

The LYCRA Company

Q3 Investor Presentation

November 28, 2023

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This presentation includes operational and financial results for the quarter ended September 30, 2023. Certain of this information is based solely on management accounts and has not been reviewed or subject to audit procedures. Our financial information contained in this presentation has been prepared on a good faith basis based on internal reporting for the periods presented. The financial and operational information included in this presentation has not been prepared in a manner consistent with the financial information and results of operations included in the final offering memorandum related to the 7.500% Senior Secured Notes due 2025 issued by Eagle Intermediate Global Holding B.V. and Eagle US Finance LLC (the “final offering memorandum”). Similarly, because the operational and financial results for the quarter ended September 30, 2023, included in this presentation are prepared based solely on management accounts and estimates and has not been subject to audit procedures, such information may not be prepared on a basis consistent with future bondholder reports.

The historical financial information included herein includes financial information that is not required by or presented in accordance with generally accepted accounting principles in the United States of America (“GAAP”) or any other internationally accepted accounting principles, including “EBITDA” and “Adjusted EBITDA,” and the Company’s consolidated financial information for each of the three months ended June 30, 2023 and September 30, 2022 and the twelve months ended December 31, 2022.

This presentation and the oral remarks made in connection therewith may contain financial projections and forward looking statements. Such projections and statements are based on estimates and assumptions of management of The LYCRA Company regarding the Company’s future performance and operations. These forward looking statements appear in a number of places in this presentation and include statements regarding the Company’s future financial position and results of operations, its strategy, plans, objectives, goals and targets, future developments in the markets in which it participates or is seeking to participate or anticipated regulatory changes in the markets in which it operates or intends to operate. In some cases, you can identify forward looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “guidance,” “intend,” “may,” “plan,” “potential,” “predict,” “projected,” “risk,” “seek,” “should,” “target” or “will” or the negative of such terms or other comparable terminology. When considering these forward looking statements, you should keep in mind that a number of factors that are beyond the Company’s control could cause actual results to differ materially from the results contemplated by any such forward looking statements including the risks detailed under the heading “Risk Factors” in the quarterly report and the preceding annual report. We believe that the expectations reflected in these forward looking statements are reasonable but we cannot assure you that these expectations will prove to be correct and such forward looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date made.

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Executive Summary

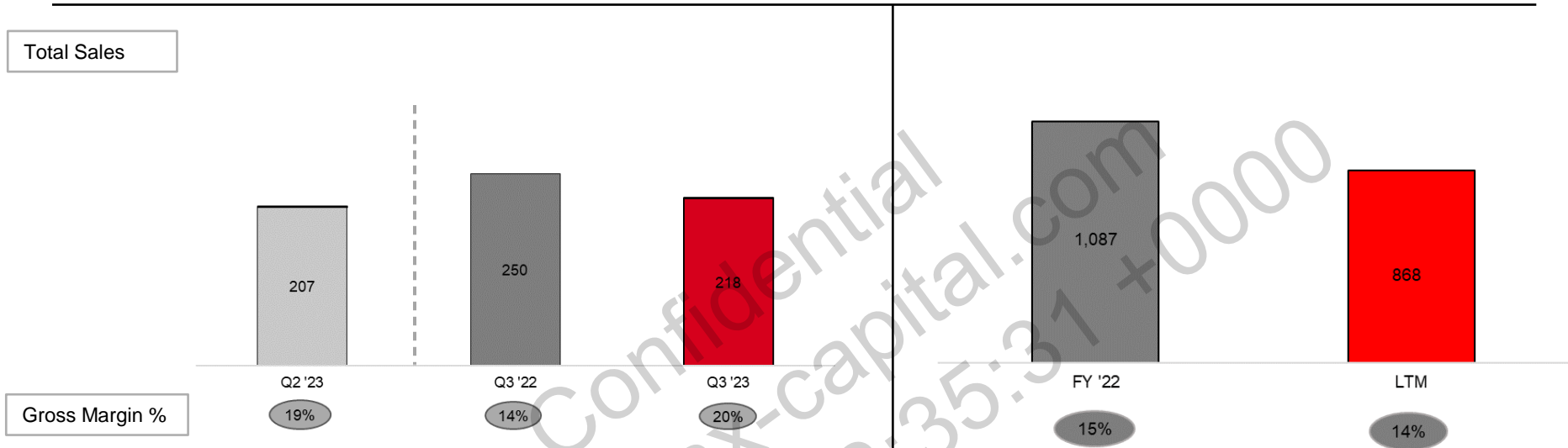
(Values in USD unless noted)

