2023 results and 2024 targets

February 20, 2024

Index

01

2023 Results

1.1 2023 Targets

2023: outperforming targets

Enagás achieved all the targets set for 2023

Robust performance of the Spanish Gas System

Contributing to Spain and Europe's security of supply

2023 financial results

In line with established targets

2023, a great year for hydrogen

Progress on the energy transition and the hydrogen schedule

1.2 Behaviour of the Gas System

The Spanish Gas System: a contribution to Spain and Europe’s security of supply

- **100% availability** and **supply guarantee**

- Spain has received **natural gas from 17 different countries** Europe's strategic LNG entry point

- **Increase** of **23.7% in exports** via pipeline

- **Enagás, the world's leading operator** in vessels loading in 2023

- **157 loads completed in 2023** (+26% vs. 2022)

- For the first time in history, **our underground storage facilities reached 100% fill levels** at the beginning of August

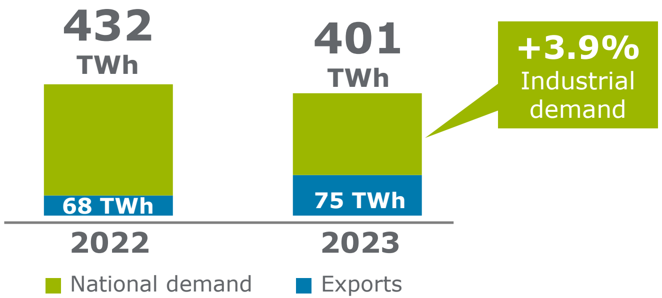
- **High interest** in **long-term** regasification plant **contracting services**

1.2 Behaviour of the Gas System

Recovery of industrial demand in 2023

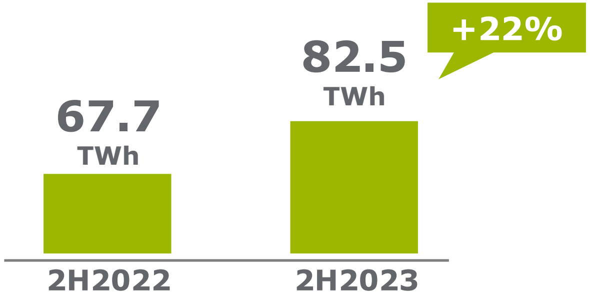
2023 Total demand

Includes exports



- **Total demand, including exports, decreased by -7.3% in 2023**
- **Increased** of natural gas demand for **industrial consumption (+3.9%)**
- Natural gas demand **decreased** for **electricity generation (-30.7%)**, after recording in 2022 the highest value since 2010
- **Increase in exports** of natural gas **via pipeline (+23.7%)**

2H Industrial demand



- **Recovery of industrial demand in the second half of the year (+22%),** breaking the trend of the first six months of the year
- Demand growth in the refining, chemical, pharmaceutical and co-generation sectors
- **This positive trend continues in the first months of 2024**

1.3 Financial results

Financial targets exceeded in 2023

- Net profit

€310 M - €320 M

€343 M[1] ✓

- EBITDA

~ €770 M

€780 M ✓

- Dividends from affiliates

€190 M - €200 M

€193 M ✓

- Net Debt

~ €3.7 Bn

€3.347 Bn ✓

- Net investment in line with the Strategic Plan

~€250 M

€174 M[2] ✓

- Efficiency Plan for operational and financial expenditures

Recurrent operating expenses in line with 2022 ✓

Better-than-expected financial result ✓

- Financial structure

FFO/ND >14% compatible with BBB credit rating ✓

- Dividend

1.74 euros/share

1.74 euros/share ✓

Note[1]: Includes the net capital gain from the sale of Gasoducto Morelos (+€42.2 M) and the contribution from the increase of the 4% stake in TAP (~€5.5 M).
Note[2]: 2023 Capex is net capex and includes investments and divestments. The acquisition of the Reganosa gas pipeline network (€54M) and the sale of 25% of El Musel to Reganosa (€100M) were not contemplated in the target of the year.
Note: Exchange rate used for the calculation of the 2023 budget: EUR 1=USD 1.05.

1.3 Financial results

Net profit and EBITDA above established targets

M€	2023	2022	Var. %
Total revenues	**919.6**	**970.3**	**(5.2%)**
Operating expenses	(338.8)	(374.1)	(9.4%)
Results from Affiliates	**199.5**	**201.2**	**(0.9%)**
EBITDA	**780.3**	**797.4**	**(2.2%)**
Depreciation and amortisation	(271.2)	(264.8)	2.4%
PPA	(52.1)	(54.4)	(4.1%)
EBIT	**456.9**	**478.3**	**(4.5%)**
Financial result	(35.8)[1]	48.2	(174.3%)
Corporate income tax	(78.1)	(150.0)[2]	(47.9%)
Non-controlling interests	(0.5)	(0.6)	(25.0%)
Net profit	**342.5**[1]	**375.8**[3]	**(8.8%)**

Note 1: Includes the capital gain from the closure of the sale of the Morelos gas pipeline for +€46.7 M (gross capital gain) and +€42.2 M (net capital gain).

