



# INVESTORS PRESENTATION

June 2023

---

---

# 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.S (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.

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.

---

## 2022 Highlights

---

- ★ **Resilience of Teréga business model** in the context of energy crisis and Russia Ukraine war.
  - Group Teréga 2022 excellent financial results (Revenues : 488 M € (+ 1%/2021); EBITDA : 299 M € (+ 4%/2021); Net Result : 104 M € (+ 24%/2021))
  - Contribution to the security of supply in France through storage filling and inversion of flows between France and Spain
- ★ **Significant changes in the market context of gas infrastructures (security of supply, increase in interest rates, acceleration towards carbon neutrality) push for evolutions in the new tariff implemented in April 2024 . We have formulated proposals to the regulator** with the objective of ensuring that gas plays a role in the decarbonation of the energy sector and continues to contribute to the security of supply.
- ★ **Teréga is strongly involved in the energy transition through Terega Solutions** and its three Business Units (BioCH4, H2, Multi-Energy and Digital) **and through developments of large infrastructures projects** (H2 MED - BarMar, HySoW, PYCASSO)
- ★ **Revised and renewed ESG ambition** implemented early 2023 with a firm commitment of reduction of Scope 1 to 3 emissions by 30 % in 2030 vs 2021. Amendment to the Revolving Credit Facility in 2022 with a commitment to reduce methane emissions.
- ★ **Management and shareholders fully committed to preserve solid Baa2 and Baa3 ratings** at Teréga SA and Teréga SAS levels respectively

# 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:

- #2 TSO in France by network size
- 16% of France's main transport network
- More than 5.127 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:

- 26% of France's underground natural gas total storage capacity
- 6.5 Gm<sup>3</sup> of storage capacities in aquifer caverns
- Two underground gas storage sites at Izaute and Lussagnet.

### 2022 key figures

#### TRANSMISSION

**24.1 TWh Consumption** (climate corrected data) **-13,5% vs. 2021**

**+4 Biomethane units ongoing** **7 Biomethane Prospects**

#### STORAGE

**100% Availability rate**

**100% Sold capacities**

#### REGIONAL NETWORK

**8 interface contracts**  
*Public distribution*

**113 connecting contracts**  
Industrials and bio-NGV stations

### Teréga's main customers



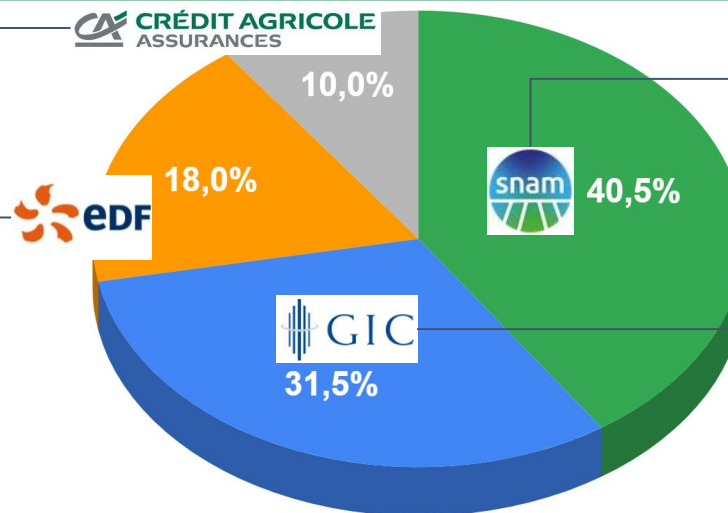
Representing **80%** of transport and storage contracts in 2022

# 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

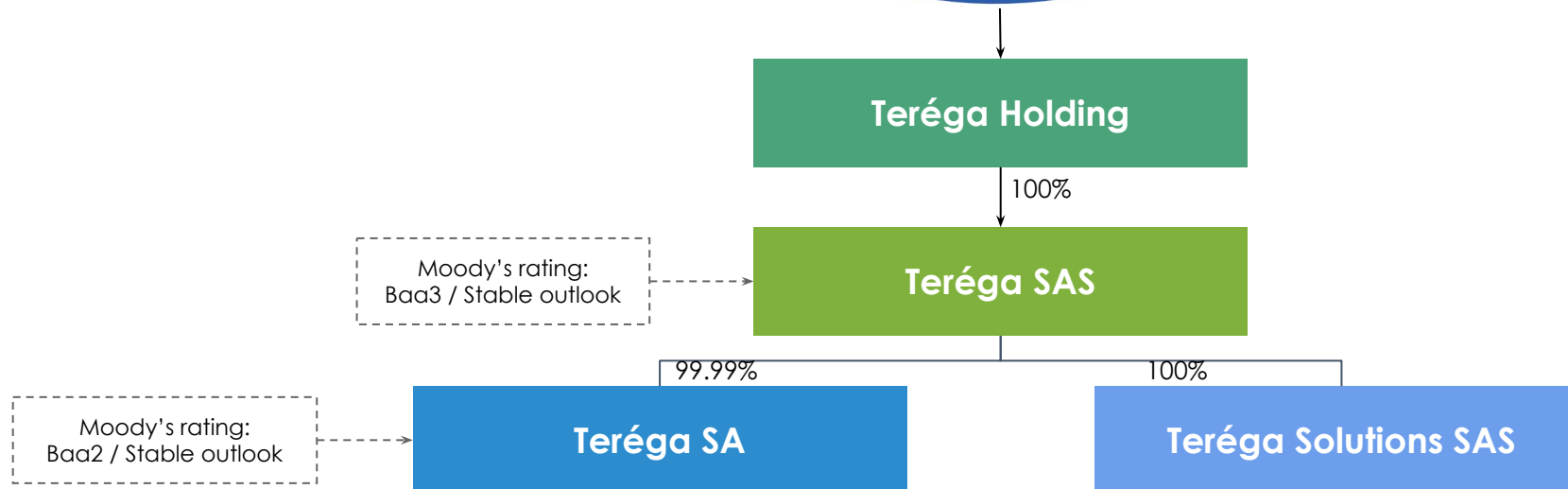
EDF is one of the world's leading electric utilities, serving more than 39.8 million customers around the world, counting more than 165,790 employees



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



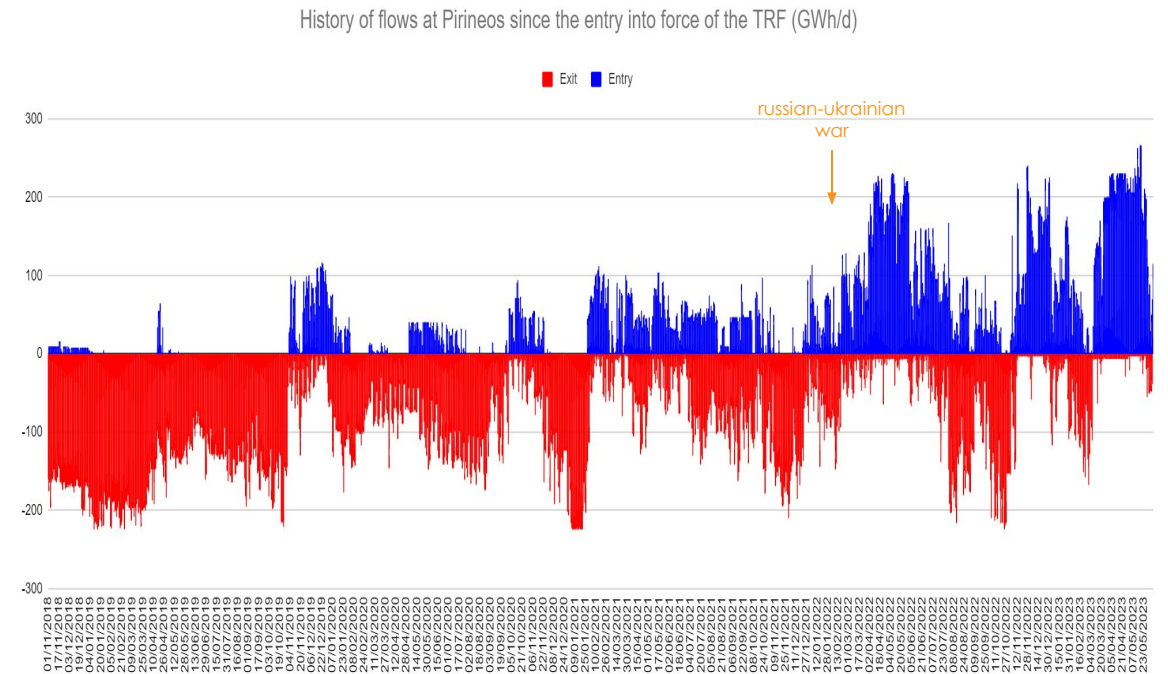
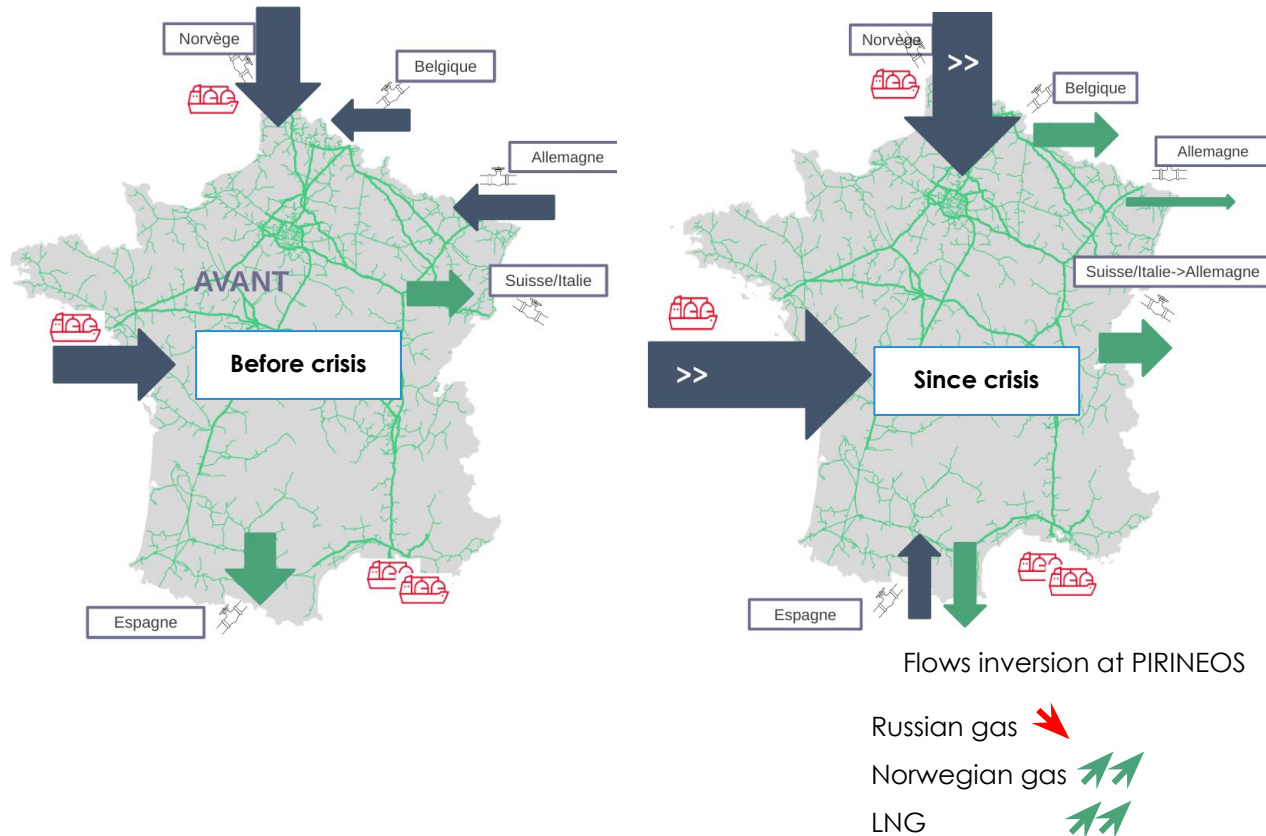


