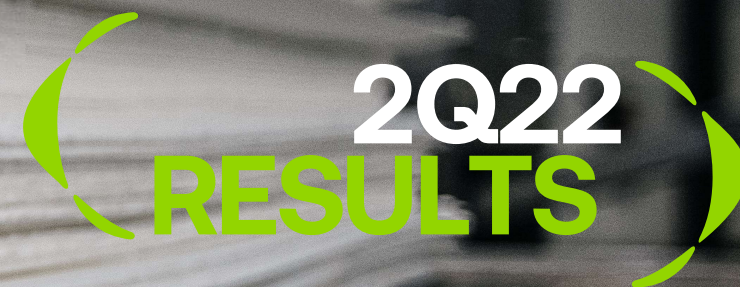


The logo for 'altri' is positioned on the left side of the slide. It features the word 'altri' in a white, sans-serif font, followed by a green graphic element consisting of several thin, curved lines that sweep upwards and to the right.

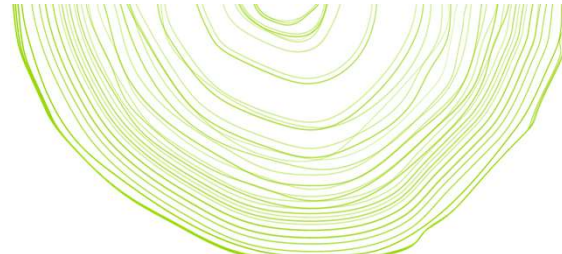
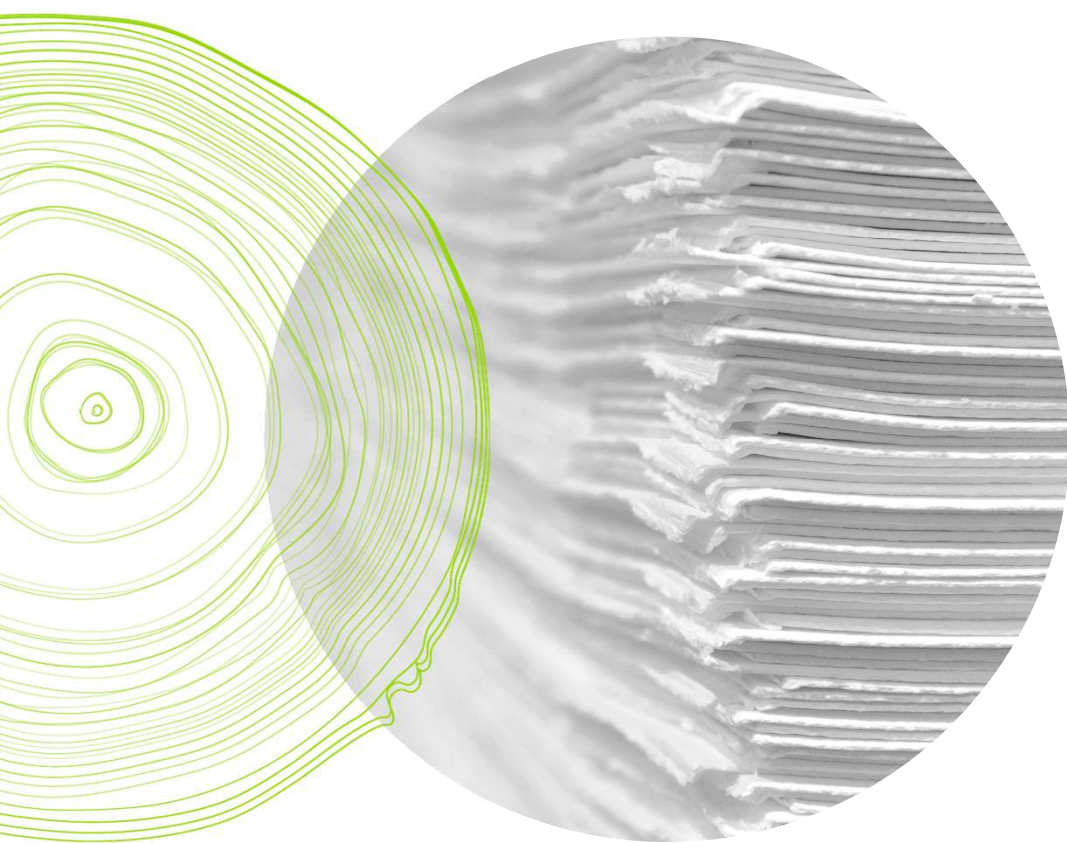
altri

The text '2Q22 RESULTS' is located on the right side of the slide. '2Q22' is in white, and 'RESULTS' is in a bold, green, sans-serif font. The text is enclosed within a green graphic that resembles a stylized pair of parentheses or a large, open 'C' shape, with the green lines curving around the text.

2Q22
RESULTS

In the bottom left corner, the text '2Q22' is written in a green, sans-serif font. Below it, the words '→ Conference Call' are written in a smaller, white, sans-serif font.

