2024 RESULTS

Strategic update 2025-2030

February 2025

01

2024 results and 2025 targets

Key milestones in 2024 that reinforce the strategy

2024, a key year for Enagás with an improvement in the company's business risk profile and a significant reduction in the level of leverage

Change in capital structure

Sustainable dividend policy and in line with peers

Sale of stake in Tallgrass Energy

Divestment in line with strategic priorities: Asset rotation with a focus on Spain and Europe

GSP award resolution

The Court rules in favour of Enagás and a seven-year period of uncertainty comes to an end

It removes uncertainty for TGP dividend recovery

A year of major progress for hydrogen

H2med and the first axes of the Spanish Hydrogen Backbone, included **in the 1st list of Projects of Common Interest**

Enagás has received the **mandate from the Spanish Government** for the development of **PCIs projects**

Strengthening the balance sheet to undertake renewable hydrogen investments from 2027
Enagás rating improved to BBB+

Sale of stake in Tallgrass Energy for $1.1 billion

Leverage

- **Significant reduction in net debt** (-€1 Bn)
- **Gross debt cost reduction** of 40 bps in 2026

Income statement

- **Improvement in financial expenses associated with debt by ~€40 M annually** (2025-2026 period)

Balance sheet

- **Solidity of Enagás' dividend policy**, as well as its long-term sustainability
- **Strengthening the Balance Sheet for the Hydrogen Investment Plan** from 2027 onwards

Business profile

- **Improved business risk profile**
- **Credit rating upgrade to BBB+** from BBB, by S&P and Fitch

TOP

ICSID sides with Enagás in GSP award

It stressed that the company acted in good faith as a third party and left Enagás' reputation and honour intact

- **Closing a long process of uncertainty** of more than seven years since the early termination of the GSP contract

- **ICSID sides with Enagás** (20/12/2024) and condemns Peru to pay the company **$194 M**[1] for the violation of the Agreement for the Promotion and Reciprocal Protection of Investments, signed between the Republic of Peru and the Kingdom of Spain (APPRI)

- **Other amounts not considered** in the award and which could represent a potential improvement to the arbitration award:
  - **~ $94 M**[2] **request for rectification** of the award due to a possible material error in the quantification of compensation
  - **~$230 M bank guarantees and performance bond. Potential recovery** through GSP's bankruptcy proceedings subject to ICSID arbitration

- **The Tribunal also considers that the inclusion of Enagás Internacional in category 2 of Law 30737,** which prevents the company from repatriating the dividends of its subsidiary Transportadora de Gas del Perú (TGP)**, constitutes a violation of the Spain-Peru APPRI**

Note 1: Principal plus interests. The loss from the GSP award (€326.3 M) is tax deductible and has a positive impact of €80.6 M on corporate tax

Note 2: Enagás' percentage of stake in GSP has not been taken into account for the calculation of the expenses associated with the maintenance of the concession assets during the first year and non-compliance with the investment schedule

Contributing to the security of supply in Spain and Europe

- **100% availability** of facilities and **security of supply**
- **Sustained growth of industrial demand** (+4%)
- **Daily record** of demand in the last two years, with **1,671 GWh/day** driven by gas demand for electric generation (Dec. 11)
- **Periods of low wind and solar generation have been covered by +85% by combined cycles** to guarantee the electricity supply (Dec. 8-11)
- Spain has received **natural gas from 14** different **countries**, positioning itself as a key entry point for LNG to Europe
- **100% filling of the Underground Storage Facilities** in August, exceeding the filling obligations established according to European and national regulations
- **Spain, the first EU country to define detailed rules and procedures** for monitoring, control and authorisation of vessel loadings carried out in the System **to ensure that the reloaded LNG does not come from Russia**

Evolution of natural gas demand

Natural gas is essential for industry and guarantees electricity supply

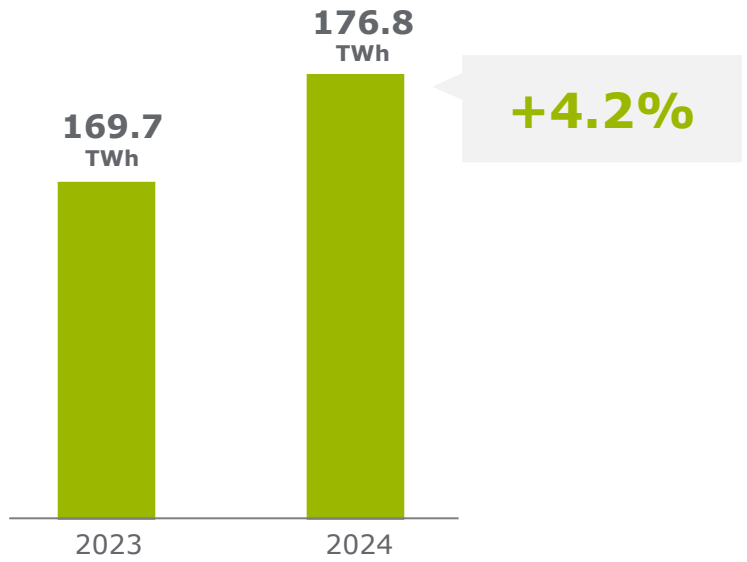
+3.2%
Industrial + Residential demand

- **Higher industrial consumption** (+**4.2%**) with growing demand in the refining, construction and cogeneration sectors

311.7 TWh
Total natural gas demand

-4.2% due to a lower gas demand for electricity generation (-21.9%) because of an increase in renewable generation, mainly hydro and solar

Industrial demand



Financial results above annual targets

€M	2024	2023	Var. %
Total revenues	**913.2**	**919.6**	**(0.7%)**
Operating expenses	(338.4)	(338.8)	(0.1%)
Results from affiliates	**185.8**[1]	**199.5**[1]	**(6.8%)**
EBITDA	**760.7**	**780.3**	**(2.5%)**
Depreciation and amortisation	(292.6)	(271.2)	7.9%
PPA	(39.4)	(52.1)	(24.5%)
EBIT	**428.7**	**456.9**	**(6.2%)**
Financial result	(58.9)	(82.5)	(28.6%)
Corporate income tax	(59.2)	(73.6)	(19.6%)
Non-controlling interests	(0.6)	(0.5)	19.1%
Net Profit (without non-recurring impact)	**310.1**	**300.3**	**3.2%**
Asset rotation impacts and GSP award	(609.4)[2]	42.2[3]	
Net profit	**(299.3)**	**342.5**	

- **The impact of the regulatory framework** on revenues has been **offset by the increase in other regulated revenues** (mainly COPEX, REVU increase and others)
- **Recurring operating expenses below annual maximum growth target (~ +1%)** in line with those of 2023
- **EBITDA above target for the year (€730/€740 M)** by **effectiveness of Efficiency Plan** in expenses and **good performance of Affiliates**

- **Improved financial result**, mainly due to higher revenues associated with cash remuneration and debt reduction

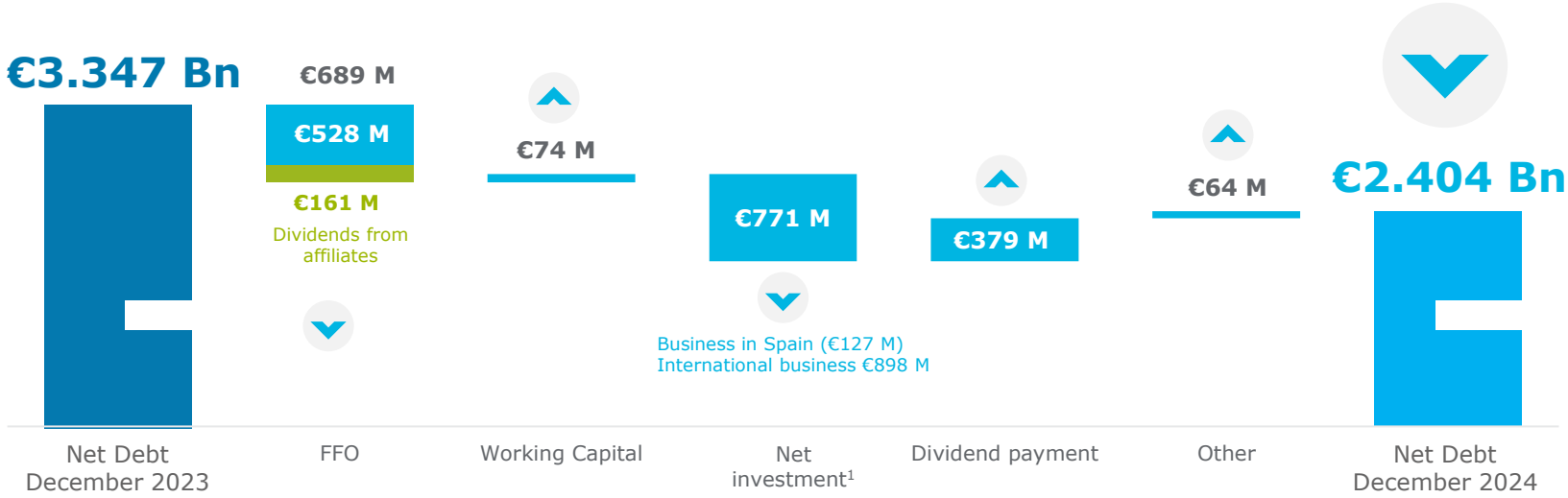
- **Net Profit above the high range of annual target (€270/€280 M)**, excluding impacts of asset rotation and GSP award

Note 1: Different consolidation scope in 2023 and 2024, due to asset rotation

Note 2: 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. Loss due to GSP award, which is broken down into -€326.3M impact on financial results and €80.6M positive impact on corporate tax

Note 3: Capital gains from closing of Morelos gas pipeline sale which breaks down into €46.7 M impact on financial results and -€4.5 M impact on corporate income tax

Strong reduction in net debt and financial expenses following the sale of Tallgrass Energy



Note 1: The amount of net investments includes the divestment of TGE and investments in national and European infrastructure (Stade)
Of the sale price of Tallgrass Energy, $95 M are deposited in a scraw until the IRS (Internal Revenue Service) issues a certificate of exemption from the withholding tax, which recognises that Enagás Holding USA has made a loss from the sale of its stake in Tallgrass Energy and therefore has no tax obligations to the American tax authorities. The estimated time to obtain the aforementioned certificate is between 6 and 12 months from the closing of the operation

Financial structure at the end of 2024

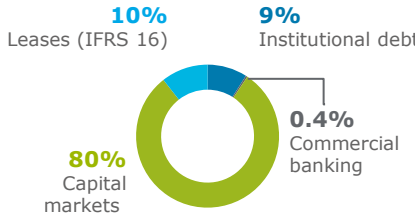
Liquidity: €3.252 Bn

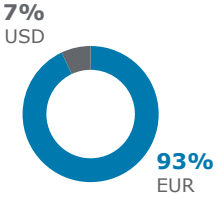
€1.296 Bn
Treasury

€1.55 Bn
Club Deal
(Maturity January 2030)

