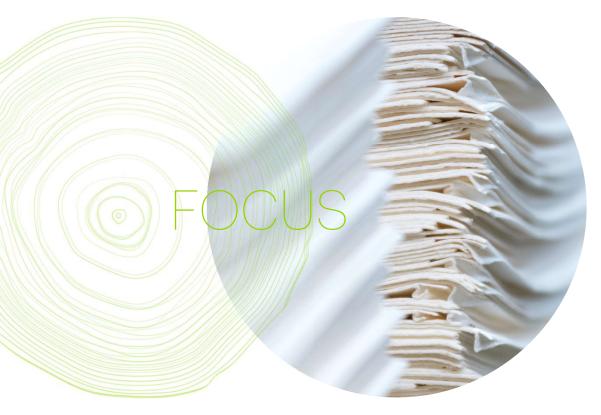


A leading pure player in sustainable cellulosic fibres







* Altri distributed 43.27% of GreenVolt shares in May 2022, bringing its stake post-distribution below 19.1%. The stake stands currently at 16.6% following the dilution at June 2022 capital increase. After the approval in the last AGM, the 16.6% stake in Greenvolt will be distributed to Altri's shareholders.

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Altri continues to deliver a sound financial performance in recent years

	2022	2021	YoY		AVG 2017 – 2022
Revenues ^[1]	€ 1,066 M	€793 M	+34%	ROCE ^[2]	18.0%
EBITDA ^[1]	€301 M	€228M	+32%	Cash divid. Yield ^[3]	6.7%
EBITDA mg	28.3%	28.7%	-0.4pp	Cash divid. Yield 2023 ^[4]	5.3%

^[1] All figures exclude the activity of GreenVolt at the Revenue and EBITDA levels, which were classified as 'Discontinued operations' in light of the upcoming separation of the businesses



[2] Return On Capital Employed (EBIT/(Shareholders Equity + Net Debt))
[3] [4] Based on each years 1H's average stock price
[4] Calculated only based on cash dividend (€ 0.25 per Altri share).
Excludes dividend in kind (shares of GreenVolt), equivalent to € 0.71 per Altri share). 6.2% based on cash dividend and Altri's share price ex-Greenvolt stake



The global BHKP* market enjoy strong secular growth drivers



Market Drivers & Trends

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

* BHKP: Bleached Hardwood Kraft Pulp

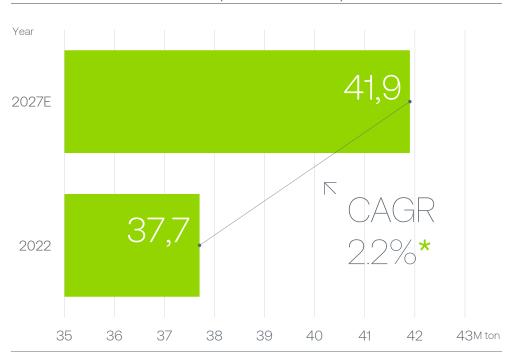


Global demand for BHKP is expected to increase at 1.0M ton/year until 2026

The increase is driven by Tissue, Packaging and Specialities.

≈4.2 M/ton until 2027

BHKP Global Demand (2022-2027E)

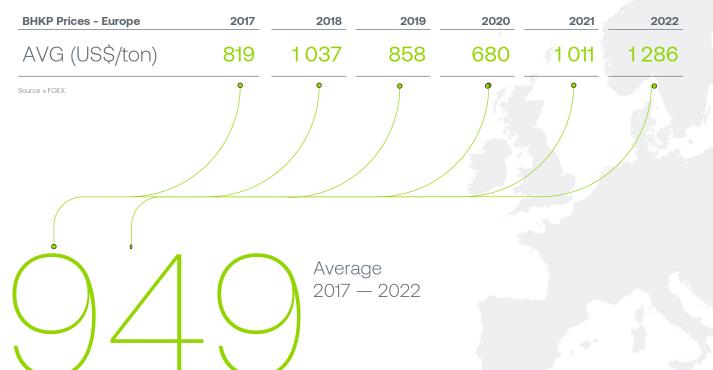


*equivalent to c. 0.85 M ton/year after 2022.

