REPORT FROM THE REMUNERATION COMMITTEE FOR THE PURPOSES OF ARTICLE 529 NOVODECIES OF THE SPANISH CORPORATE ENTERPRISES ACT AND ARTICLE 36 OF THE ARTICLES OF ASSOCIATION REGARDING THE "ENAGÁS S.A. DIRECTORS' REMUNERATION POLICY FOR 2025, 2026 AND 2027", WHICH IS SUBMITTED FOR APPROVAL BY THE GENERAL SHAREHOLDERS' MEETING AS ITEM 7 ON THE AGENDA

Article 529 novodecies of Royal Legislative Decree 1/2010, of July 2, approving the revised text of the Corporate Enterprises Act (hereinafter the "LSC") establishes that the remuneration policy for Directors must comply with the remuneration system set out in the Articles of Association and shall be approved by the General Shareholders' Meeting as a separate item on the Agenda, to be applied for a maximum period of three financial years. However, the proposal for a new Directors' remuneration policy must be submitted to the General Shareholders' Meeting prior to the end of the last financial year of application of the previous policy, and the Meeting may determine that the new policy shall apply from the date of approval and for the following three financial years. The proposal for the Remuneration Policy of the Board of Directors shall state the reasons on which it is based and shall be accompanied by a specific report from the Appointments and Remuneration Committee.

The Board of Directors (hereinafter the "Board") has included as item 7 on the Agenda of the General Shareholders' Meeting (hereinafter the "General Shareholders' Meeting", the "General Meeting" or the "Meeting") of 2024 the following proposal:

"For the purposes set out in Article 529 novodecies of the Consolidated Text of the Corporate Enterprises Act, and in Article 36 of the Articles of Association, the Board of Directors has agreed to submit the proposal for the Directors' Remuneration Policy for 2025, 2026 and 2027" to the approval of the General Meeting. This policy is described in the document made available to shareholders for that purpose and which includes those elements that the aforementioned precepts require.

The Remuneration Committee (hereinafter the "RC") held specific meetings to discuss this policy on February 15, April 24, July 24, October 23 and December 18, 2023.

For the purposes of the aforementioned Article 529 novodecies of the LSC, at its meeting on February 19, 2024, the RC approved this report which the Board has made available to shareholders, together with the proposed "Directors' Remuneration Policy of Enagás S.A. for 2025, 2026 and 2027" (hereinafter the "Remuneration Policy" or the "Policy").

COMMITTEE'S REPORT

The Board of Enagás, S.A. (hereinafter, "Enagás", or the "Company"), at the time of approval of this report, intends to submit the Remuneration Policy for the 2025, 2026 and 2027 financial years to the General Shareholders' Meeting for approval, for the purposes set out in Article 529 novodecies of the LSC and Article 36 of the Articles of Association (hereinafter, the "Articles").

The RC drafted the specific report referred to in Article 529 novodecies of the LSC and was made available to shareholders in the way envisaged therein.

For the purposes envisaged in Article 529 septdecies of the LSC, the policy submitted for the Shareholders' Meeting's approval includes the maximum annual remuneration amount to be paid to all the Directors in their status as such during the three years in which the policy is applied.

Likewise, for the purposes contemplated in Article 529 octodecies of the LSC, the Policy submitted for approval by the General Meeting includes, with respect to Directors with executive functions, the amount of fixed annual remuneration and other provisions referred to in Article 529 novodecies.

In any event, it should be noted that the contents of this Policy shall be understood without prejudice to any deferred payments to be made to Executive Directors as variable remuneration from previous years, which shall be governed by the provisions of the policy in force at the time they were granted.

The Policy for the period 2025-2027 is intended to be of a continuing nature and therefore maintains the fundamental premises that inspired the previous Policy for the period 2022-2024 (approved by the General Shareholders' Meeting on March 31, 2022 with 82.70% of votes in favour).

The RC has considered, as a further factor in the process of determining this Policy, the conclusions of various analyses by comparing the total remuneration strategy (market positioning and remuneration mix) of Enagás' Directors and management team, as well as the design of the various elements of remuneration, with market practice in comparable companies.

