



MAKING OUR WORLD
+RENEWABLE

2022

→ Investor Presentation

→
An industrial group focused in
the Cellulosic Fibres business



→

Altri Group continues to deliver a sound financial performance over the last years

	2020	9M21	YoY		AVG 2015 – 2021
Revenues	€615 M	€635 M	35%	ROIC	17,2%
EBITDA	€127 M	€208 M	118%	Divid. Yield ^[1]	7,4%
EBITDA mg	21%	33%	+12,4pp	Divid. Yield 2021 ^[2]	7,3%

^[1] Based on each years 1H's average stock price

^[2] 81% in Cash and 19% in shares of GreenVolt at IPO Price



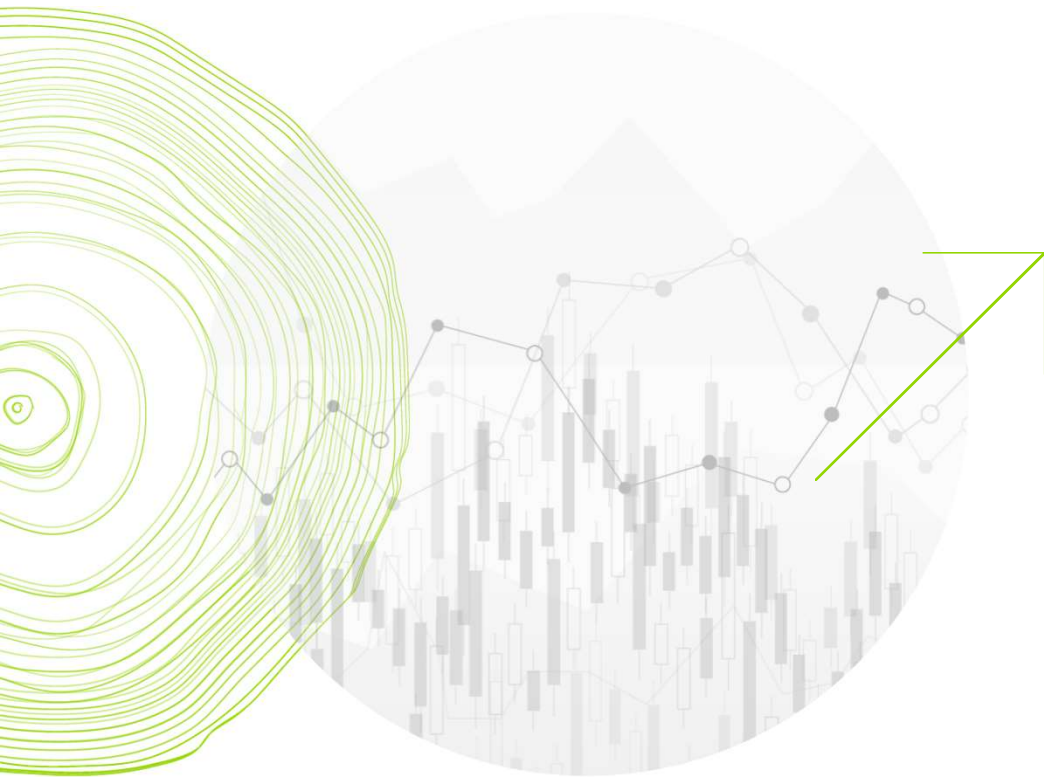
THE GLOBAL PULP MARKET

A sound outlook

2022

- Investor Presentation

→ The BHKP Global Market has strong Drivers and Trends beyond Emerging Markets



Market Drivers & Trends

- 1 Urbanization
- 2 Growing and aging population
- 3 Growth from emerging markets
- 4 Packaging → Paper vs Plastic
- 5 Textile Market → Pulp Based Fibers

