



[ECNL:IM] – [ECNLF:OTCQX]

Investor Presentation ITALIAN EXCELLENCES 2022

Milan, 29th November 2022

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Aquafil at glance

A GLOBAL GROUP

19 plants in 3 continents and 8 countries;
FY 2020 - ca 2.800 employees,
€ 570m of revenues
€ 72m of EBITDA

MARKET LEADER IN NYLON

Fiber for carpet (BCF)
Fiber for fabrics (NTF)
Polymers and EP

A SUCCESSFUL BUSINESS MODEL

Proprietary technology with continuous R&D innovation
Manufacturing and operational excellence focused on high-end segments

PIONEERS OF CIRCULARITY WITH ECONYL®

A unique Regeneration System to produce sustainable fiber and polymers from nylon 6 waste
Around 37% of fiber turnover

TARGETS AT 2025:

60% Of Revenues Generated By Fibers From Econyl® Branded Products¹
35,000 Tons Of Post-consumer Waste Collected Annually
Water Consumption Reduced By 30% Compared To 2018

⁽¹⁾ On a like for like consolidation basis

Aquafil at glance – A global Group



Aquafil at glance – Market Leader in Nylon with:

KEY APPLICATIONS

% on 9M 2022 REVENUES

Fiber for
carpet
flooring
BCF Product



Contract



Residential



Automotive



71%

Fiber for
fabric
NTF Product



Clothing & Fashion



Swimwear



Sportswear



20%

Polymers
EP Product

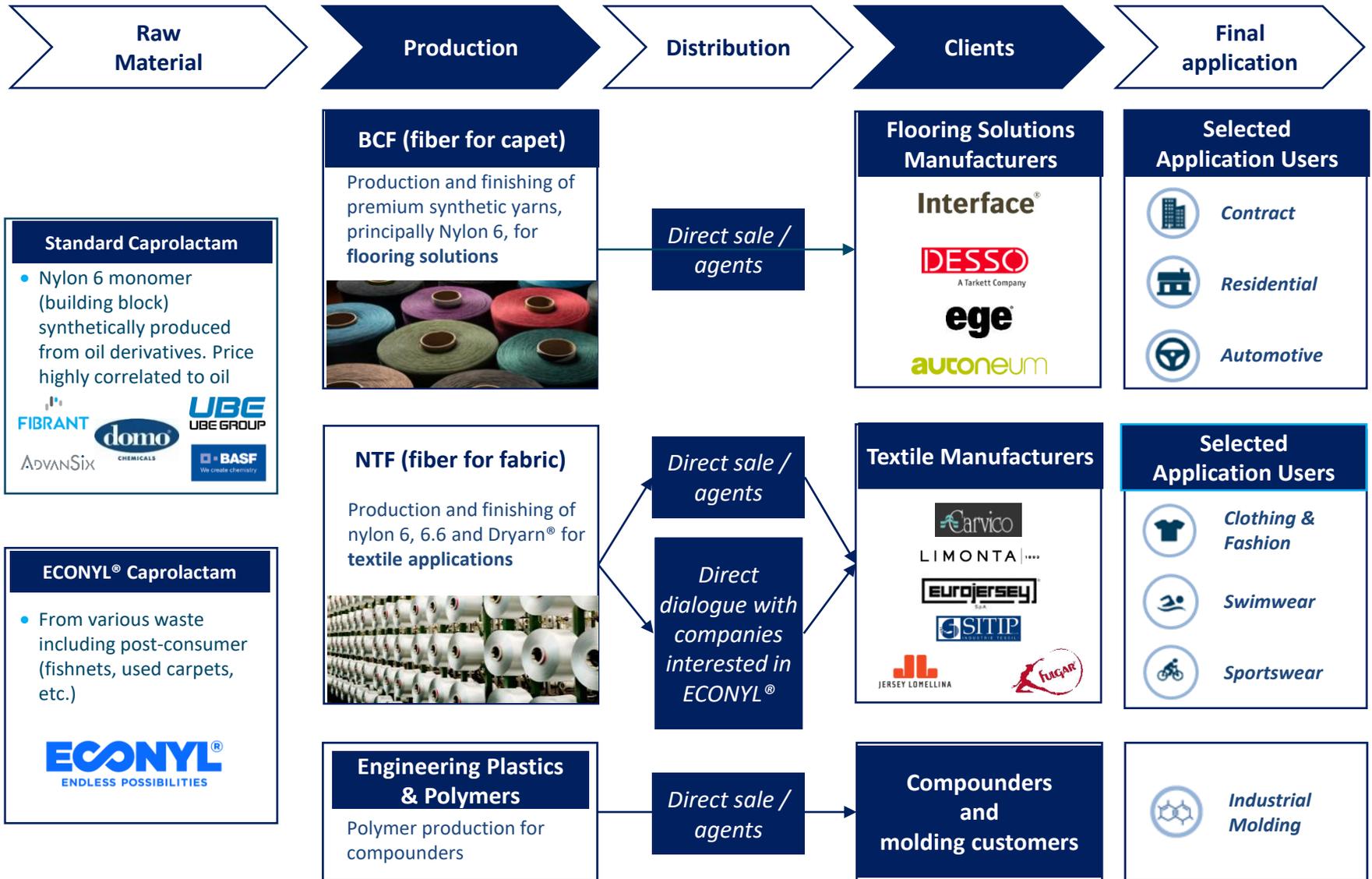


*Industrial
Molding*



9%

Aquafil at glance – A successful Business model



Aquafil at glance – 50 years of growth – Key milestones



FORTUNE

MAGAZINE CHANGE THE WORLD

Fortune's 2019 Change the World List: Companies to Watch

By **Matthew Heimer** and **Erika Fry** 19 August 2019

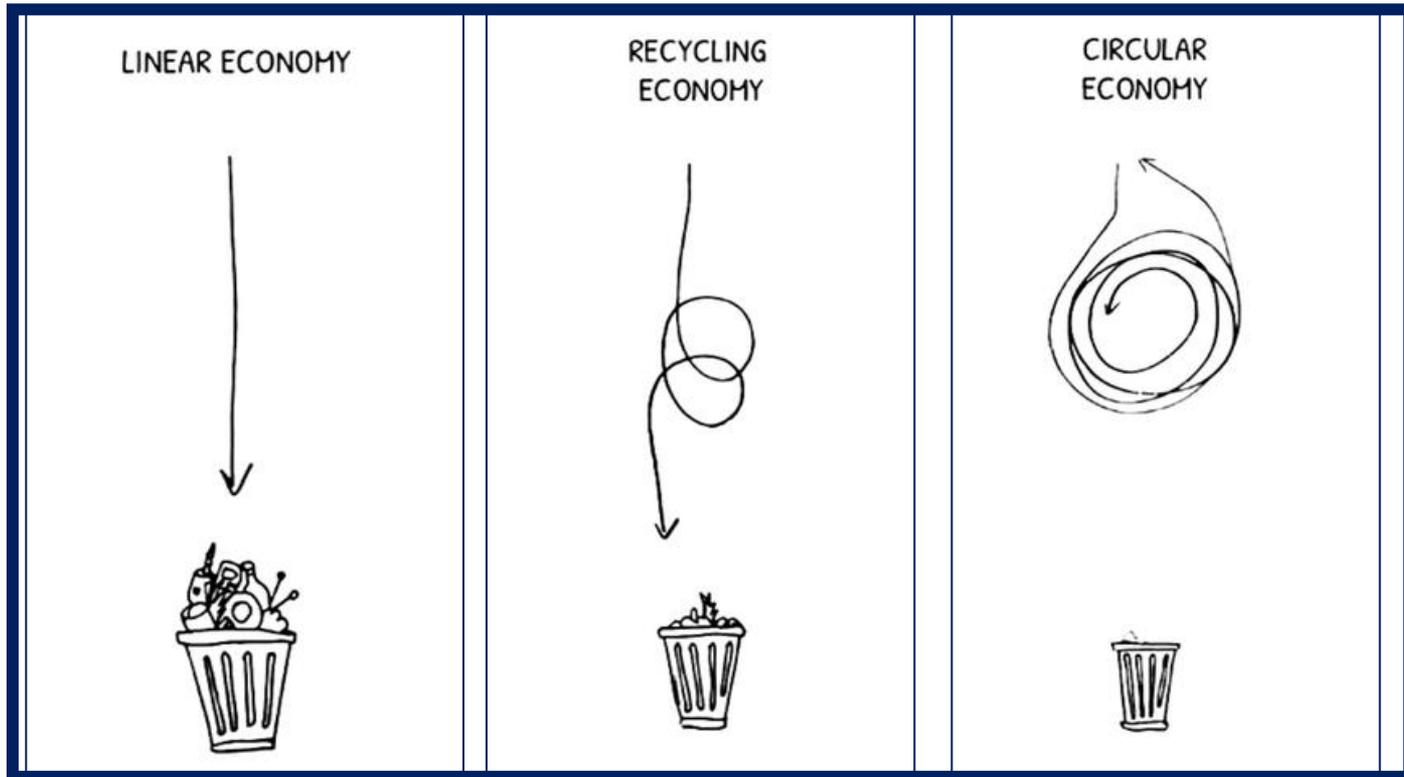
“Burberry and Prada both recently launched collections featuring ECONYL®, a recycled nylon that this Italian yarn manufacturer creates from old fishing nets, fabric scraps, and discarded carpets. The company claims that for every ton of the upcycled material it produces, it saves 7 barrels of crude oil and 5,7 tons of carbon emissions.”

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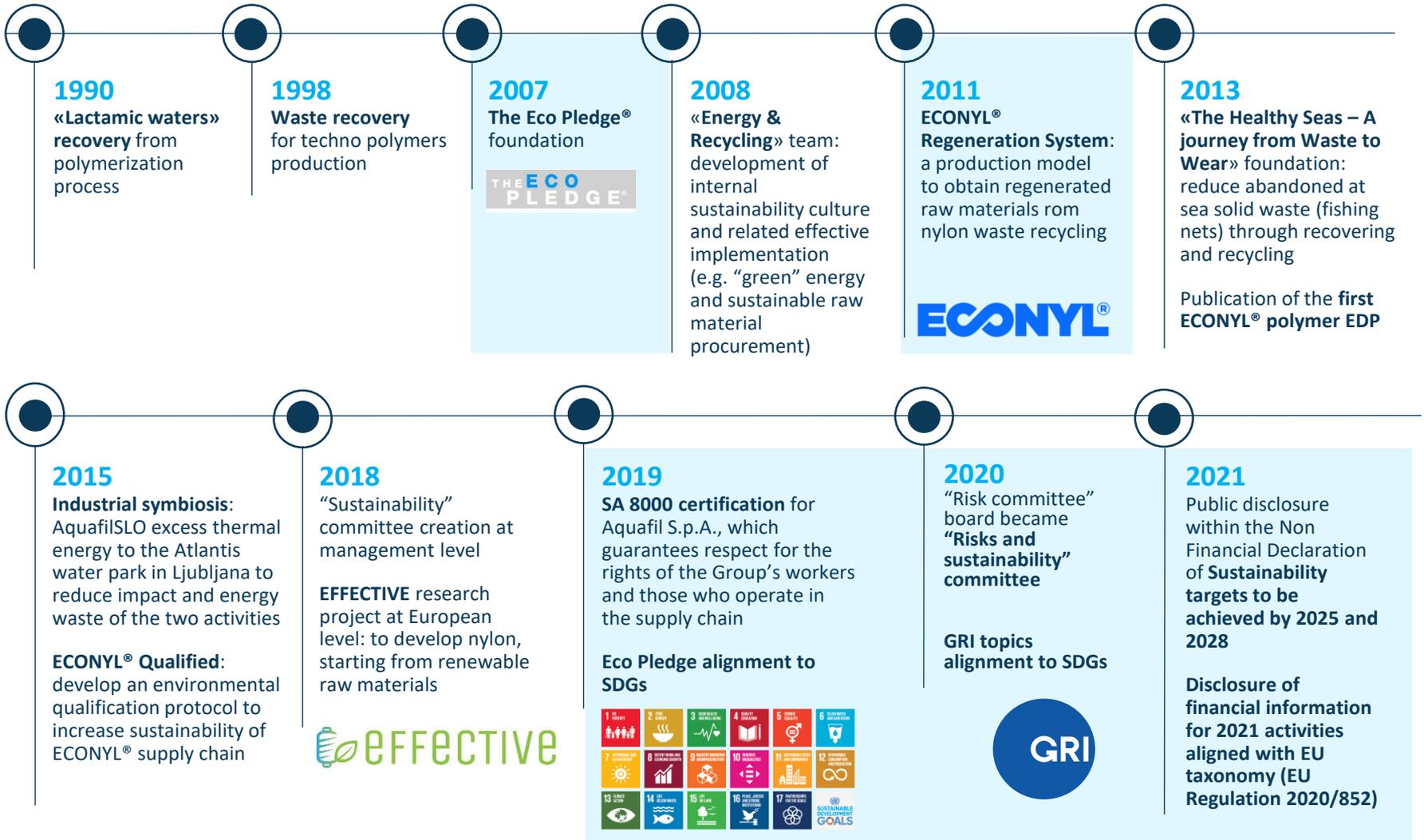
Sustainability path – Driven by vision and business model

