



Results January – December 2020

NET PROFIT
444.0 MILLION EUROS

RESULTS FROM AFFILIATES
174.8 MILLION EUROS

Key figures

Income statement January-December 2020 (M€)	2019 ¹	2019 Pro-forma	2020	Var % 2020/2019
Total revenue	1,182.8	1,151.1	1,084.0	-5.8%
EBITDA	1,016.4	994.8	942.9	-5.2%
EBIT	657.4	643.7	614.6	-4.5%
Net profit	422.6	422.6	444.0	+5.1%

(1) GNL Quintero reported according to the global integration method until February 2019 and has been reporting under the equity method since March.
Proforma: pro forma data assuming the consolidation of GNL Quintero under the equity method the full 2019 period.

Balance sheet and leverage ratios	Dec. 2019 Pro-forma	Dec. 2020
Net debt (M€)	3,755	4,288
Net Debt/EBITDA (1)	3.9x	4.8x
FFO/Net Debt	20.1%	16.0%
Financial cost of debt	2.1%	1.9%

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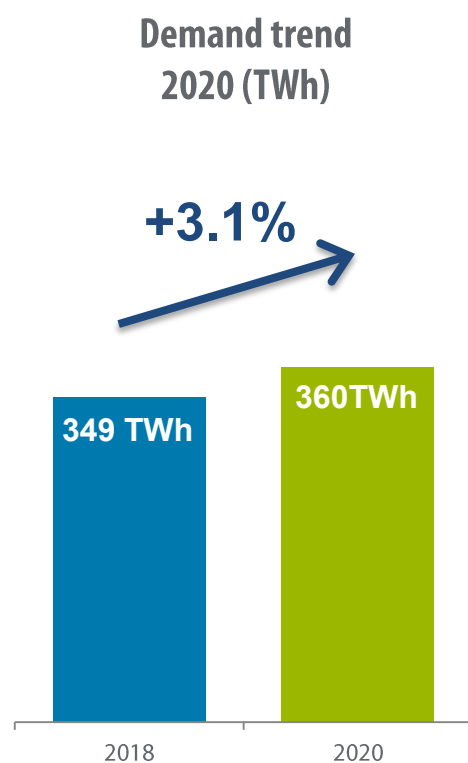
Cash flow and Investments Jan-Dec. (M€)	2019 ¹	2019 Pro-forma	2020	Var % 2020/19
FFO	759.1	754.6	687.4	-8.9%
Dividends received from affiliates	123.3	123.3	118.3	-4.1%
Net investment	-706.2	-704.7	-859.2	+21.9%

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Net Profit at 31 December 2020 reached 444.0 million euros, in line with the target set for the year.

Growth in natural gas demand

Natural gas has an essential role in the decarbonisation process and will continue to play that role for at least the next 10 – 15 years.



In a difficult environment, marked by the COVID-19 crisis, total demand for natural gas in Spain in 2020 reached 360 TWh, which represents an increase of 3.1% compared to 2018. Compared to 2019, this represents a decrease of 9.6% because 2019 was an exceptionally positive year in gas consumption as a result of the high deliveries of natural gas for power generation.

