



planting seeds
for **tomorrow**



+ Main Highlights of 2Q24



Pulp market – Positive 1H24

Sound performance from the global pulp market demand during the first half of the year, namely in Europe and North America. Near the end of the 2Q24, China (and Asia) showed some signs of slowdown after a record 2023 from the Chinese market. Pulp prices (BHKP) in Europe have increased during the 2Q24 to reach a new high at US\$ 1,440 in May with stabilisation in June. As widely expected by industry analysts, we may see some price correction during the second half of 2024.

2Q24 EBITDA mg above 30%

Pulp prices continued an upward trend during the 2Q24. EBITDA of € 74 M in the 2Q24 is significantly better than the 2Q23 and 48% better than the 1Q24. EBITDA margin of 30.8%% in the 2Q24 is now ahead of last year's 2Q of 15.4% and 1Q24's 22.5%.

Lower Net Debt - High FCF conversion

Net Debt at the end of June reached € 325 M, down from € 340 M despite dividend distribution of € 51 M (€ 0.25 per share). High FCF conversion in the quarter given lower capex and efficient working capital management.

Diversification and Growth projects

Altri continues to develop several diversification and growth projects, aligned with its strategic plan. Already in the execution phase, we highlight the recovery and valorization of acetic acid and furfural from renewable sources at our industrial unit Caima.

+ Market Highlights

Global pulp demand continues to deliver sound growth (Jan-May 24). Europe and North America remain best markets with China slowing from a record 2023. HW continues to gain share to SW

Global Pulp Demand by Type	Jan-May 24	YoY
Hardwood	16,542	6.3%
Softwood	10,027	1.5%
Unbleached Sulphate	968	-8.1%
Sulphite	33	-22.4%
Total	27,571	3.9%

Hardwood Pulp Demand by Region (Jan-May 24)	YoY
North America	1,401 10.5%
Western Europe	3,366 16.9%
Eastern Europe	634 22.7%
Latin America	1,138 -6.8%
Japan	418 -0.5%
China	6,907 3.7%
Rest of Asia/Africa	2,608 3.4%
Oceania	70 -8.1%
Total	16,542 6.3%

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

+ Market Highlights

Dissolving pulp (DWP) continues to show a sustainable growth path. Asia accounts for 85% and particularly China for 60%

Global Dissolving Pulp demand by region (Jan-Apr 24)		YoY
North America	184	3.1%
Western Europe	194	25.9%
Asia	2,165	4.4%
China	1,531	0.6%
Japan	47	-27.0%
Taiwan	12	33.4%
Thailand	85	32.1%
Rest of Asia	491	18.1%
Other	18	10.6%
Total	2,562	5.7%

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

+ Market Highlights

In the last nine months, inventories at European Ports have remained near 1.2 M tons, a figure below historical averages.

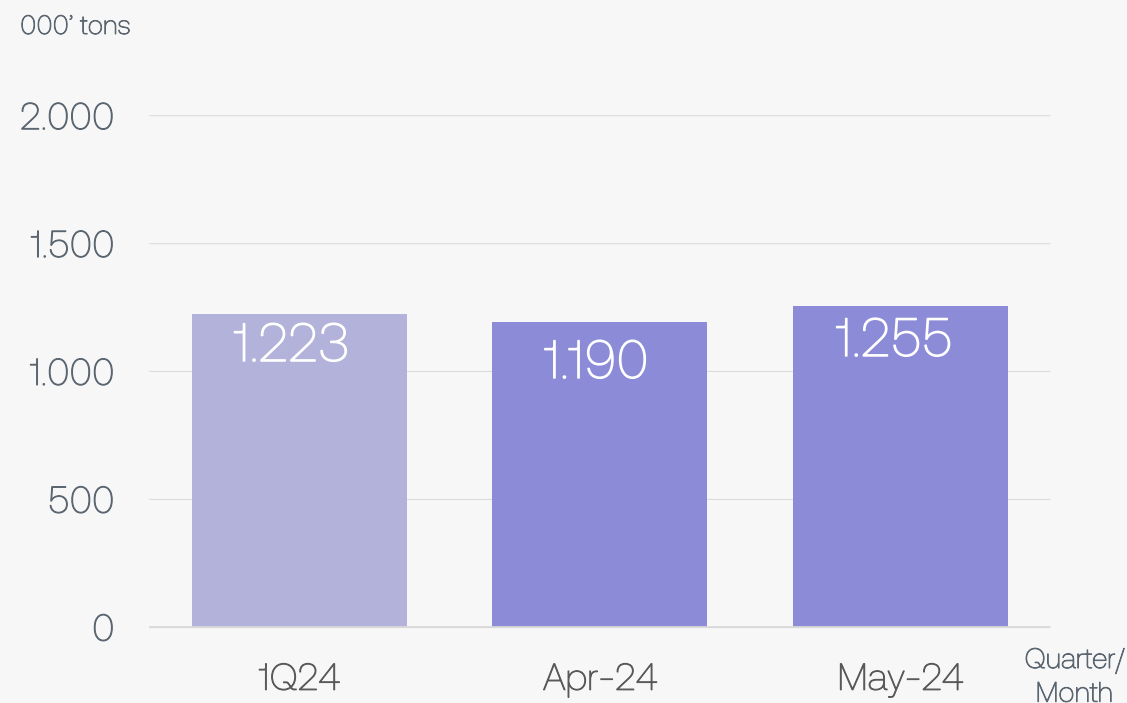
Yearly Pulp Stocks at European Ports*



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

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

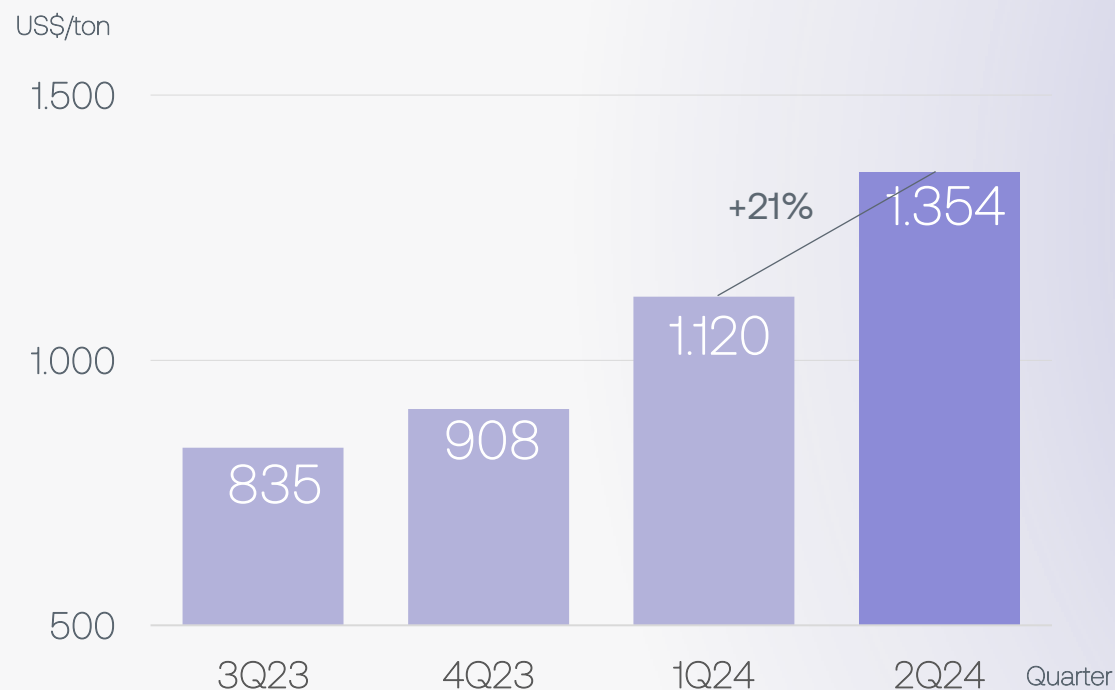
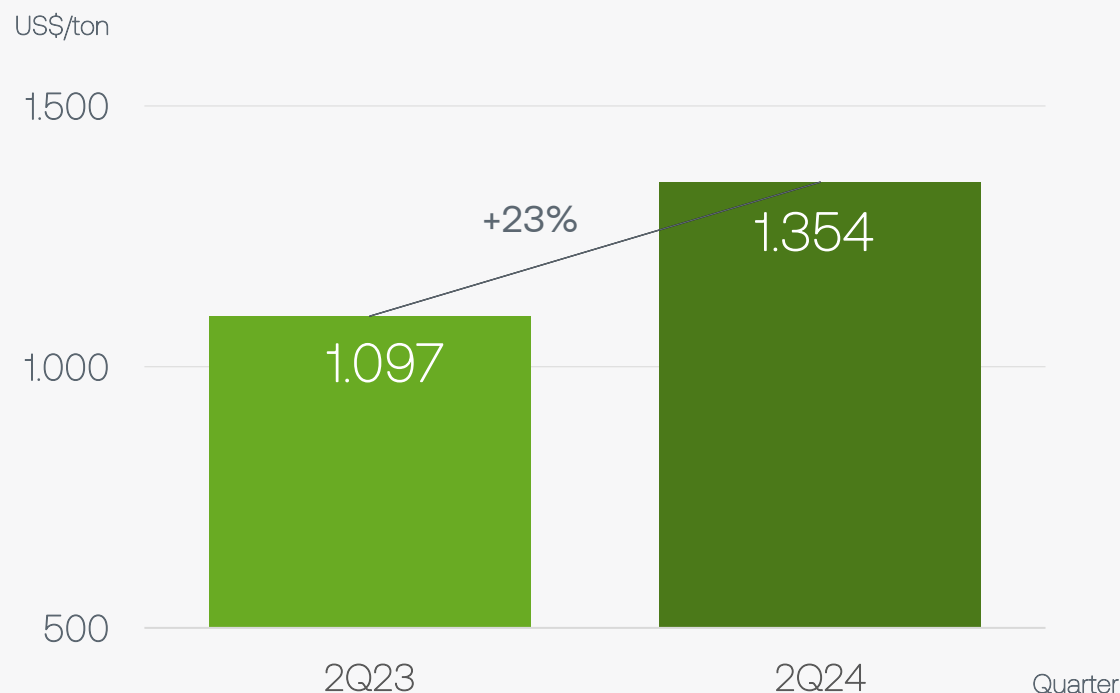
Monthly Pulp Stocks at European Ports*