- Journey to circularity started with a deep business model review to prepare Group to next decades evolution based on cultural sensitiveness to environmental topics and Group R&D and technological strengths
- Aquafil correctly identified future trends which gradually became “secular” change drivers
 - Increasing volatility related to crucial raw materials both in term of availability and prices
 - Production process wastes management
 - Growing attention versus an “environmental” frame in the value chain and among stakeholders
 - Clients sharing the same vision
 - Many different regulators increasing focus to environmental laws all across Group presence countries
 - First steps versus Extended Production Responsibility (“EPR”)
 - Civil society growing sensitiveness
- Eco-Design is next crucial step
 - from the “raw material–product–waste” linear model to the “closing the loop” paradigm
 - products build with raw materials which will become raw materials by themselves

Sustainability path – Driven by vision and business model



Sustainability path – A journey started in 1990



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The ECO PLEDGE®

SUPPORT LOCAL COMMUNITIES

Grow in harmony with local communities, promoting a prosperous and respectful development of their territory.

RETHINKING PRODUCTS IN A CIRCULAR PERSPECTIVE

Innovating products to make them more and more circular, giving new life to waste materials, in an infinite cycle.

PROTECTING THE ENVIRONMENT

Producing consciously and responsibly, pursuing continuous improvement and excellence in every aspect.

SHARED RESPONSIBILITY ALONG THE SUPPLY CHAIN

Collaborate with suppliers and customers to bring about change and environmental sustainability in the entire sector.

ATTENTION TO THE WELL-BEING OF PEOPLE

People who, with commitment and passion, are the foundation of the Group.

The ECO PLEDGE® – SDGs and GRI alignment

SUPPORTED SDGS

SUPPORTED GRI



RE THINKING PRODUCTS IN A CIRCULAR PERSPECTIVE



Until now no GRI related to new material development



PROTECTING THE ENVIRONMENT



302-1:2016 | 303-3:2018
303-4:2016 | 307-1:2016



ATTENTION TO THE WELL-BEING OF THE PEOPLE



307-1:2016 | 404-1:2016



SHARED RESPONSIBILITY ALONG THE SUPPLY CHAIN



307-1:2016 | 308-1:2016
413-1:2016 | 414-1:2016



SUPPORT LOCAL COMMUNITIES



413-1:2016

The ECO PLEDGE® - Sustainability plan and targets (1/2)

SUSTAINABILITY PILLARS	IMPROVEMENT AREAS	PROJECT	2025 TARGET
 <p>RE THINKING PRODUCTS IN A CIRCULAR PERSPECTIVE</p>	<ul style="list-style-type: none"> • Consolidating existing supply chain • Creating new sustainable value chains • Implementing eco-design approach • Exploring new sustainable supply chain 	<ul style="list-style-type: none"> • Increasing the production of products branded ECONYL® • Increasing the procurement of post-consumer waste • Collaborating with brands towards creating circular supply chain • Bio-based Nylon from renewable feedstock 	<ul style="list-style-type: none"> • ECONYL® accounting at 60% of fibre revenues • 35.000 tons of post-consumer waste collected • 13 projects of eco-design and circularity • Demonstration at pre-industrial scale
 <p>PROTECTING THE ENVIRONMENT</p>	<ul style="list-style-type: none"> • Investing in energy from renewable sources • Improving the impacts of production processes 	<ul style="list-style-type: none"> • Procurement of electricity from renewable sources for the entire Aquafil group • ISO 14001 and ISO 50001 • Reducing water consumption and discharge • Reducing GHG emission 	<ul style="list-style-type: none"> • 100% of purchased renewable energy (target achieved in 2021) • All plants certified ISO 14001 by 2025, and ISO 50001 by 2028 • -30% compared to 2018 • Set SBTs
 <p>ATTENTION TO THE WELL-BEING OF THE PEOPLE</p>	<ul style="list-style-type: none"> • Minimizing accidents (Zero accidents) 	<ul style="list-style-type: none"> • ISO45001 / OHSAS18001 certification 	<ul style="list-style-type: none"> • All plants certified

The ECO PLEDGE® - Sustainability plan and targets (2/2)

SUSTAINABILITY PILLARS	IMPROVEMENT AREAS	PROJECT	2025 TARGET
 <p>SHARED RESPONSIBILITY ALONG THE SUPPLY CHAIN</p>	<ul style="list-style-type: none"> • Social Responsibility • Integrating sustainability in purchasing procedures 	<ul style="list-style-type: none"> • ISO 8000 • Implementing sustainability and social responsibility policies • Increasing collaboration with EMEA BCF customers on take cack systems for pre-consumer waste 	<ul style="list-style-type: none"> • All plants certified by 2028 • Participating in the UN Global Compact initiative • Involving 60% of EMEA BCF customers
 <p>SUPPORT LOCAL COMMUNITIES</p>	<ul style="list-style-type: none"> • Educating to environmental protection • Supporting local recreational initiatives • Contributing to youth growth • Supporting vulnerable groups 	<ul style="list-style-type: none"> • Students visiting Aquafil's plants • Supporting local initiatives • Sponsoring events • Supporting organizations working with vulnerable groups 	<ul style="list-style-type: none"> • Minimum 3 visits (yearly target) • Minimum 10 sponsorships (yearly target) • Minimum 2 initiative supported (yearly target) • Minimum 4 organizations supporting

The ECO PLEDGE® – Re-thinking products

- Collaboration with the entire value chain is the crucial successful driver towards establishing new circular and sustainable business models



MAMMUT Closing the loop in PA6 ropes

In collaboration also with the NGO Protect Our Winters Switzerland, the initiative enabled to collect end-of-life mountaineering ropes and their recycling (together with other pre- and post-consumer waste) to produce ECONYL® yarn



NAPAPIJRI Closing the loop in NTF

“Circular Series”, the first circular apparel collection launched by Napapijri. With a mono-material composition (filling and trims made of Nylon 6, while fabric made of ECONYL® Regenerated Nylon), the collection is 100% fully recyclable.

Thanks to a take back program, it can be returned after two years of use and recycled into new ECONYL® yarn



CORAL EYEWEAR Closing the loop in Polymers

“Endangered collection”: glasses and sunglasses made with ECONYL® and completed with frame recycling scheme + Take back system (active since 2021) which enable to return frames after the 2-year period of guarantee

The ECO PLEDGE® – Re-thinking products

- Innovation to guide the continuous development of new technologies, processes and products
- Eco-Design to create products with the “end in mind” which will become future resources, and not wastes



Bio-caprolactam and bio-Nylon Making a better Nylon 6

Realization of a pre-industrial scale plant to demonstrate the technical feasibility of the innovative technology to produce bio-caprolactam from renewable, plant-based feedstock.
Coordinating project EFFECTIVE, funded by BBI JU (Bio-Based Industry Joint Undertaking) under the H2020 R&D programme

ECO-DESIGN Designing carpets with the end in mind

Identification of eco-design solutions towards developing a new generation of textile flooring solutions that can be recycled at the end of their useful life.
Participation in project CISUFLO (Circular Sustainable FLOOR covering) funded by the European Commission under the H2020 R&D programme.

RESEARCH, DEVELOPMENT & INNOVATION Developing new circular technologies

- Development of a technology to chemically recycle (via depolymerization) PET.
- Development of a technology to separate glass fibre from Nylon 6 in engineering plastics products.
- Development of a technology to separate elastomer from Nylon 6 fabrics.



The ECO PLEDGE® – Protecting the environment

- Aquafil is committed to respect the environment in each phase of its own production process
- Therefore, activities and investments to reduce impacts and recover energy are constant across the years
 - E.g. installation of new heating systems with heat recovery, sharing excess thermal energy with structures close to the factories and choosing energy from renewable sources
- From this point of view, below the most relevant Group KPIs



302-1:2016 | 303-3:2018 303-4:2018 | 305-1:2016 305-2:2016 | 306-3:2020

	Unit	2018	2021	Change	Comments 2018-2021
ENERGY CARRIER	GJ	2.494.156	2.644.094	6.0%	Increase of production capacity and plants mostly mitigated by efficiency measures and consistent improvement of used “energy mix”
GREENHOUSE GAS EMISSION	tCO ₂ eq	86.251	44.456	(48.5%)	Increase of green energy use and use of more efficient equipment
WATER CONSUMPTION	10 ⁶ liters	3.670	3.092	(15.7%)	Implementation of resources efficiency measure
WATER DISCHARGE	10 ⁶ liters	3.823	3.314	(13.3%)	Implementation of resources efficiency measure
WASTE PRODUCTION	t	12.453	13.159	5.7%	Increase of the ECONYL® Regeneration System’s capacity

The ECO PLEDGE® – Supply chain share responsibility

- Aquafil establish solid relationships with its customers and suppliers, who share the commitment and desire to improve together towards a more sustainable supply chain, by leveraging on constant comparison and collaboration
- Some example of partnership with suppliers and customers who become supplier:



307-1:2016 | 308-1:2016 413-1:2016 | 414-1:2016



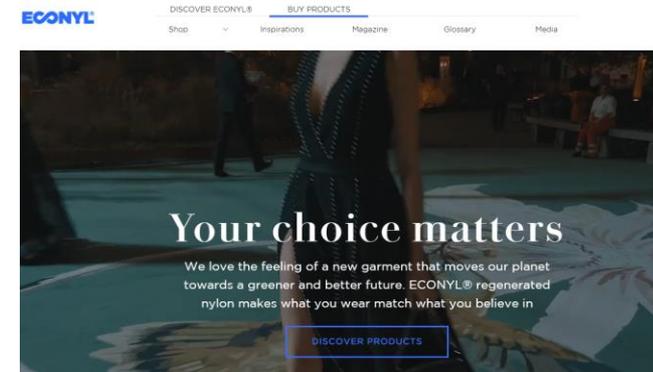
ECONYL® Reclaiming Program

Leveraging on an internationally structured partnership network, Group can collect large quantities of waste to be regenerated into new ECONYL® yarn.



