



INVESTORS PRESENTATION

September 2024

Disclaimer

This presentation was prepared solely for information purposes and must not be interpreted as a solicitation or an offer to purchase or sell transferable securities or related financial instruments.

Similarly, it does not give and should not be treated as giving investment advice. It has no regard to the specific investment objectives, financial situation or particular needs of any recipient. Recipients should not consider it as a substitute for the exercise of their own judgement. All the opinions expressed herein are subject to change without notice.

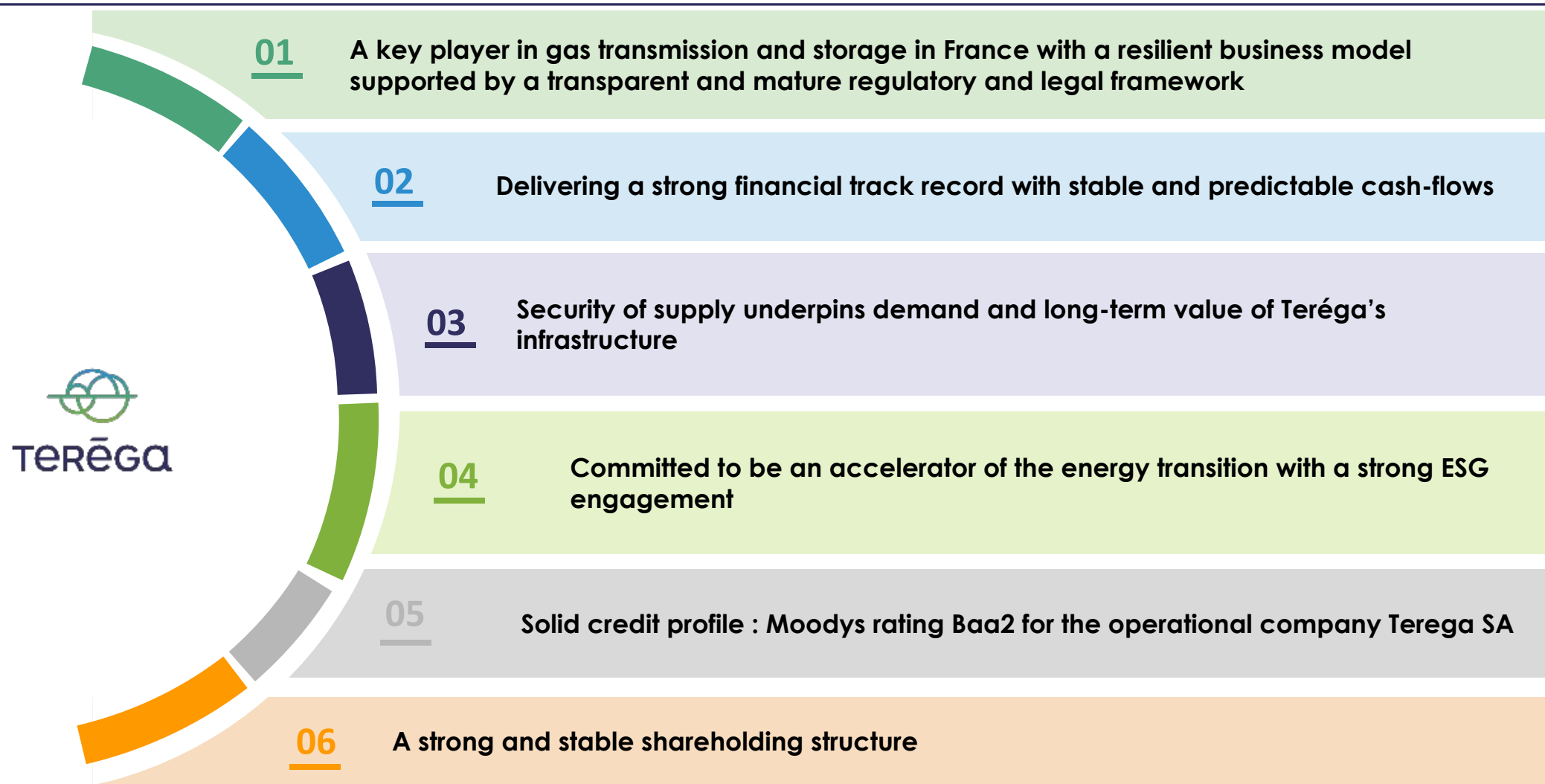
Neither this presentation nor any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. This presentation is solely for your information on a confidential basis and may not be reproduced, redistributed or sent, in whole or in part, to any other person. The distribution of this presentation in certain jurisdictions may be restricted by law and accordingly, recipients of this presentation represent that they are able to receive the presentation without contravention of any legal restrictions in the jurisdiction in which they reside or conduct business. There will be no sale or purchase of securities described herein in any state or jurisdiction in which such offer, sale, purchase or solicitation would be unlawful.

This presentation has been prepared by Teréga S.A. (the "**Company**"). None of the Company, or its employees, directors or of any of its affiliates makes any representation or warranty, express or implied, as to, and no reliance should be placed upon, the fairness, accuracy, adequacy, completeness or correctness of (i) the presentation (or whether any information has been omitted from the presentation), (ii) the assumptions on which it is based, (iii) the reasonableness of any projections or forecasts contained herein, (iv) opinions expressed herein, (v) any other information relating to the Company or its affiliates or (vi) any further information supplied, or the suitability of any investment for your purpose. None of the Company, or any of its affiliates, or its or their representatives accepts any responsibility or any liability whatsoever (in negligence or otherwise) for any direct or indirect loss, damage or other results arising from your reliance on the presentation. The presentation includes only summary information and does not purport to be comprehensive. The presentation and opinions are provided as at the date of this presentation and are subject to change. The Company does not undertake to update this presentation.

Unless otherwise expressly indicated or noted herein, all information regarding markets, market size, market share, market position, growth rates or other industry data pertaining to the business of the Company are based on estimates prepared by the Company based on certain assumptions and its knowledge of the industry in which it operates, as well as data from various market research publications, publicly available information and industry publications, including reports published by various third-party sources. The Company has not verified that data independently or is obligated to verify it and therefore cannot assure you as to their accuracy.

This presentation contains forward-looking information and statements about the Company. Forward-looking statements are statements that are not historical facts. These statements include financial forecasts and estimates and their underlying assumptions, statements regarding plans, objectives, and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are usually identified by the terms "expects", "anticipates", "believes", "intends", "estimates", and other similar expressions. Although the management of the Company believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of the Company securities are warned that this forward-looking information and these statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the Company's control, and which could cause actual results and developments to differ materially from those expressed in, implied, or forecast by the forward-looking information and statements.

Executive Summary – Highlights



1

Teréga Group Overview

Business, Regulation and Energy Transition Strategy

A unique infrastructure asset to prepare for future market evolution

Two regulated activities

Gas Transmission

Teréga's grid is composed of two parts: the **Main Grid** (two-way link between France and Spain) and the **Regional Grid** (connected to consumers, generally high-consumption industrial site or to the distribution grids)

Main characteristics:

- 15,6% of France's main transport network
- 5.094 kms of pipelines
- 2 links with Spain

Gas Storage

Teréga operates and develops two storage infrastructures at the heart of its network and at the crossroads of European gas exchange. These sites help to respond to seasonal demand and subsequently guarantee a continuous energy supply

Main characteristics: Two underground aquifer storage sites at Izaute and Lussagnet representing 25,4% of France's underground natural gas total storage capacity