The RC has benefited from the independent external advice of the firm Willis Towers Watson, which carried out the market analyses indicated and presented alternatives for the design of this Policy. The Committee has also been advised by the firm Garrigues on the legal and tax aspects referred to in this Policy and by Morrow Sodali on issues related to investors and proxy advisors.

The Committee focused especially on Article 217 of the LSC, in the sense that the Directors' remuneration must, in any case, have a reasonable proportion to the company's importance, its financial situation at any given time and the market standards for comparable companies. The remuneration system established should be focused on promoting the long-term profitability and sustainability of the company and incorporate the necessary precautions to avoid the excessive assumption of risks and the reward of unfavourable results.

Following the General Shareholders' Meeting each year, the RC conducts a reflection process where it considers the internal and external factors listed below.

As part of its commitment to continually listen to its shareholders, Enagás maintains a constant and transparent dialogue with them to ascertain, among other issues, their opinion on the Remuneration Policy and to assess any modifications that may be necessary. The RC receives timely feedback on shareholder comments and opinions and incorporates them into the process of determining and implementing the Policy.

The reflection process has also considered the results of the votes on the Annual Report on Directors' Remuneration obtained in the last two financial years (81.47% and 81.53% of votes in favour over the votes cast at the General Shareholders' Meetings of the financial years 2022 and 2023, respectively) and those relating to the Directors' Remuneration Policy approved on March 31, 2022 (82.70% of votes in favour over the votes cast at the General Shareholders' Meeting of that financial year).

The internal factors considered were inclusion in the strategy, including sustainability priorities, the business objectives set in the short and long term, the results obtained by the Enagás Group and the alignment of the Policy with the remuneration conditions of the management team and employees as a whole.

The external factors considered are the recommendations received in the process of engagement with investors, shareholders and proxy advisors that Enagás carries out regularly, the result of the vote on the current Policy and the annual reports on remuneration of previous Directors, the market practices of companies relevant to Enagás as competitors by business or talent and companies considered high performers, and the regulations and general recommendations on corporate governance at national and international level.

Based on these premises, the RC proposed a Policy with the following essential elements:

A) REMUNERATION OF DIRECTORS FOR THEIR POSITION AS SUCH FROM 2025 TO 2027.

This is the remuneration received for acting as members of the Board of Directors (with the exception of the Executive Director, who shall not receive the remuneration he would receive as a member of the Board of Directors.), and whose maximum annual amount must be included in this Policy and approved by the General Meeting, in accordance with Article 529 septdecies of the LSC, Article 36 of the Articles of Association and Article 16 of the Board Regulations.

Analysis of current positioning.

A new **analysis** has been conducted **on the remuneration position** of Directors in their capacity as such with respect to two comparison groups:

- Group of comparable European utilities by size and activity: BKW, Elia Group, ERG, Italgas, Neoen, Pennon Group, Rubis, Snam, Telecom Plus, Terna, Voltalia;
- Comparable multi-sectoral group by dimension: Acciona, Acerinox, Almirall, Endesa, Faes Farma, Fluidra, Gestamp, Indra, Inmobiliaria Colonial, Meliá, Merlin Properties, Redeia, Rovi, Sacyr and Viscofan.

Both the components and the criteria for determining the comparison groups may be reviewed throughout the term of the Policy.

Remuneration proposal for 2025, 2026 and 2027.

Individual remuneration for Directors and maximum annual limit for Directors' remuneration

As provided for under Article 529 septdecies of the LSC and Article 36 of the Articles of Association, the Board of Directors will pass a resolution determining how remuneration is divided for each remuneration item and for each Director, taking into account the duties and responsibilities attributed.

The individual remuneration of Directors, based on the positions they hold and their attendance at meetings of the Board and its Committees is as follows: (i) an annual fixed amount of €100,000 for belonging to the Board; (ii) allowances of up to €30,000 for attending Board meetings; (iii) an annual fixed amount of €600,000 for holding the position of Chairman of the Board, in addition to the amount for belonging to the Board (remuneration that is justified by the special dedication that the exercise of the functions of the position of Chairman entails, together with the institutional representation of said position); (iv) an annual fixed amount of €25,000 for belonging to one of the Board Committees; (v) allowances of up to €5,000 for attending Committee meetings; (vi) an annual fixed amount of €15,000 for holding the position of Chairman of each Committee; and (vii) an annual fixed amount of €15,000 for holding the position of Independent Leading Director.

