



3Q21 RESULTS

CONFERENCE CALL

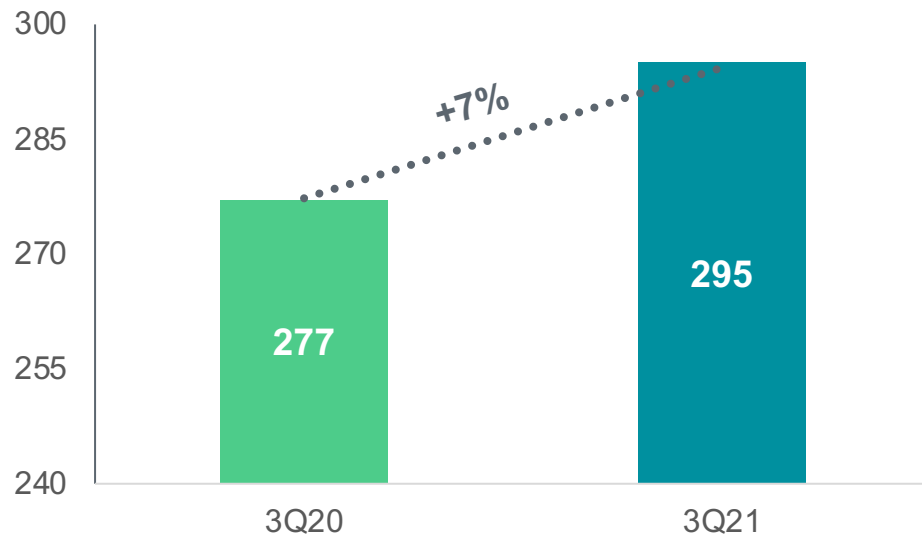
Main Highlights of 3Q21

- All time high Quarterly EBITDA at € 98.7 M (39.7% mg)
- Record Production & Sales volume of Pulp in the 9M21
- Net Debt (Pulp) down 20% during the 3Q21 to € 357.3 M
- A MoU to build a Greenfield plant of Dissolving Pulp and Sustainable Fibres in the North of Spain was signed on Oct.1st



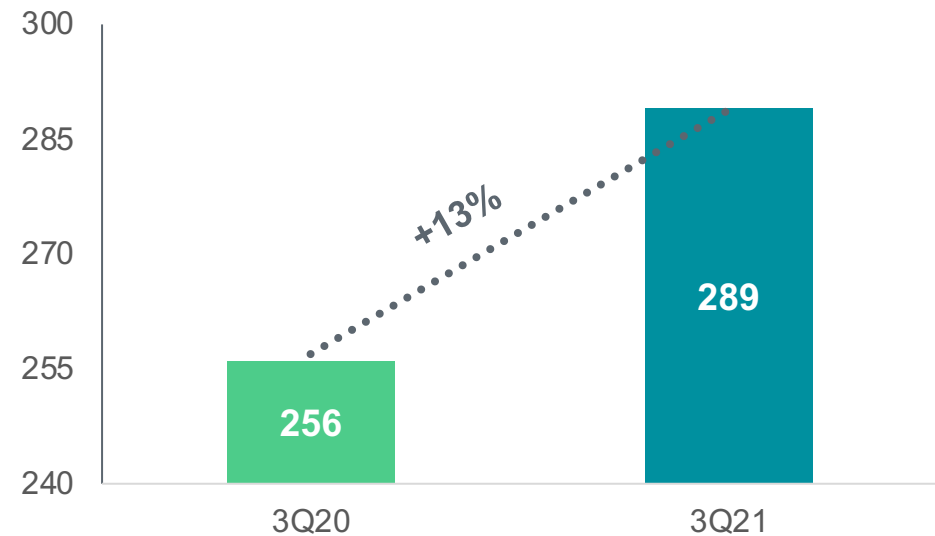
Operating Highlights (I)

