



INVESTORS PRESENTATION

2025

[June 2025]

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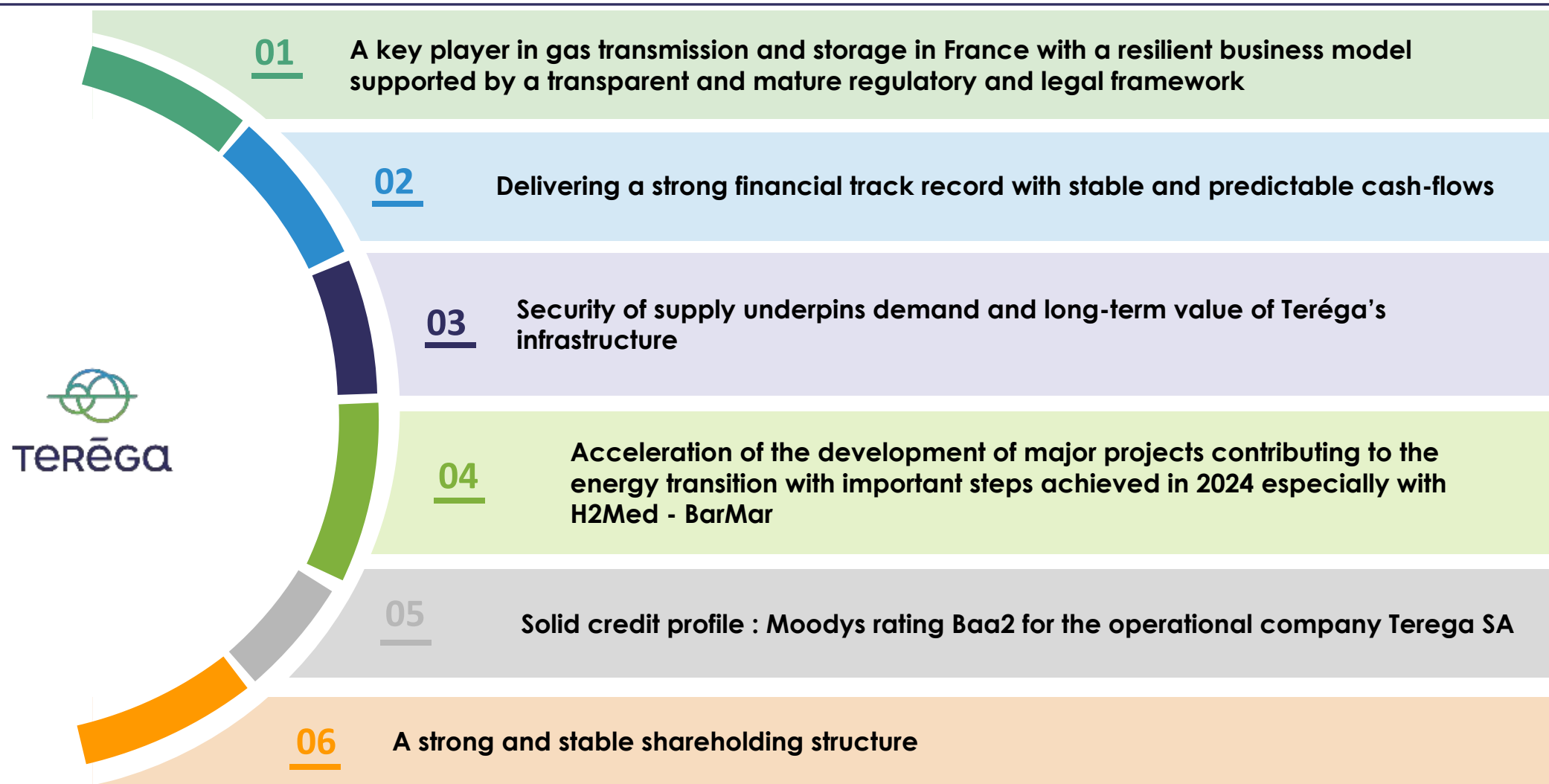
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Executive Summary – Highlights



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 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

