

Results for the first nine months of 2025

Enagás achieves a profit after tax of 262.8 million euros

Enagás is forging ahead with the development of the Spanish Hydrogen Backbone Network and the H2med corridor, with key milestones such as the deployment of the Network Public Participation Plan, the signing of Grant Agreements for studies and engineering and the incorporation of the BarMar company

On 9 October, the Spanish Supreme Court ruled in favour of Enagás Transporte in its claim for financial liability related to gas infrastructure projects in the Canary Islands, awarding the company compensation of around 20 million euros

Total demand for natural gas and exports in the first nine months of 2025 stood at 267.6 TWh, 6.6% higher than in the same period in 2024, driven by a strong increase in demand for electricity generation (36.8%)

Enagás reaffirms its goals of obtaining 265-million-euro recurring net profit and distributing a dividend of one euro per share in 2025

Madrid, 21 October 2025. Enagás' Profit After Tax (PAT) at 30 September amounted to 262.8 million euros, including extraordinary positive impacts amounting to 55.8 million euros: 41.2 million for the updated fair value of GSP in Peru, 5.1 million for the sale of the Soto La Marina compressor station in Mexico, and 9.6 million for the sale of the start-up Sercomgas.

Recurring net profit stood at 206.9 million euros, in keeping with its expectations of meeting the annual target of 265 million euros.

EBITDA reached 505.9 million euros, thanks to the successful implementation of the company's Efficiency Plan, which is progressing towards the target of 670 million euros at the end of the year.

Investees performed well in the first nine months of 2025, contributing 117.7 million euro to the consolidated result.

Enagás boasts a stable financial situation, with a strong liquidity position amounting to 2.703 billion euros. The company will pay a dividend of 1 euro per share in 2025 and the strength of its balance sheet reinforces a sustainable dividend policy beyond 2026.

Implementation of the 2025-2030 Strategic Update

During the third quarter, Enagás continued to progress with the implementation of its 2025-2030 Strategic Update focusing on three pillars: supply security, efficiency and decarbonisation.

In the first pillar, the Spanish Gas System has operated with full availability, supplying all consumers, in particular the combined cycle plants, which were key to the gradual recovery of the electricity system after the total outage incident on 28 April.

The sharp increase in demand for electricity generation in the first nine months of 2025 - 36.8% more than the same period of the previous year - boosted growth in demand for natural gas in Spain by

Press release

5.6%. With exports, which rose by 14.1% in this period, the increase was 6.6%, amounting to 267.6 TWh.

Natural gas exports to France grew by 49.6%, due to storage needs, its infrastructure maintenance and the national strike in September, which reinforces Spain's role in contributing to Europe's security of supply.

As for the second pillar of the Strategic Plan, as a result of its Efficiency Plan, Enagás maintained its strict control over recurring operating costs, which remained unchanged compared with 2024, in line with the maximum annual growth target of 1.5% (CAGR 2024-2026).

As of 30 September, Enagás reduced its net debt to 2.347 billion euros, with more than 80% at a fixed rate and an average maturity of 4.8 years. The financial cost of gross debt was 2.2%, down from 2.7% in the same period of the previous year.

Progress on the hydrogen calendar

During the third quarter, significant progress was made on the hydrogen calendar in Spain and Europe.

In Europe, on 24 September, the H2med Alliance added 40 new members (49 in total) to accelerate the deployment of the continent's most advanced hydrogen corridor, at an event in Berlin with the institutional participation of the European Commission and the governments of Portugal, Spain, France and Germany, as well as the main industrial players in the sector.

On 10 September, European Commission President Ursula von der Leyen included the Spanish Hydrogen Backbone Network and the H2med corridor among the eight priority "Energy Highways" for the EU announced in the State of the Union address.

On 29 August, during the 25th joint France-Germany Council of Ministers, chaired by Emmanuel Macron and Chancellor Friedrich Merz, both countries reaffirmed their commitment to the Southwestern Hydrogen Corridor, including the H2med and HY-FEN routes, which they described as a "flagship project".

On 3 July, the Spanish transmission system operator, Enagás, and the French transmission system operators, NaTran and Teréga, announced the signing of a Shareholders' Agreement for the creation of a joint venture dedicated to the development of the BarMar Project of Common Interest (PCI), the undersea hydro-product that will connect Barcelona to Marseilles.

In Spain, during the third quarter, Enagás received 32.5 million euros in CEF-E funds from the European Climate, Infrastructure and Environment Executive Agency (CINEA) to finance studies and engineering for the Spanish Hydrogen Backbone Network and the interconnections of the H2med corridor.

In addition, the Conceptual Plan for Public Participation (PCPP), launched on 25 April in Castile-La Mancha, has already been deployed in six autonomous communities and more than 150 municipalities.

With regard to the technical progress of the backbone network, the basic engineering contracts have already been awarded

- on which work has already begun - and at the more detailed level, both on the network and the compressor stations.

Enagás is working with six Spanish engineering companies for the development of this project and has launched a request for information for the selection of suppliers of piping, valves and equipment, so that the construction of the infrastructure can begin on schedule.

Other significant milestones in the third quarter

On 9 October, the Spanish Supreme Court ruled in favour of Enagás Transporte in its claim for damages for projects in the Canary Islands, awarding the company compensation, including legal interest and legal costs, of approximately 20 million euros.

On 24 July, Enagás announced the acquisition of the remaining 51% of Axent, owned by Axión Infraestructuras de Telecomunicaciones, for 37.5 million euros. This transaction will generate an accounting gain, not yet recorded, of approximately EUR 15 million.

On 4 July, the National Markets and Competition Commission (CNMC) submitted for public hearing a proposal for a circular to regulate the methodologies for determining the financial remuneration rate for electricity transmission and distribution activities, and regasification, transport and distribution of natural gas. The rate resulting from this methodology, approximately 6.4%, is very close to (but does not equal) the minimum FRR base that Enagás established in its financial projections from 2027 onwards. Enagás has submitted opinions regarding this proposal.

Commitment to sustainability and ESG leadership

Enagás has maintained its leadership of the main global sustainability indices. The company has been awarded a score of 89 points on the Dow Jones Best In Class Index and the A List classification in the "Supplier Engagement Leader" ranking of the CDP, based on its commitment to sustainability and its strategic approach to engaging suppliers in combatting climate change.

Enagás ranks as the number one Spanish company and is the second-ranked company worldwide in the Equileap ranking of leading companies in gender equality, it was voted Top Employer Spain 2025 and has once again been awarded the highest level of excellence, A+, in the Family-Responsible Company certification (EFR), a benchmark in terms of work-life balance.

In addition, for the second consecutive year it has obtained AENOR's Good Corporate Governance 2.0 certification with the highest rating.

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