



planting seeds
for **tomorrow**



✦ 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

	2023	YoY	2022	YoY		Avg. 2017 - 2023
Revenues ¹	€ 788 M	-26%	€ 1,066 M	+34%	ROCE ²	16.7%
EBITDA ¹	€ 137 M	-54%	€ 301 M	+32%	Cash divid. Yield ³	6.0%
EBITDA mg	17,4%	-10,8p.p	28.3%	-0.4 pp	Cash divid. Yield 2024 ⁴	5.2%

¹ All figures exclude the activity of GreenVolt at the Revenue and EBITDA levels.

² Return On Capital Employed (EBIT/(Shareholders Equity + Net Debt))

^{3 e 4} Based on each years 1H's average stock price and excluding the dividend in kind (Greenvolt shares)

⁴ Calculated only based on cash dividend (€ 0.25 per Altri share) and Altri's share price during Jan-May 2024.

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
-

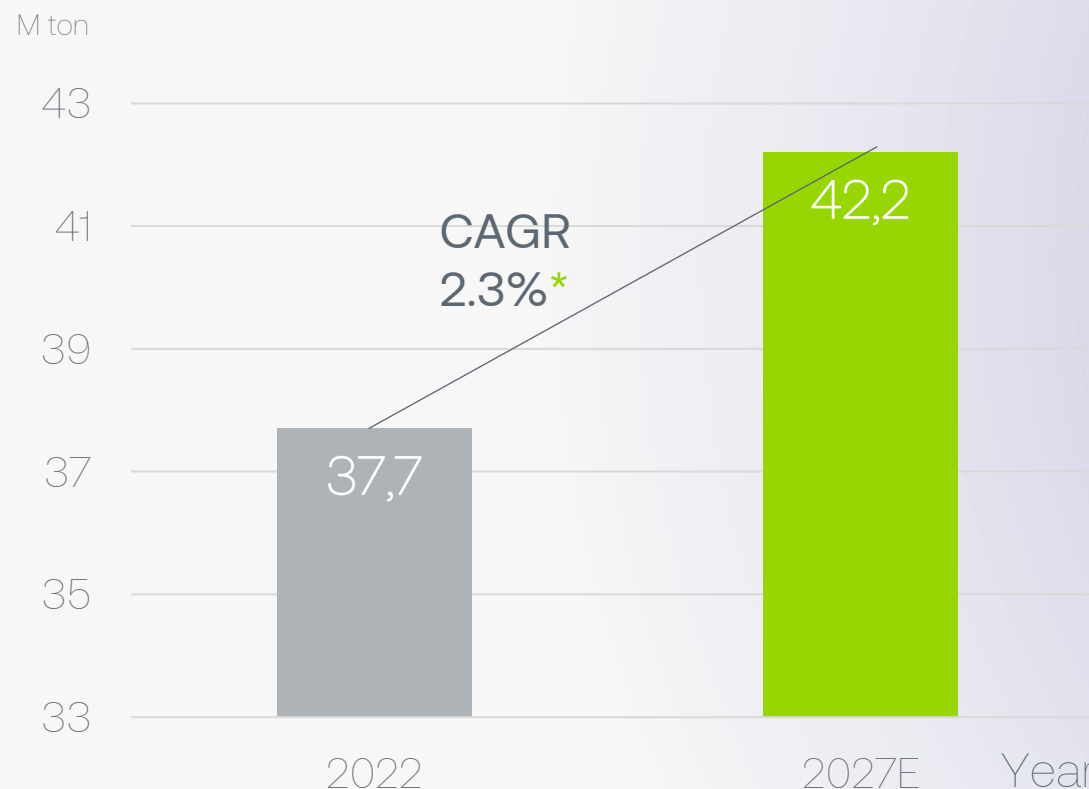
*BHKP: Bleached Hardwood Kraft Pulp

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

The increase is driven by Tissue, Packaging and Specialties

≈ 4.4 M/ton
until 2027

BHKP Global Demand



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

Source → Hawkins Wright's Market Pulp Outlook 2022-2027 (April 2024).

- ✦ The average pulp price (BHKP) since 2017 stands at US\$ 962/ton – sector specialists* point for mid-term prices near US\$ 1,200/ton

BHKP Prices - Europe	2017	2018	2019	2020	2021	2022	2023	1Q24
Avg. (US\$/ton)	819	1,037	858	680	1,011	1,286	1,044	1,120

Source → FOEX

962 US\$ Average
2017-2023

* Source: Hawkins Wright – forecast for 2024E-2027E published in April 2024

- ✦ Dissolving pulp price (DWP) averages a premium of 40% vs BHKP in the last 5y– sector specialists* point for mid-term prices at US\$ 950/ton (35%–40% premium to BHKP)

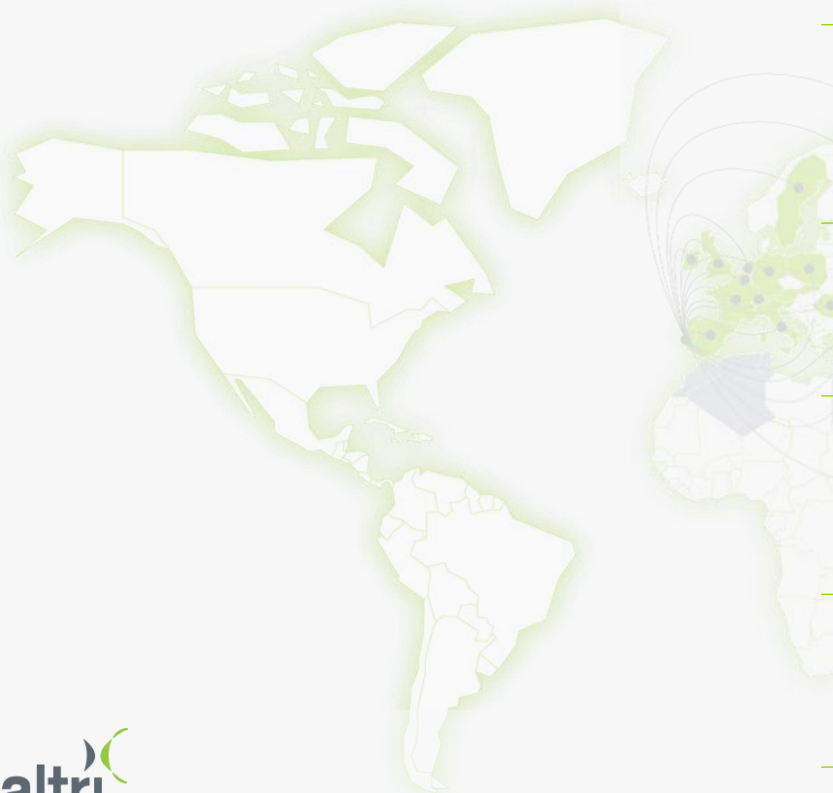
	2019	2020	2021	2022	2023	1Q24	M tons	2023E	YoY
Premium DWP/BHKP (%)	40%	40%	50%	24%	45%	38%	DWP Market **	7,4	4.7%

Source → FOEX and Zhengzhou Commodity Exchange.

