

2025 Results

17th February 2026

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Highlights of the period

The 2025 financial year was a year of key milestones for Enagás, which consolidated its low risk profile and the strength of its balance sheet, reflecting a high degree of implementation of the 2025–2030 Strategic Update.

2025 Milestones

The main milestones of 2025 can be summarised in the following sections:

- **Gas system and security of supply.**
 - The gas system helped restore normality after the blackout and confirmed the **fundamental role of natural gas and Enagás' infrastructure in ensuring the security of the energy system.**
 - **Increase in total demand** for natural gas and exports +7.4%.
 - **The financial sustainability** of the gas system in recent years contributed to generating a **surplus of ~€800 million between 2022 and 2024** and to the **Spanish gas system's tolls** being among **the most competitive in the European Union.**
- **Natural gas regulatory framework 2027–2032.**
 - The **regulatory vision set out by Enagás in its 2025–2030 Strategic Update** is **in line with the guidelines established by the CNMC and the Government** for the 2027–2032 gas regulatory framework.
 - **RoR calculation methodology approved.** The rate resulting from applying the methodology, **approximately 6.5%**, is very close to the minimum RoR base that Enagás established in its financial projections from 2027 onwards.
- **Progress in hydrogen.**
 - The Spanish hydrogen backbone and the H2med corridor **are progressing according to the expected schedule**, with significant advances in 2025.
 - The **projects to transpose the RED III Directive** lay the foundations for solid regulatory demand in Spain and Europe in 2030. Start of the transposition of the RED III Directive in the transport sector in Spain.
 - Renewable **hydrogen** is already included in FIDs and strategic plans for the industry **worldwide.** In Europe, between 2024 and 2025, FIDs were approved for approximately ~2.6GW (145MW in Spain), and final investment decisions or the completion of project financing for an additional 7GW are expected in 2026.
 - **~€3.1 billion in national public aid** to support the deployment of 4.0GW of electrolysers in Spain.
- **GSP award resolution.**
 - The **ICSID ruled twice in favour of Enagás in GSP**, in December 2024 and May 2025, with the resolution of the appeal for rectification.
 - The total amount of the award that Peru must pay to Enagás amounts to **~\$303 million.**
 - Cash flow optimisation in Peru.

Results above annual targets

Net Profit

€339.1 M

- **Recurring net profit for the year amounted to €266.3 million.** Including the impact of capital gains from the sale of Soto la Marina (€5.1 million) and Sercomgas¹ (€9.6 million), the revaluation due to the acquisition of 51% of Axent (€16.9 million) and the fair value adjustment of GSP as a result of the favourable rectification of the award notified in the first half of the year (€41.2 million), it reached **€339.1 million.**
- Recurring net profit in 2025 **exceeded the annual target of €265 million².**

Note 1: Enagás Emprende's start-up created in 2018 and sold in the third quarter of 2025.

Note 2: The annual Net Profit target of €265 million included the impact of the sale of Soto de la Marina for €5.1 million.

EBITDA

€675.7 M

- Recurring operating expenses fell by -0.6% compared to 2024 because of the implementation of the company's cost efficiency plan.
- **EBITDA at 31 December 2025 stood at €675.7 million, above the annual target of €670 million.**

Funds from operations (FFO)

€635.8 M

- **Funds from operations (FFO) as at 31 December 2025 stood at €635.8 million. FFO for the year includes €164.0 million in dividends from affiliates.**

Net debt

€2.475 bn

- **Net debt as of 31 December 2025 stood at €2.475 bn.**
- **The financial cost of gross debt as at 31 December 2025 stood at 2.1%,** compared to 2.6% at the end of 2024.
- The **FFO/ND ratio at 31 December 2025 stood at 25.7%,** compared to 28.7% at the end of 2024.
- **More than 80% of Enagás' debt is fixed-rate,** with an **average maturity of 4.7 years.**

Key figures

Income statement

Millions of euros	2024	2025	Var%24-25
Total revenue	913.2	976.8 ¹	7.0%
EBITDA	760.7	675.7	(11.2%)
EBIT	428.7	368.1	(14.1%)
Net Profit (excluding impact of asset rotation)	310.1	266.3	(14.1%)
Net Profit	(299.3) ²	339.1 ³	

