

Lenzing Investor Presentation
Full-year results 2022 – March 09, 2023

2022

Advancing Circularity

Lenzing

Innovative by nature

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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

Key developments & strategic highlights

- Markets remained challenging with strong headwinds on cost, price and demand especially in H2 2022
- EUR > 70 mn cost reduction program well on track
- Successful production ramp-up of new Lyocell production site in Thailand and new DWP site in Brazil
- Lenzing confirmed excellent ESG ratings with triple “A” from CDP, AA from MSCI as well as Platinum status from EcoVadis
- Nico Reiner started as new CFO on January 1st 2023

2022 financial results

- Revenue reached EUR 2,566 mn (vs. EUR 2,195 mn in 2021)
- EBITDA decreased by 33 % to EUR 242 mn (vs. EUR 363 mn in 2021)
- Net result after minorities was negative at EUR -73 mn (vs. EUR 110 mn in 2021)
- Liquidity cushion of EUR 686 mn remains strong
- Dividend for 2022 has been suspended

Assuming a further market recovery in the current financial year, the Lenzing Group expects EBITDA in 2023 to be in a range of EUR 320 mn to EUR 420 mn

**The “perfect storm” in
H2 2022
2022**



**The comeback year
2023**



**Prospects remain
positive
2024+**



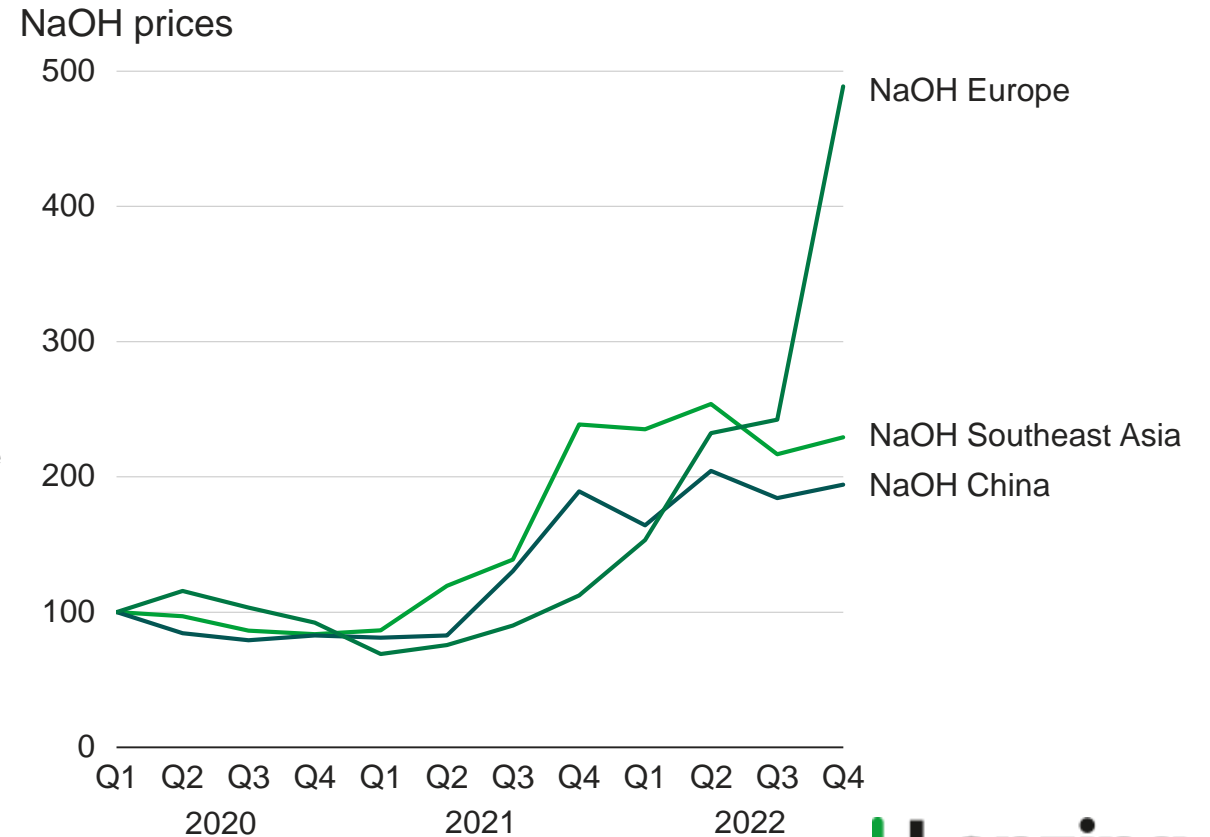
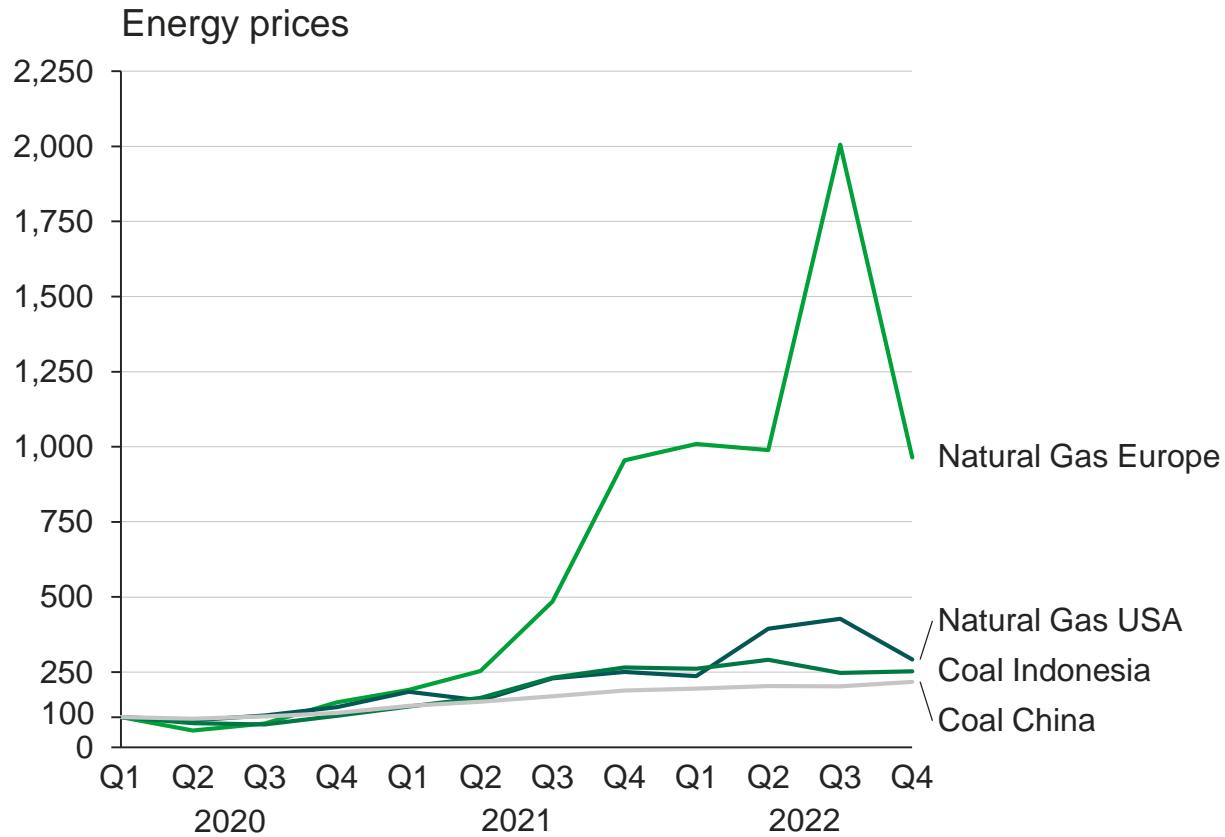
2022

The „perfect storm“ in
H2 2022

2022 saw an unprecedented increase in energy and NaOH cost across the industry

Development of selected energy and NaOH market prices, 2020-2022

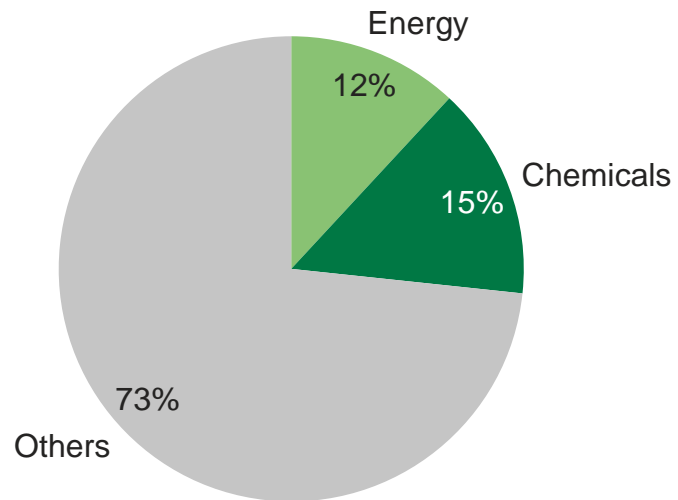
Indexed, Q1 2020 = 100



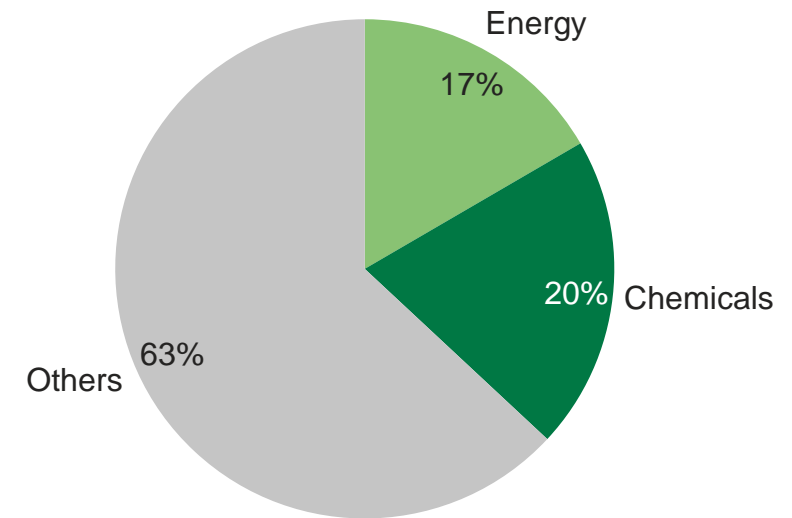
NOTE: All prices in reported currency
 SOURCE: IHS Markit; CCFG; Argus; ICE; NYMEX
www.lenzing.com

Due to the cost increases, energy and chemicals accounted for > 35 % of production cost in 2022

Production cost breakdown 2021¹



Production cost breakdown 2022¹

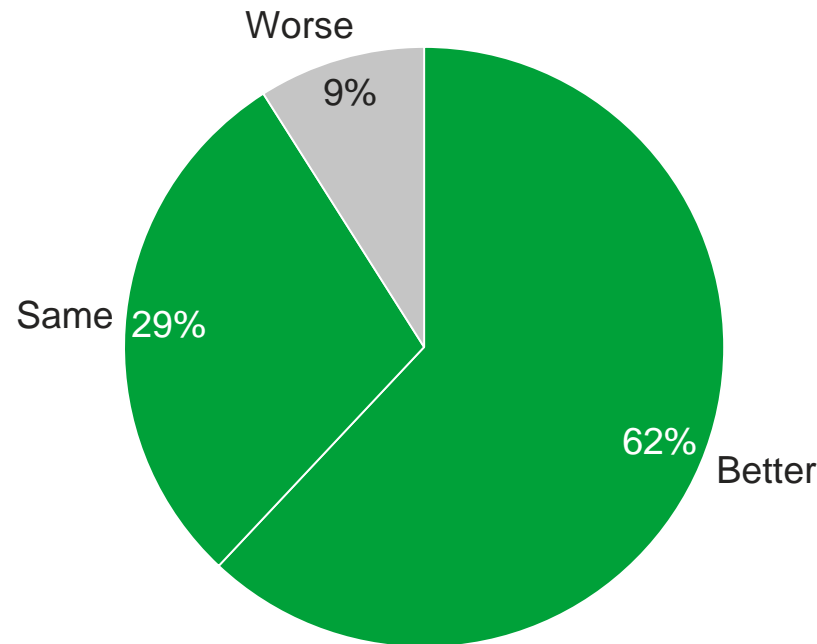


1) Production cost not equal to cost of sales

Initial optimism early 2022 led to unfavorable decisions in the industry in retrospect

Fashion executives' view¹ on 2022 when asked in Nov 2021

% of respondents, n=221



Key takeaways

- At the end of 2021, the textile industry saw a very strong 2022 ahead
- 91 % expected the year to be better or same, significantly influenced by strong growth in 2021
- This optimism led to some unfavorable decisions in retrospect
 - High stock levels as a learning out of Covid and supply chain driven stock outs
 - This included even accepting the risk of high cotton prices
 - Biggest fear within the textile value chain was to be out of stock