Production



* Figures in 000' tons

Sales



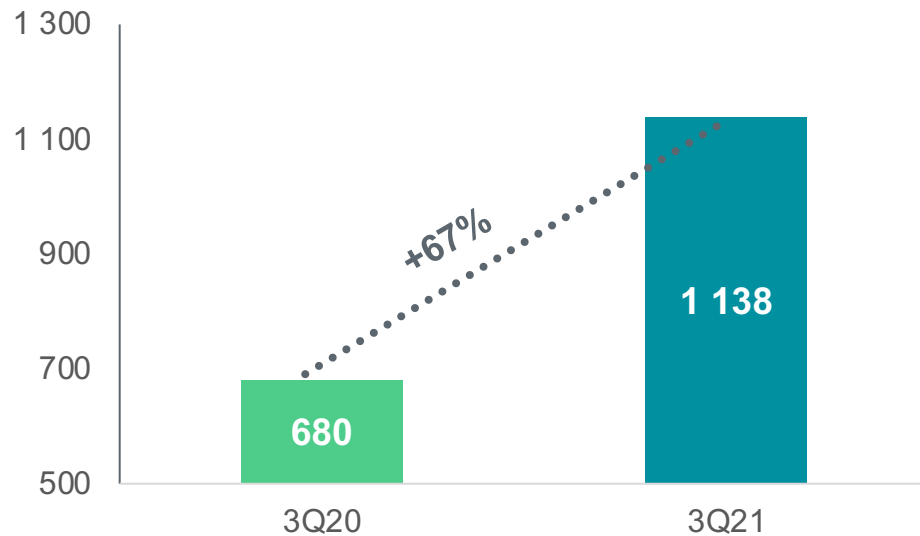
* Figures in 000' tons



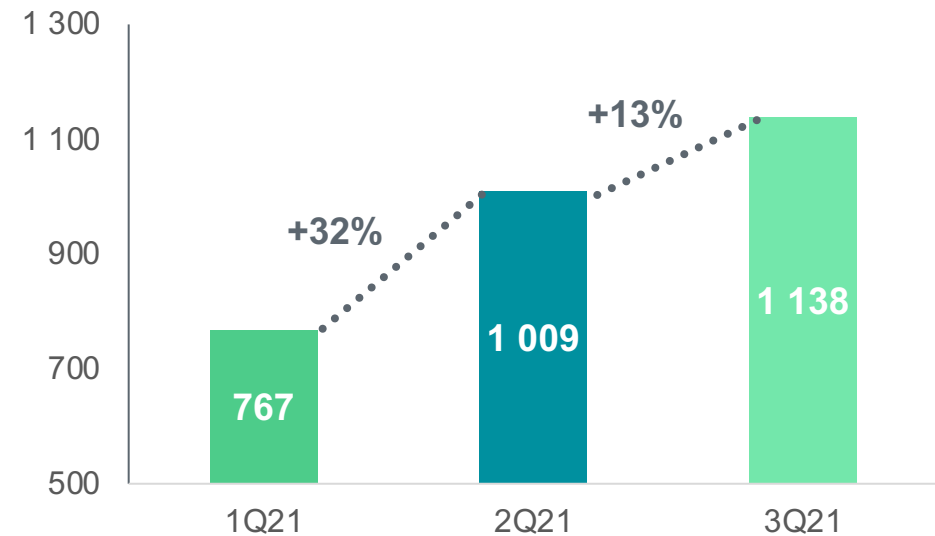
A Record Year in the 9M21 of Production and Sales Volumes

Operating Highlights (II)

Avg. Pix Prices (BHKP - Europe)



Source: Foex. Figures in US\$.

