



altri

our value
is made of fibre

✦ A leading pure player in sustainable cellulosic fibers



69% Reference Shareholders

31% Free Float

100% Pulp Business

+ Altri continues to deliver a sound financial performance in recent years

| | 9M23 | YoY | 2022 | YoY | | Avg. 2017 - 2022 |
|-----------------------|---------|----------|-----------|---------|-------------------------------------|------------------|
| Revenues ¹ | € 601 M | -25% | € 1,066 M | +34% | ROCE ² | 18.0% |
| EBITDA ¹ | € 98 M | -56% | € 301 M | +32% | Cash divid. Yield ³ | 6.7% |
| EBITDA mg | 16,2% | -11,5p.p | 28.3% | -0.4 pp | 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 e 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

01

+ The Global Pulp Market

On the right track

+ The global BHKP* market enjoys secular growth drivers



Market Drivers & Trends

- 1** Urbanization
 - 2** Growing & Aging Population
 - 3** Growth from Emerging Markets
 - 4** Packaging – Paper vs Plastic
 - 5** Textile Market – Wood Based Fibers
-

*BHKP: Bleached Hardwood Kraft Pulp

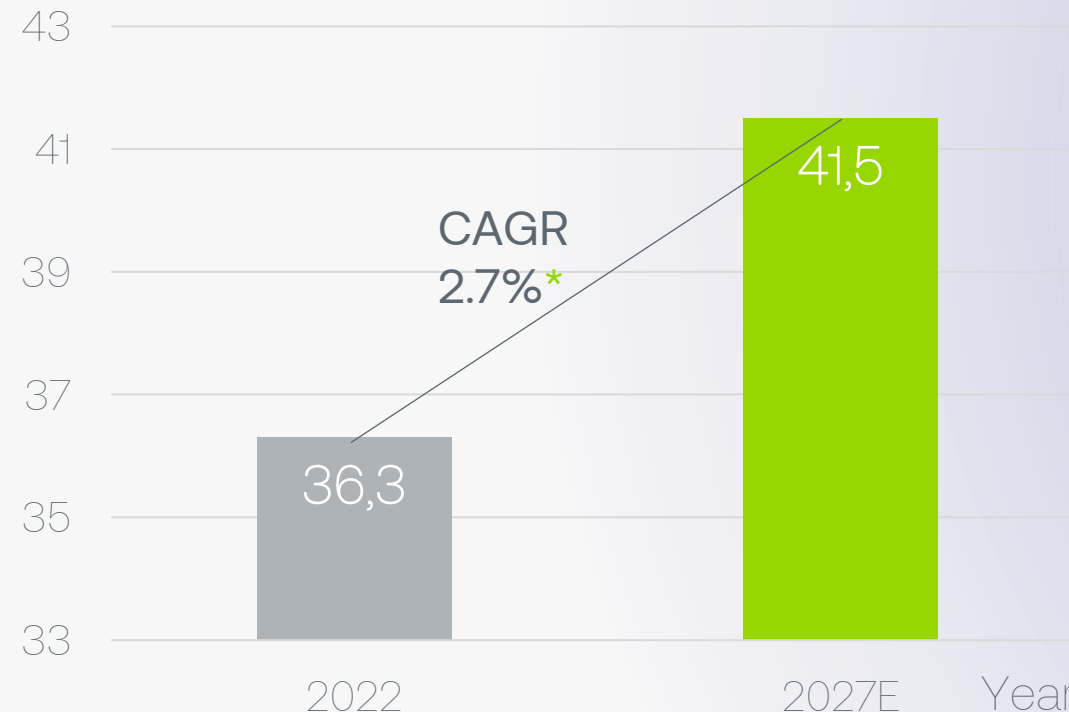
+ Global demand for BHKP is expected to increase almost 1.0M ton/year until 2027

The increase is driven by Tissue, Packaging and Specialties

≈ 5.2 M/ton
until 2027

BHKP Global Demand

M ton



*equivalent to c. 1.0 M ton/year after 2022

Source → Hawkins Wright's Market Pulp Outlook 2022-2027 (December 2023).

- ✦ The average pulp price (BHKP) since 2017 stands at US\$ 962/ton – sector specialists* point for mid-term prices above US\$ 1,100/ton

| BHKP Prices - Europe | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Avg. (US\$/ton) | 819 | 1,037 | 858 | 680 | 1,011 | 1,286 | 1,044 |

Source + FOEX

962 US\$ Average
2017-2023

* Source: Hawkins Wright - forecast for 2025E and 2026E published in December 2023

- ✦ The Dissolving pulp price (DWP) averages a premium of 45% vs BHKP – sector specialists* point for mid-term prices above US\$ 950/ton

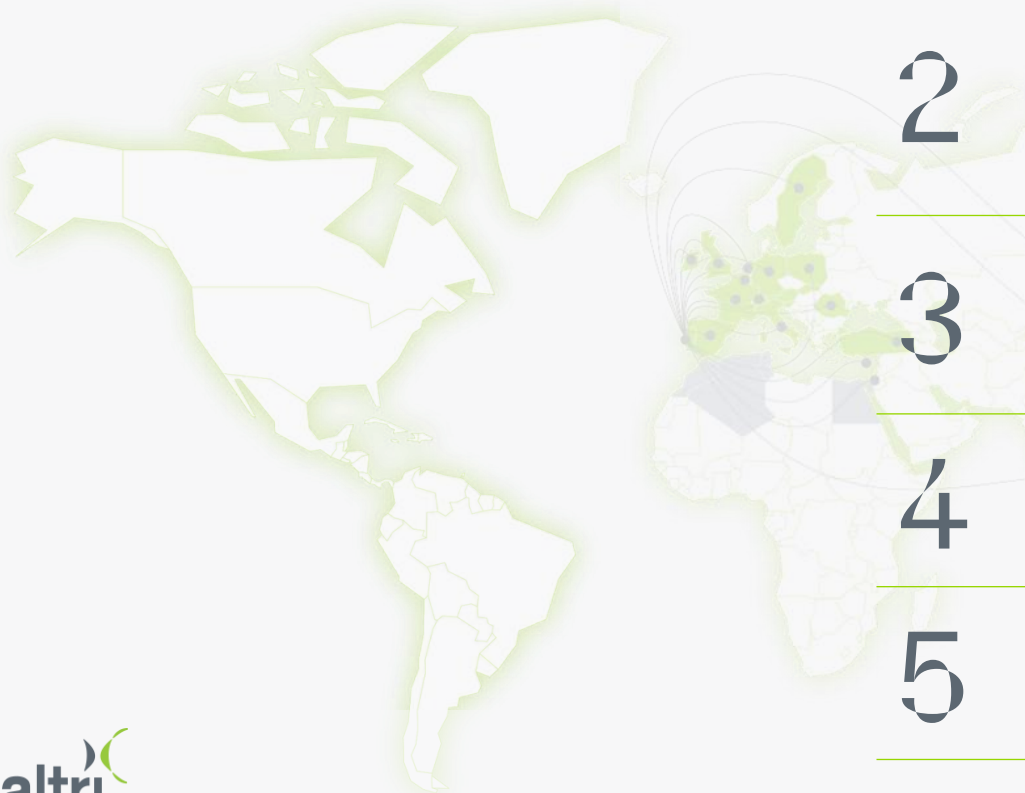
| China net prices -cif | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | M tons | 2023E | YoY |
|-----------------------------|------|-------|------|------|-------|-------|------|---------------|-------|------|
| DWP – net US\$/ton | 819 | 1,037 | 858 | 680 | 1,011 | 1,286 | 854 | DWP Market ** | 7,4 | 4.7% |
| Premium DWP/BHKP (US\$/ton) | 174 | 277 | 308 | 221 | 348 | 443 | 463 | | | |
| Premium DWP/BHKP (%) | 27% | 36% | 56% | 48% | 52% | 52% | 40% | | | |

