Results January – September 2023



NET PROFIT 258.9 MILLION EUROS

RESULTS FROM AFFILIATES 144.4 MILLON 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 ¹	258.9 ²	(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.

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%

Balance sheet and leverage ratios	Dec. 2022	Sept. 2023
Net debt (M€)	3,469	3,406
Net Debt/EBITDA ⁽¹⁾	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.

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.

Source: Enagás GTS



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

Sound financial structure and strong liquidity position



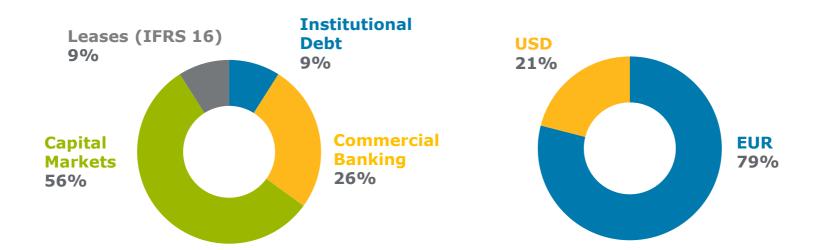
Leverage and liquidity

Leverage	Sept. 2023	<u>Dec</u> . 2022
Net debt	€3.406 Bn	€3.469 Bn
Net debt/adjusted EBITDA ¹	4.8x	4.8×
FFO/Net Debt	17.1%	17.6%
Financial cost of gross debt	2.6%	1.8%

Liquidity	Sep. 2023	Dec. 2022	Current maturity
Treasury	€828 M	€1.359 Bn	
Club Deal	€ 1.55 Bn	€1.5 Bn	January 2028
Operational lines	€938 M	€934 M	Dec 2023 - Oct 2024
TOTAL	€3.316 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 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. In addition, Enagás maintains the highest ES 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 Aquilae ranking of leading companies in gender equality. Enagás has approved its second Equality Plan and has been recognised with the A+ level of excellence in certification as a Family-Responsible Company (EFR), a benchmark in work-life balance. Furthermore, Enagás has been recognised by the Top Employers Institute as a 2023 Top Employers Spain company.

Enagás has defined its decarbonisation path to achieve carbon neutrality by 2040 with emission reduction targets aligned with the 1.5°C temperature increase scenario. 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).

Commitment to be	ESG ratings		Score	Relative position
carbon neutral by 2040	Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA	S&P Global (CSA)	88/100	Top 5% Gas Utilities
	FTSE4Good	FTSE Russell	4.5/5	Oil & Gas pipelines leader
Positive impact on nature by 2050 target		MSCI	AA (8.1/10)	Top 39% Utilities
	Performance	ISS - ESG	B (65.46/100)	2nd Decile Gas & Electricity Network Operators
	SUSTAINALYTICS	Sustainalytics ESG Risk Rating	14.8 Low Risk ¹	3rd Gas Utilities
	Biombarg Generative States Sta	Bloomberg Gender Equality Index	87.6/100	Utilities Leader
	Erogo To Sociality for gode registry & COLE-P	Equileap	71%	Global Top 20
	HICOP DISCLOSER 2022	CDP Climate Change:	В	Supplier Engagement Leader

1 Sustainalytics ESG Risk Rating gives a lower score to companies with a lower level of exposure and better ESG performance