- (1) This figure includes revenue from Castor amounting to €125.9 million, while the costs associated with Castor storage amount to -€119.9 million.
- (2) This corresponds to the accounting loss on the sale of Tallgrass Energy, which breaks down into a -€356.2 million impact on the financial result (including €42 million in translation differences) and a -€7.5 million impact on corporate income tax. It also includes the capital loss from the GSP award, broken down into a -€326.3 million impact on the financial result and a €80.6 million positive impact on corporate income tax.
- (3) It includes the impact of capital gains from the sale of Soto la Marina (€5.1 million) and Sercomgas (€9.6 million), the revaluation due to the acquisition of 51% of Axent (€16.9 million) and the fair value adjustment of GSP, as a result of the favourable rectification of the award notified in the first half of the year (€41.2 million).

Balance sheet and leverage ratios

	Dec-2024	Dec-2025
Net debt (million euros)	2,404	2,475
Net debt / adjusted EBITDA ⁽¹⁾	3.3x	3.6x
FFO / Net Debt ⁽²⁾	28.7%	25.7%
Financial cost of gross debt	2.6%	2.1%

- (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	2024	2025	Var.24-25
Funds From Operations (FFO)	688.8	635.8	(52.9)
Operating Cash Flow (OCF)	615.0	375.9 ¹	(239.1)
Dividends received from affiliates	161.0	164.0	3.0
Net investments	770.9 ²	(74.6) ³	(845.5)

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

Note 1: Includes the change in working capital of -€259.9 million. This change is explained by lower premiums invoiced and by adjustments to tolls as a result of the adjustment of the surplus from previous years.

Note 2: Includes the increase in Enagás' stake in HEH (Stade) from 10% to 15% and the divestment in the American company Tallgrass Energy.

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 approximately USD 100 million, which was deposited in an escrow account.

Evolution of Results

Profit and Loss Account

Millions of euros (unaudited figures)	2024	2025	% change 24-25
Revenue from regulated activities	892.5	949.1 ¹	6.3%
Other operating income	20.7	27.7	33.5%
Total revenue	913.2	976.8	7.0%
Personnel expenses	(142.7)	(140.8)	(1.3%)
Other operating expenses	(195.7)	(315.6)	61.3%
<i>Of total operating expenses: Recurring expenses</i>	<i>(302.9)</i>	<i>(301.0)</i>	<i>(0.6%)</i>
<i>Of total operating expenses: Non-recurring expenses²</i>	<i>(35.5)</i>	<i>(155.4)</i>	<i>(337.7%)</i>
Operating expenses	(338.4)	(456.4)	34.9%
Results from Affiliates ³	185.8	155.3	(16.4%)
EBITDA	760.7	675.7	(11.2%)
Depreciation	(292.6)	(283.8)	(3.0%)
PPA	(39.4) ⁴	(23.7)	(39.8%)
EBIT	428.7	368.1	(14.1%)
Financial result	(58.9)	(46.8)	(20.5%)
Corporation tax	(59.2)	(54.3)	(8.2%)
Income attributed to minority shareholders	(0.6)	(0.6)	8.5%
Net Profit (excluding impact of asset rotation)	310.1	266.3	(14.1%)
Impact of asset rotation	(609.4) ⁵	72.8 ⁶	
Net Profit	(299.3)	339.1	

Note 1: This figure includes revenue from Castor amounting to €125.9 million. On the other hand, expenses associated with Castor storage amount to -€119.9 million.

Note 2: Non-recurring expenses include costs associated with sealing the Castor wells and indexed to demand (audited).

Note 3: Excluding the effect of the deconsolidation of TGE and SLM in 1H2024, the result of Investee Companies as of 31 December 2024 would be €169.2 million.

Note 4: The deconsolidation of TGE had a positive effect on the PPA, which improved by €14.3 million.

Note 5: This corresponds to the accounting loss on the sale of Tallgrass Energy, which breaks down into a -€356.2 million impact on the financial result (including €42 million in translation differences) and a -€7.5 million impact on corporate income tax. It also includes the capital loss from the GSP award, broken down into a -€326.3 million impact on the financial result and a €80.6 million positive impact on corporate income tax.