2023 key figures

TRANSMISSION

80
Shipping clients

111
Industrial clients

10
Biomethane producers clients

8
Distribution network operators clients

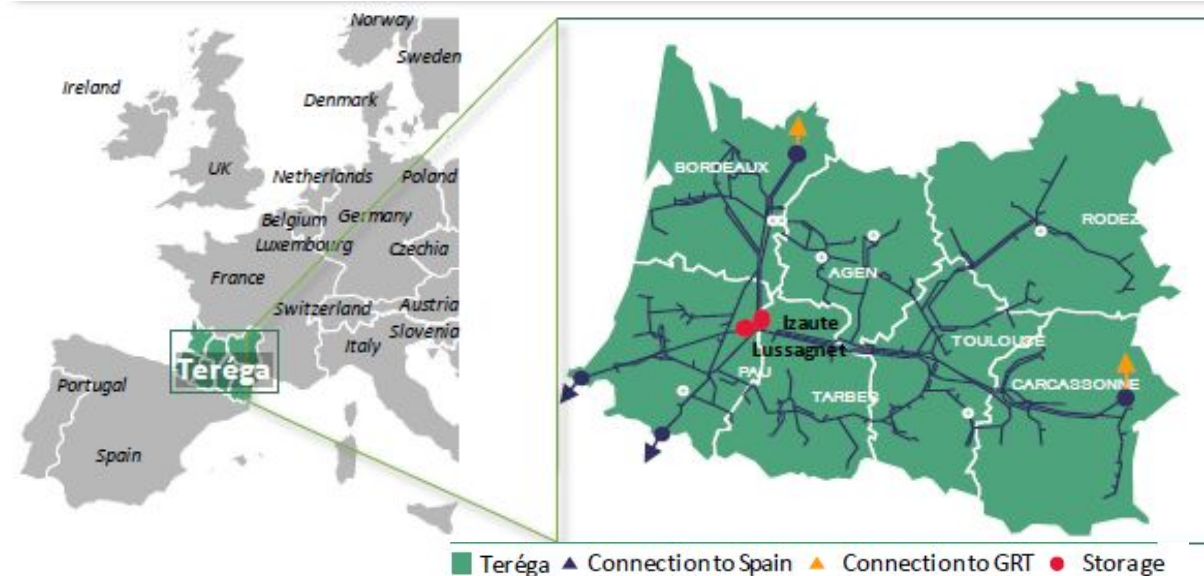
STORAGE

36
clients

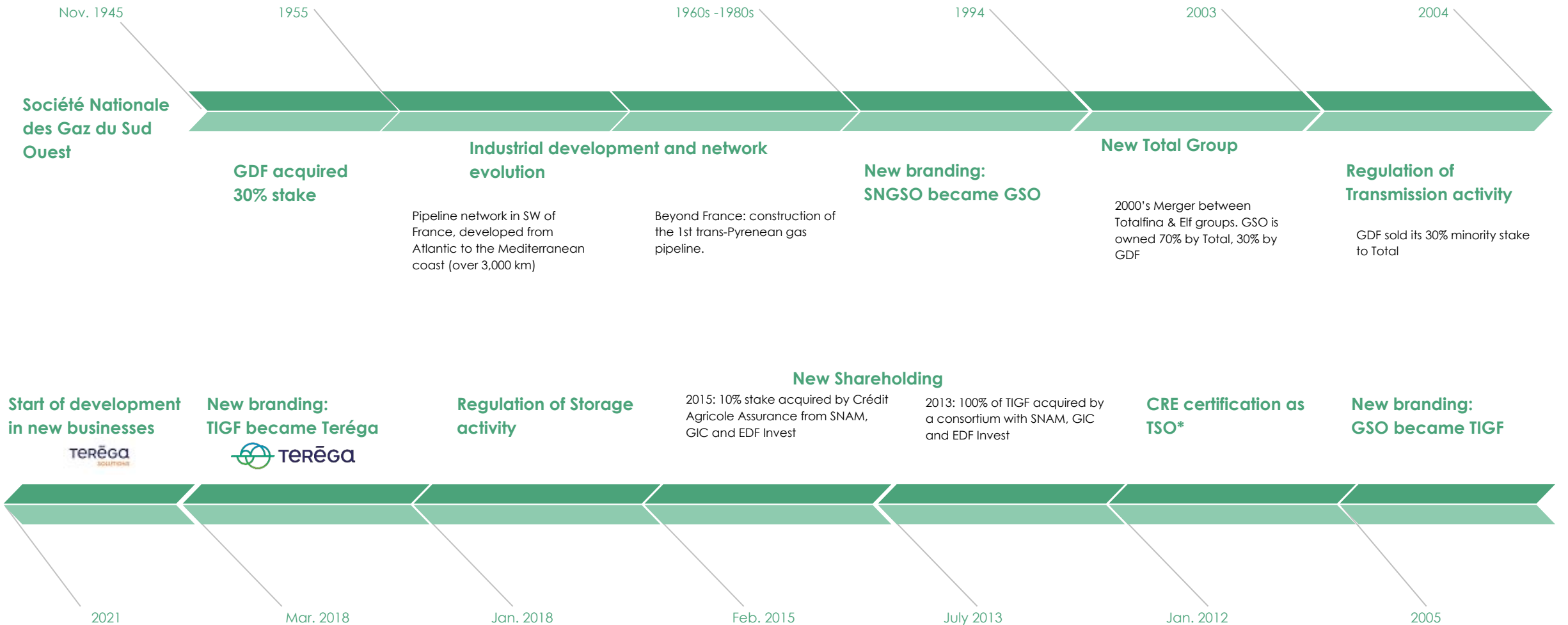
100%
Sold capacities

34 TWh of storage capacity

Strategic location connecting Europe



History and Development of Teréga Group



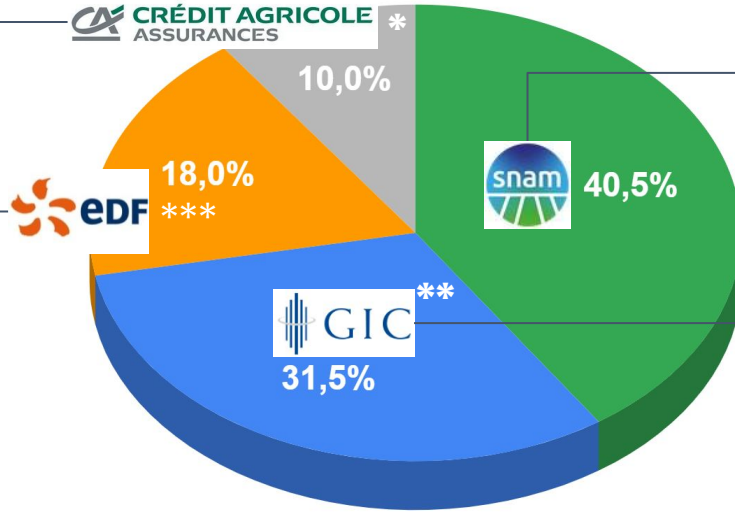
* TSO: Transmission System Operator

Teréga Group Overview

Teréga's shareholders

Crédit Agricole Assurances, a 100% subsidiary of Crédit Agricole S.A. is the first bancassurer in France and in Europe

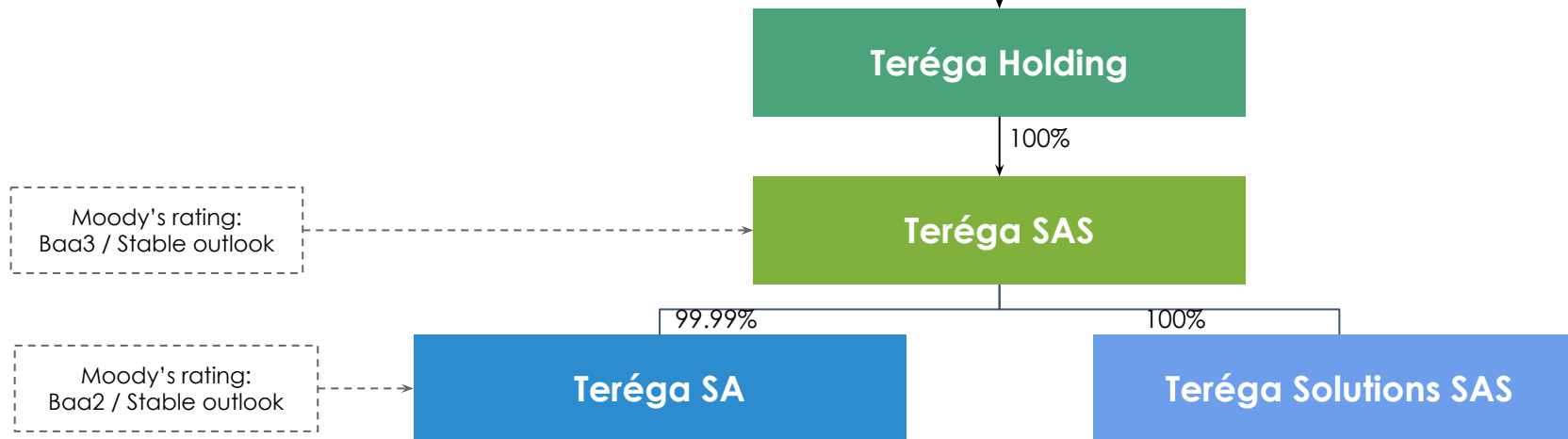
EDF is one of the world's leading electric utilities, serving more than 39.8 million customers around the world, counting more than 165,790 employees



Snam is one of Europe's leading gas utilities, first in Europe by transport network and storage capacity

GIC is a leading global investment firm with well over US\$100 billion in assets under management. The firm manages Singapore's foreign reserves and is uniquely positioned for long-term and flexible investments

Current Corporate structure

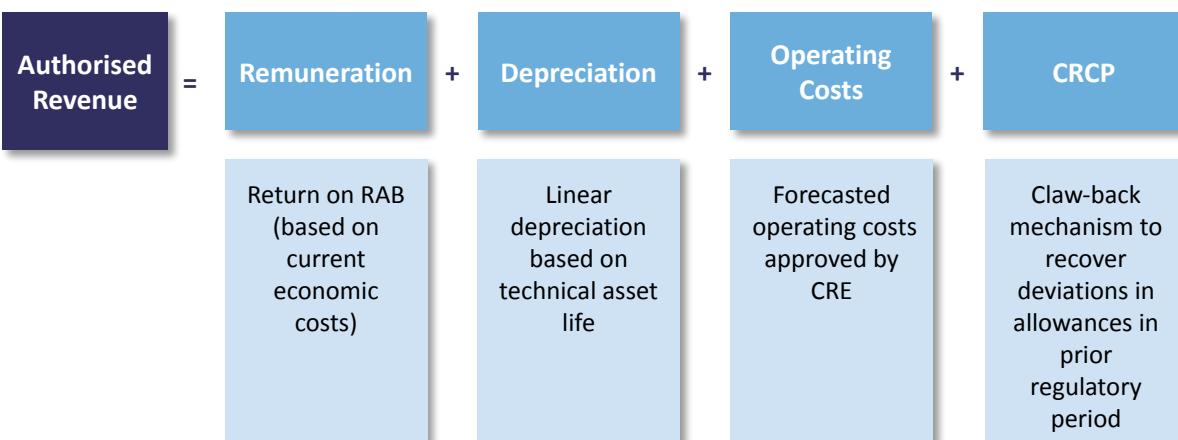


*9% is Prévoyance Dialogue du Crédit Agricole S.A, a company wholly-owned by Crédit Agricole Assurances and 1% is Crédit Agricole Assurances Retraite SA a company wholly-owned by Crédit Agricole Assurances
 ** GIC's stake is held indirectly by Raffles Infra Holdings Limited,
 *** EDF's stake is held indirectly by Ouestgaz SAS

Transparent and stable regulated framework

Transparent RAB-based Remuneration

- Commission de Régulation de l'Énergie (CRE) is the French regulator for both gas transmission and storage activities
- Similar RAB-based regulatory framework for transmission and storage activities
- 4-year regulatory cycle, regulated framework since 2004 for Transmission and 2018 for Storage



ATRT8/ATS3 ⁽¹⁾ Highlights

- 1
 - Allowed WACC of 4.10% / 4.60%⁽²⁾ (real, pre-tax)⁽³⁾ for transmission and storage respectively, on the high end of proposed range
 - Historical RAB inflated every year and remunerated at a real pre-tax WACC whereas new RAB will be remunerated at a nominal pre-tax WACC
- 2
 - Inclusion of a "short-term" WACC (with 20% weighting) to capture impact of higher interest rates using a 4-year forecast of 15-year OAT and inflation vs. 10-year historical average
- 3
 - Shortening of asset life and corresponding increase in D&A allowance for selected new investments (and transition to nominal regime) to accelerate recovery of investment: 30y for new pipes and wells instead of 50y
- 4
 - 90% coverage of Energy costs and Pirineos subscription (versus 80% in ATRT7/ATS2)
 - Increased cap from 2 to 3% and mutualization of the CRCP to accelerate its recovery

