



planting seeds
for **tomorrow**



+ Main Highlights of 1Q24



Pulp market - Positive trends (and into 2Q24)

The global pulp market remains tight, as China (and Asia) continues to show signs of strength, Europe recovers from a weak 2023 and North America improves. Additionally, some factors have been impacting supply, such as strikes in relevant ports, floodings and capacity shutdowns (softwood). Pulp prices (BHKP) in Europe have increased in 1Q24 with the same trend maintained for April and May.

Higher prices lead the way for EBITDA recovery

Pulp prices continued to recover during the 1Q24, after bottoming in 3Q23. EBITDA of € 50 M, is in line with the 1Q23 but +25.7% better vs 4Q23. EBITDA margin of 22.5% in the 1Q24 is now ahead of last year's 22.3% and better than the 4Q23.

Stable dividend policy remains in place

Altri has just distributed an ordinary dividend of € 0.25 per share. Despite a lower level of results in 2023, the board decided to propose a similar dividend level vs the previous year, which implied a payout ratio of 120% over the results achieved during 2023.

Diversification projects taking shape

Altri continues to develop several diversification projects, aligned with its strategic plan in which the Gama project, in Galicia, is included. Of the projects in the execution phase, we would highlight the recovery and valorization of acetic acid and furfural from renewable sources at Caima.

+ Market Highlights

After a fast recovery during the 2H23, global pulp demand continues to improve in the 1Q24. Main regions with double digit growth. Hardwood continues to gain share to Softwood

Global Pulp Demand by Type	1Q24	YoY
Hardwood	10,033	+10.1%
Softwood	6,116	+2.1%
Unbleached Sulphate	592	-8.7%
Sulphite	22	-12.7%
Total	16,762	+6.2%

Hardwood Pulp Demand by Region (1Q24)		YoY
North America	869	+11.8%
Western Europe	2,049	+13.4%
Eastern Europe	407	+30.7%
Latin America	700	-14.3%
Japan	246	+1.4%
China	4,134	+12.2%
Rest of Asia/Africa	1,583	+10.7%
Oceania	44	-1.6%
Total	10,033	+10.1%

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

+ Market Highlights

Slow start of the year for dissolving pulp (DWP) but Altri continues to feel a strong demand for the product. Asia accounts for 83% and China for 60%

Global Dissolving Pulp demand by region (Jan-Feb '24)		YoY
North America	87	+0.6%
Western Europe	99	+35.0%
Asia	964	-6.3%
China	697	-8.3%
Japan	21	-42.2%
Taiwan	7	+61.4%
Thailand	36	+31.6%
Rest of Asia	202	+1.3%
Other	9	+11.3%
Total	1,159	-3.2%

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

+ Market Highlights

As demand improved, inventories at European Ports decreased into the 4Q23 and remained at similar levels through the 1Q24

