

planting seeds for tomorrow

→ Main Highlights of 3Q24



Pulp Market

Pulp (HW) demand growth has cooled off during the 3Q24 due to China, despite positive European and North American markets. Higher supply added to the price correction in China being followed by other geographies. Dissolving Pulp (DP) market remains sound with growing volumes and prices.

High 20's EBITDA mg & FCF

Sound EBITDA margin of 27.1% (€56M) in the 3Q24 compares with 9.3% in the 3Q23. High quarterly FCF allowed for a 23% reduction in Net Debt by Sept. to € 250M.

P&P World's #1 ESG by Sustainalytics

Altri was considered the world's #1 in the Paper and Pulp subindustry in the 2024 ESG Risk Rating awarded by Sustainalytics, one of the most recognized global ESG rating agencies. This ranking was achieved in a global universe of 58 companies.

Diversification and Growth projects

At Caima, the recovery and valorization of acetic acid and renewable-based furfural is progressing well, with completion expected by the end of 2025. IRR > 15%. At Biotek, the project to fully migrate BHKP production to Dissolving Pulp (DP) at the end of 2026, is progressing according to plan.



Global pulp demand slowed during Q3 pushing the 9M into negative growth. Europe and North America continue as best markets with China slowing from a record 2023. HW continues to gain share to SW

Global Pulp Demand by Type	Jan-Sep 24	YoY
Hardwood	29,860	-1.3%
Softwood	17,688	-3.8%
Unbleached Sulphate	1,815	-3.7%
Sulphite	54	-31.6%
Total	49,418	-2.3%

Hardwood Pulp Demand by Region (.	YoY	
North America	2,678	10.1%
Western Europe	6,074	14.9%
Eastern Europe	1,157	18.4%
Latin America	2,145	-4.1%
Japan	747	2.1%
China	12,277	-10.5%
Rest of Asia/Africa	4,644	-2.0%
Oceania	137	5.6%
Total	29,860	-1.3%

Source: PPPC (World Chemical Market Pulp Global 100 Report- September 2024). Values in 000' tons



Dissolving pulp (DP) with a sound growth and less correlated with demand for paper pulp

Global Dissolving Pulp demand by region (Jan-Aug 24) YoY				
North America	341	9.0%		
Western Europe	406	21.6%		
Asia	4,278	5.3%		
China	3,002	2.6%		
Japan	99	-18.5%		
Taiwan	24	25.6%		
Thailand	197	30.5%		
Rest of Asia	956	13.2%		
Other	33	-3.6%		
Total	5,058	6.7%		

Source: Numera Analytica (Global DP Demand Report - August 2024). Values in 000' tons



Inventories at European Ports have around 1.5 M tons in the last two months, a figure more in line with historical averages

Yearly Pulp Stocks at European Ports*



*Source: Europulp (Federation of the National Associations of Pulp Sellers in Europe) Monthly end-of-period stocks. Average for annual and guarterly values.

Monthly Pulp Stocks at European Ports*





High avg hardwood pulp prices in Europe in the 3Q24 with prices peaking in July. The PIX price index ended Sept at US\$ 1,261/ton.

Avg. PIX Prices (BHKP - Europe)





Dissolving pulp (DP) price, correlated with the textile value chain and enjoying from high operating rates of viscose and lyocell producers, increased by 12% in the 3Q24 on an annual basis and 2% on a quarterly basis.

