The financial information disclosed by Enagás contains figures and measures prepared in line with applicable accounting legislation, in addition to a series of measures prepared in accordance with the reporting standards established and developed internally, known as Alternative Performance Measures (APMs).

These APMs are considered to be adjusted figures with respect to those presented in accordance with International Financial Reporting Standards adopted by the European Union (IFRS-EU), which is the accounting framework applicable to the Enagás Group's consolidated financial statements, and the reader should therefore consider them as supplementary information, not replacements.

APMs are important for users of financial information because they are the measures used by Enagás' Management to assess the Group's financial performance, cash flows or financial position for making operational or strategic decisions. These APMs are consistent with the main indicators used by the investment and analyst community in capital markets.

In this regard, and in accordance with the provisions of the Guideline issued by the European Securities and Markets Authority (ESMA), in force since July 3, 2016 on the transparency of Alternative Performance Measures, Enagás provides the following information relating to those APMs included in the management information for Q2 of the 2025 that it considers significant. Furthermore, in order to comply with ESMA guidelines on direct reference to previously published documents detailing APMs for previous periods, we include a link in which this information can be found: https://www.enagas.es/es/accionistas-inversores/informacion-economico-financiera/medidas-alternativas-rendimiento-apm/

1. Alternative Performance Measures related to the income statement

EBITDA

EBITDA (*Earnings Before Interest, Tax, Depreciation and Amortisation*) is an indicator that measures the company's operating income before interest, taxes, impairments and amortisation. By stripping out financial and tax figures and accounting costs that do not involve cash outflows, it is used by management to assess results over time, allowing comparisons with other companies in the sector.

EBITDA is calculated as operating income plus depreciation and amortisation, impairment losses, if any, and other items that do not represent cash inflows or outflows in Enagás' operations (such as capital gains or losses on divestments, provisions, etc.).

The reconciliation based on the Operating Income shown in the Consolidated Financial Statements at 30 June 2025 is shown below:

	Q2 2025	
Operating income	459.6	
Results from affiliates	80.1	(*)
Operating expenses	-210.3	
EBITDA	**329.3**	

(*) For management purposes, the item "Results from affiliates" presented as part of the operating income, amounting to €80.1 million, does not include the amortisation of the PPAs, amounting to €12.1 million, which is considered a higher amortisation expense and is therefore excluded from EBITDA. Considering the two items together, the amount would be €68.0 million.

Adjusted EBITDA

Adjusted EBITDA is an indicator that measures the company's operating margin before deducting interest, taxes, impairment, depreciation and amortisation, and includes both dividends received and interest from subordinated debt from associated companies that are included in the Enagás Group's financial statements using the "equity method".

This indicator is used by management to calculate the leverage ratios described in the section "Alternative Performance Measures Related to the Balance Sheet and Leverage Ratios", allowing comparison with the figures of other companies in the sector. Below is the reconciliation of Adjusted EBITDA for Q2 2025, which is subsequently used in the leverage ratios:

	Q2 2025	LTM Q2 2025
EBIT	329.3	704.3
Dividends (*)	91.2	153.8
Results from Affiliates (**)	-80.1	-163.8
ADJUSTED EBITDA	**340.4**	**694.4**

(*) These are essentially dividends received from companies accounted for using the equity method. It also includes interest on subordinated debt collected from companies accounted for using the equity method.
(**) Since dividends received from affiliates are indicated here, the results of these companies must be excluded, but are instead included in EBITDA, as explained in the previous section.

EBIT

EBIT (*Earnings Before Interest and Taxes*) is an indicator that measures a company's operating income before the deduction of interest and taxes. Similar to the previous indicator, the company's Management uses this figure to assess the company's earnings over time and compare them with the figures of other companies in its sector.

EBIT is calculated as EBITDA less amortisation, impairment, if any, and other items that do not involve cash inflows or outflows from Enagás' operations (such as capital gains or losses on divestments, provisions, etc.).

EBIT for Q2 2025 amounted to €174.7 million. This figure coincides with the Operating Profit for that date.

2. Alternative performance measures related to the balance sheet and leverage ratios

Net debt

Net financial debt or net debt is the main indicator used by Management to measure the level of the Group's debt. It consists of gross debt less cash.

To calculate ***gross debt***, the Balance Sheet headings 'Debts with credit institutions' and 'Debentures and other marketable securities' measured at amortised cost and in relation to 'Other financial liabilities' are added, including only the sum resulting from the application of IFRS16, as well as the various loans from organisations that are not credit institutions.

The cash amount is taken from the consolidated balance sheet heading 'Cash and cash equivalents'.

The reconciliation between the APM and the figures corresponding to the Consolidated Balance Sheet at 30 June 2025 is shown below (in millions of euros):

	Q2 2025
Cash and other liquid assets	1,025.3
Debts with credit institutions	-539.2
Bonds and other marketable securities	-2,404.0
Other financial liabilities (*)	-380.7
Net debt	**-2,298.6**

(*) The amount included in this heading relating to the recognition of financial liabilities under IFRS 16 amounts to €379.9 million. In addition, debt granted by entities other than credit institutions amounts to €0.8 million.

