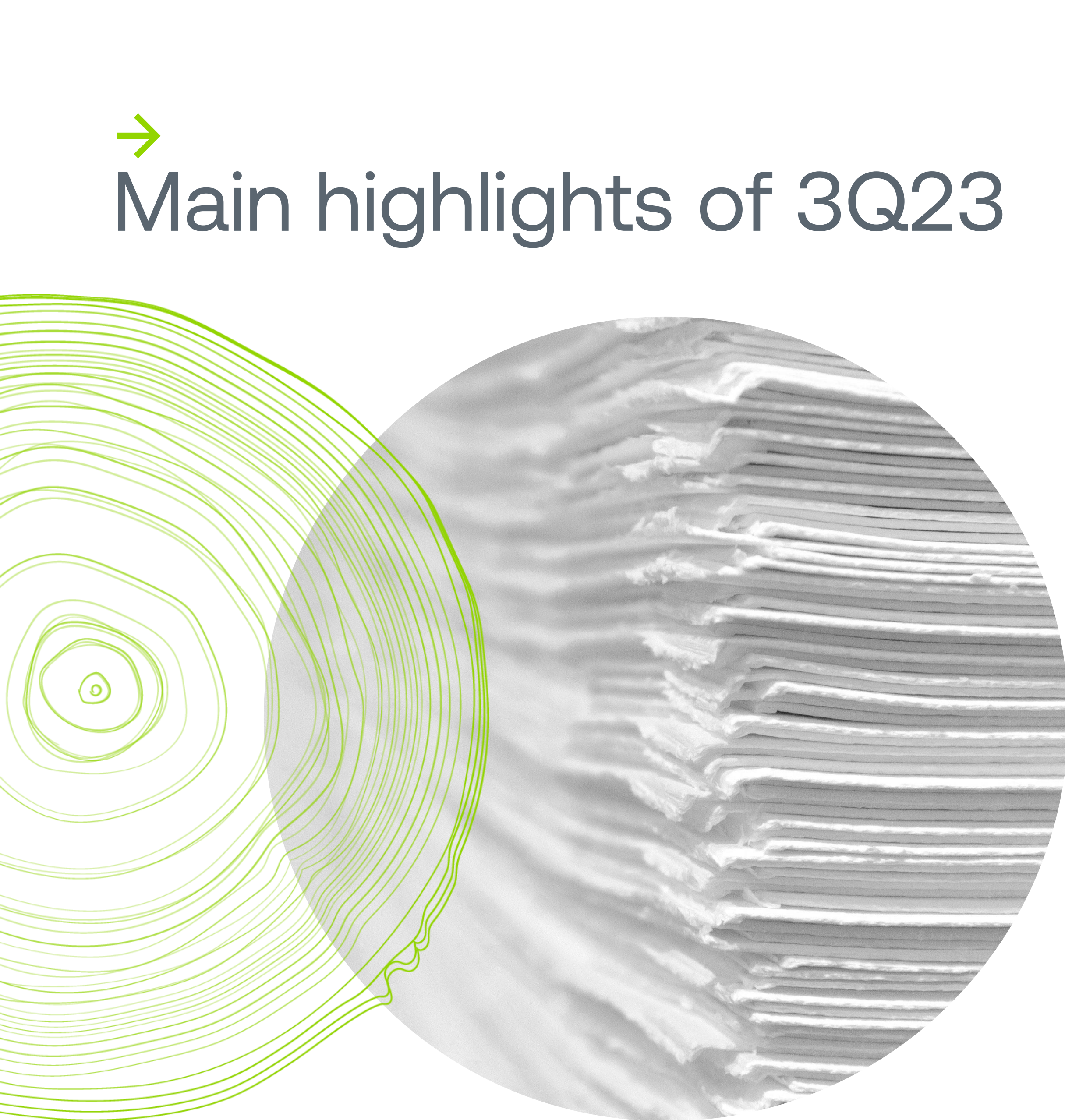




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3Q23

→ Conference Call



→ Main highlights of 3Q23

Prices bottoming in 3Q23

Softer demand and destocking process since late 2022 continues to affect prices. A strong China more than off-set a weaker Europe and North America. Successive price increases in China are leading prices upwards in Europe since September. Better prospects for 4Q23 and 2024.

Cost reduction continues

Cash cost per ton. continues to decline with chemicals and wood as main contributors. Q3 EBITDA margin of 9.3% is likely to be the lowest of 2023.

Flagship sustainability projects

Caima is in a final phase to become the only plant of the sector in Iberia, and among the few in Europe, 100% fossil fuel free. The revamping of the wastewater treatment plant at Celbi is likely to set new records in low water consumption and effluent quality.

Final stage of Gama

Altri continues to develop the Gama project with the intention to make a final investment decision in the short term.

→ Market highlights (I)

Global pulp demand has been recovering since the 2Q23 due to China's strength. The nine months numbers are now positive despite a softer Europe and North America

Global Pulp demand by type (9M23)		YoY
● Hardwood	30,271	+6.1%
● Softwood	18,401	0.0%
● Unbleached Sulphite	1,905	-18.4%
● Sulphite	83	1.8%
● Total	50,659	2.6%

Source → PPPC (World Chemical Market Pulp Global 100 Report - September 2023).

Values in 000' tons

Hardwood Pulp demand by region (9M23)		YoY
● North America	2,432	-1.0%
● Western Europe	5,292	-19.3%
● Eastern Europe	991	-9.6%
● Latin America	2,235	4.9%
● China	13,711	26.5%
● Japan	731	-10.2%
● Rest of Asia/Africa	4,748	6.4%
● Oceania	131	-29.0%
● Total	30,271	6.1%

→ Market highlights (II)

Global demand for dissolving pulp (DWP) has been stable in the mid-single digit throughout 2023. Asia accounts for 83% and China for 60%

Global Dissolving Pulp demand by region (Jan-Aug 23)		YoY
● North America	418	43.7%
● Western Europe	336	-20.8%
● Asia	4,042	5.7%
● China	2,923	8.7%
● Japan	121	9.5%
● Taiwan	19	-49.2%
● Thailand	152	2.8%
● Other Asia	827	-1.7%
● Other	45	31.2%
● Total	4,841	5.8%

Source → Numera Analytics (Global DP Demand Report – August 2023).

Values in 000' tons



Market highlights (III)

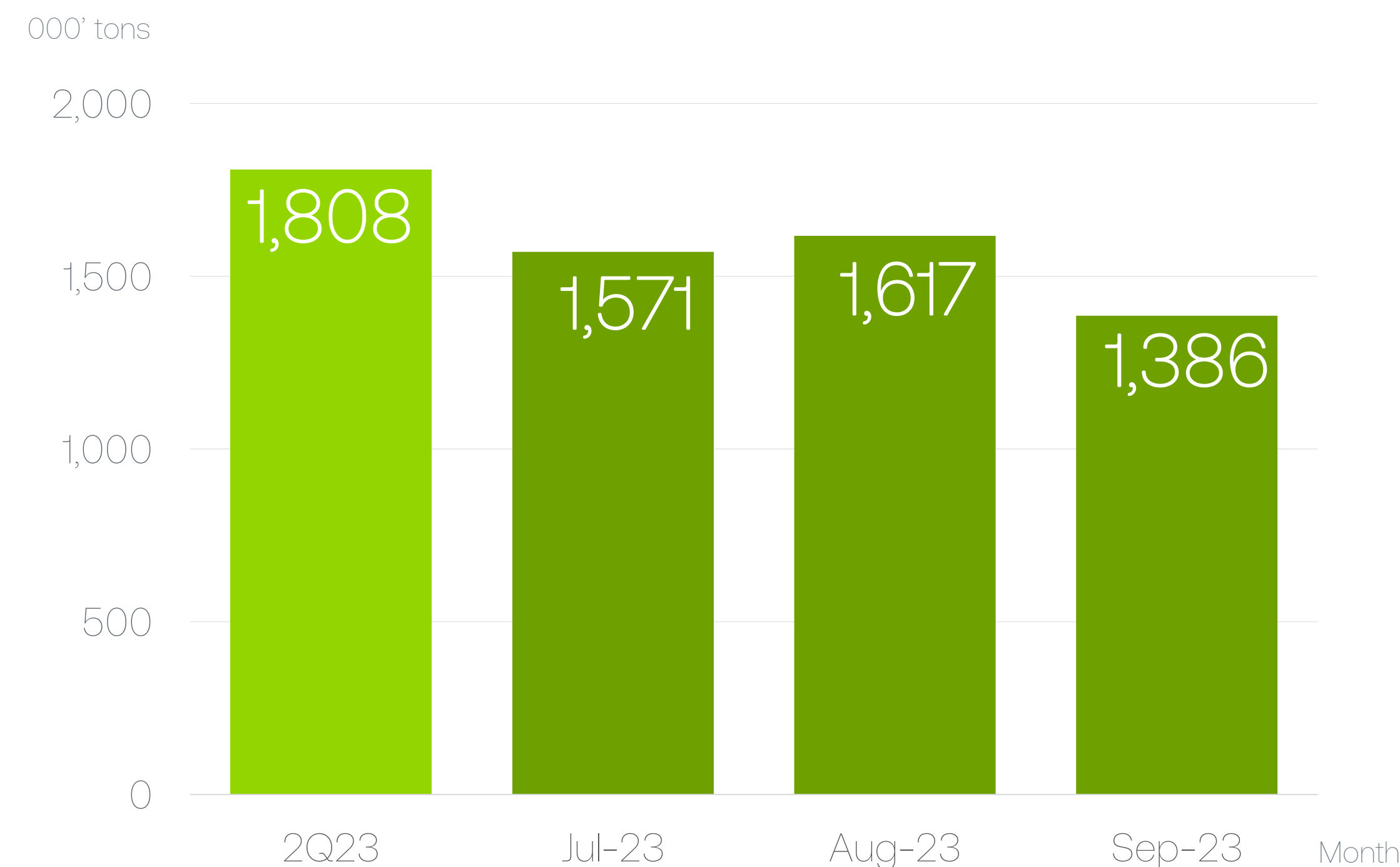
Inventories at European Ports register a sharp reduction during the 3Q23. Supply is being redirected to Asia, where demand is stronger

Yearly Pulp Stocks at European Ports *



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

Monthly Pulp Stocks at European Ports *



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

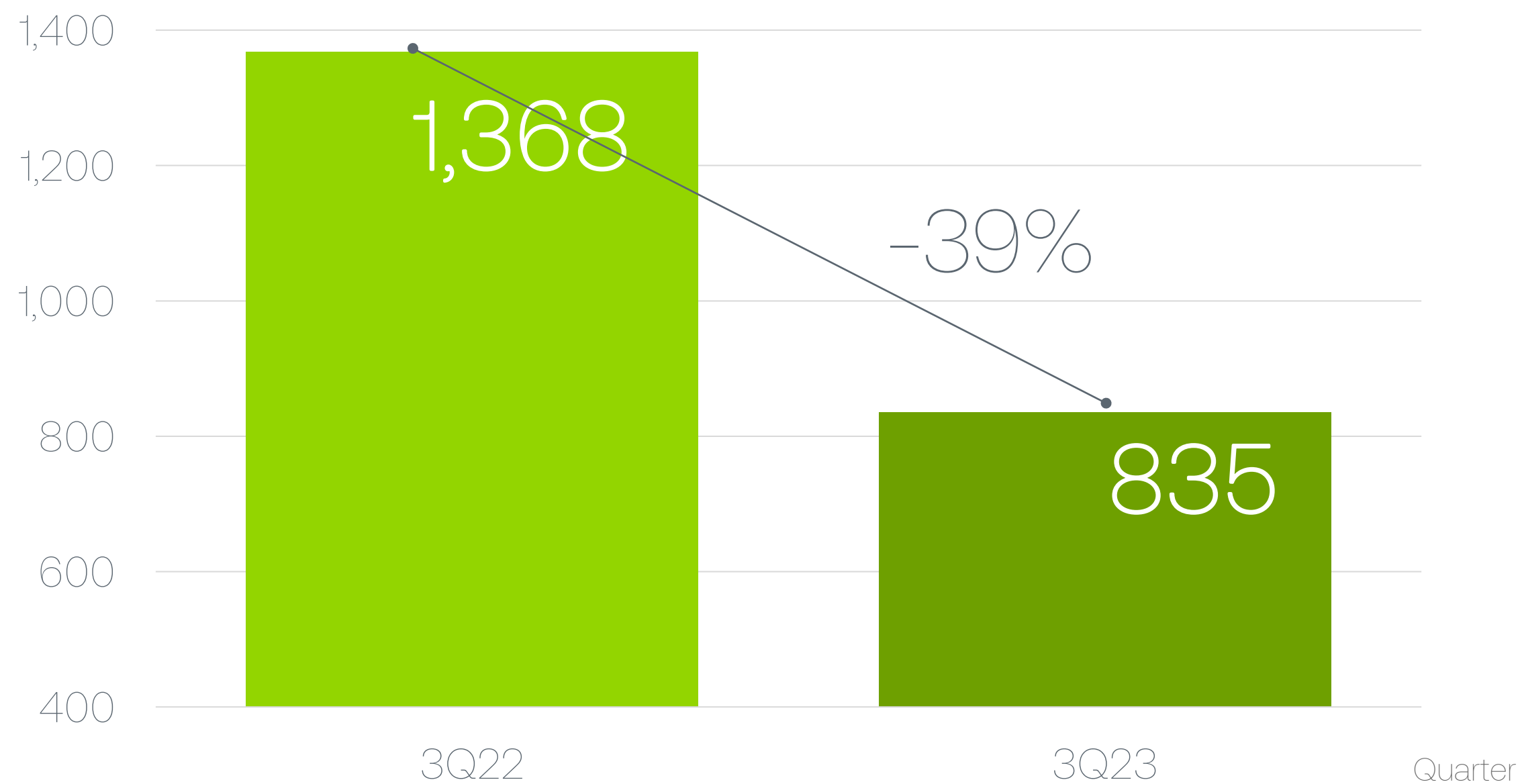


Market highlights (IV)

Hardwood pulp prices in Europe continued to fall over the 3Q23 with the reference PIX price ending the quarter near year low at US\$ 809/ton.

