

AQUAFIL

Corporate Presentation

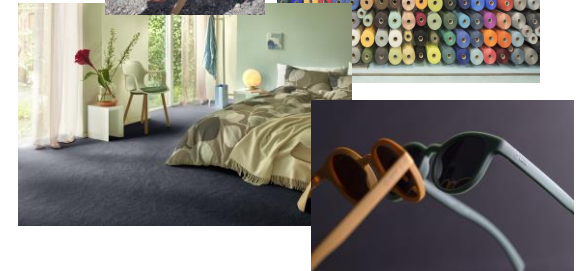
Virtual Star Conference 2021

24th and 25th March 2021

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- **Pioneers of circularity with ECONYL®:**
 - A unique **Regeneration System** to produce sustainable fiber and polymers from nylon 6 waste;
 - High barriers to entry for technology and reverse supply chain;
 - Turnover of product branded ECONYL® equal to ca **37%** of fiber turnover
 - significant environmental advantage;
 - **reduction of greenhouse gas emissions by as much as 80%**
- **Market Leader in Nylon (PA):**
 - Fiber for Carpet flooring (BCF Product);
 - Fiber for Fabrics (NTF Product);
 - Polymers for engineering plastics;
- **A successful business model based on**
 - Proprietary technology with continuous innovation;
 - R&D focus for a uniquely diversified commercial offer;
 - Manufacturing and operational excellence;
 - Focus on high-end segments for a premium positioning;
- **A Global footprint with proximity to Clients**
 - **16 plants in 3 continents** and 7 countries
 - **almost 2.700 employees** at end 2020;
 - **€436,6m of Revenues in FY2020;**
 - **€58,4m EBITDA in FY2020;**

**THE ECONYL®
REGENERATION SYSTEM**



Key Applications

Contribution to Revenues FY21

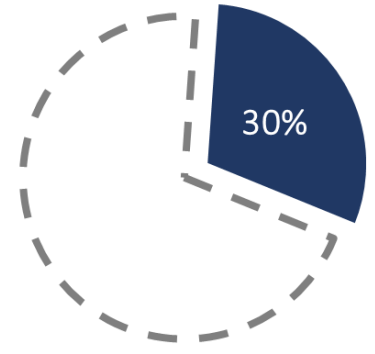
2018 European PA Market Shares ⁽¹⁾

A

Fiber for carpet flooring
BCF Product



70%

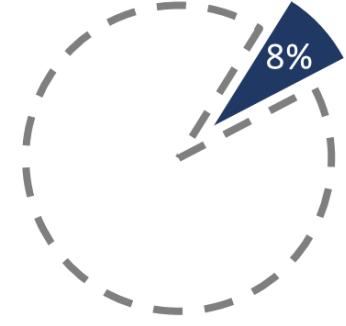


B

Fiber for fabric
NTF Product



ca. 22%



C

Polymers
EP Product



ca. 8%



Standard Caprolactam

- Nylon 6 monomer (building block) synthetically produced from oil derivatives. Price highly correlated to oil

ECONYL® Caprolactam

- From various waste including post-consumer (fishnets, used carpets, etc.)

BCF

Production and finishing of premium synthetic yarns, principally Nylon 6, for flooring solutions

NTF

Production and finishing of nylon 6, 6.6 and Dryarn® for textile applications

EP

Polymer production for compounders

Direct sale / agents

Direct sale / agents

Direct dialogue with companies interested in ECONYL®

Direct sale

Aquafil

Flooring Solutions Manufacturers

Textile Manufacturers

Compounders

Selected Application Users

- Contract
- Residential
- Automotive

Selected Application Users

- Clothing & Fashion
- Swimwear
- Sportswear

Industrial Molding

AQUAFIL WORLDWIDE

USA

Cartersville (Georgia)
Aquafil USA 1 & 2

Phoenix (Arizona)
**Aquafil Carpet Recycling
ACR#1**

Sacramento (California)
**Aquafil Carpet Recycling
ACR#2**

Rutherford College
(North Carolina)
Aquafil O'Mara

UK

Kilbirnie
Aquafil UK

ITALY

Arco (TN)
Aquafil (Headquarter)

Cares (TN)
Rovereto (TN)
Tessilquattro

CROATIA

Oroslavje
Aquafil CRO

SLOVENIA

Ljubljana
AquafilSLO

Senožeče
AquafilSLO Senožeče

Štore
AquafilSLO Štore

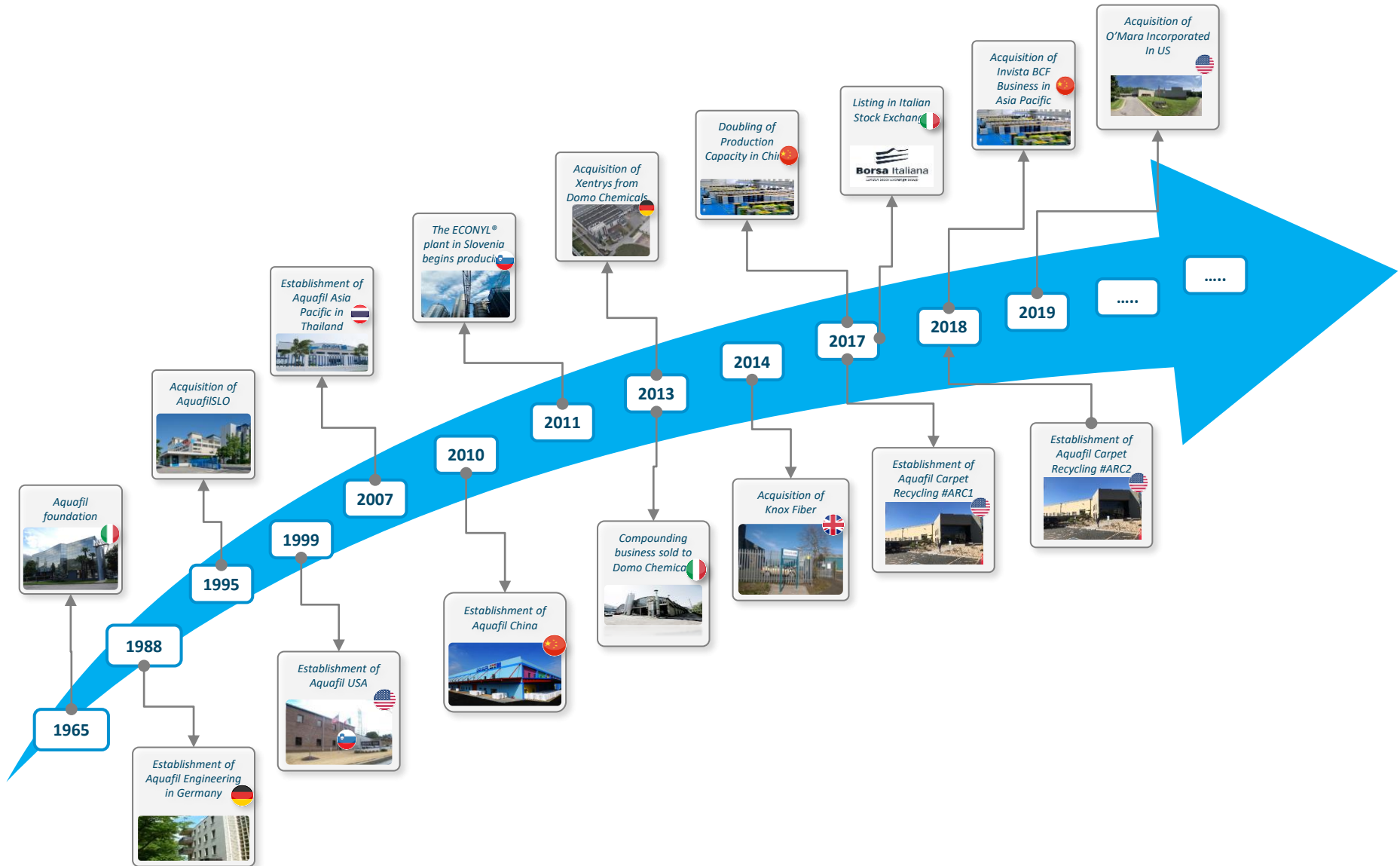
Ajdovščina
AquafilSLO Ajdovščina

CHINA

Jiaxing
Aquafil Jiaxing

THAILAND

Rayong
Aquafil Asia Pacific

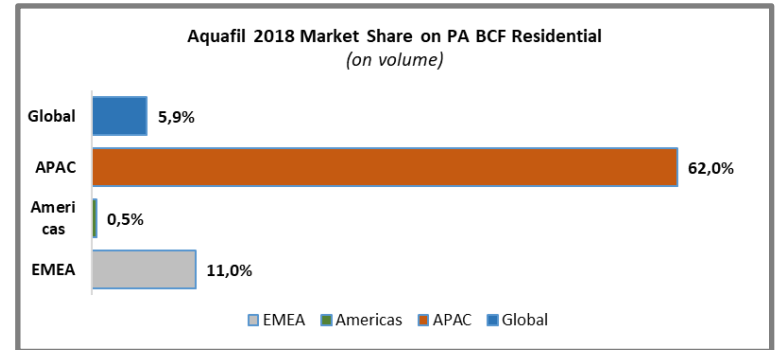
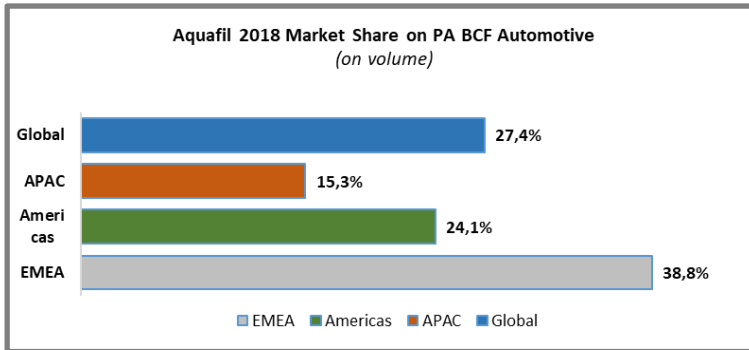
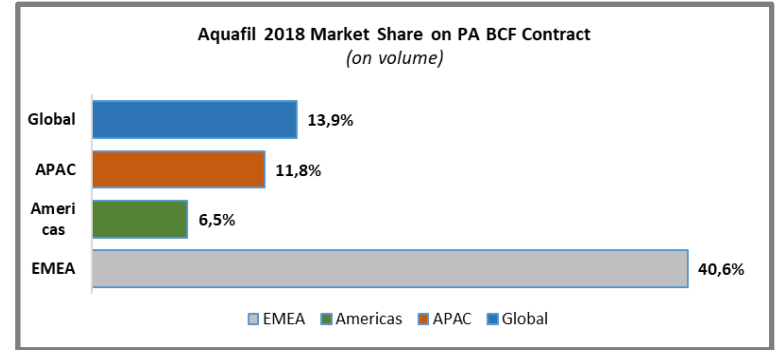
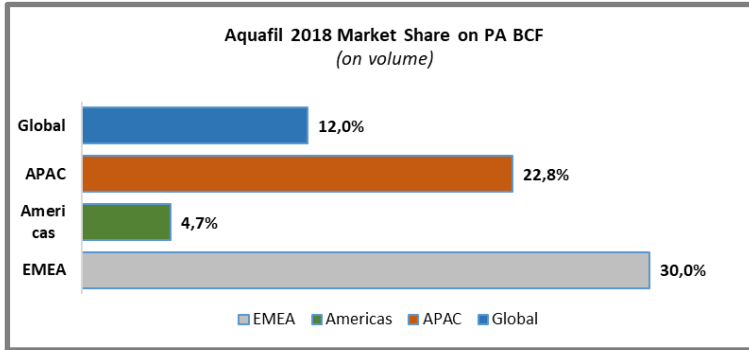


