Results
1H2026

22 July 2026

01 **Energy context and Gas System in Spain**

02 **1H2026 Milestones**

1. 2027–2032 natural gas regulatory framework for
2. Asset rotation
3. Progress on hydrogen

03 **1H2026 Results**

04 **2026 Targets**

05 **Conclusions**

01

Energy context and Gas System in Spain

Energy context and Gas System in Spain

The current geopolitical context highlights the strategic importance and resilience of the Spanish Gas System in ensuring security of supply

Supply

- **The conflict in Iran** has led to a **fall in global LNG supply** of approximately **20%.**
- The **global LNG market maintains a delicate balance between supply and demand**, although the commissioning of new projects in the US and Africa will increase production capacity by the end of 2026.
- **Spain has not received any supplies from the Persian Gulf in 2026.** In 2025, Qatar accounted for only 1.7% of Spain's LNG supply.
- **Spain–Algeria Bilateral** Relations.

Prices

- Before the conflict began, the **average price at TTF stood at ~€30/MWh and currently stands** at **~€60/MWh**, putting pressure on energy prices.
- **Europe** has incurred an **additional energy cost of €500 M/day**[1].
- The impact on Europe's gas bill alone exceeds €10,000 M. **For Spain, ~€1,200 M.**

Infrastructures

- **Spain has a robust and resilient gas system**, supported by substantial LNG import and storage capacity.
- In the first half of 2026**, gas supplies** were received **from 13 different sources,** highlighting Spain's **strong supply diversification**.

Note 1: Source: Ursula Von der Leyen's speech at the European Parliament in April.

Evolution of natural gas demand in Spain

Total demand for natural gas in the domestic market rose by +0.4% in the first half of the year

+10.6%
Demand for electricity generation

- Increase in gas consumption for electricity generation (+4.4 TWh), mainly due to the role of combined-cycle power stations in shoring up the electricity system.
- The highest consumption figures were recorded during the heatwaves in June and July, due to high domestic electricity demand.

-3.1%
Conventional demand

- A **-3.1%** decline in **domestic and commercial** demand due to a warmer winter.
- A decline in **industrial demand (-3.2%),** mainly due to lower cogeneration consumption. This effect is partially offset by growth in the chemical, pharmaceutical and refining sectors.

Regasification plants unloading capacity auction held in June

- **2,251 slots contracted up to 2041**, reflecting the structural nature of demand and the role of **the Spanish gas system** as **a strategic long-term infrastructure**.

Total demand
of natural gas

02

1H2026 Milestones

2026 First half milestones

High level of execution of the 2025–2030 Strategic Update

Progress in the 2027–2032 natural gas regulatory framework

- On 26 June, following the public consultation period, the CNMC published the reviewed **draft Circulars** which stablish the **methodology for calculating the remuneration** for natural gas **transmission and regasification facilities**, as well as, **setting out the financial remuneration rate**.
- The circulars are currently under review by the **Council of State**, whose required report will be forwarded to the CNMC for final approval.
- On 25 June, **MITECO**[1] submitted the draft Royal Decree establishing the **methodology for calculating the regulated remuneration for underground storage facilities** to public consultation.

Asset rotation

- Announcement of the acquisition of a **20%** stake in the **Saggas** regasification plant from Osaka Gas.
- Announcement of the acquisition of **31.5%** stake in **Teréga** from GIC.
- Completion of the sale of **40%** of **Enagás Renovable** to Hy24.

Progress on hydrogen

- **Final investment decisions (FIDs) have been taken,** and progress is being made on the implementation of hydrogen production projects.
- The transposition of the **RED III Directive** broadens the scope and ambition of the **RFNBOs**[2] **targets** for road transport to 2040 and lays the foundations for robust regulatory hydrogen demand in Spain.
- Launched two **Call for Interest** (H_2 and CO_2)[3] in May 2026.
- **The Spanish Hydrogen Backbone and the H2med corridor** are progressing according to schedule.
- **Application to MITECO for administrative authorisation** for the **first four sections of the Spanish Hydrogen Backbone.**

Note 1: MITECO: *Ministerio para la Transición Ecológica y Reto Demográfico*.

Note 2: RFNBOs: Renewable Fuels of Non-Biological Origin.

Note 3: The H_2 Calls for Interest attracted more than 120 participating companies, resulting in the submission of~300 projects. The CO_2 Calls for Interest attracted more than 69 participating companies, resulting in the submission of ~125 projects.

Regulatory Framework 2027–2032

- On 26 June, following the public consultation period, the CNMC published the reviewed draft circulars setting out the methodology for calculating the remuneration for natural gas transmission and regasification facilities, as well as the **circular establishing the financial remuneration rate**.
- The circulars are currently under **review by the Council of State, whose required report will be submitted to the CNMC for final approval. Enagás is participating as an interested party in the Council of State's proceedings.**
- On 25 June, **MITECO** submitted for **public consultation the draft Royal Decree** setting out the methodology for calculating the **regulated remuneration for underground storage facilities**, with a methodology aligned with the transport and regasification circulars. **The consultation period closed on 9 July.**

Return on RAB

- The **RoR** increases from 5.44% to **6.46%**.
- Update to the **WACC methodology** used to determine the RoR, combining **historical and forward-looking data** and incorporating adjustments to better reflect actual financing costs.

Remuneration for end-of-life assets

REVU – Remuneration for the Extension of the Useful Life

- A mechanism that **guarantees the availability of assets** that have reached the end of their regulatory useful life.
- Remuneration that compensates for the additional costs arising from the operation of these assets.

Incentive for the Reliability and Valorization of Assets

IFVA

- It promotes the extension of the useful life of fully depreciated assets and offers **significant savings compared to replacing them with new assets**.
- **Adequate** regulatory component **for mature systems.**

Operation and maintenance

- **Inflation-protected** regulatory framework.
- **Update of unit values** for the period 2027–2032:
  - I. Historical values updated to 2025 prices.
  - II. Forward-looking inflation adjustment for the years 2027–2032, based on ECB forecasts (CPI of +2% annually).
  - III. Recognition of an explicit operating margin.
- **RMP**: **Recognition of OPEX efficiencies resulting from productivity improvements**, shared 50/50 between the company and the gas system.

Incentives for Sustainable Development (IDS)

- **Alignment** of regulated remuneration **with climate targets**.
- **Promotes the use of natural gas as a cleaner alternative** in land and maritime **transport** (bunkering).
- Promoting the injection of **renewable gases** into the network, including **biomethane and renewable H_2**, and the **supply of BioLNG**.

Methodology for the Regulatory Framework 2027–2032

A technically sound framework, tailored to the maturity of the gas system and aligned with other European regulations

In line with the energy policy guidelines set out by the Government

- **Regulatory stability and predictability** for the sector.
- **Incentives** for the integration of **H_2** and **renewable gases**.
- **Incentives** to **extend the regulatory useful life** of assets.
- **Promotion** of **infrastructure availability**.
- **Strengthening** support for **regasification plants**.

A technically sound framework

- **A simple and transparent framework**, based on a WACC methodology and with **protection against inflation.**
- **A robust technical proposal**, aligned with **European standards** and comparable to benchmark regulatory models.
- **Adapted to the maturity and current activity** of the gas system.

Stable and predictable

- A **6-year** regulatory period **with no interim reviews**.
- **Stability and visibility** of the company's **cash flows**.
- **Legal certainty.**
- **Reasonable return** on regulated activities for 2027–2032, in line with comparable European operators.

Opportunities for improvement

- Full **recognition** of **CO_2 costs and other operating costs** (fugitive emissions, cybersecurity, systems, etc.).
- Methodology for calculating the **cost of debt in the RoR.**
- Improvement in **the opex margin.**

Acquisition of 20% stake in the Saggas plant from Osaka Gas

A key asset for security of supply and decarbonisation in Spain

Asset location

Description of the asset

- **Terminal for the reception, unloading, storage and regasification of liquefied natural gas** located in the port of Sagunto (Valencia).
- **Storage and regasification capacity**:
  - LNG storage capacity of 600,000 m^3 : ~18% of the national total.
  - Regasification capacity 1,000,000 Nm^3 /h: ~15% of the national total.
- **Strategic importance** of Saggas:
  - **Meeting conventional demand and electricity generation needs** within its catchment area.
  - Contributes to the **security and diversification of gas supply within the Spanish Gas System.**
  - **Privileged location in the Mediterranean Arc, being a key communications hub.**
  - **Strategic asset for decarbonisation through the potential integration of infrastructure projects linked to CO_2 logistics.**
  - The transaction forms part of the **process of consolidating Enagás' position in terms of security of supply in** Spain and Europe.

Acquisition of 20% stake in the Saggas plant from Osaka Gas

Positive financial impact and long-term value creation for Enagás

Post-transaction shareholder structure

Value creation for Enagás

- **Regulated asset with high visibility in the company's cash flows**.
- Return on equity **~ 8%**
- The transaction will **boost Net Profit from the first year onwards**.
- Saggas will be consolidated on **a full-consolidation basis**.
- **The transaction is expected to be completed before the end of 2026** and is subject to obtaining the relevant regulatory approvals.

Price	Profitability	Average contribution to Enagás for the period 2027–2032 Full consolidation method[3]	
€31M 1.07x Multiple EV / RAB[1] (2025)	**~ 8%** Return on equity	**~€24M** Average contribution to EBITDA	**~€4M** Average contribution to Net Profit[2]

Note 1: The calculation of net RAB takes into account the regulatory components included in the draft circulars setting out the methodology for calculating the remuneration for natural gas transmission and regasification facilities for 2027–2032.
Note 2: Includes the PPA and the estimated financial expense associated with the purchase.
Note 3: Following completion of the transaction, Saggas' contribution to EBITDA and net profit, currently recognised through the equity method (with an estimated 2027–2032 contribution of approximately €6 million and €1 million, respectively), will no longer be recognised and will instead be consolidated on a fully consolidated basis. The figures above reflect the standalone impact of the full consolidation of Saggas.

Acquisition of 31.5% stake in Teréga from GIC

Teréga: French TSO with key infrastructure to the French and European energy systems

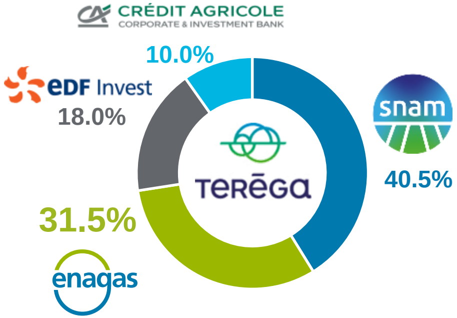
Strategic location connecting to Europe

5,100 km
Gas pipelines in south-western France

2
Underground storage facilities

27%
Storage capacity in France

Post-transaction shareholder structure



- The transaction **is fully in line with Enagás' Strategic Plan and brings benefits to both companies and both countries**.
- **It strengthens security of supply** and **advances decarbonisation targets in both countries, whilst maintaining the independence** of the two operators.
- Enagás' entry into Teréga strengthens the **companies' industrial development, strategic alignment and European leadership.**
- **Enagás brings** an **industrial and European perspective** that complements that of Snam.

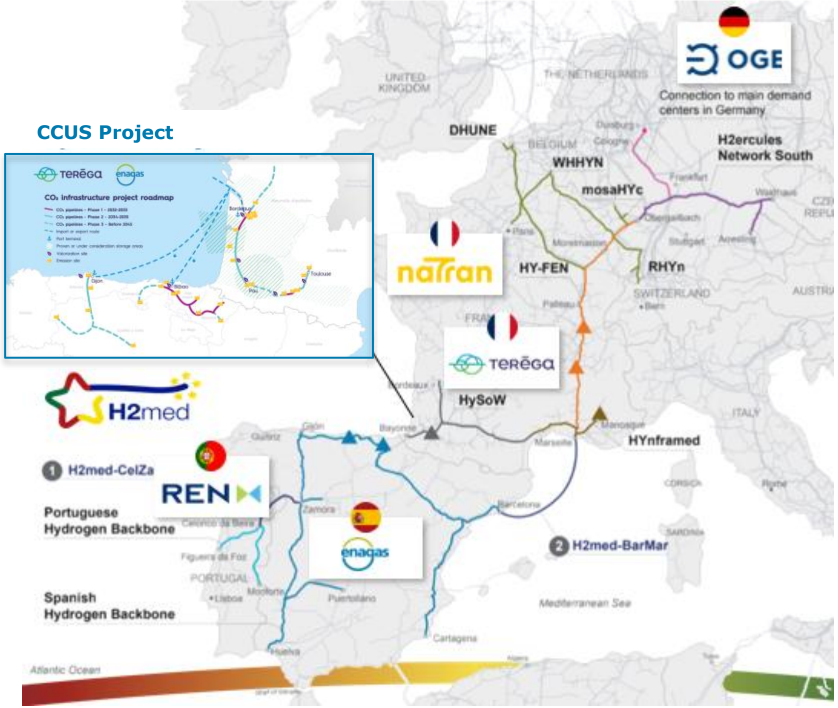
Teréga's strategic role: driving the development of strategic projects for security of supply and the energy transition