+ Market Highlights

Hardwood pulp prices in Europe continued a positive trend during the 2Q24. The PIX price index ended June 2024 at US\$ 1,440/ton.

Avg. PIX Prices (BHKP - Europe)

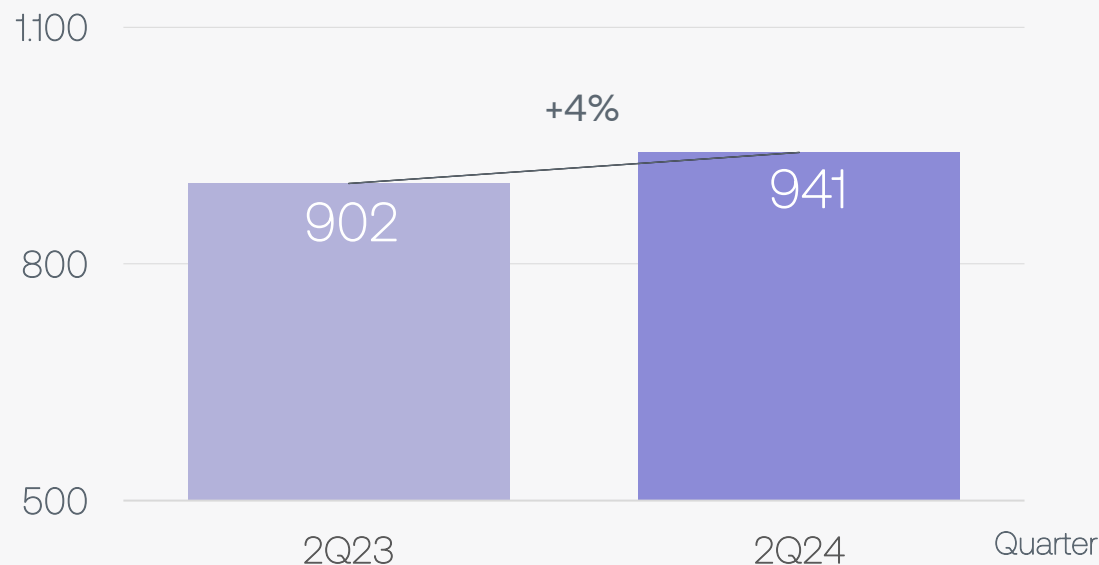


+ Market Highlights

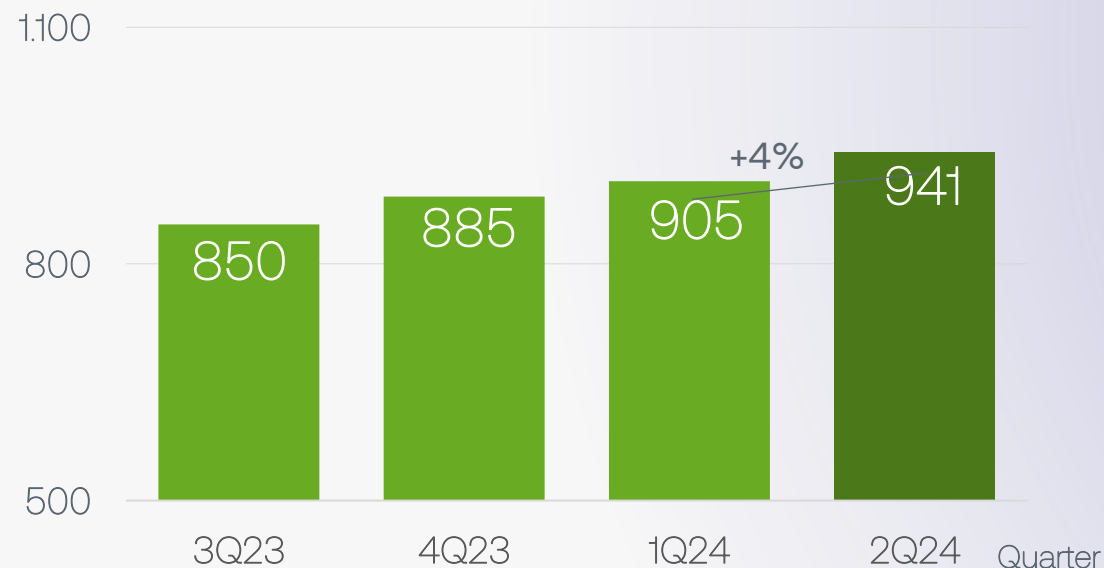
Dissolving pulp (DWP) price, more correlated with the textile value chain, increased by 4% in the 2Q24 on an annual and quarterly basis.

