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**ISSUER'S PARTICULARS**

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Financial year-end:

[ 31/12/2022 ]

CORPORATE TAX  
CODE:

[ A-28294726 ]

Corporate name:

[ **ENAGÁS, S.A.** ]

Registered office:

[ PASEO DE LOS OLMOS, 19 MADRID ]

## **A. COMPANY REMUNERATION POLICY FOR THE CURRENT FINANCIAL YEAR**

**A.1.1** Explain the current directors' remuneration policy applicable to the current financial year. As far as is relevant, certain information referring to the remuneration policy approved by the general shareholders' meeting can be included, provided that it is clear and specific.

Descriptions must be provided of the specific resolutions for the current financial year, both for the directors' remuneration for the role itself and for the Board's performance of executive functions in accordance with the provisions of the contracts signed with the executive directors and with the remuneration policy approved by the general meeting.

In all cases the following must be provided:

- a) Description of the procedures and company bodies involved in determining, approving and applying the remuneration policy and its terms and conditions.
- b) Indicate and if necessary explain whether or not comparable companies were taken into account in setting the company's remuneration policy.
- c) Information on whether or not any external advisor was involved and their personal details.
- d) Procedures set forth in the current remuneration policy for directors in order to apply temporary exceptions to the policy, conditions under which those exceptions can be used and components that may be subject to exceptions according to the policy.

The Rules and Regulations of the Organisation and Functioning of the Board of Directors of Enagás confers the Board the power to adopt decisions on the remuneration of Directors and Senior Management. Specifically, the Remuneration Committee (hereinafter the "RC") is responsible for supporting the Board on matters relating to remuneration of Directors and Senior Management. The RC is composed of three Independent Directors: María Teresa Arcos Sánchez (Chairwoman), Clara Belén García Fernández-Muro y Manuel González Ramos.

The General Shareholders' Meeting held on May 27, 2021 approved the Director's Remuneration Policy for the 2022, 2023 and 2024 financial years as Item 10 of its Agenda, with a percentage of votes in favour of 83.283%.

The General Shareholders' Meeting held on March 31, 2022, approved the modification of the Directors' Remuneration Policy for the 2022-2024 period, with a percentage of votes in favour of 82.69%. This amendment, which was approved by the 2022 GSM as item 8 on the agenda, was justified for the following reasons: The General Shareholders' Meeting held on March 31, 2022 approved, following the voluntary cessation of his executive duties by the Chairman, his re-election as Other External Director and, as of that date, he became the non-executive Chairman of the Board of Directors. It was therefore necessary to modify the Policy, removing references to the Executive Chairman as an executive director of the Company, establishing his new remuneration conditions as a Non-Executive Chairman.

(i) As a result of the decisions adopted by the Board of Directors of Enagás on February 21, 2022, the Chief Executive Officer was replaced, and it was therefore necessary to establish the remuneration conditions of the new Chief Executive Officer.

(ii) The maximum annual limit on the remuneration of directors in their capacity as such was modified.

(iii) A new target was included in the long-term variable remuneration described in the Policy.

In addition, the Enagás General Shareholders' Meeting of March 31, 2022 also agreed to implement a 2022-2024 Long-Term Incentive Plan (hereinafter, the "Plan" or the "ILP"), aimed at the Executive Director and members of the management team of the Company and its group of companies. Subsequently, on October 24, 2022, the Board of Directors adapted the objectives of the ILP to the commitments of the 2022-2030 Strategic Plan in the terms set out in Appendix I of this report. In addition, on December 19, 2022, the Board approved the Regulations of the 2022-2024 Long-Term Incentive Plan.

The 2022-2024 ILP aims to (i) encourage the sustainable achievement of the objectives of the Company'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 Corporate Governance practices and, especially, those resulting from the recommendations of the CNMV's new Good Governance Code.

To prepare the Policy, an analysis of the appropriateness of Directors' remuneration positioning, considering three comparator groups was considered.

Specifically, the main comparison group of Ibex-35 energy companies (Acciona, Endesa, Iberdrola, Naturgy, REE, Repsol and Siemens Gamesa) was maintained, in line with previous policies. By way of contrast, the analyses was supplemented with the remuneration information of the Ibex-35 companies (also considered in previous policies), as well as European Transmission System Operators (TSOs) and companies with regulated revenues (Red Eléctrica, Indra, Snam, National Grid, REN, Gasunie, Fluxys Belgium, Open Grid Europe and Aena). For these purposes, known public data for financial year 2020 were used. These analyses

were prepared with regard to the remuneration of the Directors in their capacity as such, the remuneration of the Executive Director and the members of the Management Committee and other Company directors. In terms of external advice, the RC received independent external advice from the firm Willis Towers Watson, which carried out the market analyses indicated above and presented alternatives for the design of the Policy. The RC also relied on the firm Garrigues, which advised on the legal aspects set out in the Policy.

In relation to temporary exceptions, the 2022-2024 Policy states that the Board of Directors, at the proposal of the RC, may approve the application of temporary exceptions to the Remuneration Policy in situations where it is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability. In this regard, the Board of Directors shall be required to have a prior report from the RC assessing the circumstances that make it necessary to apply the temporary exceptions and the specific remunerations that should be subject to exception or modification. The Board, after reviewing the RC's previous report, will determine whether the application of the temporary exceptions is appropriate, as well as the components that are affected by it. In any case, the Company shall include in the Annual Report on Directors' Remuneration information on the exceptional situation that has led the Board to approve the application of the temporary exception, as well as the remuneration affected.

**A.1.2** Relative importance of the variable remuneration components compared to the fixed items (remuneration mix) and the criteria and objectives considered when setting them and to guarantee an adequate balance between the fixed and variable remuneration components. In particular, indicate the actions taken by the company in relation to the remuneration scheme to reduce exposure to excessive risks and to align it with the long-term objectives, values and interests of the company, including, where appropriate, measures provided to ensure that the remuneration policy addresses the company's long-term results, measures adopted in relation to categories of personnel whose professional activities have a material impact on the risk profile of the entity and measures provided to avoid conflicts of interest.

Please also indicate whether or not the company has established any period for accrual or consolidation of certain variable remuneration items, in cash, shares or other financial instruments, any deferral in the payment of amounts or delivery of already accrued and consolidated financial instruments or whether there is any agreed clause on reducing the deferred remuneration not yet consolidated or requiring the director to return the remuneration received, when the remunerations have been based on data subsequently clearly shown to be inaccurate.

In the Remuneration Policy, variable remuneration is limited to the Chief Executive Officer. Specifically, for variable remuneration set out in the Policy, the annual variable must be differentiated from the long-term variable.

As variable annual remuneration, the Chief Executive Officer is entitled to receive a variable cash bonus for fulfilling the objectives set forth by the Board of Directors at the proposal of the RC for the corresponding year. The variable bonus cannot exceed 60% of the annual fixed monetary remuneration in any case. The Board of Directors also proposed to the meeting held in financial year 2022 the proposed resolution relating to the plan referred to in Article 219 of the Corporate Enterprises Act so that the latter may contain the detail required by current legislation and good governance best practices, all in accordance with the provisions of this Policy.

Malus and clawback clauses.

In certain circumstances, the Board, at the proposal of the RC, may cancel ("malus") any variable components of the variable remuneration that are pending payment and/or may reclaim ("clawback") part or all of the variable components of the remuneration paid, when there are certain exceptional circumstances that affect the Company's results, or that derive from inappropriate conduct by the Executive Director. The clawback clauses shall be applicable for a period of two years from the date of payment of the variable remuneration. Among other circumstances, the variable remuneration may be cancelled and/or its return demanded in the following cases:

- If the Company's financial statements have to be restated for a reason other than the modification of the applicable accounting standards.
- If the Executive Director is sanctioned due to serious breach of the code of conduct and other applicable internal regulations.
- When any component of variable remuneration has been totally or partially settled and paid based on information which subsequently is clearly proven to be false or seriously inaccurate.
- Other circumstances not foreseen or assumed by the Company that have a material negative effect on the income statements for any of the years of application of the clawback clauses.
- When the Company's external auditor makes qualifications in the audit report that reduce the results taken into consideration to determine the amount of variable remuneration to be paid.

Minimum permanent shareholding requirement.

This requirement, to which the former Executive Directors were already committed, is formalised to reinforce the alignment of the Chief Executive Officer's interests with those of shareholders and the alignment of the Policy with corporate governance recommendations. The Chief Executive Officer is required to reach and maintain a certain number of shares in Enagás, S.A. The requirement amounts to 2 years' fixed remuneration. The deadline for meeting this requirement is five years from approval of this Remuneration Policy. For new appointments, the period shall run from the date of appointment. In order to achieve this target, the actions of non-vested incentives plan are not considered. The RC shall periodically review compliance with this requirement.

**A.1.3** Amount and nature of the fixed components that are expected to accrue in the year to the directors in their capacity as such.

In the "Directors' Remuneration Policy for the 2022, 2023 and 2024 financial years" modified at the 2022 GSM, the amount of the fixed components of the directors' remuneration during the three years that the policy is in force remains unchanged.

Individual remuneration of Directors in their capacity as such.-

The individual remuneration of Directors for 2023, as set out in the 2022-2024 Policy, based on the positions they hold and their attendance at meetings of the Board and its Committees is as follows: (i) a fixed annual amount of 100,000 euros for Board membership; (ii) an annual variable amount of up to 30,000 euros, depending on attendance to Board meetings; (iii) a fixed annual amount for membership in Board Committees of 25,000 euros; (iv) a variable annual amount of up to 5,000 euros, depending on attendance to Committee meetings; (v) a fixed annual amount of 15,000 euros for serving as Chairperson of each Committee; and (vi) a fixed annual amount of 15,000 euros for serving as Independent Leading Director.

The non-executive Chairman of the Board shall receive an additional fixed annual remuneration of 600,000 euros for discharging this duty. This additional remuneration is justified by the particular obligation that the exercise of the functions associated with the position of Chairman, as set out in the Corporate Enterprises Act and in particular in article 46 of the Articles of Association, entails in a group of the size and complexity of Enagás, together with the institutional representation associated with the position.

These amounts would be maintained throughout the term of this Remuneration Policy (2022-2024), despite the fact that they could be revised, in all cases, observing compliance with the maximum reference indicated above, based on the Group's results and in certain circumstances such as, but not limited to, material changes in the business, mandate or responsibilities and exceptional performance of the Company. In these circumstances, the Board, at the proposal of and after a reasoned report from the Remuneration Committee, may decide to apply variations limited to 10%. This would be detailed and explained in the relevant Annual Report on Directors' Remuneration.

Thus, the maximum amount of annual remuneration to be paid to all the Directors in their capacity as such for the year 2023 amounts to 3,200,000 euros, subject to review in the event that certain variations limited to 10% are applied on the terms set out in the Policy.

To determine this limit, the additional fixed remuneration of the non-executive Chairman, the maximum number of Directors determined by article 35 of the Articles of Association, which is sixteen, as well as the membership of all Directors (with the exception of the Chairman and the Executive Director) in a committee, have been taken into account. The number of ordinary meetings of the Board shall be eleven per year and there will be four meetings of each Committee.

**A.1.4** The amount and type of the fixed components will accrue in the financial year for the performance of senior management functions by the executive directors.

The annual fixed remuneration of the Chief Executive Officer amounts to 1,000,000 euros.

**A.1.5** The amount and type of any remuneration component in kind accrued during the year, including, but not limited to, the insurance premiums paid to the director.

In accordance with the "Directors' Remuneration Policy for the 2022, 2023 and 2024 financial years" and the terms of the contracts approved by the Board, the Chief Executive Officer receives a fixed annual remuneration in kind for common items for this type of services and similar to those received by the entire Company' management team (vehicle, medical insurance, etc.). In addition, the Chief Executive Officer is an insured participant in a Pension Plan. It is a Mixed Plan with a defined contribution for the contingencies of retirement and permanent disability and with a defined benefit for death in active service of the participant, the contributions being a percentage of the participant's Fixed Remuneration.

