



2024

**ANNUAL REPORT ON DIRECTORS'
REMUNERATION**



INTRODUCTION

This Annual Report on Directors’ Remuneration (the “Report”) gives a description of the **Directors’ Remuneration Policy** of Enagás, S.A. (“Enagás” or the “Company”), to be applied in the financial year **2025**, which was approved by the General Shareholders’ Meeting on March 21, 2024 with 77.46% of votes in favour. It also includes the policy **applied** for the **2024** financial year, approved by the General Shareholders’ Meeting of March 31, 2022, with 82.70% of votes in favour.

This report has been prepared in **free design format**, in accordance with the provisions of Circular 4/2013, although its contents respect the minimum established in the applicable regulations. In addition, the standard statistical appendix is included.

At its meeting held on February 17, 2025, the Enagás Board of Directors, at the proposal of the Remuneration Committee (“RC”) and in accordance with the applicable regulations, approved this report for the 2024 financial year. It is intended that this Report will be submitted to the **consultative vote** of the **upcoming General Shareholders’ Meeting** as a separate item on the agenda.

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1. LETTER FROM THE CHAIRWOMAN OF THE REMUNERATION COMMITTEE

Dear stakeholders,

I am pleased to address you as Chairwoman of the Enagás RC to present this Report, which includes the Directors' Remuneration Policy for the current financial year 2025 (the "Policy" or the "Remuneration Policy"), and the one applied in the 2024 financial year.

2024 General Shareholders' Meeting, shareholder consultation and response through Remuneration Policy 2025

The **General Shareholders' Meeting** of 2024 approved the **Annual Report** on Directors' Remuneration for 2023 (consultative vote) and the **Directors' Remuneration Policy** 2025-2027, with 78.97% and 77.46% of votes in favour, respectively. In order to propose the Policy, the RC conducted an in-depth analysis of all items of remuneration of the Chief Executive Officer and Directors in their capacity as such. Furthermore, as part of its regular engagement process with institutional shareholders and proxy advisors, Enagás undertook a **consultation process** before and after the General Meeting in order to actively listen to their comments and suggestions about these documents. The main recommendations identified were:

- Adapt the peer groups to include companies with a higher degree of comparability by size, keeping those that are similar in terms of type of activity. The approved Policy responds to this suggestion (see details in section 2.1).
- Continue to make progress in the degree of transparency regarding the levels of achievement and payment of variable remuneration to reinforce that Enagás applies the pay for performance principle. To provide greater clarity on determining the Policy in 2025 and its application in 2024, Enagás presents this Report in a free-design format, in line with the presentation of the Remuneration Policy.

Accordingly, at its meeting on February 17, 2025, the RC agreed **on a continuous approach for the financial year 2025**, within the framework approved by the General Shareholders' Meeting, with technical improvements:

- Implement the framework set out in the Remuneration Policy approved by the 2024 General Shareholders' Meeting, which mainly: (i) **simplifies** the **structure** of the **fixed remuneration** of the Executive Director by eliminating the remuneration as a director in his capacity as such and **increasing** the **weight** of long-term variable remuneration by incorporating said amount as part of the **long-term incentive** target; (ii) reviews the share retention requirements, whereby if the Executive Director has not reached the number of shares subject to the **permanent shareholding commitment**, the retention period for any shares received from any variable remuneration system will be 3 years.
- **Align** the **annual targets** of the annual variable remuneration with the **strategic update** of Enagás reported to investors on February 18, 2025 (see details in section 3.2.II.).

- To propose a **new Long-Term Incentive Plan** ("ILP") to the General Shareholders' Meeting before the end of the 2022-2024 ILP, based on shares and structured in overlapping cycles, appropriate to the phase of Enagás' life cycle and in line with market practice in Europe and good corporate governance recommendations. The focus of the proposed targets is the creation of shareholder value (see details in section 3.2.II.).

Results and accrued remuneration in 2024

In 2024 Enagás continued with a **high execution of the 2022-2030 Strategic Plan**. Highlights:

- Assets rotation (including the sale of the stake in Tallgrass Energy - USA), which has reduced the Company's net debt and improved the financial expenses and risk profile of the business, enabling it to face the hydrogen investment cycle, strengthen the balance sheet to undertake the hydrogen investment plan and reinforce Enagás' dividend policy.
- The implementation of the plan for efficiency and control of operating and financial expenses, in line with the market guidance.
- Advancing the energy transition and the hydrogen agenda.

In relation to the income statement: (i) the impact of the regulatory framework on the Company's revenues was offset by the increase in other regulated revenues; (ii) the result of affiliates remained in line with the previous year; (iii) the financial result improved, mainly due to higher revenues associated with the remuneration of cash and reduction of debt. As a result, the net profit excluding non-recurring impacts (310.1 million euros) has exceeded the target foreseen in the annual budget.

Enagás continues to lead the main ESG ratings, such as the Dow Jones Best-In-Class Index⁽¹⁾ -with a score of 87 points, two higher than the previous year-, CDP's A list for climate change and FTSE4Good, among other benchmark indices.

On the basis of the targets, the Board of Directors, on a proposal from the RC, has agreed:

- **Annual variable remuneration:** the weighted pay ratio amounted to **84.2% of the maximum annual variable remuneration**. This corresponds to 505,200 euros for the CEO, equivalent to 50.52% of his fixed remuneration.
- **2022-2024 ILP**, whose target measurement period ended on December 31, 2024: the weighted payment coefficient has amounted to **70% of the maximum incentive**. This corresponds to 65,072 shares for the CEO. 50% will be given in 2025 and 50% in 2026, subject to tenure until each delivery date.

These variable remunerations, linked to Group targets, are the result of applying the agreed metrics, weightings and achievement scales at the beginning of 2024 for the Annual Variable Remuneration and 2022 for the ILP, without adjustments.

I would like to conclude by thanking the members of the RC for their dedication and contribution. Finally, I would like to acknowledge the recommendations and suggestions received from our stakeholders and proxy advisors in our ongoing consultation process, as well as the commitment and support of those who have contributed to this RC.

Signed: María Teresa Arcos Sánchez

Links to Remuneration Policies:

- 2025-2027 Policy: <https://www.enagas.es/es/accionistas-inversores/gobierno-corporativo/remuneracion-consejeros/>
- 2022-2024 Policy: <https://www.enagas.es/content/dam/enagas/es/ficheros/accionistas-e-inversores/gobierno-corporativo/remuneracion-consejeros/Pol%C3%ADtica%20de%20Remuneraciones%20de%20los%20Consejeros%202022-2024.pdf>

(1) Previously known as Dow Jones Sustainability Index.

2. SUMMARY OF REMUNERATION

2.1 CHARACTERISTICS OF THE CHIEF EXECUTIVE’S REMUNERATION

	TARGET		ACCRUED
	2025	Changes compared to 2024	2024
Fixed items			
Fixed remuneration (FR)	€1,000,000		€1,000,000
Employee Benefit Plan	20% of the fixed remuneration + premium for the achievement of the guaranteed return.	No changes.	€214,000 (21.4% FR)*
Remuneration in kind	Up to 20% of the fixed remuneration.		€74,000 (7.4% FR)
Variable annual remuneration	Opportunity: Maximum annual incentive: FR (60%).	Opportunity: no changes.	Level of payment: 84.2% of the maximum variable remuneration, equivalent to €505,200 (50.52% FR). Details on pages 8 and 9
	Targets 2025:		
	- Financial and operational business (85%): - Financial results (25%): Net profit. - Regulated and unregulated business: by associated activities (20%) - Hydrogen and new businesses for decarbonisation: development of hydrogen; new businesses for decarbonisation (25%). - Transformation (15%): Digital Transformation Plan; Strengthening cybersecurity and Responsible AI. - Non-financial (15%): - ESG (15%): Driving sustainability; Diversity and inclusion; Crisis management and business continuity.	- Financial and operational business: - Creation of a single revenue target allowing differentiation between area that are regulated and unregulated. - Reinforcing the weight of the Development of hydrogen and new business targets given the relevance and criticality of the actions associated with the energy transition (5% increase in their weight). - Transformation: new focus on Cybersecurity and Responsible AI. - Non-financial: a 5% reduction in weight.	
Long-Term Incentive Plan	Overlapping cycles. First cycle: 2025-2027**	Sequential cycle: 2022-2024	As of December 31, 2024, the measurement period of the 2022-2024 ILP has ended. Accrual is subject to the length of service in the Group on each payment date. Level of payment: 70% of the maximum incentive, equivalent to 65,072 shares. Settlement calendar: 50% in 2025 and 50% in 2026. The accrual of each delivery is subject to remaining in the Enagás Group***. 50% of the deferred payment, if any, may be increased by an amount in cash equivalent to the dividends paid during the deferral period. Details on pages 9 and 10
	Opportunity (per cycle)):	Opportunity (annualised)):	
	- Incentive target: 63% FR (2025). - Maximum incentive: 125% of the target.	- Incentive target: 50% FR (2022). - Maximum incentive: no changes.	
	2025–2027 ILP targets:	2022–2024 ILP targets:	
	- Total shareholder return, “TSR” (25%): 12.5% absolute TSR and 12.5% relative TSR compared to a peer group (15 companies in the sector). - Funds from Operations of the regulated and unregulated business (20%). - Hydrogen and new businesses (20%). - ESG (15%). - Transformation (15%).	- Dividends from international affiliates and other businesses are excluded. - The development of hydrogen is integrated into a single target, given the relevance and criticality of the actions associated with the energy transition, reinforcing its weight (increase of 5%). - A target associated with crisis management and business continuity is incorporated. - The ESG target is reduced by 5%.	
	Instruments: Shares (100%).	No changes.	
	Period of target measurement: 3 years.	No changes.	
	Settlement: 100% in 2028.	50% in 2025 and 50% in 2026.	
	Retention period of the shares: 1 year.	2 years.	
Permanent holding of shares	2 annuities of fixed remuneration.	No changes.	

* In accordance with the instructions of CNMV Circular 3/2021 of September 28, the contribution made to the employee benefit plan is considered non-consolidated and is included in the tables of Appendix I Statistics of the Annual Report on Remuneration of Directors of Listed Companies as a contribution to savings systems with non-consolidated economic rights.

** The implementation of the new Long-Term Incentive Plan is subject to approval by the 2025 General Shareholders’ Meeting.

