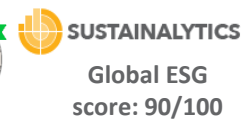




Investors Presentation

April 2024



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Index:

1. Overview

2. Pulp Business

- a.** Market pulp industry
- b.** Positioning and competitive advantages
- c.** Strategic priorities

3. Renewable Business

- a.** Positioning and competitive advantages
- b.** Strategic priorities

1. Overview

- 1 We are leaders in the circular bioeconomy**

We are a leading European eucalyptus pulp producer and the largest biomass power producer in Spain
- 2 We manage two independent and complementary businesses**

The Pulp and Renewable businesses are physically, legally and financially separated
- 3 Consistent delivery of EBITDA and Cash throughout the cycle**

The Renewables business complements the cyclical nature of the Pulp business
- 4 We have a solid balance sheet and a strong liquidity position**

Long-term financing without covenants in the Pulp business
- 5 We have a clear growth and diversification strategy**

With leverage limits and ROCE targets per business
- 6 We lead our industry in sustainability**

We are recognized by prestigious agencies and indices, in environmental, social and corporate governance (ESG).

Leading the circular bioeconomy

4 activities, 2 businesses, 1 vision

PULP Business

Sustainable forestry management

1

- Ence manages close to 70,000 hectares of forest land in the Iberian Peninsula. 22% of hectares are dedicated to preserving ecosystems
- Pioneers in the clonal reproduction of eucalyptus globulus adapted to future climate change and local plagues
- Our plantations remove >600.000 t of CO₂ annually from the atmosphere.
- Platform to produce carbon credits and ecosystem services to monetize them in the voluntary CO₂ market
- 3 Mn tons of wood acquired annually in the vicinity of our biomills, from certified responsible sources using our unique supply chain



2

Eco-efficient production of special pulp

- We are a leading European eucalyptus pulp producer, with 1.2 Mn tons of installed capacity (>1 Mn tons of annual pulp production)
- Our production process is environmentally friendly and is an important example of energy efficiency, decarbonization and the circular bioeconomy
- We produce natural, renewable and biodegradable materials, which are substitutes for plastic used in multiple applications
- We have a growing portfolio of adapted and more sustainable products with higher margins under our trademark Ence Advanced



RENEWABLES Business

Biogas & other renewables

- Ence incorporated a new subsidiary in 2022 for the development and operation of biomethane plants.
- Our biomethane plants will recycle local organic waste into biomethane, with its associated sustainability certificate, and a high-quality organic fertilizer.
- We aim at reaching 1 TWh of biomethane production per year by 2030
- Ence has also developed 373 MW in PV projects that will be sold at RTB in 2023-2024. Another 300 MW are at an earlier stage of development.



4

3

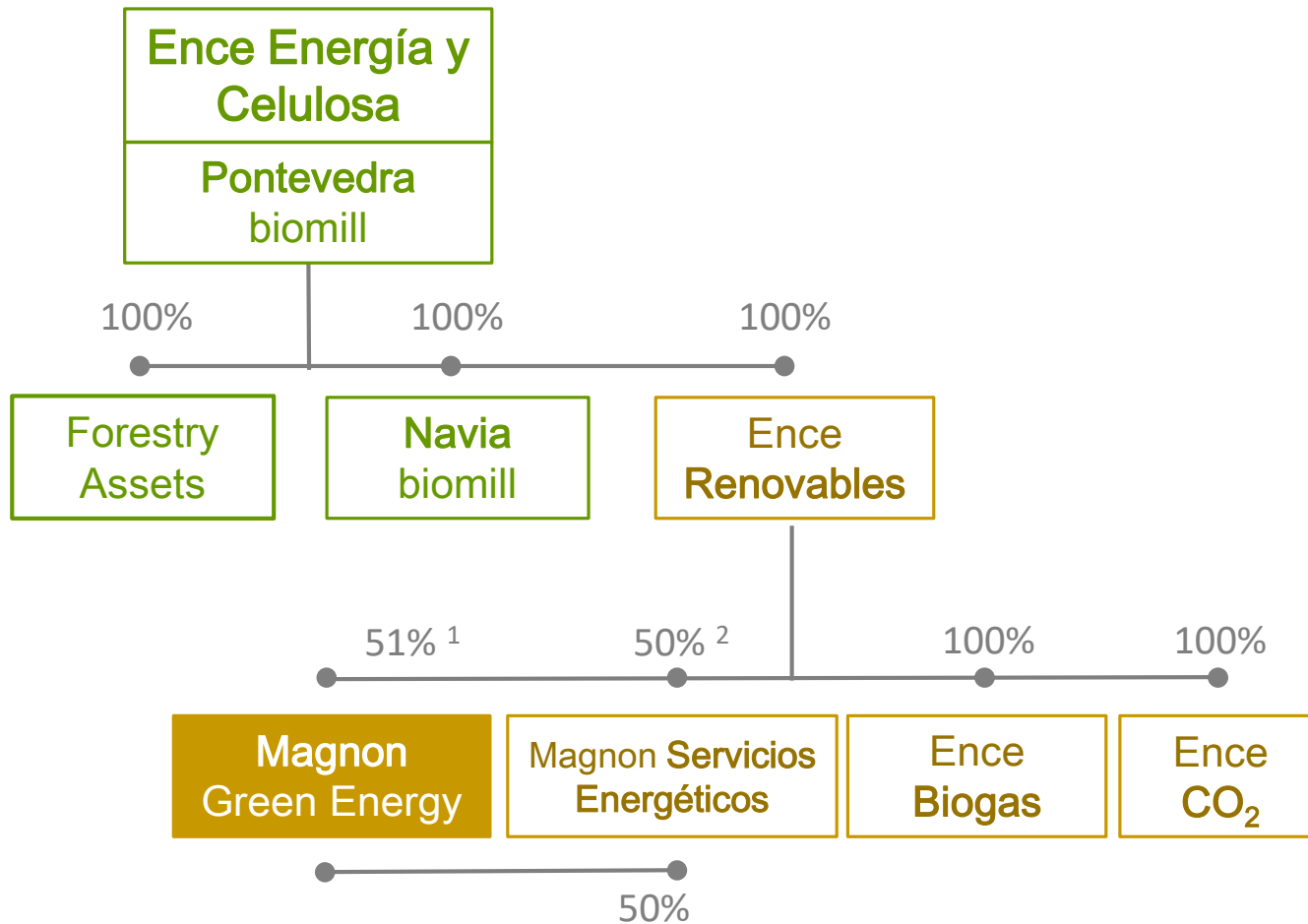
Biomass electrical and thermal energy

- We are the largest biomass power producer in Spain, with an installed capacity of 266 MW (40% market share) and 100 MW growth pipeline
- We draw exclusively on local agricultural and forest byproducts, mitigating their environmental impact and reducing fire risk. All our biomass power plants are certified in compliance with the RED II renewable directive.
- Our biomass plants are fully manageable and contribute to EU decarbonisation goals
- Currently working with potential industrial customers in Spain to produce and sell renewable thermal energy.



Pulp and Renewable Energy

2 independent and complementary businesses



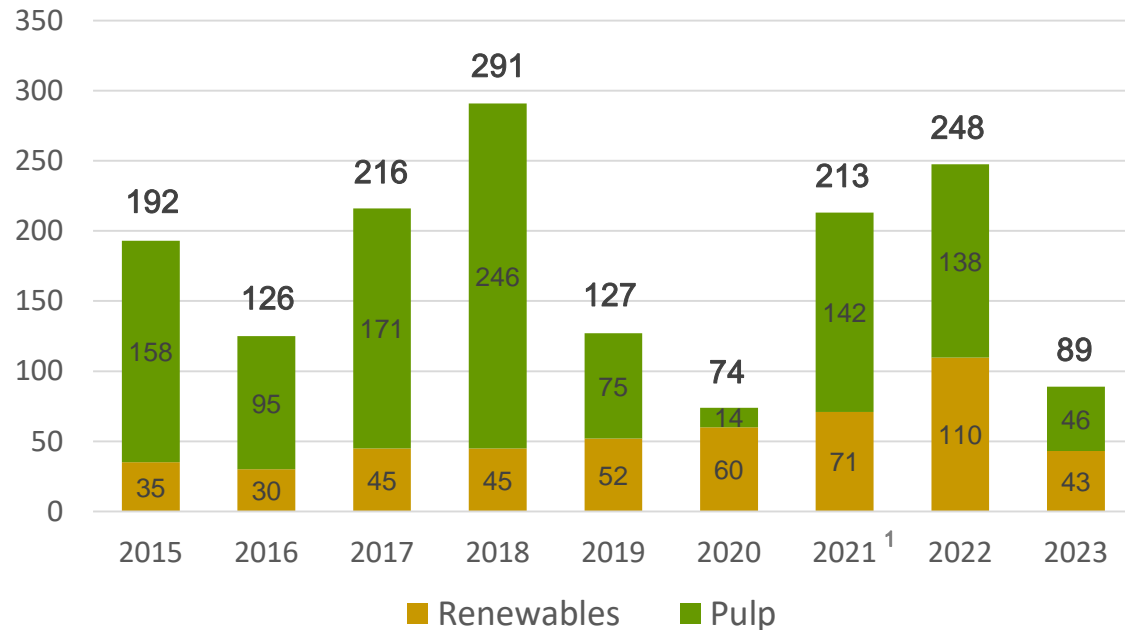
¹ Ence directly controls 51% of the equity. Ancala Partners controls the remaining 49%.
² Ence directly controls 50% of the equity. Magnon Green Energy controls the remaining 50%..