- Amendment was completed to remove the IP collateral dropdown requirement from Refinancing Notes Indenture .
- Q3 '23 EBITDA was \$20 million, flat vs prior quarter and up \$6 million vs same quarter prior year.
- Higher EBITDA in Q3 '23 compared to Q3 '22 was driven by an improvement in unit margins as lower raw materials have outpaced negative impacts from lower volumes and reductions in price.
- LYCRA® fiber and LYCRA HyFit® fiber prices held steady as compared to Q2 '23. Compared to Q3 '22, LYCRA® and LYCRA HyFit® fiber prices were down due to mix and targeted price adjustments in LYCRA® fiber, pass through of lower cost PTMEG on LYCRA HyFit® fiber, and FX.
- During this period of demand softness, management has continued to curtail production to conserve working capital, resulting in global spandex production at 61% utilization, with the exception being our China facility which ran at 72%.
- Cash and cash equivalents as of September 30, 2023, were \$82 million, up \$28 million as compared to June 30, 2023.

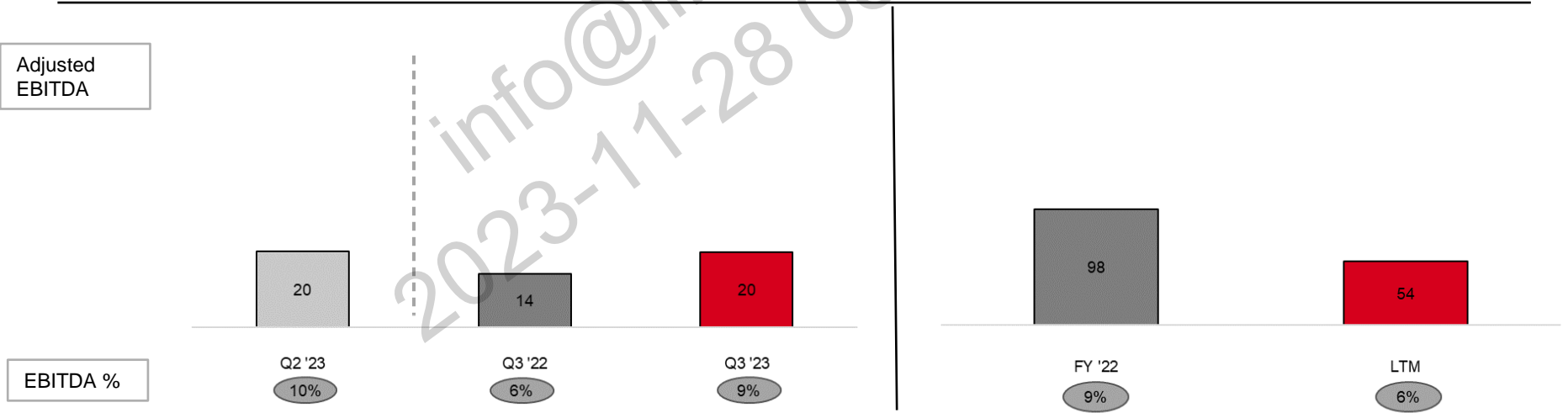
Key Financial Metrics

(Values in millions of USD unless noted)