ECONYL® Qualified

An initiative to promote the continuous improvement of environmental performance of the ECONYL® supply chain. Five supplier categories already involved in the program.



ECONYL® e-commerce

An online platform with educational contents on sustainability, and where ECONYL® products can be shopped

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ECONYL®

ECONYL® regenerated nylon

100% recycled yarn made of plastic waste such as fishing nets, industrial scraps and used carpets

CA 37%

of 2021 Aquafil Fiber Revenues

THE ECONYL® REGENERATION SYSTEM



ECONYL® – Steps

STEP4: Reimagine

Fashion brands and carpet producers use ECONYL® regenerated nylon to create brand new products
And that nylon has the potential to be recycled infinitely, without ever losing its quality

STEP3: Remake

ECONYL® regenerated caprolactam is processed into polymer and yarn for the fashion and carpet industries

STEP1: Rescue

The ECONYL® Regeneration System starts with rescuing waste, like fishing nets, fabric scraps, carpet flooring and industrial plastic from all over the world
That waste is then sorted and cleaned to recover all of the nylon possible

STEP2: Regenerate

Through a depolymerization and purification process, the nylon waste is recycled right back to its original purity
That means ECONYL® regenerated nylon is exactly the same as conventional nylon coming from oil



ECONYL® – Drivers

Innovative marketing activities

THE ECONYL® REGENERATION SYSTEM



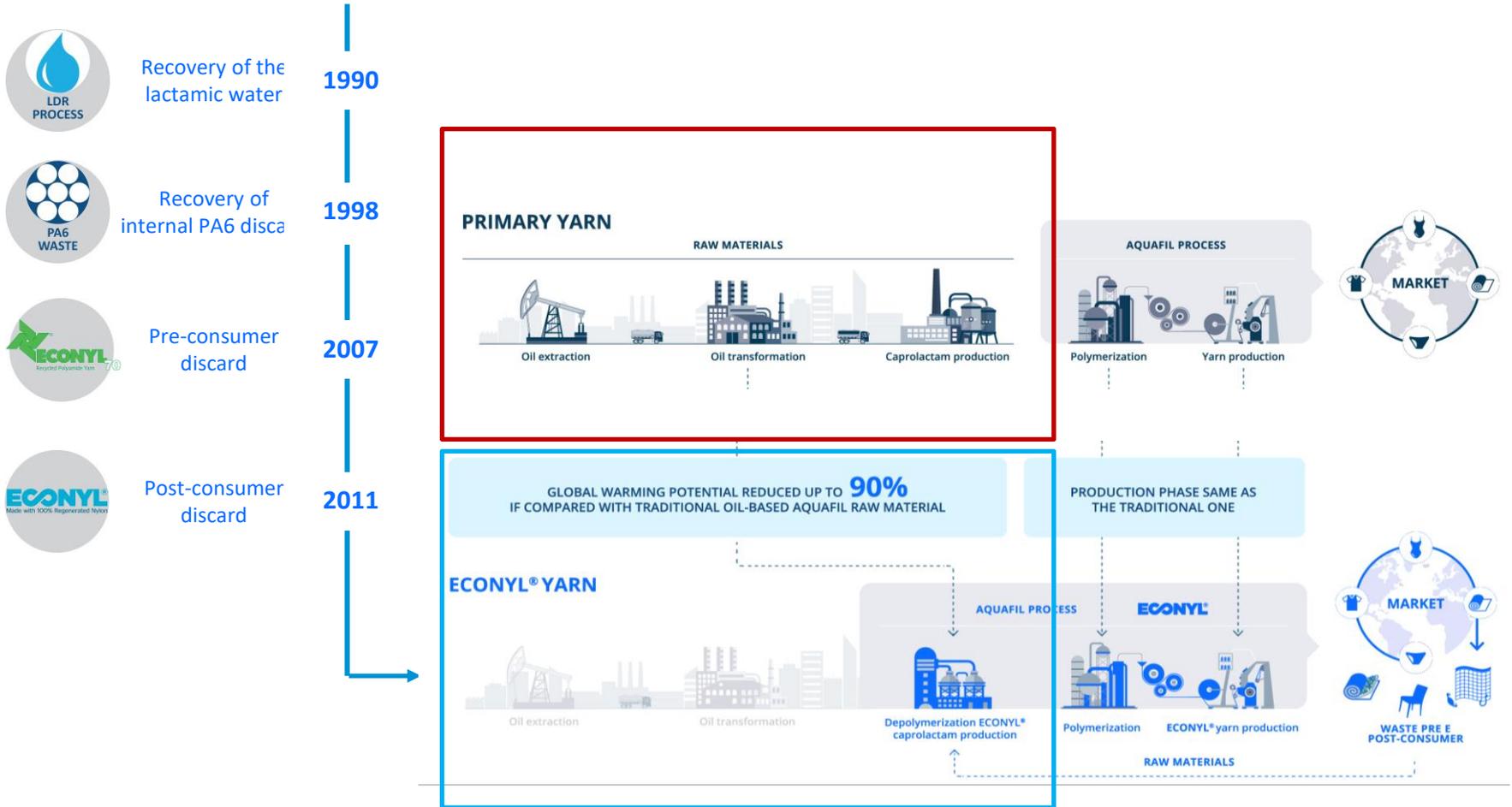
R&D activities

Industrial capacity increase

Creation of nylon waste reverse logistic platform

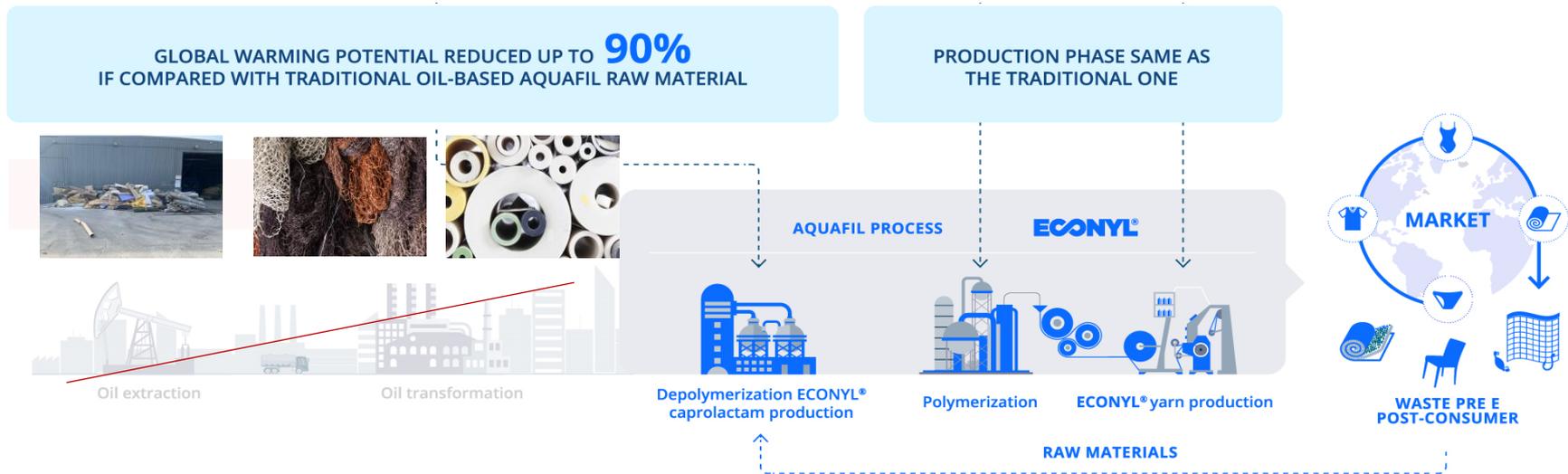
ECONYL® – Drivers – R&D activities

- Usual R&D activities shown us new opportunities in Group production process



ECONYL® – Drivers – Nylon waste reverse logistic platform

- Group was able to built a nylon “reverse” supply chain to collect raw materials for ECONYL® to create a stable and competitive quantity of nylon waste to be supplied to the regeneration plant in Slovenia
 - Pre consumer waste
 - Carpets: December 2020 acquisition of Planet Recycling
 - Fishing nets: October 2021 the acquisition of Nofir



ECONYL® – Drivers – Industrial capacity increase

- Circularity is **one of the milestones of Group CAPEX** process
 - Support development and environmental KPI targets achievements
- The capability to increase ECONYL® capacity, allowed to consistently follow demand growth
- Actual industrial capacity – increased significantly through 2018-2019 - will allow Group to both follow demand recovery and sustain medium-term growth



ECONYL® – Drivers – Innovating marketing activities

- Aquafil products are ingredients incorporated into final client products and therefore are not visible to end consumer
- Since its launch, ECONYL® ingredient proved to be the perfect fit for a different marketing strategy: a strong ingredient branding approach
- This thanks to three main conditions: “fits the category”, “point of parity” and “point of difference”

FITS THE CATEGORY

ECONYL® perfectly fits in the category of “Sustainable Products”

POP

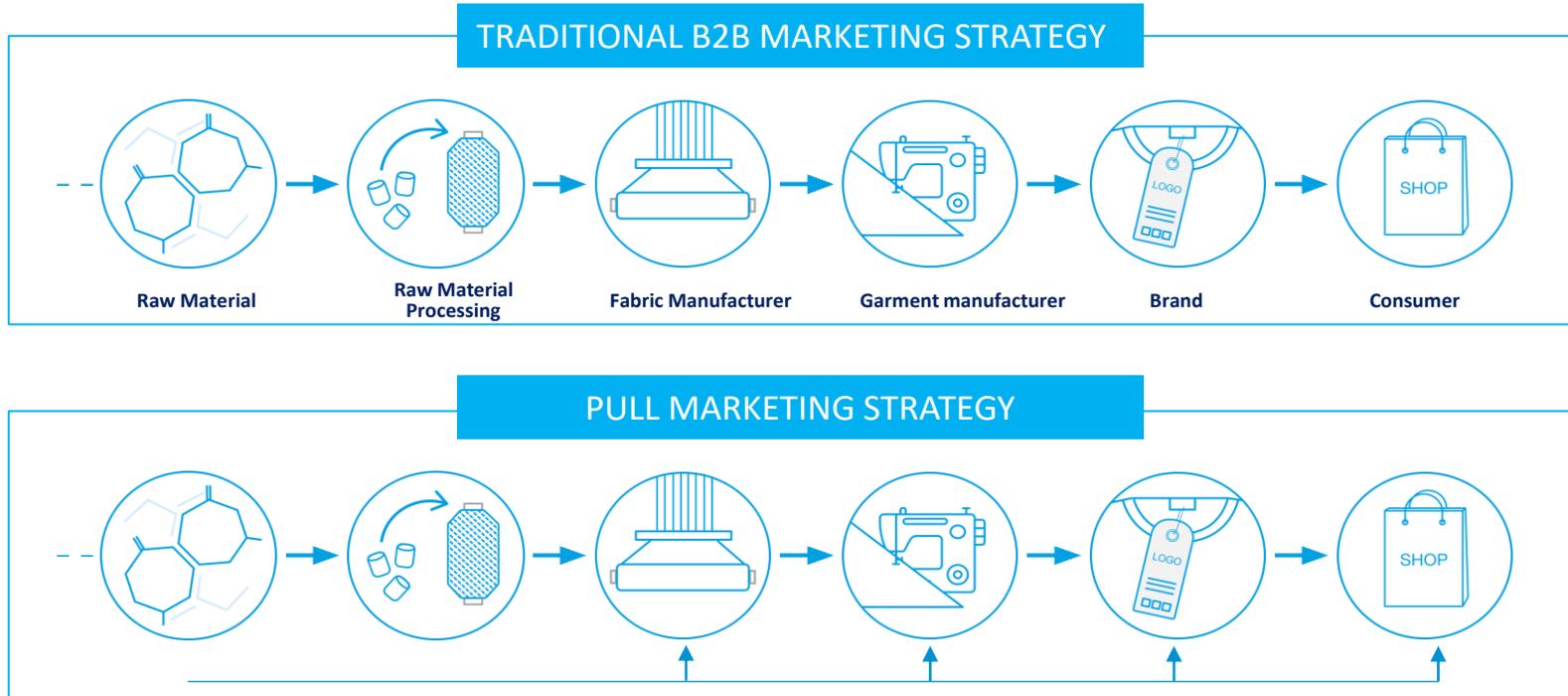
ECONYL® has those points of parity needed for a smooth and quick adoption. The high-quality standards allow the supply chain to easily replace any traditionally oil-based nylon fiber, without any compromise with esthetic, colors and hand fill

POD

ECONYL® has an edge over the competitors as it holds a unique story of a 100% regenerated nylon fiber from post and pre-consumer waste. The circular model provides a competitive advantage that no other product are able to give

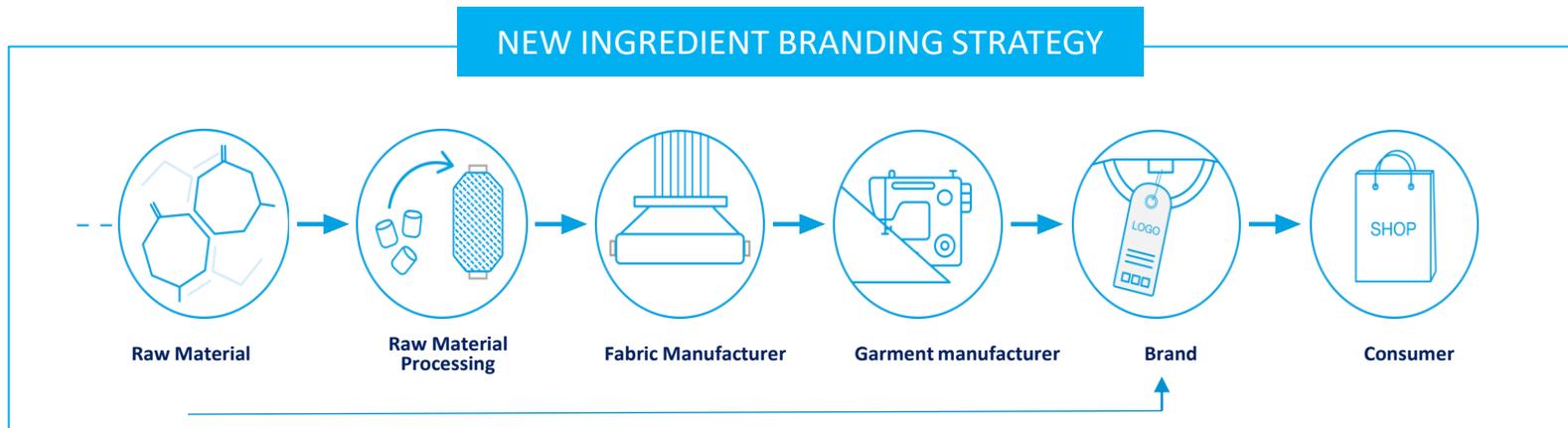
ECONYL® – Drivers – Innovating marketing activities

- “Traditional” marketing strategies
 - B2B strategy: building marketing towards chain next link through a narrow and single-sided customer-supplier relationship
 - Multilevel Ingredient strategy (“pull strategy”): product demand is created at different levels through investments and cooperation with all tiers of the supply chain



ECONYL® – Drivers – Innovating marketing activities

- ECONYL® branding strategies
 - Targeted only on the final brand, this approach surpasses limitations and dangers of a too narrow and single-sided customer-supplier relationship
 - Selling process is based on partnerships and direct communication with fashion and sportswear brands who are taking the purchasing decision. Cooperation with the entire value chain is thus focus around the ECONYL® ingredient
 - This approach is possible thanks to the ECONYL® POP and POD



ECONYL® – To consumer.....

- Partner sharing same “circularity” vision were attracted by ECONYL® value proposition



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9M 2022 – KEY MESSAGE

**9M 2022
RESULTS
SHARPLY INCREASING
COMPARED TO
9M 2021**

REVENUES +26,4% VS 9M21

EBITDA +23% VS 9M21

**REVENUES
OF
ECONYL®
BRANDED
PRODUCTS**

UP BY 64.5% VS 9M21

**43.5% OF REVENUES
GENERATED BY FIBERS**

9M 2022 Main Results

	REVENUES		
	2022	2021	Δ%
9M	529,9	419,3	26,4%
3Q	178,9	144,6	23,7%

	EBITDA		
	2022	2021	Δ%
9M	73,2	59,6	22,9%
% on Revenues	13,8%	14,2%	
3Q	21,7	20,2	7,2%
% on Revenues	12,1%	14,0%	

	NET PROFIT		
	2022	2021	Δ%
9M	26,1	14,3	83,3%
% on Revenues	0,0	0,0	
3Q	8,5	5,3	58,3%
% on Revenues	0,05	0,04	

	NFP		
	30.06.22	31.12.21	Δ%
9M	(231,5)	(179,3)	-29,1%

SALES

VOLUME¹
 -8,0% compared to 9M21
 -11,0% compared to 3Q21

EMEA
 Lower demand

USA
 Best macro area

ECONYL®
 43,5% of Fiber Revenues
 Growth of ca 65% vs 9M 21

EBITDA

Higher to 9M 2021

Thanks to

Better sales mix also thanks to ECONYL® products increase

Repricing to recover higher cost of raw material and energy cost

NET PROFIT

Strong increase driven by

EBIT improvement

And

Lower Financial Cost

NFP

Higher of 29,1% vs Dec 21

Increase of Net Working Capital for price effect

NFP/EBITDA LTM

2,49x
 on 31st December 2021

2,70x
 on 30th September 2022

⁽¹⁾ Based on "First Grade Product" revenues

Revenues – by Components

- Lower volumes of ca 8% compared to 9M2021 and 11% compared to 3Q21
 - **Volume:** lower sales in EMEA
 - **Price & sales mix:** positive impact thanks to better mix and selling price adjustment.

Revenues Variation by Components

(on First Grade Product Revenues) - Index 100



9M 2021

Volume

Price & Sales Mix

9M 2022

Revenues Variation by Components

(on First Grade Product Revenues) - Index 100



3Q 2021

Volume

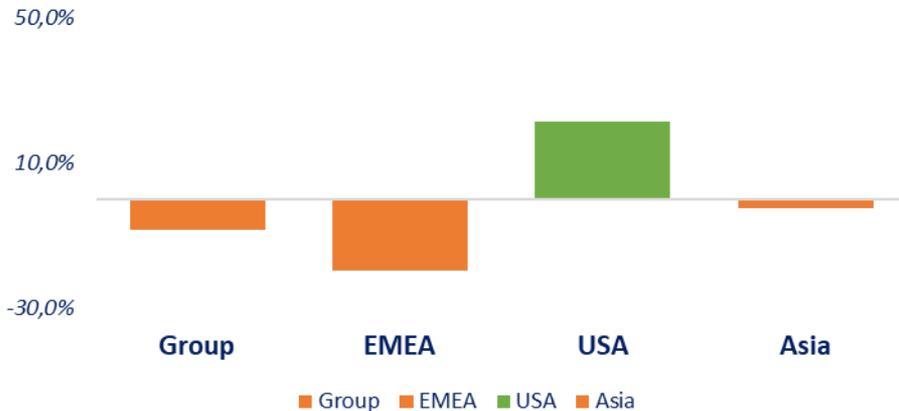
Price & Sales Mix

3Q 2022

Revenues – Quantity

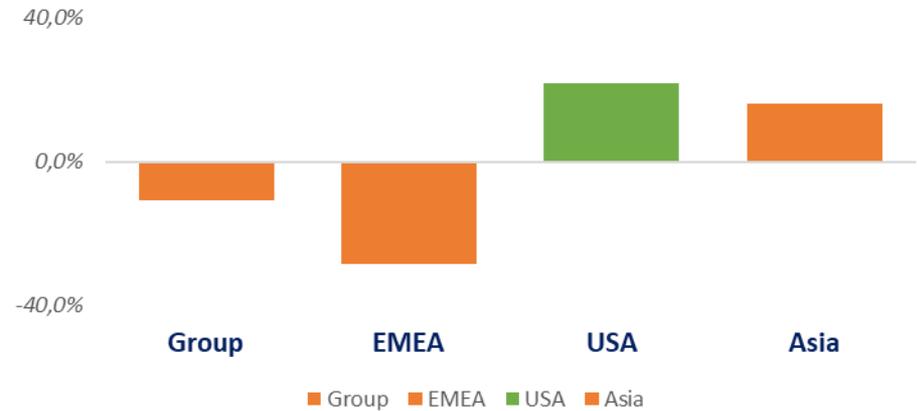
9M22 Quantity Variation % vs 9M21

(on First Grade Product Revenues)



3Q22 Quantity Variation % vs 3Q21

(on First Grade Product Revenues)



EMEA: volumes ca -20% vs 9M21 and -28% vs 3Q21:

- BCF, NTF and Polymers: lower quantity due to slow market demand;