Note 2: In 2022, corporate income tax included -€67 million associated with the sale process of GNL Quintero.

Note 3: Includes the adjustment of the book value of the stake in TGE amounting to -€133.8 M. Also includes capital gains from the sale of GNL Quintero +€132.1 M and from the entry of shareholders into Enagás Renovable for +€49 M.

- **EBITDA exceeds annual target** as a result of the **effectiveness of the cost Efficiency Plan** and **strong performance by affiliates**

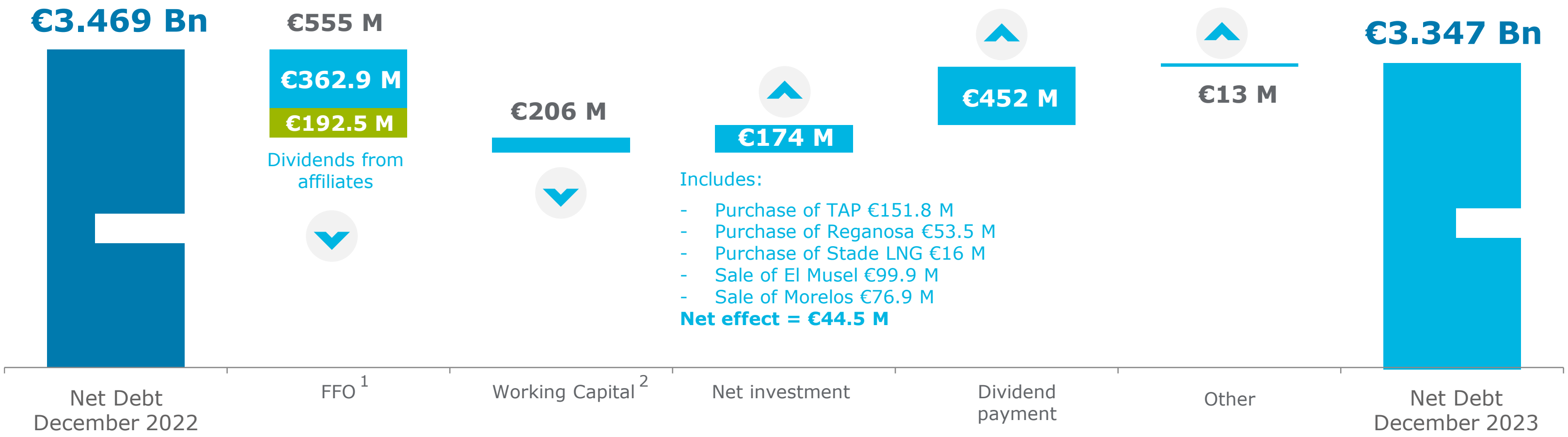
- **Control of financial expenses**, more than 80% of debt at fixed rates
- **Financial result associated with net debt** broadly **in line with 2022**

- **Net profit above the upper range of the annual target range.** The net profit figure includes the capital gain from the sale of the Gasoducto de Morelos

1.3 Financial results

Cash flows and change in net debt

Reduction in net debt at year-end compared to 2022 and to the annual target (~€3.7 Bn); this was due, among other factors, to the positive evolution of working capital, mainly due to the premiums collected at the regasification plants



Note (1): Includes corporate income tax payment associated with the sales of GNLQ and GDM, amounting to -€67.5 M and -€4.5 M, respectively.
Note (2): Includes payment of the cash repatriation tax associated with the sale of GNLQ amounting to -€42.5 M.

1.3 Financial results

Sound financial structure and strong liquidity position

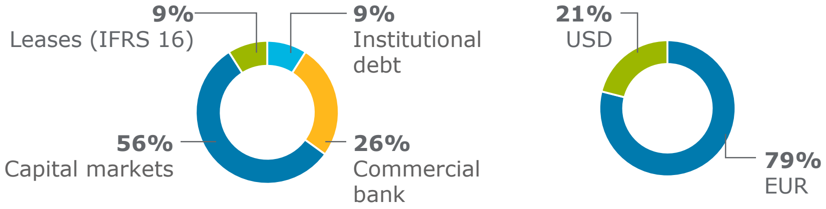
Leverage	Dec. 2023	Dec. 2022
Net debt	€3.347 Bn	€3.469 Bn
Net debt/adjusted EBITDA[1]	4.3x	4.8x
FFO/Net Debt	18.7%[3]	17.6%
Financial cost of gross debt[2]	2.6%	1.8%

