Stand up!
Against business as usual

Lenzing Investor Presentation
Results 01-09/2020
November 4, 2020
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- 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

01-09/2020 financial results

- Revenue of EUR 1,195mn (EUR 1,618mn in 01-09/2019)
- EBITDA of EUR 140.4mn (EUR 266.9mn in 01-09/2019)
- Net profit\(^1\) of EUR (2.8)mn (EUR 117.1mn in 01-09/2019)
- Overall strong improvement vs. Q2-2020 achieved due to beginning market recovery and proactive cost management

Key developments

- Due to Covid-19, ongoing focus to protect our people and partners and create additional operational and cost flexibility
- Strong improvement in textile fiber demand observed in the course of Q3-2020. Nonwoven demand remained robust
- Strategic growth projects remain fully on track
- Further step towards carbon neutrality: launch of carbon-zero TENCEL™ fibers
- ISS ESG rating upgrade to B-, now within top 10% of sector\(^2\)

2020 guidance confirmed: Q2-2020 marked the trough, further QOQ improvement in Q4-2020 likely

- Covid-19 related uncertainty remains but sentiment continues to improve
  - Since mid-August, VSF prices have strongly recovered
  - Nonwoven fibers continue to benefit from increased hygiene awareness
    - Potential additional catalyst: EU single-use plastics directive

Focus areas and further growth opportunities

- Expansion projects in Brazil and Thailand
- Strengthen cost/liquidity position, operational excellence and continuous improvement

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1) Attributable to Lenzing AG shareholders
2) Paper & Forest Products
Covid-19: taking care of our people, partners and operations

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

Measures taken to ensure business continuity
- 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
- High liquidity position
Hygiene Austria LP – status update

At a glance:

- **Joint Venture**: Hygiene Austria LP GmbH
  Lenzing (50.1%) and Palmers (49.9%)
- **Scope**: Production and distribution of high-quality, certified hygiene & protective equipment in Austria and abroad
- **Main products include**:
  - Protective/surgical masks (Type I, II, IIR)\(^\text{1}\)
  - Colorful masks for children
  - FFP2 masks\(^\text{2}\)
  - Portfolio additions planned (i.e. disinfecting and cleaning wipes with VEOCEL™ fibers)
- **Installed production capacity**:
  - Surgical & children masks: 12mn units per month
  - FFP2 masks: 3mn units per month
- **Webshop**: [http://www.hygieneaustria.at](http://www.hygieneaustria.at)

\(^1\) According to EN14683:2019; \(^2\) according to EN149:2001
Retail sales recover further, China back at pre-Covid levels

- Retail Sales Garments China (% YOY)
  - Source: National Bureau of Statistics of China (incl. online retail)

- North America Apparel Retail Traffic (% YOY)
  - Source: Prodco Analytics

- Retail Sales Clothing US (% YOY)
  - Source: US Census Bureau (without online retail)

- Retail Sales Textiles Europe (% YOY)
  - Source: Eurostat (without online retail)
VEOCEL™ supports EU Single-Use Plastics Directive

Enhanced transparency and increased awareness in wipes and feminine hygiene products

Requirements
Clear and standardized labelling
- Presence of plastics
- How to dispose
- Negative environmental impact

Obligations
Producers must help to cover costs
- Of waste management and clean-up
- Awareness raising measures

Incentives
Industry incentives to develop less polluting alternatives

Opportunity
100% cellulosic nonwoven solutions

June
Directive published

December
Specifications for “plastic definition” and “marking requirements”

July
Law becomes effective: Clear and standardized labelling is required

www.veocel.com/en-us/wheretobuy

2019

2020

2021

www.lenzing.com
Market update
Improving fiber demand triggers commodity price inflection

Commodity price trends

- Textile VSF prices increased +28% from historic low of CNY8,300 in August to now ~CNY10,600/ton on the back of stronger demand
- Nonwoven viscose market back to normalized level; ~CNY11,000/ton;
- Operating rates in the VSF industry now at ~75% (5y avg. 82%)
- Inventory levels with 14 days well below long-term average (17 days)

Competing fibers

- **Cotton**: Prices benefited from improved demand and concerns regarding harvest shortfalls due to adverse weather conditions; USc74.5/lbs (Cotton A Index)
- **Polyester**: Prices followed the downward trend of the intermediate costs, but spiked due to increased demand to ~CNY6,050/ton

