

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

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

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

In this regard, and in accordance with 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 Q4 management information for the 2025 financial year that it considers significant. Furthermore, in order to comply with ESMA guidelines on direct reference to previously published documents detailing APMs from previous 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 related to the Income Statement

EBITDA

EBITDA (*Earnings Before Interest, Tax, Depreciation and Amortisation*) is an indicator that measures the company's operating margin before deducting interest, taxes, impairment and amortisation. By disregarding financial and tax figures, as well as accounting expenses that do not involve cash outflows, it is used by management to evaluate results over time, allowing comparison with other companies in the sector.

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

Below is the reconciliation based on the operating profit shown in the consolidated financial statements as at 31 December 2025:

	Q4 2025
Operating income	976.8
Income from affiliates	155.3 (*)
Operating expenses	-456.4
EBITDA	675.7

(*) For management purposes, the item "Income from affiliates" presented within operating income, amounting to €155.3 million, does not include the effect of PPA amortisation, amounting to €23.7 million, which is considered a higher amortisation expense and is therefore excluded from EBITDA. Considering the two previous items together, the amount would rise to €131.6 million.

Adjusted EBITDA

Adjusted EBITDA is an indicator that measures the company's operating margin before deducting interest, taxes, impairment and depreciation, and includes both dividends received and interest on subordinated debt charged to 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 other companies in the sector. Below is the reconciliation of Adjusted EBITDA for Q4 of the 2025 financial year, which is subsequently used in the leverage ratios:

	Q4 2025
EBITDA	675.7
Dividends (*)	164.0
Return on investees (**)	-155.3
ADJUSTED EBITDA	684.4

(*) This mainly refers to dividends received from companies accounted for using the equity method. It also includes interest on subordinated debt charged to companies accounted for using the equity method.
(**) As dividends received from investee companies are taken into account, their results must be excluded, as these are included in EBITDA as described in the previous section.

EBIT

EBIT (Earnings Before Interest and Taxes) is an indicator that measures the company's operating margin before deducting interest and taxes. Like the previous indicator, it is used by management to evaluate results over time, allowing comparison with other companies in the sector.

EBIT is calculated as EBITDA, less depreciation, amortisation and impairment, 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 Q4 2025 amounted to €368.1 million. This figure coincides with the operating profit for that date.

Pro forma Net Profit

Since the Group announced its strategic plan, there have been various transactions within the asset rotation plan that make it impossible to directly compare EBITDA between years.

In this context, **pro forma Net Profit** has been included, an indicator that measures Net Profit without including non-recurring impacts from significant transactions, facilitating the comparability of this figure between different financial years. To do this, Net Profit is used as a starting point and the non-recurring impacts on the income statement from these transactions are eliminated.

MC	2024	Non	2024	2025	Non recurring	2025	Var	Var
	recurrent	recurring		recurrent	impacts		recurrent	2025/2024
Revenue from regulated activities	892,5	-	892,5	949,1	-	949,1	56,6	56,6
Other operating income	20,7	-	20,7	27,7	-	27,7	7,0	7,0
Total revenue	913,2	-	913,2	976,8	-	976,8	63,6	63,6
Personnel expenses	(142,7)	-	(142,7)	(140,8)	-	(140,8)	1,9	1,9
Other operating expenses	(195,7)	-	(195,7)	(315,6)	-	(315,6)	(119,9)	(119,9)
Operating expenses	(338,4)	-	(338,4)	(456,4)	-	(456,4)	(118,0)	(118,0)
Results from Affiliates	185,8	-	185,8	155,3	-	155,3	(30,5)	(30,5)
EBITDA	760,7	-	760,7	675,7	-	675,7	(85,0)	(85,0)
D&A	(331,9)	-	(331,9)	(307,6)	-	(307,6)	24,4	24,4
Depreciation	(292,6)	-	(292,6)	(283,8)	-	(283,8)	8,7	8,7
PPA	(39,4)	-	(39,4)	(23,7)	-	(23,7)	15,6	15,6
EBIT	428,7	-	428,7	368,1	-	368,1	(60,6)	(60,6)
Financial result	(58,9)	(682,5)	(741,4)	(46,8)	87,2	40,3	12,1	781,7
Corporation tax	(59,2)	73,1	13,9	(54,3)	(14,4)	(68,7)	4,9	(82,6)
Income attributed to minority shareholders	(0,6)	-	(0,6)	(0,6)	-	(0,6)	(0,0)	(0,0)
Net Profit	310,1	(609,4)	(299,3)	266,4	72,8	339,1	(43,7)	638,4

(*) In the Consolidated Financial Statements, these impacts mainly correspond to the increase in fair value of GSP; the phased acquisition of Axent; and the sales of Sercomgas and Soto de la Marina, which had an impact on the financial result of 87.2 million euros and on the "Income tax" line of -14.4 million euros, totalling an effect on the net result of 72.8 million euros as at 31 December 2025.

