



THE
NAVIGATOR
COMPANY

INVESTOR PRESENTATION

September 2022



THE
NAVIGATOR
COMPANY

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A BIOINDUSTRY ON THE RIGHT SIDE OF THE FUTURE



OUR PURPOSE



We want to share with society not only our results, but also our knowledge, experience and resources in the search for a better future

A BIOINDUSTRY ON THE RIGHT SIDE OF THE FUTURE

01

Solid & Resilient
Business Model

02

Pulp | Paper
& Tissue

03

Expansion &
Diversification

04

Sustainability
at the Core

05

Performance,
Market Update
& Outlook



**AN INTEGRATED
FOREST, PULP,
PAPER,
PACKAGING AND
TISSUE PRODUCER**

THE NAVIGATOR COMPANY



“ *Much more than a conventional pure pulp or graphical paper player* ”

EXCELLENT AND UNIQUE RAW MATERIAL
(Eucalyptus Globulus fiber)

LARGE SCALE PRODUCTION UNITS

STATE-OF-THE-ART TECHNOLOGY

EFFICIENT CASH COST STRUCTURE

SUCCESSFUL DIFFERENTIATION STRATEGY
(Premium Products and Brands)

RENEWABLE ENERGY CAPACITY

INNOVATING FOR GROWTH FROM FOSSIL TO FOREST

SUSTAINABILITY LEADER

AT THE HEART OF EVERYTHING WE DO IS THE FOREST

a natural and renewable resource
that provides excellent raw material

Navigator has the largest certified forest nursery in Europe with capacity to produce 12 million plants/year

BIODIVERSITY

Forest management
reconciles production with
species conservation

PROTECTION

**€ 4.3 million invested
annually** in the prevention and
support of fire fighting

CERTIFICATION

Certified
forest
under:



Promoting Sustainable
Forest Management
www.pefc.org.au



The mark of
responsible forestry

EUCALYPTUS GLOBULUS wood differentiates this species from other eucalyptus or hardwood species given the quality of its (short) fibers, providing higher thickness, specific volume, opacity and drying capacity. Due to its morphology, Eucalyptus allows 2-6 more recycling cycles compared to other paper fibers

THE NAVIGATOR COMPANY

AN INTEGRATED PRODUCER



TISSUE

130,000 tonnes Reels
120,000 tonnes Converting*



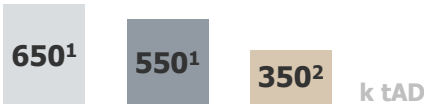
PAPER

1.6 M tonnes of UWF paper



PULP

1.6 M tonnes of BEKP pulp



R & D

Leader in Eucalyptus globulus cloning

FOREST

104,673 ha of forest (under management)

ENERGY

1.74 TWh of electricity³



Figueira da Foz Setúbal Aveiro Vila Velha de Rodão

*total nominal capacity | ¹ Integrated | ² Market | ³ 2021 Net electricity generation

BASED ON LARGE SCALE PRODUCTION MILLS

WITH STATE-OF-THE-ART TECHNOLOGY

With global capacity of:

1.6 Mt of **Paper** – **1.6** Mt of **Pulp** – **130** kt of **Tissue Reels** – **376** MW of **Energy**



AVEIRO

- Pulp (Market) – 360,000 tAD
- Tissue – 70,000 tonnes reels;
55,000 tonnes converting*
- Energy – 47 MW



FIGUEIRA DA FOZ

- Pulp (Integrated) – 650,000 tAD
- Paper – 790,000 tonnes
- Energy – 165 MW



VILA VELHA DE RODÃO

- Tissue – 60,000 tonnes reels;
65,000 tonnes converting*



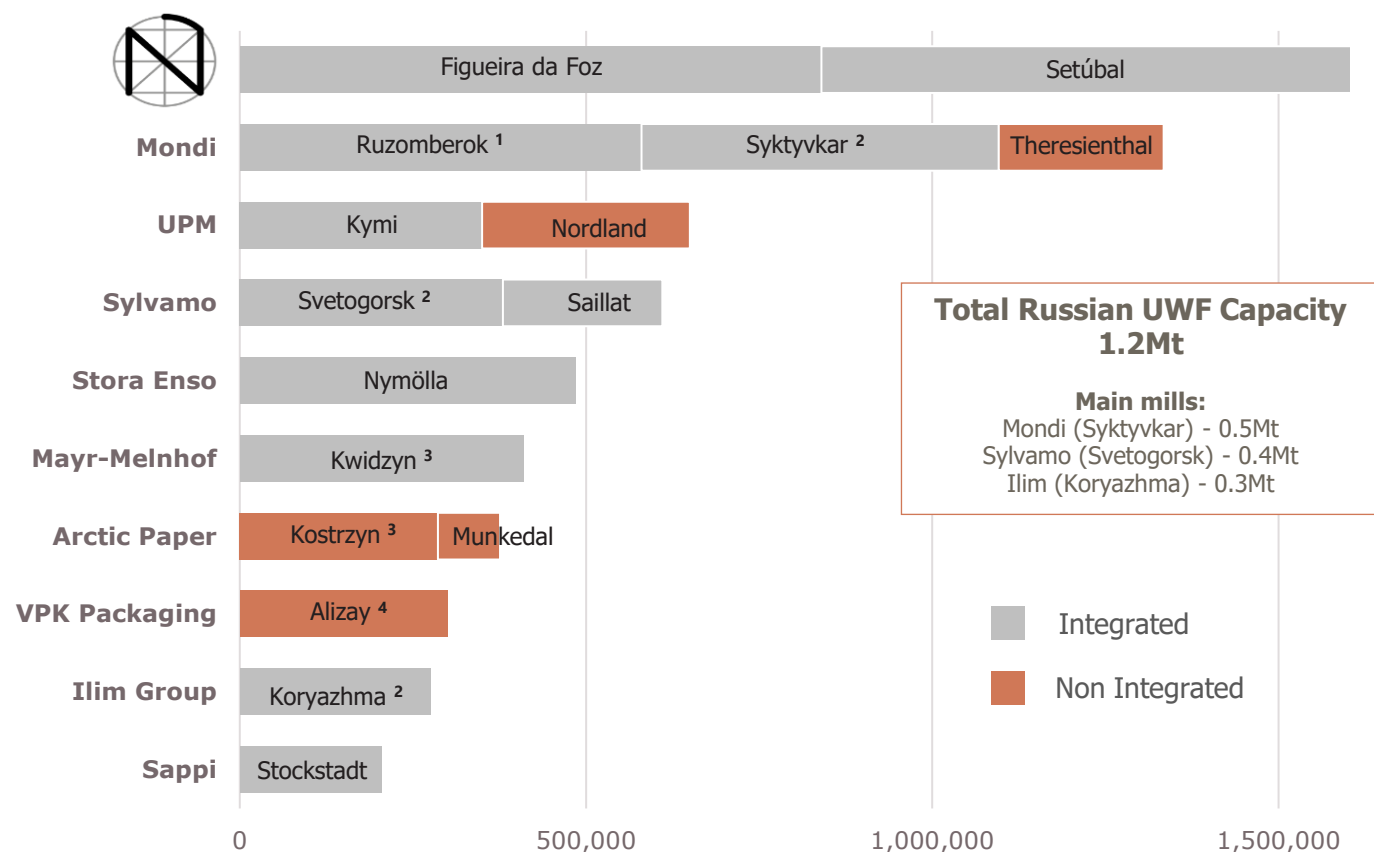
SETÚBAL

- Pulp (Integrated) – 550,000 tAD
- Paper – 775,000 tonnes
- Energy – 164 MW

NAVIGATOR IS THE LEADING MANUFACTURER OF UWF PAPER IN EUROPE | H1 2022

Nº1 in European UWF fine paper by capacity, with the largest and most modern mills

Uncoated Woodfree (UWF)
European mills excluding specialties



¹ Mill located in Slovakia

² Mill located in Russia

³ Mill located in Poland

⁴ Alizay Mill ceased UWF production as of April 2022

European uncoated fine paper
Main players (Excluding Russian Mills and Specialties)

	Mt	%
1 NVG (PT)	1.6	26
2 Mondi (AT,SK)	0.8	13
3 UPM (FI,DE)	0.7	11
4 Stora Enso (SE)	0.5	8
5 MM Board & Paper (PL)	0.4	7
6 Arctic Paper (PL, SE)	0.4	6
7 VPK Packaging (FR) ⁴	0.3	5
8 Sylvamo (FR)	0.2	4
9 Sappi (DE)	0.2	3
10 Burgo Group (IT)	0.2	3

TOP 10 **5.3** 86%

UWF EU Capacity 2022
Excluding Russian Mills and Specialties

6.1

UWF EU Capacity 2022
Excluding Russian Mills and including Specialties

8.2

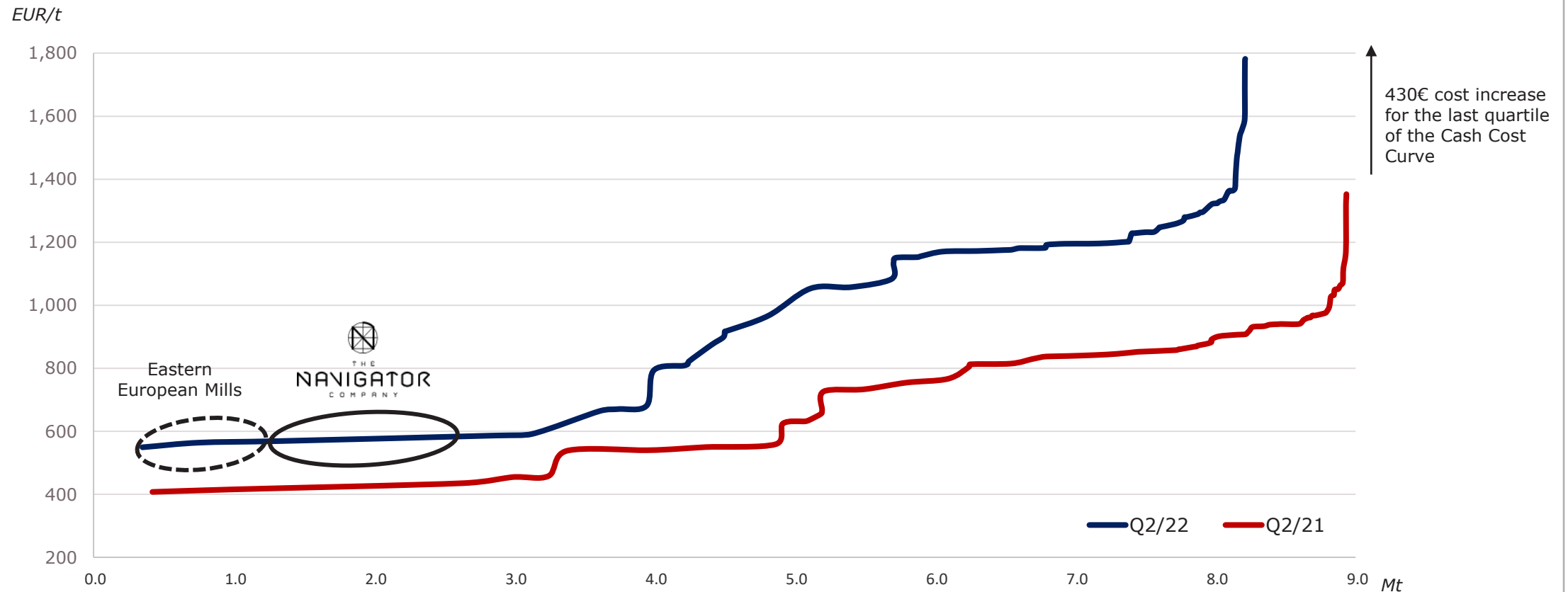
WITH A VERY EFFICIENT CASH COST STRUCTURE

Low prices and high costs are taking UWF capacity out of the market.

Navigator is well equipped with efficient assets and strong products and brands to continue to be the global UWF benchmark.

