

2024 Results and 2025-2030 Strategic Update

Enagás will invest 4.035 billion euros by 2030, with green hydrogen as the pillar of its growth

2024 results:

The company's recurring net profit - excluding the impact of asset rotation and the Gasoducto Sur Peruano (GSP) award - reached 310.1 million euros in 2024, 3.2% higher than in 2023

The sale of the stake in Tallgrass Energy allowed Enagás to reduce its net debt by around one billion euros, and the GSP ruling was in the company's favour, removing uncertainty regarding the recovery of TGP dividends in Peru.

The improvement in the company's risk profile and balance sheet will allow it to embark on a new phase of investment, which is key to the decarbonisation of Europe and Spain

In 2024, S&P and Fitch upgraded the company's credit rating from BBB to BBB+

In 2024, the company underwent a reorganisation, strengthening its strategic project and current and future dividend policy.

The company maintains its leadership in sustainability and meets its decarbonisation targets with a 22.5% reduction in CO₂ emissions in 2024.

2025-2030 Strategic Update:

Enagás will invest 4.035 billion euros over the next six years, of which 3.125 billion will be allocated to the deployment of renewable hydrogen infrastructure, enabling 9.5% compound annual EBITDA growth between 2026 and 2030

Enagás creates Scale Green Energy, a subsidiary that will lead the development of other infrastructure and services for decarbonisation in areas such as CO₂, LNG and BioLNG bunkering, renewable hydrogen for mobility and green ammonia.

Natural gas infrastructure will continue to play a key role, as future energy gas volumes and peak electricity demand will increase due to greater variability from renewables, the nuclear phase-out plan and data centre consumption.

Madrid, 18 February 2025. Enagás' net profit for 2024, excluding the effect of asset rotation, amounted to 310.1 million euros, 3.2% more than the previous year. Including this effect and the accounting losses on the Gasoducto Sur Peruano (GSP) award, the net profit for this period stands at -299.3 million euros. This represents a reorganisation of the company and strengthens its strategic project and current and future dividend policy.

The recurring result, which also reflects the high level of compliance with the 2022-2030 Strategic Plan and the company's positive performance, is above the annual target of 270/280 million euros. This good performance is mainly due to Enagás' Efficiency Plan - with strict control of operating expenses -, the contribution of the affiliates and the improvement in the financial result.

At 31 December, the company's EBITDA reached 760.7 million euros, above the target for the year (730/740 million euros).

The sale of the stake in Tallgrass Energy in July had a positive impact on the financial and business profile of Enagás, allowing it to reduce net debt by around 1 billion euros to 2.4 billion euros, with more than 80% at a fixed rate.

The company also has a strong liquidity position of 3.252 billion euros, which places it in a good position to embark on a new phase of investment that is key to the decarbonisation and competitiveness of Europe and Spain.

The improved risk profile has also led to an upgrade in Enagás' credit rating by S&P and Fitch, from BBB to BBB+.

Milestones in the implementation of Enagás' Strategic Plan in 2024

2024 was a key year for Enagás, in which it laid the foundations for its future growth. The company changed its capital structure, approving a sustainable dividend policy in line with its peers.

In addition to the sale of Tallgrass Energy, another important milestone was the favourable resolution of the Gasoducto Sur Peruano (GSP) arbitration, in which the ICSID ruled in favour of Enagás, emphasising that it had acted as a third party acting in good faith.

The ruling states that the Government of Peru must pay the company 194 million dollars for violating the Agreement for the Promotion and Reciprocal Protection of Investments between the Republic of Peru and the Kingdom of Spain (APPRI), and removes uncertainty regarding the repatriation of dividends from its subsidiary Transportadora del Gas del Perú (TGP).

Other important milestones for Enagás in 2024 were the inclusion of the first axes of the Spanish Hydrogen Backbone and the European H2med corridor in the first list of Projects of Common Interest (PCI) by the European Commission, and the mandate from the Spanish Government to develop these PCI projects.

Spain leads the energy transition in Europe

Spain is leading the energy transition in Europe with unprecedented speed, marked by major advances in hydrogen. Enagás is at the forefront of this process.

The company has already completed the conceptual design of the Spanish Hydrogen Backbone, awarded the basic engineering for the first two compressor stations and will deploy the Conceptual Public Participation Plan in the coming months. Enagás plans to adopt the final investment decision (FID) at the end of 2027.

The Call For Interest of the European H2med corridor – the results of which Enagás presented on 10 February together with the operators NaTran, Teréga, REN and OGE, was a success in terms of participation, with 528 projects presented by 168 companies. The results of this initiative consolidate H2med as the most advanced hydrogen corridor in Europe.

Enagás has also obtained 100% of the Connecting Europe Facility (CEF) funding requested to carry out studies for its Projects of Common Interest (PCI) in the H2med corridor, the Spanish Hydrogen Backbone and associated storage, amounting to 75.8 million euros for the company.

Strategic Update: 3.125 billion euros for hydrogen by 2030

In the presentation of its Strategic Update, Enagás has announced an investment of 4.035 billion euros over the next six years, which will allow the company's EBITDA to grow by 9.5% per year between 2026 and 2030.

Of the total investment - 83% of which is eligible according to the EU taxonomy until 2030 for its contribution to the environmental objective of mitigating climate change - 3.125 billion euros will be allocated to the deployment of renewable hydrogen infrastructure, which will be the company's main growth driver.

With this investment plan, Enagás will increase its regulated assets between 2025 and 2030 to almost 5 billion euros. By 2030, the company's hydrogen assets will exceed its natural gas assets.