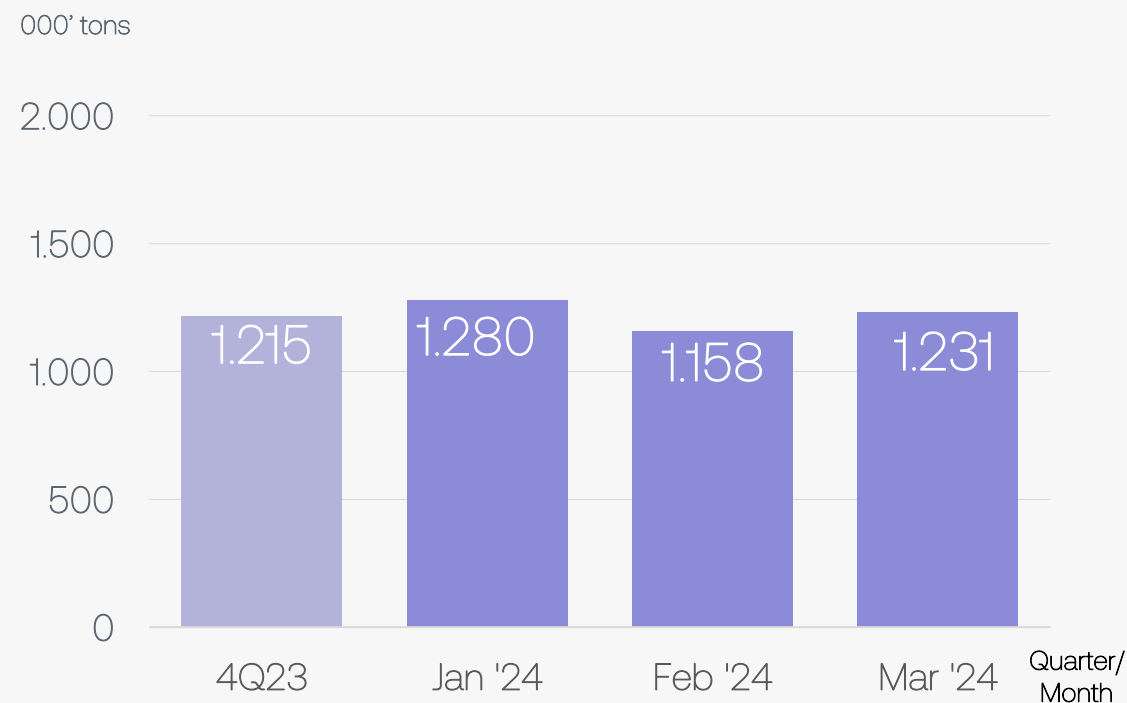
Yearly Pulp Stocks at European Ports*



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

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

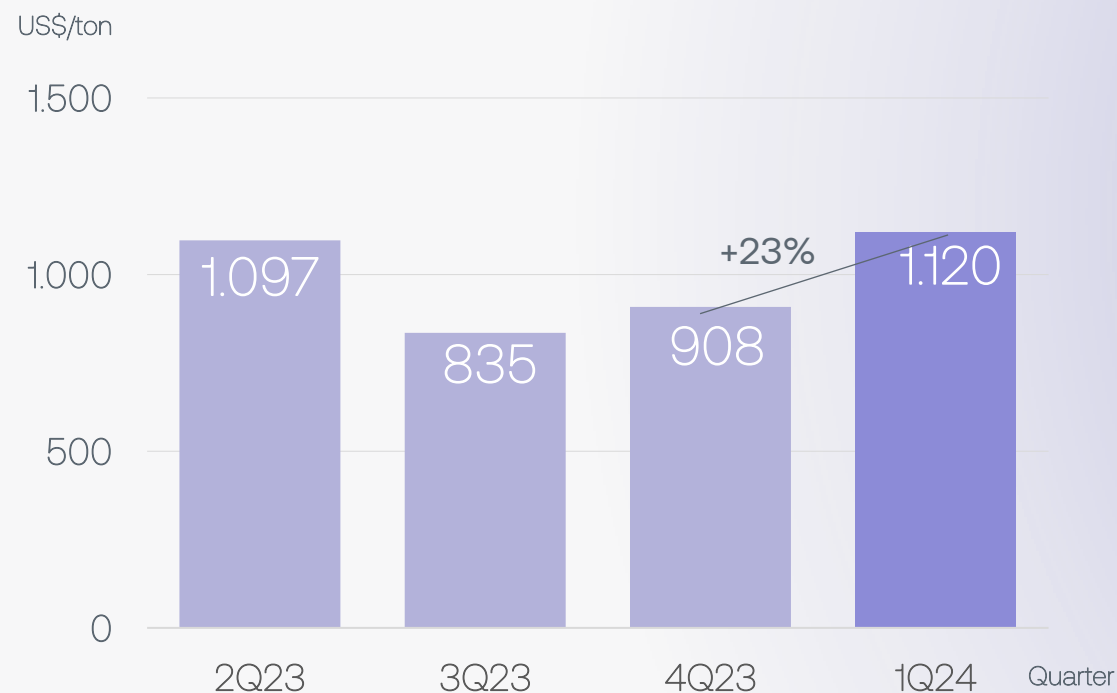
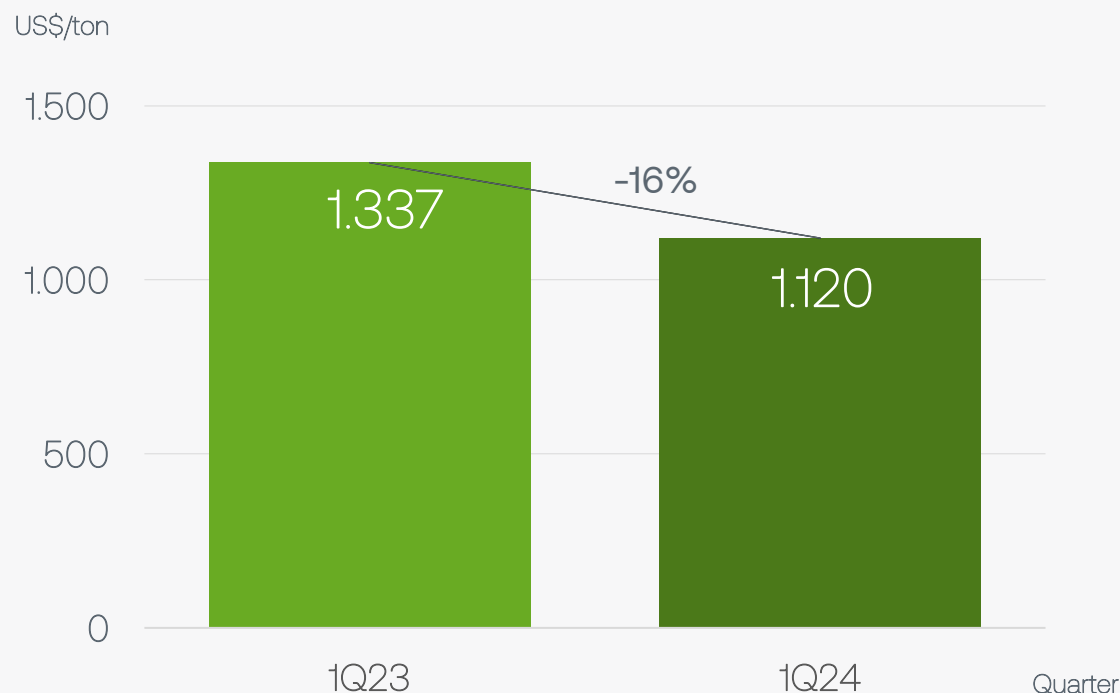
Monthly Pulp Stocks at European Ports*



+ Market Highlights

After bottoming in 3Q23, Hardwood pulp prices in Europe continue to recover in the 1Q24. The PIX price index ended March 2024 at US\$ 1,220/ton.

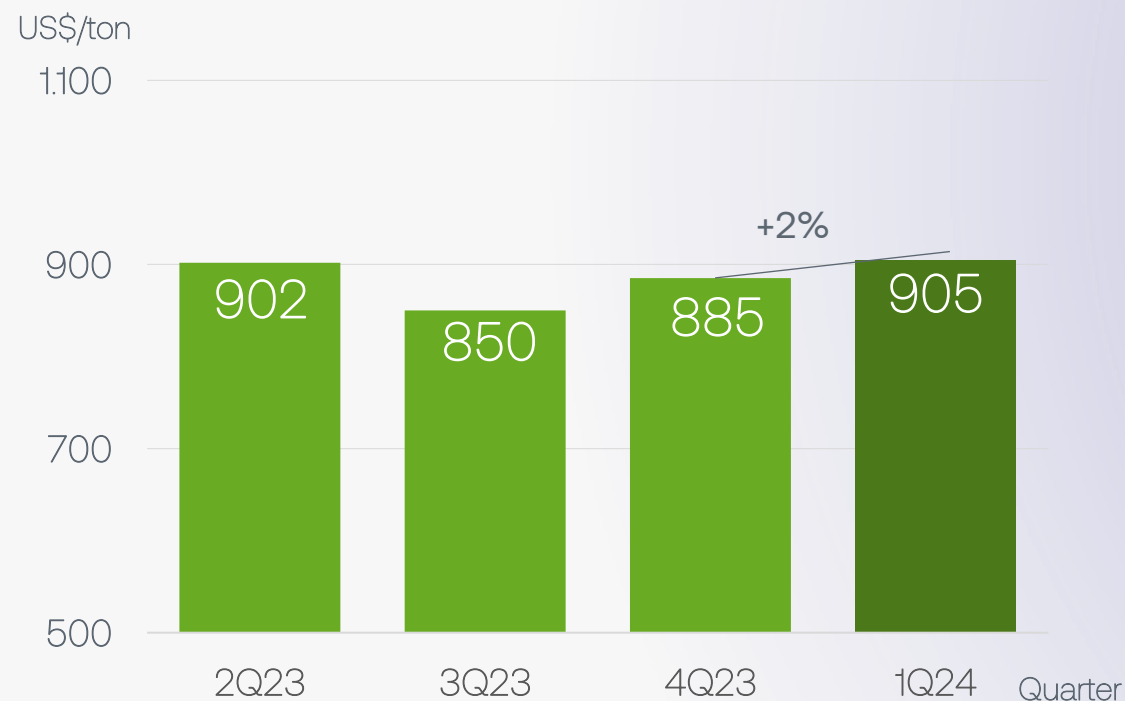
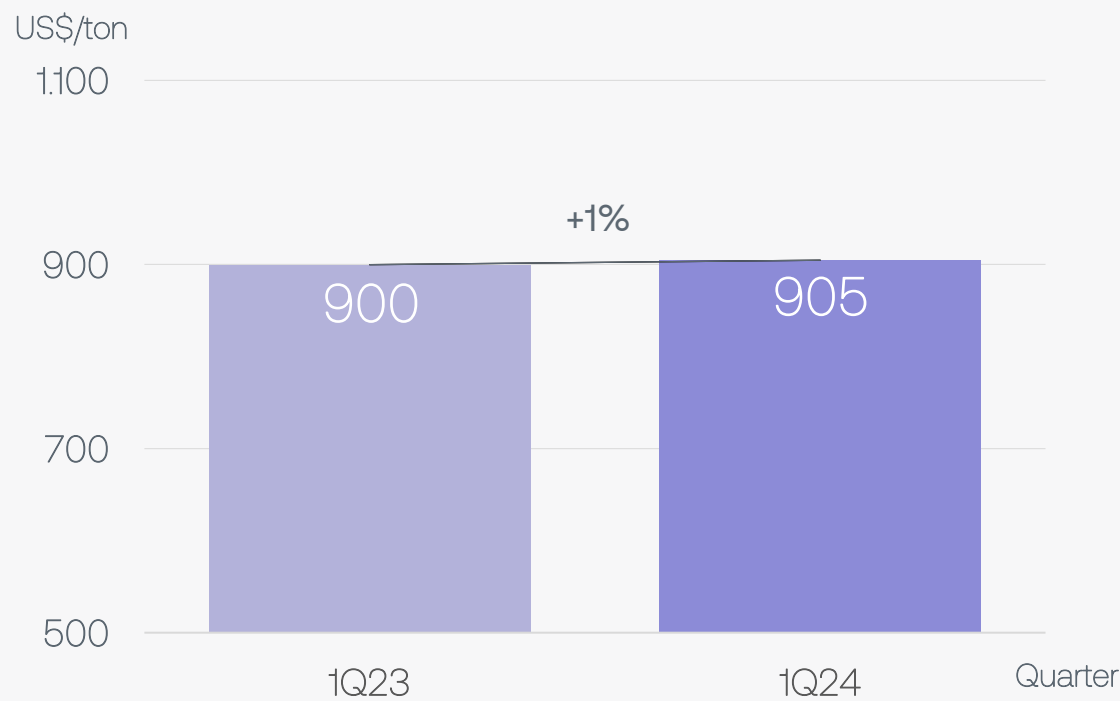
Avg. PIX Prices (BHKP - Europe)