The Chief Executive Officer received in 2022 (from February 21, the date of his appointment) the following amounts for the following items: benefits in kind amounting to 53 thousands of euros; life insurance premium amounting to 46 thousands of euros and contributions to the Directors' Pension Plan amounting to 191 thousands of euros.

In this way, the Directors' Remuneration Policy for the 2022, 2023 and 2024 financial years does not provide for variations in the items that make up the annual fixed remuneration in kind for 2023 and any differences in their amount will be the result of the fact that the Chief Executive Officer was appointed on February 21, 2022, or the result of applying the price increases at all times and, where applicable, the valuation rules that apply to them.

**A.1.6** Amount and type of the variable components, differentiating between those established in the short and long-term. Financial and non-financial parameters, the latter including social, environmental and climate change

parameters, selected to set the variable remuneration in the current financial year, explanation of the extent to which the parameters relate to the performance of both the director and the entity and to its risk profile, and the methodology, necessary term and techniques provided for ascertaining the effective degree of compliance with the parameters used in the design of the variable remuneration at the end of the financial year, explaining the criteria and factors it applies in terms of the time required and methods for verifying that the performance or other conditions to which the accrual and consolidation of each component of variable remuneration was linked have been effectively met.

Indicate the range, in monetary terms, of the different variable components based on the degree of compliance with the established objectives and parameters and whether or not there is a maximum monetary amount in absolute terms.

The Executive Director is the only Director that receives variable remuneration.

Variable annual remuneration.-

In accordance with the "Directors' Remuneration Policy for the 2022, 2023 and 2024 financial years", the Chief Executive Officer has a recognised right to receive a variable annual bonus for meeting the targets set forth by the Board of Directors at the proposal of the RC for the corresponding year. The variable bonus cannot exceed 60% of the annual fixed monetary remuneration in any case.

At the beginning of each year, and contemplated in the "Directors' Remuneration Policy for the 2022, 2023 and 2024 financial years", the Board will approve the targets applicable to the Chief Executive Officer for these purposes. At year-end, the RC will appraise the extent to which the targets have been fulfilled and decide the variable annual remuneration for the Executive Director.

On February 20, 2023 the Board, at the proposal of the RC, established the targets applicable to the Chief Executive Officer for 2023, which are set out in Appendix II to this report and which, broadly speaking, refer to:

1. - Improvement of the economic results of the Company in the form of an increase in net profit.
2. - Consolidation of the Company's regulated revenue.
3. - Consolidation of the Company's strategic plan, specifically as regards the development of international activity and the company's line of diversification.
4. - Sustainability and energy transition
5. - Drive the transformation that will enable the organisation's strategic challenges to be met.

Long-term variable remuneration (2022-2024 Long-Term Incentive).-

In accordance with the "Directors' Remuneration Policy for the 2022, 2023 and 2024 financial years", the Board, following a report from the RC, proposed a 2022-2024 ILP for approval at the 2022 GSM that would also apply to the members of the Management Committee and the rest of the Company's management team, under the terms explained in section A.1.2 of this report.

The Chief Executive Officer is a beneficiary of the 2022-2024 ILP and is entitled to a number of equivalent shares up to 50% of their fixed annual remuneration for each of the three years included in the Plan, under the terms set out in the draft of the "Directors' Remuneration Policy for the 2022, 2023 and 2024 financial years". An achievement scale is established for each goal with:

- A minimum achievement level, below which no remuneration is paid.
- A 100% achievement level, for which 100% of the initial target remuneration is paid.
- A maximum total incentive which cannot exceed 125% of the initial target Incentive.
- Intermediate levels are calculated using linear interpolation.

The Long-Term Incentive does not have a direct effect on the remuneration in 2022, 2023 and 2024, without prejudice to how the accounting is handled by the Company for the proportional part of the theoretical maximum of the same in each year.

The specific number of Enagás shares to be handed over on the Payment Dates, if the conditions established for this are met, will be established in accordance with the Level of Attainment of the following indicators during the target measurement period: (i) Total Shareholder Return (hereinafter, "TSR"). It will comprise two components: the absolute TSR and the relative TSR. The absolute TSR is measured as the acquisition of a target share price in 2024. The target price has been established by investing estimated share dividends and is based on profitability and market parameters. Relative TSR is measured in comparison with a group of 15 companies (Centrica, Enel, Engie, E.ON, Naturgy, Iberdrola, National Grid, Pennon Group, Ren, Red Eléctrica, RWE, Severn Trent, Snam, Terna y United Utilities). (ii) Funds from Operations. (iii) Dividends from international affiliates and other businesses (iv), Sustainability measured through metrics focused on (a) Decarbonisation and (b) Diversity and inclusion and (v) Digitalisation. Details of the specific indicators that measure these targets are included in Appendix 1.

The Long-Term Incentive will be settled in 2025 and the Chief Executive Officer will receive up to 50% of the incentive that corresponds to the degree of achievement of the targets over the multi-year period and the remaining 50% in 2026. He will receive all this Incentive in the form of shares, and will be obliged to hold the shares received in 2025 for two years, and those received in 2026 for one year. If the targets are not met at the minimum expected level, no incentive will be paid.

In 2023, in accordance with the "2019-2021 Remuneration Policy", the second payment of the 2019-2021 ILP will be settled, subject to the relevant approvals and authorisations, with the Chairman entitled to 25,061 shares corresponding to 50% incentive, based on the 82.2% achievement of the 2019-2021 ILP targets, reported in last year's Report. In addition, he will be entitled to receive, in the form of shares, the net dividends, if any, that he would have received between the First and Second Payment Dates if he had received all the shares on the First Payment Date. He will receive all this Incentive in the form of shares, and will be obliged to hold the shares received in 2022 for two years, and those received in 2023 for one year.

**A.1.7** Main properties of long-term savings schemes. Among other information, the contingencies covered by the system will be indicated, whether it is by contribution or a defined benefit, the annual contribution that must be made to defined contribution schemes, the benefit to which beneficiaries are entitled in defined benefit schemes, the conditions of consolidation of the economic rights for directors and their compatibility with any type of payment or compensation for early termination or dismissal or arising from severance of the contractual relationship, in the terms provided, between the company and the director.

It should be indicated whether the accrual or consolidation of any of the long-term savings plans is linked to meeting certain objectives or parameters related to the director's short and long-term performance.

The Directors' Pension Plan, in which the Chief Executive Officer has been included, is a Mixed Plan with a defined contribution for the contingencies of retirement and permanent disability and with a defined benefit for death in active service of the Participant, the contributions being a percentage of the Participant's Fixed Remuneration. This Plan establishes that the Chief Executive Officer will not have economic rights if his termination results from a decision of the policyholder due to wilful or gross misconduct in the exercise of the functions of this role, that damages the interests of the policyholder. The insured party will nevertheless have economic rights if the termination takes place by decision of the policyholder for any reason unrelated to any serious or culpable breach of the duties of the Chief Executive Officer. The accrual or consolidation of rights is not linked to any type of achievement of targets or performance assessment.

**A.1.8** Any type of payment or compensation for early termination or dismissal resulting from severance of the contractual relationship in the terms provided between the company and the director, whether at the behest of the company or the director, as well as any agreements entered into, such as exclusivity, post-contractual non-competition and seniority or loyalty arrangements, which give the director the right to any type of receipt.

Enagás is not required to pay out any compensation in the event of termination of the appointment as non-executive director. For the Chief Executive Officer, see section A.1.9 of this report.

**A.1.9** Indicate the conditions to apply to the contracts of executive directors exercising senior management functions. Among them, disclose the duration, limits on the amount of termination payments, seniority requirements, notice periods, payments related to the duration of a notice period ("garden leave") and any other clauses covering hiring bonuses, as well as indemnities or "golden parachutes" in the event of early termination of the contractual arrangement between the company and the executive director. Include, inter alia, non-competition, exclusivity, seniority or loyalty and post-contractual non-competition agreements or arrangements, unless they have been explained in the previous section.

Main conditions of the Chief Executive Officer's contract.-

The relationship between Enagás and the Chief Executive Officer is governed by a "Contract for services associated with the position of Chief Executive Officer" approved by the Board of Directors with all the requirements set forth in Article 249.3 of the Corporate Enterprises Act. The contract is aimed at regulating the rights and obligations for the parties as a result of the position of Chief Executive Officer, which corresponds to Mr Arturo Gonzalo Aizpiri since his appointment by the Board on February 21, 2022. The contract stipulates the period during which the Chief Executive Officer performs his duties as such. The contract regulates the duties of the Chief Executive Officer and those of the Company. The sections above describe the corresponding remuneration in detail. The contract also regulates the circumstances for termination. In the event that the Company freely decides to terminate the contract for whatever reason, as long as this is not due to a breach or being guilty of any actions by the Chief Executive Officer or because the Company has failed to comply with its contractual obligations, the Chief Executive Officer will be entitled to an indemnity equivalent to two years' salary of his annual remuneration, understood as that held by the Chief Executive Officer at the time of the termination of employment plus the remuneration in kind and the last annual variable remuneration received.

The contract establishes an exclusivity arrangement for the Chief Executive Officer, through which he cannot provide services of any nature to third parties or participate in or form part of another company or legal entity without the Board's express authorisation. No economic compensation for the Chief Executive Officer is envisioned for this concept. The contract includes a non-competition arrangement after its termination, which expires two years afterwards.

As compensation for this non-competition agreement, the Company shall pay the Chief Executive Officer 80% of the fixed annual remuneration for each of the years contemplated by the agreement. Nonetheless, the resulting amount shall be subtracted from the amount in his favour in the Pension Plan established by the Company. The Chief Executive Officer's permanence and loyalty are incentivised through his participation in the aforementioned Pension Plan established by the Company.

**A.1.10** The nature and estimated amount of any other supplementary remuneration accrued by the directors in the current year as payment for services rendered other than those integral to their role.

Enagás Directors are not expected to receive any remuneration for this item in the current financial year.

**A.1.11** Other remuneration items such as those resulting, where applicable, from the company granting the director advances, loans and guarantees and other remunerations.

Enagás Directors are not expected to receive any remuneration for this item in the current financial year.

**A.1.12** The nature and estimated amount of any other expected supplementary remuneration not included in the previous sections, whether paid by the entity or another group entity, accrued by the directors in the current year.

Enagás Directors are not expected to earn additional remuneration in the current financial year.

**A.2.** Explain any relevant change in the remuneration policy applicable in the current year derived from:

- a) A new policy or change to the policy already approved by the Board.
- b) Significant changes in the specific board resolutions for the current financial year in respect of the current remuneration policy compared to those of the previous year.
- c) Proposals applicable to the current financial year that the board of directors would have agreed to submit to the general shareholders' meeting to which this annual report will be submitted.

The General Shareholders' Meeting held on May 27, 2021 approved the Director's Remuneration Policy for the 2022, 2023 and 2024 financial years as Item 10 of its Agenda, with a percentage of votes in favour of 83.283%.

The General Shareholders' Meeting held on March 31, 2022 approved the Director's Remuneration Policy for the 2022, 2023 and 2024 financial years, with a percentage of votes in favour of 82.69%. This amendment, which was approved by the 2022 GSM as item 8 on the agenda, was justified for the following reasons:

At the General Shareholders' Meeting held on March 31, 2022, following the voluntary cessation of his executive duties by the Chairman, the shareholders approved his re-election as Other External Director and, as of that date, he became the non-executive Chairman of the Board of Directors. It was therefore necessary to modify the Policy, removing references to the Executive Chairman as an executive director of the Company, establishing his new remuneration conditions as a Non-Executive Chairman.

(i) As a result of the decisions adopted by the Board of Directors of Enagás on February 21, 2022, the Chief Executive Officer was replaced, and it was therefore necessary to establish the remuneration conditions of the new Chief Executive Officer.

(ii) The maximum annual limit on the remuneration of directors in their capacity as such was modified.

(iii) A new target was included in the long-term variable remuneration described in the Policy.

The Company does not intend to modify the current Remuneration Policy in the current financial year.

A.3. Identify the direct link to the document that outlines the current remuneration policy of the company, which must be available on the company's website.

