



# **2021 RESULTS 2030 HORIZON**

February 2022

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## 2021, TARGETS MET

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# 01

# 2021, TARGETS MET

## GOOD PERFORMANCE IN A VERY COMPLEX GLOBAL CONTEXT WORLDWIDE AND VERY HIGH VOLATILITY IN THE ENERGY SECTOR

**Targets  
met**

**Contribution to energy  
security in Spain and in the  
countries where the  
company operates**

**Boosting renewable  
gases with more than  
50 specific projects  
with more than  
70 partners**

**Shareholder return of  
23.8% (taking into  
account stock market  
performance and  
dividends paid out)**

**Decisive progress on decarbonisation:  
commitment to achieve carbon  
neutrality by 2040**

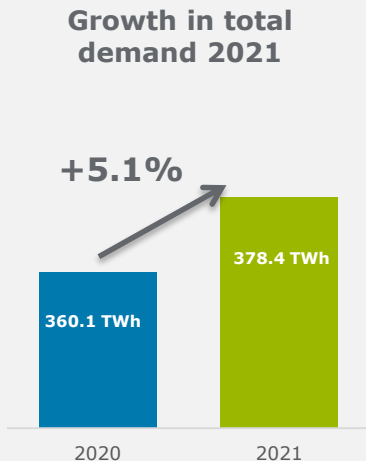
**New scope 3 indirect emission  
reduction targets**

**Sustainability  
and ESG  
leadership**

## 1.1 100% availability of infrastructures and Gas System

# Gas infrastructures

Very positive development in 2021 of total natural gas demand (+5.1%), supported by conventional demand (+6.2%), which represents 76.1% of the country's total demand



- **Enagás has operated at 100%**, both in terms of infrastructure availability and coordination of the Gas System, **and has taken measures to anticipate the situation and contribute to guaranteeing supply**, even in the most exceptional circumstances (the Filomena storm and the closure of the Maghreb-Europe gas pipeline).
- Enagás' infrastructure maintenance strategy, as well as the digital management of these infrastructures, have been key elements in achieving 100% availability and a high degree of flexibility in the operation of our assets. Infrastructure users have corroborated this performance, giving Enagás the highest rating in the last ten years.
- In the winter period (21 November - 22 March) a total of **145 offloading slots have been auctioned and contracted**. A total of 86 ships offloaded last winter.
- These **extraordinary auctions** were carried out with the aim of making available to the companies that bring natural gas to Spain the maximum capacity to promote LNG offloading at the country's regasification plants. **The aim is to contribute with all possible measures to the security of energy supply.**
- 2021 ended with **100% LNG tank capacity contracted** and LNG inventories 54% higher than in 2020.
- **Underground storage was 82% full at the beginning of this winter.** Once the extraction campaign started, 2021 ended with inventories of 65%. All facilities remain fully available for mining in early 2022.

Source: Enagás GTS  
 Note: Conventional demand = industrial demand + residential demand

## 1.2 Financial results

# Main highlights 2021

2021 vs 2020

### P&L

EBITDA  
**€895.3 M**  
 (-5.1% as a result of the  
 2021-2026 Regulatory  
 Framework entry)

Net profit  
**€403.8 M**  
 (Compared to  
 €380 M target)

Results from affiliates  
 (before PPA)  
**€217.6 M**  
 (+24.4%)

### Cash Flow

Funds from Operations  
 (FFO)  
**€700.7 M**  
 (+1.9%)

Net investment  
**€59.7 M**

### Balance Sheet

Net debt  
**€4,277 M**

Liquidity  
**€3,300 M**

Debt at a fixed  
 rate higher than  
**> 80%**

Financial cost  
 of debt  
**1.7%**

### Natural gas demand

**Natural gas  
 demand**  
 At 31 December  
 2021  
**378.4 TWh**  
 (+5.1%)

**Conventional  
 demand** for  
 natural gas at  
 31 December 2021  
**288.1 TWh**  
 (+6.2%)

**Demand for natural  
 gas for power  
 generation** as at  
 31 December 2021  
**90.4 TWh**  
 (+1.6%)

# Income statement

Very positive developments during the year, enabling all the targets set to be achieved. The 2021 results, as planned, are affected by the entry of the new 2021-2026 regulatory framework

€M	2021
Total revenue	<b>991.2</b>
Operating expenses	<b>-313.4</b>
Results from affiliates	<b>217.6</b>
EBITDA	<b>895.3</b>
Amortisation and depreciation	<b>-257.6</b>
PPA	<b>-54.3</b>
EBIT	<b>583.4</b>
Financial results	<b>-83.4</b>
Corporate income tax	<b>-95.3</b>
Minority interests	<b>-0.8</b>
Net profit	<b>403.8</b>

### COMMENTS

- Excellent performance of affiliates (+24.4%), which contributed 40.4% to net profit.
  - Very positive performance of TGE's business.
  - TAP's contribution after its start-up at the end of 2020.
- Improvement of the financial cost of debt, which drops to 1.7%
- The variation in the financial result is affected by a non-recurring effect of + €18.4 M recorded in Q1 2020.
- At 31 December 2021, net profit was €403.8 M, exceeding the target set for the year.

