

Results

January – June 2024



NET PROFIT
148.0 MILLION EUROS (+10,0%)

EBITDA
385,7 MILLION EUROS (+3.7%)

Key figures

Income statement

January-June 2024 (€M)	1H2023	1H2024	Var % 2024/2023
Total revenue	450.4	442.5	(1.7%)
EBITDA	372.0	385.7	3.7%
EBIT	216.4	214.3	(1.0%)
Net profit (without asset rotation impact)	134.6	148.0	10.0%
Asset rotation impact	42.2 ¹	(358.8) ²	
Net profit	176.8	(210.8)	

Note 1: Corresponds to the accounting loss on the sale of Tallgrass Energy and includes +€47M of translation differences, estimated at June 30, which will be recorded at the closing of the TGE sale transaction, updating the amount with the exchange rate at the closing of the transaction.
Note 2: Incorporates the net capital gain from the closure of the sale of the Morelos gas pipeline for +€42.2M.

Cash flow and Investments

Jan - June (M€)	1H2023	1H2024	Var 2023/24
FFO	247.7	332.9	85.2
OCF	271.0	296.3	25.4
Dividends received from affiliates	108.8	98.4	(10.4)
Net investment	33.6 ¹	(62.1) ²	(95.7)

Balance sheet and leverage ratios

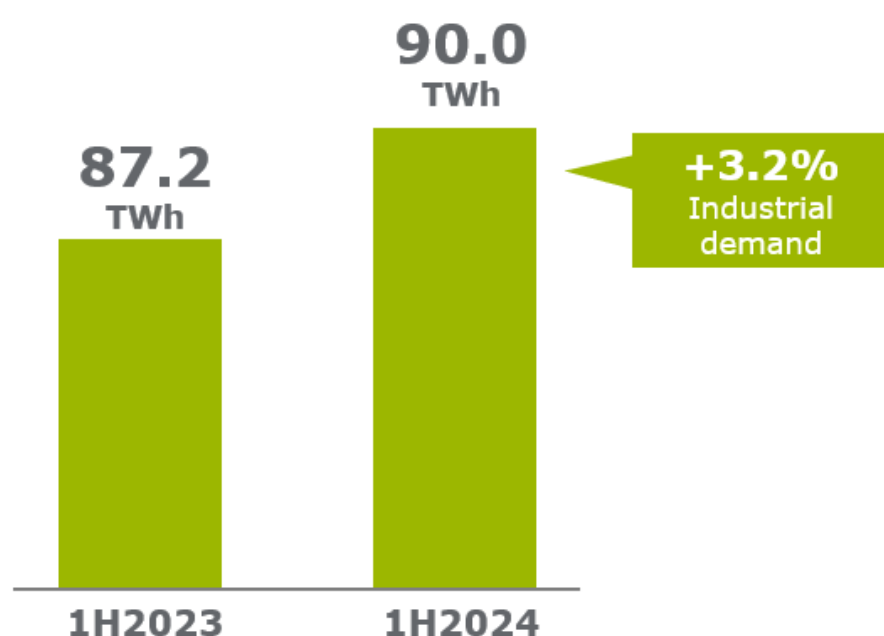
	Dec. 2023	June 2024
Net debt (Bn€)	3.347	3.164
Net Debt/Adjusted EBITDA ⁽¹⁾	4.3x	4.1x
FFO/Net Debt	18.7% ²	20.2%
Financial cost of debt	2.6%	2.8%

(1) EBITDA adjusted for dividends obtained from affiliates.
(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.

Growth in EBITDA and Net profit in the first half of the year, excluding the impact of asset rotation, on track to meet annual targets in the high range of both metrics

Growth in natural gas demand in the first half of the year

Industrial demand 1H2024



Total natural gas demand decreased by -7.2% in 1H2024 compared to 1H2023, due to the following factors:

- Conventional demand** in 1H2024 was **+1.8% higher than in 1H2023**.
 - This increase is mainly due to **higher industrial consumption in the first half of 2024, +3.2%**, with demand growing in the refining, chemical, pharmaceutical and cogeneration sectors.
 - Partially offset by the decrease in commercial domestic demand -3.2% due to the high temperatures in the first months of the year.
 - The cogeneration industry increased +20%** since the approval of the new regulatory framework for cogeneration (TED/526/2024), compared to the activity in the months prior to the approval.
- Decrease** in gas demand for **electricity generation (-32.6%)** due to an increase in renewable generation, mainly hydro and solar.

