



Delivering value Delivering commitments

May 2020



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Ence at a glance

Resilient business model, strong CF generation capacity & sustainable growth



Leading European eucalyptus pulp (BHKP) producer with 1.2 Mn tons of installed capacity and largest Spanish renewable energy generator with agroforestry biomass with 316 MW of installed capacity

Global demand growth for wood pulp driven by increasing living standards in emerging countries and the substitution of plastics and synthetic fibers

Strong competitive position in Europe: highly efficient facilities, JIT service and differentiated offering

Renewable Energy earnings secured by **stable regulation** and Ence's **strong expertise**

Excellence in Sustainability: safe & eco-efficient operations, sustainable products, involvement with local communities and rural development

Strong cash flow generation capacity

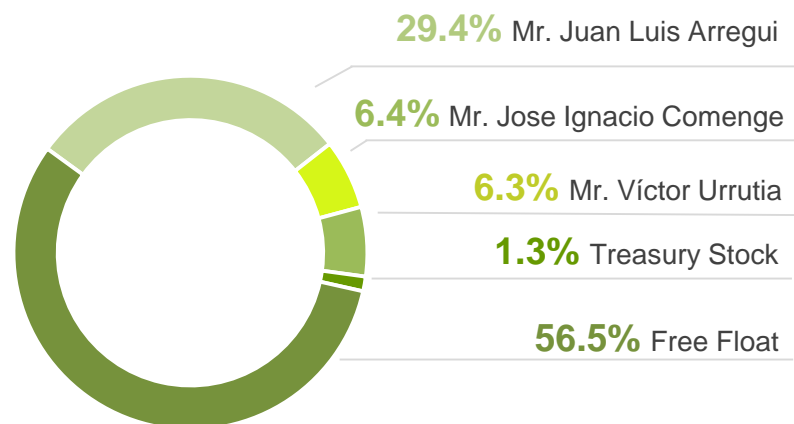
2019 – 2023 Strategic Plan focused on growth, diversification, excellence in sustainability & financial discipline

Stepwise **investment plan subject to financial discipline**

Dividends: 50% pay out policy

Supportive shareholder base And a strong corporate governance

Shareholding Structure



As of December 2019

Board of Directors



Juan Luis Arregui, Honorary Chairman and largest shareholder is founder of Gamesa and former Vice Chairman of Iberdrola

Pulp & Renewable Energy

Two businesses financially and operationally complementary & independent



Pulp Business



Leading European producer with
1.2 Mn tons of installed capacity:

Navia: 685,000 t

Pontevedra: 515,000 t

Cyclical pulp business,
dependent on the global pulp price
in dollars

Based on Ence's **wood supply
management expertise**

Long-term financing **without** maintenance
covenants and ample **liquidity**

Net Debt to EBITDA target below **2.5x**



Renewable Energy Business

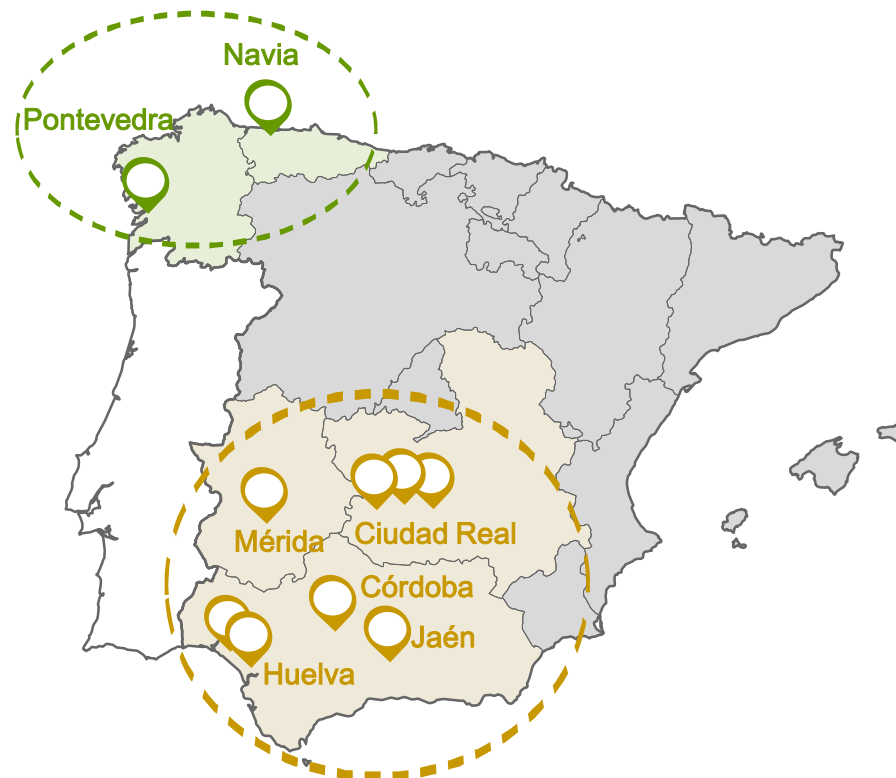
Largest biomass operator in Spain with
316 MW of **Renewable Energy** installed
capacity & **405 MW pipeline** with access
to the grid

Regulated **Renewable Energy
business** provides **stability** and
high **visibility** of **revenues**

Based on Ence's **agroforestry biomass
supply management expertise**

Long-term financing and
ample **liquidity**

Net Debt to EBITDA limit of **4.5x**



**Both business are
independently financed and
reported**



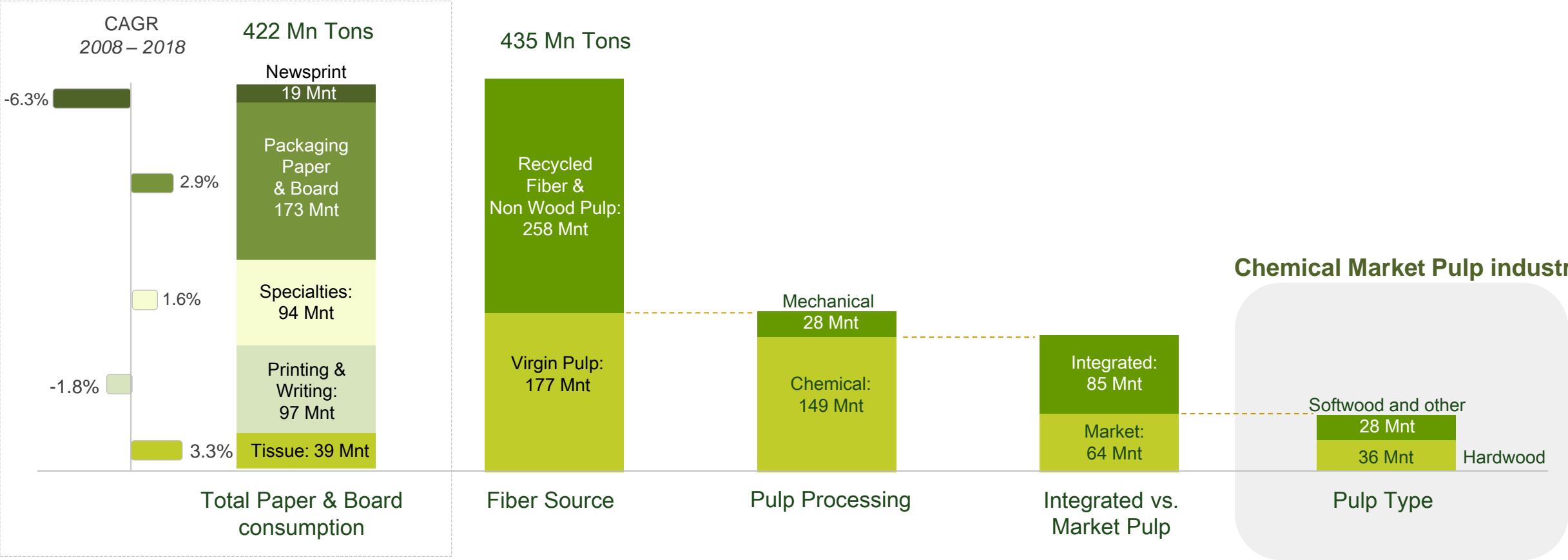
1 Pulp Business





Chemical Market Pulp industry

64 million tons in 2019



Source: RISI – Jan 2020; PPPC G-100 Dec 2019

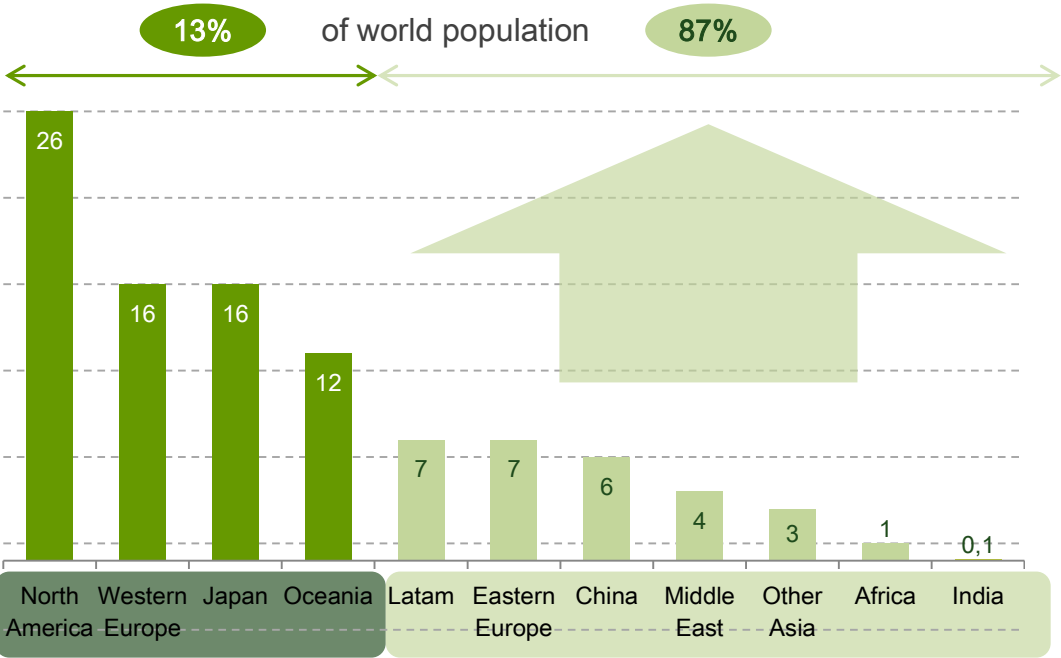
Ence is a leading European hardwood pulp producer with 1.2 Mn tons of installed capacity, competing in the global Chemical Market Pulp industry