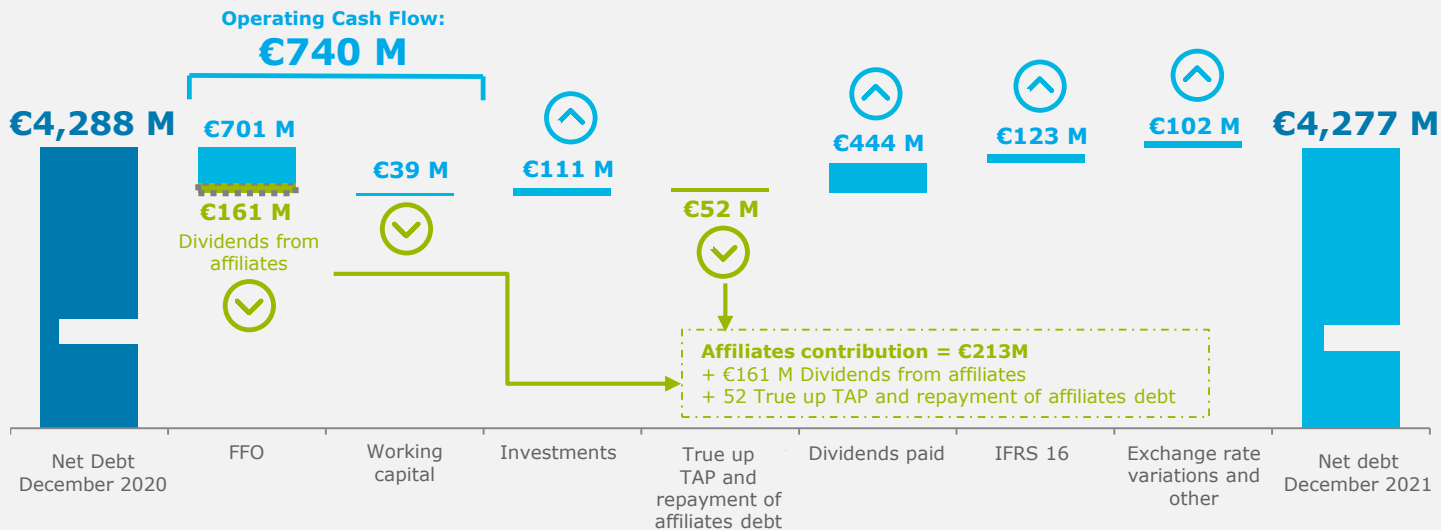
2020	% change
1,084.0	-8.6%
-315.9	-0.8%
174.8	+24.4%
942.9	-5.1%
-277.3	-7.1%
-51.1	6.3%
614.6	-5.1%
-67.7	23.2%
-102.0	-6.5%
-0.9	-11.6%
444.0	-9.0%

## 1.2 Financial results

# Cash flows and net debt trend

Strong cash flow generation during the year has led to full year debt projections being met

2021, TARGETS MET



Fixed-rate debt higher than 80%



## 1.2 Financial results

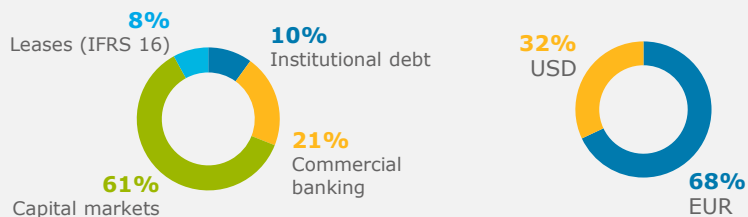
# Robust financial structure and high liquidity position

Leverage and liquidity	Dec. 2021	Dec. 2020
Net debt	€4,277 M	€4,288 M
Net debt/Adjusted EBITDA (*)	5.1x	4.8x
FFO/Net debt	16.4%	16.0%
Financial cost of debt	1.7%	1.9%
Liquidity	€3,300 M	€2,473 M

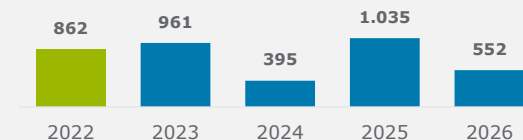
Liquidity	Dec. 2021	Dec. 2020	Current maturity
Treasury	€1,444 M	€864 M	
Club Deal	€1,500 M	€1,500 M	December 2026 (**)
USD Lines	€355 M	€109 M	January 2023
TOTAL	€3,300 M	€2,473 M	

✔ The financial cost of debt has improved to 1.7% (1.9% in December 2020)