VSF\(^1\) price trend and theoretical profit / loss in China

- VSF\(^1\) conversion margin

Source: China Chemical Fiber Group, CCA, CCFEI
1) Standard viscose staple fibers, price development until October 19th, 2020
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 prices remained comparatively resilient

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

Lenzing Specialties¹,²
(Include Lenzing specialty viscose which is priced on “VSF plus” basis)

Cotton Index¹

VSF (TX) CCF high¹
Expansion projects
LDC at a glance: pulp expansion project in Brazil

Key facts:
- JV LD Celulose (LDC): Lenzing holds 51%, Duratex 49%
- JV fully consolidated by Lenzing
- 500 kt single line DWP mill
- Largest of its kind
- USD 1.38 bn industrial capex
- (USD 704 mn Lenzing’s economic share)
  - ~USD 950 mn remaining
  - 28% of project complete
- 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

Evaporation

Recovery and biomass boilers

Wood handling

Water intake

Underground
Total: 61,0 km
Plan: 60,9 km
Act: 60,4 km

Paving
Total: 129,575 m²
Plan: 117,674 m²
Act: 117,004 m²

Pipe line
Total: 46,6 km
Plan: 22,7 km
Act: 30,2 km

Piling
Total: 10,590 un
Plan: 7,008 un
Act: 7,916 un

Concrete
Total: 95,156 m³
Plan: 35,722 m³
Act: 33,424 m³
LDC: construction diary

Fiberline

White liquor plant

Turbogenerators building

Pulp dryer
LDC: on track and in budget

- Covid-19 with no significant negative impact on project
- Milestone achieved: critical piling works and preparation of infrastructure completed
  
  Start of erection phase ahead of rainy season

- Overall project progress: 28% (end of Q3-20)
  - Engineering: 70% completed
  - Procurement: 32% completed
  - Civil Construction: 38% completed
  - Erection: 5% completed
  - Commissioning: 2% completed
- First debt disbursement (EUR 72 mn) in Q3-2020
- All EPC and EPCM supply contracts in place
  
  ~ 90% of CAPEX committed

2020
- USD 520 mn capex
- USD 325 mn debt draw down
  - USD 166 mn Lenzing econ. share

2021\(^1)\)
- USD 600 mn capex
- USD 540 mn debt draw down
  - USD 275 mn Lenzing econ. share

2022\(^1)\)
- USD 260 mn capex
- USD 285 mn debt draw down
  - USD 145 mn Lenzing econ. share

1) 2021 and 2022 are management estimates based on existing financing agreements
LDC: cost leadership creates highly profitable venture

- Long-term average DWP price: **USD 900/mt**
- LDC capacity: **500kt**; LDC cash cost: < **USD 300/mt**; LDC ramp-up: Q2-2022; **almost fully ramped by Q4-2022**
- 1 ton of DWP yields ~1 ton of fiber (viscose, modal, lyocell)

Commodity grade dissolving wood pulp (DWP) cash cost curve

Cif China USD/t

Installed capacity (mn tons)
## LDC: financing details

| Financing size & structure | • 37% equity / 63% debt  
• Lenzing: ~80% (USD 250 mn) of committed equity already injected  
• IFC/IDB financing, supported by ECA (Finnvera)  
• USD 1.15 bn of debt fully committed (includes contingency) |
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Parent guarantee</td>
<td>• Debt guaranteed on a pro-rata basis by Lenzing (51%) and Duratex (49%)</td>
</tr>
</tbody>
</table>
| Currency                  | • USD  
• FX hedging for construction phase (BRL/USD) |
| Interest & amortization   | • Interest payments pre-funded  
• Semi-annual repayments starting Dec 2023 |
| Maturities                | • USD 500mn in 2029, USD 500mn in 2031, remainder in 2033 |
| Covenants                 | • No affirmative - only negative covenants:  
• Debt stopper with baskets changes after full ramp up of capacity  
• Restriction on e.g. dividend payments or share buyback  
• Until start-up additional CapEx restrictions with baskets for T3, LDC, refinancing and general basket |
| Cross-default             | • Applicable for e.g. non-payment of interest and principal when due with a certain basket and cure period |
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
    ● EUR 250 mn remaining (of which ~EUR 70 mn in Q4-2020)
  ● Financing: ~25% equity, ~75% debt
    ● Debt financing fully committed
    ● First debt repayments from mid-2023
  ➔ Project fully on track
  ● Engineering (~98%), Construction (~35%)
  ● Ramp-up expected end of 2021
    ● Fully ramped by H2-2022
  ● Bioenergy secured, carbon-neutral site
  ● Attractive tax incentive scheme