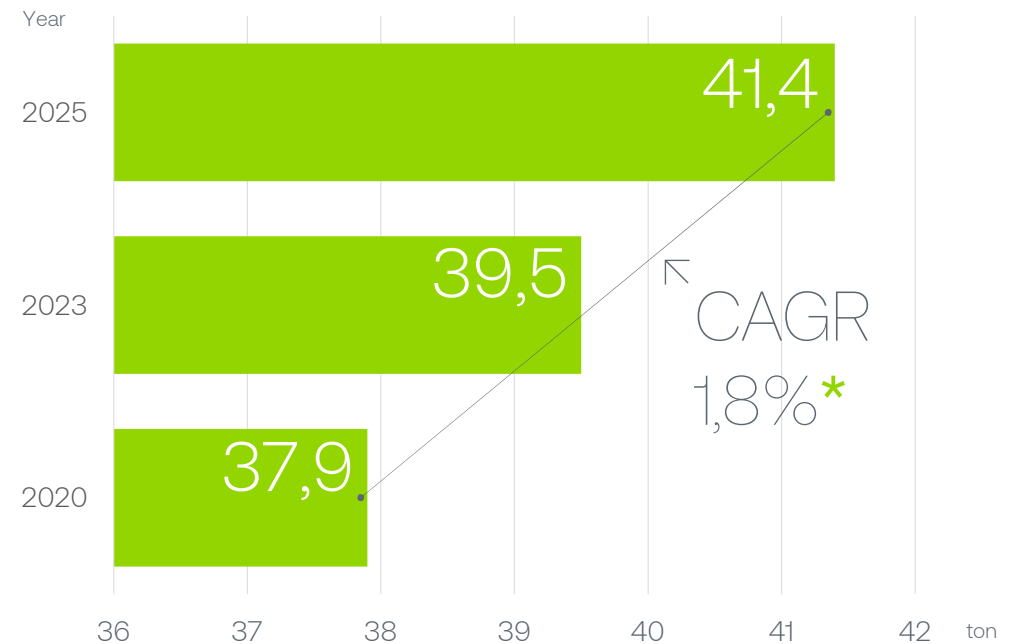


Global demand for BHKP should increase about 1M ton/year until 2025

The increase is pushed by Tissue, Packaging and Specialities.

≈ 3,5 M/ton
until 2025

BHKP Global Demand (2020-2025E)



* equivalent to nearly 1 M ton/year after 2021.

Source → PPPC's Chemical Market PulpForecast 2021-2025 (November 2021).



China should account for 80% of the world's growth in demand for BHKP until 2025



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	2 989	3 281	3 185	3 099	3 138	3 153	3 175	-0,6%	-106
West Europe	8 379	7 822	8 193	8 019	7 923	7 838	7 759	-0,1%	-63
East Europe	1 369	1 526	1 545	1 581	1 637	1 684	1 738	2,6%	212
Latin America	2 340	2 617	2 620	2 575	2 613	2 672	2 730	0,9%	113
Japan	962	878	901	960	940	933	926	1,1%	48
China	14 060	15 891	14 507	16 190	17 244	18 002	18 745	3,6%	2 854
South Korea	1 439	1 348	1 303	1 307	1 278	1 243	1 218	-2,0%	-130
Other Asia	3 600	3 857	3 598	3 921	4 087	4 256	4 417	2,9%	560
Others	602	675	645	645	655	670	685	0,3%	10
TOTAL	35 740	37 895	36 497	38 297	39 515	40 451	41 393	1,8%	3 498
Growth (000' tons)	450	2 155	-1 398	1 800	1 218	936	942		
Growth (YoY %)	1,4%	6,0%	-3,7%	4,9%	3,2%	2,4%	2,3%		



Source → PPPC's Chemical Market PulpForecast 2021-2025 (November 2021).



The average Pulp price (BHKP) of the last 5 years is near US\$ 900/ton

BHKP Prices - Europe	2017	2018	2019	2020	2021	Jan 2022
AVG (US\$/ton)	819	1 037	858	680	1 011	1 140

Source → FOEX

881

Average
2017 — 2021

→ Multiples Drivers

are shaping the perspectives for the P&P industry in 2022



- 1 Tight logistic theme remains in place, with freights significantly higher (Far East to West mainly), and low availability of vessels
- 2 Shift in supply chains to nearshoring to increase flexibility and resiliency.
- 3 Demand for Pulp in the EU market remains healthy. December inventories at the European Ports decreased MoM and remain near historic low levels.
- 4 A good part of the increase in supply during the next 3 years should be absorbed by organic growth of the market.
- 5 High growth segments as Textiles and Plastic shift to Paper could add new layers of growth to current market expectations.



