

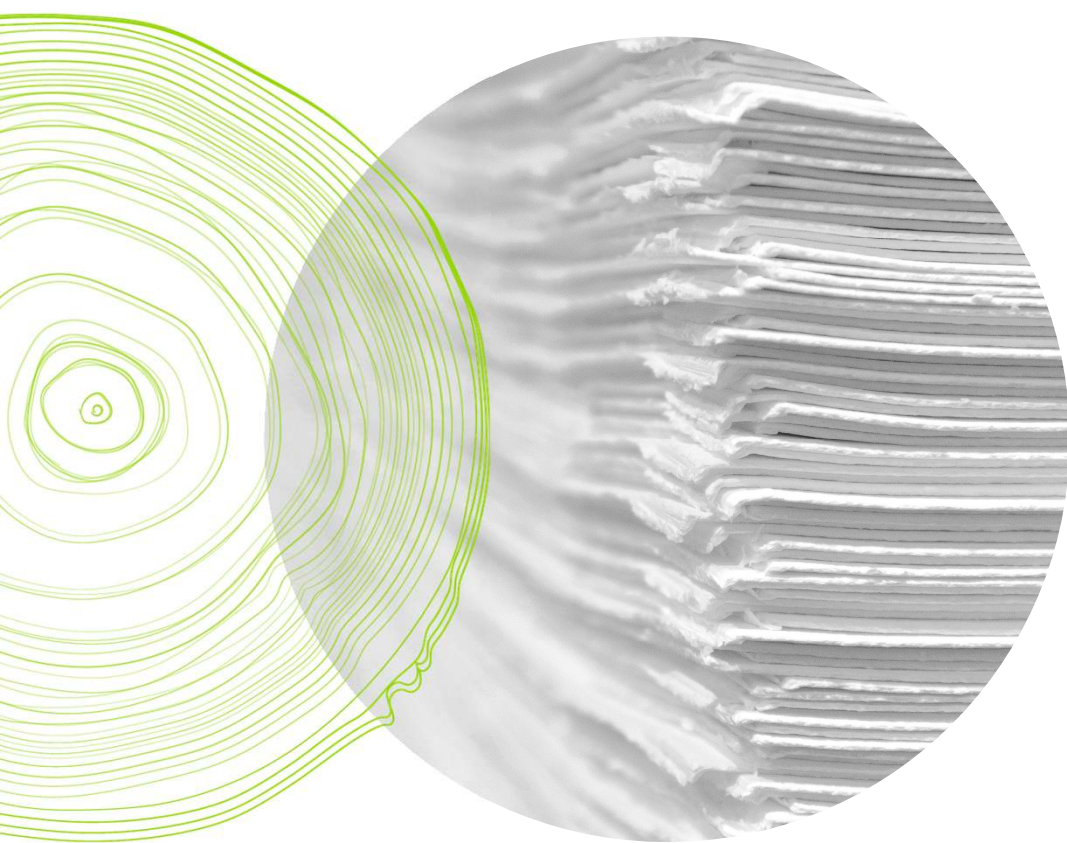


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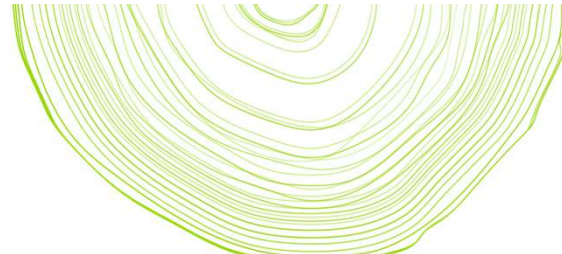
1Q22
RESULTS

1Q22

Conference Call



→ Main Highlights of 1Q22



EBITDA of €61.0 M

EBITDA up by 86% YoY taking advantage of sector strenght

Net Debt/EBITDA LTM at 1.2x

Net Debt at € 303.3 M by end of 1Q22, down 12% vs Dec.2021

Greenfield Plant location

Lugo region in Galicia (Spain). Next steps moving forward

Environmental Invoices

Altri clients started to receive their invoices with information about carbon and water footprint per each tonne of pulp produced

