

Enagás reaches an agreement to acquire 31.5% of the French operator Teréga and closes the sale of 40% of Enagás Renewable

The company today presented the results for the first quarter of 2026, in which it obtained a profit after tax of 56.9 million euros and is progressing, as planned, to reach the annual target.

Madrid, April 21, 2026. Enagás has reached an agreement to acquire 31.5% of the French operator Teréga from GIC, for an amount of 573 million euros.

Teréga, which operates in southwestern France, has approximately 5,100 kilometers of gas pipelines and two underground storage facilities, representing roughly 16% of the French gas transmission network and 27% of the national storage capacity. Teréga's network is connected to Enagás's network via two international connections.

The transaction is fully aligned with Enagás's Strategic Plan and will bring benefits to both companies and both countries, strengthening security of supply. It will also contribute to progress toward decarbonization goals, while maintaining the independence of both operators, in coordination with the French and Spanish governments and regulators.

The combined technical capabilities of Enagás and Teréga will allow for projects to be undertaken with a regional and efficiency-driven approach among adjacent Transmission System Operators (TSOs).

The acquisition, which is subject to the customary closing conditions for this type of transaction — including the necessary regulatory authorizations—, is expected to close during 2026.

The transaction is fully compatible with Enagás's investment plan in renewable hydrogen, contributes to improving its growth profile, and strengthens the company's dividend policy and long-term sustainability.

Sale of 40% of Enagás Renewable

Enagás has also completed the sale of 40% of Enagás Renewable to Hy24 for €48 million, while retaining a 20% stake in the affiliate. This transaction will generate a positive impact on the company's Earnings After Tax (EBT) of approximately €9.5 million in 2026.

Since its inception in 2019, the main objective of the stake in Enagás Renewable has been to promote the development of the renewable hydrogen sector in Spain, fostering the growth of this energy vector in its initial phases, as well as biomethane. Currently, the development of green hydrogen is accelerating across its entire value chain.

Enagás has initiated this divestment process in Enagás Renewable —as outlined in the 2025-2030 Strategic Update— taking into account the progress in the deployment of the Spanish Hydrogen Backbone Network that the company is leading, with the aim of ensuring full compliance with European regulations on the separation of activities.

Nota de prensa

First Quarter 2026 Results

Enagás today presented its results for the first quarter of 2026, in which recurring net profit after tax (NPT) as of March 31 reached €56.9 million, on track to meet the 2026 annual target of €235 million. This NPT figure does not include the capital gain derived from the sale of 40% of Enagás Renewable, which will be recorded in the second quarter of 2026.

EBITDA reached €147.6 million during this period, thanks to the successful implementation of the company's Efficiency Plan, and is on track to meet the target of €620 million by year-end, taking into account the projected schedule of expenses and revenues.

As of March 31, net debt stood at €2,456 million—a reduction of €19 million since the end of 2025—with an average maturity of 4.6 years and over 80% at a fixed rate. The financial cost of gross debt reached 2.0%, below the 2.1% at the end of 2025.

The company's Annual General Meeting, held on March 26, approved the payment of a dividend of €1 per share in 2026.

Regulatory Framework 2027-2032

On March 26, the Spanish *Comisión Nacional de los Mercados y la Competencia* (CNMC) opened a public consultation on the proposed circular establishing the methodology for calculating the remuneration of natural gas transmission facilities and liquefied natural gas plants.

The regulator's proposal aligns with the Government's Energy Policy Guidelines for updating the circulars of the 2027-2032 remuneration framework.

Enagás will submit its comments on the document within the established timeframe, which ends on April 27.

New milestone in the hydrogen calendar

In the first quarter of the year, another important step forward in the hydrogen timetable was achieved: in March, Royal Decree-Law 7/2026 assigned the CNMC the function of provisional supervision of investments in hydrogen infrastructures recognized as Projects of Common Interest (PCI), in accordance with the Trans-European Energy Networks Regulation (TEN-E), which includes the Spanish Hydrogen Backbone Network and the H2Med European green hydrogen corridor project.

Total transported demand grows by 4.2%

Total transported demand—total natural gas demand plus exports—reached 103.2 TWh in the first quarter of 2026, 4.2% higher than in the first quarter of 2025.

Total natural gas demand in Spain increased by 3.0% during this period, primarily due to the growth in demand for gas for electricity generation (24.0%).

Compared to the same period in 2025, exports increased by 15.6% in the first quarter of this year, driven by increased vessel loadings—especially for bunkering—and increased pipeline exports to Europe.

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