

Enagás sells its stake in Tallgrass Energy for 1,100 million dollars to face the hydrogen investment cycle

The transaction is part of the asset rotation policy announced by the company in its 2022-2030 Strategic Plan, which has decarbonization and security of supply in Spain and Europe as priorities

The sale of Tallgrass reinforces Enagás' dividend policy, as well as its long-term sustainability

Madrid, July 10 2024. Enagás has reached an agreement to sell its 30.2% shareholding in the American company Tallgrass Energy to Blackstone Infrastructure Partners, for an amount of 1,100 million dollars (1,018 million euros at the current exchange rate).

The transaction is expected to be closed at the end of July, although out of the agreed amount, 50 million dollars will be received once an ongoing administrative authorization is obtained.

The sale of Tallgrass Energy is part of the asset rotation process announced by the company in its 2022-2030 Strategic Plan, which has decarbonization and security of supply in Spain and Europe as its priorities. The transaction at closing will generate an accounting loss in the 2024 income statement of around 360 million euros and it will have a very positive impact on the company's Cash Flow Statement due to the cash-in that this disinvestment involves.

With the rotation of the stake in Tallgrass Energy, Enagás strengthens its balance sheet to undertake with guarantees the execution of the investment plan in renewable hydrogen infrastructure, included in the European Union's list of Projects of Common Interest and complying with the mandate of the Royal Decree-law 8/2023 that designates Enagás as provisional manager of the Hydrogen Backbone Network.

This transaction reinforces the company's dividend policy, as well as its long-term sustainability.

Asset rotation strategy

As part of the asset rotation process announced by the company in its Strategic Plan, Enagás has carried out other sales transactions such as its participation in GNL Quintero terminal, in Chile, as well as the Morelos gas pipeline and the Soto La Marina Compression Station, both in Mexico.

The company has also carried out purchase operations in Spain and Europe such as the acquisition of an additional 4% in Trans Adriatic Pipeline (TAP) —reaching 20% of the shareholding— and the entry into Hanseatic Energy Hub consortium (HEH) with a 15% stake for the construction of the first land terminal for liquefied natural gas in Germany, or the agreement with Reganosa for the creation of an energy hub in the Northwest of Spain.

Enagás will present the Results for the First Half of 2024 on Tuesday, July 23.

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