2020¹):
● USD 230 mn capex
● USD 210 mn debt draw down

2021¹):
● USD 250 mn capex
● USD 160 mn debt draw down

¹) 2020/21 are management estimates based on existing financing agreements
T3: construction diary
Expansion projects with strong financial merits

Strong FCF generation from 2022 onwards
- Strong, immediate FCF generation from both expansion projects from 2022
- T3 (Lyocell) full run-rate expected by H2-2022 – LDC (pulp) by Q4-2022
- Group margin expansion due to backward integration and higher specialty share

Economic leverage impact
- Consolidated balance sheet to reflect full size of LDC pulp investment
- Lenzing with 51% “economic share” of LDC debt – 49% of debt guaranteed by Duratex
- Lenzing to report economic net debt to provide better transparency

Temporary increase in group leverage with fast deleveraging upon ramp-up
- FCF from projects as well as post-Covid recovery to support speedy deleveraging
- Mid-term leverage target of < 2.5x

Strong liquidity position
- Comfortable cash position and committed financing (project and flexible lines) with favorable covenant structure and attractive tenure

Unique, transformative projects for Lenzing that will set the course for years to come and will structurally improve the group’s margin profile
Financials
P&L – Revenue

Group revenue by type
01-09/2020

- Specialty fibers\(^1\)
- Standard fibers
- Other business areas

Group revenue by application
01-09/2020

- Textile fibers
- Nonwoven fibers

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

www.lenzing.com
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 so far:
- Personnel costs reduced by ~EUR30mn (-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 ~EUR20mn (-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]

<table>
<thead>
<tr>
<th>9M 2019</th>
<th>9M 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel Costs</td>
<td>299.9</td>
</tr>
<tr>
<td>Other Operating Costs</td>
<td>200.3</td>
</tr>
</tbody>
</table>

¹) excluding volume and price effects
P&L – EBITDA

**EBITDA margin**

<table>
<thead>
<tr>
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<tbody>
<tr>
<td></td>
<td>85.7</td>
<td>60.0</td>
<td>69.6</td>
<td>27.1</td>
<td>43.7</td>
</tr>
</tbody>
</table>

**EBITDA margin**

<table>
<thead>
<tr>
<th>EUR mn</th>
<th>01-09/2019</th>
<th>01-09/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>266.9</td>
<td>140.4</td>
</tr>
</tbody>
</table>

+61.3%
**P&L – EBIT**

**EBIT margin**

<table>
<thead>
<tr>
<th>Period</th>
<th>EBIT margin</th>
<th>EUR mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/2019</td>
<td>9.0%</td>
<td>47.9</td>
</tr>
<tr>
<td>Q4/2019</td>
<td>1.8%</td>
<td>8.8</td>
</tr>
<tr>
<td>Q1/2020</td>
<td>6.5%</td>
<td>30.4</td>
</tr>
<tr>
<td>Q2/2020</td>
<td>(3.7)%</td>
<td>(12.8)</td>
</tr>
<tr>
<td>Q3/2020</td>
<td>1.2%</td>
<td>4.5</td>
</tr>
</tbody>
</table>

**EBIT**

<table>
<thead>
<tr>
<th>Period</th>
<th>EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>01-09/2019</td>
<td>153.5</td>
</tr>
<tr>
<td>01-09/2020</td>
<td>22.1</td>
</tr>
</tbody>
</table>
P&L – Net profit and earnings per share

### EPS\(^1\) (EUR)

<table>
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<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>EUR mn</td>
<td>38.4</td>
<td>5.7</td>
<td>22.2</td>
<td>(20.7)</td>
<td>(4.3)</td>
</tr>
</tbody>
</table>

\(^1\) Attributable to Lenzing AG shareholders

### EPS\(^1\) (EUR)

<table>
<thead>
<tr>
<th></th>
<th>01-09/2019</th>
<th>01-09/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR mn</td>
<td>117.1</td>
<td>(2.8)</td>
</tr>
</tbody>
</table>