European UWF Cash Cost Curve - Q2 2022 vs Q2 2021

EUR/t, delivered to Paris I Excluding Russian mills



WITH A TOTAL RENEWABLE ENERGY CAPACITY OF 376 MW

The Navigator Company is responsible for 4% of the total electricity generation in Portugal

Cogeneration

(Biomass+Natural Gas)

344 MW



6 high efficiency cogeneration plants

AVEIRO (1)

SETÚBAL (3)

FIGUEIRA DA FOZ (2)



Biomass

25 MW



2 biomass power plants

60% of electricity generation from biomass

AVEIRO (1)

SETÚBAL (1)



Solar Photovoltaic

7 MW



2 large solar photovoltaic power plants in self consumption regime

+ Herdade de Espirra (113 kW)
+ RAIZ Institute (94kW)

FIGUEIRA DA FOZ (1)


SETÚBAL (2)



WITH A SUCCESSFUL DIFFERENTIATION STRATEGY

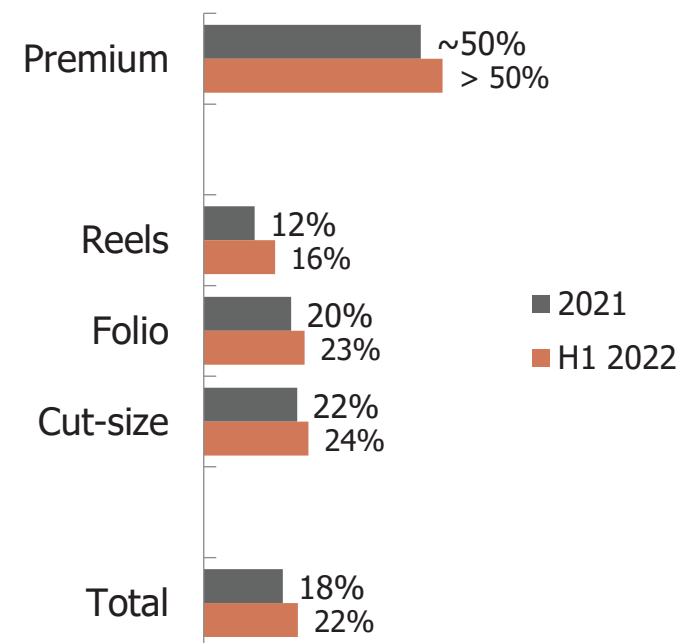
BASED ON THE HIGHEST QUALITY PAPER PRODUCTS AND OWN BRANDS

Product and brand differentiation strategy have moved the Group's product mix to the high-end market, allowing up to 8% price premium advantage (in Europe) in H1 2022

	 THE NAVIGATOR COMPANY		Europe industry average*
	2021	H1 2022	
Premium products	50-55%	65-70%	10-15%
Mill Brands	65-70%	75-80%	20-25%
Sheets	70-75%	70-75%	65-70%
Operating rates	95%	99%	90%

* Estimated industry average including Navigator

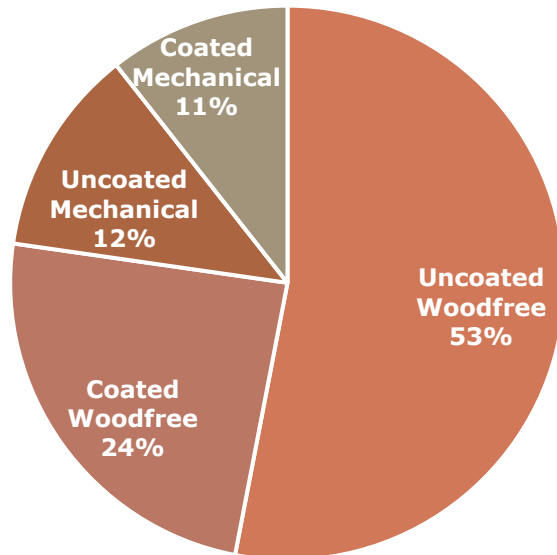
NVG market share in Western Europe



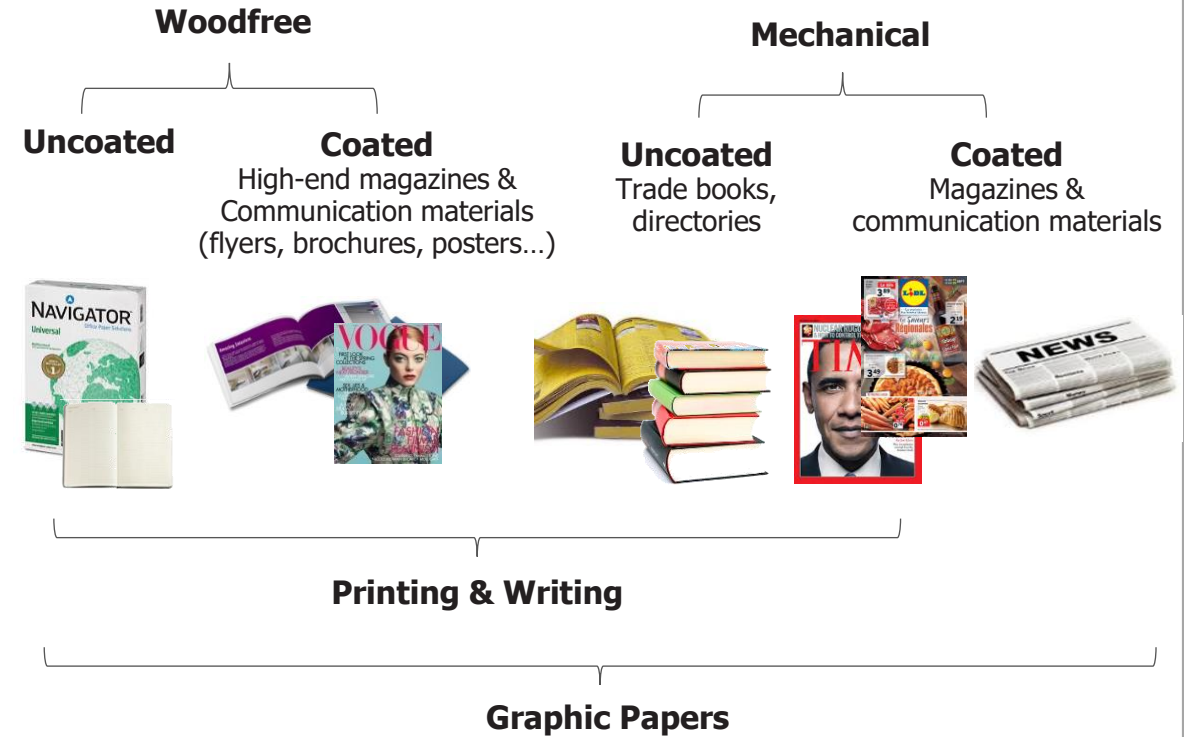
PRODUCING A RESILIENT PAPER GRADE (UWF)

AND LESS EXPOSED TO DIGITALIZATION

2021 Global Printing & Writing Demand Distribution



2021	% YoY
Total Printing & Writing	+2.7%
Uncoated Woodfree	+3.2%
Coated Woodfree	+3.5%
Uncoated Mechanical	+0.5%
Coated Mechanical	+0.1%



UWF resilience comes from its

Universality | available for purchase by many different customer segments, from both B2B and B2C

Versatility | end use options are wide



AND INNOVATING FOR GROWTH FROM FOSSIL TO FOREST

Innovation
through
tissue



Sophistication and innovative character of products such as Amoos Aquactive™, and Air Sense™.

Innovation
through
packaging

The logo for GKRAFT, featuring a large green 'G' followed by 'KRAFT' in blue. Below it, the text 'GLOBULUS KRAFT PAPER' is written in a smaller, teal font.

New line of packaging products, designed to help accelerate the transition from using plastics to the use of natural, sustainable, recyclable and biodegradable fibers.

Innovative
products &
technologies

**NEW
BUSINESS
OPPORTUNITIES**

New opportunities for forest-based products and promising scientific and technological-based projects:

- ▶ Green Synthetic Fuels (e.g.: P2X Project)
- ▶ Molded fiber products
- ▶ Functional barriers

A BIOINDUSTRY ON THE RIGHT SIDE OF THE FUTURE

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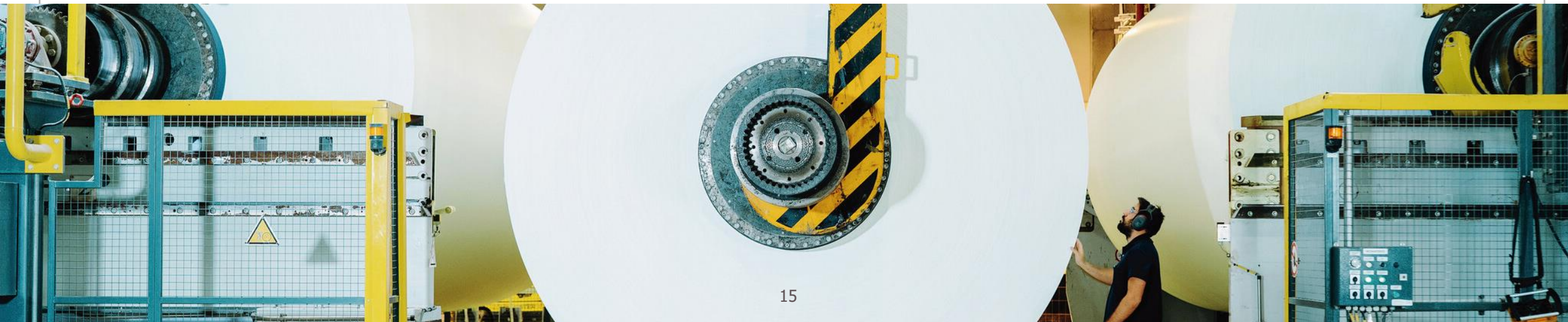
Expansion &
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UWF MARKET DEMAND DRIVERS

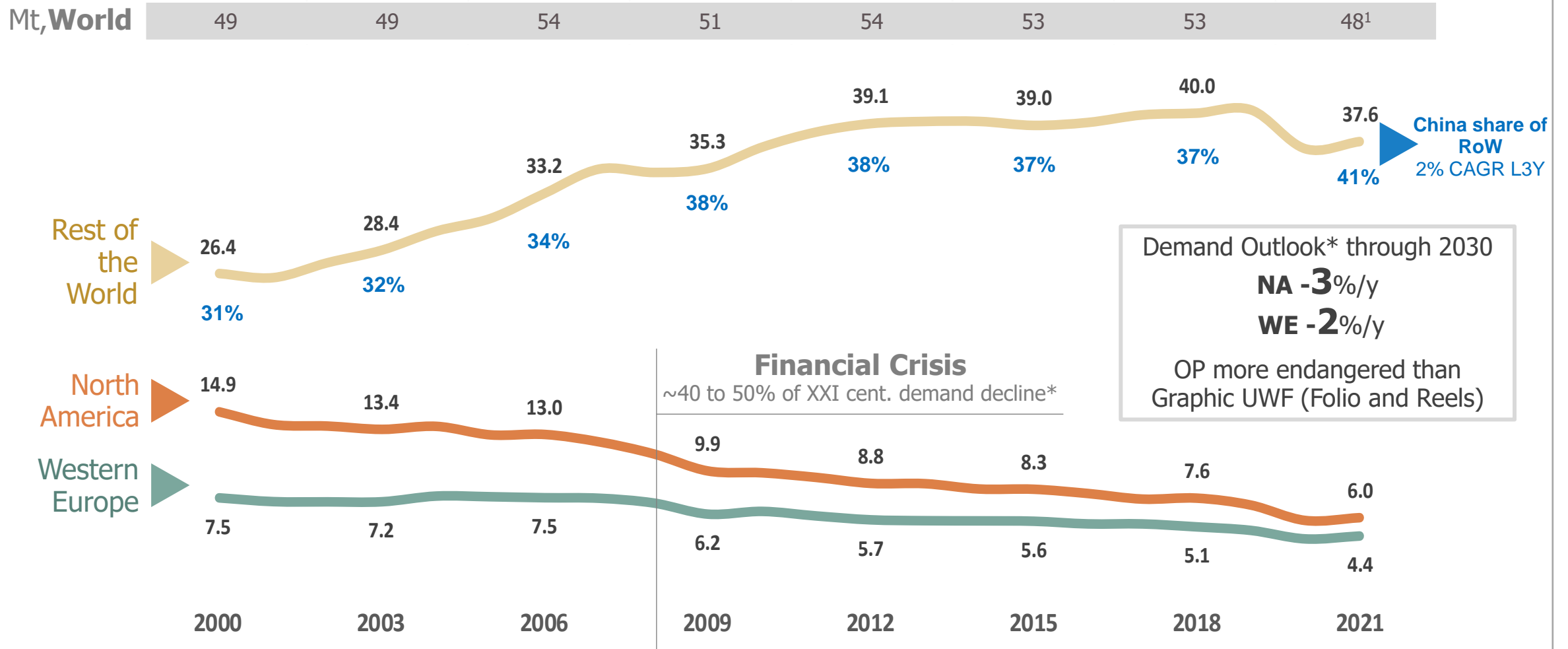
UWF is **Universal** (everywhere to everybody) and **Versatile** (addressing multiple applications)