Source → PPPC's Chemical Market Pulp Forecast 2022-2027 (April 2023).



The average pulp price (BHKP) since 2017 stands at US\$ 950/ton - sector specialists* point for new mid term prices at US\$ 1,100/ton



Premium of
Dissolving Pulp to
BHKP prices
usually ranges from
20% to 35%



Multiple factors

remain in place for a positive outlook for the P&P industry despite a more





- Some economic slowdown from North America and the EU is affecting demand for more cyclical end use segments such as P&W and Decór. Tissue remains sound.
- China re-opening may bring positive economic/ demand news in the 2H23. Sustained lower energy costs may continue to improve the economic outlook for Europe.
- Inventories at European Ports recovered from 5 year low levels in July to average levels during the 1Q23. De-stocking effect leading to additional increases in 2023.
- New capacity from LatAm players should arrive in the market by 2H23 after a tight 2022. The market should become more balanced adding to the absorption by organic market growth and market pulp purchases by high cost integrated players from China.
- High growth segments such as textiles and plastic, and the shift to paper, should continue to bolster market growth prospects.



Altri pulp assets

3 Pulp Mills

1175 000 ton/year

Celbi

300 000

ton/year (BEKP)

Biotek

260 000

on/year (BEKP

Caima

115 000

ton/year (DWP)

Forest

90 400 haggement (FSC® & PEFC™)

- → 21% self sufficiency rate
- → Mainly focused on eucalyptus globulus
- → High yield locations
- → 10/12 years growing age





Focus on proximity markets

which account for c.90% of total sales while tissue remains the top end use segment

Sales* Breakdown By Geography	2022
Europe (excl. Portugal)	61%
Middle East	17%
Portugal	15%
Asia	7%

^{*} Sales figures measured in tonnes.

Sales* Breakdown By End Use	2022
Tissue	53%
P&W	24%
Dissolving	8%
Décor	5%
Specialties	5%
Packaging	2%
Other	3%
* Sales figures measured in tonnes	

^{*} Sales figures measured in tonnes.



Entire organisation strongly committed around delivery of the 2030 SDG targets

203@

COMMITMENT AND ALIGNMENT WITH THE SUSTAINABLE DEVELOPMENT GOALS

-60% GhG

Commitment to decrease $\rm CO_{2e}$ footprint: targeted reduction of controlled emissions (scope 1 and 2) of 60% by 2030. By 2022 there was already a 33% reduction, surpassing the milestone defined for that year.

-50% Water

Altri is a global benchmark in water usage but aims for a further reduction of 50% by 2030. For that reduction should contribute the ongoing investment in a new waste water treatment unit at the main plant (Celbi).

80% Certified Wood

All Altri's forestry assets are certified (FSC & PEFC) with a goal to reach 80% of sourced timber come from certified suppliers by 2030 (vs 57% in 2018). In 2022 that figure was already at 70%.

Zero Fossil Fuel

Fossil Fuel free by 2030. The first milestone should be achieved during 2023. One out of three Altri plants (Caima), will have total energy autonomy without the use of any fossil fuels before the end of year.

Gender Diversity

Double the number of women in management roles by 2030. The target established for 2022 was more than surpassed.

Biodiversity

Altri has an ambitious target of doubling the natural conservation area under management by 2030 (from 8000 ha in 2018), defending the diversity of our environmental heritage. The evolution was in line with expectations by 2022.



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



^{*}per 1ton of pulp. Average figures for Altri mills 2021.



Altri Sustainability Report at www.altri.pt





Altri's sustainability efforts have been recognized by external entities



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



The rating agency MSCI improved Altri's ESG rating in 2022 to 'BBB', one notch improvement versus the previous rating



CDP, a non-profit organization that rates the environmental impact of companies, regions and nations, has rated Altri 'A-'* for Climate Change contribution.

