

EQS-Ad-hoc: Lenzing AG / Key word(s): Financing
Lenzing AG: Intended exchange offer for 2020 hybrid bond

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Intended exchange offer for EUR 500 million undated subordinated resettable fixed rate notes with the ISIN XS2250987356 (Hybrid Bond 2020), including the issue of new Euro-denominated undated subordinated resettable fixed rate notes (Hybrid Bond 2025)

Lenzing – Lenzing Aktiengesellschaft (“Lenzing AG”) intends to announce an exclusive offer to qualifying holders of the EUR 500 million undated subordinated resettable fixed rate notes with the ISIN XS2250987356 issued on December 7, 2020 (“Existing Notes”) to exchange the Existing Notes at a ratio of 90 percent x aggregate principal amount of the Existing Notes for new Euro-denominated undated subordinated resettable fixed rate notes (“Exchange Notes”) and a cash consideration in the amount equal to 10 percent x aggregate principal amount of the Existing Notes (“Cash Consideration”) subject to the satisfaction or waiver of certain minimum condition (“Exchange Offer”). The maximum total aggregate amount of the Cash Consideration is limited to EUR 50 million. The exchange period is expected to run from on or about June 16, 2025 to on or about July 2, 2025.

The intended Exchange Offer will not constitute a redemption pursuant to § 6(3)(a) or (b) of the terms and conditions of the Existing Notes. With this transaction, Lenzing AG intends to optimize its debt profile and improve its financing cost.

Concurrently with the intended Exchange Offer, Lenzing AG intends to issue new euro-denominated undated subordinated resettable fixed rate notes (the “New Money Notes” and, together with the Exchange Notes, the “New Notes”) in an intended separate offering for cash consideration.

The terms of the Hybrid Bond 2025 will be based on the terms of the Hybrid Bond 2020: it represents subordinated capital with a fixed interest rate, one-sided termination rights by Lenzing AG and an unlimited term. The Hybrid Bond 2025 will therefore be classified as equity under IFRS. The Hybrid Bond 2025 will rank senior to the Hybrid Bond 2020.

Important Notice

This announcement does not constitute an invitation to participate in the Exchange Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. This announcement does not constitute an offer to buy or exchange, or a solicitation of an offer to exchange or buy, any New Notes in any circumstances in which such offer or solicitation is unlawful.

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**Your contact for
Public Relations:**

Dominic Köfner

Vice President Corporate Communications & Public Affairs
Lenzing Aktiengesellschaft
Werkstraße 2, 4860 Lenzing, Austria

Phone +43 7672 701 2743

E-mail media@lenzing.com

Web www.lenzing.com

Investor Relations:

Sébastien Knus

Vice President Capital Markets
Lenzing Aktiengesellschaft
Werkstraße 2, 4860 Lenzing, Austria

Phone +43 7672 701 3599

E-mail s.knus@lenzing.com

Web www.lenzing.com

End of Inside Information

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Language:	English
Company:	Lenzing AG 4860 Lenzing Austria
Phone:	+43 7672-701-0
Fax:	+43 7672-96301
E-mail:	office@lenzing.com
Internet:	www.lenzing.com
ISIN:	AT0000644505
Indices:	ATX
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