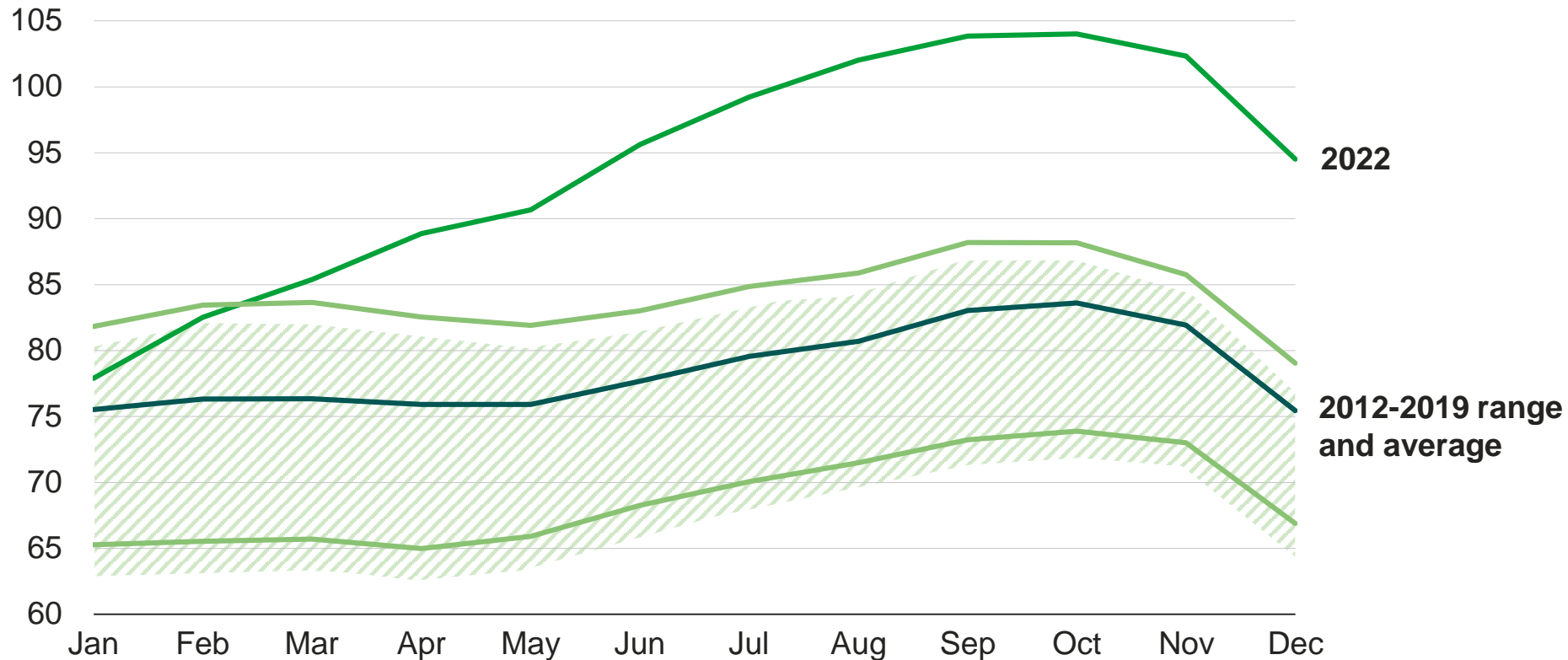
1) Survey question: "How will conditions evolve for the fashion industry in the next year, in your view?"
SOURCE: BOF McKinsey State of Fashion 2022 Survey (status Dec 2021)

Clothing inventories increased to record high levels in H2 2022

EXAMPLE: US

US clothing inventories (retail and wholesale)

USD bn



NOTE: Including inventories in both retail and wholesale. Retail inventories for NAICS 448 (Clothing and clothing access. Stores), wholesale inventories for NAICS 4243 (Wholesale of Apparel, Piece Goods & Notions). Not adjusted for seasonal variation and trading-day differences. In current prices
SOURCE: US Census (accessed March 3, 2023)

Brands reacted with order postponements and cancellations reflected in drop of apparel imports



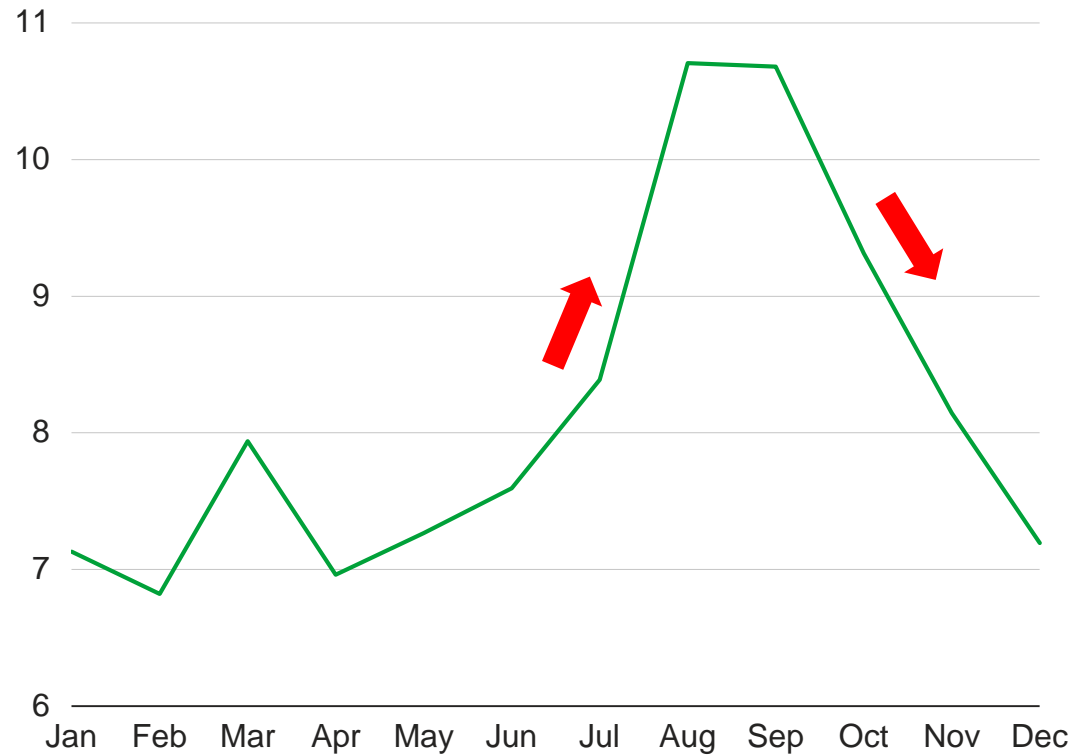
US monthly apparel imports, 2022

USD bn



EU-27 monthly apparel imports, 2022

EUR bn



Note: Imports for HS code 61 Articles Of Apparel And Clothing Accessories, Knitted Or Crocheted and HS code 62 Articles Of Apparel And Clothing Accessories, Not Knitted Or Crocheted. All data is in current prices

SOURCE: Trade Data Monitor (accessed March 3, 2023)

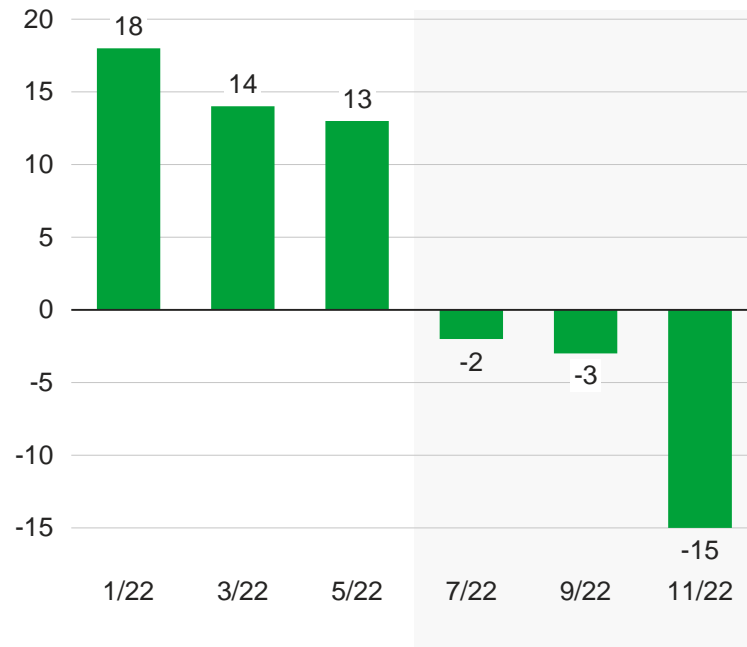
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Business sentiment in textile industry rapidly declined in H2 2022, leading to negative impact on demand, operating rates and prices

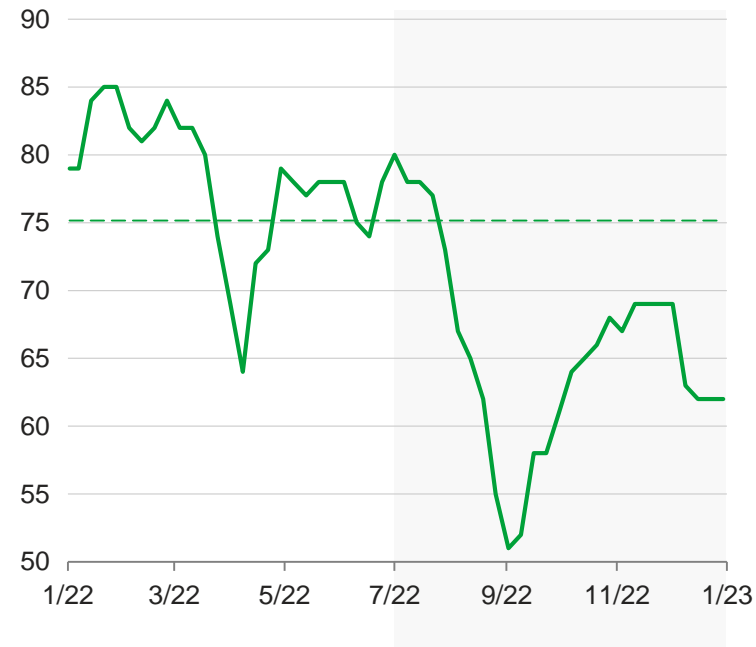
Current business situation TX industry

% of respondents, balance between good vs. poor



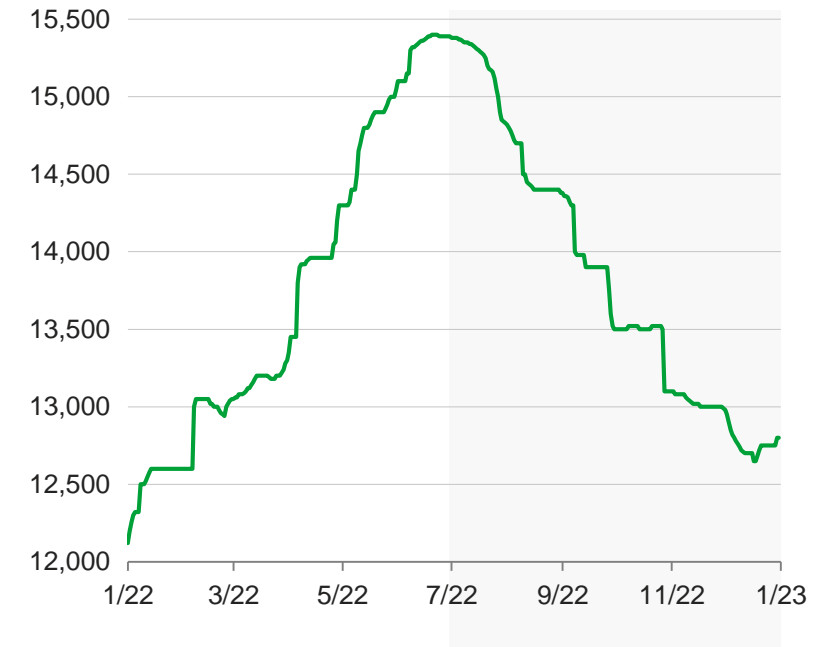
Operating rates VSF China

%



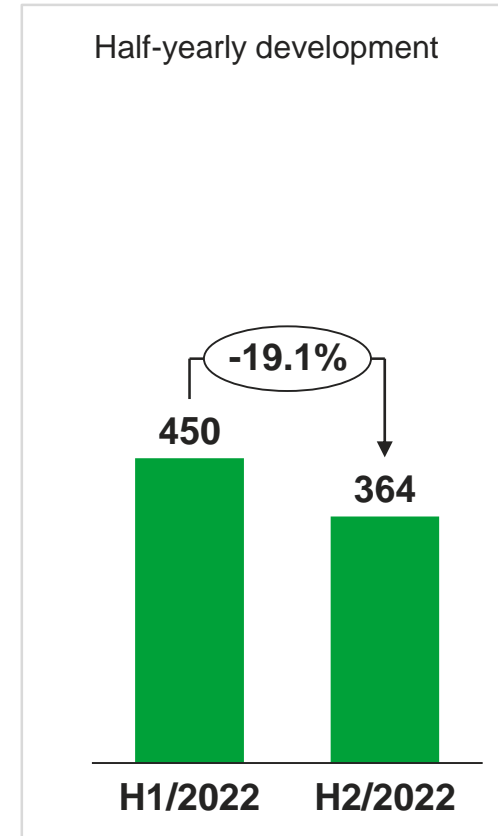
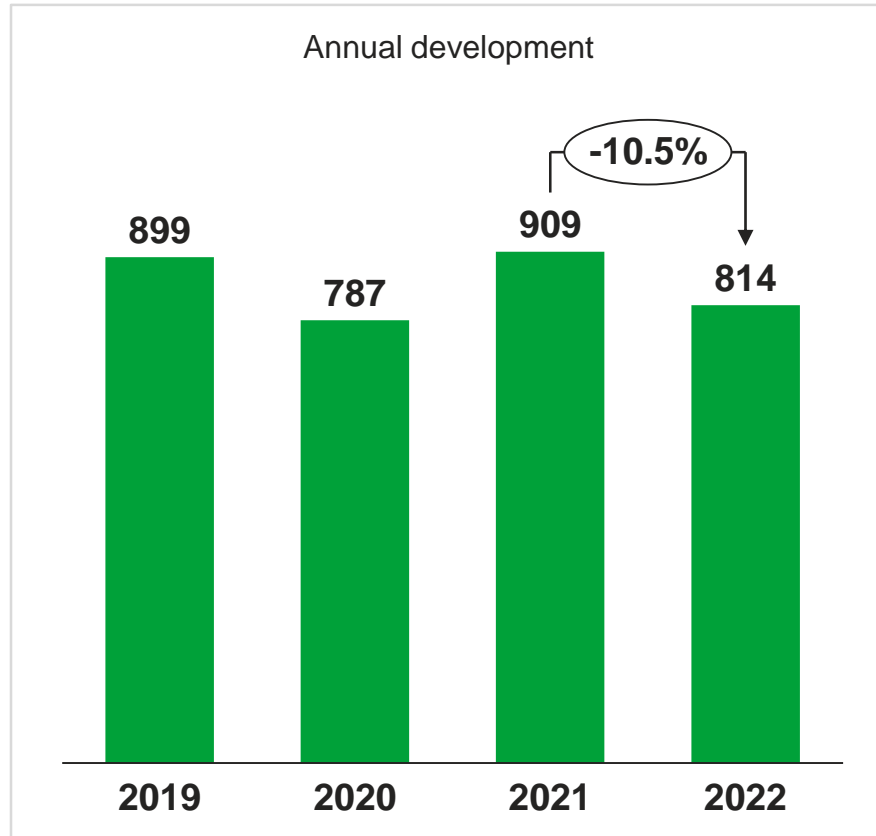
Prices VSF China (CCFG medium)

