

Results

January – December 2024



NET PROFIT

310.1 MILLION EUROS (+3.2%)

Key figures

Income statement

January-December 2024 (€M)	2023	2024	Var % 2024/2023
Total revenue	919.6	913.2	(0.7%)
EBITDA	780.3	760.7	(2.5%)
EBIT	456.9	428.7	(6.2%)
Net profit (without non-recurring impact)	300.3	310.1	3.2%
Asset rotation impact and GSP award	42.2 ¹	(609.4) ²	
Net profit	342.5	(299.3)	

Note 1: Includes the 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 tax.

Note 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. It also includes the loss due to GSP award, which is broken down into -€326.3 M impact on financial results and €80.6 M positive impact on corporate income tax.

Balance sheet and leverage ratios

	Dec. 2023	Dec. 2024
Net Debt (Bn€)	3.347	2.404
Net Debt/Adjusted EBITDA⁽¹⁾	4.3x	3.3x
FFO/Net Debt⁽²⁾	18.7% ³	28.7%
Financial cost of debt	2.6%	2.6%

- (1) EBITDA adjusted by dividends received from affiliates.
 (2) The ratio does not include Rating Agencies' methodology adjustments.
 (3) FFO/ND 18.7%: FFO does not include the payment of taxes associated with the sales of GNL Quintero and Morelos for €72 M.

Cash flow and Investments

January-December 2024 (€M)	2023	2024	Var 2024/23
FFO	555.3	688.8	133.4
OCF	761.1	615.0	(146.0)
Dividends received from affiliates	192.5	161.0	(31.4)
Net investment	(174.1) ¹	770.9 ²	945.0

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.

2024 has been a crucial year for Enagás with an improvement in the company's business risk profile and a significant reduction in the level of leverage. The company has carried out a very significant reinforcement of its balance sheet to undertake renewable hydrogen investments from 2027 onwards.

Evolution of natural gas demand

Natural gas is essential for industry and guarantees electricity supply

+3.2%

Industrial + Residential demand

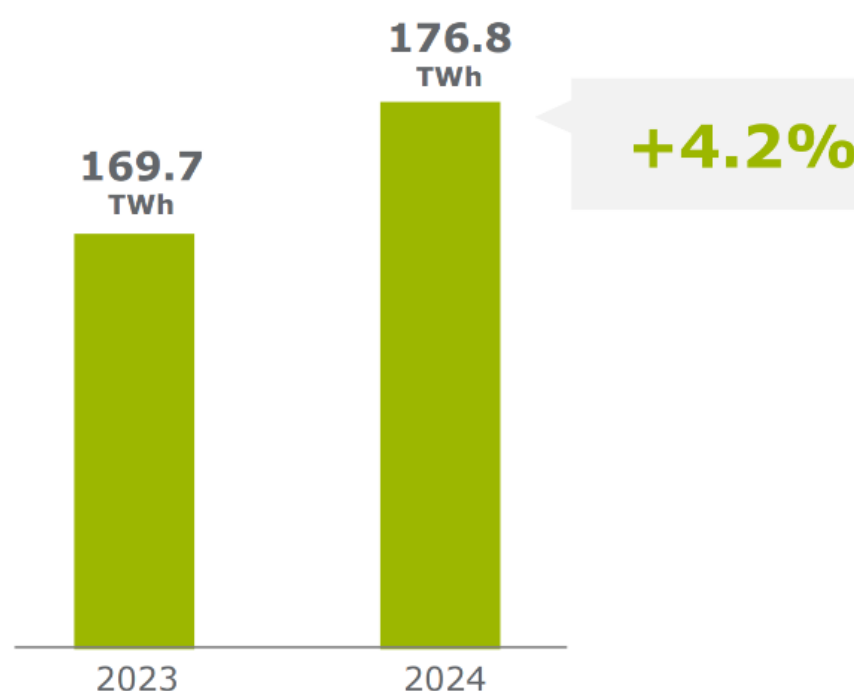
- Higher industrial consumption (+4.2%) with growing demand in the refining, construction and cogeneration sectors

