

**Report on Limited Review**

**ENAGÁS, S.A. AND SUBSIDIARIES**  
**Interim Condensed Consolidated Financial Statements**  
**and Interim Management Report**  
**for the six-month month period ended**  
**June 30, 2022**

## **REPORT ON LIMITED REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

Translation of a report and interim financial statements originally issued in Spanish. In the event of discrepancy, the Spanish language prevails (See Note 4.5).

To the shareholders of ENAGÁS, S.A. at the request of the Company's directors

### **Report on the interim condensed consolidated financial statements**

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#### **Introduction**

We have carried out a limited review of the accompanying interim condensed consolidated financial statements (hereinafter the interim financial statements) of Enagás, S.A. (hereinafter the parent) and subsidiaries (hereinafter the Group), which comprise the balance sheet at June 30, 2022, the income statement, the statement of total changes in equity, the cash flow statement, the statement of recognized income and expense and the notes thereto, all of which have been condensed and consolidated, for the six-month period then ended. The parent's directors are responsible for the preparation of said interim financial statements in accordance with the requirements established by IAS 34, "Interim Financial Reporting," adopted by the European Union for the preparation of interim condensed financial reporting as per article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

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#### **Scope**

We have performed our limited review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Reporting Performed by the Independent Auditor of the Entity." A limited review of interim financial statements consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit carried out in accordance with regulations on the auditing of accounts in force in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

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#### **Conclusion**

During the course of our limited review, which under no circumstances can be considered an audit of accounts, no matter came to our attention which would cause us to believe that the accompanying interim financial statements for the six-month period ended June 30, 2022 have not been prepared, in all material respects, in accordance with the requirements established in International Accounting Standard (IAS) 34, "Interim Financial Reporting," as adopted by the European Union in conformity with article 12 of Royal Decree 1362/2007 for the preparation of interim condensed financial statements.

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### Emphasis of matter paragraphs

We draw attention to the circumstances described in Note 3.3.a) of the accompanying explanatory notes related to the long term financial asset regarding Gasoducto Sur Peruano, S.A. This matter does not modify our conclusion.

We draw attention to the matter described in Note 1.2 of the accompanying explanatory notes, which indicates that the abovementioned accompanying interim financial statements do not include all the information that would be required for complete consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. Therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2021. This matter does not modify our conclusion.

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### Report on other legal and regulatory requirements

The accompanying interim consolidated management report for the six-month period ended June 30, 2022 contains such explanations as the parent's directors consider necessary regarding significant events which occurred during this period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned report agrees with the interim financial statements for the six-month period ended on June 30, 2022. Our work is limited to verifying the interim consolidated management report in accordance with the scope described in this paragraph, and does not include the review of information other than that obtained from the accounting records of Enagás S.A. and its subsidiaries.

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### Paragraph on other issues

This report has been prepared at the request of the management of the parent, Enagás, S.A., with regard to the publication of the half yearly financial report required by article 119 of Royal Legislative Decree 4/2015, of October 23, approving the consolidated text of the Securities Market Law enacted by Royal Decree 1362/2007 of October 19.

ERNST & YOUNG, S.L.



José Agustín Rico Horcajo

July 26, 2022

**ENAGÁS, S.A.  
and  
Subsidiaries**

**Interim Condensed Consolidated Financial Statements and  
Interim Management Report for the six-month period ended June  
30, 2022**

*Translation of financial statements originally issued in Spanish and prepared in accordance with International Financial Reporting Standards as adopted by the EU, in conformity with Regulation (EC) No. 1606/ 2002. In the event of a discrepancy, the Spanish-language version prevails.*

<b>CONSOLIDATED BALANCE SHEET AT JUNE 30,2022 .....</b>	<b>1</b>
<b>CONSOLIDATED INCOME STATEMENT AT JUNE 30, 2022.....</b>	<b>2</b>
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AT JUNE 30, 2022.....</b>	<b>3</b>
<b>CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY AT JUNE 30, 2022 .....</b>	<b>4</b>
<b>CONSOLIDATED CASH FLOW STATEMENT AT JUNE 30, 2022 .....</b>	<b>5</b>
<b>1. Group activities and presentation bases .....</b>	<b>6</b>
1.1 Group activity .....	7
1.2 Basis of presentation .....	7
1.3 Estimates and accounting judgements made.....	9
1.4 Changes in the consolidation scope.....	9
1.5 Investments accounted for using the equity method .....	11
1.6 Earnings per share .....	11
1.7 Dividends distributed by the Company .....	12
1.8 Commitments and guarantees .....	12
1.9 New accounting standards.....	13
1.10 Aspects relating to COVID-19 and the war in Ukraine.....	14
<b>2. Operational performance of the group.....</b>	<b>15</b>
2.1 Operating profit .....	16
2.2. Trade and other non-current and current receivables .....	18
2.3 Trade and other payables.....	19
2.4 Property, plant, and equipment.....	20
2.5 Intangible assets.....	22
2.6 Non-current assets held for sale.....	23
2.7 Provisions and contingent liabilities.....	23
<b>3. Capital structure, financing and financial result .....</b>	<b>25</b>
3.1 Equity .....	26
3.2 Result and variation in minority interests.....	27
3.3 Financial assets and liabilities .....	27
3.4 Financial debts.....	34
3.5 Derivative financial instruments .....	34
3.6 Cash and other cash equivalents .....	35
<b>4. Other Information.....</b>	<b>36</b>
4.1 Related party transactions and balances.....	36
4.2 Remuneration for the Board of Directors and Senior Management .....	37
4.3 Information by segments .....	39
4.4 Subsequent events.....	41
4.5 Explanation added for translation to English .....	41
<b>Appendix I. Regulatory framework .....</b>	<b>42</b>
<b>MANAGEMENT REPORT OF THE ENAGÁS GROUP .....</b>	<b>44</b>

## ENAGÁS, S.A. AND SUBSIDIARIES

### CONSOLIDATED BALANCE SHEET AT JUNE 30, 2022

(Thousands of euros)

ASSETS	Notes	06.30.2022	12.31.2021
<b>NON-CURRENT ASSETS</b>		<b>7,585,900</b>	<b>7,957,452</b>
Intangible assets	2.5	82,448	86,624
Goodwill		23,203	23,203
Other intangible assets		59,245	63,421
Investment properties		18,660	18,660
Property, plant, and equipment	2.4	4,269,495	4,428,552
Investments accounted for using the equity method	1.5	2,521,743	2,789,684
Other non-current financial assets	3.3.a	691,811	632,621
Deferred tax assets		1,743	1,311
<b>CURRENT ASSETS</b>		<b>1,571,756</b>	<b>1,916,266</b>
Non-current assets held for sale	2.6	436,477	29,669
Inventories		28,077	26,359
Trade and other receivables	2.2	261,551	382,709
Current tax assets		646	12,357
Other current financial assets	3.3.a	6,624	13,466
Short-term accruals		11,796	7,555
Cash and cash equivalents	3.6	826,585	1,444,151
<b>TOTAL ASSETS</b>		<b>9,157,656</b>	<b>9,873,718</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>		<b>3,053,411</b>	<b>3,101,650</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>2,912,225</b>	<b>3,158,421</b>
Subscribed capital	3.1.a	392,985	392,985
Issue premium	3.1.b	465,116	465,116
Reserves		2,037,629	2,080,241
Treasury shares	3.1.c	(16,438)	(12,464)
Profit/(loss) for the year		30,178	403,826
Interim dividend		-	(177,812)
Other equity instruments	4.2	2,755	6,529
<b>ADJUSTMENTS FOR CHANGES IN VALUE</b>		<b>125,244</b>	<b>(72,991)</b>
<b>EQUITY ATTRIBUTABLE TO THE PARENT COMPANY</b>		<b>3,037,469</b>	<b>3,085,430</b>
<b>MINORITY INTEREST (EXTERNAL PARTNERS)</b>	3.2	<b>15,942</b>	<b>16,220</b>
<b>NON-CURRENT LIABILITIES</b>		<b>4,533,203</b>	<b>5,299,828</b>
Non-current provisions	2.7.a	292,996	292,356
Financial debt and non-current derivatives	3.3.b	4,040,973	4,808,928
Deferred tax liabilities		162,195	160,317
Other non-current liabilities		37,039	38,227
<b>CURRENT LIABILITIES</b>		<b>1,571,042</b>	<b>1,472,240</b>
Current provisions	2.7.a	345	717
Financial debt and current derivatives	3.3.b	1,205,234	1,056,128
Trade and other payables	2.3	333,034	412,790
Current tax liabilities		32,429	2,605
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,157,656</b>	<b>9,873,718</b>

Notes 1 to 4.5 to the Interim Condensed Consolidated Financial Statements constitute an integral part of the Consolidated Balance Sheet at June 30, 2022

## ENAGÁS, S.A. AND SUBSIDIARIES

### CONSOLIDATED INCOME STATEMENT AT JUNE 30, 2022

(Thousands of euros)

	Notes	06.30.2022	06.30.2021
Revenue	2.1.a	472,931	471,067
Income from regulated activities		469,082	465,566
Income from non-regulated activities		3,849	5,501
Other operating income	2.1.a	5,370	9,520
Personnel expenses	2.1.b	(72,474)	(64,157)
Other operating expenses	2.1.c	(113,558)	(78,090)
Amortisation allowances	2.4 and 2.5	(132,710)	(131,686)
Impairment losses on disposal of fixed assets		1,004	6,744
Result of investments accounted for using the equity method	1.5	72,477	86,146
<b>OPERATING PROFIT</b>		<b>233,040</b>	<b>299,544</b>
Financial income and similar		10,977	7,633
Financial expenses and similar		(47,541)	(51,087)
Impairment of financial investments	1.5	(133,844)	-
Exchange differences (net)		(247)	1,200
Change in fair value of financial instruments		-	(46)
<b>NET FINANCIAL GAIN (LOSS)</b>		<b>(170,655)</b>	<b>(42,300)</b>
<b>PROFIT /(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>62,385</b>	<b>257,244</b>
Income tax		(31,893)	(43,742)
<b>PROFIT /(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>30,492</b>	<b>213,502</b>
Profit attributable to minority interest	3.2	(314)	(433)
<b>PROFIT ATTRIBUTABLE TO THE PARENT COMPANY</b>		<b>30,178</b>	<b>213,069</b>
Attributable to:			
<b>Parent Company</b>		<b>30,178</b>	<b>213,069</b>
<b>BASIC EARNINGS PER SHARE (in euros)</b>	<b>1.6</b>	<b>0.12</b>	<b>0.81</b>
<b>DILUTED EARNINGS PER SHARE (in euros)</b>	<b>1.6</b>	<b>0.12</b>	<b>0.81</b>

Notes 1 to 4.5 to the Interim Condensed Consolidated Financial Statements constitute an integral part of the Consolidated Income Statement at June 30, 2022

## ENAGÁS, S.A. AND SUBSIDIARIES

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AT JUNE 30, 2022

(Thousands of euros)

	Notes	06.30.2022	06.30.2021
<b>CONSOLIDATED PROFIT FOR THE YEAR</b>		<b>30,492</b>	<b>213,502</b>
Attributed to the parent company		30,178	213,069
Attributable to minority interests	3.2	314	433
<b>INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY</b>		<b>193,802</b>	<b>53,186</b>
From companies accounted for using the full consolidation method		<b>(63,677)</b>	<b>(28,444)</b>
From cash flow hedges		4,411	(1,472)
From translation differences		(66,985)	(27,339)
Tax effect		(1,103)	367
From companies accounted for using the equity method		<b>232,431</b>	<b>81,630</b>
From cash flow hedges		59,634	15,442
From translation differences		182,472	68,816
Tax effect		(9,675)	(2,628)
From non-current assets held for sale		<b>22,948</b>	-
From translation differences		22,948	-
Of equity instruments at fair value, net		<b>2,100</b>	-
<b>AMOUNTS TRANSFERRED TO THE INCOME STATEMENT</b>		<b>4,442</b>	<b>4,627</b>
From companies accounted for using the full consolidation method		<b>5,165</b>	<b>4,373</b>
From cash flow hedges		6,887	5,831
Tax effect		(1,722)	(1,458)
From companies accounted for using the equity method		<b>(723)</b>	<b>254</b>
From cash flow hedges		(969)	334
Tax effect		246	(80)
<b>TOTAL RECOGNISED INCOME AND EXPENSES</b>		<b>228,736</b>	<b>271,315</b>
Attributed to minority interests		<b>314</b>	<b>433</b>
Attributed to the parent company		<b>228,422</b>	<b>270,882</b>

Notes 1 to 4.5 to the Interim Condensed Consolidated Financial Statements constitute an integral part of the Consolidated Statement of Comprehensive Income at June 30, 2022

IAS 1 requires that items to be reclassified in the Consolidated Income Statement are broken down separately from those that will not be reclassified. All of the aforementioned cases are considered susceptible to reclassification in the income statement.



## ENAGÁS, S.A. AND SUBSIDIARIES

### CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY AT JUNE 30, 2022

(Thousands of euros)

	Capital (Note 3.1.a)	Issue premium and reserves	Other equity instruments	Treasury shares (Note 3.1.c)	Profit/(loss) for the year	Interim dividend	Adjustments for changes in value	Equity attributable to the Parent Company	Minority interests (Note 3.2)	Total Equity
<b>OPENING BALANCE 2021</b>	<b>392,985</b>	<b>2,539,540</b>	<b>4,402</b>	<b>(12,464)</b>	<b>444,002</b>	<b>(175,720)</b>	<b>(202,720)</b>	<b>2,990,025</b>	<b>16,959</b>	<b>3,006,984</b>
<b>Total recognised income and expenses</b>	-	-	-	-	<b>213,069</b>	-	<b>57,813</b>	<b>270,882</b>	<b>433</b>	<b>271,315</b>
<b>Transactions with shareholders</b>	-	-	-	-	<b>(263,580)</b>	-	-	<b>(263,580)</b>	<b>(2,066)</b>	<b>(265,646)</b>
- Distribution of dividends	-	-	-	-	(263,580)	-	-	(263,580)	(2,066)	(265,646)
<b>Other changes in equity</b>	-	<b>4,803</b>	<b>837</b>	-	<b>(180,422)</b>	<b>175,720</b>	-	<b>938</b>	<b>242</b>	<b>1,180</b>
- Payments based on equity instruments	-	-	837	-	-	-	-	837	-	837
- Transfers between equity items	-	4,702	-	-	(180,422)	175,720	-	-	-	-
- Differences due to changes in consolidation scope	-	128	-	-	-	-	-	128	(287)	(159)
- Other changes	-	(27)	-	-	-	-	-	(27)	529	502
<b>BALANCE AT JUNE 30, 2021</b>	<b>392,985</b>	<b>2,544,343</b>	<b>5,239</b>	<b>(12,464)</b>	<b>213,069</b>	-	<b>(144,907)</b>	<b>2,998,265</b>	<b>15,568</b>	<b>3,013,833</b>
<b>BALANCE AT DECEMBER 2021</b>	<b>392,985</b>	<b>2,545,357</b>	<b>6,529</b>	<b>(12,464)</b>	<b>403,826</b>	<b>(177,812)</b>	<b>(72,991)</b>	<b>3,085,430</b>	<b>16,220</b>	<b>3,101,650</b>
<b>BALANCE AT BEGINNING OF 2022</b>	<b>392,985</b>	<b>2,545,357</b>	<b>6,529</b>	<b>(12,464)</b>	<b>403,826</b>	<b>(177,812)</b>	<b>(72,991)</b>	<b>3,085,430</b>	<b>16,220</b>	<b>3,101,650</b>
<b>Total recognised income and expenses</b>	-	-	-	-	<b>30,178</b>	-	<b>198,244</b>	<b>228,422</b>	<b>314</b>	<b>228,736</b>
<b>Transactions with shareholders</b>	-	-	-	-	<b>(266,718)</b>	-	-	<b>(266,718)</b>	<b>(568)</b>	<b>(267,286)</b>
- Distribution of dividends	-	-	-	-	(266,718)	-	-	(266,718)	(568)	(267,286)
<b>Transactions with treasury shares</b>	-	-	-	<b>(7,750)</b>	-	-	-	<b>(7,750)</b>	-	<b>(7,750)</b>
<b>Other changes in equity</b>	-	<b>(42,612)</b>	<b>(3,774)</b>	<b>3,776</b>	<b>(137,108)</b>	<b>177,812</b>	<b>(9)</b>	<b>(1,915)</b>	<b>(24)</b>	<b>(1,939)</b>
- Payments based on equity instruments	-	-	(3,774)	3,776	-	-	-	2	-	2
- Transfers between equity items	-	(40,704)	-	-	(137,108)	177,812	-	-	-	-
- Differences due to changes in consolidation scope	-	-	-	-	-	-	-	-	(72)	(72)
- Other changes	-	(1,908)	-	-	-	-	(9)	(1,917)	48	(1,869)
<b>BALANCE AT JUNE 30, 2022</b>	<b>392,985</b>	<b>2,502,745</b>	<b>2,755</b>	<b>(16,438)</b>	<b>30,178</b>	-	<b>125,244</b>	<b>3,037,469</b>	<b>15,942</b>	<b>3,053,411</b>

Notes 1 to 4.5 to the Interim Condensed Consolidated Financial Statements Constitute an integral part of the Statement of Total Changes in Equity at June 30, 2022

## ENAGÁS, S.A. AND SUBSIDIARIES

### CONSOLIDATED CASH FLOW STATEMENT AT JUNE 30, 2022

(Thousands of euros)

	Notes	06.30.2022	06.30.2021
<b>CONSOLIDATED PROFIT BEFORE TAX</b>		<b>62,385</b>	<b>257,244</b>
<b>Adjustments to consolidated profit</b>		<b>228,680</b>	<b>79,777</b>
Amortisation of fixed assets	2.4 and 2.5	132,710	131,686
Other adjustments to profit		95,970	(51,909)
<b>Change in operating working capital</b>		<b>56,057</b>	<b>144,433</b>
Inventories		(9,728)	1,148
Trade and other receivables		158,276	140,661
Trade and other payables		(92,113)	3,047
Other current assets and liabilities		-	231
Other non-current assets and liabilities		(378)	(654)
<b>Other cash flows from operating activities</b>		<b>(55,957)</b>	<b>(58,435)</b>
Payment of interest		(66,417)	(61,519)
Interest received		13,877	13,291
Income tax proceeds /(payments)		(3,417)	(10,207)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>291,165</b>	<b>423,019</b>
<b>Payments for investments</b>		<b>(67,641)</b>	<b>(66,199)</b>
Subsidiaries and associates	1.5	(19,003)	(6,304)
Fixed assets and real estate investments	2.4 and 2.5	(35,608)	(28,668)
Other financial assets		(13,030)	(31,227)
<b>Proceeds from divestments</b>		<b>7,403</b>	<b>28,468</b>
Subsidiaries and associates		5,282	28,468
Non-current assets held for sale		1,972	-
Other financial assets		149	-
<b>Other cash flows from investing activities</b>		<b>87,378</b>	<b>64,473</b>
Other proceeds from (and payments) investing activities	1.5	87,378	64,473
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>27,140</b>	<b>26,742</b>
<b>Proceeds from and (payments) on equity instruments</b>		<b>(5,828)</b>	<b>-</b>
Sales of equity instruments		1,254	-
Purchase of equity instruments		(7,082)	-
<b>Proceeds from and payments on financial liabilities</b>		<b>(938,227)</b>	<b>(58,724)</b>
Issues		1,650,955	1,750,696
Repayment and amortisation		(2,589,182)	(1,809,420)
<b>Other cash flows from financing activities</b>		<b>(20,347)</b>	<b>(19,405)</b>
Other proceeds (and payments) from financing activities		(20,347)	(19,405)
<b>Dividends paid</b>		<b>-</b>	<b>(1,320)</b>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(964,402)</b>	<b>(79,449)</b>
Effect of exchange rate fluctuations		28,531	639
<b>TOTAL NET CASH FLOWS</b>		<b>(617,566)</b>	<b>370,951</b>
Cash and cash equivalents at beginning of period		1,444,151	863,655
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>3.6</b>	<b>826,585</b>	<b>1,234,606</b>

Notes 1 to 4.5 to the Interim Condensed Consolidated Financial Statements constitute an integral part of the Consolidated Cash Flow Statement at June 30, 2022

## 1. Group activities and presentation bases

### Relevant aspects

#### Results

- The net profit attributed to the parent company at June 30, 2022 amounted to 30,178 thousands of euros (**Note 1.6**).
- Net earnings per share amounts to 0.12 euros per share as compared to 0.81 euros per share at June 30, 2021 (**Note 1.6**).
- The final dividend amounting to a total of 1.02 euros gross per share, approved at the General Shareholders' Meeting held on March 31, 2022, was distributed on July 7, 2022. (**Notes 1.7 and 4.4**).
- The "Income from Investments Accounted for Using the Equity Method" at June 30, 2022 amounted to 72,477 thousands of euros (**Note 1.5**).
- At the end of June 2022, the Enagás Group had impaired its stake in Tallgrass Energy by 133,844 thousands of euros (**Note 1.5**).