RMB/ton, incl. VAT



As a consequence, Lenzing fiber demand declined by 10 % in 2022

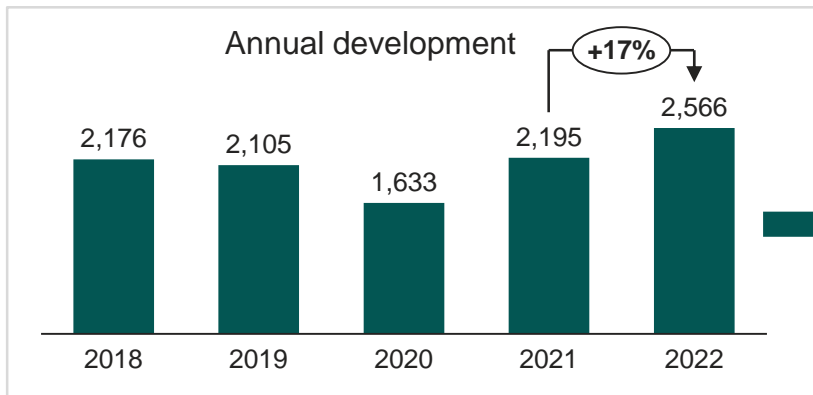
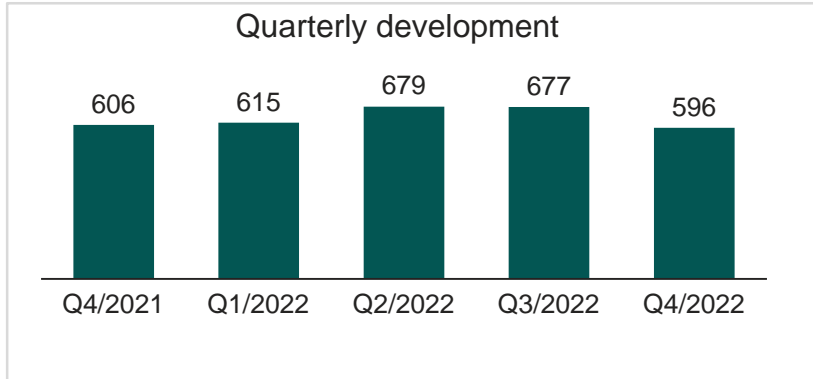
Lenzing fiber sales volumes in thousand tons



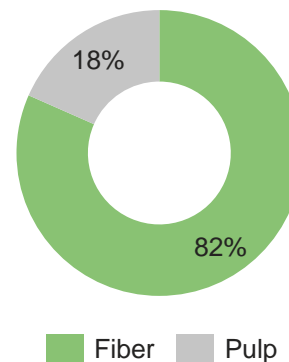
- Overall decrease in demand for fibers in the textile industry led to a decline of fiber sales for Lenzing by ~ 100 kt to similar levels as in 2020
- Nonwoven sales remained solid

Higher cost could be mainly passed on in H1, however, H2 2022 suffered from lower demand and prices came under pressure

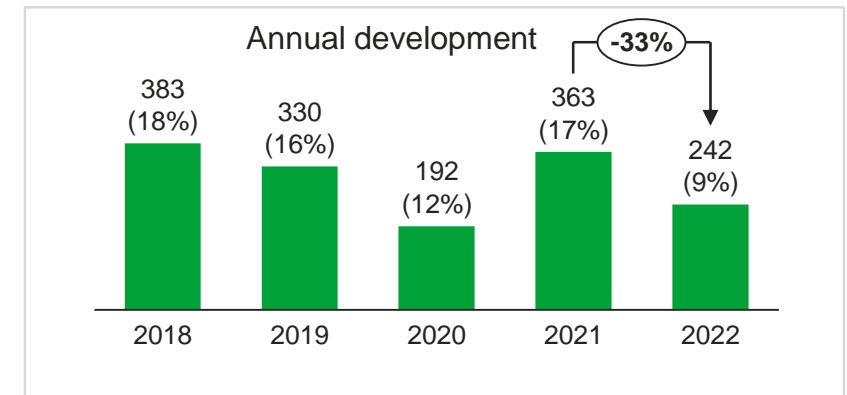
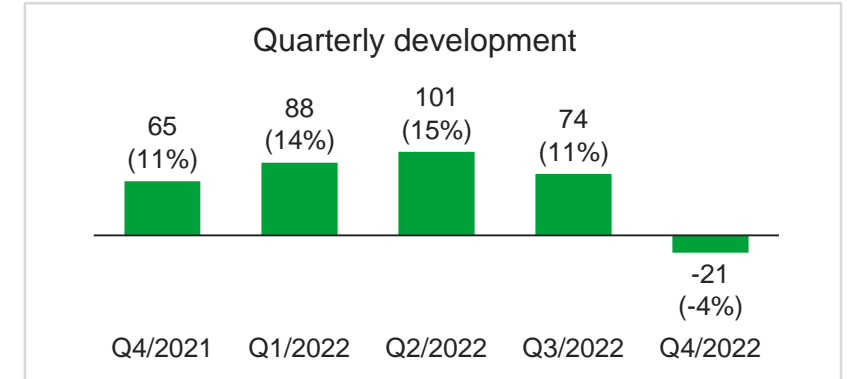
Group revenue in EUR mn



Revenue split 2022



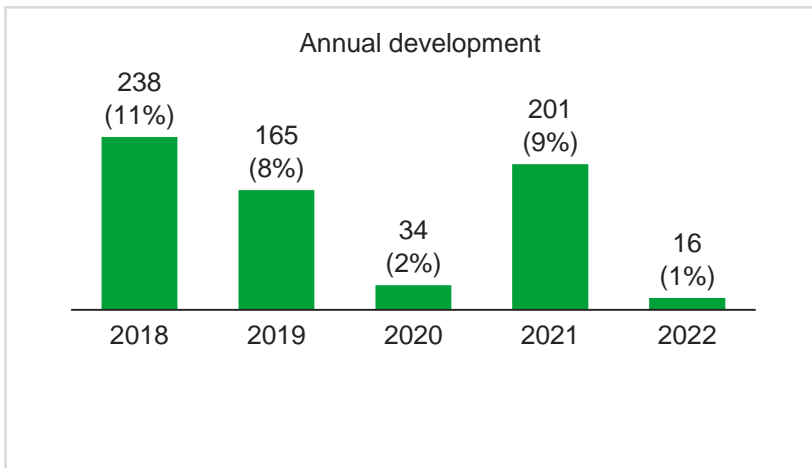
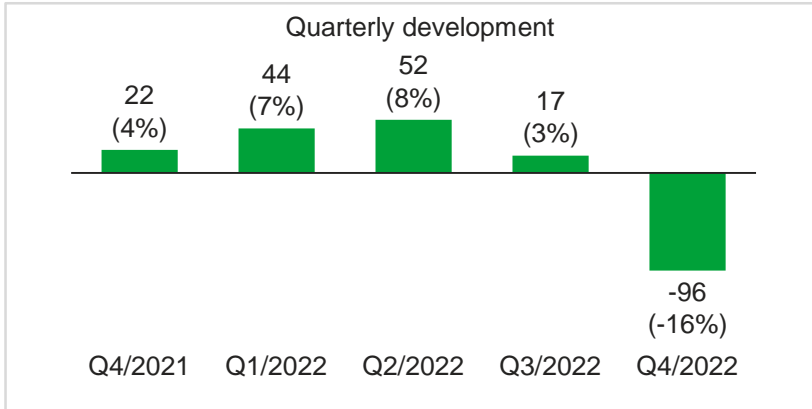
EBITDA¹ in EUR mn



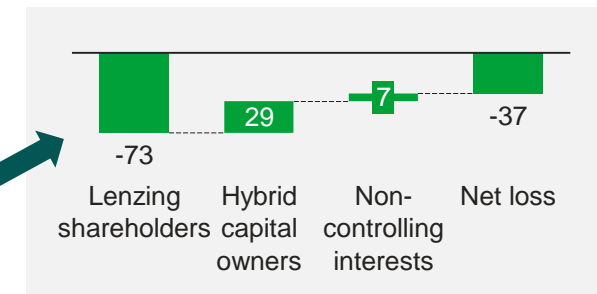
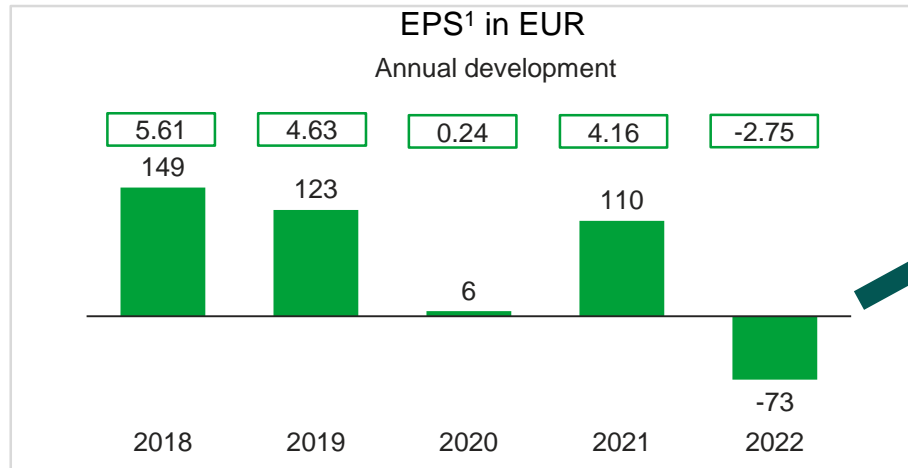
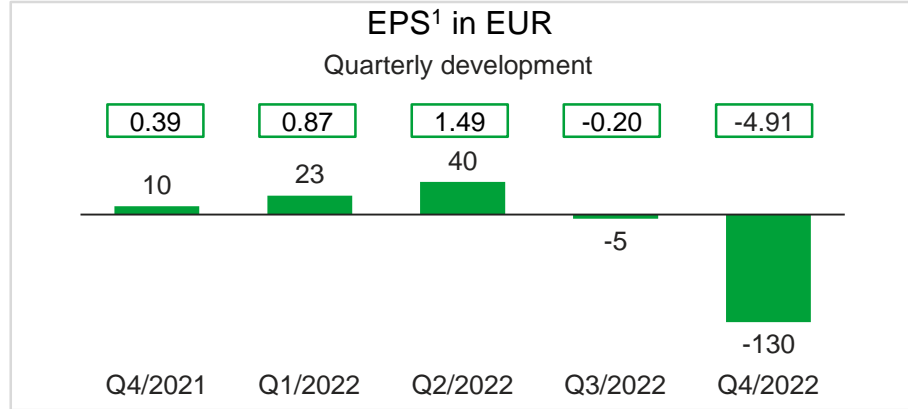
1) 2018-2020 restated figures

EBIT significantly lower in 2022

EBIT¹ in EUR mn



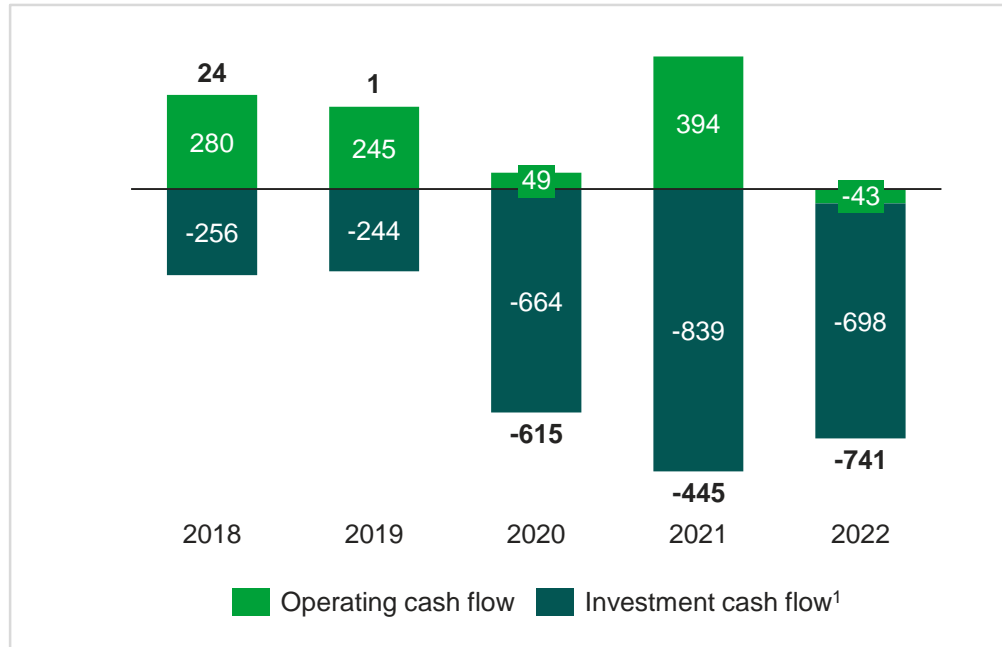
Group net profit after minorities and hybrid bond¹, in EUR mn



