



Investor Presentation

✦ 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

	2024	YoY	2023	2022		Avg. 2017–2024
Revenues	€ 855 M	+9%	€ 788 M	€ 1,066 M	ROCE ²	17.6%
EBITDA	€ 218 M	+59%	€ 137 M	€ 301 M	Cash divid. Yield ³	6.0%
EBITDA mg	25.5%	+8,1p.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

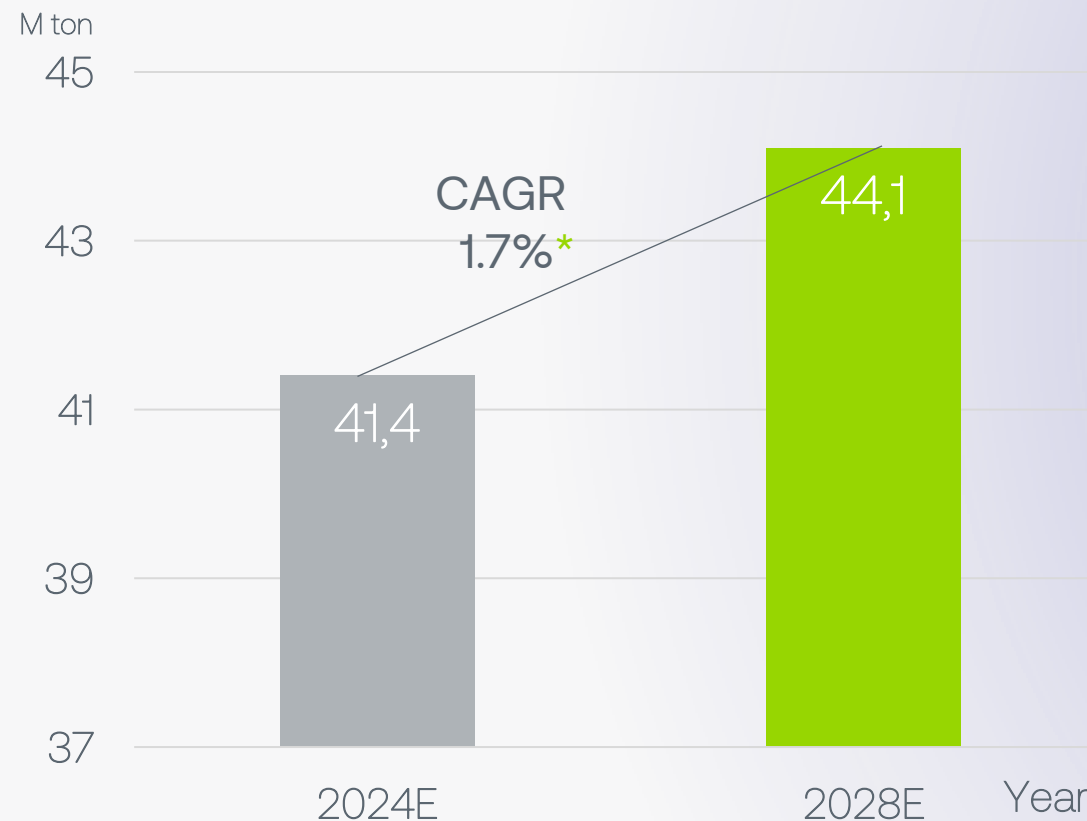


- ✦ Global demand for BHKP is expected to increase about 0.7M ton/year until 2028

The increase is driven by Tissue, Packaging and Specialties

≈ 3.0 M/ton
until 2028

BHKP Global Demand



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

- ✦ The average pulp price (BHKP) since 2017 stands at US\$ 997/ton – sector specialists* point for mid-term prices above US\$ 1,200/ton

BHKP Prices - Europe	2017	2018	2019	2020	2021	2022	2023	2024	1Q25
Avg. (US\$/ton)	819	1,037	858	680	1,011	1,286	1,044	1,233	1,070

Source → FOEX

1,004 US\$

Average (gross price)
2017-2024 (+1Q25)

