Results
January – March 2024

NET PROFIT
65.3 MILLION EUROS (+19,5%)

EBITDA
178,3 MILLON EUROS (+2.7%)

Key figures

Income statement January-March 2024 (€M)	**1Q2023**	**1Q2024**	**Var % 2024/2023**
Total revenue	220.6	220.5	0.0%
EBITDA	173.6	178.3	2.7%
EBIT	95.9	92.9	(3.1%)
Net profit	54.6	65.3	19.5%

Balance sheet and leverage ratios	**Dec. 2023**	**Mar. 2024**
Net debt (Bn€)	3.347	3.342
Net Debt/EBITDA (1)	4.3x	4.3x
FFO/Net Debt	18.7%[2]	19.2%[3]
Financial cost of debt	2.6%	2.8%

(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.
(3) FFO/ND 19.2%: the FFO does not include the payment of taxes associated with the sale of Morelos for €4.5 M. The ratio does not include Rating Agencies' methodology adjustments.

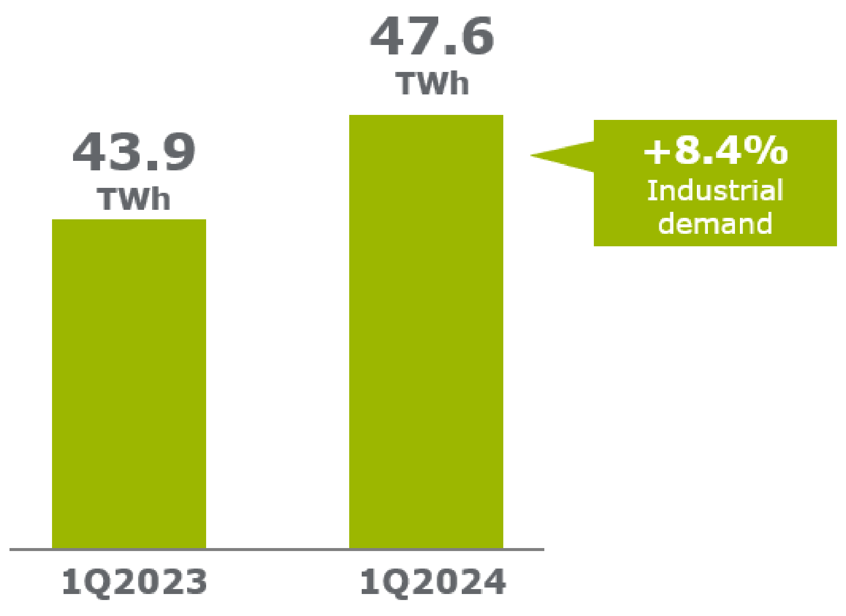
Cash flow and Investments Jan - March (M€)	**1Q2023**	**1Q2024**	**Var % 2023/24**
FFO	81.6	163.3	81.7
OCF	4.6	65.4	60.8
Dividends received from affiliates	41.5	40.9	(0.7)
Net investment	(19.4)	(41.3)	(21.9)

Growth in EBITDA and Net profit in 1Q on track to meet annual targets in both metrics

Natural gas demand evolution

The trend of growth in demand in the industrial sector is consolidated (+8.4%)

Industrial demand 1Q2024



Total natural gas demand decreased by -4.0% in 1Q2024 compared to 1Q2023, due to the following factors:

- **Conventional demand** in 1Q2024 was **+2% higher than in 1Q2023.**
  - This increase is mainly due to **higher industrial consumption in the first quarter of 2024, +8.4%, continuing the trend of the second half of the previous year**, with demand growing in the refining, chemical, pharmaceutical and cogeneration sectors.
  - Partially offset by the decrease in domestic demand -10.3% due to the high temperatures in the winter months.
- Decrease in **gas demand for electricity generation (-24%)** due to an increase in renewable generation, mainly hydro and solar.

Source: Enagás GTS
Note: Conventional demand = industrial demand + domestic commercial demand

