Lenzing
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LENZING EXECUTES STRATEGY: GROW NONWOVENS, RESET TEXTILE

INVESTOR PRESENTATION

JULY 28, 2026

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Today's Speakers

CEO
Georg Kasperkovitz

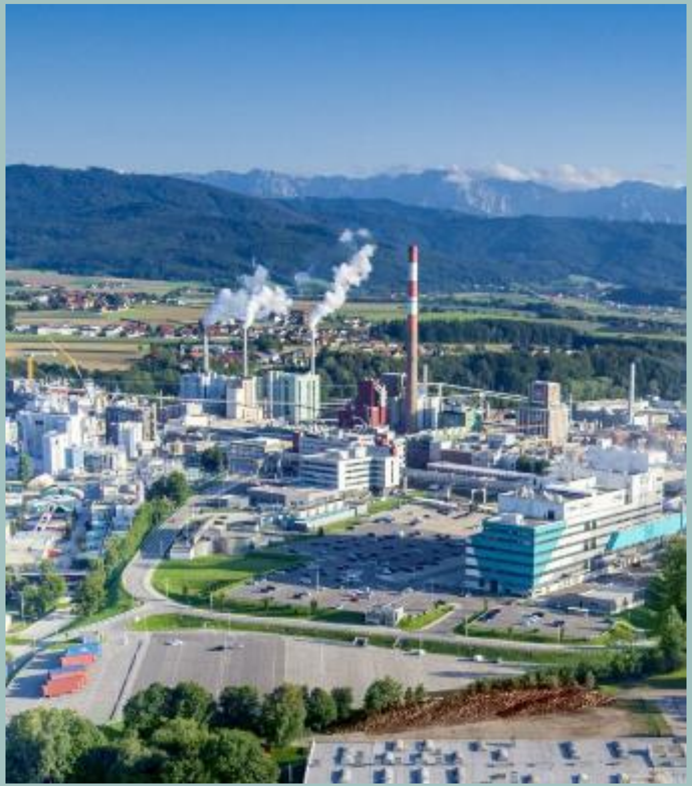
Joined Lenzing in 2025[1]

CFO
Mathias Breuer

Joined Lenzing in 2023[2]

Note: 1) Appointed as CEO on June 1, 2026; 2) Appointed as CFO on January 1, 2026.

AGENDA



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01
OPENING REMARKS

Lenzing's Path to increasing Profitability and Value Creation

Continued Challenging Environment

Market assumptions have shifted

- Persistent macro and geopolitical disruptions
- Slower textile market recovery / pricing normalization

Competitive dynamics have hardened

- Asian scale, cost and quality catching up
- Overcapacity capping utilization and prices

Premium value capture has narrowed

- End-consumers less willing to pay for sustainability-led differentiation
- Erosion of Lyocell specialties' differentiation

Lenzing Strategy

Portfolio Focus	*Path to Value Creation*
Grow Nonwovens (NW)	**Profitable Volume Growth**
Reset Textile (TX)	**Continued Cost Reductions**
Capitalize Pulp	**Reduced Capital Employed**

02

CURRENT TRADING UPDATE

Generic viscose, cotton, and dissolving pulp prices all again were higher in Q2 2026

Generic market prices in China, 2024 – Q2 2026, USD/kg (excl. VAT)

Dissolving hardwood pulp (DWP)

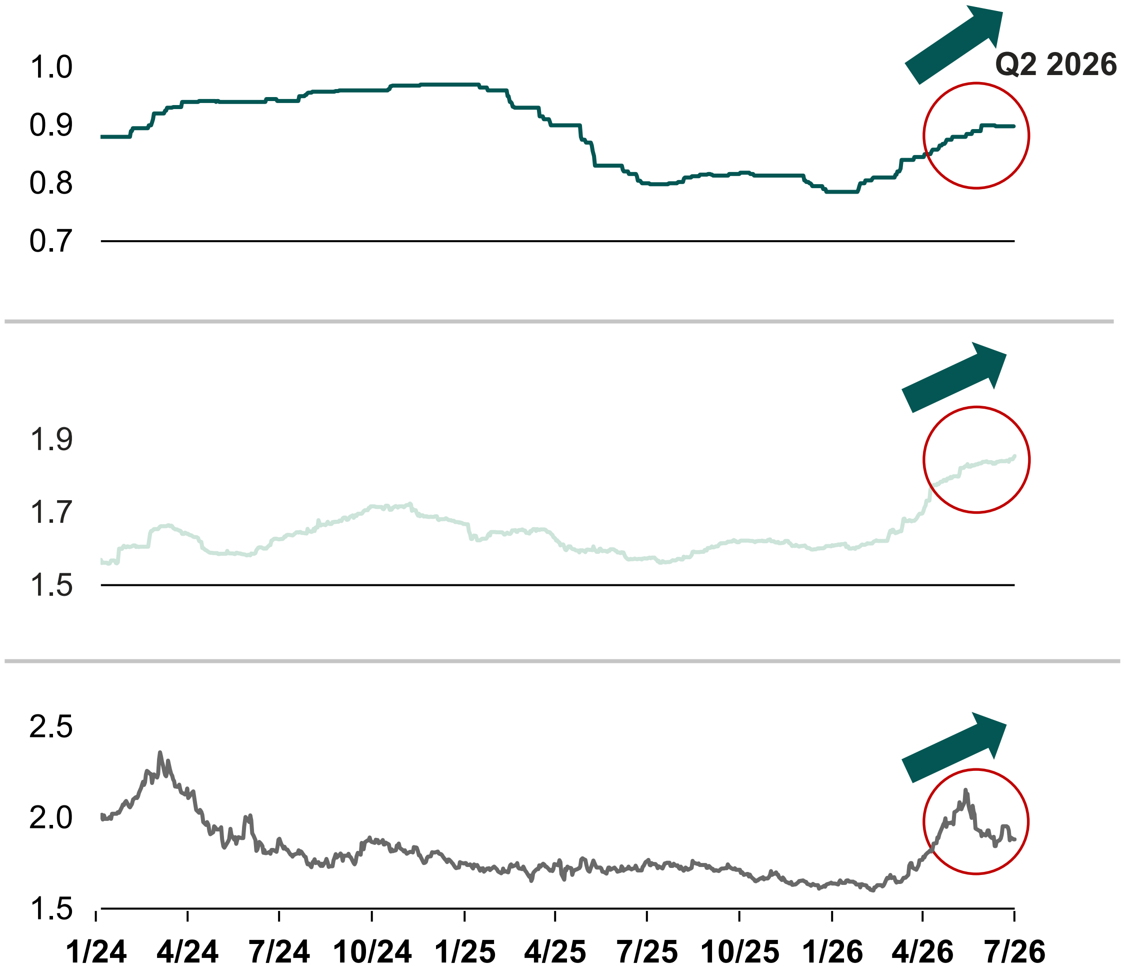
DWP prices went up and then plateaued on good demand but facing stronger resistance to price increases

