



1H2025 results

July 22, 2025

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**Progress on the
Strategic Update 2025–2030**

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Progress on the Strategic Update 2025–2030

High execution of the Strategic Update 2025–2030

1. Security of supply and asset rotation

- **Key role of gas infrastructure** in energy security of supply.
- **Growth in total demand for natural gas**, including exports: **+7.6%**.
- **Increase in gas demand for electricity generation**: **+41.2%**.



2. Efficiency plan

- Effectiveness of the Efficiency Plan: exhaustive control of operating and financial expenses.
 - **Recurrent operating expenses in line with 2024.**
 - **Financial result: -46%.**



3. Progress on the hydrogen roadmap

- **2nd auction of the European Hydrogen Bank**, with Spain as the hydrogen hub.
- **H2med: Constitution of SPV BarMar** and signing of the shareholders' agreement.
- Start of **the Conceptual Plan for Public Participation in the Spanish Hydrogen Backbone**.
- **Signing of the Grant Agreements** for the receipt of European funds for the Spanish Hydrogen Backbone and H2med.
- **The EU has set a binding climate target of a 90% reduction in emissions by 2040 compared to 1990.**





Contribution to security of supply in Spain and Europe



100% availability of facilities and **security of supply**.



Growth in demand and exports +7.6%.



During the national blackout, the **Gas System guaranteed supply to all consumers at all times**, particularly to **combined cycle plants, which were key to the gradual recovery of the electricity system**.



Spain has received **natural gas from 14 different countries**, positioning itself as a key entry point for LNG into Europe.



77% of underground storages filling at the end of June, exceeding the minimum requirement of 64% established for July 2025.

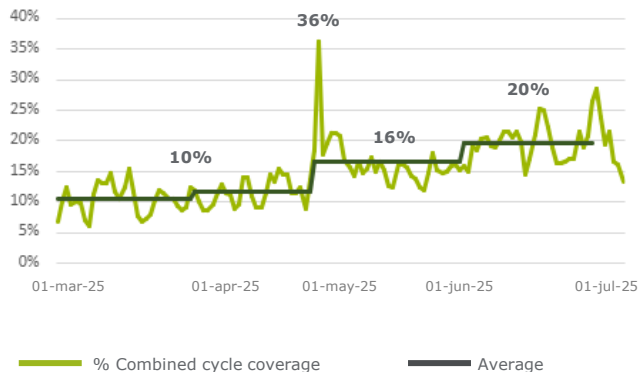


LNG for **bunkering** has grown by **30%**, reinforcing its role in reducing polluting emissions in maritime transport.

Key role of Enagás' infrastructure for the security of the energy system in Spain and Europe

The Spanish Gas System met all demand during the blackout, operating safely at any time

% of daily coverage of combined cycles in the energy mix



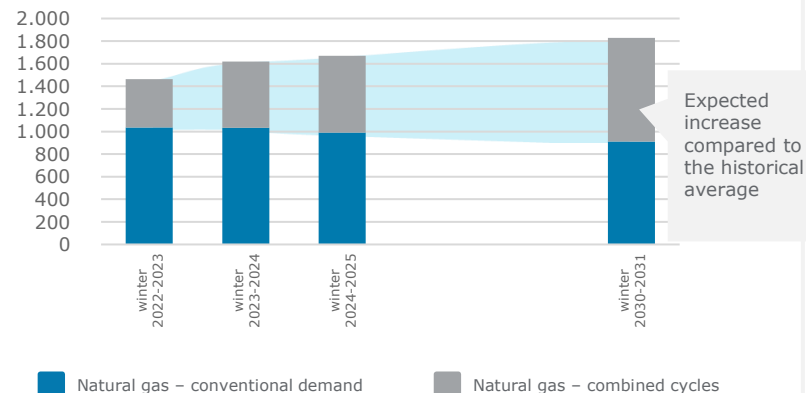
Combined cycles were crucial to the recovery of the energy system after the blackout.

According to the electricity operator, **combined cycles have increased their share on the average daily coverage of the Spanish electricity system from 10% to 20% since March.**

On April 29th, combined cycles reached their **maximum hourly coverage** in the energy mix of **49%**.