<https://www.enagas.es/es/accionistas-inversores/gobierno-corporativo/remuneracion-consejeros/>

A.4. Explain, in the light of the information provided in section B.4, how the shareholders' vote in the general meeting to which the annual remuneration report of the previous year was submitted for a vote, in an advisory capacity was taken into account.

In view of the vote taken at the previous GSM on the annual remuneration report, during the Corporate Governance and Sustainability Roadshows in January and February 2023, the communication of the main features of the remuneration policy in force for the 2022-2024 period has been reinforced, with emphasis on the following aspects: 1. The total remuneration limit for the whole period (and its more restrictive nature compared to the previous policy); 2. The comparison groups used for both information and benchmarking purposes (the same group as in the previous policy - Ibex 35 utility - is retained in this respect by Committee decision). 3. The annual limitations on salary revisions, which in each case must be submitted to the specific approval of the Remuneration Committee, 4. The main features of the long-term incentive (ILP) which is applicable for the same period as the remuneration policy (2022-2024) and which was also submitted for approval at the last GSM. Regarding this last point, the adjustments that have been made to the values of two of the ILP indicators (FFO & Dividends) were also described during these Roadshows. These adjustments resulted from the implementation of the new strategic plan and were approved by the Board of Directors. Details of these changes are also included in this Remuneration Report in Appendix I.

In addition, as described in the previous remuneration report, some of the improvements included in the current 2022-2024 remuneration policy are also the result of the analysis of the recommendations of investors and benchmark indices that are consulted on an annual basis. This is the case, for example, of the inclusion of a specific chapter dedicated to the shareholding requirements for Executive Directors. During this year's Roadshows, it has been explained how the incorporation of the new Chief Executive Officer during the last year complies with this specific requirement (for which a 5-year plan has been defined), as well as with the rest of the requirements defined in the 2022-2024 Remuneration Policy. It was also explained how the category change to non-executive Chairman was carried out in compliance with best corporate governance practices in the area of remuneration.

## **B. OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE YEAR**

B.1.1 Explain the process followed to apply the remuneration policy and determine the individual remunerations reflected in section C of this report. This information will include the role performed by the remuneration committee, the decisions taken by the board of directors and, where appropriate, the identity and role of the external advisors whose services have been used in the process of applying the remuneration policy in the year closed.

On February 21, 2022, the Board of Directors of the Company adopted the following resolutions, following a favourable report from the RC:

1. The removal of Mr Marcelino Oreja Arburúa as Chief Executive Officer of the Company.
2. Following the removal of Mr Marcelino Oreja Arburúa as a director of the Company, the appointment of Mr Arturo Gonzalo Aizpiri as Chief Executive Officer.
3. The termination of the Chairman's executive duties on March 31.
4. The proposal for amendment of the 2022-2024 Remuneration Policy for the purpose of determining and adapting the remuneration of the Chairman and Chief Executive Officer to the changes in the Company's executive functions as of March 31, 2022.

On October 24, 2022, the Board of Directors of the Company, following a favourable report from the RC, adapted the targets of the 2022-2024 ILP to adapt them to the 2022-2030 Strategic Plan. Subsequently, on December 19, 2022, the Board of Directors, following a favourable report from the RC, approved the Regulations of the 2022-2024 ILP applicable to the CEO and management team.

On February 20, 2023, the Board of Directors of the Company, following a favourable report from the RC, approved the degree of achievement of the Company's 2022 targets, which determines the amount of the CEO's variable remuneration. The CEO's variable remuneration is applicable from February 21, 2022, the date of his appointment. The degree of achievement of the targets is 86.38%, as can be seen in Appendix III of this report.



**B.1.2** Explain any deviation from the procedure established for the application of the remuneration policy that has occurred during the year.

N.A.

**B.1.3** Indicate whether any temporary exception has been applied to the remuneration policy and, if so, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the entity believes that these exceptions have been necessary to serve the long-term interests and sustainability of the society as a whole or ensure its viability. Similarly, quantify the impact that the application of these exceptions has had on the remuneration of each director over the year.

N.A.

**B.2.** Explain the different actions taken by the company with respect to the remuneration scheme and how they have contributed to reducing exposure to excessive risks and adjusting it to the company's long-term objectives, values or interests, including a reference to: measures in place to guarantee that the remuneration accrued takes account of the long-term results of the company and achieves an appropriate balance between the fixed and variable components of the remuneration; the measures adopted with respect to categories of personnel whose professional activities have a material effect on the entity's risk profile and what measures have been taken to avoid conflicts of interest, if any.

The 2022 General Shareholders' Meeting approved the Remuneration Policy for the 2022-2024 period. The Policy for the 2022-2024 period is in line with previous policies and therefore maintains the fundamental premises on which the previous policies approved for the 2016-2018 and 2019-2021 periods were based.

One of the premises of this Policy is the commitment made by the Board to shareholders at the Ordinary General Shareholders' Meeting held in 2015 to introduce a Long-Term Incentive (ILP) in the remuneration structure of Executive Directors, which will also be applicable to the Company's management team, and which complies with recommendations 56 to 64 of the CNMV's Good Governance Code and with the most generally accepted criteria regarding these types of remuneration.

The Chief Executive Officer is a beneficiary of the 2022-2024 Long-Term Incentive Plan in the terms indicated in section A) of the Policy and which are reproduced herein as they affect him. It must be remembered that the Long-Term Incentive will not have a direct effect on the remuneration of the Chief Executive Officer in 2022, 2023 and 2024, without prejudice to how the accounting is handled by the Company for the proportional part of the theoretical maximum of the same in each year.

On October 24, 2022, the Board of Directors, at the proposal of the RC, agreed to adapt the targets of the 2022-2024 ILP to the commitments adopted by the Company in the 2022-2030 Strategic Plan.

In 2025, within 30 days following the approval of the 2024 Annual Accounts at the GSM, 50% of the ILP will be settled. The other 50% will be deferred to the year 2026, with the Chief Executive Officer thus receiving their corresponding Incentives in accordance with the Degree of Achievement of the multi-year targets foreseen. He will receive all this Incentive in the form of shares, and will be obliged to hold the shares received in 2025 for two (2) years, and those received in 2026 for one (1) year. In 2027, the Chief Executive Officer may freely dispose of the shares received.

The maximum total remuneration may not exceed 125% of the initial target remuneration. The annualised incentive under the 100% achievement level scenario would be up to 50% of the Chief Executive Officer's annual fixed remuneration in 2022, with a total of 96,970 shares allocated during that year.

Clawback clauses. If certain circumstances occur which show, at a later date, that targets have not in fact been met, then the Board may, at the proposal of the RC, claim back part or all of the Incentive paid. These clauses will apply to all Beneficiaries and will have an application period of two years starting from the date of each of the payment dates.

Specifically, and among other circumstances, the return of the Incentive delivered may be required in the following cases:

- If the Company's financial statements have to be restated for a reason other than the modification of the applicable accounting standards.
- Penalty to the Beneficiary for a serious breach of the code of conduct and other applicable internal regulations.
- When the Incentive has been totally or partially settled and paid based on information which is subsequently clearly proven to be false or seriously inaccurate.
- Other circumstances not foreseen or assumed by the Company that have a material negative effect on the income statements of any of the years of the clawback period.

Malus clauses. Malus clauses are included to allow for partial or total cancellation of deferred amounts pending payment. The deferral period will be one (1) year for 50% of the unpaid Incentive, with the causes of application being the same as those referred to in the previous section for the return clauses.

**B.3.** Explain how the remuneration accrued and consolidated over the financial year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the company's long-term and sustainable performance.

Disclose the relationship between remuneration obtained by directors and the company's profits or some other performance measures, short- and long-term, explaining, as appropriate, how changes in the company's performance may have influenced the variation in directors' remuneration, including accruals whose payment has been deferred and how they contribute to the short and long-term results of the company.

In accordance with the 2022-2024 Remuneration Policy applicable to financial year 2022 and amended by the 2022 General Shareholders' Meeting, the maximum amount of annual remuneration payable to all the Directors in their capacity as such for that year amounts to 3,200,000 euros.

In accordance with the information reported in section C.1 of this report, the remuneration amounts actually received by the Directors for this item in 2022 amount to 2,835 thousands of euros.

As regards the Chief Executive Officer, the 2022-2024 Remuneration Policy mentions the specific amounts accrued in the years in which the Policy is in force as monetary and in kind fixed remuneration, as well as the percentages of annual variable remuneration due to them and the parameters to set them, linked to financial, sustainability and development ratios of the Company's strategic plan. The variable bonus cannot exceed 60% of the annual fixed monetary remuneration in any case. The amount accrued for this concept in 2022 corresponds to the degree of achievement of the 2022 company's targets (86.38% approved by the Enagás Board of Directors at its meeting held on February 20, 2023). The Chief Executive Officer has accrued 51.83% of 60% of his annual fixed monetary remuneration in this respect, amounting to 416 thousands of euros since February 21, 2022, the date of his appointment.

The variable remuneration of the Chairman for the period from January 1 to March 31, the date on which he stepped down from his executive duties, as well as that of the former CEO (Mr Oreja), for the period from January 1 to February 21, were determined on the basis of the degree of achievement of the Company's 2021 targets, the latest available value approved by the Board of Directors.

Likewise, the 2022-2024 Remuneration Policy establishes that the Chief Executive Officer is also a beneficiary of the 2022-2024 ILP in the terms already indicated in section B.2 of this report, which aims to link long-term remuneration of the Chief Executive Officer and the management team with the performance of a set of parameters (dividend, sustainability, etc.) guaranteeing the long-term sustainable growth of the Company. Under the terms of the 2022-2024 Remuneration Policy, the Chief Executive Officer has been allocated a total of 96,970 shares. These rights do not entail the acquisition of shares for the time being, since the right to accrue the final incentive, which depends on the degree of achievement of the programme's targets will be generated within thirty (30) days following the approval of the 2024 annual accounts by the General Shareholders' Meeting to be held in 2025.

**B.4.** Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favour, votes against, abstentions and blank ballots:

	Number	% of total
Votes cast	121,234,870	100.00
	Number	% of votes cast
Votes against	7,245,613	6.24
Votes in favour	94,503,930	81.48
Blank ballots		0.00
Abstentions	14,245,526	12.28

Observations

**B.5.** Explain how the fixed components accrued and vested during the year by the directors in their capacity as such were determined, their relative proportion with regard to each director and how they changed with respect to the previous year

Insofar as concerns the "Directors' Remuneration Policy for the 2022, 2023 and 2024 financial years" approved in the 2022 General Shareholders' Meeting, the fixed remuneration amounts for the members of the Board of Directors for 2021 and 2022 shall be as follows:

Individual remuneration of Directors in their capacity as such.-

During 2022, the amounts corresponding to individual remuneration for 2021 were maintained. The allocation by item and the remuneration amount for each of them for each Director is as follows: (i) a fixed annual amount of 100,000 euros for Board membership; (ii) an annual variable amount of up to 30,000 euros, depending on attendance to Board meetings; (iii) a fixed annual amount for membership in Board Committees of 25,000 euros; (iv) a variable annual amount of up to 5,000 euros, depending on attendance to Committee meetings; (v) a fixed annual amount of 15,000 euros for serving as Chairperson of each Committee; (vi) a fixed annual amount of 15,000 euros for serving as Independent Leading Director.

For 2022, the modification of the 2022-2024 Remuneration Policy respected the amounts referred to in the previous paragraph with respect to 2021 and introduced a new concept of fixed annual remuneration of 600 thousands of euros per annum for the non-executive Chairman.

The application of these criteria results in the maximum amount of annual remuneration to be paid to all Directors in their capacity as such for 2021 amounted to 2,600 thousands of euros and, for 2022, to 3,200 thousands of euros.

The remuneration actually received by the Board Members for this item in 2021 amounted to 2,453 thousands of euros. In 2022, this amounted to 2,835 thousands of euros. This increase is due to the incorporation of an additional fixed annual remuneration for the non-executive Chairman, who ceased to hold executive office on March 31, 2022.

**B.6.** Explain how the salaries accrued and consolidated during the closed financial year were determined for each of the executive directors for the performance of management functions and how they varied with respect to the previous year.

The remuneration earned by the Chairman in 2022 was as approved in the "Directors' Remuneration Policy for the 2022, 2023 and 2024 financial years". Until March 31, 2022 the Policy in its original version was applied and, from this date onwards, the same Policy as amended by the GSM held on March 31, 2022, applied.

As such, during 2022, the Chairman received a fixed remuneration of 700 thousands of euros (250 thousands of euros corresponding to his position as Executive Chairman until March 31 and 450 thousands of euros corresponding to his role as non-executive Chairman from March 31) and accrued variable remuneration of 146 thousands of euros and other remuneration in kind in the amount of 33 thousands of euros (the variations in remuneration in kind with respect to previous years are due exclusively to differences in the valuation of such remuneration, without having received remuneration in kind for new items) which correspond to the three months of 2022 in which he exercised executive functions; he also received remuneration for membership of the Board amounting to 130 thousands of euros, totalling 1,009 thousands of euros.

The remuneration accrued by the Chief Executive Officer in 2022 was as approved in the "Directors' Remuneration Policy for the 2022, 2023 and 2024 financial years". From the date of his appointment on February 21 until March 31, 2022 the original version of this Policy applied and from this date onwards the same Policy as amended by the GSM held on March 31, 2022 applied.

During financial year 2022, the Chief Executive Officer accrued and received fixed remuneration of 804 thousands of euros and accrued variable remuneration of 416 thousands of euros. The annual variable remuneration (up to 60% of annual fixed remuneration) was approved by the Board of Directors at its meeting held on February 20, 2023, following a report by the RC, and is in proportion to the level of attainment of the 2022 company's targets reported in Appendix III of this report. Likewise, he accrued and received remuneration for membership of the Board in the amount of 112 thousands of euros, as well as other remuneration in kind in the amount of 53 thousands of euros (the variations in remuneration in kind with respect to previous years is exclusively due to valuation differences in the remuneration without receipt of remuneration in kind for new items), with an aggregate total of 1,385 thousands of euros.

Besides, in 2022, Mr Marcelino Oreja Arburúa (the Company's Chief Executive Officer until February 21, 2022) received 73 thousands of euros of fixed remuneration and accrued 43 thousands of euros of variable remuneration. Likewise he was paid 18 thousands of euros in attendance fees (fixed remuneration plus fee for attending Board meetings) and 5 thousands of euros of remuneration in kind, with an aggregate total of 139 thousands of euros.

During 2021, the Chairman (who performed executive duties) accrued and received a fixed remuneration of 1,000 thousands of euros and accrued variable remuneration in the amount of 584 thousands of euros. Similarly, he accrued and received remuneration for membership of the Board in the amount of 130 thousands of euros, as well as other remuneration in kind in the amount of 163 thousands of euros (the variations in remuneration in kind with respect to previous years is exclusively due to valuation differences in the remuneration without receipt of remuneration in kind for new items), with an aggregate total of 1,877 thousands of euros.

During 2021, Mr Marcelino Oreja Arburúa (Chief Executive Officer of the Company during 2021) accrued and received 500 thousands of euros of fixed remuneration and variable remuneration in the amount of 292 thousands of euros (in accordance with the degree of fulfilment of the Company's 2021 targets), which were approved by the Board; he also received attendance fees for attending the Board of Directors in the amount of 130 thousands of euros (fixed remuneration plus fee for attending Board meetings), as well as other items of remuneration in kind amounting to 28 thousands of euros, with an aggregate total of 950 thousands of euros.

**B.7.** Explain the nature and main features of variable components of the remuneration schemes accrued and consolidated in the closed financial year.

In particular:

Identify each of the remuneration plans that have set the different variable remunerations accrued by each of the directors during the year, including information on their scope, their approval date, implementation date, conditions of consolidation (if any), accrual periods and validity, criteria used for the evaluation of performance and how this has impacted on the setting of the variable amount accrued, as well as the measurement criteria used and the time needed for suitable measurement of all the stipulated conditions and criteria. The criteria and factors it has applied in terms of the time required and methods for verifying that the performance or other conditions to which the accrual and consolidation of each component of variable remuneration was linked have been effectively met must be explained in detail.

- a) In the case of share option plans or other financial instruments, the general characteristics of each plan shall include information on the conditions both for acquiring unconditional ownership (consolidation), and for the exercise of such options or financial instruments, including the price and period in which they can be exercised.
- b) Each of the directors, and their class (executive, external proprietary, external independent or other external directors) that are entitled to schemes or plans that include variable remuneration.
- c) Disclose, where applicable, the periods of accrual or deferral of payment established and/or any holding or lock-up periods of the shares or other financial instruments.

Explain the short-term variable components of the remuneration schemes:

During 2022, the Chairman received variable remuneration for the three months (until March 31) in which he performed executive duties during the 2022 financial year. The former Chief Executive Officer (Mr Marcelino Oreja), for his part, received remuneration for this item until February 21, 2022.

The Chief Executive Officer is the only Director who receives variable remuneration. Variable annual remuneration.-

In accordance with the 2022-2024 Remuneration Policy, the annual variable remuneration of the Chief Executive Officer involves receipt of a variable annual bonus for meeting the objectives set forth by the Board of Directors at the proposal of the RC for the corresponding financial year. The variable bonus cannot exceed 60% of the annual fixed monetary remuneration in any case.

At the beginning of each year, and contemplated in the "Directors' Remuneration Policy for the 2022, 2023 and 2024 financial years", the Board will approve the targets applicable to the Chief Executive Officer for these purposes. At year-end, the RC will appraise the extent to which the targets have been fulfilled and decide the variable annual remuneration for the Executive Director.

In February 21, 2022, the Board, at the RC's proposal, established the 2022 company targets applicable to the Chief Executive Officer based on the degree of achievement. These were also approved by the Board, and in general terms refer to:

1. - Improvement of the economic results of the Company in the form of an increase in net profit.
2. - Consolidation of the Company's regulated revenue.
3. - Consolidation of the Company's strategic plan, specifically as regards its international development through the consolidation of international assets.
4. - Sustainability and decarbonisation.
5. - Promote digitalisation, entrepreneurship and the rendering of services.

The amounts accrued by the Chief Executive Officer in 2022 since his appointment in this respect amount to 416 thousands of euros. For his part, the Chairman received 146 thousands of euros for the three months (until March 31) in which he performed executive duties during 2022. The former Chief Executive Officer (Mr Marcelino Oreja) received 43 thousands of euros for this item until February 21, 2022.

Explain the long-term variable components of the remuneration schemes:

The Chief Executive Officer is the only Director who receives variable remuneration. Long-term incentive (2022-2024 ILP).

The RC and the Board deemed it convenient to include an ILP as part of the Directors' Remuneration Policy for the 2022-2024 period. This also applies to the members of the Executive Committee and the rest of the Company's management team.

These are the objectives of the ILP:

- Boost the sustainable achievement of the targets set out in the Company's Strategic Plan.
- Provide the opportunity of sharing the creation of value by the participants.
- Enhance the sense of pertaining to the Company and a common destiny.
- Be competitive.
- Be aligned with the requirements of the institutional investors and proxy advisors and with the best Good Corporate Governance practices, particularly those based on the recommendations of the Code of Good Governance approved by the CNMV.

The Chief Executive Officer is a beneficiary of the 2022-2024 Long-Term Incentive Plan in the terms set forth in the "Directors' Remuneration Policy for the 2022, 2023 and 2024 financial years", which are understood. It must be remembered that the ILP will not have a direct effect on the remuneration in 2022, 2023 and 2024, without prejudice to how the accounting is handled by the company for the proportional part of the theoretical maximum of the same in each year. The ILP will be distributed in 2025 once the GSM approves the annual accounts for 2024 and the Chief Executive Officer will receive the incentive that corresponds to the degree of achievement of the objectives over the multi-year period. This incentive will be received, in full, in shares, with the obligation to hold them for two (2) years on the first Payment Date and for one (1) year on the second Payment Date.

**B.8.** Indicate whether there has been a reduction or claim for the return of certain variable components accrued when, in the first case, the payment of amounts not consolidated was deferred or, in the second case, was consolidated and paid, based on data which has subsequently proved to be manifestly inaccurate. Describe the amounts reduced or returned under the reduction (malus) or clawback clauses, why they have been enforced and the financial years to which they correspond.

No amount was reduced or reclaimed.

**B.9.** Explain the main characteristics of long-term savings schemes whose amount or annual equivalent cost is shown in the tables in Section C, including retirement and any other survival benefit, which are partially or totally funded by the company, whether gifted internally or externally, indicating the type of plan, whether it is contribution-based or defined benefit, the contingencies it covers, the conditions for consolidating economic rights for the

directors and their compatibility with any type of compensation for early termination or severance of the contractual relationship between the company and the director.

The Directors' Pension Plan is a Mixed Plan with a defined contribution for the contingencies of retirement and permanent disability and with a defined benefit for death in active service of the Participant, the contributions being a percentage of the Participant's Fixed Remuneration. The accrual or consolidation of rights is not linked to any type of achievement of targets or performance assessment.

The Directors' Pension Plan, in which the Chief Executive Officer has been included, establishes that the Chief Executive Officer will not have economic rights if their termination results from a decision of the policyholder due to wilful or gross misconduct in the exercise of his functions of these roles that damages the interests of the policyholder. The insured party will nevertheless have economic rights if the termination takes place by decision of the policyholder for any reason unrelated to any serious or culpable breach of the Chief Executive Officer.

In 2022, the Company contributed 321 thousands of euros to the Chairman in this respect for the three months in which he held executive office. As a result of Mr Llardén's resignation from his executive duties, on March 31, 2022, the Company ceased to make contributions to the Directors' Pension Plan.

The Company contributed 191 thousands of euros to the Chief Executive Officer in this respect accrued since his appointment on February 21, 2022.

In addition, the Company contributed 24 thousands of euros for this item to Mr Marcelino Oreja Arburúa, accrued until his resignation as Chief Executive Officer on February 21, 2022.

**B.10.** Explain, where appropriate, compensation or any other type of payment derived from the early termination, whether decided by the company or the director, or cancellation of contract, in the terms provided therein, accrued and/or received by the directors during the year closed.

On February 21, 2022, the Board of Directors, following a report from the RC, dismissed Mr Marcelino Oreja Arburúa as Chief Executive Officer of the Company.

Mr Oreja's contract stipulated that, in the event that the Company freely decides to terminate the contract for whatever reason, as long as this is not due to a breach or being guilty of any actions by the Chief Executive Officer or because the Company has failed to comply with its contractual obligations, the Chief Executive Officer will be entitled to an indemnity equivalent to two years' salary of his annual remuneration, understood as that held by the Chief Executive Officer at the time of the termination of employment plus the remuneration in kind and the last annual variable remuneration received.

The contract also included a non-competition arrangement after its termination, which expires two years afterwards. As compensation for this non-competition agreement, the Company pledged to pay the Chief Executive Officer 80% of the fixed annual remuneration for each of the years contemplated by the agreement. Nevertheless, the amount in his favour from the "Directors' Pension Plan" would be deducted from the resulting amount. The permanence and loyalty of the Chief Executive Officer were motivated by the participation in the "Directors' Pension Plan", described in Section B.9 of this report.

As a consequence of the foregoing, following the termination of the Contract by decision of the Company, Mr Marcelino Oreja Arburúa received compensation in the amount of one million six hundred and twenty-nine thousand nine hundred and thirty euros gross (€1,629,930 gross).

Since the existing amount in favour of Mr Oreja in the Directors' Pension Plan is greater than the result of multiplying 80% of the gross annual fixed remuneration at the date of termination of the contract by each of the two years of the term of the agreement, no amount was paid to Mr Oreja for compliance with the non-competition agreement provided for in the contract.

On March 31, 2022, the Executive Chairman stepped down from his executive duties and has since then been the non-executive Chairman of the Company. On the same day, Mr Llardén's commercial contract with the company was terminated, which did not result in any compensation in his favour.

**B.11.** Indicate whether there have been significant changes in the contracts of those with senior management functions as executive directors and, where appropriate, explain them. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have already been explained in Section A.1.

