

Enagás Internal Code of Conduct

in Matters Relating to

Securities Markets

20 April 2026

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INTRODUCTION

This Internal Code of Conduct (hereinafter, the "**Internal Code of Conduct**" or "**RIC**") has been drafted in the light of (i) Act 6/2023, of 17 March, on Securities Markets and Investment Services (the "**Securities Market Act**" or "**LMVSI**"), (ii) Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the "**Market Abuse Regulation**" or "**MAR**") and (iii) the technical regulations implementing the Market Abuse Regulation.

In the application of this Internal Code of Conduct and in any updates to it, the legislation in force affecting the specific area of activity of Enagás, S.A. (hereinafter, the "Company" or "Enagás") must be respected.

Although Royal Decree-Law 19/2018 of 23 November on payment services and other urgent measures in financial matters, among others, removed the duty of issuers to have an internal code of conduct, within the framework of best corporate governance practices, the Enagás Board of Directors wanted to provide itself with the most effective tools to ensure that those to whom this Internal Code of Conduct applies have a text including all the legal obligations and best practices in the field of the securities market.

This version of the Internal Code of Conduct¹ amends and replaces the version approved by the Board of Directors at its meeting on 16 December 2019.

¹ Approved by the Board of Directors of Enagás, S.A. at its meeting on 20 April 2026.

RECITALS

This Internal Code of Conduct is issued for application within the Company and the companies comprising the Company's group of which the Company is the parent (the "Group"), and it seeks to protect the interests of investors in the securities of the Company and its Group and to prevent and avoid any situation of abuse by establishing the rules for:

- a) The management and control of Inside Information (as defined in Article 1 below) and the processing of such information;
- b) The execution of transactions on Affected Securities of Enagás (as defined in Article 1 below) or companies in its Group;
- c) The performance of treasury stock transactions;
- d) The obligations to publish and disclose Inside Information and Relevant Information (as defined in Article 1 below) to the market; and
- e) Generally, compliance with securities market regulations.

The approval of this Internal Code of Conduct entails the commitment that its content be known, understood and accepted by the subjects defined in its scope.

PRELIMINARY TITLE: DEFINITIONS

Article 1 Definitions

For the purposes of this Internal Code of Conduct, the following definitions shall apply:

Directors. - The members of the Board of Directors of the Company and the members of the administrative bodies of the Group companies.

External Advisors.- Those natural or legal persons that, without being part of the Board of Directors of the Company or holding the position of executives or having the status of employees, provide financial, legal, consulting or any other type of services to Enagás or to any of the companies of the Group, through a civil or commercial relationship and who, as a consequence thereof, have access to Inside Information. In the case of legal persons, this consideration as an External Advisor shall apply to their directors, executives or employees who participate in the advisory services and have access to Inside Information.

CNMV.- National Securities Market Commission.

Chief Compliance Officer.- Internal body and superior authority in the area of regulatory compliance for Enagás and its Group which, among other tasks, is responsible for ensuring the correct application of the Internal Code of Conduct, in coordination with the General Secretariat of Enagás, and whose remit in relation to the Code of Conduct is regulated in Article 18 of the Internal Code of Conduct itself.

Confidential Documents.- Documents, in whatever form, containing Inside Information.

Subsidiary/ies.- Any acquired or subsidiary company that is in the situation provided for in Article 42 of the Commercial Code with respect to Enagás.

Group or Enagás Group.- Enagás and its Subsidiaries.

Inside Information.- Any information of a specific nature that has not been made public, which refers directly or indirectly to Enagás or any of its subsidiaries or to Affected Securities, and which, if made public, could have an appreciable influence on the prices of such securities or on related derivative instruments.

The information shall be considered to be of a specific nature if it refers to a series of circumstances that occur, or can reasonably be expected to occur, or to an event that has occurred or can reasonably be expected to occur, provided that such information is sufficiently specific to enable any conclusion to be drawn as to the effects that such circumstances or event could have on the prices of the Securities Affected. In this regard, in the case of a prolonged process which is intended to generate, or that has as a consequence, certain circumstances or a specific event, both that future circumstance or event and the intermediate stages of that process that are linked to the generation or triggering of that future circumstance or event may be considered to be information of a specific nature.

Information, which, if it were made public, could have an appreciable influence on the price of the Securities Affected, shall be understood to mean that information which a reasonable investor would be likely to use as one of the elements of the basic motivation for his/her investment decisions.

An intermediate stage of a prolonged process will be considered Inside Information if, in itself, it meets the criteria for Inside Information mentioned here.

Relevant Information.- Any information of a financial or corporate nature relating to the Company or to its Affected Securities or financial instruments that any legal or regulatory provision requires to be made public in Spain or that is deemed appropriate, due to its special interest, to disseminate among investors.

Insiders.- The following shall be considered Insiders: those Subject Persons and other executives or employees of the Company or of the Enagás Group, as well as External Advisors, credit rating agencies or any other persons that are contracted by the Company, that in connection with a transaction or internal process have access to Inside Information.

Insiders will cease to have this status when the Inside Information that gave rise to their inclusion on the Insider List provided for in Article 4 of this Internal Code of Conduct is disclosed to the market by means of the communication required under the applicable regulations or, in any case, when the Chief Compliance Officer so notifies them (for example, because the corresponding transaction has been abandoned or stopped).

Insider List.- List to be prepared by the Chief Compliance Officer and regulated in Article 4 below.

Transaction involving Affected Securities.- Any transaction carried out by a Subject Person, Persons discharging managerial responsibilities or Closely Associated Persons, in relation to the Affected Securities.

For these purposes, a Transaction shall be understood to be any contract by virtue of which Affected Securities or voting rights attributed to them are acquired, transferred or assigned, directly or indirectly, by the individuals themselves or by third parties, whether in cash, term or future deposits, or rights of subscriptions, acquisition or transfer of such Affected Securities are established, whether temporarily or permanently, on a limited or full basis.