# A resilient infrastructure assets facing the energy crisis

## Impact on gas transport business

War in Ukraine  
→ no more Russian gas imported through pipelines

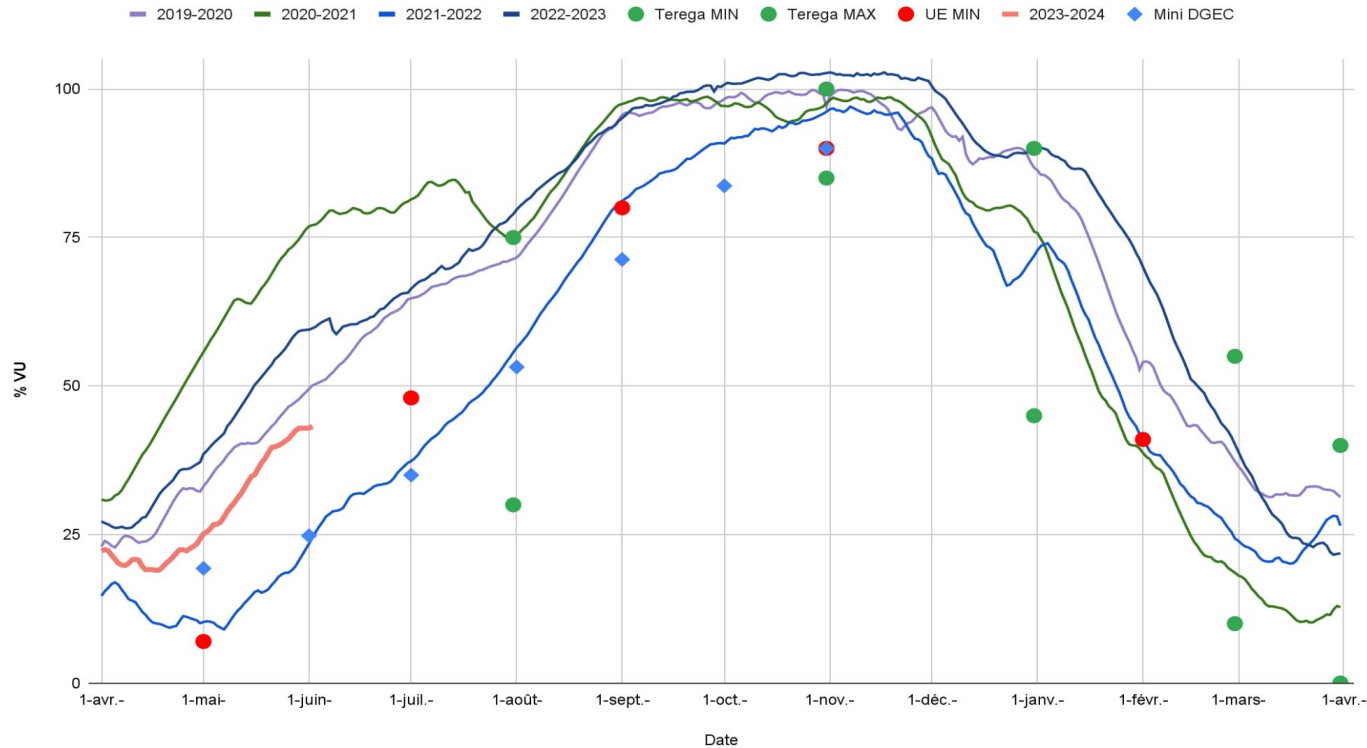
Flows inversion : 14 TWh imported in 2022 vs  
A trend of South > North flows which persists



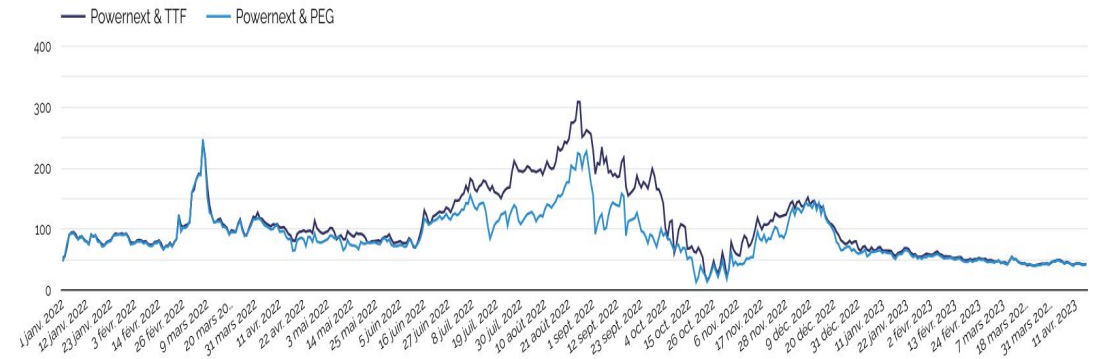
# A resilient infrastructure assets facing the energy crisis

## Impact on gas storage business

### Historical high in gas stock level → ensure SoS



### Less pressure on Market prices since Jan 23



- New European constraints on storage filling trajectories
- New role for SSO's if filling targets not reached (last resort operator)
- Teréga's contribution: commercial innovation with
  - "103% volume offer":
  - flexible gates

### Regulatory framework in force in France

The French system continues to prove itself:

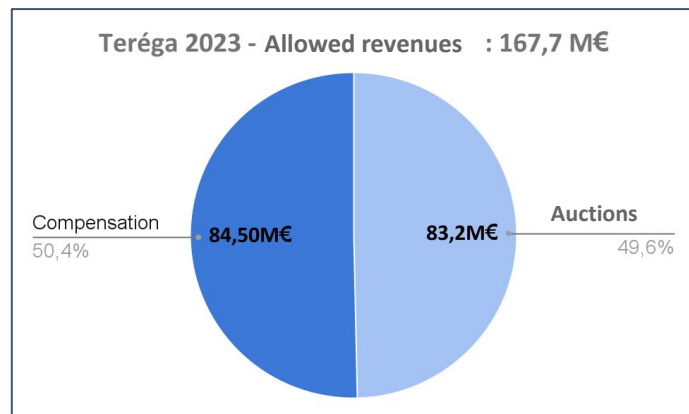
- an incentive to subscribe via market mechanisms (auctions),
- an obligation to fill (85% on Nov 1st).