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A

Fiber for carpet flooring - BCF Product

2018 PA Market Shares¹



Competitors

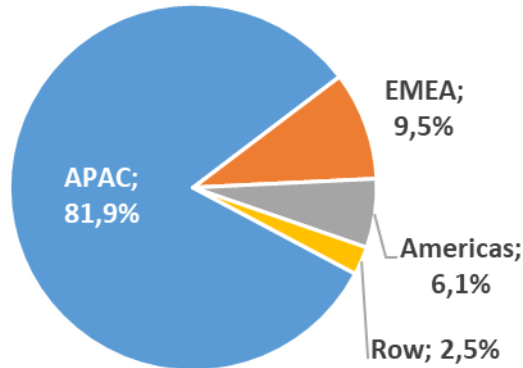


⁽¹⁾ Aquafil on Wood Mackenzie market data - Based on volume

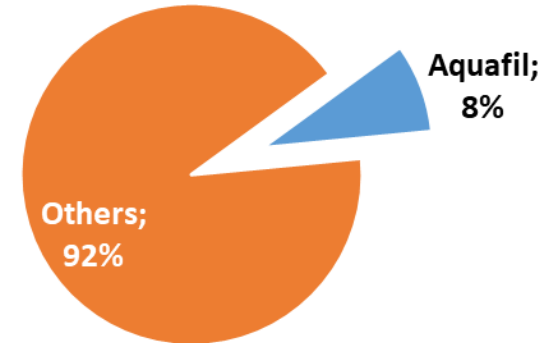
B

Fiber for Fabric - NTF Product

2018 Market Shares¹



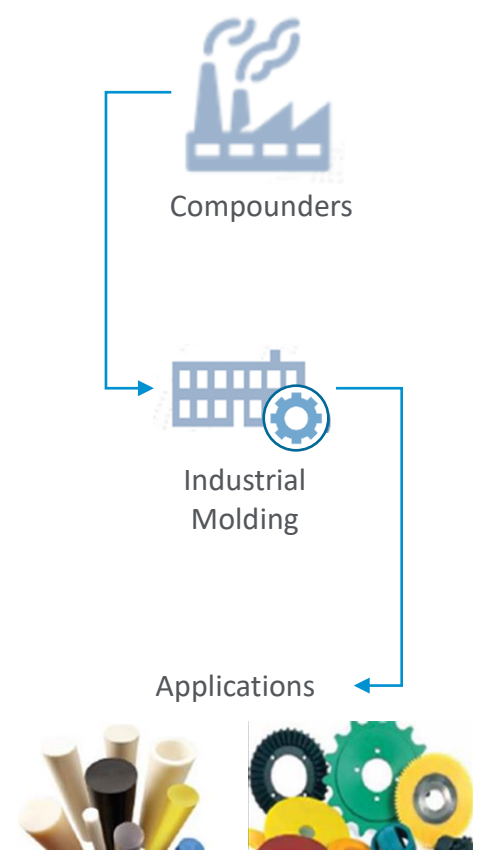
Textile mass production is in APAC, with Europe's core focus is on high-end production. Fast fashion needs lead to growing production out of Turkey, which can be served by European NTF players



A leading player with limited competition. Only 3 suppliers capable of offering products starting from monomer and intermediate handling. APAC moving slowly towards high-end production

Competitors

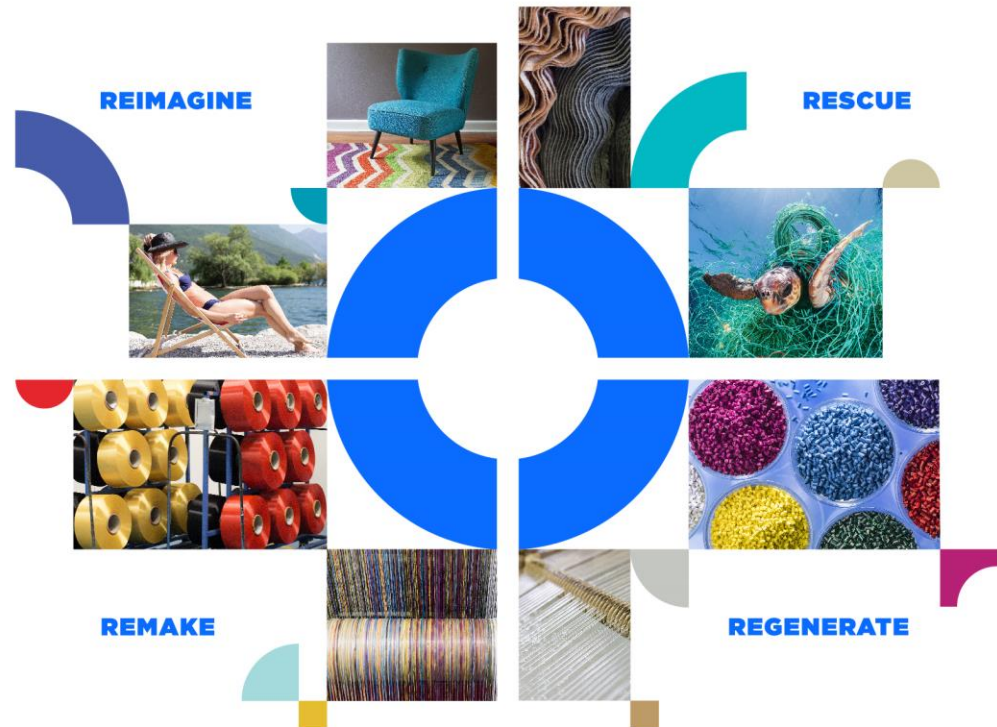


C EP <i>Engineering Plastic</i>	Description
 <p>The diagram illustrates the value chain for Engineering Plastics. It starts with Compounders (represented by a factory icon), which supply to Industrial Molding (represented by a building and gear icon). The final stage is Applications, shown with icons of various plastic components like pipes, tubes, and gears.</p>	<p>Aquafil manufactures nylon 6 and raisin pellet polymers for compounders. Once the polymer has been transformed into a technopolymer, compounders sell the semi-finished product to the industrial molding companies, which model it based on the final product requested by the client</p>

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- 100% regenerated & regenerable nylon
- Unique proprietary technology
- Ca 37 % of Aquafil fiber 2020 revenues

THE ECONYL® REGENERATION SYSTEM

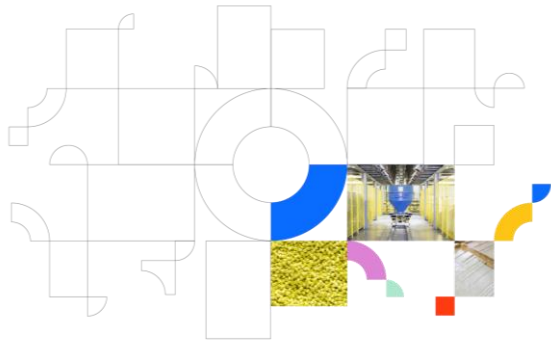


WWW.ECONYL.COM

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



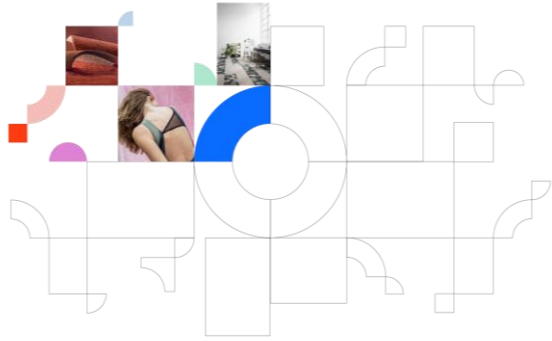
Through a radical regeneration and purification process, the nylon waste is recycled right back to its original purity. That means ECONYL® regenerated nylon is exactly the same as virgin nylon.



ECONYL® regenerated nylon is processed into carpet yarn and textile yarn for the fashion and interior industries.



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.



STELL/McCARTNEY



NAPAPIZZI



BURBERRY
LONDON

Interface®

ege



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- 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



1990

«Lactamic waters» recovery from polymerization process

1998

Waste recovery for techno polymers production

2007

The Eco Pledge® foundation



2008

«Energy & Recycling» team: development of internal sustainability culture and related effective implementation (e.g. “green” energy and sustainable raw material procurement)

2011

ECONYL® Regeneration System: a production model to obtain regenerated raw materials from nylon waste recycling



2013

«The Healthy Seas – A journey from Waste to Wear» foundation: reduce abandoned at sea solid waste (fishing nets) through recovering and recycling

Publication of the first ECONYL® polymer EDP

2015

Industrial symbiosis: AquafilSLO excess thermal energy to the Atlantis water park in Ljubljana to reduce impact and energy waste of the two activities

ECONYL® Qualified: develop an environmental qualification protocol to increase sustainability of ECONYL® supply chain

2018

“Sustainability” committee creation at management level

EFFECTIVE research project at European level: to develop nylon, starting from renewable raw materials



2019

SA 8000 certification for Aquafil S.p.A., which guarantees respect for the rights of the Group’s workers and those who operate in the supply chain