Development of H2med

- Enagás and Teréga, together with Natran, REN and OGE, will reinforce the coordinated cross-border approach in the H2med corridor.
- The project has been awarded PCI[1] status by the European Commission.

CCUS Project

- A strategic project to support industrial decarbonisation.
- The project has been awarded PCI[1] status by the European Commission.



Note 1: PCI: Project of Common Interest.

The stake in Teréga bolsters growth and value creation for Enagás

The transaction has already been approved by the European Commission

The process to obtain the remaining regulatory approvals is progressing as planned and is expected in the third quarter

Completion is forcasted in the third quarter of the year, once the necessary approvals have been obtained

€573M
Acquisition price

1.07x–1.08x
Multiple[1]
EV / RAB (2025)

~8%
Return on equity

~7%
Average cash yield %
2027–2032

~€40M
Average Cash flow contribution 2027–2032[2]

~€33M
Average Results from Affiliates contribution 2027–2032

~€15M
Average Net Profit Enagás contribution 2027–2032[3]

Note 1: Final figure subject to the final inflation rate being established.
Note 2: Includes dividends and interest on the mandatory convertible bond subscribed by shareholders. It does not include financial expenses associated with the acquisition.
Note 3: Includes interest on the mandatorily convertible bond subscribed by shareholders, the preliminary PPA (-€8M) and the estimated finance costs associated with the acquisition.

Completion of the sale of 40% of *Enagás Renovable* to Hy24

- Transaction **price**: **€48 M**.

- **Positive impact** on Net Profit: **~€9.5 M** in 2026.

- The main objective of Enagás' stake in *Enagás Renovable* was **to drive the development of biomethane and renewable hydrogen in Spain**.

- Given the progress made in rolling out the Hydrogen Backbone Network, which Enagás is developing as HTNO, **Enagás has initiated a divestment process regarding *Enagás Renovable*** to ensure an effective separation between HTNO and the production and comercialization activities.

- **Hy24's** increase in its stake in *Enagás Renovable* to 80% reinforces the **commitment of one of the world's leading investors in clean hydrogen and biomethane to the project**, underpinning its growth strategy.

Significant developments for renewable H_2

Developments in Europe

- On 4 March, the **European Commission** presented its **official proposal for the Industrial Acceleration Regulation.**
  - A minimum of 25% low-carbon steel in public procurement from 2029 onwards.
- **Spain** remains a **hub for H_2**, having secured the **most competitive average production cost** in the **European Hydrogen Bank's 3rd auction**.
  - €5.3/kg LCOH[1] (-4% compared with the 2nd auction)
- On 10 July, the European Commission **announced the 4th auction of the European Hydrogen Bank**.
- Currently, **around 500 km of hydrogen pipelines are already in operation in Europe**, 90% of which are located in Germany.

Developments in Germany

- On 15 June, the German regulator (BNetzA) launched a consultation on the **second draft of the Gas and Hydrogen Network Development Plan 2025–2037/2045**.
- The main points are:
  - **Confirmation of the need for the network** approved in October 2024, due to come into operation in 2032, including the connection to H2Med.
  - The draft envisages **9,206 km of H_2 infrastructure**, an increase of 2% compared with the network approved in October 2024.
- **Transposition of the RED III Directive, raising the ambition for transport,** which provides a boost to regulatory demand.

Developments in Spain

- **Authorisation granted to the CNMC** to **supervise PCI hydrogen projects: A very significant step forward** in **establishing the regulatory framework for hydrogen** in Spain (RDL 7/2026).
- The **transposition of the RED III Directive broadens the scope and ambition of the RFNBOs targets** for road transport to 2040 and **lays the foundations for robust regulatory hydrogen demand in Spain**.
- Launch two ***Call for Interest*** (H_2 and CO_2) in May 2026.
- **400MW of FIDs approved** in 1H2026:
  - 100 MW Petronor.
  - 300MW Onuba Project (Moeve) Andalusian H_2 Valley.
- **The public consultation process for the Draft Bill transposing Directive (EU) 2024/1788** on common rules for the domestic markets in renewable gases, natural gas and hydrogen is scheduled to begin in the third quarter.

Note 1: Average LCOH (Levelised Cost of Hydrogen) for Spanish projects.

H2med: key milestones for the first half

Progress in line with the established roadmap

H2med

- **Institutional support for H2med and BarMar** at the ministerial meeting of the **High-Level Group on Interconnections for South-West Europe** held on 6 July in Paris.

BarMar

- **Completion of the Pre-FEED phase and approval to proceed to the FEED (Front-End Engineering and Design) phase** for both the pipeline and the Barcelona compressor station.
- Progress on the **marine and environmental survey campaigns**, with the second campaign currently underway.
- The roll-out of **the conceptual public engagement plan** has been completed**, with positive participation from stakeholders in Spain and France.**

CelZa

- **Launch of detailed engineering** for the Spanish section of the pipeline.
- Extended basic engineering for the compressor station is under way.
- **Progress on the Environmental Impact Assessments (EIA)** for the Portuguese and Spanish sections, covering both the pipeline and the compressor station.
- **Basic design study issued** for **the power line** to supply the compressor station.

Ministerial meeting of the High-Level Group on Interconnections for South-West Europe

Hydrogen Backbone: key first half milestones

Development in line with the established roadmap

- **Conceptual plan for public engagement completed** in 13 Autonomous Communities and around 500 municipalities.

- **Launch** of Enagás' ***Call for Interest*** on green hydrogen infrastructure to gauge current market interest.
  - Over 120 companies registered.
  - Around 300 projects submitted.

- **Basic engineering completed** for all sections of the newly constructed pipeline and the three compressor stations.

- On 30 June, an application was submitted to MITECO for **administrative authorisation**, **the implementation project**, **the environmental impact statement** and **the declaration of public utility** for the **first four sections of the hydrogen backbone.**
  - The administrative process for **final approval**, in accordance with the TEN-E Regulation, is **estimated to take 18 months**.
  - **These sections are associated with the main areas of early demand** for renewable hydrogen, driven by the transposition of the **RED III Directive in the transport sector.**

- Application for administrative authorisation for the remaining sections of the Spanish Hydrogen Backbone is scheduled for Q4 2026 / Q1 2027.

03

Results 1H2026

Financial results in line to meet annual targets

M€	1H2026	1H2025	% var.
Regulated revenue	440.3	448.0	(1.7%)
Other revenue	24.1	11.6	108.0%
Total revenue	**464.4**	**459.6**	**1.0%**
Operating expenses	(236.7)	(210.3)	12.5%
Recurring expenses	*(148.9)*	*(148.4)*	*0.4%*
Non-recurring expenses[1]	*(87.8)*	*(62.0)*	*41.6%*
Results from affiliates	**86.3**	**80.1**	**7.8%**
EBITDA	**314.0**	**329.3**	**(4.7%)**
Depreciation and amortisation	(139.7)	(142.5)	(2.0%)
PPA	(11.6)	(12.1)	(4.0%)
EBIT	**162.7**	**174.7**	**(6.9%)**
Net financial result	(26.6)	(22.4)	18.8%
Corporation tax	(17.3)	(22.2)	(22.3%)
Minority interests	(0.2)	(0.3)	(39.6%)
Net Profit (excluding the impact of non-recurring items)	**118.6**	**129.8**	**(8.6%)**
Impact of Asset rotation and GSP award	8.3[2]	46.3[3]	
Net Profit	**126.9**	**176.0**	