In addition, the company presented four new sections for the Spanish Hydrogen Backbone to the second call for PCI, based on the results of the Call For Interest launched in 2023. This extension of the first axes of the Spanish Hydrogen Backbone will involve an additional 1,480 kilometres of route, with an estimated gross investment of 2.135 billion euros. This investment is not included in the Strategic Update as it will take place after 2030.

Sustainable dividend and 2025 targets

In 2025, Enagás expects to achieve a net profit of around 265 million euros, an EBITDA of around 670 million euros and to end the year with a net debt of around 2.4 billion euros. The company will pay a dividend of 1 euro per share.

Enagás' strong balance sheet supports a sustainable dividend policy beyond 2026.

Enagás launches Scale Green Energy

The company has announced the launch of Scale Green Energy to develop further infrastructure and services for decarbonisation in areas such as CO₂, LNG and BioLNG bunkering, renewable hydrogen for mobility and renewable ammonia.

In the area of CO₂ management, Enagás' role will focus on the development of pipelines, liquefaction terminals and CO₂ transport vessels, as well as promoting the creation of logistics hubs around LNG terminals.

In this area, Scale Green Energy is considering specific projects such as CO₂necta —with Holcim and Saggas—, and MOSUSOL NetCO₂ —with Molins—, which will be operational in 2031 and represent a total net investment for Enagás of around 130 million euros. The two projects will be submitted to the Innovation Fund in April 2025. In total, Scale Green Energy will help reduce emissions from Spanish cement plants by 4 million tonnes per year by 2030.

Regarding LNG and BioLNG bunkering, Scale Green Energy is developing small-scale export terminals and has a 50% stake in two bunkering vessels in operation, the *Haugesund Knutsen* and the *Levante LNG*, and a 100% stake in another vessel under construction for the Canary Islands.

In the area of sustainable mobility for vehicles, Scale Green Energy has obtained 100% of the CEF funding requested to develop six hydrogen refuelling stations in Spain, and will have a total of 12 by 2030, representing 15% of the hydrogen refuelling stations planned in the National Action Framework.

Natural gas infrastructure will continue to play a crucial role

Enagás' Strategic Update will be implemented in a context in which the natural gas infrastructure will continue to play a crucial role in the energy transition, with a higher future volume of energy gases and increasing peaks in electricity demand due to greater variability from renewables, the nuclear phase-out plan and data centre consumption.

The management of Spain's gas infrastructure has generated savings of around 10 billion euros in the national energy bill due to the price spread with Europe between 2022 and 2024.

100% availability and guaranteed supply

The Spanish Gas System continues to operate with 100% availability of facilities, maintaining the guarantee of supply in a year marked by international conflicts in the Middle East and Ukraine and demonstrating its resilience to adverse weather phenomena such as the DANA (high-altitude isolated depression) that affected part of the country in the autumn of 2024.

In Spain, underground storage facilities reached 100% capacity in August and natural gas was received from 14 different countries in 2024 (22 between 2022 and 2024). This positions the country as a key entry point for LNG into Europe. Spanish regasification terminals, which represent 40% of the tank storage capacity and 30% of the EU's

regasification capacity, have contracted around 2,200 LNG offloading slots and around 1,000 loading slots until 2039, demonstrating the long-term interest of traders in the Spanish Gas System and strengthening the security of supply.

Bunkering operations in Spain —84% of which were carried out with vessels owned by Enagás— have increased ninefold from the company's terminals between 2022 and 2024. Spain is making progress in the decarbonisation of maritime transport with the recent certification of bioLNG at the Huelva and Barcelona terminals.

Positive trend in industrial demand

In 2024, the positive trend in industrial demand in Spain continued, with a growth of 4.2% to 176.8 TWh. This trend has enabled sustained growth of 8.1% between 2022 and 2024.

In times of low renewable generation, combined cycle power plants play a crucial role in electricity generation, as was the case during historical peaks in demand, such as in July 2022 and December 2024, when the maximum demand for electricity generation in the last two years was reached.

During peak days of gas demand for electricity generation, more than 85% of the low wind and solar generation was covered by combined cycles to guarantee electricity supply.

ESG commitment results

The company maintains its leadership in sustainability and in meeting its intermediate decarbonisation targets with a 22.5% reduction in CO₂ emissions by 2024, and is making progress towards meeting its goal of being a Net Zero company by 2040.

Enagás' 2025-2030 Strategic Update includes all the elements of the company's Transition Plan to mitigate climate change, in accordance with the Corporate Sustainability Reporting Directive (CSRD), including an action plan – both in its own operations and in the value chain – to achieve decarbonisation commitments. This strategic update promotes a more digitalised and resilient energy model, in line with the challenges facing the energy sector.

Thanks to its work and to progress in sustainability, Enagás maintains its leadership in the main environmental, social and governance (ESG) indices. The company has been included in the Dow Jones Best in Class Index for 17 consecutive years, ranked second in the Gas Utilities sector —with a score of 87 out of 100— and has the highest ESG rating in its sector in the FTSE4Good sustainability index

Enagás also has the best rating in the AENOR Good Corporate Governance Index 2.0 for the second consecutive year, and has been recognised with the Gold Standard from Oil and Gas Methane Partnership (OGMP2.0) for the fourth consecutive year. In addition, it is included in the "A list" of the Carbon Disclosure Project (CDP) Climate Change index.

Digital Transformation Plan: accelerator of the Strategic Plan

Enagás has a Digital Transformation Plan underway, with people as its central element. This Plan allows the company to accelerate its sustainability roadmap and Strategic Plan.

The company is promoting a more digitalised, agile and flexible energy model, from all areas of its activity, with a prominent role for the Cybersecurity Plan for business resilience and continuity, and for Artificial Intelligence as a disruptive and transformative element of processes and operations.

Press release



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