



EARNINGS ANNOUNCEMENT
(unaudited information)

20Q22

This document is a translation of a document originally issued in Portuguese, prepared using accounting policies consistent with the International Financial Reporting Standards adopted in European Union (IFRS-EU), some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

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Highlights of 2Q22

Total revenues of Altri Group reached € 272.5 M during 2Q22, an increase of 37.8% vs 2Q21 and an increase of 9.3% vs 1Q22, benefiting from the favorable pulp price environment. In the 1H22, Altri Group registered total revenues of € 521.7 M, a growth of 41.8% vs 1H21.

EBITDA reached € 69.8 M in the 2Q22, an improvement of 6.2% vs 2Q21 and of 14.3% when compared to the 1Q22. In 1H22, Altri Group reported an EBITDA of € 130.8 M, a growth of 32.7%, when compared to the 1H21. Although Altri Group remains with a high profitability level, the challenging inflation environment in several variable costs has limited the expansion of that profitability and obtained margins.

Altri Group's Net Profit (continued operations) reached € 39.8 M in 2Q22, an increase of 23.6% when compared to 2Q21. In the 1H22, the Group's Net Profit recorded an increase of 56.9% when compared to the 1H21, reaching € 69.6 M.

During May 2022, Altri Group distributed to its shareholders a cash dividend of € 0.24 per share and also a dividend in kind corresponding to 52,523,229 shares of GreenVolt (equivalent to € 1.74 per Altri share). This operation was extremely well received by the market and the shareholders.

Despite the distribution of dividends in 2Q22, **the Net Debt/EBITDA LTM ratio maintains a comfortable level of 1.4x.** Net Debt of the Altri Group at the end of 2Q22 was € 356.9 M, which compares to € 303.3 M at the end of 1Q22.

At the sustainability front, **Science Based Targets validated the objectives for the reduction of greenhouse gas emissions (GHG) submitted by the Altri Group.** Starting in 2020, Altri has defined the commitment to reduce GHG emissions in scopes 1 and 2 by 51% per ton of pulp produced until 2030.

Message from the CEO

Altri Group maintained a strong operating performance in the second quarter, but also in the accumulated first half of this year. Despite the scheduled maintenance shutdown of Biotek, it was possible to achieve a high production volume of cellulosic fibers as a result of the increasing efficiency of operations in Caima, Celbi and of Biotek itself.

Never before has the production capacity of our units, which also reflects the daily commitment of our people, been so important, given the demand for cellulosic fibers in the international market. China continues to present lower levels of demand, but has been compensated by the rest of the Asia and Pacific region and especially by the dynamism of the Western European market.

All this in a context of consecutive increases in fiber prices. In these three months, increases were announced for April, May and June, of US\$ 50 /ton, each, with the price of pulp (BHKP) in Europe reaching the end of the quarter at US\$ 1,350 /ton. In July, a new increase of US\$ 30/ton was announced. In the Dissolving Pulp business area, the price evolution also continues to be very positive.

The combination of the dynamics of demand with rising prices translated positively in the financial indicators of the Altri Group at the level of revenues, which grew by about 42%, but also in EBITDA (+33%) and Net Profit (+57%). This performance has been achieved in a challenging environment of inflation of several variable costs, reflecting the disruptions in logistics chains, but exacerbated by the invasion of Ukraine by Russia.

The context of strong increase in energy and raw materials prices, especially chemicals and wood, has limited the expansion of profitability and margins obtained by the Altri Group. However, it does not discourage us from continuing to invest so far to make our units more productive, but also increasingly environmentally friendly. A large part of the 60% increase in the Group's investment is explained by the "Caima Go Green" project, which will allow this to be the first Iberian unit, and one of the first in Europe, to operate without fossil fuels.

For us, sustainability is extremely important. It is at the heart of the decisions we make on a daily basis, but also in the choices we make today, with our eyes on the future. The Gama project in Galicia is a mirror of that. If it goes ahead - the final decision should be made during the first half of 2023 -, it will be an investment of over 800 million euros in a unit equipped with the latest technology, which will not only have a reduced environmental impact but will also meet the growing demand for sustainable fibers for the textile industry, which is also increasingly thirsty for alternatives to synthetic fibers produced from fossil fuels and non-biodegradable.

