

Results

January – December 2023



NET PROFIT
342.5 MILLION EUROS

RESULTS FROM AFFILIATES
199.5 MILLION EUROS

Key figures

Income statement

January-December 2023 (€M)

	2022	2023	Var % 2023/2022
Total revenue	970.3	919.6	(5.2%)
EBITDA	797.4	780.3	(2.2%)
EBIT	478.3	456.9	(4.5%)
Net profit	375.8 ²	342.5 ¹	(8.9%)

Note 1: Includes the capital gain from the closure of the sale of the Morelos gas pipeline for +€46.7 M (gross capital gain) and +€42.2 M (net capital gain).

Note 2: Includes the adjustment of the book value of the stake in TGE amounting to -€133.8 M. Also includes capital gains from the sale of GNL Quintero +€132.1 M and from the entry of shareholders into Enagás Renovable for +€49 M.

Balance sheet and leverage ratios

	Dec. 2022	Dec. 2023
Net debt (M€)	3,469	3,347
Net Debt/EBITDA (1)	4.8x	4.3x
FFO/Net Debt	17.6%	18.7% ²
Financial cost of gross debt	1.8%	2.6%

Nota 1: EBITDA adjusted by dividends obtained from affiliates.

Nota 2: FFO/ND 18.7%: FFO does not include the payment of taxes associated with the sales of GNL Quintero and Morelos for €72 M. The ratio does not include Rating Agencies' methodology adjustments.

Cash flow and Investments

Jan-Dec (M€)

	2022	2023	Var % 2022/23
FFO	612,0	555,3	(9,3%)
OCF	847,4	761,1	(10,2%)
Dividends received from affiliates	121,5	192,5	58,5%
Net investment	548,6	(174,1)	(131,7%)

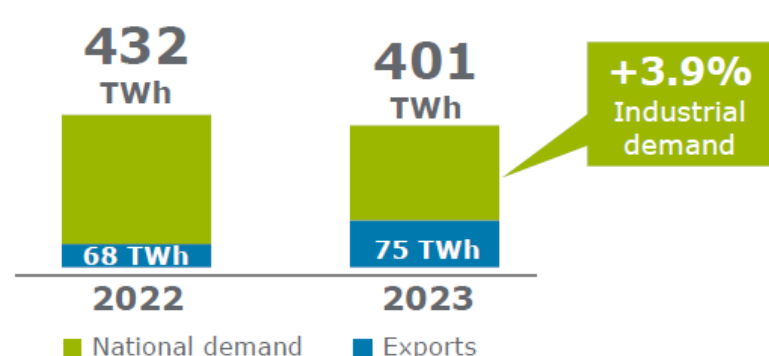
Profit after taxes exceeds the high range of the year's target, set at €310/€320 million

Natural gas demand evolution

Recovery of industrial demand in 2023

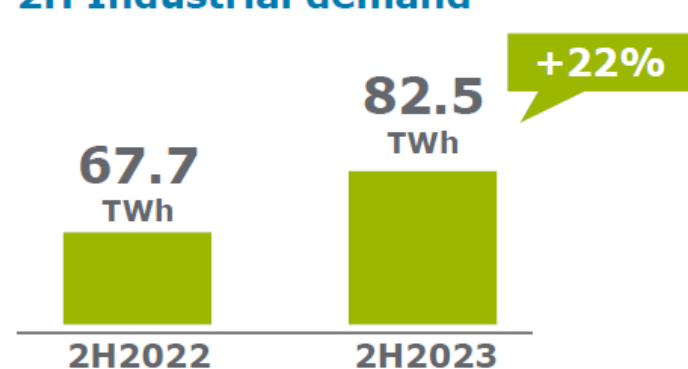
2023 Total demand

Includes exports



- Total demand, including exports, decreased by -7.3% in 2023
- Increased of natural gas demand for industrial consumption (+3.9%)
- Natural gas demand decreased for electricity generation (-30.7%), after recording in 2022 the highest value since 2010
- Increase in exports of natural gas via pipeline (+23.7%)

2H Industrial demand



- Recovery of industrial demand in the second half of the year (+22%), breaking the trend of the first six months of the year
- Demand growth in the refining, chemical, pharmaceutical and co-generation sectors
- This positive trend continues in the first months of 2024