+ Market Highlights

Dissolving pulp (DWP) price, more correlated with the textile value chain, is now improving and ended March 2024 at US\$932/ton. On an annual basis, the price level is barely unchanged

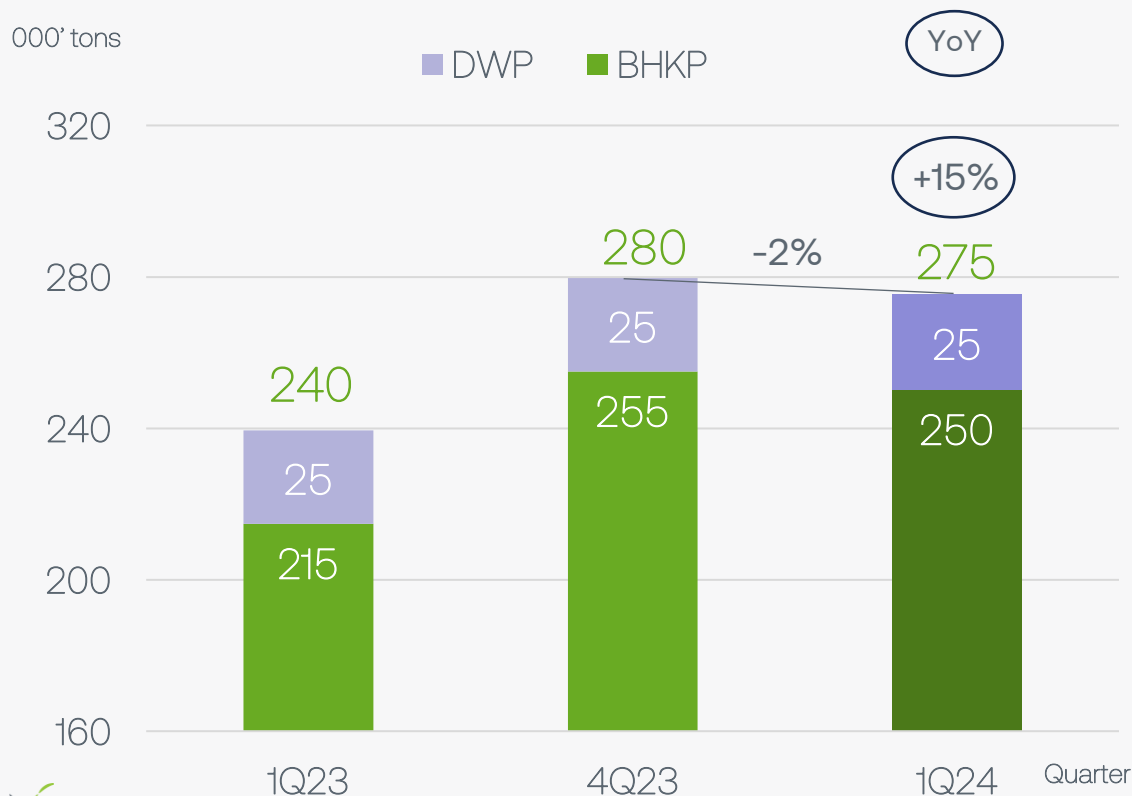
Avg. Prices (Imported DWP Hardwood China – Net Price)