José Soares de Pina
Altri's CEO

Operational and Financial Performance

Pulp Market

The global demand for Pulp decreased by 0.8% until May 2022, when compared with the same period of the previous year. Demand for Hardwood Pulp decreased by 0.3% until May 2022 when compared to the same period of 2021, according to the PPPC (World Chemical Market Pulp Global 100 Report- May 2022).

Altri Group is essentially present in Hardwood Pulp market and if we look at the regional demand, we highlight the positive dynamics of Western Europe (+3.3%), as well as the Asia and Pacific region (excluding China), with increases in demand of 19.1% in Japan and 6.5% for the rest of Asia/Africa, and 36.1% in Oceania.

China continues report a decrease (-6.6%) in demand, largely explained by factors already identified in 2021 and which continue to restrict many of the economic relations with the Asian country, namely logistical factors (availability of ships and freight costs) and health factors (Zero Covid policy). Given the restrictions mentioned, we continue to see the trend that began in 2021 of exports of various types of paper from China to Europe being affected, strengthening the position of local paper producers and their suppliers of raw materials.

Pulp Global Demand by Region

000' Tons	Jan-May 22	Jan-May 21	YoY
Bleached Hardwood Sulphate	15,029	15,077	-0.3%
Bleached Softwood Sulphate	10,188	10,456	-2.6%
Unbleached Sulphite	1,313	1,196	9.8%
Sulphite	48	52	-7.7%
Pulp Global Demand	26,578	26,781	-0.8%
Bleached Hardwood per region			
North America	1,273	1,267	0.4%
Western Europe	3,505	3,391	3.3%
Eastern Europe	624	639	-2.3%
Latin America	1,069	1,076	-0.6%
Japan	445	373	19.1%
China	5,584	5,977	-6.6%
Rest of Asia/Africa	2,426	2,277	6.5%
Oceania	104	77	36.1%
Total	15,030	15,077	-0.3%

Source: PPPC (World Chemical Market Pulp Global 100 Report- May 2022).

One of the important factors to confirm the balance of demand and supply of pulp in the European market is the level of stocks in European ports. We see that this stock level has continued to decline monthly since September 2021, reaching an all-time low in April 2022. Despite the increase in May due to a backlog of ships towards the end of the month, inventory levels in June continue to confirm the low level of Pulp stocks in European Ports.

Pulp Stocks in European Ports

Mil Tons	Jun-22	May-22	Apr-22	1Q22	2021	2020	2019
Stocks (EU Ports)	1,029	1,194	1,014	1,124	1,198	1,542	1,912

Note: Monthly end-of-period stocks. Monthly average for quarterly and annual values.

Source: Europulp (Federation of the National Associations of Pulp Sellers in Europe).

At the end of 2Q22, the price of Pulp (BHKP) in Europe was at US\$1,350 /ton, after three consecutive increases of US\$50 /ton, announced for April, May and June. This rise in Pulp prices had been initiated during the 4Q21 in China, contributing to the price gap between the two regions having narrowed significantly by 2022. The strong demand for BHKP Pulp that continues to be felt in the European market, coupled with a low inventory level, has already led to a further announcement of an increase in (BHKP) Pulp prices of US\$ 30 /ton for July.

BHKP Average Pulp Price Evolution in Europe (2017 to 2Q22)

US\$/ton	2022		2021	2020	2019	2018	2017
	2Q22	1Q22					
Avg. Pulp Price (BHKP)	1,245	1,151	1,014	680	858	1,037	819

Source: FOEX.

Dissolving Pulp (DP) has registered a global demand increase of 1.2% until April 2022, according to the Pulp and Paper Products Council (PPPC), Global DP Demand Report - April 2022. DP is targeted for textile use and used primarily in Asia, which absorbs more than 80% of demand. In regional terms, China showed growth of 3.5% despite decreases in North America and Western Europe. DP prices followed the upward trend seen in BHKP pulp prices during 2022.