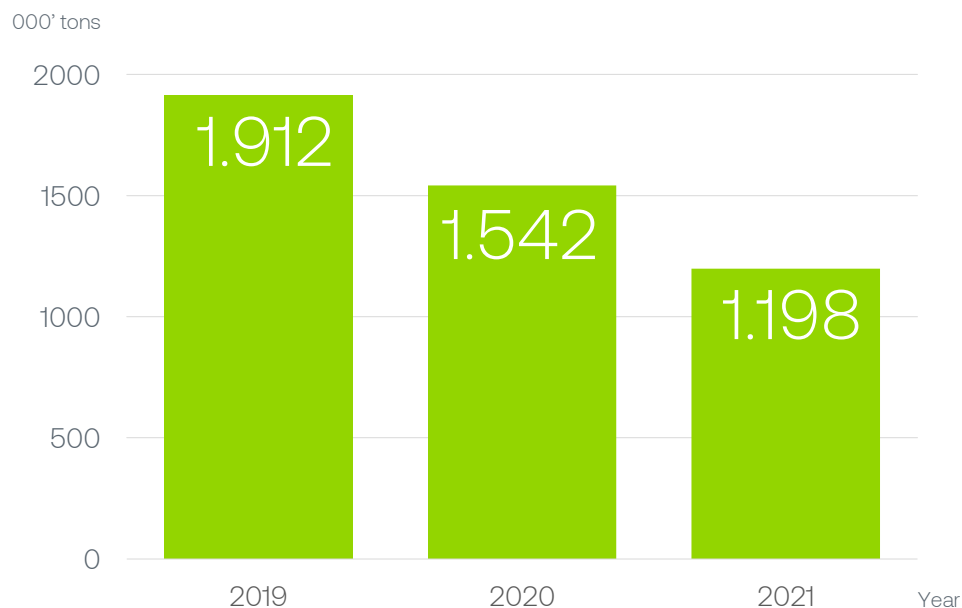


Market Highlights (I)

Demand in Europe remains tight with inventories at European Ports by March 2022 near historic lows



Yearly Pulp Stocks at European Ports *



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

Monthly Pulp Stocks at European Ports *



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

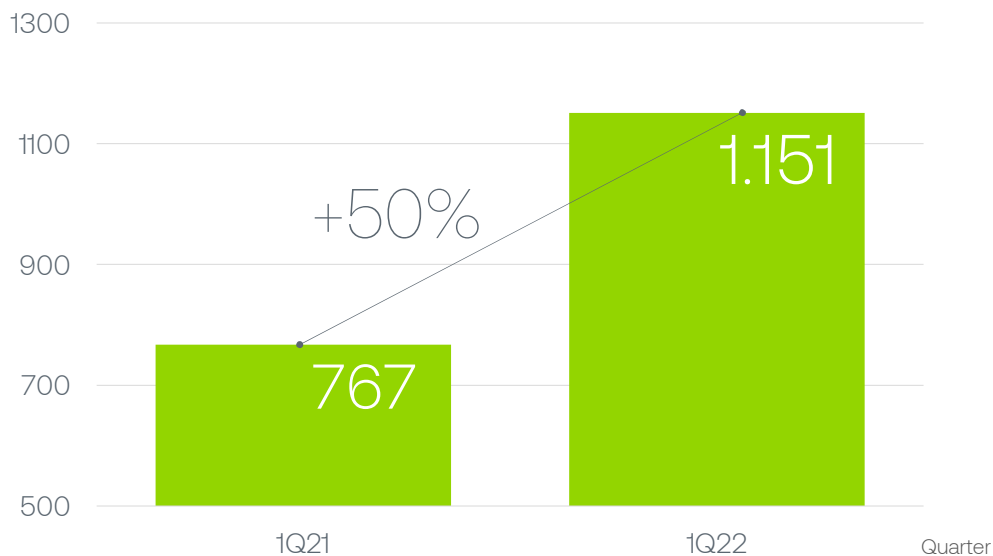


Market Highlights (II)

Pulp prices started to rise during the 1Q22 reaching US\$1,200 /ton in March

Avg. Pix Prices (BHKP - Europe)

US\$/ton



Source → Foex.

US\$/ton



Source → Foex.

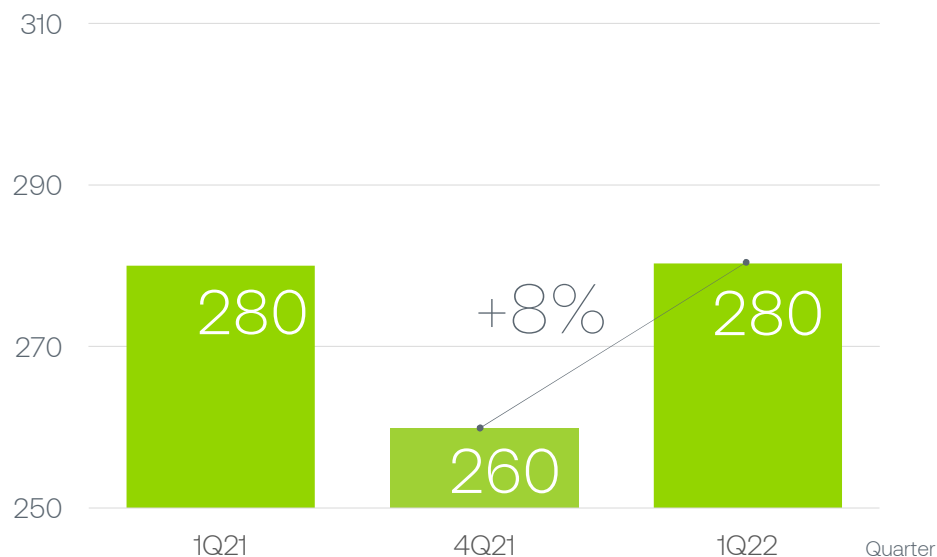


Operating Highlights (I)