Fastest growing tissue & hygienic products segments

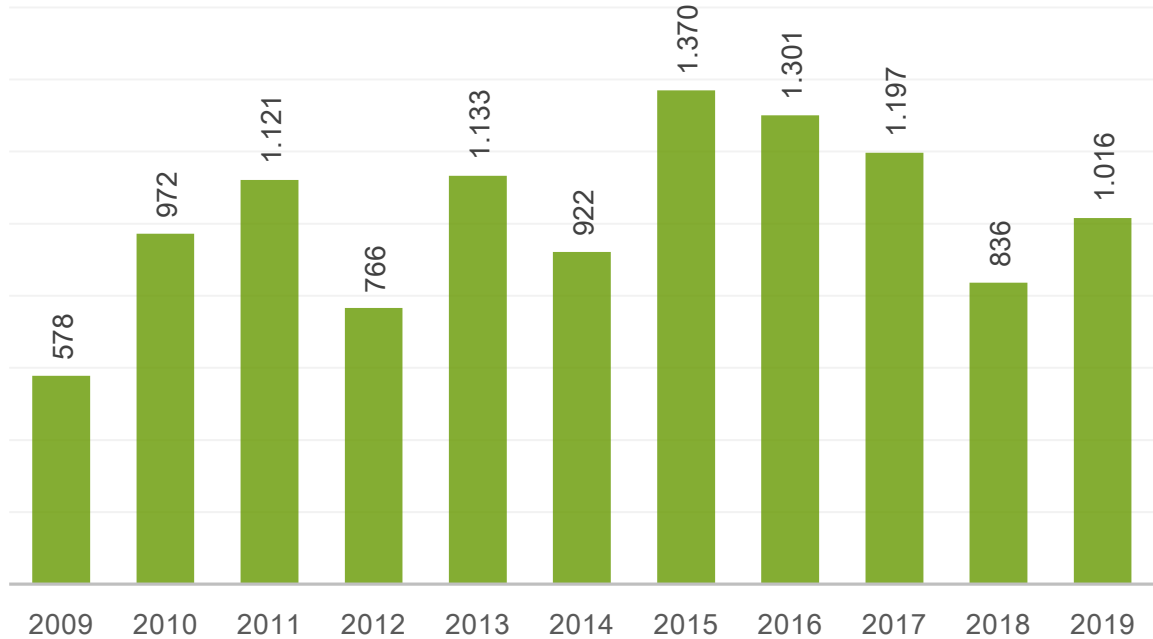
Account for close to 50% of global market pulp demand

Tissue paper per-capita consumption
Kg/year



Source: RISI 2018

Tissue annual consumption growth
'000 t



Source: PPPC

3.3%
CAGR
2009-19

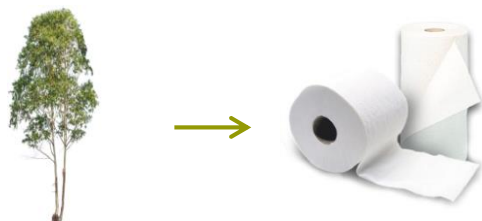
Driven by urban population growth and increasing living standards in emerging countries



Hardwood pulp vs. Softwood pulp

Eucalyptus pulp is cheaper to produce and best suited for tissue production

Hardwood pulp (BHKP)



Most hardwood pulp comes from **eucalyptus wood**

Best suited for paper products with high smoothness, opacity and uniformity (**i.e. tissue**)

IBERIAN GLOBULUS

- Forestry yield: 12 -18 m³ / ha / year
- Harvesting cycle: 12 - 15 years
- Industrial yield: 2.6 - 3.0 m³ / ton of pulp

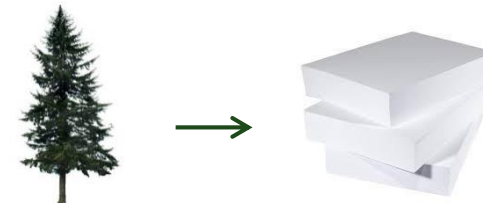


Low production cost

Substitutive materials



Softwood pulp (BSKP)



Most softwood pulp comes from **pine wood**

Best suited for paper requiring higher durability and strength (**i.e. printing & writing**)

NORDIC SCOTS PINES

- Forestry yield: 2 - 4 m³ / ha / year
- Harvesting cycle: 50 - 70 years
- Industrial yield: 4.8 - 5.2 m³ / ton of pulp



High production cost

**Long Term net
average spread of
100 \$/t**



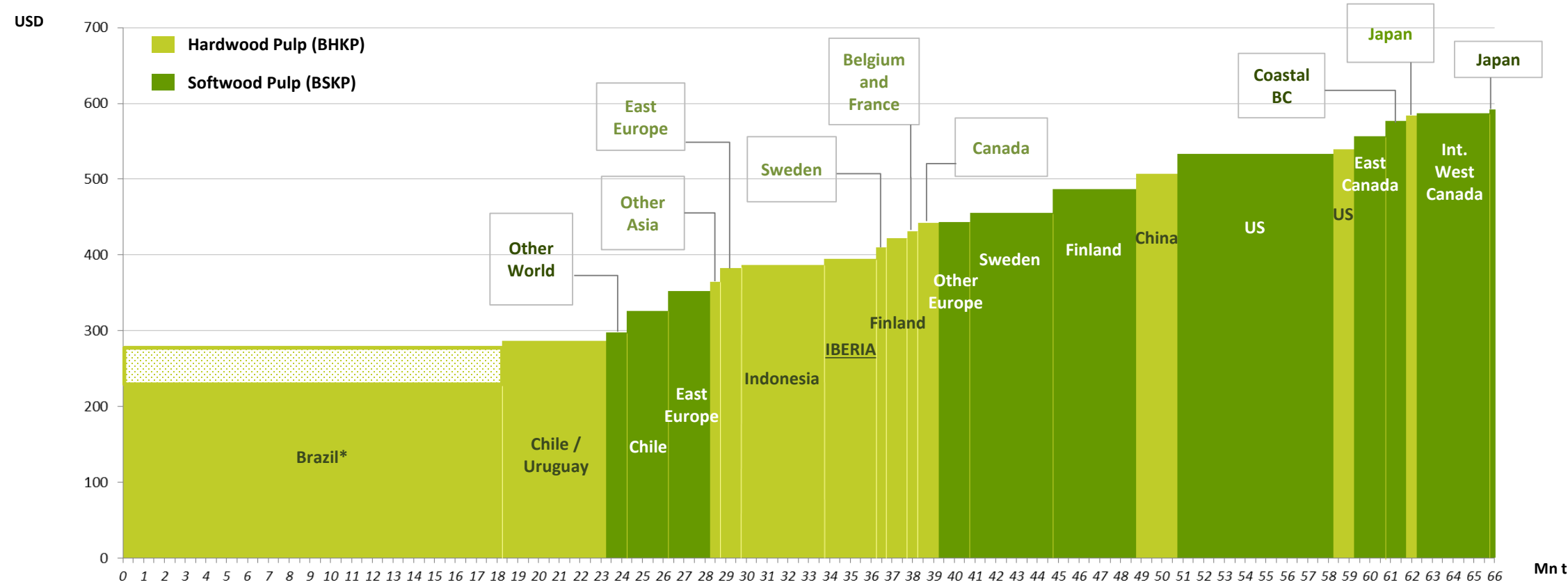
Eucalyptus only grows under specific climate conditions, usually in warm subtropical regions
More abundant pines are better adapted to cold climates



Eucalyptus only grows under specific climatic conditions

Iberia is amongst the most efficient locations for pulp production

Global Market Pulp Cash Cost Curve by geography (CIF Europe)
US\$ / t

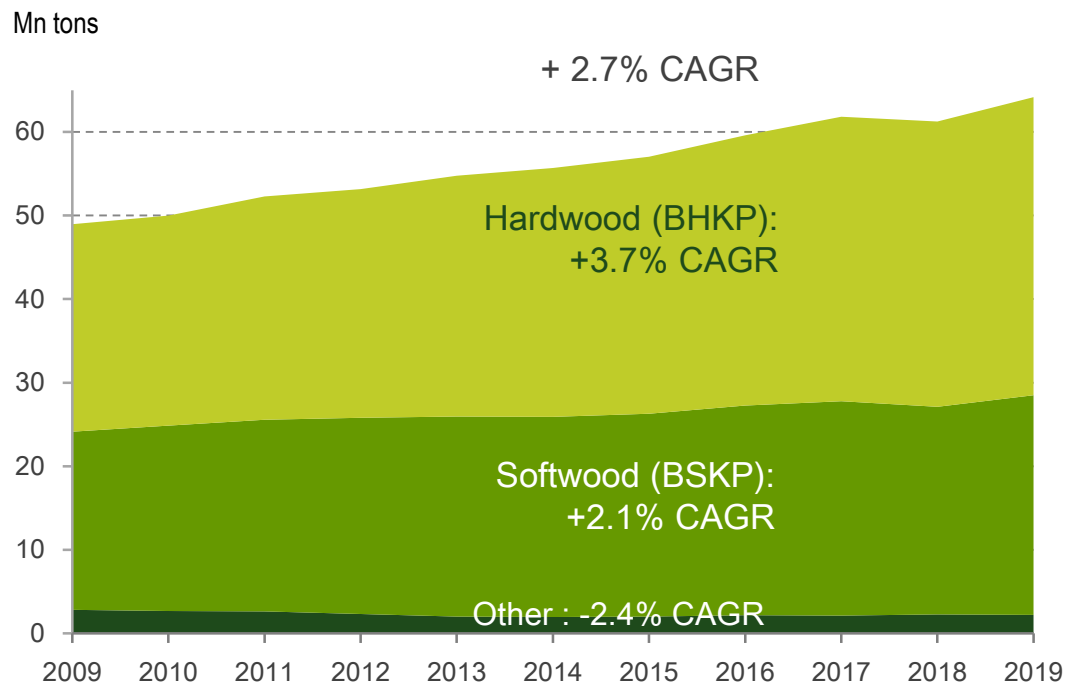


* Brazil only includes the cost of wood harvesting and transportation plus third party wood purchases. On a like for like basis, Brazilian cash cost would be around 50 US\$ / t higher.

Superior demand growth for Eucalyptus pulp

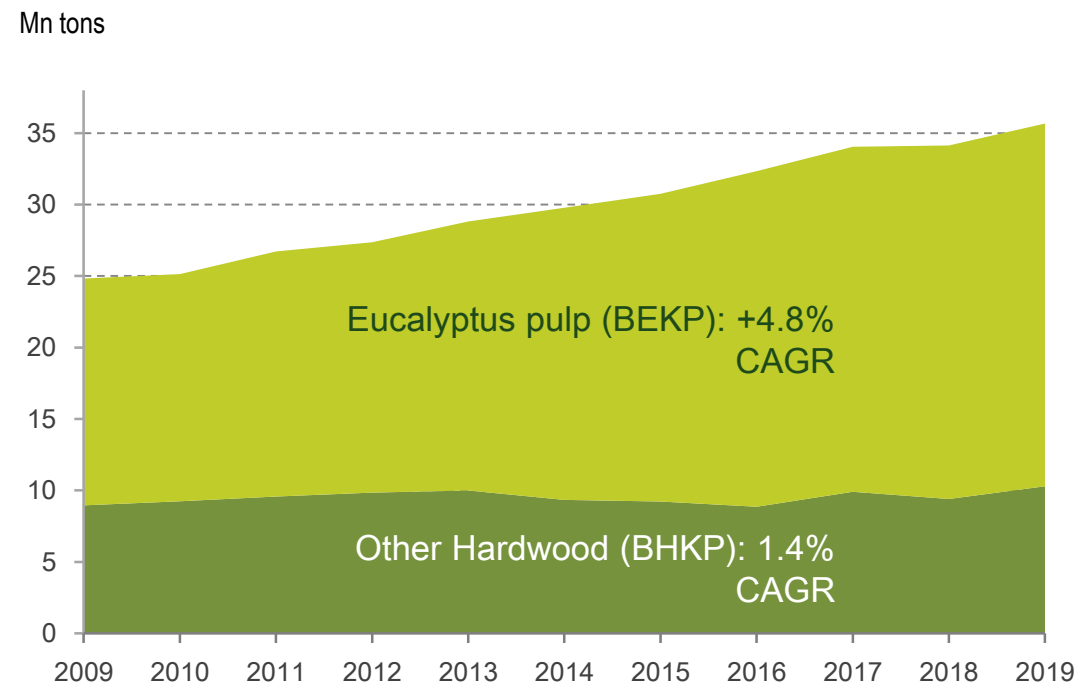
Which is leading global market pulp demand growth

