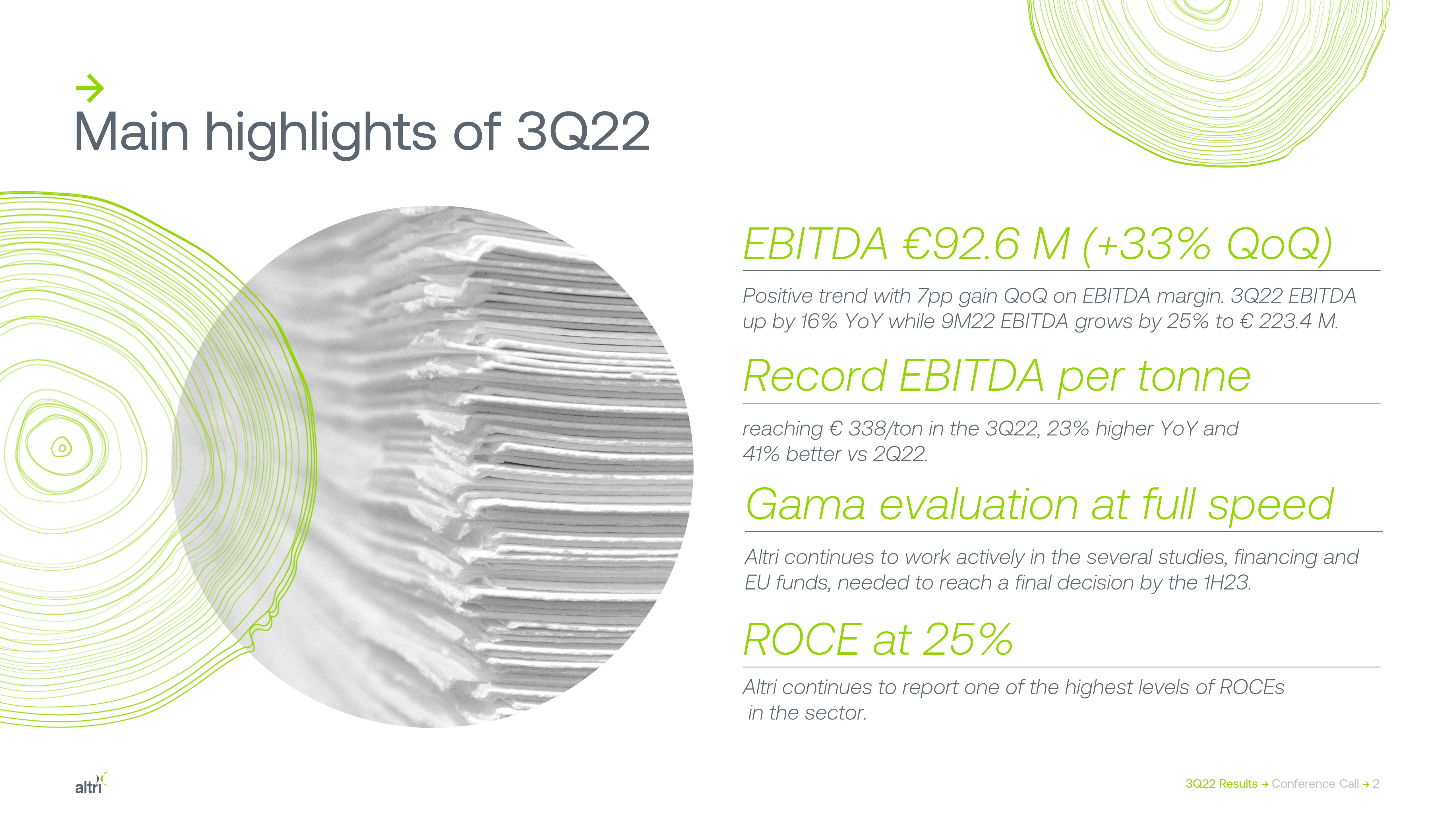




3Q22 RESULTS

3Q22
→ Conference Call



→ Main highlights of 3Q22

EBITDA €92.6 M (+33% QoQ)

Positive trend with 7pp gain QoQ on EBITDA margin. 3Q22 EBITDA up by 16% YoY while 9M22 EBITDA grows by 25% to € 223.4 M.

Record EBITDA per tonne

reaching € 338/ton in the 3Q22, 23% higher YoY and 41% better vs 2Q22.

Gama evaluation at full speed

Altri continues to work actively in the several studies, financing and EU funds, needed to reach a final decision by the 1H23.

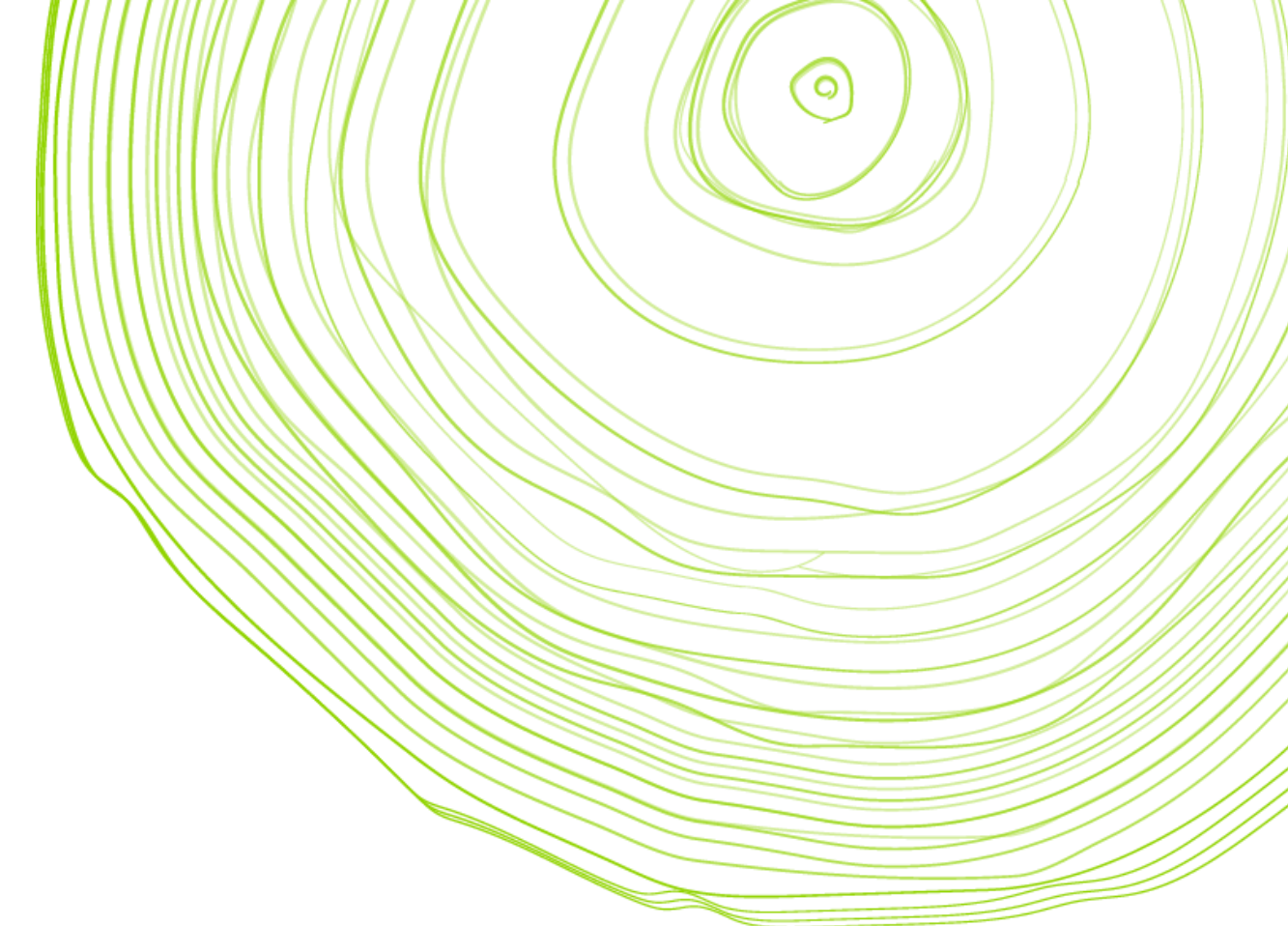
ROCE at 25%

Altri continues to report one of the highest levels of ROCEs in the sector.