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

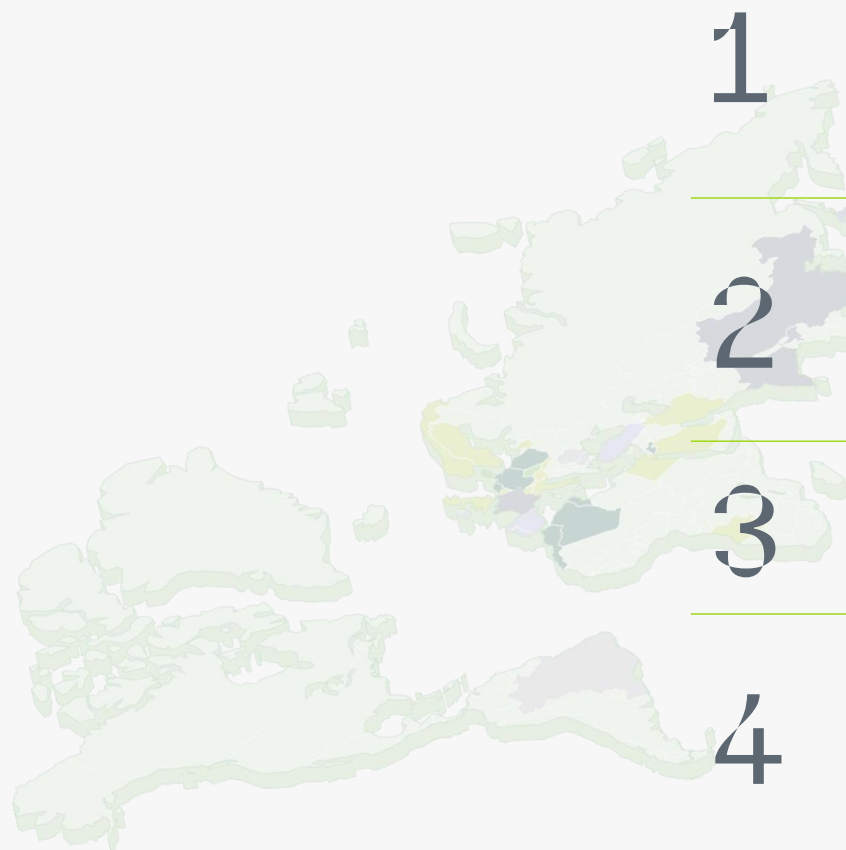
- ✦ Dissolving pulp price (DP) averages a premium of 41% vs BHKP in the last 6y– sector specialists* point for mid-term premium to BHKP of 55%

	2019	2020	2021	2022	2023	2024	1Q25	M tons	2024	YoY
Premium DP/BHKP (%)	40%	40%	50%	24%	45%	47%	62%	DP Market **	7,6 M	6%

Source → FOEX and Zhengzhou Commodity Exchange.

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

+ Positive Medium-term Positive outlook for the P&P industry, despite short term tariffs tensions



1

Global Pulp Demand grown in the last years and we believe that trend to continue in the next years, led by the Asian region. Although that is our base scenario, we see some short term retraction in demand from Asia due to the recently announced US commercial tariffs policy. We foresee a rapid normalization into the 4Q25, when the tariffs situation between Asia/China and the US starts to de-escalate.

2

Pulp Prices (Europe) started to recover during the 1Q25, aligned with China's movement. The demand/supply situation seemed more balanced in 2025, opening room for a normalization year with price recovery. However, 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.

3

Inventories at European Ports have been stable in the past 6-7 months, to be currently slightly below 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 in the next years, which apparently should be fully integrated.