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Operational Excellence
in the Pulp Business

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→ Altri Pulp Assets

3 Pulp Mills

1 175 000 ton/year

Celbi

800 000

ton/year (BEKP)

Biotek

260 000

ton/year (BEKP)

Caima

115 000

ton/year (DWP)

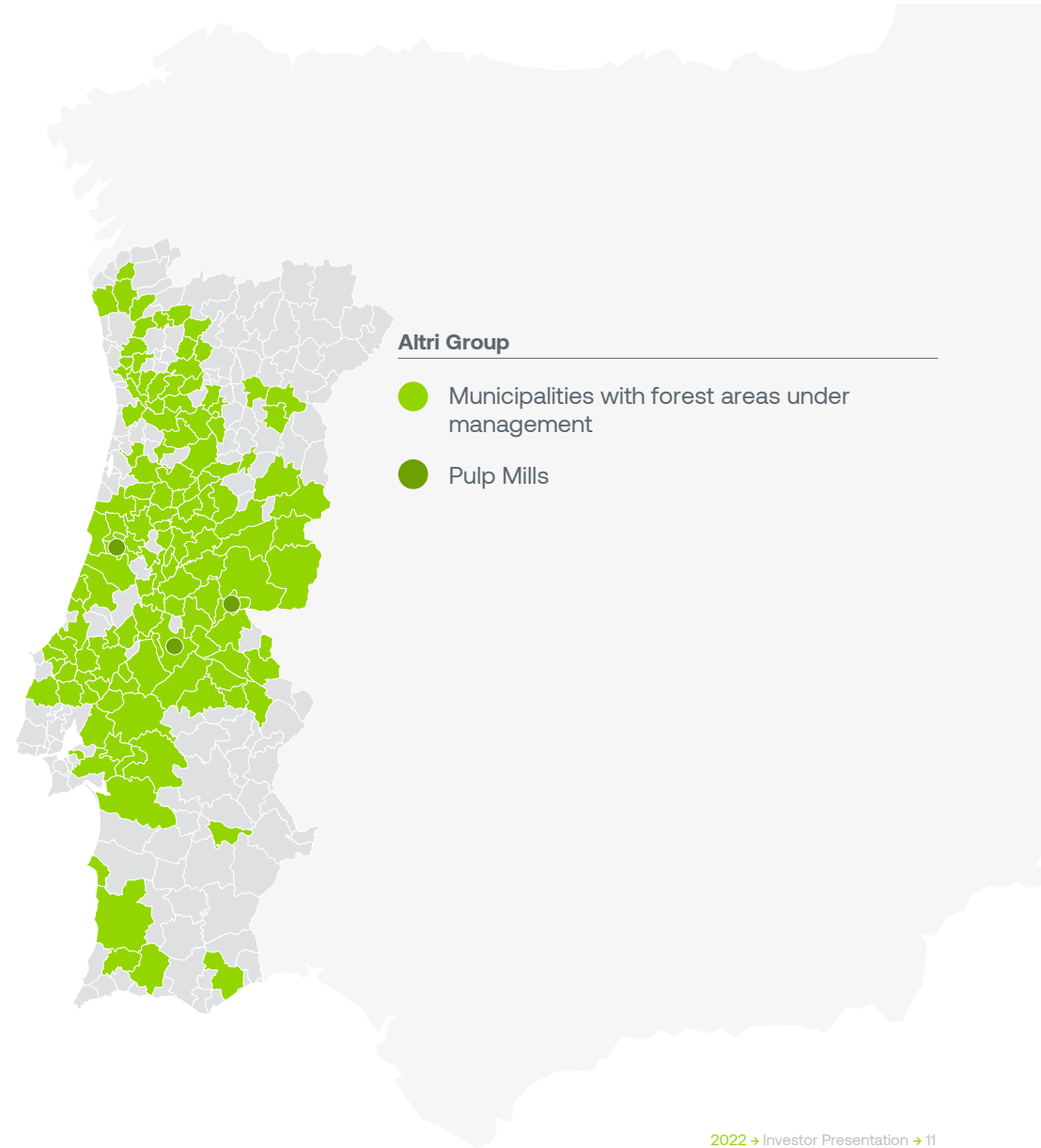
Forest

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/year

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Altri focus in markets of proximity

with almost 90% of total sales while Tissue remains the #1 segment of end use



Sales Breakdown By Geography	January to September 2021
Europe (excl. Portugal)	60%
Portugal	14%
Asia	8%
Others	18%

Sales Breakdown By End Use	January to September 2021
Tissue	50%
P&W	19%
Decor	7%
Specialties	7%
Packaging	1%
Other	8%
Dissolving	8%



Strong commitment from the entire organisation to achieve 2030 SDG targets

2030

COMMITMENT
AND
ALIGNMENT
WITH THE
SUSTAINABLE
DEVELOPMENT
GOALS

-60% GhG

Commitment to decrease CO_{2e} footprint with a target reduction of 60% by 2030 of the controlled emissions (scope 1 and 2).

-50% Water

Altri is a World benchmark in Water usage but aims higher with a further reduction of 50% by 2030.

80% Certified Wood

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).