*** The requirements for the Chief Executive Officer to receive the long-term incentive from the 2022-2024 ILP are: i) Compliance with the targets to which the Plan is linked under the terms established in its Regulations, ii) permanence of the beneficiary until the first payment date of the Plan to receive 50% of the incentive, and until the second payment date to receive the remaining 50%, except in special circumstances such as death, permanent disability, and other circumstances established in the Regulations and which must be approved by the Company’s Board of Directors. In the event of voluntary resignation, fair dismissal or termination on righteous grounds, the Beneficiary will therefore forfeit the right to receive the incentive that had not been received at the time of the cessation. This is without prejudice to the possible additional application of the reduction and clawback clauses.

2. SUMMARY OF REMUNERATION

2.1. Process for determining the CEO's Remuneration Policy in 2025

To determine the Policy for the 2025 financial year, the RC carries out a process of reflection in which it considers:

- **Internal factors:**
 - The 2024 financial year **results** of the Enagás Group.
 - The **strategic update** communicated to investors on February 18, 2025.
 - The **remuneration conditions** of the **management team** and of the **employees** as a whole.
- **External factors:**
 - The **results** of the **votes** on the Annual Report on Directors' Remuneration obtained in the last two financial years (81.53% and 78.97% of votes in favour over the votes cast at the General Shareholders' Meetings of the financial years 2023 and 2024, respectively) and those relating to the Directors' Remuneration Policy approved on March 21, 2024 (77.46% of votes in favour over the votes cast at the 2024 General Shareholders' Meeting).
 - The **recommendations** received in the **engagement process with investors, shareholders and proxy advisors** that Enagás carried out in November 2024 (Corporate Governance and Sustainability roadshows). The RC receives timely feedback on shareholder comments and opinions and incorporates them into the process of determining and implementing the Policy.
 - The **market practices** of companies relevant to Enagás. In the process of engaging with shareholders, we have listened to their comments on the peer groups considered in previous policies and have taken into consideration companies with a higher degree of comparability by size, keeping those that are similar in terms of type of activity. The comparison groups considered in the determination exercise of this Policy are as follows: (i) group of comparable European utilities by size and activity: BKW, Elia Group, ERG, Italgas, Neoen, Pannon Group, Rubis, Snam, Telecom Plus, Terna, Voltalia; (ii) comparable multi-sectoral group by dimension: Acciona, Acerinox, Almirall, Endesa, Faes Farma, Fluidra, Gestamp, Indra, Inmobiliaria Colonial, Meliá, Merlin Properties, Redeia, Rovi, Sacyr and Viscofan.
 - General **corporate governance regulations** and **recommendations** at national and international level.

As a result, the Board, at its meeting on February 17, 2025 and following a proposal from the RC, agreed:

- **To apply the framework set out** in the Remuneration Policy approved by the General Shareholders' Meeting on March 21, 2024, which introduces as technical improvements:
 - (i) The remuneration of the Executive Director as a Director in his capacity as such is eliminated and this amount (€130,000) is included as part of the target long-term incentive. This means an increase in the weight of the annualised long-term variable remuneration which, for a scenario of maximum compliance, increases from 62.5% to 78.75% of the fixed remuneration. This variable, "at risk" remuneration will be equity-based and primarily linked to long-term shareholder value creation. The RC has examined the simplified fixed remuneration structure and found that it maintains a comparable total remuneration level for the Executive Director in relation to the comparison groups.
 - (ii) The share retention requirements were revised, such that if the Executive Director has not reached the number of shares subject to the permanent shareholding commitment already established in Policy 2022-2024, the retention period for any shares received under any variable remuneration system will be 3 years.
- To establish **annual targets** to which the annual variable remuneration is linked, **aligned with the strategic update** of Enagás.
- To propose to the General Shareholders' Meeting a **new Long-Term Incentive Plan**, appropriate to the stage of Enagás' life cycle, the characteristics of which are described in section 3.2.II of this Report.

2.2 CHARACTERISTICS OF DIRECTORS’ REMUNERATION IN THEIR CAPACITY AS SUCH

POLICY						Changes compared to 2024	ACCRUED	
2025							2024	
Fixed remuneration (FR) and attendance fees		Member		Chairman		Independent Leading Director	The remuneration of the Executive Director as a Director in his capacity as such is eliminated and this amount (130,000 euros) is included as part of the target long-term incentive.	Total remuneration accrued in 2024 for all items and all Directors: €3,000,000
		FR	Attendance allowance	FR	Attendance allowance	FR		
	Board of Directors	€100,000	Up to €30,000	€600,000	--	€15,000		
	Audit and Compliance Committee	€25,000	Up to €5,000	€15,000	--	--		
	Sustainability and Appointments Committee	€25,000	Up to €5,000	€15,000	--	--		
	Remuneration Committee	€25,000	Up to €5,000	€15,000	--	--		
The amounts indicated for the positions of "Chairman" and "Independent Leading Director" are in addition to those of "Member"								
The maximum amount of annual remuneration to be paid to all Directors in their capacity as such in 2025 is €3,030,000, subject to revision in the event that certain variations limited to 10% are applied under the terms set out in the Policy.								
In order to determine this limit, the maximum number of directors established in article 35 of the Articles of Association has been considered, which is sixteen (discounting the amount corresponding to the executive director who will not receive the remuneration that would correspond to him for this item as a member of the Board of Directors), as well as the fact that all the directors except for the Chairman and the executive director are members of one of the Committees. The number of ordinary meetings of the Board shall be eleven per year and there will be four meetings of each Committee.								
						Maximum amount: €3,200,000		

Process for determining the Directors’ Remuneration Policy in their capacity as such in 2025

The approach is a continuation of that of 2024. The simplification regarding the remuneration of the Executive Director has been explained and justified on the previous page. We refer to it to avoid repetition.



3. 2025 REMUNERATION POLICY

3.1 OUR REMUNERATION PRINCIPLES AND PRACTICES

The main objective of the Remuneration Policy is to attract, retain and motivate the best talent so that the Company can meet its strategic objectives and create value for Enagás’ stakeholders, particularly its shareholders, within the increasingly competitive and complex framework in which it operates, establishing the most appropriate measures and practices for this purpose.

The general principles underlying the Remuneration Policy, which in turn are applicable to the rest of the Company’s remuneration policies and procedures, are as follows:

SUSTAINABILITY AND ALIGNMENT WITH STAKEHOLDERS

The Policy is aligned with the commitment to sustainable growth, efficiency and long-term value creation for Enagás stakeholders.

INTERNAL EQUITY AND EXTERNAL COMPETITIVENESS

The Executive Director’s Remuneration Policy is aligned with that of other employees, sharing the same principles and criteria for action, and incorporating the elements included in the remuneration package for Enagás senior managers. Adequate remuneration is paid for professional worth, skills, experience, responsibility and results achieved.

The Policy is consistent with Enagás’ inclusive culture, where there is a commitment to incorporate diversity and inclusion management as a key element to connect talent and grow as a Company.

The structure of the remuneration package for the Executive Director and the Enagás employees is based on the principle to attract and retain the best talent and be competitive within the sector, by rewarding employees for their contribution to the Group’s results. Similarly, the compensation for Directors in their role as such should be sufficient to attract and retain the desired profile for the Company.

The Policy is reviewed from time to time so that it is in reasonable proportion to the size of the Company, its economic situation and the market standards of its peers.

PRUDENCE AND APPROPRIATENESS

The remuneration of Directors in their capacity as such should be appropriate to the dedication and responsibility of each Director, without such remuneration compromising their independence of judgement.

TRANSPARENCY

The Board of Directors assumes the commitment to make effective the principle of full transparency of all remuneration received by all Directors, providing transparent, sufficient information, issued with the necessary advance notice and in line with the good governance recommendations of listed companies.

These principles translate into a Remuneration Policy aligned with sound good governance practices:

OUR BEST PRACTICES	PRACTICES WE AVOID
Executive Director - Align the payment of a relevant part of the remuneration with audited financial and shareholder return results as well as to non-financial results, including sustainability achievements (“pay for performance”). - Set limits in the individual amounts in the variable remuneration. - Deliver a part of the remuneration in shares of Enagás, S.A. - Set a minimum holding requirement of shares equivalent to twice the annual fixed remuneration. - Include ex-post adjustments in variable remuneration (<i>malus</i> and <i>clawback</i>). Periodically review the alignment of total compensation with that of comparable companies. - Ensure that the RC has external advice in order to know the market remuneration information and to design, review and apply the Policy.	Executive Director - Guarantee increases in fixed remuneration or payment of variable remuneration. - Grant discretionary remuneration. - Allow hedging, pledging, short selling or derivative contracts on the value of shares received during the holding period.
Non-executive Directors Align compensation with effective dedication, the responsibilities assumed and the development of their functions as directors.	Non-executive Directors - Participate in remuneration formulas or systems aligned with the Company’s results or individual performance. - Participate in long-term savings schemes or other social benefits.

3. 2025 REMUNERATION POLICY

3.2 EXECUTIVE DIRECTOR REMUNERATION POLICY

As of the date of submission of this Policy to the General Shareholders’ Meeting, only the Chief Executive Officer of the Company performs executive functions.

I. Remuneration items for the performance of executive functions: fixed items

Fixed remuneration	
Purpose	Reward the individual value of the position and their performance in the organisation.
Amount	1,000,000 euros in 2025, in accordance with the Remuneration Policy, unchanged since his appointment.
Operation	The Executive Director shall not receive any specific remuneration for his membership of the Board of Directors of the Company or its Committees, as explained and justified previously. The fixed gross annual remuneration is paid monthly in cash.

Employee Benefit Plan	
Purpose	Provide competitive post-retirement benefits.
Amount	The annual contribution amount for 2025 shall consist of 20% of the Fixed Remuneration + premium for the achievement of the guaranteed return (Such return is set at 125% of the annual Consumer Price Index variation up to December 31 of the year prior to the attainment of age 65).
Operation	The Chief Executive Officer is participant in a Employee Benefit Plan. It consists of a defined contribution Mixed Plan for retirement and permanent disability contingencies and a defined benefit plan for death benefits in service. 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 this role. The accrual or consolidation of rights is not linked to any type of achievement of targets or performance assessment.

Other benefits	
Purpose	Provide competitive benefits.
Amount	The maximum amount is equivalent to 20% of the fixed remuneration in 2025.
Operation	These benefits for the Executive Director include an annual fixed remuneration in kind for the usual items in these types of benefits and similar ones to those for the Company’s management team: car, life insurance, medical insurance, etc. The Executive Director 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 his posts.