€407 M
Operational lines
(maturity January 2027-January 2029)

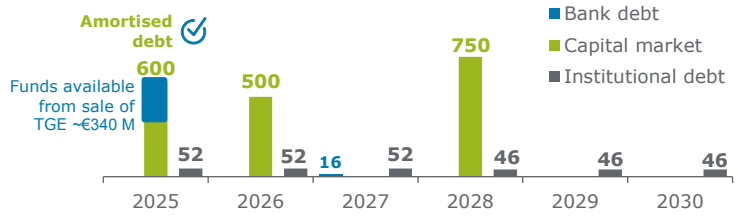
Type of debt





Financial cost of gross debt: 2.6%
Over 80% of debt at fixed rate

Debt maturities (€M)[1]



4.8 years Average life of debt

Leverage (FFO/ND)

2024-2026 FFO / ND **> 15%**

Current ratings

STANDARD &POOR'S **BBB+** Fitch Ratings **BBB+**

Note 1: Does not include financial leases (IFRS16)

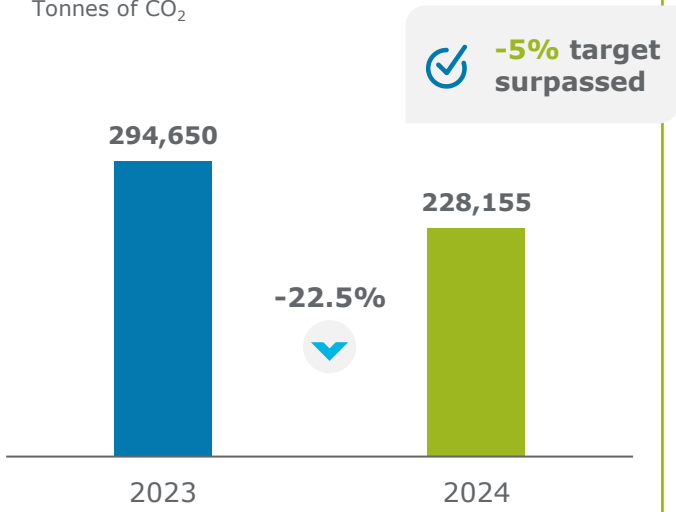
Leadership in sustainability and achievement of CO_2 emission reduction targets

Leadership in the main ESG indices:

- 17 consecutive years in the "**Dow Jones Best in Class Index**"[1]
  - 2nd position in the Gas Utilities sector (score 87/100)
- Highest ESG rating in its sector in the **FTSE4Good** sustainability index
- Best rating in the "**Good Corporate Governance Index 2.0**" of AENOR for the second consecutive year
- Recognition with the **top 'Gold Standard' rating from OGMP2.0** (Oil and Gas Methane Partnership) for the fourth consecutive year
- Presence on the **"A list" of the CDP (Carbon Disclosure Project) Climate Change Index**

Reducing emissions

Tonnes of CO_2



Note1: Formerly known as the Dow Jones Sustainability Index

2025 Targets

~€265 M

Net profit

~ €2.4 Bn

Net Debt

~€670 M

EBITDA

FFO/ND > 15%
compatible with BBB+ credit rating

Financial structure

1.00 euro/share

Dividend

02

High execution of the Strategic Plan

Execution of the three strategic axes

1. Security of supply and asset rotation

- 100% availability of facilities and security of supply
- Strategic focus on Spain and Europe

2. Efficiency Plan

- Transformation plan
- Thorough control of operational and financial expenses

3. Leadership in the development of renewable hydrogen and other molecules related to the energy transition

- Decarbonisation and fighting climate change
- Sustainable growth

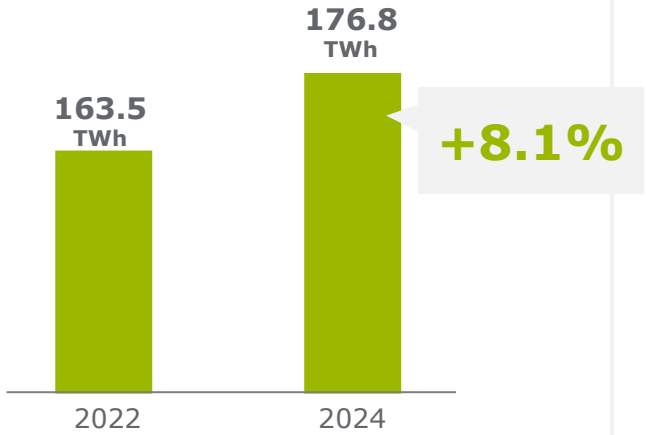
100% availability of the Gas System

~ €10 Bn savings on the national energy bill due to the price spread between Spain and Europe (2022-2024)

Main milestones 2022-2024

- **22 origins** of supply
- **~ 2,200 offloading** and **~1,000 loading slots** contracted until 2039
- **UGS filling to 100%** 4 months earlier than established by Europe and Spain
- **National accumulated consumption greater than 1,000 TWh** *(Equivalent to 1,000 LNG tankers)*
- Contribution to Europe's security of supply: **177.6 TWh re-exported**
- **Up to 50% of the electricity generation in Spain produced by combined cycles,** in times of low renewable generation or peak demand (historical record 13/07/2022 and annual record 11/12/2024)

Industrial demand

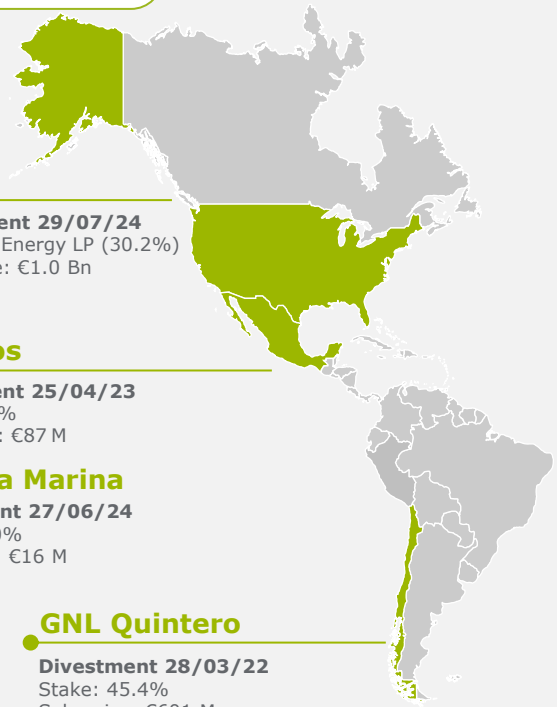


Increased industrial consumption, with demand growth in refining sectors, chemical-pharmaceutical and cogeneration

Resilience of the Gas System to adverse meteorological phenomena such as DANA October 2024 and evolution of the risk map incorporating those derived from climate change

Strategic focus on Spain and Europe

Divestments



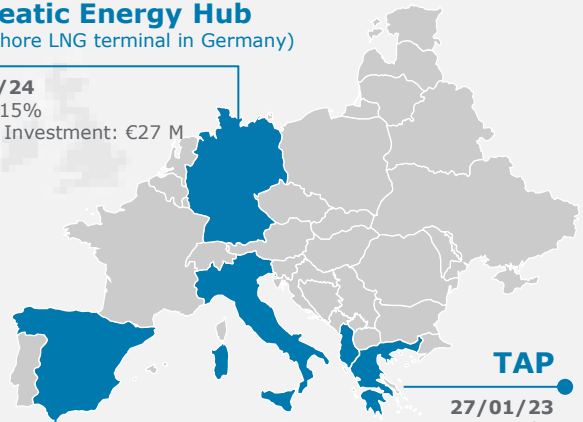
USA
Divestment 29/07/24
Tallgrass Energy LP (30.2%)
Sale price: €1.0 Bn

Morelos
Divestment 25/04/23
Stake: 50%
Sale price: €87 M

Soto La Marina
Divestment 27/06/24
Stake[1]: 50%
Sale price: €16 M

GNL Quintero
Divestment 28/03/22
Stake: 45.4%
Sale price: €601 M

Investments



Hanseatic Energy Hub
(1st onshore LNG terminal in Germany)

21/03/24
Stake: 15%
Enagás Investment: €27 M

TAP
27/01/23
Increase in stake from 16% to 20%
Investment: €168 M

El Musel E-Hub
28/02/23
Commissioning: July 2023
Reganosa's entry into the shareholding with 25% stake (€95 M)
Enagás' current stake: 75%

Reganosa
28/02/23
Acquisition of 130 km of gas pipelines from Reganosa
Investment: €54 M

Scale Gas
3 vessels
Investment: €35 M

Note1: Pending closing of the operation

Main indicators 2022-2024

Effectiveness of the Efficiency Plan: exhaustive control of operational and financial expenses

€1.855 Bn
FFO generated

- €1,065 M
Reduction in net debt

~ +1%
Var. Recurring OPEX
(vs. average inflation for the period of +5.2%)

€1.275 Bn
Dividends paid to shareholders

BBB+
Standard & Poor's and Fitch credit rating upgrade

-34%
Improvement in net financial expenses associated with debt

03

Energy context. Natural gas infrastructure for the energy transition

Business environment with increasing complexity

Geopolitical context

- **Persistence of armed conflicts** in the Middle East and the prolongation of the war in Ukraine with new sanctions against Russia
- **Changes in government** and energy policies on a global scale (United States …)

Volatility in energy markets

Security of supply

- **Reconfiguration of gas flows after the invasion of Ukraine**, with a boom in LNG trade
- **Growing role of gas infrastructure** as support for the electricity sector and to facilitate the energy transition

Need for resilient and interconnected energy systems

Energy transition

- **Greater global investment in clean technologies** with Europe playing a leading role
- **Development of green molecules and CO_2 capture technologies** for long-term decarbonisation, complementary to electrification

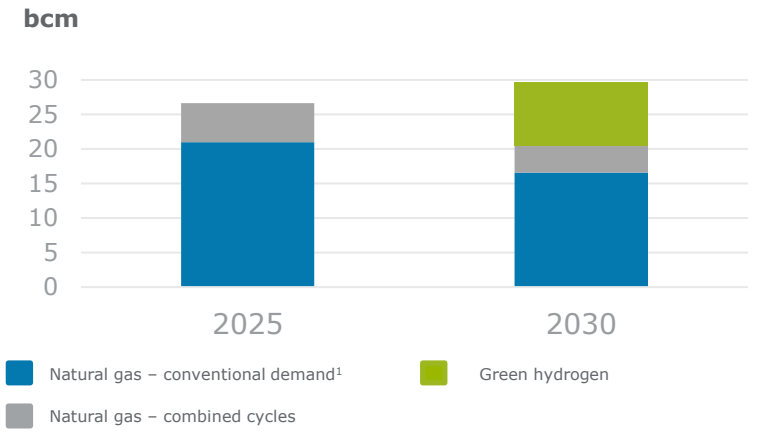
Need for new energy vectors for climate neutrality