These amounts would be maintained throughout the term of this Remuneration Policy (2025-2027), despite the fact that they could be revised, in all cases, observing compliance with the maximum reference indicated above, based on the Group's results and in certain circumstances such as, but not limited to, material changes in the business, mandate or responsibilities and exceptional performance of the Company. In these circumstances, the Board, upon proposal and after a reasoned report from the RC, may decide to apply variations limited to 10%, always within the maximum annual amount approved by the General Shareholders' Meeting. This would be detailed and explained in the relevant Annual Report on Directors' Remuneration.

Thus, the maximum amount of annual remuneration to be paid to all the Directors in their capacity as such amounts to 3,030,000 euros. This limit would be maintained during the period of validity of this Remuneration Policy (2025-2027), notwithstanding the fact that it could be revised during its term in the event that the 10% annual variations indicated above are applied.

In order to determine this limit, the maximum number of directors established in article 35 of the Articles of Association has been considered, which is sixteen (discounting the amount corresponding to the executive director who will not receive the remuneration that would correspond to him for this item as a member of the Board of Directors), as well as the fact that all the directors except for the Chairman and the executive director are members of one of the Committees. The number of ordinary meetings of the Board shall be eleven per year and there will be four meetings of each Committee.

B) REMUNERATION OF THE EXECUTIVE DIRECTOR FOR HIS POSITION AS SUCH FROM 2025 TO 2027.

This is the remuneration to be received by the Executive Director (the "Chief Executive Officer") for discharging his executive duties and due to his contract approved by the Board of Directors in accordance with the requirements established in Article 249.3 of the LSC.

Analysis of current positioning and remuneration limit in 2027.

A further analysis has been conducted on the remuneration position of the Executive Director with respect to the following comparison groups:

- Group of comparable European utilities by size and activity: BKW, Elia Group, ERG, Italgas, Neoen, Pennon Group, Rubis, Snam, Telecom Plus, Terna, Voltalia;
- Comparable multi-sectoral group by dimension: Acciona, Acerinox, Almirall, Endesa, Faes Farma, Fluidra, Gestamp, Indra, Inmobiliaria Colonial, Meliá, Merlin Properties, Redeia, Rovi, Sacyr and Viscofan.

Both the components and the criteria for determining the comparison groups may be reviewed throughout the term of the Policy.

Remuneration proposal for 2025, 2026 and 2027.

Under the premise of maintaining continuity with the 2022-2024 Policy, a remuneration proposal for 2025-2027 was prepared with the following bases:

- Maintain the level of contribution to existing social security plans.
- Enable the possibility of applying variations to the fixed remuneration in the terms set out below.
- With regard to the CEO, a proposal is made to simplify the structure of the fixed remuneration and to enhance the *pay for performance* concept. Thus, the remuneration of the Executive Director as a director in his capacity as such is eliminated and this amount (€130,000) is included as part of the target long-term incentive. This means an increase in the weight of the annualised long-term variable remuneration which, for a scenario of maximum compliance, increases from 62.5% to 78.75% of the fixed remuneration. This variable, "at risk" remuneration will be equity-based or equity-settled and primarily linked to long-term shareholder value creation. The RC has examined the simplified fixed remuneration structure and found that it maintains a comparable total remuneration level for the Executive Director in relation to the comparison groups.
- It is proposed to revise the share retention requirements, such that if the Executive Director has not reached the number of shares subject to the permanent shareholding commitment already established in Policy 2022-2024, the retention period for any shares received under any variable remuneration system will be 3 years.

In accordance with Article 529 octodecies.2 of the LSC and related articles, the amount of the fixed annual remuneration of the Chief Executive Officer and its variation in the period 2025-2027, the different parameters for setting the variable components and the main terms and conditions of his contract are detailed, including, in particular, its duration, notice, compensation for early termination or termination of the contractual relationship, the characteristics of the supplementary pension and early retirement systems, the exclusivity and post-contractual non-competition pacts and confidentiality.

1. Remuneration for being a Director.

In the event of any discrepancy between the Spanish version and this translation into English, the Spanish version shall prevail.