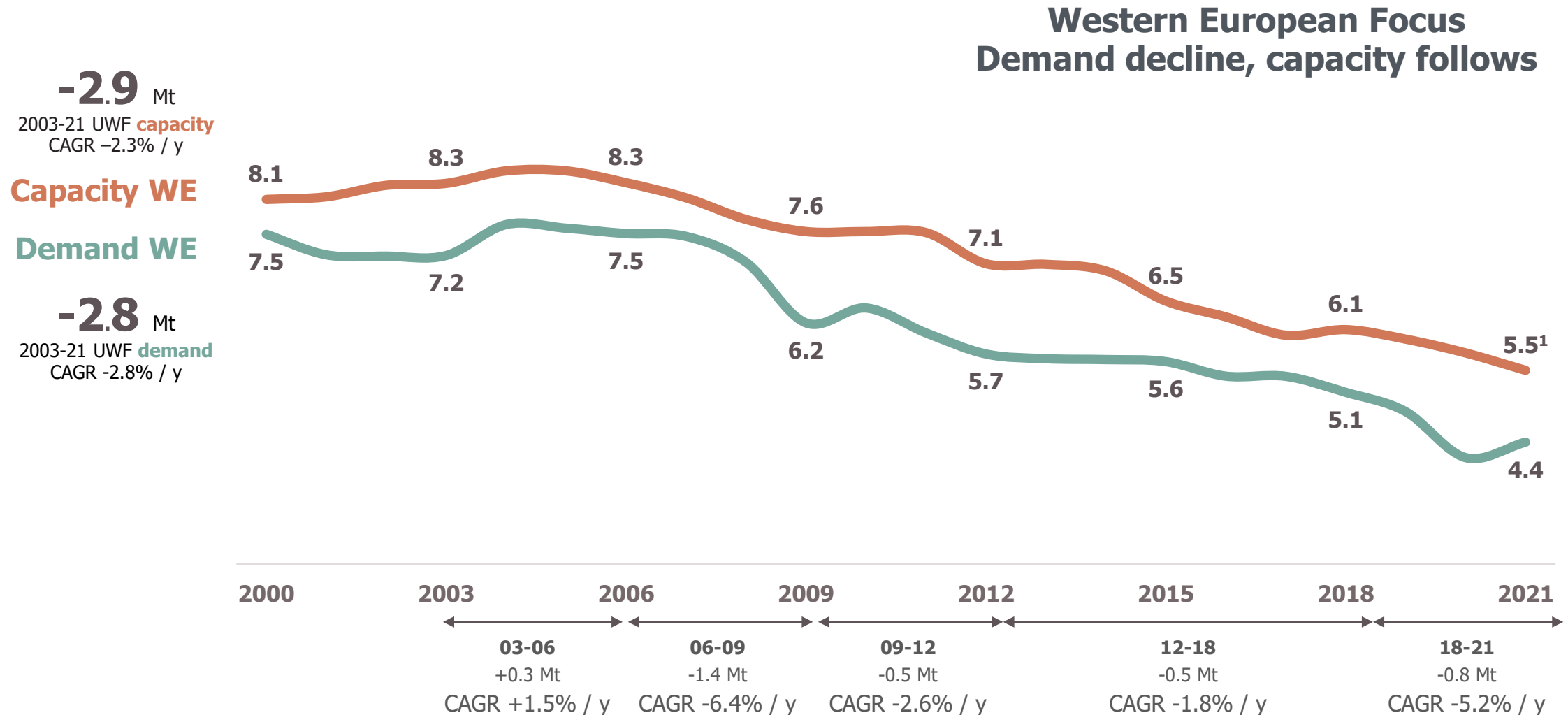
SUSTAINABLE GROWTH OF UWF DEMAND

MATURE MARKETS vs. DEVELOPING WORLD



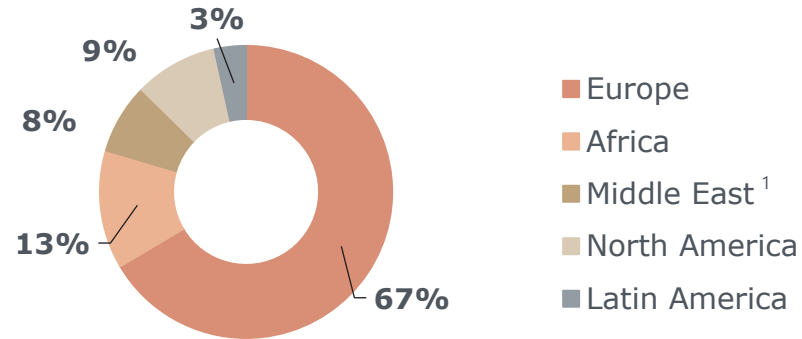
*Pre-Covid - still no visibility of Covid impact on future demand

EUROPEAN UWF DEMAND DECLINE FOLLOWED BY CAPACITY REDUCTION



LEADING MARKET PLAYER IN UWF SEGMENT

H1 2022 Paper Sales Distribution



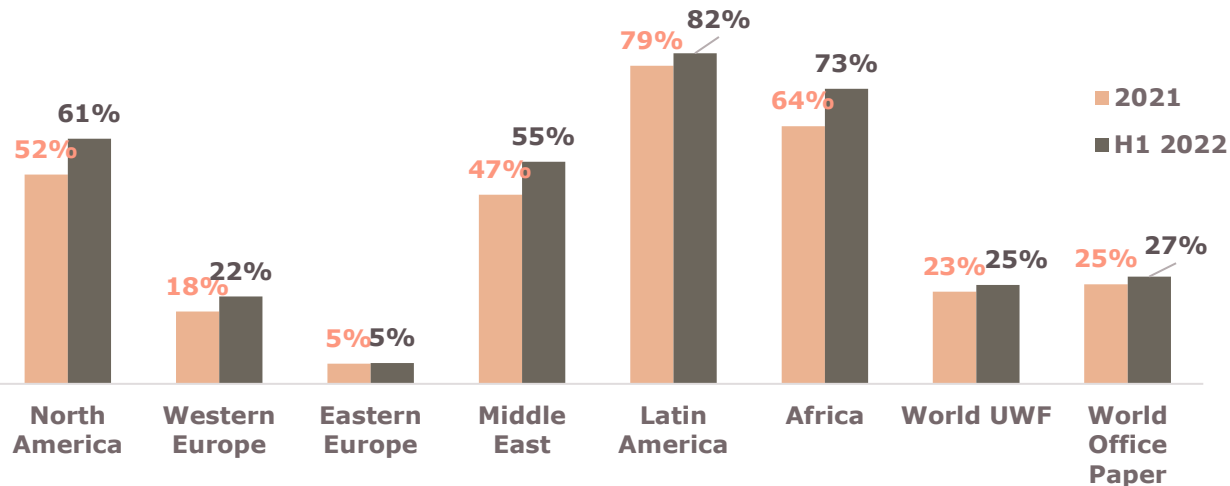
¹ Includes Turkey, Asia and Oceania

For every **3** office paper reams exported from Europe*



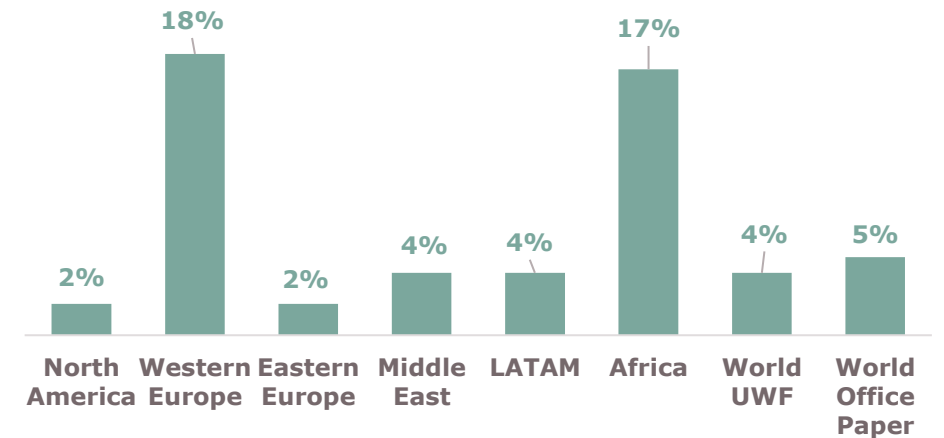
2 are made by **Navigator**

NVG Share of European Exports * (exc. RU)



* **Share of European Exports** – Share of Navigator's Deliveries per European Deliveries (Euro-Graph);

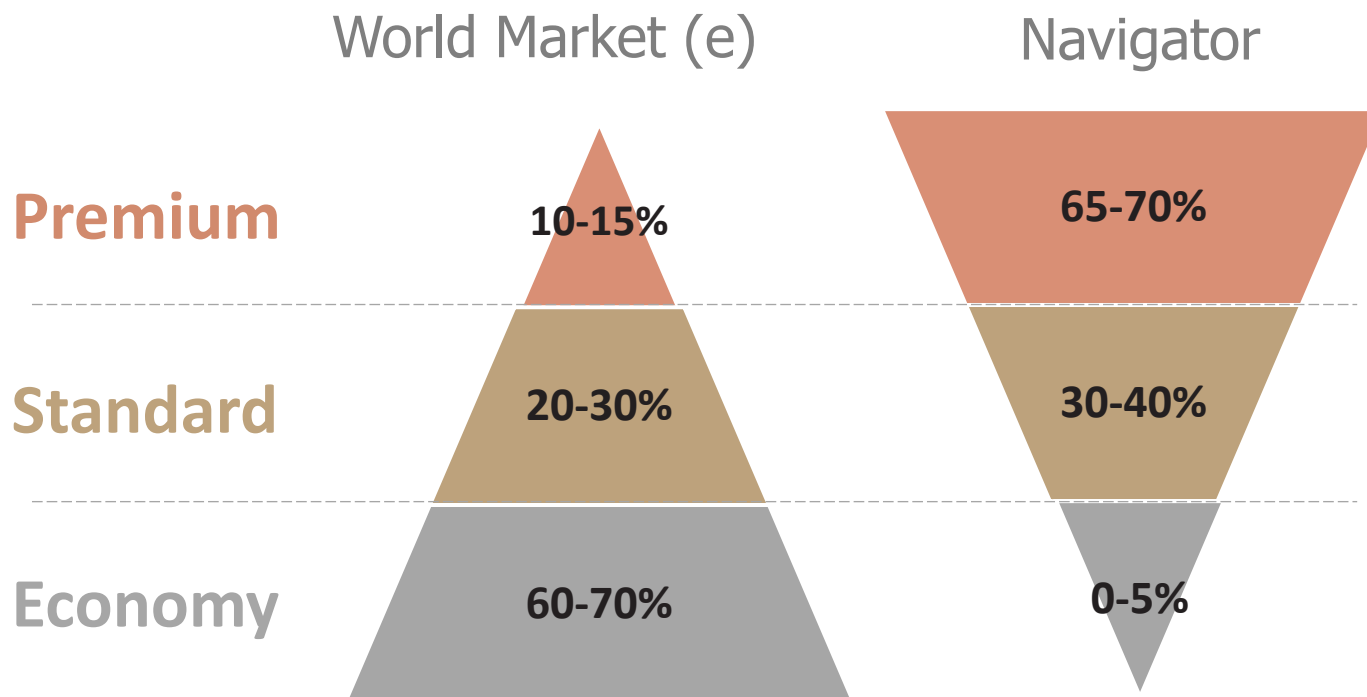
NVG Market Share* (2021)



***Market Share** - Share of Navigator's Sales per Consumption (Risi)

WITH A STRONG POSITION IN THE UWF MARKET

The use of an excellent and unique raw material such as ***Eucalyptus globulus*** fiber, modern and efficient plants and an experienced workforce – allows the production of high-quality paper and the emphasis on premium products



STRONG PULP DEMAND

BEKP LEADING POSITION

World

M tAD	2000	2021
SW	18.9	25.0
BEK	6.6	26.3
Other	13.1	13.0
Total	38.6	64.2

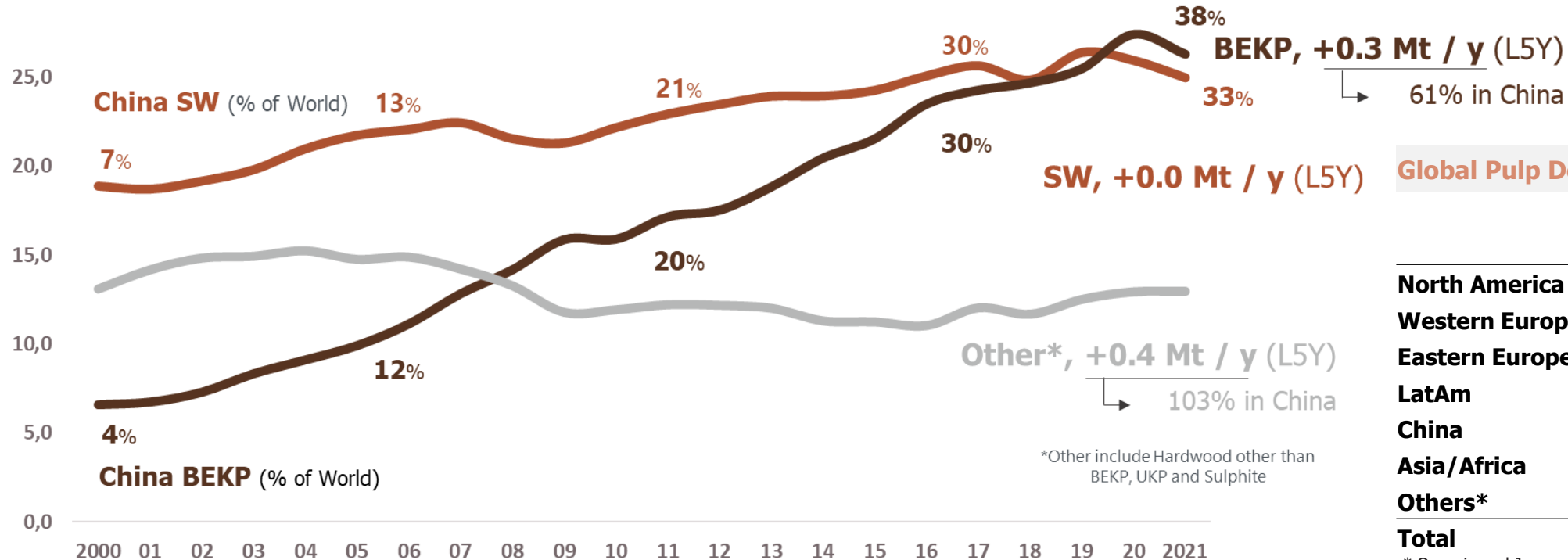
China

M tAD	2000	2021	L5Y (Mt/y)
SW	1.4	8.2	0.0
BEK	0.3	9.9	0.3
Other	0.7	5.3	0.4
Total	2.4	23.3	0.7

Global BEKP Demand Outlook

	CAGR 21-26
World	4.3%

30,0 M tAD



Global Pulp Demand Outlook

	CAGR 21-26	
	BSKP	BHKP
North America	0.0%	2.2%
Western Europe	-1.0%	0.5%
Eastern Europe	2.0%	3.2%
LatAm	2.1%	2.3%
China	1.3%	4.5%
Asia/Africa	0.9%	2.3%
Others*	0.8%	1.6%
Total	0.6%	2.8%

* Oceania and Japan

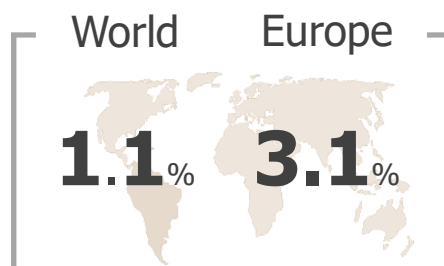
PULP NAVIGATOR POSITIONING

EUROPEAN LEADER IN BEKP PRODUCTION

Pulp Sales

300 - 350
k tonnes

Market Share BEKP



Focus on Value Added Segments in Europe

Decor & Specialities allows for a price premium over other segments:

Decor & Specialities



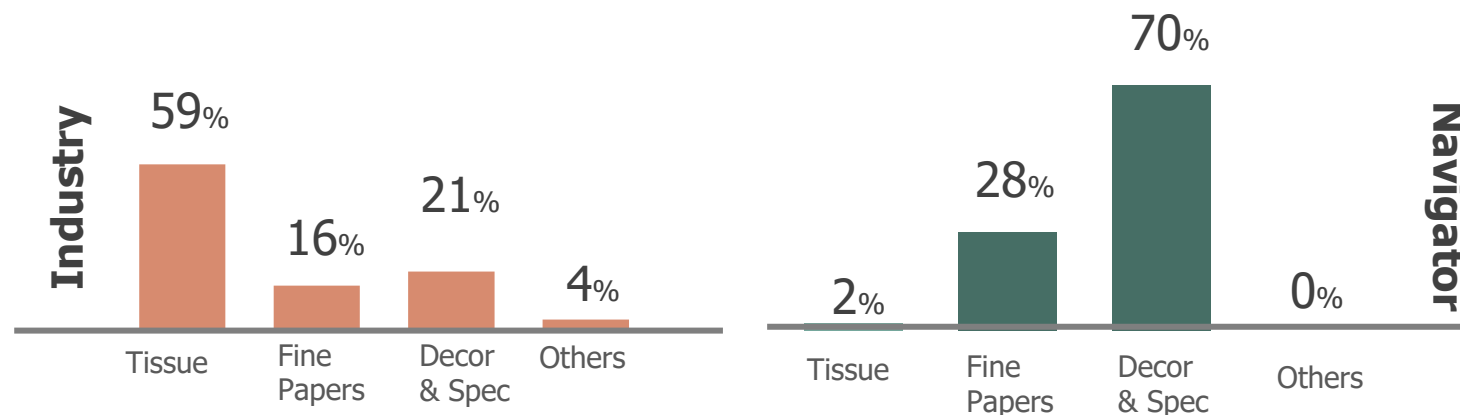
21%

Of total demand in Europe*

70%

In NVG mix**

7.2% MS in Europe



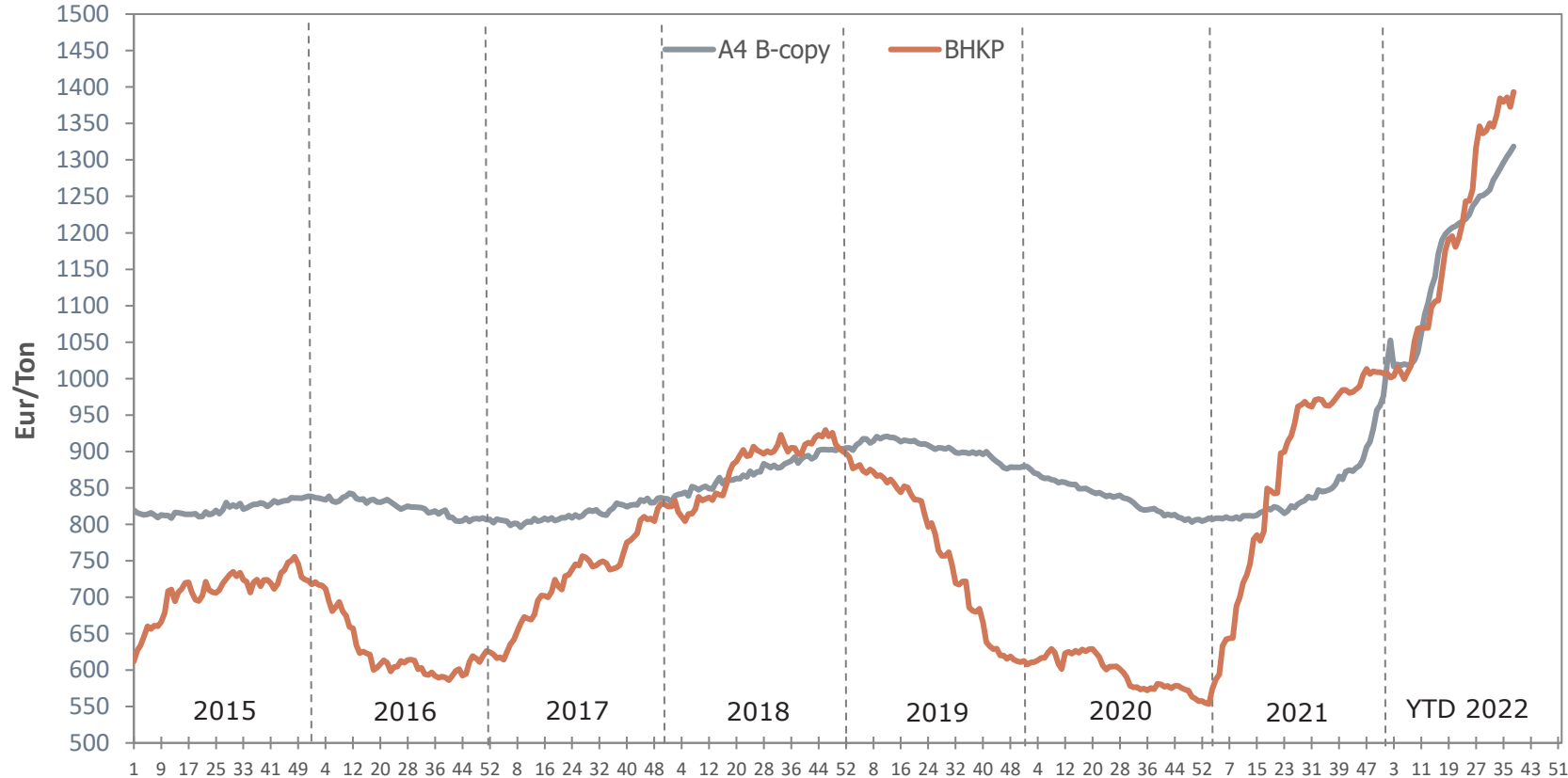
* Euca Demand by End-Use in Europe in 2020 (Hawkins Wright)

** NVG sales 2021 in Europe

PRICES AT HISTORICAL LEVELS

Index FOEX PIX (Europe) – Gross Prices

European market paper price – A4 B-copy and BHKP (in €)



A4 – B Copy: index for uncoated woodfree paper (80 g/m2)

BHKP: index for bleached hardwood kraft pulp (eucalyptus or birch)

Average BHKP prices

	2015-2020	2021	2022*
Europe USD	812	1,023	1,258
Europe EUR	716	867	1,186
China USD	596	654	773

Average A4 B-Copy price

	2015-2020	2021	2022*
(€)	845	844	1,168

* PIX FOEX as of September 27th

TISSUE BUSINESS

Strong Strategic Rational

Diversification of The Navigator Company's portfolio

Representing currently 10% of Navigator's sales, tissue business is an important growth option for the future

