Linear to Circular

Lenzing Investor Presentation

Results 01-03/2022
May 4, 2022
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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

Q1-2022 financial results
- Revenue of EUR 615 mn (EUR 489 mn in Q1-2021)
- EBITDA of EUR 88 mn (EUR 95 mn in Q1-2021)
- Net result after minorities and hybrid bond of EUR 23 mn (EUR 28 mn in Q1-2021)
- EPS of EUR 0.87 (EUR 1.06 in Q1-2021)

Outlook and guidance 2022
- Positive market environment remains characterized by high level of uncertainty, high raw material and energy costs as well as supply chain disturbances
- Taking into account the above factors and due to first margin contributions from its two new production sites, the Lenzing Group continues to expect EBITDA in 2022 significantly above 2021 levels

Key developments & strategic highlights
- Ramp-up phase of Lenzing’s new 100 kt Lyocell plant ongoing
- Successful startup of 500 kt DWP\(^2\) mill in Brazil fully on schedule
- Stephan Sielaff took over as CEO as of April 1, 2022 and Christian Skilich with early extension of his contract for three more years

2024 targets confirmed
- EBITDA of EUR 800 mn
- ROCE\(^1\) > 10 %
- Financial leverage < 2.5x
- Specialty share > 75 % of fiber revenue
- Backward integration > 75 % in DWP\(^2\)
- CO\(_2\) emission reduction\(^3\) > 40 %

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1) Adjusted for plants under construction
2) DWP = Dissolving wood pulp
3) Per sold ton of DWP and fiber
Highlights
Stephan Sielaff started as new CEO of Lenzing AG

Composition of the Management Board of Lenzing AG as of April 1, 2022

- **Chief Executive Officer**
  - Stephan Sielaff

- **Chief Financial Officer**
  - Thomas Obendrauf

- **Chief Commercial Officer Fiber**
  - Robert van de Kerkhof

- **Chief Pulp Officer**
  - Christian Skilich

- Stephan Sielaff - previously member of the Management Board as CTO - was appointed CEO as of April 1, 2022
- In connection with the reduction in the size of the Management Board, some of the responsibilities were newly assigned
- Thomas Obendrauf will not renew his contract, which expires in June 2022 - search for replacement underway
- Christian Skilich with early extension of his contract for three more years
- Cord Prinzhorn took over as chairman of the Supervisory Board
- The AGM decided on April 26th to link long-term incentives of the Management Board to ESG criteria
Successful startup of Lenzing’s new DWP mill in Brazil fully on schedule and in budget

New 500 kt DWP mill in Brazil

- 500 kt single line DWP mill - largest of its kind
- USD 1.38 bn industrial capex
- Absolute cost leader
- Long-term average DWP price: USD ~ 900/mt
- Successful startup - almost full run rate expected end of 2022

JV LD Celulose (LDC): Lenzing holds 51%, Dexco\(^1\) 49%

JV fully consolidated by Lenzing

1 Formerly Duratex (name change)
Ramp-up phase of Lenzing’s new 100 kt Lyocell plant successfully ongoing

- Project delivered on schedule and at budget after two and a half years of construction despite challenges arising from a global pandemic
- New plant will help serve the growing demand for sustainably produced fibers and will significantly contribute to overachieve Lenzing’s specialty share target of 75% by 2023
- The plant in Thailand is being operated CO₂-neutral – and is therefore an important milestone towards a carbon-free future
Market update
Global textile demand on pre-pandemic level, drop in March mainly caused by Covid outbreak in China

Monthly global apparel retail sales

Percent of 2019

-70 -60 -50 -40 -30 -20 -10 0 10 20

FY 2020: -19 %  FY 2021: -1 %  2022 YTD: +4 %

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 March is a first estimate based on only 14 countries accounting for 63% of global sales.