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

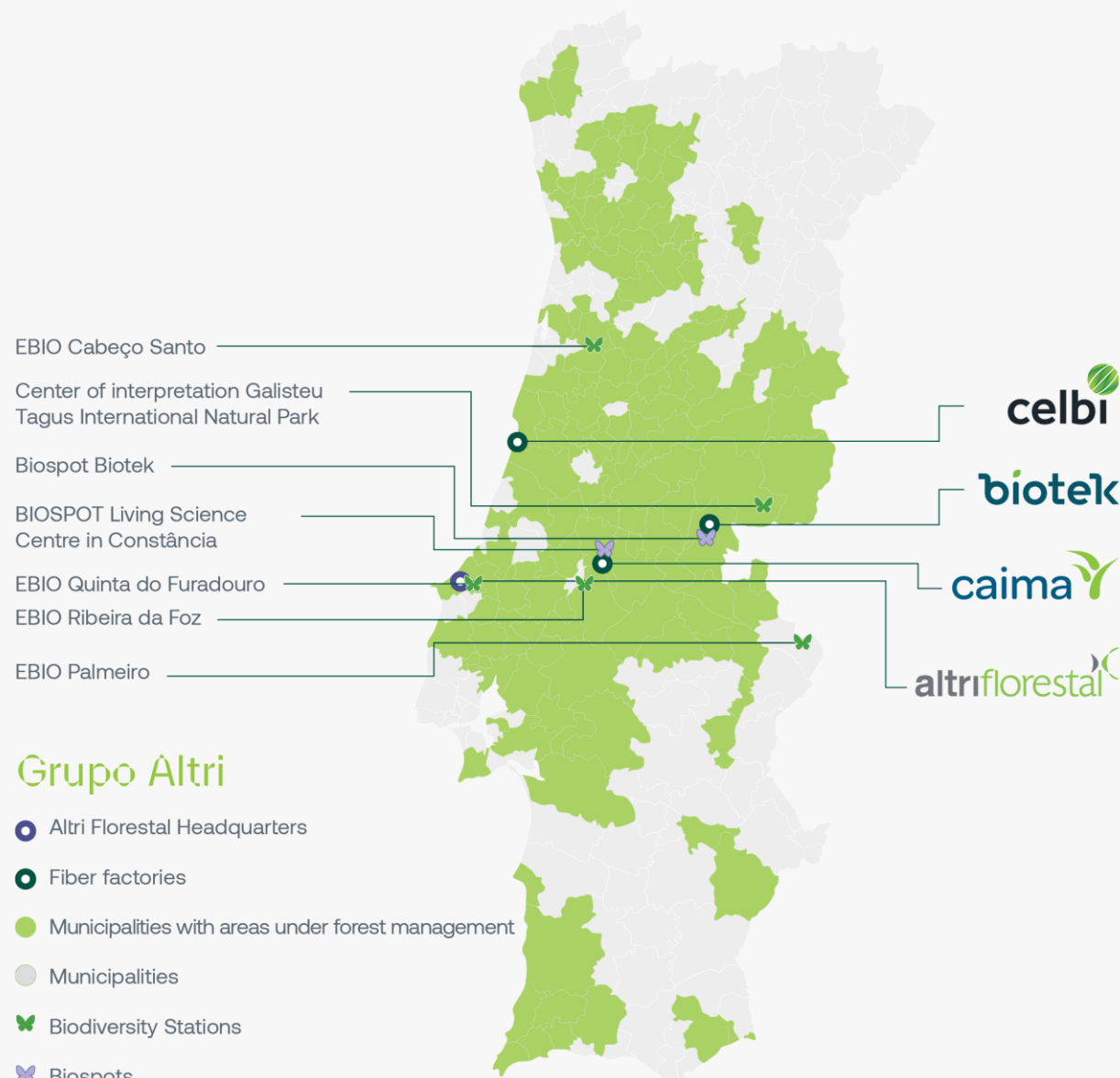
Biotek

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

101k

hectares of certified forest