Liquidity	Dec. 2023	Dec. 2022	Current maturity
Treasury	€838 M	€1.359 Bn	
Club Deal	€ 1.55 Bn	€1.5 Bn	January 2029
Operational lines	€921 M	€934 M	Jul 24 - Oct 24
TOTAL	€3.309 Bn	€3.794 Bn	

The financial cost of gross debt is 2.6%

The leverage ratios are consistent with a BBB credit rating

Type of debt



Fixed-rate debt over 80%[4]

Debt maturities (€M)

€450 M maturing in 2025 was cancelled on January 29 using the proceeds of the bond issued on January 15

Average maturity of debt is 4.9 years after issuance of bond on January 15th, 2024

(1) EBITDA adjusted by dividends received from affiliates.
(2) The financial cost of the net debt is 2.4%, compared to 2.0% in 2022.
(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. The ratio does not include Rating Agencies' methodology adjustments.
(4) Including interest rate hedging instruments.

1.3 Financial results: Affiliates

Tallgrass is having a good performance and is on track to achieve the Business Plan 2022 – 2026 targets

2023 Results

- Adjusted **EBITDA 2023: ~820 M$** (higher than the upper range of the guidance 775-815 M$).
- CAPEX: 585 M$
- **High level of contracting and utilisation of infrastructure in 2023.** Average contracted capacity **REX 88%**, **PXP** utilisation **89%**.
- In January, the acquisition of **Ruby Pipeline** was closed for ~288 M$, which is expected to contribute an adjusted EBITDA of 73M$ in 2024.

2024 Targets

- Adjusted EBITDA: **775 – 815 M$.**
- CAPEX: **~1.4 Bn$** (including TPCO2).

Positioning in decarbonised energy: Trailblazer project

- In July, investment decision was taken to authorize Tallgrass Management to continue the conversion of the current Trailblazer pipeline to transport CO_2 (TPCO2) from the Midwest ethanol producers to a permanent sequestration site in Wyoming. This project has an estimated capex of ~2bn$ (EV: equity plus debt).
- TPCO2 is progressing according to the planned schedule and is projected to be operational in 2025.
- On October 23, 2023, FERC approved the abandonment of the Trailblazer mileage for the purposes of conversion to transport CO_2. On December 23, TGE received FERC notice to proceed with construction of the TPCO2 project, authorizing abandonment/conversion and all natural gas facilities.
- Financing of TPCO2 project will be carried out without the need for an equity contribution from TGE shareholders.

Focus on strategic investment plan (2022-2026):

- In the 2024-2026 period, cash generated will be prioritized for investments in order to improve dividend distributions from 2027 onwards.
- EBITDA CAGR 2022-2026: +6%

1.3 Financial results: Affiliates

TAP's dividends in 2023 amounted to €76 M, in line with the planned target

- **Closing of** the **purchase** of an **additional 4% of TAP (€151.8 M)** from the Swiss company **AXPO**, raising our stake to 20%, in line with other shareholders
- Since the beginning of its operations, **TAP has transported 31 bcm of natural gas** (more than 10 bcm in 2023)
- **Successful completion of the 2021 Market Test,** which **will increase** this infrastructure's **capacity by +1.2 bcm** (available from 2026)
- **TAP continues working on the 2023 Market Test**, with the binding phase expected to be launched by the end of 2024
- In 2024, Enagás will **chair the TAP Board of Directors**

1.3 Financial results: Affiliates

Peru

TGP

- Core asset for Peru's security of supply
- 100% availability

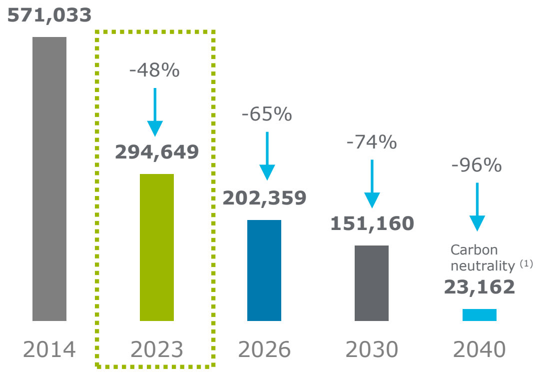
GSP

- According to the communication made by the Arbitral Tribunal, the award that will put an end to the arbitration proceedings will be released before the end of the first half of 2024

1.3 Financial results: ESG positioning

Enagás continues to make progress in the decarbonisation of the value chain and its direct operations, in line with its commitment to carbon neutrality by 2040.