Global Dissolving Pulp Demand

000' Tons	Jan-Apr 22	Jan-Apr 21	YoY
North America	149	158	-5.5%
Western Europe	203	215	-5.3%
Asia	1,981	1,921	3.2%
China	1,424	1,376	3.5%
Japan	51	49	3.7%
Taiwan	17	20	-14.6%
Thailand	63	53	17.9%
Other Asia	427	422	1.0%
Other	18	29	-39.5%
Total	2,351	2,322	1.2%

Source: Numera Analytics (Global DP Demand Report – April 2022).

Altri Group

Operational Performance

Total volume of Pulp produced in 2Q22 achieved 282.2 thousand tons, a level below the same period in the previous year, mainly due to the scheduled maintenance downtime in one of the industrial units (Biotek). In terms of Pulp sales, the volume reached approximately 290.9 thousand tons in 2Q22, a value in line with the same quarter of 2021.

Operational Indicators (Quarter)

000' tons	2Q22	2Q21	2Q22/2Q21	1Q22	2Q22/1Q22
Production Pulp BHKP	258.8	265.2	-2.4%	256.5	0.9%
Production Pulp DWP	23.4	25.3	-7.5%	23.8	-1.6%
Total Production	282.2	290.5	-2.9%	280.3	0.7%
Pulp Sales BHKP	266.6	267.1	-0.2%	264.0	1.0%
Pulp Sales DWP	24.3	23.7	2.5%	34.1	-28.9%
Total Sales	290.9	290.8	0.0%	298.1	-2.4%

If we look at the first half of the year, the total volume of pulp produced in 1H22 reached 562.5 thousand tons, a level slightly below that of the same period last year (-1.5%) due to the scheduled maintenance downtime of one of the industrial units (Biotek), as already mentioned in the quarterly evolution.

Operational Indicators (Semester)

000' tons	1H22	1H21	1H22/1H21
Production Pulp BHKP	515.3	521.8	-1.2%
Production Pulp DWP	47.1	49.2	-4.1%
Total Production	562.5	570.9	-1.5%
Pulp Sales BHKP	530.7	540.3	-1.8%
Pulp Sales DWP	58.4	55.1	6.0%
Total Sales	589.0	595.4	-1.1%

Economic and Financial Performance

Total revenues of Altri Group amounted to € 272.5 M during 2Q22, a 37.8% increase vs 2Q21, as a result of the favorable evolution of pulp prices. EBITDA reached € 69.8 M, increasing 6.2% vs 2Q21 with an EBITDA margin of 25.6%, a decrease of 7.6 p.p. when compared to the same period in the previous year. Despite a favorable price environment for Pulp, the inflationary context of several variable costs as well as the change in the energy regime limited the margin evolution. The net profit of the Altri Group achieved € 39.8 M, an increase of 23.6% compared to the 2Q21.

Income Statement Highlights of the 2Q22

€ M	2Q22	2Q21*	2Q22/2Q21	1Q22	2Q22/1Q22
Pulp	223.7	167.3	33.7%	200.0	11.9%
Other**	48.7	30.4	60.3%	49.2	-0.9%
Total Revenues	272.5	197.8	37.8%	249.2	9.3%
EBITDA	69.8	65.7	6.2%	61.0	14.3%
EBITDA mg	25.6%	33.2%	-7.6 pp	24.5%	+1.1 pp
EBIT	53.3	49.6	7.5%	44.5	19.9%
EBIT mg	19.6%	25.1%	-5.5 pp	17.9%	+1.7 pp
Net profit of continued operations	39.8	32.2	23.6%	29.8	33.4%

* 2Q21 restated according to IFRS 5.

** Other: includes essentially i) sale of biomass and rendering of operation and maintenance services to GreenVolt's biomass plants in Portugal and ii) sale of Electric Energy (cogeneration) related to the cellulosic fiber production process.

