Les RENDEZ-VOUS CLIENTS

natran

Thursday

April 9, 2026

9.00am – 5.00 pm

Metafore Vincennes (94300)

naTran

Le cœur de
vos énergies

Opening

Pierre COTIN

08/04/2026

Le cœur de vos énergies

Network updates

2025 gas review

Willy DEVAUX

08/04/2026

Market prices stabilize in a context of increased supply

French (PEG) and European (TTF) market prices since 1 January 2024

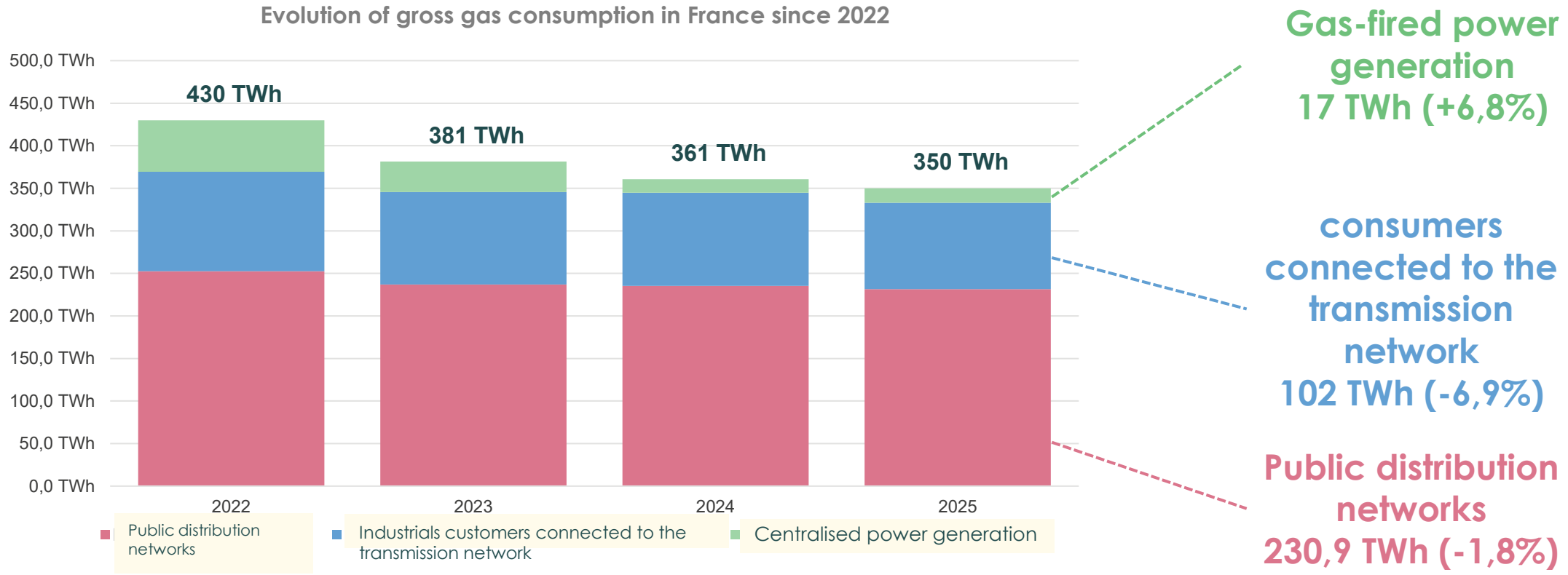
Source : EEX - Analysis : NaTran

- Average 2025 wholesale gas prices were slightly higher than in 2024, mainly due to early-year tensions linked to global political uncertainty and competition between Europe and Asia on the LNG market.
- These factors eased as the year progressed, with average Q4 prices falling back to around €29/MWh.
- The expected increase in LNG supply should weigh on prices in the coming years, with market expectations around €22.5/MWh by 2028 (as of February 2026).

Gross gas consumption in France down 3% year-on-year

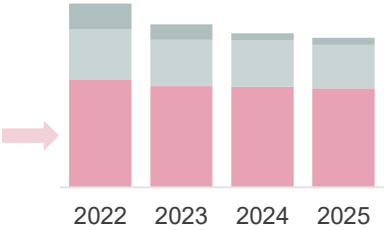
This decrease is mainly driven by lower consumption by industrial customers connected to the transmission network, and by reduced demand from public distribution networks (residential, tertiary, small industry).

In 2025, peak hourly gas consumption reached 122 GW in January.

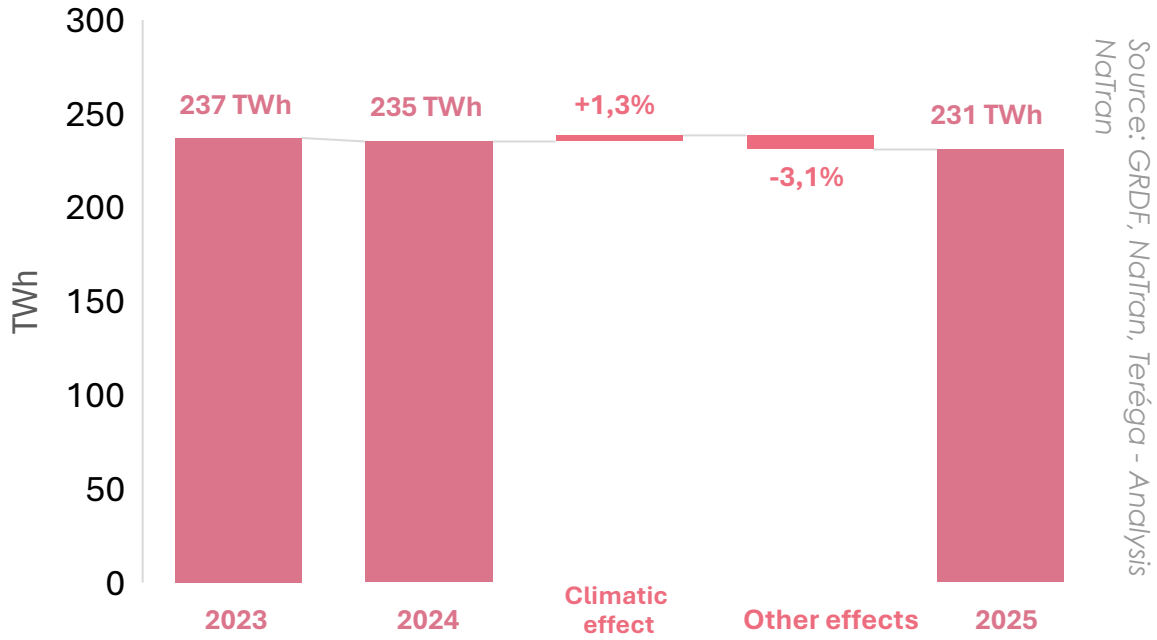


Sources : NaTran, Teréga, GRDF - Analysis : NaTran

Public distribution consumption slightly declining



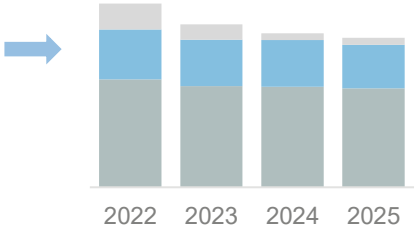
Decomposition of the evolution of gross consumption by public and public distributions in France



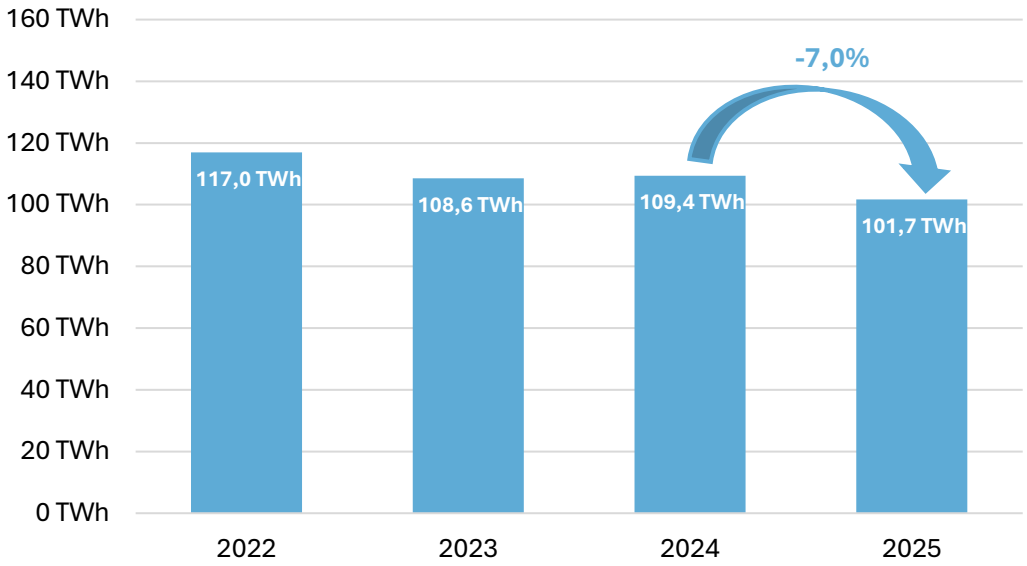
Source: GRDF, NaTran, Terega - Analysis NaTran

- Climate-corrected consumption in France **decreased by 3.1%** compared with 2024 : **energy efficiency and sobriety efforts** continued in 2025.
- **In gross terms,** consumption decreased by only **1.8%**, as 2025 was colder than 2024 during certain winter months, especially February, leading to higher consumption during these periods.

