gasunie

New energy for a prosperous society

Investor Presentation June 2026

Full of new energy

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Gasunie investment case

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Gasunie investment case

De-risked and predictable core business	• Gasunie operates essential gas transmission infrastructure in the Netherlands and North-West Germany • Most earnings are derived from tariff-based, regulated frameworks with strong cost recovery mechanisms • Gasunie is 100% owned by the Dutch State
Essential role in the energy system	Gas infrastructure remains critical for ➢ Energy security and supply reliability ➢ Large-scale energy storage and flexibility ➢ Balancing intermittent renewable electricity
Transformation into a multi-molecule infrastructure platform	While maintaining its core role in system stability, Gasunie is expanding into infrastructure for ➢ Hydrogen (H_2) ➢ CO_2 transport and storage (CCS) ➢ Heat
Growth supported by strong regulatory and policy framework	Gasunie's investment programme is underpinned by ➢ Established and evolving regulatory frameworks ➢ Government support, subsidies and policy backing ➢ A clear pathway to regulated returns for new infrastructure
Strong financial foundation	A conservative financial policy, strong balance sheet and continued access to debt capital markets support the execution of the investment programme

De-risked regulated infrastructure with sovereign support and a clear structured growth strategy

Introduction to Gasunie

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Gasunie at a glance

- Regulated infrastructure platform in The Netherlands and Northern Germany
- Focus on transport, handling and storage of high-pressure gases
- Highly granular and interconnected methane transport grid (>17.000 km)

- Regulated asset core of 77% providing stable cash flows
- €10.5bn CAPEX pipeline with de-risking mechanisms

- Sound reputation, working with established key partners
- Workforce 3,000+ FTE
- Established in 1963

85GW combined Dutch-German transport capacity

18GW LNG regassification capacity (Gasunie share)

18GW natural gas storage capacity (EnergyStock)

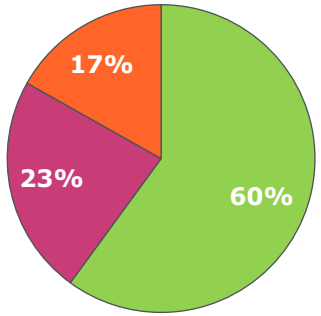
39GW Hgas to Lgas conversion capacity (Zuidbroek, others)

1GW is equivalent to the capacity of 100 large offshore wind turbines

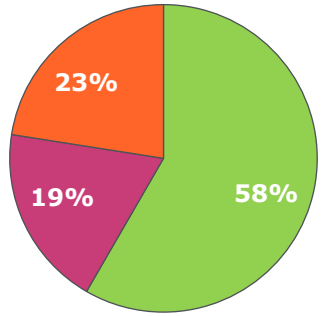
1GW can power around 750,000-900,00 households

- Gasunie Transport Services (GTS, fully regulated)
- Gasunie Deutschland (GUD, fully regulated)
- Participations (partly regulated and long-term contracts)

Turnover €1.6bn
(Reported, FY2025)



Asset value €11.3bn
(FY2025)



Robust energy infrastructure player, active in strongest economic EU region

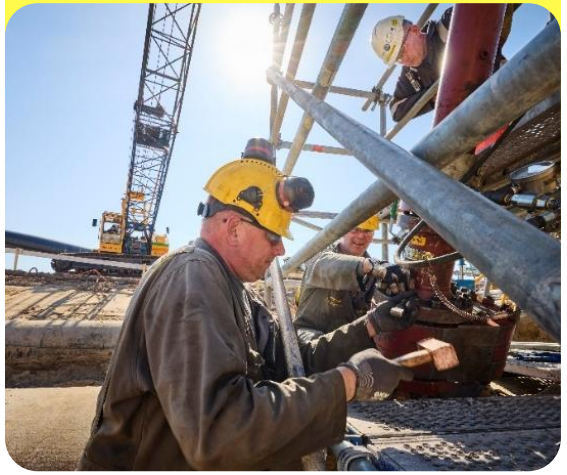
Key achievements in H2 2025 and H1 2026

GTS (NL)

- Transports up 6% in 2025 vs 2024; power sector use up 17%
- Unique sector agreement secures regulated earnings for the coming years

GUD (GER)

- Transports up 9% in 2025 vs 2024
- Construction of German H_2 network progressing swiftly



Participations

- Rotterdam H_2 grid ready
- H_2 grid agreements with Fluxys, Thyssengas, OGE
- EemsEnergyTerminal (LNG) extended to 2036

Finance

- Renewal of committed credit facility, maximum new amount €1.40bn, latest possible end date Nov 2032 (undrawn)
- Apr 25 conventional Eurobond issued, Jan 26 Green Bond issued, both with a size of €750m

Strong and seasoned leadership

As of November 2025, Gasunie's Executive Board consists of five members instead of four

Willemien Terpstra • Joined as CEO and Chair on 1 March 2024 • Formerly global commercial responsible at Lyondell Basel • Heads Strategy, Government Affairs, Communication and Human Resources departments

Katie Slipper • Joined as CFO on 15 January 2026 • Extensive financial expertise from roles at Schiphol and Vopak • Responsible for financial policy, performance management and funding

Hans Coenen • Has worked at Gasunie since 1990, board member since April 2023 • COO, responsible for the business lines Methane Transport, Hydrogen Transport and Gasunie Deutschland • Previously director of business development and strategy

Marc van der Linden • Appointed as COO on 1 September 2025 • Previously worked at Stedin and Eneco • Responsible for business lines Storage & Terminals, CCS and Heat Transport

Bart Leenders • Became CTO on 1 November 2025 • Formerly with Neste • Responsible for Procurement & Supply Chain, Safety, Asset Strategy, Asset Data & Environment and Large Projects departments

New structure with two COOs and CTO will lead to more focus on projects and assets

Future-proof with a new structure in business lines

As of January 2026, Gasunie is organised through six business lines, supported by central units

New structure prepares Gasunie for varying challenges and increases ownership for results

Key credit highlights

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Key credit highlights

Stable and essential infrastructure base

- Operating two TSO's in Netherlands and Northern Germany
- 83% turnover from regulated activities
- Key role in an integrated energy system, supporting resilience and independence
- New Dutch regulatory framework for gas positive for core cash generating business
- Clear regulatory H_2 framework in Germany and constructive H_2 framework talks in Netherlands

Clear strategy for long-term positioning and growth

- €10.5 bln investments up to 2030; 75% earmarked for energy transition, 25% for security of supply
- Natural gas will stay important for longer than previously anticipated
- Regulated businesses will continue to account for ~80% of EBITDA in next regulatory periods
- Internal transformation, increasing culture of accountability & performance

Low-risk profile supported by the Dutch state

- Broad policy and funding support reduce energy transition project execution risks

Strong financial profile and disciplined financial policy

- Firm commitment to maintain at least a 'solid A' rating, well above Dutch State's policy thresholds
- Conservative funding approach aligned with public shareholder role
- Top-level credit ratings

Stable and essential infrastructure base

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Strong regulated positions in two stable countries

- **Gasunie subsidiary GTS** (58% of total assets and 60% of total revenues) is regulated by **Dutch ACM**
- Regulatory period 2022-2026: static efficiency of **100%**. Dynamic efficiency parameter 0.4%. Accelerated depreciation with a factor of 1.3. All energy costs reconciled via bonus/malus method
- Unique sector-wide agreement reached on new regulatory period 2027-2031. **More certainty about future revenues** and minimal likelihood of lengthy legal procedures. Key changes for Gasunie:
  - Shift from output to i**nput regulation with a cost-plus methodology**, giving better alignment of reimbursements with costs
  - **All energy costs reconciled**. Limited bonus/malus incentive on electricity costs for quality conversion
  - ACM will assess efficiency through process evaluation and **cost monitoring**