(1) 4 years tariff period in force since April 2024

(2) Storage is remunerated at a 50 bps premium versus Transmission

(3) Allowed WACC is 5,4% Nominal Pre tax for Transmission and 5,9% for Storage

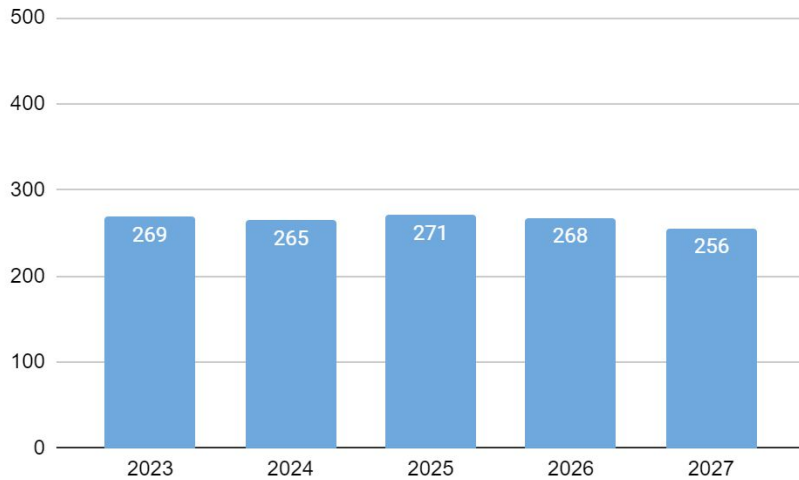
Regulatory framework - Main parameters

	Transmission regulatory framework					Storage regulatory framework						
	ATR T1	...	ATR T5	ATR T6	ATR T7	ATR T8			ATS1	ATS2	ATS3	
Remuneration Rate	7.75% Real - pretax	...	6.50% Real - pretax	5.25% Real - pretax	4.25% Real - pretax	4.10% Real - pretax	5.40% Nominal - pretax	Negotiated regime	5.75% Real - pretax	4.75% Real - pretax	4.60% Real - pretax	5.90% Nominal - pretax
New Investment incentive	1.25%	...	No	No	No	No			No	No	No	
Strategic/ Fluidity Network Investments	3%*		3%**	No	No	No			No	No	No	
Assets Under Construction Remuneration	No		4.60%	3.7%	2.6%	2.8%			3.7%	3.1%	3.3%	
Adjustment Mechanisms	No		CRCP	CRCP	CRCP	CRCP			CRCP	CRCP	CRCP	
CRE Efficiency Requirements	No		Yes	Yes	Yes	Yes			No	Yes	Yes	
	2004		2013 - 2016	2017 - 2019	2020 - 2023	2024 - 2027		Before 2018	2018-2019	2020 - 2023	2024 - 2027	

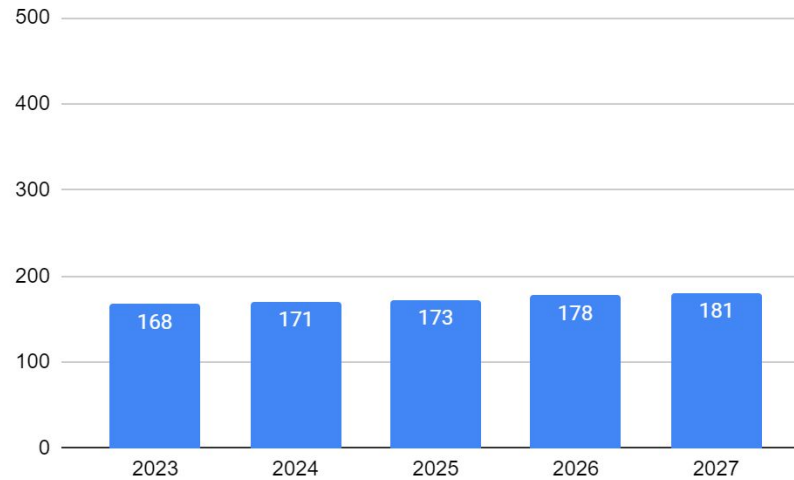
Stable Allowed revenue

In €m

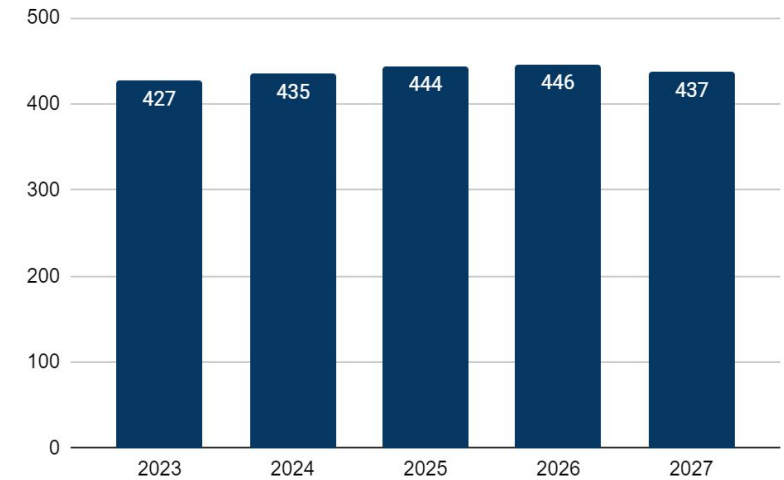
Transmission Allowed Revenue *



Storage Allowed Revenue



Transmission * + Storage



Source : ATRT8/ATS3 CRE deliberation

*Allowed Revenue + "Terme de lissage"

Security of supply and gas storage

Teréga infrastructures play a critical role in the security of supply

A healthy trajectory for coming winter

Stock level

→ Europe
> 93%*

→ France
> 94%*

Clients

→ 100% capacities sold
→ Strong trend injection

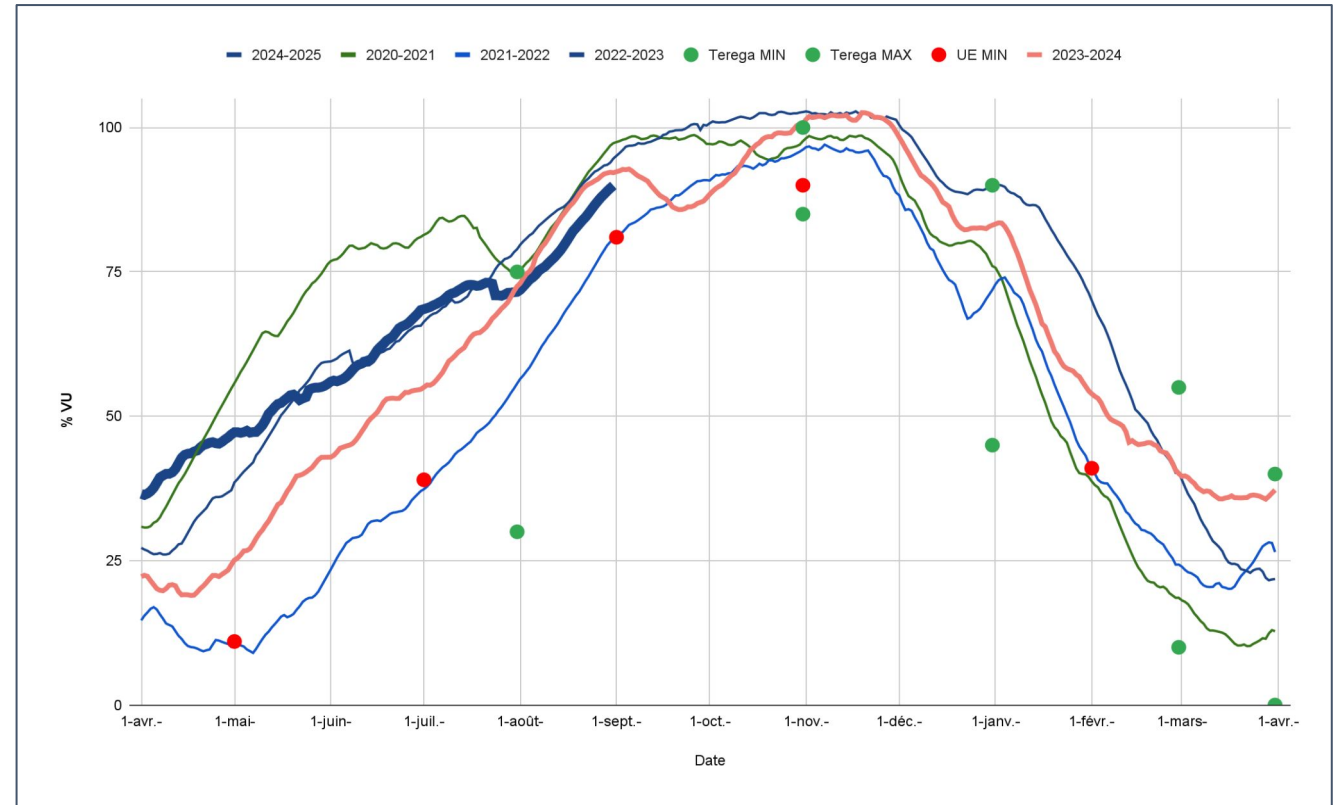
- 31.07.2023 gate raised (service Flexible gates)
- Booster injection
- 1 TWh of Volume + offer in 2024

Regulatory framework in force in France

The French system continues to prove itself:

- an incentive to subscribe via market mechanisms (auctions),
- a filing obligation for capacity holders (85% on November 1st).

Historical high in gas stock level → ensure SoS



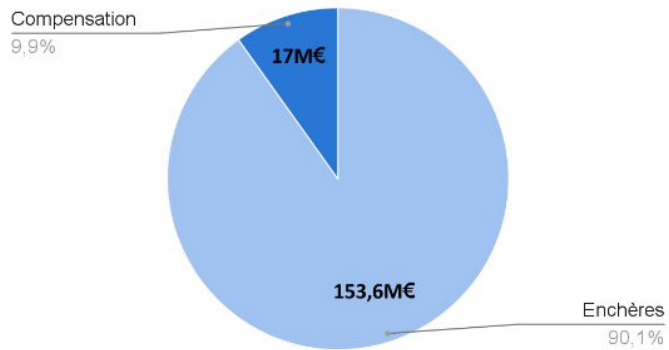
Mild weather in winter and high LNG imports have put less pressure on storage withdrawals
⇒ high storage levels at the end of winter

Focus on the results of Storage auctions for 2024/2025

Teréga Storage better valued by the market than other Storages in France

Results of the auctions ended in February 2024 for the sale SY 2024/2025 storage capacities

Teréga 2024 - Revenus Autorisés : 170,5 M€



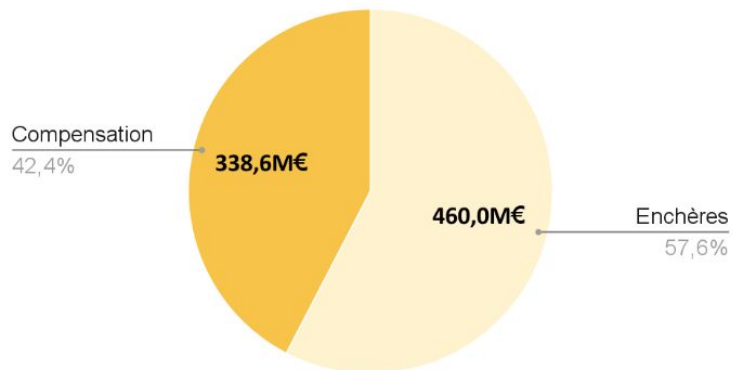
100%

Capacity booking rate

Market highlights

- Summer/winter spreads (intrinsic value) remained positive in 2023 and early 2024
- All marketable capacities fully booked
- Allowed revenue covered at > 90% by auctions revenues on 2024 and >100% over the period April 24 to April 25

