

The logo for 'altri' is positioned on the left side of the image. It features the word 'altri' in a white, sans-serif font, followed by a stylized green icon consisting of two curved lines that suggest a plant or a signal.

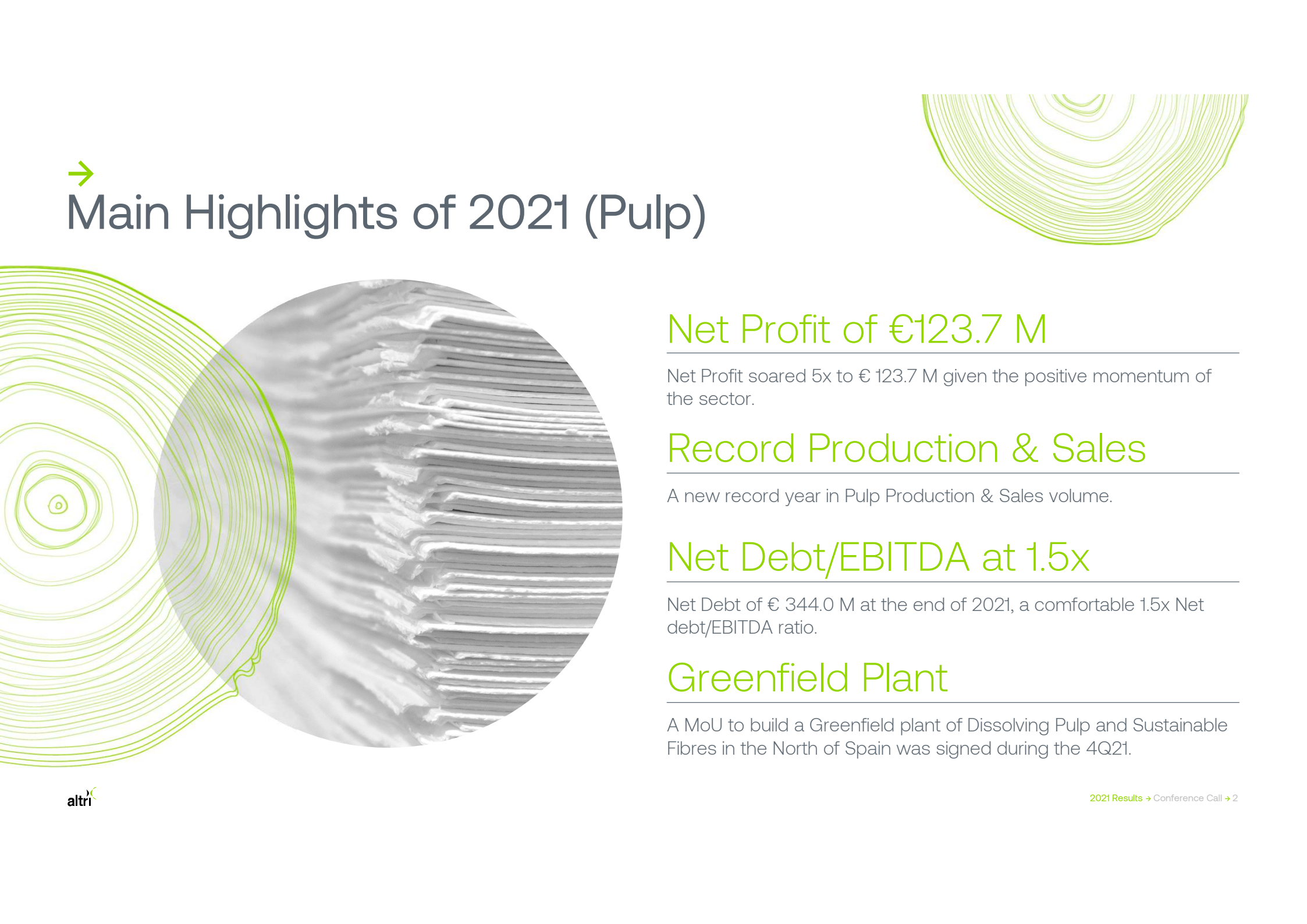
altri

The text '2021 RESULTS' is located on the right side of the image. The year '2021' is in white, and 'RESULTS' is in a bold, green, sans-serif font. The text is enclosed within a large, green, stylized bracket that resembles a pair of parentheses or a wide smile.