\(^1\) Group net profit
Quarterly cash flow and working capital development

EUR mn

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Gross cash flow (EUR mn)</th>
<th>Operating cash flow (EUR mn)</th>
<th>Free cash flow adj. (EUR mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/2019</td>
<td>78.9</td>
<td>47.2</td>
<td>17.4</td>
</tr>
<tr>
<td>Q4/2019</td>
<td>73.6</td>
<td>51.5</td>
<td>10.7</td>
</tr>
<tr>
<td>Q1/2020</td>
<td>38.8</td>
<td>31.9</td>
<td>(10.7)</td>
</tr>
<tr>
<td>Q2/2020</td>
<td>25.1</td>
<td>19.5</td>
<td>(49.6)</td>
</tr>
<tr>
<td>Q3/2020</td>
<td>19.5</td>
<td>3.7</td>
<td>(106.7)</td>
</tr>
</tbody>
</table>

Capex included in FCF adj.

- Q3/2019: 49 EUR mn
- Q4/2019: 110 EUR mn
- Q1/2020: 139 EUR mn
- Q2/2020: 130 EUR mn
- Q3/2020: 180 EUR mn

Trading working capital

Trading working capital in % of annualized Group revenue

- Q3/2019: 22.4%
- Q4/2019: 20.7%
- Q1/2020: 24.3%
- Q2/2020: 31.7%
- Q3/2020: 28.5%
Economic net debt reflects underlying situation

€ 787 mn

• Economic net debt per Q3-20
• Reflects 51% economic share of Brazil JV debt

€ 823 mn

• IFRS reported net debt per Q3-20
• Fully consolidated Brazil JV debt included
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

<table>
<thead>
<tr>
<th>According to IFRS (EUR mn)</th>
<th>30 Sept. 2020</th>
<th>31 Dec. 2019</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>3,478.4</td>
<td>3,121.1</td>
<td>11.5</td>
</tr>
<tr>
<td>Liquid assets(^1)</td>
<td>563.7</td>
<td>581.0</td>
<td>(3.0)</td>
</tr>
<tr>
<td>thereof liquid funds</td>
<td>554.9</td>
<td>571.5</td>
<td>(2.9)</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>2,111.4</td>
<td>1,583.2</td>
<td>33.4</td>
</tr>
<tr>
<td>thereof financial liabilities</td>
<td>1,387.0</td>
<td>981.6</td>
<td>41.3</td>
</tr>
<tr>
<td>Adjusted equity(^2)</td>
<td>1,393.4</td>
<td>1,559.3</td>
<td>(10.6)</td>
</tr>
<tr>
<td>Adjusted equity ratio (%)</td>
<td>40.1</td>
<td>50.0</td>
<td>-</td>
</tr>
<tr>
<td>Net gearing (%)</td>
<td>59.1</td>
<td>25.7</td>
<td>-</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>823.3</td>
<td>400.6</td>
<td>105.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>According to IFRS (EUR mn)</th>
<th>30 Sept. 2020</th>
<th>31 Dec. 2019</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total liquidity cushion</td>
<td>1,606.8</td>
<td>847.6</td>
<td>89.6</td>
</tr>
<tr>
<td>thereof liquid assets(^1)</td>
<td>563.7</td>
<td>581.0</td>
<td>(3.0)</td>
</tr>
<tr>
<td>thereof unused credit facilities</td>
<td>1,043.1</td>
<td>266.6</td>
<td>291.3</td>
</tr>
</tbody>
</table>
Outlook
Outlook

2020 guidance: Q2-2020 marked the trough, further QOQ improvement in Q4-2020 likely

- Improving sentiment, but uncertainty remains due to Covid-19 pandemic
  - Textile fiber markets recover, but with heterogeneous development
  - Nonwoven fibers still benefit from increased hygiene awareness
    - Potential catalyst: EU single-use plastics directive
- Market environment has slightly cleared up
  - Inventory levels across the supply chain have strongly declined, triggering re-stocking effects
  - Most commodity prices have inflected from historic lows
  - Specialty fiber prices and demand also rebound from unprecedented Covid impact
- Strongly committed to continuous improvement and operational excellence
- Fully focused on expansion projects in Thailand and Brazil
sCore TEN targets 2024

sCore TEN value drivers

- Specialization
- Vertical integration
- 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 %

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1) Adjusted for plants under construction
2) In % of fiber revenue
3) Per sold ton of DWP and fiber