The Executive Director shall not receive the remuneration to which he would be entitled as a member of the Board of Directors in his capacity as such. The Chief Executive Officer, in his capacity as Executive Director, and in line with the provisions of Articles 44 and 45 of the Articles of Association, may not be member of either of the three Board Committees.

2. Fixed remuneration.

The fixed remuneration of the Executive Director amounts to 1,000,000 euros.

This amount of fixed annual remuneration would be maintained for the duration of the Remuneration Policy (2025-2027) with no changes foreseen. However, the Board of Directors may, at the proposal of, and following a reasoned report from, the RC, agree specific variations in the fixed remuneration of the Executive Director during the period of validity of this Policy. Increases to be agreed shall be justified on the basis of the following criteria:

- The evolution of the contribution of the position and the person.
- Consistency with the evolution of the rest of the management team.
- The results of the Group.
- Market benchmarks.

These potential variations associated with each year in which the Policy is in force may not exceed 10% of the fixed remuneration for the Chief Executive Officer.

These increases in remuneration shall be duly broken down in the Annual Report on Directors' Remuneration, which is submitted annually to an advisory vote by the General Meeting.

The fixed gross annual remuneration is paid monthly in cash.

Furthermore, the Executive Director is the beneficiary of a social security plan with the same characteristics and rights as those granted to the Directors of Enagás under what is called the Directors' Insurance Plan adapted to the conditions of the Executive Director. It is a defined contribution scheme for retirement and permanent disability contingencies and a defined benefit plan for death benefits in service. The accrual or consolidation of rights is not linked to any type of achievement of targets or performance assessment.

Moreover, the Executive Director will receive remuneration in kind for the usual items in these types of benefits and similar ones to those for the Company's management team (i.e. car, medical insurance, etc.).

For the 2025-2027 period, no variations are foreseen in the items that have made up the remuneration in kind (i.e. benefits in kind; life insurance premiums and contributions to the Directors' Pension Plan), and any possible differences in the amount thereof, within the maximum margin established, will arise from the application at any given time of the price increases and, where applicable, of the valuation rules applicable thereto.

Where appropriate, such remuneration in kind may be received as a cash supplement in the form of social benefits.

The Executive Director forms part of the group insured by the civil liability policy that covers the contractual and non-contractual liabilities that correspond to the activities undertaken in his posts.

The Company shall pay the Executive Director for the amounts incurred as travel, accommodation, board and other similar expenses as a result of carrying out his functions, in accordance with the expense and travel policy prevailing at the Company at any given time.

The Executive Director may participate in Enagás share plans aimed at Enagás Group employees. In any case, its participation shall be conditional upon the relevant approval by the General Shareholders' Meeting.

3. Variable annual remuneration.

As annual variable remuneration, the Executive Director is entitled to receive annually a bonus of a variable amount that may not, in any case, exceed 60 per cent of the amount of his fixed remuneration annual cash remuneration.

This remuneration is linked to the achievement of a combination of specific, predetermined and quantifiable objectives, aligned with social interest and in line with Enagás' strategy (financial and non-financial objectives).

The Board, at the proposal of the RC and with the support of the Executive Committee, approves the metrics, weights, objectives and, where appropriate, the comparison group at the beginning of each year, to ensure continuous alignment with the Company's strategy. In the process of determining these elements, the RC reviews potential overlaps with the indicators to which the long-term variable remuneration is linked, in order to avoid duplication.

As a general rule, for the purpose of calculating the payout ratio achieved for each level of target achievement, a scale of achievement will be determined for each of the metrics including a minimum threshold below which no incentive is paid. In case of 100% compliance with the pre-established targets, the maximum total incentive will be capped at 100%.

In order to calculate the amount of the annual variable remuneration, the RC shall first consider the degree of compliance and the weighting of each of the objectives individually and, subsequently, the degree of overall achievement of the objectives as a whole. For this purpose, the internal performance evaluation rules and procedures established by the Company for its executives shall apply. In this evaluation work, the RC is supported by the Executive Committee, the Audit and Compliance Committee and the Sustainability and Appointments Committee, which provide information on the results. In particular, the Audit and Compliance Committee will analyse the financial results, which will be subsequently audited by both the Company's external auditor and its internal auditor.