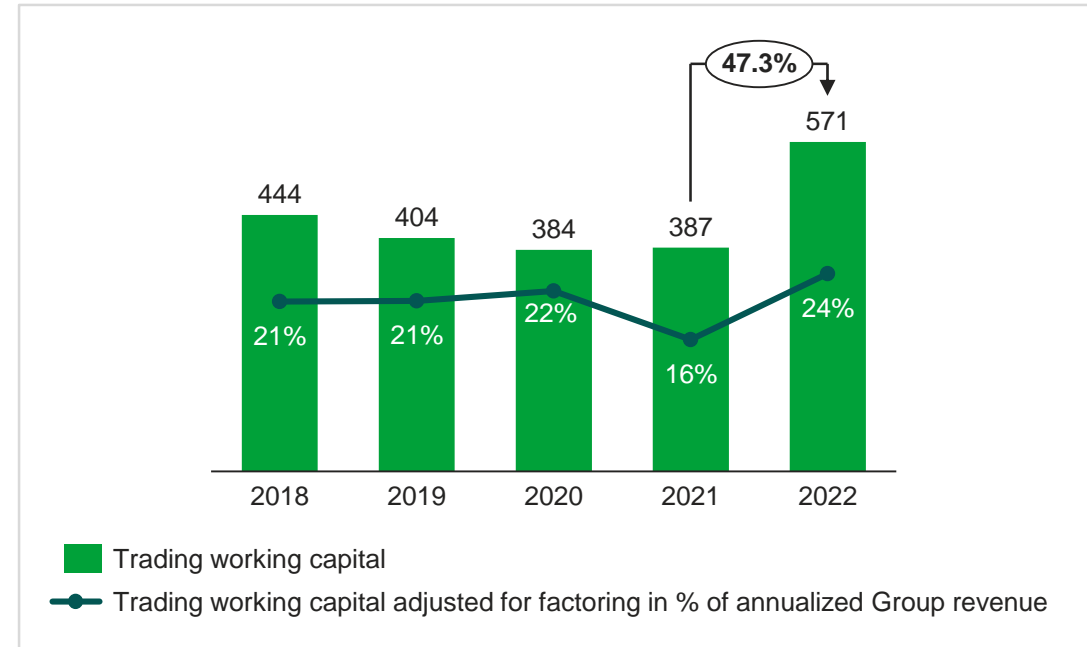
1) 2018-2020 restated figures

Free cash flow impacted by planned capex for new up and running sites in Thailand and Brazil as well as inventories build-up

Free cash flow, in EUR mn



Trading working capital, in EUR mn

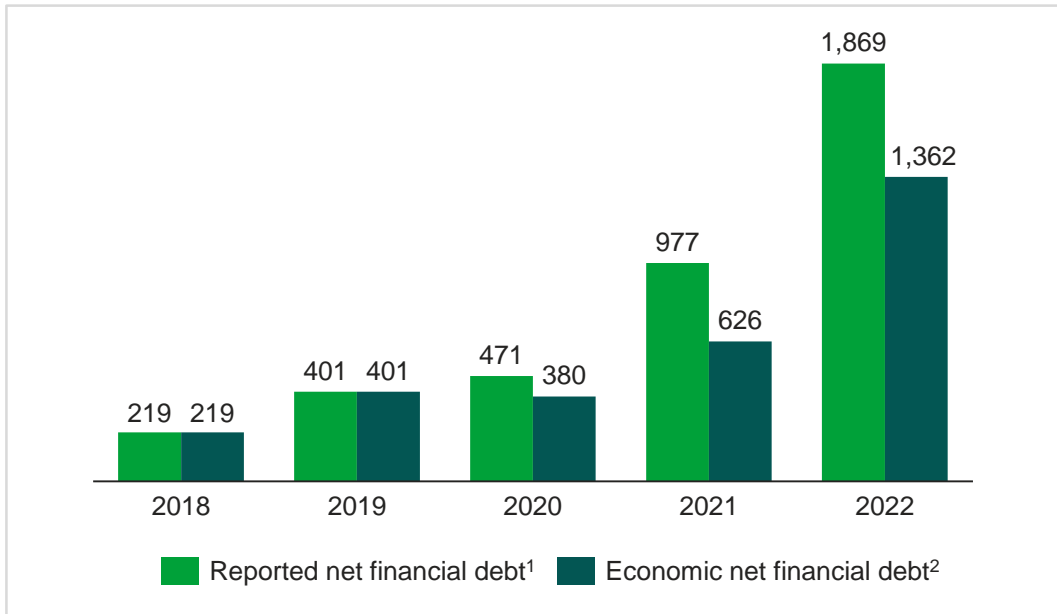


- Between 2020 and 2022, Lenzing increased investment spending to more than EUR 2.2 bn in total, mainly for its up and running expansions in Thailand and Brazil
- In the same period, operational cash flow was low in 2020 (mainly due to pandemic effects) and in 2022 with a significant increase of trading working capital

1) CAPEX less proceeds from the sale of intangible assets, property, plant and equipment and biological assets

Substantial liquidity buffer enabled Lenzing to cover impact from recent headwinds with a strong position by year-end 2022

Net financial debt, in EUR mn



- Capex of EUR ~700 mn in 2022
- Increase of trading working capital mainly due to increase in inventories

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

Balance sheet metrics

According to IFRS (EUR mn)	31 Dec. 2022	31 Dec. 2021	Change in %
Total assets	5,525.0	5,322.8	3.8
Liquid assets³	453.3	1,124.1	(59.7)
Total liabilities	3,499.1	3,250.7	7.6
thereof financial liabilities	2,322.2	2,101.2	10.5
Adjusted equity⁴	2,088.6	2,115.7	(1.3)
Adjusted equity ratio (%)	37.8	39.7	-
Net gearing (%)	89.5	46.2	-
Net financial debt	1,869.0	977.0	91.3
Net financial debt / EBITDA	7.7	2.7	-
ROCE (%)	2.0	5.4	-

According to IFRS (EUR mn)	31 Dec. 2022	31 Dec. 2021	Change in %
Total liquidity cushion	685.5	1,578.6	(56.6)
thereof liquid assets³	453.3	1,124.1	(59.7)
thereof unused credit facilities	232.3	454.5	(48.9)

2022 with a solid start in H1, however, H2 2022 was a “perfect storm” - sudden and steep demand drop with rising costs

H1 2022 – a solid start in the year

- Strong demand in all fiber product groups as well as DWP
- High fiber and DWP prices led to revenues of EUR 1.29 bn in H1 2022 (+25 % y-o-y)
- Energy, raw materials and logistics cost with further increases
- EBITDA reached solid level of EUR 189 mn in H1 2022

H2 2022 – a “perfect storm”

Costs

- Unprecedented increase in raw material and energy cost across the industry

Demand

- Overall decline in demand for fibers in the textile industry led to a decline of fiber sales for Lenzing

Prices

- Significant decline in operating rates and prices in line with declining business sentiment

Free Cash Flow

- Capex for new sites in Thailand and Brazil as well as inventories build up with impact on trading working capital

Measures have been taken proactively already in 2022 to further reduce costs and secure liquidity

Global program to define and implement cost reduction measures

Cash effective savings

- Reorganization and cost savings program with annualized and recurring impact of > EUR 70 mn well on track, full impact by the end of 2023
 - Measures will impact personnel, spend and operational efficiency – our existing P.I.T program supports fast implementation
 - Personnel cost savings will amount to about EUR 40 mn on an annualized base; provisions for one-off costs built in 2022

Working capital

- Working capital improvement measures have been initiated
 - Ensure utilization of current assets / liabilities in most effective way to improve liquidity
 - Reduce fiber and pulp inventory levels

Capex

- Reducing / efficiently managing capex in the near to mid term
 - New sites in Thailand and Brazil are fully invested
 - 2023: maintenance capex as well as carryovers from upgrade and conversion of sites in China and Indonesia

Risk management

- Reassessment of FX risk management and energy hedging policy
 - Develop effective risk management strategy to mitigate impact
 - Majority of energy cost for 2023 locked-in at favourable terms

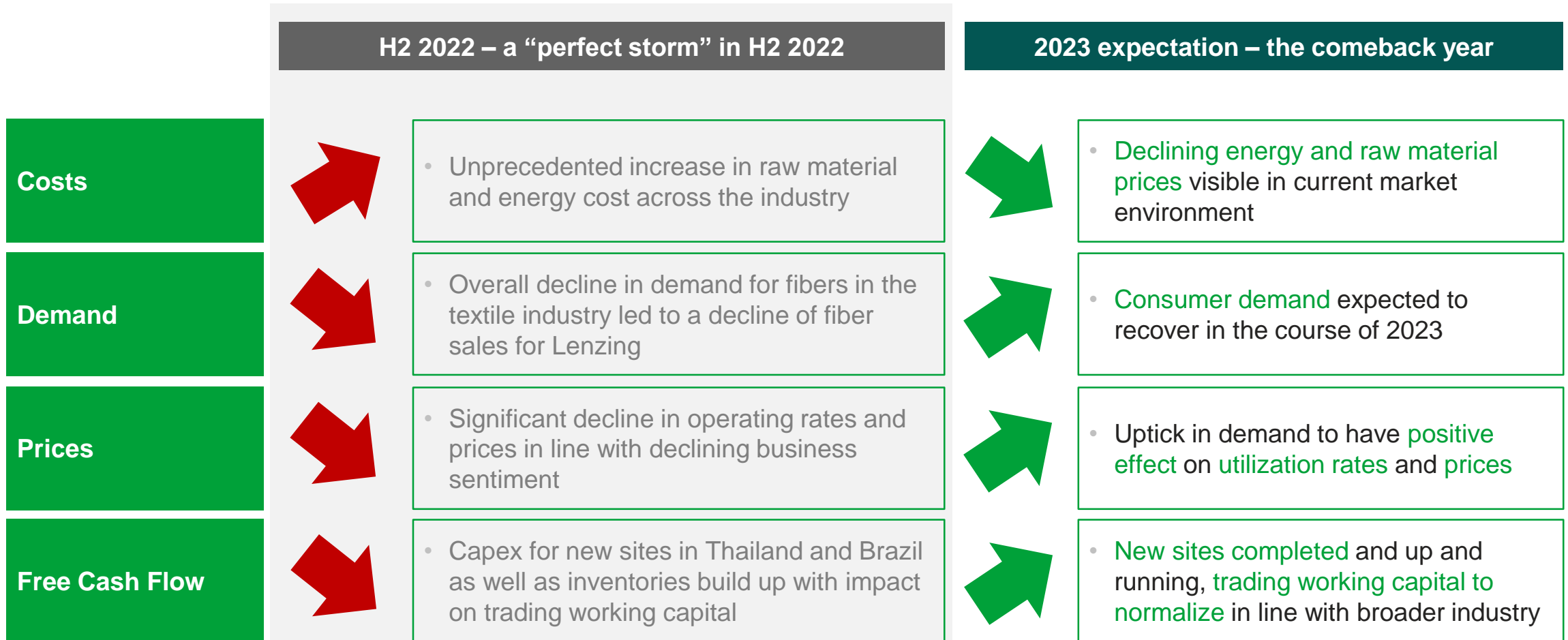
2023

The comeback year

Many indicators point towards an improved outlook in early 2023, albeit starting from a low level and risks remain

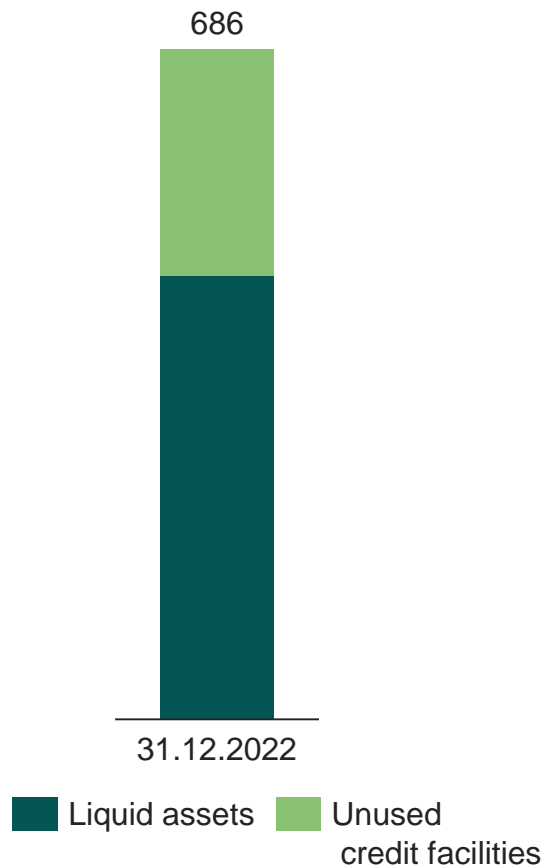
Macro growth		In January, the IMF raised its 2023 global GDP forecast for the first time to now +2.9 % YoY
Textile industry sentiment		In January survey, global textile industry business expectations significantly improved
Inventories		VSF inventories currently below mid-2022 level; US clothing inventories in December down -9 % from Sep/Oct peak
Fiber demand		Currently, the operating rate of Asian yarn spinners exceeded ~60 %, up from ~40 % at year-end and back to mid-2022 level
Consumer confidence		In late February, consumer sentiment in many countries with positive trend, but from a low absolute level
Energy and chemicals cost		European natural gas (day-ahead) currently back under EUR/MWh 50, caustic soda trending downwards in Q1 2023

