



# 2025 Full year results and 2026 targets

17<sup>th</sup> February 2026

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## High execution of the 2025-2030 Strategic Plan

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**High execution of  
the 2025-2030  
Strategic Plan**

## 01. High execution of the 2025-2030 Strategic Plan

# High execution of the 2025-2030 Strategic Update

**2025, a year of key milestones that have consolidated Enagás' low risk profile and solid balance sheet**

**Enagás, a key company in European energy security of supply and autonomy**



## Gas System and security of supply

- Natural gas and its infrastructure are **essential to guarantee energy supply**.
- **Increase in the total demand** of natural gas and exports +7.4%.
- **Financial sustainability** of the gas system. **Surplus of ~€800 M between 2022 and 2024**.



## Natural gas regulatory framework 2027-2032

- The regulatory vision of the 2025-2030 Strategic Update is aligned with the **government energy policy guidelines**.
- **Methodology** for calculating Return of RAB (**RoR**) **approved**.



## Advances in hydrogen

- The Spanish hydrogen backbone and the H2med corridor **are progressing according to schedule**, with significant advances in 2025.
- The **transposition projects of the RED III Directive** lay the foundations for a robust regulatory demand outlook in Spain and Europe by 2030.
- Renewable **hydrogen** is already included in the FIDs and strategic plans of the industry **worldwide**.
- **~€3.1 billion in European and national public aid:** 4.0GW of electrolysers in Spain.



## GSP award resolution

- The **ICSID ruled twice in favour of Enagás (December 2024 and May 2025)**.
- The total amount of the award that Peru must pay to Enagás amounts to **~ \$303 M**.
- Cash optimisation in Peru.



## 2025 targets achieved

- Annual results **above the established targets**.
- **2025 Net Profit: €339.1 M** (€72.8 M in non-recurring impacts).
- **Effectiveness of the Efficiency Plan** in operating and financial expenses.
- **Ratings: BBB+ (stable outlook)**.

# 02

## 2025 Milestones

# Natural gas demand evolution

The Gas System restored normality to the electricity system after the *blackout* and confirmed the fundamental role of natural gas and Enagás' infrastructure in ensuring the security of the energy system

## +33.4%

### Demand for electricity generation

- Increased participation of combined cycles, following the electricity blackout, to reinforce the security of electricity supply.
- Combined cycles have increased their participation on the average daily coverage of the Spanish electricity system from 10% to 20% since March 2025.

## -2.2%

### Conventional demand

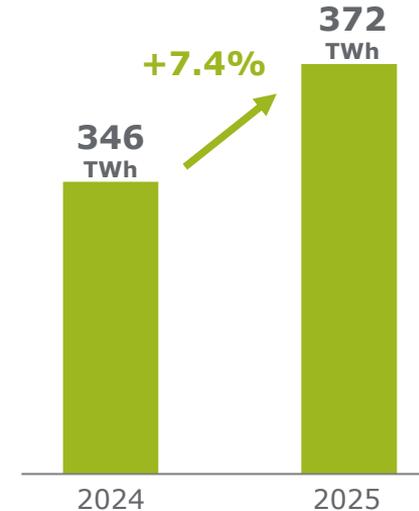
- **+8.1% increase in domestic demand due to temperatures.**
- Decrease in **industrial demand (-5.2%)** mainly due to lower consumption from cogeneration.

## +17.3%

### Total exports

- Increase in **exports to France (+58.9%)** to fill its underground storages and due to the level of activity at its regasification plants.

### Total demand for natural gas and exports



# Excellent situation of the Spanish Gas System

The long-term sustainability of the Gas System infrastructure is essential, given its key role in the security of the energy system as a whole, with particular relevance for the electricity system



## Sustainability and financial health of the gas system

- **Gas System surplus of ~€800 M** between 2022 and 2024.
- **Spanish gas system tolls among the most competitive in the European Union.**
  - **-42%**<sup>1</sup> in tolls for **domestic consumers** (between 2021 and 2024).
  - **-70%**<sup>1</sup> in tolls for **industry** (between 2021 and 2024).



## Most efficient TSO

- **Enagás' infrastructure is key** for the **competitiveness of industry in Spain.**
- **Enagás** is the **most efficient TSO in Europe according to the CEER**<sup>2</sup>.



## Long-term sustainability of infrastructure

- **Key role of natural gas in the energy transition:**
  - **> 2,100 unloading slots at natural gas system plants** (contracted until 2040).
  - **> 1,000 loading slots in natural gas system plants** (contracted until 2040).
- **Gas infrastructure will continue to guarantee security of supply.**
- **Resilience of the gas system to extreme weather events.**

**Note 1:** Source: Eurostat. Annual gas price for all consumption bands.

**Note 2:** Report by the Council of European Energy Regulators (CEER): "TSO Cost Efficiency Benchmark TCB21- Model Specification Gas" (January 2025).