For both the setting of objectives and the assessment of their achievement, the RC also considers any associated risks. Any economic impacts, whether positive or negative, resulting from exceptional events that could influence the assessment outcomes, are excluded. Moreover, the proposal for annual variable remuneration takes into account the quality of long-term performance.

The annual variable remuneration shall not be paid until the RC, the Audit and Compliance Committee and the Sustainability and Appointments Committee have taken the actions described above.

The annual variable remuneration may be paid in cash and/or include the delivery of equity instruments or rights linked to their value (in which case a resolution of the General Shareholders' Meeting would be required) and/or be implemented through a long-term savings vehicle, provided that the targets set for this purpose are met.

Payment shall be made in one instalment. However, the Board of Directors, at the proposal of the RC, may agree that it be made in more payments over a maximum period of three years from the date of completion of the measurement of targets.

The amount of variable remuneration corresponding to the Executive Director, if any, will be subject to the *malus* and *clawback* clauses described in section 3.1.V. of the Policy.

4. Long-term variable remuneration.

As long-term variable remuneration, the Executive Director is entitled to receive a variable remuneration that may in no case exceed 78.75 per cent of the amount of his fixed remuneration annual cash remuneration.

This remuneration is linked to the generation of value for stakeholders. The targets (financial and non-financial targets) are approved by the Board of Directors at the beginning of each long-term variable remuneration plan, at the proposal of the RC, which is supported by the Executive Committee.

The Executive Director may, like the members of the Executive Committee and the rest of the Company's management team, be the beneficiary of a long-term variable remuneration scheme, on the terms approved by the General Shareholders' Meeting of the Company.

The period for measuring objectives will be at least three years.

The Board, at the proposal of the RC and with the support of the Executive Committee, approves the metrics, weights, objectives and, where appropriate, the comparison group at the beginning of each Plan, to ensure continuous alignment with the Company's strategy. In the process of determining these elements, the RC will review potential overlaps with the indicators to which the annual variable remuneration is linked, in order to avoid duplication.

The RC will monitor the objectives on an annual basis, and once the Plan has been finalised, it will determine the degree of achievement. To calculate the amount of long-term variable remuneration, the RC will first consider the degree of achievement and weighting of each of the objectives individually and then the overall degree of achievement of the objectives as a whole. For this purpose, the internal performance evaluation rules and procedures established by the Company for its executives shall apply. In this evaluation work, the RC is supported by the Executive Committee, the Audit and Compliance Committee and the Sustainability and Appointments Committee, which provide information on the results. In particular, the Audit and Compliance Committee will analyse the financial results, which will be subsequently audited by both the Company's external auditor and its internal auditor.

For both the setting of objectives and the assessment of their achievement, the RC also considers any associated risks. Any economic impacts, whether positive or negative, resulting from exceptional events that could influence the assessment outcomes, are excluded. Moreover, the proposal for annual variable remuneration takes into account the quality of long-term performance.

Long-term variable remuneration will not be paid until the RC, the Audit and Compliance Committee and the Sustainability and Appointments Committee have taken the actions described above.

The Company intends to maintain that a substantial part of the long-term variable remuneration is settled through the delivery of Enagás, S.A. shares. In any event, when each long-term variable remuneration plan is approved, the Board of Directors may be empowered to decide, where appropriate, to agree to pay it in cash and/or to include the delivery of other equity instruments or rights linked to the value of the share (in which case a resolution of the General Shareholders' Meeting would be required) and/or to implement it through a long-term savings vehicle, provided that the objectives established for this purpose are met. The corresponding detail and its justification will be included in the corresponding Annual Report on Directors' Remuneration.

Long-term variable remuneration will be settled on one or more dates, with a maximum deferral period of three years from the end of the target measurement period.

The Executive Director may be entitled to receive, in the form of shares, the net dividends corresponding to the shares outstanding between the settlement dates.

The amount, if any, determined will be subject to the *malus* and *clawback* clauses described in section 3.1.V. of the Policy.

100% of the shares, if any, delivered under the Plan may be subject to a holding period of at least 12 months, notwithstanding that this period may be three years in compliance with the requirement of permanent holding of shares set out in section 3.1.VI of the Policy. This exception shall not apply to shares that the Executive Director may need to dispose of to cover the costs related to their acquisition or to cope with extraordinary situations that require it, in this latter case depending on the favourable opinion of the RC.

