



enagasrenovable

Hy24 becomes majority shareholder in Spain's Enagás Renovable

- Hy24, via its Clean Hydrogen Infrastructure Fund, has raised its shareholding in Enagás Renovable from 30% to 80%, securing a majority and controlling stake.
- Enagás Renovable, one of Europe's most advanced renewable hydrogen and biomethane developers, has a 850MW+ portfolio of advanced renewable gas projects, including eight that have passed Final Investment Decision (FID).
- Enagás has agreed to reduce its stake to 20% to comply with the unbundling requirements while retaining a presence in the Company.

PRESS RELEASE, Madrid, Spain, April 21st, 2026 – Hy24, the world's largest low-carbon hydrogen and derivatives pure-play asset manager, today announces the completion of its acquisition of a majority shareholding in Enagás Renovable, through its Clean Hydrogen Infrastructure Fund. This transaction builds on Hy24's initial entry into Enagás Renovable in 2022, when Hy24 acquired a 30% stake to support the deployment of a pipeline of renewable hydrogen and biomethane projects aligned with Spain's decarbonization roadmap.

Founded in 2019, Enagás Renovable operates as an integrated renewable gas platform, covering project development, financing, construction, operations, and long-term offtake structuring. Its portfolio comprises more than 20 renewable gases projects, including over 850MW of electrolysis capacity, whose scale and geographic footprint underpin the development of the Spanish Hydrogen Backbone and the H2Med corridor, supporting decarbonization across industry and transport.

Becoming majority shareholder allows Hy24 to take full advantage of the Iberian peninsula's position as a major exporter of clean energy to France and Central Europe through H2Med, supported by large-scale assets such as the Catalina project. These projects are instrumental in advancing Europe's industrial strategic autonomy. Spain stands ready to lead European hydrogen development with its vast renewable energy resources, domestic hydrogen production and industrial users and Hy24 is now a key player in this journey.

The acquisition of a majority stake by Hy24 also entails the orderly exit of Navantia and Pontegadea from the shareholder base - who together held a 10% stake in the company. Both shareholders played a significant role during Enagás Renovable's initial and consolidation phases, contributing decisively to its development and positioning as a key player in the hydrogen sector.

Pierre-Etienne Franc, co-founder and CEO of Hy24, said: *“This is a landmark transaction for Hy24 and a strong signal for Europe. By increasing our stake in Enagás Renovable, we are reaffirming the strength of Franco-Spanish cooperation as a key enabler of European energy interconnectedness and security, notably through H2Med. Scaling locally produced low-carbon molecules is essential to industrial competitiveness and energy sovereignty while reducing our dependence on imported fossil fuels. We look forward to continuing to work with Enagás Renovable to mature the Spanish hydrogen ecosystem that holds huge potential to accelerate the next phase of European hydrogen development.”*

Held through Hy24's investment vehicle in Iberia, H2 Investments Spain, Enagás Renovable has brought eight projects to FID through a proactive collaboration strategy, progressively scaling

project size by leveraging its capabilities and the knowledge gained, and is a first mover in the European hydrogen space, including:

- GreenHysland (Mallorca): The first "Green Hydrogen Island" in Southern Europe – integrating hydrogen production, distribution, and end-use (for buses and local energy) in an island ecosystem.
- Bilbao e-Fuels Project (Basque Country): The first hydrogen plant to raise project finance in Iberia.
- The Cartagena Project (Murcia): The largest project in Iberia to take FID in 2025.
- The Onuba Hydrogen Project (Huelva): A 400 MW plant, which reached FID for its first 300 MW phase in March 2026, making it the largest post-FID project in southwest Europe.

Enagás Renewable has a strategic presence in five of Spain's eight main hydrogen hubs, supported by strong partnerships with industrial partners such as Moeve and Repsol, positioning the company at the forefront of renewable hydrogen and biomethane development in Europe.

Following the transaction, Enagás will remain a minority shareholder in the next development phase of the company. **Arturo Gonzalo, CEO of Enagás**, reaffirmed its support: *"This evolution of our shareholding is a natural consequence of the maturity achieved by the Spanish ecosystem, in full compliance with the independence requirements for hydrogen network operators in Europe. It enables Enagás to fully focus on our role as Spain's HTNO and on developing strategic cross-border infrastructure such as H2Med - connecting the South and the North of Europe - while continuing to support Enagás Renewable as a minority shareholder alongside Hy24."*

Antón Martínez, CEO of Enagás Renewable, added: *"In just a few years, Enagás Renewable has transformed an early-stage pipeline into a mature portfolio with multiple FIDs, operating projects and assets under construction. With Hy24's increased commitment and the continued support of Enagás and partners, we are ready to accelerate delivery and scale competitive renewable hydrogen and biomethane for Spanish and European industry."*

Notes to editors

Spain's renewable hydrogen and renewable gas market is underpinned by a rapidly evolving European and national policy framework. Binding EU legislation - including the revised Renewable Energy Directive (RED III), FuelEU Maritime Regulation and ReFuelEU Aviation Regulation - is creating structural, long-term demand for renewable fuels of non-biological origin (RFNBOs), with Spain's hydrogen demand projected to reach approximately 280 kilotonnes by 2030. Spain is well positioned to meet this demand, supported by some of the lowest-cost renewable electricity in Europe due to strong solar and wind resources. National frameworks including the Spanish Hydrogen Roadmap and the National Integrated Energy and Climate Plan (PNIEC) - target around 12 GW of electrolyser capacity by 2030, underpinning scalable, cost-competitive hydrogen production. On the demand side, Spain's large industrial clusters (refining, chemicals, steel and fertilizers) provide a strong anchor for long-term offtake, while additional demand from transport and aviation will be driven by EU regulatory compliance.

Looking ahead, Spain's role as both a domestic hub and a European export gateway is expected to be strengthened by major infrastructure developments. These include the EU-funded Spanish Hydrogen Backbone, a planned ~2,700 km hydrogen pipeline network led by Enagás Infraestructuras de Hidrógeno, currently progressing through public consultation phases. The

backbone is designed to connect key production and consumption centers while integrating with strategic cross-border corridors such as the H2Med Corridor, supported by the Connecting Europe Facility (CEF). Together, these developments are expected to position Spain as central player in the emerging European hydrogen market.

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About Hy24

The world's largest clean hydrogen infrastructure fund results from the initiative of Air Liquide, TotalEnergies and VINCI Concessions, combined with the one of Plug Power, Chart Industries and Baker Hughes, which were sharing a common objective to accelerate the development of the hydrogen sector with the launch of the "Clean H2 Infra Fund".

The Clean H2 Infra Fund is managed by Hy24, a 50/50 joint-venture between Ardian, a world leading private investment house, and FiveT Hydrogen, a clean hydrogen investment platform which enabled the gathering of the two initiatives. The fund has also attracted additional anchor industrial partners such as LOTTE Chemical, Airbus, and Snam, Enagás, GRTgaz (together as one Anchor partner) and anchor financial investors such as AXA, Crédit Agricole Assurances, CCR, Allianz, CDPQ, JBIC as well as other investors: Border to Coast Pensions Partnership, the CMA CGM Group, ERAFP, Nuveen, Ballard, Schaeffler, Société Générale Assurances, Groupe ADP, EDF, Norinchukin, Caisse des dépôts, DBJ, Itochu, Groupama and BBVA.

The fund is now up and running with €2 billion of allocations. With strong industrial and financial expertise at its core, Hy24 has a unique capacity to accelerate the scaling up of hydrogen solutions along the whole value chain: production, conversion, storage and supply and usage. Hy24 will support large early stage and strategic projects into becoming essential energy infrastructures. The infrastructure fund managed by Hy24 complies with Article 9 of the European regulation on sustainability related disclosures in the financial services sector (SFDR). Hy24 is an alternative investment fund manager regulated by the French Autorité des marchés financiers under the number GP-202171.

For more information, visit www.hy24partners.com and Hy24's [LinkedIn page](#)

About Enagás Renovable

Enagás Renovable is a leading independent energy producer in Spain, focused on the development of renewable gases and decarbonization solutions. The company currently promotes a portfolio of more than 20 projects across the country, positioning itself as a key player in the energy transition.

Aligned with the Hydrogen and Biogas Roadmaps of Spain and the European Union's decarbonization objectives, Enagás Renovable has already delivered several pioneering initiatives. These include the launch of Spain's first industrial green hydrogen plant in Lloseta (Mallorca), as well as the current development of projects exceeding 300 MW of capacity, consolidating one of the most ambitious renewable gas platforms in Europe.

Among its landmark projects is also "UNUE" biomethane plant in Burgos, the first large-scale biomethane facility in Spain developed through private initiative.

Deal advisors

Hy24 was advised by Iterlaw (legal counsel and advisory services) and Linklaters (tax due diligence).