

ENCE ENERGÍA Y CELULOSA, S.A. (the “**Company**”), pursuant to the Securities Market legislation, communicates the following

RELEVANT INFORMATION

Moody's has today affirmed Ence's Ba3 rating due to strengthening credit metrics following the surge in pulp prices and its high liquidity.

On the other hand, the agency has changed its outlook to negative from stable to reflect the risk from the potential annulment of the Pontevedra concession.

Madrid, 14th October 2021