# Government energy policy guidelines and CNMC directives

The regulatory vision set out by Enagás in its 2025-2030 Strategic Update is aligned with the guidelines established by the CNMC and the Government for the 2027-2032 natural gas regulatory framework

**Specific public consultation by the CNMC for the review of the remuneration methodology for the period 2027-2032** (July 4<sup>th</sup>, 2025)

- **Natural Gas will continue to be essential for security of supply.**
- **Updating and adapting the remuneration methodology to integrate renewable gases** into the energy system and incorporate the changes resulting from the EU Package on hydrogen and decarbonised gases.
- **An appropriate regulatory framework that incentivises the essential role of gas assets and ensures efficiency.**

**Energy policy guidelines for updating the remuneration framework circulars for 2027-2032** ([Order TED/1318/2025](#)).

- **Stability and certainty for the sector:** Significant changes to existing investments will be avoided and long-term economic sustainability and profitability will be guaranteed, providing greater predictability and security.
- **Clear support for hydrogen and renewable gases:** Their strategic role will be promoted by encouraging sustainable infrastructure and criteria.
- **Extension of the regulatory life:** The remuneration regime will encourage the extension of the useful life and adaptation of infrastructure, ensuring regulatory stability and legal certainty.
- **The availability of infrastructure** and supply capacity for both the gas and electricity systems **will be promoted.**
- **Support for regasification plants:** Their role and competitiveness will be strengthened, ensuring cost recovery without penalising users.

# Reasonable profitability of regulated activity as a whole

**6.5-7% reasonable post tax IRR for the regulated activity 2027-2032 (comparable to that of other European operators)**

**Based on the guidelines established by the CNMC's public consultation on the regulatory framework and the Government's energy policy, the next regulatory period should incorporate:**

## RoR

- **Approval** of the **Circular** establishing the methodology for **calculating the RoR** (Return of RAB).
- The rate resulting from applying the methodology, **approximately 6.5%**, is in line with the RoR that Enagás established in its financial projections from 2027 onwards.

## Opex

- Standard costs updated according to current values and their expected evolution in the period 2027-2032.
- Reasonable margin on standard values.

## Other items

- Incentives for security of supply, sustainability of the electricity system and resilience to extreme weather events.
- Incentives for remuneration for extending the useful life of fully depreciated assets that remain in operation.

# Enagás' 4<sup>th</sup> Hydrogen Day confirms the take-off of green hydrogen

## Strong institutional support and significant business advances and projects in operation



**Sara Aagesen**

Third Vice-President of the Spanish Government and Minister for Ecological Transition and Demographic Challenge

- "In the coming months, **we will present a draft bill that will address the transposition of the European Hydrogen Package**, to create a national hydrogen system and a new regulated market, boost demand for hydrogen and renewable gases, strengthen competitiveness and, of course, enable the necessary tools for infrastructure development."



**Teresa Ribera**

Executive Vice-President for a Clean, Fair and Competitive Transition of the European Commission

- "The European Commission has made a **firm commitment to hydrogen** in Europe."
- "H2med is one of the most advanced projects on the European energy highways."
- "The Commission remains fully committed to turning these objectives into reality."



**Cani Fernández**

Chair of the National Commission on Markets and Competition

- "Hydrogen is a joint project. It requires **collaboration from everyone**: governments, regulators, industry, academia, etc., from all countries, from all of us gathered here."
- "**The CNMC is already working** to align the national framework with European objectives."

**Participation of 41 speakers representing the entire green hydrogen value chain**

# Green hydrogen is a reality in investment decisions

## Final investment decisions on projects worldwide

**\$110 billion**

Committed investment in low-carbon hydrogen projects worldwide<sup>1</sup>

**+500 projects**

With final investment decisions made<sup>1</sup>

## Europe, world leader in committed investment in 2025

**\$12 billion**

Committed investment in 2025<sup>1</sup>

**2.7GW**

Electrolysis capacity expected to be operational in the EU in 2026 → **x7** vs. 2025

## Final investment decisions on H<sub>2</sub> production projects announced in Europe

Electrolysis capacity<sup>2</sup> (FID decision)