2021
RESULTS

In the bottom left corner, the text '2021' is written in a green, sans-serif font, with '→ Conference Call' in a smaller, white, sans-serif font directly below it.

2021
→ Conference Call



→ Main Highlights of 2021 (Pulp)

Net Profit of €123.7 M

Net Profit soared 5x to € 123.7 M given the positive momentum of the sector.

Record Production & Sales

A new record year in Pulp Production & Sales volume.

Net Debt/EBITDA at 1.5x

Net Debt of € 344.0 M at the end of 2021, a comfortable 1.5x Net debt/EBITDA ratio.

Greenfield Plant

A MoU to build a Greenfield plant of Dissolving Pulp and Sustainable Fibres in the North of Spain was signed during the 4Q21.



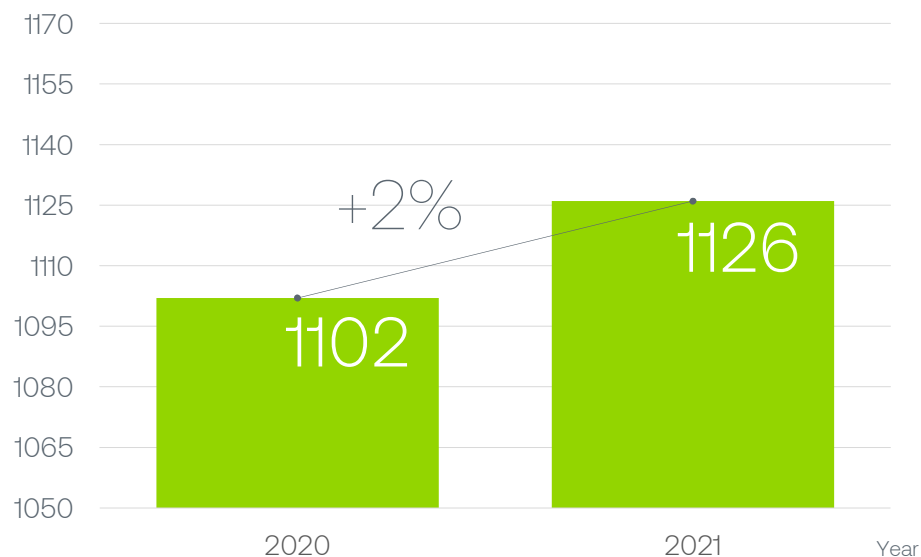
Operating Highlights (I)