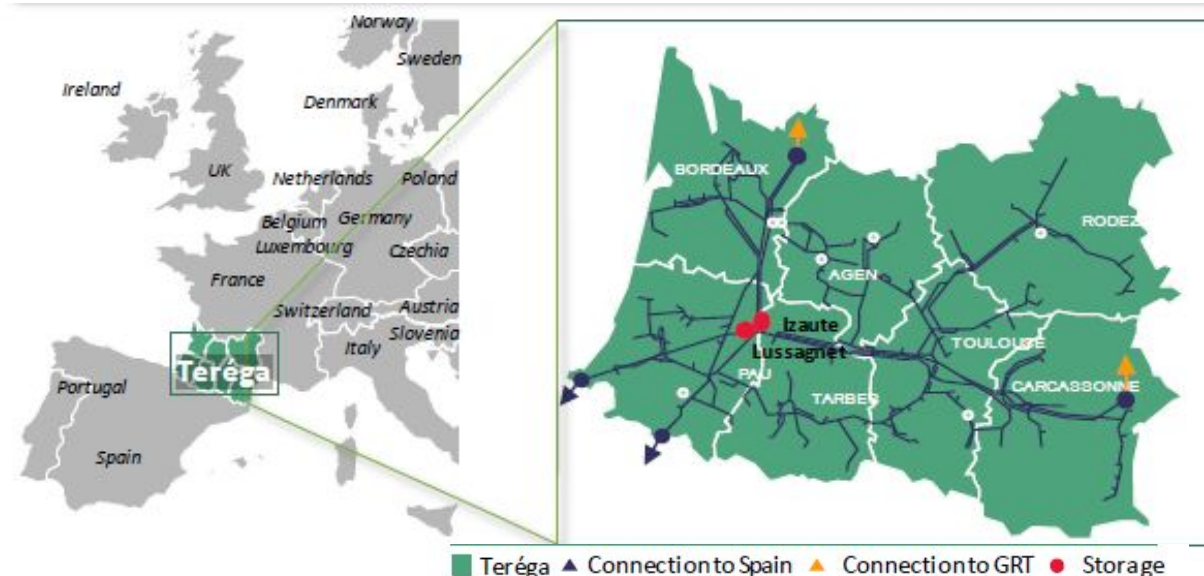
STORAGE

37
clients

100%
Sold capacities

34 TWh of storage capacity

Strategic location connecting Europe

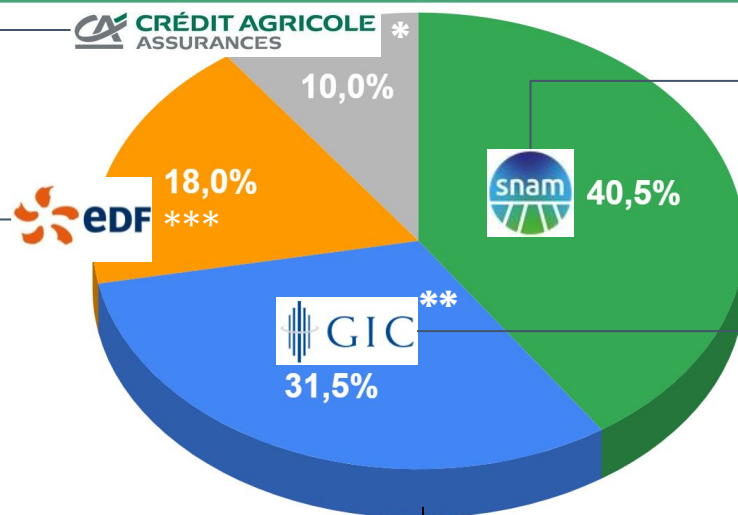


Teréga Group Overview

Teréga's shareholders

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

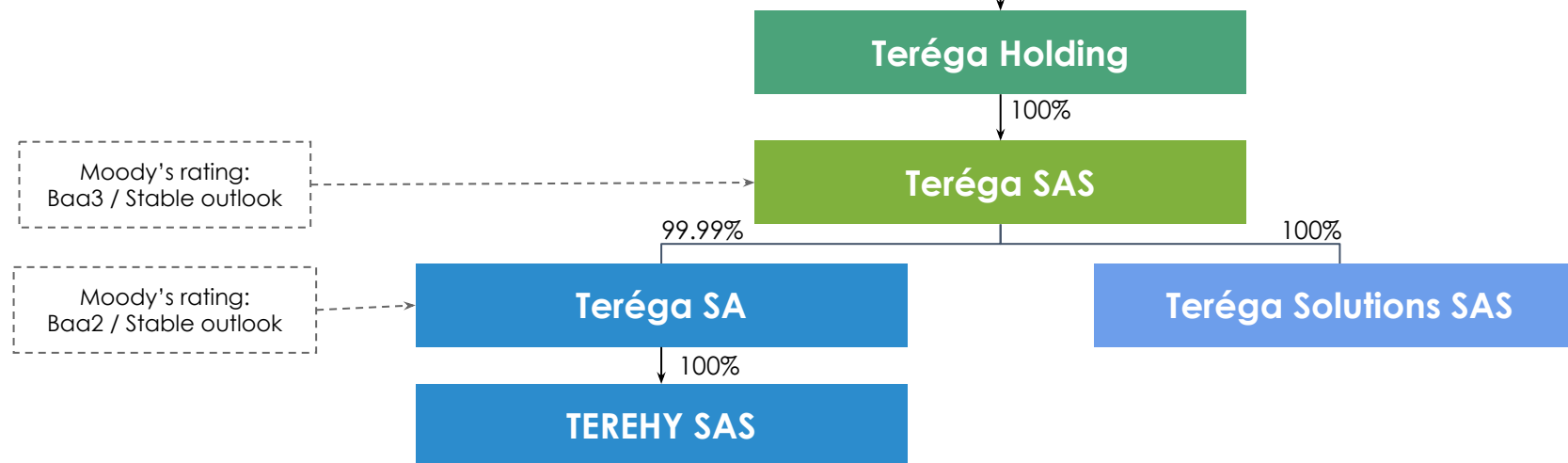
EDF is one of the world's leading electric utilities, serving more than 39.8 million customers around the world, counting more than 165,790 employees



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	4.10% Real - pretax	5.40% Nominal - pretax		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	

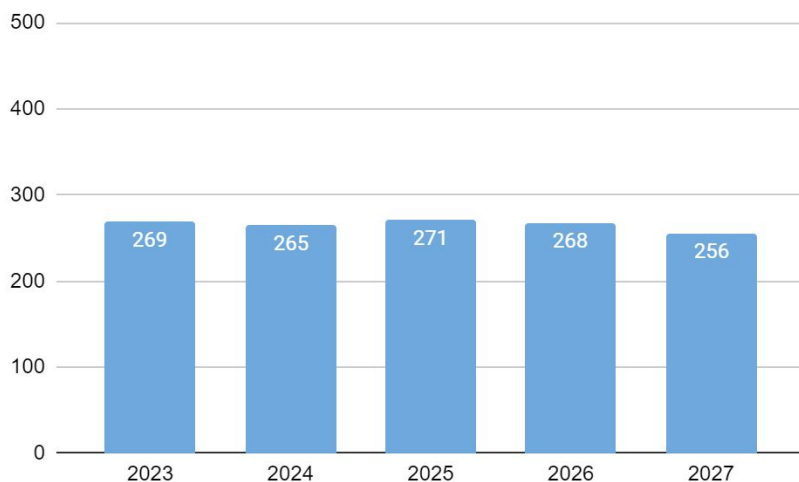
* granted for a 10-year period on a case by case analysis

** granted only to selected investments

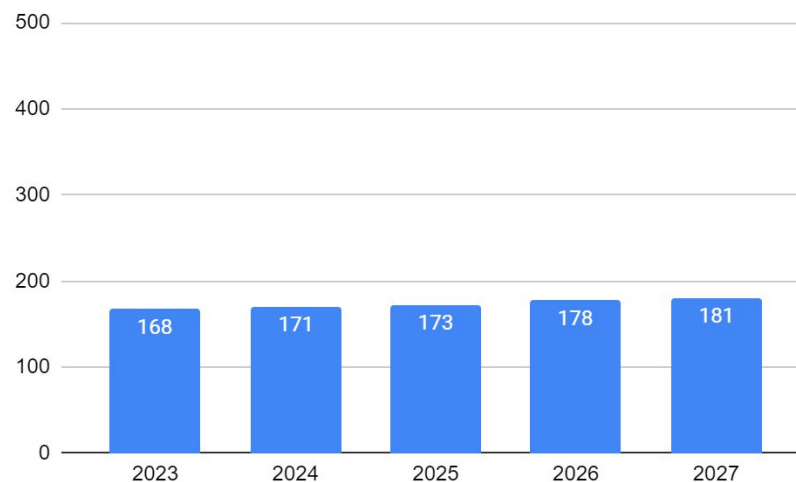
Stable Allowed revenue

In €m

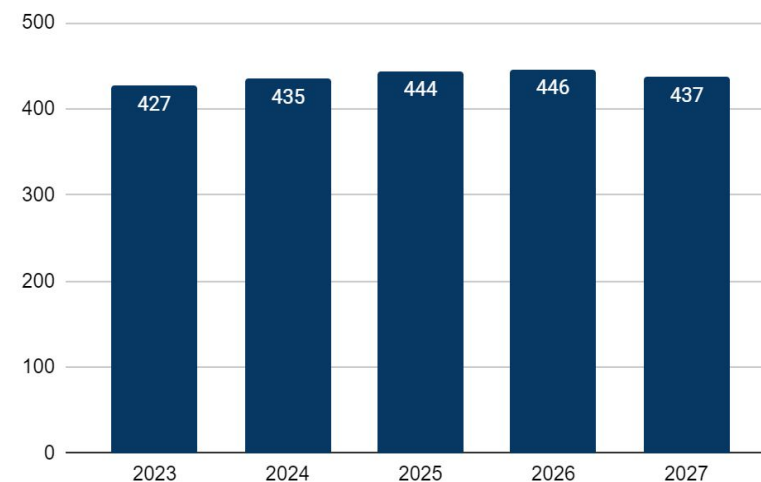
Transmission Allowed Revenue *



Storage Allowed Revenue



Transmission * + Storage



Source : ATRT8/ATS3 CRE deliberation

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 16th 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