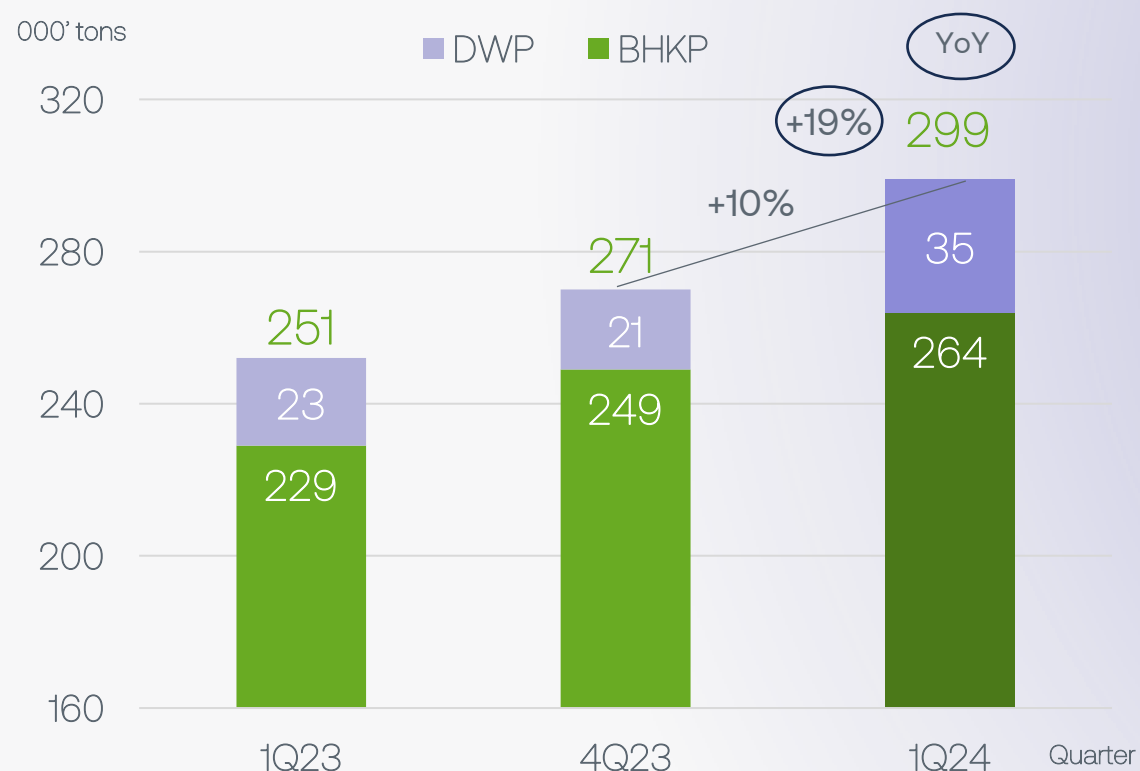
+ Operational Highlights

Demand in 2024 is at a much more normalized level. After the Group's strategy to optimize inventories in 2023 and to balance production with sales, we continue to be pushed by demand to lower inventories

Production



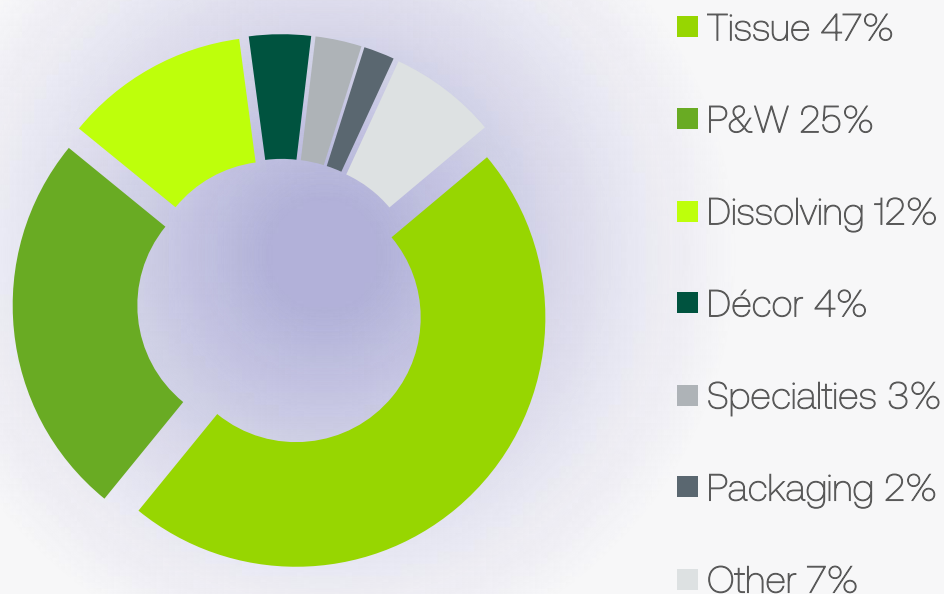
Sales



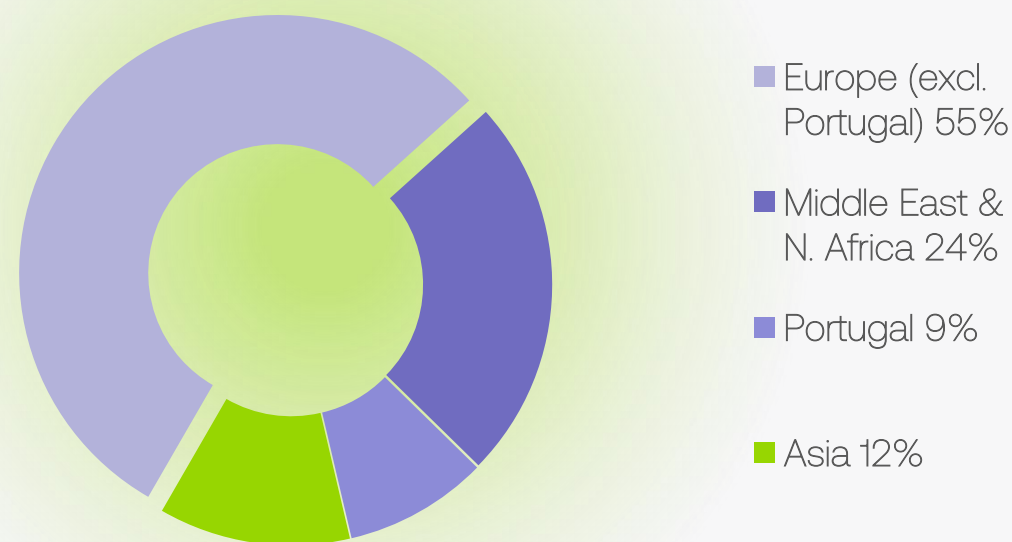
+ Operational Highlights

Tissue goes below 50%, with P&W increasing to 25%, a level similar to 2022. Europe regains weight to mid-50's (from around 50% in 2023) with the normalization of the P&W segment (mostly European customers).