* CDP scores band ranges from A to D-, with A representing the highest scores





Altri is working on several growth opportunities with the new project in Galicia at the forefront



- Pursue selective opportunities in the pulp space.
- Organic growth, debottlenecking and process optimisation.
- Focus on specialities and high growth segments, such as textiles and bioproducts.
- The MoU signed with Impulsa (includes Galician authorities) for construction of a greenfield site to produce dissolving pulp and sustainable fibres in the North of Spain is a key step in that direction.
- Biotek able to swing to a dissolving pulp mill given investments already made in the past. Higher growth segment in the pulp space and added value.
 - Investments being made to produce bioproducts, such as the green furfural acetic acid by the end of 2024.



→ PROJECT GAMA

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

∠0wnership

Altri

Majority shareholder (over 51%)

Partners

Focus to onboard one or more partners that could add value and de-risk the project.

Investment

€850M

Support

Our project is supported by local partners and authorities of Galicia. Natural fit into 'Next Generation EU' program.



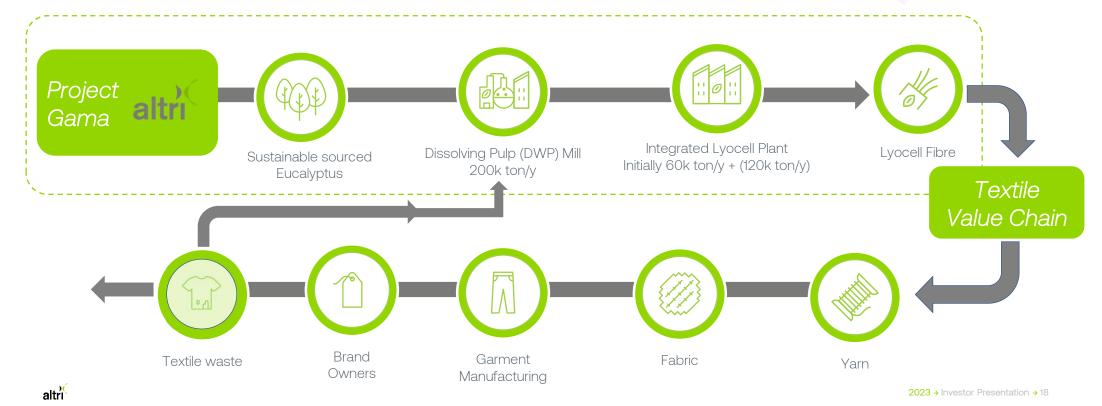


→ PROJECT GAMA

Altri believes this project

can add significant value to the European textile industry as well as to its stakeholders





→ PROJECT GAMA

Altri intends to build a benchmark project

For efficiency and sustainability KPIs



- Become the most sustainable cellulosic based textile fiber industrial unit in the world (production, energy, consumption, etc).
- Sell excess green energy to the grid.

Use sustainably sourced certified wood.

Be a benchmark in cash cost KPIs.

Mill completely fossil fuel free.

- Strengthen the European textile industry through regional production and circularity.
- Bleached pulp using totally chlorine-free technology.
- Project double-digit IRR.





Several studies undergoing to make a FID in 2023

Potential location announced

200 ha in the area of Palas de Rei within the region of Lugo in Galicia (Spain) was announced in April 2022 as the potential location.

'Strategic interest project'

On December 2022, the regional authorities approved Gama as *Strategic Industrial Project*, allowing a faster track for licenses, etc.

Next steps undergoing

The environmental impact study, the detailed engineering plan, the economic viability plan, the access to EU subsidies and request of the proper licenses to the Authorities.