Note 6: Includes the impact of capital gains from the sale of Soto la Marina (€5.1 million) and Sercomgas (€9.6 million), the revaluation due to the acquisition of 51% of Axent (€16.9 million) and the fair value adjustment of GSP, as a result of the favourable rectification of the award notified in the first half of the year (€41.2 million).

Operating income **€976.8 million**

- **The company's total revenue as at 31 December 2025 amounted to €976.8 million**, representing an increase of €63.6 million, +7.0% compared to 2024. The change in **revenue** is explained by **the impact of the regulatory framework (around -€57 million)**, offset by the increase in **other regulated revenue (mainly from the sealing of the Castor wells)**, offset at EBITDA level in the expense line). At the end of December 2025, revenue from Castor amounted to €125.9 million, while costs amounted to -€119.9 million.

Operating expenses and Efficiency Plan **-€456.4 million**

- **Recurring operating expenses stood at €301.0 million, -0.6% compared to 2024.**
- **The evolution of recurring operating expenses in 2025** was below the maximum annual growth target (~ +1.5% CAGR 2024-2026).
- **The increase in total operating expenses in 2025 is explained by higher non-recurring expenses, offset by higher revenues**, mainly due to work related to the decommissioning of Castor and higher demand-indexed electricity and CO₂ costs indexed to demand (audited).

Results from affiliates **€155.3 million**

- Noteworthy in the change in the results from affiliates is the **deconsolidation of Tallgrass Energy and Soto la Marina in 2024.**
- In 2025, **affiliates performed well**, contributing **€155.3 million** as at 31 December 2025.
- Excluding the effect of the deconsolidation of TGE and SLM amounting to €16.6 million in 2024, the results from affiliates as at 31 December 2024 would stand at €169.2 million.

EBITDA **€675.7 million**

- **EBITDA** at 31 December 2025 stood at €675.7 million, **above the target for the year of €670 million.** The performance of EBITDA has been conditioned by the effectiveness of the Cost Efficiency Plan and the good performance of the affiliates.

EBIT **€368.1 million**

- The deconsolidation of TGE had a positive effect on PPA, which improved by €14.3 million.
- Earnings before interest and taxes (EBIT) amounted to **€368.1 million**, down **-14.1%** (-€60.6 million) from 31 December 2024.

Financial result**-€46.8 million**

- As of 31 December 2025, the company recorded a **financial result of -€46.8 million**, compared to -€58.9 million at the end of 2024.
- **The improvement in the financial result** is due to **lower financial expenses associated with debt, mainly due to the sale of Tallgrass Energy**. The funds generated from the sale of Tallgrass were used to prepay \$700 million of bank debt in the second half of 2024 and to partially repay a €600 million bond that matured on 6 February 2025.
- The actions described in the previous paragraph **improved the financial expense associated with debt by €35.7 million, offset by lower financial income from cash**, mainly due to lower interest rates and a lower average cash balance.
- The **financial cost of gross debt** at 31 December was **2.1%**, compared to 2.6% at the end of 2024. At 31 December 2025, the financial cost of net debt was 1.6%.

Corporate tax**-€54.3 million**

- Corporate income tax as of 31 December 2025 stood at -€54.3 million.

Net Profit**€266.3 million**

- **Recurring net profit for the year amounted to €266.3 million**. Including the impact of capital gains from the sale of Soto la Marina (€5.1 million) and Sercomgas (€9.6 million), the revaluation due to the acquisition of 51% of Axent (€16.9 million) and the fair value adjustment of GSP as a result of the favourable rectification of the award notified in the first half of the year (€41.2 million), Net Profit reached **€339.1 million**.
- Profit after tax at 31 December 2024 was -€299.3 million (including the accounting loss on the closure of the sale of Tallgrass amounting to €363.7¹million).
- Recurring net profit in 2025 **exceeded the annual target of €265 million²**.

Note 1: Corresponds to the accounting loss on the sale of Tallgrass Energy, broken down into €356.2 million impact on financial income (including €42 million in translation differences) and €7.5 million impact on corporate income tax.