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



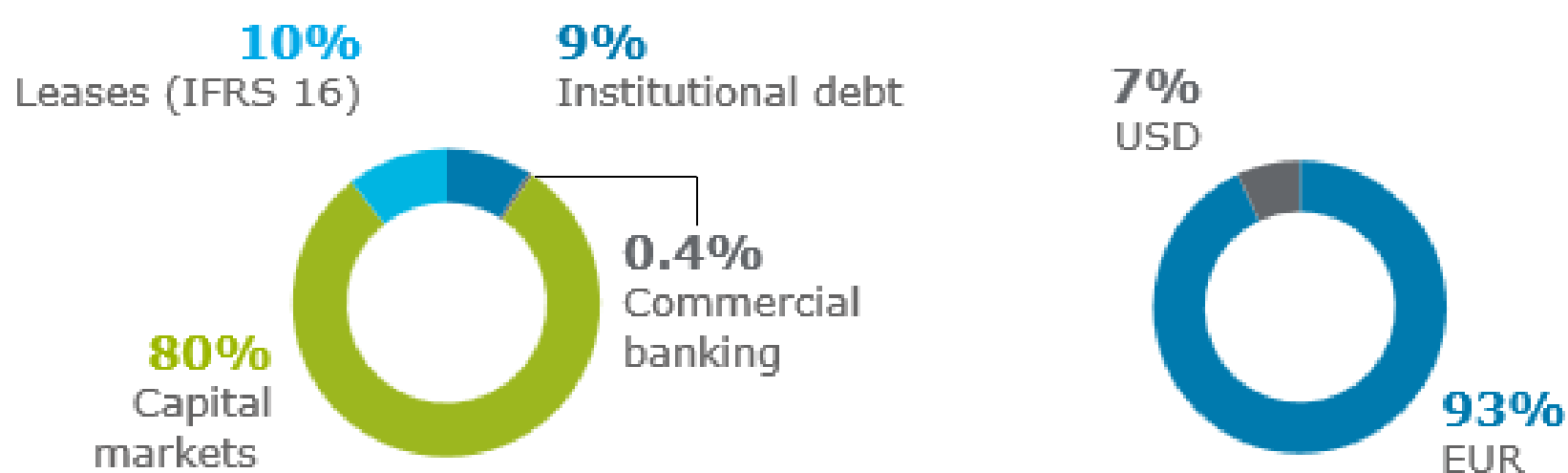
Solid financial structure and high liquidity position

(Data at December 31)

Liquidity

Liquidity	Dec. 2024	Dec. 2023	Maturity
Treasury	€1.296 Bn	€838 M	
Club Deal	€ 1.55 Bn	€ 1.55 Bn	January 2030
Operational lines	€407 M	€921 M	Jan 2027 – Jan 2029
TOTAL	€3.252 Bn	€3.309 Bn	

Debt type



- The solid financial position of Enagás remains one of our strengths
- Fixed rate debt at more than 80% including interest rate hedging instruments

Sustainability

Enagás maintains its leadership in the main ESG ratings, such as the Dow Jones Best In Class Index¹ —with a score of 87 points, two more than the previous year— or FTSE4Good, among other benchmark indices.

It also continues to advance in the decarbonization of the energy sector and its own operations, in line with its commitment to be net zero by 2040 for scopes 1 and 2 and by 2050 for scope 3. These decarbonisation targets, as well as the defined intermediate emissions reduction targets, are in line with the 1.5°C temperature increase of the Paris Agreement. Since 2018, Enagás has reduced its greenhouse gas emissions by 25%. In recognition of all this progress, Enagás is included in the CDP A List on Climate Change.

Enagás is included in the Equileap Top 20 ranking of leading companies in gender equality, and has been recognised with the A+ level of excellence in certification as a Family Responsible Company (EFR), a benchmark in work-life balance. Furthermore, Enagás has been recognised by the Top Employers Institute as a 2025 Top Employers Spain company.

In issues of good governance, Enagás has achieved the Good Corporate Governance Index 2.0 (IBGC) certification, awarded by AENOR, with the highest possible rating for the second consecutive year.

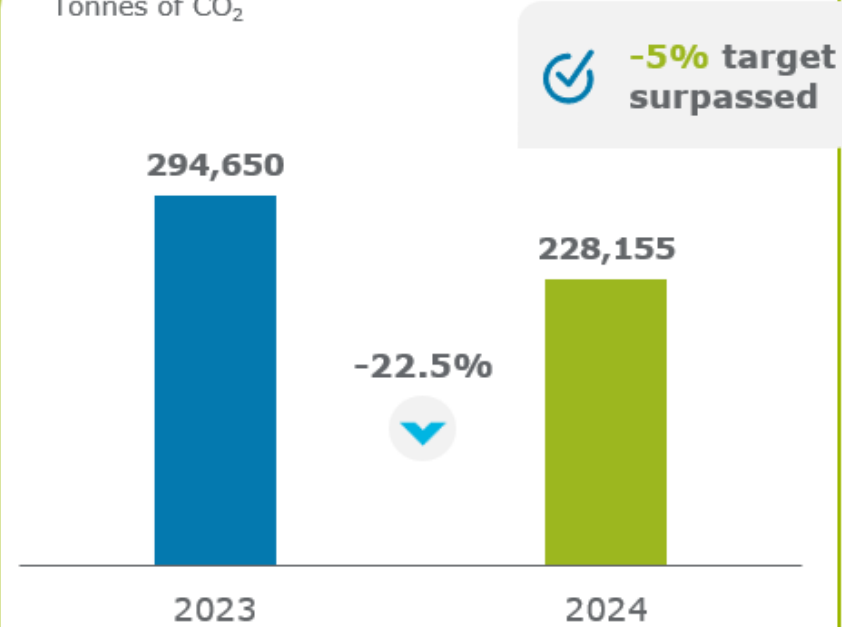
Leadership in sustainability and accomplishment of CO₂ emission reduction targets

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 CO₂



Note1: Formerly known as the Dow Jones Sustainability Index