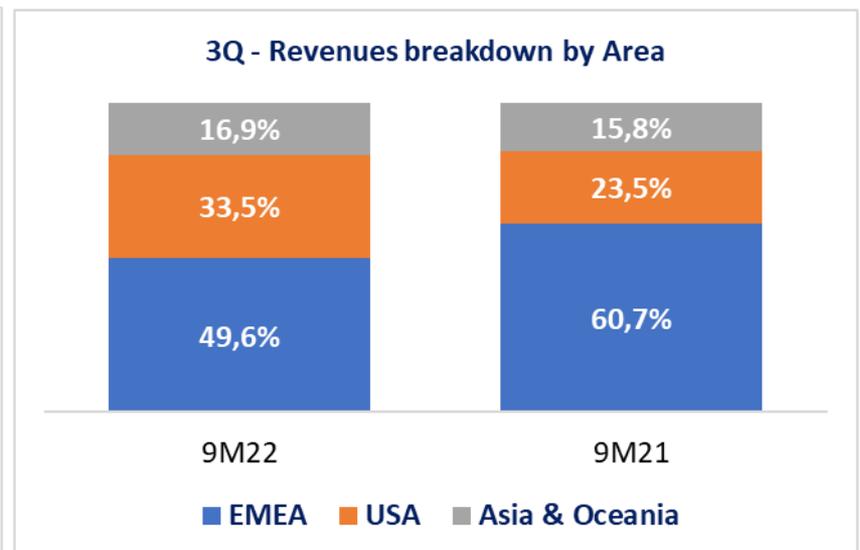
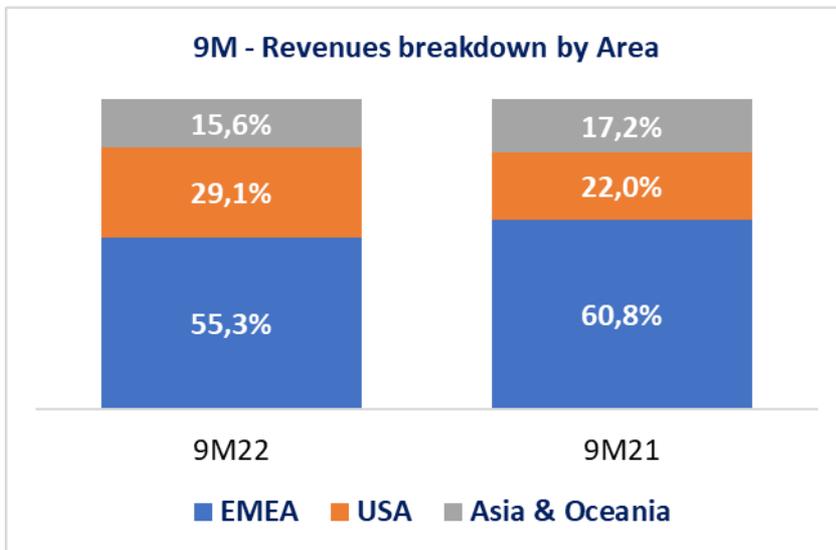
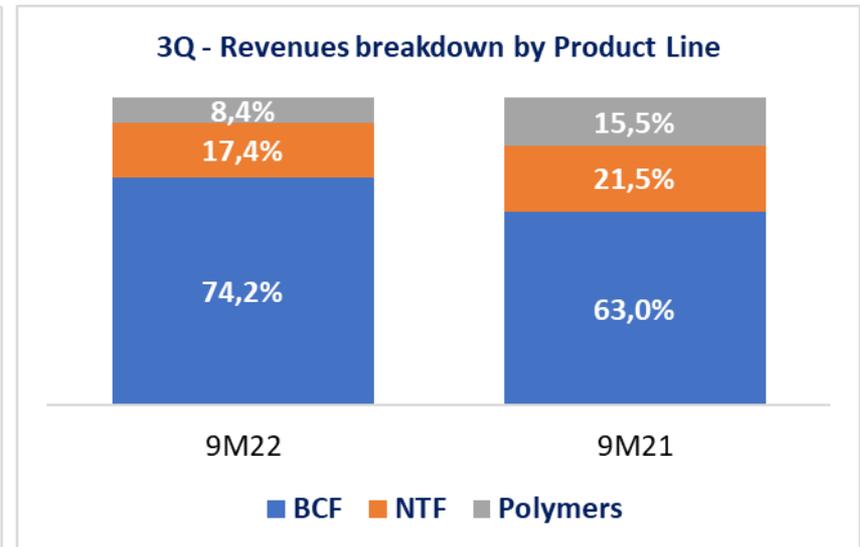
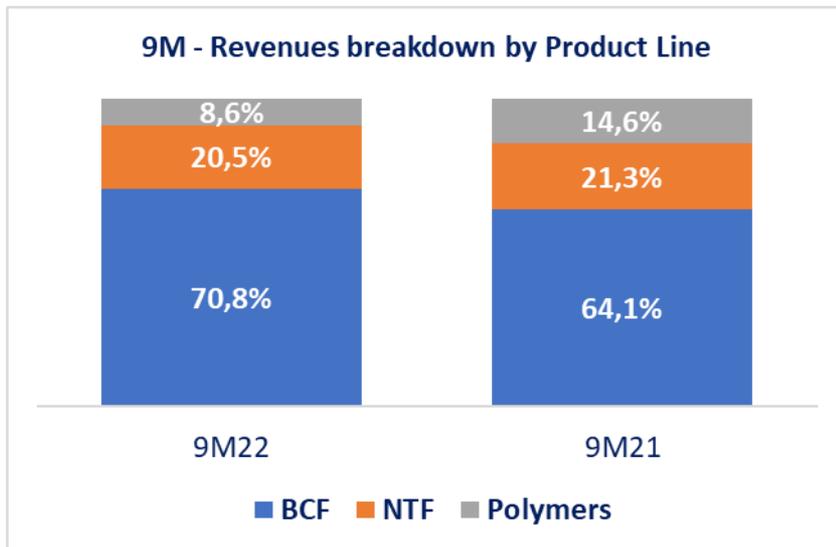
USA: volumes ca +21% vs 9M21 and +22% in 3Q21:

- BCF: higher quantity (+47%) due to increase of BCF fiber for contract and competitor withdrawal
- NTF: lower quantity due to slow market demand;

Asia: volumes ca -3% vs 9M21 and +16% in 3Q21:

- BCF: in the 9 months lower quantity due to lower demand in residential sector and also for China lock down period with some limited impacts on internal market and in the 3Q increase of Japanese Market and Residential sector;

Revenues – Breakdown by Product Line and Area

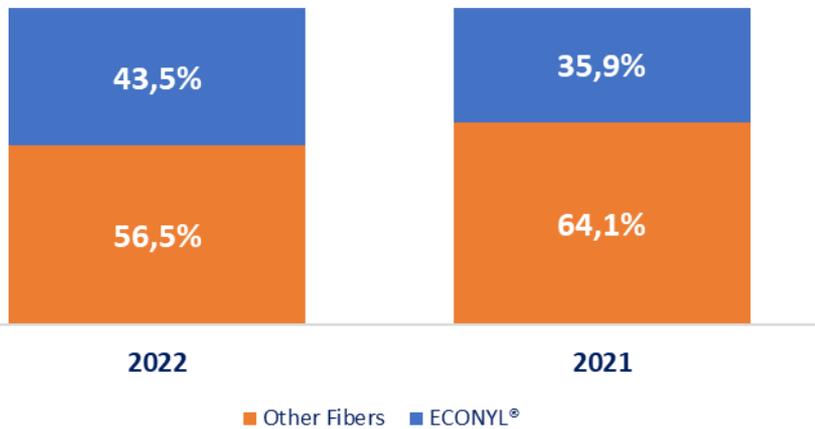


⁽¹⁾ Rest of World not included in Asia & Oceania

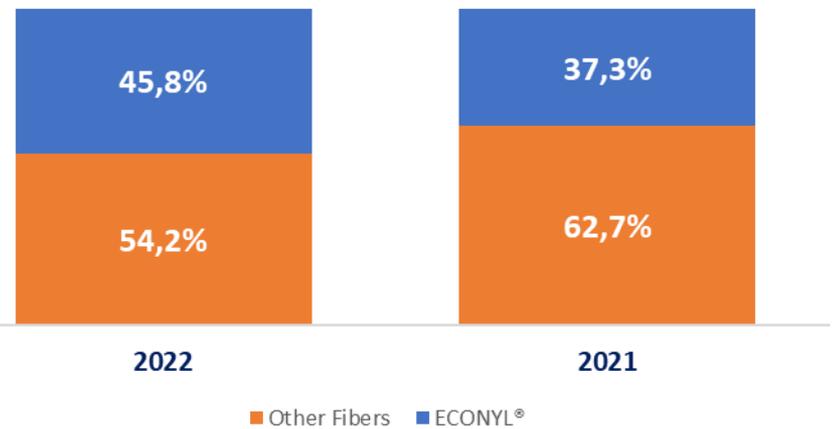
Revenues – ECONYL®

- Strong growth **+65% vs 9M22** due to price increase and higher quantities driven by:
 - BCF fiber: higher demand in contract sector
 - NTF: higher demand from fashion brands

9M - ECONYL Revenus on Fiber %



3Q - ECONYL Revenus on Fiber %



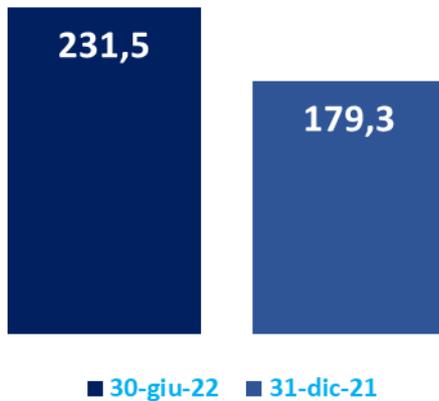
P&L – KPI

	9M			3Q		
	2022	2021	Δ%	2022	2021	Δ%
REVENUES	529,9	419,3	26,4%	178,9	144,6	23,7%
EBITDA	73,2	59,6	22,9%	21,7	20,2	7,2%
<i>% on net sales</i>	13,8%	14,2%		12,1%	14,0%	
EBIT	32,4	22,3	45,1%	7,9	8,3	-5,1%
<i>% on net sales</i>	6,1%	5,3%		4,4%	5,7%	
EBT	33,0	18,0	83,6%	8,9	7,0	26,8%
<i>% on net sales</i>	6,2%	4,3%		4,9%	4,8%	
NET RESULT	26,1	14,3	83,3%	8,5	5,3	58,3%
<i>% on net sales</i>	4,9%	3,4%		4,7%	3,7%	

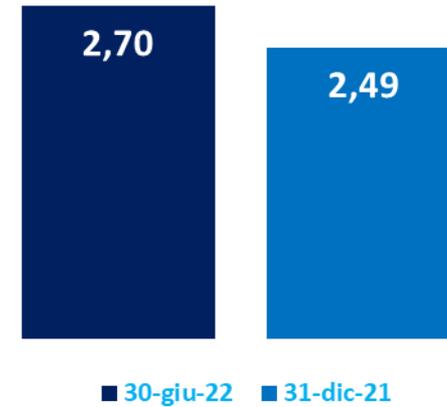
NFP – NPF/EBITDA

- NFP on 30th September 2022 equal to **231,5 €/mil**, higher of ca **29%** compared to 31st December 2021
- Ratio **NPF/EBITDA LTM** at **2,70x**

NFP Evolution - €/mil

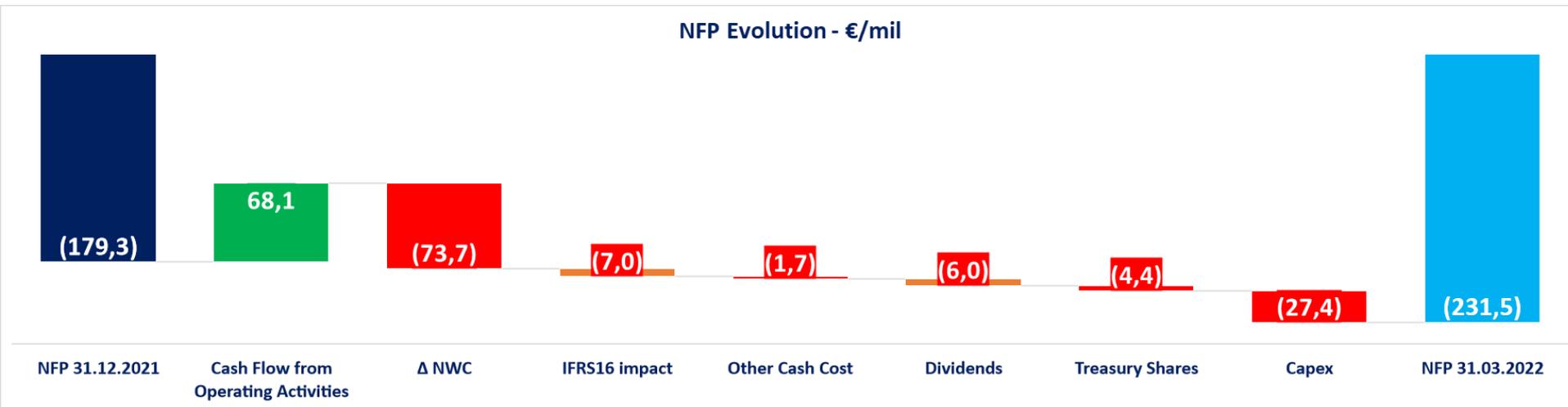


NFP/LTM EBITDA



NFP – Increase of NWC mainly driven by inventory

- NWC growth driven by increase of inventory value due to
 - ❖ higher unitary cost of raw material and
 - ❖ increase of raw material quantities;



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2022 Outlook

As a result of the different global political and macroeconomic contexts, it is appropriate to analyze the Group's performance separately in the different geographical areas where it operates in order to provide a more comprehensive information on its performance.

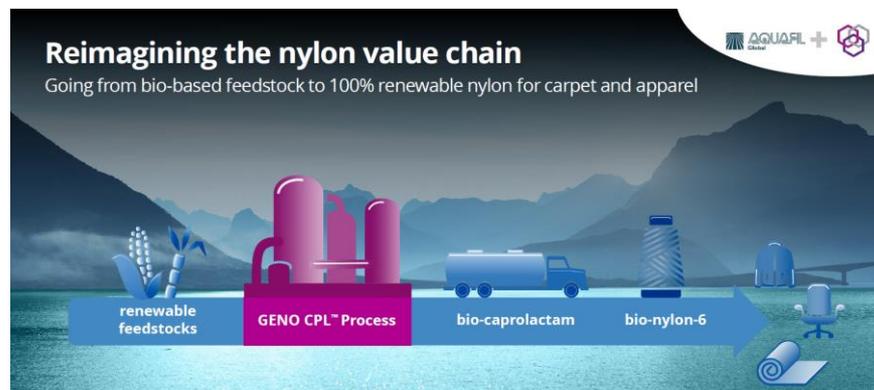
EMEA is showing the expected slowdowns in the end market across all product lines due to the heavy inflationary pressures that have impacted mainly raw materials and energy. In the United States, the excellent uptrend reported in the first nine months of the year is confirmed. In Asia and Oceania, the market is showing sound end-customer demand levels thanks to the partial recovery of the residential market and an excellent performance by the Japanese market.

For the fourth quarter, we expect a less positive result than in the previous quarters of 2022, yet better than in the fourth quarter of 2021. On an annual basis, this will translate into the highest levels of absolute profitability ever achieved by the Aquafil Group.

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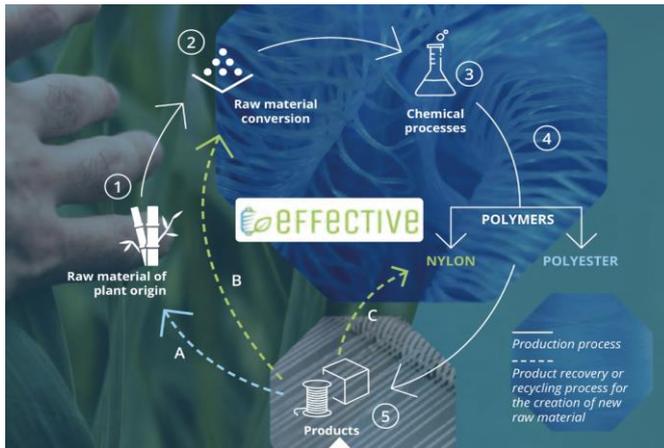
Projects updating – Bio based nylon project

- A pillar of Group “The ECO PLEDGE®” and one of the most relevant initiatives in which the Group takes part
 - 2 complementary and synergic paths: Genomatica and project EFFECTIVE
- Genomatica
 - Joint technological development to produce the first ever bio-based Nylon 6 from renewable raw materials
 - Collaboration with Genomatica – one of the leading bio-engineering company in the world – started in 2017
 - In 2019-2020, validation of the technology at “pilot” scale through the production of approx. one ton of bio-based intermediate, which was then converted into bio-based caprolactam. Currently under conversion into bio-based Nylon 6
 - 2021 step will be the construction and start-up of a demonstration plant



Projects updating – Bio based nylon project

- Project EFFECTIVE
 - Extending Aquafil - Genomatica initiative to the whole supply chain by validating bio-based polyamides and bio-based polyesters from renewable raw materials into large-consumer products
 - Polymers' versatility allows application in a wide range of products and sectors (filaments for textile applications, films for packaging, etc.)
 - Started in 2018, supported by the Bio-Based Industry Joint Undertaking (through the EU Horizon 2020 Research Programme), and involving 12 organization from 7 European Countries.
 - Technologies have been already validated at “pilot” scale, and the upscaling of all manufacturing steps (from raw materials up to manufacturing of prototypes of carpets, fabrics and garments) is currently on-going



Group development – Development in Japan

- In February important development steps were taken to expand Group presence in Japan
 - **At BCF product line level:** establishment of Aquafil Japan Co., Ltd., based in Tokyo, 100% owned by Aquafil S.p.A.: the subsidiary will transform and market polymers and synthetic fibers on the Japanese market
 - **At Group level:** create strong partnership with important local partners to expand circularity under the ECONYL® brand
- **BCF** Group reference market in Japan is estimated at around 18.000ton (equal to € 80-90m) ⁽¹⁾ and is characterised by both important historical features and more recent trends
 - Historical features
 - Demand of high quality products (e.g., tiles and mats) and high standard services;
 - Distributors play a crucial role in market development, with a 3-year collection rhythm

Strong attention for high quality and service is perfectly in line with Aquafil proposition



Example of high-end tiles

⁽¹⁾ 2019 data – Group estimates

Group development – Development in Japan

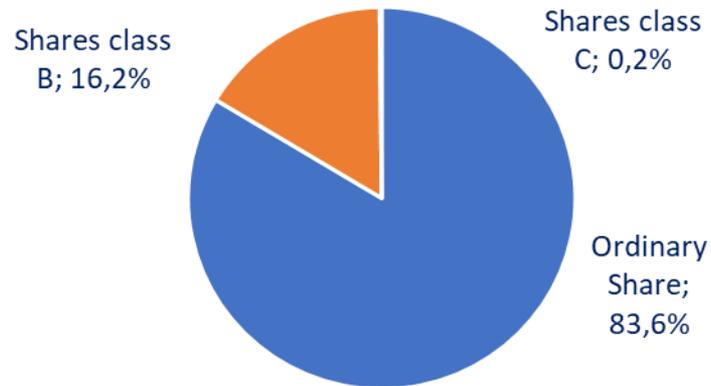
- More recent trends
 - Strong cultural sensitiveness to environmental and sustainability topics
 - extremely positive recognition for ECONYL®
 - Some signs of primary competitors withdrawal
- Group is focusing its activities to built relationship with important carpet manufactures and distributors through
 - Establishment of a local organisational and commercial structure
 - Partnership with a local manufacturer with reprocessing yarn facilities
 - Creation of a combined global team which can offer Group best practices
 - Technological and production support from Chinese operations
 - Design and marketing advocacy from headquarter carpet centre
- **Group target is to increase reputation and visibility on the market and therefore enter in the 2022-2024 distributors collection**

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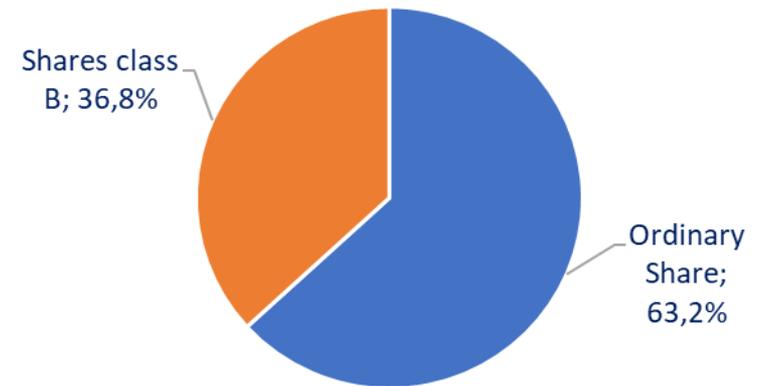
Ownership Structure & Governance – Ownership Structure

- A capital structure with 3 type of Shares
 - Ordinary Share
 - Share B: dedicated to Giulio Bonazzi family with the same economic right of ordinary share but with 3 voting right for any share
 - Share C: no transferable, no economic and voting right but at certain conditions convertible in ordinary share at a ratio of 4,5 ordinary share for 1 Share C

51.218.794 Shares of 3 different types



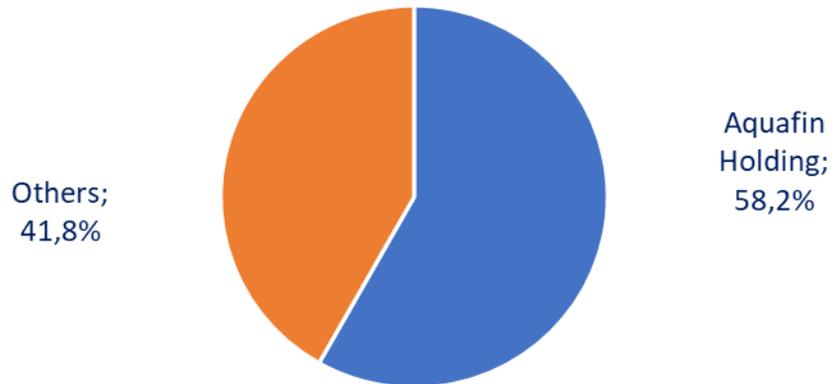
67.770.834 Voting Rights



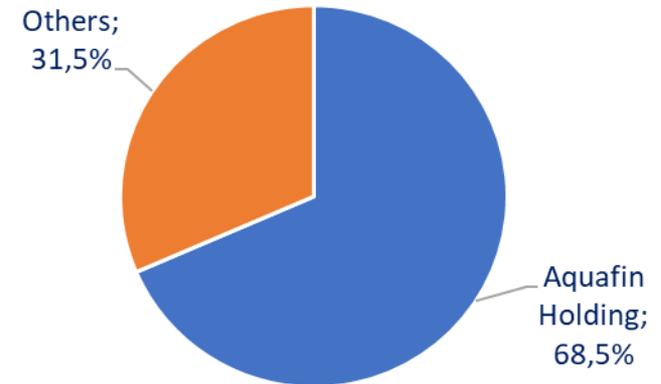
Ownership Structure & Governance – Ownership Structure

- Main Aquafil's shareholders is Aquafin Holding S.p.A., holding of Giulio Bonazzi Family

Ownership Structure by Share Numbers



Ownership Structure by Voting Rights



Ownership Structure & Governance – Governance

BOARD OF DIRECTORS

Giulio Bonazzi
Chairman and CEO

Stefano Loro
Executive Director

Attilio Annoni
Executive Director

Silvana Bonazzi
Director

Franco Rossi
Director

Margherita Zambon
Independent Director^{(1) (6)}

Ilaria Maria Dalla Riva
Independent Director^{(1) (4) (6)}

Francesco Profumo
Independent Director^{(1) (4) (5)}

Simona Heidempergher
Independent Director^{(1) (2) (3)}



BOARD OF DIRECTORS

- a) **Diversity:** 44,4% women and 55,6% man
- b) **Independent Directors:** 44,4%
- c) **Lead Independent Director**

STATUTORY AUDITORS

Stefano Poggi Longostrevi
Chairman

Beatrice Bompieri
Statutory Auditor

Bettina Solimando
Statutory Auditor



AUDITORS FIRMS



(1) Director who has declared that he satisfies the independence requirements pursuant to Articles 147-ter, paragraph 4 of the Consolidating Law on Finance, as well as Article 3 of the Code of Self-Governance – (2) Lead Independent Director - (3) Member and President of Audit and Risk Committee - (4) Member of Audit and Risk Committee (5) Member and President of Appointment and Remuneration Committee - (6) Member of Appointment and Remuneration Committee

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Mr. Sergio Calliari, the Manager in charge of preparing the corporate accounting documents, declares that pursuant to Article 154-*bis*, paragraph 2, of the Legislative Decree No. 58 dated February 24, 1998, the accounting information contained in the Presentation correspond to document results, books and accounting records.