Source: Enagás GTS

Sound financial structure and strong liquidity position



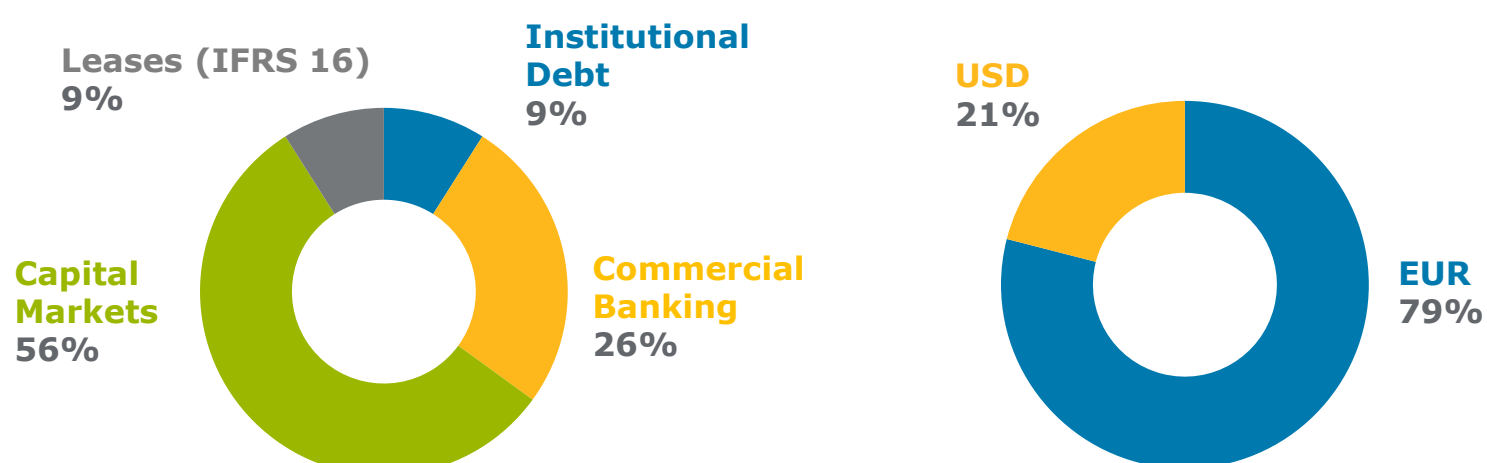
Leverage and liquidity

Leverage	Dec. 2023	Dec. 2022
Net debt	€3.347 Bn	€3.469 Bn
Net debt/adjusted EBITDA ¹	4.3x	4.8x
FFO/Net Debt	18.7% ³	17.6%
Financial cost of gross debt ²	2.6%	1.8%

Liquidity	Dec. 2023	Dec. 2022	Current maturity
Treasury	€838 M	€1.359 Bn	
Club Deal	€ 1.55 Bn	€1.5 Bn	January 2029
Operational lines	€921 M	€934 M	Jul 24 - Oct 24
TOTAL	€3.309 Bn	€3.794 Bn	

1. EBITDA adjusted by dividends received from affiliates.
2. The financial cost of net debt is 2.4% vs 2.0% in 2022.
3. FFO/DN 18.7%: FFO does not include the payment of taxes associated with the sales of GNL Quintero and Morelos for €72M. The ratio does not include adjustments to the Rating Agencies' methodology.

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 World Index, in which it remains for the 16th consecutive year, with one of the highest scores in its sector and the Top 5% S&P Global ESG Score 2023. It has also been included on the CDP A List for Climate Change for the fourth year running, and it maintains the highest ESG 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 Equileap ranking of leading companies in gender equality. Enagás has been awarded the highest excellence level (A+) in its certification as an EFR Family-Responsible Company, a leader in work-life balance. Furthermore, Enagás has been recognised by the Top Employers Institute as a 2024 Top Employers Spain company.

Enagás has established its decarbonisation path to achieve carbon neutrality by 2040 with emission reduction targets aligned with the 1.5°C temperature increase scenario. Since 2014, Enagás has reduced its greenhouse gas emissions by nearly 50%. 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).

Nuestros compromisos y avances en los ámbitos de sostenibilidad, publicados en el Informe Anual de Enagás, nos permiten mantener nuestra posición de liderazgo en los principales ratings ESG

Ratings ESG	Puntuación	Posición relativa
Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA	S&P Global (CSA)	85/100 Top 5% Gas Utilities
FTSE4Good	FTSE Russell	4.5/5 Líder Oil & Gas pipelines
MSCI ESG RATINGS ESG AA 7.3/10 38% 2023	MSCI	AA (7.3/10) Top 38% Utilities
Corporate ESG Performance ISS ESG Prime	ISS - ESG	B- (65.46/100) 2º Decil Gas & Electricity Network Operators
SUSTAINALYTICS	Sustainalytics ESG Risk Rating	14.9 Low Risk ¹ 3º Gas Utilities
Bloomberg Gender Equality Index	Bloomberg Gender Equality Index	87.6/100 Líder Utilities
Equileap	Equileap	71% Top 20 global
CDP A LIST 2023 CLIMATE	CDP Cambio Climático	A CDP CC A List 2023



Informe Anual 2023 elaborado:

- Cumpliendo con la Ley 11/2018 de información no financiera y diversidad y la Taxonomía Europea de actividades sostenibles.
- De conformidad con los principales estándares y marcos de reporte GRI, SASB, TCFD y TNFD.
- Sistema de Control Interno de la Información No Financiera.

¹ Sustainalytics ESG Risk Rating otorga menor puntuación a compañías con nivel de exposición más bajo y mejor desempeño ESG