

First Quarter 2025 Results

Enagás achieves a net profit after tax of 65.2 million euros and is on track to meet its annual target

Total natural gas demand in the first quarter of 2025, including international exports, stood at 100.3 TWh, +3.4% higher than it was during the same period of 2024

The Spanish Gas System proved its resilience during the power outage of Monday 28 April in Spain and coped with all demand

Madrid, 30 April 2025. Enagás' Profit After Tax (PAT) at 31 March 2025 amounted to 65.2 million euros, in line with the figure recorded in the same period in 2024 (65.3 million euros), and is on track to meet the annual target of 265 million euros, as per its forecasts.

The company's EBITDA reached EUR 163.9 million in the first three months of the year - 8.1% below the EUR 178.3 million recorded for the same period of 2024 - mainly due to the impact of the current regulatory framework on the company's regulated revenues.

Investees performed well during this quarter and contributed 42.9 million euros to Enagás' EBITDA - 3.4% above contribution for the same period in 2024.

Recurring operating expenses for the first quarter of 2025 - excluding audited costs - were slightly below those of the first quarter of 2024, thanks to the intensification of the company's Efficiency Plan. The company continues to honour its commitment of maximum annual growth in recurring operating expenses of ~1.5% Compound Annual Growth Rate (CAGR) in 2024-2026.

The improvement in the company's risk profile and balance sheet - a result of the restructuring of the company carried out in 2024 - will enable it to undertake a new key investment phase towards the decarbonisation of Europe and Spain.

In March, following the presentation of the 2025-2030 Strategic Update, the credit rating agencies S&P and Fitch reaffirmed their rating of Enagás at BBB+ with a stable outlook. In addition, Moody's upgraded Enagás' rating from Baa2 to Baa1, with a stable outlook.

High liquidity position and sound financial structure

Enagás has a solid liquidity position which, at the end of the quarter, amounted to 2.637 billion euros.

As of 31 March, the company's net debt stood at 2.363 billion euros, a reduction of 979 million euros compared with the same date in 2024 after the sale of its stake in Tallgrass Energy in July 2024, and of 41 million euros since the end of the 2024 financial year.

The average maturity of the debt is 5.4 years and more than 80% of Enagás' gross debt is at a fixed rate, which mitigates the impact of current interest rate movements. The financial cost of gross debt was 2.3%, compared with 2.8% in the first quarter of 2024.

Enagás, at the forefront of Spain's leadership in the energy transition

Enagás is at the forefront of Spain's leadership in the energy transition in Europe, marked by major advances in hydrogen.

Press release

On 25 April, the company started rolling out the Public Participation Concept Plan (PPCP) of the Spanish hydrogen network, the largest of its kind in the country, in Castile-La Mancha. Over 18 months, the plan will cover more than 550 municipalities within 13 autonomous communities.

In the technical sphere, Enagás has already carried out the conceptual engineering of this network and has awarded the basic engineering contracts of the first two compressor stations. The company expects to make the final investment decision (FID) by the end of 2027.

Regarding H2med, the company presented in February—together with the operators NaTran, Teréga, REN and OGE - the results of the Call For Interest, with a successful participation, amounting to 528 projects submitted by 168 companies. The results of this initiative consolidate H2med as the most advanced hydrogen corridor in Europe.

In January, Enagás obtained 100% of the Connecting Europe Facility (CEF) funds requested to carry out the studies for its Projects of Common Interest (PCI) for the H2med corridor, the Spanish hydrogen backbone network and associated storage, amounting to 75.8 million euros for the company.

H2med-related projects as a whole have received almost 40% of the total funding approved by the European Climate, Infrastructure and Environment Executive Agency (CINEA) for hydrogen infrastructure projects across Europe.

In the area of sustainable mobility for vehicles, the subsidiary Scale Green Energy obtained 100% of the CEF funds requested - around 8 million euros - for the development of six hydrogen refuelling stations in Spain.

Progress of the Strategic Update 2025-2030

The new investment cycle set out in Enagás' 2025-2030 Strategic Update will entail an investment of 4.035 billion euros over the next six years, which will enable the company's EBITDA to grow at a compound annual rate of 9.5% between 2026 and 2030.

Of the total investment - 83% of which is eligible for its contribution to the environmental target of climate change mitigation under EU taxonomy until 2030 - 3.125 billion euros will be allocated to the roll out of renewable hydrogen infrastructures, which will be the company's main growth driver.

In its Strategic Update, Enagás also announced the launch of Scale Green Energy for the development of other infrastructures and services for decarbonisation in areas such as CO₂, LNG and BioLNG bunkering, renewable hydrogen for mobility and renewable ammonia.

In February, Enagás launched a pioneering BioLNG supply service at the company's regasification plants in Barcelona and Huelva, which will enable the loading of this decarbonised fuel onto tankers and ships, thereby furthering the company's goal of contributing to European decarbonisation targets.

Contribution towards supply security in Spain and Europe

The Spanish Gas System proved its resilience during the power outage that occurred on Monday 28 April in Spain and met all demand. The regasification plants and the rest of the gas infrastructure made available the natural gas necessary for the combined cycle plants to be able to contribute to restoring the electricity system.

Moreover, during a quarter marked by the conflicts in Ukraine and the Middle East and by international geopolitical tensions, the Spanish Gas System has operated with 100% availability.

Spanish regasification plants received natural gas from 11 different countries during the quarter and hold more than 90% of LNG storage contracts. Underground storage facilities reached the end of winter at 63% capacity and have 86% of all available capacity already booked for the next season.

Press release

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During the first quarter of 2025, Spain contributed to supply security for the rest of Europe by reaching 8.9 TWh of exports through international connections, +42.3% compared with the same period last year.

Sustainable dividend and 2025 targets

By the end of the year, Enagás expects to obtain a net profit of around 265 million euros, an EBITDA of around 670 million euros and to close the year with a net debt of around 2.4 billion euros.

The company will pay a dividend of 1 euro per share in 2025, which means it will pay a final dividend of 0.6 euros gross per share against 2024, to be paid on 3 July. The strength of Enagás' balance sheet reinforces a sustainable dividend policy beyond 2026.

ESG Progress

Enagás maintains its leadership in the main ESG ratings, such as the Dow Jones Best In Class Index (with a score of 87 points, two points higher than the previous year) and ISS ESG, among other benchmark indices.

It also continues to make progress towards the decarbonisation of the energy sector and its own operations, in line with its commitment to reach Net Zero for direct emissions (scope 1) and indirect emissions associated with electricity consumption (scope 2) by 2040, and by 2050 for scope 3, scopes which affect the company's value chain. Since 2018, Enagás has reduced its greenhouse gas emissions by 25%. In recognition of all this progress, Enagás is included in the CDP Climate Change A List.

In March, Enagás was selected as the top Spanish company and second-ranked company worldwide in the Equileap ranking of leading companies in gender equality, and has been recognised with the highest level of excellence, A+, in the Family-Responsible Company certification (or EFR), a benchmark in work-life balance. Enagás has also been recognised by the Top Employer Institute as a "2025 Top Employers in Spain" company.

In the sphere of corporate governance, Enagás has achieved the Good Corporate Governance Index 2.0 certification, awarded by AENOR, with the highest possible rating (G++) for the second year running.

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