Lenzing Investor Presentation

Results 01-09/2020
November 4, 2020

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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

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

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

Non-exhaustive lists

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)[1]
  - Colorful masks for children
  - FFP2 masks[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.hygiene-austria.at

LP — 20
HYGIENE
AUSTRIA

Surgical masks

Children masks

FFP2 masks

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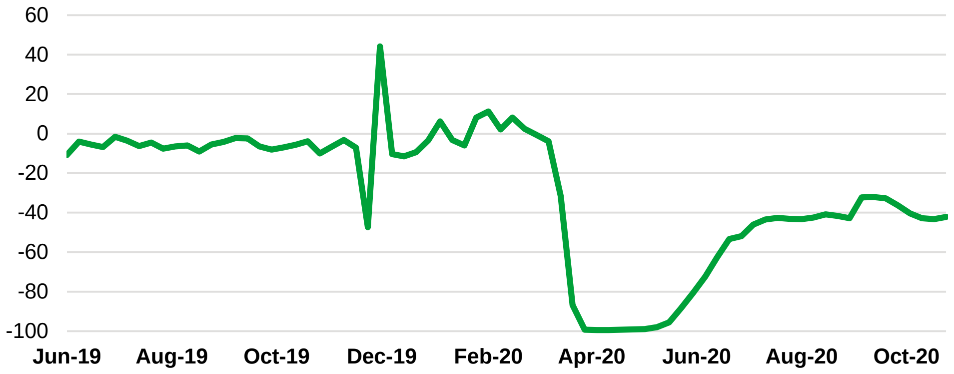
1) According to EN14683:2019; 2) according to EN149:2001

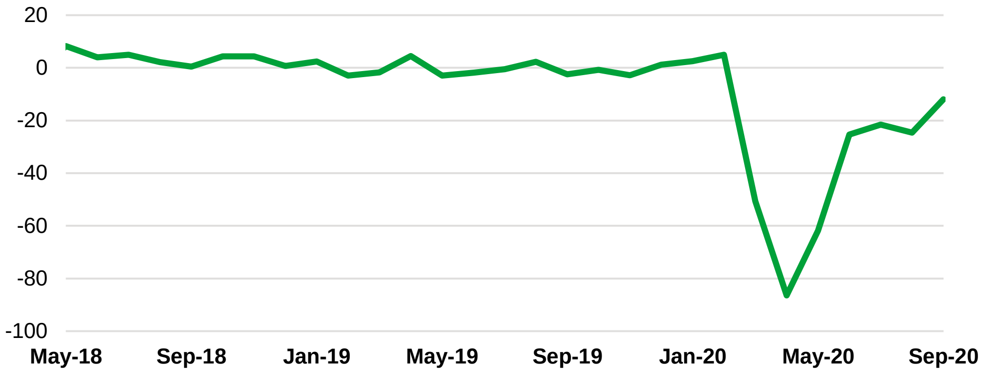
Retail sales recover further, China back at pre-Covid levels

North America Apparel Retail Traffic (% YOY)



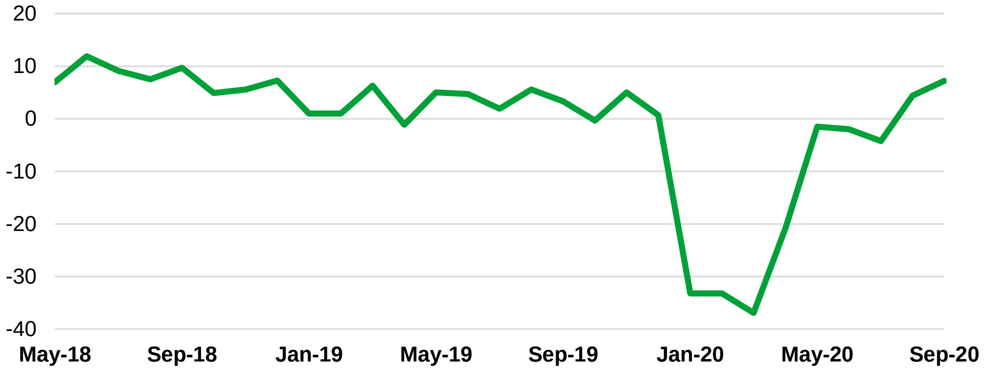
Source: Prodco Analytics

Retail Sales Clothing US (% YOY)



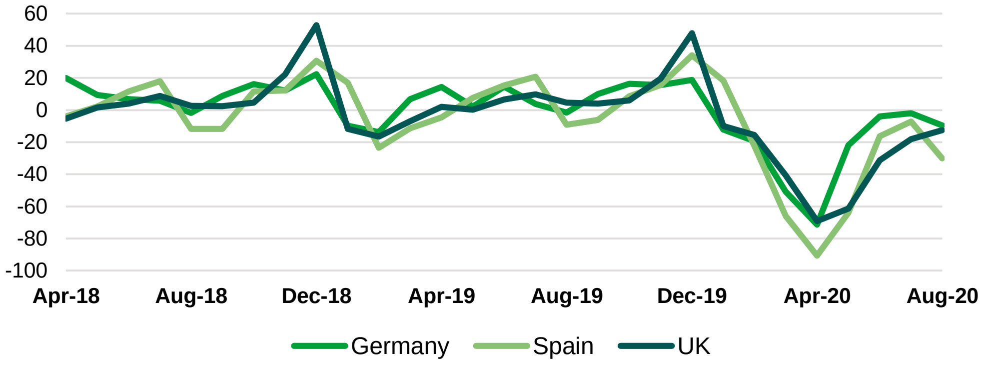
Source: US Census Bureau (without online retail)

Retail Sales Garments China (% YOY)



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

Retail Sales Textiles Europe (% YOY)



Source: Eurostat (without online retail)

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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

Veocel™
Purely for you

www.veocel.com/en-us/wheretobuy

2019 — **June**: Directive published

2020 — **December**: Specifications for “plastic definition” and “marking requirements”

2021 — **July**: Law becomes effective: Clear and standardized labelling is required

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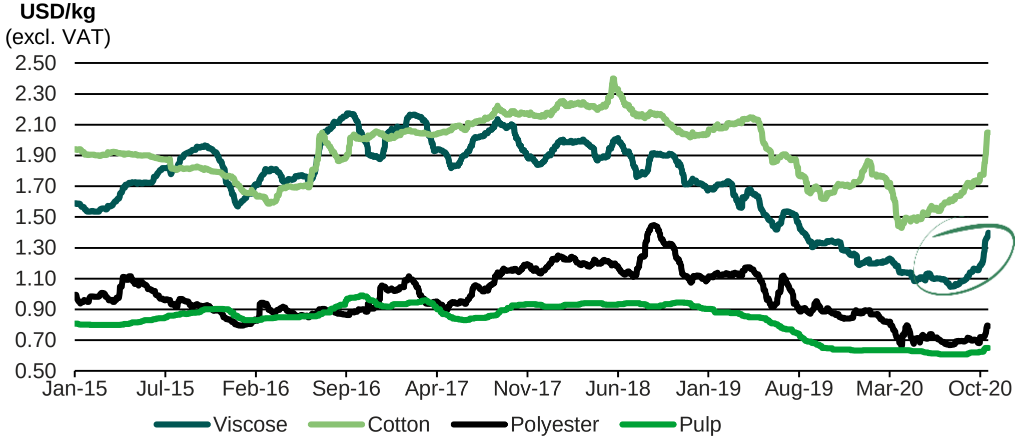
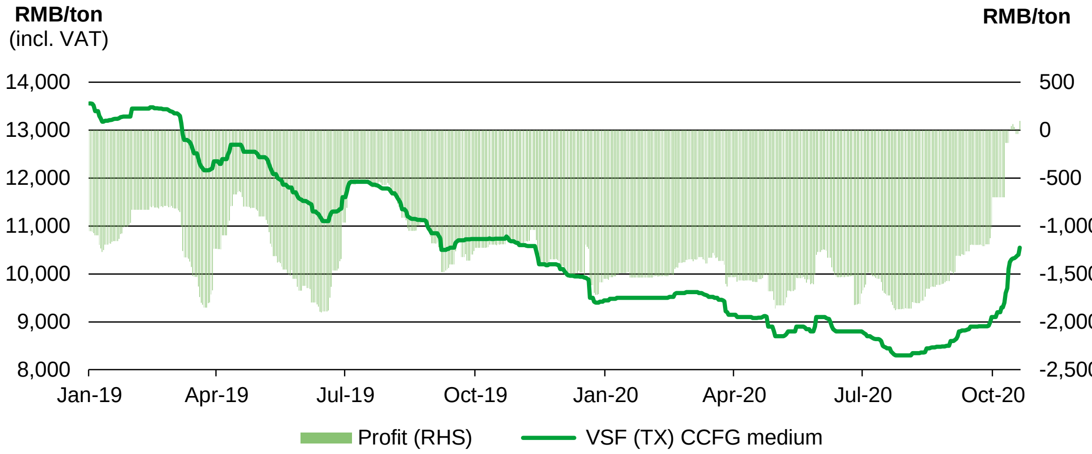
Market update

Improving fiber demand triggers commodity price inflection

Commodity price trends



VSF[1] price trend and theoretical profit / loss in China



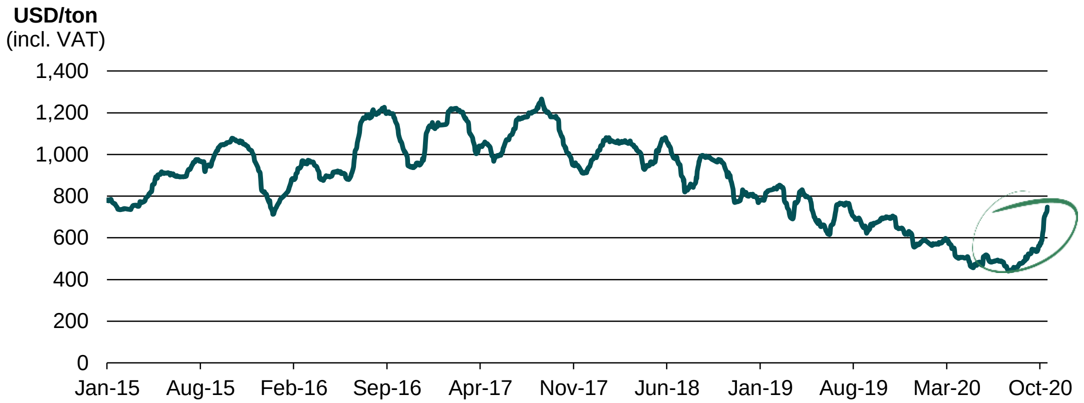
Viscose

- 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[2] 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

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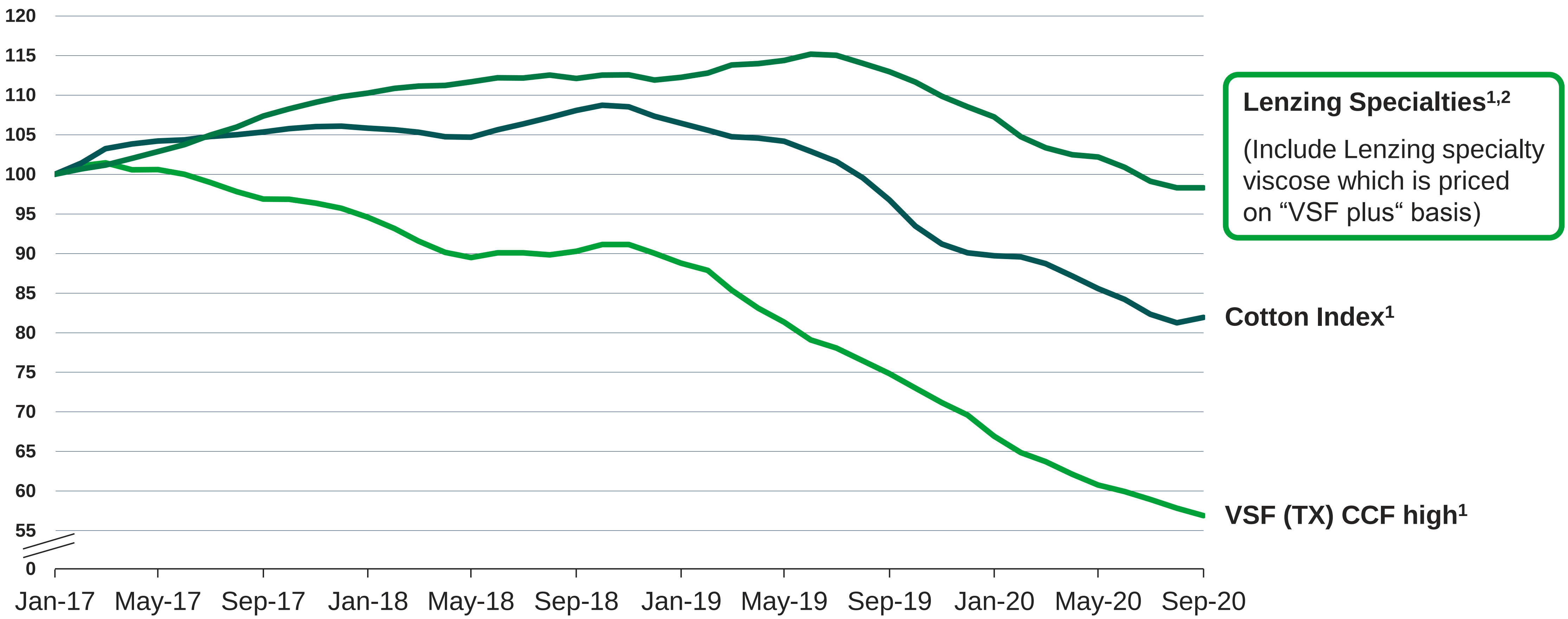
Specialty prices remained comparatively resilient



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

Expansion projects

LDC at a glance: pulp expansion project in Brazil

- 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)
  - ~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**

LD Celulose

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LDC: construction diary

Evaporation

Recovery and biomass boilers

LD Celulose

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

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LDC: construction diary

Fiberline

White liquor plant

LD Celulose

Turbogenerators building

Pulp dryer

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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*

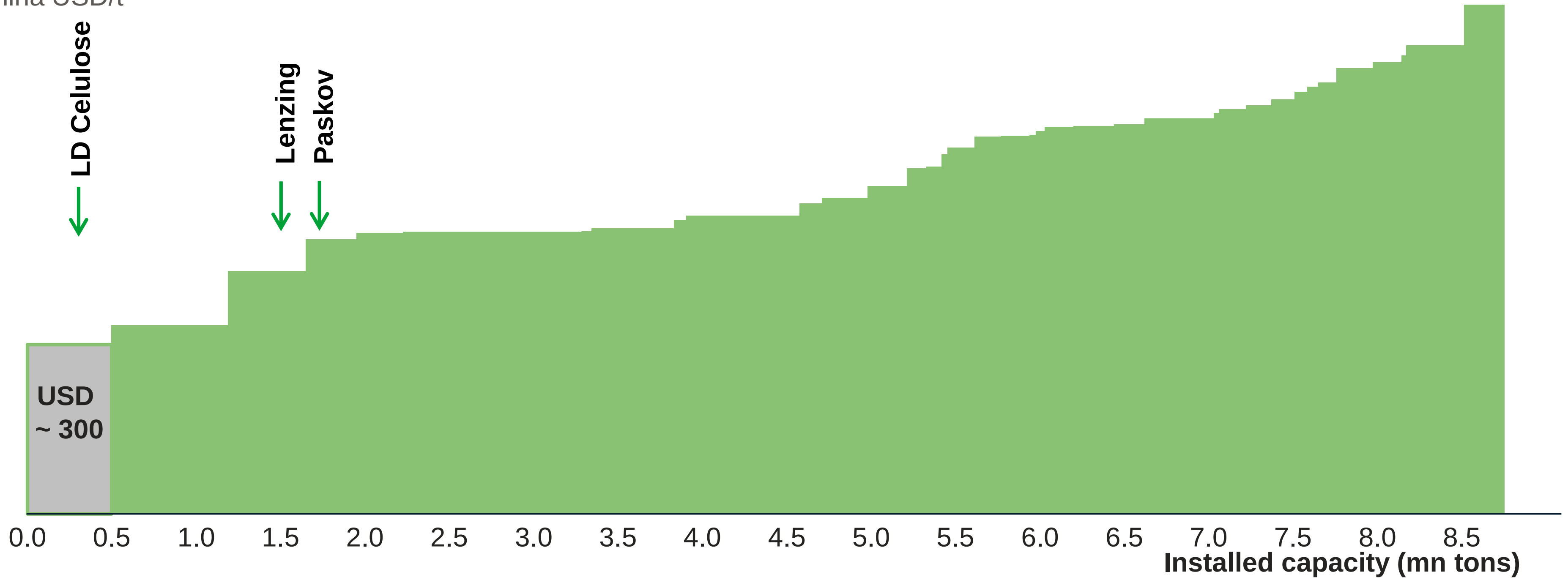
1) 2021 and 2022 are management estimates based on existing financing agreements