# Focus on the results of Storage auctions for 2023/2024

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

### Results of the auctions ended in February 2023 for the sale SY 2023/2024 storage capacities

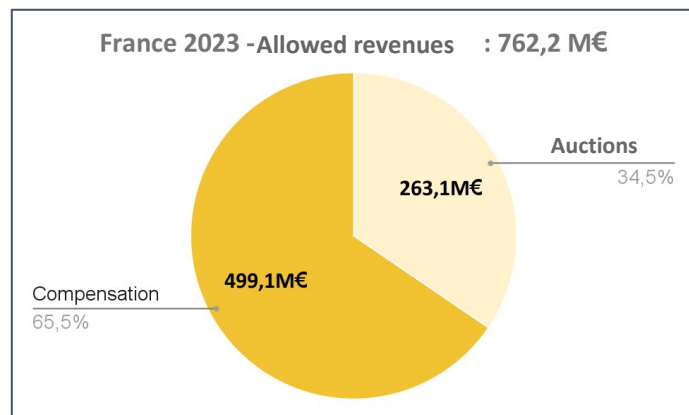


**100%**

Capacity booking rate

**6,5**

Demand/Offer ratio



**29**

Successful tenderers

**2.70**

Average auctions price (€/MWh) versus 1.93 for SY22/23

### Market highlights

- Summer/winter spreads (intrinsic value) started low in late 2022 but became positive early 2023
- All marketable capacities fully booked

### TEREGA: booking rates for next 4 years

- 2023/2024 : 100 %
- 2024/2025 : 37 %
- 2025/2026 : 12 %
- 2025/2026 : 3 %

# ATRT7 & ATS2 Authorised Revenue - stability of the regulatory framework

## Main parameters



### Transmission regulatory framework

ATR T5      ATR T6      ATR T7

Remuneration Rate

6.50%

5.25%

4.25%

New Investment incentive\*

No

No

No

Strategic/ Fluidity Network Investments

3%\*\*

No

No

Assets Under Construction Remuneration

4.60%

3.7%

2.6%

Adjustment Mechanisms

CRCP

CRCP

CRCP

CRE Efficiency Requirements

Yes

Yes

Yes

2013 - 2016

2017 - 2019

2020 - 2023



### Storage regulatory framework

ATS1

ATS2

Negotiated regime

5.75%

4.75%

No

No

No

No

3.7%

3.1%

CRCP

CRCP

No

Yes

Before 2018

2018-2019

2020 - 2023



is the regulator for both transmission and storage activities

- Similar regulatory framework for Transmission and Storage activities : **RAB <sup>(1)</sup> based revenue**

Allowed revenue

=

Remuneration

RAB \* WACC; RAB based on current economic costs

+

Depreciation

Linear depreciation based on technical asset life

+

Operating costs

Forecasted operating costs approved by CRE

+

CRCP

Claw back mechanism

- Initial 2-year transition period for storage (ATS1), followed by a 4-year regulatory cycle, in line with transmission

(1) RAB : Regulated Asset Base

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

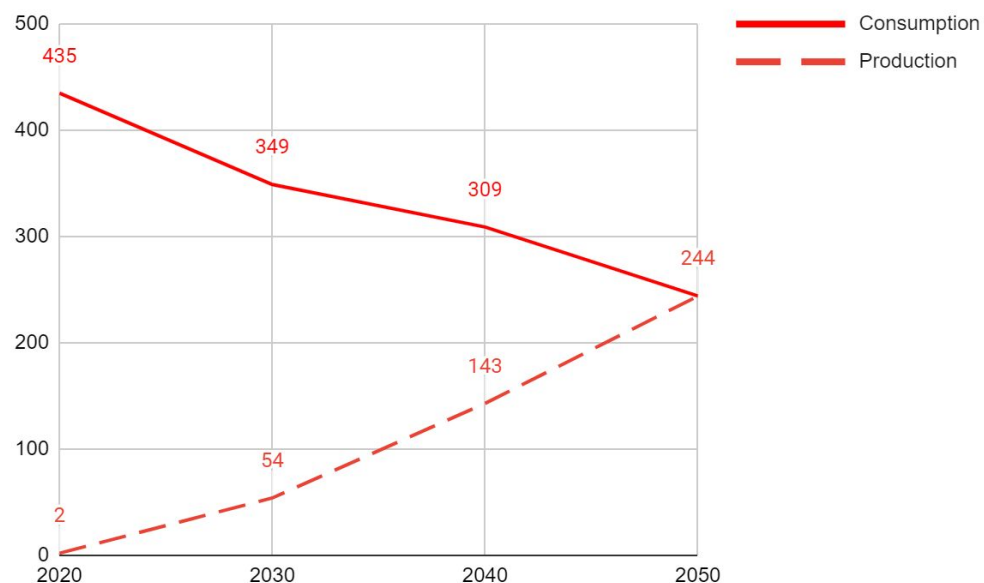
\*\* granted only to selected investments

# Gas consumption expected to decrease gradually

## Development of green gases with a strong potential in Terega's territories

### ADEME S3 scenario - France's scale

#### Gas demand and production by 2050 (TWh)

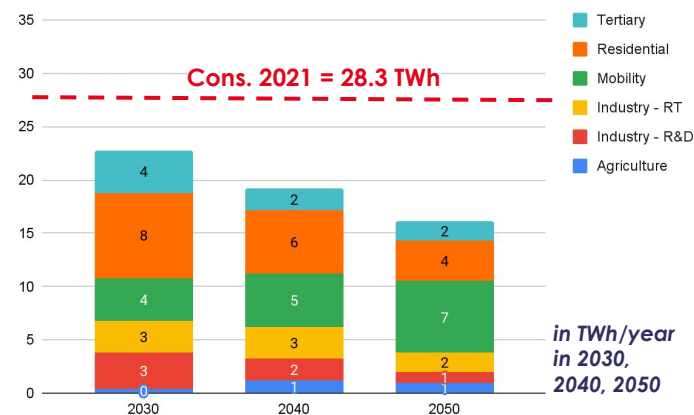


Scenarios studied by ADEME aim at self-sufficiency in 2050 (production of green gases = consumption)

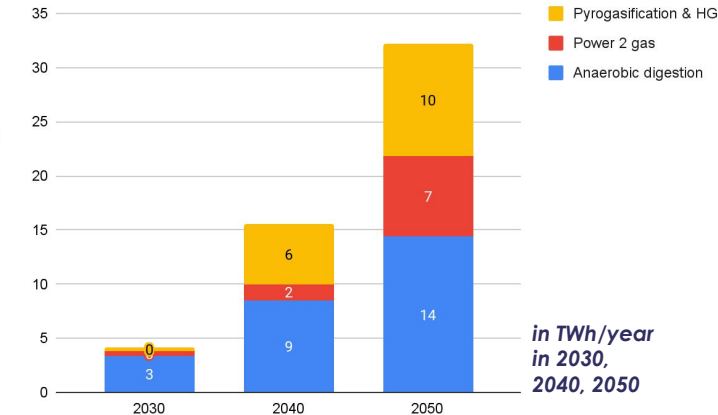
**ADEME : French Environmental and Energy Management Agency**

### ADEME S3 scenario - Teréga's scale

#### Consumption by sector

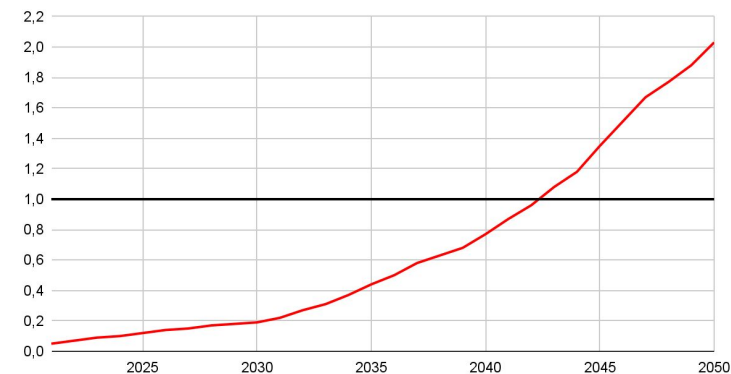


#### Production by sector



**2043 : Teréga exporting biomethane locally produced (7 years ahead of France)**

#### Renewable Gas Indicator \* evolution



\* This indicator corresponds to the ratio between biomethane production and gas consumption on a territory

# Preparation of the new tariff : Context

## Geopolitical issues / Russian - Ukrainian war

- New considerations with **Russian - Ukrainian war**
  - => **security of supply**
  - => high pressure on gas prices in 2022 and inflation
  - => end of Russian gas supply/ new gas suppliers (ow LNG)
  - => lower gas consumption
- Impacts on **market design** :
  - => **S>N flow** - **new investments** / **congestions** / **Rmut**
  - => **energy transition accelerator** (BioCH4)
- **EU & Gas Storage Act** :
  - => strengthening the role of **SSOs**
  - => **EU filing obligations**

## Energy transition and 2050 carbon neutrality objective

- **Gas package** : low carbon gas integration and pricing model for all gas infrastructures
- **Taxonomy** and funding conditions
- **REPowerEU** : diversification of supplies / drop in demand / acceleration of biomethane

## CRE strategic roadmap 2023/2024

- Energetic transition : network adaptation (new gases integration) and decrease in gas consumption
- Next tariffs : limitation of stranded costs, cautious on investment approval - no regret investments
- New decarbonized gases : adapt injection right to all production sectors, resources for operators for biomethane connections
- Hydrogen : preparation to H2 development at European and national level / elaboration of a clear vision on gas infra repurposing



TEREGA



## Future of gas infrastructure

- **Report** on the Future of gas infrastructures published in early April 2023
- **Revision of the PPE**: place of gas / storage necessary for security of supply (summer 2023)
- **Energy sobriety plan**

## Investment highlights

Teréga is continuing its investments to improve the maintenance and strengthening of its infrastructure and make available to all a network increasingly safe, efficient, integrated and innovative, adapted to the new challenges of the energy transition.