Synergies with our core business

Raw material
Eucalyptus globulus

Competitive advantage through pulp integration

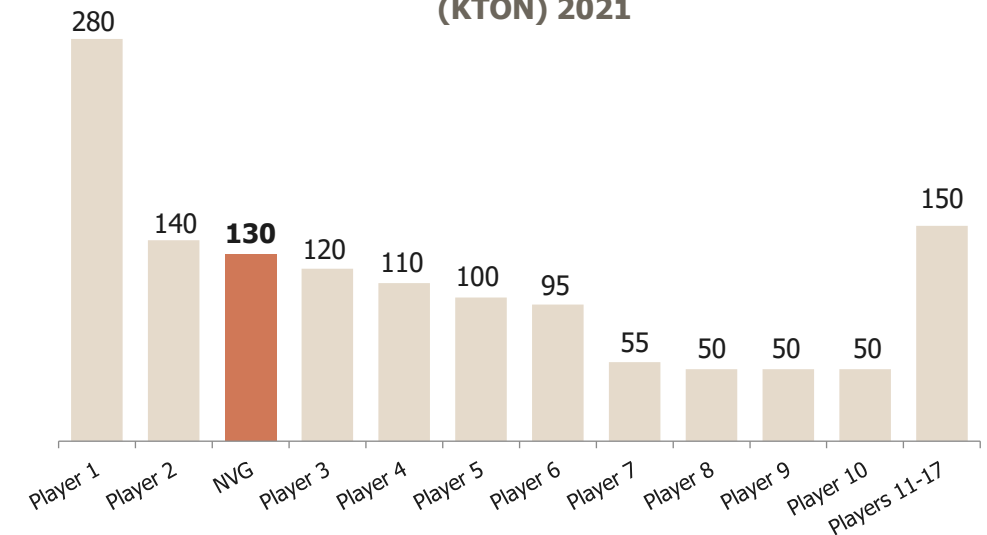
Cost and quality advantage

State-of-the-art technological solutions

The Navigator
Company's DNA

#3 PLAYER IN TISSUE IN IBERIA

PRODUCTION CAPACITY IN IBERIAN PENINSULA
(KTON) 2021



Total Capacity Iberia

1,330 k tonnes

 1,000 k tonnes

 330 k tonnes

10%

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40%

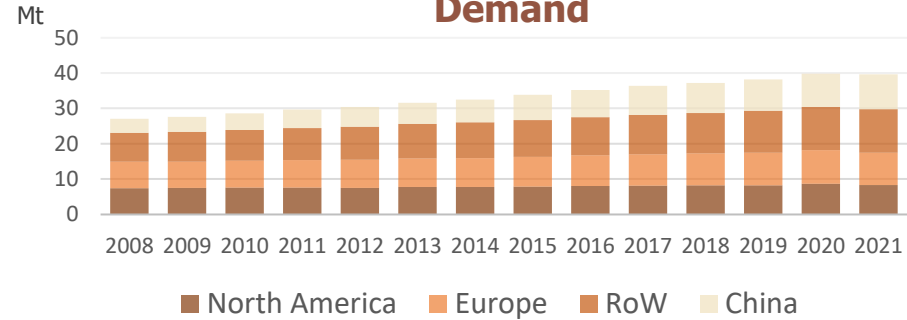
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TISSUE WORLD TRENDS

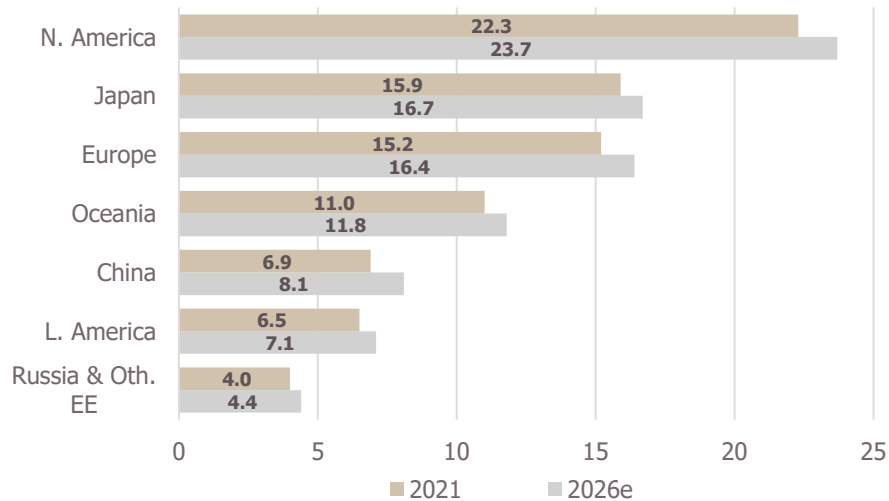
Market Growth

2008-2021 (CAGR)	3.0%
2022e YoY	2.9%

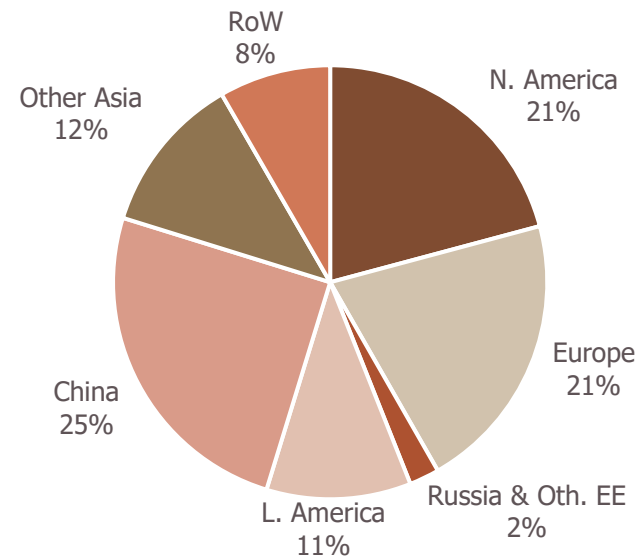
Sustainable Market Demand



Tissue Demand per capita – 2021 and 2026e (kg per capita)



World Tissue Demand by Region - 2021



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NEW PACKAGING PRODUCTS

gKRAFT
GLOBULUS ENGINEERED PACKAGING

FLEX

FLEXIBLE PACKAGING

(packs, pouches, food take-away, envelopes, etc.)



BAG

BAGS

(retail, food & filling industries, etc.)



BOX

CORRUGATED CARDBOARD

(agriculture, industry, retail, e-commerce, etc.)



- Sales during the first half close to 2021 full year (€ 51 million)
- The number of customers more than doubled in H1 2022 YoY
- Successful performance in different applications

"THE COMPANY IS ACCELERATING THE CHANGE FROM FOSSIL TO FOREST. ALL GKRAFT PRODUCTS ARE MADE WITH PROPRIETARY TECHNOLOGY FROM VIRGIN EUCALYPTUS GLOBULUS FIBERS AND ADAPTED TO THE SPECIFIC NEEDS OF THE PACKAGING MARKETS".

NAVIGATOR AND P2X EUROPE



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Subject to the approval of the anti-trust authorities, this unique joint venture, P2X-Portugal, will produce e-SAFs (e-Sustainable Aviation Fuels) – carbon-neutral synthetic kerosene, based on green hydrogen and biogenic CO₂

The project will contribute to the development of a **new strategic value chain in Portugal**, as well as to the achievement of the main EU initiatives in the climate area (Green Deal, EU Hydrogen Strategy, REPowerEU)



ADVANTAGES OF CHOOSING PORTUGAL



- **Highly competitive renewable energy sources**
- **Access to an important source of biogenic CO₂** generated by Navigator's biorefineries using sustainable forests



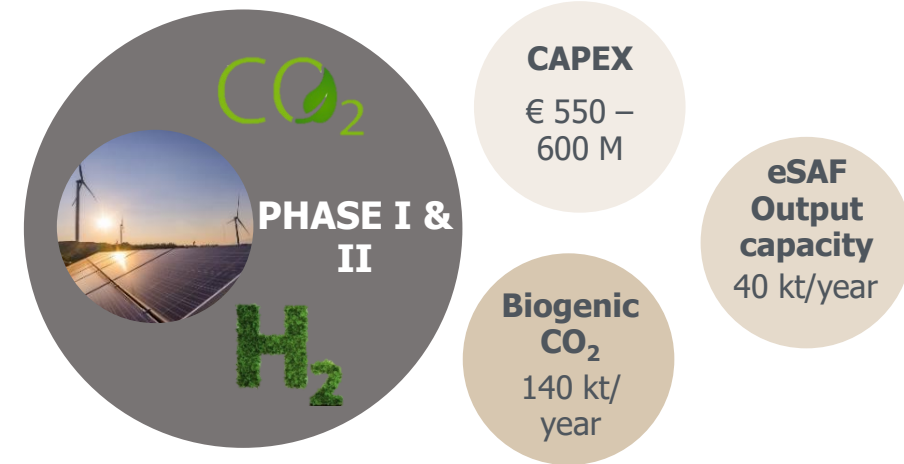
The Portuguese Government has granted the P2X Portugal PtL the status of **Project of National Interest (PIN)**



FID* | H2 2023
Start-up | 2026



eSAF capacity (LT target)
80 kt/year



Conditions precedent to a positive FID* include, among others:

- Availability of competitive renewable energy as required by the project;
- Appropriate setting of the EU Delegated Act defining Green H₂ (currently being discussed in Brussels);
- Satisfactory long-term offtake commitments;
- Obtaining adequate EU and Portuguese government sponsored investment incentives.

*FID – Final Investment Decision

MOZAMBIQUE PROJECT



Strategic Rationale

Growth opportunity driven by increased demand in Asia and worldwide supply limitations

Attractive fundamentals of Mozambique:

- High Forest productivity
- Proximity to Asia
- Land available at competitive costs

Geographic diversification within the core business of The Navigator Company

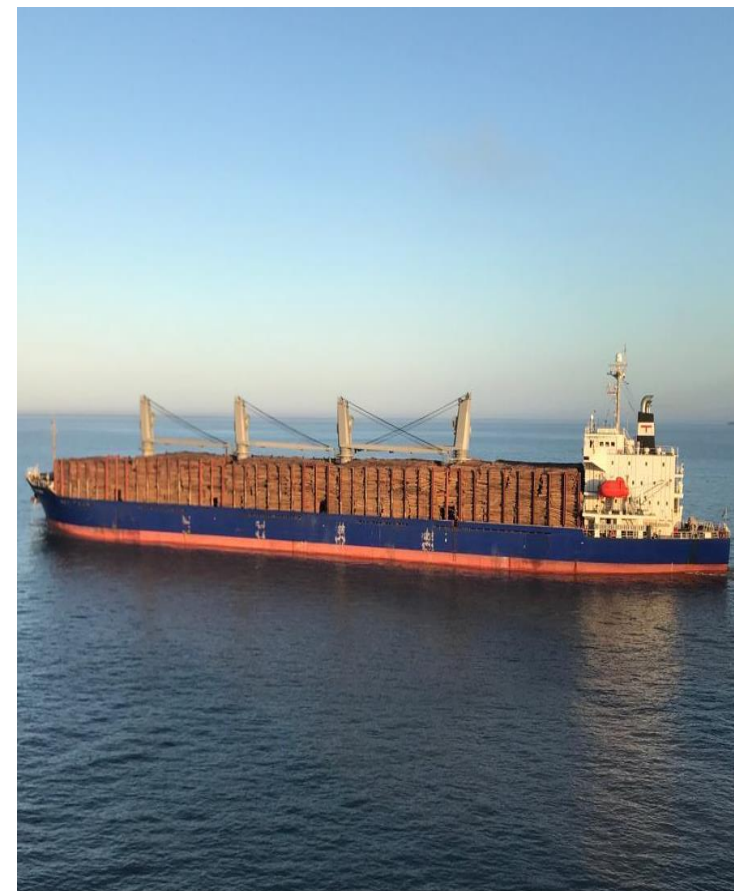
	Phase 1 Woodchip Mill	Phase 2 Pulp Mill
Investment (USD)	150 M	
Planted Area (ha)	40,000	120,000
Operational Start-up	2025-2027 (Depending on conditions defined in the MoU)	TBD
Job Opportunities	2,000	8,000

MOZAMBIQUE PROJECT UPDATE

Since the MoU signed in 2018, the work with the Mozambican Government has continued **focusing on Phase 1** (export of woodchips). Meanwhile, Thay Mozambique Logística obtained the financing for the construction of the Port of Macuse. The port's construction would be a major step in one of the conditions precedent for the development of the project.

Concurrent Initiatives

- Approximately **100.000 m³** of **own and third-party wood** was harvested in the course of **2021**, and **3 vessels** were shipped to Portugal, totaling around **90.000 m³**. Further **vessels are planned for 2022**, with new markets for wood export being considered. Among other goals, this will put Mozambique on the forest-based industry map.
- **Reforestation in Manica** province aiming to renew harvested areas and guarantee the sustainability of the forest, alongside forest maintenance activities with a view to new production cycle.
- Implementation of an **Outgrowers program**, a government initiative with the World Bank's funding and other partners.
- The Company signed up in 2021 to the **Circular Bioeconomy Alliance (CBA)**, underlining its commitment to the circular economy.