Avg. Prices (Imported DWP Hardwood China - Net Price)





→ Operational Highlights

Altri's strategy to optimize inventories leads to balanced production and sales volumes



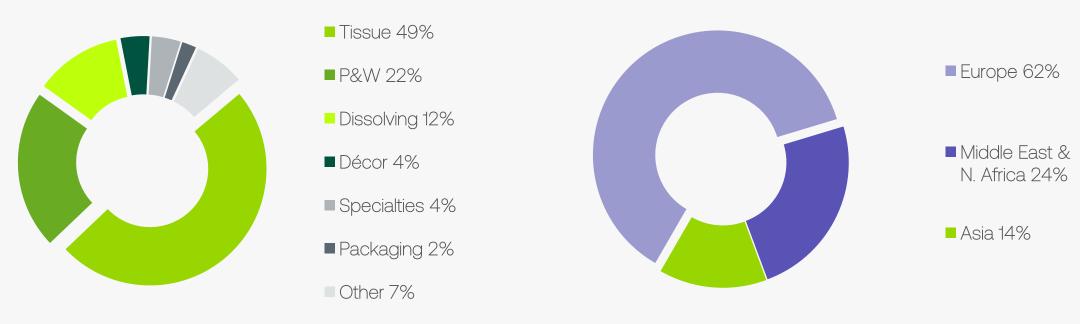


→ Operational Highlights

Tissue near 50%, with P&W increasing to 22%, a level more similar to 2022. Europe maintains its weight near 60% with Middle East and North Africa stabilizing 24% (vs 17% in 2022 and 2021)

Sales Volume Breakdown 9M24 by End Use

Sales Volume Breakdown 9M24 by Region



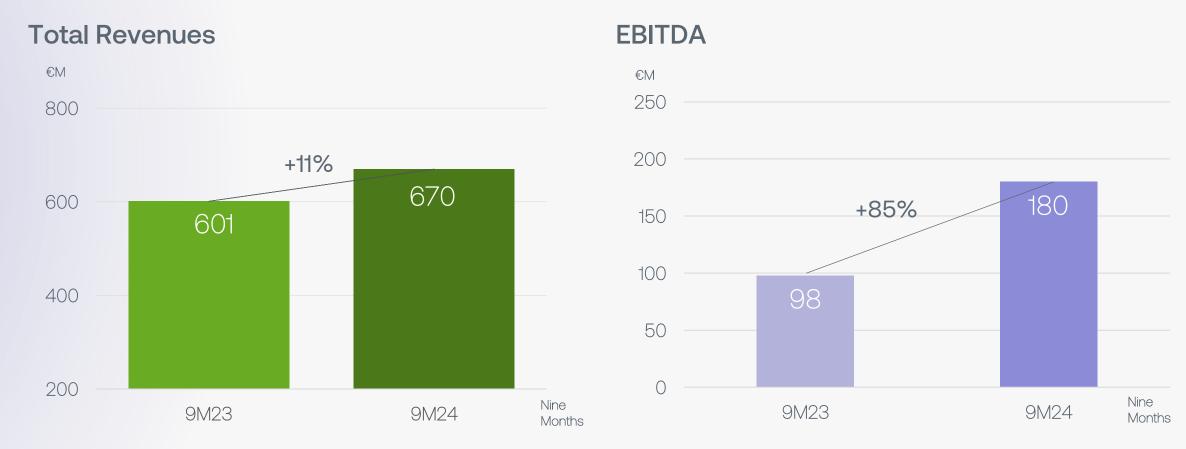


From a low point in the 3Q23, the pulp market environment improved the following quarters, up to the 2Q24. In the 3Q24 we are seeing some slowdown in demand, which primarily affects volumes and profitability of the Altri Group



