

Aquafil Group

Italian Sustainability Week 2021

1st July 2021

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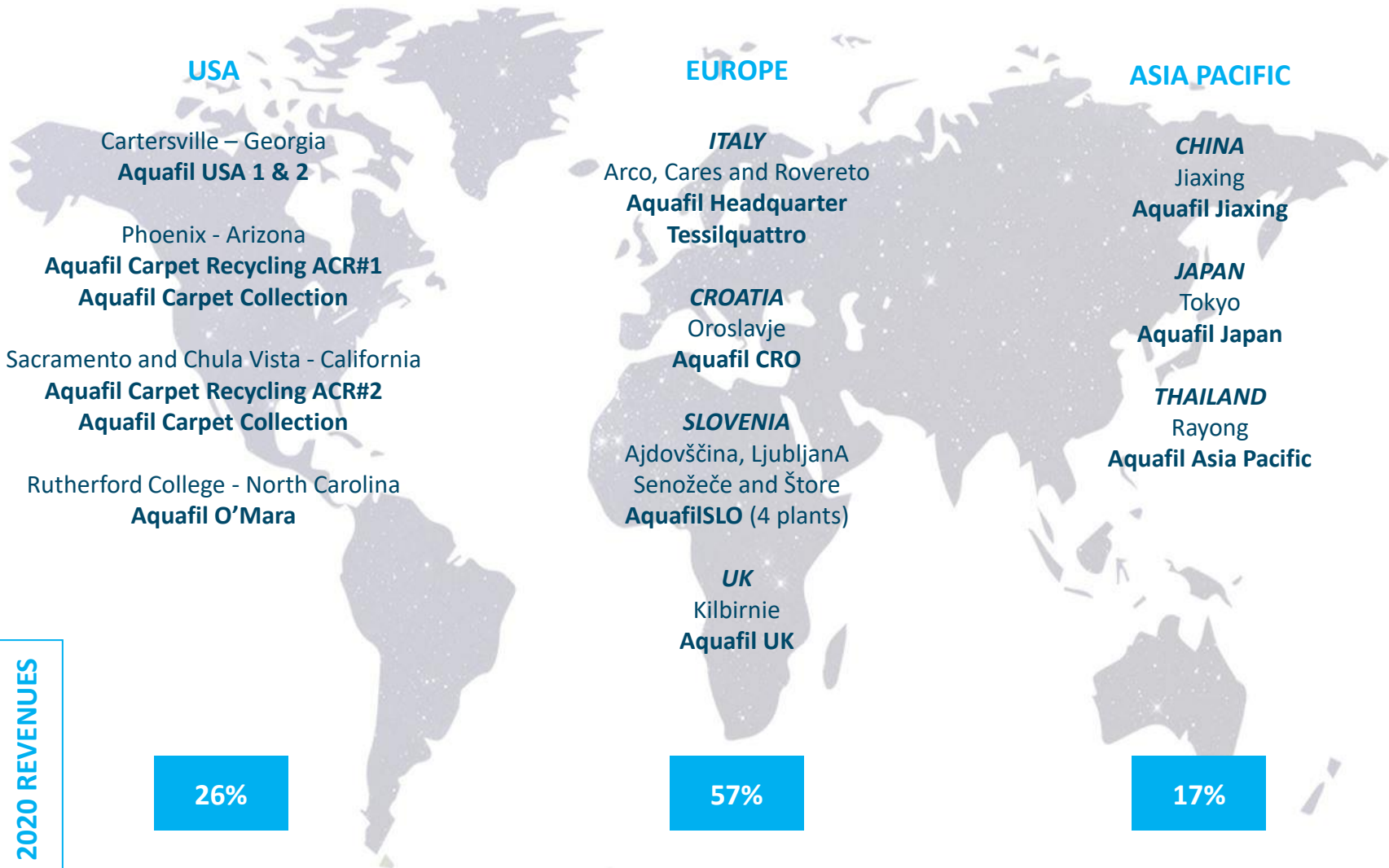
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Aquafil at glance

- A global Group with proximity to clients
 - 18 plants in 3 continents and 8 countries
 - in 2020, above 2.600 employees, € 437m of revenues and € 58m of EBITDA
- Market leader in nylon for fiber for carpet flooring (BCF products), fabrics (NTF products) and polymers for EP and molding industries)
- A successful business model based on
 - Proprietary technology with continuous R&D innovation for a uniquely diversified commercial offer
 - Manufacturing and operational excellence focused on high-end segments
- Pioneers of circularity with ECONYL[®], around 37% of fiber turnover
 - A unique Regeneration System to produce sustainable fiber and polymers from nylon 6 waste
 - High barriers to entry for technology and reverse supply chain
 - Significant environmental advantage with a reduction of greenhouse gas emissions by around 90%



Aquafil at glance – A global Group with proximity to clients



% on 2020 REVENUES

Aquafil at glance – Product lines

KEY APPLICATIONS

% on 2020 REVENUES

Fiber for
carpet
flooring
BCF Product



Contract



Residential



Automotive



70%

Fiber for
fabric
NTF Product



Clothing & Fashion



Swimwear



Sportswear



22%

Polymers
EP Product

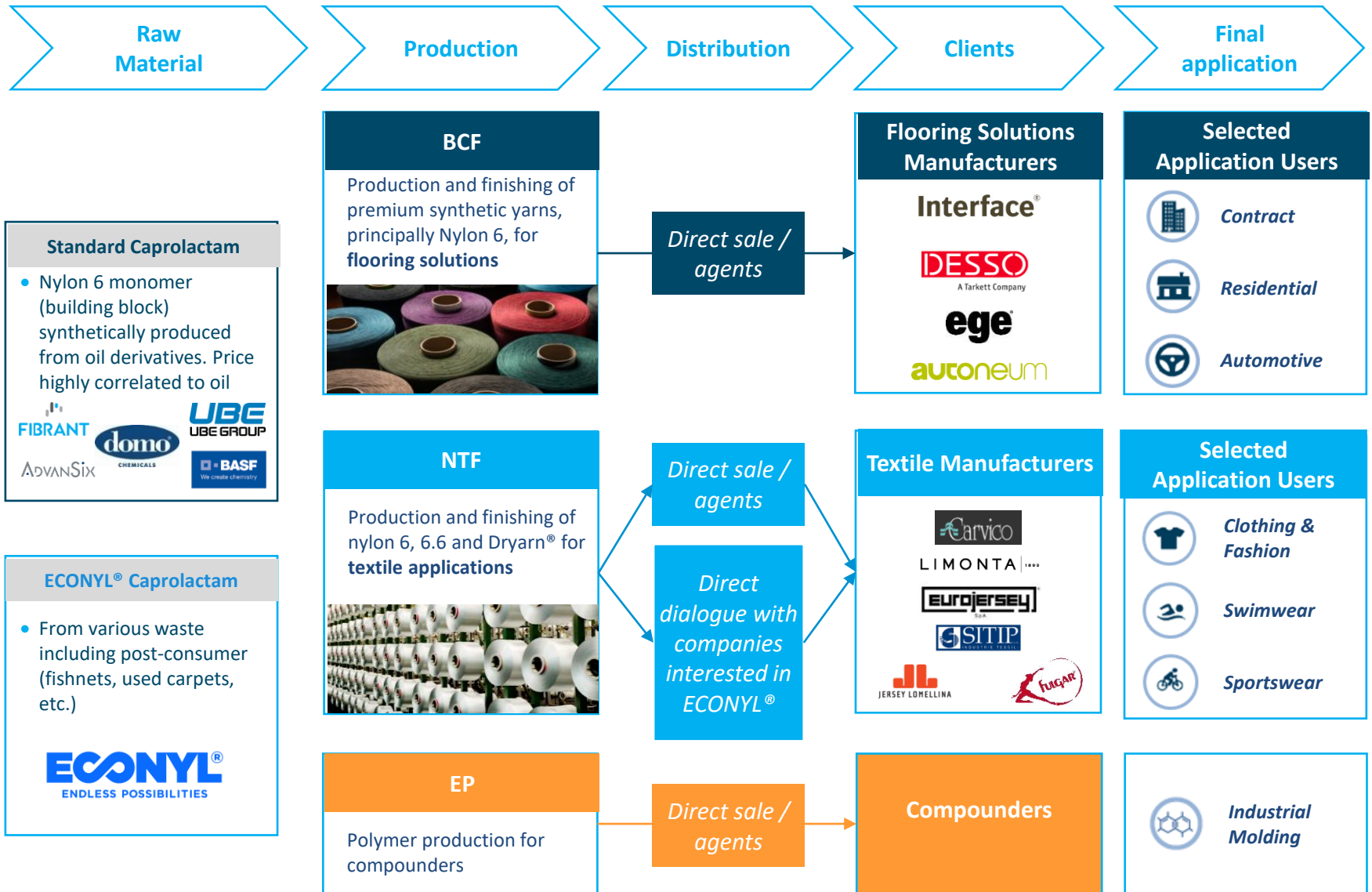


*Industrial
Molding*



8%

Aquafil at glance – 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

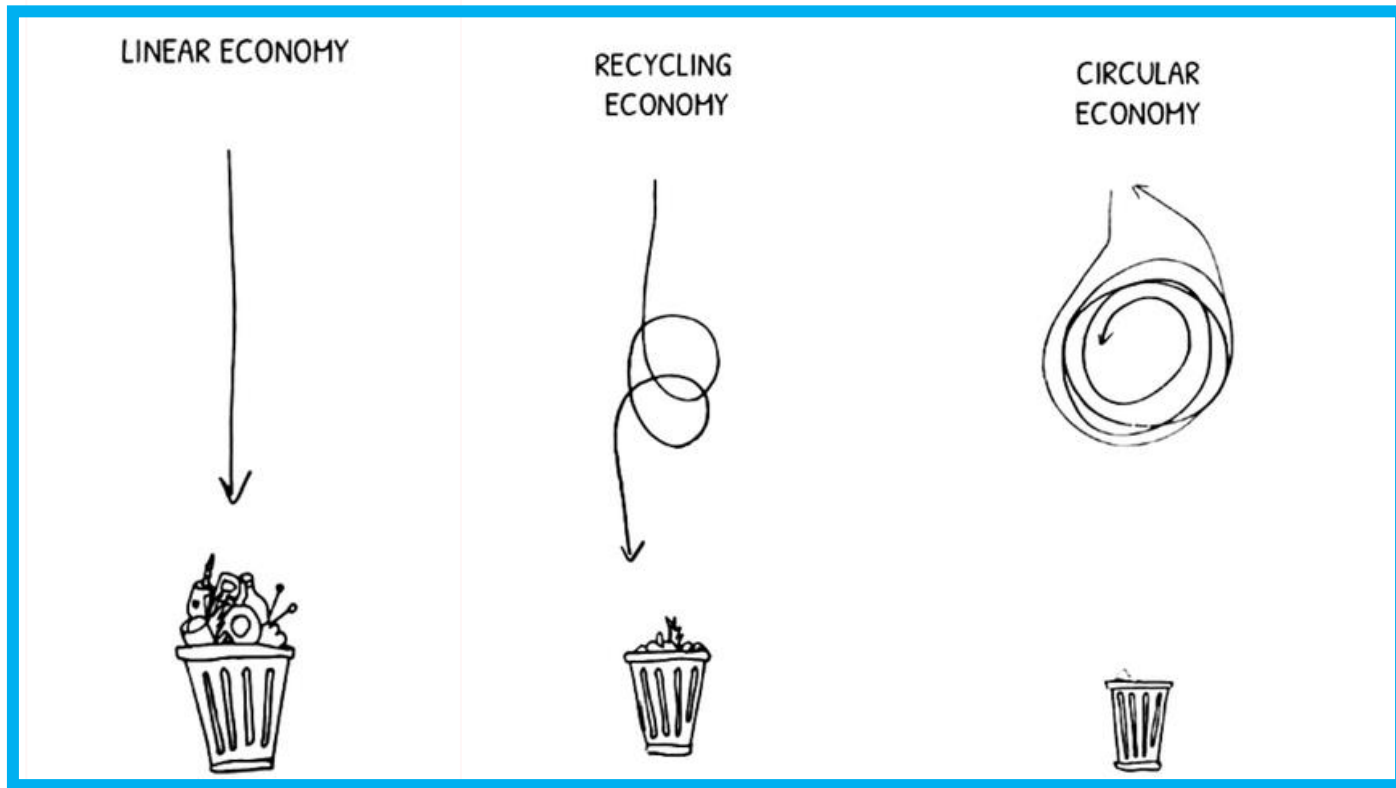
“Burberry and Prada both recently launched collections featuring ECONYL®, a recycled nylon that this Italian yarn manufacturer creates from old fishing nets, fabric scraps, and discarded carpets. The company claims that for every ton of the upcycled material it produces, it saves 7 barrels of crude oil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

