



# INVESTORS PRESENTATION

## 2025

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## Executive Summary – Highlights



# 1

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## 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 transmission network
- 5.094 kms of pipelines
- 2 connections 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

### 2024 key figures

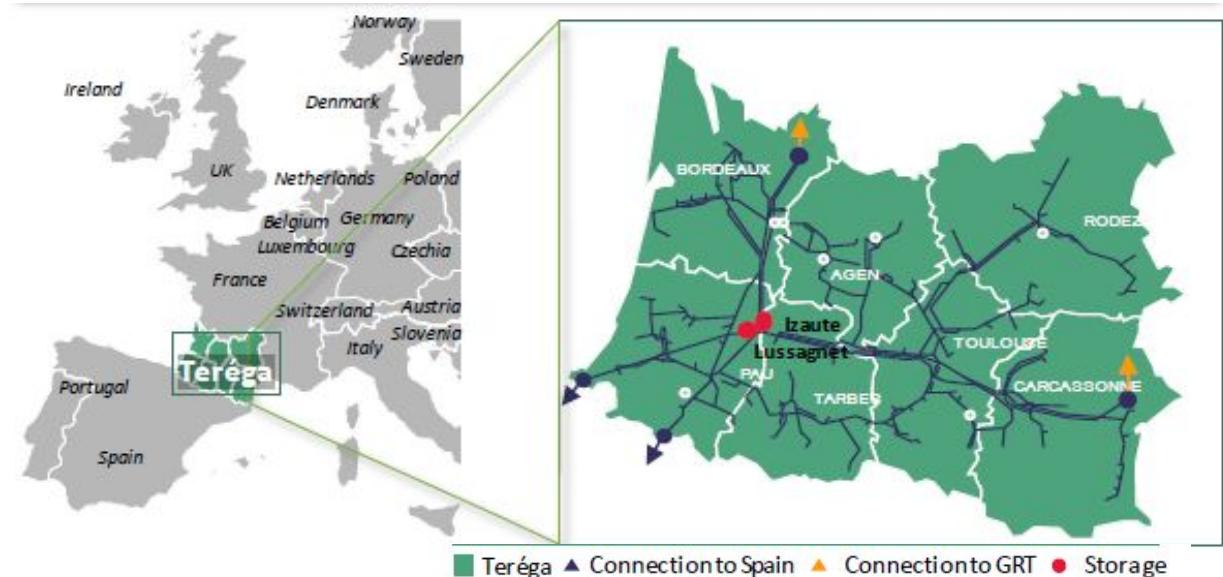
#### TRANSMISSION

82  
Shipping clients  
111  
Industrial clients  
10  
Biomethane producers clients  
8  
Distribution network operators clients

#### STORAGE

37  
clients  
100%  
Sold capacities  
34 TWh of storage capacity

### Strategic location connecting Europe

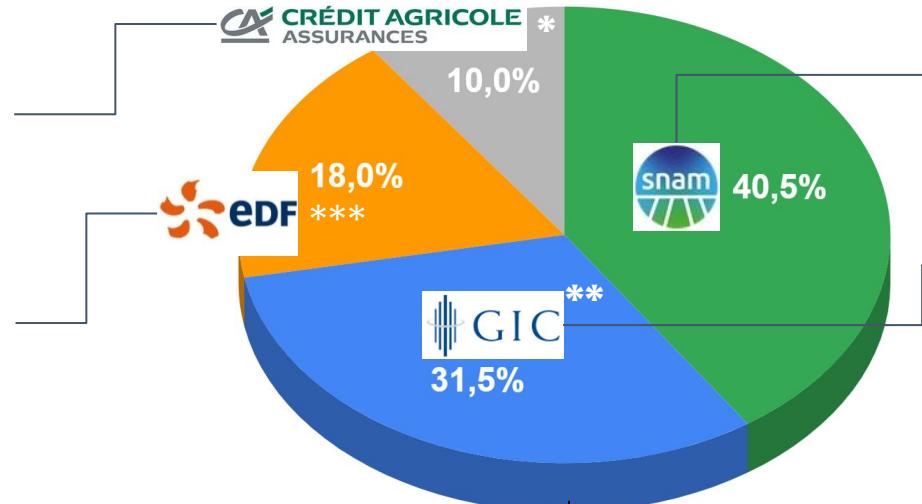


# Teréga Group Overview

## Teréga's shareholders

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

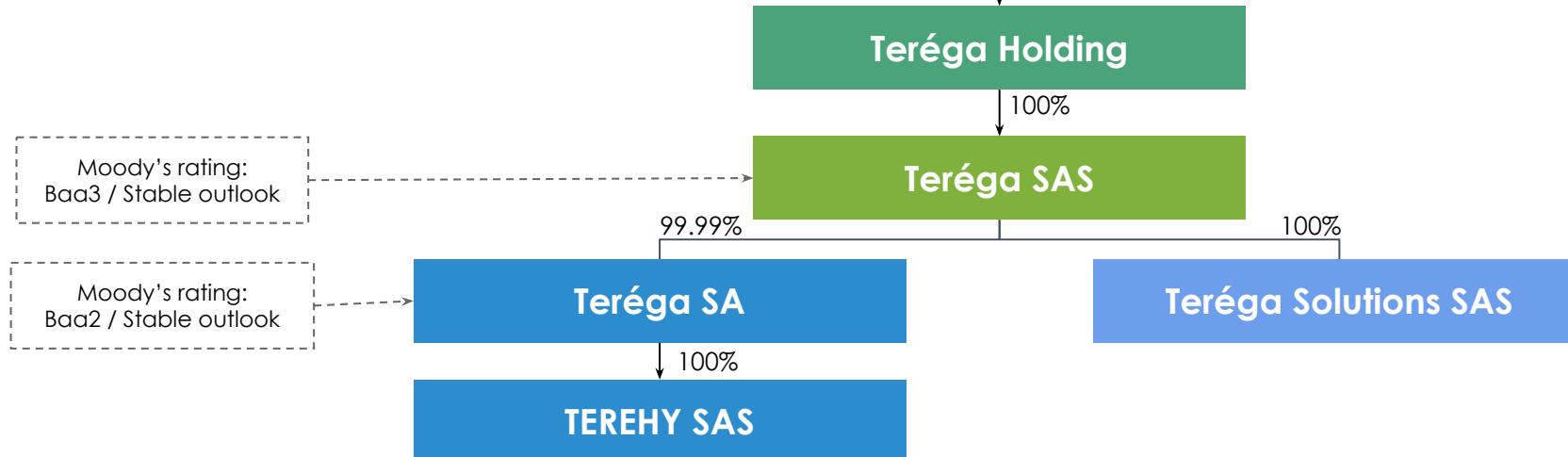
EDF is one of the world's leading electric utilities, serving more than 39.8 million customers around the world, counting more than 165,790 employees



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

## Regulatory framework - Main parameters

Transmission regulatory framework									Storage regulatory framework				
	ATR T1	ATR T5	ATR T6	ATR T7	ATR T8	Negotiated regime	ATS1	ATS2	ATS 3				
	Remuneration Rate	7.75% Real - pretax	6.50% Real - pretax	5.25% Real - pretax	4.25% Real - pretax		5.75% Real - pretax	4.75% Real - pretax	4.60% Real - pretax				
	New Investment incentive	1.25%	No	No	No		No	No	No				
	Strategic/ Fluidity Network Investments	3%*	3%**	No	No		No	No	No				
	Assets Under Construction Remuneration	No	4.60%	3.7%	2.6%		2.8%	3.7%	3.3%				
	Adjustment Mechanisms	No	CRCP	CRCP	CRCP		CRCP	CRCP	CRCP				
	CRE Efficiency Requirements	No	Yes	Yes	Yes		No	Yes	Yes				

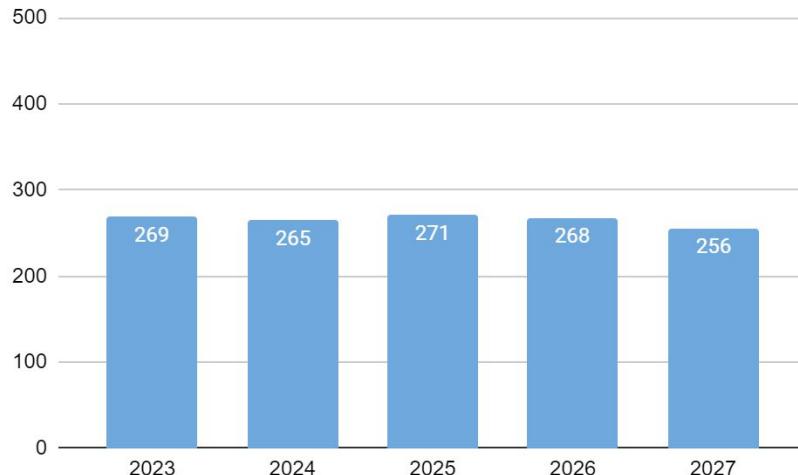
\* granted for a 10-year period on a case by case analysis