Production and Sales are back to higher levels in the 1Q22 after Celbi's downtime during the 4Q21

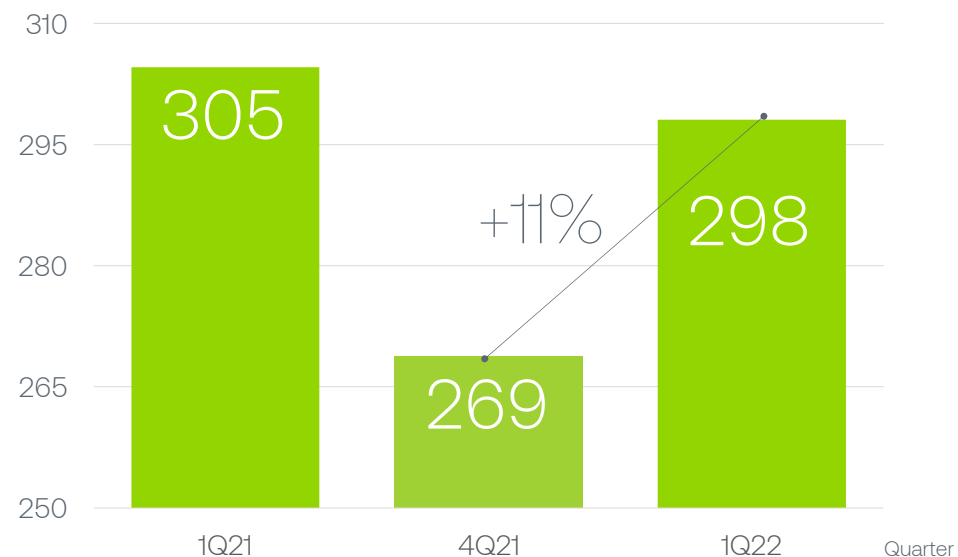
Production

000' tons



Sales

000' tons





Operating Highlights (II)

Altri maintains focus on markets of proximity

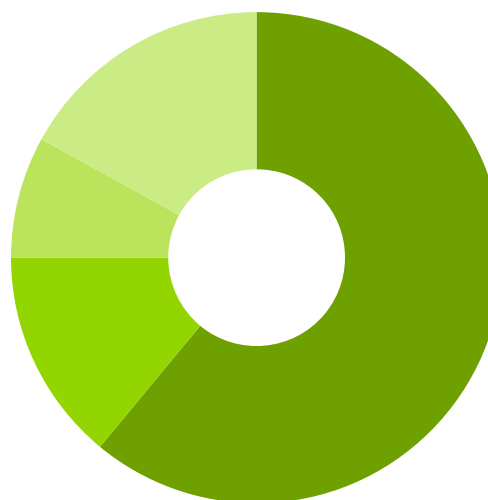


First Quarter of 2022 (1Q22)



● Europe (excl. Portugal)	60%
● Portugal	15%
● Asia	9%
● Middle East	16%

2021



● Europe (excl. Portugal)	61%
● Portugal	14%
● Asia	8%
● Middle East	17%

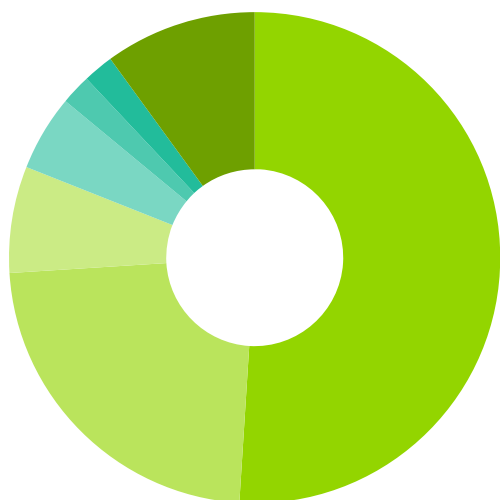


Operating Highlights (III)

Tissue and P&W segments gain weight in 1Q22

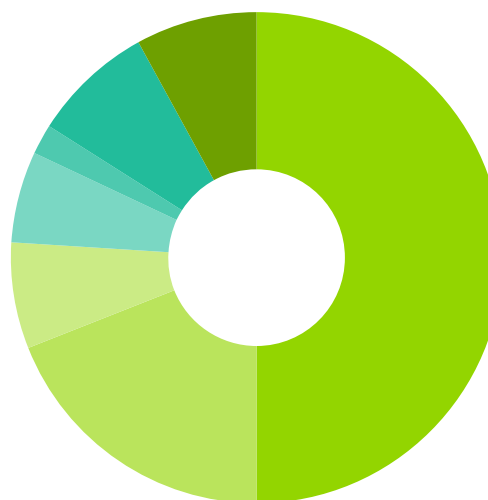


First Quarter of 2022 (1Q22)