After the “perfect storm” built up in H2 2022, recovery is expected in 2023

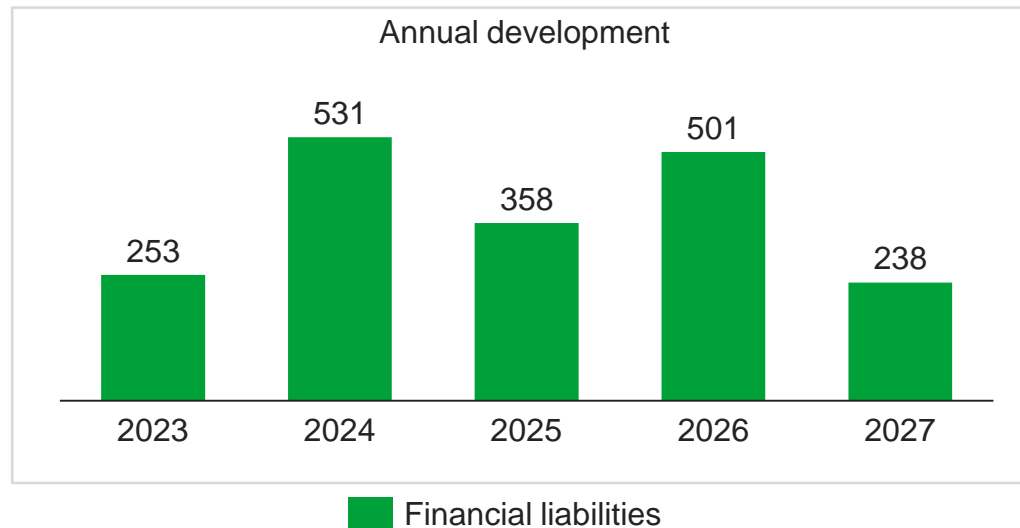
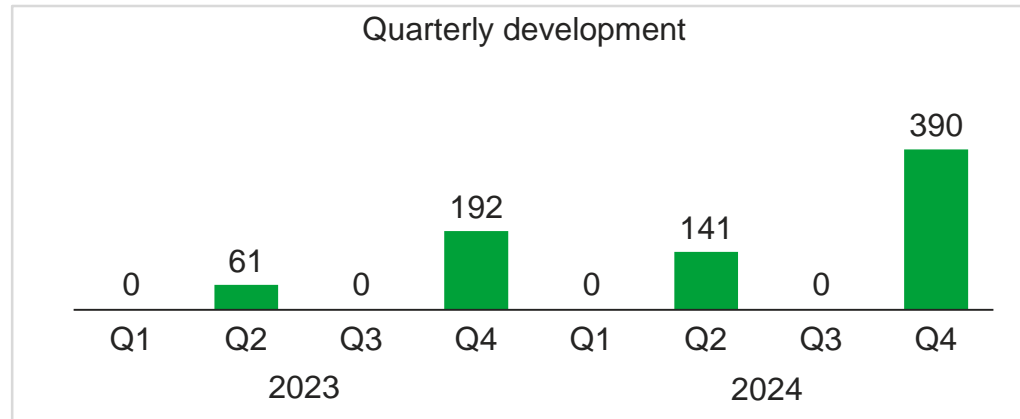


Liquidity position remains strong

Liquidity cushion, EUR mn



Debt maturities¹, EUR mn



- Solid liquidity position consisting of liquid assets and undrawn credit facilities
- Liquidity-generating measures are in place or have been initiated (e.g. cost reduction program)
- Dividends will be suspended to preserve liquidity
- Continue to actively focus on optimizing capital structure for the near and long term
- Refinancing options for 2024 and 2025 are being proactively explored to execute future growth strategy

1) Excl. leasing liabilities
www.lenzing.com

Lenzing expects EBITDA in 2023 to be in the range of EUR 320 mn - 420 mn

Lenzing with focus on clear operational focal points

- Demand in Q1 2023 increasing but still on a low level
- Capacity utilization with positive developments in Q1 2023 but not yet on pre-crisis levels
- Visibility remains low and cost volatility high; hedging strategy in execution for energy
- Markets are expected to recover in the course of 2023 with inventory levels in the industry getting back to average levels
- Recently completed expansion projects expected to significantly contribute to cash flow generation
- Key operational focal points:
 - Implement EUR > 70 mn global cost reduction program
 - Prepare for market rebound

Assuming a further market recovery in the current financial year, the Lenzing Group expects EBITDA in 2023 to be in a range of EUR 320 mn to EUR 420 mn

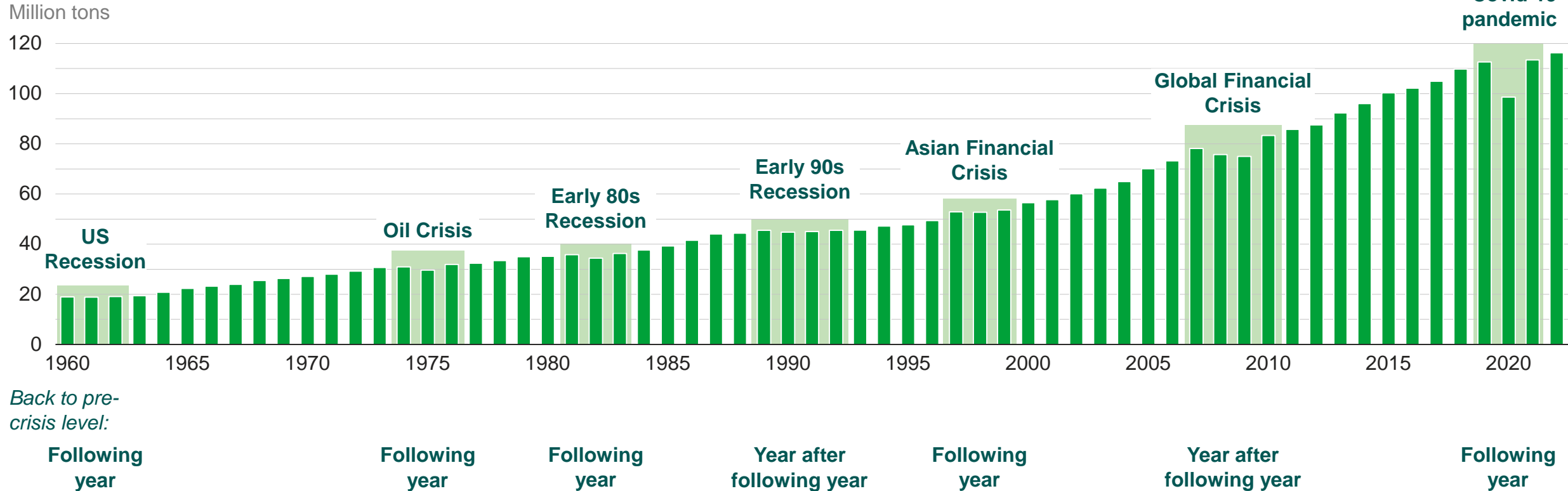
2024+

Prospects remain positive

History proves that textiles market comes back stronger after a crises

Setbacks of global fiber demand over the last 60 years

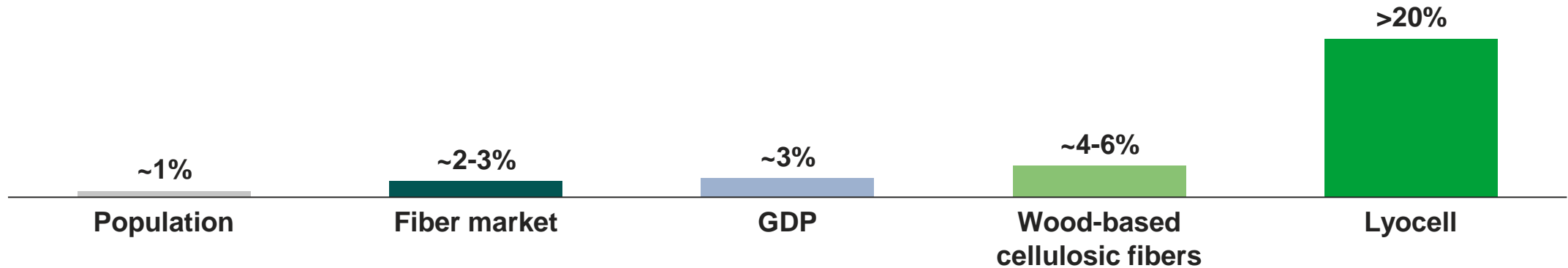
Global fiber demand, 1960-2022¹



1) Preliminary numbers for 2022
SOURCE: The Fiber Year; ICAC; Lenzing estimates

The outlook for Lenzing remains positive due to cellulose gap and sustainable fiber gap

Expected long-term growth rates p.a., %



- Global **fiber demand** expected to continue its long-term growth trajectory at **~2-3 % p.a.**
- **Wood-based cellulosic fibers** (WBCF) forecasted to grow **~4-6 % p.a. due to cellulose gap**
- Highest growth expected in **Lyocell with > 20 % p.a.**
- Shift to **sustainable fibers** such as Lyocell (**sustainable fiber gap**) driven by growing **consumer demand**, criticism from **NGOs**, and anticipated **regulation** (e.g., EU Textile Strategy)
- Lenzing is in a **leading position** to tackle the **megatrend** of **sustainability** and to accelerate the **transformation** of the textile business from a linear to a **circular model**

Lenzing with strong focus on innovations

Selected recent fiber and pulp highlights

Lenzing celebrates **30 years** of **TENCEL™** fibers

TENCEL™ Modal fiber with Indigo Color technology won 2022 **ITMF Award for Sustainability and Innovation**

Sidonios Tech x TENCEL™ LUXE Seamless Athleisure set wins **ISPO Award 2022**

TENCEL™ branded Lyocell fibers with **REFIBRA™** technology for **security workwear** of the Belgian Federal Public Service for Justice

Lenzing's VEOCEL™ brand launches **hydrophobic Lyocell** fibers with Dry technology

Lenzing expands **carbon neutral fiber portfolio** for **workwear** and **protective wear** segments

Lenzing and Renewcell sign **large-scale supply agreement** further closing the loop in fashion

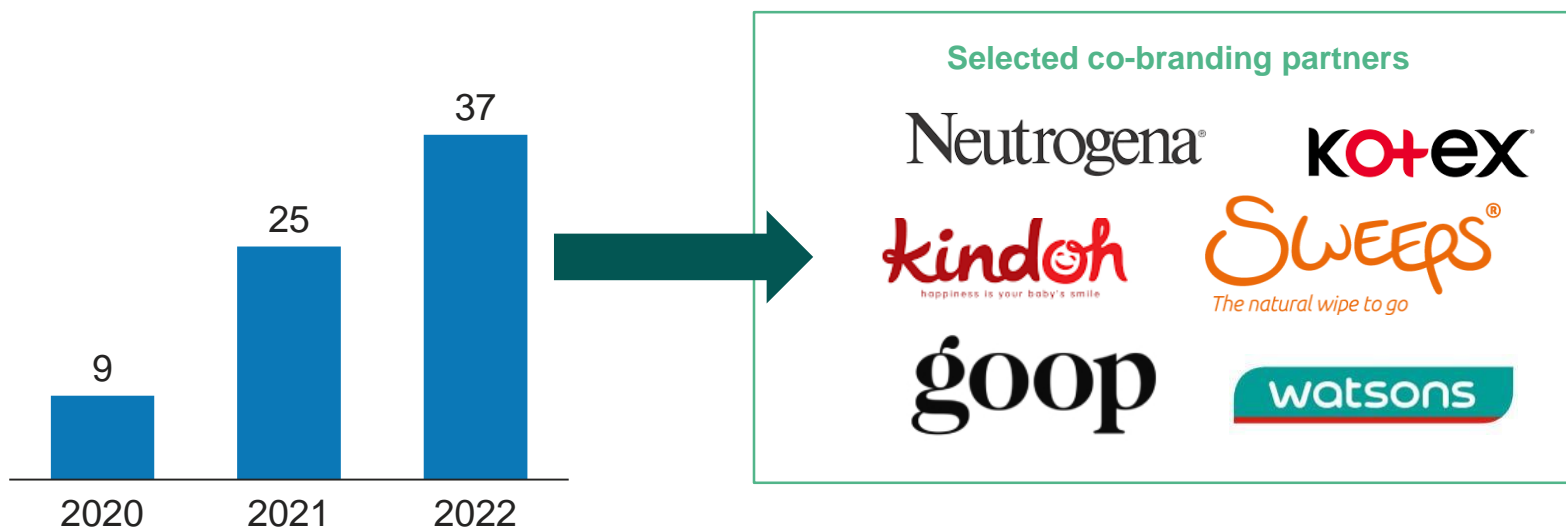
More than **300,000 tons** of **LENZING™ ECOVERO™** branded fibers have been sold since the brand's launch in 2017



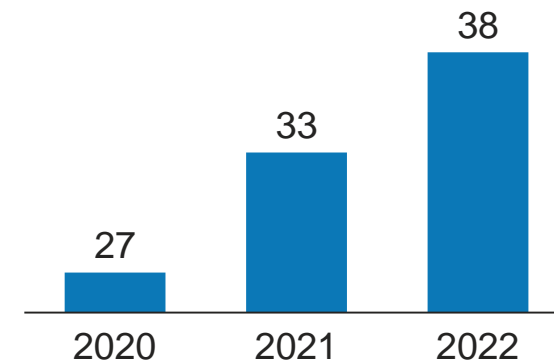
VEOCEL™ is still a very young brand – however, brand awareness already close to 40 %

VEOCEL™ branding KPIs

Co-branding programs



Aided brand awareness of VEOCEL™ in nonwovens applications (in %)¹

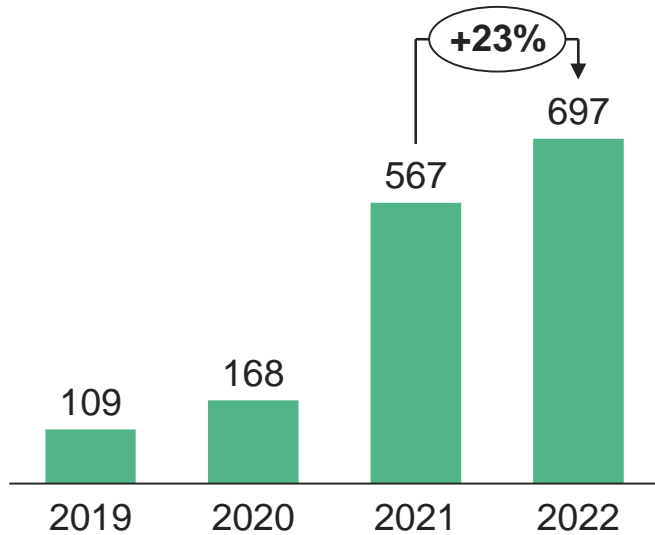


1) Source: Nielsen brand tracking

TENCEL™ with further increase of co-branding programs

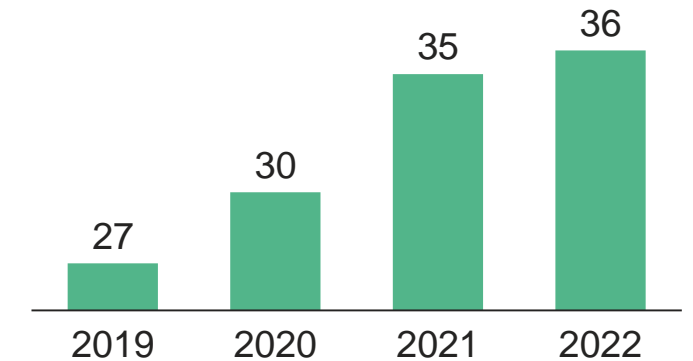
TENCEL™ branding KPIs

Co-branding programs



Selected co-branding partners

Aided brand awareness of TENCEL™ in apparel and home textiles (in %)¹



1) Source: Nielsen brand tracking

New and upgraded assets strengthen Lenzing's foundation to benefit from full market recovery

Fully invested capacity expansions

100 kt Lyocell plant in Thailand



2022



500 kt single line DWP mill in Brazil¹

LENZING™

2022



Site conversions ongoing

Upgrade and conversion of fiber sites in Nanjing, China and Purwakarta, Indonesia



LENZING EcoVero™



2023

- Product launches planned in the course of 2023

1) JV with Dexco

Lenzing confirms position as sustainability champion

ESG Ratings



Lenzing was in the second year in a row recognized with a **triple “A”** score for global climate, forests and water stewardship by CDP and is now **one of only 12 companies** with this rating.