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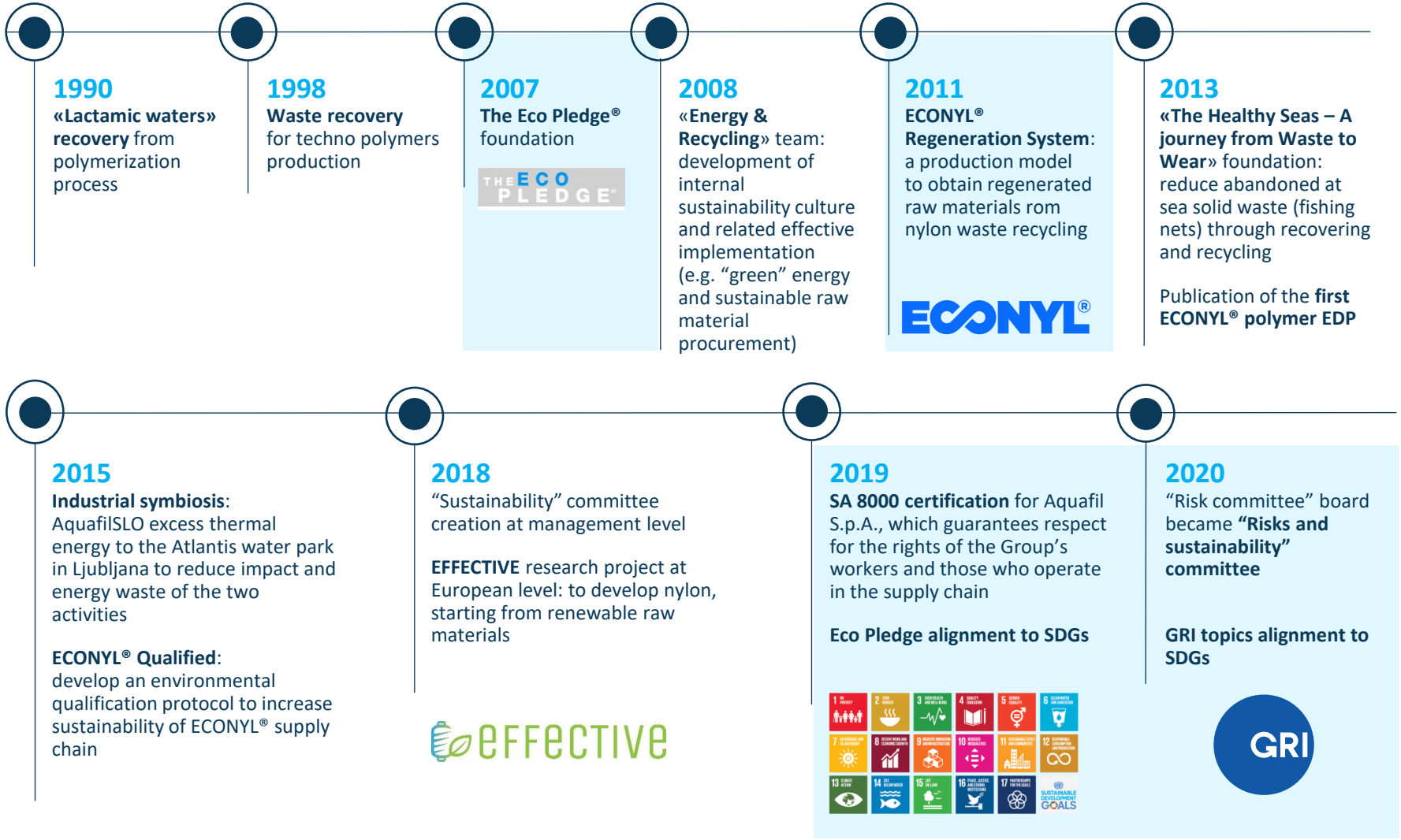
Sustainability path – Driven by vision and business model

- 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



Sustainability path – A journey started in 1990

- The milestones

2007

THE **E**CO
PLEDGE®

2011

ECONYL®

2019-20



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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®

| SUSTAINABILITY PILLARS | IMPROVEMENT AREAS | TOPICS |
|---|--|---|
|  <p>RE THINKING PRODUCTS IN A CIRCULAR PERSPECTIVE</p> | <ul style="list-style-type: none"> • Creation of new sustainable value chains • Research other sustainable value chains | <ul style="list-style-type: none"> • Creation of a new recycled products/ materials (PP, copper) • Bio bases nylon |
|  <p>PROTECTING THE ENVIRONMENT</p> | <ul style="list-style-type: none"> • Investment 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 • Energy efficiency of the production lines, reduction of the water consumption and discharge, ISO50001 (Energy) and ISO14001 (Environment) certification |
|  <p>ATTENTION TO THE WELL-BEING OF THE PEOPLE</p> | <ul style="list-style-type: none"> • Minimizing accidents (Zero accidents) • Supporting employees growth | <ul style="list-style-type: none"> • ISO45001 / OHSAS18001 certification • Hours of training and single use plastic free |
|  <p>SHARED RESPONSIBILITY ALONG THE SUPPLY CHAIN</p> | <ul style="list-style-type: none"> • Integrating sustainability in purchasing procedures • Spreading the culture of sustainability | <ul style="list-style-type: none"> • Social Accountability certification (SA8000), ECONYL® qualified project and integration of safety, environmental and social criteria in supplier's qualification • Healthy Seas Project |
|  <p>SUPPORT LOCAL COMMUNITIES</p> | <ul style="list-style-type: none"> • Supporting local development and training young people | <ul style="list-style-type: none"> • Support of local cultural and sports centers, contribution to youth development and support of vulnerable groups |

The ECO PLEDGE® – SDGs and GRI alignment

| SUSTAINABILITY PILLARS | SUPPORTED SDGS | SUPPORTED GRI |
|---|--|--|
|  <p>RE THINKING PRODUCTS IN A CIRCULAR PERSPECTIVE</p> |  | <p>Until now no GRI related to new material development</p> |
|  <p>PROTECTING THE ENVIRONMENT</p> |  |  <p>302-1:2016 303-3:2018 303-4:2016 307-1:2016</p> |
|  <p>ATTENTION TO THE WELL-BEING OF THE PEOPLE</p> |  |  <p>307-1:2016 404-1:2016</p> |
|  <p>SHARED RESPONSIBILITY ALONG THE SUPPLY CHAIN</p> |  |  <p>307-1:2016 308-1:2016 413-1:2016 414-1:2016</p> |
|  <p>SUPPORT LOCAL COMMUNITIES</p> |  |  <p>413-1:2016</p> |

The ECO PLEDGE® – Re-thinking products

- Eco-Design aim is to create products which “will come back” because are conceived and built to become future resources and not wastes
- Collaboration on the entire value chain is the crucial successful driver



TARKETT
Closing the loop in BCF

The collaboration allowed the development of an innovative technology which separates carpet tiles at the end of life into two main components, maintaining over 95% purity of the yarn. This level of purity ensures that the PA6 yarn can be recycled and transformed into new ECONYL® regenerated nylon



NAPAPIJRI
Closing the loop in NTF

Creation of a completely circular product: the “Skidoo Infinity” jacket is “mono material” - done with ECONYL® yarn and standard nylon - and therefore designed to be completely recycled. 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 (2 year-guarantee, after this period frames can be returned for recycling)

The ECO PLEDGE® – Protecting the environment

- Aquafil is committed to respect the environment in every phase of its own production process
- Therefore, activities and to reduce impacts and recover energy are constant among years
 - E.g. installation of new heating systems with heat recovery, or 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 KPI
 - 2020 data are influenced by volume drop determined by COVID pandemic



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

| | Unit | 2015 | 2019 | Change | Comments 2015-2019 | 2020 |
|--------------------------------|------------------------|---------------------------|-----------|---------|--|-----------|
| ENERGY CARRIER | GJ | 2.451.995 | 2.481.249 | 1.2% | Efficiency measures and consistent improvement of used “energy mix” mitigate capacity increase | 2.205.600 |
| GREENHOUSE GAS EMISSION | tCO ₂ eq | 173.850 | 51.512 | (70.4%) | Increase of green energy use | 50.408 |
| WATER CONSUMPTION | 10 ⁶ liters | 4.759 | 3.119 | (34.5%) | Implementation of resources efficiency measure | 3.100 |
| WATER DISCHARGE | 10 ⁶ liters | 4.112 | 3,176 | (22.8%) | Implementation of resources efficiency measure | 3.142 |
| WASTE PRODUCTION | t | 2015 n.a. 2016: 13.387 | 13.631 | 1.8% | Increase of the ECONYL® regeneration System’s capacity | 9.859 |

The ECO PLEDGE® – Supply chain share responsibility

- Aquafil establish solid relationships with its customers and suppliers, based on the commitment and desire to improve together, leveraging on constant comparison and collaboration
- Some example of partnership with customers:



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.