Source + FOEX and Zhengzhou Commodity Exchange.

Average
2020-2023 958 US\$

+ Multiple factors

Remain in place for a positive outlook for the P&P industry



1

An economic slowdown and destocking from North America and Europe affected demand in those regions from more cyclical end use segments such as P&W and Decór. We see improvements in the last months of 2023 and into 2024.

2

China's demand for pulp accelerated since the 2Q23 to end the year with an impressive annual increase in demand in the 20%-30% range. We see a more normalised year in 2024, with lower restocking effect from post-Covid. Global pulp demand should continue to grow in 2024 with Europe and NA as main drivers and China in a normalisation year.

3

Inventories at European Ports have been decreasing since Sept and reached year lows of 1.2m in Nov, below the estimated equilibrium level near 1.5m. Some volumes were redirected to Asia during 2023 and European demand recovery taking place with a lower level of inventories.

4

The new capacity from LatAm players started to arrive at the market in mid-2023. The Chinese market has absorbed the new capacity given the organic market growth, restocking and market pulp purchases by high-cost integrated players.

5

High growth segments such as textiles and paper packaging, should continue to bolster market growth prospects.

02

+ Altri Group

Operational excellence in the
pulp business

+ Altri's pulp assets

From forests to fibers

At the national level, Altri is located in 163 municipalities where it manages forest areas.

Three fiber-production mills

1 175 000 tons/year

Celbi & Biotek

1 060 000 tons/year

Bleached (BEKP)

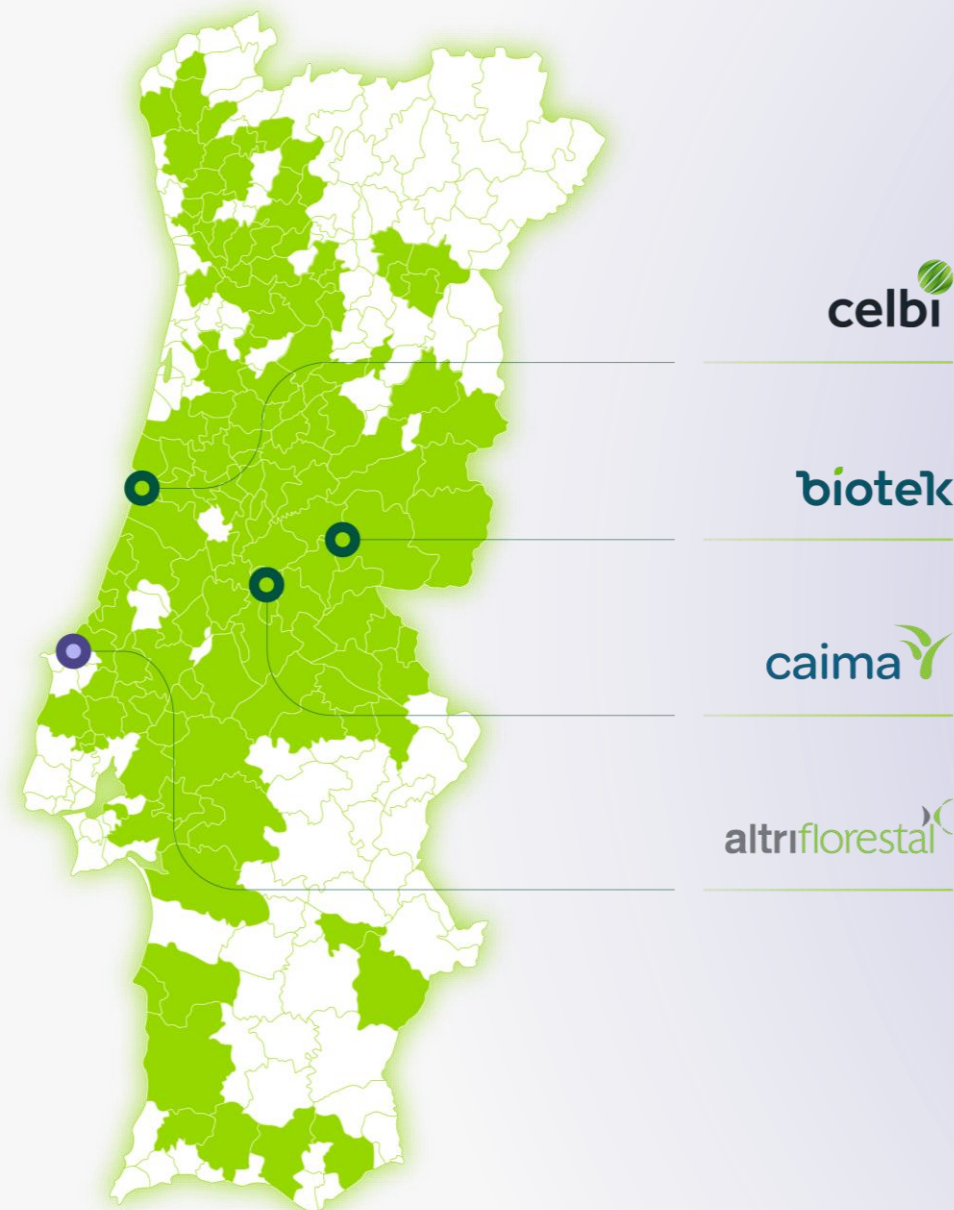
Used primarily to produce tissue and printing & writing paper.

