Stand up for future generations

#aletteertoachild

Lenzing Investor Presentation

Results 01-03/2021
May 5, 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

Q1-2021 financial results
- Revenue of EUR 489 mn (EUR 466 mn in Q1-2020)
  - Specialty share\(^1\) reached 73 % (72 % in Q1-2020)
- EBITDA of EUR 95 mn (EUR 69 mn in Q1-2020)
  - Strong EBITDA improvement due to positive price and demand development
- Net result after minorities of EUR 28 mn (EUR 22 mn in Q1-2020)
  - EPS of EUR 1.06 (EUR 0.84 in Q1-2020)

Key developments & strategic highlights
- Largest expansion program in corporate history fully on track
  - 100 kt lyocell plant in Thailand to start in Q4-2021
  - 500 kt DWP\(^3\) plant in Brazil on schedule to start in Q2-2022 despite challenging COVID-19 situation
- Investment of over EUR 200 mn to turn Asian viscose sites into eco-responsible specialty sites – share in specialty fibers will be boosted above the targeted 75 percent already by 2023

Outlook and guidance
- Increasing optimism in the textile value chain, however, visibility remains limited
- FY 2021 operating results are expected at least at pre-crisis level 2019

2024 targets confirmed
- EBITDA of EUR 800 mn
- ROCE\(^2\)> 10 %
- Financial leverage < 2.5x
- Specialty share > 75 % of fiber revenue
- Backward integration > 75 % in DWP\(^3\)
- CO\(_2\) emission reduction\(^4\) > 40 %

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\(^{1}\) In % of fiber revenue
\(^{2}\) Adjusted for plants under construction
\(^{3}\) DWP = Dissolving wood pulp
\(^{4}\) Per sold ton of DWP and fiber
Hygiene Austria
Hygiene Austria LP GmbH: Immediate measures have been taken and investment is fully written off

**Hygiene Austria**

- 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% and always consolidated at equity.

- In March 2021, Austrian authorities raided the premises of Hygiene Austria in connection with alleged violations of the law.

**Measures taken:**

- Quality of the delivered masks checked and assured
- Re-Certification granted following onsite audit
- Top management replaced
- New call for tenders to provide personnel leasing
- Lenzing transferred its shareholding to Palmers to ensure continuity of that business

- The investment has been fully written off in Q1 2021
Sustainability strategy
Sustainability strategy has been presented to Lenzing’s shareholders in the annual general meeting.
Clear responsibility and detailed roadmaps to achieve defined sustainability targets have been defined.

**CO₂ roadmap (illustrative)**

**CO₂ reduction per ton of product**
- >40% by 2024
- 50% by 2030

- Clear responsibility
- Detailed roadmaps

*→ Per site for each target*
Lenzing invests EUR >200 mn in Indonesia and China to accelerate pace towards carbon neutrality and specialization

Indonesia (Purwakarta)

- Lenzing will reduce its CO₂ emissions by increasingly using biogenic fuels and will significantly improve emissions to air and water
- That will allow converting standard viscose capacity into Lenzing™ ECOVERO™ branded fibers for textile applications as well as Lenzing™ Viscose Eco fibers for personal care and hygiene applications
- With this investment Lenzing will have all its viscose and modal production fully compliant with EU Ecolabel standard

China (Nanjing)

- Lenzing will establish the first wood-based fiber complex in China that is independent from coal as an energy source
- By using natural gas based cogeneration, CO₂ emissions at the site will be reduced by more than 200,000 tons
- At the same time a line of standard viscose will be converted to a 35,000 tons TENCEL™ branded modal fibers line

Lenzing will invest in its production sites in Indonesia and China to convert existing standard commodity viscose capacity into eco-responsible specialty fibers – as a result, sulphur emissions can be reduced by over 50% and CO₂ by over 320,000 tons per year
The investments will have a positive impact on the implementation of sCore TEN as well as the achievement of the sustainability targets.

sCore TEN targets (2024)