Average (net price)
2019–2023 867 US\$

+ Multiple factors

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



1

After a positive start of the year, **demand** in Europe and North America continues with a positive tone. China confirms 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

Pulp prices in Europe returned to a premium to China's, confirming the positive demand environment. After three consecutive monthly increases of US\$ 80/ ton. each during the 1Q24, there were additional announcements of price increases for April, May and June placing the list price of BHKP in Europe at US\$ 1,500/ton

3

Inventories at European Ports have been decreasing since Sept until the end of 2023 and remained stable through the 1Q24 at a low level around 1.2m, below the estimated equilibrium level near 1.5m.

4

The **new capacity** from LatAm players started to arrive at the market in the second half of 2023. The Chinese market has absorbed the new capacity given the organic market growth, restocking and market pulp purchases by high-cost integrated players. In 2024, we are seeing growth from all main regions.

5

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

02

+ Altri Group

Operational excellence in the
cellulosic fibers 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)

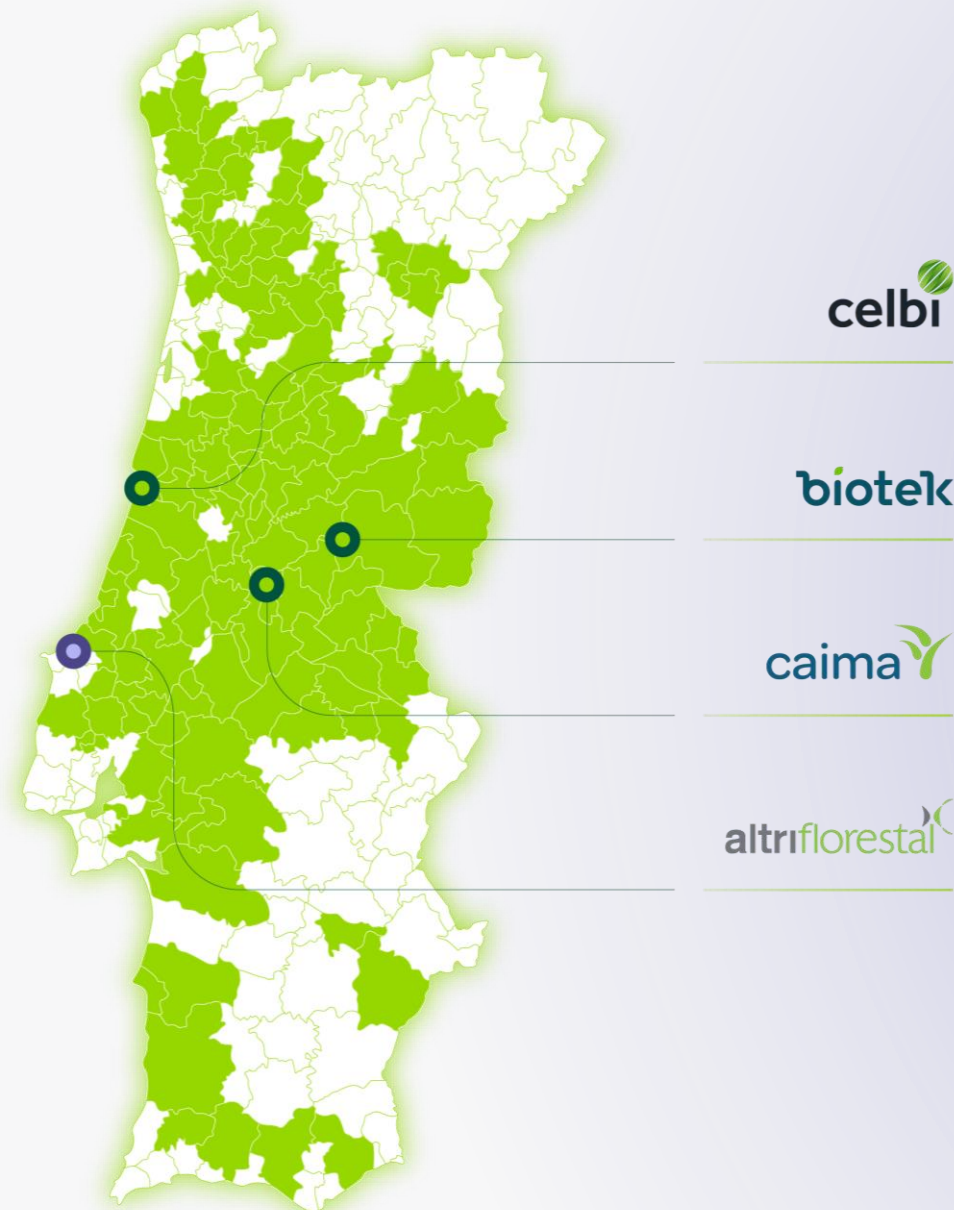
Used primarily to produce tissue and printing & writing paper.

