



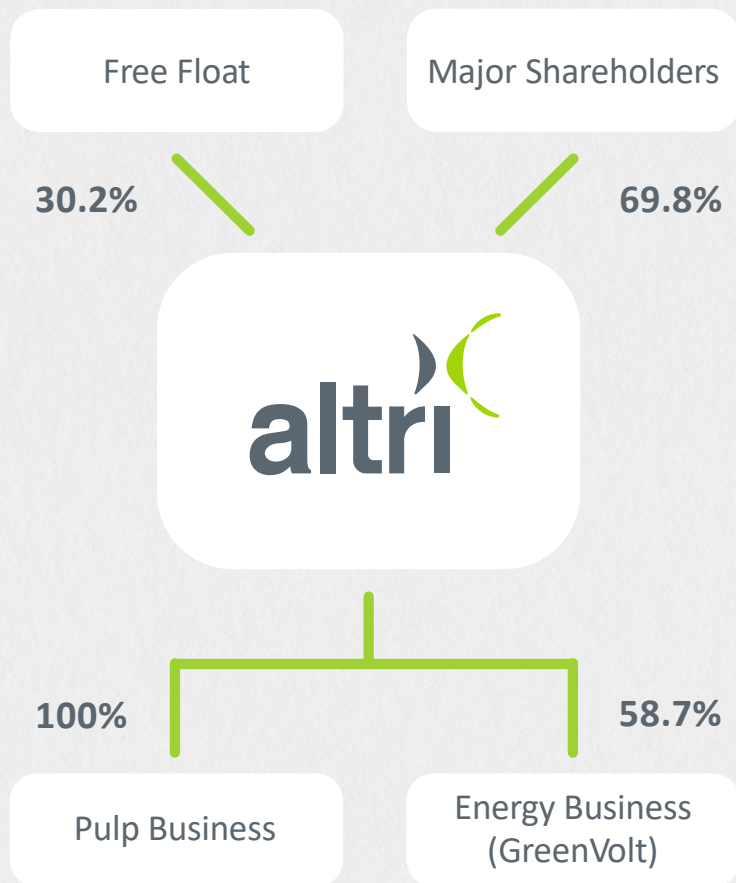
making our world + renewable

INVESTOR
PRESENTATION
2021

VIRTUAL CONFERENCE / SEPT 14 - 16

XVIII
**IBERIAN
CONFERENCE**
& DIGITAL DIVE DAY





*An Industrial Group with
focus in the Pulp Business
and a strong foothold
in the Renewable Business*