- EBITDA of EUR 800 mn
- ROCE\(^1\) > 10 %
- Financial leverage < 2.5x
- Specialty share > 75 % of fiber revenue
- CO\(_2\) emission reduction\(^2\) > 40 %

Sustainability targets

- 50% sulfur emissions
- 20% waste water emissions
- 50% net CO\(_2\) emissions by 2030, Net-zero by 2050

Non-exhaustive list

1) Adjusted for plants under construction
2) Per sold ton of DWP and fiber
Market update
Lockdowns weigh globally on textile retail sales

North America Apparel Weekly Retail Traffic (% vs. 2019)

Source: Bloomberg

Retail Sales Clothing US (% vs. 2019)

Source: US Census Bureau (without online retail)

Retail Sales Garments China (% vs. 2019)

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

Retail Sales Textiles Europe (% vs. 2019)

Source: Eurostat (without online retail)
Commodity prices improved strongly during the first quarter

Viscose
- Textile VSF prices peaked to RMB/ton 15,600 in March; driven by rebound of demand and economic stimulus
- Nonwoven peaked to RMB/ton 16,000
- 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 ended at USD/ton 1,100

Competing fibers
- Cotton: Prices were supported by an unexpected early demand recovery; peaked at USc/lbs 98.5 (Cotton A Index)
- Polyester: Prices temporarily benefited from the rising intermediate prices and increased to RMB/ton 8,000

Source: CCFG, CCA, CCFEI
1) Standard viscose staple fibers, price development until April 20th, 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
Specialty fiber prices are not as volatile as commodity fiber prices

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
Branding
Marlee Matlin in Vivienne Westwood for RCGD in collaboration with Tencel.

Marlee Matlin wears Vivienne Westwood for RCGD to the 93rd Annual Academy Awards at Union Station on April 25, 2021 in Los Angeles, California.
Downstream partners continue to push TENCEL™ and ECOVERO™ Brands; Times Square in April 2021
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)
- 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
DWP plant in Brazil: Overview
DWP plant in Brazil – Recovery and Biomass boilers

- Recovery Boiler
- Biomass Boiler
- Power Room
- RB Steam Drum
DWP plant in Brazil – Effluent Treatment

Tertiary Treatment
DWP plant in Brazil – Water Intake
DWP plant in Brazil – Water Intake Plateau Areas

- Power Line
- Pump Station 2
- Substation
- Pressure Reduction Station
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
Lyocell expansion project in Thailand - Overview

- Fiber warehouse
- Production building
- DWP warehouse
- Waste water treatment
- Utilities plant
- Techn. warehouse / laboratory / workshop
Lyocell expansion project in Thailand – Production building
Lyocell expansion project in Thailand – Waste water treatment
Lyocell expansion project in Thailand – Warehouse and utilities plant
Q1-2021 Financials
P&L – Revenue

Group revenue by type in Q1-2021 (EUR mn)

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

Fiber revenue by application

Group revenue by type in Q1-2021 (EUR mn)
Q1/2021: Quarterly earnings development

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong> margin (% of net sales)</td>
<td>14.8 %</td>
<td>7.7 %</td>
<td>11.1 %</td>
<td>12.3 %</td>
<td>19.3 %</td>
</tr>
<tr>
<td><strong>EBIT</strong> margin (%)</td>
<td>6.4 %</td>
<td>(3.9) %</td>
<td>1.0 %</td>
<td>3.1 %</td>
<td>11.3 %</td>
</tr>
<tr>
<td><strong>EPS</strong> (EUR)</td>
<td>0.84</td>
<td>(0.78)</td>
<td>(0.16)</td>
<td>0.34</td>
<td>1.06</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 Q1/2021)