Consistent delivery of EBITDA and cash throughout the cycle

The Renewable business complements the cyclical nature of the Pulp business

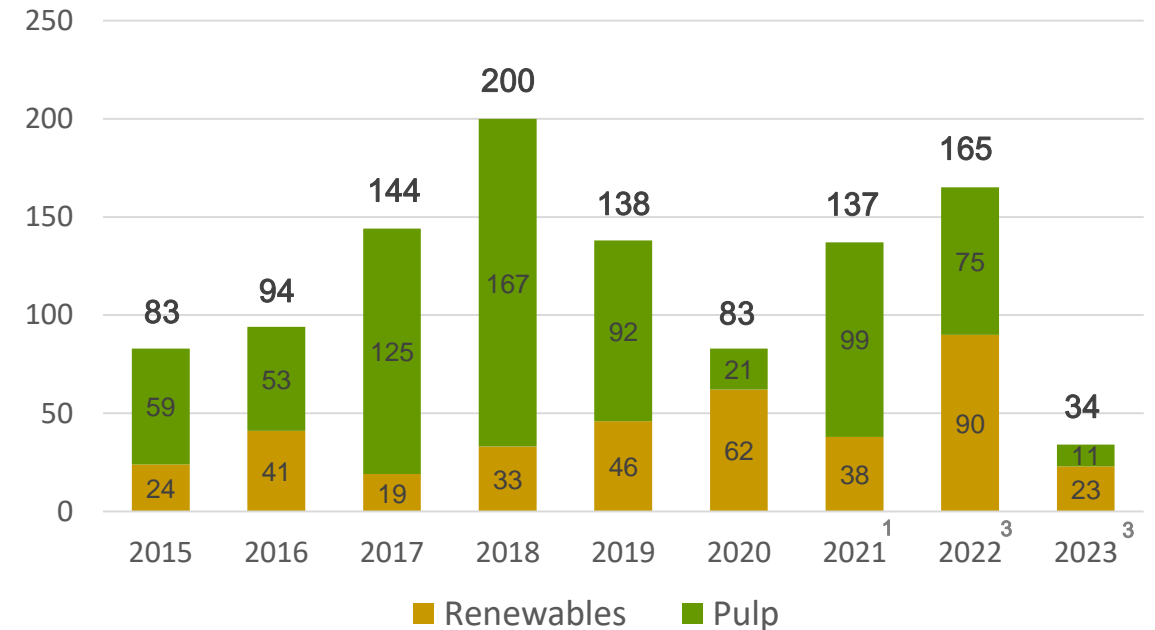


2015 – 2023 LTM EBITDA per business
€m



Average EBITDA¹ 2015 - 2023: €175m

2015 – 2023 LTM normalized FCF per business²
€m



Average normalized FCF² 2015 - 2023: €120m

¹ 2021 excludes the impact one-off pulp and energy price hedges arranged in 2020, during the pandemic

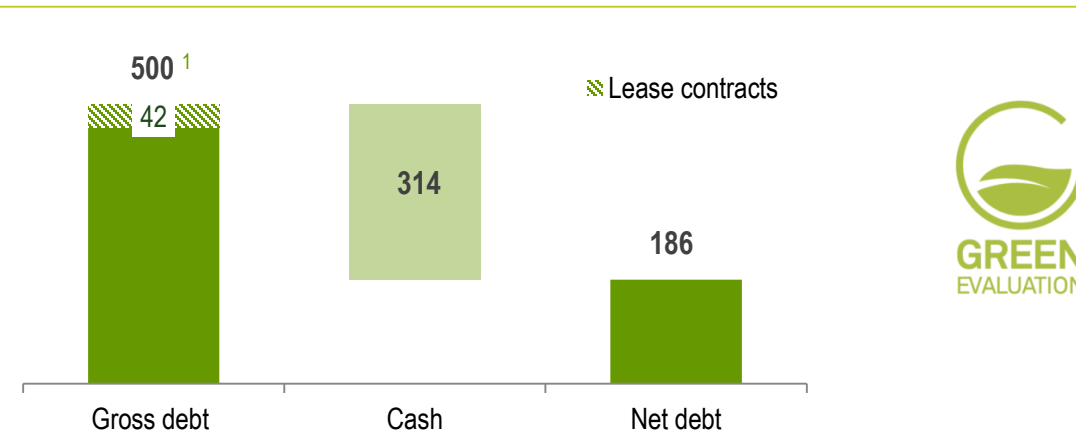
² Normalized FCF = EBITDA +/- change in working capital - maintenance capex - net interest payments - income tax payments.
Measure of the cash flow available for growth capex, net debt reduction and dividends

³ FY22 and FY2023 normalized FCF adjusted by excess regulated remuneration (Ro) collected in 2022 and returned in 2023 amounting to €85m

Low leverage position vs. our average cycle EBITDA

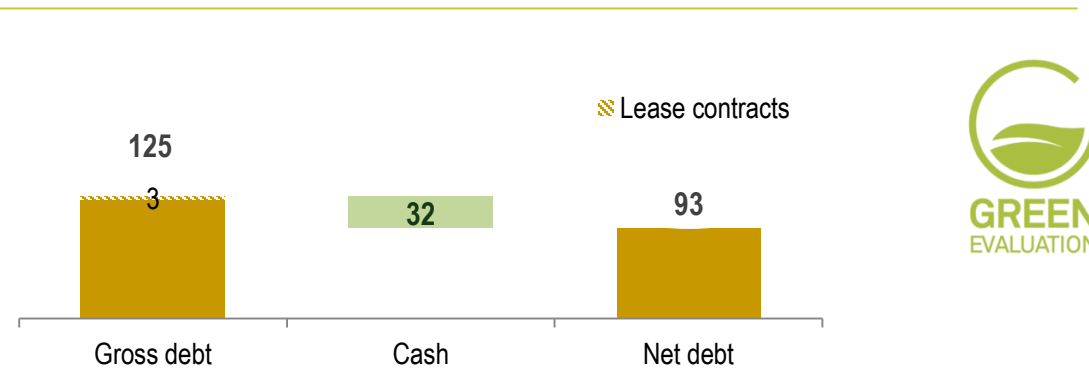
Solid cash balance of €345m at 31 Dec. 2023

Pulp business net debt as of 31 Dec. 2023 (€ m)

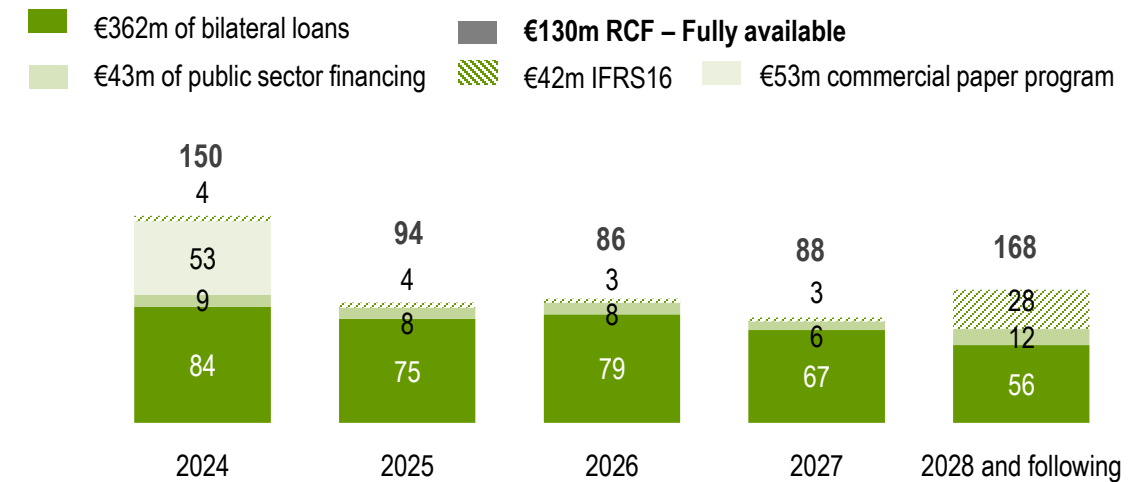


1) Pulp business financial debt is covenant free

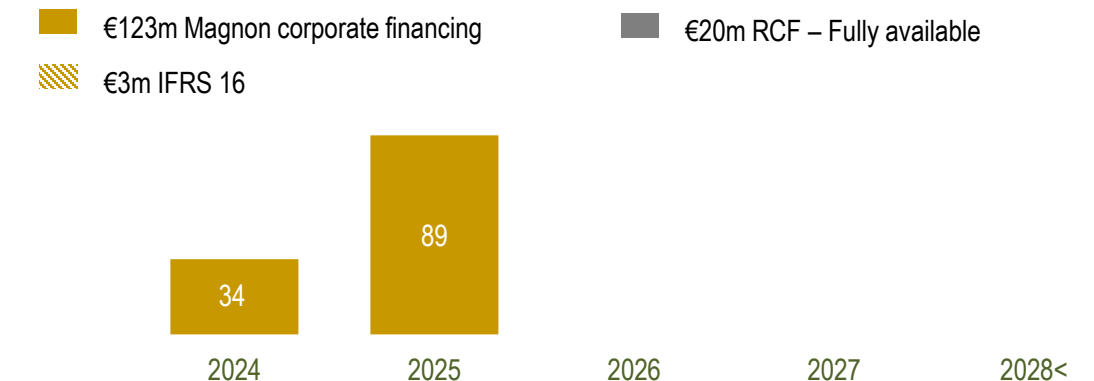
Renewables business net debt as of 31 Dec. 2023 (€ m)



Pulp business debt maturity schedule (€ m)



Renewables business debt maturity schedule (€ m)