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www.lenzing.com
Thank You for your attention!
Appendix

01-09/2020 detailed financials
## 01-09/2020: Group P&L

<table>
<thead>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>384.7</td>
<td>343.9</td>
<td>11.9</td>
<td>529.4</td>
<td>(27.3)</td>
</tr>
<tr>
<td>Change in inventories of finished goods and work in progress</td>
<td>(36.0)</td>
<td>(7.1)</td>
<td>404.5</td>
<td>5.0</td>
<td>-</td>
</tr>
<tr>
<td>Own work capitalized</td>
<td>12.1</td>
<td>14.0</td>
<td>(13.6)</td>
<td>13.3</td>
<td>(8.9)</td>
</tr>
<tr>
<td>Other operating income</td>
<td>16.6</td>
<td>12.7</td>
<td>30.1</td>
<td>18.2</td>
<td>(9.0)</td>
</tr>
<tr>
<td>Gains or losses from the fair value measurement of biological assets</td>
<td>0.1</td>
<td>(5.8)</td>
<td>-</td>
<td>0.0</td>
<td>-</td>
</tr>
<tr>
<td>Cost of material and purchased services</td>
<td>(189.7)</td>
<td>(191.6)</td>
<td>(1.0)</td>
<td>(314.8)</td>
<td>(39.7)</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>(84.9)</td>
<td>(87.9)</td>
<td>(3.4)</td>
<td>(99.1)</td>
<td>(14.3)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(59.2)</td>
<td>(51.2)</td>
<td>15.8</td>
<td>(66.3)</td>
<td>(10.7)</td>
</tr>
<tr>
<td><strong>EBITDA/Margin</strong></td>
<td>43.7/11.4%</td>
<td>27.1/7.9%</td>
<td>61.4</td>
<td>85.7/16.2%</td>
<td>(49.0)</td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>(39.6)</td>
<td>(40.3)</td>
<td>(1.7)</td>
<td>(38.2)</td>
<td>3.6</td>
</tr>
<tr>
<td>Income from the release of investment grants</td>
<td>0.5</td>
<td>0.5</td>
<td>(0.3)</td>
<td>0.5</td>
<td>(2.9)</td>
</tr>
<tr>
<td><strong>EBIT/Margin</strong></td>
<td>4.5/1.2%</td>
<td>(12.8)/(3.7)%</td>
<td>-</td>
<td>47.9/9.0%</td>
<td>(90.5)</td>
</tr>
<tr>
<td>Financial result</td>
<td>(4.3)</td>
<td>(6.3)</td>
<td>(31.7)</td>
<td>1.4</td>
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<tr>
<td>Allocation of profit or loss to puttable non-controlling interests</td>
<td>0.0</td>
<td>0.0</td>
<td>-</td>
<td>0.0</td>
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<tr>
<td><strong>EBT/Margin</strong></td>
<td>0.2/0.1%</td>
<td>(19.1)/(5.6)%</td>
<td>-</td>
<td>49.3/9.3%</td>
<td>(99.6)</td>
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<tr>
<td>Income tax expense</td>
<td>(9.1)</td>
<td>(13.0)</td>
<td>(30.4)</td>
<td>(13.2)</td>
<td>(30.9)</td>
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<tr>
<td><strong>Tax rate (%)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>26.7</td>
<td>-</td>
</tr>
<tr>
<td>Net profit/loss / Margin</td>
<td>(8.9)/(2.3)%</td>
<td>(32.1)/(9.3)%</td>
<td>(72.4)</td>
<td>36.1/6.8%</td>
<td>-</td>
</tr>
<tr>
<td>Net profit/loss attributable to shareholders of Lenzing AG / Margin</td>
<td>(4.3)/(1.1)%</td>
<td>(20.7)/(6.0)%</td>
<td>(79.3)</td>
<td>38.4/7.2%</td>
<td>-</td>
</tr>
<tr>
<td><strong>EPS (in EUR)</strong></td>
<td>(0.16)</td>
<td>(0.78)</td>
<td>(79.3)</td>
<td>1.45</td>
<td>-</td>
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</table>