Regulatory framework in force in France

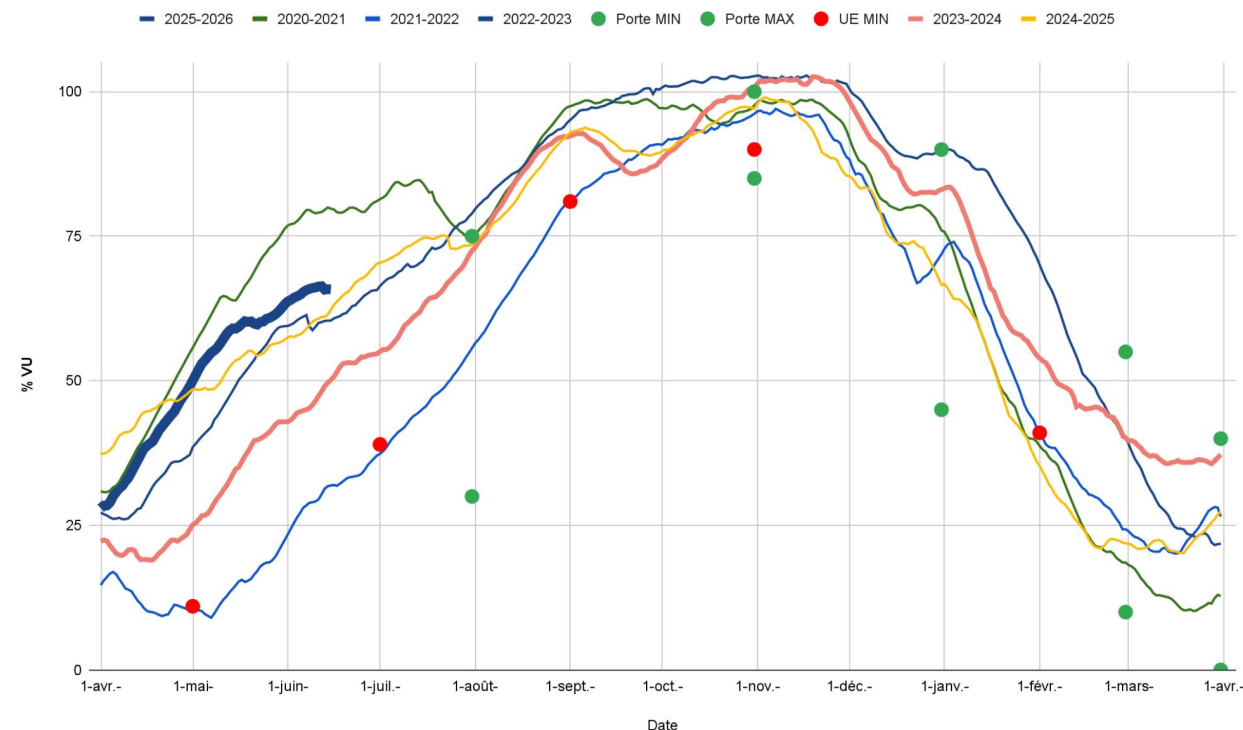
The French system continues to prove itself:

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

Historical high in gas stock level → ensure SoS

June 16th 2025

Strong injections in April to take advantage of favourable market conditions

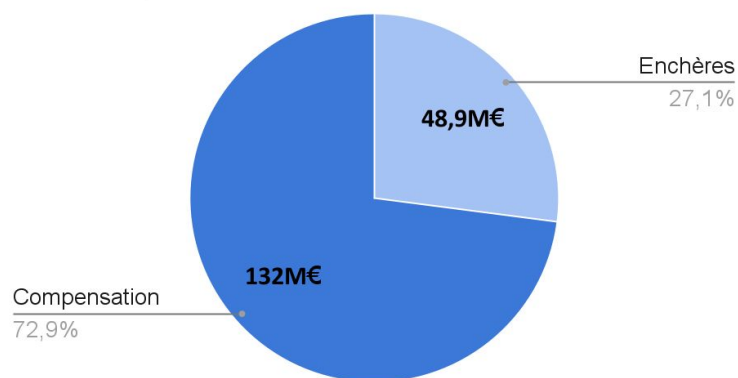


Focus on the results of Storage auctions for 2025/2026

Teréga Storage fully marketed despite difficult market conditions

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

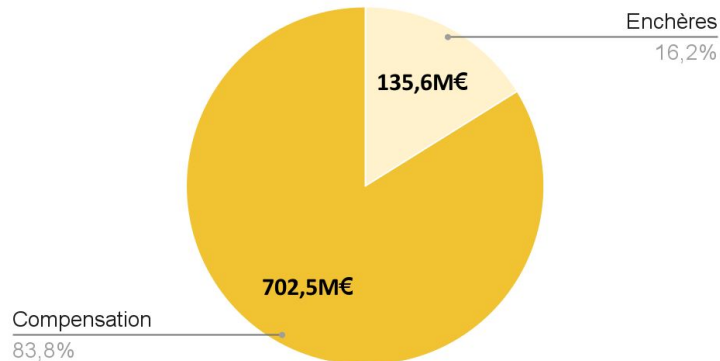
Teréga 2025 - Revenus Autorisés : 180,6 M€



100%
Capacity booking rate

~1,5
Demand/Offer ratio decreased

France 2025 - Revenus Autorisés : 838,1 M€



38
Customers (iso 2024/25)

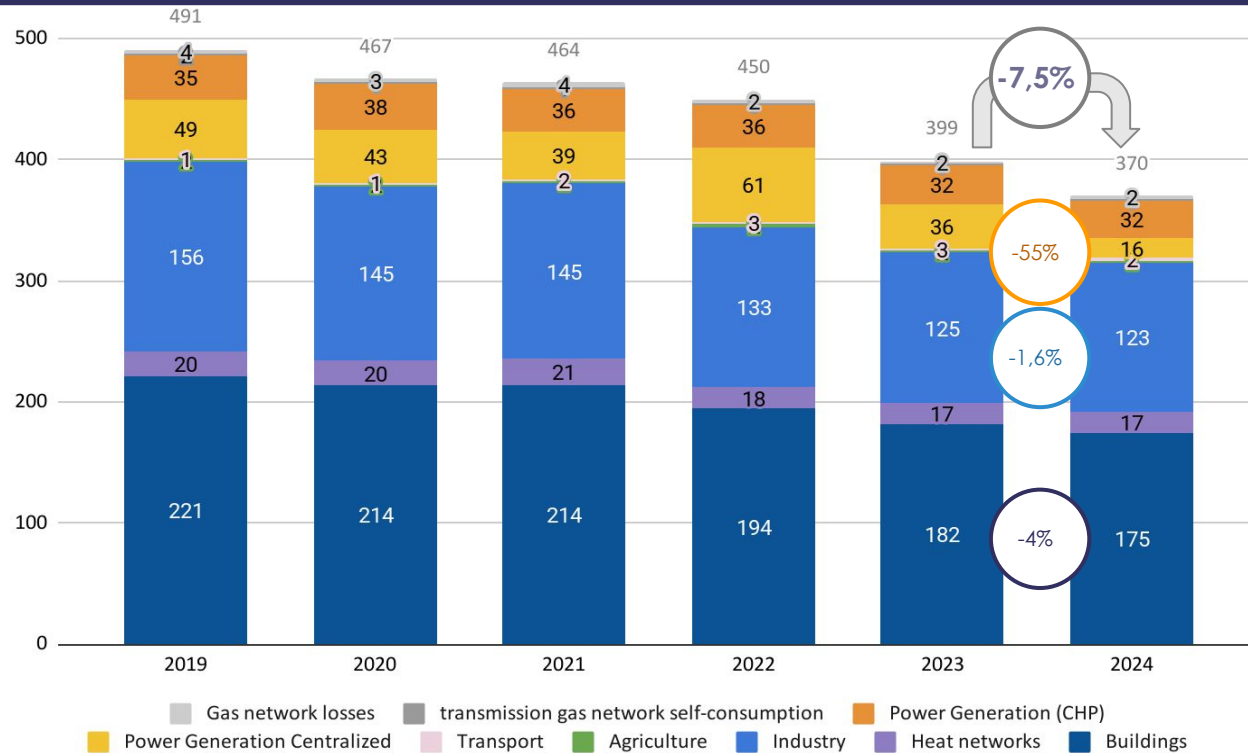
1.44
Average auctions price (€/MWh) versus 5.15 for SY24/25

