

# Results

## January – March 2023



NET PROFIT  
**54.6 MILLION EUROS**

RESULTS FROM AFFILIATES  
**36.6 MILLION EUROS**

## Key figures

### Income statement

January-March  
2023 (€M)

|                           | 1T2022 | 1T2023 | Var %<br>2023/2022 |
|---------------------------|--------|--------|--------------------|
| <b>Total revenue</b>      | 233.9  | 220.6  | (5.7%)             |
| <b>EBITDA<sup>1</sup></b> | 185.8  | 173.6  | (6.5%)             |
| <b>EBIT</b>               | 104.9  | 95.9   | (8.6%)             |
| <b>Net profit</b>         | 69.3   | 54.6   | (21.2%)            |

### Balance sheet and leverage ratios

|                               | Dec. 2022 | Mar. 2023 |
|-------------------------------|-----------|-----------|
| <b>Net debt (M€)</b>          | 3,469     | 3,477     |
| <b>Net Debt/EBITDA (1)</b>    | 4.8x      | 4.9x      |
| <b>FFO/Net Debt</b>           | 17.6%     | 16.7%     |
| <b>Financial cost of debt</b> | 1.8%      | 2.7%      |

(1) EBITDA adjusted for dividends obtained from affiliates.

### Cash flow and Investments

Jan-Dec (M€)

|   | 1T2022 | 1T2023 | Var %<br>2022/23 |
|---|--------|--------|------------------|
| <b>FFO</b>                                | 181.9  | 81.6   | (55.1%)          |
| <b>OCF</b>                                | 225.6  | 121.5  | (24.6%)          |
| <b>Dividends received from affiliates</b> | 49.2   | 41.5   | (15.6%)          |
| <b>Net investment</b>                     | (36.5) | (19.4) | (46.8%)          |

First quarter results on track to meet the annual target included in the 2022-2030 Strategic Plan

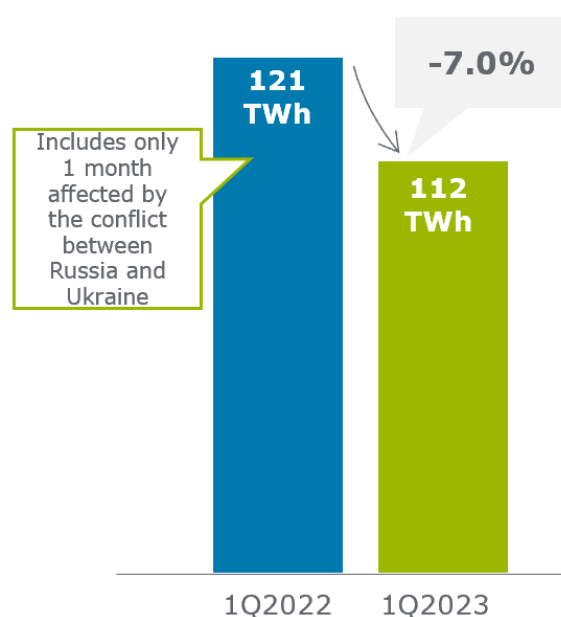
## Natural gas demand evolution

The Gas System faces 2023 with maximum robustness and confidence

The Spanish Gas System has consolidated its position as an entry point for supplies to Europe. The number of reloaded vessels increased by +124% vs. Q1-2022, with Italy remaining the main destination.

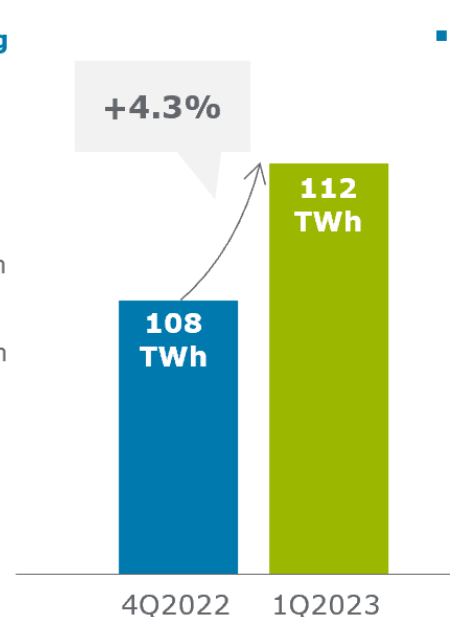
Significant increase in exports to France, mainly in the month of March 2023 due to the strike there that led to the stoppage of 3 of its 4 regasification plants.

### Evolution of demand + NG and LNG exports



▪ The **total demand for natural gas along with exports decreased by -7.0% in 1Q23** compared to 1Q22:

- **Conventional demand in 1Q23 decreased by -13.9%** compared to 1Q2022. This decrease is mainly due to lower industrial consumption due to the effect of the war in Ukraine, which began to show its effect from 2Q2022, and to the government's energy saving and efficiency measures, especially notable in the domestic sector.
- The **demand for gas for electricity generation decreased by -26.3%** in 1Q23 vs. 1Q22 due to the increase in renewable generation.