Caima

115 000 tons/year

Dissolving (DWP)

Used mostly in textile production.



+ Altri group

- Altri Florestal Headquarters
- Industrial Units
- Municipalities with Altri's Managed Forest
- Municipalities

+ Developing and recovering the forest

Forest / Areas under Management

Altri manages more than

90k

hectares of certified forest
in Portugal



and about

10k

hectares of conservation
area

- 11 % of conservation area.
- Eucalyptus globulus as the main produced species;
- Around 20% capacity of self-supply.

- Responsible silviculture practices;
- Compatibilization with other uses and products;
- More than 50 years of forest research;



■ Eucalyptus forests 80,3%

■ Natural Woods 6,2%

■ Cork Oak and Holm Oak
groves and forests 4,6%

■ Divisional network 3,3%

■ Other 2,8%

■ Pine forests 2,4%

■ Agriculture 0,4%

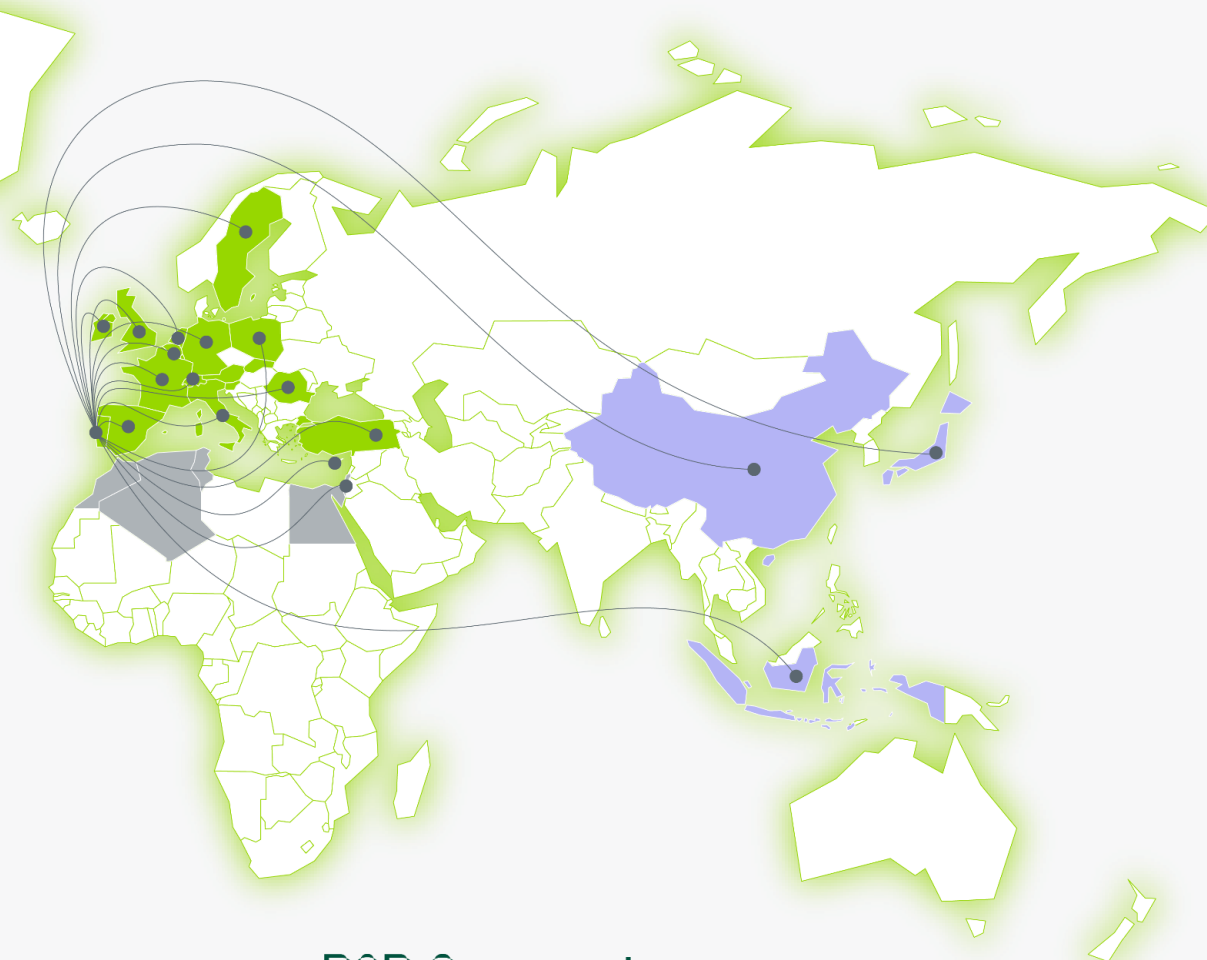
+ Market

Sales per Region 2022

| | |
|-------------------------|-----|
| Europe (excl. Portugal) | 61% |
| Middle East | 17% |
| Portugal | 15% |
| Asia | 7% |

Acting in 3 continents
and more than
20 countries

Internationally, Altri's products reach more than 20 countries in 3 different continents, being Europe the main market for Bleached Cellulosic Fibers (BEKP) and China the main market for Dissolving Cellulosic Fibers (DWP).