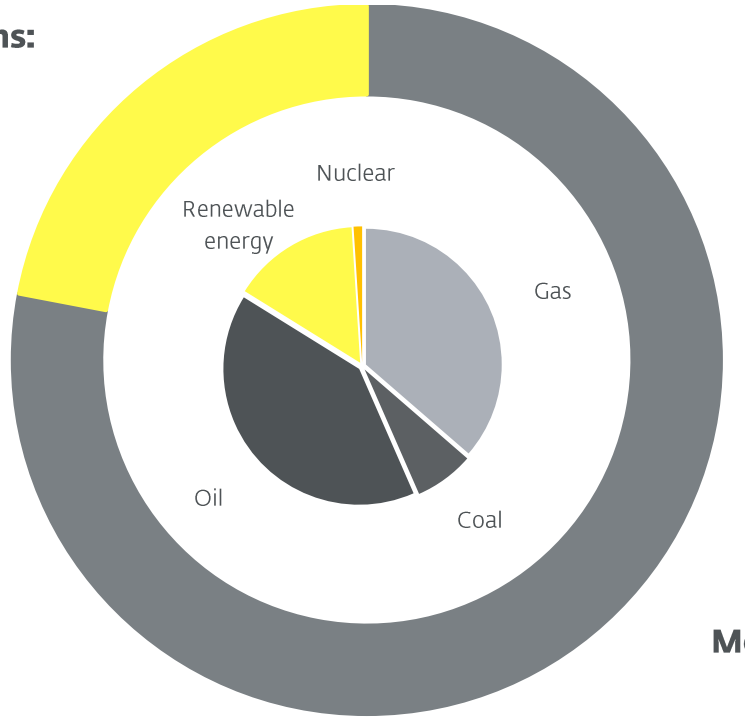
- **Gasunie subsidiairy GUD** (19% of total assets and 23% of total revenues) is regulated by **German BNetzA**
- Regulatory period 2023-2027: efficiency factor **100%**. General productivity factor for gas: 0.87%
- ROE 2023-2027 by asset class:
  - Pre-2006 assets: 3.51% (40% actual value / 60% historical value)
  - 2007–2023 assets: 5.07%
  - ≥2024 assets (capital cost surplus system): 6.92% (RfO 2024) – 7.02% (RfO 2025), updated annually in accordance with development of reference interest rates)
- Final regulatory framework for TSOs and DSOs starting 2028 introduces **WACC-based methodology**; capital cost indexation is discontinued, while other indexation mechanisms continue with a 2y lag
- KANU 2.0: GUD has decided to depreciate most of its assets until 2045 (at the latest), giving us **return on the full RAB**

New regulation de-risking our core cash generating business even more than previously

Molecules remain critical in the energy system

From today…

Electrons:
~ 20%

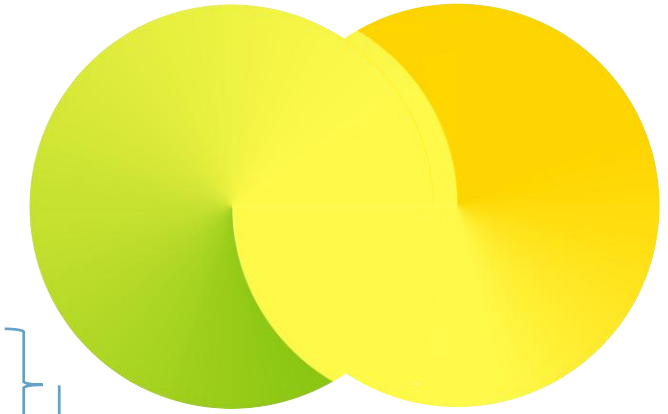


Molecules:
~ 80%

…To tomorrow

Molecules:
~ 40-60%

- green gas
- hydrogen
- heat
- natural gas + CCS



Electrons
~ 40-60%

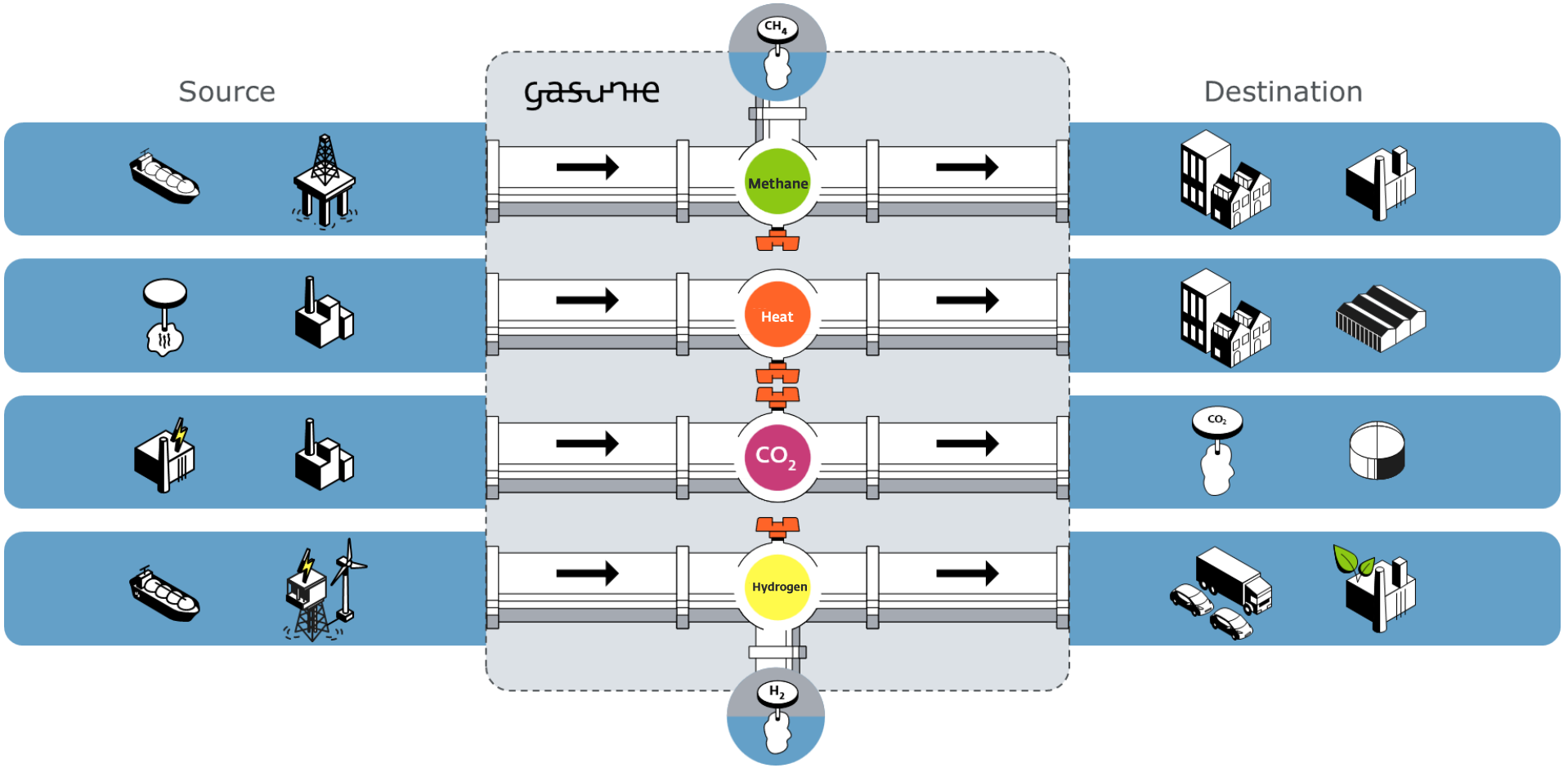
- solar
- wind
- nuclear

This implies continued demand for regulated gas infrastructure

Dutch energy system, primary energy usage. Source: EBN, Energie in Cijfers 2026

System integration makes energy sector resilient and energy more affordable

Gasunie is well placed in the future energy system



Gasunie is about to become a midstream system integrator across four relevant molecules

Methane has a bridge role in system stability

- 36% of Dutch **primary energy use** comes from natural gas[1]
- More than **80% of all Dutch homes** get energy from natural gas[1]. This leads to seasonal demand and a large need for capacity and storage[2]
- Natural gas gives **2.5 times** more energy to households than electricity, and **3.5 times** more to industry[1]
- The natural gas system has **much more capacity**[3] than the electricity grid:
  - the gas network is 15 times larger
  - gas storage is 160,000 times larger than all batteries together
  - energy loss is 10 times lower

- 34% of Dutch annual **electricity production** is generated using natural gas[1]
- Batteries cannot **bridge the gap** between electricity supply and demand when there is a large lack of wind and sun for several days[4]
- From natural gas, 37 TWh of **hydrogen** is produced in the Netherlands. Hydrogen is a key raw material for oil refining, fertilizers, and chemical products[5]
- Dutch electricity demand **stayed mostly the same** in the last 5 years, even with strong growth in electric cars and (hybrid) heat pumps[1]

1) Source: CBS, Energiebalans, 2024
2) Source: RVO, Energiecijfers Dashboard, ENTSOG Transparancy Platform, ENTSOe Power Statistics
3) Source: Gas Infrastructure Europe, AGSI; EnergyStorageNL, Explosieve groei batterijopslag in Nederland; CBS, Grote batterijen voor opslag van elektriciteit; CBS, Elektriciteitsbalans; aanbod en verbruik, Distributieverliezen 2025; Joàn Teerling, Rol van moleculen in de Energietransitie (2026)
4) Source: EnergyStorageNL, Nationaal Actieplan Energieopslag (2023)
5) Source: European Hydrogen Observatory (2024)