Focus on competitiveness and strategic autonomy

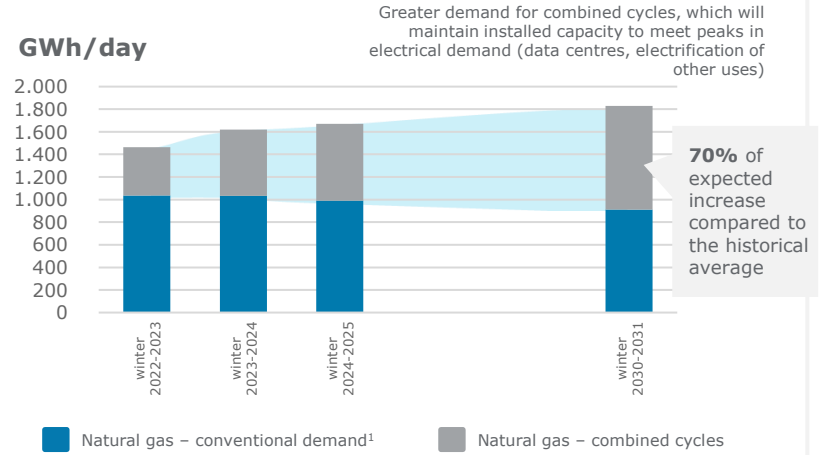
Key role of natural gas infrastructure in Spain

Greater future volumes of energy gases with increasing peaks in natural gas demand

Increase in future volume of energy gas consumption



Peak growth in natural gas demand



Gas infrastructure will continue to guarantee the competitiveness and security of supply for the industry, facilitating decarbonisation through its progressive swipe to hydrogen

Fundamental role of gas infrastructure as a backup to the electrical system through **combined cycles and other energy storage mechanisms, among which hydrogen stands out**, in a context of increasing penetration of intermittent renewable generation with a nuclear decommissioning plan and strong increase on demand for **data centers** (electricity consumption: 2,500 MW of data center power by 2030, according to the Government's AI Strategy 2024)

Source: Internal preparation based on the PNIEC (National Integrated Energy and Climate Plan) 2023-2030
Note 1: Conventional demand includes industrial, residential/commercial, cogeneration and transmission demand

The key role of LNG terminals

LNG terminals will be key in the short and medium-term, with new roles in the energy transition

Security of supply. Contribution of Spanish terminals

~30%
EU regasification capacity

~40%
EU tank storage capacity

Decarbonisation of maritime transport

LNG and bioLNG in the short and medium-term and NH_3, methanol and synthetic LNG in the medium and long-term

- **x9 bunkering from Enagás terminals** (2022-2024)
- **84% bunkering** in Spain carried out **with vessels participated by Enagás** (2024)
- **Spain, pioneer in bioLNG supply** thanks to the **certification of terminals in Huelva and Barcelona**

Decarbonisation and energy efficiency industry

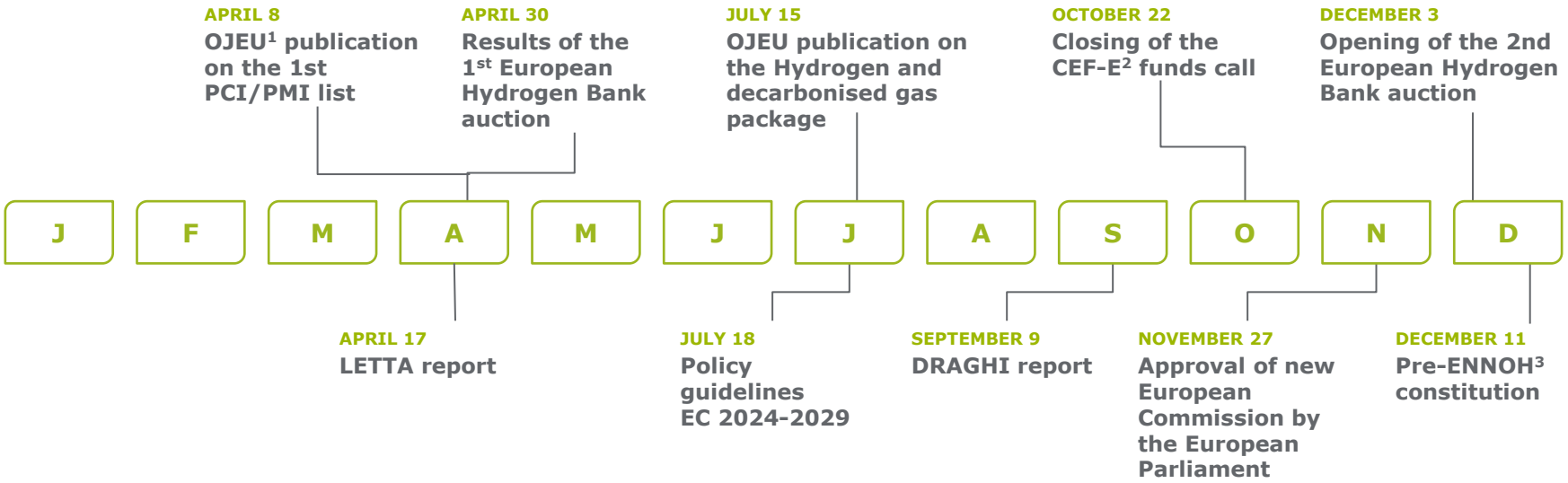
- **Barcelona, 1st global urban network with use of residual cold from regasification** as sustainable energy for industrial, tertiary and residential sectors (agreement between Enagás, Veolia and Barcelona council)
- **Use of regasification facilities and residual cold** from regasification for the development of CO_2 logistics chain

04

Consolidation of green hydrogen as an energy vector

Europe confirms its commitment to hydrogen in 2024

The new European Commission reinforces the commitment to green hydrogen and its infrastructure as essential requirements for the strategic autonomy, decarbonisation and competitiveness



Note1: Official Journal of the European Union
Note2: Connecting Europe Facility Energy Funds
Note3: European Network of Network Operators for Hydrogen

EU Member States progress in hydrogen development

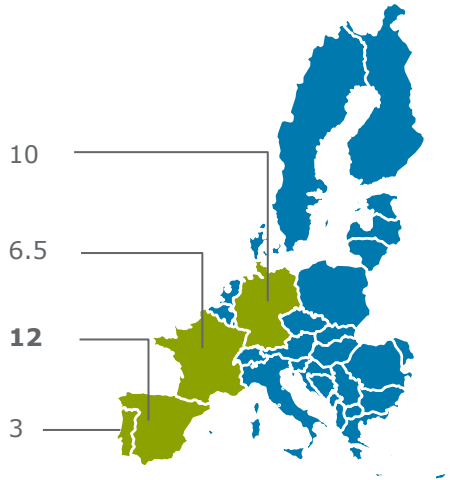
48 **Infrastructure projects**
recognised as hydrogen PCIs in all Member States

17 **Member States**
They have already published their final PNIECs with electrolysis power targets (~52 GW)

~21,000 km
hydrogen PCIs infrastructures

~60,000 €M
CAPEX and PCIs[1] infrastructures

Electrolysis capacity in 2030 in the H2med corridor according to final PNIECs (GW)