Consolidated Total Sales & Gross Margin



Adjusted EBITDA

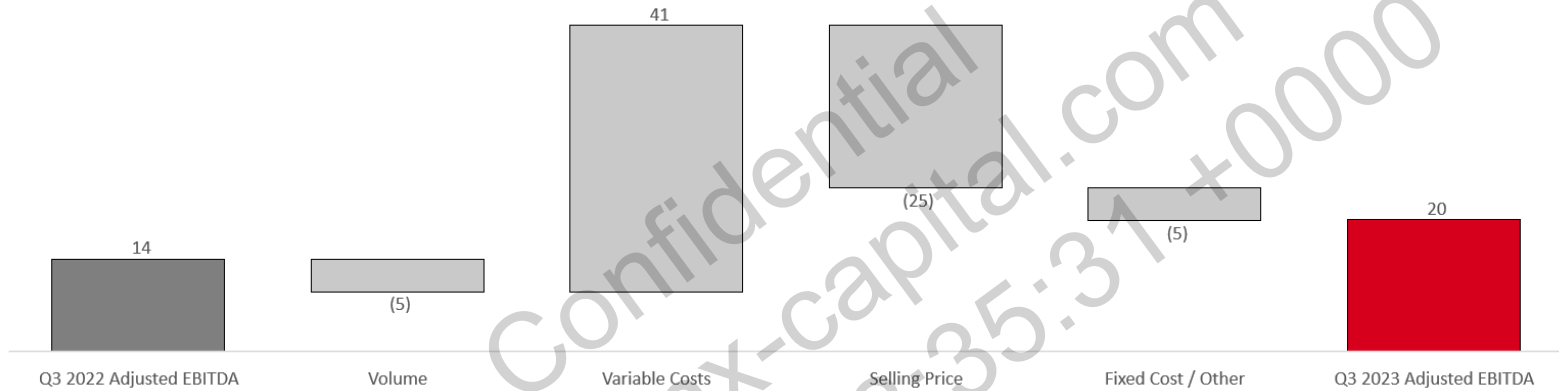


Note: EBITDA and Adjusted EBITDA are not required by or presented in accordance with GAAP or any other internationally accepted accounting principles.

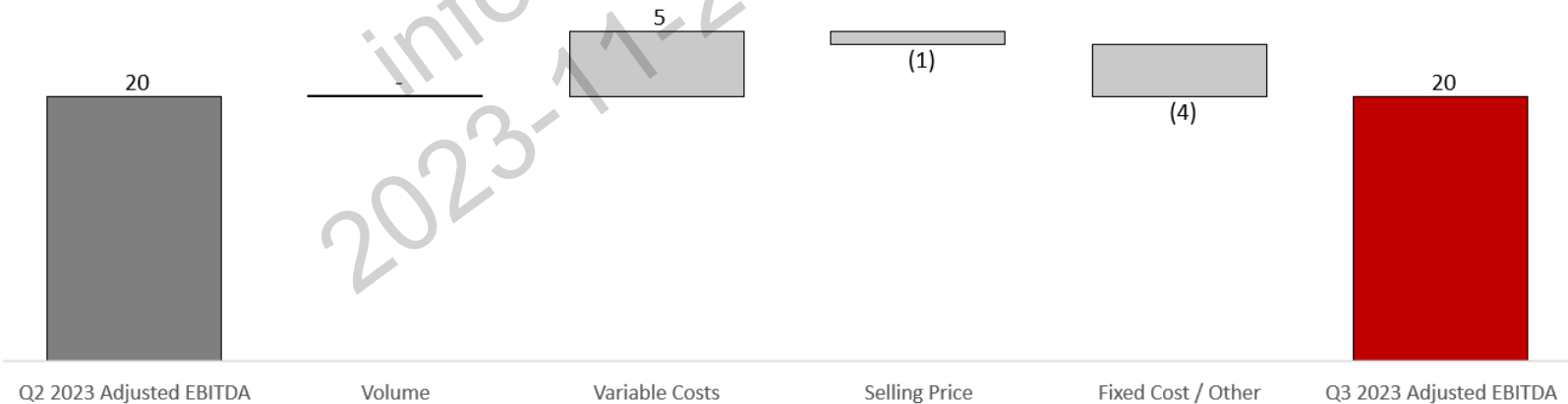
Financial Performance

(Values in millions of USD unless noted)

Adjusted EBITDA Q3 '22 to Q3 '23 Bridge



Adjusted EBITDA Q2 '23 to Q3 '23 Bridge



Note: EBITDA and Adjusted EBITDA are not required by or presented in accordance with GAAP or any other internationally accepted accounting principles.