Natural gas and the natural gas grid have specific advantages over electricity

Methane remains resilient in Gasunie's core markets

- Total annual Dutch natural gas consumption estimated 851 PJ in 2030 against 945 PJ in 2024[1]
- **Dutch green gas production** estimated to be ~0.8 bcm in 2031, against ~0.3 bcm today[2]
- **EnergyStock** (100% Gasunie, nTPA): sales process for 5-year contracts completed. Firm contracts signed with 8 parties
- **Gate** (50% Gasunie) finalizing construction of 4th LNG tank (RfO Q3 2026), bringing total firm capacity from 16 to 20 bcm/y. Bookings:
  - 2026-2039: sold out
  - 2039-2046: only 4 bcm still available
- **EemsEnergyTerminal** (50% Gasunie): Essential for security of supply. Conditionally extended until 2036, with significant part of capacity sold. rTPA as of 2028

- **German demand expectation**: modest decline in consumption, from 740 TWh (2023) to 690-720 TWh (2030)[3]
- German government steers on the arrival of 20 GW of new **gas-fired** power plant capacity
- Between 2022-2028, GUD **invests heavily** in new pipelines to connect FSRUs and onshore LNG terminals and (electric) compression capacity to handle these extra volumes. **All investments are recovered through regulated tariffs**
- Onshore LNG terminals Stade (Hanseatic Energy Hub) and Brunsbüttel (GermanLNG) under construction, **replacing FSRUs** by 2027
- GermanLNG (40% Gasunie): foundation completed, 9 bcm/y capacity contracts signed for 15 years (**sold out**), 1 bcm/y capacity reserved for short term auctions

3) Source: McKinsey & Company. Press release *Deutschland bleibt voraussichtlich länger als geplant auf Erdgas angewiesen*

1) Source: PBL, Klimaat- en Energieverkenning 2025, p.153
2) Source: Wet bijmengverplichting groen gas, 2026

Continued demand and strong LNG utilisation support stable infrastructure fundamentals

Clear strategy for long-term positioning and growth

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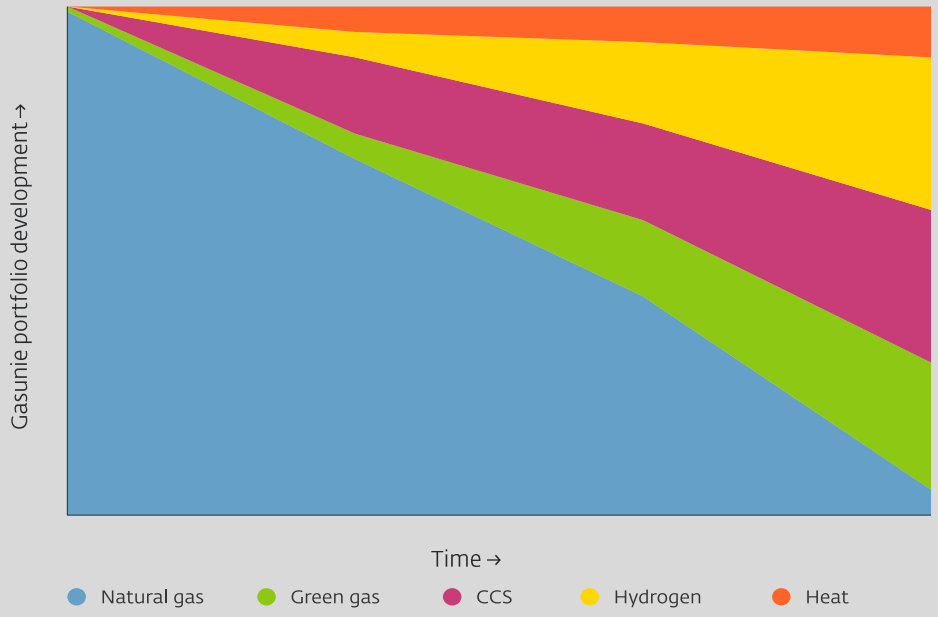
Strategic vision

2030 Gasunie is transformed from a gas transport company into an energy infrastructure enterprise

2050 Gasunie transports CO_2, H_2, green gas, heat and natural gas, without compromising energy security and safety



Strategy 2030

Safe, secure and affordable: support a flourishing and resilient economy by reinforcing the energy system's **resilience** and making industry and the built environment **sustainable**, through:

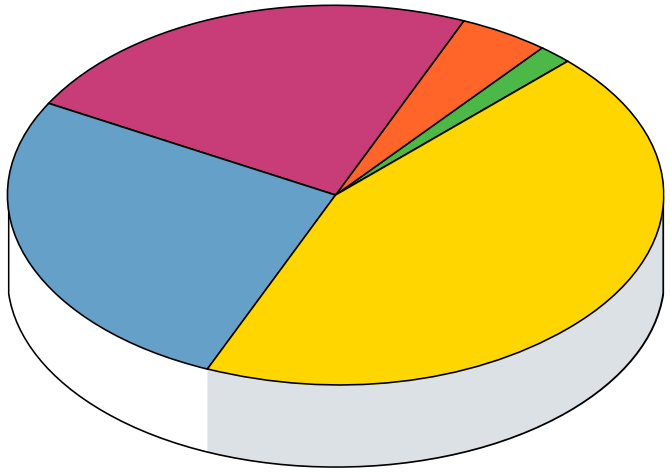
- Development of infrastructure for transport and handling of **CO_2, hydrogen, heat and green gas**
- Expansion of **LNG** import capacity and making the **methane** transport infrastructure resilient

Rationale

- Methane grids are essential for **energy security**, CCS is indispensable to meet **climate targets**
- Infrastructure for H_2, green gas and heat can partly **take over** demand for energy, so that the future electricity grid will not be overloaded
- Gas supports **system flexibility** in the electricity system amid growing wind and solar generation

Focus on energy security and transition

Total: € 10.5 billion



- **Hydrogen**
  Dutch hydrogen transmission network plus connections and upgrades, Delta Rhine Corridor Hyperlink 1 to 5 plus connections, HyStock, ACE Terminal phase 1+2
- **Natural gas and LNG**
  Maintenance, expansion projects in Germany, German LNG, prolongation of EemsEnergyTerminal operations, Gate expansion
- **CCS**
  Porthos, Aramis, CO2Next, Delta Rhine Corridor, Delta Schelde CO_2nnection
- **Heat**
  WarmtelinQ
- **Biomethane (connections)**
  Various small-scale investments

Security of supply investments will account for ~25% of new CAPEX, mostly in **2026-2028**

Energy transition investments will account for ~75% of new CAPEX, mostly in **2029-2030**

- **€10.5 bln investments** up to 2030
- Majority will be spent in 2028-2030
- Balance sheet **doubles** between 2025 and 2030
- Different types of **bonds as preferred method of finance**: green, conventional
- Other potential sources: cash flow from operations, EIB loans, **grants**, project financing
- **Two bond emissions** foreseen for 2026; January and June

€10.5 bln investment plan strengthening core assets; scaling new energy solutions

Clear pathway to regulated returns for new assets

Fully regulated	Interim agreements with government, fully regulated over time	Partially regulated and/or long-term contracts	To be removed from portfolio*
Gasunie Transport Services (GTS)	WarmtelinQ	BBL	SKW
Gasunie Deutschland (GUD)	Hynetwork	Gate	
Hyperlink (GUD)	HyStock	EemsEnergyTerminal	
	DRC hydrogen	German LNG	
		EnergyStock	
		Porthos	
		Aramis	
		CO2next	
		DRC/DSC CO_2	

Methane · Heat · Biomethane · Hydrogen · CCS

- **Hydrogen**: transport & storage expected to become regulated in 2030-2031
- **CCS**: assumption that (at least) the onshore part of CO_2 grids (DRC/DSC) will be brought under a regulated regime based on EU guidelines

*) According to Dutch law, Gasunie cannot invest in plants that produce methane. Because of this, Gasunie must sell its share in SKW when the start-up phase is finished.

Regulated business expected to continue to account for ~80% of EBITDA in next regulatory periods

CCS boosts Gasunie's decarbonisation role

Porthos, one of EU's first functioning CO_2 transport and storage systems

- Expected RfO H2 2027, fully booked, storing 2.5 MTa CO_2 for 15 years to come
- Proceeds will increase when Aramis starts utilizing Porthos' compressor and Porthos' onshore pipeline (capacity 10 MTa of CO_2)

Delta Rhine Corridor (CO_2 + H_2 backbone)
Delta Schelde Corridor (CO_2 backbone)

- DRC RfO expected in 2033 at the latest
- Germany wants to speed up legislative process for CCS
- LOIs signed with 19 companies to use DRC/DSC as CO_2 transport node to offshore storage

Aramis, largest CCS project in NW Europe

- With Porthos and Aramis, storage capacity equivalent to approximately half of Dutch industrial CO_2 emissions will be created
- Expected FID shifts from 2026 to 2027 because of appeal filed with the Council of State
- After FID, state-owned companies Gasunie and EBN will take control over the further development of the onshore pipeline
- Shell and TotalEnergies will focus on CO_2 storage facility development