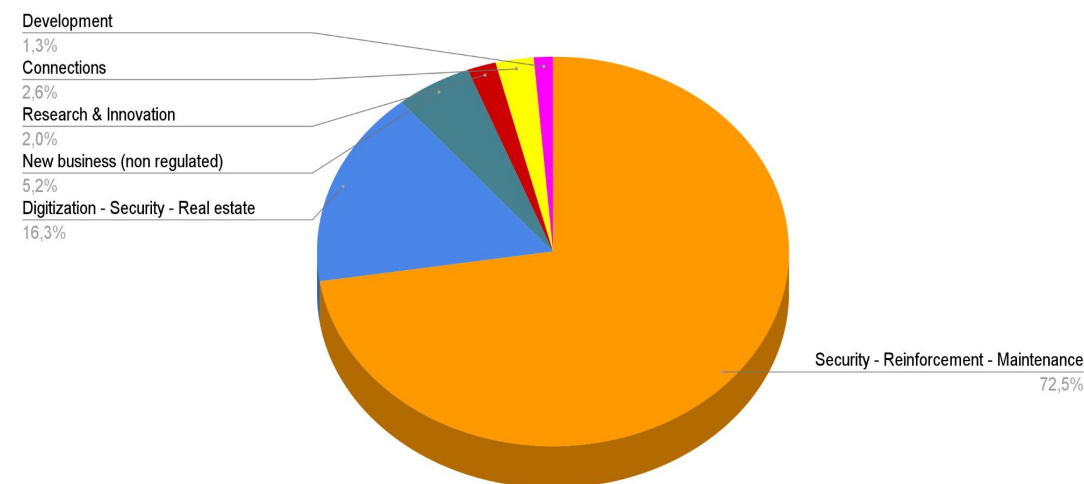
### Investment strategy

- Guarantee optimal use of Terega's infrastructure on the long term : cost/benefit analysis in order to limit stranded costs while ensuring safety and security of supply
- Prepare and built the network for the future
- Provide solution to promote the energy transition

### Around 150 M€ per year on average

- **100 M€** per year for **Transport**
- **40/50 M€** per year for **Storage**
- **5/10 M€** per year for **New Activities**

Average distribution of investments per year





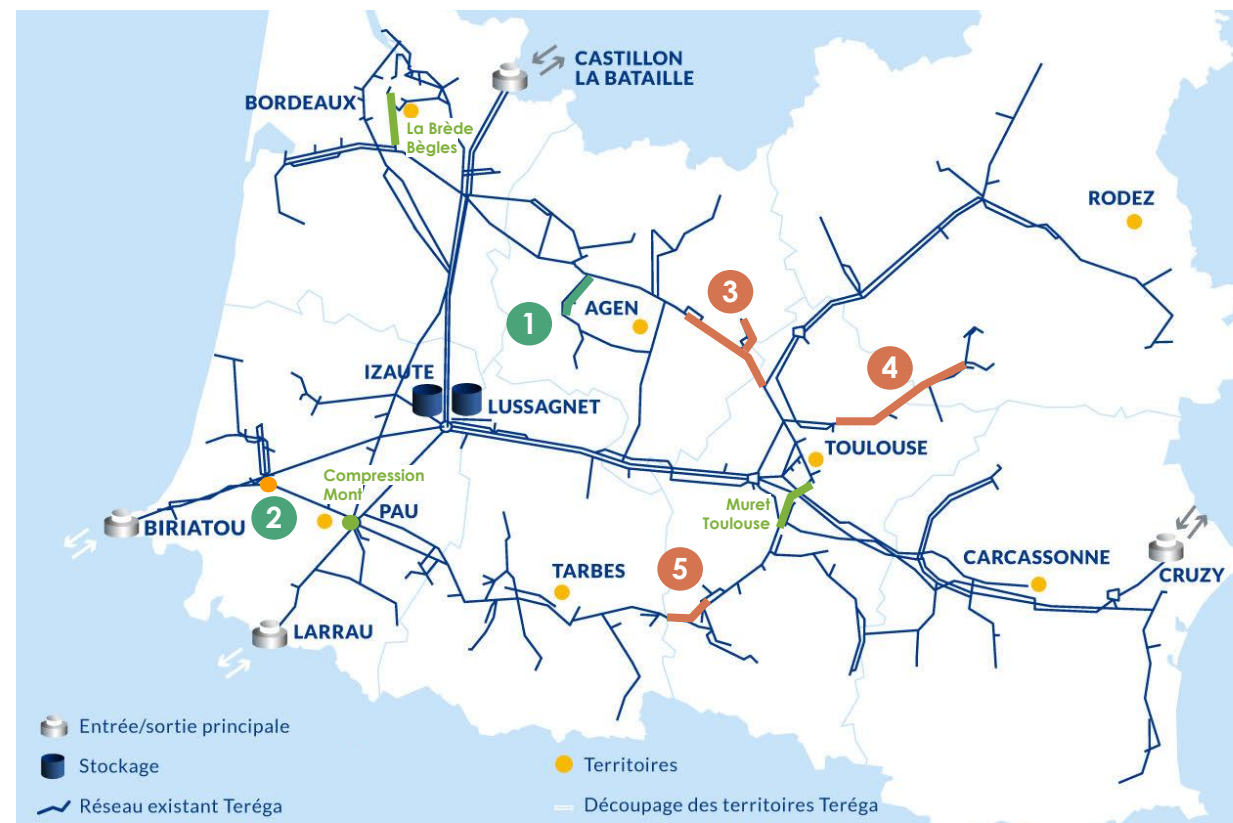
# An important infrastructure project portfolio

**Securing** and **maintaining** the infrastructure of Transport by Teréga are based on a **multi-criteria analysis** making it possible to cross, for each structure, the **probability** and the **seriousness of the risks** identified, and thus to **prioritize interventions**.

**Main security/maintenance projects in progress, under study and to come:**

- 1 **Vianne** ⇒ Commissioning in 2022
- 2 **PS Oeyregave** ⇒ 2024
- 3 **Saint-Romain-le-Noble - Montauban** ⇒ 2025 à 2029 (3 phases)
- 4 **REVA - REnouvellement Villariès - Albi** ⇒ 2026
- 5 **Saint Gaudens - Saint Martory** ⇒ 2027

**Adaptation of the grid to biogas injection** through reverse flow stations



A network of **5,127 km**

# Terega Solutions - a dedicated vehicle for new businesses

In order to be proactive in terms of solutions for the energy transition, Teréga has embarked on a diversification into non regulated activities. It materializes with its subsidiary Téréga Solutions, whose objective is to promote renewable energies, industrial performance and decarbonization.

The creation of 3 Business Units in 2021 as pillars of the energy transition: to support actively the sector of the future energy mix to meet carbon neutrality objectives.

**TERĒGA**  
SOLUTIONS

## BU Biomethane



- Development, building and maintenance of biomethane units
- Development, building and maintenance of NGV stations

LocaTERĒGA

MethaInfraBerry

Stirvia



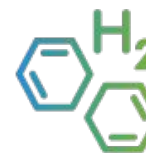
## BU Multi-Energy & Digital



- Digital services for industrial performance and infrastructure operators
- Multi-energy systems



## BU Hydrogene



- Development, building and operation of H2 refueling stations
- Development, building and operation of H2 industrial projects
- H2 storage
- H2 midstream



# Biomethane Business unit

Support the territorial biomethane development

## Promote the development of local and virtuous methanization

- **Boost and support the biomethane sector so that it takes its rightful place in an energy mix**
- **Support autonomous and territorial agricultural methanation**
  - ◆ Compatible with the challenges of ecological transition
  - ◆ Medium and small units, well integrated into the territories



Our ambition : become THE trusted partner of farmers to imagine, design and build THEIR biogas project.

**Development offer turnkey projects**

**Innovative business solutions**

- Methanization unit rental

**Investment in technological innovation**

- Anaerobic digestion units that use discontinuous dry process technology.
- Hybrid methanization units, combining discontinuous dry process and continuous liquid process.

# Multi Energy and Digital Business unit

## Simplify energy efficiency and new network approaches

1

Collect process data, energy flows and materials from all stakeholders quickly and safe

2

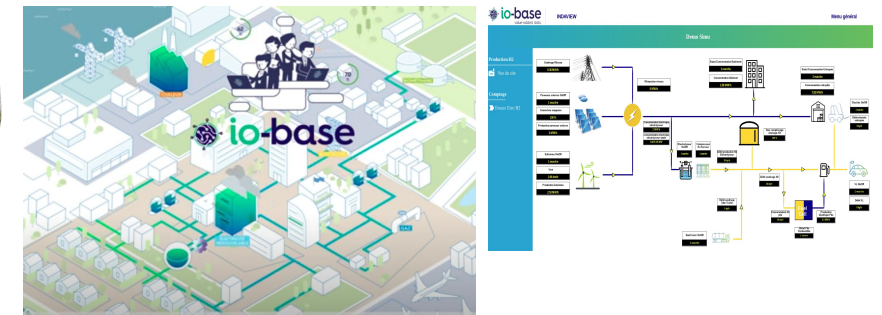
Enable players to use their data to analyze and optimize their process, consumption and mix