Financial Performance

(Values in millions of USD unless noted)

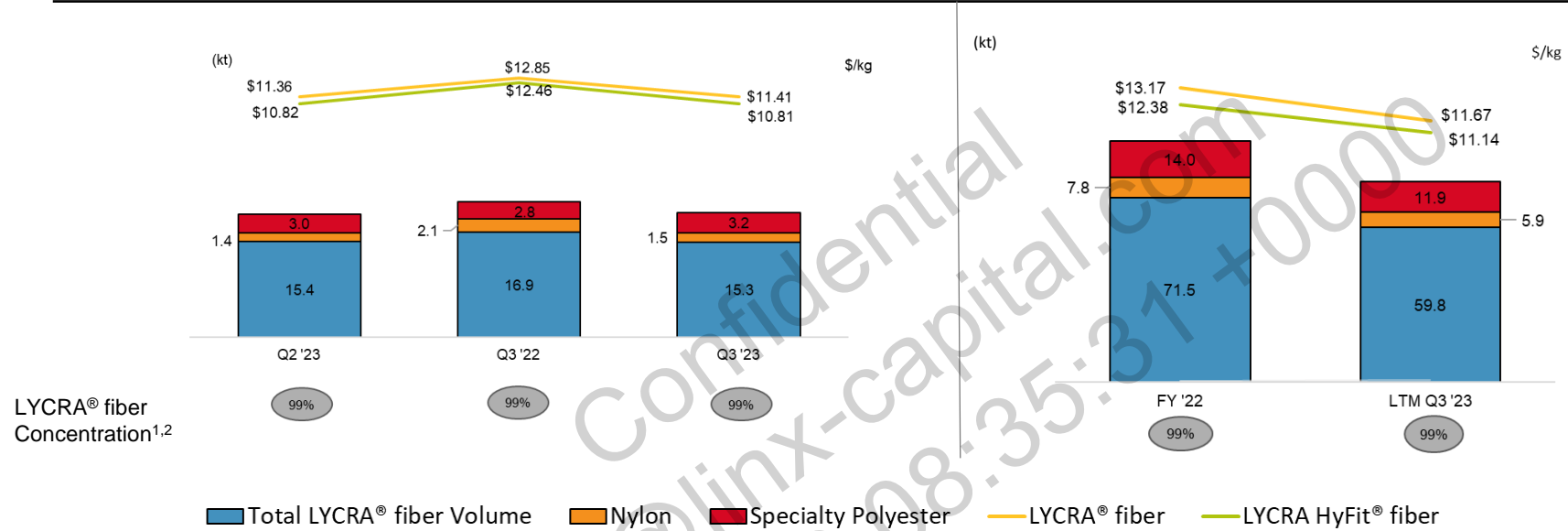


Note: EBITDA and Adjusted EBITDA are not required by or presented in accordance with GAAP or any other internationally accepted accounting principles.

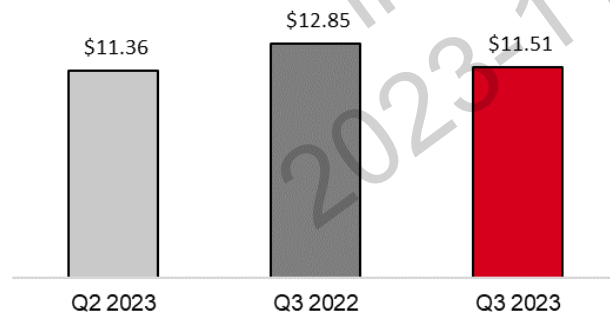
Volume and Revenue

(Values in millions of USD unless noted)