France 2024 - Revenus Autorisés : 798,6 M€



36

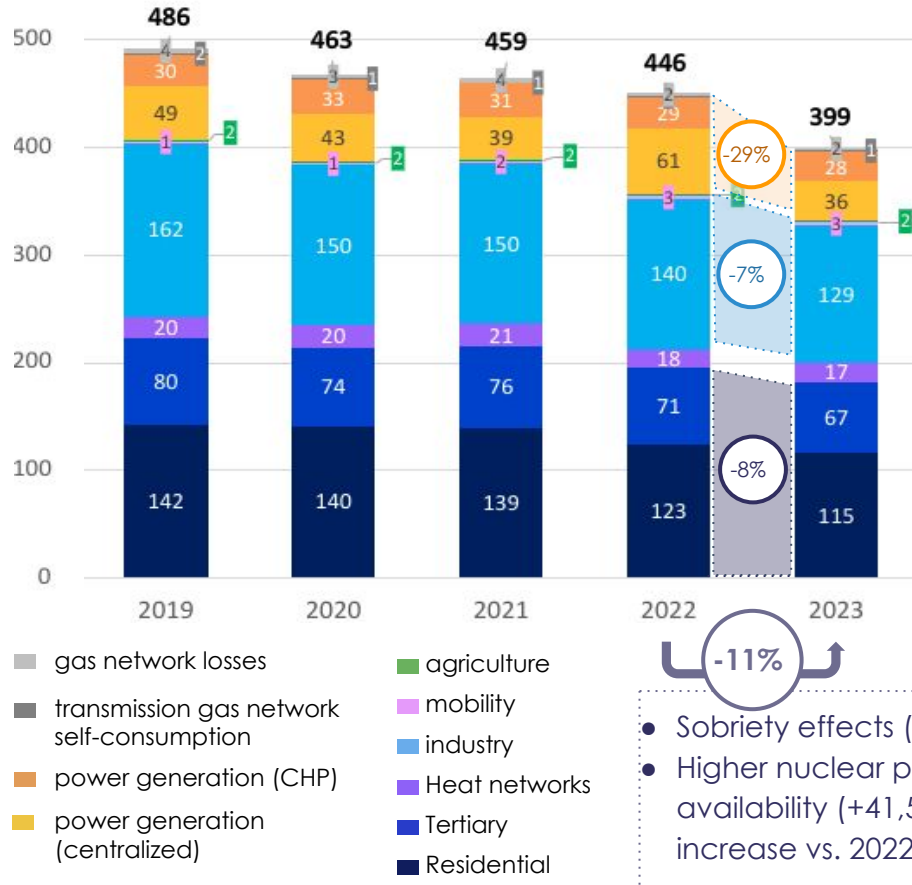
Customers (vs 29 in 23/24)

5.15

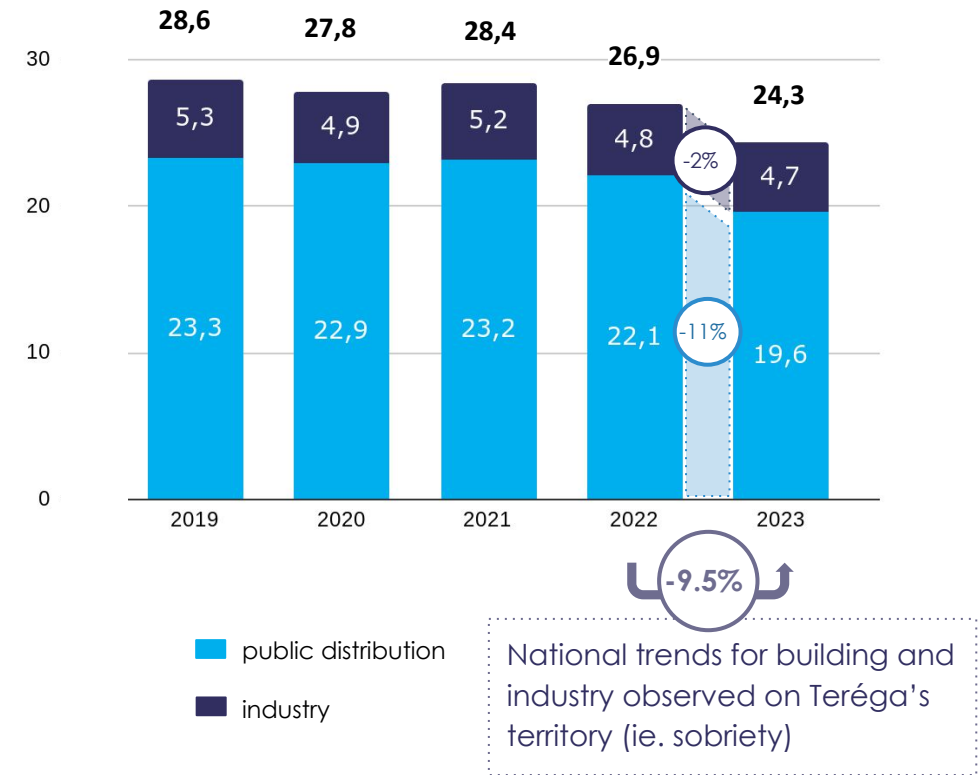
Average auctions price (€/MWh) versus 2.70 for SY23/24

Teréga is projecting itself as of now into a carbon-free world and is accelerating its transition in a context of CH₄ demand reduction engaged

Historical CH₄ demand - France (TWh PCS, weather corrected)



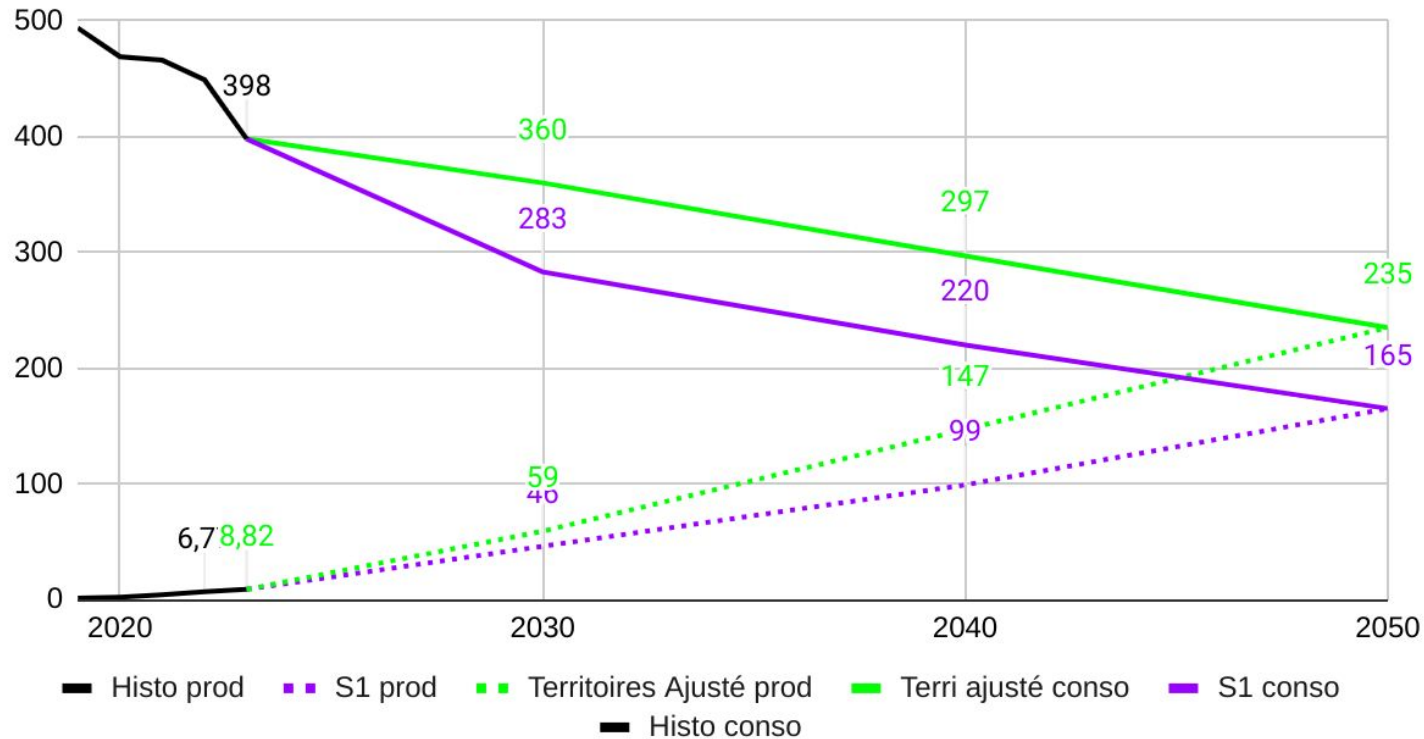
Historical CH₄ demand - Teréga (TWh PCS, weather corrected)



CH₄ outlook in France

Decrease in CH₄ demand that will be met by green CH₄ production

CH₄ Demand and Production forecasts - France
(TWh PCS)