Financial Highlights

Group level

	2020	1H21	YoY
Revenues	615	387	18%
EBITDA	127	109	73%
EBITDA mg	21%	28%	+8.9 pp

AVG 2015 – 2021

ROIC	16.5%
Divid. Yield*	7.4%
Div Yield 2021**	7.3%

* Based on each years 1H's average stock price

** 81% in Cash and 19% in shares of GreenVolt at IPO Price



Pulp Business

Operational Excellence in the Pulp Business

BHKP Global Market

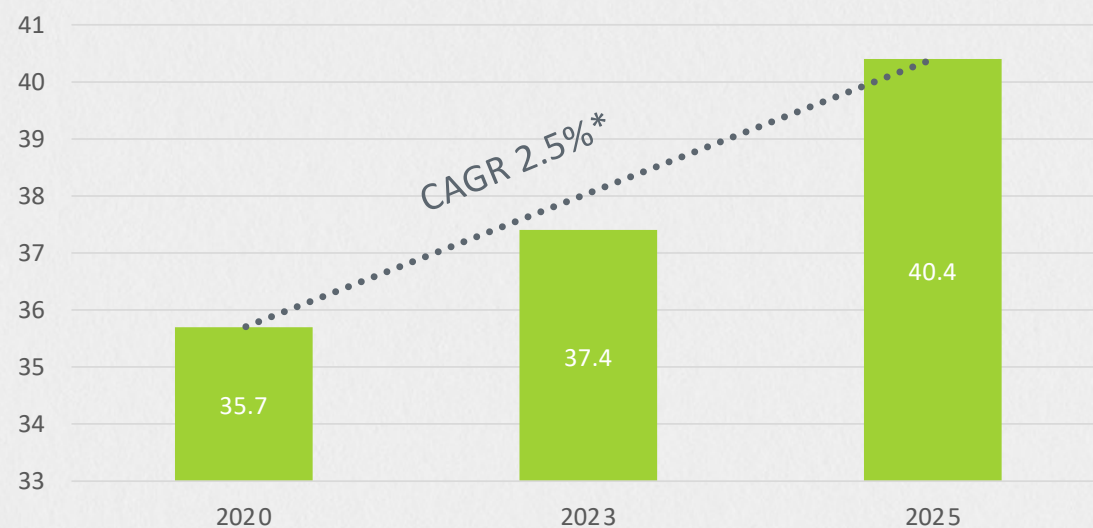
Drivers & Trends

- Urbanization
- Growing and Aging Population
- Climate Change > Plastic vs Paper
- Technology
- Growth from Emerging Markets
- Textile Market > Pulp based fibers



BHKP Global Demand

Forecasts 2020-2025



Source: **Hawkins Wright**. * equivalent to nearly 1 M ton/year.

Demand for BHKP should **increase by 4.7 M/ton** until 2025 pushed by Tissue, Packaging and Specialities with China accounting for 2/3 of the growth

World BHKP annual demand

per geography (2019-2025E)

	2019	2020	2021E	2022E	2023E	2024E	2025E	% p.a. 2020-2025	000' tons 2020-2025
North America	2 975	3 280	3 345	3 410	3 490	3 570	3 655	2,2%	375
West Europe	8 615	8 065	8 190	8 205	8 155	8 110	8 070	0,0%	5
East Europe	1 365	1 490	1 525	1 580	1 635	1 685	1 740	3,2%	250
Latin America	2 340	2 620	2 665	2 725	2 805	2 885	2 970	2,5%	350
Oceania	165	170	160	170	175	180	180	1,2%	10
Japan	965	870	860	870	890	910	920	1,1%	50
China	13 195	15 150	15 560	16 235	16 955	17 625	18 265	3,8%	3 115
Asia/Africa	4 090	4 020	3 925	4 175	4 345	4 455	4 580	2,7%	560
TOTAL	33 710	35 665	36 230	37 370	38 450	39 420	40 380	2,5%	4 715
<i>Growth (000' tons)</i>	<i>450</i>	<i>1 955</i>	<i>565</i>	<i>1 140</i>	<i>1 080</i>	<i>970</i>	<i>960</i>		
<i>Growth (YoY %)</i>	<i>1,4%</i>	<i>5,8%</i>	<i>1,6%</i>	<i>3,1%</i>	<i>2,9%</i>	<i>2,5%</i>	<i>2,4%</i>		

Source: Hawkins Wright and Altri

Pulp Prices - Europe

BHKP Prices - Europe

	2017	2018	2019	2020	1H21	Jul-Aug 21
AVG (US\$/ton)	819	1 037	858	680	883	1 140

Source: FOEX.



855

AVG. 2017 – 1H21

Key Considerations & Perspectives

- **High Logistic costs** (Far East to Europe mainly). **Lower Paper imports** from China **benefits** EU Paper producers and consequently **Pulp companies**
- **Shift in supply chains** to **nearshoring** to increase flexibility and resiliency.
- **Demand for Pulp** in the EU market **remains healthy**. July inventories at the European Ports decreased MoM and remain **near historic low levels**
- A good part of the **increase in supply during the next 3 years** should be absorbed by **organic growth of the market**
- High growth segments as **Textiles and Plastic > Paper** could add **new layers of growth** to current market expectations



Altri Pulp Assets

3 PULP MILLS

1,175,000 ton/year

celbi

800,000
ton/year (BEKP)

CELTEJO

260,000
ton/year (BEKP)

