



2020 Results

February 24th, 2021



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Highlights 2020

Ready for the new growth cycle

Rapid pulp price recovery underway

- Pulp prices started to recover at the end of 2020 after a year at their minimum, driven by **strong demand growth in China**
- European BHKP Pulp prices currently at **780 \$/t** vs. 680 \$/t flat in 2020
- Main BHKP pulp producers have announced further price increases up to **820 \$/t as from February**

Operating improvement in both businesses

Pulp business:

- **Pulp sales: +12%** vs. 2019 to over 1 Mn tons
- **Cash cost: -6%** vs. 2019 to 374 €/t (**367 €/t in Q4**)
- EBITDA: -82% vs. 2019 to €14 Mn due to lower pulp prices

Renewable Energy business:

- **Energy sales: +36%** vs. 2019 following the commissioning of two new biomass plants in 1Q20
- **EBITDA: +15%** vs. 2019 to **€60 Mn**

Value crystallization in the Renewables business

- **Sale of a 49% stake in our Renewable business** to the infrastructure fund Ancala Partners for a potential implied EV of up to € 864 Mn
- **Sale** of our 90% stake in the **50 MW CSP plant** in Ciudad Real for an implied EV of € 157 Mn

Strong balance sheet

- **€178 Mn Net Debt position** at 31 Dec. 2020 (**€43 Mn in the Pulp business, all related to lease contracts** and €135 Mn in the Renewables business)
- **2.4x Net Debt / EBITDA** (3.1x in the Pulp business and 2.3x in the Renewables business)
- **€542 Mn cash in balance** at 31 Dec. 2020 (€457 Mn in the Pulp business and €84 Mn in the Renewables business)

Ence ranked amongst the leaders in sustainability

- In January 2021 **MSCI** upgraded Ence's ESG rating to **AA** (on a scale of AAA-CCC)
- In 2020 **Sustainalytics** upgraded Ence's ESG overall score to **82/100**

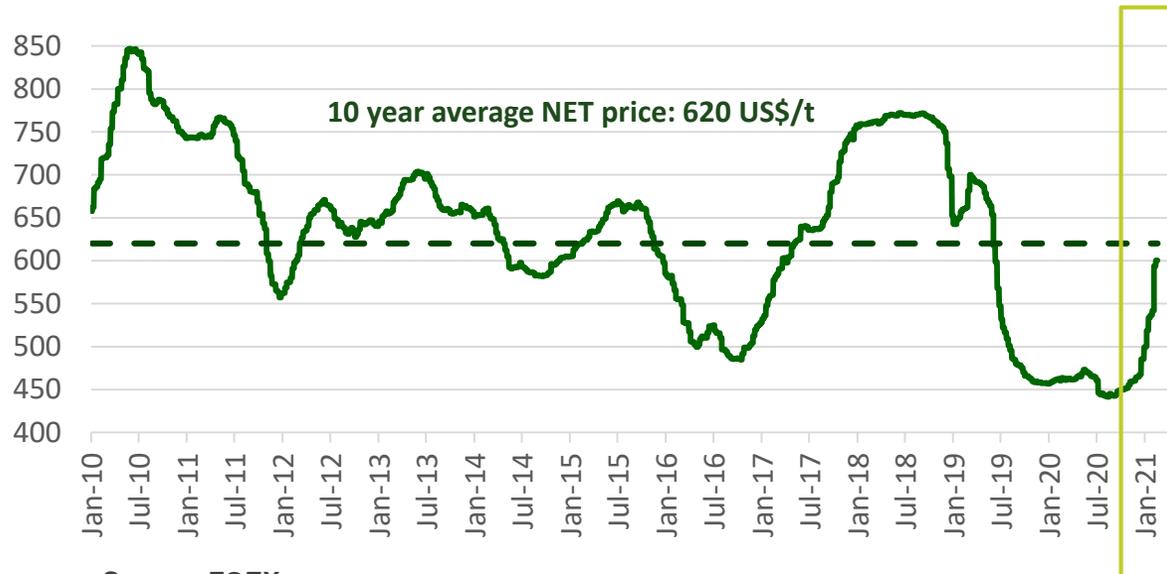
We continue operating safely despite COVID-19

- Effective measures taken since February 24th against COVID-19 have allowed ENCE to protect its staff and to continue operating during the pandemic and subsequent virus outbreaks, **maintaining full production and employment**
- All ENCE's activities have been declared **essential** according to the Royal Decree 463/2020 approved on March 14th

Rapid pulp price recovery underway

Boosted by 1.9 Mn tons pulp demand growth in 2020, driven by China

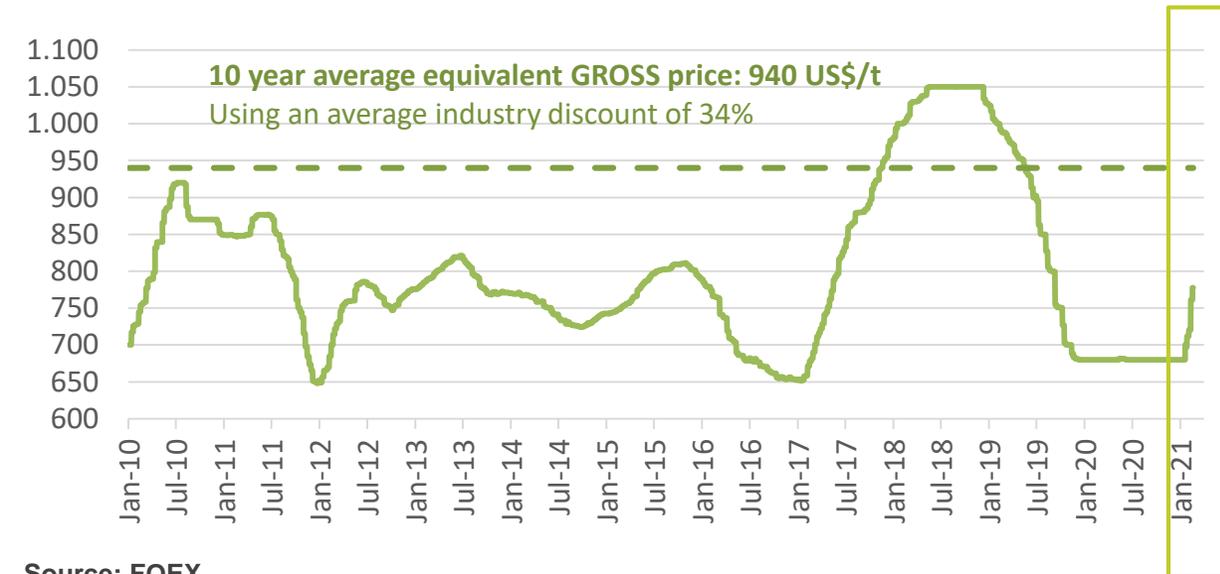
NET BHKP Prices in China
\$/t



Source: FOEX

- **NET** pulp price in China has already recovered more than 30% since November 2020 and is already **above 600 US\$/t**
- **10 year average NET** pulp price in China is **620 US\$/t**