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/2020</td>
<td>38.8</td>
<td>25.1</td>
<td>19.5</td>
</tr>
<tr>
<td>Q2/2020</td>
<td>31.9</td>
<td>(49.6)</td>
<td>(179.0)</td>
</tr>
<tr>
<td>Q3/2020</td>
<td>25.1</td>
<td>(3.7)</td>
<td>(175.1)</td>
</tr>
<tr>
<td>Q4/2020</td>
<td>43.5</td>
<td>62.9</td>
<td>(153.9)</td>
</tr>
<tr>
<td>Q1/2021</td>
<td>84.3</td>
<td>111.5</td>
<td>(99.0)</td>
</tr>
</tbody>
</table>

Capex:

- Q1/2020: 139
- Q2/2020: 130
- Q3/2020: 181
- Q4/2020: 219
- Q1/2021: 211

Trading working capital in % of annualized Group revenue:

- Q1/2020: 24.3%
- Q2/2020: 31.7%
- Q3/2020: 28.5%
- Q4/2020: 21.9%
- Q1/2021: 19.4%
Balance sheet metrics

According to IFRS (EUR mn) | 31 Mar 2021 | 31 Dec 2020 | Change in %
--- | --- | --- | ---
Total assets | 4,548.6 | 4,163.0 | 9.3
Liquid assets | 1,200.1 | 1,081.1 | 11.0
Total liabilities | 2,599.6 | 2,281.6 | 13.9
thereof financial liabilities | 1,772.5 | 1,552.5 | 14.2
Adjusted equity | 1,974.1 | 1,907.0 | 3.5
Adjusted equity ratio (%) | 43.4 | 45.8 | -
Net gearing (%) | 29.0 | 24.7 | -
Net financial debt | 572.4 | 471.4 | 21.4

According to IFRS (EUR mn) | 31 Mar 2021 | 31 Dec 2020 | Change in %
--- | --- | --- | ---
Total liquidity cushion | 2,043.6 | 2,112.5 | (3.3)
thereof liquid assets | 1,200.1 | 1,081.1 | 11.0
thereof unused credit facilities | 843.5 | 1,031.4 | (18.2)

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: Operating results expected at least at the level of the pre-crisis year 2019

- Strong market sentiment, but uncertainty remains due to COVID-19 pandemic
- Fiber pricing peaked mid March, but remains on high level
- DWP prices with strong increase in Q1 2021 remain unchanged on very high levels
- Strong focus on expansion projects in Thailand and Brazil
- Ongoing focal points: continuous improvement and operational excellence
2021 strategic milestones

Major decisions to be taken

- Modal expansion
- Conversion of VSF commodity into ECOVERO™ expansion
- Further steps to decarbonize portfolio
  - Lenzing
  - Nanjing
  - Prachinburi