2Q22
→ Conference Call



→ Main Highlights of 2Q22

EBITDA of €69.8 M

Positive trend continues. EBITDA up by 6% YoY in the 2Q22. First Half EBITDA grows by 33% YoY to € 130.8 M

Net Debt/EBITDA LTM at 1.4x

Net Debt at € 356.9 M by end of 2Q22, despite the cash outflow of € 79.1 M related with dividend distribution

Shareholder remuneration

Altri distributes cash dividend of € 0.24 per share and dividend in kind (GreenVolt shares) corresponding to € 1.74 per share

ROCE at 23%

Altri distribution of GreenVolt shares enhances the company's return and positioning as a reference in the sector

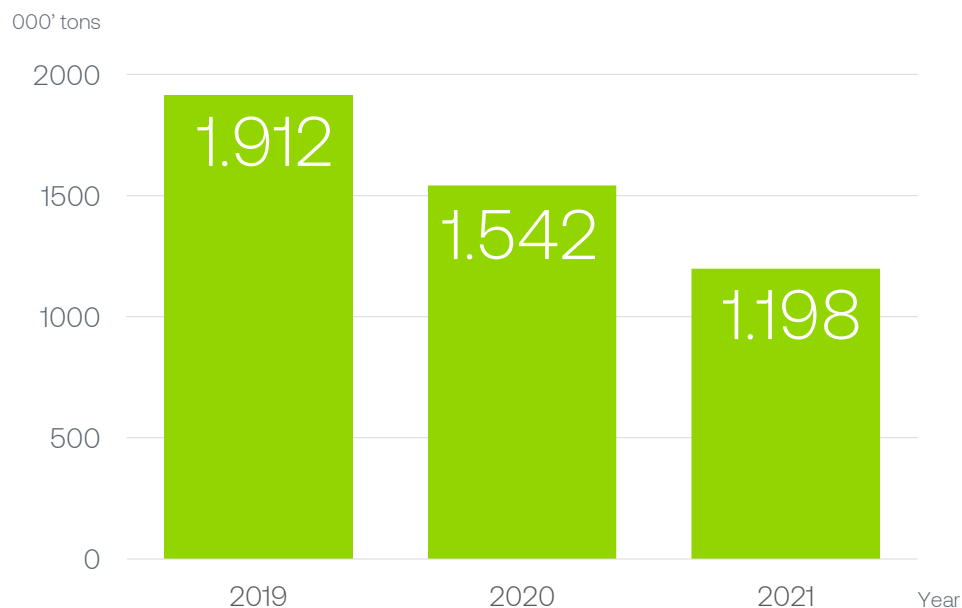


Market Highlights (I)

Tight demand in Europe remains in place with inventories at European Ports near historic lows

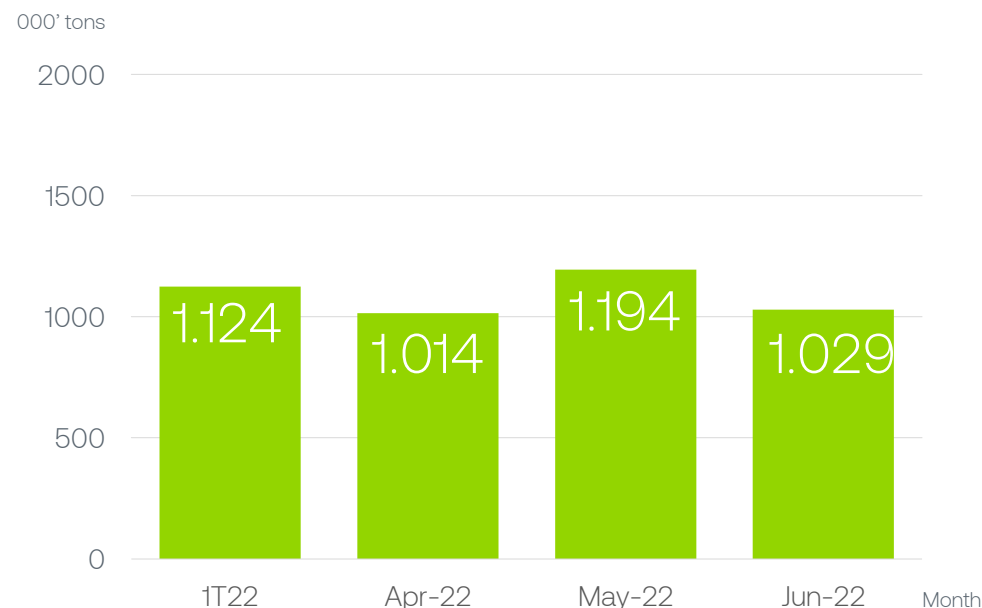


Yearly Pulp Stocks at European Ports *



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

Monthly Pulp Stocks at European Ports *



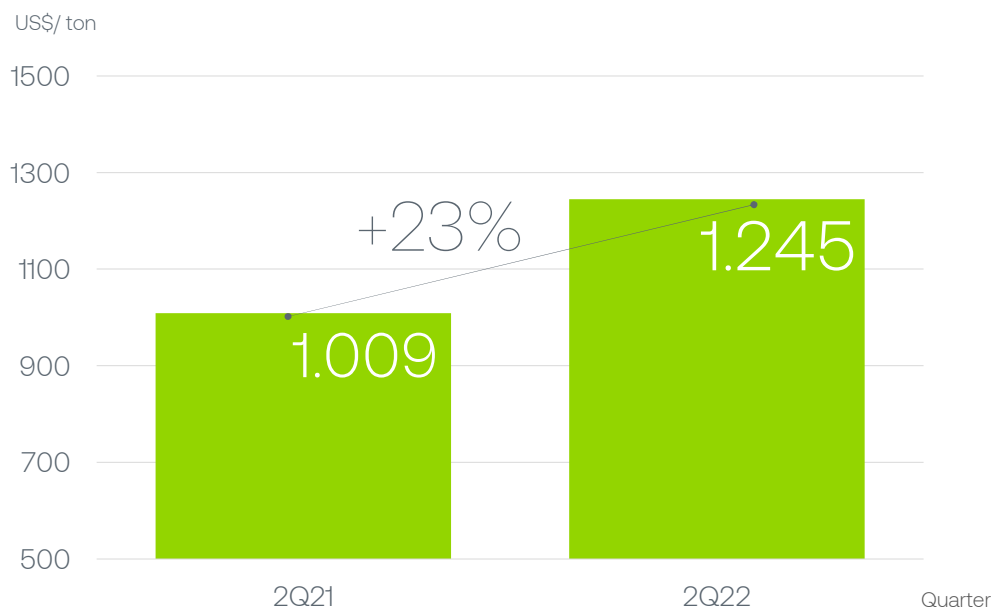
Source → Europulp (Federation of the National Associations of Pulp Sellers in Europe)