Viscose

Firm cost of DWP and chemicals as well as good demand drove generic viscose prices further up

Cotton

International cotton prices were volatile reflecting situation in Middle East, supply concerns and rising prices of fertilizers



Commentary

- **Chinese demand was the main driver of market activity in Q2 2026**, supporting firmer pricing amid continued volatility
- **Improving downstream textile demand** in China provided support to generic viscose prices
- **Demand for sustainable cellulosic fibers remained resilient**, underpinning stable pricing

Source: CCFG, Cotlook

Continuous Positive Progress on Financial Performance

(in EURmn)	Actual Q2 2025	Preliminary Q2 2026	Change YoY	Commentary
Revenue	**651**	**652**	**flat**	• Relatively stable revenue despite a deliberate focus on value creation rather than volume/revenue • New strategy and portfolio discipline under the new management team
EBITDA / Margin	**112** 17%	**123** 19%	**+9%** +2pp	• Improved profitability, particularly in Fibers, supported by new commercial leadership in NW and TX • Progress in pricing excellence and targeted product mix improvements • Continued cost discipline and realized cost savings versus the 2023 baseline (VCP[3])
Unlevered FCF[1]	**49**	**32**	**(35%)**	• Q2 2025 free cash flow benefited from one-off working capital and cash flow timing effects, resulting in elevated cash generation during the quarter • Q2 2026 reflects slightly higher CapEx as we continue to invest in the execution of our strategy
Net financial debt[2]	**1,438**	**1,363**	**(5%)**	• Reduction supported by improved cash generation and … • … working capital optimization, including achievement of inventory reduction targets

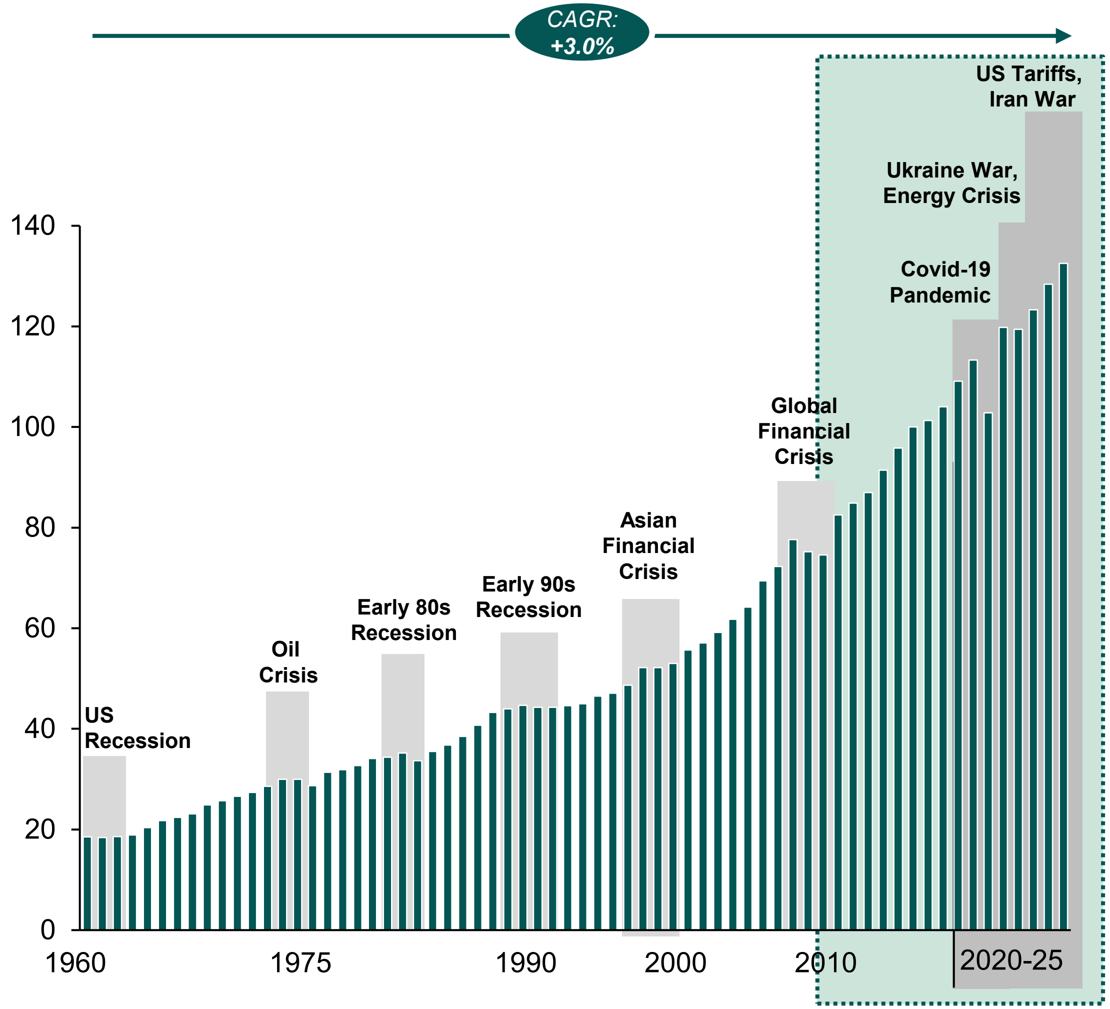
Run-rate impact of ongoing optimization not yet fully captured in reported financials