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

US\$/ton



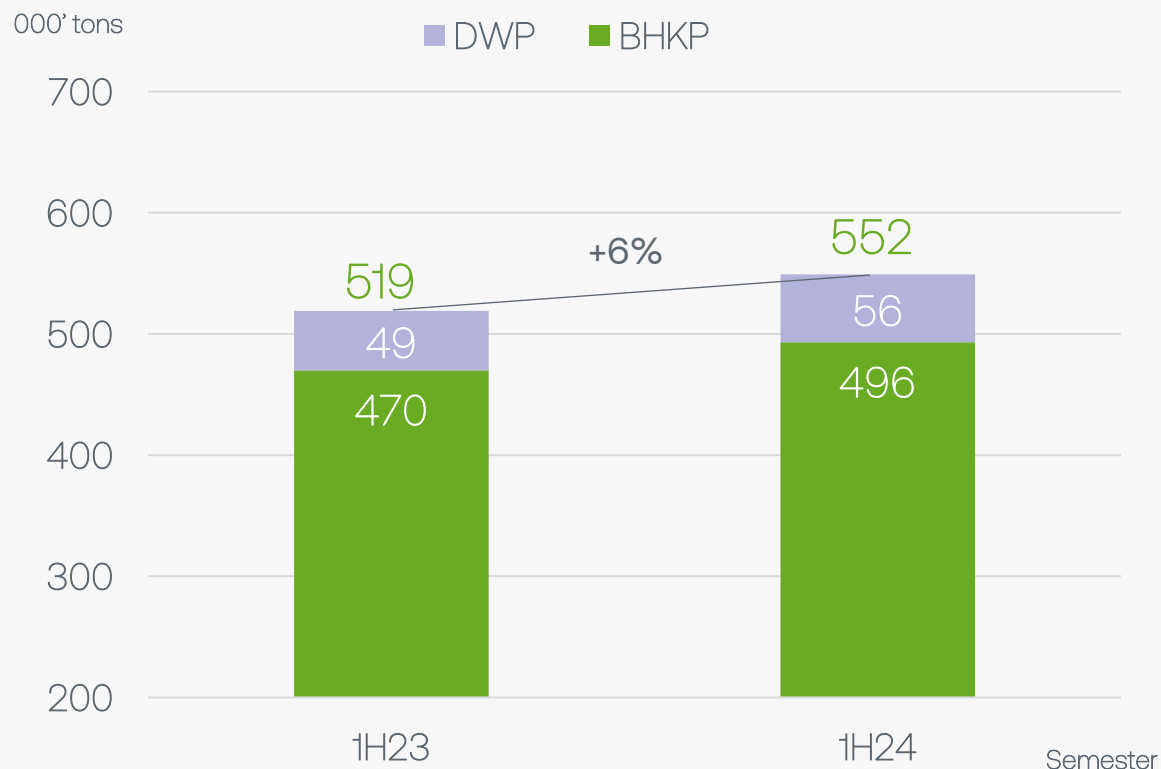
US\$/ton



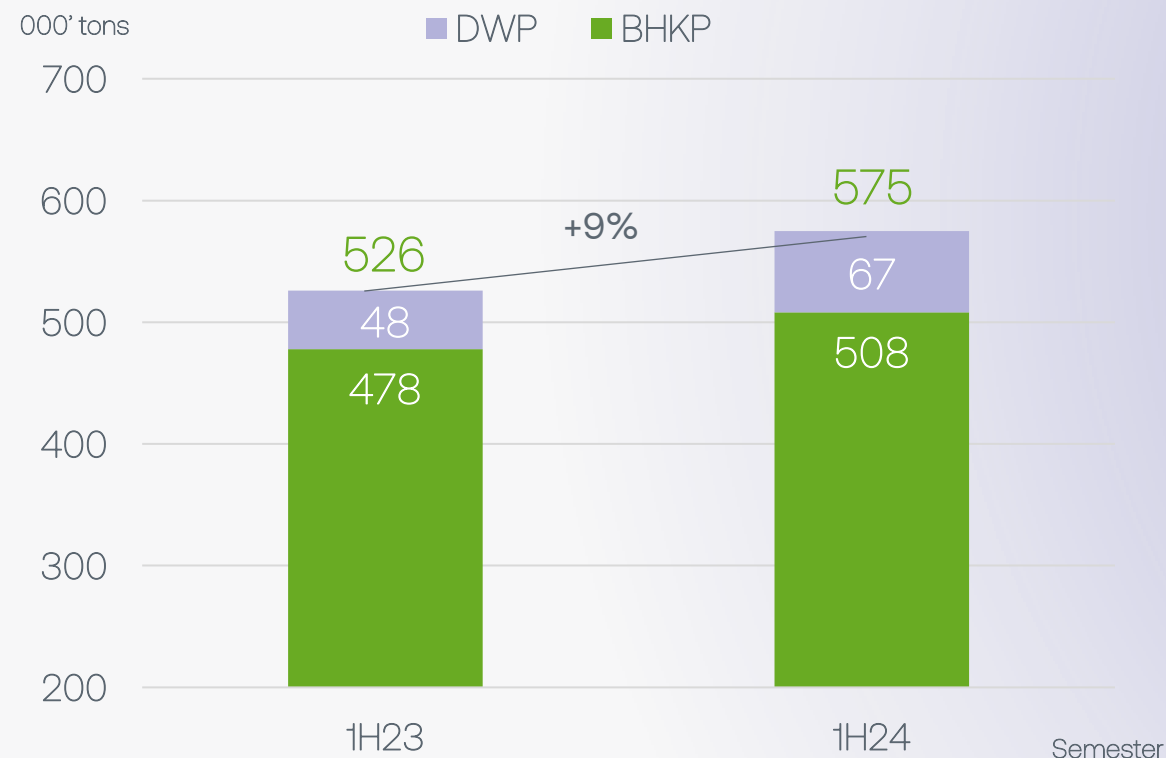
+ Operational Highlights

Demand in 2024 is at much more normalized levels. Balanced production and sales volumes, as part of Altri's strategy to optimize inventories.

Production



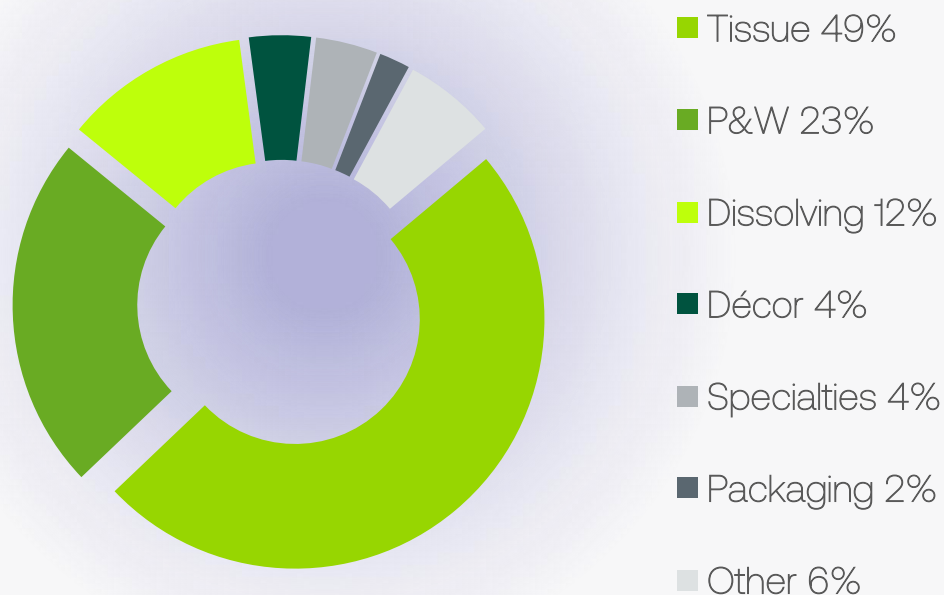
Sales



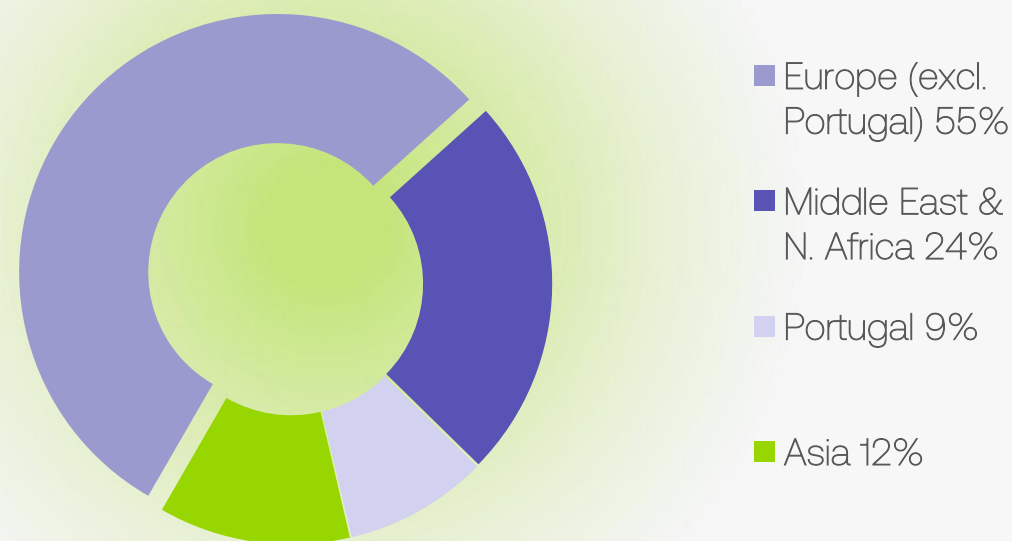
+ Operational Highlights

Tissue near 50%, with P&W increasing to 23%, a level more similar to 2022. Europe regains weight to mid-50's (from around 50% in 2023) with a more normalized P&W segment (mostly European customers).

