

Results 2023

February 20, 2024

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Highlights

2022-2030 Strategic Plan Progress

- ❖ High degree of execution of the 2022-2030 Strategic Plan, higher than initially forecasted, highlighting the following:
 - On January 31, 2024, the **2nd Enagás Hydrogen Day** took place; there, the Company presented the results of the Call for Interest launched in 2023, confirming the hydrogen transport infrastructures submitted as Projects of Common Interest (PCI) and the PNIEC targets.
 - Royal Decree-Law 8/2023 of December 27, 2023 provides that Enagás, as the natural gas transmission system operator, may operate as the **provisional operator of the hydrogen backbone**.
 - On October 18, the **H2Med** presentation event was held **in Berlin**, where German operator OGE joined Enagás, GRTgaz, Teréga and REN as promoters of H2Med.
 - On June 9, **El Musel LNG plant** received Administrative Authorisation to begin its operations.
 - On June 1, 2023, Enagás joined the Hanseatic Energy Hub (Stade LNG in Germany), its first investment in **Germany**.
 - On February 28, 2023, Enagás acquired **Reganosa's gas pipeline network**, and Reganosa became a 25% shareholder in El Musel regasification plant.
 - On January 27, 2023, Enagás increased its stake in **Trans Adriatic Pipeline (TAP)** by 4%, bringing its total stake to 20%, in line with other shareholders.

Target Achievement

100%

- ❖ Enagás has achieved all the targets set for 2023, thanks to the effectiveness of the financial and operating expenses efficiency plan, strong affiliate performance and the high degree of execution of the 2022-2030 Strategic Plan, which was higher than initially forecasted.

Net profit

€342.5 M

- ❖ Net profit in 2023 totalled **342.5 million euros**, exceeding the yearly target, which was set at a range of 310-320 million euros. Net profit as at the end of 2023 included the net capital gain from the closure of the sale of Gasoducto de Morelos for +€42.2 M.

EBITDA**€780.3 M**

- ⚡ In 2023, **EBITDA reached 780.3 million euros**, exceeding the **yearly target of 770 million euros**.
- ⚡ Due to the intensification of the company's Efficiency Plan, recurring **operating expenses** remained in line with 2022 levels, in accordance with the target set in the 2022-2030 Strategic Plan.
- ⚡ The **contribution from affiliates** amounted to 199.5 million euros as a result of the strong performance of all the affiliates. It should be noted that GNLQ contributed 11.9 million euros in 2022, and that this asset was sold at the end of that fiscal year.

Funds from Operations (FFO)**€555.3 M**

- ⚡ **Funds from operations (FFO)**, as at December 31, 2023, amounted to **555.3 million euros**. This figure **includes dividends received from affiliates, totalling +192.5 million euros**. This sum includes receipt of TAP's first dividend following its commissioning, which amounted to +76.4 million euros.

Net Debt**€3.347 Bn**

- ⚡ **Net debt** in FY 2023 decreased by 122 million euros compared to the previous year, totalling **3.347 billion euros** as at December 31. In this change, it is important to highlight the strong performance of working capital (+205.7 million euros), due to the high utilisation of the regasification plants and the premiums paid by users.
- ⚡ The FFO/ND ratio closed 2023 at 18.7%, higher than in 2022, when it was 17.6%. **More than 80% of Enagás' debt is at a fixed rate**, which allows the company to mitigate the impact of current interest rate movements.
- ⚡ **The financial cost of gross debt in 2023 rose to 2.6%.**
- ⚡ The financial expense associated with net debt is almost in line with 2022 levels due to improvements in cash-related financial income.
- ⚡ In 2023, the company's BBB rating was maintained by Fitch Rating and Standard and Poor's, a key target in the Company's Strategic Plan.
- ⚡ On January 15, 2024, Enagás completed the issue of 600 million euros in bonds maturing in 2034, with an annual coupon rate of 3.625%.

Demand and exports 2023

-7.3%

- ⚡ Total demand, including exports, decreased by -7.3% in 2023, although it is worth highlighting the recovery of demand for natural gas for industrial consumption, which increased by +3.9% in the year (with a recovery of + 22% in the second half of the year, breaking the trend of the first six months of the year).
- ⚡ The demand for gas for electricity generation decreased by -30.7%, after registering in 2022 the highest value since 2010, as a consequence of the increase in generation with renewable energy and the decrease in electricity transported by international connections, mainly to France.