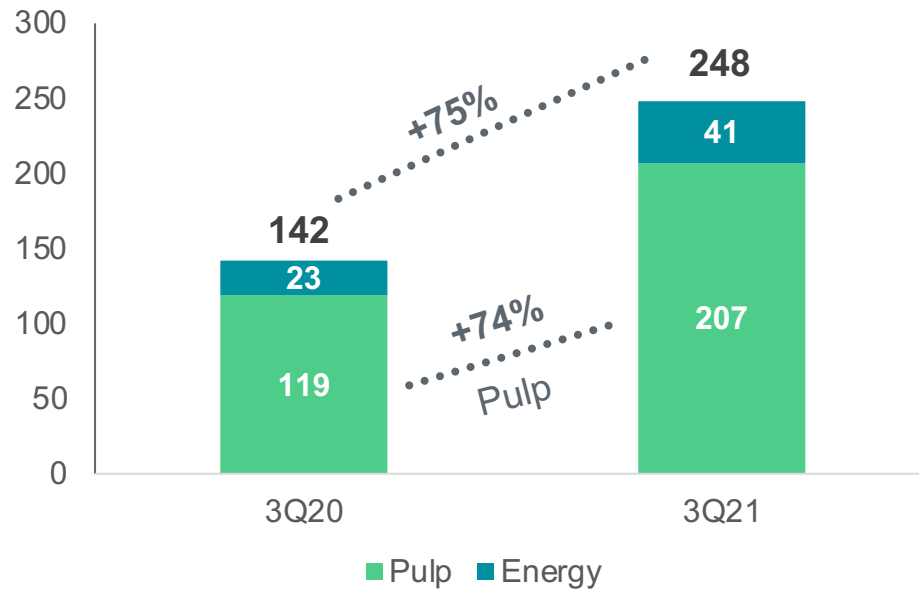


Source: Foex. Figures in US\$.

Pulp Prices have **recovered strongly** from 2020 as
Inventories were running at low levels

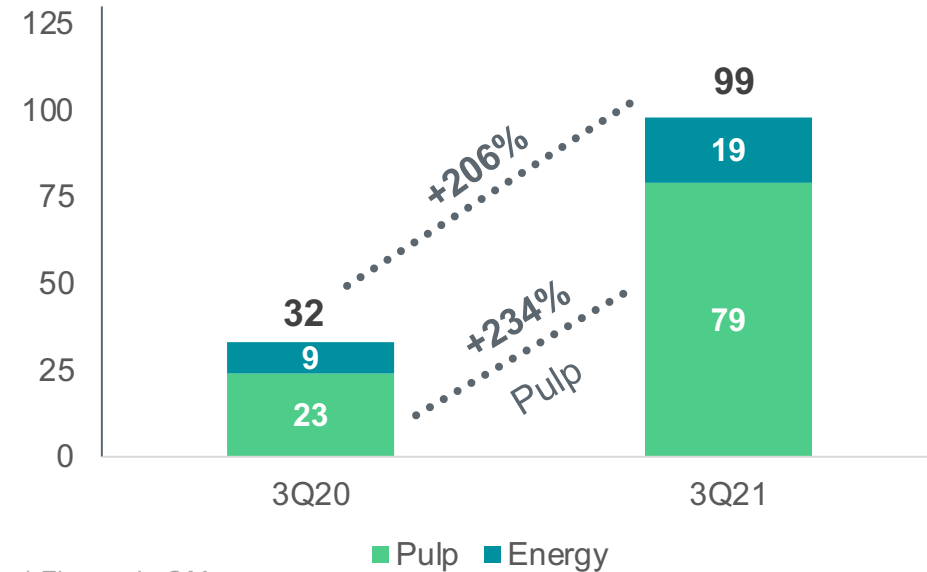
Financial Highlights (I)

Revenues



* Figures in € M

EBITDA



* Figures in € M

Record High Quarterly EBITDA reaching € 99 M (39.7% mg),
of which € 79 M (38.4% mg) generated by the Pulp Business

Financial Highlights (II)