Persons discharging managerial responsibilities.- The members of the Board of Directors of the Company, the Directors, and the Senior Executives shall be understood as such.

For these purposes, Senior Executives shall be understood as members of the Executive Committee of Enagás that are not members of the Board of Directors of Enagás and those other executives of the Company who are qualified as such by the Chief Compliance Officer for the effects of this Internal Code of Conduct because they have regular access to information that may be considered Inside Information

and who are empowered to take management decisions that affect the future development and business prospects of the Company.

Subject Persons.- The following are considered Subject Persons: (i) Persons discharging managerial responsibilities, (ii) the Secretary and, where applicable, the Deputy Secretary of the Board of Directors of Enagás, (iii) the executives and other employees of the Company whose professional work is related to the activities of the securities market or who have habitual and recurrent access to Inside Information related, directly or indirectly, to the Company and the companies comprising its Subsidiaries, that are declared Subject Persons by the Chief Compliance Officer, and (iv) any other persons who, in accordance with the regulations in force at any given time, are designated by the Chief Compliance Officer. For these purposes, the Chief Compliance Officer shall prepare and maintain an updated list of Subject Persons.

Restricted Action Periods.- Time intervals during which Transactions involving Affected Securities are prohibited, in accordance with the provisions of Article 6 of this Regulation.

Closely Associated Persons.- Persons discharging managerial responsibilities are considered to have the following Closely Associated Persons:

- a) The spouse or any person considered equivalent to a spouse under national law.
- b) Children in their care, in accordance with national legislation.
- c) Any other family member with whom the person has lived for at least one year prior to the date of the transaction in question.
- d) A legal person, trust or association, in which a Person discharging managerial responsibilities, or a person referred to in the preceding paragraphs, holds a management position, or which is directly or indirectly controlled by such a person, or which has been created for the benefit of such a person, or whose economic interests are largely equivalent to those of such a person.

Affected Securities.- The financial instruments detailed in Article 2 of the Securities Market Act issued by the Company or by a company in its Group are considered to be Securities Affected by this Internal Code of Conduct, including, but not limited to, (i) securities (including shares and securities equivalent to shares, bonds or other forms of securitised debt or securitised debt convertible or exchangeable for shares or other securities equivalent to shares) that are admitted to trading or for which admission to trading has been requested on an official secondary market or other regulated markets, in multilateral trading systems, organized trading systems or other organized secondary markets; (ii) financial instruments and contracts of any kind that grant the right to subscribe to, acquire or transfer the aforementioned securities; (iii) financial instruments and contracts, including those that are not traded on secondary markets, whose underlying assets are securities, instruments or contracts mentioned above; and (iv) the securities, instruments and contracts of entities other than the Company and the companies in its Group with respect to which the Subject Persons, Insiders or External Advisors have obtained Inside Information for their relationship with the Company and, in any case, when so expressly determined by the Secretariat in accordance with the best fulfilment of this Regulation.

TITLE I: SUBJECTIVE AND OBJECTIVE SCOPE OF APPLICATION AND INSIDER LIST

Article 2 **Subjective scope of application**

2.1 This Internal Code of Conduct shall apply to Subject Persons, Insiders and Closely Associated Persons with Persons discharging managerial responsibilities.

2.2 Subject Persons shall be included in the corresponding list of Subject Persons, the preparation and updating of which shall be the responsibility of the Chief Compliance Officer.

In this regard, the Chief Compliance Officer shall inform Subject Persons of their subjection to the Regulation, of their inclusion in the List of Subject Persons, of the duty of confidentiality with respect to Inside Information, of the prohibition of its use, as well as the offences and sanctions that, if applicable, could arise from the improper use of said information, providing them with a copy of this Regulation. Such persons shall send the Chief Compliance Officer within a maximum period of ten (10) days a letter included as **Appendix I**, confirming that they have received the Internal Code of Conduct and declaring that they are aware of the obligations to which they are subject.

In addition, the Chief Compliance Officer shall also inform Persons discharging managerial responsibilities of the duty to report transactions as provided for in Article 5 of the Regulation, for which purpose they shall send the Chief Compliance Officer within a maximum period of ten (10) days a letter included as **Appendix II**, confirming that they have received the Internal Code of Conduct, and declaring that they are aware of the obligations to which they are subject and including a list of their Closely Associated Persons.

For these purposes, Persons discharging managerial responsibilities shall inform the Chief Compliance Officer of all changes that may occur in relation to their Closely Associated Persons.

2.3 The Regulation also applies to Enagás itself and the companies in its Group insofar as it establishes organisational and operational measures in the area of its activities related to the securities market.

Article 3 Objective scope of application

3.1 The regulation provided in the Internal Code of Conduct of the Company applies in relation to the Affected Securities.

Article 4 Insider List

4.1 Enagás, through the Chief Compliance Officer, shall draw up a list of all persons who are considered Insiders for the purposes of this Internal Code of Conduct. The Internal Code of Conduct is applied on a temporary or transitory basis to persons who are considered Insiders. To this end, those responsible for the area in which the Inside Information is generated or received must inform the Chief Compliance Officer, on a case-by-case basis and as soon as this circumstance occurs, of the corresponding event, operation or proposed decision, as well as of the persons inside and outside the Company who are informed of the existence of the Inside Information and who have been granted total or partial access to this information.

4.2 An Insider List shall be drawn up for each item of Inside Information identified by the Company. Persons to be included on the Insider List shall be entered in the section corresponding to the Inside Information to which they have had access in connection with a transaction or internal process that has led to their inclusion in the list.

The Insider List shall contain, at least, the following data:

- i. the name, surnames, date of birth, national identification number, business telephone numbers (landline and mobile), personal telephone numbers (landline and mobile) and full personal address of every person that has access to Inside Information;
- ii. the name and address of the company corresponding to the person who has access to Inside Information;
- iii. the function and reason for which the person has access to Inside Information;
- iv. the date and time such person obtained access to the Inside Information;
- v. the date and time such person no longer has access to the Inside Information;
- vi. the date of preparation of the Insider List;
- vii. the date and time of the last update of the Insider List;
- viii. the date of transmission to the competent authority of the Insider List; and
- ix. any other legally required information.