Market Highlights (II)

Pulp prices continued its upward trend during the 2Q22 reaching US\$1,350/ton in June

Avg. Pix Prices (BHKP - Europe)



Source → Foex.



Source → Foex.



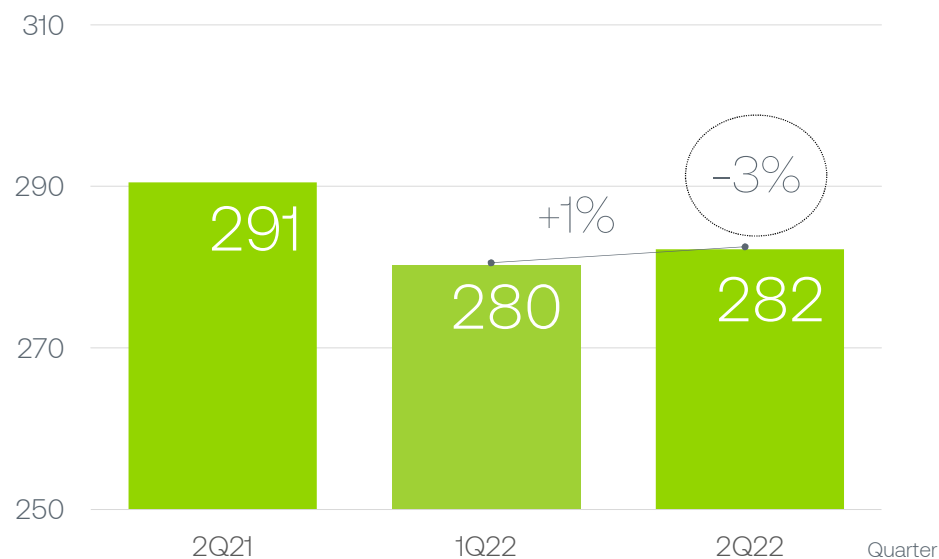
Operating Highlights (I)