Solid financial structure and high liquidity position

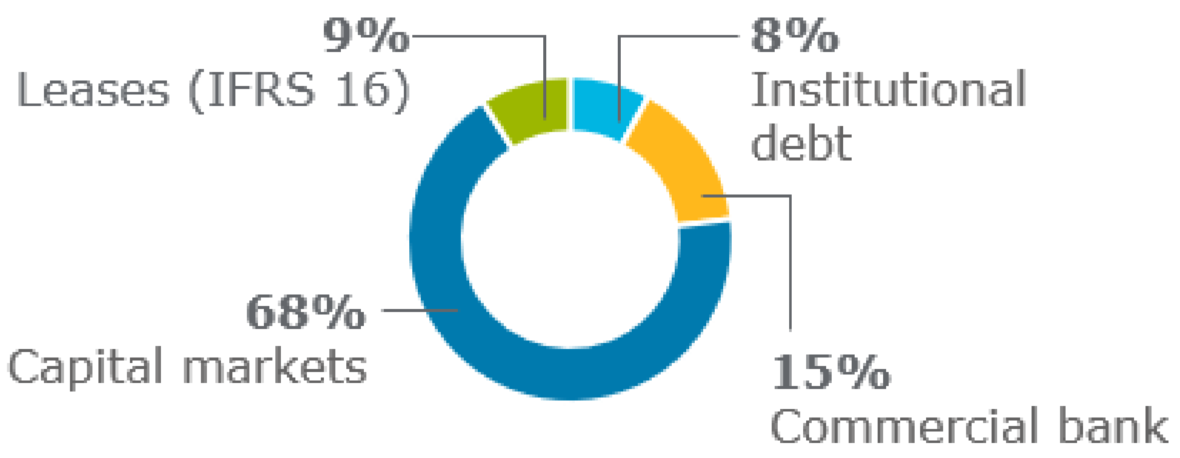
Leverage and liquidity

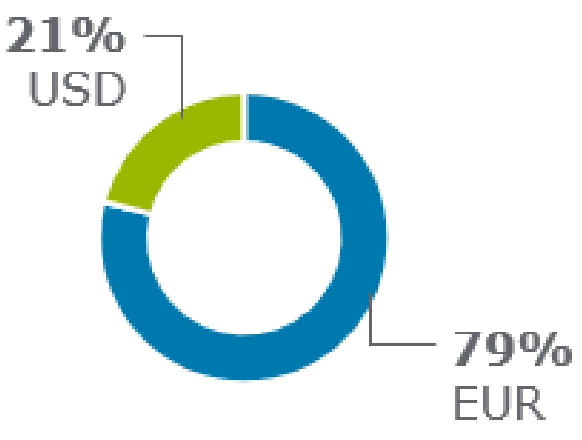
Leverage	Mar 2024	Dec 2023
Net debt	€3.342 Bn	€3.347 Bn
Net debt/adjusted EBITDA[1]	4.3x	4.3x
FFO/Net Debt	19.2%[2]	18.7%[3]
Financial cost of gross debt	2.8%	2.6%

Liquidity	Mar 2024	Dec 2023	Current maturity
Treasury	€967 M	€838 M	
Club Deal	€1.55 Bn	€1.55 Bn	January 2029
Operational lines	€614 M	€921 M	Oct 2024 - Jan 2027
TOTAL	€3.131 Bn	€3.309 Bn	

(1) EBITDA adjusted by dividends received from affiliates.
(2) FFO/ND 19.2%: the FFO does not include the payment of taxes associated with the sale of Morelos for €4.5 M. The ratio does not include Rating Agencies' methodology adjustments.
(3) 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.

Debt type





- **The solid financial position of Enagás remains one of our strengths**
- **Fixed rate debt above 80% including interest rate hedging instruments**

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 1.5ºC 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).

In April, Enagás was certified by AENOR with its highest recognition: the Good Corporate Governance Index 2.0, which evidences the strength of Enagás' corporate governance model and its commitment to transparency.

Advances in sustainability

- Enagás held the 2024 AGM in March, audited by AENOR as a Sustainable Event
- Enagás was certified by AENOR with its highest recognition: the Good Corporate Governance Index 2.0

ESG ratings		Score	Relative position
Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA	S&P Global (CSA)	85/100	Top 5% Gas Utilities
FTSE4Good	FTSE Russell	4.5/5	Oil & Gas pipelines leader
MSCI ESG RATINGS AA	MSCI	AA (7.3/10)	Top 36% Utilities
Corporate ESG Performance ISS ESG Prime	ISS - ESG	B- (64.12/100)	2nd Decil Gas and Electricity *Network Operators*
SUSTAINALYTICS	Sustainalytics ESG Risk Rating	14.9 Low Risk[1]	4th Gas Utilities
Bloomberg	Bloomberg Gender Equality Index	87.6/100	Utilities Leader
	Equileap	74%	Global Top 20
CDP A LIST 2023 CLIMATE	CDP Climate Change	A	CDP CC A List 2023

[1] Sustainalytics ESG Risk Rating gives lower scores to companies with lower exposure and better ESG performance

Management Report 2023 prepared:

- Complying with the **Non-Financial Reporting and Diversity Act 11/2018** and the **European Taxonomy of Sustainable Activities.**
- In accordance with the main reporting standards and frameworks **GRI, SASB, TCFD** and **TNFD**.
- **Internal control over non-financial reporting system.**

Our commitments and progress in the areas of sustainability, published in the Enagás Annual Report, enable us to maintain our leading position in the main ESG ratings