Sales Volume Breakdown 1H24 by End Use



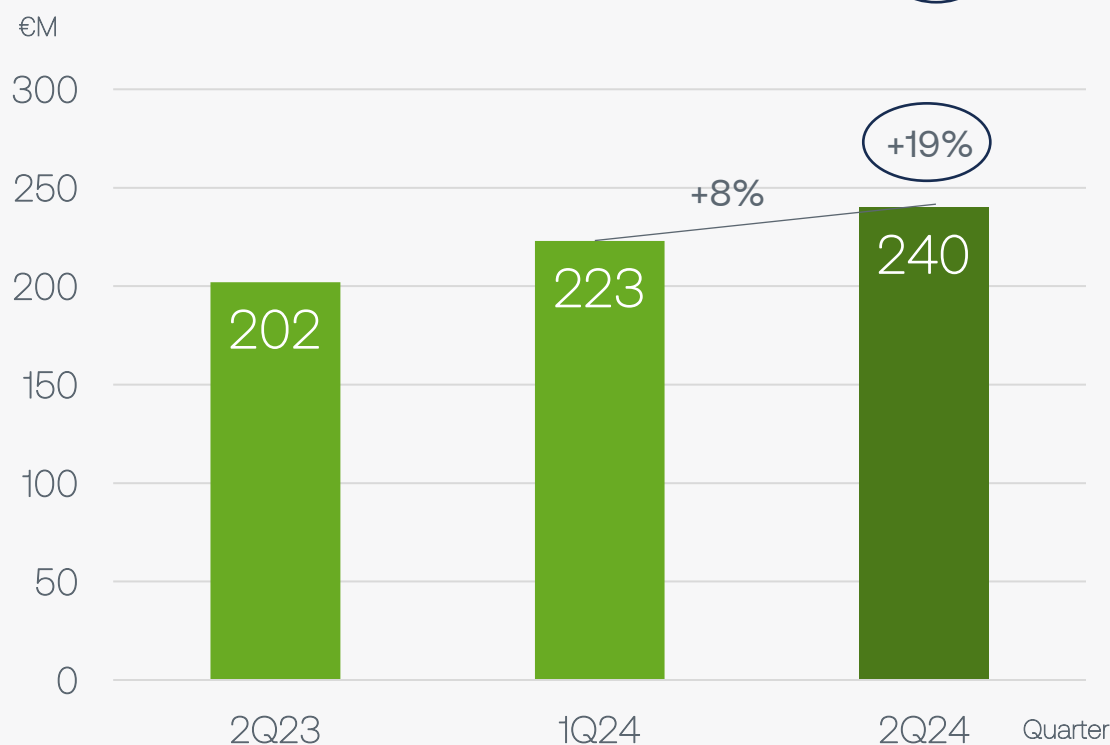
Sales Volume Breakdown 1H24 by Region



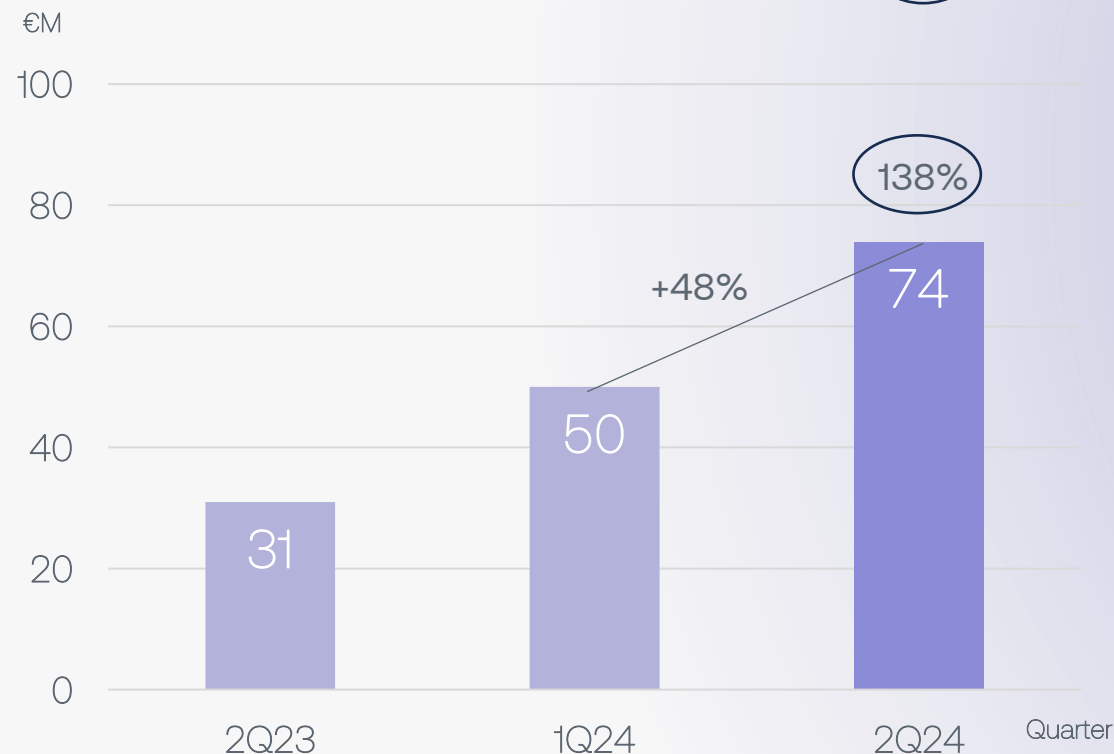
+ Financial Highlights

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

Total Revenues



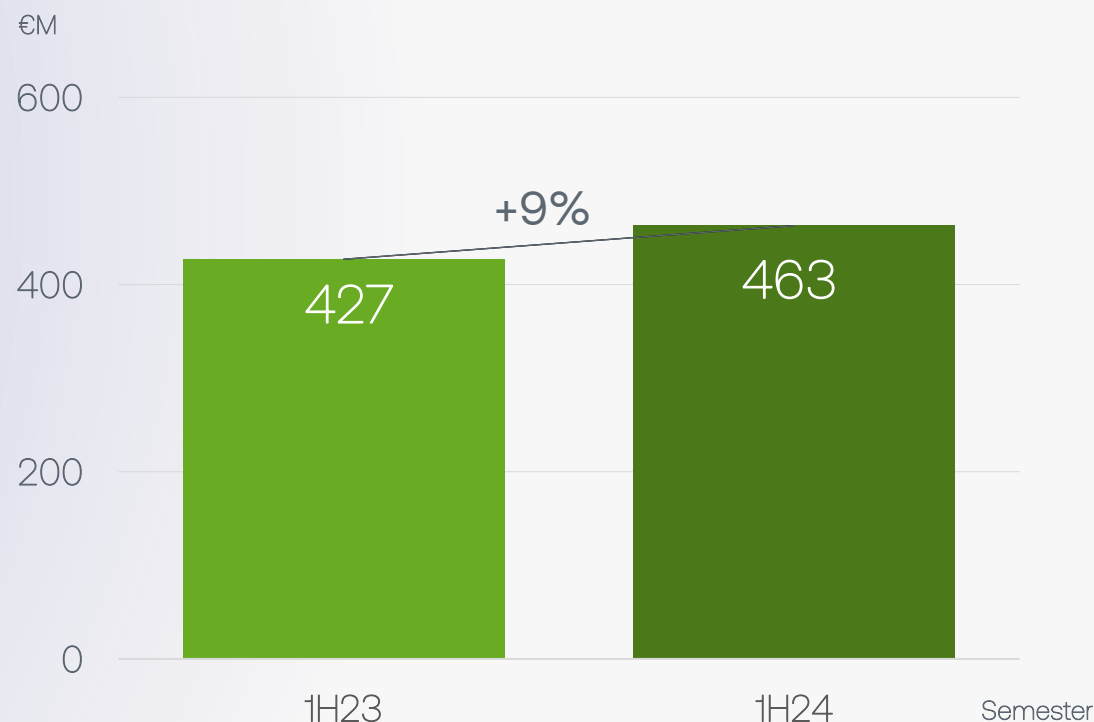