3. 2025 REMUNERATION POLICY

3.2 EXECUTIVE DIRECTOR REMUNERATION POLICY

II. Remuneration items for the performance of executive functions: variable items

Variable annual remuneration

Purpose Encourage compliance with annual targets, in line with the Enagás Group’s strategy, which includes the Sustainability Strategy.

- Amount**
- **Minimum:** no incentive payable.
 - **Maximum:** 60% of the fixed remuneration.

	Targets		Annual targets		Indicators
		Weight			
Metrics (public version, does not contain confidential information)	Financial results	25%	Net profit		Net profit
	Regulated and unregulated businesses	20%	Regulated activities (10%)		Actions associated with regulated framework challenges (CopEx revenues, ...)
			Unregulated activities (10%)		Cash-flow from affiliates
					Aggregate diversification income
					Other associated actions
	Hydrogen and new businesses for decarbonisation	25%	Hydrogen development (12.5%)		Development of the Hydrogen Roadmap defined by the Company
			New businesses for decarbonisation (12.5%)		Development of actions associated with new businesses (CO ₂ , development of green NH ₃ business, boosting maritime and land mobility)
	ESG	15%	Decarbonisation: Promoting sustainability (5%)		Relative positioning in the Gas Utilities sector within the Dow Jones Best-in-Class Index CSA 2025* (formerly the Dow Jones Sustainability Index)
					Total greenhouse gas emission reductions (Scopes 1 and 2)
					Methane emission reductions aligned with PEERE (Energy Efficiency and Emissions Reduction Plan) 2025
					Implementation of the Methane Regulation
			Diversity and inclusion (5%).		Number of persons of the less-represented gender hired as a percentage of total recruitments made during the year
	Transformation	15%	Crisis management and business continuity (5%)		Percentage of culturally diverse applicants in external selection processes
					Global reflection and analysis of potential scenarios
			Digital Transformation Plan (10%)		Development of the 2025 Transformation Plan and compliance with other critical actions
			Strengthening cybersecurity and Responsible AI (5%)		Actions associated with the SRI2 directive and the Cybersecurity Strategic Plan, and to ensure transparency, reliability and ethics in all AI solutions

On February 17, 2025, the Board, at the proposal of the RC, established the targets applicable to the Chief Executive Officer for 2025 as detailed above. In the process of determining these elements, the RC reviews potential overlaps with the indicators to which the long-term variable remuneration is linked, in order to avoid duplication.

As a general rule, for the purpose of calculating the payout ratio achieved for each level of target achievement, a scale of achievement will be determined for each of the metrics including a minimum threshold below which no incentive is paid.

Operation

In order to calculate the amount of the annual variable remuneration, the RC shall first consider the degree of compliance and the weighting of each of the objectives individually and, subsequently, the degree of overall achievement of the objectives as a whole. For this purpose, the internal performance evaluation rules and procedures established by the Company for its senior managers shall apply. In this evaluation work, the RC is supported by the Executive Committee, the Audit and Compliance Committee and the Sustainability and Appointments Committee, which provide information on the results. In particular, the Audit and Compliance Committee will analyse the financial results, which will be subsequently audited by both the Company’s external auditor and its internal auditor.

3. 2025 REMUNERATION POLICY

3.2 EXECUTIVE DIRECTOR REMUNERATION POLICY

II. Remuneration items for the performance of executive functions: variable items

Variable annual remuneration	
Operation	For both the setting of targets and the assessment of their achievement, the RC also considers any associated risks. Any economic impacts, whether positive or negative, resulting from exceptional events that could influence the assessment outcomes, are excluded. Moreover, the proposal for annual variable remuneration takes into account the quality of long-term performance.
	The annual variable remuneration shall not be paid until the RC, the Audit and Compliance Committee and the Sustainability and Appointments Committee have taken the actions described above.
	Variable remuneration may be paid in cash and/or implemented through a long-term savings vehicle, provided that the targets set for this purpose are met. Payment shall be made in one instalment.
	The amount of variable remuneration corresponding to the Executive Director, if any, will be subject to the malus and clawback clauses described in section 3.2.III. of this Report.

Long-Term Incentive (2025-2027 ILP).	
Purpose	Encourage the sustainable achievement of long-term targets, aligned with the strategy, and share value creation with the Executive Director.
Description	This consists of a promise to deliver shares free of charge which, after a certain period of time has elapsed and the fulfilment of specific targets has been verified, will be paid to the Executive Director, in full or in the applicable percentage.
Duration of the plan	The Plan has a total duration of 5 years and is structured in 3 time cycles, each one independent of the other. The first cycle runs from January 1, 2025 to December 31, 2027; the second cycle from January 1, 2026 to December 31, 2028 and the third cycle from January 1, 2027 to December 31, 2029.
Maximum number of shares	First cycle 2025-2027: 64,976 shares, equivalent to 78.75% of the fixed remuneration and considering the arithmetic average price rounded to the second decimal place of the volume-weighted average prices (vwap) of the Enagás share corresponding to the last session of 2024 and the 20 sessions prior and 20 sessions after said session, i.e. 12.12 euros. The number of shares finally accrued by the Chief Executive Officer based on meeting the targets to which the 2025-2027 cycle is linked may be increased by an amount in cash equivalent to the amount of dividends per share distributed by Enagás to its shareholders during the cycle.

Metrics (public version, does not contain confidential information)	Weight		Targets	Indicators
	25%	Total shareholder return (TSR)		Relative TSR★ (12.5%)
				Absolute TSR (12.5%)
	20%	Funds from Operations (FFO) from regulated and unregulated business		Funds From Operations results
	25%	Hydrogen and new businesses		Investments in hydrogen infrastructure (12.5%)
				Development through new businesses related to other molecules for decarbonisation (12.5%)
	15%	ESG: Decarbonisation; Diversity and Inclusion; Crisis Management and Business Continuity		Reduction of CO ₂ emissions in line with the decarbonisation pathway (emissions 2027 vs emissions 2024) (5%)
				Percentage of promotions which involve women in managerial and pre-managerial positions; Percentage of women in the Operations and Maintenance Department (5%)
				Extension of the Business Continuity Model (5%)
	15%	Transformation		Digital Transformation Plan (5%)
				Improvement of key indicators (5%)
				Development of the Communication Plan (5%)
★Comparison group: (Centrica, Enel, Engie, E.oN, Iberdrola, National Grid, Naturgy, Pennon Group, Ren, Redeia, RWE, Severn Trent, Snam, Terna and United Utilities).				

* The implementation of the new Long-Term Incentive Plan is subject to approval by the 2025 General Shareholders’ Meeting.

3. 2025 REMUNERATION POLICY

3.2 EXECUTIVE DIRECTOR REMUNERATION POLICY

II. Remuneration items for the performance of executive functions: variable items

Long-Term Incentive (2025-2027 ILP)

On February 17, 2025, the Board, acting on a proposal from the RC, set the targets for the first cycle 2025-2027 as detailed above. In the process of determining these elements, the RC reviews potential overlaps with the indicators to which the annual variable remuneration is linked, in order to avoid duplication.

The RC will monitor the objectives on an annual basis, and once the Plan has been finalised, it will determine the degree of achievement. To calculate the amount of long-term variable remuneration, the RC will first consider the degree of achievement and weighting of each of the objectives individually and then the overall degree of achievement of the objectives as a whole. For this purpose, the internal performance evaluation rules and procedures established by the Company for its senior managers shall apply. In this evaluation work, the RC is supported by the Executive Committee, the Audit and Compliance Committee and the Sustainability and Appointments Committee, which provide information on the results. In particular, the Audit and Compliance Committee will analyse the financial results, which will be subsequently audited by both the Company’s external auditor and its internal auditor.

Operation

For both the setting of targets and the assessment of their achievement, the RC also considers any associated risks. Any economic impacts, whether positive or negative, resulting from exceptional events that could influence the assessment outcomes, are excluded. Moreover, the proposal for annual variable remuneration takes into account the quality of long-term performance.

Long-term variable remuneration will not be paid until the RC, the Audit and Compliance Committee and the Sustainability and Appointments Committee have taken the actions described above.

The amount of variable remuneration corresponding to the Executive Director, if any, will be subject to the malus and clawback clauses described in section 3.2.III. of this Report.

100% of the shares, if any, delivered under the Plan may be subject to a holding period of at least 12 months, notwithstanding that this period may be three years in compliance with the requirement of permanent holding of shares set out in section 3.2.IV of this Report.



3. 2025 REMUNERATION POLICY

3.2 EXECUTIVE DIRECTOR REMUNERATION POLICY

III. Malus and clawback clauses

In certain circumstances, the Board of Directors, 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.

IV. Minimum permanent shareholding requirement

The Executive Director 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 the Remuneration Policy. For new appointments, the period shall run from the date of appointment. During this period, the Executive Director must hold the attributed shares derived from remuneration systems, net of applicable taxes, for at least 3 years from their delivery.

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.

The RC shall periodically review compliance with this requirement.

As at December 31, 2024, the Chief Executive Officer holds Company shares equivalent to approximately one year of his fixed remuneration.

V. Main terms and conditions of the contract

For the purposes of Article 529 octodecies of the Corporate Enterprises Act, the main terms and conditions of the contract with the Chief Executive Officer are stated below. 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.

The principal terms and conditions of the Executive Director’s contract, in addition to those referred to above in the Policy, are summarised below:

Duration	The contract stipulates the period during which the Chief Executive Officer performs his duties as such. The contract includes a minimum notice period of three (3) months in case the contractual relationship is terminated by unilateral decision of the Chief Executive Officer. In the event that he fails to comply with this obligation, he shall pay the Company an amount equivalent to the fixed remuneration corresponding to the period of notice not given.
Notice and compensation	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.
Post-contractual non-compete undertaking	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. Nevertheless, the amount in his favour from the Directors’ Employee Benefit Plan will be deducted from the resulting amount.
Exclusivity	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.
Confidentiality	The contract establishes that the Chief Executive Officer will keep secret any information, data, reports or records which he has had access to in the performance of his duties, including if he has been removed from his position, except in cases where the law permits or requires that he acts otherwise.

VI. Other remuneration items

There are no additional remuneration items to those indicated in the previous sections. The Executive Director shall not receive the remuneration as a member of the Board of Directors, in his capacity as such, as described in section 3.2. of this Remuneration Policy.