Peak growth in natural gas demand

GWh/day



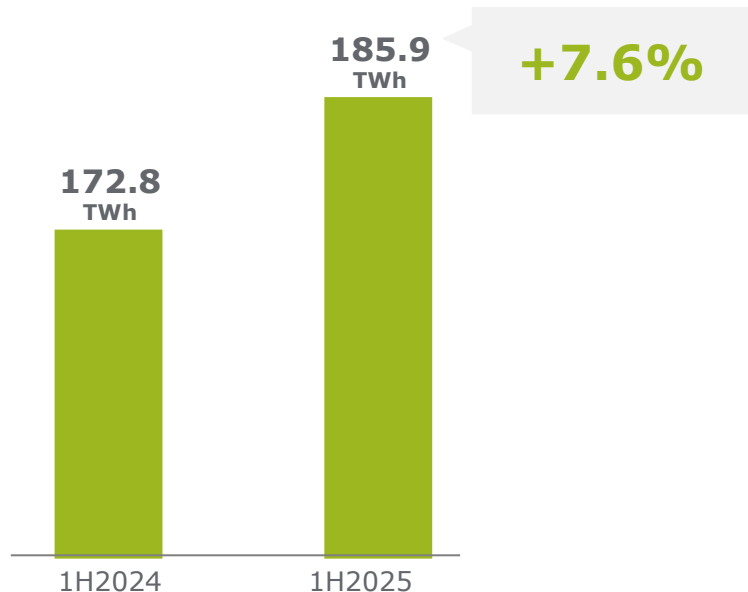
Gas infrastructure will continue to play a **key role** in **backing up the electricity system** through **combined cycles**.

Key role of gas infrastructure, due to increases in **peak demand for electricity generation** (data centres, electrification of other uses).

Evolution of the natural gas demand

Natural gas is essential to guarantee energy supply

Total demand for natural gas and exports



Total gas demand and exports +7.6%

Total demand for natural gas in Spain increased by +5.6% due to:

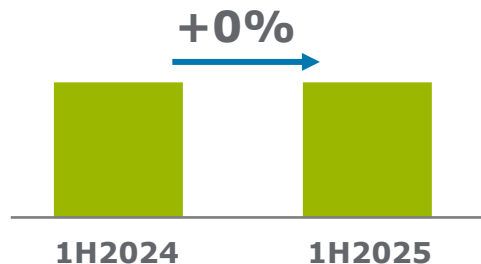
- **Growth** in gas demand for **electricity generation (+41.2%)** due to the **increased share of combined cycles** following the electricity blackout, as a reinforcement of electricity supply security.
- **Conventional demand** in the first six months of the year fell by **-2.8%** due to lower **industrial** consumption **(-6.0%)**. This decline is being corrected in July.

Increase in total exports (+24.1%) due to higher export volumes to France (+98.2%), due to the need for additional flows from the French system to fill its underground storage facilities and maintenance at its regasification plants.



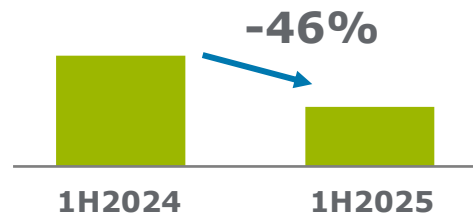
Effectiveness of the Efficiency Plan: exhaustive control of operating and financial expenses

Control of recurrent operating expenses



- Recurrent operating expenses in line with those of the first half of 2024.
- The evolution of recurrent operating expenses in 2025 will be in line with the **maximum annual growth target of ~+1.5% CAGR for the 2024-2026 period.**

Financial result



- **Control of financial expenses** with more than 80% of debt at fixed rates.
- **Financial cost of gross debt as of June 30th is 2.2%.**



1.3 Progress on the hydrogen roadmap

Boost in Europe for hydrogen development during 1H2025



Progress in the European Union

-90%
GHG¹ emissions

Confirmation of the climate target for reducing net GHG emissions by 2040 vs. 1990.

€30 bn
CEF-E Funds x5

The European Commission proposes, in the Multiannual Financial Framework 2028–2034, to allocate €30 billion from its CEF-E mechanism, compared to the previous €6bn, to support, among other projects, renewable hydrogen infrastructure

€1.242 bn

European funds allocated to hydrogen development in 1H2025.

- €992 M from the 2nd European Hydrogen Bank auction and €250 M from CEF-E funds.

Germany

Hydrogen Acceleration Bill.

- For accelerated approval of the infrastructure needed for hydrogen deployment.
- H₂ projects are of "overriding public interest" and serve national security.
- On July 14th, the German Energy Regulator, BNetzA, announced a fixed tariff for the use of the Spanish Hydrogen Backbone.

Hydrogen Mechanism

Launch of the EU Energy and Raw Materials Platform.

- With the aim of accelerating the creation of a European market for hydrogen and derivatives (ammonia, methanol and eSAF²), focused on infrastructure development.

Delegated acts

The regulatory framework governing clean hydrogen emissions is completed.

- Publication of Delegated Act (EU) 2023/1184 and Delegated Act (EU) 2023/1185, which complete the regulations already published on RFNBOS³.



1.3 Progress on the hydrogen roadmap

Results of the 2nd European Hydrogen Bank auction

Spain as a hydrogen hub in the second auction of the European Hydrogen Bank, as the country with the highest number of projects submitted and awarded and with the most competitive average production price

61

Projects submitted

36 of them in Spain (59%).

15

Projects selected

8 of them in Spain (53%).

2 MnTn H₂

Production

0.8 MnTn in Spain (36% in 10 years).

38%

Projects with direct, total or partial, connection of renewable generation to electrolyzers.

736-902 €/kw

Average capex for electrolyzers

51% manufactured in the EU (33% in Germany).

5.5 €/kg

Average LCOH¹ for Spanish projects

(-5% compared to the price of the 1st Auction)

Spain once again presents the most competitive bids in Europe.

64%

Projects submitted contemplate the transport of H₂ by hydroducts

39 projects contemplate delivery to off-takers through **pipelines with an average distance of 384 km.**

€377 M

Additional funds allocated by the Spanish Government to three other projects with a total capacity of 485MW



1.3 Progress on the hydrogen roadmap

The transposition of the RED III Directive lays the foundations for robust regulatory demand for green H₂ in Spain and Europe in 2030

Spain increases its ambition and raises transport demand from 1% to 2.5% by 2030



Progress in Spain: RED III

On July 3rd, MITERD¹ opened a public consultation (until 08/09/25) on a Royal Decree Draft for the Promotion of Renewable Fuels.

- The proposal **partially transposes the RED III Directive in the transport sector**:

GHG emission reduction targets by segment in order to comply with the **16.5% reduction indicated in the PNIEC** for the transport sector as a whole in 2030.

Sub-targets for RFNBOs consumption in 2030. **Final demand from the transport sector (2.5%) and intermediate uses in the refining sector (1.5%).**

Expansion of the number of entities required to contribute to the targets: Wholesale operators, distributors and **direct consumers**.

Completion of the existing regulatory framework for the Renewable Gas Guarantees of Origin system and creation of a National Sustainability Verification System.

(1) MITERD: Ministry of Ecological Transition and Demographic Challenge.

1.3 Progress on the hydrogen roadmap

Progress of the Spanish hydrogen backbone as planned to take FID in 2027



JANUARY-MAY

Tender for basic engineering for pipelines¹ and Compression Stations.

APRIL 25

Launch of the Conceptual Plan for Public Participation of the PCI² for the Spanish Hydrogen Backbone, which will cover 2,600km and be implemented in 13 Autonomous Communities and more than 500 municipalities.

Already launched in Castilla La Mancha, Extremadura, Andalucía and Cantabria with the support of the Ministry for Ecological Transition and Demographic Challenge and regional governments.

MAY-JUNE

Launch of basic engineering work on pipelines and Compression Stations (Zamora, Tivissa, Villar Arnedo).

JUNE

Grant Agreements signed whereby Enagás will receive €40.2 M from CEF-E funds³ engineering studies related to the Spanish Hydrogen Backbone and the North-1 underground storage facility.

JUNE 26

Signing of the Solvay Norte-1 Storage collaboration agreement.

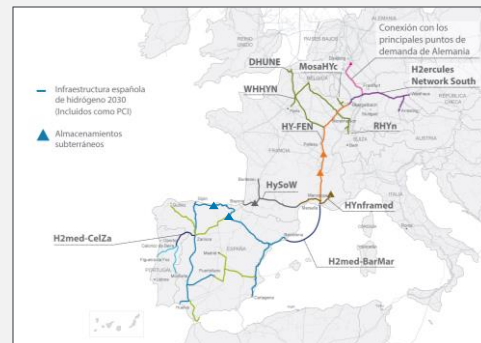
(1) Five pipeline sections: Tivissa-Barcelona; Huelva-Mérida; Salamanca-León; Llanera-Reocín; Reocín-Arrigorriaga.

