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building a more
renewable world

Investor Presentation

Altri Overview

Key highlights

Market Cap € 1.0 bin
Floated in Lisbon's Euronext since 2005

75% Reference Shareholders
24.4% Free Float

1. Europe's most efficient HW Pulp Producer
2. Top Ranked in Sustainability in the Industry Worldwide
3. Diversifying into sustainable textile fibers and Bioproducts

Key numbers

	AVG 2017-2025
ROCE:	17.6%
Cash Div. Yield	6.2%
	2024
Revenues	€ 855 M
EBITDA	€ 218 M
EBITDA mg	25.5%

Altri Overview

Key trends

1. Diversify into value added segments, such as sustainable fibers

2. Increase exposure/ production of bioproducts

3. Cost leadership in Europe

4. Secure wood at competitive prices

5. Lead the sector Sustainability agenda in Europe

Key assets

Three fiber mills

1 145 000 tons/year

1 BEKP Mill

850k tons/y

Celbi

2 DWP Mills

295k tons/y

Caima (115k ton/y) & Biotek (180k ton/y by end 2026)

Forest area under management

100 867 ha

Of which

11 650 ha

are conservation areas

01

The Global Pulp Market

The global BHKP* market enjoys secular growth drivers

Market Drivers & Trends

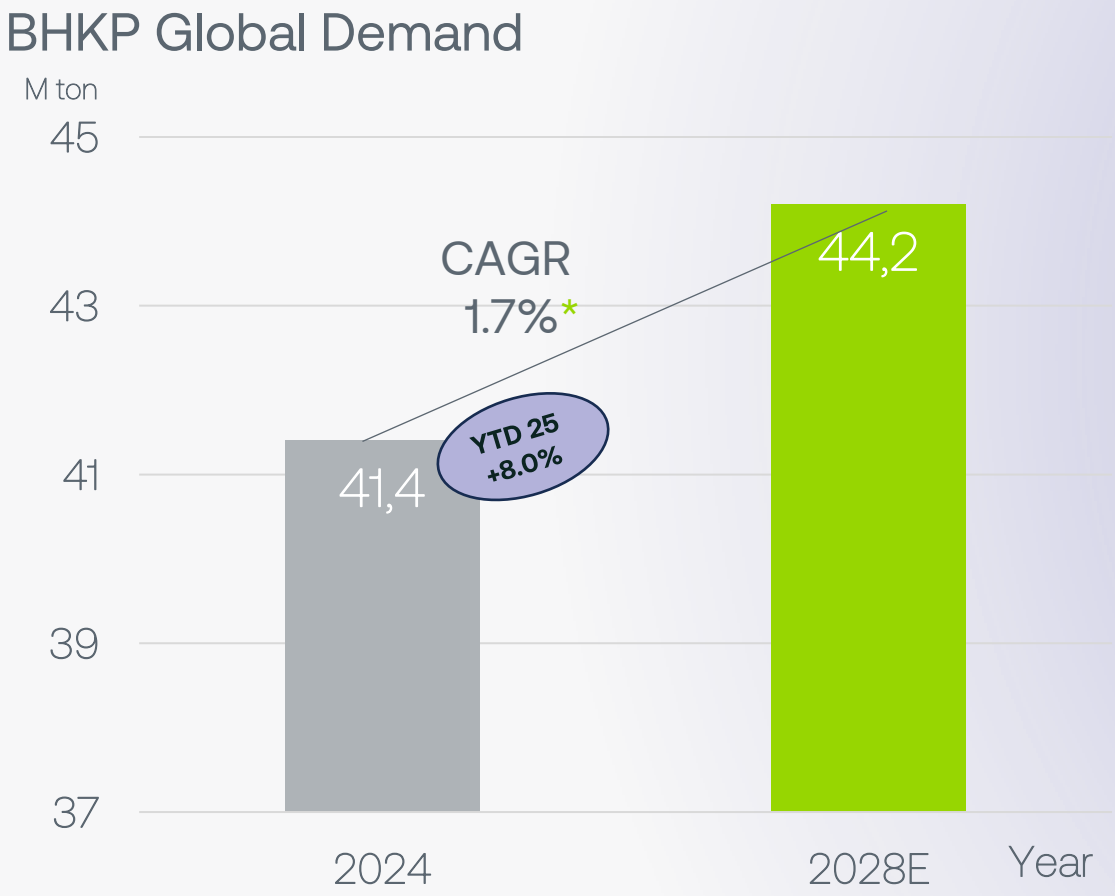
1. Urbanization
2. Growing & Aging Population
3. Growth from Emerging Markets
4. Packaging –Plastic to Fiber
5. Fiber to Fiber – Softwood to Hardwood
6. Textile Market – Wood Based Fibers

*BHKP: Bleached Hardwood Kraft Pulp

Global demand for BHKP is expected to increase about 0.7M ton/year until 2028

The increase is driven by Tissue, Packaging and Specialties

≈3.0 M/ton until 2028



*equivalent to an average c. 0.7 M ton/year in the 2025-2028 period
Source → PPPC´s Chemical Market Pulp Forecast 2023-2028 (June 2025).

