

Results 1Q 2026

April 21, 2026



Highlights

Progress in the implementation of the Strategic Plan

The main progress made in 2026 can be summarised as follows:

- **Acquisition of a 31.5% stake in Terega.**
 - **Enagás has reached an agreement to acquire 31.5% of the share capital of the French company Teréga, S.A.S (“Teréga”)** from GIC, a global institutional investor, **for an amount of 573 million euros.**
 - **Teréga is a French natural gas transmission and storage system operator (TSO)** operating in the south-west of the country. It has approximately 5,100 kilometres of gas pipelines and two underground storage facilities, representing around **16% of the French gas transmission network and 27% of national storage capacity.** Teréga’s network is connected to Enagás’s network through two international interconnections.
 - **This transaction forms part of the asset rotation process announced by the company in its 2025–2030 Strategic Update,** which identifies decarbonisation and the strengthening of security of supply in Spain and Europe as priorities.
 - **The acquisition is fully compatible with the renewable hydrogen investment plan,** contributes to **Enagás’ growth profile** and **strengthens** both its **dividend policy** and its **long-term sustainability.**
 - The transaction is subject to the fulfilment of the conditions precedent customary for this type of transaction, including the required regulatory approvals. **Enagás estimates that the closing will take place during the 2026 financial year.**
- **Sale of 40% of Enagás Renewable.**
 - **Enagás has completed the sale of a 40% stake in Enagás Renewable to Hy24 for €48 million.** The transaction will have a **positive impact on net profit of approximately €9.5 million in 2026.**
 - **Enagás’ stake in Enagás Renewable was primarily aimed at driving the development of the renewable hydrogen sector in Spain,** supporting the growth of this technology in its early stages, as well as the development of biomethane. At present, the development of hydrogen is accelerating across the entire value chain.
 - **In view of the progress in the roll-out of the Hydrogen Backbone led by Enagás,** and with the aim of ensuring full compliance with European regulations on the unbundling of activities, Enagás has initiated a divestment process in Enagás Renewable, as outlined in the 2025–2030 Strategic Update.

- **Publication of the draft Regulatory Framework Circulars for 2027–2032.**
 - Since March 26, the CNMC has submitted for public consultation the **proposed circular establishing the methodology for calculating the remuneration for natural gas transmission facilities and liquefied natural gas plants.**
 - The regulator’s proposal is aligned with the Government’s Energy Policy Guidelines for the update of the circulars on the 2027–2032 remuneration framework (Order TED/1318/2025).
 - Enagás will submit comments on the document within the established deadline, which ends on April 27.

- **Progress on hydrogen.**
 - In March 2026, by means of Royal Decree-Law 7/2026 of March 20, the **CNMC** was assigned **the role of provisional supervision of investments in hydrogen infrastructure recognised as Projects of Common Interest (PCI)** under the TEN-E Regulation, **including the Spanish Hydrogen Backbone and the H2Med project.**

First quarter results evolved in line with expectations, to meet the targets set for 2026

Net Profit €56.9 M

- **Recurring Net Profit** as of March 31, 2026, **stood at €56.9 million**, on track to meet the 2026 annual target of **€235 million**.
- This Net Profit does not include the capital gain arising from the sale of Enagás Renovable, amounting to approximately €9.5 million, which will be recognised in the second quarter of 2026.

EBITDA €147.6 M

- **EBITDA**, as of March 31, 2026, **stood at €147.6 million**, down 9.9% from the €163.9 million recorded in the same period of 2025, mainly due to the impact of the current regulatory framework on the company's regulated revenues.
- First-quarter EBITDA is **consistent with the annual target of €620 million**, considering the expected timing of expenses and the fact that COPEX-regulated revenues are largely recognised in the second half of the year.

Funds from operations (FFO) €122.2 M

- **Funds from operations (FFO)** as of March 31, 2026, stood at **€122.2 million**. FFO includes **€37.6 million in dividends from subsidiaries**.