Lenzing defended its **“AA” rating** - with a continuous improvement of its industry adjusted score to 8.4 compared to 7.6 in 2021

Lenzing has been reawarded **Platinum status** in EcoVadis’ CSR rating and thereby continues to rank among the **world’s top one percent** of companies in its industry

Excellent prospects for Lenzing remain unchanged

The “perfect storm” in H2 2022 2022

- Unprecedented increase in raw material and energy cost across the industry
- Inventories in the textile industry increased sharply in 2022
- Business sentiment in textile industry rapidly declined, leading to negative impact on demand, operating rates and prices

The comeback year 2023

- Demand is expected to recover in the course of 2023
- Energy and chemical cost show first signs of normalisation
- Global cost reduction program with positive impact
- Lenzing expects EBITDA in 2023 to be in the range of EUR 320 mn – 420 mn

Prospects remain positive 2024+

- Leading position to tackle megatrends of sustainability and circularity
- Specialty fibers with highest growth rates in the industry
- Innovation platform with unique technologies secures long-term prospects
- Strong ingredient brands further support margins and growth
- Lenzing’s new and upgraded assets with boosting impact after full market recovery

Thank You

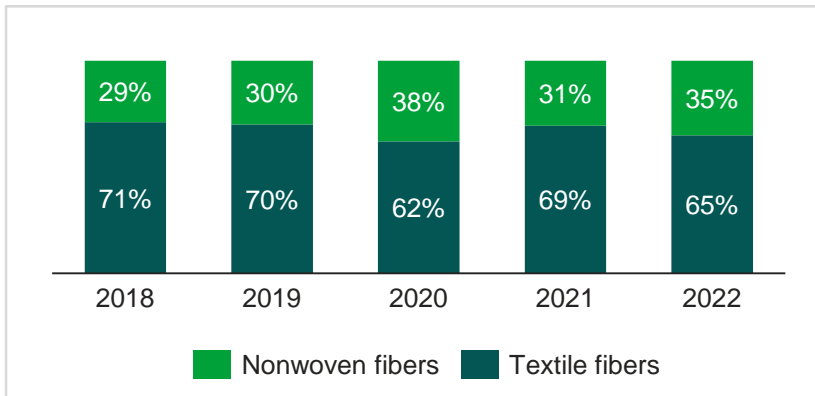
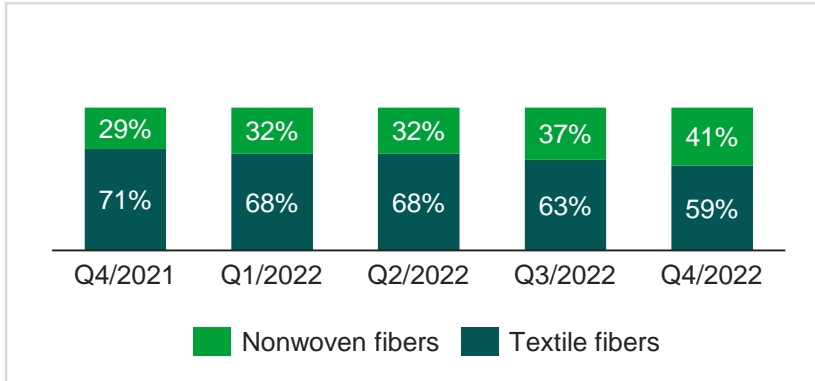
**for your
attention!**

Backup

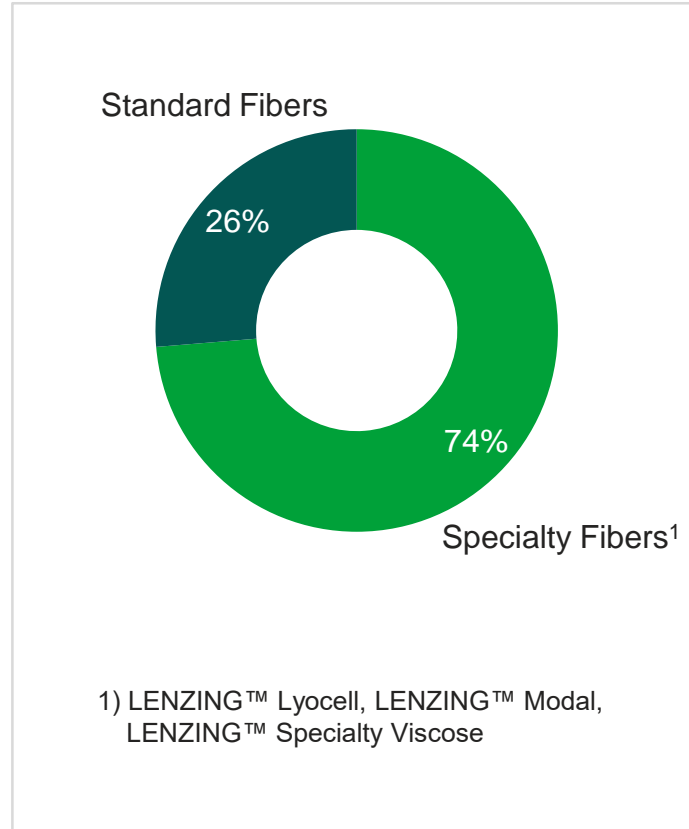


Group revenue breakdown

Fiber revenue by application, %



Specialties share of fiber sales in 2022



Group P&L

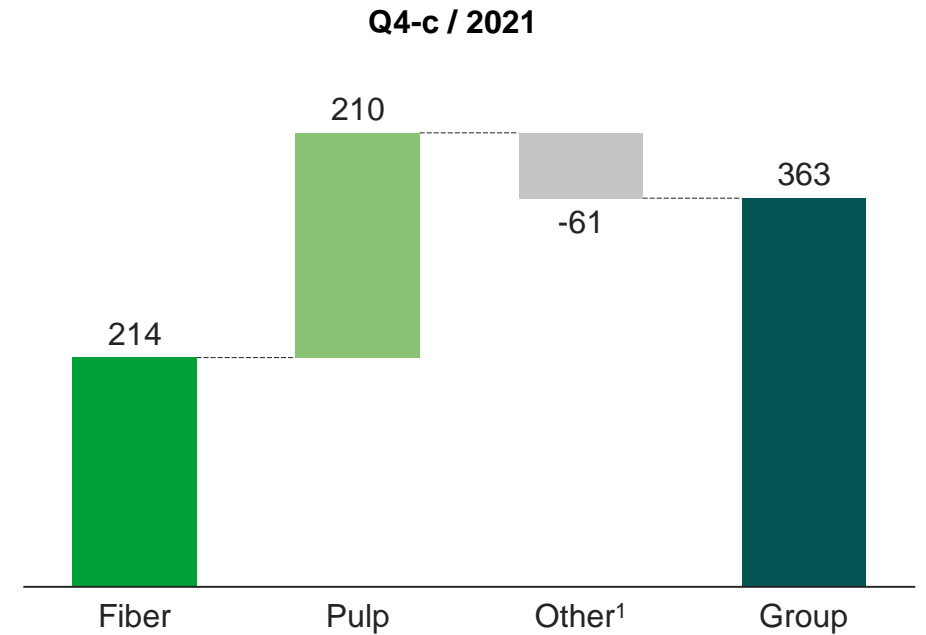
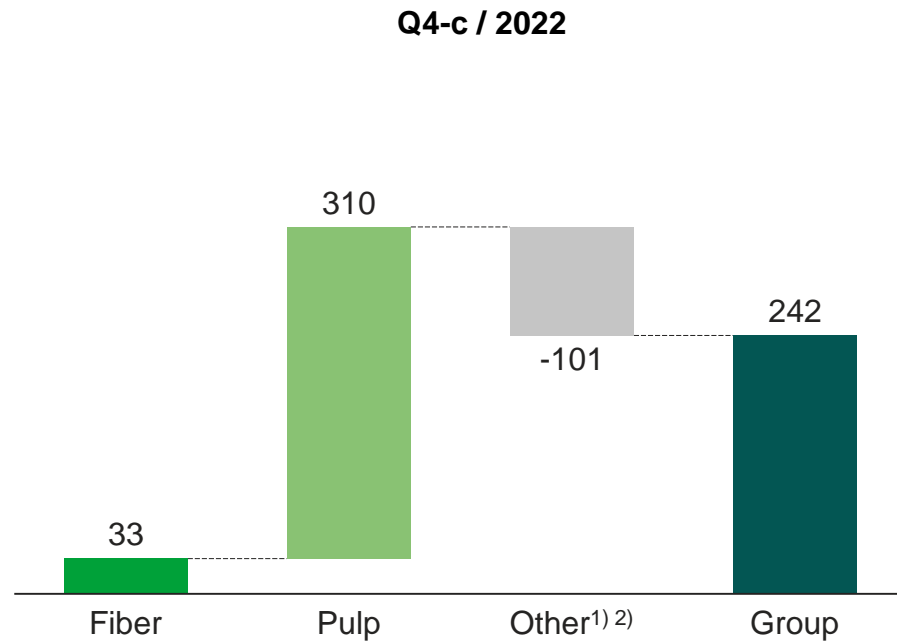
MEUR	YTD			
	Q4-c 2022	Q4-c 2021	Change	
Revenues	2 565,7	2 194,6	371,1	16,9%
Cost of Sales	-2 162,6	-1 692,8	-469,8	27,8%
% of Revenue	-84,3%	-77,1%	-7,2%	
Gross Profit	403,1	501,9	-98,7	-19,7%
% of Revenue	15,7%	22,9%	-7,2%	
Selling Expenses	-286,7	-234,0	-52,8	22,6%
% of Revenue	-11,2%	-10,7%	-0,5%	
Administrative Expenses	-137,2	-117,5	-19,6	16,7%
% of Revenue	-5,3%	-5,4%	0,0%	
R&D Expenses	-29,2	-24,0	-5,2	21,8%
% of Revenue	-1,1%	-1,1%	0,0%	
Other Operating Income	73,1	78,0	-4,9	-6,3%
Other Operating expenses	-6,6	-3,8	-2,9	77,1%
EBIT	16,5	200,6	-184,2	-91,8%
% of Revenue	0,6%	9,1%	-8,5%	
Depreciation & Amortization	225,5	162,3	63,1	38,9%
EBITDA	241,9	362,9	-121,0	-33,3%
% of Revenue	9,4%	16,5%	-7,1%	-43,0%
Financial Result	-26,5	-17,7	-8,8	49,9%
Income Taxes	-27,2	-55,2	28,0	-50,8%
Net Income / Loss	-37,2	127,7	-165,0	< -100,0%
Attributable to:				
Shareholders of Lenzing AG	-73,1	110,3	-183,2	< -100,0%
Share planned for hybrid capital owners	28,8	28,8	-0,1	-0,2%
Non-controlling interests	7,1	-11,4	18,3	< -100,0%

Quarterly P&L development

MEUR	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Delta Q4 YoY	Delta Q4 % YoY	Delta Q3 - Q4 2022	Delta % Q3 - Q4 2022
Revenues	595,5	676,5	678,6	615,0	606,1	-10,6	-1,7%	-81,0	-12,0%
Cost of Sales	-568,8	-583,3	-524,4	-486,1	-500,7	-68,2	13,6%	14,4	-2,5%
<i>% of Revenue</i>	-95,5%	-86,2%	-77,3%	-79,0%	-82,6%	644,8%		-9,3%	
Gross Profit	26,7	93,2	154,3	128,9	105,5	-78,8	-74,7%	-66,5	-71,4%
<i>% of Revenue</i>	4,5%	13,8%	22,7%	21,0%	17,4%	-12,9%		-9,3%	
Selling Expenses	-67,7	-78,8	-75,3	-65,0	-71,4	3,7	-5,1%	11,1	-14,1%
<i>% of Revenue</i>	-11,4%	-11,6%	-11,1%	-10,6%	-11,8%	0,4%		0,3%	
Administrative Expenses	-35,1	-29,3	-37,8	-35,0	-24,7	-10,4	42,2%	-5,9	20,1%
<i>% of Revenue</i>	-5,9%	-4,3%	-5,6%	-5,7%	-4,1%	-1,8%		-1,6%	
R&D Expenses	-9,6	-4,9	-7,0	-7,8	-6,6	-3,0	45,4%	-4,7	94,9%
<i>% of Revenue</i>	-1,6%	-0,7%	-1,0%	-1,3%	-1,1%	-0,5%		-0,9%	
Other Operating Income	-7,9	37,2	18,4	25,3	22,9	-30,8	< -100,0%	-45,1	> +100,0%
Other Operating Expenses	-2,5	-0,6	-0,6	-2,9	-3,4	0,8	-24,3%	-2,0	>+100,0%
EBIT	-96,1	16,9	52,0	43,6	22,4	-118,5	< -100,0%	-113,0	> +100,0%
<i>% of Revenue</i>	-16,1%	2,5%	7,7%	7,1%	3,7%	-19,8%		-18,6%	
Depreciation & Amortization	75,1	57,1	48,9	44,4	43,0	32,1	74,6%	17,9	31,4%
EBITDA	-21,0	74,1	100,9	88,0	65,4	-86,4	< -100,0%	-95,1	> +100,0%
<i>% of Revenue</i>	-3,5%	10,9%	14,9%	14,3%	10,8%	-14,3%		-14,5%	
Financial Result	-40,4	9,4	6,5	-2,1	0,9	-41,3	< -100,0%	-50,1	> +100,0%
Income Taxes	24,3	-23,8	-20,3	-7,4	-9,0	33,3	< -100,0%	48,1	> +100,0%
Net Income / Loss	-112,2	2,6	38,2	34,1	14,3	-126,5	< -100,0%	-115,1	> +100,0%
Attributable to:									
Shareholders of Lenzing AG	-130,4	-5,3	39,7	23,0	10,3	-140,3	< -100,0%	-125,3	>+100,0%
Share planned for hybrid capital owners	7,2	7,2	7,2	7,2	7,2	0,0	-0,2%	0,0	0,3%
Non-controlling interests	11,1	0,8	-8,6	3,9	-3,2	14,1	< -100,0%	10,1	>+100,0%