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 about

93k

hectares of certified forest
in Portugal



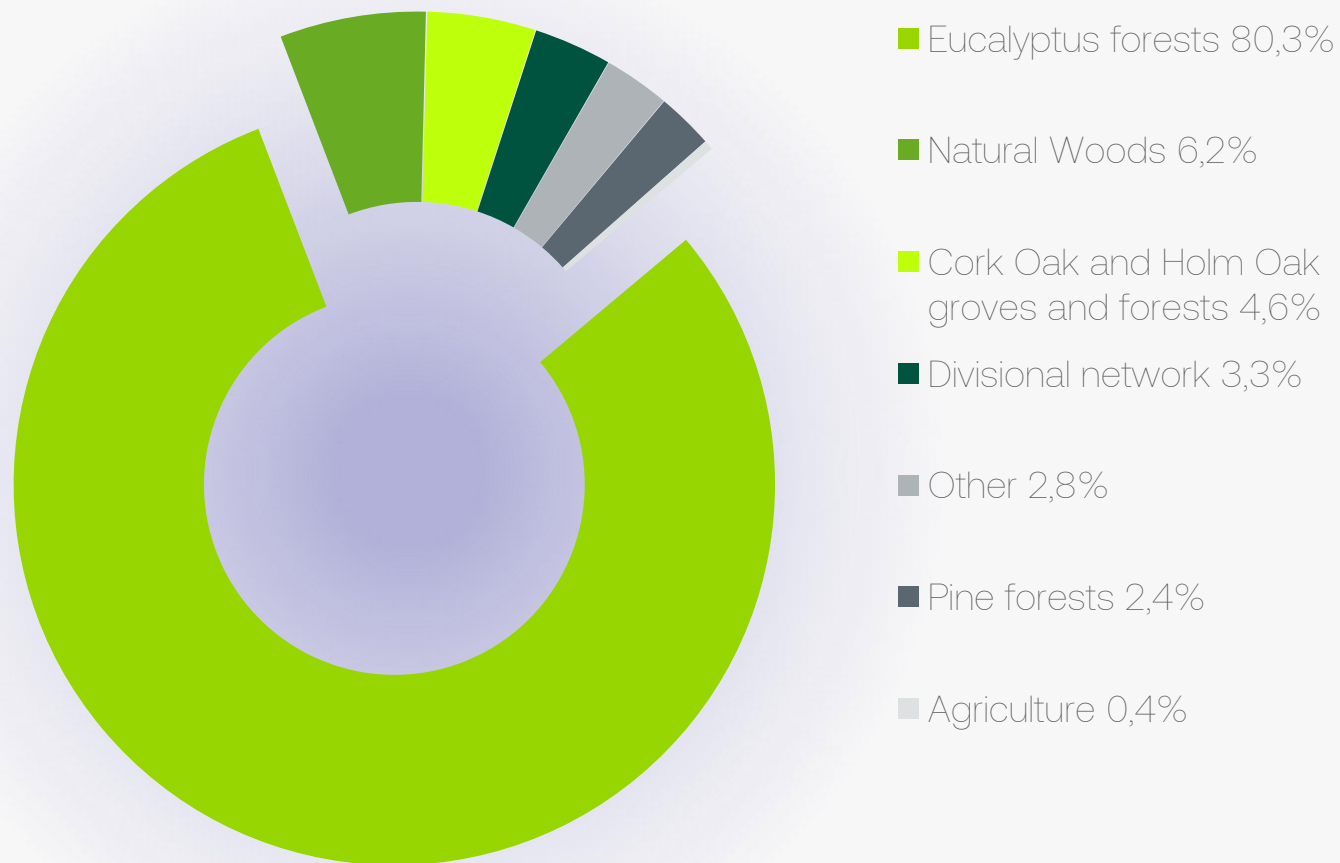
and about

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;