VII. Extraordinary remuneration

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

3. 2025 REMUNERATION POLICY

3.3 REMUNERATION POLICY FOR DIRECTORS IN THEIR CAPACITY AS SUCH

The remuneration corresponding to the Directors in their capacity as such is structured, within the legal and statutory framework, in accordance with the criteria and items of remuneration indicated below, within the ceiling for this purpose determined by the General Shareholders' Meeting.

In accordance with article 36 of the Articles of Association, the remuneration of the Directors in their capacity as such, that is, as members of the Board of Directors and for the performance of the supervisory function and collegiate decision of this body, shall consist of (i) a fixed allowance paid annually or for the period of time agreed by the General Meeting, (ii) an allowance for effective attendance at each meeting of the Board of Directors, (iii) an amount for sitting on the Committees of the Board of Directors and another for chairing them and, (iv) in the case of the Independent Leading Director, an additional amount that remunerates this function.

The Executive Director shall not receive the remuneration to which he would be entitled as a member of the Board of Directors for this item.

The individual remuneration of Directors, based on the positions they hold and their attendance at meetings of the Board and its Committees is as follows:

Fixed remuneration	Member	Chairman	Independent Leading Director
Board of Directors	€100,000	€600,000	€15,000
Audit and Compliance Committee	€25,000	€15,000	--
Sustainability and Appointments Committee	€25,000	€15,000	--
Remuneration Committee	€25,000	€15,000	--

Attendance allowance (annual variable amount)	Member	Chairman
Board of Directors	Up to €30,000	--
Audit and Compliance Committee	Up to €5,000	--
Sustainability and Appointments Committee	Up to €5,000	--
Remuneration Committee	Up to €5,000	--

These amounts would be maintained throughout the term of this Remuneration Policy (2025-2027), 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 RC, may decide to apply variations limited to 10%. This would be detailed and explained in the relevant Annual Report on Directors' Remuneration.

The maximum annual remuneration to be paid to all Directors in their capacity as such in the 2025 financial year amounts to 3,030,000 euros. This is without prejudice to the possibility of revision in the event that certain variations limited to 10% are applied under the terms set out in the Policy.

In order to determine this limit, the maximum number of directors established in article 35 of the Articles of Association has been considered, which is sixteen (discounting the amount corresponding to the executive director who will not receive the remuneration that would correspond to him for this item as a member of the Board of Directors), as well as the fact that all the directors except for the Chairman and the executive director are members of one of the Committees. The number of ordinary meetings of the Board shall be eleven per year and there will be four meetings of each Committee.

In addition, the Company has taken out civil liability insurance for its directors under market conditions.

There is no provision for the granting of loans, advances or guarantees provided by the Company in favour of the members of the Board of Directors. Nor does it establish the participation of non-executive directors in employee benefit systems, or indemnities for their supervisory and collegiate decision-making functions in connection with the termination of their relationship with the Company due to their status as directors, or the granting of additional remuneration other than that included above.

4. REMUNERATION DURING 2024

4.1 SUMMARY OF THE REMUNERATION POLICY IN 2024 AND DEVELOPMENT AND IMPACT OF THE RESULTS RECEIVED AT THE GENERAL SHAREHOLDERS' MEETING

The remuneration accrued in the financial year 2024 followed the terms of the Directors' Remuneration Policy for the financial years 2022, 2023 and 2024 as amended at the General Shareholders' Meeting held on March 31, 2022.

There has been no deviation from the procedure for the application of the Remuneration Policy, nor has there been any temporary exception to the Remuneration Policy.

In this respect, the remuneration earned in 2024 by the Executive Director and the Directors in their capacity as such comprised the items described in the Remuneration Policy in force in 2024.

The detailed description of the Directors' remuneration scheme in 2024 was included in the 2023 Annual Report on Directors' Remuneration. The report was approved by 78.97% of the votes cast in favour.

4.2 REMUNERATION OF THE CHIEF EXECUTIVE OFFICER IN 2024

View of the last 5 financial years (figures included in the corresponding Annual Reports on Remuneration)

In thousands of €	2020	2021	2022 ⁴	2023	2024
Fixed remuneration	1,000	1,000	1,054	1,000	1,000
Employee Benefit Plan	236	210	512	222	0 ²
Remuneration in kind	222	219	132	162	74
Variable annual remuneration	600	584	562	583	505
Long-term incentive	0	0	509	0	0 ³
Other remuneration ¹	130	130	242	130	130
Total accrued remuneration	2,188	2,143	3,011	2,097	1,709
Fixed items - Total	1,588	1,559	1,940	1,514	1,204
Variable items - Total	600	584	1,071	583	505

Consolidated earnings of the company (million €)	546,895	499,957	526,398	421,094	-312,679
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1. Other remuneration includes remuneration received for sitting on the Enagás Board of Directors.
2. In accordance with the instructions of CNMV Circular 3/2021 of September 28, the contribution made to the employee benefit plan is considered non-consolidated and is included in the tables of Appendix I Statistics of the Annual Report on Director's Remuneration of Listed Companies as a contribution to savings systems with non-consolidated economic rights (214 thousands of euros).
3. As of December 31, 2024, the measurement period of the 2022-2024 ILP has ended (payment level: 70% of the maximum incentive, equivalent to 65,072 shares). Vesting is subject to the executive director's tenure with the Group on each payment date, except in cases of good leaver, 50% in 2025 and 50% in 2026. 50% of the deferred payment, if any, may be increased by an amount in cash equivalent to the dividends paid during the deferral period.
4. On February 21, 2022 the Executive Chairman was appointed as a new external Chairman and a new CEO was appointed. Therefore, the remuneration of both positions is included excluding the specific remuneration for the position of Board Chairman (450 thousands of euros).

In 2024, the Chief Executive Officer did not accrue or receive any remuneration other than those items listed above.

CEO Pay Ratio

The total remuneration accrued in 2024 by the Chief Executive Officer amounted to 1,709 thousands of euros. The average remuneration of the staff, considering the 1,288 employees of the Group, amounted to 79 thousands of euros. Therefore, the ratio between the total remuneration of the Chief Executive Officer and the average remuneration of the staff is 21.6.

4. REMUNERATION DURING 2024

4.2 REMUNERATION OF THE CHIEF EXECUTIVE OFFICER IN 2024

I. Remuneration items for the performance of executive functions: **fixed items**

Fixed remuneration

The fixed remuneration of the Chief Executive Officer in 2024 amounted to 1,000,000 euros, in accordance with the “Directors’ Remuneration Policy for 2022, 2023 and 2024”. This amount remunerates the executive functions he performs at Enagás.

He also accrued and received remuneration for sitting on the Board of Directors amounting to 130,000 euros.

Employee Benefit Plan

The Chief Executive Officer has been beneficiary of 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 Company contributed 214,000 thousands of euros to the Chief Executive Officer for this item, accrued in 2024.

As at December 31, 2024 the amount of accumulated funds corresponding to the Chief Executive Officer amounts to 605,000 euros.

The Employee Benefit Plan 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.

Other benefits

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 2024, the Chief Executive Officer received the following amounts for these items: benefits in kind amounting to 64,000 euros and a life insurance premium amounting to 10,000 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.



4. REMUNERATION DURING 2024

4.2 REMUNERATION OF THE CHIEF EXECUTIVE OFFICER IN 2024

II. Remuneration items for the performance of executive functions: variable items

Variable annual remuneration

In accordance with the 2022-2024 Policy, in 2024 the Chief Executive Officer was allocated a maximum annual variable remuneration equivalent to 60% of his annual cash fixed remuneration. The Board, at the proposal of the RC, at its meeting of February 19, 2024, agreed on the metrics, weights and scales of achievement for the financial year 2024. The RC has monitored the achievement of these targets throughout the year. At the end of the year, it carried out an evaluation of its compliance. In this task, the RC is supported by the Executive Committee, the Audit and Compliance Committee and the Sustainability and Appointments Committee, which provide information on the results. In particular, the Audit and Compliance Committee has analysed the financial results, which were subsequently audited by both the Company's external auditor and its internal auditor. In this assessment, the RC also considers any associated risks. Any economic impacts, whether positive or negative, resulting from exceptional events that could influence the assessment outcomes, are excluded. Moreover, the proposal for annual variable remuneration takes into account the quality of long-term performance. The following table details the metrics, their weightings, the results achieved and the level of achievement and payment, following the assessment made by the Committee at its meeting of February 17, 2025, to determine the amount of annual variable remuneration to be paid:

Targets	Weight	Annual targets	Indicators	Weighted payment level
Financial results	25%	Net profit	Net profit at 12.31.2024	12.5%
			Net profit at 12.31.2024 considering non-recurring impacts.	0%
Regulated income	20%	Regulated income from eligible CopEx projects and other income.	Amount of capitalisation on eligible COPEX projects associated with their accrued start-up date.	6.6%
			COPEX income foreseen	6.1%
			Other income foreseen	6%
International and diversification	20%	Affiliates management (7%).	Compliance with the subsidiaries’ yearly budget	7%
		Business development, asset rotation and diversification (7%).	Origination and identification of new opportunities, diversification and asset rotation.	6.6%
		Innovation and corporate entrepreneurship (2%)	Execution of the Innovation and Corporate Entrepreneurship Plan.	2%
		Future business development: CO ₂ and other renewable molecules (2%).	Future business development.	2%
		Ongoing legal proceedings (2%).	Ongoing legal proceedings.	0.7%
Sustainability and Energy Transition	20%	Proposal for actions and investments to boost the Energy Transition framework (16%)	Degree of implementation of planned actions and investments.	15.9%
		Promoting Sustainability, maintaining Enagás’ position with socially responsible investors and making progress in the decarbonisation of operations (4%).	Positioning in the leading global sustainability index (DJSI).	3.9%
			Total greenhouse gas emission reductions (Scopes 1 and 2).	
Transformation	15%	2024 Transformation Plan (7%).	Execution of the 2024 Transformation Plan.	6.9%
		Promoting diversity and equality of opportunities and people (4%).	Percentage of promotion of the less-represented gender in management positions.	4%
			Number of persons of the less-represented gender hired as a percentage of total workforce.	
		Promoting the digitalisation in the face of new business challenges (3%).	Compliance with established procedures.	3%
		Implementation of the Enagás’ assets Business Continuity Plan (1%).	Implementation of the Enagás’ assets Business Continuity Plan.	1%
Final weighted payment level (as % of maximum)				84.2%

Based on the foregoing, the Committee has considered a weighted payment level of the total targets of 84.2% of the maximum. Therefore, the amount accrued by the Chief Executive Officer in 2024 for this item is 505,200 thousands of euros.