(2) PCI: Project of Common Interest.

(3) CEF-E: Connecting Europe Facilities.

Progress of H2med as the first pan-European hydrogen corridor

The **H2med** Hydrogen Corridor reached a **key milestone** with the **creation of the BarMar joint venture** on June 30th.



J

F

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J

FEBRUARY 10
Presentation of **Call for Interest** results.

MARCH 11
Feasibility study for landing in Barcelona awarded.

MARCH 12
Publication of **CEF-E funds resolutions**.

APRIL 10
Contract for BarMar's geophysical underwater inspection awarded.

MAY 5
Teresa Ribera visits the **Barcelona Regasification Plant**, where BarMar's landing site will be located.

MAY 16
Launch of the **BarMar pre-FEED engineering** tender.

MAY
Launch of basic engineering work on the pipeline and Compression Station (Barcelona and Zamora)
Ongoing feasibility study for the landing point at Fos-Sur-Mer.

JUNE 5
Signing of **CEF-E Grant Agreement for BarMar studies: €28.4 M.**

JUNE 13
Signing of **CEF-E Grant Agreement for CelZa studies: €7.2 M.**

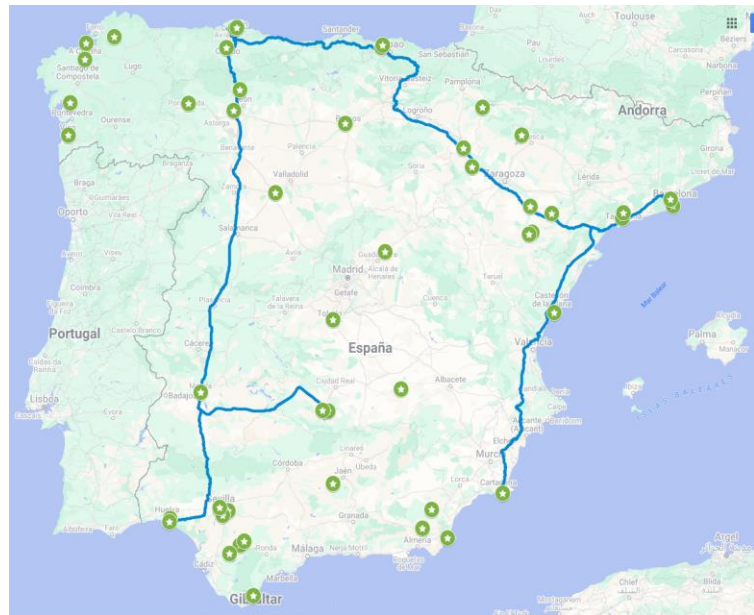
JUNE 24
European Commission Vice-President Teresa Ribera welcomed the **CEOs** of the **H2med** European corridor consortium to learn about the project's progress.

JUNE 25
Constitution of **BarMar SPV** and **signing of the shareholders' agreement.**



1.3 Progress in the hydrogen roadmap

H₂ production projects with public funding



Note: The green dots on the map represent hydrogen production projects that have received public aid and subsidies.

(1) Draft Royal Decree on the Promotion of Renewable Fuels, dated July 3rd, 2025

€3.155 billion

Total subsidies from the Spanish Government

- The **Spanish Government**, through the Recovery, Transformation and Resilience Plan and its extension addendum, has allocated direct aid worth **€3,155M¹** to **more than 100 renewable hydrogen projects**.
- The European Hydrogen Bank and CEF-E funds have awarded **additional European public aid** amounting to **~€550M** to projects in Spain.
- The **total subsidies** awarded support the deployment of **~4.4GW** of electrolyzers.
- **Most renewable hydrogen production projects** will need the Spanish Hydrogen Backbone.