The Chief Compliance Officer shall maintain in electronic form, available to supervisory authorities, a copy of the Insider List. The electronic format shall ensure, at all times: (i) the confidentiality of the information entered; (ii) the accuracy of the information on the Insider List; and (iii) access to and retrieval of previous versions of the Insider List.

- 4.3 The Chief Compliance Officer must inform Insiders of their inclusion on the Insider List and of their obligation to comply with current regulations on market abuse, as well as the sanctions applicable to insider trading and illicit communication of Inside Information; and they will be required to state that they are aware of all this.
- 4.4 The Insider List shall be updated (i) when there is a change in the reasons why a person is on such list; (ii) when a new person needs to be added to that list; and (iii) when a person needs to be removed from the list because they have ceased to have access to Inside Information, and shall be maintained by the Chief Compliance Officer for at least five (5) years from its preparation or last update.
- 4.5 In addition, the Chief Compliance Officer shall inform these persons of the other points provided for in Organic Law 3/2018, of 5 December, on the Protection of Personal Data and the Guarantee of Digital Rights.
- 4.6 Upon request, the Insider List shall be made available to the competent authority as soon as possible.

TITLE II: TRANSACTIONS ON AFFECTED SECURITIES

Article 5 Communication of Transactions in Affected Securities

- 5.1 Persons discharging managerial responsibilities and Persons Closely Associated with them shall inform the Chief Compliance Officer without delay of any Transaction involving Affected Securities within three (3) business days following the day of its execution according to the model established for this purpose.

Persons discharging managerial responsibilities shall notify in writing Persons Closely Associated with them of their obligations under this Article and Article 7 in accordance with the model attached as Appendix III and shall keep a copy of such notification.
- 5.2 Notwithstanding the foregoing, there shall be no obligation to report the total amount of the transactions carried out on Securities Affected by a Person discharging managerial

responsibilities or a Person Closely Associated with him/her, as long as it does not exceed a total amount of 20,000 euros or the amount that, where applicable, the CNMV determines, calculated by adding without offsetting all transactions carried out. This limit shall be calculated with reference to all the transactions carried out within the same calendar year. From that first communication, Persons discharging managerial responsibilities and their Closely Associated Persons shall report all and each of the subsequent transactions carried out within that year.

- 5.3 The communication must contain at least the following information, in accordance with the legally established template:
- i. name, surnames, role and position of the Person discharging managerial responsibilities or, where applicable, of the Closely Associated Person;
 - ii. reason for the notification;
 - iii. name of the issuer concerned;
 - iv. description and identifier of the financial instrument;
 - v. nature of the Transaction involving Affected Securities;
 - vi. date and place of the Transaction involving Affected Securities; and
 - vii. price and volume of the Transaction involving Affected Securities.
- 5.4 When Transactions on the Affected Securities are carried out, not by Persons discharging managerial responsibilities, but by Persons Closely Associated with them, communication may be made by the Person discharging managerial responsibilities or directly by the Closely Associated Person.

Article 6 Restricted Action Periods

- 6.1 Persons discharging managerial responsibilities shall refrain from carrying out any Transaction with Affected Securities on their own account or on the account of a third party, directly or indirectly, during the following Restricted Action Periods:
- i. During the thirty (30) calendar days preceding the publication of the announcement of an interim or annual financial report which the issuer is required to publish in accordance with the rules of the trading venue in which the issuer's shares are admitted to trading or with national law;
 - ii. At any other time or period determined by the Board of Directors or by the Chief Compliance Officer, which will be communicated as far in advance as possible to Persons discharging managerial responsibilities, when the concurrent circumstances so justify and provided it is legally permissible.
 - iii. From the time they have any information on proposals for extraordinary distributions of dividends, capital increases or reductions, or issues of convertible securities of the Company, until its publication.
 - iv. When they hold Inside Information relating to the Securities Affected until it is disclosed or becomes public knowledge.
- 6.2 Notwithstanding the above prohibition, Persons discharging managerial responsibilities may, on an exceptional basis, request justified authorisation from the Chief Compliance Officer to carry out transactions during these periods, provided it is legally possible. In granting authorisation, the Chief Compliance Officer shall consider the indicators and circumstances of assessment that the applicable regulations on market abuse determine at any given time.

Article 7 Portfolio management

In the event that Persons discharging managerial responsibilities sign a discretionary portfolio management contract, the following rules will be followed:

- a) **Authorisation:** Persons discharging managerial responsibilities who intend to formalise a discretionary portfolio management contract must request prior authorisation from the Chief Compliance Officer, who will verify that the contract complies with the provisions of this Regulation. Reasons will be given for any refusal to grant authorisation;
- b) **Information to the Company:** once their authorisation has been obtained, Persons discharging managerial responsibilities shall notify the Chief Compliance Officer of the portfolio management contracts they enter into within three (3) working days of the date on which they are entered into, and shall send a copy of the information that the manager sends them on the Securities Affected every six months, stating the date, number, price and type of transactions carried out;
- c) **Information to the manager:** Persons discharging managerial responsibilities shall inform the manager of the requirement for the discretionary portfolio management contract to comply with the provisions of this Regulation, providing it with a copy for this purpose. They must also request that the manager inform them immediately of the execution of any transaction with Affected Securities, so that they can comply with the communication obligations laid down in this Regulation; and
- d) **Contracts:** Discretionary portfolio management contracts must contain clauses that establish one of the following conditions: (i) the express instruction that the manager shall not carry out transactions on the Affected Securities prohibited by this Regulation or (ii) the absolute and irrevocable guarantee that the transactions will be carried out without the intervention of any of the Persons discharging managerial responsibilities and, therefore, exclusively under the manager's professional criteria and in accordance with the criteria applied to the generality of clients with similar financial and investment profiles.
- e) **Prior contracts:** Contracts entered into prior to the entry into force of this Internal Code of Conduct shall be adapted to the provisions herein. Until such adaptation is completed, Persons discharging managerial responsibilities shall order the manager not to carry out any transaction on the Affected Securities.

The obligations set forth in paragraphs a), c), d) and e) above shall also apply to Closely Associated Persons with Persons discharging managerial responsibilities who have entered into a discretionary portfolio management contract.

TITLE III: INSIDE INFORMATION AND RULES OF CONDUCT RELATING THERETO AND RELEVANT INFORMATION

Article 8 Processing of Inside Information

- 8.1 The heads of the various units or departments of the financial, legal or business operations (in the study or negotiation phase), in which Inside Information is received or generated, must inform the Chief Compliance Officer, on a case-by-case basis and, as soon as this circumstance occurs, by a means that adequately guarantees confidentiality, of the fact, operation or proposed decision corresponding to it, as well as of the persons inside and outside

the Company who are informed of the existence of the Inside Information and who have been granted total or partial access to this information for inclusion on the Insider List.

All Subject Persons as well as Insiders (except External Advisors) have the obligation to know and comply with the established internal rules and procedures on the confidentiality of Inside Information.

In the case of the External Advisors, prior to the transmission of any Inside Information, they must sign a confidentiality agreement with the Company, except when they are subject to the duty of professional secrecy by virtue of their professional status. The External Advisors will, in any case, be informed of the privileged nature of the information to be provided and of the obligations they assume in this respect, as well as of their inclusion in the Insider List, and they will be required to state that they are aware of all this.

8.2 Specifically, with respect to Inside Information, the heads of the various units or departments of the financial, legal or business operations (in the study or negotiation phase), in which Inside Information is received or generated and, to the extent of their competence, all those who have access to Inside Information, must:

- a) Limit its knowledge strictly to those people, internal or external to the Enagás Group, to whom it is essential. In accordance with this, access to this information will be denied to people who should not have it in the exercise of their functions in the Enagás Group or with respect to it.
- b) Adopt security measures for the custody, archiving, reproduction and distribution of the information.

The persons who have Confidential Documents must act with diligence in their use and handling, and they are responsible for their custody and storage and for maintaining their confidentiality. Confidential Documents will be processed at all times with the maximum rigour, ensuring in all cases that they are filed, reproduced and distributed in such a way that their content is known only by those persons who it has been decided can have access to the information.

In particular, and without prejudice to any additional measures that may be established by the Chief Compliance Officer, the use, handling and processing of Confidential Documents shall be subject to the following rules:

- i. The persons in charge of their custody shall be indicated as those who have been entrusted with the coordination of the work to which the Inside Information refers.
- ii. A code name must be assigned to the transaction to which the Inside Information refers. This name must be used in all communications relating to that transaction or information, in such a way that the parties involved and the characteristics of the transaction cannot be identified.

All formats (documents, deeds, reports, software, files, etc.), as well as e-mails, envelopes and faxes containing Inside Information must be clearly marked as "CONFIDENTIAL".
- iii. Where appropriate, a closed room shall be made available as a place of work in the restricted areas. When not in use, documents containing Inside Information shall be kept in a separate place with protective measures.
- iv. Reproduction shall require the permission of the person having custody of it. Recipients of reproductions or copies shall be warned against obtaining second copies and using the information for purposes other than those for which it was supplied.
- v. Distribution should preferably take place by hand when paper-based. When this is not possible, protective measures should be taken, with the persons in charge of custody

being responsible. If distribution is performed by computer, exclusive access should be guaranteed to the recipients.

- vi. The documentation and media containing Inside Information must be destroyed when they are no longer required to be used, and a list must be drawn up to sufficiently identify the documents and media destroyed.
- c) To monitor the evolution in the market of the trading prices and volumes of the Affected Securities, as well as rumours and news published about them by professional economic information broadcasters and the media.
- d) In the event that there is an abnormal evolution of the volumes contracted or prices negotiated and there are rational indications that such evolution is occurring as a consequence of a premature, partial or distorted disclosure of a transaction, a communication of Inside Information shall be disclosed immediately that states, clearly and precisely, the status of the ongoing transaction or the transaction that contains an advance of the information to be provided. Notwithstanding the above, the disclosure of Inside Information may be delayed in the cases provided for in section 2 of Article 11 of this Internal Code of Conduct.
- e) Observe any other instructions and/or recommendations that may be indicated or established by the Chief Compliance Officer in this regard.
- f) Likewise, any person in possession of Inside Information shall be obliged to:
 - i. safeguard it, without prejudice to their duty to communicate and collaborate with the judicial and administrative authorities under the terms provided for in the securities market regulations and other applicable legislation;
 - ii. take appropriate measures to prevent the Inside Information from being abused or unfairly used; and
 - iii. report immediately any abusive or unfair use of Inside Information of which they become aware to the Chief Compliance Officer.

Article 9 Transmission of Inside Information to third parties outside the Enagás Group

- 9.1 The transmission of Inside Information to third parties outside the Enagás Group must be restricted as much as possible, be carried out in the normal course of work, profession or duties and, if necessary, be done as late as possible. In any case, the transmission must be previously authorised by the Chief Compliance Officer or the person appointed by him in coordination with the General Secretariat.
- 9.2 When Inside Information is transmitted to external third parties, the following measures shall be taken:
 - Prior to the transmission, the external receivers must sign a confidentiality agreement in which they state that they are aware of the privileged nature of the information to be transmitted, as well as the specific conditions under which they must maintain confidentiality and those under which they may transmit the information to other external persons. In the latter case, they must remind the new receiver of the confidential nature of the information and sign a new confidentiality agreement equivalent to the one with the Enagás Group, a copy of which will be sent to the Company.
 - The content and implications of the confidentiality agreement shall be explained verbally to external recipients, and in particular when dealing with third parties who may not be familiar with the applicable legal regime.