#### COVID-19 and the conflict in Ukraine

- During the first six months of financial year 2022, both Enagás and its Group companies have operated normally, ensuring continuity of natural gas supply both in Spain and in the countries where these companies operate. This Group's main activity takes place within a stable regulatory framework.
- As in 2021, in 2022 there were no significant equity effects as a result of the COVID-19 situation, as detailed in **Note 1.10**. Also, there have been no significant effects as a result of the international situation caused by the war in Ukraine.

#### Other information

- The main investment and divestment transactions conducted by the Enagás Group during the first six months of 2022 include the following:
  - Investments were made mainly in regasification, transmission and storage facilities, with the aim of expanding and improving them to adapt to future demand forecasts amounting to 35,608 thousands of euros.
  - On March 28, 2022 an agreement was signed to sell the Enagás Group's stake in GNL Quintero and, as of that date, it was recorded as a Non-Current Asset Held for Sale, subject to a series of conditions precedent (**Note 1.4 and 2.6**). The closing of the deal became effective on July 20, 2022 (**Note 4.4**).

## 1.1 Group activity

Enagás, S.A. (hereinafter the Company or the Parent Company), a company incorporated in Spain on July 13, 1972 in accordance with the Spanish Corporate Enterprises Act, is the head of a group of companies (Appendices I and II to the Consolidated Annual Accounts at December 31, 2021) that form the Enagás Group (hereinafter the Group or the Enagás Group) and which are engaged in the transmission, storage and regasification of natural gas, as well as the development of all functions related to the technical management of the gas system.

### a) Corporate purpose

- i. Regasification, basic and secondary transmission as well as storage of natural gas, via the corresponding gas infrastructure or facilities, of its own or of third parties, and also the performance of auxiliary activities or others related to the aforementioned activities.
- ii. Design, construction, start up, exploitation, operation, and maintenance of all types of complementary gas infrastructure and facilities, including telecommunications networks, remote control and control of any nature, and electricity networks, whether its own or of third parties.
- iii. Development of all functions relating to technical management of the gas system.
- iv. Transmission and storage activities for carbon dioxide, hydrogen, biogas, and other energy-related fluids, via the corresponding facilities, of its own or of third parties, as well as the design, construction, start up, exploitation, operation, and maintenance of all types of complementary infrastructure and facilities necessary for said activities.

## 1.2 Basis of presentation

The Enagás Group 2021 Consolidated Annual Accounts were prepared by the Company's Directors in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, applying the consolidation, accounting and measurement principles, policies and bases set forth in Note 1.3 to those Consolidated Annual Accounts, so that they present fairly the Group's consolidated equity and financial position at December 31, 2021 and the consolidated results of its operations, the changes in consolidated equity and the consolidated cash flows for the year then ended.

The Group's Consolidated Annual Accounts for 2021 were approved at the General Shareholders' Meeting held on March 31, 2022.

The accompanying Interim Condensed Consolidated Financial Statements are presented in accordance with IAS 34 Interim Financial Reporting and were authorised for issue by the Group's Board of Directors on July 26, 2022, in accordance with article 12 of Royal Decree 1362/2007.

In accordance with the provisions of IAS 34, the interim financial information is prepared solely for the purpose of updating the contents of the latest Consolidated Annual Accounts prepared by the Group, with emphasis on the new activities, events and circumstances that have occurred during the first half of the year and not duplicating the information previously published in the Consolidated Annual Accounts for 2021. Thus, to properly understand the information contained

- v. Activities for making use of heat, cold, and energies associated with its main activities or arising from them.
- vi. Rendering of services of a diverse nature, among them, engineering, construction, advisory, and consultancy services in connection with the activities relating to its corporate purpose as well as participation in natural gas markets management activities to the extent they are compatible with the activities permitted for the Company by law.

The above activities can be carried out by Enagás, S.A. itself or through companies with an identical or analogous corporate purpose in which it holds interest, provided they remain within the scope and limitations established by legislation applicable to the hydrocarbons sector. In accordance with said legislation, the activities related to transmission and technical management of the system which are of a regulated nature must be carried out by two subsidiaries entirely owned by Enagás, S.A. (Enagás Transporte, S.A.U. and Enagás GTS, S.A.U., respectively). Accordingly, the following activities also form part of the corporate purpose:

- vii. Management of the corporate group comprised of the interest held in share capital of companies belonging to the group.
- viii. Rendering of assistance or support services to affiliates, including the provision of appropriate guarantees and reinforcement for them.

### b) Other information

Its registered address is located at Paseo de los Olmos, 19, 28005, Madrid. At its website: [www.enagas.es](http://www.enagas.es) and at its registered address, its Articles of Association and other public information on the Company and its Group can be consulted.

in these Interim Condensed Consolidated Financial Statements, they should be read in conjunction with the Group's Consolidated Annual Accounts for 2021.

The accounting policies and methods used in the preparation of these Interim Condensed Consolidated Financial Statements are the same as those applied for the Consolidated Annual Accounts for the year ended December 31, 2021.

It was not necessary to include any corrections of misstatements in the Interim Condensed Consolidated Financial Statements for the six-month period ended June 30, 2022. Also, given the activities in which the Enagás Group companies engage, its transactions are not of a cyclical or seasonal nature. Accordingly, no specific breakdowns thereof are included.

These Interim Condensed Consolidated Financial Statements are presented in thousands of euros (unless otherwise stated).

#### **COVID-19 and the war in Ukraine**

Continuing with the application of the recommendations of the European Securities and Markets Authorities (ESMA) provided in 2020 and 2021 regarding the economic situation generated by COVID-19, we provide in **Note 1.10** below a summary of the main aspects of this situation considered by the Enagás Group in relation to the interim consolidated financial statements at June 30, 2022.

**Note 1.10** below also includes a reference to the armed conflict in Ukraine that began on February 24, 2022, indicating that it has not had a negative impact on the Enagás Group's

interim condensed consolidated financial statements at June 30, 2022.

### a) Materiality criterion

In determining the information to be disclosed in the accompanying Interim Condensed Consolidated Financial Statements regarding the various line items included in them, or other matters, the Group, in accordance with IAS 34, has taken their relative importance into account in relation to the Interim Condensed Consolidated Financial Statements for the first six months of the year.

### b) Comparison of information

The comparison of the Interim Condensed Consolidated Financial Statements is referenced to the six-month periods ended June 30, 2022 and 2021, except for the Consolidated Balance Sheet, which compares June 30, 2022 to December 31, 2021.

### c) Consolidation principles

The Interim Condensed Consolidated Financial Statements include the interim financial statements of the Parent Company, Enagás, S.A. and its subsidiaries, associates, joint ventures, and joint operations at June 30, 2022.

The principles of consolidation applied in the preparation of the Interim Condensed Consolidated Financial Statements at June 30, 2022 agree with those applied in the preparation of the Consolidated Annual Accounts for 2021, and are described in Note 1.3 to said Consolidated Annual Accounts.

The exchange rates with respect to the euro of the main currencies used by the Group during 2022 and 2021 were as follows:

Currency	Average exchange rate applicable to the headings of the income statement	Exchange rate at the end of June applicable to the balance sheet headings (1)
<b>06.30.2022</b>		
US dollar	1.09364	1.04810
Peruvian Nuevo Sol	4.13424	4.05668
Sterling pound	0.84203	0.86028
<b>06.30.2021</b>		
US dollar	1.20524	1.18501
Peruvian Nuevo Sol	4.45672	4.62748
Sterling pound	0.86850	0.85824

(1) Equity excluded.

In addition, the exchange rates of the main currencies used by the Group with respect to the euro at December 31, 2021 were as follows:

Currency	Exchange rate applicable to the balance sheet headings (1)
<b>12.31.2021</b>	
US dollar	1.13750
Peruvian Nuevo Sol	4.54740
Sterling pound	0.83964

(1) Equity excluded.

### 1.3 Estimates and accounting judgements made

In the Group's Interim Condensed Consolidated Financial Statements for 2022, estimates and judgements were made by the Senior Management of the Group and of the consolidated companies, subsequently ratified by the Directors, in order to quantify certain assets, liabilities, income, expenses, and commitments reported herein. These estimates and judgements basically relate to:

#### Estimates

- The useful life of PP&E assets.
- Provisions for decommissioning/abandonment costs, other provisions and contingent liabilities.
- The measurement of non-financial assets to determine the possible existence of impairment losses.
- The fair value of financial instruments and financial assets, including derivatives valuation.
- Fair value of non-current assets held for sale.
- Impairment loss on financial assets measured at amortised cost.

- Corporate income tax expense which, in accordance with IAS 34, is recognised in interim periods based on the best estimate of the weighted average annual income tax rate the Group expects for the full financial year.
- The fair value of equity instruments granted under the "Long-Term Incentive Plan (ILP)".
- Assumptions on the maturity of lease contracts in application of IFRS 16.
- Determination of the expected loss associated with financial assets.

#### Judgements

- Recognition of investments accounted for by the equity method.
- Judgement on whether the conditions for classifying assets and liabilities as non-current assets held for sale are met.

Although these estimates were made on the basis of the best information available at June 30, 2022, future events may require these estimates to be modified prospectively in the coming years (upwards or downwards). In accordance with IAS 8, this would be done prospectively, recognising the effects of any change of estimate in the Consolidated Income Statement.

During the six-month period ended June 30, 2022 there were no significant changes to the estimates made at 2021 year-end.

### 1.4 Changes in the consolidation scope

The following changes in the consolidation scope of the Enagás Group occurred during the six-month period ended June 30, 2022:

Entity	Amount (thousands)		Stake percentage		Description / Type of control
	In local currency	In euros	Previous	At 06.30.2022	
<b>Entries into the scope</b>					
Enagás Infraestructuras de Hidrógeno, S.L.	3	3	0%	100%	Incorporation of this company, in which the Enagás Group holds a 100% stake, thereby consolidating it globally.
Basquevolt, S.A.	1,500	1,500	0%	16.7%	Capital increase subscribed by the Enagás Group. With the shareholding structure and how decision-making is articulated, the Enagás Group integrates this investment through the equity method.
Enagás Chile Renovables, SpA	25	24	0%	100%	Incorporation of this company, in which the Enagás Group holds a 100% stake, thereby consolidating it globally.
<b>Changes in the method</b>					
GNL Quintero, S.A.	-	-	45.40%	45.40%	Reclassification of the Group's stake in this company to Non-current assets held for sale until the effective closing of the sale and purchase of the Enagás Group's shares in this company, subject to the fulfilment of conditions precedent ( <b>Note 2.6</b> ).
H2Greem Global Solutions, S.L.	-	-	79.79%	34.00%	Capital increase subscribed by another shareholder, and with the new shareholders' agreement, the Enagás Group is now integrating this investment using the equity method, with an effect on the income statement of 0.5 million euros.
Compañía Operadora de Gas del Amazonas (Coga)	-	-	51%	51%	Since June 2022, the conditions for presenting this Enagás Group holding as a non-current asset held for sale have been met ( <b>Note 2.6</b> ).

### **Enagás Infraestructuras de Hidrógeno, S.L.**

On April 21, 2022, Enagás Infraestructuras de Hidrógeno, S.L., a company wholly owned by Enagás, S.A., was incorporated. Its corporate purpose is to carry out transport and storage activities for 'green' hydrogen and other renewable gases related to hydrogen, as well as to carry out ancillary or related activities, including logistics systems for the transport and temporary storage of 'green' hydrogen.

### **GNL Quintero, S.A.**

On March 28, 2022, Enagás Internacional, S.L.U. and OMERS Infrastructure reached an agreement to jointly sell their respective shareholdings in the Chilean company GNL Quintero, S.A. to the consortium formed by EIG and Fluxys, S.A. Pursuant to this agreement, Enagás has agreed to sell its 45.4% stake in GNL Quintero, S.A. for a total of 655 million dollars (amount adjusted for dividends received between signing and final closing of the transaction).

The transaction is subject to compliance with the conditions precedent for this type of operation.

As a result, the Group has classified this investment under "Non-Current Assets Held for Sale" (see **Note 2.6**). The closing of the deal became effective on July 20, 2022 (**Note 4.4**).

### **H2 GREEM GLOBAL SOLUTIONS, S.L.**

On June 7, 2022, a capital increase in this affiliate was completed, which meant the entry of Gonvarri as the new majority shareholder in the share capital.

With the signing of the new shareholders' agreement, as well as the new majorities and agreed decision-making, the Enagás Group ceases to control the company and now has significant influence and is accounted for using the equity method.

The deconsolidation and fair value write-down of this shareholding had a positive effect on the income statement of approximately 0.5 million euros.

### **Basquevolt, S.A.**

On June 10, 2022, the capital increase in this company subscribed by Enagás and other partners was completed, whereby Enagás acquired 16.67% of its share capital.

This initiative aims to produce 10 GWh of solid-state batteries by 2027. Its technology will enable mass deployment of electric transport, stationary energy storage, including hybridisation of hydrogen systems, and advanced portable devices.

The operation is part of the Enagás Group's open innovation strategy.

In accordance with the analysis of the shareholders' agreement and how the relevant decisions are taken, the Enagás Group integrates this company using the equity method.

## 1.5 Investments accounted for using the equity method

2022

Balance at 12.31.2021	New acquisitions/Increases (1)	Dividends	Profit/(loss) for the year	Translation differences	Hedging transactions	Withdrawals from consolidation scope/Decreases (2)	Valuation adjustments (3)	Other adjustments	Balance at 06.30.2022
2,789,684	22,725	(70,518)	72,477	182,472	49,236	(389,880)	(133,844)	(609)	2,521,743

2021

Balance at 12.31.2020	New acquisitions/Increases	Dividends	Profit/(loss) for the year	Translation differences	Hedging transactions	Withdrawals from consolidation scope/Decreases	Valuation adjustments	Other adjustments	Balance at 12.31.2021
2,658,396	10,301	(162,881)	163,251	164,597	22,264	(64,127)	-	(2,117)	2,789,684

- (1) "New acquisitions/increases" in 2022 mainly includes increases in the investments in Power to Green in the amount of 13,043 thousands of euros, Sungrzyze in the amount of 4,456 thousands of euros, in Axent in the amount of 2,205 thousands of euros and in Basquevolt in the amount of 1,500 thousands of euros (Note 1.4).
- (2) The reclassifications of the stakes in the companies GNL Quintero and COGA to Non-current assets held for sale are included under "Withdrawals from consolidation scope/ Decreases" in 2022 (Notes 1.4 and 2.6).
- (3) "Valuation adjustments" includes the amount corresponding to the valuation adjustment of the investment in Tallgrass Energy. (See below).

### Tallgrass Energy ("TGE")

In relation to investment in TGE, in 2022 the Company has adopted a strategy focused on energy decarbonisation, promoting projects for the production and transmission of hydrogen and ammonia, both for consumption in the United States and for export.

This strategy involves significant short and medium-term investment in various projects, with the Company's priority being to use the cash flows generated to finance the new investment projects, and therefore no more dividend distribution is expected in the 2022-2025 period.

Also during the first half of 2022, interest rates in the United States have risen, which has led to an increase in the risk-free component of the discount rate used, to between 8.3% and 8.7%.

As indicated in Notes 1.6 and 2.7 of the Enagás Group's 2021 Consolidated Annual Accounts, each associate is considered an individual CGU for impairment purposes, and the value in use is determined on the basis of future cash flow forecasts with the best available estimates for dividends to be received from these investments in associates.

As a result of the aforementioned elements that entail a delay in the dividend schedule as well as a higher discount to be applied to dividends, the negative impact on the recoverable value of the investment accounted for using the equity method in TGE has been analysed, resulting in a valuation adjustment of 133.8 million euros; the net carrying amount of said investment amounts to 1,423 million euros. This result has been recorded as Financial

Result in the Consolidated Income Statement as at June 30, 2022, and is presented separately from the equity-accounted result, which corresponds to the contribution to the result of this investment.

### Dividends

The dividends approved during the first six months of financial year 2022 and at December 31, 2021 were as follows (in thousands of euros):

	06.30.2022	12.31.2021
TgP	35,313	64,148
Tallgrass Energy	19,994	22,645
Saggas	-	20,010
GNL Quintero	-	26,383
BBG	3,250	17,500
Grupo Altamira	10,597	2,621
Senfluga	-	7,578
Other entities	1,364	1,996
<b>Total</b>	<b>70,518</b>	<b>162,881</b>

## 1.6 Earnings per share

	06.30.2022	06.30.2021
Net result of the financial year attributed to the parent company (thousands of euros)	30,178	213,069
Weighted average number of shares in circulation (thousands of shares)	261,516	261,488
<b>Basic earnings per share (in euros)</b>	<b>0.12</b>	<b>0.81</b>
<b>Diluted earnings per share (in euros)</b>	<b>0.12</b>	<b>0.81</b>

As there are no potential ordinary shares at June 30, 2022 and June 30, 2021, the basic earnings and the diluted earnings per share are the same.



