

2026 Enagás General Shareholders' Meeting

Enagás' shareholders declare their overwhelming support for the company's management and strategy

Against the current geopolitical backdrop of the high volatility of the energy markets, the meeting highlighted the vital role of Enagás and its infrastructures in the energy security of Spain and Europe.

Enagás Chairman Antonio Llardén stressed that “the strength and resilience of Spain’s gas infrastructures constitute a first-rate strategic asset, reinforcing our security of supply and contributing to the stability of the entire European energy system”.

“Europe needs to have an energy system that provides it with strategic autonomy, a particularly valuable asset in the current international environment, and that protects it against whatever may happen in the future”, indicated Llardén.

The CEO, Arturo Gonzalo, stressed that “our key role in the security of supply was amply demonstrated in 2025”, adding that “the current conflict in the Persian Gulf should serve as an urgent call to action to accelerate the energy transition”.

“Our growth project, focused on the energy security of Spain and Europe and decarbonisation with renewable molecules with green hydrogen centre stage, makes more sense than ever before”, declared Gonzalo.

The CEO announced the launch of two market consultations for hydrogen and CO₂ projects in the next quarter.

The company will present a new Strategic Plan in 2027.

Enagás' Chairman and CEO expressed their gratitude to the shareholders for their support and confirmed their desire to maintain an attractive and sustainable one-euro-per-share dividend beyond 2026.

Madrid, 26 March 2026. The Enagás General Shareholders' Meeting, held today in Madrid in person and remotely, overwhelmingly endorsed the company's management and strategy, which allowed it to achieve results in 2025 exceeding expectations and reinforce its balance sheet with a view to addressing future challenges. The shareholders approved all the items on the Agenda by a large majority.

Enagás' Chief Executive Officer, Arturo Gonzalo, highlighted the main milestones reached during the year, which was characterised as one of consolidation within the framework of the 2025–2030 Strategic Update presented in February last year: “The purpose of our Strategic Plan remains fully valid, and our growth project, focused on the energy security of Spain and Europe and decarbonisation with renewable molecules with green hydrogen centre stage, makes more sense than ever before”.

Gonzalo explained that “we're progressing at cruising speed towards the three pillars of the Plan (security of supply, efficiency and the development of hydrogen infrastructures) and we're implementing it at a pace that's exceeded the targets we set ourselves”.

The CEO also pointed out that 2026 is “the year of the take-off of green hydrogen”, as evidenced at the 4th Hydrogen Day held on 28 January and attended by over 40 speakers from across the value chain, “which

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highlighted a widely-shared conviction: the European Union, the Spanish Government and the major European industrial firms are convinced that hydrogen is starting to take off”.

Gonzalo described this moment as a “historic opportunity”, adding that “today, more than ever before, it makes sense to accelerate the development of a fully renewable and indigenous energy source such as green hydrogen that will drive our energy independence and industrial competitiveness” and that “a network connecting supply and demand in the country is essential, allowing us to export the surplus to the rest of Europe”. For this purpose, the company is promoting the Spanish Hydrogen Backbone Network and the H2med corridor, one of the eight priority energy highways designated by the European Commission.

Enagás Chairman Antonio Llardén pointed out that, within a context beset by geopolitical and energy volatility, “the strength and resilience of Spain’s gas infrastructures constitute a first-rate strategic asset, reinforcing our security of supply and contributing to the stability of the entire European energy system”. In this respect, he stressed that “Europe needs to have an energy system that provides it with strategic autonomy, a particularly valuable benefit in the current international environment, and that protects it against whatever may happen in the future”.

During his speech, Llardén highlighted the importance of promoting green hydrogen infrastructures, which “will play a key role in enabling European heavy industry and other sectors such as transport to decarbonise and remain competitive”. In this regard, he emphasised “the value of anticipation” and that “it’s vital to lead the energy transition by promoting a kind of competitive decarbonisation synonymous with re-industrialisation”.

A robust balance sheet and financial results above the targets

In 2025, the company achieved results above the targets it had set itself: the Profit After Tax totalled 339.1 million euros and the EBITDA stood at 675.7 million euros.

These excellent results were made possible by the control of the recurring operating expenses, which fell by 0.6% with respect to 2024, the improvement in the financial result, with expenses reduced by 20.5%, the outstanding performance of the subsidiaries, which contributed 155.3 million euros to the EBITDA, and the asset rotation operations. Enagás has reduced its debt by 1.8 billion euros (42%) since 2022.

A solid and reliable Gas System for the challenges facing energy

During his speech, Enagás’ Chief Executive Officer emphasised that “our key role in the security of supply was amply demonstrated in 2025,” adding that “the Spanish Gas System, with 100% availability, once again proved its ability to guarantee the stability of the energy system in all circumstances, even the most critical ones, such as the electricity blackout on 28 April”.

Against this backdrop, he also stressed that Spain boasts “infrastructures that have demonstrated great resilience in the face of the extreme meteorological events that occurred in 2025 and have occurred so far in 2026”.

Within the current geopolitical context, Enagás continues to help to maintain Spanish and European security of supply, thanks to having one of the most robust infrastructures in the world. Its regasification plants play a prominent role, allowing for a high degree of flexibility and positioning the country as an energy hub on the continent.

“The current conflict in the Persian Gulf should serve as an urgent call to action to accelerate the energy transition”, stated Gonzalo, adding that “Enagás, in close collaboration with the Spanish Government and the

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National Commission on Markets and Competition (CNMC), is constantly monitoring the situation, ensuring that there is no disruption to the supply of natural gas”.