Sales Volume Breakdown 1Q24 by End Use



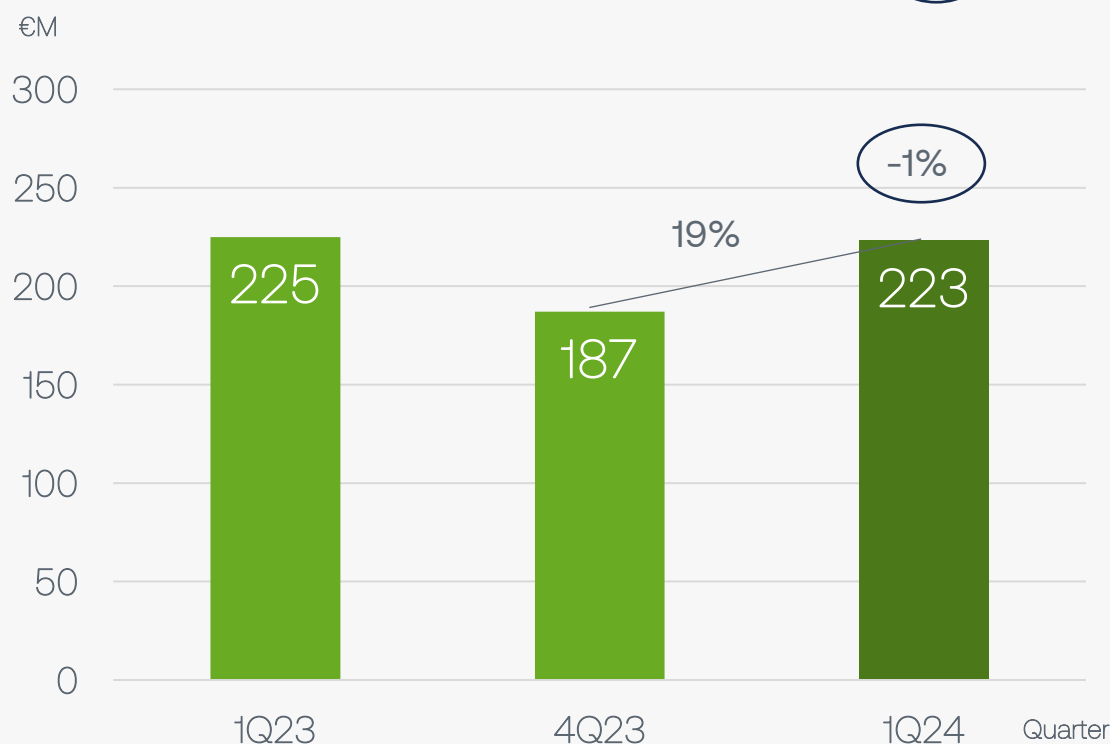
Sales Volume Breakdown 1Q24 by Region



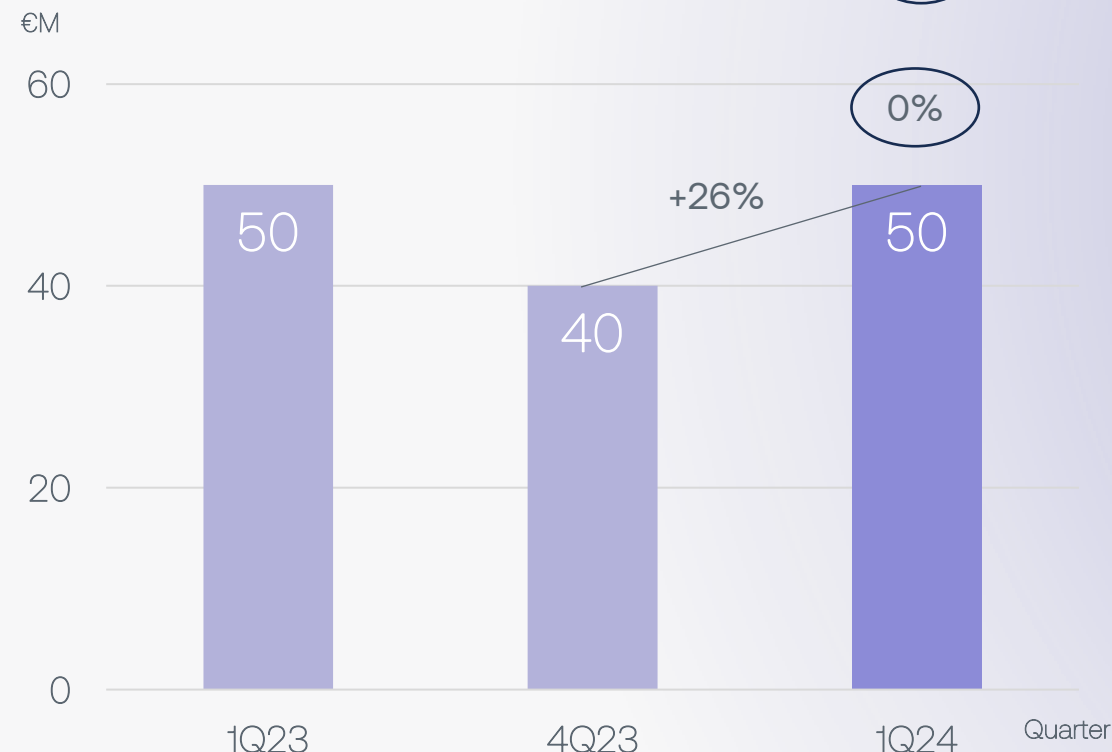
+ Financial Highlights

As the pulp market environment improves, so does the revenue level and the profitability of the Altri Group. We are leveraging from the work made on the variable costs front