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



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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)
Parent guarantee	• Debt guaranteed on a pro-rata basis by Lenzing (51%) and Duratex (49%)
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

2020[1)]

- USD 230 mn capex
- USD 210 mn debt draw down

2021[1)]

- USD 250 mn capex
- USD 160 mn debt draw down

1) 2020/21 are management estimates based on existing financing agreements

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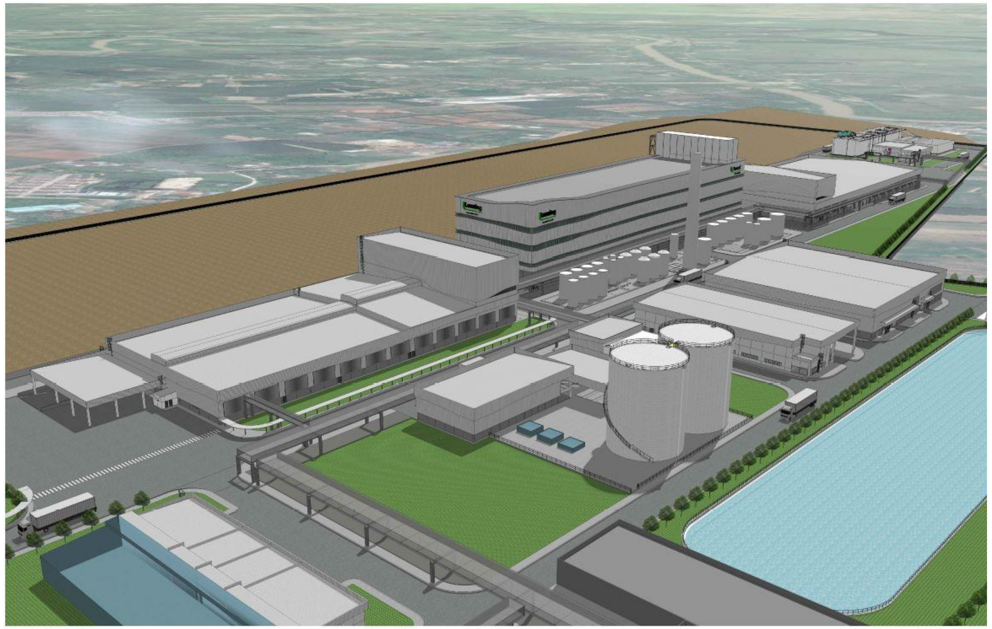
T3: construction diary



Expansion projects with strong financial merits

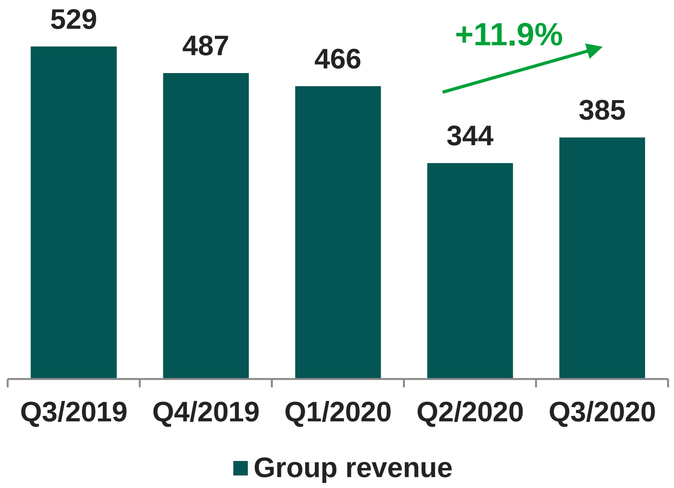
Strong FCF generation from 2022 onwards	• Strong, immediate FCF generation from both expansion projects from 2022 • **T3 (Lyocell) full run-rate expected by H2-2022 – LDC (pulp) by Q4-2022** • Group margin expansion due to backward integration and higher specialty share
Economic leverage impact	• Consolidated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

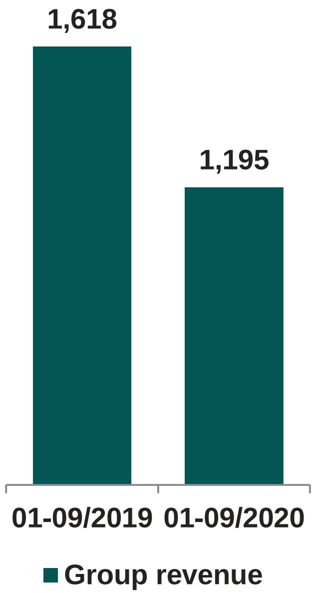
Unique, transformative projects for Lenzing that will set the course for years to come and will structurally improve the group's margin profile

Financials

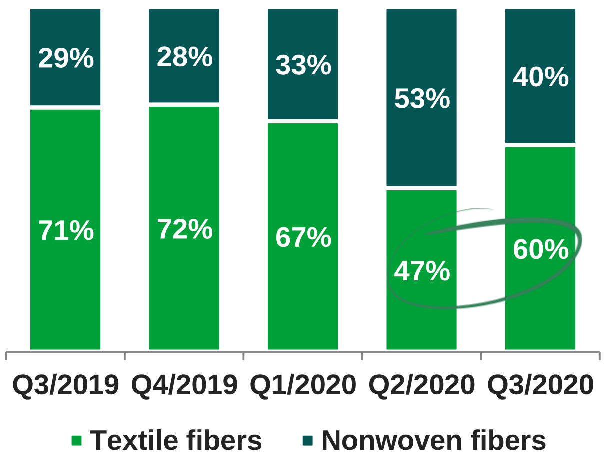
P&L – Revenue

EUR mn

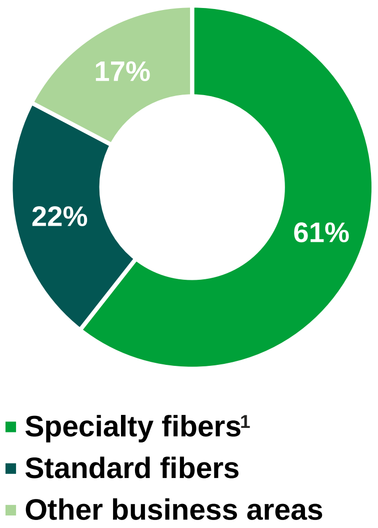




Group revenue by application



Group revenue by type 01-09/2020



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

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Focus on cost efficiency in 2020, more to come in 2021/22

Focus on cost efficiency in 2020:

In Q4-2019, launch of **Heartbeat for Endurance (HB4E) Efficiency** program

→ **High double-digit EUR mn cost savings[1] in 2020**

Key achievements so far:

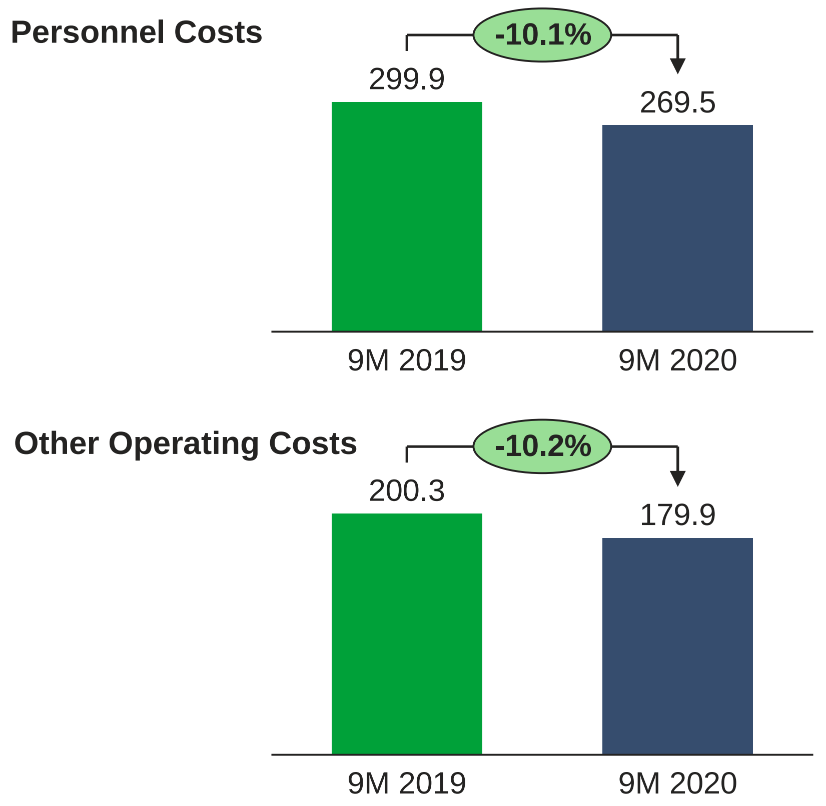
- **Personnel costs reduced by ~EUR30mn (-10% YOY)** due to selective hiring (personnel increases only for strategic projects), impacts from short-time work and reduction of overtime.
- **Other operating costs reduced by ~EUR20mn (-10% YOY)** due to optimized R&M activities, reduced marketing, consultancy and other discretionary spending.

Focal points in 2021 & 2022:

→ **Operational excellence and continuous improvement**

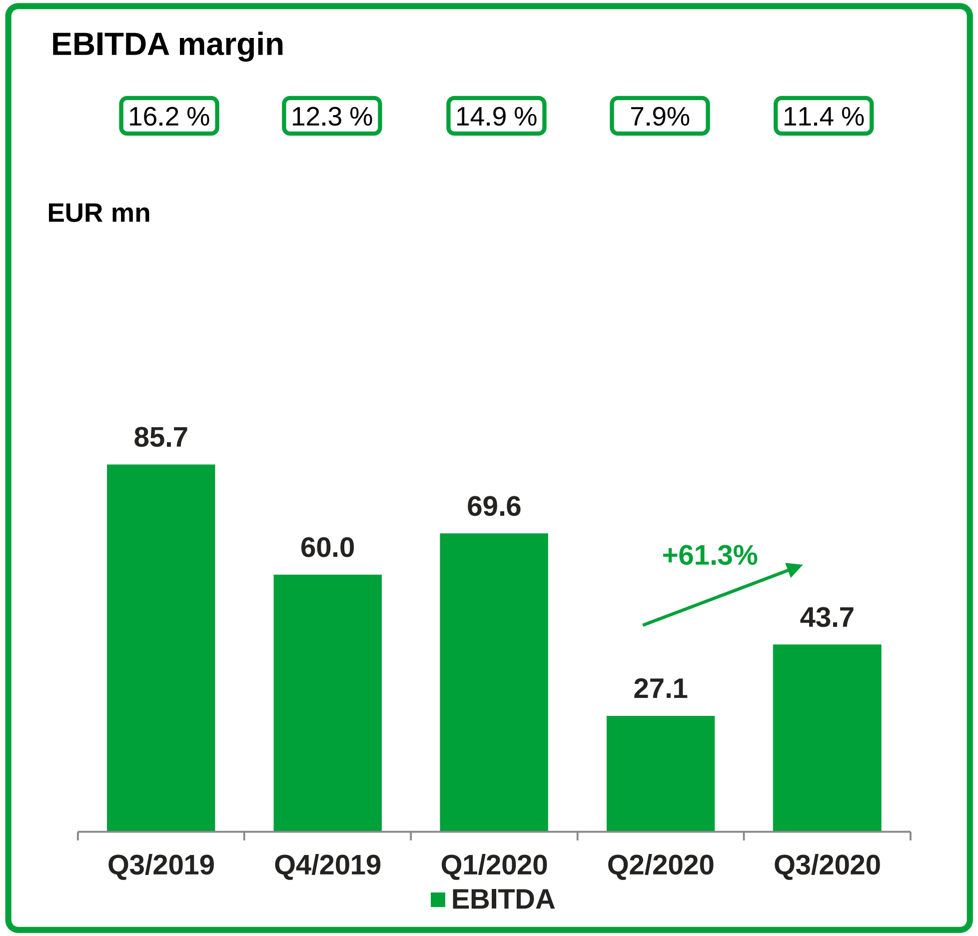
→ **Target: EUR50mn EBITDA impact by 2022**

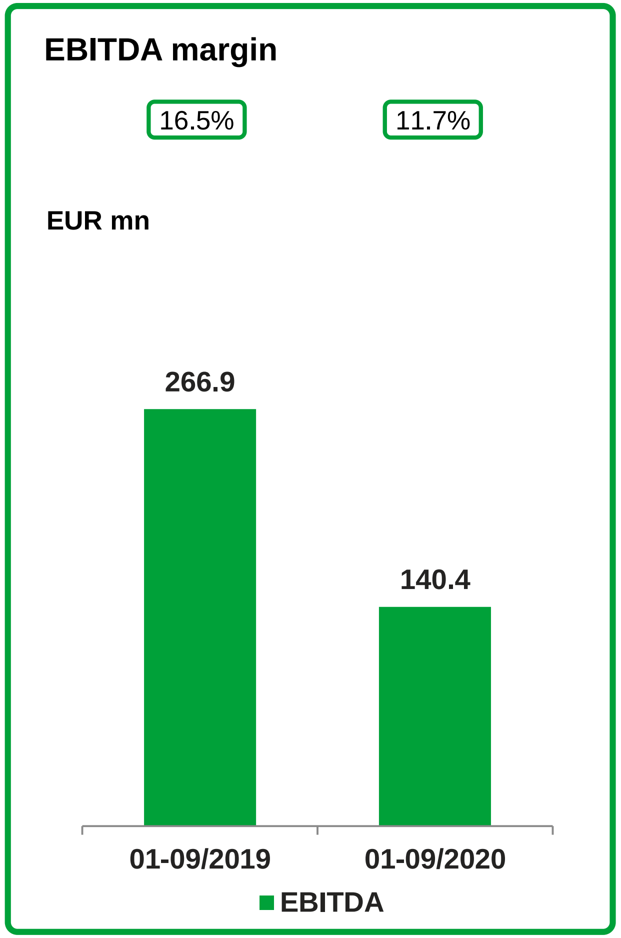
Opex Development [in EUR mn]