As for Llardén, he underlined Enagás’ work “as a key component of energy security, decarbonisation and Spanish and European competitiveness”.

Green hydrogen and the new businesses are progressing as planned

The Spanish Hydrogen Backbone Network, with pipelines covering 2,600 kilometres, continues its development in accordance with the European Regulation on Projects of Common Interest (PCI) and the Spanish regulatory framework. A major breakthrough occurred last week in the regulatory field: the Spanish Government assigned the functions of supervising the PCIs of hydrogen infrastructures to the CNMC.

Enagás’ CEO emphasised that “the company’s purpose and responsibility is to lead the development of the infrastructures required to enable renewable molecules to become the ideal complement to renewable electrons in the strategic autonomy process”, adding that “as the hydrogen projects come to fruition, we’ll acquire the necessary visibility to confirm the intended schedule”.

Gonzalo outlined that, as previously announced, “H2med will begin its commercial operations in 2032” and that “the 15 sections of the Backbone Network will be progressively commissioned between 2030 and 2032”, in accordance with the processing deadlines and in alignment with H2med and the schedule of the European networks it will be connected to.

As for the Spanish Hydrogen Backbone Network, the company has already deployed the Public Participation Conceptual Plan (PPCP) in ten autonomous communities and it’s set to implement it in the remaining three in the course of the year, thus creating the largest public participation plan of its kind in Spain.

The company has continued to develop new businesses related to its main activity. This month it presented the *Alisios LNG* LNG and bioLNG supply vessel in the Port of Huelva. This will operate in the south of the Iberian Peninsula and help to decarbonise maritime transport. Enagás, through its Scale Green Energy subsidiary, is consolidating its standing in the development of LNG bunkering in Southern Europe as the owner of three vessels, with a fourth under construction. Furthermore, all the regasification plants in Spain are certified to supply bioLNG and they’re pioneers in the provision of this service.

Enagás will also be a key player in CO₂ management. On 18 March it visited Bilbao to present the North COnet2 Hub, which the company is leading with the Basque Energy Agency. The following industrial groups have joined it and the project will contribute to their decarbonisation: Heidelberg Materials, Calcinor, Terresis and Petronor.

In 2025, in the area of land transport, Scale Green Energy obtained European funding to deploy six hydrogen refuelling stations in Spain.

During the General Shareholders’ Meeting, Enagás’ CEO announced that “we plan to launch two separate market consultations (calls of interest) in the next quarter in order to update the information required for the optimal design and programming of the infrastructures (both hydrogen and CO₂)”.

The company will present a new Strategic Plan in 2027.

New regulatory framework

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The CEO pointed to the “solid financial health of the Gas System” and recalled that “the new 2027-2032 Regulatory Framework will be approved in 2026”.

Enagás’ regulatory vision is fully aligned with the guidelines established by the CNMC and the Spanish Government, which expressly mention “the need for adequate remuneration”. In this respect, the company believes that it should have a framework similar to that of its European counterparts, with its post-tax profitability standing at between 6.5% and 7%.

ESG leadership

In 2025, Enagás continued to make progress in the three dimensions of ESG (environmental, social and governance) and maintained its position at the top of the main international indices.

In the environmental field, the company continued to advance towards becoming a Net Zero company by 2040 and it was included in the S&P Sustainability Index, obtaining the “Top 1%” distinction in the Gas Utilities sector.

In the social sphere, Enagás reinforced its commitment to diversity and inclusion with specific policies and initiatives and received recognition from Equileap as the best company in the world in its sector in terms of gender equality.

Female directors have comprised 40% of the company’s Board of Directors since 2022 and five out of the nine General Directorates of its Executive Committee are led by women. Similarly, 40% of the managerial and pre-managerial positions at Enagás are held by women, who enjoy increasing prominence in technical and operational positions. “Diversity isn’t an option, it’s a lever that’s vital when it comes to successfully addressing the energy transition while incorporating the best talent”, stressed Gonzalo.

Resolutions of the General Shareholders’ Meeting

The shareholders approved the 2025 individual and consolidated Annual Accounts and the management of the Board of Directors and endorsed the high degree of compliance with the Strategic Plan.

The General Shareholders’ Meeting re-elected Antonio Llardén as Chairman and Arturo Gonzalo as Chief Executive Officer by a very large majority. It also re-elected four board members (Ana Palacio as External Director and María Teresa Costa Campi, Clara Belén García Fernández-Muro and Manuel Gabriel González Ramos as Independent Directors) and appointed Vicente Pedret Clemente as a new Independent Director.

Enagás’ Chairman and CEO thanked Board Member David B. Sandalow, whose term of office ends today, for “his valuable contribution and his devotion to the company over the years” and acknowledged the work of Enagás’ professionals, who “continue to demonstrate great commitment and dedication”, as well as “enormous value in critical circumstances for the energy security of Spain and Europe”.

The Annual Report on Director Remuneration corresponding to 2025 was also put to a consultative vote at the General Meeting, and it received broad support from the shareholders.

Llardén and Gonzalo also expressed their gratitude to the shareholders for their support and confirmed their desire to maintain an attractive and sustainable one-euro-per-share dividend beyond 2026, one which is supported by a solid balance sheet and driven by a robust growth project.

AENOR certified Enagás’ General Shareholders’ Meeting as a sustainable event for the seventh year in a row.

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