In the first six months of 2022, the total revenues of the Altri Group amounted to € 521.7 M, a 41.8% increase vs 1H21. This favorable evolution, as commented above, is the consequence of the positive evolution of Pulp prices. EBITDA reached € 130.8 M in the 1H22, an increase of 32.7% vs 1H21 with an EBITDA margin of 25.1%, a decrease of 1.7 p.p. when compared to the same period of 2021. The net profit of the Altri Group achieved € 69.6 M in the first six months of 2022, an increase of 56.9% compared with 1H21.

Income Statement Highlights of the 1H22

€ M	1H22	1H21*	1H22/1H21
Pulp	423.6	302.8	39.9%
Other	98.2	65.1	50.9%
Total Revenues	521.7	367.8	41.8%
EBITDA	130.8	98.6	32.7%
EBITDA mg	25.1%	26.8%	-1.7 pp
EBIT	97.8	66.4	47.4%
EBIT mg	18.8%	18.1%	+0.7 pp
Net profit of continued operations	69.6	44.4	56.9%

* 1H21 restated according to IFRS 5.

Investment

The total net investment made by the Altri Group during the 2Q22 was € 12.0 M. In cumulative terms, total net investment in the first six months of 2022 reached € 18.8 M, which compares with the € 11.8 M in 1H21. The total investment for the six month period includes € 6.1 M related to the new biomass boiler for the Caima industrial unit.

Financial Net Debt

The Altri Group's Net Debt at the end of 2Q22 was € 356.9 M, an increase vs € 303.3 M at the end of 1Q22. This increase is mainly due to the distribution of dividends amounting to € 49.2 M and the payment of withholding tax on the dividend in kind (€ 29.9 M). This level of debt is equivalent to a Net Debt/EBITDA LTM ratio of 1.4x. The Total Net Debt level, when adding Lease Liabilities, was around € 431.9 M at the end of June 2022, vs € 375.6 M at the end of March 2022.

Sustainability

The Altri Group has defined four strategic development vectors that focus its activity and its future investments:

- To Value the People
- Develop and Enhance the Forest
- Focus on Operational Excellence and Technological Innovation
- Affirming Sustainability as a Competitiveness Factor

Based on this strategy, the main sustainability objectives for the Group were identified, in line with the Sustainable Development Goals (SDGs) of the United Nations, and with the expectations of our stakeholders, resulting in the definition of the “2030 Commitment” of the Altri Group. Every quarter we see progress towards a more sustainable Group, of which we highlight the following initiatives in 2Q22:

- **The Science Based Targets validated the targets for reduction of greenhouse gas emissions (GHG) submitted by the Altri Group.** Starting in 2020, Altri has defined a commitment to reduce GHG emissions in scopes 1 and 2 by 51% per ton of cellulosic fiber produced until 2030. Note that the goal includes emissions related to land use and removal of bioenergy raw materials.

Starting in 2020, the Altri Group has also committed to reduce scope 3 GHG emissions in the categories of purchased goods and services, fuel and energy related activities, upstream transportation, waste generated in operations, downstream transportation and processing of products sold by 25% per ton of cellulosic fiber produced by 2030, which translates into a 13% reduction in absolute emissions.

WE'VE HAD OUR SCIENCE-BASED TARGET APPROVED



- **Altri published its Communication on Progress (CoP), given the agreement with the "United Nation (UN) Global Compact Principles", a report where we disclose our activities in benefit of these principles, sharing our best practices and policies.** Since 2021, Altri joined the UN Global Compact, where we assumed to contribute to achieving the goals of the SDGs and Agenda 2030. The UN Global Compact is a special initiative of the Secretary General of the United Nations dedicated to sustainability, which is based on 10 principles in the areas of human rights, labor practices, environmental protection and anti-corruption, aiming at their integration into the strategy and operations of companies.

Perspectives

The European Pulp market continues to show a strong momentum in 2022, which we continue to anticipate for the coming months. This strong demand, coupled with limited availability of Pulp, again led to the announcement of a US\$30/ton increase in the price of Pulp (BHKP) in Europe, to US\$1,380/ton in July, after three consecutive increases during 2Q22.