in Portugal



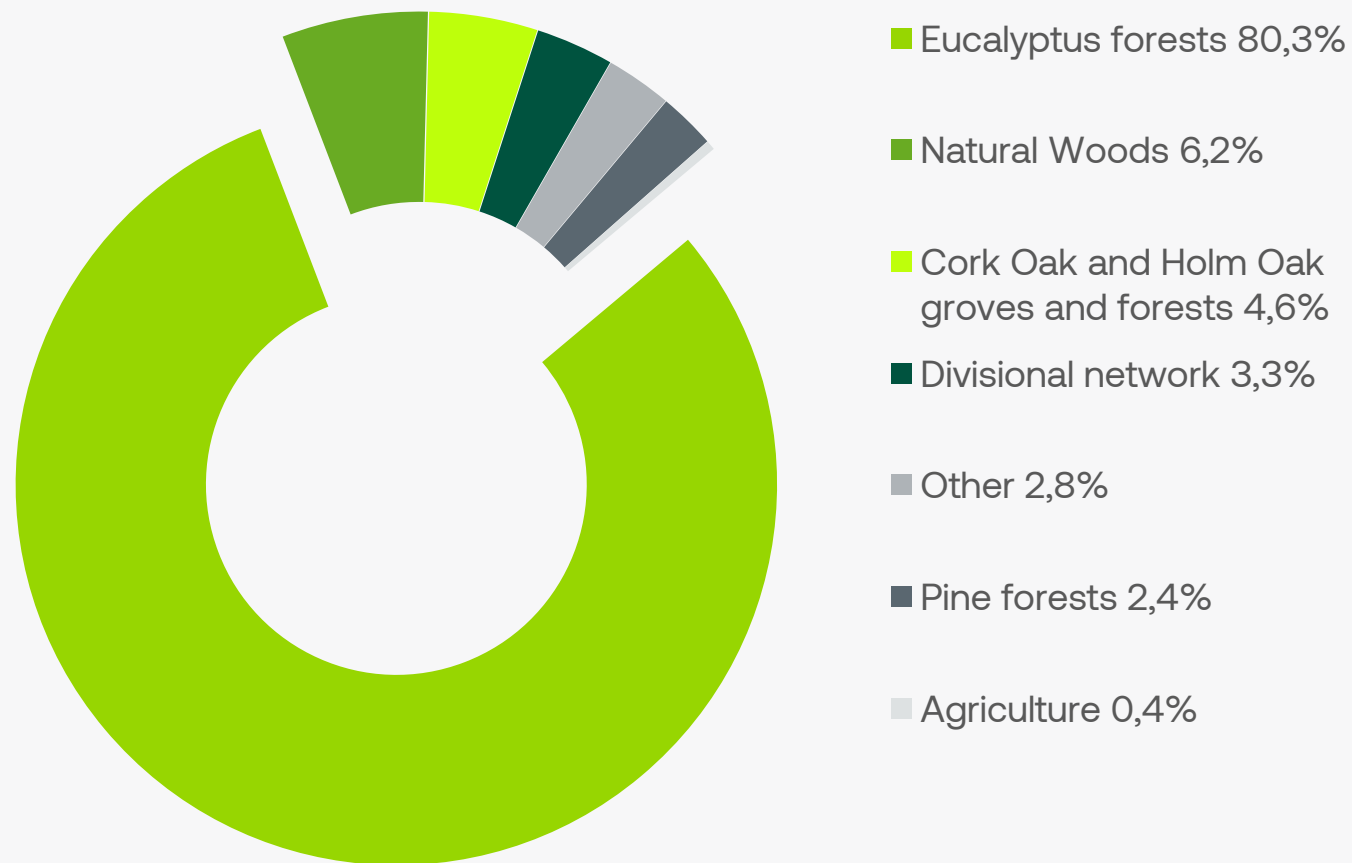
- 11 % of conservation area.
- Eucalyptus globulus as the main produced species;
- Around 20% capacity of self-supply.