The reader should, however, consult any further disclosure Aquafil may make in documents its files with the Italian Securities and Exchange Commission and with the Italian Stock Exchange.

Definitions

«FIRST CHOICE REVENUES»

“First choice revenues” are revenues generated by the sale of fiber and polymers, gross of any adjustments (for example, discounts and allowances), but excluding revenues generated by “non-first choice products”, revenues generated by Aquafil Engineering GmbH and “other revenues”. Based on historical figures, these revenues accounted for more than 95% of the Group’s consolidated revenues

EBITDA

This is an alternative performance indicator not defined under IFRS but used by company management to monitor and assess the operating performance as not impacted by the effects of differing criteria in determining taxable income, the amount and types of capital employed, in addition to the amortisation and depreciation policies. This indicator is defined by the Aquafil Group as the net result for the year adjusted by the following components: income taxes, investment income and charges, amortisation, depreciation and write-downs of tangible and intangible assets, provisions and write-downs, financial income and charges, non-recurring items.

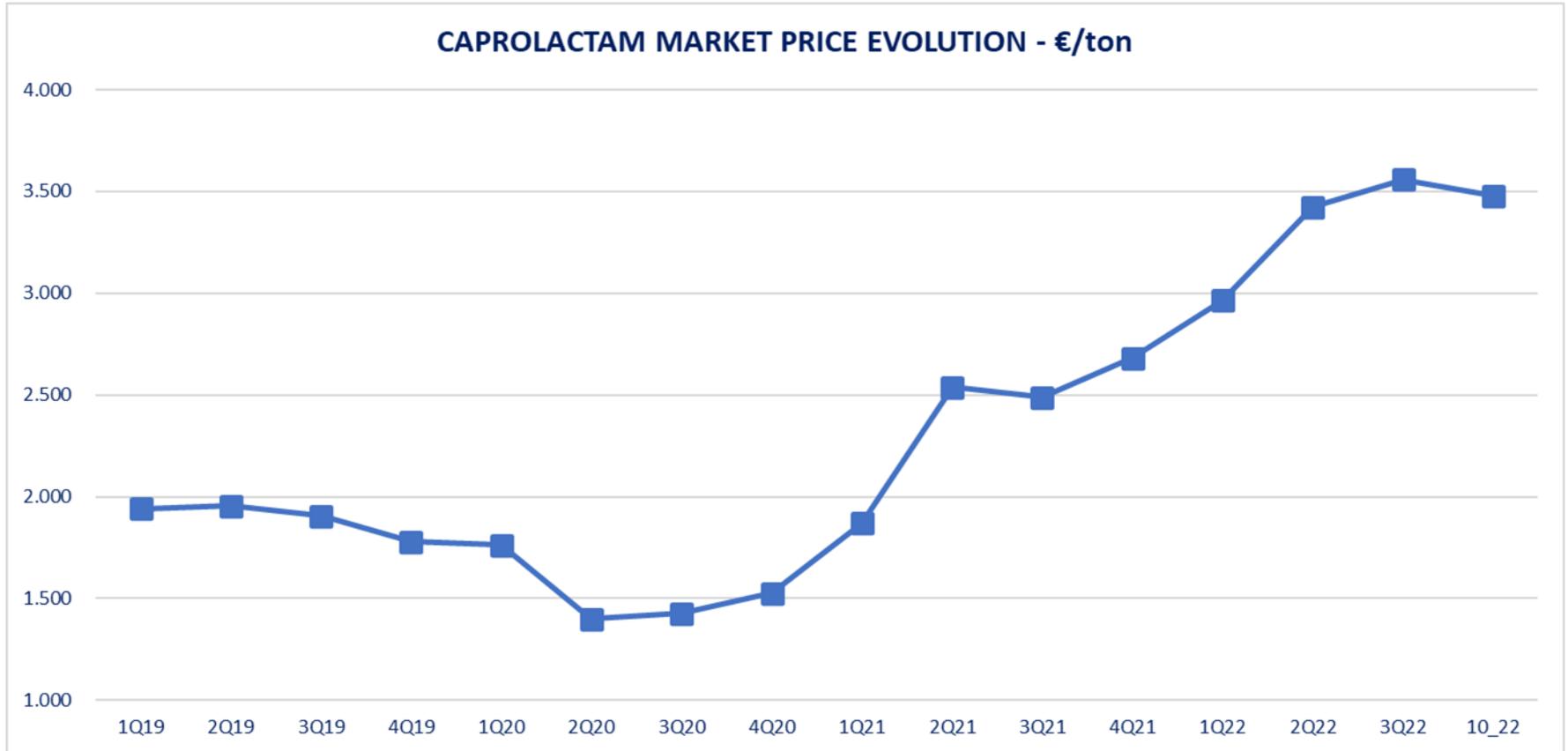
This was calculated as per Consob Communication of July 28, 2006 and the ESMA/2013/319

Recommendations:

- A. Cash
- B. Other liquid assets
- C. Other current financial assets
- D. Liquidity (A+B+C)**
- E. Current financial receivables
- F. Current bank payables
- G. Current portion of non-current debt
- H. Other current financial payables
- I. Current financial debt (F+G+H)
- J. Net current financial debt (I-D-E)**
- K. Non-current bank payables
- L. Bonds issued
- M. Other non-current payables
- N. Non-current financial debt (K+L+M)**
- O. Net financial debt (J+N)**

NFP

Appendix - Sector Data – Caprolactam price evolution



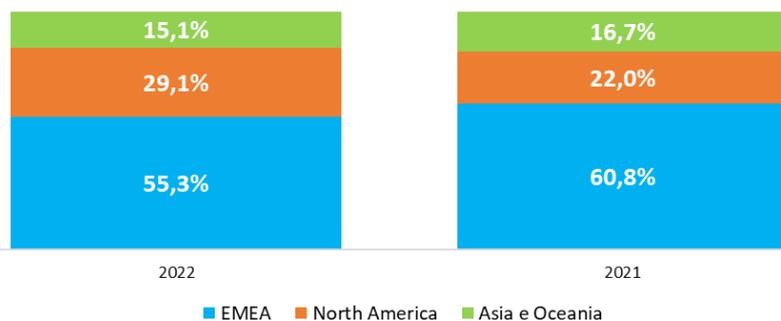
Appendix - Consolidate Income Statements

CONSOLIDATED INCOME STATEMENT €/000	September 2022	<i>of wich non- current</i>	September 2021	<i>of wich non- current</i>	Third Quarter 2022	<i>of wich non- current</i>	Third Quarter 2021	<i>of wich non- current</i>
Revenue	529.905	849	419.310	587	178.896	324	144.610	587
<i>of which related parties</i>	39		40		13	-	13	-
Other Revenue	8.492	126	4.525	672	6.079	12	1.840	229
Total Revenue and Other Revenue	538.397	975	423.835	1.259	184.975	336	146.450	816
Raw Material	(245.437)	(475)	(208.556)	(191)	(87.072)	(181)	(73.062)	(191)
Services	(129.905)	(1.094)	(78.104)	(1.079)	(47.948)	(356)	(28.004)	(775)
<i>of which related parties</i>	(342)		(303)		(112)	-	(91)	-
Personel	(96.084)	(1.157)	(83.413)	(1.413)	(31.186)	(346)	(27.609)	(831)
Other Operating Costs	(3.447)	(291)	(2.488)	(186)	(1.001)	(176)	(848)	(125)
<i>of which related parties</i>	(52)		(52)		(17)	-	(17)	-
Depreciation and Amortization	(35.954)		(33.381)		(12.198)	-	(10.068)	-
Provisions&Write-downs	166		(144)		(8)	-	(15)	-
(write-downs)/recovery of inancial assets (receivables)	(2)		78		(28)	-	1	-
Capitalization of Internal Construction Costs	4.667		4.506		2.320	-	1.429	-
EBIT	32.400	(2.042)	22.334	(1.610)	7.852	(721)	8.274	(1.106)
Income (loss) from Investments	(70)		0		-	-	-	-
<i>of which related parties</i>	90				-	-		-
Other Financial Income	4.580		693		1.593	-	202	-
Interest Expenses	(6.000)		(5.658)		(2.138)	-	(1.836)	-
<i>of which related parties</i>	(93)		(124)		(29)	-	(46)	-
FX Gains and Losses	2.072		598		1.544	-	338	-
Profit Before Taxes	32.983	(2.042)	17.967	(1.610)	8.852	(721)	6.978	(1.106)
Income Taxes	(6.846)		(3.710)		(389)	-	(1.632)	-
Net Profit (Including Portion Attr. to Minority)	26.137	(2.042)	14.258	(1.610)	8.463	(721)	5.346	(1.106)
Net Profit Attributable to Minority Interest	0		0		-	-	-	-
Net Profit Attributable to the Group	26.137	(2.042)	14.258	(1.610)	8.463	(721)	5.346	(1.106)

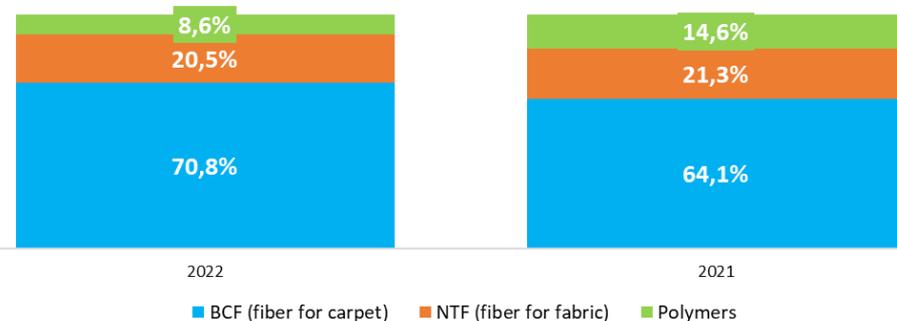
Appendix - Consolidate Income Statements – Revenues 9M

