

NET PROFIT
403.8 MILLION EUROS

RESULTS FROM AFFILIATES
217.6 MILLION EUROS

Key figures

Income statement

January-December
2021 (M€)

	4Q2021	4Q2020	Var % 2021/2020
Total revenue	1,084.0	991.2	-8.6%
EBITDA	942.9	895.3	-5.1%
EBIT	614.6	583.4	-5.1%
Net profit	444.0	403.8	-9.0%

Balance sheet and leverage ratios

	Dec. 2020	Dec. 2021
Net debt (M€)	4,288	4,277
Net Debt/EBITDA ⁽¹⁾	4.8x	5.1x
FFO/Net Debt	16.0%	16.4%
Financial cost of debt	1.9%	1.7%

(1) EBITDA adjusted for dividends obtained from affiliates.

Cash flow and Investments

Jan-Dec (M€)

	4Q2021	4Q2020	Var % 2021/20
FFO	687.4	700.7	1.9%
Dividends received from affiliates	118.3	161.1	36.2%
Net investment	859.2	59.7	93.1%

Very positive developments during the year, enabling all the targets set to be achieved

Growth in natural gas demand

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.

Solid financial structure and high liquidity position

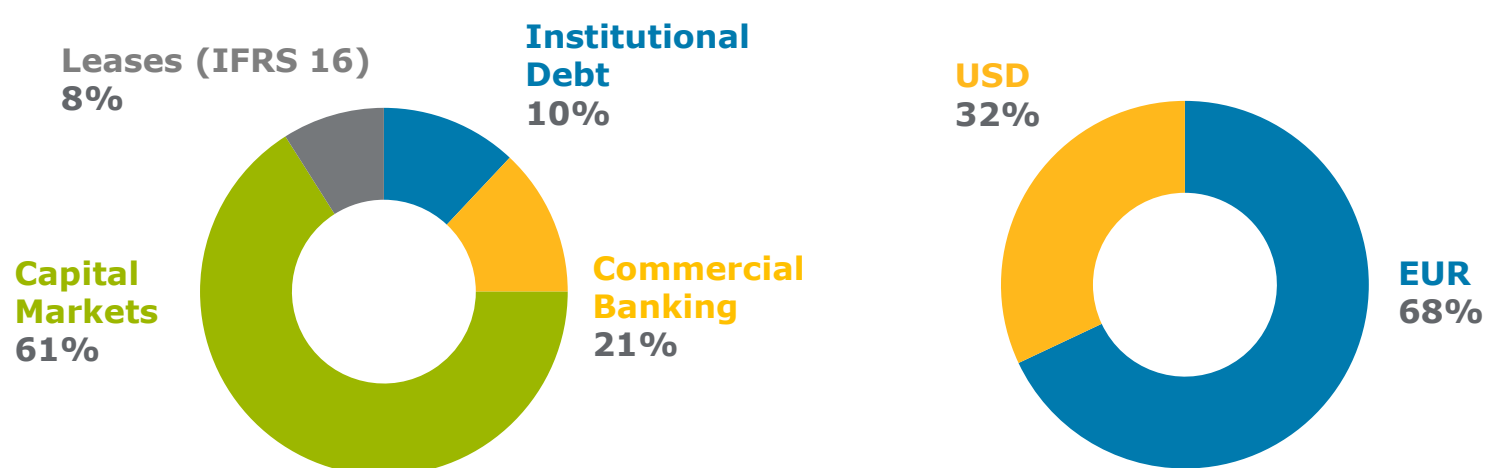


Leverage and liquidity

Leverage and liquidity	Dec. 2021	Dec. 2020	Liquidity	Dec. 2021	Dec. 2020	Current maturity
Net debt	€4,277 M	€4,288 M	Treasury	€1,444 M	€864 M	
Net debt/Adjusted EBITDA (*)	5.1x	4.8x	Club Deal	€1,500 M	€1,500 M	December 2026 (**)
FFO/Net debt	16.4%	16.0%	USD Lines	€355 M	€109 M	January 2023
Financial cost of debt	1.7%	1.9%	TOTAL	€3,300 M	€2,473 M	
Liquidity	€3,300 M	€2,473 M				

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

Debt type



- The solid financial position of Enagás remains one of our strengths
- Fixed debt above 80%

Sustainability

Enagás maintains its leadership in the main sustainability indices, notably the **Dow Jones Sustainability Index World**, in which it has obtained the **Bronze Class** classification in the Gas Utilities sector, and inclusion in the **A List 2021 of CDP Climate Change**. In addition, it has achieved the highest ESG rating in its sector in the **FTSE4Good** sustainability index and remains in **Bloomberg's Gender Equality Index**.

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:

