

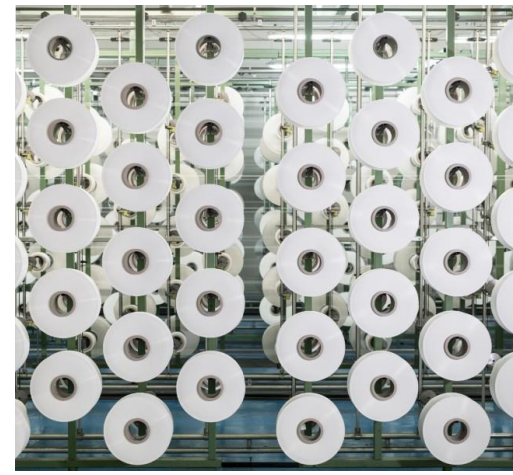


Investor Presentation

[ECNLF:OTCQX] – [ECNL:IM]

Lytham Partners Investor Select Conference

January 31, 2023



Aquafil is Market Leader in Nylon

% on 9M22 REVENUES

Carpet yarn

- Contract
- Residential
- Automotive

71%



Textile yarn

- Apparel
- Swimwear
- Sportswear

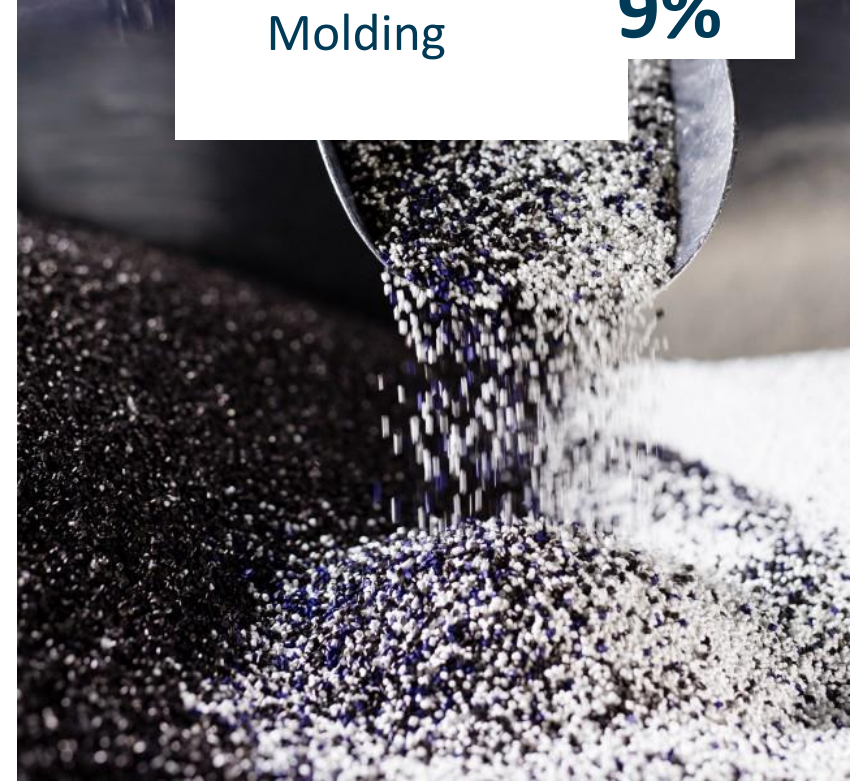
20%



Polymers

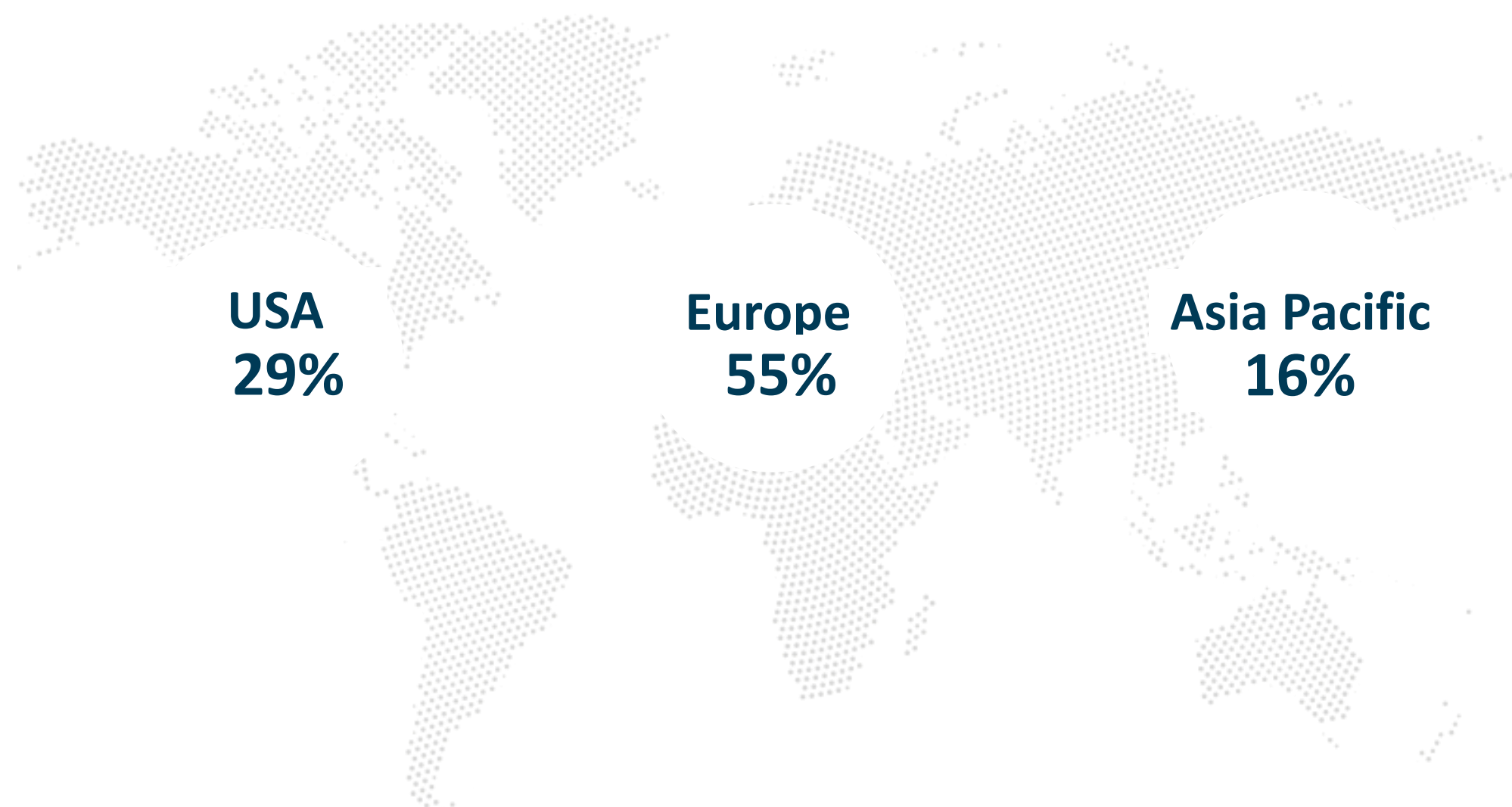
- Industrial Molding

9%



And Market Leader Worldwide

% on 9M22 REVENUES





From Family Business To Global Sustainability Champion

20 Plants, 9 Countries on 3 Continents

Ca. 2,800 Employees

€ 529,9 Million of Revenues for 9M22

€ 73,2 Million EBITDA 9M22

43,5% ECONYL[®] fiber turnover

Aquafil Group



Aquafil Brand Manifesto - Our Vision

At Aquafil, we design better to do better.

We are conscious innovators.

We think as beginners and act as pioneers to provide unique products and services that leverage performance and reduce the impact on a global scale.

We are thoughtful listeners.

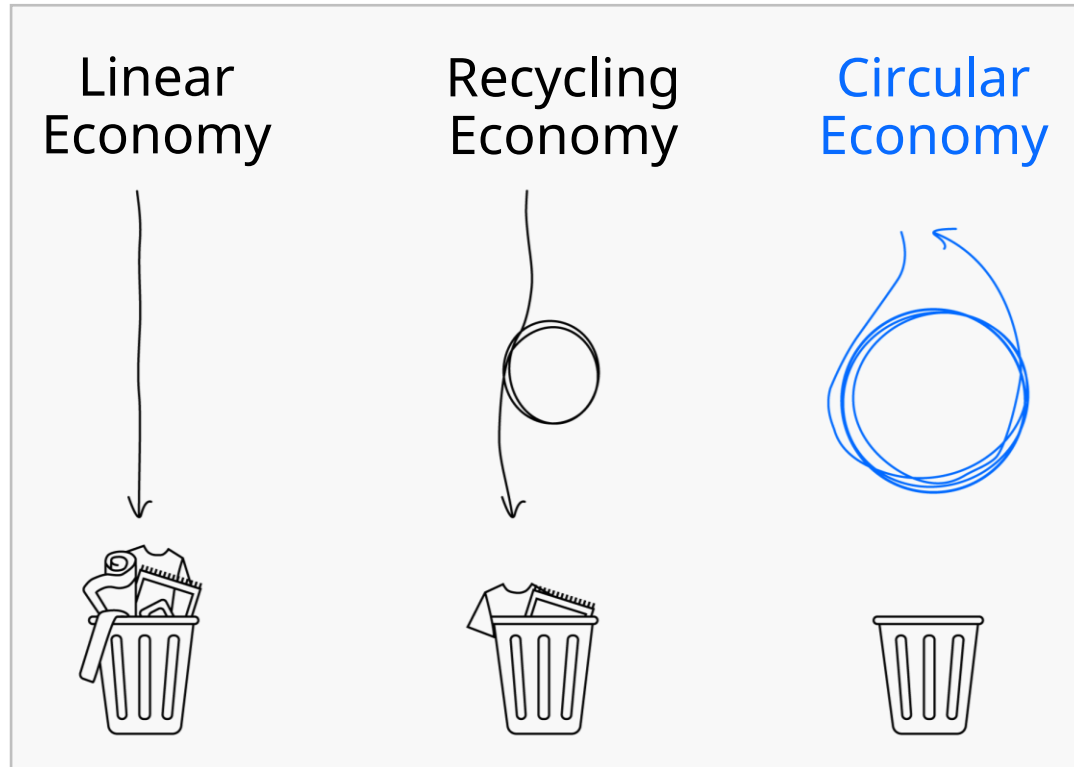
We step out of our comfort zone to set new standards through empathy and collaboration, inside and outside.

We are down-to-earth visionaries.

We envision the goal of a sustainable future to achieve it, driven by the responsibility to change the world one choice at a time.

To come full circle and create our story.

Leading the Circular Economy Revolution



- Source: Ellen MacArthur Foundation

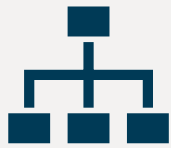
Our path to circularity began in 1990, when the Group started recovering “**lactamic waters**” produced during the polymerisation process. Since then, we have invested time and money to “**close the loop**” through **cutting-edge technologies**. The biggest turning point was the adoption of a “Life Cycle” approach. This led to the creation of our **ECONYL® Regeneration System**.

Aquafil change drivers are

- 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

Company Strengths



A successful **Business Model**. Proprietary technology with continuous R&D innovation. Manufacturing and operational excellence focused on high end segments.



Pioneer of Circularity with the ECONYL® Regeneration System, producing sustainable fibers and polymers from nylon 6 waste.

Around 43,5% of fiber turnover.



Glocal.
A Global Company with local productions.

