

Investor Presentation

The logo consists of two white, stylized, curved shapes that resemble parentheses or a stylized 'C' shape, positioned above the word 'altri'.

altri

building a more
renewable world

ALTRI OVERVIEW

Key highlights

1. Market Cap € 1.0 bn
Floated in Lisbon's Euronext since 2005
2. 75.6% Reference Shareholders
24.4% Free Float
3.
 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:	16.3%
Cash Div. Yield	6.2%
	2025
Revenues	EUR 703 M
EBITDA	EUR 94 M
EBITDA mg	13.4%

Key trends

1. Diversify into value added segments, such as sustainable fibers
2. Increase exposure/ production of bioproducts
3. Cost leadership in Europe at the largest mil
4. Secure wood at competitive prices
5. Lead the sector Sustainability agenda in Europe

Key assets

Three fiber mills (2027E)

1 150 000 tons/year

1 BEKP mill

850k tons/y

Celbi

2 DWP mills

300k tons/y

Caima (115k tons/y) & Biotek (185k tons/y)

Forest area under management (2025)

102 595 ha

of which

12 000 ha

are conservation areas

1.

The global pulp market



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The global BHKP* market enjoys secular growth drivers

*BHKP: Bleached Hardwood Kraft Pulp

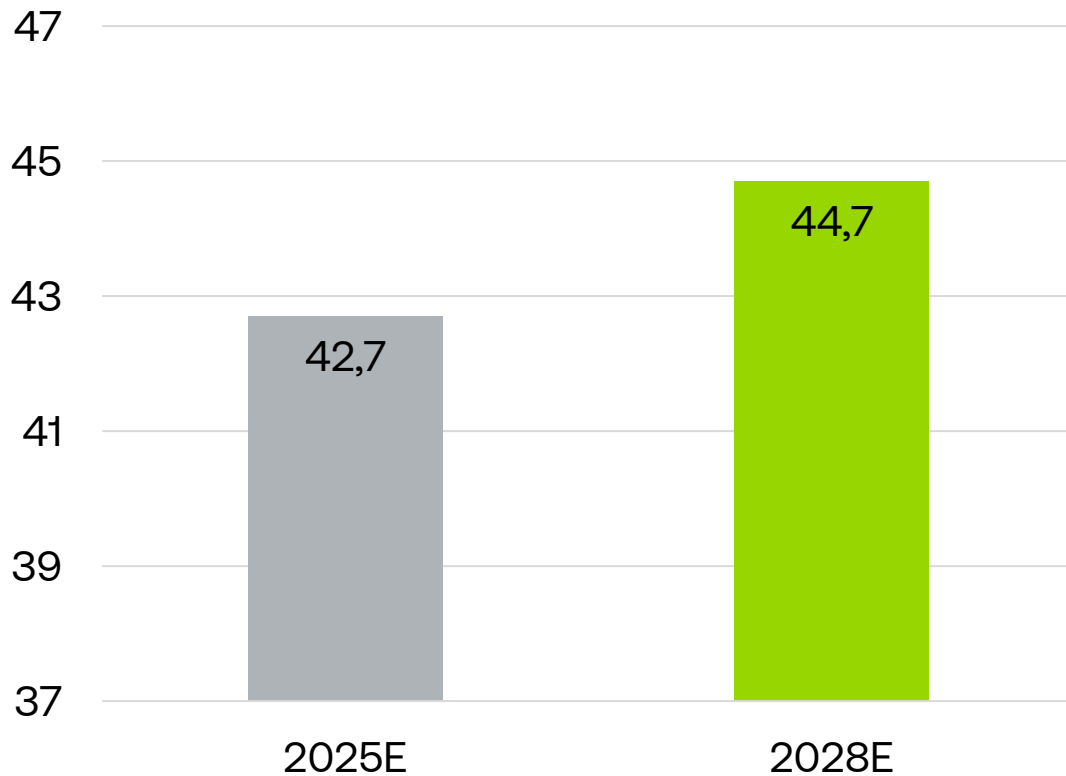
Market Drivers & Trends

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**



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

BHKP Global Demand



*equivalent to an average c. 0.7 M tons/year in the 2025-2028 period
Source → PPPC's Chemical Market Pulp Forecast 2025-2029 (Nov. 2025).