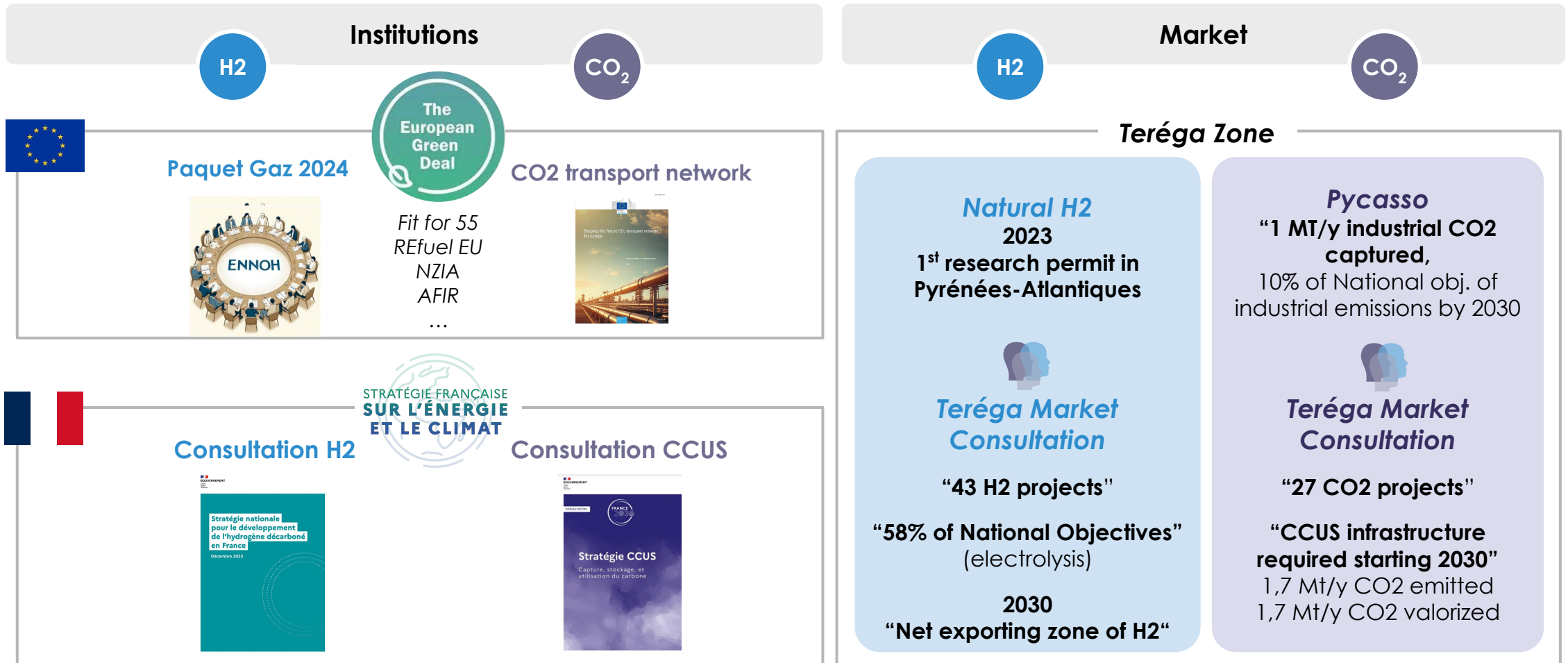


→ By 2050, all scenarios lead to a significant drop in CH₄/bioCH₄ consumption, which will become 100% bioCH₄ by 2050.

→ However, around 4,000 km of the current network will still be dedicated to CH₄/bioCH₄

Territoires Ajustés scenario is the scenario defined by French TSO.

With a real dynamic around new gases

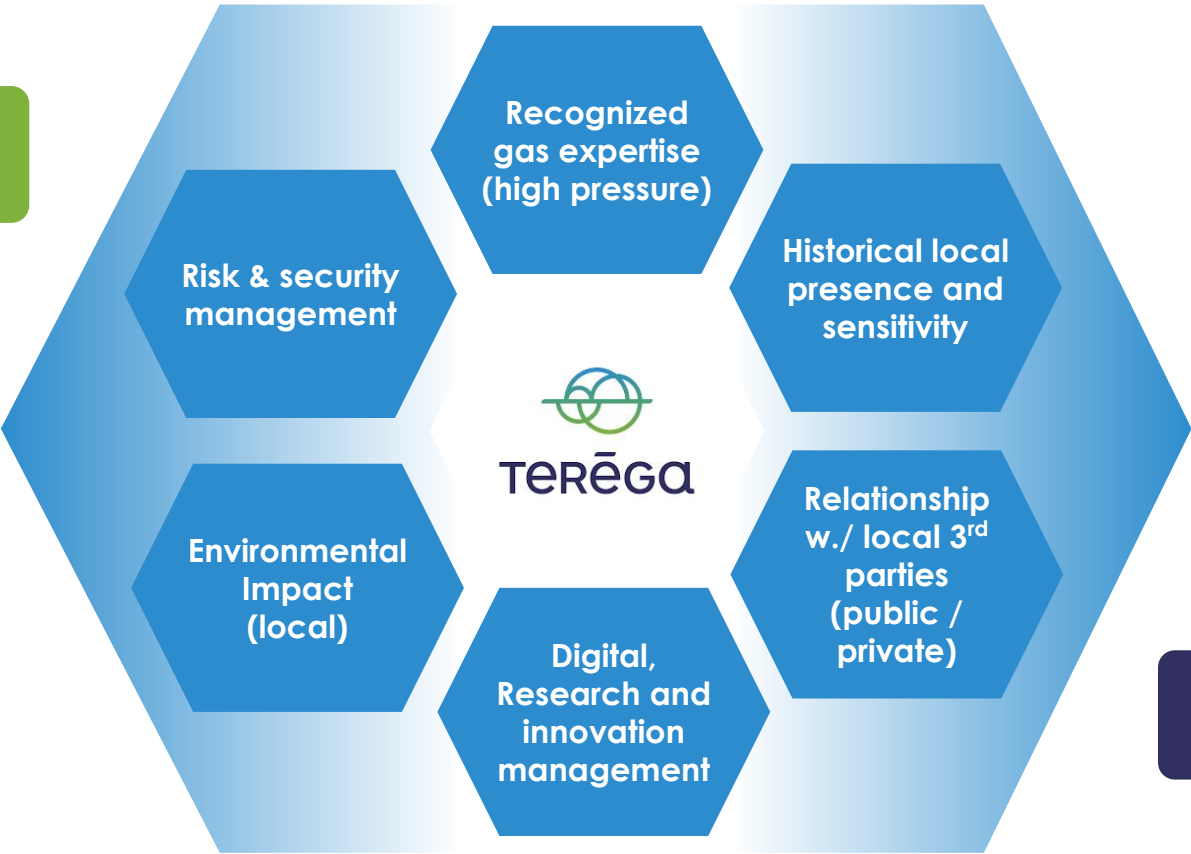


An organization that capitalizes on unique collective skills to secure our infrastructures, accelerate short-term projects and enhance the attractiveness of our region