| 01-09/2020 | 1,194.9 | 1,617.9 | (26.1) |
| 01-09/2019 | (28.3) | 21.6 | - |
| Change y-o-y (%) | 43.5 | 36.7 | 18.5 |
| | 45.2 | 65.5 | (31.0) |
| | (9.0) | 0.0 | - |
| | (656.4) | (974.7) | (32.7) |
| | (269.5) | (299.9) | (10.1) |
| | (179.9) | (200.3) | (10.2) |
| **EBT/Margin** | 140.4/11.7% | 266.9/16.5% | (47.4) |
| | (119.7) | (115.2) | 3.9 |
| | 1.4 | 1.9 | (23.5) |
| | 22.1/1.8% | 153.5/9.5% | (85.6) |
| | (12.3) | (1.6) | - |
| | 0.0 | 0.0 | - |
| | 9.8/0.8% | 151.9/9.4% | (93.6) |
| | (33.0) | (39.0) | (15.2) |
| | - | - | 25.7 |
| | (23.3)/(1.9) | 112.9/7.0% | - |
| | (2.8)/(0.2) | 117.1/7.2% | - |
| | (0.10) | 4.41 | - |
01-09/2020: Topline breakdown

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<tr>
<td><strong>Breakdown of Fibers segment revenue</strong></td>
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<tr>
<td>Textile fibers (%)</td>
<td>60.0</td>
<td>47.5</td>
<td>26.3</td>
<td>71.0</td>
<td>(15.5)</td>
<td>58.0</td>
<td>70.6</td>
<td>(17.8)</td>
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<tr>
<td>Nonwoven fibers (%)</td>
<td>40.0</td>
<td>52.5</td>
<td>(23.8)</td>
<td>29.0</td>
<td>37.9</td>
<td>42.0</td>
<td>29.4</td>
<td>42.7</td>
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<tr>
<td>Fibers only</td>
<td>319.1</td>
<td>275.1</td>
<td>16.0</td>
<td>446.9</td>
<td>(28.6)</td>
<td>983.7</td>
<td>1,355.0</td>
<td>(27.4)</td>
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<tr>
<td>Other¹</td>
<td>63.2</td>
<td>66.5</td>
<td>(4.9)</td>
<td>79.6</td>
<td>(20.6)</td>
<td>203.5</td>
<td>255.8</td>
<td>(20.4)</td>
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<tr>
<td><strong>Total segment Fibers</strong></td>
<td>382.3</td>
<td>341.6</td>
<td>11.9</td>
<td>526.6</td>
<td>(27.4)</td>
<td>1,187.2</td>
<td>1,610.8</td>
<td>(26.3)</td>
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<tr>
<td><strong>Total segment Lenzing Technik</strong></td>
<td>5.7</td>
<td>6.1</td>
<td>(6.3)</td>
<td>8.9</td>
<td>(36.3)</td>
<td>19.9</td>
<td>21.7</td>
<td>(8.2)</td>
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<tr>
<td>Other and consolidation</td>
<td>(3.3)</td>
<td>(3.7)</td>
<td>(13.0)</td>
<td>(6.1)</td>
<td>(46.4)</td>
<td>(12.2)</td>
<td>(14.5)</td>
<td>(16.2)</td>
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<tr>
<td><strong>Total Group revenue</strong></td>
<td>384.7</td>
<td>343.9</td>
<td>11.9</td>
<td>529.4</td>
<td>(27.3)</td>
<td>1,194.9</td>
<td>1,617.9</td>
<td>(26.1)</td>
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1) Includes sales of sodium sulfate and black liquor, external sales of dissolving wood pulp, wood and energy
## 01-09/2020: Cash flow development