Tissue	51%
P&W	23%
Décor	7%
Specialties	5%
Packaging	2%
Other	2%
Dissolving	10%

2021



Tissue	50%
P&W	19%
Décor	7%
Specialties	6%
Packaging	2%
Other	8%
Dissolving	8%

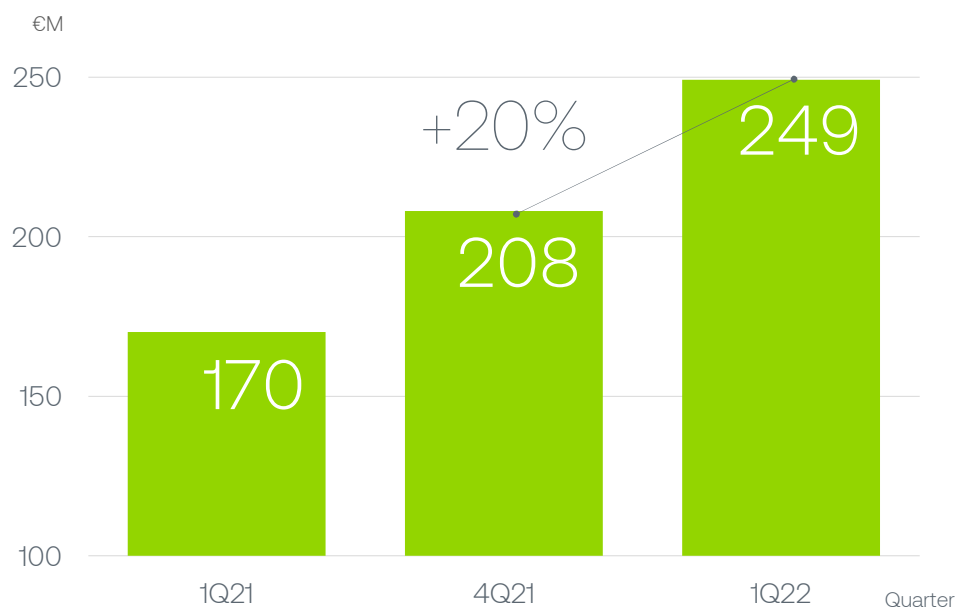


Financial Highlights (I)

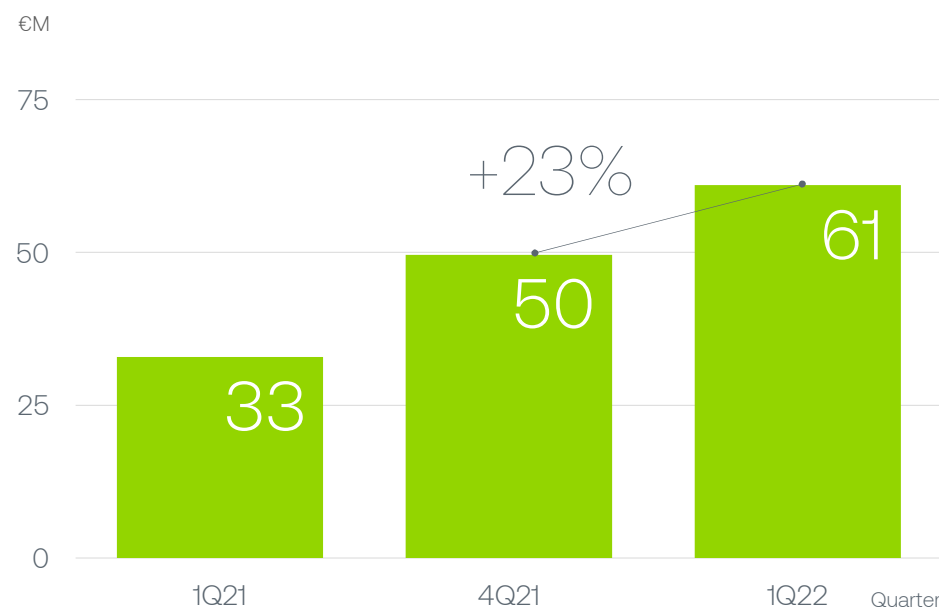
Revenues rise 20% vs 4Q21 as volumes recover to normalized levels

EBITDA increase of 23% follows the evolution in revenues

Revenues



EBITDA





Financial Highlights (II)