Total market pulp demand evolution
Last 10 years



Source: PPPC G-100

Hardwood pulp demand evolution
Last 10 years



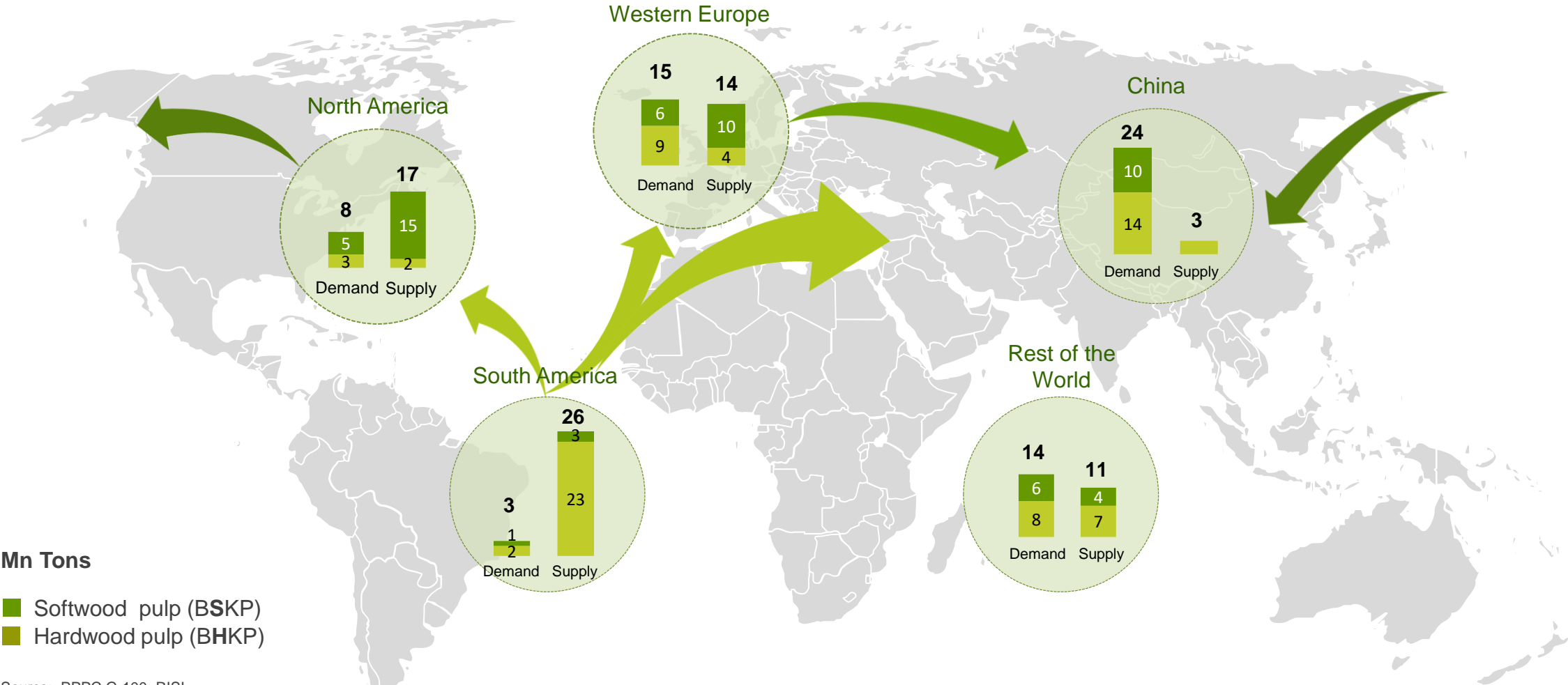
Source: PPPC G-100

The more efficient and best suited eucalyptus pulp is gaining market share against other hardwood and softwood pulp, following a demand increase of 10 Mn tons in the last 10 years



Tight global Market Pulp supply and demand balance

Global demand reached 90% of capacity in 2019



Source: PPPC G-100; RISI

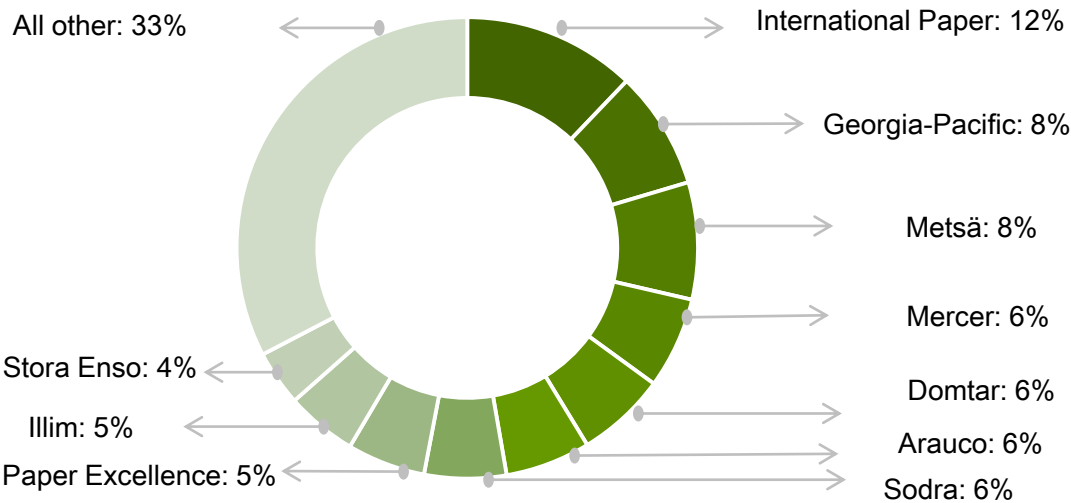
China, Europe and North America are net importers of hardwood pulp (BHKP)



Concentrated supply markets with high entry barriers

Next capacity increases are managed by incumbents

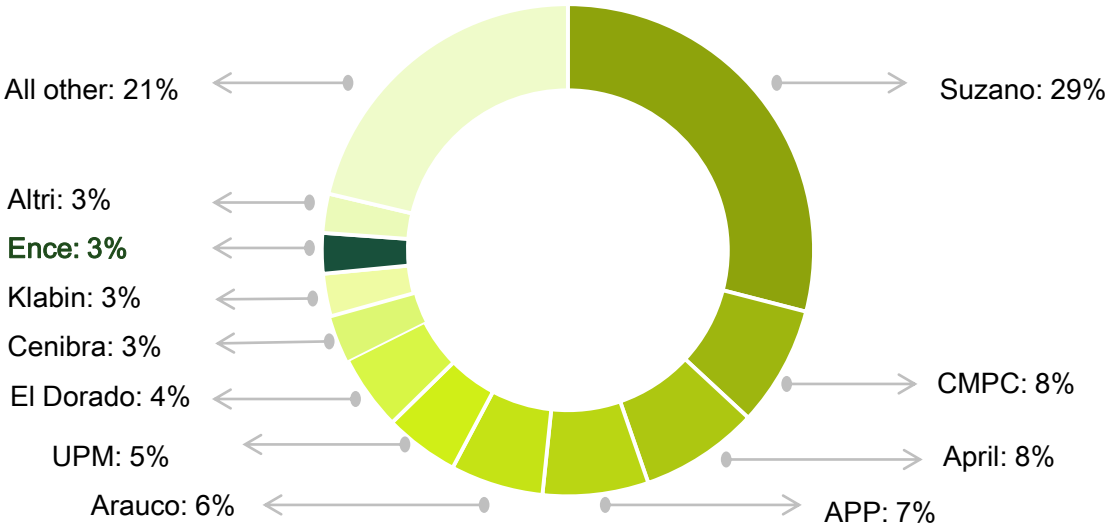
Global market share
Softwood pulp (BSKP)



Source: RISI 2018

Top 10 softwood pulp producers account for
67%
of global BSKP market share

Global market share
Hardwood pulp (BHKP)



Source: RISI 2018

Top 10 hardwood pulp producers account for
76%
of global BHKP market share



No large capacity increases confirmed until 2H 2021

Minimum lead time for new projects close to 3 years

Expected Annual Increase for Global Market Pulp Supply & Demand

Mn t¹

Mn t		2020	2021	2019-21	2022	2019-22	2023	2019-23	2024	2019-24
ESTIMATED ANNUAL MARKET PULP DEMAND INCREASE		0.0	1.5	1.5	1.5	3.0	1.5	4.5	1.5	6.0
ESTIMATED ANNUAL MARKET PULP SUPPLY CHANGE (CONFIRMED)		0.1	-0.7	-0.6	0.9	0.3	0.6	0.9	-0.9	0.0
SUZANO (SALES RECOVERY)	BHKP	0.9		0.9		0.9		0.9		0.9
SUZANO (ARACRUZ)	BHKP				0.3	0.3		0.3		0.3
ARAUCO (VALDIVIA)	BHKP	-0.4		-0.4		-0.4		-0.4		-0.4
ARAUCO (HORCONES)	BHKP		0.3	0.3	0.9	1.2		1.2		1.2
UPM (PASO DE LOS TOROS)	BHKP				0.5	0.5	1.5	2.0		2.0
APP (OKI)	BHKP	-0.2	0.2	0.0		0.0		0.0		0.0
APRIL (KERINCI)	BHKP	-0.1	-0.2	-0.3	-0.2	-0.5	-0.2	-0.7	-0.2	-0.9
APRIL (RIZHAO)	BHKP	-0.1	-0.2	-0.3	-0.2	-0.5	-0.2	-0.7	-0.2	-0.9
ILIM (BRATSK)	BHKP	0.2		0.2		0.2		0.2		0.2
ENCE (NAVIA & PONTEVEDRA)	BHKP	0.1		0.1		0.1		0.1		0.1
MONDI (RUZOMBEROK)	BHKP	0.1	-0.1	0.0		0.0		0.0		0.0
ILIM GROUP (UST-ILIMSK)	BSKP				0.1	0.1		0.1		0.1
SCA (OSTRAND)	BSKP	0.2		0.2		0.2		0.2		0.2
STORA (ENOCCELL)	BSKP	-0.1	-0.2	-0.3		-0.3		-0.3		-0.3
UNEXPECTED & NON COMPETITIVE ANNUAL CAPACITY CLOSURES		-0.5	-0.5	-1.0	-0.5	-1.5	-0.5	-2.0	-0.5	-2.5
SURPLUS / DEFICIT		0.1	-2.2	-2.1	-0.6	-2.7	-0.9	-3.6	-2.4	-6.0

Source: ENCE estimates

1. Estimates correspond to the expected increase in supply and demand of market pulp for paper production. It excludes therefore the production of integrated pulp and other pulp grades such as Dissolving Pulp or Fluff



Ence's competitive advantages in the pulp business

JIT service and differentiated offering to European clients



Access to eucalyptus plantations around our pulp biomills

Eucalyptus only grows under specific climatic conditions

Diversification into **pine**

Unique supply chain



Eucalyptus Pulp is cheaper to produce than softwood Pulp

80% of Softwood products can be produced with Hardwood pulp

Technical team dedicated to pulp usage transformation



High quality pulp and differentiated offering

Totally **chlorine free**

7 de-commoditized products, not easy to replicate with commodity pulp



Privileged access to the European market

Just in time service (5-7 days delivery vs. 40 days for Latam deliveries)