SOURCE: Lenzing estimates based on national statistical offices (as of May 2, 2022)
Cotton prices have risen to USD/kg ~3.65 and viscose is back to levels above USD/kg 1.90

**Fiber prices in China**

USD/kg, excl. VAT

- **Viscose**
  - Prices are pushed by climbing pulp and processing costs
  - Operating rates in Chinese VSF industry currently at ~79%
  - Inventories of ~22 days in line with long-term average

- **Cotton**
  - Current price level last seen 2011
  - Price rally supported by good fundamentals, but also driven by competition for acreage with certain crops such as corn and soy

- **Polyester**
  - Prices stayed firm over a fall in production levels in China, in line with Covid-19 related restrictions

- **Dissolving hardwood pulp**
  - Prices reflect the tight supply situation in China, in line with paper pulp, and amplified by natural disaster impacting South African mill
However, Chinese viscose plants are still suffering losses caused by firm pulp prices and high processing costs.

1 Standard viscose staple fibers, price development until April 30th, 2022
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
Lenzing specialties extend their lead over viscose

Cellulosic fiber prices in China

6-months average, percent from January 2017, converted at constant FX rates

CC Index

Lenzing specialties

VSF (TX) CCF high

1 Lenzing’s specialties: Lenzing™ Lyocell, Lenzing™ Modal, Lenzing™ Specialty Viscose

SOURCE: CCFG; CCA; Lenzing
Financials
Group revenue reached EUR 615 mn

Group revenue in EUR mn

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1/2021</th>
<th>Q2/2021</th>
<th>Q3/2021</th>
<th>Q4/2021</th>
<th>Q1/2022</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>489</td>
<td>544</td>
<td>555</td>
<td>606</td>
<td>615</td>
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</table>

Fiber revenue by application, %

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<tr>
<th>Quarter</th>
<th>Q1/2021</th>
<th>Q2/2021</th>
<th>Q3/2021</th>
<th>Q4/2021</th>
<th>Q1/2022</th>
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</thead>
<tbody>
<tr>
<td>Nonwoven fibers</td>
<td>32%</td>
<td>31%</td>
<td>31%</td>
<td>29%</td>
<td>32%</td>
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<tr>
<td>Textile fibers</td>
<td>68%</td>
<td>69%</td>
<td>69%</td>
<td>71%</td>
<td>68%</td>
</tr>
</tbody>
</table>

Specialties share of fiber sales in Q1/2022

- Standard Fibers: 27%
- Specialty Fibers: 73%

1) LENZING™ Lyocell, LENZING™ Modal, LENZING™ Specialty Viscose
EBITDA back to close to EUR 90 mn

EBITDA in EUR mn

Q1/2021: 95 (19%)
Q2/2021: 123 (23%)
Q3/2021: 80 (14%)
Q4/2021: 65 (11%)
Q1/2022: 88 (14%)

EBIT in EUR mn

Q1/2021: 55 (11%)
Q2/2021: 84 (15%)
Q3/2021: 39 (7%)
Q4/2021: 22 (4%)
Q1/2022: 44 (7%)

Group net profit¹ after minorities and hybrid bond, in EUR mn

Q1/2021: 28
Q2/2021: 53
Q3/2021: 19
Q4/2021: 10
Q1/2022: 23

EPS¹ in EUR

Q1/2021: 1.06
Q2/2021: 2.00
Q3/2021: 0.71
Q4/2021: 0.39
Q1/2022: 0.87

¹ Attributable to Lenzing AG shareholders
Gross cash flow at EUR 86 mn

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<thead>
<tr>
<th>EUR mn</th>
<th>Q1/2021</th>
<th>Q2/2021</th>
<th>Q3/2021</th>
<th>Q4/2021</th>
<th>Q1/2022</th>
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</thead>
<tbody>
<tr>
<td>Gross cash flow</td>
<td>84.3</td>
<td>115.1</td>
<td>101.6</td>
<td>86.0</td>
<td>79.7</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>-99.0</td>
<td>-125.3</td>
<td>-93.6</td>
<td>-127.6</td>
<td>-102.9</td>
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</table>

Capex

| Capex | 211 | 215 | 205 | 213 | 183 |

Free cash flow adj.
Liquidity cushion of EUR 1.5 bn

According to IFRS (EUR mn) | 31 Mar 2022 | 31 Dec 2021 | Change in %
--- | --- | --- | ---
Total assets | 5,620.4 | 5,322.8 | 5.6
Liquid assets | 1,121.9 | 1,124.1 | (0.2)
Total liabilities | 3,455.1 | 3,250.7 | 6.3
thereof financial liabilities | 2,218.1 | 2,101.2 | 5.6
Adjusted equity | 2,228.9 | 2,115.7 | 5.3
Adjusted equity ratio (%) | 39.7 | 39.7 |
Net gearing (%) | 49.2 | 46.2 |
Net financial debt | 1,096.1 | 977.0 | 12.2