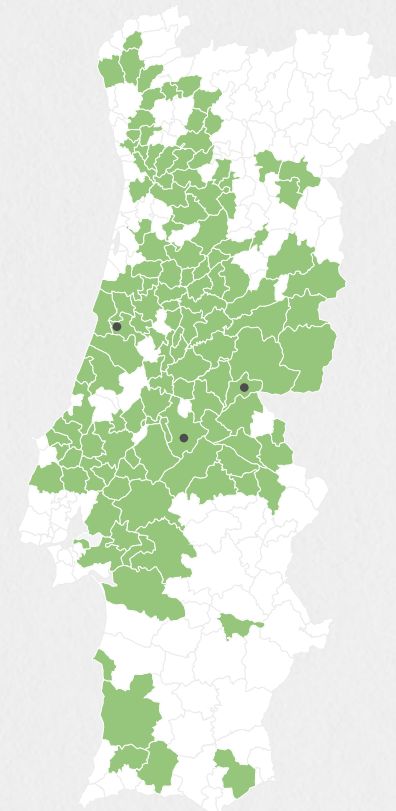
caima

115,000
ton/year (DWP)

FOREST

87,000 ha of Certified forest management (FSC® & PEFC™)

20% self sufficiency rate | Mainly focused on eucalyptus globulus
High yield locations | 10/12 years growing age | 10m³ per ha per year



altriflorestal



Municipalities with areas under management

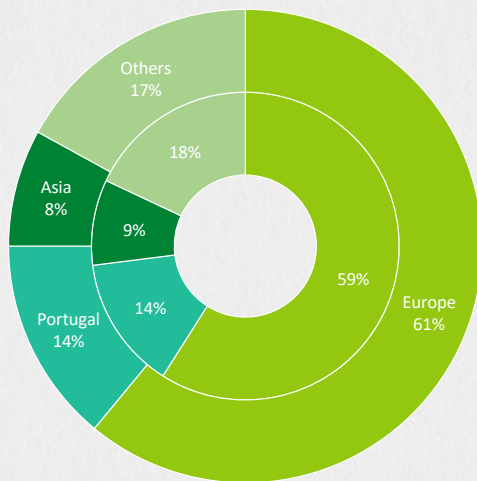


Pulp Mills

Sales Breakdown

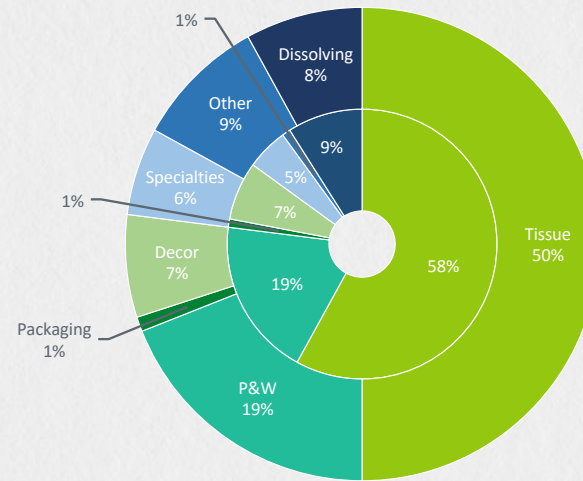
Sales Breakdown (Geography)

Jan-Aug 2021/ 2020



Sales Breakdown (End Use)

Jan-Aug 2021/ 2020



Altri's Pulp end use is diversified with a strong presence in Tissue, a segment that continues to gain weight worldwide.

The customer base for **BEKP** is European while **Dissolving Pulp** is 100% exported to **China** (Textile Industry)

Sustainability

- Commitment to **decrease CO2 footprint** with a target **reduction of 60% by 2030** of the controlled emissions (scope 1 and 2)
- Altri is a **World benchmark in Water usage** but aims higher with a further **reduction of 50% by 2030**
- All Altri's Forestry assets are certified (**FSC® & PEFC™**) with a goal to use **80% of wood from certified suppliers by 2030** (vs 57% in 2018)
- **Fossil Fuel free** by 2030
- **Double** the number of **women in management roles**
- **Biodiversity**



Note: Detailed targets in the Annexes.