Key figures

Income statement

Millions of euros	2022	2023	Var. 2022-2023
Total revenues	970.3	919.6	(5.2%)
EBITDA	797.4	780.3	(2.2%)
EBIT	478.3	456.9	(4.5%)
Net Profit ¹	375.8	342.5	(8.8%)

(1) Net profit as at December 31, 2023 includes the net capital gain from the closing of the sale of the Morelos gas pipeline for +€42.2M. Net profit as at December 31, 2022 included the adjustment of the book value of the stake in TGE for -€133.8 M and the net capital gains from the sales of GNL Quintero +€132.1 M and the entry of shareholders into Enagás Renovable for +€49 M.

Balance sheet and leverage ratios

	Dec.-2022	Dec.-2023
Net Debt (M€)	3,469	3,347
Net Debt / EBITDA ⁽¹⁾	4.8x	4.3x
FFO / Net Debt	17.6%	18.7% ²
Financial cost of gross debt	1.8%	2.6%

(1) EBITDA adjusted for dividends obtained from affiliates

(2) FFO/ND 18.7%: FFO does not include the payment of taxes associated with the sales of GNL Quintero and Morelos for €72 M. The ratio does not include Rating Agencies' methodology adjustments.

Cash Flow and Investments

Millions of euros	2022	2023	Var. 2022-2023
Funds From Operations (FFO)	612.0	555.3	(9.3%)
Operating Cash Flow (OCF)	847.4	761.1	(10.2%)
Dividends from affiliates	121.5	192.5	58.5%
Net investments	548.6	(174.1)	(131.7%)

In accordance with the Guidelines on alternative performance measures published by the European Securities and Markets Authority on October 5, 2015 (ESMA/2015/1415es), a glossary of definitions and reconciliation with the items presented in the Financial Statements of certain alternative financial measures used herein is published on the corporate website.

Evolution of results

Income statement

Millions of euros (unaudited figures)	2022	2023	Var. % 2022-2023
Income from regulated activities	950.4	896.6	(5.7%)
Other operating income	19.9	23.0	15.8%
Total income	970.3	919.6	(5.2%)
Personnel expenses	(140.4)	(137.1)	(2.4%)
Other operating expenses	(233.7)	(201.8)	(13.7%)
Operating Expenses	(374.1)	(338.8)	(9.4%)
Results from Affiliates	201.2	199.5	(0.9%)
EBITDA	797.4	780.3	(2.2%)
Depreciation and amortisation	(264.8)	(271.2)	2.4%
PPA	(54.4)	(52.1)	(4.1%)
EBIT	478.3	456.9	(4.5%)
Financial result	48.2	(35.8) ¹	(174.3%)
Corporate income tax	(150.0) ²	(78.1)	(47.9%)
Income attributable to minority interests	(0.6)	(0.5)	(25.0%)
Net profit	375.8³	342.5¹	(8.8%)

(1) Includes the capital gain from the closing of the sale of the Morelos gas pipeline for +€46.7 M (gross capital gain) or +€42.2 M (net capital gain).

(2) In 2022, corporation tax included -€67 M associated with the sale process of GNL Quintero.

(3) Includes the adjustment of the book value of the stake in TGE for an amount of -€133.8 M. Also includes capital gains from the sale of GNL Quintero +€132.1 M and from the entry of shareholders into Enagás Renovable for +€49 M.

Operating revenue **€919.6 M**

- ∴ The **company's total revenues as at December 31 2023 amounted to 919.6 million euros**, -5.2% lower than in 2022.

Regulated revenues at year-end 2023 decreased by -5.7% to 896.6 million euros. This decrease is explained by the **application of the 2021-2026 regulatory framework (-48.1 million euros) and by reduced audited costs without an impact on EBITDA**. This reduction was partially offset by an increase in other regulated revenues (Copex, etc.).