\*\* granted only to selected investments

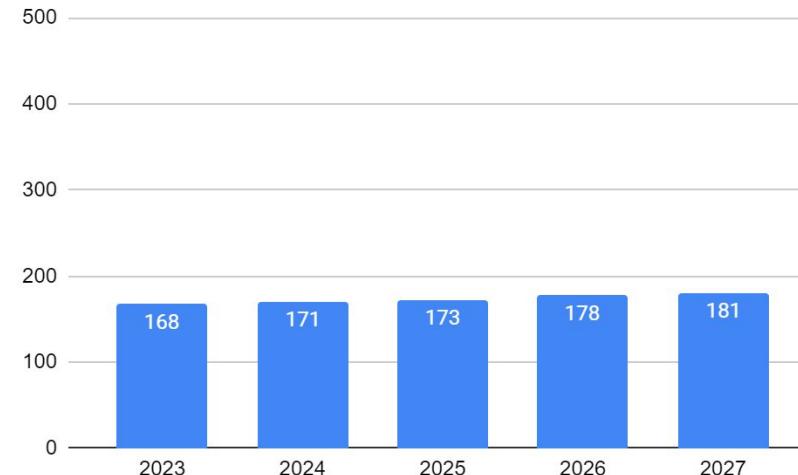
## Stable Allowed revenue

In €m

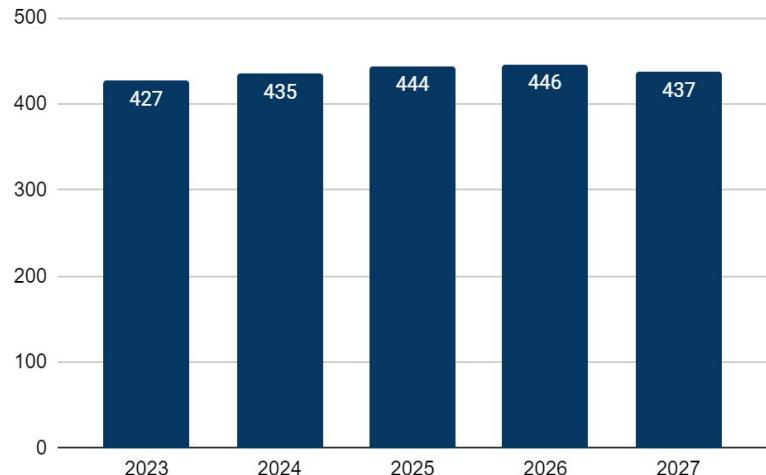
Transmission Allowed Revenue \*



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 reassuring trajectory for next winter

### Stock level

→ Europe

**43 %**

→ France

**50 %**

→ Teréga

**66 %**

**June 16<sup>th</sup> 2025**

### Clients

→ 100 % capacities

sold

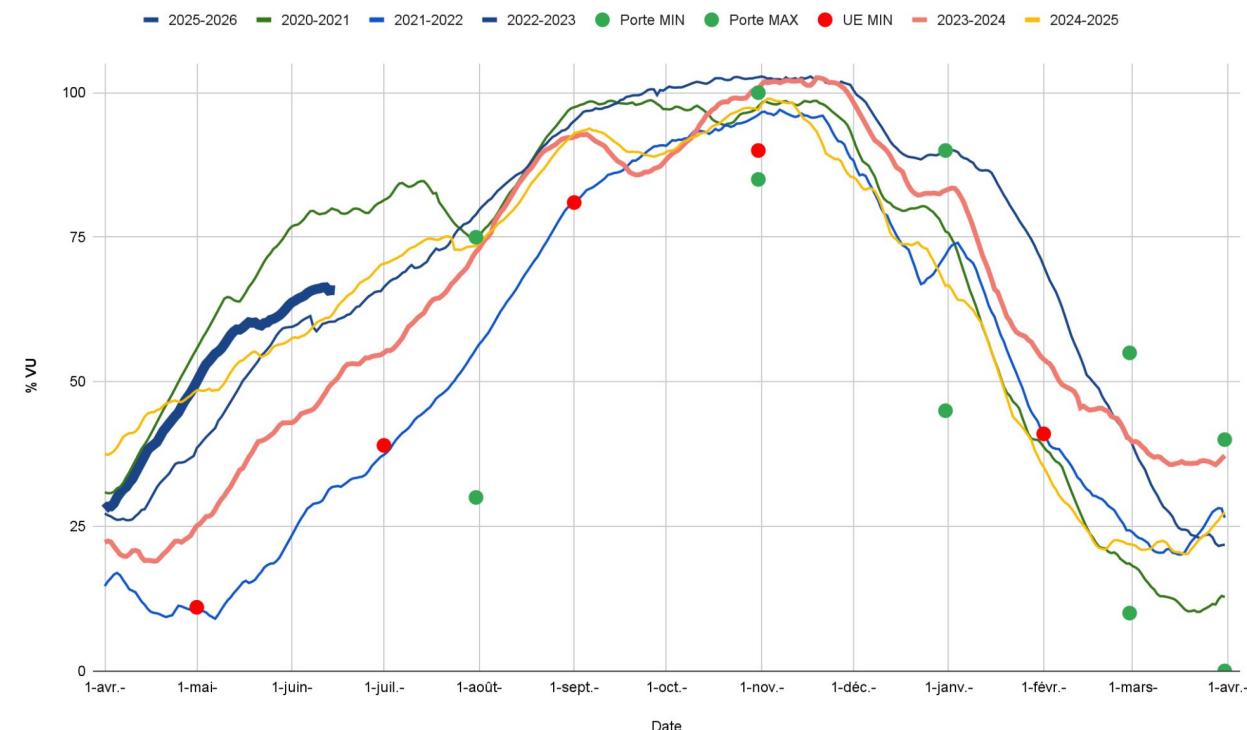
→ Strong trend injection

- Volume + offer in 2024
- 31.07.2025 gate raised (service Flexible gates)
- Booster injection
- Volume + to be offered in 2025

Historical high in gas stock level → ensure SoS

**June 16th 2025**

*Strong injections in April to take advantage of favourable market conditions*



## Regulatory framework in force in France

The French system continues to prove itself:

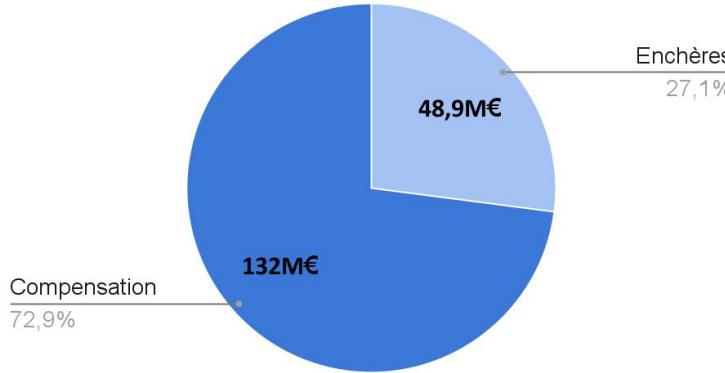
- an incentive to subscribe via mechanisms market (auction),
- a filling obligation (85% on November 1st).

# Focus on the results of Storage auctions for 2025/2026

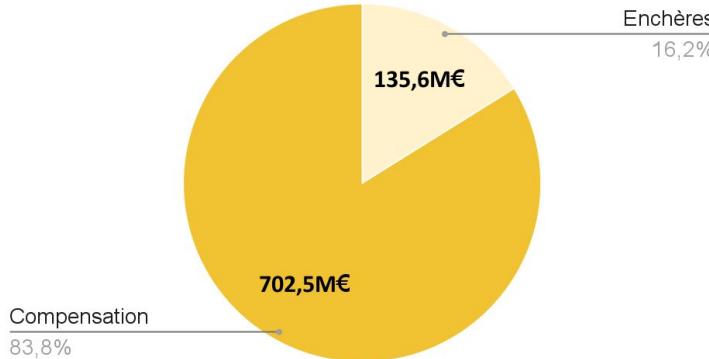
Teréga Storage fully marketed despite difficult market conditions