3

Facilitate management and collaboration to optimize these new end-to-end energy systems



io-base  
value-added data

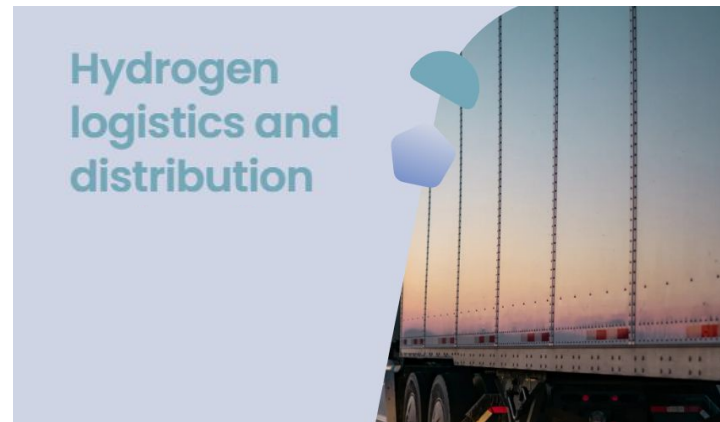




# Hydrogen Business unit

## Develop territorial ecosystems

**Ambition :** to become the leader in hydrogen and CO2 logistics serving ecosystems and regional hubs



### Our beliefs:

- In order to address this emerging and very dynamic market, Teréga Solutions focuses on concrete territorial ecosystems mainly driven by carbon-free mobility and the greening of manufacturers.
- The massification of uses within these ecosystems and territorial hubs will be conditioned to **the construction/reuse of sufficient infrastructure to store, transport and distribute hydrogen safely and efficiently...**



# 2030 horizon - H2 - Development of large infrastructures of transport

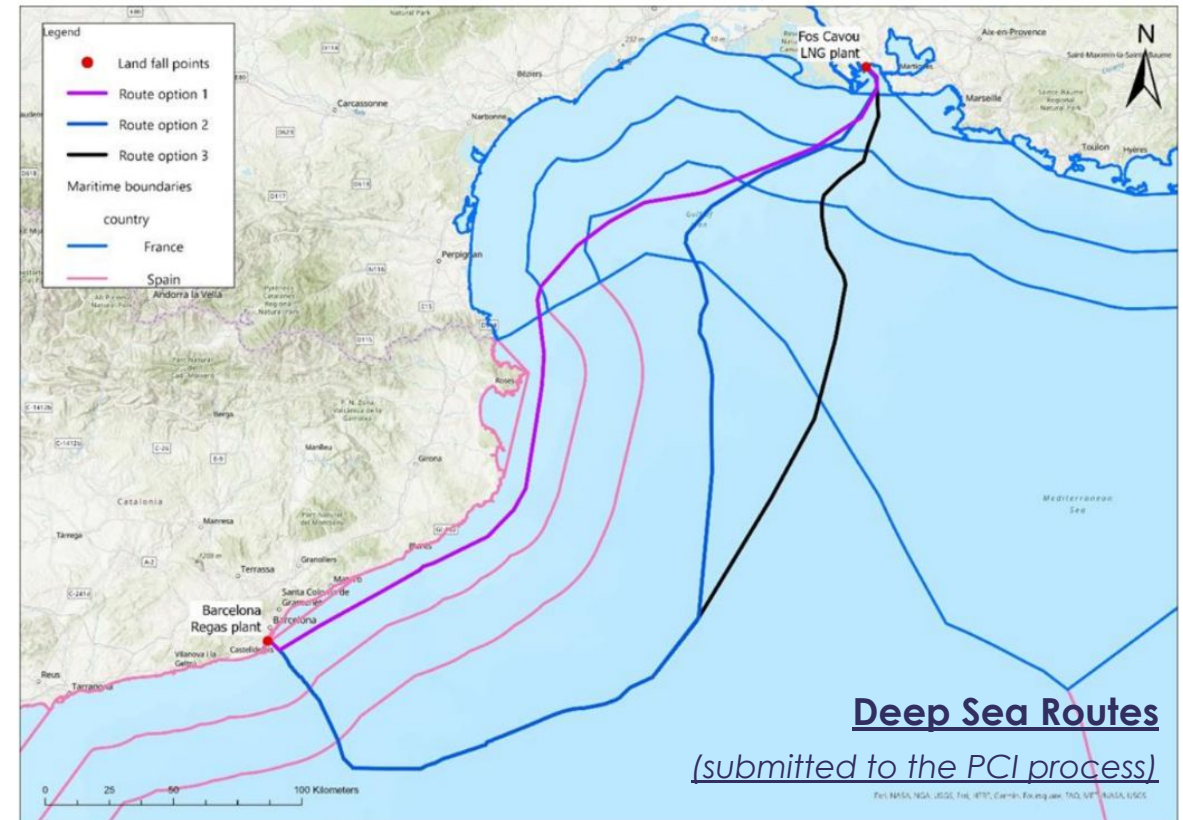
Taking part of the consortium developing BarMar - H2Med project

Build a first step of a european hydrogen network by 2030 linking Barcelona to Marseille with an offshore pipeline developed by a consortium made up by ENAGAS, GRTGaz, REN & Teréga

## H2Med - BarMar



- Total estimated gross investment of **€ 2.13 Bn**
- It is expected to be commissioned in 2030. It will transport **2 million tonnes of green H2** meaning 10% of 2030 european consumptions
- The governments of Spain, France and Portugal have mandated their TSOs to set up a consortium. Enagás, GRTgaz, Teréga and REN signed an MoU on 12/13/2022



## 2030 horizon - HySoW (Hydrogen South West corridor of France)

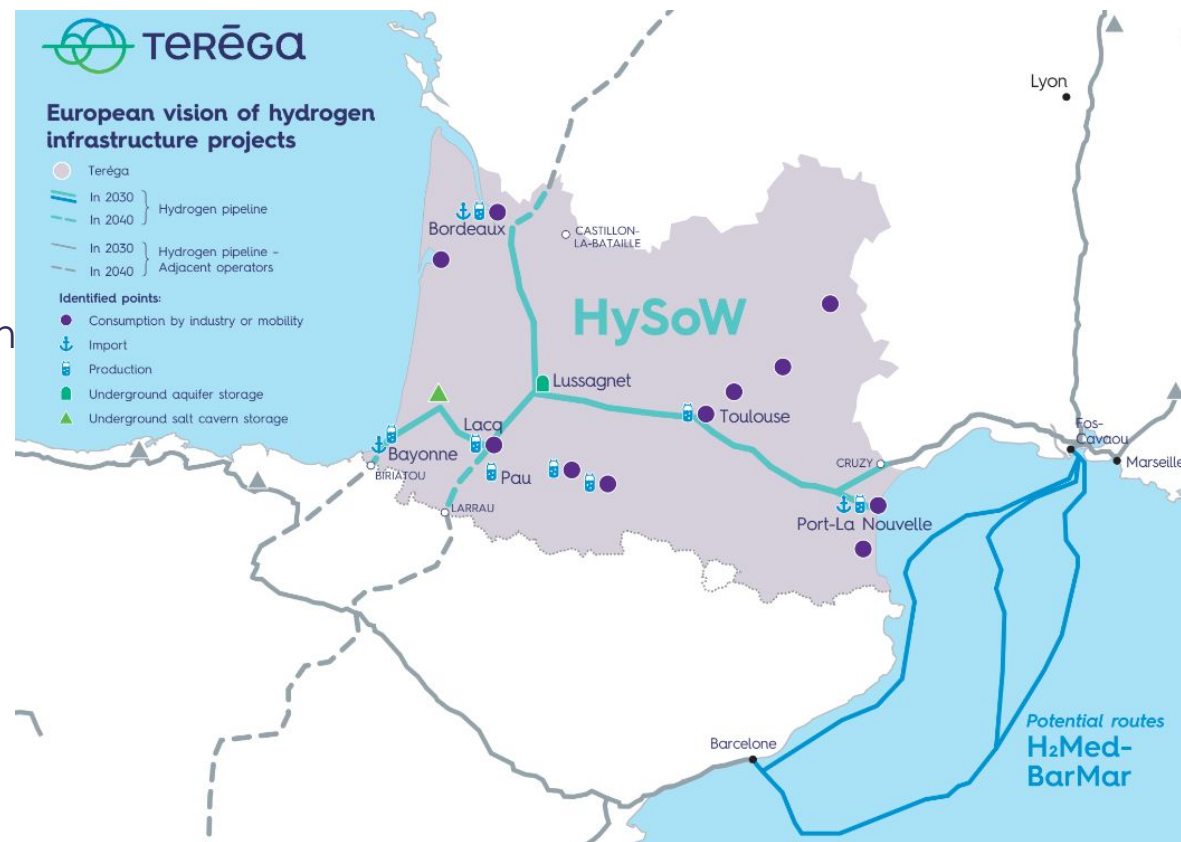
Participate in the future development of a hydrogen transport-storage network low-carbon and renewable in Nouvelle Aquitaine & Occitanie by 2030.

### Hydrogen market: the HySoW project



A major flexibility lever for the future European hydrogen backbone:

- Hydrogen storage with a capacity of **500 GWh** in 2030 with a term potential of **1 TWh**
- 600 km of pipes:  
**30% of converted pipelines and 70% new**
- Total estimated gross investment of **€ 1.2 Bn**



## 2030 horizon - CO2 market

Pycasso project, a strong business development dynamic for Teréga

Take part in the future development of a CO2 storage network  
in Nouvelle Aquitaine & Occitanie by 2030.

Operate **one large CCUS infrastructure** in South-West of France :

- with up to **3 MtCO<sub>2</sub>/year** captured from 2030 & up to **6 MtCO<sub>2</sub>/year** from 2035
- valuing up to 3 Mt bioCO<sub>2</sub>/year from the paper industry in the long run
- recognized at national level as a strategic CCUS project (the only French project incl. storage & with high amount of bioCO<sub>2</sub>)



# 2

---

## **Sustainable Development**

## Corporate Social Responsibility



## Our ambition and engagements toward carbon neutrality

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.