Industrial gas consumption down 7.0%

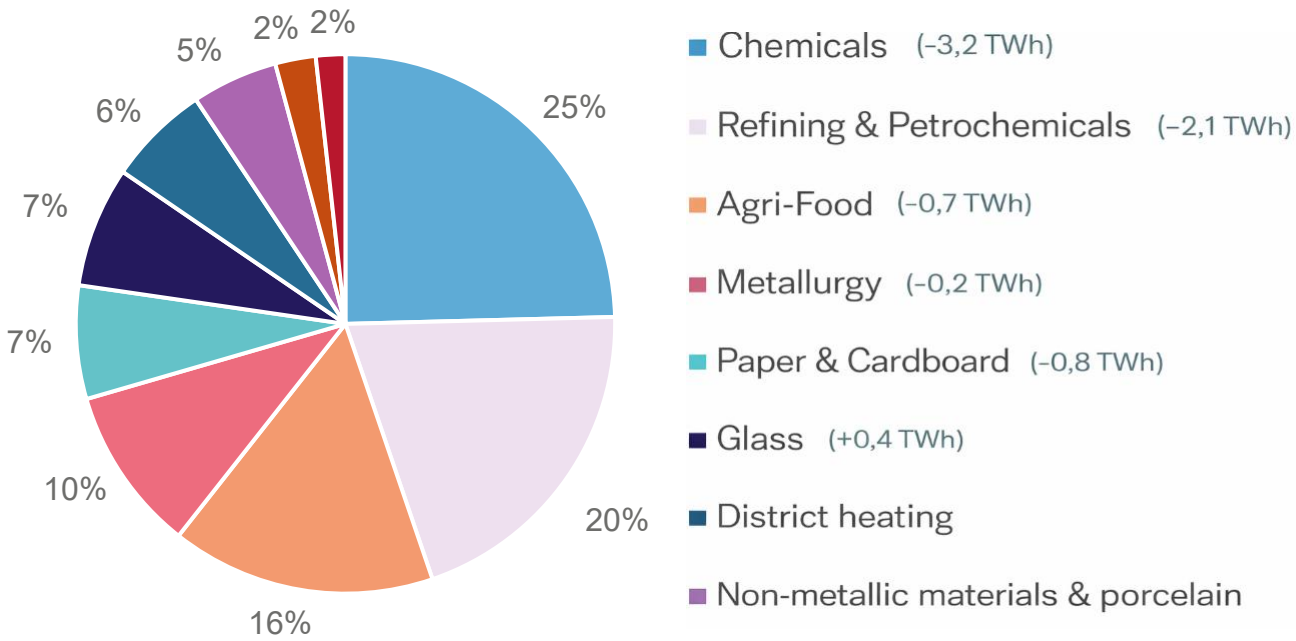


Evolution of industrial consumption (excluding centralized electricity generation)



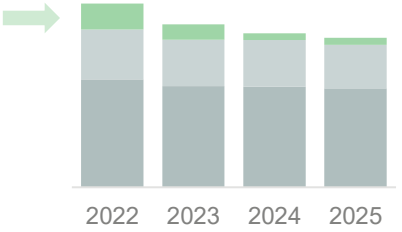
Source : NaTran, Teréga - Analysis NaTran

Share of gas consumption in 2025 by industrial sectors connected to the NaTran network

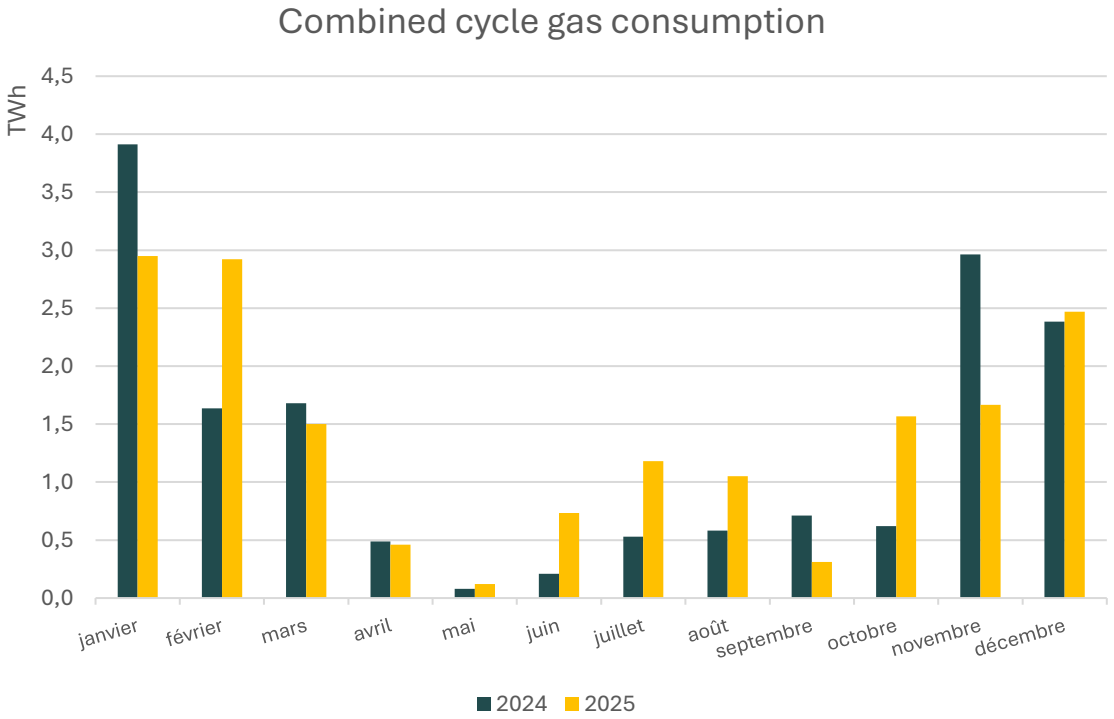


- Apart from the glass sector, whose consumption increased in 2025, all other sectors saw a decrease in gas use particularly chemicals, refining & petrochemicals, and paper & cardboard

Gas consumption by power plants up 6.8%

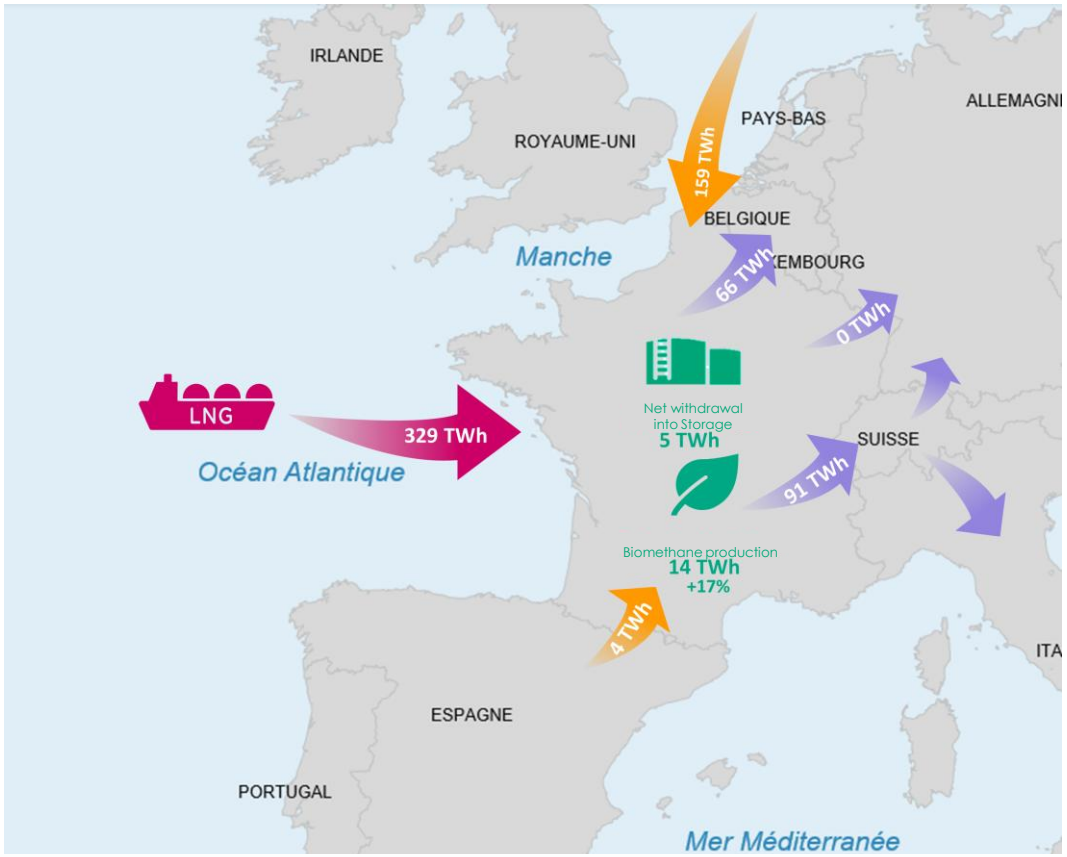


- **Gas-fired combined-cycle power plant consumption increased by 6.8% in 2025**, reaching 16.9 TWh (vs 15.8 TWh in 2024).
- This remains low compared with 2022 and 2023 (60.6 TWh and 38.1 TWh respectively).
- **The gas system continues to play a key balancing role for the electricity system thanks to its high flexibility**, used to offset fluctuations in electricity production and consumption, particularly in winter.
- Electricity generation from gas (including cogeneration) covered **3.8% of French electricity consumption in 2025***



Source : RTE - Analysis : NaTran

Volume of gas transported up 6.3%



Source : NaTran, GIE, Teréga, ODRE - Analysis : NaTran

- **Gross transported volumes increased by 6.3%,** from 620 TWh in 2024 to 659 TWh in 2025.
- Net gas exports to neighbouring countries reached **157 TWh** vs 123 TWh in 2024 (+27%).
- Net gas entries reached 510.7 TWh, up 4.9% vs 2024. LNG terminals accounted for 64% of net entries.
- Storage injections totalled 126.7 TWh and withdrawals 132.1 TWh.