Zero Fossil Fuel

Fossil Fuel free by 2030. Launched in January 2022, the project 'Caima Go Green' should guarantee that one out of the three plants of Altri will have total energy autonomy without the use of any fossil fuels by 2024.

Gender Diversity

Double the number of women in management roles.

Biodiversity

Altri has an ambitious target to duplicate the natural conservation area under management by 2030 (from 8000 ha in 2018), defending the diversity of our environmental heritage.

→ Altri's sustainability efforts being recognized by external entities

Sustainalytics

Sustainalytics rated Altri as a 'Low risk company' ranking in the top #10 of the Global P&P sector.

CDP

CDP, a non-profit organization that rates the environmental impact of companies, regions and nations, has attributed Altri a rating of 'A- for Climate Change', one notch better vs the previous year.

Altri is the only company of the sector in Portugal receiving the rating and compares positively with the European sector average of 'B' and the sector global average of 'C.'





Altri is looking at several growth opportunities with the new Galicia project at the forefront

FUTURE

1

Pursue selective Opportunities in the Pulp Space.

2

Organic growth & Debottlenecking.

3

Focus on Specialities and High growth segments, such as textiles and bioproducts.

3.1.

The MoU signed with Impulsa (includes Galician authorities) to build a greenfield site to produce Dissolving Pulp and Sustainable Fibres in the North of Spain is the right step in that direction.



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PROJECT GALICIA

Bridging forest to
sustainable fibres

2022

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→ PROJECT GALICIA

Altri's goal is to build the most sustainable lyocell plant in the world with the support of partners and local authorities

Ownership

Altri

Majority shareholder (over 51%)

Partners

Focus to bring onboard one or more partners that could add value to the project.



Support

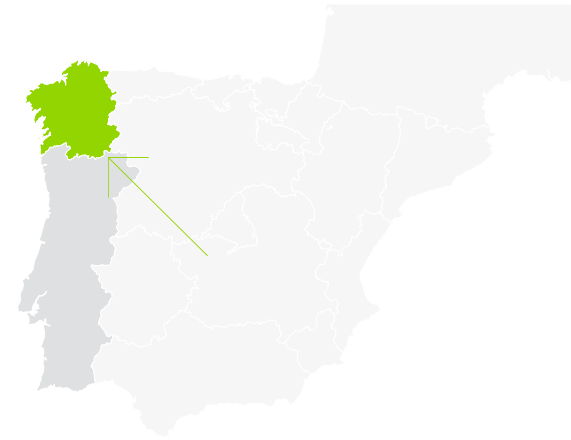


Our project is fully supported by local partners and authorities of Galicia.



→ PROJECT GALICIA

Altri believes this project
can be a strong value added for the European
textile industry



Project
Galicia



Sustainable sourced
Eucalyptus



Dissolving Pulp (DWP) Mill
200k ton/y



Integrated Lyocell Plant
100k ton/y + (100k ton/y)

Textile
Value Chain



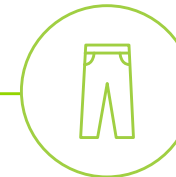
Lyocell Fibre



Yarn



Fabric



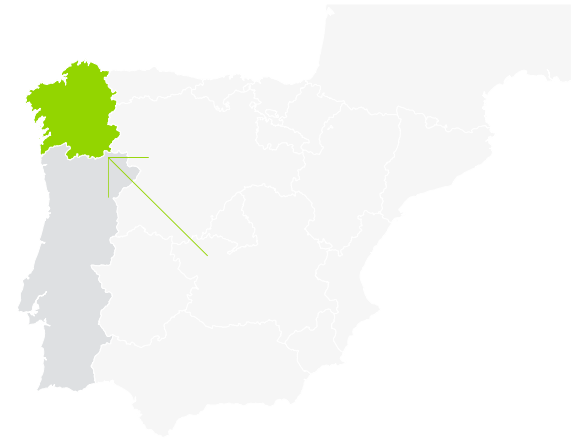
Garment
Manufacturing



Brand
Owners

→ PROJECT GALICIA

Altri intends to build a reference project in operating efficiency and sustainability KPIs