Production and Sales volumes continue at healthy levels

Production

○ YoY

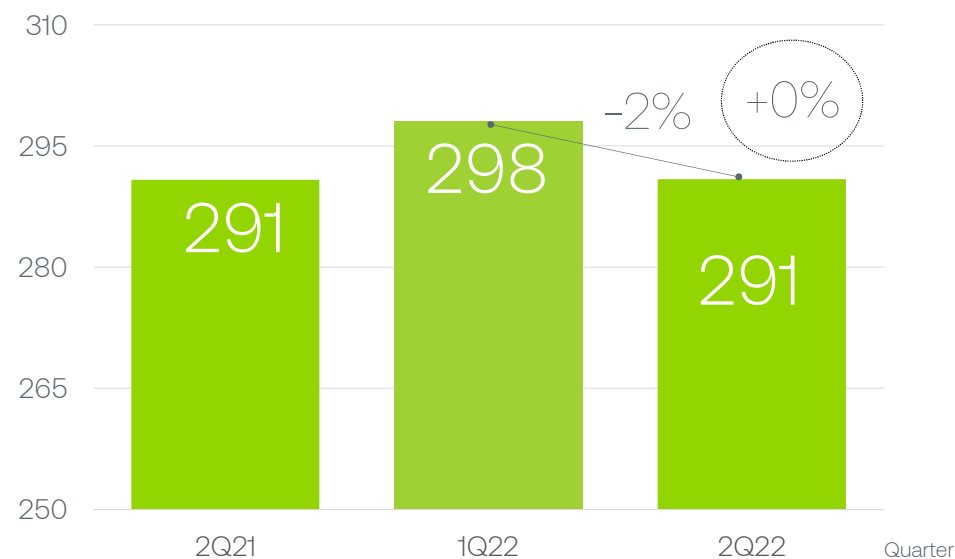
000' tons



Sales

○ YoY

000' tons

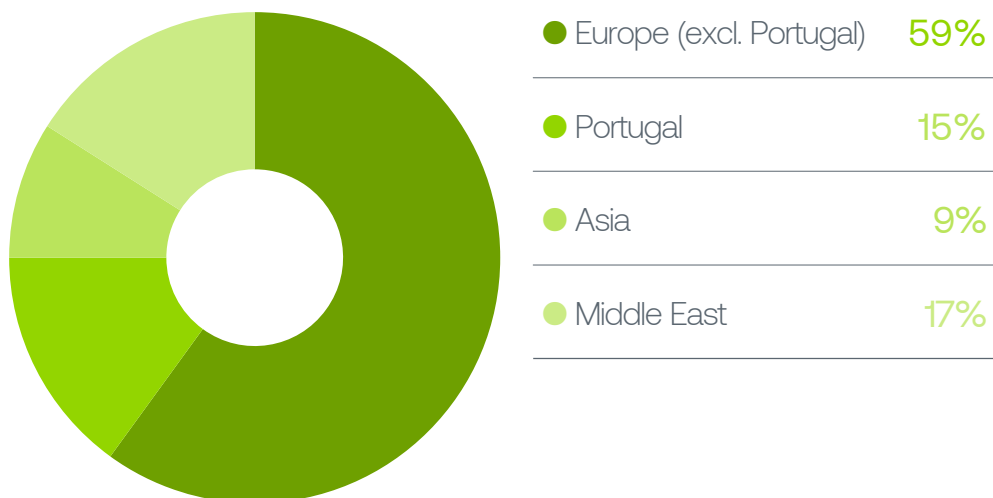


→ Operating Highlights (II)

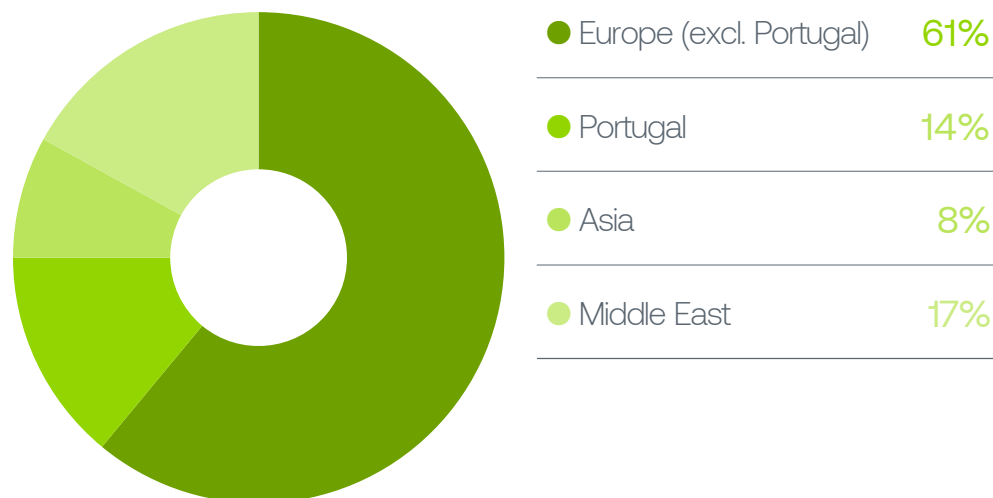
Altri's key focus is Europe



Sales Breakdown 1H22



Sales Breakdown 2021



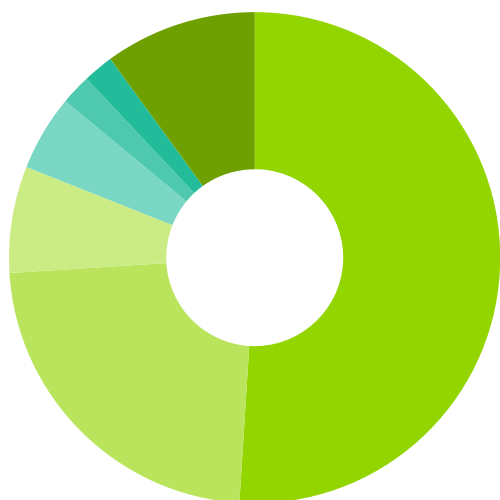


Operating Highlights (III)