* Netting of volumes by country

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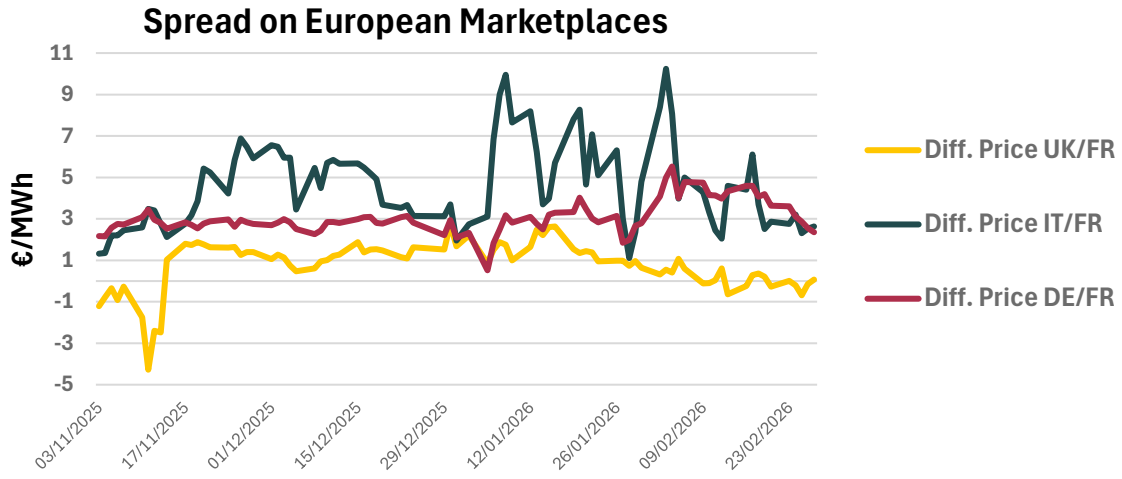
Network updates

Focus on winter 2025-2026

Romane CHAMAILLARD
François LACOURT
Willy DEVAUX

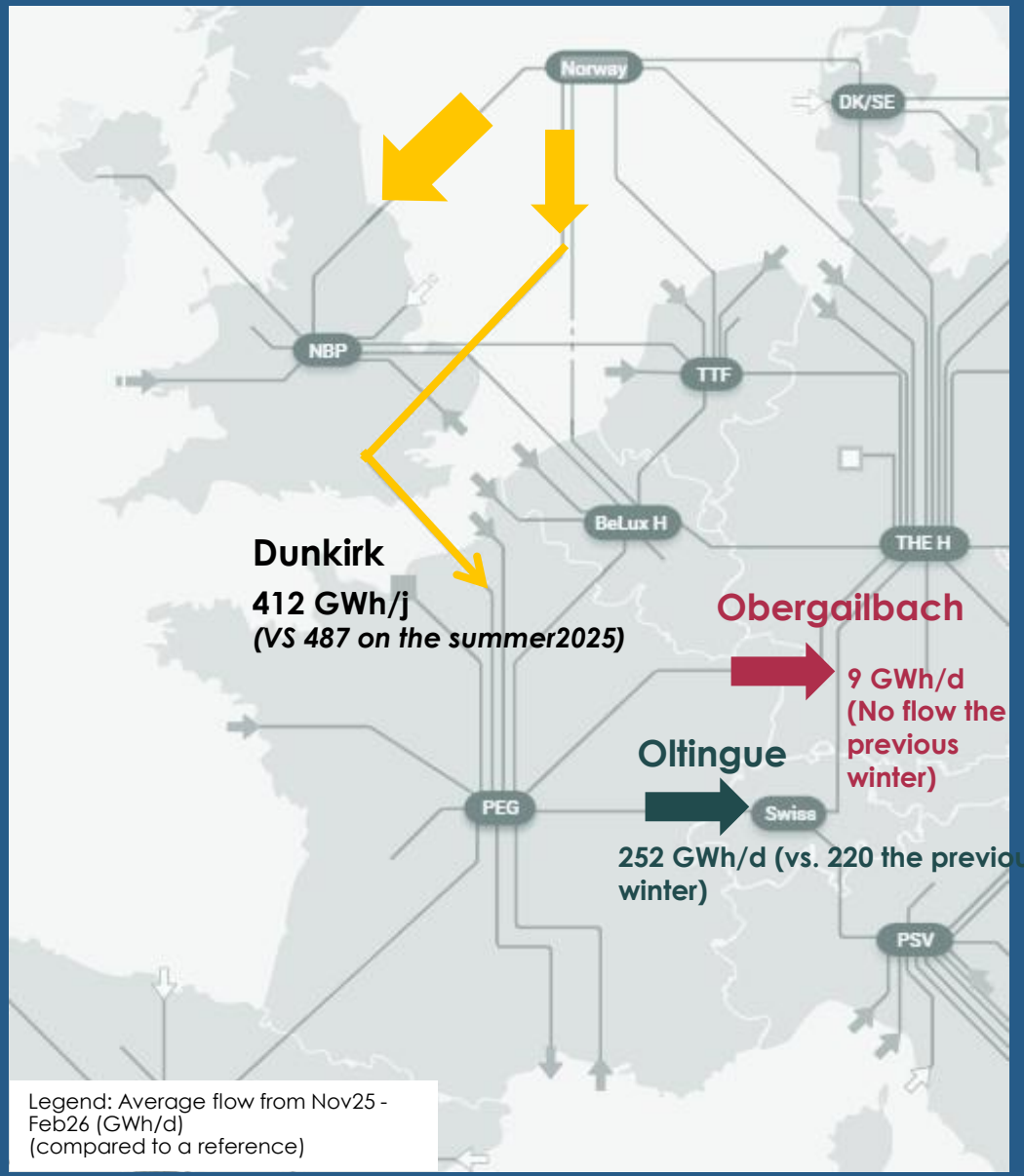
08/04/2026

Winter flows guided by price signals

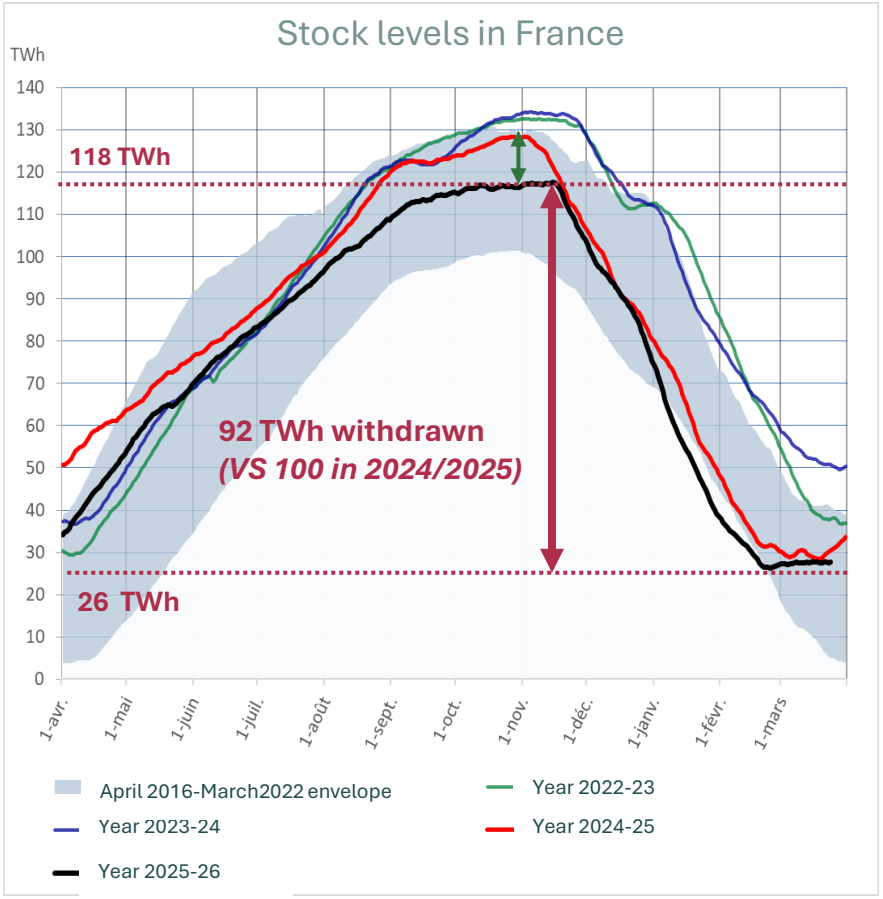


Winter flow dynamics similar to previous winters :

- The French market hub, PEG, remains among the cheapest in Europe.
- Norwegian flows continue to move towards the most attractive markets (priority to the UK). → arbitrage concentrated during cold periods.
- Strong exports to Switzerland and then Italy → high, stable volumes throughout the period, more than in previous winters.
- Return of exports to Germany in February.



