

ACCELERATING THE ENERGIES OF THE FUTURE

With our full commitment to the energy transition, we are accelerating the development of renewable and low-carbon sourced gases, rolling out innovative, pragmatic and accessible solutions to decarbonise all uses in our territories.



Welcome

INVESTORS PRESENTATION

2026

Updated July 2026

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Executive Summary – Highlights

01

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.

02

Delivering a strong financial track record with stable and predictable cash-flows with solid 2025 results : Group EBITDA at €300M (Net Income: €108M).

03

Security of supply underpins demand and long-term value of Teréga's infrastructure. All capacities fully booked for 2026–2027, confirming Teréga's critical role.

04

Transition Acceleration: Moving to the Operational Phase with creation of the BarMar SPV and securing €28M in CEF funding to launch operational and pre-FEED phases.

05

Solid credit profile : Moodys rating Baa2 for the operational company Terega SA.

06

A solid shareholder structure, marked by the recent arrival of Enagás, which replaced GIC and now holds 31.5% of the shares.

01

Teréga Group Overview

Business, Regulation and Energy Transition
Strategy



Teréga: Core Infrastructure Overview



Established in 1945, Teréga is a vital energy grid operator in the Grand Sud-Ouest of France, acting as a strategic pillar for French and European security of supply and aiming to become a 100% low-carbon energy hub by 2050.

Gas Transmission Network

5,106 km
PIPELINE NETWORK

13.5%
OF NATIONAL GRID

- **18% of French gas volume** transported through Teréga's network
- **7 operational territories** covering 15 departments in South-West France
- **International interconnection point** VIP Pirineos linking the French and Spanish gas systems
- **OIV Designation** (Vital Importance Operator) reinforcing its crucial role in national sovereignty

Underground Gas Storage

6.4 Gm³
TOTAL STORAGE CAPACITY

27%
OF NATIONAL CAPACITY

- **2 historical storage fields** located at Lussagnet (Landes) and Izaute (Gers), in groundwater reservoirs
- **2.9 Gm³ tradable volume** representing active working gas sold to the market
- **Fully regulated since 2018** via ATS framework
- **Strategic regional cushion** absorbing seasonal consumption spikes, market volatility and securing national gas supply

A Gas Infrastructure Operator at the Heart of a Greater Europe of Energy

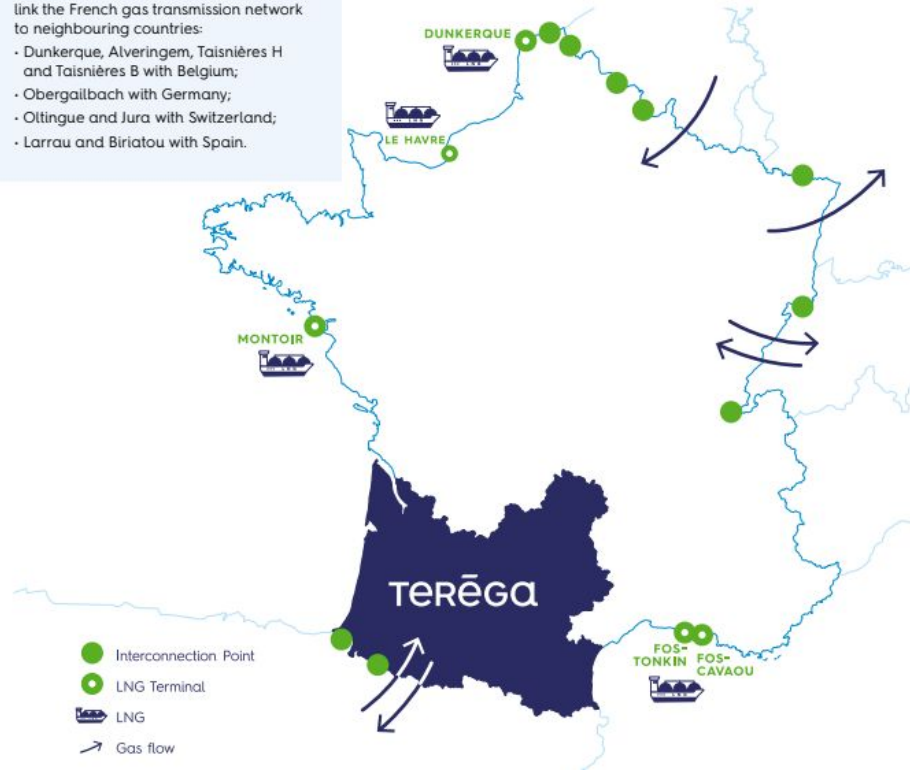
Located at the crossroads of major European gas flows

Connection to Spain through Virtual point Pirineos

Nine interconnection points

link the French gas transmission network to neighbouring countries:

- Dunkerque, Alveringem, Taisnières H and Taisnières B with Belgium;
- Obergailbach with Germany;
- Oltingue and Jura with Switzerland;
- Larrau and Biriattou with Spain.



Main grid crossing at the storage site of Lussagnet/Izaute

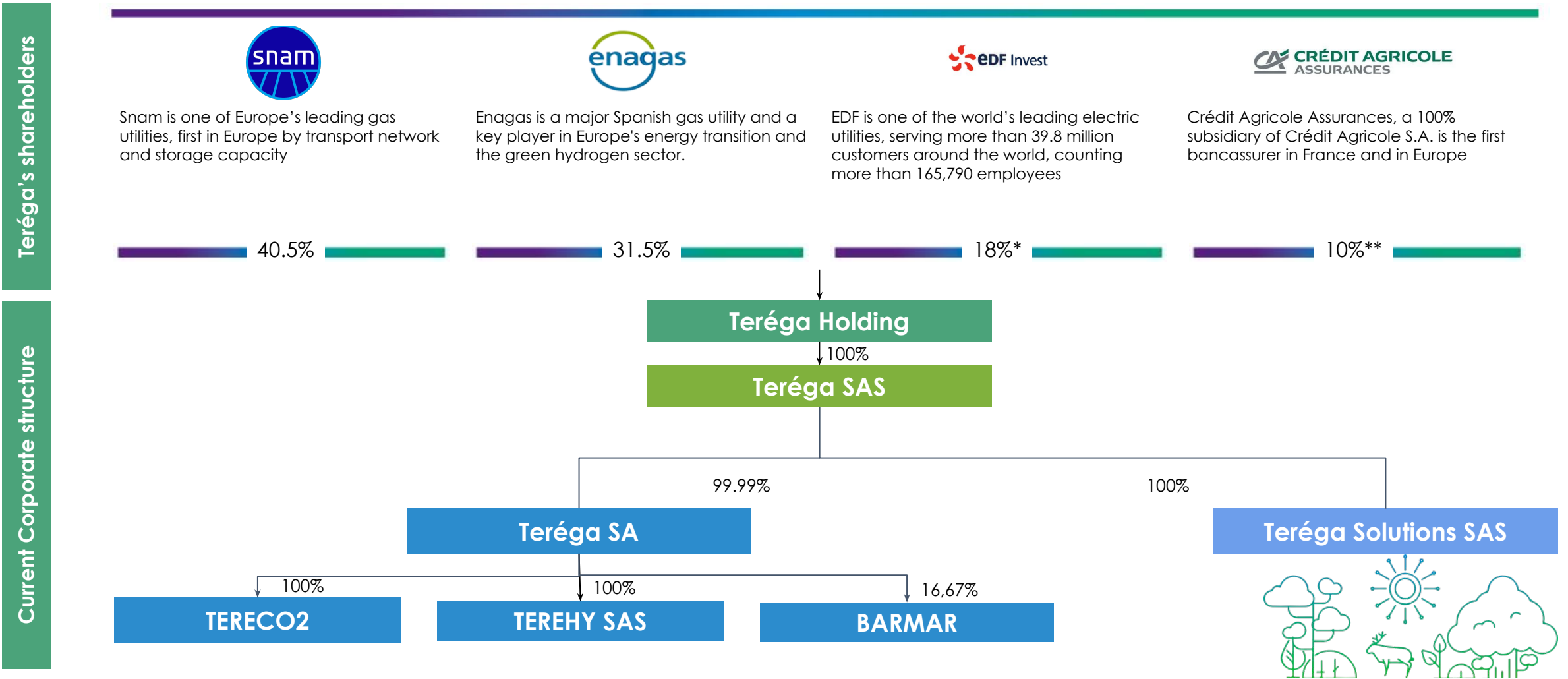


The Terēga network

- EXISTING NETWORK
- REGIONS FRAGMENTATION
- HEAD OFFICE
- MAIN ENTRY/EXIT
- REGIONS
- OPERATIONAL COORDINATION
- SPECIALIZED OPERATIONS
- STORAGE SITES
- COMPRESSOR STATIONS
- BIOMETHANE INJECTION STATION
- PRIVATE CNG STATION
- PUBLIC CNG STATION
- REVERSE FLOW STATION