PRADA

Prada announced the replacement of all the nylon yarn used for its products with ECONYL® regenerated nylon by 2021. The Group has launched a collection in ECONYL®

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ECONYL®

- ECONYL® regenerated nylon is 100% recycled yarn made of plastic waste such as fishing nets, industrial scraps and used carpets
- 37% of Aquafil fiber turnover in 2020



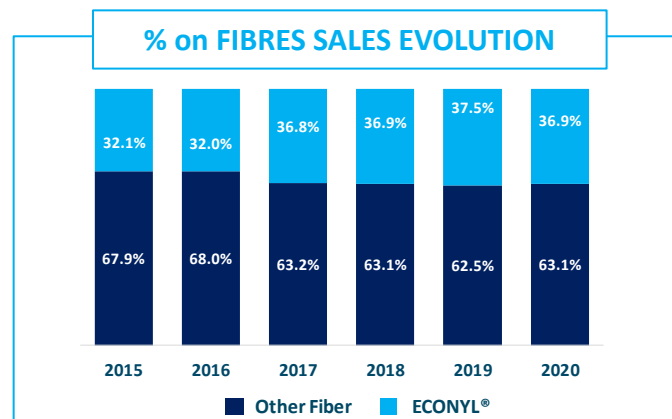
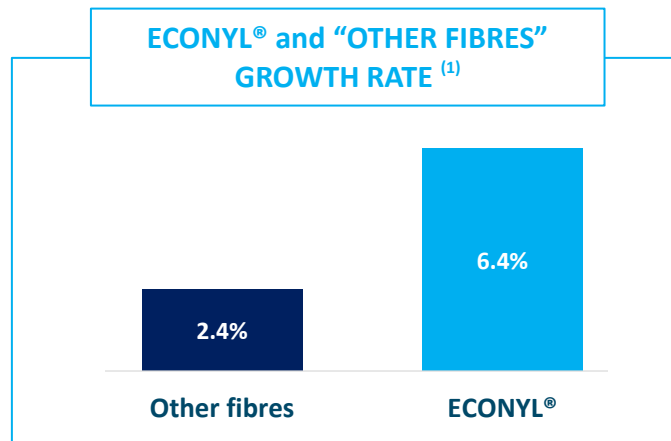
ECONYL® – Steps

- **Step 1: 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
- **Step 2: 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
- **Step 3: remake**
 - ECONYL® regenerated caprolactam is processed into polymer and yarn for the fashion and carpet industries
- **Step 3: 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



ECONYL® – A consistent growth

- 2015-2019: consistent historical growth delivery
 - average increase was more than 2x total fibres growth
 - % on net sales increased from 32.5% to 37.5%
- 2020 decreased related to COVID impact in BCF
- ECONYL® accelerated growth through
 - Strengthening relationship with consolidated customers
 - Attracting new customers
- In BCF allowed to protect and even increase market share, especially on high end products
- In NTF attraction of new customers was a key element
 - Fashion and luxury brands sharing same “circularity” vision were attracted by ECONYL® value proposition
 - E.g. Burberry, Gucci and Prada



(1) 2015-2019 sales C.A.G.R.

ECONYL® – A consistent growth

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



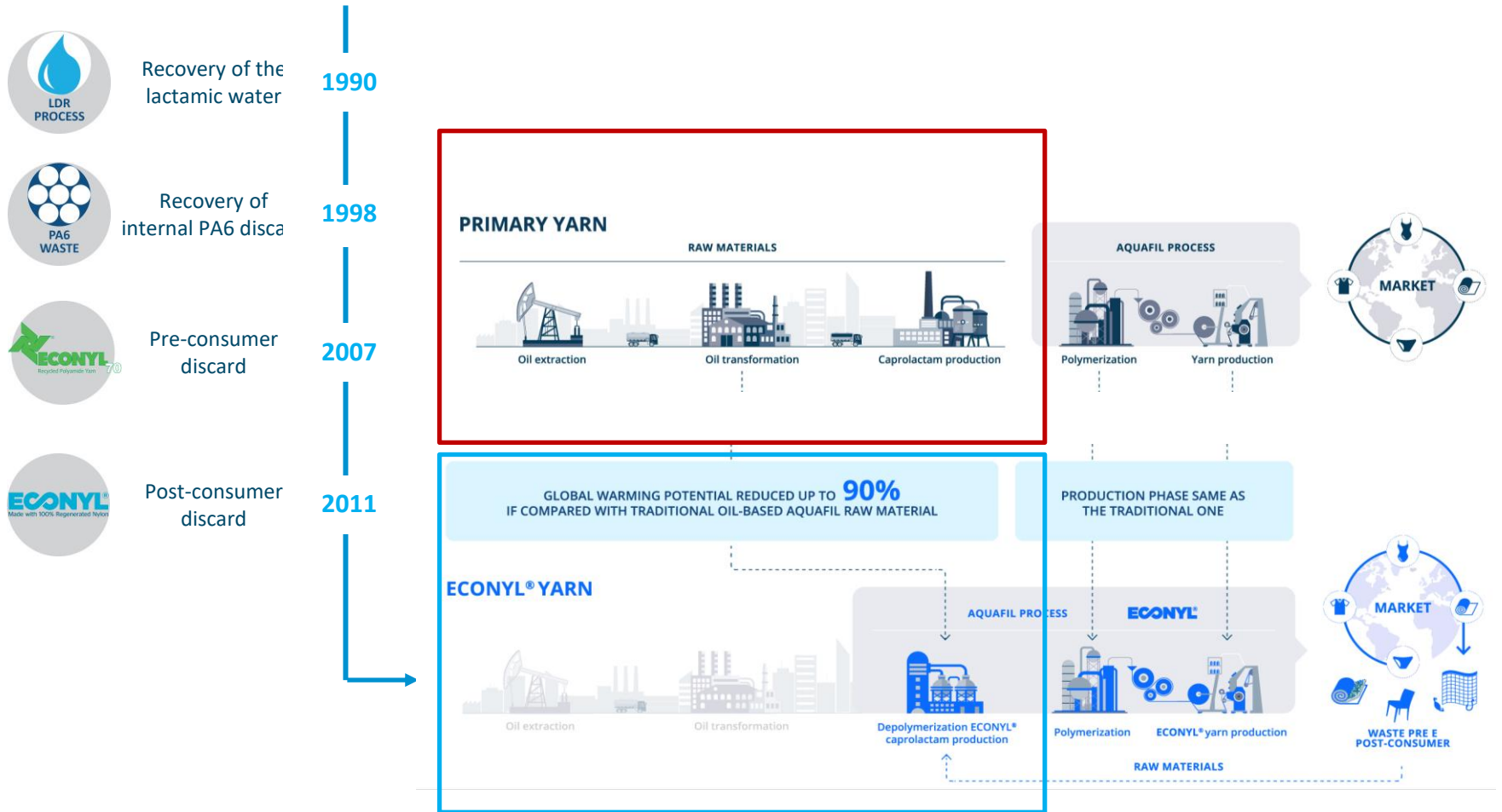
ECONYL® – A consistent growth – Drivers

- Fundamental drivers of these results were
 - R&D activities
 - Industrial capacity increase
 - Creation of nylon waste reverse logistic platform
 - Innovative marketing activities



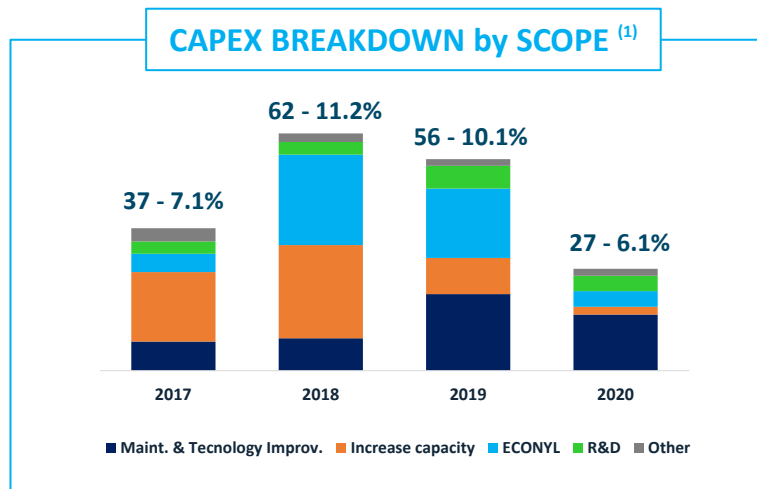
ECONYL® – A consistent growth – R&D activities

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



ECONYL® – A consistent growth – 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, especially in Ljubljana, 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

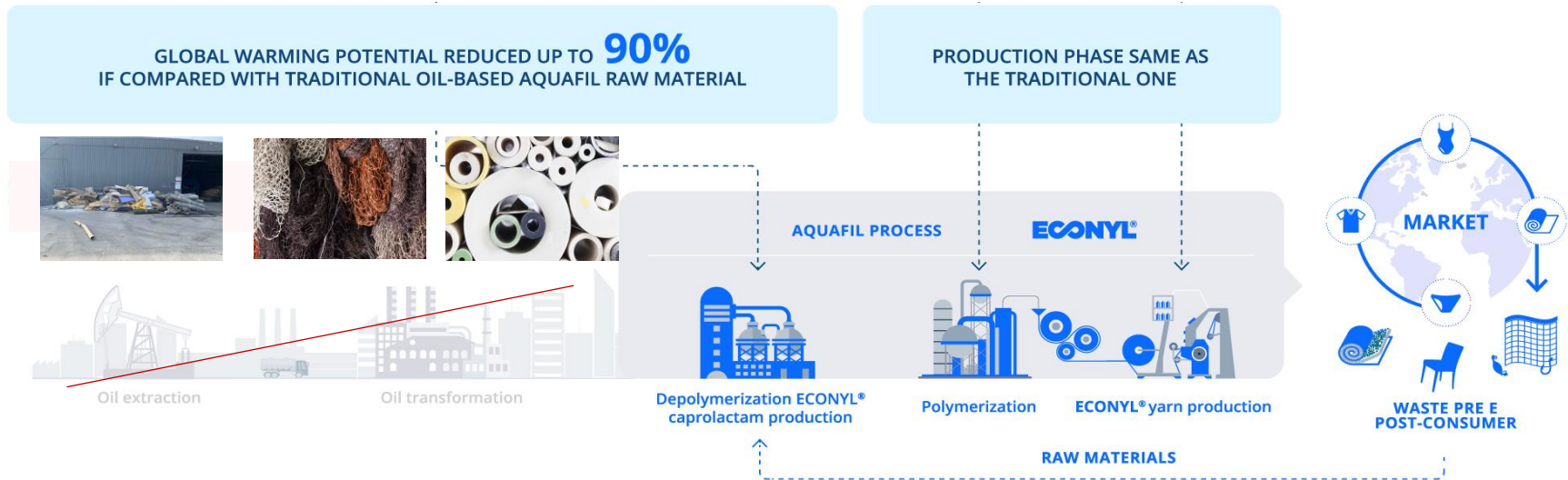


Data in € million

⁽¹⁾ Net CAPEX, IFRS16 impact excluded - % incidence on net sales

ECONYL® – A consistent growth – 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: e.g. December 2020 the acquisition of Planet Recycling, a company with 35 years of experience in recycling residential and commercial carpet waste
 - Fishing nets
 - Cast nylon



ECONYL® – A consistent growth – 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