A strong contribution from storage in France and Europe



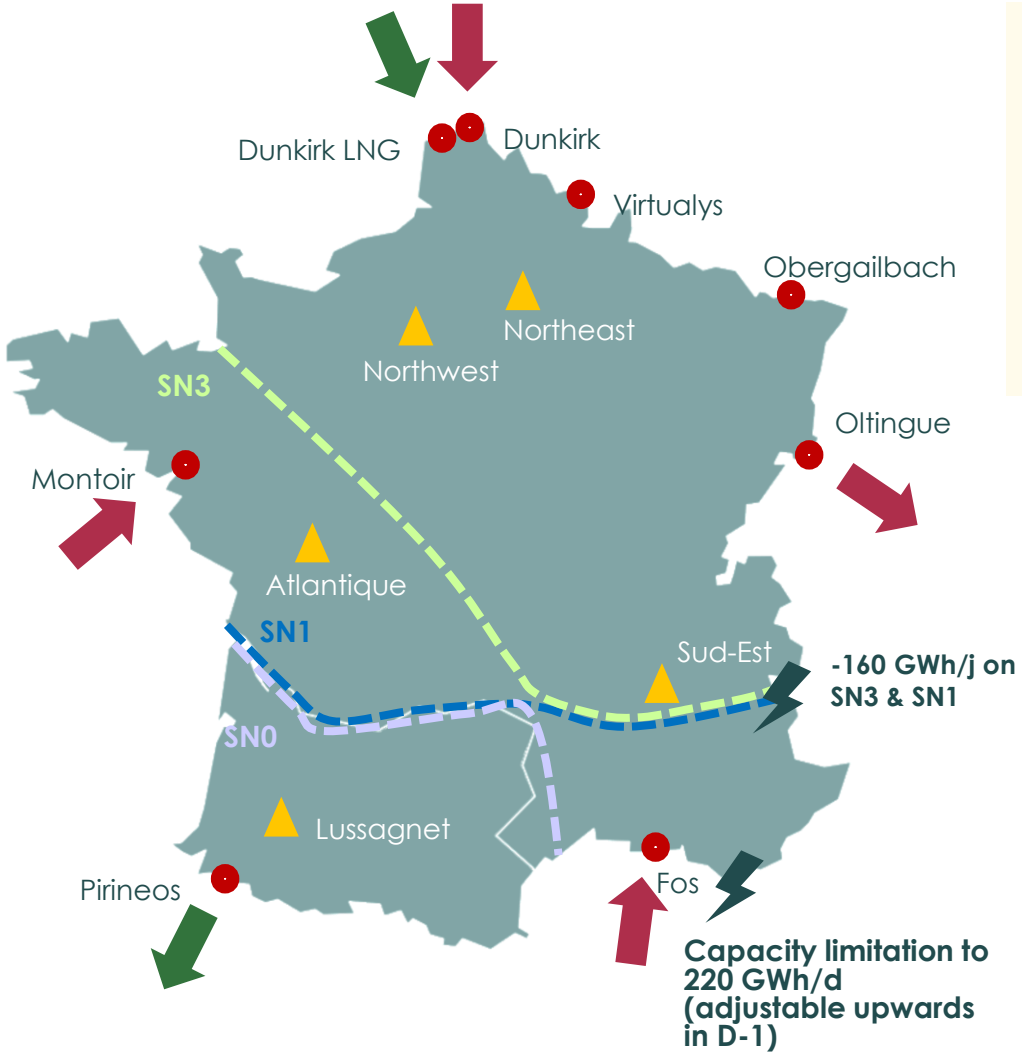
Overall storage use similar to last winter, but different seasonal profile :

- Early winter: **Storage levels lower than previous years.**
  - France: injection campaign ended late → mid-November levels comparable to previous year.
  - EU : the gap persisted all winter
- Mid-December to February: High withdrawals (France & EU) due to:
  - sharply increased demand
  - LNG delivery disruptions in Europe despite comfortable global supply
  - strong West→East flows since the halt of Russian transit via Ukraine
- Since mid-February: Sharp drop in withdrawals (France & EU) with early spring.

→ **FR: Quantities of gas withdrawn lower than the previous year and a stock level comparable to the end of March**

Here , EU = European Union+ UK

Limited South–North congestion during the winter



Specific context for winter of 2025/2026:

- **Increased South/North congestion risk** due to the impact on the TRF of the transit shutdown on the Rhône pipeline.
- **Exceptional measures** regarding capacity commercialization rules that could worsen South/North congestion, implemented to **secure TRF operations**.

Winter review: what are the results?

South/North-oriented flows in line with the winter context

But these are favorable effects that limit South/North tensions

Key figures

	Winter 2025/2026	Winter 2024/2025
Number of congestion days	25 d	22 d
Volume and Cost of Localized Spread	264 GWh for 0,4 M€	730 GWh for 1,5 M€

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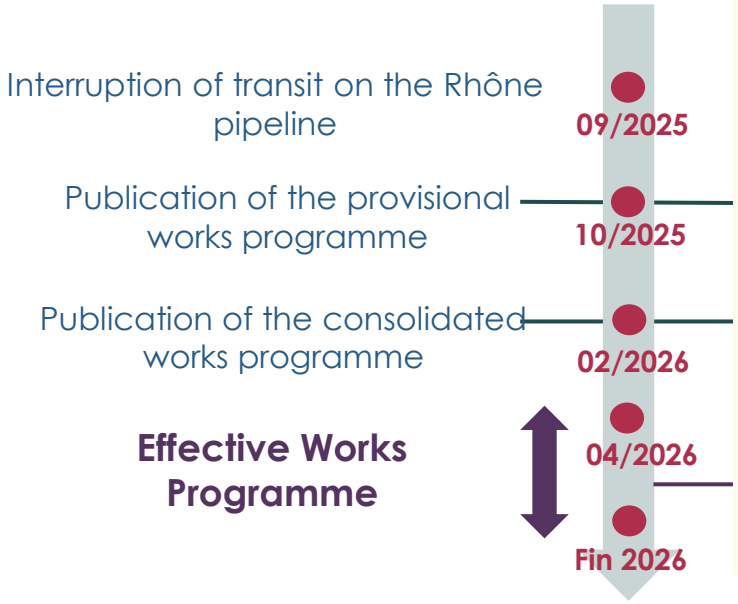
Network updates

Summer 2026 outlook

Romane CHAMAILLARD
François BLANCHARD

08/04/2026

A programme of works for shippers under unprecedented constraints this year



Availability of Contracted Firm Capacity

at all the entry/exit points of the TRF (including Teréga) – Probable scenario

96,3 %

96,1 %

Decrease in capacity availability due to the integration of the unavailability of the Rhône artery and the work to bring it back into service in the consolidated version of the works programme.

The restrictions will have to evolve to integrate the national action plan on the entire network following the events on the Rhône pipeline.

The "+" of this version of the works programme:

- **Oltingue exit** : Significant optimization with a reduction in the number of days (-43 days) of restrictions on subscribed capacity
- **Good availability of North points**
- **Superpoints that continue to offer flexibility on restrictions with more flexibility and more capabilities**

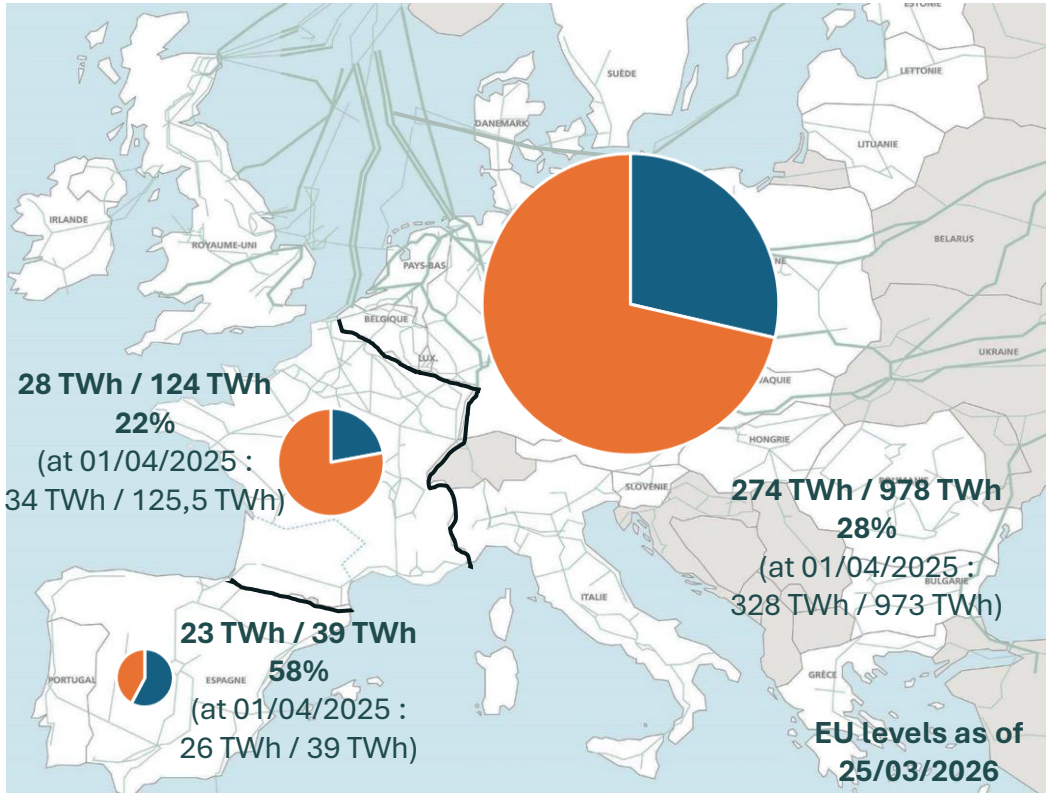
The Summer Outlook: the tool for evaluating storage filling during the summer

Seasonal review carried out in accordance with the regulatory framework(Energy Code Art. L141-10)

<u>Objective:</u> To check the possibilities of filling the storage from April to October, taking into account the limits of the network and maintenance programs

<u>Nota</u> :) Infrastructure Opportunity Assessment Exercise(not forecasting or assessing the availability of sources of supply)