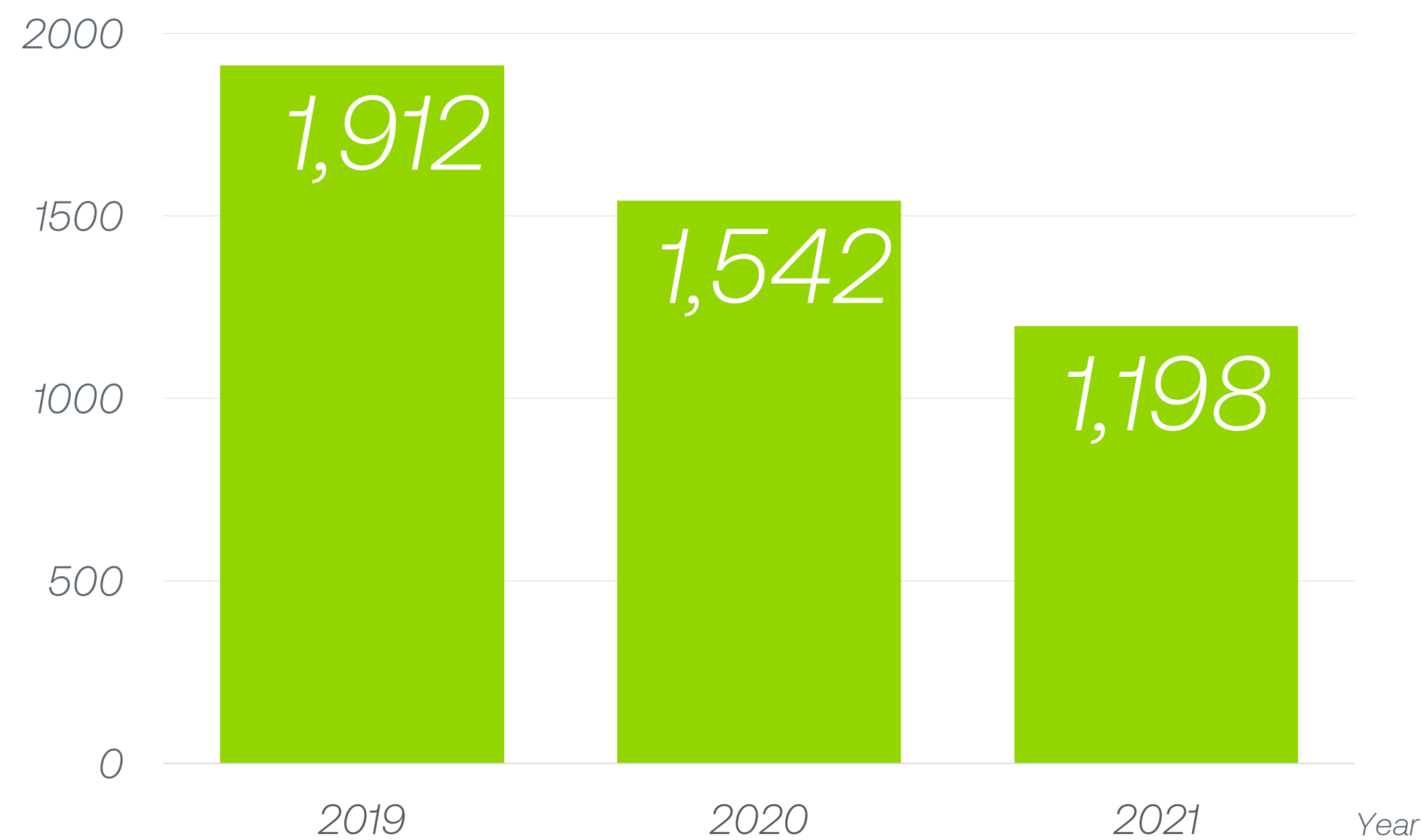
Market highlights (I)

Inventories at European Ports remain at low levels in September after reaching an historic low in July



Yearly Pulp Stocks at European Ports *

000' tons



*Monthly end-of-period stocks. Monthly average for annual and semester values.

Monthly Pulp Stocks at European Ports *

000' tons



Source → Europulp (Federation of the National Associations of Pulp Sellers in Europe)

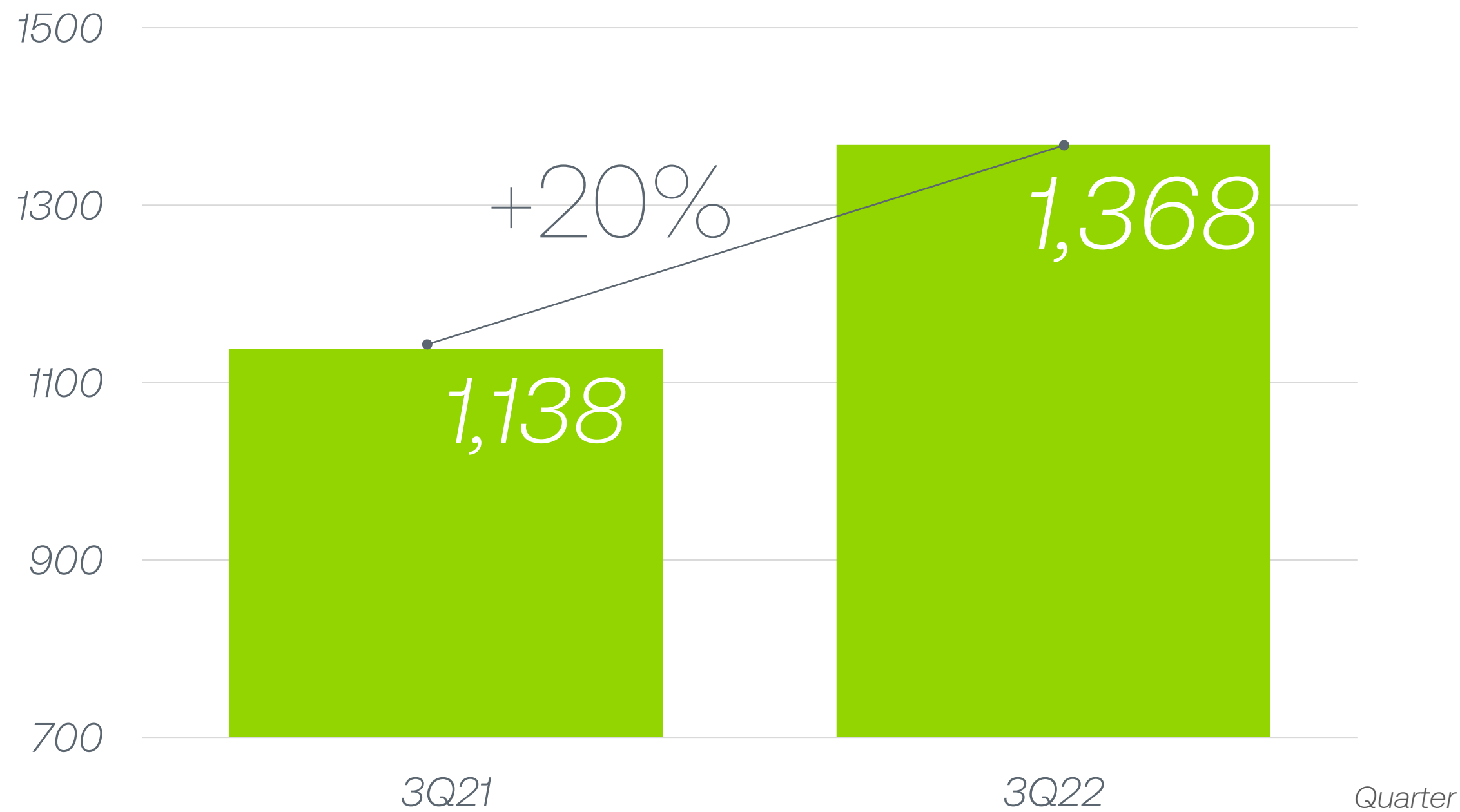


Market highlights (II)

After reaching US\$1,380/ton. in July, list hardwood pulp prices in Europe remained flat for the quarter but still a 10% increase vs 2Q22 (avg. prices)

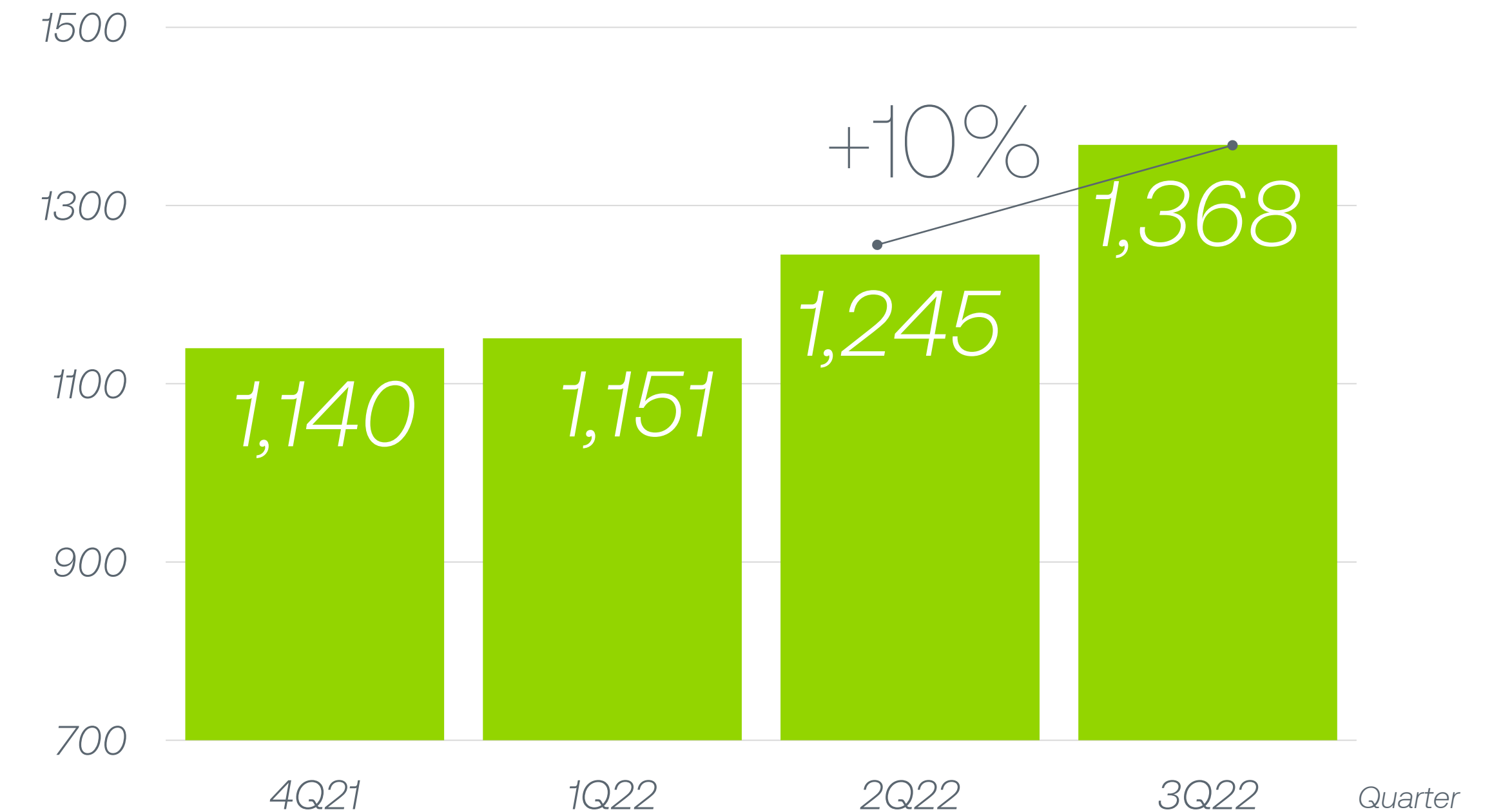
Avg. Pix Prices (BHKP - Europe)

US\$/ton



Source → Foex.