Securing today the future volumes in our Region

Catalyzer
of territorial projects

TERĒGA
SOLUTIONS



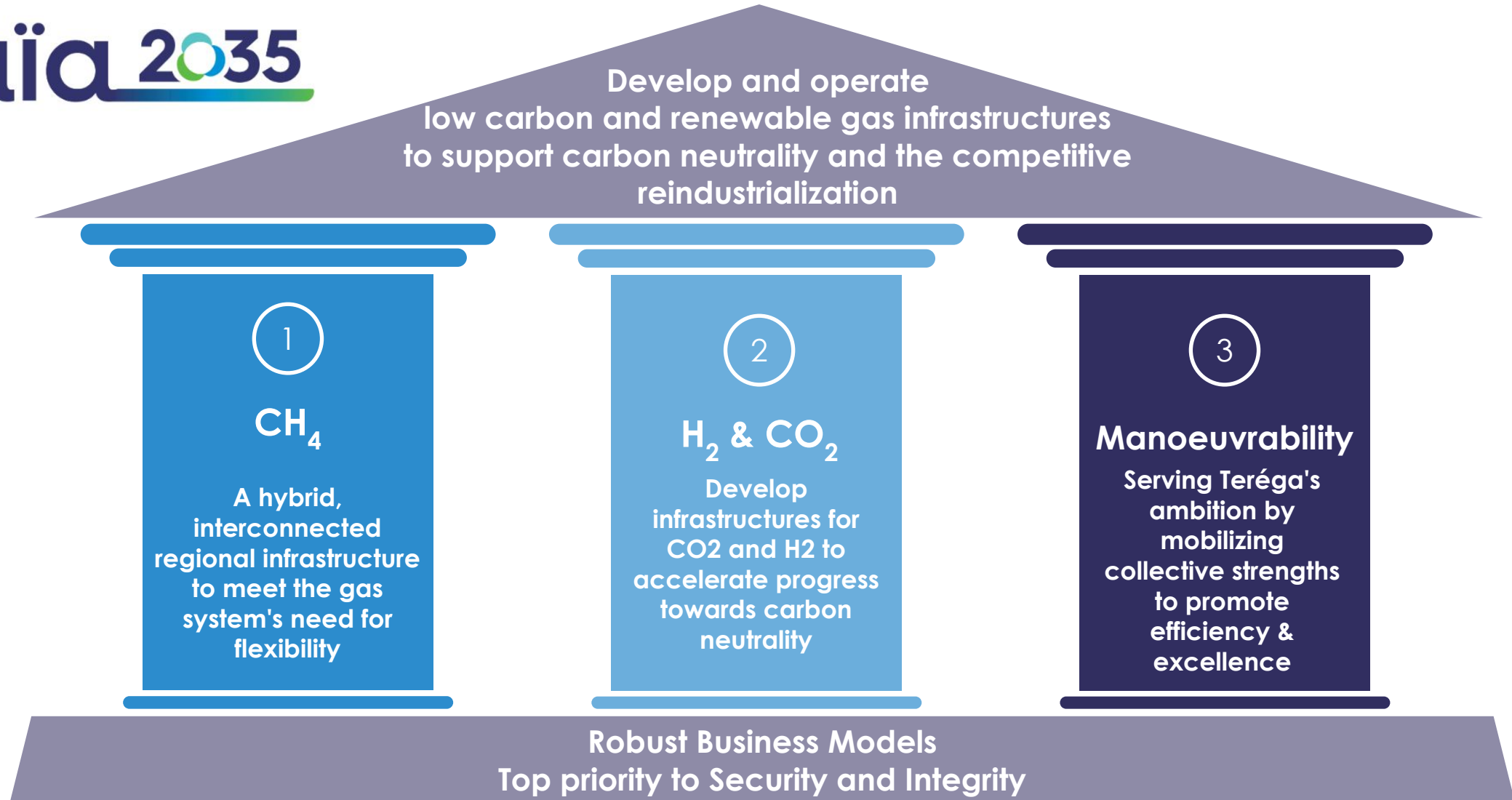
TERĒGA

Developer
of gas infrastructures

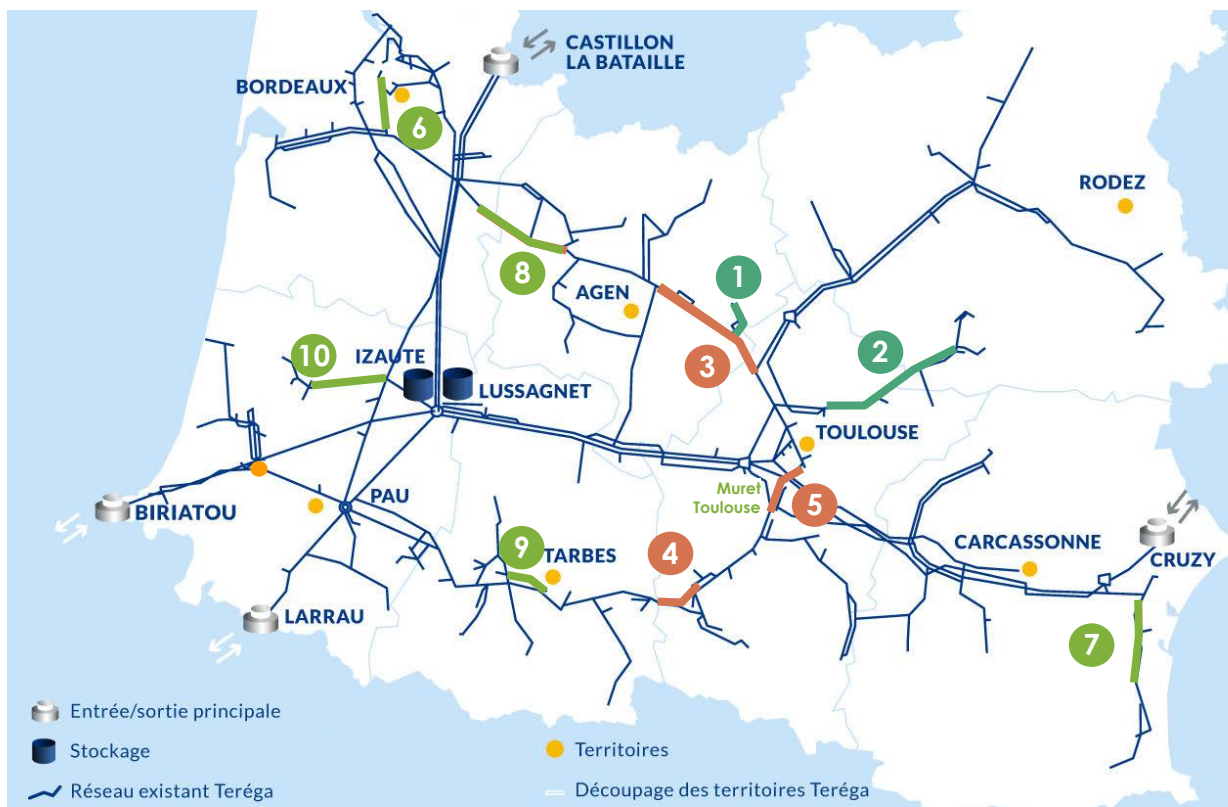
Infrastructure to boost the competitiveness of our Region

2035 ambition: "Accelerating the energies of the future" with one mission and 3 strategic orientations

Gaïa 2035



Pillar 1 - Continued investments in core infrastructures



Main Transmission security/maintenance projects [ongoing, under study and to launch]

- 1 Antenne de Moissac ⇒ Commissioning in 2025
- 2 REVA ⇒ 2027
- 3 Saint-Romain-le-Noble - Montauban ⇒ 2027 - 2031 (2 phases)
- 4 Saint Gaudens - Saint Martory ⇒ 2027
- 5 Muret - Toulouse ⇒ 2030
- 6 La Brède - Bègles ⇒ 2028
- 7 Narbonne - Clairac ⇒ 2028
- 8 Grignols - Buzet ⇒ 2030
- 9 Soues - Tournay ⇒ 2028
- 10 Mazerolles - Tartas ⇒ after 2035

Main Storage security/maintenance projects

Securlug (renewal of compressors), cushion gas (performance of storage)

Investment strategy

- ➔ Guarantee optimal use of Teréga's infrastructure on the long term : cost/benefit analysis in order to limit stranded costs while ensuring safety and security of supply
- ➔ Prepare and build the network for the future
- ➔ Provide decarbonized solutions

Pillar 2 - Terega new gases infrastructure projects @ 2035

Developer of H₂ & CO₂ infrastructures



3 major infrastructures to decarbonize the regional economy and contribute to the European energy transition project

H2Med - BarMar

- Transport of large quantities of green and decarbonized hydrogen between the Iberian Peninsula and France
- Strong political support (Members States of Portugal, Spain, France and Germany, European Commission), PCI status
- Project promoters H2MED: Enagas, GRTgaz, OGE, REN and Teréga - MOU signed in December 2022 and October 2023 (with OGE), JDA signed in June 2024
⇒Terega will own 16,7% of the project

HySoW

- As a cornerstone of the future European hydrogen backbone in the South West, HySoW is destined to interconnect with the H2Med corridor. It occupies a strategic position at the intersection of the two main components of H2Med: BarMar interconnection and the HY-FEN pipeline to northern France.

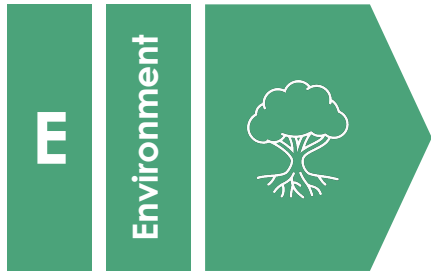
Pycasso

- CCUS infrastructures in the South West of France to achieve national sovereignty while enhancing the competitiveness and economic resilience of industries.
- A very significant regional biogenic CO₂ potential (3 MtCO₂ per year) of interest for e-chemistry and e-fuel sectors (by combining it with CO₂)
- Project recognized at the FR and EU levels (French CCUS strategy, PCI status)

2

Sustainable Development Corporate Social Responsibility

A CSR dynamic structured around ESG pillars supporting the GAIA 2035 strategic plan



Reduce the environmental footprint of our activities

Covers all environmental topics such as air / water / biodiversity/ waste / soil / noise

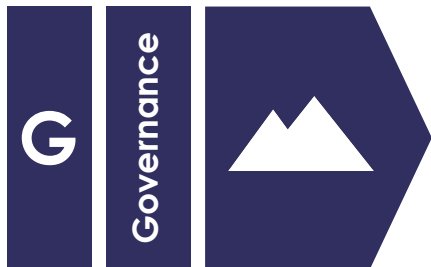


Plan Zero surprise, Zero snagging, Zero accident

Have a safety culture where everyone (employees and companies involved) has the reflex to think of safety as a criterion for any decision

Committing together to the energies of tomorrow

A robust social base, health, quality of life and working conditions programs and skills development on the energy transition, development factors for employees. Support territories in the energy transition and the industrial development.



Transparent governance at the heart of the business strategy

Robust governance that enables ethical, compliant and sustainable business conduct

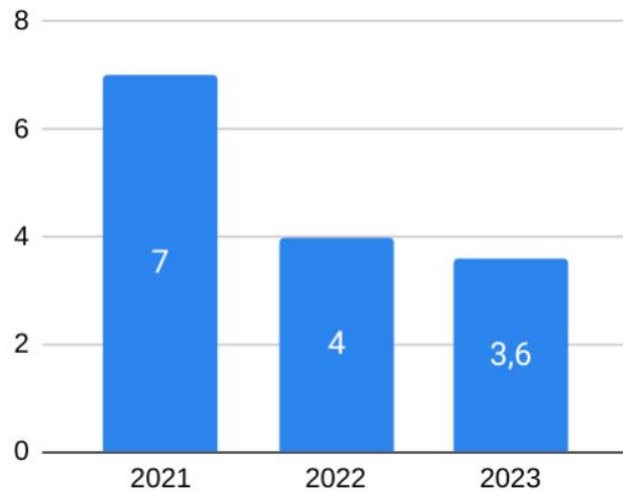


Supports philanthropic projects of common interest

Great achievements on the top CSR priorities

Safety indicator - TRIR

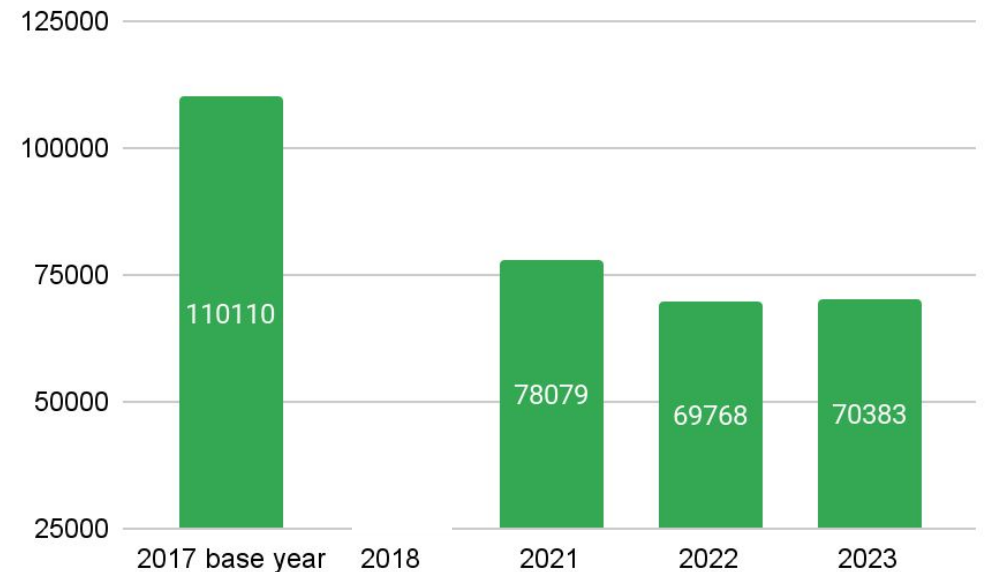
The **downward trend in workplace accidents** reflect Teréga's day-to-day commitment to complying with safety rules and spreading a culture of zero serious accident.