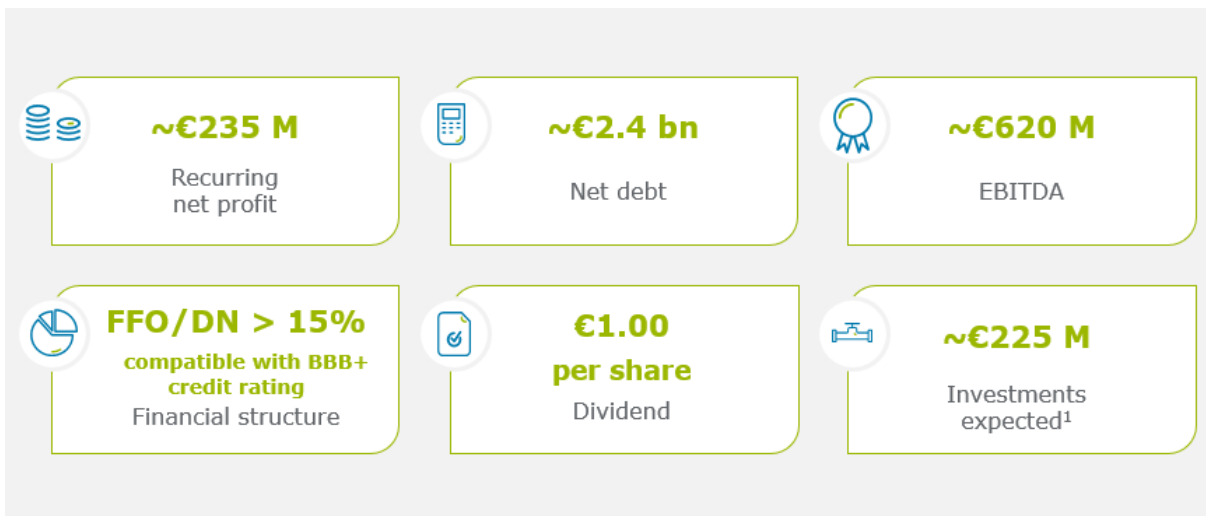
Net debt €2.456 Bn

- **Net debt as of March 31, 2026, reached 2.456 billion euros**.
- **The cost of gross debt as of March 31, 2026, stood at 2.0%**, compared with 2.1% at the end of 2025.
- The **FFO/DN ratio as of March 31, 2026, stood at 25.2%**, compared with 25.7% at the end of the 2025 financial year.
- **More than 80% of Enagás' debt is fixed rate**, with an **average maturity of 4.6 years**.

2026 Annual General Meeting

- The Annual General Meeting held on March 26, 2026, approved all items on the agenda by a large majority.
- At said AGM, the payment of a gross dividend of €1 per share for the 2025 financial year was approved. This entails the payment of a supplementary gross dividend of €0.60 per share for the 2025 financial year, to be paid on July 2, 2026.

2026 Targets²



Note 1: The breakdown of the investment figure is as follows: Natural gas infrastructure (regulated business) ~ -€100 M; Hydrogen infrastructure ~ -€50 M; New and adjacent businesses ~ -€55 M; and Others ~ -€20 M.

Note2: These targets do not include the impacts of the asset rotation process carried out in 2026.

Key figures

Income Statement

Millions of euros	1Q 2025	1Q 2026	% change 2025-2026
Total revenue	210.1	227.4	8.2%
EBITDA	163.9	147.6	(9.9%)
EBIT	86.3	71.9	(16.7%)
Net Profit	65.2	56.9	(12.7%)

Balance sheet and leverage ratios

	Dec 2025	Mar-2026
Net debt (€ billion)	2.475	2.456
Net Debt / Adjusted EBITDA ⁽¹⁾	3.6x	3.7x
FFO / Net Debt ⁽²⁾	25.7%	25.2%
Financial cost of gross debt	2.1%	2.0%

(1) EBITDA adjusted for dividends received from affiliates.

(2) The ratio does not include adjustments to the methodology used by rating agencies.