Note 2: The annual Net Profit target of €265 million included the impact of the sale of Soto de la Marina for €5.1 million.

Funds generated and balance sheet

Consolidated Cash Flow Statement

Millions of euros (unaudited figures)	2024	2025
EBITDA	760.7	675.7
Profit from affiliates	(185.8)	(155.3)
Tax	(46.2)	(24.3)
Interest	(13.5)	(28.7)
Dividends received from affiliates	161.0	164.0
Adjustments	12.6	4.5
FUNDS FROM OPERATIONS (FFO)	688.8	635.8
Change in operating working capital	(73.7)	(259.9)¹
OPERATING CASH FLOW (OCF)	615.0	375.9
Net investments	770.9	(74.6)
International business	898.3	96.5 ²
Business in Spain	(127.4)	(171.1)
FREE CASH FLOW (FCF)	1,386.0	301.3
Dividend payments	(378.9)	(261.4)
Effect of exchange rate fluctuations	33.8	(56.8)
DISCRETIONARY CASH FLOW (DCF)	1,040.9	(16.8)
Financing flows	(571.5)	(523.3)
Debt repayment	(1,186.3)	(691.6)
Debt issuance	614.8	166.3
Other financial liabilities	(6.0)	(11.6)
Receipts/payments from equity instruments	(6.2)	(18.3)
Effect of change in consolidation method	0	3.4
NET CASH FLOWS	457.2	(568.6)
Cash and cash equivalents at the beginning of the period	838.5	1,295.7
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,295.7	727.1

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

Note 2: 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 approximately USD 100 million, which was deposited in an escrow account.

Balance sheet

Millions of euros (unaudited figures)	Dec-2024	Dec-2025
ASSETS		
Non-current assets	5,483.2	5,417.1
Intangible assets	80.5	120.5
<i>Goodwill</i>	17.5	39.5
<i>Other intangible assets</i>	63.0	81.0
Investment properties	0.0	0.0
Property, plant and equipment	3,823.8	3,679.4
Investments accounted for using the equity method	1,226.4	1,107.0
Other non-current financial assets	351.4	510.1
Deferred tax assets	1.0	0.0
Current assets	2,012.8	1,406.4
Non-current assets held for sale	30.3	59.2
Inventories	47.4	37.1
Trade receivables and other accounts receivable	507.5	553.9
Other current financial assets	124.7	17.9
Other current assets	7.2	11.3
Cash and cash equivalents	1,295.7	727.1
TOTAL	7,495.9	6,823.4
NET EQUITY AND LIABILITIES		
Net equity	2,392.1	2,316.9
Equity	2,305.4	2,370.0
Subscribed capital	393.0	393.0
Share premium	465.1	465.1
Reserves	1,863.5	1,303.4
Shares and holdings in own shares	(18.1)	(30.8)
Profit for the year	(299.3)	339.1
Profit/loss from previous years	0.0	0.0
Interim dividend	(104.4)	(104.0)
Other equity instruments	5.6	4.2
Value adjustments	70.4	(68.9)
Minority interests (external partners)	16.4	15.8
Non-current liabilities	3,719.7	3,195.6
Non-current provisions	245.8	315.4
Non-current financial liabilities	3,358.3	2,759.7
<i>Debts with credit institutions</i>	289.3	400.9
<i>Bonds and other marketable securities</i>	2,338.5	1,840.9
<i>Long-term fixed asset suppliers</i>	0.0	0.0
<i>Derivatives</i>	17.0	0.0
<i>Other financial liabilities</i>	713.6	517.9
Deferred tax liabilities	78.0	28.9
Other non-current liabilities	37.6	91.7
Current liabilities	1,384.1	1,310.9
Current provisions	7.3	6.9
Current financial liabilities	765.2	663.3
<i>Debts with credit institutions</i>	52.6	52.9
<i>Bonds and other marketable securities</i>	633.4	528.2
<i>Derivatives</i>	5.0	0.0
<i>Other financial liabilities</i>	74.2	82.3
Trade creditors and other accounts payable	611.5	640.7
TOTAL	7,495.9	6,823.4