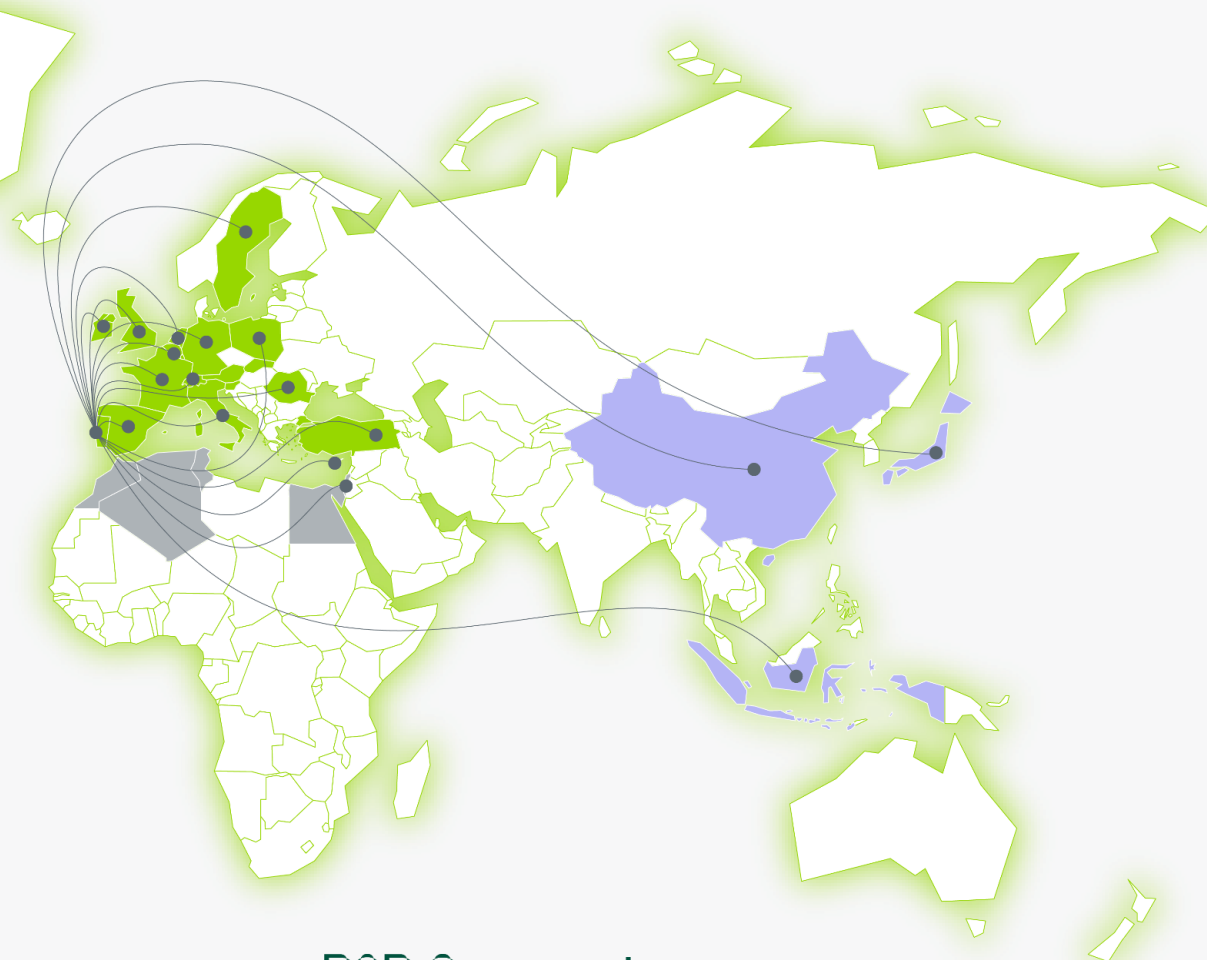
+ Market

Sales per Region 2023

Europe (excl. Portugal)	50%
Middle East	25%
Asia	14%
Portugal	11%

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

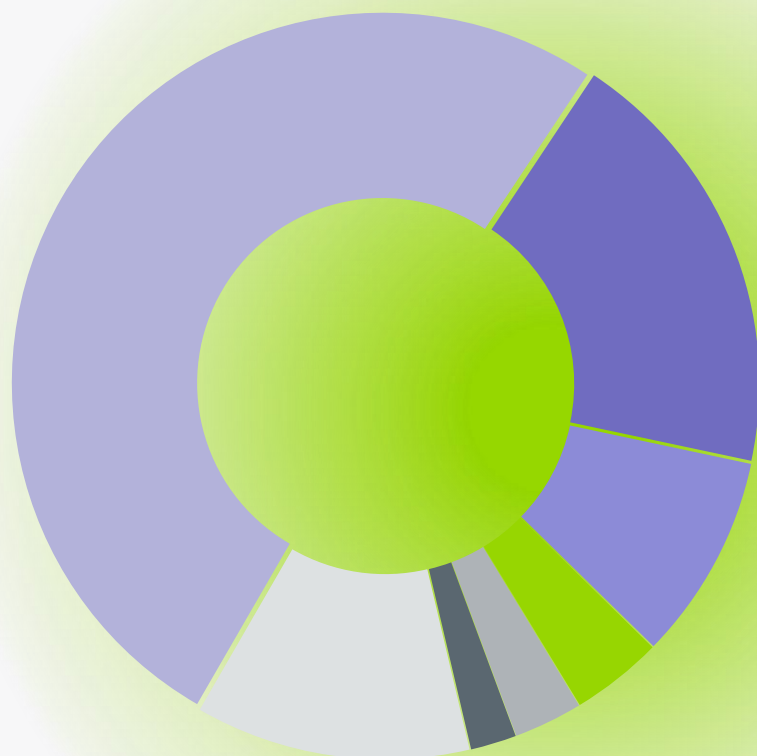
Main market for BEKP

📍 Asia

Main market for DWP

+ End use Segments

Sales Breakdown (2023)



- Tissue 51%
- P&W 19%
- Dissolving 9%
- Decor 4%
- Specialties 3%
- Packaging 2%
- Other 12%



+ 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

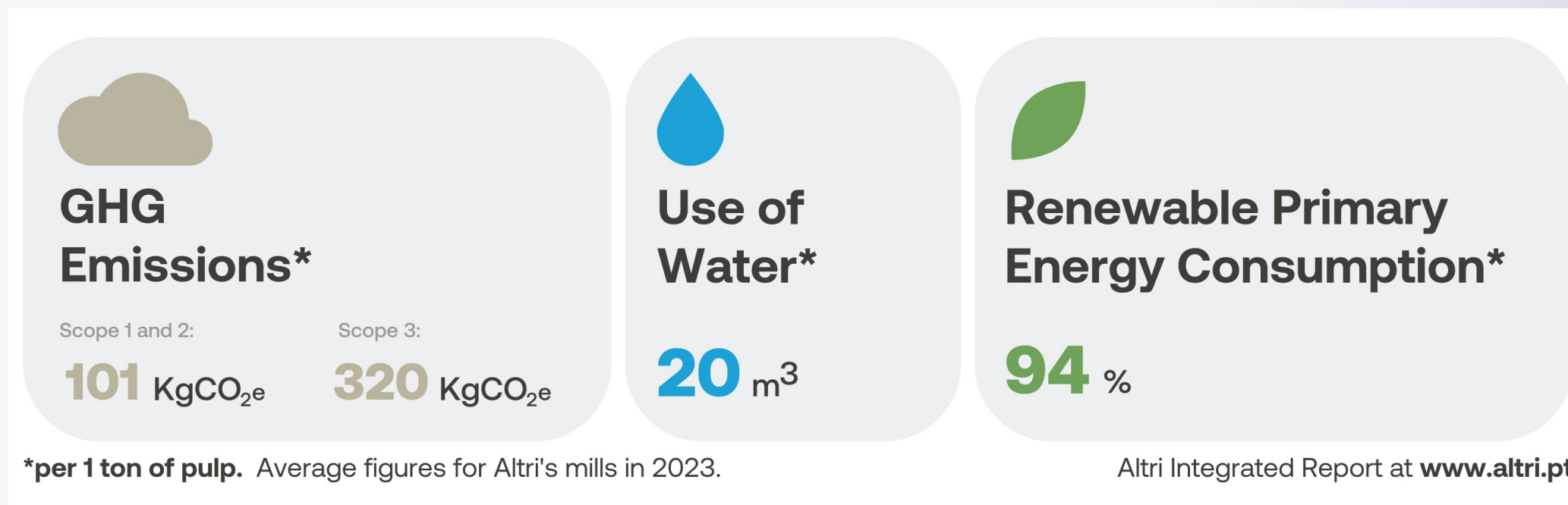
Double the number of women in leadership positions.