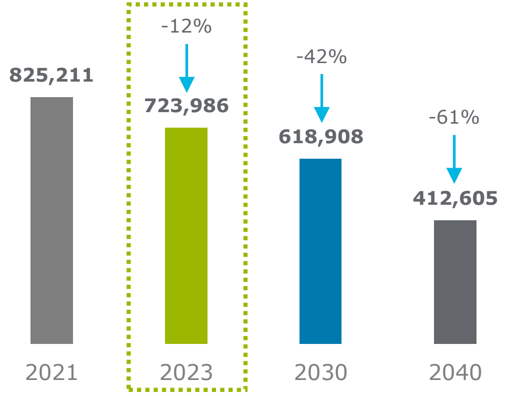
Scope 1 and 2 emissions reduction objectives ($t\ CO_2e$)



(1) In 2040, carbon neutrality will be achieved with 23,162 tons of CO_2e offset with nature-based solutions projects (reforestation).

CDP DISCLOSURE INSIGHT ACTION
A LIST 2023
CLIMATE

Indirect emissions reduction objectives (Scope 3) ($t\ CO_2e$) (1)



(1) Objectives corresponding to 100% of Scope 3 indirect emissions, which include, as the most significant, the emissions derived from the input and output of natural gas to our infrastructure network, the emissions of our investee companies, as well as our main suppliers. (GHG Protocol categories: 1,2,3,4,5,6,7,9,11,15).

1.3 Financial results: ESG positioning

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

ESG ratings		Score	Relative position
Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA	**S&P Global (CSA)**	85/100	Top 5% Gas Utilities
FTSE4Good	**FTSE Russell**	4.5/5	Oil & Gas pipelines leader
MSCI ESG RATINGS AA	**MSCI**	AA (7.3/10)	Top 38% Utilities
Corporate ESG Performance Prime ISS ESG	**ISS - ESG**	B- (65.46/100)	2nd Decile Gas & Electricity Network Operators
SUSTAINALYTICS	**Sustainalytics ESG Risk Rating**	14.9 Low Risk[1]	3rd Gas Utilities
Bloomberg Gender-Equality Index	**Bloomberg Gender Equality Index**	87.6/100	Utilities Leader
Equileap	**Equileap**	71%	Global Top 20
CDP A LIST 2023 CLIMATE	**CDP Climate Change**	A	CDP CC A List 2023

2023 Annual Report 2023 prepared:

- Compliance with **Law 11/2018 on non-financial information and diversity** 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.**

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

02

Progress in implementing the 2022-2030 Strategic Plan

2.1 Progress in the implementation of the 2022 - 2030 Strategic Plan

The milestones achieved over the year are aligned with the axes set out in the 2022 - 2030 Strategic Plan

Main axes of the 2022-2030 Strategic Plan

Security of supply and investment: focus on Spain and Europe

Implementation of the efficiency plan and control of operational and financial expenses

Progress on the energy transition and the hydrogen schedule

2.2 Security of supply and investments

Focus on Spain and Europe

Security of supply

FEBRUARY 2
The Enagás' affiliate, Scale Gas, and Knutsen inaugurated LNG supply ship

MARCH 28
Enagás GTS begins issuing Guarantees of Origin for renewable gases

JUNE 1
Enagás becomes an industrial partner and shareholder of Hanseatic Energy Hub in Stade, Germany

JULY 28
El Musel LNG plant receives the final commissioning certificate

SEPTEMBER 19
Second small scale / bunkering ship put into operation

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

Asset rotation

JANUARY 27
Agreement to acquire an additional 4% stake in TAP

28 DE FEBRERO
Agreement to acquire Reganosa's gas pipeline network

Sale of 25% of El Musel to Reganosa

APRIL 26
Closure of sale of Gasoducto de Morelos in Mexico

SEPTEMBER 29
Closing of the operation in which Enagás acquires the Reganosa gas pipeline network and Reganosa acquires 25% of El Musel Plant, which is renamed as Musel E-Hub

Prioritisation of investments in regulated assets in Spain and Europe, helping support the guaranteed energy supply and energy transition

Non-core asset rotation strategy to improve Enagás' risk profile and strengthen the company's balance sheet for strategic opportunities

2.3 Efficiency Plan implementation

Efficiency Plan

Control of operating expenses

- **Intensification of the Efficiency Plan to minimise the impact of inflation on manageable costs**
- **2023 recurrent operating expenses in line with 2022**
- **Enagás maintains its commitment to a maximum annual growth in recurring operating expenses of ~1% CAGR in the period 2022-2026**
- **Signing of a Collective Bargaining Agreement (2023 – 2026) compatible with the objectives established in the Strategic Plan**

Control of financial expenses

- **Sound financial structure and strong liquidity position** (€3.309 Bn as at 31 December 2023)
- **Financial result associated with net debt broadly in line with 2022**
- **Financial cost of gross debt: 2.6%**
- **Adjusted FFO/ND: above the 14% required by ratings agencies**
- **€600 M bond issue in January 2024** maturing in 2034 with an **annual coupon rate of 3.625%**