## Results of the auctions ended in March 2025 for the sale SY 2025/2026 storage capacities

Teréga 2025 - Revenus Autorisés : 180,6 M€



France 2025 - Revenus Autorisés : 838,1 M€



**100%**  
Capacity booking rate

**~1,5**  
Demand/Offer ratio decreased

**38**  
Customers (iso 2024/25)

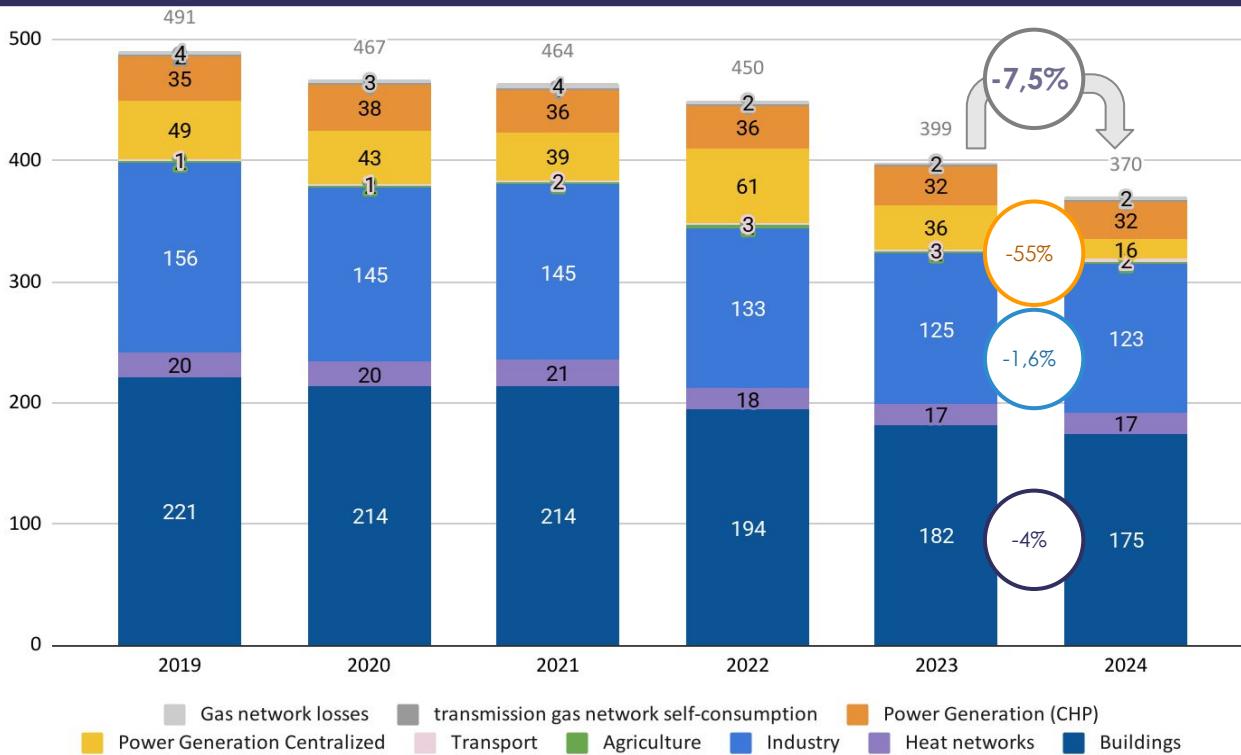
**1.44**  
Average auctions price (€/MWh) versus 5.15 for SY24/25

## Market highlights

- Difficult market conditions with Summer/winter spreads (intrinsic value) remaining negative between October 24 and March 25
- The marketing campaign was consequently longer than usual with weak demand and low clearing prices
- However all marketable capacities fully booked
- Allowed revenue covered at 27% by auctions revenues on 2025
- **Teréga's Incentive regulation: 2.5 M€**

# CH<sub>4</sub> demand reduction engaged and confirmed

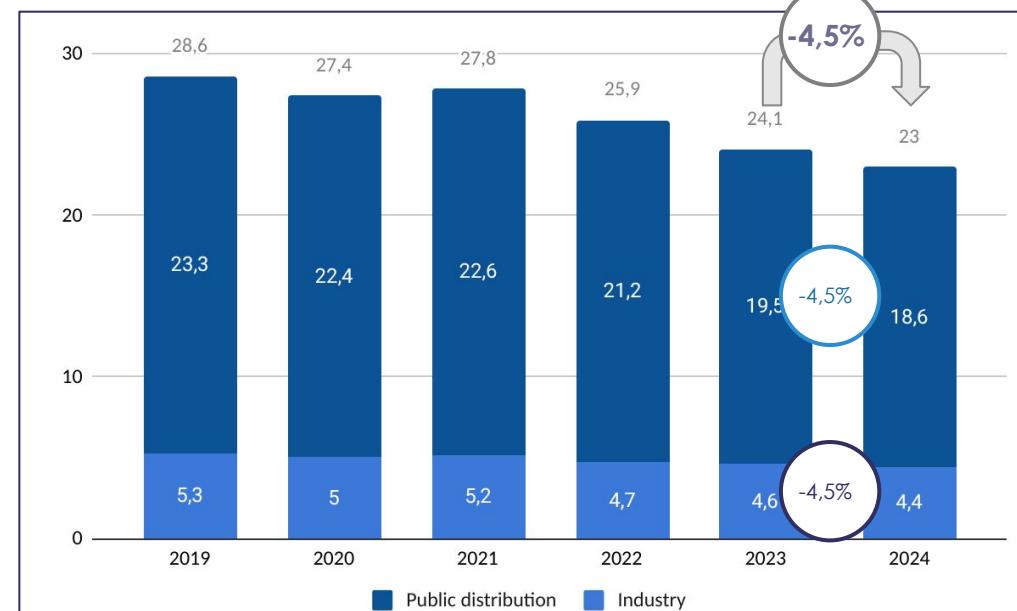
Historical CH<sub>4</sub> demand - France (TWh PCS, weather corrected)



In 2024:

- The decline is driven by the electricity production sector, which fell by 55% due to improved availability of nuclear power and record electricity production from renewable sources;
- Slower decline in the industrial and residential/tertiary sectors

Historical CH<sub>4</sub> demand - Teréga (TWh PCS, weather corrected)

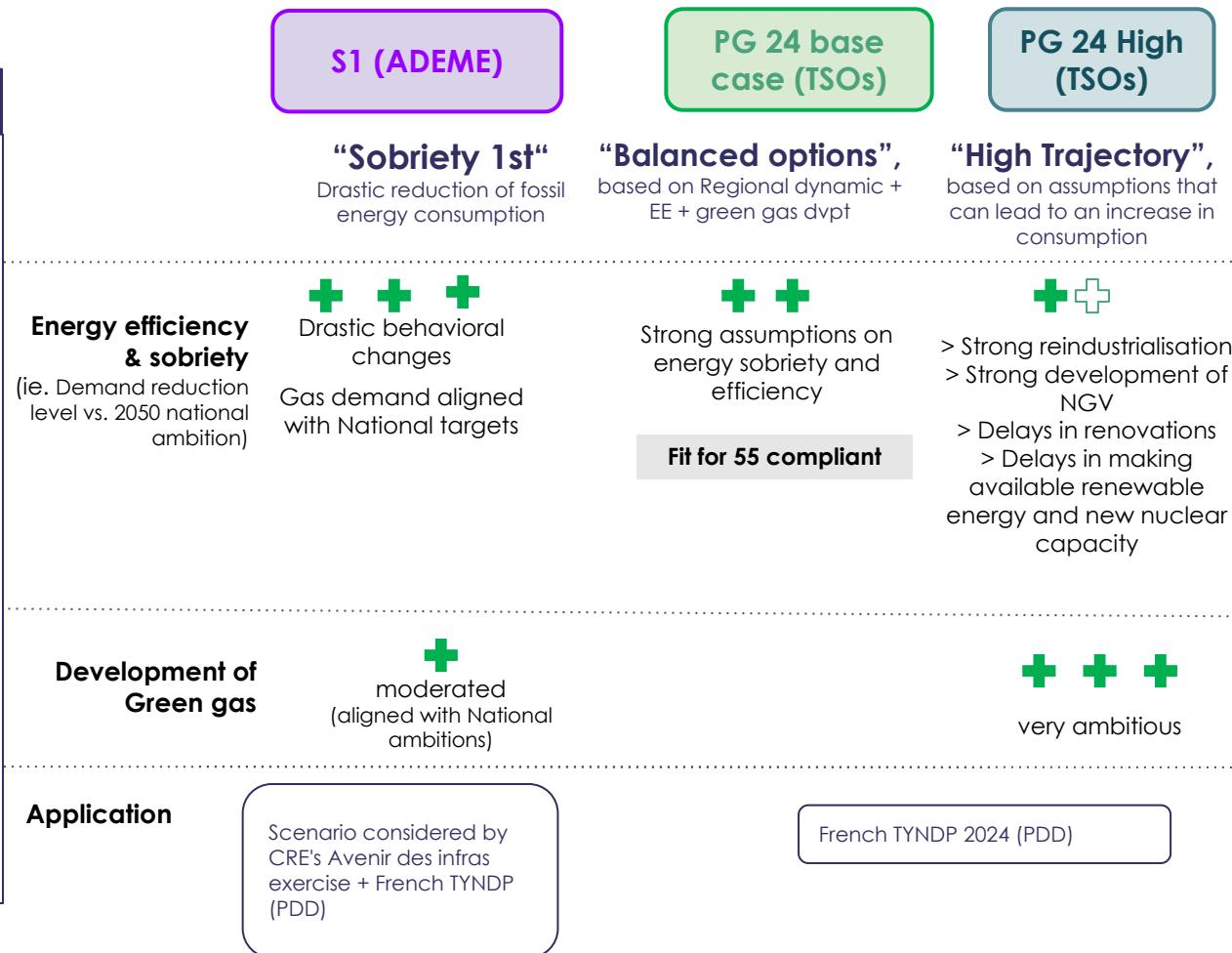
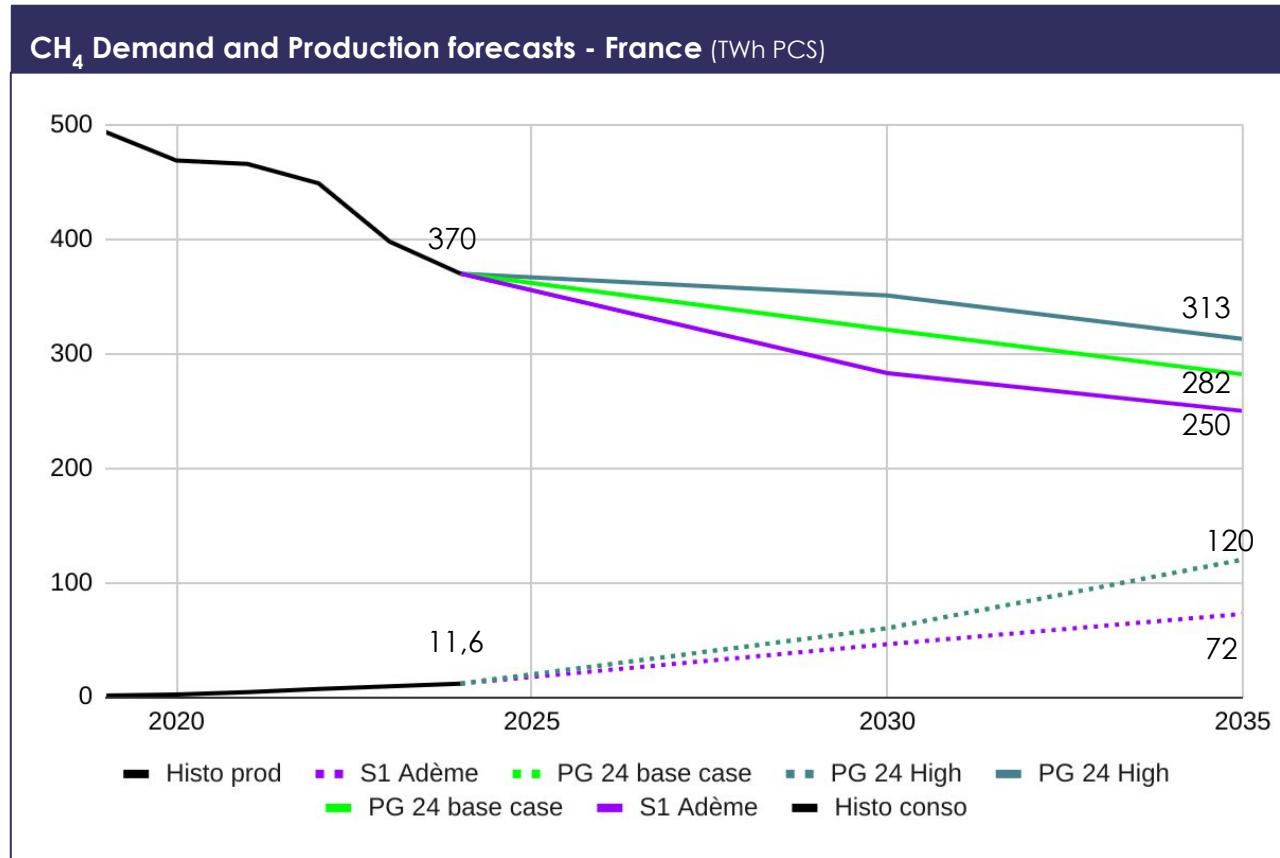