2021 was another Record Year of Production and Sales Volumes



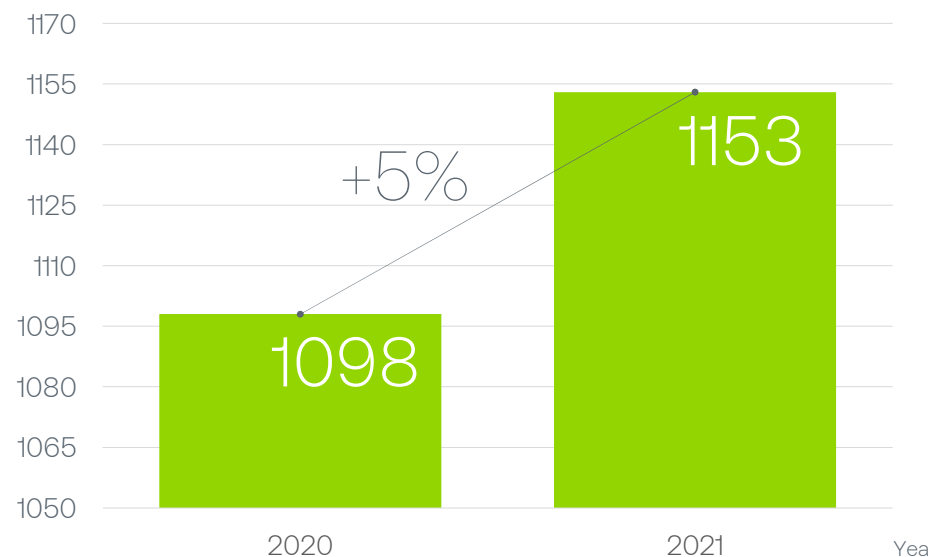
Production

000' tons



Sales

000' tons

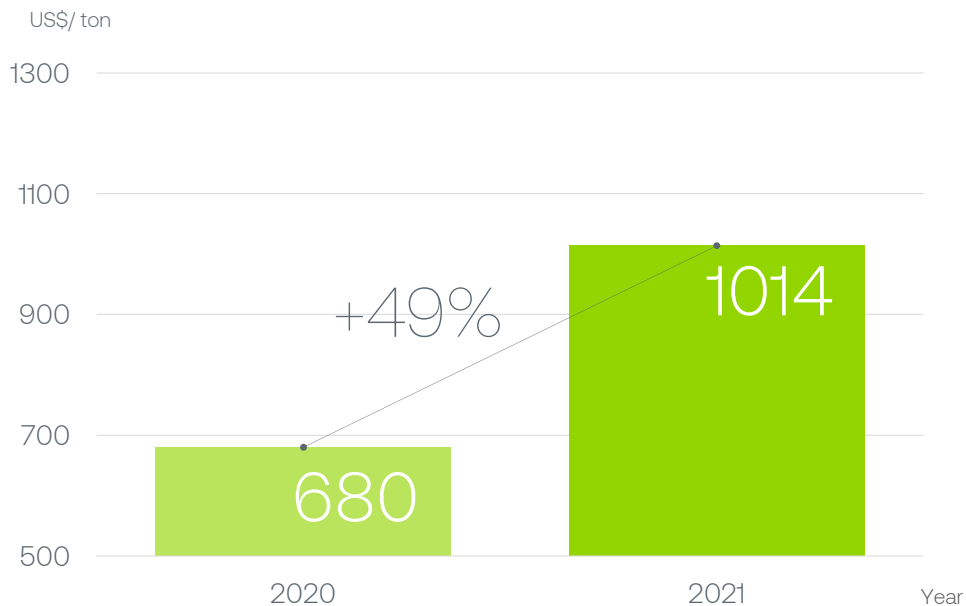




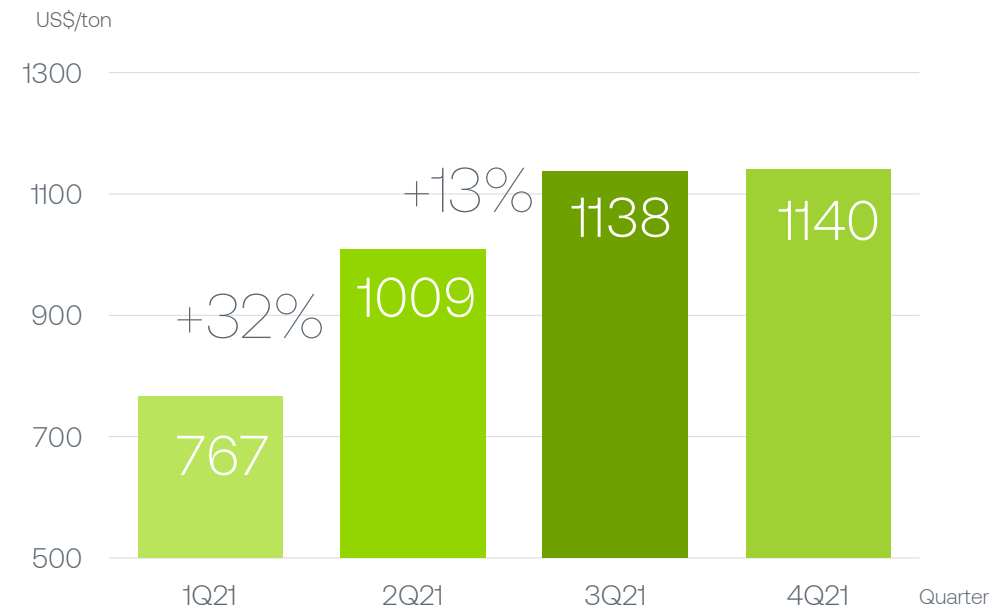
Operating Highlights (II)

Pulp Prices surged from 2020 given a sound recovery in European Demand and low levels of Inventories

Avg. Pix Prices (BHKP - Europe)



Source → Foex.