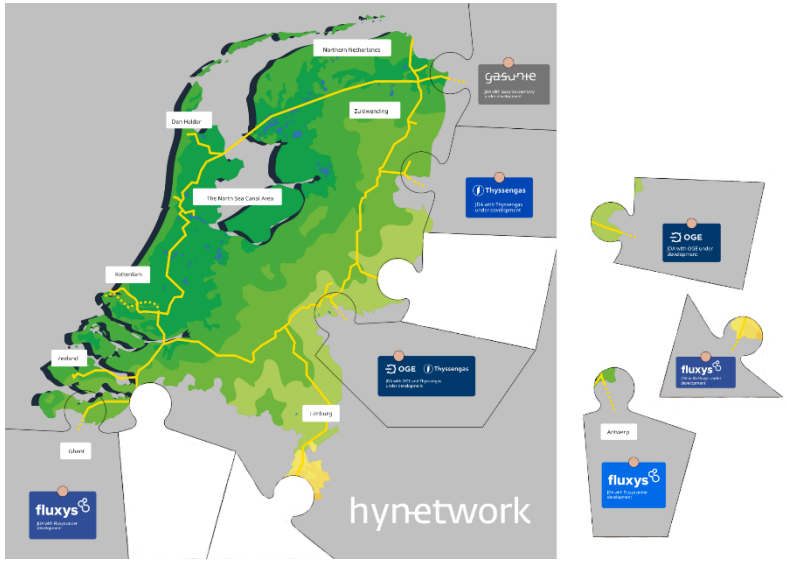
CO2next, ship & train terminal

- Venture of Gasunie, Vopak, Shell, TotalEnergies

Gasunie best positioned to become system operator, discussions on regulation to de-risk

The Dutch H_2 backbone is taking shape

- Constructive H_2 tariff **framework talks** with government, considering the German amortisation account structure as a possible way to ensure cost recovery and reasonable tariffs
- **Interconnection agreements** with Fluxys, OGE, GUD securing future cross-border flow capacity



- **Rotterdam section** national H_2 backbone is RfO. Other industrial clusters to follow
- Cluster connection to be established between **2031-2033**
- Total estimated project investment (1,200 km) of €3.8bn. Gasunie received **€750m subsidy** to cover ramp-up risks until 2031
- **Tailor-made regulation** for HyStock expected to cover project risks
- General focus shifts from domestic production to import and from green to **blue hydrogen**
- Gasunie partner in Rotterdam ACE Terminal project for **hydrogen carrier imports**

Execution of backbone roll out plan, constructive talks on future tariff framework

Gasunie builds early H_2 leadership in Germany

- BNetzA is leading the development of the regulatory design for the hydrogen market
- Defined **key commercial conditions**:
  - WANDA methodology for tariff setting
  - Rules for cost application
  - Intertemporal cost allocation with amortisation account to manage cost recovery over time
- **Kernnetz network access regulation**
  - BNetzA published determinations covering:
    - Network access (WaKandA)
    - Balancing regime (WasABi)
    - Multipliers and discounts for hydrogen transport tariffs

- GUD is **actively and intensively involved** via industry associations FNB Gas and BDEW
- Gasunie will construct ~1,000 km of the ~9,000 km Kernnetz, called **Hyperlink**
- Hyperlink will comprise around 70% repurposed existing pipelines, **bringing speed and cost control to the project**
- The first Hyperlink trajectories will be ready to transport H_2 as early as 2027/2028
- **Work is progressing well**. Construction of the Hyperlink 1 section will be completed in 2026

De-risking in place in form of clear regulatory framework and government support

Targeted heat expansion aligned with core role

- **WarmtelinQ** will transport residual heat from the Port of Rotterdam to residential and business areas in the cities of Vlaardingen, Rijswijk, The Hague and Leiden, as well as other locations in Zuid-Holand, **serving 120,000 homes** and resulting in a saving of around 0.18 MTa of CO_2
- RfO for the route Vlaardingen–The Hague is one year delayed, expected in October 2026. The route Rijswijk–Leiden expected to be ready for operation in October 2027, which means three months delay
- Government **to allocate €195m** on top of €427m exploitation subsidy already given
- Gasunie has set up a **taskforce** to engage with KGG, the Province of Zuid-Holland and the launching customers Eneco and Vattenfall and will investigate where costs can be reduced
- RoyalHaskoning DHV study* conducted for Gasunie shows that WarmtelinQ will still supply residents of Leiden with heat **at lowest social cost**, also when rising costs are taken into account
- Government assesses **acquisition of all private heat companies**, bundling in four regional entities. No direct effect for WarmtelinQ

*) Source: https://www.warmtelinq.nl/over-warmtelinq/nieuws/studie-warmtenetten-maatschappelijk-goedkoper-dan-warmtepompen#

Heat expands Gasunie's platform into an adjacent infrastructure segment

Transition investments create real societal value

Projects	2024	2025	2026	2027	2028	2029	2030	≀	2035
Hydrogen	0.0	0.0	0.0	0.1	0.1	0.2	0.5		1.9
CO_2	0.0	0.0	0.5	2.0	2.5	2.5	6.1		17.7
Biomethane	0.1	0.1	0.3	0.5	0.7	0.9	1.1		2.6
Heat	0.0	0.0	0.1	0.1	0.1	0.1	0.1		0.2
Total:	**0.1**	**0.1**	**0.9**	**2.7**	**3.4**	**3.8**	**7.8**		**22.3**

22.3 megatonnes avoided in 2035*
By comparison: Total Dutch emissions in 2025 were 146 MTa (MTa CO_2e, provisional estimate)

Hyperlink	2024	2025	2026	2027	2028	2029	2030	≀	2035
Hydrogen	0.0	0.0	0.0	0.1	0.1	0.2	0.5		1.9

1.9 megatonnes avoided in 2035*
By comparison: Total German emissions in 2025 were 649 MTa (Mta CO_2e, provisional estimate)

Source: Gasunie internal calculations, CPB Klimaat- en Energieverkenning, National statistics offices of the Netherlands and Germany

*) Indicative timing

Mta: megatonnes per year

End users will achieve many MTa of CO_2 emission reductions by using our new infrastructure

Low-risk profile supported by the Dutch state

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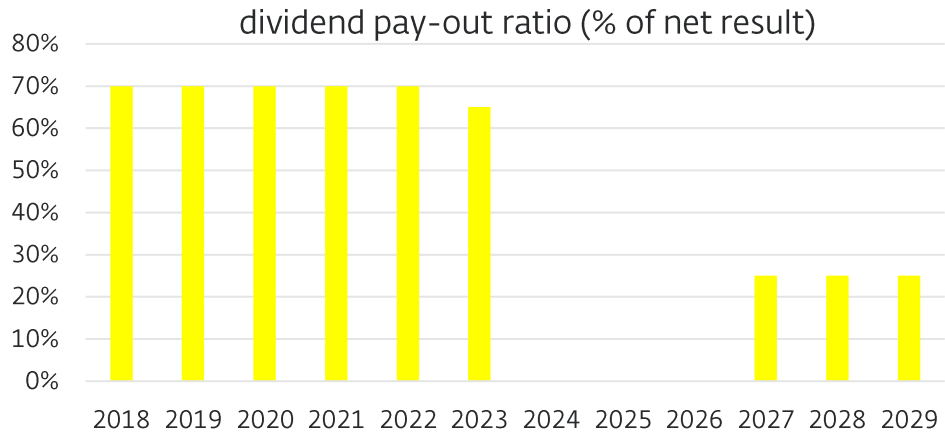
Firm support from the Dutch government

- **CCS**: €662m Climate Fund reservation to cover potential uptake risk for **Aramis** after FID
- **CCS**: subsidies for **Aramis and CO2next** have been incorporated into the national budget
- **Hydrogen**: €165m KGG budget reservation for **HyStock**, on top of €785m offtake risk mitigation grant. More support for HyStock expected in Q3
- **Hydrogen**: approved to make €1.9 bln CAPEX investments in our future **German H_2 grid**
- **Hydrogen**: SDE++ subsidy scheme conditionally open for **blue hydrogen** producers
- **Green gas**: planned introduction of national green gas blending obligation for B2B and B2C energy suppliers as per 2027
- **Heat**: €195m Climate Fund grant to cover rising costs **WarmtelinQ**, on top of allocated €427m to cover general cost increases

- **Corporate**: proposed **Crisis Act** for Grid Congestion supports timely delivery of Gasunie's pipeline projects
- **Corporate**: significant funding to resolve **nitrogen constraints** reduces execution risk for large-scale infrastructure projects
- **Corporate**: adapted **dividend policy** to support Gasunie's envisaged energy transition investments



Supportive and constructive shareholder, putting words into action

Benefits of the new Energiewet

- **Reduces** regulatory fragmentation and legal uncertainty
- **Designed to support** energy transition while preserving security of supply and affordability
- **Improves predictability** of the regulatory regime over multi-decade asset lives
- Explicitly recognises the **continuing system role of gas** infrastructure during the transition (rather than treating gas as a sunset activity)
- Continued tariff regulation by ACM, **experienced regulator**