Cash Flow and Investments

Millions of euros	1Q 2025	1Q 2026	Change 25-26
Funds From Operations (FFO)	140.3	122.2	(18.1)
Operating Cash Flow (OCF)	103.7	32.0 ¹	(71.7)
Dividends received from affiliates	41.3	37.6	(3.8)
Net investments	(25.7)	(26.0)	(0.4)

In accordance with the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority on October 5, 2015 (ESMA/2015/1415), the corporate website publishes a glossary of definitions and reconciliation with the items presented in the Financial Statements for certain alternative financial measures used in this document.

(1) Includes the change in working capital of €-90.3 million. This change is mainly due to lower tariffs following the adjustment of surpluses from previous years, as well as income related to Castor, which is expected to be received in 2027.

Evolution of Results

Profit and Loss Account

Millions of euros (unaudited figures)	1Q 2025	1Q 2026	% change 25-26
Revenue from regulated activities	203.3	218.4	7.4%
Other operating revenue	6.7	9.0	33.5%
Total revenue	210.1	227.4	8.2%
Personnel expenses	(36.3)	(36.3)	0.0%
Other operating expenses	(52.8)	(87.3)	65.4%
<i>Of total operating expenses: Recurring expenses</i>	<i>(76.5)</i>	<i>(79.0)</i>	<i>3.2%</i>
<i>Of total operating expenses: Non-recurring expenses¹</i>	<i>(12.6)</i>	<i>(44.6)</i>	<i>n.a.</i>
Operating expenses	(89.1)	(123.6)	38.7%
Results from affiliates	42.9	43.8	2.1%
EBITDA	163.9	147.6	(9.9%)
Depreciation and amortisation	(71.4)	(69.9)	(2.1%)
PPA	(6.2)	(5.8)	(6.8%)
EBIT	86.3	71.9	(16.7%)
Financial result	(10.8)	(12.1)	12.9%
Corporation tax	(10.2)	(2.8)	(72.8%)
Income attributed to minority shareholders	(0.1)	(0.1)	(39.4%)
Net Profit	65.2	56.9	(12.7%)

(1) Non-recurring expenses include costs associated with sealing the Castor wells and indexed to demand (audited).

Operating revenue **€227.4 M**

- **The company's total revenue as of March 31, 2026, amounted to €227.4 million**, representing an increase of €17.3 million, +8.2%, compared with the first quarter of 2025.

The change in **revenue** is explained by **the impact of the regulatory framework (around -€15 million)**, offset by the increase in **other regulated revenue (primarily from the work to seal the Castor wells, €32.3 million**, offset at EBITDA level in the cost line). At the end of the first quarter of 2026, revenue from Castor amounted to €37 million, whilst costs amounted to -€35.1 million.

- Total **other operating revenue** includes the contribution from new businesses, notably **Scale Green Energy**, following the commissioning of the Alisios vessel in January 2026, as well as the increase in revenue from **Axent** resulting from the change in consolidation method, following Enagás's increase in its stake from 49% to 100%.

Operating expenses **(€123.6 M)**

- **Recurring operating expenses** stood at €79.0 million, up 3.2% compared with the first quarter of 2025.
- **Excluding expenses associated with new business, evolution of recurring operating expenses in the first quarter of 2026 stood at +0.4%, below the maximum annual growth target (~+1.5% CAGR 2024–2026).**
- **The increase in total operating expenses in the first quarter of 2026**, amounting to -€34.5 million, **is explained by higher non-recurring expenses (-€32.1 million)**, offset on the revenue side, primarily by work arising from the decommissioning of Castor and higher demand-indexed electricity and CO2 costs (audited); and by expenses associated with new businesses (-€2.2 million).

Income from affiliates **€43.8 M**

- During the first quarter of 2026, **affiliates performed well**, with their contribution as of March 31, 2026, amounting to €43.8 million, slightly higher than the €42.9 million recorded in the first quarter of 2025.

EBITDA **€147.6 M**

- **EBITDA**, as of March 31, 2026, stood at **€147.6 million**, down 9.9% on the same period in 2025.
- The first-quarter EBITDA figure is consistent with the **annual target of €620 million**, taking into account the expected timing of expenses and the fact that COPEX-regulated revenue is mainly recognised in the second half of the financial year.

EBIT **€71.9 M**

- Earnings before interest and tax (EBIT) amounted to **€71.9 million**, down **16.7%** (-€14.4 million) compared with 31 March 2025.

Financial Result **(€12.1 M)**

- As of March 31, 2026, the company reported a **financial result of -€12.1 million**, compared with -€10.8 million at the end of the first quarter of 2025.
- **The change in the financial result** is due to **the higher financial result associated with debt**, as a result of lower financial income from cash, mainly due to falling interest rates and a lower average cash balance, partially offset by an improvement in financial expenses.
- The **cost of gross debt** as of March 31, 2026, was **2.0%**, compared with 2.3% in the first quarter of 2025 and 2.1% at the end of 2025.

Corporation tax **(€2.8 M)**

- Corporate tax as of March 31, 2026, stood at -€2.8 million, a decrease of -72.8% compared with the first quarter of 2025.
- The lower corporate tax figure compared with the same period last year (+€7.5 million) is due to:
 - The lower operating profit in the first quarter of 2026 compared with the first quarter of 2025 (lower tax impact of +€4.3 million), and
 - The effect of tax adjustments relating to previous years (+€3.1 million).

Net Profit **€56.9 M**

- **Recurring Net Profit stood at €56.9 million** as of March 31, 2026, on track to meet the 2026 annual target of **€235 million**.
- This Net Profit does not include the capital gain arising from the sale of Enagás Renovable, amounting to approximately €9.5 million, which will be recognised in the second quarter of 2026.

Funds generated and Balance Sheet

Consolidated Cash Flows Statement

Millions of euros (unaudited figures)	1Q 2025	1Q 2026
EBITDA	163.9	147.6
Income from affiliates	(42.9)	(43.8)
Tax	0.0	0.0
Interest	(23.8)	(20.7)
Dividends received from affiliates	41.3	37.6
Adjustments	1.8	1.6
FUNDS FROM OPERATIONS (FFO)	140.3	122.2
Change in operating working capital	(36.6)	(90.3)
OPERATING CASH FLOW (OCF)	103.7	32.0
Net investments	(25.7)	(26.0)
International business	(0.5)	0.0
Business in Spain	(25.2)	(26.0)
FREE CASH FLOW (FCF)	78.0	5.9
Dividend payments	(1.0)	0.0
Effect of exchange rate fluctuations	(23.1)	7.3
DISCRETIONAL CASH FLOW (DCF)	53.9	13.2
Cash flows	(447.7)	(168.1)
Debt repayment	(649.0)	(168.8)
Debt issuance	201.3	0.6
Receipts/payments from equity instruments	(18.3)	0.0
NET CASH FLOWS	(412.2)	(154.9)
Cash and cash equivalents at the beginning of the period	1,295.7	727.1
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	883.5	572.1