Project Finalization

- Start-up of lyocell fiber plant in Thailand (T3)
sCore TEN targets 2024

sCore TEN value drivers

- Specialization
- Vertical integration
- Sustainability

204 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 %

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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
Q1-2021 detailed financials
<table>
<thead>
<tr>
<th></th>
<th>Q1/2021</th>
<th>Q4/2020</th>
<th>Change Q1/Q4 (%)</th>
<th>Q1/2020</th>
<th>Change Q1/Q1 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>489.3</td>
<td>437.7</td>
<td>11.8</td>
<td>466.3</td>
<td>4.9</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(368.8)</td>
<td>(364.2)</td>
<td>1.2</td>
<td>(375.5)</td>
<td>(1.8)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>120.6</td>
<td>73.5</td>
<td>64.1</td>
<td>90.7</td>
<td>32.9</td>
</tr>
<tr>
<td>Other operating income</td>
<td>15.5</td>
<td>13.9</td>
<td>11.8</td>
<td>15.9</td>
<td>(2.6)</td>
</tr>
<tr>
<td>Selling expenses</td>
<td>(49.0)</td>
<td>(45.3)</td>
<td>8.1</td>
<td>(41.2)</td>
<td>18.8</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(26.3)</td>
<td>(18.6)</td>
<td>41.0</td>
<td>(27.6)</td>
<td>(4.8)</td>
</tr>
<tr>
<td>Research and development expenses</td>
<td>(5.4)</td>
<td>(4.6)</td>
<td>18.1</td>
<td>(4.9)</td>
<td>11.3</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>0.0</td>
<td>(5.2)</td>
<td>(99.3)</td>
<td>(3.1)</td>
<td>(98.8)</td>
</tr>
<tr>
<td>EBIT/Margin</td>
<td>55.4/11.3%</td>
<td>13.7/3.1%</td>
<td>304.7</td>
<td>29.9/6.4%</td>
<td>85.5</td>
</tr>
<tr>
<td>Financial result</td>
<td>(10.3)</td>
<td>(1.2)</td>
<td>-</td>
<td>(1.2)</td>
<td>-</td>
</tr>
<tr>
<td>EBT/Margin</td>
<td>45.1/9.2%</td>
<td>12.5/2.9%</td>
<td>260.7</td>
<td>28.6/6.1%</td>
<td>57.3</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(15.2)</td>
<td>0.2</td>
<td>-</td>
<td>(10.9)</td>
<td>39.1</td>
</tr>
<tr>
<td>Tax rate (%)</td>
<td>33.7</td>
<td>(1.6)</td>
<td>-</td>
<td>38.1</td>
<td>-</td>
</tr>
<tr>
<td>Net profit/loss/Margin</td>
<td>29.9/6.1%</td>
<td>12.7/2.9%</td>
<td>135.3</td>
<td>17.7/3.8%</td>
<td>68.5</td>
</tr>
<tr>
<td>Net profit/loss attributable to shareholders of Lenzing AG/Margin</td>
<td>28.1/5.7%</td>
<td>9.0/2.1%</td>
<td>211.1</td>
<td>22.2/4.8%</td>
<td>26.6</td>
</tr>
<tr>
<td>Net profit/loss attributable to non-controlling interests</td>
<td>(5.4)</td>
<td>1.8</td>
<td>-</td>
<td>(4.5)</td>
<td>21.1</td>
</tr>
<tr>
<td>Net profit/loss attributable to hybrid owners</td>
<td>7.2</td>
<td>1.9</td>
<td>280.3</td>
<td>0.0</td>
<td>-</td>
</tr>
<tr>
<td>EPS (in EUR)</td>
<td>1.06</td>
<td>0.34</td>
<td>211.1</td>
<td>0.84</td>
<td>26.6</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 Q1/2021).
Q1-2021: Quarterly topline breakdown

<table>
<thead>
<tr>
<th></th>
<th>Q1/2021</th>
<th>Q4/2020</th>
<th>Change Q4/Q1 (%)</th>
<th>Q1/2020</th>
<th>Change Q1/Q1 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Breakdown of Fibers segment revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Textile fibers (%)</td>
<td>68.4</td>
<td>67.0</td>
<td>2.1</td>
<td>66.9</td>
<td>2.2</td>
</tr>
<tr>
<td>Nonwoven fibers (%)</td>
<td>31.6</td>
<td>33.0</td>
<td>(4.2)</td>
<td>33.1</td>
<td>(4.5)</td>
</tr>
<tr>
<td><strong>Fibers only</strong></td>
<td>431.4</td>
<td>379.1</td>
<td>13.8</td>
<td>389.5</td>
<td>10.7</td>
</tr>
<tr>
<td>Other¹</td>
<td>53.9</td>
<td>58.0</td>
<td>(7.2)</td>
<td>73.8</td>
<td>(26.9)</td>
</tr>
<tr>
<td><strong>Total segment Fibers</strong></td>
<td>485.3</td>
<td>437.1</td>
<td>11.0</td>
<td>463.3</td>
<td>4.7</td>
</tr>
<tr>
<td><strong>Total segment Lenzing Technik</strong></td>
<td>3.6</td>
<td>3.1</td>
<td>14.7</td>
<td>8.2</td>
<td>(56.2)</td>
</tr>
<tr>
<td><strong>Other and consolidation</strong></td>
<td>0.5</td>
<td>(2.5)</td>
<td>-</td>
<td>(5.2)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Group revenue</strong></td>
<td>489.3</td>
<td>437.7</td>
<td>11.8</td>
<td>466.3</td>
<td>4.9</td>
</tr>
</tbody>
</table>