2.4 Progress in the energy transition

2023, a great year for renewable hydrogen

JANUARY 19
Enagás **First Hydrogen Day**

JANUARY 24
Launch of the **Guarantees of Origin** platform for renewable gases

JUNE 28
National Integrated Energy and Climate Plan (PNIEC) Update

SEPTEMBER 14
Launch of the Call for Interest process

OCTOBER 18
Presentation of H2Med in Berlin
German operator OGE joins Enagás, GRTgaz, REN and Teréga as H2Med promoter

NOVEMBER 28
European PCI List: inclusion of H2Med and Spanish hydrogen infrastructure

Agreement Directive on H_2 and Decarbonised Gas

DECEMBER 8
Agreement on the European Regulation on H_2 and Decarbonised Gas

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

Spanish Presidency of the Council of the EU

DECEMBER 27
Royal Decree-Law 8/2023 of December 27:
Enagás, provisional manager of the hydrogen backbone

JANUARY 31, 2024
II Enagás Hydrogen Day

FEBRUARY 2, 2024
H2Med preliminary engineering studies awarded

03

Enagás HTNO

3.1 Provisional manager of the hydrogen backbone

Enagás, provisional hydrogen transmission network operator (HTNO)

According to Royal Decree-Law 8/2023 of December 27, and in line with the model followed in other European countries, Enagás, as a provisional HTNO, will:

Submit a non-binding **proposal for the development of the hydrogen backbone infrastructure** with a 10-year horizon to the Directorate General for Energy Policy and Mines (DGPEyM) within four months (April 29)

Act as a **representative in the creation of the European Network of Network Operators for Hydrogen** (ENNOH)

Have the ability to exercise the **functions of hydrogen backbone development under the aegis of the European Projects of Common Interest** (PCI), on an interim basis, through horizontally separate legal entities

This provisional regime will apply until the definitive designation of the Hydrogen Network Operators in accordance with the conditions established in the applicable European regulations.

3.2 Results of the Call for Interest

Result of the Call for Interest on hydrogen infrastructure

2030 Scenario

Call for Interest

(Selection of projects with greater maturity[1], including exports and discounting self-consumption)

≈ 2.5 Mt/y
production

≈ 23.3 GW
electrolysis

≈ 1 Mt/y
domestic consumption

High participation and support from the whole sector

206 companies

45% producer
40% consumer
15% trader

650 projects

65% production
20% consumption
15% trading

High interest also shown in ammonia and CO_2

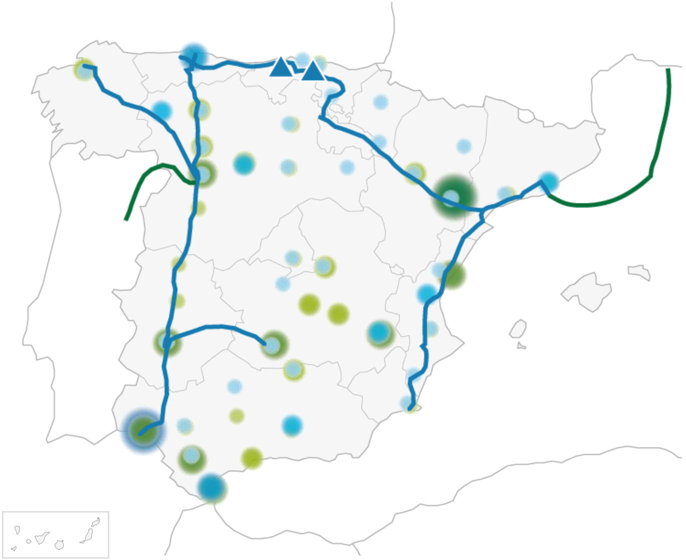
Open, transparent and audited process

Note: The figures presented do not include imports from Portugal.

1 Mature projects are considered to be those which, according to the information provided, meet one or more of the following requirements: they have a contract to buy/sell hydrogen, are in the construction or development phase or are in the pipeline with established development companies.

3.3 Call for Interest reference scenario

The results of the Call For Interest carried out by Enagás confirm the hydrogen transport infrastructures submitted to the Projects of Common Interest (PCI) and the PNIEC objectives



Production aggregation points

Consumption aggregation points

Underground storage facilities

2030 Spanish hydrogen infrastructure (presented to PCI)

H2Med

Investments submitted to PCIs:

Spanish hydrogen infrastructure

2030 Spanish hydrogen infrastructure	€3.7 Bn
Underground storage facilities	€1.2 Bn
Total gross investment	**€4.9 Bn**

H2Med

Total project investment	€2.5 Bn
Estimated total gross investment in Spain (~40%)	**€1 Bn**

Estimated total gross investment in Spain **€5.9 Bn**

These investment figures do not include possible additional new sections.
The **final investment** will be the one resulting from the design of the Spanish Hydrogen Backbone set out in the Government's binding plan.