On February 21, 2022, the Company's contract with Mr Marcelino Oreja Arburúa, Chief Executive Officer of the Company until that date, was terminated. Under the terms of his contract, Mr Oreja received the compensation explained in section B. 10 of this report.

On February 21, 2022, the Company entered into an agreement with Mr Arturo Gonzalo Aizpiri in his capacity as Chief Executive Officer of the Company, which was amended on March 31, 2022 to adapt it to his status as the Company's chief executive officer in accordance with the modification of the 2022-2024 Remuneration Policy and with the Chairman stepping down from his executive functions. The main terms of the Chief Executive Officer's contract are described in section A.1.9 of this report.

On March 31, 2022, the Company's contract with Mr Antonio Llardén Carratalá, until that date Executive Chairman of the Company, was terminated. Since that date, the Chairman has assumed non-executive duties. The termination of this contract has not resulted in any compensation for the Chairman.

**B.12.** Explain any supplementary remuneration accrued by directors as compensation for services provided other than those inherent in their post.

The Enagás Directors did not receive any remuneration under this item.

**B.13.** Explain any remuneration derived from advances, loans or guarantees granted, along with the rate of interest, essential features and any amounts returned, as well as the obligations assumed on their behalf in the form of guarantees.

The Enagás Directors did not receive any remuneration under this item.

**B.14.** Detail the remuneration in kind accrued by the directors during the year, briefly explaining the nature of the different salary components.

Chairman.-

In accordance with the 2022-2024 Remuneration Policy and with the terms of the contract approved by the Board, until March 31, 2022 (date in which his executive duties were terminated) the Chairman received an annual fixed remuneration in kind for items that are normal in these cases and similar to those of the entire management team of the Company (vehicle, medical insurance, etc., including the account deposits that correspond to personal income tax). Until March 31, 2022, the Executive Chairman was also an insured participant in the "Directors' Pension Plan", established by the company for its management team by means of a mixed group insurance policy for pension commitments, including benefits in the event of survival, death and disability, which the company has signed with an insurance firm.

In 2022, the Chairman received the following amounts for these items: payments in kind amounting to 33 thousands of euros (variations in remuneration in kind in relation to previous years are exclusively the result in differences in valuation of said remuneration, with no further remuneration in kind paid for other items, as well as to the applicable period). In addition, contributions were made to the Directors' Pension Plan amounting to 321 thousands of euros. Until the termination of his executive duties, the Executive Chairman was a member of the group insured by the civil liability policy that covers the contractual and non-contractual responsibilities that correspond to the activities undertaken in their posts.

The Company compensates the Non-Executive Chairman for the amounts incurred as travel, accommodation, board and other similar expenses as a result of carrying out the functions of the post, in accordance with the expense and travel policy prevailing at the Company at any given time.

Chief Executive Officer.-

In the terms of the contract approved by the Board, the Chief Executive Officer receives an annual fixed remuneration in kind for items that are normal in these cases and similar to those of the entire management team of the company (vehicle, medical insurance, etc., including the account deposits that correspond to personal income tax). In addition, the Chief Executive Officer is an insured participant in the "Pension Plan" through a mixed insurance contract that includes benefits in the event of survival, death and incapacity for work, which the Company has entered into with an insurance company.

The Chief Executive Officer received the following amounts for these items in 2022 (since his appointment on February 21, 2022): payments in kind amounting to 53 thousands of euros; a life insurance premium amounting to 46 thousands of euros and contributions to the Directors' Pension Plan amounting to 191 thousands of euros. The Chief Executive Officer forms part of the group insured by the civil liability policy that covers the contractual and non-contractual liabilities that correspond to the activities undertaken in their posts.

The Company will compensate the Chief Executive Officer for the amounts incurred as travel, accommodation, board and other similar expenses as a result of carrying out his functions, in accordance with the expense and travel policy prevailing at the Company at any given time.

In addition, Mr Marcelino Oreja Arburúa, Chief Executive Officer of the Company until February 21, 2022, received the following amounts in 2022 for these items: benefits in kind, amounting to 5 thousands of euros, and contributions to the Directors' Pension Plan, amounting to 24 thousands of euros. Until his termination, Mr Oreja was a member of the group insured by the civil liability policy that covers the contractual and non-contractual responsibilities that correspond to the activities undertaken in their posts.

**B.15.** Explain the remuneration accrued by the director by virtue of payments made by the listed company to another entity at which the director is employed where such payments are designed to remunerate the services provided by the director at the listed company.

[ Enagás Directors have not accrued any remuneration for this item. ]

**B.16.** Explain and detail the amounts accrued in the year in relation to any other remuneration concept other than that set forth above, whatever its nature or the group entity that pays it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true image of the total remuneration accrued by the director. Explain the amount granted or pending payment, the nature of the consideration received and the reasons for those that would have been considered, if applicable, that do not constitute remuneration to the director or in consideration for the performance of their executive functions and whether or not has been considered appropriate to be included among the amounts accrued under the "Other concepts" heading in Section C.

[ Enagás Directors have not accrued any remuneration for this item. ]



**C. ITEMISED INDIVIDUAL REMUNERATION CORRESPONDING TO EACH DIRECTOR**

Name	Type	2022 accrual period
MR ANTONIO LLARDÉN CARRATALÁ	Chairman Other External	From 01/01/2022 to 31/12/2022
MS ANA PALACIO VALLELERSUNDI	Independent Director	From 01/01/2022 to 31/12/2022
MR SANTIAGO FERRER COSTA	Proprietary Director	From 01/01/2022 to 31/12/2022
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES (SEPI)	Proprietary Director	From 01/01/2022 to 31/12/2022
MS EVA PATRICIA ÚRBEZ SANZ	Independent Director	From 01/01/2022 to 31/12/2022
MR JOSÉ BLANCO LÓPEZ	Independent Director	From 01/01/2022 to 31/12/2022
MR JOSÉ MONTILLA AGUILERA	Independent Director	From 01/01/2022 to 31/12/2022
MR CRISTÓBAL JOSÉ GALLEGO CASTILLO	Independent Director	From 01/01/2022 to 31/12/2022
MS NATALIA FABRA PORTELA	Independent Director	From 01/01/2022 to 31/12/2022
MS MARÍA TERESA ARCOS SÁNCHEZ	Independent Director	From 01/01/2022 to 31/12/2022
MR ARTURO GONZALO AIZPIRI	Chief Executive Officer	From 21/02/2022 to 31/12/2022
MS MARÍA TERESA COSTA CAMPI	Other External Directors	From 22/03/2022 to 31/12/2022
MS CLARA BELÉN GARCÍA FERNÁNDEZ-MURO	Independent Director	From 22/03/2022 to 31/12/2022
MR MANUEL GABRIEL GONZÁLEZ RAMOS	Independent Director	From 22/03/2022 to 31/12/2022
MR DAVID SANDALOW	Independent Director	From 22/03/2022 to 31/12/2022
MR MARCELINO OREJA ARBURÚA	Chief Executive Officer	From 01/01/2022 to 21/02/2022
MR ANTONIO HERNÁNDEZ MANCHA	Independent Director	From 01/01/2022 to 22/03/2022
MS ISABEL TOCINO BISCAROLASAGA	Independent Director	From 01/01/2022 to 22/03/2022

Name	Type	2022 accrual period
MR GONZALO SOLANA GONZÁLEZ	Independent Director	From 01/01/2022 to 22/03/2022
MR IGNACIO GRANGEL VICENTE	Independent Director	From 01/01/2022 to 22/03/2022

C.1. Complete the following tables regarding the individual remuneration accrued by each director (including remuneration received for the discharge of executive duties) during the year.

a) Remuneration accrued at the reporting company:

i) Remuneration accrued in cash (in thousands of euros)

Name	Fixed remuneration	Per diems	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total 2022	Total 2021
MR ANTONIO LLARDÉN CARRATALÁ	450	130		250	146				976	1,714
MS ANA PALACIO VALLELERSUNDI	115	30	45						190	190
MR SANTIAGO FERRER COSTA	100	35	25						160	160
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES (SEPI)	100	35	25						160	160
MS EVA PATRICIA ÚRBEZ SANZ	100	35	25						160	160
MR JOSÉ BLANCO LÓPEZ	100	35	25						160	160
MR JOSÉ MONTILLA AGUILERA	100	35	40						175	166
MR CRISTÓBAL JOSÉ GALLEGU CASTILLO	100	35	25						160	160
MS NATALIA FABRA PORTELA	100	35	25						160	85
MS MARÍA TERESA ARCOS SÁNCHEZ	100	35	35						170	85
MR ARTURO GONZALO AIZPIRI	85	27		804	416				1,332	
MS MARÍA TERESA COSTA CAMPI	72	22	20						114	
MS CLARA BELÉN GARCÍA FERNÁNDEZ-MURO	72	22	19						113	
MR MANUEL GABRIEL GONZÁLEZ RAMOS	72	22	19						113	
MR DAVID SANDALOW	72	22	20						114	

Name	Fixed remuneration	Per diems	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total 2022	Total 2021
MR MARCELINO OREJA ARBURÚA	15	3		73	43		1,630		1,764	922
MR ANTONIO HERNÁNDEZ MANCHA	27	8	9						44	160
MS ISABEL TOCINO BISCAROLASAGA	27	8	9						44	168
MR GONZALO SOLANA GONZÁLEZ	27	8	9						44	160
MR IGNACIO GRANGEL VICENTE	27	8	9						44	160

Observations

Long-term variable remuneration: as a result of the 2019-2021 Incentive settlement process, the Chairman and CEO received in cash the amount associated with the adjustments for the differences generated by the evolution of the market value of the shares during the settlement process.

ii) Table of movements in remuneration systems based on shares and gross profit of shares or consolidated financial instruments.

Name	Name of the Plan	Financial instruments at the beginning of 2022		Financial instruments granted during financial year 2022		Financial instruments consolidated during the financial year				Instruments maturing but not exercised	Financial instruments at the end of 2022	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / consolidated shares	Price of the consolidated shares	Gross profit of consolidated shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
MR ANTONIO LLARDÉN CARRATALÁ	2019-2021 Long-Term Incentive Plan	79,090	79,090	25,061	25,061	25,061	25,061	20.00	509		25,061	25,061
MS ANA PALACIO VALLELERSUNDI	Plan							0.00				
MR SANTIAGO FERRER COSTA	Plan							0.00				

Name	Name of the Plan	Financial instruments at the beginning of 2022		Financial instruments granted during financial year 2022		Financial instruments consolidated during the financial year				Instruments maturing but not exercised	Financial instruments at the end of 2022	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / consolidated shares	Price of the consolidated shares	Gross profit of consolidated shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES (SEPI)	Plan							0.00				
MS EVA PATRICIA ÚRBEZ SANZ	Plan							0.00				
MR JOSÉ BLANCO LÓPEZ	Plan							0.00				
MR JOSÉ MONTILLA AGUILERA	Plan							0.00				
MR CRISTÓBAL JOSÉ GALLEGO CASTILLO	Plan							0.00				
MS NATALIA FABRA PORTELA	Plan							0.00				
MS MARÍA TERESA ARCOS SÁNCHEZ	Plan							0.00				
MR ARTURO GONZALO AIZPIRI	2022-2024 Long-Term Incentive Plan	96,970	96,970					0.00				96,970
MS MARÍA TERESA COSTA CAMPI	Plan							0.00				
MS CLARA BELÉN GARCÍA FERNÁNDEZ-MURO	Plan							0.00				
MR MANUEL GABRIEL GONZÁLEZ RAMOS	Plan							0.00				

Name	Name of the Plan	Financial instruments at the beginning of 2022		Financial instruments granted during financial year 2022		Financial instruments consolidated during the financial year				Instruments maturing but not exercised	Financial instruments at the end of 2022	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / consolidated shares	Price of the consolidated shares	Gross profit of consolidated shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
MR DAVID SANDALOW	Plan							0.00				
MR MARCELINO OREJA ARBURÚA	2019-2021 Long-Term Incentive Plan	39,545	39,545	25,061	25,061	25,061	25,061	20.00	509		25,061	25,061
MR ANTONIO HERNÁNDEZ MANCHA	Plan							0.00				
MS ISABEL TOCINO BISCAROLASAGA	Plan							0.00				
MR GONZALO SOLANA GONZÁLEZ	Plan							0.00				
MR IGNACIO GRANGEL VICENTE	Plan							0.00				

#### Observations

The Company's 2019-2021 Remuneration Policy determined that the executive directors of the Company were beneficiaries of the 2019-2021 ILP. On February 21, 2022, the Company determined that the degree of compliance with the plan targets amounted to 82.2%. The Chairman was allocated 25,061 shares in 2022, corresponding to 50% of the total number of shares to which he is entitled, and in 2023 he will receive the other 50%. In addition, he will be entitled to receive, in the form of shares, the net dividends, if any, that he would have received between the First and Second Payment Dates if he had received all the shares on the First Payment Date. For its part, in 2022, the Company granted Mr Oreja 25,061 shares corresponding to 100% of the shares corresponding to him under the aforementioned Plan as a result of his resignation as Chief Executive Officer. The shares granted under this plan cannot be sold until 2024. The Company has also implemented a 2022-2024 ILP of which the current Chief Executive Officer is a beneficiary and whose settlement will take place as of 2025, under the terms explained in this report.

iii) Long-term savings schemes.