TRIR : Total Recordable Incident Rate, expressed in (number of accidents / number of hours worked) x 1,000,000
TRIR Teréga SA + temporary workers + contractors

GHG emissions scope 1&2

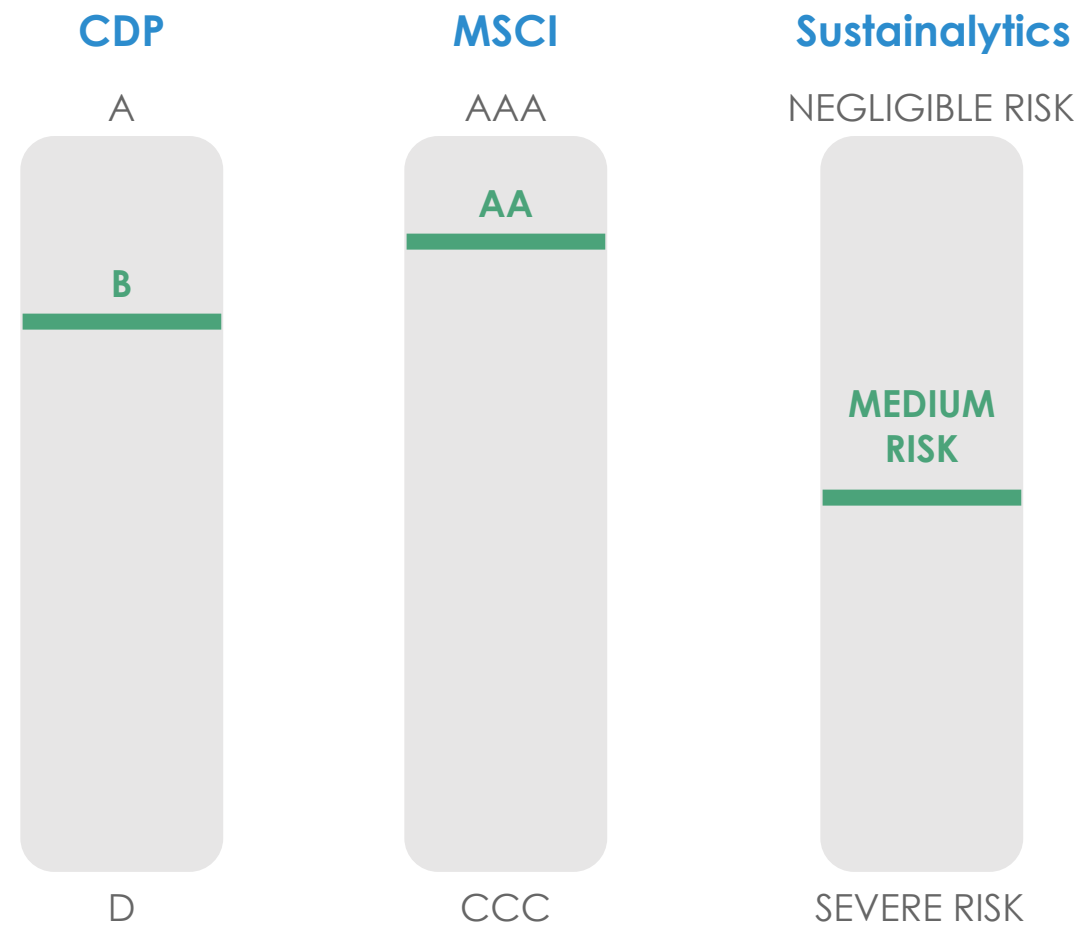
Reduction of -36% in direct GHG emissions (Scope 1) and indirect energy-related emissions (Scope 2) since 2017.



Scope 1 and 2 expressed in tCO2e

The GHG calculation method integrates more measurements since end of 2023 as Teréga refines the reliability of data linked to methane emissions, with some emission items now measured directly (figures are comparable).

A company recognized for its CSR practices Main ESG ratings reflecting the strong CSR commitments



Decarbonation, a priority for Teréga !

Main commitment on Teréga's greenhouse gas trajectory

Our ENGAGEMENTS

Alignment with the
2015 Paris Agreement
and compliance with the
objectif of carbon neutrality in 2050

Scopes 1,2 & 3 :

-34% compared to 2021

Scopes 1 & 2 :

-54% compared to 2017

2030

Main actions and levers

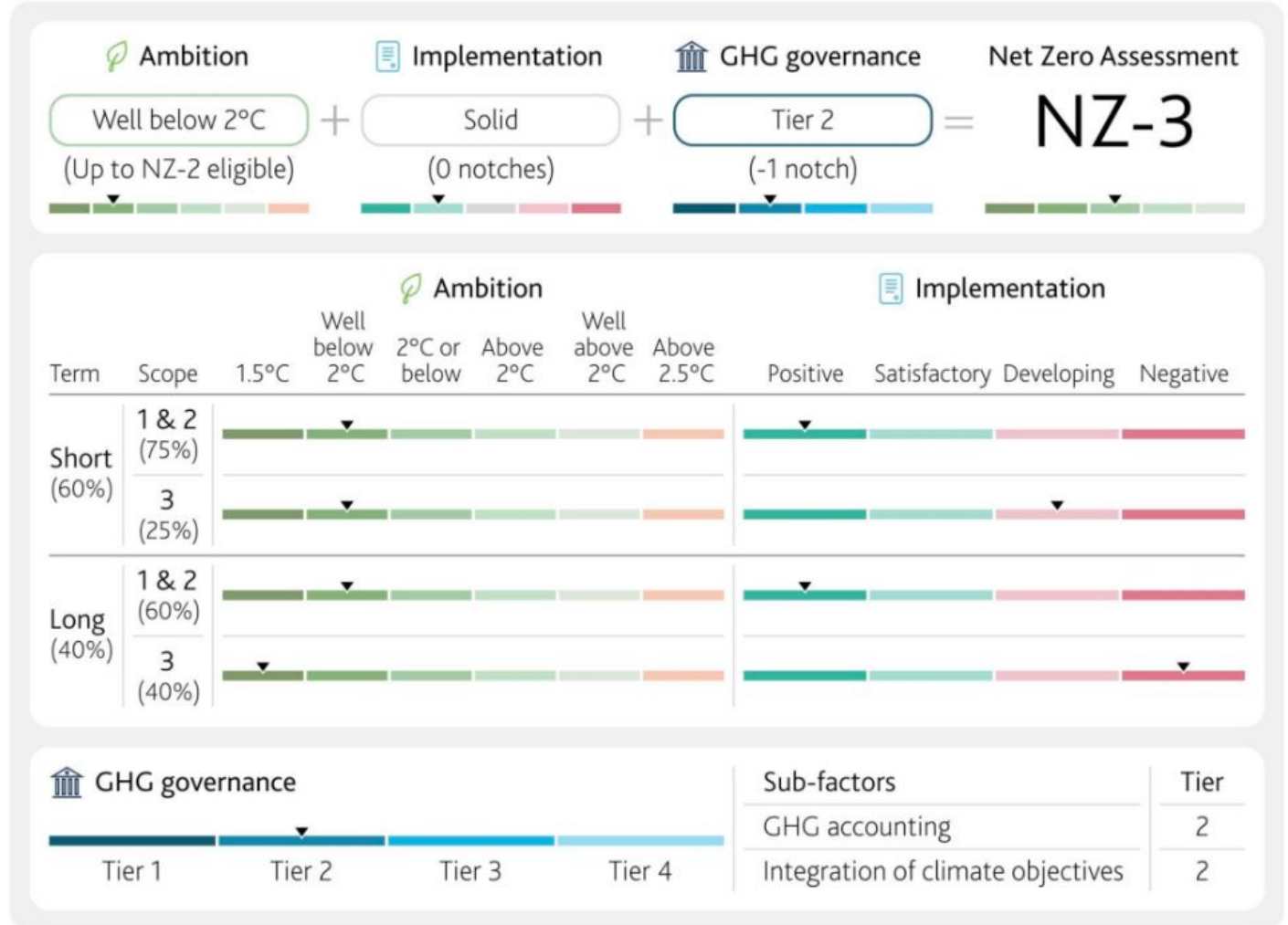
- Green electricity for self consumption
- Electrification of machine fleet and processes optimisation
- Reducing venting
- Detecting and preventing leaks
- Reducing scope 3 emissions through collaboration with suppliers and evolution of internal specifications

Decarbonation, a priority for Teréga !

Robust assessment by Moody's on Terega's greenhouse gas trajectory

Moody's Rating has assigned in september 2024 an NZ-3 net zero assessment (NZA) score to Terega carbon transition plan covering scope 1,2 and 3.

The ambition score is well below 2 C consistent with Paris Agreement goals and the implementation plan assessed as solid.

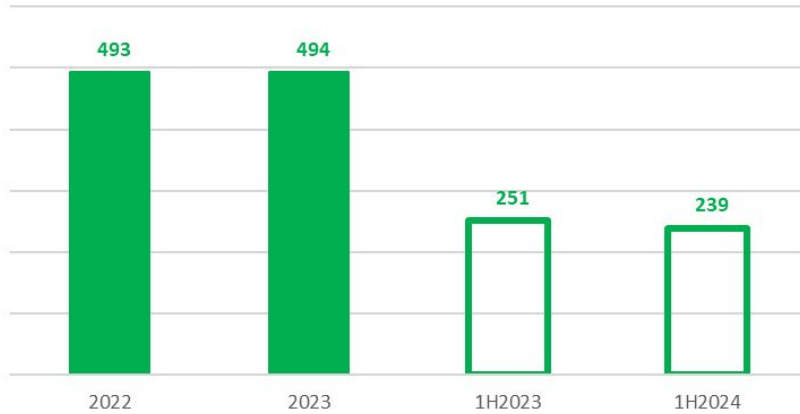


3

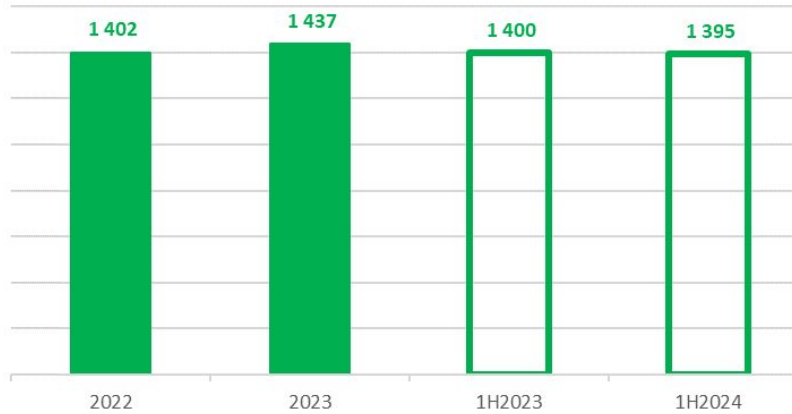
2023 Financial results

Teréga SA - Key Financial Figures

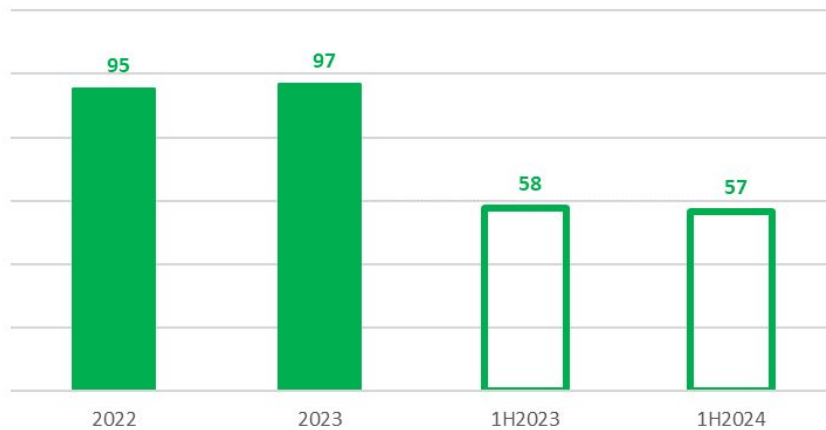
Revenues (€m)