4. REMUNERATION DURING 2024

4.2 REMUNERATION OF THE CHIEF EXECUTIVE OFFICER IN 2024

III. Remuneration items for the performance of executive functions: variable items (cont.)

Long-term incentive: 2022-2024 cycle

On December 31, 2024, the 2022-2024 ILP approved by the 2022 General Shareholders' Meeting, in which he participated as CEO, was finalised. Under the terms of the Remuneration Policy 2022-2024, the maximum number of shares that the Chief Executive Officer was granted was 96,970 shares.

At its meeting on February 1, 2022, the Board of Directors, at the proposal of the RC, approved the metrics, weights and scales of achievement for this ILP. The RC has monitored the fulfilment of these targets throughout the Plan on an annual basis. Once completed, it carried out a compliance assessment. In this task, the RC is supported by the Executive Committee, the Audit and Compliance Committee and the Sustainability and Appointments Committee, which provide information on the results. In particular, the Audit and Compliance Committee has analysed the financial results, which were subsequently audited by both the Company's external auditor and its internal auditor. For this assessment, the RC also considers any associated risks. Any economic impacts, whether positive or negative, resulting from exceptional events that could influence the assessment outcomes, are excluded. Moreover, the proposal for annual variable remuneration takes into account the quality of long-term performance.

The following table details the metrics and weightings and the level of achievement and payout, after assessment by the RC, to determine the amount of long-term incentive to be paid:

Targets	Weight	Long-term targets	Indicators	Weighted payment level
Shareholder remuneration	25%	Total shareholder return ("TSR").	TSR relative compared to a peer group★ (12.5%).	0%
			Absolute TSR (12.5%).	0%
Global business	20%	Funds from operations.	Accumulated results corresponding to the Company's Funds From Operations (FFO).	25%
International and diversification	20%	Dividends.	Dividends from international affiliates and other businesses.	25%
Sustainability	20%	Decarbonisation (12%).	Reduction of CO ₂ emissions in line with the decarbonisation pathway (emissions 2024 vs emissions 2021).	6%
			Investment in renewable gases: 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.	7.4%
		Diversity and inclusion (8%).	Percentage of women on the Board of Directors.	2%
			Percentage of women in managerial and pre-managerial positions.	3.2%
			Percentage of promotions which involve women in managerial and pre-managerial positions.	2.7%
Digitalisation	15%	Implementation of Digital Transformation Strategy and improvement of indicators (7.5%).	Development of priority initiatives from the Roadmap for the 2022-2024 Digital Transformation Framework and improvement of the associated indicators.	9.4%
		Strengthen the positioning of Enagás' digital assets (7.5%)	Development and execution of the company's digital asset strategy for the 2022-2024 period and improvement of the associated indicators.	9.4%
Final weighted payment level (as % of target)				90.1%
Final weighted payment level (as % of target)				87.5%
Final weighted payment level (as % of maximum)				70%

★Comparison group: Centrica, Enel, Engie, E.ON, Naturgy, Iberdrola, National Grid, Pannon Group, Ren, Redeia, RWE, Severn Trent, Snam, Terna and United Utilities.

In line with the provisions of the ILP Regulation, non-compliance with the absolute TSR target does not allow recognition of the over-achievement of the other indicators above 100%. The incentive is reduced as a result from 90.1% to 87.5%. Based on all of the foregoing, the RC has considered a weighted payment level for all of the targets of 87.5% of the target, equivalent to a 70% of maximum. Accordingly, the Board of Directors, following the favourable recommendation of the RC, has approved a 2022-2024 long-term incentive of 65,072 shares.

50% of these shares will be delivered during the first half of 2025, once the General Shareholders' Meeting approves the annual accounts for the 2024 financial year and subject to the executive director remaining with the Enagás Group until that date. The Executive Director is obliged to hold the shares, net of tax, for at least two years after their delivery, subject to the permanent holding requirement of 2 annuities of his fixed remuneration. The delivery of the remaining 50% is deferred for one year, subject to the executive director remaining in the Enagás Group, except in special circumstances such as death, permanent disability and other circumstances established in the Regulations, which must be approved by the Company's Board of Directors. In the event of voluntary resignation, fair dismissal or termination on righteous grounds, the Beneficiary will therefore forfeit the right to receive the incentive that had not been received at the time of the cessation. This is without prejudice to the possible additional application of the reduction and clawback clauses. If applicable, this final delivery shall be increased by a cash amount equivalent to the dividends generated during the year of deferral on the deferred shares. The Executive Director is obliged to hold the shares, net of tax, for at least one year after delivery.

4. REMUNERATION DURING 2024

4.3 DIRECTORS' REMUNERATION IN THEIR CAPACITY AS SUCH IN 2024

The overall remuneration of the Directors for sitting on the Board of Directors and its committees amounted to 3,000 thousands of euros in 2024, which is significantly below the maximum total annual remuneration of 3,200 thousands of euros, established in the 2022-2024 Directors' Remuneration Policy for all Directors in their capacity as such.

The amounts and items for the financial year 2024 are indicated below:

Fixed remuneration	Member	Chairperson	Independent Leading Director	Attendance allowance (annual variable amount)	Member	Chairperson
Board of Directors	€100,000	€600,000	€15,000	Board of Directors	Up to €30,000	--
Audit and Compliance Committee	€25,000	€15,000	--	Audit and Compliance Committee	Up to €5,000	--
Sustainability and Appointments Committee	€25,000	€15,000	--	Sustainability and Appointments Committee	Up to €5,000	--
Remuneration Committee	€25,000	€15,000	--	Remuneration Committee	Up to €5,000	--

The remuneration accrued by the members of the Company's Board of Directors in 2024, in thousands of euros, broken down by Director, is as follows.

Name	Position	Category	Board Committees			Period	Remuneration (thousands of €)
			ACC	SAC	RC		
Mr Antonio Llardén Carratalá	Chairman	Other External				01/01/2024 – 31/12/2024	730
Mr Arturo Gonzalo Aizpiri	Chief Executive Officer	Executive				01/01/2024 – 31/12/2024	130
Ms María Teresa Costa Campi	Director	Independent		M		01/01/2024 – 31/12/2024	160
Ms Ana Palacio Vallelersundi	Independent Leading Director	Independent		C		01/01/2024 – 31/12/2024	190
Mr Santiago Ferrer Costa	Director	Proprietary		M		01/01/2024 – 31/12/2024	160
Ms Clara Belén García Fernández-Muro	Director	Independent			M	01/01/2024 – 31/12/2024	160
Mr Manuel Gabriel González Ramos	Director	Independent			M	01/01/2024 – 31/12/2024	160
Sociedad Estatal de Participaciones Industriales	Director	Proprietary	M			01/01/2024 – 31/12/2024	160
Mr David Sandalow	Director	Independent		M		01/01/2024 – 31/12/2024	160
Ms Patricia Úrbez Sanz	Director	Independent	M			01/01/2024 – 31/12/2024	160
Mr José Blanco Lopez	Director	Independent		M		01/01/2024 – 31/12/2024	160
Mr José Montilla Aguilera	Director	Independent	C			01/01/2024 – 31/12/2024	175
Mr Cristóbal José Gallego Castillo	Director	Independent		M		01/01/2024 – 31/12/2024	160
Ms Natalia Fabra Portela	Director	Independent	M			01/01/2024 – 31/12/2024	160
Ms María Teresa Arcos Sánchez	Director	Independent			C	01/01/2024 – 31/12/2024	175
Total remuneration							3,000

Notes:

- CAA: Audit and Compliance Committee
- SAC: Sustainability and Appointments Committee
- RC: Remuneration Committee
- C: Chairperson
- M: Member

There is no supplementary remuneration accrued in favour of the Directors as consideration for services rendered other than those inherent to their position, nor is there any additional remuneration item other than those explained in the preceding sections.

5. COHERENCE WITH THE STRATEGY AND LONG-TERM INTERESTS AND SUSTAINABILITY OF THE COMPANY

Contribution to the business strategy and to the long-term interests and sustainability of the company

The following are the features of the Remuneration Policy that ensure consistency with the Company's strategy, interests and long-term sustainability

- Design of the remuneration policy in line with the Company's strategy and oriented towards the achievement of long-term results:
 - a. The total remuneration of the Executive Director and the management team is composed of different remuneration elements consisting mainly of: (i) a fixed remuneration, (ii) an annual variable remuneration and (iii) a long-term variable remuneration. For the Executive Director, under normal conditions this long-term element has a weighting of no less than 25% of total remuneration in a standard target achievement scenario (fixed + annual variable + long-term variable).
 - b. The metrics established for variable remuneration are linked to the achievement of a combination of economic-financial, value-creation and non-financial objectives, which may include sustainability indicators that are specific, predetermined and quantifiable, aligned with corporate interests and in line with Enagás' strategy.
 - c. Long-term variable remuneration plans are set within a multi-year framework to ensure that the evaluation process is based on long-term performance and takes into account the underlying business cycle of the Company. A priori, the Board of Directors envisages that this remuneration will be granted and paid primarily in the form of shares on the basis of value creation, so that the interests of the management team are aligned with those of the shareholders.
 - d. Shares, if any, delivered under the long-term variable remuneration to the Executive Director may be subject to a retention period. If the Executive Director has not reached the number of shares subject to the permanent shareholding commitment, the retention period for any shares received under any variable remuneration scheme would be three years from their delivery.
- Adequate balance between fixed and variable components of remuneration: the Executive Director has a variable remuneration system whereby a certain threshold is required to be met in order to qualify for payment of variable remuneration. The percentage of annual and long-term variable remuneration is significant in relation to total remuneration. In any case, this percentage with respect to total remuneration (considered for these purposes as fixed remuneration, annual variable remuneration and annualised long-term variable remuneration) shall be a maximum of approximately 50%.

