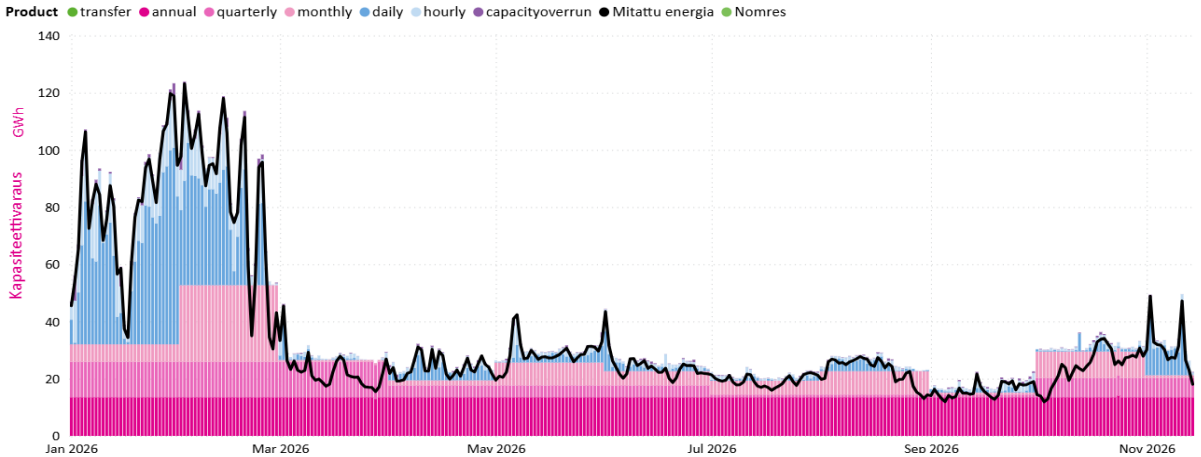


TOPICALS FROM GAS BUSINESS

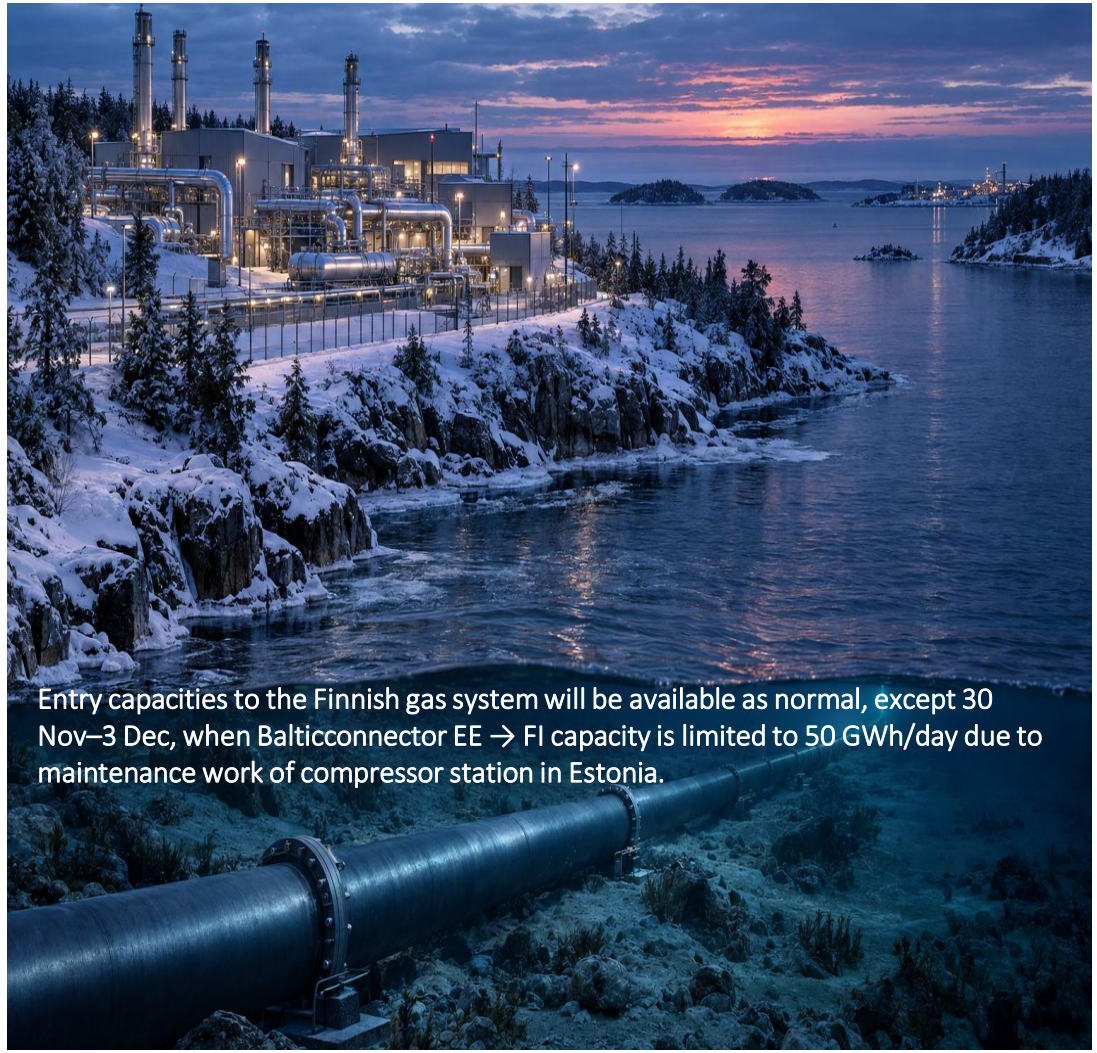
Gas Market Forum, November 19, 2026

Topicals from gas business

- **The year started with an exceptionally long period of nearly two consecutive months of cold weather and low wind conditions.**
  - Gases and gas infrastructure delivered significant value to society by supporting security of supply and helping to moderate electricity prices.
  - Despite high demand, the gas market continued to function well, and the system remained well balanced.
- **During the summer, gas demand stabilized and remained at a relatively low level towards the autumn.** Gas prices started to increase significantly in late summer as the situation in the Strait of Hormuz persisted. Expectations that the situation would continue further supported higher price levels.
- **In late autumn, demand from the energy production segment picked up during short periods of high electricity prices.** However, mild autumn weather kept overall gas consumption in the energy production segment relatively moderate.



Coming winter: A stable starting point, but proactivity and preparedness play important role due to unpredictable weather and power market situation



1. Infrastructure

Balticconnector and the LNG terminals complement each other, providing sufficient capacity for normal market conditions.

2. Gas Supply

A cold and low-wind period could increase demand rapidly >100 GWh/day. Long LNG supply chains require proactive planning and early commitments. At present, January–February slots are available at the Inkoo LNG terminal.

3. Shared Responsibility

Gasgrid monitors the market, manages balancing when necessary and maintains situational awareness. Active gas procurement by market participants is essential. Gasgrid's guiding principle is to rely on market-based solutions and intervene only when necessary.

Gas market operation environment is undergoing a transformation

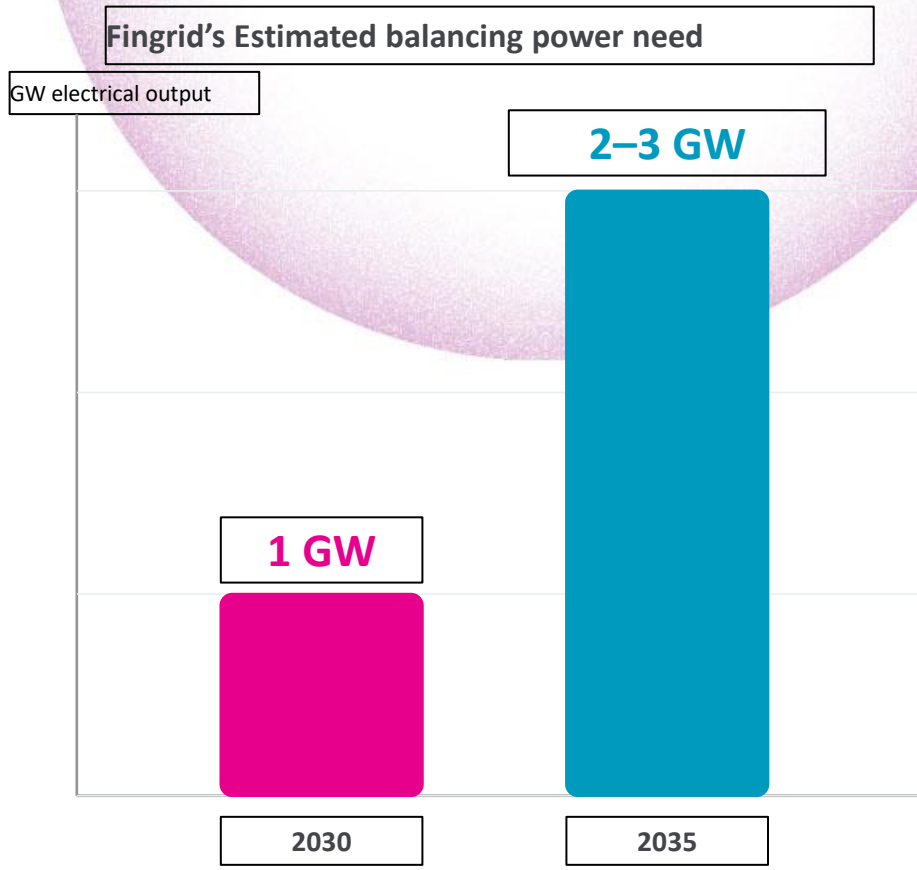
1. The role of **gas in providing weather-independent and dispatchable power** is expected to increase significantly as the need for system flexibility grows. Industry continues to form the backbone of the gas market, providing a stable base for gas demand.