1) Includes sales of sodium sulfate and black liquor, external sales of dissolving wood pulp, wood and energy
### Q1-2021: Quarterly cash flow development

<table>
<thead>
<tr>
<th>(EUR mn)</th>
<th>Q1/2021</th>
<th>Q4/2020</th>
<th>Change Q1/Q4 (%)</th>
<th>Q1/2020</th>
<th>Change Q1/Q1 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross cash flow (before taxes and interest)</td>
<td>95.0</td>
<td>61.7</td>
<td>53.9</td>
<td>52.6</td>
<td>80.7</td>
</tr>
<tr>
<td>Taxes and interest</td>
<td>(10.7)</td>
<td>(18.2)</td>
<td>(41.5)</td>
<td>(13.8)</td>
<td>(22.7)</td>
</tr>
<tr>
<td><strong>Gross cash flow (after taxes and interest)</strong></td>
<td>84.3</td>
<td>43.5</td>
<td>93.9</td>
<td>38.8</td>
<td>117.5</td>
</tr>
<tr>
<td>Change in total working capital(^1)</td>
<td>27.1</td>
<td>19.4</td>
<td>39.6</td>
<td>(6.9)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>111.5</td>
<td>62.9</td>
<td>77.1</td>
<td>31.9</td>
<td>249.5</td>
</tr>
<tr>
<td>Investment cash flow(^2)</td>
<td>(205.5)</td>
<td>(218.5)</td>
<td>(5.9)</td>
<td>(137.9)</td>
<td>49.0</td>
</tr>
<tr>
<td><strong>Free cash flow unadj.</strong></td>
<td>(94.1)</td>
<td>(155.6)</td>
<td>(39.5)</td>
<td>(106.0)</td>
<td>(11.3)</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>0.0</td>
<td>1.9</td>
<td>(97.3)</td>
<td>0.2</td>
<td>(75.1)</td>
</tr>
<tr>
<td>Proceeds/repayments of other financial assets</td>
<td>(5.0)</td>
<td>(0.2)</td>
<td>-</td>
<td>(0.9)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Free cash flow adj.</strong></td>
<td>(99.0)</td>
<td>(153.9)</td>
<td>(35.7)</td>
<td>(106.7)</td>
<td>(7.3)</td>
</tr>
</tbody>
</table>

1) Including trade and other working capital
2) Including investment in and proceeds from disposal of financial assets
## Q1-2021: Net debt bridge

<table>
<thead>
<tr>
<th>Net Financial Debt FY 2020</th>
<th>Tax</th>
<th>Interest</th>
<th>Gross CF&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Cash Capex&lt;sup&gt;2&lt;/sup&gt; (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 Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>471.4</td>
<td>8.6</td>
<td>2.1</td>
<td>95.0</td>
<td>211.5</td>
<td>4.4</td>
<td>30.8</td>
<td>0.2</td>
<td>11.5</td>
<td>5.4</td>
<td>0.0</td>
<td>6.0</td>
<td>572.4</td>
</tr>
</tbody>
</table>

1) Gross cash flow before taxes and interest
2) Including CAPEX of EUR (211.5) mn and financial assets of EUR 0.0 mn
3) Change in total working capital
   - Adjustment change in liquid bills of exchange: EUR 27.1 mn (according to cash flow statement)
   - Change in total working capital adj.: EUR 26.4 mn (according to net debt)
Contact and financial calendar

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Financial calendar

<table>
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<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>
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<tr>
<td>Half-year results 2021</td>
<td>August 4, 2021</td>
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<td>Results 01-09/2021</td>
<td>November 3, 2021</td>
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