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The average pulp price (BHKP) since 2021 stands at US$ 1,140/ton – sector specialists* point for mid-term prices above US$ 1,300/ton

BHKP Prices - Europe	2021	2022	2023	2024	9M25
Avg. (US$/ton)	1,011	1,286	1,044	1,233	1,092

Source → FOEX

1,133 US$ Average (gross price) 2021- 9M25

* Source: Hawkins Wright – The Outlook for Market Pulp – Price forecast bulletin published in September 2025

Dissolving pulp price (DP) averages a premium of 45% vs BHKP in the last 5y– sector specialists* point for mid-term premium to BHKP of 47%

	2021	2022	2023	2024	9M25
Premium DP/BHKP (%)	50%	24%	45%	47%	59%

Source → FOEX and Zhengzhou Commodity Exchange.

M tons	2024	YoY
DP Market **	7,6 M	6%

Average (net price) 2021-9M25 **939 US$**

* Source: Hawkins Wright - forecast for 2025E to 2028E published in Sept 2025
** Source: 'Global DP Demand report (Dec.2024) by PPPC- Numera Analytics

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Positive Medium-term outlook

for the P&P industry, despite short term tariffs' tensions

1. **Global Pulp Demand** has grown in the last years and is our belief that trend should continue in the next years, led by the Asian region. Although that is our base scenario, we seen some slowdown during the 1H25, more attributable to the US commercial tariffs policy. Already in 3Q25 we are seeing a normalization with demand levels showing a recovery.

2. **After a positive start for Pulp Prices** in early 2025, aligned with China's movement, the uncertainty caused by the tariffs' situation has been affecting the macro environment in Asia, with short-term negative effects in volumes and consequently in prices. Although we are seeing some Asia led recovery in volumes, we see some resistance in price recovery due to additional pulp capacity in the China coupled with additional local wood availability.

3. **Inventories** at European Ports remain stable in the 12 months, to be currently within the estimated equilibrium level of 1.4M -1.5m.

4. **New capacity** investment cycle from LatAm players should only resume by end of 2027-2028. The Chinese market has absorbed the previous new capacity given a strong organic market growth in 2023, restocking and market pulp purchases by high-cost integrated players. We have some news of added supply from China during the next years, which apparently should be mostly for full integration.

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

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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

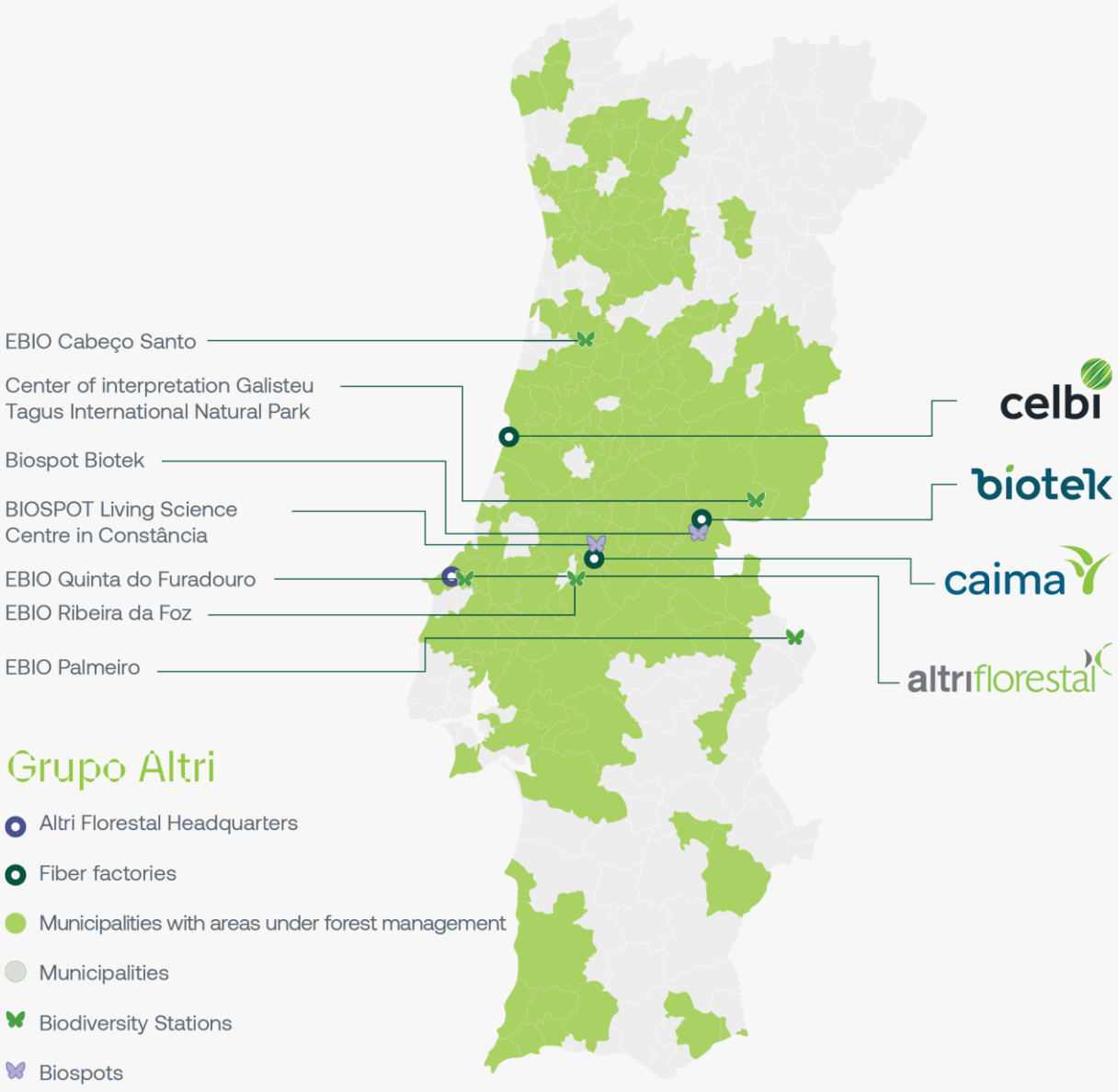
Celbi
850 000 tons/year

Bleached (BEKP)
Used primarily to produce tissue and printing & writing paper.

Caima
115 000 tons/year

Biotek 2026
180 000 tons/year

Dissolving (DWP)
Used mostly in textile production.



Developing and renewing the forest

Forest / Areas under Management

Altri manages about

101k

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;

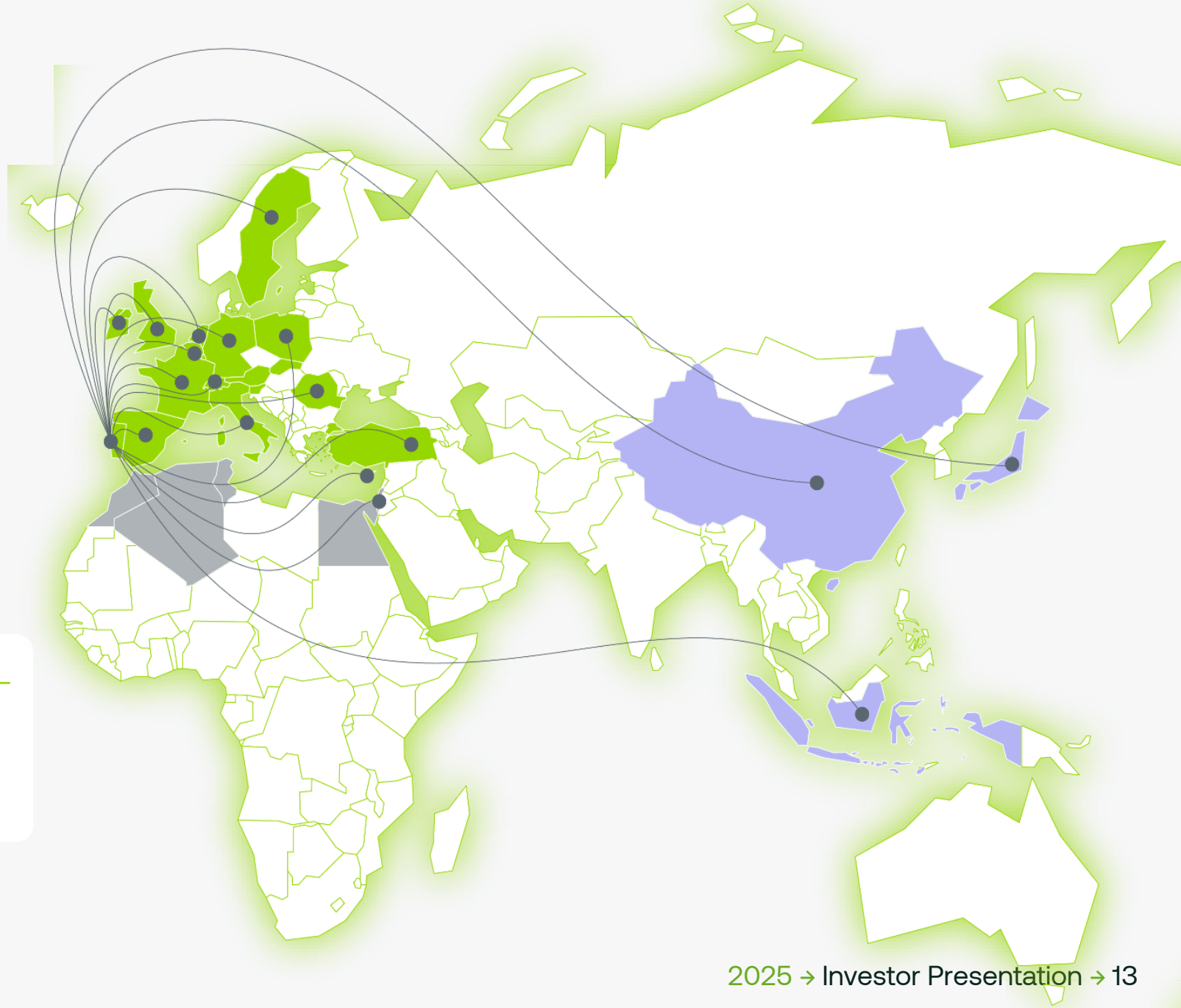
- Eucalyptus forests 80,3%
- Natural Woods 6,2%
- Cork Oak and Holm Oak groves and forests 4,6%
- Divisional network 3,3%
- Other 2,8%
- Pine forests 2,4%
- Agriculture 0,4%

Market

Acting in 3 continents and more than 20 countries

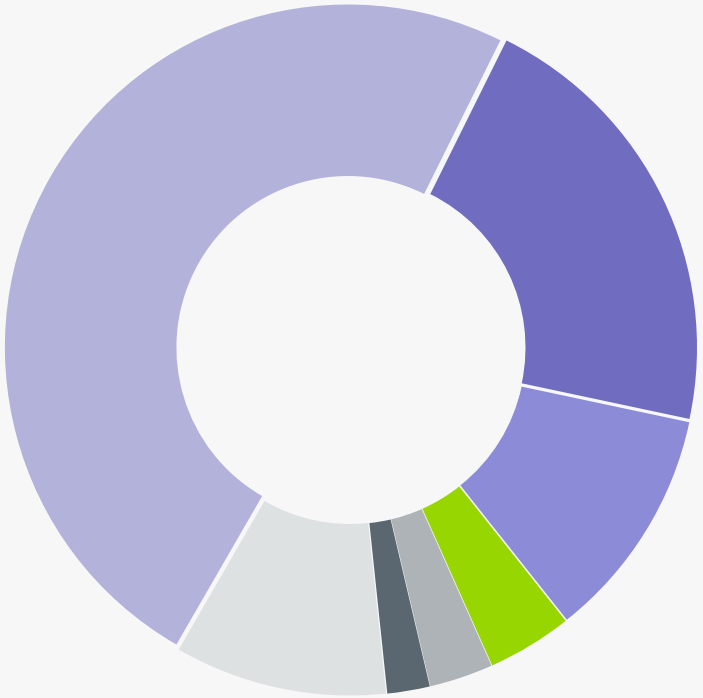
Altri's products reach more than 20 countries in 3 continents, being Europe the main market for BHKP and China for Dissolving Cellulosic Fibers (DP).

Sales per Region	2024
Europe	62%
Middle East & N. Africa	25%
Asia	13%



End use Segments

Sales Breakdown (2024)



- Tissue 49%
- P&W 21%
- Textile 11%
- Decor 4%
- Specialties 3%
- Packaging 2%
- Other 10%

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.

* United Nations' Sustainable Development Goals

ESG & Sustainability

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: **128** $kgCO_2e$

Scope 3: **347** $kgCO_2e$

Use of Water*

20 m^3

Renewable Primary Energy Consumption*

94 %

***per 1 ton of pulp.** Average figures for Altri's mills in 2024.

Altri Integrated Report at **www.altri.pt**

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

ESG & Sustainability

as of June 2025

ESG Rating agency	Altri Score	Previous Score	Evolution	Last Evaluation	Peers
SUSTAINALYTICS Scale from 0 to 100	11,5	12,2	↑	2Q25	Industry – Paper & Forestry – 2nd in 71 Sub-industry – Paper & Pulp – 2nd in 55
MSCI Scale from CCC to AAA	BBB	BBB	↔	1Q25	Within industry average
CDP Scale from A to D-	Climate: A- Forest: A- Water: B	Climate: A- Forest: B Water: B	↑	1Q24	Above industry average
ecovadis Scale from Bronze to Platine	Platinum	Platinum	↔	3Q24	Top 1% Worlwide

Key plans for the future

GROWTH

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.

FOCUS

4. Achieve cost leadership in Europe
5. Secure wood at competitive prices
6. Lead de sector sustainability agenda in Europe

03

New Projects

1. M&A- AeoniQ™ (Sustainable Textiles)
2. Biotek conversion into DP
3. Acetic Acid and Furfural
4. Project Gama (DP+Lyocell)

M&A (I)– Aquisition of AeoniQ™ (58.7% stake)

Entering into Sustainable Textiles

- Altri acquired a 58.7% stake in AeoniQ™ in the 3Q25
- Altri's investment, incudes a capital increase, will support the development of AeoniQ™'s commercial-scale production capacity
- Decisive step in the sustainable textiles sector, reinforcing its strategic vision of diversifying into high-value, low environmental impact cellulosic applications.

AeoniQ™ - Innovation at the core

- AeoniQ™ is a swiss based company that developed the world's first biodegradable, climate-positive cellulosic filament designed to replace polyester and nylon.
- The AeoniQ™ platform is set to transform the global textile industry by offering a fully circular, plastic-free alternative that replicates the performance of synthetic fibers—without their environmental impact.

Industrialization of AeoniQ™ in Portugal

- As part of the agreement, the world's first AeoniQ™ industrial plant will be built at Altri's fiber unit Caima.
- Construction scheduled to begin in early 2026, with an initial capacity of 1,750/tons per year.
- In addition to the existing pilot line in Austria, a pre-industrial unit will be launched in Portugal in early 2026, to accelerate the development of prototypes, brand partnerships, and capsule collections.

M&A (II)– Aquisition of AeoniQ™ (58.7% stake)

Capacity*
1.7k tons/y

* Industrial unit to develop in Caima's plant (Portugal)

Revenues*
€20-25M (E)

* full year of production

Capex*
~€60M

* Full project -excludes amount covered by subsidies (E)

Start: **2028**

Target Markets
Global

End Uses
Apparel
Tech & Home textiles
Footwear
Kitchen Linen &Towels

AeoniQ™

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New Projects (I)– 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 (II)– 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

IRR*

>15%

* Unlevered

Start: **1Q26**

Target Markets

Europe

End Industries

Food
Medical
Industrial
Cosmetic

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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***

***pending FID**

Target Markets

Europe & Asia

End Industries

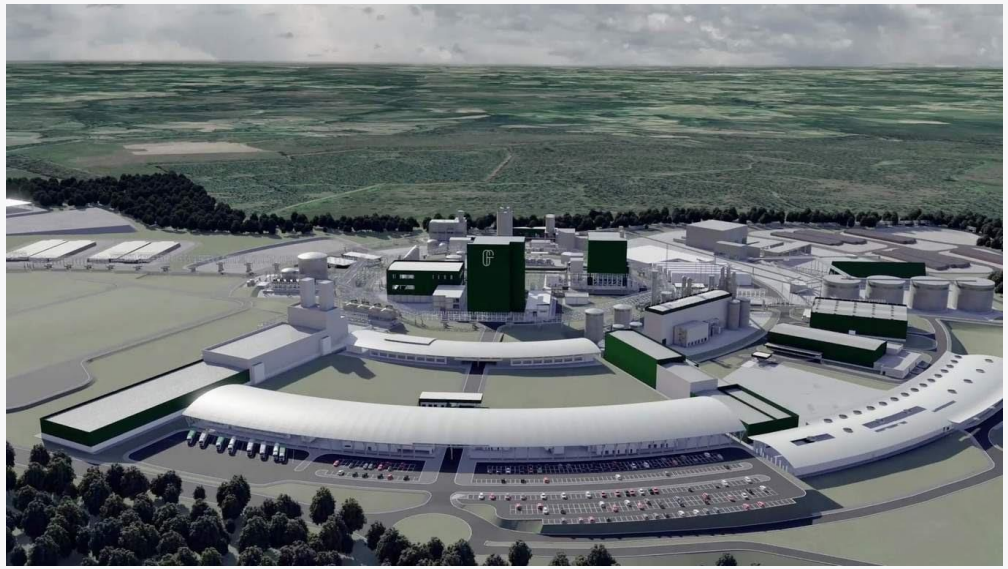
Textile Specialities

Sustainable

Fossil fuel free

World's most sustainable cellulosic based textile fibre industrial unit

Certified sourced wood



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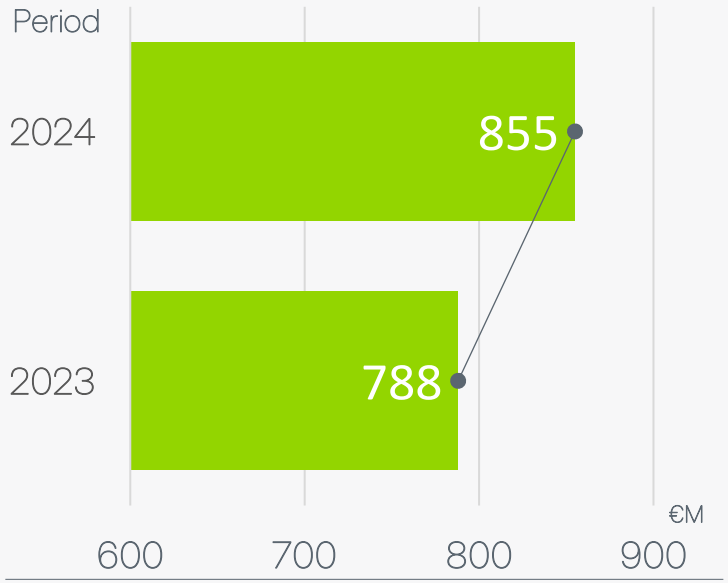
03

Financial Highlights

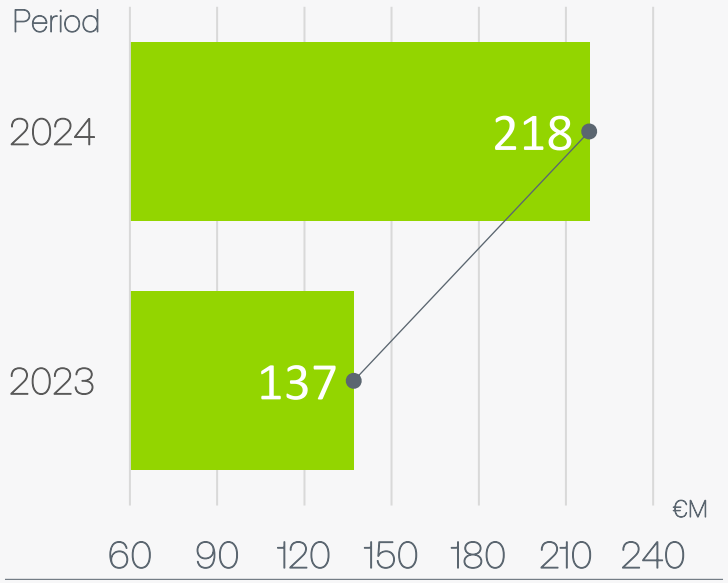
Financial Performance (I)