Capital allocation priorities

With clear leverage limits and ROCE targets for each business

1) Maintain a strong balance sheet

with prudent **leverage limits** per business:

- **Pulp** business
Net Debt / EBITDA < **2.5x**
- **Renewable** Energy business
Net debt / EBITDA < **5.0x**

Note: leverage calculated with the average cycle EBITDA

3) Shareholder remuneration:

Enhanced dividend policy linked to

- FCF generation
- and leverage limits per business

3 annual payments

Note: leverage limits considering capex plans and commitments



2) Fund organic investments

with clear **ROCE¹ targets** per business:

- **Pulp** business: >**12%**
- **Renewable** Energy business: >**10%**

¹ ROCE = EBIT / Equity + Net Debt (including leases)

4) M&A opportunities

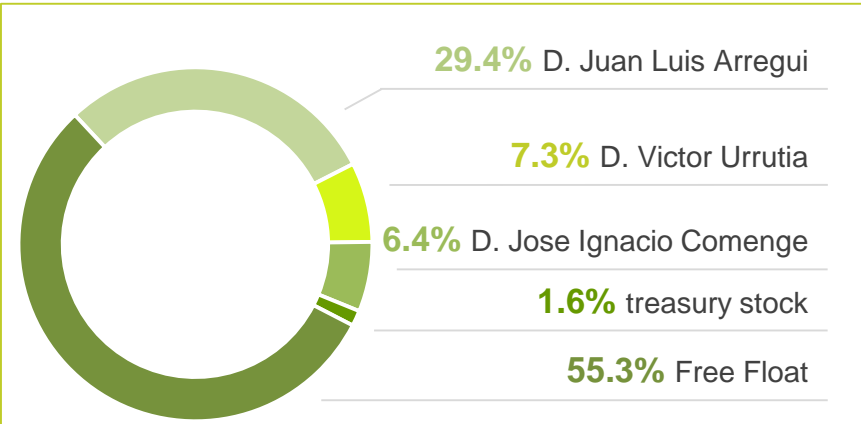
Strong track record creating value through M&A and selective asset rotation in the Renewable Energy business

Robust corporate governance with a supportive shareholder base

Management remuneration aligned with shareholder interests

Shareholding Structure

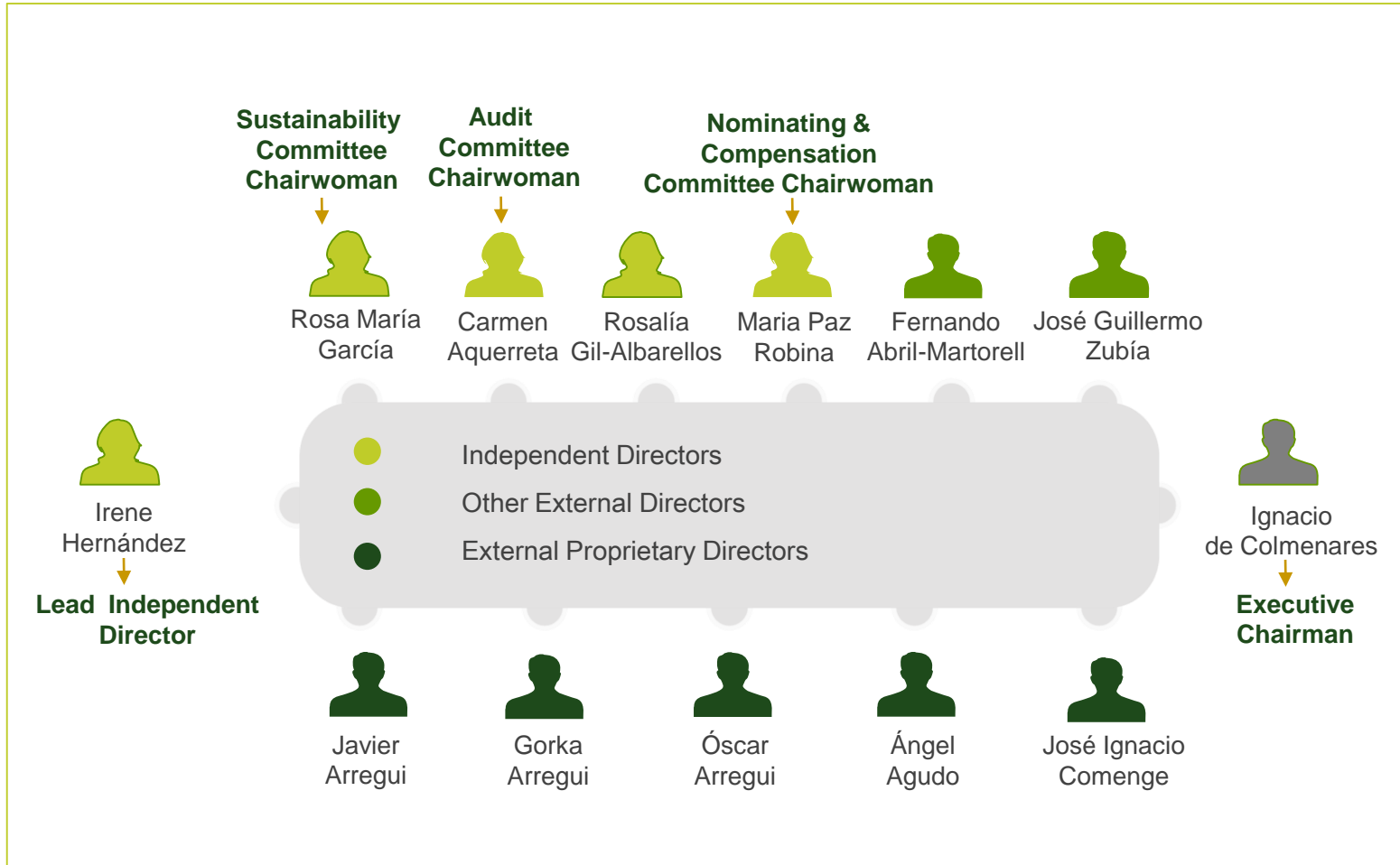
As of Dec. 2023



Transparency & best practices

- 38% independent and female directors
- Audit, Remuneration and Sustainability committees chaired by independent directors
- 60% of independent directors at the Audit and Remuneration committees
- Management remuneration aligned with shareholder interests
- Sustainability targets account for 15% of management's short-term bonus and for 25% of their long-term bonus

Board of Directors



ENCE: industry leader in sustainability (Sustainalytics)

4 sustainable priorities

Eco-efficient operations

1. Health and safety
2. Social license to operate (odour, noise and dust)
3. Water consumption
4. GHG emission reduction
5. Climate change
6. Biodiversity

Bio-products and ecosystem services

1. Ence Advanced pulp
2. Bleached recycled pulp
3. Carbon sinking and ecosystem services
4. Improved forestry material
5. Biomethane
6. Renewable industrial heating
7. Biogenic CO₂

Responsible Supply Chain

1. Sustainable forestry certification
2. Due diligence in the value chain

Positive social impact

1. Equality, talent development and retention
2. Professional development in local communities
3. Social Investment Plan
4. Relation with stakeholders

Governance

Cross-cutting objectives

Strengthen governance in each area

Strengthen the *ethics and compliance* function

A. Stakeholder Engagement policy

A. Climate policy

B. Biodiversity policy

C. Environmental policy



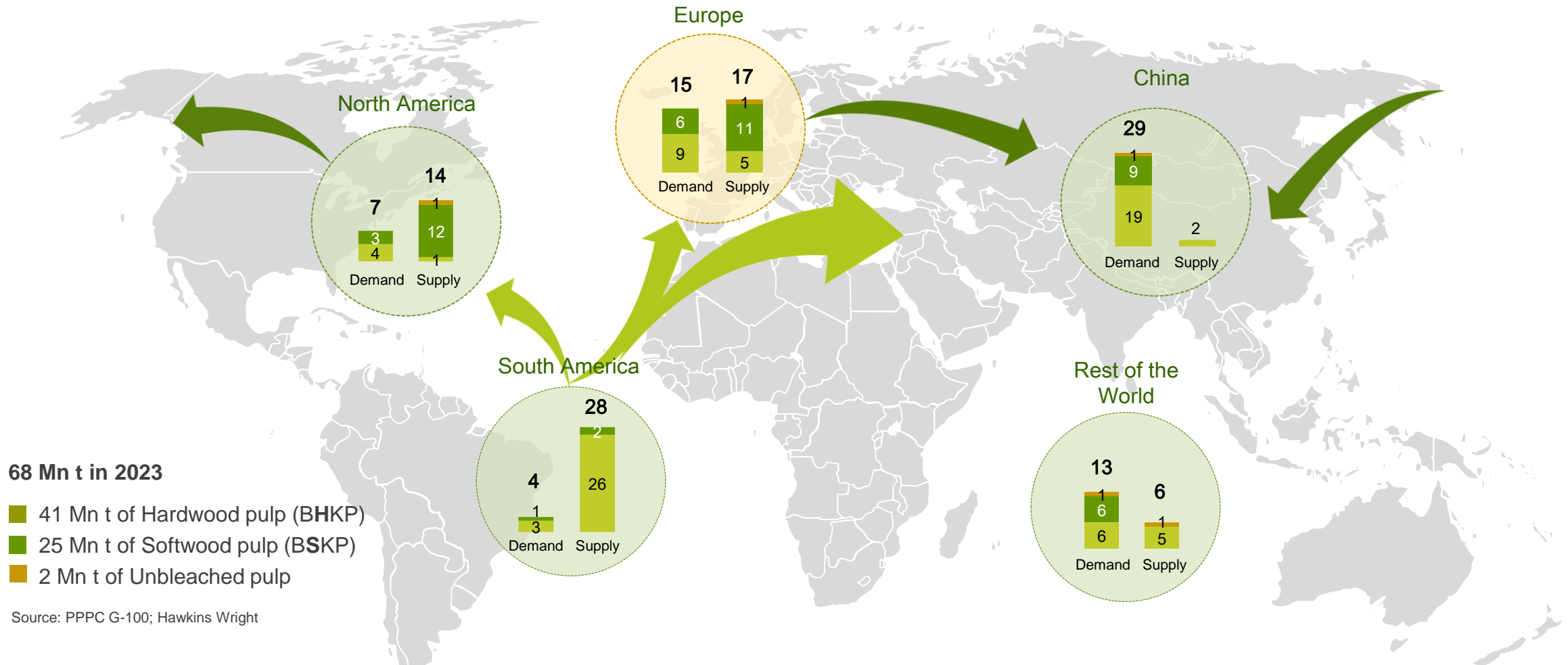


2 a.

Market pulp industry

The global market pulp industry

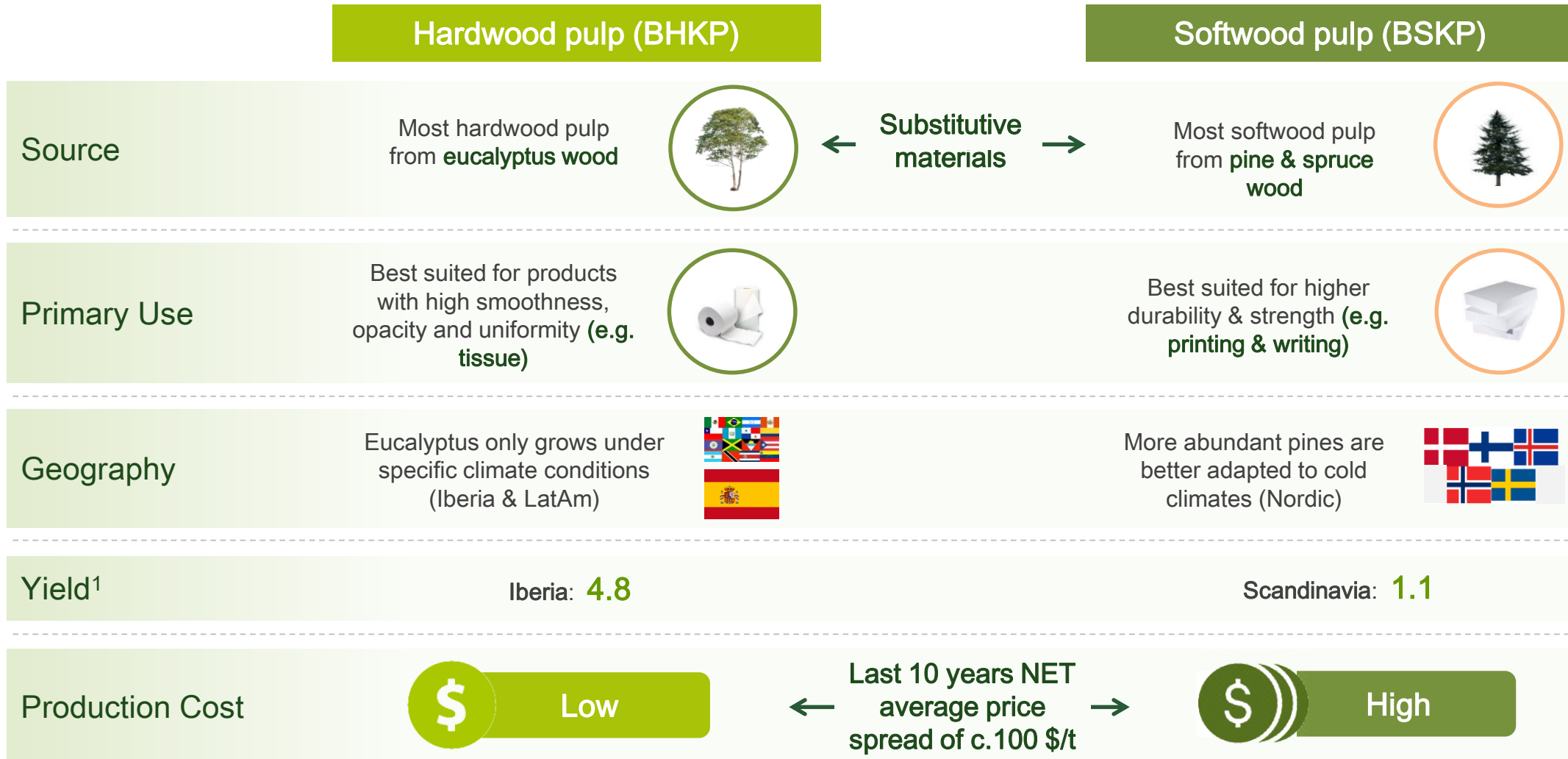
Ence is a leading hardwood pulp producer in Europe with a ~10% European market share



China has 6 Mn tons of high cost integrated hardwood pulp capacity based on imported wood, acting as a floor mechanism for pulp prices

Hardwood pulp vs. softwood pulp

Substitutive materials with an average price spread of c.100 USD/t

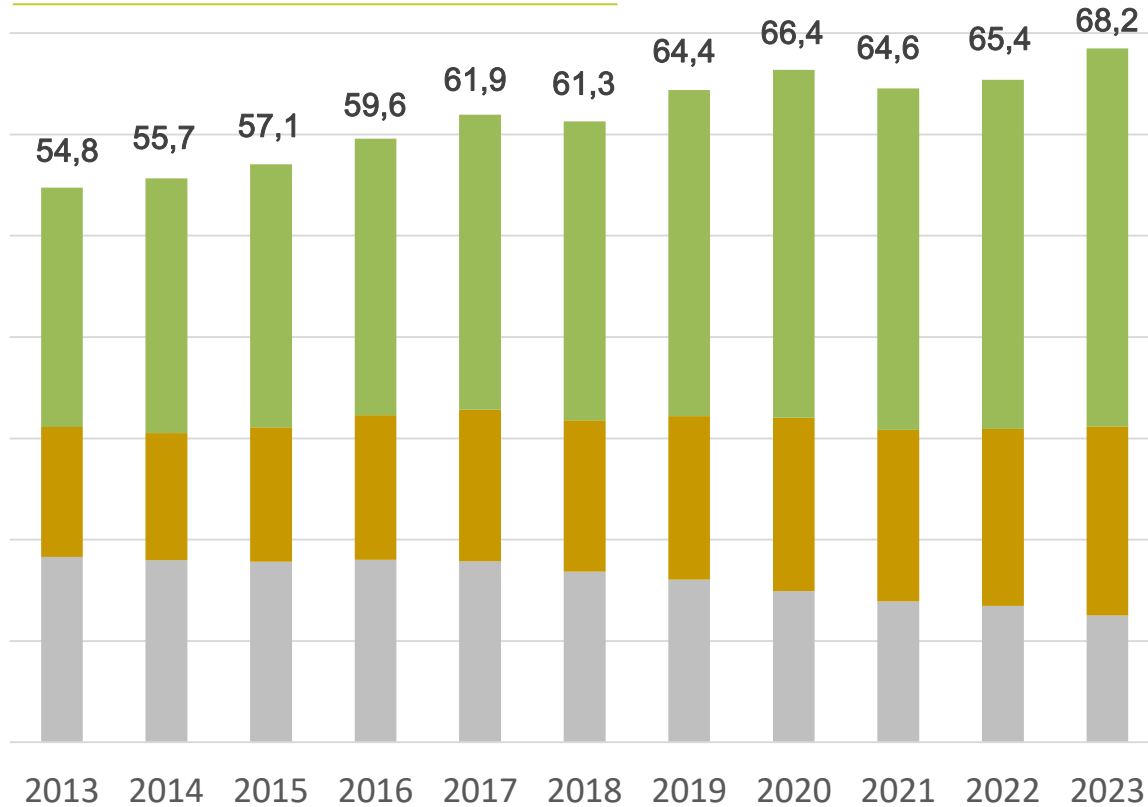


¹ Tons of pulp / ha / year

Continued market pulp demand growth

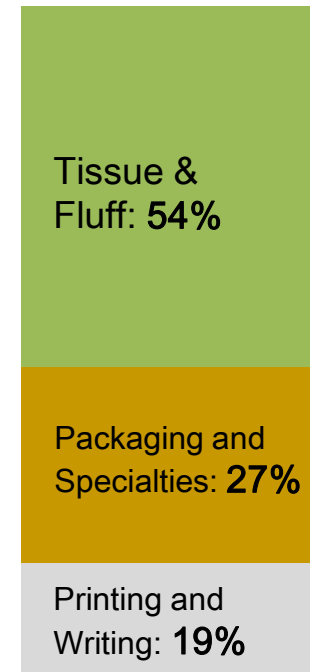
Boosted by structural megatrends

Global market pulp annual demand
Mn tons



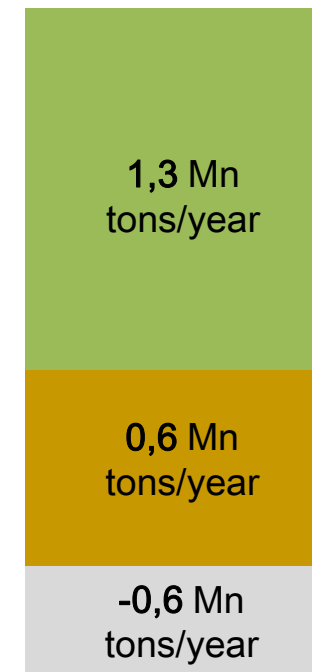
Source: PPPC & Hawkins Wright

Est. Breakdown by end use (%)