1 To become the best mill in the world in sustainability (production, energy, consumption, circularity, etc).

2 To strengthen the European textile industry.

3 Use of sustainable sourced certified wood.

4 Mills are completely fossil fuel free.

5 Pulp is bleached using totally chlorine-free technology.

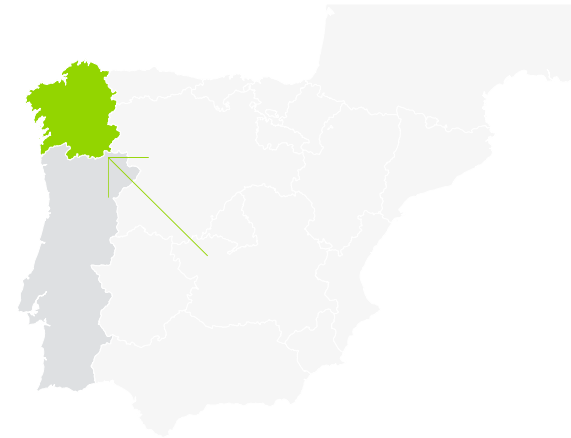
6 Excess green energy is sold to the grid.

7 To be a reference in cash cost KPIs.

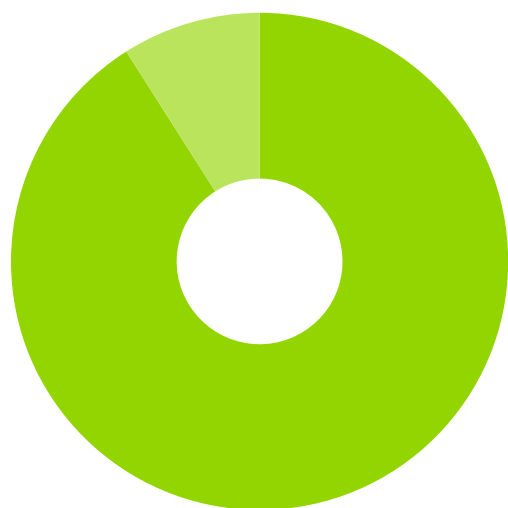
8 Project to achieve double digit IRR.

→ PROJECT GALICIA

Altri's revenue profile will increasingly be more diversified and less volatile



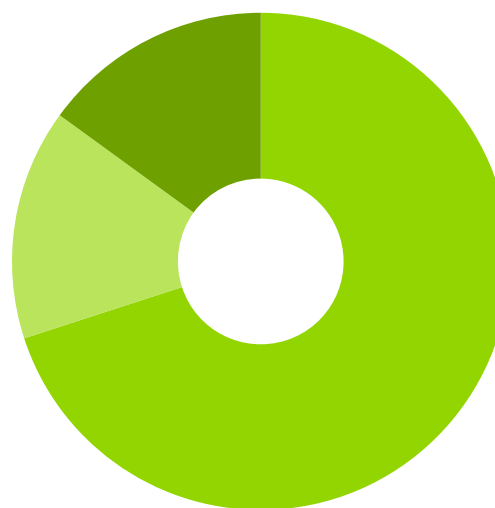
Revenues 2020



● BHKP	91%
● DWP	9%



Revenues beyond 2025*



● BHKP	60% — 70%
● DWP	15% — 20%
● Lyocell	15% — 20%

* Assuming the project's 200K Dissolving Pulp and a 100k Lyocell line. If we assume a 200k lyocell line, its revenues weight can be > 30%.