and about

10k

hectares of conservation
area

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

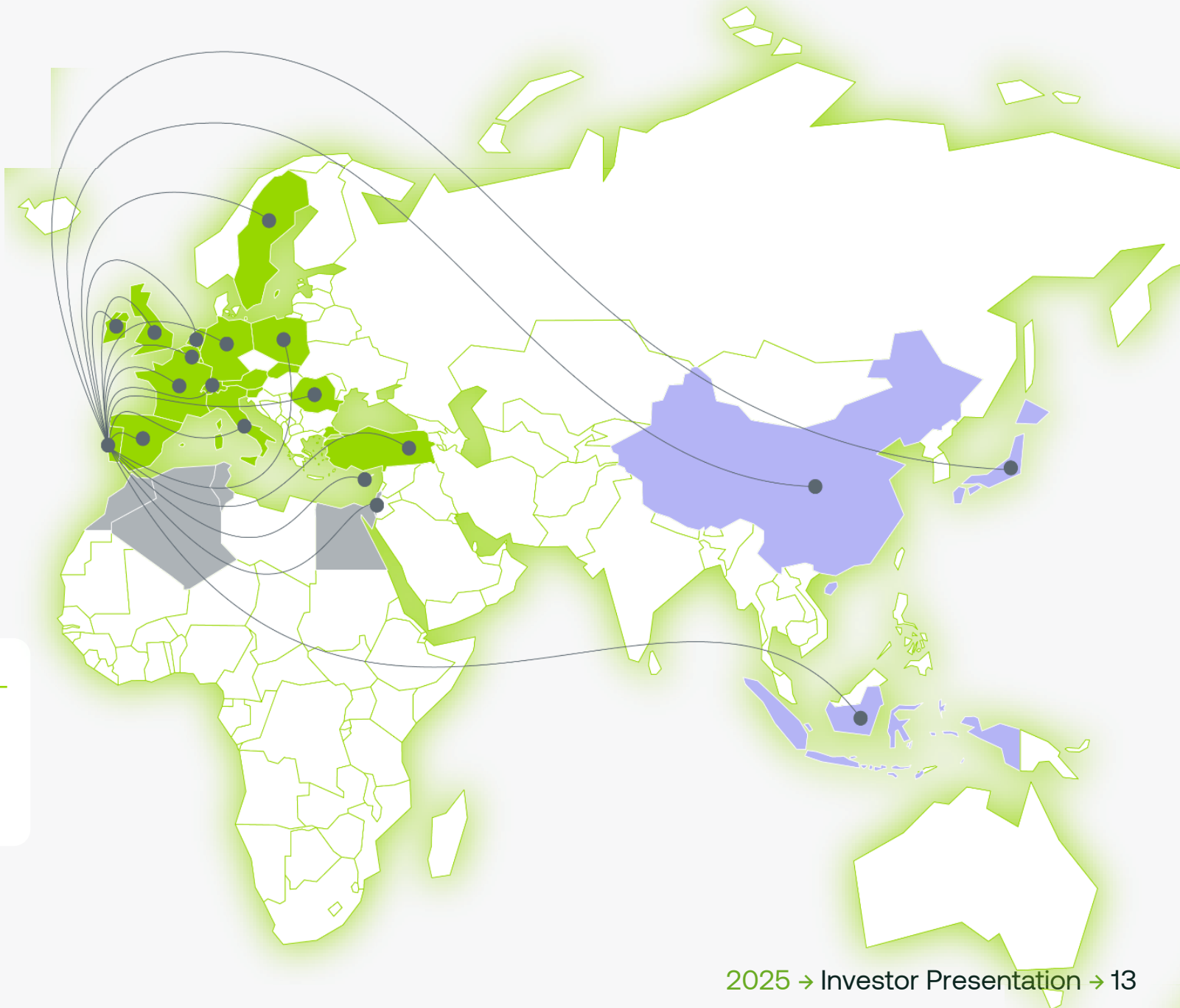


+ Market

Acting in 3 continents and more than 20 countries

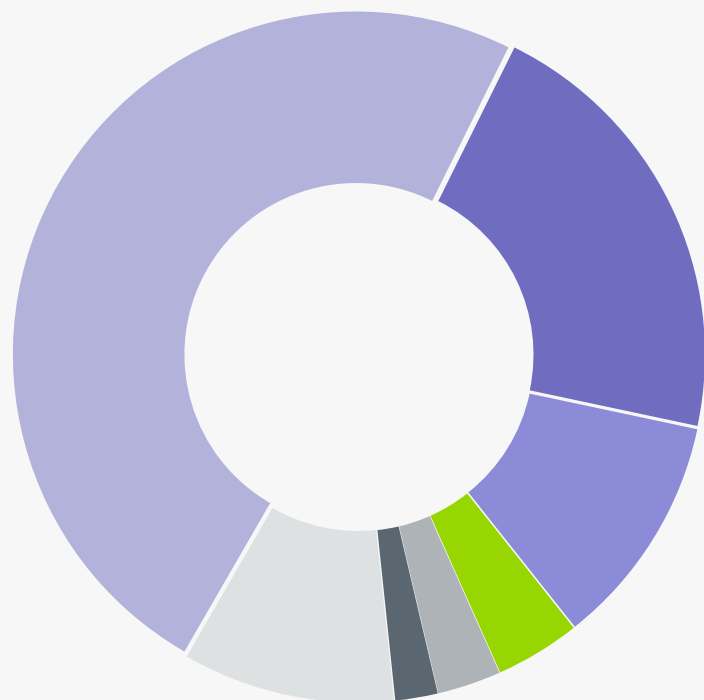
Altri's products reach more than 20 countries in 3 continents, being Europe the main market for BHKP and China for Dissolving Cellulosic Fibers (DP).

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



+ End use Segments

Sales Breakdown (2024)



- Tissue 49%
- P&W 21%
- Dissolving 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