- The external third party's confidentiality obligation will be maintained until it is determined by the Chief Compliance Officer or until all the essential elements of the Inside Information become public knowledge, i.e. they have been communicated by means of a communication of Inside Information and the necessary time has elapsed for the market to be aware of it in its entirety or when the Chief Compliance Officer so determines.
- The following persons and entities will also be required to maintain confidentiality: (i) Those persons outside the Enagás Group who are contacted at a preliminary stage and who are presented with the general lines of the transaction to request offers of financing or advice but who will not ultimately participate in the transaction. In this regard, the warning about the inside nature of the information will be reiterated when it is announced that the entity is not the recipient of the financing or advice; and (ii) the external recipients of the Inside Information who cease to provide their services to the transmitter before the transaction in question is concluded, suspended or cancelled.

9.3 Inside Information may also be transmitted to third parties outside the Enagás Group in the context of market investigation. For this purpose, the communication of information to one or more potential investors prior to the announcement of a transaction is considered market investigation, in order to assess their interest in a possible transaction and the conditions relating to it, such as its potential price or volume, carried out by the Company or a third party acting in its name or on its behalf. When Inside Information is transmitted to third parties outside the Enagás Group in the context of market investigation, the precautions and measures provided for by law must be followed.

Article 10 Prohibited conduct regarding Inside Information

- 10.1 Subject Persons and Insiders, and in general anyone in possession of Inside Information must refrain from carrying out any of the following actions, directly or indirectly, on their own behalf or on behalf of others:
- a) Preparing or carrying out transactions with Inside Information, i.e. using Inside Information, acquiring, transferring or assigning, themselves or through third parties, directly or indirectly, Affected Securities, as well as cancelling or modifying an order relating to Affected Securities when the order was given before they became aware of the Inside Information. They must also refrain from merely attempting to carry out any of the above transactions. Exceptions to this are transactions carried out in compliance with an obligation, already expired, to acquire, transfer or assign Affected Securities, when this obligation is covered by an agreement concluded before the person in question is in possession of Inside Information, or by a manager under a discretionary portfolio contract signed by a Person discharging managerial responsibilities, or their Closely Associated Persons, as well as the remaining transactions carried out in accordance with applicable law.
 - b) Recommending or inducing other persons to carry out any of the transactions referred to in point a) above on the Affected Securities or having another person carry out such transactions on the basis of Inside Information.
 - c) Unlawfully communicating Inside Information, on the understanding that there is unlawful communication when you reveal to any other person the Inside Information you possess, except when said revelation occurs in the normal exercise of your work, profession or functions, provided that those to whom the information is communicated in the normal exercise of their work, profession or functions, are subject, legally or contractually, to an obligation of confidentiality and have confirmed to the Company that they have the necessary means to safeguard it.

- 10.2 Likewise, Insiders, in so far as they hold Inside Information, shall be obliged to:
- a) Safeguard the confidentiality of the Inside Information to which they have access, without prejudice to their duty to communicate and collaborate with the judicial and administrative authorities under the terms provided for in the Market Abuse Regulation and other applicable legislation.
 - b) Limit its knowledge strictly to those people, internal or external to the Group, to whom it is essential.
 - c) Take appropriate measures to prevent Inside Information from being abused or unfairly used.
 - d) Immediately report to the Chief Compliance Officer any abusive or unfair use of Inside Information of which they become aware.
- 10.3 For the purposes of the provisions of this article, such actions shall be understood to be carried out indirectly when they are carried out by Closely Associated Persons.

Article 11 Public disclosure of Inside Information

- 11.1 Enagás will make public, as soon as possible through the CNMV as a communication of Inside Information ("Communication of Inside Information"), all Inside Information that directly concerns it under the terms of and with the exceptions provided for in the applicable regulations on the disclosure of Inside Information.

Inside Information may not be disclosed by any other means without first being published on the website of the CNMV. Furthermore, the content of Inside Information disclosed to the market by any information or communication channel other than the CNMV must be consistent with that communicated to the CNMV. Likewise, when a significant change occurs in the Inside Information that has been communicated, it must be disclosed to the market in the same way immediately, by means of a new communication, clearly identifying the original communication that, where applicable, is amended, completed or rectified and the aspects in which it does so, without this in any case constituting the replacement of the original communication by the new one.

The Company will ensure that Inside Information is made public in a manner that allows rapid access and full, correct and timely assessment of the information by the public and in accordance with, where applicable, the dissemination regime established officially and legally.

- 11.2 However, Enagás may delay, under its own responsibility, the public disclosure of Inside Information provided that immediate disclosure could harm its legitimate interests and that the delay is not likely to lead the market into confusion or deception and the Company is in a position to guarantee the confidentiality of the information. In this regard, if the confidentiality of the Inside Information is no longer guaranteed, Enagás will make this information public as soon as possible in accordance with the established dissemination regime.

The Company must register:

- a) The date and time when (i) the Inside Information is created; (ii) it is decided to delay its disclosure; and (iii) it is estimated that it will be published; and
- b) The identity of the persons or identification of the body which, in each case, (i) makes the decision or agreement to delay the disclosure of the Inside Information; (ii) makes the decision or agreement to proceed with publication; and (iii) monitors the delay.

- 11.3 In order to determine Enagás' legitimate interests and the situations in which the delay of the Inside Information could generate confusion in the market, the criteria legally established at each moment must be taken into account.
- 11.4 If Enagás decides to delay the disclosure of Inside Information, it must notify the CNMV immediately after making the information public, and must submit, if appropriate, at the express request of the CNMV, a written report on how the conditions set out in this article were met.
- 11.5 Likewise, if the disclosure of Inside Information is delayed and its confidentiality is no longer guaranteed, the Company shall make public said information as soon as possible in cases where a rumour refers expressly to the use of Inside Information and when the degree of accuracy thereof is sufficient to indicate that the confidentiality of said information is not guaranteed.
- 11.6 In any case, once the Inside Information has been disclosed, it will appear on the Enagás website in identical terms to those communicated to the CNMV, for a period of no less than five (5) years. It will be guaranteed that the disclosure of this information is carried out in a comprehensible manner, free of charge, directly and easily accessible to the investor.

Article 12 Interlocutor before the CNMV

- 12.1 Enagás will designate an interlocutor or interlocutors to communicate with the CNMV to respond effectively and with sufficient speed to queries, verifications or requests for information related to the disclosure of Inside Information and Relevant Information.
- 12.2 This designation, as well as any change that may occur in relation to the authorised contacts, will be communicated to the CNMV in the manner and within the time period legally established for this purpose.

Article 13 Management of news and rumours

- 13.1 Enagás shall at all times continuously monitor the market evolution of the prices and trading volumes of the Affected Securities, as well as any news about them that may appear in the media and professional disclosures of economic information, of which it should reasonably be aware.
- 13.2 In the event of detection of a news item or rumour referring to Enagás and/or its Affected Securities, which refers to information that has not been previously disclosed through the corresponding Inside Information Communication, the truthfulness and relevance of the news item or rumour will be analysed, and, if appropriate, an Inside Information Communication will be published in order to clearly and precisely report the facts to which the news item or rumour refers.

Article 14 Relevant Information

- 14.1 All Relevant Information relating to the Company shall be disclosed immediately to the market by means of its communication to the CNMV as "Other Relevant Information" (OIR) as soon as the fact is known or the decision or agreement or contract with third parties has been adopted or signed. This communication shall be made prior to or, where applicable, simultaneously with its dissemination by any other means. Likewise, the Company shall publish said information on

its corporate website, keeping accessible the Relevant Information of the current financial year and, at least, the historical record of the last closed financial year.

- 14.2 For these purposes, “ facts” shall mean those circumstances that do not depend on the will of the Company; “decisions” shall mean those that depend solely on the will of the Company; and “agreements or contracts” shall mean those that depend on the will of the Company and of another party or other independent parties.
- 14.3 The content of communications shall be truthful, clear, complete and, when so required by the nature of the information, quantified, in such a way as not to induce confusion or deception. The Company shall also disseminate this information on its corporate website.
- 14.4 Notwithstanding the foregoing, when the Relevant Information may disrupt the normal development of trading in the shares or debt instruments issued by Enagás, or in derivative instruments or other financial instruments linked thereto or which may endanger the protection of investors, the Company shall communicate the Relevant Information, prior to its publication, to the CNMV, which shall disseminate it immediately.
- 14.5 The communication of relevant information and facts shall be carried out by the persons authorised to sign electronically and to use the CIFRADOC/CNMV system, as well as to make telematic communications to the CNMV.
- 14.6 The content of Relevant Information that is disseminated to the market through any communication or information channel other than the CNMV shall be consistent with what has previously been communicated to the CNMV, without there being any discrepancy between them.
- 14.7 If the Relevant Information communicated to the CNMV must be corrected, the Company shall issue a new communication that expressly identifies the previous one and explains the reason for the rectification. This new communication does not annul the initial one, but rather supplements it. The rectification request shall be made as promptly as possible, guaranteeing the transparency and traceability of the information disseminated to the markets.
- Only when the Relevant Information disclosed contains errors that cannot be corrected by means of rectification or includes data accidentally disclosed that does not constitute Relevant Information, the Company shall request its annulment. This request shall be submitted through the CIFRADOC/CNMV procedure, clearly explaining the reasons justifying the elimination.
- 14.8 The Company may, under its own responsibility, delay the publication and dissemination of Relevant Information when it considers that the information harms its legitimate interests, provided that such omission is not likely to mislead the public and that the Company can guarantee the confidentiality of said information. The Company shall immediately inform the CNMV.

Article 15 Market manipulation

- 15.1 Subject Persons and Insiders, as well as the Company, with respect to the Affected Securities, must refrain from preparing or carrying out practices that may constitute market manipulation or attempted market manipulation in the sense provided for in the applicable legislation. In particular, the following shall be considered such practices:
- a) performing a transaction, giving an order for trading or any other activity or conduct that:
 - i. transmits or may transmit false or misleading signals as to the supply, demand or price of the Affected Securities; or
 - ii. sets or may set the price of one or more Affected Securities at an abnormal or artificial level;

unless the person who entered into the transaction or gave the order to trade or engaged in any other conduct shows that the transaction, order or conduct was entered into for legitimate reasons and in accordance with legally accepted market practice;

- b) performing a transaction, giving an order for trading or any other activity or conduct which affects or may affect, through fictitious mechanisms or any other form of deception or artifice, the price of one or more Affected Securities;
 - c) disclosing information through the media, including the Internet, or any other means, thereby transmitting or being able to transmit false or misleading signals as to the supply, demand or price of any of the Affected Securities, or being able to set at the price of one or more Affected Securities an abnormal or artificial level, including spreading rumours, when the person spreading them knows or should have known that the information was false or misleading; or
 - d) the transmission of false or misleading information or the supply of false data in connection with a benchmark, where the person responsible for the transmission or supply of data knew or ought to have known that they were false or misleading, or any other conduct involving manipulation of the calculation of a benchmark.
- 15.2 Notwithstanding the foregoing, those practices originating from Enagás' execution of share buyback programmes under the terms established by law, as well as those practices carried out in accordance with applicable regulations, shall not be considered market manipulation practices.