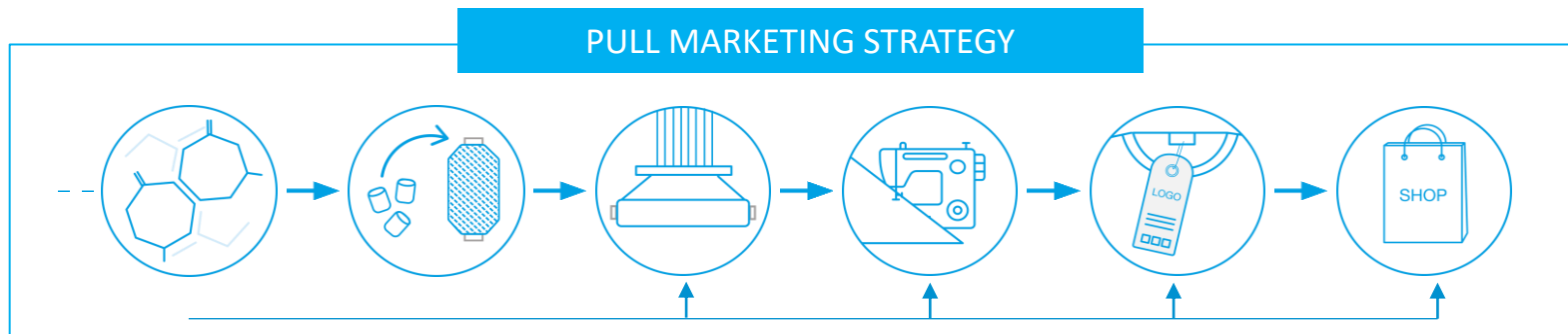
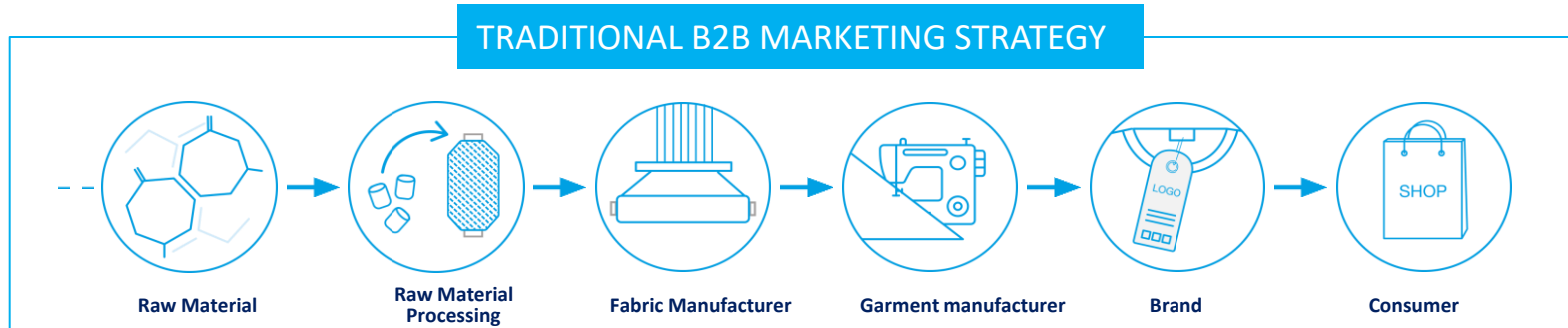
ECONYL® has those points of parity needed for a smooth and quick adoption. The high-quality standards allow the supply chain to easily replace any traditionally oil-based nylon fiber, without any compromise with esthetic, colors and hand fill

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

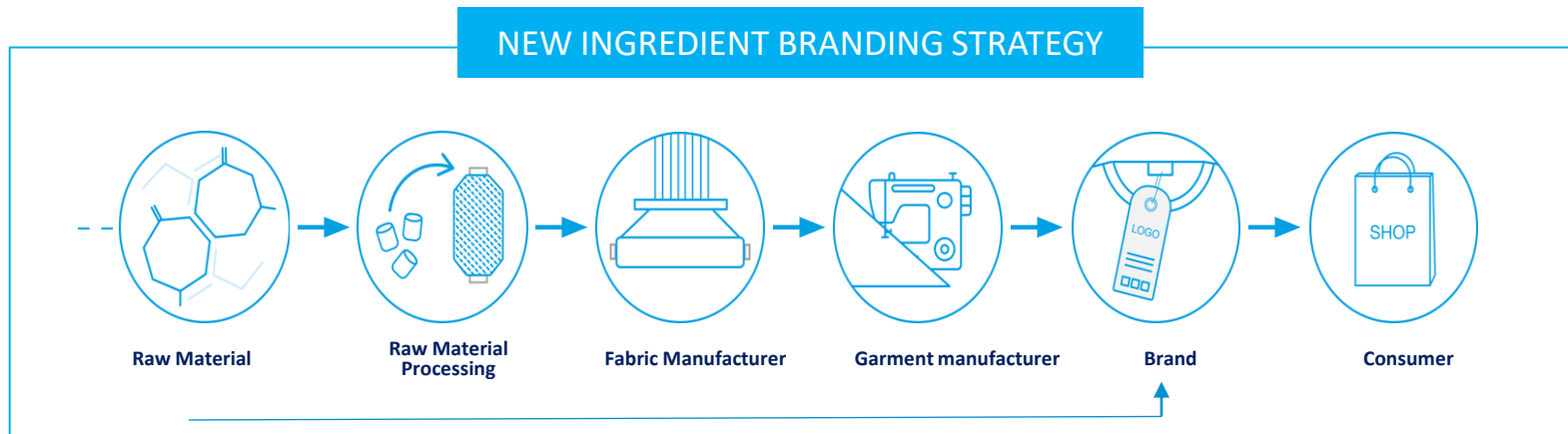
ECONYL® – A consistent growth – Innovating marketing activities

- “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® – A consistent growth – Innovating marketing activities

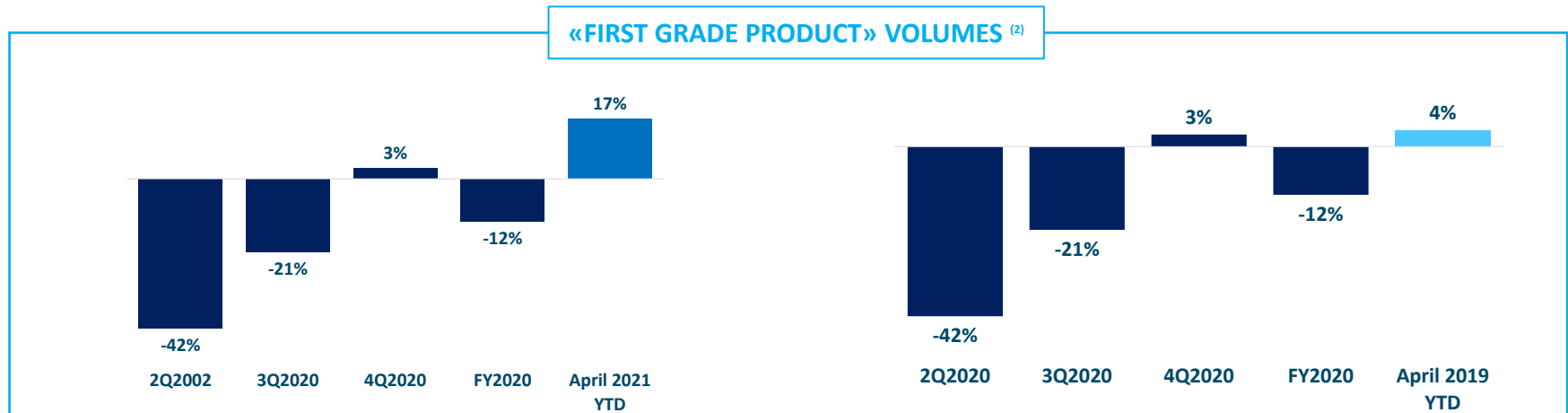
- ECONYL® branding strategies
 - Targeted only on the final brand, this approach surpasses limitations and dangers of a too narrow and single-sided customer-supplier relationship
 - Selling process is based on partnerships and direct communication with fashion and sportswear brands who are taking the 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



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2021 Outlook – Trading updating – April YTD above 2019

- April data are not meaningful due to the peak of the pandemic outbreak in 2Q2020
 - April YTD volume are up by around 17% compared to 2020 and by 4% compared to 2019
- Despite the difficult comparison, for the next months some trends are clear
 - EMEA: polymers the product line supporting gradual recovery, strong increase in raw material price
 - North America: BCF contract shows first improvement and NTF confirming 1Q trend
 - Asia Pacific: softer market condition for “residential” BCF in Oceania
 - ECONYL in April to 37% ⁽¹⁾



⁽¹⁾ % on Group fibres revenues

⁽²⁾ Variation to same quarter of previous year

2021 Outlook – 2021 Group expectation supported

- Despite the still ongoing restrictive measures across several countries where Aquafil is present and the fact that some product lines applications are still impacted by the pandemic, the Group expects the market to gradually normalize throughout the year as vaccines are administered and restrictive measures are lifted
- In light of the results for the first quarter of 2021, assuming the gradual return to normal of the market in the year, the Group confirms its initial guidance for the full year, which calls for:

| | | |
|---------------------|--------|---|
| 2021 OUTLOOK | SALES | A performance that makes it possible to approach the 2019 level, with a recovery of volumes and an adjustment of sales prices to the raw materials prices, mitigating a probable different sales mix contribution |
| | EBITDA | Increase of EBITDA leveraging volume recovery and consolidation of some of the benefits of Group Covid-19 action plan |
| | NFP | Improvement of PFN/EBITDA ratio thanks to profitability recovery and constant focus on NWC and CAPEX, considering markets evolution too |

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1Q2021 confirmed Group expectation

| REVENUES | | | | EBITDA | | | | NET PROFIT | | | | NFP | | | |
|-----------------|----------------|-------|--------|-----------------|-------|-------|------|-----------------|----------------|------|---------|-----|---------|---------|--------|
| | 2020 | 2021 | Δ% | | 2020 | 2021 | Δ% | | 2020 | 2021 | Δ% | | 2020 | 2021 | Δ% |
| 1QUARTER | 140.7 | 130.6 | (7.2%) | 1QUARTER | 18.2 | 18.3 | 0.6% | 1QUARTER | 4.1 | 3.5 | (14.3%) | | (218.8) | (208.3) | (4.8%) |
| | % on net sales | | | | 12.9% | 14.0% | | | % on net sales | | | | 2.9% | 2.7% | |

SALES

Sales down by 7% still influenced by 2020 raw material price evolution

Volume up by 2% ⁽¹⁾
EMEA and Asia Pacific best macro areas
Polymers best product lines

ECONYL® trend in line with 2H2020

EBITDA

EBITDA above 1Q2020 despite different sales mix

Margin from 12.9% to 14%

Polymers strong results

Ongoing efficiency measures

NET PROFIT

Despite less one off cost higher depreciation and impact of currency management

Depreciation increase reflects 2018-2019 CAPEX program

NFP

Additional 5% reduction

Ongoing NWC and CAPEX focus

Gradually and conservative release of extraordinary pandemic countermeasures: liquidity to € 187m

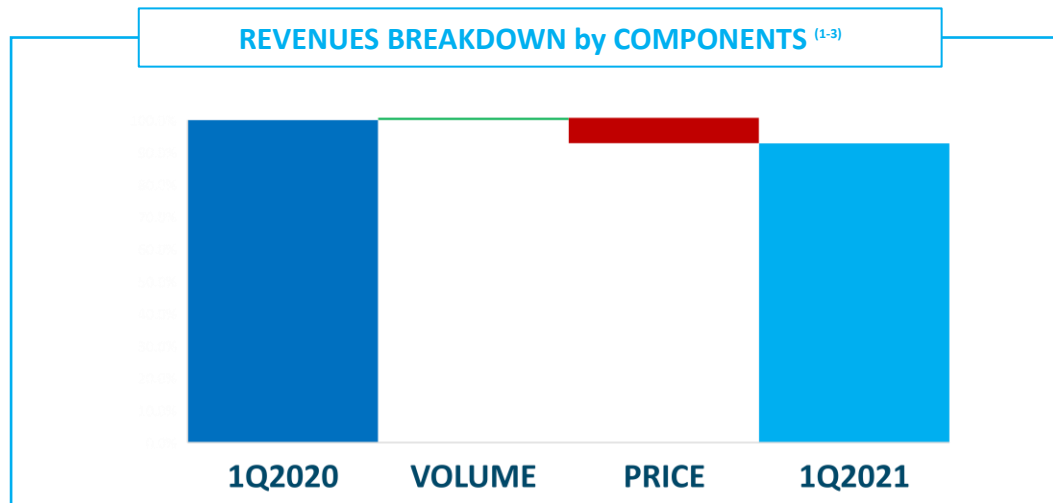
NFP/EBITDA LTM to 3.7x of December to 3.5x