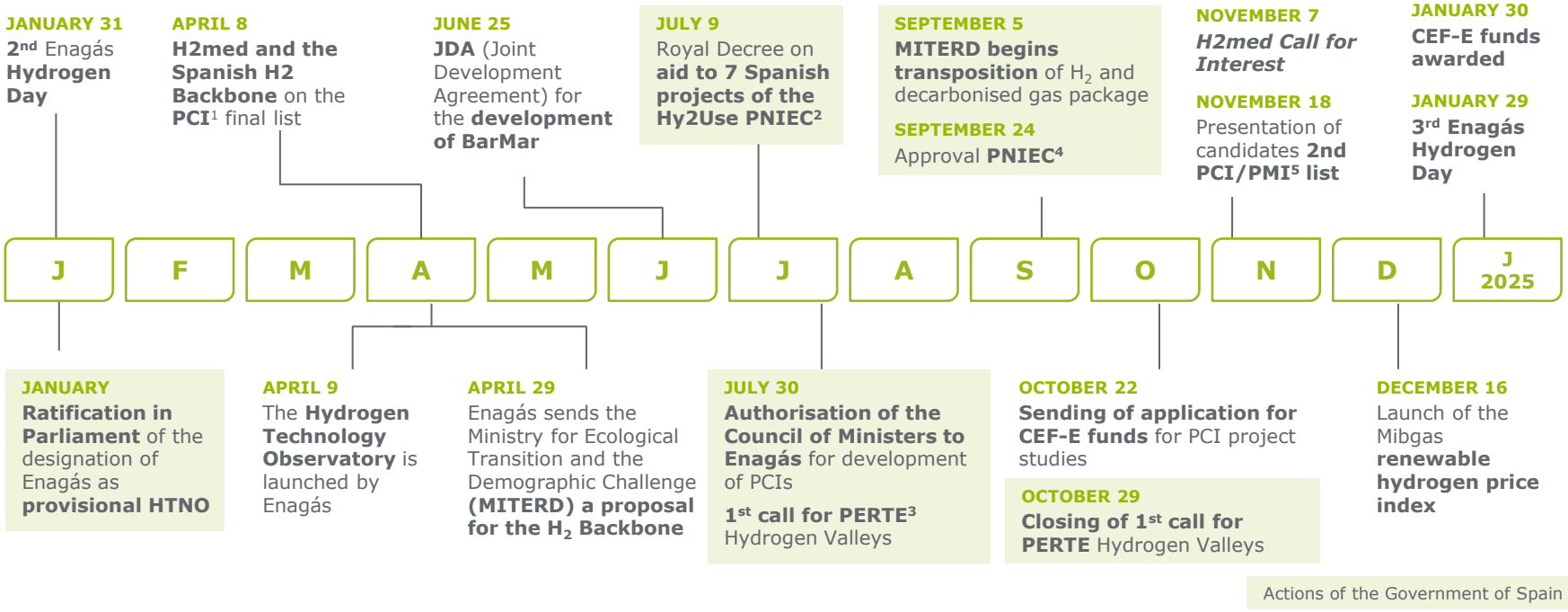


The countries involved in H2med account for 31.5 GW in 2030

Note1: Enagás internal estimate based on publicly available information

Spain and Enagás, at the forefront of the energy transition in Europe

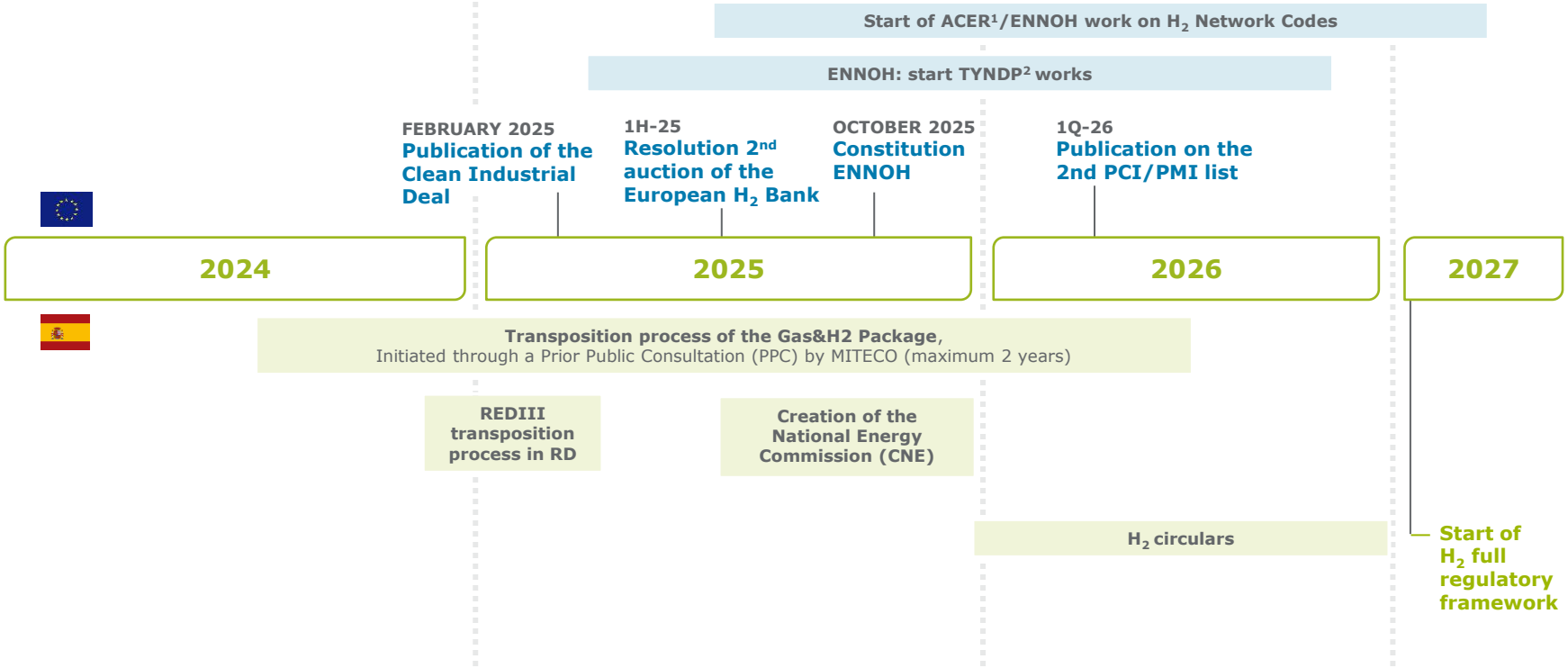
The PNIEC reinforces Spain's leadership, one of the first countries to begin the transposition of the European Hydrogen and Decarbonised Gas Directive



Note 1: European Project of Common Interest **Note 2:** Important European Project of Common Interest
Note 3: Strategic Projects for Economic Recovery and Transformation **Note 4:** National Integrated Energy and Climate Plan **Note 5:** Project of Mutual Interest

Upcoming regulatory milestones in Europe and Spain

Renewable hydrogen will complete its regulatory framework by 2027



Note 1: Agency for the Cooperation of Energy Regulators
Note 2: Ten Year Network Development Plan

3rd Hydrogen Day

Strong institutional support and significant business progress

Pedro Sánchez

President of the Government of Spain

"Spain is the world's most promising epicentre of green hydrogen"

"We are very excited, committing to projects such as H2med, which will be just one piece of this framework of the hydrogen backbone, the first great continental green energy corridor"

Teresa Ribera

Executive Vice-President for a Clean, Just and Competitive Transition at the European Commission

"Green hydrogen is key to the European strategy for energy autonomy and competitiveness"

"H2med will contribute to creating a cohesive and efficient hydrogen ecosystem across the continent that connects producers and consumers"

Cani Fernández

Chairwoman of the CNMC[1]

"A flexible regulatory approach is essential to adjust the deployment of renewable hydrogen to the evolution of the market and technological capabilities"

"Spain has to stop being an energy island and hydrogen is probably the best opportunity we have to do this"

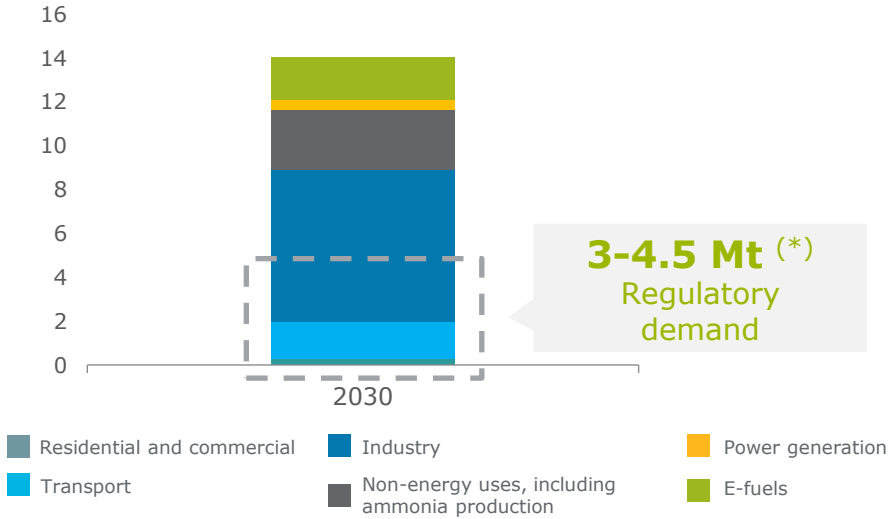
Participating companies announced significant progress in their projects

Note 1: National commission of markets and competition

Hydrogen demand in Spain and Europe in 2030

The latest TYNDP forecasts hydrogen demand in 2030 in line with REPowerEU forecast flows through European corridors

Demand for low-emissions H_2 in EU27, by sector (Mt)



Demand targets for renewable H_2 in **Spain** in 2030 according to the PNIEC consist of:

- Replacing **74%** of the current consumption of **grey H_2 in the industry**
- Contribution of renewable fuels of non-biological origin (RFNBOs) in the **transport** sector of **3.56%**

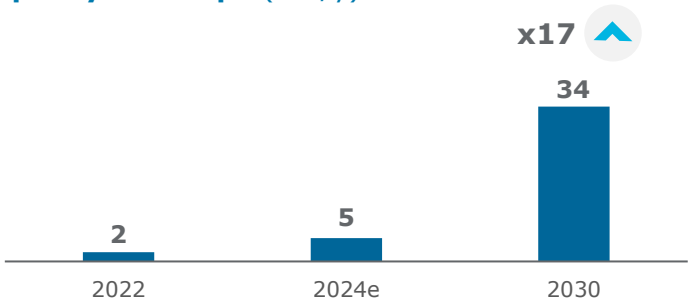
0.8 Mt by 2030
Forecast demand in Spain, according to PNIEC targets

Source: TYNDP 2024 Scenarios Report (Ten Year Network Development Plan) prepared by ENTSO-G and ENTSO-E and published in May-24. National Trends+ Scenario, aligned with national policies established in the 2030 Energy and Climate Plans (PNIECs)

Note*: Based on REDIII and Refuel Aviation Regulation

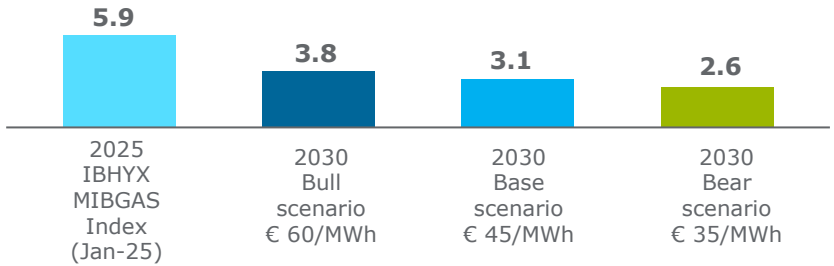
Industrial capacities and economies of scale drive the competitiveness of renewable hydrogen

Evolution of electrolyser manufacturing capacity in Europe (GW/y)



Source: Prepared by the authors based on the Global Hydrogen Review 2024 of the International Energy Agency (IEA).

Cost of production for hydrogen (LCOH)* now and in 2030 based on electricity cost (€/Kg)



Source: MIBGAS and authors' own.

- Increased manufacturing capacity in Europe will drive **reduction in production costs**
- **Global manufacturing capacity in 2030**: China (30%), **Europe (20%)**, USA (15%)

- **MIBGAS** launches **the first Iberian index of renewable H_2** (IBHYX), with production cost in line with the first European Hydrogen Bank Auction (Spain, most competitive country)

Note: MIBGAS Iberian renewable hydrogen price index (IBHYX) published for 14/01/2025
Estimated LCOH assuming 5,000 FLEH of production, an improvement in process efficiency reaching 70% in 2030 and an electrolysis CAPEX (electrolyser and auxiliary systems, as well as engineering, equipment acquisition and construction costs or EPC) of €800/kW in 2030, in line with IEA forecasts. OPEX is considered as 2.2% of CAPEX

05

Energy infrastructure for a decarbonised future and catalyst for growth

Spanish backbone infrastructure essential for decarbonisation and competitiveness

PCI project description

2030
PCI network commissioning date

~2,600 km
(PCI network, ~21% reusable gas pipeline sections)

2 Underground storage facilities

€4.170 Bn
Total gross investment

2024-2030:
gross investment **€3.310 Bn**

From 2030 onwards:
gross investment **€860 M**
(underground storage facilities)

3 Compressor stations

Source: Enagás

Proposal for new sections submitted to the 2nd PCI list

Network expansion planned from 2030 onwards with the incorporation of new axes

- Spanish hydrogen infrastructure included in the European Commission's PCI list, published on April 8, 2024
- Spanish hydrogen infrastructure submitted to PCI call for proposals in November 2024
- H2med (included in the European Commission PCI list on April 8, 2024)

- Based on **results of Call for interest from Enagás (Q42023)**
- **It will connect production and demand centres** and strengthen the role of the **Iberian Peninsula as a European hub for green hydrogen.**
- **The capillarity of Spain's Hydrogen Backbone will contribute to the competitiveness and decarbonisation** of the industry