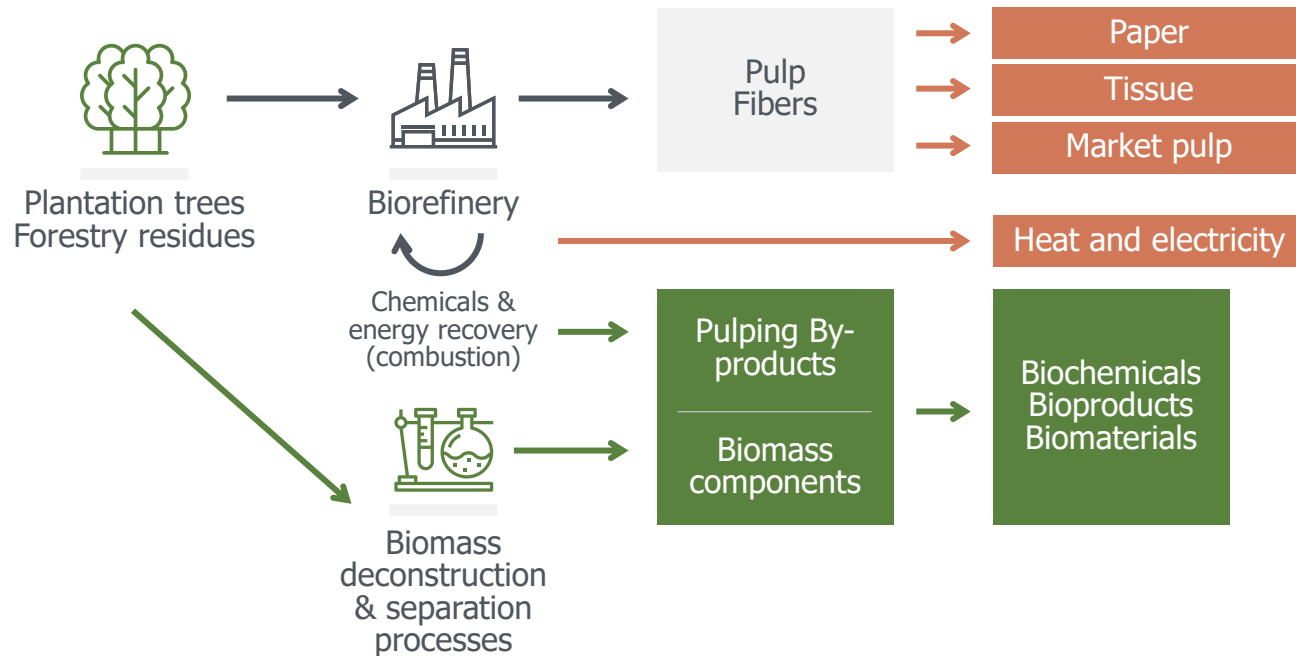


FOCUSED ON BUILDING THE FUTURE BIO-ECONOMY

RAIZ &
Inpactus
project



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• Examples of possible bioproducts from biorefinery

Essential oils and bioactive compounds for health and nutraceuticals
Bioethanol from forestry residues and primary sludges – biofuels
Pre-biotics from bleached pulp for health and nutraceuticals
Lignin-based foams for thermal insulation
Bacterial nano cellulose for food and cosmetics
Cellulosic thermoplastic bio composites for fossil plastic substitution

Raiz – Main achievements over the last 5 years:

- 18 new patents submitted
- 1-2 new improved eucalypt clones per year
- 3 new innovative tissue products
- New high yield pulp and packaging paper
- 3 new products (pilot scale) based on industrial process by-products
- 5 technical and economical feasibility studies on new bioproducts potential business
- New Pilot Scale Laboratory on Biorefinery and Bioproducts

CREATING INNOVATIVE PRODUCTS & TECHNOLOGIES

RAIZ & Inpactus project
2018-2022

**A co-promotion R&D
project between industry
and academia**

A step forward to a green,
global, sustainable and
competitive bioeconomic
environment in Portugal,
based on the eucalyptus pulp
and paper industry!

Researchers/Technicians

180

Research grants

50

PhD Students

25

Invited chairs

2

Total budget

15.3M€

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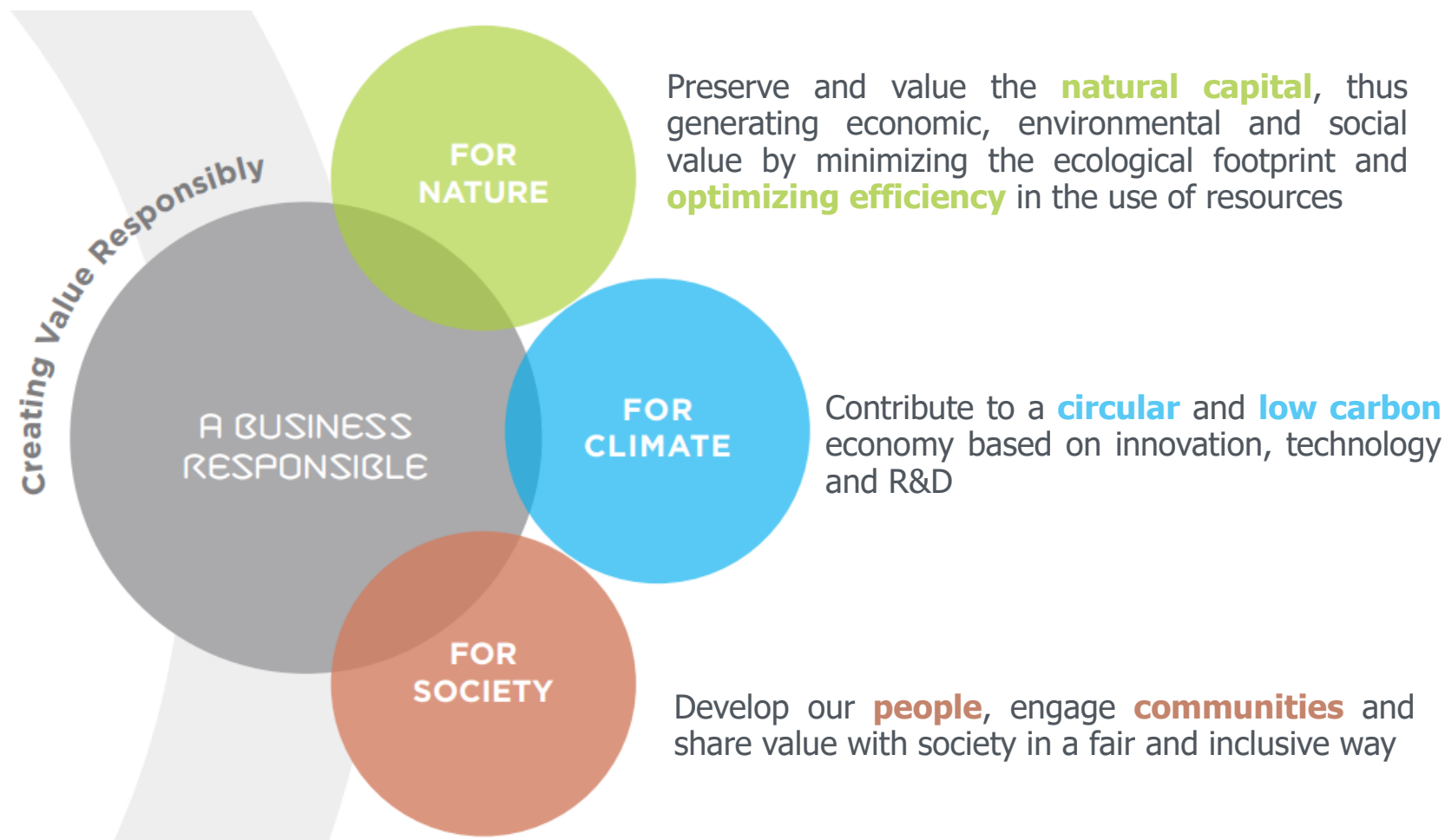
2030 SUSTAINABILITY AGENDA

A RESPONSIBLE BUSINESS AGENDA ALIGNED WITH NAVIGATOR'S PURPOSE

OUR PURPOSE



We want to share with society not only our results, but also our knowledge, experience and resources in the search for a better future



2030 SUSTAINABILITY AGENDA

“ Create value and business opportunities with responsibility, applying ethical principles and demonstrating integrity and transparency in everything we do ”

MAIN GOALS



FOR NATURE

Preserve and value the natural capital

- **Reduction of 33%** specific use of water by 2030 (base line 2019)
- **80%** of certified wood until 2030
- Less than **1%** of burned area under management until 2030
- **90%** of waste recovered by 2030



FOR CLIMATE

Invest in low carbon solutions towards carbon neutrality

- **Reduction of 86%** of direct CO₂ emission in industrial facilities by 2035 (baseline 2018)
- **80%** of renewable energy consumption by 2030 (baseline 2018)



FOR SOCIETY

Develop our people, involve communities and share value with society in a fair and inclusive way

- **80%** of employees with development plans
- Accident frequency index < **2** in 2030
- Employees' satisfaction with Occupational Health program > **95%**
- Ergonomics project : **100** workstations redesigned by 2030
- Run Forest Literacy initiatives for primary school children, teenagers and adults (No. initiatives / year - digital and face-to-face): 10; No. children contacted / year: 20,000; No. teenagers and adults contacted / year: 40,000)

Our contribution to UN's **Sustainable Development Goals**

CORE: generate positive impact



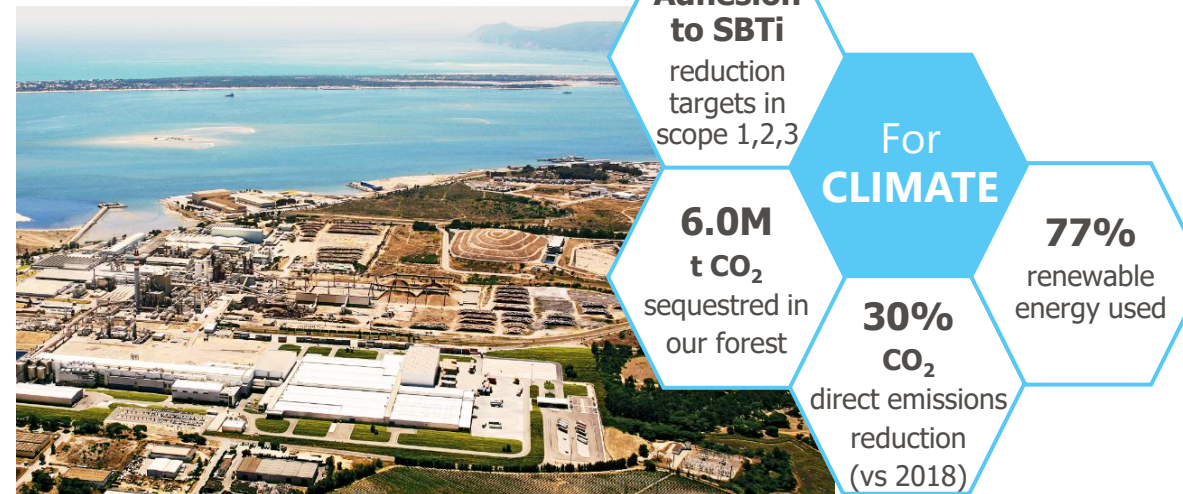
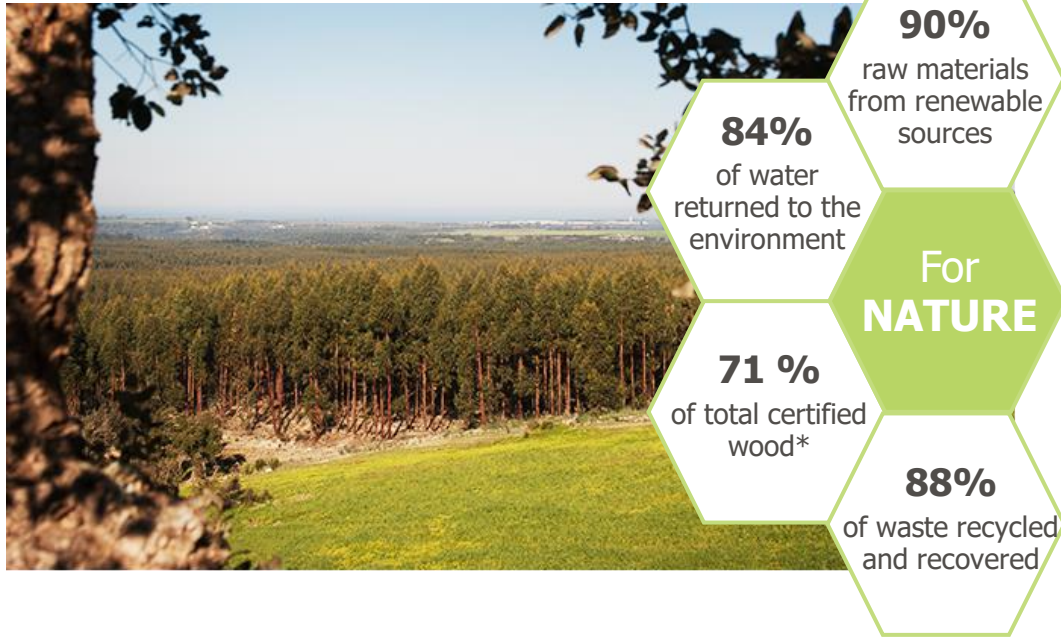
SUPPORTIVE: direct or indirect impact