Note: 1) Operating cash flow, less capex, plus disposal proceeds and investment grants;
2) Net financial debt excl. lease liabilities of EUR 131.3 mn (Jun-2025) and EUR 167.7 mn (Jun-2026);
3) Value Creation Program.

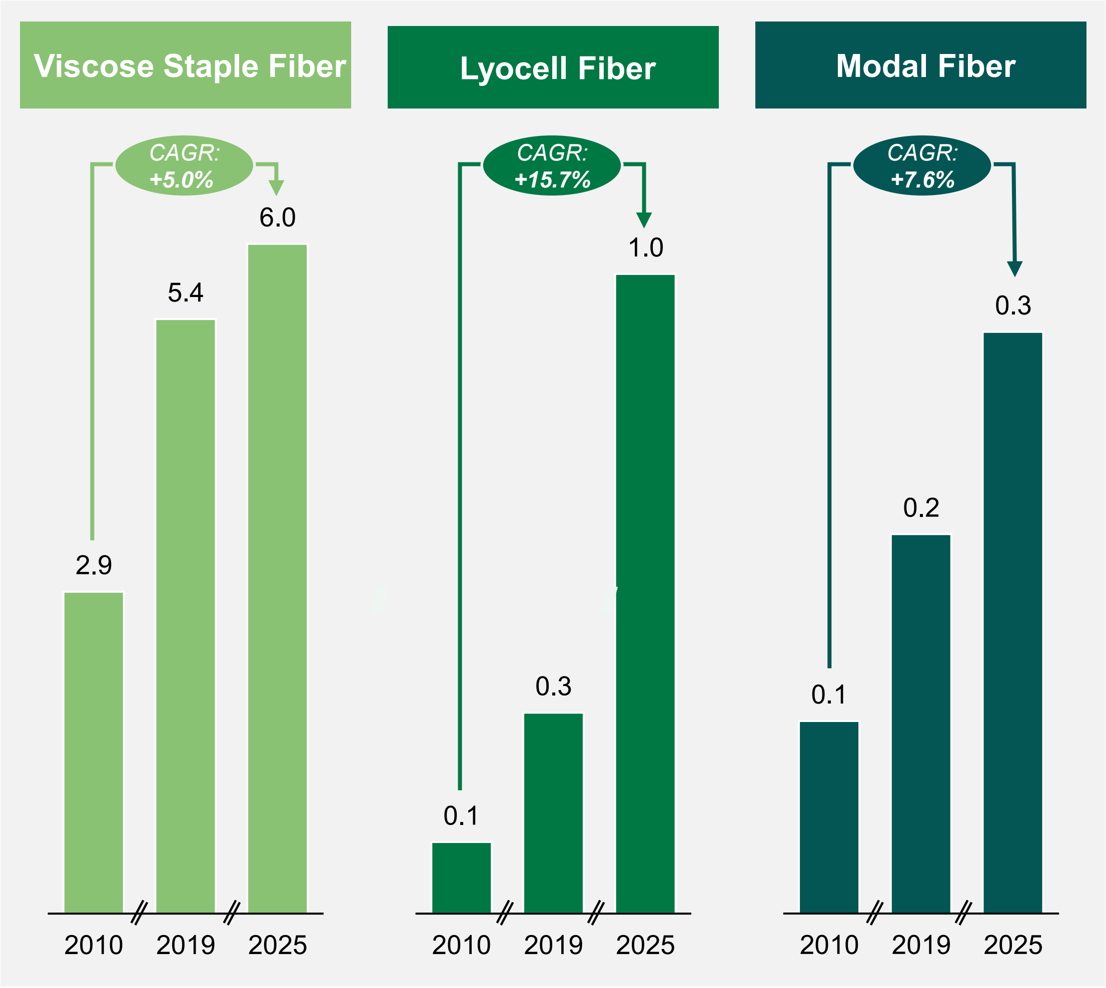
03
STRATEGY EXECUTION

Global Fiber Demand Shows Steady Historic Long-term Growth despite Unprecedented Disruptions since 2020

Global fiber demand (mt)



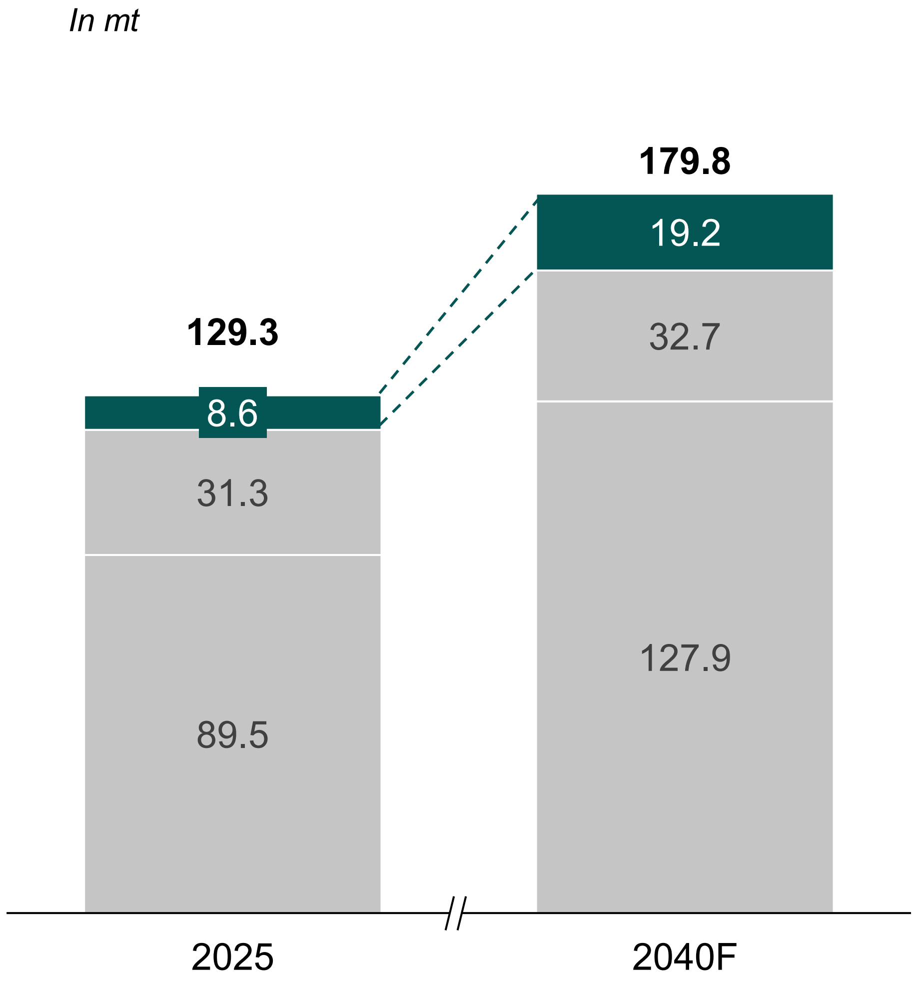
Global Fiber Demand for Man-Made Cellulosic Fibers (mt)



Source: The Fiber Year 2026, Lenzing analysis

Man-made Cellulosic Fiber (MMCF) Market is Expected to Grow Faster than Other Fiber Types

Global fiber demand by fiber type



	CAGR 2025-40F	Key market drivers
Total	**+2.2%**	
MMCF[1]	+5.5%	**Demand driven by "Cellulose Gap"** supported by new capacities
Natural	+0.3%	**Cotton** and **other natural fibers remain supply-constrained**
Synthetic	+2.4%	The **supply gap can be closed most quickly and cost-efficiently through polyester**; sustainability concerns are being addressed through recycling, though a **fundamental shift away from polyester is not anticipated**

Note: 1) MMCF includes regenerated fibers (Viscose, Modal, Lyocell) as well as Filament and Acetate Tow.
Source: The Fiber Year 2026, Lenzing analysis

`Grow NW, Reset TX´ Strategy based on Four Pillars to address Macroeconomic and Industry-Specific Developments

Key objectives

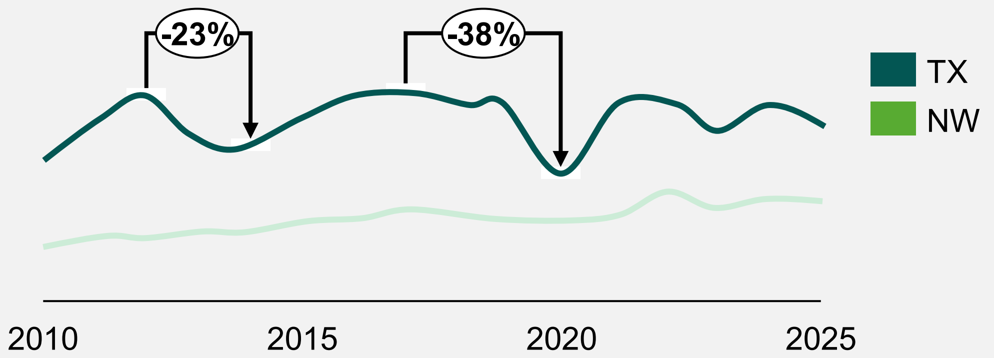
- **Sustainable profitability level**
- **Increased competitiveness to excel in a challenging market environment**
- **Strengthened resilience to navigate uncertain geopolitical environment**
- **Reduced earnings volatility** and **cyclicality**

Key strategic measures

1. **Transition product portfolio**
2. **Reduce cost base**
3. **Reduce capital employed**
4. **Invest in key innovations as further growth drivers beyond mid-term**

Lenzing to transition Product Portfolio towards less cyclical Nonwoven and Pulp Markets