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

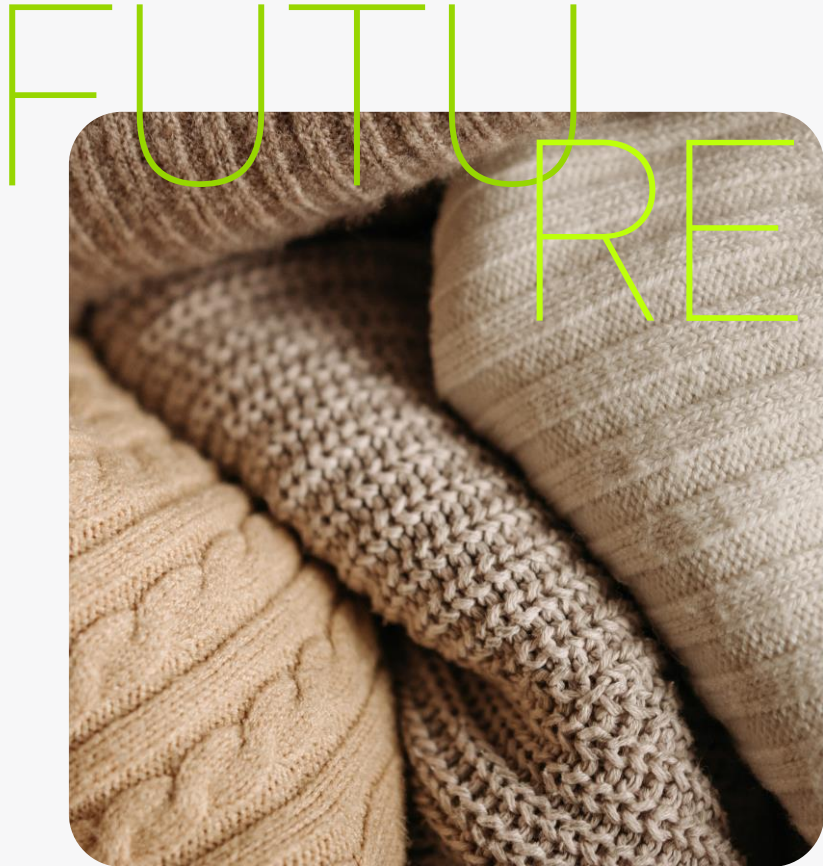


+ Ratings ESG

as of March 2024

ESG Rating agency	Altri Score	Previous Score	Evolution	Last Evaluation	Peers
 Scale from 0 to 100	14,7	19,3	↑	2Q23	Industry Group Paper & Forestry 7th out of 82
 Scale from CCC to AAA	BBB	BBB	↔	1Q24	Within industry average
 Scale from A to D-	Climate: A- Forest: A- Water: B	Climate: A- Forest: B Water: B	↑	1Q24	Above industry average
 Scale from Bronze to Platine	Platinum	N.A.	—	2Q23	Top 1% Worldwide

- ✦ 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.

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

➤ € 1,000 m

Support

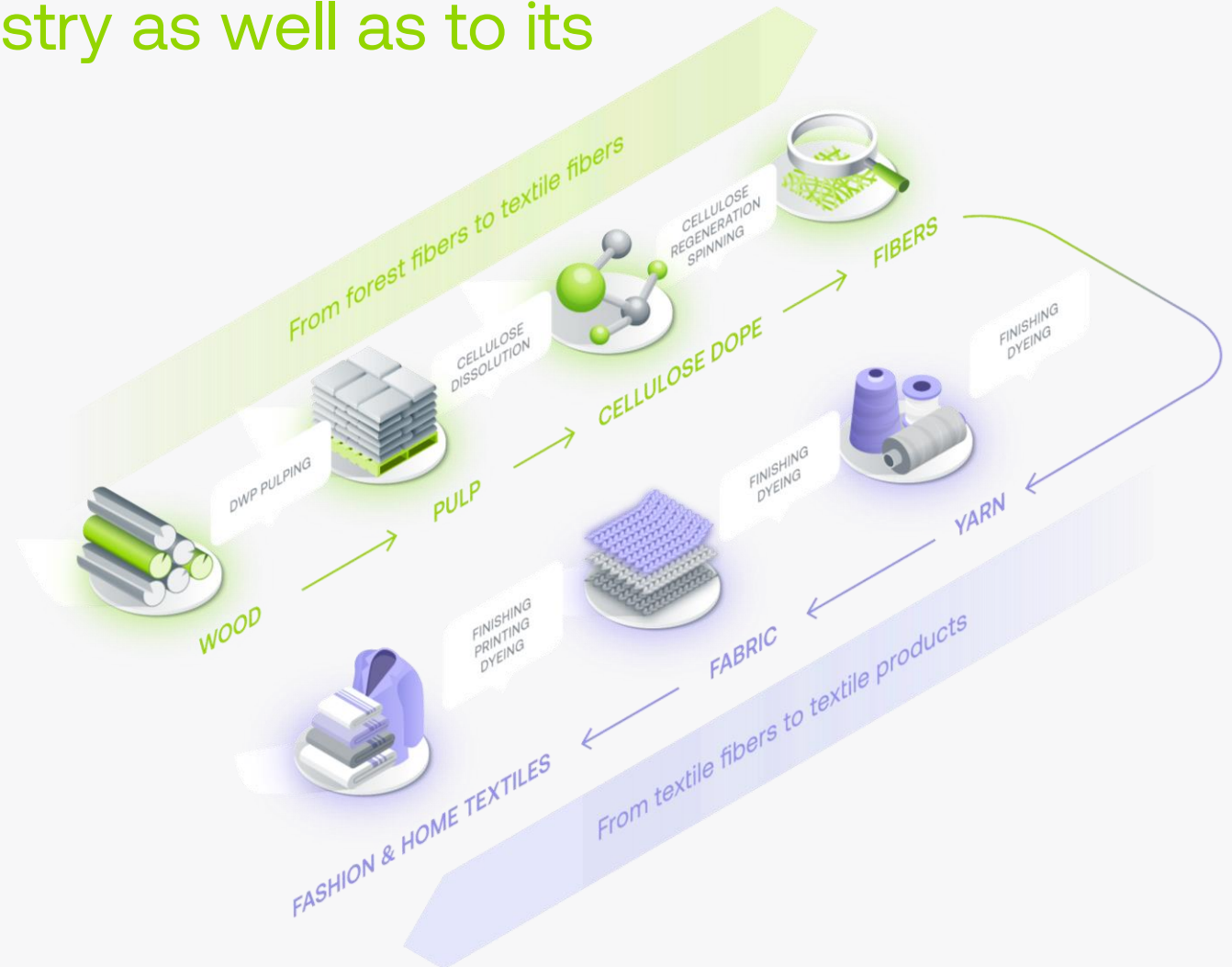
➤ Our project is backed by local partners and regional entities from Galicia.