Ratios related to net debt

Management uses two ratios to analyse the Group's leverage and capacity to meet its financial obligations over time, comparing these with other companies in the sector.

The **leverage ratio** is calculated as Net Debt/Adjusted EBITDA, as shown below:

	Q2 2025
Net debt	2,298.6
Adjusted EBITDA	694.4
Net debt / Adjusted EBITDA	**3.3x**

The **ratio that compares cash flow generation capacity to net debt** is calculated as FFO over the last twelve months (LTM) / Net Debt, calculated as shown below:

	Q2 2025
FFO	649.7
Net debt	2,298.6
FFO / Net debt	**28.3%**

Financial cost of gross debt

The gross financial cost is the measure of the effective interest rate of the financial debt. This indicator is used by management to assess its evolution over time, the impact of interest rates and its position in relation to the market.

The gross financial cost is determined by dividing the gross financial expense by the average gross debt multiplied by the number of effective days in the year (360 days) divided by the natural days in the year (366 days), where gross financial expense corresponds to interest on loans and related coverage (Debt-related interest from the Consolidated Income Statement). Further, average gross debt is calculated as the daily average of nominal amounts of gross financial debt.

The reconciliation between the APM and the figures shown in the Consolidated Income Statement at 30 June 2025 (in millions of euros) is shown below:

	Q2 2025
Gross financial expense (*)	37.3
Average gross debt	3,353.2
Gross financial cost	**2.2%**

(*) The amount included under this heading corresponds to interest associated with the debt.

3. Alternative Performance Measures Related to Cash Flow and Investments

Funds from Operations (FFO)

The ***FFO*** is the main cash flow generation indicator analysed by Enagás Management since it jointly measures cash generation in the regulated and non-regulated domestic business and in the international business in the form of dividends from affiliates or interest charged on subordinated debt extended to these companies, after deducting both the payment of taxes and interest relating to the Group's financial debt.

It is calculated as:

FFO = EBITDA excluding profit (loss) from affiliates +/- taxes received/paid +/- interest received/paid + dividends received from affiliates + interest on subordinated debt charged to affiliates.

The reconciliation between this APM and the figures seen in the Consolidated Financial Statements for the period ending 30 June 2025:

	Q2 2025	LTM Q2 2025
Operating income	174.7	389.1
Depreciation and amortisation (*) (***)	154.7	315.2
EBITDA	**329.3**	**704.3**
Taxes received/(paid)	-15.7	-47.4
Interest received/paid (**)	-34.0	-7.2
Dividends (**)	91.2	153.8
Other adjustments	3.0	10.0
Results from Affiliates (*)	-80.1	-163.8
FFO	**293.8**	**649.7**

(*) For management purposes, in addition to the provision for impairment of assets, 'Depreciation and amortisation' also includes the impact of the amortisation of the PPA, amounting to €12.1 million, as at 30 June 2025.
(**) Interest on subordinated debt charged to affiliates is included under 'Dividends' for management purposes.
(***) Includes impairment on disposal of fixed assets recorded in the year.

Operating cash flow (OCF)

Operating Cash Flow measures the company's capacity to generate operating cash flow after changes in working capital. The calculation is based on FFO and includes changes in working capital.

The **OCF** amounted to 211.3 million euros in Q2 of the 2025 financial year. The reconciliation between the APM and the figures shown in the Consolidated Financial Statements as at 30 June 2025 (in millions of euros) is shown below:

	Q2 2025
FFO	**293.8**
Change in operating working capital	-82.5
OPERATING CASH FLOW (OCF)	**211.3**

Free cash flow (FCF)

Free cash flow measures cash generation from operating and investment activities and is considered by Enagás to be a key APM since it is the indicator used to assess the funds available to pay dividends to shareholders and to service debt.

The **FCF** reported for Q2 of 2025 amounted to €185.4 million. The reconciliation between the APM and the figures shown in the Consolidated Financial Statements at 30 June 2025 (in millions of euros) is shown below:

	Q2 2025
OPERATING CASH FLOW (OCF)	**211.3**
Payments for investments	-44.0
Proceeds from divestments	18.0
Free Cash Flow (FCF)	**185.4**

Discretionary Cash Flow (DCF)

Discretionary cash flow is an APM used by Management to manage existing funding needs. It is defined as Free Cash Flow (FCF) less dividends paid to shareholders and certain exchange rate differences related to net debt.

The **DCF** reported for Q2 of the 2025 financial year amounted to 120.8 million euros. The reconciliation between the APM and the figures shown in the Consolidated Financial Statements at 30 June 2025 (in millions of euros) is shown below:

	Q2 2025
Free Cash Flow (FCF)	**185.4**
Payment of dividends	-1.2
Effect of exchange rate variations	-63.4
Discretionary cash flow (DCF)	**120.8**