## 1.7 Dividends distributed by the Company

The distribution of the final dividend in the gross amount of 1.02 euros per share, approved by the General Shareholders' Meeting

held on March 31, 2022, was carried out on July 7, 2022 (**Note 4.4**). The total amount distributed was 266.7 million euros.

## 1.8 Commitments and guarantees

Commitments and guarantees	Group employees, companies or entities (Note 4.1)	Third parties	Total
<b>06.30.2022</b>			
Guarantees for related parties debt	576,879		<b>576,879</b>
Guarantees and sureties granted - Other	11,840	322,175	<b>334,015</b>
Investment commitments		103,007	<b>103,007</b>
<b>12.31.2021</b>			
Guarantees for related parties debt	609,205	—	<b>609,205</b>
Guarantees and sureties granted - Other	9,263	345,896	<b>355,159</b>
Investment commitments	—	97,529	<b>97,529</b>

### a) Guarantees for related parties debt

The "Guarantees for related parties debts" heading includes the mechanism to support the repayment of the TAP loan provided by Enagás S.A. for financial institutions acquired in the Financing Agreement of November 30, 2018 in the company TAP, through which the following items are basically guaranteed:

- Principal and interest of the Financing Agreement provided by TAP at any time;
- Market value of the hedging instrument over the interest rate of the Financing Contract.

TAP reached the "Financial Completion Date" on March 31, 2021, a milestone that allowed the partners to replace the guarantees provided on the company's debt during the construction phase of the infrastructure with a mechanism for shareholder support for the repayment of the TAP loan (Debt Payment Undertaking), which will be in effect until its maturity, and which would be activated in the event of certain extraordinary events.

This support mechanism has been granted jointly by each of TAP's shareholders, so that Enagás would only be liable, in a hypothetical case, for the amount corresponding to it in accordance with its stake in TAP's share capital.

This support mechanism during the operating period is contractually limited by a cap in force throughout the life of the financing arrangement, so that the amounts claimed from Enagás may never exceed a total amount of 903,322 thousands of euros, regardless of the market value of the derivative or any other contingency.

At June 30, 2022 the amount guaranteed by Enagás, S.A. to the creditors of TAP amounted to 576,879 thousands of euros (609,205 thousands of euros at December 31, 2021).

### b) Guarantees and sureties granted – Other

The following items are included:

#### Group employees, companies or entities

- Guarantees and sureties granted to Group companies at June 30, 2022 include the financial sureties granted to third parties by Llewo Mobility, S.L. (previously known as Gas to Move Transport Solutions, S.L.) in the amount of 2,176 thousands of euros, counter-guaranteed by Enagás, S.A. (359 thousands of euros at December 31, 2021).
- Guarantees granted by Banco Santander before the Federal Electricity Commission ("CFE") in connection with the service contracts relating to the Gasoducto de Morelos and Estación de Compresión Soto La Marina projects in the amount of 9,541 thousands of euros and 123 thousands of euros, respectively (8,791 thousands of euros and 113 thousands of euros respectively at December 31, 2021).

#### Third parties

The following items are included:

- Financial guarantees granted by financial entities to cover the loans granted by the European Investment Bank to Enagás Financiaciones, S.A.U. in the amount of 210,000 thousands of euros (233,333 thousands of euros in 2021).
- Technical guarantees granted by financial entities to third parties in the amount of 102,865 thousands of euros (100,802 thousands of euros in 2021) to cover certain responsibilities which may arise during the execution of the contracts constituting the activity of the Enagás Group.
- Sureties granted for access to the electricity transmission grid, granted by Enagás Renovable, S.L.U. amounting to 6,960 thousands of euros (9,360 thousands of euros in 2021).
- Guarantee granted by Enagás Internacional S.L.U. covering its obligations in the contract with Sound Energy Morocco, amounting to 644 thousands of euros (593 thousands of euros at December 31, 2021).
- In addition, there is an insurance policy with a bid bond for the port concession in Colombia for the Buenaventura project

amounting to 1,431 thousands of euros (1,319 thousands of euros at December 31, 2021).

No guarantees had been granted with respect to tender processes at June 30, 2022 nor at December 31, 2021.

### c) Investment commitments

- At June 30, 2022, the Enagás Group has firm investment commitments in Economic Interest Groupings (EIG) amounting to 26,467 thousands of euros, to be disbursed mainly during the 2022 financial year (36,529 thousands of euros at December 31, 2021).
- In 2021, the Group entered into two Subscription Agreements, (i) KLIMA Energy Transition Fund, signed in May 2021, with an estimated capital of 150 million euros, which seeks investment opportunities through the acquisition of minority stakes in companies with high growth potential in energy transition sectors such as green hydrogen, biogas, energy efficiency, batteries, sustainable transport or digitisation of electricity grids; and (ii) Clean H2 Infra Fund, signed in December 2021, with an estimated capital of 1,800 million euros, which aims to develop the green hydrogen infrastructure sector and have a positive impact on the use and development of hydrogen transmission networks. The investment commitment for the Enagás Group at June 30, 2022, after deducting the investment already made, amounts to 58,000 thousands of euros.
- On the other hand, the Enagás Group participates, through the company Scale Gas Med Shipping, S.L., in which it holds a

50% stake, in a project for the construction and long-term chartering of a ship for the bunkering of liquefied natural gas, whose destination is originally planned for the Bay of Algeciras - Strait of Gibraltar, with a planned start-up date of June 2023. After taking into account the investment already made and the percentage stake in the aforementioned project company, the Enagás Group's investment commitment at June 30, 2022 amounts to 19,432 thousands of US dollars (18,540 thousands of euros after applying the exchange rate at June 30, 2022).

This project is partially subsidised by the European Union, under the title LNG HIVE 2, included in the CEF-T programme for the promotion of sustainable mobility in Europe, with a total amount granted of 11,293 thousands of euros, of which a total of 2,221 thousands of euros has already been disbursed. Therefore, also considering the Enagás Group's shareholding percentage in the aforementioned project company, and in the event of complying with the conditions established in the grant agreement, the Enagás Group's investment commitment could be reduced by a maximum of 4,536 thousands of euros.

The Directors consider that no additional significant liabilities will arise in connection with the transactions disclosed in this note other than those already recognised in the accompanying Consolidated Balance Sheet.

## 1.9 New accounting standards

### a) Standards in force for the current financial year

The accounting policies used in the preparation of these Interim Consolidated Financial Statements, other than those applied in the Consolidated Annual Accounts for the year ended December 31, 2021, as they came into force on January 1, 2022 are the following:

Approved for use in the European Union		
Standards	Content	Mandatory application for periods beginning on or after:
Amendment to IFRS 16	Covid-19-related rent reductions beyond June 30, 2021	April 1, 2021
Amendment to IAS 37	Onerous contracts - cost of contract performance	January 1, 2022
Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41	Annual improvements to IFRS: 2018-2020 cycle	January 1, 2022
Amendment to IAS 16	Property, Plant and Equipment - Amounts obtained prior to intended use	January 1, 2022
Amendment to IFRS 3	Reference to the conceptual framework	January 1, 2022

The Enagás Group has no significant impact from the application of these new standards.

## b) Standards not effective for the current financial year

The Group intends to adopt the standards, interpretations, and amendments thereof issued by the IASB that are not mandatory in the European Union when they become effective, where applicable. Although the Group is currently analysing its impact, based on the analyses performed to date, the Group estimates that its initial application will not have a significant impact on its consolidated annual accounts or condensed consolidated interim financial statements.

Approved for use in the European Union		
Standards	Content	Mandatory application for periods beginning on or after:
Amendment to IAS 1	Classification of Liabilities as Current or Non-Current	01/01/2024
IFRS 17	Insurance Contracts	01/01/2023
Amendment to IAS 1 and Statement of practice 2	Disclosures on Accounting Policies	01/01/2023
Amendment to IAS 8	Accounting estimates definition	01/01/2023
Amendment to IAS 12	Deferred Taxes related to Assets and Liabilities arising from a Single Transaction	01/01/2023
Amendment to IFRS 10 and IAS 28	Sale of assets between the investor and its associate or joint venture	Available for optional implementation/Mandatory implementation date postponed indefinitely

## 1.10 Aspects relating to COVID-19 and the war in Ukraine

### COVID-19

As reported in **Note 1.11** to the Enagás Group's Consolidated Annual Accounts for 2021, during the adverse general economic situation as a result of the COVID-19 pandemic that began in 2020, both Enagás and the companies that make up its Group have implemented contingency plans to operate normally and ensure the continuity of natural gas supply both in Spain and in the countries in which these companies operate, and therefore the going concern principle is applied in the authorisation for issue of the interim consolidated financial statements.

This situation has remained unchanged in the first six months of 2022, no negative equity effects arising from COVID-19 being recognised in the 2022 interim financial statements.

Similarly, there were no changes in the Group's liquidity situation (**Note 3.6**), nor in its rating, which remains at "BBB+" for Fitch Ratings and "BBB" for Standard & Poor's, in both cases with a stable outlook.

Based on the Group's analysis, no impact was evidenced by the COVID-19 situation that needed to be recorded in the Interim Financial Statements at June 30, 2022. However, the Group is continuing to monitor the evaluation of this situation on an ongoing basis during the current financial year.

### War in Ukraine

On February 24, 2022, Russia started an armed conflict in Ukraine, which continues at the date of authorisation for issue of these Condensed Consolidated Financial Statements. Also, on March 29, 2022, Royal Decree-Law 6/2022 was published, adopting urgent measures within the framework of the National Response Plan to the economic and social impact of the invasion of Ukraine. As a consequence of this conflict, significant instability, uncertainty and volatility are being generated in world markets, as well as higher inflation and other negative effects on the world economy, with the energy sector being particularly affected. At the date of the Interim Financial Statements, there have been no negative impacts on the Group's business or financial position as a result of this situation, although the directors and management of the Group continue to monitor developments on an ongoing basis.

## 2. Operational performance of the group

### Relevant aspects

#### Operating profit

- Operating profit at June 30, 2022 amounted to 233 million euros.

#### Current status of the Castor storage collection rights

- The tasks entrusted to Enagás Transporte under the terms set out in the Agreement of the Council of Ministers of November 8, 2019 are maintained, as explained in Note 2.2 to the 2021 Consolidated Annual Accounts of the Enagás Group.

With regard to the costs incurred by Enagás Transporte for the performance of the work referred to in Article 3.2 of Royal Decree-Law 13/2014, **Note 2.2** describes the mechanism for recovering these, having been the subject of the corresponding contentious-administrative appeal filed on October 3, 2019 before the National Court, the dismissal through administrative silence of the claim for asset liability filed by Enagás Transporte on December 21, 2018 with the Ministry for the Ecological Transition.

#### Trade debtors and creditors

- "Other receivables - Current" mainly includes the balance pending settlement corresponding to the remuneration of regulated regasification, transmission and underground storage activities for 196 million euros corresponding to the 2022 financial year (284 million euros at December 31, 2021) (**Note 2.2**).

#### Property, plant, and equipment

- This heading involves, at June 30, 2022, 47% of total assets (45% of total assets at December 31, 2021) of the Enagás Group's consolidated balance sheet.
- At June 30, 2022, the amount decreased by 159 million euros compared to 2021 year-end. The change is mainly due to amortisation for the period and the net effect of the impact of IFRS 16 due to the upgrade of the fibre optic contract, which is temporarily reduced in scope (**Note 2.4**).

## 2.1 Operating profit

### a) Revenue

The details of revenues with the breakdown of revenues from customer contracts at June 30, 2022 and June 30, 2021 is as follows:

Revenue	06.30.2022	06.30.2021
<b>Regulated activities:</b>	<b>469,082</b>	<b>465,566</b>
Others	469,082	465,566
<b>Non-regulated activities:</b>	<b>3,849</b>	<b>5,501</b>
From customer contracts	2,047	4,024
Others	1,802	1,477
<b>Total revenue</b>	<b>472,931</b>	<b>471,067</b>

Other operating income	06.30.2022	06.30.2021
From customer contracts	2,419	5,125
Others	2,951	4,395
<b>Total Other operating income</b>	<b>5,370</b>	<b>9,520</b>

The distribution of Revenue based on the Group Companies from which it comes is as follows:

Revenue	06.30.2022	06.30.2021
<b>Regulated activities:</b>	<b>469,082</b>	<b>465,566</b>
Enagás Transporte, S.A.U.	445,506	439,973
Enagás Transporte del Norte, S.L.	10,623	12,118
Enagás GTS, S.A.U.	12,953	13,475
<b>Non-regulated activities:</b>	<b>3,849</b>	<b>5,501</b>
Enagás Transporte, S.A.U.	906	2,165
Enagás Internacional, S.L.U.	165	333
Enagás México	53	75
Enagás Transporte del Norte, S.L.	224	224
Enagás Perú	381	579
Remaining companies	2,120	2,125
<b>Total</b>	<b>472,931</b>	<b>471,067</b>

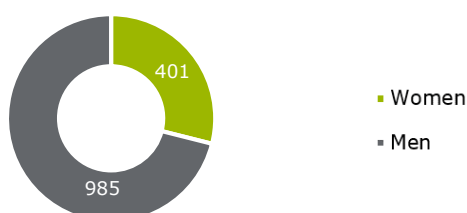
The Management of the Enagás Group considers that there is no collection uncertainty relating to the income indicated above and therefore has not ceased to recognise any type of income for this reason.

## b) Personnel expenses

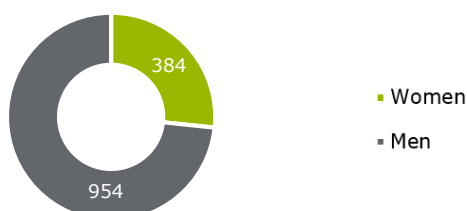
Personnel expenses	06.30.2022	06.30.2021
Wages and salaries	50,415	49,007
Termination benefits	6,130	274
Social Security	10,971	10,470
Other personnel expenses	5,577	4,682
Contributions to external pension funds (defined contribution plan)	1,521	1,440
Works for fixed assets	(2,140)	(1,716)
<b>Total</b>	<b>72,474</b>	<b>64,157</b>

The average number of employees by gender at June 30, 2022 and 2021 is as follows:

06/30/2022: 1,386



06/30/2021: 1,338



The Enagás Group contributes, in accordance with the Pension Plan signed and adapted to the Law on Pension Plans and Funds, to an "Enagás Pension Fund" defined contribution plan, managed by Gestión de Previsión y Pensiones, S.A. with Banco Bilbao Vizcaya Argentaria, S.A. as custodian, which covers the Group's commitments to the workforce in question. The aforesaid plan recognises certain vested rights for past service and undertakes to make monthly contributions of a percentage of eligible salary. It is a mixed plan covering retirement benefits, disability and death. The total number of people adhered to the plan at June 30, 2022 totalled 1,120 participants (1,192 participants at December 31, 2021). The contributions made by the Group in this heading each year are recorded under "Personnel expenses" of the Consolidated Income Statement, amounting to 1,521 thousands of euros as at June 30, 2022 (1,440 thousands of euros as at June 30, 2021).

In addition, the Group has outsourced its pension commitments with respect to its Senior Managers through a mixed group insurance policy for pension commitments, including benefits in the event of survival, death, and employment disability.

## c) Other operating expenses

Other operating expenses	06.30.2022	06.30.2021
External services:		
R+D expenses	178	190
Leases and royalties	2,126	1,560
Repairs and conservation	22,896	21,525
Freelance professional services	13,671	12,763
Transport	116	80
Insurance premiums	4,351	3,849
Banking and similar services	154	153
Advertising, publicity and public relations	2,172	1,395
Supplies (1)	31,148	9,691
Other services	13,578	9,193
<b>External services</b>	<b>90,390</b>	<b>60,399</b>
<b>Taxes</b>	<b>10,101</b>	<b>9,936</b>
<b>Other current management expenses</b>	<b>7,070</b>	<b>2,766</b>
<b>Other external expenses</b>	<b>5,836</b>	<b>4,857</b>
<b>Change in traffic provisions</b>	<b>161</b>	<b>132</b>
<b>Total</b>	<b>113,558</b>	<b>78,090</b>

(1) Increase due to higher electricity prices during 2022 mainly supported by gas infrastructures. Therefore, as this corresponds to a remunerated cost, there is also a higher regulated income (Note 2.1.)

## 2.2. Trade and other non-current and current receivables

	06.30.2022	12.31.2021
Customer receivables for sales and services rendered	12,257	49,608
Accounts receivable from customer contracts	1,120	1,842
Accounts receivable from customer contracts, group companies and associates	2,683	2,073
Receivables from Group companies and associates	11,136	10,153
Other receivables	198,390	302,468
<b>Sub-total</b>	<b>225,586</b>	<b>366,144</b>
Other loans from the Public Administrations	35,965	16,565
<b>Trade and other current receivables</b>	<b>261,551</b>	<b>382,709</b>
<b>Trade and other non-current receivables (Note 3.3.a)</b>	<b>164,627</b>	<b>150,833</b>

### Trade and other non-current receivables

This heading mainly includes long-term receivables from regulated activities for a total amount at June 30, 2022 of 92,265 thousands of euros (80,999 thousands of euros at December 31, 2021), which mainly comprise:

- Amount pending collection relating to services performed since 2014 to the Castor underground storage facility in the amount of 87,757 thousands of euros (83,269 thousands of euros at December 31, 2021).
- It also includes outstanding receivables for facilities pending recognition from years prior to 2021, for a total amount of -3,035 thousands of euros, which will be recognised over a time horizon of more than one year (at December 31, 2021, outstanding receivables for facilities pending recognition from years prior to 2020 amounting to -2,270 thousands of euros were recognised).

### Trade and other current receivables

In the "Other receivables" heading, under current assets, the Enagás Group mainly records the outstanding balance corresponding to the remuneration of regulated regasification, transmission and underground storage activities amounting to 195,553 thousands of euros (284,329 thousands of euros at December 31, 2021). Within this amount, the outstanding balance for 2022 amounts to 160,786 thousands of euros (at December 31, 2021, the outstanding balance for 2021 amounted to 184,490 thousands of euros).

With respect to the remuneration payable for 2021, given the surplus for which the Enagás Group, as an agent of the gas system, has generally collected a higher contribution in tolls than those for its remuneration, this excess collection was recognised under "Other payables" on the current liabilities side.

"Accounts receivable from contracts with customers" include the following items, broken down in accordance with IFRS 15:

	06.30.2022	12.31.2021
Accounts receivable from customer contracts	1,120	1,812
Accounts receivable from customer contracts, group companies and associates	2,543	665
Accounts receivable invoices to be issued from customer contracts	-	30
Accounts receivable invoices to be issued from customer contracts, group companies and associates	140	1,408

The Group has not registered assets under contracts at June 30, 2022 or December 31, 2021.

At June 30, 2022, the Company did not have significant impairment losses on balances receivable from contracts with customers, either registered as accounts receivable or as unissued invoices.