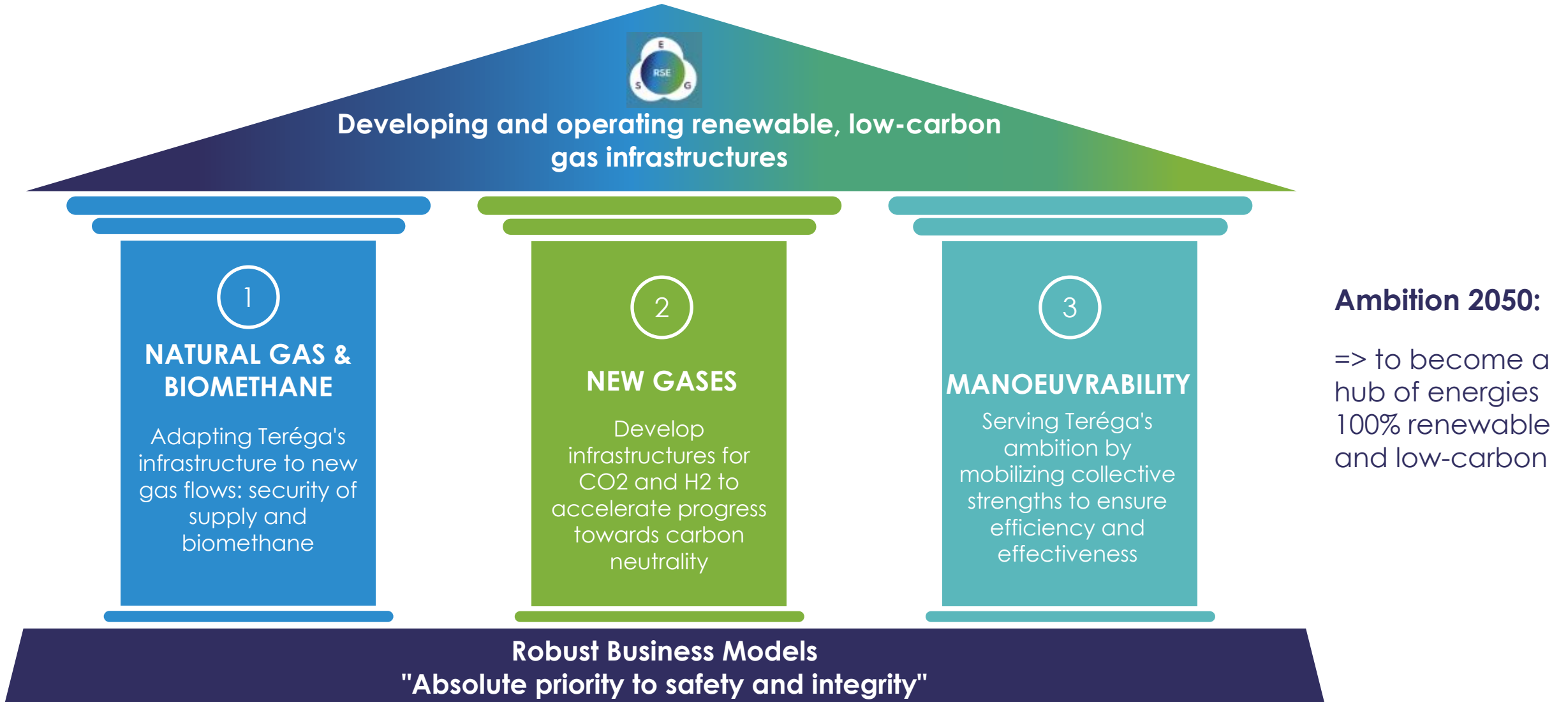
A strong shareholding structure with a recent evolution:

In Q3 2026, Enagás acquired GIC's 31.5% stake. Aligned with Teréga's strategic plan, this move boosts European cross-border cooperation and industrial synergies.



* EDF's stake is held indirectly by Questgaz SAS

**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



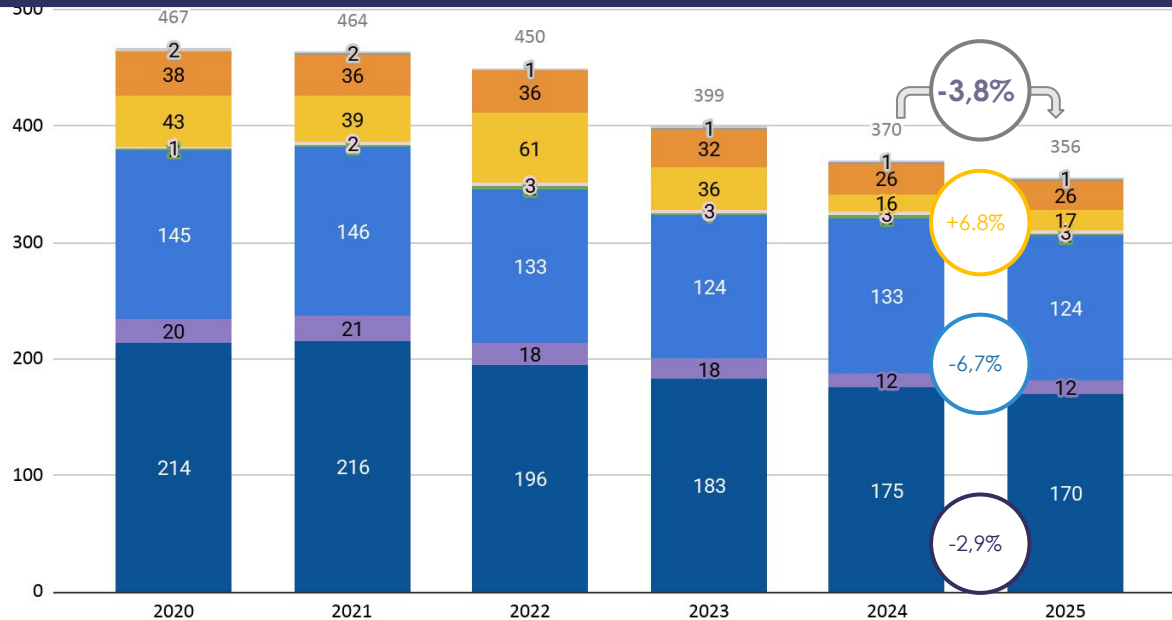
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PILLAR 1

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

CH4 demand reduction engaged and confirmed

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

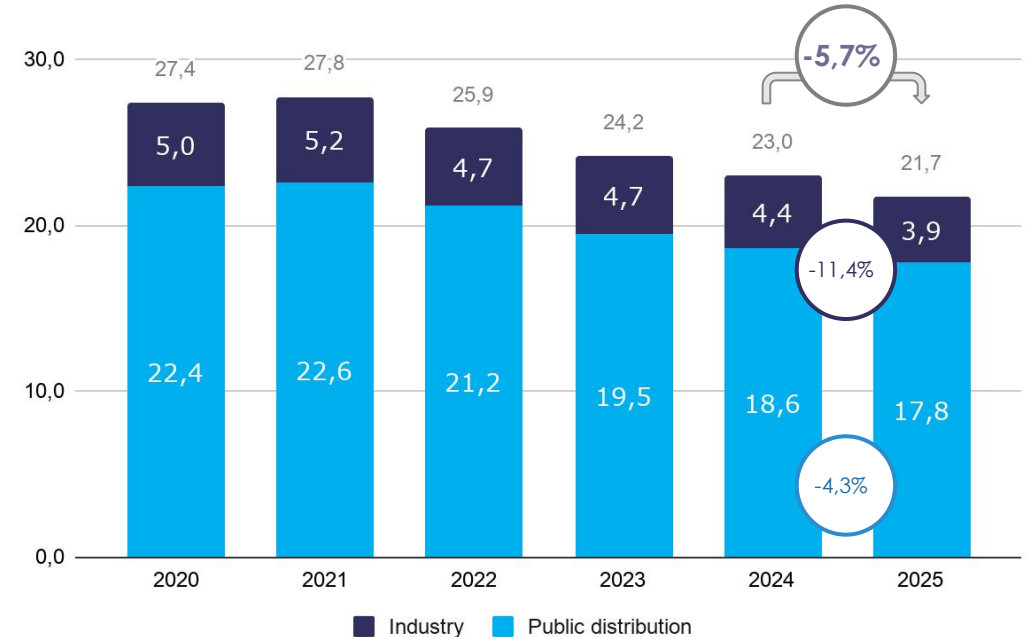


N.B. 2025 figures are preliminary - In 2024, GRDF has updated its climate framework and refined its sectoral segmentation

■ Gas network losses
 ■ Transport self-consumption
 ■ Power Generation (CHP)
 ■ Power Generation Centralized
 ■ Transport
 ■ Agriculture
 ■ Industry
 ■ Heat networks
 ■ Buildings

- In 2025:
- **Difficult economic context hampering demand in industry:** -7% vs 2024 due to improvements in energy efficiency, ongoing pressure from international competition, particularly in the chemicals sector, and arbitrage in refining;
 - **Electricity generation from gas remains low** but increases by 7% in 2025, mainly due to lower hydroelectric generation and a growth in electricity exports to neighbouring countries;
 - **Public sector energy consumption continues to follow a downward trend** (-3%) that reflects ongoing progress in energy efficiency and sobriety efforts.

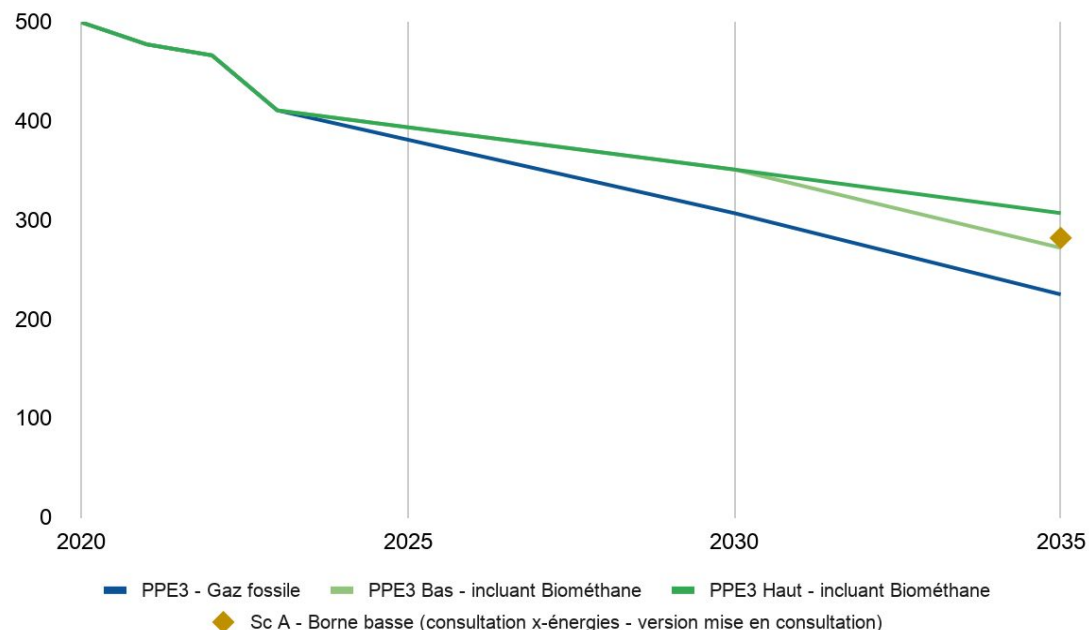
Historical CH₄ demand - Teréga (TWh PCS, weather corrected)



- In 2025:
- National trend of sobriety & energy efficiency observed over all the Public Distributions on Teréga's territory
 - Greater decline in almost all industrial sectors specific to the Teréga's area, due to unfavourable economic conditions and decarbonisation initiatives: chemicals: multi-energy compromises / aerospace: lack of use of on-site cogeneration or utility-scale power stations / serious difficulties faced by the construction sector

PPE 3 aligned with Teréga GAÏA 2035 strategic ambitions

Gas consumption trajectories (Fossil & Biomethane) (TWh GCV) - PPE 3



Hydrogen

Electrolysis production capacity targets revised for a more realistic deployment: **4.5 GW in 2030** and **8 GW by 2035**.

CH4 & BioCH4

- The PPE3 announces **fossil gas consumption** of approximately **307 TWh GCV in 2030** and **225 TWh GCV in 2035**.
- **Biomethane:** The PPE plans for injected biomethane development reaching **44 TWh GCV by 2030** and between **47 to 82 TWh GCV in 2035**.
- These trajectory reductions (approx. -30% between 2024 and 2035) are comparable to scenarios from the **operators' multi-energy consultation***, which rely on a diversified energy mix and the **sobriety lever**.

CCUS

The SNBC 3 regards CCUS as a strategic necessity for “hard-to-abate” emissions, targeting 7 MtCO₂ captured by 2030 and 21 MtCO₂ by 2050 (central scenario), in line with the national CCUS strategy (published on 4 July 2024 and approved by the first national steering committee on 9 February 2026).

*'Concertation multi-énergie' led jointly by NaTran and Teréga

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

Security of supply and gas storage

Teréga's infrastructures play a critical role in the security of supply

Filling levels

→ Europe **34%**

→ France **35%**

→ Teréga **41%**

05 May 2026

Storage offer - Teréga

→ **Flexibility** and **security of supply**

→ Working volume: **34** TWh

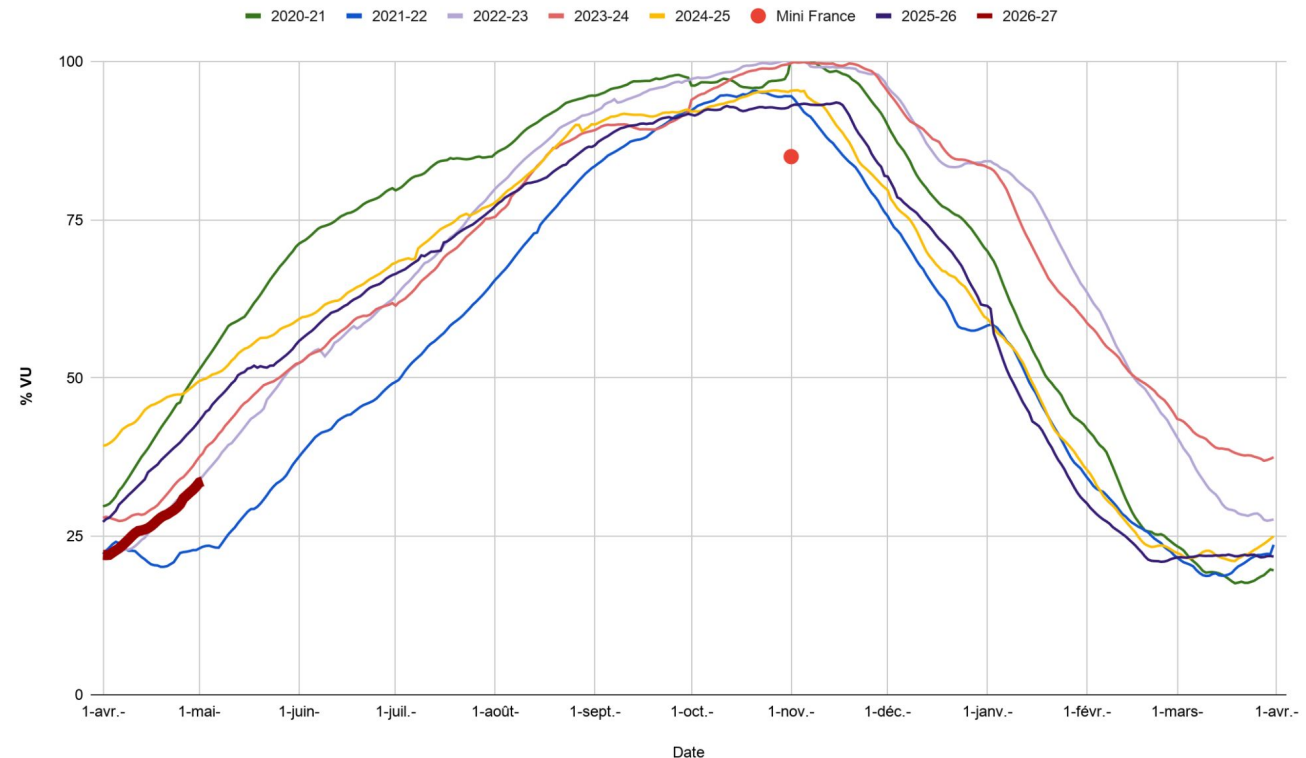
→ Max withdrawal rate:

581 GWh/d

Market context

- France storage capacity for 2026-27 100% booked
- Regulatory **obligation**: minimum filling level of 85% on 1st November
- **46%** of Teréga capacity for 2027-28 already booked

Storage filling - France (%)

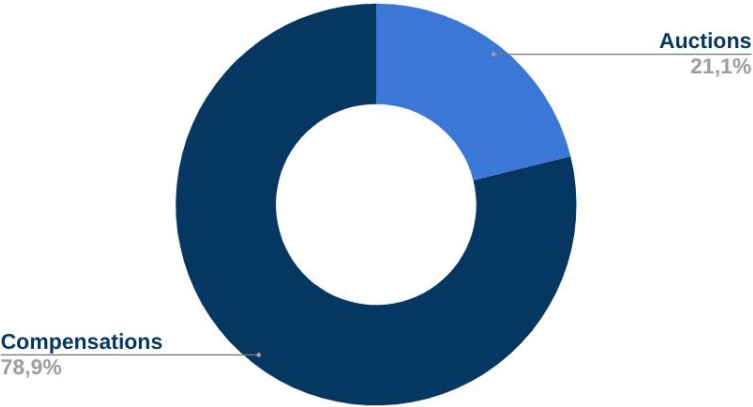


Focus on the results of Storage auctions for 2026-27

Teréga Storage fully marketed despite difficult market conditions

Results of the auctions ended in January 2026 for the sale SY 2026-27 storage capacities

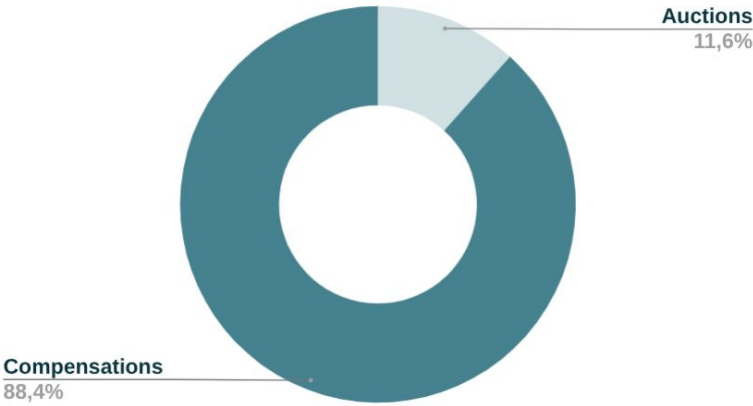
Teréga 2026 -Allowed Revenue: 181 M€



100%
Capacity booking rate

6.5
Demand/Offer ratio

France 2026-Allowed Revenues: 862,1 M€



37
Customers (vs 38 for SY 2025-26)

1.01
Average auctions price (€/MWh)
vs 1.44 for SY 2024-25

Market highlights

- Difficult market conditions with low and even negative Winter-Summer price spread during the final phase of the marketing campaign
- However all marketable capacities fully booked
- Allowed revenue covered at 21% by auctions revenues
- **Teréga's incentive regulation bonus: 1.6 M€**

Teréga, an actor in the biomethane sector



As of the end of April 2026, Teréga's network hosts **13 biomethane production units** with an injection capacity of approximately **690 GWh/year**.

7 other producers have made contractual commitments and will eventually ensure an additional injection of **130 GWh/year**.

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

13

injection sites
690 GWh/year

7

contracts
130 GWh/year

Average IGR in 2025

5.2%

biomethane in the Teréga zone

Max IGR (10 Aug 2025)

19.6%

biomethane in the Teréga zone

Main projects commissioned in 2025 on core business - Transmission & Storage (1/2)

Investments for the modernization and strengthening of transmission & storage infrastructure

Moissac phase 1 (next step)

Reconstruction of:

- New pipelines OD 200 steel (13.4 km), OD 80 steel (5.4 km), OD 150 steel (0.2 km) and OD 160 PEHD in low pressure (4.2 km, including 650 ml in urban areas)
- 3 new cross valve stations: PS Caumont, PS GRDF Castelsarrasin and PS Castelsarrasin
- Relocations of the GRDF Moissac and Trimet delivery stations
- Abandonment of 3 cross valve stations, 2 delivery stations, and line pipe (11 km, OD 100)

Start up took place in 2024 (14.4 M€) and 2025 (10.8 M€)

BUDGET: 10,8 M€



Replacement of H34 and H35 reboilers

Construction, installation and connection of a new glycol regeneration unit to replace the existing obsolete unit.

BUDGET: 8,6 M€



Main projects commissioned in 2025 on core business - Transmission & Storage (2/2)

Investments for the modernization and strengthening of transmission & storage infrastructure

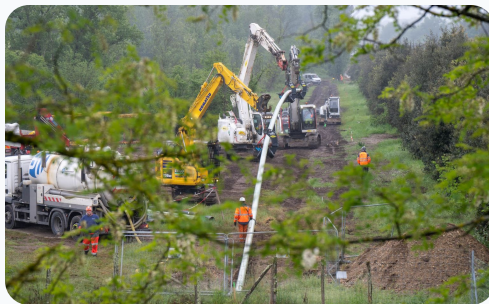
Cadaujac

Build a deviation in order to allow the Railway infrastructure construction of the third-party project AFSB from SNCF RESEAU at Cadaujac

MAIN STEPS OF OPERATION (8 months: March - October 2025):

- 2.14 km of new steel pipeline OD 200
- 3 drilling works & 1 stream crossing
- 1 new cross valve station (PS Cadaujac) & 1 new GRDF delivery station
- Abandonment of 1 delivery station and pipeline (1.5 km, OD 200)

BUDGET: 8.2 M€



Reverse Station - Nérac

The project consists of transporting biogas not consumed locally from the GRDF distribution network to the Teréga's transport network in order to optimise green gas production

MAIN STEPS OF OPERATION:

- CRE validation (October 2023)
- Study and procurement (11/23 - 12/24)
- Construction launch (December 2024)
- Hand over (June 2025)

BUDGET: 2.9 M€



1.2

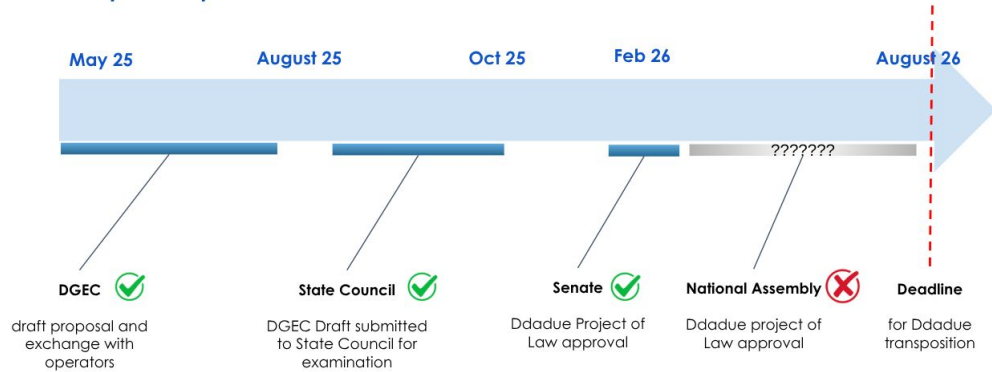
PILLAR 2

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

Gas package transposition & H2 regulation

French transposition roadmap

Transposition process



Key provisions:

- Regulation for Transmission and Storage no later than **Jan 2033**
- Vertical & horizontal **unbundling** rules as set in the Directive
- Possible **exemptions** for existing and geographically limited networks
- Possibility for a **supporting mechanism** such as Intertemporal Cost Allocation (ICA) **for transmission** and **enlarged also to storage by the Senate**
- No **public service** obligations at this stage
- Development restricted exclusively to a transmission network (no distribution network planned).

CRE started to prepare the future regulatory framework

Ongoing consultations (Nov. 2025 – May 2026)

- Certification & Unbundling (Vertical and Horizontal)
- Network Tariff: Operator cost recovery methods
- Tariff Structure: Level pricing and pricing within hubs
- Balancing: Roles and responsibilities of operators
- Storage Regulation: Valorization schemes and rules
- Terminals: Negotiated third-party access framework

CRE Designation: Will be designated as the National Regulatory Authority for Hydrogen, following the natural gas framework.

Next steps depending on transposition date :

- Public consultation
- First deliberation - main regulatory principles

BarMar, part of the H2med corridor

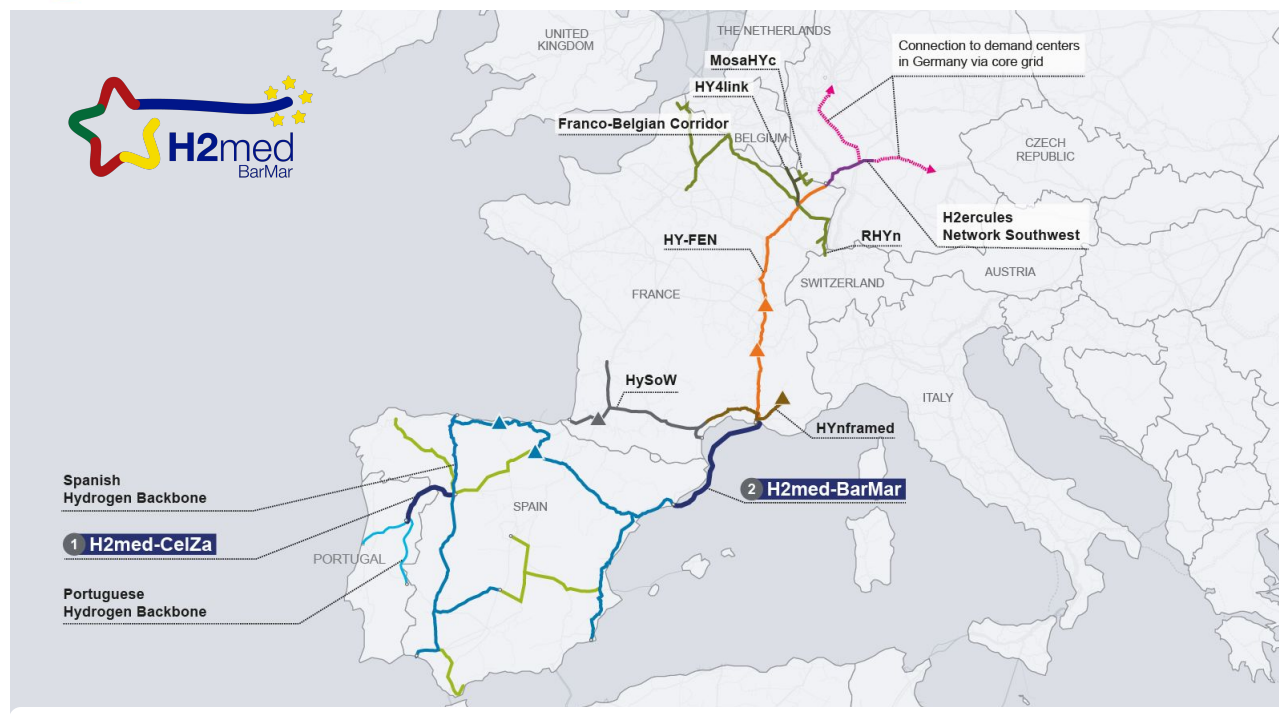
2025 is the tipping point from political intent to an operational phase



natran



REN



BarMar (Key Figures) & Timeline

Length: ~400 km
Diameter: ~1 m
Max depth: 120 m

Pressure: ~100 bars
Capacity: 2 Mt/year
Costs: 2,135 M€

2022: Launch of the H2med project by France, Spain, and Portugal
2023: Extension of the Corridor to Germany
2024: Obtained PCI label & launch of H2med Alliance

Notable progress in 2025

January - Allocation of all requested **CEF mechanism** funds for studies and engineering (€28M)

February - Results of the **Expression of Interest (AMI)** for renewable hydrogen needs along the corridor

June - Creation of the BarMar SPV

- ElH-Enagás: 50%
- Natran: 33.3%
- Teréga: 16.7%

August - H2med considered a flagship project by the Franco-German Council of Ministers

September - **H2med Alliance event** in Berlin with Directors-General for Energy from the 4 countries (45 members)

November - **Geophysical studies** completed - Coastal route confirmed

December - **H2med recognized as an Energy Highway** by the EU and proposal to renew the PCI (Project of Common Interest) label by the European Commission.

BarMar Perspectives 2026 and beyond

Detailed engineering, commercial development, and territorial dialogue



Major progress in 2026:

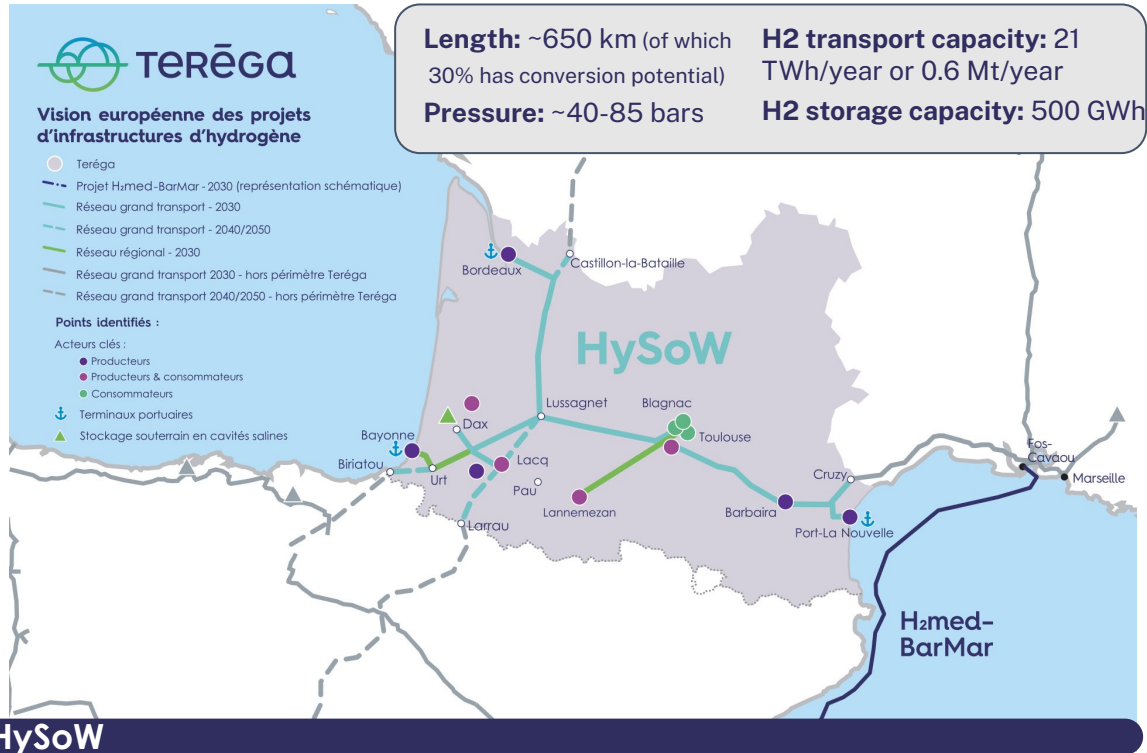
- **Start of the Final Engineering phase (FEED)**
- **Pursue commercial dialogue with future customers:** Q1 2026: Signing of Letters of Intent (LoI) by major potential customers

→ **66 companies** have expressed interest for a total gross capacity of **3 Mt** by 2035 across the entire H2med corridor
- **Regulation / Acceptability:** Launch of public consultations in France and Spain from May to July 2026

Key steps until commissioning:

- **Q4 2027:** Submission of the investment request to French and Spanish regulators
- **2028:** Allocation of transport capacities and signing of commercial contracts
- **1H 2029:** Final Investment Decision (FID)
- **2032:** Commissioning (COD - Commercial Operation Date)

HySoW: the H2 backbone of the South-West



Notable progress in 2025

Project of Common Interest (PCI) for HySoW transport and Storage

• Transport Infrastructure

- **Finalization of all feasibility studies** to size the network using market data
- Completion of conceptual studies for the East zone network
- Preparation of conceptual studies for the other sections of the network

• Storage Infrastructure

- Submission of the file for the Exclusive Research Permit (PER)
- Preparation for the exploratory drilling : 4-season flora and fauna inventory and Installation of 3 piezometers for the soil analysis carried out

Next steps

Q3 2026: preparation of the application for the Connecting Europe Facility (CEF) grant

Storage

- Competitive tendering for the H2 Storage PER (Exclusive Research Permit) completed in May 2026 and continuation of the review process at national and local levels
- **Q4 2026:** Submission of the regulatory file for drilling works
- Continuation of studies, notably conceptual studies on surface facilities
- Completion of preliminary technical studies for the preparation of exploratory drilling

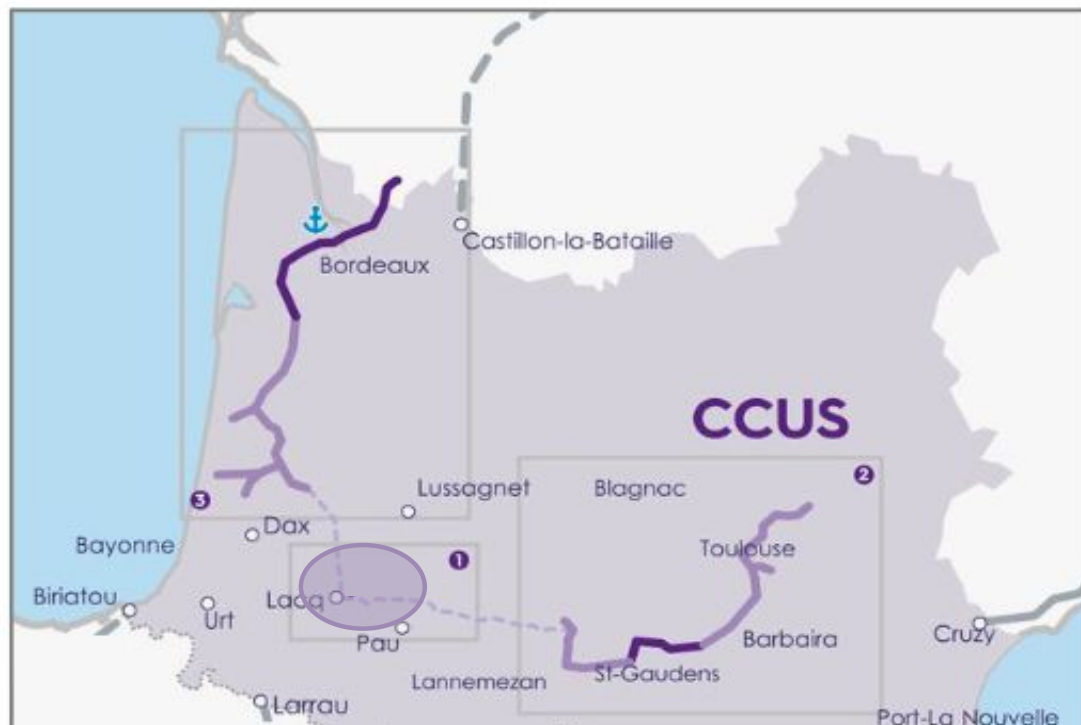
Transport:

- Continuation of engineering and environmental studies for H2 transport infrastructures across the entire HysoW corridor

Converting a natural gas pipeline to H2: the Retrofit H2 project in Ambès

Transport & storage: First commissioning in 2032

CO2 infrastructure: decarbonizing industry at a local scale



CO₂ infrastructure projects

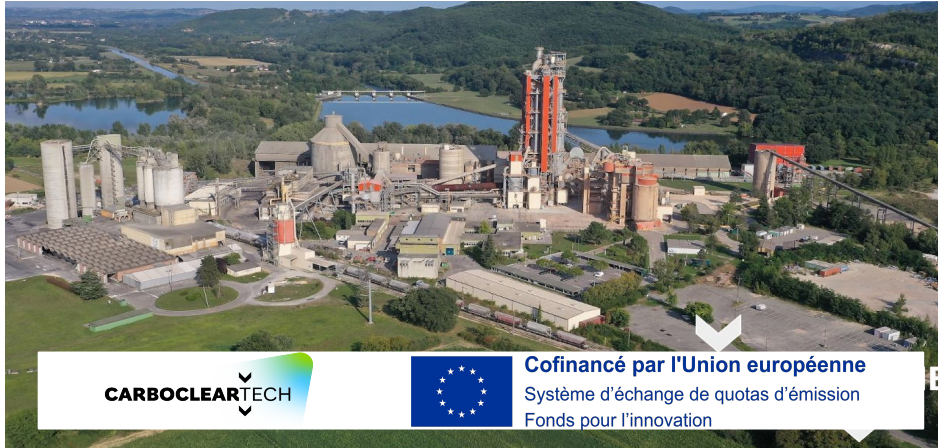
- **Cumulative length:** ~400 km
- **Estimated needs:** 6 Mt of captured CO₂/year (including 3 Mt/year of biogenic CO₂)
- **Geological storage potential:** 780 Mt CO₂ across multiple sites
- Obtained the European **"Project of Common Interest" (PCI)** label since 2024

Notable progress in 2025

- **Signing of exclusivity agreements with 6 industrial sites for a total volume of 2.5 Mt CO₂/year**
- **Contribution to the Low-Carbon Industrial Zones (ZIBAC) of Bordeaux and Lacq to expand commercial development** by defining possible decarbonization pathways for these industrial areas and identifying CO₂ capture needs
- **Evolution of the development strategy, transforming the Pycasso Project into different regional projects:**
 - **In Occitanie:** Project design for the Martres-Tolosane cement plant & Application for an Exclusive Research Permit (PER) for potential storage
 - **In Nouvelle-Aquitaine:** Development project for a CO₂ import-export port terminal

CO2 infrastructures by Terēga in 2026

Decarbonizing industry, reindustrializing regions, and guaranteeing our national & European sovereignty



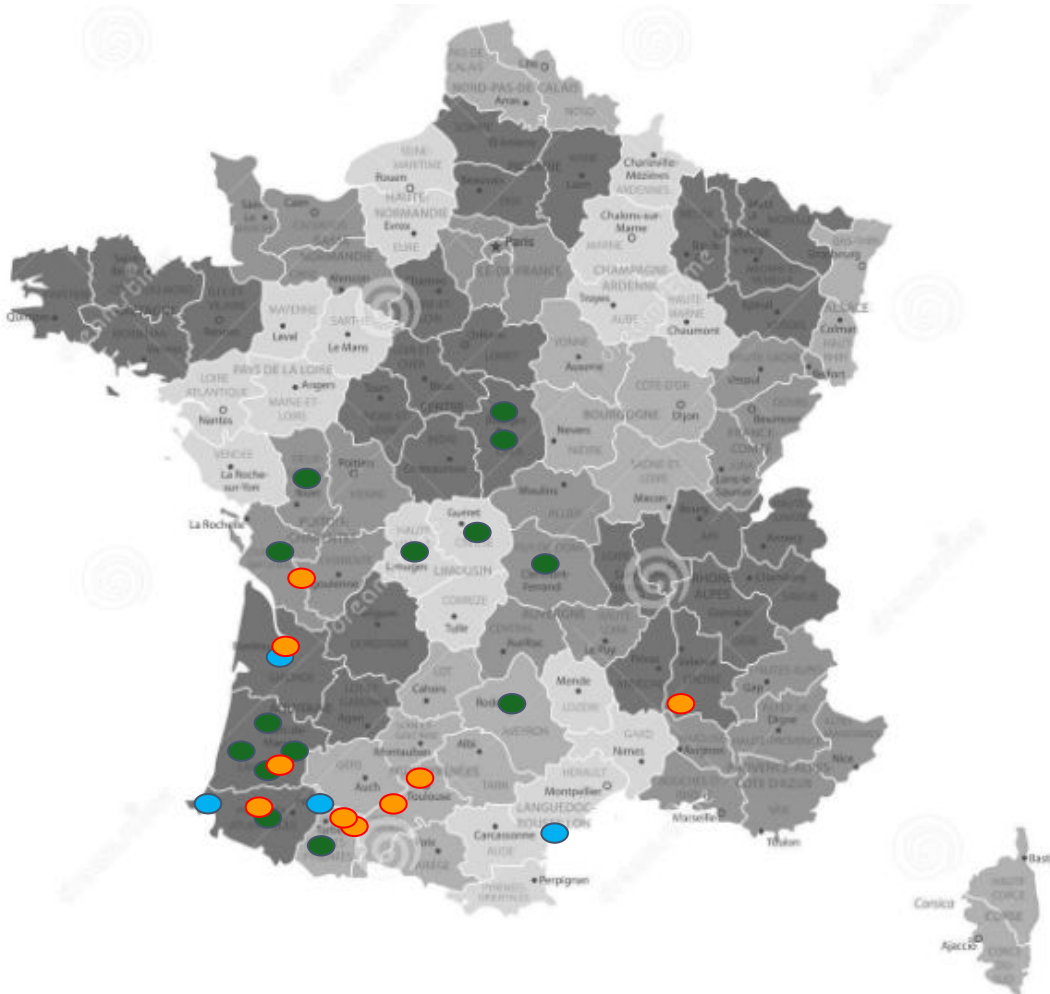
Next steps

In Occitanie, prepare the launch of an exploration program:

- Obtaining the Exclusive Research Permit
- Finalization of conceptual studies
- Preparation of the exploration program (seismic acquisition and drilling), including the launch of environmental impact studies and reservoir modeling
- Continuation of territorial dialogue and conducting a public consultation within 12 months

In Nouvelle Aquitaine, finalize the project architecture based on industrial needs:

- Finalization of all transport and storage feasibility studies
- Aggregation of additional volumes, notably within the framework of the Bordeaux ZIBAC
- Further studies into potential storage sites in the South West (excluding the Lacq field)



BU BMG

Promotion and development of a "French-style methanation" sector through innovative commercial offers. The portfolio of supported projects is growing rapidly: **9** in the feasibility phase, **6** under development, and **1** in operation.