The supply side continues to be influenced by global logistical constraints with the war in Ukraine adding additional challenges in several value chains. China's restrictive health policy (Zero Covid) continues to be an important factor influencing the dynamics of global logistics as well as domestic demand. Against this backdrop, the several regional markets are operating in a more isolated manner, with Asia (except China) and Western Europe leading this dynamism.

The generalized inflation of variable costs has been the main challenge for the Altri Group, on which we intend to act in the best way and try to find solutions to minimize its effect. The increase in costs due to the increase in the price of natural gas, increase in the price of chemicals, as well as a higher level of wood imports have led to a relevant increase in production costs per ton. On the electricity side, the positive balance of the Altri Group works as a hedge against relevant price variations.

The Altri Group continues to work on the Gama project in Galicia, aiming to announce the final investment decision during 1H23, after the announcement in April of the potential location in the Palas de Rei area, in the province of Lugo, Autonomous Community of Galicia in Spain. As such, we are currently working on the environmental impact project, the engineering design, economic feasibility and financing structure. We remind you that the Gama project stems from a Memorandum of Understanding (MoU) signed with Impulsa, a public-private consortium from the Galicia region, to study exclusively the construction of a greenfield industrial plant with an annual production capacity of 200,000 tons of soluble pulp and sustainable textile fibers.

Annexes

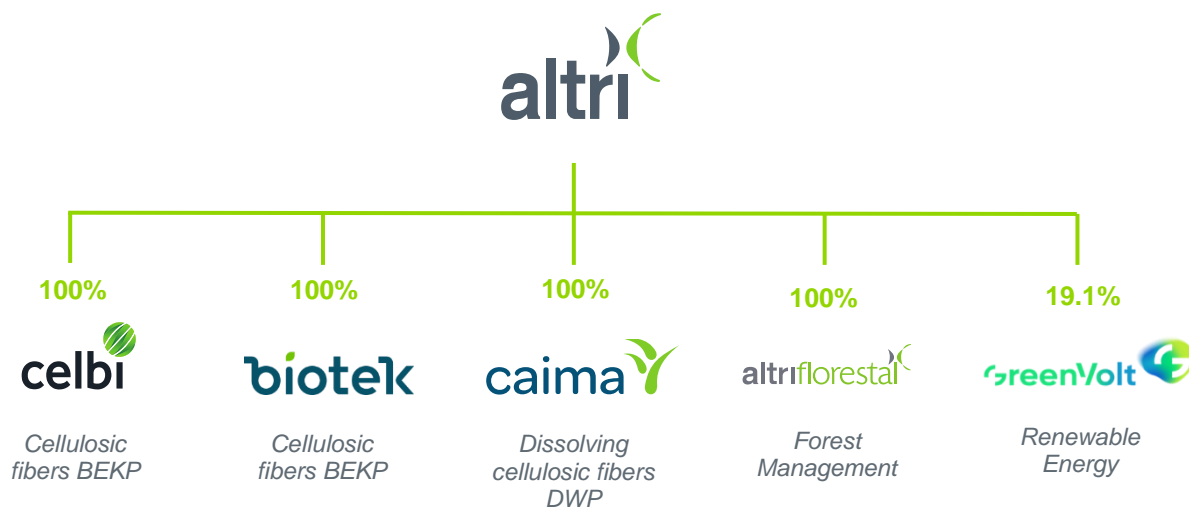
Description of Altri Group

Altri is a reference in European eucalyptus cellulosic fibers producers. In addition to pulp production, the Group is also present in the renewable power production business from forest base sources, namely industrial cogeneration through black liquor. The forestry strategy is based on the full use of all the components provided by the forest: pulp, black liquor and forest wastes.

Currently, Altri manages around 88.3 thousand hectares of forest in Portugal, entirely certified by the Forest Stewardship Council® (FSC® -C004615) and by Programme for the Endorsement of Forest Certification™ (PEFCTM), two of the most acknowledged certification entities worldwide.

