

2025 Results and 2026 Targets

Enagás exceeds annual targets and obtains Earnings After Tax of 339 million euros

2025 Results:

Recurring Earnings After Tax (EAT) reached 266.3 million euros and EBITDA 675.7 million euros, also exceeding the forecasts for the year

The positive results were driven by the effectiveness of the Enagás Efficiency Plan, which enabled a 0.6% reduction in recurring operating expenses, and also by the good performance of investee companies

The company has a very strong balance sheet and a low financial risk profile, with a BBB+ credit rating and a stable outlook

The Spanish Gas System once again demonstrated its excellent performance and critical role in energy security, showing great resilience to extreme weather events

The demand for transported natural gas grew by 7.4% in 2025 to 372 TWh

In 2025, a decisive push came from the strides made in both the Spanish Hydrogen Backbone Network and H2med, with key milestones such as the launch of the Conceptual Public Participation Plan, the creation of the BarMar company and progress in their respective project engineering and studies

The Council of European Energy Regulators rated Enagás as the most efficient Transmission System Operator (TSO) in Europe in 2025

2026 Targets:

In 2026, Enagás expects its recurring EAT to stand around 235 million euros, approximately 620 million euros in EBITDA, 225 million euros in investment, and carry a debt target of around 2.4 billion euros. The company will be paying a one-euro dividend per share

2026 will be the year of the definitive ramping up of the hydrogen investment cycle, with growth in installed capacity and investment decisions, key advances in the Spanish Hydrogen Backbone Network and H2med, and the impetus from the regulatory development of hydrogen in Spain and Europe

Madrid, 17 February 2026. In 2025 Enagás had Earnings After Tax (EAT) that amounted to 339.1 million euros. This figure incorporates the capital gains from the rotation of assets—Soto La Marina and Sercomgas—, the revaluation stemming from the acquisition of a 51% stake in Axent, and the restatement of the fair value of the Gasoducto Sur Peruano (GSP - Peruvian Southern Gasline) arbitration finding.

Excluding the impact of this asset rotation and revaluation, Enagás achieved recurring EAT of 266.3 million euros and EBITDA of 675.7 million euros in 2025, exceeding the targets announced by the company.

Press release

These positive results were mainly driven by the effectiveness of the Enagás Efficiency Plan—enabling a reduction in recurring operating expenses of 0.6% over 2024—and by the performance of investee companies.

Financial expenses fell by 20.5% in 2025 due to a lower average debt. Enagás maintains a low financial risk profile and an average cost of gross debt of 2.1%, which improved significantly from 2.6% in 2024.

The company's net debt closed the year at 2,475 million euros, with more than 80% held at a fixed rate.

The strength of the Enagás balance sheet has enabled the company to face the new hydrogen investment phase on solid footing, a key project in the decarbonisation and competitiveness of Europe and Spain.

In 2025 The S&P and Fitch credit rating agencies ratified Enagás' BBB+ rating with Stable Outlook.

Key performance of Investee Companies

Investee companies were crucial in 2025, combining for a 155.3 million euro contribution to the overall results.

In five years of operation, the TAP corridor has transported more than 52 bcm and continues to strengthen security of supply in Europe with its expansion of an additional 1.2 bcm per year from January 2026.

The Greek investee Desfa was awarded a 174.4 million in grants for Projects of Common Interest (PCI) last year, inaugurating the Komotini and Ampelia compressor stations and launching the Vertical Corridor as a new alternative supply route from Greece to Ukraine. In Germany, the Stade terminal is progressing with the construction of two 240,000 m³ tanks.

With regard to the asset rotation policy, the sale of Enagás's stake in the Soto La Marina Compression Station (Mexico) was completed last year, with a net capital gain of 5.1 million euros, as was Sercomgas, for 9.6 million euros, in addition to the revaluation of the acquisition of 51% of Axent for 16.9 million euros.

In 2025, Scale Green Energy completed the construction of the Alisios LNG vessel and took the final investment decision (FID) for the new Mistral vessel—both owned by Enagás—as well as receiving CINEA funding for the 'CO₂net2 Sea' project to build a liquid CO₂ transport vessel and the deployment of six hydrogen refuelling stations.

The projects in which Enagás Renewable participates with Repsol, Moeve or Copenhagen Infrastructure Partners (CIP) received 53% of the aid in the last call for proposals of the 'PERTE (Strategic Projects for Economic Recovery and Transformation) Hydrogen Valleys', of around 650 million euros. In addition, in 2025, the FID was approved for the 100 MW electrolyser project in Cartagena, led by Repsol and where Enagás Renewable has a 24.5% stake, and for the Miramundo biomethane project, in which it has a 50% stake.

Decisive role of gas infrastructures in security of supply

In 2025, the Spanish Gas System again demonstrated its excellent performance and critical role in energy security, with 100% availability. During the nationwide blackout, the Gas System was key to restoring normality to the electricity system and confirmed the fundamental role of natural gas and gas infrastructures, with combined cycle plants proving their importance. The Gas System is also showing great resilience to extreme weather events.

The demand for transported natural gas—domestic demand plus exports—grew by 7.4% to 372 TWh (from 346 TWh in 2024), driven by the higher demand for electricity generation, which rose by 33.4%, and by exports, which increased by 17.3%.

Exports to France rose by 58.9%, for the filling of its underground storage facilities and the degree of activity at its regasification terminals, thus reinforcing Spain's role as a gas hub that contributes to the security of supply of the rest of Europe, both through pipeline interconnections and the refuelling of liquefied natural gas (LNG) tankers. The latter reached a total of 247 operations last year, 60% more than the 148 in 2024. In 2025, Spain received natural gas and LNG from 16 different sources.