ECONYL[®] Regeneration System

- ECONYL[®] nylon is 100% coming from waste. **No fossil oil used!**
 - It has the same quality and performance as standard nylon. **Infinitely regenerable!**
 - Unique proprietary technology.
 - In the past years, its **growth rate** has been on average more than **2.5 higher than traditional fibres.**
-
- **Global warming potential reduced up to 90%** if compared with traditional oil-based raw material.



ECONYL® : Our Source Of (Sustainable) Competitive Advantage

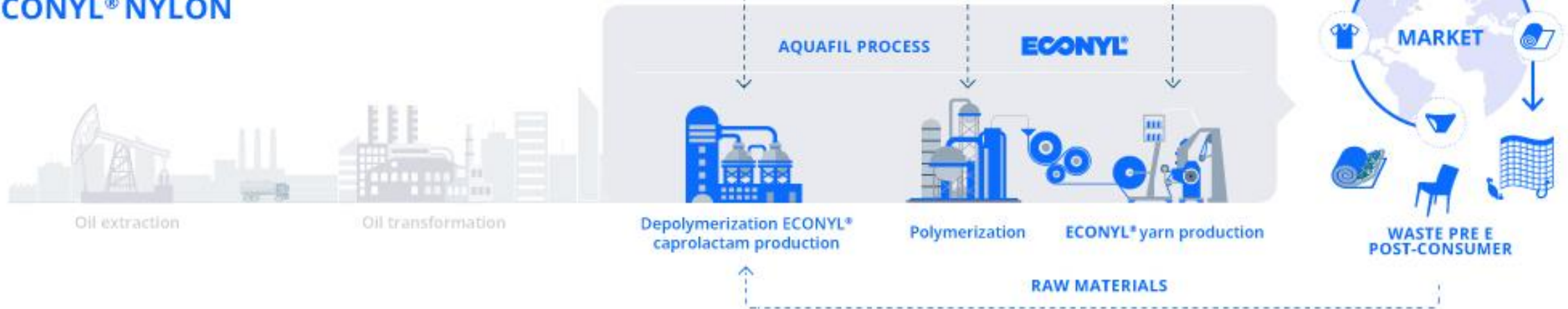
STANDARD NYLON



GLOBAL WARMING POTENTIAL REDUCED UP TO **90%**
IF COMPARED WITH TRADITIONAL OIL-BASED AQUAFIL RAW MATERIAL

PRODUCTION PHASE SAME AS
THE TRADITIONAL ONE

ECONYL® NYLON



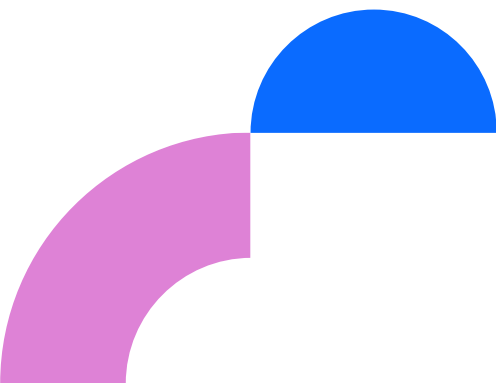
WASTE IN

ECONYL[®] nylon is made from waste otherwise destined for the landfill





NO WASTE OUT





Our Main 2025 Environmental Targets

60% Of Revenues Generated By
Fibers From ECONYL® Branded
Products

35,000 Tons Of Post consumer
Waste Collected Annually

Water Consumption Reduced By
30% Compared To 2018

Our path to Sustainability

Since 2008, we have formalized our commitment in our ECO PLEDGE®, a set of five principles that guide and inspire all the work of the Group.

SUPPORT LOCAL COMMUNITIES

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

SHARED RESPONSIBILITY ALONG THE SUPPLY CHAIN

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

RETHINKING PRODUCTS IN A CIRCULAR PERSPECTIVE

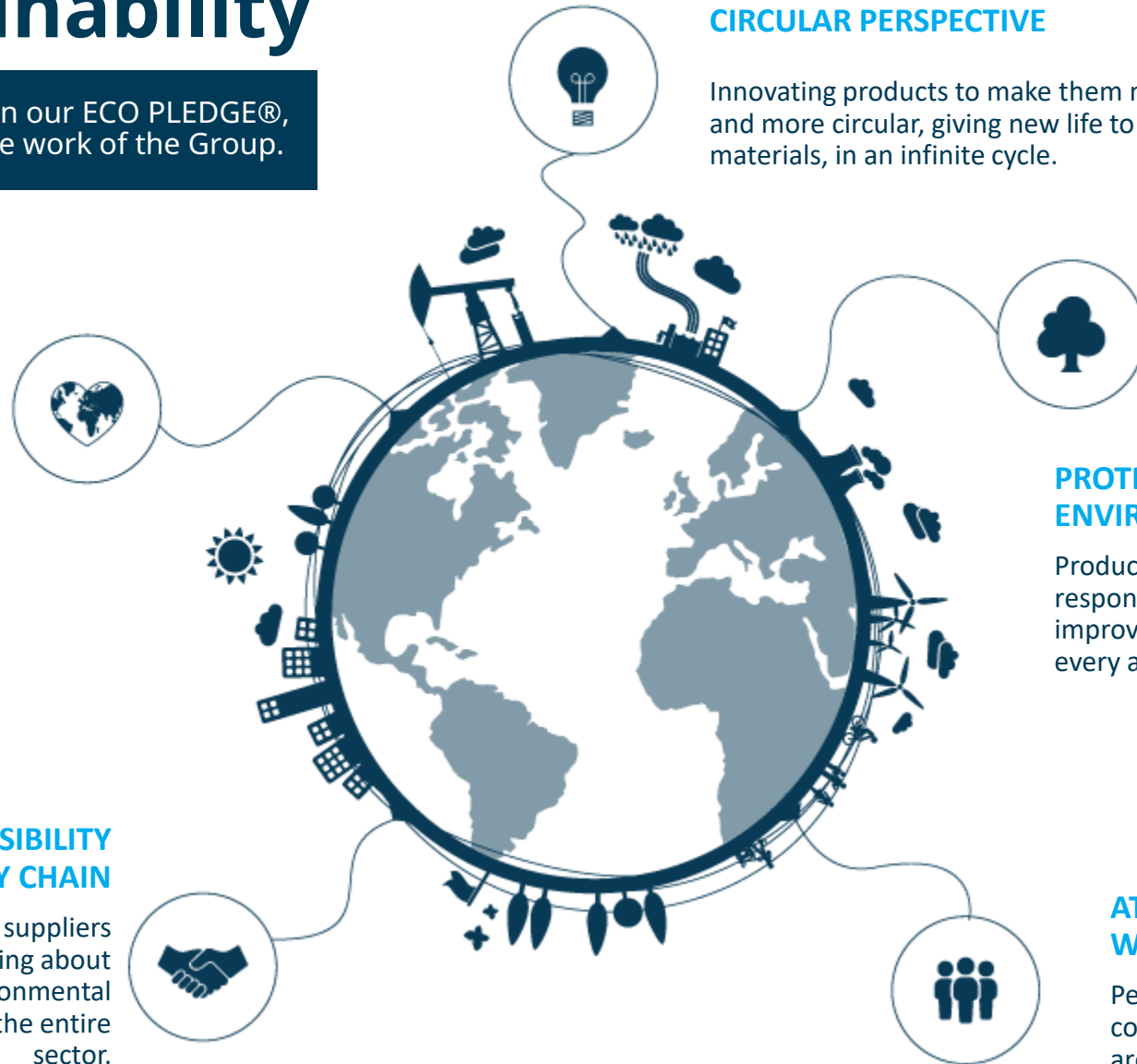
Innovating products to make them more and more circular, giving new life to waste materials, in an infinite cycle.