B2B Segment

Main clients are transformative industries

📍 Europe

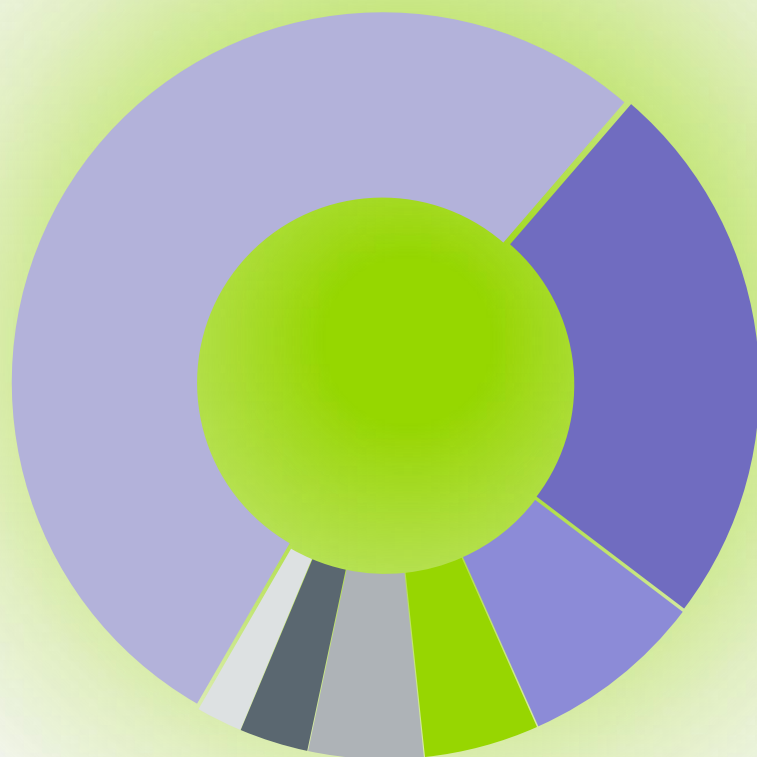
Main market for BEKP

📍 Asia

Main market for DWP

+ End use Segments

Sales Breakdown (2022)



- Tissue 53%
- P&W 24%
- Dissolving 8%
- Decor 5%
- Specialties 5%
- Other 3%
- Packaging 2%



+ Strong commitment across all the Altri Group to achieve the 2030's SDG

COMMITMENT

COMMITMENT AND ALIGNMENT WITH OTHER SUSTAINABLE DEVELOPMENT GOALS

-51% GHG Emissions

Commitment to reduce the CO_{2e} footprint, with a 51% reduction target by 2030 of GHG emissions (scopes 1 and 2).

-50% Water Use

Altri is already a World reference in water usage but aims to reach an even higher level with a reduction of 50% by 2030.

80% Certified Wood

Altri's Forest Assets are all certified (FSC® & PEFC™) and we aim to use 80% wood from certified suppliers by 2030 (vs. 57% in 2018).

Zero Fossil Fuels

All units operate fossil fuel free by 2030. Caima, one Altri's three plants, has already achieved energy autonomy without the use of any fossil fuel since December 2023.

Gender Diversity

Double the number of women in leadership positions.

Biodiversity

Altri has an ambitious plan to double the natural conservation area under its management by 2030 (from 8,000 ha in 2018), defending the diversity of our environmental heritage.

+ Affirm sustainability as a competitive factor

Altri is at the forefront in terms of environmental transparency by including its carbon footprint and water usage (per ton. of produced pulp) in its invoices



GHG Emissions*

Scope 1 and 2:

109 KgCO₂e

Scope 3:

288 KgCO₂e



Use of Water*

20 m³



Renewable Primary Energy Consumption*

93 %





*per 1 ton of pulp. Average figures for Altri's mills in 2022.

Altri Integrated Report at www.altri.pt

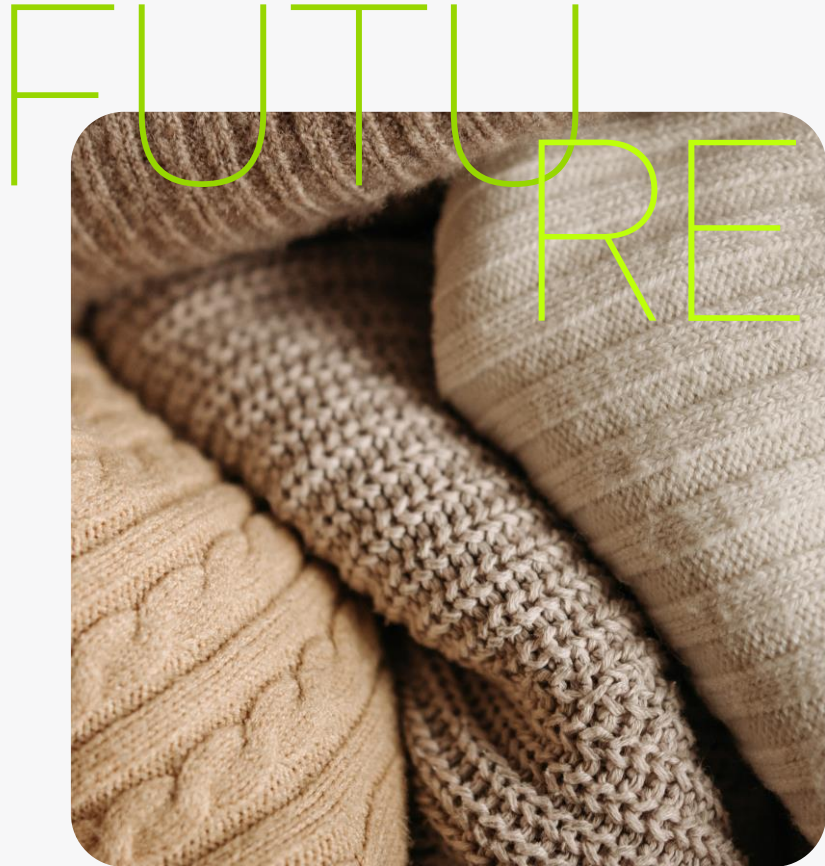
Note: Replication of the information made available to our clients through all our commercial documents

+ Ratings ESG

as of September '23

| ESG Rating agency | Altri Score | Previous Score | Evolution | Last Evaluation | Peers |
|---|-------------------------------------|-------------------------------------|-----------|-----------------|--|
|  SUSTAINALYTICS Scale from 0 to 100 | 14,7 | 19,3 | ↑ | Q2'23 | Industry Group – Paper & Forestry 5th amongst 80 |
|  MSCI Scale from CCC to AAA | BBB | BB | ↑ | Q1'23 | Below industry's average |
|  CDP DRIVING SUSTAINABLE ECONOMIES Scale from A to D- | Clima: A- Floresta: B Água: B | Clima: A- Floresta: B Água: B | ↔ | Q4'22 | Above industry's average |
|  ecovadis Scale from Bronze to Platine | Platine | N.A. | — | Q2'23 | Global Top 1% |

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



1. Analyse selective opportunities in the pulp space.
2. Organic growth, debottlenecking and process optimisation .
3. Focus on specialties and high growth segments, such as textiles and bioproducts.
 - 3.1 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.

