

Disclosure of Inside Information



For the purposes set out in Article 17 of Regulation (EU) No 596/2014 on market abuse and in Article 226 of Law 6/2023 of 17 March on Securities Markets and Investment Services and related provisions, Enagás, S.A. ("Enagás" or the "Company") hereby informs you of the following:

Disclosure of Inside Information

Madrid, 21st April 2026.

Enagás reaches an agreement to acquire a 31.5% stake in the share capital of the French TSO, Teréga S.A.S

Enagás Internacional, S.L.U. has reached an agreement to acquire a 31.5% shareholding in the share capital of the French company Teréga, S.A.S ("Teréga") from GIC, a global institutional investor, for an amount of 573 million euros.

Teréga is a French natural gas transmission and storage system operator (TSO) operating in the south-west of the country. It operates approximately 5,100 kilometres of gas pipelines and two underground storage facilities, representing around 16% of the French gas transmission network and 27% of national storage capacity. Teréga's network is connected to Enagás's network through two international interconnections.

This transaction forms part of the asset rotation process announced by the company in its 2025–2030 Strategic Update, which identifies decarbonisation and the strengthening of security of supply in Spain and Europe as priorities.

The acquisition is fully compatible with the renewable hydrogen investment plan, contributes to Enagás' growth profile and strengthens both its dividend policy and its long-term sustainability.

The transaction is subject to the fulfilment of the conditions precedent customary for this type of transaction, including the required regulatory approvals. Enagás estimates that the closing will take place during the 2026 financial year.

Further details of the transaction can be found in the attached presentation.

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Enagás entry into the Teréga's share capital

21st April 2026

Teréga: French TSO and strategic gas infrastructure operator

STRATEGIC LOCATION FOR CONNECTION TO EUROPE

- **Material infrastructure for the French and European energy systems, interconnected with Spain through two bidirectional interconnections.**
- Transmission network (TSO) of approximately **5,100 km of gas pipelines** in south-west France.
- **Two strategic underground storages** (Lussagnet and Izaute), representing approximately **~27% of France's total storage capacity**.
- Investment projects in key **H₂ and decarbonisation** infrastructure (HySoW, H2Med, Teréga CCUS) over the 2025–2035.



Teréga: Key figures and regulatory profile

KEY FIGURES

€300m
EBITDA 2025

€108m
Net Profit 2025

€1.7bn
Net debt 2025

Baa3
Moody's Rating Teréga S.A.S

€3.3bn
RAB 2025

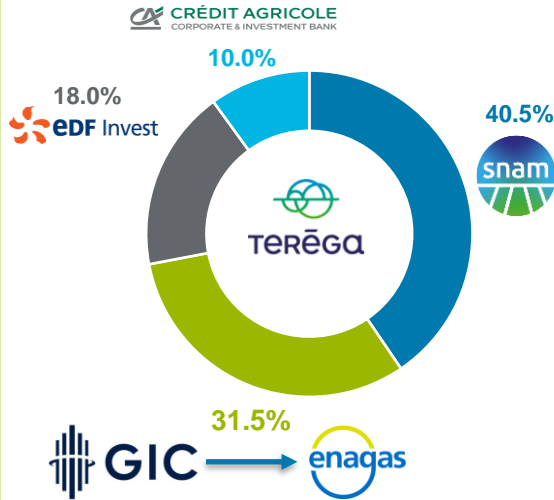
~€180m
Expected average Capex
2026–2028

100% regulated assets with a low-risk profile and a predictable remuneration framework

- **Stable 4-year regulatory period** (current: April 2024 – March 2028).
- **No volume or market risk.**
- **Predictable WACC** – based remuneration framework:
 - Existing assets: real pre-tax WACC of 4.1% applied to an inflation-indexed RAB.
 - New investments: nominal pre-tax WACC of 5.4%.
 - Underground storage: additional premium of +50 bp.

