

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

### RELEVANT INFORMATION

S&P has downgraded Ence's credit rating from BB to BB- due to low pulp prices and the depreciation of the dollar against the euro.

The agency views the sale of a 49% stake in Ence Energía, together with the disposal of the Puertollano CSP plant as credit positive. It improves its credit outlook to stable, from negative, due to the gradual recovery expected in pulp prices.

This rating downgrade is in line with the one made by Moody's on March 10, 2020, from Ba2 to Ba3 with a stable outlook (communicated through Inside Information with registration number: 85).

Madrid, 24 November 2020