PROTECTING THE ENVIRONMENT

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

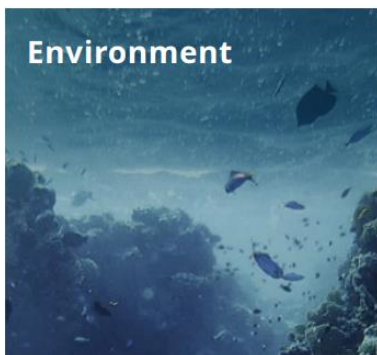
ATTENTION TO THE WELL-BEING OF PEOPLE

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



Our Top 2021 Achievements

ESG goals



Environment

- 64% reduction in Scope 1 + Scope 2 emissions in 5 years
- 100% of electricity coming from renewable resources
- 25% reduction in water consumption in 5 years
- 90% of waste recovered (recycling and energy recovery)
- Cradle to Cradle Material Health Gold & Silver certification for our ECONYL® products



Social

- 100% increase in the number of female executives in 2 years
- 92% increase in hours of training delivered vs 2020
- 2x welfare budget vs 2020



Governance

- Approval of a new remuneration policy
- Approval of a new engagement policy
- Acquisition of 3 more ISO 50001 (Energy management) and 4 more SA8000 (Social Responsibility) certifications in our Slovenian facilities during 2021.

Aquafil is a **top Italian Circular Economy** excellence according to Symbola and Enel's report, "100 Italian Circular Economy Stories".

Sustainalytics considers the company's management of ESG material risk as strong. We improved our **ESG ranking going from 56th to 32nd out of 176 textile companies.**

After joining the **Ellen McArthur Foundation** in 2020, our Group joined the **Plastics Recyclers Europe association.**

Aquafil contributes to **12 SDGs**

4 Quality Education

5 Gender Equity

6 Clean Water and Sanitation

7 Affordable & Clean Energy

8 Decent Work & Economic Growth

9 Industry, Innovation & Infrastructure

10 Reduced Inequalities

11 Sustainable Cities & Communities

12 Responsible Consumption & Production

13 Climate Action

14 Life Below Water

15 Life on Land

Financial Results

9M22 – Key Message

9M22 General Results

Sharply increasing compared to 9M21

- **Revenues** +26,4% vs 9M21
- **EBITDA** +23% vs 9M21

ECONYL® Branded Products

- **Revenues** up by 64,5% vs 9M21
- **43,5%** of revenues generated by fibers

Aquafil Chile incorporated to expand procurement capacity of raw materials for the ECONYL® process.

Benefit company Bluloop S.r.L. Incorporated to sell ECONYL® branded products directly online.