FINANCIAL HIGHLIGHTS

2022

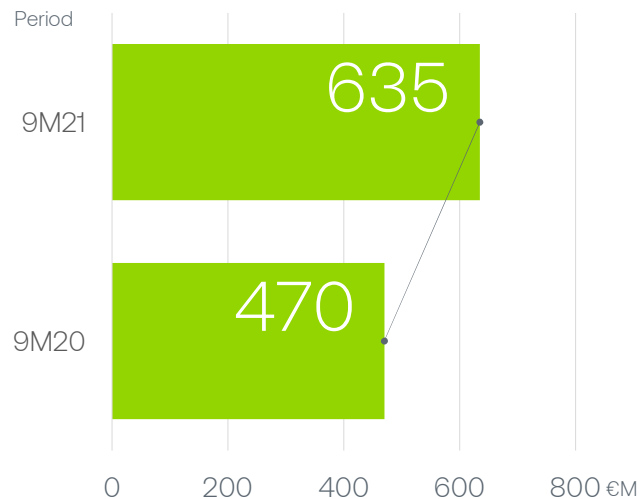
→ Investor Presentation



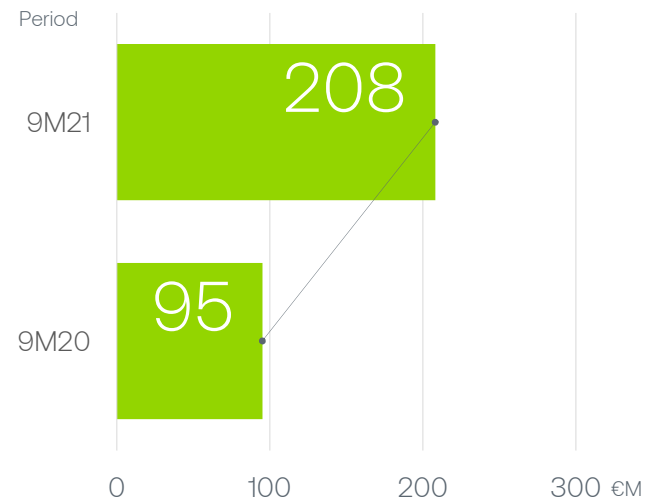
Strong financial performance

given the positive evolution of Pulp Prices
and Production levels

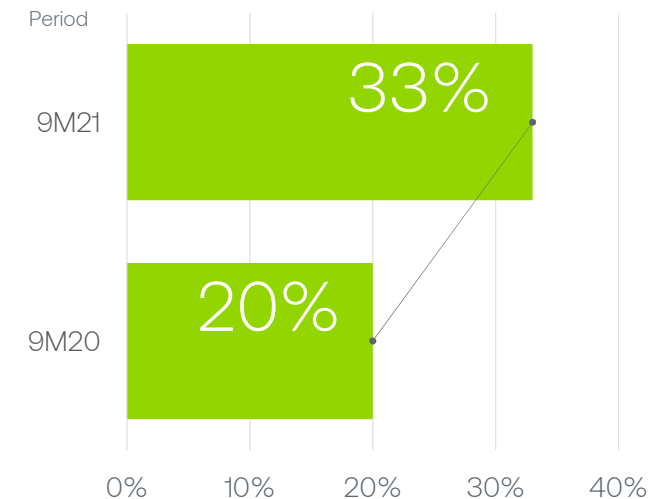
Revenues **+35%**



EBITDA **+118%**



EBITDA mg **+13p.p.**





Healthy financial position

with funding needs of the Group provided mostly by Domestic Banks

	2020	9M21
Group Level	€475 M	€480 M
Pulp Business		€357 M
Energy Business		€122 M

1.6x

NET DEBT / EBITDA
Annualised 9M21 EBITDA
(Pulp Business)

4.0

Years of Average Maturity

<2%

Average Interest Rate

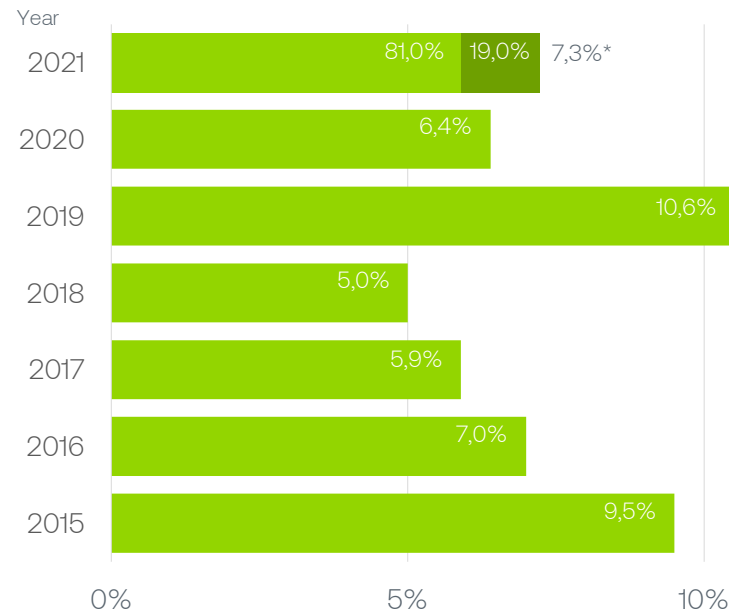
Covenants
Free

→ Altri is a sector reference in Shareholder Value Creation and Dividend Distribution

Accumulated Dividends 2015-2021

€530M
Representing
Nearly 50% of
the Market Cap

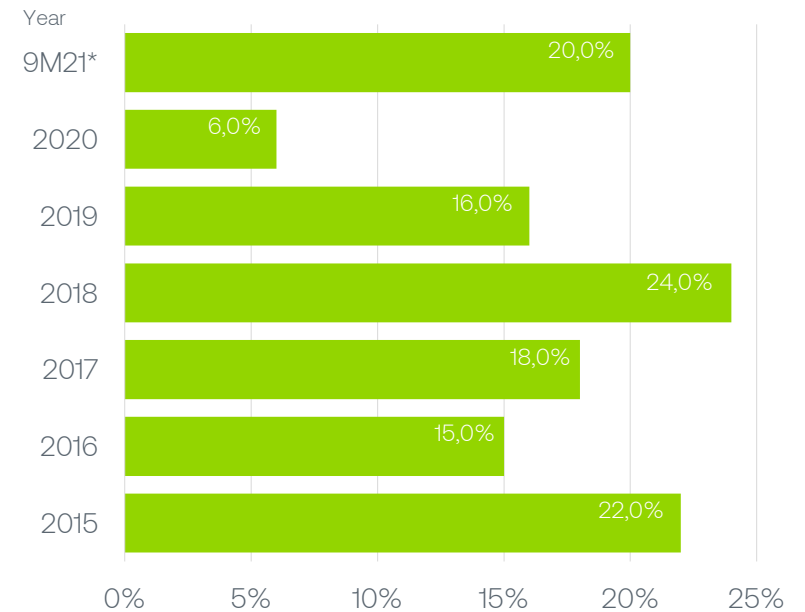
Dividend Yield**



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

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

ROIC**



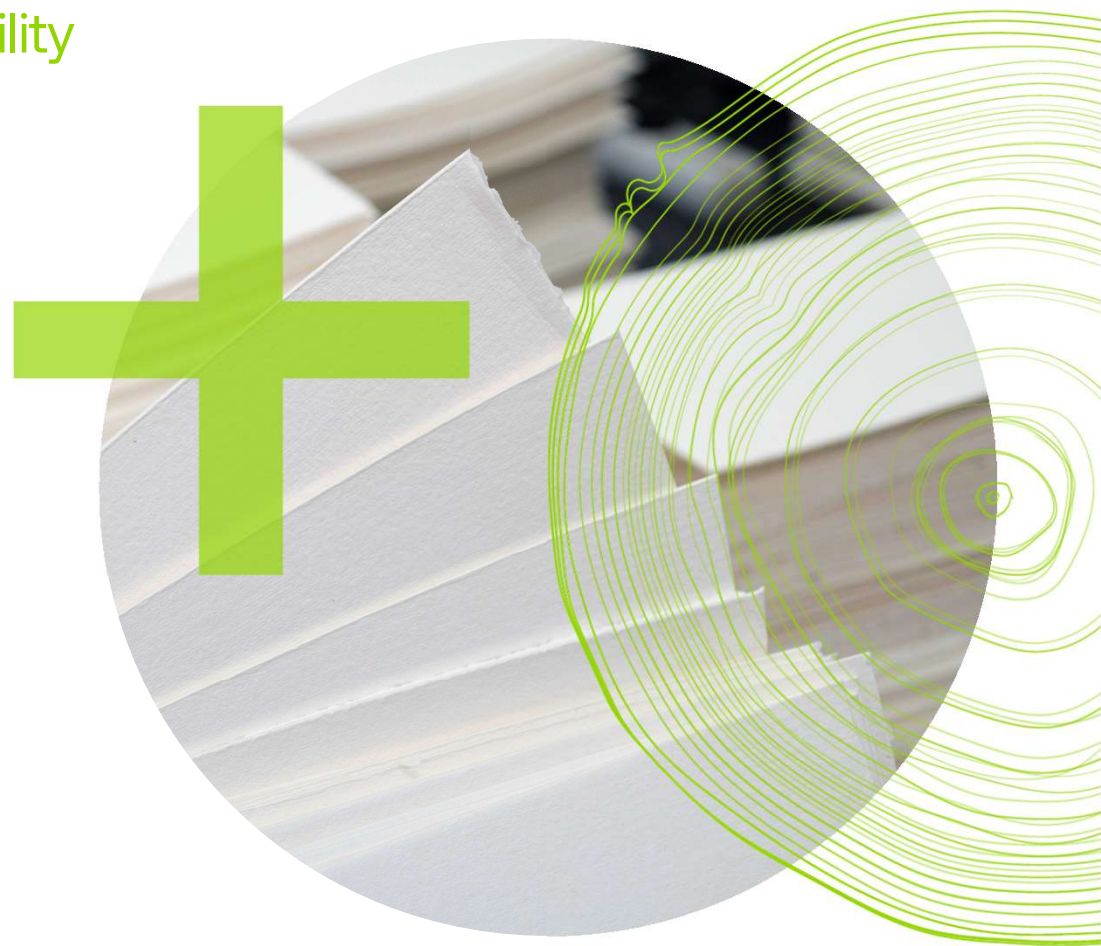
* EBIT 9M21 Annualized

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

→ The Value Proposition of Altri

excellence in performance and sustainability

- 1 Strong Operational Performance.
- 2 The most efficient Hardwood Pulp Producer in the EU.
- 3 Focus on Sustainability targets.
- 4 Sound remuneration of shareholders.
- 5 Positioning for next stage of growth. The project to build a Greenfield plant to produce Dissolving Pulp and Sustainable Fibres in Galicia is a good example of that.