Data in € million

⁽¹⁾ Based on "First Grade Product" revenues

Revenues – Again positive volume, still negative price impact

- 1Q2021: positive volume trend confirmed
 - Volume ⁽¹⁾: an increase of 2% compared to a 1Q2020 limited impacted by pandemic
 - Price: even if with a still negative impact, raw material price influence is partially softening
 - 2020 versus 2019, in 4Q caprolactam price down by around 14% ⁽²⁾



⁽¹⁾ Based on “First Grade Product” revenues

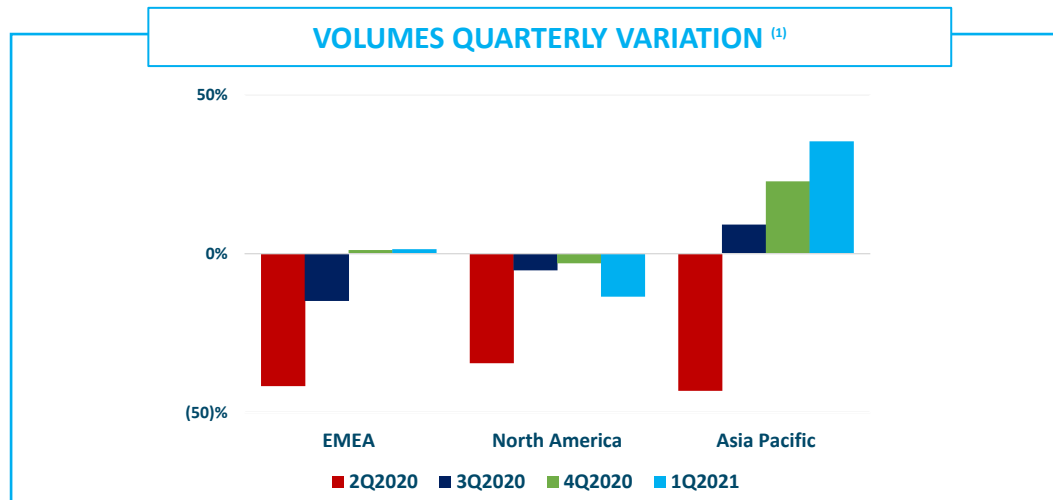
⁽²⁾ Source: Tecnon Orbichem, n° 486, 28 October 2021–

Caprolactam, West Europe price, new contract, molten, monthly average

⁽³⁾ Index 100

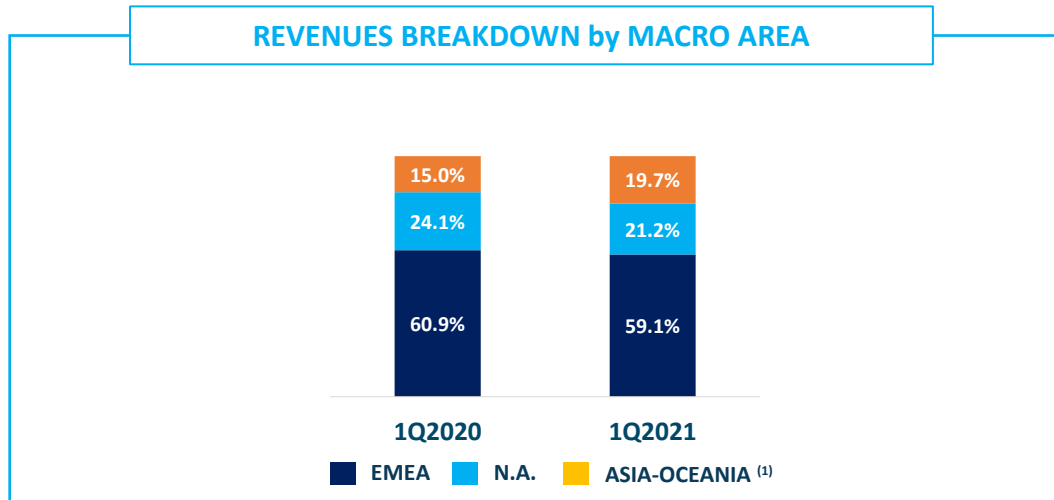
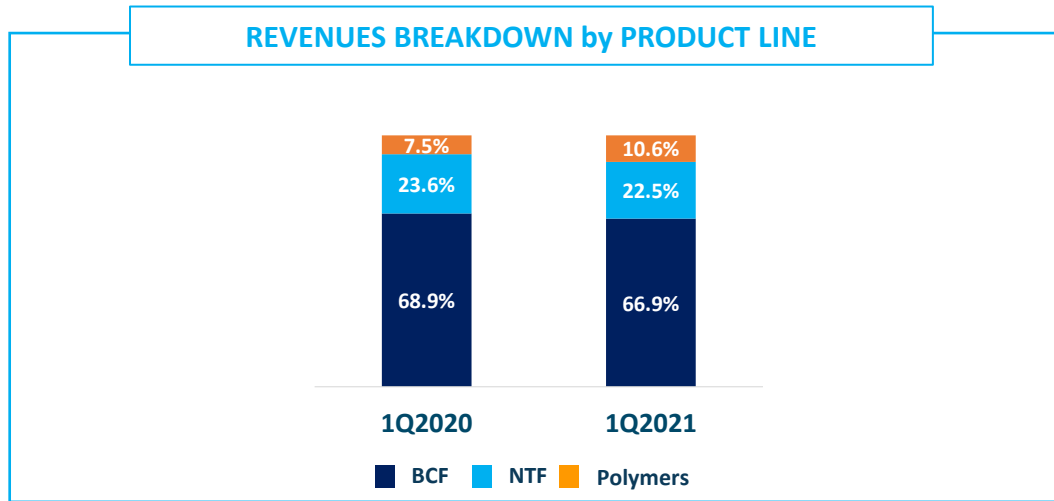
Revenues – Polymers offsetting negative comparison effect

- 1Q2021: Polymers the best product line
 - EMEA: “polymers” are compensating contract BCF weakness and Group decision to focus NTF production on high end final application
 - North America: “contract” BCF weakness only mitigated by “home” NTF application strength
 - Asia Pacific: steady results of “residential” BCF to Oceania and rebound of automotive in China



(1) Variation to same quarter of previous year
Based on “First Grade Product” sales

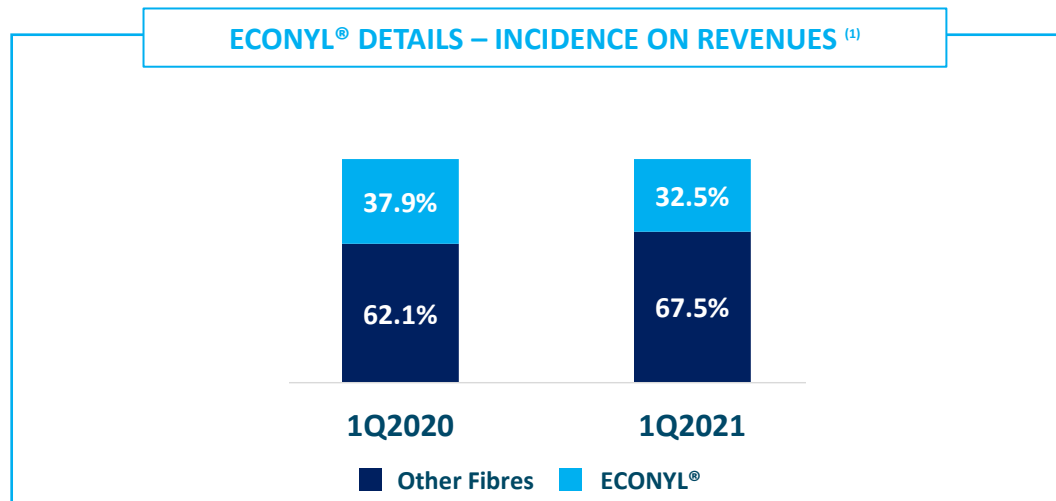
Revenues – Polymers reached 10% of sales



⁽¹⁾ Asia Pacific includes "Rest of the World"

Revenues – ECONYL® – NTF ongoing strong performance

- 1Q2021: tough comparison effect for a strong 1Q2020
 - 2020 business lines trend confirmed:
 - NTF up by almost 15%
 - BCF down by around 27% due to “contract” BCF