3.5 Schedule

Hydrogen infrastructure: schedule of actions up to 2030

H_2 infrastructure development, Development milestones diagram

2023 | 2024 | 2025 | 2026 | 2027-2029 | 2030

- 22 Sep - 17 Nov: reception of call for interest information.
- Jan 31: **II Enagás Hydrogen Day** and presentation of call for interest results
- **Final PCI list** (published in OJEU)
- **Application** for CEF-E **funds** for **studies**
- **Outcome** of **application** for CEF-E **funds for studies**
- **Application** for CEF-E funds for **construction**
- **Outcome of application** for CEF-E **funds for construction**
- **Construction**
- **Commissioning and start-up**

Regulatory framework development

2023 | 2024 | 2025 | 2026 | 2027

- RDL 8/2023
  - Enagás, provisional HTNO
  - Mandate to propose H_2 infrastructure
- **Gas&H_2 Directive and Regulation** (Agreement)
- **Non-binding Development Proposal for H2 Backbone Infrastructure (2024-2033) (*)**
- **Gas&H_2 Directive and Regulation** (publication OJEU)
- **PNIEC Final version** (approval)
- **Formal establishment of ENNOH**
- **Review of the EU's Multi-annual Financial Framework**
- **Transposition of the Gas&H_2 Directive**
- **CNMC NG Circulars** (approval and publication)
- **Third regulatory period** (NG)

(*) Next steps to be defined by the Ministry for the Ecological Transition and the Demographic Challenge

04

From maturity to growth

H_2 investment plan

4.1 Investment update

The Call for Interest results confirm the investments submitted to European PCI list

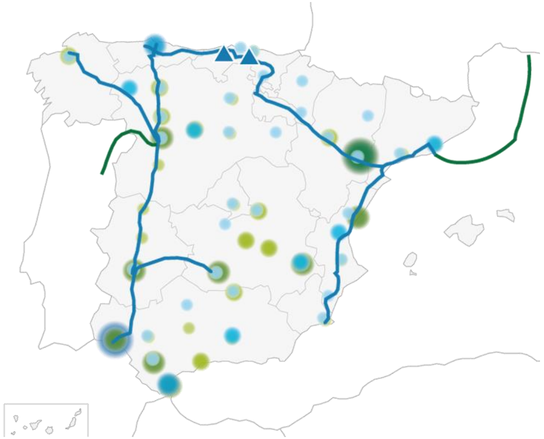
Moving towards **binding hydrogen infrastructure planning**

Map of hydrogen infrastructures in Spain

July 2022
(2022-2030 Strategic Plan)

Preliminary investments based on a negotiated model of transmission projects with offtakers

February 2024
(Call for Interest results)



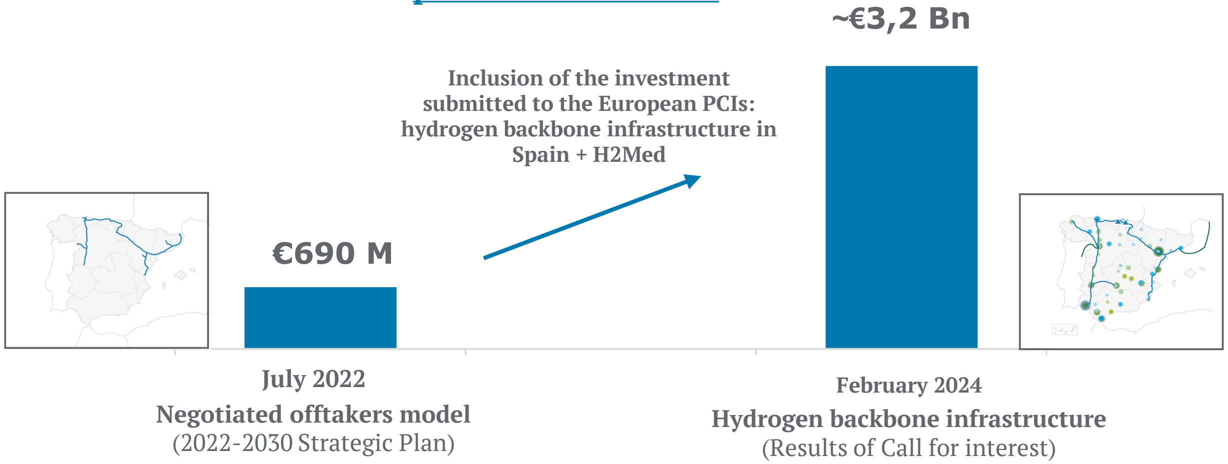
Investments submitted to the PCI[1] list aligned with the PNIEC 2023 update, key for domestic industry and with a high socio-economic impact