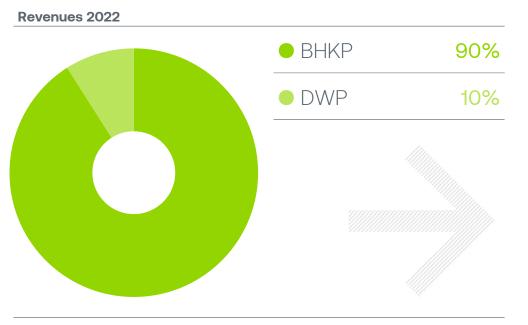


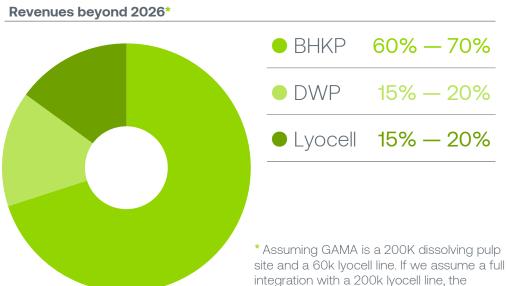




Altri's revenue profile will become more diversified and less volatile







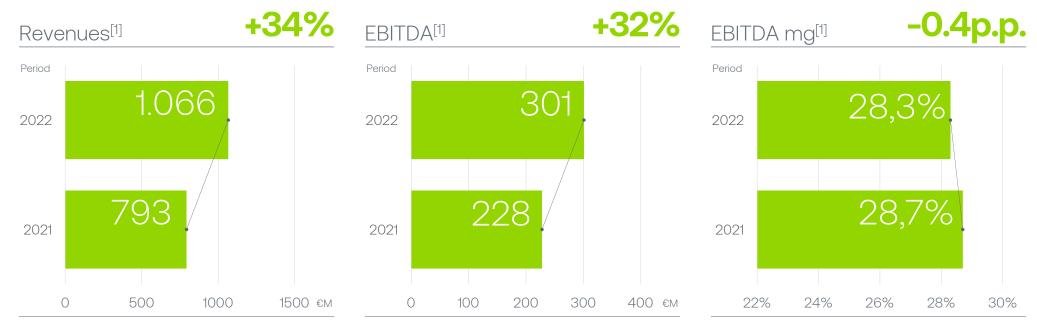


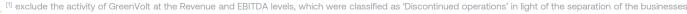
weight of lyocell could be > 30%.



Strong financial performance

driven by the positive trends in pulp prices and production levels, and despite cost inflation challenges







Cash costs should...

stabilize (and decline) in 2023 due to energy and other related items as inflation concerns recede

Electricity & Natural Gas

Electricity regime of self consumption since August guarantees a positive contribution as a 40% excess energy producer. Natural gas is now at significantly lower levels that in mid 2022 and partially hedged.

Wood

More inflation linked. Nonetheless, we start to see declining pricing trends as well as lower import needs.

Chemicals & Logistics

Chemical costs should tend to decrease in 2023 given its strong correlation with energy prices. Logistics with limited impact as the strong decreases in prices were in the long distance freights.

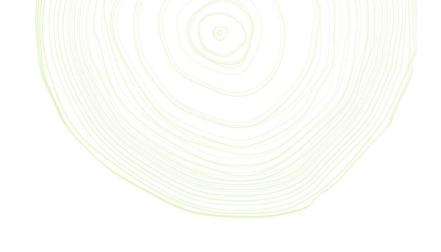




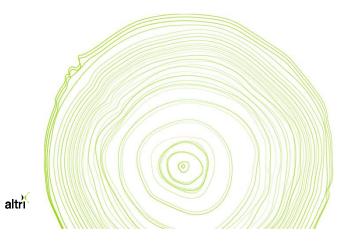
Healthy financial position

with funding provided mostly by domestic banks

	2021	2022	
Group level	€490 M		
Pulp business	€344 M	€326 M	
Energy business 'Greenvolt'	€146 M		



NET DEBT / EBITDA



Years of Average Maturity

<2%

Average Interest Rate

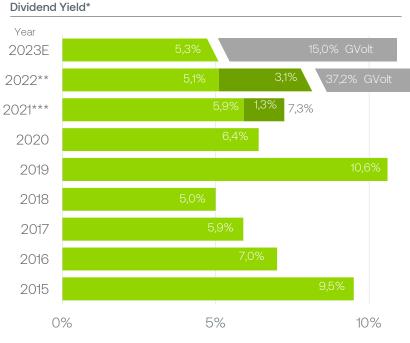
Covenant-Free 🗸

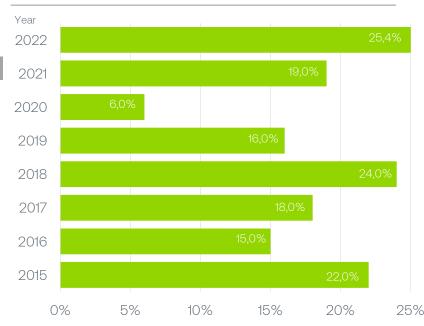
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Altri is a sector reference in shareholder value creation and dividend distribution