- **Revenue impacted by the regulatory framework (-€30M), partially offset by an increase in other regulated revenue** (primarily due to work on sealing the Castor wells, offset at EBITDA level in the expenses line).
- Increase in the **'Other revenue'** line, primarily due to the commissioning of the Alisios vessel (+€6.0m) and the effect of the consolidation of Axent (+€6.3m), following its acquisition in October 2025.
- **Efficiency plan: recurring operating expenses are similar to those in** 1H2025, although they are expected to be in line with **the annual target** by the end of the year**.**
- **Positive performance from affiliates**, whose contribution in 1H2026 (€86M) was 7.8% higher than in the first half of 2025.
- **EBITDA is on track to meet the full-year target (€620M)** thanks to the effectiveness of the Efficiency Plan and the strong performance of affiliates.

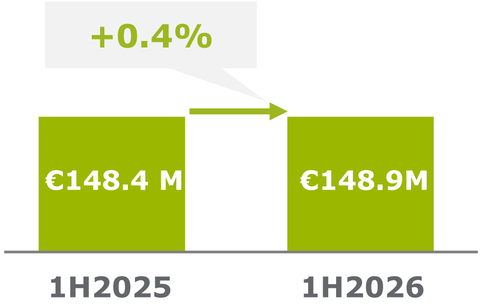
- **Higher net financial result** as a result of lower interest income, mainly due to falling interest rates and a lower average cash balance, partially offset by an improvement in finance costs.
- **Average cost of gross debt: 2.0%** (vs. 2.2% in 1H2025).

- **Recurring Net Profit is on track to meet the annual target (€235m).**

Note 1: Non-recurring expenses include the costs associated with the sealing of the Castor wells and demand-indexed costs (audited).
Note 2: This mainly includes the effect of the sale of 40% of Enagás Renovable.
Note 3: Completion of the sale of Soto de la Marina (+€5.1m) and net accounting capital gain on GSP (+€41.2m).

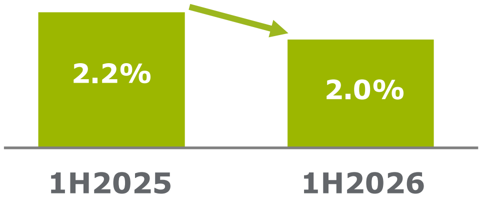
Effectiveness of the Efficiency Plan: comprehensive control of operating and financial expenses

Control of recurring operating expenses



- **Recurring operating expenses** remain in line **(+0.4%)** with those of the first half of 2025, **as a result** of the implementation of **the Efficiency Plan** introduced by the company.
- Semestral performance in line with the **annual growth target**.

Financial cost of debt



- **Control of financial expenses,** with over 80% of debt at fixed rates.
- **Financial cost of gross debt as at 30 June 2026: 2.0%** (vs. 2.2% in June 2025).

Cash flow generation and changes in net debt in the first half were in line with the year-end debt target

Note 1: The change in working capital has been mainly influenced by lower premiums invoiced and by an adjustment to tolls.

On 4 December 2025, the Supreme Court handed down a ruling in favour of Enagás, recognising its right to receive the operation and maintenance fees for the Castor storage facility. Following this favourable ruling, the collection of the operation and maintenance fees for the storage facility, amounting to €129 M, is expected in the second half of 2026.

Note 2: 'Net investment' includes investment in infrastructure and new adjacent businesses (€54.3 M), which is largely offset by the cash in due to the divestment of the 40% stake in Enagás Renovable (€48 M).

Financial structure at the end of 1H2026

The credit rating agencies S&P and Fitch maintein Enagás' rating at BBB+ with a stable outlook

Leverage

	Jun. 2026	Jun. 2025
Net debt	€2,305 M	€2,299 M
Net debt/adjusted EBITDA	3.4x	3.3x
FFO/Net debt	27.4%	28.3%
Interest expense on gross debt	2.0%	2.2%
Cash	€718 M	€1,025 M

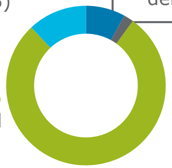
Liquidity: €2,626 M

€718 M
Cash position

€1,550 M
Club Deal
(maturing January 2030)