**~2.6 GW**  
2024-2025

### Spain

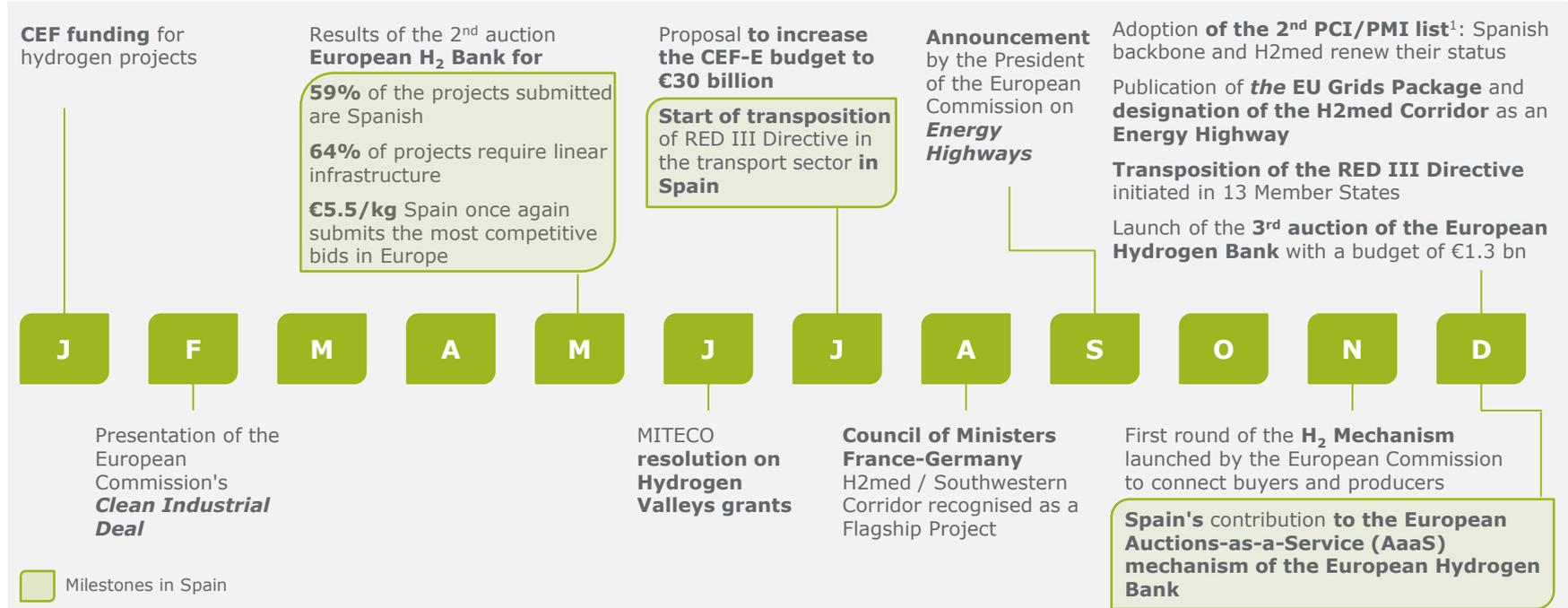
**100 MW**  
Repsol Cartagena  
**25 MW**  
Castellón  
**10 MW**  
Port of Bilbao