GROSS BHKP Prices in Europe
\$/t



Source: FOEX

- **GROSS** pulp price in Europe has already recovered 15% since December 2020 up to **780 US\$/t**
- Average commercial discounts in the industry have increased from 15% to 34% during the last 10 years
- 10 year average **equivalent GROSS price** in Europe is **940 US\$/t**

No new capacity additions in 2021

Pulp demand set to outgrow supply over 2021-25

Expected Annual Increase in Global Market Pulp Supply and Demand (Mn t)¹

Mn t		2021	2022	2021-22	2023	2021-23	2024	2021-24	2025	2021-25
ESTIMATED ANNUAL MARKET PULP DEMAND CHANGE		1.9	1.9	3.8	1.9	5.7	1.9	7.6	1.9	9.5
ESTIMATED ANNUAL MARKET PULP SUPPLY CHANGE (CONFIRMED)		(0.4)	0.8	0.4	1.1	1.5	0.5	2.0	-	2.0
UPM (PASO DE LOS TOROS)	BHKP				1.2	1.2	0.5	1.7	0.3	2.0
ARAUCO (MAPA / HORCONES)	BHKP		0.7	0.7	0.5	1.2		1.2		1.2
METSA FIBER (KEMI)	BSKP						0.6	0.6	0.3	0.9
BRACELL (LENÇOIS PAULISTA)	BHKP / DP		0.5	0.5		0.5		0.5		0.5
PAPER EXCELLENCE (PRINCE ALBERT)	BSKP	0.2	0.1	0.3		0.3		0.3		0.3
NORDIC KRAFT (LEBEL-SUR-QUEVILLON)	BSKP	0.3		0.3		0.3		0.3		0.3
DOMTAR (ASHDOWN)	BHKP	0.2		0.2		0.2		0.2		0.2
SODRA (VARO)	BSKP		0.1	0.1		0.1		0.1		0.1
ARAUCO (VALDIVIA)	BHKP	(0.3)		(0.3)		(0.3)		(0.3)		(0.3)
APRIL (KERINCI)	BHKP	(0.1)	(0.1)	(0.2)	(0.1)	(0.3)	(0.1)	(0.4)	(0.1)	(0.5)
APRIL (RIZHAO)	BHKP	(0.1)	(0.1)	(0.2)	(0.1)	(0.3)	(0.1)	(0.4)	(0.1)	(0.5)
NEW-INDY CONTAINERBOARD (CATAWBA)	BSKP	(0.2)		(0.2)		(0.2)		(0.2)		(0.2)
NON COMPETITIVE CAPACITY ANNUAL CLOSURES		(0.4)	(0.4)	(0.8)	(0.4)	(1.2)	(0.4)	(1.6)	(0.4)	(2.0)
SURPLUS / (DEFICIT)		(2.3)	(1.1)	(3.4)	(0.8)	(4.2)	(1.4)	(5.6)	(1.9)	(7.5)

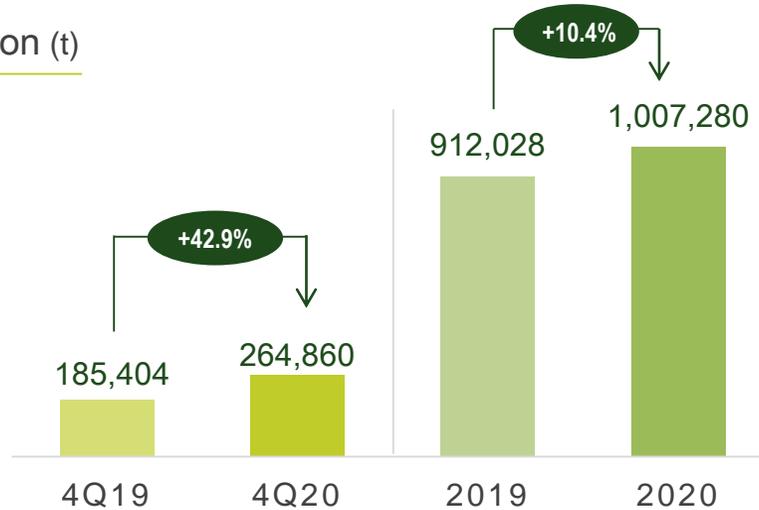
Source: ENCE estimates

- Estimates correspond to the expected increase in supply and demand for market pulp for paper production. They therefore exclude the production of integrated pulp and other pulp grades such as Dissolving Pulp or Fluff. We assume 70% of BRACELL's project in Sao Paulo will be focused on Dissolving Pulp production.

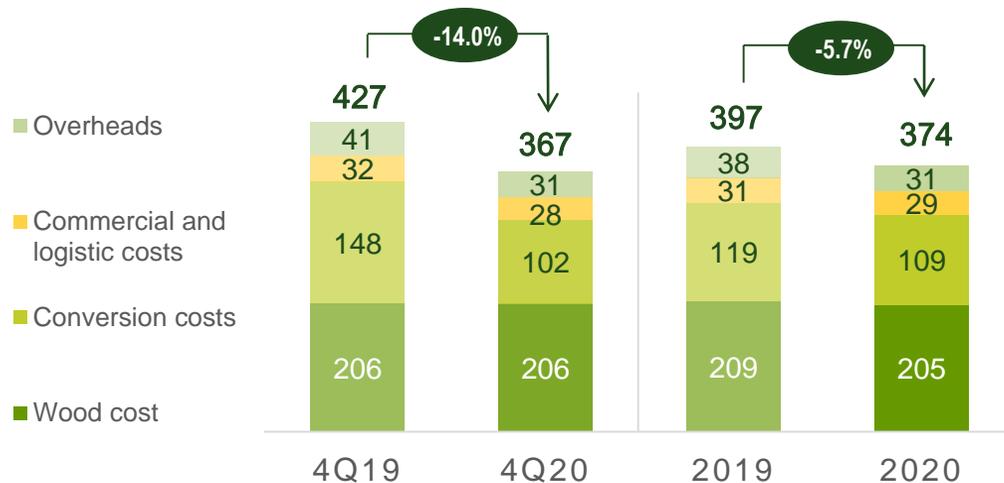
Operating improvement in the Pulp business