The increase is driven by Tissue,
Packaging and Specialties

**≈2.0 M/ton
until 2028**

The average pulp price (BHKP) since 2021 stands at **US\$ 1,135/ton** – sector specialists point for mid-term prices above US\$ 1,400/ton*

BHKP Prices - Europe	2021	2022	2023	2024	2025
Avg. (US\$/ton)	1 011	1 286	1 044	1 233	1 101

Source: FOEX

1,135 US\$

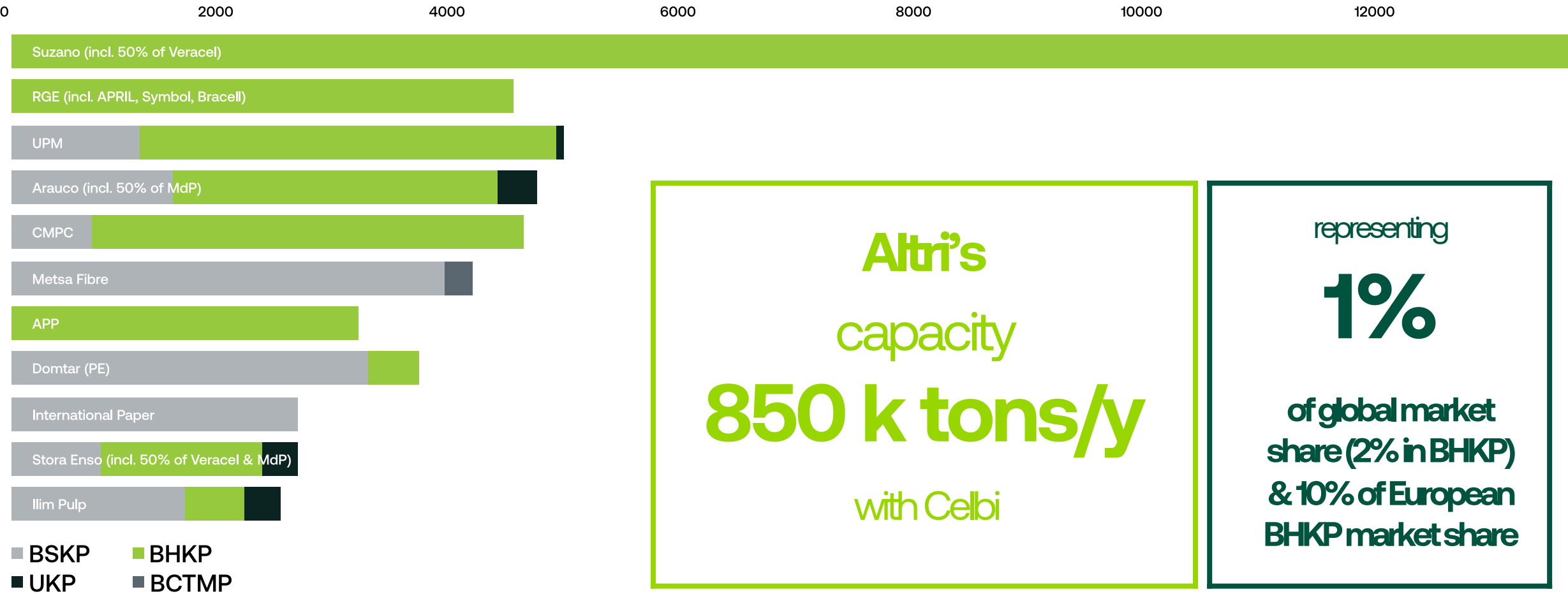
Average (gross price)

2021- 2025

*included in Hawkins Wright report “ *The Outlook for Market Pulp – December 2025*”