1) excluding volume and price effects

P&L – EBITDA





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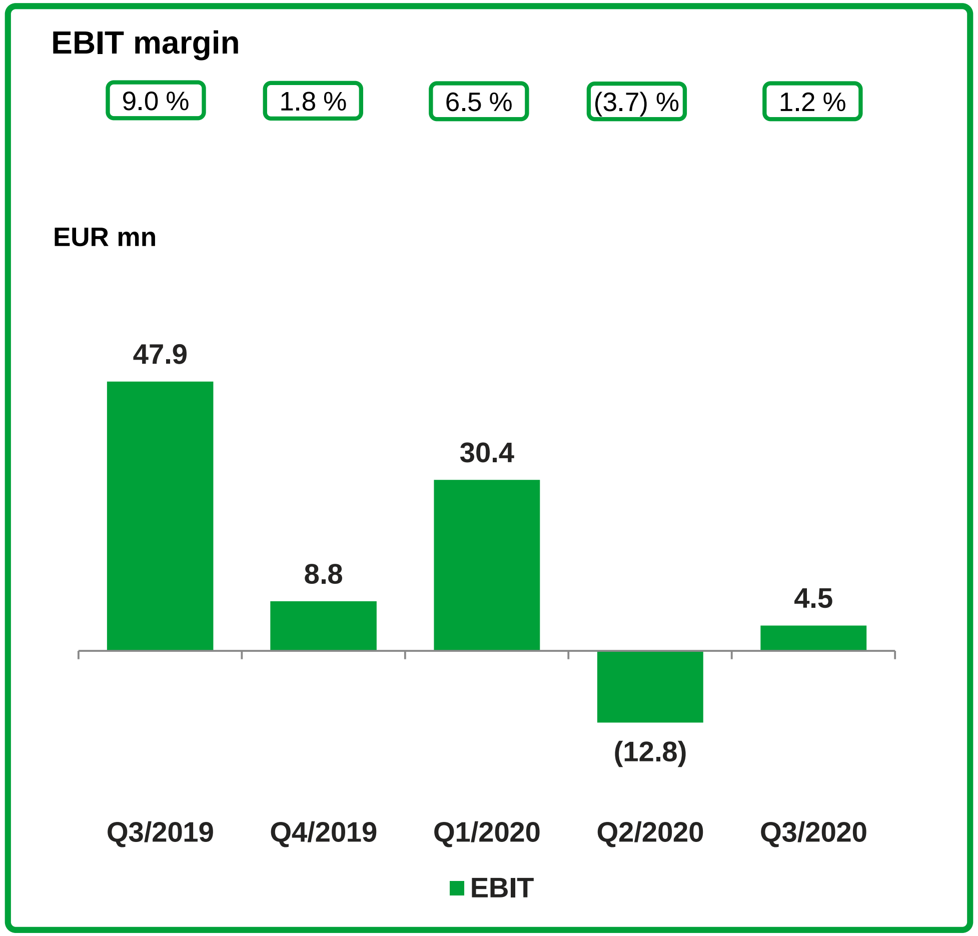
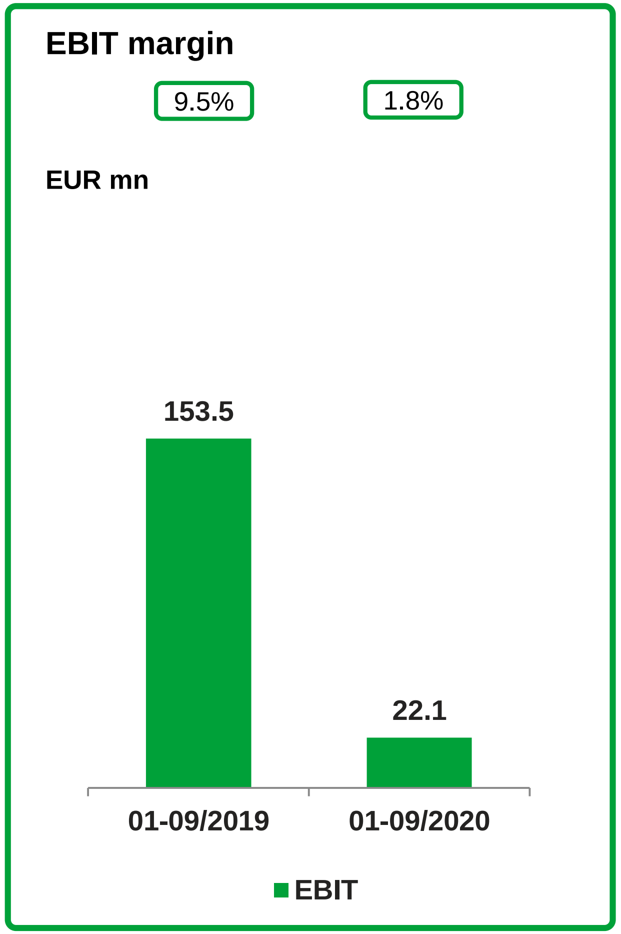
P&L – EBIT