Storage situation at the end of winter and flow assumptions

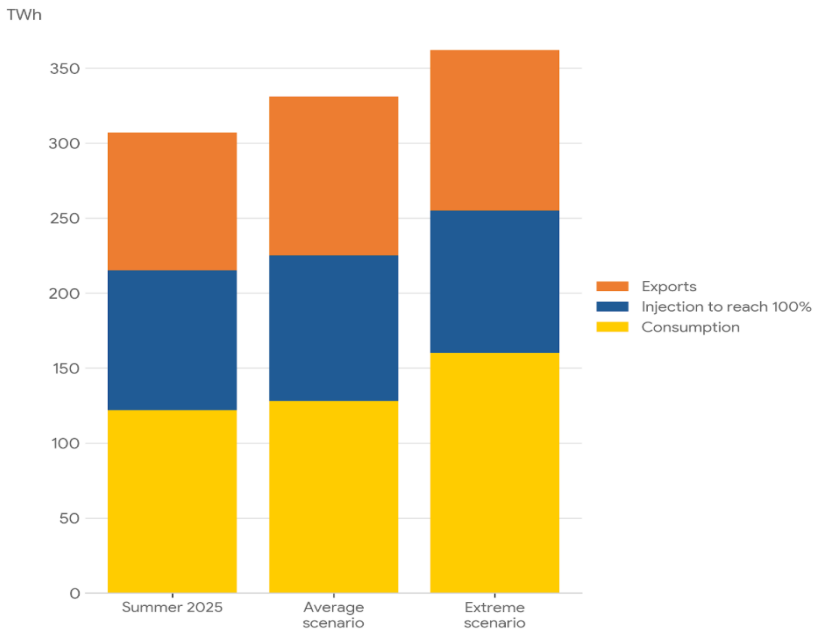


- European (EU) stocks :
  - as of 25 March 2026: 28% of LCV*, i.e. 325 TWh (vs. 388 TWh on 01/04/2025), i.e. 63 TWh more to be injected
- An injection campaign to be carried out in an uncertain context linked to the conflict in the Middle East

* VU = Usable Volume

- As a result, additional inflows compared to 2025 in Europe are creating a strong **West>East flow** in Europe

Results of the simulations



Net inflows H (PIR and PITTM) (TWh)	Entry/Exit exemple	Stock H at 31/10 (en % du VU)	
	Common assumptions: Oltingue exit and DKB à 100% Virtualys=0 Obergailbach=0	**Average scenario**	Extreme scenario
225	**Entries at 99%**		88%
210	**Entries at 94%**	**100%**	76%
200	**Entries at 91%**	**92%**	67%
190	**Entries at 88%**	**84%**	59%
180	**Entries at 55%**	**75%**	50%

- An average scenario, voluntarily increasing:
  - Export : +13,7 TWh vs 2025
  - Consumption : +5,3 TWh vs 2025
- An extreme scenario:
  - Export : +13,7 TWh vs 2025
  - Consumption : +35,2 TWh vs 2025, this would imply a strong recovery in industrial consumption and gas-fired power plants, despite the current context

- Entry points must be used at high levels to fill storage to more than 85% and ensure sustained exports
- Additional input capabilities are available at Pirineos, Virtualys, and Obergailbach. For example, the use of Pirineos up to its firm capacity can bring in about thirty additional TWh
- Simulations show that the risk of congestion remains limited during the summer
- **The infrastructures allow the storage to be filled, even with higher assumptions**

In summary: the network makes it possible to fill the storage facilities, but large inflows are necessary

Security of supply: importance of storage to cover the different climatic scenarios for next winter (coverage of cold risk 2% peak and volume)

Despite the unavailability of the Rhône artery anticipated through to the end of August, the infrastructure has sufficient availability to allow the storage to be filled before winter while taking into account a significant export to Europe

Simulations show that, under the average consumption scenario observed in France in recent years, storage filling, initiated from the very start of the injection season, is secured with a level of supply comparable to last year, while maintaining high export levels

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Network updates

Market outlook for interconnection capacities (PIR)

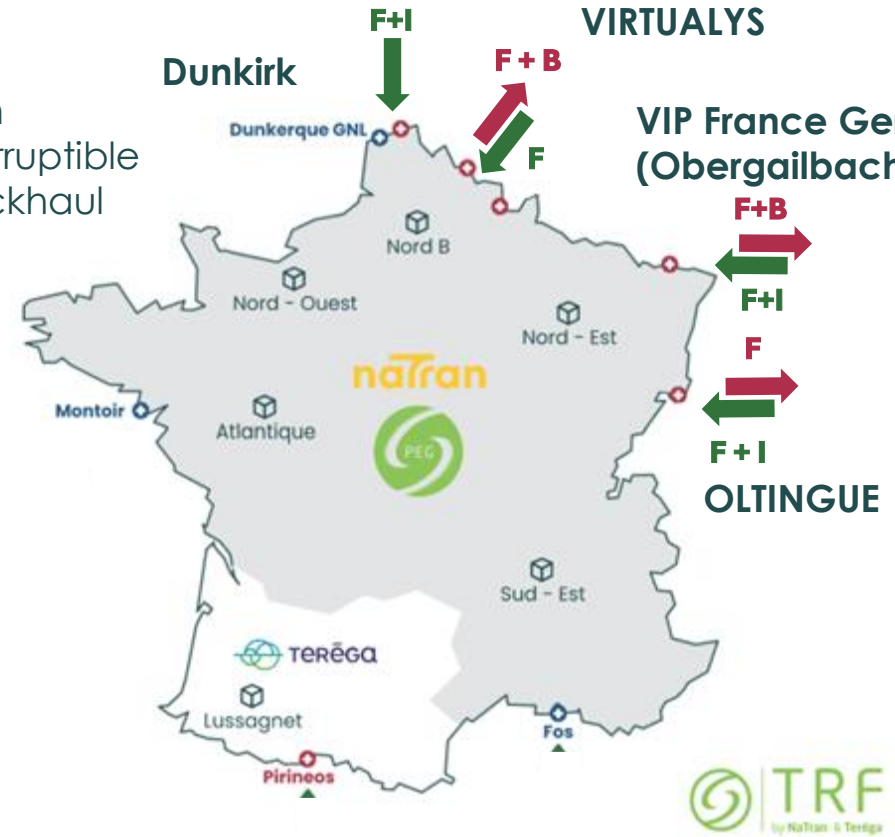
Hélène BIZET
Aurélie JAGER

08/04/2026

Our offer to Interconnection Points (IP)

Key capacities for European supply

F : Firm
I : Interruptible
B : Backhaul

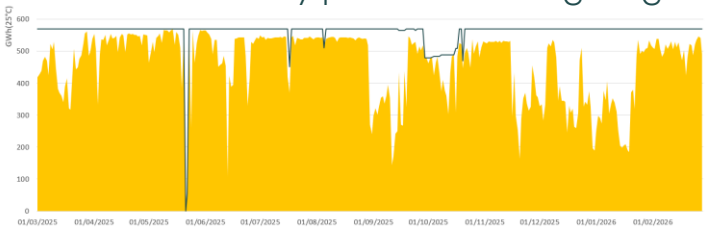


- **Intra-daily**: Firm capacity and UBI only

Use of available firm capacity

Utilization rate of firm capacities

- **Dunkirk**: the entry point for Norwegian gas

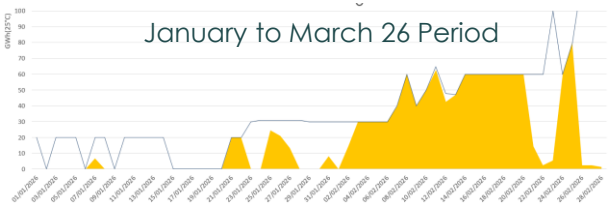


82 %

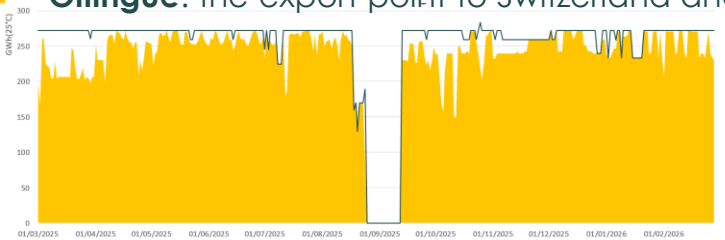
- **Virtualys Sortie**: a route to Belgium

80 %

- **VIP France Germany**: deliveries to Germany in times of attractive spreads



- **Oltingue**: the export point to Switzerland and Italy

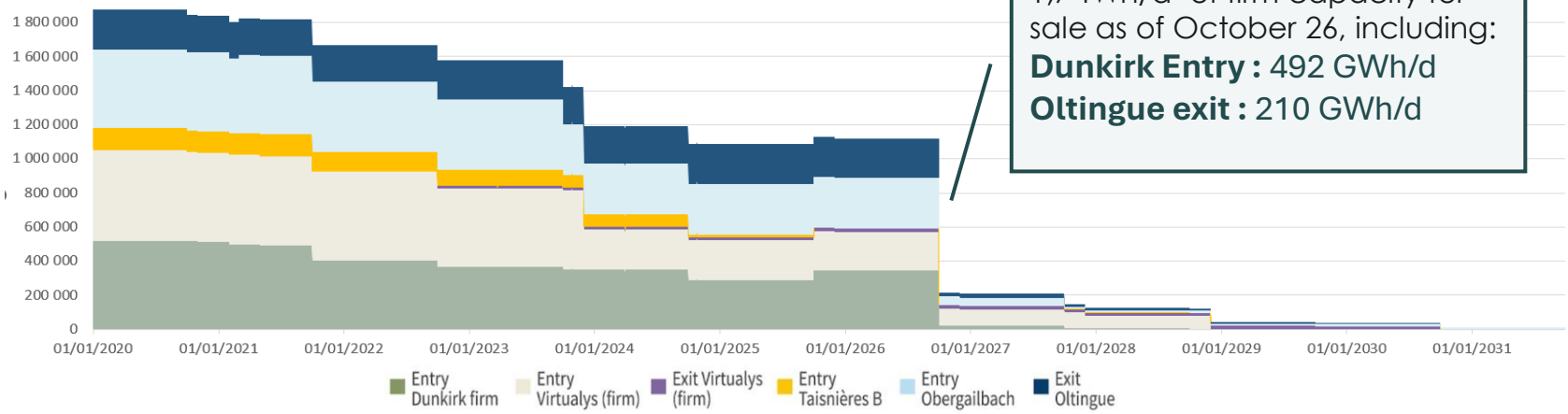


92 %

Significant subscription opportunities this summer

The end of long-term subscriptions

Yearly subscriptions 2020-2031



1,7 TWh/d of firm capacity for sale as of October 26, including:
Dunkirk Entry : 492 GWh/d
Oltingue exit : 210 GWh/d

More long-term capacity to be marketed at the next yearly auction

- A firm and guaranteed capacity
- A better tariff

The main dates on PRISMA.