+ 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) 250k 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

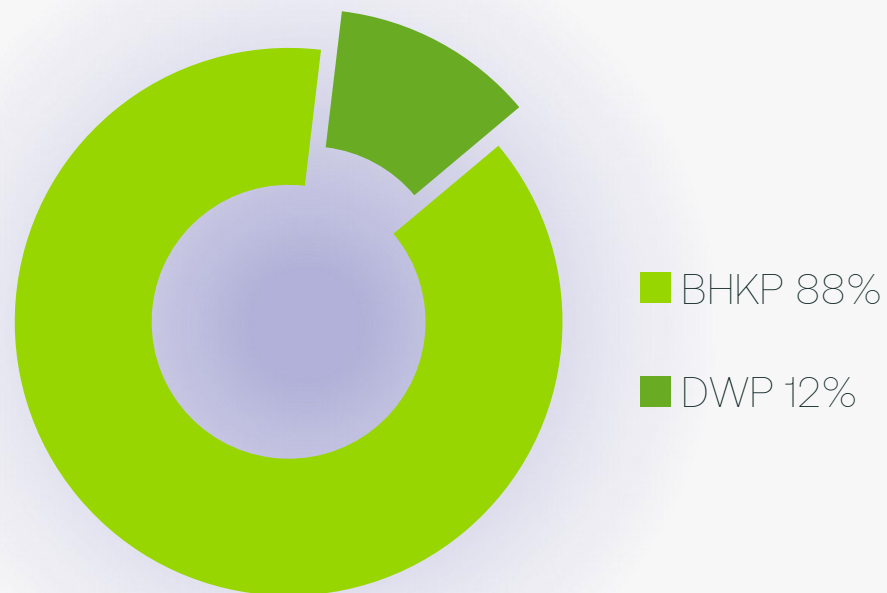
Process to obtain the environmental license, as essential condition for making the final investment decision.



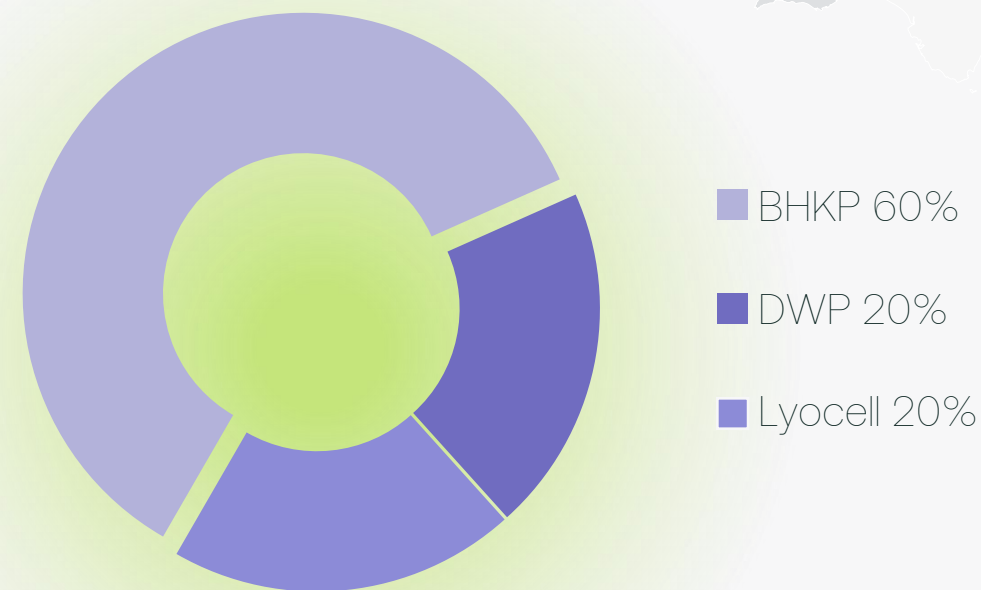
+ Project Gama

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

Revenues 2023



Revenues beyond 2027*



*Assuming GAMA is a 250K dissolving pulp site and a 60k lyocell line.

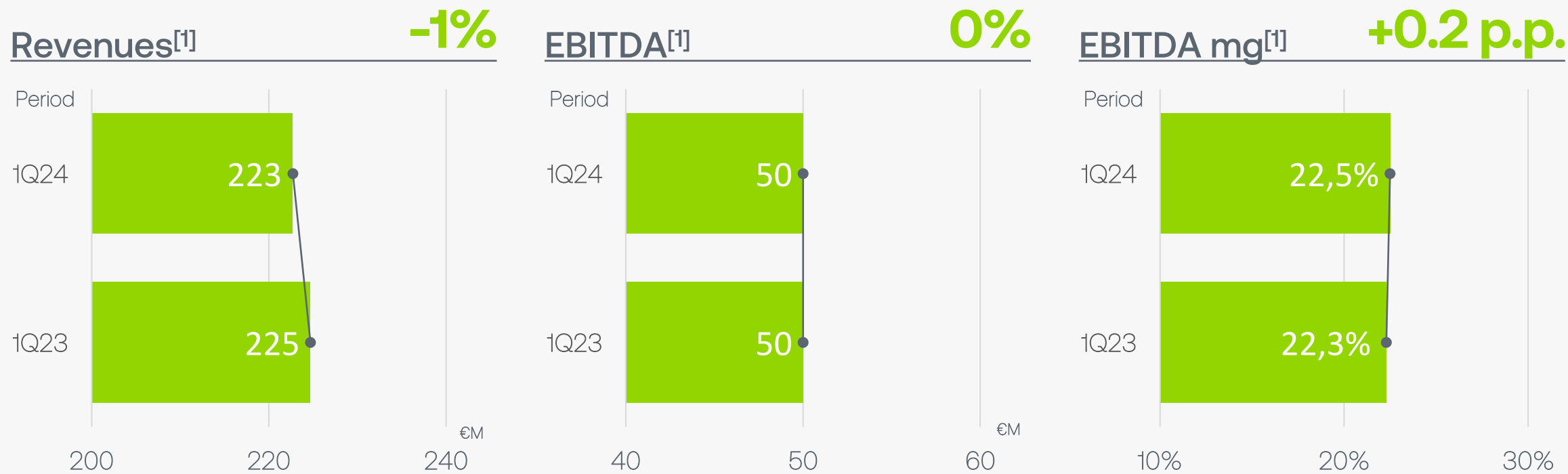


03

+ Financial Highlights

+ Financial Performance

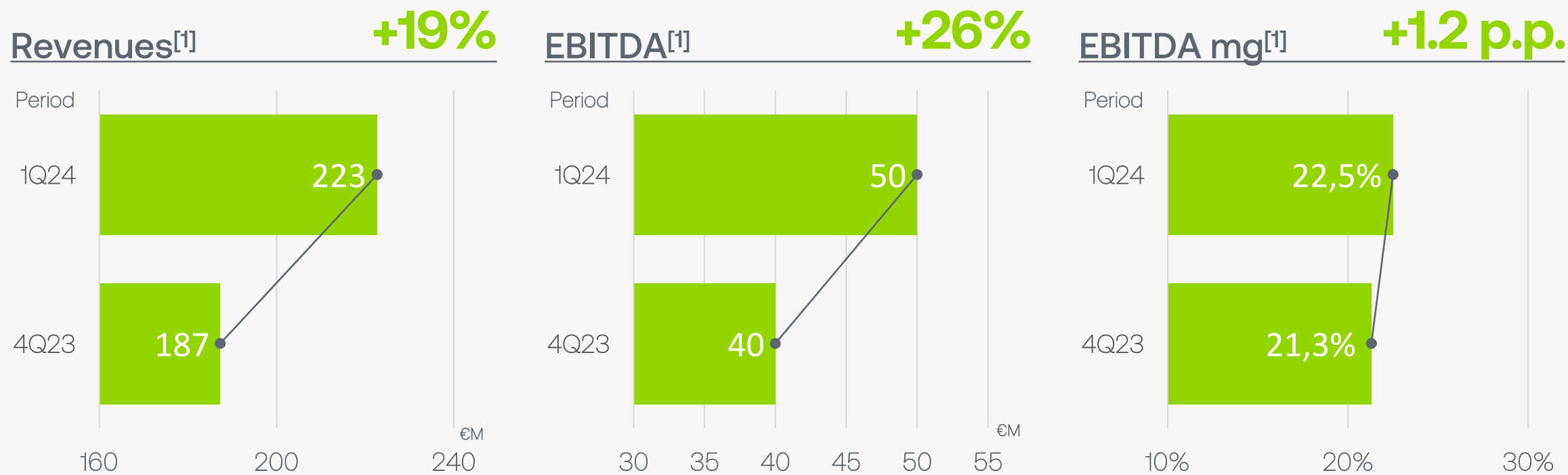
is similar to last year's first quarter but...



[1] exclude the activity of GreenVolt at the Revenue and EBITDA levels, which were classified as 'Discontinued operations' in 2022 in light of the separation of the businesses

+ Financial Performance

... if we look on quarterly the evolution is quite positive as prices recover in a more positive demand environment



[1] exclude the activity of GreenVolt at the Revenue and EBITDA levels, which were classified as 'Discontinued operations' in 2022 in light of the separation of the businesses

+ Cash costs

have decreased during 2023 and we still expect a mid-single digit decrease for 2024

Electricity & Natural Gas

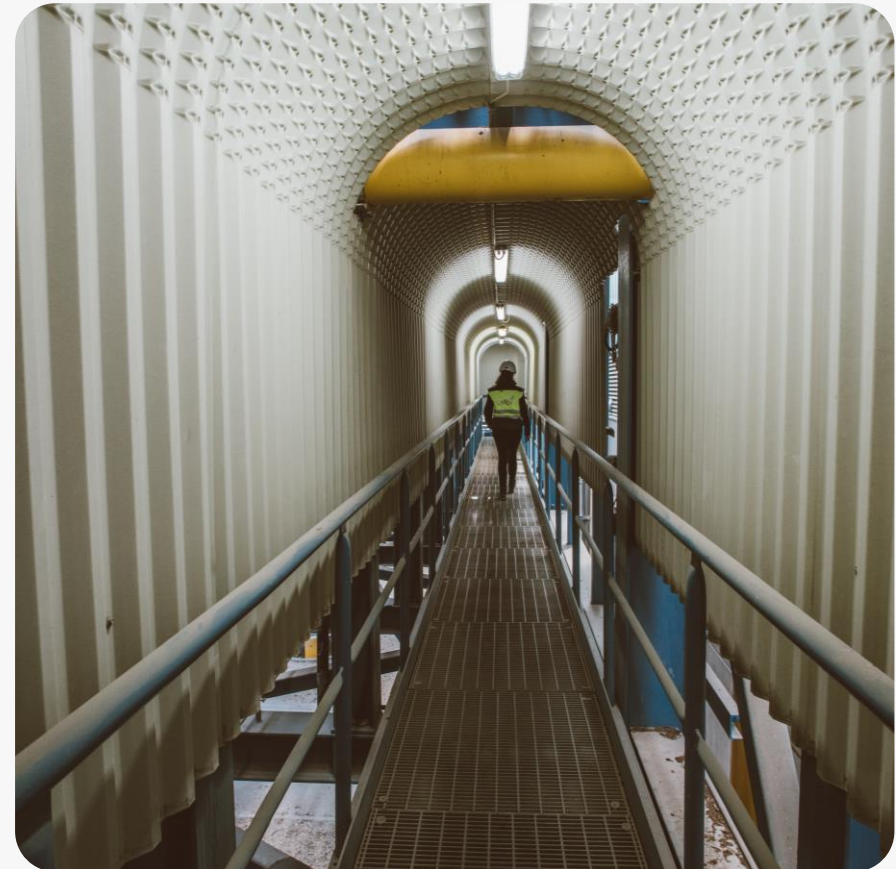
The electricity regulated regime (since Feb.24) allows the Group to sell electricity at a fixed price per MW/h. Natural gas is now at significantly lower levels than in 2022.

Wood

After declining pricing trends during 2023 we have seen a stabilisation during the 1Q24. Higher pulp prices could bring some inflation pressure for the 2H24.

Chemicals

Chemical costs have continued to trend lower in 2023 and early 2024, given its strong correlation with energy prices.