- Replaces the concept of *grid management* with *system management*:
  - **Reduces** risk that TSOs are legally forced into uneconomic or unfinanceable capex
  - **Supports** a more efficient capital allocation profile, lowering stranded-asset and execution risk
  - **Aligns** Dutch regulation with EU case law and practice
- Better **alignment** with EU energy law:
  - Implements key elements of the EU Clean Energy Package
  - Introduces a clearer legal basis for data exchange and digital system operation

Energiewet consolidates gas and electricity regulation into a single, future-proof legal framework

Strong financial profile and disciplined financial policy

Full of new energy

Disciplined and conservative financial policy

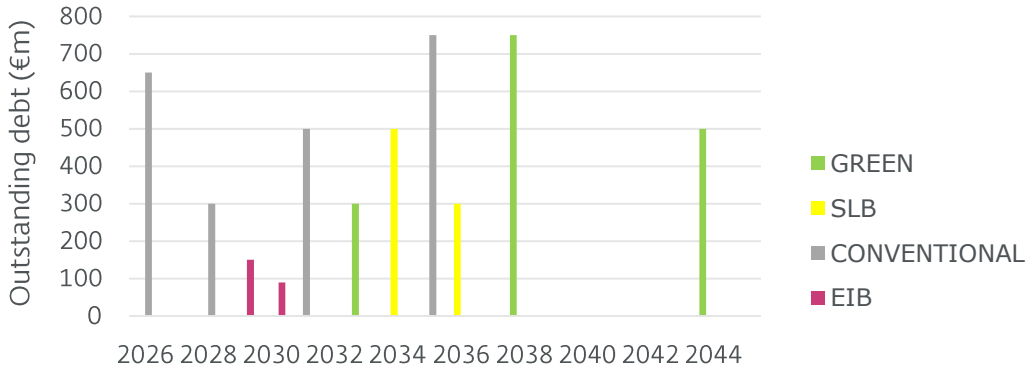
- Securing broad access to financial markets
- Maintaining at least a 'solid A' rating (well above State thresholds) and corresponding ratios

- FY2025 solvency: 55,03%
- FY2025 weighted average long term debt maturity: 7.61y
- FY2025 weighted average effective interest rate of long-term outstanding debt 2.263% p/a

Long-Term Debt as per 31-03-2026

	Drawn €m
Loans from the European Investment Bank	240
Euro Medium Term Notes	4,550
Total Gross Long-Term Debt	**4,790**

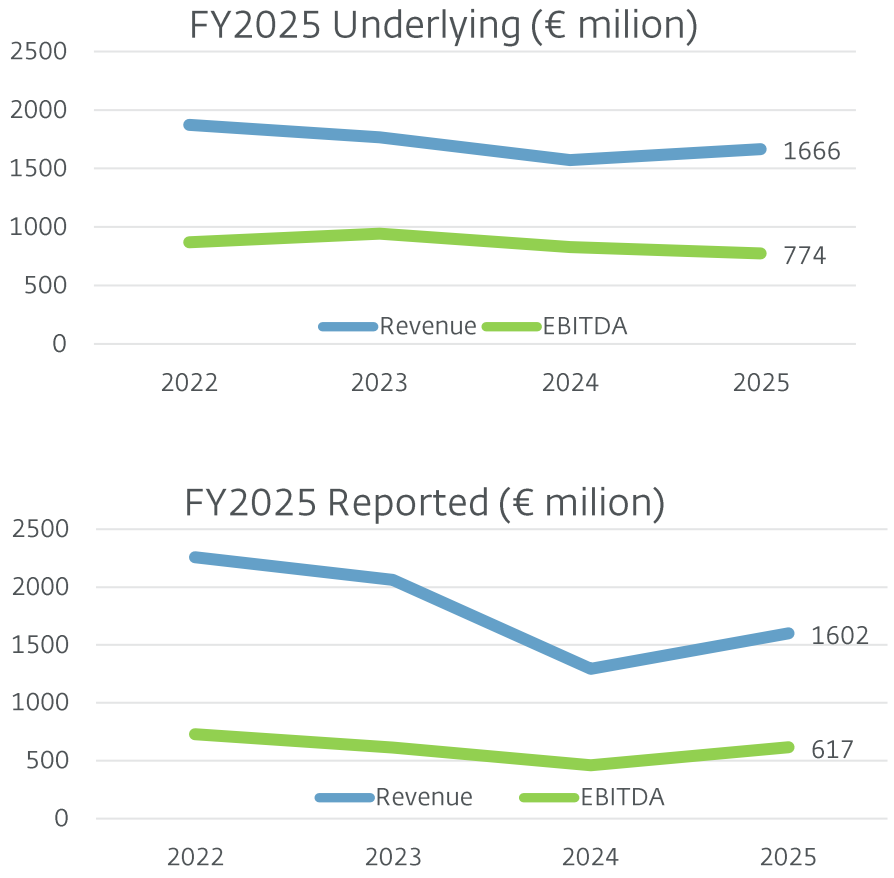
Maturity profile as per 31-03-2026



- €7.50bn EMTN issuance programme
- €0.75bn ECP issuance programme
- €1.40bn Undrawn international bank group revolving credit facility (Nov 2025-Nov 2030) with two optional one-year extensions, €0.60bn accordion facility, ESG criteria added to the facility

Conservative funding approach aligned with our public shareholder role

Solid financial performance



Source: Gasunie annual report 2025.

- **Regulated entities** GTS and GUD contribute the largest share to revenue and profit
- In 2025 Gasunie invested €635m in **security of supply** (mainly LNG) and €621m in **energy transition infrastructure** (mainly Porthos, WLQ, WNL)
- Differences between reported and underlying figures are largely caused by **regulatory settlement mechanisms**
- Over- or under-recoveries are adjusted through tariffs in later years. **Underlying figures therefore better represent structural performance**

Reported performance driven by regulatory effects, lower financing costs and reduced energy

Top-level credit ratings

S&P Global

AA- / stable outlook
Confirmed June 2026

"Gasunie's 100% ownership by and role for the Dutch state provide three notches of support to the rating above the SACP. Because the company is 100% owned by the Dutch government, we assign a high likelihood of timely extraordinary support in case of need."

"[...] Gasunie, supported by its sufficient financial headroom and a supportive owner in the Dutch government is steering its investment program [...], including being the major contributor to the development of the Dutch hydrogen strategy."

MOODY'S

A2 / negative outlook

Confirmed June 2026

"N.V. Nederlandse Gasunie's [...] credit profile benefits from its monopoly position as the licenced provider of gas transmission services in the Netherlands (Aaa stable) and its service area in the north of Germany (Aaa stable); and the relatively predictable cash flow it generates under the well-defined and relatively stable regulatory frameworks in these countries."

"[...] Gasunie continues to execute its Vision 2030 strategy, transitioning from a gas transmission operator to a broader energy infrastructure company focused on hydrogen, greengases, heat and carbon capture and storage. The continued system relevance of gas infrastructure supports the stability of Gasunie's core regulated activities and underpins its transition towards multi-energy infrastructure."

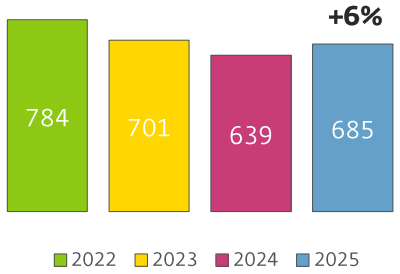
Gasunie remains committed to a strong A-rating, well above Dutch State treshold

Appendix

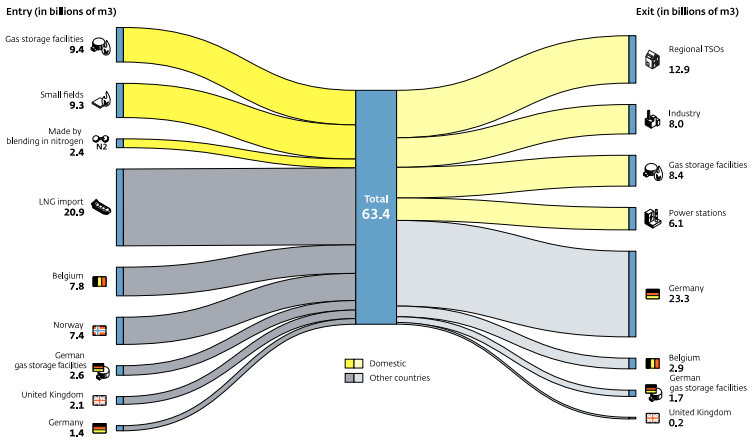
Full of new energy

Robust transport performance in 2025

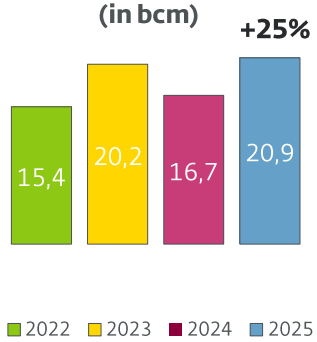
GTS total transported volume (in TWh)