improves significantly given better market conditions

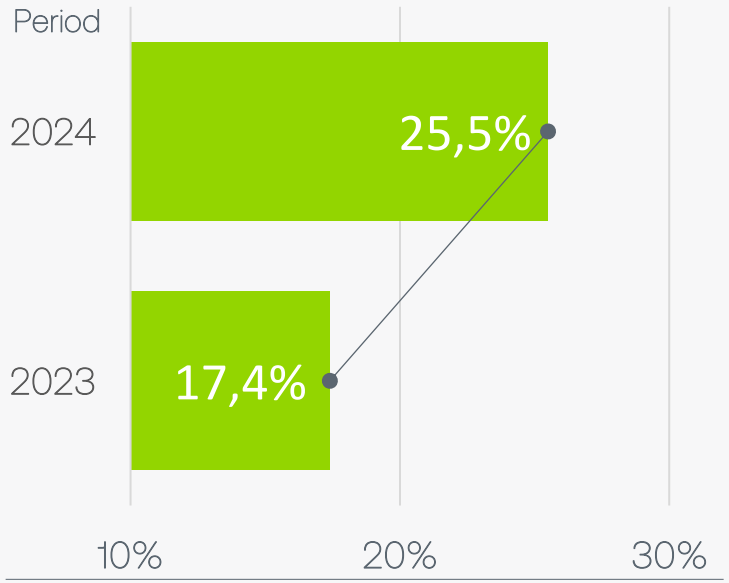
Revenues +9%



EBITDA +59%



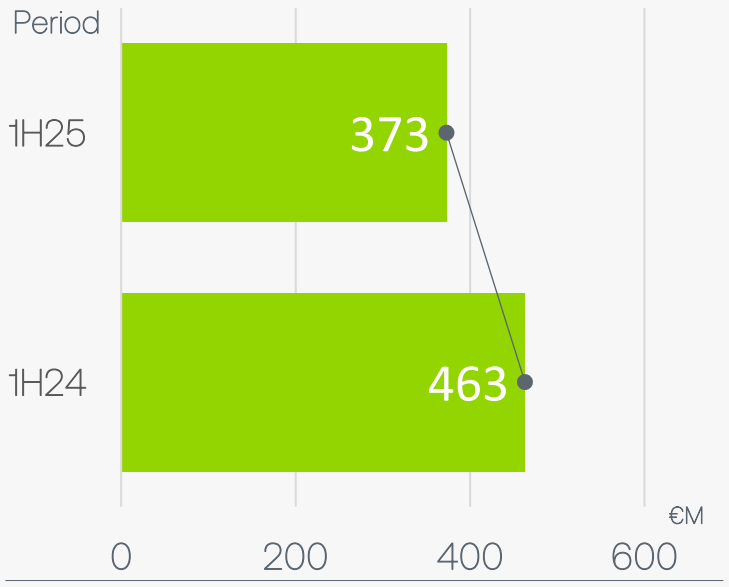
EBITDA mg +8.1 p.p.



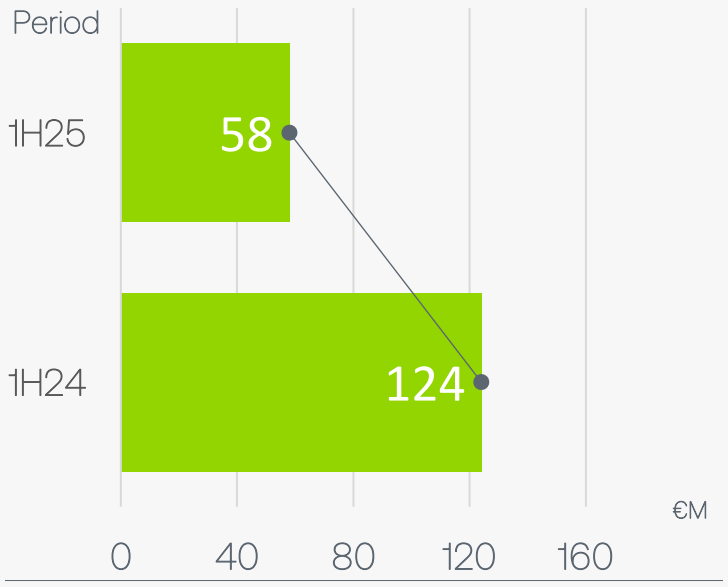
Financial Performance (II)

affected by lower prices mainly due to lower economic expectations in the Asian market (US tariffs, etc)