9M €/mil	BCF (fiber for carpet)				NTF (fiber for fabric)				Polymers				Total					
	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	% 22	% 21
EMEA	171,9	137,4	34,5	25,1 %	79,2	62,2	17,0	27,2 %	42,2	55,5	(13,3)	(24,0)%	293,2	255,1	38,1	14,9 %	55,3 %	60,8 %
North America	126,9	65,5	61,4	93,8 %	24,6	21,5	3,1	14,5 %	2,8	5,2	(2,4)	(46,4)%	154,3	92,2	62,1	67,4 %	29,1 %	22,0 %
Asia e Oceania	76,0	65,4	10,6	16,2 %	3,0	4,2	(1,2)	(28,3)%	0,8	0,5	0,3	0,0 %	79,8	70,1	9,7	13,9 %	15,1 %	16,7 %
RoW	0,6	0,4	0,2	47,5 %	2,0	1,5	0,5	32,3 %	0,0	0,0	(0,0)	0,0 %	2,6	1,9	0,7	35,5 %	0,5 %	0,5 %
Total	375,3	268,7	106,6	39,7 %	108,8	89,4	19,4	21,7 %	45,8	61,2	(15,4)	(25,2)%	529,9	419,3	110,6	26,4 %	100,0 %	100,0 %
% ToT	70,8%	64,1%			20,5%	21,3%			8,6%	14,6%			100,0%	100,0%				

9M - % Revenues by Geographical Area



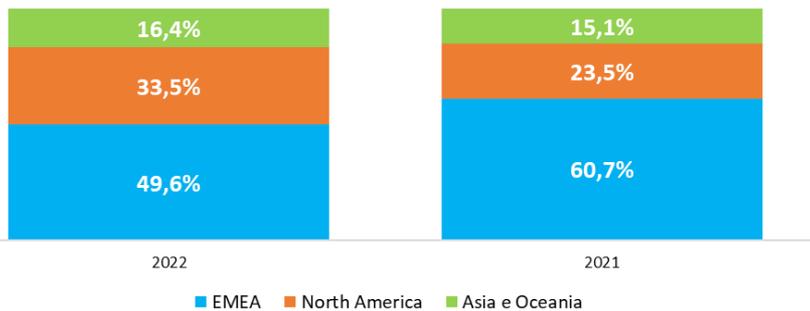
9M - % Revenues by Product Line



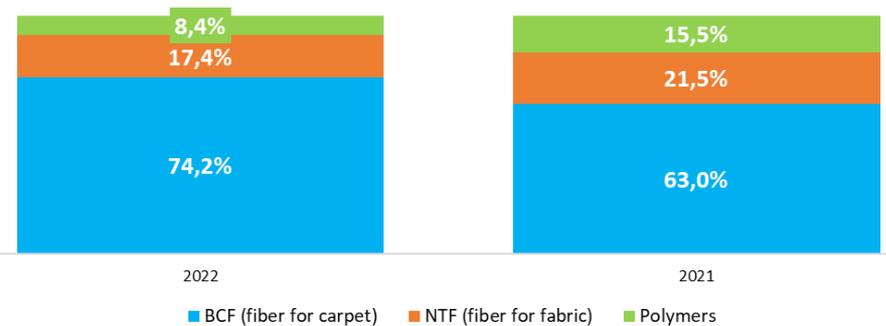
Appendix - Consolidate Income Statements – Revenues 3Q

3Q €/mil	BCF (fiber for carpet)				NTF (fiber for fabric)				Polymers				Total					
	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	% 22	% 21
EMEA	54,0	46,8	7,2	15,5 %	21,3	20,6	0,7	3,4 %	13,4	20,4	(7,0)	(34,4)%	88,7	87,8	0,9	1,1 %	49,6 %	60,7 %
North America	50,6	24,5	26,1	106,4 %	8,0	7,7	0,4	4,6 %	1,3	1,9	(0,6)	(32,0)%	59,8	34,0	25,8	75,8 %	33,5 %	23,5 %
Asia e Oceania	27,9	19,6	8,2	41,9 %	1,2	2,0	(0,8)	(41,3)%	0,3	0,1	0,2	117,2 %	29,4	21,8	7,6	34,6 %	16,4 %	15,1 %
RoW	0,3	0,2	0,1	0,0 %	0,7	0,7	(0,1)	0,0 %	(0,0)	0,0	(0,0)	0,0 %	0,9	1,0	(0,0)	(1,9)%	0,5 %	0,7 %
Total	132,7	91,1	41,6	45,6 %	31,2	31,0	0,1	0,5 %	15,0	22,4	(7,5)	(33,2)%	178,9	144,6	34,3	23,7 %	100,0 %	100,0 %
% ToT	74,2%	63,0%			17,4%	21,5%			8,4%	15,5%			100,0%	100,0%				

3Q - % Revenues by Geographical Area



3Q - % Revenues by Product Line



Appendix - Consolidate Income Statements – EBITDA & EBITD Adj

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	September 2022	September 2021	Third Quarter 2022	Third Quarter 2021
Net Profit (Including Portion Attr. to Minority)	26.137	14.258	8.463	5.346
Income Taxes	6.846	3.710	389	1.632
Investment income and charges	70	-	-	-
Amortisation & Depreciation	35.954	33.381	12.198	10.068
Write-downs & Write-backs of intangible and tangible assets	(164)	66	36	15
Financial items (*)	2.319	6.557	(116)	2.072
No recurring items (**)	2.042	1.610	721	1.106
EBITDA	73.205	59.581	21.691	20.239
Revenue	529.905	419.310	178.896	144.610
EBITDA Margin	13,8%	14,2%	12,1%	14,0%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	September 2022	September 2021	Third Quarter 2022	Third Quarter 2021
EBITDA	73.205	59.581	21.691	20.239
Amortisation & Depreciation	35.954	33.381	12.198	10.068
Write-downs & Write-backs of intangible and tangible assets	(164)	66	36	15
EBIT Adjusted	37.414	26.134	9.457	10.156
Revenue	529.905	419.310	178.896	144.610
EBIT Adjusted Margin	7,1%	6,2%	5,3%	7,0%

(*) The financial items include: (i) financial income of Euro 4.6 million (ii) financial charges and other bank charges of Euro (6.0) million, (iii) cash discounts of Euro (3.0) million, and (iv) exchange gains of Euro 2.1 million.

(**) This includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro (0.2) million, (ii) non-recurring charges referring to Aquafil Carpet Collection and ACR2 for Euro (1) (deducted non-recurring revenues for euro 0.8 million)(iii) other non-recurring of Euro (0.9) million.

Appendix - Consolidate Balance Sheet(1)

CONSOLIDATED BALANCE SHEET €/000	At September 30, 2022	At December 31, 2021
Intangible Assets	22.458	23.551
Goodwill	17.121	14.735
Tangible Assets	251.353	240.489
Financial Assets	765	710
<i>of which related parties</i>	318	318
Investments & Equity method	1.018	1.018
Other Assets	476	626
Deferred Tax Assets	14.609	12.269
Total Non-Current Assets	307.800	293.398
Inventories	261.566	177.243
Trade Receivable	41.907	31.233
<i>of which related parties</i>	47	71
Financial Current Assets	4.544	860
Current Tax Receivables	740	423
Other Current Assets	17.955	12.853
<i>of which related parties</i>	114	3.152
Cash and Cash Equivalents	136.634	152.656
Asset held for sales	0	0
Total Current Assets	463.346	375.268
Total Current Assets	771.146	668.666

Appendix - Consolidate Balance Sheet(2)

CONSOLIDATED BALANCE SHEET €/000	At September 30, 2022	At December 31, 2021
Share Capital	49.722	49.722
Reserves	115.353	91.708
Group Net Profit for the year	26.136	10.670
Group Shareholders Equity	191.212	152.101
Net Equity attributable to minority interest	1	1
Net Profit for the year attributable to minority interest	0	0
Total Shareholders Equity	191.213	152.102
Employee Benefits	5.380	5.910
Non-Current Financial Liabilities	293.186	263.421
<i>of which related parties</i>	6.545	6.359
Provisions for Risks and Charges	1.504	1.929
Deferred Tax Liabilities	13.463	11.158
Other Payables	9.365	10.813
Total Non-Current Liabilities	322.898	293.230
Current Financial Liabilities	79.469	69.438
<i>of which related parties</i>	3.184	2.240
Current Tax Payables	3.362	1.721
Trade Payables	147.772	126.566
<i>of which related parties</i>	296	352
Other Liabilities	26.432	25.608
<i>of which related parties</i>	230	230
Total Current Liabilities	257.035	223.334
Total Equity and Liabilities	771.146	668.666

Appendix - Net Financial Position

NET FINANCIAL DEBT €/000	At September 30, 2022	At December 31, 2021
A. Liquidity	136.634	152.656
B. Cash and cash equivalents		
C. Other current financial assets	4.544	860
D. Liquidity (A + B + C)	141.178	153.516
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	- 3.143 -	203
F. Current portion of non-current financial debt	- 76.326 -	69.236
G. Current financial debt (E + F)	- 79.469 -	69.438
H. Net current financial debt (G - D)	61.709	84.078
I. Non-current financial debt (excluding current portion and debt instruments)	- 222.872 -	180.185
J. Debt instruments	- 70.314 -	83.210
K. Trade payables and other non-current payables		
L. Non-current financial debt (I + J + K)	- 293.186 -	263.396
M. Total financial debt (H + L)	- 231.477 -	179.318

Appendix - Consolidated Cash Flow Statement (1)

CASH FLOW STATEMENT €/000	At September 30, 2022	At September 30, 2021
Operation Activities		
Net Profit (Including Portion Attr. to Minority)	26.137	14.258
<i>of which related parties</i>	-358	-141
Income Taxes	6.846	3.710
Income (loss) from Investments	70	0
<i>of which related parties</i>	-90	0
Financial income	-4.580	-693
Financial charges	6.000	5.658
<i>of which related parties</i>	93	124
FX (Gains) and Losses	-2.072	-598
(Gain)/Loss on non - current asset Disposals	-91	-132
Provisions&Write-downs (write-downs)/recovery of inancial assets (receivables)	-166	144
	2	-78
Amortisation, depreciation & write-downs	35.954	33.381
Cash Flow from Operating Activities Before Changes in NWC	68.100	55.650
Change in Inventories	-84.323	-14.691
Change in Trade and Other Payables	21.206	30.493
<i>of which related parties</i>	-56	-82
Change in Trade and Other Receivables	-10.675	-7.542
<i>of which related parties</i>	24	17
Change in Other Assets/Liabilities	2.259	3.505
<i>of which related parties</i>	3.038	377
Net Interest Expenses	-1.419	-4.965
Income Taxes paid	-1.098	0
Change in Provisions for Risks and Charges	-1.299	-527
Cash Flow from Operating Activities (A)	-7.249	61.923

Appendix - Consolidated Cash Flow Statement (2)

CASH FLOW STATEMENT €/000	At September 30, 2022	At September 30, 2021
<i>Investing activities</i>		
Investment in Tangible Assets	-24.566	-20.547
Disposal of Tangible Assets	406	291
Investment in Intangible Assets	-3.213	-3.640
Disposal of Intangible Assets		22
Dividends	90	
Disposal of Financial Assets	-160	
Cash Flow used in Investing Activities (B)	-27.444	-23.875
<i>Financing Activities</i>		
Increase in no current Loan and borrowing	79.000	0
Decrease in no current Loan and borrowing	-42.502	-73.304
Net variation in current and not current financial Assets and Liability included IFRS 16	-441	-7.217
<i>of which related parties</i>	<i>1.130</i>	<i>-2.440</i>
Net variation non-monetary increase IFRS16	-6.964	-2.800
Dividends Distribution	-6.046	0
Acquisition of treasury shares	-4.376	
Cash Flow from Financing Activities (C)	18.671	-83.321
Net Cash Flow of the Year (A)+(B)+(C)	(16.022)	(45.273)

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