5. Malus and clawback clauses.

In certain circumstances, the Board of Directors, at the proposal of the RC, may cancel ("malus") any variable components of the variable remuneration that are pending payment and/or may reclaim ("clawback") part or all of the variable components of the remuneration paid, when there are certain exceptional circumstances that affect the Company's results, or that derive from inappropriate conduct by the Executive Director.

The clawback clauses shall be applicable for a period of two years from the date of payment of the variable remuneration.

Among other circumstances, the variable remuneration may be cancelled and/or its return demanded in the following cases:

- If the Company's financial statements have to be restated for a reason other than the modification of the applicable accounting standards.
- If the Executive Director is sanctioned due to serious breach of the code of conduct and other applicable internal regulations.
- When any component of variable remuneration has been totally or partially settled and paid based on information which subsequently is clearly proven to be false or seriously inaccurate.
- Other circumstances not foreseen or assumed by the Company that have a material negative effect on the income statements for any of the years of application of the clawback clauses.
- When the Company's external auditor makes qualifications in the audit report that reduce the results taken into consideration to determine the amount of variable remuneration to be paid.

6. Minimum permanent shareholding requirement.

The Executive Director is required to reach and maintain a certain number of shares in Enagás, S.A. The requirement amounts to 2 years' fixed remuneration.

The time limit for meeting this requirement is five years from the date of appointment of the Executive Director. Until this requirement has been met, the Executive Director must hold all shares received, net of applicable taxes, until a period of at least three years has elapsed since their delivery.

In order to achieve this target, the actions of non-vested incentives plan are not considered. The RC shall periodically review compliance with this requirement.

7. Main contractual conditions

For the purposes of Article 529 octodecies and in conformity with the LSC, the main terms and conditions of the contract with the Chief Executive Officer are stated below. The relationship between Enagás and the Chief Executive Officer is governed by a "Contract for services associated with the position of Chief Executive Officer" approved by the Board of Directors.

The principal terms and conditions of the Executive Director's contract, in addition to those referred to above in the Policy, are summarised below:

- Duration. The contract stipulates the period during which the Chief Executive Officer performs his duties as such.

- Notice and compensation: The contract includes a minimum notice period of three (3) months in case the contractual relationship is terminated by unilateral decision of the Chief Executive Officer. In the event that he fails to comply with this obligation, he shall pay the Company an amount equivalent to the fixed remuneration corresponding to the period of notice not given.

  In the event that the Company freely decides to terminate the contract for whatever reason, as long as this is not due to a breach or being guilty of any actions by the Chief Executive Officer or because the Company has failed to comply with its contractual obligations, the Chief Executive Officer will be entitled to an indemnity equivalent to two years' salary of his annual remuneration, understood as that held by the Chief Executive Officer at the time of the termination of employment plus the remuneration in kind and the last annual variable remuneration received.

- Post-contractual non-compete undertaking: The contract includes a non-competition arrangement after its termination, which expires two years afterwards. As compensation for this non-competition agreement, the Company shall pay the Chief Executive Officer 80% of the fixed annual remuneration for each of the years contemplated by the agreement. Nevertheless, the amount in his favour from the Directors' Pension Plan will be deducted from the resulting amount.

- Supplementary pension or early retirement schemes: The Executive Director is a beneficiary of a defined contribution pension plan for retirement and permanent disability and a defined benefit plan for death benefits in service.

  The contribution for retirement, permanent disability and death can be up to 20% of the fixed remuneration. However, the system has a premium for the achievement of a guaranteed return depending on insurance market conditions. In accordance with the above, the total bonus to the aforementioned system may reach 25% of the fixed remuneration of the Executive Director.

- Exclusivity: The contract establishes an exclusivity arrangement for the Chief Executive Officer, through which he cannot provide services of any nature to third parties or participate in or form part of another company or legal entity without the Board's express authorisation. No economic compensation for the Chief Executive Officer is envisioned for this concept.

- Confidentiality: The contract establishes that the Chief Executive Officer will keep secret any information, data, reports or records which he has had access to in the performance of his duties, including if he has been removed from his position, except in cases where the law permits or requires that he acts otherwise.

