

Press release

Results for the first half of 2022

Enagás presents results which are in line with its Strategic Plan

The company announced today that Pontegadea has acquired a 5% stake in Enagás Renewable

- Net profit as at June 30, 2022, excluding non-recurring effects, amounts to 164 million euros
- As announced in its Strategic Plan, the company closed this July the sale of its 45.4% stake in GNL Quintero, in Chile, and 30% of Enagás Renewable. In the second quarter of the year, an impairment was recorded at Tallgras
- Given these non-recurring variations, Enagás' net profit would be 215.5 million euros, 1.1% more than in the same period of 2021
- Enagás' infrastructures are operating at 100% availability. Underground storage is at 76.5% capacity
- In the first six months of the year, 20.6 TWh have been exported to Europe through interconnections with France, equivalent to more than 20 methane tankers
- 173 LNG tankers have unloaded in Spain, originating from 14 different locations, compared to 111 in the same period in 2021
- Natural gas demand and exports through interconnections have increased by 10.1% in the first half of 2022
- Demand for electricity generation has hit three consecutive historical records in June and July, reaching 803.8 GWh on July 14

Madrid, July 27, 2022. Net profit as at June 30, 2022, excluding non-recurring effects, amounts to 164 million euros.

This figure does not include the capital gains from the sale of Enagás' 45.4% stake in GNL Quintero in Chile (135 million euros) or the stake acquisition by Clean H2 Infra Fund in the shareholding of the subsidiary Enagás Renewable (50.4 million euros), carried out in July, nor the impairment of Tallgrass in the United States for 133.8 million euros.

Including all these non-recurrent items, net profit would reach 215.5 million euros, 1.1% more than at June 30, 2021.

In addition, today the company announced an agreement with Pontegadea to sell a 5% stake in Enagás Renewable.

Furthermore, the closing process of the transaction of the Gasoducto de Morelos, in Mexico, continues, and is expected to be completed before the end of 2022.

Enagás has a solid financial structure, with more than 80% of its debt at a fixed rate and an average maturity of 4.6 years. The company has lowered its cost of debt to 1.6% and has an excellent liquidity position: 2.956 billion euros at June 30, 2022.

The cash flows generated are sufficient to ensure the commitment to the dividend policy for the year 2022 (€1.72/share, 1% compared to 2021).

By the end of the year, the expected net profit is between 380 million euros and 390 million euros, including the extraordinary capital gains from asset rotation and the impairment of Tallgrass Energy.

The results for the first half of the year are in line with the targets set out in the 2022-2030 Strategic Plan presented by the company on July 12, in which the priorities are security of supply in Spain and Europe, as well as decarbonisation.

Contribution to security of supply

Enagás' gas infrastructures as a whole had an availability level of 100% in the first half of the year. As of today, underground storages are at 76.5% capacity, already well above the European Commission's obligation set for August 1 (71%).

During the first half of the year, 173 LNG tankers originating from 14 different locations have unloaded in Spain, compared to 111 in the same period of 2021.

Total domestic demand for natural gas in Spain and exports through interconnections reached 214.2 TWh in the first half of the year, 10.1% more than in the same period of 2021.

Demand for electricity generation has increased by 73.4%, recording three consecutive records and reaching 803.8 GWh on July 14.

Conventional demand has been reduced by 10.3% due to a decrease in industrial demand.

With regard to Spain's contribution to security of supply in Europe, in the first six months of the year it has exported 20.6 TWh through interconnections with France, equivalent to more than 20 methane tankers. The reloading of tankers also increased by 71.2% to 8,161 GWh.

In the first half of the year, affiliate companies also made a decisive contribution to security of supply:

- With 97% utilisation and 100% availability, the Trans Adriatic Pipeline (TAP) has delivered 5.1 bcm of natural gas to Italy and Greece up to June 30.

Of particular note in this area is the recent strategic collaboration agreement (Memorandum of Understanding) on energy between the European Union and Azerbaijan, which lays the foundations for the possible expansion from the current 10 billion cubic meters (bcm) to 20 bcm of capacity of the Trans Adriatic Pipeline (TAP), a key infrastructure for Europe's security of supply that runs through Greece, Albania and Italy and in which Enagás has a 16% stake. TAP continues to work on the definition of different expansion scenarios to increase its capacity. The binding phase of this expansion is scheduled for November 2022, with a second window in July 2023.

- In Greece, the Revithoussa LNG terminal – owned by Enagás' affiliate Desfa – covered 44.5% of the country's total imports, receiving 39 unloadings from 6 different countries.
- In the United States, the main LNG supplier for Spain, Tallgrass infrastructures have seen a high level of contracting and utilisation during the first half of the year.

Press release



ESG as a fundamental pillar of Enagás

As part of the 2022-2030 Strategic Plan, Enagás has unveiled its new Sustainability and Transformation Roadmap as part of its commitment to achieve carbon neutrality by 2040.

In addition, in the first half of 2022, as a benchmark company in terms of work-life balance, Enagás has approved its second equality plan and has achieved the highest level of excellence, A+, in its certification as an EFR Family Responsible Company.

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