According to IFRS (EUR mn) | 31 Mar 2022 | 31 Dec 2021 | Change in %
--- | --- | --- | ---
Total liquidity cushion | 1,489.3 | 1,578.6 | (5.7)
thereof liquid assets | 1,121.9 | 1,124.1 | (0.2)
thereof unused credit facilities | 367.4 | 454.5 | (19.2)

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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
Lenzing continues to expect EBITDA 2022 significantly above 2021 levels

2022 guidance: EBITDA significantly above 2021 levels

- Lenzing continues to expect an increase in demand for sustainably produced fibers for the textile and apparel industry as well as for the hygiene and medical industry
- Cost developments for energy and raw materials as well as supply chain disturbances lead to currently challenging market environment – visibility therefore remains limited
- Two new production sites in Thailand and Brazil with first EBITDA contributions
- Operational focal points: commercialize new capacities, branding, continuous improvement, operational excellence and cost management
Thank You for your attention!
Back-up
## Quarterly P&L development

<table>
<thead>
<tr>
<th>(EUR mn)</th>
<th>Q2/2021</th>
<th>Q3/2021</th>
<th>Q4/2021</th>
<th>Q1/2022</th>
<th>Change Q1/Q4 (%)</th>
<th>Change Q1/Q1 (%)</th>
<th>Revenue</th>
<th>Cost of sales</th>
<th>Gross profit</th>
<th>Other operating income</th>
<th>Selling expenses</th>
<th>Administrative expenses</th>
<th>Research and development expenses</th>
<th>Other operating expenses</th>
<th>EBIT/Margin</th>
<th>Financial result</th>
<th>EBT/Margin</th>
<th>Income tax expense</th>
<th>Income rate (%)</th>
<th>Tax rate (%)</th>
<th>Net profit/loss/Margin</th>
<th>Net profit/loss attributable to shareholders of Lenzing AG/Margin</th>
<th>Net profit/loss attributable to non-controlling interests</th>
<th>Net profit/loss attributable to hybrid owners</th>
<th>EPS (in EUR)</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>544.0</td>
<td>555.2</td>
<td>606.1</td>
<td>615.0</td>
<td>1.5</td>
<td>25.7</td>
<td>489.3</td>
<td>(389.7)</td>
<td>154.3</td>
<td>24.5</td>
<td>(55.2)</td>
<td>(34.1)</td>
<td>(5.9)</td>
<td>0.0</td>
<td>83.5/15.4%</td>
<td>(4.8)</td>
<td>78.7/14.5%</td>
<td>(12.4)</td>
<td>15.8</td>
<td>66.3/12.2%</td>
<td>53.1/9.8%</td>
<td>5.9</td>
<td>7.2</td>
<td>2.00</td>
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<tr>
<td>Cost of sales</td>
<td>(389.7)</td>
<td>(433.6)</td>
<td>(500.7)</td>
<td>(486.1)</td>
<td>(2.9)</td>
<td>31.8</td>
<td>(368.8)</td>
<td>(433.6)</td>
<td>121.6</td>
<td>(15.1)</td>
<td>(58.5)</td>
<td>(32.5)</td>
<td>(6.1)</td>
<td>(0.4)</td>
<td>39.3/7.1%</td>
<td>(3.5)</td>
<td>35.9/6.5%</td>
<td>(18.6)</td>
<td>51.8</td>
<td>17.3/3.1%</td>
<td>18.8/3.4%</td>
<td>(8.7)</td>
<td>(8.7)</td>
<td>0.71</td>
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<tr>
<td>Gross profit</td>
<td>154.3</td>
<td>121.6</td>
<td>105.5</td>
<td>128.9</td>
<td>22.3</td>
<td>6.9</td>
<td>120.6</td>
<td>(389.7)</td>
<td>105.5</td>
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<td>(71.4)</td>
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<td>(6.6)</td>
<td>(3.4)</td>
<td>22.4/3.7%</td>
<td>0.9</td>
<td>23.3/3.8%</td>
<td>(9.0)</td>
<td>38.6</td>
<td>14.3/2.4%</td>
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<td>(9.0)</td>
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<tr>
<td>Other operating income</td>
<td>24.5</td>
<td>15.1</td>
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<tr>
<td>Selling expenses</td>
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<td>(58.5)</td>
<td>(71.4)</td>
<td>(85.0)</td>
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<td>32.7</td>
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<td>34.1/5.5%</td>
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<tr>
<td>Administrative expenses</td>
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<td>(32.5)</td>
<td>(24.7)</td>
<td>(35.0)</td>
<td>41.6</td>
<td>33.1</td>
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<td>Research and development expenses</td>
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<td>(6.6)</td>
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<td>Other operating expenses</td>
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<tr>
<td>EBIT/Margin</td>
<td>83.5/15.4%</td>
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<td>95.0</td>
<td>(21.3)</td>
<td>55.4/11.3%</td>
<td>Financial result</td>
<td>(4.8)</td>
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<td>Income tax expense</td>
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<td>Tax rate (%)</td>
<td>15.8</td>
<td>51.8</td>
<td>38.6</td>
<td>17.8</td>
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<tr>
<td>Net profit/loss/Margin</td>
<td>66.3/12.2%</td>
<td>17.3/3.1%</td>
<td>14.3/2.4%</td>
<td>34.1/5.5%</td>
<td>138.6</td>
<td>29.9/6.1%</td>
<td>14.3</td>
<td>Net profit/loss attributable to shareholders of Lenzing AG/Margin</td>
<td>53.1/9.8%</td>
<td>18.8/3.4%</td>
<td>10.3/1.7%</td>
<td>23.0/3.7%</td>
<td>123.2</td>
<td>28.1/5.7%</td>
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<td>Net profit/loss attributable to non-controlling interests</td>
<td>5.9</td>
<td>(8.7)</td>
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<td>Net profit/loss attributable to hybrid owners</td>
<td>7.2</td>
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<tr>
<td>EPS (in EUR)</td>
<td>2.00</td>
<td>0.71</td>
<td>0.39</td>
<td>0.87</td>
<td>123.2</td>
<td>1.06</td>
<td>(18.0)</td>
<td>EPS (in EUR)</td>
<td>2.00</td>
<td>0.71</td>
<td>0.39</td>
<td>0.87</td>
<td>123.2</td>
<td>1.06</td>
<td>(18.0)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Q1/2022: Topline breakdown

<table>
<thead>
<tr>
<th>in EUR mn</th>
<th>Q1/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wood-based cellulosic fibers</td>
<td>513.5</td>
</tr>
<tr>
<td>Co-products of fiber production</td>
<td>14.8</td>
</tr>
<tr>
<td>Mechanical and plant engineering, engineering services and others</td>
<td>4.0</td>
</tr>
<tr>
<td><strong>Division Fiber</strong></td>
<td><strong>532.2</strong></td>
</tr>
<tr>
<td>Pulp</td>
<td>34.9</td>
</tr>
<tr>
<td>Biorefinery-products and energy</td>
<td>37.8</td>
</tr>
<tr>
<td>Wood and other</td>
<td>9.3</td>
</tr>
<tr>
<td><strong>Division Pulp</strong></td>
<td><strong>82.1</strong></td>
</tr>
<tr>
<td>Others</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>Total Group revenue</strong></td>
<td><strong>615.0</strong></td>
</tr>
</tbody>
</table>
### Quarterly cash flow development

<table>
<thead>
<tr>
<th>(EUR mn)</th>
<th>Q1/2022</th>
<th>Q4/2021</th>
<th>Change Q1/Q4 (%)</th>
<th>Q1/2021</th>
<th>Change Q1/Q1 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross cash flow (before taxes and interest)</td>
<td>88.6</td>
<td>76.1</td>
<td>16.3</td>
<td>95.0</td>
<td>(6.8)</td>
</tr>
<tr>
<td>Taxes and interest</td>
<td>(2.6)</td>
<td>(5.2)</td>
<td>(51.2)</td>
<td>(10.7)</td>
<td>(76.0)</td>
</tr>
<tr>
<td>Gross cash flow (after taxes and interest)</td>
<td>86.0</td>
<td>70.9</td>
<td>21.3</td>
<td>84.3</td>
<td>2.0</td>
</tr>
<tr>
<td>Change in total working capital</td>
<td>(6.3)</td>
<td>15.4</td>
<td>-</td>
<td>27.1</td>
<td>-</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>79.7</td>
<td>86.3</td>
<td>(7.6)</td>
<td>111.5</td>
<td>(28.5)</td>
</tr>
<tr>
<td>Investment cash flow</td>
<td>(181.9)</td>
<td>(214.1)</td>
<td>(15.0)</td>
<td>(205.5)</td>
<td>(11.5)</td>
</tr>
<tr>
<td>Free cash flow unadj.</td>
<td>(102.2)</td>
<td>(127.8)</td>
<td>(20.0)</td>
<td>(94.1)</td>
<td>8.6</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>
</tr>
<tr>
<td>Acquisition of other financial assets</td>
<td>0.1</td>
<td>0.5</td>
<td>(85.5)</td>
<td>0.0</td>
<td>38.3</td>
</tr>
<tr>
<td>Proceeds/repayments of other financial assets</td>
<td>(0.8)</td>
<td>(0.3)</td>
<td>181.2</td>
<td>(5.0)</td>
<td>(84.5)</td>
</tr>
<tr>
<td>Free cash flow adj.</td>
<td>(102.9)</td>
<td>(127.6)</td>
<td>(19.3)</td>
<td>(99.0)</td>
<td>4.0</td>
</tr>
</tbody>
</table>

1) Including trade and other working capital
2) Including investment in and proceeds from disposal of financial assets
# Q1 2022: Net debt bridge

<table>
<thead>
<tr>
<th></th>
<th>Net Financial Debt FY 2021</th>
<th>Net Financial Debt Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax</td>
<td>2.1</td>
<td>-16.0</td>
</tr>
<tr>
<td>Interest</td>
<td>0.5</td>
<td>-0.9</td>
</tr>
<tr>
<td>Gross CF¹</td>
<td>977.0</td>
<td>1,096.1</td>
</tr>
<tr>
<td>Cash Capex² (incl. Fin. Ass.)</td>
<td>-88.6</td>
<td>-88.6</td>
</tr>
<tr>
<td>Change in Trading WC</td>
<td>182.8</td>
<td>Change in total working capital EUR (8.2) mn³</td>
</tr>
<tr>
<td>Change in other WC</td>
<td>18.8</td>
<td>-10.6</td>
</tr>
<tr>
<td>Dividend</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Currency Translation</td>
<td>15.5</td>
<td>15.4</td>
</tr>
<tr>
<td>IFRS 16 Leasing</td>
<td>15.4</td>
<td>-16.0</td>
</tr>
<tr>
<td>Capital Increase</td>
<td>16.0</td>
<td>Others 9.9</td>
</tr>
<tr>
<td>Others</td>
<td>0.9</td>
<td>0.9</td>
</tr>
</tbody>
</table>

1) Gross cash flow before taxes and interest
2) Including CAPEX of EUR (182.7) mn and financial assets of EUR (0.1) mn
3) Change in total working capital EUR (6.3) mn (according to cash flow statement)
Adjustment change in liquid bills of exchange EUR (1.9) mn
Change in total working capital adj. EUR (8.2) mn (according to net debt)
Contact and financial calendar

Investor contact

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VP Capital Markets

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E-mail: s.knus@lenzing.com

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Financial calendar

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual results 2021</td>
<td>March 10, 2022</td>
</tr>
<tr>
<td>78th Annual General Meeting</td>
<td>April 26, 2022</td>
</tr>
<tr>
<td>Results 01-03/2022</td>
<td>May 4, 2022</td>
</tr>
<tr>
<td>Half-year results 2022</td>
<td>August 3, 2022</td>
</tr>
<tr>
<td>Results 01-09/2022</td>
<td>November 3, 2022</td>
</tr>
</tbody>
</table>

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