⁽¹⁾ % on Group fibres revenues

Revenues – Still negative impact of price adjustment

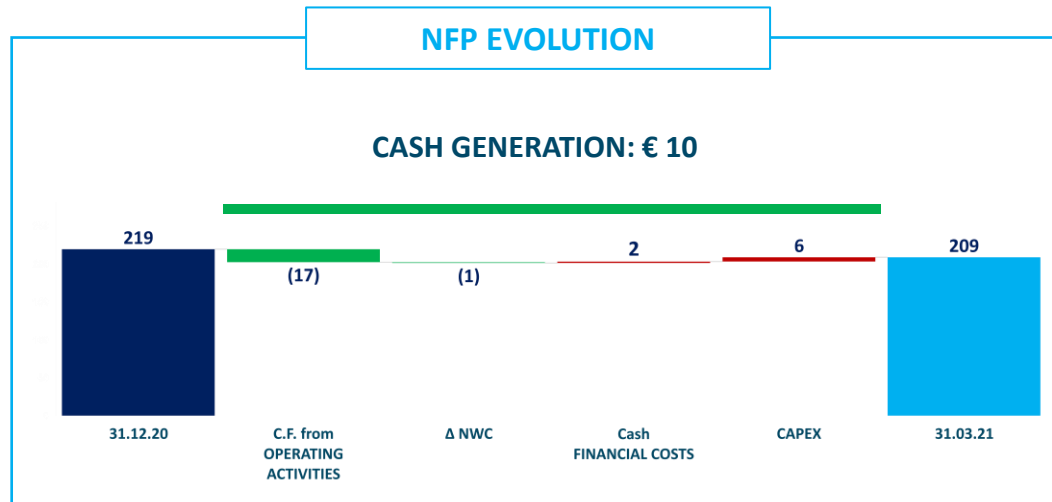
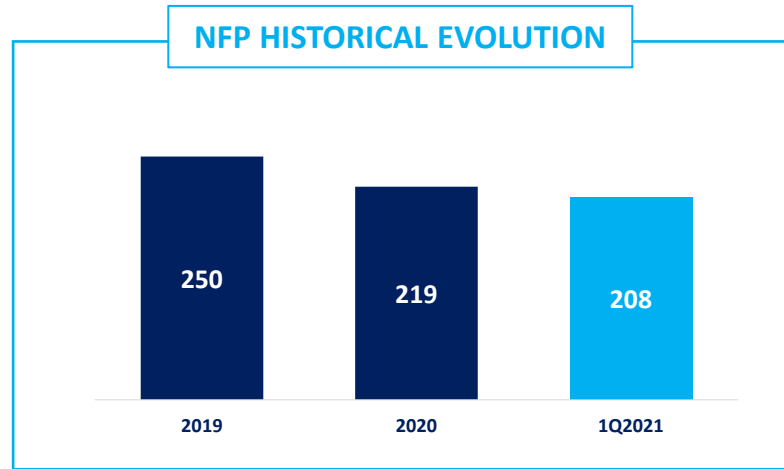
| 1 QUARTER | BCF | | | | NTF | | | | POLYMERS | | | | TOTAL | | | |
|----------------|-------------|-------------|--------------|---------------|-------------|-------------|--------------|----------------|-------------|-------------|------------|--------------|--------------|--------------|---------------|---------------|
| | 2021 | 2020 | Δ | Δ% | 2021 | 2020 | Δ | Δ% | 2021 | 2020 | Δ | Δ% | 2021 | 2020 | Δ | Δ% |
| EMEA | 43.4 | 52.4 | (9.0) | (17.2%) | 21.3 | 24.9 | (3.6) | (14.5%) | 12.5 | 8.4 | 4.1 | 48.3% | 77.2 | 85.7 | (8.6) | (10.0%) |
| North America | 19.3 | 24.9 | (5.6) | (22.5%) | 7.2 | 6.9 | 0.3 | 4.1% | 1.2 | 2.1 | (0.9) | (43.6%) | 27.7 | 33.9 | (6.2) | (18.4%) |
| Asia & Oceania | 24.7 | 19.5 | 5.2 | 26.4% | 0.5 | 0.9 | (0.4) | (42.5%) | 0.1 | 0.0 | 0.1 | n.s. | 25.3 | 20.5 | 4.9 | 23.9% |
| ROW | 0.1 | 0.1 | (0.1) | (50.8%) | 0.4 | 0.5 | (0.1) | (24.2%) | 0.0 | 0.0 | 0.0 | n.s. | 0.4 | 0.6 | (0.2) | (29.4%) |
| TOTAL | 87.4 | 96.9 | (9.5) | (9.8%) | 29.4 | 33.3 | (3.8) | (11.6%) | 13.8 | 10.5 | 3.3 | 30.9% | 130.6 | 140.7 | (10.1) | (7.2%) |

P&L – Strong operating results

- EBITDA: strong Polymers results and ongoing efficiencies actions
- EBIT: slightly higher depreciation but lower one-off costs
- NET RESULTS: impact of currency items

| | 1Q | | |
|-----------------------|-------|-------|---------|
| | 2020 | 2021 | Δ% |
| REVENUES | 140.7 | 130.6 | (7.2%) |
| EBITDA | 18.2 | 18.3 | 0.6% |
| <i>% on net sales</i> | 12.9% | 14.0% | |
| EBIT | 5.2 | 6.1 | 17.0% |
| <i>% on net sales</i> | % 3.8 | % 4.6 | |
| EBT | 5.6 | 4.7 | (16.6%) |
| <i>% on net sales</i> | % 4.0 | % 3.6 | |
| NET RESULT | 4.1 | 3.5 | (14.3%) |
| <i>% on net sales</i> | % 2.9 | % 2.7 | |

NFP – Additional 5% improvement



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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 it files with the Italian Securities and Exchange Commission and with the Italian Stock Exchange.

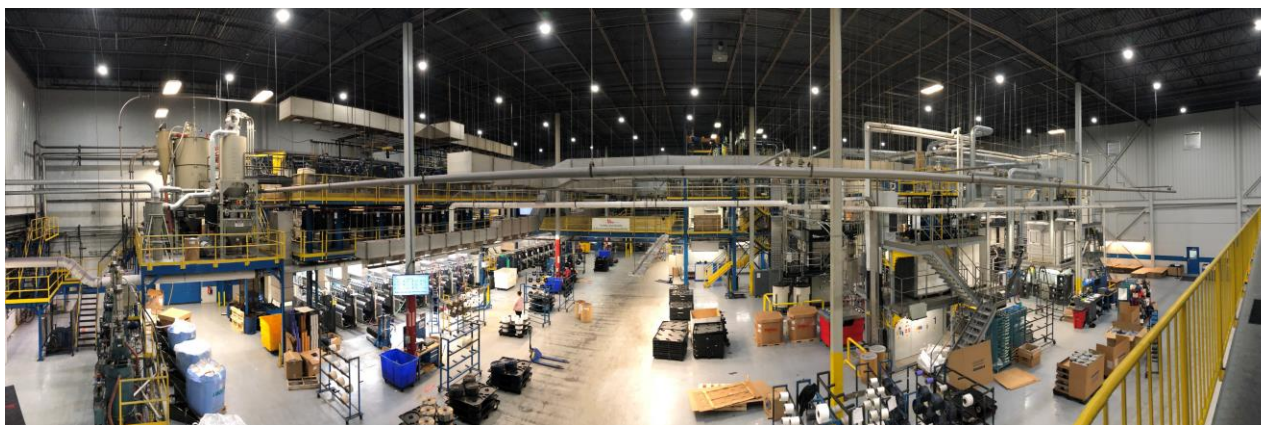
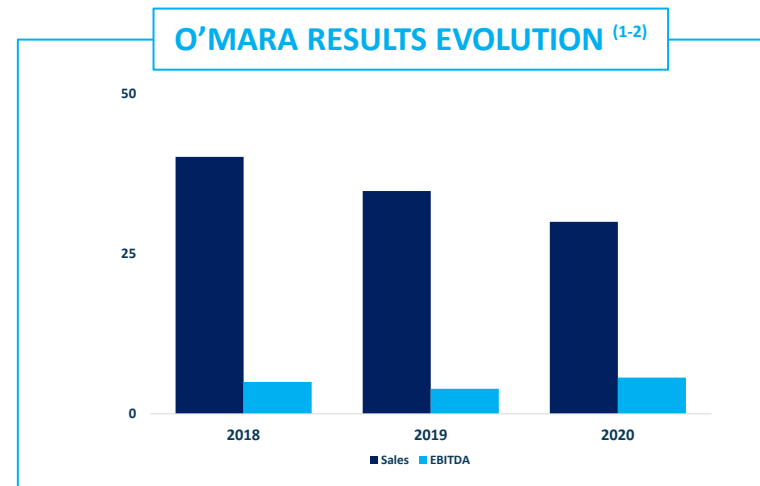
Definitions

| | |
|---------------------------------------|--|
| <p>«FIRST CHOICE REVENUES»</p> | <p>“First choice revenues” are revenues generated by the sale of fibers 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”. On the basis of the 2019 figures, these revenues accounted for more than 95% of the Group’s consolidated revenues</p> |
| <p>EBITDA</p> | <p>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.</p> |
| <p>NFP</p> | <p>This was calculated as per Consob Communication of July 28, 2006 and the ESMA/2013/319 Recommendations:</p> <ul style="list-style-type: none"> 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) |

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Projects updating – O’Mara acquisition

- Group acquired O’Mara in June 2019 to enter North American NTF market
 - Focus on interiors (furniture and mattresses application) and sportswear supply chain
- In the first full year inside the Group, Company achieved strong results despite market drop in 1H2020 which drove to at 3 production weeks stop

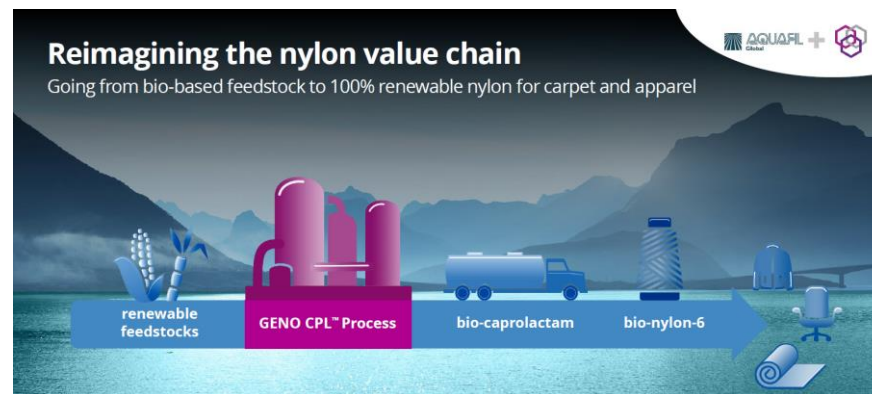


Data in \$ million

⁽¹⁾ 2008 data from Due Diligence report, 2009 data on FY basis

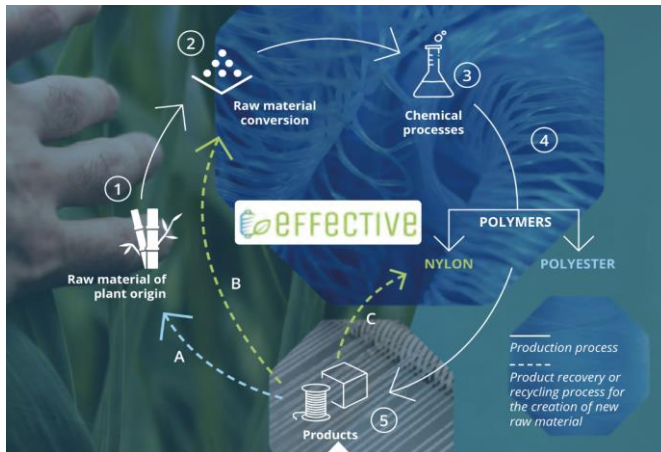
Projects updating – Bio based nylon project

- 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



Projects updating – ACR#1 and ACR#2

| 2017-2019 | 2020 | 2021 |
|---|---|--|
| <p>Plants and organisations defined and created to have an ECONYL® supply source in North America</p> <p>Technical difficulties arose, as usual during new technologies development process (e.g. metal separation processes)</p> | <p>Pandemic surge impacted demand but not improvement efforts whose benefits became more material in second part of the year</p> <p>In the meantime Group evaluated the most efficient and effective short term setting to enhance long term strategic approach (e.g. capacity utilisation increase by widening carpet type intake)</p> | <p>ACR#1 and #2 activities will be expanded, becoming operating units with a proper identity, business model and reference markets (e.g. post consumer pellets sales outside the Group and check of possible application in EP)</p> <p>Benefit from Planet Recycling acquisition</p> |

- In 2021 Group will implement this new approach, leveraging on investments and costs already incurred in previous years
- Consistently with demand recovery
 - ACR#2 will start production, applying improvement activities tested in 2020 on ACR#1
 - ACR#1 will increase production, with a broad range of products (e.g. pellets, chips and fluff)