**~7 GW**  
2026

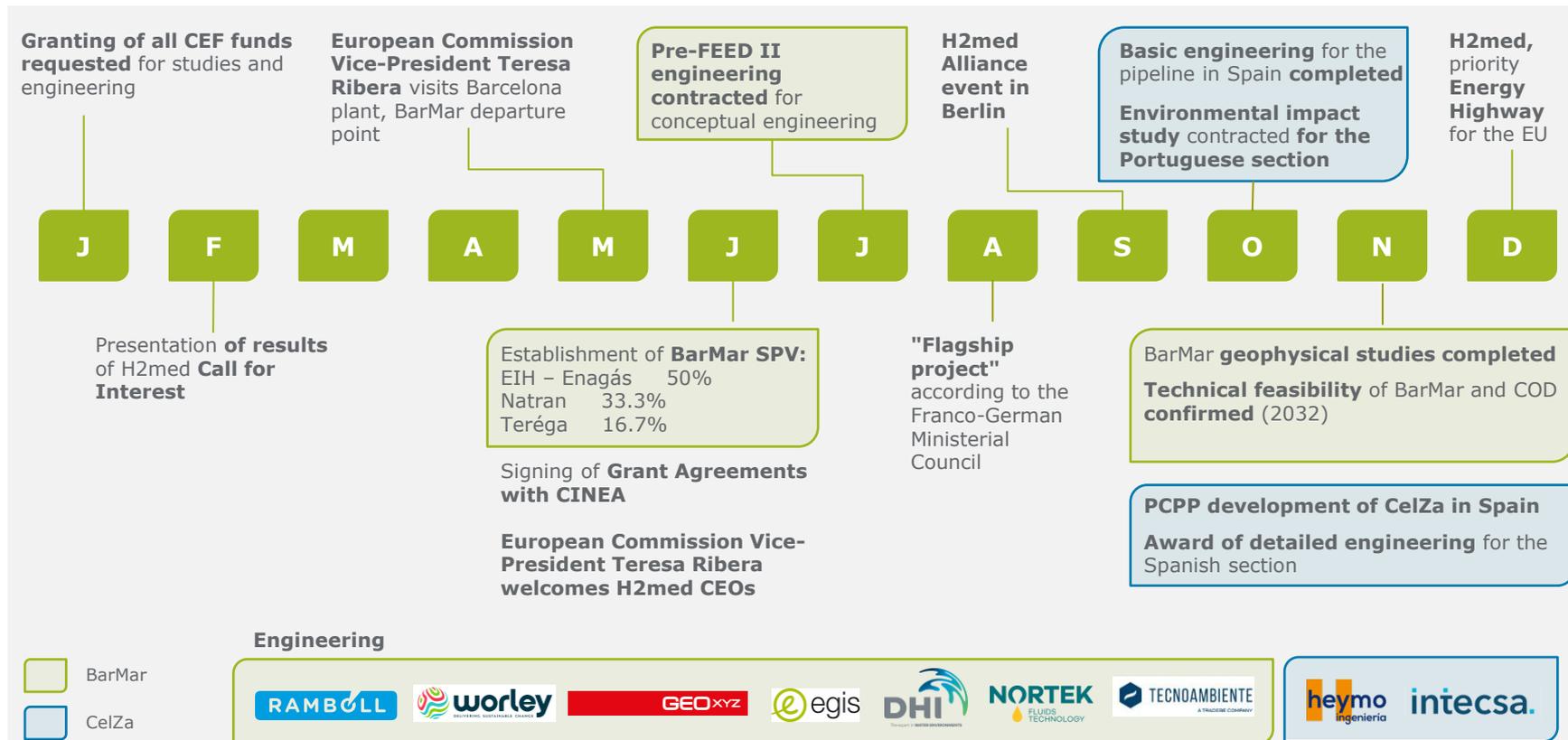
**~780 MW**  
in Spain  
(100 MW Petronor already approved)

# 2025: Green hydrogen, an energy vector advancing at unprecedented speed

**~€3.100 billion awarded in national public subsidies to support the deployment of 4.0 GW of electrolyzers in Spain**



# H2med advanced at a rapid pace in 2025





# Progress of Spanish backbone in 2025

## JANUARY-MAY Tender for basic engineering of the pipelines<sup>1</sup> and the CS<sup>2</sup>.

### 25 APRIL

**Start of deployment of the Conceptual Plan for Public Participation (PCPP)** of the PCI<sup>3</sup> for the Spanish Hydrogen Backbone, which will cover 2,600 km and be implemented in 13 Autonomous Communities and more than 500 municipalities.

Already launched in eight Autonomous Communities.

### MAY-JUNE

**Launch of basic engineering work on pipelines and CS** (Zamora, Tivissa, Villar Arnedo).

### JUNE

**Grant Agreements signed whereby Enagás will receive €40.2 million from CEF-E funds<sup>4</sup>** engineering studies related to the Spanish Hydrogen Backbone and the Norte-1 underground storage.

### OCTOBER

Commencement of basic engineering work on the remaining sections.  
Submission of new sections to the TYNDP<sup>5</sup>

### NOVEMBER

Completion of CS site studies.

### DECEMBER

Completion of basic engineering for the first seven sections of the network.  
Start of detailed engineering work on four sections of the network.  
Commencement of basic engineering and subsoil engineering work on the UGS<sup>6</sup> Norte-1.

## Engineering

Spanish Backbone

UGS North 1



(1) Five pipeline sections: Tivissa-Barcelona

(2) CS: Compression Stations

(3) PCI: Project of Common Interest

(4) CEF-E: Connecting Europe Facilities. Huelva-Mérida; Salamanca-León; Llanera-Reocín; Reocín-Arrigorriaga

(5) TYNDP: 10-Year Network Development Plan

(6) UGS: underground storage

# Progress of Spanish backbone infrastructure in 2025



# Milestones expected in 2026 in Europe and Spain

## In Spain and Europe

- Closing of the **3<sup>rd</sup> EU Hydrogen Bank auction** (results in Q2 2026).
- Publication of the **2<sup>nd</sup> PCI/PMI list** in the Official Journal of the European Union.
- Application for **3<sup>rd</sup> PCI/PMI list**.
- **European network package.** Negotiations in Parliament and Council throughout the year.
- **Transposition of RED III and H2 Directive** in Member States.
- **H2med: ministerial meeting of the South-West Europe High Level Group.**
- **Draft bill for the transposition of the H2 and decarbonised gases directive.**
- Incorporation of **new sections into TYNDP.**
- **Germany:** scenario framework for the **2027 Integrated Gas and Hydrogen Network Development Plan.**

## H2med

### BarMar

- Completion of **conceptual engineering for the compression station.**
- **PCPP deployment in Spain and France.**
- Completion of **environmental studies** for the pipeline.
- **Commencement of Front End Engineering and Design (FEED) phase.**
- Preparation of **Termsheet for capacity contracts** for BarMar access and capacity allocation conditions.