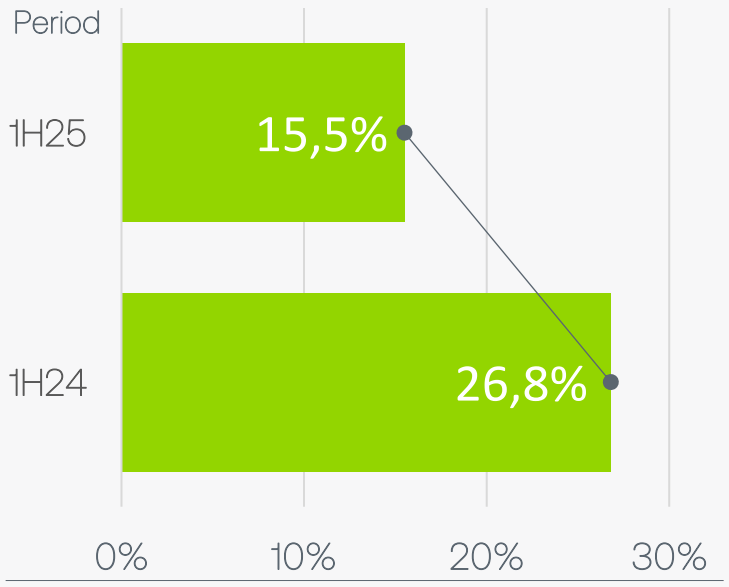
Revenues -19%



EBITDA -54%



EBITDA mg -11.1 p.p.



Cash costs

Focus on optimizing variable costs, aiming to reduce cash cost in 2025 to mitigate economic environment

Electricity & Natural Gas

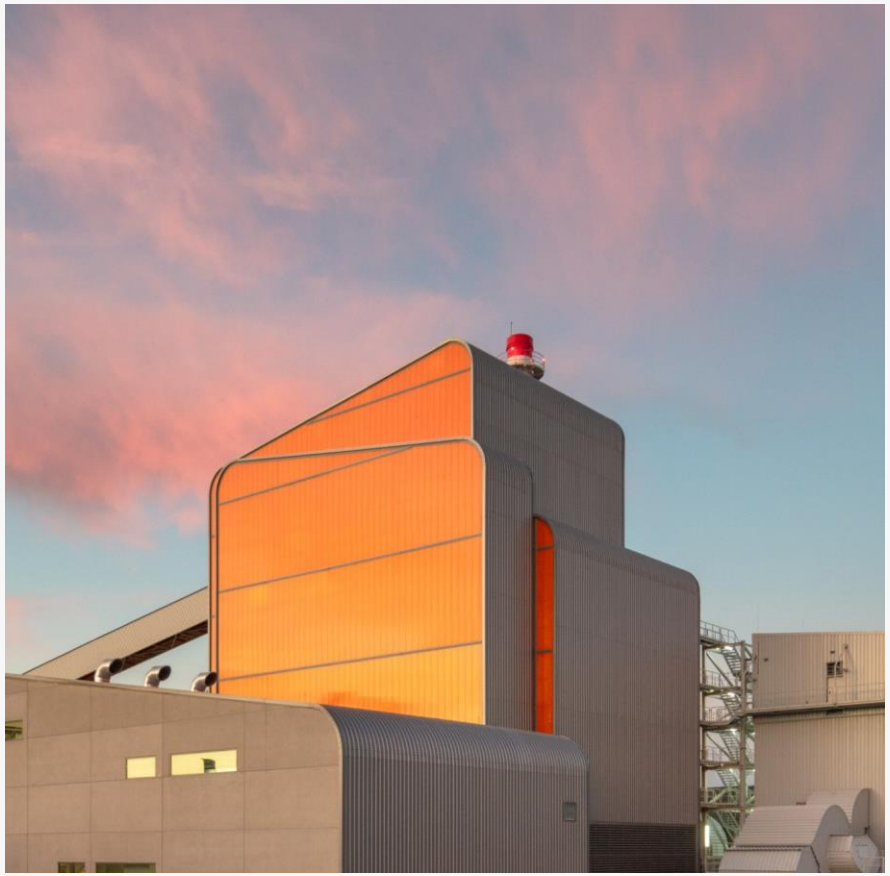
The Group has a stable regulatory framework, under the regulated regime since February at Celbi and since May at Caima, allowing to sell electric energy at a regulated price per MW/h. We maintain a positive energy balance between the electricity that is produced, energy consumed and natural gas costs.

Wood

After a material price inflation during 2022, we saw declining pricing trends in 2023 and a stabilisation during 2024 and 2025.

Chemicals

Chemical costs have continued to trend lower since late 2023/early 2024, given its strong correlation with energy prices. Current pricing level in line with 2024.