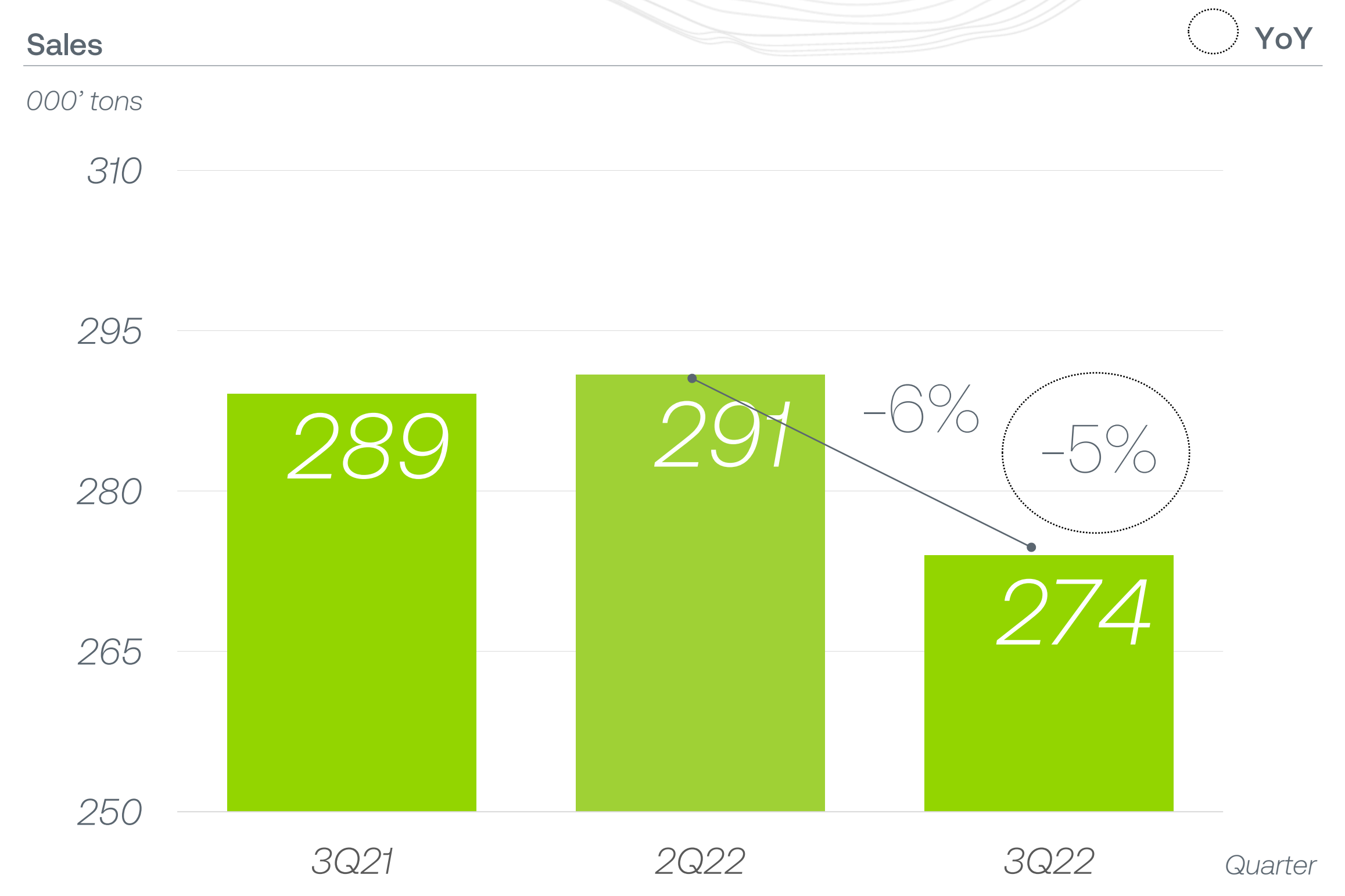
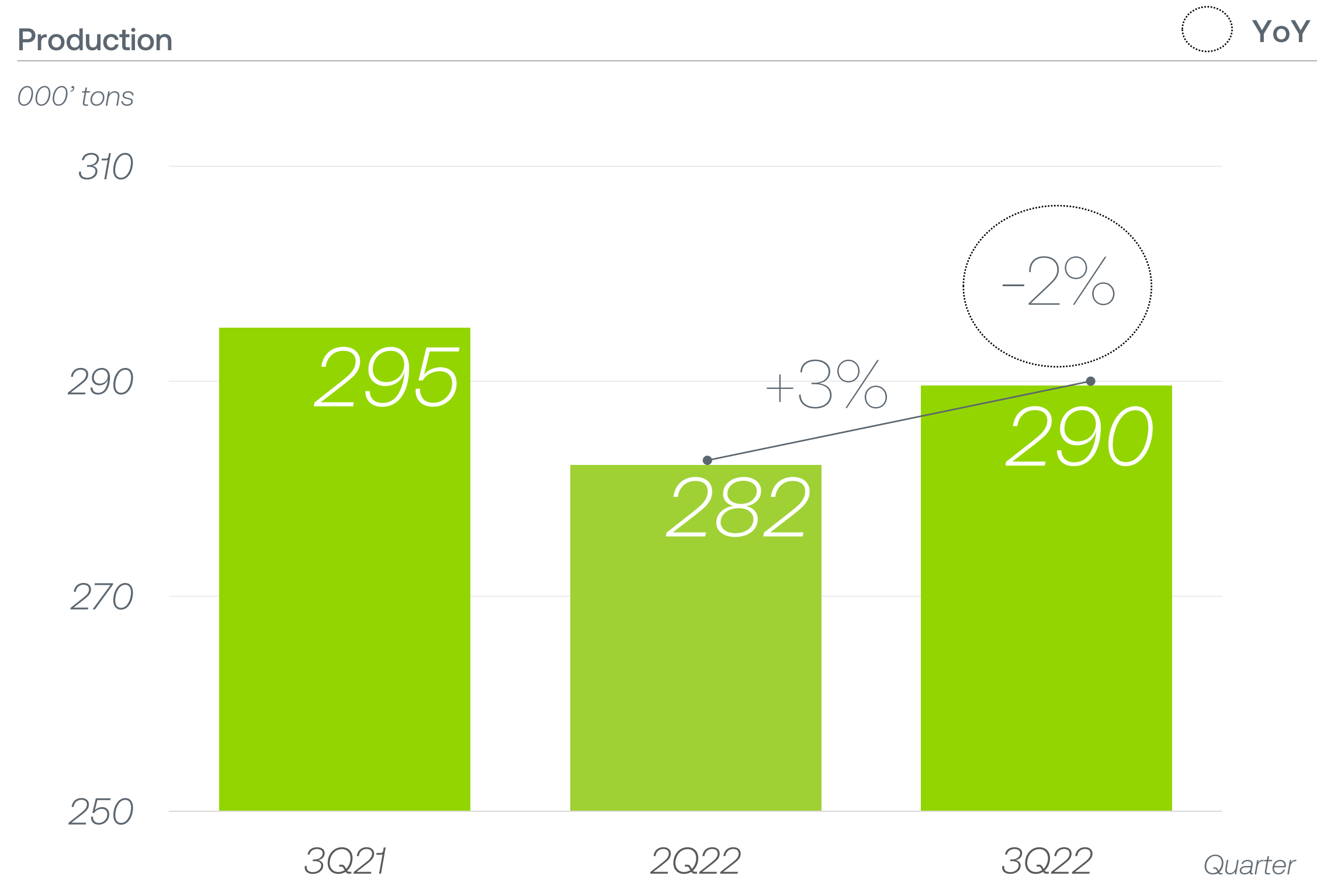
US\$/ton



Source → Foex.

→ Operating highlights (I)

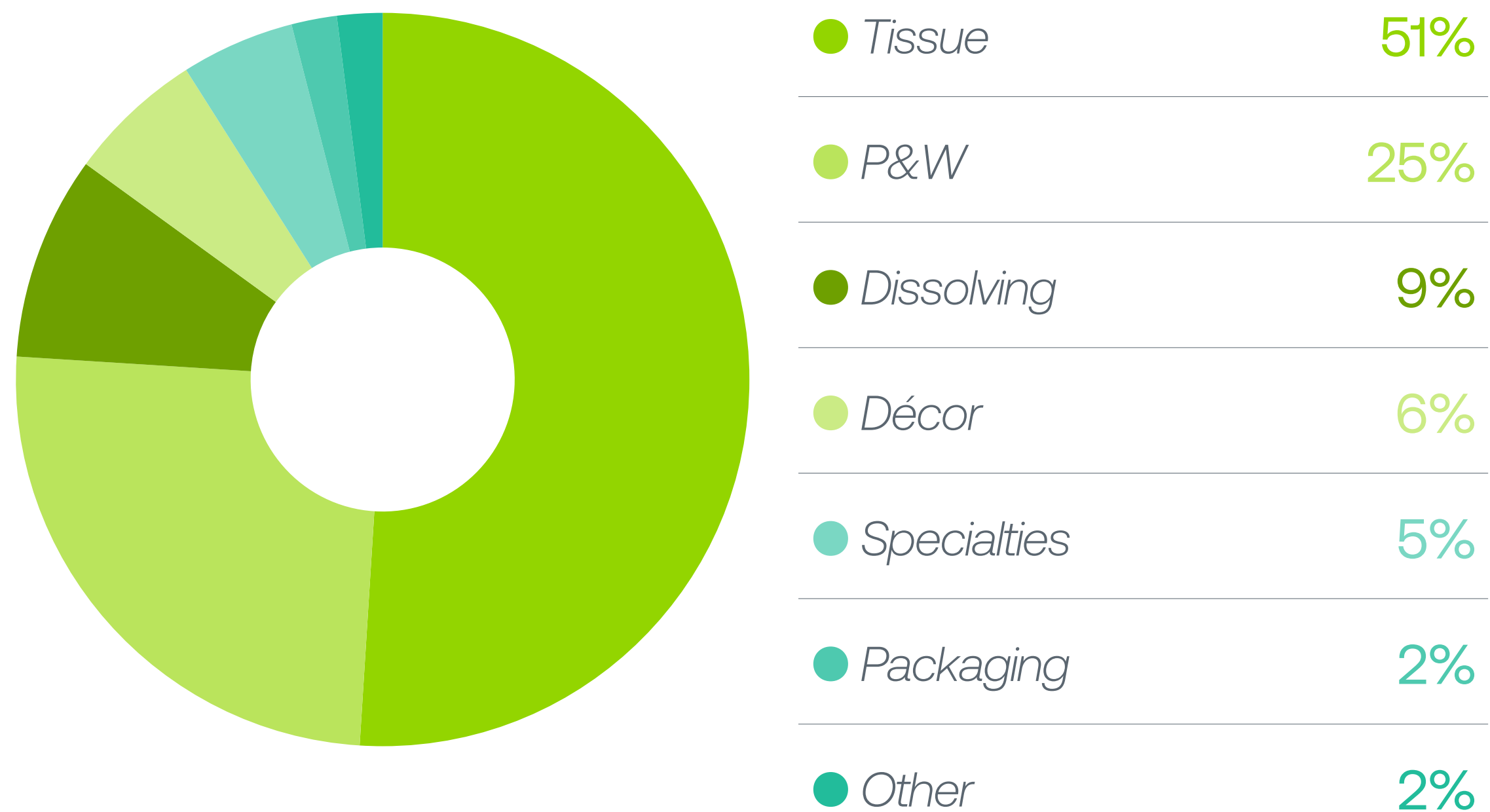
Production volumes continue at healthy levels. Rebuilding some inventory level