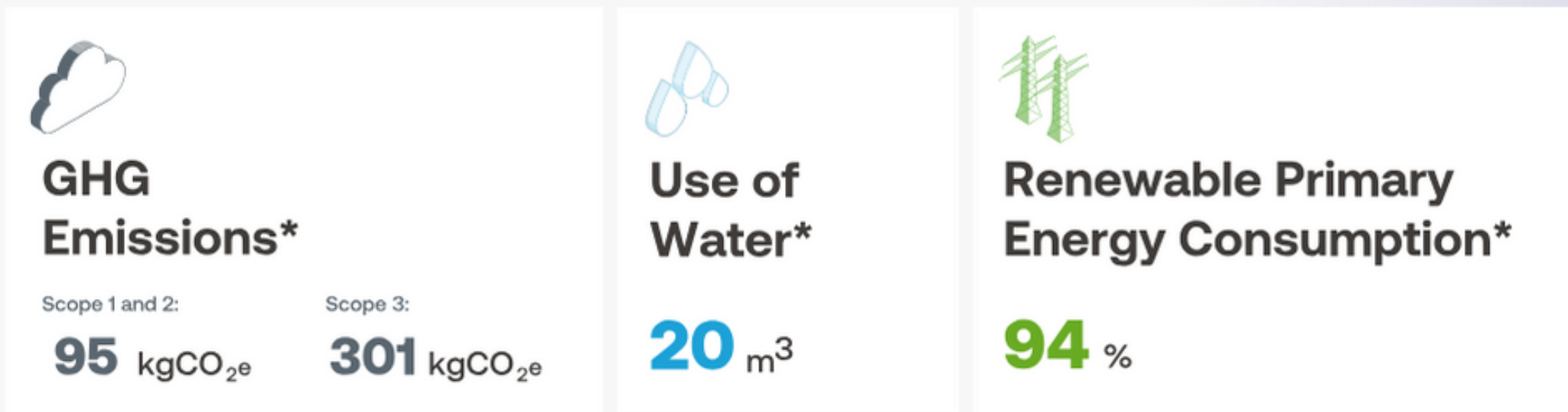
Double the number of women in leadership positions.

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.

✧ 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.

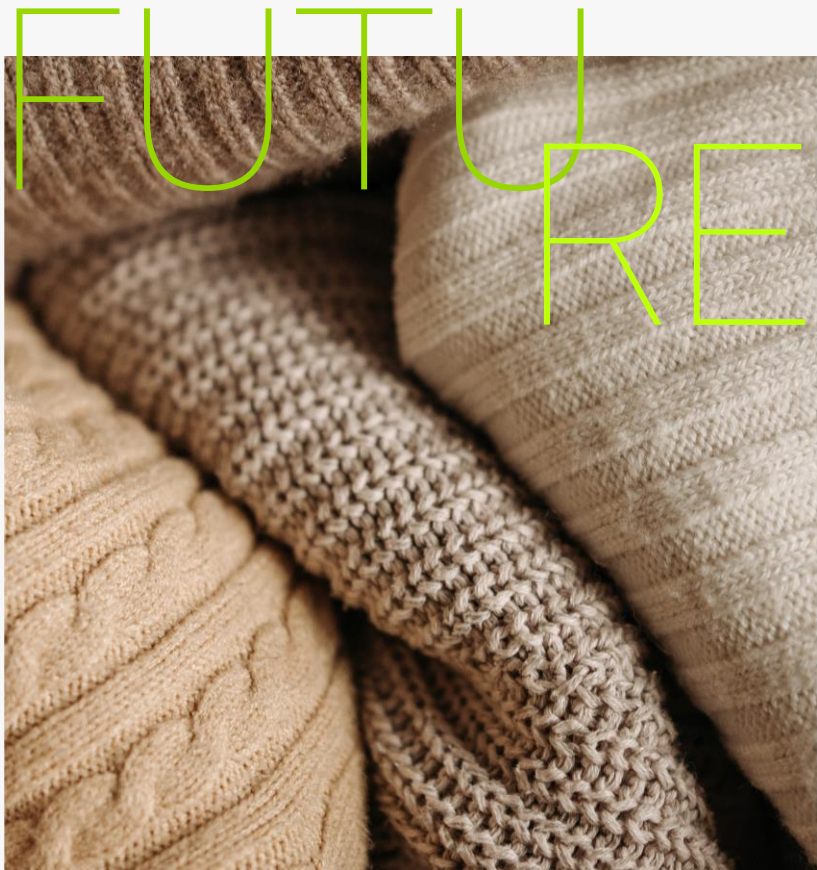
Altri Integrated Report at www.altri.pt

+ Ratings ESG

as of Sept 2024

ESG Rating agency	Altri Score	Previous Score	Evolution	Last Evaluation	Peers
 Scale from 0 to 100	12,2	11,9	↓	1Q25	Industry – Paper & Forestry – 3rd in 75 Sub-industry – Paper & Pulp – 2 nd in 57
 Scale from CCC to AAA	BBB	BBB	↔	1Q25	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. Biotek conversion into DP
3. Project Gama (DP+Lyocell)

+ 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 (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 (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