### Situation of Castor Storage Facility

With regard to the Castor underground storage facility, based on the information given in Note 2.2 of the Enagás Group's 2021 Annual Accounts and the Annual Accounts for previous years, in the first six months of 2022 there have been no legal or regulatory pronouncements in relation to the various rulings in previous years regarding the declaration of unconstitutionality of certain articles of Royal Decree-Law 13/2014, beyond those associated with the ordinary procedural actions of the proceedings that are still ongoing.

In relation to the Castor underground storage facility, by Agreement of the Council of Ministers of October 31, 2019, approved by Resolution of November 6, 2019 of the State Secretariat for Energy, the hibernation of the facility was ended, with an agreement to dismantle it and order the sealing and definitive abandonment of the wells. This Agreement confirmed Enagás Transporte's obligation to continue to carry out all operations necessary for maintenance and operation of the facilities referred to in article 3.2 of Royal Decree-Law 13/2014 until the final phase of dismantling has been completed, obligations that have been fulfilled up to the date of preparation of these interim financial statements.

As explained in Note 2.2 to the Consolidated Annual Accounts of the Enagás Group for 2021, and as it is necessary to implement an alternative mechanism to receive the remuneration for the tasks legally entrusted to Enagás Transporte in relation to this infrastructure, on December 21, 2018, Enagás Transporte filed a claim for damages with the Ministry for the Ecological Transition, requesting (i) the right of Enagás Transporte to obtain compensation, for the damages sustained as a result of the administration tasks of the facilities, plus the pertinent legal interests, (ii) payment of the amounts corresponding to the remuneration for the costs assumed by Enagás Transporte, until the time of resolution, plus the pertinent legal interests, and (iii) the right of Enagás Transporte to obtain compensation for the damages that may be caused to it as a consequence of the tasks of administering the facilities.

This claim for asset liability relating to the recovery of OPEX filed on December 21, 2018 was rejected by a presumptive resolution of the Ministry for Ecological Transition, which on October 3, 2019

was challenged by Enagás Transporte before the National Court in order to recover all the amounts corresponding to the facilities' maintenance and operation tasks legally entrusted that Enagás has continued to provide to date, pending resolution by the National Court at the date of formulation of the consolidated interim financial statements of June 30, 2022.

According to the legal conclusions of the external and internal advisors, it is considered that this damages lawsuit is the mechanism initiated by the Group for recovering both the amounts deducted from the remuneration corresponding to financial year 2017, the amounts not paid referring to financial years 2018 and the following, and the amounts that have been refunded as a result of the review actions by the CNMC in relation to the settlements corresponding to 2014, 2015 and 2016, included in the final approved settlements of the 2015 and 2016 years, as well as their possible interests.

Based on the above, the account receivable for the right of Enagás Transporte to be paid for the performance of the works and for the administration of the Castor underground storage is maintained in the balance sheet, the conclusion being upheld that there is no negative impact on the Group's financial statements as a result of the judgements of the Constitutional Court or the Supreme Court applied in previous years.

At June 30, 2022, the amount recorded as revenues of the Enagás Group during financial years 2014 to 2022 pending recovery amounted to 87,757 thousands of euros (83,269 thousands of euros at December 31, 2021).

### 2.3 Trade and other payables

Trade and other payables	06.30.2022	12.31.2021
Debts with related companies	10,160	658
Rest of suppliers	303,776	358,319
Other creditors	9,857	18,535
<b>Subtotal (Note 3.3.b)</b>	<b>323,793</b>	<b>377,512</b>
Value added tax	2,341	768
Tax Authorities creditor for withholdings and other	6,900	34,510
<b>Total</b>	<b>333,034</b>	<b>412,790</b>



## 2.4 Property, plant, and equipment

The composition and movements of the Property, Plant and Equipment heading during the first six months of 2022 and financial year 2021, and the corresponding amortisation and depreciation, were as follows:

2022	Balance at 01.01.2022	Inputs or provisions	Increases or decreases due to transfers	Decreases, disposals or reductions	Balance at 06.30.2022
Land and buildings	496,537	3,842	-	(535)	499,844
Technical facilities and machinery (1)	9,388,489	1,589	5,006	(46,395)	9,348,689
Other facilities, tools, and furniture	194,304	1,615	-	-	195,919
Prepayments and work in progress (2)	610,024	15,571	(5,006)	(12,182)	608,407
Capital grants	(605,776)	(73)	-	2,268	(603,581)
<b>Total cost</b>	<b>10,083,578</b>	<b>22,544</b>	<b>-</b>	<b>(56,844)</b>	<b>10,049,278</b>
Land and buildings	(238,193)	(8,510)	-	535	(246,168)
Technical facilities and machinery	(5,672,778)	(115,872)	-	-	(5,788,650)
Other facilities, tools, and furniture	(83,392)	(5,510)	-	-	(88,902)
Capital grants	450,936	4,729	-	-	455,665
<b>Total amortisation</b>	<b>(5,543,427)</b>	<b>(125,163)</b>	<b>-</b>	<b>535</b>	<b>(5,668,055)</b>
Technical facilities and machinery	(14,962)	-	-	-	(14,962)
Prepayments and work in progress	(96,637)	(129)	-	-	(96,766)
<b>Total impairment</b>	<b>(111,599)</b>	<b>(129)</b>	<b>-</b>	<b>-</b>	<b>(111,728)</b>
Land and buildings	258,344	(4,668)	-	-	253,676
Technical facilities and machinery	3,700,749	(114,283)	5,006	(46,395)	3,545,077
Other facilities, tools, and furniture	110,912	(3,895)	-	-	107,017
Prepayments and work in progress	513,387	15,442	(5,006)	(12,182)	511,641
Capital grants	(154,840)	4,656	-	2,268	(147,916)
<b>Net carrying amount of property, plant, and equipment</b>	<b>4,428,552</b>	<b>(102,748)</b>	<b>-</b>	<b>(56,309)</b>	<b>4,269,495</b>

(1) Of note among the movements in "Technical facilities and machinery" is the decrease due to the effect of the update of the fibre optic rental contract, which has been temporarily reduced in scope.

(2) The additions to "Prepayments and work in progress" include the electricity cogeneration centre in Majorca (2,789 thousands of euros), the MC101 compressor unit at the Coreses and Almendralejo compressor stations (2,282 thousands of euros), the laying of the new Valencia-Alicante twin tube (1,580 thousands of euros), the new compressor units at Aurín (1,424 thousands of euros), the J-17 workover at the Serrablo underground storage facility (859 thousands of euros), and the adaptation of the berthing system at the Port of Huelva for Small Scale operations (835 thousands of euros). The outflows under this heading mainly correspond to the derecognition due to the assignment of the contract for the construction of a ship in Algeciras to Scale Gas Med Shipping, in the amount of 9,381 thousands of euros, and the derecognition of material due to the sale of pipelines in the amount of 2,796 thousands of euros.

2021	Balance at 01.01.2021	Inputs or provisions	Increases or decreases due to transfers	Decreases, disposals or reductions	Balance at 12.31.2021
Land and buildings	477,181	25,810	—	(6,454)	496,537
Technical facilities and machinery	9,213,934	181,840	19,628	(26,913)	9,388,489
Other facilities, tools, and furniture	187,859	7,272	—	(827)	194,304
Prepayments and work in progress	563,978	68,209	(19,628)	(2,535)	610,024
Capital grants	(602,268)	(3,508)	—	—	(605,776)
<b>Total cost</b>	<b>9,840,684</b>	<b>279,623</b>	<b>—</b>	<b>(36,729)</b>	<b>10,083,578</b>
Land and buildings	(222,545)	(15,654)	—	6	(238,193)
Technical facilities and machinery	(5,440,849)	(234,809)	—	2,880	(5,672,778)
Other facilities, tools, and furniture	(76,116)	(10,267)	—	2,991	(83,392)
Capital grants	440,561	10,375	—	—	450,936
<b>Total amortisation</b>	<b>(5,298,949)</b>	<b>(250,355)</b>	<b>—</b>	<b>5,877</b>	<b>(5,543,427)</b>
Technical facilities and machinery	(14,962)	—	—	—	(14,962)
Prepayments and work in progress	(96,362)	(1,047)	—	772	(96,637)
<b>Total impairment</b>	<b>(111,324)</b>	<b>(1,047)</b>	<b>—</b>	<b>772</b>	<b>(111,599)</b>
Land and buildings	254,636	10,156	—	(6,448)	258,344
Technical facilities and machinery	3,758,123	(52,969)	19,628	(24,033)	3,700,749
Other facilities, tools, and furniture	111,743	(2,995)	—	2,164	110,912
Prepayments and work in progress	467,616	67,162	(19,628)	(1,763)	513,387
Capital grants	(161,707)	6,867	—	—	(154,840)
<b>Net carrying amount of property, plant, and equipment</b>	<b>4,430,411</b>	<b>28,221</b>	<b>—</b>	<b>(30,080)</b>	<b>4,428,552</b>

Property, plant and equipment includes the assets for right of use deriving from the application of IFRS 16, which amounted to 818,284 thousands of euros at cost (855,969 thousands of euros at December 31, 2021) and 381,659 thousands of euros net of accumulated depreciation at June 30, 2022 (434,028 thousands of euros at December 31, 2021).

The depreciation charge for 2022 includes an impact of 15,055 thousands of euros relating to the depreciation of assets arising from the application of this standard (29,202 thousands of euros at December 31, 2021).

At June 30, 2022, no impairment of property, plant and equipment had been recognised.

There are no mortgages or encumbrances of any type on assets recorded as property, plant, and equipment.

The Group's policy is to provide sufficient insurance coverage for its assets so as to avoid any significant losses. In addition, the Group has contracted the corresponding insurance policies to cover third party civil liabilities.

### a) Grants

The capital grants allocated to the Consolidated Income Statement for the first six months of 2022 amount to 4,729 thousands of euros (5,203 thousands of euros during the same period in financial year 2021).

### b) Other information

In relation to the situation of the regasification plant at the Port of El Musel (Gijón), on July 1, 2022 the

Resolution of June 28, 2022, of the Directorate General for Energy Policy and Mines, granting Enagás Transporte, SAU, administrative authorisation and approval of the execution project for the plant facilities in El Musel, Gijón (Asturias).

The Group continues to make progress in the process of obtaining the commissioning and the specification of the corresponding remuneration model, in order for the infrastructure to enter into operation in accordance with the regulatory framework established in Royal Decree 335/2018.

As at June 30, 2022, the carrying amount of this investment is 379,387 thousands of euros (378,887 thousands of euros at December 31, 2021).

In relation to the situation of the regasification assets of the Gascan project in the Canary Islands, on February 21, 2022, the High Court of Justice was notified of the ruling rejecting the contentious-administrative appeal against the rejection by silence of the application for new administrative authorisation of the LNG regasification plant project.

Once the aforementioned ruling became final, on July 6, 2022, a claim for asset liability was submitted to the Council of Ministers, with the aim of implementing an alternative mechanism to recover the costs incurred in said project, considering, based on the legal conclusions, that the recovery of the assets associated with the project, whose value amounts to 20,669 thousands of euros, is highly probable.

## 2.5 Intangible assets

The composition and movements of the Intangible assets heading during the first six months of 2022 and financial year 2021, and the corresponding amortisation and depreciation, were as follows:

2022	Balance at 01.01.2022	Additions or provisions (1)	Increases or decreases due to transfers	Decreases, disposals or reductions	Balance at 06.30.2022
Goodwill (2)	25,812	-	-	-	25,812
Other intangible assets	—	-	-	-	-
Development	12,818	171	-	(4,166)	8,823
Concessions (1)	5,871	-	-	-	5,871
IT applications	276,461	8,333	-	-	284,794
Other intangible assets	9,815	-	-	(1,978)	7,837
<b>Total cost</b>	<b>330,777</b>	<b>8,504</b>	<b>-</b>	<b>(6,144)</b>	<b>333,137</b>
Other intangible assets	—	-	-	-	-
Development	(6,404)	(256)	-	-	(6,660)
Concessions	(4,159)	(26)	-	-	(4,185)
IT applications	(222,134)	(7,265)	-	-	(229,399)
Other intangible assets	(7,836)	-	-	-	(7,836)
<b>Total amortisation</b>	<b>(240,533)</b>	<b>(7,547)</b>	<b>-</b>	<b>-</b>	<b>(248,080)</b>
Goodwill (2)	(2,609)	-	-	-	(2,609)
Other intangible assets	(1,011)	-	1,011	-	-
<b>Total impairment</b>	<b>(3,620)</b>	<b>-</b>	<b>1,011</b>	<b>-</b>	<b>(2,609)</b>
Total Goodwill	23,203	-	-	-	23,203
Total Other intangible assets	63,421	957	1,011	(6,144)	59,245
<b>Net Carrying Amount Intangible Assets</b>	<b>86,624</b>	<b>957</b>	<b>1,011</b>	<b>(6,144)</b>	<b>82,448</b>

- (1) The most significant additions in the year were IT applications related to the Gas Access Circular 2022 and the secondary market (2,497 thousands of euros); improvements in the control of gas metering processes, extension of the network's useful life, and re-engineering of the website (1,529 thousands of euros), implementation of SAP 4 HANA, Scada system and Reporting Centre (1,513 thousands of euros); as well as scaling of the scorecard, adaptation of tax invoices and adaptations to the system's TPA Logistics System (824 thousands of euros).
- (2) Includes the amounts relating to goodwill arising on the acquisition of ETN (17,521 thousands of euros). It also includes the goodwill arising on the acquisition of control of Gascan, amounting to 8,291 thousands of euros, which was impaired in 2020 by 2,609 thousands of euros, leaving a net carrying amount of 5,682 thousands of euros at December 31, 2021.

2021	Balance at 01.01.2021	Additions or provisions	Increases or decreases due to transfers	Decreases, disposals or reductions	Balance at 12.31.2021
Goodwill	25,812	—	—	—	25,812
Other intangible assets					—
Development	8,686	967	3,165	—	12,818
Concessions	5,871	—	—	—	5,871
IT applications	254,362	11,462	10,637	—	276,461
Other intangible assets	14,050	10,647	(13,802)	(1,080)	9,815
<b>Total cost</b>	<b>308,781</b>	<b>23,076</b>	<b>—</b>	<b>(1,080)</b>	<b>330,777</b>
Other intangible assets					—
Development	(5,715)	(689)	—	—	(6,404)
Concessions	(4,111)	(48)	—	—	(4,159)
IT applications	(210,389)	(11,745)	—	—	(222,134)
Other intangible assets	(7,836)	—	—	—	(7,836)
<b>Total amortisation</b>	<b>(228,051)</b>	<b>(12,482)</b>	<b>—</b>	<b>—</b>	<b>(240,533)</b>
Goodwill	(2,609)	—	—	—	(2,609)
Other intangible assets	(3,530)	(1,011)	—	3,530	(1,011)
<b>Total impairment</b>	<b>(6,139)</b>	<b>(1,011)</b>	<b>—</b>	<b>3,530</b>	<b>(3,620)</b>
Total Goodwill	23,203	—	—	—	23,203
Total Other intangible fixed assets	51,388	9,583	—	2,450	63,421
<b>Net carrying amount of intangible assets</b>	<b>74,591</b>	<b>9,583</b>	<b>—</b>	<b>2,450</b>	<b>86,624</b>

## 2.6 Non-current assets held for sale

On March 28, 2022, Enagás Internacional, S.L.U. and OMERS Infrastructure reached an agreement to jointly sell their respective shareholdings in the Chilean company GNL Quintero, S.A., which together represent 80% of its share capital, to the consortium formed by EIG and Fluxys, S.A. Pursuant to this agreement, Enagás has agreed to sell its 45.4% stake in GNL Quintero, S.A. for a total of 655 million dollars (amount adjusted for dividends received between signing and final closing of the transaction).

The transaction is subject to compliance with the conditions precedent for this type of operation.

As a result of the foregoing, the Group has classified under "Non-Current Assets Held for Sale" the investment by the equity method in GNL Quintero for a total amount of 373,910 thousands of euros (389,137 thousands of euros at June 30). These conditions were effectively fulfilled on July 20, 2022, thus materialising the transaction (see [Note 4.4](#)).

In addition, the stake in the Peruvian company Compañía Operadora del Gas de Amazonas, S.A.C. ("COGA") has also been

## 2.7 Provisions and contingent liabilities

The Directors of the Enagás Group consider that the provisions recognised in the accompanying Consolidated Balance Sheet at June 30, 2022 for litigation and arbitration risk as well as other risks described in this note are adequate and, in this respect, they

### a) Provisions

The movement in the balance of the headings "Non-current provisions" and "Current provisions" during the first six months of financial year 2022 was as follows:

reclassified under this heading in 2022 in the amount of 15,944 thousands of euros, as part of Enagás' asset rotation plan.

Finally, under this heading, the shareholding in Gasoducto de Morelos, S.A.P.I. de C.V and Morelos O&M, S.A.P.I. amounting to 30,982 thousands of euros remains classified, by virtue of the agreement of sale to MIP V International AIV, L.P. (a wholly owned subsidiary, indirectly, of the Macquarie Infrastructure Partners V, L.P. fund managed by Macquarie Asset Management ("MAM")) signed in 2021, amounting to 173 million dollars, whose own conditions precedent remain outstanding and are expected to be fulfilled during 2022.

No measurement adjustments have been recorded as a result of the foregoing.

As it does not represent a line of business, it is not included in the income statement as a discontinued operation.

do not expect any additional liabilities to arise other than those already recorded. Given the nature of the risks covered by these provisions, it is not possible to determine a reasonably reliable schedule of payment dates, if any.

Current and non-current provisions	Opening balance	Additions and provisions	Updates	Reclassifications	Amounts used	Closing balance
Personnel remuneration	1,029	603	9	(989)	-	652
Other long-term liabilities	401	238	-	-	(68)	571
Dismantling	290,926	-	847	-	-	291,773
<b>Total non-current provisions</b>	<b>292,356</b>	<b>841</b>	<b>856</b>	<b>(989)</b>	<b>(68)</b>	<b>292,996</b>
Other short-term liabilities	717	-	-	-	(372)	345
<b>Total current provisions</b>	<b>717</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(372)</b>	<b>345</b>
<b>Total current and non-current provisions</b>	<b>293,073</b>	<b>841</b>	<b>856</b>	<b>(989)</b>	<b>(440)</b>	<b>293,341</b>

The dismantling provisions correspond to the underground storage facilities of Gaviota, Yela, and Serrablo, as well as the regasification plants of Barcelona, Cartagena, Huelva, and El Musel (Gijón) in accordance with the prevailing regulatory framework (see Note 2.4 and Appendix III to the 2021 Consolidated Annual Accounts).

In the first six months of 2022, the decommissioning provision has increased by 847 thousands of euros due to the financial restatement of this provision, which is recorded under "Financial and similar expenses" in the Consolidated Income Statement.

"Personnel remuneration" includes a total of 155 thousands of euros, relating to the accrued portion of the Long-Term Incentive Plan ("ILP") for executive directors and members of the management team, payable in cash (Note 4.2).

## b) Contingent liabilities

At June 30, 2022, there are no events in the Enagás Group that could be considered as contingent liabilities further to those indicated in Note 3.3 in relation to the GSP project in Peru.

As indicated in Note 1.10, the situation caused by COVID-19 in the first half of 2022 did not give rise to any provisions or contingent liabilities.

### 3. Capital structure, financing and financial result

#### Relevant aspects

##### Financial leverage

- The financial leverage ratio at June 30, 2022 is 58.5% (57.5% at December 31, 2021).

##### Equity

- The share capital of Enagás at June 30, 2022 was 392,985 thousands of euros.
- No individual or legal entity can invest directly or indirectly in a proportion in excess of 5% of the share capital of Enagás, S.A., nor exercise political rights in this company above 3% (1% for those subjects who, directly or indirectly, perform activities in the gas sector). These restrictions are not applicable to direct or indirect holdings corresponding to the public business sector (Note 3.1).

##### Net financial debt

- Net financial debt is the main indicator used by Management to measure the Group's debt level. At June 30, 2022 net financial debt amounted to 4,099 million euros (4,277 million euros at 2021 year-end) (Note 3.4).
- The average gross annual interest rate until June 30, 2022 for the Group's gross financial debt was 1.6% (1.7% at December 31, 2021).
- The percentage of fixed rate net financial debt at June 30, 2022 and December 31, 2021 was more than 80%, with the average debt maturity periods at June 30, 2022 of 4.6 years (4.5 years at December 31, 2021).
- The main financing operations for the year were:
  - On April 11, 2022, the 750 million euros bond held by Enagás Financiaciones matured.
  - Maturity on April 7, 2022 of the Cross Currency Swap derivative associated with the previous bond.

##### Available funds

- The Group has available funds at June 30, 2022, of 2,956 million euros (3,300 million euros at December 31, 2021) (Note 3.6).

##### Working capital

- The consolidated balance sheet at June 30, 2021 shows a positive working capital of 714 thousands of euros.

##### Derivative financial instruments

- The Group arranges cash flow hedges and net investment hedges. At June 30, 2022, the net fair value of the Group's derivatives, including assets and liabilities derivatives, was 15 million euros of liabilities (88 million euros of liabilities at December 31, 2021) (Note 3.5).

##### Gasoducto Sur Peruano, S.A. ("GSP")

- In relation to the situation of the investment in GSP, as a result of the termination of the concession contract on January 24, 2017, the dispute between the Peruvian State and Enagás regarding the application of the investment recovery mechanism established in the GSP Concession contract continues. In this regard, an international arbitration was initiated in 2018 under the Agreement for the Promotion and Reciprocal Protection of Investments (hereinafter, APPRI) Spain-Peru, as detailed in Note 3.3.a submitted to the International Centre for Settlement of Investment Disputes (hereinafter ICSID). This procedure continues its regular course, with the preparation phase of the hearings scheduled for September 2022 continuing, and maintaining the estimated date of June 30, 2023 for obtaining an award favourable to Enagás' interests.
- In order to enforce the application of TGP's Legal Stability Agreements against the prohibitions on the transfer abroad of the dividends collected on said investment, after initiating direct treatment on February 24, 2021 with the Peruvian State, on December 23, 2021 the request for arbitration proceedings was submitted to the ICSID under the Spain-Peru APPRI (Reciprocal Promotion and Protection Agreement) (Note 3.3.a). This procedure continues its regular course.
- At June 30, 2022, the total amount to be recovered by GSP amounted to 476,422 thousands of euros (433,604 thousands of euros at December 31, 2021) relating to both the recovery of the financial investment in this company and the credit rights associated with the recovery of the guarantees executed against the Enagás Group as a result of the termination of the concession contract in GSP (Note 3.3.a).

## 3.1 Equity

### a) Share capital

At both June 30, 2022 and December 31, 2021, the share capital of Enagás S.A. amounted to 392,985 thousands of euros, represented by 261,990,074 shares with a face value of 1.5 euros each, all of the same class, fully subscribed, and paid.

All shares of the parent company Enagás, S.A. are listed on the four official Spanish Stock Exchanges and are traded on the continuous market.

At June 30, 2022, no company held more than 5% interest in the share capital of Enagás, S.A.

At June 30, 2022 and December 31, 2021, the most significant stake held in the share capital of Enagás, S.A. was broken down as follows (data obtained from the National Securities Market Commission (CNMV)<sup>(1)</sup> at June 30, 2022):

Company	Interest in share capital (%)	
	06.30.2022	12.31.2021
Sociedad Estatal de Participaciones Industriales	5.000	5.000
Partler 2006 S.L.	5.000	5.000
Bank of America Corporation	3.614	3.614
BlackRock Inc.	3.383	3.383
State Street Corporation	3.008	3.008
Mubadala Investment Company PJSC	3.103	3.103

(1) Information extracted by the CNMV, obtained at the last notification that each subject obliged to notify sent to the organisation in relation to the provisions of Royal Decree 1362/2007 of October 19 and Circular 2/2007 of December 19.

### b) Issue premium

At June 30, 2022 and December 31, 2021 the Parent Company's issue premium amounted to 465,116 thousands of euros.

The Consolidated Text of the Corporate Enterprises Act expressly permits the use of the issue premium account balance to increase capital and does not establish any specific restrictions as to its use.

### c) Treasury shares

On June 30, 2022, Enagás, S.A. is in the process of acquiring treasury shares, amounting to 725,602 shares and representing 0.28 % of the Group's total shares, for a total of 7,750 thousands of euros (including associated expenses of 8 thousands of euros). This acquisition took place within the framework of the "Temporary Treasury Shares Buy-Back Scheme", whose exclusive aim was to meet the obligations of delivering shares to the current Executive Director and members of the Enagás Group management team under the current remuneration scheme according to the terms and conditions of the 2022-2024 Long-Term Incentive Plan (ILP) and Remuneration Policy approved at the General Shareholders' Meeting on March 31, 2022. The shares were purchased in compliance with the conditions set out in Article 5 of Regulation EC/2273/2003 and subject to the terms authorised at the General Shareholders' Meeting held on March 31, 2022. Management of the Temporary Treasury Share Buy-Back Scheme was entrusted to Banco Bilbao Vizcaya Argentaria (BBVA), which carried out the transaction on behalf of Enagás, S.A. independently and without exercising influence on the process (Note 4.2).

During the period from January 1, 2022 to June 30, 2022, the following movements in treasury shares have taken place:

No. of shares as at January 1, 2022	No. of shares acquired new target	No. of shares implemented for the target	No. of shares at June 30, 2022
501,946	369,227	(145,571)	725,602

### 3.2 Result and variation in minority interests

	Minority interest holding	Opening balance	Changes in the consolidation scope	Dividends distributed	Other adjustments	Distribution of results	Closing balance
<b>2022</b>							
ETN, S.L.	10.00%	15,660		(568)		310	15,402
Remaining companies		560	(72)		48	4	540
<b>Total at 06.30.2022</b>		<b>16,220</b>	<b>(72)</b>	<b>(568)</b>	<b>48</b>	<b>314</b>	<b>15,942</b>
<b>2021</b>							
ETN, S.L.	10.0%	15,583	—	(746)	—	823	15,660
Remaining companies		1,376	(223)	(2,813)	2,230	(10)	560
<b>Total at 12.31.2021</b>		<b>16,959</b>	<b>(223)</b>	<b>(3,559)</b>	<b>2,230</b>	<b>813</b>	<b>16,220</b>

### 3.3 Financial assets and liabilities

#### a) Financial assets

Categories	Class							
	Amortised cost		Fair Value with changes in the income statement (*)		Fair value through profit / loss		Total	
	06.30.2022	12.31.2021	06.30.2022	12.31.2021	06.30.2022	12.31.2021	06.30.2022	12.31.2021
Equity instruments	—	—	—	—	21,376	16,249	21,376	16,249
Loans	14,746	18,175	—	—	—	—	14,746	18,175
Trade and other receivables (Note 2.2)	164,627	150,833	—	—	—	—	164,627	150,833
Others	491,062	447,364	—	—	—	—	491,062	447,364
<b>Total non-current financial assets</b>	<b>670,435</b>	<b>616,372</b>	<b>—</b>	<b>—</b>	<b>21,376</b>	<b>16,249</b>	<b>691,811</b>	<b>632,621</b>
Loans	124	1,925	—	—	—	—	124	1,925
Derivatives	—	—	6,462	—	—	—	6,462	—
Others	38	11,541	—	—	—	—	38	11,541
<b>Total current financial assets</b>	<b>162</b>	<b>13,466</b>	<b>6,462</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>6,624</b>	<b>13,466</b>
<b>Total financial assets</b>	<b>670,597</b>	<b>629,838</b>	<b>6,462</b>	<b>—</b>	<b>21,376</b>	<b>16,249</b>	<b>698,435</b>	<b>646,087</b>

(\*) In the specific case of those derivatives to which cash flow hedges or net investment are attributed, the accumulated amounts in equity are transferred to the Consolidated Income Statement in the periods when the covered items affect the Consolidated Income Statement.



The Directors estimate that the fair value of the financial assets at June 30, 2022 does not differ significantly with respect to their carrying amount.

### Equity instruments

This heading includes the Enagás Group's investments in companies over which it does not have control or significant influence on the basis of the way in which the relevant decision-making is established.

At June 30, 2022, this mainly includes the Enagás Group's investments in 19% of the company Depositi Italiani GNL and the investments of 9.43% and 29.4% in the companies Satlantis Microsats, S.L. and Klima Energy Transition Fund, F.C.R. respectively.

### Loans

This mainly includes loans granted to group companies consolidated using the equity method and therefore not eliminated in the consolidation process. In 2022, interest charges amounting to 77 thousands of euros were received.

The detail of current and non-current loans to Group companies is detailed in **Note 4.1**.

### Others

"Other non-current financial assets" include an amount of 4,804 thousands of euros (3,837 thousands of euros at December 31, 2021) corresponding to the investment made by the Group in Economic Interest Groupings (EIG) whose activity is the leasing of assets managed by another entity unrelated to the Group and which retains both the majority of profits as well as the risks related to the activities, with the Group only availing itself of the regulated tax incentives in Spanish legislation. The Company attributes the carry-forward tax losses generated by these EIGs against shares and taking into account the debt registered with the Tax Authorities, recognising the corresponding financial income. The main change with respect to 2021 is due to the disbursement of pending contributions by Enagás Financiaciones during 2022.

This heading also includes the accounts receivable for both the corporate guarantee granted in connection with GSP financial debt as well as the guarantee for full compliance with respect to the concession agreement, executed to the Enagás Group as a consequence of the GSP concession agreement being terminated. At June 30, 2022, the total amount to be recovered by GSP amounted to 476,422 thousands of euros (433,604 thousands of euros at December 31, 2021) relating to both the recovery of the financial investment in this company and the credit rights associated with the recovery of the guarantees executed against the Enagás Group as a result of the termination of the concession contract in GSP. The amount is updated and the arbitration award is expected by June 30, 2023.

### Gasoducto Sur Peruano ("GSP")

In relation to the investment in Gasoducto Sur Peruano, S.A. (hereinafter "GSP") as indicated in Note 3.3. to the Consolidated Annual Accounts of the Enagás Group for 2021, on January 24, 2017 the Directorate General of Hydrocarbons of the Peruvian Government's Ministry of Energy and Mines (hereinafter the "State of Peru") sent an official letter to GSP stating "the termination of the concession agreement owing to causes attributable to the concession holder", in accordance with the terms of Clause 6.7 of

the "Improvements to the Energy Security of the Country and the Development of the Gasoducto Sur Peruano" (hereinafter "the Project") concession agreement, because the financial close had not been evidenced within the period established in the agreement (January 23, 2017), and proceeded to the immediate enforcement of the totality of the guarantee for full compliance given by GSP (262.5 million dollars), to ensure fulfilment of the obligations relating to the concession, which in the case of Enagás generated a payment of 65.6 million dollars. Also in January 2017, they paid GSP bank financing sureties to Enagás amounting to 162 million dollars, including both principal and interest pending payment. In December 2017, the process for delivering the Concession Assets held by GSP was substantially completed with the Peruvian State assuming control over them.

As a result of the termination of the concession contract, in accordance with the opinion of external and internal legal advisors, the Peruvian State had the obligation to apply Clause 20 of the Concession Contract, calculating the Net Carrying Amount (hereinafter NCA) of the Concession Assets, calling up to a maximum of three auctions to award the Concession, with the auction result being to pay GSP the NCA. With the amount that GSP would have received for the NCA of the Concession Assets, it would have proceeded to settle its obligations to third parties and, if appropriate, reimburse the capital contributions made by its shareholders, as explained in the Consolidated Annual Accounts of the Enagás Group since 2016.

As a result of inaction by the State of Peru in relation to the aforementioned procedure, on December 19, 2017, Enagás notified the Peruvian State about the existence of a dispute relating to the investment in GSP with a view to reaching an amicable agreement on the terms of Article 9.1 of the APPRI signed by the Republic of Peru and the Kingdom of Spain. This notification represented the beginning of the six-month period for direct contact prior to initiating international arbitration in which the APPRI acts as the mechanism for recovering Enagás' investment in GSP. Once the required six months of direct contact between Enagás and the Peruvian State had elapsed without it being possible to reach an amicable settlement of this dispute, on July 2, 2018, Enagás filed an application for the initiation of arbitration against the Peruvian State regarding its investment in GSP with the ICSID.

Through this arbitration procedure, it is expected that the Peruvian State will reimburse Enagás for its investment in GSP, this being the mechanism by which the financial assets recorded in the balance sheet would be recovered. Thus, it is expected that the Arbitration Court hearing the arbitration procedure in the ICSID will uphold the arguments of Enagás, issuing an award recognising that the Peruvian State has not protected Enagás' investment under the APPRI and, therefore, it must compensate it by paying it the value of that investment.

With respect to this ICSID arbitration procedure, the Arbitration Court was constituted on July 18, 2019, and Legal Resolution No. 1 was issued on September 24, 2019, establishing the procedural rules that govern the arbitration procedure until the award is handed down.

In accordance with this Resolution, Enagás filed its claim on January 20, 2020, and the Peruvian State replied on July 17, 2020. Subsequently, the documentary exhibition phase took place in which the parties requested each other to provide documents

that each of them considered relevant. This was followed by the presentation of the reply by Enagás on May 31, 2021 and the rejoinder by the Peruvian State on October 20, 2021, with Enagás finally presenting its rejoinder on preliminary objections on January 17, 2022. Preparations are currently underway for the hearings scheduled for September 2022.

Also with regard to the ICSID, on January 21, 2020, Odebrecht filed a request to initiate arbitration against the Republic of Peru to recover its investment in GSP.

Regarding the Enagás' statement of claim, the main argument maintained by Enagás is that, if the Peruvian State had complied with its obligation under the Concession Contract, it would have calculated the NCA and organised the three auctions, which it was obliged to do, to award the Concession, and the proceeds of the auction would have been delivered to GSP, which would have applied the amount delivered to pay its creditors and return the capital to its shareholders. Enagás' claim is based on the fact that the Peruvian State must pay 100% of the NCA to GSP, since on January 24, 2018, one year has passed since the end of the concession contract and in that time there have been no calls for auctions. The absence of an auction means that the legal advisors of Enagás believe that it should be considered that GSP would have received 100% of the NCA because it was deprived of the possibility of receiving it when not even the first auction was convened. Therefore, starting from the NCA considered, a certain payment waterfall would have been applied.

Enagás considers that, taking into account the NCA of the Concession Assets determined by an independent expert, and also taking into account the payment waterfall as per the terms of the insolvency legislation, as well as the contracts between Enagás and the members and creditors of GSP relating to subordination and credit agreements, if the State had satisfied their obligations, and thus paid GSP the amount obtained in the auction, Enagás would have recovered its investment.

With respect to the amount of the NCA, there have been no variations other than the evolution of the exchange rate for certain items in Peruvian soles, maintaining at June 30, 2022 the valuation performed by a firm of independent appraisers hired by Enagás for a total updated value of the NCA of 1,954 millions of dollars (1,943 millions of dollars at December 31, 2021).

Taking into account this updated NCA, if the payment waterfall were to be applied to it as per the terms of the insolvency laws, the subordination and the assignment of credit agreements entered into by Enagás and its partners in GSP, Enagás would recover the total value of its investment claim with the ICSID in the amount of 511 million dollars.

In relation to the aforementioned contracts for the subordination of rights and assignment of credits, their effectiveness and form of application has been successively called into question by Enagás' partners in GSP through different arbitration proceedings, with the Peruvian legal advisors considering these agreements to be fully valid and enforceable. Likewise, the INDECOPI authority has recognised the full effectiveness of the aforementioned agreements in GSP's bankruptcy process. In relation to the arbitration proceeding still in process filed by Negocios de Gas, subsidiary from Aenza (formerly Graña y Montero) questioning the legitimacy of Enagás to claim its credits against GSP, on July 13, 2021, Negocios de Gas communicated to the Court its withdrawal

of the claim, thus requesting the end of the arbitration proceeding without the issuance of an award.

As regards the arbitration proceedings against the State of Peru, based on the conclusions determined by Enagás' external and internal legal advisors, the recoverability of the totality of the Enagás investment in GSP, consisting of receivables in relation to the aforementioned enforced guarantees to the total of 226.8 million dollars, interests of 1.8 million dollars, various invoices for professional services rendered to the amount of 7.6 million dollars and the share capital contributed to GSP for the amount of 275.3 million dollars, is considered likely.

With regard to the recovery periods, assessing the time taken to resolve a dispute of this complexity in an international arbitration as well as the periods considered in the aforementioned ICSID Resolution No. 1, and the review of the planned actions, June 30, 2023 is maintained as the estimated date for obtaining an award favourable to Enagás' interests.

Based on this, the amounts outlined in the preceding paragraph are recorded at their updated value in the Consolidated Balance Sheet at June 30, 2022 for a total amount of 476,422 thousands of euros (433,604 thousands of euros at December 31, 2021).

#### **Other related matters**

As indicated in the 2021 Annual Accounts, on March 12, 2018, Law no. 30737 was published "guaranteeing immediate payment to the Peruvian government to repair civil damage caused by corruption and related crimes". On May 9, 2018, Supreme Decree 096-2018-EF was published, enacting the regulations of the aforementioned Law No. 30737.

In accordance with Article 9 of Law No. 30737, legal persons and legal entities in the form of partnerships, consortiums and joint ventures who may have benefited from the awarding of contracts, or subsequent to it, jointly with persons who have been convicted or who may have acknowledged having committed crimes against the public administration, asset laundering or related crimes, or their equivalents against the State of Peru, in Peru or abroad are classified as Category 2, and therefore fall within its scope of application.

In June 2019, the Peruvian Judiciary approved the Effective Partnership Agreement reached between the Odebrecht Group and the Peruvian Public Prosecutor's Office, and the GSP project was not included as one of the projects affected by corruption-related events. Subsequently, on October 15, 2019, Enagás Internacional received notification from the Peruvian Public Prosecutor's Office informing it of the existence of an extension of this effective partnership agreement with Odebrecht, in which it would be acknowledging that it had made illegal payments - according to the Public Prosecutor's Office - with respect to the GSP project, although there are still no facts known or consistent or proven links between GSP and corruption in the awarding of the project.