Total Revenues

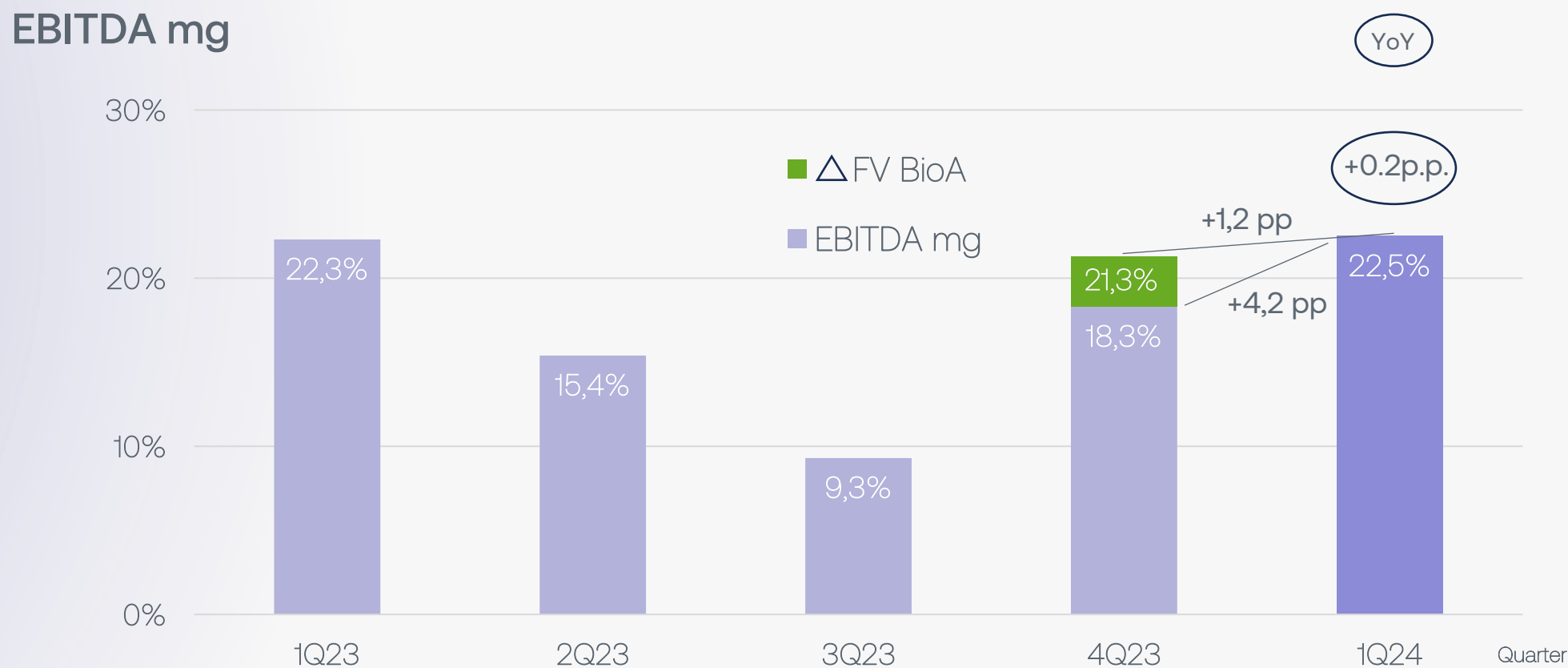


EBITDA



+ Financial Highlights

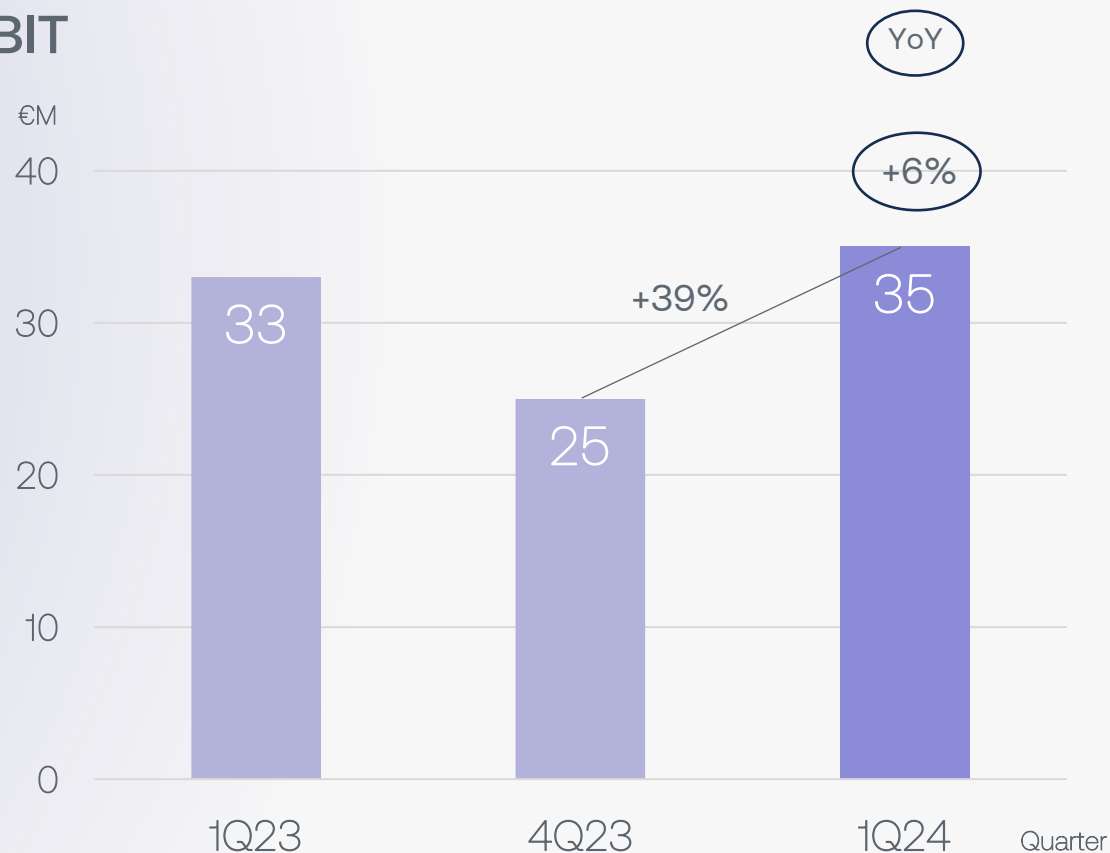
EBITDA margin has now recovered to the highest level since the beginning of 2023. As conditions remain positive in 2Q24, it is likely to continue to see a positive progression



+ Financial Highlights

As a result of the mentioned effects, EBIT and Net Profit are now higher vs 1Q23 and continue to improve on a quarterly basis

EBIT



Net Profit



+ Financial Highlights

We see a stabilization in variable costs. Higher pulp prices may bring some inflation pressure.

Electricity & Natural Gas

Altri has returned to the regulated regime since February, which allows the Group to sell electric energy at a regulated price per MW/h. We continue to maintain a positive energy balance between the electricity produced, energy consumed and natural gas costs.

Wood

Pricing trends have been stabilised during the first quarter of 2024.

Chemicals

Chemical prices continue to trend slightly downwards.