Lower logistics costs



High client diversification

Sales force **capillarity** >100 customers

Top customer service



powercell



naturcell

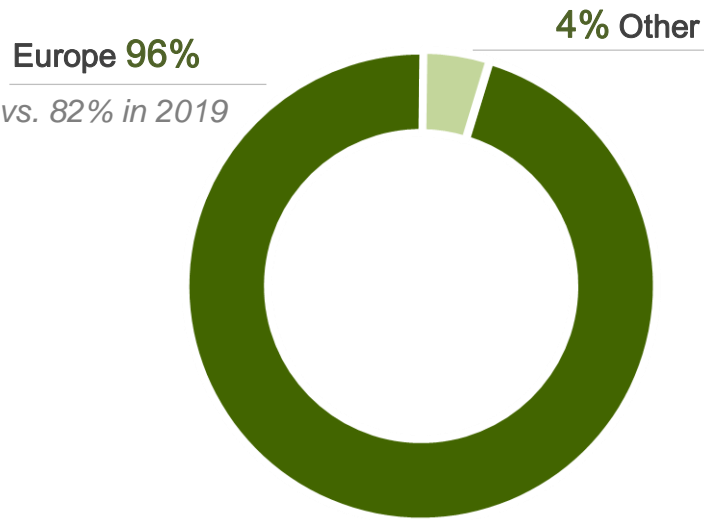


Ence's revenue breakdown

Focus on European market and on higher growing segments



Geographical distribution of sales
% of pulp sales



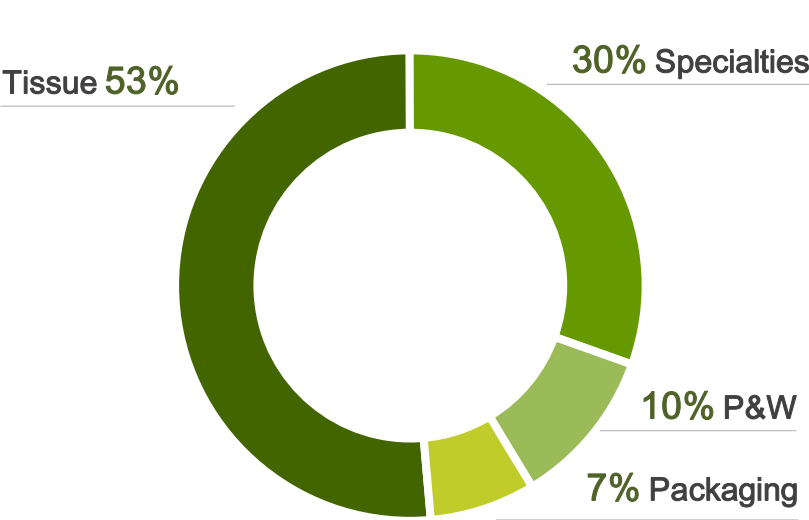
Source: Ence 1Q20

Most of the pulp produced by Ence is sold in Europe

96%

of revenue from pulp sales

Breakdown by end product
% of pulp sales



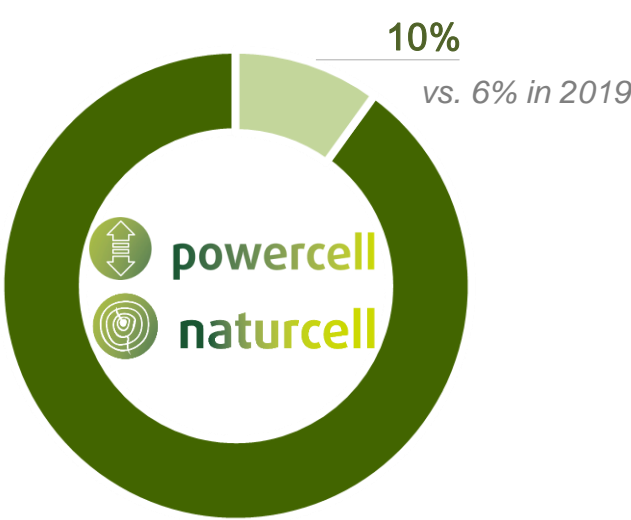
Source: Ence 1Q20

Tissue & Specialties paper remain the main end uses given to the pulp sold by Ence

83%

of revenue from pulp sales

Differentiated offer
% of pulp sales



Source: Ence 1Q20

Ence's differentiated products already account for

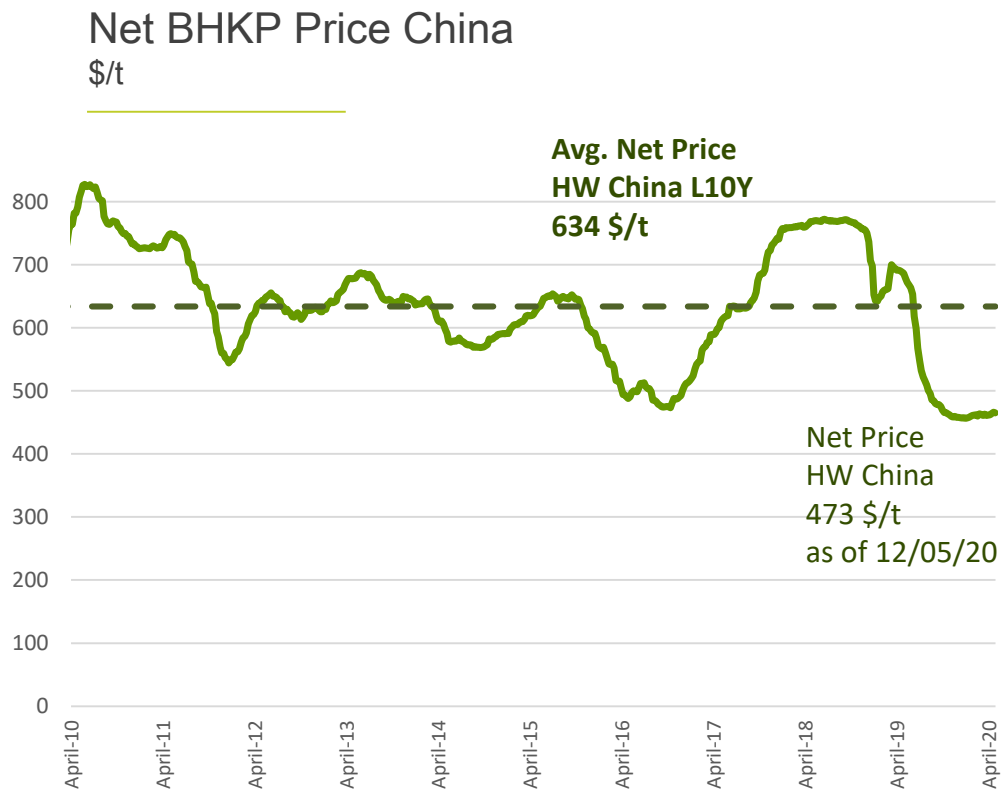
10%

of revenue from pulp sales



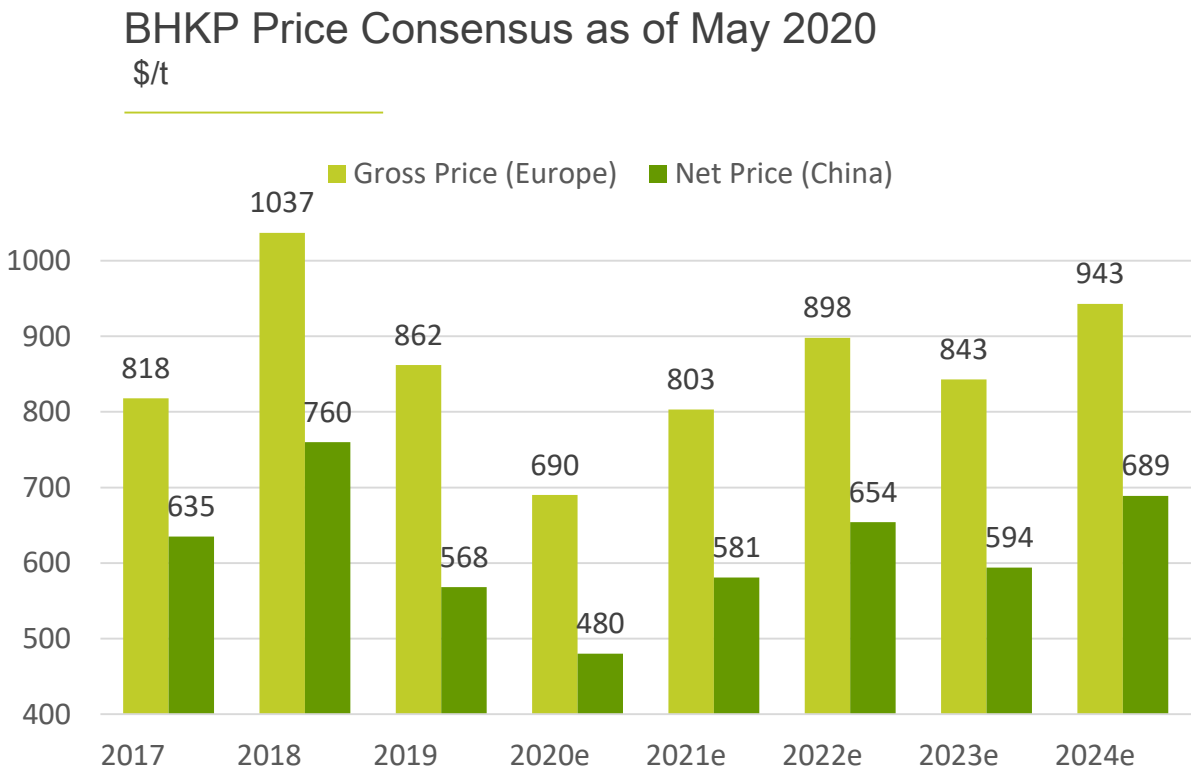
Pulp prices bottoming out in 2020

From their lowest levels in the last 10 years



Source: FOEX

The prospect of a slowdown in global economic growth, coupled with heightened trade tensions between China and the US, prompted sudden inventory destocking in the paper industry in 4Q18 and 1Q19, following apparent over-purchasing in previous quarters.