YEARLY			QUARTERLY		MONTHLY
June 6th	**July 6th**	**July 20th**	**August 3rd**	**September 7th**	**September 21st**
Publication	**Firm** Capacities 2026 to 2040	**Backhaul or interruptible** capacities*	Firm Capacities **Q1 Q2 Q3 Q4**	**Backhaul or interruptible** capacities*	**Firm** Capacities **October**

* and Oltingue firm entry capacities

European regulation is evoluating !

How to respond to the new challenges of the various market players?

Context: an **organised and harmonised** transport capacity **market**

EUROPEAN REGULATION

(Règlement CE n° 715/2009)

Lays down the general rules for access to the transport networks

NETWORK CODE Capacity Allocation Mechanism(CAM NC)

(Règlement 2017/459)

Defines marketing rules

- ✓ Auction methods
- ✓ Auction schedule
- ✓ Capacity Products
- ✓ Product maturity

New expectations of market players

FLEXIBILITY

SALES OPPORTUNITIES

- **Regulatory authorities**
- **Transport operators**
- **Producers**
- **Shippers**

New Products
Auction(ST)

Multiplication of bidding slots (LT & ST)

Improved auction organization

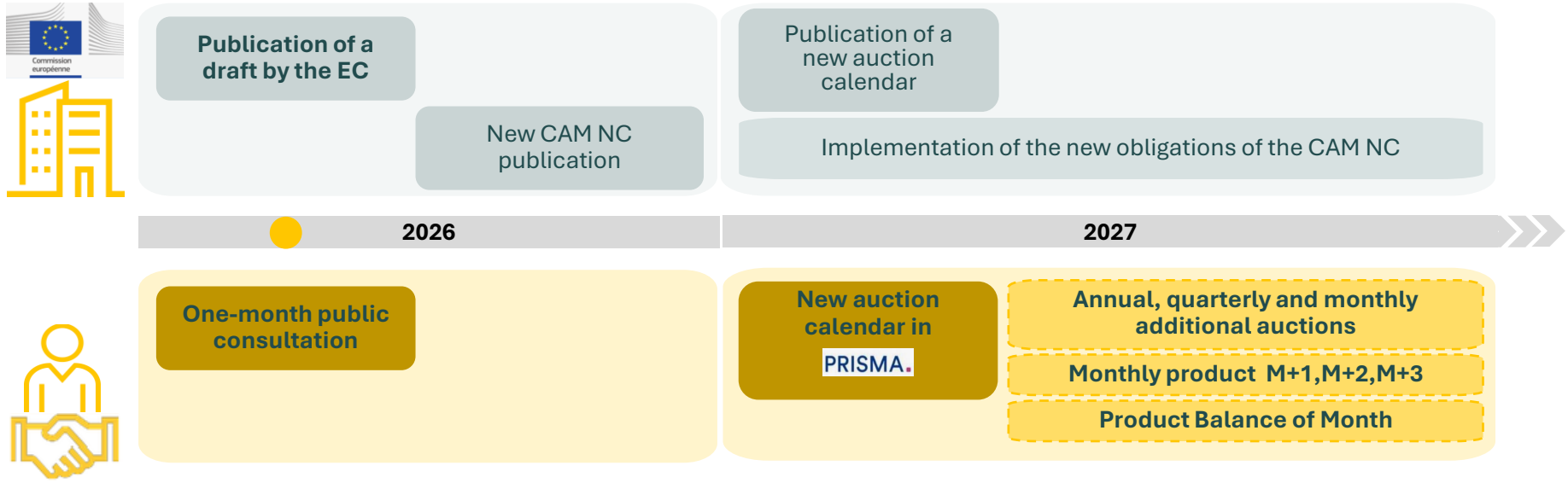
Draft text proposed by ACER in Nov. 2024*

New CAM CODE expected by the end of 2026…

*https://www.acer.europa.eu/news-and-events/news/acer-recommends-updates-eu-market-rules-gas-capacity-allocation

An evolution of our commercial offers

What will happen in the coming months?



NaTran informs you of the evolution of its commercial offer

Disclaimer: provisional timetable as known to date but which will depend on the time frame for the release of the text
The information is based on Art.39a of the project proposed in Nov. 2024

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Network updates

Presentation of the H_2, CO_2 and CH_4 consultations – Future prospects

Mathilde DELIGNOU

08/04/2026

RDV clients Natran – april 9, 2026

Presentation of the Consultations H_2, CO_2 & CH_4 : Future prospects

01

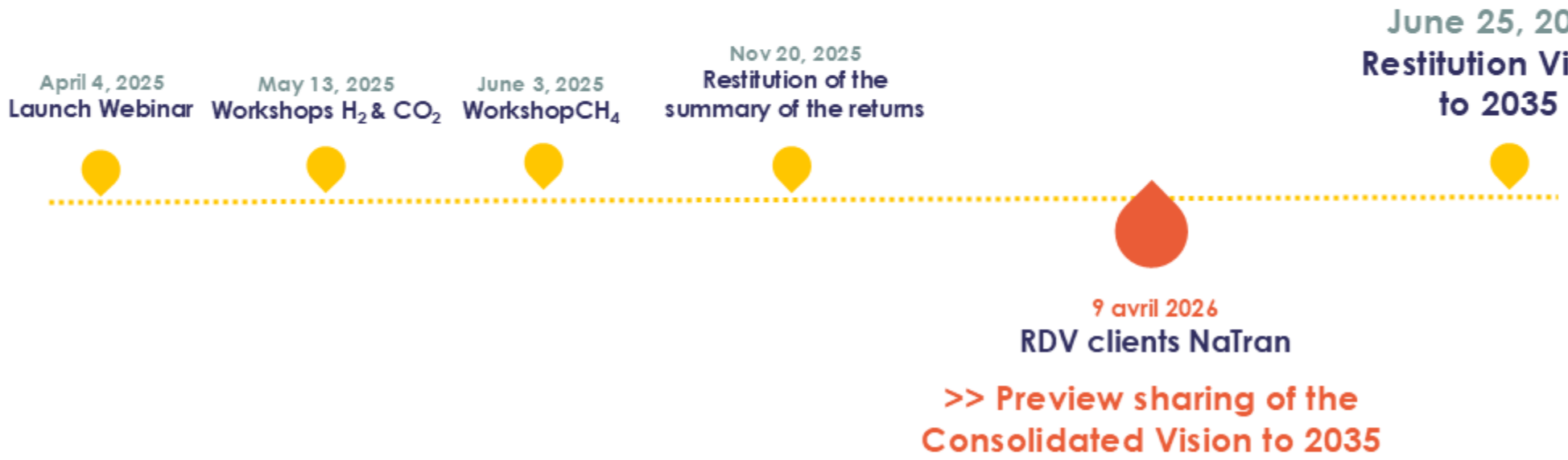
The approach

Building a shared and coherent vision of the infrastructure of tomorrow with stakeholders

Ambitions of the approach:

- Setting up a channel for exchanges between NaTran, Teréga and their stakeholders;
- Informing public decision-making through concerted and consolidated scenarios;
- Scale the network in line with the needs of our customers and stakeholders

Cycle 1 of the consultations: vision to 2035



Feedback on H_2 and CO_2 requirements

02

For H2, participants anticipate a slower development of the hydrogen market and want more visibility on the territorial network and the development of H2 networks

⇨ **Adjusted scenarios**: a slower growth in consumption. from H2 to 2035, reviewed in coherence with the participants :

- *Production of e-SAF taking into account a delay in projects (lack of off-take contracts),*
- *Scenario of a 5-year delay in meeting ReFuelEU Aviation obligations,*
- *On the production side, updates of data concerning SMRs (Steam Methane Reforming) and electrolytic production*

Infrastructure development:

- **Une demande de visibilité sur le maillage territorial** et le développement des réseaux : les possibilités et temporalités de raccordement.
- La **disponibilité et la proximité** sont un enjeu **stratégique** pour les futurs producteurs et consommateurs.

For CO2, the participants recall the importance of infrastructure, especially for diffuse emitters. This translates into a large number of respondents to the NaTran CEI launched at the end of 2025

The feedback confirms the challenge of connecting diffuse emitters and biogenic CO2 emitters. Expectations are high for the support of the State and the EU for the establishment of the CCUS chain.