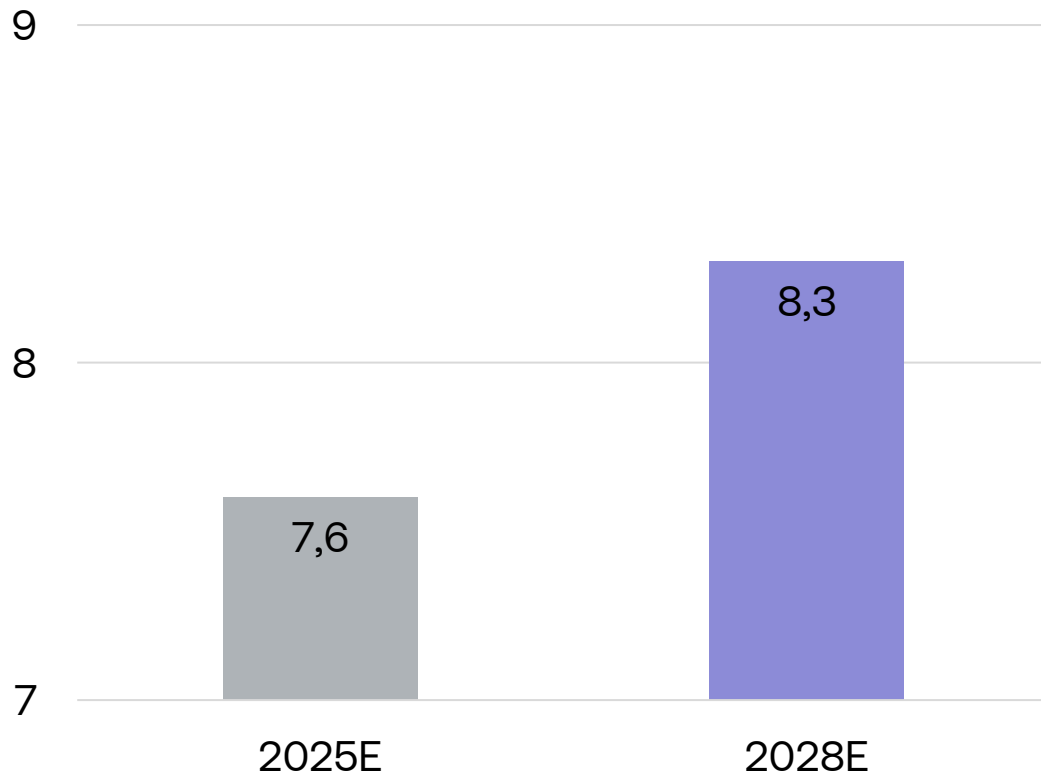
TOP 10 MARKET PULP PRODUCERS

by capacity in 2025



Global demand for DP is expected to grow about a quarter of a million tons/year until 2028

DP Global Demand



The increase is driven by Viscose (VSF) and Lyocell

≈0.25 M/ton
until 2028

*equivalent to an average c. 0.2 M tons/year in the 2025-2028 period
Source → Numera Analytics 2025-2029 (December 2025).

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

Premium DP/BHKP	2021	2022	2023	2024	2025
%	50%	24%	45%	47%	70%

Source: FOEX and Zhengzhou Commodity Exchange.

944 US\$

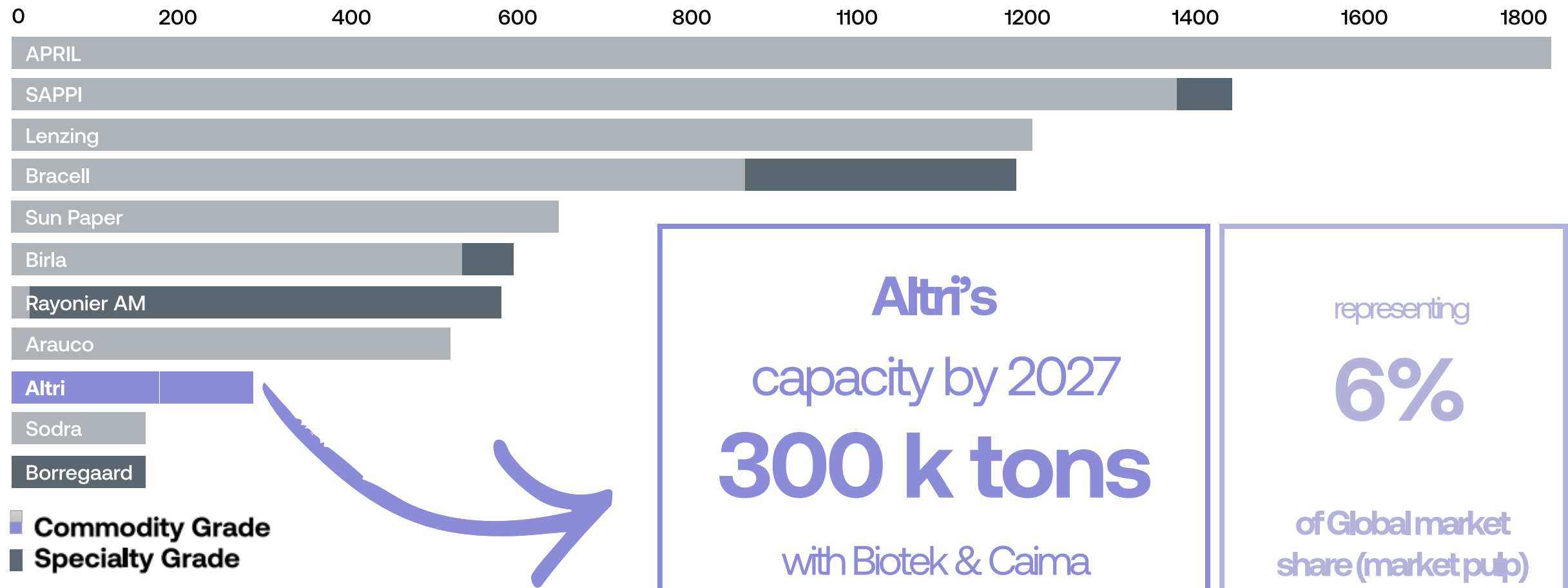
Average (net price)