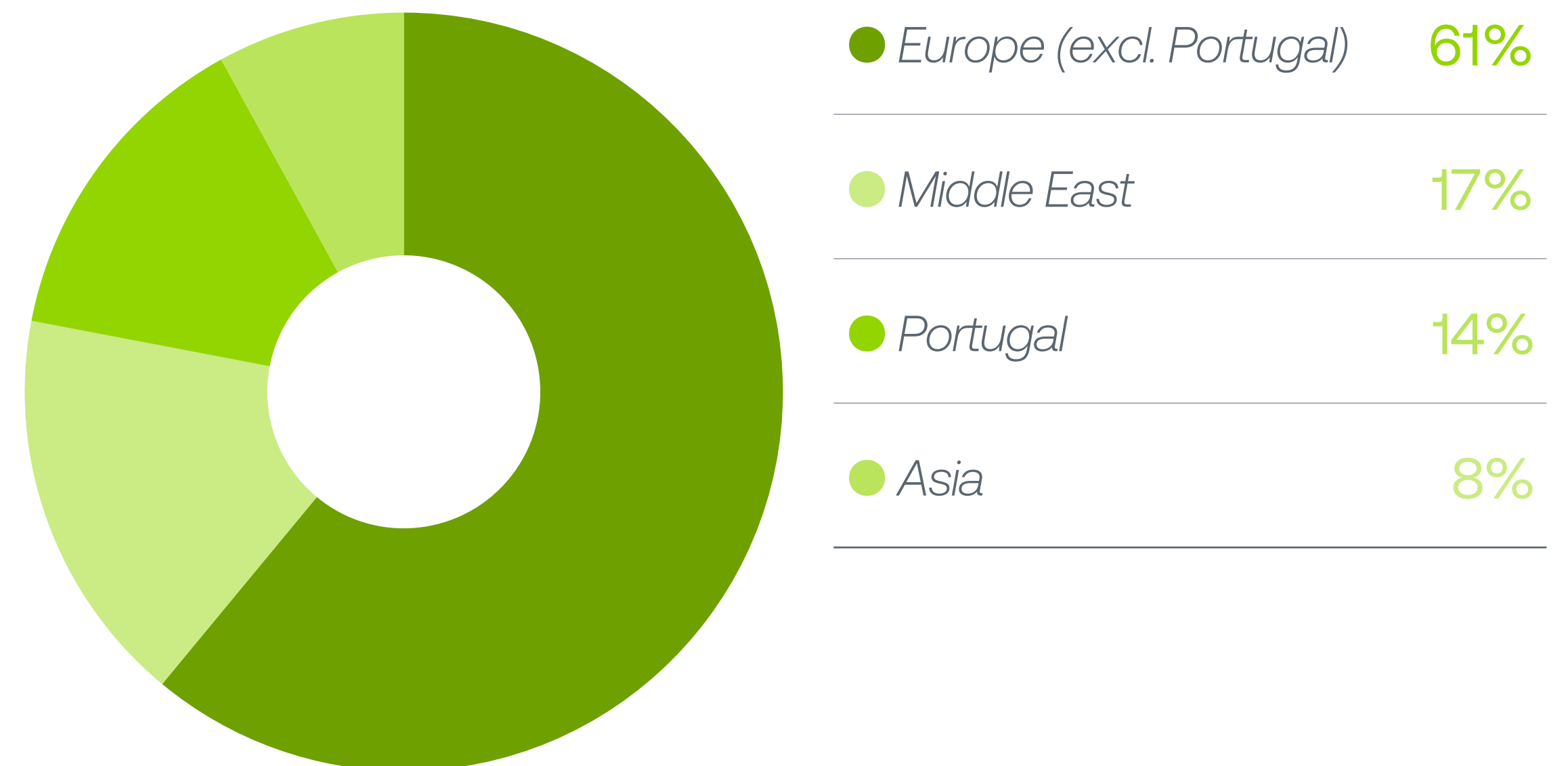
→ Operating highlights (III)

Sound demand in the main segments. Europe remains the main market by far

Sales volume breakdown 9M22 by end use



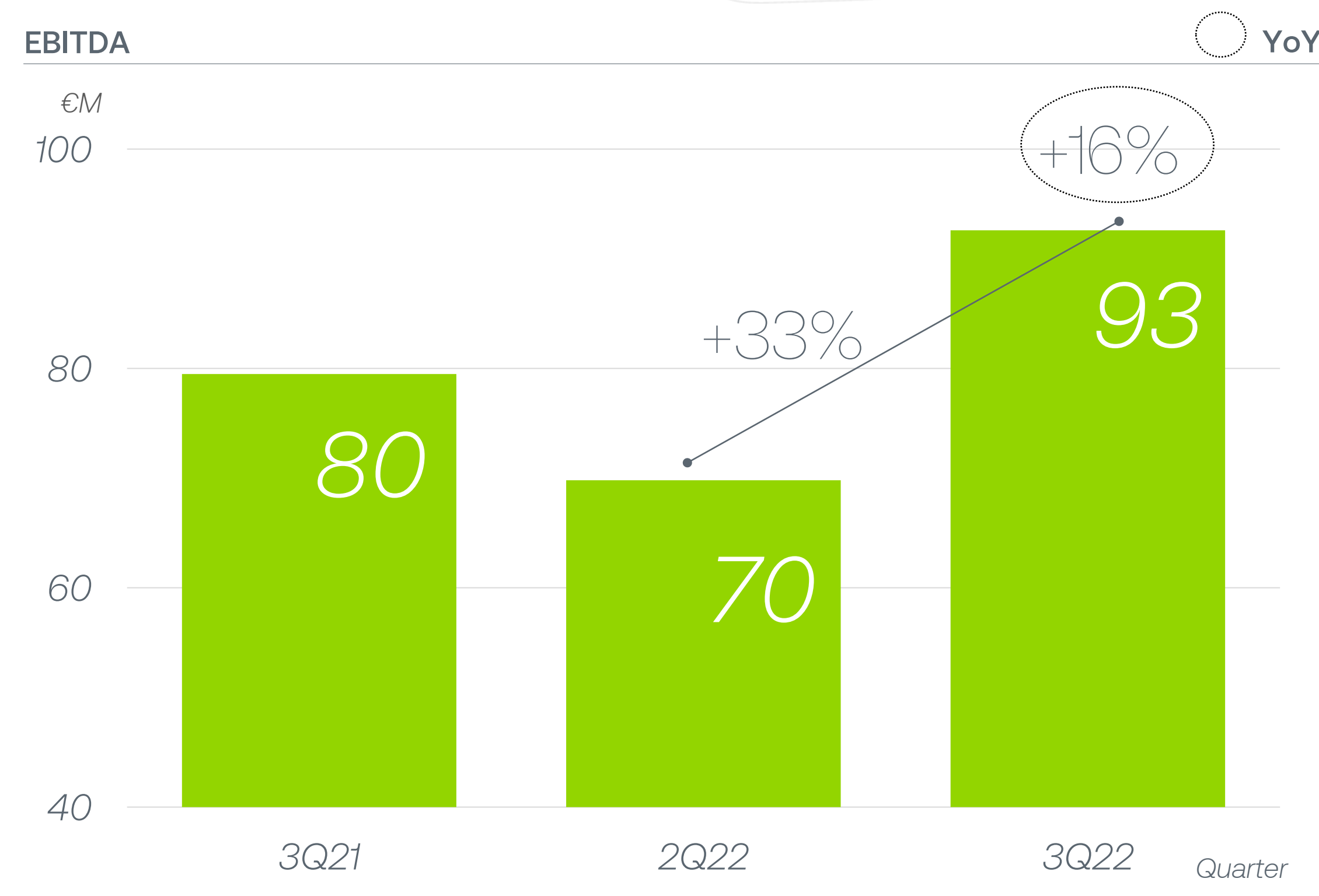
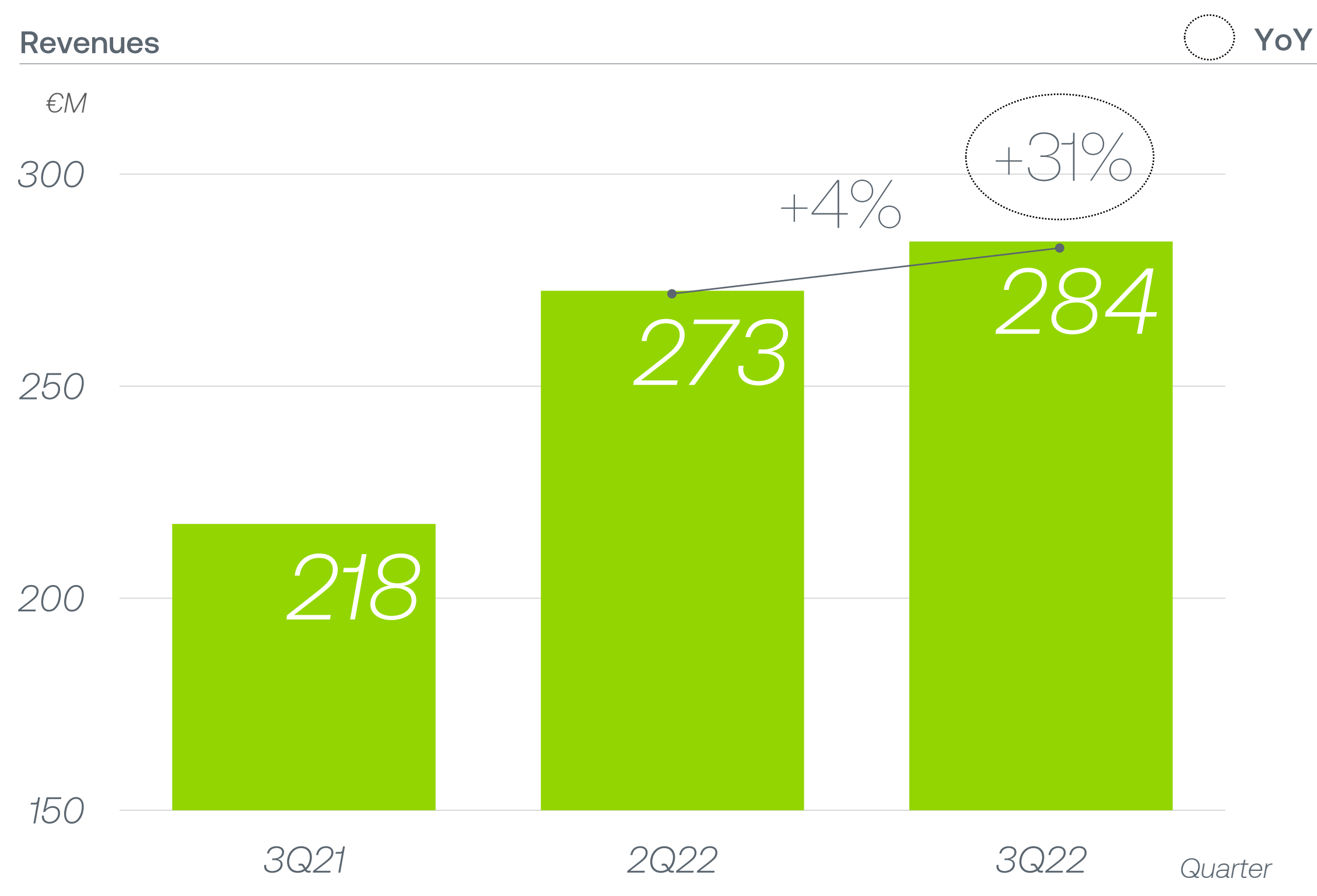
Sales volume breakdown 9M22 by region





