

# Results

## January – September 2023



NET PROFIT  
**258.9 MILLION EUROS**

RESULTS FROM AFFILIATES  
**144.4 MILLION EUROS**

## Key figures

### Income statement

January-September 2023 (€M)

	9M2022	9M2023	Var % 2023/2022
Total revenue	714.9	672.7	(5.9%)
EBITDA	605.1	572.0	(5.5%)
EBIT	367.7	334.8	(8.9%)
Net profit	353.4 <sup>1</sup>	258.9 <sup>2</sup>	(26.7%)

(1) Includes the adjustment of the book value of the stake in TGE for -€133.8 M and the capital gains from the sales of GNL Quintero for +€178.9 M and the entry of partners in Enagás Renovable for +€49 M.  
(2) Includes the net capital gain from the closing of the sale of the Morelos gas pipeline for +€42.2 M.

### Balance sheet and leverage ratios

	Dec. 2022	Sept. 2023
Net debt (M€)	3,469	3,406
Net Debt/EBITDA <sup>(1)</sup>	4.8x	4.8x
FFO/Net Debt	17.6%	17.1%
Financial cost of debt	1.8%	2.6%

(1) EBITDA adjusted by dividends obtained from affiliates.

### Cash flow and Investments

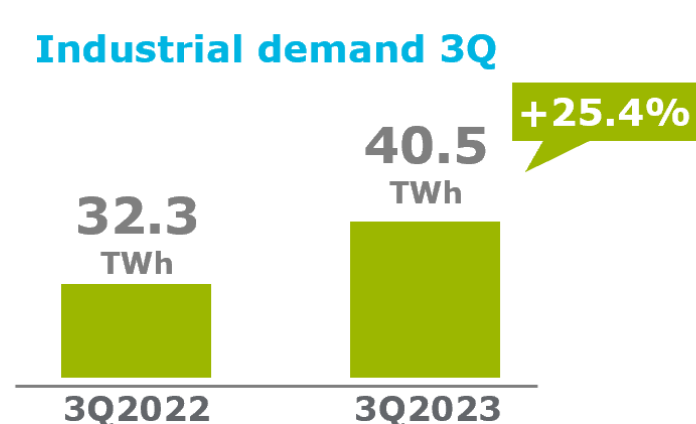
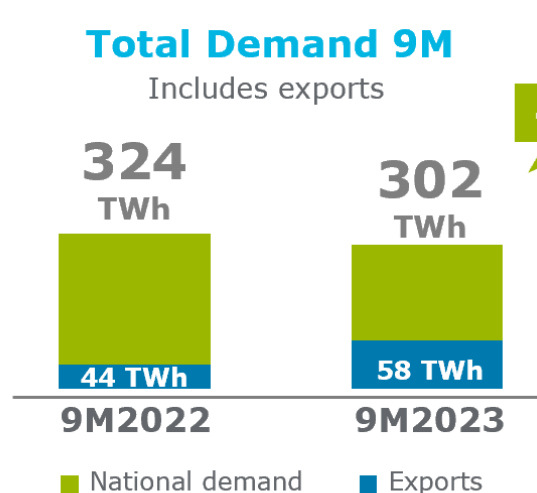
Jan-Sept (M€)

	9M2022	9M2023	Var % 2022/23
FFO	507.8	405.9	(20.1%)
OCF	614.6	474.9	(22.7%)
Dividends received from affiliates	118.8	137.5	15.8%
Net investment	585.4	(126.0)	(121.5%)

Net Profit as planned to achieve the target for the year, at the high end of the range (€310 M/€320 M)

## Natural gas demand evolution

Strong recovery of industrial demand in the third quarter of the year with a growth of +25.4%



- Strong recovery of industrial demand in the third quarter of the year has broken the trend of the first six months of the year.
- Demand for electricity generation has registered a decrease of -29.3% at September 2023, due to the increase in renewable generation and the decrease in electricity transported by international connections, mainly to France.
- Natural gas exports have increased by +32% helping security of supply in Europe.

- Demand from the industrial sector grew by +25.4% in the third quarter of the year
- Demand growth in the refining, chemical, pharmaceutical and co-generation sectors

Source: Enagás GTS