TX / NW revenue reported, 2010–2025

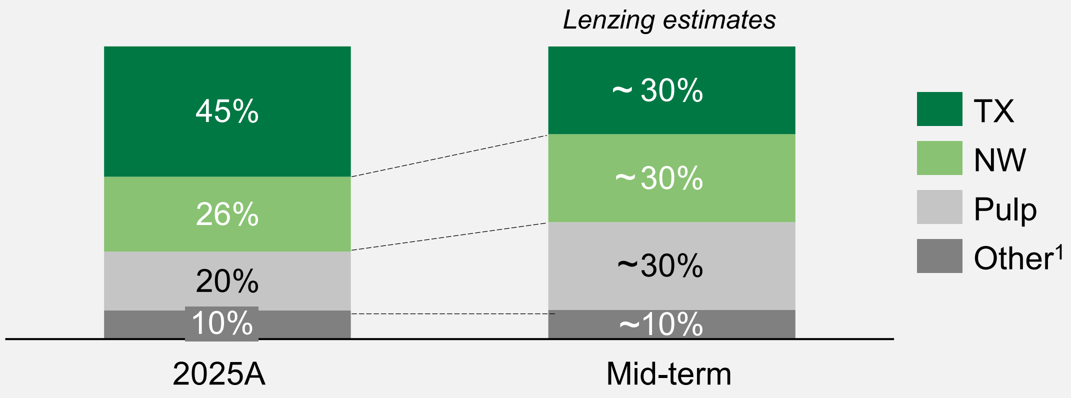


TX revenue with dependency on economic cycle

- **Textile revenue follows a 5–7-year cycle** tied to global growth and consumption
- Peak-to-trough **swings of up to 40% per cycle**
- **Nonwoven revenue largely resilient to global disruptions,** growing near-continuously from 2010–2025

Transition business mix to less cyclical markets

Business unit revenue outlook, % of overall sales, 2025–mid-term



- ✓ **Textile revenue targeted to be reduced** via site closures and exit from generic volumes
- ✓ Continuous nonwoven growth plan to support aim for **revenue stabilization**
- ✓ **External pulp sales targeted to grow** as capacity is freed by site exits, further reducing cyclicality

Note: 1) Other sales include central headquarters functions, cross divisional activities and the business activities of BZL – Bildungszentrum Lenzing GmbH.

Grow NW, Reset TX - Improving Profitability by Repositioning the Portfolio

Grow Nonwoven

MARKET

- Ongoing global shift from fossil-based to cellulosic fiber
- Long-term contracts with leading FMCG[1] companies with higher value-added opportunities
- Strong customer brands require reliable & sustainable fiber solutions, supporting Lenzing positioning

MIDTERM STRATEGY

- Expand & drive cellulosic adoption in Hygiene
- Grow Tampons
- Upgrade Mobile (USA) to speciality NW
- Harvest commoditized wipes

Market outlook	
Volume	→
ASP	↗
Revenue	↗

Targeting a significantly increased margin and EBITDA contribution

Reset Textile

MARKET

- Persistent overcapacity depresses utilization and pricing
- Asian producers closing the gap on scale, cost and quality
- Value in textile applications driven by innovation, performance and sustainability

MIDTERM STRATEGY

- Exit loss-making Generics
- Harvest Lyocell and Viscose
- Grow and develop niches Modal & Flame retardant
- Capacity expansion for Modal

Market outlook	
Volume	↘
ASP	↗
Revenue	↘

Aiming to maximize margin on lower volume

» Ambition for sustainable EBITDA margin expansion by strategic shift towards higher-value nonwovens and disciplined exit from low-margin commodity textiles

Note: 1) Fast-moving consumer goods

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New Performance Program accompanying the Portfolio Shift and Footprint Consolidation – with Excellent Track Record

2022
Reorganisation

EUR >70 mn cost savings vs. 2022 realized by end of 2023

✓ **Delivered**

2023-25
Value Creation Program

EUR >200 mn total savings vs. 2023 realized by end of 2025

✓ **Delivered**

2026-28
Performance Program

New EUR 120 mn performance program targeting a leaner overhead structure launched:

- Up to ~600 FTE SG&A reduction, EUR ~45 mn personnel savings (€25mn implemented[1])
- EUR ~40 mn additional SG&A optimization through rightsizing
- EUR ~35 mn operational savings from improving site competitiveness

✓ **On-track: EUR 25mn delivered in 6 months**

Note: 1) EUR 25 mn in personnel savings announced in 2025 and realized in 2026.

Optimizing Asset Footprint to drive Capital Efficiency and Profitability

Current footprint exceeds market realities

- Aggregated through **historical growth strategies**
- **Uneven profitability distribution**: cross subsidization across sites reducing overall group profitability and asset efficiency
- Exit of Heiligenkreuz and Grimsby expected to lead to non-cash impairment loss for the sites of up to EUR 150 mn[1] and restructuring provision for HC[2] reduction of up to EUR 40 mn[3]

Strengthening

- Lenzing as a core asset and lighthouse site with an integrated cost-efficient setup
- LD Celulose (BRA) and Paskov (CZE) as key profit drivers and core assets for external pulp business
- Mobile (USA) as essential site for US NW market coverage

- Nanjing (CHN) and Prachinburi (THA) as Asian hubs for TX business and basis for Modal expansion

Simplifying

- Ongoing divestment process for PT South Pacific Viscose (IDN) in line with the strategic exit from generic Viscose

- Winddown for value-dilutive fiber sites in Heiligenkreuz (AUT) planned by the end of 2026 and Grimsby (UK) by the end of 2027

- Further assessment of monetization options ongoing

Note: 1) Represents book value of assets excl. land; 2) Head count; 3) Based on management calculations.