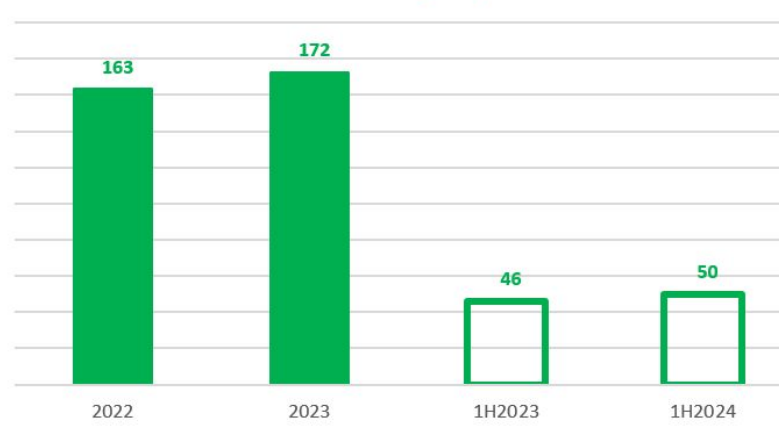
Net Debt (€m)



Net result (€m)



CAPEX (€m)



- **Excellent 2023 Revenues in line with 2022 with stable Net Results**
- **2023 CAPEX increase** linked to cushion gas purchase. **Average CAPEX of €m [160; 170]**
- **Stable Net Debt**
- **H1 2024 performance consistent with H1 2023 post new tariff introduction**

Solid economic ratios

Covenants

Financing documents include two lock-up ratios that are monitored at Terega SAS level :

- Net Debt/EBITDA < 7,00x
- EBITDA Interest cover > 4,00x

Ratios evolution

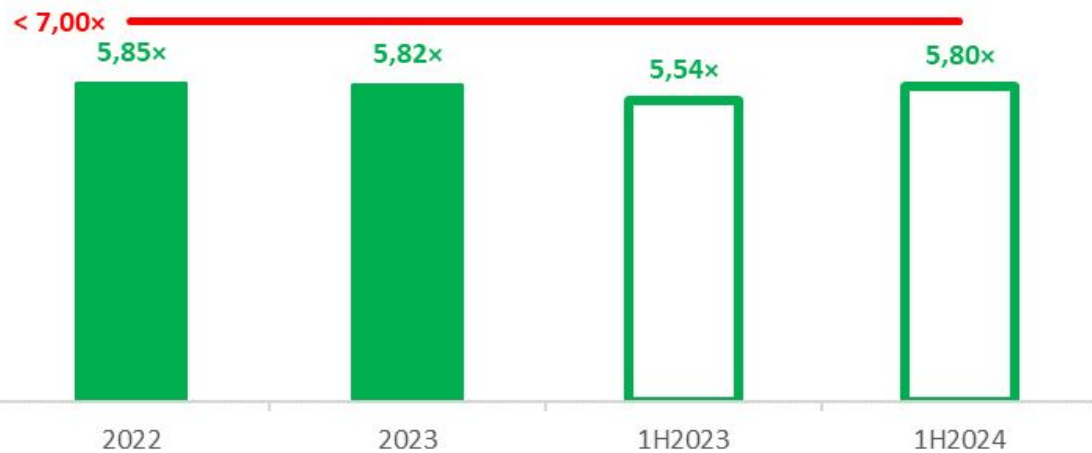
Positive impact of high EBITDA on the ratios in 2023

2023 low financial charges combined with 2,8 M€ 2023 financial products.

Decrease in Net Debt in 2022/2023 due to dividends distribution postponed to 2024

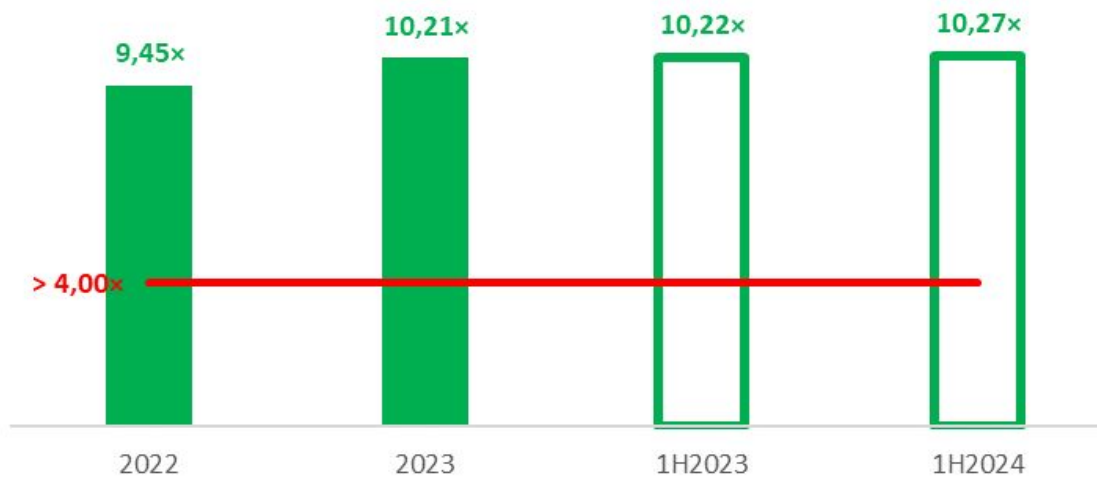
Net debt / EBITDA ratio (€m)

— Lock-up ratio threshold



EBITDA Interest Cover ratio (€m)

— Lock-up ratio threshold



4

Financial Policy / Financial Structure

Teréga SA: Baa2 Rating with Stable Outlook from Moody's

Rating action

- **On August 2024, Moody's affirmed Baa2 rating to Teréga SA with stable outlook**

Rationale for affirmation of Teréga SA Baa2 rating

- "Teréga SA's rating is underpinned by low business risk of its monopoly-like gas transmission and storage activities in the southwest of France; and stable and predictable revenue under a supportive and transparent regulatory framework, as reflected by the recent change in the regulated asset base (RAB) computation to address inflation, higher funding costs and a likely decline in gas demand over the regulatory period starting in April 2024.

Stable outlook for Teréga SA

- **"The outlook is stable on all ratings for Teréga SA** reflecting Moody's expectation that metrics for the Teréga group will remain in line with the rating agency's current guidance of **FFO/Net Debt above 10%** "

Shareholders' commitment to preserve key ratios

Lock-up ratios

- **Interest Cover:** Interest Cover in respect of any Relevant Period being not less than 4:1; and
- **Total Net Leverage:** Total Net Leverage in respect of any Relevant Period not exceeding 7.00:1

Lock up event

- Any Lock-up Ratio not being met in respect of the most recent Relevant Period expiring prior to a proposed Parent Distribution or Shareholder Debt Payment

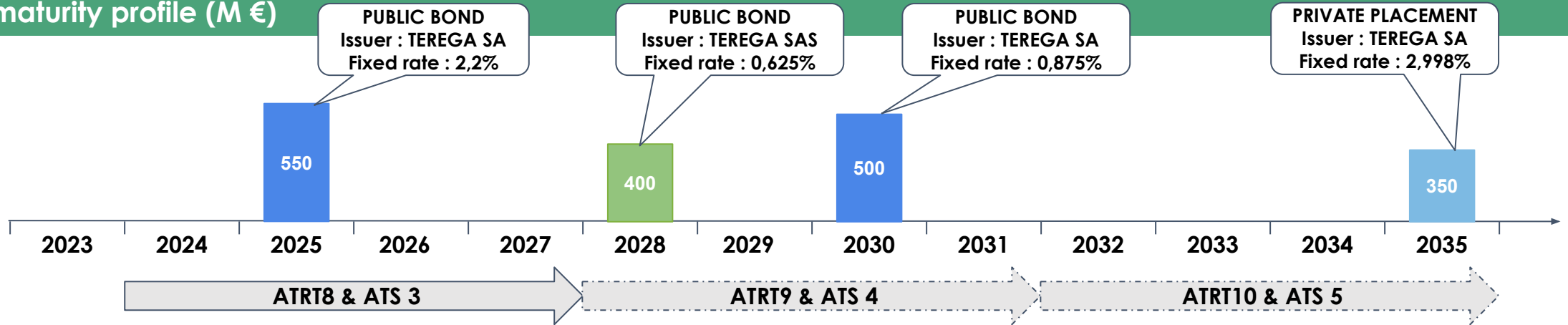
Information covenants

- Lock up ratios are computed every 6 months

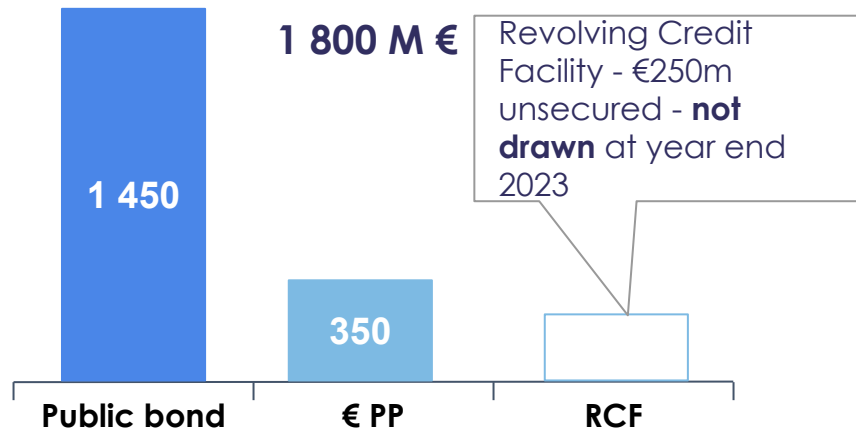
Overall, the company and shareholders are fully committed to protect Teréga SA Baa2 rating

Teréga Group Financial Structure Overview

Bonds maturity profile (M €)



Gross financial debt breakdown as of 31st Dec. 2023



Net financial debt as of 31st Dec. 2023

The level of the **net debt at year end 2023** for Terega Group is **1 744 M €**.

Liquidity risk management

Ensure at all times adequate liquidity headroom

- Well spread maturity profile with > 5 years average life
- Adequate level of unutilized committed backstop facility 250M€
- Well balance banking relationships with leading international banks