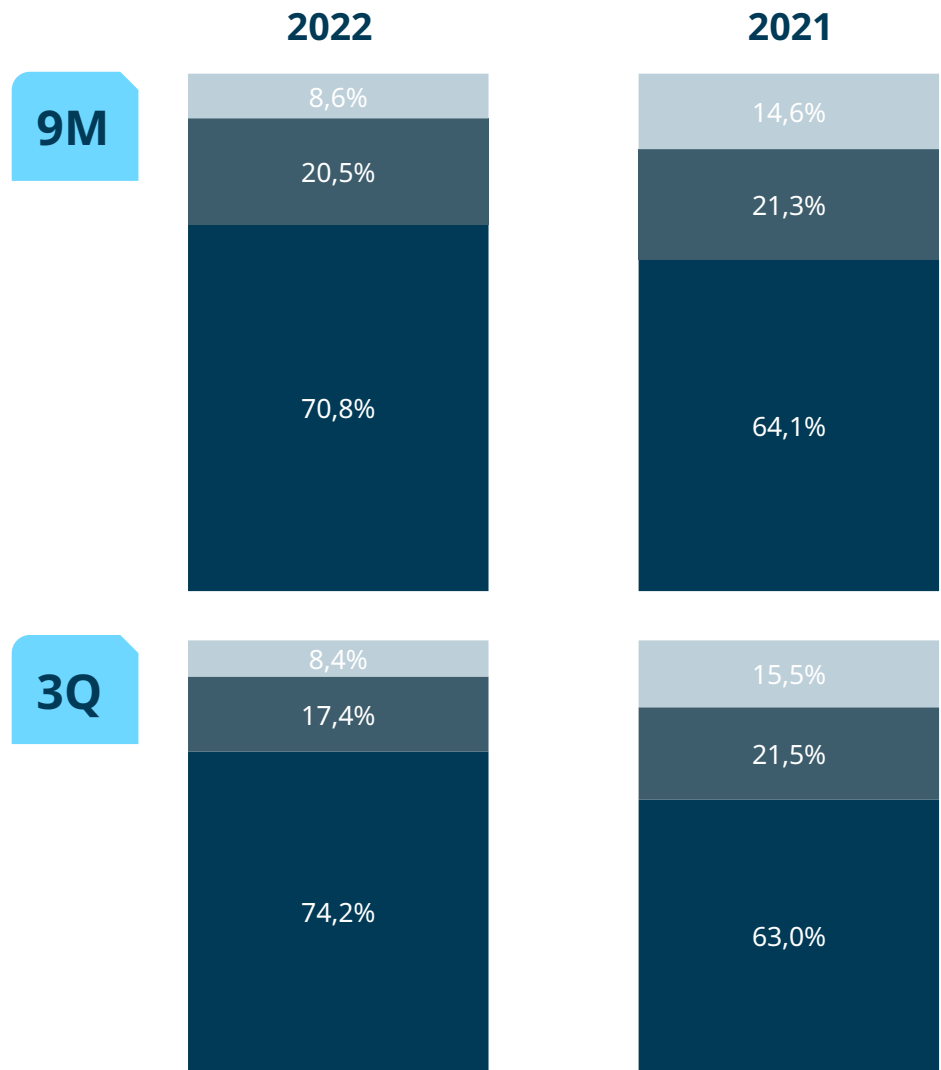
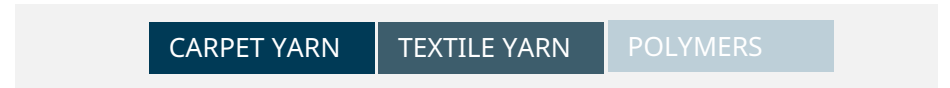
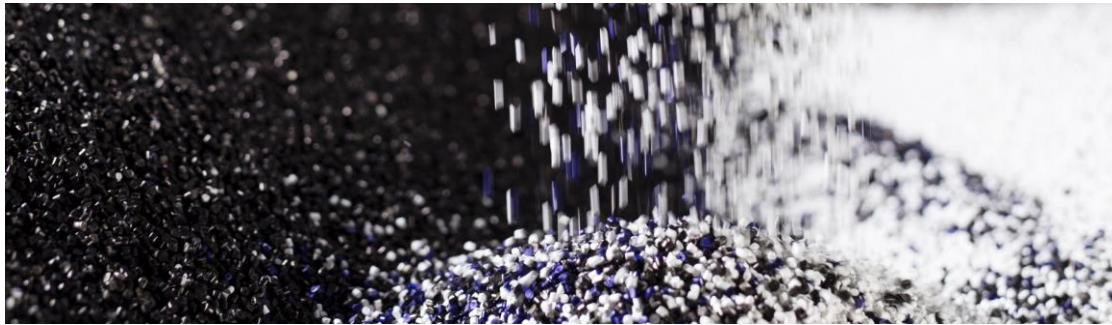


9M22 – Key Message

		Revenues			EBITDA			Net profit			NFP		
		2022	2021	Δ%	2022	2021	Δ%	2022	2021	Δ%	30.09.22	31.12.21	Δ%
9M		529,9	419,3	26,4%	73,2	59,6	22,9%	26,1	14,3	83,3%	(231,5)	(179,3)	-29,1%
	<i>% on Revenues</i>				13,8%	14,2%		4,9%	3,4%				
3Q		178,9	144,6	23,7%	21,7	20,2	7,2%	8,5	5,3	58,3%			
	<i>% on Revenues</i>				12,1%	14,0%		4,7%	3,7%				
		USA			Higher to 9M21 thanks to			Strong increase			Higher of 29,1% vs Dec21		
		• Best macro area			• better sales mix also			driven by					
					thanks to ECONYL®			• EBIT improvement			NFP/EBITDA LTM		
					products increase			• Lower financial costs			2,49		
		EMEA									On 31 th December 2021		
		• Lower demand									2,70		
											On 30 th September 2022		