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 Group's level of indebtedness. It consists of gross debt minus cash.

To calculate **gross debt**, the balance sheet items "Debts with credit institutions" and "Bonds and other marketable securities" valued at amortised cost are added, and in relation to the item "Other financial liabilities", only the amount derived from the application of IFRS 16 and loans granted by organisations other than credit institutions are included.

The cash amount is obtained from the item "Cash and cash equivalents" in the Consolidated Balance Sheet.

The following table shows the reconciliation between the APM and the observable figures in the Consolidated Balance Sheet as at 31 December 2025 (in millions of euros):

	Q4 2025
Cash and cash equivalents	727.1
Debts with credit institutions	-453.8
Bonds and other marketable securities	-2,369.1
Other financial liabilities (*)	-379.3
Net debt	-2,475.1

(*) The amount included under this heading relating to the recognition of financial liabilities due to the application of IFRS 16 amounts to €378.5 million. In addition, debt granted by entities other than credit institutions amounts to €0.8 million.

Ratios linked to net debt

Management uses two ratios to analyse the Group's leverage and capacity

to meet its financial obligations over time, allowing comparison with other companies in the sector.

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

	Q4 2025
Net debt	2,475.1
Adjusted EBITDA	684.4
Net debt / Adjusted EBITDA	3.6

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

	Q4 2025
FFO	635.8
Net debt	2,475.1
FFO / Net debt	25.7%

Gross debt financing cost

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 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 number of calendar days in the financial year (365 days), where the gross financial expense corresponds to the interest on financial debt and its hedges (interest associated with debt in the Consolidated Income Statement). 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 shown in the Consolidated Income Statement as at 31 December 2025 (in millions of euros):

	Q4 2025
Gross financial expense (*)	70.5
Average gross debt	3,283.9
Gross financial cost	2.1

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

3. Alternative Performance Measures related to Cash Flow and Investments

Funds from Operations (FFO)

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

It is calculated as follows:

FFO = EBITDA minus the results of investee companies +/- tax collection/payment +/- interest collection/payment + dividends received from investee companies + interest on subordinated debt collected from investee companies.

Below is the reconciliation between this APM and the figures shown in the Consolidated Financial Statements as at 31 December 2025:

	Q4 2025
Operating profit	368.1
Depreciation and amortisation provisions (*) (***)	307.6
EBITDA	675.7
Tax collection / (payment)	-24.3
Interest received/(paid) (**)	-28.7
Dividends (**)	164
Other adjustments	4.5
Return on investees (*)	-155.3
FFO	635.8

(*) For management purposes, the item "Depreciation and amortisation" includes, in addition to depreciation and amortisation of fixed assets, the effect of the amortisation of PPAs, amounting to €23.7 million, as at 31 December 2025.

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

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

Operating cash flow (OCF)

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

OCF amounted to €375.9 million in Q4 of the 2025 financial year. The following table shows the reconciliation between APM and the observable figures in the Consolidated Financial Statements as at 31 December 2025 (in millions of euros):

	Q4 2025
FFO	635.8
Change in operating working capital	-259.9
OPERATING CASH FLOW (OCF)	375.9

Free cash flow (FCF)

Free cash flow measures cash generation from operating and investing activities and is also considered by Enagás to be an essential APM, as it is the indicator used to assess the funds available both to pay dividends to shareholders and to service debt.

The reported **FCF** for Q4 2025 amounted to €301.3 million. The following table shows the reconciliation between the APM and the figures reported in the Consolidated Financial Statements as at 31 December 2025 (in millions of euros):

	Q4 2025
OPERATING CASH FLOW (OCF)	375.9
Payments for investments	-194.3
Proceeds from divestments	119.7
Free Cash Flow (FCF)	301.3

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) less dividend payments to shareholders and certain exchange differences related to net debt.

The **DCF** reported for Q4 of the 2025 financial year amounted to -16.8 million euros. The reconciliation between the APM and the figures shown in the Consolidated Financial Statements as at 31 December 2025 (in millions of euros) is shown below:

	Q4 2025
Free Cash Flow (FCF)	301.3
Dividend payment	-261.4
Effect of exchange rate variations	-56.8
Discretionary Cash Flow (DCF)	-16.8

Financial availability/liquidity

This indicator is used by management to measure the group's financial capacity to meet any short-term liquidity needs.

It corresponds to the amount of the item "Cash and cash equivalents" plus the amount of undrawn credit lines.

The following table shows the reconciliation between the APM and the observable figures and the Consolidated Balance Sheet as at 31 December 2025:

	Q4 2025
Cash and cash equivalents	727.1
Other financial assets	1,788.1
Total financial assets	2,515.2