The Remuneration Policy has the following characteristics that make it possible to reduce exposure to excessive risk:

- One of the main functions of the RC throughout the process is to analyse, select and propose the targets and metrics of the variable remuneration for the Executive Director, which:
 - a) are regularly reviewed to ensure that they are sufficiently demanding;

- b) are specific, predetermined and mostly quantifiable. Their weightings and levels of achievement are approved by the RC at the beginning of the target measurement period, taking into account, among other factors, the economic environment, strategy, historical analysis, the Company's budget and the expectations or consensus of investors and analysts. In the process of determining these elements, the RC reviews potential overlaps with the indicators to which both variable remunerations are linked in order to avoid duplication;

- c) during the measurement period are monitored by the RC;

- d) at the end of the measurement period the RC assesses its final degree of compliance. For both the setting of targets and the assessment of their achievement, the RC also considers any associated risks. Any economic impacts, whether positive or negative, resulting from exceptional events that could influence the assessment outcomes, will be eliminated. The RC will assess the degree of achievement of the established objectives and, taking into account the weightings of each established metric, will determine the amount to be paid, which has to be subsequently approved by the Board of Directors. The assessment of annual and long-term objectives and recognition of variable remuneration is based on audited financial statements.

- The Policy includes an ex-post control of variable remuneration (*malus* and clawback) if certain circumstances occur.
- To reinforce the Executive Director's commitment to the long-term interests of the Company and alignment with shareholders' interests, the minimum permanent shareholding requirement described above is included.
- With regard to the measures necessary to avoid conflicts of interest on the part of Directors, in line with the provisions of the Corporate Enterprises Act, the Rules and Regulations of the Enagás Board of Directors include a set of obligations derived from their duties of loyalty and to avoid situations of conflict of interest. On the other hand, the Regulation of the CR establishes that one of its functions is to ensure that any conflicts of interest do not impair the independence of external advice to the RC.

Relationship of the Policy to the conditions of the people employed as a whole and the perspective of the management team

The structure and amounts of the remuneration package for the Executive Director, senior managers and employees at Enagás is based on the principles of remuneration based on contribution to results, internal fairness and competitiveness within the sector in order to attract and retain the best talent.

There is a clear alignment between the remuneration structures of the Executive Director, including the senior management and those of other employees, in the way remuneration principles are followed, as well as in the mechanics of the pay review process and the design of incentives, which are broadly consistent across the organisation.

- The total remuneration of the Executive Director, senior managers and other employees is generally made up of transversal elements, including: fixed remuneration, remuneration in kind in accordance with the level of responsibility, annual variable remuneration and three-year variable remuneration.

5. COHERENCE WITH THE STRATEGY AND LONG-TERM INTERESTS AND SUSTAINABILITY OF THE COMPANY

- In general, a much higher proportion of the total remuneration of the Executive Director and the senior management is linked to the Company's results, compared to other employees, so that remuneration will increase or decrease in line with corporate results, thereby aligning the interests of the Executive Director and the senior management with those of Enagás' shareholders and other stakeholders.
- The type of metrics to which the annual variable remuneration and long-term incentives are linked are aligned for the Executive Director, the management team and the rest of the employees.

In terms of pay equity, Enagás adheres to the spirit and letter of the obligations and regulations of the various legal jurisdictions in which it operates, and to any others it has undertaken voluntarily. The Diversity and Inclusion Policy (approved by the Board of Directors on March 21, 2022) includes the Company's commitments, of which, in relation to pay equity, the following stand out:

- To expressly reject any discrimination for reasons of gender, age, disability, nationality or culture, race, religious beliefs, sexual thought and orientation, or for any other personal, family, economic or social condition among its professionals.
- To ensure that decisions and mechanisms for selection, recruitment, performance evaluation, personal progress and professional promotions are based on merit.

To this end, the diversity and inclusion strategy is based on six pillars (gender, functional, generational, cultural, thought, LGBTQI+) and a management model has been established based on the principle of due control, aimed at fulfilling the commitments established in the Diversity and Inclusion Policy. Elements of the management model include, for example:

- Supervision, control and monitoring by the Board of Directors, the Appointments and Sustainability Committee and the Remuneration Committee.
- Oversight through a specific Diversity and Inclusion Committee, led by the Chief Executive Officer and members of the Executive Committee, among others.
- The transparency of information supplied, to guarantee its reliability and accuracy.

6. PROCEDURES AND COMPANY BODIES INVOLVED IN DETERMINING, APPROVING AND APPLYING THE REMUNERATION POLICY AND ITS TERMS AND CONDITIONS

6.1 COMPOSITION AND EXPERIENCE OF COMMITTEE MEMBERS

As at December 31, 2024 and at the date of approval of this Report by the Board of Directors, the RC is composed of 3 members, in accordance with the provisions of the Articles of Association and the Board Regulations of the Company, which foresee that the RC shall comprise a minimum of 3 and a maximum of 7 Directors.

All members of the RC are independent non-executive directors. The RC is chaired by an independent director, Ms María Teresa Arcos Sánchez, thus complying with the provisions of article 45 bis of the Articles of Association and 25 bis of the Board Regulations of the Company.

The experience of the RC members is as follows:

Name and category	Experience
Ms María Teresa Arcos Sánchez (Chairwoman, Independent)	Education: - Degree in Economics and Business Studies, Monetary Policy and Public Sector. - She has completed her training in the field of Governance and Public Agenda (ESADE), in Compliance, Corporate Governance and Transparency (Transparency International) and Good Corporate Governance (KPMG). Professional experience: - In 1995 she joined the Corps of Spanish State Economists and Trade Experts. 2022 Director General of ESYS (ESYS is part of the National Cybersecurity Forum). 2020-2021 Managing Director of Telecommunications and Audiovisual Services Organisation (Ministry of Economic Affairs and Digital Transformation). In this position, she was responsible for the design of the regulation and promotion of the telecommunications and audiovisual sector, as part of the development of the Digital Spain 2025 Strategy. 2020-2021 Member of the Boards of Directors of Red.es, ICEX, Hisdesat, Aucals, SEGIPSA. 2014-2020 Director of International Relations and Public Policy Manager of Orange, at that time the second largest company in the Spanish telecommunications sector. During her career at Orange she acquired expertise in non-financial disclosure. 2007-2013 Secretary General of REDTEL, the first sectoral association in defence of investments in new generation networks. 2004-2007 Director of International Affairs of the Telecommunications Market Commission (now part of the National Commission on Markets and Competition). 2001-2004 Director of the Office of the Secretary of State for Telecommunications (Ministry of Industry).
	Education and academic position: - Graduate (1997) and PhD (2002) in Economics and Business Sciences, Complutense University of Madrid (UCM). Specialisation in International Economics and Development. - Associate Professor, Applied Economics, Structure and History Department, Faculty of Economics and Business Sciences, UCM. Research activity: - Three research periods (2003-2008, 2009-2014 and 2016-2021) recognised by the National Commission for the Evaluation of Research Activity (CNEAI). - Research on the energy industry, productive development and financial systems. Her work has been published in leading academic journals and publications and she has contributed to numerous conferences and seminars. - Associate Editor (2003-2005) and Editor-in-Chief (since 2024) of the Journal of World Economics (SSCI-indexed journal). - Research residencies of at least three months (for a total of two years) in: Center for China Studies, Berkeley Roundtable on the International Economy and Haas School of Business at the University of California, Berkeley, as well as at the Political Economy Research Institute at the University of Massachusetts (Amherst). - Short residencies (between three weeks and one month) at the Research Center for Sustainable Development, Chinese Academy of Social Sciences (Beijing); Faculty of Business and Economics, Malaysian University (Kuala Lumpur); and International Centre for Economic Policy, University of Costa Rica (Heredia). Academic positions: - Participant in the design of the Degree in Sustainability, currently being jointly implemented by several European universities. - Participant in the design of the Bachelor's Degree in Asian Studies, currently in the process of verification by the UCM. - First a member and then Deputy Coordinator of the Academic Committee of the PhD Programme in Economics (UCM), between 2014 and 2022. - Member of the Academic Committee of the Master's Degree in International Economics and Development (2008-2011 and 2015-2018). - Vice-Dean of Quality Assessment and Undergraduate Studies, (Economics and Business Administration Faculty, UCM) from 2014 to 2016. - Coordinator of the Bachelor's Degree in Economics, from 2012 to 2014. Other professional positions: - Since November 2024, Independent Member of the Spanish Productivity Council. - Between November 2018 and March 2022, Independent Director of the General Council of the Official Credit Institute (ICO). - In 2021, member as external advisor of the Qualifying Tribunal in the competitive examinations to the Senior Corps of Commercial Technicians and Economists of the State.

6. PROCEDURES AND COMPANY BODIES INVOLVED IN DETERMINING, APPROVING AND APPLYING THE REMUNERATION POLICY AND ITS TERMS AND CONDITIONS

6.1 COMPOSITION AND EXPERIENCE OF COMMITTEE MEMBERS

Name and category	Experience
Mr Manuel Gabriel González Ramos (Member, independent)	Education: • PhD in Agricultural Engineering (2003) by the UCLM, Degree in Economics (2008) by the UNED. • Master's Degree in Business Administration (2009) by UNED and Degree in Business Administration (2010) by UNED. • Degree in Law (2019) by UNED. • Master's Degree in Management and Public Policy Analysis (2010) by Universidad Carlos III. • Master's Degree in Environmental Management and Sustainable Development (2011) by UNED. Inter-university Master's Degree in Sustainability and CSR (2014) UNED and UJI. • Postgraduate Degree in Stock Exchanges and Markets (2014), University of Alicante (2018). • Master's Degree in History of Contemporary Spain in the International Context (2020), UNED. • Master's Degree in Access to the Legal Profession (2022), UNED. • Master's Degree in Energy Business (2024), Club Español de la Energía - ENERCLUB. • Executive Programme in Renewable Hydrogen (2023), Escuela de Organización Industrial (EOI). • Agronomist Engineer (COIAAB member no. 0200094). • Lawyer (Member no. 3511 of the ICALBA). • Economist (Member no. 733, with date of registration 20-01-2011, Colegio de Albacete).
	Professional experience: • Member of the Spanish Congress of Deputies of the X, XI, XII, XIII and XIV Legislatures (2017-2022). • Government Delegate in the Autonomous Community of Castilla-La Mancha (2018-2019). Subdelegate of the Government in Albacete (2007-2011). Provincial Delegate of the Junta de Comunidades de Castilla-La Mancha (2004-2007). Provincial Delegate of Agriculture and Environment (2001-2004). • Civil servant of the Superior Corps of the Junta de Comunidades de Castilla-La Mancha and of the General Administration of the State.
	Other information of interest: Tutor professor at UNED.