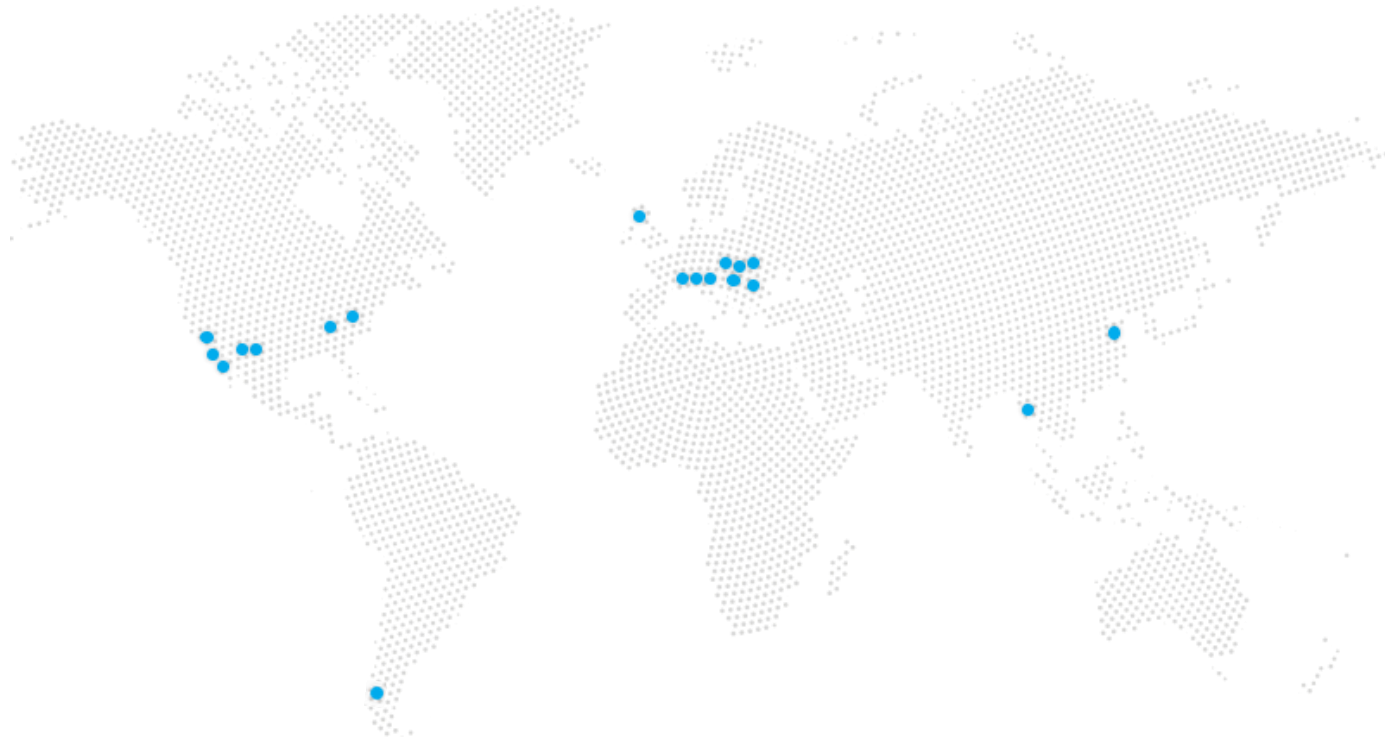
Revenues

Breakdown by Product Line



Revenues

Breakdown by Area



9M

3Q

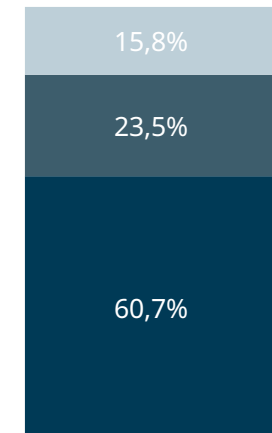
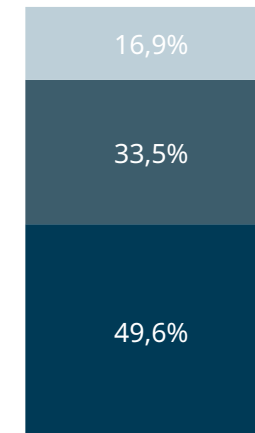
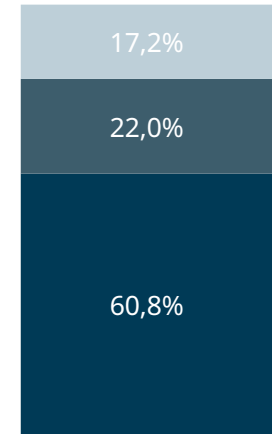
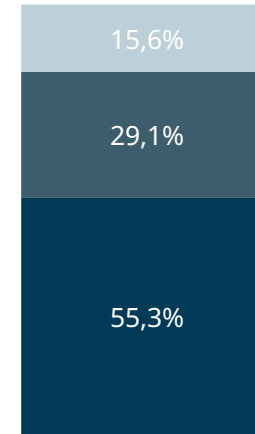
EMEA