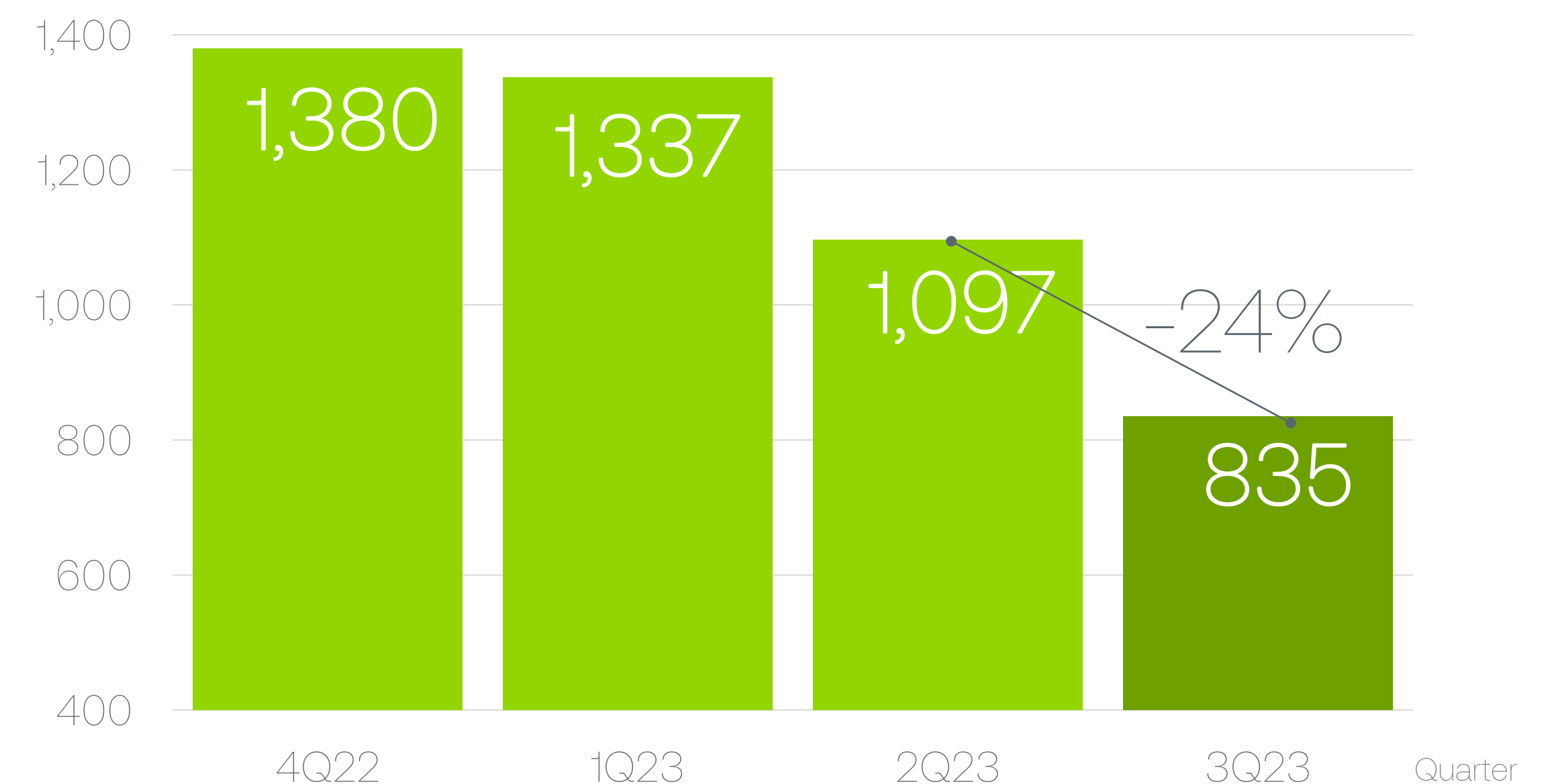
Avg. Pix Prices (BHKP - Europe)

US\$/ton



Source → Foex.

US\$/ton



Source → Foex.

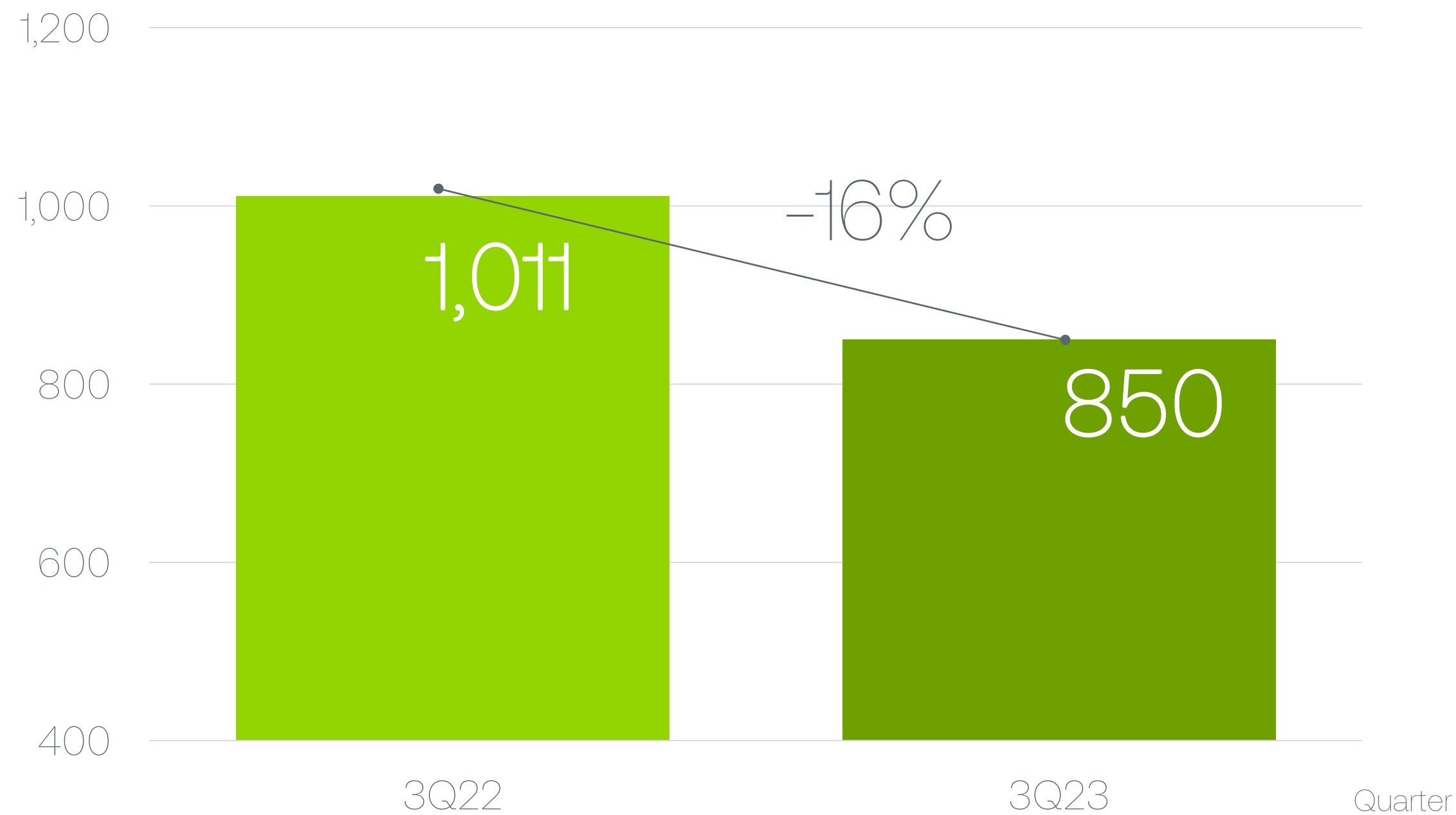


Market highlights (V)

Dissolving pulp prices (DWP), more correlated with the textile value chain, have decreased but quite differently than BHKP and less volatile

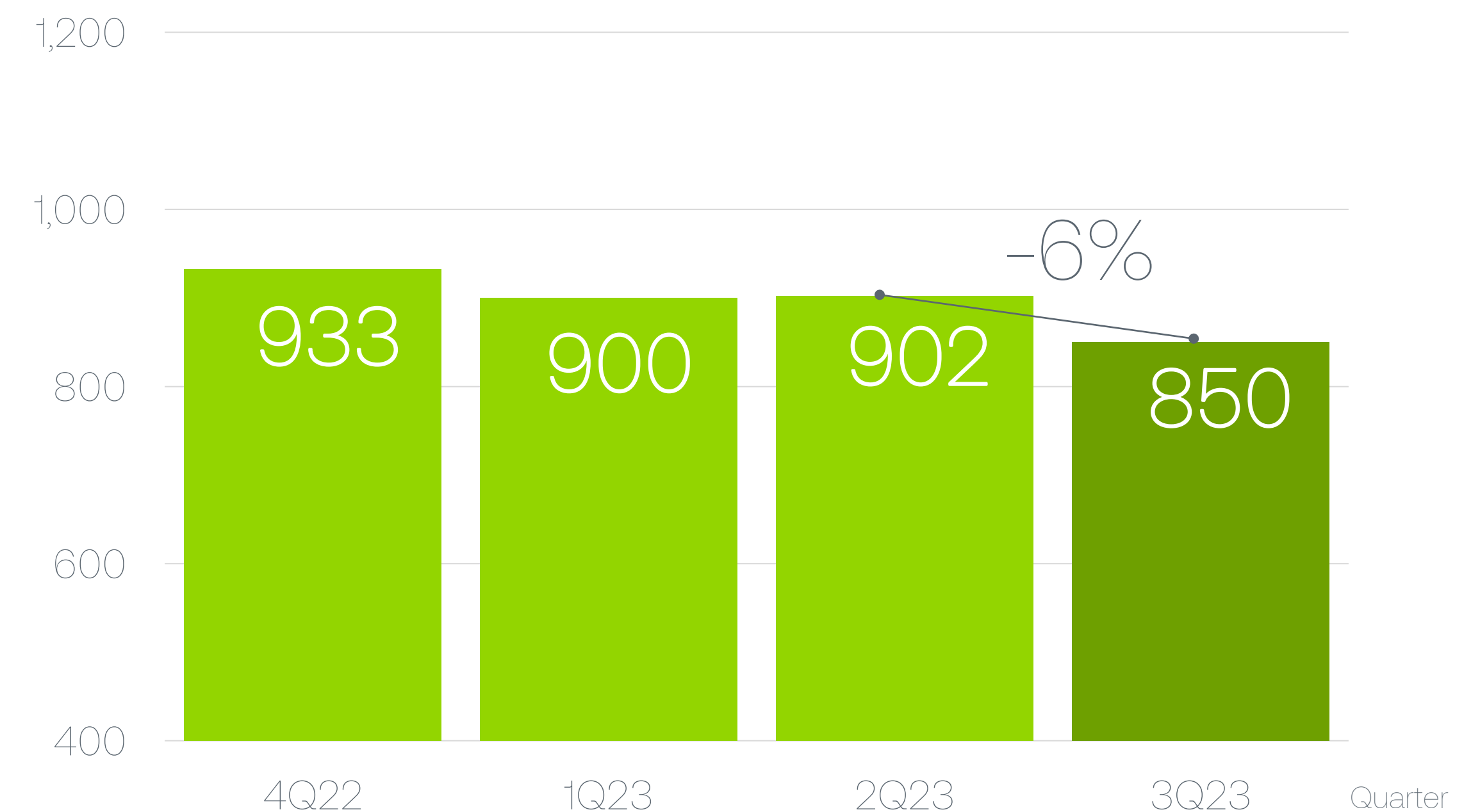
Avg. Prices (Imported DWP Hardwood China net price)

US\$/ton



Source → CCF Group.