Selective investments in key innovations to drive growth beyond mid-term

Innovation pipeline

Lenzing Nonwovens Technology (LNT)	• **IP-protected process** bypasses roll-goods at **structurally lower cost** • **Validated with Essity AB**; commercialization in preparation
TreeToTextile	• Disruptive next-gen fiber: **superior economics, distinct value proposition** • **Controlling stake secured**; next milestones: demo-plant scale-up, Flagship 1 final investment decision next
Filament	• **Differentiated product, proven demand** – pilot lines sold out • Seeking equity partner to fund expansion; flame-retardant patent pending
Filtration fibers	• Multi-technology platform capturing the **shift to biodegradables**; co-developed with established companies • Next milestone: technical and investment decision
Other	• Next-gen flame-retardant fiber (FR 2.0) **expanding our Lenzing's premium specialty portfolio** in the fast-growing PPE[1] market • **Growing the addressable market** through new applications (e.g., blends, fabrics)

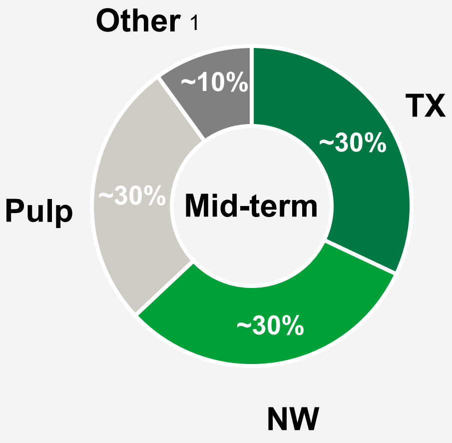
Following strategic transformation Lenzing will continue to act as innovation leader

Note: 1) Personal Protective Equipment.

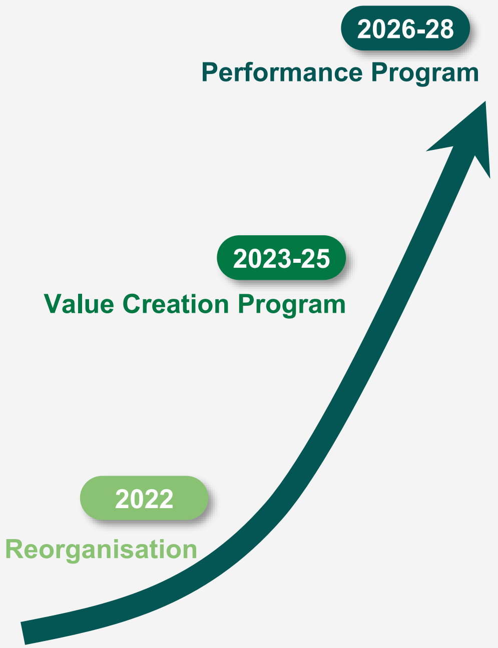
Creating a More Focused, Profitable and Resilient Leader in Supplying Fiber and Pulp

1 Transition product portfolio

Targeted sales mix



2 Reduce cost base



3 Reduce capital employed

9 global sites (2026)

6 global sites (2028)

4 Invest in key innovations as further growth drivers beyond mid-term

Innovation Pipeline

- Lenzing Nonwovens Technology (LNT)
- TreeToTextile AB
- Filament
- Filtration fibers
- Other

Note: 1) Other sales include central headquarters functions, cross divisional activities and the business activities of BZL – Bildungszentrum Lenzing GmbH.

Lenzing's New Executive Team

Managing Board

CEO
Georg Kasperkovitz
Joined Lenzing in 2025[1]

CFO
Mathias Breuer
Joined Lenzing in 2023[2]

CPO/CTO
Christian Skilich
Joined Lenzing in 2020

Operational expertise, track record and accountability of new leadership support execution of transformation and delivery on medium-term targets

Note: 1) Appointed as CEO on June 1, 2026;
2) Appointed as CFO on January 1, 2026.

04

STRENGTHENING LENZING’S CAPITAL STRUCTURE

Planned Recapitalization to Support Long-term Sustainable Financing Structure and Execution of Lenzing's Strategy

Equity

EUR 300 mn new equity via capital increase

(H2 2026)

- Discounted rights issue fully underwritten by group of international banks (volume underwriting)
- Provisioning for one-time, non-cash impairments to support implementation of Lenzing's new strategy
- Syndicate formed by B&C and Suzano is supportive for EGM in late August and has committed to participate in the capital increase in relation to its shareholding
- In addition, Oberbank AG also has committed to participate in the capital increase in relation to its current shareholding

+

Debt

EUR ~300 mn new debt incl. upsizing of existing Syndicated Loan and new "Vorratsinvest" loan

(H2 2026)

Constructive discussions with financing partners initiated and ongoing:

- Upsizing of Syndicated Loan facility by EUR 145 mn to EUR 500 mn in total and maturity extension until May 2030
- Upsizing of Revolving Credit Facility to up to EUR 200 mn in total and maturity extension until mid 2030
- New "Vorratsinvest" loan of EUR 150 mn with 4-year maturity

New financing structure is intended to provide ample headroom throughout the execution of the new strategy while proactively addressing near-term maturities

Indicative Timeline for the EUR 300 mn Capital Increase

1. **27 July 2026:** Announcement of new strategy
2. **5 August 2026:** Lenzing H1 2026 results publication
3. **Thereafter:** Extraordinary General Meeting convocation
4. **Late August:** Extraordinary General Meeting
5. **H2 2026:** Targeted completion of capital increase

05
OUTLOOK

Outlining Lenzing's Medium-term Financial Ambitions

	2025	Preliminary Q2 2026	Medium-term Targets
Revenues (in EUR mn)	2,602	652	Return to revenue growth
EBITDA margin	16%	19%	20-25%
Leverage ratio	3.3x[1]	3.6x[1,2]	<2.5x[3]

Key Underlying Assumptions For New Medium-term Targets

- Lenzing's strategic ambition is to return to revenue growth with an EBITDA uplift of approx. EUR 150 mn achieving an EBITDA margin of 20-25% and reducing leverage to below 2.5x over the medium term.
- Lenzing intends to deploy a defined set of strategic levers – including disciplined capital allocation, rigorous SG&A management and sustained margin expansion.

