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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”.

www.lenzing.com
At a glance

H1-2021 financial results
● Revenue of EUR 1,033 mn (EUR 810 mn in H1-2020)
  ● Specialty share¹ reached 73 % (72 % in H1-2020)
● EBITDA of EUR 218 mn (EUR 96 mn in H1-2020)
  ● EBITDA more than doubled due to positive price development as well as cost-efficiency measures
● Net result after minorities of EUR 81.2 mn (EUR 1.5 mn in H1-2020)
  ● EPS of EUR 3.06 (EUR 0.06 in H1-2020)

Key developments & strategic highlights
● Largest expansion program in corporate history fully on track despite challenging COVID-19 situation
  ● 100 kt lyocell plant in Thailand to start in Q4-2021
  ● 500 kt DWP³ plant in Brazil on schedule to start in H1-2022
● Lenzing further progressed in its sustainability commitments

Outlook and guidance 2021
● Positive environment still characterized by high level of uncertainty regarding COVID-19 pandemic
● Taking into account the above factors and due to the very positive development of the first half of the year, the Lenzing Group expects the EBITDA in 2021 to reach at least a level of EUR 360 mn

2024 targets confirmed
● EBITDA of EUR 800 mn
● ROCE² > 10 %
● Financial leverage < 2.5x
● Specialty share > 75 % of fiber revenue
● Backward integration > 75 % in DWP³
● CO₂ emission reduction⁴ > 40 %

¹ In % of fiber revenue
² Adjusted for plants under construction
³ DWP = Dissolving wood pulp
⁴ Per sold ton of DWP and fiber
Highlights
New organizational structure to further increase efficiency and transparency

- **CEO**: Stefan Doboczky
- **CFO**: Thomas Obendrauf
- **Board Member Fibers**: Robert van de Kerkhof, Stephan Sielaff
- **Board Member Pulp**: Christian Skilich

New organizational structure – divisions „Fiber“ and „Pulp“

- Support goals of sCore TEN strategy focusing on profitable, organic specialty fiber growth
- Strengthening of bottom line responsibilities
Sustainability pressure on synthetic fibers further increasing

Fossil Fashion: hidden reliance of fast fashion on fossil fuels

- Fashion industry relies heavily on use of cheap synthetic fibers
- Turning PET bottles into recycled polyester fiber not sustainable or circular solution
- Call for prompt and radical legislative action

Synthetics Anonymous: fashion brands’ addiction to fossil fuels

- Investigation of behaviour of fashion brands and retailers
- Majority of brands dragging feet on reducing reliance on fossil-fuel based fibers
- Well-known brands landing in red-zone for heavy use of synthetics
Lenzing continues to invest globally in its sustainability agenda

**Purwakarta (Indonesia) and Nanjing (China)**
- Improvements of emissions to air and water and increase use of biogenic fuels in Purwakarta by end of 2022
- Natural gas based cogeneration and conversion of standard viscose line to 35,000 tons TENCEL™ branded modal fibers line in Nanjing by end of 2022
- Total investment of EUR >200 mn
- First wood-based fiber complex in China independent from coal as an energy source
- Reduction of sulphur emissions by > 50% and CO₂ by > 320,000 tons per year
- Full compliance of all viscose and modal production with EU Ecolabel standard

**Grimsby (UK)**
- Building state-of-the-art wastewater treatment plant
- Investment of GBP 20 mn
- Big step towards reducing the Group’s wastewater emissions 20 percent by 2022

**Lenzing (A)**
- New air purification and sulfur recovery plant running
- Investment of EUR 40 mn
- Further enhancement of self-sufficiency in raw materials
Lenzing raises bar for sustainability in textile and nonwovens industries by building long-term partnerships

**TENCEL™ Limited Edition initiative**
- Collaboration with Orange Fiber as part of new TENCEL™ Limited Edition initiative
- First ever TENCEL™ branded lyocell fiber made of orange and wood pulp
- Shared vision to enhance sustainability in the textile and fashion industry