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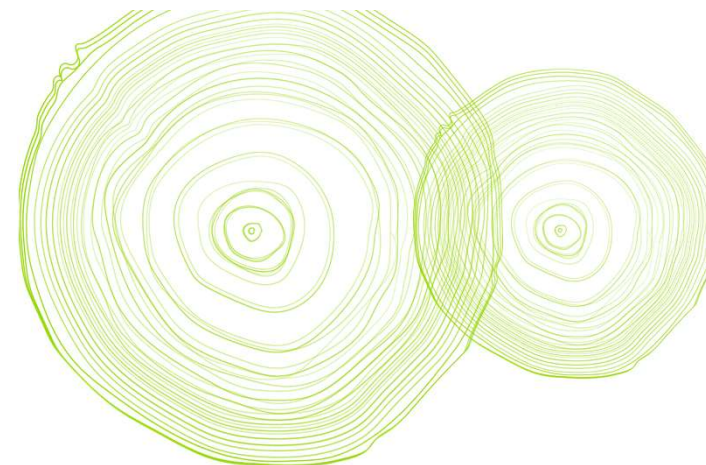
ANNEXES

2022

Investor Presentation

→ Sustainability

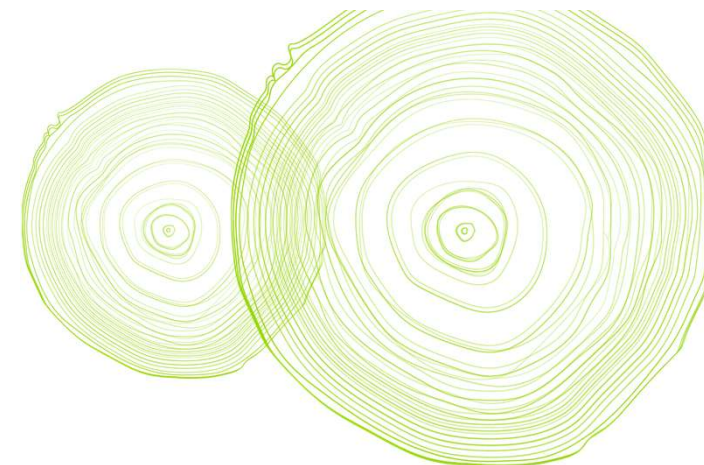
Commitment 2030 (I)



	Commitment	2018	2030 Goal
6 CLEAN WATER AND SANITATION	Reduce the specific water use (m ³ / ADTP) in Altri's industrial units by 50%	20	10
6 CLEAN WATER AND SANITATION	Reduce the organic load (COD, kg O ₂ / ADTP) in Altri's industrial effluents by 60%	11	4
7 AFFORDABLE AND CLEAN ENERGY	Increase by at least 60% the amount of renewable electric energy injected into the National Electricity Network (GWh)	625	1 000
7 AFFORDABLE AND CLEAN ENERGY	100% of the primary energy consumed at Altri's industrial units is from renewable sources	83%	100%
5 GENDER EQUALITY	Doubling the number of women in leadership roles	19	38
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	100% of process waste recovered or reused	77%	100%

→ Sustainability

Commitment 2030 (II)



	Commitment	2018	2030 Goal
13 CLIMATE ACTION 	Reduce specific GHG emissions of scope 1 and 2 by 60% (kgCO ₂ /ADTP)	192	66
13 CLIMATE ACTION 	Reduce scope 3 emissions by 30% (kgCO ₂ /ADTP)	292	202
15 LIFE ON LAND 	Increase the percentage of wood consumption with forest management certification by 40%	57%	80%
15 LIFE ON LAND 	Duplicate the area under natural conservation management (ha)	7 980	16 000
15 LIFE ON LAND 	Develop 13 biodiversity stations and biospots	2	15
8 DECENT WORK AND ECONOMIC GROWTH 	Walk towards zero accidents with lost days*	Continuous improvement in order to achieve this goal	

* More than 3 days lost



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