BU H2

Development of hydrogen-powered transport solutions, connecting factories to our major infrastructure networks, and investment in hubs. The development portfolio is dynamic in the South-West, with projects in Ambès (Bordeaux), Bayonne, Port-la-Nouvelle and around industrial estates.

- 1 study on connecting to hydrogen infrastructure
- 7 logistics and feasibility studies
- 1 provision of H2 equipment for pilot projects

BU CO2

Development of a support offer for industrial companies to design the system that will connect their plant to our major infrastructures:

- 2 studies completed for carbon capture projects (~1 MtCO₂/year)
- 8 studies completed for CO₂ transport/connection projects, including one outside the South-West of France (~3 MtCO₂/year)

R&I : A collaborative innovation initiative to decarbonise ecosystems in the South-West



Key figures of Teréga's innovation

45 ongoing projects

35 partners

€3.5M budget in 2025

~30 employees in internal network

1. Monitoring networks & storage in an environmentally responsible manner

Detection of fugitive gas emissions using airships, in partnership with 'Hylight', to replace traditional helicopter flyovers, which are noisier and emit CO2.

2. Promoting green gases in our infrastructure

- Biomethane: development of new deoxygenation technologies to meet gas quality standards.
- H2: testing the retrofitting of a CH4 pipeline to H2.

3. Partner in the decarbonisation of the two ZIBaCs in the South-West

Lacq and Bordeaux: optimising decarbonisation solutions, particularly through hydrogen and CO2 transport and storage infrastructure.

01

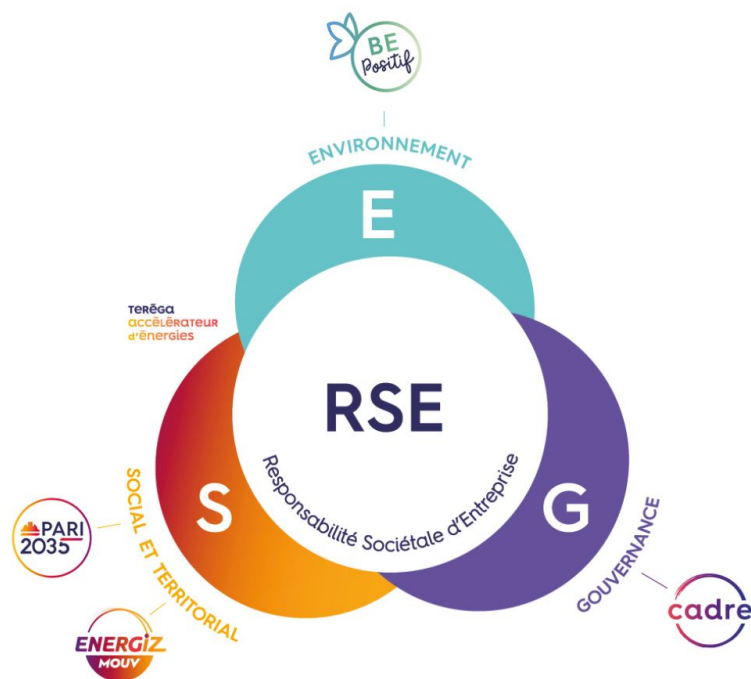
02

Sustainable Development

Corporate Social Responsibility

Teréga's CSR : an ESG base structured around ambitious programs

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.



ENVIRONMENT (E)

Accelerate the reduction of the environmental impact of our activities

SOCIAL & TERRITORIAL (S)

- Operate infrastructure safely and develop a shared culture to move towards 0 accidents, 0 collision, 0 intrusion, for globally 0 surprises
- Committed employees and a positive territorial impact
- Support philanthropic projects that contribute to the economic, social and environmental development of territories

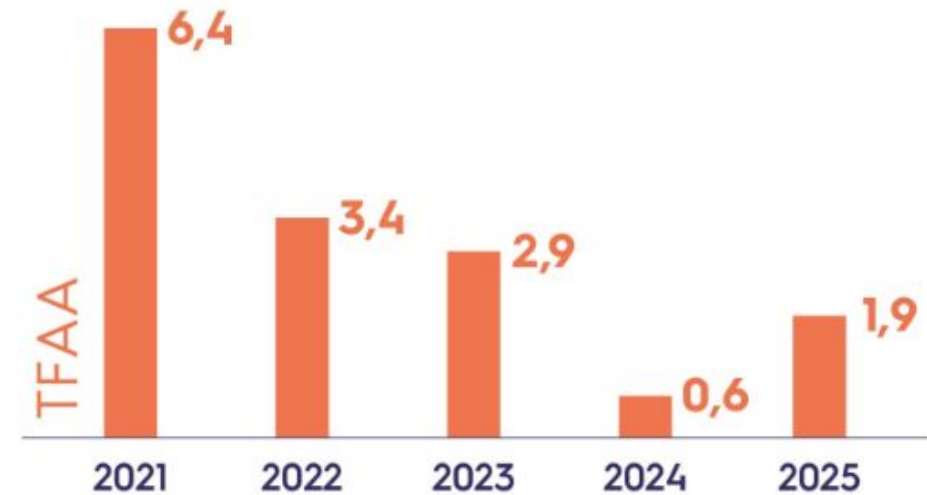
GOVERNANCE (G)

Ensure that decisions are made and deployed responsibly



Accident frequency rate resulting in work stoppage for Teréga and suppliers/contractors

(TFAA = taux de fréquence des accidents avec arrêt)



3 ACCIDENTS WITH WORK STOPPAGE IN 2025

Engagement confirmed

2030

Scopes 1 & 2

-56% versus 2017

Scopes 1,2 & 3

-34% versus 2021

2050

Carbon
Neutrality

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

MOODY'S
Net Zero
Assessment
NZ-3

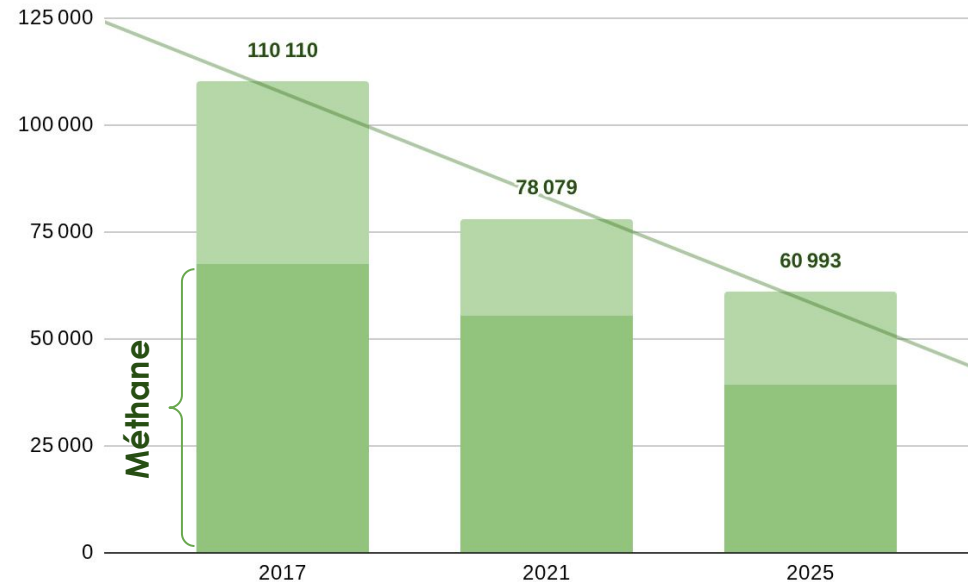
 Ambition

Well below 2°C

 Implementation

Solid

Greenhouse gases emissions Teq CO2 - SCOPE 1 ET 2



-45%
since 2017
scope 1&2

Greenhouse gases emissions Teq CO2 - SCOPE 3

The integration of more real data obtained from work suppliers has led to an increase in emissions in 2025 to reach **46,029 Teq CO2**.