C) ANNUAL CEILING ON BOARD REMUNERATION.

The maximum total amount that the Company may pay its Directors in each of the three years covered by the Policy (2025 to 2027) shall be the sum of the following items:

A. Maximum amount of the remuneration to be paid to all the Directors in their capacity as such, which amounts to the maximum gross annual amount of €3,030,000.

   The aforementioned remuneration is in any case a maximum amount and it is up to the Board of Directors to propose the allocation of the amount among the different items and among the different Directors, taking into account the functions and responsibilities assigned to each Director, membership of the Board of Directors' committees and other objective circumstances that it deems relevant.

B. The amount to be paid to Executive Director in application of the various remuneration items listed and explained in section 3.1.I of the Policy.

C. The amount of the compensation referred to in heading 3.1.VII of the Policy in the event of termination with a right to compensation of any of the Executive Director, as well as the amounts that could be paid corresponding to compensation for post-contractual non-competition agreements during the term of the Policy.

D) TEMPORARY EXCEPTIONS TO THE POLICY.

The Board of Directors, at the proposal of the RC, may approve the application of temporary exceptions to the Policy in situations where it is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability.

In this regard, the Board of Directors shall be required to have a prior report from the RC assessing the circumstances that make it necessary to apply the temporary exceptions and the specific remunerations that should be subject to exception or modification, within those provided for in section 3.1 of the Policy. The Board, after reviewing the RC's previous report, will determine whether the application of the temporary exceptions is appropriate, as well as the components that are affected by them.

In any case, the Company shall include in the Annual Report on Directors' Remuneration information on the exceptional situation that has led the Board to approve the application of the temporary exception, as well as the remuneration affected.

E) CONTRIBUTION OF THE REMUNERATION POLICY TO THE BUSINESS STRATEGY, INTERESTS AND LONG-TERM SUSTAINABILITY OF THE COMPANY.

Enagás' Policy has the following characteristics that ensure consistency with the Company's strategy, interests and long-term sustainability:

- Design of the remuneration policy in line with the Company's strategy and oriented towards the achievement of long-term results:

  a. The total remuneration of the Executive Director and the management team is composed of different remuneration elements consisting mainly of: (i) a fixed remuneration, (ii) an annual variable remuneration and (iii) a long-term variable remuneration. For the Executive Director, under normal conditions this long-term element has a weighting of no less than 25% of total remuneration in a standard target achievement scenario (fixed + annual variable + long-term variable).

  b. The metrics established for variable remuneration are linked to the achievement of a combination of economic-financial, value-creation and non-financial objectives, which may include sustainability indicators that are specific, predetermined and quantifiable, aligned with corporate interests and in line with Enagás' strategy.

  c. Long-term variable remuneration plans are set within a multi-year framework to ensure that the evaluation process is based on long-term performance and takes into account the underlying business cycle of the Company. A priori, the Board of Directors envisages that this remuneration will be granted and paid primarily in the form of shares on the basis of value creation, so that the interests of the management team are aligned with those of the shareholders.

  d. Shares, if any, delivered under the long-term variable remuneration to the Executive Director may be subject to a retention period. If the Executive Director has not reached the number of shares subject to the permanent shareholding commitment, the retention period for any shares received under any variable remuneration scheme would be three years from their delivery.

- Adequate balance between fixed and variable components of remuneration: the Executive Director has a variable remuneration system whereby a certain threshold is required to be met in order to qualify for payment of variable remuneration. The percentage of annual and long-term variable remuneration is significant in relation to total remuneration. In any case, this percentage with respect to total remuneration (considered for these purposes as fixed remuneration, annual variable remuneration and annualised long-term variable remuneration) shall be a maximum of approximately 50%.