2021- 2025

*included in Hawkins Wright report “ *The Outlook for Dissolving Pulp – December 2025*”

TOP 10 DWP PRODUCERS

by capacity in 2025



Notes: figures in 000' tons. commodity is viscose grade ONLY and excludes fluff pulp (Data is for actual running capacity). Lenzing includes LD Celulose. APRIL excludes PT Toba

POSITIVE MEDIUM-TERM OUTLOOK

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

- 1. Global Pulp Demand** has grown in recent years and is our belief that trend should continue in the near term, 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 2H25 and early 2026 we have seen some normalization with demand levels showing a recovery.
- 2.** After a difficult pricing environment during the 1H25 related with the tariffs' situation, **Pulp Prices** have recovered during the second half of 2025 and early 2026, correlated with some recovery coming out of China. Although we are seeing some Asia led recovery in volumes, we see some resistance in price recovery due to additional pulp capacity in China, coupled with additional local wood availability.
- 3. Inventories** at European Ports remain broadly stable in the past 12 months, 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 strong organic market growth in 2023, restocking and market pulp purchases by high-cost integrated players. We have some news of added supply in China during the coming years, likely fully integrated.
- 5. Higher growth segments** such as textiles and paper packaging, should continue to be a positive factor for market growth prospects.

2.

Altri Group

Operational excellence in
the cellulosic fibers business



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ALTRI'S ASSETS

Altri has forest area under management
in 163 municipalities

Three fiber-production mills (2027E)

1 150 000 tons/year

Celbi

850 000 tons/year

Bleached (BEKP)

Used primarily to produce tissue
and printing & writing paper.

Caima

115 000 tons/year

Biotek

185 000 tons/year

Dissolving (DWP)

Used mostly in textile
production.

Forest area under management (2025)

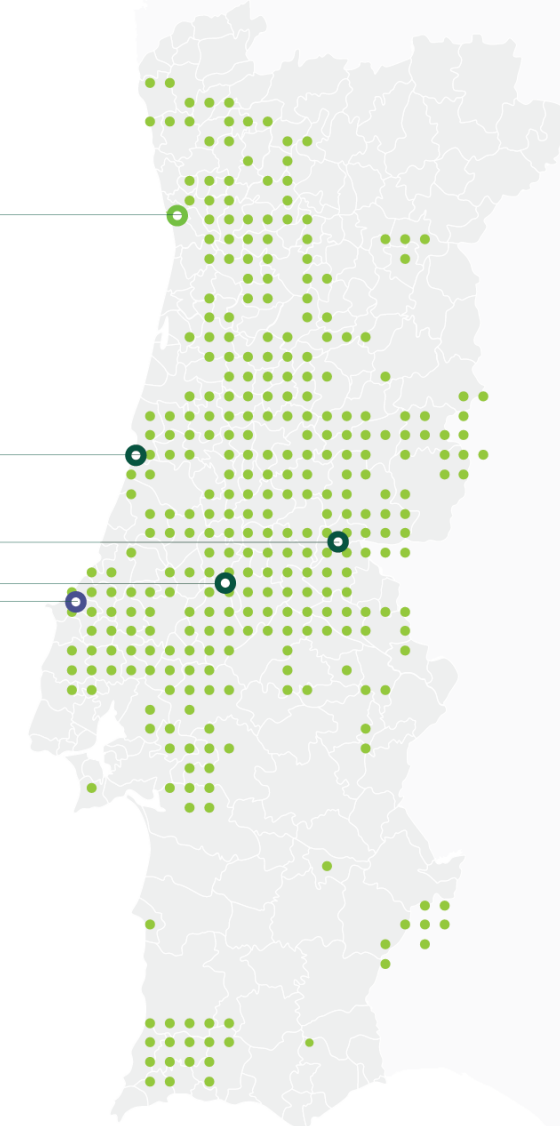
102 595 ha

Of which

12 00 ha

Are conservation areas

altri
celbi
biotek
caima
altriflorestal



Switzerland



ALTRI sales

Spain



altri
PERFORMANCES Y TRADING S.L.

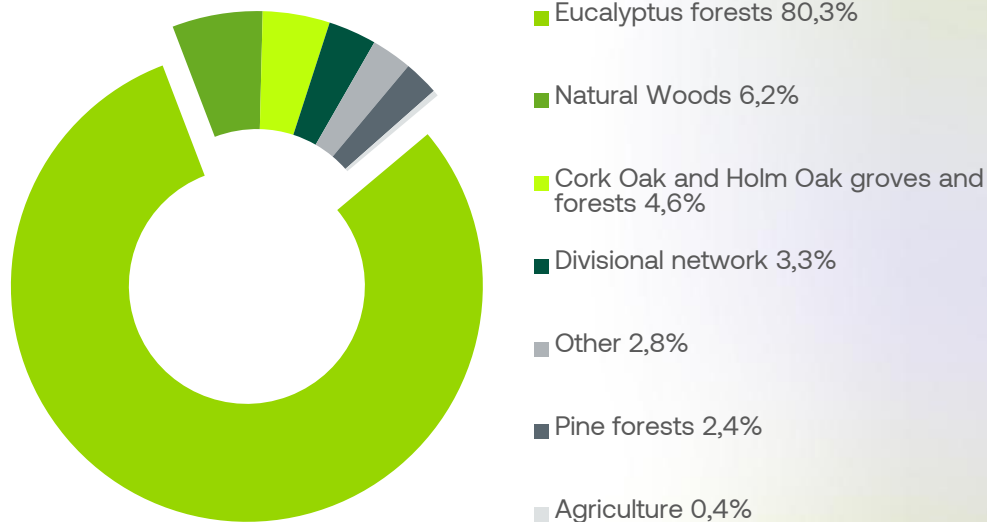
Altri Group

- Altri SGPS headquarters
- Altri Florestal headquarters
- Cellulose fiber mills
- Altri Offices
- 100 867 ha
Areas under forest management

altri

DEVELOPING AND RENEWING THE FOREST

Strategy for the conservation and promotion of a diverse biological landscape



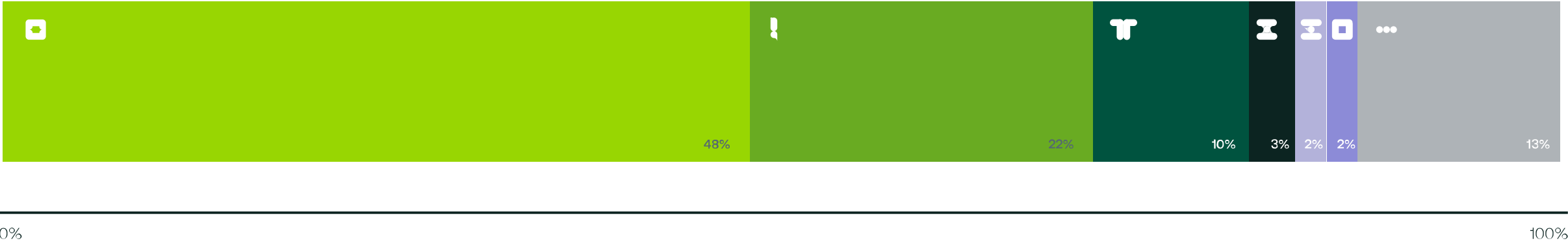
MARKET

Acting in
4 continents

Sales per Region	2025
Europe	59%
Middle East & N. Africa	29%
Asia	12%

and more than
20 countries

CONSUMPTION SEGMENTS 2025



Tissue

Bleached cellulosic fibres (BEKP) for the production of:

- Napkins
- Toilet paper
- Paper towels

P&W

Bleached cellulosic fibres (BEKP) for the production of:

- Office paper
- Printing

Dissolving Pulp

Soluble cellulosic fibers (DWP) used in the production of manmade cellulosic fibres such as:

- Lyocell
- Viscose

Decor

Bleached cellulosic fibres (BEKP) for the production of:

- Wallpaper
- Laminates of furniture

Specialty Paper

Bleached cellulosic fibres (BEKP) for the production of:

- Photo paper

Packaging

Bleached cellulosic fibres (BEKP) for the production of:

- Food packaging
- Cups
- Cardboard boxes

Other Applications

STRONG COMMITMENT

to achieve 2030's SDG

COMMITMENT

-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.

COMMITMENT AND ALIGNMENT WITH OTHER 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:

105 kgCO_{2e}

Scope 3:

290 kgCO_{2e}



Use of Water*

20 m³



Renewable Primary Energy Consumption

95 %

*per 1 tonne of pulp. Average figures for Altri's mills in 2025.

