

# Results

## January – September 2024



NET PROFIT  
**233.5 MILLION EUROS (+7.8%)**

EBITDA  
**572.8 MILLION EUROS (+0.1%)**

## Key figures

### Income statement

January-September 2024 (M€)	9M2023	9M2024	Var % 2024/2023
<b>Total revenue</b>	672.7	665.2	(1.1%)
<b>EBITDA</b>	572.0	572.8	0.1%
<b>EBIT</b>	334.8	323.8	(3.3%)
<b>Net profit</b> (without asset rotation impact)	216.7	233.5	7.8%
Asset rotation impact	42.2 <sup>1</sup>	(363.7) <sup>2</sup>	
<b>Net profit</b>	258.9	(130.2)	

Nota 1: Incorporates the net capital gain from the closure of the sale of the Morelos gas pipeline for +€42.2 M.  
Nota 2: Corresponds to the accounting loss on the sale of Tallgrass Energy which is broken down into €356.2 M of impact on financial results (which includes €42 M of translation differences) and €7.5 M of impact on corporate income tax.

### Balance sheet and leverage ratios

	Dec. 2023	Sept. 2024
<b>Net Debt (Bn€)</b>	3.347	2.421
<b>Net Debt/Adjusted EBITDA<sup>(1)</sup></b>	4.3x	3.2x
<b>FFO/Net Debt</b>	18.7% <sup>2</sup>	27.2%
<b>Financial cost of debt</b>	2.6%	2.7%

(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 €72 M. The ratio does not include Rating Agencies' methodology adjustments.

### Cash flow and Investments

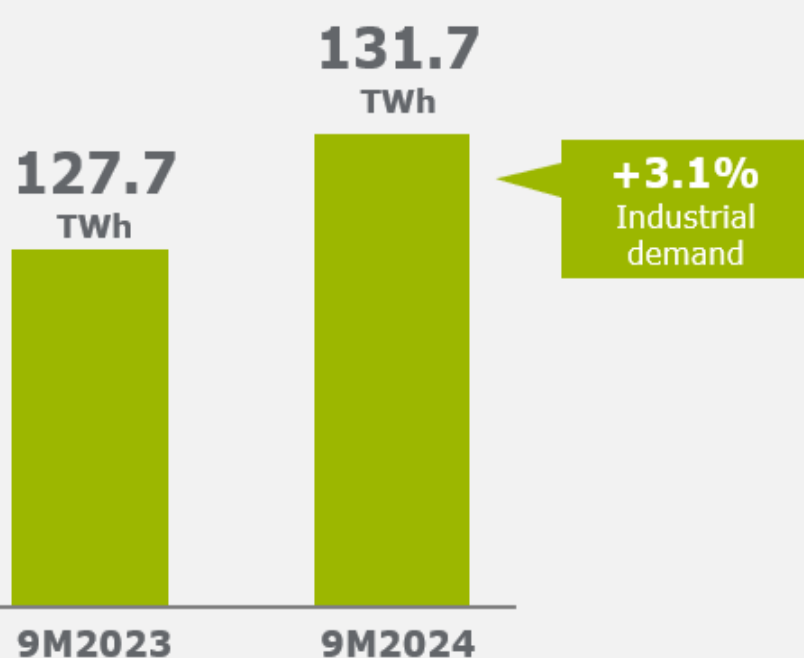
Jan-September 2024 (€M)	9M2023	9M2024	Var 2024/23
<b>FFO</b>	405.9	508.3	102.4
<b>OCF</b>	474.9	435.6	(39.4)
<b>Dividends received from affiliates</b>	137.5	124.6	(12.9)
<b>Net investment</b>	(126.0) <sup>1</sup>	826.4 <sup>2</sup>	952.4

In accordance with the guidelines on alternative performance measures published by the European Securities and Markets Authority on October 5, 2015 (ESMA/2015/1415es), a glossary of definitions and reconciliation with the items presented in the Financial Statements of certain alternative financial measures used herein is published on the corporate website.  
Note 1: Includes the collection associated with the sale of the Morelos gas pipeline for 73 million euros and the acquisition of Axpo's stake in TAP.  
Note 2: Includes the increase of Enagás' stake in HEH (Stade) from 10% to 15% and the divestment of the American company Tallgrass Energy.