Name	Remuneration through consolidation of rights to savings schemes
MR ANTONIO LLARDÉN CARRATALÁ	321
MS ANA PALACIO VALLELERSUNDI	
MR SANTIAGO FERRER COSTA	
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES (SEPI)	
MS EVA PATRICIA ÚRBEZ SANZ	
MR JOSÉ BLANCO LÓPEZ	
MR JOSÉ MONTILLA AGUILERA	
MR CRISTÓBAL JOSÉ GALLEGO CASTILLO	
MS NATALIA FABRA PORTELA	
MS MARÍA TERESA ARCOS SÁNCHEZ	
MR ARTURO GONZALO AIZPIRI	191
MS MARÍA TERESA COSTA CAMPI	
MS CLARA BELÉN GARCÍA FERNÁNDEZ-MURO	
MR MANUEL GABRIEL GONZÁLEZ RAMOS	
MR DAVID SANDALOW	
MR MARCELINO OREJA ARBURÚA	24
MR ANTONIO HERNÁNDEZ MANCHA	
MS ISABEL TOCINO BISCAROLASAGA	
MR GONZALO SOLANA GONZÁLEZ	

Name	Remuneration through consolidation of rights to savings schemes
MR IGNACIO GRANGEL VICENTE	

Name	Contribution by the company in the year (thousands of euros)				Cumulative amount of funds (thousands of euros)			
	Savings schemes with consolidated economic rights		Savings schemes with unconsolidated economic rights		Savings schemes with consolidated economic rights		Savings schemes with unconsolidated economic rights	
	2022	2021	2022	2021	2022	2021	2022	2021
MR ANTONIO LLARDÉN CARRATALÁ	321	210			3,618	3,502		
MS ANA PALACIO VALLELERSUNDI								
MR SANTIAGO FERRER COSTA								
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES (SEPI)								
MS EVA PATRICIA ÚRBEZ SANZ								
MR JOSÉ BLANCO LÓPEZ								
MR JOSÉ MONTILLA AGUILERA								
MR CRISTÓBAL JOSÉ GALLEGO CASTILLO								
MS NATALIA FABRA PORTELA								

Name	Contribution by the company in the year (thousands of euros)				Cumulative amount of funds (thousands of euros)			
	Savings schemes with consolidated economic rights		Savings schemes with unconsolidated economic rights		Savings schemes with consolidated economic rights		Savings schemes with unconsolidated economic rights	
	2022	2021	2022	2021	2022	2021	2022	2021
MS MARÍA TERESA ARCOS SÁNCHEZ								
MR ARTURO GONZALO AIZPURI	191				170			
MS MARÍA TERESA COSTA CAMPI								
MS CLARA BELÉN GARCÍA FERNÁNDEZ-MURO								
MR MANUEL GABRIEL GONZÁLEZ RAMOS								
MR DAVID SANDALOW								
MR MARCELINO OREJA ARBURÚA	24	159			1,003	920		
MR ANTONIO HERNÁNDEZ MANCHA								
MS ISABEL TOCINO BISCAROLASAGA								
MR GONZALO SOLANA GONZÁLEZ								
MR IGNACIO GRANGEL VICENTE								



Observations

The Pension Plan establishes that the Chief Executive Officer will not have economic rights if his termination results from a decision of the policyholder due to wilful or gross misconduct in the exercise of the functions of these roles, that damages the interests of the policyholder. The Chief Executive Officer will nevertheless have economic rights if the termination takes place by decision of the policyholder for any reason unrelated to any serious or culpable breach of the duties of the Chief Executive Officer. On the other hand, in 2022 Mr Llardén vested economic rights amounting to 3,618 thousands of euros, of which 3,543 thousands of euros correspond to the Directors' Pension Plan and 75 thousands of euros to the Enagás Employees' Pension Plan. In 2021, Mr Llardén vested economic rights in the amount of 3,502 thousands of euros of which 3,421 thousands of euros correspond to the Directors' Pension Plan and 81 thousands of euros to the Enagás Employees' Pension Plan. In 2022, Mr Oreja vested economic rights in the amount of 1,003 thousands of euros, of which 995 thousands of euros correspond to the Directors' Pension Plan and 8 thousands of euros to the Enagás Employees' Pension Plan. In 2021, Mr Oreja vested economic rights amounting to 920 thousands of euros, of which 911 thousands of euros relate to the Directors' Pension Plan and 9 thousands of euros to the Enagás Employees' Pension Plan.

iv) Details of other items

Name	Category	Remuneration amount
MR ANTONIO LLARDÉN CARRATALÁ	life insurance premium	
MS ANA PALACIO VALLELERSUNDI	Category	
MR SANTIAGO FERRER COSTA	Category	
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES (SEPI)	Category	
MS EVA PATRICIA ÚRBEZ SANZ	Category	
MR JOSÉ BLANCO LÓPEZ	Category	
MR JOSÉ MONTILLA AGUILERA	Category	
MR CRISTÓBAL JOSÉ GALLEGU CASTILLO	Category	
MS NATALIA FABRA PORTELA	Category	
MS MARÍA TERESA ARCOS SÁNCHEZ	Category	
MR ARTURO GONZALO AIZPIRI	Category	

Name	Category	Remuneration amount
MR ARTURO GONZALO AIZPIRI	Life insurance premium	46
MS MARÍA TERESA COSTA CAMPI	Category	
MS CLARA BELÉN GARCÍA FERNÁNDEZ-MURO	Category	
MR MANUEL GABRIEL GONZÁLEZ RAMOS	Category	
MR DAVID SANDALOW	Category	
MR MARCELINO OREJA ARBURÚA	Category	
MR MARCELINO OREJA ARBURÚA	life insurance premium	
MR ANTONIO HERNÁNDEZ MANCHA	Category	
MS ISABEL TOCINO BISCAROLASAGA	Category	
MR GONZALO SOLANA GONZÁLEZ	Category	
MR IGNACIO GRANGEL VICENTE	Category	

Observations

b) Remuneration of directors of the listed company for seats on the boards of other subsidiary companies:

i) Remuneration accrued in cash (in thousands of euros)

Name	Fixed remuneration	Per diems	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total 2022	Total 2021
MR ANTONIO LLARDÉN CARRATALÁ										

Name	Fixed remuneration	Per diems	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total 2022	Total 2021
MS ANA PALACIO VALLELERSUNDI										
MR SANTIAGO FERRER COSTA										
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES (SEPI)										
MS EVA PATRICIA ÚRBEZ SANZ										
MR JOSÉ BLANCO LÓPEZ										
MR JOSÉ MONTILLA AGUILERA										
MR CRISTÓBAL JOSÉ GALLEGU CASTILLO										
MS NATALIA FABRA PORTELA										
MS MARÍA TERESA ARCOS SÁNCHEZ										
MR ARTURO GONZALO AIZPURI										
MS MARÍA TERESA COSTA CAMPI										
MS CLARA BELÉN GARCÍA FERNÁNDEZ-MURO										
MR MANUEL GABRIEL GONZÁLEZ RAMOS										
MR DAVID SANDALOW										
MR MARCELINO OREJA ARBURÚA										
MR ANTONIO HERNÁNDEZ MANCHA										
MS ISABEL TOCINO BISCAROLASAGA										
MR GONZALO SOLANA GONZÁLEZ										

Name	Fixed remuneration	Per diems	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total 2022	Total 2021
MR IGNACIO GRANGEL VICENTE										

Observations

ii) Table of movements in remuneration systems based on shares and gross profit of shares or consolidated financial instruments.

Name	Name of the Plan	Financial instruments at the beginning of 2022		Financial instruments granted during financial year 2022		Financial instruments consolidated during the financial year				Instruments maturing but not exercised	Financial instruments at the end of 2022	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / consolidated shares	Price of the consolidated shares	Gross profit of consolidated shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
MR ANTONIO LLARDÉN CARRATALÁ	Plan							0.00				
MS ANA PALACIO VALLELERSUNDI	Plan							0.00				
MR SANTIAGO FERRER COSTA	Plan							0.00				

Name	Name of the Plan	Financial instruments at the beginning of 2022		Financial instruments granted during financial year 2022		Financial instruments consolidated during the financial year				Instruments maturing but not exercised	Financial instruments at the end of 2022	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / consolidated shares	Price of the consolidated shares	Gross profit of consolidated shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES (SEPI)	Plan							0.00				
MS EVA PATRICIA ÚRBEZ SANZ	Plan							0.00				
MR JOSÉ BLANCO LÓPEZ	Plan							0.00				
MR JOSÉ MONTILLA AGUILERA	Plan							0.00				
MR CRISTÓBAL JOSÉ GALLEGO CASTILLO	Plan							0.00				
MS NATALIA FABRA PORTELA	Plan							0.00				
MS MARÍA TERESA ARCOS SÁNCHEZ	Plan							0.00				

Name	Name of the Plan	Financial instruments at the beginning of 2022		Financial instruments granted during financial year 2022		Financial instruments consolidated during the financial year				Instruments maturing but not exercised	Financial instruments at the end of 2022	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / consolidated shares	Price of the consolidated shares	Gross profit of consolidated shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
MR ARTURO GONZALO AIZPIRI	Plan							0.00				
MS MARÍA TERESA COSTA CAMPI	Plan							0.00				
MS CLARA BELÉN GARCÍA FERNÁNDEZ-MURO	Plan							0.00				
MR MANUEL GABRIEL GONZÁLEZ RAMOS	Plan							0.00				
MR DAVID SANDALOW	Plan							0.00				
MR MARCELINO OREJA ARBURÚA	Plan							0.00				
MR ANTONIO HERNÁNDEZ MANCHA	Plan							0.00				

Name	Name of the Plan	Financial instruments at the beginning of 2022		Financial instruments granted during financial year 2022		Financial instruments consolidated during the financial year				Instruments maturing but not exercised	Financial instruments at the end of 2022	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / consolidated shares	Price of the consolidated shares	Gross profit of consolidated shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
MS ISABEL TOCINO BISCAROLASAGA	Plan							0.00				
MR GONZALO SOLANA GONZÁLEZ	Plan							0.00				
MR IGNACIO GRANGEL VICENTE	Plan							0.00				

Observations

[ ]

iii) Long-term savings schemes.