Operating expenses **-€338.8 M**

- ∴ In accordance with the 2022 - 2030 Strategic Plan, Enagás has intensified its Efficiency Plan to minimise the impact of inflation on the Company's manageable costs.
- ∴ **Operating expenses at year-end 2023** decreased by 35.3 million euros relative to 2022, for a total of -338.8 million euros, **-9.4% less than the 2022 figure. Recurring operating expenses, excluding audited expenses and those associated with the severance programme, have been kept in line with 2022 levels.**

Results from affiliates **€199.5 M**

- ∴ Strong performance by affiliates, whose contribution as at December 31, 2023 amounted to 199.5 million euros.
- ∴ It should be noted that GNLQ contributed 11.9 million euros in 2022, and that the asset was sold at the end of 2022.

EBITDA **€780.3 M**

- ∴ EBITDA as at December 31, 2023 stood at 780.3 million euros, higher than the annual target of 770 million euros, thanks to strong contribution by our affiliates.

Financial result **-€35.8 M**

- ∴ As at December 31, 2023, the company recorded a **negative financial result of -35.8 million euros, which includes the gross capital gain due to the closure of the sale of Gasoducto de Morelos in the amount of 46.7 million euros.**
- ∴ The financial expense associated with net debt is almost in line with 2022 levels due to improvements in cash-related financial income.
- ∴ It should be noted that in FY 2022, the financial result included an adjustment in the book value of our stake in Tallgrass and the capital gains from the sales of GNLQ and the entry of shareholders into Enagás Renovable.
- ∴ The **financial cost of gross debt as at December 31, 2023 amounted to 2.6%**, up from the financial cost of gross debt in 2022 (1.8%).

Corporate income tax **-€78.1 M**

- ⚡ Corporate income tax as at December 31, 2023 amounted to -78.1 million euros. **This figure includes the tax associated with the capital gain of Gasoducto de Morelos, amounting to -4.5 million euros.**
- ⚡ In 2022, corporate income tax included -67 million euros associated with the sale of GNL Quintero.

Net profit **€342.5 M**

- ⚡ **The net profit as at December 31, 2023 amounted to 342.5 million euros, above the top value of the annual target range (310 – 320 million euros).**
- ⚡ The net profit includes the following non-recurring effects:
 - All non-recurring items described under the previous headings.
 - Non-recurring effects from 2022 for +€47.3 M (impairment of TGE for -€133.8 M and the net capital gains from the sales of GNLQ for +€132.1 M and the entry of shareholders into Enagás Renovable for +€49 M).
 - Non-recurring effects in 2023 due to net capital gain from the closure of the sale of Morelos (+€42.2 M).

Funds generated and Balance Sheet

Consolidated Cash Flow Statement

Millions of euros (unaudited figures)	2022	2023
EBITDA	797.4	780.3
Results from affiliates	(201.2)	(199.5)
Tax	(48.2)	(151.4)
Interest	(59.0)	(70.2)
Dividends from affiliates	121.5	192.5
Adjustments	1.5	3.7
FUNDS FROM OPERATIONS (FFO)	612.0	555.3
Change in operating working capital	235.3	205.7
OPERATING CASH FLOW (OCF)	847.4	761.1
Net investments	548.6	(174.1)
International business	658.3	(91.0)
Business in Spain	(109.7)	(83.1)
FREE CASH FLOW (FCF)	1,395.9	586.9
Dividends paid	(446.7)	(451.8)
Effect of exchange rate variations	41.8	(17.7)
DISCRETIONAL CASH FLOW (DCF)	991.0	117.5
Financing flows	(1,069.7)	(639.0)
Debt repayment	(1,519.7)	(639.0)
Debt contracting	450.0	0.0
Capital increase	0.0	0.0
Proceeds/payments on equity instruments	(8.4)	0.8
Effect of change in consolidation method	2.3	0.0
NET CASH FLOWS	(84.8)	(520.8)
Cash and cash equivalents at beginning of period	1,444.2	1,359.3
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,359.3	838.5