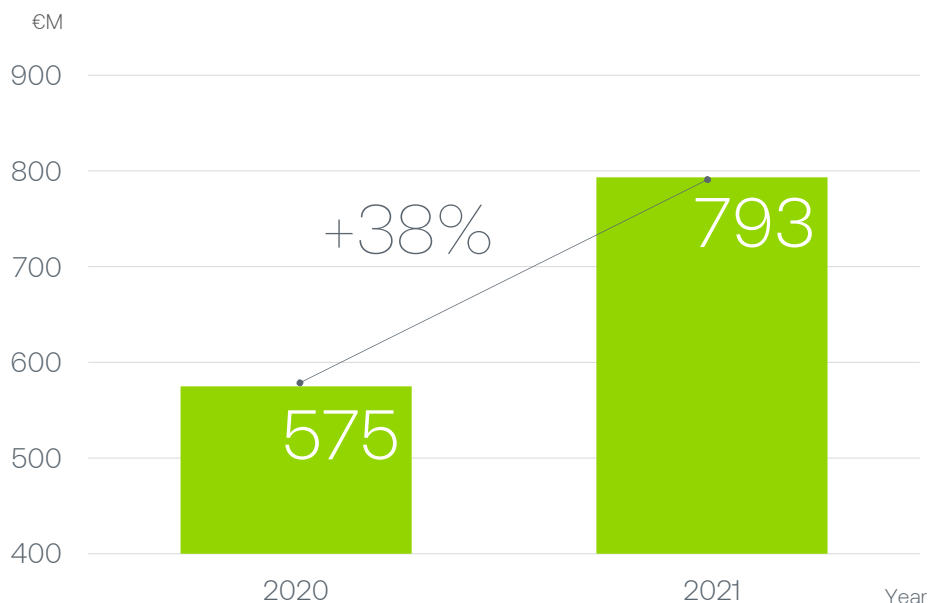
Source → Foex.



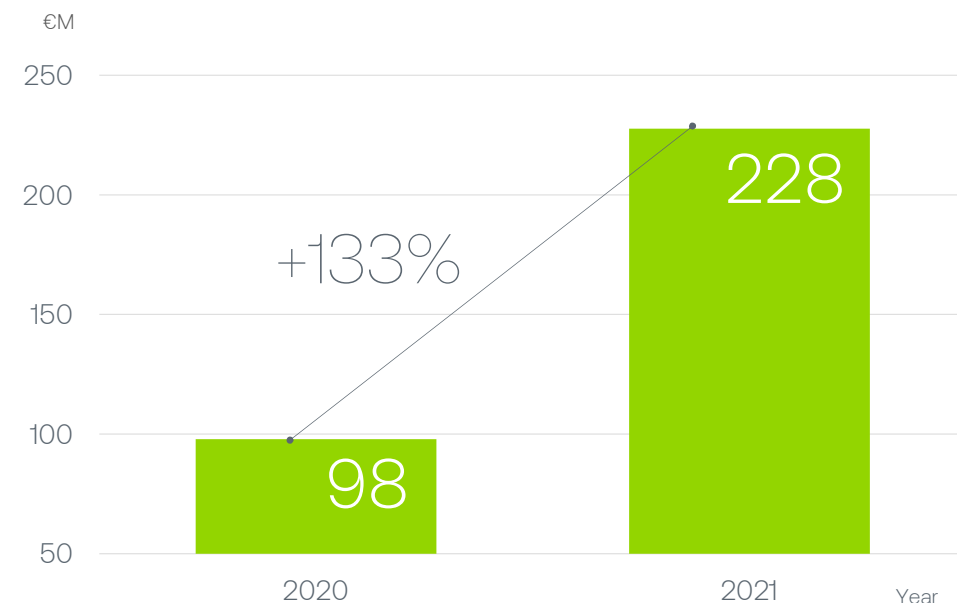
Financial Highlights (I)