Following Navia's capacity expansion in 4Q19

Pulp Production (t)



Cash Cost breakdown (€/t)



Pontevedra biomill

- < 4% production vs. 2019
- 25 days annual shutdown in 3Q20 (vs. 10 days in 1Q19)
- Next annual shutdown in 1Q21



Navia biomill

- > 25% production vs. 2019
- 7 days annual shutdown in 3Q20 (vs. 12 days in 2Q19 and 37 days in 4Q19 for its capacity increase)
- Next annual shutdown in 1Q21



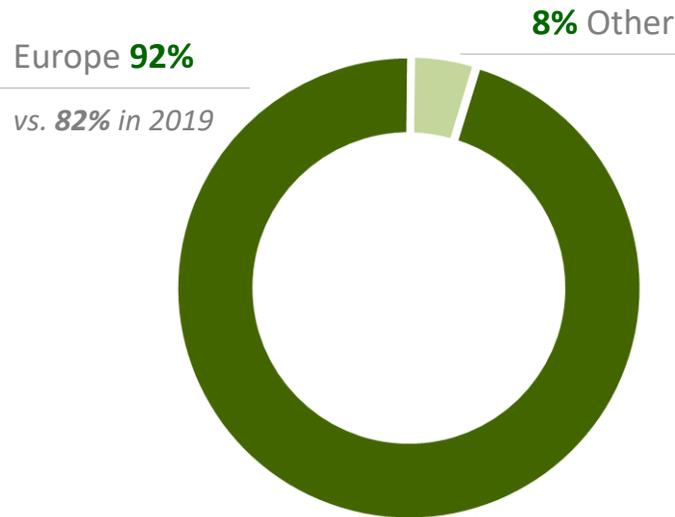
23 €/t Cash cost reduction vs. 2019:

- 10 €/t lower conversion costs
- 7 €/t lower overheads
- 4 €/t lower wood costs
- 2 €/t lower commercial and logistic costs

+12% higher pulp sales in 2020

Increasing the value of the European market and ENCE's differentiated products

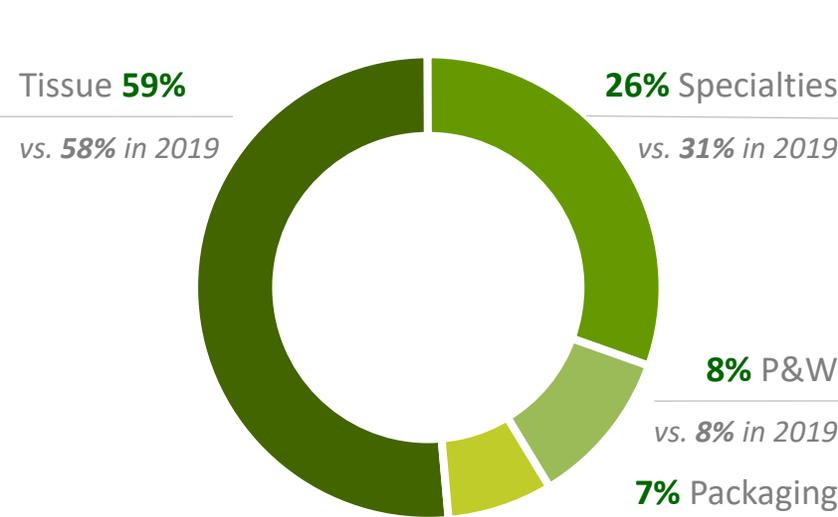
Geographical distribution of sales
% of pulp sales



Source: Ence 2020

92% of ENCE's pulp sales are to Spanish and European markets, where it has strong logistic and service related competitive advantages.

Breakdown by end product
% of pulp sales

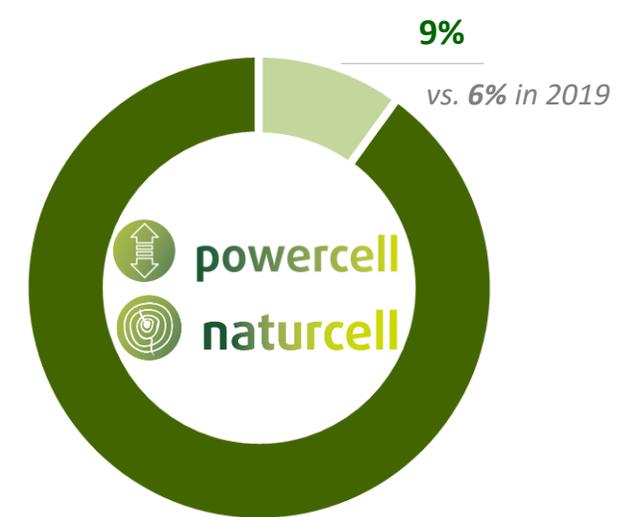


Source: Ence 2020

59% of ENCE's pulp sales are to the growing tissue and hygiene products segment.

Strong order backlog for 2021.

Differentiated products
% of pulp sales



Source: Ence 2020

Ence's differentiated products already account for 9% of pulp sales.

These value-added products are environmentally friendly and better adapted to replace softwood pulp in speciality segments.