03

+Project GAMA (Galicia)

Bridging forest to sustainable
fibers

+ Project Gama

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

Altri

- Major shareholder (more than 50%)

Partners

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

Investment

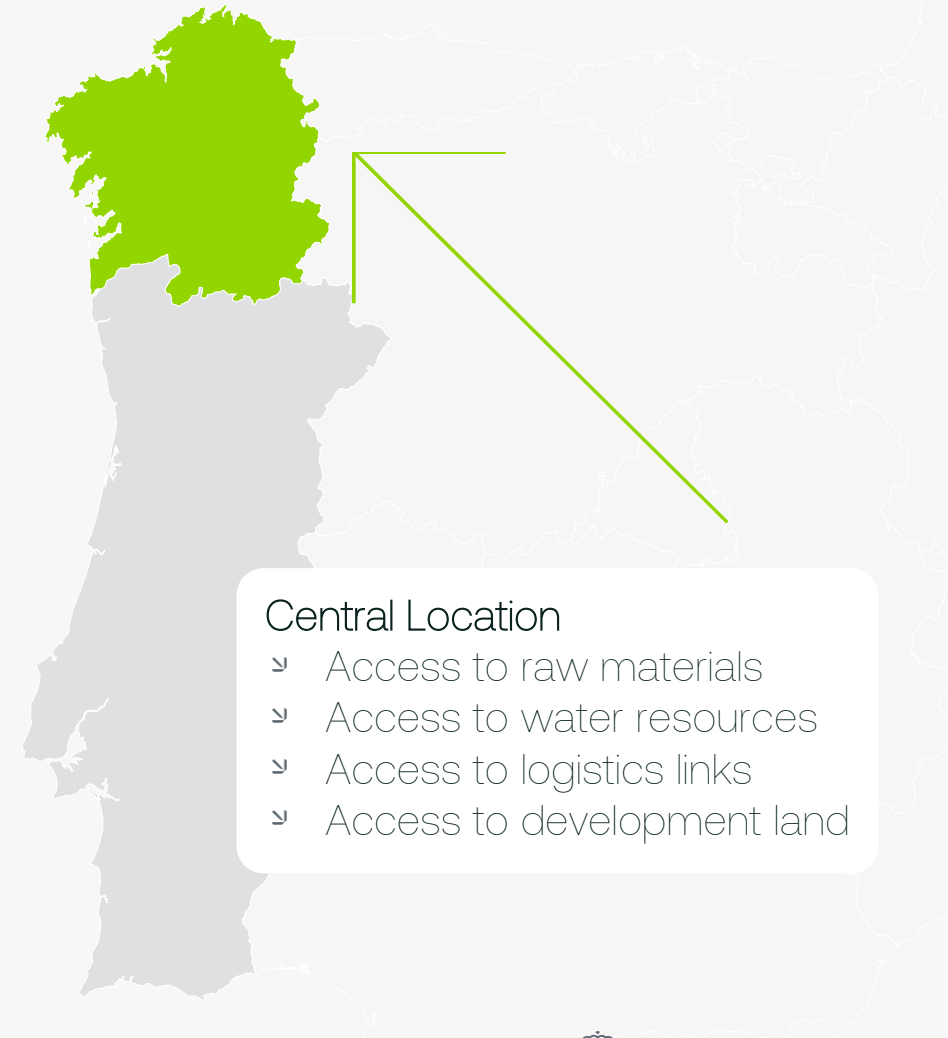
- € 850 m

Support

- Our project is backed by local partners and regional entities from Galicia.

Central Location

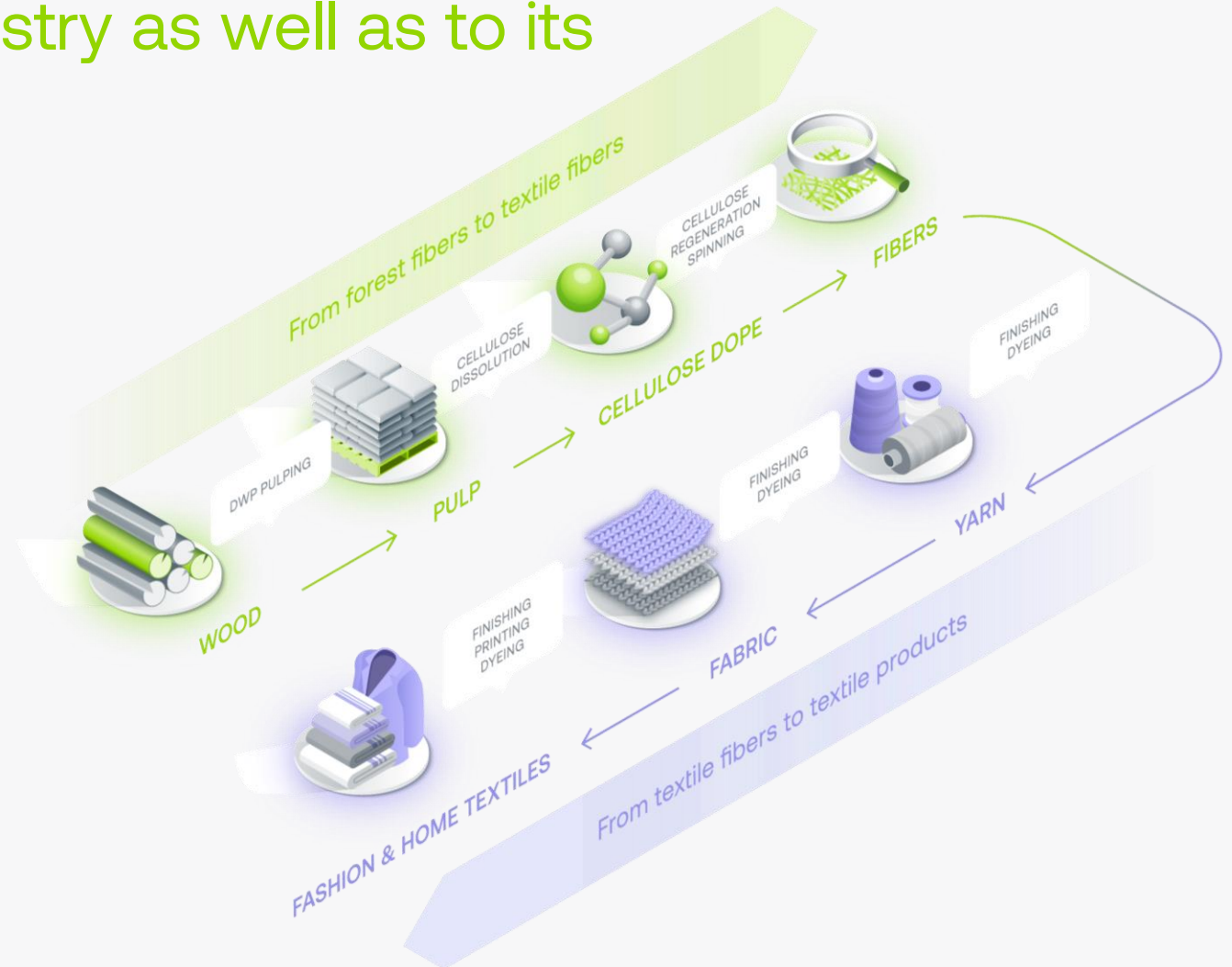
- Access to raw materials
- Access to water resources
- Access to logistics links
- Access to development land