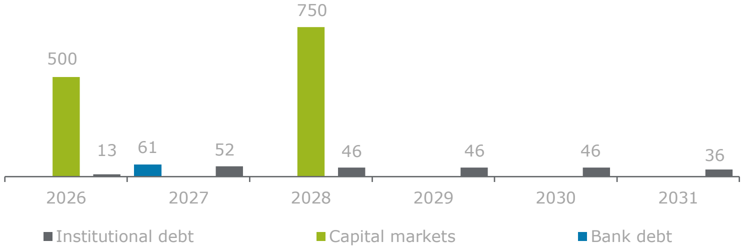
€358 M
Credit facilities
(average life ~2.5 years)

Debt type



Cost of gross debt: 2.0%
Over 80% of debt is fixed-rate

Debt maturities (€M)[1]



4.4 years Average debt maturity

Note 1: The maturity schedule does not include IFRS 16, ~€25M per year until 2031.

Update on awards in Peru

- **The hearings for the annulment applications against** the GSP award took place on **20 June and 1 July before the ad hoc Committee appointed by ICSID**. The final decision on the application is expected in the first half of 2027.

- **The total amount of the GSP award that the Peruvian Government must pay to Enagás**, in accordance with the awards published by ICSID on 20 December 2024 and the rectification of 23 May 2025, amounts to **$303 M.**

- According to the latest communication from the Arbitral Tribunal, **the TGP award is expected to be issued in September.**

- **Enagás reiterates its full willingness to engage in dialogue with Keiko Fujimori's new Peruvian administration to move towards a mutually agreed solution regarding the Company's situation in Peru.**

ESG Leadership

The leading ESG *ratings* recognise Enagás as one of the world's leading companies in the field of sustainability

ESG Ratings[1]	Score	Relative ranking
S&P Global (CSA 2025)	91/100	2nd sector: *Gas Utilities*
MSCI	AA (7.5/10)	Top 46% *Utilities*
ISS - ESG	B+ (74.3/100)	1st decile: *Gas & Electricity Network Operators*
Sustainalytics ESG Risk Rating	15.9 Low Risk [2]	2nd *Gas Utilities*
Equileap	76%	2nd in Spain 1st in *Utilities*

Sustainability Yearbook 2026 S&P Global

Enagás' inclusion in the **Sustainability Yearbook 2026** and its position in the **top 1%** highlight the company's commitment to and performance in sustainability as one of the sector's leaders.

Note 1: Score and relative ranking as at 17 July 2026.
Note 2: The Sustainalytics ESG Risk Rating assigns a lower score to companies with lower exposure and better ESG performance.

04

2026 Targets

2026 Targets

Positive results performance towards meeting the 2026 targets, excluding the impact of asset rotation operations

~€235 M
Recurring Net Profit

~€2.4 billion
Net debt

~€620 M
EBITDA

FFO/Net Debt > 15%
consistent with a BBB+ credit rating
Financial structure

€1.00 per share
Dividend

~€225 M
Expected investment[1]

Note 1: The breakdown of the investment figure is as follows: natural gas infrastructure (regulated business) ~-€100 M; hydrogen infrastructure ~-€50 M; new and adjacent businesses ~-€55 M; and others ~-€20 M.

05

Conclusions

Conclusions

The current geopolitical context highlights the **strategic importance and resilience of the Spanish Gas System** in **ensuring security of supply**.

The **2027–2032 Regulatory Framework is advancing through its approval process** and is presented as a **technically sound proposal**, tailored to the maturity of the Gas System, aligned with the energy policy guidelines set out by the Government and other European regulations and providing legal certainty.

The **acquisitions of Teréga and Saggas** are **fully aligned with Enagás' Strategic Plan**: they strengthen security of supply, drive the decarbonisation of Spain and France, and **improve Enagás' growth profile and dividend sustainability**.

The transposition of the **RED III Directive** broadens the scope and ambition of the RFNBOs **targets** for transmission to 2040 and **lays the foundations for robust regulatory hydrogen demand in Spain.**

Institutional support for the Spanish Backbone and H2med, with **significant progress in engineering, public consultation, permit processing and commercial roll-out**.

First half results reflect the company's positive performance and are progressing as expected towards **achieving the annual targets**.

The **leading ESG ratings recognise Enagás as one of the world's leading companies** in the field of sustainability.

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Thank you very much

Reliable energy for a decarbonised future