Solid financial structure and high liquidity position

(Data at June 30 before the sale of Tallgrass Energy)

Leverage and liquidity

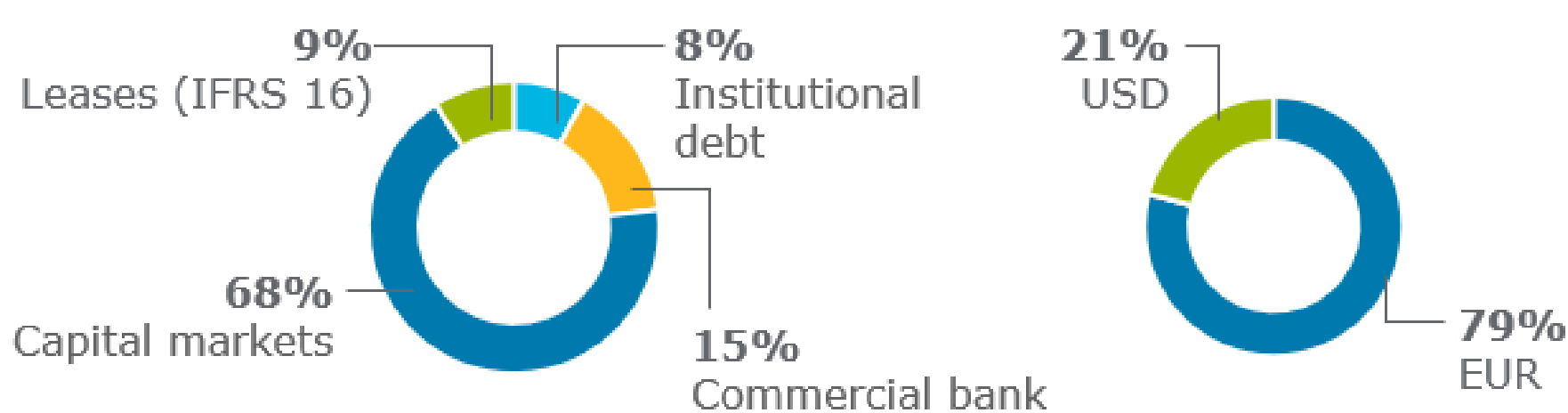
Leverage	Jun 2024	Dec 2023
Net debt	€3.164 Bn	€3.347 Bn
Net debt/adjusted EBITDA ¹	4.1x	4.3x
FFO/Net Debt	20.2%	18.7% ²
Financial cost of gross debt	2.8%	2.6%

Liquidity	Jun 2024	Dec 2023	Maturity
Treasury	€1.173 Bn	€838 M	
Club Deal	€ 1.55 Bn	€ 1.55 Bn	January 2029
Operational lines	€615 M	€921 M	Oct 2024 - Jan 2027
TOTAL	€3.337 Bn	€3.309 Bn	

(1) EBITDA adjusted by dividends received from affiliates.

(2) FFO/ND 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 Rating Agencies' methodology adjustments.

Debt type



- The solid financial position of Enagás remains one of our strengths
- Fixed rate debt at 90% 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 defined 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).

In April, Enagás received its highest recognition from AENOR, the Good Corporate Governance Index 2.0 certificate, which shows the strength of its corporate governance model and its commitment to transparency

In June, the company obtained the t*** seal of transparency awarded by the Haz Foundation to the most transparent companies in the IBEX 35. This recognition confirms that the company has the highest standards of transparency and fiscal responsibility.

Progress on sustainability

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ESG ratings	Score	Relative position
S&P Global (CSA)	85/100	Top 5% Gas Utilities
FTSE Russell	4.6/5	Oil & Gas pipelines leader
MSCI	AA (7.3/10)	Top 36% Utilities
ISS - ESG	B- (63.8/100)	2nd Decile Gas and Electricity Network Operators
Sustainalytics ESG Risk Rating	14.9 Low Risk ¹	4th Gas Utilities
Bloomberg Gender Equality Index	87.6/100	Utilities Leader
Equileap	74%	Global Top 20
CDP Climate Change	A	CDP CC A List 2023

2023 Management Report prepared:

- Complying with the **Non-Financial Reporting and Diversity Act 11/2018** and the **European Taxonomy of Sustainable Activities**.
- In accordance with the main reporting standards and frameworks **GRI, SASB, TCFD** and **TNFD**.
- **Internal control over non-financial reporting system.**

Our commitments and progress in the areas of sustainability, published in the Enagás Annual Report, enable us to maintain our leading position in the main ESG ratings

¹ Sustainalytics ESG Risk Rating gives lower scores to companies with lower exposure and better ESG performance