

GIIGNL
2025 General Assembly – Washington, D.C
19 October 2025

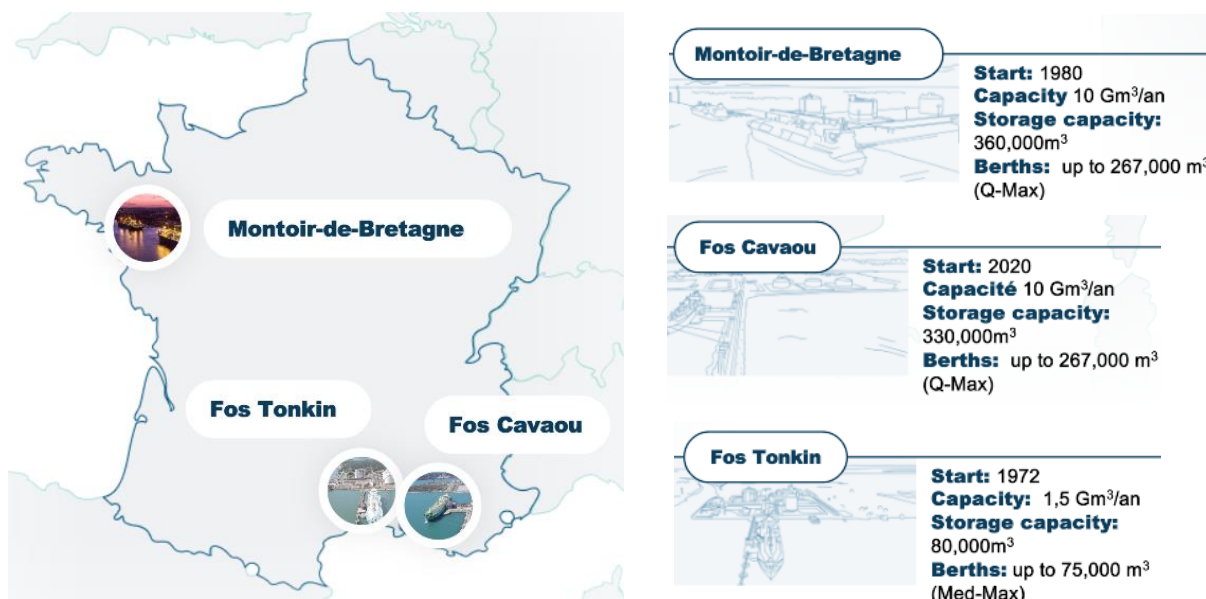
ELENGY (FRANCE) – ANNUAL ACTIVITY REPORT 2024-2025

Elengy is a subsidiary of NATRAN, part of the ENGIE Group. With over 50 years of expertise, Elengy is a leading provider of LNG services in Europe. Elengy supports all shippers wishing to import LNG to supply the French and European markets, or to access a wide range of LNG logistical services.

As a regulated entity, Elengy fulfils a public service mission and operates with a commitment to transparency, independence and non-discrimination. Elengy offers a portfolio of services tailored to clients' needs in terms of capacity and operational flexibility.

Elengy owns and operates three LNG receiving terminals in France : Montoir-de-Bretagne on the Atlantic coast, and Fos Tonkin and Fos Cavaou on the Mediterranean coast.

Didier Lhuillier was appointed Chief Executive Officer of Elengy as of 1st September 2025, succeeding Ms. Nelly Nicoli.



1. Overview of LNG operations at Elengy's terminals

In Europe, the main factor contributing to market disparities in the East and North is the limited infrastructure connecting these regions to the LNG market, either due to a lack of terminals or insufficient pipeline networks linking them to countries with established LNG facilities.

Looking back at the situation before 2022, Europe was already facing an energy crisis prior to February 2022. Electricity demand had reached high levels, while several nuclear reactors were in unfavorable condition, requiring inspections and repairs due to corrosion issues. This reduction in nuclear generation capacity increased reliance on gas for electricity production. At the same time, energy demand, particularly in Asia, had risen significantly, putting pressure on the global gas supply system.

After 2022, Europe reduced its dependence on Russian gas by increasing LNG imports and diversifying its supply sources. Nuclear production in France began to stabilize, and the share of renewable energy in electricity generation increased.

European gas markets appear to be stabilizing, although the overall context remains tense :

- European gas demand remained generally stable in 2024 compared to 2023, with a 6% drop in imports offset by storage withdrawals.
- Price volatility decreased in 2024, but the market remains tight, with narrower price spreads between European hubs.
- Annual average gas prices are expected to decline in the medium term, with forward prices reaching around 25 €/MWh for 2028.

The market context is gradually normalizing : the effects of the Russo-Ukrainian crisis are stabilizing, and the European market has adapted.

In 2024 :

- The most notable development was the sharp decline in demand in Europe (continental Europe and the UK), down by nearly 22 million tons. This was mainly due to :
 - Reduced gas demand for power generation,
 - Stable consumption in residential and commercial sectors,
 - LNG being replaced by pipeline gas.
- The price environment led many flexible LNG cargoes to be redirected to Asia, although this trend is not expected to continue in 2025.

A structural trend worth highlighting is the continued ramp-up of US LNG production, reinforcing its position as the world's leading exporter. US LNG flows to Europe typically range between 50% and 60% to Europe, depending on the price differential between European (TTF) and Asian (JKM) benchmarks. European gas demand remained bearish, particularly in France, the UK, and Spain, with LNG imports seeing a significant decline.

In France :

- In 2024, the utilization rate of Elengy LNG terminals remained high at 60%, although it was lower than in 2023 (70%).
- In 2025 :
Record utilization rates were observed.
 - In March, Elengy injected 11 TWh into the NaTran transport network, surpassing the previous record by 200 GWh (set in November 2022).
 - The Montoir terminal injected 13 TWh, exceeding its previous record by 1.2 TWh (set in December 2022), and recorded peak emission rates on both daily and hourly basis.
 - Since last June, LNG imports have been at the same level as in 2024.

Elengy's key figures for the year 2024 across all its LNG terminals are as follows :

- 149 TWh unloaded,
- 144 TWh injected into the grid,
- 186 ship reloading operations,
- 238 ship calls,
- 1 large vessel reloading
- 7 transshipments,
- 37 small scale LNG carrier loading operations,
- 10484 LNG trucks loaded.

The value of LNG import terminals goes beyond their simple utilization rate. Their true strength lies in the strategic flexibility and resilience they provide across different periods, seasons, and fluctuations in supply and demand. As critical infrastructure, LNG terminals support peak winter demand, facilitate the

filling of underground storage, diversify supply sources, and serve landlocked regions. As a result, they also contribute to the integration of the European gas market.

Looking ahead, as Europe advances toward decarbonization, LNG terminals will need to be ready to accommodate the low-carbon fuels of the future, such as synthetic methane, bio-LNG, hydrogen, ammonia, and methanol.

2. Regulatory aspects

According to the French Energy Code that transposes the European Directive 2009/73/EC, the regasification tariffs for Elengy terminals are set by the French Energy Regulation Commission (CRE). Access conditions are transparent and non-discriminatory, and Elengy guarantees the safeguarding of commercially sensitive information.

Elengy's regulated tariffs were approved by the French Regulator (CRE) under Deliberation no. 2025-41, with an effective date set for 1st April 2025, for the ATTM7 tariff period (2025-2028).

3. Commercial aspects in 2024/2025

Additional capacities

An optimization of capacities allows Fosmax LNG to market the following additional unloading slots at the Fos Cavaou terminal in 2024, with arrival windows on March and April 2024 for 1 TWh for each slot. Each additional capacity was offered through an ascending auction mechanism conducted on the PRISMA platform.

In February 2025, Elengy once again optimized its capacities to enable Fosmax LNG to market an additional unloading slot of 1 TWh at the Fos Cavaou terminal in August 2025, with an arrival window on August 2025. This capacity is offered through an ascending auction mechanism that took place on the PRISMA platform.

BioLNG service

In April 2025, following initial testing with its customers, Elengy launched a new service : biomethane liquefaction by equivalence. This offering enables the loading of bioLNG into tankers and small-scale LNG carriers at its terminals in Fos-sur-Mer and Montoir-de-Bretagne. This market is expected to be driven by regulatory developments, notably RED III for the decarbonization of mobility in Europe, as well as FuelEU Maritime.

Transshipment

Elengy is impacted by the 14th EU sanctions package, adopted in June 2024. No transshipment operations in Montoir-de-Bretagne have been carried out by Elengy since July 2024.

4. Advancements in small-scale LNG solutions

LNG truck loading

Elengy operates three LNG terminals with dedicated truck loading bays, offering a robust and flexible service to meet growing demand :

- Fos Cavaou: up to 16 000 slots per year, with 4 loading bays ;
- Fos Tonkin: up to 8 000 slots per year, with 2 loading bays ;
- Montoir-de-Bretagne: up to 8 000 slots per year, with 2+1 loading bays (including a flexible bay).

In 2024 :

- 85 000 LNG trucks loaded across all Elengy terminals since the service began in 2013, demonstrating long-term customer trust and operational reliability ;
- 32 000 loading slots per year available across our three terminals, ensuring flexibility and responsiveness ;
- up to 110 trucks per day can be accommodated, supporting growing demand for LNG distribution ;
- 3,2 TWh of LNG loaded in 2024, equivalent to approximately three standard LNG carriers, reflecting the increasing role of LNG in the energy transition.

LNG small-scale / bunker vessel loading

The Fos Cavaou LNG terminal can accommodate small-scale LNG vessels with a capacity from 5 000 m³, allowing these vessels to offer LNG bunkering in the port of Marseille-Fos or to deliver LNG to neighboring French and foreign Mediterranean ports.

This activity is expected to grow in the coming years, presenting significant opportunities for Elengy due to the strategic location of its Fos Cavaou terminal near the Port of Marseille. Furthermore, Elengy is now able to convert biomethane Proofs of Sustainability (PoS) provided by clients into bio-LNG PoS by performing an equivalence-based liquefaction process for the loading of small-scale tankers.

5. Elengy terminals as decarbonization hubs: A transformation underway!

Elengy is transforming its terminals into decarbonization hubs by developing import and export value chains for new molecules (CO₂, NH₃, and H₂), in response to the evolving needs of industrial players.

On one hand, Elengy is actively contributing to the emergence of CCS value chains around its terminals, leveraging its strategic location at the heart of industrial zones, its proven ability to manage complex projects, and its role as a non-discriminatory regulated operator. This includes the GOCO₂ project (a CO₂ liquefaction and export chain at Montoir) and the Rhône CO₂ project (a similar chain at Fos Tonkin).

On the other hand, Elengy is developing a low-carbon ammonia import infrastructure to help decarbonize current industrial uses, promote its role as a hydrogen carrier, and eventually support bunkering services for low-carbon maritime mobility. The Medhyterra project, focused on low-carbon NH₃ imports, is currently under development at Fos Tonkin.

In parallel, Elengy continues to monitor the development of other low-carbon molecules, such as e-methanol - for which it currently has fewer competitive advantages - and liquid hydrogen (LH₂), whose technologies are not yet sufficiently mature.

CCUS value chain (CO₂)

Carbon Capture and Storage (CCS) is recognized as a key transitional solution to reduce unavoidable industrial CO₂ emissions in France.

Elengy plans to repurpose part of its Fos Tonkin LNG terminal — currently partially out of operation — to develop a CO₂ liquefaction and export terminal, as part of the Rhône Decarbonation and Medhyterra initiatives. The success of this emerging value chain depends on the cost competitiveness of CCS and the coordinated development of all its components at scale. The rising carbon price (estimated at 140 €/tCO₂ by 2030) is expected to exceed CCS costs during the 2030s.

For Elengy, CO₂ liquefaction and terminal operations align naturally with its core expertise:

- Supporting hard-to-abate industries (steel, cement),
- Leveraging its experience in handling cryogenic liquids on multimodal logistics platforms,
- Acting as a trusted, transparent, and non-discriminatory infrastructure operator.

The potential around Elengy's terminals is estimated at 5-12 Mtpa of CO₂ at Fos-sur-mer and 2-4 Mtpa at Montoir-de-Bretagne.

In 2024, Elengy successfully launched two Calls for Expressions of Interest to initiate feasibility studies:

- **GOCO₂** (with NaTran): 3 emitters registered for 2.2 Mtpa by 2031,
- **Rhône CO₂** (with SPSE): 4 emitters registered for 2.3 Mtpa by 2035, with a first phase in 2031 (with Vicat).

Elengy and its partners (Vicat, SPSE, RTE) conducted a public consultation for the Rhône Decarbonation project from March to June 2025, under the supervision of three independent guarantors appointed by the French National Commission for Public Debate (CNDP). The guarantors' report, published on July, highlighted the quality and richness of the discussions.

The GOCO₂ public consultation is scheduled from September to December 2025, and is currently being prepared with partners Heidelberg Materials France, Lafarge Ciment, Lhoist, NaTran, and RTE.

In January 2025, Elengy was awarded 7,6 M€ in EU funding under the CEF-E program to support front-end engineering studies for both projects.

Import of low-carbon ammonia (NH₃)

Elengy is positioning itself to meet the growing demand for low-carbon ammonia, driven by the decarbonization of traditional uses (notably in the chemical sector), its potential as a hydrogen carrier, and future applications in maritime transport.

While current import and production capacities are concentrated in Northern Europe, Elengy aims to address an underserved market in Southern France and Northern Italy. The **Medhyterra project**, under development at the Fos Tonkin terminal, would convert part of the existing LNG site into a low-carbon ammonia import terminal.

In 2024 and early 2025, Elengy completed pre-FEED studies and a public consultation. In July 2025, a tender was launched to select the engineering firm for the FEED phase, expected to begin by year-end. The project is also a candidate for ADEME's ZIBAC Phase 2 funding. A final investment decision is targeted for 2027, with commissioning planned for 2030.

The terminal is designed to handle 200 000 tonnes of low-carbon ammonia per year, with ≈10-15 ship unloading operations annually. Distribution options include:

- Truck and rail loading bays (with rail network connection),
- A dedicated pipeline to supply nearby industrial users (Air Liquide),
- Reloading for ammonia bunkering.

Elengy is in discussions with Trammo, a global leader in maritime ammonia trading, for a long-term partnership involving exclusive terminal access in exchange for a 20-year volume commitment.

This project would support the decarbonization of key sectors in Southern France (including agriculture, chemicals, and mobility) and contribute to the region's broader energy transition.

6. Expertise and support services

As a recognized and experienced operator of gas infrastructure with over 50 years of experience, Elengy brings high-level expertise across all phases of an LNG project (from technical assistance and training to O&M services and scheduling).