Focus AMI Inter-regional CO2 Transport Project

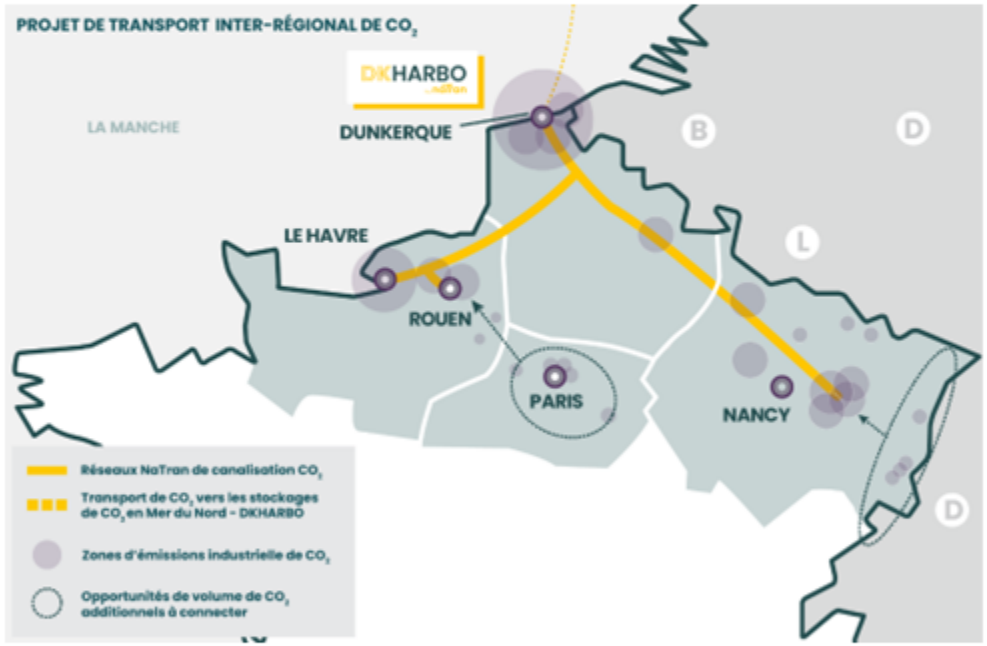
⇨ **Hauts-de-France, Grand Est, Normandy and Île-de-France.**

App. 1 000 km - up to 10 Mt CO_2/year (fossil et biogénic) that is 13% of the emissions of the French manufacturing industry.

⇨ The objective: to assess the needs and confirm the interest of the infrastructure.

Success of the AMI:

- **Issuer** Needs**: + 15 Mt CO2 /year**
- **More than 200 responses**,
- **More than 100 methanisation sites**
- **Variety of respondents**
- **1 storage project in the Paris basin**



Preparation & launch of a feasibility study with a launch scheduled for 2026; The needs expressed largely confirm the route of the proposed infrastructure.

First CH4 feedback from the consultation process

03

Methane scenarios updated following feedback from participants, with a tight beam to 2035. Infrastructure must be resilient to uncertainty.

- Addition of a scenario including **less reindustrialization**
- Adaptation of the power plants' stress ranges following RTE's conclusions in **BP25**
- Adjustment of scenarios with **recent historical data** (2024 & 2025)
- Continuation of **variance analyses** between operators' historical balance sheets and the SDES

A 2035 horizon that will be integrated into the 2050 vision of cycle 2 of the consultations.

Supply Schemes:

- **Adherence of participants** to the spectrum of scenarios proposed to assess CH4 fluxes in FR and EU at 2035
- **Proposals for additional sensitivities**

Evolution of infrastructure:

- ; Infrastructure must remain **resilient to the uncertainties** of the TE, geopolitical shocks, and a return of East-West flows
- **Importance of storage:** gradually adapting capacities and analysing their strategic dimension on a European and not just national scale.

The interest of renewable and low-carbon CH4 in the decarbonisation of industry is confirmed:

- Confirmation of the interest of renewable and low-carbon methane in the decarbonisation of industry
- Confirmation of the obstacles to its adoption

Want to know more?

Documentary resources that retrace the approach are available on the NaTran website.

« Concertations H_2, CO_2 & CH_4 : Perspectives d'Avenir »

The elements outlined in the summaries do not reflect the opinion of NaTran and Teréga but document the exchanges that took place.

In the publications you will find:

- Framing notes(with the questions addressed)
- Summaries of the discussions held during the workshops…
- …and non-confidential written feedback

Scan me to find the publications!

Restitution of the 2035 cycle on the afternoon of 25 June

Registration : concertationsch4h2co2@natrangroupe.com

naTran

Le cœur de
vos énergies

Ouverture

Sandrine MEUNIER

08/04/2026

naTran
Le cœur de vos énergies

Renewable and low-carbon gas

H_2 / CO_2 and BioCH4 Overview

Marion LACOMBE
Jean-Marc LE GALL

08/04/2026

H2 and CO2 infrastructures for the decarbonisation of industry

GOUVERNEMENT

Liberté
Égalité
Fraternité

FRANCE 2030

National Hydrogen StrategyII

Recognition of the role of infrastructure in the:

- **Competitiveness**
- **Security of supply**
- **Flexibility**

NaTran's H2 networks in development

Cofinancé par l'Union européenne

RÉPUBLIQUE FRANÇAISE
Liberté
Égalité
Fraternité

FRANCE 2030

ADEME
AGENCE DE LA TRANSITION ÉCOLOGIQUE

RÉGION SUD
PROVENCE ALPES CÔTE D'AZUR

Clean Hydrogen Partnership

Networks :

- 100% H_2 **NaTran – PCI** network
- 100% H_2 **NaTran – Non PCI** network
- 100% H_2 **NaTran / Teréga / Enagas – PCI** network

Projects:

- Advanced: ≥ feasibility
- Less advanced

Name Detail studies

- H2 Storage
- H2 derivatives

Looking back at 2025: NaTran's H2 project portfolio is being strengthened

CEF-E Studies
BarMar
HY-FEN
RHYN

Choice of Supplier
Filing of **permits**
Regulation in **Germany**

Territorial debate

Launch of **baseline studies**

PCI
MidHy
HY4link

NaTran's CO2 networks in development

Cofinancé par l'Union européenne

RÉPUBLIQUE FRANÇAISE
Liberté
Égalité
Fraternité

FRANCE 2030

ADEME
AGENCE DE LA TRANSITION ÉCOLOGIQUE

Projects:

- Advanced: ≥ feasibility
- Less advanced
- Offshore CO_2 pipes
- CO_2 shipping

Flows:

- CO_2 emissions hub
- Potential cross-border CO_2 flows

Looking back at 2025: CC(U)S projects also reach important milestones

CEF-E Studies
GO CO_2
DKHARBO

Launch of
baseline studies

Public consultation

Call for Expressions of Interest

Consultations
Europe: Infrastructure
France : Regulation

Perspectives

Clarification of the principles of the **regulation of H2 infrastructures**

Construction to **begin in 2027**

Continuation of the **basic studies** of the **H2med backbone** projects

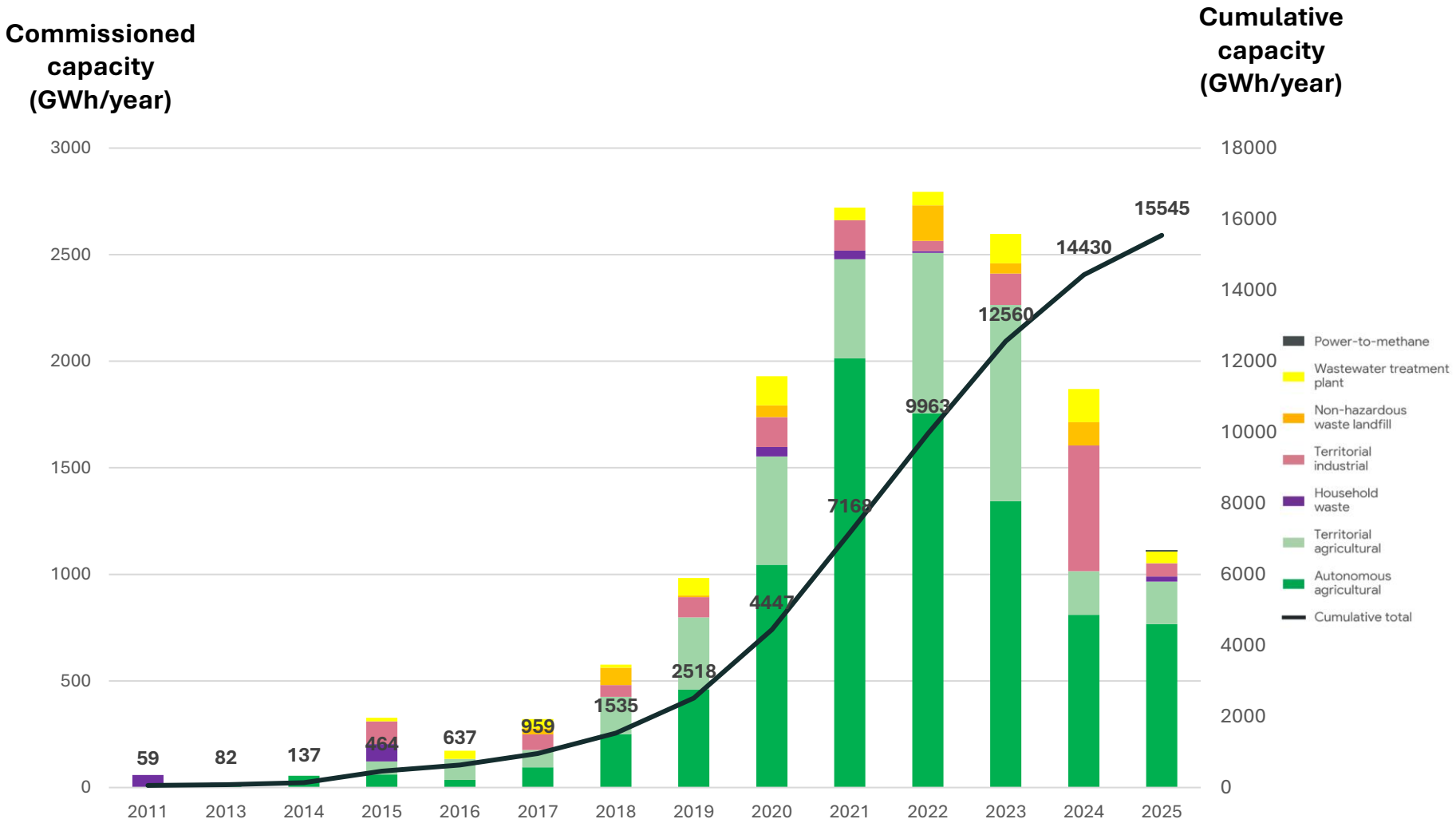
Open Season in 2027

Progress of the **H2 Hubs** and **CC(U)S** projects for **commissioning from 2031**