+ Healthy Financial Position

with funding provided mostly by domestic banks

Net Debt	2022	2023	1Q24
Pulp Business	€ 326 M	€ 357 M	€ 340 M

3.0

Years of Average
Maturity

34%

Fixed rate
Financial Debt

Covenant-free



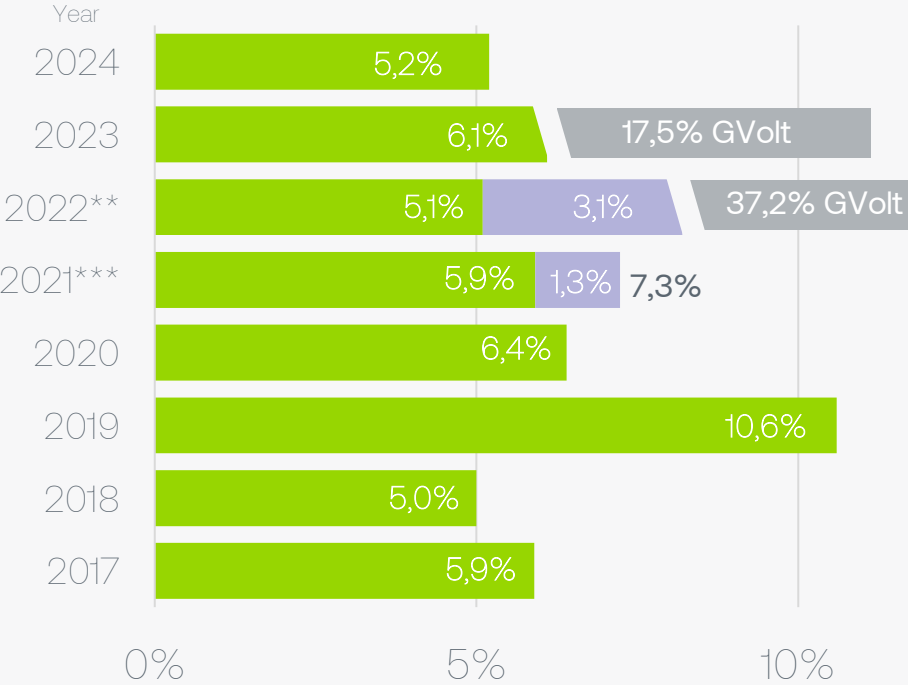
Altri is a sector reference in shareholder value creation and dividend distribution

Accum. dividends
2017-2023

1.014 M€
representing
94% of the
market cap^[1],
of which
€512M cash
dividends

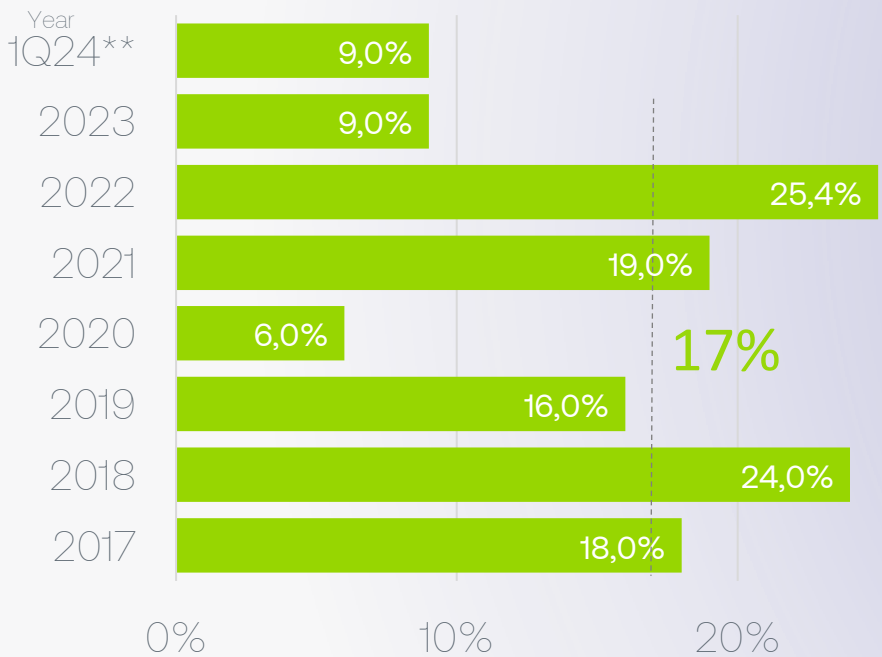
[1]Based on Altri's market cap
as of Apr 27th of €1,075 M

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))
** ROCE 1Q24 calculated based on the EBIT LTM (Last Twelve Months)

+ 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 – Dissolving Pulp (includes Project Gama) 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 ACHIEVEMENT* (2023)	2018 BASE YEAR	2023	2030 GOAL
6 REDUCE Reduce the specific use of water (m ³ /ADT) in Altri's industrial units by 50%	20	20	10
PROGRESS 2023 0%	PROGRESS 2030 0%		
6 REDUCE Reduce the organic load (COD, kg O ₂ /ADT) in Altri's industrial effluents by 60%	11	8	4
PROGRESS 2023 150%	PROGRESS 2030 43%		
7 RENEWABLE ENERGY 100% of the primary energy consumed in the industrial units of Altri is of renewable origin	83%	94%	100%
PROGRESS 2023 110%	PROGRESS 2030 65%		
8 INDUSTRIAL INNOVATION AND INFRASTRUCTURE Walk toward achieving zero accidents with lost days (+3days)***	30	21	0
PROGRESS 2023 30%	PROGRESS 2030 30%		
5 GENDER EQUALITY Double the number of women in leadership positions	19	33	38
PROGRESS 2023 140%	PROGRESS 2030 74%		
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 100% of process waste recovered or reused* (%)	58 (2022)	79	100
PROGRESS 2023 250%	PROGRESS 2030 48%		

DEGREE OF ACHIEVEMENT* (2023)	2018 BASE YEAR	2023	2030 GOAL
13 CLIMATE ACTION Reduce specific emissions of GHG from scope 1 and 2 by 51% (kgCO ₂ / ADT) **	132 (2020)	95	65
PROGRESS 2023 137%	PROGRESS 2030 55%		
13 CLIMATE ACTION Reduce scope 3 emissions by 25% (kgCO ₂ /ADT)**	268 (2020)	301	201
PROGRESS 2023 0%	PROGRESS 2030 0%		
15 TERRESTRIAL ECOSYSTEMS Increase the percentage of wood consumption with forest management certification by 40%	57	70	80
PROGRESS 2023 93%	PROGRESS 2030 57%		
15 TERRESTRIAL ECOSYSTEMS Double the area under natural conservation management (ha)	7980	10516	16000
PROGRESS 2023 80%	PROGRESS 2030 32%		
15 TERRESTRIAL ECOSYSTEMS Develop 13 biodiversity stations and biospots	2	7	15
PROGRESS 2023 100%	PROGRESS 2030 38%		

*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