Altri Integrated Report at www.altri.pt

THE ALTRI GROUP'S SUSTAINABILITY EFFORTS HAVE BEEN RECOGNISED BY EXTERNAL ENTITIES

Rating ESG	First Response	2025	Peers	
SUSTAINALYTICS Scale: 100 to 0	2020 25,2 Medium risk	11,1 Low risk	Industry – Paper & Forestry 2nd out of 71	
CDP Scale: 100 to 0	2021 Climate A Forest A- Water A-	Climate A- Forest A- Water B	Above industry Average (top 4% globally)	
ECOVADIS Scale: 100 to 0	Platinum	Platinum	Top 1% Global	

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 the sector sustainability agenda in Europe.

3.

New Projects

1. Biotek conversion into DP
2. Acetic Acid and Furfural
3. AeonIQ™ (Sustainable Textiles)



NEW PROJECTS – Biotek Conversion to DP

Price

(DP vs BHKP)

+47%*

* Avg 2021-2025

Production Capacity

> 180k DP*

* Potential for >200k

Cash Cost

(DP vs BHKP)

+10%-15%*

* At the factory



*Full conversion: **end of 2026***

*Target Markets: **Asia***

End Industries:

Textile and Cellulosic Specialities



NEW PROJECTS – Acetic Acid & Furfural in Caima

Capex*

€25M

* Financed partially by green subsidies

EBITDA*

€5M

* ~ 80% margin

Revenues

€6 – 7M

* ~90% acetic acid |
~10% furfural

Start: **2Q26**

Target Markets:
Europe

End Industries:

Food
Medical
Industrial
Cosmetic

IRR*

>15%

* Unlevered



M&A – Aquisition of AeoniQ™ (58,7% stake)



Entering into Sustainable Textiles

- Altri acquired a 58.7% stake in AeoniQ™ in the 3Q25;
- Altri's investment, including a capital increase, will support the development of AeoniQ™'s commercial-scale production capacity;
- Decisive step in the sustainable textiles sector, reinforcing our 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 2027, 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 late 2026, to accelerate the development of prototypes, brand partnerships, and capsule collections.

M&A – 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

Target Markets:

Apparel

**Tech & Home
textiles**

Footwear

Household Textiles

AeoniQ™



4.

Financial Highlights

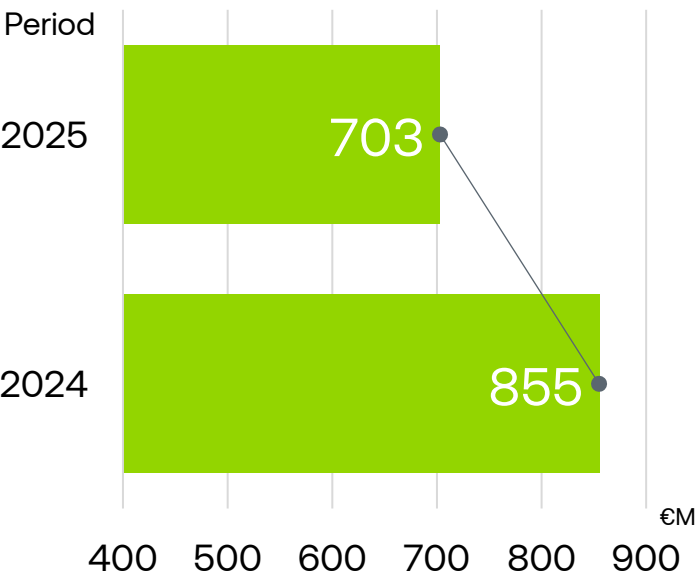


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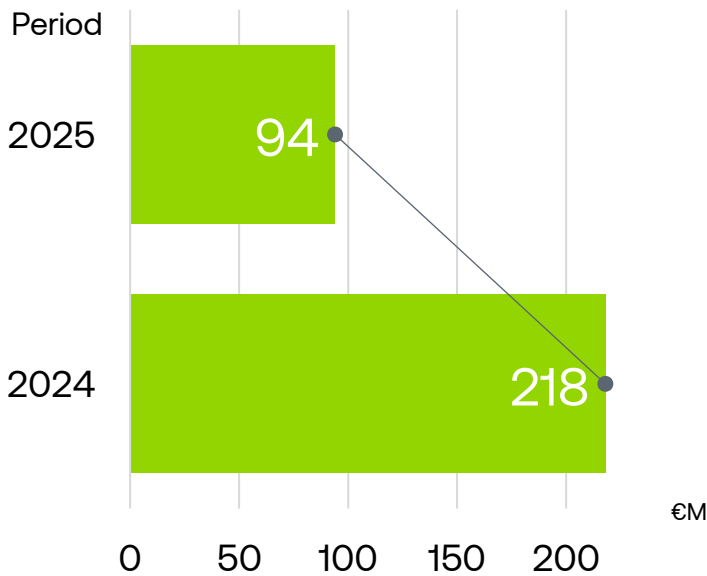
FINANCIAL PERFORMANCE