+36% renewable energy sales and +15% EBITDA growth in 2020

Following the commissioning of two new biomass plants in 1Q20

266 MW

Installed capacity after the sale
of the 50 MW CSP Plant

New Biomass Plant CIUDAD REAL 50 MW
31st MARCH

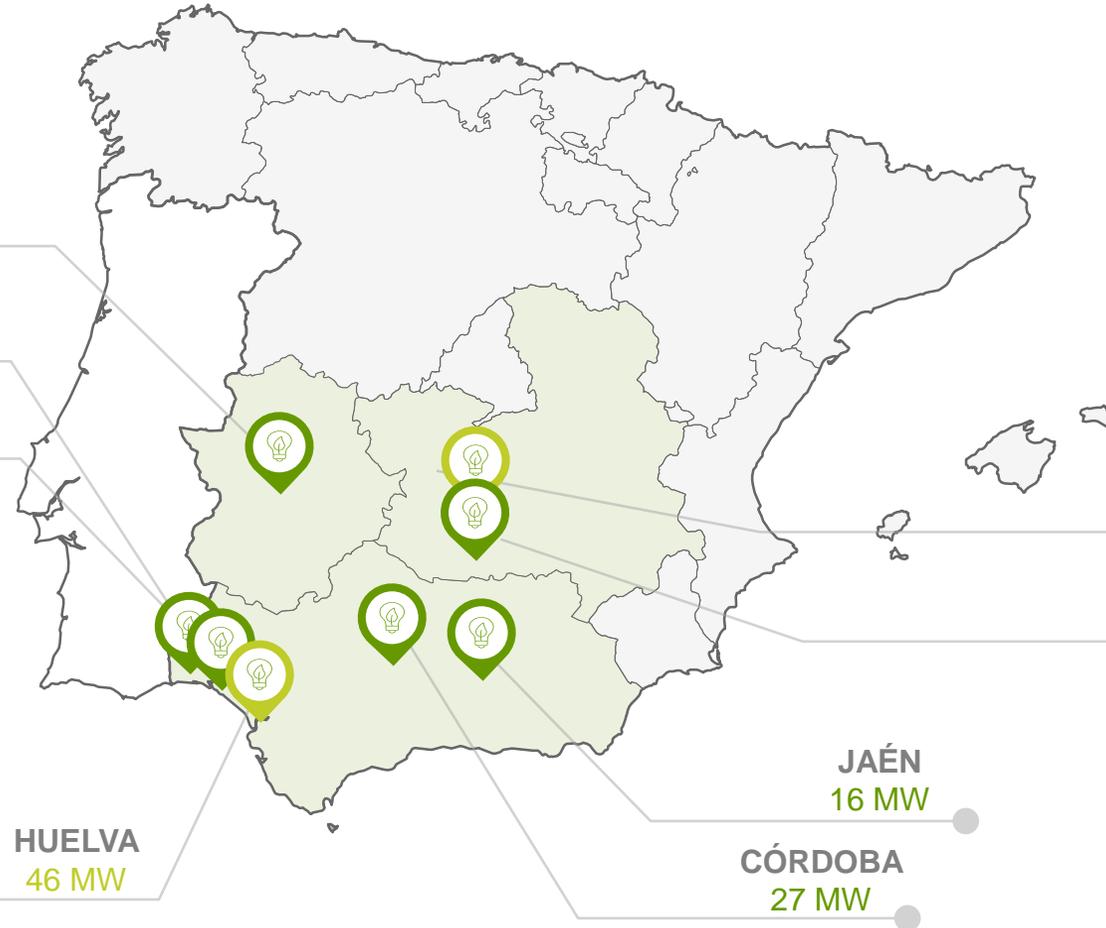


MÉRIDA
20 MW

HUELVA
50 MW

HUELVA
41 MW

New Biomass Plant HUELVA 46 MW
31st JANUARY



CIUDAD REAL
50 MW

CIUDAD REAL
16 MW

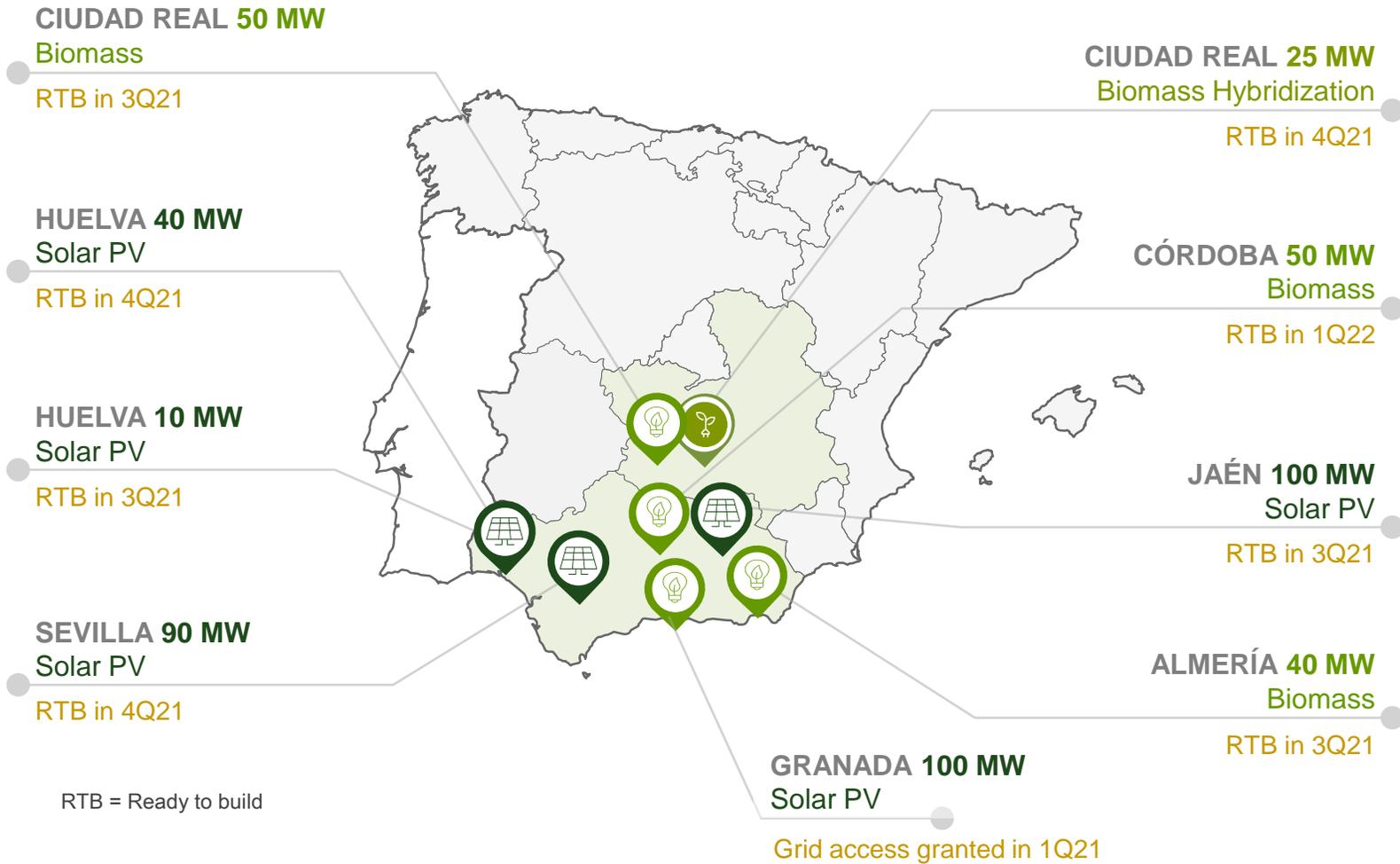
JAÉN
16 MW

CÓRDOBA
27 MW

HUELVA
46 MW

Renewables pipeline: 505 MW with grid access

405 MW expected to be ready to build by the end of 2021



Auctions Scheme Spanish Royal Decree-Law 23/2020

- Specific by technology
- Price mechanism: Pay as bid (€/MWh)