Currently, Altri has three pulp mills in Portugal, with an installed capacity that, in 2021, reached more than 1.1 million tonnes/year of eucalyptus cellulosic fibers.

Altri's current organic structure at June 30th 2022 can be represented as follows:

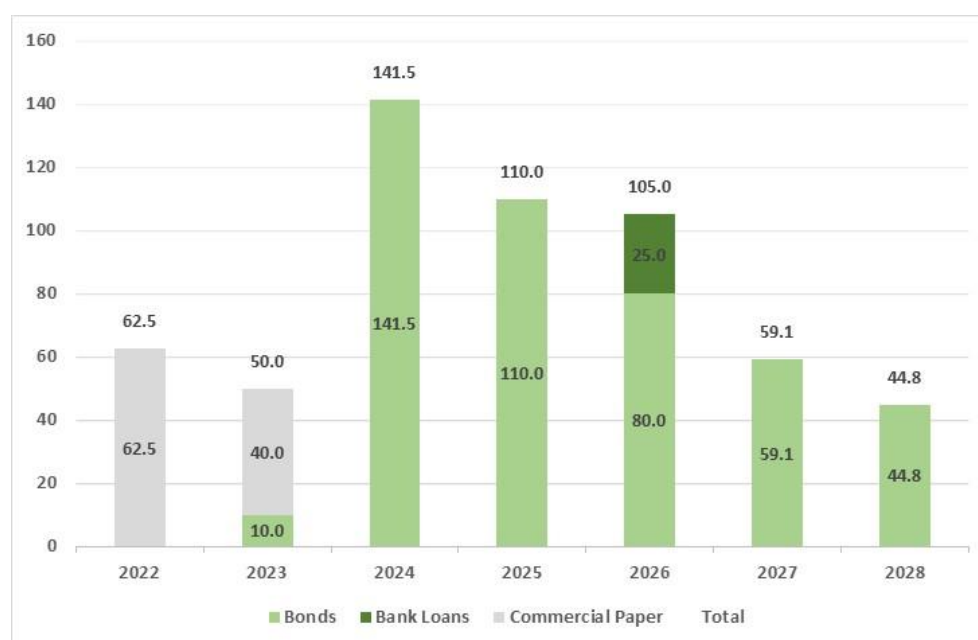


Pulp Mill's Maintenance Downtime Schedule

In terms of stoppages for maintenance during 2022, the schedule is as follows:

Mill	2022	Status
Celbi	No downtime	-
Biotek	May	Concluded
Caima	No downtime	-

Financial Debt Maturity Profile



Amounts in € M. Note: Commercial Paper renewable with multi-year maturity

Income Statement of 2Q22

€ M	2Q22	2Q21*	2Q22/2Q21	1Q22	2Q22/1Q22
Pulp	223.7	167.3	33.7%	200.0	11.9%
Other	48.7	30.4	60.3%	49.2	-0.9%
Total revenues	272.5	197.8	37.8%	249.2	9.3%
Cost of sales	113.9	75.0	51.9%	103.7	9.9%
External supplies and services	71.5	45.8	56.3%	71.4	0.2%
Payroll expenses	12.7	10.4	21.5%	10.1	24.9%
Other expenses	5.1	0.6	713.0%	3.0	68.5%
Provisions and impairment losses	-0.5	0.2	s.s.	0.0	s.s.
Total expenses	202.7	132.1	53.5%	188.2	7.7%
EBITDA	69.8	65.7	6.2%	61.0	14.3%
EBITDA margin	25.6%	33.2%	-7.6 pp	24.5%	+1.1 pp
Amortisation and depreciation	-16.4	-16.1	2.3%	-16.5	-0.6%
EBIT	53.3	49.6	7.5%	44.5	19.9%
EBIT margin	19.6%	25.1%	-5.5 pp	17.9%	+1.7 pp
Results related to investments	3.0	0.0	s.s.	0.1	s.s.
Financial expenses	-9.8	-6.6	46.8%	-6.0	63.8%
Financial income	6.5	2.5	156.5%	2.3	177.3%
Financial results	-0.2	-4.1	-94.1%	-3.5	-93.0%
Profit before income tax and CESE of continued operations	53.1	45.5	16.7%	41.0	29.5%
Income tax	-13.3	-13.2	0.9%	-11.1	19.9%
Energy sector extraordinary contribution (CESE)	0.0	-0.1	s.s.	-0.1	s.s.
Consolidated net profit of continued operations in the period	39.8	32.2	23.6%	29.8	33.4%
Net profit from discontinued operations	271.5	-0.7	s.s.	12.5	s.s.
Consolidated net profit for the period	311.3	31.5	s.s.	42.3	s.s.