Financial highlights (I)

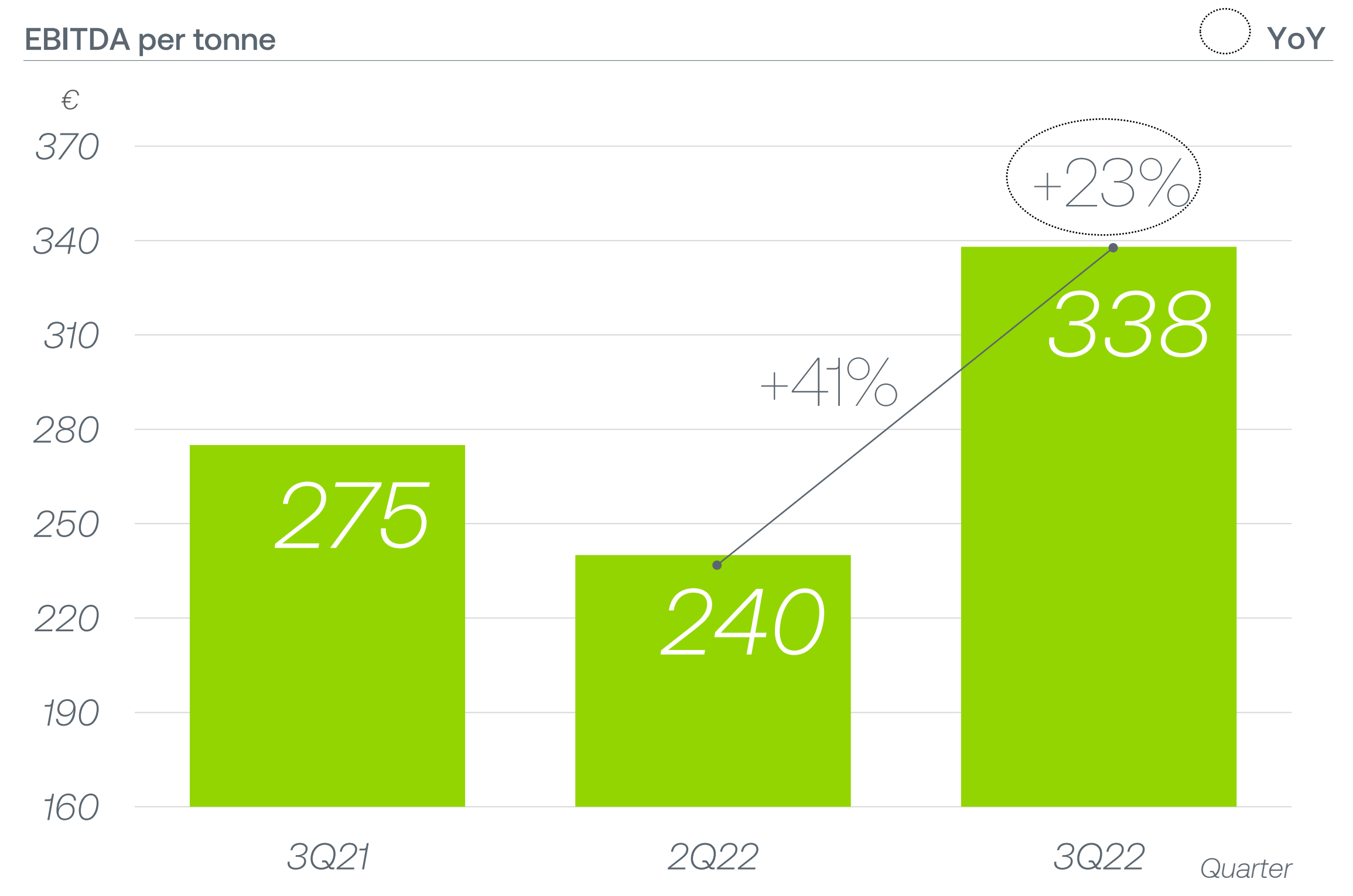
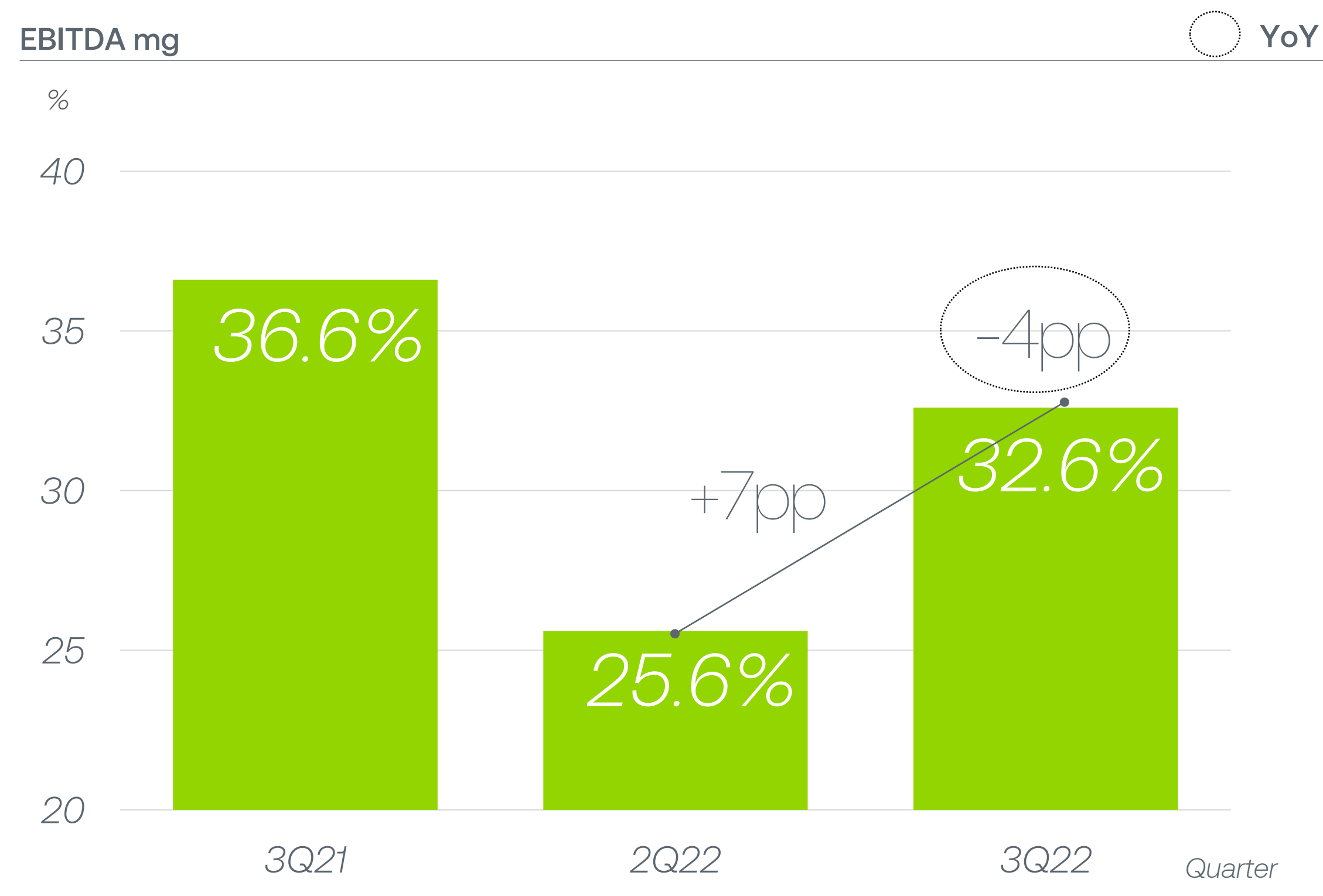
Revenues continue to trend higher given the pricing environment and US\$ strength. Positive but slower evolution in EBITDA due to cost inflation





Financial highlights (II)

EBITDA margin gains 7pp in 3Q22 vs 2Q22 reaching an all-time high EBITDA per tonne. Pulp prices but also energy regime change.