Tissue remains robust and P&W segment gains weight during the 1H22

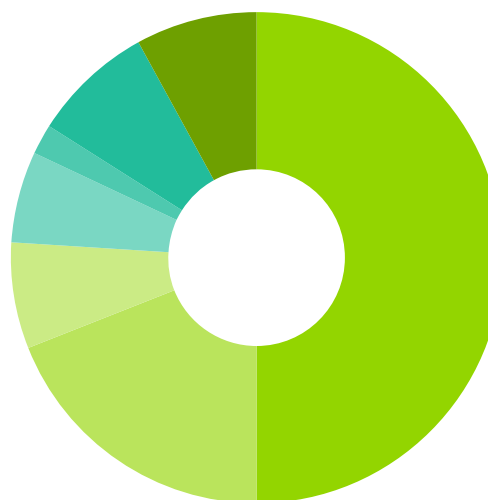


Sales breakdown 1H22



Tissue	51%
P&W	24%
Décor	7%
Specialties	5%
Packaging	2%
Other	2%
Dissolving	9%

Sales breakdown 2021

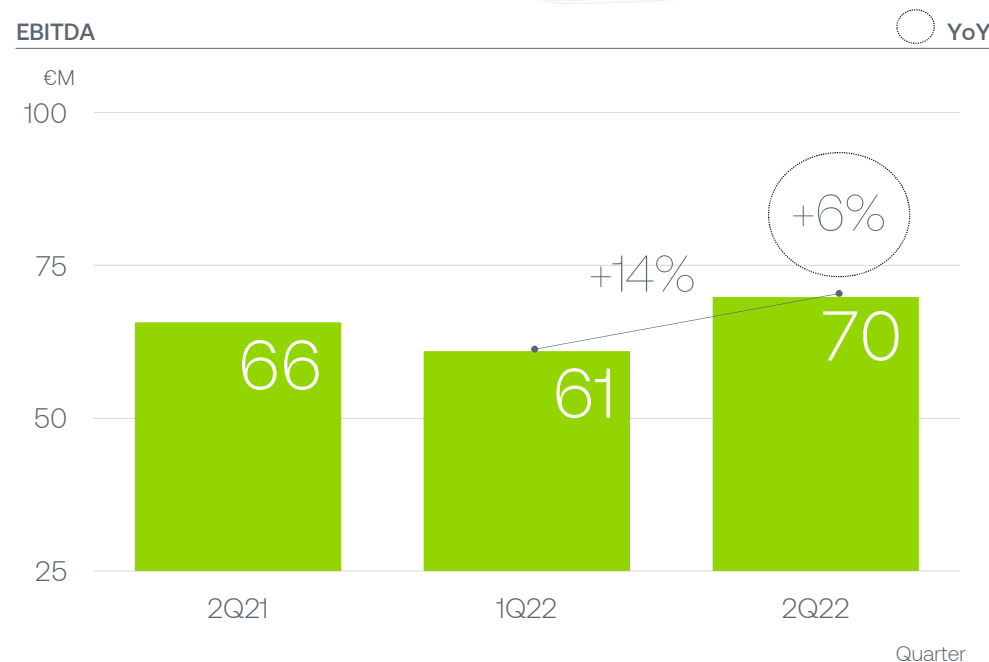
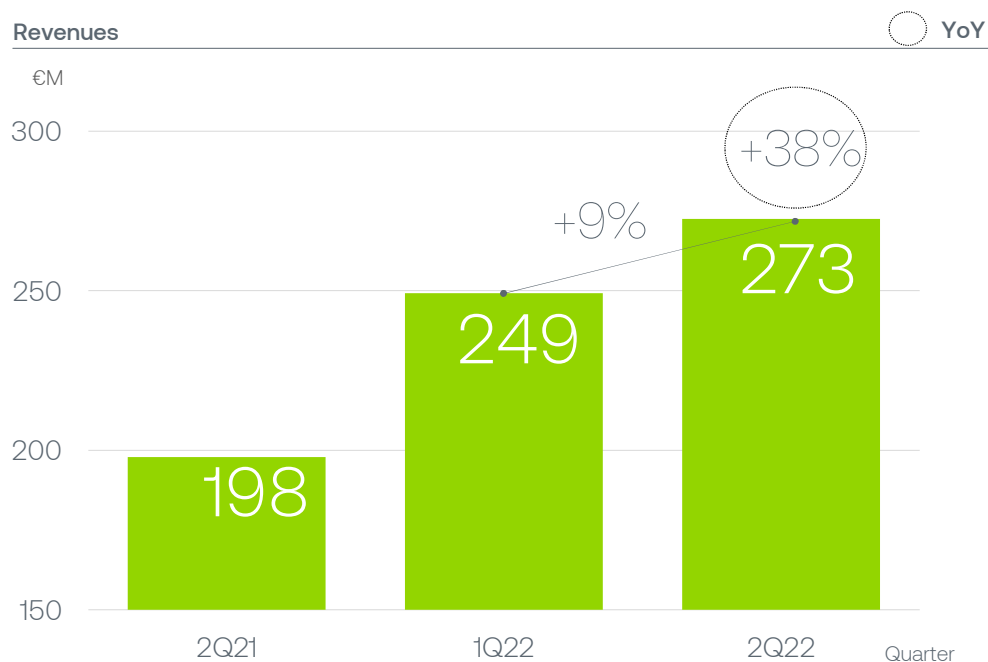


Tissue	50%
P&W	19%
Décor	7%
Specialties	6%
Packaging	2%
Other	8%
Dissolving	8%



Financial Highlights (I)

Significant rise in revenues given the positive pricing environment and US\$ strength. Positive but slower evolution in EBITDA due to cost inflation