Regasification plants continue to generate high long-term interest: after the last annual LNG offloading auction in June, the system already has more than 2,100 contracted slots until 2040. As for the cargo auction, held in September, there are more than 1,000 slots contracted as of the same date.

Enagás, the most efficient operator in Europe

According to the Council of European Energy Regulators (CEER) report 'TSO Cost Efficiency Benchmark TCB21-Model Specification Gas', published in 2025, Enagás is the most efficient Transmission System Operator in Europe.

The Spanish Gas System is in robust financial health, having generated an 800 million euro surplus from 2022 to 2024. This good performance has allowed its charges to be among the most competitive in the EU.

Regulatory framework 2027-2032

The vision set out by Enagás in its 2025-2030 Strategic Update is aligned with the guidelines of the National Markets and Competition Commission (CNMC) and with the Government's guidelines for the 2027-2032 natural gas remuneration framework.

According to the Circular establishing the methodology for calculating the financial remuneration rate (FRR), approved in December 2025 by the CNMC, the rate resulting from applying this methodology is approximately 6.5%, in line with the FRR that Enagás established in its 2027-2032 financial projections.

The company expects the 2027-2032 natural gas regulatory framework to provide a reasonable return that encourages security of supply and long-term sustainability of gas infrastructures.

Hydrogen advances at an unprecedented pace

The year 2025 saw decisive impetus given to renewable hydrogen in Spain, Europe and the world, with significant commercial strides made in going concerns and enjoying solid institutional support, as confirmed during the 4th Enagás Hydrogen Day on 28 January.

Ms. Sara Aagesen, Third Vice-President of the Spanish Government and Minister for Ecological Transition and the Demographic Challenge, announced at the event that the Government would submit a draft bill that addresses the transposition of the European Hydrogen Package so as to create a Domestic Hydrogen System and a new regulated market, drive the demand for hydrogen and renewable gases, reinforce competitiveness and provide the tools required to develop the infrastructure.

The global hydrogen industry has already recorded committed investments totalling over 110 billion dollars for projects that have reached their Final Investment Decision (FID).

Press release

At European level, the forecast for electrolysis in operation in 2026 is 2.7 GW, seven times the figure available in 2025.

To date, the Spanish government has awarded around 3.1 billion euros in subsidies to support the deployment of around 4 GW of electrolysers in Spain.

In 2025, Spain once again took a leadership position with 59% of the projects submitted in the second auction of the European Hydrogen Bank and the most competitive bids on the continent. 64% of the total number of registered projects require linear infrastructure.

Last year, the Spanish Hydrogen Backbone Network and H2med made significant progress. With regard to H2med, Enagás set up the BarMar special purpose vehicle in 2025, together with NaTran and Teréga, and the geophysical studies of this underwater corridor were completed, confirming its technical feasibility. Regarding the section with Portugal (CelZa), the detailed engineering of the Spanish section was awarded.

With the designation of the Southwestern Corridor / H2med as one of the priority “Energy Highways” within the EU Grids Package, Europe and Spain are stepping up their commitment to green hydrogen.

The Spanish Hydrogen Backbone completed key milestones, such as the deployment of the Public Participation Concept Plan (PPCP) in eight autonomous communities, the completion of the basic engineering of seven sections, the start of engineering works in four, and the start of the basic and subsurface engineering of the North-1 strategic storage facility.

Milestones envisaged in 2026

The year 2026 will be decisive for the development of renewable hydrogen both in Spain and in Europe as a whole. At the EU level, the third auction of the EU Hydrogen Bank is expected to close, the results of which will be known in the second quarter of the year and are set to bolster the regulated demand and competitiveness of European projects.

The EU will also publish the second official list of Projects of Common Interest (PCI/PMI) in the Official Journal and begin the application process for the third list, to which Enagás will submit four new sections of the Spanish Hydrogen Backbone Network, after having been submitted in October to the Ten Year Network Development Plan (TYNDP) of the European Network of Transmission System Operators for Gas (ENTSOG).

In the regulatory field, 2026 will be the year of progress in the transposition of the RED III Directive and the Hydrogen and Decarbonised Gases Directive, both in Spain and in the rest of the Member States. This process will be key to bringing stability to hydrogen business models.

BarMar will finalise this year the conceptual engineering for its compressor station and environmental studies, lay out the framework conditions for future capacity allocation contracts, and start front-end engineering design (FEED). CelZa will complete the detailed engineering and the Environmental Impact Assessment (EIA) of the Spanish section, and conduct the environmental impact studies on the Portuguese section.

In Spain, 2026 will also be a decisive year for the Hydrogen Backbone Network. It is expected for the PPCP to be completed, progress to be made in the administrative procedures under the Trans-European Networks for Energy (TEN-

E) regulation, and detailed engineering and digitisation of the pipelines to be developed.

ESG Leadership: Enagás, among the most sustainable companies in its sector

In 2025, Enagás consolidated its position as an international benchmark in sustainability. The company is ranked second in the world by S&P Global, in the Gas Utilities category, has an 'A rating' in the MSCI index, and maintains its presence in the CDP 'A list' and the FTSE4Good index.

It is also moving steadily towards its Net Zero 2040 commitment for its own operations and Net Zero 2050 for its entire value chain.

Targets for 2026

In 2026, Enagás expects its recurring EAT to stand around 235 million euros, approximately 620 million euros in EBITDA, 225 million euros in investment, and has set a net debt target of around 2.4 billion euros. The company will be paying a one-euro dividend per share.

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