Strong CSR involvement in matter of social impacts and governance



15%

Minimum weight of CSR criteria in remuneration policies

98

Gender Equality Index

28%

Of the managers are women

136

Interventions on our territories to support their development in the energy transition

03

2025 Financial results

2025 Financial Results - Teréga Group

Financial Results

	FY 2025	FY 2024
Revenue	480 M€	486 M€
Transmission	299 M€	310 M€
Storage	180 M€	175 M€
Other	1 M€	1 M€
Opex	-180 M€	-181 M€
EBITDA	300 M€	305 M€
Net result	108 M€	123 M€

Moody's Ratings

Teréga SAS

Baa3

Teréga SA

Baa2

2025 Financial Results - Teréga Group

Capital Expenditures (CAPEX)

of which % Decarbonization CAPEX

- Hydrogen
- Biomethane Development
- Greenhouse Gas (GHG) Reduction
- Solar PV & Others

FY 2025

166 M€

~ 15%

3 M€

13 M€
8 M€
1 M€

FY 2024

156 M€

~ 9%

-

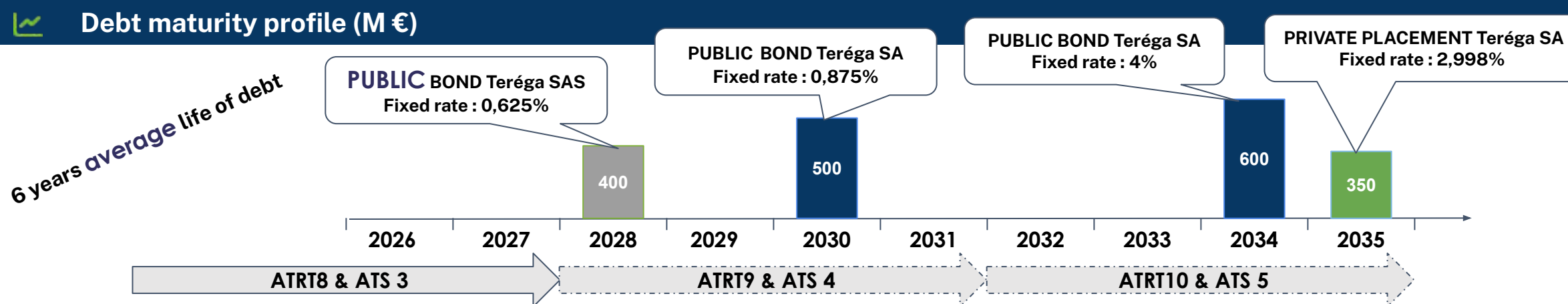
9 M€
3 M€
2 M€

Regulated
CAPEX

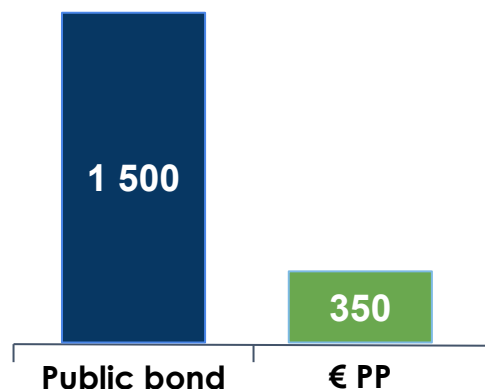
04

Financial Policy / Financial Structure

Teréga Group Indebtedness Overview — 31/12/2025



Gross Debt Analysis



Total Gross Debt*

1 850 M€

RCF - 200 M€
Unsecured, undrawn as of 31/12/25

Liquidity Risk Management

Net Financial Debt

1,724 M€

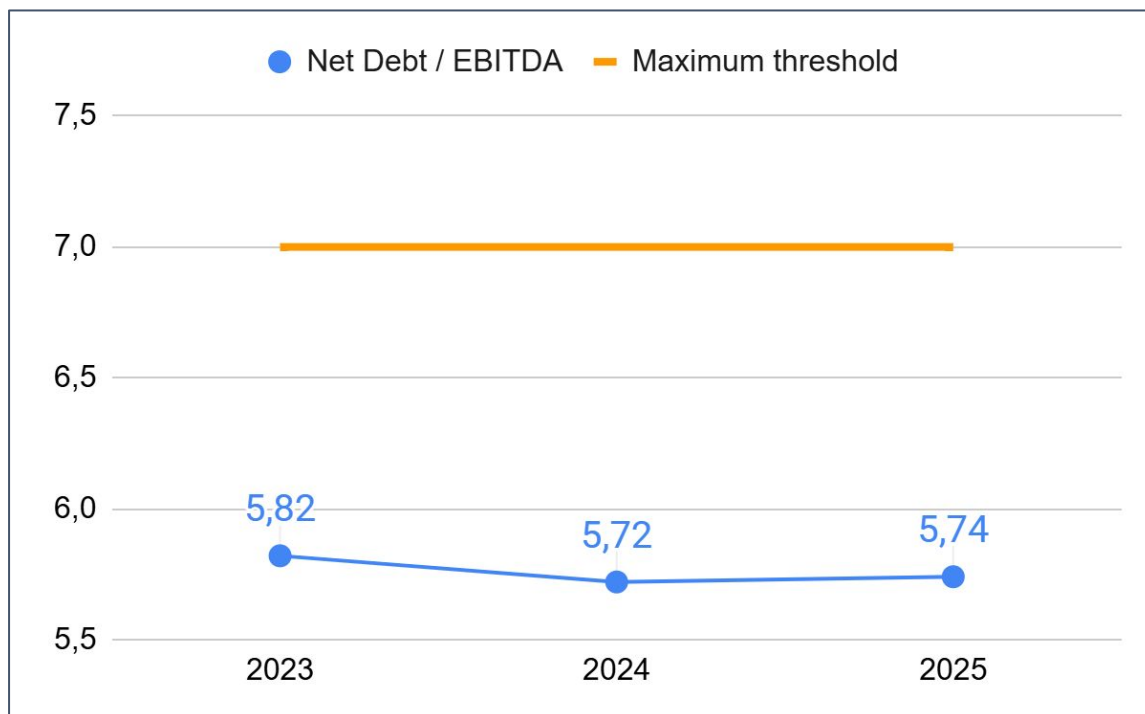
Maintaining adequate liquidity headroom:

- ✓ Maturity profile well spread; average life > 5 years
- ✓ Unused committed backstop facility of €200M
- ✓ Balanced relationships with leading international banks

* Renewal in Oct 2025 of the RCF for €200M (replacing the previous €250M facility)

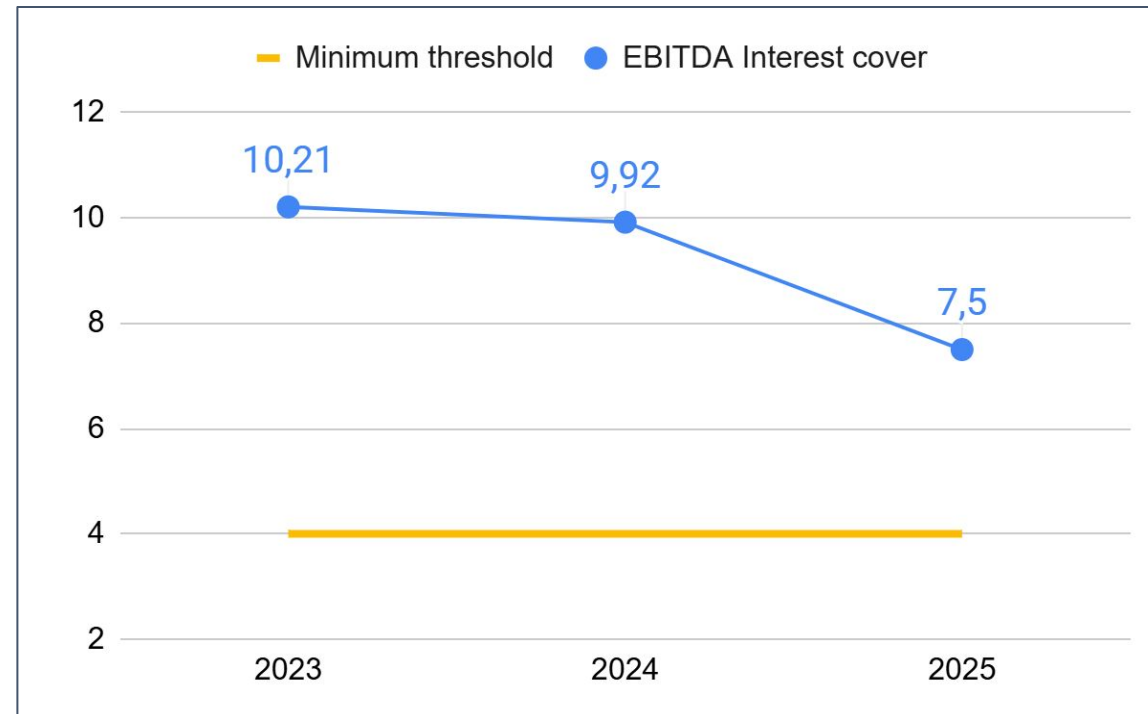
Lock-up ratios

Net debt / EBITDA



- Net Debt stabilisation in 2025
- Positive impact of high EBITDA on the ratios in 2025

EBITDA Interest Cover



- Increase in financial expenses: 2025 is the first year in which interest on the €600 million bond (issued in September 2024) is recognized over a full 12-month period.