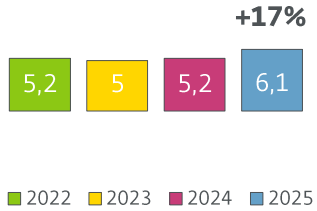
GTS' transport volume rise of 6% is calculated in bcm instead of TWh, causing rounding differences



GTS entry from LNG (in bcm)

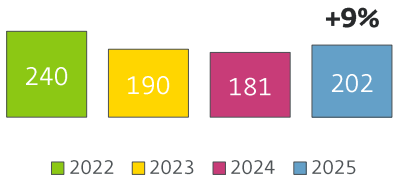


GTS exit to power stations (in bcm)

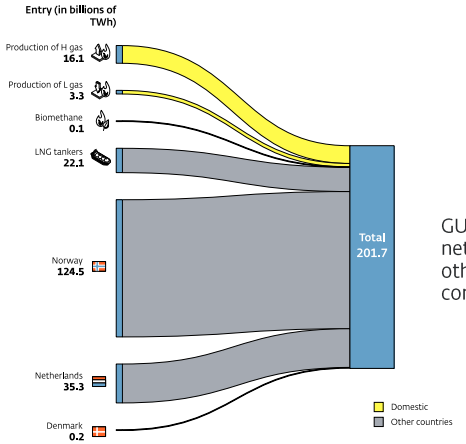


Transport volumes derived from Gasunie annual reports 2022, 2023, 2024 and 2025.

GUD total transported volume (in TWh)

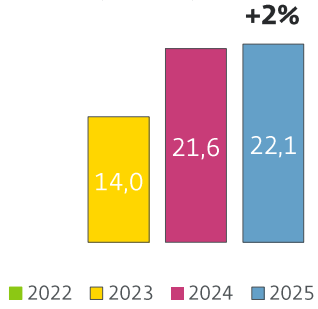


Volumes shown represent GUD's share in the volumes stated in nominations at entry points. Total amount of natural gas transported on an annual basis is greater than the sum of the entry volumes shown

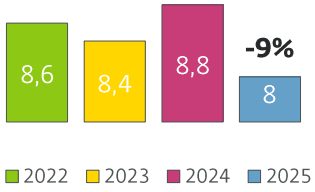


GUD's gas transmission network is linked to those of other German gas transport companies.

GUD entry from LNG (in TWh)



GTS exit to industry (in bcm)



Higher grid utilization in both core markets underlines system relevance

Gasunie's CSR ambitions and results

Ambitions

Climate

Scope 1-2-3 **net zero** in 2045

Circularity

100% circular operations in 2040

Biodiversity

Contributing to biodiversity recovery by aiming for **no net loss of biodiversity** by 2030

Safe, diverse, equitable and inclusive

Safe, diverse, **equitable and inclusive** company by 2040

Results in 2025

Climate

- On track to reach our 2030 methane emission target (part of Scope-1)
- Security of supply investments since Ukraine war make 2030 Scope 1+2 target difficult to reach
- Temporary rise in Scope-3 emissions because of extra steel procurements

Circularity

- 22.6% recycled materials (scrap) used for production of purchased steel (2024: 12.6%)

ESG ratings

N.V. Nederlandse Gasunie

Industry Adjusted Score: 5.0
Weighted Average Key Issue Score: 5.6
Rating Action Date: March 23, 2026

MSCI ESG RATINGS — BBB

CCC	B	BB	BBB	A	AA	AAA

N.V. Nederlandse Gasunie is AVERAGE among 410 Utilities

Report date: 23 March 2026

Bloomberg

Inputs Latest
ESG Score
5.29 Leading

Peer Distribution Gas Utilities | CCB BECS »
% of Peers
20%
10%
0-1 2-3 4-5 6-7 8-9

Report date: 19 May 2026

ESG Risk Rating

25.7
Medium Risk

Industry (Utilities)
Subindustry (Gas Utilities)

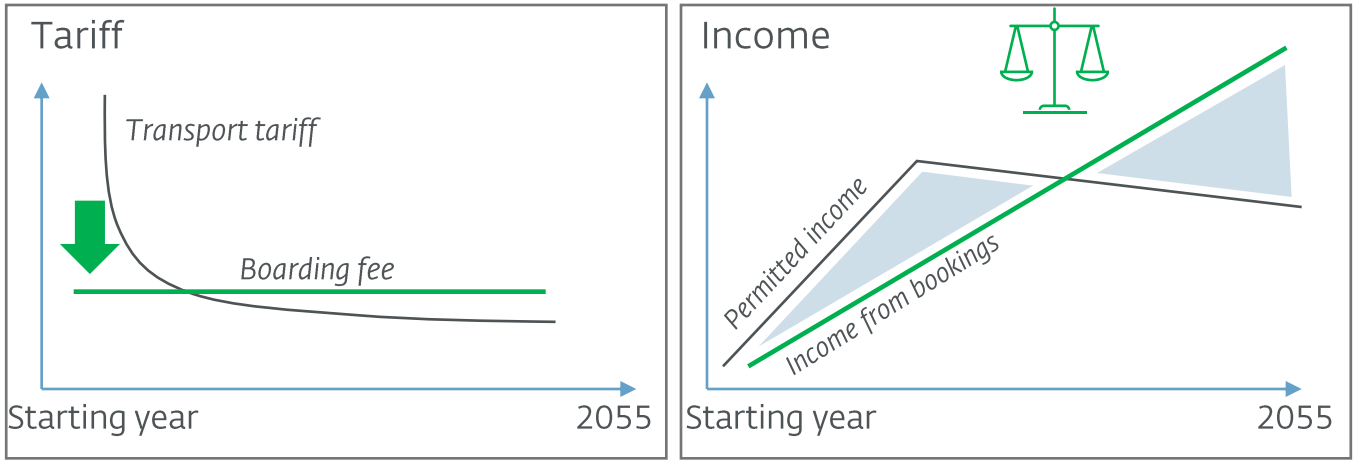
Last Full Update Jun/2025

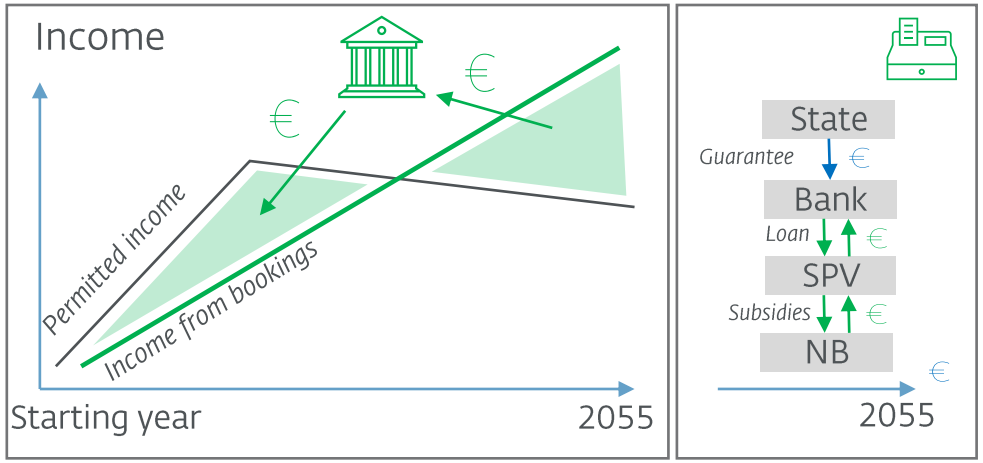
UNIVERSE	RANK (1st = lowest risk)	PERCENTILE (1st = Top Score)
Global Universe	6961/14224	49th
Utilities INDUSTRY	177/606	30th
Gas Utilities SUBINDUSTRY	14/79	18th

SUSTAINALYTICS

Report date: 5 June 2025

German hydrogen financial framework





Intertemporal cost allocation

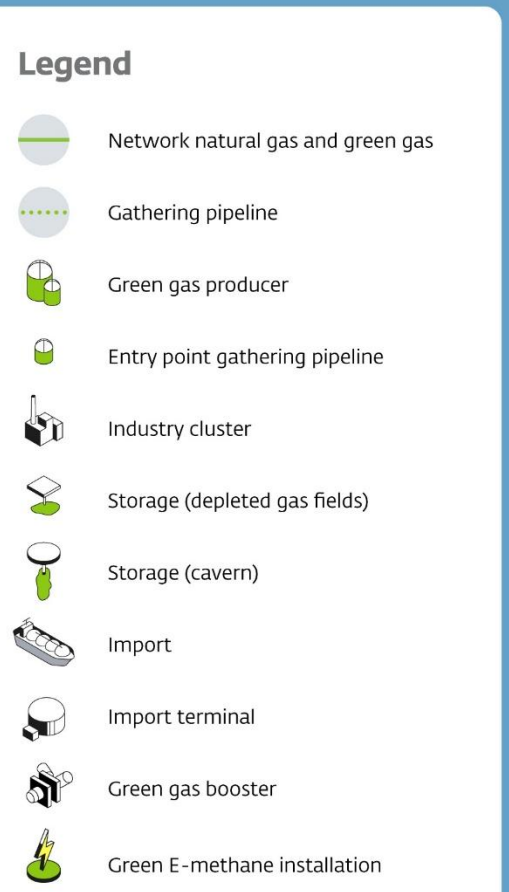
- $Tariff = \frac{permitted\ income}{booked\ capacity}$
- Transport tariff to be significantly reduced during ramp-up phase: Regulator sets 'entry tariff'
- 30-year period to achieve ramp-up
- Regulator tasked with balancing under-coverage in initial phase with over-coverage in second phase