Sales and EBITDA continue to perform strongly despite higher cost inflation in the second half of the year

Revenues



EBITDA

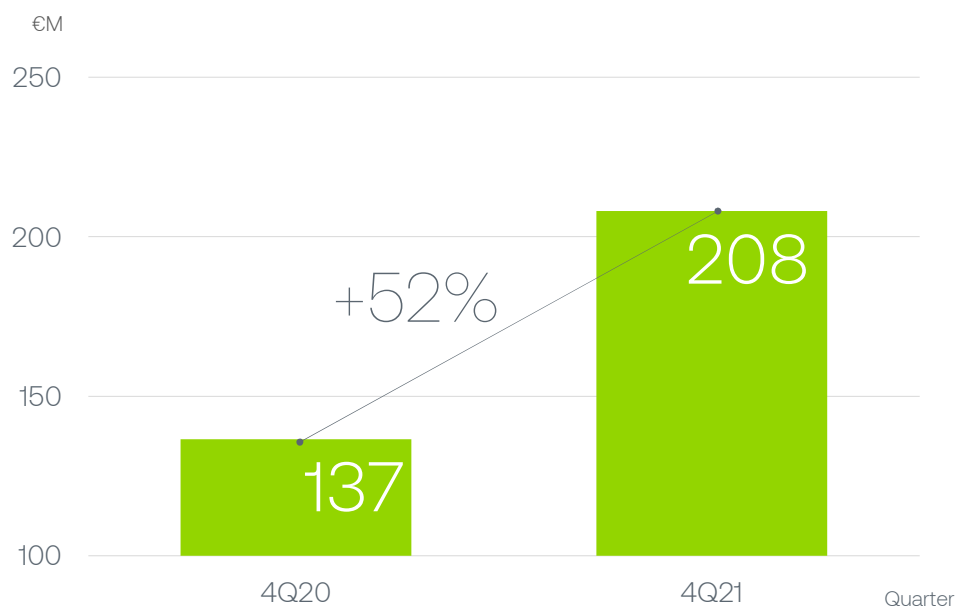




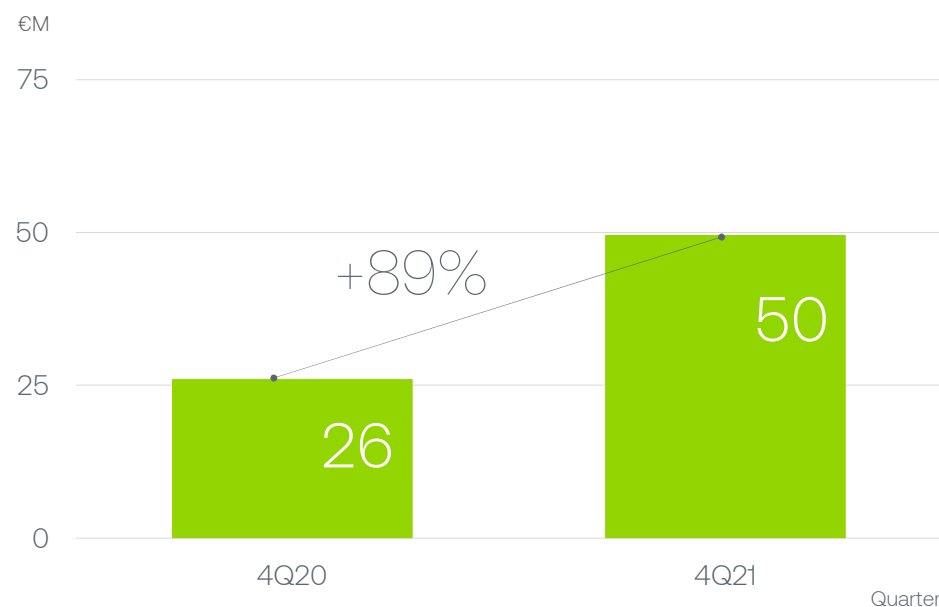
Financial Highlights (II)

Sales and EBITDA growth in 4Q21 continue to benefit from rising Pulp Prices. Challenges on the cost side.