### OUR ENGAGEMENTS

2030

Scopes 1,2 & 3 :  
**-30%** compared to 2021

2050

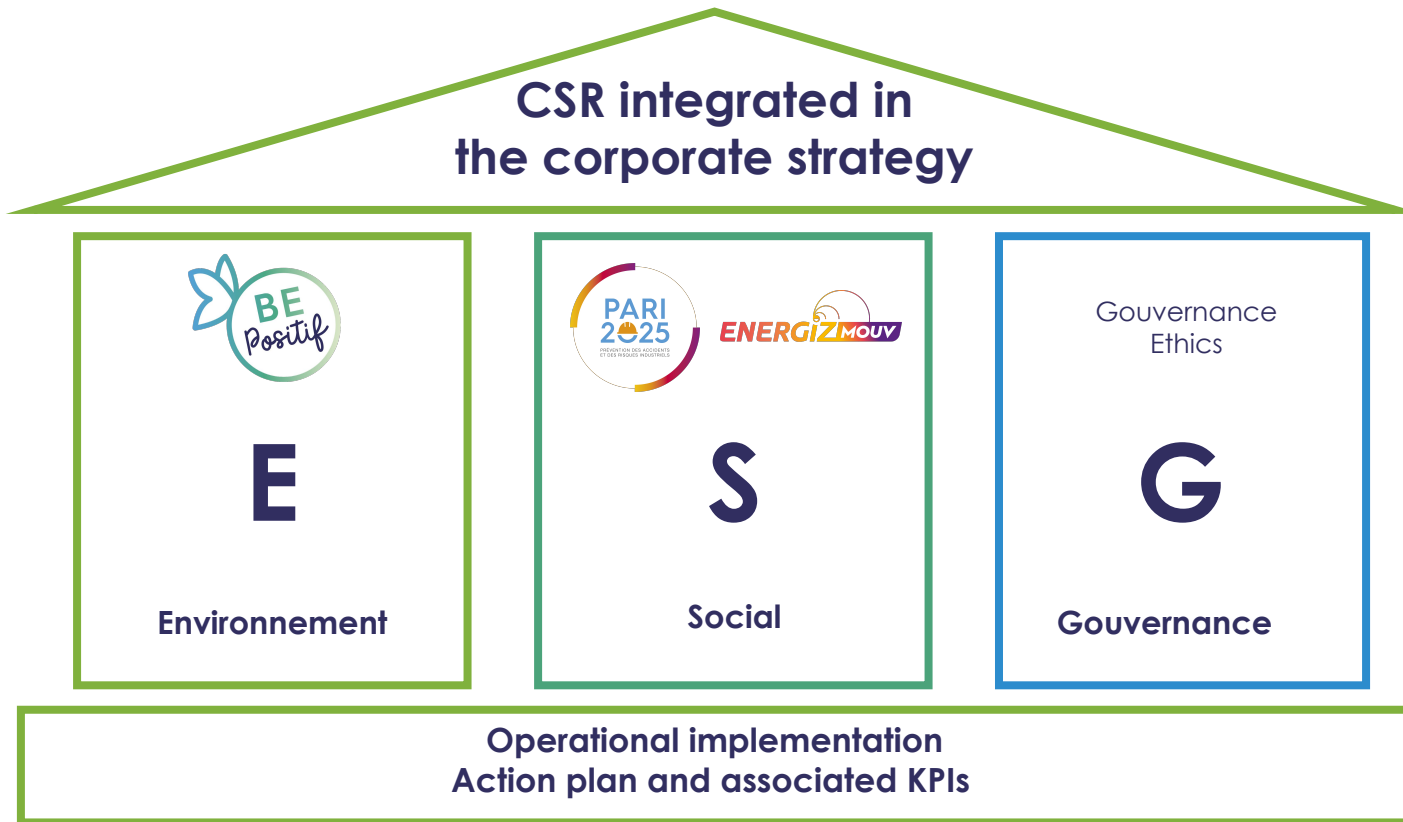
Carbon  
Neutrality

Alignment with the 2015 Paris Agreement  
& compliance with the french Stratégie Nationale Bas carbone



# CSR at the heart of our corporate strategy

Supporting the energy transition in a responsible and sustainable way



**TERĒGA**  
accélérateur  
d'énergies

*Supports philanthropic projects of  
common interest*



## **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



## **Reduce the environmental footprint of our activities.**

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



## **Committing together for 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 and the territory.

# Decarbonation, a priority for Teréga

## 2022 achievements in line with the engagements

### OUR ENGAGEMENTS

2030

Scopes 1,2 & 3 :  
**-30%** compared to 2021

2050

Carbon  
Neutrality

Alignment with the 2015  
Paris Agreement  
& compliance with the  
french Stratégie Nationale  
Bas carbone

### Scope 1 and 2

→ 83 950 kt CO<sub>2</sub>  
-32 % vs 2017

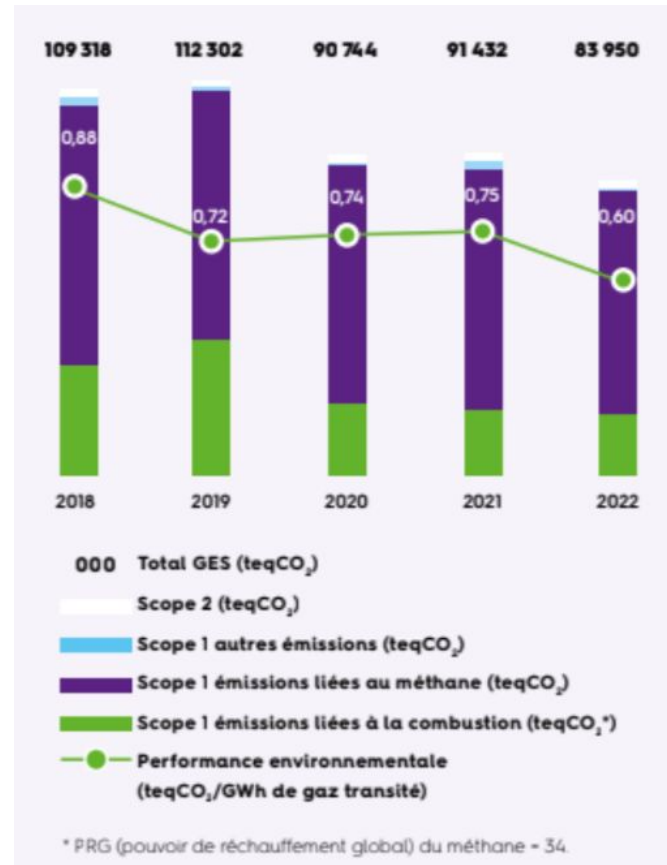
### First publication on scope 3

→ 31 905 kt CO<sub>2</sub>

### Méthane

- - 21 % vs. 2017, reduction in line with the engagement taken with the OGMP (\*)
- Compliance with the objective integrated into the Revolving Credit Facility since early 2022

## Greenhouse gas emissions continuous reduction in 2022



### Main actions implemented

- Technologies for recovering / reinjecting methane emissions
- Move to renewable electricity
- Mobile torch
- Mobility: CNG vehicles
- Optimization of the use of compressors
- Prevent compressor leaks  
→ 2 technologies in testing

(\*) Oil&Gas Methane Partnership

## Solid results in 2022 on all pillars of the Corporate Social Responsibility

Deployment of the  
**Fresque du  
Climat**

to all employees in  
2022/2023

**2 tonnes**

Exercise realised by the  
**EXCOM and Board of  
Directors** in 2022/2023

**TRIR 4** (obj. 4)

**7 work accidents**

**94** (2021: 78)

**Gender equality index**

**41%** (obj. 25%)

Rate of **training in energy  
transition**

**100 %**

(obj. 100%)

**Attendance rate at Teréga SA  
Board of Directors meetings**

**25 %**

(obj. 25%)

**CSR topics** dealt  
by the **Board of  
Directors**

**58 %**

(obj. 50%)

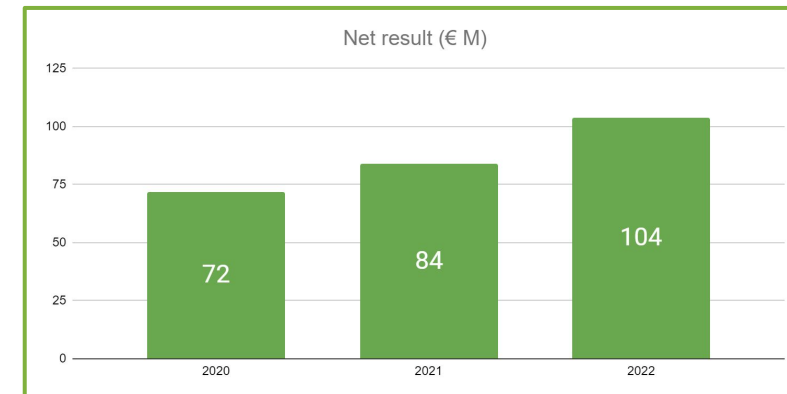
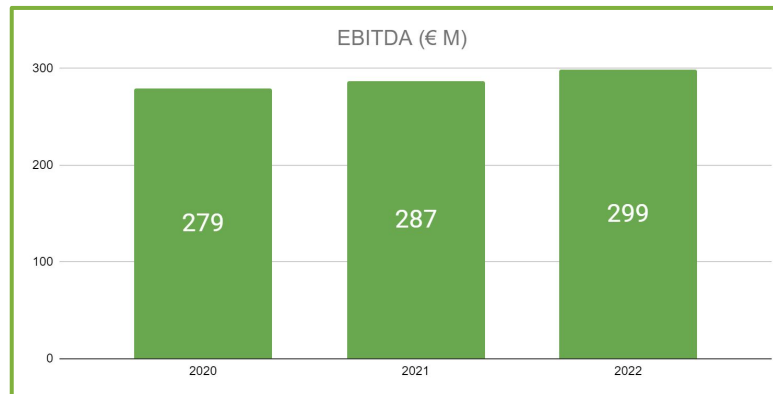
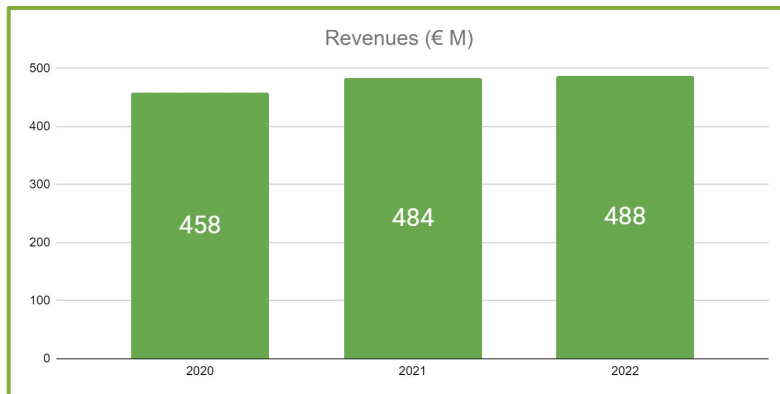
Percentage of  
purchases with  
**local suppliers**