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€**

CH₄ demand reduction engaged and confirmed

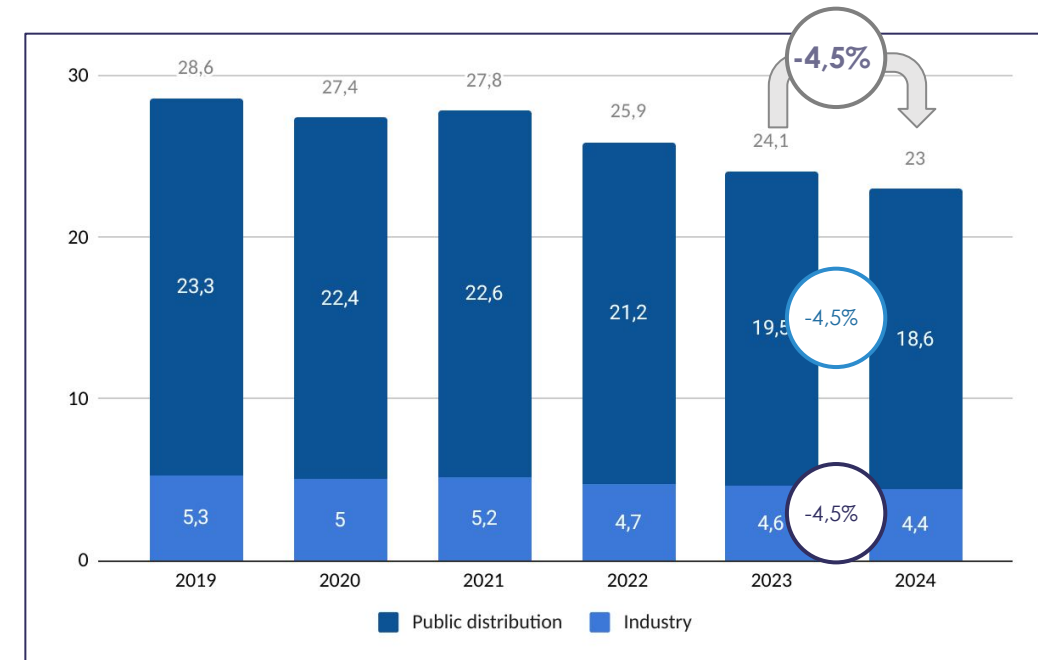
Historical CH₄ demand - France (TWh PCS, weather corrected)



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 CH₄ demand - Teréga (TWh PCS, weather corrected)



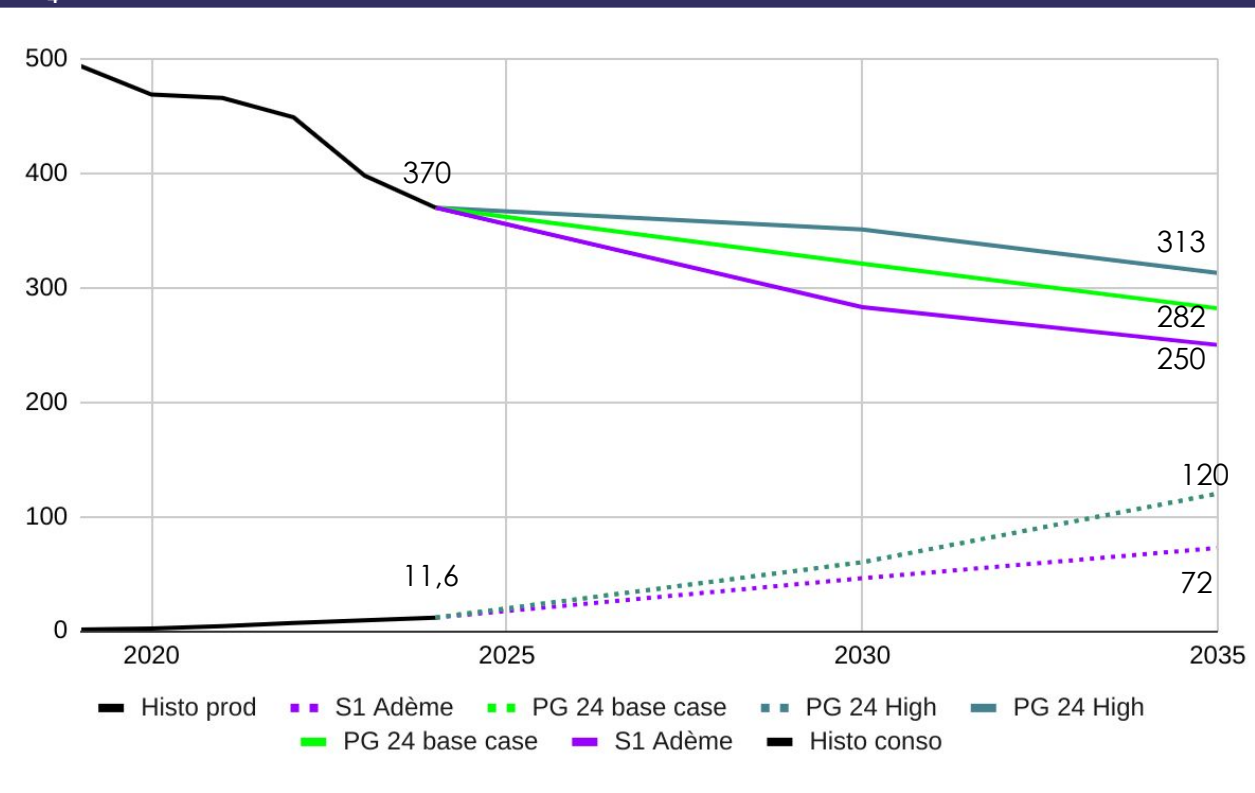
In 2024:

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

CH₄ outlook in France

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

CH₄ Demand and Production forecasts - France (TWh PCS)



S1 (ADEME)

PG 24 base case (TSOs)

PG 24 High (TSOs)

“Sobriety 1st”

Drastic reduction of fossil energy consumption

“Balanced options”,

based on Regional dynamic + EE + green gas dvpt

“High Trajectory”,

based on assumptions that can lead to an increase in consumption

Energy efficiency & sobriety
(ie. Demand reduction level vs. 2050 national ambition)

+++
Drastic behavioral changes
Gas demand aligned with National targets

++
Strong assumptions on energy sobriety and efficiency
Fit for 55 compliant

++
> Strong reindustrialisation
> Strong development of NGV
> Delays in renovations
> Delays in making available renewable energy and new nuclear capacity

Development of Green gas

+
moderated
(aligned with National ambitions)

+++
very ambitious

Application

Scenario considered by CRE's Avenir des infras exercice + French TYNDP (PDD)

French TYNDP 2024 (PDD)

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

GAIA 2035: An Ambition for 2035

Gaïa 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

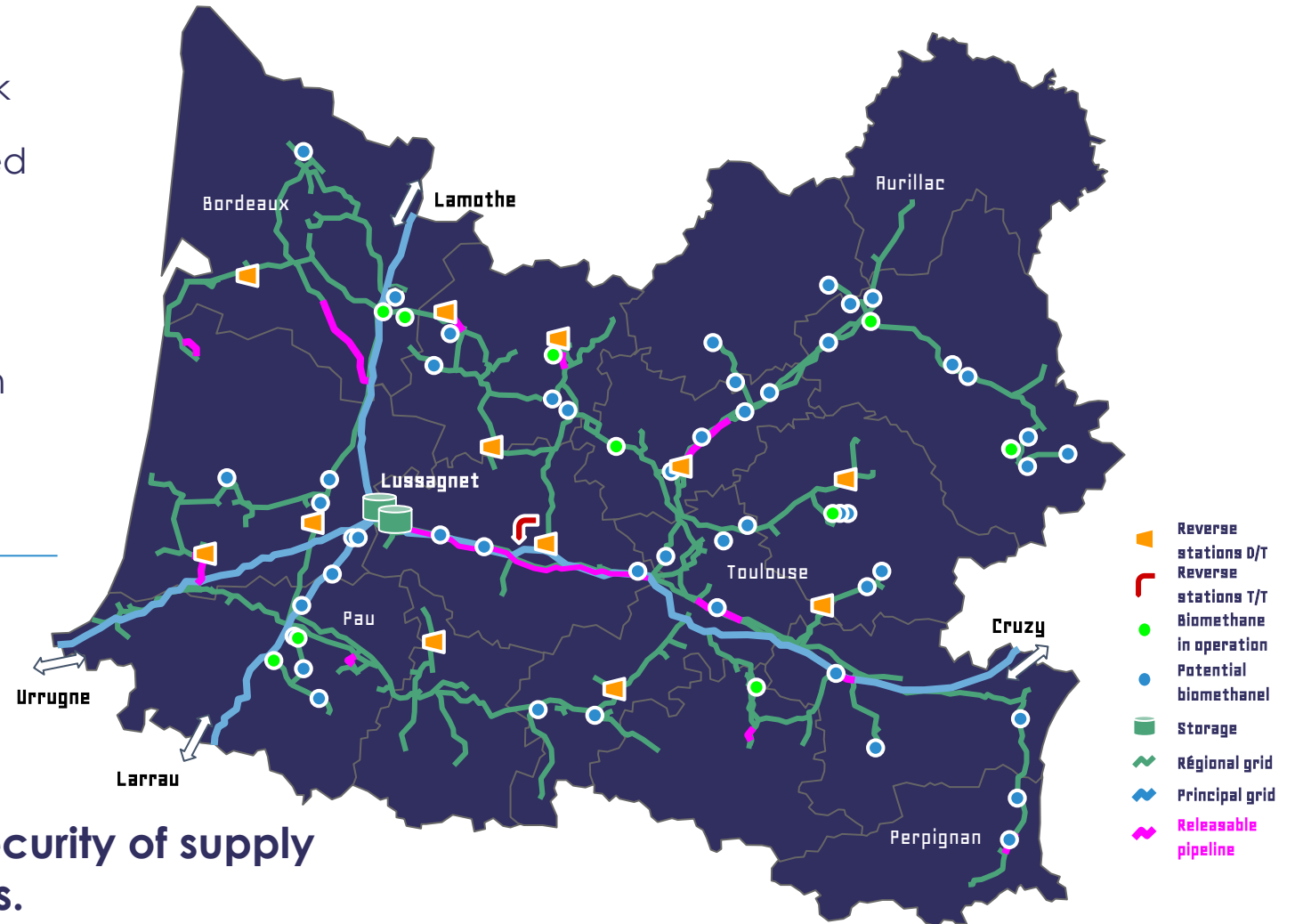
TRANSMISSION*

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.

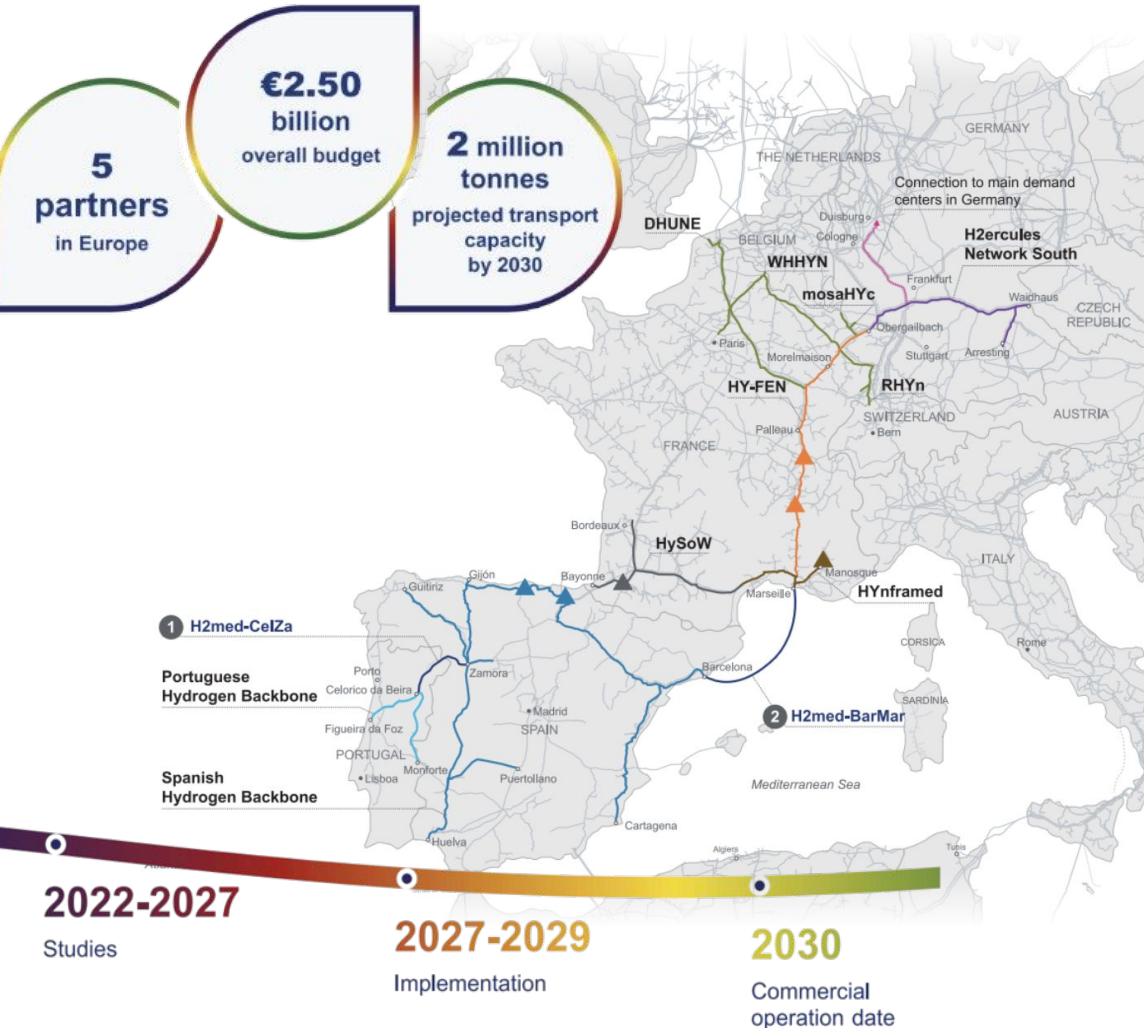
Key security/maintenance projects:

- 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 - Clairac** ⇒ 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



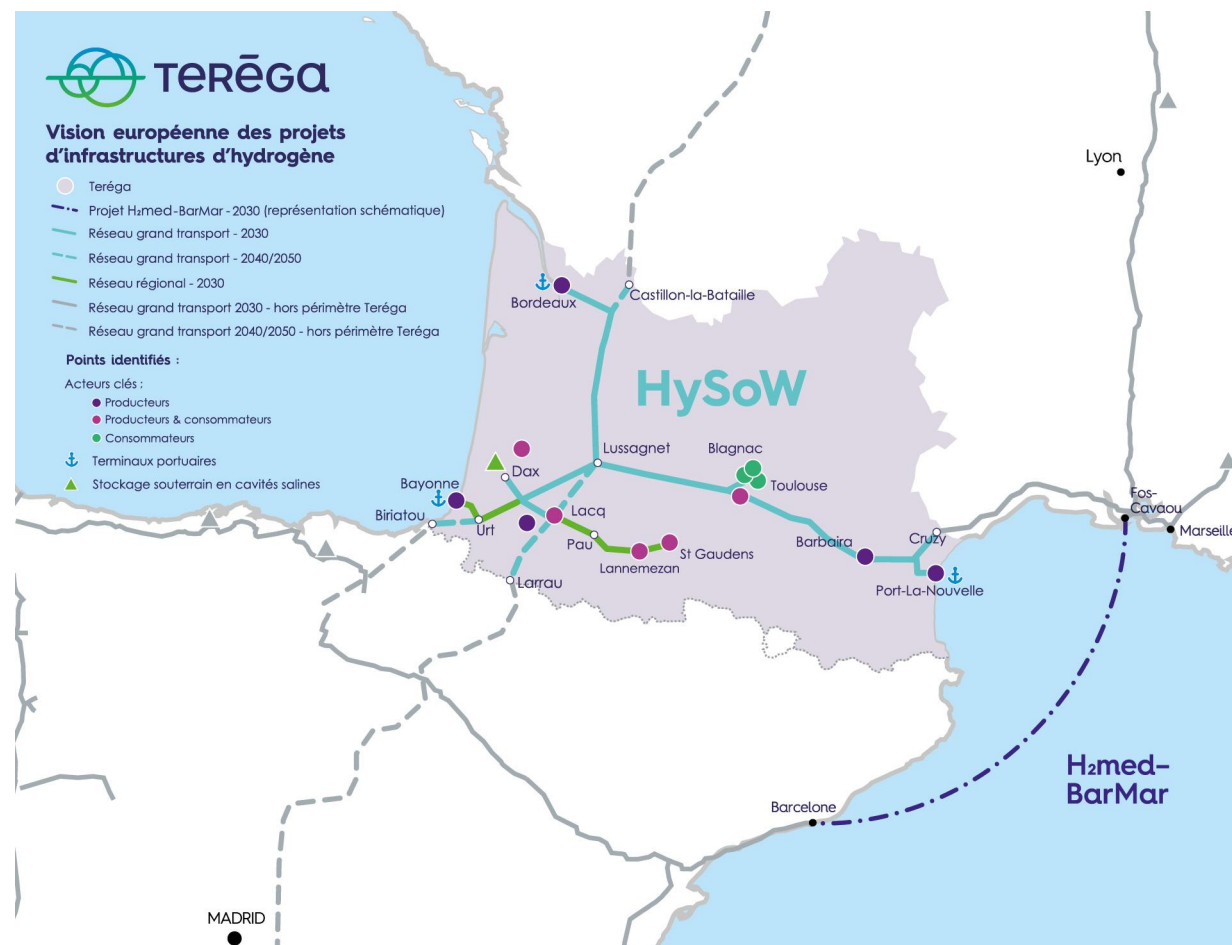
- **Connect the Iberian hydrogen networks to those of Northern Europe** and create a "green energy corridor"
- **European Project of Common Interest (PCI)** since 08/04/2024. Candidate project for the Connecting Europe Facility Fund
- **2 segments:** between Portugal and Spain (**CelZa**), and between 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