Revenues



EBITDA





Financial Highlights (III)

Cost Inflation pressured 4Q21 profitability but measures taken in the energy regime should reverse a part of that effect already in 1Q22

Energy

Change from regulated cogen regime to market regime should have a relevant positive impact in 1Q22 but partially offset by gas increase.

Wood

Record production levels raised Import needs (with higher freights).

Chemicals & Logistics

Other variable costs have increased during 4Q21.

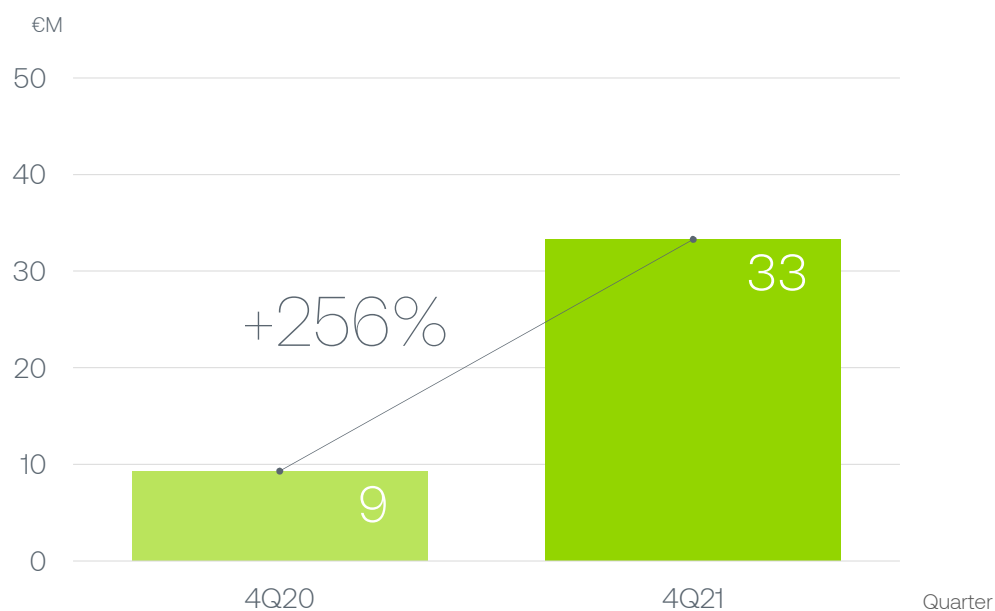




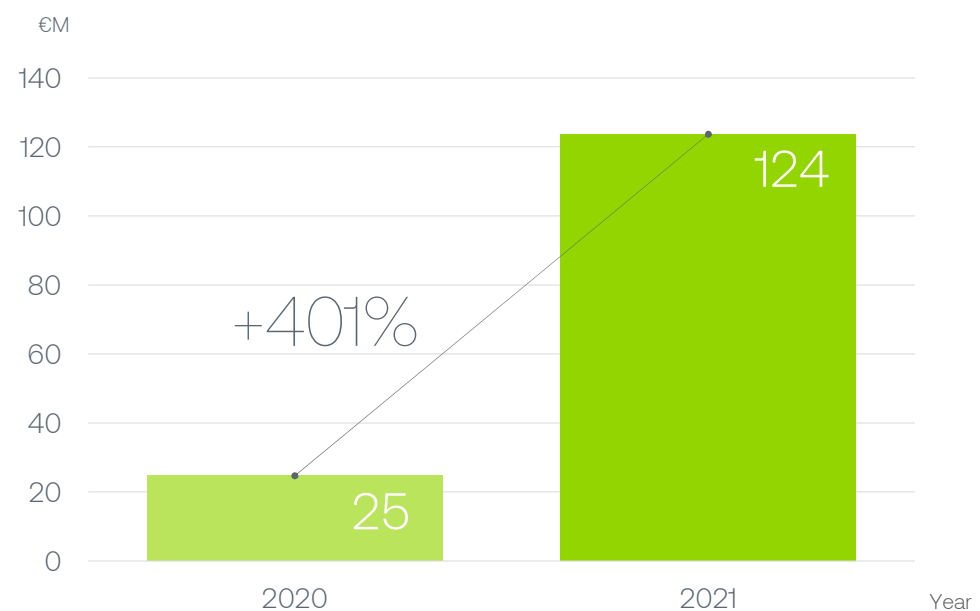
Financial Highlights (IV)