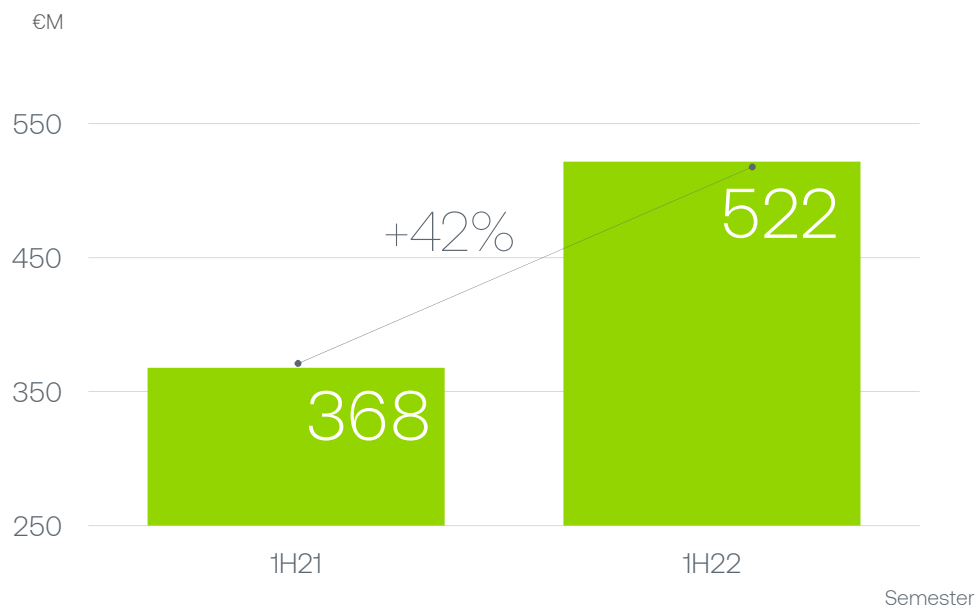




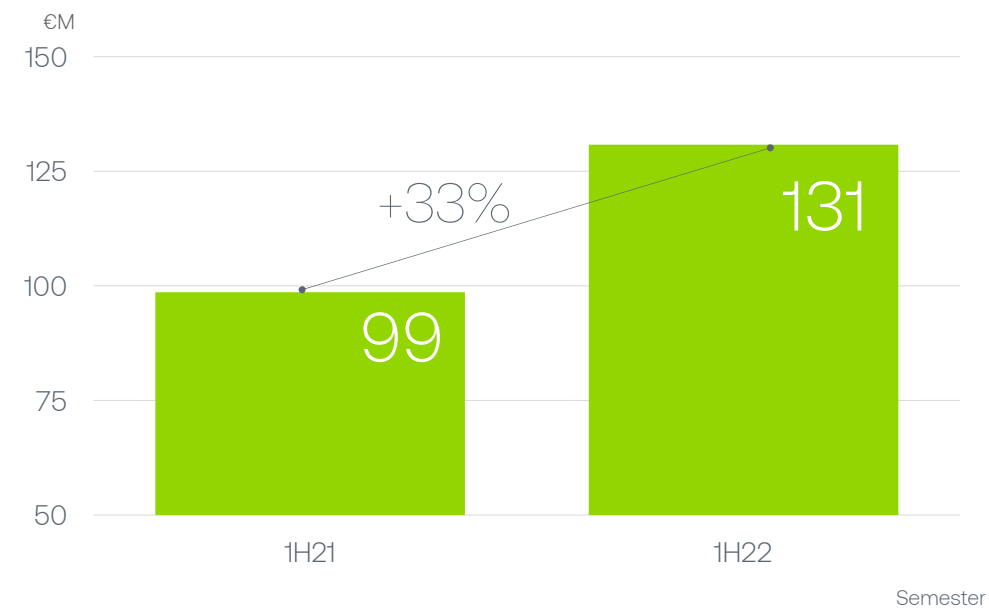
Financial Highlights (II)

First half revenues and EBITDA register a solid increase of 42% and 33% respectively

Revenues

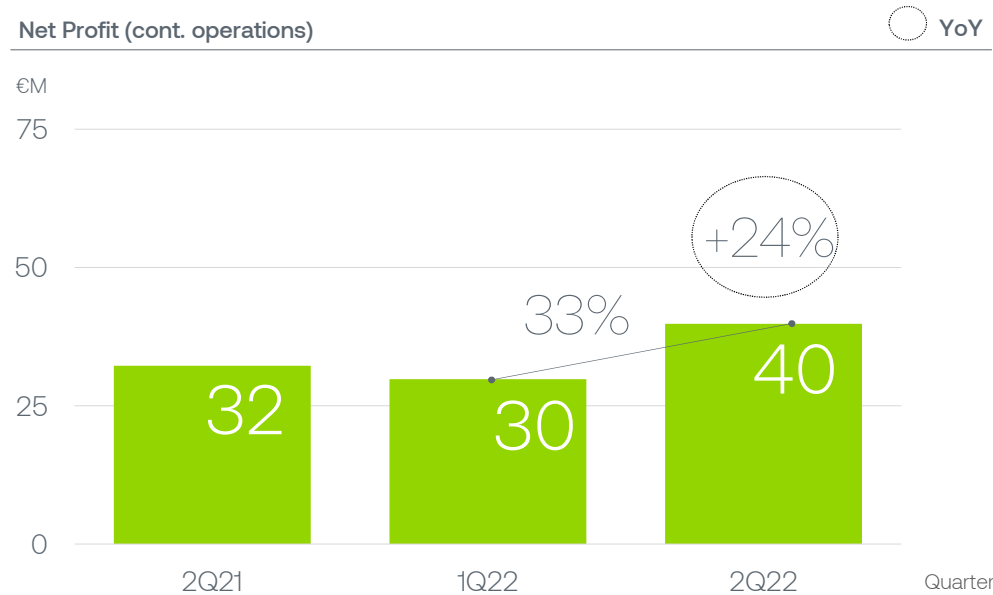
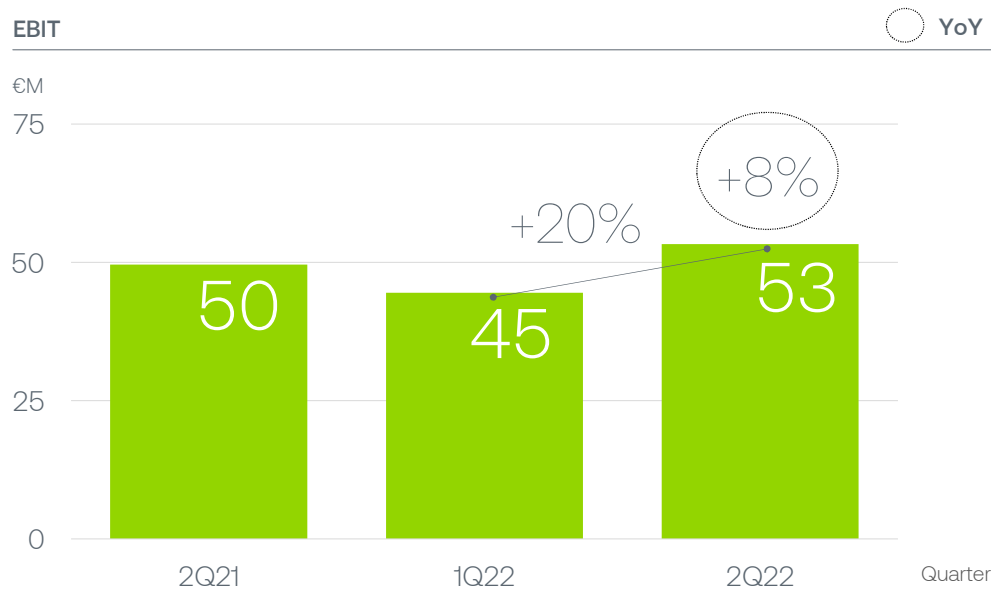