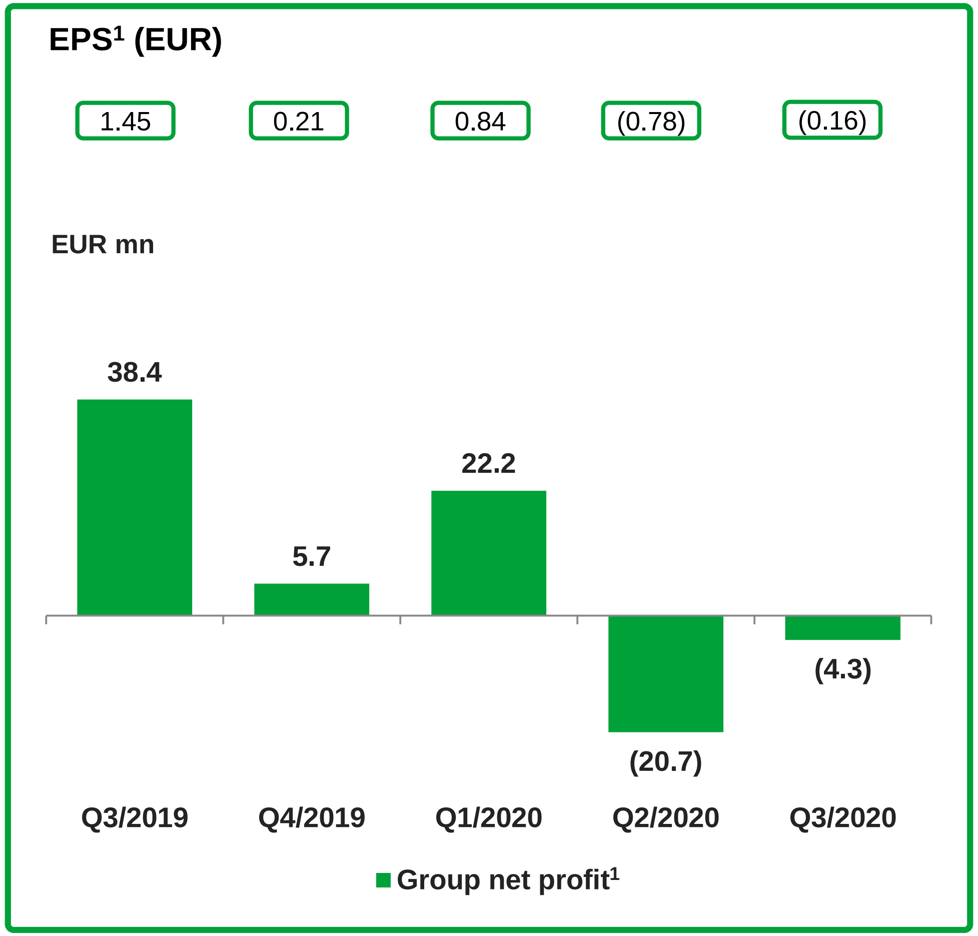


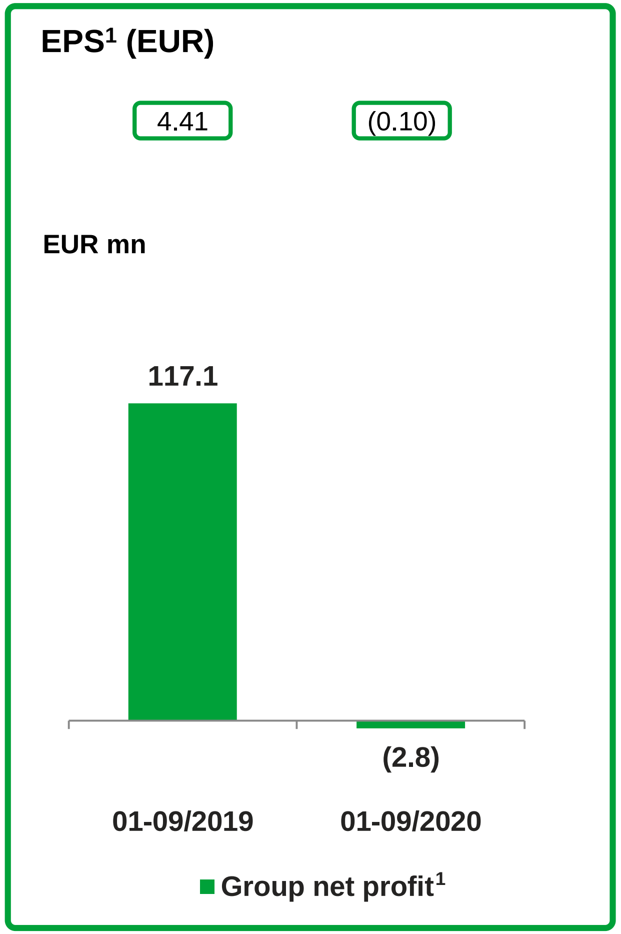
EBIT margin
9.0 %
1.8 %
6.5 %
(3.7) %
1.2 %
EUR mn
47.9
8.8
30.4
(12.8)
4.5
Q3/2019
Q4/2019
Q1/2020
Q2/2020
Q3/2020
EBIT



EBIT margin
9.5%
1.8%
EUR mn
153.5
22.1
01-09/2019
01-09/2020
EBIT

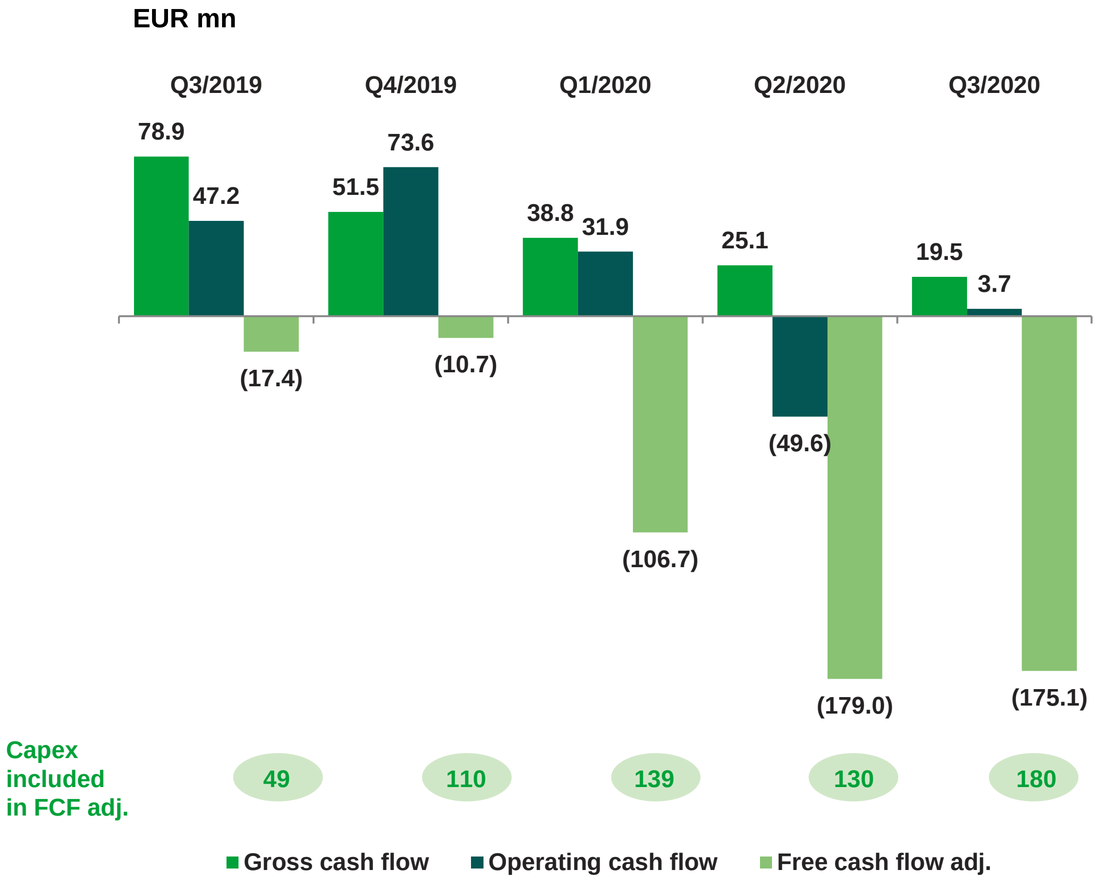
P&L – Net profit and earnings per share

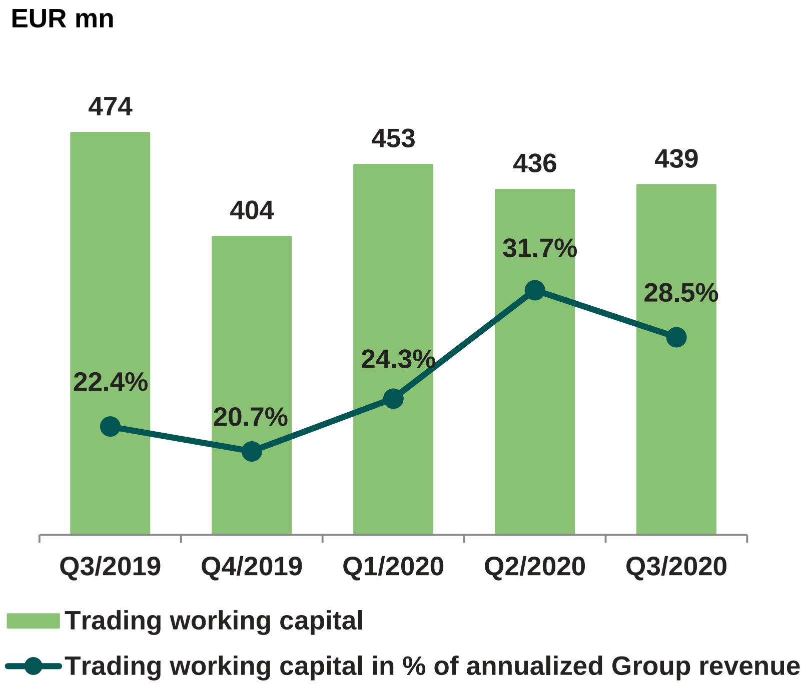




1) Attributable to Lenzing AG shareholders

Quarterly cash flow and working capital development





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Economic net debt reflects underlying situation