### Debt type



### Debt maturities (€M)

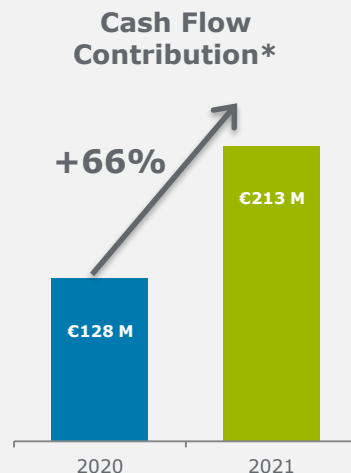
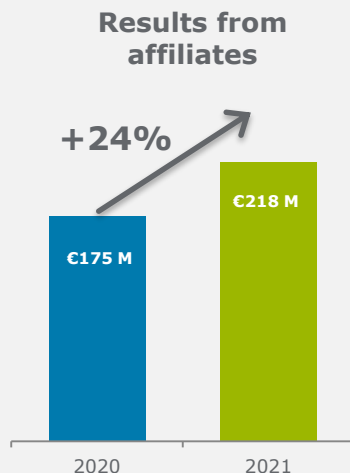


✔ Average life of debt 4.5 years

(\*) EBITDA adjusted for dividends received from affiliates. (\*\*) Of this amount, 19% matures in 2025

# Excellent performance of affiliates

2021, TARGETS MET



✓ **Solid contribution of affiliates to Enagás' consolidated net profit (2021: 40% / 2020: 28%)**

✓ **TGP, TAP, GNLQ and TGE together contributed 30% to Enagás' net profit.\*\***

Note\*: The contribution to Cash Flow includes dividends, capital reduction, interest on subordinated debt and debt repayments by affiliates.

Note\*\*: The contribution to the net profit includes the results from affiliates net of the PPA expense.

## 1.2 Financial results

# Affiliates

Key role of gas infrastructures in ensuring security of supply and advancing the energy transition process

### GNL Quintero, Chile

- **Good development of gas demand** with a sharp drop in gas imports from Argentina, highlighting the strategic importance of GNLQ.
- The “**Green Hydrogen Quintero Bay**” project (10MW) led by GNLQ, with Acciona and Enagás as partners, has been selected to receive funding from the Chilean Economic Development Agency (CORFO) of \$5.7 M, reinforcing the role of **GNLQ as a strategic player in the development of H2V in Chile**.

### TGP/COGA, Peru

- **Consolidation of the recovery of local demand** (+3% vs 2019).
- **Promotion by the Peruvian government of the massification of natural gas**.

### Desfa, Greece

- **Excellent development of gas demand** driven mainly by combined cycle plants, in response to the growth in electricity demand and the fall in electricity imports.
- **Desfa's key role in enabling the *phase-out of coal*** (developing infrastructure to supply combined cycle plants and increase system flexibility), as well as for the **promotion of infrastructure to support the energy transition** (Alexandroupolis FSRU, initiatives for renewable gas development in Greece).

### TAP, Europe

- First year of commercial operation of the infrastructure: **7.7 bcm of natural gas transmitted to Europe in 2021 with 100% availability, contributing significantly to (i) security of supply in Italy and Greece, (ii) reduction of the historical overpricing of the Italian hub (PSV) vs European hub (TTF)**.
- On 31 March 2021 **the *Financial Completion Date* was reached that enabled the partners to be released from the construction guarantees** vis-à-vis the financing banks, ~€600 M in the case of Enagás.

### TLA/GDM/SLM, Mexico

- Contracting the TLA terminal with Comisión Federal de Electricidad until **2031** on conditions that make it possible to **maintain the business plan** set out by the shareholders in the acquisition.
- **Signed contract for the sale of 100% of GDM for USD 173.8 M**, the financial closing of which is subject to prerequisites being fulfilled that are expected to be reached in 2022.

## 1.2 Financial results

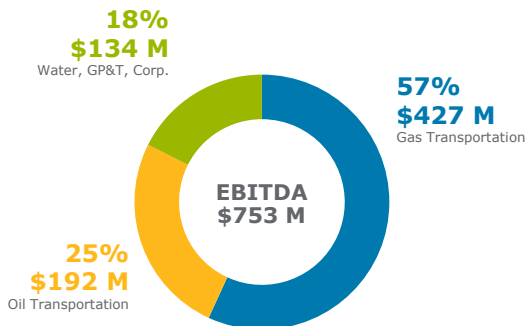
# Tallgrass Energy: main milestones in 2021

The US Oil & Gas market has experienced a significant recovery in 2021, driven by the increase in domestic demand, exports and higher activity levels in the E&P sector

### 2021 Results

- EBITDA: **\$753 M** (+7% vs 2021 budget)
- Distributable Cash Flow: **\$521 M**
- TEP bank leverage: **4.56x**
- REX average contracted capacity<sup>(1)</sup>: **4.6 Bcfd**
- LEP average throughput: **392 Mbps**