EBITDA



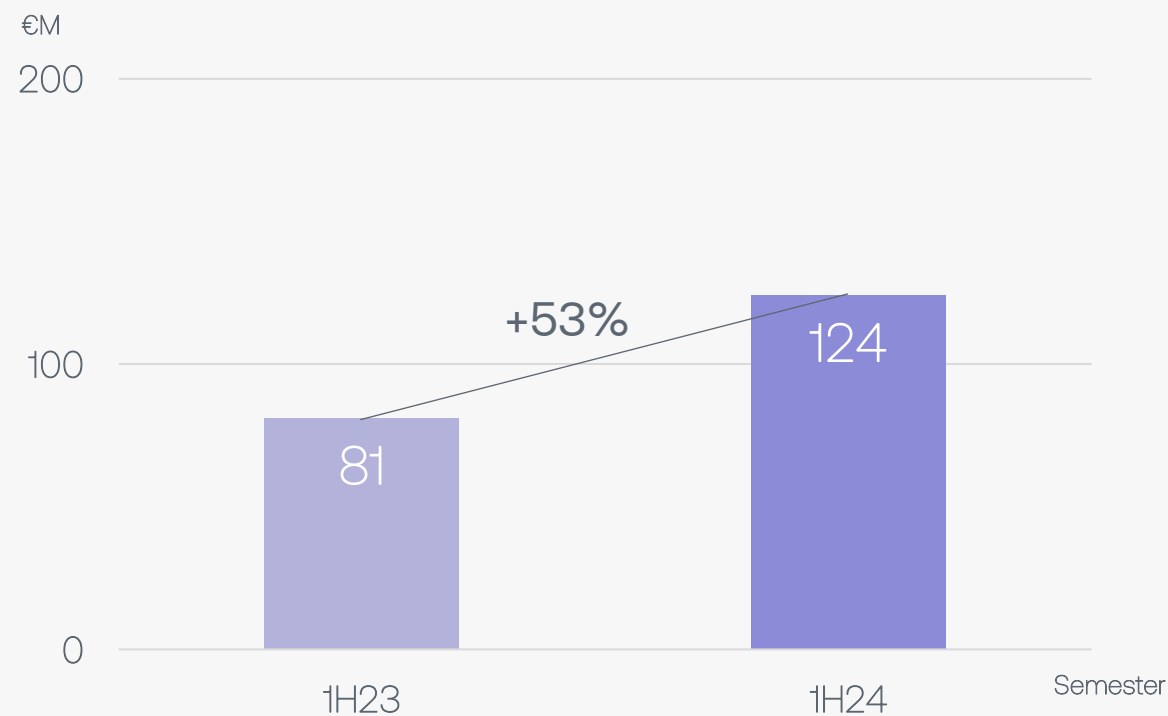
+ Financial Highlights

Accumulated revenues and EBITDA improve in 2024, as the pulp market environment is more favorable, and variable costs at a lower point

Total Revenues

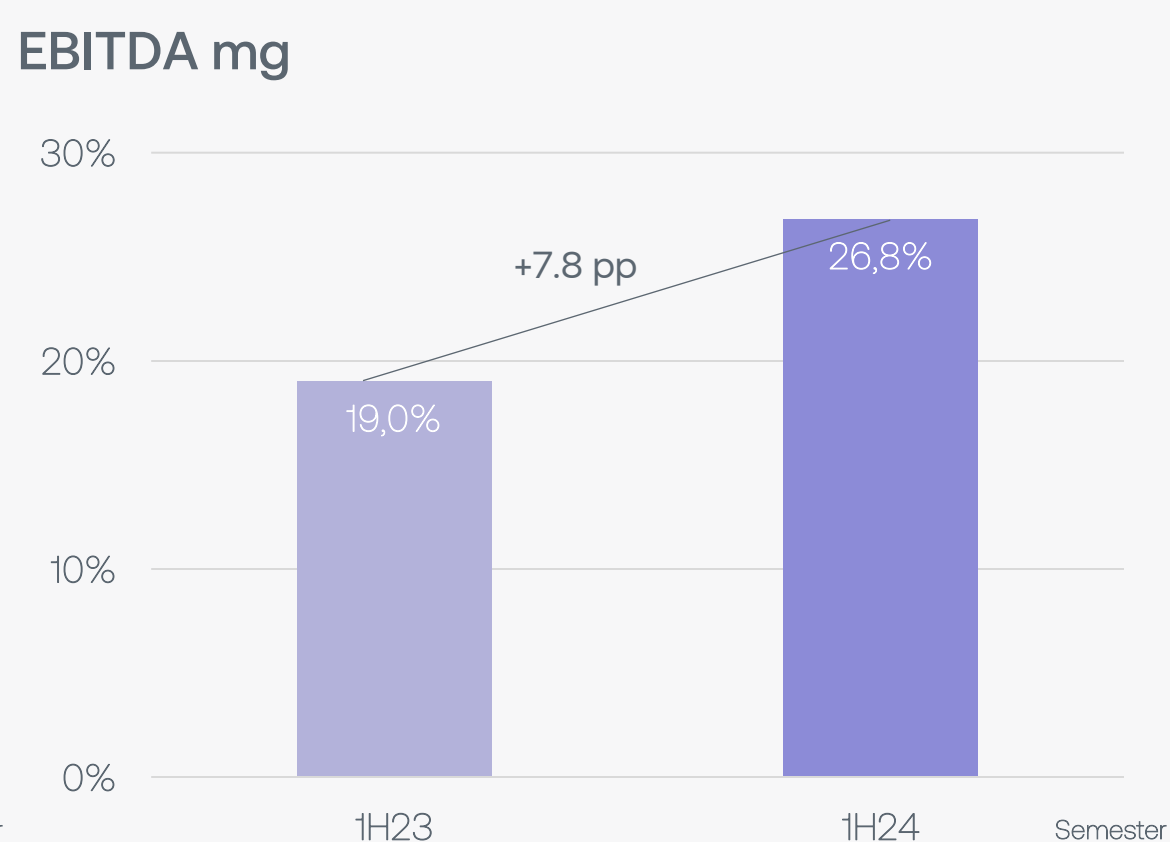
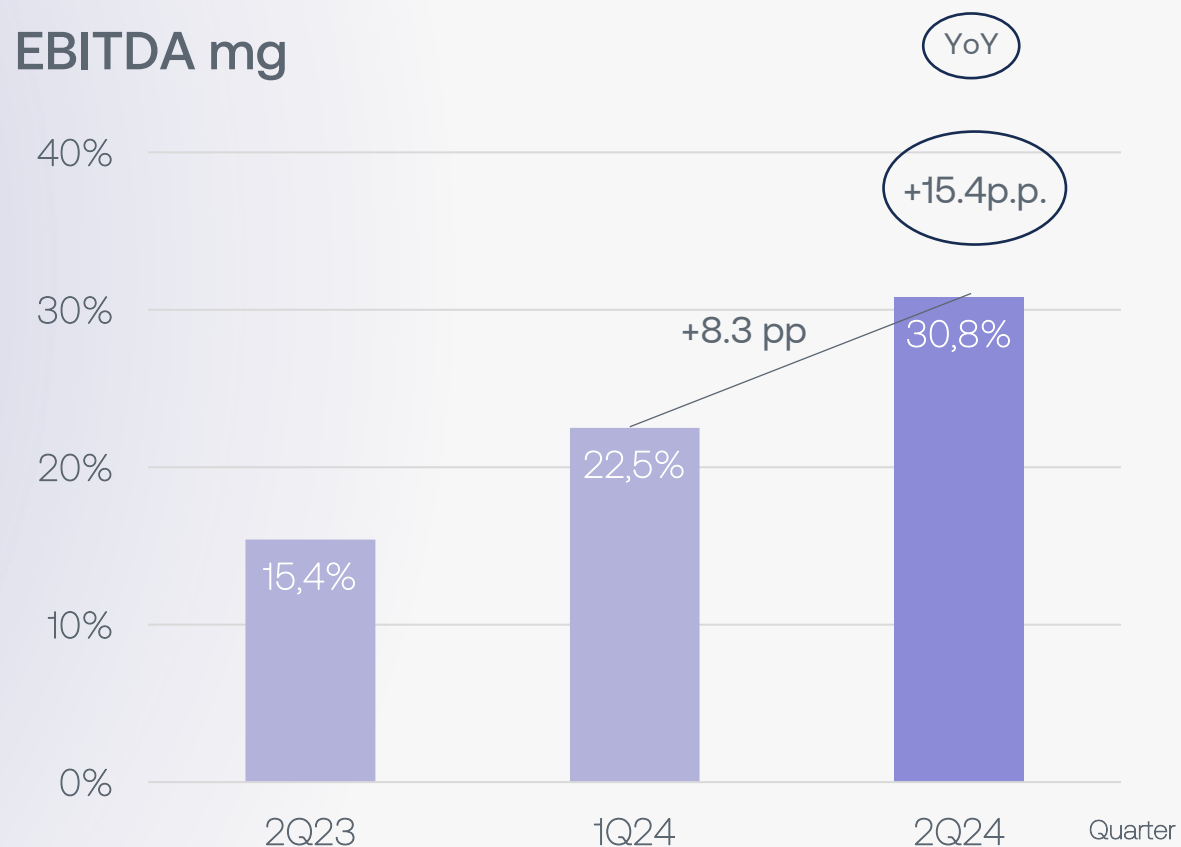