+ Project Gama

Altri believes this project can add significant value to the European Textile Industry as well as to its stakeholders

- Eucalyptus from certified / sustainable origins
- Dissolving pulp factory (DWP) 200k ton/year
- Integrated Lyocell Factory 60k ton/year+ (120k ton/year)



+ Project Gama

Altri intends to build a reference project both on efficiency and sustainability KPIs



1. Become the most sustainable cellulosic based textile fibre industrial unit in the world (production, energy, consumption, etc).
2. Use sustainably sourced certified wood.
3. Mill completely fossil fuel free.
4. Bleached pulp using totally chlorine-free technology.
5. Sell excess green energy to the grid.
6. Be a benchmark in cash cost KPIs.
7. Strengthen the European textile industry through regional production and circularity.
8. Project double-digit IRR.

+ Project Gama

Several studies undergoing to make a FID in the short term

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'

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

Next steps undergoing

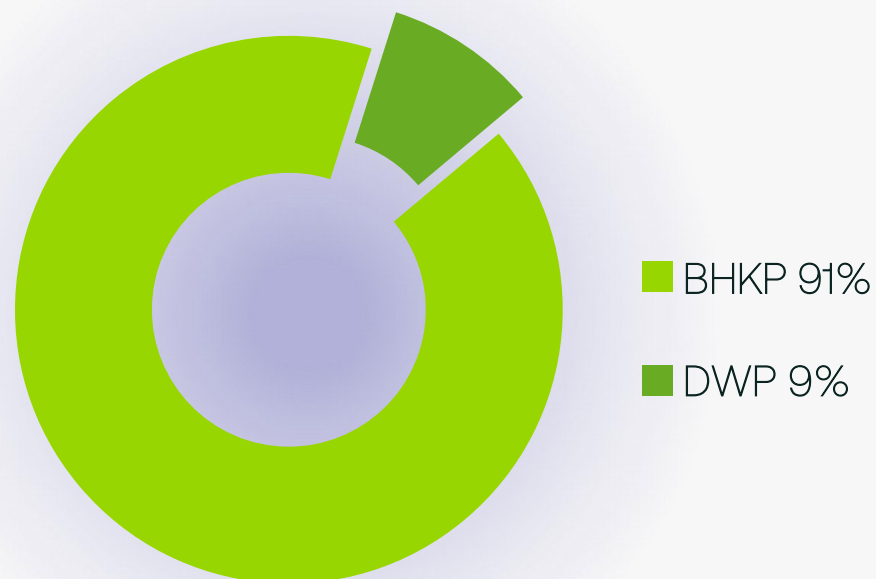
The environmental impact study, the detailed engineering plan, the economic viability plan, the access to EU subsidies and request of the proper licenses to the Authorities.



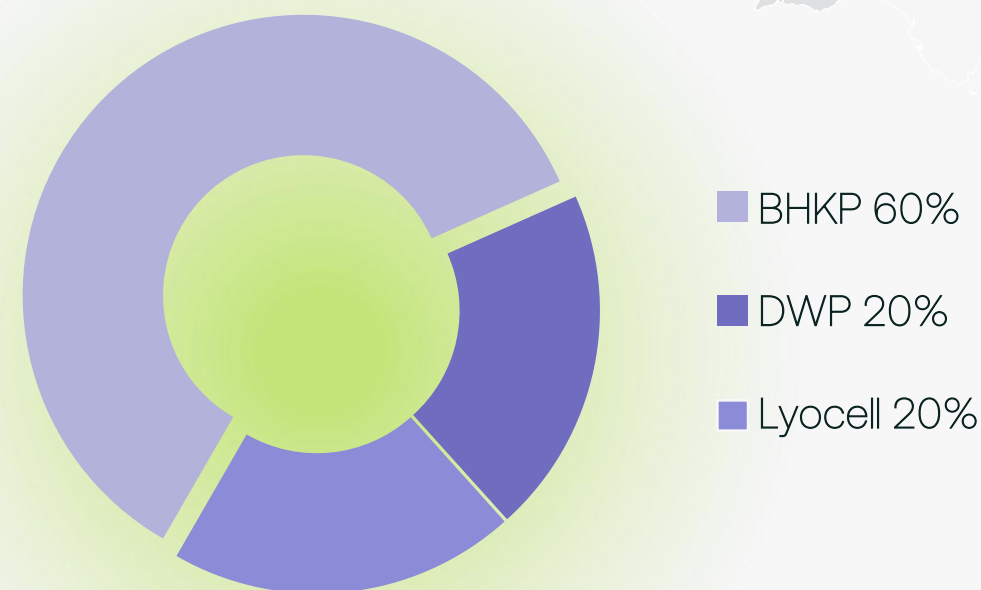
+ Project Gama

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

Revenues 9M23



Revenues beyond 2027*



*Assuming GAMA is a 200K dissolving pulp site and a 60k lyocell line.