The Remuneration Policy has the following characteristics that make it possible to reduce exposure to excessive risks:

- One of the main functions of the RC throughout the process is to analyse, select and propose the objectives and metrics of the variable remuneration for the Executive Director, which:

  a) are regularly reviewed to ensure that they are sufficiently demanding;

  b) are specific, predetermined and mostly quantifiable. Their weightings and levels of achievement are approved by the RC at the beginning of the target measurement period, taking into account, among other factors, the economic environment, strategy, historical analysis, the Company's budget and the expectations or consensus of investors and analysts. In the process of determining these elements, the RC reviews potential overlaps with the indicators to which both variable remunerations are linked in order to avoid duplication;

c) during the measurement period are monitored by the RC;

d) at the end of the measurement period the RC assesses its final degree of compliance. For both the setting of objectives and the assessment of their achievement, the RC also considers any associated risks. Any economic impacts, whether positive or negative, resulting from exceptional events that could distort the assessment outcomes, are expected to be eliminated. The RC will assess the degree of achievement of the established objectives and, taking into account the weightings of each established metric, will determine the amount to be paid, which has to be subsequently approved by the Board of Directors. The assessment of annual and long-term objectives and recognition of variable remuneration is based on audited financial statements.

- The Policy includes an ex-post control of variable remuneration (*malus* and *clawback*) if certain circumstances occur.

- To reinforce the Executive Director's commitment to the long-term interests of the Company and alignment with shareholders' interests, the minimum permanent shareholding requirement described above is included.

- With regard to the measures necessary to avoid conflicts of interest on the part of Directors, in line with the provisions of the LSC, the Rules and Regulations of the Enagás Board of Directors include a set of obligations derived from their duties of loyalty and to avoid situations of conflict of interest. On the other hand, the Regulation of the RC establishes that one of its functions is to ensure that any conflicts of interest do not impair the independence of external advice to the RC.

F) RELATIONSHIP OF THE POLICY TO THE CONDITIONS OF THE PEOPLE EMPLOYED AS A WHOLE AND THE PERSPECTIVE OF THE MANAGEMENT TEAM.

The structure and amounts of the remuneration package for the Executive Director, executives and employees at Enagás is based on the principles of remuneration based on contribution to results, internal fairness and competitiveness within the sector in order to attract and retain the best talent.

There is a clear alignment between the remuneration structures of the Executive Director, including the senior management and those of other employees, in the way remuneration principles are followed, as well as in the mechanics of the pay review process and the design of incentives, which are broadly consistent across the organisation.

- The total remuneration of the Executive Director, executives and other employees is generally made up of transversal elements, including: fixed remuneration, remuneration in kind in accordance with the level of responsibility, annual variable remuneration and three-year variable remuneration.

- In general, a much higher proportion of the total remuneration of the Executive Director and the senior management is linked to the Company's results, compared to other employees, so that remuneration will increase or decrease in line with corporate results, thereby aligning the interests of the Executive Director and the senior management with those of Enagás' shareholders and other stakeholders.

- The type of metrics to which the annual variable remuneration and long-term incentives are linked are aligned for the Executive Director, the management team and the rest of the employees.

In terms of pay equity, Enagás adheres to the spirit and letter of the obligations and regulations of the various legal jurisdictions in which it operates, and to any others it has undertaken voluntarily. The Diversity and Inclusion Policy (approved by the Board of Directors on March 21, 2022) includes the Company's commitments, of which, in relation to pay equity, the following stand out:

- To expressly reject any discrimination for reasons of gender, age, disability, nationality or culture, race, religious beliefs, sexual thought and orientation, or for any other personal, family, economic or social condition among its professionals.
- To ensure that decisions and mechanisms for selection, recruitment, performance evaluation, personal progress and professional promotions are based on merit.

To this end, the diversity and inclusion strategy is based on six pillars (gender, functional, generational, cultural, thought, LGTBIQ+) and a management model has been established based on the principle of due control, aimed at fulfilling the commitments established in the Diversity and Inclusion Policy. Elements of the management model include, for example:

- Supervision, control and monitoring by the Board of Directors, the Appointments and Sustainability Committee and the RC.
- Oversight through a specific Diversity and Inclusion Committee, led by the Chief Executive Officer and members of the Executive Committee, among others.
- The transparency of information supplied, to guarantee its reliability and accuracy.

And for the appropriate legal effects, it is hereby stated that the RC formulates this proposal for a "Enagás, S.A. Directors' Remuneration Policy for 2025, 2026 and 2027" at its meeting held on February 19, 2024.

The Secretary to the Board of Directors

Diego Trillo Ruiz

Enagás, S.A.