Eco Pledge alignment to SDGs



2020

“Risk committee” board became “Risks and sustainability” committee

Eco Pledge alignment to GRI



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

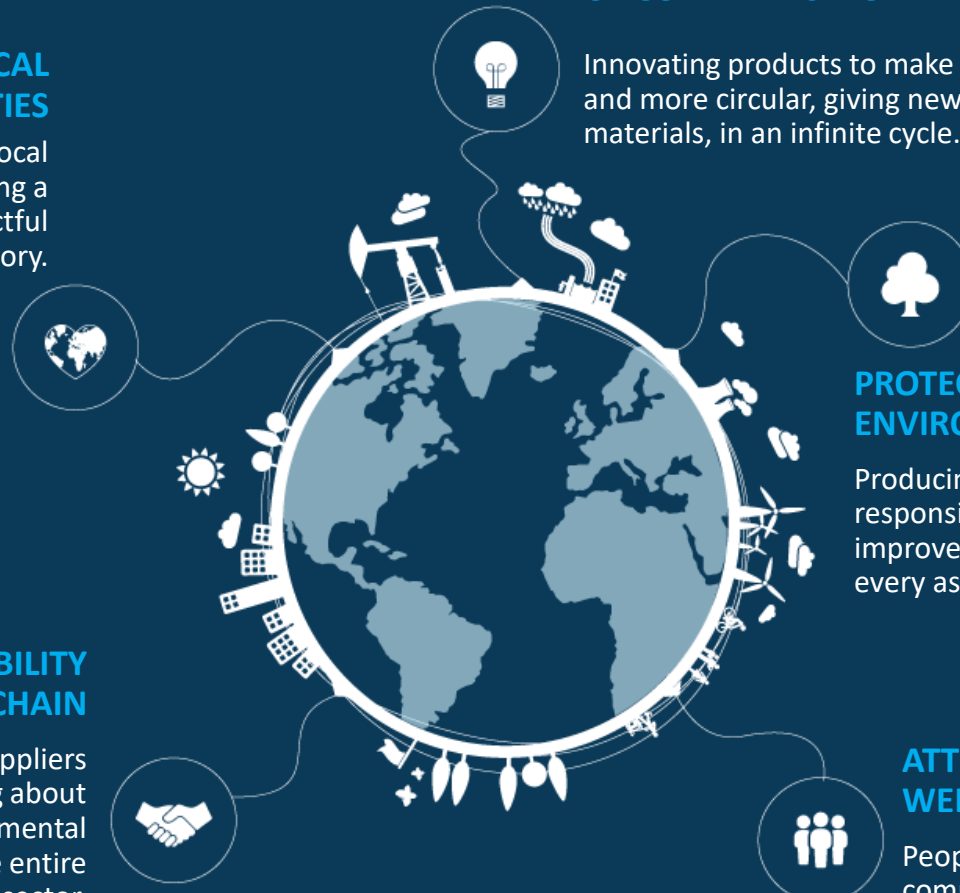
Producing consciously and responsibly, pursuing continuous improvement and excellence in every aspect.






ATTENTION TO THE WELL-BEING OF PEOPLE

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

SHARED RESPONSIBILITY ALONG THE SUPPLY CHAIN

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



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

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>



- 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)



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



- 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

	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

For definition and additional information see please Group 2002 Non Financial Report

- 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

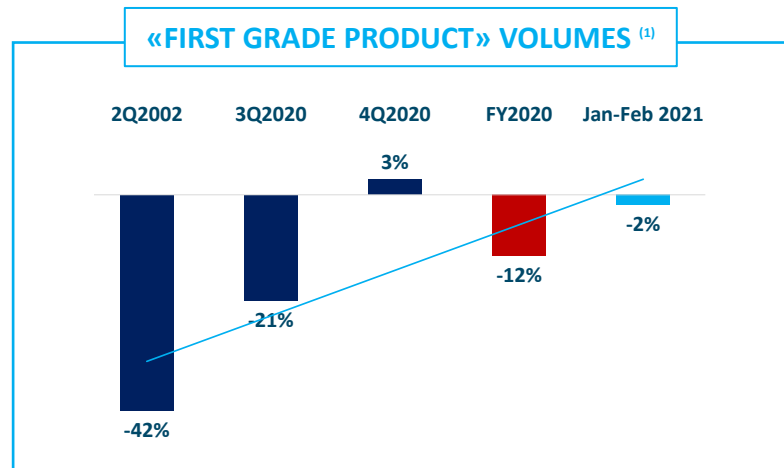
Prada announced the replacement of all the nylon yarn used for its products with ECONYL® regenerated nylon by 2021. The Group has launched a collection in ECONYL®

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- Main topics around of the working groups

<p>FISHING NETS</p>	<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
<p>APPAREL - TEXTILE</p>	<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
<p>CARPET</p>	<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
<p>ENGINEERING PLASTIC</p>	<ul style="list-style-type: none"> • Evaluation of possible ITOCHU’s support on activities

- January-February 2020 “first grade product” volume still not impacted by COVID
- 2021 started with strong push on “first grade product” volume from Polymer market
— price still impacted by raw material value compare to same period 2020
- Until now no significant impact from pandemic resurgence in some European countries



⁽¹⁾ QTR/monthly variation

- 2020 uncertainty and variability will continue in the current year in term of both pandemic course - new strains spread and vaccinations timing of in many countries worldwide – and economic scenario
- On the bases available data and information, assuming no worsening of the overall scenario, Group expects confirmation of the improvement path

2021 OUTLOOK	SALES	Growth to partially close the gap compared to 2019: Group marketing activities will be concentrated on of both volumes and “sales mix” recovery (particular focus on ECONYL®)
	EBITDA	Profitability recovery leveraging on volume growth, expected “sales mix” and consolidation of some of the benefits of Group Covid-19 action plan
	NFP	Improvement of PFN/EBITDA ratio thanks to previous profitability recovery and constant focus on NWC and CAPEX, safeguarding ability to adapt to markets evolution

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EXTRAORDINARY REACTION
IN EXTRAORDINARY TIMES
THANKS TO AN EXTRAORDINARY TEAM

FAST AND EFFECTIVE ADOPTION
OF COUNTERMEASURES
TO MINIMISE PANDEMIC EFFECT
AND DELIVER OUR COMMITMENTS

CONSISTENCY
WITH STRATEGIC PATH
TROUGH SELECTIVE
ACQUISITION AND R&D

PROMPTLY BENEFITTING
OF RECOVERY TREND

IMPROVED BASES FOR GROUP FUTURE

STRATEGIC PATH TO “CIRCULARITY”
ENHANCED BY PANDEMIC EVENT

FOCUS ON ON-GOING
IMPROVEMENT
PROCESS DELIVERY

READY TO BENEFIT FROM
SPECIFIC MARKET CONDITION
THROUGH SELECTIVE ACTIVITIES

ENHANCING PARTNERSHIP
TO BROAD ACTIVITIES
AND GEOGRAPHIES

	REVENUES				EBITDA				NET PROFIT				NFP		
	2019	2020	Δ%		2019	2020	Δ%		2019	2020	Δ%		2019	2020	Δ%
2020	549.0	436.6	(20.5%)	2020	69.4	58.4	(16.0%)	2020	9.0	0.6	(93.4%)	249.6	218.8	14.2%	
				% on net sales	12.6%	13.4%		% on net sales	1.6%	0.1%					
4QUARTER	129.4	108.7	(16.0%)	4QUARTER	14.5	18.3	26.2%	4QUARTER	3.5	(0.5)	n.s.				
				% on net sales	11.2%	16.8%		% on net sales	(0.4%)	3.2%					

SALES

Sales down by 20.5%

Volume -12% in 2020
and +3% in 4Q2020

During the year
impact on final price of
raw material price evolution

In 2H BCF most impacted
business line (“contract”),
influencing ECONYL®

EBITDA

EBITDA down by 22.8%
excluding PPP Loan

Business continuity and
maximisation of labour
efficiency key drivers

€ 11.3m delivered
by 2019 savings plan

€ 15.9m generated YTD
from strong focus
on fix costs management

NET PROFIT

Lower EBITDA
for sales reduction

Higher depreciation
connected to
2018-2019
CAPEX program

Less one off costs

NFP

12.4% NFP improvement

Inventory improvement
and CAPEX focus

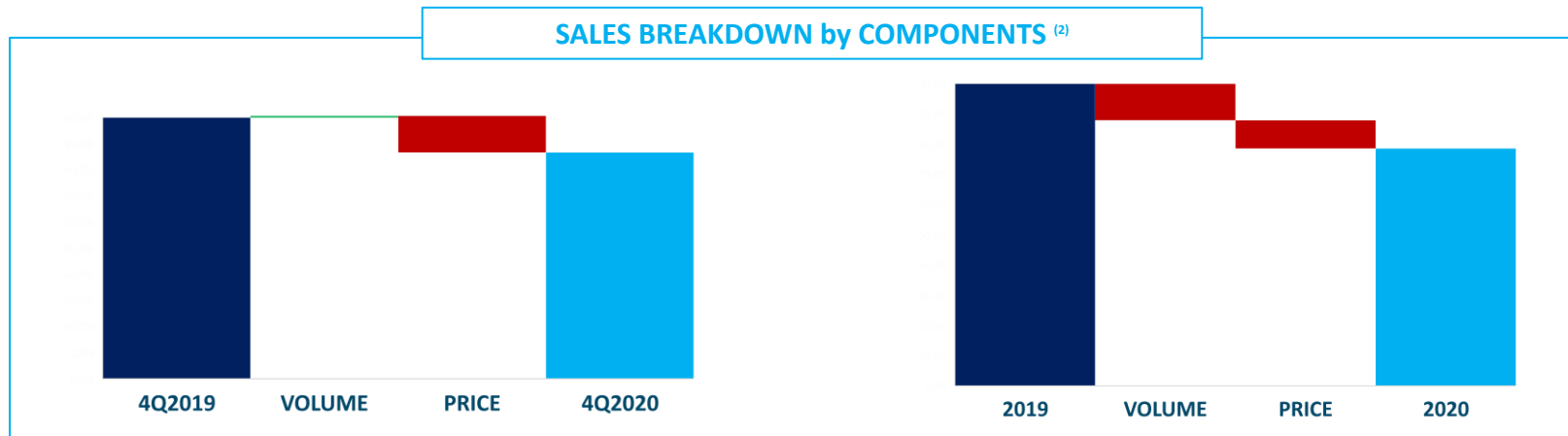
€ 105m of new
medium-term bank loan
facilities

€ 209m of liquidity

Minimising leverage ratio
increase

- 2020: influenced both by COVID impact and raw material price adjustment
 - Volume ⁽¹⁾: a constant recovery after lockdowns end brought decrease to 12%
 - Price: increasing negative impact among the year
 - Caprolactam price down by around 19% with the peak in the central part of the year ⁽²⁾

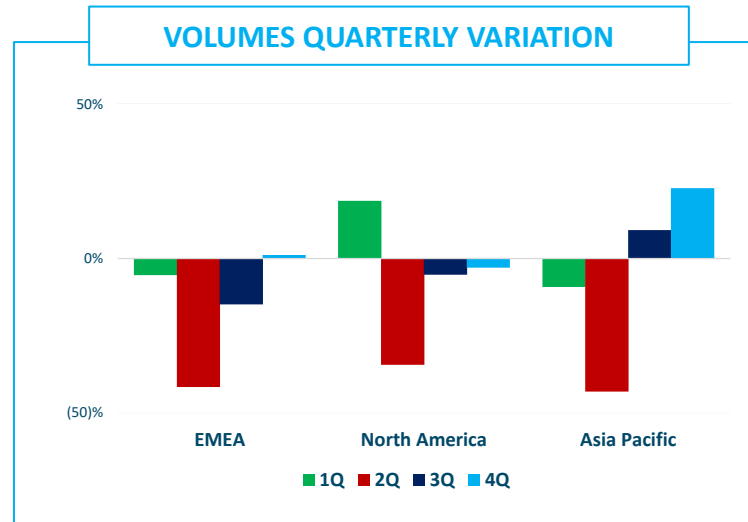
- 4Quarter: positive volume path
 - Volume: +3% growth at Group level
 - Price: still impact of caprolactam price adjustment
 - - 14% caprolactam price down in the period ⁽²⁾