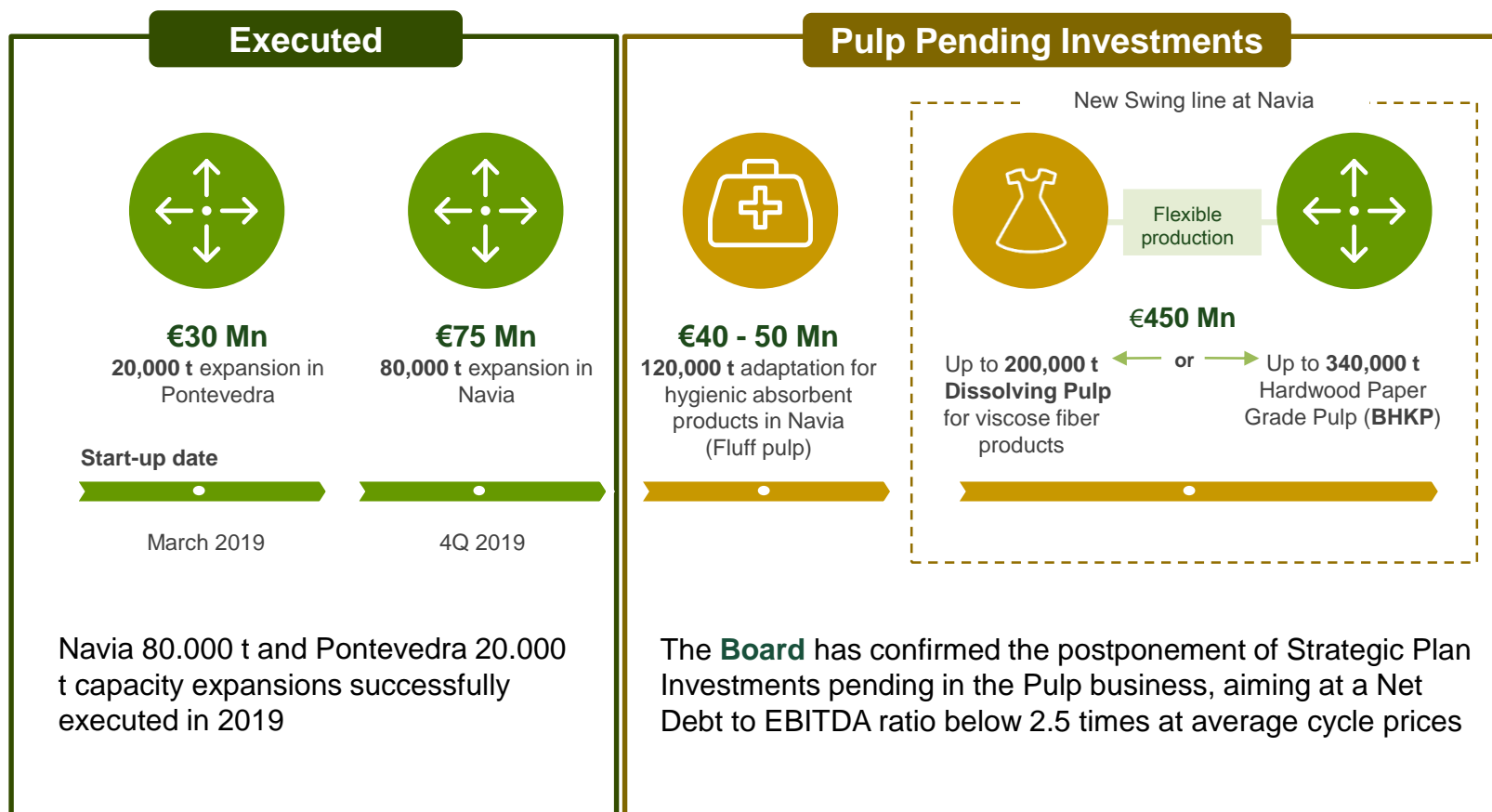
Source: RISI, Hawkins Wright, Brian McClay

BHKP prices as of 12/05/2020: **473 \$/t**, Net (China); **682 \$/t** Gross (Europe)

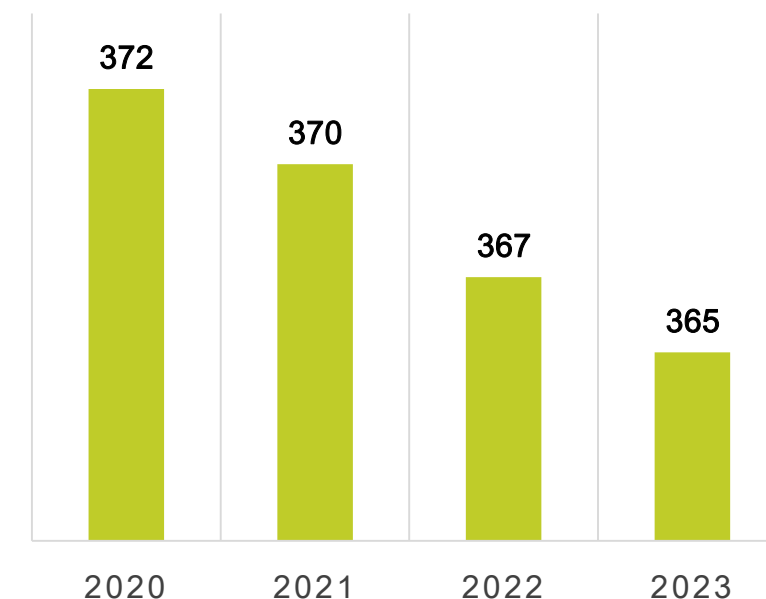
Pulp business stepwise investment plan

Subject to our financial discipline

Stepwise investment plan with 4 independent projects
€ Mn



Gradual reduction of BHKP cash cost
€/t



Cost optimization program launched in 3Q19, in order to achieve the Strategic Plan's annual cash cost targets



Pontevedra's Biomill legal status

A first resolution from the National Court could be delayed due to COVID-19

On January 2016 the National Directorate of Coasts granted the extension of Pontevedra's concession until 2073

- The 1958 biomill's original concession was extended for 60 years (starting November 8th 2013) by the National Directorate of Coasts via a resolution dated January 20th 2016 by virtue of: (i) Law 2/2013, on coastal protection and sustainability and amending the Coastal Act (22/1988); & (ii) General Coast Regulations enacted (Royal Decree 876/2014)

We expect a first resolution from the National Court in the coming months

The legal case against the extension could last for up to 4 years, including any appeals before higher courts

- 3 court cases initiated by Pontevedra's City Council and two environmental associations before the National Court's Chamber for Contentious Administrative Proceedings, appealing Jan. 20th 2016's resolution
- On March 8th 2019, the National Directorate of Coasts conceded in all 3 lawsuits, i.e., it requested to have the claims upheld, despite having previously argued throughout all of the proceedings that the Ministerial Order Resolution of January 20th 2016 was totally legal
- On April 10th 2019, the National Court's Chamber for Contentious Administrative allowed Ence to defend the case
- Court case in its final stage. The National Court's first resolution could experience a delay due to COVID-19

€130 Mn invested in the biomill since the extension of the concession in 2016

- The investments carried out or committed since the extension of the concession for the period of 2016 – 2019 amount to approx. €130 Mn
- In the unlikely event of operations being discontinued, the cash impact would amount to €74 Mn (€43 Mn corresponding to dismantling actions, €15 Mn to the cost of employment regulation of total extinction and €16 Mn to the cancellation of existing contracts)

Given the uncertainty, the Board of Directors decided to concentrate the investments of the Business Plan in Navia's biomill

- Investments of €250 Mn initially planned to increase capacity in Pontevedra will be reallocated to Navia's biomill, in order to double the initially planned swing line up to 340,000 t of BHKP or 200,000 t of dissolving pulp.

