

Results

January – June 2023



NET PROFIT
176.8 MILLION EUROS

RESULTS FROM AFFILIATES
89.4 MILLION EUROS

Key figures

Income statement

January-June 2023 (€M)	1H2022	1H2023	Var % 2023/2022
Total revenue	478.2	450.4	(5.8%)
EBITDA	392.0	372.0	(5.1%)
EBIT	233.0	216.4	(7.1%)
Net profit	30.2 ¹	176.8	486.2%

(1) Net profit at June 30th, 2022 included the non-recurring impact of the Tallgrass Impairment, 133.8 million euros. Net profit for the first half of 2023 includes the net capital gain of 42.2 million euros, generated by the sale of the stake in the Morelos Gas Pipeline, which closed on April 24.

Balance sheet and leverage ratios

	Dec. 2022	Jun. 2023
Net debt (M€)	3,469	3,166
Net Debt/EBITDA ⁽¹⁾	4.8x	4.4x
FFO/Net Debt	17.6%	19.2%
Financial cost of debt	1.8%	2.6%

(1) EBITDA adjusted by dividends obtained from affiliates.

Cash flow and Investments

Jan-Jun (M€)	1H2022	1H2023	Var % 2022/23
FFO	322.5	247.7	(23.2%)
OCF	378.5	271.0	(28.4%)
Dividends received from affiliates	87.4	108.8	(24.2%)
Net investment	(60.2)	33.6	(155.7%)

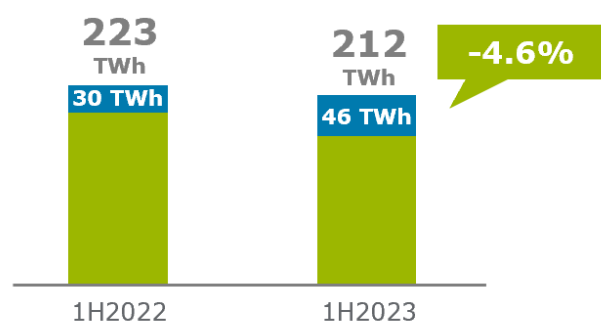
First half results on track to meet the annual target included in the 2022-2030 Strategic Plan

Natural gas demand evolution

In 2023 the Spanish Gas System is operating with maximum robustness and contributing to guaranteeing Europe's energy supply

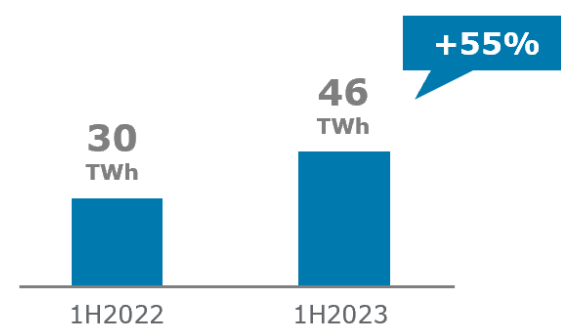
Transported demand

Includes exports



- Conventional demand fell by **-10.4%** due to the decline in industrial consumption (-8.9%) as a result of the war in Ukraine, energy efficiency resulting from energy saving measures implemented by the government and a mild winter.
- In **July 2023 demand in the industrial sector is up +9.1%** compared to the same month of the previous year.
- Demand for electricity generation fell by -21.9%**, in June 2023 vs the same period of the previous year, due to an increase in renewable generation, mainly hydro and solar, and a decrease in electricity consumption.

Total exports



- Total exports** increased by **+55%**
- Exports** to Europe via international connections increased by **+33%** to 28.6TWh
- The **number of reloaded vessels** increased by **+67%**, with Italy remaining one of the main destinations.