In 2024:

- Same national trends for the building sector
- Greater decline in the industrial sector in the Teréga's zone

# CH<sub>4</sub> outlook in France

Scenarios consider a decrease in CH4 demand that will be met by green CH4 production



# Teréga, an actor in the biomethane sector



As of the end of May 2025, Teréga's network hosts **11 biomethane production units with an injection capacity of approximately 625 GWh/year**.

**8 other producers have made contractual commitments** and will eventually ensure an additional injection of **150 GWh/year**.

The positive momentum is also reflected in around **ten additional projects**, currently at the feasibility study stage for connection.

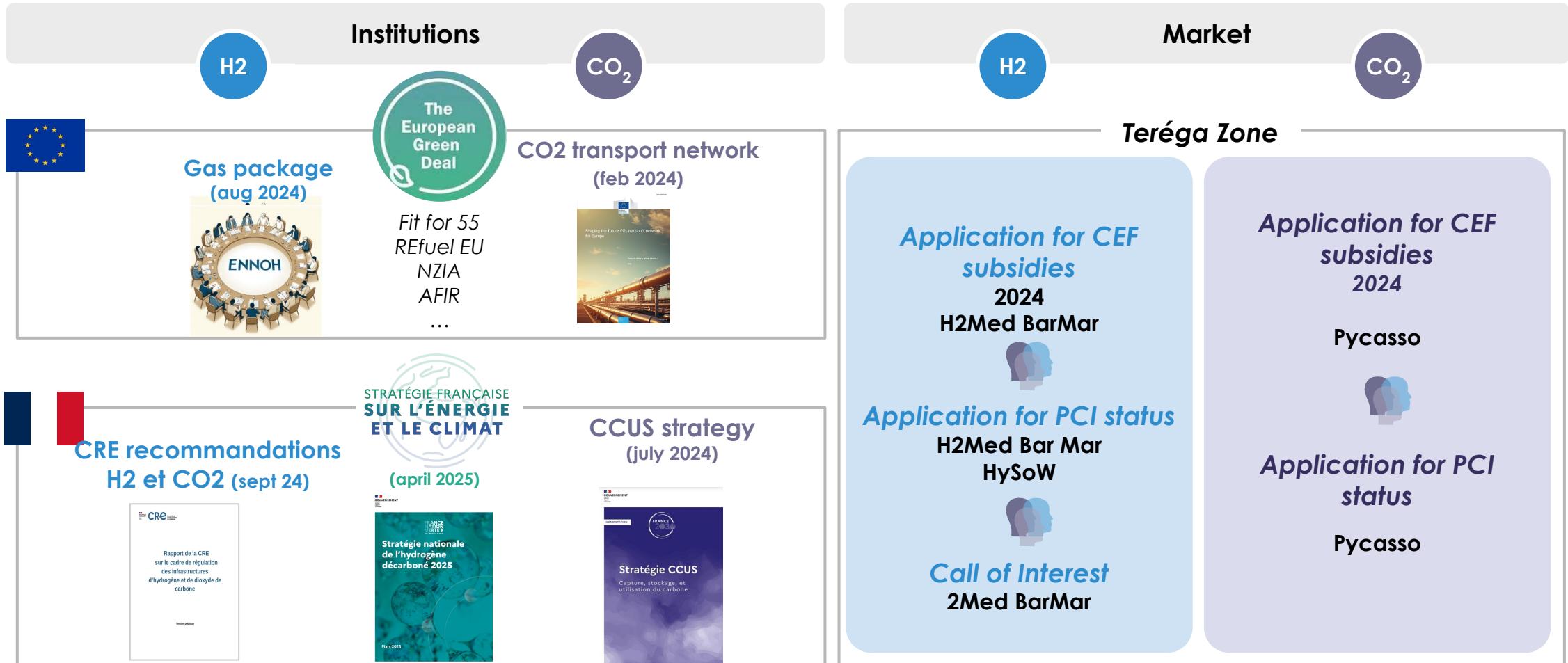
**11**  
injection sites  
**625 GWh/year**

**8**  
contracts  
**150 GWh/year**

► **Average IGR** in 2024: **4.1%** biomethane in the Teréga zone

► **Max IGR** in august 2024 : **14,6 %** biomethane in the Teréga zone

# A real dynamic around new gases



# GAIA 2035: An Ambition for 2035



Developing and operating renewable, low-carbon  
gas infrastructures

1

## NATURAL GAS & BIOMETHANE

Adapting Teréga's  
infrastructure to new  
gas flows: security of  
supply and  
biomethane

2

## NEW GASES

Develop  
infrastructures for  
CO2 and H2 to  
accelerate progress  
towards carbon  
neutrality

3

## MANOEUVRABILITY

Serving Teréga's  
ambition by  
mobilizing collective  
strengths to ensure  
efficiency and  
effectiveness

Robust Business Models  
"Absolute priority to safety and integrity"