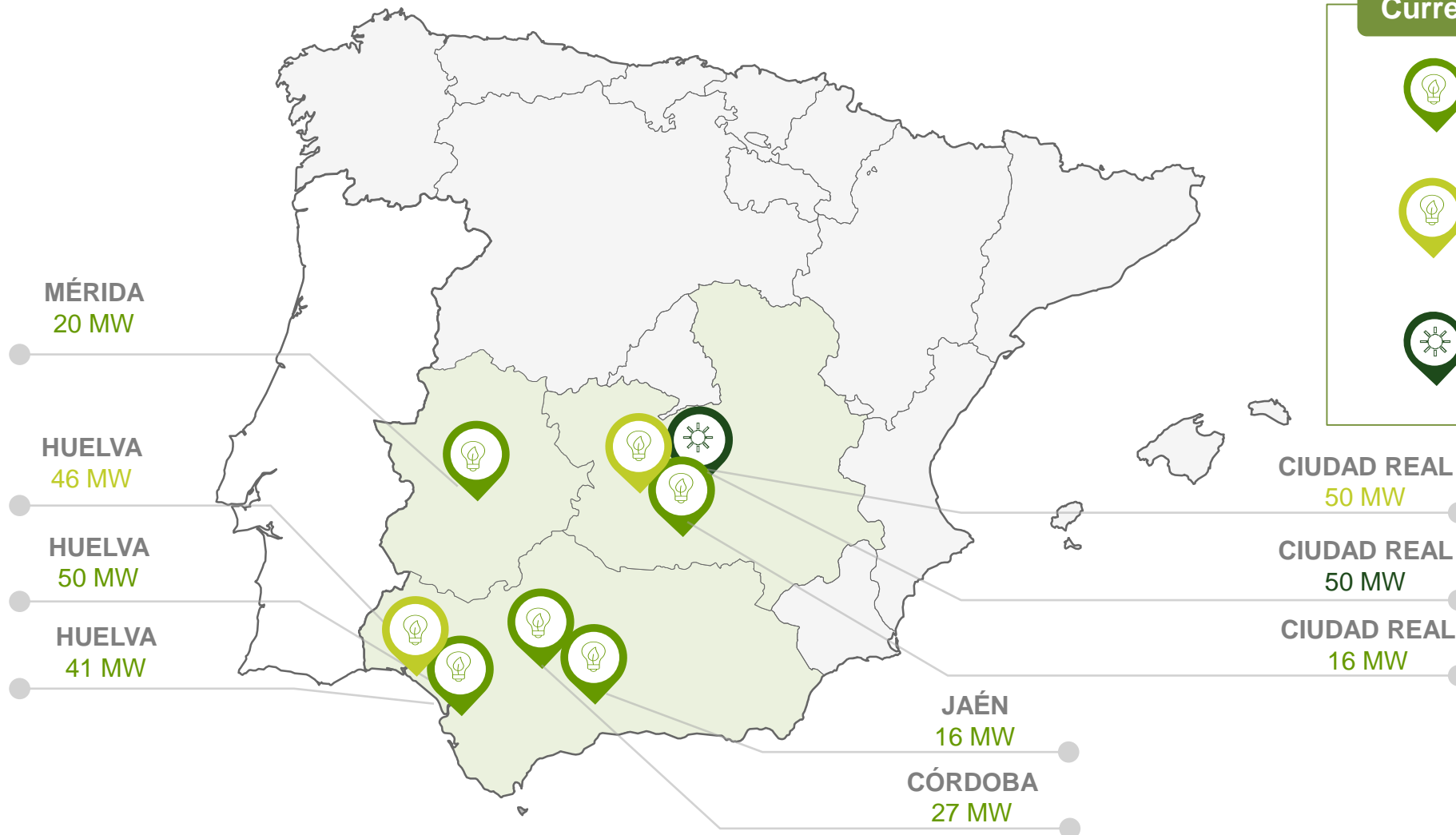


2. Renewable Energy Business



Current asset base and new biomass plants

316 MW of installed capacity



Current Power Plants Portfolio



Biomass power plants
170 MW



New biomass power plants
commissioned in 1Q 2020
96MW

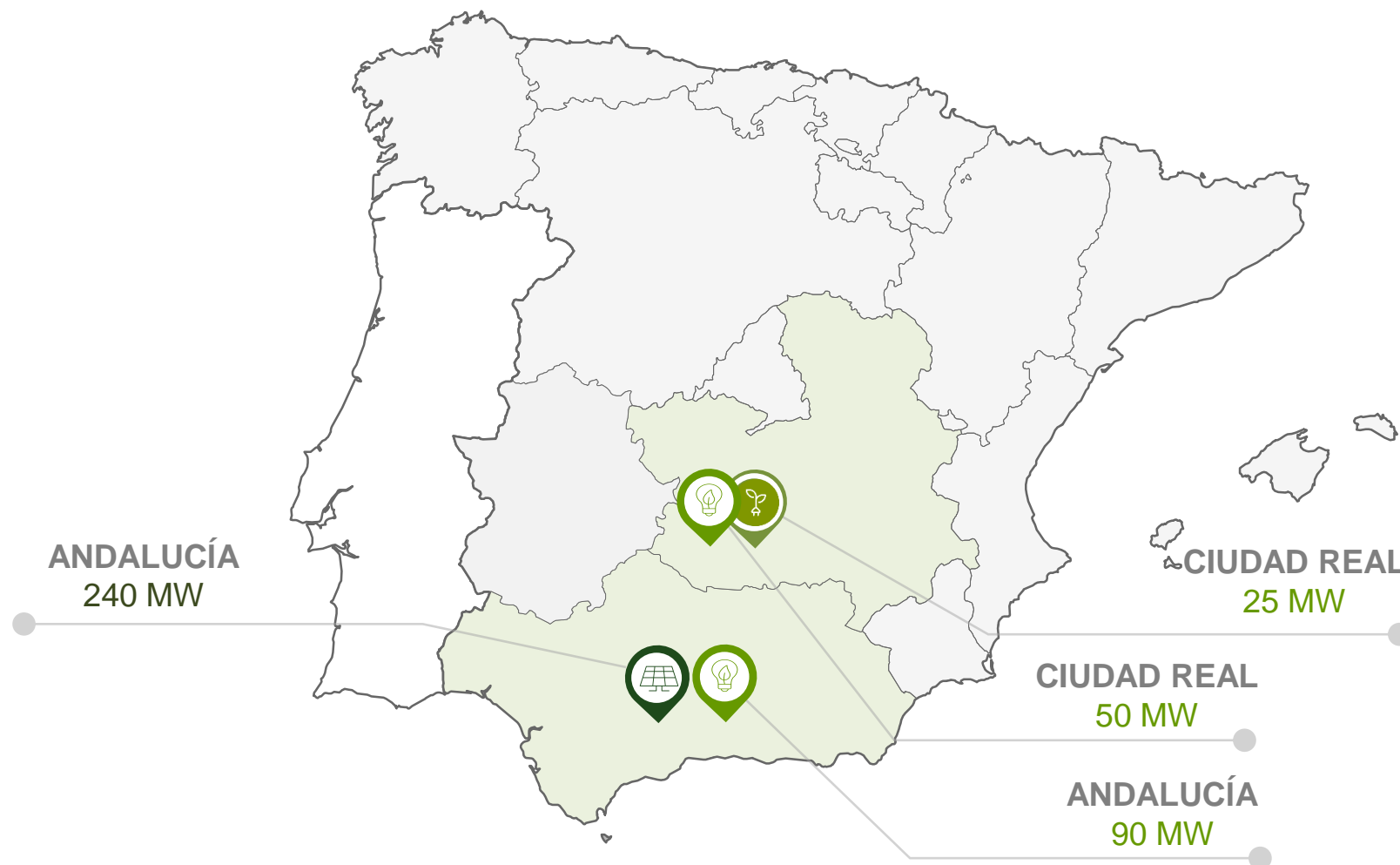


Solar thermal power plants
50 MW



Renewable energy pipeline

405 MW with grid access and locations secured



Pipeline

ROE
target



240 MW in PV

- ✓ Access to the grid secured
- ✓ High irradiation locations
- ✓ Environmental authorizations in progress

7.9%



140 MW in Biomass

- ✓ Access to the grid secured
- ✓ Location secured
- ✓ Awaiting European and Spanish Renewable Energy Plan

9.4%



25 MW in Hybridization

- ✓ Access to the grid secured
- ✓ Location secured
- ✓ Awaiting European and Spanish Renewable Energy Plan

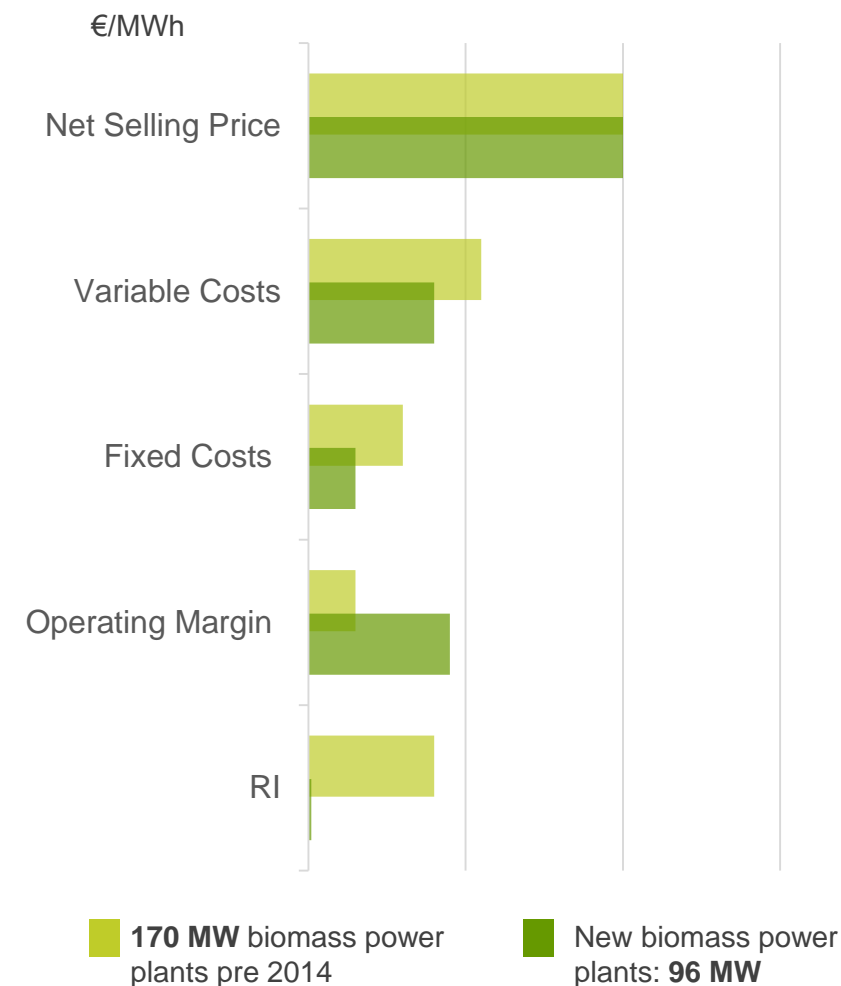
8.4%



New biomass power plants are more efficient

Due to fuel flexibility, higher efficiency factor and fixed costs dilution

	Biomass power plant location	Capacity MW	End of regulatory life	Construction Capex € Mn / MW	Boiler technology	Efficiency factor	Fuel flexibility
BIOMASS POWER PLANTS PRE 2014	Huelva	41	2025		Fluidized bed	26%	Limited
	Ciudad Real	16	2027		Pulverized fuel boiler + stoker grate	24%	Inflexible
	Jaén	16	2027		Pulverized fuel boiler + stoker grate	24%	Inflexible
	Córdoba	14	2031		Reciprocating grate	26%	Inflexible
	Huelva	50	2037	2.6	Fluidized bed	30%	Limited
	Mérida	20	2039	3.3	Vibrating grate	32%	Flexible
NEW BIOMASS POWER PLANTS	Huelva	46	2044	2.2	Vibrating grate	35%	Full Flexibility
	Ciudad Real	50	2044		Vibrating grate	35%	Full Flexibility





3 - Excellence in Sustainability

ence
ENERGÍA & CELULOSA

ence
ENERGÍA & CELULOSA

Sustainability Plan 2019 – 2023

Highlights 1Q20



Secure and ecologically efficient operations



99% Waste valorised
“0 Waste” Certification



Lower water consumption YoY
Pontevedra: -3%
Navia: -12%



-28% YoY
Accident Frequency Index



-44% YoY
Odor Impact in Pontevedra



Emissions
< 10 mg /Nm3 in all our biomass plants



Sustainable agro-forestry management



85% Patrimonial area certified FSC®
Licence code FSC-C099970 /PEFC
82% Wood inputs certified FSC®
Licence code FSC-C081854 /PEFC



99%
Certified wood and biomass suppliers



68% Wood bought from small producers
Implantation of the **Decalogue of biomass sustainability for combustibles**



Sustainable products



powercell



naturcell

10% of Pulp Sales

Development of sustainable products with reduced environmental footprint and with potential for plastic substitution



European Ecolabel for primary material for cellulose at Navia and at Pontevedra



Commitment to Communities



+3.2M€

The Pontevedra Social Plan and other investments in the community



Involvement with the local community: the plants received more than **400** organized visits, from the local stakeholders.



People and Values



0%

Gender salary gap



+4% Women employed
75% of hires < 30y are women
60% of management hires are women



+7% in 2019
Happy Index



Governance



2020 Telematic AGM
>88% approval
of all proposed resolutions



Sustainability Committee in the Board of Directors
Certified penal compliance
UNE – 19601:2017

25%

Long term incentive plan linked to **ESG targets**

↑ 22%

Women present in the Board of Directors vs. 2017

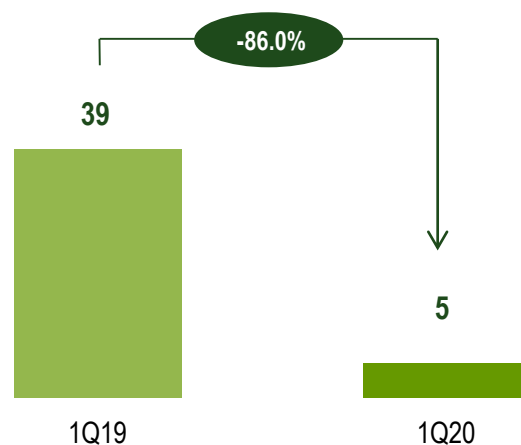


4. 1Q 2020 Results Summary

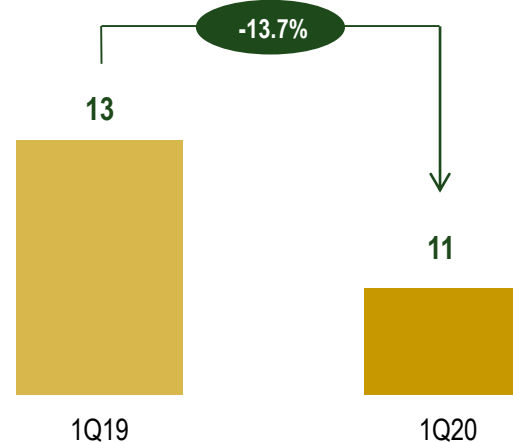
1Q20 Financial Results

Driven by lower pulp and energy prices

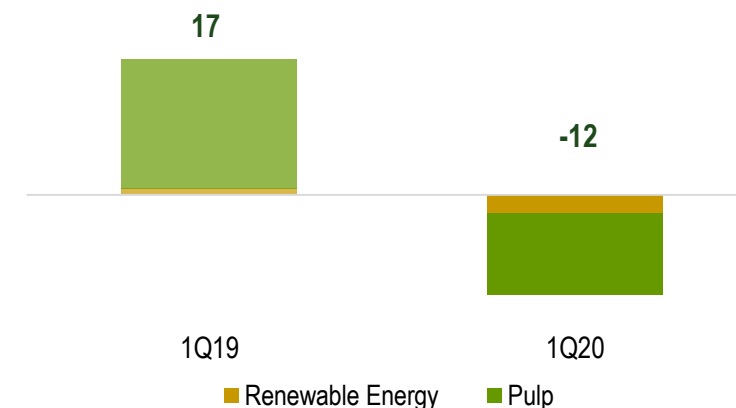
Pulp Business EBITDA (€ Mn)