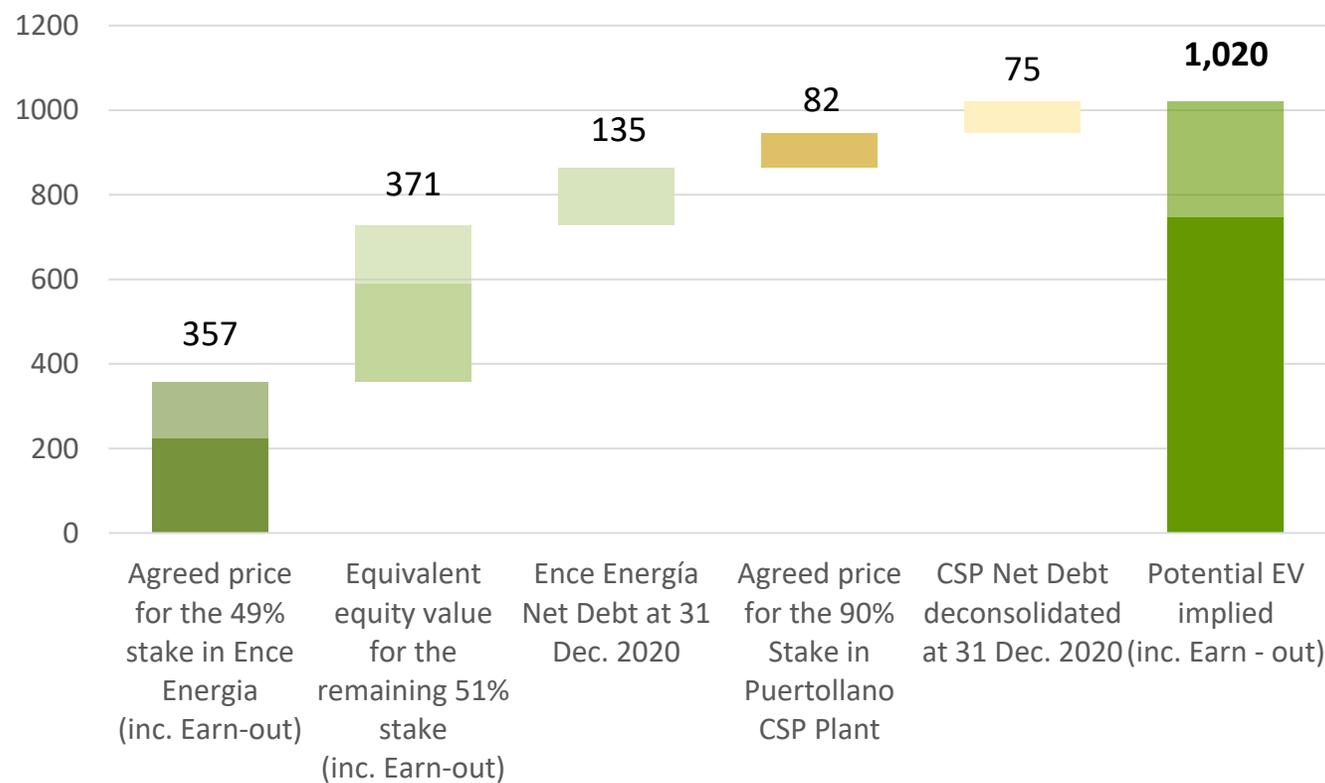
Biomass and PV Auction calendar 2021-2025

	2021	2022	2023	2024	2025
PV (MW):	2,800	1,800	1,800	1,800	1,800
Biomass (MW):	140		120		120

Value crystallization in the Renewables business

With the sale of a minority stake and Puertollano 50 MW CSP plant

Potential EV implied in the transactions up to €1 Bn
Mn€



- **€ 305 Mn cashed in December 2020**
- **Up to € 134 Mn earn-out** linked to the development of the 140 MW biomass pipeline with the following milestones:
 1. Call for biomass auctions with a capacity of up to 140 MW
 2. Capacity allocated to Ence and the price obtained in the auctions
 3. Price obtained in the auctions combined with the final capex for these plants
 4. Cash distributed by the business during the next eight years and its valuation at the end of that period
- **The main determinant of the earn-out will be the price obtained in the biomass auctions**

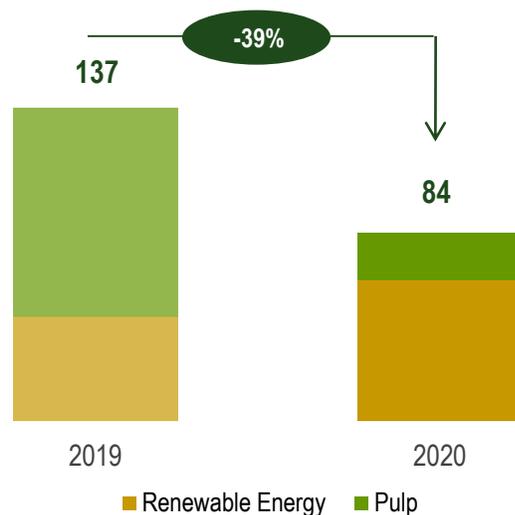
Biomass auctions calendar
MW



€ 335 Mn Net Debt reduction in 2020

Including divestments in the Renewables business

Normalized FCF¹ (€ Mn)

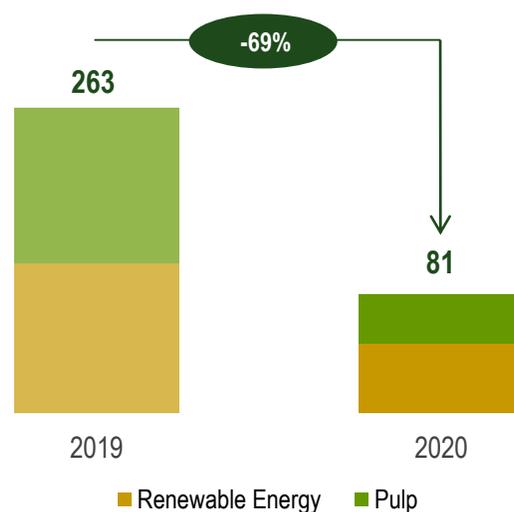


Normalized Free Cash Flow generation of €84 Mn

Lower EBITDA partially offset by:

- Working capital reduction
- Lower taxes

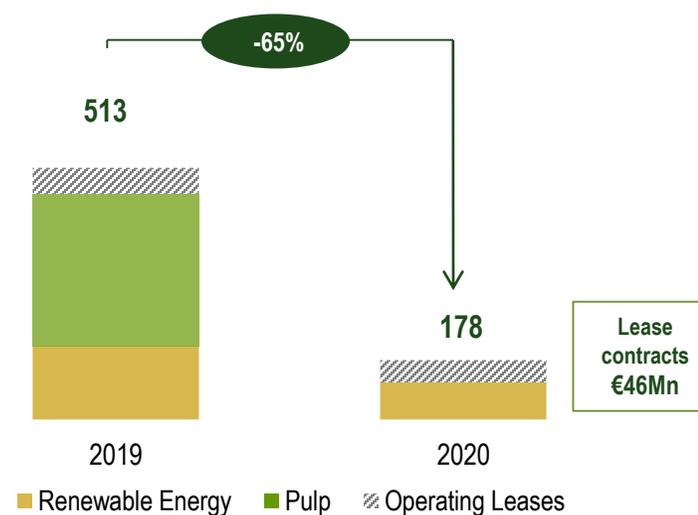
Strategic Plan payments (€ Mn)



Strategic Plan carry over payments of €81 Mn:

- €45 Mn carry-over payments in the Pulp business from capacity expansions and sustainability improvements in 2019
- €36 Mn carry over payments in the Renewable Energy business from two new biomass plants commissioned in 1Q20 and sustainability improvements

Net Debt (€ Mn)



€178 Mn Net Debt (- €335 Mn vs. Dec.19):

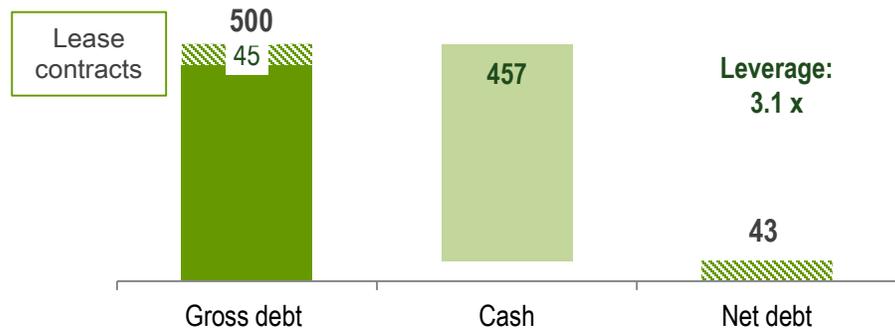
- Including **€46 Mn related to lease contracts** (- €6 Mn vs. Dec.19)
- €542 Mn cash in balance** (+ €315 Mn vs. Dec.19)

1. FCF before Strategic Plan investments and regulatory collar

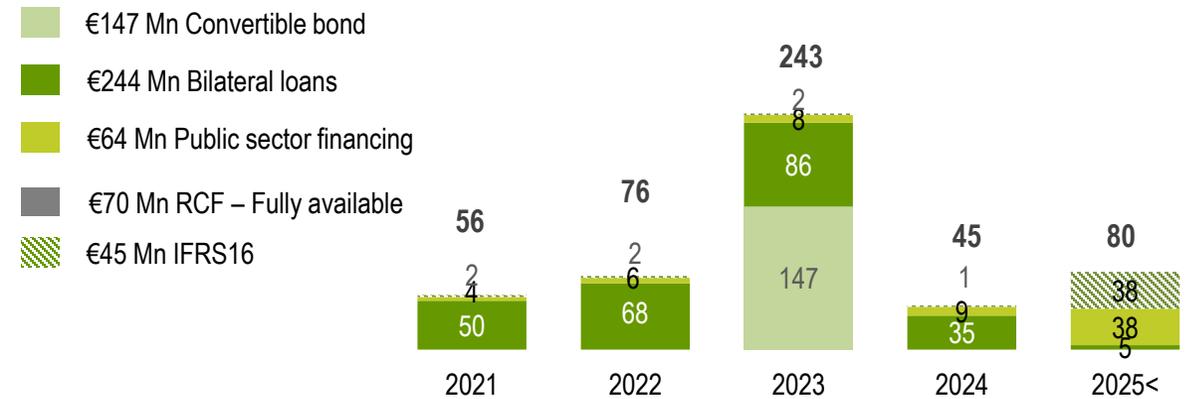
Strong balance sheet

Low leverage, high liquidity, long-term maturities and no covenants in the Pulp business

Pulp business leverage as of 31 Dec. 2020 (€ Mn)



Pulp business Debt Maturity Calendar (€ Mn)



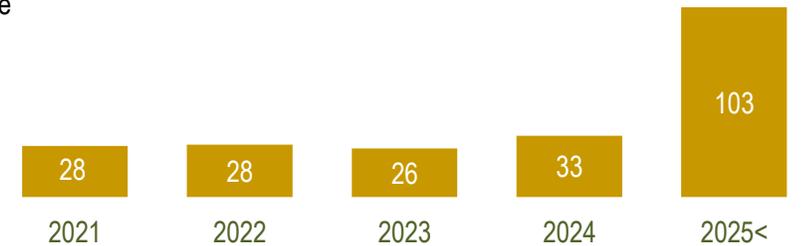
Renewables business leverage as of 31 Dec. 2020 (€ Mn)



Renewables business Debt Maturity Calendar (€ Mn)



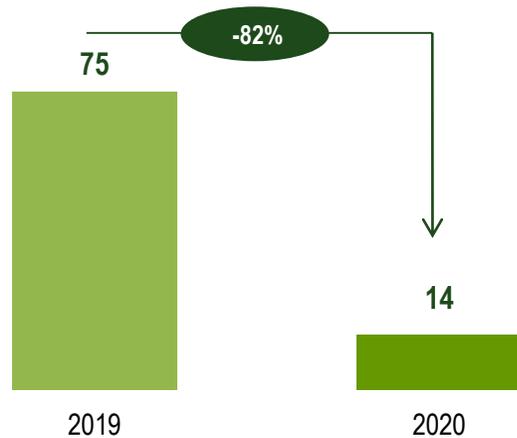
- €218 Mn Energy parent corporate financing
- €20 Mn RCF – Fully available
- €1 Mn IFRS 16