With regard to other processes of effective collaboration with other third parties, in the second quarter of 2022, the judicial approval of those relating to José and Hernando Graña took place, with the remaining ones pending approval. From the information contained in the tax record, there is no consistent or proven element linking GSP to corruption in the awarding of the project.

In this sense, the Peruvian State's response to the ICSID claim and rejoinder also failed to provide new evidence that links GSP with corruption in a proven and irrefutable manner.

Notwithstanding the above comments on the extension of the initial Effective Collaboration Agreement signed by Odebrecht and the Public Prosecutor of Peru, there have been no significant developments regarding the actions of the Public Prosecutor of Peru on the investigation of Odebrecht's activities in Peru and other investigations carried out by the Special Team of the Peruvian Prosecutor's Office for alleged crimes that could somehow be related to the awarding of the project. In this regard, two investigations are known to be in progress:

- The first one signed with Folder 321-2014, related to aggravated collusion between a former Odebrecht employee and a public official, whose control and clean-up phase has been resumed on June 28, 2019, after the Supreme Court rejected the request of the Ad Hoc Attorney's Office of Peru to include one of Odebrecht's subsidiaries as a civil third party. At this stage it is expected that a decision on the opening of the oral proceedings will be taken. Based on the opinions of Enagás' external legal advisors for the Peruvian criminal code, the possibility of sentencing Odebrecht's former employee is considered to be remote. In this same case, the preparatory investigative court has declared the incorporation of GSP as a liable third party as wrongful.
- In relation to the second investigation opened, sealed with Folder 12-2017, those under investigation including two employees of Enagás and Enagás Internacional, S.L.U., on February 27, 2020, it was decided to move to the preliminary investigation stage. Based on the opinion of our external legal advisors in Peruvian criminal law, it is maintained that to date there is no indication that the investigations could be detrimental to Enagás.

In relation to this second file, on December 30, 2020, the Peruvian Public Prosecutor's Office requested its incorporation as a civil plaintiff in the criminal proceedings in order to request the payment of a possible reparation in the aforementioned proceedings once a final judgement has been handed down, as well as in order to request possible precautionary measures that seek to ensure the eventual reparation. The initial request was rejected on formal grounds on June 4, 2021. On November 23, 2021, the Attorney's Office submitted a new request for 1,107 million dollars for the GSP project, which was formally admitted on January 26, 2022.

Thus, the inclusion of Enagás Internacional as one of the civilly liable third parties, if applicable, is therefore pending. The amount will be determined in detail by the criminal judge in charge once the final sentence has been handed down. According to both external and internal lawyers, the amount requested has not been duly supported nor does it comply with the possible civil liability that could be claimed on the basis of the offences referred to in the indictment. An objective reference for the calculation is the one established by Law No. 30737, which assures payment of civil compensation to the Peruvian State. Considering the very preliminary stage of the criminal process, taking into account the elements of knowledge available to date and based on the conclusions of the specialist local lawyers, it is considered that the probability of the imposition of this compensation in any case does

not exceed 50% (possible), and therefore it is not appropriate to register any provision, as it is considered a contingent liability. Likewise, in the event that it could eventually be declared well-founded, and the amount of the compensation could not be reliably estimated, the reference amount to be considered would be between 0 and 242 million dollars.

Moreover, with regard to civil compensation, even without evidence of a criminal conviction or a confession of the commission of crimes, as required under Article 9 of Law No. 30737, on June 28, 2018, the State of Peru classified Enagás Internacional on the "List of Contracts and Subjects of Category 2 indicating the legal person or legal entity included under Section II of Law No. 30737" in relation to the concession contract awarded to GSP. The application of the mentioned standard involves different measures to contribute to the payment of potential civil compensation, such as setting up an escrow account, reporting information, limiting transfers to other countries or preparing a compliance programme.

The total amount of the escrow account that would correspond to Enagás, estimated at 50% of the total average net equity, corresponding to its stake in GSP, confirmed with the Ministry of Justice, amounts to 65.5 million dollars. It is currently being determined, if applicable, how this amount would be provided, potentially through the granting of a bank bond letter.

The Peruvian State has also affirmed that the measure prohibiting companies included in Category 2 from making transfers outside of Peru, pursuant to Law No. 30737, is applicable. Based on the conclusions of Enagás' external and internal legal advisors, it is maintained that this measure would be applicable to the investment in GSP and should not restrict the dividends received from TGP (amounting to 301.7 million dollars), also considering that this investment is protected by the Legal Stability Agreements in force in Peru, a regulation whose prevalence and application has been formally requested to the Peruvian state.

In this regard, in order to make effective the application of these Legal Stability Agreements, on February 24, 2021, the direct treatment to the Peruvian State was initiated, which was followed by the filing of a request for international arbitration under the Spain-Peru APPRI by Enagás on December 23, 2021. In addition, Enagás Internacional has pledged its TGP shares in favour of Enagás Financiaciones, S.A.U. and Enagás, S.A. to guarantee the payment of its present or future obligations and debts.

In view of the above, it is still maintained that these regulations do not have a negative effect on the recovery of accounts receivable through the international arbitration process indicated above recorded on the balance sheet at June 30, 2022.

Based on all of the above, the directors of Enagás, in line with the opinion of their external and internal legal advisors, and of an independent expert and independent expert accountant, consider these facts to have no bearing on the estimation for recovery of the investment in the stake in GSP and the previously mentioned receivables to the amount of 476,422 thousands of euros (433,604 thousands of euros at December 31, 2021).

### **Impairment losses on assets**

At the end of June 2022, the impact resulting from analysis of the expected loss in accordance with IFRS 9 for the financial assets of

the Enagás Group amounts to 538 thousands of euros (217 thousands of euros at December 31, 2021).

Furthermore, and except for the recording of the expected loss, as per IFRS 9, and considering the economic situation caused by COVID-19 (Note 1.10) and by the war in Ukraine, during the first six months of 2022, there were no additional movements with respect to the provisions for impairment losses of assets held by the Group.

## b) Financial liabilities

Class	Fair Value with changes in Profit and Loss		Amortised cost		Derivatives designated as hedging instruments		Total	
	06.30.202	12.31.202	06.30.2022	12.31.2021	06.30.202	12.31.202	06.30.2022	12.31.2021
Debts with credit institutions (Note 3.4)	—	—	1,330,755	1,668,541	—	—	1,330,755	1,668,541
Debt settlement costs and accrued interest payable	—	—	(3,379)	(3,701)	—	—	(3,379)	(3,701)
Debentures and other marketable securities (Note 3.4)	—	—	2,350,000	2,750,000	—	—	2,350,000	2,750,000
Debt settlement costs and accrued interest payable	—	—	(41,710)	(49,970)	—	—	(41,710)	(49,970)
Derivatives	—	—	—	—	16,303	2,178	16,303	2,178
Trade payables	—	—	406	376	—	—	406	376
Other financial liabilities (Note 3.4)	15,600	15,600	372,998	425,904	—	—	388,598	441,504
<b>Total non-current financial liabilities</b>	<b>15,600</b>	<b>15,600</b>	<b>4,009,070</b>	<b>4,791,150</b>	<b>16,303</b>	<b>2,178</b>	<b>4,040,973</b>	<b>4,808,928</b>
Debts with credit institutions (Note 3.4)	—	—	469,077	111,742	—	—	469,077	111,742
Debt settlement costs and accrued interest payable	—	—	2,151	1,318	—	—	2,151	1,318
Debentures and other marketable securities (Note 3.4)	—	—	400,000	750,000	—	—	400,000	750,000
Debt settlement costs and accrued interest payable	—	—	10,930	31,782	—	—	10,930	31,782
Derivatives	—	—	—	—	4,948	86,086	4,948	86,086
Trade payables (*) (Note 2.3)	—	—	323,793	377,512	—	—	323,793	377,512
Other financial liabilities (Note 3.4)	—	—	318,128	75,200	—	—	318,128	75,200
<b>Total current financial liabilities</b>	<b>—</b>	<b>—</b>	<b>1,524,079</b>	<b>1,347,554</b>	<b>4,948</b>	<b>86,086</b>	<b>1,529,027</b>	<b>1,433,640</b>
<b>Total financial liabilities</b>	<b>15,600</b>	<b>15,600</b>	<b>5,533,149</b>	<b>6,138,704</b>	<b>21,251</b>	<b>88,264</b>	<b>5,570,000</b>	<b>6,242,568</b>

(\*) The detail of "Trade Payables" does not include the amount Payable to Public Administrations.

The amounts and characteristics of the main instruments included under the headings "Debentures and other marketable securities" and "Debts with credit institutions" at June 30, 2022 are detailed below:

	Instrument	Nominal Interest	Currency of issue	Maturity	Nominal outstanding (thousands of euros)
<b>Institutional debt (EIB and ICO)</b>	Loan	EURIBOR + Margin	EUR	2031	210,000
	Loan	Fixed rate	EUR	2031	125,000
	Loan	EURIBOR + Margin	EUR	2027	29,545
	Loan	Fixed rate	EUR	2030	80,000
	Loan	EURIBOR + Margin	EUR	2023	50,000
	Loan	EURIBOR + Margin	EUR	2023	1,000
	Loan	Fixed rate	EUR	2026	200
<b>Banking debt</b>	Credit line	LIBOR + Margin	USD	2024	2,680
	Credit line	LIBOR + Margin	USD	2024	8,735
	Loan	LIBOR + Margin	USD	2023	152,657
	Loan	LIBOR + Margin	USD	2023	214,674
	Loan	LIBOR + Margin	USD	2025	400,582
	Loan	LIBOR + Margin	USD	2023	524,759
<b>Nominal outstanding</b>					<b>1,799,832</b>
Debt settlement expenses					(3,429)
Accrued interest payable					2,201
<b>Total financial debts with credit institutions</b>					<b>1,798,604</b>
	Instrument	Coupon	Currency of issue	Maturity	Nominal outstanding (thousands of euros)
<b>Bond issue and Private Placements</b>	EMTN bond	1.25%	EUR	2025	600,000
	EMTN bond	1.00%	EUR	2023	400,000
	EMTN bond	1.38%	EUR	2028	750,000
	EMTN bond	0.75%	EUR	2026	500,000
	EMTN bond	0.38%	EUR	2032	500,000
<b>Nominal outstanding</b>					<b>2,750,000</b>
IFRS 9 and others					(41,710)
Accrued interest payable					10,930
<b>Total debentures and other marketable securities</b>					<b>2,719,220</b>

The amounts and characteristics of the main instruments included under the headings "Debentures and other marketable securities" and "Debts with credit institutions" at December 31, 2021 are detailed below:

	Instrument	Nominal Interest	Currency of issue	Maturity	Nominal outstanding (thousands of euros)
<b>Institutional debt (EIB and ICO)</b>	Loan	EURIBOR + Margin	EUR	2031	233,333
	Loan	Fixed rate	EUR	2031	125,000
	Loan	EURIBOR + Margin	EUR	2027	35,455
	Loan	Fixed rate	EUR	2030	90,000
	Loan	EURIBOR + Margin	EUR	2022	10,000
	Loan	EURIBOR + Margin	EUR	2023	75,000
	Loan	EURIBOR + Margin	EUR	2023	1,000
	Loan	Fixed rate	EUR	2026	200
<b>Banking debt</b>	Credit line	LIBOR + Margin	USD	2024	1,820
	Credit line	LIBOR + Margin	USD	2024	3,226
	Loan	LIBOR + Margin	USD	2023	197,802
	Loan	LIBOR + Margin	USD	2023	140,659
	Loan	LIBOR + Margin	USD	2024	383,164
	Loan	LIBOR + Margin	USD	2024	483,516
	Loan	Fixed rate	EUR	2031	108
				<b>Nominal outstanding</b>	<b>1,780,283</b>
				Debt settlement expenses	(3,701)
				Accrued interest payable	1,318
				<b>Total financial debts with credit institutions</b>	<b>1,777,900</b>
	Instrument	Coupon	Currency of issue	Maturity	Nominal outstanding (thousands of euros)
<b>Bond issue and Private Placements</b>	EMTN bond	2.50%	EUR	2022	750,000
	EMTN bond	1.25%	EUR	2025	600,000
	EMTN bond	1.00%	EUR	2023	400,000
	EMTN bond	1.38%	EUR	2028	750,000
	EMTN bond	0.75%	EUR	2026	500,000
	EMTN bond	0.38%	EUR	2032	500,000
				<b>Nominal outstanding</b>	<b>3,500,000</b>
				IFRS 9 and others	(49,432)
				Accrued interest payable	31,244
				<b>Total debentures and other marketable securities</b>	<b>3,481,812</b>

### 3.4 Financial debts

	06.30.2022	12.31.2021
Debentures and other marketable securities	2,719,220	3,481,812
Debts with credit institutions	1,798,604	1,777,900
Other financial liabilities	706,726	516,704
<b>Total financial debts</b>	<b>5,224,550</b>	<b>5,776,416</b>
<b>Non-current financial debts (Note 3.3.b)</b>	<b>4,024,264</b>	<b>4,806,374</b>
<b>Current financial debts (Note 3.3.b)</b>	<b>1,200,286</b>	<b>970,042</b>

The fair value of debts owed to credit institutions as well as debentures and other marketable securities at June 30, 2022 and at December 31, 2021 is as follows:

	06.30.2022	12.31.2021
Debts with credit institutions	1,790,405	1,790,482
Debentures and other marketable securities	2,555,163	3,621,028
<b>Fair value total</b>	<b>4,345,568</b>	<b>5,411,510</b>
<b>Carrying amount total</b>	<b>4,517,824</b>	<b>5,259,712</b>

#### a) Debentures and other marketable securities

The most significant events of the 2022 financial year include:

- On April 11, 2022, the 750 million euros bond held by Enagás Financiaciones matured.
- On April 7, 2022, the Cross Currency Swap derivative associated with the previous bond matured.
- On May 27, 2022, Enagás Financiaciones, S.A.U. renewed the Euro Medium Term Note (EMTN) programme for a maximum amount of 4,000 million euros, registered in the Luxembourg Stock Exchange in 2012, with Enagás, S.A. as guarantor.
- In addition, on May 27, 2022, Enagás Financiaciones, S.A.U. renewed the Euro Commercial Paper (ECP) programme for a maximum amount of 1,000 million euros, registered in the Irish Stock Exchange on May 4, 2017, with Enagás, S.A. as guarantor.

### 3.5 Derivative financial instruments

The Enagás Group contracts derivative financial instruments to cover its exposure to financial risk arising from fluctuations of interest rates and/or exchange rates, and does not use derivative financial instruments for speculative purposes. All derivative financial instruments are measured, both initially and subsequently, at fair value. The differences in fair value are recognised in the Consolidated Income Statement except in the case of specific treatment under hedge accounting.

#### b) Debts with credit institutions

Among the most significant events in 2022, on April 7, 2022, Enagás Financiaciones contracted a Revolving Credit Facility for an amount of 250 million euros, maturing in April 2023.

At June 30, 2022, the Group had access to credit lines in the amount of 2,141,184 thousands of euros (1,860,440 thousands of euros at December 31, 2021), of which 11,416 thousands of euros had not been drawn down (5,046 thousands of euros at December 31, 2021) (Note 3.6). In the opinion of the Directors of the Company, this situation allows for sufficient funding to meet possible liquidity requirements in the short-term considering its current obligations.

#### c) Other financial liabilities

At June 30, 2022, "Other debts" mainly includes the financial liability associated with IFRS 16 on leases, amounting to 406,032 thousands of euros. At June 30, 2022, payments in this connection amounting to 20,377 thousands of euros were made (19,405 thousands of euros at June 30, 2021).

This heading also includes the liability for the final dividend of the Parent Company, Enagás, S.A., out of the profit for 2021, amounting to 266.7 million euros (Note 1.7).

#### d) Net financial debt

Net financial debt is the main indicator used by Management to measure the Group's debt level. It is comprised of gross debt less cash in hand:

	06.30.2022	12.31.2021
Debts with credit institutions	1,798,604	1,777,900
Debentures and other marketable securities	2,719,220	3,481,812
Loans from the General Secretariat of Industry, the General Secretariat of Energy, Oman Oil, ERDF E4E and others	1,380	1,745
Leases (IFRS 16)	406,032	459,550
<b>Gross financial debt</b>	<b>4,925,236</b>	<b>5,721,007</b>
Cash and other cash equivalents (Note 3.6)	(826,585)	(1,444,151)
<b>Net financial debt</b>	<b>4,098,651</b>	<b>4,276,856</b>

The details of the accounting hedging and risk management policies followed by the Enagás Group are provided in Notes 3.6 and 3.7 to the 2021 Consolidated Annual Accounts.

Category	Type	Maturity	Notional contracted	Fair value 06.30.2022	Fair value 12.31.2021
<b>Net investment coverage</b>					
Cross Currency Swap (*)	Fixed to fixed	Apr-22	400,291	-	(81,728)
Cross Currency Swap	Fixed to fixed	May-28	237,499	(21,251)	(6,450)
<b>Cash flow hedges</b>					
Interest rate swap	Floating to fixed	Dec-22	141,268	1,719	(14)
Interest rate swap	Floating to fixed	Dec-22	198,658	2,326	(36)
Interest rate swap	Floating to fixed	Dec-22	198,658	2,417	(36)
<b>Total</b>			<b>1,176,374</b>	<b>(14,789)</b>	<b>(88,264)</b>

(\*) Derivative maturing in April 2022.

### 3.6 Cash and other cash equivalents

#### a) Cash and cash equivalents

	06.30.2022	12.31.2021
Treasury	490,114	1,294,105
Other cash equivalents	336,471	150,046
<b>Total</b>	<b>826,585</b>	<b>1,444,151</b>

“Other cash equivalents” includes short-term, highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Generally, the banked cash accrues interest at rates similar to daily market rates. The deposits maturing in the short-term are easily convertible into cash, and accrue interest at the going market rates. There are no significant restrictions on cash drawdown other than those indicated in **Note 3.3.a** in relation to the GSP project in Peru.

#### b) Available funds

In order to guarantee liquidity, the Enagás Group has arranged loans and credit lines which it has not drawn down. Thus, liquidity available to the Enagás Group is broken down as follows:

Available funds	06.30.2022	12.31.2021
Cash and cash equivalents	826,585	1,444,151
Other available funds (Note 3.4)	2,129,768	1,855,393
<b>Total available funds</b>	<b>2,956,353</b>	<b>3,299,544</b>



## 4. Other Information

### Relevant aspects

#### Remuneration for the Board of Directors and Senior Management

- Remuneration to the Board of Directors, without taking into account insurance premiums and termination benefits, amounted to 3,037 thousands of euros at June 30, 2022 (3,101 thousands of euros at June 30, 2021) (Note 4.2).
- Remuneration to Senior Managers, without taking into account insurance premiums and termination benefits, amounted to 3,352 thousands of euros (2,931 thousands of euros at June 30, 2021) (Note 4.2).