Funds from Operations (FFO) €635.8 million

- **Funds from operations (FFO) as at 31 December 2025** fell from €688.8 million in the same period of 2024 to **€635.8 million. FFO for the year includes €164.0 million in dividends from affiliates.**
- **The change in FFO is mainly due to the following factors:**
 - The impact of the current regulatory framework.
 - Interest:
 - o The payment in 2025 of the first coupon on the €600 million bond (-€21.8 million) issued in January 2024, which did not generate any disbursement in the year of issue, has been offset by the financial savings derived from the cancellation of debt during 2024 following the sale of Tallgrass (+€22 million).
 - o Lower interest income (-€15 million), mainly due to lower interest rates and a lower average cash balance.
 - Lower tax payments in 2025, mainly due to the collection of the final settlement of corporate income tax for the previous year, offset by higher payments on account due to the fair value update of GSP, as a result of the favourable rectification of the award notified in the first half of the year.

Operating cash flow (OCF) €375.9 M

- **Operating cash flow (OCF) as at 31 December 2025** amounted to **€375.9 million**. It incorporates the above effects and a **change in working capital of -€259.9 million**. This change is explained by lower invoiced premiums and toll adjustments as a result of the adjustment of the surplus from previous years.

Investment (€74.6 M)

- The **net investment** figure **at the end of 2025 was €74.6 M**. Investments amounted to €194.3 million, and divestments amounted to €119.7 million.
- The divestment figure mainly includes the **release of the escrow account associated with the sale of TGE for €82.1 M**, as well as the sales of Soto de la Marina (Mexico) and Sercomgas (Spain).
- The breakdown of net investment in Spain in 2025 is as follows: Natural gas infrastructure (regulated business) -€57.7 million; Hydrogen infrastructure -€10.7 M; New and adjacent businesses -€112.5 M (including the investment in Axent amounting to €38.8 million); Other -€7.3 M; Divestment +€17.2 M (mainly Sercomgas).
- The net investment figure at the end of 2024 recorded a cash inflow of €770.9 M, which includes the divestment in the US company Tallgrass Energy on 29 July 2024.

Net debt **€2.475 bn**

- **Net debt at 31 December 2025 stood at €2.475 billion**, representing an increase of €71 million since the end of 2024.
- The **average maturity of the debt** as at 31 December 2025 is **4.7 years**. More than **80% of Enagás' debt is fixed-rate**, including interest rate hedging instruments, which mitigate the impact of current interest rate movements.
- As at 31 December 2025, the **debt breakdown** was as follows: 74% was issued on capital markets, 12% corresponded to leases (IFRS 16), 9% was institutional debt and 5% was commercial bank debt. 98% of the debt is issued in euros and the remaining 2% in US dollars (USD).

Cash flows and net debt evolution (€M)



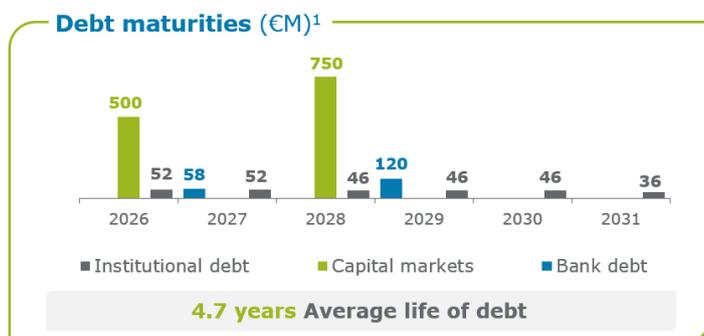
Note 1: The change in working capital was mainly influenced by lower invoiced premiums and toll adjustments. On 4 December 2025, the Supreme Court ruled in favour of Enagás, recognising its right to receive payment for the operation and maintenance of the Castor storage facility. Following this positive 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).

Debt maturities (€M)¹



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

Liquidity **€2.515 bn**

- At the end of 2025, the company had a solid liquidity position of €2,515 million between cash and undrawn credit lines.

