

Enagás' financial information includes figures and measures prepared in accordance with applicable accounting standards, as well as a number of other measures prepared in accordance with reporting standards established and developed internally, which are referred to as "Alternative Performance Measures" (APMs).

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

APMs are important for users of financial information because they are the measures used by Enagás' management to assess financial performance, cash flows or the financial position for the Group's operational or strategic decision-making. These APMs are consistent with the main indicators used by the investor community and capital markets analysts.

In this regard, and in accordance with the Guidelines issued by the European Securities and Markets Authority (ESMA), in force since July 3, 2016, concerning the transparency of Alternative Performance Measures, Enagás provides below information regarding those APMs included in the Q1 management information for the 2026 financial year that it considers significant. Furthermore, and in order to comply with ESMA's guidelines on direct reference to previously published documents detailing APMs for previous periods, we include a link where this information can be found: <https://www.enagas.es/en/investor-relations/financial-information/alternative-performance-measures-apm/>

1. Alternative Performance Measures relating to the income statement

EBITDA

EBITDA ("Earnings Before Interest, Taxes, Depreciation and Amortisation") is an indicator that measures the company's operating margin before deducting interest, taxes, impairment losses and amortisations. By excluding financial and tax items, as well as non-cash accounting expenses, it is used by Enagas' Management to assess performance over time, allowing for comparison with other companies in the sector.

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

Below is the reconciliation based on the Operating Profit shown in the Consolidated Financial Statements as at March 31st, 2026:

| Figures in millions of euros | Q1 2026 |
|--------------------------------|-----------------|
| <u>Operating Income</u> | <u>227.4</u> |
| <u>Results from Affiliates</u> | <u>43.8 (*)</u> |
| <u>Operating expenses</u> | <u>-123.6</u> |
| EBITDA | 147.6 |

(*) For management purposes, the item "Results from Affiliates" presented within operating profit, amounting to €43.8 million, does not include the effect of the amortisation of PPA, amounting to €5.8 million, which is treated as an additional amortisation expense and is therefore excluded from EBITDA. Taking the two items above together, the amount would total €38.0 million.

Adjusted EBITDA

Adjusted EBITDA is an indicator that measures the company's operating margin before deducting interest, taxes, impairment losses and amortisations, and includes both dividends received and interest on subordinated debt charged to affiliates that are consolidated in the Enagás Group's financial statements using the "equity method".

This indicator is used by the Management to calculate the leverage ratios described in the section "Alternative Performance Measures related to the Balance Sheet and leverage ratios", enabling comparison with other companies in the sector. Below is the reconciliation of Adjusted EBITDA for Q1 of the 2026 financial year, which is subsequently used in the leverage ratios:

| Figures in millions of euros | Q1 2026 | LTM Q1 2026 |
|---------------------------------------|--------------|--------------|
| EBITDA | 147.6 | 659.4 |
| Dividends (*) | 37.6 | 160.3 |
| Profit from associated companies (**) | -43.8 | -156.2 |
| ADJUSTED EBITDA | 141.4 | 663.5 |

(*) This mainly comprises dividends received from companies accounted for using the equity method. It also includes interest on subordinated debt received from companies accounted for using the equity method.

(**) As dividends received from affiliated companies are taken into account, their results must be excluded, as these are included within EBITDA as described in the previous section.

EBIT

EBIT ("Earnings Before Interest and Taxes") is a measure that quantifies the company's operating margin before deducting interest and taxes. Like the previous measure, it is used by Enagás Management to assess performance over time, allowing for comparison with other companies in the sector.

EBIT is calculated as EBITDA, less depreciation and amortisation, impairment losses (if any), as well as 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 Q1 of the 2026 financial year amounted to €71.9 million. This figure corresponds to the operating profit as at that date.

2. Alternative Performance Measures relating to the Balance Sheet and leverage ratios

Net Debt

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

To calculate **gross debt**, the balance sheet items "Loans from credit institutions", "Bonds and other marketable securities" measured at amortised cost are added; with regard to the item "Other financial liabilities", only the amount arising from the application of IFRS 16 is included, as well as loans granted by organisations other than credit institutions.

The cash amount is obtained from the “Cash and cash equivalents” line in the Consolidated Balance Sheet.

The following table shows the reconciliation between the APM and the figures shown in the Consolidated Balance Sheet as at March 31, 2026 (in millions of euros):

| Figures in millions of euros | Q1 2026 |
|---------------------------------------|-----------------|
| Cash and cash equivalents | 572.1 |
| Loans from credit institutions | -296.8 |
| Bonds and other marketable securities | -2,357.2 |
| Other financial liabilities (*) | -374.4 |
| Net debt | -2,456.3 |

(*) The amount included under this heading relating to the recognition of financial liabilities following the application of IFRS 16 amounts to €373.6 million; additionally, debt granted by bodies 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 its capacity to meet its financial obligations over time, allowing for comparison with other companies in the sector.

Leverage ratio is calculated as Net Debt/Adjusted EBITDA, as shown below:

| Figures in millions of euros | Q1 2026 |
|-----------------------------------|-------------|
| Net debt | 2,456.3 |
| Adjusted EBITDA | 663.5 |
| Net debt / Adjusted EBITDA | 3.7x |

The ratio relating to the ability to generate cash flows on net debt is calculated as Last Twelve Months (LTM) FFO / Net Debt, as shown below:

| Figures in millions of euros | Q1 2026 |
|------------------------------|--------------|
| LTM FFO | 617.7 |
| Net debt | 2,456.3 |
| FFO / Net debt | 25.2% |

Gross financial cost of debt

The gross financial cost is a measure of the effective interest rate on financial debt; this indicator is used by Management to analyse its evolution over time, the impact of interest rates and its position relative to the market.

Gross financial cost is calculated by dividing gross financial expense by average gross debt multiplied by the number of effective days in the year (360 days) divided by the number of calendar days in the financial year (365 days), where gross financial expense corresponds to interest on financial debt and its hedges (interest associated with debt in the Consolidated Income Statement). Meanwhile, average gross debt is calculated as the daily average of the nominal amounts of gross debt.

The following table shows the reconciliation between the APM and the figures reported in the Consolidated Income Statement as at March 31 2026 (in millions of euros):

| | Q1 2026 |
|-----------------------------|-------------|
| Gross financial expense (*) | 15.6 |
| Average gross debt | 3,082.8 |
| Gross financial cost | 2.0% |

(*) The amount included under this heading corresponds to interest on debt.

3. Alternative Performance Measures relating to Cash Flow and Investments

Funds from Operations ("FFO")

FFO is the main cash generation indicator analysed by Enagás's Management, as it measures, conjointly, cash generation from both the domestic business—regulated and unregulated—as well as cash generation for the Group from the international business, whether via dividends from investee companies or through the collection of interest on subordinated debt granted to these companies, after deducting both tax payments and interest related to the Group's financial debt.

It is calculated as:

FFO = EBITDA less income from investee companies +/- tax receipts/payments +/- interest receipts/payments + dividends received from investee companies + interest on subordinated debt received from investee companies.

Below is the reconciliation between this APM and the figures shown in the Consolidated Financial Statements as at 31 March 2026:

| Figures in millions of euros | Q1 2026 | LTM Q1 2026 |
|---|--------------|--------------|
| Operating revenue | 71.9 | 353.7 |
| Depreciation and amortisation charges (*) (***) | 75.6 | 305.7 |
| EBITDA | 147.6 | 659.4 |
| Tax recovery / (payment) | 0.0 | -24.3 |
| Interest received / (paid) (**) | -20.7 | -25.6 |
| Dividends (**) | 37.6 | 160.3 |
| Other adjustments | 1.6 | 4.2 |
| Profit from affiliates (*) | -43.8 | -156.2 |
| FFO | 122.2 | 617.7 |

(*) For management purposes, the item "Depreciation and amortisation charges" includes, in addition to depreciation and amortisation charges on fixed assets, the effect of the amortisation of PPAs, amounting to €5.8 million, as at March 31 2026.

(**) Interest on subordinated debt charged to associated companies is included, for management purposes, under the heading "Dividends".

(***) Includes impairment losses and gains on the disposal of fixed assets recognised during the financial year.

Operating cash flow ("OCF")

Operating cash flow measures the ability to generate operating cash flow after changes in working capital. It is calculated based on FFO and includes changes in working capital.

OCF amounted to €32.0 million in Q1 of the 2026 financial year. The following table shows the reconciliation between the APM and the figures reported in the Consolidated Financial Statements as at March 31 2026 (in millions of euros):

| | Q1 2026 |
|-------------------------------------|--------------|
| FFO | 122.2 |
| Change in operating working capital | -90.3 |
| OPERATING CASH FLOW (OCF) | 32.0 |

Free cash flow (FCF)

Free cash flow measures cash generation from operating and investing activities, and is also considered by Enagás to be a key APM as it is the metric used to assess the funds available both for the payment of dividends to shareholders and for servicing debt.

The reported **FCF** for Q1 of the 2026 financial year amounted to €5.9 million. The reconciliation between this APM and the figures shown in the Consolidated Financial Statements as at March 31, 2026 is presented below (in millions of euros):

| | Q1 2026 |
|----------------------------------|-------------|
| OPERATING CASH FLOW (OCF) | 32.0 |
| Payments for investments | -26.6 |
| Proceeds from divestments | 0.6 |
| Free Cash Flow (FCF) | 5.9 |

Discretionary Cash Flow ("DCF")

Discretionary cash flow is an APM used by Management to manage existing financing needs. It is defined as free cash flow (FCF) after deducting dividend payments to shareholders and certain foreign exchange rate differences related to net debt.

The reported **DCF** for Q1 of the 2026 financial year amounted to €13.2 million. The following table shows the reconciliation between the APM and the figures reported in the Consolidated Financial Statements as at March 31, 2026 (in millions of euros):

| | Q1 2026 |
|--------------------------------------|-------------|
| Free Cash Flow (FCF) | 5.9 |
| Dividend payment | 0.0 |
| Effect of exchange rate fluctuations | 7.3 |
| Discretionary Cash Flow (DCF) | 13.2 |