02

**Other milestones
1H2025**

Publication of the public consultation on the methodology for calculating the FRR

- On July 4th, the Comisión Nacional de los Mercados y la Competencia (CNMC) submitted for public consultation **a circular draft to regulate the methodologies for determining the Financial Remuneration Rate (FRR)** for electricity transmission and distribution activities, and natural gas regasification, transmission and distribution.
- **The rate resulting from the FRR calculation methodology, approximately 6.4%, is very close but does not reach the minimum FRR base that Enagás established in its financial projections from 2027 onwards.**
- The draft circular includes positive developments in the FRR calculation. Enagás will submit its observations and supporting arguments on the proposal before August 4th, 2025.
- **In its arguments, Enagás will stress that the methodology applied to the various parameters of the tax on existing assets must be consistent across both the gas and electricity sectors. Furthermore, it will argue that no corrective factor on the cost of debt in the Gas System is justified**, as these assets must be refinanced on the capital markets under similar conditions.
- Once all the arguments have been reviewed, **the CNMC is expected to publish the final methodology in the fourth quarter of 2025.**

CNMC public consultation on the guidelines for the 2027-2032 natural gas regulatory framework

The guidelines and challenges established by the CNMC are aligned with the regulatory vision that Enagás incorporated on its 2025-2030 Strategic Update

I. Challenges to address the energy transition

- **Gas will continue to play an essential role in security of supply.** The natural gas sector has been exposed to extraordinary situations that have increased operating costs and altered the level of revenue.
 - *"Gas will continue to play an essential role in security of supply and flexibility, as well as in energy price volatility. Therefore, it's necessary to reflect on what adjustments to the remuneration methodology for transport facilities and LNG plants can be made to respond to these challenges efficiently."*

II. Challenges for accelerating the decarbonisation of the economy

- **Updating and adapting the remuneration methodology** to facilitate the **penetration of renewable gases** into the energy system, as well as incorporating possible adaptations resulting from the transposition of the EU hydrogen and decarbonised gases package.
 - *"In the current context of decarbonisation of the economy, it is necessary to update and adapt the remuneration methodology in order to facilitate the penetration of renewable gases into the energy system."*

III. Challenges to ensure service provision

- **A favourable regulatory framework that incentivises the essential role of gas assets and establishes efficiency requirements.**
 - *"Which remuneration mechanisms are necessary to ensure a secure and reliable supply of gas at an affordable price? Should specific elements be introduced to ensure the backup of the electricity system?"*

Reasonable profitability of regulated activity as a whole

Enagás, most efficient TSO in Europe according to CEER¹

Based on the guidelines established in the CNMC's public consultation, the next regulatory period should incorporate:

FRR

- Public consultation on methodology published.

Opex

- Standard costs updated according to current values and evolution over the period.

Other items

- Incentives for continuity of supply and sustainability of infrastructure.

6.5% - 7%

**Reasonable IRR after tax for regulated activity 2027-2032.
(Comparable to that of other European operators).**

ICSID once again rules in favour of Enagás in GSP award

Rectification of the award relating to the investment in GSP, increasing the amount awarded against Peru by \$104 million

- For the second time, **ICSID rules in favour of Enagás** (23/05/2025) and rectifies the award of December 20th, 2024. The total amount that Peru must pay to Enagás amounts to ~**\$302 M** (principal, interest and costs).
- Considering the total amount, once the appeal for rectification has been resolved, **the fair value of the credit right has been updated, generating a net accounting gain of €41.2 M.**
- **In the award of December 20th, 2024, on GSP, the Tribunal considered that the inclusion of Enagás Internacional in category 2 of Law 30737**, which prevents the company from repatriating dividends from its investee Transportadora de Gas del Perú (TGP), **constitutes a violation of the Spain-Peru APPRI.**
- On June 2nd, ICSID registered a request for annulment of the award filed by the Republic of Peru, which automatically resulted in the provisional suspension of the enforcement of the award. On July 14th, the ICSID General Secretary proposed the ad hoc Committee that will rule on these issues.
- **Since notification of the award and until the suspension of its enforcement, Enagas has optimised its cash position in Peru, maintaining deposits in financial institutions in Peru to date in the amount of \$72 M**, which exceeds the amount of the letter of guarantee granted in favour of the Peruvian authorities in compliance with the provisions of Law No. 30737 and its Regulations.