Upward trend in cost inflation continued during the 1Q22

Electricity & Natural Gas

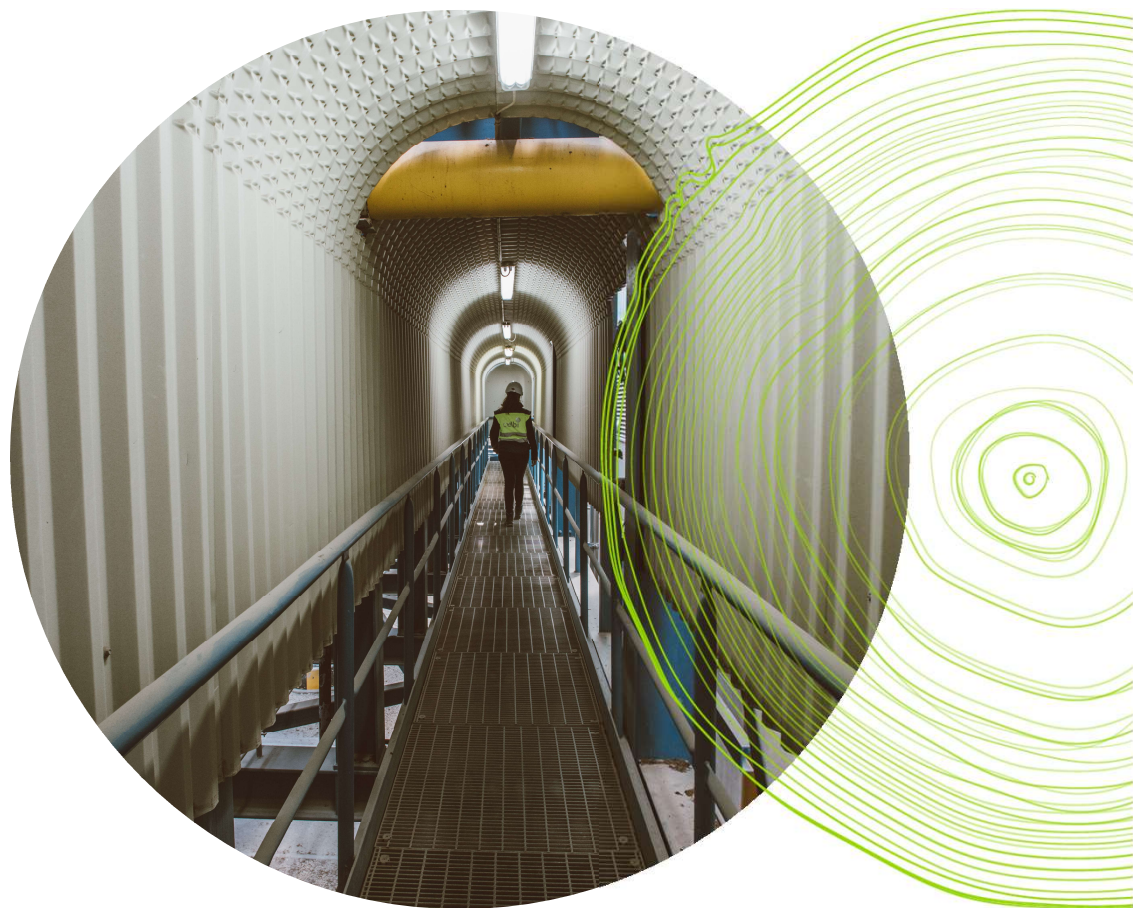
Electricity regime change from regulated to market prices from February onwards had a positive impact in part absorbed by growing expenses with natural gas.

Wood

Higher import needs penalised by increasing freights

Chemicals & Logistics

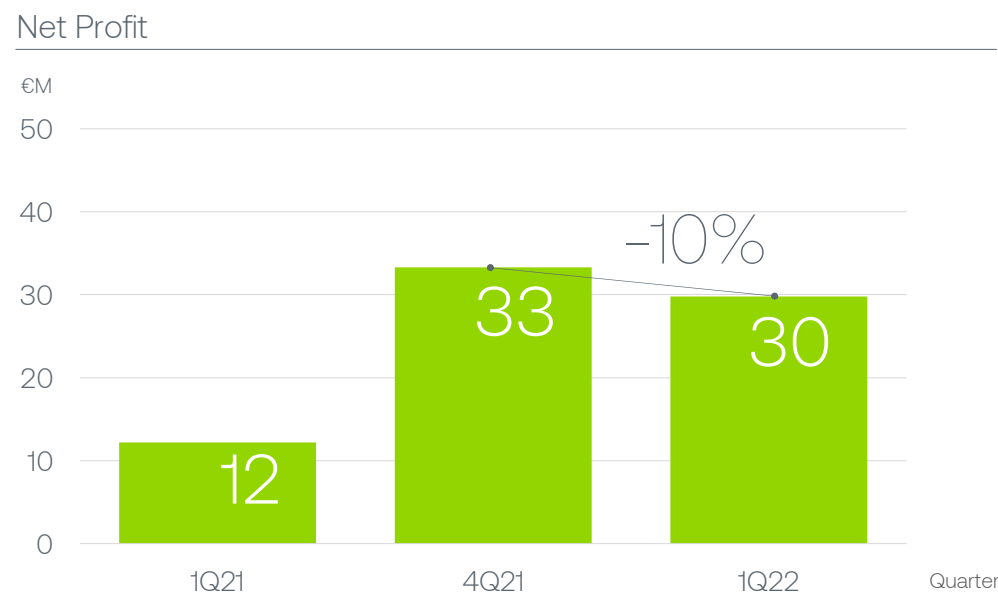
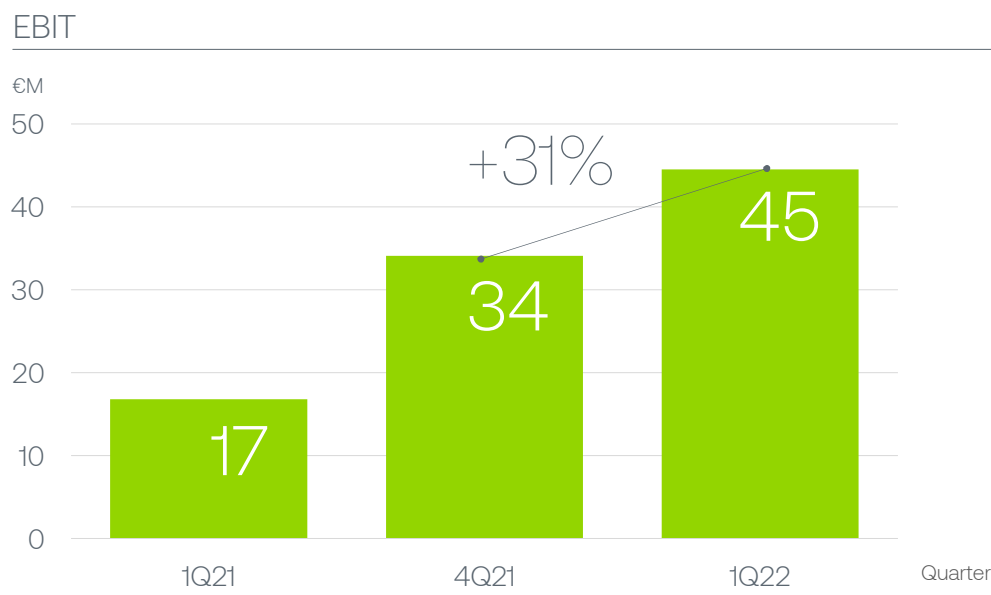
Several variable costs remain at high level during 1Q22 vs historical standards.