+ Financial Highlights

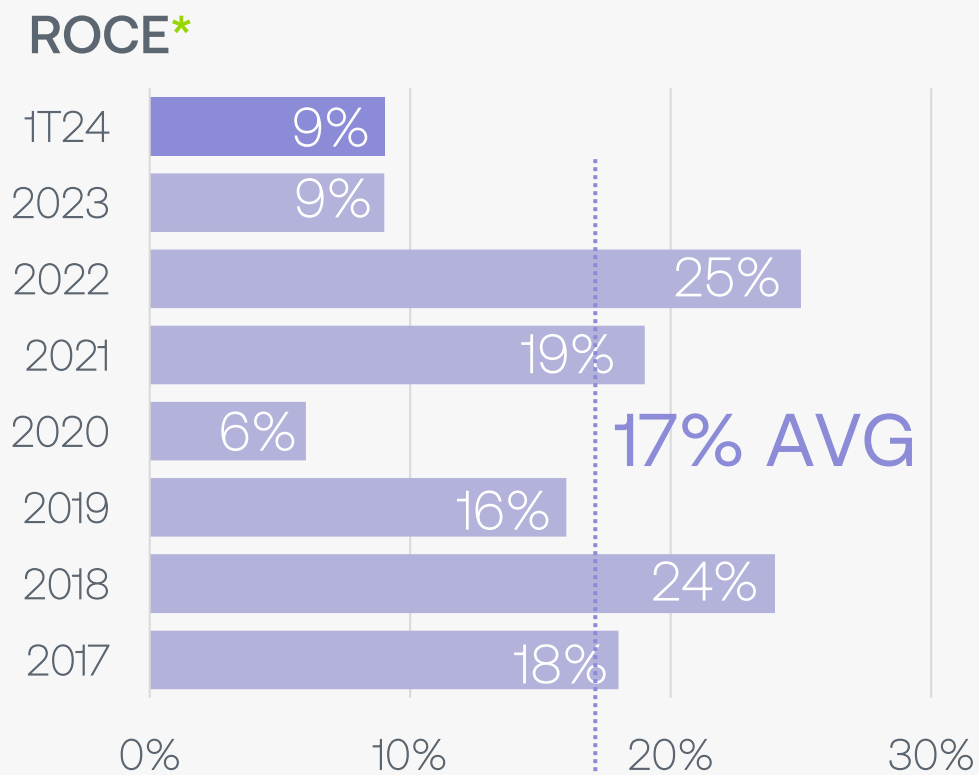
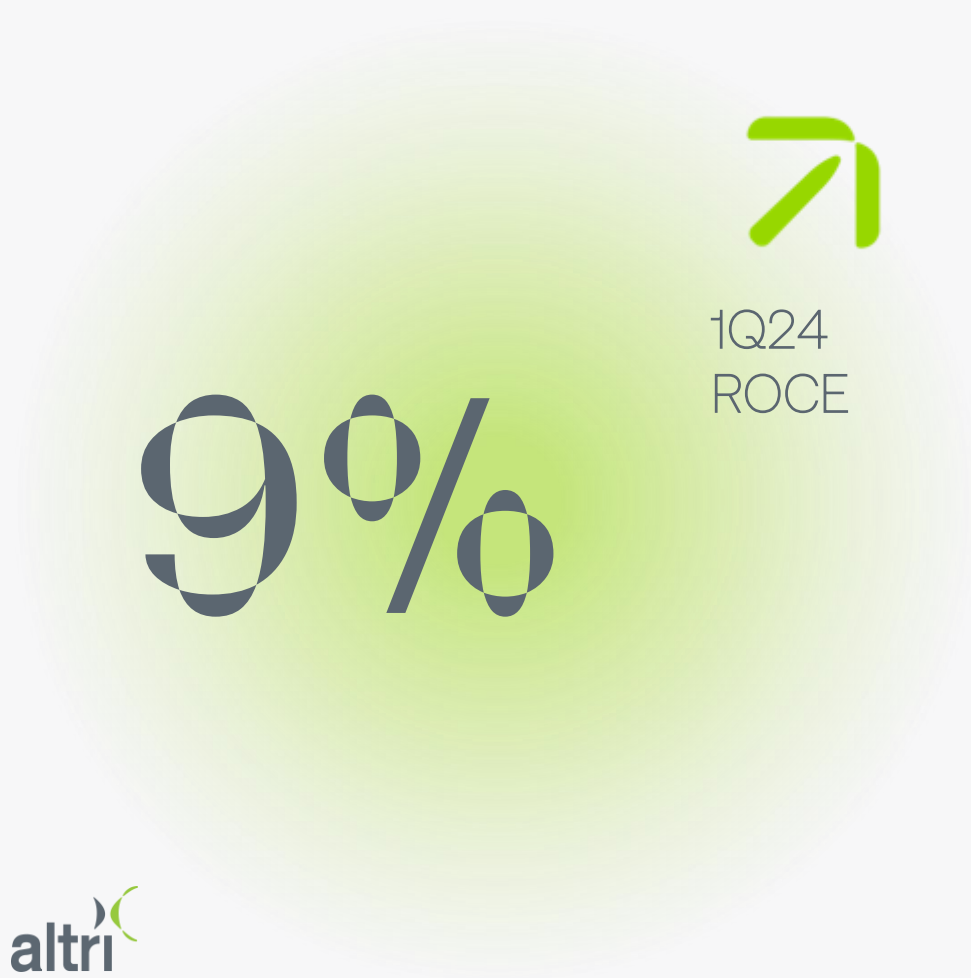
FCF continues to allow for net debt reduction in the quarter due to better EBITDA, lower investment requirements, strict working capital management and no cash taxes in the period. Net Debt/EBITDA LTM at 2.5x

Net Debt



+ Financial Highlights

ROCE based on the last twelve months EBIT dragged by the low point quarters. Annualized ROCE based on 1Q24 would surpass 18%



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

+ Sustainability

ESG Rating agencies confirm Altri's leadership ranking



ESG Ratings: CDP improves and MSCI maintains

CDP Ranking Update - During the 1Q24, Altri obtained a Leadership rating (A-) in i) Climate Change and ii) Forests, (up one notch). In Water Security maintained a B rating. Overall, CDP ranks Altri above the industry, Europe and global average in all categories.

MSCI Ranking Update - The Altri Group maintained the BBB rating, a rating that positions the Group within the industry average.

European Industrial Deal

Antwerp Declaration - Altri was one of the 700 signatories from several industry areas in Europe, to join the Antwerp Declaration. Among the main goals, is to make Europe globally competitive in terms of energy and promote the demand for net-zero emission products, low carbon and circular economies.

+ Perspectives



1

After a positive start of the year, **demand** in Europe and North America continues with a positive tone, mainly in the P&W segment. China is also confirming a stronger than initially expected demand level for the first half of the year. A few supply restrictions, such as port strikes, floodings and SW capacity shutdown may be adding to an already tight market

2

As a positive demand environment is confirmed, **pulp prices** in Europe returned to a premium to China's. After three consecutive monthly increases of US\$ 80/ ton. each during the 1Q24, there were additional announcements of price increases of US\$80/ ton. for April and US\$ 60/ton. for May, placing the list price of BHKP in Europe at US\$ 1,440/ton.

3

After a significant effort on the **cost side** during 2023, we believe we should see a stabilization or even some upward pressures going forward when comparing to 1Q24. If that stabilisation is confirmed, it would still imply a cost reduction when comparing 2024 vs 2023. Altri will continue to work to maintain the cash cost level under a tight scrutiny.

4

Altri's **diversification projects** in the several industrial units are underway with the implementation of the recovery and valorization of acetic acid and furfural from renewable sources at Caima, scheduled to be completed in 2025. On **Gama**, Altri is in the process to obtain an environmental license, an essential condition for making the final investment decision.