Note: 1) Lease liabilities of EUR 128.5 mn in Dec-25 and EUR EUR 167.7 mn in Jun-26;
2) Defined as net financial debt excl. lease liabilities / LTM EBITDA;
3) Leverage target indicating investment grade rating in the medium term.

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Contact and Financial Calendar

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Financial calendar

Half-year results 2026	August 5, 2026
Extraordinary General Meeting	~ August 25, 2026
Results Q3 2026	November 5, 2026

APPENDIX

Leading Supplier of Bio-based Alternative to Synthetic Fibers and Cotton

~50% fiber for textile

~25% fiber for nonwovens

~25% pulp

2025 Revenue split by segment

€2.6bn
2025 Revenue

15.5%
Long-term average EBITDA margin (2015—25)

413mn
2025 EBITDA

~8,100
employees across the globe[1] and
9 production facilities across
8 countries[1]

~100%[3] DWP backward integration via production plant[4] **in Brazil with > 600kt[5]**

~40% capacity expansion in Lyocell in 2022 via plant in **Thailand**

Market leader in Modal[2], Sustainable Viscose, …

197 R&D specialists and **944** patents[1]

A leading and accredited sustainable fiber player

ecovadis

MSCI

CDP

Joint development with **global brands**

Timberland

Levi's

Costco Wholesale

H&M

Neutrogena

Outstanding ingredient branding

Tencel

Veocel

EcoVero

~ €0.9bn
Market cap.

Listed on Austrian stock exchange (ATX)

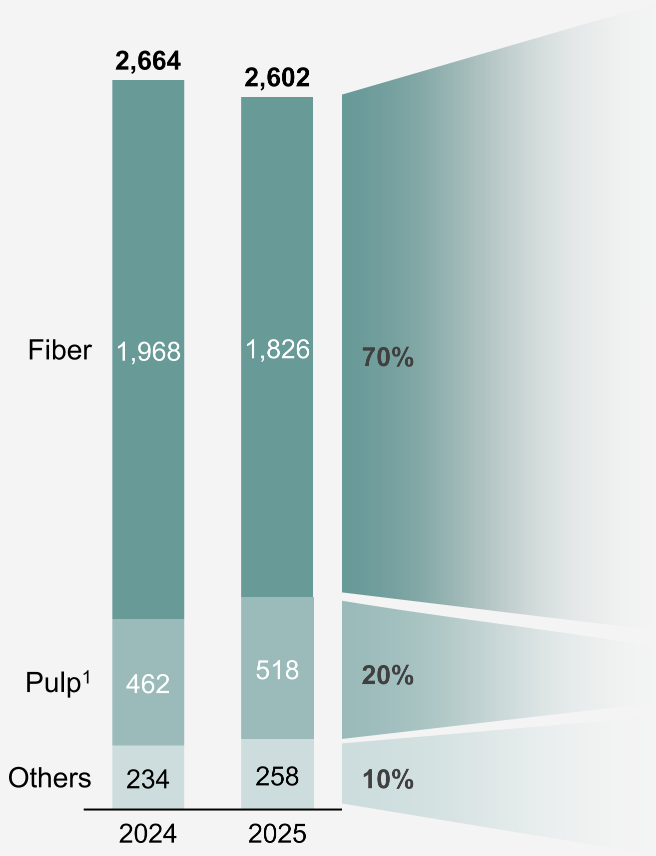
Shareholder structure

- **37.25%** B&C Privatstiftung (Controlling)
- **15%** Suzano S.A. → Combined syndicate: 52.25%
- **~ 10%** Goldman Sachs AM plus other institutional holdings
- **~ 38%** free float

Note:
1) As of Dec 2025
2) In terms of production capacity as of 2025A
3) As of 2025 nominal capacity
4) 51% ownership as part of JV with Dexco
5) Refers to nominal capacity

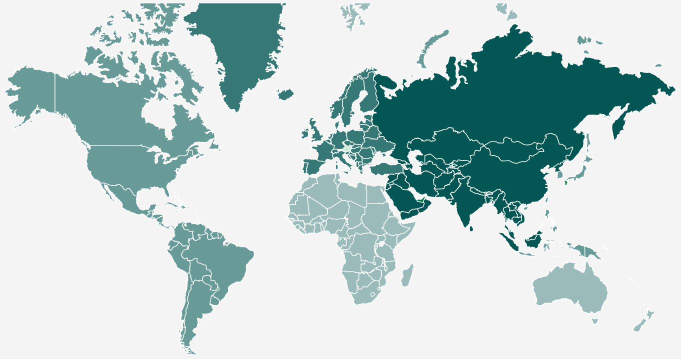
Fiber accounts for 70% of Group Revenue in 2025 – within Fiber, shares of 64% of TX and 36% of NW, respectively

Revenue composition based on ACT’24 & ACT’25 (in EURmn)