## Pillar 1 => Teréga's network vision for 2035

### BIOMETHANE

**50 to 60 sites** on the Teréga network

**1,5 TWh/year** of biomethane injected  
(4 TWh/year in the area)

**12 to 15 reverse stations**

### TRANSMISSION\*

**15 à 20 TWh** of annual consumption

**Up to 225 GWh/j** entering Pirineos

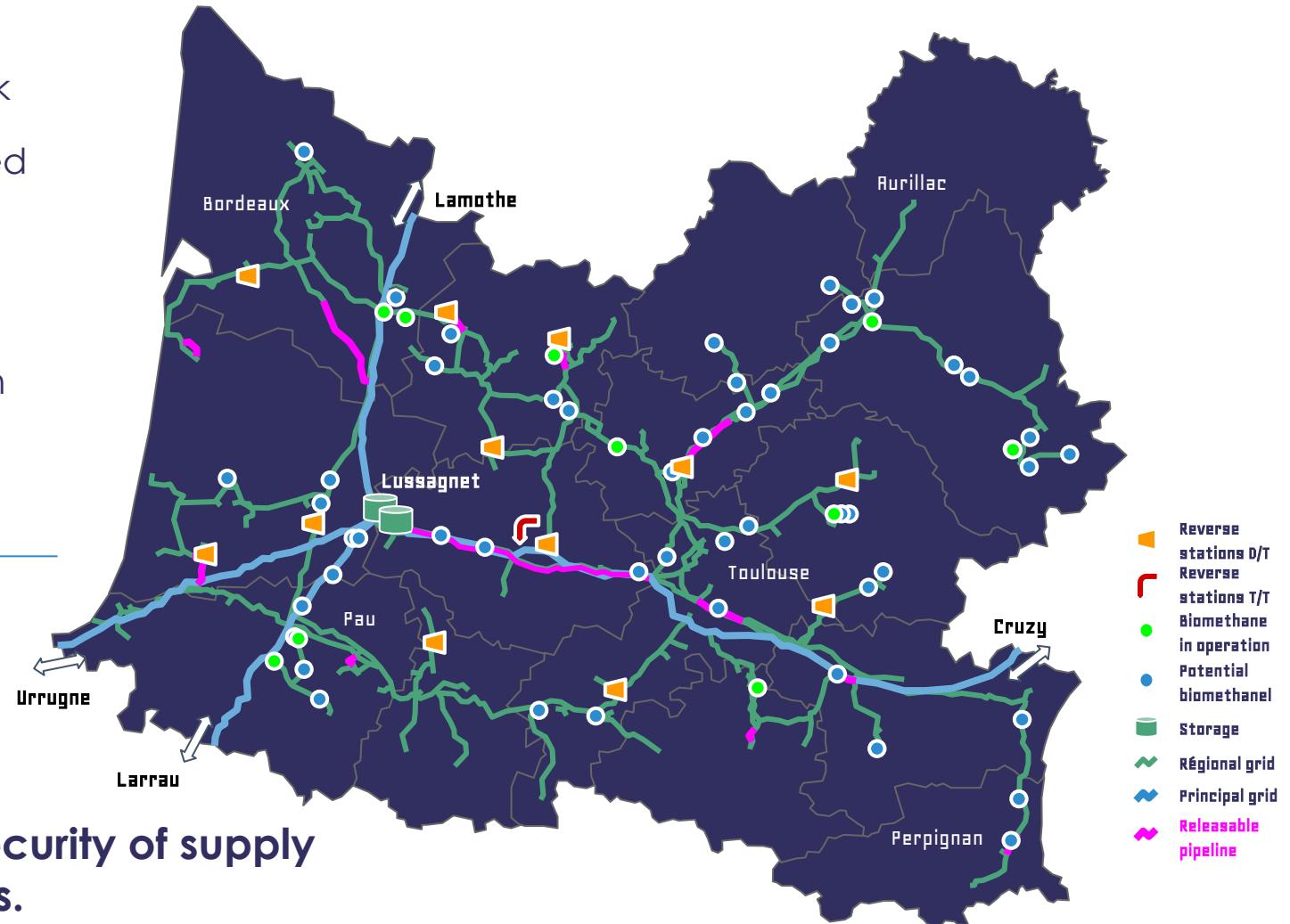
**370 km** of releasable pipelines

### STORAGE\*

**34 TWh** useful volume

**581 GWh/j** withdrawal rate

\* Based on the needs arising from the PPE



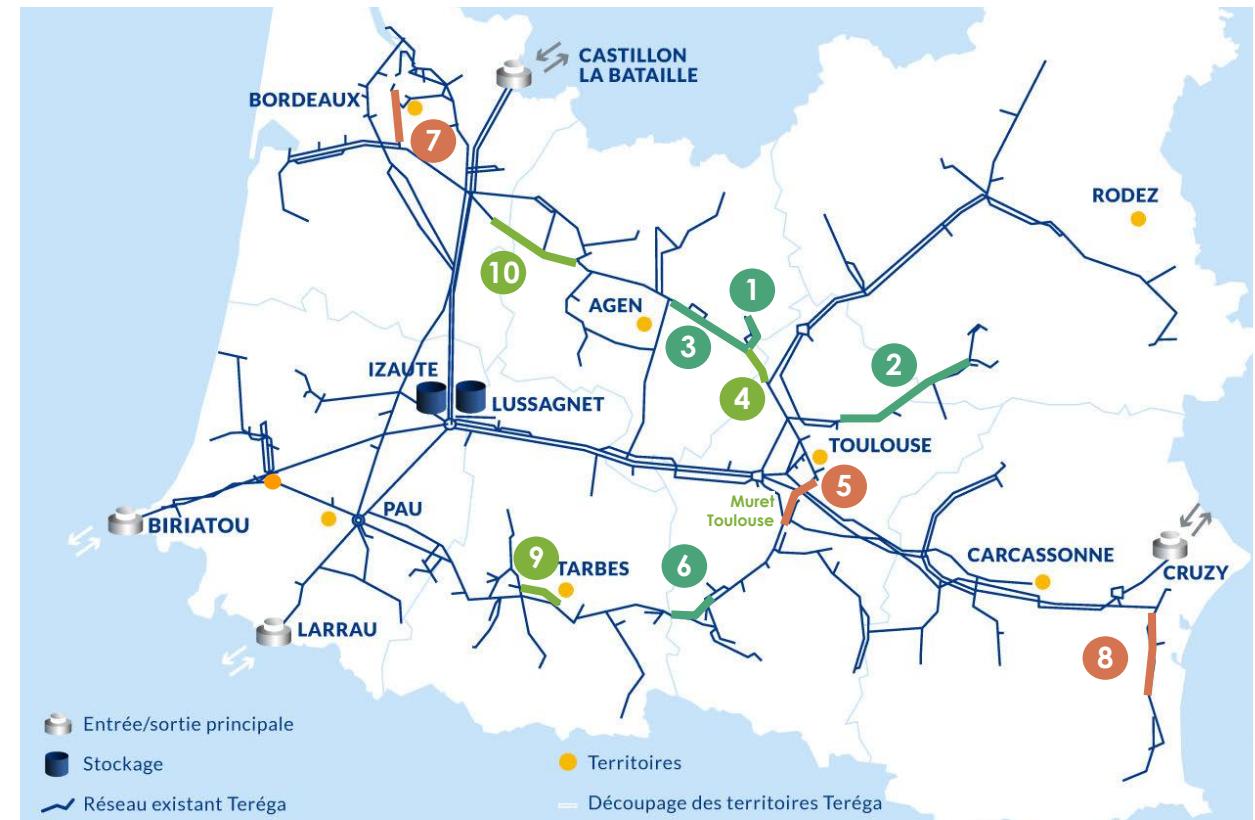
**An infrastructure that guarantees security of supply  
and frees up capacity for green gas.**

# Pillar 1 => More than 80% of the CAPEX plan is dedicated to security and maintenance

The **security** and **maintenance** of Teréga's transportation infrastructure rely on a **multi-criteria analysis** that cross-references the **probability** and **severity** of identified **risks** for each asset, allowing for the **prioritization of interventions**. For each prioritized project, Teréga examines the **technically optimal security solution**, including a **potential conversion to hydrogen** when the local potential justifies it.

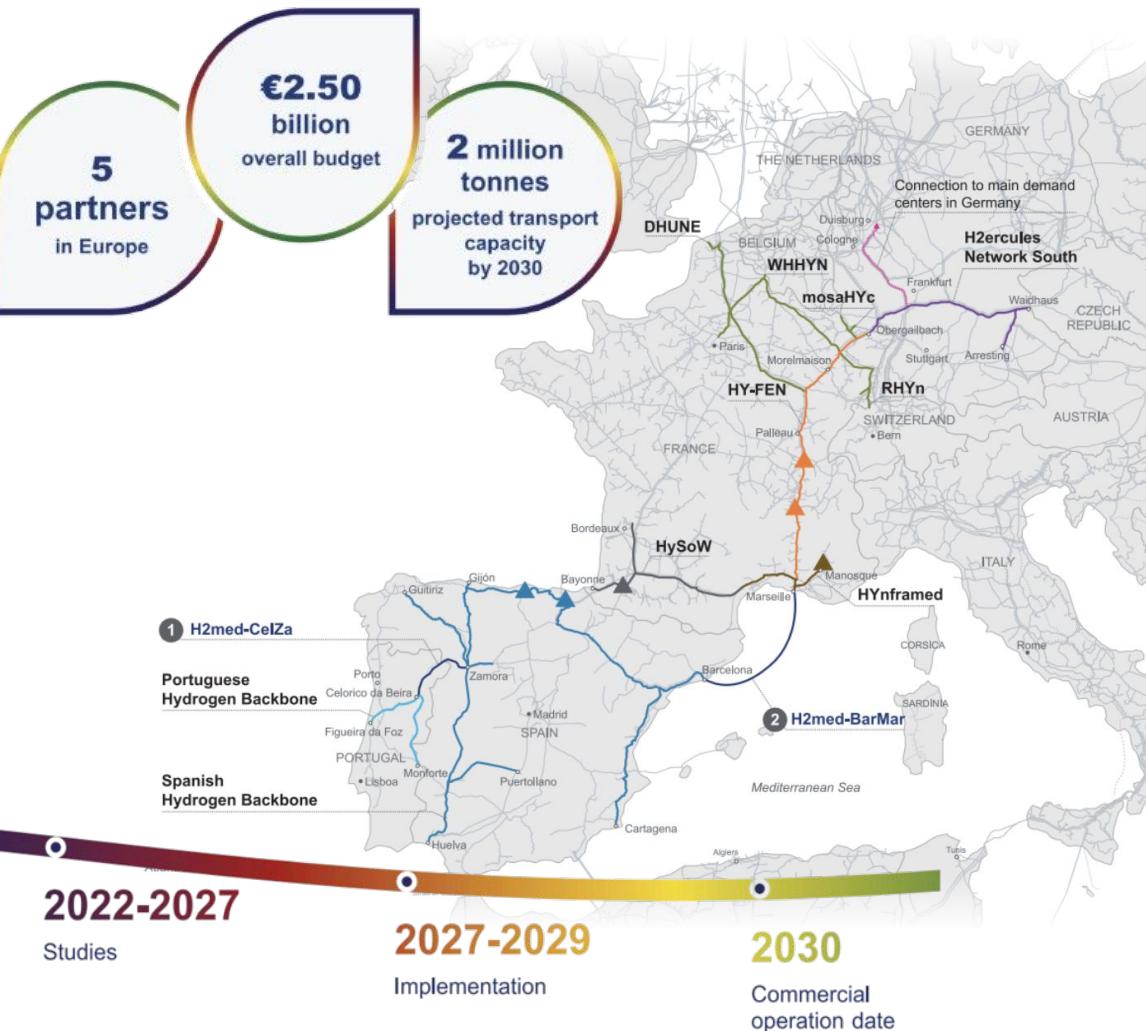
## Key security/maintenance projects:

- 1 Moissac => Commissioning in 2025
- 2 REVA => 2027
- 3 Saint-Romain-le-Noble - Castelsarrasin => 2027
- 4 Castelsarrasin - Montauban => 2031
- 5 Muret - Toulouse => 2030
- 6 Saint Gaudens - Saint Martory => 2028
- 7 La Brède - Bègles => 2028
- 8 Narbonne - Claira => 2028
- 9 Soues - Tournay => 2028
- 10 Grignols - Buzet => 2030



A network of **5 094 km** half of which is over 50 years old.