(1) short and long term/short and long haul contracts



- **Natural Gas Transportation Segment.** REX became fully bi-directional in early 2021, allowing full reverse flow from Appalachia (east) to the Rockies region (west).
  - New long-term contracts have been signed for full reverse flow: 12.5 year EQT contract for 205Mdh/d generating over \$400M (rates sculpted to provide greater revenues from 2025 and beyond) and other contracts for 140Mdh/d generating \$154M.
  - Tallgrass had a great performance during the cold weather conditions of February signing short-term transport and PAL service contracts.
- **Crude Oil Transportation Segment.** Closed on the Liberty Express Pipeline (LEP) JV with the Bridger Pipeline, LLC and created long-term alignment with True Companies.
  - LEP received 115kbbbls/d of new MVC contracts (terms of 7 and 12 years) starting in 2021 and 2022. The commercial teams are confident to execute new long term contracts jointly with other stakeholders.
- **The decarbonization process** offers multiple **growth opportunities**. Demand for new low-carbon energies is accelerating and is expected a new federal regulation to promote clean hydrogen:
  - Tallgrass is developing multiple large-scale projects: production and transportation of clean hydrogen, transportation and storage of CO<sub>2</sub>, etc. Tallgrass has engaged with top tier oil&gas producers, technological companies, and utilities.
  - Tallgrass was awarded grants from the U.S. Department of Energy and the Wyoming Energy Authority to advance clean hydrogen technologies and fund the development of a commercial-scale CO<sub>2</sub> sequestration hub.

## 1.2 Financial results

# Gasoducto Sur Peruano (GSP)

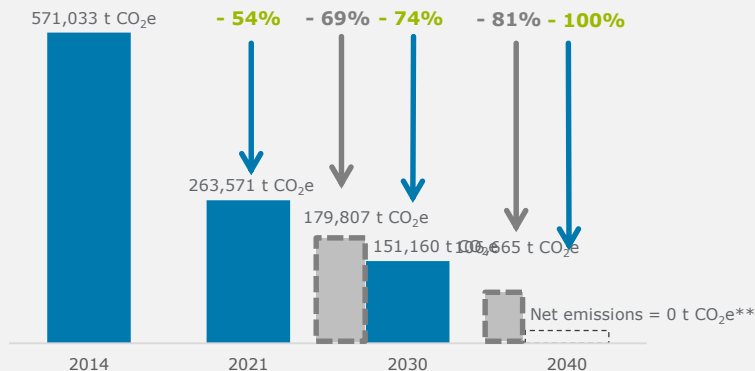
- On 2 July 2018, Enagás filed a request for arbitration against the Republic of Peru before the International Centre for Settlement of Investment Disputes (ICSID) regarding its investment in GSP, under the terms of the Agreement for the Promotion and Reciprocal Protection of Investments (APPRI) entered into between the Republic of Peru and the Kingdom of Spain.
- The written phase of the arbitration procedure has concluded according to the established procedural calendar. The final hearings will be held in September 2022.
- According to the procedural calendar approved by the Arbitral Tribunal, the legal advisors consider that the award that ends the arbitration procedure should be issued in the first half of 2023.
- The company is at the disposal of the Peruvian State to reach an amicable agreement to end the arbitration procedure.

# Aiming for carbon neutrality by 2040 as well as decarbonising our value chain

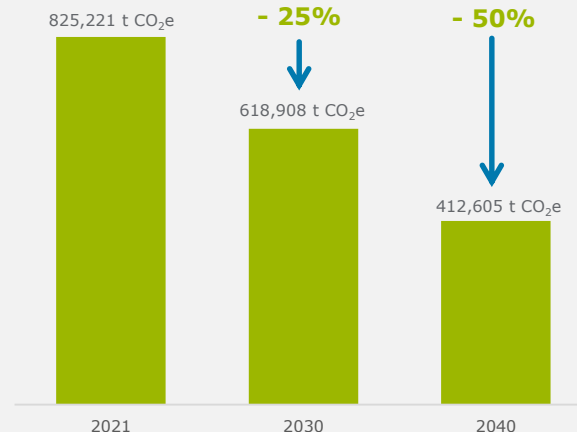
Targets aligned with 1.5°C scenario

2021, TARGETS MET

#### Updating of emission reduction targets for scopes 1 and 2\*



#### New scope 3 indirect emission reduction targets\*\*\*



\* Targets including the Global Methane Alliance's methane emission reduction commitment.

\*\* In 2040 the reduction reaches 96% compared to 2014 and carbon neutrality is achieved with 23,162 t CO<sub>2</sub>e offset, compared to 106,665 t CO<sub>2</sub>e in the previous targets.