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

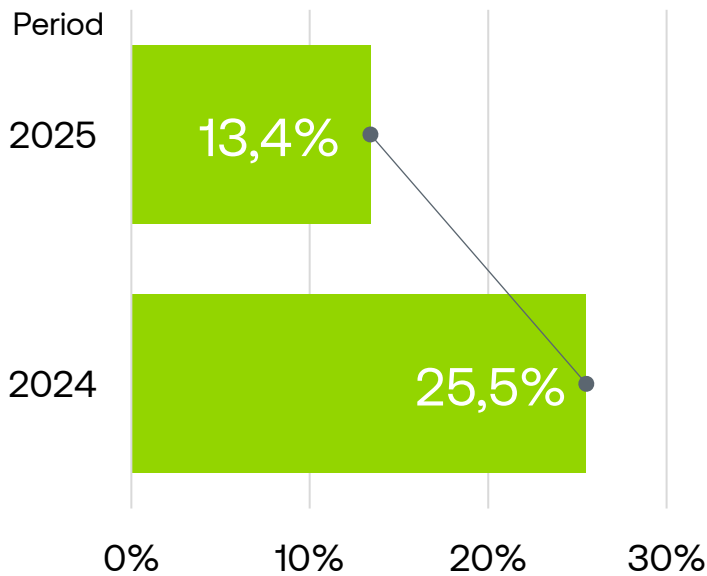
Revenues -18%



EBITDA -57%



EBITDA mg -12.1 p.p.



CASH COSTS

Focus on optimizing variable costs, registering reductions in the last 2 years

Electricity & Natural Gas

The Group has a stable regulatory framework, under the regulated regime since February 2025 at Celbi and May 2025 at Caima, allowing to sell electric energy at a regulated price per MW/h. We maintain a net positive energy balance between the electricity that is produced and consumed.

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	2025
Pulp Business	€ 326M	€ 357M	€ 214M	€ 329M