Division EBITDA Q4-c 2022 vs Q4-c 2021

EBITDA per Division in EUR mn



1) Incl. consolidation

2) Other includes the total restructuring provision

Topline Breakdown Q4-c 2022 vs Q4-c 2021

EUR mn	2022	2021
Wood-based cellulosic fibers	2,013.8	1,833.6
Co-products of fiber production	55.9	52.8
Mechanical and plant engineering, engineering services and others	24.1	17.9
Division Fiber	2,093.8	1,904.3
Pulp	272.1	162.2
Biorefinery-products and energy	160.3	94.4
Wood and other	34.5	27.6
Division Pulp	466.9	284.2
Others	5.0	6.1
Total Group Revenue	2,565.7	2,194.6

Quarterly cash flow development

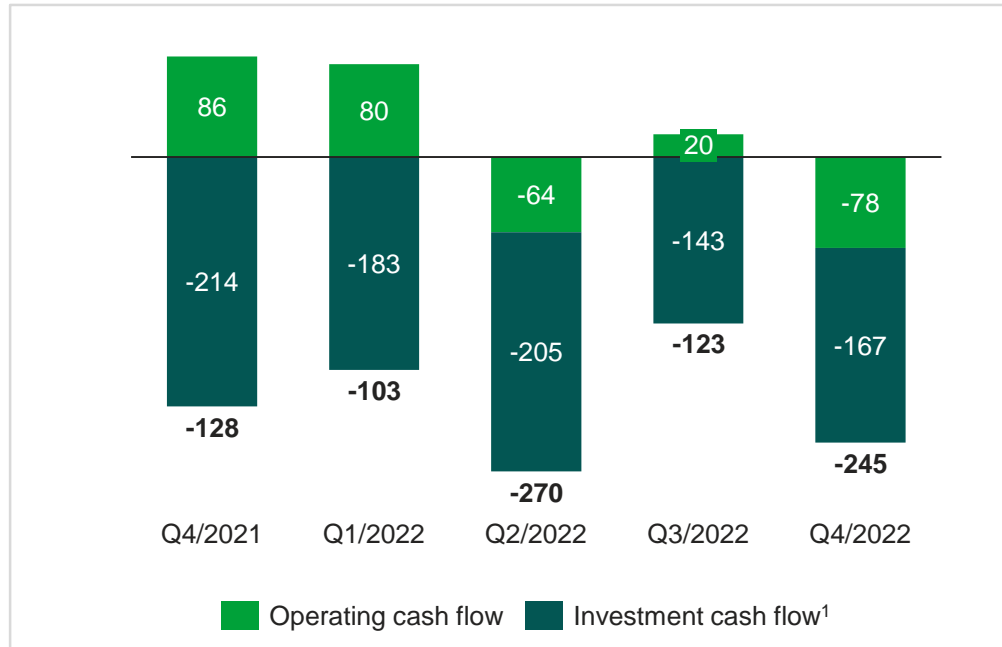
(EUR mn)	Q4/2022	Q3/2022	Change Q4/Q3 (%)	Q4/2021	Change Q4/Q4 (%)	01-12/2022	01-12/2021	Change y-o-y (%)
Gross cash flow (after taxes and interest)	(3.4)	78.5	-	70.9	-	244.8	372.0	(34.2)
Change in total working capital ¹	(74.6)	(58.9)	26.6	15.4	-	(288.0)	22.0	-
Operating cash flow	(78.0)	19.6	-	86.3	-	(43.2)	394.0	-
Investment cash flow ²	(166.9)	(142.7)	17.0	(213.9)	(22.0)	(697.5)	(839.6)	(16.9)
Free cash flow adj.	(244.9)	(123.1)	98.9	(127.6)	91.9	(740.7)	(445.5)	66.3

1) Including trading and other working capital

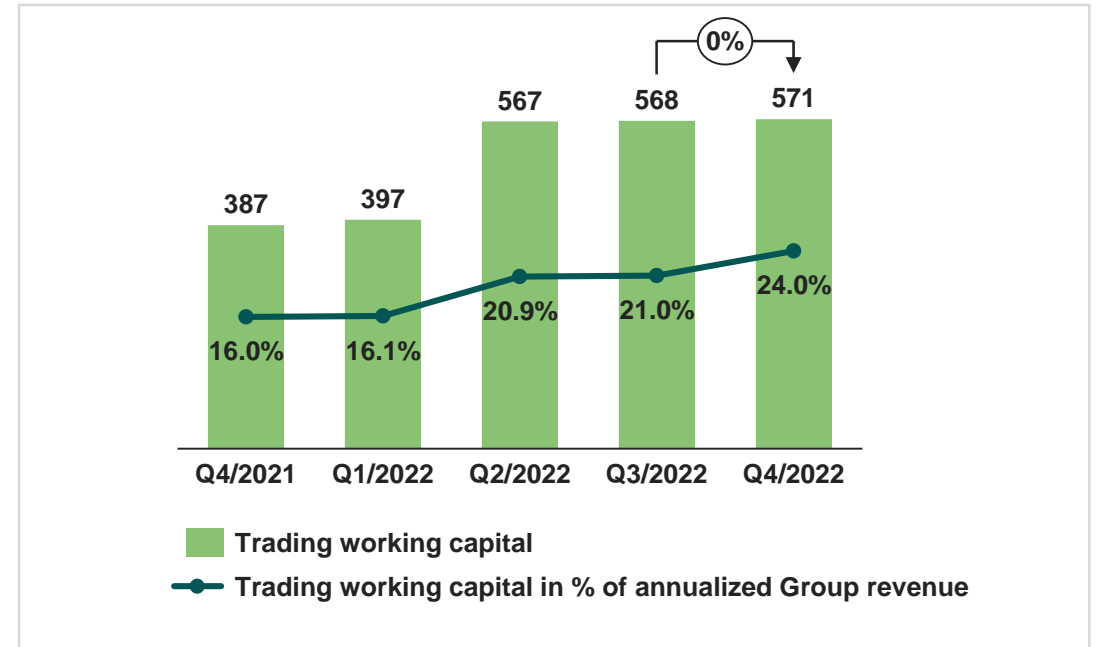
2) Including investment in and proceeds from disposal of financial assets, acquisition of other financial assets, proceeds/repayments of other financial assets

Cash flow and trading working capital development

Free cash flow, in EUR mn

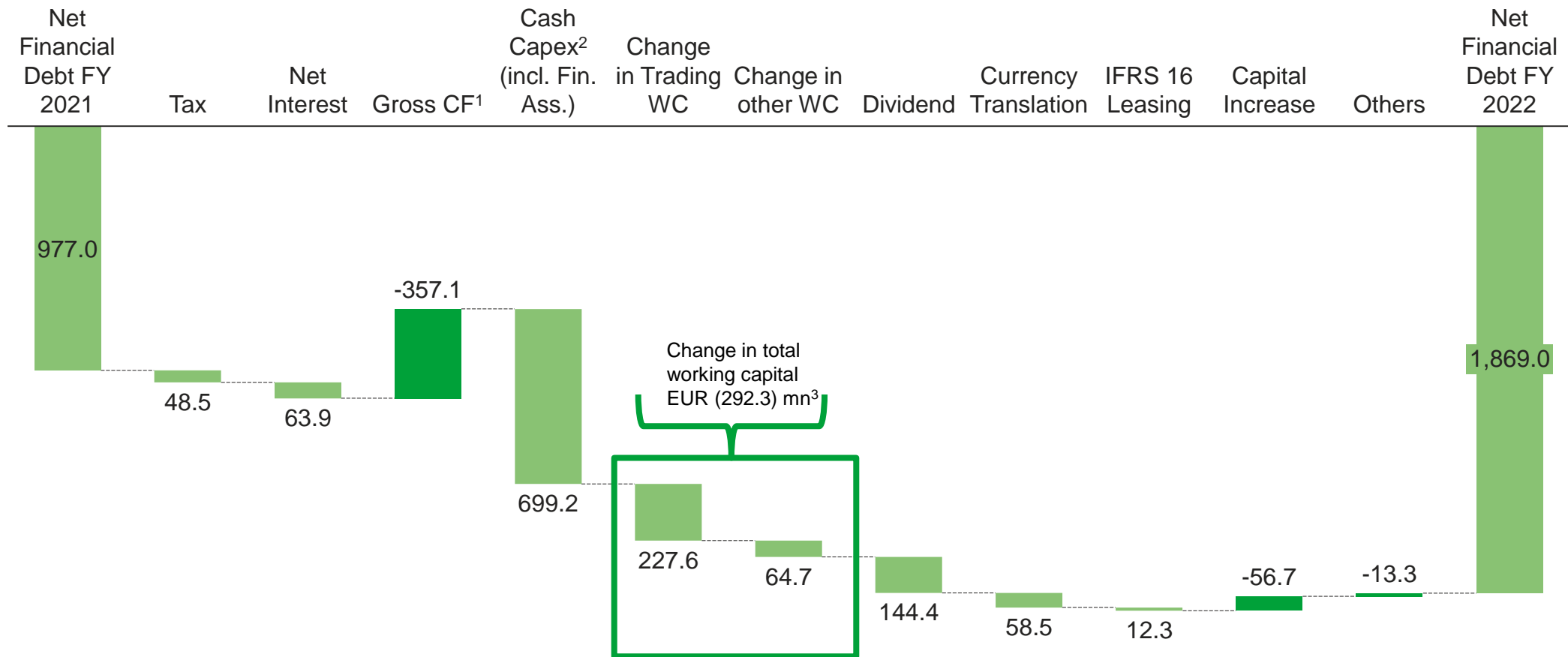


Trading working capital, in EUR mn



1) CAPEX less proceeds from the sale of intangible assets, property, plant and equipment and biological assets

FY2022: Net debt bridge



1) Gross cash flow before taxes and interest

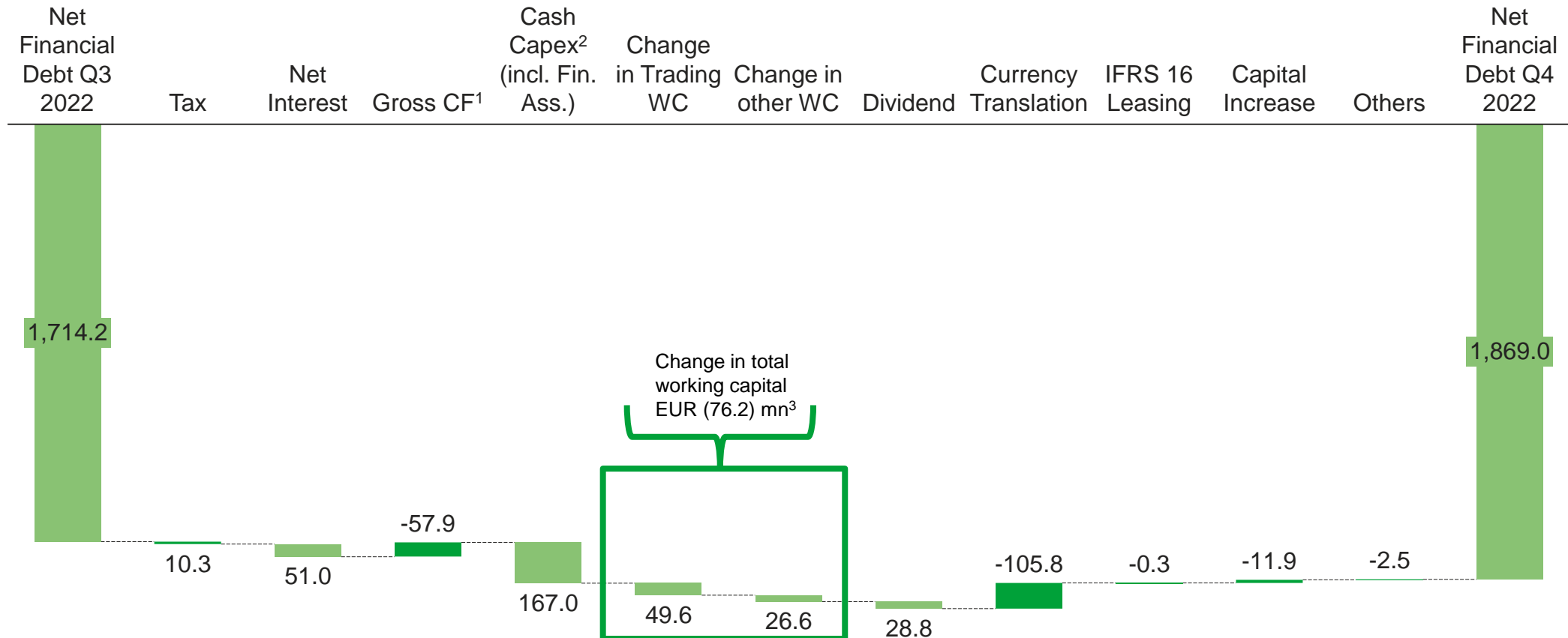
2) Including CAPEX of EUR (698.9) mn and financial assets of EUR (0.3) mn

3) Change in total working capital EUR (288.0) mn (according to cash flow statement)

Adjustment change in liquid bills of exchange EUR (4.3) mn

Change in total working capital adj. EUR (292.3) mn (according to net debt)