EBITDA



→ Financial Highlights (III)

EBIT continues its positive (+8% YoY) trend while Net Profit (cont. operations) grows by 24% in 2Q22 vs 2Q21 and more than 30% on a quarterly basis

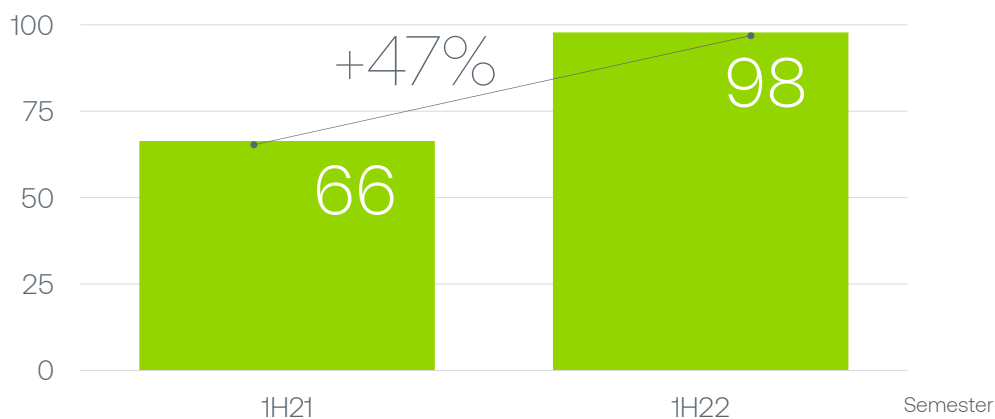


→ Financial Highlights (IV)

First half EBIT grows by 47% and Net Profit (cont. operations) increases by 57%

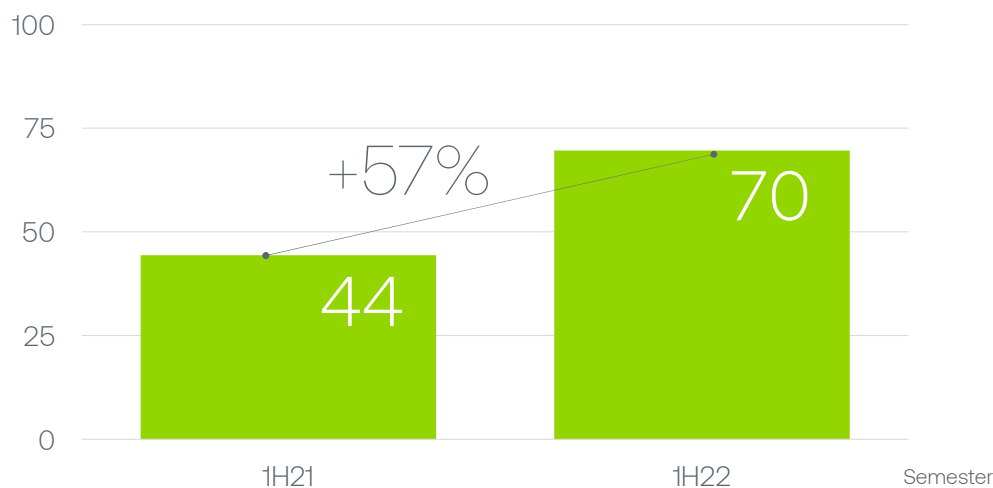
EBIT

€M



Net Profit (cont. operations)

€M



→ Financial Highlights (V)

Cost inflation continues but may ease in the 2H

Electricity & Natural Gas

The positive effect from electricity regime at market prices was more than offset by the higher costs with natural gas.

Wood

Import needs remain above historical levels aggravated by higher freights. Evolution of the US\$.

Chemicals & Logistics

Chemical prices continue to increase in Q2. Overall, variable costs continued its upward trend during the 2Q22.