(1) The list of projects submitted as PCIs includes the Guitiriz - Zamora project

4.1 Investment update

Strong increase in Enagás' hydrogen investments from 2026: from maturity to growth

Estimated evolution of H_2 investment net of public aids in 2030E



Note: The public aids intensity has been taken to be ~40%
For BarMar, the capital structure has been taken to be: 60% debt, 40% equity

4.2 Strengthening the balance sheet

Strengthening the balance sheet for the future growth of Enagás

- **Enagás**, as TSO, has been designated as **provisional manager of the hydrogen backbone**, according to Royal Decree-Law 8/2023 of December 27, and may send to the Directorate General for Energy Policy and Mines a proposal for the development of hydrogen backbone infrastructure for Spain, with a ten-year horizon (2033), before April 29, which will be **the first step for the development of a binding Planning by the Government of Spain.**

- It may exercise the **functions of developing the hydrogen backbone within the scope of Projects of European Common Interest** (PCI), temporarily, through horizontally separated legal entities.

- To comply with the requirementes of RDL Law 8/2023, of December 27 and undertake with guarantees the investment that the Government of Spain will include in the binding planning, **Enagás must strengthen its balance sheet**.

- To this end, the company has established the following lines of action:

    - Maintain **focus on efficiency in operating and financial expenses**

    - Continue with the **asset rotation policy**, in line with the Strategic Plan 2022 – 2030

    - **Adapt the capital structure**, establishing a **dividend policy**, **according to the company's cash flows**, **sustainable for the future and aligned with peers**

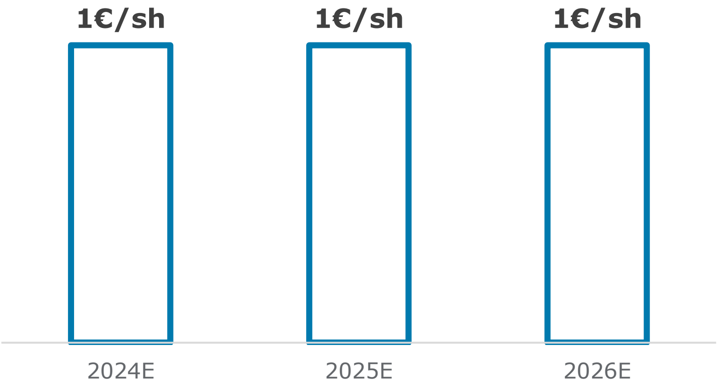
- This capital structure **is compatible with the investment effort planned by the company** and the requirements of the credit agencies to **maintain the BBB rating**.

4.3 New capital structure

Dividend policy 2024 – 2026 compatible with the H_2 investment plan

2023 Dividend: 1.74€/acc

Dividend evolution



Note: Dividend policy approved by the Enagás' Board of Directors at its meeting on February 19, 2024

01. Sustainable dividend

- **FFO visibility**: High predictability of cash flows (Stable regulatory framework and high visibility of the international affiliates' dividend)
- **Cash Flow**: ~40% of estimated average FFO in the period 2024 – 2026
- **P&L**: ~90% of estimated average Net Profit in the period 2024 – 2026 adjusted by PPA
- **Future sustainability**: Relevance of stability in the cash flows of the company's traditional business from 2026

02. Strengthening the balance sheet structure and compatible with the future investment plan in hydrogen

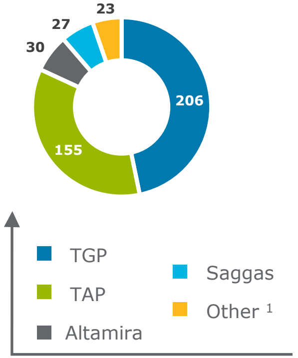
- Compatible with the investment plan of the hydrogen backbone infrastructure associated with the PCIs projects
- Dividend compatible with a solid and optimal balance sheet structure, compatible with the requirements of credit agencies to maintain the BBB rating