TITLE IV: TREASURY STOCK TRANSACTIONS

Article 16 Transactions on the Company's treasury stock

- 16.1 Treasury stock transactions shall be deemed to be those carried out, directly or indirectly, by the Company or any of the Group companies, or by a third party in concert with the Company, which involve shares in the Company or financial instruments whose underlying assets are such shares.
- 16.2 Under the authorisation granted by the General Meeting of Shareholders to perform transactions on treasury stock, the Board of Directors of each of the companies comprising the Enagás Group is responsible for determining any possible repurchase and stabilisation programmes for securities held by the parent company, in accordance with the applicable regulations and the provisions of this Internal Code of Conduct and, where appropriate, the rules that develop them.
- 16.3 Regardless of the specific purposes that the programmes mentioned in the previous paragraph may pursue in accordance with the applicable regulations, and always within the authorisation granted by the General Meeting of Shareholders, the Board of Directors of Enagás may decide to operate either through the signing of a Liquidity Agreement or through discretionary management of its treasury stock by the Company itself. This discretionary management must in all cases respect the applicable regulations in this regard and the criteria that the CNMV may have published at any time.
- 16.4 Treasury stock transactions of the Company shall in no case be carried out on the basis of Inside Information.

Article 17 Special treasury stock situations

No acquisition or disposal of treasury stock shall be carried out during public offers of sale or takeover bids for shares, merger operations or similar corporate operations, unless clearly stated in the explanatory prospectus for the relevant operation. In the latter case, the transactions may only be conducted under the conditions set out in the prospectus.

TITLE V: CHIEF COMPLIANCE OFFICER

Article 18 Chief Compliance Officer Responsibilities

18.1 The Company's Chief Compliance Officer has the following duties:

- a) To comply and enforce compliance with the rules of conduct of the securities markets and the rules of this Internal Code of Conduct, its procedures and any additional current and future regulations.
- b) To promote knowledge within Enagás of this Internal Code of Conduct, and other applicable rules of conduct in the area of the Securities Markets.
- c) To interpret the rules set out in the Internal Code of Conduct and resolve any doubts or questions that may arise regarding its application and content.
- d) To establish and modify criteria, definitions and procedures in relation to the duties and obligations of this Internal Code of Conduct when necessary for their correct interpretation and implementation.
- e) To determine the persons to be considered Subject Persons and Insiders for the purposes of this Internal Code of Conduct.
- f) To draw up and update the Insider List and the list of Subject Persons under the terms set out in this Internal Code of Conduct.
- g) To send timely communication to persons of their status as Subject Persons and Insiders, and inform them of the other circumstances referred to in Articles 2 and 4 of this Internal Code of Conduct.
- h) To maintain in electronic form, at the disposal of the supervisory authorities, a copy of the Insider List and the list of Subject Persons.
- i) To determine the legal, financial or business operations that should be subject to the obligations established in this Internal Code of Conduct.
- j) To file and safeguard the communications sent to them in compliance with the provisions of this Internal Code of Conduct.
- k) To grant the corresponding authorisations so that Persons discharging managerial responsibilities can perform transactions during the Restricted Action Periods in accordance with the provisions of Article 6 of this Internal Code of Conduct.
- l) To grant the corresponding authorisations so that Persons discharging managerial responsibilities and Insiders or Closely Associated Persons can formalise a discretionary portfolio management contract, in accordance with the provisions of Article 7 of this Internal Code of Conduct.
- m) To declare, in accordance with the provisions of Article 8.1 above, the information that will be considered Inside Information for the purposes of this Regulation.
- n) To determine, in accordance with article 8.2 above, the registers, files and electronic systems with restricted access for the purposes of use, treatment and manipulation of the Inside Information.

- o) To assess possible breaches of the obligations established in this Internal Code of Conduct, by adopting the measures, including disciplinary ones, that, where appropriate, are considered appropriate in view of the particular circumstances of the case, except in the case of members of the Board of Directors and executives of Enagás, in respect of which s/he will propose to the Board of Directors of Enagás to adopt the corresponding resolution and, where appropriate, a sanction.
 - p) Others, of a singular or permanent nature, that may be assigned by the Board of Directors of the Company.
- 18.2 For the performance of the functions provided for in this article, the Chief Compliance Officer shall act at all times in coordination with the Enagás General Secretariat.
- 18.3 The Chief Compliance Officer may ask the Company's management departments for any data and information that s/he deems necessary for the proper performance of his/her duties.

TITLE VI: GENERAL PROVISIONS

Article 19 Fulfilment of legal obligations in force on the securities markets

- 19.1 Compliance with the provisions of this Internal Code of Conduct does not exempt Subject Persons or Insiders from complying with any obligations established by the securities market regulations that, according to the competent jurisdiction, are applicable.
- 19.2 Failure to comply with such obligations, without prejudice to the application of such obligations under commercial or labour law, may result in the imposition of administrative sanctions by the competent securities market regulatory bodies.

Article 20 Amendments and compliance with the Internal Code of Conduct

- 20.1 Amendments to this Internal Code of Conduct shall be approved by the Board of Directors, on the proposal of the Audit and Compliance Committee. The Chief Compliance Officer shall also propose any amendments deemed appropriate to the Audit and Compliance Committee, which shall inform the Board of Directors of such amendment, incorporating the proposal of the Chief Compliance Officer.
- 20.2 The Chief Compliance Officer, in coordination with the General Secretariat, will ensure precise and true compliance with the obligations contained in the Internal Code of Conduct, with the requirement to regularly report to the Audit and Compliance Committee on the degree of compliance and any incidents in relation to the application of this Internal Code of Conduct for evaluation by that Committee.

APPENDIX I

DECLARATION OF KNOWLEDGE AND ACCEPTANCE OF THE INTERNAL CODE OF CONDUCT IN ENAGÁS, S.A. MATTERS RELATING TO THE SECURITIES MARKETS

Name: _____

Surnames: _____

Tax Identification Number (N.I.F): _____

Do you own Enagás Group securities?	YES (indicate number of titles): _____ NO
Have you signed a Portfolio Management contract?	YES NO

The undersigned declares that s/he has been informed that s/he is subject to the current Internal Code of Conduct for matters relating to the Securities Markets of Enagás, S.A. (the "Internal Code of Conduct"), the duty of confidentiality with respect to Inside Information, the prohibition on its use, as well as the offences and sanctions that, if applicable, could arise from the improper use of such information.