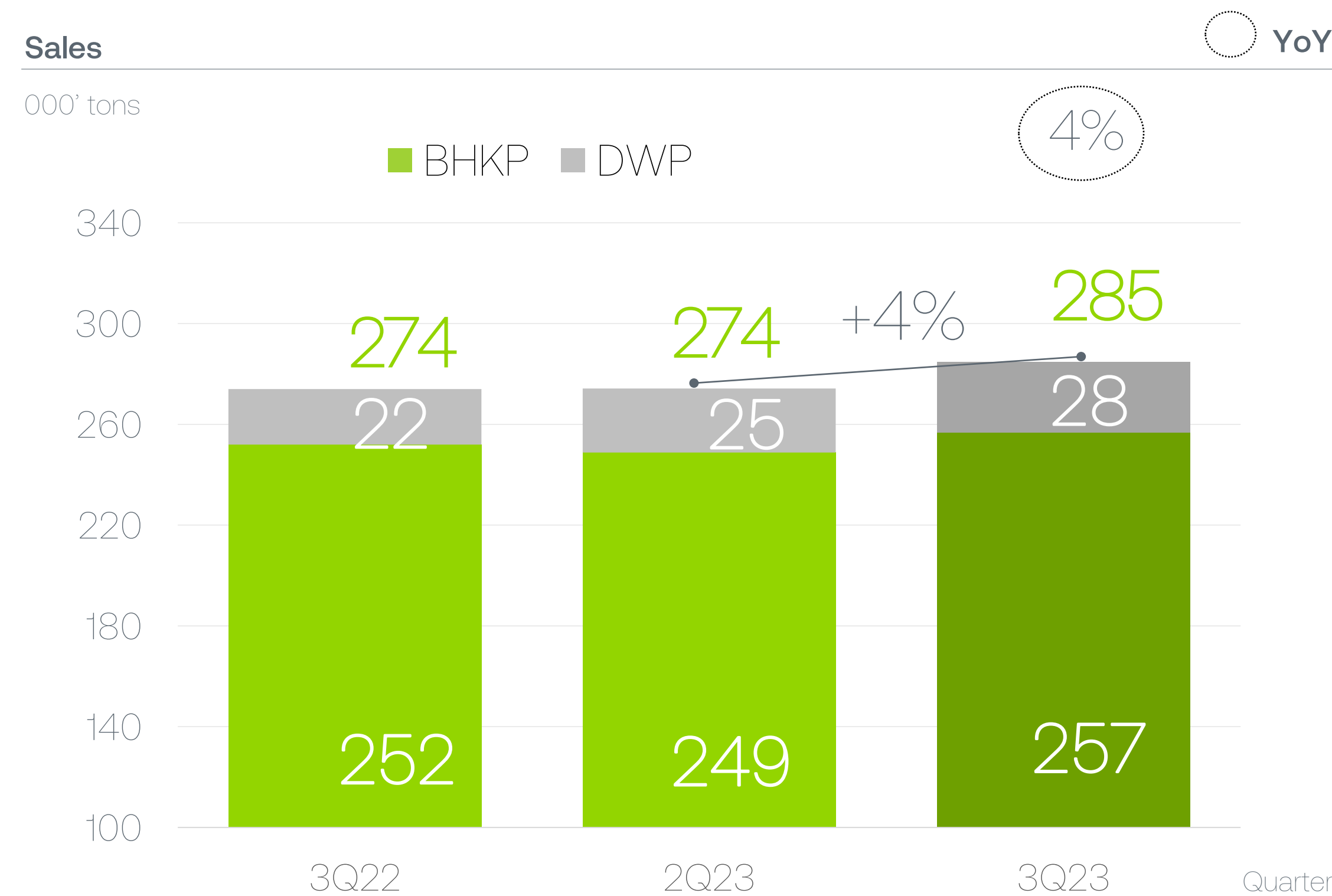
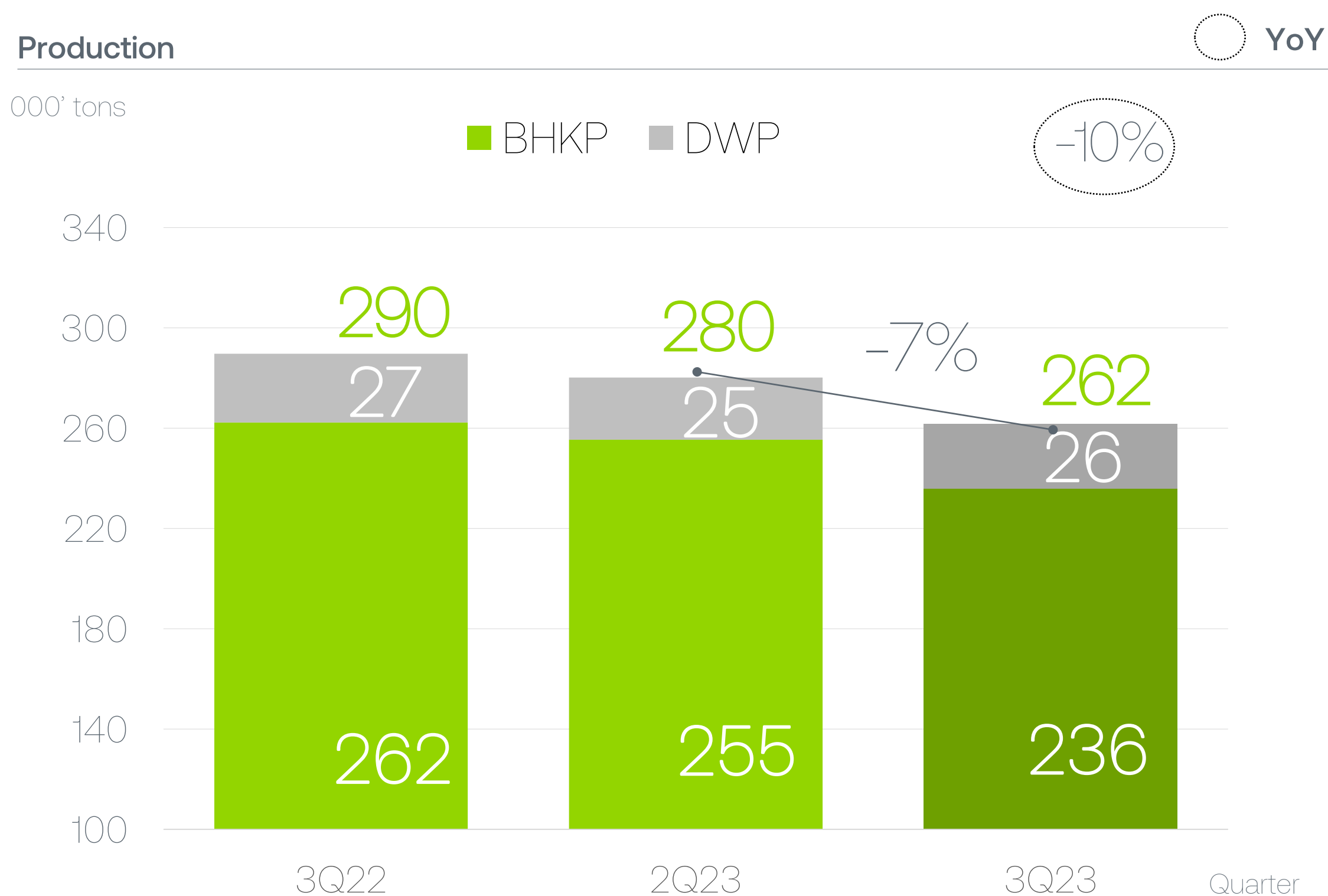
US\$/ton



Source → CCF Group.

→ Operating highlights (I)

After a slower demand and destocking process in the P&P industry since late 2022, the Group is focused on optimizing the inventory levels for the second half of the year.

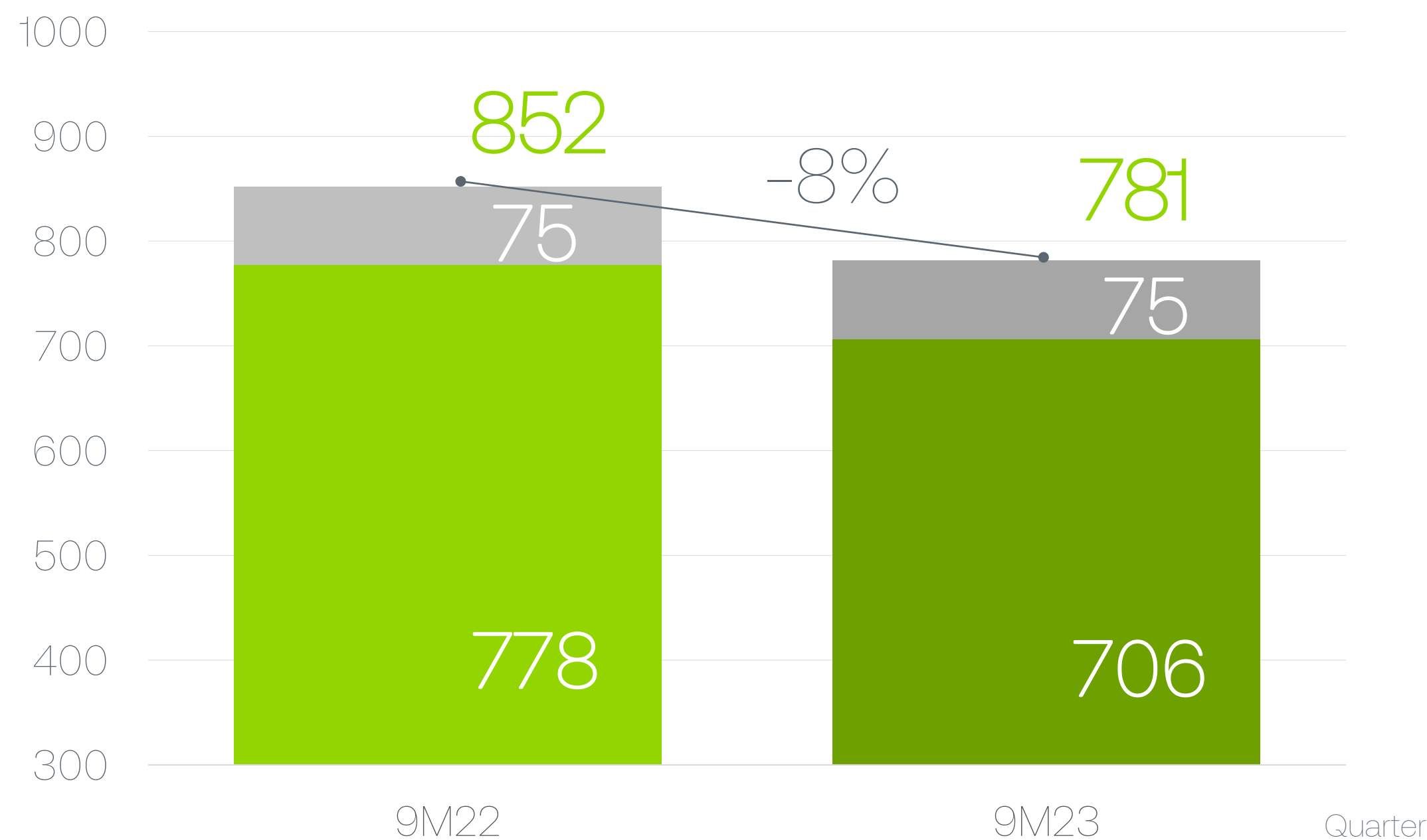


→ Operating highlights (II)

Lower production levels as a consequence of a programmed downtime at Celbi during 1Q23 and inventory optimization. Sales also decrease given a slower demand and destocking in the P&P industry