Balance sheet

Millions of euros (unaudited figures)	Dec 2025	Mar 2026
ASSETS		
Non-current assets	5,417.1	5,454.8
Intangible assets	120.5	115.8
<i>Goodwill</i>	39.5	39.5
<i>Other intangible assets</i>	81.0	76.4
Investment properties	0.0	0.0
Property, plant and equipment	3,679.4	3,622.5
Investments accounted for using the equity method	1,107.0	1,134.0
Other non-current financial assets	510.1	582.4
Deferred tax assets	0.0	0.0
Current assets	1,406.4	1,249.6
Non-current assets held for sale	59.2	59.4
Inventories	37.1	40.0
Trade receivables and other receivables	553.9	565.2
Other current financial assets	17.9	1.2
Other current assets	11.3	11.9
Cash and cash equivalents	727.1	572.1
TOTAL	6,823.4	6,704.4
NET EQUITY AND LIABILITIES		
Net Equity	2,316.9	2,239.9
Equity	2,370.0	2,270.5
Subscribed capital	393.0	393.0
Share premium	465.1	465.1
Reserves	1,303.4	1,380.6
Shares and holdings in own shares	(30.8)	(29.2)
Profit for the year	339.1	56.9
Retained earnings	0.0	0.0
Interim dividend	(104.0)	0.0
Other equity instruments	4.2	4.0
Value adjustments	(68.9)	(46.9)
Minority interests (external partners)	15.8	16.3
Non-current liabilities	3,195.6	2,929.7
Non-current provisions	315.4	318.7
Non-current financial liabilities	2,759.7	2,489.7
<i>Loans from credit institutions</i>	400.9	183.4
<i>Bonds and other marketable securities</i>	1,840.9	1,841.5
<i>Long-term fixed asset suppliers</i>	0.0	0.0
<i>Derivatives</i>	0.0	0.0
<i>Other financial liabilities</i>	517.9	464.8
Deferred tax liabilities	28.9	34.9
Other non-current liabilities	91.7	86.4
Current liabilities	1,310.9	1,534.8
Current provisions	6.9	6.9
Current financial liabilities	663.3	852.5
<i>Loans from credit institutions</i>	52.9	113.4
<i>Bonds and other marketable securities</i>	528.2	515.7
<i>Derivatives</i>	0.0	0.0
<i>Other financial liabilities</i>	82.3	223.4
Trade payables and other accounts payables	640.7	675.4
TOTAL	6,823.4	6,704.4

Funds from Operations (FFO) €122.2 M

- **Funds from operations (FFO) as of March 31, 2026**, fell from €140.3 million recorded in the same period of 2025 to **€122.2 million**, mainly due to the **impact of the current regulatory framework**. The FFO for the year includes **€37.6 million in dividends from affiliates**.

Operating cash flow (OCF) €32.0 M

- **Operating cash flow (OCF) stood at €32.0 million** as of March 31, 2026. **This figure** incorporates the aforementioned effects, as well as a **change in working capital of -€90.3 million**. This variation is mainly due to lower tariffs following the adjustment of surpluses from previous years, as well as income related to Castor, which is expected to be received in 2027.

Investment (€26.0 M)

- The **net investment** figure at the end of the first quarter of 2026 was **-€26.0 million**, and mainly includes the investment made by Scale Green Energy (-€12.7 million), primarily for the construction of the new Mistral vessel.

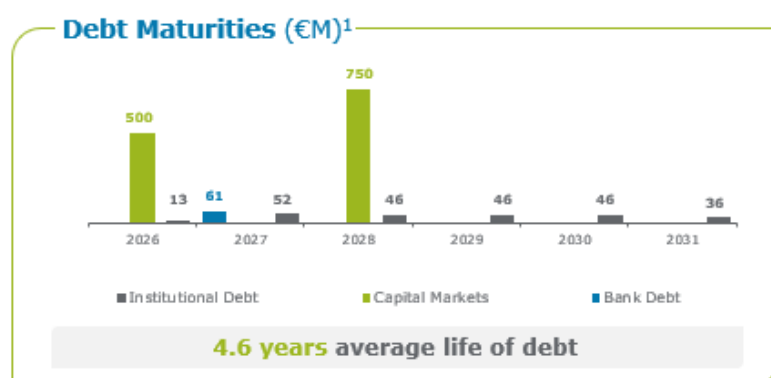
Net Debt €2.456 Bn

- **Net debt as of March 31, 2026, stood at €2.456 billion**, representing a reduction of €19 million since the end of the 2025 financial year and in line with the target for the year.
- The **average maturity of the debt**, as of March 31, 2026, is **4.6 years**. Over **80% of Enagás's debt is fixed rate**, including interest rate hedging instruments, which help mitigate the impact of current interest rate movements.
- As of March 31, 2026, the **debt breakdown** was as follows: 78% was issued on the capital markets, 12% corresponds to leases (IFRS 16), 8% is institutional debt and 2% relates to commercial bank debt. 98% of the debt is denominated in euros and the remaining 2% in US dollars (USD).

Cash flows and changes in net debt (€M)



Debt maturities (€M)¹



Note 1: The maturity chart does not include IFRS16, ~€25m per year through 2031.

Liquidity

€2.480 Bn

Liquidity	Mar. 2026	Dec. 2025	Maturity
Cash	€572 M	€727 M	
Club Deal	€1.550 Bn	€1.550 Bn	January 2030
Operating lines	€358 M	€238 M	Average life 3 years
TOTAL	€2.480 Bn	€2.515 Bn	

Demand

Total demand and exports **+4.2%**

- **Total demand for natural gas and exports in the first quarter of 2026** stood at 103.2 TWh, **4.2%** higher than the figure recorded in the first quarter of 2025.
- **Total demand for natural gas in Spain** rose by **+3.0%**, driven mainly by **growth** in demand for gas for **electricity generation (+24.0%)**, with a notable increase in the share of combined-cycle power stations following the 'zero electricity' episode, as a measure to bolster the security of the electricity supply. **Conventional demand** in the first quarter of 2026 **fell by -2.6%** due to the decline in industrial demand (-4.1%), mainly driven by lower consumption from cogeneration.
- **Total exports increased (+15.6%** 1Q 2026 vs 1Q 2025) due to higher ship cargoes, particularly for *bunkering*, and increased natural gas exports to the Portuguese system.

Corporate responsibility and sustainable management

Sustainability

Enagás maintains its leadership position in the main ESG ratings, such as the *Dow Jones Best In Class Index* —with a score of 91 points as of October 27, 2025, four points higher than the previous year— and ISS ESG, amongst other benchmark indices.

Furthermore, as part of its 2025–2030 strategic update, Enagás continues to make progress in the decarbonisation of the energy sector and its own operations, in line with its commitment to achieving *net zero* by 2040 for Scope 1 and 2 emissions and by 2050 for Scope 3 emissions. These decarbonisation targets, as well as the defined interim emissions reduction targets, are aligned with the 1.5°C temperature rise limit of the Paris Agreement. Since 2018, Enagás has reduced its greenhouse gas emissions by more than 16%.

Enagás has retained the highest level of excellence (A+) in its certification as a Family-Responsible Company (EFR), a benchmark in work-life balance. Furthermore, it ranks as the top Spanish company and second globally in the *Equileap* ranking of leading companies in gender equality and has been recognised by *the Top Employer Institute* as a *Top Employer Spain 2026*.

In terms of corporate governance, Enagás has achieved certification under the Good Corporate Governance Index 2.0, awarded by AENOR, with the highest possible rating for the third-year running.

Public disclosure of inside information and other relevant information

In accordance with Article 226 of Royal Legislative Decree 4/2015 of October 23, approving the consolidated text of the Securities Market Act, Enagás notifies the CNMV, as soon as possible, of any inside information directly concerning it, as referred to in Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014.

In accordance with Article 227 of Royal Legislative Decree 4/2015 of October 23, approving the consolidated text of the Securities Market Act, Enagás also notifies the CNMV of any other financial or corporate information relating to the company itself or its securities or financial instruments which it is required by any legal or regulatory provision to make public in Spain, or which it considers necessary, due to its particular interest, to disclose among investors.

Enagás discloses inside information and other relevant information for public dissemination through the specific communication and publication channels developed by the CNMV for this purpose.

ANNEX I: Corporate Responsibility and Sustainable Management

Indices, certifications and rating agencies

Sustainability



Enagás has been a member of the United Nations Global Compact since 2003. Since 2011, it has published its Progress Report, which details progress against the Global Compact's Ten Principles and the Sustainable Development Goals (SDGs). Furthermore, it has been included in the Global Compact 100 index since 2013.



Since 2008, sustainability information has been externally verified. Furthermore, the 2025 Consolidated Management Report is prepared in compliance with the requirements of Law 11/2018 on non-financial reporting and diversity and with Regulation (EU) 2020/852 on the EU Taxonomy for sustainable activities.

Furthermore, the Standards of Directive (EU) 2022/2464 on corporate sustainability reporting have been used as a voluntary reporting framework.