* 2Q21 restated according to IFRS 5.

Note: Financial information in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU)

Income Statement of 1H22

€ M	1H22	1H21*	1H22/1H21
Pulp	423.6	302.8	39.9%
Other	98.2	65.1	50.9%
Total revenues	521.7	367.8	41.8%
Cost of sales	217.6	161.0	35.2%
External supplies and services	142.9	87.9	62.7%
Payroll expenses	22.8	19.6	16.5%
Other expenses	8.1	1.3	s.s.
Provisions and impairment losses	-0.5	-0.4	13.7%
Total expenses	390.9	269.3	45.2%
EBITDA	130.8	98.6	32.7%
EBITDA margin	25.1%	26.8%	-1.7 pp
Amortisation and depreciation	-33.0	-32.2	2.4%
EBIT	97.8	66.4	47.4%
EBIT margin	18.8%	18.1%	+0.7 pp
Results related to investments	3.1	0.0	s.s.
Financial expenses	-15.7	-9.6	63.0%
Financial income	8.8	5.4	63.8%
Financial results	-3.7	-4.2	-11.7%
Profit before income tax and CESE of continued operations	94.1	62.2	51.4%
Income tax	-24.4	-17.7	38.0%
Energy sector extraordinary contribution (CESE)	-0.1	-0.1	-23.4%
Consolidated net profit of continued operations in the period	69.6	44.4	56.9%
Net profit from discontinued operations	284.0	0.4	s.s.
Consolidated net profit for the	353.7	44.7	690.5%

* 1H21 restated according to IFRS 5.

Note: Financial information in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU)

The amount shown under the caption "Net profit from discontinued operations" relates to the 1st quarter results attributable to discontinued operations and the capital gain generated by the aforementioned distribution. The capital gain is explained, briefly, by the following net effects: (i) derecognition of the liability measured at fair value at the date of the distribution, related to the liability to shareholders of the approved resolution; (ii) derecognition of net assets at their carrying amount to settle the referred liability; (iii) derecognition of "Non-controlling interests"; (iv) derecognition of "Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for distribution to shareholders"; and (v) recognition of the remaining 19.08% stake at fair value.

Glossary

Total Revenue: Sales + Services rendered + Other income

EBITDA: Profit before income tax and CESE, Financial results and Amortisation and depreciation of continued operations

Financial results: Results related to investments, Financial expenses and Financial income

EBITDA margin: EBITDA / Total Revenue

EBIT: Profit before income tax and CESE and Financial results of continued operations

EBIT margin: EBIT / Total Revenue

Profit after tax from discontinued operations: Profit after tax related to GreenVolt and its subsidiaries' activities

Total net investment: Payments in the period relating to acquisitions of property, plant and equipment

EBITDA LTM: EBITDA reported in the last twelve months

Net Debt: Bank loans (nominal amounts) + Other loans (nominal amounts) - Cash and cash equivalents

Total Net Debt: Net Debt + Lease Liabilities



EARNINGS ANNOUNCEMENT

2Q22

ALTRI, SGPS, S.A.

Head office: Rua Manuel Pinto de Azevedo, 818, Porto

Share capital: Euro 25,641,459

Registered in the Oporto Commercial Registry Office under the single registration and tax identification number - 507 172 086