Liquidity	Dec. 2025	Dec. 2024	Maturity
Cash	€727 M	€1.296 bn	
Club Deal	€1.550 bn	€1.550 bn	January 2030
Operating lines	€238 M	€407 M	Average life 3 years
TOTAL	€2.515 bn	€3.252 bn	

Demand

Total demand and exports **+7.4%**

- **Total demand for natural gas and exports in 2025** stood at 372 TWh, **7.4%** higher than the figure recorded in 2024.
- **Total demand for natural gas in Spain** increased by **6.3%**, mainly due to **growth** in demand for gas for **electricity generation (+33.4%)**, with a notable increase in the share of combined cycle plants, following the electricity blackout, as a means of reinforcing the security of electricity supply. **Conventional demand** in 2025 **fell by -2.2%** due to the decline in industrial demand (-5.2%), mainly due to lower consumption from cogeneration, offset by the increase in domestic and commercial demand (+8.1%) due to the effect of temperatures.
- **Increase in total exports (+17.3%** in 2025 vs. 2024) due to higher export volumes to France (+58.9%), to fill its underground storage facilities and due to the level of activity at its regasification terminals.

Corporate responsibility and sustainable management

Sustainability

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

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

Enagás has renewed its highest level of excellence, A+, in its certification as a Family-Responsible Company (EFR), a benchmark in work-life balance. It also ranks first among Spanish companies and second worldwide 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 from the Good Corporate Governance Index 2.0, awarded by AENOR, with the highest possible rating for the second year running.

Public disclosure of privileged information and other relevant information

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

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

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

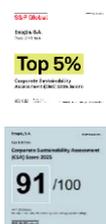


Enagás has been a member of the United Nations Global Compact since 2003. Since 2011, it has presented its Progress Report, which reports on progress with the Ten Principles of the Global Compact and the Sustainable Development Goals (SDGs). It has also been included in the Global Compact 100 index since 2013.



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

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



Enagás has been a member of the Dow Jones Best in Class Index* in the Gas Utilities sector since 2008. In addition, we have been ranked in the 'Top 5%' of our sector in S&P Global's 2025 Sustainability Yearbook.

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

*Previously Dow Jones Sustainability



In the latest MSCI assessment, Enagás obtained an ESG rating of A.

MSCI's ESG ratings measure a company's resilience to long-term, 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.



Enagás has maintained an ISS rating of B Prime since 2010.



In 2025, Enagás' General Shareholders' Meeting obtained ISO 20121 certification for event sustainability for the sixth time.

Ethics and good governance



The Corruption Prevention Model has been externally certified in accordance with ISO 37001 since 2023.



In 2025, Enagás obtained AENOR's Good Corporate Governance 2.0 certification.



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

Quality, innovation and taxation



Enagás has obtained ISO 9001 certification for its activities. It also has SSAE 18 certification for its System Supply Security and Technical Management of Underground Storage Systems processes.



The Enagás Central Laboratory, whose objective is to contribute to the development of new technologies that improve the activities of Enagás and the industry, has three specialised laboratories accredited by the Spanish National Accreditation Entity (ENAC).



The Haz Foundation has awarded Enagás its t*** seal, the highest category in the field of fiscal responsibility.



Enagás has ISO 55001 certification in asset management.

Health and safety



The Occupational Risk Prevention Management System of the companies Enagás GTS, S.A.U., Enagás Internacional S.L.U., Enagás, S.A. and Enagás Transporte, S.A.U. is certified according to ISO 45001.



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



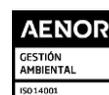
Enagás has been certified as a healthy company since 2017 and has obtained ISO 39001 road safety certification.

Environment



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

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



Enagás has ISO 14001 certification for its activities. In addition, the Huelva and Barcelona plants and the Serrablo and Yela storage facilities have EMAS verification.



Since 2019, the Energy Management System of Enagás, S.A. and Enagás Transporte, S.A.U. has been certified according 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 is not covered by this certification.

Social



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



Enagás has held the Business Equality Seal since 2010, awarded by the Ministry of Health, Social Services and Equality.



In 2025, Enagás renewed its 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 is included in Equileap's global ranking of the 100 leading companies in gender equality. In 2025, it was the second global company with the highest score in the index and the first Spanish company.



In addition, Enagás has been recognised as a world leader in promoting gender equality in the workplace in the utilities sector.



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

ANNEX II: Contact details

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