03. Aligned with peers

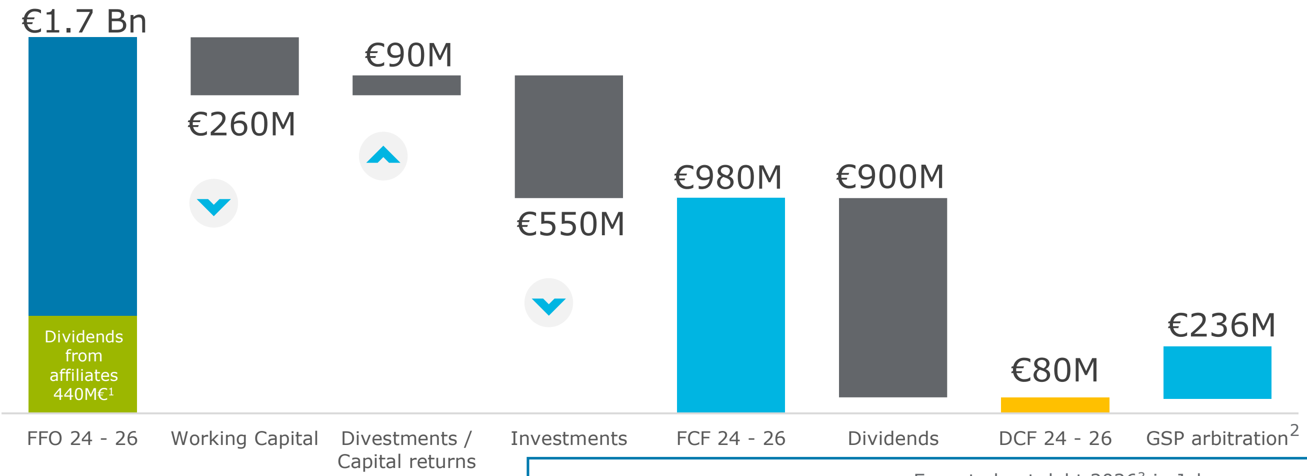
- Dividend aligned with national and international peers
- Attractive dividend yield

4.4 Cash Flow 2024 - 2026 update

Sound Cash Flow generation compatible with:
Rating BBB, future H_2 investments and future dividend sustainability



Figures in €M



Net debt 2023 **3,3Bn€**
Gross debt cost **2,6%**
Fixed-rate debt over **80%**

Net debt 2026[3] **~3,4Bn€**
Gross debt cost **2,8%**
Fixed-rate debt over **80%**

Expected net debt 2026[3] in July 2022 in our Strategic Plan ~4,4Bn€

Strengthening the balance sheet to undertake investment in hydrogen infrastructure from 2027:
With the new hypotheses presented, and after two years of execution of the Strategic Plan, the company will generate 1,000 million euros of DCF in the period 2022-2026, additional to what we anticipated in our Strategic Plan of July 2022

(1) TGE dividend has not been considered in the period 2024-2026 to prioritize the financing of the company's growth projects
(2) Regarding GSP, it is considered that the arbitration award is favorable and the right to collection is maintained for 100%
(3) Net debt 2026 without considering GSP's cash inflow

4.5 Expected milestones in the first half of 2024

Next milestones expected in 2024

Advances in hydrogen infrastructures in Spain and Europe

- Final list of PCIs published in OJEU (Official Journal of the European Union)
- Application for CEF-E funds for studies
- Outcome of application for CEF-E funds for studies
- Non-binding* development proposal for H_2 Backbone Infrastructure (2024-2033)

Regulatory framework development

- Gas&H_2 Directive and Regulation (published in OJEU)
- Start of the transposition by the Spanish Government of the Gas&H_2 Directive and Regulation (2024-2026), establishing the basis for the regulated hydrogen market in Spain
- PNIEC final version (approval)

Other

- GSP Award
- Advances in the asset rotation policy
- Increased visibility in other business segments: CO_2 and Ammonia
- Progress in non-regulated businesses (small scale, bunkering, Enagás Renovable, etc.)

The capital structure established by Enagás is compatible with the scenarios considered

The company will update its Strategic Plan in 2024

(*) First step for the development of a binding Planning by the Government of Spain

05

2024 Targets and conclusions

Targets 2024

- Net profit

€260M - €270M[1]

- EBITDA

€750M - €760M

- Net Debt

~ €3,400M

- Financial structure

FFO/ND > 14%
compatible with BBB credit rating

- Dividend

1.00 euros/share

(1): The assumptions established for the GSP ruling are maintained based on the considerations of the legal advisors
Note: Exchange rate used to calculate the budget €1=1.0817 USD

Conclusions

- **High level of execution of the 2022 – 2030 Strategic Plan** and **achievement** of all the **targets** set for the year 2023

- Royal Decree-Law 8/2023, of 27 December: **Enagás, provisional manager of the hydrogen backbone**

- Results of the **Call For Interest** carried out by Enagás **confirm the investments in the hydrogen backbone infrastructure presented to Projects of Common Interest** (PCI): **€5.9bn and the objectives of the PNIEC**

- **Strengthening the balance sheet to undertake Enagás' planned hydrogen investments from 2026** (~€3.2 billion)

- **Sustainable dividend, aligned with peers and compatible with H_2's investment plan**

- **The targets established for 2024 exceed the expectations of the market consensus and the Strategic Plan 2022 - 2030**

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Thank you very much

February 20, 2024