### CelZa

- **Completion of detailed engineering** for the Spanish section.
- **Completion of Environmental Impact Assessment (EIA)** for Spanish section.
- Development of **environmental impact assessment studies** on the Portuguese section.

## Backbone infrastructure

- **Conceptual plan for public participation completed** in 13 Autonomous Communities and more than 500 municipalities.
- **Progress in administrative processing in accordance with TEN-E regulations** for all sections comprising the trunk network project.
- **Detailed engineering development of pipelines** and digitalisation model at an advanced stage.
- **Extended basic engineering for the three compression stations** completed, including selection of manufacturers.
- **Investment Request** submitted to regulatory bodies.
- Identification of **priority sections** supported by flagship projects.
- **Conceptual engineering of subsoil and leaching for UGS Norte 1**, as well as **extended basic engineering for completed surface facilities.**

# The ICSID ruled twice in favour of Enagás in GSP

**The total amount of the award that Peru must pay to Enagás amounts to ~ \$303 million**

- On 20 December 2024, ICSID ruled in favour of Enagás in the GSP award and ordered Peru to pay the Company \$194 M. In addition, **the Tribunal considered that the inclusion of Enagás Internacional in category 2 of Law 30737**, which prevents the company from repatriating dividends from its subsidiary Transportadora de Gas del Perú (TGP), **constituted a violation of the Spain-Peru APPRI**.
- On 23 May 2025, **ICSID ruled in favour of Enagás for the second time** and rectified the award of 20 December 2024, increasing it by an additional \$104 M. The total amount of the award that Peru must pay to Enagás amounts to **~ \$303 M** (principal, interest and costs).
- Considering the total amount, once the appeal for rectification had been resolved, **the fair value of the credit right was updated, generating a net accounting gain of €41.2 M**.
- On 2 June, ICSID registered a request for annulment of the award filed by the Republic of Peru, which automatically led to the provisional suspension of its enforcement. The ad hoc committee and the procedural timetable for the annulment proceedings have already been established, with hearings set for the end of June 2026.
- From the notification of the award until the suspension of its enforcement, **Enagas optimised its cash position in Peru**, maintaining deposits in financial institutions in the country that exceed the amount of the letter of guarantee granted in favour of the Peruvian authorities in compliance with the provisions of Law No. 30737 and its Regulations.
- **In 2026, ICSID is expected to notify the award resolving the TGP arbitration.**

# 03

**2025  
Results**

## 03.1 Income statement

# Financial results above annual targets

M€	2025	2024	% change
<b>Total revenue</b>	<b>976.8</b>	<b>913.2</b>	<b>7.0%</b>
Operating expenses	(456.4)	(338.4)	34.9%
<i>Recurring expenses</i>	<i>(301.0)</i>	<i>(302.9)</i>	<i>(0.6%)</i>
<i>Non-recurring expenses<sup>1</sup></i>	<i>(155.4)</i>	<i>(35.5)</i>	<i>(337.7%)</i>
<b>Results from affiliates</b>	<b>155.3</b>	<b>185.8</b>	<b>(16.4%)</b>
<b>EBITDA</b>	<b>675.7</b>	<b>760.7</b>	<b>(11.2%)</b>
Depreciation	(283.8)	(292.6)	(3.0%)
PPA	(23.7)	(39.4) <sup>2</sup>	(39.8%)
<b>EBIT</b>	<b>368.1</b>	<b>428.7</b>	<b>(14.1%)</b>
Financial result	(46.8)	(58.9)	(20.5%)
Corporate tax	(54.3)	(59.2)	(8.2%)
Minority interests	(0.6)	(0.6)	8.5%
<b>Net Profit</b> (excluding non-recurring impact)	<b>266.3</b>	<b>310.1</b>	<b>(14.1%)</b>
Asset rotation impacts and GSP award	72.8 <sup>3</sup>	(609.4) <sup>4</sup>	
<b>Net Profit</b>	<b>339.1</b>	<b>(299.3)</b>	

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

Note 2: The deconsolidation of TGE had a positive effect on the PPA, which improved by €14.3 M.

Note 3: Includes the impact of capital gains from the sale of Soto la Marina (€5.1 M) and Sercomgas (€9.6 M), the revaluation due to the acquisition of 51% of Axent (€16.9 M) and the increase in the fair value of GSP as a result of the favourable rectification of the award notified in the first half of the year (€41.2 M).

