Results
January – June 2025

NET PROFIT
176.0 MILLION EUROS

EBITDA
329.3 MILLON EUROS (-14.6%)

Key figures

Income statement January-June 2025 (€M)	**1H2024**	**1H2025**	**Var % 2025/2024**
Total revenue	442.5	459.6	3.8%
EBITDA	385.7	329.3	(14.6%)
EBIT	214.3	174.7	(18.5%)
Net profit (without asset rotation impact)	148.0	129.8	(12.3%)
Asset rotation impact	(358.8)[1]	46.3[2]	
Net profit	(210.8)	176.0	

(1) Includes the accounting impairment loss on the sale of Tallgrass Energy, which included +€47 million in translation differences, estimated at 30 June 2024. This amount was restated at the exchange rate at the close of the transaction.
(2) Includes the closing of the sale of Soto de la Marina (+€5.1 million) and the net book gain on GSP (+€41.2 million).

Balance sheet and leverage ratios	**Dec. 2024**	**June 2025**
Net debt (Bn€)	2.404	2.299
Net Debt/Adjusted EBITDA [(1)]	3.3x	3.3x
FFO/Net Debt[(2)]	28.7%	28.3%
Financial cost of debt	2.6%	2.2%

(1) EBITDA adjusted for dividends obtained from affiliates.
(2) The ratio does not include Rating Agencies' methodology adjustments.

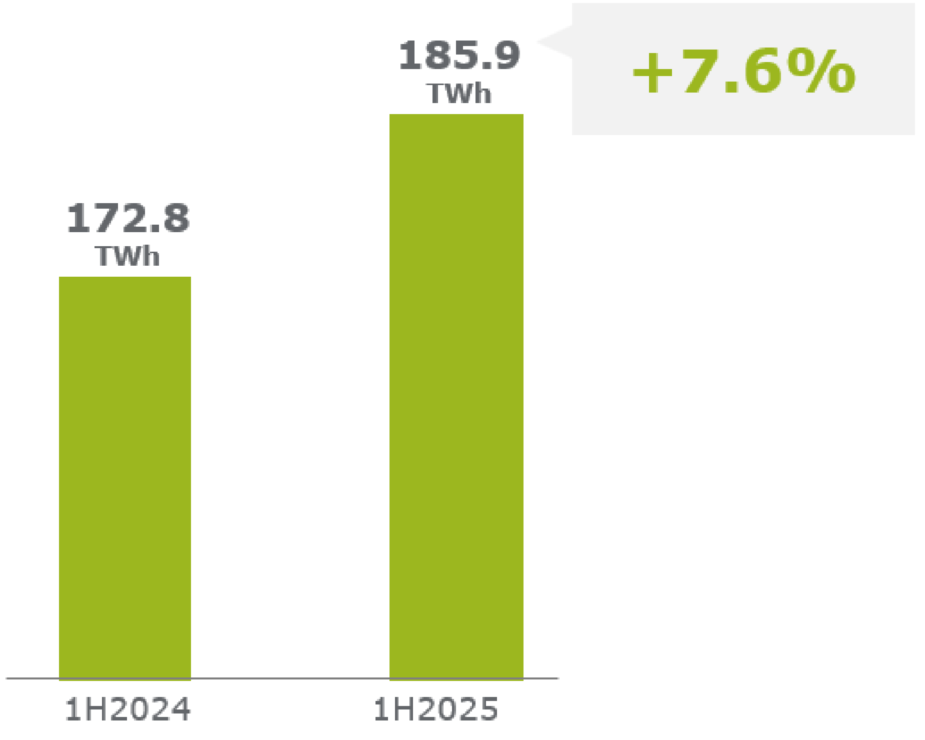
Cash flow and Investments Jan – June 2025 (M€)	**1H2024**	**1H2025**	**Var % 2024/25**
FFO	332.9	293.8	(39.0)
OCF	296.3	211.3	(85.0)
Dividends received from affiliates	98.4	91.2	(7.2)
Net investment	(62.1)[1]	(26.0)	36.1

In accordance with the Guidelines on alternative performance measures published by the European Securities and Markets Authority on October 5, 2015 (ESMA/2015/1415en), a glossary of definitions and reconciliation with the items presented in the Financial Statements of certain alternative financial measures used herein is published on the corporate website.
Note 1: Includes the increase of Enagás' stake in HEH (Stade) from 10% to 15%.

Financial results as planned to achieve annual targets

Natural gas is essential to guarantee energy supply

Total demand for natural gas and exports



Source: Enagás GTS

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.