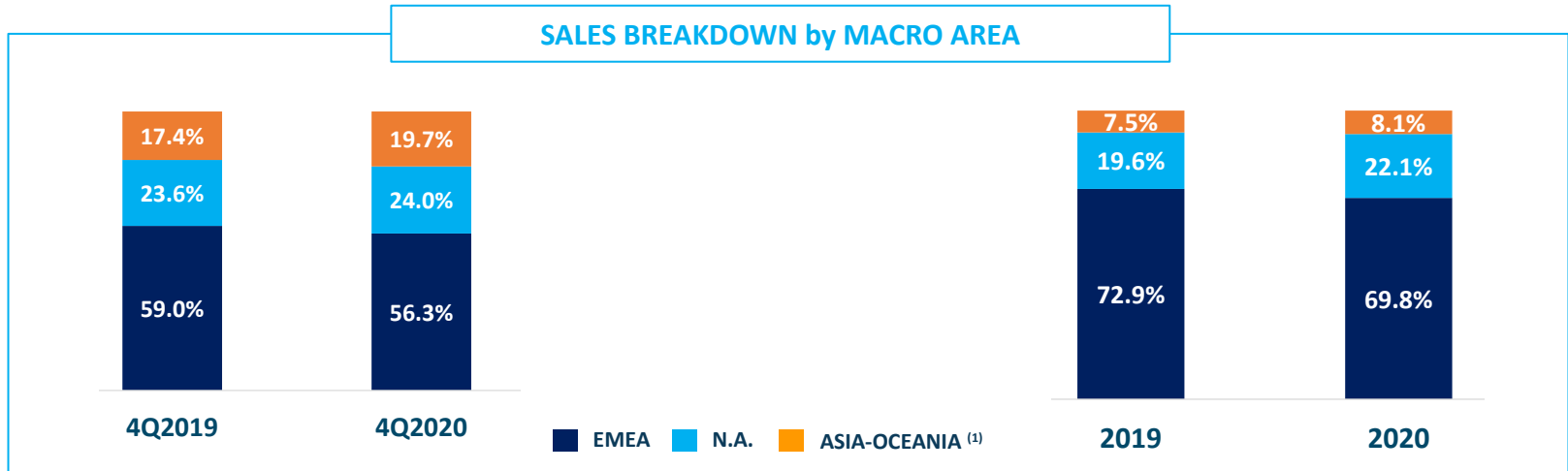
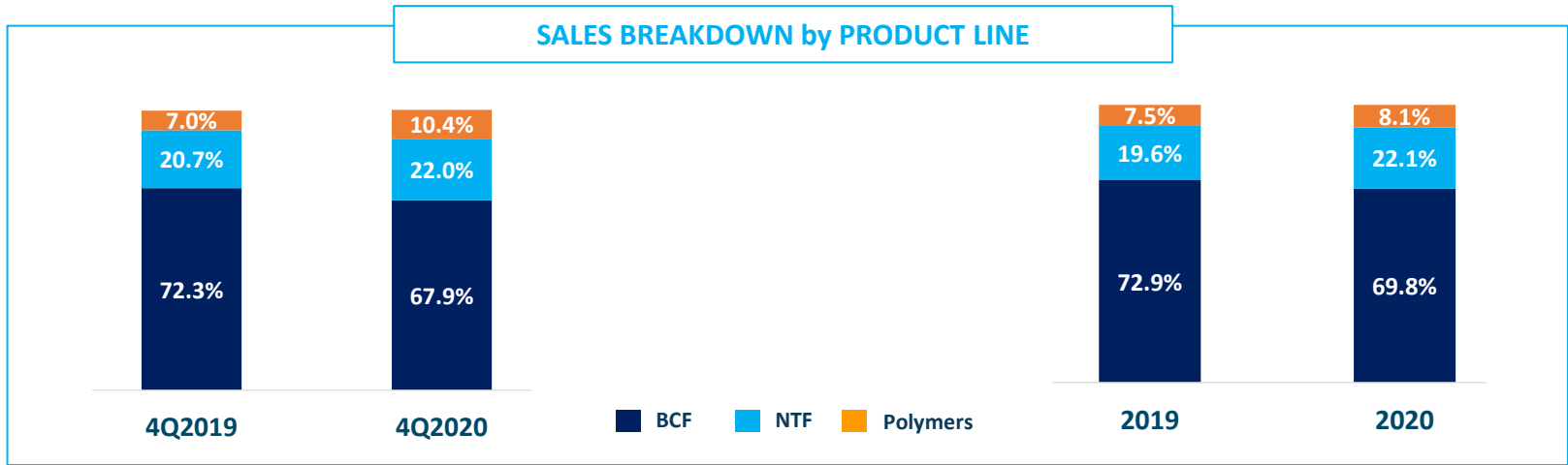
⁽¹⁾ Based on “First Grade Product” revenues – Index 100

⁽²⁾ Source: Tecnon Orbichem - Caprolactam, West Europe price, new contract, molten, monthly average

- 2020: fastest recovery in Asia Pacific thanks to BCF residential
 - EMEA: influenced by BCF due to “contract” final application
 - North America: driven by O’Mara, NTF growth mitigated BCF weakness ⁽¹⁾
- 4Quarter: positive volume in EMEA driven by Polymers
 - Asia Pacific: BCF residential drove recovery acceleration
 - North America: NTF strong performance confirmed, BCF still lacking behind



⁽¹⁾ O’Mara consolidated since July 2019

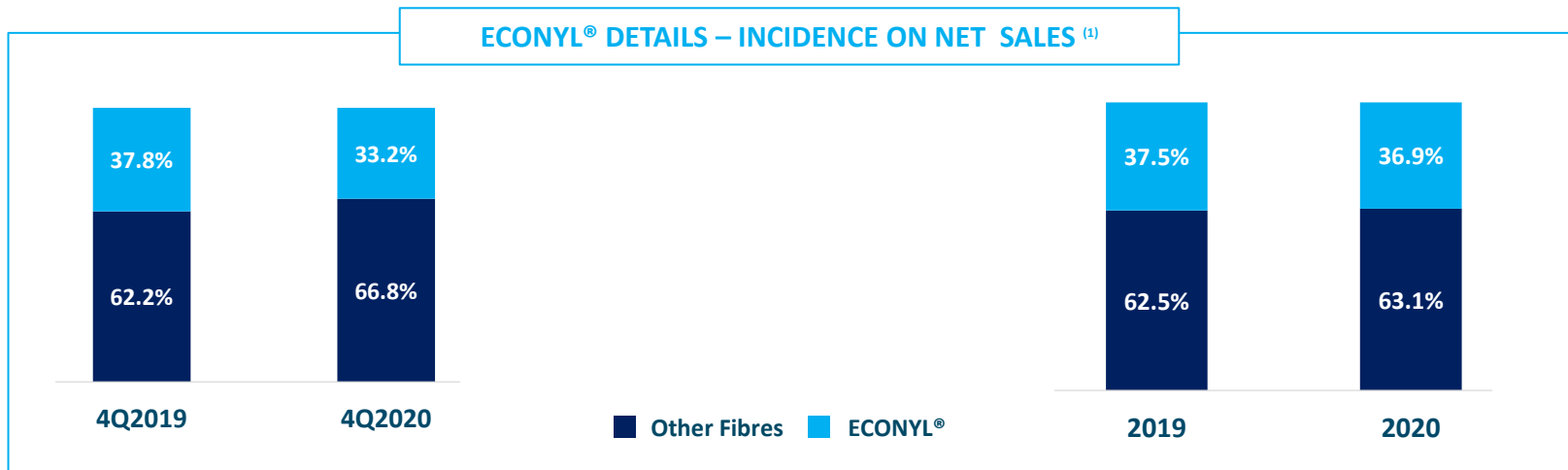


⁽¹⁾ Asia Pacific includes "Rest of the World"

2020	BCF				NTF				POLYMERS				TOTAL			
	2020	2019	Δ	Δ%	2020	2019	Δ	Δ%	2020	2019	Δ	Δ%	2020	2019	Δ	Δ%
EMEA	150.9	203.9	(53.0)	(26.0%)	67.2	87.9	(20.7)	(23.5%)	29.8	35.5	(5.6)	(15.9%)	247.9	327.2	(79.3)	(24.2%)
North America	80.6	106.1	(25.5)	(24.0%)	25.2	16.4	8.8	53.9%	5.4	5.4	0.1	1.4%	111.3	127.9	(16.6)	(13.0%)
Asia & Oceania	72.8	89.8	(16.9)	(18.9%)	2.7	1.9	0.8	42.5%	0.2	0.5	(0.4)	(70.0%)	75.7	92.2	(16.5)	(17.9%)
ROW	0.5	0.2	0.3	n.s.	1.3	1.5	(0.2)	(14.0%)	0.0	0.0		n.s.	1.8	1.7	0.1	5.6%
TOTAL	304.9	400.0	(95.1)	(23.8%)	96.4	107.7	(11.3)	(10.5%)	35.4	41.3	(5.9)	(14.3%)	436.7	549.0	(112.3)	(20.5%)

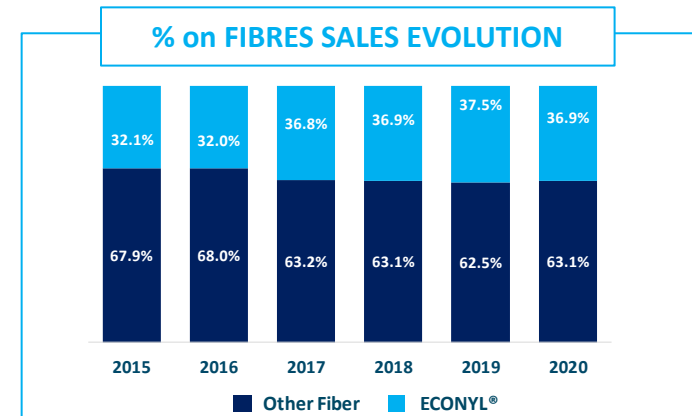
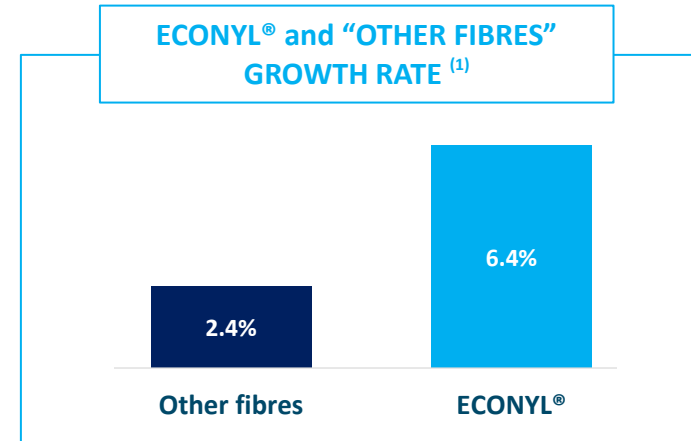
4QUARTER	BCF				NTF				POLYMERS				TOTAL			
	2020	2019	Δ	Δ%	2020	2019	Δ	Δ%	2020	2019	Δ	Δ%	2020	2019	Δ	Δ%
EMEA	35.1	48.6	(13.5)	(27.7%)	15.9	19.6	(3.6)	(18.7)%	10.2	8.3	1.9	23.1%	61.2	76.4	(15.2)	(19.9%)
North America	18	23.6	(5.5)	(23.5%)	7	6.4	0.6	8.6%	1.1	0.6	0.4	71.8%	26.1	30.6	(4.5)	(14.8%)
Asia & Oceania	20.2	21.3	(1.1)	(5.4%)	0.6	0.3	0.4	n.s.	0.1	0.1	0.0	(28.5%)	21.0	21.8	(0.8)	(3.8%)
ROW	0.2	0.1	0.1	n.s.	0.4	0.6	(0.2)	(30.9%)	0.0	0.0	0.0	n.s.	0.5	0.6	(0.1)	(14.1)%
TOTAL	73.5	93.6	(20.1)	(21.5%)	23.9	26.8	(2.9)	(10.8%)	11.3	9.0	2.3	25.6%	108.8	129.4	(20.6)	(15.9%)