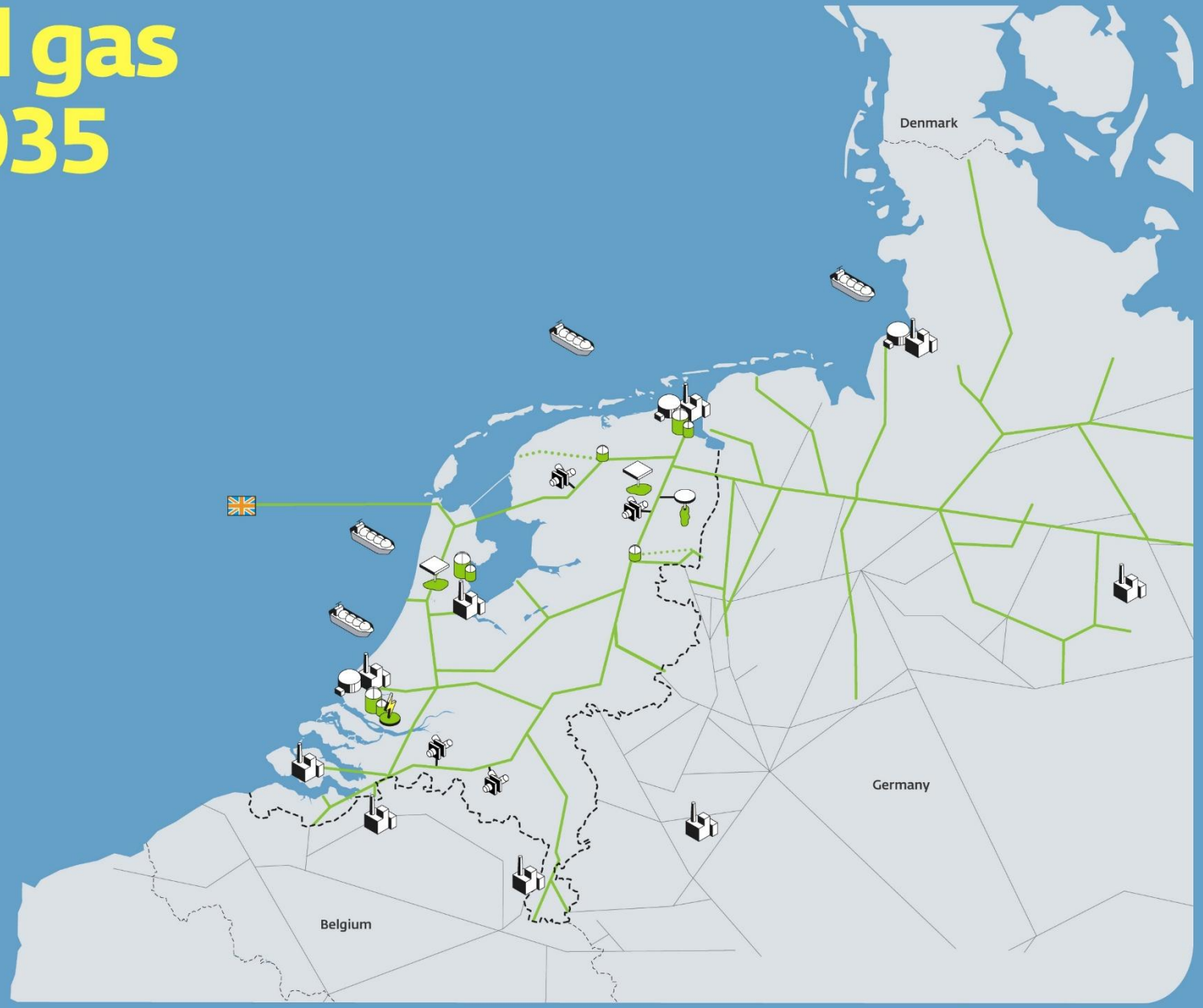
Amortisation account

- Interim financing from a government-guaranteed amortisation account
- Network operators also realise their permitted income on an annual basis

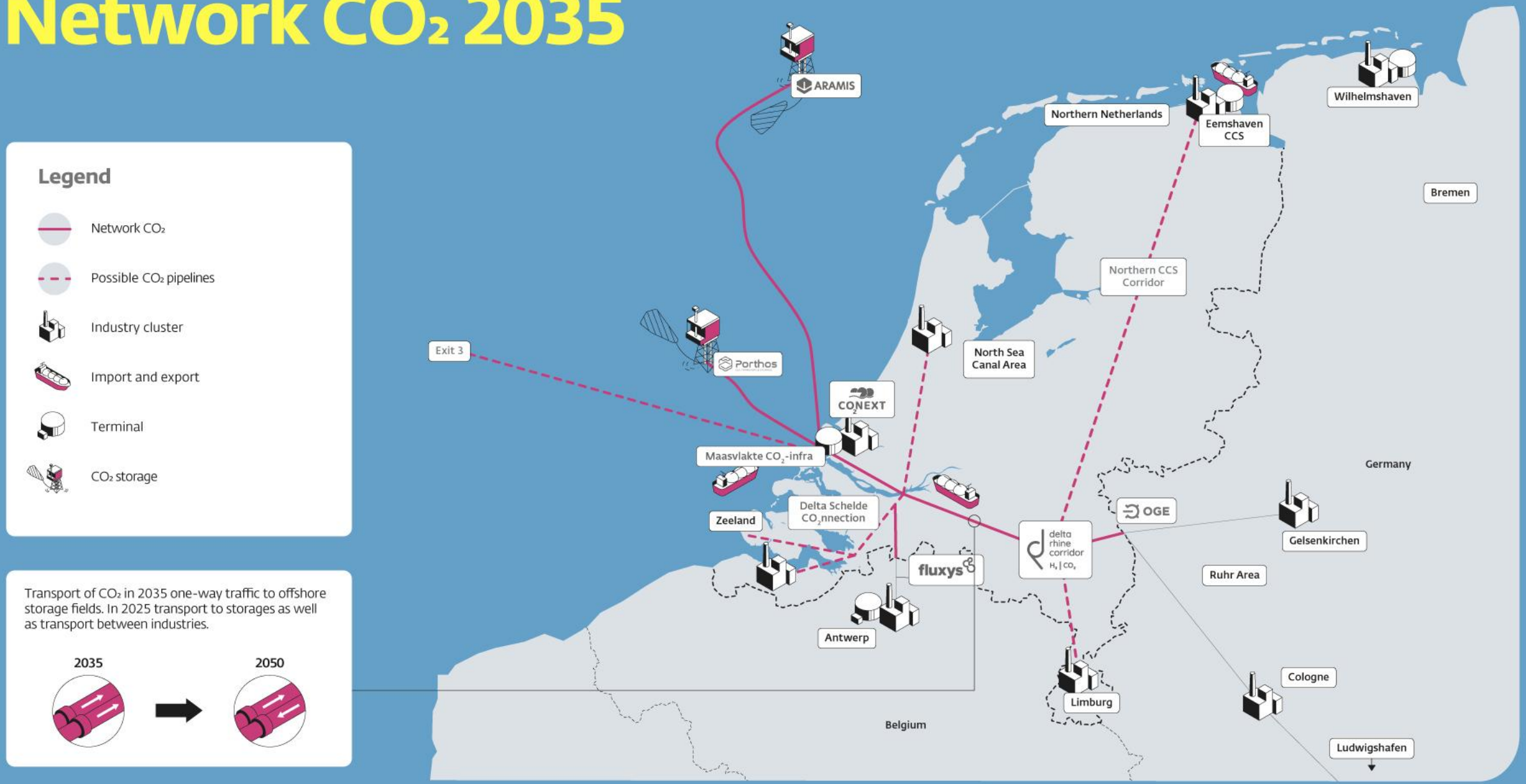
Smart solution to get H_2 transport started may also be used in the Netherlands