Projects updating – ITOCHU Memorandum of Understanding

- Main topics around of the working groups

| | |
|--------------------------------|--|
| FISHING NETS | <ul style="list-style-type: none">• Evaluation of ITOCHU possible support in the fishing nets collection process, in Japan, then in the Asiatic area and finally in other parts of the world• Considerations on possibility to sell ECONYL® polymer to produce thread for the making of fishing nets through ITOCHU network |
| APPAREL - TEXTILE | <ul style="list-style-type: none">• Reflection on how ITOCHU could possibly support supply chain activities aimed at the creation of garments and collections containing ECONYL® branded products and designed to be recycled at the end of their life/use• Possibility to create relationships with Asian brands thanks to mutual contacts |
| CARPET | <ul style="list-style-type: none">• Evaluation of ITOCHU's support related to recent activities implemented by the Group to develop its own presence into the Japanese market |
| ENGINEERING PLASTIC | <ul style="list-style-type: none">• Evaluation of possible ITOCHU's support on activities |

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Sector Data – Caprolactam price evolution ⁽¹⁾



⁽¹⁾ €/ton - Source: Tecnon Orbichem - Caprolactam, West Europe price, new contract, molten, monthly average

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Consolidate Income Statements

| CONSOLIDATED INCOME STATEMENT €/000 | First Quarter 2021 | of wich non- | First Quarter 2020 | of wich non- |
|--|-----------------------|-----------------|-----------------------|-----------------|
| Revenue | 130,640 | | 140,714 | |
| <i>of which related parties</i> | 13 | | 305 | |
| Other Revenue | 826 | 5 | 481 | 17 |
| Total Revenue and Other Revenue | 131,466 | 5 | 141,195 | 17 |
| Raw Material | (62,764) | - | (72,732) | (12) |
| Services | (24,316) | (72) | (25,102) | (626) |
| <i>of which related parties</i> | (109) | | (108) | |
| Personel | (27,315) | (111) | (27,818) | (624) |
| Other Operating Costs | (795) | (8) | (1,146) | (129) |
| <i>of which related parties</i> | (17) | | (17) | |
| Depreciation and Amortization | (11,328) | | (10,833) | |
| Doubtful debt prevision | (110) | | (14) | |
| Provisions for risks and charges | 7 | | - | |
| Capitalization of Internal Construction Costs | 1,225 | | 1,638 | |
| EBIT | 6,071 | (186) | 5,188 | (1,373) |
| Other Financial Income | 237 | - | 46 | |
| Interest Expenses | (2,032) | | (2,206) | |
| <i>of which related parties</i> | (45) | | (29) | |
| FX Gains and Losses | 434 | | 2,619 | |
| Profit Before Taxes | 4,709 | (186) | 5,649 | (1,373) |
| Income Taxes | (1,215) | | (1,572) | |
| Net Profit (Including Portion Attr. to Minority) | 3,494 | (186) | 4,076 | (1,373) |
| Net Profit Attributable to Minority Interest | 0 | | 0 | |
| Net Profit Attributable to the Group | 3,494 | | 4,076 | |

Data in € million

Consolidate Income Statements – EBITDA details

| RECONCILIATION FROM NET PROFIT TO EBITDA <i>€/000</i> | First Quarter 2021 | First Quarter 2020 |
|---|-----------------------|-----------------------|
| Net Profit (Including Portion Attr. to Minority) | 3,494 | 4,076 |
| Income Taxes | 1,215 | 1,572 |
| Amortisation & Depreciation | 11,328 | 10,833 |
| Write-downs & Write-backs of intangible and tangible assets | 102 | 14 |
| Financial items (*) | 1,998 | 347 |
| No recurring items (**) | 186 | 1,373 |
| EBITDA | 18,327 | 18,216 |
| Revenue | 130,640 | 140,714 |
| EBITDA Margin | 14.0% | 12.9% |

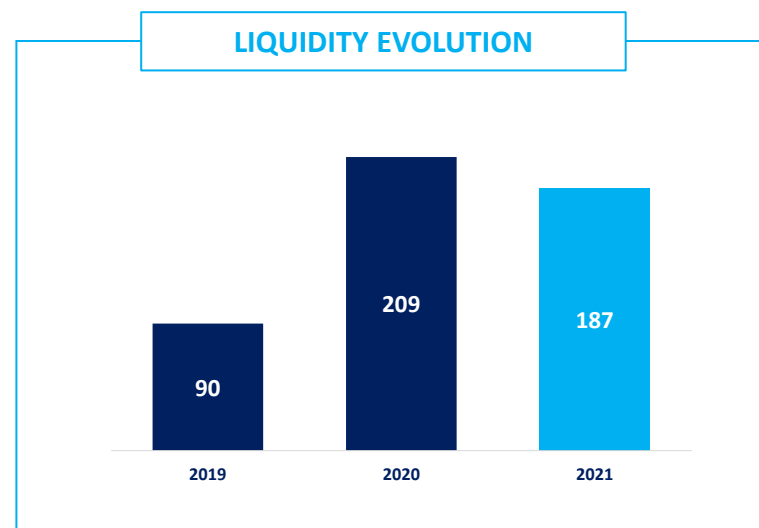
| RECONCILIATION FROM EBITDA TO EBIT ADJUSTED <i>€/000</i> | First Quarter 2021 | First Quarter 2020 |
|---|-----------------------|-----------------------|
| EBITDA | 18,327 | 18,216 |
| Amortisation & Depreciation | 11,328 | 10,833 |
| Write-downs & Write-backs of intangible and tangible assets | 102 | 14 |
| EBIT Adjusted | 6,896 | 7,369 |
| Revenue | 130,640 | 140,714 |
| EBIT Adjusted Margin | 5.3% | 5.2% |

(*) The financial items include: (i) financial income of Euro 0.2 million periods ending March 31, 2021 (ii) financial charges and other other bank charges of Euro 2.0 million and Euro 2.2 million respectively in the periods ending March 31, 2021 and March 31, 2020, (iii) cash discounts of Euro 0.6 million end Euro 0.8 million respectively in the periods ending March 31, 2021 and March 31, 2020, and (iv) exchange gains of Euro 0.4 million and Euro 2.6 million respectively in the periods ending March 31, 2021 and March 31, 2020.

(**) This includes (i) non-recurring charges related to the expansion of the Aquafil Group and other corporate transactions for Euro 0.05 million and Euro 1.1 million respectively in the periods ending March 31, 2021 and March 31, 2020, (ii) other non-recurring charges for Euro 0.13 and Euro 0.3 million respectively in the periods ending March 31, 2021 and March 31, 2020.

Consolidate Balance Sheet

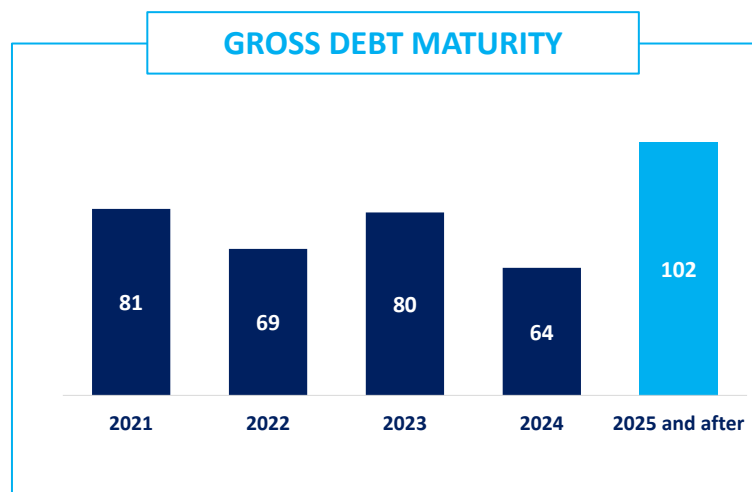
| CONSOLIDATED BALANCE SHEET | At March 31, | At December 31, |
|---|----------------|-----------------|
| €/000 | 2021 | 2020 |
| Intangible Assets | 23,814 | 23,578 |
| Goodwill | 14,234 | 13,600 |
| Tangible Assets | 229,104 | 229,495 |
| Financial Assets | 653 | 650 |
| <i>of which related parties</i> | 318 | 318 |
| Other Assets | 1,686 | 1,336 |
| Deferred Tax Assets | 14,442 | 14,563 |
| Total Non-Current Assets | 283,933 | 283,223 |
| Inventories | 150,330 | 150,920 |
| Trade Receivable | 29,117 | 22,015 |
| <i>of which related parties</i> | 23 | 66 |
| Financial Current Assets | 843 | 834 |
| Current Tax Receivables | 1,704 | 1,772 |
| Other Current Assets | 13,791 | 11,981 |
| <i>of which related parties</i> | 3,262 | 3,187 |
| Cash and Cash Equivalents | 187,397 | 208,954 |
| Total Current Assets | 383,182 | 396,475 |
| Total Current Assets | 667,115 | 679,698 |
| Share Capital | 49,722 | 49,722 |
| Reserves | 77,193 | 92,585 |
| Group Net Profit for the year | 11,743 | (15,411) |
| Group Shareholders Equity | 138,659 | 126,897 |
| Net Equity attributable to minority interest | 1 | 1 |
| Net Profit for the year attributable to minority interest | 0 | 0 |
| Total Shareholders Equity | 138,659 | 126,897 |
| Employee Benefits | 5,840 | 5,969 |
| Non-Current Financial Liabilities | 315,623 | 352,560 |
| <i>of which related parties</i> | 4,765 | 5,406 |
| Provisions for Risks and Charges | 1,629 | 1,506 |
| Deferred Tax Liabilities | 12,139 | 11,761 |
| Other Payables | 11,530 | 11,848 |
| Total Non-Current Liabilities | 346,761 | 383,644 |
| Current Financial Liabilities | 80,893 | 75,964 |
| <i>of which related parties</i> | 3,412 | 3,361 |
| Current Tax Payables | 1,241 | 1,189 |
| Trade Payables | 75,912 | 69,168 |
| <i>of which related parties</i> | 552 | 403 |
| Other Liabilities | 23,648 | 22,835 |
| <i>of which related parties</i> | 230 | 230 |
| Total Current Liabilities | 181,694 | 169,157 |
| Total Equity and Liabilities | 667,115 | 679,698 |