- 2020: different path among the year due to end market different timing reaction
 - 1H2020: strong orders increase in 1Q driven by clients' fears related to any production stops in Europe
 - 2H2020: pandemic full impact
- Completely different results among the business lines
 - BCF: down by around 25%, particularly influenced by “contract” final application
 - NTF: almost up by 20%, past marketing efforts and even increased attention versus “circular” products paying off



⁽¹⁾ % on Group fibres sales

- 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.

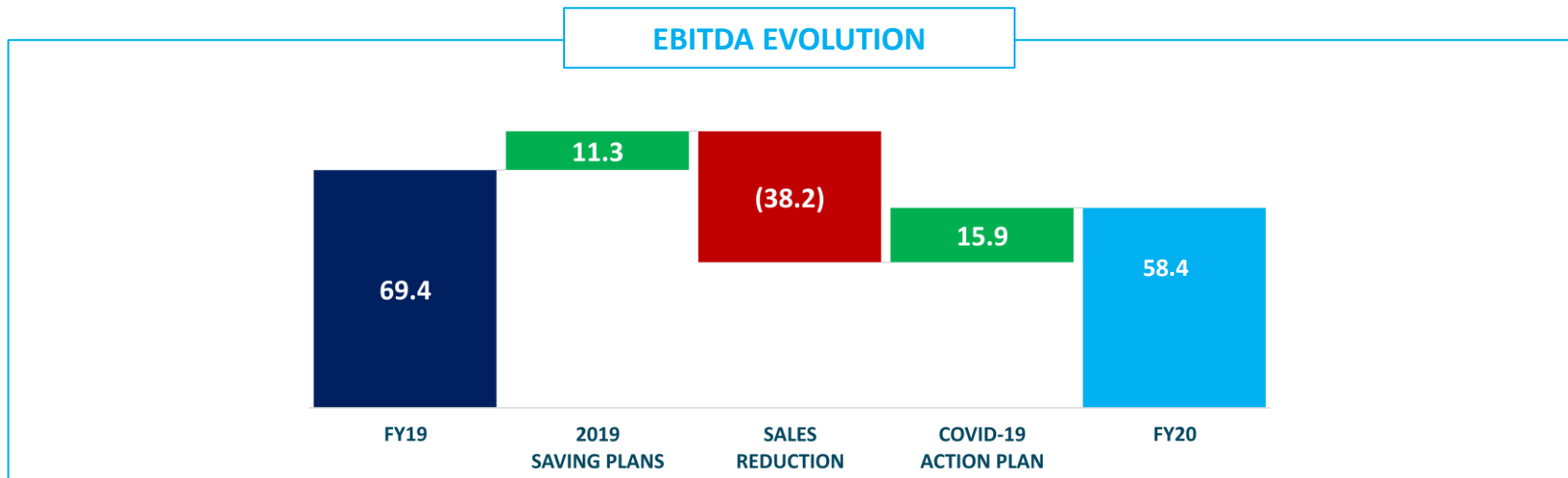
- Group was able to both influence and benefit from increased focus sustainability thanks to marketing efforts among the entire value chain
- Fundamental drivers of these results were
 - R&D activities
 - Capability to increase industrial capacity, especially in Ljubljana, consistently with demand growth
 - “Reverse supply chain” consistent development
 - December 2020 Planet Recycling: company with 35 years of experience in recycling residential and commercial carpet waste, increasing Group availability of used carpet material and creating a stable and competitive quantity of nylon waste to be supplied to the regeneration plant in Slovenia
- Actual industrial capacity – increased significantly through 2018-2019 - will allow Group to both follow demand recovery and sustain medium-term growth



- Increasing effects among the year of actions promptly implemented in 2Q
 - 2Q: sales fall by 42.3%, EBITDA reduction by 52%
 - FY: sales decrease by 20.5% , EBITDA by 16%

PROFITABILITY	BUSINESS CONTINUITY	<p>Sites: prompt adoption stricter safety measures, including new sites protocol and working practice</p> <p>HQs progressive adoption of remote working, afterwards safe “back to office”</p> <p>Customers: on-going support and services</p>
	LABOUR	<p>Precise and flexible “shift” management</p> <p>Government social schemes and other employment support tools</p>
	OTHER COST	<p>Delete of all discretionally spending</p>

- 2020: contingency plan enhanced by 2019 saving plans implementation
 - 2019 delivery saving plans better than expected
 - Pandemic action plans includes various national grants to support employment ⁽¹⁾
- 4Quarter: sales mix and US grants to support employment different influence
 - Slow recovery of BCF “contract”
 - PPP Loan: granted on the base of the commitment to maintain labour force



⁽¹⁾ Among them € 4.8m of US government and € 2.9 mainly from Slovenia (latest mostly incurred in 1H2020)

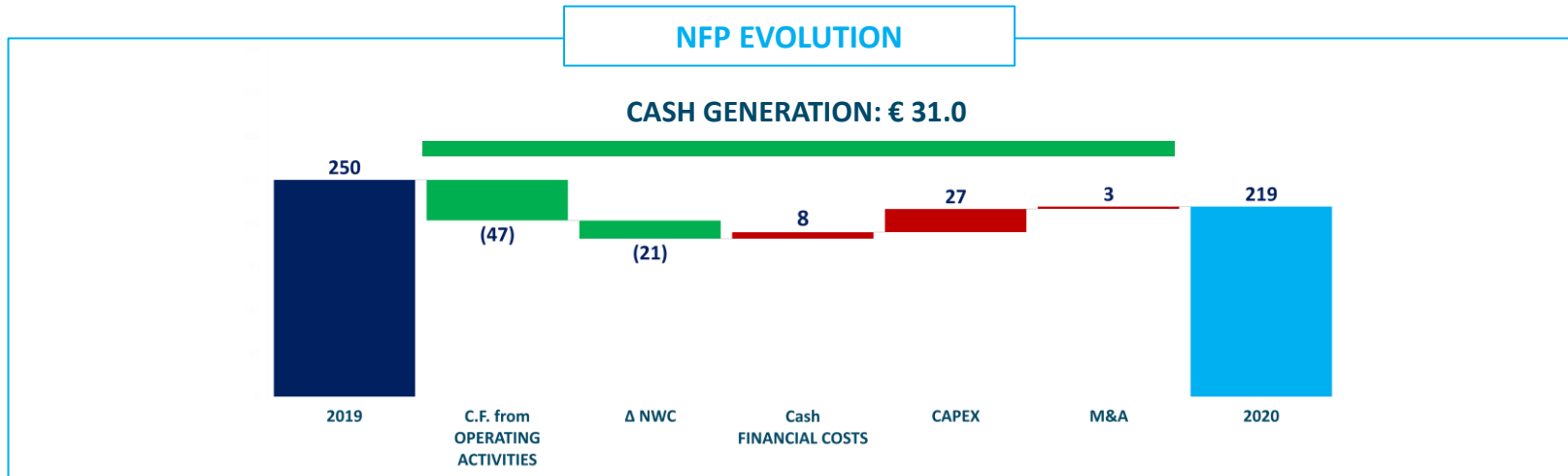
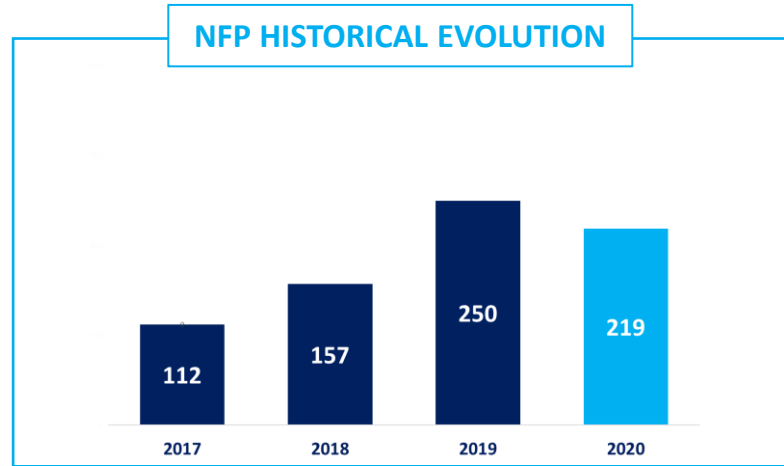
	4Q2020			2020		
	2019	2020	Δ%	2019	2020	Δ%
REVENUES	129.4	108.7	(16.0%)	549.0	436.6	(20.5%)
EBITDA	14.5	18.3	% 26.1	69.4	58.4	(15.9%)
<i>% on net sales</i>	11.2%	16.8%		12.6%	13.4%	
EBIT	0.4	5.8	n.s.	17.4	5.9	n.s.
<i>% on net sales</i>	% 0.4	% 5.3		3.1%	0.0%	
EBT	(2.7)	3.0	n.s.	10.5	0.1	n.s.
<i>% on net sales</i>	(2.1%)	% 2.8		2.0%	(0.9%)	
NET RESULT	(0.5)	3.5	n.s.	9.0	0.6	n.s.
<i>% on net sales</i>	(0.4%)	% 3.3		1.6%	(0.9%)	

- Depreciation: + € 5.8m driven by 2018-2019 CAPEX peak and O'Mara consolidation
- One off cost: € 5.4m versus € 10.4m