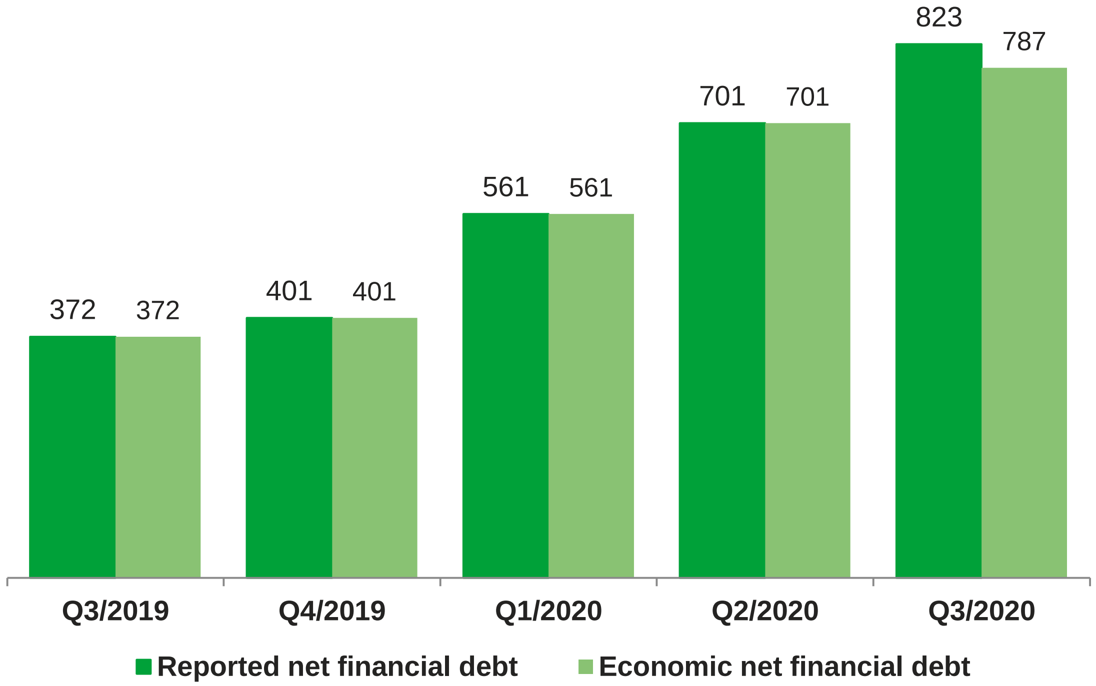
€ 787 mn

- **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



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

According to IFRS (EUR mn)	30 Sept. 2020	31 Dec. 2019	Change in %
Total liquidity cushion	1,606.8	847.6	89.6
thereof liquid assets[1]	563.7	581.0	(3.0)
thereof unused credit facilities	1,043.1	266.6	291.3

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

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 %

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

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Thank You

for your attention!

Appendix

01-09/2020 detailed financials

01-09/2020: Group P&L

(EUR mn)	Q3/2020	Q2/2020	Change Q3/Q2 (%)	Q3/2019	Change Q3/Q3 (%)	01-09/2020	01-09/2019	Change y-o-y (%)
Revenue	**384.7**	**343.9**	**11.9**	**529.4**	**(27.3)**	**1,194.9**	**1,617.9**	**(26.1)**
Change in inventories of finished goods and work in progress	(36.0)	(7.1)	404.5	5.0	-	(28.3)	21.6	-
Own work capitalized	12.1	14.0	(13.6)	13.3	(8.9)	43.5	36.7	18.5
Other operating income	16.6	12.7	30.1	18.2	(9.0)	45.2	65.5	(31.0)
Gains or losses from the fair value measurement of biological assets	0.1	(5.8)	-	0.0	-	(9.0)	0.0	-
Cost of material and purchased services	(189.7)	(191.6)	(1.0)	(314.8)	(39.7)	(656.4)	(974.7)	(32.7)
Personnel expenses	(84.9)	(87.9)	(3.4)	(99.1)	(14.3)	(269.5)	(299.9)	(10.1)
Other operating expenses	(59.2)	(51.2)	15.8	(66.3)	(10.7)	(179.9)	(200.3)	(10.2)
EBITDA/Margin	**43.7/11.4%**	**27.1/7.9%**	**61.4**	**85.7/16.2%**	**(49.0)**	**140.4/11.7%**	**266.9/16.5%**	**(47.4)**
Depreciation & amortization	(39.6)	(40.3)	(1.7)	(38.2)	3.6	(119.7)	(115.2)	3.9
Income from the release of investment grants	0.5	0.5	(0.3)	0.5	(2.9)	1.4	1.9	(23.5)
EBIT/Margin	**4.5/1.2%**	**(12.8)/(3.7)%**	**-**	**47.9/9.0%**	**(90.5)**	**22.1/1.8%**	**153.5/9.5%**	**(85.6)**
Financial result	(4.3)	(6.3)	(31.7)	1.4	-	(12.3)	(1.6)	-
Allocation of profit or loss to puttable non-controlling interests	0.0	0.0	-	0.0	-	0.0	0.0	-
EBT/Margin	**0.2/0.1%**	**(19.1)/(5.6)%**	**-**	**49.3/9.3%**	**(99.6)**	**9.8/0.8%**	**151.9/9.4%**	(93.6)
Income tax expense	(9.1)	(13.0)	(30.4)	(13.2)	(30.9)	(33.0)	(39.0)	(15.2)
Tax rate (%)	-	-	-	26.7	-	-	25.7	-
Net profit/loss / Margin	**(8.9)/(2.3)%**	**(32.1)/(9.3)%**	(72.4)	**36.1/6.8%**	-	**(23.3)/(1.9)**	**112.9/7.0%**	**-**
Net profit/loss attributable to shareholders of Lenzing AG / Margin	**(4.3)/(1.1)%**	**(20.7)/(6.0)%**	**(79.3)**	**38.4/7.2%**	**-**	**(2.8)/(0.2)%**	**117.1/7.2%**	**-**
EPS (in EUR)	**(0.16)**	**(0.78)**	**(79.3)**	**1.45**	**-**	**(0.10)**	**4.41**	**-**

01-09/2020: Topline breakdown

(EUR mn)	Q3/2020	Q2/2020	Change Q3/Q2 (%)	Q3/2019	Change Q3/Q3 (%)	01-09/2020	01-09/2019	Change y-o-y (%)
Breakdown of Fibers segment revenue								
Textile fibers (%)	60.0	47.5	26.3	71.0	(15.5)	58.0	70.6	(17.8)
Nonwoven fibers (%)	40.0	52.5	(23.8)	29.0	37.9	42.0	29.4	42.7
Fibers only	**319.1**	**275.1**	**16.0**	**446.9**	**(28.6)**	**983.7**	**1,355.0**	**(27.4)**
Other[1]	63.2	66.5	(4.9)	79.6	(20.6)	203.5	255.8	(20.4)
Total segment Fibers	**382.3**	**341.6**	**11.9**	**526.6**	**(27.4)**	**1,187.2**	**1,610.8**	**(26.3)**
Total segment Lenzing Technik	**5.7**	**6.1**	**(6.3)**	**8.9**	**(36.3)**	**19.9**	**21.7**	**(8.2)**
Other and consolidation	**(3.3)**	**(3.7)**	**(13.0)**	**(6.1)**	**(46.4)**	**(12.2)**	**(14.5)**	**(16.2)**
Total Group revenue	**384.7**	**343.9**	**11.9**	**529.4**	**(27.3)**	**1,194.9**	**1,617.9**	**(26.1)**

1) Includes sales of sodium sulfate and black liquor, external sales of dissolving wood pulp, wood and energy