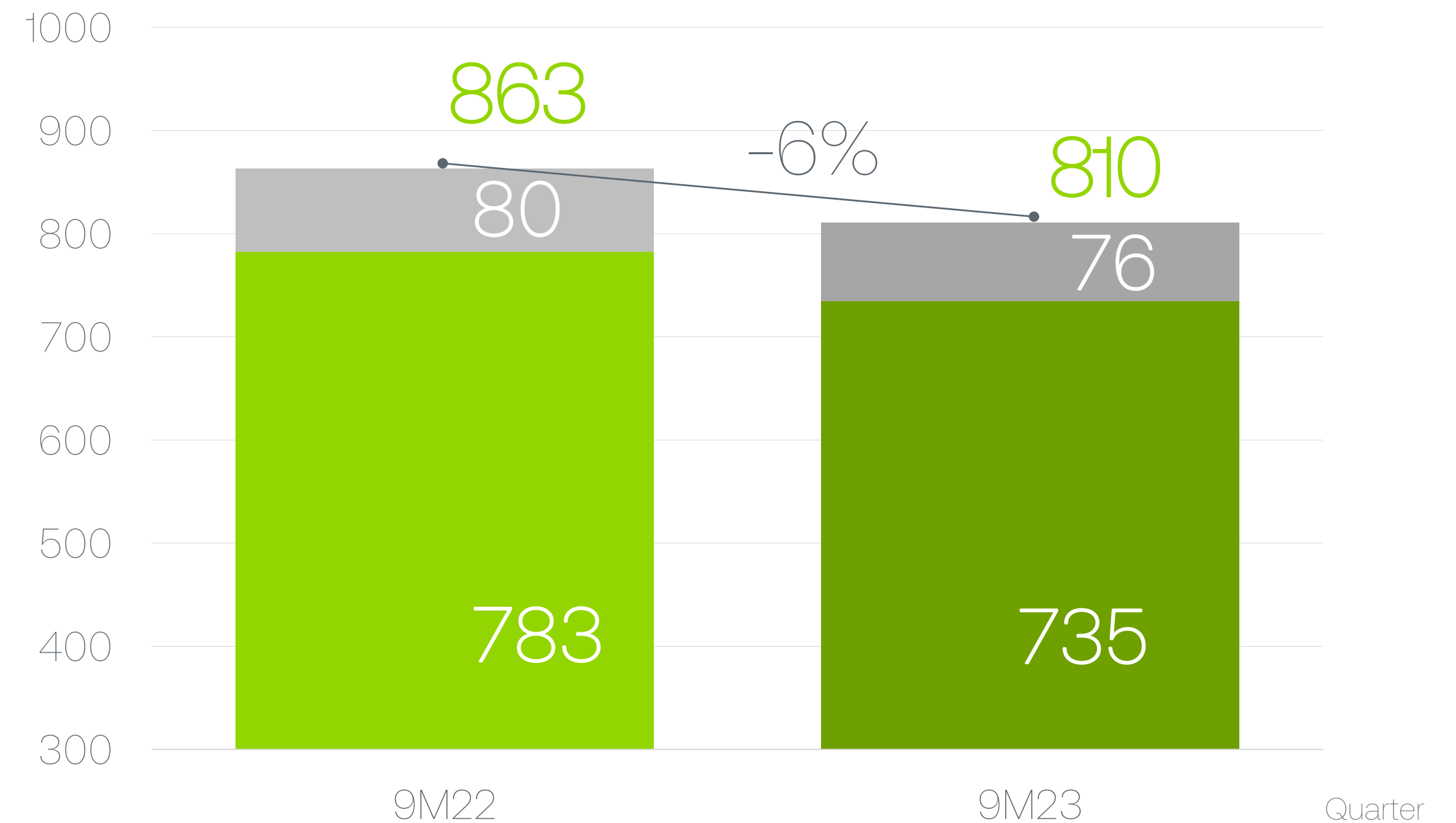
Production

000' tons



Sales

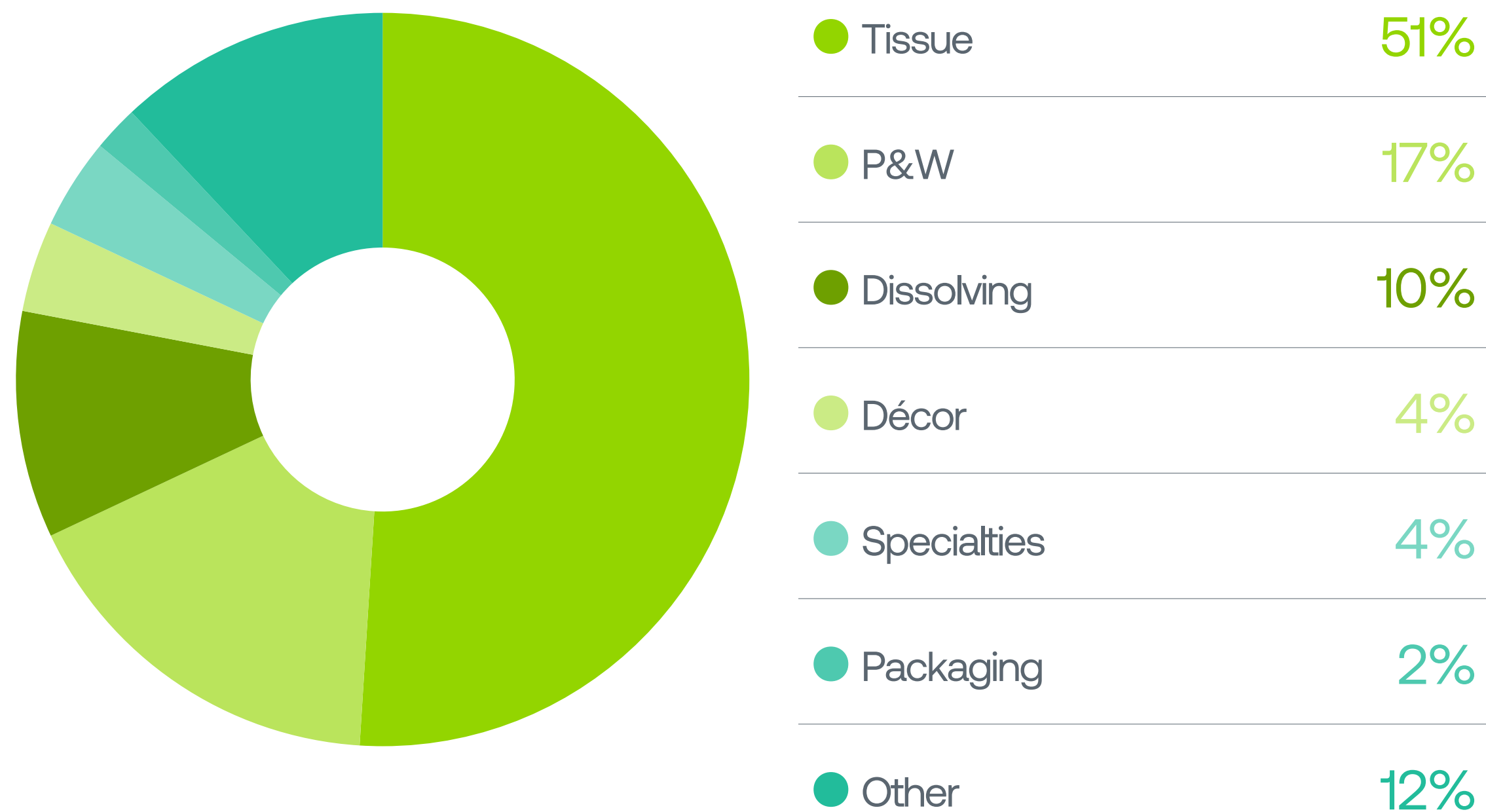
000' tons



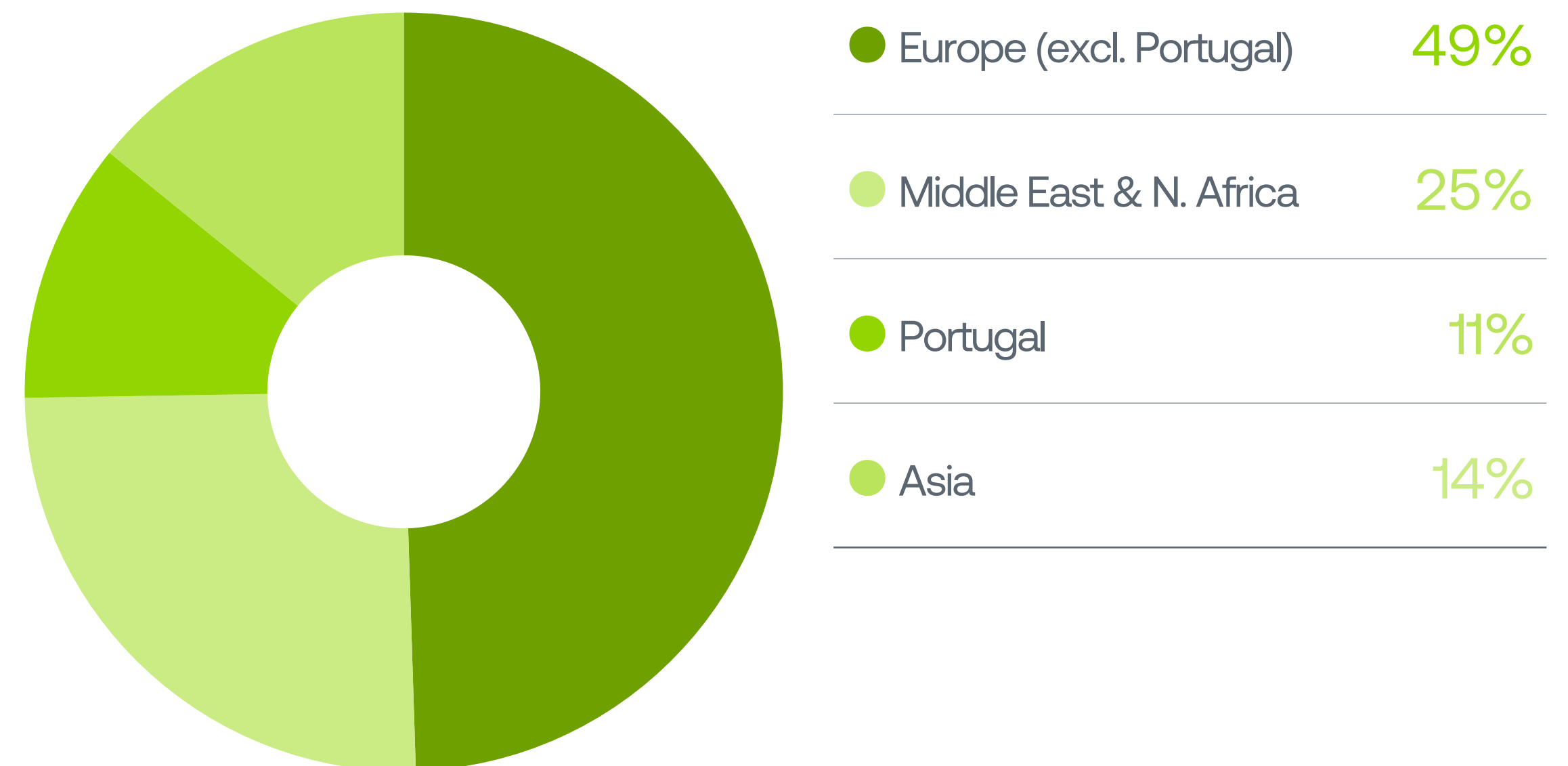
→ Operating highlights (III)

Segment trends remain unchanged with sound figures from Tissue and softer from P&W. Higher weight from non-European regions as an effort to diversify to stronger demand countries

Sales volume breakdown 9M23 by end use



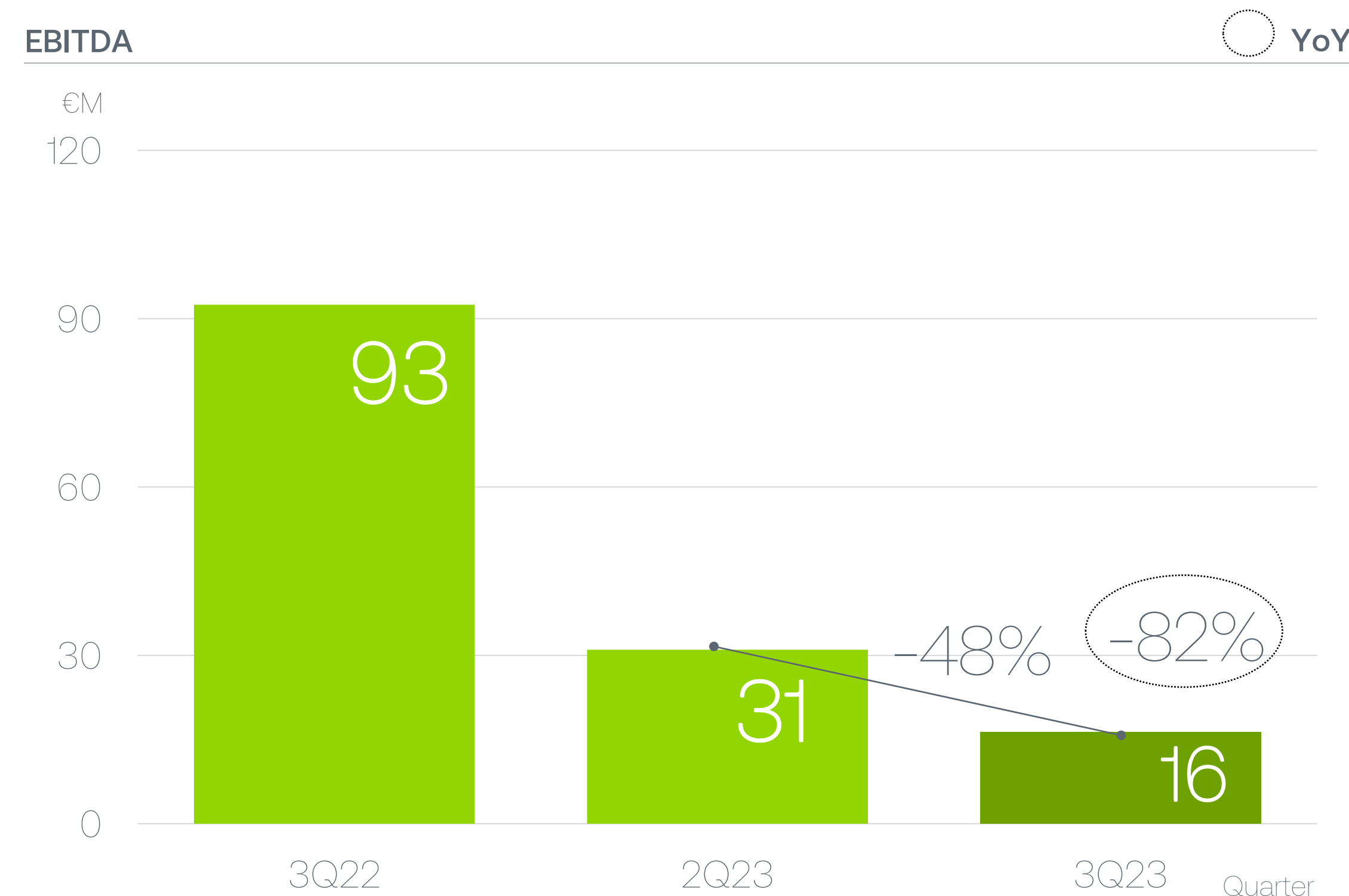
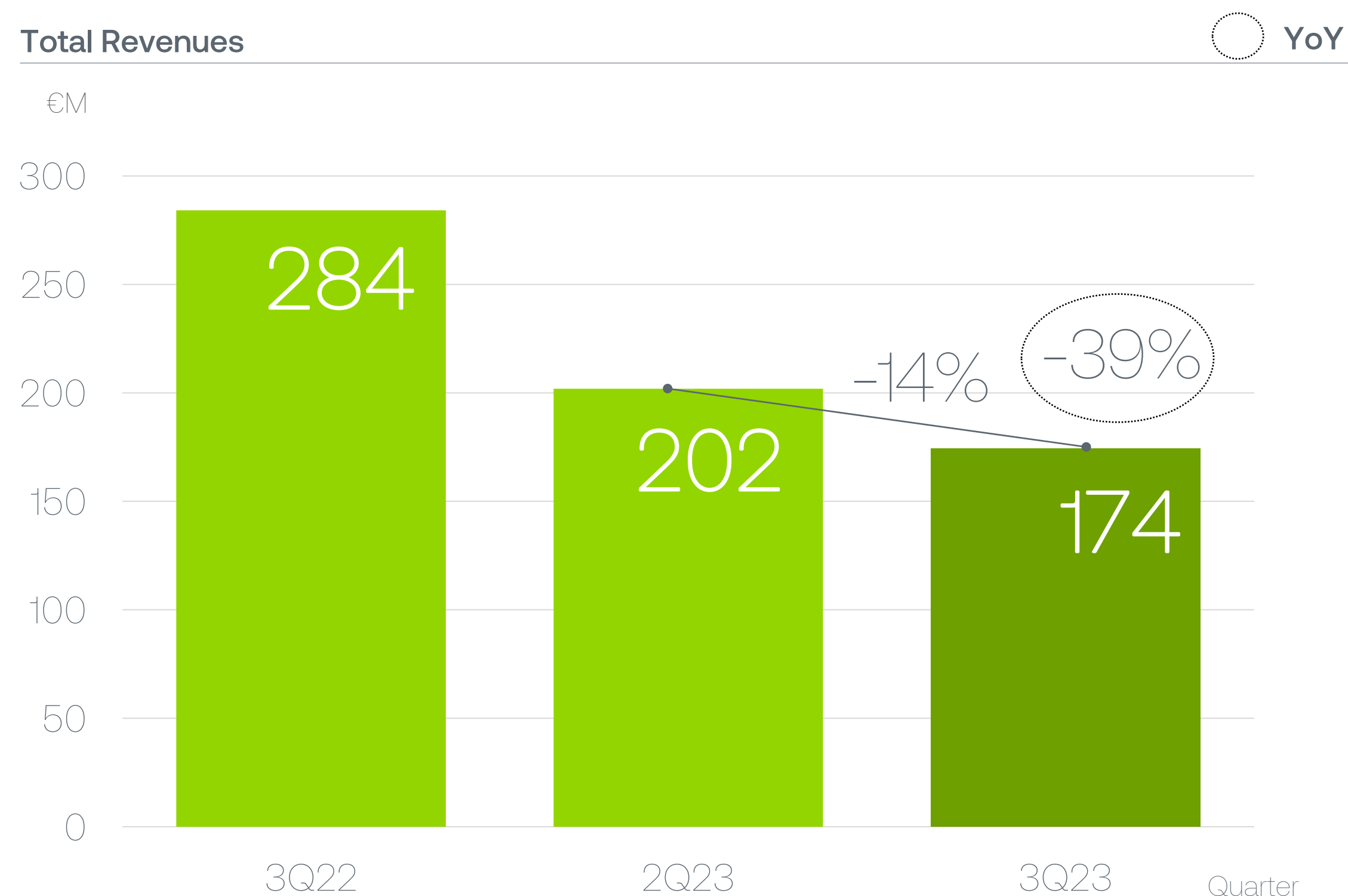
Sales volume breakdown 9M23 by region