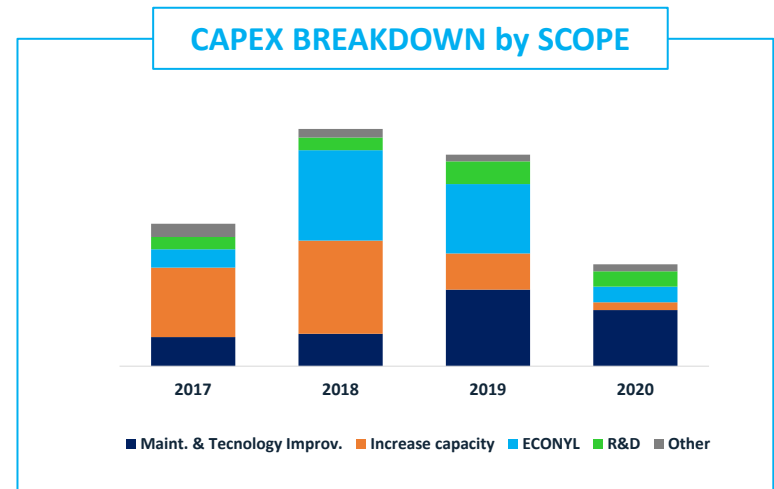
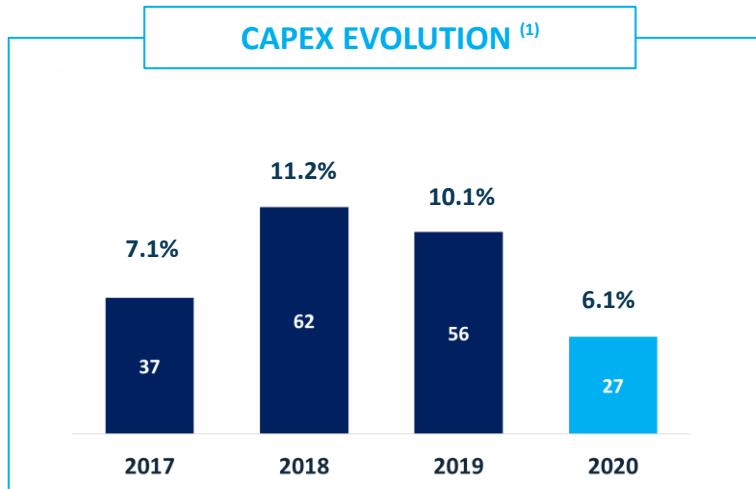
- From € 250m to € 219m
 - A broad and effective action plan, leveraging on steps already taken in 2019

CASH GENERATION	NWC	Proactive and efficient inventories management leveraging on raw material evolution too
	CAPEX	Balance between short and medium long term approach
	M&A	Selective and consistent with “circularity” vision

FINANCIAL SOLIDITY	NEW LOANS	€ 105m new medium-long term loans
	LEVERAGE RATION	Minimising increase
	DIVIDENDS	2019 profit entirely allocated to retained earnings



- Conclusion of past important development projects and strong focus drove material CAPEX reduction
 - Balance between short term needs and long-term approach
- Group CAPEX consistently driven by development, with circularity as milestones
 - Capacity increase in North America and moreover in China
 - Support to ECONYL® development and environmental KPI targets achievements



Data in € million

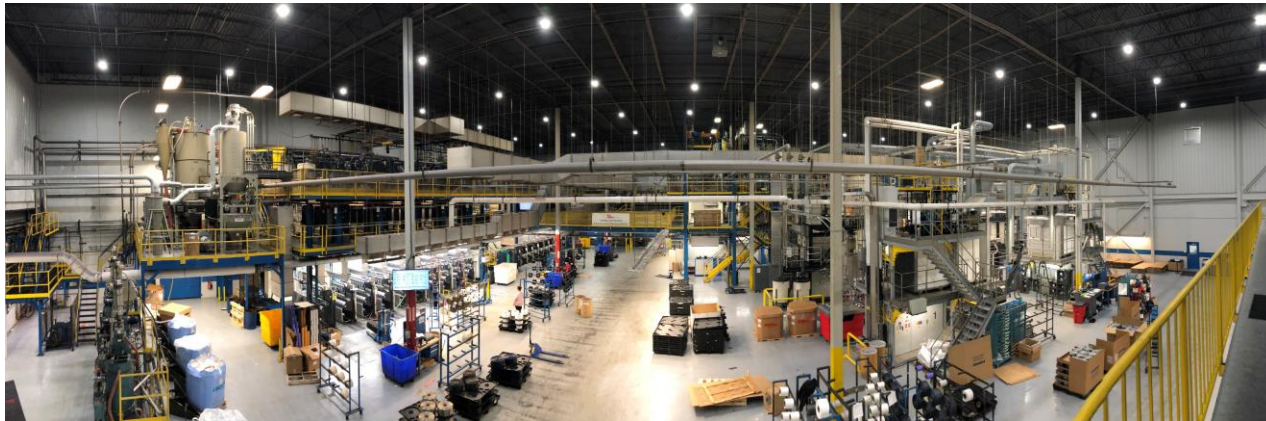
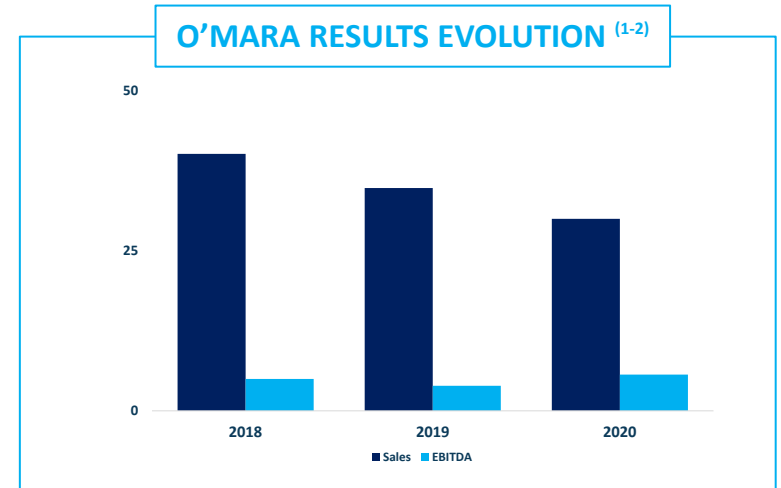
⁽¹⁾ Net CAPEX, IFRS16 impact excluded - % incidence on net sales

- “Circularity” as key milestone

<p>MAIN R&D PROJECTS</p>	BCF	<p>Project “Eco-design”</p> <p>Flame retardant, anti-stain, and anti-static yarns</p>
	NTF	<p>Anti-bacterial and anti-viral PA6 yarns</p> <p>Low thermal resistance PE yarns for apparels</p> <p>High UV and thermal resistance PA6 yarns for outdoor applications</p>
	GROUP	<p>Innovative natural pigments and dyes for solution dyed yarns</p> <p>ECONYL® for 3D printing applications</p> <p>Development of a methodology to determine microplastics in environmental matrices (solid, liquid, air)</p> <p>Bio based caprolactam and Nylon 6</p> <p>Industry 4.0 (digitalization, online sensors, and industry automation)</p>

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- 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



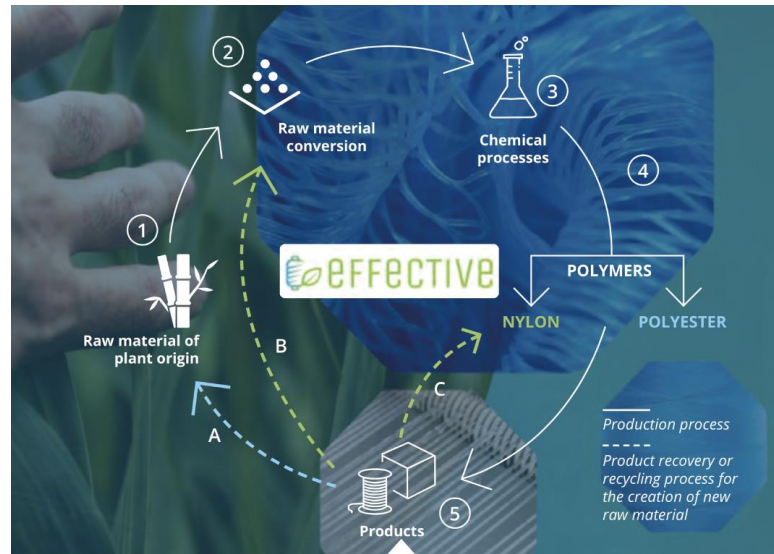
Data in \$ million

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

- A pillar of Group “The ECO PLEDGE®» and one of the most relevant initiatives in which the Group takes part
 - 2 different path: Genomatica and Effective projects
- Genomatica
 - Joint technological development to develop the first renewable raw-material based nylon 6
 - Collaboration with Genomatica – one of the leading bio technology company in the world - started in 2017
 - After a “pilot” phase, “industrial scale” activities were validated: PA6 and NTF and BCF yarns batches were produced and then used for carpets and circular knitted fabrics prototypes, with positive results
 - 2021 step will be the construction and start-up of a demonstration plant



- Effective
 - To develop an economic and sustainable process based on renewable raw materials to produce bio caprolactam and bio-polyamide and bio-polyester fibers and films
 - polymers versatility allow application in a wide variety of products and sectors (e.g. textiles and packaging)
 - Started in 2018, supported by the EU Horizon 2020 (Bio Based Industry joint undertaking) research program and involving 12 organizations from 7 countries



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)

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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.

<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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CONSOLIDATED INCOME STATEMENT €/000	December 2020	<i>of wich non-</i>	December 2019	<i>of wich non-</i>	Fourth Quarter 2020	<i>of wich non-</i>	Fourth Quarter 2019	<i>of wich non-</i>
Revenue	436,602	458	548,955		108,672	171	129,418	
<i>of which related parties</i>	53		58		(27)	-	29	
Other Revenue	10,265	213	2,555	229	5,943	131	963	117
Total Revenue and Other Revenue	446,867	671	551,509	229	114,615	303	130,380	117
Raw Material	(209,825)	(101)	(282,841)	(124)	(50,345)	(37)	(65,634)	(8)
Services	(86,067)	(2,087)	(100,412)	(3,584)	(22,558)	(394)	(24,825)	(201)
<i>of which related parties</i>	(446)		(491)		(127)	-	(148)	
Personel	(101,867)	(3,056)	(113,281)	(5,849)	(26,103)	(1,200)	(28,540)	(703)
Other Operating Costs	(4,430)	(828)	(4,194)	(1,129)	(1,048)	(38)	(1,491)	(396)
<i>of which related parties</i>	(70)		(70)		(17)	-	(32)	
Depreciation and Amortization	(43,600)		(37,765)		(11,094)	-	(11,793)	
Doubtful debt prevision	(632)		(325)		462	-	(196)	
Provisions for risks and charges	(346)		(230)		108	-	(123)	
Capitalization of Internal Construction Costs	5,830		4,927		1,731	-	2,643	
EBIT	5,929	(5,402)	17,389	(10,457)	5,768	(1,367)	422	(1,192)
Other Financial Income	352	-	1,195	1,082	(1)	-	75	
Interest Expenses	(7,982)		(7,573)		(1,845)	-	(1,337)	
<i>of which related parties</i>	(226)		(252)		(49)	-	(120)	
FX Gains and Losses	1,780		(488)		(876)	-	(1,884)	
Profit Before Taxes	79	(5,402)	10,524	(9,375)	3,046	(1,367)	(2,723)	(1,192)
Income Taxes	517	-	(1,519)	750	449	-	2,195	750
Net Profit (Including Portion Attr. to Minority)	595	(5,402)	9,005	(8,625)	3,494	(1,367)	(528)	(442)
Net Profit Attributable to Minority Interest	0		0		-	-	-	
Net Profit Attributable to the Group	595		9,005		3,494	-	(528)	