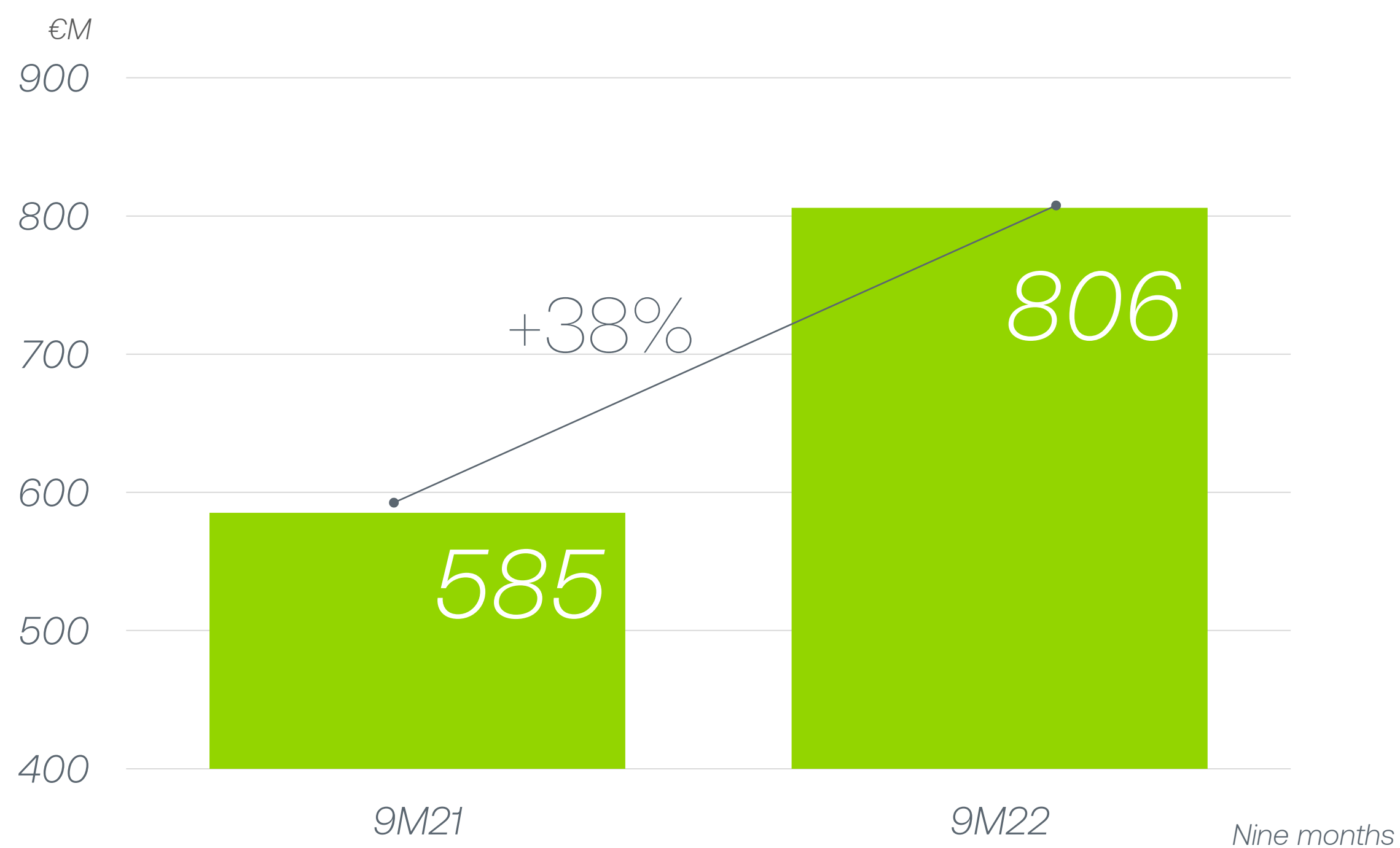




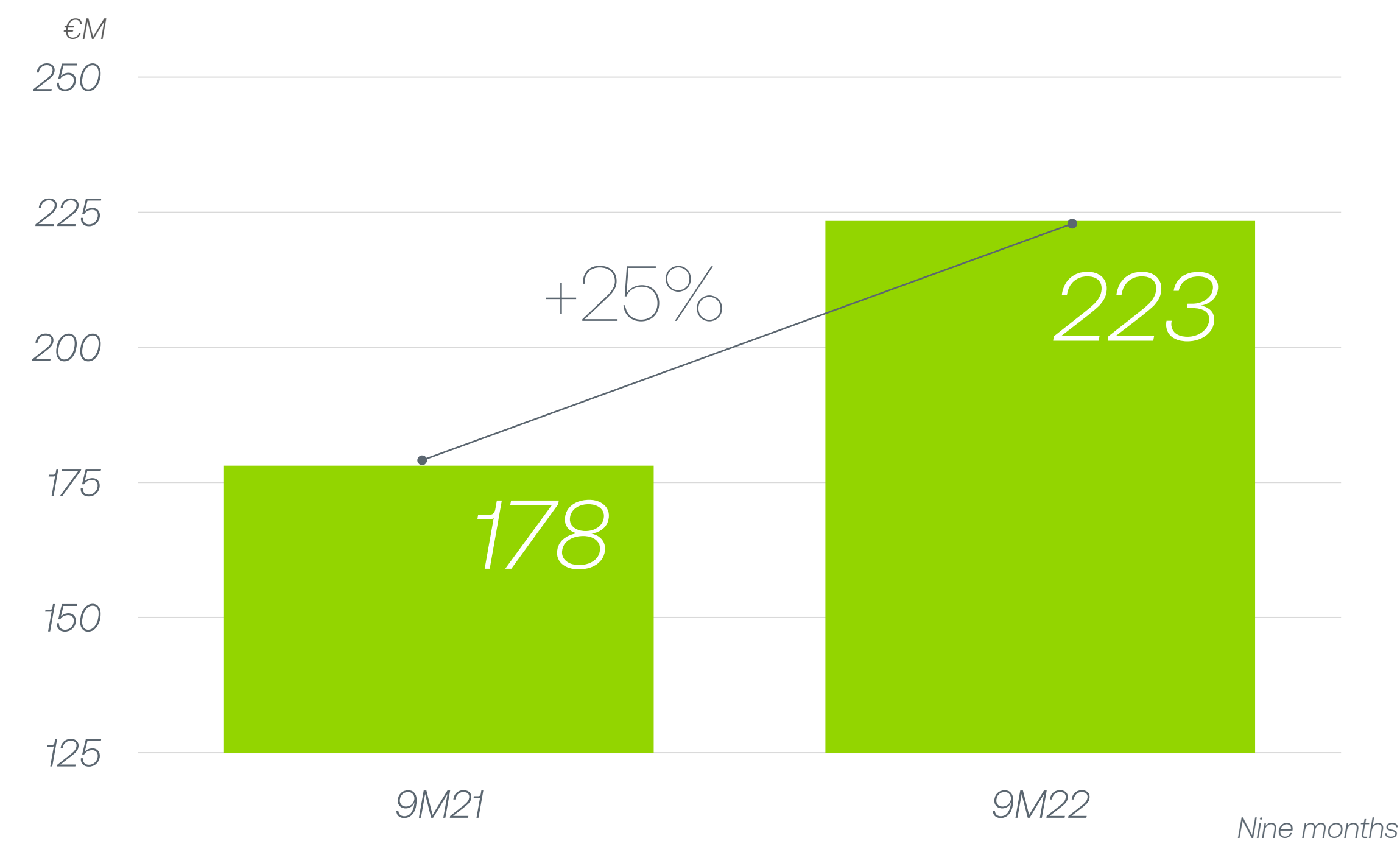
Financial highlights (III)

9M revenues and EBITDA register a solid increase of 38% and 25% respectively

Revenues

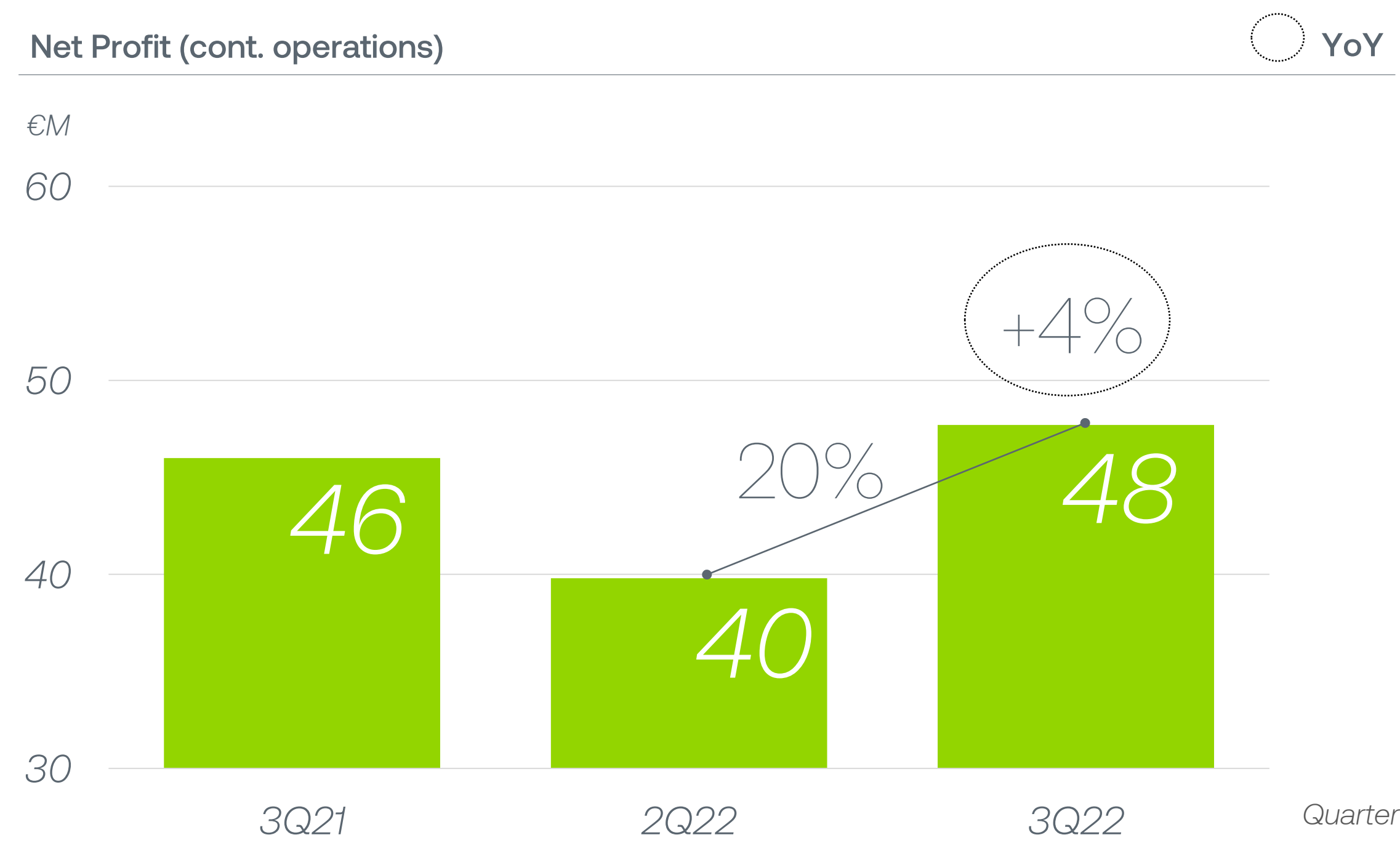
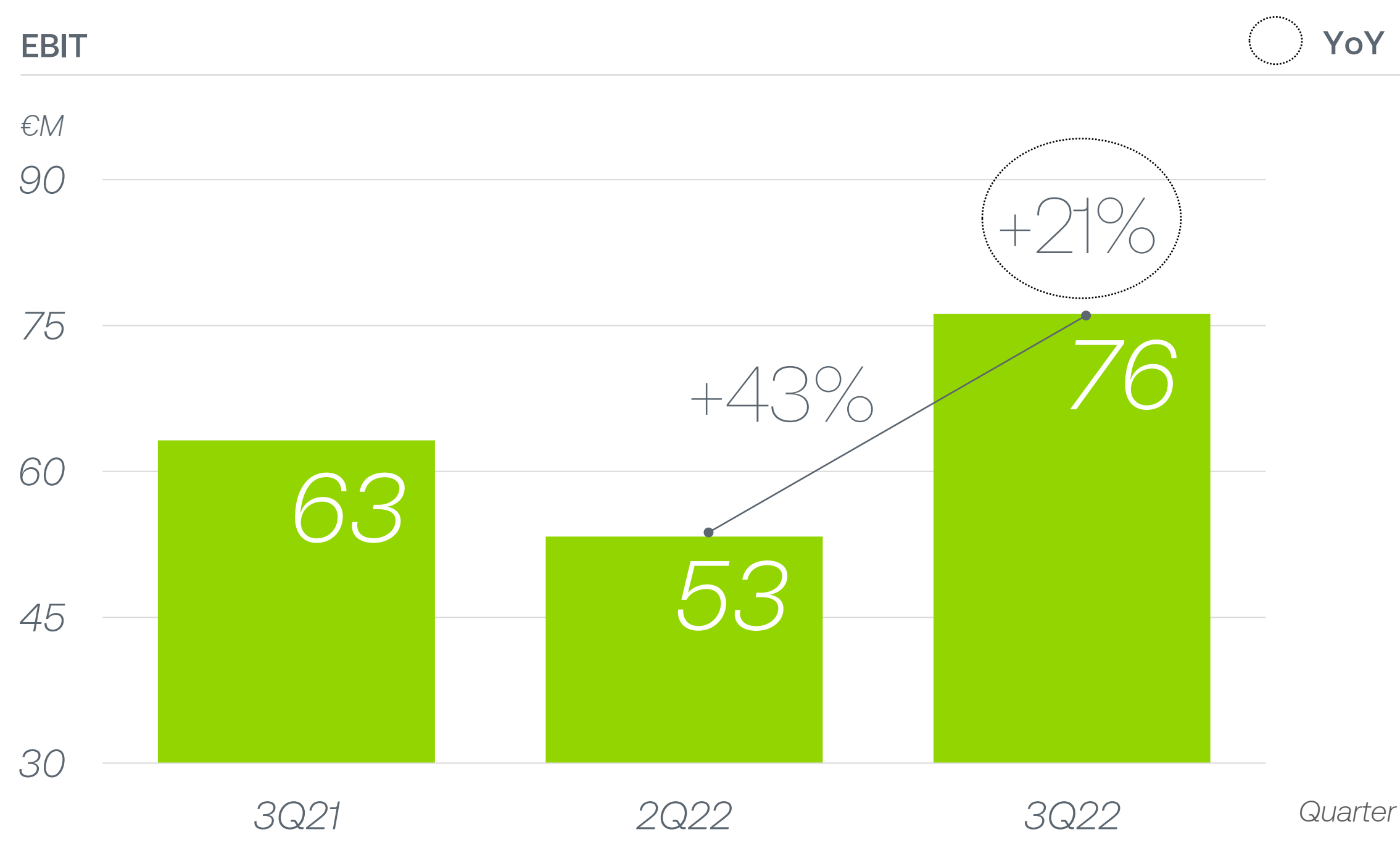


EBITDA



→ Financial highlights (IV)

EBIT grows along with EBITDA, improving 43% QoQ while growing 21% YoY
Net profit (cont. operations) grows by 20% QoQ and 4% YoY, slower than the operating level due to higher financials and effective tax rate





Financial highlights (V)

9M EBIT increases by 34% and Net Profit (cont. operations) grows by 30%

EBIT



Net Profit (cont. operations)





Financial highlights (VI)

Cost inflation continued in 3Q22 but we should see some slowdown going forward

Electricity & Natural Gas

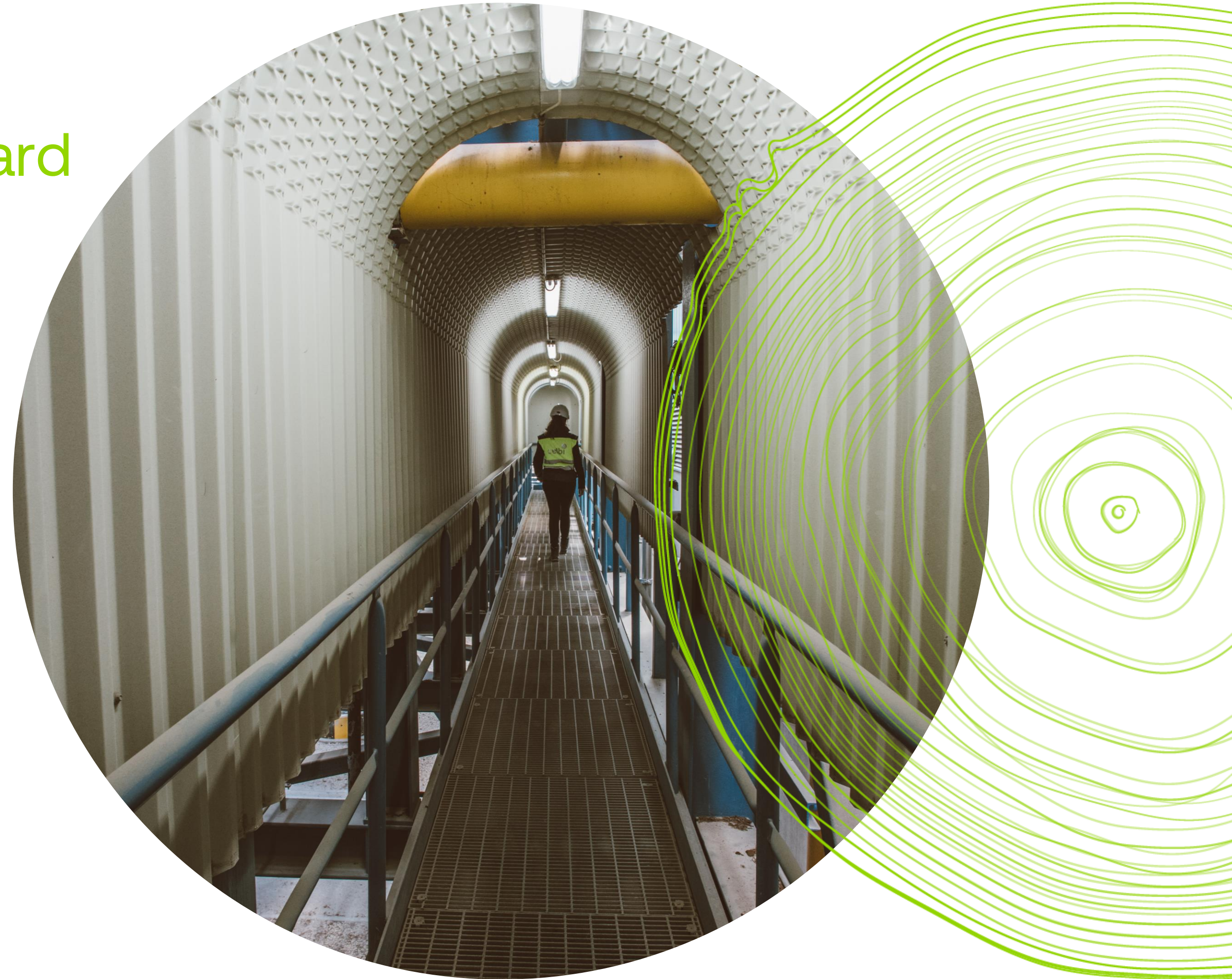
Positive change to self-consumption electricity regime was implemented from August onwards. Natural gas prices increased during the 3Q22 despite the recent improvement.

Wood

Import needs remain above historical levels aggravated by higher freights and the US\$ strength. Iberia suppliers passing cost increases.

Chemicals & Logistics

Chemical prices continue to increase in 3Q22. Freights started to ease but mainly in the long distance, less used by Altri.

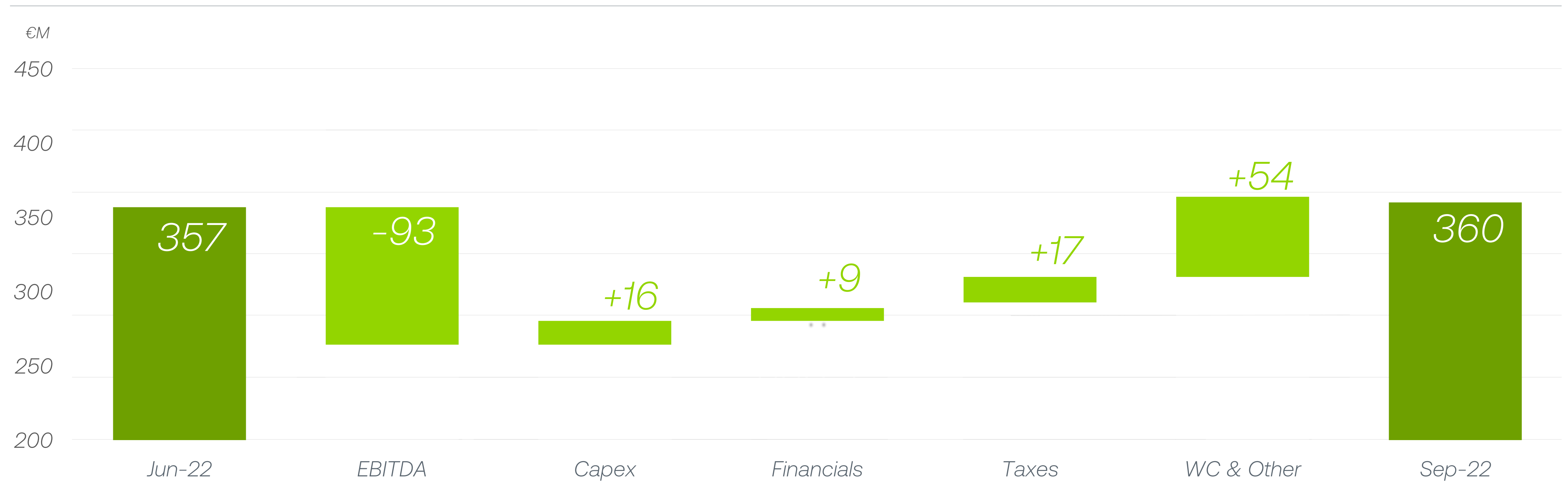




Financial Highlights (VI)

Net Debt/ EBITDA LTM decreased to 1.3x in the quarter. Cash flow generation more limited due to i) higher capex and ii) working capital needs

Net Debt

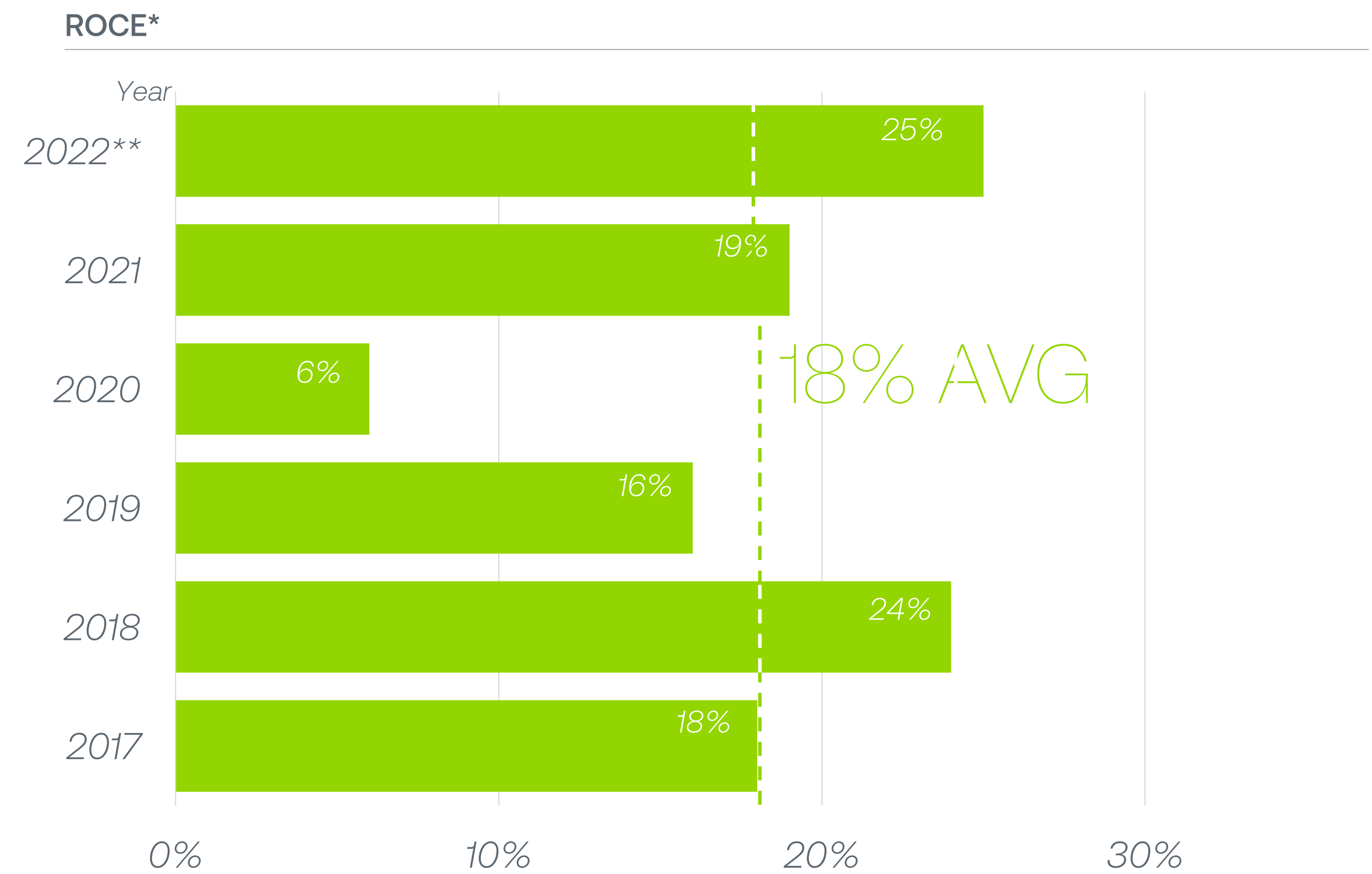




Financial Highlights (VII)

Altri continues to deliver best-in-class ROCE levels

25%
9M22
ROCE



* Return On Capital Employed (EBIT / (Shareholders Equity + Net Debt)) ** Annualized EBIT 9M22

→ Sustainability (I)

Altri was among 80 Portuguese companies signing the manifest 'Rumo à COP27' showing a commitment to make concrete contributions for an economy going into a NET ZERO direction, more sustainable and socially inclusive





Sustainability (II)

A report about ‘SDGs in Portuguese companies’ carried out by independent entities highlighted Altri’s inclusion of the several SDGs in its corporate strategy

Relatório Anual 2022

OBSERVATÓRIO DOS ODS NAS
EMPRESAS PORTUGUESAS

Uma iniciativa do Center for Responsible Business and Leadership da
CATÓLICA-LISBON com o apoio do BPI - Fundação "la Caixa" e
Fundação Francisco Manuel dos Santos



→ Perspectives



- 1 *Pulp market in Europe remains sound. Tissue segment demand continues solid. More cyclical segment as Décor, showing less strength. We see pulp prices stable at US\$ 1,380/ton. in the short term.*
- 2 *Inventories in Europe remain not far from historic lows. We continue to see supply/demand well balanced.*
- 3 *Cost inflation remains an issue for 2022. We are seeing a slight relief in some items for 4Q22 but geopolitical uncertainty remains high.*
- 4 *Projects to minimize cost inflation effects being implemented: i) partial replacement of natural gas ii) lower specific wood consumption iii) additional energy generation from photovoltaic parks.*
- 5 *Gama - work progressing at good pace at all fronts (environmental, engineering, economic, financing and EU funds). FID target 1H23.*



altri

3Q22
→ Conference Call

→ Highlights of 3Q22 results

€ M	3Q22	3Q21*	3Q22/3Q21	2Q22	3Q22/2Q22
Pulp	244.2	185.0	32.0%	223.7	9.2%
Other**	39.9	32.5	22.9%	48.7	-18.1%
Total Revenues	284.1	217.5	30.6%	272.5	4.3%
EBITDA	92.6	79.5	16.4%	69.8	32.7%
EBITDA mg	32.6%	36.6%	-4,0 pp	25.6%	+7,0 pp
EBIT	76.2	63.2	20.5%	53.3	42.8%
EBIT mg	26.8%	29.1%	-2,3 pp	19.6%	+7,2 pp
Net profit of cont. operations	47.7	46.0	3.8%	39.8	19.9%

* 3Q21 restated according to IFRS 5.

** Other: includes essentially i) sale of biomass and rendering of operation and maintenance services to Greenvolt's biomass plants in Portugal and ii) sale of Electric Energy (cogeneration) related to the cellulosic fiber production process.

→ Highlights of 9M22 results

€ M	9M22	9M21*	9M22/9M21
Pulp	667.8	487.8	36.9%
Other**	138.1	97.5	41.6%
Total Revenues	805.9	585.3	37.7%
EBITDA	223.4	178.1	25.4%
EBITDA mg	27.7%	30.4%	-2,7 pp
EBIT	174.0	129.7	34.2%
EBIT mg	21.6%	22.1%	-0,5 pp
Net profit of cont. operations	117.4	90.4	29.9%
Net Debt/ EBITDA LTM	1.3	1.7	

* 9M21 restated according to IFRS 5.

** Other: includes essentially i) sale of biomass and rendering of operation and maintenance services to Greenvolt's biomass plants in Portugal and ii) sale of Electric Energy (cogeneration) related to the cellulosic fiber production process.

→
Structure of Group Altri
as of September 2022

