

Press release

2025 Enagás General Shareholders' Meeting

Shareholders support Enagás' hydrogen-based management and growth strategy

Next week, Enagás will launch the Public Participation Plan of the Spanish Hydrogen Network, the largest of its kind ever developed in Spain.

Madrid, 27 March 2025. The Enagás General Shareholders' Meeting, which took place today in Madrid both in person and online, gave massive support to the decisions taken to restructure the company and prepare it for a new phase of growth based on hydrogen infrastructures, approving all the items on the Agenda by a large majority.

The company's CEO, Arturo Gonzalo, described 2024 as "a pivotal year", in which "we had to take complex but necessary decisions that have strengthened our strategic project".

Arturo Gonzalo highlighted three milestones of the year: the adjustment of the capital structure, with a sustainable dividend policy of one euro per share, in line with those of its peers and in line with the investment plan; the favourable ICSID award for Enagás in the arbitration concerning the investment in Gasoducto Sur Peruano (GSP), which facilitates the repatriation of the dividend of the affiliate Transportadora de Gas del Perú (TGP); and the sale of the stake in the US company Tallgrass Energy, which reduced Enagás' debt by 1 billion euros.

These actions have improved the company's risk profile, as reflected in the rating upgrades by S&P and Fitch to BBB+ with a stable outlook and by Moody's to Baa1.

Enagás Chairman Antonio Llardén pointed out during the meeting that in the current geopolitical context and the war in Ukraine, "energy sovereignty has become and remains a major priority for Europe", adding that "Enagás plays and will continue to play a decisive role in the new energy model in Spain and Europe".

In this area, the Enagás CEO added that "we are in a very solid position to successfully face the future", driven by the company's investment and growth plan for renewable hydrogen - included in the Strategic Update presented in February - which sets out "a clear roadmap to continue creating value for our shareholders".

A strong balance sheet for a new investment cycle

Arturo Gonzalo specified that the company will invest 3.125 billion euros in hydrogen infrastructures, as part of an investment plan of 4.035 billion euros until 2030. The first axes of the Spanish Hydrogen Backbone, which will have a total length of 2,600 kilometres, will involve a net investment of 2.645 billion euros, and with 481 million euros allocated to the H2med corridor.

These investments in hydrogen projects will enable a compound annual EBITDA growth of 9.5% over the 2026-2030 period. During this period, the company will almost double its regulated assets to almost 5 billion euros and by 2030, regulated hydrogen assets will exceed those of natural gas.

Rapid fulfilment of the Strategic Plan

The CEO of Enagás highlighted "the high level of implementation of the Strategic Plan that we presented in July 2022", achieving fundamental milestones in the three pillars of the Plan: contributing to the decarbonisation and energy security of Spain and Europe, controlling operational and financial costs, and developing renewable hydrogen.

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In the first area, Enagás is making a differentiated contribution thanks to having one of the most robust infrastructures in the world, which allows high flexibility and security of supply in Spain and positions the country as an energy hub in the EU. These infrastructures have led to savings of around 10 billion euros in the national energy bill between 2022 and 2024 - a period marked by international conflicts such as the war in Ukraine -, due to the price spread with Europe.

In this context, Llardén stressed that "Spain has a benchmark Gas System in Europe and the world, with gas infrastructures that will continue to be crucial for the energy transition", and anticipated that "electricity demand peaks will be increasingly higher, due to, among other things, the growth of intermittent renewable generation and the increase in the installed power of data centres".

With regard to the second pillar of the Strategic Plan and thanks to the Enagás Efficiency Plan, operating costs increased only by 1% between 2022 and 2024, in a context of high inflation.

The hydrogen calendar is advancing inexorably

In the third axis of the Strategic Plan, the hydrogen calendar "is advancing inexorably in Europe as an essential vector of the EU roadmap", explained Arturo Gonzalo.

The company is working on the development of the future Spanish Hydrogen Backbone and the H2med corridor. In January, the European Climate, Infrastructure and Environment Executive Agency (CINEA) approved 100% of the funding requested by Enagás from the Connecting Europe Facility for the study and engineering phase of these projects.

The future network, including associated storage, received 40.2 million euros, and the H2med corridor, which includes interconnections with France (BarMar) and Portugal (CelZa), received 35.5 million euros. H2med-related projects as a whole have received almost 40% of the total funding approved by CINEA for hydrogen infrastructure projects across Europe.

Next week, Enagás will launch the Public Participation Plan for the Spanish Hydrogen Network, the largest of its kind ever developed in the country. The Plan, which will be developed in 2025 and 2026, covers 13 autonomous communities and more than 500 municipalities.