Source: Enagás GTS

Note: Conventional demand = industrial demand + domestic commercial demand

Sound financial structure and strong liquidity position



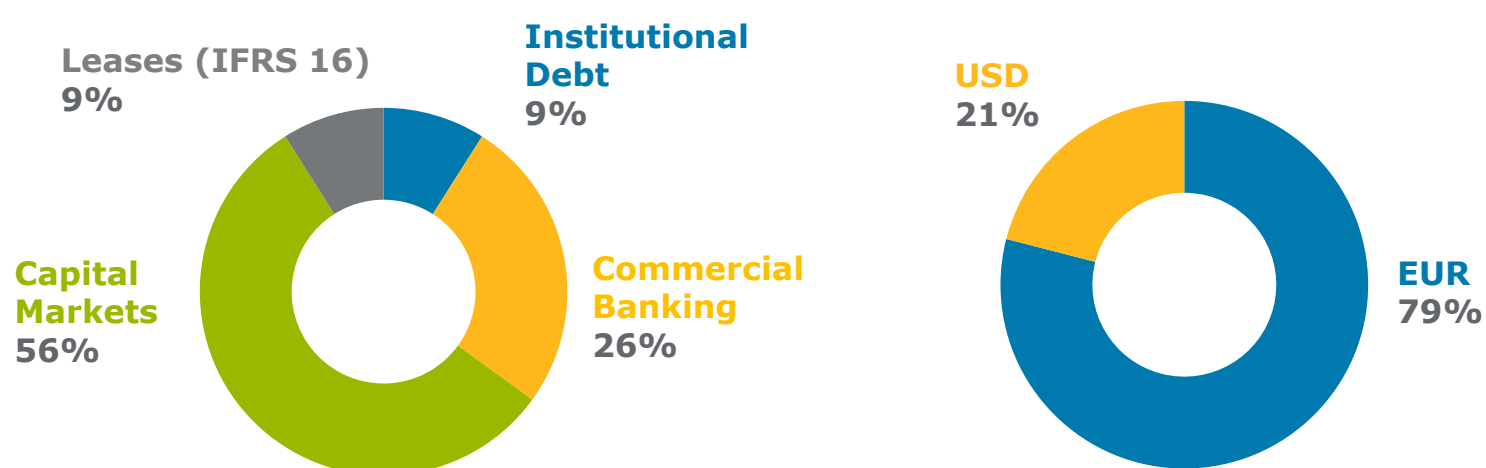
Leverage and liquidity

Leverage and liquidity	Jun. 2023	Dec. 2022
Net debt	€3.166 bn	€3.469 bn
Net debt/adjusted EBITDA ¹	4.4x	4.8x
FFO/Net Debt	19.2%	17.6%
Gross financial cost of debt	2.6%	1.8%
Liquidity	€3.524 bn	€3.794 bn

Liquidity	Jun. 2023	Dec. 2022	Current maturity
Cash	€1.049 bn	€1.359 bn	
Club Deal	€1.55 bn	€1.5 bn	January 2028
Operational lines	€927 M	€934 M	Dec 2023 – Oct 2024
TOTAL	€3.524 bn	€3.794 bn	

(1) EBITDA adjusted by dividends received from affiliates

Debt type



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

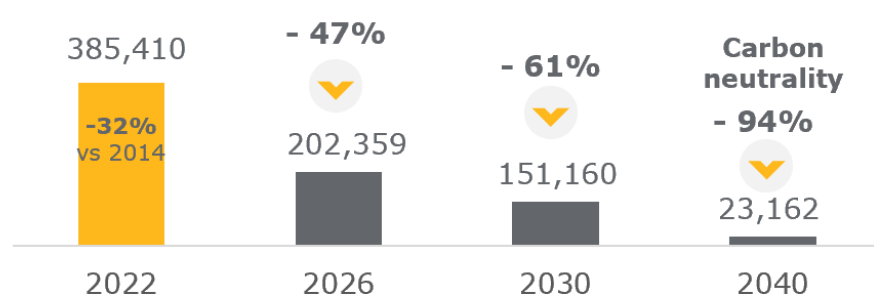
Sustainability

Enagás maintains its leadership in the main sustainability indexes, highlighting 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 rating. Likewise, Enagás is also the global leader in its sector in the Bloomberg's Gender Equality Index and has the highest rating in its sector in the FTSE4Good sustainability index.

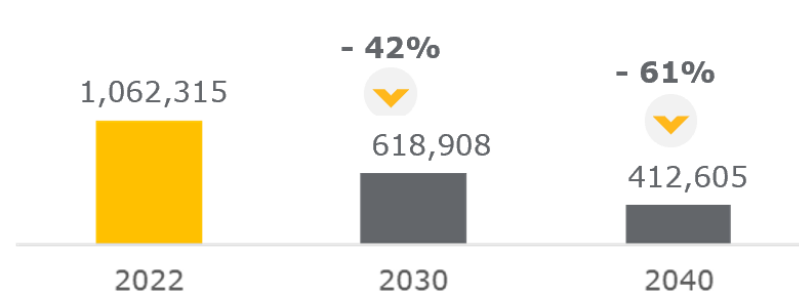
Enagás has signed, with the highest level of commitment, the new Pact for biodiversity and natural capital promoted by the Spanish Enterprise and Biodiversity Initiative (IEEB), which coordinates the Biodiversity Foundation of the Ministry for the Ecological Transition and the Demographic Challenge

Decarbonisation: Carbon neutrality by 2040

Emission reduction targets Scopes 1 and 2 (tCO₂e)



Emission reduction targets Scope 3 (tCO₂e)



Target for positive impact on nature by 2050



Enagás has demonstrated the **highest level of commitment** by signing the new **Pact for Biodiversity and Natural Capital**, promoted by the Spanish Business and Biodiversity Initiative (IEEB), which is coordinated by the Biodiversity Foundation of the Ministry for the Ecological Transition and the Demographic Challenge. This confirms its **commitment to biodiversity** as one of the company's **priority lines of action**.