

2020 First Quarter Results

Enagás achieves results in line with the targets set for the financial year

- Enagás achieves a net profit of 119.1 million euros
- As of the end of the first quarter, the company is keeping to its estimate of net profits for the end of the year and the payment of expected dividends
- Enagás' priorities in relation to COVID-19 are the safety, health and well-being of people, continuing to provide the essential service that is the supply of natural gas energy and contributing as much as possible to mitigating the social impact of this pandemic
- The company has implemented its Contingency Plan for coronavirus and the Spanish Gas System is operating normally
- Enagás remains firmly committed to employment and to its suppliers of critical goods and services
- Among other initiatives, the company has donated 2 million euros to the State through the account opened at the Bank of Spain to contribute directly to addressing the public health emergency caused by COVID-19

Madrid, April 21, 2020. In the first quarter of 2020, Enagás generated net profit of 119.1 million euros, in line with the targets established for the whole year. This result is mainly due to the good progress of the contribution of the affiliates and non-recurrent positive income of 18.4 million euros due to exchange rate differences.

At the closure of the first quarter's results, the company was maintaining its estimate of net profits for the end of the year and the payment of expected dividends.

Enagás has a robust financial structure, with no significant maturities until 2022.

Contingency Plan for COVID-19

Enagás' priorities in relation to COVID-19 are the safety, health and well-being of people, continuing to provide the essential service that is the supply of natural gas energy and, in line with its social commitment, contributing as much as possible to mitigating the social impact of this pandemic.

The company has implemented its COVID-19 Contingency Plan and the Spanish Gas System is operating normally. Natural gas supplies are arriving as scheduled and natural gas tank and storage stock levels are on track.

Enagás has adopted measures in its Contingency Plan to protect the health of professionals and guarantee the operation of the Gas System. Since the start of the State of Alarm, remote working has been set up for professionals whose job does not require a physical presence.

In the infrastructures that the company holds throughout Spain, such as regasification plants, underground storage facilities, transport centres and the entire gas pipeline network, where a physical presence is essential, shifts and checkpoints have been reorganised to minimise the risk of contagion.

In the three main regasification plants in Spain - in Barcelona, Cartagena and Huelva - a special work system has been established that includes the confinement of two shifts of operators for 15 days. In addition, work is being carried out in parallel from the two control centres for greater safety.

Among other initiatives, the company has also intensified cleaning and disinfection, purchased spare parts and protective equipment and coordinated with the contingency plans of critical service contractors.

The companies in which Enagás holds shares have also implemented their coronavirus contingency plans and continue to operate normally, contributing to the security of supply in the countries where Enagás operates.

Social commitment

In line with its social commitment, Enagás is adopting support measures in coordination with the various public administrations to contribute, where it can, to mitigating the social effect of COVID-19. Specifically, the company has donated 2 million euros to the State through the account opened at the Bank of Spain specifically to contribute directly to addressing the public health emergency caused by COVID-19.

Enagás has also joined the "Red Cross Responds" emergency appeal, launched by the Spanish Red Cross, to provide health products to families vulnerable to coronavirus. It is also promoting specific initiatives in different parts of Spain to guarantee food for extremely vulnerable families, providing mobile phones to homes for the elderly so that they can communicate with their families, donating computer equipment to help reduce the technology gap between schoolchildren and donating Personal Protective Equipment for use by emergency teams.

In the area of entrepreneurship, together with other energy companies, Enagás has launched the Positive Energy+ initiative to mitigate the impact of coronavirus through innovation. The objective of this platform is to support start-ups in the development of projects from the energy perspective, in environmental sustainability, mobility, social impact, digitalisation, telecommunications and 4.0.

Enagás' professionals are involved in volunteering and cooperation campaigns to mitigate the impact of the most affected groups in the areas where the company operates.

The companies in which Enagás holds shares have also launched initiatives to help and collaborate with the public administrations and health authorities of the different countries.

In this context, Enagás is maintaining its firm commitment to employment and has intensified its plan to control and save on overheads by avoiding everything that is not essential for business continuity and job retention. It remains committed to suppliers of critical goods and services, is maintaining contracts and expediting payments.

Investment

On April 17, as scheduled, the Take Private transaction (purchase of shares from Tallgrass Energy) was concluded by the consortium formed by Enagás, Blackstone Infrastructure Partners, GIC (Singapore Sovereign Wealth Fund), NPS, USS and other minority shareholders. With this transaction, approved by the Tallgrass General Shareholders' Meeting and subject to final approval by the competition authorities, Enagás has increased its indirect stake in the US company to approximately 30.2% of its share capital.

The Trans Adriatic Pipeline (TAP) project, which links Turkey with Italy via Greece and Albania, is 94.1% complete and the underwater gas pipeline between Albania and Italy has already been completed. Enagás has a 16% stake in this key infrastructure for the security of Europe's energy supply.

Demand

Total demand for natural gas in Spain declined by 2.4% in the first quarter of the year in relation to the same period last year.

So far this year, total accumulated demand up to yesterday, April 20, has fallen by 5.8% compared to the same period last year. This decline has been affected by a decrease in consumption by industry, commerce and SMEs since the establishment of the State of Alarm in Spain and by lower demand for electricity generation.

Commitment to the energy transition

In line with its commitment to achieving carbon neutrality by 2050, Enagás is committed to the development of renewable gases - green hydrogen and biomethane - as key solutions for the decarbonisation of sectors that are difficult to electrify.

In this regard, the company is developing the first pilot project for injecting green hydrogen into a natural gas network in Spain, at its Cartagena plant, with the aim of reducing the plant's carbon footprint.

Press release



Among other awards in the ESG (Environmental, Social and Governance) field in the first quarter of the year, the company has been included in the CDP Climate Change 'A List', with the highest rating in its sector in this climate action index. It has also been included in the Bloomberg Gender Equality Index and has obtained the Top Employer seal for the tenth consecutive year.

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