Accum. Dividends 2015-2023

€1.132 M
representing
110% of the
market cap^[1], of
which €631M
cash dividends





ROCE*

^{*} Based on each year 1H's average share price

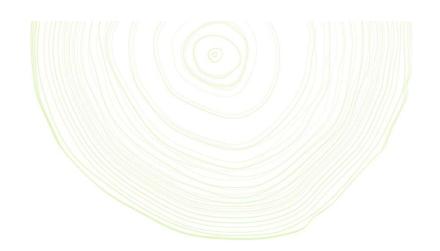
^{** 45.4%: 18%} is Cash and 82% in shares of GreenVolt at 6.78 ref. price

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

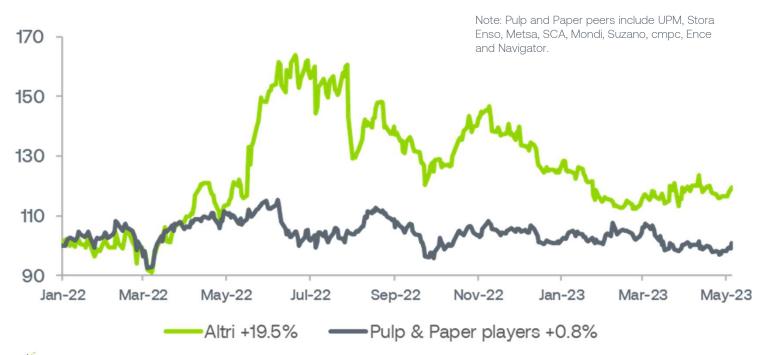
^{*} Return On Capital Employed (EBIT /(Shareholders Equity + Net Debt)

Altri's share performance

outperforms its peers average since 2022



Altri vs Pulp & Paper peers





Altri's value proposition

Performance and sustainability excellence

- Supportive long-term industry fundamentals.
- Most efficient hardwood pulp producer in the EU.
- Strong operational performance.
- Positioning for the next stage of growth. Project Gama. Dissolving Pulp and Bioproducts are key value drivers for Altri's long-term plans.
- Sound shareholder remuneration.
- Focus on sustainability targets.









Sustainability Commitment 2030 (I)



	Commitment	2018	2022	Achieved 2022	2030 Goal
6 CLEAN WATER AND SANITATION	Reduce unit water use (m ³ / ADTP) in Altri's industrial facilities by 50%	20	20	90%	10
6 CLEAN WATER AND SANITATION	Reduce the organic load (COD, kg $\rm O_2$ / ADTP) in Altri's industrial effluents by 60%	11	11	82%	4
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	100% of process waste recovered or reused*	77%	64%	110%	100%
7 AFTORDARIE AND CLEAR ENGINEE	100% of the primary energy consumed at Altri's industrial facilities from renewable sources	83%	93%	101%	100%
5 GENDER EQUALITY	Double the number of women in leadership roles	19	29	103%	38

^{*} The indicator of waste recovery (ODS12) was revised for 2022, no longer considering the waste of Greenvolt plants.



Sustainability Commitment 2030 (II)



Continuous improvement in order to achieve this goal

	Commitment	2018	2022	2022	2030 Goal
13 ACTION	Reduce unit GHG scope 1 and 2 emissions by 51% (kgCO ₂ /ADTP)	163 (2020)	109	111%	65
13 CLIMATE ACTION	Reduce scope 3 emissions by 25% (kgCO ₂ /ADTP)	268(2020)	288	89%	201
15 UFE ON LAND	Increase the percentage of consumed wood with forest management certification by 40%	57%	70%	100%	80%
15 ON LAND	Duplicate the area under natural conservation management (ha)	7 980	10,167	97%	16 000
15 UFE ON LIAND	Develop 13 biodiversity stations and biospots	2	7	117%	15
8 DECENT WORK AND ECONOMIC GROWTH					

* More than 3 days lost

Aim to have zero lost-time injuries*