Name	Remuneration through consolidation of rights to savings schemes
MR ANTONIO LLARDÉN CARRATALÁ	
MS ANA PALACIO VALLELERSUNDI	
MR SANTIAGO FERRER COSTA	

Name	Remuneration through consolidation of rights to savings schemes
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES (SEPI)	
MS EVA PATRICIA ÚRBEZ SANZ	
MR JOSÉ BLANCO LÓPEZ	
MR JOSÉ MONTILLA AGUILERA	
MR CRISTÓBAL JOSÉ GALLEGO CASTILLO	
MS NATALIA FABRA PORTELA	
MS MARÍA TERESA ARCOS SÁNCHEZ	
MR ARTURO GONZALO AIZPIRI	
MS MARÍA TERESA COSTA CAMPI	
MS CLARA BELÉN GARCÍA FERNÁNDEZ-MURO	
MR MANUEL GABRIEL GONZÁLEZ RAMOS	
MR DAVID SANDALOW	
MR MARCELINO OREJA ARBURÚA	
MR ANTONIO HERNÁNDEZ MANCHA	
MS ISABEL TOCINO BISCAROLASAGA	
MR GONZALO SOLANA GONZÁLEZ	
MR IGNACIO GRANGEL VICENTE	



Name	Contribution by the company in the year (thousands of euros)				Cumulative amount of funds (thousands of euros)			
	Savings schemes with consolidated economic rights		Savings schemes with unconsolidated economic rights		Savings schemes with consolidated economic rights		Savings schemes with unconsolidated economic rights	
	2022	2021	2022	2021	2022	2021	2022	2021
MR ANTONIO LLARDÉN CARRATALÁ								
MS ANA PALACIO VALLELERSUNDI								
MR SANTIAGO FERRER COSTA								
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES (SEPI)								
MS EVA PATRICIA ÚRBEZ SANZ								
MR JOSÉ BLANCO LÓPEZ								
MR JOSÉ MONTILLA AGUILERA								
MR CRISTÓBAL JOSÉ GALLEGO CASTILLO								
MS NATALIA FABRA PORTELA								
MS MARÍA TERESA ARCOS SÁNCHEZ								
MR ARTURO GONZALO AIZPIRI								

Name	Contribution by the company in the year (thousands of euros)				Cumulative amount of funds (thousands of euros)			
	Savings schemes with consolidated economic rights		Savings schemes with unconsolidated economic rights		Savings schemes with consolidated economic rights		Savings schemes with unconsolidated economic rights	
	2022	2021	2022	2021	2022	2021	2022	2021
MS MARÍA TERESA COSTA CAMPI								
MS CLARA BELÉN GARCÍA FERNÁNDEZ-MURO								
MR MANUEL GABRIEL GONZÁLEZ RAMOS								
MR DAVID SANDALOW								
MR MARCELINO OREJA ARBURÚA								
MR ANTONIO HERNÁNDEZ MANCHA								
MS ISABEL TOCINO BISCAROLASAGA								
MR GONZALO SOLANA GONZÁLEZ								
MR IGNACIO GRANGEL VICENTE								

Observations

[

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iv) Details of other items

Name	Category	Remuneration amount
MR ANTONIO LLARDÉN CARRATALÁ	Category	
MS ANA PALACIO VALLELERSUNDI	Category	
MR SANTIAGO FERRER COSTA	Category	
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES (SEPI)	Category	
MS EVA PATRICIA ÚRBEZ SANZ	Category	
MR JOSÉ BLANCO LÓPEZ	Category	
MR JOSÉ MONTILLA AGUILERA	Category	
MR CRISTÓBAL JOSÉ GALLEGU CASTILLO	Category	
MS NATALIA FABRA PORTELA	Category	
MS MARÍA TERESA ARCOS SÁNCHEZ	Category	
MR ARTURO GONZALO AIZPIRI	Category	
MS MARÍA TERESA COSTA CAMPI	Category	
MS CLARA BELÉN GARCÍA FERNÁNDEZ-MURO	Category	
MR MANUEL GABRIEL GONZÁLEZ RAMOS	Category	
MR DAVID SANDALOW	Category	
MR MARCELINO OREJA ARBURÚA	Category	
MR ANTONIO HERNÁNDEZ MANCHA	Category	
MS ISABEL TOCINO BISCAROLASAGA	Category	
MR GONZALO SOLANA GONZÁLEZ	Category	

Name	Category	Remuneration amount
MR IGNACIO GRANGEL VICENTE	Category	

Observations

[ ]

c) Summary of remuneration (in thousands of euros):

Should include amounts for all remuneration components referred to in the present report accrued by the director, in thousands of euros.

Name	Remuneration accrued in the Company					Remuneration accrued in group companies					Total 2022 company + group
	Total remuneration in cash	Gross profit of consolidated shares or financial instruments	Remuneration through savings schemes	Remuneration for other items	Total 2022 company	Total remuneration in cash	Gross profit of consolidated shares or financial instruments	Remuneration through savings schemes	Remuneration for other items	Total 2022 group	
MR ANTONIO LLARDÉN CARRATALÁ	976	509	321	33	1,839						1,839
MS ANA PALACIO VALLELERSUNDI	190				190						190
MR SANTIAGO FERRER COSTA	160				160						160
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES (SEPI)	160				160						160

Name	Remuneration accrued in the Company					Remuneration accrued in group companies					Total 2022 company + group
	Total remuneration in cash	Gross profit of consolidated shares or financial instruments	Remuneration through savings schemes	Remuneration for other items	Total 2022 company	Total remuneration in cash	Gross profit of consolidated shares or financial instruments	Remuneration through savings schemes	Remuneration for other items	Total 2022 group	
MS EVA PATRICIA ÚRBEZ SANZ	160				160						160
MR JOSÉ BLANCO LÓPEZ	160				160						160
MR JOSÉ MONTILLA AGUILERA	175				175						175
MR CRISTÓBAL JOSÉ GALLEGO CASTILLO	160				160						160
MS NATALIA FABRA PORTELA	160				160						160
MS MARÍA TERESA ARCOS SÁNCHEZ	170				170						170
MR ARTURO GONZALO AIZPURI	1,332		191	99	1,622						1,622
MS MARÍA TERESA COSTA CAMPI	114				114						114
MS CLARA BELÉN GARCÍA FERNÁNDEZ-MURO	113				113						113
MR MANUEL GABRIEL GONZÁLEZ RAMOS	113				113						113

Name	Remuneration accrued in the Company					Remuneration accrued in group companies					Total 2022 company + group
	Total remuneration in cash	Gross profit of consolidated shares or financial instruments	Remuneration through savings schemes	Remuneration for other items	Total 2022 company	Total remuneration in cash	Gross profit of consolidated shares or financial instruments	Remuneration through savings schemes	Remuneration for other items	Total 2022 group	
MR DAVID SANDALOW	114				114						114
MR MARCELINO OREJA ARBURÚA	1,764	509	24	5	2,302						2,302
MR ANTONIO HERNÁNDEZ MANCHA	44				44						44
MS ISABEL TOCINO BISCAROLASAGA	44				44						44
MR GONZALO SOLANA GONZÁLEZ	44				44						44
MR IGNACIO GRANGEL VICENTE	44				44						44
<b>TOTAL</b>	<b>6,197</b>	<b>1,018</b>	<b>536</b>	<b>137</b>	<b>7,888</b>						<b>7,888</b>

Observations

The 33 thousands of euros of remuneration "for other items" received by Mr Antonio Llardén Carratalá correspond to remuneration in kind received during the first three months of 2022 during the performance of executive functions. In the case of Mr Arturo Gonzalo Aizpiri, of the 99 thousands of euros of remuneration "for other items", 53 thousands of euros correspond to remuneration in kind and 46 thousands of euros to the life insurance premium. In the case of Mr Marcelino Oreja Arburúa, of the 1,635 thousands of euros of remuneration "for other items", 1,630 thousands of euros correspond to severance pay and 5 thousands of euros to remuneration in kind.

C.2. Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company.

	Total amounts accrued and % annual variation								
	2022	% variation 2022/2021	2021	% variation 2021/2020	2020	% variation 2020/2019	2019	% variation 2019/2018	2018
<b>Executive directors</b>									
MR ARTURO GONZALO AIZPIRI	1,622	-	0	-	0	-	0	-	0
MR MARCELINO OREJA ARBURÚA	2,302	107.39	1,110	1.46	1,094	-33.86	1,654	78.81	925
<b>External directors</b>									
MS ANA PALACIO VALLELERSUNDI	190	0.00	190	0.00	190	0.00	190	0.00	190
MS MARÍA TERESA ARCOS SÁNCHEZ	170	100.00	85	-	0	-	0	-	0
MR JOSÉ BLANCO LÓPEZ	160	0.00	160	131.88	69	-	0	-	0
MS NATALIA FABRA PORTELA	160	88.24	85	-	0	-	0	-	0
MR DAVID SANDALOW	114	-	0	-	0	-	0	-	0
MR MANUEL GABRIEL GONZÁLEZ RAMOS	113	-	0	-	0	-	0	-	0
MS CLARA BELÉN GARCÍA FERNÁNDEZ-MURO	113	-	0	-	0	-	0	-	0
MR JOSÉ MONTILLA AGUILERA	175	5.42	166	140.58	69	-	0	-	0

	Total amounts accrued and % annual variation								
	2022	% variation 2022/2021	2021	% variation 2021/2020	2020	% variation 2020/2019	2019	% variation 2019/2018	2018
MS ISABEL TOCINO BISCAROLASAGA	44	-73.81	168	-4.00	175	0.00	175	1.74	172
MS MARÍA TERESA COSTA CAMPI	114	-	0	-	0	-	0	-	0
MR SANTIAGO FERRER COSTA	160	0.00	160	0.00	160	0.00	160	332.43	37
MR IGNACIO GRANGEL VICENTE	44	-72.50	160	0.00	160	0.00	160	37.93	116
MR CRISTÓBAL JOSÉ GALLEGO CASTILLO	160	0.00	160	131.88	69	-	0	-	0
MR GONZALO SOLANA GONZÁLEZ	44	-72.50	160	0.00	160	0.00	160	0.00	160
MS EVA PATRICIA ÚRBEZ SANZ	160	0.00	160	0.00	160	39.13	115	-	0
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES (SEPI)	160	0.00	160	0.00	160	0.00	160	3.23	155
MR ANTONIO HERNÁNDEZ MANCHA	44	-72.50	160	0.00	160	0.00	160	1.91	157
MR ANTONIO LLARDÉN CARRATALÁ	1,839	-14.19	2,143	-2.06	2,188	-37.34	3,492	84.18	1,896
<b>Consolidated results of the company</b>									
	526,398	5.29	499,957	-8.58	546,895	1.27	540,033	-7.91	586,435
<b>Average employee remuneration</b>									



Total amounts accrued and % annual variation									
	2022	% variation 2022/2021	2021	% variation 2021/2020	2020	% variation 2020/2019	2019	% variation 2019/2018	2018
	75	2.74	73	1.39	72	-6.49	77	13.24	68

#### Observations

The remuneration accrued during 2019 for the Executive Directors is not comparable with the rest of the years, due to the accrual of the last long-term incentive (2016-2018) in that year.  
The amount accrued in this area for Executive Directors: Executive Chairman 1,399 thousands of euros and Chief Executive Officer 557 thousands of euros, showing the following evolution of the total accrued and its variation during the last years (thousands of euros):

Executive Chairman (1,793, 1,896, 2,093, 2,188, 2,143) presenting a % annual change from 2017 of (5.74; 10.39; 4.55; -2.06).  
Chief Executive Officer (818, 925, 1,097, 1,094, 1,110 ) presenting a % annual change from 2017 of (13.08; 18.59; -0.27; 1.46).

**D. OTHER INFORMATION OF INTEREST**

If any material aspect of directors' remuneration exists that has not been addressed in this report, which you feel is necessary to provide a fuller view of the company's director remuneration practices, please explain these details briefly.

The amounts referring to the variable remuneration of Executive Directors are reported in this report on an accrual basis so that the amounts are recognised in the year in which they are accrued and not in the year in which they are actually received.

This Annual Report on Directors' Remuneration was approved by the company's board of directors at its meeting held on:

20/02/2023

List whether any directors voted against or abstained from voting on the approval of this Report.