03

**1H2025
Results**

3.1 Income statement

Financial results as planned to achieve annual targets

M€	1H2025	1H2024	Var. %
Total revenues	459.6	442.5	3.8%
Operating expenses	(210.3)	(159.0)	32.3%
Results from affiliates	80.1	102.1¹	(21.6%)
EBITDA	329.3	385.7	(14.6%)
Depreciation and amortisation	(142.5)	(144.1)	(1.1%)
PPA	(12.1)	(27.2) ²	(55.6%)
EBIT	174.7	214.3	(18.5%)
Financial result	(22.4)	(41.5)	(46.0%)
Corporate income tax	(22.2)	(24.6)	(9.4%)
Minority interests	(0.3)	(0.3)	(3.4%)
Net Profit (excluding non-recurring items)	129.8	148.0	(12.3%)
Impacts of asset rotation and GSP ruling	46.3 ³	(358.8) ⁴	
Net Profit	176.0	(210.8)	



- **Impact of the regulatory framework (-€28 M)** on revenues **offset by an increase in other regulated revenues** (mainly due to the start of work on sealing the Castor wells, offset at EBITDA level in the expenses line⁵).
- **Efficiency plan: recurrent operating expenses in line with 2024 and below the maximum annual growth target (~ +1.5% CAGR 2024-2026).**
- It should be noted the deconsolidation of Tallgrass Energy and Soto la Marina in the variation of 2024 results from affiliates.



- **Improvement in the financial result**, associated with the reduction in debt.



- **Net Profit positively impacted by capital gains from the sale of Soto la Marina of €5.1 M and the fair value update of GSP of €41.2 M.**

Note 1: Excluding the effect of the deconsolidation of TGE and SLM in the first half of 2024, the result from affiliates at June 30th, 2024, would be €85.5 million.

Note 2: The deconsolidation of TGE had a positive effect on the PPA, which improved by €14.5 M.

Note 3: Completion of the sale of Soto de la Marina (+€5.1 M) and net book gain on GSP (+€41.2 M).

Note 4: Corresponds to the accounting loss on the sale of Tallgrass Energy, which included +€47 M in translation differences, estimated at June 30th, 2024. This amount was updated at the exchange rate at the close of the transaction.

Note 5: At the end of June 2025, income from CASTOR amounted to €49 M, while costs amounted to -€46.6 M.

3.2 Cash flows and net debt evolution

Cash Flow generation and net debt evolution in the first half of the year in line with the target for year-end debt



Note 1: The heading "Other" mainly includes: i) change in the closing exchange rate of net debt, ii) purchase of treasury shares, iii) revaluation of contracts subject to IFRS 16, iv) accrued interest not paid.

Note: On July 9th, the US tax authority (Internal Revenue Service) informed Enagás that it had issued the requested certificate certifying that a loss had been generated in the US from the sale of TGE and that therefore no tax was payable. On July 15th, Enagás received ~\$100 million, that were deposited in an escrow account, the positive impact of which will be recorded in the cash flow for the third quarter of the year.

3.3 Financial structure

Financial structure at the end of 1H2025

Leverage

Leverage	June 2025	Dec. 2024
Net debt	€2.299 bn	€2,404 bn
Net debt/adjusted EBITDA	3.3x	3.3x
FFO/Net debt	28.3%	28.7%
Financial cost of gross debt	2.2%	2.6%

Liquidity: €2.739 bn

€1.025 bn

Cash

€1.550 bn

Club Deal

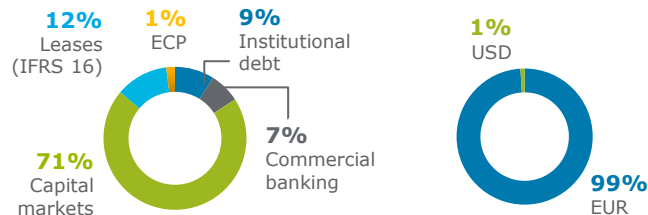
(maturity January 2030)

€164 M

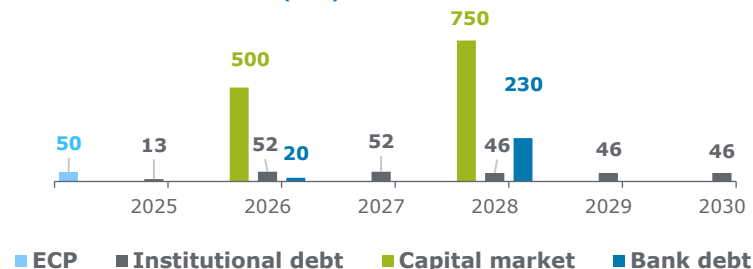
Operating lines

(maturity January 2027-January 2029)

Type of debt



Financial cost of gross debt: **2.2%**
More than **80%** of debt at fixed rates

Debt maturities (€M)¹

5 years Average debt maturity

Credit rating agencies S&P and Fitch have confirmed Enagás' rating at BBB+ with a stable outlook.

Note 1: The maturity chart does not include IFRS 16, ~€29 M per year until 2030.

3.4 Affiliates

Good performance of Affiliates

TAP

- TAP continues to contribute to the security and reliability of supply in Europe, having transported more than **45 bcm of Azerbaijani natural gas to Europe since it began commercial operations.**
- The company continues to work on implementing the **+1.2 bcm expansion, which is scheduled to come on stream in January 2026.**

Stade

- Progress in the **construction of two LNG storage tanks with a capacity of 240,000 m³ each one.**
- The tanks are also prepared to operate with **renewable ammonia**, reinforcing the flexible and sustainable nature of the project.

Desfa

- **€5.4 M in CEF funding** has been **awarded** for technical and environmental studies for the PCI "H2DRIA", which corresponds to the Greek section of the South-East European Hydrogen Corridor (SEEHyC).

Soto La Marina

- **Completion of the sale** of the stake in the Mexican company Estación de Compresión Soto La Marina in Mexico (14/05/2025).
- The **amount received by Enagas amounts to a total of \$17 M (~ €15.2 M).**
- **Net capital gain of €5.1 M.**

Enagás Renovables

- **Projects in which EGR participates with Repsol, Moeve and CIP have received ~53% of the aid awarded in the latest PERTE Valles del H₂ (~€650 M).**

Scale Green Energy

- **Land mobility:** Ecohynet project, *Grant Agreement* signed with CINEA on 18/06/25 to develop six hydrogen supply facilities.
- **Bunkering** for maritime transport: progress in the construction of a new ship for the Canary Islands area.
- **CO₂** : three projects for the development of CO₂ infrastructure in Spain submitted to the April 2025 Innovation Funds call for proposals.

04

ESG

4. Advances in sustainability

ESG leadership

Our performance and progress in different areas of sustainability are recognised by the leading ESG ratings, consolidating Enagás' leading position

ESG Ratings		Score	Relative position
	S&P Global (CSA)	87/100	Top 5% <i>Gas Utilities</i>
	MSCI	A (7.1/10)	Top 59% <i>Utilities</i>
	ISS - ESG	B (71.03/100)	1 st Decile <i>Gas & Electricity Network Operators</i>
	Sustainalytics ESG Risk Rating	16.3 Low Risk ¹	5 th <i>Gas Utilities</i>
	Equileap	79%	2 nd worldwide 1 st in Spain
	CDP Supplier Engagement Leader	A	CDP Supplier Engagement A List 2024

Consolidated Management Report 2024 prepared by:

- In compliance with **Law 11/2018 on non-financial information and diversity** and the **European Taxonomy of Sustainable Activities**.
- Using the EFRAG **Sustainability Standards** as a voluntary framework within the CSRD² framework.
- **Internal Control System for Sustainability Information.**



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2024

¹ Sustainalytics ESG Risk Rating awards lower scores to companies with lower exposure and better ESG performance.

² Directive on sustainability-related information disclosure by companies. Pending transposition into Spanish law.

05

2025 Targets

5. 2025 Targets

2025 Targets

**~€265 M**Recurrent net profit
after tax**~€670 M**

EBITDA

**~€2.4 Bn**

Net debt

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

Financial structure

**€1.00
per share**

Dividend

06

Conclusions

Conclusions

High level of execution of the Strategic Update 2025–2030 in its three main axes.

Enagás' infrastructure plays a key role in the security of the energy system in Spain and the EU.

Significant progress in Europe in the development of green hydrogen. The transposition of RED III sets the foundations for solid regulatory demand in Spain and Europe in 2030.

The EU has set a target of reducing 90% net GHG emissions by 2040 vs. 1990: the fight against climate change is more urgent than ever.

The Spanish hydrogen backbone and the H2med corridor are progressing according to roadmap, with important milestones achieved during the half-year.

The half-yearly results show the company's positive performance and the high level of execution of the Strategic Update 2025-2030.

Efficiency Plan: exhaustive control of operating and financial expenses.

The 2027-2032 regulatory framework will establish reasonable profitability to encourage the long-term sustainability of gas infrastructure due to its critical role in the energy transition and security of supply.

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Thank you very much

July 22, 2025

Reliable energy for a decarbonised future