2. **Domestic renewable gas production** is expected to grow significantly, with substantial new production potential (> 10 TWh) identified along the existing gas network and in areas that could be connected through a potential network expansion to Western Finland.

3. The rapid expansion of data centers is emerging as a major new source of baseload electricity demand in Finland, fundamentally reshaping the outlook for power generation, grid capacity and flexibility. **Gases could play a growing role not only in balancing and back-up power, but also as a primary energy source for on-site power generation**, particularly where power grid capacity is constrained.

Gas peak demand could increase significantly towards the mid-2030s

- Fingrid estimates that Finland could need 2–3 GW of balancing power capacity by 2035.
  - Gases can play a significant role, as the availability of alternative weather-independent and dispatchable technologies is limited.
- 2–3 GW of electrical output could correspond to approximately 5 GW of gas input capacity. If operated continuously for 24 hours, this would represent up to ~120 GWh/day of additional gas demand.
- Data centres could represent another significant source of gas demand.
  - Due to possible constraints in electricity grid capacity and connection availability, some data centre projects may consider on-site gas-fired generation not only for backup purposes, but also as a primary source of electricity, particularly during the transition period before sufficient grid capacity becomes available.



Gasgrid is preparing for potentially much higher capacity requirements

- Gasgrid is proactively assessing the implications of the increasing capacity requirements.
  - Evaluation of potential network development needs to ensure that the infrastructure can accommodate these emerging demand scenarios.
- The objective is to ensure that **costs resulting from new connections and incremental capacity requirements are appropriately allocated to the parties driving the investments**, avoiding unjustified cost impacts on existing network users.
  - ➢ Gasgrid will therefore continue to assess opportunities to develop its **pricing and connection models**, with the aim of appropriately reflecting both **cost causation and value creation**.
- The growing pipeline of connection requests to Gasgrid supports this outlook.