▪ The **total demand for natural gas together with exports increased by +4.3% in 1Q23** compared to 4Q22:

- **Conventional demand increased by +37.5%**, mainly driven by the refining and chemical/pharmaceutical sectors, as well as the effect of weather conditions (two cold snaps in 1Q23 vs none in 4Q22).
- **Lower demand for gas for electricity generation (-35%)** due to greater renewable generation, mainly hydraulic and solar.

Source: Enagás GTS

Note: Conventional demand = industrial demand + domestic commercial demand

# Solid financial structure and high liquidity position

## Leverage and liquidity

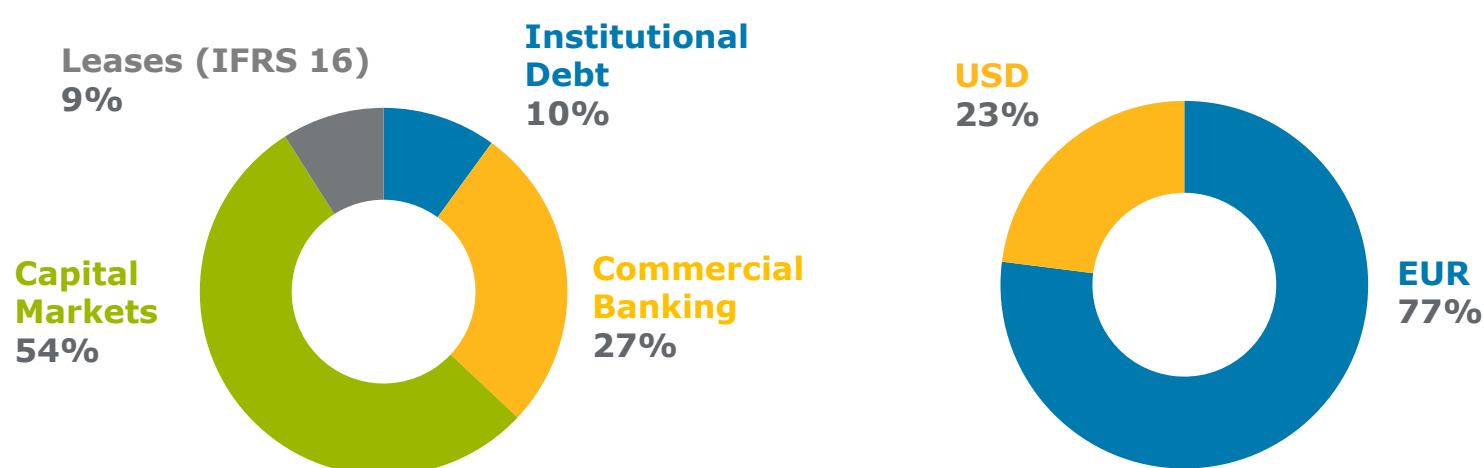
| Leverage and liquidity                | Mar. 2023 | Dec. 2022 |
|---------------------------------------|-----------|-----------|
| Net debt                              | €3.477 Bn | €3.469 Bn |
| Net debt/adjusted EBITDA <sup>1</sup> | 4.9x      | 4.8x      |
| FFO/Net Debt                          | 16.7%     | 17.6%     |
| Financial cost of debt                | 2.7%      | 1.8%      |
| Liquidity                             | €3.352 Bn | €3.794 Bn |

| Liquidity         | Mar. 2023 | Dec. 2022 | Current maturity    |
|-------------------|-----------|-----------|---------------------|
| Cash              | €875 M    | €1.359 Bn |                     |
| Club Deal         | €1.55 Bn  | €1.5 Bn   | January 2028        |
| Operational lines | €927 M    | €934 M    | Dec 2023 - Oct 2024 |
| TOTAL             | €3.352 Bn | €3.794 Bn |                     |

(1) EBITDA adjusted by dividends received from affiliates

(3) The decrease in liquidity is a consequence of the amortization of the Bond of 400 million euros in the first quarter of 2023

## 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 Index World, in which it remains for the 15th consecutive year, with one of the highest scores in its sector and the Top 5% S&P Global ESG Score 2022. Enagás is also the global leader in its sector in the Bloomberg Gender Equality Index and has the highest ESG rating in its sector in the FTSE4Good Sustainability Index

## Leadership in the main sustainability stock indices



In 2022, Enagás was included for the **15th year in a row** in the **Dow Jones Sustainability Index** scoring **88**, in the **Top 5% S&P Global ESG Score 2022**, among the companies with a **maximum level of performance**.



Enagás has been recognized as a **world leader in the Utilities sector** in the 2023 **Bloomberg Gender-Equality Index (GEI)**, for its **transparency in gender information** and commitment to **equality**.



Enagás has obtained the **Supplier Engagement Leader 2022** distinction from **CDP Climate Change**, in recognition of the **climate management of its value chain**.



Enagás has been recognized for the **thirteenth consecutive year** by the **Top Employer Institute** as a **Top Employers Spain 2023** company, highlighting the **Enagás's human capital management**.



### Commitment to transparency

Enagás has published the **2022 Annual Report**, which includes the **Consolidated Management Report**. This report is prepared, under an **Internal Control System for Non-Financial Information**, in accordance with the requirements established by **Law 11/2018 on non-financial information and diversity** and by the **European Taxonomy Regulation on sustainable environmental activities**.