**SÖDRA**

**Lenzing and Södra are joining forces in textile recycling**
- Cooperation to address the enormous textile waste challenges of the industry and the society
- Transfer of knowhow between the two companies
- Joint process development followed by a capacity expansion for pulp from post-consumer waste
- Goal to recycle ~25,000 tons of textile waste per year by 2025

**Blockchain-enabled traceability platform powered by TextileGenesis™**
- Blockchain project with TextileGenesis™
- Tracing fibers from origin to final garment sold at fashion brand
- Currently roll out across all regions (1,000+ value chain partners)
- Scaling programs with renowned fashion companies such as H&M and Bestseller ongoing

www.lenzing.com
Lenzing further drives sustainability awareness in textiles and TENCEL™ preference with key brand initiatives

**TENCEL™ at the Oscars**
- 341mn reach

**Earth Month campaign**
- 28mn reach
- 60 co-brand partners

**TENCEL™ E-shop**
- 20mn PR reach
- 8 brand partners incl. Levi’s, H&M, Esprit, West Elm
Lenzing welcomes EU in fighting against plastic waste by positioning VEOCEL™ as sustainable alternative and label of trust

**Single-Use Plastics Directive**
- Guidelines of the EU Commission to implement the Single-Use Plastics Directive have been published
- Uniform labelling obligation for wipes and feminine hygiene products containing plastics as of July 03, 2021

**Lenzing’s VEOCEL™ fibers as sustainable alternative**
- Lenzing’s wood-based, biodegradable VEOCEL™ branded fibers as a sustainable alternative to plastic
Lenzing with attractive alternative to fossil-based materials in personal hygiene and raising attention to biodegradability

**VEOCEL™ Dry technology**
- Eco-responsible alternative to fossil-based materials in personal hygiene products
- Providing hydrophobic characteristics whilst being biodegradable and compostable
- Soft to touch and provide a dry feeling in personal care products

**Collaboration with One Tree Planted**
- 1.3+MM impressions

**VEOCEL™ biodegradability & Science@Home**
- incl. German ZDF TV broadcasting with 1.4MM views

**VEOCEL™ Dry technology**

**Collaboration with One Tree Planted**

**VEOCEL™ biodegradability & Science@Home**
Leading sustainability position reflected by Platinum status with EcoVadis – reserved for the world’s top 1% companies

- World’s largest and most trusted provider of corporate sustainability ratings
- Global network of more than 75,000 rated companies in 160 countries worldwide

Lenzing awarded platinum status for sustainability by EcoVadis and ranks among the world’s top one percent of the companies evaluated.

Assessment covers: environment, fair working conditions and human rights, as well as ethics and sustainable procurement.

Highlighted essential criteria for Lenzing’s rating:
- Scientific validation of climate targets (Science Based Targets Initiative)
- The responsible procurement of raw materials as a core element in the company’s sustainability strategy
- Support for external environmental initiatives and initiatives on labour and human rights issues (Sustainable Apparel Coalition, Fashion Industry Charter for Climate Action)
Market update
Global apparel retail sales at 2019 levels and at least partly decoupled from rising Covid-19 cases

Further development dependent on many variables and uncertainty remains high

- Development of Covid-19 cases, new virus variants, and vaccine rollout – surveys show vaccinated consumers spend more!
- Unemployment and stimulus packages dampen or boost consumer appetite to shop
- Pent-up demand once pandemic is "over"

Monthly global apparel retail sales\(^1\)
Percent of 2019

<table>
<thead>
<tr>
<th>Month</th>
<th>Percent of 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-20</td>
<td>-70</td>
</tr>
<tr>
<td>Mar-20</td>
<td>-60</td>
</tr>
<tr>
<td>May-20</td>
<td>-50</td>
</tr>
<tr>
<td>Jul-20</td>
<td>-40</td>
</tr>
<tr>
<td>Sep-20</td>
<td>-30</td>
</tr>
<tr>
<td>Nov-20</td>
<td>-20</td>
</tr>
<tr>
<td>Jan-21</td>
<td>-10</td>
</tr>
<tr>
<td>Mar-21</td>
<td>0</td>
</tr>
<tr>
<td>May-21</td>
<td>10</td>
</tr>
<tr>
<td>Sep-21</td>
<td>20</td>
</tr>
<tr>
<td>Nov-21</td>
<td>30</td>
</tr>
<tr>
<td>Jan-22</td>
<td>40</td>
</tr>
<tr>
<td>Mar-22</td>
<td>50</td>
</tr>
<tr>
<td>May-22</td>
<td>60</td>
</tr>
<tr>
<td>Jul-22</td>
<td>70</td>
</tr>
</tbody>
</table>