A Look into the Future

Next stage of growth

- Pursue selective **Opportunities** in the **Pulp Space**
- **Organic growth & Debottlenecking**
- Focus on **Specialities** and **High growth segments**, such as **textiles** and **bioproducts**

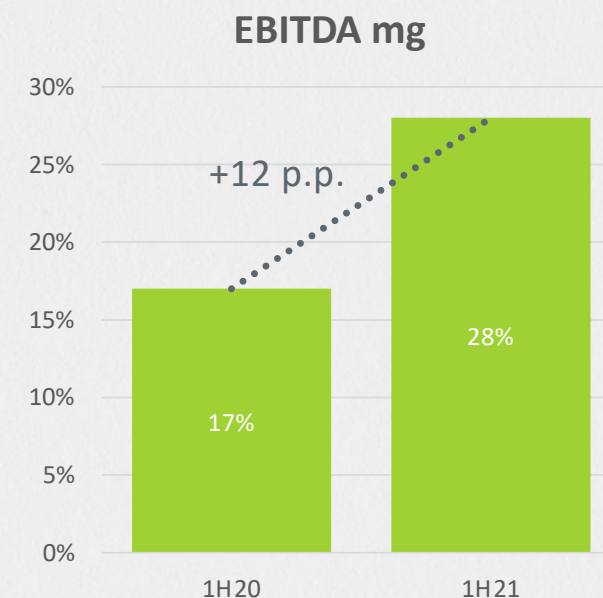
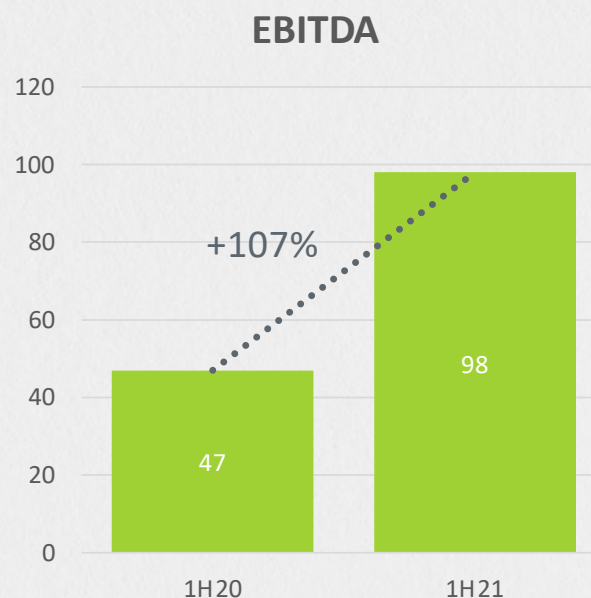
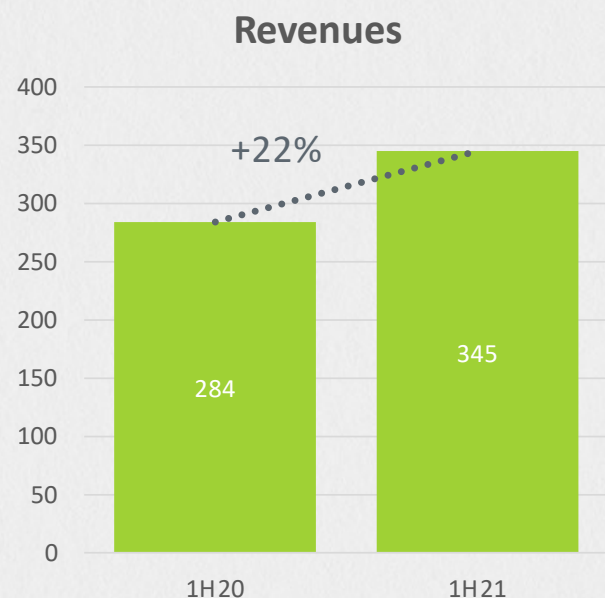




Financial Highlights

Financial Highlights

Pulp Business



Strong financial performance given the **positive evolution of
Pulp Prices and Production levels**

Net Financial Debt

Group Level & Pulp

	2020	1H21
Group Level	475	710
Group Level ex-Tilbury		474
Pulp Business		444
Energy Business (Greenvolt)*		266

NET DEBT/EBITDA**

2.3X

AVG. MATURITY

4.0 years

AVG. INTEREST RATE

< 2%

COVENANTS FREE

* As reported in the 1H21 quarterly release. ** Annualised 1H21 EBITDA.