Source: Enagás TSO

Solid financial structure and high liquidity position

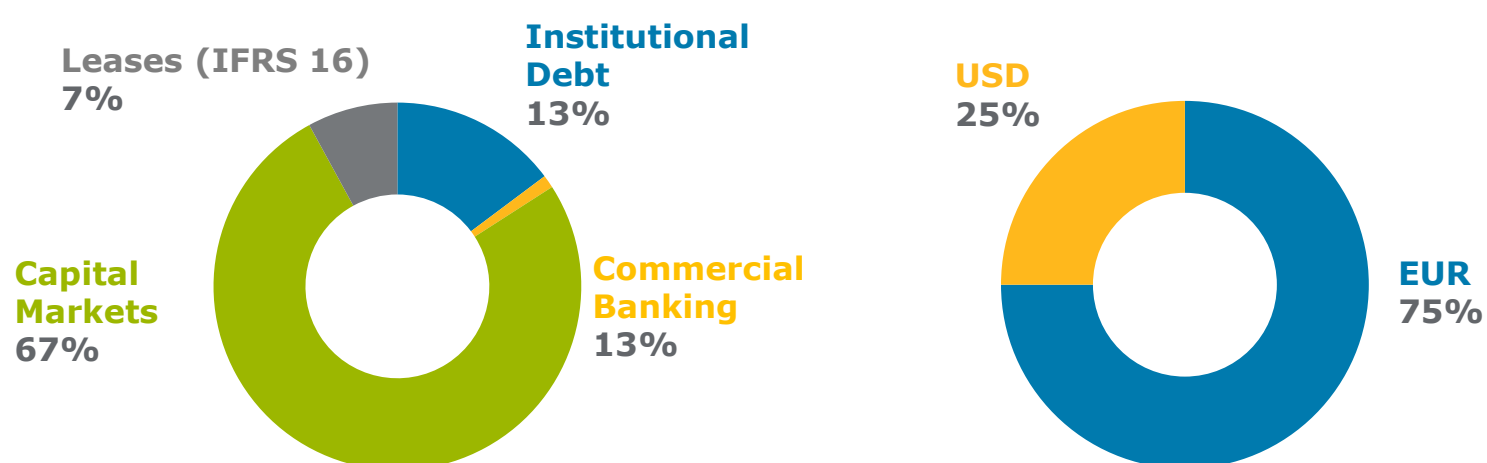


Leverage and liquidity

Leverage and liquidity	2020	2019*	Liquidity	2020	2019	Current maturity
Net debt	€4,288M	€3,755M	Treasury	€864M	€1,099M	
Net debt/Adjusted EBITDA(**)	4.8x	3.9x	Club Deal	€1,500M	€1,500M	December 2025
FFO/net debt	16.0%	20.1%	USD Lines	€109M	€58M	July 2024
Financial cost of debt	1.9%	2.1%	Other ST lines	-	€60M	July 2021
Liquidity	€2,473M	€2,717M	TOTAL	€2,473M	€2,717M	

(*) EBITDA adjusted for dividends received from affiliates

Debt type



- The solid financial position of Enagás remains one of our strengths
- Fixed debt above 80%
- No significant maturities until 2022

Sustainability

Enagás is a **leader in the main sustainability indices, particularly the Dow Jones Sustainability World Index** (world leader in Oil & Gas Storage & Transportation), in which it attained Gold Class classification and it is included in the **CDP Climate Change A List**. Additionally, it has achieved third place worldwide in the **Gender Equality Index prepared by Bloomberg**.

Enagás has conducted the appropriate audits in its various Work Centres and Facilities and has obtained the **Certification Seal of the Action Protocol against COVID-19 (AENOR)**.

Our commitment: decarbonisation

ESG commitment

Environmental



- Member of the **A List 2020 CDP** Climate Change
- Setting emission reduction targets aligned with the **1.5°C scenarios: -67% by 2030** vs. 2014 and **carbon neutrality by 2040**
- Reduction of **carbon footprint -31%** in 2020 vs 2018.
- 31 **hydrogen** projects and 16 **biomethane** projects in development.
- **Adherence to the Biodiversity Pact and the Business for Nature call to action**
- **Biodiversity plan** and setting the **no net loss of biodiversity goal**

Social



- Certification of the AENOR **Protocol against COVID-19**.
- Signing of the third **Collective Agreement (2020-2022)**
- Top Employer **certification** for the eleventh year running
- Positioned among the 100 **Best Companies to Work For** in Actualidad Económica ranking
- Third top company in the world in the Bloomberg **Gender Equality Index**
- Renewal of **EFR reconciliation** certification, with the level of **Excellence A**

Governance



- Definition of the **2022 - 2024 remuneration policy**
- Review of the **process for evaluating** the Board of Directors
- Training on the Enagás Group **Ethical Code**
- Update of the **Supplier Code of Ethics**
- Implementation of **Compliance and Corruption Prevention models**
- Certification of the Enagás General Meeting of shareholders as a **sustainable event**

LEADERSHIP IN THE MAIN SUSTAINABILITY INDICES:

