Results
January – March 2026

NET PROFIT
56.9 MILLION EUROS (-12.7%)

EBITDA
147.6 MILLION EUROS (-9.9%)

Key figures

Income statement January-March 2026 (€M)	**1Q2025**	**1Q2026**	**Var % 2026/25**
Total revenue	210.1	227.4	8.2%
EBITDA	163.9	147.6	(9.9%)
EBIT	86.3	71.9	(16.7%)
Net profit	65.2	56.9	(12.7%)

Balance sheet and leverage ratios	**Dec. 2025**	**Mar. 2026**
Net debt (Bn€)	2.475	2.456
Net Debt/EBITDA (1)	3.6x	3.7x
FFO/Net Debt (2)	25.7%	25.2%
Financial cost of gross debt	2.1%	2.0%

(1) EBITDA adjusted for dividends obtained from affiliates
(2) The ratio does not include Rating Agencies' methodology adjustments.

Cash Flow and Investments January – March 2026 (M€)	**1Q2025**	**1Q2026**	**Var % 2026/25**
FFO	140.3	122.2	(18.1)
OCF	103.7	32.0 [1]	(71.7)
Dividends received from affiliates	41.3	37.6	(3.8)
Net investment	(25.7)	(26.0)	(0.4)

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

The results for the first quarter of the year were on track to meet the 2026 targets (EBITDA ~€620M and Recurring Net Profit ~€235M).

The 2026 AGM approved the payment of a complementary dividend of 0.60 gross euros per share, which will be paid on July, 2nd.

Unit: TWh

Demand	**2025** 1Q	**2026** 1Q	*% Δ 2026 Vs 2025*
Conventional	**71.0**	**69.1**	***-2.6%***
D/C + Pymes	23.8	23.7	*-0.6%*
Industrial	43.9	42.1	*-4.1%*
Tanks	3.3	3.3	*+2.1%*
Electric System	**18.8**	**23.4**	***+24.0%***
Total Demand	**89.8**	**92.5**	***+3.0%***
Exports			
International Connections	7.6	7.4	*-3.1%*
Ships Loads	1.6	3.3	*+102.6%*
Total Exports	**9.3**	**10.7**	***+15.6%***
TOTAL (Demand + Exports)	**99.1**	**103.2**	***+4.2%***

Source: Enagás GTS
Note: Conventional demand = industrial demand + domestic commercial demand

Total demand for natural gas and exports in the first quarter of 2026 stood at 103.2 TWh, 4.2% higher than the figure recorded in the first quarter of 2025.

Gas consumption for electric generation increased by +24.0% with a notable increase in the share of combined-cycle power stations following the 'zero electricity' episode, as a measure to bolster the security of the electricity supply.

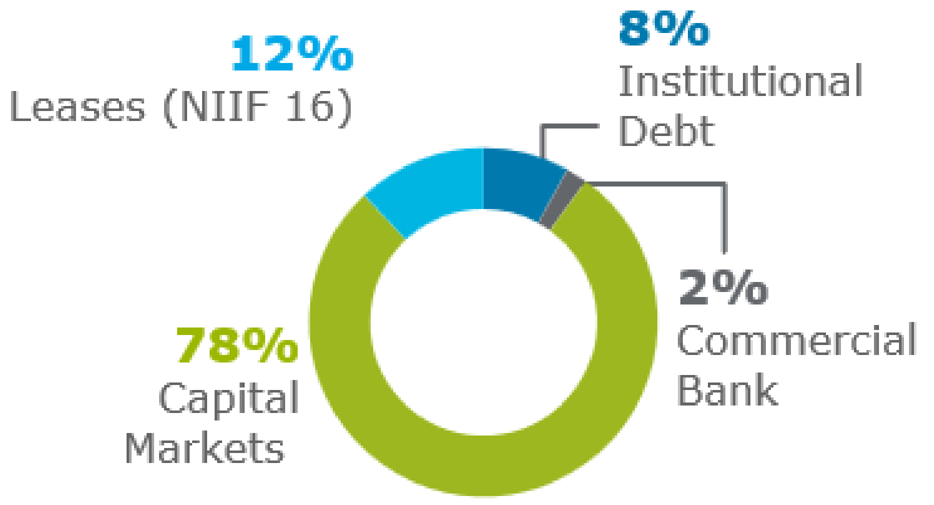
Total exports increased (+15.6% Q1 2026 vs Q1 2025) due to higher ship cargoes, particularly for bunkering, and increased natural gas exports to Europe.

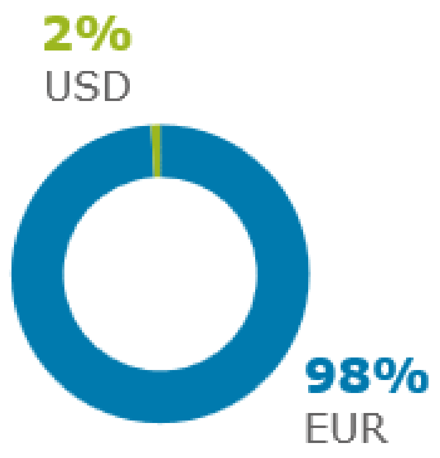
Solid financial structure and high liquidity position

Liquidity

Liquidity	Mar. 2026	Dec. 2025	Maturity
Treasury	572 M€	727 M€	
Club Deal	1,550 M€	1,550 M€	January 2030
Operational lines	358 M€	238 M€	Average life of 3 years
TOTAL	2,480 M€	2,515 M€	

Debt type





The gross financial cost of debt as of March 31st, 2026 stood at 2.0%, compared with 2.1% at year-end 2025.

Over 80% of the debt is at fixed rates, including interest rate hedging instruments.

Sustainability

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

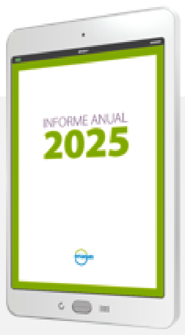
Furthermore, as part of its 2025–2030 strategic update, Enagás continues to make progress in the decarbonisation of the energy sector and its own operations, in line with its commitment to achieving net zero by 2040 for Scope 1 and 2 emissions and by 2050 for Scope 3 emissions. These decarbonisation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

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

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

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

ESG Ratings[1]		Score	Relative Position
	S&P Global (CSA 2025)	91/100	2nd Gas Utilities
	MSCI	AA (7,1/10)	Top 60% Utilities
	ISS - ESG	B (71,03/100)	1st Decile Gas & Electricity *Network Operators*
	Sustainalytics ESG Risk Rating	16,3 Low Risk[2]	2º *Gas Utilities*
	Equileap	79%	2nd worldwide 1st in Spain



Management Report Consolidated 2025 prepared by:

- In compliance with **Law 11/2018 on non-financial information and diversity** and the **European Taxonomy of sustainable activities.**
- Using the **EFRAG Sustainability Standards** as a voluntary framework within the CSRD3 framework[3].
- **Internal Control System for Sustainability Information.**

1 Points and standings as of 7 April 2026.
2 *Sustainalytics ESG Risk Rating* assigns a lower score to companies with lower exposure and better ESG performance.
3 Directive on corporate sustainability reporting. Pending transposition into Spanish law.