# 3

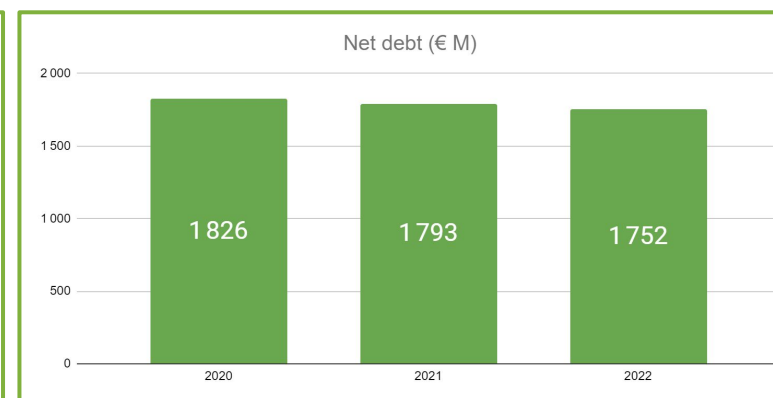
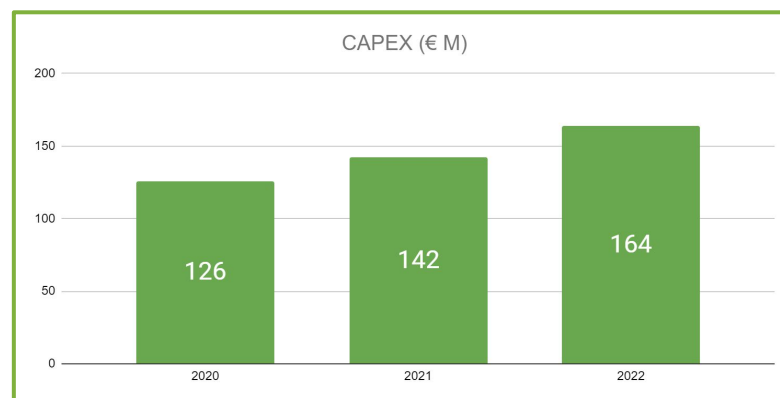
---

## 2022 Financial results

# Teréga SAS Key Financial Consolidated Figures



- **2022 Revenues & EBITDA increased compared to 2021** : Additional subscriptions and storage offers partially compensated by new congestion costs and energy costs increase
- **2022 CAPEX increase** : 2022 increase vs 2021 is directly linked to significant investments in the storage business



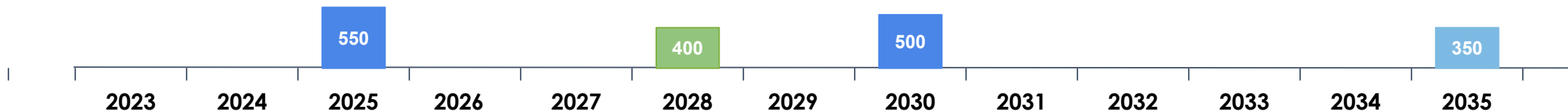
- **Net result increase includes the following positive impacts :**

- Lower depreciation & amortization (end of the depreciation period of several significant investments in July 2022).
- Lower financial charges in 2022 (repayment of the 2011 bond in July 2021)
- Income tax rate decrease (25.83% in 2022 vs 28.41% in 2021)

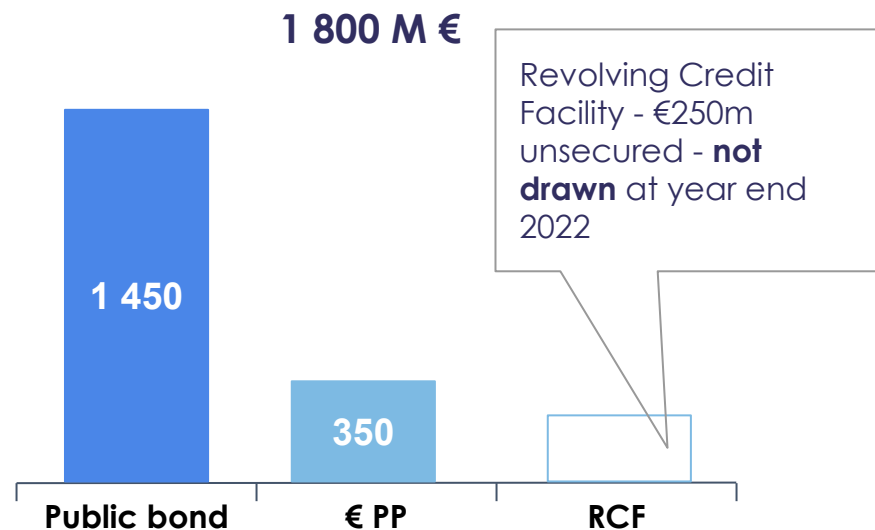


# Teréga Group Financial Structure Overview

## Bonds maturity profile (M €)



## Gross financial debt breakdown as of 31<sup>st</sup> Dec. 2022



## Net financial debt as of 31<sup>st</sup> Dec. 2022

The level of the **net debt at year end 2022** for Terega Group is **1 752 M €**.

## Liquidity risk management

### Ensure at all times adequate liquidity headroom

- Well spread maturity profile with > 6 years average life
- Adequate level of unutilized committed backstop facility 250M€
- Strong diversification of funding sources: DCM at > 81% of outstanding debt
- Well balance banking relationships with leading international banks
- 2025 maturity bond will be refinanced in Q3 2024

# Covenants & Moody's ratios

## Strong Shareholders' Commitment to Support Teréga SA and SAS Ratings

### Ratios evolution

**Positive impact of the higher EBITDA on the ratios in 2022**

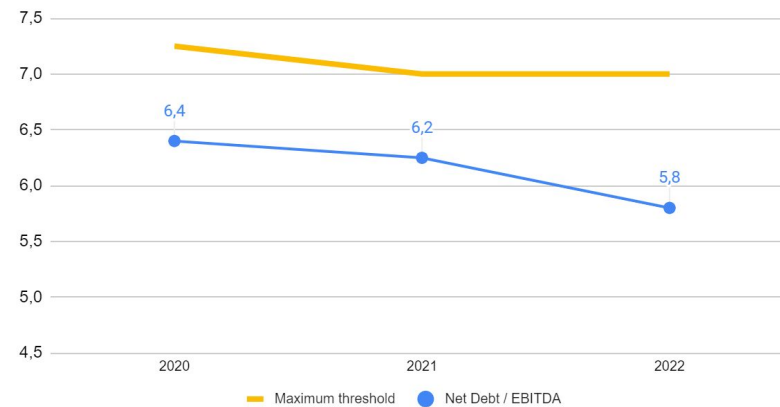
**2022 lower financial charges full year effect** after the 2020 refinancing and the reimbursement of a 500M€ bond in July 2021.

### Preservation of Teréga SA and Teréga SAS ratings at current levels

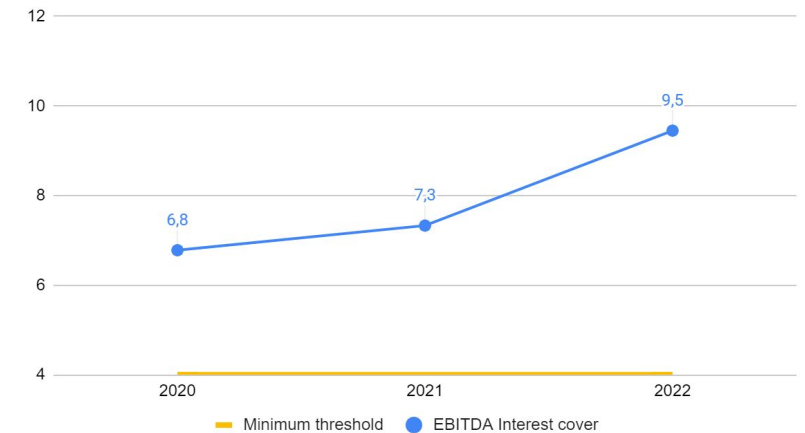
A cornerstone of the shareholders' strategy for Teréga is to preserve solid Baa2 and Baa3 ratings at Teréga SA and Teréga SAS level respectively, with stable outlook

The shareholders recognise the importance of having these ratings resilient throughout a range of operational assumptions and sound financial policy guidelines

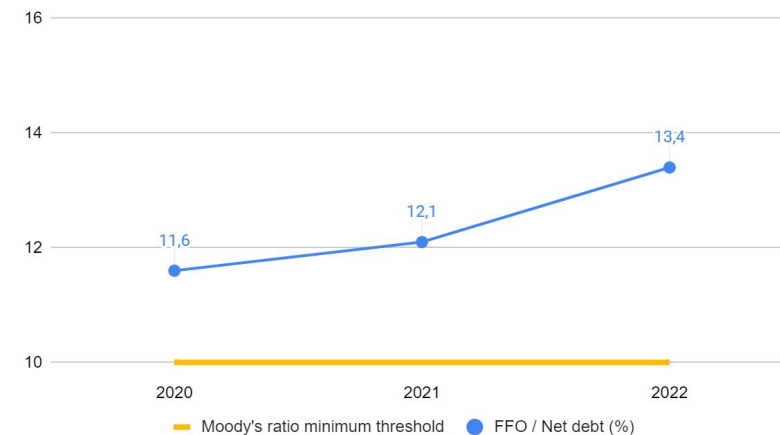
Net Debt / EBITDA



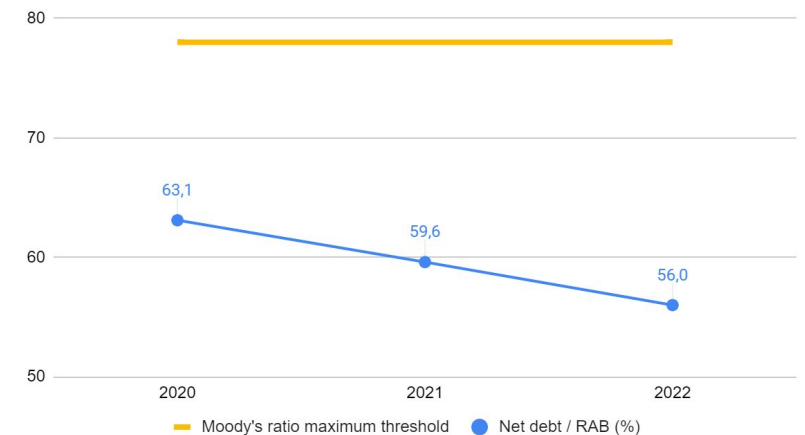
EBITDA Interest cover



FFO / Net debt



Net debt / Regulated Asset Base (RAB)



# 04

---

## Conclusion

## Teréga Key Strengths



**A key player in Gas Transmission and Storage in France with a Resilient Business Model supported by a Transparent and Mature Regulatory and Legal Framework**

**Delivering a Strong Financial Track Record with Stable and Predictable Cash-Flows**

**Strategic Position in the European Gas Market which has Attractive Long-Term Fundamentals**

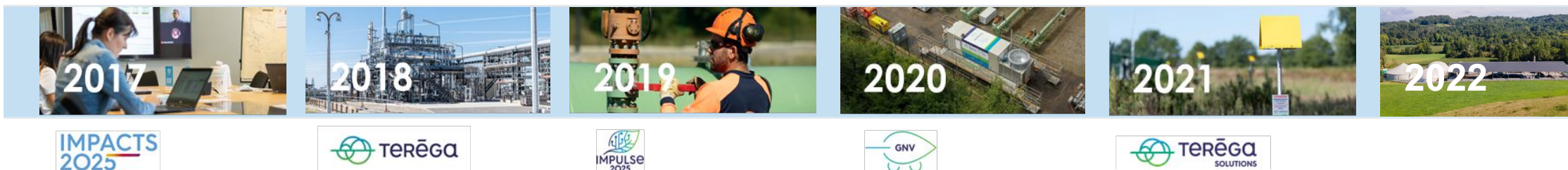
**Committed to be an accelerator of the energy transition with a strong ESG engagement**

**Solid credit profile : Baa2 for the operational company Terega SA, Baa3 for Terega SAS**

**A strong and stable shareholding structure**

# Appendix

# From Impacts 2025 to Gaïa 2035 Strategic Plan



Since the implementation of IMPACTS 2025, a great step has been taken: Teréga has moved from the role of gas infrastructure operator with regional status to operator of gas on a national scale with recognition as a player committed to the energy transition.

The ambition is to become a developer and operator of green and smart energy infrastructure systems

A new plan Terega 2035 will be issued in a few months in order to steer Terega's long term objectives in the frame of new tariff & new energy context.

## 2035 Gaïa plan

- Gas network
- First H2 infrastructures in Ecosystems and start more major infrastructure
- First decarbonation solutions (Pycasso, IT)
- Major player in agricultural biomethane



## Teréga 2050 100% carbon-free

- A new energy world
- Teréga as a multi energy systems operator with a zero carbon ambition for all activities





# Main projects commissioned in 2022 on core business

## Investments for the modernization and strengthening of transmission infrastructure

### Mont - Ogenne

Rebuild 9,2 km of OD 650 + technical ducts + anti aggression fiber on the "Lacal" route  
Crossing rivers by trenchless work  
Move away from the industrial zone  
Pollution, slopes and wooded area  
Abandonment of the existing pipeline (filling + removal)

- Budget **20 M€**

### Vianne

Maintain and secure the regional transport network (build from 1948) through Vianne, Feugarolles, Thouars, Lavardac and Nérac (47) with modifications and location opportunities  
Total length : 20,5 km for pipelines + construction of block valve stations and 1 industrial delivery station

- Budget **19,7 M€**

### Laurabuc Verniolle

Replace a DN150 pipeline by a new DN200 pipeline in order to make it inspectable by smart pigging between Laurabuc and Verniolle  
Modernize the cross valves stations  
Achieve the works once Capens Pamiers pipeline is built in order to avoid the use of stopple machines.

- Budget **6,4 M€**

## Investments for storage and drilling operations

### Securlug phase A

Securing the gas injection and withdrawal rates of the Lussagnet and Izaute reservoirs by replacing the critical compressors and by rationalizing the processing equipment layout on both sites. Phase A involves the replacement of 3 of the 5 compressors deemed critical (C13 - C14 and C15).

#### Commissioning of Electrical EPC in 2022

- Budget **13 M€**

### Workover LUG 60

Realization of a workover on LUG 60 in 2022 to remedy the integrity issues and degraded situations existing on our wells.  
Sequence of operation combined with IZA 23 drilling and LUG 61 workover

- Budget **2,8 M€**

## ... and for new uses of gas

### AgriEnergie - Auros

Construction of a biomethane injection station in Auros (33), the 6th station connected to the transmission network  
For the customer "Brannens Agri Métha au Pays d'Auros)  
100 Nm3 / h

- Amount payable for Teréga **0,3 M€** for adaptations of delivery and switching stations

# Taxonomy - First reporting on alignment for Terega SA

1. Eligible activities covers **only low carbon gases infrastructures**.
2. For the **Revenues**, the aligned percentage represents the biomethane injection on the grids over the national consumption.
3. The aligned **CAPEX** are covering the direct investments on biomethane connexions and GHG reduction (BE+), and an indirect part covering security and maintenance of the network in line with the biométhane %.
4. The **OPEX** covers R&I for Energy transition and the indirect part in line with the biométhane %.
5. **Minimum Safeguards** and Do not cause significant harm (**DNSH**) to any of the other environmental objectives are respected.

Activities	Codes	Capex		Turnover		Opex	
		M€	%	M€	%	M€	%
A. Taxonomy eligible activities							
A.1. Taxonomy aligned							
Transmission and distribution networks for renewable and low-carbon gases	4.14	10066	6%	13	2%	4013	3%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	66	0%	0	0%	0	0%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5	419	0,3%	0	0%	0	0%
Installation, maintenance and repair of renewable energy technologies	7.6	602	0,4%	0	0%	0	0%
Capex of taxonomy aligned activities (A.1.)		11 153	7%	13	2%	4013	3%
A.2. Taxonomy eligible but not taxonomy aligned activities							
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	111	0,1%	0	0%	0	0%
Capex of taxonomy eligible but not taxonomy aligned activities (A.2.)		111	0%	0	0%		
Total A (A.1. + A.2.)		11 264	7%	13	2%	4013	3%

➤ **Conservative approach on the H2 alignment of CAPEX given the current technical H2 compatibility of our network and the current french regulation.**

# The CRE study on the Future of gas infrastructures (April 2023) confirm the key role of gas infrastructures in the energy transition

## Main messages from CRE (Commission de Régulation de l'Énergie) in its report published in April 2023 on the future of gas infrastructure

- **€6 to €9.7 billion to invest** (network, backwards and connections) by 2050 to adapt the networks and allow the integration of green gases (75% for connections)
- **The transmission network will remain largely necessary** even in the event of a pronounced drop in consumption
  - **Teréga zone will become an exporter of green gases from 2040**
  - **assets releasable** to the France grid by 2050, concentrated on the **main network = 3 to 5% of the total linear + 7 compressor stations**
  - **for Teréga: 2 axes identified (Lussagnet-Lias and Lussagnet-Captieux)**
- Need to **maintain an oversized network** compared to national needs alone **to manage international transit flows**
- **Underground storage** will become almost **the only winter flexibility tool by 2050**