Financial highlights (I)

A slowdown in global demand led pulp prices to hit new year lows in the quarter, which impacted materially the revenue and EBITDA levels in the quarter

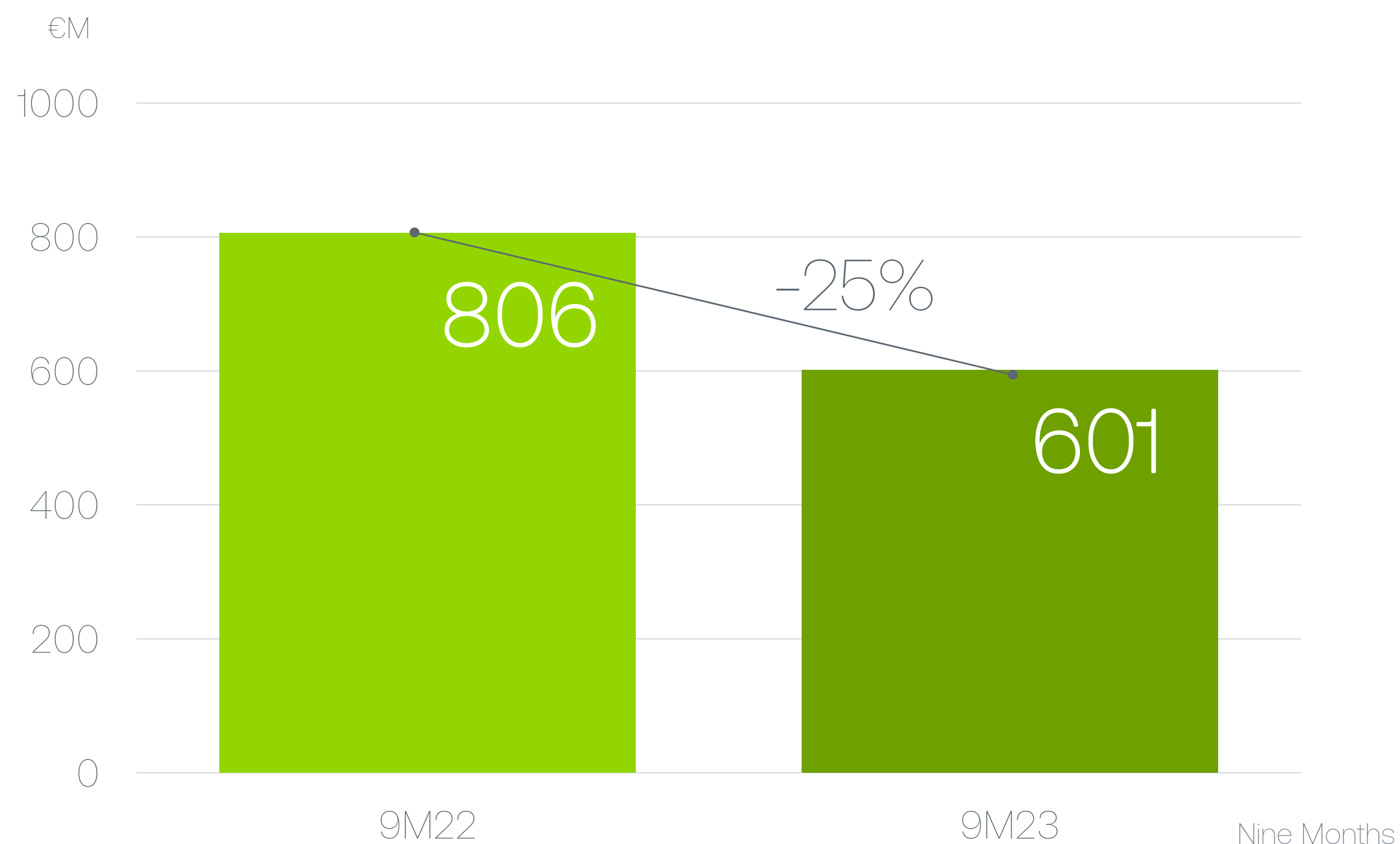




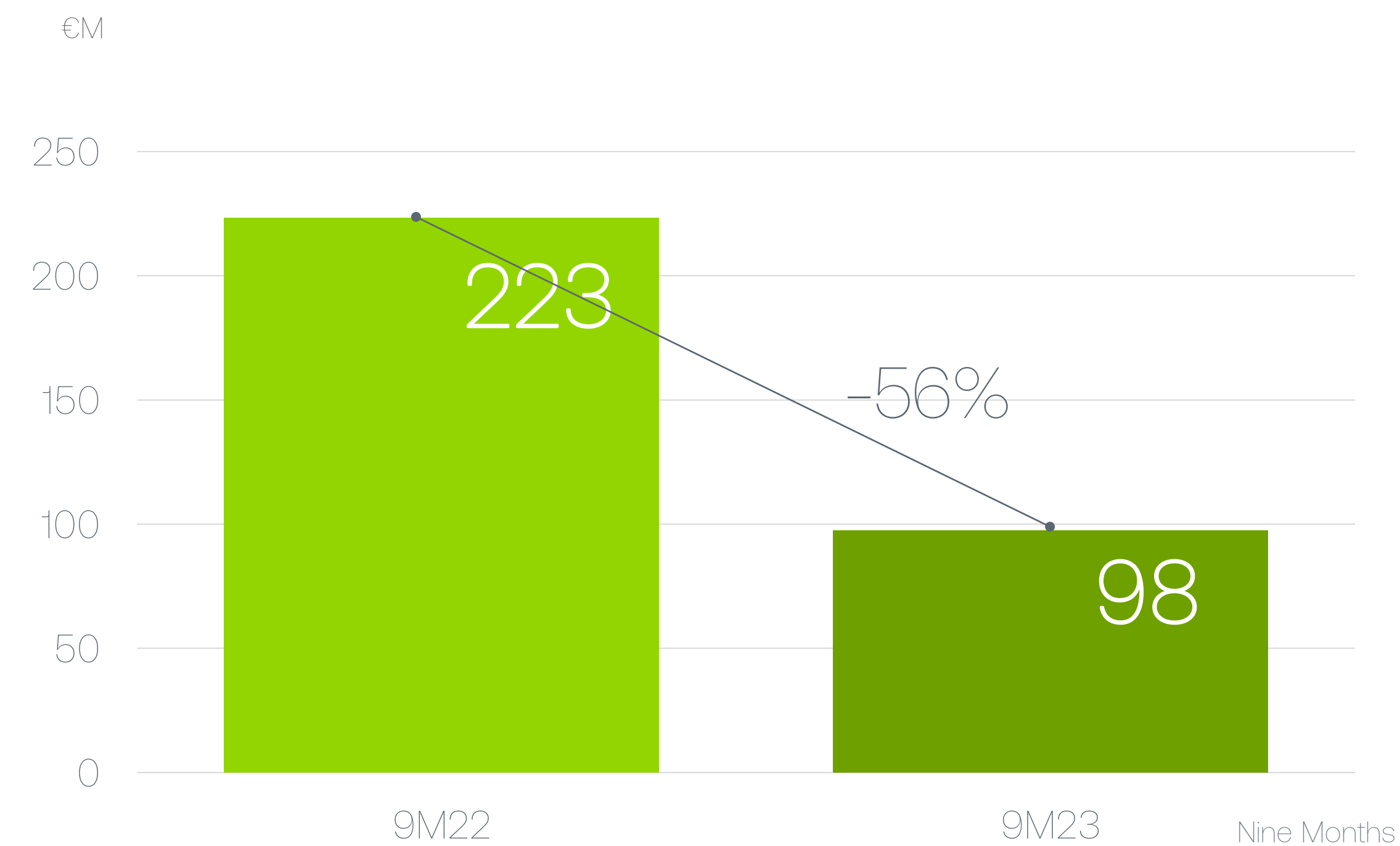
Financial highlights (II)

Revenues decrease given to lower demand that affected prices and volumes sold in the 9M23. Cost reductions continue, but not enough to prevent a decline in the Group's profitability.

Total Revenues

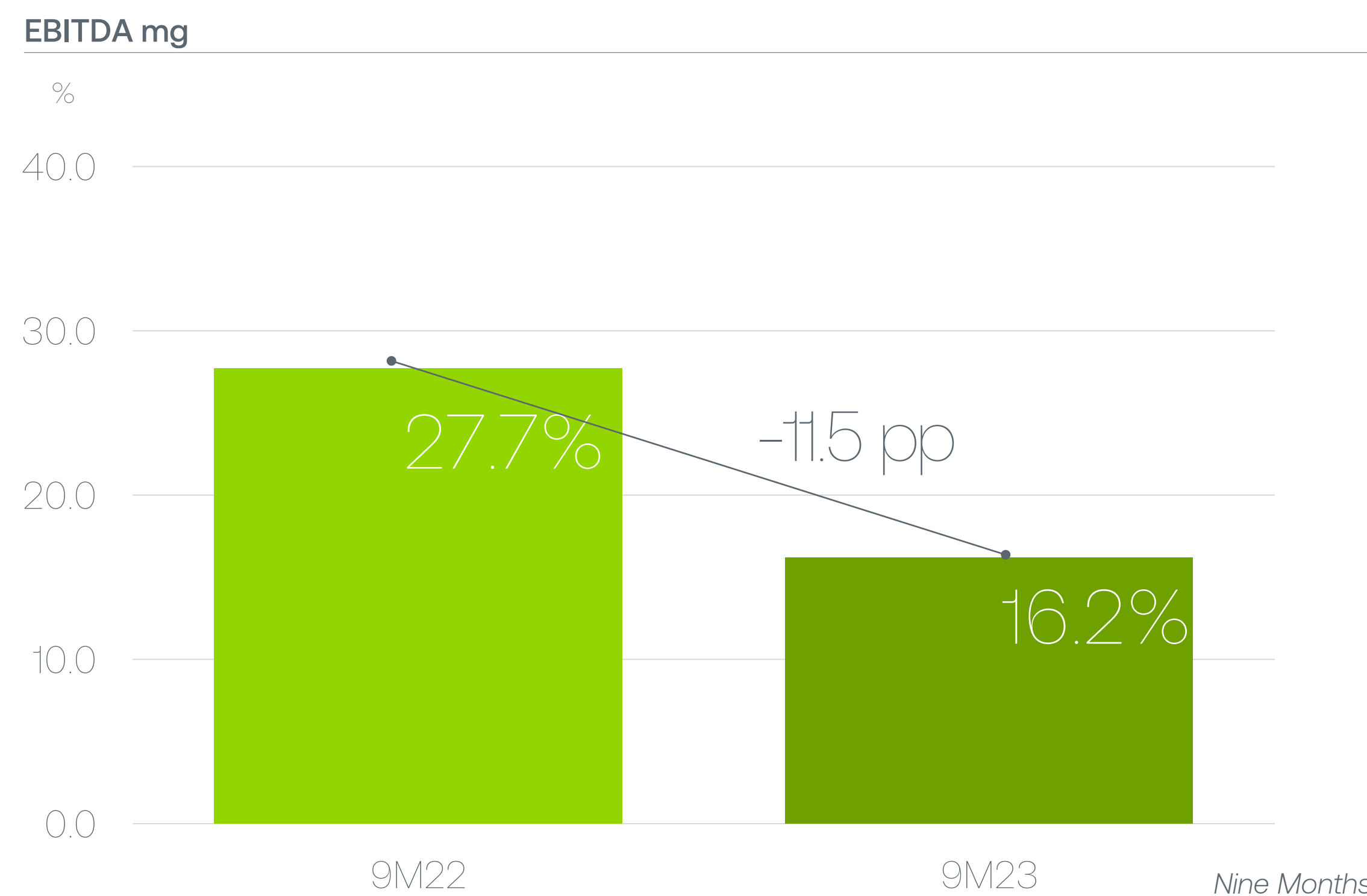
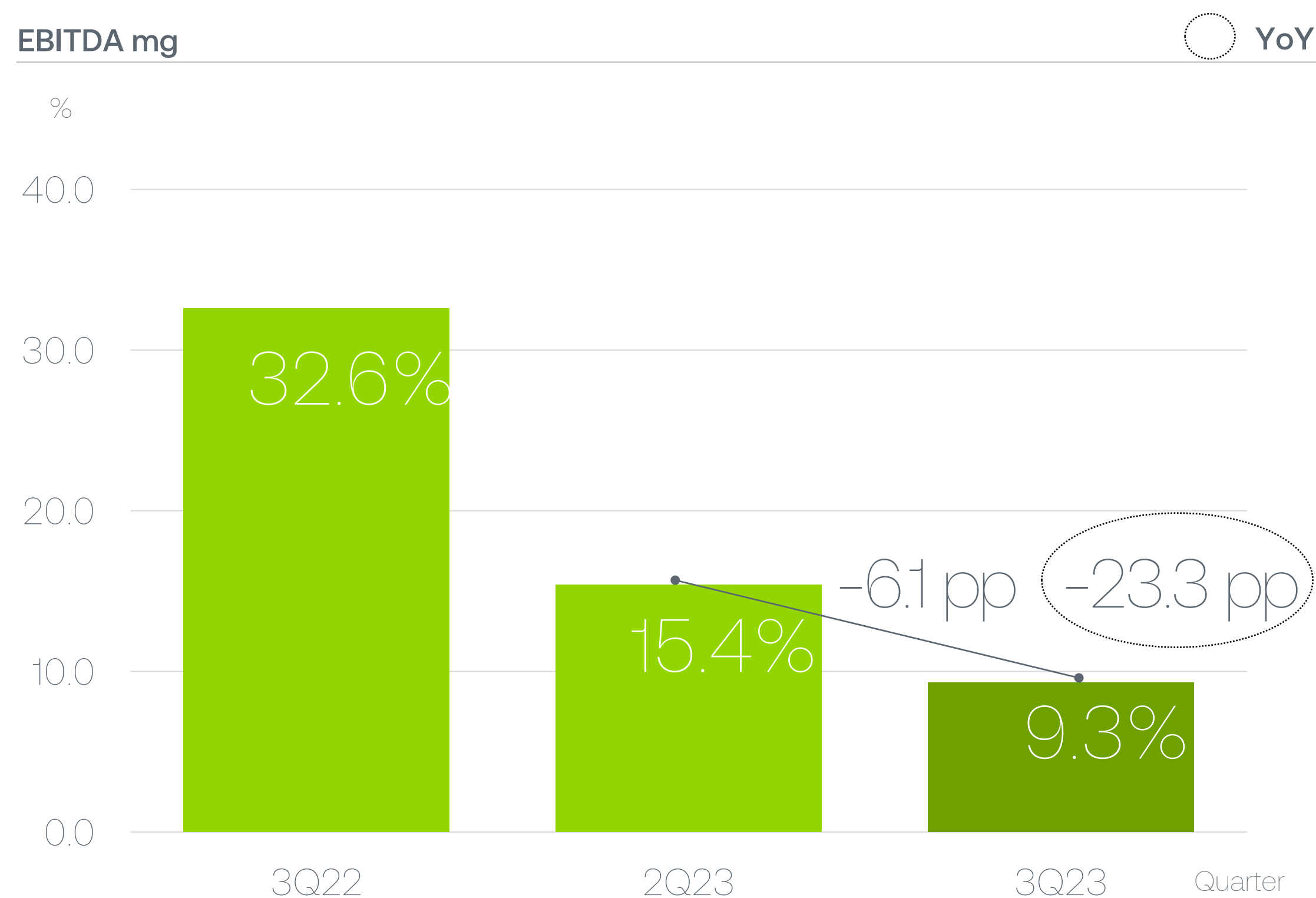


EBITDA



→ Financial highlights (III)

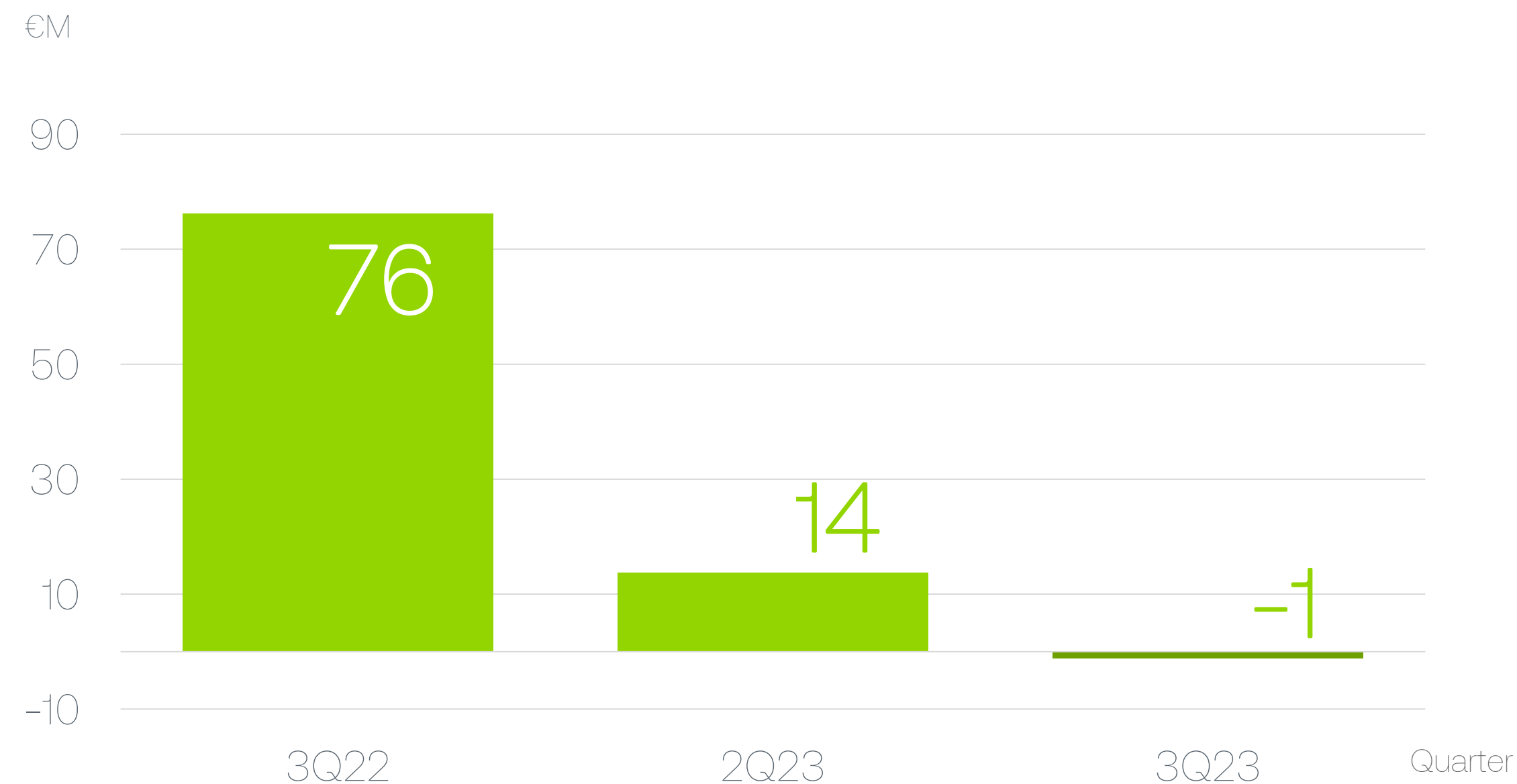
Margins at the EBITDA level decreased despite a positive evolution in costs. Pulp prices decreased at the fastest pace in more than a decade. Destocking effect fading only during the 3Q23.



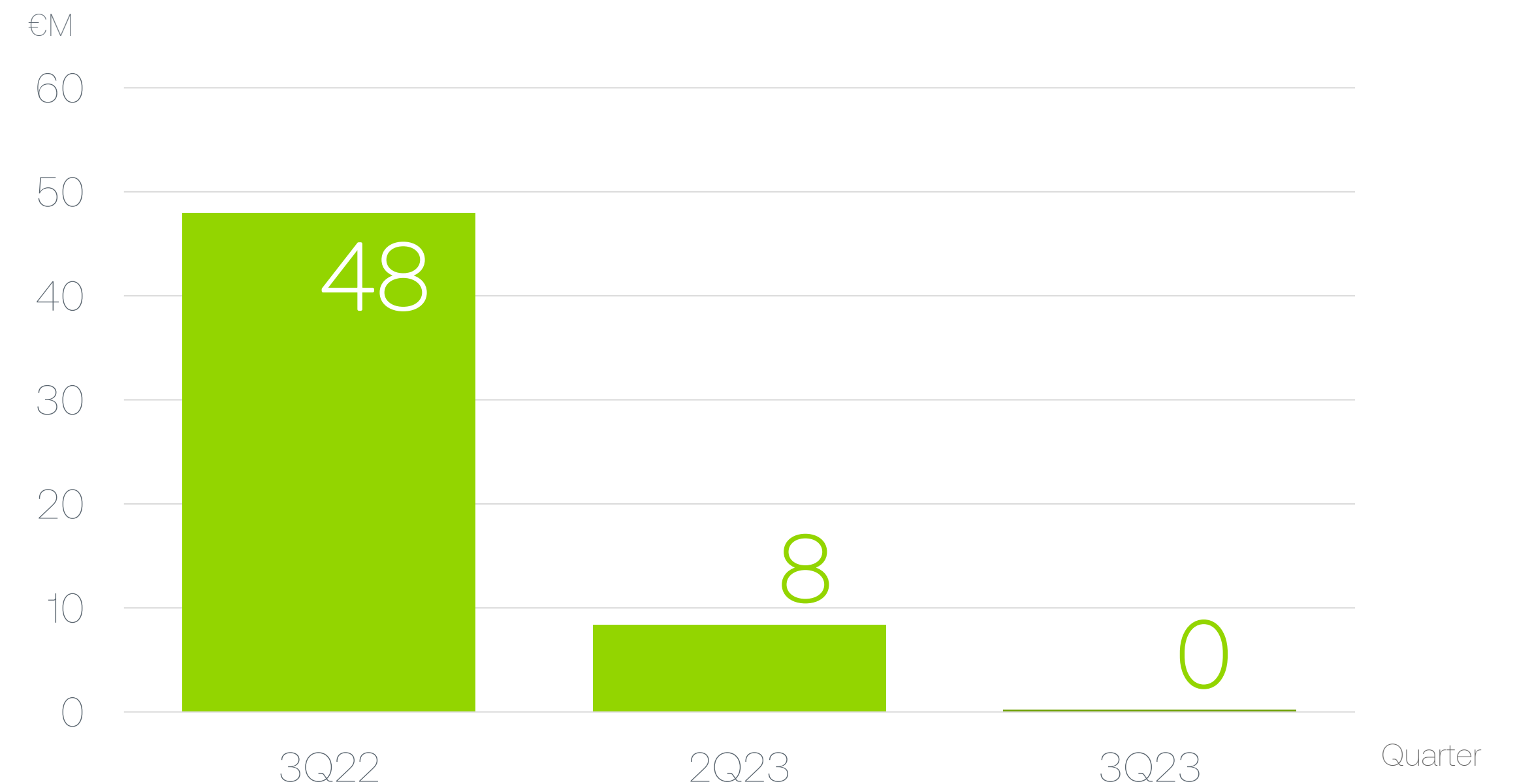
→ Financial highlights (IV)

As a result of the mentioned effects, EBIT and net profit decreased on a quarterly and annual basis