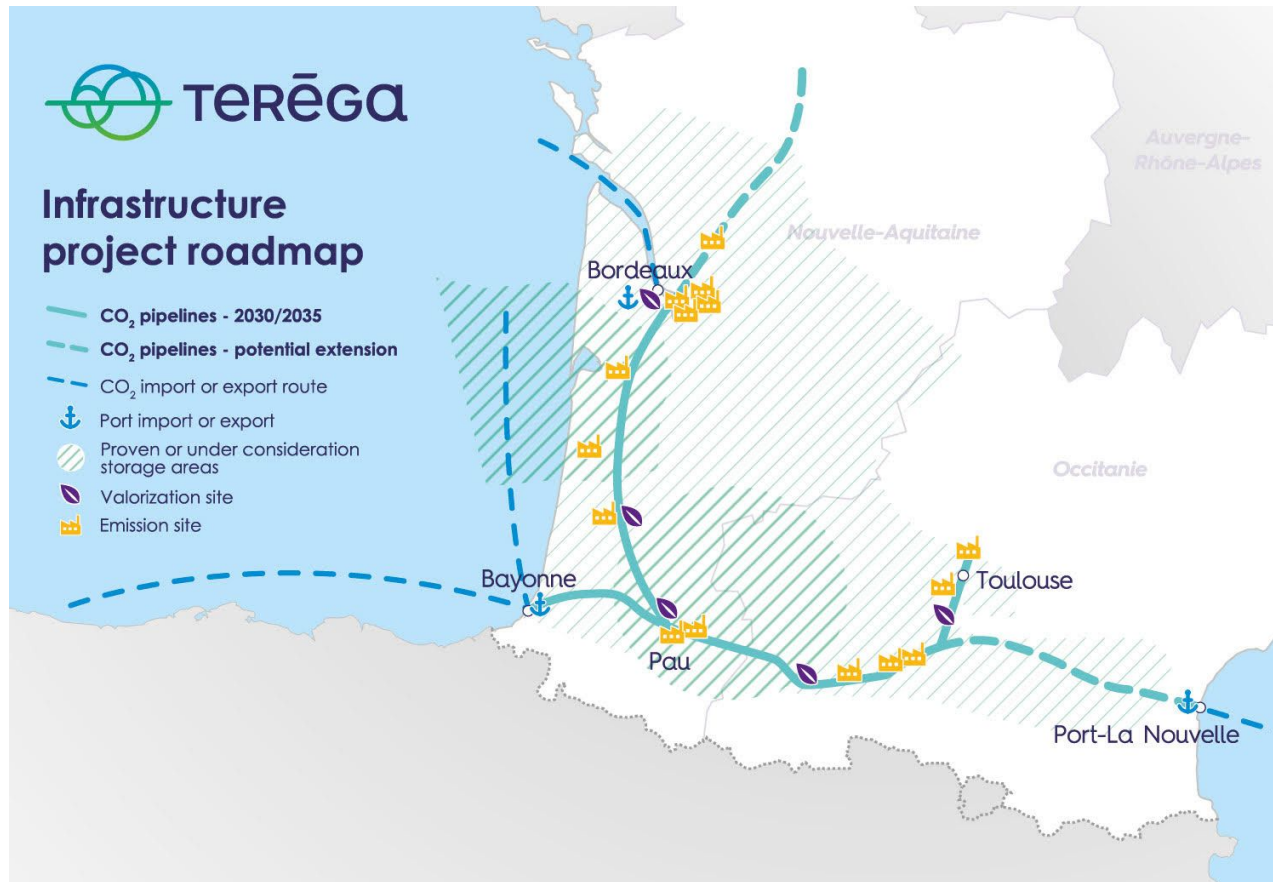
- A hydrogen network consisting of approximately **650 km of pipelines**, with **30% of the pipelines converted** and **70% being new**.
- A hydrogen storage facility near Dax with **an initial development capacity of around 500 GWh**, but with a **total estimated potential of over 1000 GWh (25 000 teq)**.
- Additional interconnection possibilities with Spain (Larrau, Bariatou) 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 - CO₂ 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 CO₂ captured by 2035, of which more than 2 Mton/year under **exclusivity agreement**
- Unique **biogenic CO₂** potential of **more than 3 Mton/year**, notably from the paper industry.
- Opportunity for **reindustrialisation** with CO₂ 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



2

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

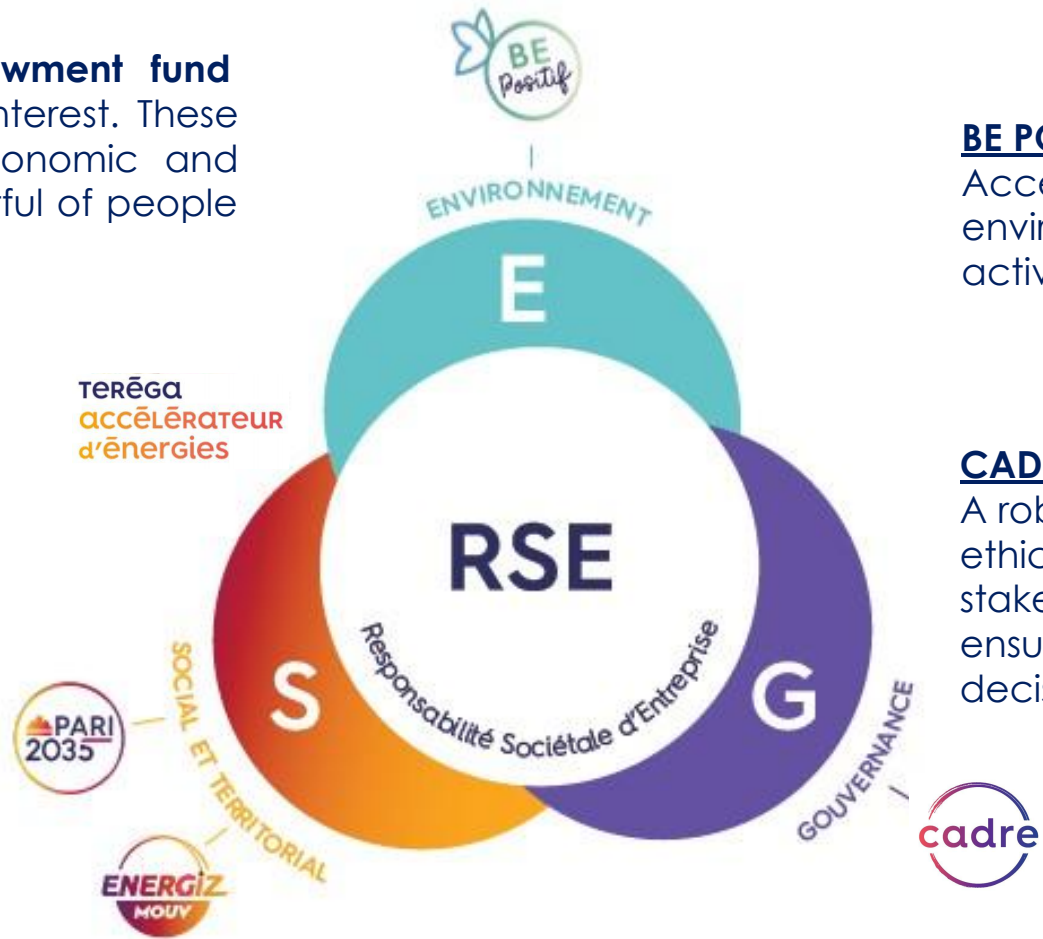
The **Teréga Accélérateur d'Énergies** endowment fund supports philanthropic projects of general interest. These projects contribute to the harmonious economic and social development of our territories, respectful of people and their environment.

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.