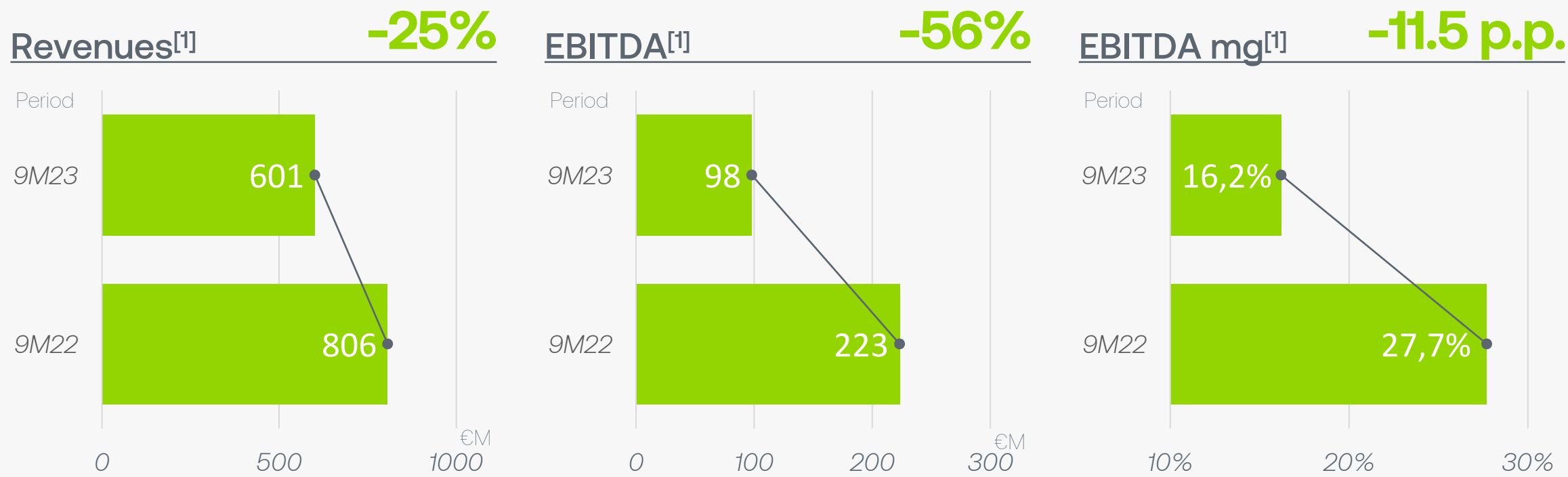


03

+ Financial Highlights

+ Financial Performance

is a consequence of the rapid decrease in pulp prices during 2023 and lower demand levels



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

+ Cash costs

continue a declining trend during 2024 due to energy and other related items as inflation concerns recede

Electricity & Natural Gas

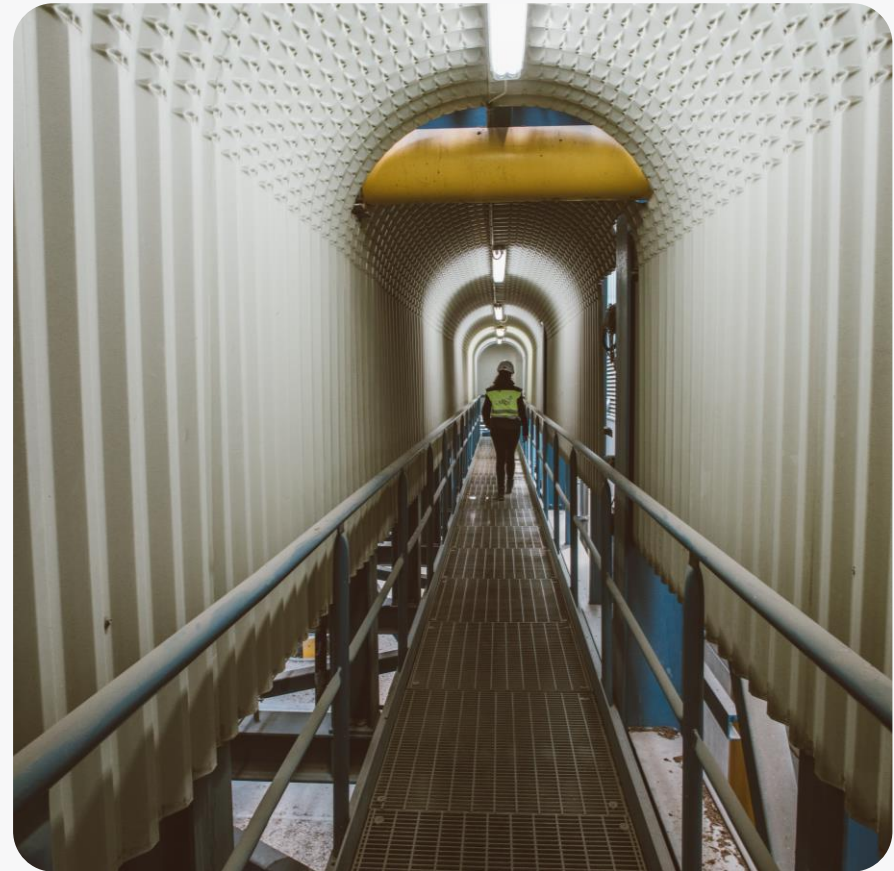
Electricity regime of self-consumption guarantees a positive contribution as a 40% excess energy producer. Natural gas is now at significantly lower levels than in mid 2022 and significantly hedged.

Wood

More inflation linked. Nonetheless, we have seen declining pricing trends during 2023 as well as lower import needs.

Chemical & Logistics

Chemical costs have trended lower in 2023 given its strong correlation with energy prices. Logistics have also declined during 2023 when compared with 2022, despite a recent increase in freights due to the Red sea crisis.