USA

ASIA & OCEANIA

2022

2021

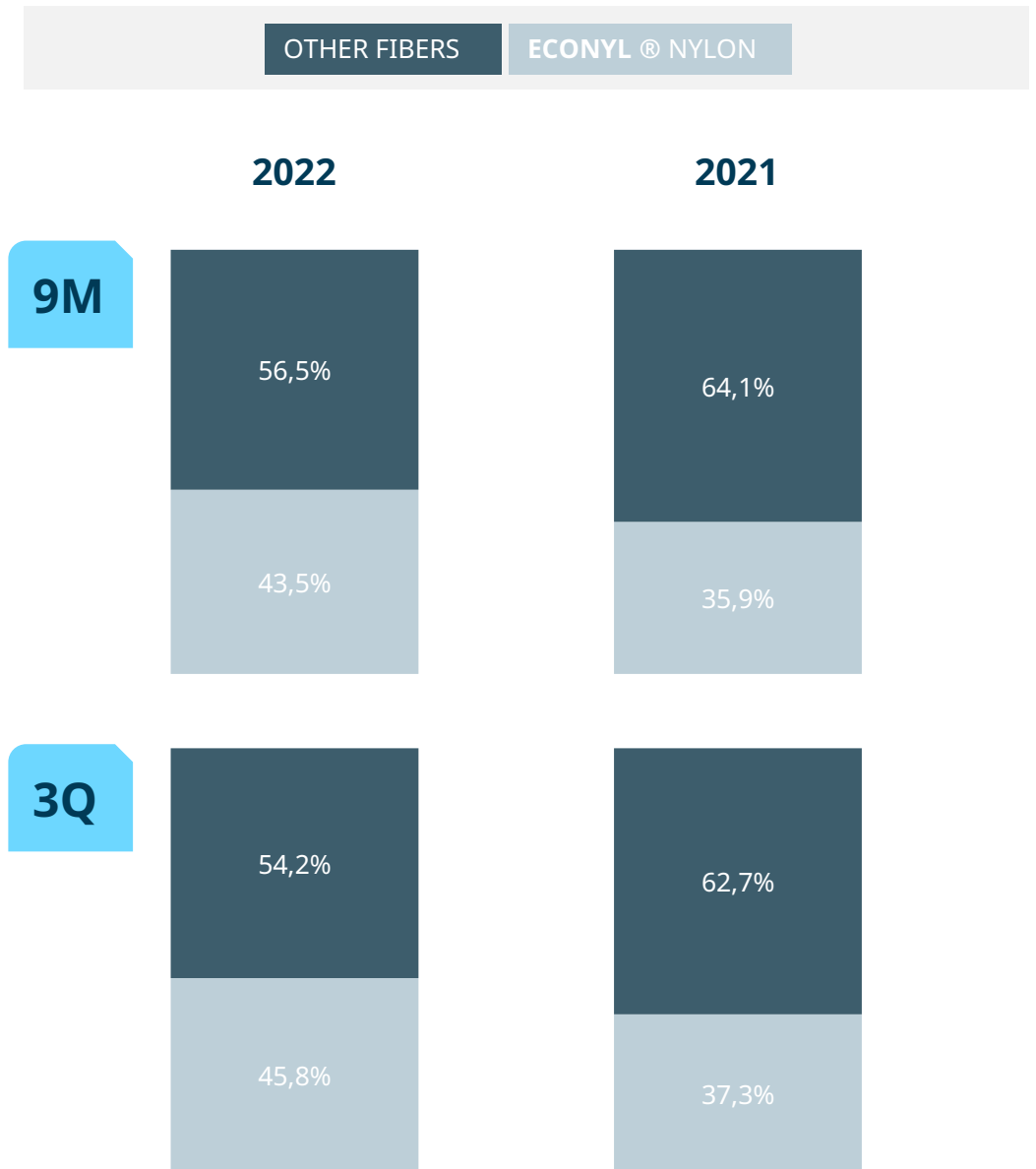


Revenues

ECONYL® regenerated nylon

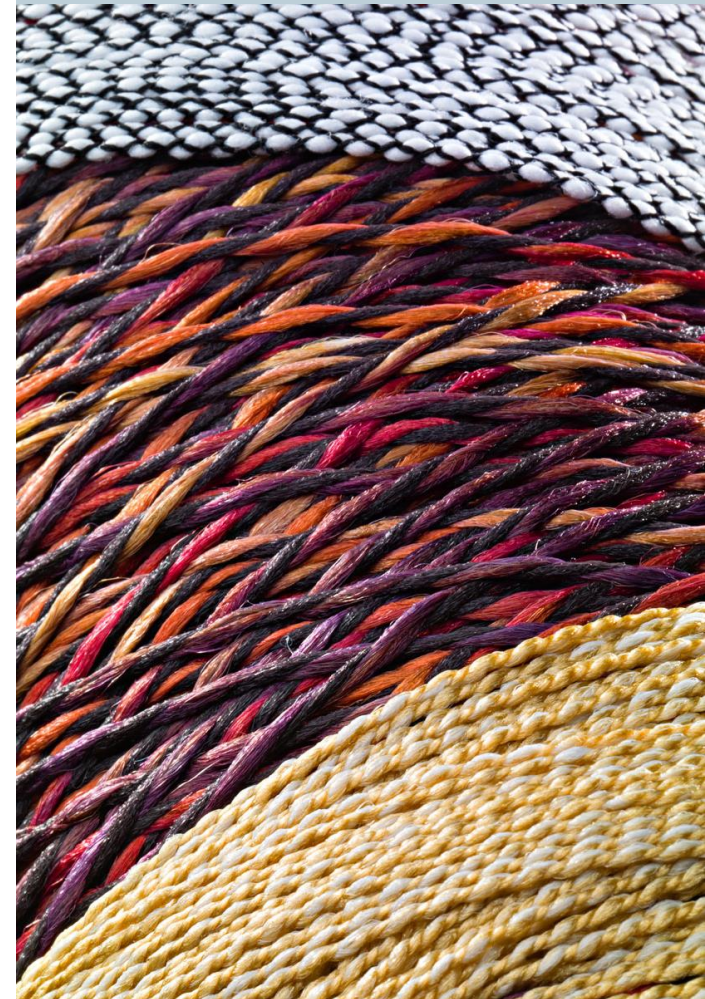
Strong growth +65% vs 9M21 due to price increase and higher quantities driven by:

- BCF fiber: higher demand in contract sector
- NTF: higher demand from fashion brands