\*\*\* Targets set for 2021 and corresponding to 100% of indirect Scope 3 emissions, the most significant of which include emissions from natural gas entering and leaving our infrastructure network, emissions from our affiliates and from our main suppliers (GHG Protocol categories): 1, 2, 3, 4, 5, 6, 7, 9, 11, 15)

# Commitment to renewable gases through the affiliate **enagas renovable**

**Enagás has submitted projects in 2021 to the various calls for proposals launched by the Ministry and the European Commission, and has signed agreements with a number of partners**

- Since the submission of the different **Expressions of Interest** at the beginning of the year, the company **has continued to work**, in depth and in detail, **on the development and definition of the projects submitted**.
- It has signed **numerous agreements** with different partners and maintained contacts with different public administrations.
- Enagás maintains **continuous, high-level contact** with practically all the **Autonomous Communities**.
- Enagás remains **attentive to the calls for tenders** that the **Spanish government** plans to launch in the coming months.

**Enagás Renovable already has experience in undertaking renewable gas projects**

Green hydrogen:

- 1 project in the start-up phase: **Green Hysland (Majorca)**. The plant has generated the first green hydrogen molecules.
- The Repsol and Enagás project for the production of renewable hydrogen from photoelectrocatalysis has received **European Commission backing**.

Biomethane:

- 1 project in progress: **UNUE**, first private industrial biomethane facility with connection to the Spanish gas grid.
- Six biomethane projects in which Enagás Renovable participates receive the **backing of IDAE**.

## 1.3 ESG

# Main milestones in ESG

### Environmental



- Member of the **2021 CDP** Climate Change **A List**
- **Gold Standard** in the framework of the OGMP 2.0 report on **methane** emissions
- Driving, with GERG, a **pioneering** research project in **technologies** for quantifying **methane** emissions
- Joined Motor Verde, Spain's largest **reforestation** project for offsetting residual emissions
- **Aenor Zero Waste Certification**

### Social



- **Top Employer** certification for the twelfth year running
- Positioning among the 100 **Best Companies to Work For** by Actualidad Económica
- Renewal of membership of the **Diversity Charter**, promoted by the **Diversity Foundation**
- Analysis of **due diligence on human rights** in affiliates in which Enagás has a stake
- Seal of excellence in management **EFQM +700**

### Corporate



- **33.33% females** on the Board of Directors
- Approval of the **2022 - 2024 remuneration policy**
- Update of the **process for evaluating** the Board of Directors
- Implementation of the **Competition Defence model**
- Certification of the Enagás General Meeting of shareholders as a **sustainable event**

**ESG objectives** linked to the remuneration of all professionals, with a weight of **20%** in company objectives of the **Annual Objectives Programme** and **10%** in objectives of the **Long Term Incentive Plan**

### Leadership in the main sustainability indices:





# 02

# 2030 HORIZON

# New European regulation

The European Commission's "Decarbonisation package for the hydrogen and gas markets" lays the foundations for the transmission of the new gases in Europe, which is an essential step to encourage investment in infrastructure. Furthermore, it recognises a central role for H2 network operators in the vision of a future interconnected market

## Enagás' key role in the decarbonisation process

1

**Importance of gas infrastructures** in the energy transition

2

**Role as *Transmission System Operator*** (TSO) compatible with *Hydrogen Network Operator* (HNO)

3

**Role in creating a market for renewable gases** (green hydrogen and biomethane)

### Importance of gas infrastructures in the energy transition

**Decarbonisation of the Enagás network, to convert it into an infrastructure capable of integrating the growing volumes of renewable gases that will drive the development of the regulated business.**

- Investment will be adapted to the development of the climate agenda and hydrogen markets.
- Coexistence during the transition from natural gas and renewable gases

#### Lines of action in the decarbonisation of gas infrastructures

- Reduction of the carbon footprint in accordance with the Enagás plan of **neutrality in emissions by 2040.**
- Progressive adaptation of the gas networks to incorporate hydrogen, **blending.**
- Promotion of **small-scale gas infrastructures** to boost the use of natural gas in the transport sector, displacing other more polluting fossil fuels.
- Creation of a hydrogen transmission network, consisting of adapted existing pipelines and new sections to be built, to meet domestic demand and, eventually, export to central Europe.

### Role of gas TSOs in the transport of hydrogen through the creation of the HNO (Hydrogen Network Operator) figure



Source: European Hydrogen Backbone. (Report *Extending the European Hydrogen Backbone*, April 2021)



The **European Hydrogen Backbone** initiative continues to add new TSOs with a view to developing the European backbone, which will address the imbalance between hydrogen production and consumption in Europe.