A profitable year with net margin reaching 16%

Net Income (4Q)



Net Income (2021)

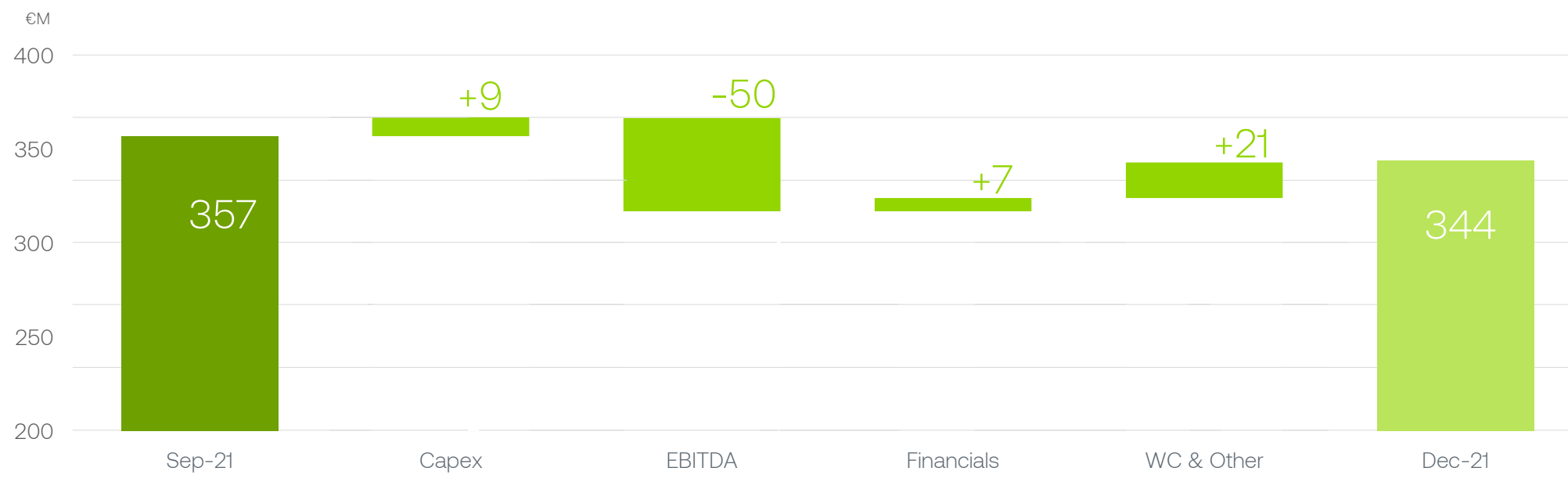




Financial Highlights (V)