Source: Hawkins Wright & Ence

L10Y Avg. Growth (Mnt / year)



Main drivers

- ✓ **Urban growth and increasing living standards in emerging countries**
- ✓ Ageing population in developed countries
- ✓ **Plastic substitution**
- ✓ E-commerce
- ✓ Household consumption
- ✓ Industrial Output
- ✓ **Digitalization**

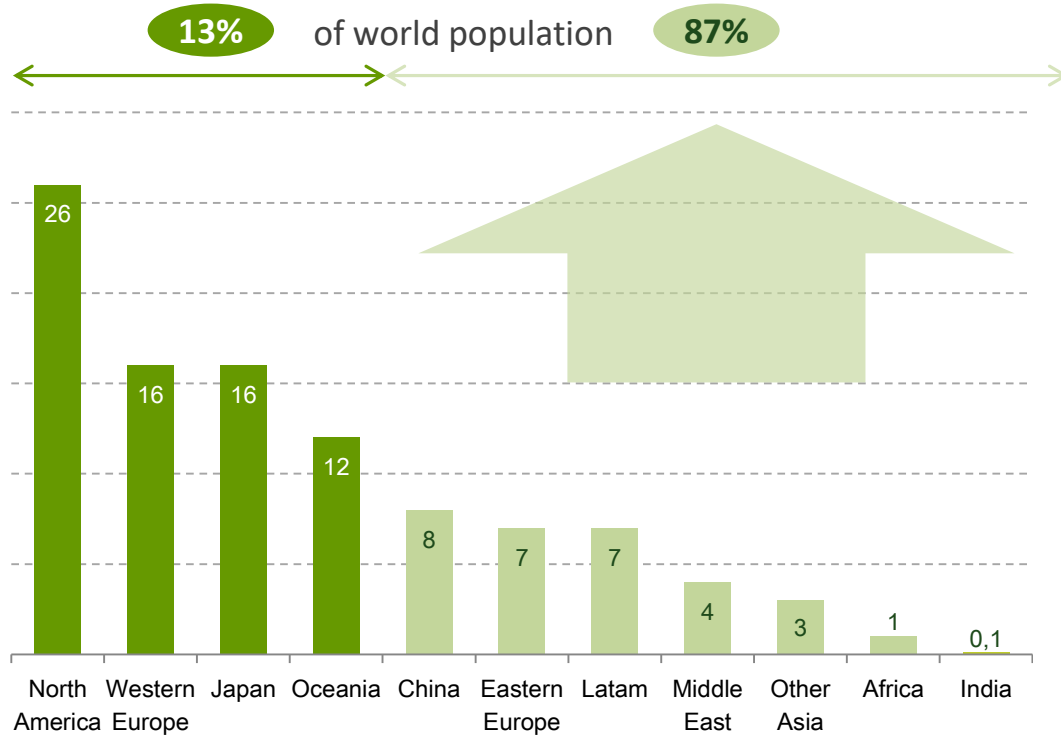
Average market pulp demand growth of 1.3 million tons per year driven by tissue and hygiene products

Tissue is the fastest growing paper segment

Driven by urban growth and increasing living standards in emerging countries

Tissue paper per-capita consumption

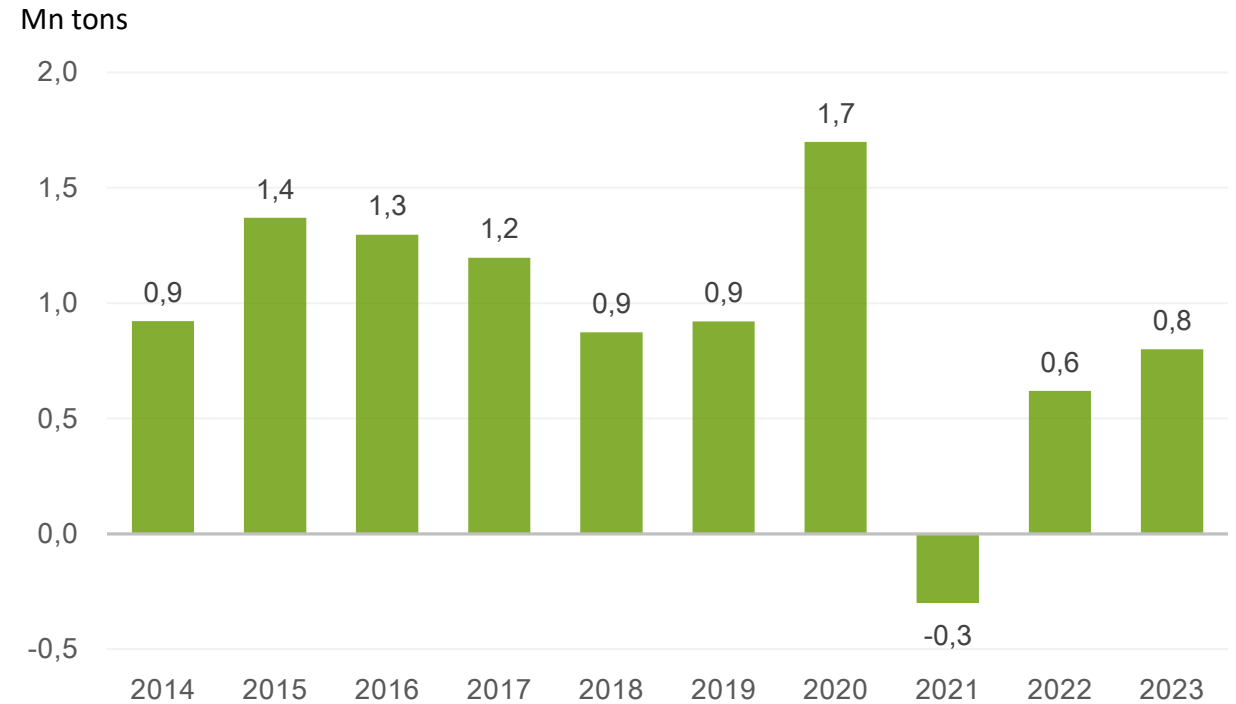
Kg/year



Source: RISI 2021

Tissue annual consumption GROWTH

Last 10 years (Mn tons)



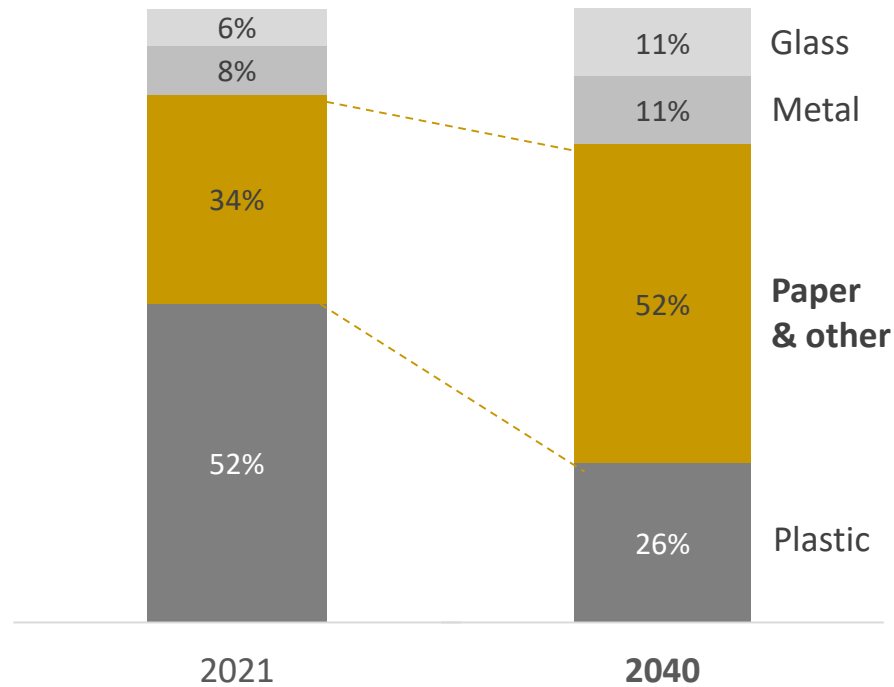
Source: PPPC

87% of the world population is starting to use tissue and hygiene products

Paper packaging is the best sustainable alternative to plastic packaging

A growing opportunity for the pulp and paper industry

Food and beverage packaging breakdown by material (%)



Source: Smithers Pira May 2022

Sustainable paper packaging examples:

IN THE MARKET TODAY:



SHORT TERM DEVELOPMENT WINDOW:



MID TERM DEVELOPMENT WINDOW:



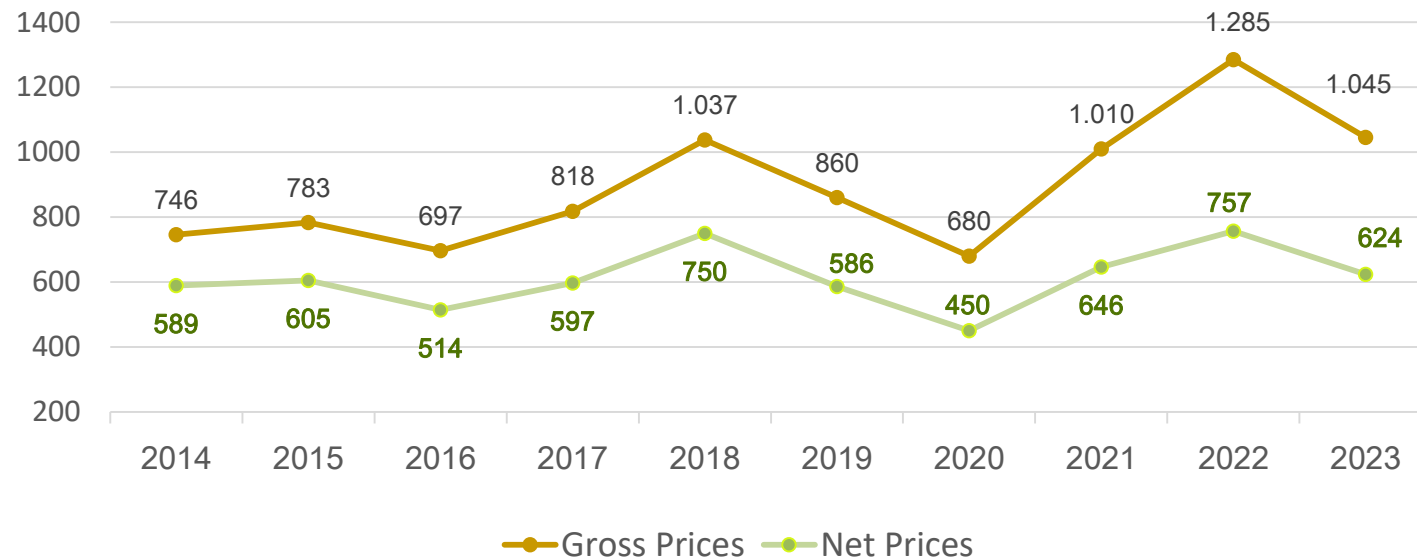
Source: Graphic Packaging Investors Presentation

Plastic used in food and beverage packaging is expected to halve by 2040, providing a secular tailwind for pulp and paper based packaging

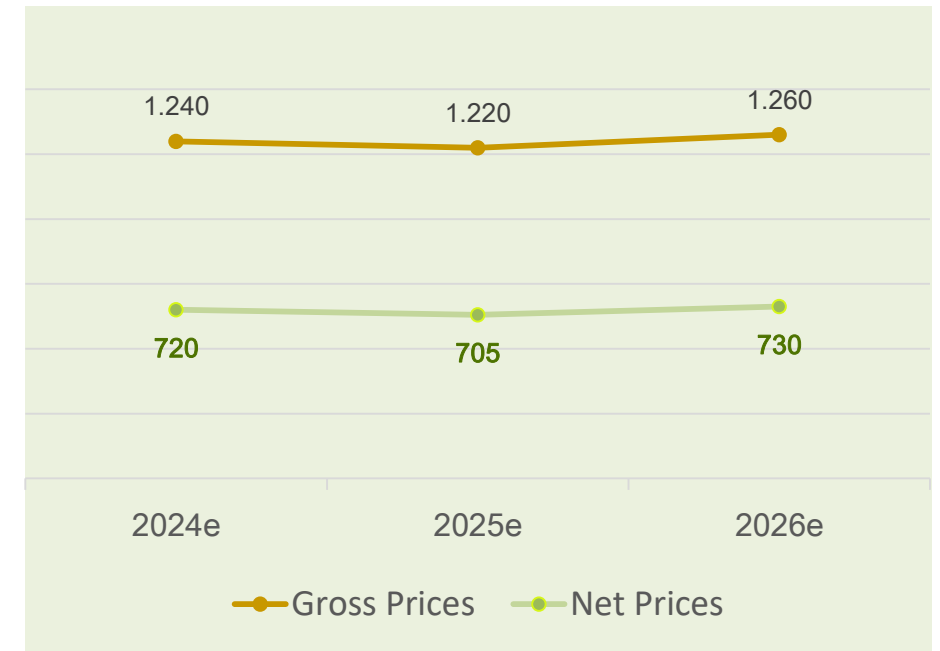
No large pulp capacity increases confirmed for 2025 - 2027

Supporting an improving outlook for pulp prices

Avg. annual Pulp Prices in Europe
(BHKP USD / ton)



Industry specialist consensus
(BHKP USD / ton)



Source: Average estimates from Hawkins Wright, TTO, Norexco (April 2024)

Pulp demand growth expected to exceed supply growth over 2024 – 2027 supporting an improving outlook for pulp prices

2_b Pulp business positioning and competitive advantages

A leading European eucalyptus pulp producer

Recognized for the quality, flexibility and sustainability of our pulp production

Navia biomill



Pontevedra biomill



Location:	Asturias – Own land
Installed capacity:	685.000 tons / year
Annual production:	614.000 tons (2023)
Bleaching system:	ECF

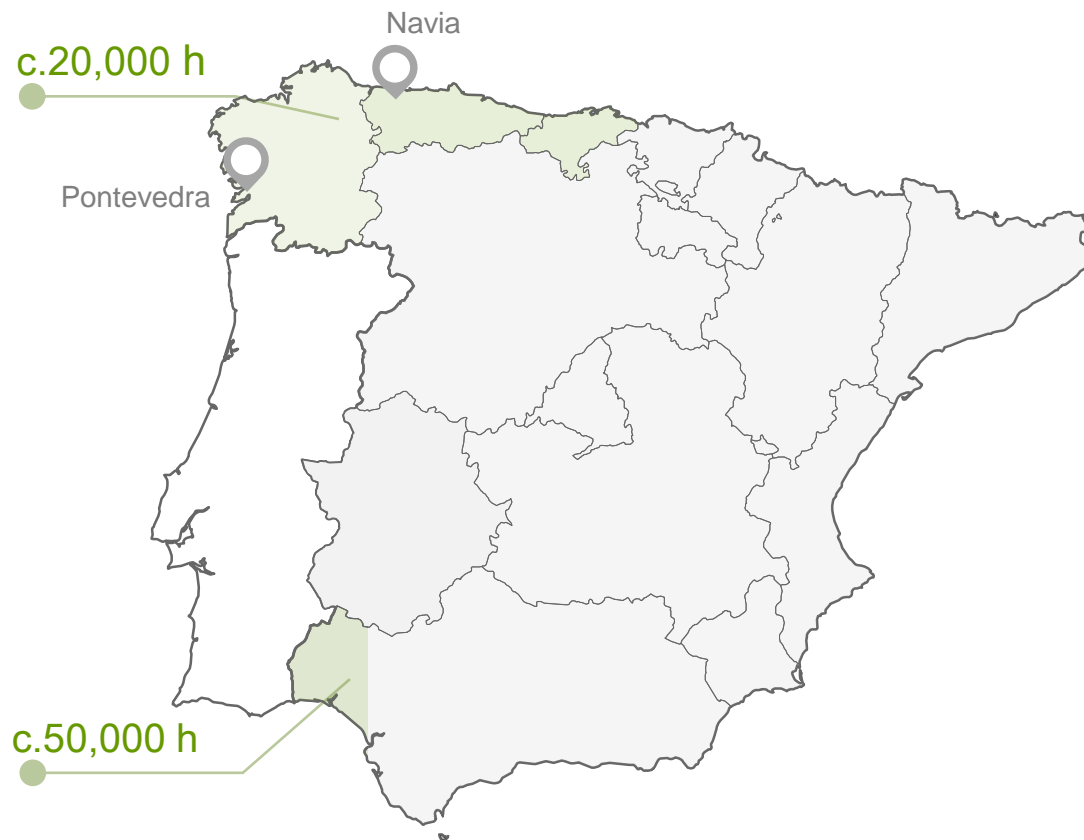
Location:	Galicia – Public concession until 2073
Installed capacity:	515.000 tons / year
Annual production:	431.000 tons (2021)
Bleaching system:	TCF

Largest private forest manager in Spain

Pioneers in the clonal reproduction of eucalyptus globulus and its adaptation to climate change

Ence eucalyptus plantations

Hectares



Annual production and book value 2023:

- ✓ Annual production: > 0,3 million m³/year
- ✓ Book value: €155m (€88m land + €67m standing timber)

Sustainability certification and biodiversity 2023:

- ✓ 84% of the forest land is certified
- ✓ 22% of hectares are dedicated to preserving ecosystems

Carbon sink:

- ✓ Our plantations annually remove >600.000 t of CO₂ from the atmosphere

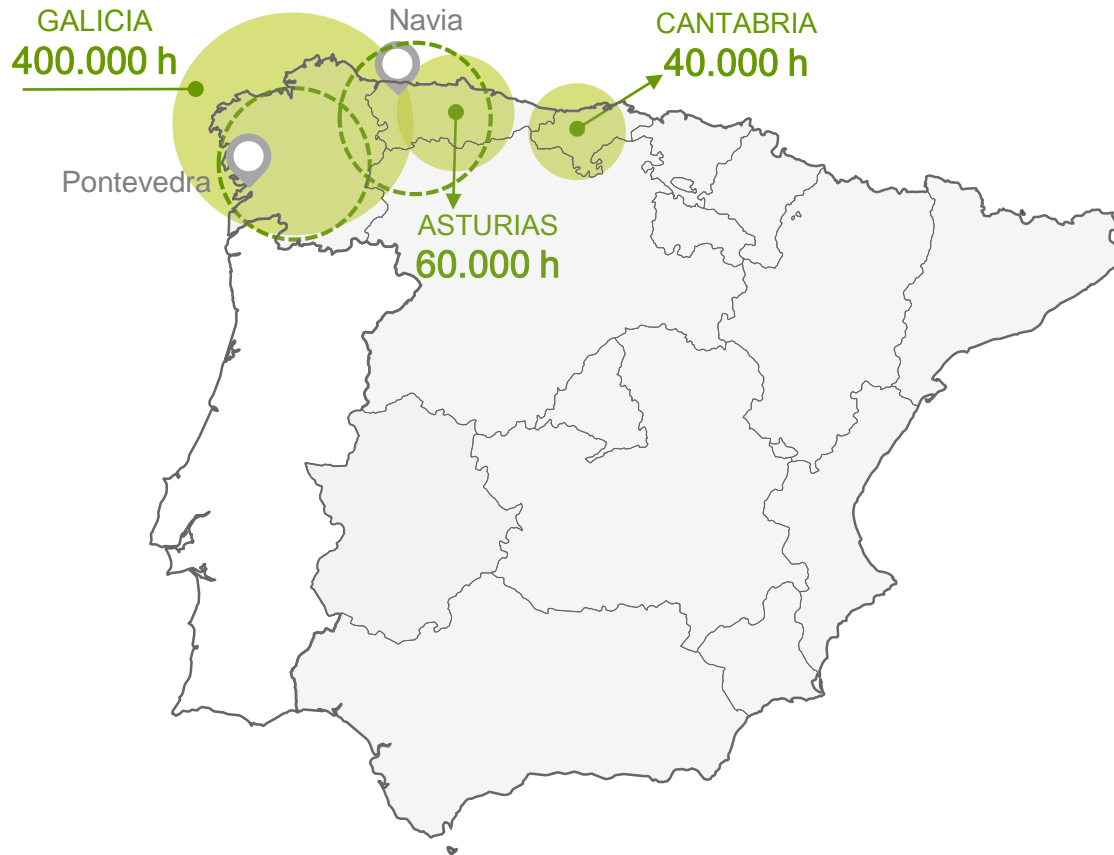
Innovation:

- ✓ Pioneers in the clonal reproduction of eucalyptus globulus
- ✓ Advanced Plant Material Improvement Program to adapt to future climate change and local plague conditions
- ✓ 3 Eucalyptus nurseries in Spain and 12 million improved clones and seedlings produced annually.

Local wood sourcing

We benefit from our close access to eucalyptus plantations around our biomills

Eucalyptus plantations surface in N.W. Spain



Main figures (FY2023):

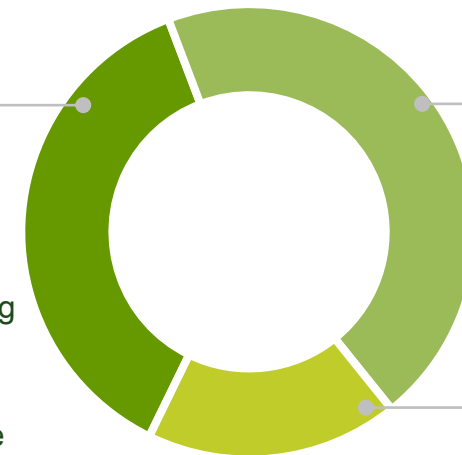
- ✓ 3 million m³ of wood purchased
- ✓ 96% sourced locally in Spain
- ✓ 73% of supplied wood certified
- ✓ >99% wood suppliers homologated
- ✓ <110 Km of average supply distance

Supplier split (%)

34%

Directly to landowners ¹

- Landowner search
- Direct purchases
- Permitting processing
- Harvesting
- Transportation
- Technical assistance






45%
Capillarized network of local small suppliers with a long term relationship

21%
Other Suppliers

¹ Includes Ence's managed plantations

Growing portfolio of Ence Advanced pulp products with higher margins

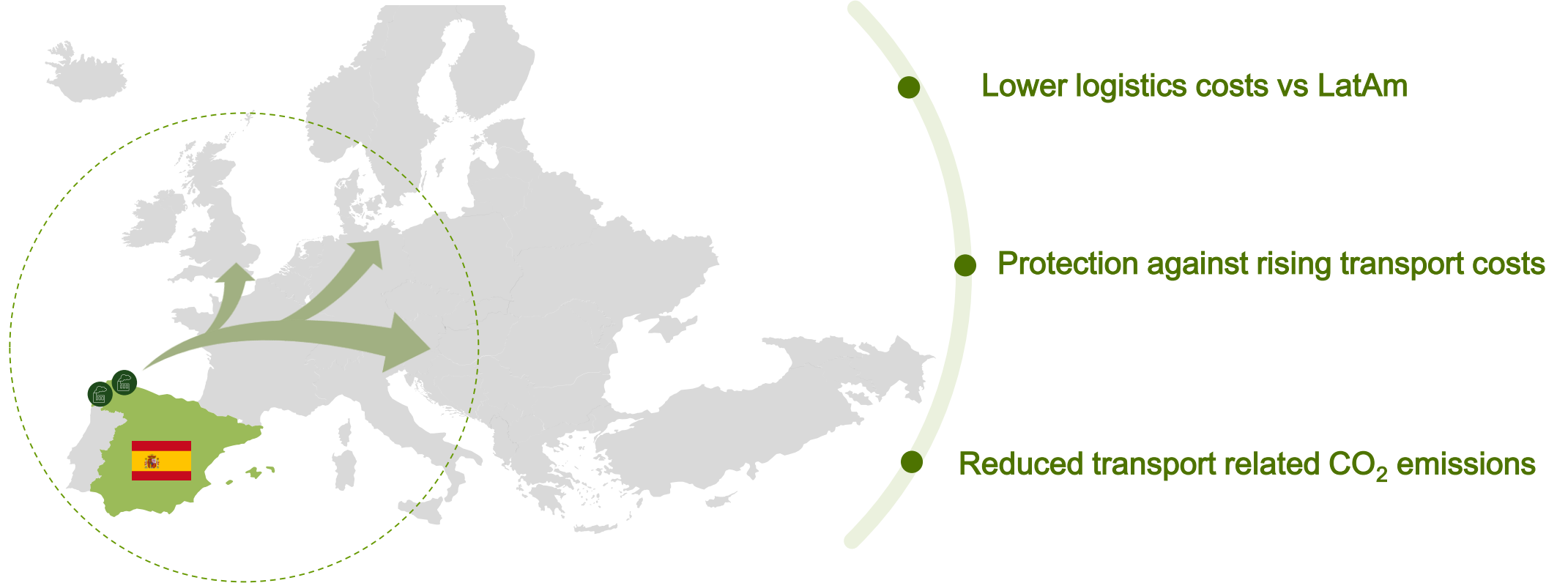
28% of total pulp sales in 4Q23

	Quality	Cost	Sustainability	Enhanced technical properties
 porocell	++			<ul style="list-style-type: none"> ✓ High porosity pulp for filter and coated papers
 closecell	++		+	<ul style="list-style-type: none"> ✓ Used as a plastic alternative in packaging for the food & beverage industry ✓ Low porosity material
 powercell	+	++	+	<ul style="list-style-type: none"> ✓ High strength pulp aiming to substitute softwood pulp ✓ Minimizes the energy consumption during the refining process
 decocell	++			<ul style="list-style-type: none"> ✓ Low wet-expansion pulp suitable for decor paper applications ✓ Narrow range of porosity
 naturcell		+	++	<ul style="list-style-type: none"> ✓ First unbleached hardwood pulp in the market ✓ Certified CO² footprint during the product life cycle ✓ Increases tissue softness

Ence Advanced pulp products offer a lower environmental footprint and better technical properties with a higher margin

Just-in-time service with 5-7 days delivery

Compared to 40 days from LatAm producers



Ence has a privileged access to the European market with a capillarized sales force and a top customer service



2_{c.} Strategic priorities in the Pulp business

Growth and diversification projects in the Pulp business

Without increasing the consumption of wood

Status: **On track**
ROCE target: **>12%**

ENCE ADVANCED PULP

To develop and sell our differentiated products, with a lower environmental footprint and enhanced technical properties at a higher price

Substitution target > 500 Kt by 2028

Estimated Capex 0



Status: **On track**
ROCE target: **>12%**

FLUFF

To diversify Navia's product range into Fluff pulp production for the absorbent hygienic products industry in Europe, substituting imported Fluff

Substitution target 125 Kt

Estimated Capex €30m in 24-25

Exp. commissioning 4Q 2025



Status: **Engineering and permitting phase**
ROCE target: **>12%**

BLEACHED RECYCLED PULP

To produce bleached recycled pulp in As Pontes (Galicia) using recovered cardboard and paper, recovered water and recovered land, without increasing the consumption of wood

Production target +100 Kt

Expected Decision 2025

Estimated Capex >€125m

Exp. commissioning 2027



¹ ROCE = EBIT / Equity + Net Debt (including leases)

Pontevedra Avanza

Project to boost the efficiency and flexibility of Pontevedra biomill



- Project to boost the efficiency and flexibility of Pontevedra biomill:
 - ✓ Reduce its cash-cost by 50 €/ton
 - ✓ Improve its flexibility to use different species of eucalyptus
 - ✓ Continue moving from standard pulp to Ence Advanced pulp products

Current Status	Engineering phase
Expected Investment Decision	4Q24
Estimated Capex	€120m in 2025 - 2030
ROCE Target	>12%

Execution of these projects will be adapted and aligned to our cash flow generation throughout the pulp cycle and to our leverage and dividend policies