## 2.1 Energy sector transition process

# Role in the creation of a market for renewable gases

The entry of a financial partner into Enagás Renewable's shareholding structure allows the value generated to crystallise and accelerate the development of the portfolio of biomethane and hydrogen production and commercialisation projects, diversifying risk

2030 HORIZON

	Projects	Investment	Capacity / production	Alliance strategy
 <p><b>Green hydrogen</b></p>	<p><b>More than 30 projects</b> 5 types of projects: hubs, industrial clusters, corridors (infrastructure and mobility), coupling sector, and in-house technology development and R&amp;D</p>	<p><b>≈ €4bn investment</b></p>	<p><b>More than 850MW</b> capacity of electrolysis</p>	<p>Proactive collaboration strategy <b>65+ partners</b></p>
 <p><b>Biomethane</b></p>	<p><b>More than 20 projects</b> Two types of projects: integrated (digesters + upgrading) and upgrading units</p>	<p><b>≈ €300 M investment</b></p>	<p><b>1.5 TWh/year</b> biomethane production</p>	<p>Strategy <b>CO-development with</b> +20 partner</p>

Enagás Renewable's project portfolio consists of **more than 50 projects** with a **total investment** to be mobilised of close to **€4,500 M**

## 2.1 Energy sector transition process

# Axes of investment for the 2022 - 2030 period

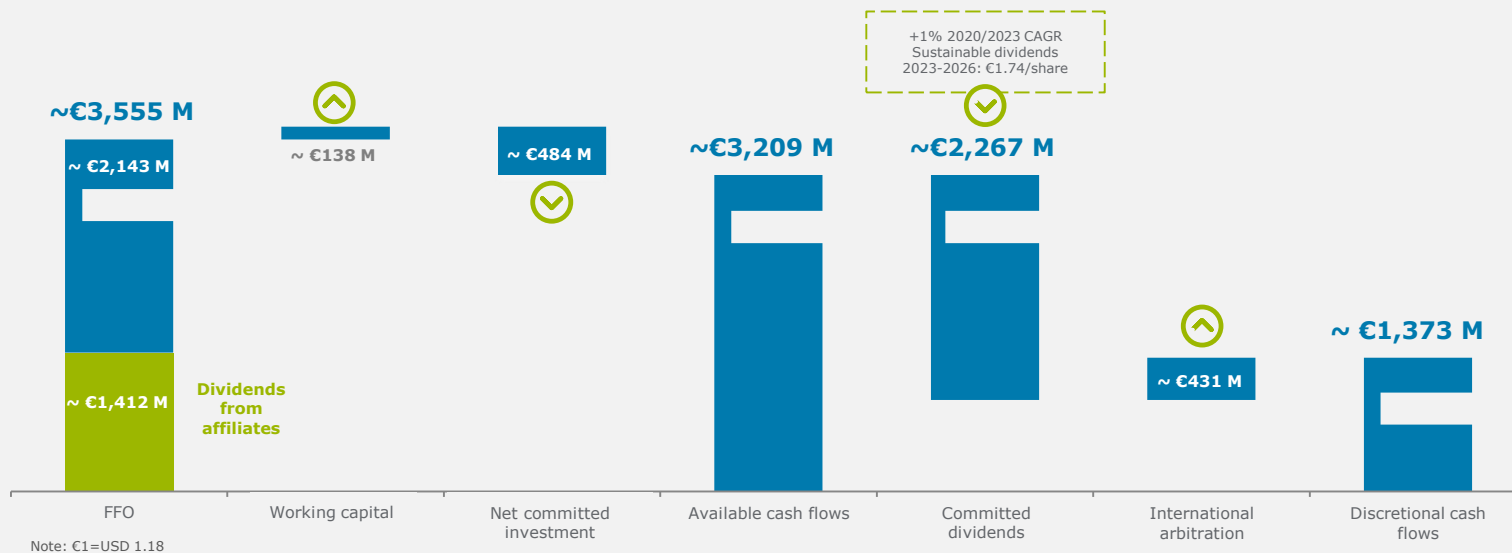
During the current decade, new businesses will take off as regulatory, technological and market uncertainties dissipate, with those associated with decarbonisation gaining weight in our core business, which contribute to our goal of zero net emissions by 2040

<p><b>Gas infrastructures</b></p>	<ul style="list-style-type: none"> <li>• Reduction of the carbon footprint of gas infrastructures in accordance with Enagás' emissions neutrality plan to 2040.</li> <li>• Progressive adaptation of the gas networks to incorporate hydrogen (blending).</li> <li>• Small-scale gas infrastructures to boost the use of natural gas in the transport sector (with a focus on maritime and heavy rolling stock), displacing other more polluting fossil fuels.</li> </ul>
<p><b>Dedicated hydrogen network and participation in renewable gas projects</b></p>	<ul style="list-style-type: none"> <li>• Creation of a hydrogen transmission network, consisting of adapted existing pipelines and new sections to be built, to meet domestic demand and, eventually, from Europe.</li> <li>• Study and development of underground saline hydrogen storage.</li> <li>• Projects for renewable gas production plants (biomethane and hydrogen).</li> </ul>
<p><b>New businesses and innovative sustainable technologies</b></p>	<ul style="list-style-type: none"> <li>• Investment and acceleration in startups, intrapreneurship, pilots and disruptive technologies to drive the energy transition.</li> <li>• Investment in funds that invest in infra-venture or late-stage start-ups.</li> </ul>
<p><b>International Business Development</b></p>	<ul style="list-style-type: none"> <li>• Consolidate our international presence, contributing to the decarbonisation process with renewable gas projects in the countries where Enagás is present.</li> </ul>

## 2.2 Confirmation of specific commitments 2022-2026

# Outlook for 2022E-2026E: solid cash flow generation

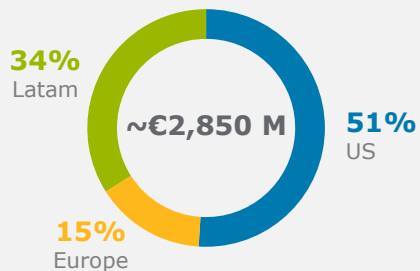
2030 HORIZON



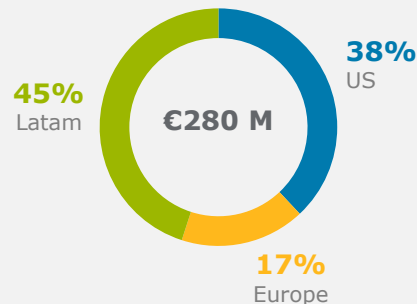
✓ **Discretionary cash flow generated, with no additional investments, were sufficient to ensure continued commitment to our dividend policy and sustainable future growth**

# Contribution of affiliates 2022E-2026E

**Capital invested in international affiliates**



**Average dividend contribution from affiliates 2022E-2026E**



Note: The capital invested at 31 December 2021 in international affiliates includes the investments made in the Spanish subsidiaries of BBG and Saggas. Does not include investment made in GSP.



**High visibility and predictability of the expected contribution of our affiliates**



**Average dividend yield ~10%**



**No exchange rate risk in Latam affiliates**



**Inflation protection mechanisms**

## 2.2 Confirmation of specific commitments 2022-2026

# International affiliates outlook 2022-2026

- All international affiliates will continue to play a key role in ensuring security of supply and contributing to the energy transition, which reinforces the criticality of our infrastructures in the different geographies.
- Demand for natural gas in the countries where Enagás is present is expected to progress positively given the process of replacing coal and other more polluting energies (diesel, etc.), which will generate a high level of use of our infrastructures.
- Positive growth prospects in our affiliates linked to the development of key infrastructures for decarbonisation in the various countries, both for natural gas and renewable gases:
  - **TGE:** Progressing in line with the established objectives, supported by the positive development of the market and its assets and the growth opportunities in decarbonisation projects and expansion of traditional assets.
  - **DESFA:** A new National Infrastructure Development Plan (2022-2031) with significant investment is expected in 2022, allowing for greater gas penetration in the country and facilitating the energy transition. (*phase-out* of coal).
  - **GNLQ:** Strong positioning for the development of new Green Hydrogen projects in Chile.
  - **TAP:** Planned *open seasons* that could involve future infrastructure expansion, including potential additional investments to enable *blending* of H<sub>2</sub>.
  - **TGP:** Good market prospects and promotion by the government of the massification of natural gas throughout the country.



## 2.2 Confirmation of specific commitments 2022-2026

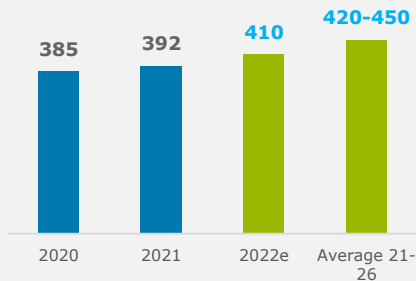
# Tallgrass Energy: Business outlook 2022-2026

The company is progressing in line with the business plan, which expected to distribute ~\$100 M/year of dividends for Enagás on average in the period 2021-2026

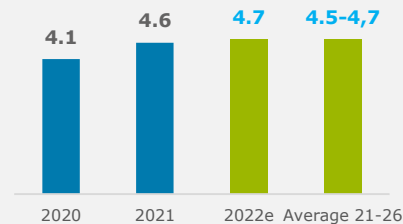
### 2022 Guidelines

- EBITDA: \$715-760 M / ~83% is under take or pay contracts.
- The Board of Directors approved in the February meeting the first dividend distribution of 2022, which amounted to \$75 M (\$22 M for Enagás)