\(^1\) Estimated based on 42 countries accounting for 84% of global 2019 apparel retail sales. For some countries (e.g., US, EU) excluding online retail sales. Number for May is a first estimate based on 27 countries accounting for 73% of global sales.

SOURCE: Lenzing estimates based on national statistical offices (as of July 15, 2021)
Fiber prices reflect influences of seasonality and the ongoing pandemic on important markets

**Cotton**
- Good demand – especially for imported cotton in China, and expectation of further procurement by China Cotton Reserve – and lower production than in previous seasons provided strong support for cotton prices; Usc/lbs 96.7 (USD/kg 2.13) at half-year end (Cotton A Index)

**Viscose**
- VSF prices partially lost first quarter’s gains due to seasonal effects and the textile market still suffering from the pandemic; RMB/ton 12,710 (USD/kg 1.74) at half-year end
- Operating rates in the Chinese VSF industry down to ~69% (5y avg. 81%)
- Inventory levels at the end of the period under review with 25 days clearly above long-term average (5y avg. 18 days)

**Dissolving hardwood pulp**
- Dissolving wood pulp prices peaked remained at solid levels ended at USD/ton 1,055

**Polyester**
- After the peak at the end of March, prices reduced significantly before oscillating in the range of RMB/ton 6,600 to 7,000 (USD/kg 0.91-0.97)
Numerous Chinese VSF plants make losses again

1 Standard viscose staple fibers, price development until July 21th, 2021
2 Conversion margin = VSF – imported hardwood dissolving pulp (DWP). DWP is key input material; 1 ton of fiber (VSF, modal, lyocell) requires ~1 ton of DWP
Cellulosic fiber prices are recovering from trough in 2020

Cellulosic fiber prices in China
6-months average, percent from 1/17, converted at constant FX rates

CC Index
Lenzing specialties
VSF (TX) CCF high

1 Lenzing’s specialties: Lenzing™ Lyocell, Lenzing™ Modal, Lenzing™ Specialty Viscose
www.lenzing.com
SOURCE: CCFG; CCA; Lenzing
Expansion projects
DWP mill in Brazil 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)
- 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
Recovery and Biomass boilers
Effluent Treatment
Wood handling

Biomass silo
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
  - Project fully on track – incl. recruiting and onboarding
  - Ramp-up expected end of 2021
  - Fully ramped by H2-2022
- Bioenergy secured, carbon-neutral site
- Attractive tax incentive scheme
Overview

- Fiber warehouse
- Production building
- DWP warehouse
- Waste water treatment
- Utilities plant
- Techn. warehouse / laboratory / workshop
Production building
Technical warehouse / laboratory / workshop
Utilities plant
Q2-2021 Financials
P&L – Revenue

Group revenue (EUR mn)

- Q2/2020: 344
- Q3/2020: 385
- Q4/2020: 438
- Q1/2021: 489
- Q2/2021: 544
- H1/2020: 810
- H1/2021: 1,033

Growth: +58% +28%

Fiber revenue by application

- Q2/2020: 53%
- Q3/2020: 39%
- Q4/2020: 33%
- Q1/2021: 32%
- Q2/2021: 31%

Nonwoven fibers: 47%
Textile fibers: 61%

H1/2020: 27%
H1/2021: 27%

Group revenue

Specialties share of fiber sales

- Q1/2021: 73%
- Q2/2021: 73%

Specialties: Lenzing™ Lyocell, Lenzing™ Modal, Lenzing™ Specialty Viscose

Standard: 1
**P&L - EBITDA**

**EBITDA margin**

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR mn</td>
<td>26.5</td>
<td>42.9</td>
<td>53.9</td>
<td>94.5</td>
<td>123.2</td>
</tr>
</tbody>
</table>