Volume (kt) & LYCRA® fiber Concentration^{1,2}



Currency Adjusted LYCRA® fiber Prices (\$/kg)



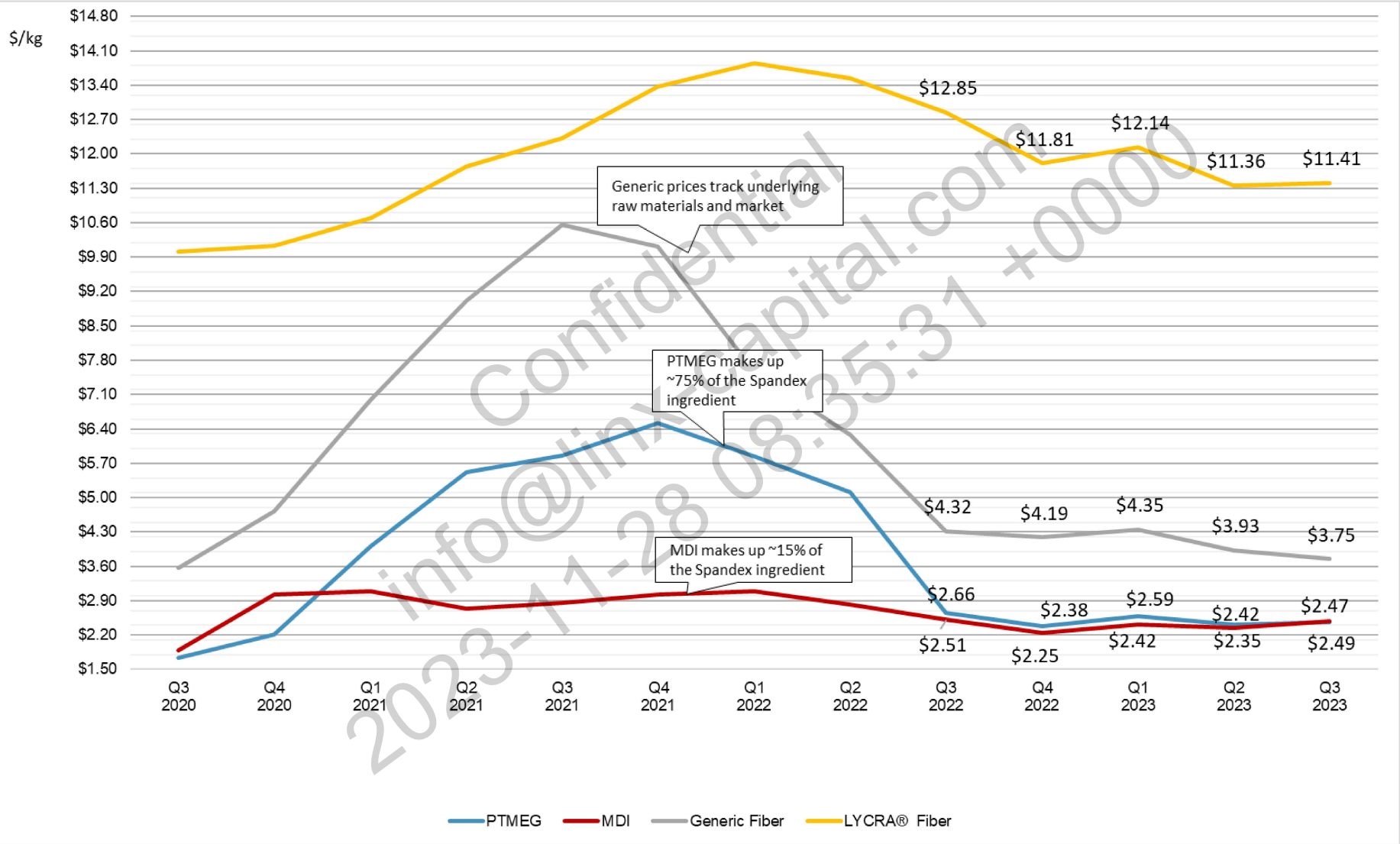
Constant currency prices measured against Q3 2022 FX rates.