Renewable Energy Business EBITDA (€ Mn)



Group Net Income (€ Mn)



€5 Mn EBITDA in the Pulp business:

- + €15 Mn vs. 4Q19 due to the better operating performance
- -86% vs. 1Q19 due to a **31% decrease in the average sales price** and partially offset by the better operating performance

€11 Mn EBITDA in the Renewable business:

- +10% vs. 4Q19 due to lower costs
- -14% vs. 1Q19 due to a **11% decrease in the average sales price** and partially offset by the better operating performance

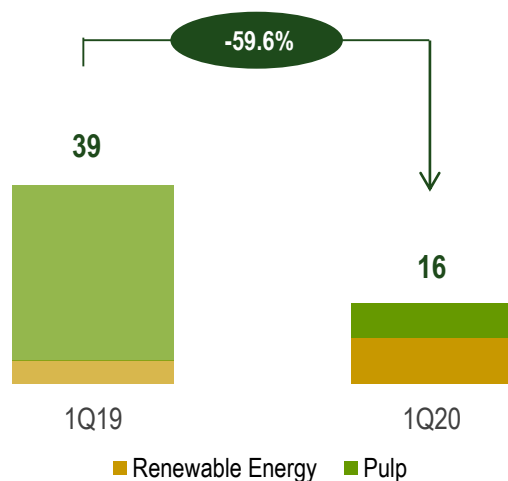
Net result of €-12 Mn following:

- €26 Mn Depreciation
- €6 Mn Net finance cost
- €4 Mn Income tax

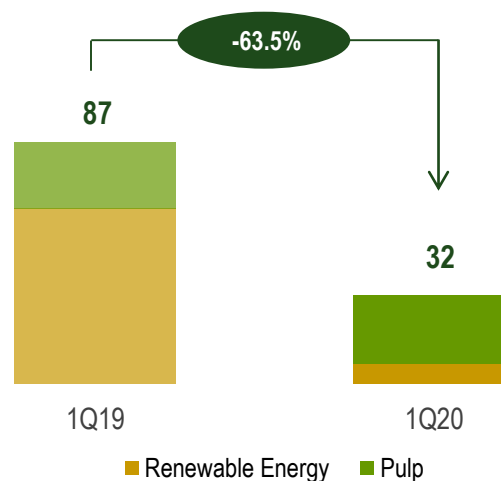
€16 Mn Normalized FCF and €32 Mn carry over payments in 1Q20

€281 Mn cash in balance, long term maturities and no covenants

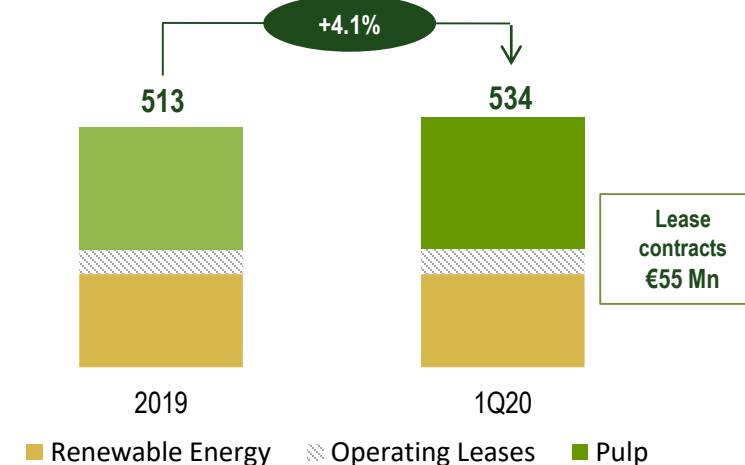
Normalized FCF¹ (€ Mn)



Strategic Plan Capex (€ Mn)



Net Debt (€ Mn)



Normalized Free Cash Flow generation of €16 Mn

Lower EBITDA vs. 1Q19 partially offset by:

- Working capital reduction
- Lower taxes

Strategic Plan carry over payments of €32 Mn (-64% vs. €87 Mn capex in 1Q19):

- €24 Mn carry over payments in the Pulp business from 100k t capacity expansions and sustainability improvements in 2019
- €7 Mn carry over payments in the Renewable Energy business from two new biomass plants with 96 MW of combined capacity and sustainability improvements

€534 Mn Net Debt (+21 Mn vs. 31Dec.19):

- Including **€55 Mn related to lease contracts** (+ €3 Mn vs. 31Dec.19)
- **€281 Mn cash in balance** (+ €54 Mn vs. 31Dec.19)
- **Long-term maturities** in both businesses and **covenant free** in the Pulp business

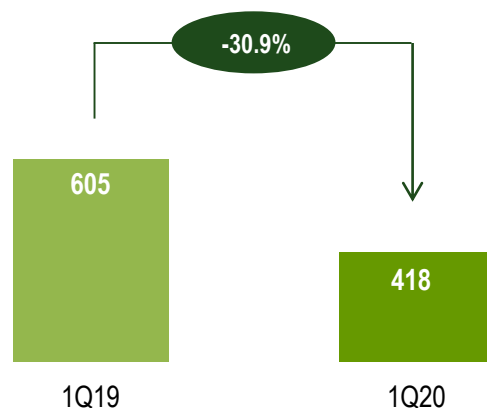
1. FCF before Strategic Plan investments, divestments & dividend payment



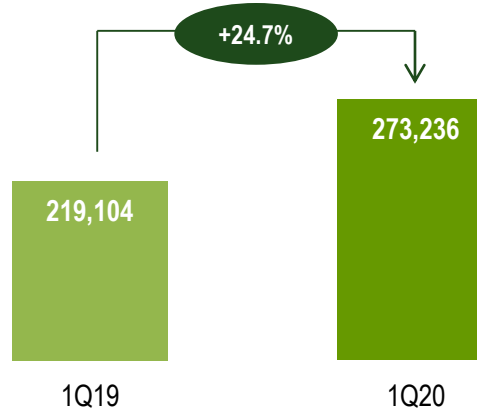
Pulp Business

1Q20 Results driven by lower pulp prices

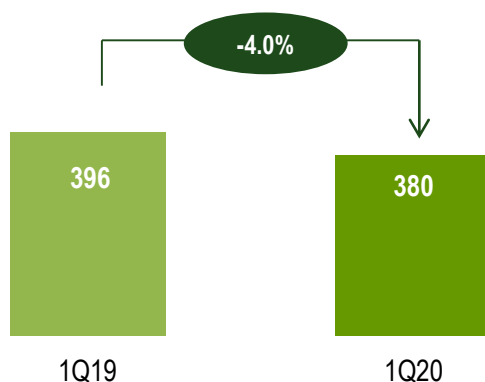
Avg. Net Pulp Price (€/t)



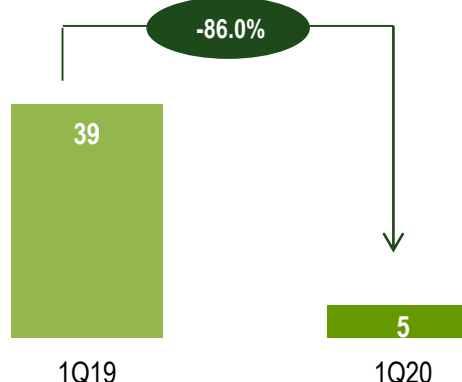
Pulp Sales Volume (t)



Avg. Cash Cost (€/t)



EBITDA (€ Mn)



€15.2 Mn EBITDA improvement vs. 4Q19

86.0% EBITDA decrease vs. 1Q19:

- Resulting from the 31% drop in the average sale price.
- Partially offset by 25% higher sales and 4% lower cash cost



Ongoing FX hedging program

To mitigate FX volatility in the Pulp Business

Dollar/Euro Exchange Rate Evolution



Current Hedges

Q2 2020: 89% revenues

- Avg. cap: \$ 1.20 €
- Avg. floor: \$ 1.16 €

Q3 2020: 80% revenues

- Avg. cap: \$ 1.20 €
- Avg. floor: \$ 1.14 €

Q4 2020: 62% revenues

- Avg. cap: \$ 1.19 €
- Avg. floor: \$ 1.13 €

Q1 2021: 45% revenues

- Avg. cap: \$ 1.18 €
- Avg. floor: \$ 1.10 €

Ence secured an average cap of \$1.20/€ and an average floor of **\$1.15/€ for 79% of its dollar exposure in FY2020**

Assuming a flat 1.10 \$/€ for 2020, full year FX settlements would amount to €15 Mn

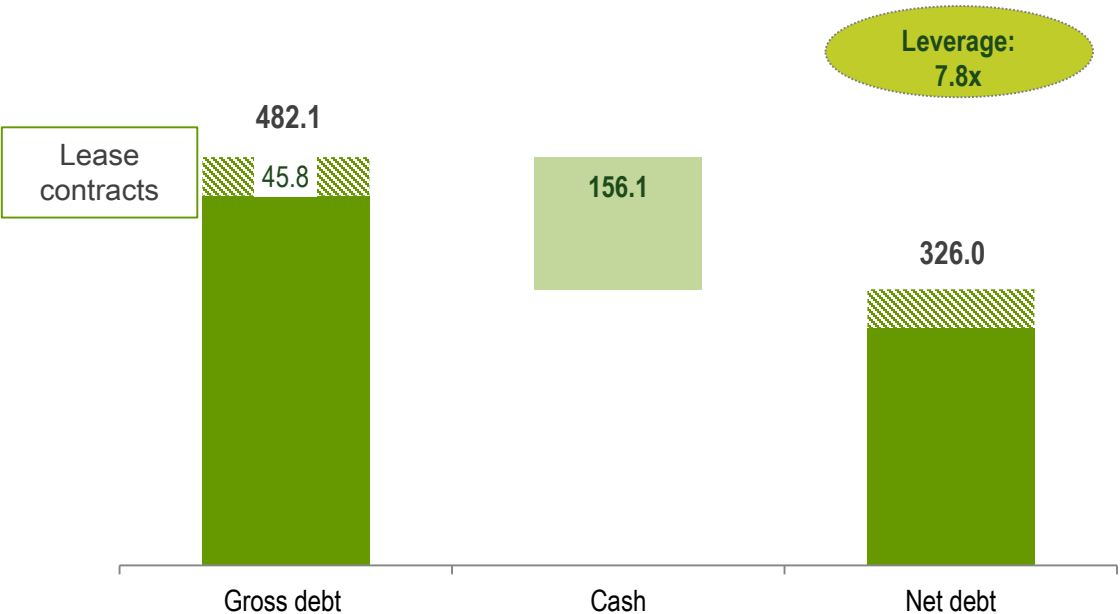


Pulp Business

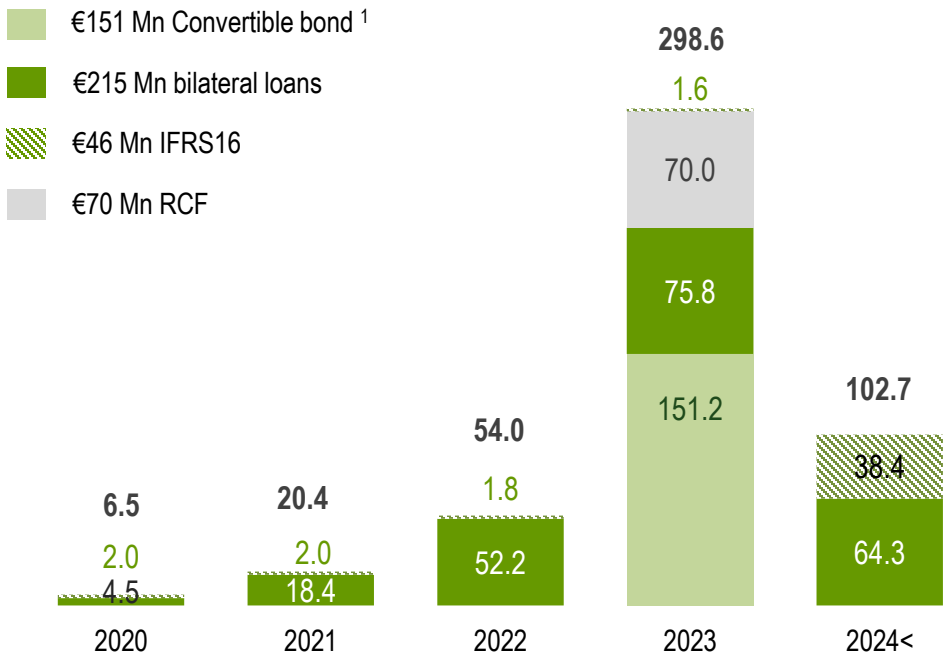
High liquidity and long term financing without covenants