→ Financial Highlights (III)

EBIT and Net Profit more than double in the 1Q22 vs 1Q21

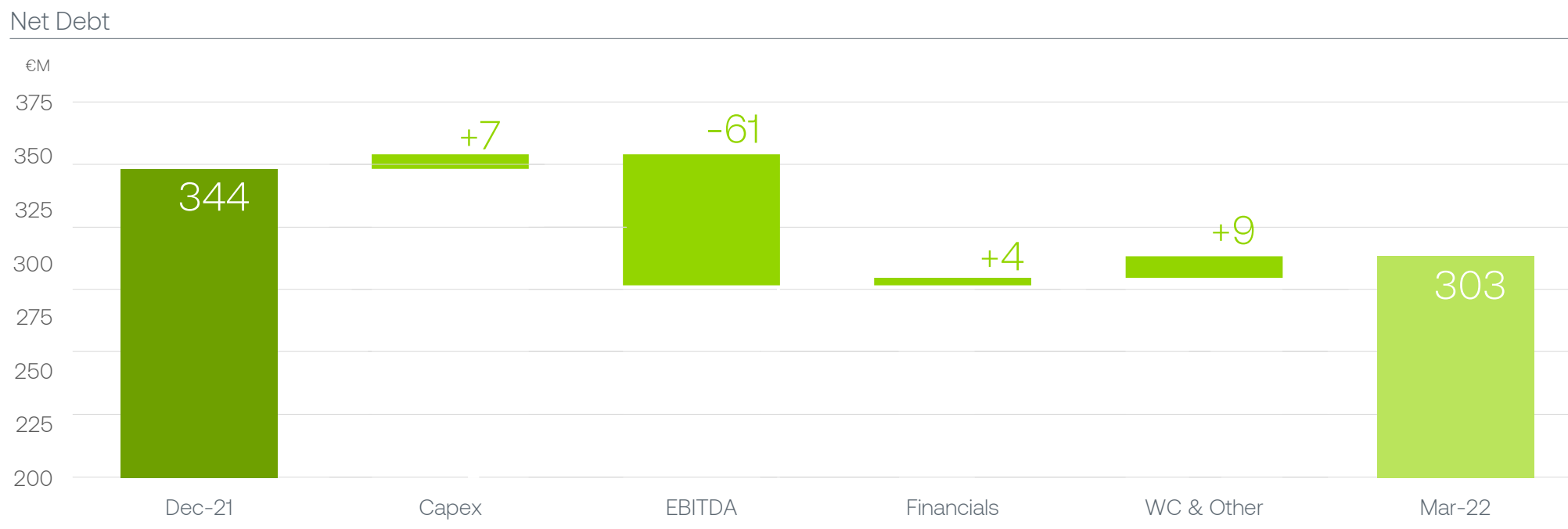
On a quarterly basis, EBIT grows by 31% while net profit decrease is a consequence of some tax benefits affecting the 4Q21



→

Financial Highlights (IV)