Enagás has been a constituent of the Dow Jones Best in Class Index* in the Gas Utilities sector since 2008. Furthermore, the company has been ranked within the 'Top 1%' of its sector in S&P Global's 2026 'Sustainability Yearbook'.



In the 2025 assessment, Enagás achieved a score of 91 out of 100 (as at October 27, 2025), four points higher than the previous year, placing it in second position in the *Gas Utilities* sector.



In the latest MSCI assessment, Enagás achieved an ESG rating of AA.

MSCI's ESG ratings measure a company's resilience to long-term and industry-specific sustainability risks using a rules-based methodology. Companies are rated on a scale from 'AAA' (leader) to 'CCC' (laggard) based on their exposure to and management of these risks relative to their peers.

*Formerly the Dow Jones Sustainability Index.



Enagás has maintained its ISS B Prime rating since 2010.



In 2026, Enagás's Annual General Meeting of Shareholders obtained Event Sustainability certification based on ISO 20121 for the seventh time.

Ethics and good governance



The Anti-Bribery Management System has been externally certified in accordance with ISO 37001 since 2023.



In 2026, Enagás obtained AENOR's Corporate Governance 2.0 certification. The company has retained this certification for the third-year running, achieving a score equivalent to the highest rating (g++)



In 2025, Enagás obtained certification of its Risk Control and Management Model for the first time, based on the ISO 31000 Risk Management standard.

Quality, innovation and taxation



Enagás holds ISO 9001 certification for its operations. Furthermore, it holds SSAE 18 certification for the System Security of Supply processes and the Technical Management of Underground Storage Facilities within the System.



The Enagás Central Laboratory, whose aim is to contribute to the development of new technologies that bring improvements to Enagás's operations and the industry, has three specialised laboratories accredited by the National Accreditation Body, ENAC.



The Haz Foundation has awarded Enagás the t*** seal, the highest category for Fiscal Responsibility.



Enagás holds ISO 55001 certification in asset management.

Health and Safety



The Occupational Health and Safety Management System of Enagás GTS, S.A.U., Enagás Internacional S.L.U., Enagás, S.A. and Enagás Transporte, S.A.U. is certified in accordance with ISO 45001.



Enagás holds ISO 27001 certification for its logistics and commercial systems, gas pipeline control systems and industrial control systems for each type of infrastructure it operates.



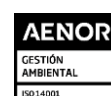
Enagás has been certified as a 'healthy workplace' since 2017 and has obtained ISO 39001 road safety certification.

Environment



Enagás has participated in CDP's Climate Change and Water Security rankings since 2009. In 2025, the company achieved a B rating in both rankings.

Enagás has also been included in CDP's Supplier Engagement Assessment (SEA) A List.



Enagás holds ISO 14001 certification for its operations. Furthermore, the Huelva and Barcelona plants and the Serrablo and Yela storage facilities hold EMAS certification.



Since 2019, the Energy Management System of Enagás, S.A. and Enagás Transporte, S.A.U. has been certified to the ISO 50001 standard.



In 2025, Enagás obtained 'Zero Waste' certification in accordance with AENOR's specific regulations for Enagás Transporte, S.A.U.*

* The Barcelona plant falls outside the scope of this certification.

Social



In 2025, Enagás renewed its certification as an EFR organization with an Excellent A+ rating, in accordance with the work-life balance management model promoted by the Másfamilia Foundation.



Enagás has held the 'Equality in the Workplace' badge since 2010, awarded by the Ministry of Health, Social Services and Equality.



In 2025, Enagás renewed the Bequal Seal in the Plus70 category, a recognition that endorses the organisation's commitment to the inclusion of people with disabilities in key areas such as strategy, leadership and people management.



Enagás features in Equileap's global ranking of the 100 leading companies in gender equality. In 2026, it was the top-ranked company in the *utilities* sector and the second highest in Spain on the index.



Since 2009, Enagás has been one of Spain's Top Employers, recognised as one of the best companies to work for.

ANNEX II: Contact details

Corporate website:

www.enagas.es

Investor Relations Contact:

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Email: investors@enagas.es

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