6.2 NUMBER OF MEETINGS AND ATTENDANCE

In 2024, the Remuneration Committee of Enagás met six (6) times.

The following table shows the percentage of attendance of its members during the 2024 financial year. The results below demonstrate the commitment assumed by each member, insofar as all of them have attended 100% of the Committee meetings during the period in which they have been members (except in the case of one director due to exceptional circumstances).

Director	Attendance
Ms María Teresa Arcos Sánchez	100%
Ms Clara Belén García Fernández-Muro	83.33%
Mr Manuel Gabriel González Ramos	100%

6.3 MAIN REMUNERATION ACTIVITIES CARRIED OUT BY THE COMMITTEE

During the 2024 financial year and up to the date of approval of this Report, the most relevant actions carried out by the Enagás RC in the area of remuneration are detailed in the Remuneration Committee Activity Report 2024 which can be found in the documentation available to shareholders in the notice of the 2025 General Shareholders' Meeting.

6. PROCEDURES AND COMPANY BODIES INVOLVED IN DETERMINING, APPROVING AND APPLYING THE REMUNERATION POLICY AND ITS TERMS AND CONDITIONS

6.4 PROCEDURES AND BODIES INVOLVED

The RC, whose functions are established in Articles 45 bis of the Articles of Association, 25 bis of the Rules and Regulations of the Board of Directors and 8 of the Regulations of the Remuneration Committee, plays a major role in defining the Remuneration Policy and its application, and the main decisions must be approved by the Board of Directors.

The functions performed by the various bodies of the Company involved in the determination, approval and implementation of the Policy and its terms and conditions, as well as a reference to the involvement of external advisors in this matter, are set out below:

	Determination, review and design of remuneration items	Application of the remuneration items
General Shareholders' Meeting	- Approves the Remuneration Policy at least every three years as a separate agenda item. - Directors in their capacity as such: approves the maximum amount of annual remuneration for all Directors. - Executive Director: approves variable remuneration systems that include the delivery of shares or stock options, or remuneration linked to the value of the shares. - Advisory vote on the annual report on directors' remuneration, which details the remuneration accrued during the year.	Advisory vote on the annual report on directors' remuneration, which details the remuneration accrued during the year.
Board of Directors	- Directors in their capacity as such: approves the distribution among different items of the maximum amount approved by the General Shareholders' Meeting. - Executive Director: - Approves the fixed remuneration and the main conditions for annual and long-term variable remuneration. - Approves the contracts regulating the performance of the duties and responsibilities of the Executive Director. - Approves adaptations or updates to the Remuneration Policy. - Approves the annual report on directors' remuneration to be submitted to the Ordinary General Shareholders' Meeting for an advisory vote.	- Executive Director: - Approves the design, initial amounts, degree of achievement of the targets and amounts of incentive to be paid, where appropriate, both the annual variable remuneration and the long-term variable remuneration of the Executive Director, based on the proposal of the RC. - Evaluates whether the application of the malus and/or clawback clauses is appropriate. - Approves the annual report on directors' remuneration to be submitted to the Ordinary General Shareholders' Meeting for an advisory vote. - It is informed of the analyses and studies of Directors' remuneration carried out by the RC.
Remuneration Committee	- Directors in their capacity as such: proposes to the Board of Directors the distribution among the various items of the maximum amount approved by the General Shareholders' Meeting. It reviews Directors' remuneration on a regular basis to ensure that it is commensurate with the duties performed by the Directors. - Executive Director: - It proposes to the Board of Directors the fixed remuneration of the Executive Director. - Annually reviews the conditions of variable remuneration, including the structure, the maximum levels of remuneration, the targets established and the weighting of each of them, taking into account the Company's strategy, the needs and the business situation. These conditions are subject to the approval of the Board of Directors. - It proposes to the Board of Directors the contract regulating the performance of the duties and responsibilities of the Executive Director. - It proposes to the Board of Directors the annual report on directors' remuneration and, where appropriate, the Remuneration Policy. - It prepares an annual report on its activities, which will be published on the Company's website. - Ensures that any conflicts of interest do not impair the independence of external advisers in connection with the performance of its duties. - When carrying out these actions, the RC assesses the vote of the shareholders at the General Meetings to which remuneration policies were submitted to a binding vote and, on an advisory basis, the annual reports on directors' remuneration from previous years.	- Executive Director: - It proposes targets to the Board of Directors at the beginning of each measurement period. - It evaluates the achievement of the targets at the end of the measurement period. In order to ensure that the payment of variable remuneration is subject to sufficient verification that the targets set have actually been achieved, this assessment is based on the results audited by the Company's external and internal auditors, which are first analysed by the Audit and Compliance Committee, as well as the degree of target achievement. In this regard, to ensure that the variable remuneration is effectively related to the professional performance of the beneficiaries, any economic effects, whether positive or negative, resulting from extraordinary events that could introduce distortions in the assessment outcomes, are eliminated. - It submits a report to the Board, where appropriate, on the origin or otherwise of the application of the malus and/or clawback clauses. - It proposes to the Board of Directors the variable remuneration to be paid to the Executive Director. The proposal will also consider the quality of long-term performance and any associated risks in the variable remuneration proposal. - It proposes to the Board of Directors the annual report on directors' remuneration and, where appropriate, the Remuneration Policy. - It conducts a periodic review of Directors' remuneration. As part of this process, external competitive remuneration analyses are carried out and the remuneration policy of the organisation's management and other employees is also considered. To carry out external competitiveness analyses, comparison groups established based on objective criteria are considered, which may include the following: (i) size (e.g. turnover, assets, market capitalisation and number of employees), complexity of business and geographic scope; (ii) sector of activity.
Audit and Compliance Committee		Executive Director: analyses the results audited by the external and internal auditor to assess compliance with the targets of the variable remuneration.
Sustainability and Appointments Committee		Executive Director: analyses results to assess compliance with non-financial sustainability targets for variable remuneration.
Executive Committee	- It prepares the formal documentation relating to the Remuneration Policy to be submitted to the General Shareholders' Meeting, the Board of Directors and the Advisory Committees. - It prepares the corresponding proposals for the design of the Remuneration Policy applicable to the Executive Director.	- It prepares reports in relation to the degree of achievement of operational, financial and non-financial targets, based on the results audited by the Company's internal and external auditor. - It prepares the Policy on Directors' Remuneration and the annual report on directors' remuneration.

In carrying out the functions described in the 2024 financial year and up to the publication of this report, the RC was advised by Towers Watson (WTW), which conducted market analyses, presented alternatives for the design of the 2025-2027 Long-Term Incentive Plan and helped prepare this report. The RC also relied on Garrigues, which advised on the legal aspects of the Policy, as well as Sodali, which advised on corporate governance.

APPENDIX I - STATISTICS OF THE ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES (Circular 3/2021, of September 28, from the CNMV)

ISSUER'S PARTICULARS

Financial year-end:

[31/12/2024]

CORPORATE TAX CODE:

[A-28294726]

Corporate name:

[**ENAGAS, S.A.**]

Registered office:

[PASEO DE LOS OLMOS, 19 MADRID]

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

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	92,894,893	100.00
	Number	% of votes cast
Votes against	5,489,836	5.91
Votes in favour	73,357,810	78.97
Blank ballots		0.00
Abstentions	14,047,247	15.12

C. ITEMISED INDIVIDUAL REMUNERATION CORRESPONDING TO EACH DIRECTOR

Name	Type	Accrual period (2024)
MR ANTONIO LLARDÉN CARRATALÁ	Chairman Other External	From 01/01/2024 to 31/12/2024
MS ANA PALACIO VALLELERSUNDI	Independent Director	From 01/01/2024 to 31/12/2024
MR SANTIAGO FERRER COSTA	Proprietary Director	From 01/01/2024 to 31/12/2024
MS PATRICIA URBEZ SANZ	Independent Director	From 01/01/2024 to 31/12/2024
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES	Proprietary Director	From 01/01/2024 to 31/12/2024
MR JOSE BLANCO LOPEZ	Independent Director	From 01/01/2024 to 31/12/2024
MR JOSE MONTILLA AGUILERA	Independent Director	From 01/01/2024 to 31/12/2024
MR CRISTOBAL GALLEGO CASTILLO	Independent Director	From 01/01/2024 to 31/12/2024
MS NATALIA FABRA PORTELA	Independent Director	From 01/01/2024 to 31/12/2024
MS MARIA TERESA ARCOS SÁNCHEZ	Independent Director	From 01/01/2024 to 31/12/2024
MR ARTURO GONZALO AIZPIRI	Chief Executive Officer	From 01/01/2024 to 31/12/2024
MS MARÍA TERESA COSTA CAMPI	Independent Director	From 01/01/2024 to 31/12/2024
MS CLARA BELÉN GARCÍA FERNÁNDEZ-MURO	Independent Director	From 01/01/2024 to 31/12/2024
MR MANUEL GABRIEL GONZÁLEZ RAMOS	Independent Director	From 01/01/2024 to 31/12/2024
MR DAVID SANDALOW	Independent Director	From 01/01/2024 to 31/12/2024

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 2024	Total 2023
MR ANTONIO LLARDÉN CARRATALÁ	700	30							730	730
MS ANA PALACIO VALLELERSUNDI	115	35	40						190	190
MR SANTIAGO FERRER COSTA	100	35	25						160	160
MS PATRICIA URBEZ SANZ	100	35	25						160	160
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES	100	35	25						160	160
MR JOSE BLANCO LOPEZ	100	35	25						160	160
MR JOSE MONTILLA AGUILERA	100	35	40						175	175
MR CRISTOBAL GALLEGO CASTILLO	100	35	25						160	160
MS NATALIA FABRA PORTELA	100	35	25						160	160
MS MARIA TERESA ARCOS SÁNCHEZ	100	35	40						175	175
MR ARTURO GONZALO AIZPIRI	100	30		1,000	505				1,635	1,713
MS MARÍA TERESA COSTA CAMPI	100	35	25						160	160
MS CLARA BELÉN GARCÍA FERNÁNDEZ-MURO	100	35	25						160	160
MR MANUEL GABRIEL GONZÁLEZ RAMOS	100	35	25						160	160
MR DAVID SANDALOW	100	35	25						160	160