Yes

No

Name or corporate name of board members who voted against or abstained from voting on the approval of this report	Reasons (voted against, abstention, non-attendance)	Explain the reasons
MR CRISTÓBAL JOSÉ GALLEGO CASTILLO	Abstention	Mr Cristóbal José Gallego Castillo abstained from voting on this report, stating that he has no experience in remuneration issues in the private sector.
MR SANTIAGO FERRER COSTA	Abstention	Mr Santiago Ferrer Costa, Proprietary Director at the proposal of the shareholder Sociedad Estatal de Participaciones Industriales (SEPI), abstained from voting on the current report, expressing that the SEPI Board of Directors must determine whether SEPI's vote, as an Enagás, S.A. shareholder, matters on this and other proposals for discussion at the 2023 General Shareholders' Meeting.
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES (SEPI)	Abstention	Mr Bartolomé Lora Toro, representative, who is a natural person, of the legal person Sociedad Estatal de Participaciones Industriales (SEPI), abstained from voting on the current report, expressing that the SEPI Board of Directors must determine whether SEPI's vote, as an Enagás, S.A. shareholder, matters on this and other proposals for discussion at the 2023 General Shareholders' Meeting.

# 2022-2024 ILP Targets – Enagás S.A.

Targets	Long-term targets	Indicators	Target value (100%)	Supertarget value (125%)	Weight (*)
<b>1. Shareholder remuneration</b>	<b>Total shareholder return ("TSR").</b>	a) Relative TSR: Enagás position in the ranking of the Comparison Group b) Absolute TSR: share price target attainment in 2024	a) 4th (100%) b) 18.5 €/share	a) 1st - 2nd (125%) b) 19.1 €/share	25% (12.5%/12.5%)
<b>2. Global Business</b>	<b>Funds from Operations.</b>	Accumulated results for the Company's Funds from Operations (FFO)	1,725 M€	1,810 M€	20%
<b>3. International and Diversification</b>	<b>Dividends</b>	Dividends from international affiliates and other businesses	380 M€	440 M€	20%
<b>4. Sustainability</b>	<b>a) Decarbonisation</b>  <b>b) Diversity and inclusion</b>	<b>a) Decarbonisation:</b> a <sub>1</sub> ) <b>CO<sub>2</sub> emissions reduction</b> in line with the decarbonisation pathway (2024 emissions vs. 2021 emissions) a <sub>2</sub> ) <b>Investment in renewable gases:</b> Investment and studies associated with the adaptation of infrastructure to transmit renewable gases and the development of infrastructure dedicated to the transmission and storage of renewable gases  <b>b) Diversity and inclusion:</b> b <sub>1</sub> ) Percentage of <b>women</b> on the <b>Board of Directors</b> b <sub>2</sub> ) Percentage of <b>women</b> in <b>managerial and pre-managerial positions</b> b <sub>3</sub> ) Percentage of <b>promotions</b> which involve <b>women</b> in managerial and pre-managerial positions	a <sub>1</sub> ) 13.5% vs. 2021 a <sub>2</sub> ) 53 M€  b <sub>1</sub> ) 40% b <sub>2</sub> ) 40% b <sub>3</sub> ) 50%	a <sub>1</sub> ) 18.4% vs. 2021 a <sub>2</sub> ) 73 M€  b <sub>1</sub> ) 43% b <sub>2</sub> ) 43% b <sub>3</sub> ) 55%	20% (6%-6%/ 2%-3%-3%)
<b>5. Digitalisation</b>	<b>a) Implementation of Digital Transformation Strategy and improvement of indicators</b>  <b>b) Strengthen the positioning of Enagás' digital assets</b>	a) Development of priority initiatives from the <b>Roadmap of the 2022-2024 Digital Transformation Framework</b> and improvement of the 2022-2024 Digital Transformation <b>indicators</b> b) Development and execution of the company's <b>Digital Asset Strategy</b> for the 2022-2024 period and improvement of indicators	a) 100% / 10% b) 100% / 10%	a) 100% + 25% non-priority / 15% b) 100% + 25% non-priority / 15%	15% (7.5%/7.5%)

(\*) NB: Non-compliance with the absolute TSR target cannot be offset by over-compliance with the rest of the indicators above 100%, so that the maximum Final Incentive would go from 125% to 87.5% of the sum of the Performance Shares and Target Cash Incentive.

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# 2023 Company Targets – Enagás S.A.

Targets	Annual targets	Indicators	Target value	Weight
<b>C1: Economic Results</b>	a) <b>Net profit</b>	a) Net profit at 31.12.2022 aligned with budget b) Net profit at 31.12.2022 considering potential extraordinary impacts	a) 321.6 M€ b) 321.6 M€	25%
<b>C2: Regulated Revenues</b>	a) <b>Regulated revenue from eligible COPEX projects</b>	a) Amount of capitalisation on eligible COPEX projects associated with their accrued start-up date b) Revenue foreseen in the annual budget	a) 35.87 M€ b) 22.96 M€	20%
<b>C3: International and Diversification</b>	a) <b>Management of Affiliates</b> (9%) b) <b>Business Development</b> (6%) c) <b>Innovation and corporate entrepreneurship</b> (2%) d) <b>Diversification</b> (3%)	a) Compliance with the subsidiaries' <b>yearly budgets</b> b <sub>1</sub> ) <b>Origination</b> and identification of <b>new business opportunities</b> in accordance with the Strategic Plan b <sub>2</sub> ) Compliance <b>international investment and development opportunities</b> according to the Strategic Plan c <sub>1</sub> ) Adaptation of the <b>portfolio</b> to the targets of the Strategic Plan c <sub>2</sub> ) Obtention of <b>public funding</b> to leverage new technologies and infrastructure use through adjacent business development d) Degree of achievement of the activities contributing to <b>diversification</b>	a) 90% b <sub>1</sub> ) 100% b <sub>2</sub> ) 100% c <sub>1</sub> ) 100% c <sub>2</sub> ) 100% d) 100%	20%
<b>C4: Sustainability and Energy Transition</b>	a) <b>Proposal for actions and investments to boost the Energy Transition framework</b> (14%) b) Promoting <b>Sustainability</b> , maintaining Enagás' position with <b>socially responsible investors</b> and making progress in <b>decarbonisation of operations</b> (5%) c) <b>Communication plan</b> with public opinion and investors with the company's story of growth strategy based on decarbonisation ( <i>renewable hydrogen</i> ) (1%)	a) Degree of implementation of planned actions and investments  b <sub>1</sub> ) Positioning in the leading global sustainability index (DJSI) b <sub>2,1</sub> ) Total greenhouse gas emission reductions (Scopes 1 and 2) b <sub>2,2</sub> ) Methane emissions reduction  c) Degree of compliance with the communication plan and effectiveness of communication actions	a) 100%  b <sub>1</sub> ) Continued presence on the DJSI b <sub>2,1</sub> ) -8.9% vs 2022 (351,174 tCO <sub>2</sub> e) b <sub>2,2</sub> ) -7.3% vs 2022 (2,238 tCH <sub>4</sub> )  c) 100% and effectiveness of actions (KPIs report)	20%
<b>C5: Transformation</b>	a) 2023 <b>Transformation Plan</b> (7.5%) b) Promoting <b>diversity</b> and <b>equality</b> of opportunities and people (3.75%) c) Promote the <b>digitalisation</b> in the face of new business challenges (3.75%)	a <sub>1</sub> ) Fulfilment of the lines established in the 2023 Plan a <sub>2</sub> ) Implementation of the Communication Plan  b <sub>1</sub> ) % of women candidates on short-list of external processes b <sub>2</sub> ) Continued presence on benchmarks ( <i>Bloomberg Gender Equality Index</i> )  c) Compliance with established procedures	a <sub>1</sub> ) 100% a <sub>2</sub> ) 100%  b <sub>1</sub> ) 50% b <sub>2</sub> ) Continued presence in the top 5 of Spanish companies' ranking  c) 100%	15%

# 2022 Company Targets – Enagás S.A.

Targets	Annual targets	Indicators	Target value	Weight	Result	Percentage achieved
<b>C1: Economic Results</b>	a) <b>Net profit growth</b>	a) <b>Net profit at</b> December 31, 2022	a) 429.3 M€	25%	a) 375.8 M€	81%
<b>C2: Regulated Revenues</b>	a) <b>COPEX investments in infrastructure projects</b>	a) <b>COPEX investments made</b> in 2022 in infrastructure projects	a) 28.2 M€ (*)	20%	a) 25.5 M€	78%
<b>C3: International</b>	a) <b>Development of international activity</b>	a <sub>1</sub> ) Compliance with subsidiaries' <b>budgets</b> a <sub>2</sub> ) Subsidiaries' <b>business plan</b> fulfillment and growth promotion a <sub>3</sub> ) Strategic <b>market</b> monitoring and <b>stakeholder</b> management	a <sub>1</sub> ) 100% a <sub>2</sub> ) 100% a <sub>3</sub> ) 100%	20%	a <sub>1</sub> ) 97% a <sub>2</sub> ) 100% a <sub>3</sub> ) 100%	99%
<b>C4: Sustainability and Decarbonisation</b>	a) <b>Positioning</b> Enagás vis-à-vis <b>socially responsible investors</b> b) Advancing the <b>Ecological Transition</b> : Climate action c) <b>Green H<sub>2</sub> and biomethane</b> : c <sub>1</sub> ) Promotion of identified projects c <sub>2</sub> ) Actions associated with projects related to mobility with renewable gases in the port and railway sectors d) <b>People and cultural transformation</b> : d <sub>1</sub> ) Diversity and equal opportunity d <sub>2</sub> ) Fostering people and cultural transformation e) <b>Consolidation of Enagás' positioning as a key player committed</b> to decarbonisation, the development of renewable gases and diversity and equal opportunity, through the media, digital assets and social networks, participation in forums and events, and internal communication.	a) Continued presence in sustainability indices (DJSI) b <sub>1</sub> ) Greenhouse gas emissions reduction (Scopes 1 and 2) b <sub>2</sub> ) Methane emissions reduction: quantitative /qualitative c <sub>1</sub> ) Degree of compliance with identified projects c <sub>2</sub> ) Promotion and boosting of mobility projects d <sub>1</sub> ) Percentage of women in managerial and pre-managerial positions and degree of achievement regarding the associated action plan on diversity and equal opportunity d <sub>2</sub> ) Degree of compliance with the People and Resources Plan and the Agility and New Ways of Working Programme e <sub>1</sub> ) Degree of compliance with the action plan e <sub>2</sub> ) Improvement of positioning through indicators	a) Sustained presence on DJSI b <sub>1</sub> ) 253,559 tCO <sub>2e</sub> b <sub>2</sub> ) 2,113 tCH <sub>4</sub> / 100% c <sub>1</sub> ) 100% c <sub>2</sub> ) 100% d <sub>1</sub> ) 35% / 100% d <sub>2</sub> ) 100% /100% e <sub>1</sub> ) 100% e <sub>2</sub> ) Average increase 10%	20%	a) Sustained presence on DJSI b <sub>1</sub> ) 385,410 tCO <sub>2e</sub> / 100% b <sub>2</sub> ) 2,413 tCH <sub>4</sub> / 100% c <sub>1</sub> ) 50% c <sub>2</sub> ) 88% d <sub>1</sub> ) 40% / 100% d <sub>2</sub> ) 92% /100% e <sub>1</sub> ) 100% e <sub>2</sub> ) 100%	82%
<b>C5: Digitalisation and Diversification</b>	a) <b>Promote digitalisation</b> b) <b>Corporate Innovation</b> c) <b>Rendering of services</b>	a <sub>1</sub> ) Strategic update on <b>Digital Transformation</b> and <b>Enagás Data Driven</b> a <sub>2</sub> ) Degree of compliance of the <b>Annual Digitalisation Initiatives Plan</b> and improvement of <b>indicators</b> b) Degree of compliance with the <b>Open Innovation and Corporate Entrepreneurship</b> strategic plan c) Development of other actions to contribute to <b>diversification</b>	a <sub>1</sub> ) Approval Committee / 100% a <sub>2</sub> ) 100% / 100% b) 100% c) 100%	15%	a) Approved / 100% b) 86% c) 100%	95%

**Total attainment: 86.38%**

(\*) The base is modified in accordance with the justification approved by the Board, at the proposal of the Remuneration Committee, in the terms set out in the target.

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