+366%

**EBITDA margin**

<table>
<thead>
<tr>
<th></th>
<th>H1/2020</th>
<th>H1/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR mn</td>
<td>95.6</td>
<td>217.8</td>
</tr>
</tbody>
</table>

+128%
P&L - EBIT

**EBIT margin**

<table>
<thead>
<tr>
<th>Period</th>
<th>EUR mn</th>
<th>EBIT margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/2020</td>
<td>(13.4)</td>
<td>2.0%</td>
</tr>
<tr>
<td>Q3/2020</td>
<td>3.7</td>
<td>13.4%</td>
</tr>
<tr>
<td>Q4/2020</td>
<td>13.7</td>
<td>15.4%</td>
</tr>
<tr>
<td>Q1/2021</td>
<td>55.4</td>
<td>11.3%</td>
</tr>
<tr>
<td>Q2/2021</td>
<td>83.5</td>
<td>3.1%</td>
</tr>
</tbody>
</table>

**EBIT margin**

<table>
<thead>
<tr>
<th>Period</th>
<th>EUR mn</th>
<th>EBIT margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1/2020</td>
<td>16.4</td>
<td>(3.9)%</td>
</tr>
<tr>
<td>H1/2021</td>
<td>138.9</td>
<td>15.4%</td>
</tr>
</tbody>
</table>

H1/2021 compared to H1/2020: +745%
Management and control of Lenzing’s activities has been updated and organized into new divisions: Pulp, Fiber, and Other.

1) Incl. consolidation
P&L – Net profit and earnings per share

**EPS¹ (EUR)**

<table>
<thead>
<tr>
<th>Period</th>
<th>Group net profit after minorities and hybrid bond (EUR mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/2020</td>
<td>(20.7)</td>
</tr>
<tr>
<td>Q3/2020</td>
<td>(4.3)</td>
</tr>
<tr>
<td>Q4/2020</td>
<td>9.0</td>
</tr>
<tr>
<td>Q1/2021</td>
<td>28.1</td>
</tr>
<tr>
<td>Q2/2021</td>
<td>53.1</td>
</tr>
</tbody>
</table>

**EPS¹ (EUR)**

<table>
<thead>
<tr>
<th>Period</th>
<th>Group net profit after minorities and hybrid bond (EUR mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1/2020</td>
<td>1.5</td>
</tr>
<tr>
<td>H1/2021</td>
<td>81.2</td>
</tr>
</tbody>
</table>

¹ Attributable to Lenzing AG shareholders
Cash flow and trading working capital development

### Cash Flow Development

**Gross Cash Flow**
- Q1/2021: 211 EUR mn
- Q2/2021: 219 EUR mn
- Q3/2020: 181 EUR mn
- Q4/2020: 130 EUR mn

**Operating Cash Flow**
- Q2/2020: 435.6 EUR mn
- Q3/2020: 438.7 EUR mn
- Q4/2020: 383.8 EUR mn
- Q1/2021: 380.5 EUR mn
- Q2/2021: 413.2 EUR mn

**Free Cash Flow adj.**
- Q2/2020: 31.7 EUR mn
- Q3/2020: 28.5 EUR mn
- Q4/2020: 21.9 EUR mn
- Q1/2021: 19.4 EUR mn
- Q2/2021: 19.0 EUR mn

### Trading Working Capital

- Q2/2020: (179.0) EUR mn
- Q3/2020: (175.1) EUR mn
- Q4/2020: (153.9) EUR mn
- Q1/2021: (99.0) EUR mn
- Q2/2021: (125.3) EUR mn

+9% growth in trading working capital in % of annualized Group revenue.
Balance sheet metrics

According to IFRS (EUR mn) | 30 Jun 2021 | 31 Dec 2020 | Change in %
--- | --- | --- | ---
Total assets | 4,700.8 | 4,163.0 | 12.9
Liquid assets | 1,076.2 | 1,081.1 | (0.5)
Total liabilities | 2,641.9 | 2,281.6 | 15.8
thereof financial liabilities | 1,782.0 | 1,552.5 | 14.8
Adjusted equity | 2,083.7 | 1,907.0 | 9.3
Adjusted equity ratio (%) | 44.3 | 45.8
Net gearing (%) | 33.9 | 24.7
Net financial debt | 705.8 | 471.4 | 49.7

According to IFRS (EUR mn)

<table>
<thead>
<tr>
<th></th>
<th>30 Jun 2021</th>
<th>31 Dec 2020</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total liquidity cushion</td>
<td>1,813.8</td>
<td>2,112.5</td>
<td>(14.1)</td>
</tr>
<tr>
<td>thereof liquid assets</td>
<td>1,076.2</td>
<td>1,081.1</td>
<td>(0.5)</td>
</tr>
<tr>
<td>thereof unused credit facilities</td>
<td>737.5</td>
<td>1,031.4</td>
<td>(28.5)</td>
</tr>
</tbody>
</table>

---

1) Fully consolidated Brazil JV debt included
2) Reflects 51% economic share of Brazil JV debt
3) Including cash and cash equivalents, liquid securities and liquid bills of exchange
4) Including government grants less proportional share of deferred taxes on government grants
5) Including hybrid capital
Outlook
Outlook

2021 guidance: Lenzing Group expects the EBITDA in 2021 to reach at least a level of EUR 360 mn

- Currently positive market environment still characterized by high level of uncertainty regarding the COVID-19 pandemic
- Commodity fiber pricing peaked mid March, stable after phase of decline
- DWP prices remain on very high levels
- Lenzing expects a continued increase in demand for sustainably produced fibers for the textile and apparel industry as well as for the hygiene and medical industry
- Strong focus on expansion projects in Thailand and Brazil
- Ongoing focal points: continuous improvement and operational excellence
# 2021 strategic milestones

<table>
<thead>
<tr>
<th>Major decisions to be taken</th>
<th>Project Finalization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Modal expansion</td>
<td></td>
</tr>
<tr>
<td>Conversion of VSF commodity into ECOVERO™ expansion</td>
<td>Start-up of lyocell fiber plant in Thailand (T3)</td>
</tr>
<tr>
<td>- Lenzing</td>
<td></td>
</tr>
<tr>
<td>- Nanjing</td>
<td></td>
</tr>
<tr>
<td>- Prachinburi</td>
<td></td>
</tr>
</tbody>
</table>
sCore TEN targets 2024

sCore TEN value drivers

1. Specialization
2. Vertical integration
3. Sustainability

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
Thank You for your attention!
Appendix
H1-2021 detailed financials
### H1-2021: Quarterly P&L development