Network natural gas and green gas 2035

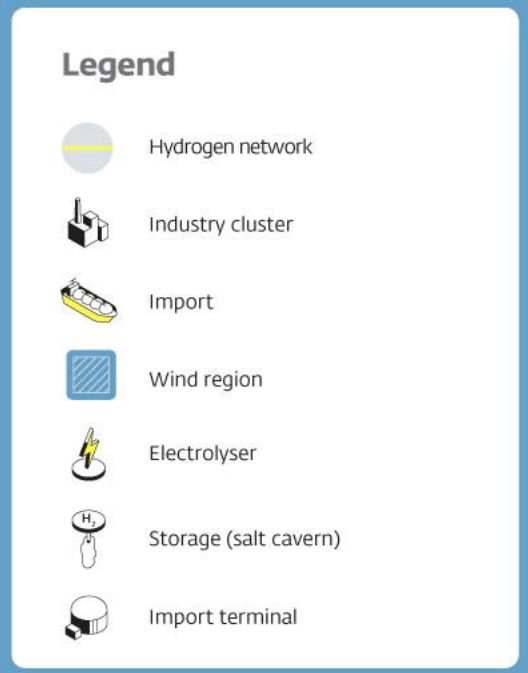


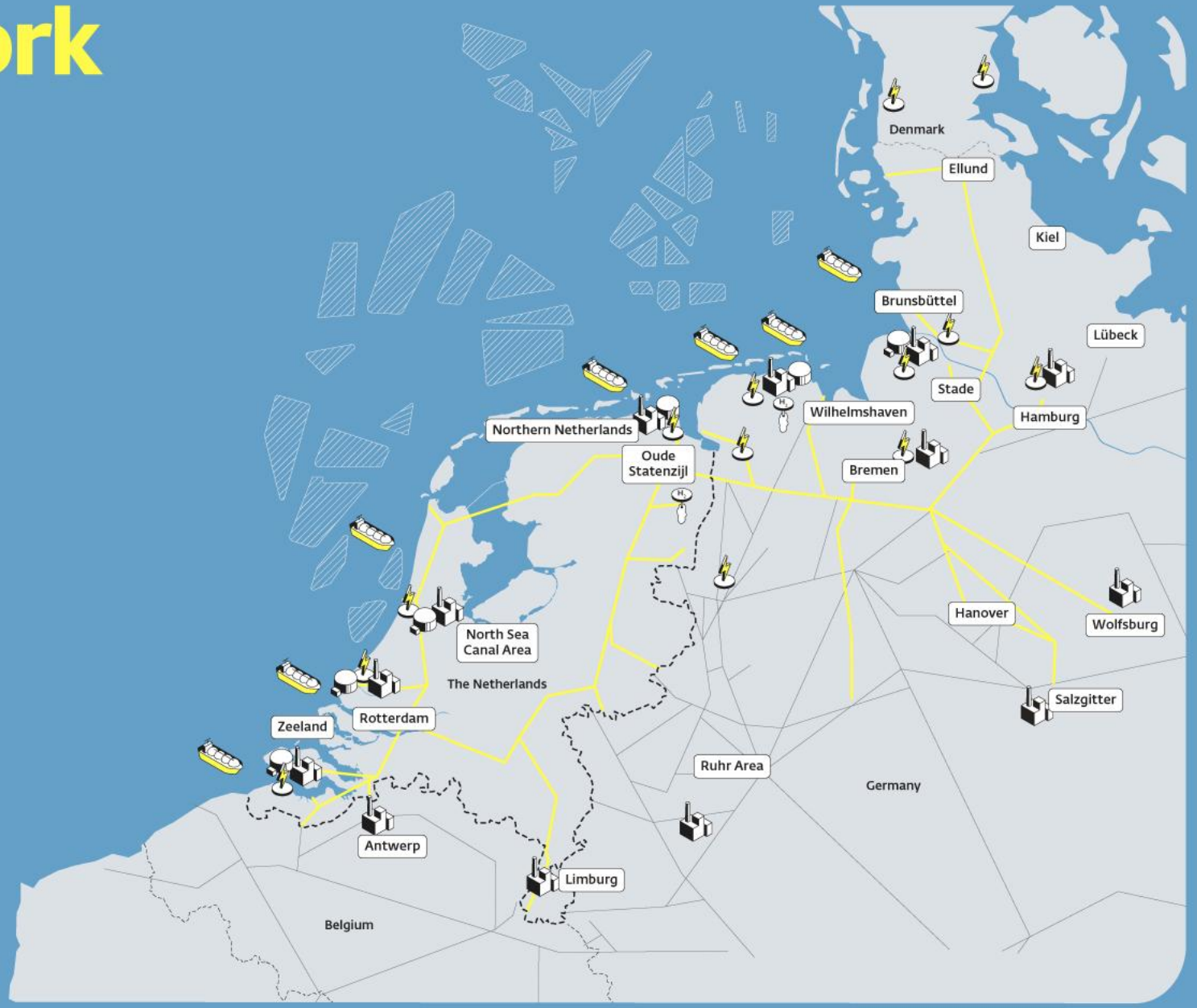


Network CO_2 2035

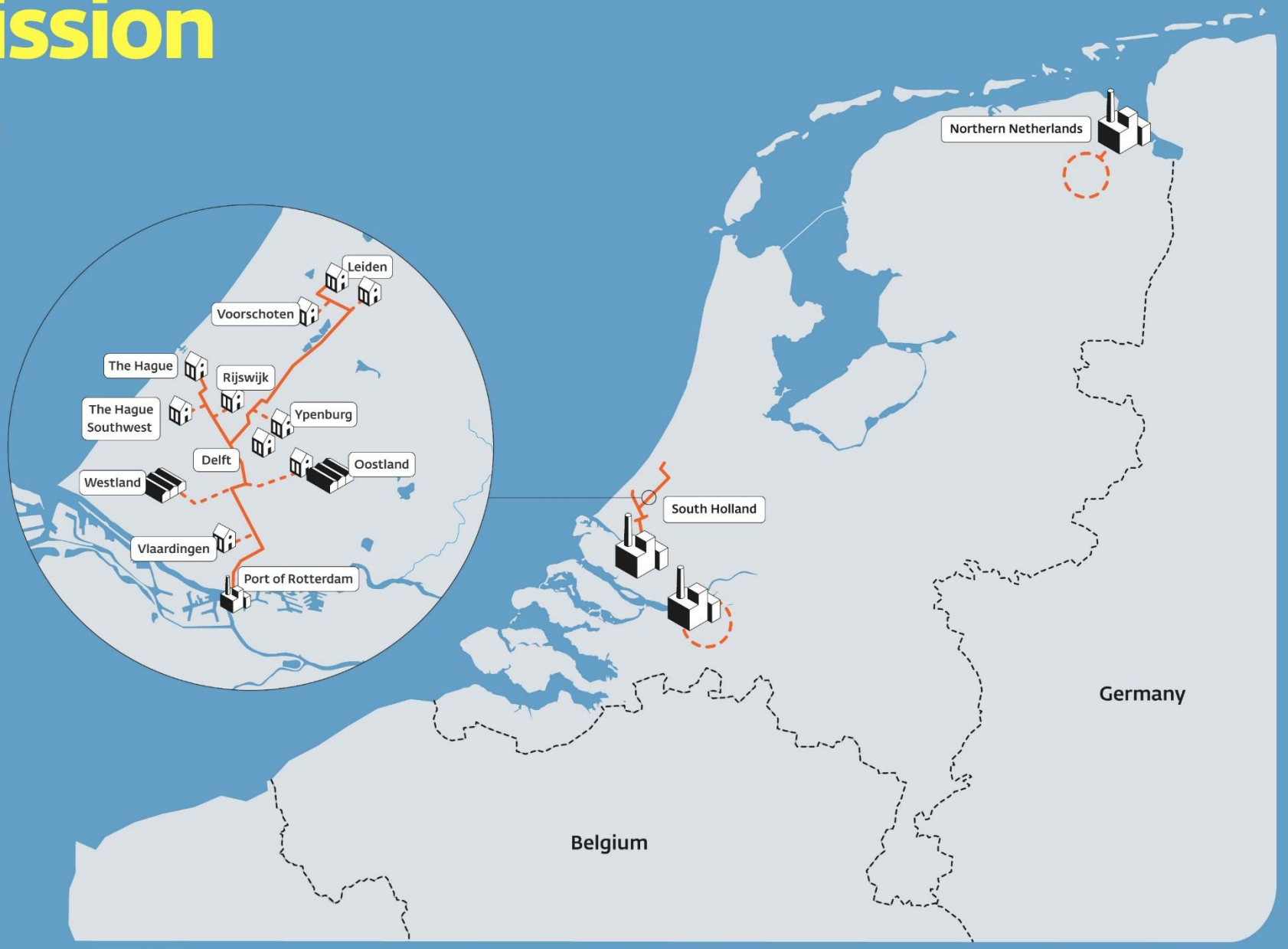


Hydrogen network 2035





Heat transmission pipeline 2035



Legend

- Heat transmission pipeline
- Possible transmission pipeline
- Industry cluster
- Residential/work area
- Greenhouse farming

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gasunie