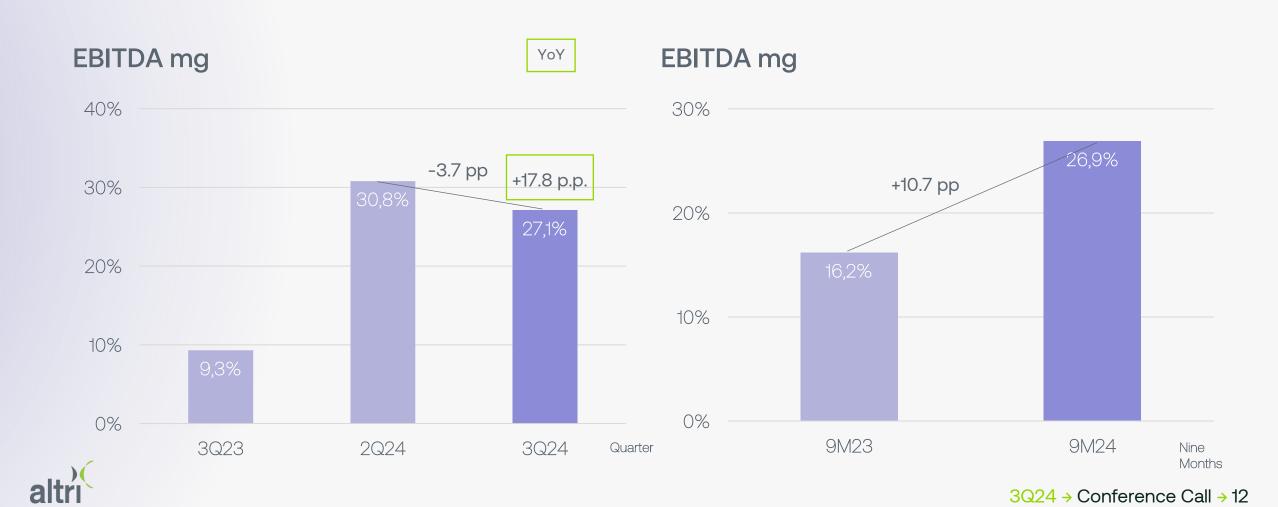


On an accumulated basis, revenues and EBITDA improve, as the pulp market environment is more favorable in the first nine months of 2024

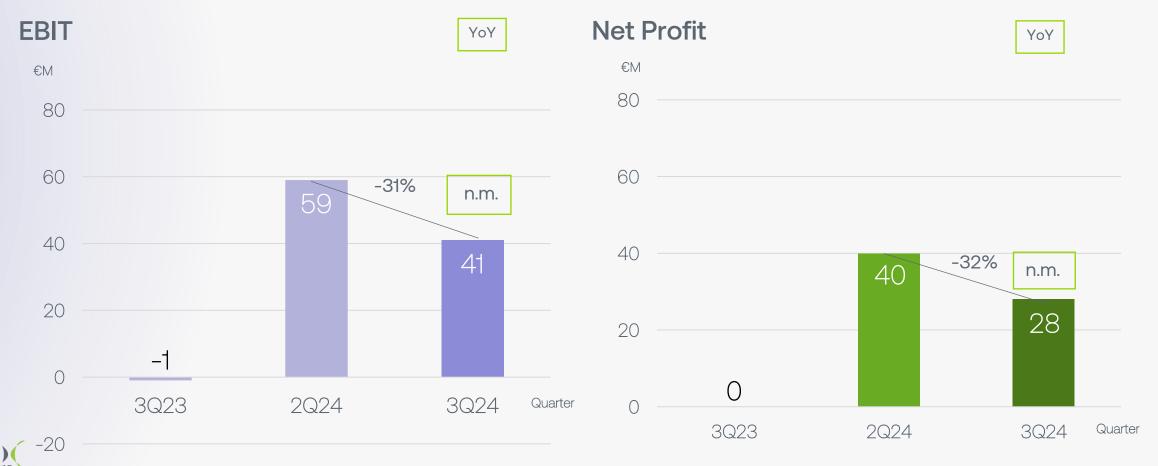




EBITDA margins in the mid 20's or above is considered a more normalized level



As a result of the mentioned effects, there was a significant improvement in EBIT and Net Profit during 2024 although on a sequential quarterly basis due to market conditions



After a destocking year such as 2023, the level of profitability has recovered significantly in 2024 to more normalized levels