3.0

Years of Average
Maturity

46%

Fixed rate
Financial Debt

Covenant-free



ALTRI IS A SECTOR REFERENCE IN SHAREHOLDER VALUE CREATION AND DIVIDEND DISTRIBUTION

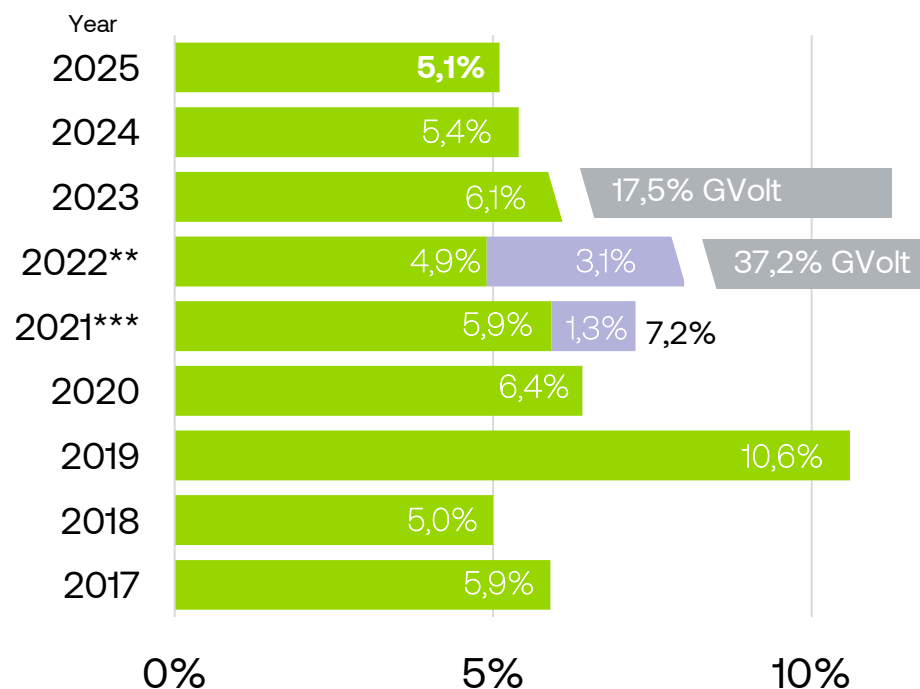
Accum. Dividends
2017-2025

1.227 M€

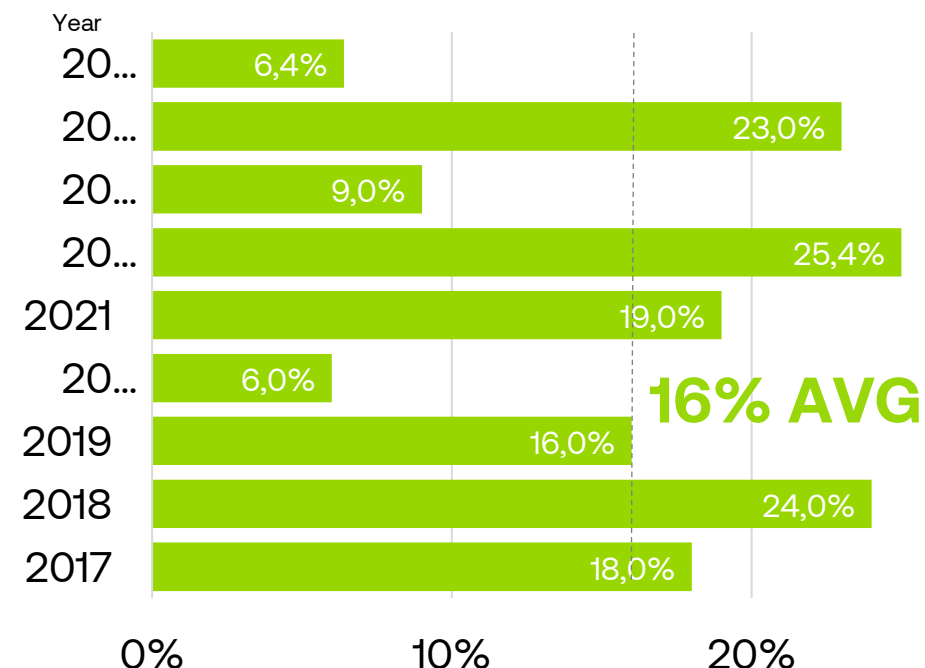
representing 124%
of the market cap^[1],
of which €624M
cash dividends

^[1] Based on Altri's market cap as of
Apr 14th of € 990 M

Dividend Yield*



ROCE*



* 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))

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.



5.

Annex



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AFFIRM SUSTAINABILITY AS A COMPETITIVE FACTOR

GRAU DE CUMPRIMENTO*		ANO-BASE 2018	2025	META 2030
	Reduzir o uso específico de água (m³/tSA) nas fábricas da Altri em 50%	20	20	10
	Reduzir a carga orgânica (CQO, kg O ₂ /tSA) nos efluentes industriais da Altri em 60%	11	6	4
	100% da energia primária consumida nas fábricas da Altri é de origem renovável	83%	95%	100%
	Caminhar no sentido de atingir zero acidentes com dias perdidos (+3dias) ***	30	36	0
	Duplicar o número de mulheres em funções de liderança	19	43	38
	100% dos resíduos processuais valorizados ou reutilizados* (%) renovável	58% (2022)	81%	100%

*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

GRAU DE CUMPRIMENTO*		ANO-BASE 2018	2025	META 2030
	Reduzir 51% das emissões específicas de GEE de âmbito 1 e 2 (kg CO ₂ /tSA)**	132 (2022)	105	65
	Reduzir 25% das emissões específicas de GEE de âmbito 3 (kg CO ₂ /tSA)**	268 (2020)	290	201
	Aumentar em 40% a percentagem do consumo de madeira com certificação de gestão florestal (%)	57%	80%	80%
	Duplicar a área de conservação natural sob gestão (ha)	7980	12 000	16 000
	Desenvolver 13 estações de biodiversidade e biospots	2	9	15

COMMITMENT

NEW PROJECTS – Gama (DP+ Lyocell) in North Spain



Start: **tbcb***

**pending FID*

Target Markets:
Europe & Asia

End Industries:
Textile Specialities

Project IRR*

>10%

** AAA*

Capex*

€1,000M

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

Cash Costs

**Goal to become
a global
benchmark**

Sustainable

Fossil fuel free;
World's most sustainable
cellulosic based textile fiber
industrial unit;
Certified sourced wood.

Investor Presentation



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