The net profit in the first nine months of the year evolved to exceed the annual target updated in July

## Evolution of natural gas demand in the first nine months of 2024

### Industrial demand 9M2024



**Total natural gas demand** decreased by -8.6% in the first nine months of 2024 compared to 9M 2023, due to the following factors:

- Conventional demand** in the first nine months of the year increased by +2.3%.
  - This increase was mainly due to **higher industrial consumption, +3.1%**, with demand growth in the refining, chemical, pharmaceutical and cogeneration sectors.
  - Partially offset by the decrease in commercial domestic demand -2.2% due to the high temperatures in the first months of the year.
  - Cogeneration increased +13%**, compared to the activity in the months prior to the approval of the new regulatory framework for the cogeneration industry.
- Decrease in **gas demand for electricity generation (-33.0%)** 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

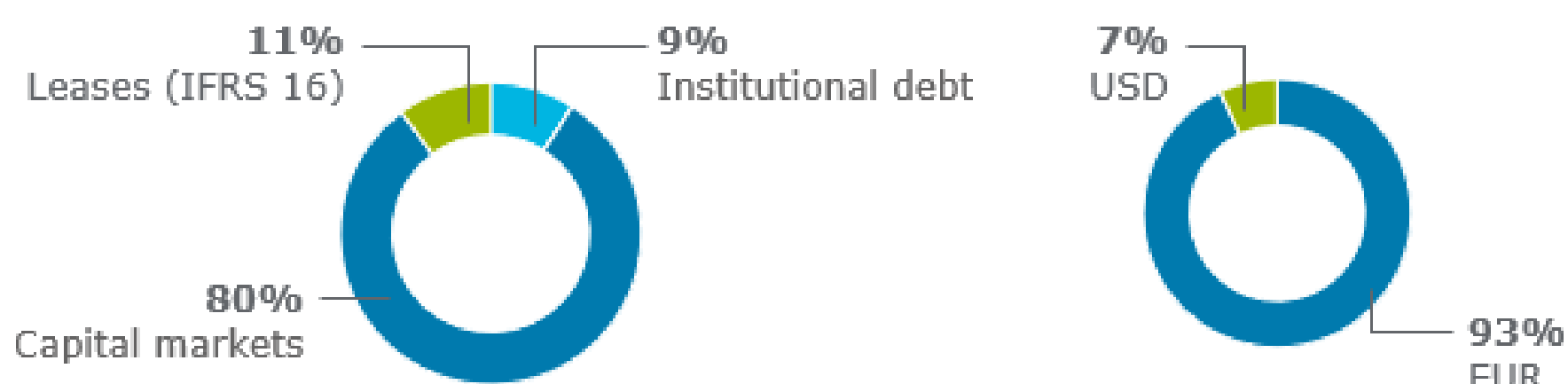
Leverage	Sept. 2024	Dec. 2023
Net debt	€2.421 Bn	€3.347 Bn
Net debt/adjusted EBITDA <sup>(1)</sup>	3.2x	4.3x
FFO/Net Debt	27.2%	18.7% <sup>(2)</sup>
Financial cost of gross debt	2.7%	2.6%

Liquidity	Sept. 2024	Dec. 2023	Maturity
Treasury	€1.268 Bn	€838 M	
Club Deal	€ 1.55 Bn	€ 1.55 Bn	January 2029
Operational lines	€612 M	€921 M	Oct 2024 - Jan 2027
TOTAL	€3.431 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 €72 M. 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

## Sostenibilidad

Enagás maintains its leadership in the main ESG ratings, such as the S&P Global -with a provisional score of 87 points as of September 25, two points higher than the previous year-, among other benchmark indices, and continues to make progress in the decarbonisation of the value chain, in line with its commitment to carbon neutrality by 2040. In addition, it has improved its position in the ISS ESG rating to B Prime.

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).

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 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. In 2024, the company has climbed 34 positions in the list of the 100 best companies to work for in Spain -published on September 29- to rank 30th, thanks to its performance in areas such as talent, remuneration and compensation, environment, CSR and training.

## Progress on sustainability

ESG ratings	Score	Relative position
S&P Global (CSA)	87/100 <sup>1</sup>	Pending <sup>1</sup>
FTSE Russell	4.6/5	Oil & Gas pipelines leader
MSCI	A (7.1/10)	Top 59% Utilities
ISS - ESG	B (65.46/100)	1st Decil Gas and Electricity Network Operators
Sustainalytics ESG Risk Rating	14.9 Low Risk <sup>2</sup>	2nd 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

The commitment and progress in sustainability make it possible to maintain the leading position in the main ESG ratings

1. Provisional information as of September 25, 2024. Enagás' relative position in the Gas utilities sector will be published on December 13.  
2. Sustainalytics ESG Risk Rating gives lower scores to companies with lower exposure and better ESG performance.