EBITDA



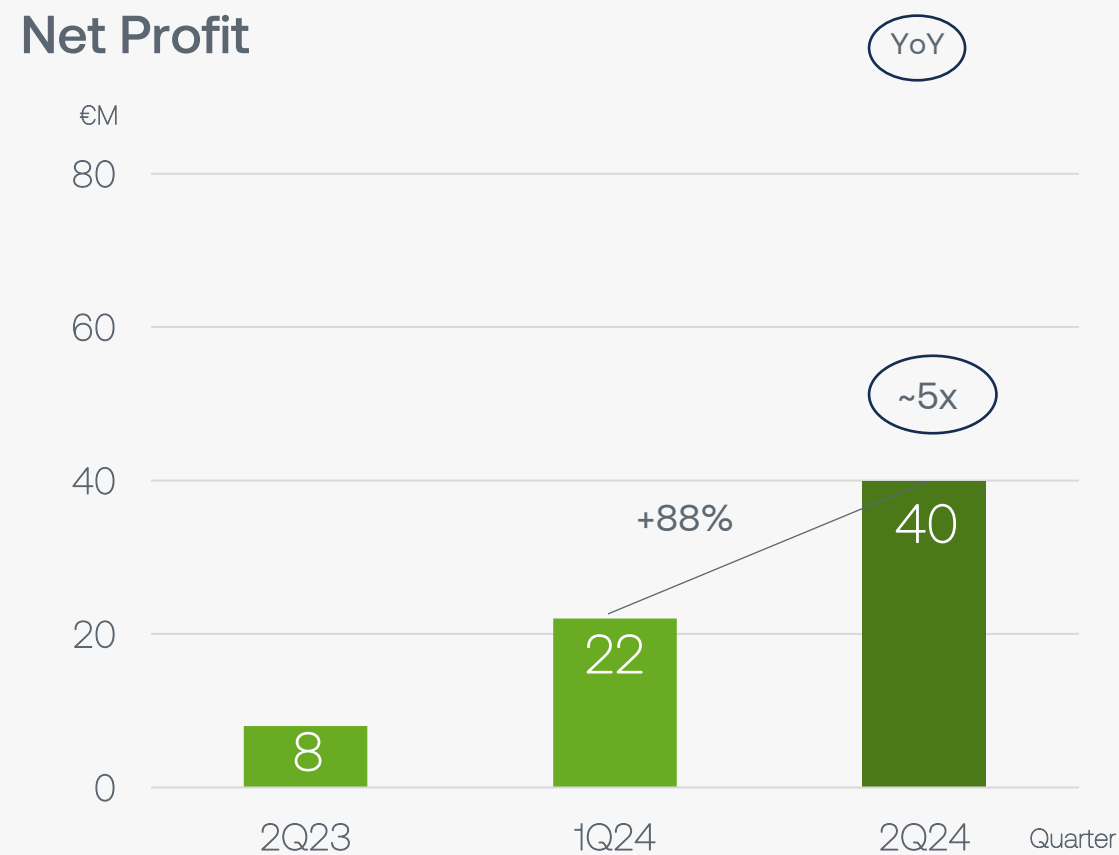
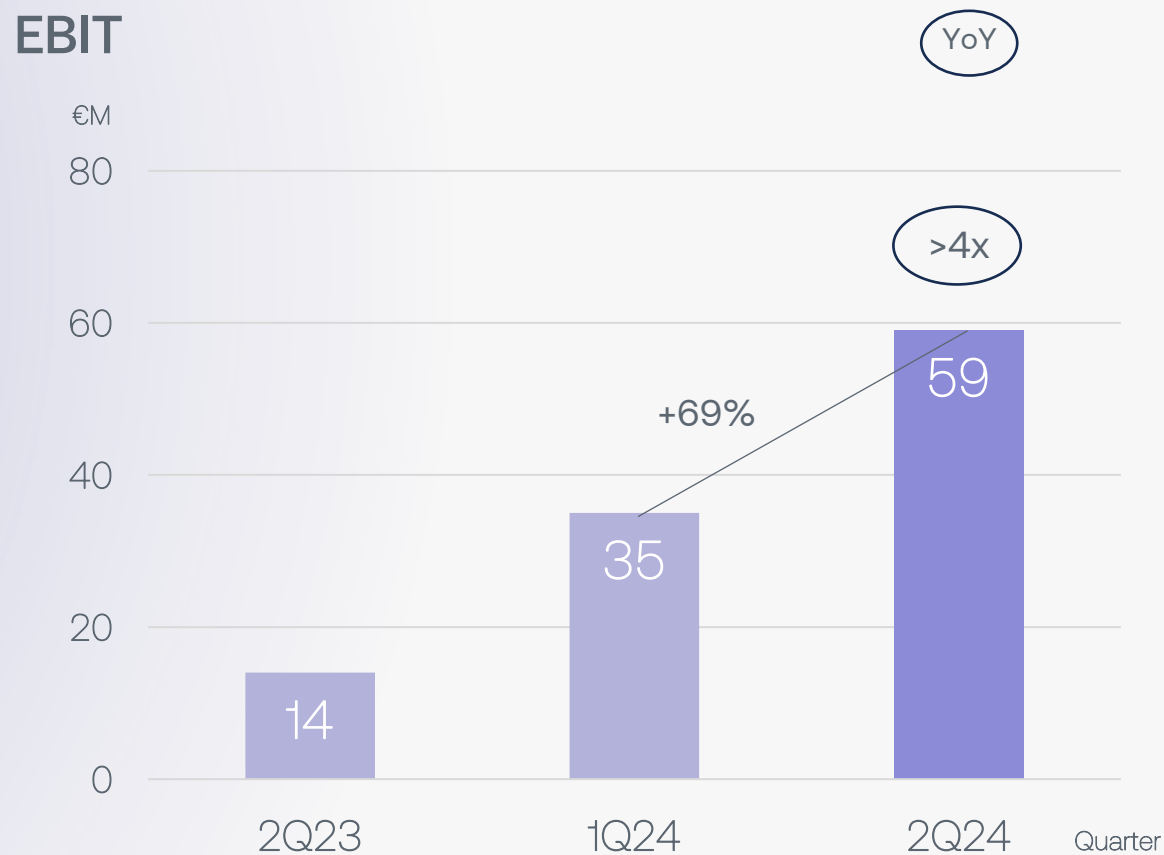
+ Financial Highlights

As conditions improve in the last quarters, we see a rapid recovery in margins with 2Q24 EBITDA to reach 30.8%, twice last year's margin