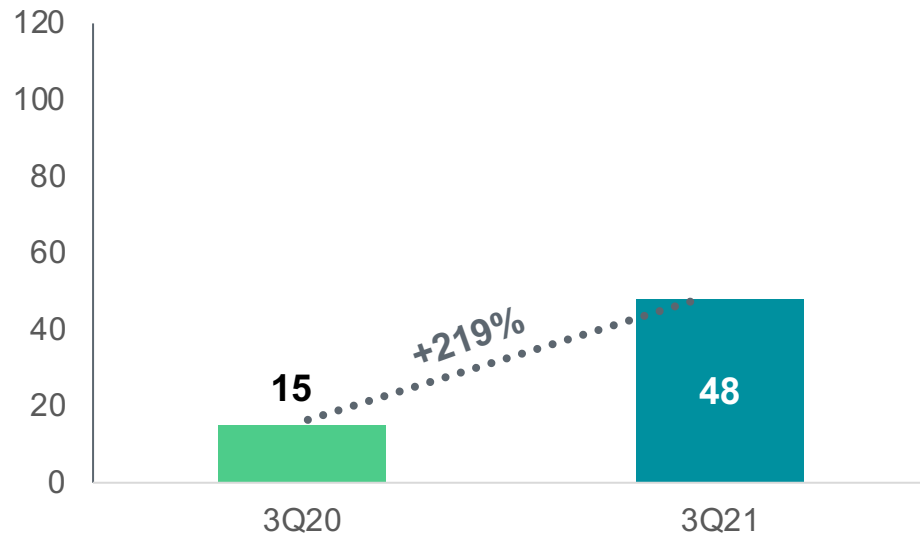
Cost Inflation

- **Energy.** Being a net producer of Energy off-sets part of the negative effect
- **Wood.** Higher imports given the strong levels of Production
- **Chemicals.** Some increase but limited impact



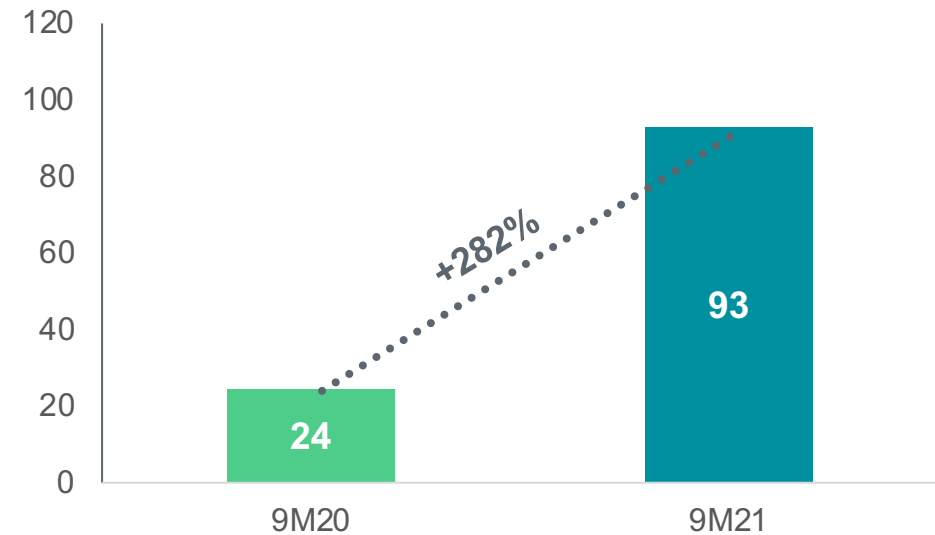
Financial Highlights (III)

Net Income (3Q)



* Figures in € M.

