Enagás's financial information contains figures and measures prepared in accordance with the 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; they should therefore be regarded by the reader as supplementary to, but not a substitute for, those figures.

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

In this regard, and in accordance with the provisions of the Guidelines issued by the European Securities and Markets Authority (ESMA), in force since 3 July 2016, on the transparency of Alternative Performance Measures, Enagás provides below information on those APMs included in the Q2 management report for the 2026 financial year that it considers significant. Furthermore, in order to comply with ESMA's guidelines on direct reference to previously published documents detailing APMs for earlier periods, we include a link where this information can be found: https://www.enagas.es/es/accionistas-inversores/informacion-economico-financiera/medidas-alternativas-rendimiento-apm/

1. Alternative Performance Measures relating to the Profit and Loss Account

EBITDA

EBITDA (*"Earnings Before Interest, Tax, Depreciation and Amortisation"*) is a measure that quantifies the company's operating margin before deducting interest, tax, impairment losses and depreciation and amortisation. By excluding financial and tax items, as well as non-cash accounting expenses, it is used by management to assess performance over time, enabling comparison with other companies in the sector.

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

The reconciliation below is based on the Operating Profit shown in the Consolidated Financial Statements as at 30 June 2026:

	1H 2026	
Operating revenue	464.4	
Results from affiliates	86.3	(*)
Operating expenses	-236.7	
EBITDA	**314.0**	

(*) For management purposes, the item 'Profit from affiliates' presented within operating profit, amounting to 86.3 million euros, does not include the effect of PPA amortisation, amounting to 11.6 million euros, which is considered an additional amortisation expense and is therefore excluded from EBITDA. Taking the two items above together, the total would amount to 74.7 million euros.

Adjusted EBITDA

Adjusted EBITDA is a measure of the company's operating margin before deducting interest, tax, impairment losses and depreciation and amortisation, and includes both dividends received and interest on subordinated debt collected from associates that are consolidated into 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 Balance Sheet-Related Performance Measures and Leverage Ratios', enabling comparison with other companies in the sector. Below is the reconciliation of Adjusted EBITDA for Q2 of the 2026 financial year, which is subsequently used in the leverage ratios:

	1H 2026	LTM 1H 2026
EBITDA	314.0	660.3
Dividends (*)	96.7	169.5
Results from affiliates (**)	-86.3	-161.5
ADJUSTED EBITDA	**324.3**	**668.3**

(*) 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 affiliates are taken into account, the profit or loss of those companies must be excluded, as this is already 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 tax. As with the previous measure, it is used by management to assess performance over time, enabling comparison with other companies in the sector.

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

EBIT for Q2 of the 2026 financial year amounted to 162.7 million euros. 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 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' and 'Bonds and other marketable securities' valued at amortised cost are added; and 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 balance is derived from the 'Cash and other cash equivalents' heading 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 30 June 2026 (in millions of euros):

	1H 2026
Cash and other cash equivalents	718.1
Debts with credit institutions	-298.5
Bonds and other marketable securities	-2,356.9
Other financial liabilities (*)	-367.5
Net debt	**-2,304.8**

(*) The amount included under this heading relating to the recognition of the financial liability following the application of IFRS 16 amounts to 366.7 million euros; Additionally, debt granted by organisations other than credit institutions amounts to 0.8 million euros

Ratios relating to net debt

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

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

	1H 2026
Net debt	2,304.8
Adjusted EBITDA	668.3
Net debt / Adjusted EBITDA	**3.4x**

The ratio relating to the ability to generate cash flows over net debt is calculated as FFO for the last twelve months (LTM) / Net Debt, as shown below:

	1H 2026
FFO	632.1
Net debt	2,304.8
FFO / Net debt	**27.4%**

Financial cost of gross debt

The gross financial cost is a measure by 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.

The gross financial cost is determined by dividing gross financial expense by the 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 Profit and Loss Account). Meanwhile, the average gross debt is calculated as the daily average of the nominal amounts of the gross debt.

The following table shows the reconciliation between the APM and the figures reported in the Consolidated Profit and Loss Account as at 30 June 2026 (in millions of euros):

	1H 2026
Gross financial expense (*)	30.9
Average gross debt	3,049.4
Gross financial cost	**2.0%**

(*) The amount included under this heading corresponds to the interest associated with the 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, taken together, the cash generated by both the domestic business, regulated and unregulated, and the cash generated for the Group from its international business, whether through dividends from affiliates or through interest received on subordinated debt granted to those companies, after deducting both tax payments and interest relating to the Group's financial debt.

It is calculated as follows:

FFO = EBITDA less the result from affiliates +/- tax receipts/payments +/- interest received/paid + dividends received from affiliates + interest on subordinated debt received from affiliates.

Below is the reconciliation between this APM and the figures shown in the Consolidated Financial Statements as at 30 June 2026:

	1H 2026	LTM 1H 2026
Operating profit	162.7	356.1
Depreciation and amortisation (*) (***)	151.3	304.2
EBITDA	**314.0**	**660.3**
Tax receivable / (payable)	-8.7	-17.3
Interest received / (paid) (**)	-28.4	-23.2
Dividends (**)	96.7	169.5
Other adjustments	2.9	4.3
Profit from affiliates (*)	-86.3	-161.5
FFO	**290.1**	**632.1**

(*) For management purposes, the item 'Depreciation and amortisations' includes, in addition to amortisation charges on fixed assets, the effect of the amortisation of PPAs, amounting to 11.6 million euros, as at 30 June 2026.
(**) Interest on subordinated debt received from affiliates 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 on the basis of FFO and includes changes in working capital.

OCF amounted to 168.8 million euros in Q2 of the 2026 financial year. The reconciliation between the APM and the figures shown in the Consolidated Financial Statements as at 30 June 2026 is set out below (in millions of euros):

	1H 2026
FFO	**290.1**
Change in operating working capital	-121.3
OPERATING CASH FLOW (OCF)	**168.8**

Free cash flow ("FCF")

Free cash flow measures the cash generated from operating and investing activities; Enagás also regards it as a key APM as it is the metric used to assess the funds available both for paying dividends to shareholders and for servicing debt.

The reported **FCF** for Q2 of the 2026 financial year amounted to 163.3 million euros. The reconciliation between the APM and the figures shown in the Consolidated Financial Statements as at 30 June 2026 is set out below (in millions of euros):

	1H 2026
OPERATING CASH FLOW (OCF)	**168.8**
Payments for investments	-54.3
Proceeds from divestments	48.8
Free Cash Flow (FCF)	**163.3**

Discretionary Cash Flow ("DCF")

Discretionary cash flow is an APM used by the Management to oversee existing financing requirements. It is defined as free cash flow (FCF) less dividend payments to shareholders and certain exchange rate differences relating to net debt.

The reported **DCF** for Q2 of the 2026 financial year amounted to 169.2 million euros. The reconciliation between the APM and the figures shown in the Consolidated Financial Statements as at 30 June 2026 is set out below (in millions of euros):

	1H 2026
Free Cash Flow (FCF)	**163.3**
Dividend payments	0.0
Effect of exchange rate fluctuations	5.9
Discretionary Cash Flow (DCF)	**169.2**