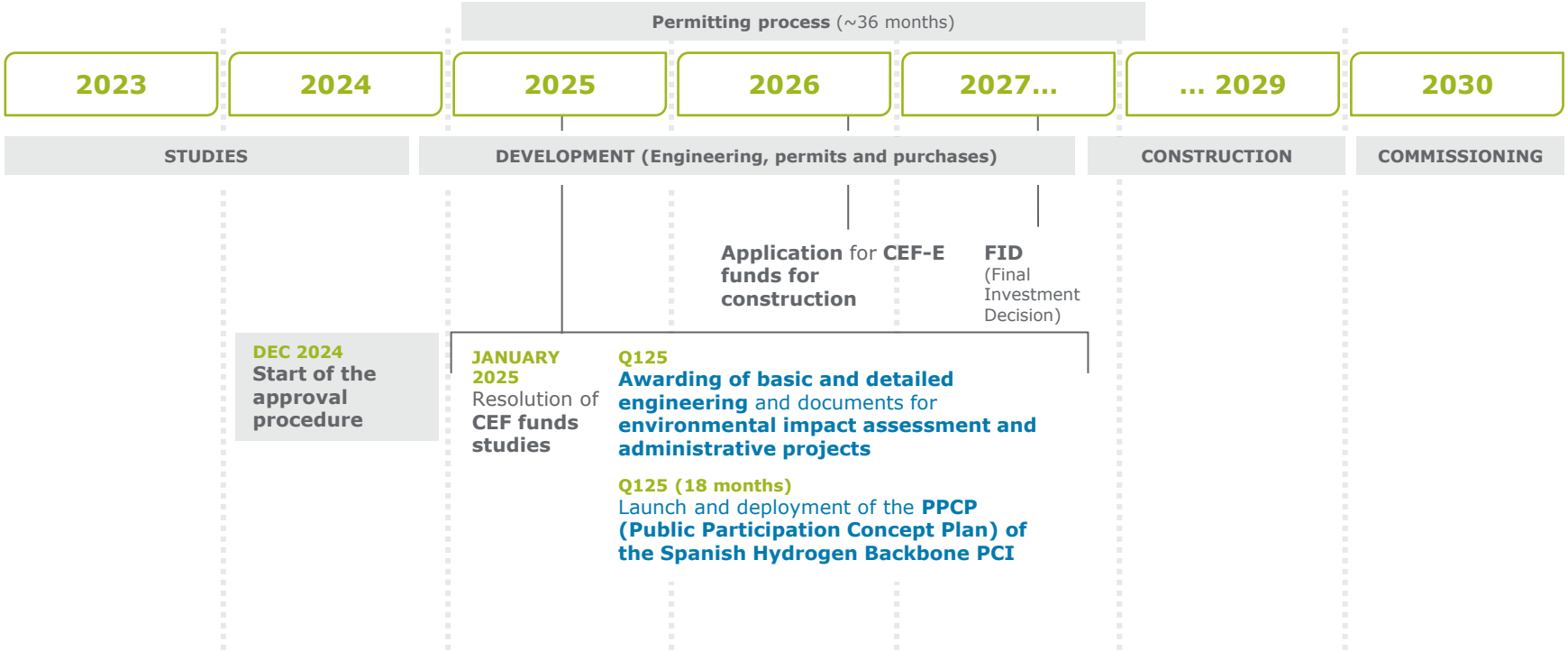
1,480 Km

€2.135 Bn
Estimated total gross investment

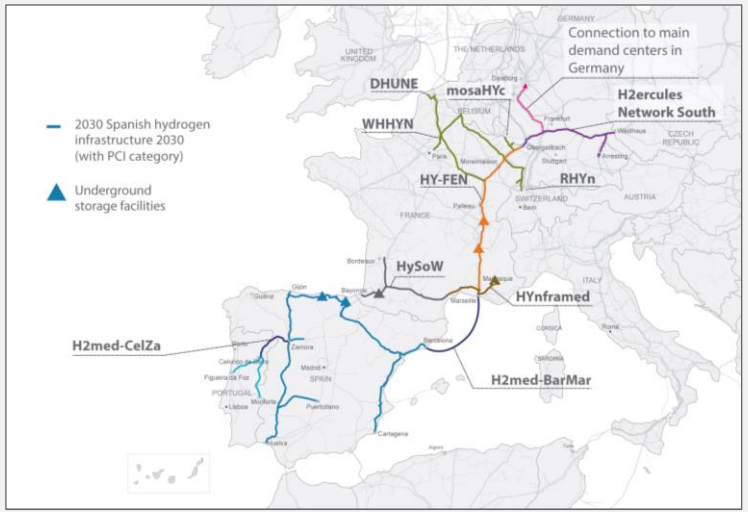
1. Guitiriz-Zamora hydrogen pipeline
2. Huelva-Algeciras hydrogen pipeline
3. Northern Plateau transversal hydrogen pipeline
4. Southern Plateau transversal hydrogen pipeline, connected to Madrid

Source: Enagás

Progress according to the established schedule for commissioning in 2030



H2med, a key project for Europe's decarbonisation and strategic autonomy



PCI project description

703 km
of hydrogen pipelines

2030 onwards
Commissioning date

2
International Connections: CelZa and BarMar

€1.165 Bn[1]
Enagás gross investment (24-30)
CelZa (Spanish side) **€204 M**
BarMar (45% Enagás) **€961 M**

H2med will transport Europe's most competitive renewable H_2

Most advanced H_2 corridor in Europe

Transport of renewable H_2 produced in Europe

Source: H2med

Note[1]: The gross investment amount only includes Enagás' 45% stake in the BarMar project and the Spanish part of the CelZa project

H2med will be the first pan-European hydrogen corridor

Next steps in 2025

Resolution of **CEF funds**

Awarding of the BarMar geophysical underwater inspection tender

Set-up of the BarMar SPV

J F M A M J J A S O N D

Continuation of the **transposition process** of the Gas & Hydrogen Package

Other H2med milestones in 2025

- Award of the BarMar Environmental Impact Study
- Award of Pre-FEED Phase I of the BarMar Compressor Station
- Award of the basic engineering framework agreement for the CelZa hydrogen pipelines and compressor stations
- Award and deployment of the CelZa PPCP

H2med

Call for Interest H2med: high participation and support from the entire sector

168 companies, 528 projects in an open, transparent and non-discriminatory process

High potential for production volumes

Covering up to 20% of total REPowerEU targets by 2030

Great export capacity of the Iberian Peninsula

2 Mt in 2032 via H2med, consolidating the results of the prior consultation with the Spanish market

North African countries show interest

2040 onwards to cover European hydrogen demand

Germany: Significant consumption in the west of the country

H2med reaches half of its capacity in 2035

H2med makes a significant contribution to meet the expected German demand

Up to 17-21 Mt/year in 2040 according to the German Ministry for Economic Affairs and Climate Action

France: Significant volumes with a domestic market and exports

Consumption projects that include national production and ammonia imports

The Match-making platform supports further market development

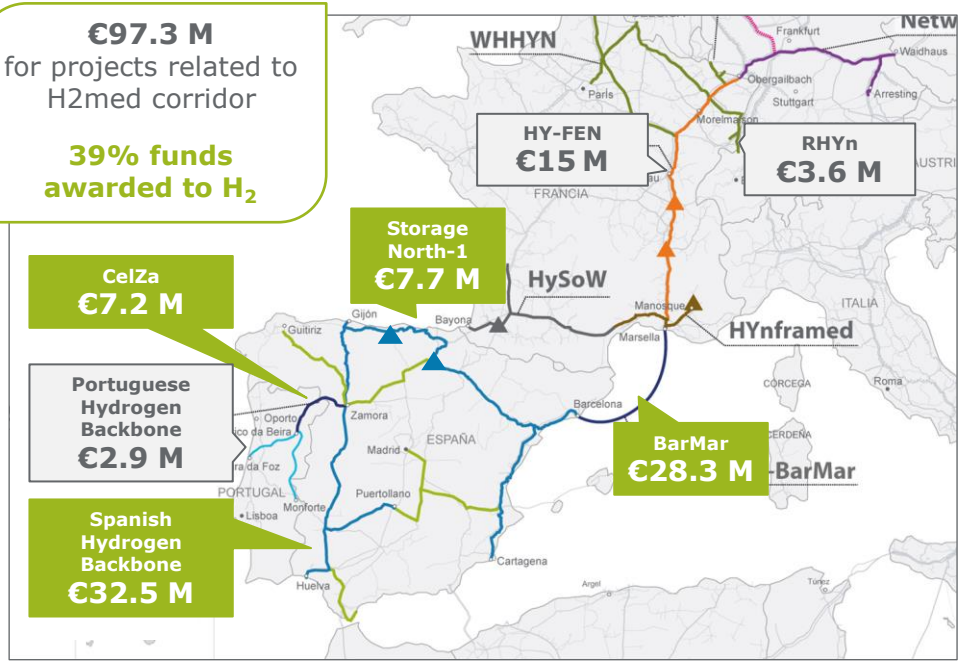
More than 500 projects: a good basis for fostering dynamic cross-border trade connections

The Spanish Hydrogen Backbone and H2Med receive 100% of the European CEF funding requested from CINEA

Decisive support from the European Commission to the Spanish backbone infrastructure and H2med

€97.3 M
for projects related to H2med corridor

39% funds awarded to H_2



- In the **total of this call**, the European Commission will allocate almost **€1.250 Bn** in CEF grants for cross-border energy infrastructure projects
- CINEA has approved CEF funding of around **€250 M** in this call for **development studies for hydrogen infrastructure projects.**
- The funds granted for **H2med corridor projects (€97.3 M)** represent **39%** of the figure approved by CINEA for hydrogen infrastructure

Projects submitted by Enagás

Scale Green Energy: new partnership for the development of other infrastructures and services to boost decarbonisation

CO_2

- **Decarbonisation of industries with process emissions without abatement alternatives**, especially cement plants
- **Boosting the multi-molecule terminal**

Renewable ammonia (NH_3)

- **Decarbonisation of maritime transport and other non-energy uses** (fertilizers, chemicals)
- **Boosting the multi-molecule terminal**

Bunkering and small scale (LNG / BioLNG)

- **Decarbonisation of maritime transport and other sectors** located in areas not connected to the gas system

Renewable H_2 for mobility

- **Decarbonisation of land transport**, boosting H_2 penetration in mobility

Infrastructures will be essential for the development of new businesses that drive the energy transition

	CO_2	Renewable ammonia (NH_3)	Bunkering and small scale (LNG / BioLNG)	Renewable H_2 for mobility
enagas	**Construction and O&M of pipelines, liquefaction plants and CO_2 vessels**, promoting the creation of CCUS logistics hubs around LNG terminals	**Construction and O&M of ammonia port infrastructure** around production concentration areas close to LNG terminals	**Construction and O&M** of LNG/bioLNG bunkering **vessels** and small-scale **export terminals**	**Construction and O&M of hydrogen refuelling stations** (HRS) for non-electrifiable fleets through a platform model that integrates all agents of the value chain
Target	**Decrease of 4 Mt/year of emissions** in Spanish **cement plants**, with potential 10.4 Mt/y (Call for Interest)	**Management of 1 Mt/year by 2030 in Huelva and Algeciras** (higher concentration of declared projects)	▪ **Contribution to LNG bunker business** (x2 forecast demand 2023-2027), prioritising ships with a 'pull' effect in Enagás terminals ▪ Development of **infrastructures in the Mediterranean and Northern Europe**	**12 HRS in 2030** (estimated 15% in National Action Framework)
Degree of progress	▪ **Agreements with 70%** of main **polluters** ▪ Proposals to be submitted to **Innovation Fund: MOSUSOL NETCO2** and **CO2NECTA** ▪ **Progress with stakeholders**: preferential right agreements signed (Votorantim, Holcim, CEMEX, Molins and Heidelberg)	▪ **Ongoing business development plan with a high degree of progress:** ○ **High interest** identified from promoters in potential collaborations with Enagás. ○ **Pre-agreements reached** with two promoter companies ○ **Agreements reached** with other European operators.	▪ **3 bunkering vessels**: 50% Haugesund Knutsen (in operation), 50% Levante LNG (in operation) and 100% Canarias (under construction) ▪ **Ravenna terminal** (19%) ▪ Broad **portfolio of projects** in both bunkering vessels and small-scale terminals	▪ **1 HRS** ▪ **7 LNG stations** ▪ **8 CNG stations** ▪ **EcoHynet Project in development:** ○ Development of **6 HRS** in European Transport Corridors (TEN-T) ○ **Support obtained from the European Commission** (CEF-AFIF)

Projects

CO2NECTA

- **CO_2 capture project** at Holcim facilities (Sagunto Port)
- Enagás will participate in the **construction of a 7 km pipeline to transport 800,000 tCO_2/year** to the Saggas regasification terminal (72.5% owned by Enagás)
- With **E4E technology**[1], the residual cold of the LNG will be used to **liquefy CO_2 and store it until it is loaded onto a ship**
- Enagás, Holcim and Saggas are developing the project to submit it to **Innovation Funds** in April 2025

MOSUSOL NETCO2

- **CO_2 capture project** at the Molins facilities (Catalonia) for transport to the offshore CO_2 UGS[2] (Port of Tarragona)
- Enagás will participate in the construction of a ~100 km pipeline to transport +1 $MtCO_2$/year to UGS[2]
- Molins and Enagás are developing the project to submit it to **Innovation Funds** in April 2025

Key figures

CO2NECTA		MOSUSOL NETCO2	
2028-2029 Start construction	**2031** Commissioning	**2028-2029** Start construction	**2031** Commissioning
-6.5 net $MtCO_2e$ during first 10 years of operation		**-10 net MtCO2e** during first 10 years of operation	

~€130 M Total net investment

Note 1: Spin-off of the Enagás S.A group that was created to lead energy efficiency projects in the field of Liquefied Natural Gas (LNG) Regasification Plants
Note 2: Underground Storages

Projects

ECOhynet

- **Project for the development of six new hydrogen refuelling stations (HRS)** to meet the decarbonisation needs of mobility segments that are difficult to electrify, in a national scope in European Transport Corridors (TEN-T)
- Solution based on **platforms that bring together the entire value chain** (producers, OEMs[1]), to offer **hydrogen supply** services **to fleets**
- Enagás plans to build **6 hydrogen refuelling stations nationwide** in European Transport Corridors (TEN-T)

Key figures

2025
Start construction

2027
Commissioning

Supply capacity for
6.000 kg/day, aprox. 300 trucks/day

Scale Gas receives CEF funding requested to deploy six hydrogen refuelling stations in Spain

Note 1: Original Equipment Manufacturer

06

Financial forecasts

Reasonable profitability of regulated activity as a whole

Role of Enagás and the Gas System infrastructure in the current regulatory period (2021-2026) critical for:

- **Ensure energy supply**, support the electrical system and integrate renewable energies
- Increase **competitiveness of** Spanish **industry**. **Enagás, designated the most efficient TSO in Europe** according to CEER[1]
- **Sustainability and financial health** in the Gas System since 2016, allowing for a progressive reduction in tolls

Key aspects of the next remuneration period (2027-2032)

- Ensure **reasonable profitability**
- Long-term gas **infrastructure sustainability** due to its criticality in the energy transition

FRR[2]	OPEX	Other items
Adequate capture of capital costs in line with macroeconomic developments	Standard costs updated according to present values and evolution over the period	Incentives for continuity of supply and sustainability of infrastructure

Regulatory calendar

- **RoR** - Publication of the methodology proposal (1Q2025)
- **Remuneration Framework Circulars** - Consultation process in October 2025. Final text objective in July 2026

Note 1: Report from the Council of European Energy Regulators (CEER): "TSO Cost Efficiency Benchmark TCB21- Model Specification Gas" (Jan 2025)
Note 2: Financial Remuneration Rate

Development of a regulated hydrogen system, with a remuneration framework that guarantees reasonable profitability of the activity

Milestones for model approval

- **Transposition into national legal framework of general bases included in the EU Package**
- **Transfer of powers to the new CNMC[1]/CNE[2]** (functions already included in the Bill to reestablish the CNE) for the development of the remuneration framework in regulatory circulars

Proposal for a model methodologically similar to that of natural gas, including:

- **Incentive to promote the development of new infrastructure for renewable energy** complying with energy policy guidelines
- **Adequate remuneration** of assets in progress and collection since investments are realized

Note 1: National Markets and Competition Commission
Note 2: National Energy Commission

Profitable and sustainable growth, compatible with a solid dividend policy, balance sheet structure, and compliance with credit metrics

Investments

€4.035 Bn
2025 - 2030

2025 - 2026	**€465 M**
2027 - 2030	**€3.570 Bn**

Growth

	EBITDA (CAGR)
2024 – 2030 (base Dec.24)	**~ +2.5%**
2026 – 2030	**~ +9.5%**

Commitment to dividend policy

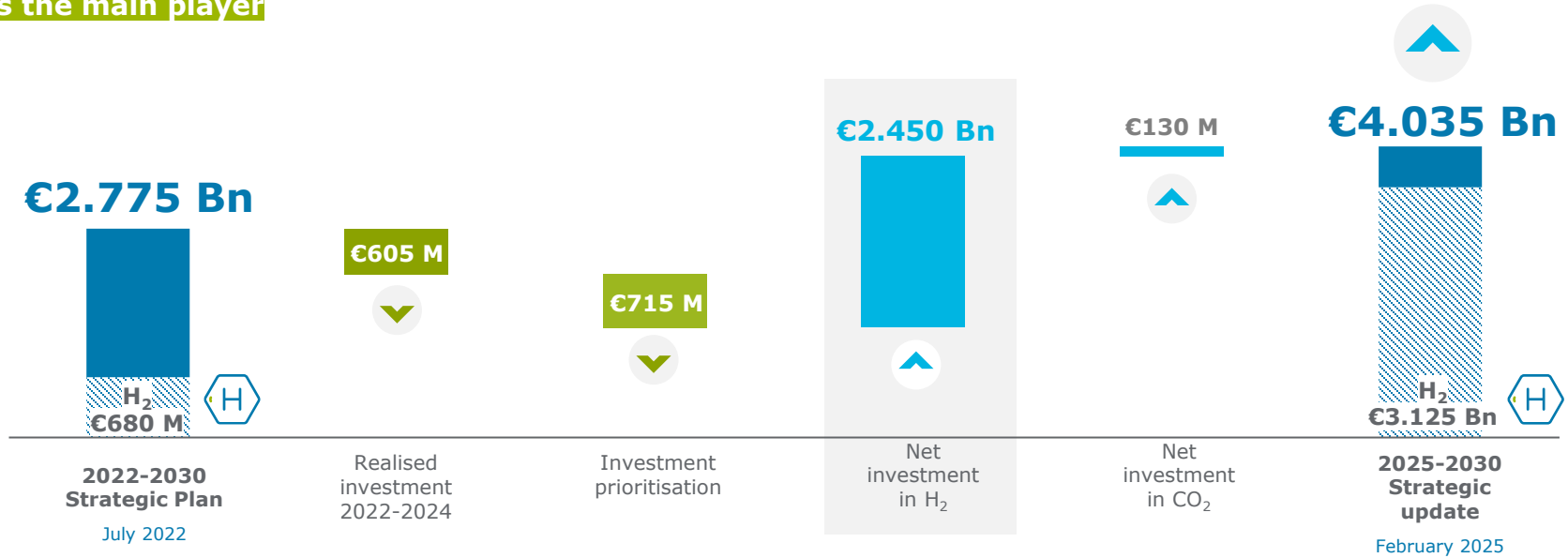
Commitment to current ratings

Current ratings

STANDARD &POOR'S **BBB+** Fitch Ratings **BBB+**

Update of the 2022 – 2030 investment plan

Investment plan increases by 45% with renewable hydrogen capex as the main player



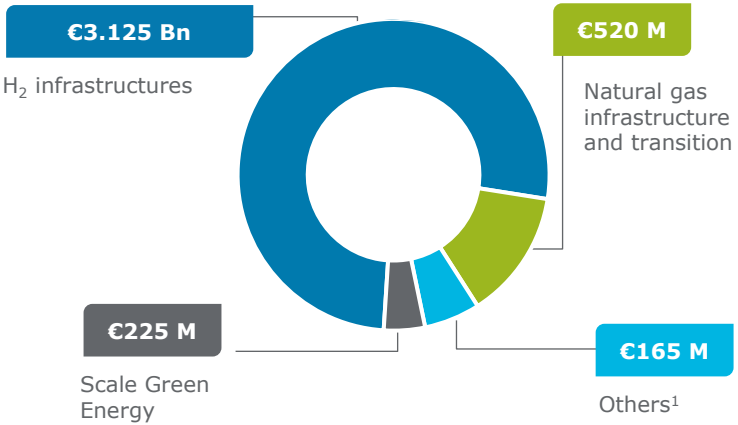
Note: The intensity of public aids considered for the Spanish Backbone PCIs is 50% in the study phase (already obtained) and 20% in the construction phase: total net investment 2024-2030 = €2.645 Bn
In the case of H2med, taking into account Enagás' 45% stake in BarMar, public aids of 50% in the study phase (already obtained) and 40% in the construction phase, and a capital structure (60% debt; 40% equity): Total net investment 2024-2030 = €481 M