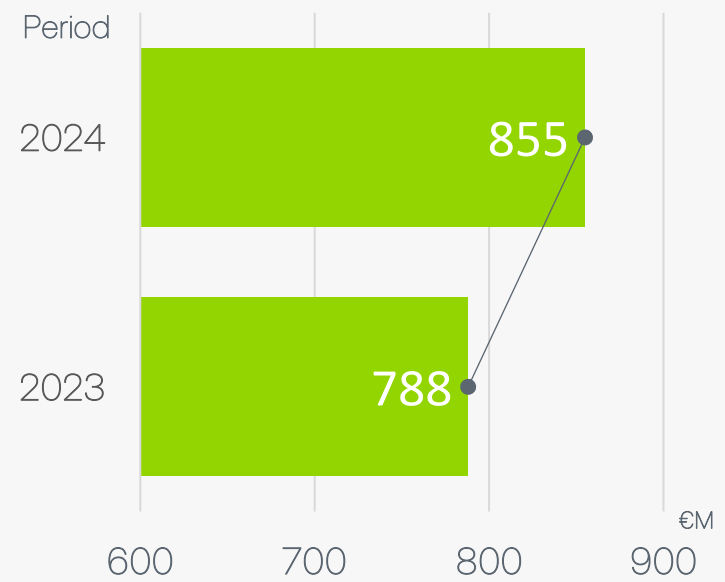
03

+ Financial Highlights

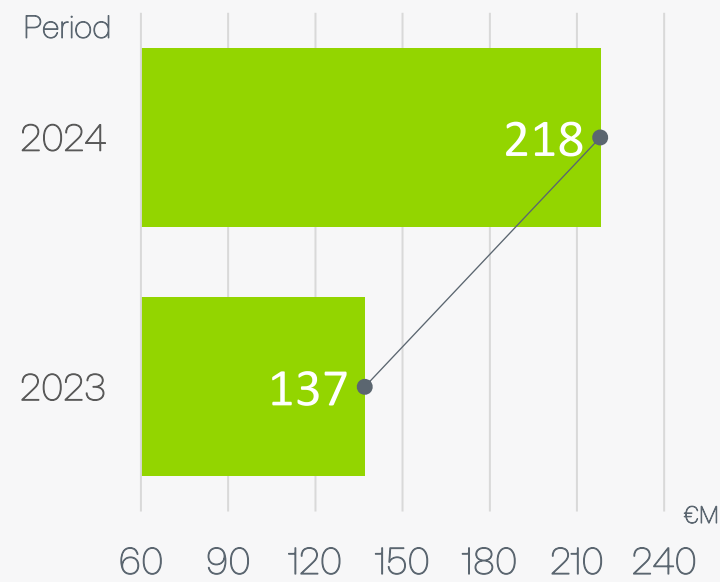
+ Financial Performance

improves significantly given better market conditions

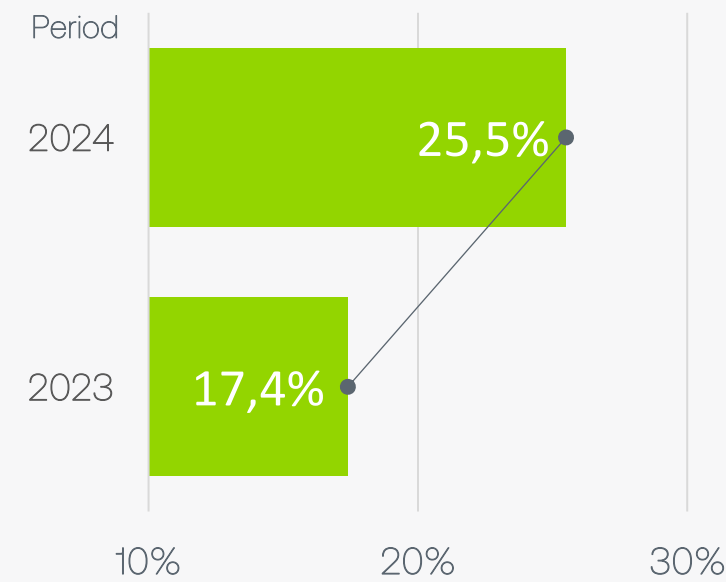
Revenues **+9%**



EBITDA **59%**



EBITDA mg **+8.1 p.p.**



+ Cash costs

decreased double-digit in 2023 and single-digit in 2024.

Expect stabilization in 2025

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.