2020 Financial Results

Driven by lower pulp and energy prices

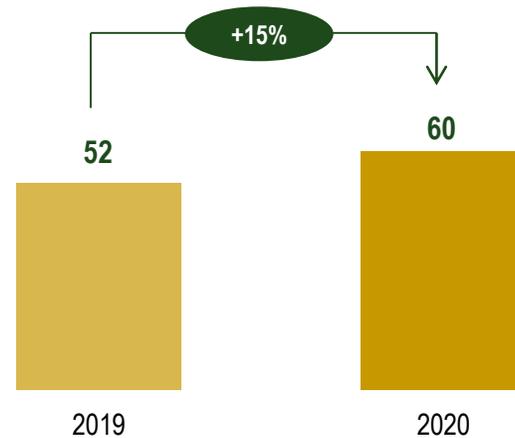
Pulp Business EBITDA (€ Mn)



€14 Mn EBITDA in the Pulp business:

- 82% vs. 2019 driven by a **23% decrease in the average sales price**
- Partially offset by a 12% increase in pulp sales and 6% reduction in cash cost

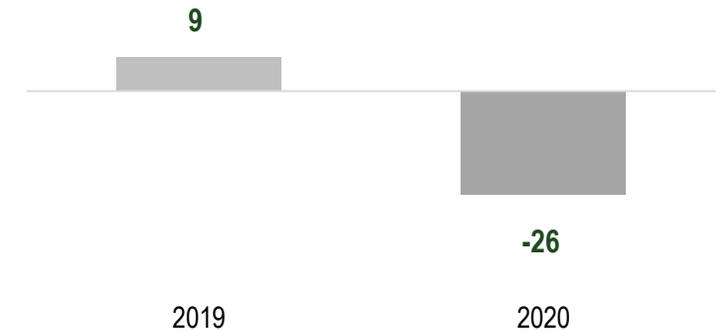
Renewable Energy Business EBITDA (€ Mn)



€60 Mn EBITDA in the Renewable business:

- +15% vs. 2019 driven by 36% higher energy sales
- Offsetting a 2% decline in the average sales price down to its regulatory minimum

Group Net Income (€ Mn)



Net consolidated result of - €26 Mn following:

- €114 Mn Depreciation and other
- €28 Mn Net financing costs
- + €33 Mn net capital gain with the sale of Puertollano CSP Plant
- + €12 Mn Income tax - €2 Mn minority interest

Current hedges

To mitigate the volatility in the Pulp and Energy businesses

Dollar/Euro FX

Q1 2021: USD 77 Mn

- Avg. cap: 1.17 \$ /€
- Avg. floor: 1.09 \$ /€

Q2 2021: USD 71 Mn

- Avg. cap: 1.19 \$ /€
- Avg. floor: 1.12 \$ /€

Q3 2021: USD 66 Mn

- Avg. cap: 1.22 \$ /€
- Avg. floor: 1.16 \$ /€

Q4 2021: USD 30 Mn

- Avg. cap: 1.25 \$ /€
- Avg. floor: 1.20 \$ /€

Average cap of 1.20 \$/€ for over 40% of expected pulp sales in 2021

Pulp Price

Q1 2021: 55,500 t

- Avg. price: 772 \$/t

Q2 2021: 55,500 t

- Avg. price: 772 \$/t

Q3 2021: 68,100 t

- Avg. price: 775 \$/t

Q4 2021: 68,100 t

- Avg. price: 775 \$/t

Avg. price of 773 \$/t for 24% of expected pulp sales in 2021

Energy Price

Q1 2021: 127,381

- Avg. price: 43.4 €/MWh

Q2 2021: 128,856

- Avg. price: 43.4 €/MWh

Q3 2021: 130,272

- Avg. price: 43.4 €/Mwh

Q4 2021: 130,331

- Avg. price: 43.4 €/Mwh

Avg. price of 43.4 €/MWh for 33% of expected renewable energy sales in 2021

FX hedging program had a negative impact of €9 Mn in 2020

Pontevedra's biomill legal status

The first resolution of the National Court is expected in the coming months

In January 2016 the National Directorate of Coasts granted an 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 appeals to higher courts

- 3 appeals presented by Pontevedra's City Council and by two environmental associations to the National Court's Chamber for Contentious Administrative Proceedings against the Jan. 20th 2016 resolution.
- On March 8th 2019, the National Directorate of Coasts accepted all 3 appeals, despite having previously argued at all stages 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.
- The court case is now in its final stage. COVID-19 may delay the National Court's first resolution.

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

- Investments carried out or committed since the extension of the concession amount to approximately €130 Mn.
- In the unlikely event of operations being discontinued, the cash impact would amount to €74 Mn (€43 Mn corresponding to dismantling operations, €15 Mn to the cost of staff reductions and €16 Mn to the cancellation of existing contracts).