## Pillar 2 => Hydrogen - H2med / BarMar



- Connect the Iberian hydrogen networks to those of Northern Europe and create a "green energy corridor"
- European Project of Common Interest (PCI) since 08/04/2024. Candidate project for the Connecting Europe Facility Fund
- **2 segments:** between Portugal and Spain (CelZa), and between Barcelona and Marseille (BarMar)
- **Transport 2 million tons of H2 per year**, representing 10%\* of the European consumption target for 2030.
- BarMar consortium : 50% Enagas, Natran 33.3%; Teréga 16.7%
- Preliminary studies and societal and environmental impact assessments launched
- The **Call for Interest** disclosed in february 2025 highlights a quantity of hydrogen transiting through BarMar as follows:
  - 1,6 Mt in 2030
  - 2,3 Mt in 2035
  - 2,4 Mt in 2040 and onward
- **CEF funding** has been granted for **€28m** for the BarMar part of the project on january 2025

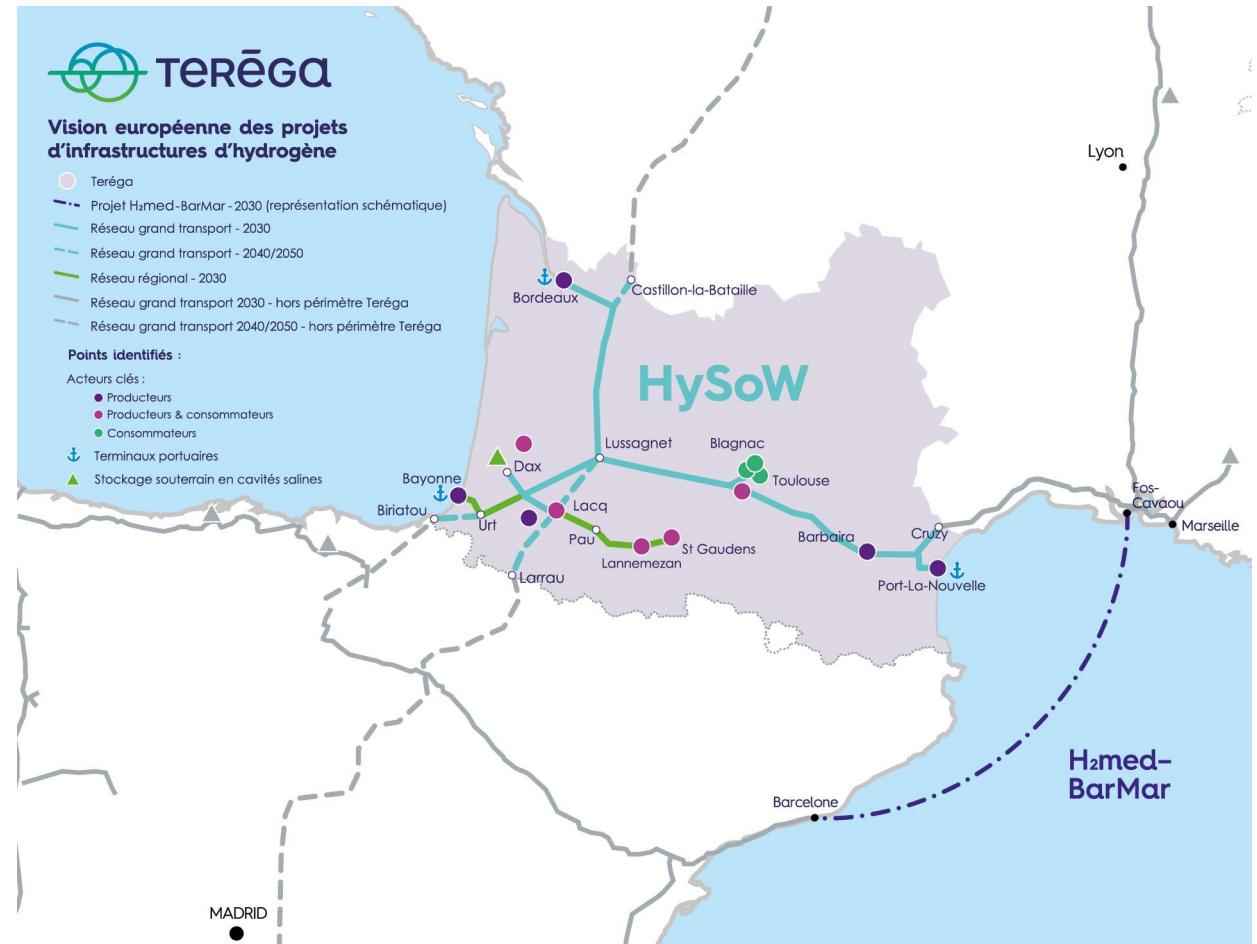


## Pillar 2 => HySoW Project: Our Hydrogen Vision for 2030



### A key flexibility lever for the future European hydrogen network

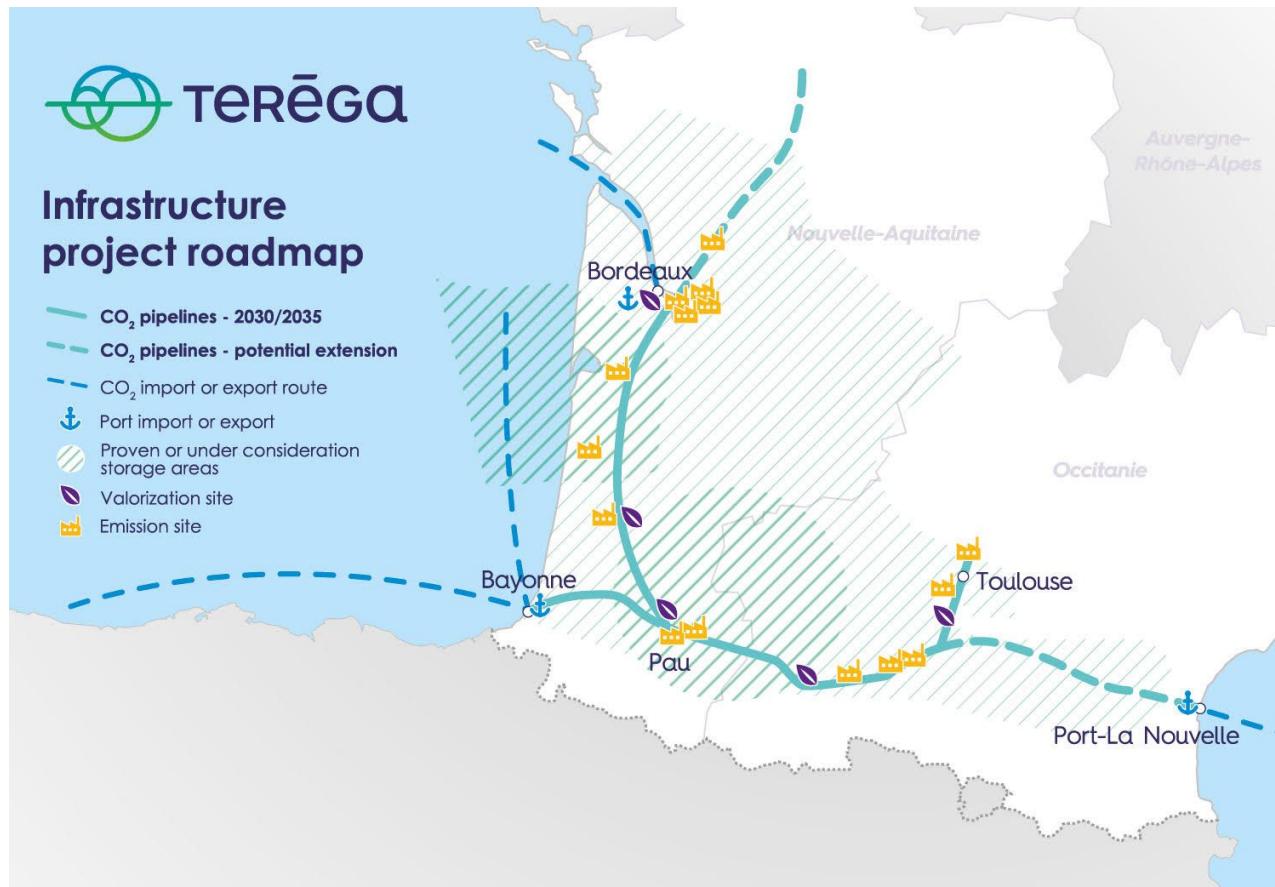
- A hydrogen network consisting of approximately **650 km of pipelines**, with **30% of the pipelines converted** and **70% being new**.
- A hydrogen storage facility near Dax with **an initial development capacity of around 500 GWh**, but with a total estimated potential of over **1000 GWh (25 000 teq)**.
- Additional interconnection possibilities with Spain (Larrau, Biriatou) by 2040.
- Call for expressions of interest in 2023 : more than 120 responses.
  - Teréga zone = hydrogen exporter (0.3 Mt/year of excess production in 2030).
- Candidate for the 7th PCI list - with MidHY (GRTgaz) connection to HyFEN-BarMar. With two terminal projects (Port La Nouvelle and Bordeaux) and two electrolyzers (HyLacq and Bordeaux).