+ Financial Highlights

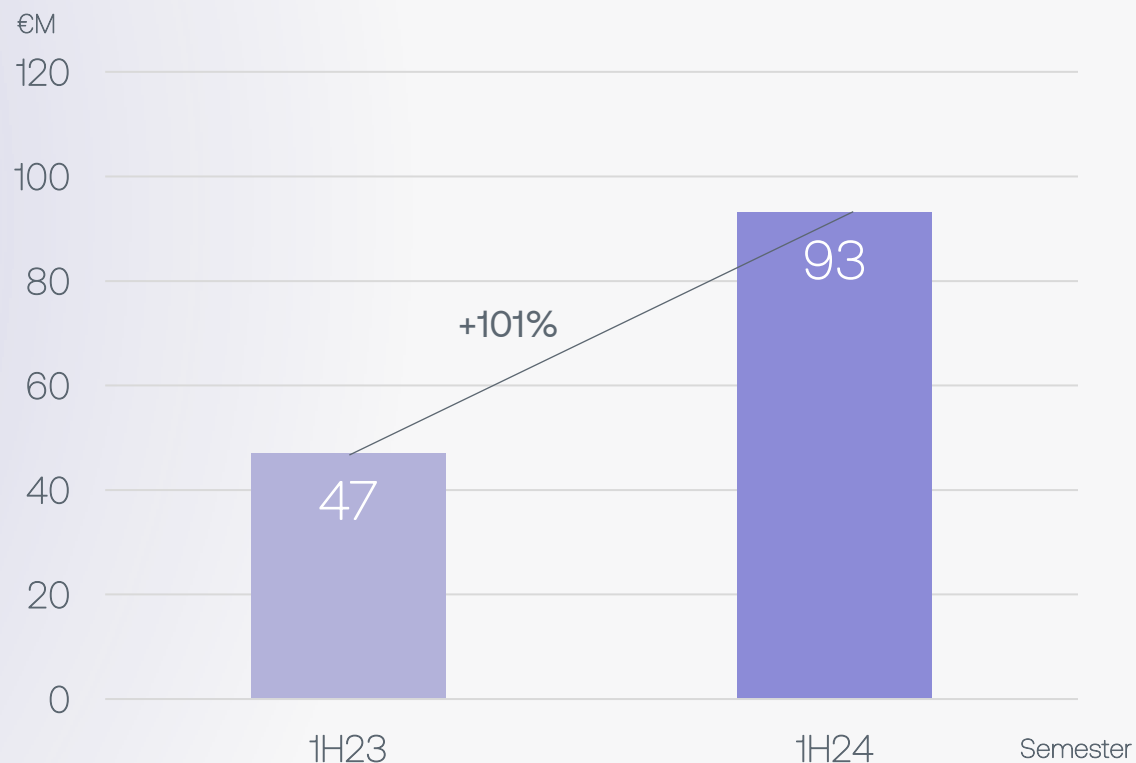
As a result of the mentioned effects, there was a significant increase in EBIT and Net Profit compared with last year's 2Q and on a quarterly basis.



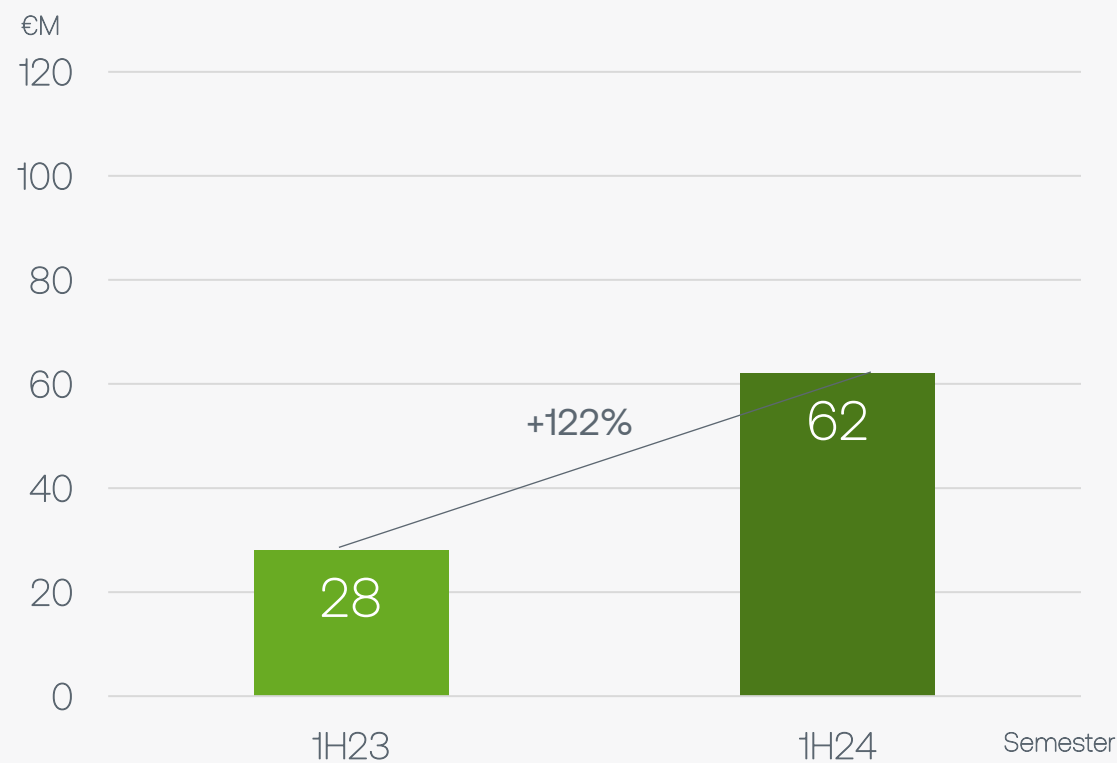
+ Financial Highlights

On an accumulated basis, there was a material improvement in the operating results and Net Profit levels, given the improvement in prices and lower costs

EBIT



Net Profit



+ Financial Highlights

We maintain our view of cost stabilization for the second half of 2024

Electricity & Natural Gas

Under the regulated regime since February (Celbi) and since May (Caima), the Group has a stable regulatory framework, allowing it to sell electric energy at a regulated price per MW/h. We continue to maintain a positive energy balance between the electricity that is produced, energy consumed and natural gas costs.

Wood

Price stability during the first half of 2024. Higher pulp prices could bring some inflation pressure.

Chemicals

Chemical prices continue stable during the last quarters.



+ Financial Highlights

Net Debt reduction in the quarter despite dividend payment. Better EBITDA, lower investment requirements, strict working capital management and almost no cash taxes in the period. Net Debt/EBITDA LTM at 1.8x

Net Debt



+ Financial Highlights

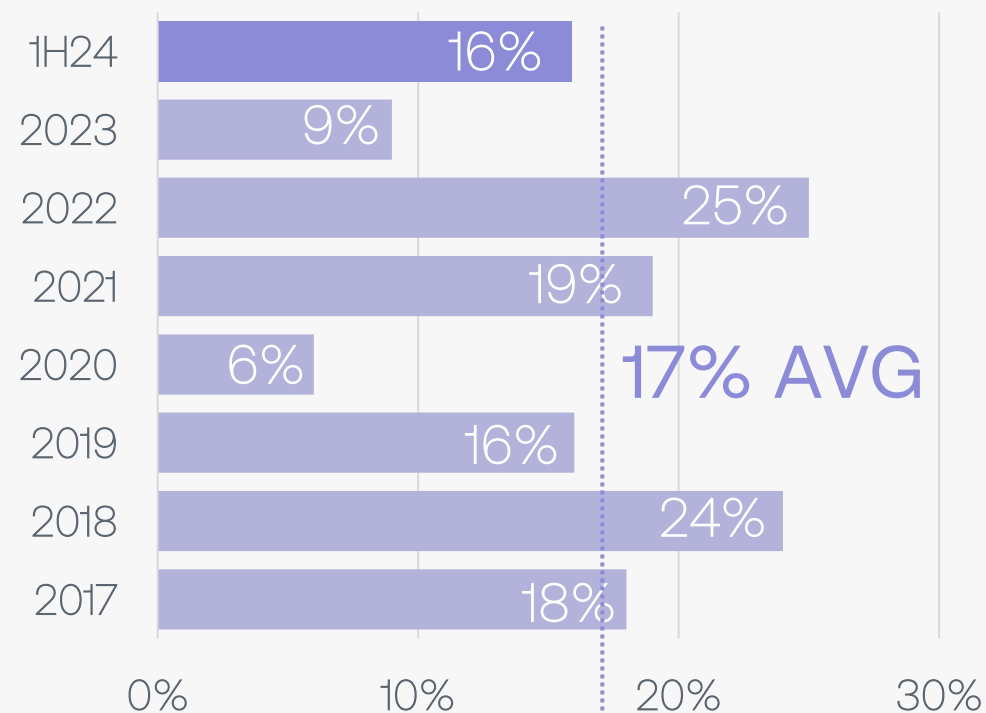
ROCE improves to mid-teens, a more normalized level and near the historical average

16%



1H24
ROCE

ROCE*



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

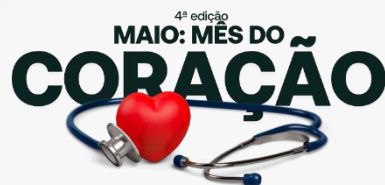
+ Sustainability

ESG Rating improves on Sustainalytics



ESG Ratings: Sustainalytics rating update

Sustainalytics Rating Update - During the second quarter of 2024, the Altri Group obtained an improvement of its rating with Sustainalytics to 14.5 (from 14.7), maintaining a rating of Low Risk and obtaining a ranking of 8th global company out of 85 companies in the sector of Paper and Forest. A thorough update of the rating prepared by Sustainalytics is expected in the coming weeks.



Several initiatives with the community

- i) Forest Day celebrated at Altri Florestal with several schools in the region;
- ii) Association with local authorities and support for beach cleaning in Figueira da Foz area.
- iii) The 4th edition of the Altri Heart Month promoted physical exercise and mental health of Altri workers that participated in the event.

+ Perspectives



1

After a resurgence in the pulp market **demand** since summer 2023 and a dynamic first half of 2024 across Europe and North America, we could be approaching more stable demand levels. In China, after a record 2023 followed by a strong start to 2024, the demand is beginning to level off as the year progresses, likely influenced by a less vigorous local paper market.

2

The rising **pulp prices** seen since Sept 2023 are set against a backdrop of significant capacity expansion in the sector. As new supply enters the market and temporary disruptions such as port strikes, floods, and fires from 2024 subside, we anticipate some correction for pulp prices in the short-term. Following continuous monthly announcements of price hikes from Sept 2023 to May 2024, the list price for BHKP pulp in Europe is now US\$1,440/ton.

3

After a relevant decrease in **costs** during 2023, we expect Altri Group's variable costs to remain steady at the levels seen in the first half of 2024. The group will persist in ensuring that costs are managed effectively to maintain robust profit margins.

4

Altri's **diversification and growth projects** 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 project, Altri is in the process to obtain the integrated environmental license, an essential condition for the final investment decision.



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+ Highlights of 2Q24 Results

€ M	2Q24	2Q23	Var %	1Q24	2Q24/1Q24
Cellulosic Fibers	202.1	162.1	24.6%	186.0	8.7%
Others ¹	37.9	39.8	-4.8%	36.7	3.1%
Total Revenues	240.0	201.9	18.9%	222.7	7.8%
EBITDA	74.0	31.0	138.4%	50.0	47.9%
EBITDA mg	30.8%	15.4%	+15.4 pp	22.5%	+8.3 pp
EBIT	58.6	13.7	328.8%	34.8	68.7%
EBIT mg	24.4%	6.8%	+17.6 pp	15.6%	+8.8 pp
Net Financials	-4,9	-10,3	52,4%	-4,7	-3,5%
Income Tax	-13,5	4,8	n.m.	-8,6	-57,1%
Net Profit²	40.4	8.4	383.6%	21.6	87.5%

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 1H24 Results

€ M	1H24	1H23	Var %
Cellulosic Fibers	388.1	351.2	10.5%
Other ¹	74.6	75.4	-1.0%
Total Revenues	462.7	426.6	8.5%
EBITDA	124.0	81.2	52.7%
EBITDA mg	26.8%	19.0%	+7.8 pp
EBIT	93.4	46.5	100.8%
EBIT mg	20.2%	10.9%	+9.3 pp
Net Financials	-9.6	-16.1	40.1%
Income Tax	-22.0	-2.8	-692.8%
Net Profit of Cont. Operations²	62.0	28.0	121.7%

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

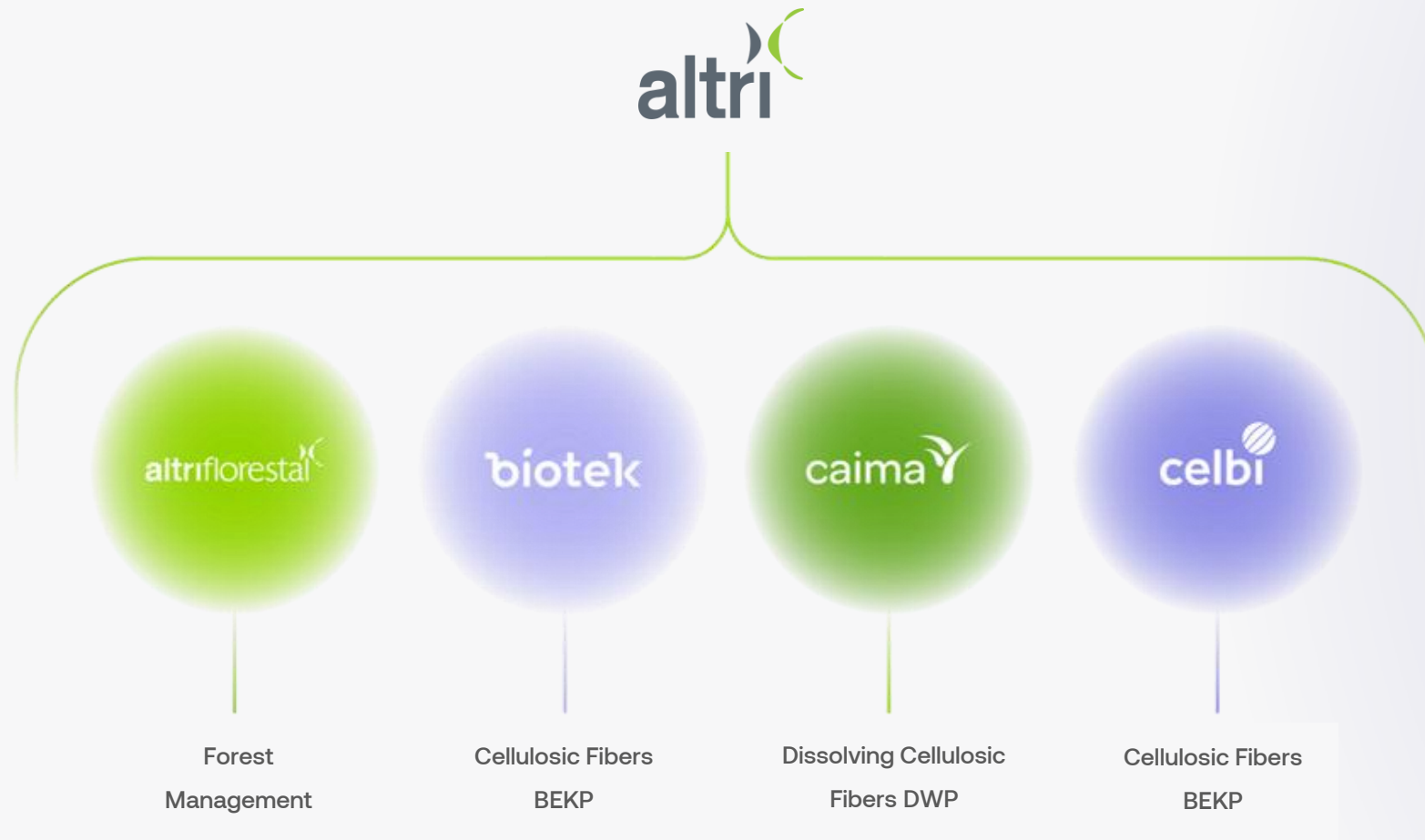
² Attributable to the equity holders of the parent

Note: Variation of unrounded figures.

+ Highlights of 1H24 Balance Sheet

€ M	1S24	2023	Var %
Fixed & Biological Assets	447.3	457.8	-2.3%
Others	355.3	352.3	0.9%
Non-current Assets	802.6	810.1	-0.9%
Inventories	91.5	97.7	-6.4%
Trade Receivables	142.6	100.2	42.3%
Cash & Cash Equivalents	199.1	253.7	-21.5%
Others	23.9	53.3	-55.2%
Current Assets	457.0	504.9	-9.5%
Total Assets	1,259.6	1,315.0	-4.2%
Equity and Non-controlling Interests	415.0	412.4	0.6%
Bank Loans & Other Loans	472.7	492.3	-4.0%
Lease Liabilities & Other	139.5	133.8	4.3%
Non-current Liabilities	612.2	626.1	-2.2%
Bank Loans & Other Loans	56.0	123.7	-54.7%
Trade Payables	104.8	84.4	24.2%
Lease Liabilities & Other	71.6	68.4	4.7%
Current Liabilities	232.4	276.5	-15.9%
Liabilities & Equity	1,259.6	1,315.0	-4.2%

+ Who we are



+ Ratings ESG

as of JunMarch '24

ESG Rating	Altri Score	Previous Score	Evolution	Last Assessment	Peers
 SUSTAINALYTICS Scale: 100 to 0	14.5	14.7	↑	1Q24	Industry Group – Paper & Forestry 8 th out of 85
 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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