<table>
<thead>
<tr>
<th></th>
<th>Q2/2021</th>
<th>Q1/2021</th>
<th>Change Q2/Q1 (%)</th>
<th>Q2/2020</th>
<th>Change Q2/Q2 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>544.0</td>
<td>489.3</td>
<td>11.2</td>
<td>343.9</td>
<td>56.2</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>(389.7)</td>
<td>(368.8)</td>
<td>5.7</td>
<td>(309.6)</td>
<td>25.9</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>154.3</td>
<td>120.6</td>
<td>28.0</td>
<td>34.3</td>
<td>349.4</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>24.5</td>
<td>15.5</td>
<td>57.7</td>
<td>15.3</td>
<td>60.3</td>
</tr>
<tr>
<td><strong>Selling expenses</strong></td>
<td>(55.2)</td>
<td>(49.0)</td>
<td>12.7</td>
<td>(37.1)</td>
<td>48.9</td>
</tr>
<tr>
<td><strong>Administrative expenses</strong></td>
<td>(34.1)</td>
<td>(26.3)</td>
<td>29.8</td>
<td>(21.9)</td>
<td>55.4</td>
</tr>
<tr>
<td><strong>Research and development expenses</strong></td>
<td>(5.9)</td>
<td>(5.4)</td>
<td>8.8</td>
<td>(3.9)</td>
<td>50.1</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>0.0</td>
<td>0.0</td>
<td>(88.3)</td>
<td>(0.1)</td>
<td>(92.3)</td>
</tr>
<tr>
<td><strong>EBIT/Margin</strong></td>
<td>83.5/15.4%</td>
<td>55.4/11.3%</td>
<td>50.8</td>
<td>(13.4)/(-3.9%)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>(4.8)</td>
<td>(10.3)</td>
<td>(53.2)</td>
<td>(5.7)</td>
<td>(14.8)</td>
</tr>
<tr>
<td><strong>EBT/Margin</strong></td>
<td>78.7/14.5%</td>
<td>45.1/9.2%</td>
<td>74.7</td>
<td>(19.1)/(-5.6%)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>(12.4)</td>
<td>(15.2)</td>
<td>(18.1)</td>
<td>(13.0)</td>
<td>(4.6)</td>
</tr>
<tr>
<td><strong>Tax rate (%)</strong></td>
<td>15.8</td>
<td>33.7</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net profit/loss/Margin</strong></td>
<td>66.3/12.2%</td>
<td>29.9/6.1%</td>
<td>121.9</td>
<td>(32.1)/(-9.3%)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net profit/loss attributable to shareholders of Lenzing AG/Margin</strong></td>
<td>53.1/9.8%</td>
<td>28.1/5.7%</td>
<td>89.2</td>
<td>(20.7)/(-6.0%)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net profit/loss attributable to non-controlling interests</strong></td>
<td>5.9</td>
<td>(5.4)</td>
<td>-</td>
<td>(11.5)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net profit/loss attributable to hybrid owners</strong></td>
<td>7.2</td>
<td>7.2</td>
<td>0.0</td>
<td>0.0</td>
<td>-</td>
</tr>
<tr>
<td><strong>EPS (in EUR)</strong></td>
<td>2.00</td>
<td>1.06</td>
<td>89.2</td>
<td>(0.78)</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>H1/2021</th>
<th>H1/2020</th>
<th>Change H1/H1 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>1,033.3</td>
<td>810.2</td>
<td>27.5</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>(758.5)</td>
<td>(685.1)</td>
<td>10.7</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>274.8</td>
<td>125.1</td>
<td>119.8</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>40.0</td>
<td>31.2</td>
<td>28.2</td>
</tr>
<tr>
<td><strong>Selling expenses</strong></td>
<td>(104.1)</td>
<td>(78.3)</td>
<td>33.0</td>
</tr>
<tr>
<td><strong>Administrative expenses</strong></td>
<td>(60.4)</td>
<td>(49.5)</td>
<td>21.9</td>
</tr>
<tr>
<td><strong>Research and development expenses</strong></td>
<td>(11.3)</td>
<td>(8.8)</td>
<td>26.8</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>0.0</td>
<td>(3.2)</td>
<td>(98.7)</td>
</tr>
<tr>
<td><strong>EBIT/Margin</strong></td>
<td>83.5/15.4%</td>
<td>55.4/11.3%</td>
<td>50.8</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>(4.8)</td>
<td>(10.3)</td>
<td>(53.2)</td>
</tr>
<tr>
<td><strong>EBT/Margin</strong></td>
<td>78.7/14.5%</td>
<td>45.1/9.2%</td>
<td>74.7</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>(12.4)</td>
<td>(15.2)</td>
<td>(18.1)</td>
</tr>
<tr>
<td><strong>Tax rate (%)</strong></td>
<td>15.8</td>
<td>33.7</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net profit/loss/Margin</strong></td>
<td>66.3/12.2%</td>
<td>29.9/6.1%</td>
<td>121.9</td>
</tr>
<tr>
<td><strong>Net profit/loss attributable to shareholders of Lenzing AG/Margin</strong></td>
<td>53.1/9.8%</td>
<td>28.1/5.7%</td>
<td>89.2</td>
</tr>
<tr>
<td><strong>Net profit/loss attributable to non-controlling interests</strong></td>
<td>5.9</td>
<td>(5.4)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net profit/loss attributable to hybrid owners</strong></td>
<td>7.2</td>
<td>7.2</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>EPS (in EUR)</strong></td>
<td>3.06</td>
<td>0.06</td>
<td>5.209.9</td>
</tr>
</tbody>
</table>