PERFORMANCE IN 2021



THE
NAVIGATOR
COMPANY



* 63% is national certified wood
** includes Portucel Mozambique

Leader in sustainability



Recognitions



3/81

PAPER & FORESTRY
/ RATING*



A-



B

LEADERSHIP
/ CLIMATE

MANAGEMENT
2021 First response / FOREST

*NVG position in industry cluster



Achievements & Other Initiatives



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SCIENCE
BASED
TARGETS

Navigator joined SBTi by year-end 2021

Scopes 1 & 2

1.5°C

Scope 3

well below 2°C

The Science Based Targets initiative (SBTi) has approved Navigator's near-term science-based GHG emissions reduction targets

- Commitment to reduce absolute scope 1 and 2 GHG emissions 63% by 2035 (base year 2020)*
- Commitment to reduce absolute scope 3 GHG emissions 37.5%

*The target boundary includes bioenergy emissions and removals from biogenic sources



SteerCo member of this Yale University based initiative focusing on forests and their role in promoting and improving the livelihoods of local communities



The Navigator Company participates in the WWF Forests Forward program, implementing the New Generation Plantations concept



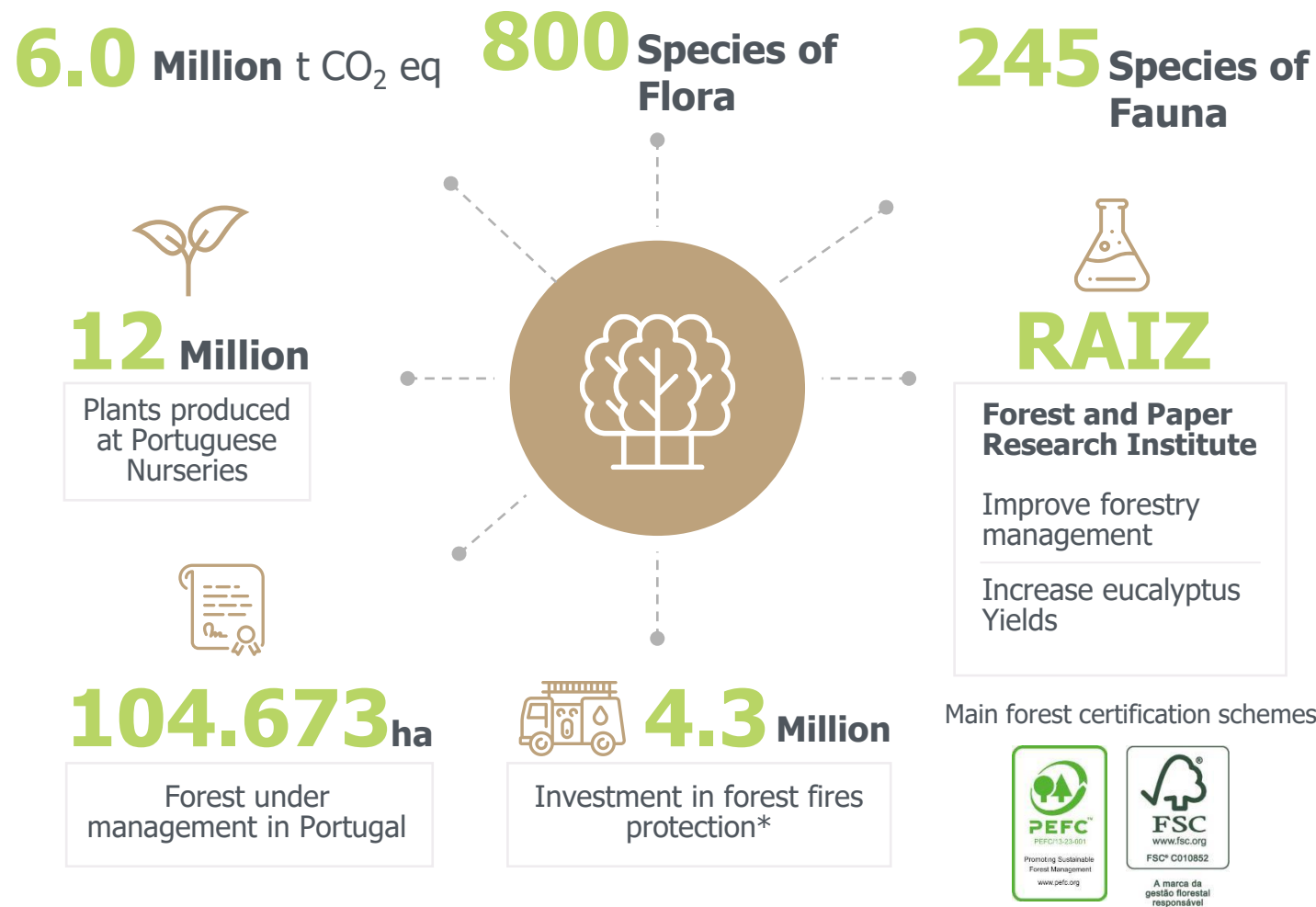
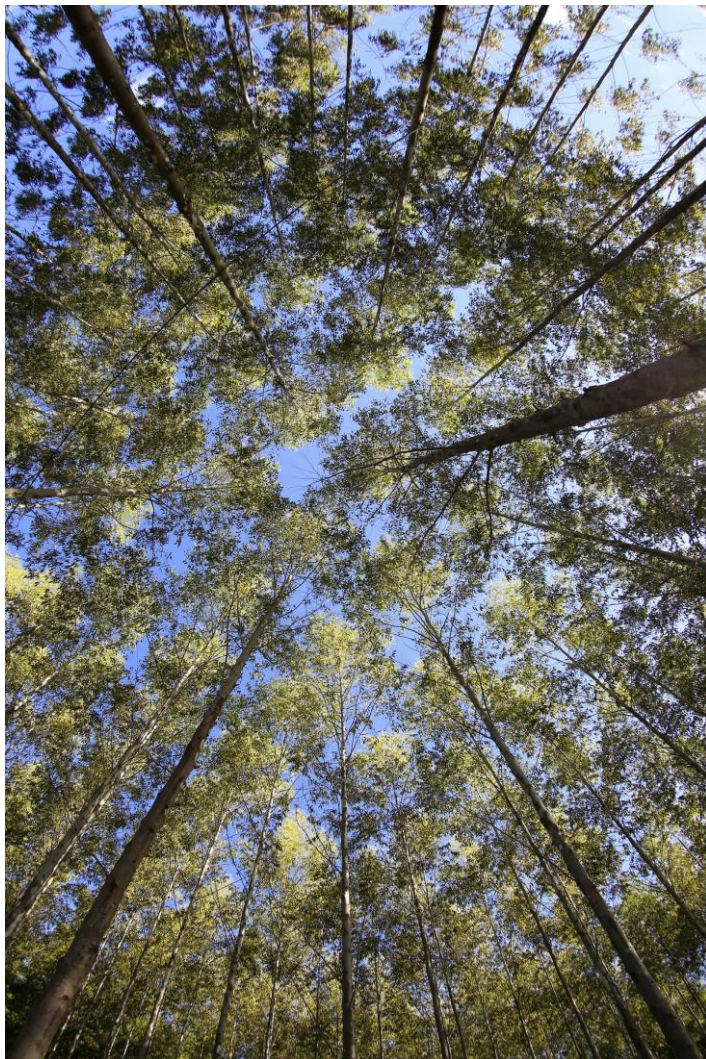
Member of the WBCSD and its Forest Solutions Group



Board Member of BCSD Portugal, an affiliate of WBCSD

THE FOREST IS AT THE HEART OF WHAT WE DO

a natural and renewable resource



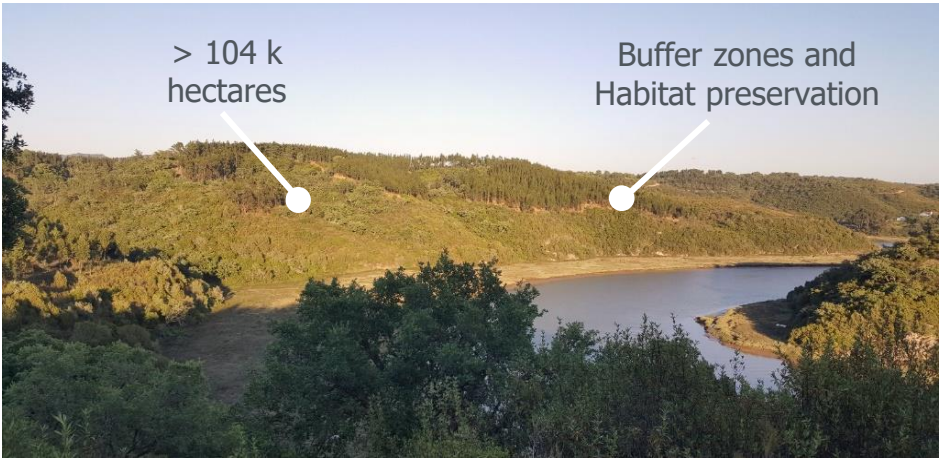
* In 2020, only 0.3% of the area managed by CELPA member companies was affected by fires. Over the last 10 years, the average percentage of burned area in areas under the management of CELPA associates was 1.2%, compared with 2.2% for the national area. *Boletim estatístico CELPA 2020 (Sept 2021)*

BIODIVERSITY CONSERVATION

as the key to environmentally responsible
production and sustainable forestry management



Forest protection
(biotic & abiotic)



> 104 k
hectares

Buffer zones and
Habitat preservation



Flora
(>850
species)



Fauna
(>240
species)



100%
certified

OUR IMPACT



~12% area for
conservation

Connectivity
(ecological functions)

48 habitats
Natura2000 protected

ADDRESSING CLIMATE CHANGE BY BECOMING A CARBON NEUTRAL COMPANY



The Navigator Company is committed to achieving Carbon Neutrality at its industrial sites by 2035, 15 years ahead of EU schedule, by investing € 154 million in the implementation of changes to its production processes in order to minimize the use of fossil fuels

GOAL 1

To cut direct CO₂ emissions from industrial complexes by **86%** by 2035 (*baseline 2018*)

Performance in 2021

Reduced
by **30.1%**
(*baseline 2018*)

GOAL 2

To use renewable energy representing **80%** of total primary energy consumption by 2030 (*baseline 2018*)

Performance in 2021

77%

GOAL 3

Carbon offsetting for unavoidable carbon emissions

The energy generation through renewable energy sources constitutes one of the company's strategic axis.
This is shown through relevant investments in solar plants in a self consumption regime



Navigator Paper Setúbal (2016)

8 800 solar panels

2.2 MW of installed capacity

958 t CO₂ emissions/year avoided

Herdade de Espirra (2018)

352 solar panels

112.6 kW installed capacity

(~30% Herdade de Espirra consumption)

57 t CO₂ emissions/year avoided

Navigator Pulp Setúbal (2021)

4 086 solar panels

1.8 MW of installed capacity

985 t CO₂ emissions/year avoided

RAIZ Institute (2019)

342 solar panels

94 kW of installed capacity

(30-35% of the institute's consumption)

43 t CO₂ emissions/year avoided

PM2 Figueira da Foz (2021)

7 700 solar panels

2.6 MW of installed capacity

(Navigator's biggest solar photovoltaic plant)

1 055 t CO₂ emissions/year avoided

**Current total solar
energy capacity**

7 MW

~21 280 solar panels

INVESTING IN PEOPLE & TALENT MANAGEMENT

Headcount
3,211* (H1 2022)

Figueira da
Foz
1,014

Setúbal
1,084



International
sales offices
77

Other locations
in Portugal
129

Portugal
Mozambique
128

**WORKFORCE
REJUVENATION**
(2014-2022)

Average age of 43 years old

Distribution by age:
12% < 30 years old
61% between 30 – 50 years old
27% > 50 years old

**TRAINING
&
LEARNING
CENTER**
(2021)

Training Hours:
41 h / employee

Courses:
578 courses

**GENDER
DIVERSITY**
(H1 2022)

**Senior
management**
63% - Male
37% - Female

ORGANIZATION

82% - Male
18% - Female

* 3,150 as of Dec.2021

INVESTING IN PEOPLE & TALENT MANAGEMENT



Mozambique project



Securing families welfare

Delivering food security and generating income to 7,000 families



Increasing household income

And decreasing the poverty rate in the provinces of Zambezia & Manica



> \$6 Million invested

In the Community Development Program (since 2015)