+ Healthy Financial Position

with funding provided mostly by domestic banks

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

3.0

Years of Average
Maturity

36%

Fixed rate
Financial Debt

Covenant-free

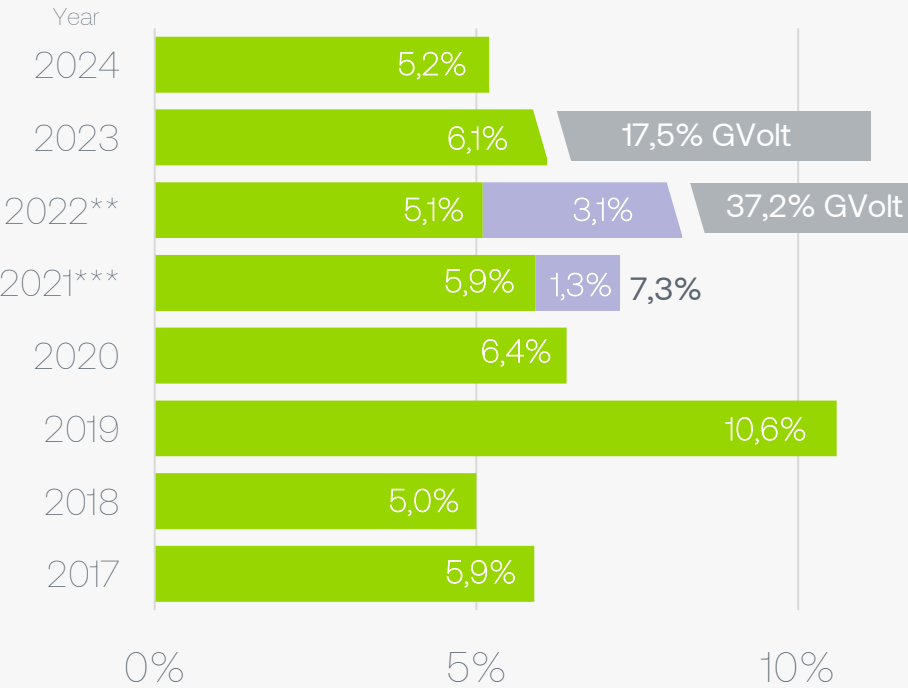
Altri is a sector reference in shareholder value creation and dividend distribution

Accum. dividends
2017-2024

1.165 M€
representing
91% of the
market cap^[1],
of which
€563M cash
dividends

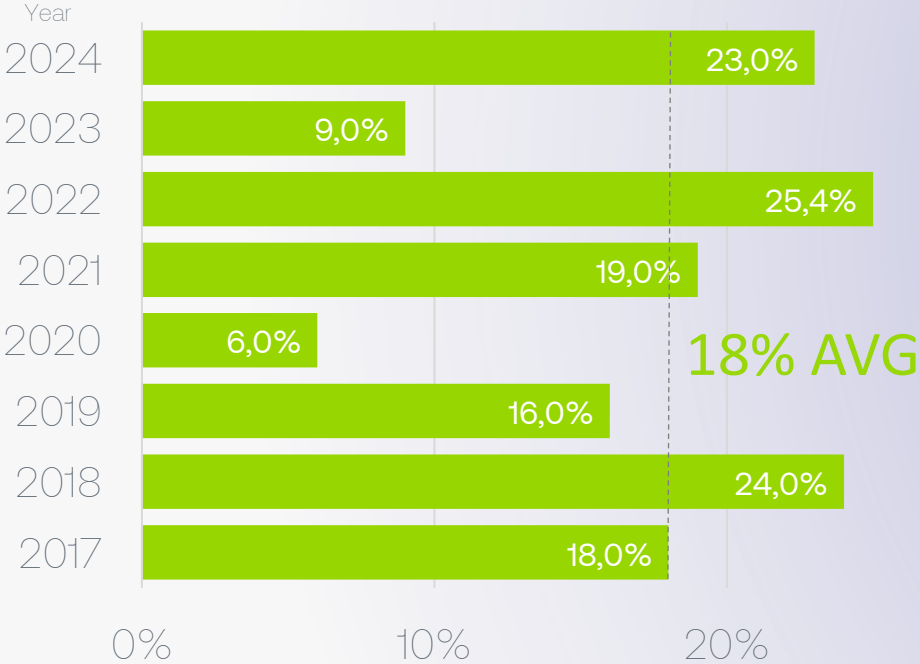
[1]Based on Altri's market cap
as of Mar 21st of € 1,277 M

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 (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



Investor Presentation

building a more
renewable world