Terega SAS CSR 2024 Performance

Security first - PARI 2035 : the industrial accident and risk prevention



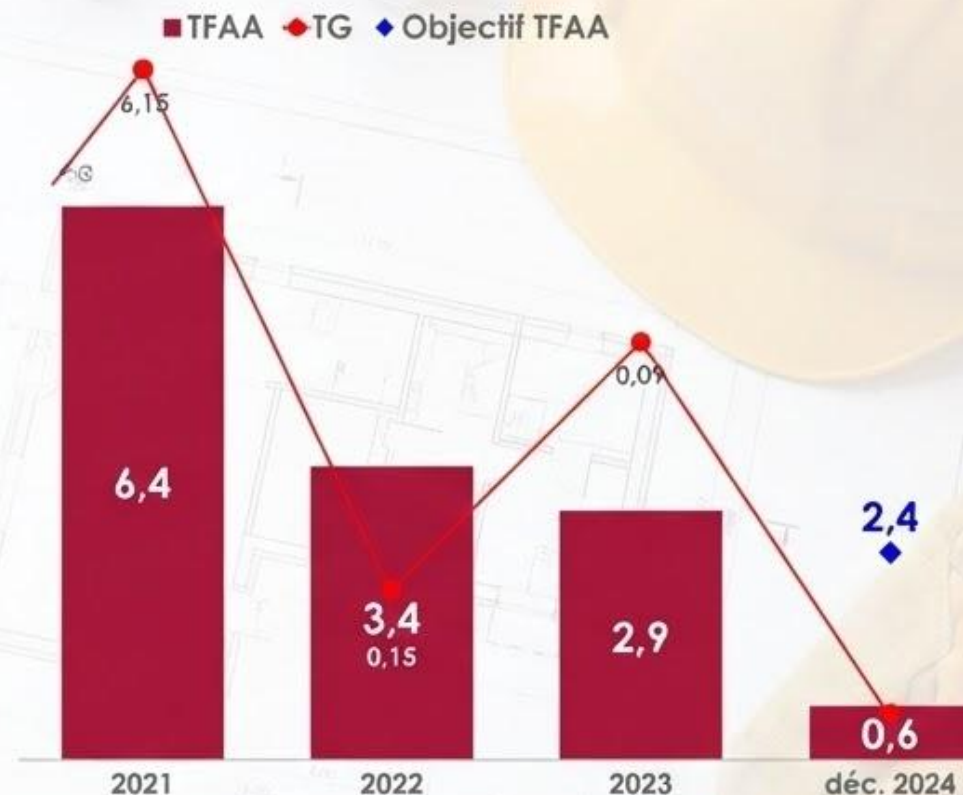
1 Excellent result on LTIR with only 1 accident in 2024



The ambition :

Zero accidents, Zero snagging, Zero surprise.

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.



2030
Engagement

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

FY 2024

Scopes 1, 2 and 3 :

-17% Vs 2021

Scopes 1 and 2 :

-51% Vs 2017



ENERGIZ MOUV committing together to the energies of tomorrow



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

SUSTAINABILITY
STATEMENT
TERÉGA SAS
2024

Publication of
Terega's first
CSRD report



Local Purchases



CSR & Energy Transition in Board

Objectif 2024

FY 2024



Target 50%

68% (FY 2024)



Target 25%

28% (FY 2024)

3

2024 Financial results

Strong 2024 financial performance

TERÉGA SA

Strong 2024 financial results

In €m	2024	2023
Revenue excluding balancing and congestion	488	494
Net Income	106	97
Capital Expenditure	154	174
MOODY'S	Baa2	Baa2

TERÉGA GROUP

Strong financial results confirmed

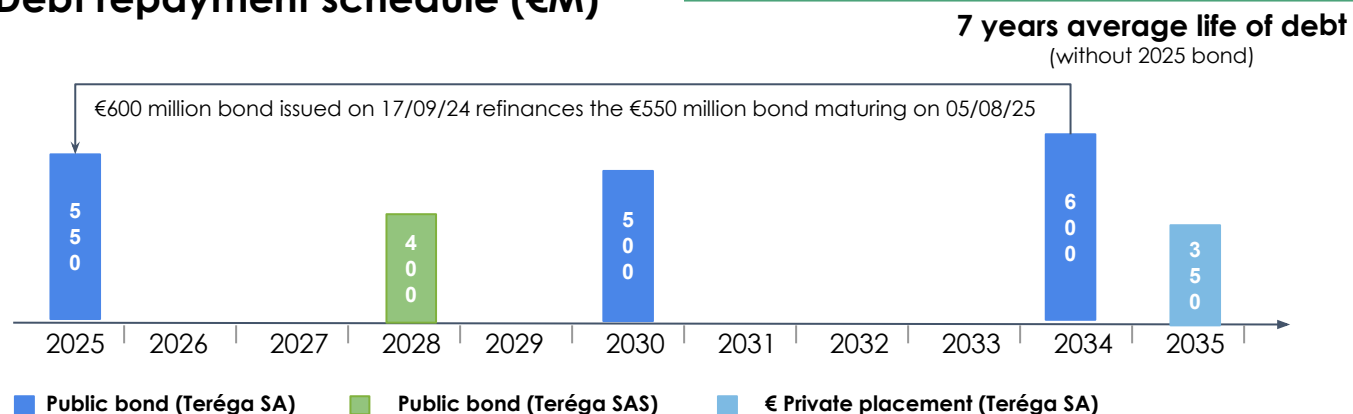
In €m	2024	2023
Revenue	486	489
Net Income	123	118
Capital Expenditure	156	176
MOODY'S	Baa3	Baa3

4

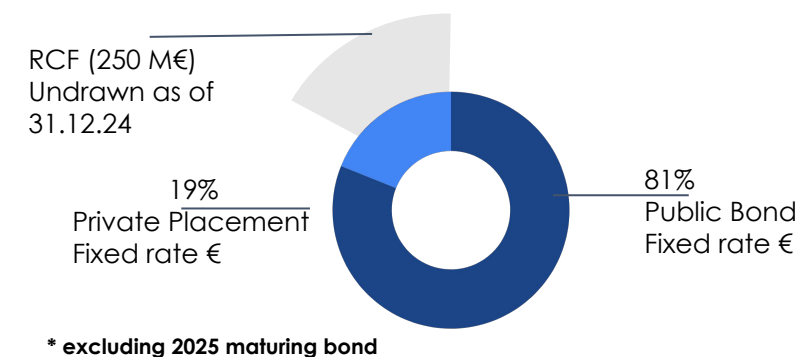
Financial Policy / Financial Structure

Financial structure as at 31.12.2024

Debt repayment schedule (€M)

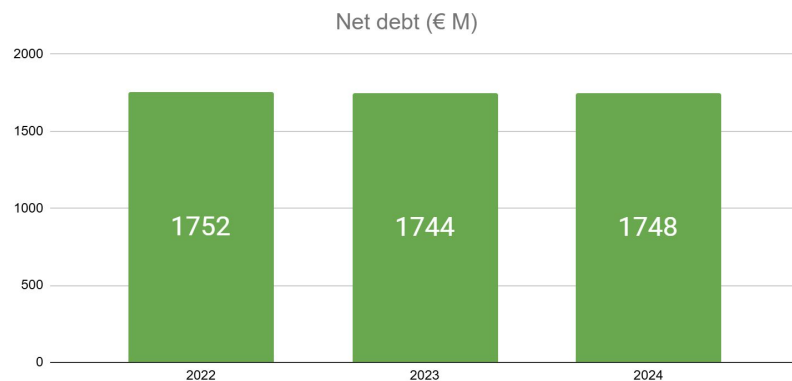


Debt type *



Net Debt

Stable net debt



Lock-up ratios