Concertations planned for 2026 and 2027

Renewable gases: Momentum remains strong with 15.5 TWh of capacity connected at the end of 2025

- Cumulative injection of 13.6 TWh
- France becomes the leader in Europe
- 80/20 transmission vs. distribution
- Dominant agricultural model
- -Support by feed-in tariff
- A decrease in 2025 due to low inflows in 2021/2022



Prospects for takeovers that materialized in 2025 with a record number of new projects launched

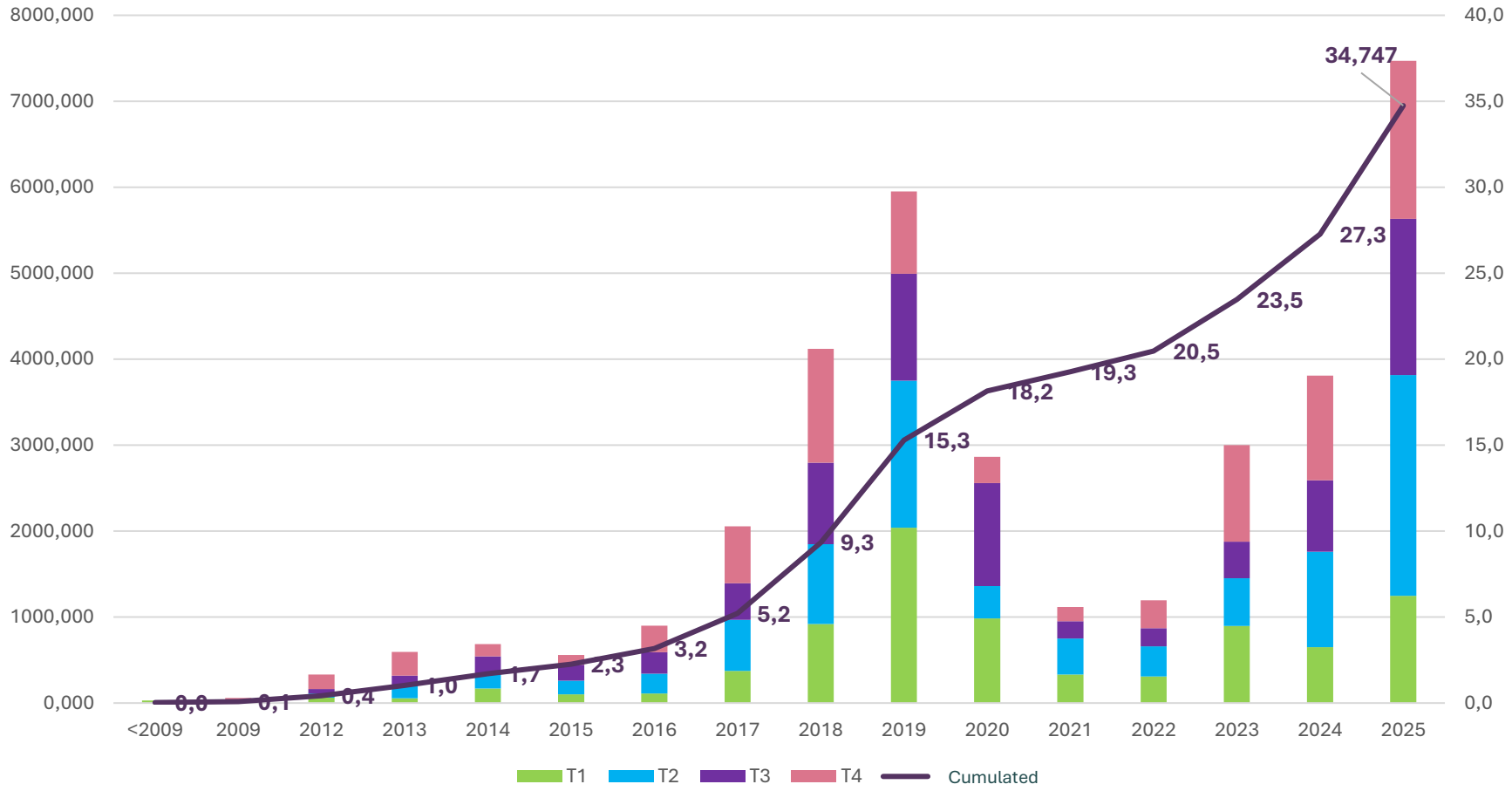
Clear PPE signal: target of 44 TWh in 2030

> 7 TWh of new projects initiated

Still dominant agricultural model

Emergence of new support mechanisms (CPBs)

Conversion of cogeneration



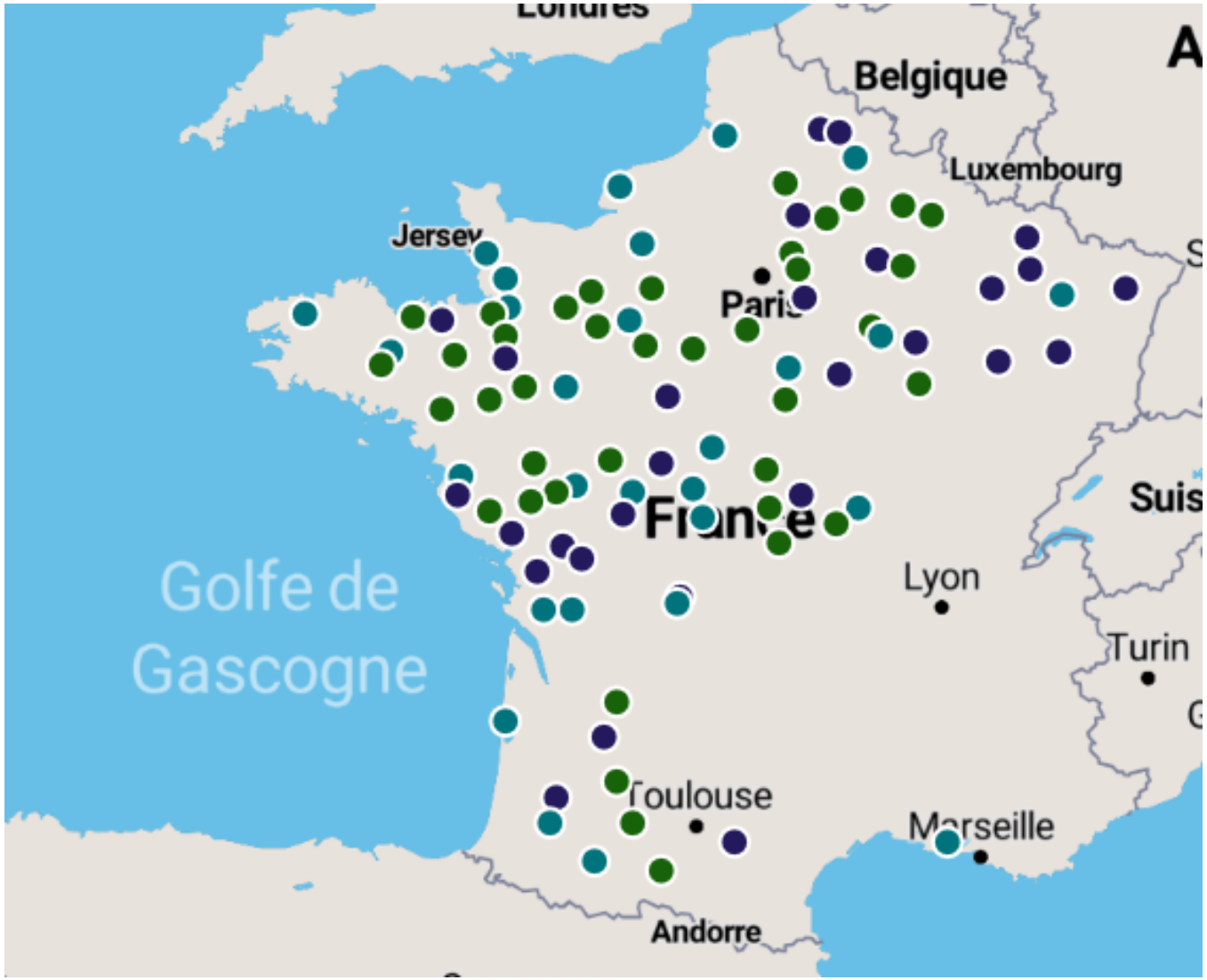
The adaptation of the networks is continuing in application of the "right to injection"

Distribution/transport complementarity

Margin adjustment

39 reverse flow stations in service

56 reverse flow stations in development



The framework for the development of renewable gases is being expanded ... except for industry and new sectors

In addition to a support tariff, several schemes are emerging:

- Biomethane Production Certificates, backed by residential/tertiary use, should see their horizon extended after 2028.

- The Incentive for the Reduction of the Carbon Intensity of Fuels, based on transport use, will include an obligation to incorporate biomethane from 2027.

BUT

Pedagogy to be deployed to strengthen the use of biomethane in industry

Arguments to be relayed to stimulate the development of sectors based on waste recovery

Le cœur de
vos énergies

Conclusion

Pierre COTIN

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