### (EUR mn)

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<tr>
<td>Gross cash flow (before taxes and interest)</td>
<td>34.0</td>
<td>29.8</td>
<td>14.2</td>
<td>91.8</td>
<td>(63.0)</td>
<td>116.3</td>
<td>290.8</td>
<td>(60.0)</td>
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<tr>
<td>Taxes and interest</td>
<td>(14.5)</td>
<td>(4.7)</td>
<td>211.6</td>
<td>(12.9)</td>
<td>12.3</td>
<td>(33.0)</td>
<td>(48.3)</td>
<td>(31.7)</td>
</tr>
<tr>
<td>Gross cash flow (after taxes and interest)</td>
<td>19.5</td>
<td>25.1</td>
<td>(22.5)</td>
<td>78.9</td>
<td>(75.3)</td>
<td>83.3</td>
<td>242.5</td>
<td>(65.6)</td>
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<tr>
<td>Change in total working capital¹</td>
<td>(15.7)</td>
<td>(74.7)</td>
<td>(79.0)</td>
<td>(31.6)</td>
<td>(50.3)</td>
<td>(97.3)</td>
<td>(71.5)</td>
<td>36.1</td>
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<tr>
<td>Operating cash flow</td>
<td>3.7</td>
<td>(49.6)</td>
<td>-</td>
<td>47.2</td>
<td>(92.1)</td>
<td>(14.0)</td>
<td>171.0</td>
<td>-</td>
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<tr>
<td>Investment cash flow²</td>
<td>(179.8)</td>
<td>(130.0)</td>
<td>38.3</td>
<td>(71.3)</td>
<td>152.3</td>
<td>(447.7)</td>
<td>(163.4)</td>
<td>174.0</td>
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<td>Free cash flow unadj.</td>
<td>(176.0)</td>
<td>(179.6)</td>
<td>(2.0)</td>
<td>(24.0)</td>
<td>-</td>
<td>(461.7)</td>
<td>7.6</td>
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<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>
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<tr>
<td>Acquisition of other financial assets</td>
<td>1.1</td>
<td>0.9</td>
<td>12.5</td>
<td>7.1</td>
<td>(85.1)</td>
<td>2.2</td>
<td>7.5</td>
<td>(70.9)</td>
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<tr>
<td>Proceeds/repayments of other financial assets</td>
<td>(0.1)</td>
<td>(0.3)</td>
<td>(52.9)</td>
<td>(0.4)</td>
<td>(69.0)</td>
<td>(1.4)</td>
<td>(3.8)</td>
<td>(63.8)</td>
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<tr>
<td>Free cash flow adj.</td>
<td>(175.1)</td>
<td>(179.0)</td>
<td>(2.2)</td>
<td>(17.4)</td>
<td>-</td>
<td>(460.8)</td>
<td>11.4</td>
<td>-</td>
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</table>

¹ Including trade and other working capital
² Including investment in and proceeds from disposal of financial assets
01-09/2020: Net debt bridge

1) Gross cash flow before taxes and interest
2) Including CAPEX of EUR (449.8) mn and financial assets of EUR (2.2) mn
3) Change in total working capital EUR (97.3) mn (according to cash flow statement)
   Adjustment change in liquid bills of exchange EUR (0.7) mn
   Change in total working capital adj. EUR (98.0) mn (according to net debt)
## Q3/2020: Net debt bridge

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<th>Net Financial Debt Q2 2020</th>
<th>Tax</th>
<th>Net 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. assets</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 Q3 2020</th>
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<tr>
<td>Gross CF&lt;sup&gt;1&lt;/sup&gt;</td>
<td>701.4</td>
<td>12.7</td>
<td>1.8</td>
<td>34.0</td>
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<td>823.3</td>
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<tr>
<td>Cash capex&lt;sup&gt;2&lt;/sup&gt; incl. fin. assets</td>
<td>182.2</td>
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<tr>
<td>Change in Trading WC</td>
<td>11.9</td>
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<tr>
<td>Change in other WC</td>
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<td>Dividend</td>
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<td>Currency Translation</td>
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<tr>
<td>IFRS 16 Leasing</td>
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<tr>
<td>Capital Increase</td>
<td>49.1</td>
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<tr>
<td>Others</td>
<td>1.6</td>
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</tbody>
</table>

1) Gross cash flow before taxes and interest
2) Including CAPEX of EUR (181.1) mn and financial assets of EUR (1.1) mn
3) Change in total working capital EUR (15.7) mn (according to cash flow statement)
   Adjustment change in liquid bills of exchange EUR 2.3 mn
   Change in total working capital adj. EUR (13.4) mn (according to net debt)
Contact and financial calendar

Investor contact

Stephan Trubrich, CFA
Vice President Capital Markets

Phone: +43 7672 701 3416
E-mail: s.trubrich@lenzing.com

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Financial calendar

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<td>Results 01-09/2020</td>
<td>November 4, 2020</td>
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<tr>
<td>Annual results 2020</td>
<td>March 11, 2021</td>
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<td>77th Annual General Meeting</td>
<td>April 14, 2021</td>
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<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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<tr>
<td>Results 01-09/2021</td>
<td>November 3, 2021</td>
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