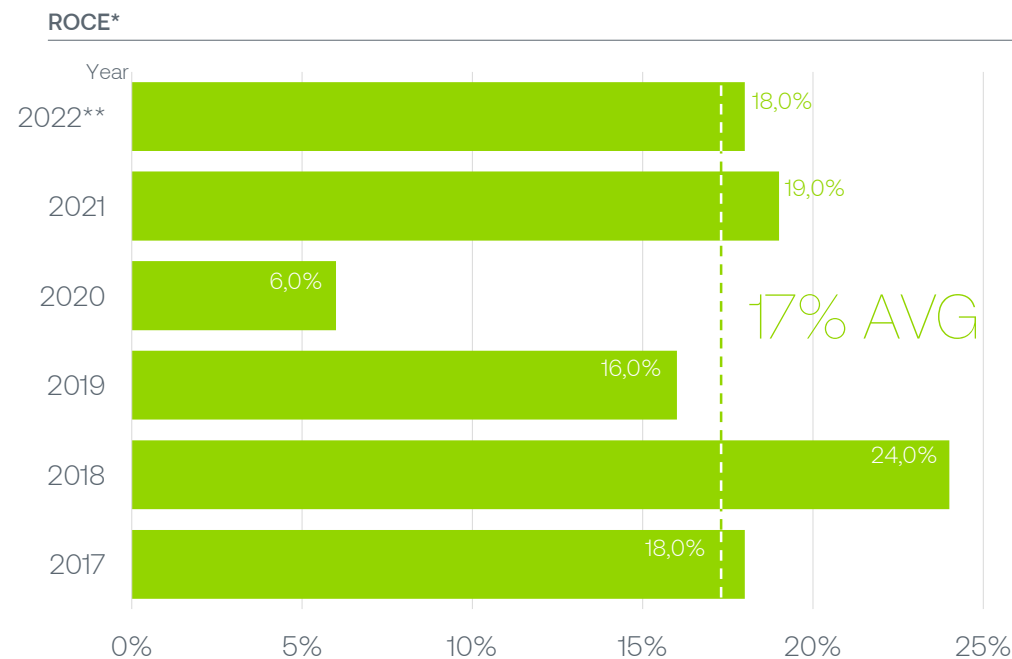
Net Debt/ EBITDA LTM decreases to 1.2x by the end of the 1Q22 as cash flow generation remains at a strong pace



→ Financial Highlights (V)

Altri continues to deliver best in class ROCE levels

18%
1Q22 ROCE



* Return On Capital Employed (EBIT / (Shareholders Equity + Net Debt)) ** Annualized EBIT 1Q22

→ Sustainability

Altri is at the forefront of environmental transparency with carbon footprint and water usage per ton. included in the client's invoices

Environmental information per ton. included in Altri's invoices



GHG Emissions*

Scope 1 and 2: **130** KgCO₂eq Scope 3: **230** KgCO₂eq



Use of Water*

20 m³



Renewable Primary Energy Consumption*

91 %

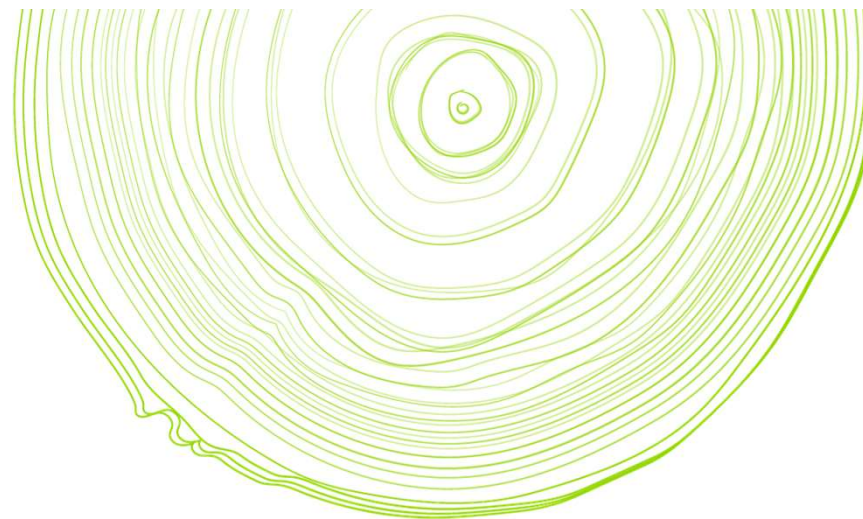
*per 1ton of pulp. Average figures for Altri mills 2020.

→ Sustainability

Excelent evolution during 2021 towards 2030 SDGs

2030

COMMITMENT AND
ALIGNMENT WITH THE
SDGs (SUSTAINABLE
DEVELOPMENT GOALS)



Altri's monitoring of 2030 SDG shows an excellent evolution of the main environmental metrics, surpassing in 90% of the required internal target set for the end of 2021.

We would highlight that the SDGs of 1) water reduction 2) process waste recovery or reutilisation and 3) increase in certified wood resources, were 100% achieved by the end of 2021.