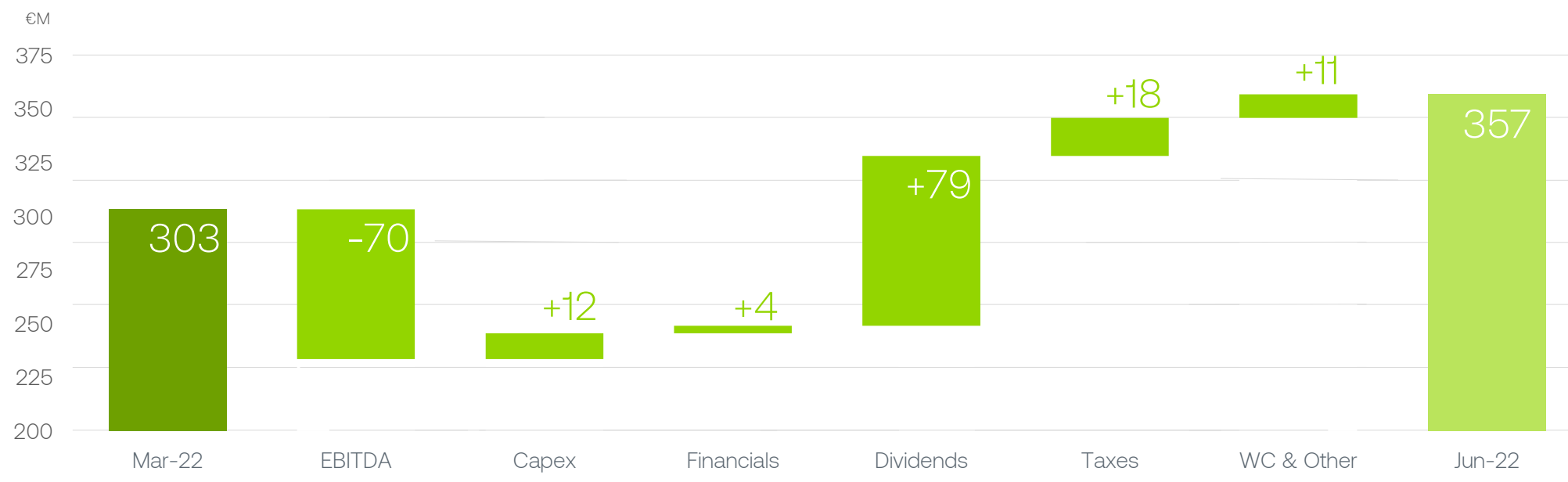




Financial Highlights (VI)

Net Debt/ EBITDA LTM increased to 1.4x in the quarter due to dividend distribution related cash outflow

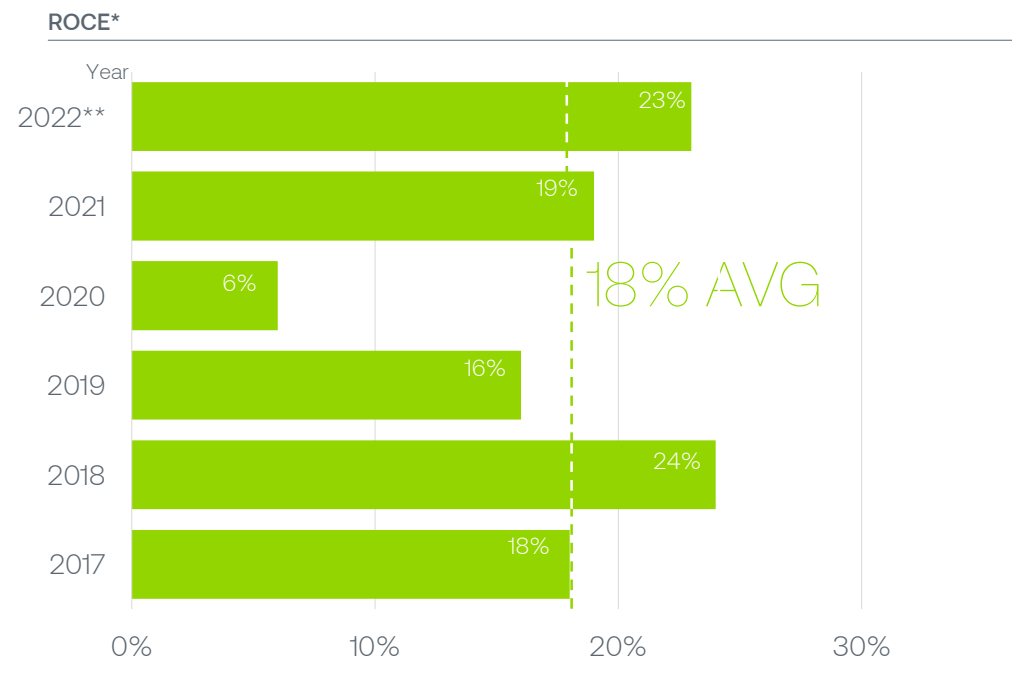
Net Debt



→ Financial Highlights (V)

Altri's ROCE stands out as best-in-class after GreenVolt distribution

23%
1H22
ROCE



* Return On Capital Employed (EBIT / (Shareholders Equity + Net Debt)) ** Annualized EBIT 1H22

→ Sustainability

SBTi validated the reduction targets of GHG emissions set by the Altri Group. Starting in 2020, those targets point for scope 1 and 2 GHG emission reductions of 51% per ton. produced until 2030

**WE'VE HAD OUR
SCIENCE-BASED TARGET APPROVED**



→ Perspectives



- 1 Pulp market in Europe remains tight. P&W and Tissue segments remain sound. An additional price increase (US\$30 /ton) was announced for July.
- 2 Inventories in Europe remain at historic lows. Global logistic constraints, war in Ukraine and China.
- 3 Cost inflation remains an issue for 2022. We may be reaching a peak, but geopolitical uncertainty still weighs.
- 4 Next steps underway after disclosure in April of potential location for new plant in Galicia. FID deadline moved to 1H23.
- 5 GreenVolt stake update.



altri

2Q22

→ Conference Call