On the technical side, Enagás has carried out the conceptual engineering of the project and has already awarded the basic engineering of the compressor stations and pipelines. It has also pre-selected the suppliers of piping and compressors and strengthened the engineering team that will carry out the work.

In April 2024, the company launched the Hydrogen Technology Observatory, a catalyst for the exchange of technical knowledge along the entire hydrogen value chain, which will drive technological advances to accelerate the deployment of this energy vector. The Observatory already has around 50 high-profile partners.

In November, Enagás submitted four new sections of the Backbone to the second call for European Projects of Common Interest (PCI). Its development, which includes an additional 1,480 kilometres of pipeline and is scheduled to begin in 2030, will allow all the autonomous communities of the Iberian Peninsula to be connected to the hydrogen network.

Another of Enagás' growth vectors around decarbonisation is Scale Green Energy, a subsidiary focused on CO₂ infrastructure management, bunkering and small-scale LNG and BioLNG, green hydrogen for mobility and renewable ammonia.

A Robust Gas System for the Energy Transition

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In 2024, the Spanish Gas System continued to make a differentiated contribution to security of supply in Spain and Europe, with 100% availability and guaranteed supply, and has shown enormous resilience even in the face of extreme weather phenomena such as last October's DANA (Isolated Depression at High Levels, which led to catastrophic flooding).

Industrial demand in Spain grew by 4.2% in 2024, reflecting the positive evolution of the industry and the economy. In the year to date, total transported demand has increased by 1.4% year-on-year.

Since the beginning of 2025, natural gas exports through international interconnections have increased by 42%.

ESG Leadership

As a result of its Environmental, Social and Corporate Governance Strategy, the company is included in the main sustainability indices.

Enagás has been included in the Dow Jones Sustainability Index for the seventeenth consecutive year and is the second highest performing company in the Gas Utilities sector. It has also been recognised as the first company in Spain and the second in the world in the Equileap ranking of leading companies in gender equality, and has once again received the highest score (A+) as a Family-Responsible Company (EFR), in which it has been included for 15 years. Enagás also received the highest rating (A List) in the CDP Climate Change Ranking for the fifth year running, as one of the most advanced companies in the world in terms of sustainability and environmental management.

As part of its contribution to the fight against climate change, Enagás has reduced its CO₂ emissions by 22.5% in 2024 and is making progress in its commitment to be Net Zero by 2040. In addition, the company has committed to achieving Net Zero activities across its entire value chain by 2050. In 2024, Enagás also achieved all the annual targets set out in its 2023-2030 Social Action Strategy.

The company has a Digital Transformation Plan that applies to all areas of the company, with outstanding elements such as a Cybersecurity Plan for resilience and business continuity, and the use of ethical and auditable Artificial Intelligence as a transformative element.

CEO Arturo Gonzalo stressed that "people are the main actors of this transformation and are at the heart of our strategy from all perspectives".

In 2025, the company has once again offered its professionals the opportunity to receive part of their remuneration in shares, and more than 50% are already shareholders, demonstrating the high level of employee involvement in the new strategic project.

In terms of corporate governance, Enagás has a Board of Directors with a majority of independent directors (73%), of which since 2022, 40% are female directors. There are also 40% women on the company's Executive Committee and in managerial and pre-managerial positions.

For the second year in a row, the company received the highest rating in Aenor's Good Corporate Governance Index, which recognises best practices and standards in corporate governance, compliance and sustainability.

Resolutions of the General Shareholders' Meeting.

The Enagás General Shareholders' Meeting approved by a large majority all the items on the Agenda, including a total dividend of one euro per share for the 2024 financial year - the outstanding payment of 0.60 euros per share will be made on 3 July 2025 -, the Annual Accounts and the management of the Board of Directors of Enagás for the same financial year.

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The General Shareholders' Meeting, which maintained the number of members of the Enagás Board of Directors at 15, in line with the recommendation of the CNMV's Good Governance Code, re-elected María Teresa Arcos as Independent Director and approved the appointment of Elena Massot as the new Independent Director of Enagás, replacing Natalia Fabra, who, for professional reasons, did not wish to be re-elected and whose term of office as a member of the Board of Directors ends today. The Chairman and CEO thanked Natalia Fabra for her contribution, enriching dialogue and valuable input over the years.

Another item on the agenda was the approval of the appointment of Deloitte as the auditor of Enagás for the 2026, 2027 and 2028 financial years.

In their speeches, both the Chairman and the CEO of Enagás thanked the shareholders for their "long-term trust"; the Enagás' professionals for their "commitment and magnificent work", and the workers' representatives for the "constant and always productive dialogue".

Aenor has certified the Enagás General Shareholders' Meeting, for the sixth consecutive year, as a sustainable event.

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