## Pillar 2 => 2030 horizon - CO<sub>2</sub> market

Pycasso project, a strong business development dynamic for Teréga

A project of general interest serving decarbonisation and the reindustrialisation of territories.



- 20+ industriels companies in the Southwest targeted, from the cement, paper, chemical, and waste-to-energy sectors.
- Up to 6 Mton/year of residual CO<sub>2</sub> captured by 2035, of which more than 2 Mton/year under exclusivity agreement
- Unique biogenic CO<sub>2</sub> potential of more than 3 Mton/year, notably from the paper industry.
- Opportunity for reindustrialisation with CO<sub>2</sub> valorisation, materialised by 5 e-fuel projects in the Southwest.
- Tangible perspective of storage sites with up to 750 Mton capacity according to the French State within the framework of the EVASTOCO2 study.
- Project of Common European Interest (PCI)

## Pillar 2 => Retrofit H2 project at Ambès

### H2 Transportation: Hydrogen conversion of a natural gas pipeline

#### Objectives :

- Successful transition of networks to new molecules
- Validation of a protocol for converting a natural gas pipeline to H2 (technical and regulatory) with the authorities
- Commissioning scheduled for late 2026



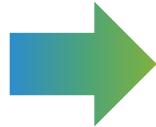
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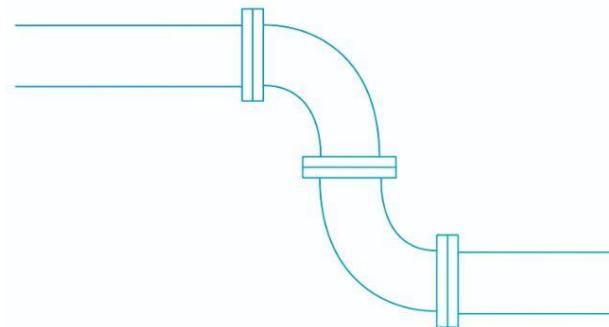
## Sustainable Development

### Corporate Social Responsibility

## Our CSR ambition



**Be a recognized company in terms of ESG practices  
and a reference in the energy sector,  
by supporting the acceleration of the energy transition  
towards carbon neutrality.**



An approach supported by certified management systems :

- ISO 9001 (Management de la qualité),
- ISO 14001 (Management environnemental),
- ISO 50001 (Management de l'énergie)
- ISO 45001 (Management de la santé et de la sécurité au travail)



# Teréga's CSR strategy included in the GAIA 2035 plan and structured around ambitious programs

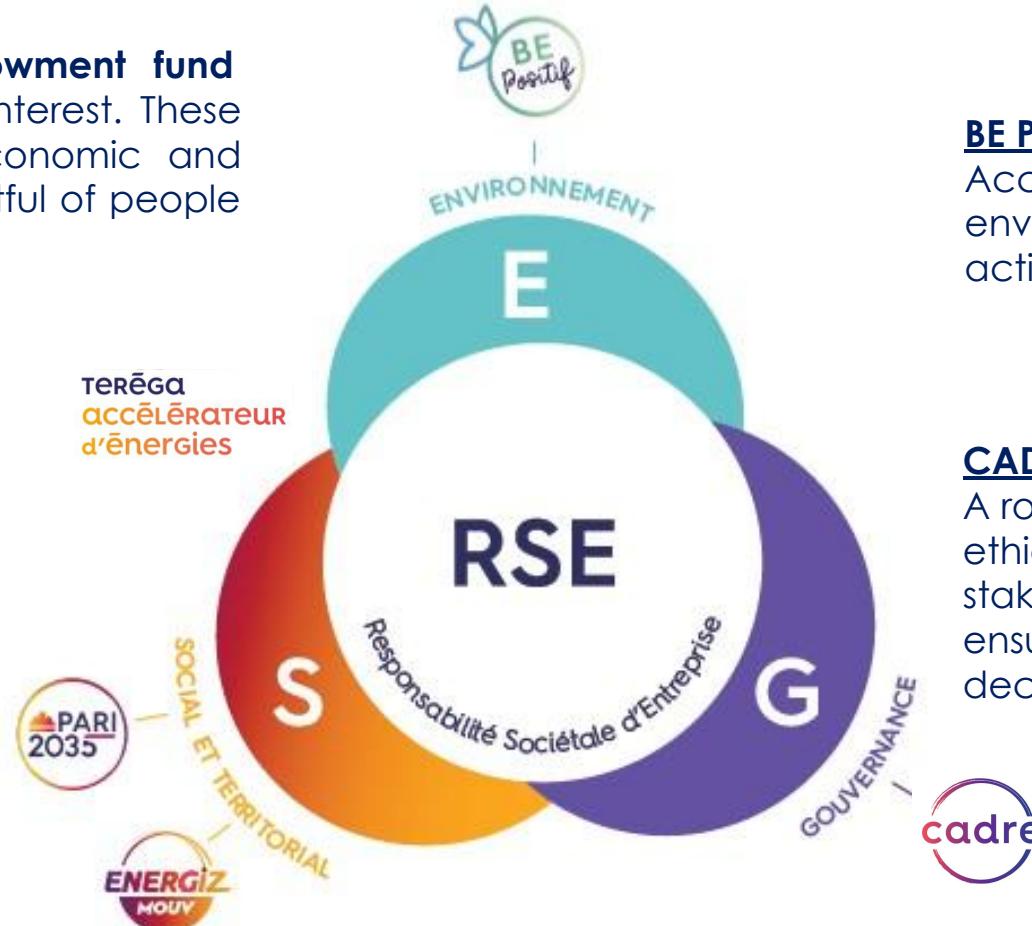
The **Teréga Accélérateur d'Énergies endowment fund** supports philanthropic projects of general interest. These projects contribute to the harmonious economic and social development of our territories, respectful of people and their environment.

## PARI 2035

Operate infrastructures safely and develop a culture shared by our employees and stakeholders on the major risks

## ENERGIZMOUV

Committed employees and a positive territorial impact



## BE POSITIF

Accelerate the reduction of the environmental impact of our activities

## CADRE

A robust governance and ethical conduct integrating stakeholder expectations to ensure responsible decision-making.



### 1 Excellent result on LTIR with only 1 accident in 2024



The ambition :

Zero accidents, Zero snagging, Zero surprise.

0

1. Operate infrastructures (CH4, biomethane and new gases) in complete safety
2. Develop a shared culture of major risks (pers/infras) among our employees and stakeholders



# BE Positif - TEREGA's environmental program



## Reduce the environmental footprint of our activities



A revised decarbonization ambition for 2024, assessed by Moody's Net Zero Assessment (NZA) – NZ3, recognizing the alignment of the trajectory with the Paris Agreement and the robustness of the implementation plan.



