CAPEX of EUR (668.8) mn and financial assets of EUR (4.1) mn
- 3) Change in total working capital EUR (77.9) mn (according to cash flow statement)
 - Adjustment change in liquid bills of exchange EUR 1.8 mn
 - Change in total working capital adj. EUR (76.1) mn (according to net debt)

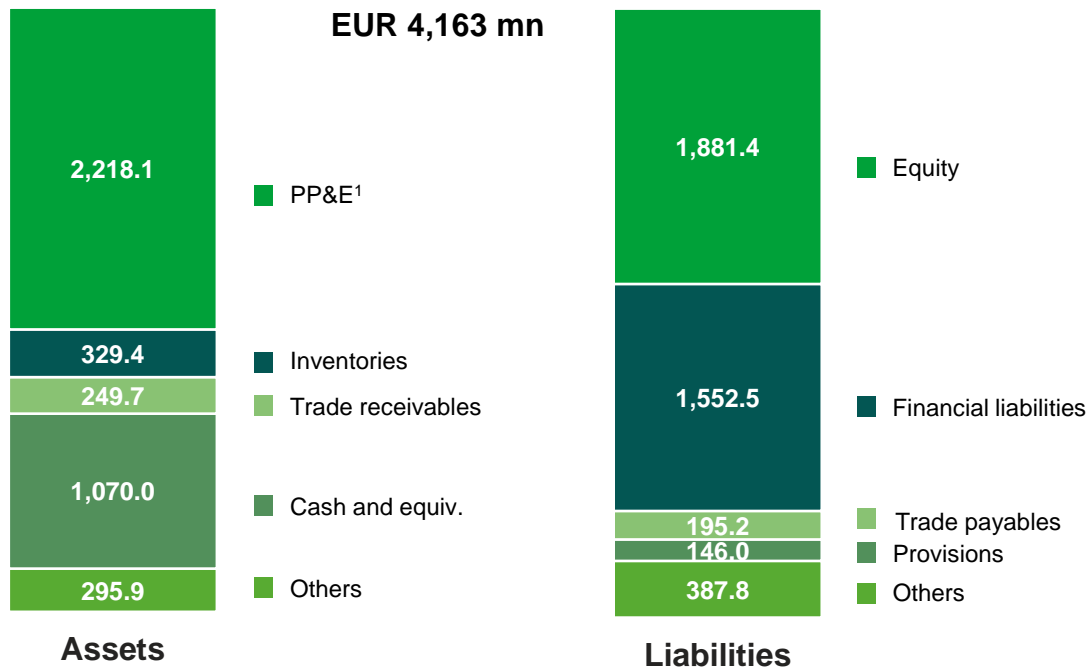
Q4 2020: Net debt bridge



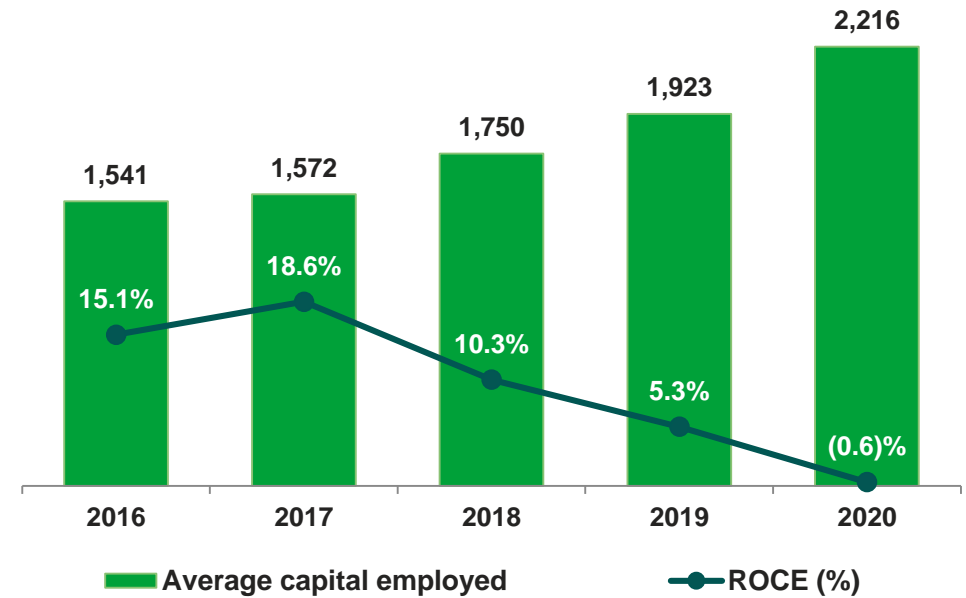
- 1) Gross cash flow before taxes and interest
- 2) Including CAPEX of EUR (218.9) mn and financial assets of EUR (1.9) mn
- 3) Change in total working capital EUR 19.4 mn (according to cash flow statement)
 - Adjustment change in liquid bills of exchange EUR 2.4 mn
 - Change in total working capital adj. EUR 21.8 mn (according to net debt)

Balance sheet structure and return on capital employed

EUR mn



EUR mn



1) incl. right-of-use assets and biological assets

Contact and financial calendar

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Financial calendar

Annual results 2020	March 11, 2021
77 th Annual General Meeting	April 14, 2021
Results 01-03/2021	May 5, 2021
Half-year results 2021	August 4, 2021
Results 01-09/2021	November 3, 2021

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