>250 employees

90% Mozambicans
30% women



58 new water boreholes

And fixing some of the existing, making potable water available to communities



795,000 kg improved seeds

Distributed in Zambézia, to help reduce the use of wood, and protect the existing forest resources



New surgery block at Ile district hospital

Portucel Mozambique provided aid for the construction of a surgery block at Ile district hospital, in Zambézia province, improving the welfare conditions of families

* Reference - end of 2021

A BIOINDUSTRY ON THE RIGHT SIDE OF THE FUTURE

01

Solid & Resilient
Business Model

02

Pulp | Paper
& Tissue

03

Expansion &
Diversification

04

Sustainability
at the Core

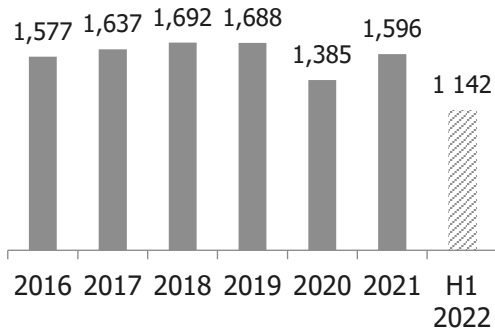
05

Performance,
Market Update
& Outlook

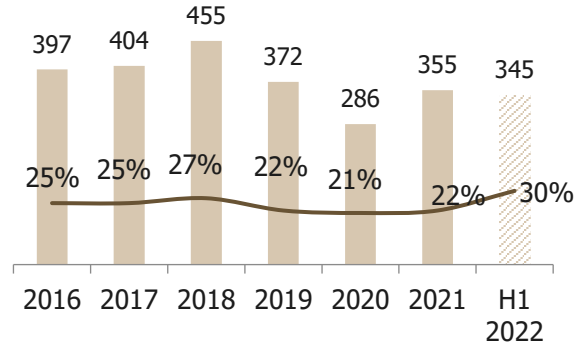


MAIN FINANCIAL AND OPERATIONAL HIGHLIGHTS

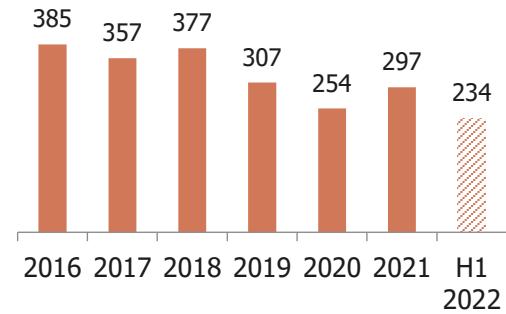
Turnover (M€)



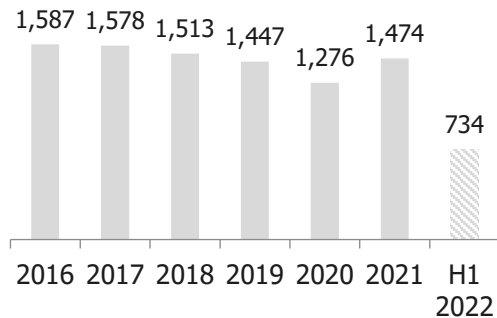
EBITDA (M€) & EBITDA margin



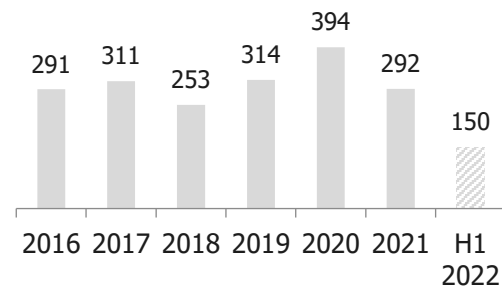
Operational Cash Flow (M€)



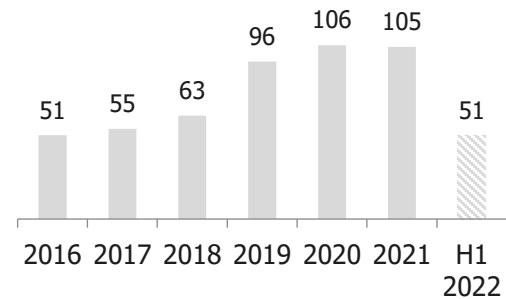
Paper Sales (k tonnes)



Pulp Sales (k tonnes)



Tissue Sales (k tonnes)

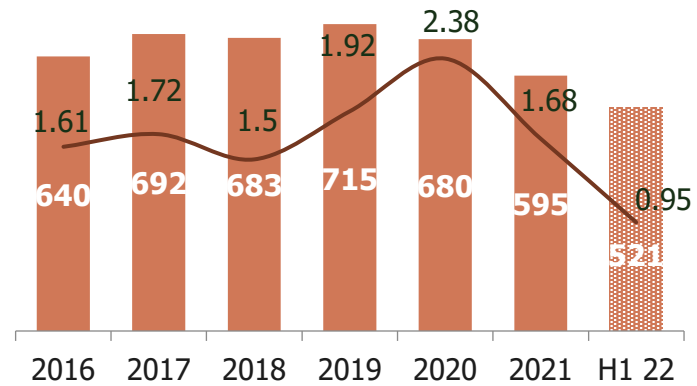


FINANCIAL INDICATORS

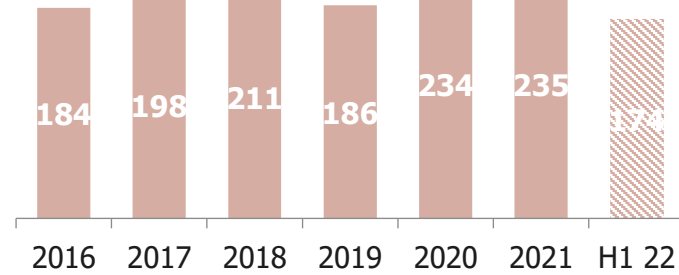


THE
NAVIGATOR
COMPANY

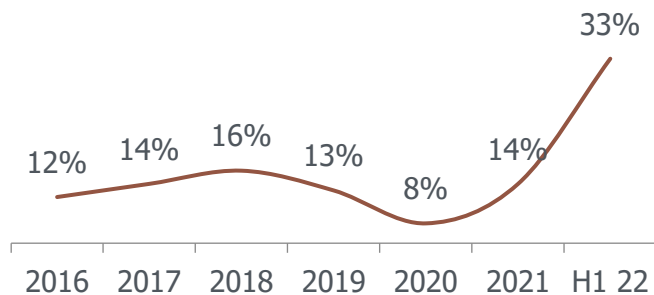
Net Debt & Net Debt/EBITDA



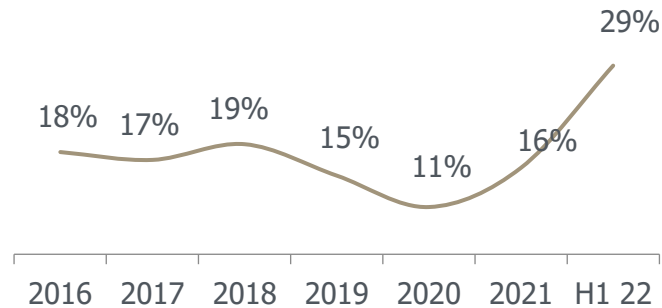
Free Cash Flow



ROCE



ROE



HISTORICAL DIVIDEND PAYMENT AND SHARE PRICE EVOLUTION



Year (payment)	Ajusted dividend yield	Total amount paid (million euros)	Dividend per share (€)
2017	8.8%	250.0	0.349
2018	4.8%	200.0	0.279
2019	6.6%	200.0	0.279
2020	9.5%	198.2	0.279
2021	6.5%	149.6	0.210

**January 2017 – December
2021**

TSR*: 47.9%

TSR annualized: 8.1%

Source: Bloomberg | *TSR: The total return for the holding period assuming dividends are reinvested at spot price

6M 2022 FINANCIAL HIGHLIGHTS

Strong start of the year, despite the persisting macroeconomic and geopolitical uncertainties.

Record H1 EBITDA of € 345 million.

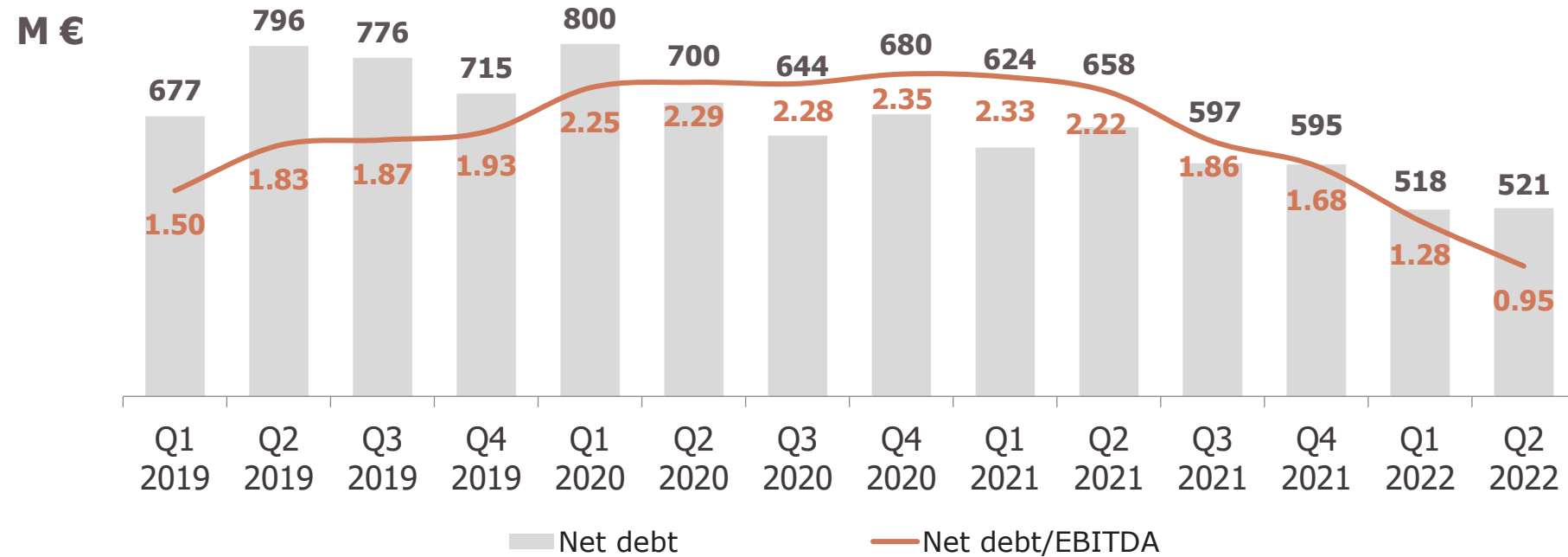
- Continuous focus on operational efficiency
- Effective management of variable and fixed costs
- A responsible pricing policy
- An effective differentiation strategy, based on premium products and prestigious own brands

In millions €	H1 2022	H1 2021	Change HoH	Q2 2022	Q1 2022	Change QoQ
Turnover	1,142	715	+60%	650	492	+32%
EBITDA	345	150	+130%	223	122	+83%
EBITDA /Sales	30%	21%	+9 pp	34%	25%	+9 pp
CAPEX	34	33	+1	19	15	+4
Free Cash Flow	174	122	+52	97	77	+20
Net Debt	521	658	-137	521	518	+3
Net Debt/EBITDA	0.95	2.22	-1.31	0.95	1.28	-0.37

SOLID FINANCIAL POSITION

Net Debt/EBITDA ratio at a low historical level of 0.95x.

Payment of 100 million euros in dividends in June.



* Without IFRS 16

OUTLOOK

H2 started with historically high prices and the European industry's order books at high levels due to paper scarcity.

Strong start though significant uncertainties for Q4 2022

- Uncertain macroeconomic and geopolitical environment
- Strong inflationary pressure, rising interest rates and the European energy markets situation, may result in an economic downturn
- European energy markets may accelerate the economic slowdown
- Possible decreases on logistic costs and constraints that may lead to imports increase (putting pressure on paper prices in Europe)



Once again, the Company expresses the firm conviction that it will continue to overcome current uncertainties.



THE
NAVIGATOR
COMPANY

INVESTOR PRESENTATION

September 2022