Healthy Financial Position

with funding provided mostly by domestic banks

Net Debt	2022	2023	2024	1H25
Pulp Business	€ 326 M	€ 357 M	€ 214 M	€ 317 M

3.0 Years of Average Maturity

38% Fixed rate Financial Debt

Covenant-free

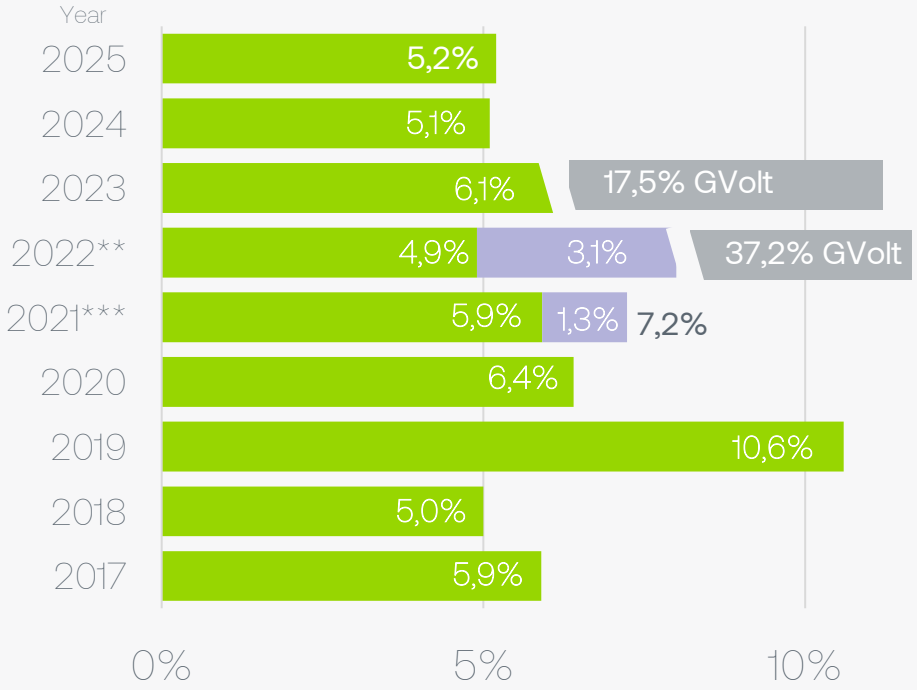
Altri is a sector reference in shareholder value creation and dividend distribution

Accum. dividends 2017-2025

1.227 M€ representing 123% of the market cap[1], of which €625M cash dividends

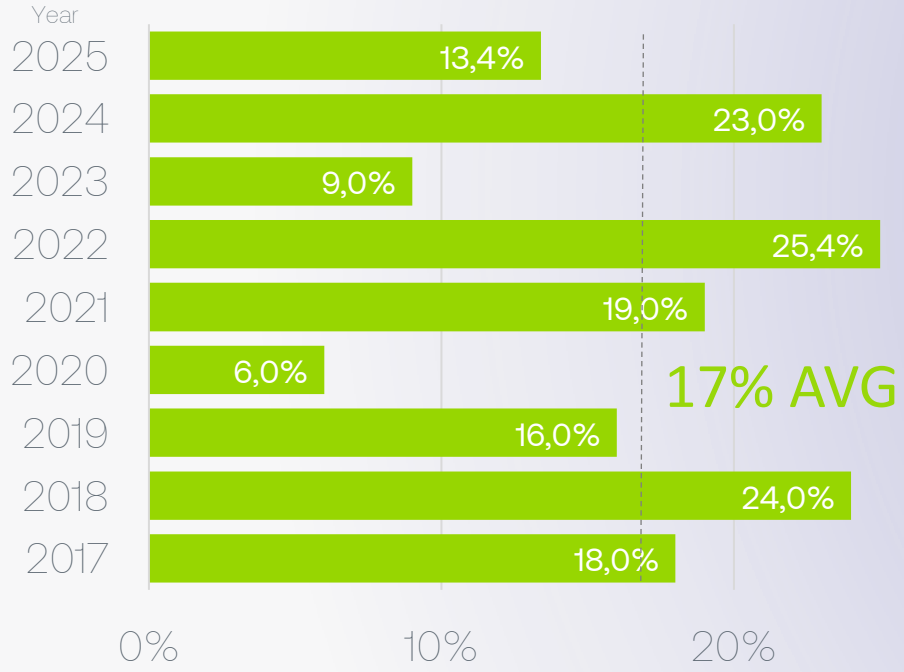
[1]Based on Altri's market cap as of Oct 10th of € 995 M

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 - Dissolving Pulp, Sustainable Textiles and Bioproducts as key value drivers for Altri's long-term plans.
5. Sound shareholder remuneration.
6. Focus on sustainability targets.

04

Annex

Sustainability

COMMITMENT

DEGREE OF ACHIEVEMENT* (2023)	2018 BASE YEAR	2023	2030 GOAL	PROGRESS 2023	PROGRESS 2030
Reduce the specific use of water (m^3/ADT) in Altri's industrial units by 50%	20	20	10	0%	0%
Reduce the organic load (COD, kg O_2/ADT) in Altri's industrial effluents by 60%	11	8	4	150%	43%
100% of the primary energy consumed in the industrial units of Altri is of renewable origin	83%	94%	100%	110%	65%
Walk toward achieving zero accidents with lost days (+3days)***	30	21	0	30%	30%
Double the number of women in leadership positions	19	33	38	140%	74%
100% of process waste recovered or reused* (%)	58 (2022)	79	100	250%	48%

DEGREE OF ACHIEVEMENT* (2023)	2018 BASE YEAR	2023	2030 GOAL	PROGRESS 2023	PROGRESS 2030
Reduce specific emissions of GHG from scope 1 and 2 by 51% (kgCO2/ ADT) **	132 (2020)	95	65	137%	55%
Reduce scope 3 emissions by 25% (kgCO2/ADT)**	268 (2020)	301	201	0%	0%
Increase the percentage of wood consumption with forest management certification by 40%	57	70	80	93%	57%
Double the area under natural conservation management (ha)	7980	10516	16000	80%	32%
Develop 13 biodiversity stations and biospots	2	7	15	100%	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

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