1) Reclassification of capitalized borrowing costs, net interest from defined benefit plans and commitment fees from EBIT/EBITDA to the financial result (see footnote 1 of the consolidated income statement of the Group Interim Report H1/2021).
## H1-2021: Quarterly topline breakdown

<table>
<thead>
<tr>
<th>(EUR mn)</th>
<th>H1/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wood-based cellulosic fibers</td>
<td>880.8</td>
</tr>
<tr>
<td>Co-products of fiber production</td>
<td>25.1</td>
</tr>
<tr>
<td>Mechanical and plant engineering, engineering services and others</td>
<td>5.6</td>
</tr>
<tr>
<td><strong>Division Fiber</strong></td>
<td>911.5</td>
</tr>
<tr>
<td>Pulp</td>
<td>65.8</td>
</tr>
<tr>
<td>Biorefinery-products and energy</td>
<td>36.3</td>
</tr>
<tr>
<td>Wood and other</td>
<td>17.1</td>
</tr>
<tr>
<td><strong>Division Pulp</strong></td>
<td>119.2</td>
</tr>
<tr>
<td>Others</td>
<td>2.6</td>
</tr>
<tr>
<td><strong>Total Group revenue</strong></td>
<td>1,033.3</td>
</tr>
</tbody>
</table>
**H1-2021: Quarterly cash flow development**

<table>
<thead>
<tr>
<th>(EUR mn)</th>
<th>Q2/2021</th>
<th>Q1/2021</th>
<th>Change Q2/Q1 (%)</th>
<th>Q2/2020</th>
<th>Change Q2/Q2 (%)</th>
<th>H1/2021</th>
<th>H1/2020</th>
<th>Change H1/H1 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross cash flow (before taxes and interest)</td>
<td>139.9</td>
<td>95.0</td>
<td>47.2</td>
<td>29.8</td>
<td>370.0</td>
<td>234.9</td>
<td>82.3</td>
<td>185.3</td>
</tr>
<tr>
<td>Taxes and interest</td>
<td>(24.7)</td>
<td>(10.7)</td>
<td>131.7</td>
<td>(4.7)</td>
<td>431.0</td>
<td>(35.4)</td>
<td>(18.5)</td>
<td>91.8</td>
</tr>
<tr>
<td>Gross cash flow (after taxes and interest)</td>
<td>115.1</td>
<td>84.3</td>
<td>36.5</td>
<td>25.1</td>
<td>358.6</td>
<td>199.5</td>
<td>63.9</td>
<td>212.3</td>
</tr>
<tr>
<td>Change in total working capital</td>
<td>(26.8)</td>
<td>27.1</td>
<td>-</td>
<td>(74.7)</td>
<td>(64.1)</td>
<td>0.3</td>
<td>(81.6)</td>
<td>-</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>88.3</td>
<td>111.5</td>
<td>(20.7)</td>
<td>(49.6)</td>
<td>-</td>
<td>199.8</td>
<td>(17.7)</td>
<td>-</td>
</tr>
<tr>
<td>Investment cash flow</td>
<td>(220.0)</td>
<td>(205.5)</td>
<td>7.0</td>
<td>(130.0)</td>
<td>69.2</td>
<td>(425.5)</td>
<td>(267.9)</td>
<td>58.8</td>
</tr>
<tr>
<td>Free cash flow unadj.</td>
<td>(131.6)</td>
<td>(94.1)</td>
<td>39.9</td>
<td>(179.6)</td>
<td>(26.7)</td>
<td>(225.7)</td>
<td>(285.6)</td>
<td>(21.0)</td>
</tr>
<tr>
<td>Net inflow from sale of subsidiary</td>
<td>0.0</td>
<td>0.0</td>
<td>-</td>
<td>0.0</td>
<td>-</td>
<td>0.0</td>
<td>0.0</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition of other financial assets</td>
<td>6.5</td>
<td>0.0</td>
<td>-</td>
<td>0.9</td>
<td>596.2</td>
<td>6.6</td>
<td>1.1</td>
<td>478.8</td>
</tr>
<tr>
<td>Proceeds/repayments of other financial assets</td>
<td>(0.2)</td>
<td>(5.0)</td>
<td>(96.4)</td>
<td>(0.3)</td>
<td>(38.8)</td>
<td>(5.1)</td>
<td>(1.2)</td>
<td>322.7</td>
</tr>
<tr>
<td>Free cash flow adj.</td>
<td>(125.3)</td>
<td>(99.0)</td>
<td>26.5</td>
<td>(179.0)</td>
<td>(30.0)</td>
<td>(224.3)</td>
<td>(285.7)</td>
<td>(21.5)</td>
</tr>
</tbody>
</table>