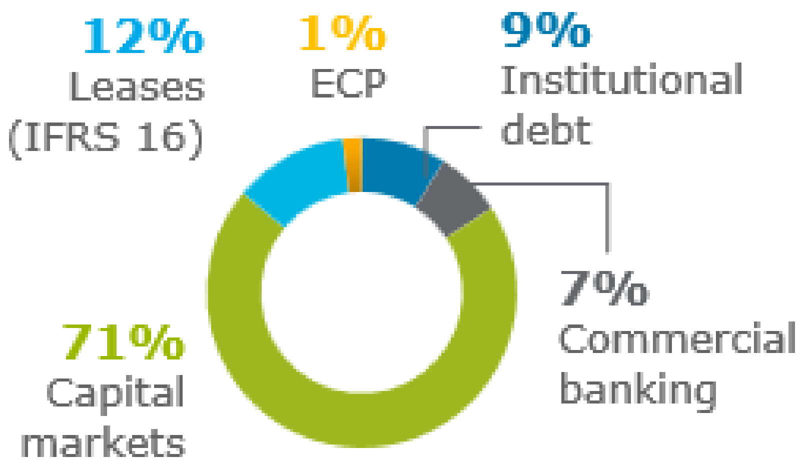
Increase in total exports (+24.1%) due to higher export volumes to France (+98.2%), due to the need for additional flows from the French system to fill its underground storage facilities and maintenance at its regasification terminals.

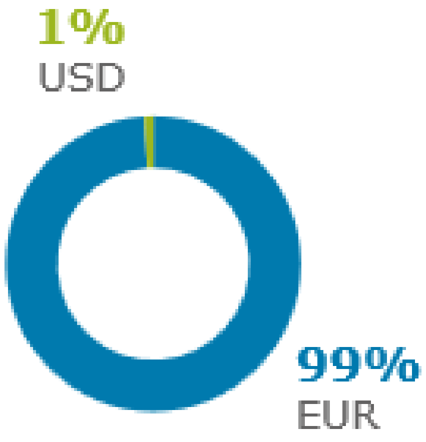
Solid financial structure and high liquidity position

Liquidity

Liquidity	Jun. 2025	Dec. 2024	Maturity
Treasury	1,025 M€	1,296 M€	
Club Deal	1,550 M€	1,550 M€	January 2030
Operational lines	164 M€	407 M€	Jan 27 – Jan 29
TOTAL	2,739 M€	3,252 M€	

Debt type





- **Financial cost of gross debt as of June 30th, 2025 was 2.2%, vs 2.8% by ending 1H2024 and 2.6% by ending 2024**
- **Fixed rate debt above 80% including interest rate hedging instruments**

Sustainability

Enagás maintains its leadership in the main ESG ratings, such as the Dow Jones Best In Class Index[1] —with a score of 87 points, two above the previous year— and ISS ESG, among other benchmark indices.

Furthermore, as part of its strategic update 2025-2030, Enagás continues to make progress in decarbonising the energy sector and its own operations, in line with its commitment to be net zero by 2040 for scope 1 and 2 and by 2050 for scope 3. These decarbonisation targets, as well as the defined intermediate emission reduction targets, are aligned with the 1.5°C temperature increase in the Paris Agreement. Since 2018, Enagás has reduced its greenhouse gas emissions by 25%. In addition, Enagás has been recognised with an A List rating in the CDP's 'Supplier Engagement Leader' ranking, based on its commitment to sustainability and its strategic approach to involving suppliers in the fight against climate change.

Enagás has renewed its highest level of excellence A+ in the EFR Family-Responsible Company certification, a benchmark in work-life balance. It also ranks first in Spain and second worldwide in the Equileap ranking of leading companies in gender equality and has been recognised by the Top Employer Institute as a Top Employer Spain 2025.

In terms of corporate governance, Enagás has achieved certification from the Good Corporate Governance Index 2.0, awarded by AENOR, with the highest possible rating for the second year running.

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
Top 5%	S&P Global (CSA)	87/100	Top 5% *Gas Utilities*
MSCI ESG RATINGS	MSCI	A (7.1/10)	Top 59% *Utilities*
Corporate ESG Performance Prime ISS ESG	ISS - ESG	B (71.03/100)	1st Decile *Gas & Electricity Network Operators*
SUSTAINALYTICS	Sustainalytics ESG Risk Rating	16.3 Low Risk [1]	5th *Gas Utilities*
	Equileap	79%	2nd worldwide 1st in Spain
CDP 2024	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 CSRD framework[2] .
- **Internal Control System for Sustainability Information.**

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.