Leverage as of March 31st 2020 (€ Mn)



Debt Maturity Calendar (€ Mn)



Pulp business leverage at 7.8x Net Debt / LTM EBITDA as of March 2020

Financial liability of €45.8 Mn in the Pulp business related to the application of IFRS16 on leases

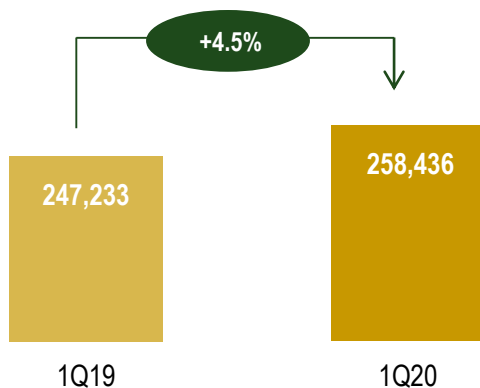
1. €151 Mn accounted as gross debt and €9 Mn accounted as equity as of March 31st 2020, according to IAS 32



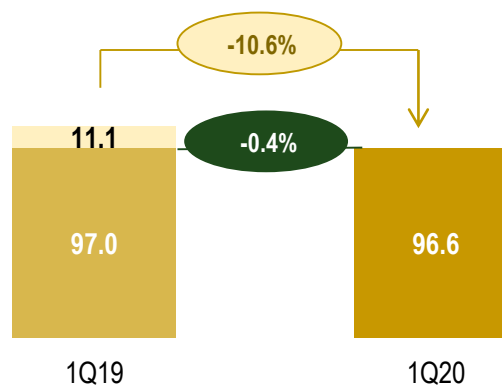
Renewable Energy Business

1Q20 Results driven by lower electricity prices

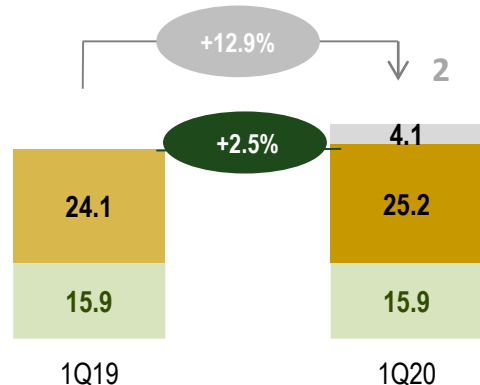
Energy Volume (MWh)



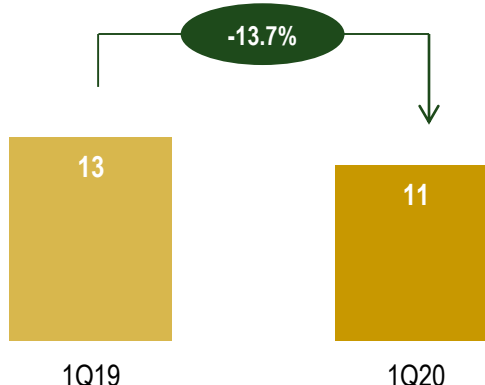
Average sale price (€/MWh) ¹



Revenues (€ Mn)



EBITDA (€ Mn)



■ Ri ■ Pool + Collar + Ro ■ Capitalized

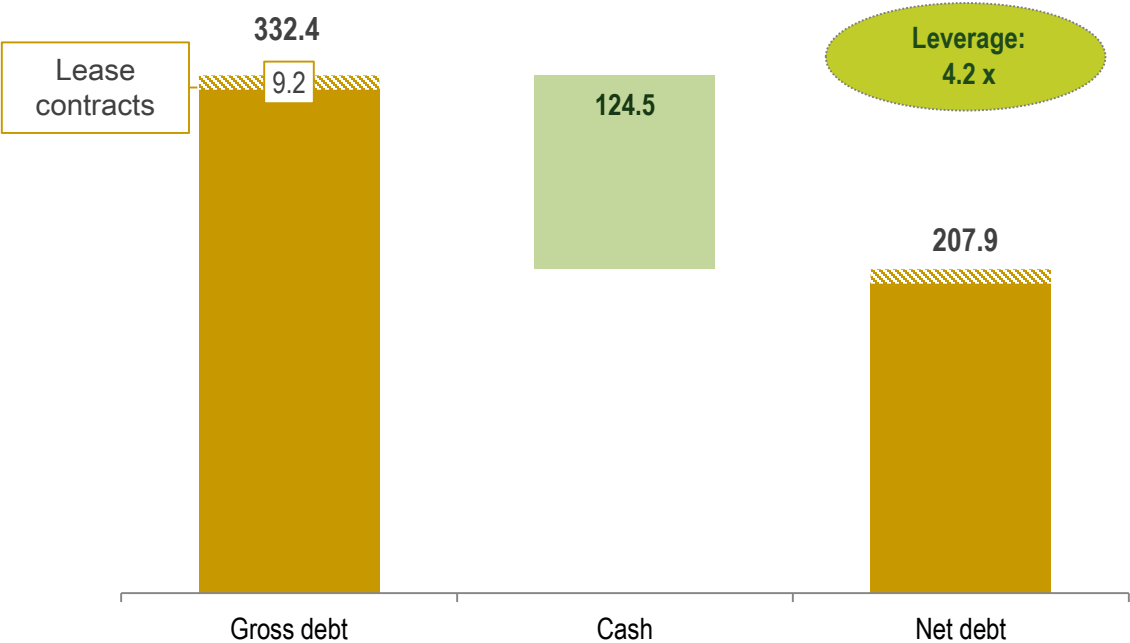
13.7% EBITDA decrease was driven by:

- 10.6% lower comparable average sale price (YoY)
- Partially offset by lower costs and 5% higher energy sales.

¹ Note that the average sale price of 97 €/MWh in 1Q19 included an adjustment of 11.1 €/MWh related to the temporary suspension of the electricity generation tax and the attendant adjustment to the plants Ro with no effect on EBITDA.

² Revenues for the quarter include € 4.1 Mn from the energy sales of the new biomass plants during their testing phase, which have been capitalized together with their corresponding expenses, neutralizing their impact in EBITDA

Leverage as of March 31st 2020 (€ Mn)



Debt Maturity Calendar (€ Mn)



- €101 Mn solar thermal plant project financing
- €222 Mn Energy parent corporate financing
- €20 Mn RCF – Fully available
- €9 Mn IFRS 16



Energy business leverage at 4.2x Net Debt / LTM EBITDA as of March 2020

Financial liability of €9.2 Mn in the Renewable Energy business related to the application of IFRS16 on leases

Alternative Performance Measures (APMs)

Pg.1

Ence presents its results in accordance with generally accepted accounting principles, specifically IFRS. In addition, its quarterly earnings report provides certain other complementary metrics that are not defined or specified in IFRS and are used by management to track the company's performance. The alternative performance measures (APMs) used in this presentation are defined, reconciled and explained in the corresponding quarterly earnings report publicly available through the investor section of our web page www.ence.es.

CASH COST

The production cost per tonne of pulp produced, or cash cost, is the key measure used by management to measure its efficiency as a pulp maker.

Cash cost includes of the expenses incurred to produce pulp: timber, conversion costs, corporate overhead, sales and marketing expenses and logistics costs. It excludes fixed-asset depreciation and forest depletion charges, impairment charges and gains/losses on non-current assets, finance costs/income, income tax and certain operating expenses which management deems to be non-recurring, such as ad-hoc consultancy projects, Ence's long-term remuneration plan, the termination benefits agreed with staff or certain social expenses.

As a result, the difference between the average sales price and the cash cost applied to the total sales volume in tonnes yields a figure that is a very close proxy for the EBITDA generated by the Pulp business.

EBITDA

EBITDA is a measure of operating profit before depreciation, amortization and forestry depletion charges, non-current asset impairment charges, gains or losses on non-current assets and specific non-ordinary income and expenses unrelated to the ordinary operating activities of the company, which alter their comparability in different periods.

EBITDA is a measure used by the Ence's management to compare the ordinary results of the company over time. It provides an initial approximation of the cash generated by the company's ordinary operating activities, before interest and tax payments, and is a measure that is widely used in the capital markets to compare the earnings performances of different companies.

NORMALISED FREE CASH FLOW

Ence reports normalised free cash flow within the cash flow metrics for each of its two business units in its quarterly earnings report. Normalised FCF is the sum of EBITDA, the change in working capital, maintenance capital expenditure, net interest payments and income tax payments.

Alternative Performance Measures (APMs)

Pg.2

Normalised free cash flow provides a proxy for the cash generated by the company's operating activities before collection of proceeds from asset sales; this cash represents the amount available for investments other than maintenance capex, for shareholder remuneration and for debt repayment.

MAINTENANCE, EFFICIENCY & GROWTH AND SUSTAINABILITY CAPEX

Ence provides the breakdown of its capital expenditure related cash outflows for each of its business units in its quarterly earnings report, distinguishing between maintenance, efficiency & growth and sustainability capex.

Maintenance capex are recurring investments designed to maintain the capacity and productivity of the company's assets. Efficiency & growth capex, meanwhile, are investments designed to increase these assets' capacity and productivity. Lastly, sustainability capex covers investments made to enhance quality standards, occupational health and safety, to improve the environment and to prevent contamination.

Ence's 2019-2023 Business Plan includes a schedule of the amounts it expects to invest annually in efficiency & growth and sustainability capex in order to attain the strategic targets set. The disclosure of capex cash flows broken down by area of investment facilitates oversight of execution of the published 2016-2020 Business Plan.

FREE CASH FLOW

Ence reports free cash flow as the sum of its net cash flows from operating activities and its net cash flows from investing activities of its quarterly earnings report.

Free cash flow provides information about the cash generated by the Group's operating activities that is left over after its investing activities for the remuneration of shareholders and repayment of debt.

NET DEBT

The borrowings recognized on the balance sheet, as detailed in its quarterly earnings report, include bonds and other marketable securities, bank borrowings and other financial liabilities. They do not however include the measurement of financial derivatives.

Net debt is calculated as the difference between current and non-current borrowings on the liability side of the balance sheet and the sum of cash and cash equivalents and short-term financial investments on the asset side.

Net debt provides a proxy for the company's indebtedness and is a metric that is widely used in the capital markets to compare the financial position of different companies.



Delivering value Delivering commitments