In particular, s/he states that s/he has been informed that:

- (i) The improper use of Inside Information to which s/he may have access, could constitute a very serious administrative offence as well as a crime of abuse of Inside Information in the stock market.
- (ii) Improper use of Inside Information may be punished by fines, public warnings, removal from office and imprisonment.

Likewise, s/he knows and accepts the current Internal Code of Conduct and has received a copy of it, and is obliged to comply with all that is applicable therein.

Data Protection

Enagás, S.A. will process your data for the purpose of complying with the Internal Code of Conduct. The legal bases that legitimise the processing are the legitimate interest of Enagás and the fulfilment of legal obligations under the Market Abuse Regulation. Your data may be transferred to the administrative and judicial authorities in the cases provided for by law. You may exercise your rights of access, rectification, erasure, objection and other rights recognised by the data protection regulations, by means of a written communication addressed to Paseo de los Olmos, 19 - 28005 Madrid, or to protecciondedatos@enagas.es. Further information is available in the Privacy Policy of Enagás, at www.enagas.es and at compliance@enagas.es.

(Location) _____, (day) _____, (month) _____ (year) _____.

Signed,

APPENDIX II

DECLARATION OF KNOWLEDGE AND ACCEPTANCE OF THE INTERNAL CODE OF CONDUCT IN ENAGÁS, S.A. MATTERS RELATING TO THE SECURITIES MARKETS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES

Name: _____

Surnames: _____

Tax Identification Number (N.I.F): _____

Do you own Enagás Group securities?	YES (indicate number of titles): _____ NO
Have you signed a Portfolio Management contract?	YES NO

The undersigned declares that s/he has been informed that s/he and his/her Closely Associated Persons are subject (Art. 1 RIC - Definitions) to the current Internal Code of Conduct on Enagás, S.A. matters relating to the Securities Markets.

List of Closely Associated Persons:

Name and surnames / corporate name of Closely Associated Person	Related party relationship

S/he also declares that s/he is aware of the duty to report transactions as provided for in Article 5 of the Internal Code of Conduct, the duty of confidentiality with respect to Inside Information, the prohibition on its use, as well as the offences and sanctions that, if applicable, could arise from the improper use of such information.

In particular, s/he states that s/he has been informed that:

- (i) The improper use of Inside Information to which s/he may have access, could constitute a very serious administrative offence as well as a crime of abuse of Inside Information in the stock market.

- (ii) Improper use of Inside Information may be punished by fines, public warnings, removal from office and imprisonment.

Likewise, s/he knows and accepts the current Internal Code of Conduct and has received a copy of it, and is obliged to comply with all that is applicable therein.

S/he also declares that s/he is aware of his/her obligation to immediately inform the Chief Compliance Officer of any change in the relationship of Closely Associated Persons provided for herein (for example, when a new person is considered to be a Closely Associated Person or there is a person who no longer has such status).

Data Protection

Enagás, S.A. will process your data for the purpose of complying with the Internal Code of Conduct. The legal bases that legitimise the processing are the legitimate interest of Enagás and the fulfilment of legal obligations under the Market Abuse Regulation. Your data may be transferred to the administrative and judicial authorities in the cases provided for by law. You may exercise your rights of access, rectification, erasure, objection and other rights recognised by the data protection regulations, by means of a written communication addressed to Paseo de los Olmos, 19 - 28005 Madrid, or to protecciondedatos@enagas.es. Further information is available in the Privacy Policy of Enagás, at www.enagas.es and at compliance@enagas.es.

(Location) _____, (day) _____, (month) _____ (year) _____.

Signed,

APPENDIX III

COMMUNICATION OF PERSON DISCHARGING MANAGERIAL RESPONSIBILITIES TO THEIR CLOSELY ASSOCIATED PERSONS

Dear Sir / Madam: _____

Article 19.5 of Regulation (EU) No. 596/2014 of 16 April on market abuse requires Directors and Senior Executives to notify their Closely Associated Persons of their legal obligations arising from said condition.

In accordance with the above, by virtue of my position as a Senior Manager/Counsellor, I have the duty to inform my Closely Associated Persons of their status as such and the obligations arising therefrom.

Accordingly, I hereby inform you that you are considered to be a Closely Associated Person, in accordance with the legal definition and provisions of Enagás, S.A.'s Internal Code of Conduct on Matters Relating to Securities Markets (the "RIC"), which involves the fulfilment of a series of obligations, which are as follows:

- (i) To notify the Chief Compliance Officer and the National Securities Market Commission (the "CNMV") of any transactions carried out with the securities of Enagás, S.A. (the "Company"), once the threshold of 20,000 euros has been exceeded in a calendar year.

This notification must be made within a maximum period of three (3) working days from the day following the date of the transaction and by means of the notification form that can be downloaded from the CNMV website:

<http://www.cnmv.es/Portal/Legislacion/ModelosN/ModelosN.aspx?id=COM>.

- (ii) To notify the Chief Compliance Officer of any discretionary portfolio management contracts entered into, as well as to comply with the obligations provided for in Article 7 of the Regulation.
- (iii) Not to carry out transactions with such securities when s/he has Inside Information, as this term is defined in the legislation in force and in the RIC.

Data Protection

Enagás, S.A. will process your data for the purpose of complying with the Internal Code of Conduct. The legal bases that legitimise the processing are the legitimate interest of Enagás and the fulfilment of legal obligations under the Market Abuse Regulation. Your data may be transferred to the administrative and judicial authorities in the cases provided for by law. You may exercise your rights of access, rectification, erasure, objection and other rights recognised by the data protection regulations, by means of a written communication addressed to Paseo de los Olmos, 19 - 28005 Madrid, or to protecciondedatos@enagas.es. Further information is available in the Privacy Policy of Enagás, at www.enagas.es and at compliance@enagas.es.

(Location) _____, (day) _____, (month) _____ (year) _____.

Signed (Person discharging managerial responsibilities):

Received (Closely Associated Person):