Balance sheet

Millions of euros (unaudited figures)	Dec. 2022	Dec. 2023
ASSETS		
Non-current assets	7,413.0	7,346.6
Intangible assets	83.2	83.9
<i>Goodwill</i>	17.5	17.5
<i>Other intangible assets</i>	65.6	66.3
Investment properties	17.4	17.4
Property, plant, and equipment	4,164.9	3,983.9
Investments accounted for using the equity method	2,552.6	2,590.0
Other non-current financial assets	593.2	669.9
Deferred tax assets	1.7	1.7
Current assets	1,985.6	1,160.7
Non-current assets held for sale	40.5	0.5
Inventories	35.2	55.0
Trade and other receivables	513.5	235.3
Other current financial assets	29.2	22.6
Other current assets	8.0	8.8
Cash and cash equivalents	1,359.3	838.5
TOTAL	9,398.6	8,507.3
EQUITY AND LIABILITIES		
Equity	3,218.3	2,999.8
Shareholder's equity	3,076.5	2,968.2
Subscribed capital	393.0	393.0
Issue premium	465.1	465.1
Reserves	2,036.9	1,962.4
Shares and stakes in treasury shares	(18.4)	(16.0)
Profit for the year	375.8	342.5
Result of prior years	0.0	0.0
Interim dividend	(179.7)	(181.8)
Other equity instruments	3.7	3.0
Adjustments for changes in value	125.8	15.5
Minority interests (external partners)	16.0	16.1
Non-current liabilities	4,417.8	4,388.6
Non-current provisions	295.9	241.7
Non-current financial liabilities	3,935.8	3,979.3
<i>Bank loans</i>	1,220.1	1,045.8
<i>Bonds and other marketable securities</i>	2,316.0	2,330.8
<i>Long-term suppliers of fixed assets</i>	0.0	0.0
<i>Derivatives</i>	19.3	5.6
<i>Other financial liabilities</i>	380.4	597.1
Deferred tax liabilities	150.4	131.4
Other non-current liabilities	35.7	36.1
Current liabilities	1,762.4	1,118.9
Current provisions	11.6	4.8
Current financial liabilities	970.4	504.2
<i>Bank loans</i>	470.5	415.0
<i>Bonds and other marketable securities</i>	420.6	14.5
<i>Derivatives</i>	4.8	9.7
<i>Other financial liabilities</i>	74.6	65.0
Trade and other payables	780.4	609.9
TOTAL	9,398.6	8,507.3

Operating cash flow (OCF)**€761.1 M**

- ⚡ **Funds from operations (FFO)** as at December 31, 2023 amounted to **555.3 million euros**, compared to 612 million euros in 2022.
- ⚡ The following elements should be noted regarding the change in FFO:
 - The decrease in the company's EBITDA, as well as other temporary effects on cash outflow due to tax payments.
 - The payment of taxes associated with the sales of GNL Quintero and Morelos (-67.5 and -4.5 million euros, respectively)
 - **Dividends received from affiliates, amounting to 192.5 million euros.** This sum includes the receipt of TAP's first dividend following its commissioning, amounting to +76.4 million euros.
- ⚡ Operating cash flow (OCF) as at December 31, 2023 reached 761.1 million euros; this included the above effects, as well as:
 - The effect of the **change in working capital of +205.7 million euros in FY 2023**, resulting from the high utilisation of the company's infrastructures, especially its regasification plants.
 - The payment of the cash repatriation tax associated with the sale of GNL Quintero for -42.5 million euros.

Net investments**-€174.1 M**

- ⚡ The **investment** figure **at year-end 2023 shows a net cash outflow of -174.1 million euros**, mainly due to the following effects:
 - The purchase of the additional 4% of TAP (-151.8 million euros).
 - The closing of the acquisition by Enagás of Reganosa's gas pipeline network (-53.5 million euros).
 - The closing of Enagás' entry into Hanseatic Energy Hub (HEH), Stade LNG in Germany (-16 million euros).
 - The collection associated with the sale of 25% of El Musel to Reganosa (+99.9 million euros).
 - The collection associated with the sale of Gasoducto de Morelos (+76.9 million euros).
- ⚡ Enagás continues with the asset rotation policy announced in the 2022-2026 Strategic Plan, divesting non-core assets, such as GNL Quintero and Morelos, and focusing on investments in security of supply and decarbonisation in Spain and Europe.