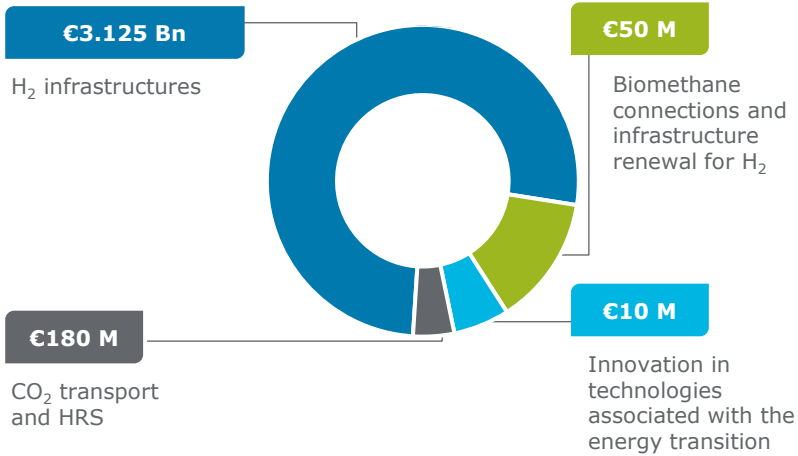
83% of total eligible investment until 2030 according to EU taxonomy

For its contribution to the environmental objective of mitigating climate change according to activities defined by the taxonomy regulation

€4.035 Bn **Total net investment 2025-2030**

€3.365 Bn **Eligible according to taxonomy**



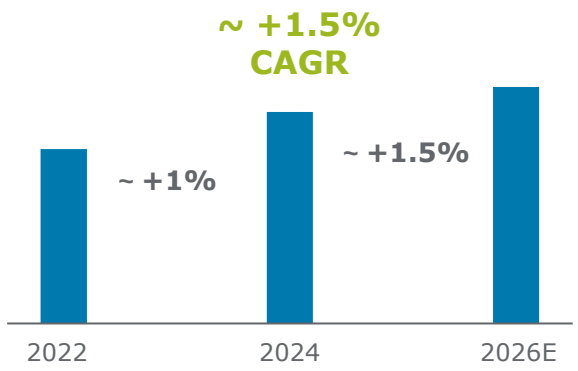


Note 1: Innovation, technology and digitalisation, international assets and Enagás Renovable
Note: In addition to eligible activities according to the EU taxonomy of sustainable activities, the investment plan includes other ineligible actions amounting to €157 million (mainly corresponding to the electrification of compressor stations, activities linked to compliance with the European regulation on the reduction of methane emissions) that have a very significant contribution to the decarbonisation of the company's operations

Enagás reaffirms its commitment to the Efficiency Plan

High level of operational efficiency and improved financial results after the sale of Tallgrass Energy

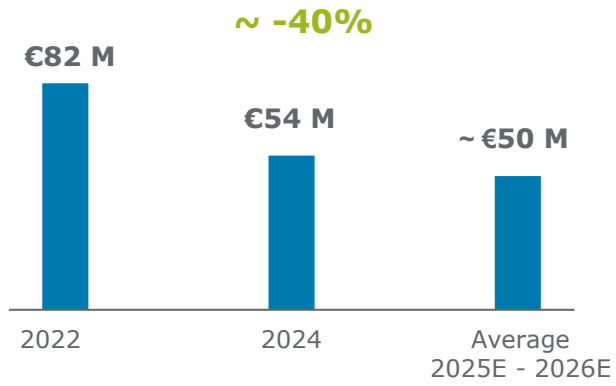
Evolution of recurring operating expenses



2022-2024
Below the average annual inflation rate in Spain (~ +5%)

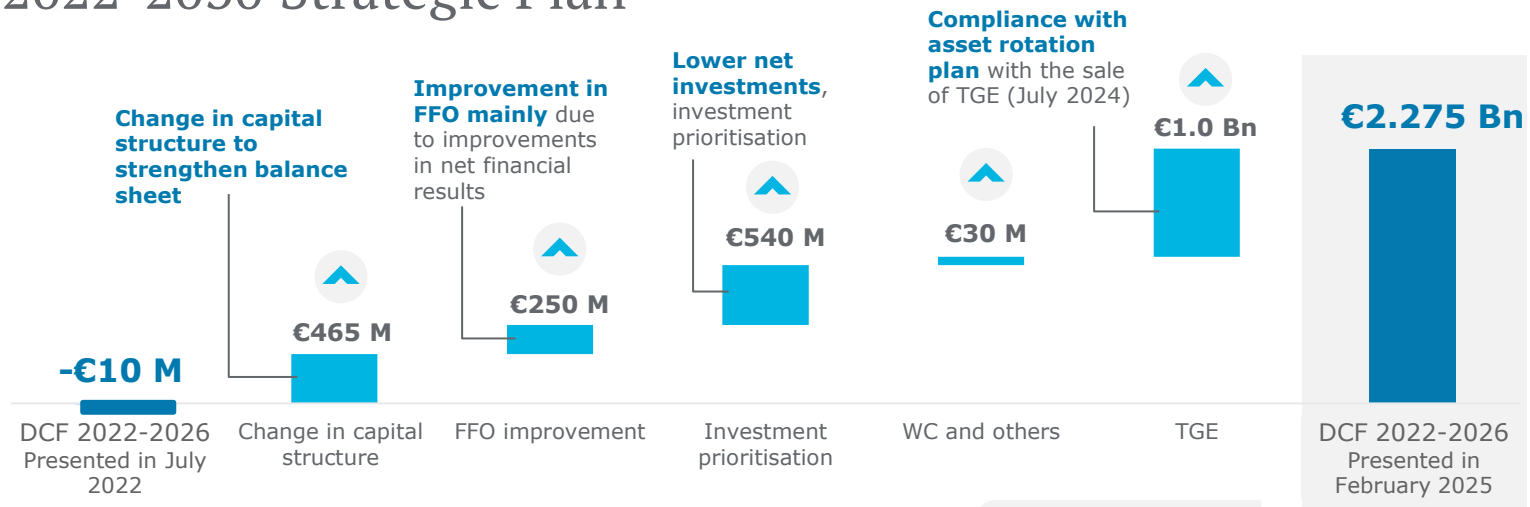
2024-2026
Forecast to remain **below CPI** estimated in the long-term (~2%)

Evolution of net financial result associated with debt



Improved financial results as a result of the sale of the stake in Tallgrass Energy

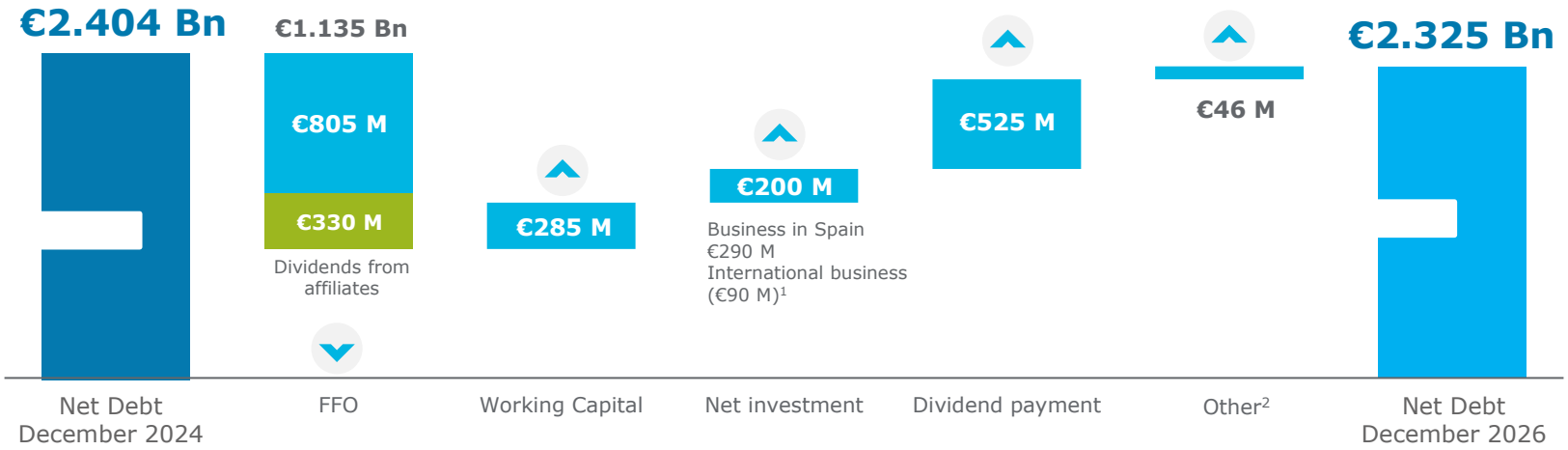
Significant reduction in net debt of ~€2 Bn since the presentation of the 2022-2030 Strategic Plan



Net debt 2026	€4.4 Bn	~€2 Bn Reduction net debt	€2.3 Bn
Ratings	BBB		BBB+
FFO/ND 2024-2026	14%		25.5%

Net Debt Reduction of €2 Bn in 2026, compared to Net Debt expected in the Strategic Plan 2022-2030, presented in July 2022.

Solid and visible cash flow generation that allows stable current net debt to be maintained until 2026



Note 1: Of the sale price of Tallgrass Energy, $95 M are deposited in a scraw until the IRS (Internal Revenue Service, the American tax authority) issues a certificate of exemption from the withholding tax, which recognises that Enagás Holding USA has made a loss from the sale of its stake in Tallgrass Energy and therefore has no tax obligations to the American tax authorities. The estimated time to obtain said certificate is between 6 and 12 months from the closing of the operation
Note 2: The exchange rate used for projections is 1.08€/$
Note: For prudence and cash purposes, the collection of the GSP award is estimated after 2026

Shareholder remuneration compatible with the hydrogen investment plan

A strategic priority for Enagás

Shareholder remuneration 2024-2026 **€1/share**

Sustainable dividend

- **FFO visibility:** High predictability of cash flows (stable regulatory framework and high visibility of dividends from international affiliates)
- **Cash Flow:** ~40% estimated average FFO (2024-2026)
- **Sustainability for the future**: Stability in cash flows from the company's traditional business from 2026 and contribution of investment in H_2

Balance structure reinforcement, compatible with:

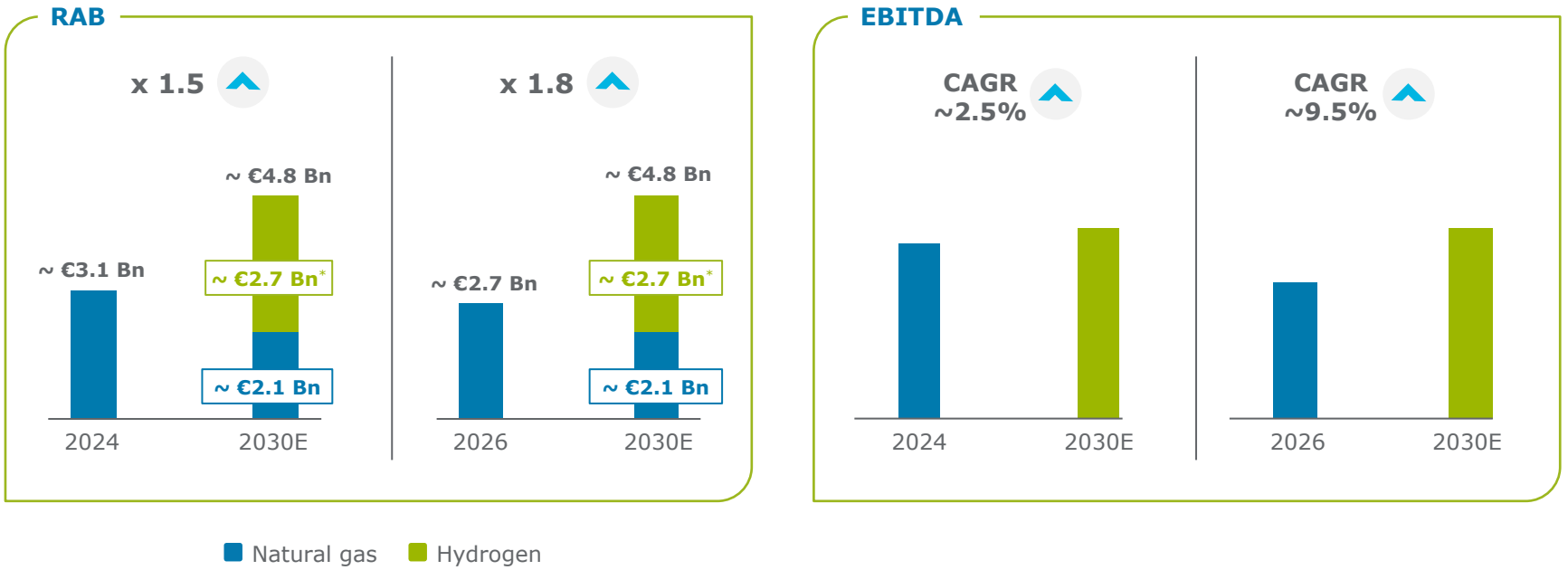
- **Hydrogen backbone infrastructure investment plan** associated with PCI projects
- **Solid and optimal balance structure**, according to credit agency requirements to **maintain BBB+ rating**

Aligned with peer companies

- National and international
- Attractive dividend yield

FFO pay-out ~40% sustainable dividend policy beyond 2026 and in line with peers

The investment plan will accelerate growth from 2026

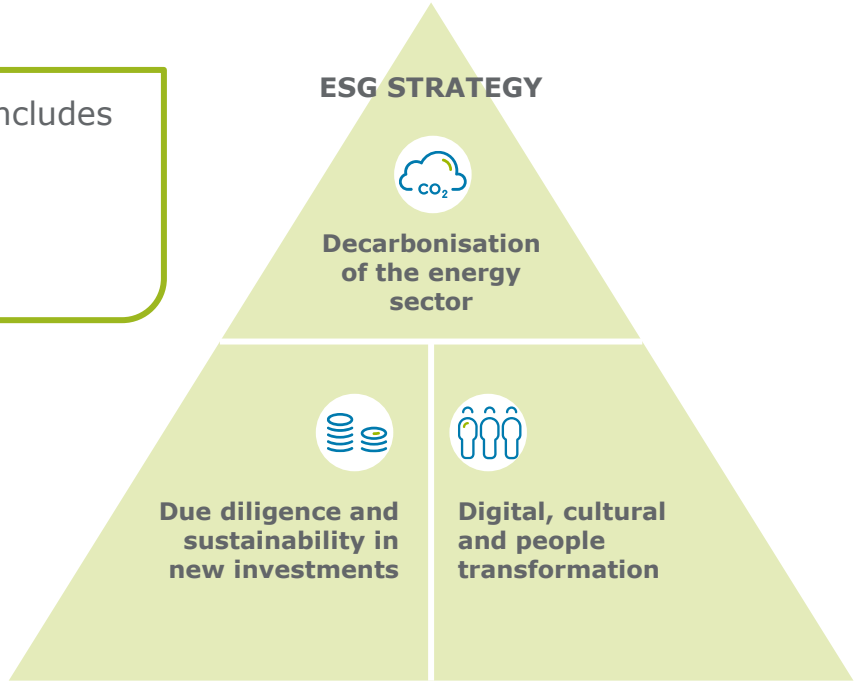


Note*: Does not include investment in BarMar interconnection
Cumulative investment to 2030 of €317 M, not including grant receipt, which will be in 2031. Total investment net of subsidy € 234M

07 ESG commitment

Decarbonisation as a key element of the ESG strategy

The 2025-2030 Strategic Update includes all the elements of the company's[1]
Transition Plan to mitigate climate change
in line with the CSRD[2]



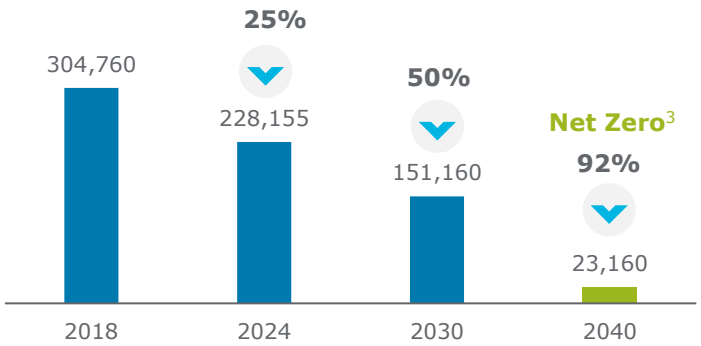
Note 1: It includes the actions, goals and resources to ensure a strategy and business model compatible with the transition towards a sustainable economy and with limiting global warming to 1.5ºC as set out in the Paris Agreement, in accordance with the requirements of the new Corporate Sustainability Reporting Directive (CSRD)
Note 2: Corporate Sustainability Reporting Directive

"Net Zero 2040" commitment in our operations

"Net Zero 2050" commitment across the entire value chain

Emission reduction targets scope 1 and 2

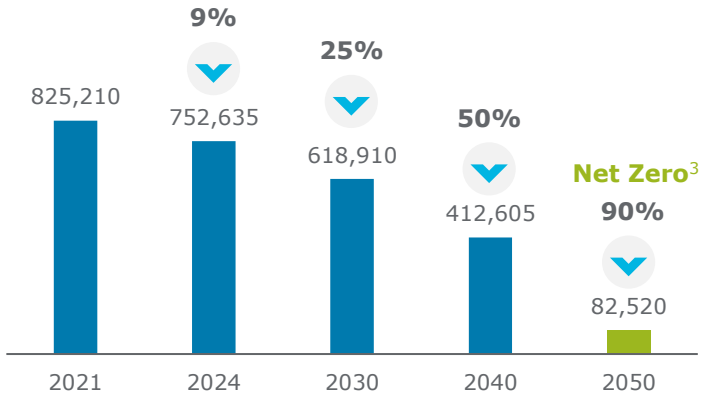
Decarbonisation of own operations (tCO_2e)[1]



The **"Net Zero 2040"** is maintained

Emission reduction targets scope 3

Decarbonisation of the value chain (tCO_2e)[2]



New **"Net Zero 2050"** target

Note 1: In accordance with the SBTi (Science Based Targets Initiative) methodology and compatible with limiting global warming to 1.5°C. The emission reduction targets for scopes 1 and 2 include the Global Methane Alliance's commitment to reduce methane emissions arising from our activity by 45% in 2025 and 60% in 2030, compared to 2015
Note 2: In accordance with the SBTi methodology and aligned with a "well below 2ºC" scenario by 2030 and compatible with limiting global warming to 1.5°C by 2050
Note 3: Reduction of at least 90% of our CO_2e emissions and offsetting of residual emissions with nature-based solutions projects

Action plan to achieve decarbonisation commitments

Own operations

- **Plan for the implementation of electric motor compressors (EM)** in compressor stations and underground storage facilities
- **Use of biomethane** for own consumption (1)
- **Reduction of methane emissions** in accordance with EU Regulation 2024/1787
- **Analysis and prevention of hydrogen emissions** in the future network

Value chain

- Adaptation of existing infrastructure and development of new **hydrogen** transmission and storage infrastructures
- Development of new logistics chains (with a focus on transport and storage) for other **molecules linked to the energy transition (CO_2, NH_3)**
- Boosting **natural gas, hydrogen and its derivatives in mobility**
- **Collaboration** on decarbonisation **with affiliates**, the supply chain and businesses and industry associations

Note 1: Possible additional measure where feasible from a commercial and regulatory standpoint

Digital Transformation Plan

Driving towards a more digitalised and resilient energy model, aligned with Enagás' strategic objectives and the challenges of the energy sector

- **Modernisation and digitalisation of the Logistics Measurement System (LMS)**
  Adoption of AI models for detection, localisation and measurement improvement
- **Modernisation and digitalisation of the Third-Party Access Logistics System (SL-ATR)**
  Technological renewal project for processes throughout the natural gas value chain:contracting, scheduling, distributions, balance and settlement
- **Advanced digital transformation of the transport network SCADA system**
  Technology that is more advanced and integrable with other solutions such as digital twins, location systems, IoT, predictive models, etc
- **BIM implementation and digital twin development**
  Optimising the design, construction and operation of key infrastructures
  Real-time virtual replica of each infrastructure, facilitating monitoring and predictive analysis

- **2025-2027 Cybersecurity Strategic Plan**
  Improve cybersecurity and infrastructure resilience against digital threats and risks
- **Hydrogen Technology Observatory**
  Initiative with +40 partners who share and publish knowledge on technologies, throughout the renewable H_2 value chain

Observatorio Tecnológico del Hidrógeno

- **Hyloop+ Project**
  First primary hydrogen standard in Europe and first renewable gas calibration bench in Spain
- **Digital Workplace 3.0**
  Automation and analytics in the workplace through Microsoft's Power Platform and AI application with Copilot

Importance of cybersecurity in relation to business resilience and continuity

Artificial Intelligence as a disruptive and transformative element of our business

08 Conclusions

Conclusions

2024, a year of key milestones which have significantly improved Enagás' risk profile and balance sheet

With the new European Commission, the hydrogen network is more than ever a priority in Europe

H2med and the Backbone obtain 100% of the amount applied for the CEF-E funds

Gas infrastructures will continue to guarantee the **security of energy supply, the competitiveness of industry and facilitate decarbonisation**

Between 2025 and 2030, **Enagás will invest 4 billion euros**, with **3.1 billion euros earmarked for new investments in renewable hydrogen,** which will be the engine of growth for the company

The investment plan will accelerate growth, with an estimated CAGR of +9.5% between 2026 and 2030

Sustainable dividend policy beyond 2026, aligned with peer companies

Enagás will play a leading role in key infrastructure and services for decarbonisation **via Scale Green Energy**, including CO_2

2025: Configuration of the **natural gas and hydrogen remuneration models**

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Thank you very much

February 2025

Reliable energy for a decarbonised future