Net Debt/EBITDA at a comfortable 1.5x by the end of 2021

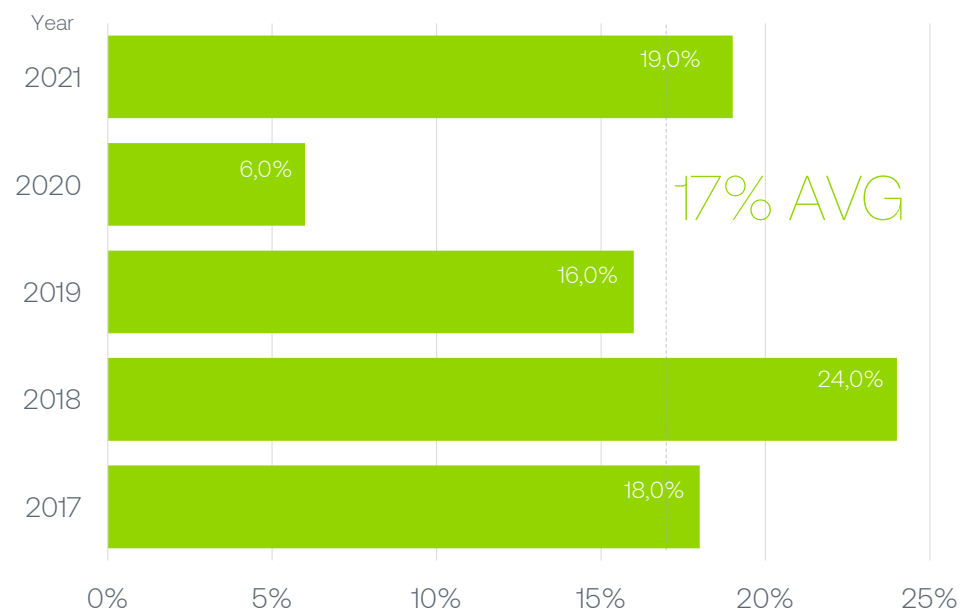
Net Debt



→ Financial Highlights (VI)

ROCE near 20% in 2021

ROCE*



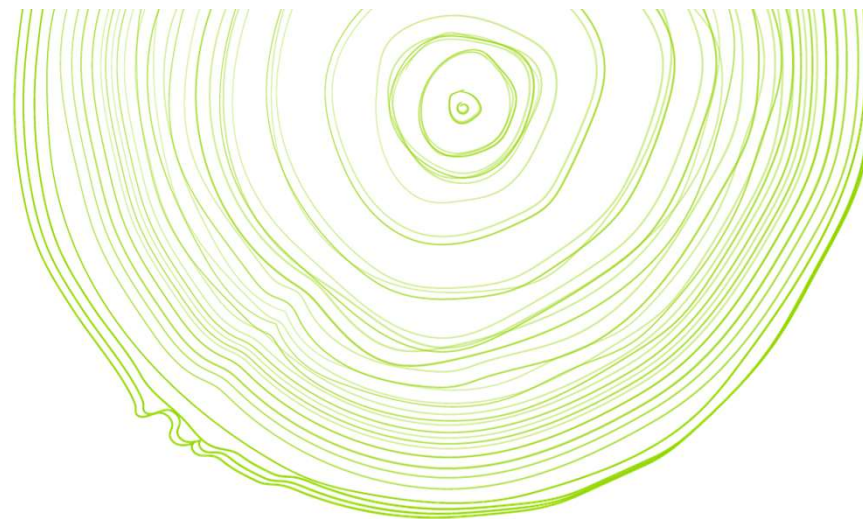
* Return On Capital Employed (EBIT / (Shareholders Equity + Net Debt))

→ Sustainability

Recognition and Several initiatives towards a more sustainable organization

2030

COMMITMENT AND ALIGNMENT WITH THE SUSTAINABLE DEVELOPMENT GOALS



Altri was rated 'Low risk' by Sustainalytics' ESG rating system, one notch improvement vs the previous rating. Altri is top 10 of the Global P&P sector in sustainability.

Altri joined the United Nations programme for Gender Equality in corporate leadership.

Altri moves forward with an investment for Caima to become the first Iberian producer of sustainable celulosic fibers fossil fuel free.

→ Perspectives



- 1 Pulp Demand remains strong in P&W and Tissue. Two price increases (US\$30/ton each) announced in 1Q22.
- 2 Inventories in Europe remain at historical lows. Logistic constraints, strikes in N. Europe and war in Ukraine.
- 3 Making the most facing Cost Inflation. Change to Energy market regime in early 2022.
- 4 Location of the new plant in Galicia expected to be announced in the short term.
- 5 GreenVolt stake.

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2021

→ Conference Call