Note: Volumes are unaudited management estimates.

¹ LYCRA® fiber concentration reflects LYCRA® fiber and LYCRA HyFit® fiber combined volumes as a percentage of Spandex volumes

² Prices and volumes exclude Entry Product and OEM Outsourced LYCRA® fiber sales.

Key Margin Drivers



Source: CCF index

Q4 '23 Updates

(Values in USD unless noted)

- We do not anticipate a material improvement in Apparel demand in Q4 compared to Q3 '23. We do expect to see improved market conditions in inventory across the value chain, but the feedback from mills is that there is still poor demand visibility. Brands are remaining cautious and only placing fragmented orders. In addition, December is typically a seasonally low month due to holidays in West region. We are expecting to hold our strong unit margins by materially maintaining price while cost flowing through to the P&L continues to decline.
- In Personal Care, demand continues to be stable through the 4th quarter.
- We expect our Q4 utilization to increase slightly from Q3 in order to maintain inventory levels.
- Cash balances are expected to remain consistent with Q3 ending after payment of the November coupon on the Dollar Notes of \$26 million and the stage 1 repayment of the Shareholders Loan of \$10 million.

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The LYCRA Company

Appendix

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Consolidated Statement of Operations

(Values in millions of USD unless noted)

| | For the three months ended September 30, | | For the nine months ended September 30, | |
|---|---|---------|--|----------|
| | 2023 | 2022 | 2023 | 2022 |
| Net sales | \$ 217 | \$ 249 | \$ 622 | \$ 870 |
| Sales to related parties | 1 | 1 | 2 | 16 |
| Total sales | 218 | 250 | 624 | 886 |
| Royalty and licensing income, net | — | 1 | 2 | 4 |
| Total revenue | 218 | 251 | 626 | 890 |
| Cost of goods sold and other operating expenses | 175 | 217 | 520 | 745 |
| Gross profit | 43 | 34 | 106 | 145 |
| Selling, general and administrative expenses | 27 | 26 | 81 | 85 |
| Research and development expenses | 7 | 7 | 21 | 22 |
| Restructuring (income) expense | 11 | 8 | 17 | 34 |
| Goodwill impairment | — | — | — | 821 |
| Other (income) expense, net | (14) | (31) | (3) | (66) |
| Operating income (loss) | 12 | 24 | (10) | (751) |
| Equity in (income) loss of affiliates | (1) | 26 | (4) | 21 |
| Pension non-service cost (benefit) | — | — | (2) | — |
| Interest expense, net | 48 | 24 | 116 | 65 |
| Income (loss) before income taxes | (35) | (26) | (120) | (837) |
| Income tax expense (benefit) | 5 | 2 | 13 | 9 |
| Consolidated net income (loss) | (40) | (28) | (133) | (846) |
| Net (income) loss attributable to noncontrolling interest | (1) | — | (1) | 51 |
| Net income (loss) attributable to The LYCRA Company | \$ (41) | \$ (28) | \$ (134) | \$ (795) |

Consolidated Statement of Cash Flows

(Values in millions of USD unless noted)