At the end of 2021, Altri started to report information under the guidelines set by to the so-called EU Taxonomy, making visible the weight in revenues, opex and capex of positive environmental actions.



Project Gama

Potential location of new greenfield plant announced in April

One location out of 46

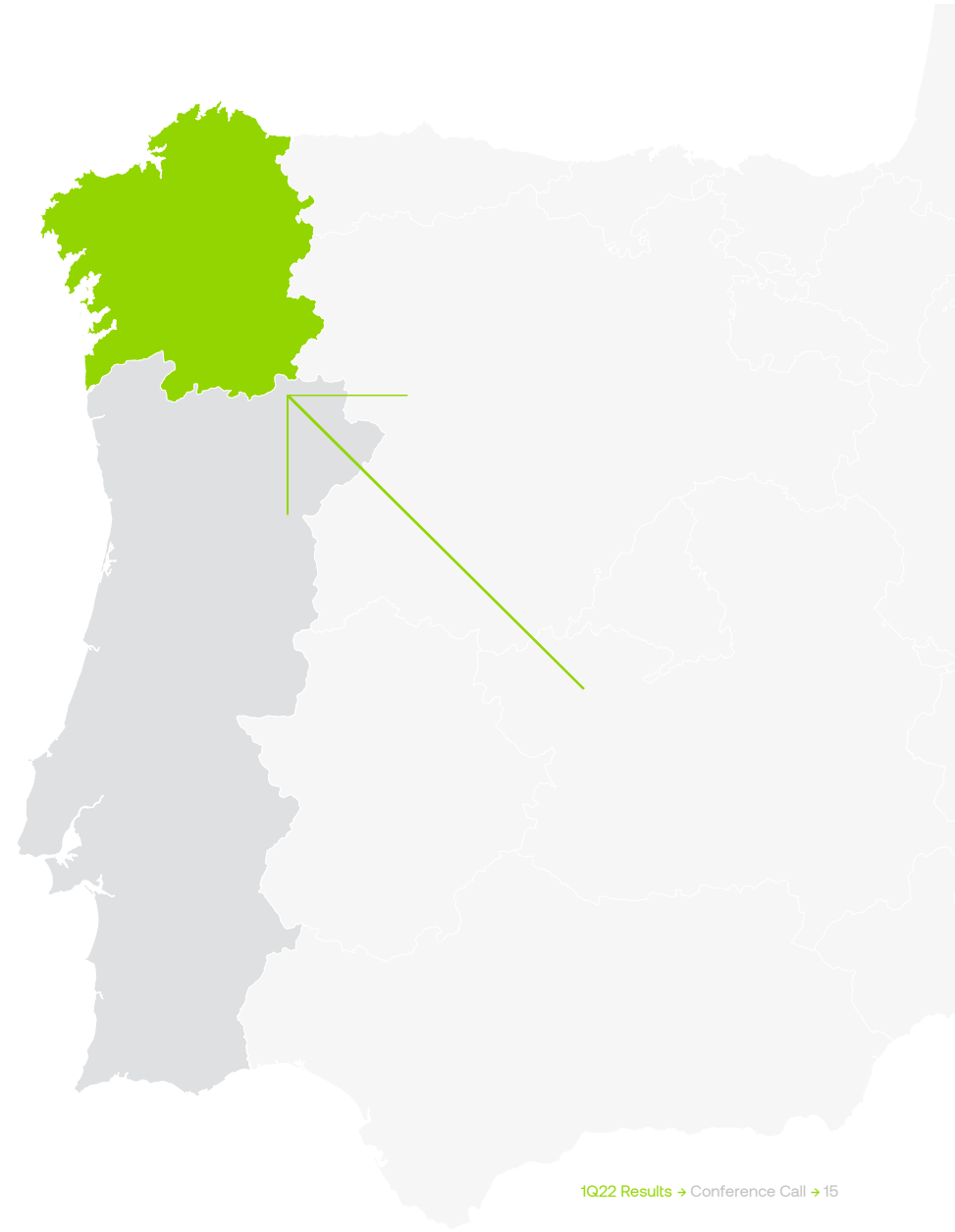
Chosen a potential 200ha location in the area of Palas de Rei within the region of Lugo in Galiza (Spain).

Met rigorous criteria

A strict selection process including technical, environmental, hydric and orographic factors.

Moving to next steps

The environmental impact study, the engineering plan, the economic viability plan, the EU subsidies process and request of the proper licenses to the Authorities can now move forward.



→ Perspectives



- 1 As in early 2022, Pulp demand remains strong in P&W and Tissue segments. Two price increases (US\$50/ton each) announced during the 2Q22.
- 2 Inventories in Europe near historic lows. Global logistic constraints, war in Ukraine and China.
- 3 Cost inflation remains an issue for 2022. Better energy regime not enough to offset overall cost increase.
- 4 Location of the new plant in Galicia announced in April. Next steps can now go forward for decision until YE22.
- 5 GreenVolt stake.



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1Q22
→ Conference Call