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 2024		Financial instruments granted during financial year 2024		Financial instruments consolidated during the financial year				Instruments maturing but not exercised	Financial instruments at the end of 2024	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. equivalent consolidated shares of /	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				
MS PATRICIA URBEZ SANZ	Plan							0.00				
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES	Plan							0.00				
MR JOSE BLANCO LOPEZ	Plan							0.00				
MR JOSE MONTILLA AGUILERA	Plan							0.00				
MR CRISTOBAL GALLEGU CASTILLO	Plan							0.00				
MS NATALIA FABRA PORTELA	Plan							0.00				
MS MARIA TERESA ARCOS SÁNCHEZ	Plan							0.00				
MR ARTURO GONZALO AIZPIRI	2022-2024 ILP	96,970	96,970					0.00			96,970	96,970

Name	Name of the Plan	Financial instruments at the beginning of 2024		Financial instruments granted during financial year 2024		Financial instruments consolidated during the financial year				Instruments maturing but not exercised	Financial instruments at the end of 2024	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. equivalent of 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 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				

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	
MS PATRICIA URBEZ SANZ	
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES	
MR JOSE BLANCO LOPEZ	
MR JOSE MONTILLA AGUILERA	

Name	Remuneration through consolidation of rights to savings schemes
MR CRISTOBAL GALLEGU CASTILLO	
MS NATALIA FABRA PORTELA	
MS MARIA 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	

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	
	2024	2023	2024	2023	2024	2023	2024	2023
MR ANTONIO LLARDÉN CARRATALÁ		62			3,543	3,623		
MS ANA PALACIO VALLELERSUNDI								
MR SANTIAGO FERRER COSTA								
MS PATRICIA URBEZ SANZ								
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES								

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	
	2024	2023	2024	2023	2024	2023	2024	2023
MR JOSE BLANCO LOPEZ								
MR JOSE MONTILLA AGUILERA								
MR CRISTOBAL GALLEG0 CASTILLO								
MS NATALIA FABRA PORTELA								
MS MARIA TERESA ARCOS SÁNCHEZ								
MR ARTURO GONZALO AIZPIRI			214	222			605	384
MS MARÍA TERESA COSTA CAMPI								
MS CLARA BELÉN GARCÍA FERNÁNDEZ-MURO								
MR MANUEL GABRIEL GONZÁLEZ RAMOS								
MR DAVID SANDALOW								

iv) Details of other items

Name	Category	Remuneration amount
MR ANTONIO LLARDÉN CARRATALÁ	Category	
MS ANA PALACIO VALLELERSUNDI	Category	
MR SANTIAGO FERRER COSTA	Category	
MS PATRICIA URBEZ SANZ	Category	
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES	Category	
MR JOSE BLANCO LOPEZ	Category	
MR JOSE MONTILLA AGUILERA	Category	
MR CRISTOBAL GALLEGU CASTILLO	Category	
MS NATALIA FABRA PORTELA	Category	
MS MARIA TERESA ARCOS SÁNCHEZ	Category	
MR ARTURO GONZALO AIZPIRI	Insurance premium	10
MS MARÍA TERESA COSTA CAMPI	Category	
MS CLARA BELÉN GARCÍA FERNÁNDEZ-MURO	Category	
MR MANUEL GABRIEL GONZÁLEZ RAMOS	Category	
MR DAVID SANDALOW	Category	

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 2024	Total 2023
MR ANTONIO LLARDÉN CARRATALÁ										
MS ANA PALACIO VALLELERSUNDI										
MR SANTIAGO FERRER COSTA										
MS PATRICIA URBEZ SANZ										
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES										
MR JOSE BLANCO LOPEZ										
MR JOSE MONTILLA AGUILERA										
MR CRISTOBAL GALLEGU CASTILLO										
MS NATALIA FABRA PORTELA										
MS MARIA 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										

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 2024		Financial instruments granted during financial year 2024		Financial instruments consolidated during the financial year				Instruments maturing but not exercised	Financial instruments at the end of 2024	
		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				
MS PATRICIA URBEZ SANZ	Plan							0.00				
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES	Plan							0.00				
MR JOSE BLANCO LOPEZ	Plan							0.00				
MR JOSE MONTILLA AGUILERA	Plan							0.00				

Name	Name of the Plan	Financial instruments at the beginning of 2024		Financial instruments granted during financial year 2024		Financial instruments consolidated during the financial year				Instruments maturing but not exercised	Financial instruments at the end of 2024	
		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 CRISTOBAL GALLEG0 CASTILLO	Plan							0.00				
MS NATALIA FABRA PORTELA	Plan							0.00				
MS MARIA TERESA ARCOS SÁNCHEZ	Plan							0.00				
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				

Name	Name of the Plan	Financial instruments at the beginning of 2024		Financial instruments granted during financial year 2024		Financial instruments consolidated during the financial year				Instruments maturing but not exercised	Financial instruments at the end of 2024	
		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				

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	
MS PATRICIA URBEZ SANZ	
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES	
MR JOSE BLANCO LÓPEZ	
MR JOSE MONTILLA AGUILERA	
MR CRISTOBAL GALLEGU CASTILLO	
MS NATALIA FABRA PORTELA	

Name	Remuneration through consolidation of rights to savings schemes
MS MARIA 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	

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	
	2024	2023	2024	2023	2024	2023	2024	2023
MR ANTONIO LLARDÉN CARRATALÁ								
MS ANA PALACIO VALLELERSUNDI								
MR SANTIAGO FERRER COSTA								
MS PATRICIA URBEZ SANZ								
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES								
MR JOSE BLANCO LOPEZ								

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	
	2024	2023	2024	2023	2024	2023	2024	2023
MR JOSE MONTILLA AGUILERA								
MR CRISTOBAL GALLEGO CASTILLO								
MS NATALIA FABRA PORTELA								
MS MARIA 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								

iv) Details of other items

Name	Category	Remuneration amount
MR ANTONIO LLARDÉN CARRATALÁ	Category	
MS ANA PALACIO VALLELERSUNDI	Category	
MR SANTIAGO FERRER COSTA	Category	
MS PATRICIA URBEZ SANZ	Category	
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES	Category	
MR JOSE BLANCO LOPEZ	Category	
MR JOSE MONTILLA AGUILERA	Category	
MR CRISTOBAL GALLEGU CASTILLO	Category	
MS NATALIA FABRA PORTELA	Category	
MS MARIA 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	

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 2024 company + group
	Total remuneration in cash	Gross profit of consolidated shares or financial instruments	Remuneration through savings schemes	Remuneration for other items	Total 2024 company	Total remuneration in cash	Gross profit of consolidated shares or financial instruments	Remuneration through savings schemes	Remuneration for other items	Total 2024 group	
MR ANTONIO LLARDÉN CARRATALÁ	730				730						730
MS ANA PALACIO VALLELERSUNDI	190				190						190
MR SANTIAGO FERRER COSTA	160				160						160
MS PATRICIA URBEZ SANZ	160				160						160
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES	160				160						160
MR JOSE BLANCO LOPEZ	160				160						160
MR JOSE MONTILLA AGUILERA	175				175						175
MR CRISTOBAL GALLEGU CASTILLO	160				160						160

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Name	Remuneration accrued in the Company					Remuneration accrued in group companies					Total 2024 company + group
	Total remuneration in cash	Gross profit of consolidated shares or financial instruments	Remuneration through savings schemes	Remuneration for other items	Total 2024 company	Total remuneration in cash	Gross profit of consolidated shares or financial instruments	Remuneration through savings schemes	Remuneration for other items	Total 2024 group	
MS NATALIA FABRA PORTELA	160				160						160
MS MARIA TERESA ARCOS SÁNCHEZ	175				175						175
MR ARTURO GONZALO AIZPIRI	1,635			74	1,709						1,709
MS MARÍA TERESA COSTA CAMPI	160				160						160
MS CLARA BELÉN GARCÍA FERNÁNDEZ-MURO	160				160						160
MR MANUEL GABRIEL GONZÁLEZ RAMOS	160				160						160
MR DAVID SANDALOW	160				160						160
TOTAL	4,505			74	4,579						4,579

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								
	2024	% variation 2024/2023	2023	% variation 2023/2022	2022	% variation 2022/2021	2021	% variation 2021/2020	2020
Executive directors									
MR ARTURO GONZALO AIZPIRI	1,709	-18.50	2,097	29.28	1,622	-	0	-	0
External directors									
MS ANA PALACIO VALLELERSUNDI	190	0.00	190	0.00	190	0.00	190	0.00	190
MR SANTIAGO FERRER COSTA	160	0.00	160	0.00	160	0.00	160	0.00	160
MS PATRICIA URBEZ SANZ	160	0.00	160	0.00	160	0.00	160	0.00	160
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES	160	0.00	160	0.00	160	0.00	160	0.00	160
MR JOSE BLANCO LOPEZ	160	0.00	160	0.00	160	0.00	160	131.88	69
MR JOSE MONTILLA AGUILERA	175	0.00	175	0.00	175	5.42	166	140.58	69
MR CRISTOBAL GALLEG0 CASTILLO	160	0.00	160	0.00	160	0.00	160	131.88	69
MS NATALIA FABRA PORTELA	160	0.00	160	0.00	160	88.24	85	-	0
MS MARIA TERESA ARCOS SÁNCHEZ	175	0.00	175	2.94	170	100.00	85	-	0
MS MARÍA TERESA COSTA CAMPI	160	0.00	160	40.35	114	-	0	-	0

	Total amounts accrued and % annual variation								
	2024	% variation 2024/2023	2023	% variation 2023/2022	2022	% variation 2022/2021	2021	% variation 2021/2020	2020
MS CLARA BELÉN GARCÍA FERNÁNDEZ-MURO	160	0.00	160	41.59	113	-	0	-	0
MR MANUEL GABRIEL GONZÁLEZ RAMOS	160	0.00	160	41.59	113	-	0	-	0
MR DAVID SANDALOW	160	0.00	160	40.35	114	-	0	-	0
MR ANTONIO LLARDÉN CARRATALÁ	730	-43.59	1,294	-29.64	1,839	-14.19	2,143	-2.06	2,188
Consolidated results of the company									
	-312,679	-	421,094	-20.00	526,398	5.29	499,957	-8.58	546,895
Average employee remuneration									
	79	2.60	77	2.67	75	2.74	73	1.39	72

D. OTHER INFORMATION OF INTEREST

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

[17/02/2025]

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 CRISTOBAL 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 2025 General Shareholders' Meeting.
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES	Abstention	Mr Bartolomé Lora Toro, representative, who is a natural person, of 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 2025 General Shareholders' Meeting.