Q4 2022: Net debt bridge



1) Gross cash flow before taxes and interest

2) Including CAPEX of EUR (166.9) mn and financial assets of EUR (0.1) mn

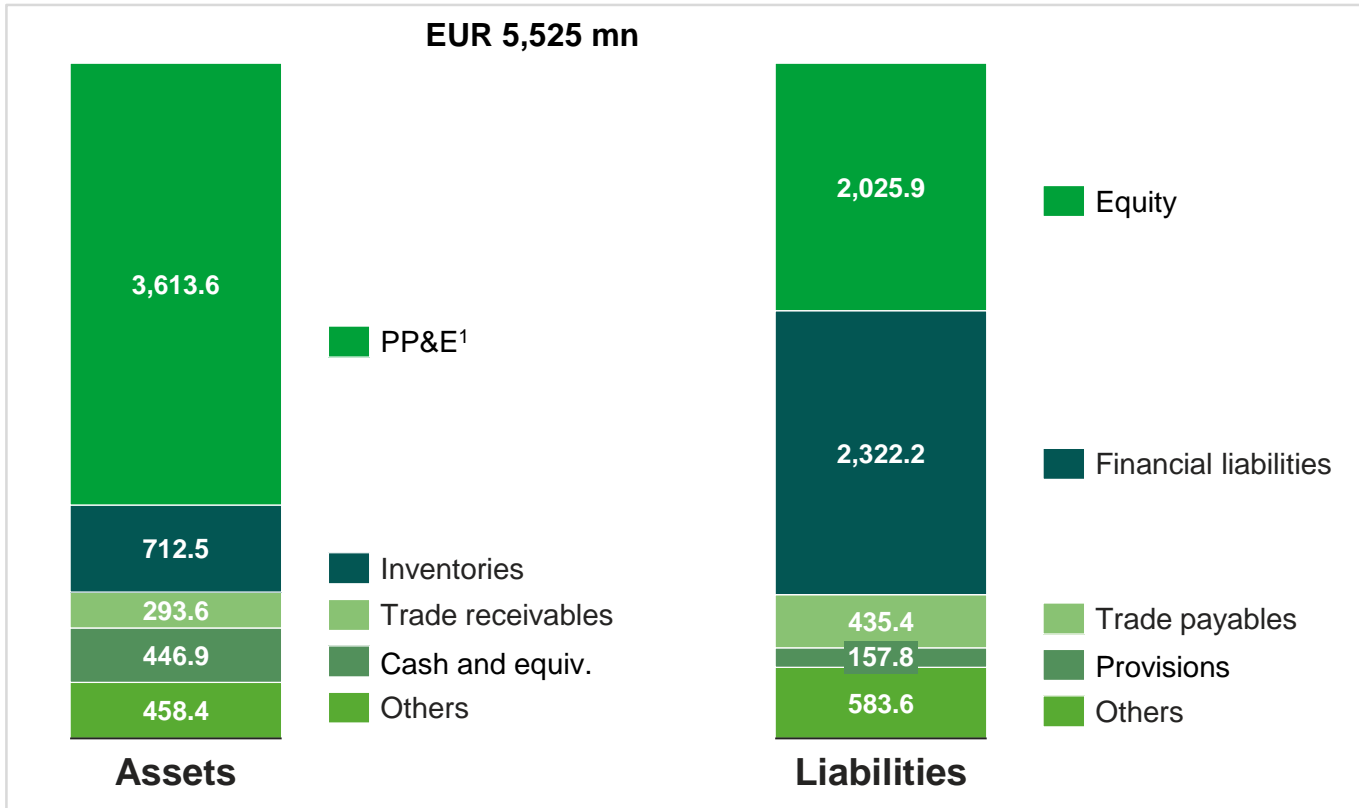
3) Change in total working capital EUR (74.6) mn (according to cash flow statement)

Adjustment change in liquid bills of exchange EUR (1.6) mn

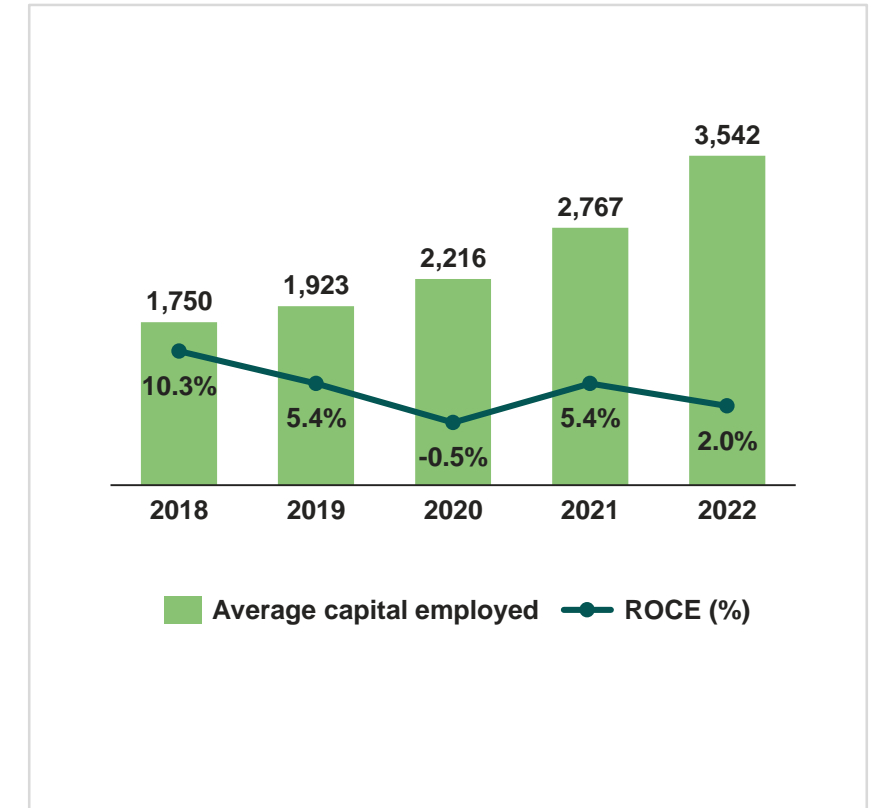
Change in total working capital adj. EUR (76.2) mn (according to net debt)

Balance sheet structure and return on capital employed

Balance sheet positions, in EUR mn



Capital employed, in EUR mn

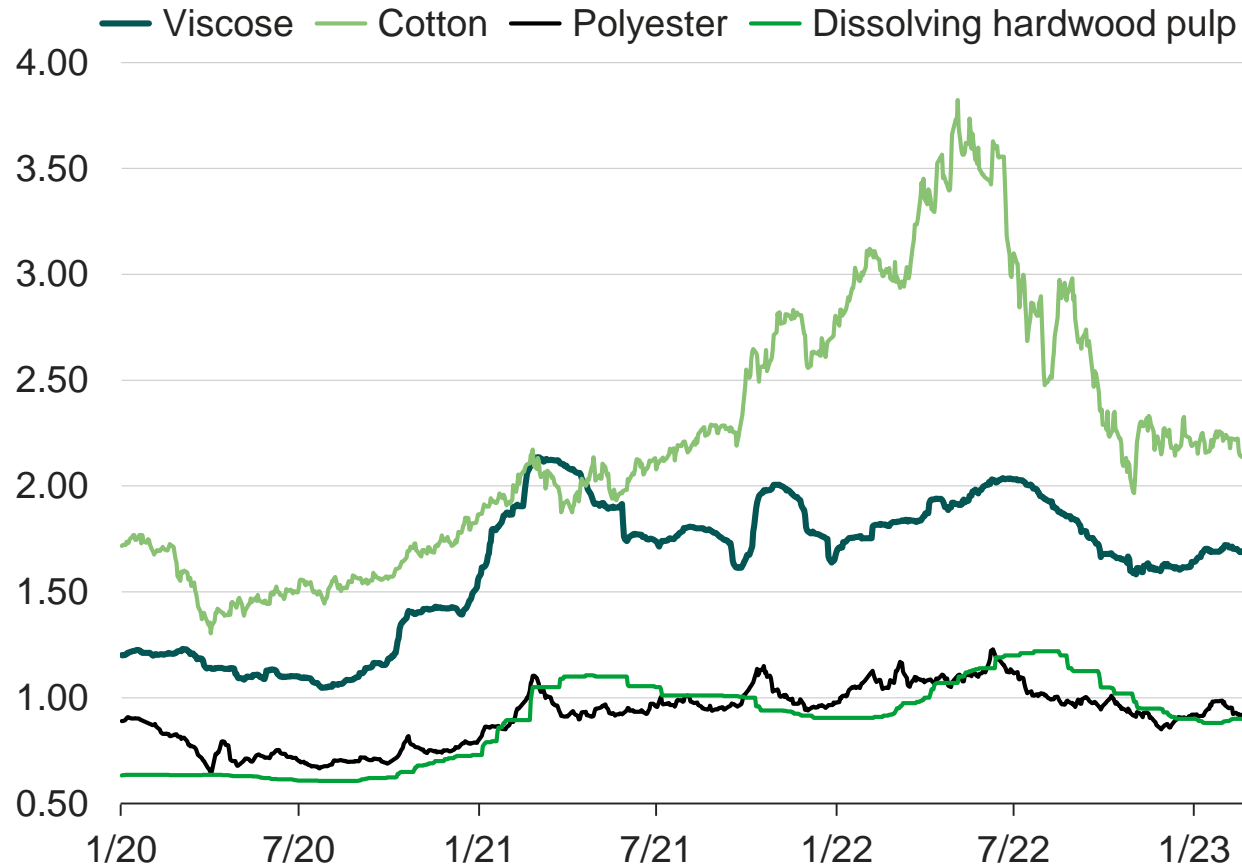


1) Incl. right-of-use assets and biological assets

Gradual recovery of China's economy is expected to have positive impact on Chinese fiber and pulp markets

Fiber prices in China

USD/kg, excl. VAT



SOURCE: CCFG; Cotlook; ICAC
www.lenzing.com

Viscose

- VSF market started bullish after Chinese New Year, however the recovery proved to be more slowly than expected and the VSF price was slightly adjusted
- Operating rates in Chinese VSF industry are currently fairly high at ~80 %
- Compared to the production level, inventories at VSF plants are not large and would be sufficient for ~ 23 days

Cotton

- After the price rally last year, cotton prices move largely sideways now
- The current price level remains relatively high in historical comparison
- Cotton prices prove to be sensitive to new macro data

Polyester

- Price development was mostly driven by feedstock cost

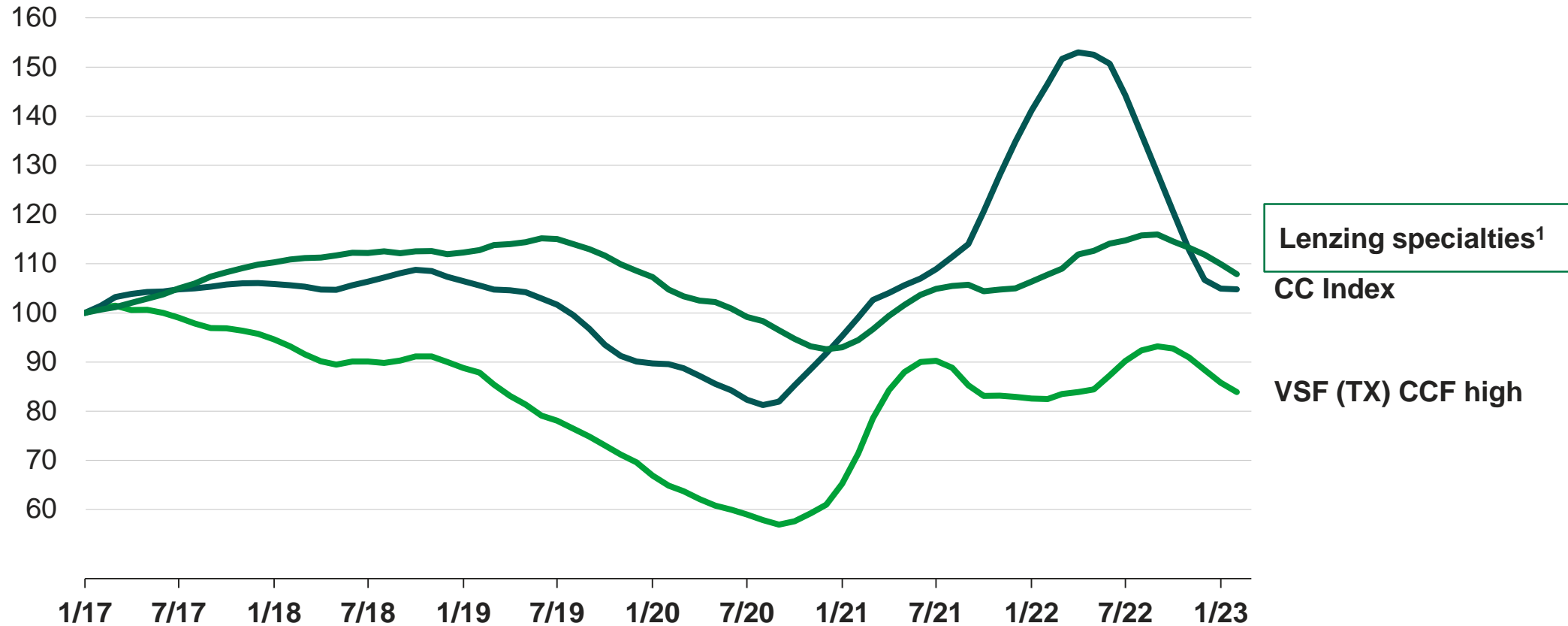
Dissolving hardwood pulp

- Higher downstream operation rates support pulp demand and prices

Cotton price down after last year's spike, Lenzing specialties similar to other celluloseics

Cellulosic fiber prices in China

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



1) Lenzing's specialties: LENZING™ Lyocell, LENZING™ Modal, LENZING™ Specialty Viscose
SOURCE: CCFG; CCA; Lenzing
www.lenzing.com

Contact and financial calendar

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Visit our IR website

<https://www.lenzing.com/investors/>

Visit our SRI sites

<https://www.lenzing.com/sustainability>

Financial calendar

Annual results 2022	March 9, 2023
79 th Annual General Meeting	April 19, 2023
Results 01-03/2023	May 3, 2023
Half-year results 2023	August 2, 2023
Results 01-09/2023	November 3, 2023

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