Net Debt
€3.347 Bn

- ⚡ As at December 31, 2023, net debt was reduced by 122 million euros, falling from 3.469 billion euros in December 2022 to 3.347 billion euros in December 2023.
- ⚡ The **financial cost of gross debt as at December 31, 2023 was 2.6%**, up from the 1.8% recorded at year-end 2022.
- ⚡ **More than 80% of Enagás' debt is at a fixed rate**, which allows the company to mitigate the impact of current interest rate movements.
- ⚡ The FFO/DN ratio as of December 31, 2023 stood at 18.7%. For the calculation of this ratio, FFO does not include the payment of taxes associated with the sales of GNL Quintero and Morelos for 72 million euros. The ratio does not include adjustments to the Rating Agencies' methodology.
- ⚡ This **leverage ratio is compatible with a BBB credit rating by S&P and Fitch**.
- ⚡ As at December 31, 2023, the debt type was as follows: 9% is institutional debt, 56% was issued in capital markets, 26% is commercial bank borrowings and the remaining 9% is leases (IFRS 16). Of the debt recorded, 79% is issued in euros and the remaining 21% in US dollars (USD).
- ⚡ On January 15, 2024, Enagás completed the issue of 600 million euros in bonds maturing in 2034, with an annual coupon rate of 3.625%. Demand for the issue was 5 times the amount offered, which shows the positive reception the company has received in the capital markets.

The company has taken advantage of the good market conditions at the start of the year to carry out this issue, extending the average maturity of its debt and thus covering part of the upcoming maturities.

The success of the placement, with respect to its redemption term and coupon, underpins the good financial position of the company, which avails of a range of sources of finance. Following this operation and the planned cancellation of debt, 68% of the debt will come from the capital market, 9% from long-term institutional financing (EIB and ICO), 14% from bank financing and 9% from financial leases.

- ⚡ Following the issuance of the bond dated January 15, 2024, the average maturity of the debt is 4.9 years.

Liquidity **€3.309 Bn**

- ⚡ At year-end 2023, the company had a solid liquidity position of 3.309 billion euros, between cash and undrawn credit lines.

Liquidity	Dec. 2023	Dec. 2022	Current maturity
Treasury	€838 M	€1.359 Bn	
Club Deal	€1.55 Bn	€1.5 Bn	January 2029
Operational lines	€921 M	€934 M	Jul 2024 - Oct 2024
TOTAL	€3.309 Bn	€3.794 Bn	

Demand

Total demand and exports **-7.3%**

- ⚡ **Total demand for gas in Spain, including exports, fell by -7.3% in 2023** over the same period in 2022.
 - **Demand for natural gas for industrial consumption increased by +3.9%, a positive trend that has been consolidated in the first months of 2024.**
 - **Gas demand for power generation fell by -30.7%** from 2022 levels, which were at their highest since 2010.
 - **Increase in natural gas exports** via pipeline (+23.7%).

Corporate Responsibility and Sustainable Management

Sustainability

Enagás maintains its leadership in the main sustainability indices, notably the Dow Jones Sustainability World Index, in which it remains for the 16th consecutive year, with one of the highest scores in its sector and the Top 5% S&P Global ESG Score 2023. It has also been included on the CDP A List for Climate Change for the fourth year running, and it maintains the highest ESG rating in its sector in the FTSE4Good sustainability index.

Enagás is a world leader in its sector in Bloomberg's Gender Equality Index and is positioned in the Top 20 of the Equileap ranking of leading companies in gender equality. Enagás has been awarded the highest excellence level (A+) in its certification as an EFR Family-Responsible Company, a leader in work-life balance. Furthermore, Enagás has been recognised by the Top Employers Institute as a 2024 Top Employers Spain company.

Enagás has established its decarbonisation path to achieve carbon neutrality by 2040 with emission reduction targets aligned with the 1.5°C temperature increase scenario. Since 2014, Enagás has reduced its greenhouse gas emissions by nearly 50%. It has also established the commitment of positive impact on nature and has adhered to the new Pact for biodiversity and natural capital, promoted by the Spanish Business and Biodiversity Initiative (IEEB).