3_a ■ Positioning and competitive advantages in Renewables

Ence is the largest biomass power producer in Spain with 40% market share

A regulated business that ensures a minimum 7.4% return for a standard plant

Biomass Power Plants Portfolio

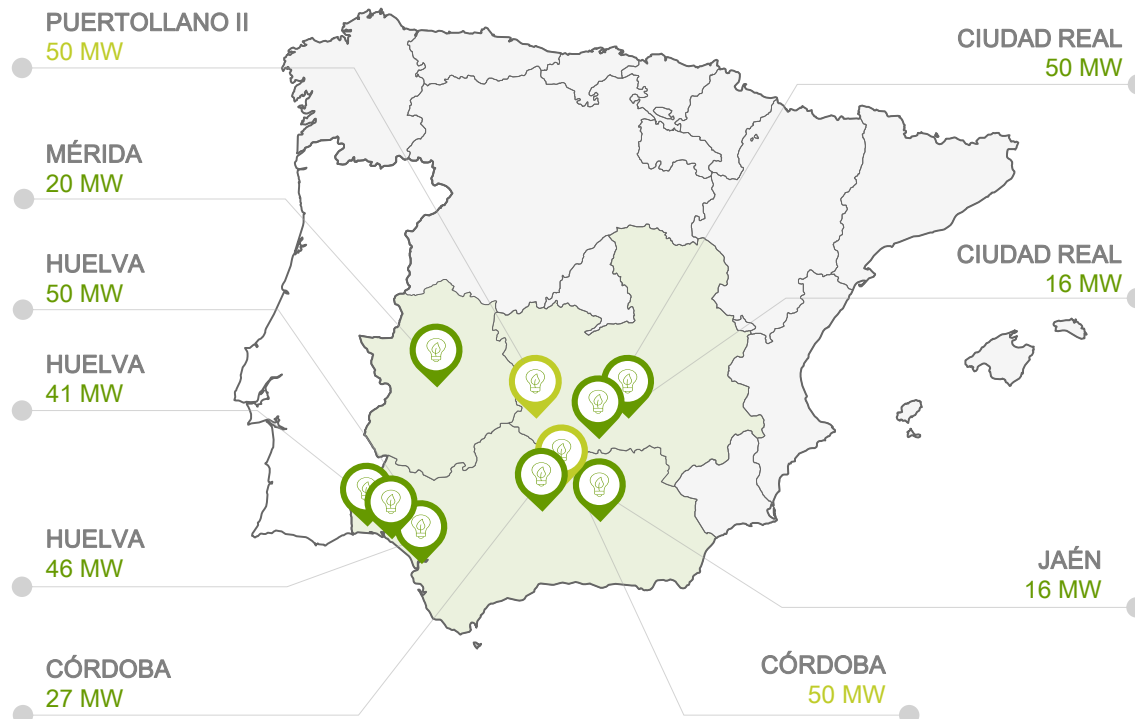


Operating biomass power plants
266 MW



2 biomass projects
100 MW

Ready to participate in future biomass capacity auctions



Biomass regulation ensures a minimum return of 7.4%¹ for a standard plant

Biomass power plants sell their power production at a regulated price. The difference between the regulated and the market energy price is settled through an adjustment in the annual remuneration for investment


We draw exclusively on local agricultural and forest by-products, mitigating their environmental impact and reducing fire risk

All Ence biomass power plants are certified according to the Sure System certification scheme, in compliance with the RED II renewable directive.

Biomass is the only renewable technology, along with hydro, that is fully manageable

Ence provides ancillary services to the Spanish power grid operator (TSO)

¹ Profitability was set at 7.4% until 2031 by Royal Decree 17/2019



3_b Strategic priorities in Renewables

Growth and diversification projects in Renewables

Biogas, renewable thermal energy, and green fuels

Status: **8 plants in engineering and permitting**
+12 plants with location and feasibility
ROCE target: **>12%**

BIOGAS

Biomethane generation from the recycling of local organic waste, including the associated sustainability certificate and a high-quality organic fertilizer as a byproduct

Target	1 TWh by 2030
Estimated production	50 GWh / plant
Estimated capex	€20m / plant



Status: **Final bidder in 5 contracts**
+ 15 contracts in progress
ROCE target: **>11%**

RENEWABLE THERMAL ENERGY

Development and operation of comprehensive thermal energy solutions based on biomass for industrial applications

Target	2 TWh by 2030
Estimated production	60–200 GWh / plant
Estimated capex	€6–20m / plant



Status: **Engineering and permitting to capture biogenic CO₂**

GREEN FUELS

As the leading player in Iberia in eucalyptus pulp and biomass energy, Ence Group annually produces around 6 million tons of biogenic CO₂ in its different businesses

This biogenic CO₂ could be used to produce green fuels, such as e-methanol or sustainable aviation fuel



Other growth and diversification opportunities in Renewables

Biomass Supply, ancillary services, sale of PV projects and carbon credits

BIOMASS SUPPLY

Biomass supply services in Iberia for the growing demand for thermal energy & biofuels



ANCILLARY SERVICES

All our biomass power plants are equipped to provide ancillary services to the electricity system operator



SALE OF PV PROJECTS

140 MW sold in 2023 and 233 MW to be sold in 2024.

Another 300 MW at an earlier stage of development



CARBON CREDITS

Registering and selling CO₂ credits from our forestry operations

1,000 hectares already registered with Spanish Climate Change Office



Thank You!



Alberto Valdes

Head of Investor Relations

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Email: ir@ence.es

Phone: (+34) 91 337 85 53

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.

EBITDA

EBITDA is a measure of operating profit before depreciation, amortisation and forest depletion charges, non-current asset impairment charges, gains or losses on non-current assets and other non-operating items that undermine the comparability of the numbers.

EBITDA is an indicator used by management to track the Group's recurring profitability over time. This metric 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.

OTHER NON-OPERATING ITEMS

Other non-operating items refers to ad-hoc income and expenses unrelated to the Company's ordinary business activities that render two reporting periods less comparable.

CASH COST

The production cost per tonne of pulp, or cash cost, is the key measure used by management to measure and benchmark its efficiency as a pulp maker. The cash cost includes all of the costs directly related with the production and sale of pulp that impact cash flows. Therefore, it does not include asset depreciation and amortisation charges, impairment losses on non-current assets or gains or losses on their disposal, other non-operating items, finance income or costs or income tax.

The cash cost can be measured as the difference between revenue from the sale of pulp and EBITDA in the Pulp business, adjusted for the settlement of hedges, the effect of adjustments for tariff shortfall/surplus (the regulatory collar) on energy sales, forest depletion charges and the change in inventories. To calculate the cash cost, the related production costs are divided by the volume of tonnes produced, while overhead and sales and logistics costs are divided by the volume of tonnes sold.

OPERATING PROFIT PER TONNE OF PULP

The operating profit is a yardstick for the operating profit generated by the Pulp business without taking into account asset depreciation and amortisation charges, impairment losses on non-current assets and gains or losses on their disposal and other non-operating items, adjusted for the settlement of hedges, the effect of the regulatory collar on energy sales and forest depletion charges.

Alternative Performance Measures (APMs)

Pg.2

It provides a comparable measure of the business's profitability and is measured as the difference between the average sales price per tonne, calculated by dividing revenue from the sale of pulp by the number of tonnes sold, and the cash cost.

NET FINANCE COST AND OTHER FINANCIAL ITEMS

Net finance cost encompasses the various items of finance income and finance costs, while other financial items encompasses exchange differences, the change in the fair value of financial instruments and impairment losses on financial instruments and gains or losses on their disposal.

MAINTENANCE, EFFICIENCY, GROWTH AND SUSTAINABILITY CAPEX

ENCE provides the breakdown of the capital expenditure included in its statement of cash flows for each of its business classifying its investments into the following categories: maintenance capex, efficiency and growth capex, sustainability capex and financial investments.

Ence's technical experts classify its capital expenditure using the following criteria: Maintenance capex are recurring investments designed to maintain the capacity and productivity of the Company's assets. Efficiency and growth capex, meanwhile, are investments designed to increase those assets' capacity and productivity. Lastly, sustainability capex covers investments made to enhance quality standards, occupational health and safety and environmental performance and to prevent contamination. Financial investments correspond to payments for investments in financial assets.

The disclosure of capex cash flows broken down by area of investment facilitates oversight of execution of the published Business Plan.

OPERATING CASH FLOW

The operating cash flow coincides with the net cash from operating activities presented in the statement of cash flows. However, operating cash flow is arrived at by starting from EBITDA, whereas net cash from operating activities is arrived at by starting from profit before tax. As a result, the adjustments to profit do not coincide in the two calculations. This APM is provided to reconcile EBITDA and operating cash flow.

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. 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.

NORMALISED FREE CASH FLOW

Normalised FCF is the sum of EBITDA, the change in working capital, maintenance capex, net interest payments and income tax payments. It provides a proxy for the cash generated by the Company's operating activities before collection of proceeds from asset sales, the adjustments related with electricity sector regulations and other adjustments to profit. It represents the amount available for investments other than maintenance capex, for shareholder remuneration and for debt repayment.

NET DEBT / (CASH)

The borrowings recognised on the balance sheet, include bonds and other marketable securities, bank borrowings and other financial liabilities. They do not include, however, the measurement of derivatives or borrowings from Group companies and associates.

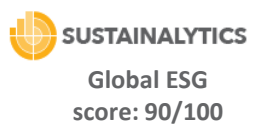
Net debt/(cash) is calculated as the difference between current and non-current borrowings on the liability side of the statement of financial position and unrestricted cash on the asset side, which includes cash and cash equivalents, the debt service cash reserve (included with non-current financial assets) and other financial investments (within current assets).

Net debt/(cash) provides a proxy for the Group's net indebtedness or liquidity and is a metric that is widely used in the capital markets to compare the financial position of different companies.

ROCE

ROCE stands for the return on capital employed and is used by management as a key profitability performance indicator. It is calculated by dividing EBIT for the last 12 months by average capital employed during the period, capital employed being the sum of equity and net debt. For the Pulp business, equity is calculated as the difference between consolidated equity and the equity recognised by the Renewable Energy business.

ROCE is widely used in the capital markets to measure and compare the earnings performance of different companies.



Delivering value Delivering commitments