### 4.1 Related party transactions and balances

Income and expenses	Directors and Senior Managers	Group employees, companies or entities	Other related parties	Total (1)
<b>06.30.2022</b>				
<b>Expenses:</b>				
Services received (2)	-	83,737	-	<b>83,737</b>
Other expenses	10,473	-	-	<b>10,473</b>
<b>Total Expenses</b>	<b>10,473</b>	<b>83,737</b>	-	<b>94,210</b>
<b>Income:</b>				
Financial income	-	84	-	<b>84</b>
Rendering of services	-	1,778	-	<b>1,778</b>
<b>Total income</b>	-	<b>1,862</b>	-	<b>1,862</b>
<b>06.30.2021</b>				
<b>Expenses:</b>				
Financial expenses	-	-	889	<b>889</b>
Services received	-	11,676	235	<b>11,911</b>
Other expenses	6,050	-	-	<b>6,050</b>
<b>Total Expenses</b>	<b>6,050</b>	<b>11,676</b>	<b>1,124</b>	<b>18,850</b>
<b>Income:</b>				
Financial income	-	445	-	<b>445</b>
Rendering of services	-	2,901	-	<b>2,901</b>
Gains on the sale or derecognition of assets	-	1	-	<b>1</b>
<b>Total income</b>	-	<b>3,347</b>	-	<b>3,347</b>

(1) During 2022 and 2021 there were no transactions with significant shareholders in addition to those describe below.

(2) Includes the operations that Enagás, GTS has carried out with Mibgas.

Other transactions	Significant shareholders	Group employees, companies or entities	Total
<b>06.30.2022</b>			
Guarantees for related party debt (Note 1.8)	-	576,879	<b>576,879</b>
Guarantees and sureties granted - Other (Note 1.8)	-	11,840	<b>11,840</b>
Dividends and other earnings distributed (1)	61,751	-	<b>61,751</b>
<b>12.31.2021</b>			
Guarantees for related party debt (Note 1.8)	-	609,205	<b>609,205</b>
Guarantees and sureties granted - Other (Note 1.8)	-	9,263	<b>9,263</b>
Dividends and other earnings distributed	102,193	-	<b>102,193</b>

(1) The balance corresponds to the final dividend for 2022 approved at the General Shareholders' Meeting. This dividend was paid on July 7, 2022. Information on the number of shares held by significant shareholders has been obtained from the information available on the CNMV (Spanish National Securities Market Commission) website.

The detail of current and non-current loans to related parties is as follows:

	Interest rate	Maturity	06.30.2022	12.31.2021
<b>Non-current loans to related parties (*)</b>			<b>14,968</b>	<b>18,392</b>
Planta de Regasificación de Sagunto, S.A.	Eur6m + Spread	Jun-2025	12,083	16,392
Knutsen Scale Gas, SL	7.00%	Aug-2027	2,000	2,000
Sunrgyze, SL	0.85%	Sep-2023	885	-
<b>Current loans to related parties</b>			<b>124</b>	<b>1,925</b>
Planta de Regasificación de Sagunto, S.A.	Eur6m + Spread	Jun-2025	4	6
LLewo Mobility, SL	1.80%	Nov-2021	-	1,860
Knutsen Scale Gas, SL	7.00%	Aug-2027	119	10
Seab Power Ltd.	4.00%	Dec-2021	1	49
<b>Total</b>			<b>15,092</b>	<b>20,317</b>

(\*) Unaffected by the expected loss.(see [Note 3.3.a](#)).

## 4.2 Remuneration for the Board of Directors and Senior Management

	06.30.2022	06.30.2021
<b>Members of the Board of Directors</b>	<b>4,667</b>	<b>3,101</b>
Fixed remuneration	626	750
Variable remuneration	1,066	883
Remuneration for Board membership	1,294	1,366
Termination benefits	1,630	-
Others	51	102
<b>Management</b>	<b>5,806</b>	<b>2,931</b>
Remuneration received	3,352	2,931
Termination benefits	2,454	-

The remuneration of the members of the Board of Directors for their Board membership and those corresponding to the Chairman and the Chief Executive Officer for the exercise of their executive functions during the first half of 2022 have been approved in detail by the General Shareholders' Meeting held on May 27, 2021 as part of the "Directors' Remuneration Policy for 2022, 2023 and 2024", approved as Item 10 of the Agenda and modified by the General Shareholders' Meeting held on March 31, 2022, as Item 8 of the Agenda.

The two former Executive Directors (Mr Marcelino Oreja Arburúa and Mr Antonio Llardén Carratalá) were beneficiaries of the 2019-2021 Long-Term Incentive Plan approved by the General Shareholders' Meeting on March 29, 2019 under Item 8 of the Agenda. During the first half of 2022, the aforementioned incentive was paid out under the terms established by the General Shareholders' Meeting. As a result of this settlement, a total of 50,022 gross shares were delivered to the two executive directors, which they will not be able to sell within two years.

Members of Senior Management (members of the Management Committee) were equally beneficiaries of the 2019-2021 long-term incentive plan. In the terms approved by the General Meeting, in the settlement of this incentive in the first half of 2022, 52,538 gross shares and a cash incentive of 335,322 thousands of euros corresponded to them.

The executive director is beneficiary of the 2022-2024 Long-Term Incentive Plan approved by the General Shareholders' Meeting on

March 31, 2022 as item 9 of the Agenda. In said meeting, a total of 96,970 rights relating to shares were assigned to him. Said rights do not constitute acquisition of shares until the programme finalises, the final bonus depending on the degree to which the programme objectives have been met.

Members of Senior Management (members of the Management Committee) are equally beneficiaries of the 2022-2024 Long-Term Incentive Plan. As approved at the General Shareholders' Meeting, the Board has assigned them a total of 241,317 rights relating to shares as well as an incentive in cash amounting to 1,200 thousands of euros. Said rights do not constitute acquisition of shares or collection of any amounts until the programme has finalised, the final bonus depending on the degree to which the programme objectives have been met.

The termination benefits presented in the detail correspond, in the case of those presented under "Members of the Board of Directors", to the severance of the former Chief Executive Officer. For those presented under "Senior Managers", they correspond to those agreed due to the dismissal of several members of the previous management team.

Executive Directors and Senior Management form part of the collective covered by the mixed group insurance policy for pension commitments.

### Share-based payments

On March 31, 2022, the Enagás, S.A. General Shareholders' Meeting approved the third cycle of the Long-Term Incentive Plan (ILP) aimed at the executive director and the members of the Management Committee and the senior manager of the Company and its Group. The objective of the Plan is to (i) encourage the sustainable achievement of the objectives of the Enagás Group's Strategic Plan, (ii) give the opportunity to share the creation of value with participants, (iii) foster a sense of belonging to the Company and shared destiny, (iv) be competitive, and (v) align with the requirements of institutional investors, proxy advisors, and best Good Corporate Governance practices and, especially, those resulting from the recommendations of the CNMV's new Good Governance Code.

The plan consists of an extraordinary mixed multi-year incentive which will permit the beneficiaries to receive, after a certain period of time, a bonus payable in (i) Enagás, S.A. shares and (ii) cash;

provided that certain strategic objectives of the Enagás Group are met.

With respect to the portion payable in shares, a maximum of 679,907 shares are deliverable, all of which will come from the Parent Company's treasury shares. Furthermore, the beneficiaries of the plan are not guaranteed any minimum value for the assigned shares. The cash part of the Plan is limited to an estimated payment of approximately 3.3 million euros should all the objectives be fully met.

This Plan is aimed at persons who, due to their level of responsibility on their position in the Enagás Group, contribute decisively to achieving the Company's objectives. The Plan initially designated 53 beneficiaries, notwithstanding the possibility that new recruitments due to mobility or professional level changes may include new beneficiaries during the measurement period.

The objectives set for the evaluation of the achievement of the Plan consist of:

- Accumulated results corresponding to the Funds for Operations ("FFO") of the Enagás Group. This metric shows the financial soundness and net profit growth, which are the cornerstones of the Enagás Group Strategic Plan. This takes into account both the EBITDA of the regulated business and the dividends received from the subsidiaries that are not controlled by Enagás. It is a benchmark indicator for investors. Meeting this objective will satisfy the Company's forecasts for the distribution of Group's dividend, investment and debt amortisation. It accounts for 20% of the total objectives.
- Accumulated cash flows received from affiliates ("Dividend"). This shows the focus on international growth and a realistic and profitable investment plan as the cornerstones of the Strategic Plan. It measures the profitability of the international business compared with the annual remuneration objective which measures the year's international investment volume. It accounts for 20% of the total objectives.
- Total shareholder return ("TSR"). Ensures appropriate, competitive shareholder remuneration. It takes into account share performance and the dividend policy. This objective comprises two components, each with a relative importance of 12.5% of the total objectives:
  - a) The absolute TSR is measured as the acquisition of a target share price at the end of 2024. The target price has been established by investing estimated share dividends and is based on profitability and market parameters.
  - b) Relative TSR: relative TSR shall be understood as the difference (expressed as a percentage) between the final value of an investment in ordinary shares and the initial value of that investment, bearing in mind that the calculation of said final value will consider dividends or other similar items (i.e. script dividends) received by the shareholder for said investment during the corresponding period. This metric shall be calculated against the Comparison Group formed by fifteen companies.
- The company's commitment to long-term sustainable value creation. Its weight in the objectives total will be 20%, and it will consist of five indicators:

#### Decarbonisation

- a) Reduction of CO<sub>2</sub> emissions in line with the decarbonisation pathway (emissions 2024 vs. emissions 2021). It accounts for 6% of the total objectives.
- b) Investment associated with the adaptation of infrastructure to transmit renewable gases and the development of infrastructure dedicated to the transmission and storage of renewable gases. It accounts for 6% of the total objectives.

#### Diversity and inclusion

- c) Increase in the percentage of women on the Board of Directors. It accounts for 2% of the total objectives.
  - d) Increase in the percentage of women in managerial and pre-managerial positions. It accounts for 3% of the total objectives.
  - e) Increase in the percentage of women promoted to managerial and pre-managerial positions, with a weight of 3% of the total objectives.
- Compliance with the Company's Digitalisation Plan. Its weight in the objectives total will be 15%, and it will consist of two indicators:
    - a) Implementation of the Digital Transformation Strategy and improvement of the associated indicators
    - b) Strengthening the positioning of Enagás' digital assets in the company's strategic areas.

Regarding the measurement period, although it will occur during the period from January 1, 2022 to December 31, 2024, its settlement will take place on the following dates:

- a) The beneficiary will receive 50% of the incentive within thirty (30) days following approval of the 2024 annual accounts by the General Shareholders' Meeting. This 50% will apply to the assets part of the incentive as well as the cash part of the incentive;
- b) The beneficiary will receive the remaining 50% of the incentive within thirty (30) days following approval of the 2026 annual accounts by the General Shareholders' Meeting.

In this regard, and since the Regulation establishes the obligation for the beneficiaries to continue to provide their services to the Enagás Group until the first payment date in order to receive 50% of the incentive, and until the second payment date in order to receive the remaining 50%, the Enagás Group accrues the estimated fair value of the equity instruments granted taking account both of the target measurement period (January 1, 2022 to December 31, 2024) and the service conditions established for the period required to consolidate the remuneration.

The portion of said plan to be settled in Enagás, S.A. shares is considered a share-based transaction payable in equity instruments in accordance with IFRS 2 and, in keeping with said standard, the fair value of services received, as consideration for the equity instruments granted, is included in the Consolidated Income Statement at June 30, 2022, under "Personnel expenses" in the amount of 369 thousands of euros (799 thousands of euros at June 30, 2021) and a credit to "Other equity instruments" in the consolidated balance sheet at June 30, 2022.

For the valuation of this programme, the Enagás Group used the Monte-Carlo model, widely used in financial practice for the valuation of options, in order to include the effect of market conditions in the valuation of the equity instruments granted. The fair value of the equity instruments at the granting date is adjusted to include the market conditions relating to this plan.

Likewise, the Company takes into account the fact that the dividends accrued during the plan period are not paid to the beneficiaries as they do not become shareholders of the Company until the effective delivery of the Company's shares. The breakdown and fair value of the shares at the granting date of the ILP of the Enagás Group are as follows:

	ILP 2022-2024
Total shares at the concession date (1)	679,907
Fair value of the equity instruments at the granting date (EUR)	20.15
Dividend yield	7.94%
Expected volatility	26.15%
Discount rate	0.48%

(1) This number of shares reflects the maximum number of shares to be delivered under the plan, and includes both the possibility of achieving the maximum degree of fulfilment of objectives established in the plan (125%), as well as the possibility that new hiring, staff mobility within the Group, or changes in professional levels, lead to the inclusion of new beneficiaries during the measurement period.

With respect to that part of the bonus payable in cash, the Enagás Group recognised the rendering of services corresponding to this plan as personnel expenses amounting to 148 thousands of euros with a credit to "Provisions" under non-current liabilities in the consolidated balance sheet at June 30, 2022 (261 thousands of euros at June 30, 2021). As in the case of the share-based payment plan component, the Enagás Group accrues the estimated fair value of the cash-settled amount over the term of the plan (from January 1, 2022 to December 31, 2024) and the service conditions established for the period of time required for the consolidation of the remuneration.

### 4.3 Information by segments

#### c) Primary business segments

##### Regulated activities - Infrastructure Activity

**Gas transmission:** Represents the main activity, consisting in the delivery of gas via its transmission network, comprised of primary transmission pipelines (with maximum design pressure equal to or greater than 60 bars) and secondary transmission pipelines (with maximum design pressure ranging from 16 to 60 bars) up to the distribution points, as owner of most of the gas transmission network in Spain.

**Regasification:** The gas is transported from the producing countries in methane tankers at 160°C below zero in its liquid state (LNG) and is unloaded at the regasification plants where it is stored in cryogenic tanks. At these facilities, via a physical process which normally makes use of seawater vaporizers, the temperature of the liquefied gas is increased until it is transformed into its gaseous state. The natural gas is injected into the gas pipelines for transmission to the whole peninsula.

**Storage of gas:** The Enagás Group operates the following underground storage facilities: Serrablo (located between Jaca and Sabiñánigo - Huesca), Gaviota (offshore storage, located close to Bermeo - Vizcaya), and Yela (Guadalajara). Likewise, the Company carries out all the operations necessary for the maintenance and operation of the facilities until the last phase of the decommissioning of the Castor storage facility is completed.

##### Regulated activities - Activity of the Technical Manager of the System

The Enagás Group carries out its functions as Technical Manager of the System in compliance with Royal Decree 6/2000 of June 23 and Royal Decree 949/2001 of August 3, with a view to guaranteeing continuity and security of supply, as well as the correct coordination among access points, storage, transmission, and distribution.

##### Non-regulated activities

The above activities can be carried out by Enagás, S.A. itself or through companies with an identical or analogous corporate purpose in which it holds interest, provided they remain within the scope and limitations established by legislation applicable to the hydrocarbons sector. In accordance with said legislation, the activities related to transmission and technical management of the system which are of a regulated nature must be carried out by two subsidiaries entirely owned by Enagás, S.A. (Enagás Transporte, S.A.U. and Enagás GTS, S.A.U., respectively).

All non-regulated activities, as well as transactions related to investments in associates and joint ventures, except those corresponding to BBG, Saggas, Iniciativas del Gas, S.L. ("Infrastructures" segments) and MIBGAS (included in the "Technical Management of the System" segment).

The structure of this information is designed as if each business line were an independent business, with its own resources,

distributed on the basis of the assets assigned to each line in accordance with an internal system of cost allocation by percentages.

INCOME STATEMENT	Infrastructures		Technical Management of the System		Non-regulated activities		Adjustments (1)		Total Group	
	06.30.2022	06.30.2021	06.30.2022	06.30.2021	06.30.2022	06.30.2021	06.30.2022	06.30.2021	06.30.2022	06.30.2021
Operating income	462,133	462,861	14,187	14,670	30,238	31,376	(28,257)	(28,320)	<b>478,301</b>	<b>480,587</b>
Third parties	462,107	461,408	14,186	13,475	230	2,803	-	-	<b>476,523</b>	<b>477,686</b>
Group	26	1,453	1	1,195	30,008	28,573	(28,257)	(28,320)	<b>1,778</b>	<b>2,901</b>
Provisions for amortisation of fixed assets	(123,683)	(123,857)	(4,286)	(3,274)	(4,769)	(4,582)	28	27	<b>(132,710)</b>	<b>(131,686)</b>
Operating profit	203,500	239,588	(993)	2,350	30,509	57,594	24	12	<b>233,040</b>	<b>299,544</b>
Financial income	2,266	123	187	137	62,168	42,046	(53,644)	(34,673)	<b>10,977</b>	<b>7,633</b>
Financial expenses	(9,333)	(10,333)	(99)	(62)	(41,751)	(45,366)	3,642	4,674	<b>(47,541)</b>	<b>(51,087)</b>
Income tax	(47,156)	(56,379)	236	(592)	15,027	13,232	-	(3)	<b>(31,893)</b>	<b>(43,742)</b>
Net profit	148,917	172,576	(672)	1,833	(68,089)	68,650	(49,978)	(29,990)	<b>30,178</b>	<b>213,069</b>

(1) "Adjustments" includes the eliminations of inter-company transactions (rendering of services and credit granted).

BALANCE SHEET	Infrastructures		Technical Management of the System		Other activities		Adjustments (1)		Total Group	
	06.30.2022	12.31.2021	06.30.2022	12.31.2021	06.30.2022	12.31.2021	06.30.2022	12.31.2021	06.30.2022	12.31.2021
<b>Total assets</b>	5,192,452	5,515,885	213,133	224,538	6,515,015	8,324,574	(2,762,944)	(4,191,279)	<b>9,157,656</b>	<b>9,873,718</b>
Acquisition of fixed assets	30,591	263,403	4,208	9,222	6,698	30,074	—	—	<b>41,497</b>	<b>302,699</b>
Investments accounted for using the equity method	155,629	148,388	506	613	2,365,608	2,640,683	-	—	<b>2,521,743</b>	<b>2,789,684</b>
Non-current liabilities (2)	496,584	495,348	744	(877)	2,139	(3,082)	(7,237)	(489)	<b>492,230</b>	<b>490,900</b>
- Deferred tax liabilities	167,758	166,471	680	(969)	961	(4,696)	(7,204)	(489)	<b>162,195</b>	<b>160,317</b>
- Provisions	292,603	291,457	54	92	340	807	(1)	—	<b>292,996</b>	<b>292,356</b>
- Other non-current liabilities	36,223	37,420	10	—	838	807	(32)	—	<b>37,039</b>	<b>38,227</b>
Current liabilities (2)	185,963	411,465	199,569	208,559	22,644	63,837	(75,142)	(271,071)	<b>333,034</b>	<b>412,790</b>
-Trade and other payables	185,963	411,465	199,569	208,559	22,644	63,837	(75,142)	(271,071)	<b>333,034</b>	<b>412,790</b>

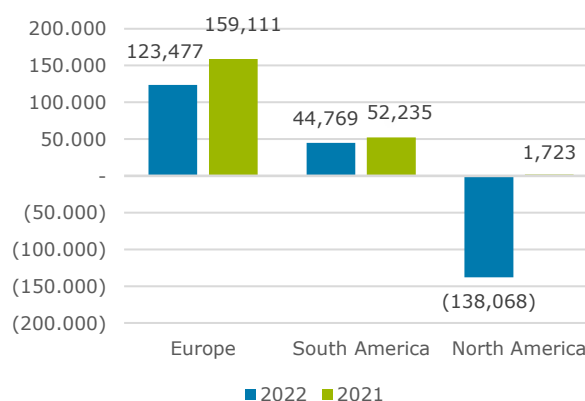
(1) "Adjustments" includes the eliminations of inter-company transactions (rendering of services and credits granted) as well as the elimination of Investments-Shareholders equity.

