

altri
Investor
Presentation

We make our world + renewable

✦ A leading pure player in sustainable cellulosic fibers



70% Reference Shareholders
30% Free Float

100% Cellulosic Fibers
Pure Play

✦ Altri has consistently delivered a sound financial performance in recent years

	9M24	YoY	2023	2022	Avg. 2017–9M24	
Revenues	€ 670 M	+11%	€ 788 M	€ 1,066 M	ROCE ²	17.5%
EBITDA	€ 180 M	+85%	€ 137 M	€ 301 M	Cash divid. Yield ³	6.0%
EBITDA mg	26.9%	+10,7p.p	17,4%	28.3%	Cash divid. Yield 2024 ⁴	5.1%

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)

01

+ The Global Pulp Market

+ The global BHKP* market enjoys secular growth drivers

Market Drivers & Trends

- 1 Urbanization
 - 2 Growing & Aging Population
 - 3 Growth from Emerging Markets
 - 4 Packaging – Plastic to Fiber
 - 5 Fiber to Fiber – Softwood to Hardwood
 - 6 Textile Market – Wood Based Fibers
-

*BHKP: Bleached Hardwood Kraft Pulp

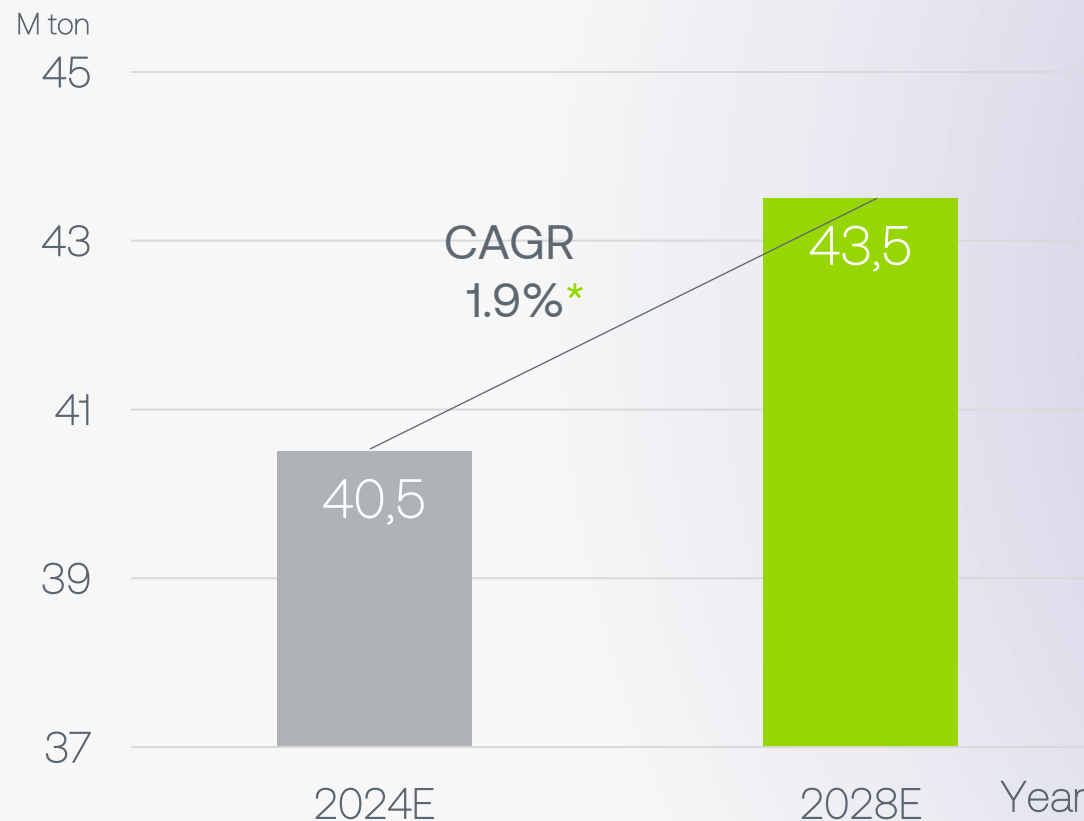


- ✦ Global demand for BHKP is expected to increase about 0.8M ton/year until 2028

The increase is driven by Tissue, Packaging and Specialties

≈ 3.0 M/ton
until 2028

BHKP Global Demand



*equivalent to an average c. 0.8 M ton/year in the 2025-2028 period
Source → PPPC's Chemical Market Pulp Forecast 2023-2028 (Nov 2024).

- ✦ The average pulp price (BHKP) since 2017 stands at US\$ 997/ton – sector specialists* point for mid-term prices above US\$ 1,250/ton

BHKP Prices - Europe	2017	2018	2019	2020	2021	2022	2023	2024
Avg. (US\$/ton)	819	1,037	858	680	1,011	1,286	1,044	1,233

Source → FOEX

996 US\$ Average (gross price)
2017-2024

* Source: Hawkins Wright – The Outlook for Market Pulp – Price forecast bulletin (Nov 2024) published in December 2024

- ✦ Dissolving pulp price (DP) averages a premium of 41% vs BHKP in the last 6y– sector specialists* point for mid-term premium to BHKP of 45%

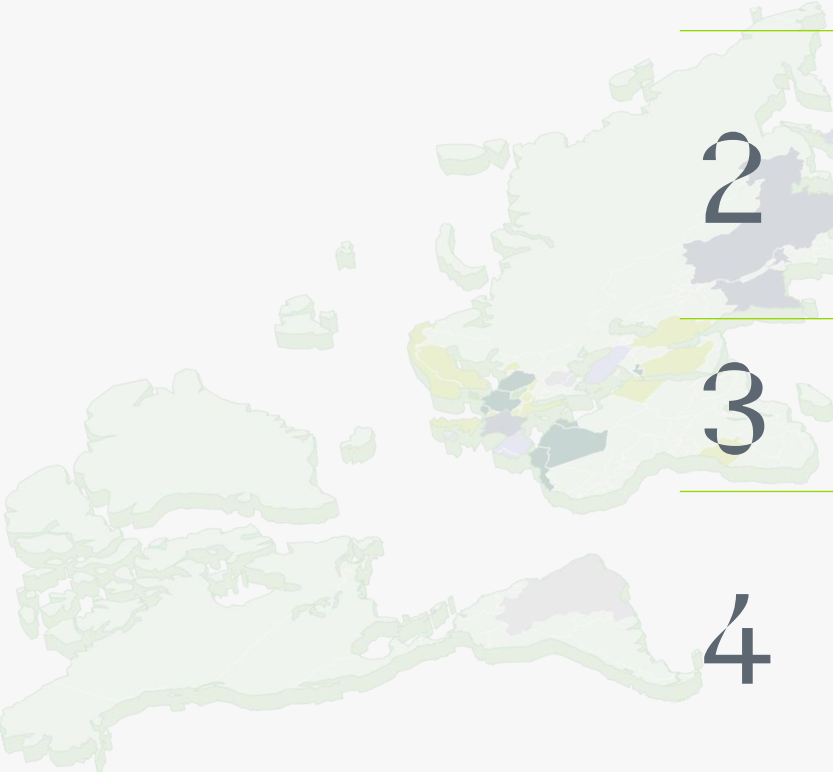
	2019	2020	2021	2022	2023	2024	M tons	2024	YoY
Premium DP/BHKP (%)	40%	40%	50%	24%	45%	47%	DP Market **	7,7 M	8%

Source → FOEX and Zhengzhou Commodity Exchange.

Average (net price)
2019-2024 **880 US\$**

+ Multiple factors

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



1

Demand in Europe and North America maintain good positive indications while the Chinese market has been adjusting during the second half of 2024, to a more normalized demand level after 2023, one of the strongest years on record.

2

Pulp Prices (Europe) reached a peak in Jun/Jul 2024 and moved to correct during the second half of the year. Although the demand environment in Europe has been stable, the situation was less balanced in China, affecting prices in Europe. In the last months, the demand/supply situation in China seemed more balanced, opening room for two price increases announced already in 2025, both in China and Europe. No price arbitration between China and Europe

3

Inventories at European Ports increased until the end of Q3 and have been decreasing during Q4, to be currently slightly below the estimated equilibrium level of 1.5m.

4

New capacity from LatAm players increased (again) in 2024, during the 2H. The Chinese market has absorbed the previous new capacity given the organic market growth in 2023, restocking and market pulp purchases by high-cost integrated players. Despite this, we have been seeing some impact from the added supply in the global market, namely China. Apparently, the new added capacity has fully ramped until the end of 2024, which could mean there is not additional new pulp entering the market, on a monthly basis.

5

Higher growth segments such as textiles and paper packaging, should continue to be a positive factor for market growth prospects.

02

+ Altri Group

**Operational excellence in the cellulosic
fibers business**

+ Altri's pulp assets

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

Three fiber-production mills

1 145 000 tons/year

Celbi

850 000 tons/year

Bleached (BEKP)

Used primarily to produce tissue and printing & writing paper.

Caima

115 000 tons/year

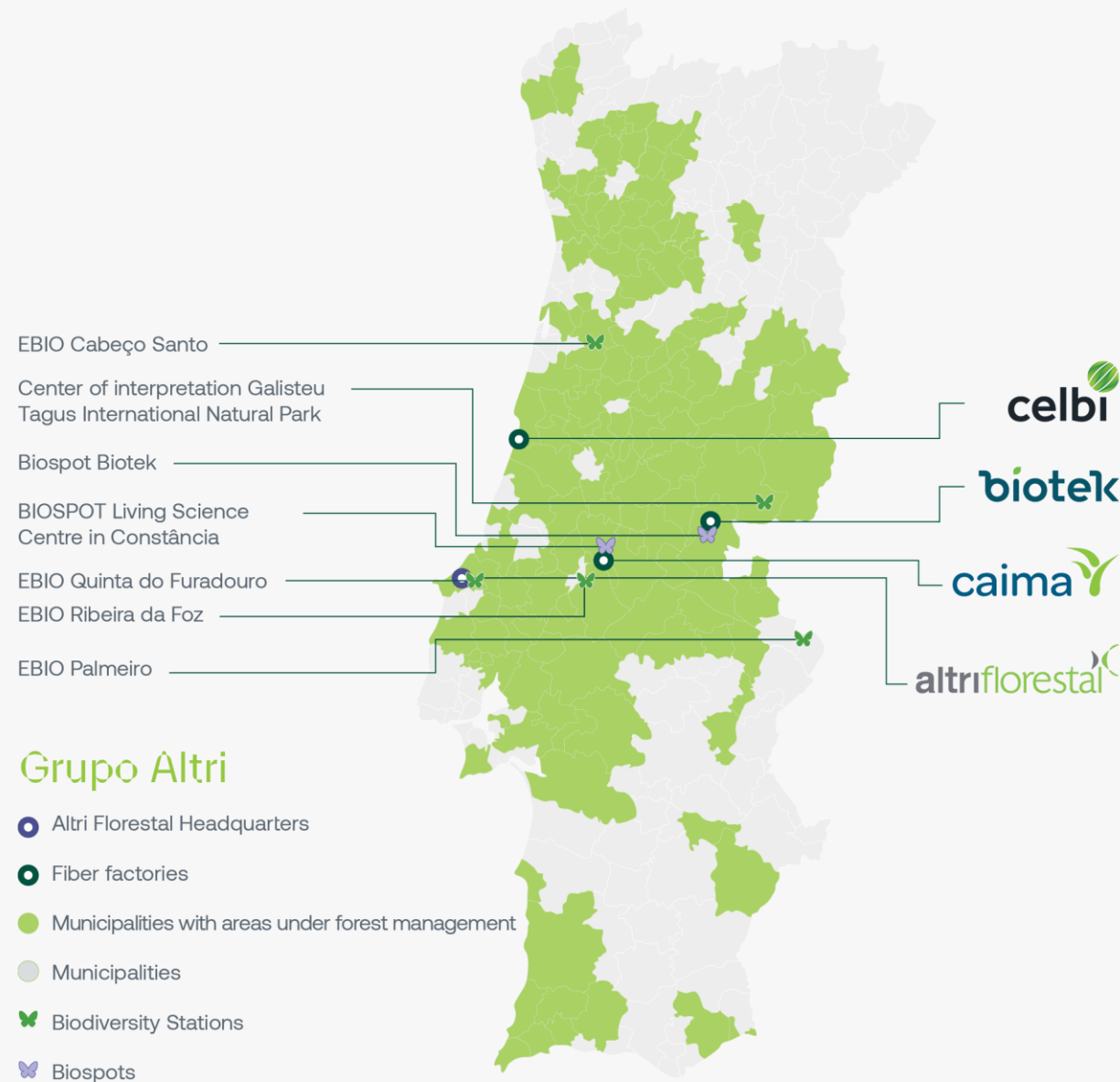
Biotek

180 000 tons/year

2026

Dissolving (DWP)

Used mostly in textile production.



Grupo Altri

- Altri Florestal Headquarters
- Fiber factories
- Municipalities with areas under forest management
- Municipalities
- Biodiversity Stations
- Biospots

+ Developing and renewing the forest

Forest / Areas under Management

Altri manages about

93k

hectares of certified forest
in Portugal



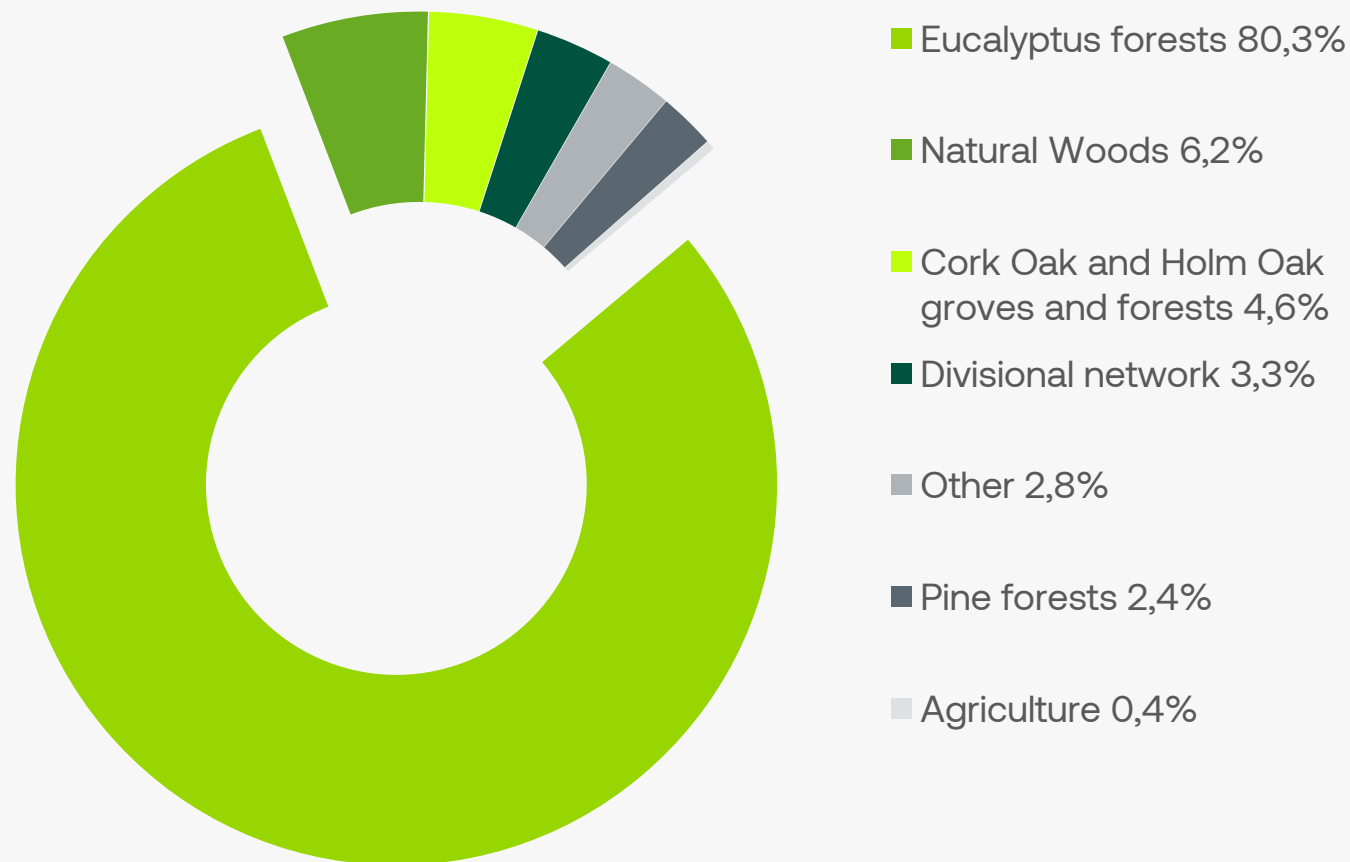
- 11 % of conservation area.
- Eucalyptus globulus as the main produced species;
- Around 20% capacity of self-supply.

and about

10k

hectares of conservation
area

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

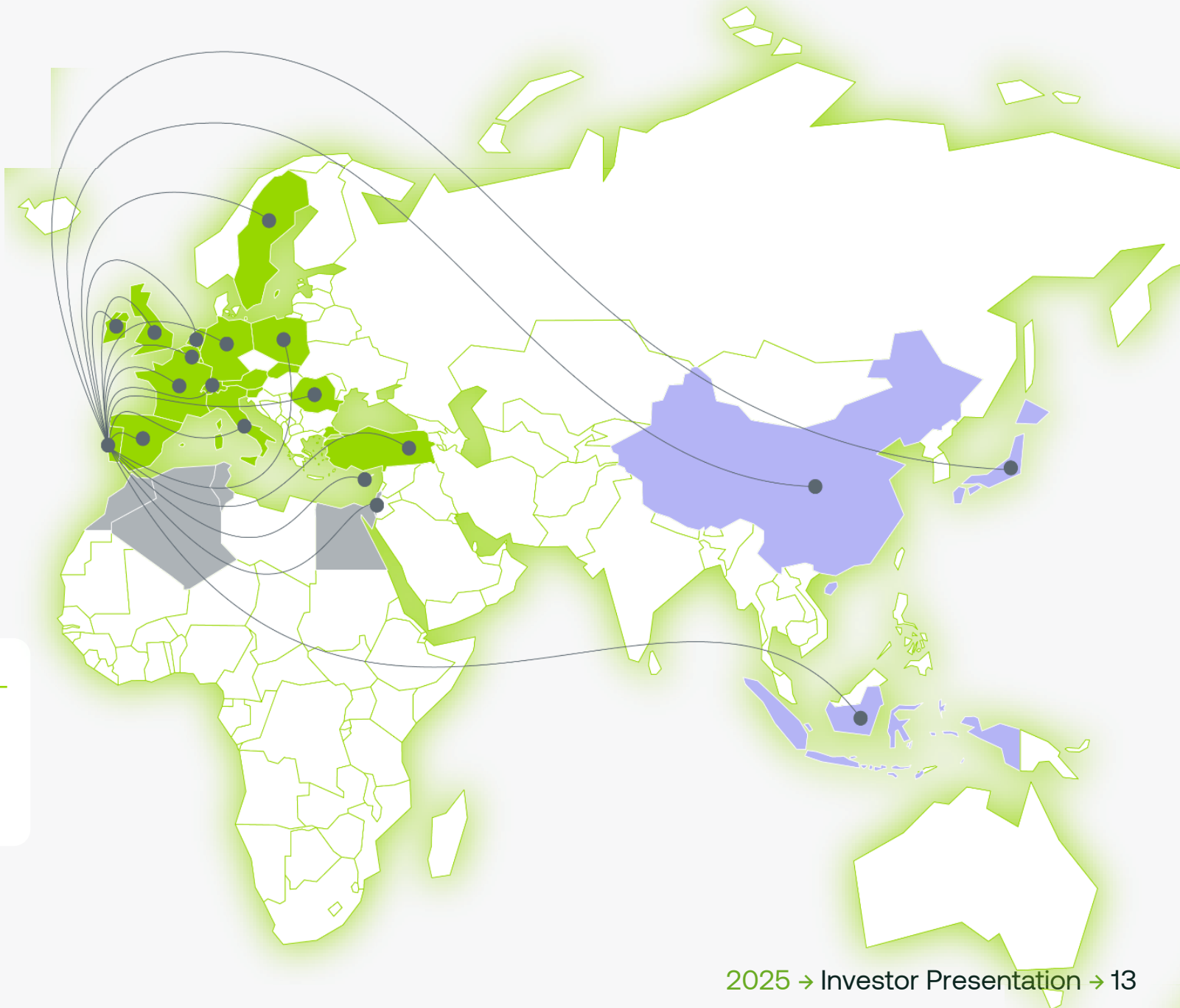


+ Market

Acting in 3 continents and more than 20 countries

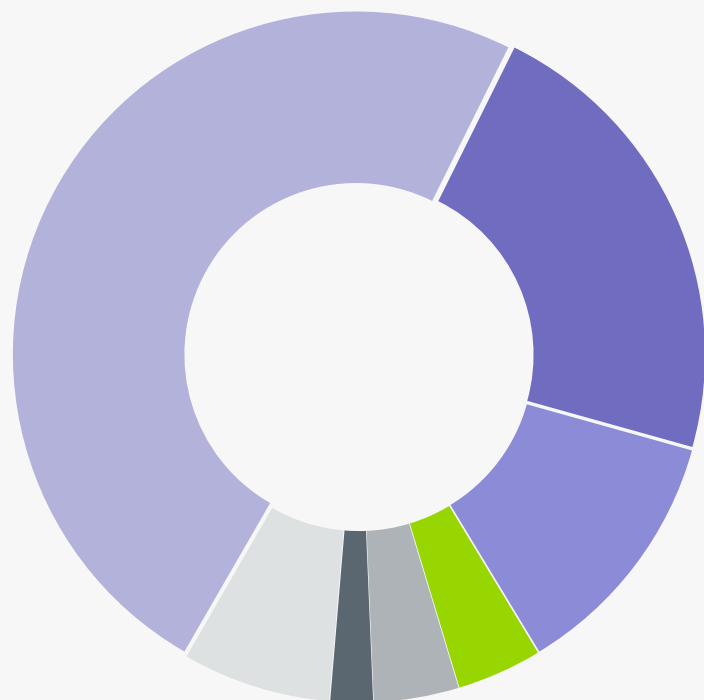
Altri's products reach more than 20 countries in 3 continents, being Europe the main market for BHKP and China for Dissolving Cellulosic Fibers (DP).

Sales per Region	9M24
Europe	62%
Middle East & N. Africa	24%
Asia	14%



+ End use Segments

Sales Breakdown (9M24)



- Tissue 49%
- P&W 22%
- Dissolving 12%
- Decor 4%
- Specialties 4%
- Packaging 2%
- Other 7%



+ 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

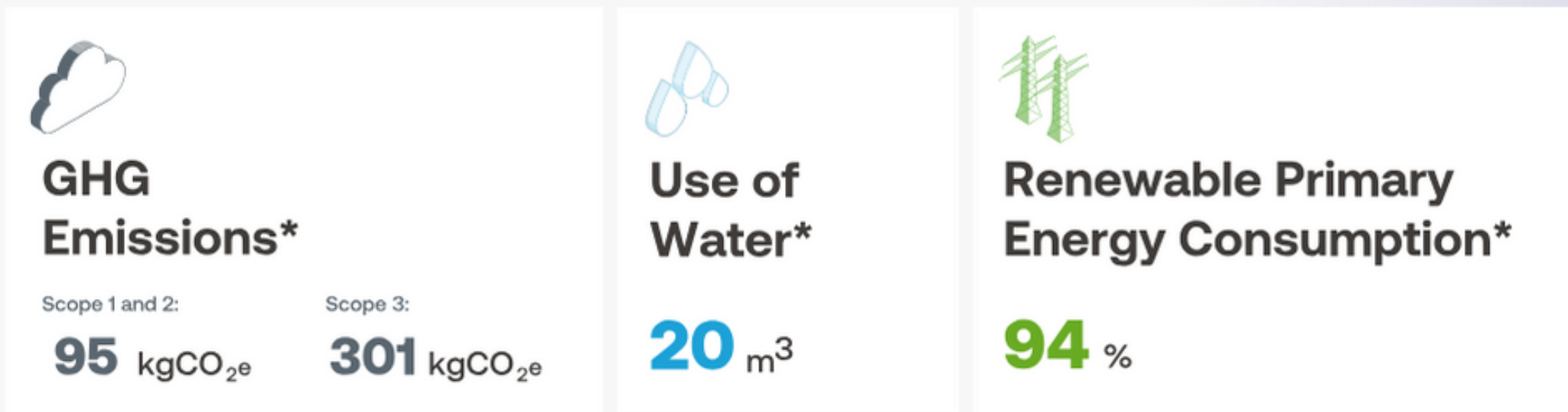
Double the number of women in leadership positions.

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



*per 1 ton of pulp. Average figures for Altri's mills in 2023.

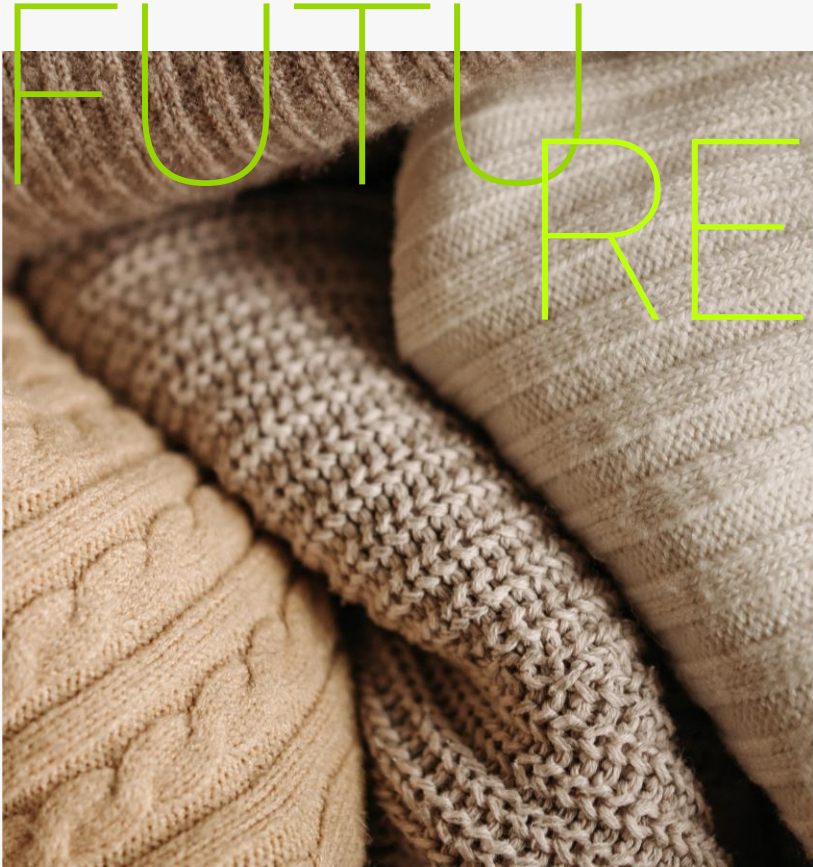
Altri Integrated Report at www.altri.pt

+ Ratings ESG

as of Sept 2024

ESG Rating agency	Altri Score	Previous Score	Evolution	Last Evaluation	Peers
 Scale from 0 to 100	11,9	14,5	↑	4Q24	Industry – Paper & Forestry – 2 nd in 76 Sub-industry – Paper & Pulp – 1 st in 58
 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	Platinum	↔	3Q24	Top 1% Worldwide

✧ Altri is working on several growth opportunities



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

+ New Projects

1. Acetic Acid and Furfural
2. Biotech conversion into DP
3. Project Gama (DP+Lyocell)

+ New Projects (I)– Acetic Acid and Furfural in Caima

Capex*

€25M

* financed partially by
green subsidies

EBITDA*

€5M

* ~80% margin

Revenues

€6-7M

* ~90% acetic acid |
~10% furfural

Start: **1Q26**

Target
Markets
Europe

End Industries
**Food
Medical
Industrial
Cosmetic**

IRR*

>15%

* Unlevered



+ New Projects (II)– Biotek conversion into DP

Price
(DP vs BHKP)
+41%*

* Avg 2019-2024

Production
Capacity
>180k DP*

* Potential for >200k

Cash Cost
(DP vs BHKP)
+10%-15%*

* at the factory

Full Conversion
end 2026

Target Markets
Asia

End Industries
**Textile
Specialities**



+ New Projects (III)– Gama (DP+ Lyocell) in North Spain

Capex*

€1,000M

* 250k/ton year of DP
and 60k of Lyocell

Cash Costs

Goal to become
a global
benchmark

Project IRR*

>10%

Start: **tbc**

Target
Markets

**Europe &
Asia**

End Industries
**Textile
Specialities**

Sustainable

Fossil fuel free

World's most sustainable
cellulosic based textile fibre
industrial unit

Certified sourced wood



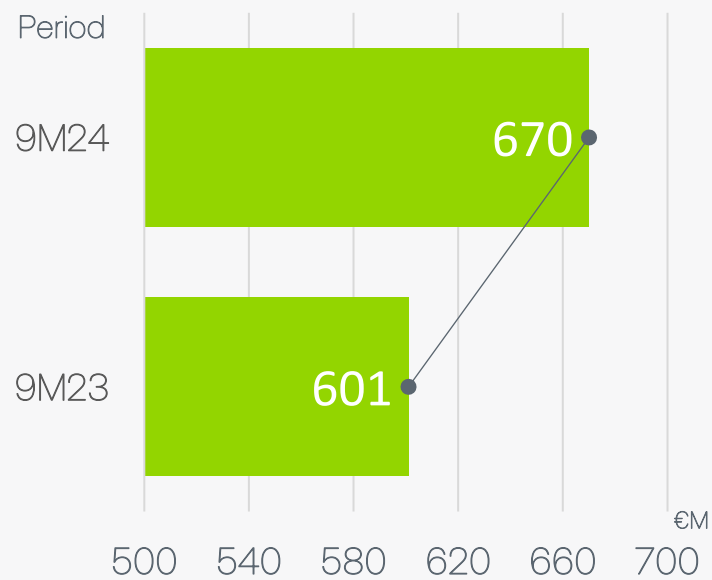
03

+ Financial Highlights

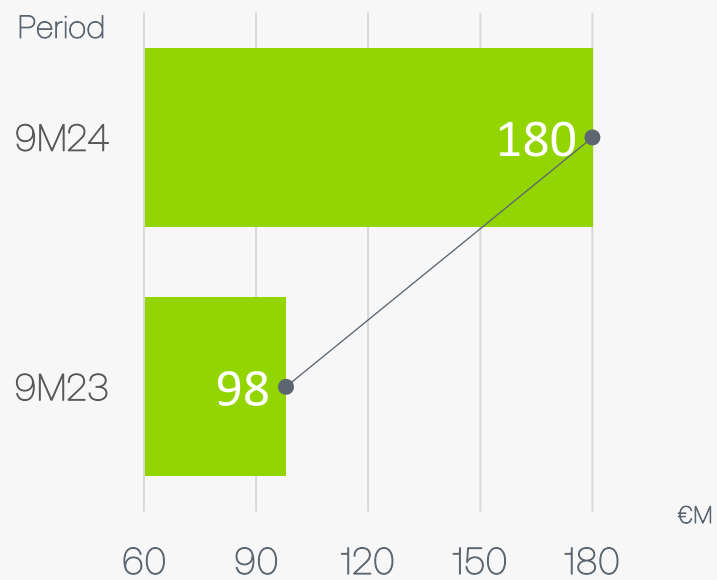
+ Financial Performance

improves significantly given better market conditions

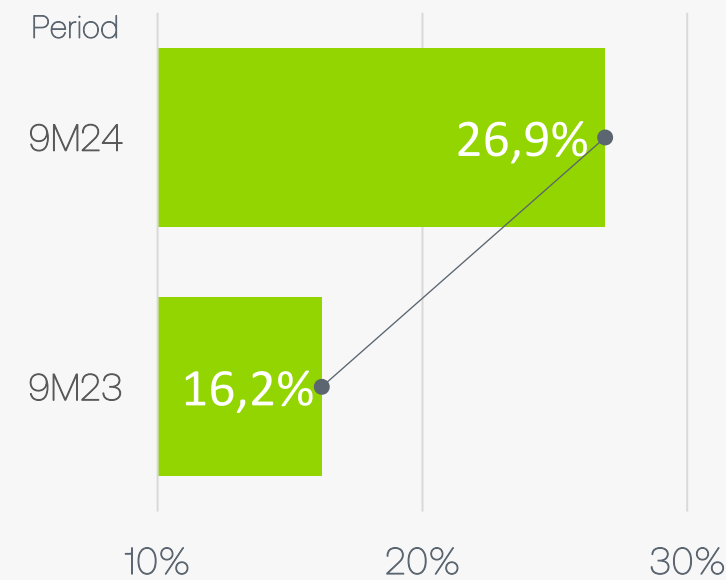
Revenues^[1] **+11%**



EBITDA^[1] **85%**



EBITDA mg^[1] **+10.7 p.p.**



[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 double-digit in 2023 should decrease single-digit in 2024

Electricity & Natural Gas

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

Wood

After a material price inflation during 2022, we have seen declining pricing trends during 2023 and a stabilisation during 2024.

Chemicals

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



+ Healthy Financial Position

with funding provided mostly by domestic banks

Net Debt	2022	2023	9M24
Pulp Business	€ 326 M	€ 357 M	€ 250 M

3.0

Years of Average
Maturity

36%

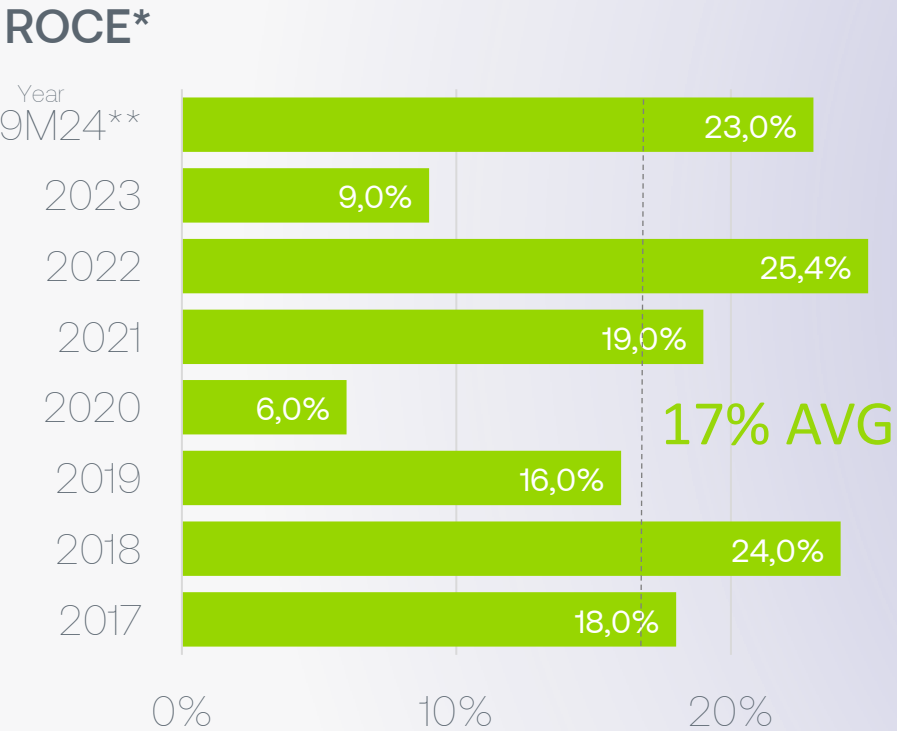
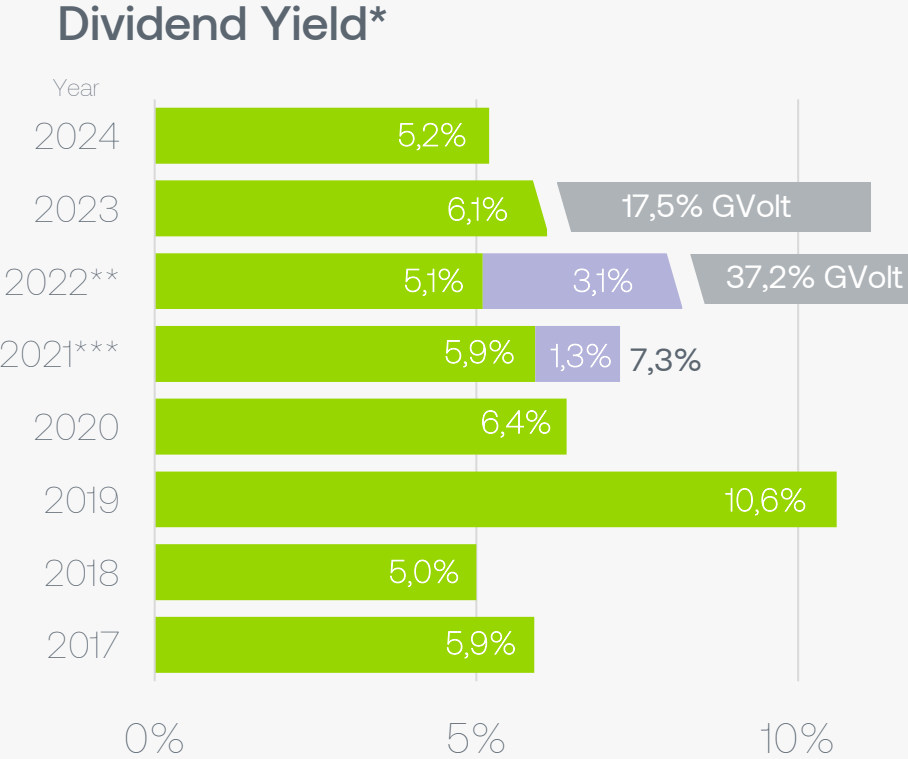
Fixed rate
Financial Debt

Covenant-free

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

Accum. dividends
2017-2024

1.065 M€
representing
95% of the
market cap^[1],
of which
€563M cash
dividends



[1]Based on Altri's market cap
as of Jan 21st of € 1,117 M

* 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

* Return On Capital Employed (EBIT LTM / (Shareholders Equity + Net Debt))
** ROCE 9M24 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 INDUSTRY, 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



altri
building a more
renewable world