Note 4: Corresponds to the accounting loss on the sale of Tallgrass Energy, broken down into a - €356.2 M impact on the financial result (including €42 M in translation differences) and a - €7.5 M impact on corporate income tax. Capital loss due to the GSP award, broken down into a -€326.3 M impact on financial results and a €80.6 M positive impact on corporate income tax.

Note 5: At the end of December 2025, CASTOR revenues amounted to €125.9 M, while costs amounted to -€119.9 M.

Note 6: The annual EBITDA target of €265 M included the impact of the sale of Soto de la Marina for €5.1 M.



- **Impact of the regulatory framework (-€57 M)** on revenues **offset by an increase in other regulated revenues** (mainly from the sealing of the Castor wells, offset at EBITDA level in the expense line<sup>5</sup>).
- **Efficiency plan: recurring operating expenses slightly below 2024 and below the maximum annual growth target (~ +1.5% CAGR 2024-2026).**
- Excluding the effect of the deconsolidation of TGE and SLM in 1H2024, **the result from affiliates as of 31 December 2024 would be €169.2 M.**
- **EBITDA above the target for the year (€670 M)** due to **the effectiveness of the Efficiency Plan** in terms of expenses and **the good performance of Affiliates.**



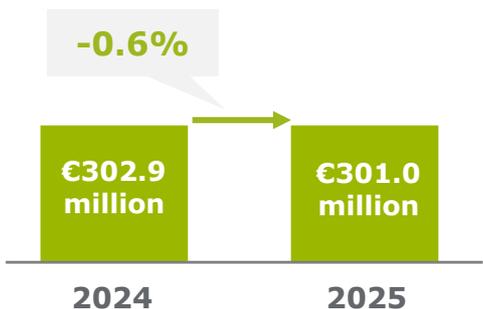
- **Improvement in financial results**, associated with debt reduction.
- **Average cost of gross debt 2.1%** (vs. 2.6% in 2024).



- **Recurring Net Profit above annual target (€265 M)<sup>6</sup>.**

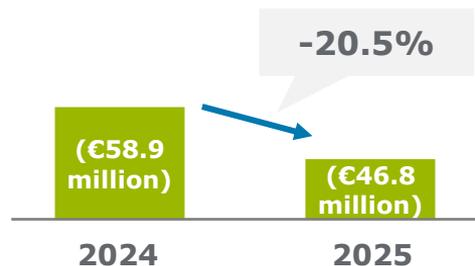
## Effectiveness of the Efficiency Plan: comprehensive control of operating and financial expenses

### Control of recurring operating expenses



- **Recurring operating expenses are down -0.6% compared to 2024**, as a result of the implementation of the company's Cost Efficiency Plan.
- The evolution of recurring operating expenses in 2025 is below the **maximum annual growth target of ~+1.5% CAGR for the period 2024-2026**.

### Financial result



- **Control of financial expenses** with more than 80% of debt at fixed rates.
- **Financial cost of gross debt as of 31 December at 2.1%** (vs. 2.6% in 2024).

## 03.3 Cash flows and net debt evolution

## Cash flow generation and net debt evolution in line with debt target



**Note 1:** The change in working capital was mainly influenced by lower invoiced premiums and toll adjustments.

On 4 December 2025, the Supreme Court ruled in favour of Enagás, recognising its right to receive payment for the operation and maintenance of the Castor storage facility. Following this positive ruling, payment for the operation and maintenance of the storage facility, amounting to €125 M, is expected in the 2026 financial year.

**Note 2:** The breakdown of investments in Spain is as follows: Natural gas infrastructure (regulated business) -€57.7 M; Hydrogen infrastructure -€10.7 M; New and adjacent businesses -€112.5 M (includes the investment in Axent amounting to -€38.8 M); Others -€7.3 M; Divestment +€17.2 M (mainly Sercomgas).

**Note 3:** On 9 July, the US tax authority (*Internal Revenue Service*) notified Enagás of the issuance of the requested certificate certifying that a loss had been generated in the US from the sale of TGE and that therefore no tax was applicable. On 15 July, Enagás received ~USD 100 M, which was deposited in an escrow account.

**Note 4:** "Others" mainly includes: i) Exchange rate variation from December to December +€54.3 M (+€56.8 M in cash, -€2.5 M in gross debt), ii) purchase of treasury shares for the flexible employee remuneration plan (+€18.3 M), iii) Updating of contracts subject to IFRS 16 (+€33 M), iv) payment of other financial liabilities (+€11.6 M), v) effects of change in consolidation method (-€3.4 M).

# Financial structure at the end of 2025

**Credit rating agencies S&P and Fitch have confirmed Enagás's BBB+ rating with a stable outlook**

## Leverage

	Dec. 2025	Dec. 2024
Net debt	€2.475 bn	€2.404 bn
Net debt/adjusted EBITDA	3.6x	3.3x
FFO/Net debt	25.7%	28.7%
Financial cost of gross debt	2.1%	2.6%

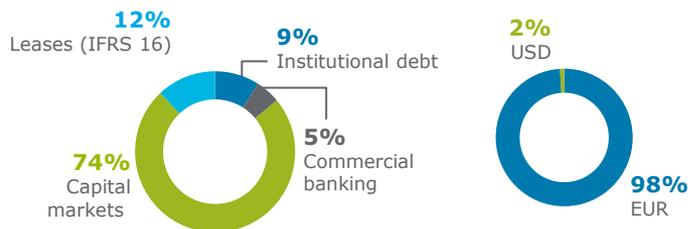
## Liquidity: €2,515 M

**€727 M**  
Cash

**€1.550 bn**  
*Club Deal*  
(maturity January 2030)

**€238 M**  
Operating lines  
(average maturity ~3 years)

## Type of debt



**Financial cost of gross debt: 2.1%**  
**More than 80% of debt at fixed rates**

## Debt maturities (€M)<sup>1</sup>



**4.7 years** Average life of debt

**Note 1:** The maturity chart does not include IFRS 16, ~€25 million per year until 2031.

# Good performance of affiliates

**Contribution of affiliates to the income statement €155.3 M and to cash flow €164 M.**

## TAP

- TAP has been **in operation for five years, transporting more than 52 bcm to Europe** and strengthening security of supply.
- **Completion of expansion in Greece**, adding **1.2 bcm per year** from January 2026 and strengthening Europe's energy security and diversification.

## Stade

- Progress in the **construction of two 240,000 m<sup>3</sup> LNG storage tank**, also equipped to operate with **renewable ammonia**, reinforcing the flexible and sustainable nature of the project.

## Desfa

- **€174.4 M in subsidies granted for PCI projects.**
- Inauguration of the Komotini and Ampelia compressor stations.
- Launch of the Vertical Corridor as a new alternative supply route from Greece to Ukraine.

## Enagás Renewable

- Projects in which **EGR participates with Repsol, Moeve or CIP** have received **~53% of the aid in the latest PERTE Valles del H<sub>2</sub> (~€650 M).**
- **FID approved: Repsol – Cartagena H<sub>2</sub> project** (100 MW; EGR stake 24.5%; IPCEI aid €155 M) and **Miramundo biomethane project** (81 GWh; EGR stake 50%).

## Scale Green Energy

- Completion of the **Alisios LNG vessel (100% Enagás).**
- Signing of contracts and FID for the **new Mistral vessel** (100% Enagás), operational in 2028.
- CINEA grant for the **CO<sub>2</sub> – COnet2Sea project** for a liquid CO<sub>2</sub> vessel.
- CINEA grant for the deployment of six **hydrogen stations.**

# Asset rotation

## Soto La Marina

- **Closure of the sale** of the stake in the Mexican company Estación de Compresión **Soto La Marina** in Mexico for \$17 M (**~€15.2 M**).
- **Net capital gain of €5.1 M.**

## Axent

- **Acquisition of 51%** of Axent (company that owns the fibre optic network and high-capacity services), giving Enagás 100% ownership of its share capital.
- **Price paid: €37.8 M.**
- The transaction has generated a **positive impact on Net Profit of ~€17 M** in 2025, mainly due to the **accounting revaluation** of the previous stake.

## Sercomgas

- **Closure of the sale** of **Sercomgas** (Enagás Emprande start-up created in 2018 and sold in the third quarter of 2025) for **€11.2 M**.
- **Net capital gain of €9.6 M.**

### 03.6 Advances in sustainability

## ESG leadership

The main ESG ratings recognise Enagás as one of the leading companies in the sector in terms of sustainability

#### ESG Ratings<sup>1</sup>

		Score	Relative Position
	S&P Global (CSA 2025)	91/100	2nd <i>Gas Utilities</i>
	MSCI	A (7.1/10)	Top 60% <i>Utilities</i>
	ISS - ESG	B (71.03/100)	1st Decile <i>Gas &amp; Electricity Network Operators</i>
	Sustainalytics ESG Risk Rating	16.3 Low Risk <sup>2</sup>	2nd <i>Gas Utilities</i>
	Equileap	79	2nd worldwide 1st in Spain

Management Report  
Consolidated  
2025 prepared  
by:



- Compliant with **Law 11/2018 on non-financial information and diversity** and the **European Taxonomy of sustainable activities**.
- Using EFRAG's **Sustainability Standards** as a voluntary framework within the CSRD framework<sup>3</sup>.
- Internal Control System for Sustainability Information.**

<sup>1</sup> Score and relative position as of 12 February 2025.