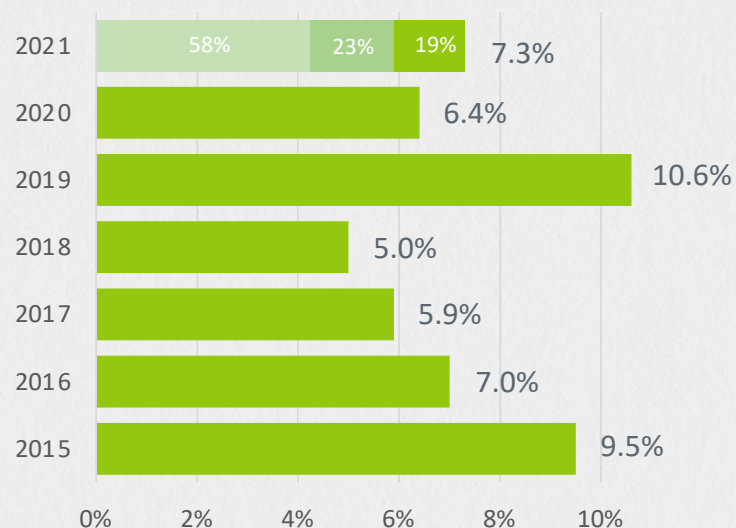
Note: figures exclude the cash inflow from the IPO of Greenvolt.

Most funding is provided by **Domestic Banks**

Shareholder Return Highlights

Group Level

Dividends

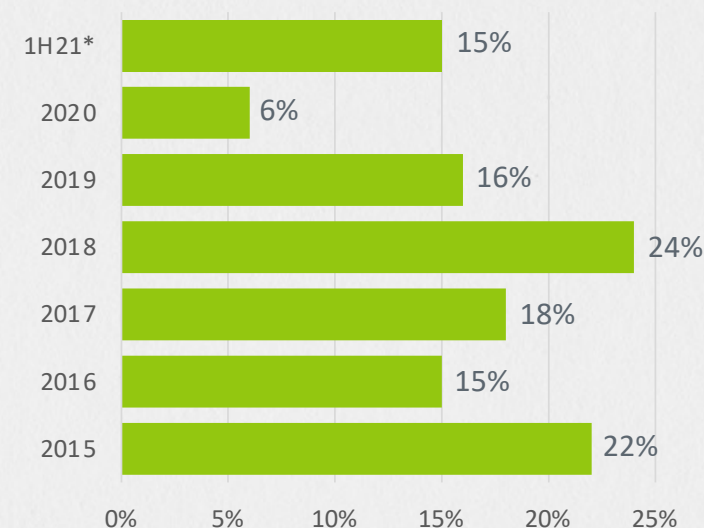


* Based on each years 1H's average price

** 81% is Cash and 19% in shares of GreenVolt at IPO Price

Accumulated dividends of €530M from 2015-2021 represent nearly 50% of the current Market Cap.

ROIC



* EBIT 1H21 Annualized and Net Debt excluding Tilbury since no operating contribution was included

A Sector reference in **Shareholder Value Creation** and **Dividend Distribution**

Altri's Value Proposition

- Strong Operational Performance
- The **most efficient** Hardwood Pulp Producer in the EU
- Focus on **Sustainability** targets
- Positioning for next stage of **growth**
- Sound remuneration of **Shareholders**





Annexes

Sustainability

Commitment 2030 (I)

	Commitment	2018	2030 Goal
	Reduce the specific water use (m ³ / ADTP) in Altri's industrial units by 50%	20	10
	Reduce the organic load (COD, kg O ₂ / ADTP) in Altri's industrial effluents by 60%	11	4
	Increase by at least 60% the amount of renewable electric energy injected into the National Electricity Network (GWh)	625	1000
	100% of the primary energy consumed at Altri's industrial units is from renewable sources	83%	100%
	Doubling the number of women in leadership roles	19	38
	100% of process waste recovered or reused	77%	100%

Sustainability

Commitment 2030 (II)

	Commitment	2018	2030 Goal
	Reduce specific GHG emissions of scope 1 and 2 by 60% (kgCO ₂ /ADTP)	192	66
	Reduce scope 3 emissions by 30% (kgCO ₂ /ADTP)	11	4
	Increase the percentage of wood consumption with forest management certification by 40%	57%	80%
	Duplicate the area under natural conservation management (ha)	7980	16000
	Develop 13 biodiversity stations and biospots	19	38
	Walk towards zero accidents with lost days*	Continuous improvement in order to achieve this goal	

* More than 3 days lost



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2021