1) Including trade and other working capital
2) Including investment in and proceeds from disposal of financial assets
Q2-2021: Net debt bridge

<table>
<thead>
<tr>
<th>Net Financial Debt Q1 2021</th>
<th>Tax</th>
<th>Interest</th>
<th>Gross CF(^1)</th>
<th>Cash Capex(^2) (incl. Fin. Ass.)</th>
<th>Change in Trading WC</th>
<th>Change in other WC</th>
<th>Dividend</th>
<th>Currency Translation</th>
<th>IFRS 16 Leasing</th>
<th>Capital Increase</th>
<th>Others</th>
<th>Net Financial Debt Q2 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>572.4</td>
<td>17.8</td>
<td>6.9</td>
<td>139.9</td>
<td>221.1</td>
<td>33.1</td>
<td>8.0</td>
<td>0.0</td>
<td>3.1</td>
<td>9.6</td>
<td>2.8</td>
<td>1.4</td>
</tr>
</tbody>
</table>

1) Gross cash flow before taxes and interest
2) Including CAPEX of EUR (214.5) mn and financial assets of EUR (6.5) mn
3) Change in total working capital EUR (26.8) mn (according to cash flow statement)
   Adjustment change in liquid bills of exchange EUR 1.7 mn
   Change in total working capital adj. EUR (25.1) mn (according to net debt)
### H1-2021: Net debt bridge

<table>
<thead>
<tr>
<th>Net Financial Debt FY 2020</th>
<th>Tax</th>
<th>Gross CF¹ (incl. Fin. Ass.)</th>
<th>Change in Trading WC</th>
<th>Change in other WC</th>
<th>Dividend</th>
<th>Currency Translation</th>
<th>IFRS 16 Leasing</th>
<th>Capital Increase</th>
<th>Others 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>471.4</td>
<td>26.4</td>
<td>234.9</td>
<td>0.3</td>
<td>37.5</td>
<td>0.2</td>
<td>8.4</td>
<td>4.1</td>
<td>2.8</td>
<td>7.4</td>
</tr>
<tr>
<td>432.6</td>
<td>37.5</td>
<td>38.8</td>
<td>0.3 (according to cash flow statement)</td>
<td>0.9 mn</td>
<td>1.3 mn (according to net debt)</td>
<td>1.3 mn</td>
<td>0.3 mn (according to cash flow statement)</td>
<td>1.3 mn (according to net debt)</td>
<td>0.3 mn (according to cash flow statement)</td>
</tr>
</tbody>
</table>

1) Gross cash flow before taxes and interest
2) Including CAPEX of EUR (426.0) mn and financial assets of EUR (6.6) mn
3) Change in total working capital
   - Adjustment change in liquid bills of exchange EUR 0.9 mn
   - Change in total working capital adj. EUR 1.3 mn (according to net debt)
Contact and financial calendar

Investor contact

Sébastien Knus
VP Capital Markets a.i.

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E-mail: s.knus@lenzing.com

Visit our IR website
https://www.lenzing.com/investors/

Visit our SRI sites

Financial calendar

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual results 2020</td>
<td>March 11, 2021</td>
</tr>
<tr>
<td>77th Annual General Meeting</td>
<td>April 14, 2021</td>
</tr>
<tr>
<td>Results 01-03/2021</td>
<td>May 5, 2021</td>
</tr>
<tr>
<td>Half-year results 2021</td>
<td>August 4, 2021</td>
</tr>
<tr>
<td>Results 01-09/2021</td>
<td>November 3, 2021</td>
</tr>
</tbody>
</table>

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