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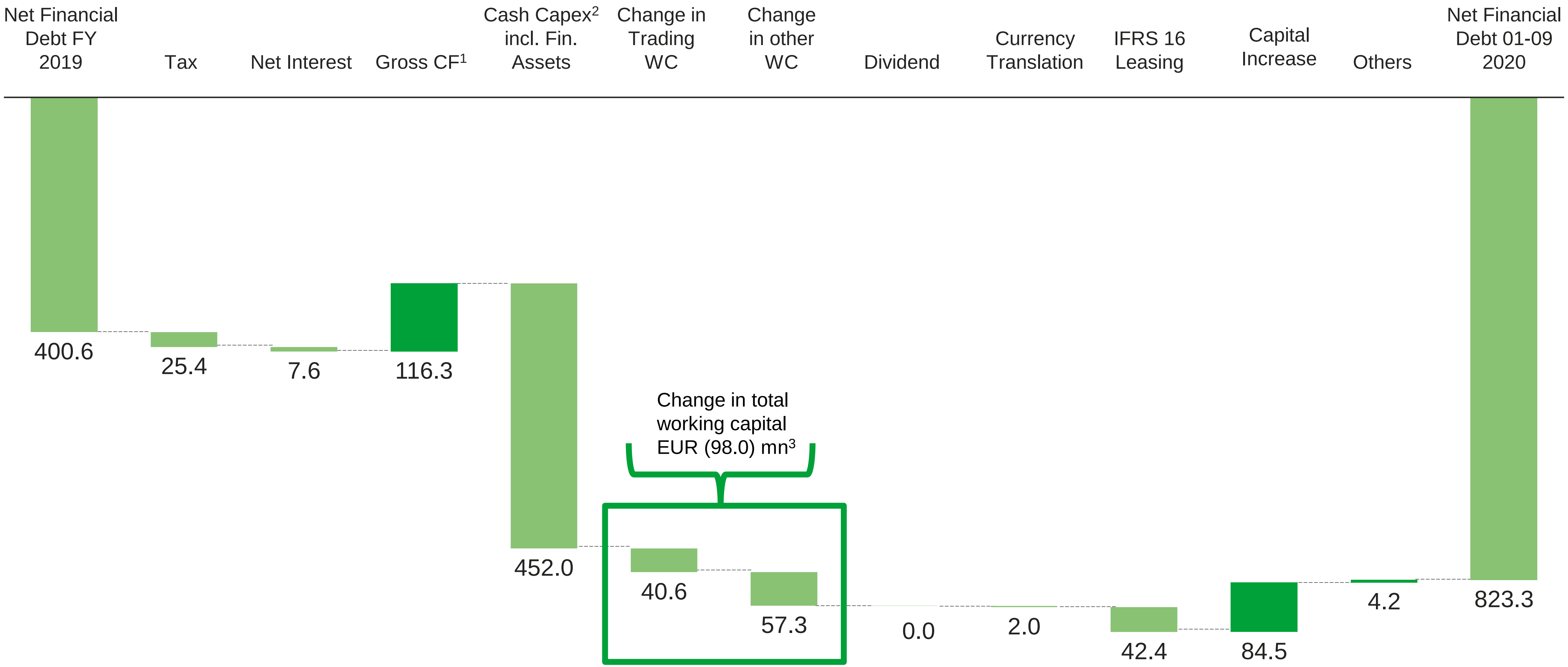
01-09/2020: Cash flow development

(EUR mn)	Q3/2020	Q2/2020	Change Q3/Q2 (%)	Q3/2019	Change Q3/Q3 (%)	01-09/2020	01-09/2019	Change y-o-y (%)
Gross cash flow (before taxes and interest)	34.0	29.8	14.2	91.8	(63.0)	116.3	290.8	(60.0)
Taxes and interest	(14.5)	(4.7)	211.6	(12.9)	12.3	(33.0)	(48.3)	(31.7)
Gross cash flow (after taxes and interest)	**19.5**	**25.1**	**(22.5)**	**78.9**	**(75.3)**	**83.3**	**242.5**	**(65.6)**
Change in total working capital[1]	(15.7)	(74.7)	(79.0)	(31.6)	(50.3)	(97.3)	(71.5)	36.1
Operating cash flow	**3.7**	**(49.6)**	**-**	**47.2**	**(92.1)**	**(14.0)**	**171.0**	**-**
Investment cash flow[2]	(179.8)	(130.0)	38.3	(71.3)	152.3	(447.7)	(163.4)	174.0
Free cash flow unadj.	**(176.0)**	**(179.6)**	**(2.0)**	**(24.0)**	**-**	**(461.7)**	**7.6**	**-**
Net inflow from sale of subsidiary	0.0	0.0	-	0.0	-	0.0	0.0	-
Acquisition of other financial assets	1.1	0.9	12.5	7.1	(85.1)	2.2	7.5	(70.9)
Proceeds/repayments of other financial assets	(0.1)	(0.3)	(52.9)	(0.4)	(69.0)	(1.4)	(3.8)	(63.8)
Free cash flow adj.	**(175.1)**	**(179.0)**	**(2.2)**	**(17.4)**	**-**	**(460.8)**	**11.4**	**-**

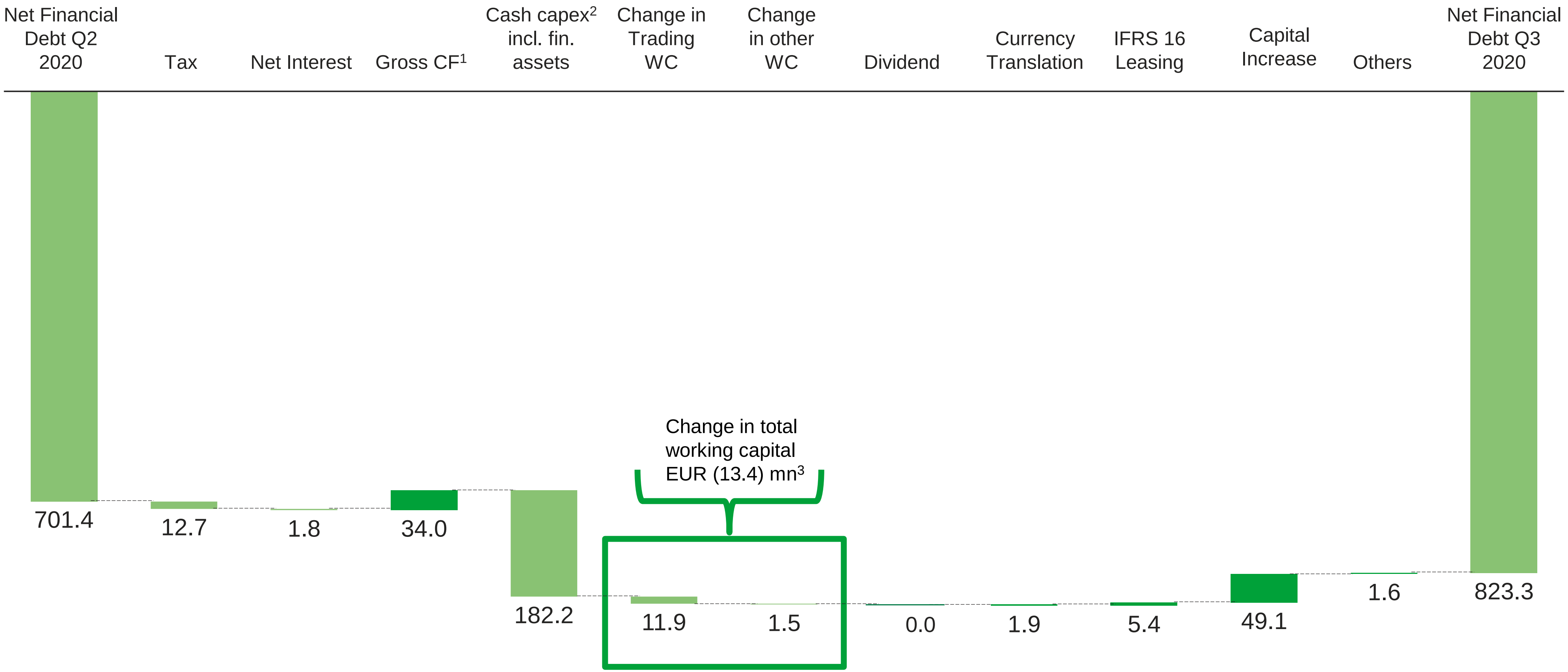
1) Including trade and other working capital
2) Including investment in and proceeds from disposal of financial assets

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



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

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Financial calendar

Results 01-09/2020	November 4, 2020
Annual results 2020	March 11, 2021
77th Annual General Meeting	April 14, 2021
Results 01-03/2021	May 5, 2021
Half-year results 2021	August 4, 2021
Results 01-09/2021	November 3, 2021

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