| | Three months ended September 30, | | Nine months ended September 30, | |
|--|-------------------------------------|--------------|------------------------------------|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| Cash flows from operating activities: | | | | |
| Consolidated net income (loss) | \$ (40) | \$ (28) | \$ (133) | \$ (846) |
| Adjustments to reconcile consolidated net income to net cash provided by (used in) operating activities: | | | | |
| Depreciation and amortization | 12 | 16 | 38 | 51 |
| Amortization of deferred financing costs and discounts | 14 | 5 | 33 | 11 |
| Net impact of leases | — | (1) | — | (1) |
| Employee stock-based compensation | — | — | — | 1 |
| Exchange rate changes on cash and cash equivalents and restricted cash | — | 1 | — | 2 |
| Undistributed loss (earnings) in investments in equity affiliates | (1) | 26 | (4) | 21 |
| Impairment of goodwill and other intangible assets | — | — | — | 821 |
| Disposals (Recoveries) of long-lived assets | 1 | — | 2 | 1 |
| Deferred income taxes | — | (6) | (2) | (9) |
| Pension expense, net of contributions | — | — | (1) | — |
| Return on investments from equity affiliates | — | — | 3 | 4 |
| Changes in assets and liabilities: ⁽¹⁾ | | | | |
| Receivables | (6) | 25 | (5) | 36 |
| Inventories | 36 | (2) | 71 | (26) |
| Other assets | 7 | 18 | 6 | 26 |
| Payables | (6) | (42) | 2 | (111) |
| Other liabilities | 28 | (8) | 22 | (17) |
| Net cash provided by (used in) operating activities | 45 | 4 | 32 | (36) |
| Cash flows from investing activities: | | | | |
| Capital expenditures | (3) | (2) | (8) | (6) |
| Return of investment in equity affiliate | — | — | — | 1 |
| Net cash provided by (used in) investing activities | (3) | (2) | (8) | (5) |
| Cash flows from financing activities: | | | | |
| Borrowings of revolvers | — | — | — | 50 |
| Repayments of revolvers | — | — | (100) | — |
| Short-term bank borrowings | 6 | 5 | 16 | 5 |
| Payments of short-term debt | (4) | — | (15) | — |
| Proceeds from long-term debt | — | — | 394 | — |
| Payment of long-term debt | (3) | — | (274) | — |
| Payment of deferred financing costs | (4) | — | (15) | — |
| Net cash provided by (used in) financing activities | (5) | 5 | 6 | 55 |
| Net increase (decrease) in cash and cash equivalents and restricted cash | 37 | 7 | 30 | 14 |
| Effect of exchange rate changes on cash and cash equivalents and restricted cash | — | (1) | — | (2) |
| Cash and cash equivalents and restricted cash at beginning of period | 56 | 41 | 63 | 35 |
| Cash and cash equivalents and restricted cash at end of period | \$ 93 | \$ 47 | \$ 93 | \$ 47 |

⁽¹⁾ Net of effect of translation

Consolidated Balance Sheet

(Values in millions of USD unless noted)

| | September 30, 2023 | December 31, 2022 (Audited) |
|---|--------------------|--------------------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 82 | \$ 62 |
| Restricted cash | 11 | 1 |
| Receivables, net | 124 | 119 |
| Inventories, net | 177 | 248 |
| Prepaid expenses and other current assets | 12 | 15 |
| Total current assets | 406 | 445 |
| Property, plant and equipment, net | 249 | 274 |
| Right of use lease assets, net | 54 | 53 |
| Goodwill | 627 | 627 |
| Other intangible assets, net | 456 | 465 |
| Investments in equity affiliates | 168 | 167 |
| Deferred income tax assets | 8 | 6 |
| Other assets | 13 | 14 |
| Total assets | \$ 1,981 | \$ 2,051 |
| Liabilities and Shareholder's Equity | | |
| Current liabilities: | | |
| Current debt | 8 | 300 |
| Lease liabilities, current portion | 5 | 5 |
| Payables | 53 | 57 |
| Accrued and other current liabilities | 67 | 59 |
| Total current liabilities | 133 | 421 |
| Long-term debt, net | 1,141 | 784 |
| Lease liabilities, long-term | 31 | 29 |
| Pension and other post-retirement benefit liabilities | 6 | 5 |
| Deferred income tax liabilities | 39 | 39 |
| Other liabilities | 1 | 1 |
| Total liabilities | \$ 1,351 | \$ 1,279 |
| Shareholder's equity: | | |
| Shareholder's equity | 552 | 686 |
| Accumulated other comprehensive income | (5) | 4 |
| Total The LYCRA Company shareholder's equity | 547 | 690 |
| Noncontrolling interest | 83 | 82 |
| Total shareholder's equity | 630 | 772 |
| Total liabilities and shareholder's equity | \$ 1,981 | \$ 2,051 |