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+ Highlights of 1Q24 Results

€ M	1Q24	1Q23	1Q24/1Q23	4Q23	1Q24/4Q23
Cellulosic Fibers	186.0	189.1	-1.6%	149.0	24.8%
Others ¹	36.7	35.6	3.1%	38.2	-3.9%
Total Revenues	222.7	224.7	-0.9%	187.3	18.9%
EBITDA	50.0	50.2	-0.3%	39.8	25.7%
EBITDA mg	22.5%	22.3%	+0.2 pp	21.3%	+1.2 pp
EBIT	34.8	32.8	5.9%	25.0	39.2%
EBIT mg	15.6%	14.6%	+1.1 pp	13.3%	+2.4 pp
Net Financials	-4.7	-5.8	-18.4%	-6.5	-26.9%
Income Tax	-8.6	-7.6	13.0%	-4.2	105.8%
Net Profit²	21.6	19.6	10.0%	14.6	48.0%

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 (cogenerations) related to the cellulosic fiber production process.

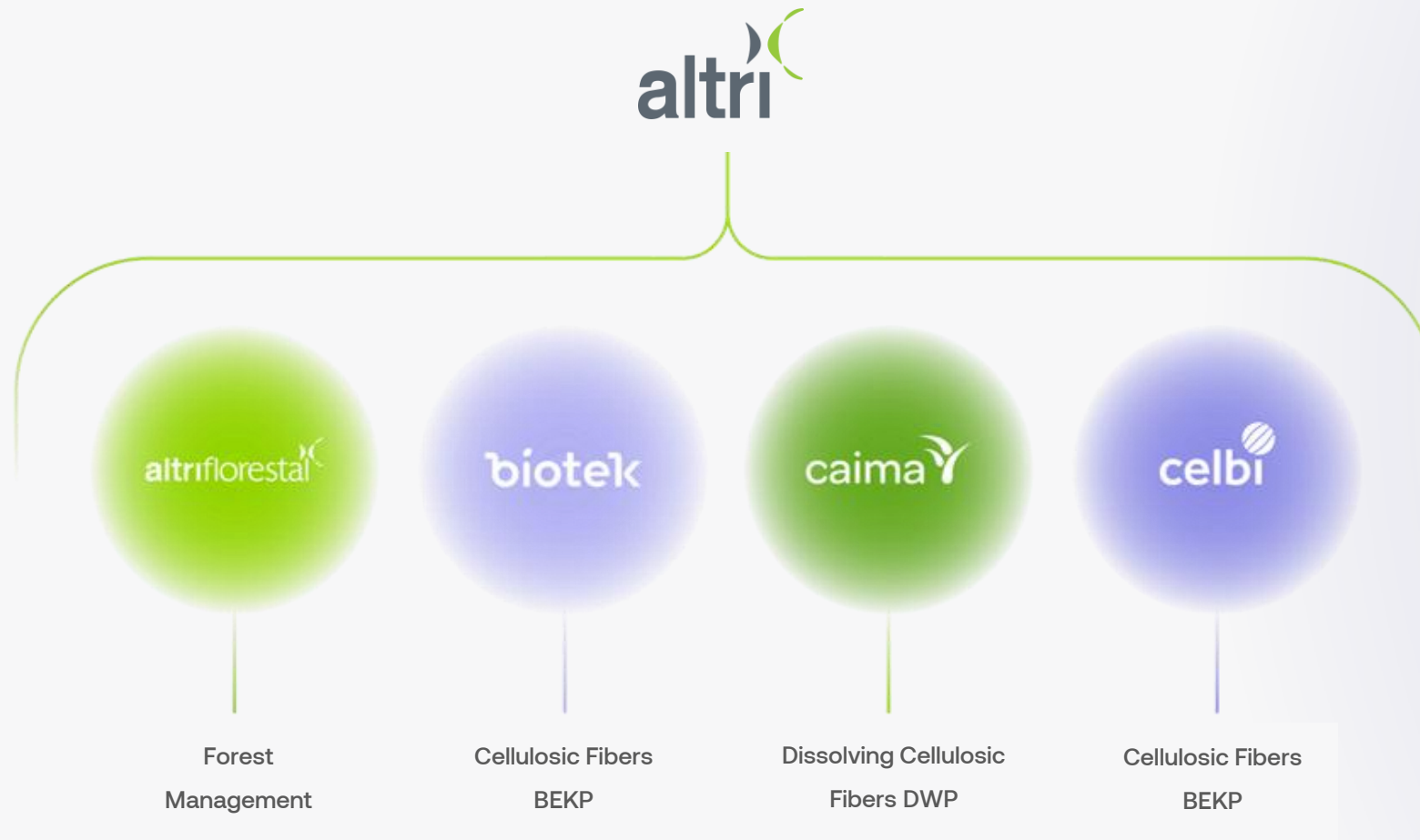
² Attributable to the equity holders of the parent

Note: Variation of unrounded figures.

+ Highlights of 1Q24 Balance Sheet

€ M	1Q24	2023	Var(%)
Fixed & Biological Assets	455.8	457.8	-0.4%
Others	354.5	352.3	0.6%
Non-current Assets	810.3	810.1	0.0%
Inventories	84.3	97.7	-13.7%
Trade Receivables	132.2	100.2	32.0%
Cash & Cash Equivalents	194.0	253.7	-23.5%
Others	35.4	53.3	-33.6%
Current Assets	445.9	504.9	-11.7%
Total Assets	1,256.2	1,315.0	-4.5%
Equity and Non-controlling Interests	422.8	412.4	2.5%
Bank Loans & Other Loans	492.5	492.3	0.0%
Lease Liabilities & Other	135.4	133.8	1.1%
Non-current Liabilities	627.8	626.1	0.3%
Bank Loans & Other Loans	46.4	123.7	-62.5%
Trade Payables	87.0	84.4	3.1%
Lease Liabilities & Other	72.1	68.4	5.4%
Current Liabilities	205.6	276.5	-25.7%
Liabilities & Equity	1,256.2	1,315.0	-4.5%

+ Who we are



+ Ratings ESG

as of March '24

ESG Rating	Altri Score	Previous Score	Evolution	Last Assessment	Peers
 SUSTAINALYTICS Scale: 100 to 0	14.7	19.3	↑	2Q23	Industry Group – Paper & Forestry 7 th out of 82
 MSCI Scale: CCC to AAA	BBB	BBB	↔	1Q24	Within the industry average
 CDP Scale: D- to A	Climate: A- Forest: A- Water: B	Climate: A- Forest: B Water: B	↑	1Q24	Above industry average
 ecoVadis Scale: Bronze to Platinum	Platinum	N.A.	—	2Q23	Top 1% Worldwide



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