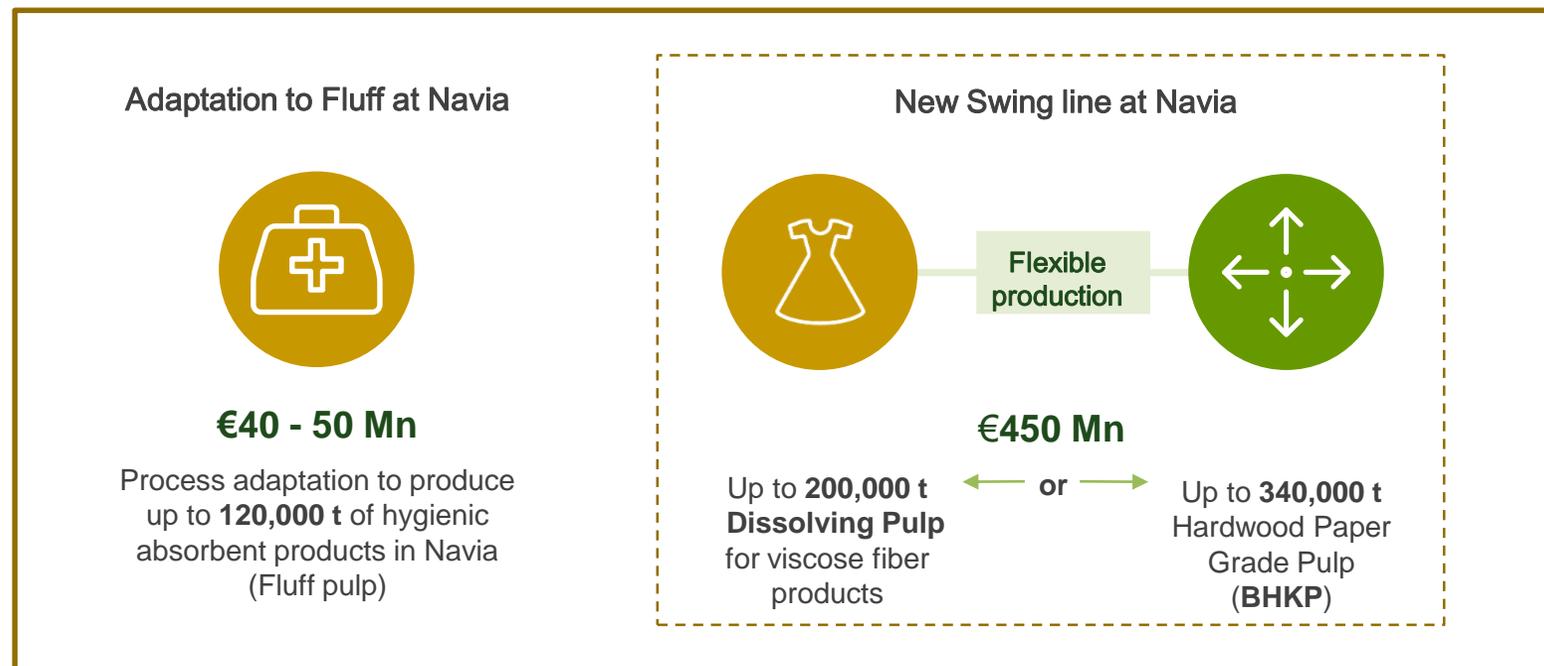
Given the uncertainty, the Board of Directors decided to concentrate the investments of the Business Plan in Navia's biomill

- 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 by up to 340,000 t of BHKP or 200,000 t of dissolving pulp.

Pending diversification projects in the pulp business

On hold until higher visibility

Pulp business diversification projects
€ Mn



The processing of the environmental permits and the engineering works are both well advanced

We continue operating safely despite COVID-19

All our activities have been declared essential

PEOPLE

- COVID-19 Prevention Protocol
 - ✓ Entrance and exit temperature checks
 - ✓ Everyone wears masks
 - ✓ 2 meters social distancing and no visits
 - ✓ Regular ventilation and disinfection of hands and tools
 - ✓ Regular COVID-19 tests
- Minimum on-site work subject to regional rate of cumulated infections
- COVID Access Passport (Internal App)

Virus spread avoided in our workplaces

OPERATIONS

- Implementation of Ence's COVID-19 Prevention Protocol throughout the supply chain, including subcontractors and logistic services
- Daily audits at all plants
- Adverse scenario analysis and action plans to mitigate risks
- Annual maintenance shutdowns delayed to 3Q20
- Isolated work teams

No activity interruptions due to COVID-19

LIQUIDITY

- € 88 Mn in long-term back-up credit facilities signed in 2020
- € 63 Mn capex payments postponed to 2021
- € 305 Mn cashed in from the disposals in the Renewables business in Q4
- € 70 Mn RCF in the Pulp business undrawn at Dec. 2020

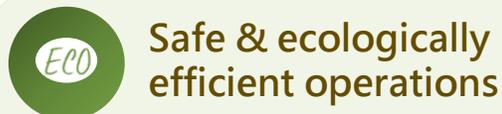
+139% cash in balance up to €542 Mn at 31 Dec. 2020

Amongst the leaders in sustainability

Highlights 2020



Production cost reduction



Contribution to circular economy:

- ✓ >98% recovered waste
- ✓ 4 plants ZERO WASTE certified
- ✓ Reuse of ashes as byproduct

Water footprint reduction:

- ✓ -11% water use in Navia
- ✓ -6% water use in Pontevedra

Energy efficiency improvement:

- ✓ ISO 50001 certification in Pontevedra

Odors reduction:

- ✓ -46% odor minutes in Navia
- ✓ -45% odor minutes in Pontevedra

Leadership and differentiation



Committed to mitigate climate change:

- ✓ New **GHG emission reduction targets for 2025**
- ✓ Over **677.000 t CO2 avoided** by renewable energy generation
- ✓ Climate risk analysis according to **TCFD**



Higher value differentiated products:

- ✓ **9%** of total sales with better margins and growing
- ✓ 1st Pulp Environmental Product Declaration: Encell TCF and Naturcell

License to operate



Talent as a competitive advantage:

- ✓ **Great Place to Work** certification
- ✓ Sustained job creation and no layoffs
- ✓ **↑13%** employee satisfaction
- ✓ **↑9%** female employees
- ✓ **64%** new hires were women (**71%** new hires under 30 years old)



Adding value to society:

- ✓ **€3.2 Mn** invested in our communities in 2020
- ✓ III Edition of Pontevedra **Social Plan**
- ✓ Special commitment to combat the effects of the **pandemic**

Risk minimization



Certified supply chain

- ✓ **86%** certified managed land
- ✓ **>78%** certified wood
- ✓ **100%** local wood & biomass
- ✓ **100%** wood and biomass suppliers homologated
- ✓ **>22%** managed land dedicated to ecosystem conservation



Transparent management:

- ✓ Updated **Code of Conduct** and **Whistleblower channel** procedure
- ✓ New **Anti-corruption Policy**
- ✓ New **Procurement Policy**
- ✓ Engagement with Proxy and ESG agencies

Closing Remarks

Ready for the new growth cycle



- We have crystallized value and reinforced our balance sheet with the sale of a minority stake in the Renewables business and the Puertollano CSP plant
- Pulp prices are rapidly recovering in 2021
- Pulp business operating improvement should continue in 2021

2021 Expected Pulp sales (t)	2021 Expected Cash Cost (€/t)
1,050,000 (+3% vs. 2020)	365 (-2% vs. 2020)

- Renewables business growth should continue in 2021

2021 Expected Energy sales (GWh)
1,550 (+9% vs. 2019)

- All our activities have been declared essential and we continue operating safely
- Ence wants to be a reference for the development of the bioeconomy in Spain, enhancing and diversifying its growth in both renewable energy and biomaterials

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

Cash cost includes all 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 tons 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 and 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 the 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 the 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 as well as loans with Group companies and associates.

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.



MSCI
ESG RATINGS



CCC B BB BBB A AA AAA



Global ESG score:
82/100



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