Net Income (9M)

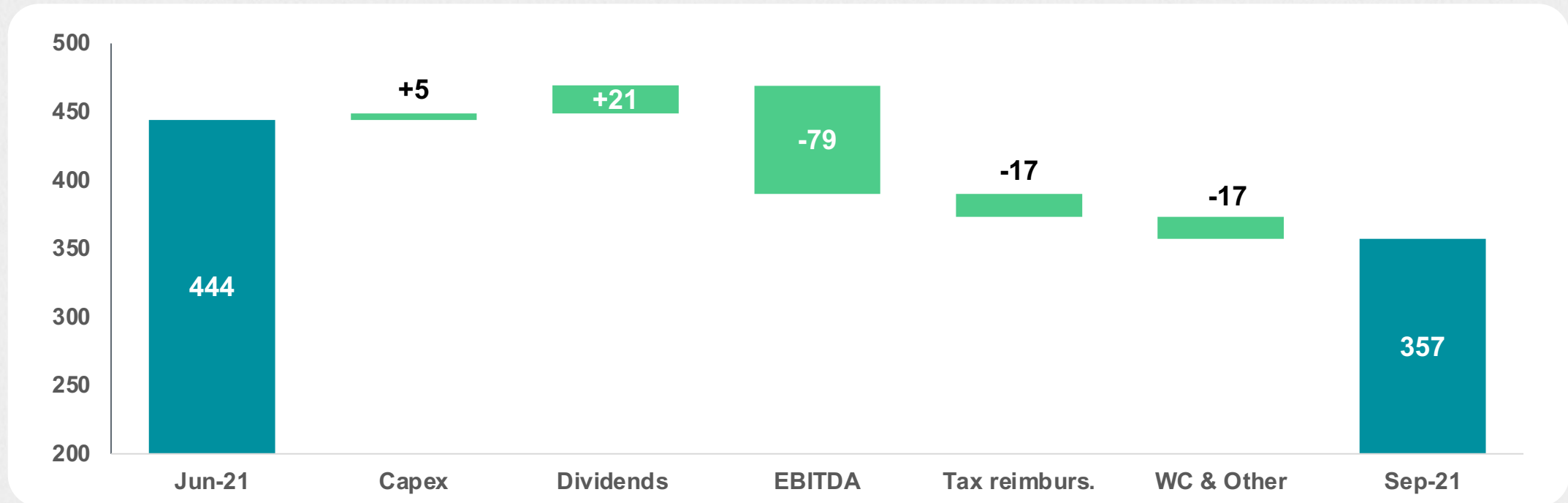


* Figures in € M.

One of the **most profitable quarters ever** with net margin reaching 19%

Financial Highlights (IV)

Net Debt (Pulp)



* FCF= Change in Net Debt + Dividends paid

**Strong FCF* Generation during 3Q21 (€ 107 M) led to
a 20% Net Debt reduction in the Pulp business**

Sustainability

Strong Commitment with 2030 Goals



Altri signed the BCSD (Business Council for Sustainable Development) Portugal Manifesto entitled "Rumo à COP26", together with more than 80 member companies



Altri joined act4nature Portugal through which companies are encouraged and mobilized to protect, promote and restore biodiversity and ecosystem services, contributing to halt and reverse their loss by 2030





“
*Bridging forest to
sustainable fibres*
”

GALICIA PROJECT

Galicia Project (I)

Bridging Forest to Sustainable Fibres

Project Galicia



SUSTAINABLE
SOURCED
EUCALYPTUS



Dissolving Pulp (DWP) Mill
(200k ton/y)

Start-up: end 2024.



Integrated Lyocell Plant
(100k ton/y)

Start-up: Early 2025

Textile Value Chain



LYOCELL FIBRE



YARN



FABRIC



GARMENT
MANUFACTURING



BRAND OWNERS

INDITEX
MANGO
Design.

CURRENT STATUS/ MILESTONES

Site Selection and Environmental Impact study in initial stages

Galicia Project (II)

An Unique Integrated Industrial Project

- To become one of the best integrated sites in the world regarding **sustainability** (production, energy consumption, circularity, etc)
- Mills are completely **fossil fuel free**
- To be a reference in cash cost KPIs
- Double digit IRR of the project



Perspectives

- Strong Pulp Demand in Europe
- Logistic restrictions expected to continue into 2022
- Close attention on Cost Inflation and Operational efficiency
- Advancing to next milestones of the Project in Galicia
- GreenVolt stake





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