

## PRESS RELEASE

### **Hy24 and Enagás partner to accelerate development of green hydrogen economy**

- Hy24 to take 30% stake in Enagás Renewable
- Capital increase accelerates development of Enagás Renewable's renewable-to-gas platform
- Projects being developed in Spain and other international markets

Madrid, Spain, 22 February 2022 – Hy24, the world's largest clean hydrogen investment platform, has signed an agreement with Enagás, the Spanish energy infrastructure company, to become a shareholder in Enagás Renewable to accelerate the development of its leading renewable-to-gas platform.

The investment by Hy24, a joint venture between Ardian and FiveT Hydrogen, will be executed through its Clean H2 Infra Fund via a capital increase in Enagás Renewable, giving it a 30% stake, while Enagás retains 70%. Spain combines competitive renewable resources with attractive market opportunities for hydrogen, including diverse industrial applications.

Enagás Renewable, a subsidiary of Enagás, was founded in 2019 and has a portfolio of more than 50 specific projects throughout Spain in the fields of renewable gases and decarbonization, making it one of the largest European platforms for renewable-to-gas projects. The most advanced projects represent more than 750 MW of electrolysis capacity with a target Commercial Operation Date (COD) between 2023 and 2026, which represent around 20% of the Spanish hydrogen objectives in terms of installed capacity by 2030. The platform is expected to act as an aggregator for major Spanish green hydrogen projects.

Antonio Llardén, President of Enagás, said: "This agreement with Hy24 is a milestone on the path that Enagás started in 2017 to drive and develop initiatives based on renewable gases. With this operation, Enagás adds hydrogen and biomethane experience and know how, as well as energy infrastructure management to Ardian's experience in asset management and FiveT Hydrogen's knowledge of the hydrogen value chain. This agreement will allow us to start up joint hydrogen projects to contribute to a just energy transition and to decarbonize future energy".

Pierre-Etienne Franc, CEO of Hy24 said: "We are very proud of this strategic partnership with Enagás. We expect this joint venture to accelerate the realisation of large green power-to-hydrogen projects in Spain to help decarbonise both industry and transport sectors. The quality of the Enagás Renewable's team, the pipeline of projects and the unmatched position of Enagás in the energy ecosystem in Spain and other Spanish speaking territories are strong levers for sustainable value creation at the heart of the global energy transition".

Juan Angoitia, European Co-Head of Ardian Infrastructure said: "This alliance between Hy24 and Enagás is a strong move ahead for our approach to energy transition at Ardian. Hy24 is the front runner of hydrogen infrastructure funds, and we are proud to support Hy24's moves with Enagás, a world class player, with deep roots in Spain, a key country for infrastructure development and investment for Ardian".



All Enagás Renewable's projects are in line with the Hydrogen and Biogas Road Maps for Spain. The company already has several test facilities including Green Hysland Mallorca, the first Hydrogen Valley in Spain with electrolyzers that will be in operation in 2022.

Hy24 was created by Ardian and FiveT Hydrogen to manage the Clean H2 Infra Fund, the world's largest fund exclusively dedicated to clean hydrogen infrastructure solutions. The Fund was founded with a strong support from key industrial players in the hydrogen energy field. With strong industrial expertise at its core, Hy24 has the unique capacity to accelerate the scaling up of hydrogen solutions along the whole value chain: production, conversion, storage and supply and usage. Hy24 supports large early stage and strategic projects to become essential energy infrastructure. The Clean H2 Infra Fund has already raised €1Bn of allocations and expects to leverage 10 to 15 times more investment in the hydrogen industry via partnerships like the one with Enagás Renewable. This deal follows the first investment made earlier this month in participating to the 200 million € fund raise of the German company Hy2gen AG.

This partnership will allow Enagás Renewable to increase its presence in the non-electric-renewable energy market, contributing to fulfilling the decarbonization targets set by Enagás, the Spanish Government and the European Union.

## **ENDS**

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### **About Enagás**

Enagás has 50 years of experience in the development, operation and maintenance of energy infrastructures and operates in eight countries. The company is an independent TSO certified operator by the European Union. Enagás has committed to being carbon neutral by 2040 and maintains a firm commitment to the decarbonization process.

Among other recognitions, the company is the world leader in its sector in the Dow Jones Sustainability Index (DJSI), according to the latest revision of this index. It is also included



at the S&P Global Ratings in the field of ESG and it has obtained the highest rating in the CDP Climate Change ranking.

[www.enagas.es](http://www.enagas.es)

### **Enagás' initiatives in the hydrogen field**

Enagás Renewable is promoting more than 50 specific projects throughout Spain in the fields of renewable gases and decarbonization alongside more than 60 partners.

In December 2021, the 'Power to Green Hydrogen Mallorca' project led by Enagás and ACCIONA Energy, with the participation of CEMEX and IDAE, started the test generation of the first green hydrogen molecules. This is the first project on an industrial scale in Spain that has reached this milestone.

This initiative joins other development projects throughout the green hydrogen value chain, such as those announced in León, Asturias, Aragón, Catalonia, the Basque Country, the Canary Islands, Cartagena and Madrid.

### **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 being 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. It ambitions a size of €1.5Bn. The fund has also attracted additional anchor industrial partners such as LOTTE Chemical, and Snam, Enagás, GRTgaz (together as one Anchor partner) and anchor financial investors such as AXA and CCR, as well as other investors: Groupe ADP, Ballard, EDF, Schaeffler. The fund is now up and running with €1Bn allocations.

With the aim of fostering the energy transition and combating climate change, the fund will invest in the entire value chain of renewable and low carbon hydrogen, in the most promising regions in the Americas, Asia and Europe. It will invest as a partner, alongside other key project developers and industry players, in large upstream and downstream clean hydrogen project. With strong industrial expertise at its heart, the fund benefits from a unique capacity to accelerate the scaling up of hydrogen solutions along the whole value chain. The fund aims at bringing a unique capacity to unlock strategic and large-scale projects under development and accelerate the scaling up of hydrogen markets.

<http://www.hy24partners.com/>

### **About Ardian**



Ardian is a world-leading private investment house with assets of US\$125bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base. Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world. Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 850 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of around 1,200 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

[www.ardian.com](http://www.ardian.com)

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Hy24's legal advisors for the deal were Ashurst and Linklaters. Hy24 was also advised by Cacib, PWC, Fichtner, WSP, Biovic, Strategy& and AGR-AM. Enagás' advisors for the deal were Rothschild and Pinsent and Mason.