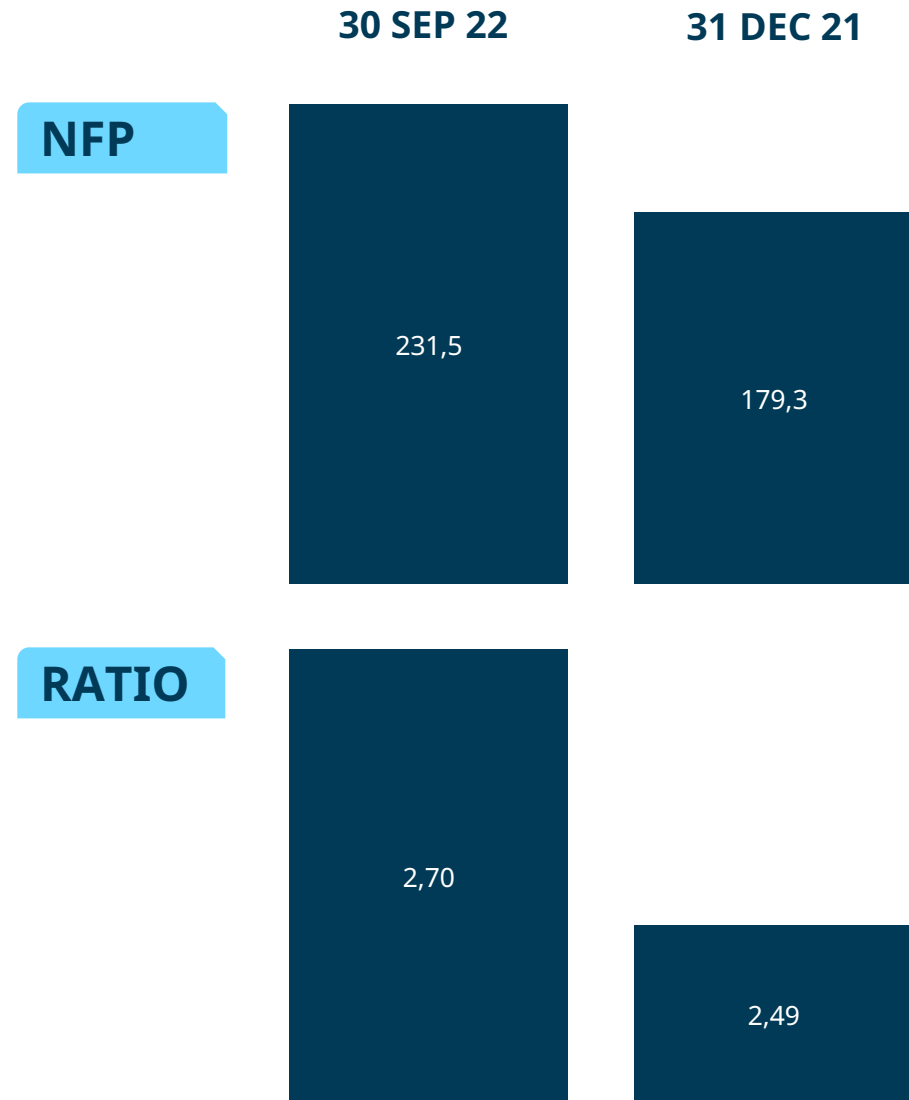
P&L – KPI

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



NFP – NFP on EBITDA

- NFP on 30th September 2022 equal to 231,5 €/mil, higher of ca 13% compared to 31st December 2021
- Ratio NPF/EBITDA LTM at 2,70x



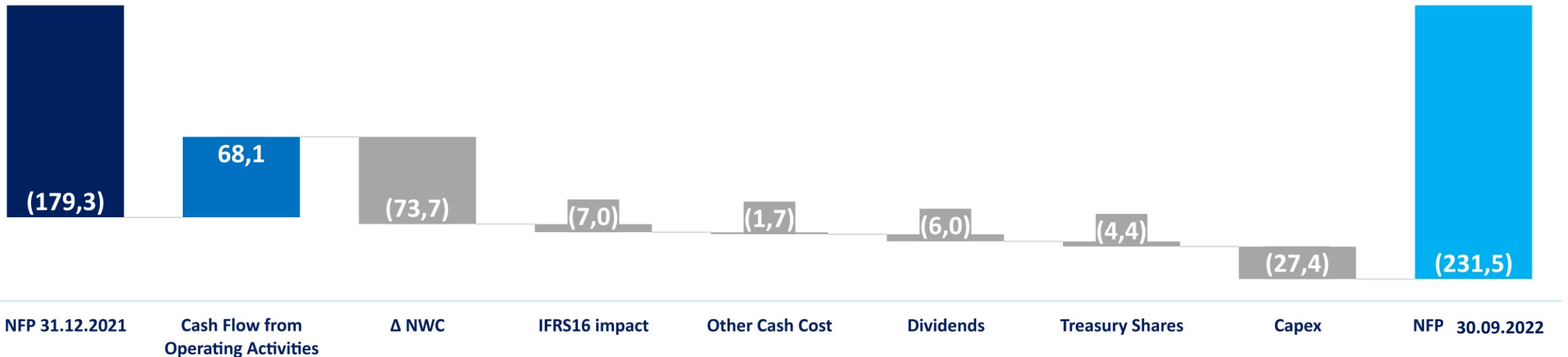
NFP

Increase of NWC mainly driven by inventory

NWC growth driven by increase of inventory value due to:

- higher unitary cost of raw material
- increase of raw material quantities

NFP Evolution - €/mil



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.

Corporate Governance And Ownership Structure

Giulio Bonazzi
Chairman and CEO



Franco Rossi
Director



Margherita Zambon
Director



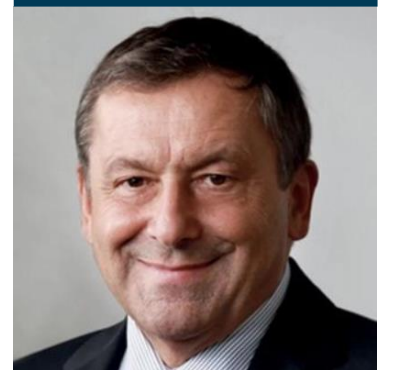
Attilio Annoni
Executive Director



Silvia Bonazzi
Director



Francesco Profumo
Director



Stefano Lor
Director



Simona Heidempergher
Director



Ilaria Maria Dalla Riva
Director



Definition

«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.

NFP

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)**

Appendix

Consolidate Income Statements

CONSOLIDATED INCOME STATEMENT €/000	September 2022	<i>of which non- current</i>	September 2021	<i>of which non- current</i>	Third Quarter 2022	<i>of which non- current</i>	Third Quarter 2021	<i>of which 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%	% 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%				

Appendix

Consolidate Income Statements – EBITDA & EBITD Adj

RECONCILIATION FROM NET PROFIT TO EBITDA <i>€/000</i>	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
<i>Revenue</i>	529.905	419.310	178.896	144.610
EBITDA Margin	13,8%	14,2%	12,1%	14,0%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED <i>€/000</i>	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
<i>Revenue</i>	529.905	419.310	178.896	144.610
<i>EBIT Adjusted Margin</i>	7,1%	6,2%	5,3%	7,0%

Appendix

Consolidate Balance Sheet (1)

CONSOLIDATED BALANCE SHEET	At September 30,	At December 31,
<i>€/000</i>	2022	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	At September 30,	At December 31,
<i>€/000</i>	2022	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	At September 30,	At December 31,
<i>€/000</i>	2022	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	At September
	30, 2022	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	-166	144
(write-downs)/recovery of financial assets (receivables)	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	At September	At September
<i>€/000</i>	30,	30,
	2022	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 induced IFRS 16 <i>of which related parties</i>	-441	-7.217
	<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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