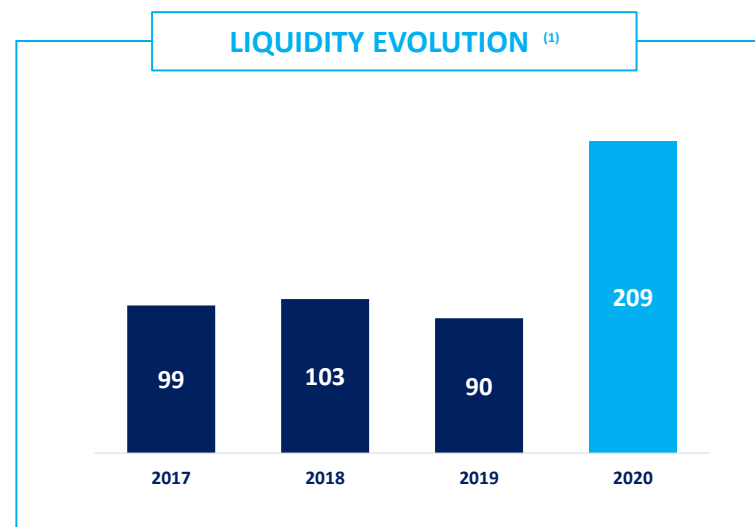
RECONCILIATION FROM NET PROFIT TO EBITDA €/000	December 2020	December 2019	Fourth Quarter 2020	Fourth Quarter 2019
Net Profit (Including Portion Attr. to Minority)	595	9,005	3,494	(529)
Income Taxes	(517)	1,519	(449)	(2,195)
Amortisation & Depreciation	43,600	37,765	11,094	11,793
Write-downs & Write-backs of intangible and tangible assets	978	555	(570)	318
Financial items (*)	8,297	10,108	3,344	3,916
No recurring items (**)	5,402	10,457	1,367	1,192
EBITDA	58,356	69,408	18,281	14,497
Revenue	436,602	548,955	108,672	129,418
EBITDA Margin	13.4%	12.6%	16.8%	11.2%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	December 2020	December 2019	Quarto Trimestre 2020	Fourth Quarter 2019
EBITDA	58,356	69,408	18,281	14,497
Amortisation & Depreciation	43,600	37,765	11,094	11,793
Write-downs & Write-backs of intangible and tangible assets	978	555	(570)	318
EBIT Adjusted	13,778	31,088	7,757	2,385
Revenue	436,602	548,955	108,672	129,418
EBIT Adjusted Margin	3.2%	5.7%	7.1%	1.8%

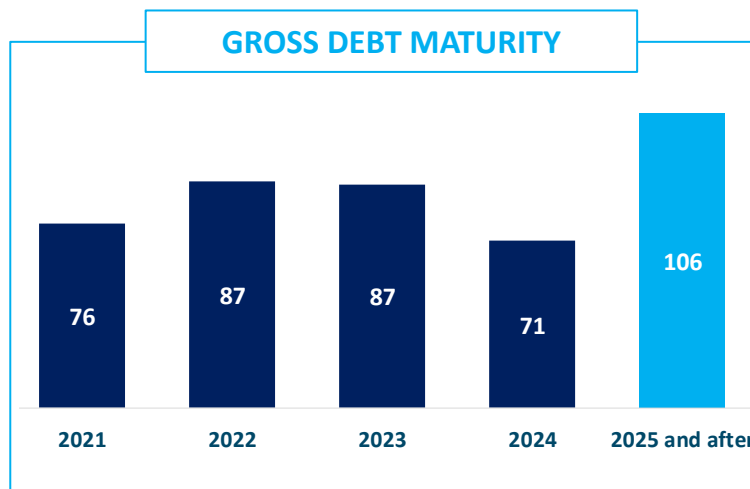
(*) The financial items include: (i) financial income of Euro 0.4 million and Euro 1.2 million respectively in the periods ending December 31, 2020 and December 31, 2019 (ii) financial charges and other other bank charges of Euro 8.0 million and Euro 7.6 million respectively in the periods ending December 31, 2020 and December 31, 2019, (iii) cash discounts of Euro 2.5 million end Euro 3.2 million respectively in the periods ending December 31, 2020 and December 31, 2019, and (iv) exchange gains of Euro 1.8 million and exchange loss of Euro 0.5 million respectively in the periods ending Decemeber 31, 2020 and Decemeber 31, 2019.

(**) This includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro 0.4 million and Euro 1.5 million respectively in the periods ending December 31, 2020 and December 31, 2019, (ii) non-recurring ECONYL* development charges of Euro 2.4 million and Euro 3.1 million respectively in the period ending December 31, 2020 and December 31, 2019 (iii) non-recurring industrial charges of Euro 1.0 million in the period ending December 31, 2019 (iv) restructuring charges of Euro 1.9 million and Euro 4.2 million respectively in the periods ending December 31, 2020 and December 31, 2019 and (v) other non-recurring charges of Euro 0.7 million and Euro 0.7 million respectively in the periods ending December 31. 2020 and December 31. 2019.

CONSOLIDATED BALANCE SHEET €/ 000	At December 31, 2020	At December 31, 2019
Intangible Assets	23,578	21,101
Goodwill	13,600	13,029
Tangible Assets	229,495	251,492
Financial Assets	650	765
<i>of which related parties</i>	318	313
Other Assets	1,336	2,189
Deferred Tax Assets	14,563	13,636
Total Non-Current Assets	283,223	302,212
Inventories	150,920	184,931
Trade Receivable	22,015	24,960
<i>of which related parties</i>	66	69
Financial Current Assets	834	1,637
Current Tax Receivables	1,772	1,639
Other Current Assets	11,981	12,126
<i>of which related parties</i>	3,187	2,231
Cash and Cash Equivalents	208,954	90,400
Asset held for sales	-	428
Total Current Assets	396,475	316,120
Total Current Assets	679,698	618,332
Share Capital	49,722	49,722
Reserves	92,585	81,813
Group Net Profit for the year	(15,411)	10,799
Group Shareholders Equity	126,897	142,335
Net Equity attributable to minority interest	1	1
Net Profit for the year attributable to minority interest	-	-
Total Shareholders Equity	126,897	142,336
Employee Benefits	5,969	5,721
Non-Current Financial Liabilities	352,560	286,970
<i>of which related parties</i>	5,406	9,624
Provisions for Risks and Charges	1,506	1,508
Deferred Tax Liabilities	11,761	10,915
Other Payables	11,848	15,383
Total Non-Current Liabilities	383,644	320,497
Current Financial Liabilities	75,964	54,733
<i>of which related parties</i>	3,361	3,572
Current Tax Payables	1,189	1,127
Trade Payables	69,168	76,089
<i>of which related parties</i>	403	127
Other Liabilities	22,835	23,551
<i>of which related parties</i>	230	236
Total Current Liabilities	169,157	155,499
Total Equity and Liabilities	679,698	618,332

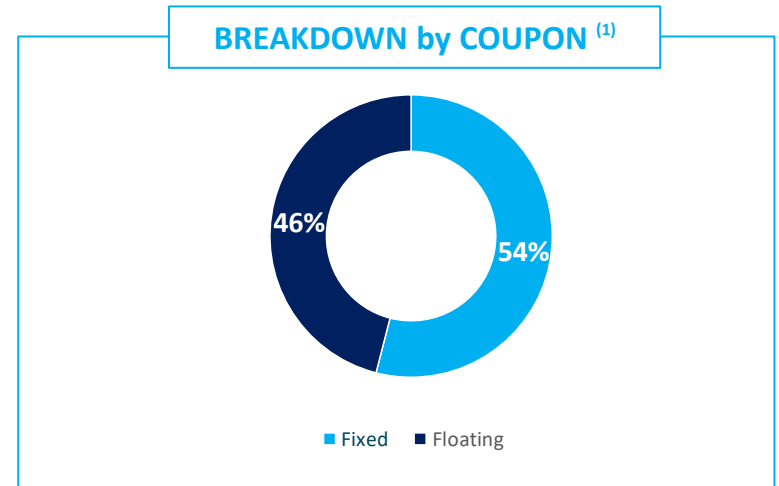
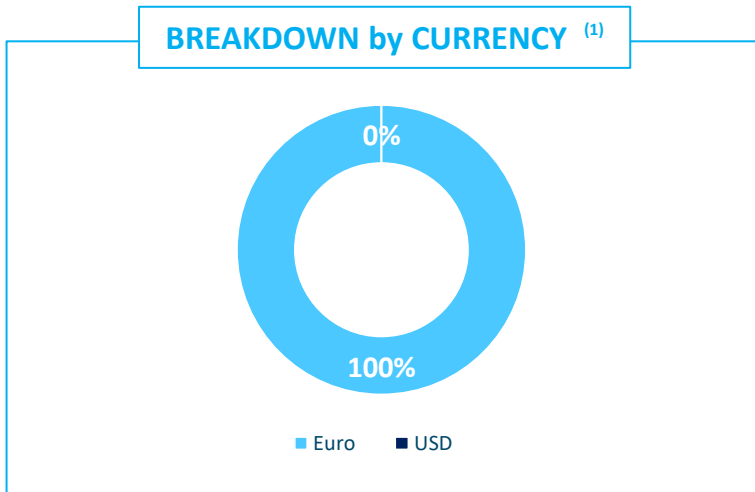
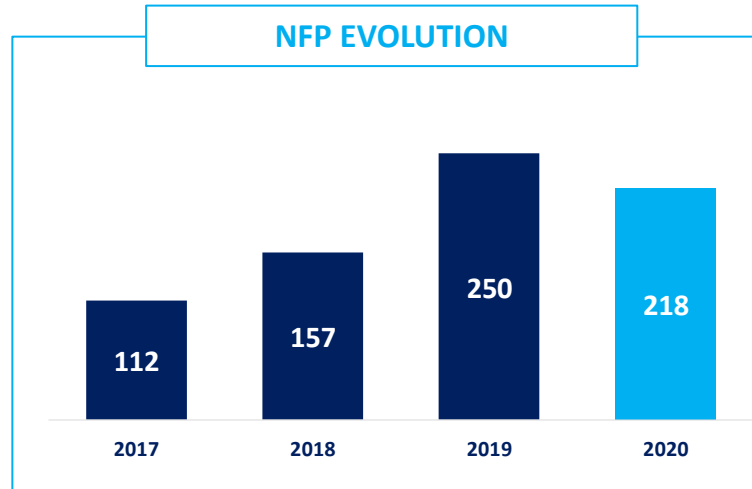