(2) Financial liabilities and current tax liabilities are not included.

## b) Segments by geographical information

The majority of companies in the Enagás Group operating outside Europe were consolidated under the equity method, with the corresponding expenses and income thus recognised under "Result of investments accounted for using the equity method" in the Consolidated Income Statement. In view of this, the information relating to geographical markets is based on net revenue.

The distribution of profit at June 30, 2022 and June 30, 2021, broken down by geographical markets, is as follows:



For the effect shown in North America, we refer to [Note 1.5](#).

## 4.4 Subsequent events

Since June 30, 2022, the following events have taken place:

- As indicated in [Note 2.4](#), on July 6, 2022, a claim for financial liability was filed with the Council of Ministers for the recovery of costs in the Gascan project.
- On July 7, 2022, Enagás S.A. distributed a gross dividend per share of 1.02 euros per share, corresponding to the final dividend, amounting to 266.7 million euros. Thus, the sum of the interim dividend and the final dividend amounted to a gross sum of 1.7 euros per share.
- On July 20, 2022, the preconditions for the entry of Hy24 (a joint venture between Ardian and FiveT Hydrogen) in the

capital of Enagás Renovable were met through a capital increase whereby it became a 30% shareholder of this company, with Enagás holding 70%. By virtue of this agreement and the decision-making regime established in the corporate resolutions, Enagás now has joint control of Enagás Renovable, which is consolidated using the equity method. As a result of the transaction and the initial recognition of the fair value as a consequence of the loss of control in Enagás Renovable, a capital gain of 50 million euros has arisen.

- On July 20, 2022, the conditions attached to the GNL Quintero sale transaction were fulfilled ([Note 2.6](#)). As a result of this transaction, a capital gain of 135 million euros was realised.

## 4.5 Explanation added for translation to English

The Interim Condensed Consolidated Financial Statements are a translation of the financial statements originally issued in Spanish and prepared in accordance with International Financial Reporting Standards as adopted by the EU, in conformity with Regulation (EC) No. 1606/ 2002. In the event of a discrepancy, the Spanish-language version prevails.

These Interim Condensed Consolidated Financial Statements are presented on the basis of the regulatory financial reporting framework applicable to Enagás Group ([Note 1.2](#)).

Certain accounting practices applied by the Group that conform to that regulatory framework may not conform to other generally accepted accounting principles and rules.

## Appendix I. Regulatory framework

Appendix III to the report of the Group's Consolidated Annual Accounts for the year ended December 31, 2021 sets out the regulatory framework in force at that date. The main regulatory updates during the first half of 2022 were as follows:

### 1. Supranational regulations

#### EU funds, programmes and mechanisms

**Communication from the Commission** Guidance on recovery and resilience planning in the context of REPowerEU 2022/C 214/01.

**Calls for proposals and related activities under the Work Programme 2022** of the European Innovation Council within the Framework Programme for Research and Innovation (2021-2027) "Horizon Europe" 2022/C 69/10.

#### Important Projects of Common European Interest (IPCEIs)

**DELEGATED REGULATION (EU) 2022/564 OF THE COMMISSION of November 19, 2021** amending Regulation (EU) No. 347/2013 of the European Parliament and of the Council with regard to the Union's list of projects of common interest.

#### Sustainable Finance Package

**OPINION OF THE EUROPEAN CENTRAL BANK of November 5, 2021** on a proposal for a regulation on European green bonds.

**COMMISSION DECISION of December 17, 2021** instructing the Central Administrator of the European Union Transaction Log to enter in the European Union Transaction Log amendments to the national allocation tables of Belgium, Bulgaria, Denmark, Germany, Ireland, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Hungary, the Netherlands, Austria, Poland, Portugal, Romania, Slovakia, Finland and Sweden.

#### Natural Gas Storage (SoS)

**REGULATION (EU) 2022/1032 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of June 29, 2022** amending Regulations (EU) 2017/1938 and (EC) No 715/2009 with regard to gas storage.

**COMMISSION DECISION (EU) 2022/444 of June 28, 2021** on the State aid scheme SA.49414 (2020/C) (ex 2019/NN) implemented by France in favour of operators of natural gas storage infrastructure.

#### Climate law

**COMMUNICATION FROM THE COMMISSION** - Guidelines on State aid for climate, environmental protection and energy 2022.

#### TEN-E

**REGULATION (EU) 2022/869 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of May 30, 2022** on guidelines for trans-European energy infrastructures and amending Regulations (EC) No 715/2009, (EU) 2019/942 and (EU) 2019/943 and Directives 2009/73/EC and (EU) 2019/944 and repealing Regulation (EU) No 347/2013.

#### Renewable energies

**COMMISSION REGULATION (EU) 2022/132 of January 28, 2022** amending Regulation (EC) No 1099/2008 of the European Parliament and of the Council on energy statistics, as regards the implementation of updates for the annual, monthly and short-term monthly energy statistics.

**Commission Delegated Regulation (EU) 2022/342 of December 21, 2021** supplementing Regulation (EU) 2021/1153 of the European Parliament and of the Council with regard to the specific selection criteria and the details of the process for selecting cross-border projects in the field of renewable energy.

#### Other

Call for proposals and related activities under the Clean Hydrogen Joint Undertaking 2022 work plan.

**COUNCIL REGULATION (EU) 2022/428 of March 15, 2022** amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine.

**Prior notification of a concentration** (Case M.10700 - HY24 / ENAGAS / ENAGAS RENOVBLE) Candidate case for simplified procedure.

**Council Decision (EU) 2022/360 of February 24, 2022** appointing a member of the Committee of the Regions, nominated by the Kingdom of Spain.

### 2. Spanish Regulation

#### In relation to the general framework of the gas system and its facilities:

##### Energy policy

**Resolution of January 27, 2022** from the Board of Directors of E.P.E. Institute for the Diversification and Saving of Energy (IDAE), M.P. establishing the first call for the programme of incentives for pioneering and unique renewable hydrogen projects (H2 PIONEROS Programme).

**Informative Circular 1/2022, of January 25**, of the National Commission on Markets and Competition, on supply prices for natural gas and renewable energy.

**Order TED/132/2022, of February 21**, adopting the First Work Programme of the National Climate Change Adaptation Plan 2021-2030.

**Resolution of May 5, 2022**, of the National Commission on Markets and Competition, which establishes the value of the Global Ratios Index for 2022 of the companies that carry out the activities of transmission and distribution of electrical energy and the activities of transmission, regasification, underground storage and distribution of natural gas.

**Royal Decree 376/2022 of May 17**, which regulates the criteria for sustainability and reduction of greenhouse gas emissions from biofuels, bioliquids and biomass fuels, as well as the system of guarantees of origin of renewable gases.

##### Remuneration framework, tolls, charges and settlement system

**Resolution of May 19, 2022**, of the National Commission on Markets and Competition, establishing remuneration for the 2023 gas year of the companies that carry out the regulated activities of liquefied natural gas plants, transmission and distribution.

**Resolution of May 19, 2022**, of the National Commission on Markets and Competition, establishing the access tolls to the transmission networks, local networks and regasification for the 2023 gas year.

##### Spanish gas system operation

**Resolution of January 12, 2022** approving the reference prices for calculating the value of gas, oil and condensate extraction for 2021.

**Resolution of January 19, 2022**, publishing the assigned and available capacity in basic underground natural gas storage facilities for the period April 1, 2022 to March 31, 2023.

**Resolution of March 24, 2022**, of the National Commission of Markets and Competition, establishing the detailed procedure for the development of congestion management mechanisms and mechanisms to avoid the hoarding of capacity in the gas system.

**Resolution of March 28, 2022**, of the Directorate General of Energy Policy and Mines, publishing the natural gas tariff of last resort.

**Resolution of May 5, 2022**, from the Directorate General of Energy Policy and Mines, determining the incentive for the reduction of transmission shrinkage in 2019.

**Resolution of May 12, 2022**, of the Directorate General of Energy Policy and Mines, publishing the new pre-tax sales prices of liquefied petroleum gases through pipelines.

**Resolution of June 8, 2022**, of the Directorate General of Energy Policy and Mines, publishing the new pre-tax sales prices of liquefied petroleum gases through pipelines.

**Resolution of June 13, 2022**, of the Directorate General for Energy Policy and Mines, which sets the definitive prices of natural gas fuel for the first and second half of 2021 to be applied in the settlement of each generating group in the electricity systems of the non-peninsular territories for said period.



## MANAGEMENT REPORT OF THE ENAGÁS GROUP

### Performance of the Group during the first half of 2022

The net profit at the end of the first half of 2022 was 30,178 thousands of euros, representing a 85.8 % growth compared to the same period last year.

Total Group revenues at June 30, 2022 were 478,301 thousands of euros, with a net turnover of 472,931 thousands of euros.

The Enagás Group's investments in the first half of 2022 amounted to 67,641 thousands of euros, most of which were earmarked for domestic investments.

The share capital of Enagás S.A. amounts to 392,985 thousands of euros, representing 261,990,074 shares at a nominal value of 1.5 euros each, all of the same class and fully paid in. The shares are listed on the official Spanish Stock Exchange and are traded on the continuous market.

During the first half of 2022, expansion and improvement of the regasification, transmission, and storage facilities continued in order to adapt them to the needs anticipated for future demand.

### Enagás' gas infrastructure

At June 30, 2022, the Enagás Group gas assets comprising the natural gas network were as follows:

#### Spain:

- Close to 11,000 kilometres of pipelines all over Spanish territory.
- Three underground storage facilities: Serrablo (Huesca), Yela (Guadalajara) and Gaviota (Vizcaya).
- Four regasification plants in Cartagena, Huelva, Barcelona and Gijón.
- It also owns 50% of the BBG Regasification Plant (Bilbao) and 72.5% of the Sagunto Plant (Valencia).

#### Chile:

- Enagás holds an indirect 45.4% stake in GNL Quintero, a company whose corporate purpose is the GNL Quintero regasification plant, and at June 30, 2022 the Group presents this stake under non-current assets held for sale.

#### Mexico:

- Enagás has a 50% stake in Estación de Compresión de Soto La Marina, 50% in Gasoducto de Morelos (also included in Non-current assets held for sale) and 40% in the Altamira plant.

#### Greece, Albania and Italy:

- Enagás has 16% of the company that is developing the Trans Adriatic Pipeline (TAP) project, involving the construction of a gas pipeline linking Turkey with Italy, through Greece and Albania. This is considered a Project of Common Interest (PCI) by the European Union.
- Since 2019, Enagás has a stake in a consortium (with 18%), together with Snam (54%) Fluxys (18%) and Damco (10%), with which DESFA has a 66% stake, the Greek natural gas transmission operator.

#### Peru:

- Enagás has a 51% stake in Compañía del Gas del Amazonas, S.A.C. (hereinafter "COGA"), the company responsible for operating and maintaining the gas transmission infrastructure in Peru. As of June 30, 2022, this stake is classified as Non-current assets held for sale.
- Additionally, the Group holds a 28.94% stake in the company Transportadora de Gas del Perú (TgP), whose assets comprise Sistema de Transporte de Gas Natural, with pipelines running from Camisea to Lurín, and Transporte de Líquidos de Gas Natural, whose pipelines run from Camisea to the coast.

#### USA:

- Since March 2019, Enagás has held an indirect stake in Tallgrass Energy LP, in which, after several acquisitions, it obtained a stake of 30.2%.

Tallgrass Energy LP is an American energy infrastructure company, founded in 2012. It owns three interstate gas pipelines regulated by the Federal Energy Regulatory Commission (FERC), with a total of 11,000 km of transmission pipelines, 2,400 km of gas extraction pipelines and a 1,300 km oil pipeline.

The USA is the market with the greatest growth opportunities in the world for midstream infrastructure. Specifically, Tallgrass has a portfolio of future projects in the American market in which Enagás could invest, and has a broad customer base and take-or-pay contracts.

In relation to the investment in Tallgrass Energy LP, in 2022 the Company has adopted a strategy focused on energy decarbonisation, promoting projects for the production and transmission of H<sub>2</sub> and ammonia, both for consumption in the United States and for export.

This strategy involves significant short and medium-term investment in various projects, with the Company's priority being to use the cash flows generated to finance the new investment projects.

### Significant aspects of the six months ending on June 30, 2022

#### Contingency plan for COVID-19 and Ukraine invasion

All Enagás Group affiliates are operating normally, contributing to the security of supply in their respective countries. All have implemented a contingency plan against COVID-19 in coordination with Enagás, to ensure business continuity.

Also, as at June 30, 2022, there have been no negative effects for the Enagás Group as a result of the international situation caused by the conflict in Ukraine.

#### Operating highlights

Domestic gas demand reached 192.6 TWh, 4.2% higher than in the first half of 2021.

Demand for electricity generation increased by +73.1%.

Conventional demand, which represents approximately 71% of the demand for natural gas in Spain, has shown a decrease of 10.3%, mainly due to industrial demand.

### Main investments

During the first half of 2022, the following investments were of note:

- Investments were made mainly in regasification, transmission and storage facilities, with the aim of expanding and improving them to adapt to future demand forecasts amounting to 35,608 thousands of euros.

### General Shareholders' Meeting

The Enagás General Shareholders' Meeting was held on March 31, 2022. At said meeting, the Annual Accounts and Management Report for financial year 2021 of both Enagás, S.A. and its Consolidated Group were approved together with the allocation of 2021 Enagás, S.A. profits, which included distribution of a gross final dividend of 1.02 euros per share.

### Long-Term Incentive Plan

At June 30, 2022 Enagás, S.A. held 725,602 treasury shares, representing 0.28% of the Group's total shares. These acquisitions took place within the framework of the "Temporary Treasury Shares Buy-Back Scheme", whose exclusive aim was to meet the obligations of delivering shares to the Executive Directors and members of the Enagás Group management team under the current remuneration scheme according to the terms and conditions of the 2022-2024 Long-Term Incentive Plan (ILP) and Remuneration Policy approved at the General Shareholders' Meeting on March 31, 2022. The shares were purchased in compliance with the conditions set out in Article 5 of Regulation EC/2273/2003 and subject to the terms authorised at the General Shareholders' Meeting held on March 31, 2022. Management of the Temporary Share Buy-Back Scheme was entrusted to Banco Bilbao Vizcaya Argentaria (BBVA), which carried out the transaction on behalf of Enagás, S.A. independently and without exercising influence on the process.

### Treasury shares

As indicated above, at June 30, 2022, as part of the "Temporary Share Buy-back Programme", Enagás, S.A. held 725,602 shares, representing 0.28% of the total number of Enagás, S.A. shares. During 2022 the variations have occurred as a consequence of the liquidation of the previous 2019-2021 ILP, as well as the acquisition of new shares as a consequence of the provisions of the new ILP, covering the period from January 1, 2022 to December 31, 2024 (**Note 3.1**).

### Events after the reporting period

Since June 30, 2022, the following events have taken place:

- As indicated in **Note 2.4**, on July 6, 2022 a claim for financial liability was filed with the Council of Ministers for the recovery of costs in the Gascan project in the Canary Islands.
- On July 7, 2022, Enagás S.A. distributed a gross dividend per share of 1.02 euros per share, corresponding to the final dividend, amounting to 266.7 million euros. Thus, the sum of the interim dividend and the final dividend amounted to a gross sum of 1.7 euros per share.
- On July 20, 2022, the preconditions for the entry of Hy24 (a joint venture between Ardian and FiveT Hydrogen) in the capital of Enagás Renovable were met through a capital increase whereby it became a 30% shareholder of this company, with Enagás holding 70%. By virtue of this agreement and the decision-making regime established in the corporate resolutions, Enagás now has joint control of Enagás Renovable, which is consolidated using the equity method. As a result of the transaction and the initial recognition of the fair value as a consequence of the loss of control in Enagás Renovable, a capital gain of 50 million euros has arisen.
- On July 20, 2022, the conditions attached to the GNL Quintero sale transaction were fulfilled (**Note 2.6**). As a result of this transaction, a capital gain of 135 million euros was realised.

On July 26, 2022, and pursuant to Article 119 of the consolidated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of October 23, the Board of Directors of Enagás, S.A., prepared the Condensed Consolidated Financial Statements and Interim Consolidated Management Report at June 30, 2022, consisting of the accompanying documents.

DECLARATION OF RESPONSIBILITY. For the purposes of Article 119.3 of the Securities Market Law and Article 11 of Royal Decree 1362/2007 of October 19, the directors state that, to the best of their knowledge, the Interim Condensed Consolidated Financial Statements, prepared in accordance with applicable accounting principles, provide a true and fair view of the equity, financial position and results of the Group and that the Group's Interim Management Report includes a fair analysis of the performance and results of the businesses and the situation of the Group, together with the description of the main risks and uncertainties faced. They additionally state that to the best of their knowledge the directors not signing below did not express dissent with respect to the Condensed Consolidated Financial Statements or Interim Management Report.

**Chairman** (Signed the original in Spanish):

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Mr Antonio Llardén Carratalá

**Chief Executive Officer**(Signed the original in Spanish):

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Mr Arturo Gonzalo Aizpiri

**Directors** (Signed the original in Spanish):

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Sociedad Estatal de Participaciones Industriales-SEPI  
(represented by Mr Bartolomé Lora Toro)

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Mr Manuel Gabriel González Ramos

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Ms Eva Patricia Urbez Sanz

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Ms Ana Palacio Vallelersundi

---

Mr Santiago Ferrer Costa

---

Ms Clara Belén García Fernández-Muro

---

Ms M<sup>a</sup> Teresa Costa Campi

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Mr David Sandalow

---

Mr José Blanco López

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Mr Cristóbal José Gallego Castillo

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Mr José Montilla Aguilera

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Ms Natalia Fabra Portela

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Ms María Teresa Arcos Sánchez

DILIGENCE to record that, in accordance with the call of the Board of Directors, having been held at the registered office, allowing the directors to participate telematically, the Consolidated Summary Financial Statements and the Consolidated Management Report at June 30, 2022 have been drawn up with the agreement of all members of the Board of Directors, which is certified by the Secretary of the Board with his signature below, and with the signatures of those Directors who have physically participated in the Board of Directors.

**Secretary to the Board of Directors** (Signed the original in Spanish)

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Mr Rafael Piqueras Bautista