+ Healthy Financial Position

with funding provided mostly by domestic banks

| Net Debt | 2021 | 2022 |
|-----------------------------|----------------|----------------|
| Group level | € 490 M | |
| Pulp Business | € 344 M | € 326 M |
| Energy Business 'GreenVolt' | € 146 M | |

3.0

Years of Average
Maturity

37%

Fixed rate
Financial Debt

Covenant-free

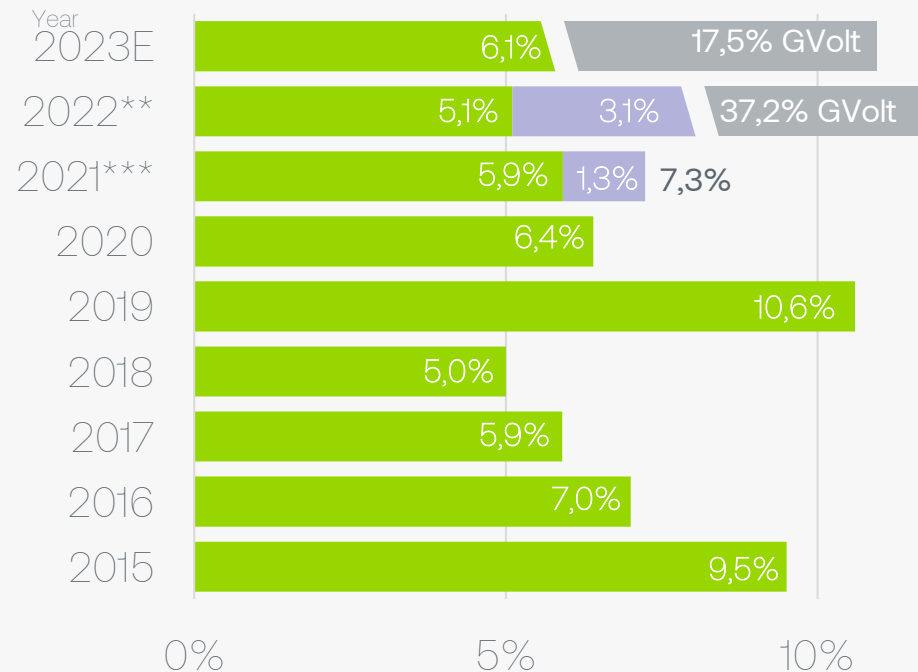
→ Altri is a sector reference in shareholder value creation and dividend distribution

Accum. dividends
2015-2023

1.132 M€
representing
114% of the
market cap^[1],
of which
€631M cash
dividends

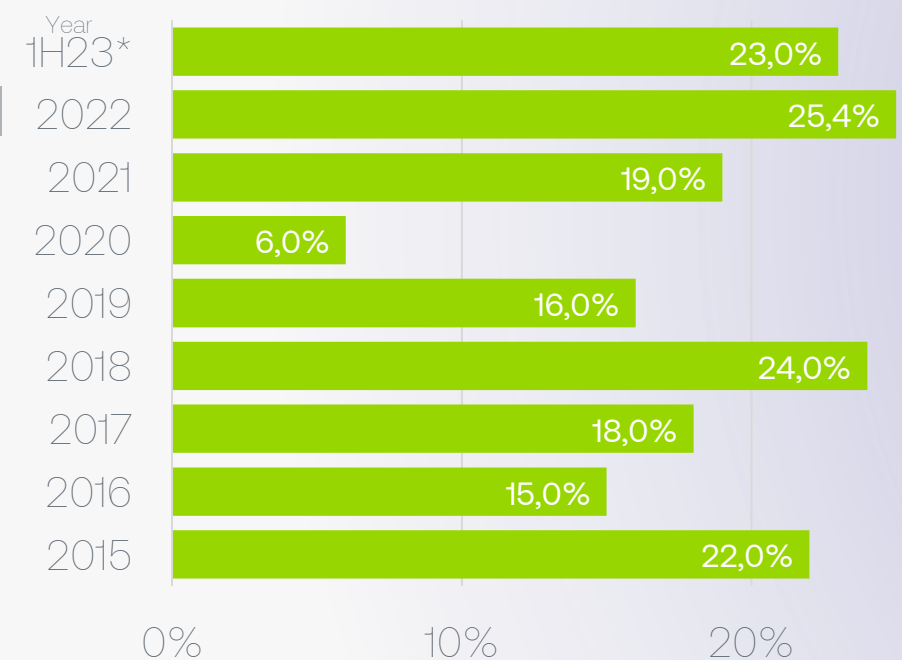
[1]Based on Altri's market cap
as of Jan 25th of €948 M

Dividend Yield*



* 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 distributed in two different periods
 *** 81% is Cash and 19% in shares of GreenVolt at IPO Price

ROCE*



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

+ Altri's value proposition

Performance and sustainability excellence

1

Supportive long-term industry fundamentals.

2

Most efficient hardwood pulp producer in the EU.

3

Strong operational performance.

4

Positioning for the next stage of growth - Project Gama. Dissolving Pulp and Bioproducts as key value drivers for Altri's long-term plans.

5

Sound shareholder remuneration.

6

Focus on sustainability targets.








03

+Annex

+ Sustainability

COMMITMENT

| DEGREE OF COMPLIANCE* (2022) | 2018 BASE YEAR | 2022 | 2030 GOAL | SDG |
|--|-------------------|------|--------------|---|
| Reduce the specific use of water (m³/ADT) in Altri's industrial units by 50% | 20 | 20 | 10 |  |
| Reduce the organic load (COD, kg O₂/ADT) in Altri's industrial effluents by 60% | 11 | 11 | 4 |  |
| 100% of the primary energy consumed in the industrial units of Altri is of renewable origin | 83% | 93% | 100% |  |
| Double the number of women in leadership positions | 19 | 29 | 38 |  |
| 100% of process waste recovered or reused ** | 77% | 64% | 100% |  |
| Reduce specific emissions of GHG from scope 1 and 2 by 51% (kgCO₂/ ADT) *** | 132 (2020) | 109 | 65 |  |

| DEGREE OF COMPLIANCE* (2022) | 2018 BASE YEAR | 2022 | 2030 GOAL | SDG |
|--|-------------------|--------|--------------|---|
| Reduce scope 3 emissions by 25% (kgCO₂/ADT) *** | 268 (2020) | 288 | 201 |  |
| Increase the percentage of wood consumption with forest management certification by 40% | 57% | 70% | 80% |  |
| Double the area under natural conservation management (ha) | 7.980 | 10.167 | 16.000 |  |
| Develop 13 biodiversity stations and biospots | 2 | 7 | 15 |  |
| Walk toward achieving zero accidents with lost days**** | n.d | 34 | 0 |  |

*Degree of achievement of the goal in relation to the goals set for the year 2021; **The indicator of Waste Recovery (ODS12) was revised for 2022. no longer considering the waste of Greenvolt plants ***SBT Base Year – 2020; ****More than 3 days lost



building a more
renewable world