### Throughput in LEP (mbpd)



### Contracted<sup>(1)</sup> capacity in REX (Bcf/d)



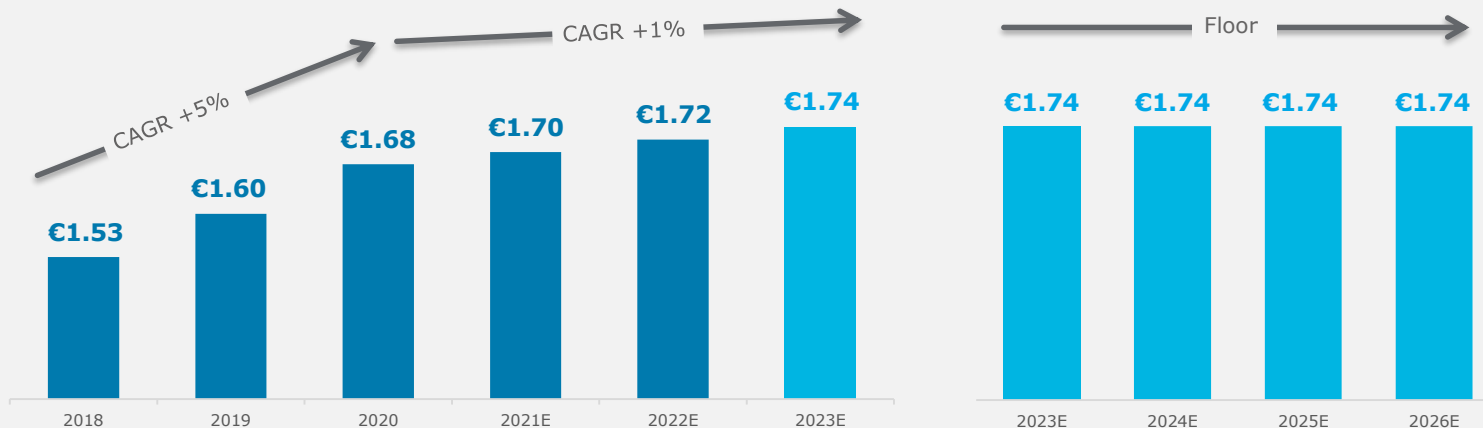
(1) short and long term/short and long haul contracts

- According to the gas production/demand balance in the Rockies region for the coming years, contracted capacity in REX West end is needed and will be utilized in the long term, in a different fashion: west to east, west to west, and full reverse flow (east to west).
- LEP is placing fully contracted expansion facilities in-service in 2022 and actively working to further expand the system.
- As part of the portfolio of projects, Tallgrass has announced it is developing two major decarbonized energy growth projects:
  - A commercial-scale CO2 sequestration hub in Wyoming.
  - First-of-its-kind hydrogen-to-power project to develop the United States' first power generation facility fueled solely by clean hydrogen.

## 2.2. Confirmation of specific commitments 2022-2026

# Shareholder remuneration 2021E-2026E

2030 HORIZON



**Dividend sustainable in the long term**

**Shareholder remuneration remains our strategic priority**

# Outlook for 2022 and annual targets

**Increased net profit ~ +6.5%, reduced debt and strong cash generation ensuring commitment to dividend policy**

- **International asset turnover:** Completion of the sale (pending authorisation) of the 50% stake in the Morelos gas pipeline, which will generate a capital gain of €32 million.
- **Agreement for the entry of the “Clean H2 Infra Fund”**, managed by Hy24 (an investment platform owned by Ardian and Five T Hydrogen), **into Enagás Renovable S.L.U.'s shareholding structure.** (EGR), as a financial partner with an initial stake of 30%. The transaction will generate a net capital gain of €46.9 million.
- Estimated **Net Profit for year end: ~€430 M ~+6.5%** compared to 2021 (net profit would amount to €360 million excluding the previously mentioned extraordinary capital gains).
- **Solid and visible cash generation** that for a second year will reduce net debt and continue to maintain a solid and optimal balance structure.
- Significant contribution of affiliates to Enagás' income statement and cash flow.
- The cash flows generated are sufficient to ensure we can commit to our **dividend policy** for 2022 (**1.72 euros/share + 1%** compared to 2021).

# Agreement for the incorporation of partner **enagas**renovable

Clean H2 Infra Fund, managed by Ardian and FiveT, aims to be the leading global green hydrogen investment fund

- ✓ **Financial boost** to the deployment of Enagás Renewable's project portfolio.
- ✓ The incorporation of this new partner to Enagás Renewable makes it possible to:
  - i) **accelerate undertaking the decarbonisation projects** that the Enagás affiliate has been promoting since its creation,
  - ii) **increase its presence** in the non-electric renewable energy market, and
  - iii) **contribute to meeting decarbonisation targets** set by the company, the Spanish Government and the European Union.

- Agreement for the entry of Clean H2 Infra Fund, managed by Hy24, with a 30% stake in Enagás Renewable
- HY24 has been created by Ardian and FiveT Hydrogen to manage the first major global investment platform dedicated exclusively to green hydrogen infrastructure solutions.
- HY24 is the result of an initiative supported by industry partners and aims to raise €1,500 M – 1,800 M for its first fund, Clean H2 Infra Fund.

Investors	
Anchor investors	
Other investors	

## CONCLUSIONS

**Targets met**

**Contribution to energy security in Spain and in the countries where the company operates**

**Boosting renewable gases with more than 50 specific projects with more than 70 partners**

**Enagás' key role in the energy sector transition and decarbonisation process**

**Strengthening the company's balance sheet and shareholder remuneration remain our strategic priorities**

**Sustainability and ESG leadership**



Thank you very much  
for your attention