Scopes 1, 2 and 3 :

**-34%** Vs 2021

Scopes 1 and 2 :

**-54%** Vs 2017

Compliance with the 2015 Paris Agreement and the 2050 carbon neutrality target

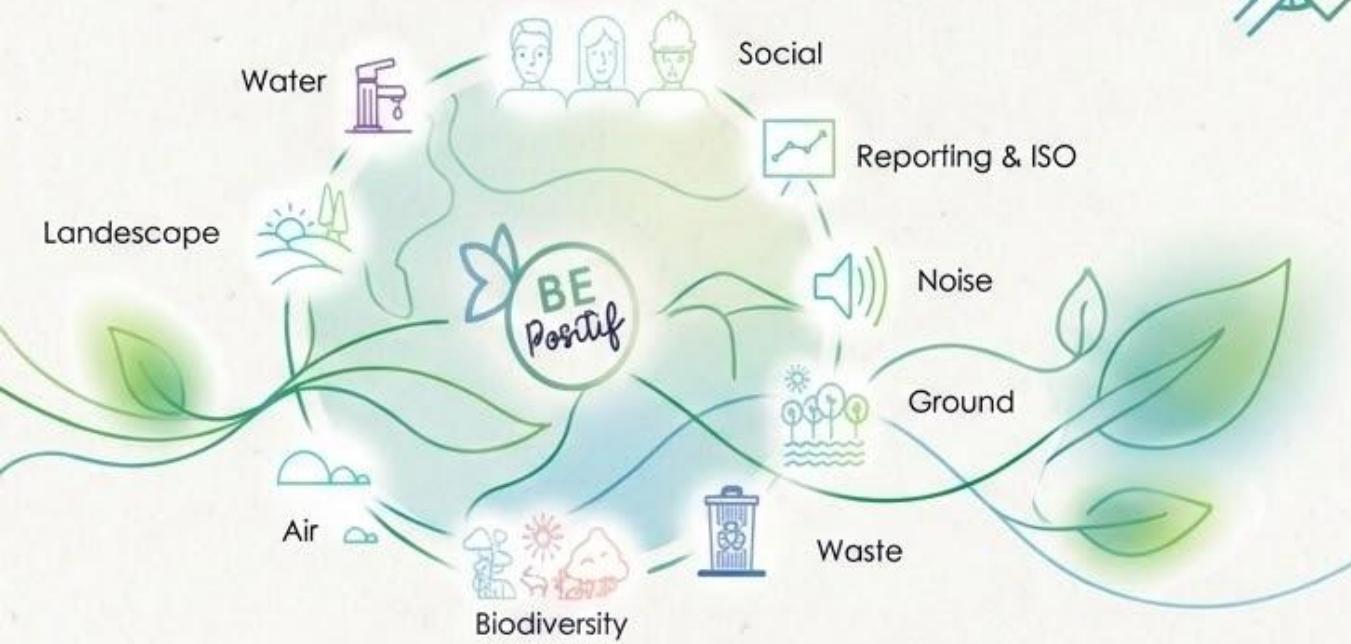


Scopes 1, 2 and 3 :

**-17%** Vs 2021

Scopes 1 and 2 :

**-51%** Vs 2017





1-Contribute to inclusion in employment



2-Guarantee gender equality and promote diversity



3-Support territories in the Energy Transition to accelerate their development



4-Strengthen employee commitment

## Gender Equality Index



**99**

FY 2024

**94**

Obj 2024

## Women managers



**30%**

FY 2024

**28%**

Obj 2024

# A responsible governance : the foundation of the program



## Integrating stakeholder expectations for responsible decision-making.

- Robust organization & sustainability at all levels
- Ethical conduct & zero tolerance culture
- Responsible practices with suppliers
- Constructive dialogue with stakeholders



Publication of  
Terega's first  
CSRD report



# 3

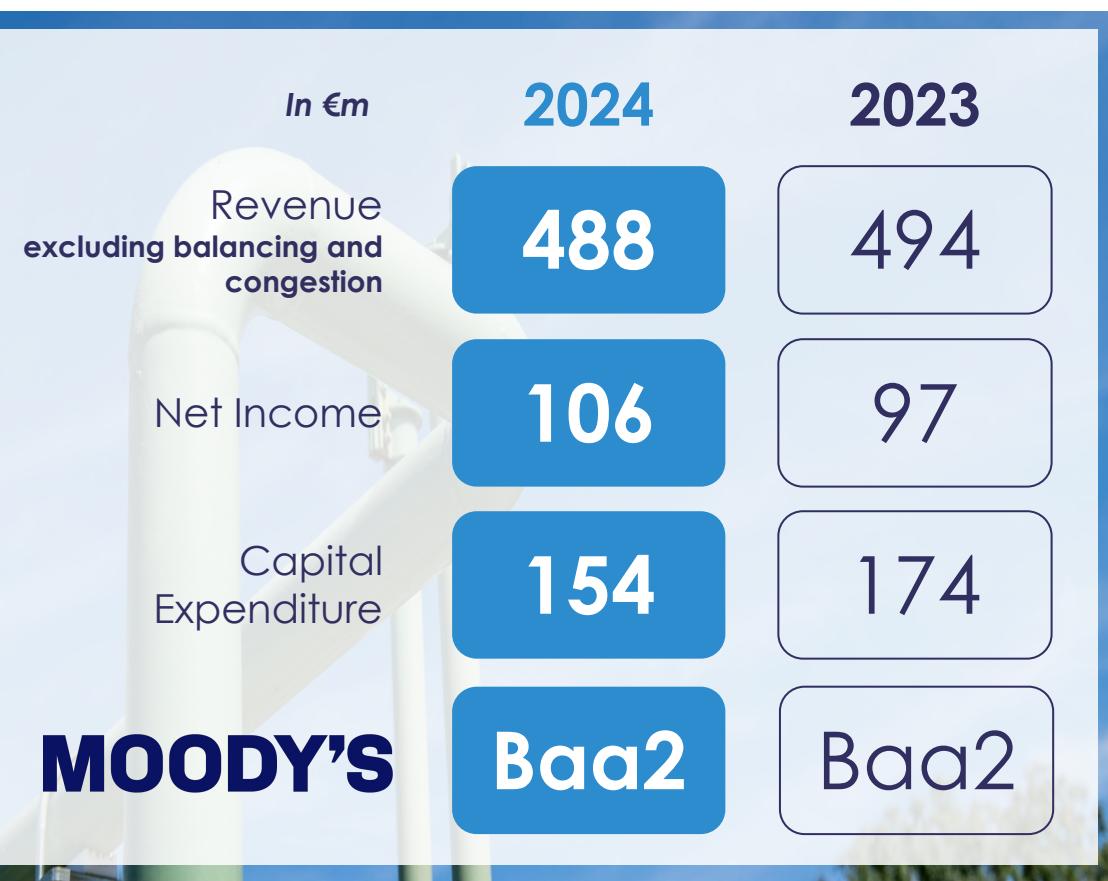
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## 2024 Financial results

## Strong 2024 financial performance

### TERÉGA SA

Strong 2024 financial results



### TERÉGA GROUP

Strong financial results confirmed



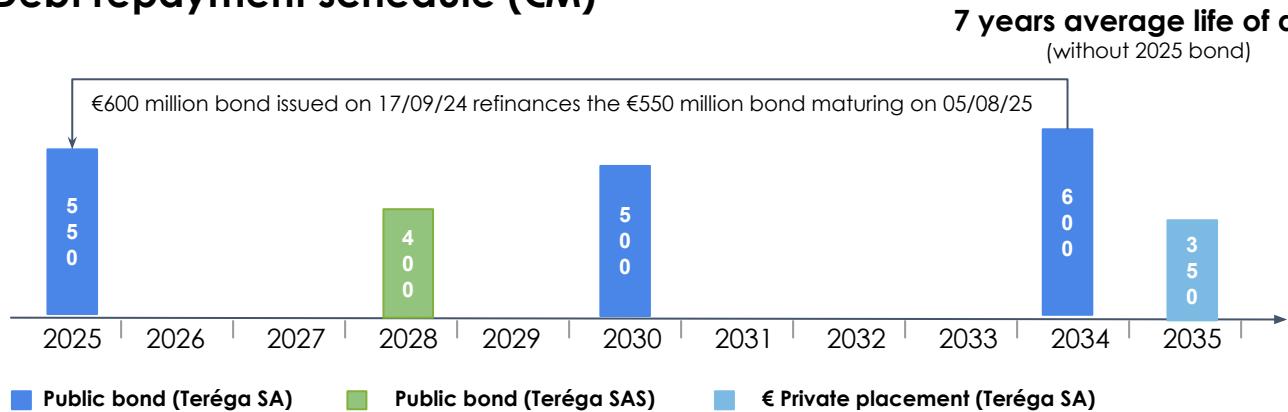
# 4

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## Financial Policy / Financial Structure

# Financial structure as at 31.12.2024

## Debt repayment schedule (€M)



## Debt type \*

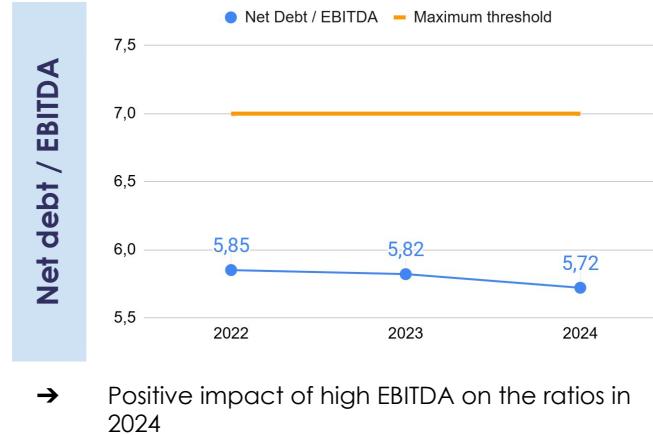


## Net Debt

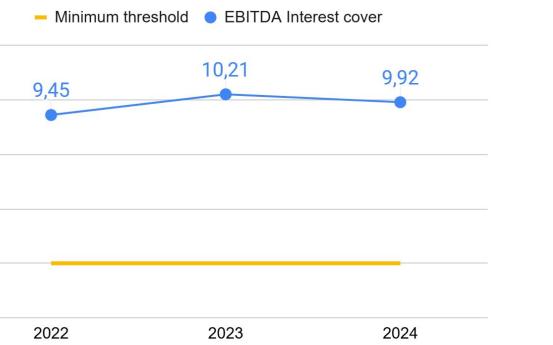
Stable net debt



## Lock-up ratios



## EBITDA Interest Cover





TERÉGA