Public disclosure of inside information and other material information

In accordance with article 226 of Royal Legislative Decree 4/2015, of October 23, approving the consolidated text of the Securities Market Act, Enagás notifies the CNMV, as soon as possible, of inside information that directly concerns it as referred to in article 17 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014.

Pursuant to article 227 of Royal Legislative Decree 4/2015, of October 23, approving the consolidated text of the Securities Market Act, Enagás also notifies the CNMV of any other financial or corporate information relating to the company itself or to its securities or financial instruments that any legal or regulatory provision requires it to make public in Spain or that it considers necessary, due to its special interest, to disseminate to investors.

Enagás communicates inside information and other material information for public dissemination through the specific communication and publication channels developed by the CNMV for this purpose.

APPENDIX I: Corporate Responsibility and Sustainable Management

Indexes, certifications and rating agencies



Enagás has been a member of the United Nations Global Compact since 2003. The Progress Report has been at GC Advanced Level since 2011. The company has also been listed on the Global Compact 100 index since 2013.



Enagás has been a member of the FTSE4Good index since 2006. It also has the highest rating in its sector.



Enagás has been a member of the Dow Jones Sustainability Index World (DJSI) since 2008. In 2023, it obtained a Top 5% S&P Global ESG Score rating.



Since 2008, the Annual Report has been externally audited and drafted under the AA1000APS standard and the Global Reporting Initiative (GRI) framework. Since 2012, it has been written as per the principles of integrated reporting of the International Integrated Reporting Council (IIRC). Since 2020 it is drafted under the SASB (Sustainability Accounting Standards Board) reporting standard for the Oil & Gas - Midstream sector.



Enagás has been included on the 2023 CDP A List for Climate Change for the fourth year running. It has been a member of CDP Climate Change since 2009 and CDP Water since 2015.



Enagás has been certified as a Family-Responsible Company (EFR) since 2007, having obtained the maximum Excellence A+ level in the 2022 recertification process.



Enagás holds a 'B- Prime' rating from ISS.



Enagás holds the ISO14001 certification for its gas transmission and storage infrastructure development, asset management, central laboratory and corporate headquarters. Enagás also holds the ISO50001 certification for its gas transmission and storage infrastructure development, asset management and corporate headquarters.



Enagás has been listed on the MSCI Global Sustainability Indices since 2010 and has an AA rating.



The Huelva and Barcelona plants, as well as the Serrablo storage facility, hold EMAS verification. In addition, since 2021, it has held the Aenor Zero Waste certificate.



Since 2010, Enagás has been recognised as one of the Top Employers in Spain, one of the best companies to work in.



Enagás has been awarded the Haz Foundation's three-star seal, the highest category in Fiscal Responsibility.



Enagás certifies its carbon footprint each year in accordance with the ISO14064 standard, and registers its carbon footprint annually with the Ministry for the Ecological Transition.

In addition, it holds voluntary emission offsetting certificates for its regasification plants, corporate headquarters and fleet.



Lloyd's Register LRQA

Enagás holds the ISO 9001:2015 certification for its processes of Technical Management of the System, Asset Management, Infrastructure Development and Information Systems Management. The company also holds SSAE 18 certification for Security of Supply of the System/Technical Management of Underground Storage Facilities Systems.



In 2015 Enagás received the Bequal seal for its commitment to the inclusion of the disabled in the company. Since 2019, it has received Bequal Plus recognition.



The Occupational Risk Prevention Management System for the Enagás Group Companies Enagás GTS, S.A.U., Enagás Internacional S.L.U., Enagás S.A. and Enagás Transporte S.A.U is certified under ISO 45001. Moreover, Enagás is certified as a healthy company since 2017 and holds the ISO 39001 road traffic safety management and ISO 27001 information security management certifications.



Enagás has been included in the Bloomberg Gender Equality Index since 2019.



Enagás is part of Equileap's global ranking, and is among the 20 leading companies in gender equality in 2023.



Enagás has held the "Equality in the workplace Award" since 2010, granted by the Ministry of Health, Social Services and Equality.



The Corruption Prevention Model has been externally certified under ISO 37001 since 2023.



Enagás obtained AENOR's Good Corporate Governance certification for the first time in 2023.

APPENDIX II: Contact details

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