BORROWINGS - 31 December 2020	ISSUE DATE	CURRENCY	COUPON ⁽¹⁾	MATURITY	AMOUNT			COVENANTS ⁽²⁾		
					Total	Drawn	Undrawn	Parameters	Reference	Check
Private Placement B	Sept 2018	EUR	4.70%	Sept 2028	50	50	0	EBITDA / Net financial charges > 3.5		
Private Placement C	May 2019	EUR	2.87%	May 2029	40	40	0	Net 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
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	203	203	0	Net Debt / Net Equity		
Medium-long term loans - variable rate	2018-2020	EUR	0.62%	2021-2026	106	106	0	Net Debt / EBITDA EBITDA / Financial charges	Group	
Medium-long term loans					309	309	0			
Short term credit lines	N.A.	EUR	Floating at use	Revocable	78	0	78		N.A.	
Leasing	2007	EURO	0.08%	2021	9	9	0		N.A.	
TOTAL					536	408	128			



Debt overview – Net financial position

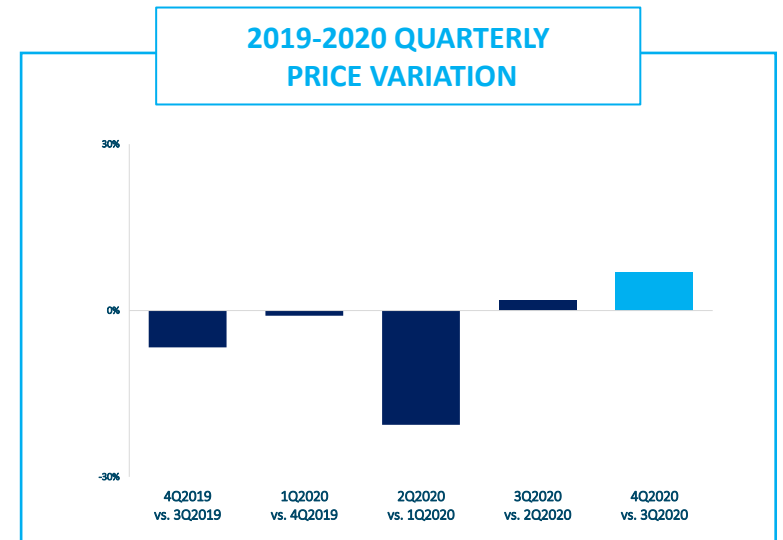
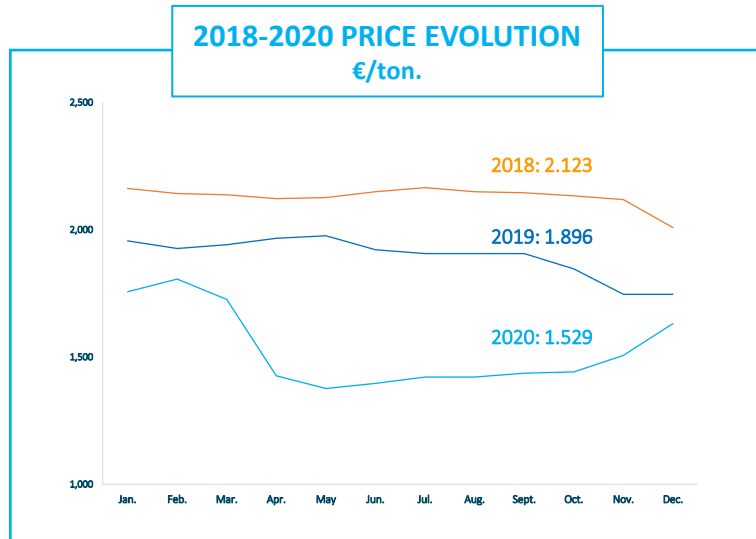
NET FINANCIAL DEBT	At December 31,	At December 31,
<i>€/000</i>	2020	2019
A. Cash	208,954	90,400
B. Other cash equivalents	-	-
C. Securities held-for-trading	-	-
D. Liquidity (A + B + C)	208,954	90,400
<i>E. Current financial receivables</i>	834	1,637
F. Current bank loans and borrowing	(131)	(129)
G. Current portion of non-current loans and borrowing	(67,480)	(46,056)
H. Other current loans and borrowing	(8,353)	(8,547)
<i>I. Current financial debt (F + G + H)</i>	(75,964)	(54,733)
J. Net current financial debt (I + E+ D)	133,824	37,304
K. Non-current bank loans and borrowing	(240,940)	(169,796)
L. Bonds issued	(90,406)	(90,458)
M. Other non-current loans and borrowing	(21,214)	(26,619)
N. Non-current financial debt (K + L + M)	(352,560)	(286,874)
O. Net financial debt (J+N)	(218,736)	(249,570)



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

CASH FLOW STATEMENT	At December 31, 2020	At December 31, 2019
<i>€/000</i>		
Operation Activities		
Net Profit (Including Portion Attr. to Minority)	595	9,005
<i>of which related parties</i>	-689	-755
Income Taxes	-517	1,519
<i>Financial income</i>	-352	-1,195
<i>Financial charges</i>	7,982	7,573
of which related parties	-226	-252
FX (Gains) and Losses	-1,780	488
(Gain)/Loss on non-current asset Disposals	-162	-476
Provisions & write-downs	978	555
Amortisation, depreciation & write-downs	43,600	37,770
Net variation non-monetary increase IFRS16	-3,541	-901
Cash Flow from Operating Activities Before Changes in NWC	46,805	54,336
Change in Inventories	34,187	10,177
Change in Trade and Other Payables	-6,920	-32,905
<i>of which related parties</i>	276	-635
Change in Trade and Other Receivables	2,599	12,975
<i>of which related parties</i>	3	-3
Change in Other Assets/Liabilities	-7,510	5,440
<i>of which related parties</i>	-1,076	-366
Net Interest Expenses paid	-7,631	-6,377
Income Taxes paid	-326	-2,548
Change in Provisions for Risks and Charges	-945	-830
Cash Flow from Operating Activities (A)	60,258	40,267
Investing activities		
Investment in Tangible Assets	-21,851	-48,196
Disposal of Tangible Assets	1,121	1,017
Investment in Intangible Assets	-6,020	-7,876
Disposal of Intangible Assets	80	2
Business Purchases	-2,771	-36,076
<i>of which Asset</i>	-922	-18,687
<i>of which Goodwill</i>	-1,673	-13,029
<i>of which cash</i>	0	116
<i>of which other assets and liabilities</i>	-176	-4,476
Disposal of Financial Assets	-5	0
Cash Flow used in Investing Activities (B)	(29,445)	(91,130)
Financing Activities		
Increase in non-current Loan and borrowing	105,000	103,000
Decrease in non-current Loan and borrowing	-12,485	-45,425
Net variation in current financial Assets and Liability	-4,774	-7,317
<i>of which related parties</i>	-4,428	1,275
Dividends Distribution	0	-12,273
<i>of which related parties</i>	0	-7,316
Cash Flow from Financing Activities (C)	87,741	37,985
Net Cash Flow of the Year (A)+(B)+(C)	118,554	(12,877)

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

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A capital structure with **3 type of Shares** (a) **Ordinary Share**, (b) **share B**: dedicated to Giulio Bonazzi family with the same economic right of ordinary share but with 3 voting right for any share and (c) **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. At 31st December 2018:

51.218.794 SHARES DIVIDED IN 3 DIFFERENT TYPES



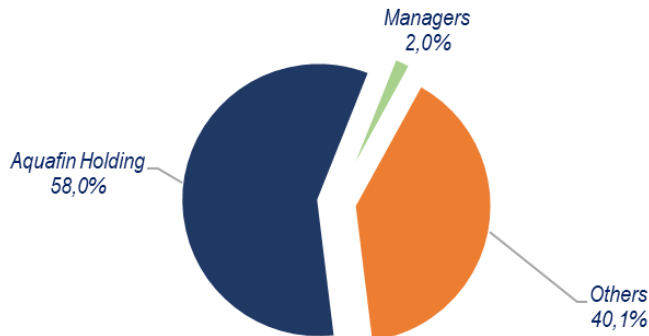
67.770.834 VOTING RIGHTS



Main Aquafil's shareholders is Aquafin Holding S.p.A. (holding of Giulio Bonazzi Family) and also Managers are involved::

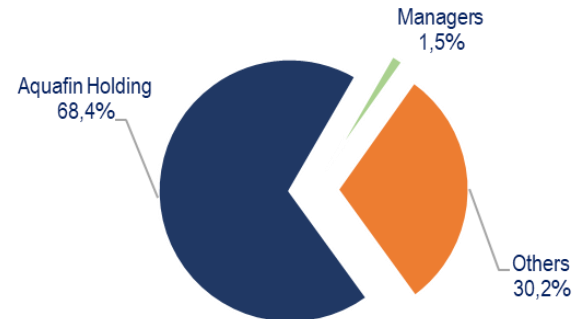
MAIN SHAREHOLDER with MANAGER INVOLVED

(by Share)

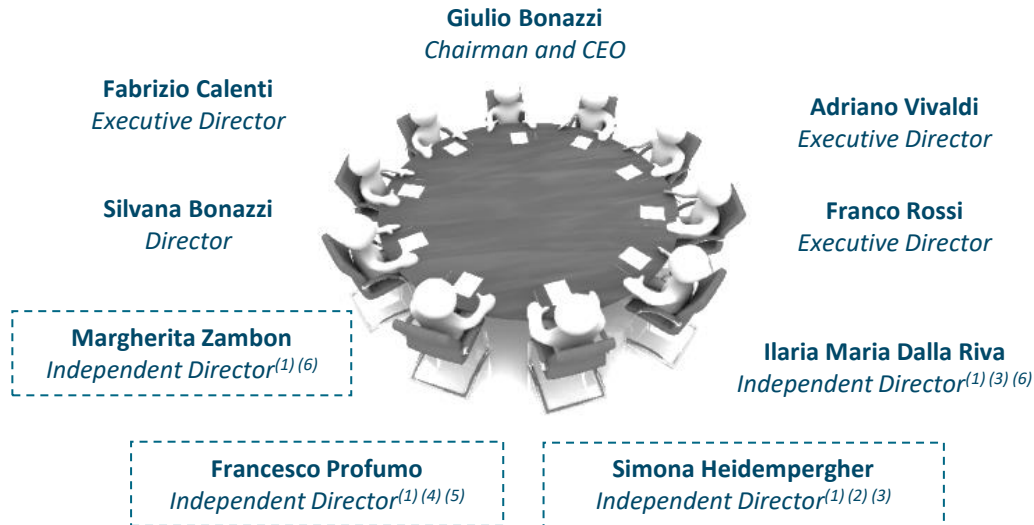


MAIN SHAREHOLDER with MANAGER INVOLVED

(by Voting Right)



Board of Directors



Board of Directors defines the Group's global strategies by developing actions for growth, launching new activities in various sectors and implementing plans for investment, control and assessment of results.

Board of Statutory Auditors



Auditors Firm



Note: (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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