

Results

January – March 2025



NET PROFIT
65.2 MILLION EUROS (-0.2%)

EBITDA
163.9 MILLION EUROS (-8.1%)

Key figures

Income statement January-March 2025 (€M)	1Q2024	1Q2025	Var % 2025/24
Total revenue	220.5	210.1	(4.7%)
EBITDA	178.3	163.9	(8.1%)
EBIT	92.9	86.3	(7.1%)
Net profit	65.3	65.2	(0.2%)

Balance sheet and leverage ratios	Dec. 2024	Mar. 2025
Net debt (Bn€)	2.404	2.363
Net Debt/EBITDA ⁽¹⁾	3.3x	3.3x
FFO/Net Debt ⁽²⁾	28.7%	28.2%
Financial cost of gross debt	2.6%	2.3%
<small>(1) EBITDA adjusted for dividends obtained from affiliates (2) The ratio does not include Rating Agencies' methodology adjustments.</small>		



Cash flow and Investments January – March 2025 (M€)	1Q2024	1Q2025	Var % 2025/24
FFO	163.3	140.3	(23.0)
OCF	65.4	103.7	38.2
Dividends received from affiliates	40.9	41.3	0.4
Net investment	(41.3)	(25.7)	15.6

The results for the first quarter of the year were on track to meet the 2025 targets (EBITDA €670M and BDI €265M)


The AGM approved the payment of a complementary dividend of 0.60 gross euros per share, which will be paid on July, 3rd

Unit: TWh

Demand

		1Q	1Q	Vs 2024
Conventional		72.2	71.0	-1.6%
D/C + Pymes		21.3	23.8	+12.2%
Industrial		47.6	43.9	-7.8%
Tanks		3.3	3.3	-0.8%
Electric system		16.1	18.8	+17.1%
TOTAL Demand		88.3	89.8	+1.8%

Exports

International Connections		6.2	8.9	+42.3%
Ship Loads		2.6	1.6	-36.0%
TOTAL exports		8.8	10.5	+19.4%
TOTAL (Demand + Exports)		97.1	100.3	+3.4%

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

Total natural gas demand in the first quarter of 2025, including international exports, stood at 100.3 TWh, +3.4% higher than in the same period of 2024.

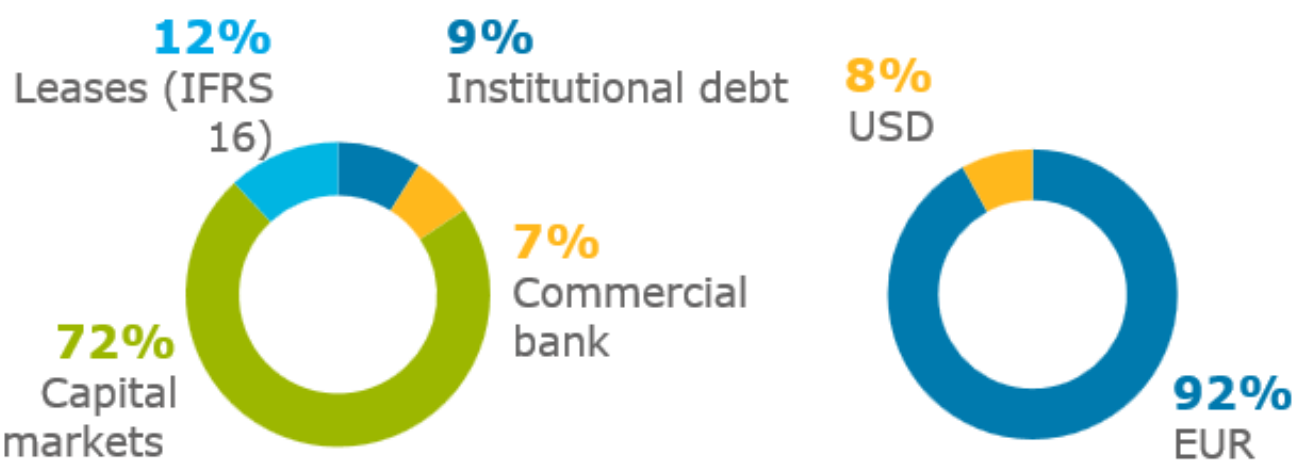
Gas consumption for electric generation increased by +17.1% due to increase of electric demand and exports to the electric system.

Conventional demand in 1Q2025 decreased by -1.6% due to the decrease in industrial demand (-7.8%), balanced by the increase in domestic commercial demand (+12.2%) due to lower temperatures in 1Q2025 vs first quarter of 2024.

Liquidity

Liquidity	Mar. 2025	Dec. 2024	Maturity
Treasury	883 M€	1,296 M€	
Club Deal	1,550 M€	1,550 M€	January 2030
Operational lines	203 M€	407 M€	Jan 27 – Jan 29
TOTAL	2,637 M€	3,252 M€	

Debt type



Financial cost of gross debt as of March 31st, 2025 was 2.3%, vs 2.8% by ending 1Q2024 and 2.6% by ending 2024

Fixed rate debt above 80% including interest rate hedging instruments

Sustainability

In February 2025, Enagás published its Consolidated Management Report, which includes its Statement of Non-Financial Information and Sustainability Information, in compliance with Law 11/2018 on non-financial information and diversity and the European Taxonomy of Sustainable Activities Directive. Furthermore, the European Sustainability Reporting Standards developed by EFRAG within the framework of the CSRD have been used as a voluntary reporting framework for the preparation of this document.

Enagás maintains its leadership in the main ESG ratings, such as the Dow Jones Best In Class Index (with a score of 87 points, two points higher than the previous year) and ISS ESG, among other benchmark indices.





It also continues to make progress in the decarbonisation of the energy sector and its own operations, in line with its commitment to be net zero by 2040 for Scope 1 and 2 and by 2050 for Scope 3. These decarbonisation targets, as well as the intermediate emissions reduction targets defined, are aligned with the 1.5°C temperature increase of the Paris Agreement. Since 2018, Enagás has reduced its greenhouse gas emissions by 25%. In recognition of all this progress, Enagás is present on the CDP Climate Change A List.

Enagás is ranked first in Spain and second worldwide in the Equileap ranking of leading companies in gender equality, and has been recognised with the highest level of excellence A+ in certification as an EFR Family-Responsible Company, a benchmark in work-life balance. Enagás has also been recognised by the Top Employer Institute as a Top Employers Spain 2025 company.

In the area of corporate governance, Enagás has achieved the Good Corporate Governance Index 2.0 certification, awarded by AENOR, with the highest possible rating for the second year.

Advances in sustainability

Our performance and the progress achieved in the different areas of sustainability are recognized by the main ESG ratings, consolidating Enagás in leading positions.

Ratings ESG	Score	Relative position
 S&P Global (CSA)	87/100	2nd position in the Gas Utilities sector
 MSCI	A (7,1/10)	Top 59% Utilities
 ISS - ESG	B (65,46/100)	1st Decil Gas & Electricity Network Operators
 Sustainalytics ESG Risk Rating	14,3 Low Risk- ¹	2nd Gas Utilities
 Equileap	79%	2nd worldwide 1st Spanish company
 CDP Climate Change	A	CDP CC A List 2024



- Consolidated Management Report 2024 prepared:
- Complying with **Law 11/2018 on non-financial reporting and diversity** and the **European Taxonomy of sustainable activities**.
 - Using as a voluntary framework the **EFRAG Sustainability Standard Norms** under CSRD².
 - **Internal Control System for Non-Financial Reporting**.

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

2 Directive on sustainability reporting by companies. Pending transposition into Spanish law.