Cost stabilization continues to be delivered

Electricity & Natural Gas

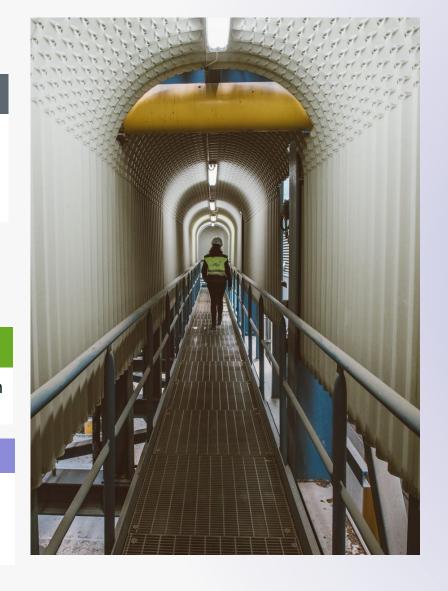
The Group has operated under a stable and regulated framework regime since February in Celbi and since May in Caima, allowing it to sell electric energy at a regulated price per MW/h. That has generated a positive energy balance between the electricity that is produced, energy consumed and natural gas costs. Already in October, we had an incident with the cogeneration turbine at Celbi, that limits the production of electricity and unbalances our positive electricity surplus. Our best estimate of the economic impact of this incident, as of today, is around €6 million, while expecting the turbine to resume operation during the first quarter of 2025.

Wood

Prices remained fairly stable during the first three quarters of 2024. Lower pulp prices in the short term should contain potential inflationary pressures.

Chemicals

Chemical prices have been slowly trending downwards almost every quarter since the end of 2022. Some supply constraints in the caustic soda may contribute for higher costs in the 4Q24.



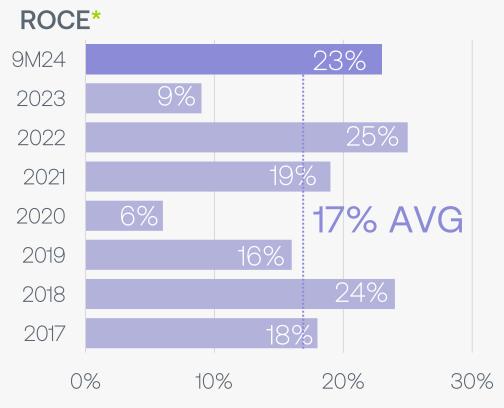


Significant reduction of €75M in Net Debt during the quarter due mainly to a solid EBITDA level, a strict working capital management and a reimbursement of last year's income tax paid in excess. Net Debt/EBITDA LTM is now at 1.1x



ROCE above 20% - a level consistent with a more favorable pulp market environment





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



十 Sustainability

ESG Rating - World's #1 in Paper and Pulp by Sustainalytics







ESG Ratings

Sustainalytics ups Altri to #1 in the World (P&P) EcoVadis renews Platinum Medal (1% P&P+PB)

Sustainalytics Rating update - the Altri Group received a rating of 11.9, ranking 1st worldwide in the Paper and Pulp subindustry in the 2024 ESG Risk Rating issued by Sustainalytics. This ranking is based on a global universe of 58 companies.

EcoVadis Rating update – The Altri Group was once again awarded the Platinum Medal in the sustainability assessment conducted by EcoVadis maintaining its position in the top 1% of companies ranked by EcoVadis in the Pulp, Paper, and Paperboard Manufacturing sector.

1st Safety Convention 'We are all part of the solution'

The Altri Group organized its '1st Safety Convention' with the purpose of i) Reflecting on safety practices and achievements ii) Evaluating progress made in safety initiatives iii) Designing a future based on a strong safety culture.

The Group remains quite committed to achieve 'Zero accidents with lost days'.



New Projects - Acetic Acid and Furfural

Capex*

€25M

* financed partially by green subsidies

EBITDA*

€5M

* ~80% margin

Revenues

€6-7M

* ~90% acetic acid | ~10% furfural

IRR*

>15%

* Unlevered



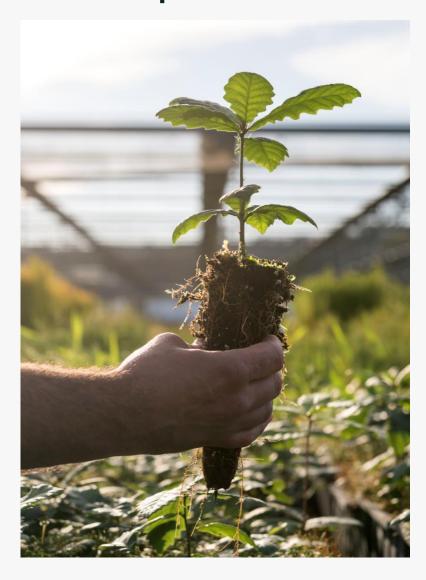
Start: **1Q26**

Target Markets **Europe**

Food Medical Industrial Cosmetic



→ Perspectives



- After a promising start to the year, **global demand for pulp** slowed down in the 3Q24. Europe and North America continue to maintain stable levels of demand but China, after its best-ever year in 2023, is experiencing a slowdown in the 2H24, largely due to a less dynamic local paper market. This market trend may be near its final phase, as we believe the current pricing level in China is near the marginal cost of local integrated paper producers.
- Pulp prices in Europe have been rising since Sept 2023, reaching a recent peak in July 2024. Due to the mentioned slowdown in demand in China, we have seen a sharp decline in prices during the 3Q24 in that region. Europe and North America have been following the same trend, but with some time lag. Despite a stabilization of pulp prices in China since Oct, the price gap with Europe prices could still lead to further declines during the 4Q24.
- The **outlook** to maintain **variable costs** is unchanged but an incident with the cogeneration turbine at Celbi, could change this trend in the short term, since this issue affects Celbi's eletricity production. The best estimate today of the economic cost of the incident is € 6 M (impact on the 4Q24), with the turbine expected to resume operation during the 1Q25.
 - As a key pillar of its strategy, Altri continues to develop **diversification and growth projects:** i) at Biotek, the full migration of paper pulp production (BHKP) to dissolving pulp (DP) by end of 2026 is progressing well ii) at Caima, the recovery and valorization of acetic acid and renewable-based furfural is planned to be concluded by end of 2025. iii) Gama in Galicia (Spain), remains in the process to obtain the integrated environmental license, a key step for a final investment decision.



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→ Highlights of 3Q24 Results

€M	3Q24	3Q23	3Q24/3Q23	2Q24	3Q24/2Q24
Cellulosic Fibers	172.8	144.9	19.2%	202.1	-14.5%
Others ¹	34.2	29.5	16.1%	37.9	-9.7%
Total Revenues	207.0	174.4	18.7%	240.0	-13.8%
EBITDA	56.1	16.3	243.9%	74.0	-24.2%
EBITDA mg	27.1%	9.3%	+17.8 pp	30.8%	-3.7 pp
EBIT	40.6	-1.1	n.m.	58.6	-30.7%
EBIT mg	19.6%	-0.6%	+20.2 pp	24.4%	-4.8 pp
Net Financials	-7.4	-0.9	-731.1%	-4.9	-51.6%
Income Tax	-5.8	2.0	n.m.	-13.5	57.0%
Net Profit ²	27.6	0.2	n.m.	40.4	-31.7%

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 (cogenerations) related to the cellulosic fiber production process.

² Attributable to the equity holders of the parente company Note: Variation of unrounded figures.



→ Highlights of 9M24 Results

€M	9M24	9M23	Var %
Cellulosic Fibers	560.9	496.1	13.1%
Other ¹	108.8	104.8	3.8%
Total Revenues	669.7	601.0	11.4%
EBITDA	180.1	97.5	84.6%
EBITDA mg	26.9%	16.2%	+10.7 pp
EBIT	134.0	45.4	195.2%
EBIT mg	20.0%	7.6%	+12.4 pp
Net Financials	-17.0	-17.0	0.5%
Income Tax	-27.8	-0.8	n.m.
Net Profit ²	89.6	28.2	217.6%

¹ Others: includes essentially i) sale of biomass and Rendering of operations and maintnance services to GreemVolt's biomass plants in Portugal and ii) sale of electric energy (cogenerations) related to the cellulosic fiber production process.