EBIT



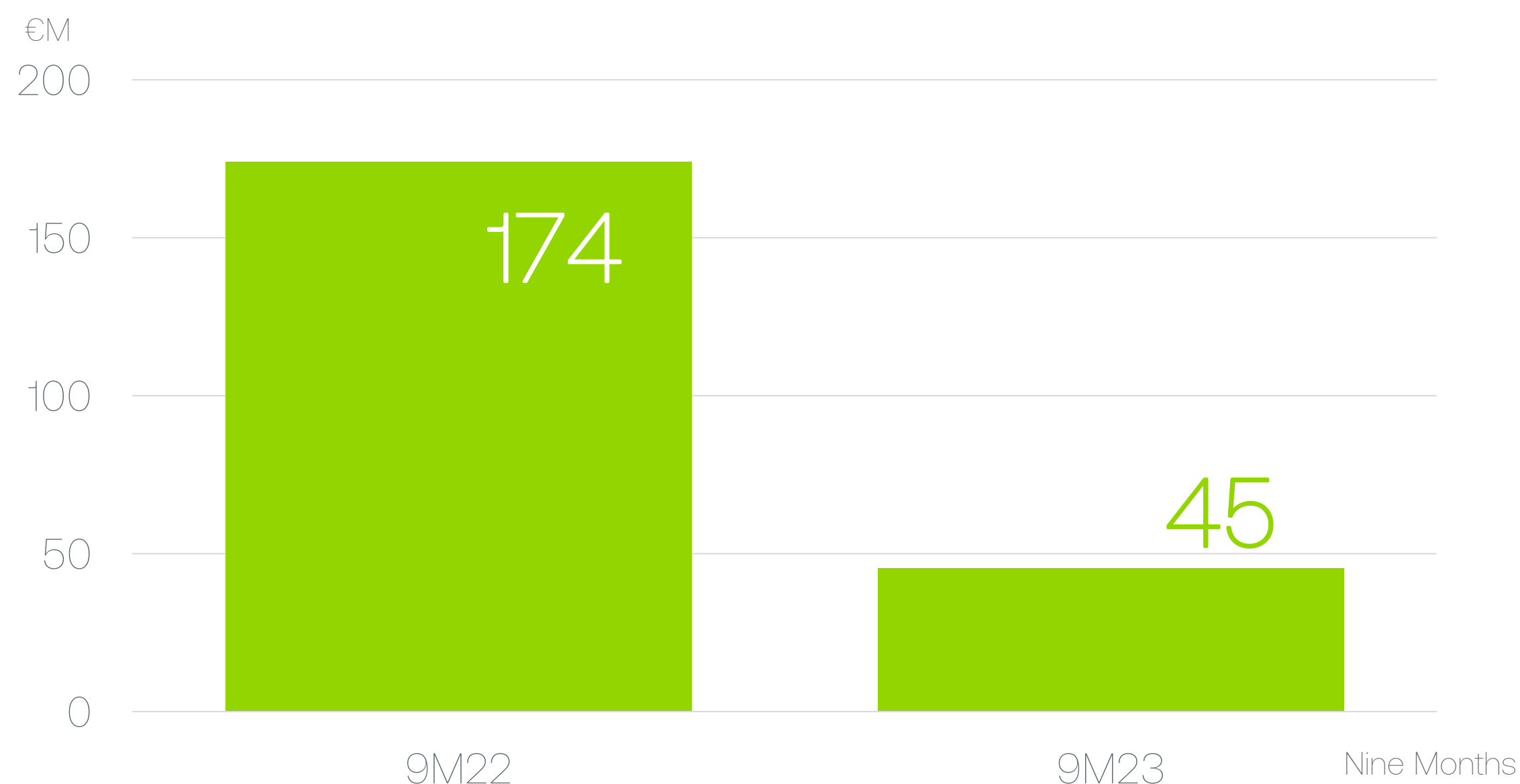
Net Profit (cont. operations)



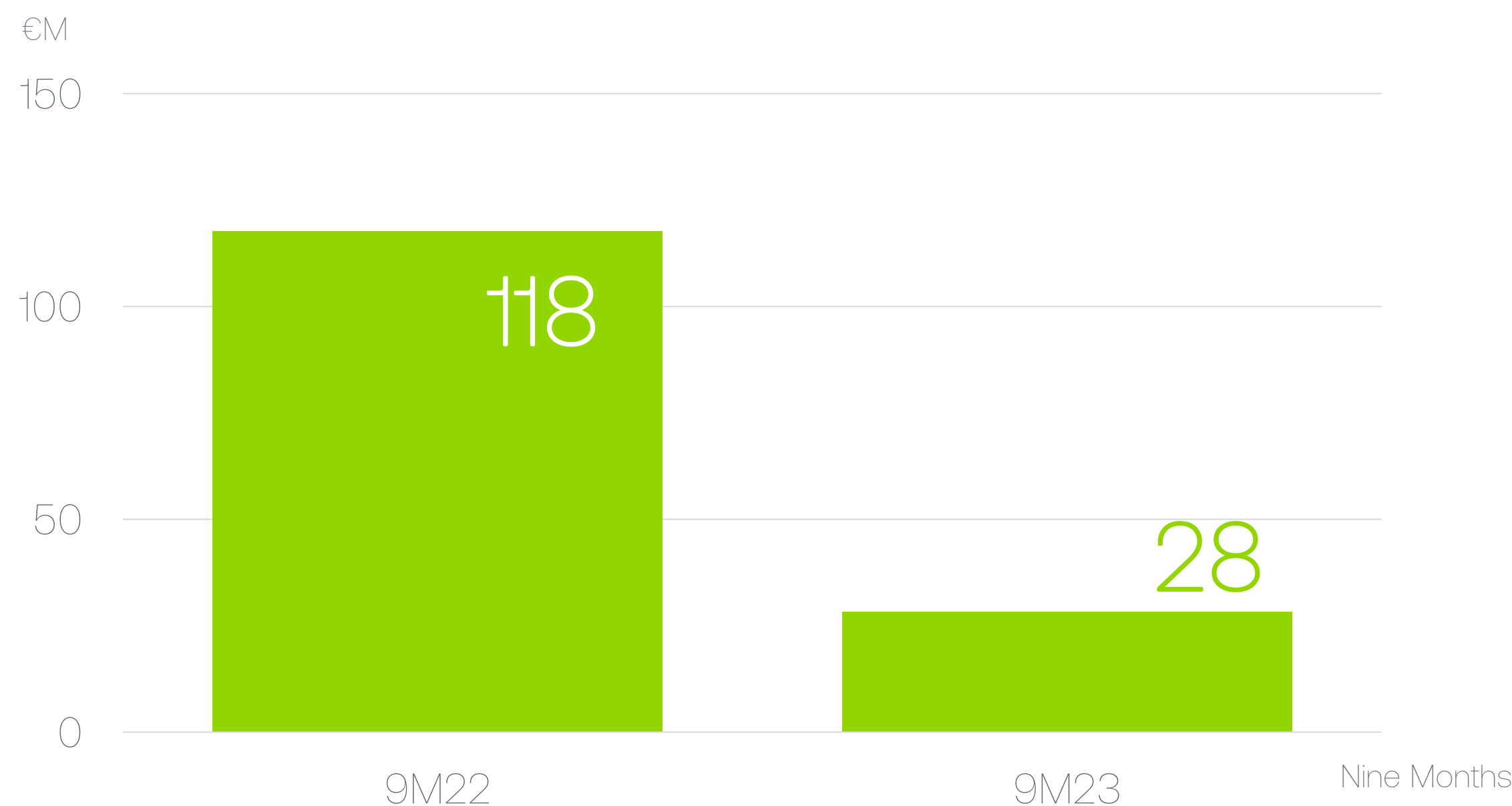
→ Financial highlights (V)

On an accumulated basis, and despite a relevant decrease on an annual basis, EBIT and net profit maintain a reasonable profitable level for a down cycle year

EBIT



Net Profit (cont. operations)





Financial highlights (VI)

3Q23 is the third quarter in a row of cost deflation

Group remains focused on cost reduction

Electricity & Natural Gas

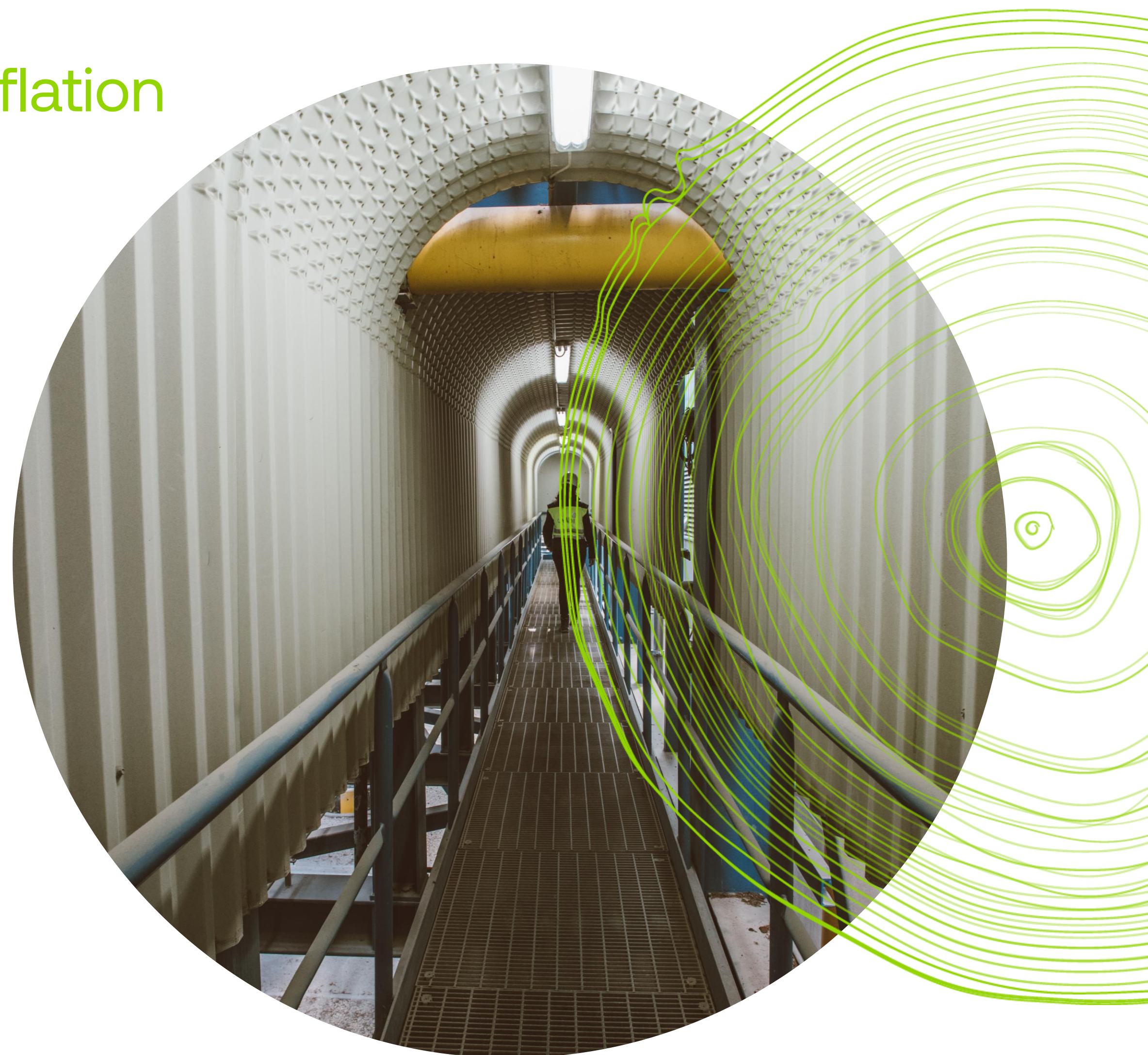
Energy contribution is now stable with natural gas costs being more than offset by the sale to the grid of the generated electricity surplus. That electricity surplus should increase when Caima's new biomass boiler starts to operate.

Wood

Declining price trends both from the Iberian market and from lower import needs.

Chemicals

The price of chemicals continued a favourable declining trend during the 3Q23. Room for further decreases will be more limited.

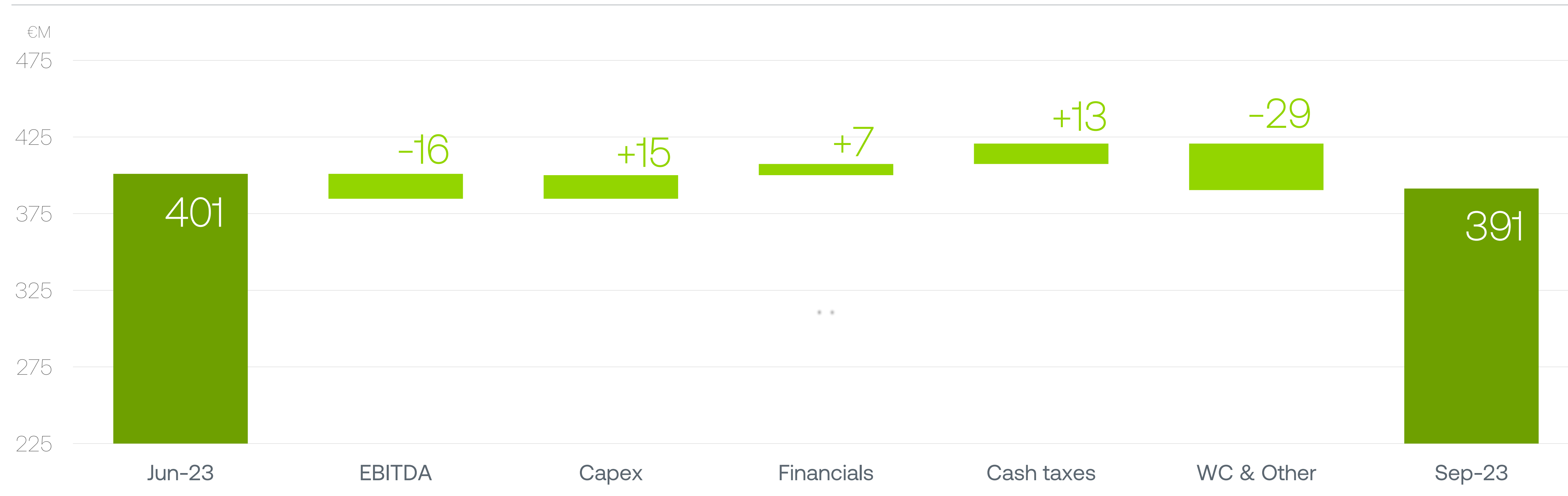




Financial highlights (VII)