Product split

Regional split



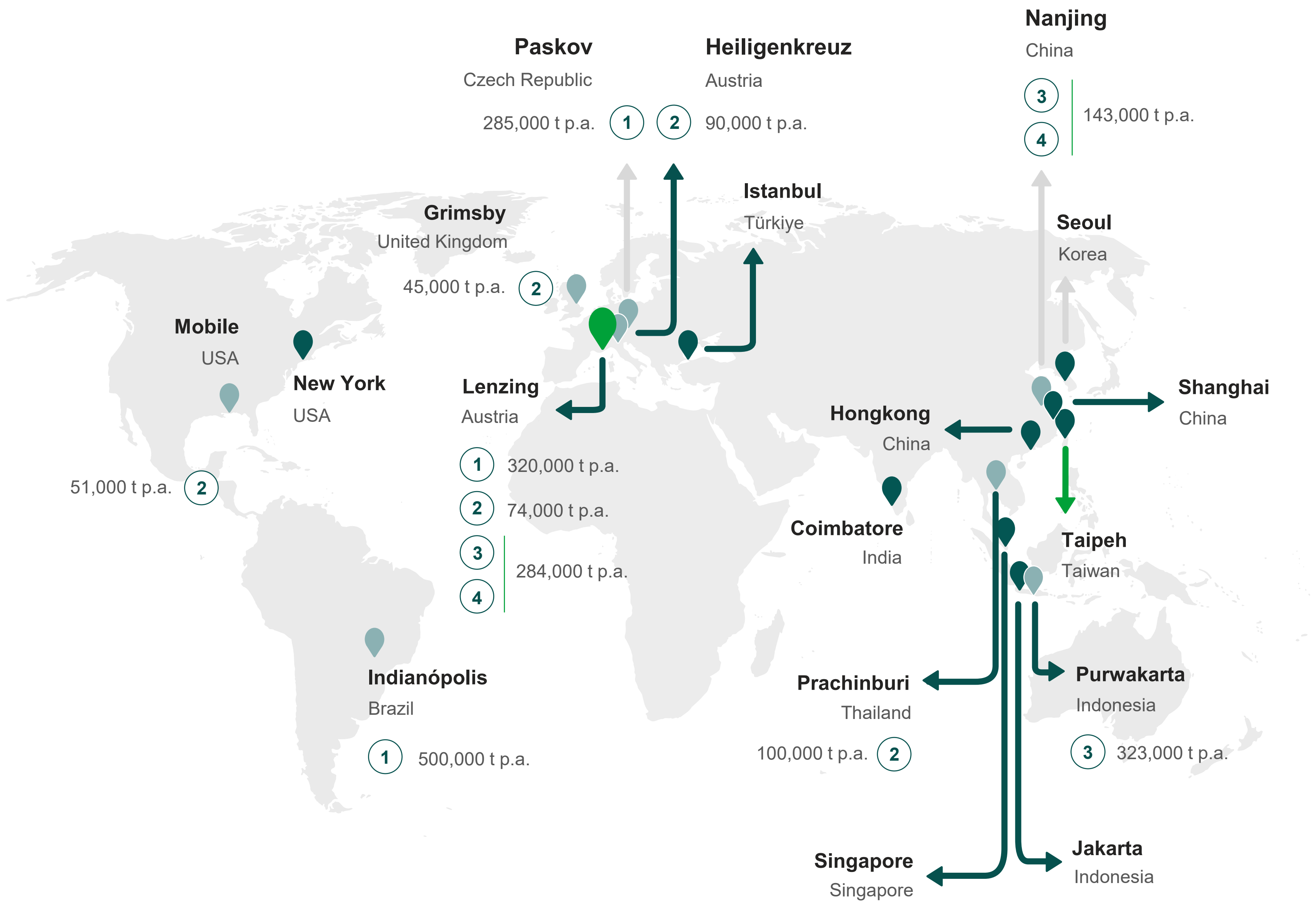
- 59% Asia
- 29% Europe incl. Türkiye w/o Austria
- 11% America (North, Central and South)
- 1% Rest of World
- <1% Austria

Others include

- Co-products Pulp energy
- Co-products Viscose
- Co-products Pulp other
- Trading goods wood
- Lenzing Technik
- Forestry operations
- Others

Note: 1) 3rd party pulp sales, IC Pulp sales amount to €638mn in 2025.

Lenzing's locations worldwide



- Global Headquarter
- Sales and marketing office
- Production site
  1. Dissolving wood pulp
  2. Lyocell fiber
  3. Viscose fiber
  4. Modal fiber

Note: Numbers = Nominal capacities as at December 31, 2025.

Half-year View: Continuous Positive Progress on Financial Performance

(in EURmn)	Actual H1 2025	Preliminary H1 2026	Change YoY	Commentary
Revenue	**1,341**	**1,267**	**(5%)**	• Relatively stable revenue despite a deliberate focus on value creation rather than volume or revenue maximization. • Reflects the launch of the new strategy and portfolio discipline under the new management team.
EBITDA / Margin	**269** 20%	**239** 19%	**(11%)** (1pp)	• Despite the strong increase, fiber selling prices remain below H1 2025 and pulp prices are significantly lower than in H1 2025. • Cost pressures from elevated energy and related chemical prices. • Headwind from wood procurement costs and constrained raw material availability.
Unlevered FCF	**89**	**98**	**+10%**	• Improvement driven by stronger operating cash flow, … • … disciplined capital expenditure management, and … • … continued focus on cash generation.
Net financial debt[1]	**1,438**	**1,363**	**(5%)**	• Reduction supported by improved cash generation and … • … working capital optimization, including achievement of inventory reduction targets.

Run-rate impact of ongoing optimization not yet fully captured in preliminary reported financials

Note: 1) Net financial debt excl. lease liabilities of EUR 131.3 mn in Jun-25 and EUR 167.7 mn in Jun-26