Data in € million

Consolidate Balance Sheet – Gross debt details

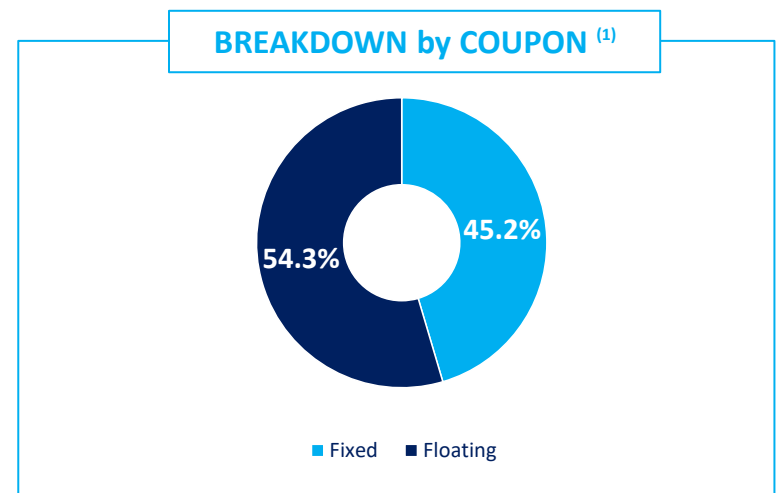
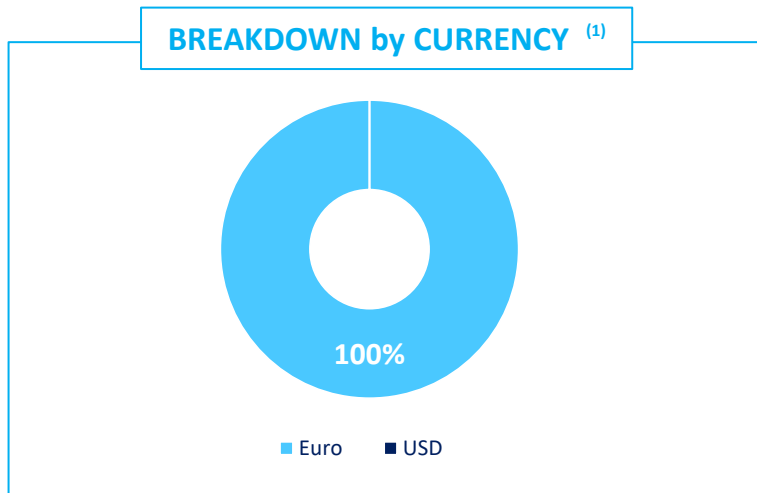
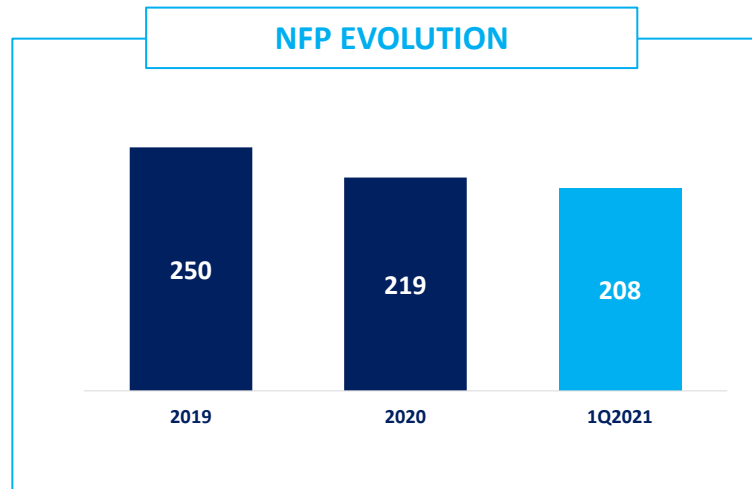
| BORROWINGS - 31 March 2021 | ISSUE DATE | CURRENCY | COUPON ⁽¹⁾ | MATURITY | AMOUNT | | | COVENANTS ⁽²⁾ | | |
|--|------------|----------|-----------------------|------------|------------|------------|------------|--|-----------|-------------|
| | | | | | Total | Drawn | Undrawn | Parameters | Reference | Check |
| Private Placement B | Sept 2018 | EUR | 4.70% | Sept 2028 | 50 | 50 | 0 | EBITDA / Net financial charges > 3.5 Net Debt / EBITDA < 4,5x as of 31.12.2020 4,25x as of 30.6.2021 - 3,75x starting 31.12.2021 | Group | Half-yearly |
| Private Placement C | May 2019 | EUR | 2.87% | May 2029 | 40 | 40 | 0 | | | |
| Shelf facilities | Sept 2018 | EUR | Floating at use | Sept 2028 | 50 | 0 | 50 | To be defined at use | | |
| US Private Placement | | | | | 140 | 90 | 50 | | | |
| Medium-long term loans - fixed rate | 2016-2020 | EUR | 1.25% | 2021-2027 | 80 | 80 | 0 | Net Debt / Net Equity Net Debt / EBITDA EBITDA / Financial charges | Group | |
| Medium-long term loans - variable rate | 2018-2020 | EUR | 0.62% | 2021-2026 | 198 | 198 | 0 | | | |
| Medium-long term loans | | | | | 278 | 278 | 0 | | | |
| Short term credit lines | N.A. | EUR | Floating at use | Revocable | 78 | 0 | 78 | N.A. | | |
| Leasing | 2007 | EURO | 0.00% | 14/07/1905 | 8 | 8 | 0 | N.A. | | |
| TOTAL | | | | | 504 | 376 | 128 | | | |



Net Financial Position

| NET FINANCIAL DEBT €/ 000 | At March 31, 2021 | At December 31, 2020 |
|---|----------------------|-------------------------|
| A. Cash | 187,397 | 208,954 |
| B. Other cash equivalents | - | - |
| C. Securities held-for-trading | - | - |
| D. Liquidity (A + B + C) | 187,397 | 208,954 |
| <i>E. Current financial receivables</i> | 843 | 834 |
| F. Current bank loans and borrowing | (23) | (131) |
| G. Current portion of non-current loans and borrowing | (72,310) | (67,480) |
| H. Other current loans and borrowing | (8,559) | (8,353) |
| <i>I. Current financial debt (F + G + H)</i> | (80,893) | (75,964) |
| J. Net current financial debt (I + E + D) | 107,347 | 133,824 |
| K. Non-current bank loans and borrowing | (205,530) | (240,940) |
| L. Bonds issued | (90,393) | (90,406) |
| M. Other non-current loans and borrowing | (19,700) | (21,214) |
| N. Non-current financial debt (K + L + M) | (315,623) | (352,560) |
| O. Net financial debt (J + N) | (208,276) | (218,736) |

Net Financial Position – Evolution and details



Data in € million - ⁽¹⁾ Excluding lease liabilities and liquidity

Consolidated Cash Flow Statement

| CASH FLOW STATEMENT €/000 | At March 31, 2021 | At March 31, 2020 |
|--|-------------------|-------------------|
| Operation Activities | | |
| Net Profit (Including Portion Attr. to Minority) | 3,497 | 4,076 |
| <i>of which related parties</i> | -158 | 151 |
| Income Taxes | 1,215 | 1,572 |
| <i>Financial income</i> | -57 | -46 |
| <i>Financial charges</i> | 2,032 | 2,206 |
| <i>of which related parties</i> | -45 | 29 |
| FX (Gains) and Losses | -434 | -2,619 |
| (Gain)/Loss on non-current asset Disposals | -31 | -15 |
| Provisions & write-downs | 102 | 14 |
| Amortisation, deprecation & write-downs | 11,301 | 10,836 |
| Net variation non-monetary increase IFRS16 | -502 | -712 |
| Cash Flow from Operating Activities Before Changes in NWC | 17,124 | 15,312 |
| Change in Inventories | 590 | 15,198 |
| Change in Trade and Other Payables | 6,744 | -9,386 |
| <i>of which related parties</i> | 149 | 174 |
| Change in Trade and Other Receivables | -7,095 | -7,325 |
| <i>of which related parties</i> | 43 | -15 |
| Change in Other Assets/Liabilities | 1,140 | -2,848 |
| <i>of which related parties</i> | -75 | 28 |
| Net Interest Expenses paid | -1,976 | -2,159 |
| Income Taxes paid | 0 | 0 |
| Change in Provisions for Risks and Charges | -255 | -111 |
| Cash Flow from Operating Activities (A) | 16,272 | 8,680 |
| Investing activities | | |
| Investment in Tangible Assets | -4,976 | -8,124 |
| Disposal of Tangible Assets | 31 | 310 |
| Investment in Intangible Assets | -864 | -1,498 |
| Disposal of Intangible Assets | 0 | 11 |
| Cash Flow used in Investing Activities (B) | (5,809) | (9,300) |
| Financing Activities | | |
| Increase in no current Loan and borrowing | 0 | 20,000 |
| Decrease in no current Loan and borrowing | -30,592 | -7,966 |
| Net variation in current financial Assets and Liability | -1,428 | -1,391 |
| <i>of which related parties</i> | -590 | -1,431 |
| Cash Flow from Financing Activities (C) | (32,020) | 10,643 |
| Net Cash Flow of the Year (A)+(B)+(C) | (21,557) | 10,023 |

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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 DIVIDED IN 3 DIFFERENT TYPES



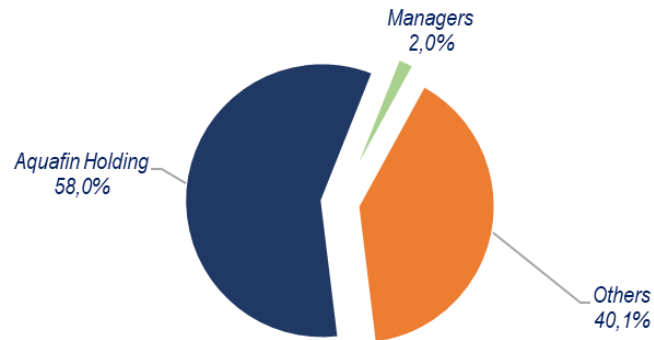
67.770.834 VOTING RIGHTS



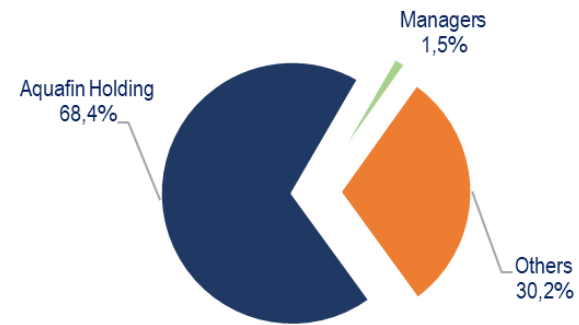
Ownership Structure & Governance – Ownership Structure

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

MAIN SHAREHOLDER with MANAGER INVOLVED
(by Share)

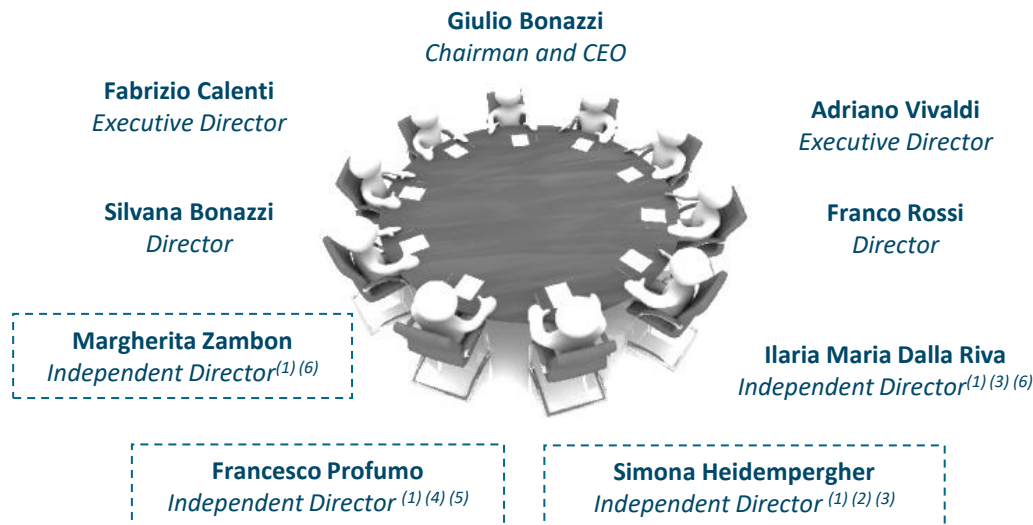


MAIN SHAREHOLDER with MANAGER INVOLVED
(by Voting Right)



Ownership Structure & Governance – Governance

BOARD OF DIRECTORS



STATUTORY AUDITORS



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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