Management Adjusted EBITDA

(\$ in millions of USD unless noted)

| | For the three months ended September 30, | | For the nine months ended September 30, | |
|--|--|---------|---|---------|
| | 2023 | 2022 | 2023 | 2022 |
| Consolidated net income (loss) | \$ (40.0) | (28.2) | (132.7) | (846.1) |
| Interest expense | 48.0 | 23.9 | 116.2 | 64.9 |
| Income tax expense | 5.0 | 2.5 | 12.8 | 9.4 |
| Depreciation and amortization | 12.6 | 14.2 | 44.3 | 47.3 |
| EBITDA | 25.6 | 12.4 | 40.6 | (724.5) |
| Joint venture EBITDA adjustment ^(a) | 1.0 | 1.2 | 3.2 | 3.9 |
| Noncontrolling interest EBITDA ^(b) | (0.8) | (0.1) | (2.6) | (2.4) |
| Foreign exchange adjustment ^(c) | — | 0.2 | 0.3 | 0.2 |
| Foreign exchange on bonds ^(d) | (10.6) | (24.5) | (4.1) | (44.0) |
| Other items ^(e) | (6.8) | 0.4 | (8.2) | (2.9) |
| Other restructuring ^(f) | 4.4 | 8.3 | 9.7 | 36.5 |
| Impact of PRC functional currency ^(g) | 0.3 | (9.7) | (5.5) | (17.3) |
| Financing costs ^(h) | 7.1 | — | 16.7 | — |
| La Porte restructuring ⁽ⁱ⁾ | — | — | — | (2.8) |
| Goodwill and other intangible assets impairment ^(j) | — | — | — | 821.3 |
| Loss on investment in equity affiliate for 50% share of goodwill impairment ^(k) | — | 26.0 | — | 26.0 |
| Adjusted EBITDA | \$ 20.2 | \$ 14.2 | \$ 50.1 | \$ 94.0 |

Note: EBITDA and Adjusted EBITDA are not required by or presented in accordance with GAAP or any other internationally accepted accounting principles.

Management Adjusted EBITDA (cont.)

(Values in millions of USD unless noted)

- a) Represents an adjustment to conform the Company's share of equity earnings associated with the Toray Opelontex Co., Ltd, ISH-Toray Pte. Ltd, and Shinpont Industry, Inc. joint ventures from net income to EBITDA.
- b) Represents the share of EBITDA attributable to the noncontrolling interest of The LYCRA Company Singapore Pte. Ltd.
- c) Represents foreign currency remeasurement relating to income taxes, most significantly in the PRC, Brazil, Hong Kong, and Switzerland.
- d) Represents the amount of foreign currency remeasurement loss (gain) on the Refinancing Notes and the Euro Notes.
- e) Represents certain other unusual items in which the current year primarily represents a gain on sale of emission reduction credits and a gain upon termination of the pension plan in Hong Kong, partially offset by losses from the write-off of certain non-operating assets. The prior year represents a gain upon extinguishment of a liability.
- f) Represents costs primarily associated with the restructuring of financing arrangements and change of ownership. The prior year costs represent professional fees and other costs incurred due to the Enforcement Action and subsequent change of ownership.
- g) Represents impacts from the foreign currency remeasurement (gains) losses primarily on intercompany activity with our operations in the PRC, whose functional currency is the Chinese yuan and whose currency translation impacts are reflected within Other Comprehensive Income.
- h) Represents costs mainly from the loss on extinguishment of the Euro Notes and certain legal and other fees associated with the Refinancing Notes.
- i) Represents a reversal of certain accrued liabilities at La Porte.
- j) Represents management's preliminary estimate of impairment immediately following the conclusion of the Enforcement Action in June 2022.
- k) Represents management's preliminary estimate associated with 50% share of goodwill impairment charge on equity affiliate, ISH-Toray Pte. Ltd. immediately following the conclusion of the Enforcement Action in June 2022.

Note: EBITDA and Adjusted EBITDA are not required by or presented in accordance with GAAP or any other internationally accepted accounting principles.