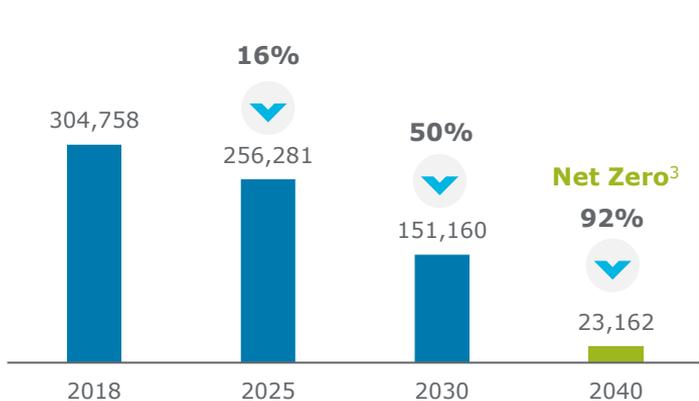
<sup>2</sup> *Sustainalytics ESG Risk Rating* gives lower scores to companies with lower exposure and better ESG performance.

<sup>3</sup> Directive on sustainability reporting by companies. Pending transposition into Spanish law.

# Advancing the decarbonisation of the company and the value chain

## Scope 1 and 2 emissions reduction targets

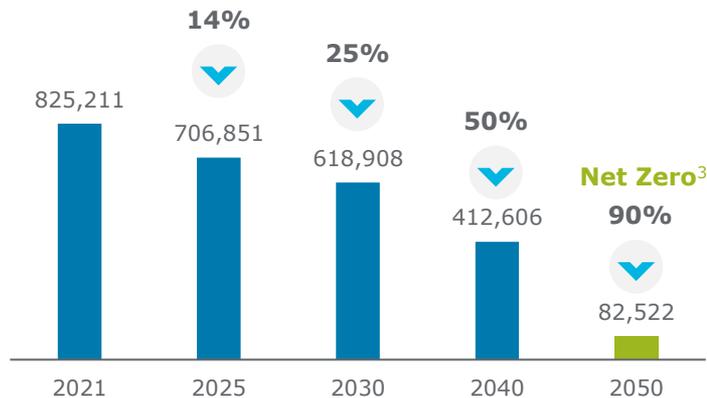
Decarbonisation of own operations (t CO<sub>2</sub> e)<sup>1</sup>



**Net Zero 2040** commitment in own operations

## Scope 3 emissions reduction targets

Decarbonisation of the value chain (t CO<sub>2</sub> e)<sup>2</sup>



**Net Zero 2050** commitment across the entire value chain

**Note 1:** In accordance with the Science Based Targets Initiative (SBTi) methodology and compatible with limiting global warming to 1.5 °C. The Scope 1 and 2 emissions reduction targets include the Global Methane Alliance's commitment to reduce methane emissions from our activities by 45% in 2025 and 60% in 2030, compared to 2015 levels.

**Note 2:** In accordance with the SBTi methodology and aligned with a "well below 2 °C" scenario until 2030 and compatible with limiting global warming to 1.5 °C by 2050.

**Note 3:** Reduction of at least 90% of our CO<sub>2</sub> emissions and compensation for residual emissions with nature-based solution projects.

# 04

**2026  
Targets**

# 2026 Targets



**~€235 M**

Recurring  
net profit



**~€2.4 bn**

Net debt



**~€620 M**

EBITDA



**FFO/DN > 15%**

compatible with BBB+  
credit rating

Financial structure



**€1.00  
per share**

Dividend



**~€225 M**

Investments  
expected<sup>1</sup>

05

Conclusions

# Conclusions

**2025, a year of key milestones** that have consolidated Enagás' low risk profile and solid balance sheet.

The annual results, which exceeded the established targets, show the **company's very positive performance and the high level of execution of the 2025-2030 Strategic Update.**

The **operating and financial expense efficiency plan**, together with the **strong performance of the affiliates**, were **key factors** in the 2025 results.

**Enagás' infrastructure plays a fundamental role** in the security of the energy system in Spain and the EU.

The **2027-2032 Regulatory Framework** will establish a **reasonable return** that encourages the long-term sustainability of gas infrastructure due to its critical role in the energy transition and security of supply.

Spain and Europe are stepping up their commitment to green hydrogen, with the **designation of hydrogen corridors as Energy Highways** and the announcement of the creation of a regulated national hydrogen system.

The **Spanish hydrogen backbone and H2med are progressing at cruising speed** in their administrative, engineering and commercial development, confirming technical feasibility and commissioning dates.

**2026 is the year when the investment cycle in hydrogen takes off** as a key vector for the decarbonisation of Europe, with strong growth in installed capacity and investment decisions.

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# Thank you very much

17 February 2026

Reliable energy for a decarbonised future