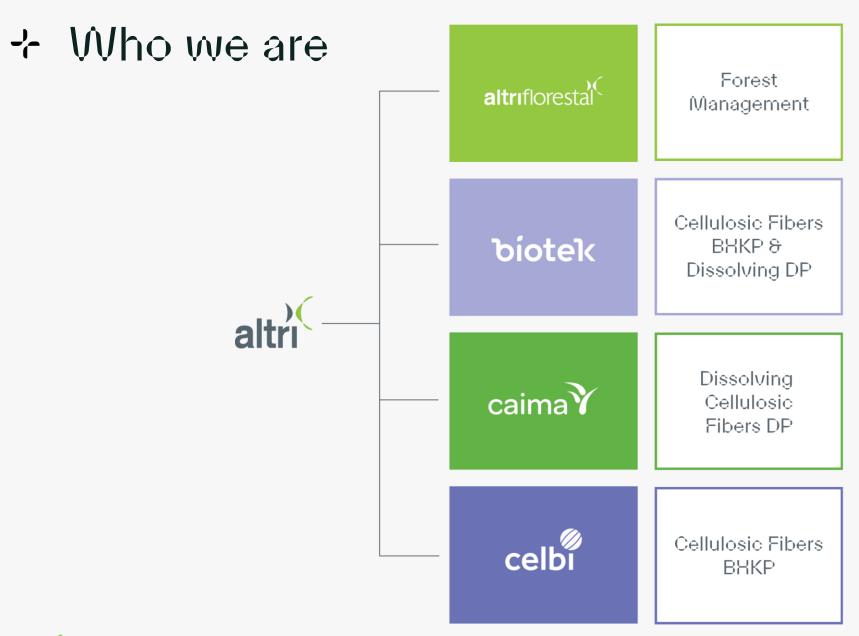
Note: Variation of unrounded figures.



² Attributable to the equity holders of the parente company

€M	9M24	2023	Var %
Fixed & Biological Assets	442.7	457.8	-3.3%
Others	356.0	352.3	1.1%
Non-current Assets	798.7	810.1	-1.4%
Inventories	92.5	97.7	-5.4%
Trade Receivables	140.1	100.2	39.9%
Cash & Cash Equivalents	244.1	253.7	-3.8%
Others	27.1	53.3	-49.3%
Current Assets	503.7	504.9	-0.2%
Total Assets	1,302.4	1,315.0	-1.0%
Equity and Non-controlling Interests	447.0	412.4	8.4%
Bank Loans & Other Loans	382.9	492.3	-22.2%
Lease Liabilities & Other	144.5	133.8	8.0%
Non-current Liabilities	527.4	626.1	-15.8%
Bank Loans & Other Loans	115.2	123.7	-6.8%
Trade Payables	117.5	84.4	39.1%
Lease Liabilities & Other	95.2	68.4	39.3%
Current Liabilities	328.0	276.5	18.6%
Liabilities & Equity	1,302.4	1,315.0	-1.0%







→ Ratings ESG

as of September 2024

ESG Rating	Altri Score	Previous Score	Evolution	Last Assessment	Peers
sustainalytics Scale: 100 to 0	11.9	14.5	1	4Q24	Industry – Paper & Forestry – 2 nd in 76 Sub-industry – Paper & Pulp - 1 st in 58
MSCI (1) Scale: CCC to AAA	BBB	BBB	\Leftrightarrow	1Q24	Within the industry average
DRIVING SUSTAINABLE ECONOMIES Scale: D- to A	Climate: A- Forest: A- Water: B	Climate: A- Forest: B Water: B	1	1Q24	Above the industry average
ecovadis Scale: Bronze to Platinum	Platinum	Platinum	\Leftrightarrow	3Q24	Top 1% Worldwide



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