Enagás entry into the Teréga's share capital

Teréga's shareholding structure



Description of the transaction

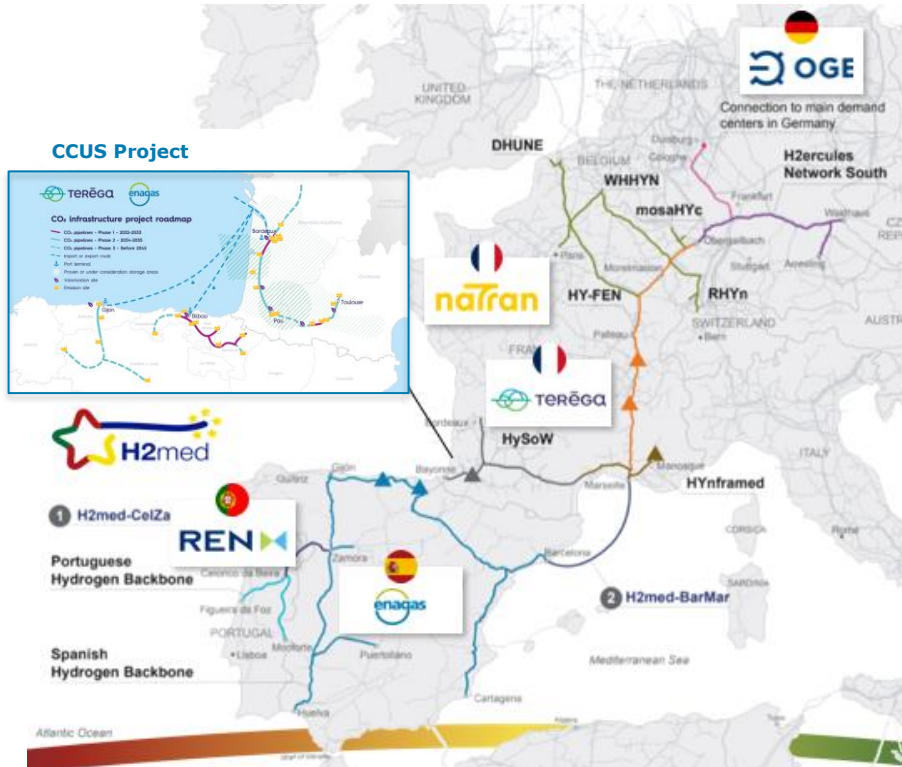
- Acquisition of **31.5% from GIC**.
- Purchase **price: €573 million**.
- **Multiple 1.07x-1.08x^(*) EV/RAB (2025)**.
- Full integration into the **existing shareholders' agreement**.
- **Robust governance framework**, aligned with international best practices.
- Estimated closing: during 2026, **subject to the fulfilment of the condition's precedent customary for this type of transaction, including the required regulatory approvals**.

(*): Final figure subject to the definitive inflation rate established.

Strategic rationale: strengthening energy security and European coordination

- The transaction **is fully aligned with Enagás' Strategic Plan** and **delivers benefits for both companies and both countries.**
- **It strengthens security of supply** and **advances decarbonisation targets in both countries, whilst maintaining the independence** of both operators and always acting in coordination with the governments and regulators of France and Spain.
- There is a **solid framework for collaboration between Enagás and Teréga**, and a long-standing, fluid and ongoing relationship in the natural gas sector, which has now also extended to renewable hydrogen and other molecules.
- **It represents a step forward in energy coordination:** the combination of Enagás's and Teréga's technical capabilities will enable projects to be tackled with a regional vision and a focus on efficiency between adjacent TSOs.
- **Enagás** brings a complementary **industrial and European perspective** to that of Snam.

Strategic rationale (II): driving the development of strategic projects for security of supply and the energy transition



Development of H2Med

- Enagás and Teréga, together with their French partner Natran, will strengthen the coordinated cross-border approach in the H2Med corridor.
- The H2Med project has been designated a Project of Common Interest (PCI) by the European Commission, following approval by the European Parliament.

CCUS Project

- A strategic project to support the decarbonisation of industries such as cement sector in southern France and northern Spain.
- The project has been designated a Project of Common Interest (PCI) by the European Commission, following approval by the European Parliament.

Positive financial impact and long-term value creation for Enagás

- **Improves** Enagás' **growth profile**.
- **Strengthens** the Company's **FFO** and the **sustainability of the dividend**.
- **Fully compatible with the renewable hydrogen investment plan**.

~8%

Return on
investment
(equity)

~7%

Average
cash yield %
2027-2032

~€40m

Average
contribution
Cash flow
2027-2032⁽¹⁾

~€33m

Average
contribution
Results from
Affiliates
2027-2032

~€15m

Average
contribution to
Enagás' Net Profit
2027-2032⁽²⁾

(1): Includes dividends and interest on the mandatory convertible bond subscribed by shareholders. Does not include financial expenses associated with the purchase.

(2): Includes interest on the mandatory convertible bond subscribed by shareholders, preliminary PPA (-€8 million) and estimated financial expenses associated with the purchase.

Disclaimer

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Thank you very much

21 April 2026

Reliable energy for a decarbonised future