Net Debt reduction in the quarter mainly due to WC optimization, despite a lower profitability level. Net/EBITDA LTM at 2.2x

Net Debt





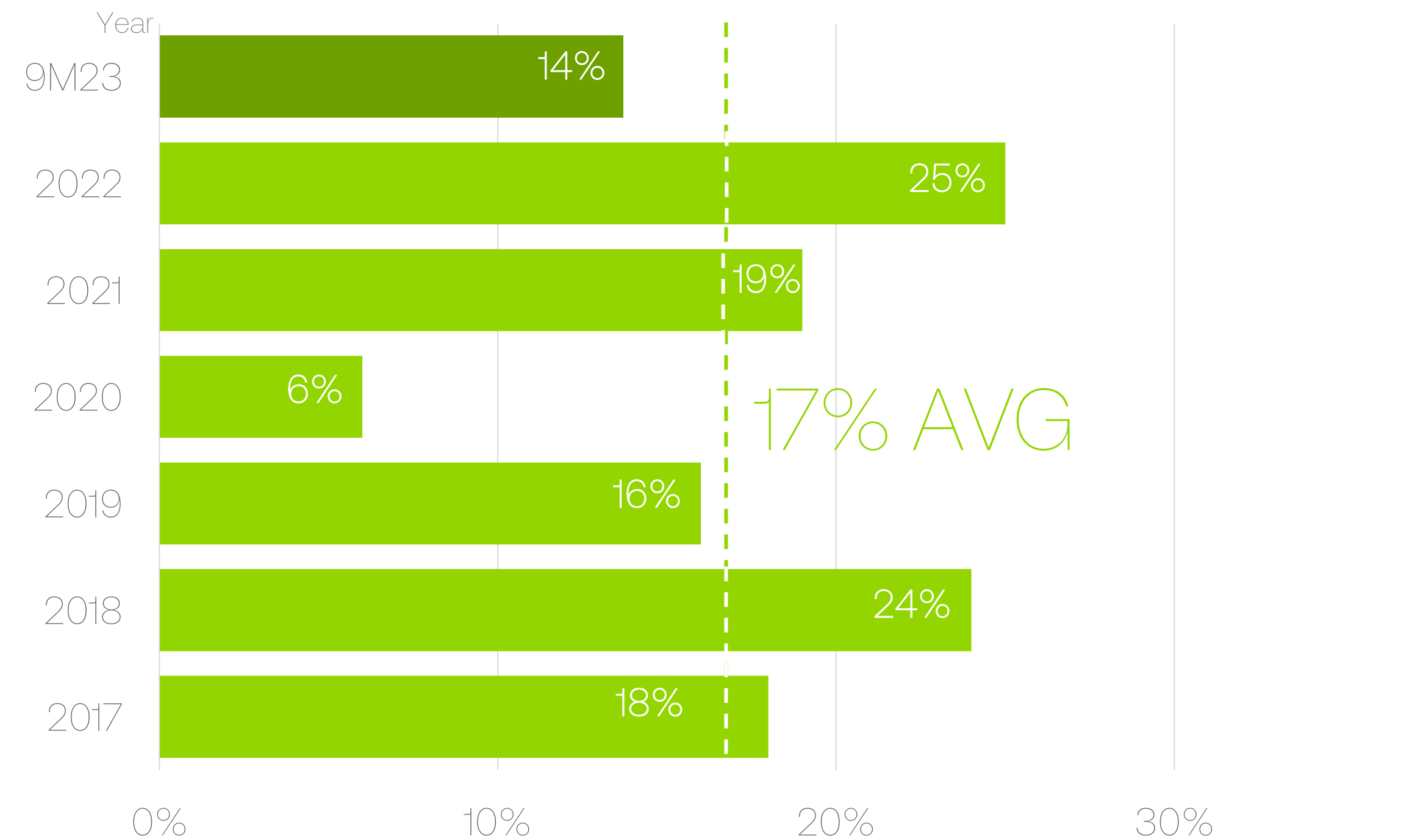
Financial highlights (VIII)

Lower ROCE levels given the down cycle year

14%

9M23
ROCE

ROCE*



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

Note: 9M23 ROCE based on the EBIT LTM and shareholders equity and net debt as of Sept 2023. .

→ Sustainability

Milestone Sustainability projects coming onstream or in a final stage

New Wastewater Treatment unit

Altri Group completed the revamping of the Industrial Wastewater Treatment Plant (ETARi) at Celbi. We should see a positive contribution in the coming quarters to the water-related objectives of UN's 2030 commitment targets, namely in terms of consumption and effluent quality.

Final stage of 'Caima Go green'

The investment in the new biomass boiler will make Caima the first cellulose fibre industrial unit in Iberia, and one of the first in Europe, to operate 100% fossil fuel free. Excellent news for decarbonisation and from a circular economy perspective.

Taking part in Human Rights initiatives

The participation in the United Nations' Business & Human Rights Accelerator will enable the Altri Group to identify ways to diagnose, prevent and mitigate potential impacts on human rights in our operations and value chain.



→ Perspectives



1

Strong demand for hardwood pulp in China is pushing upwards the global demand, despite a softer Europe and North America. More dynamic demand in Europe into the 4Q23, with the end of the destocking effect. The Group continues to pursue active commercial solutions according to the demand trends across segments.

2

As pulp prices increase in China, prices in Europe started to recover since September and should continue during the 4Q23, after announcements of higher prices for Oct. and Nov. After reaching a year low at US\$ 800/ton. in Aug., the latest announcement points to US\$ 980/ton. to be implemented in Nov.

3

Cost reduction has continued in 3Q23, the third consecutive quarter of cost deflation. Altri will continue to work towards further cost reductions.

4

Gama project – Altri intends to take a final investment decision in the short term. Work being finalised at all fronts (environmental, engineering, economic, financing and EU funds).



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3Q23

→ Conference Call

→ Highlights of 3Q23 results

€ M	3Q23	3Q22	3Q23/3Q22	2Q23	3Q23/2Q23
Cellulosic fibres	144.9	244.2	-40.7%	162.1	-10.6%
Other ¹	29.5	39.9	-26.2%	39.8	-25.9%
Total Revenues	174.4	284.1	-38.6%	201.9	-13.6%
EBITDA	16.3	92.5	-82.4%	31.0	-47.5%
EBITDA mg	9.3%	32.6%	-23.3 pp	15.4%	-6.1 pp
EBIT	-1.1	76.2	s.s.	13.7	s.s.
EBIT mg	-0.6%	26.8%	-27.4 pp	6.8%	-7.4 pp
Net financials	-0.9	-8.6	89.7%	-10.3	91.3%
Income tax	2.0	-19.8	s.s.	4.8	s.s.
Net profit of cont. operations²	0.2	48.0	s.s.	8.4	s.s

¹ Others : includes essentially i) sale of biomass and rendering of operations and maintenance services to Greenvolt's biomass plants in Portugal and ii) sale of electric energy (cogeneration) related to the cellulosic fiber production process.

² Attributable to the shareholders of the mother company

→ Highlights of 9M23 results

€ M	9M23	9M22	9M23/9M22
Cellulosic fibres	496.1	667.8	-25.7%
Others ¹	104.8	138.1	-24.1%
Total Revenues	601.0	805.9	-25.4%
EBITDA	97.5	223.3	-56.3%
EBITDA mg	16.2%	27.7%	-11.5 pp
EBIT	45.4	174.0	-73.9%
EBIT mg	7.6%	21.6%	-14.0 pp
Net financials	-17.0	-12.4	-37.2%
Income tax	-0.8	-44.3	s.s.
Net profit of cont. operations²	28.2	117.6	-76.0%

¹ Others : includes essentially i) sale of biomass and rendering of operations and maintenance services to Greenvolt's biomass plants in Portugal and ii) sale of electric energy (cogeneration) related to the cellulosic fiber production process.

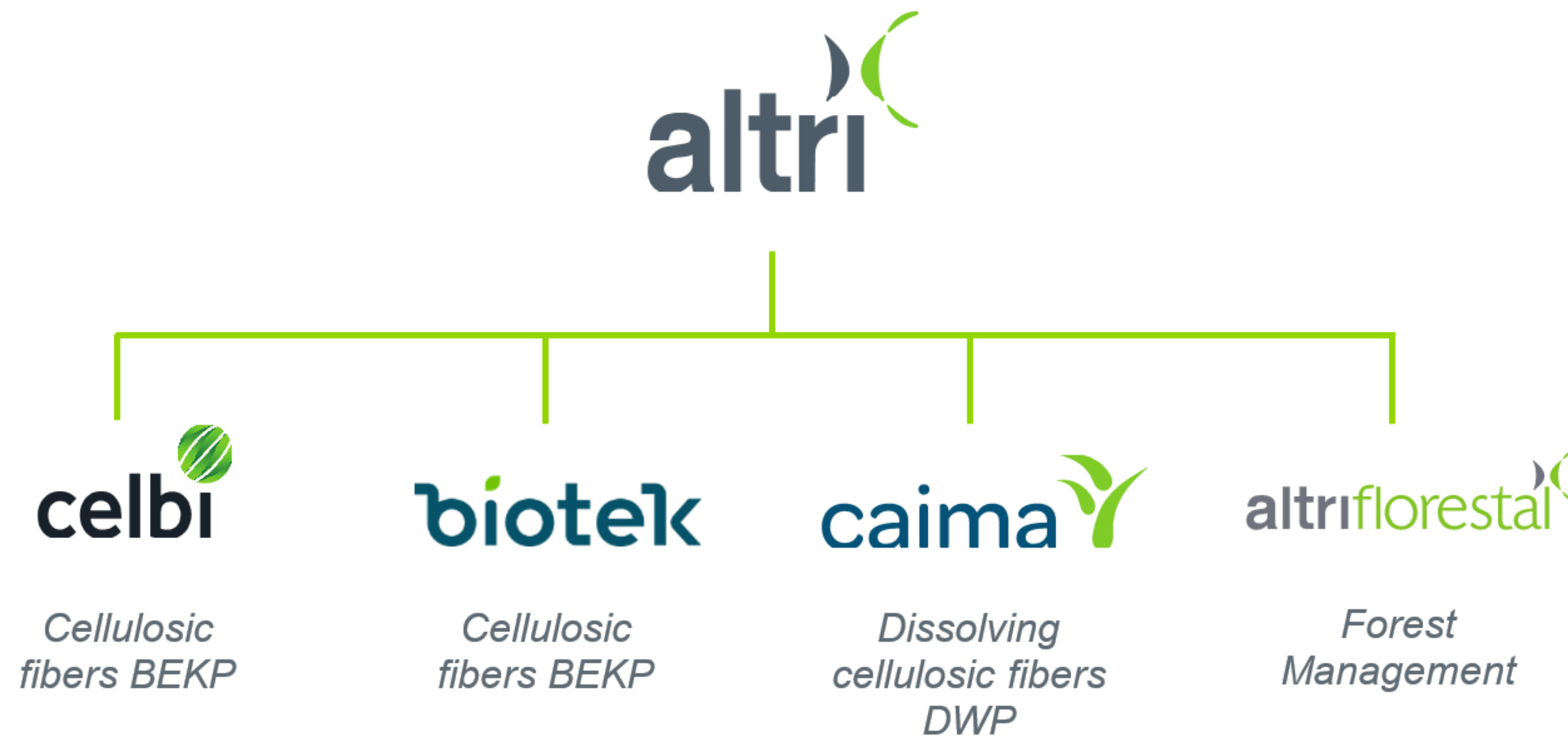
² Attributable to the shareholders of the mother company



Highlights of 9M23 Balance Sheet

€ M	9M23	2022	9M23/2022
Fixed & Biological assets	457.1	445.8	2.5%
Others	354.2	358.0	-1.1%
Non-current assets	811.3	803.7	0.9%
Inventories	108.4	112.9	-4.0%
Trade receivables	102.0	134.6	-24.2%
Cash and cash equivalents	209.0	233.6	-10.5%
Others	38.8	32.9	18.0%
Current assets	458.2	514.0	-10.9%
Assets classified for distribution to shareholders	0.0	180.6	-100.0%
Total assets	1,269.5	1,498.4	-15.3%
Equity and Non-controlling interests	400.1	609.9	-34.4%
Bank loans & Other loans	442.0	458.8	-3.7%
Lease liabilities & Other	122.5	114.4	7.1%
Non-current liabilities	564.6	573.2	-1.5%
Bank loans & Other loans	162.5	101.6	59.9%
Trade payables	75.8	108.7	-30.3%
Lease liabilities & Other	66.5	104.9	-36.6%
Current liabilities	304.8	315.3	-3.3%
Liabilities and Equity	1,269.5	1,498.4	-15.3%

→
Structure of Group Altri
as of September 2023



→ Ratings ESG

as of September 2023

ESG Rating	Altri Score	Previous Score	Evolution	Last Assessment	Peers
 SUSTAINALYTICS ^{*1}	14.7	19.3	↑	Q2'2023	Industry Group - Paper & Forestry 5 th out of 80
 MSCI ^{*2}	BBB	BB	↑	Q1'2023	Below industry average
 CDP ^{*3}	Climate: A- Forest: B Water: B	Climate: A- Forest: B Water: B	↔	Q4'2022	Above industry average
 ecovadis ^{*4}	Platinum	N.A.	—	Q2'2023	Top 1% Worldwide

*1 Scale of 0 to 100; *2 Scale of CCC to AAA; *3 Scale of A to D-; *4 Scale of Bronze to Platinum