Potential peak day in mid 2030s

140 → **300**

GWh/day today — GWh/day possible in mid 2030s

Potential annual demand in mid 2030s

12 → **24**

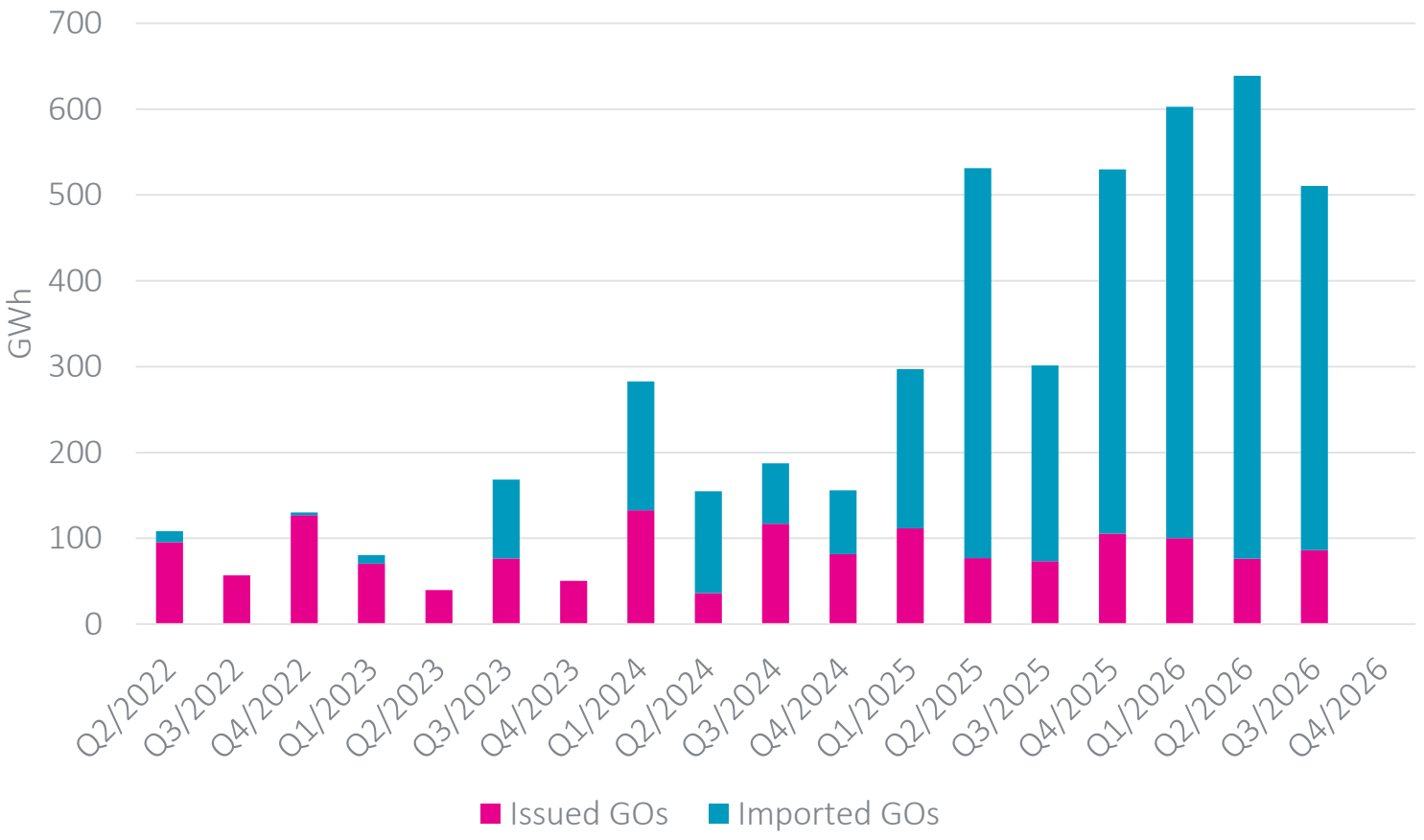
TWh/year today — TWh/year possible in mid 2030s

2 × daily peak demand and annual volume

The figures represent a preliminary possibility, not an investment decision or a binding forecast.

The objective of Gasgrid is to ensure that the vitality of the current market is at least maintained—and potentially even improved—even in situations where investments in the network are being made.

Renewable methane market continues its growth



IMPORT

1,5 TWh

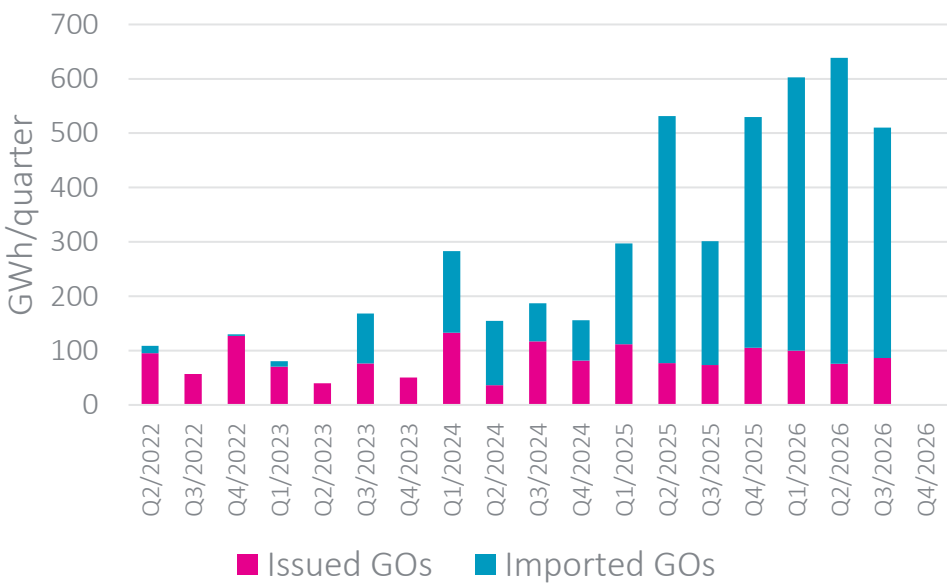
Biomethane into Finland between Jan-Sep/2026

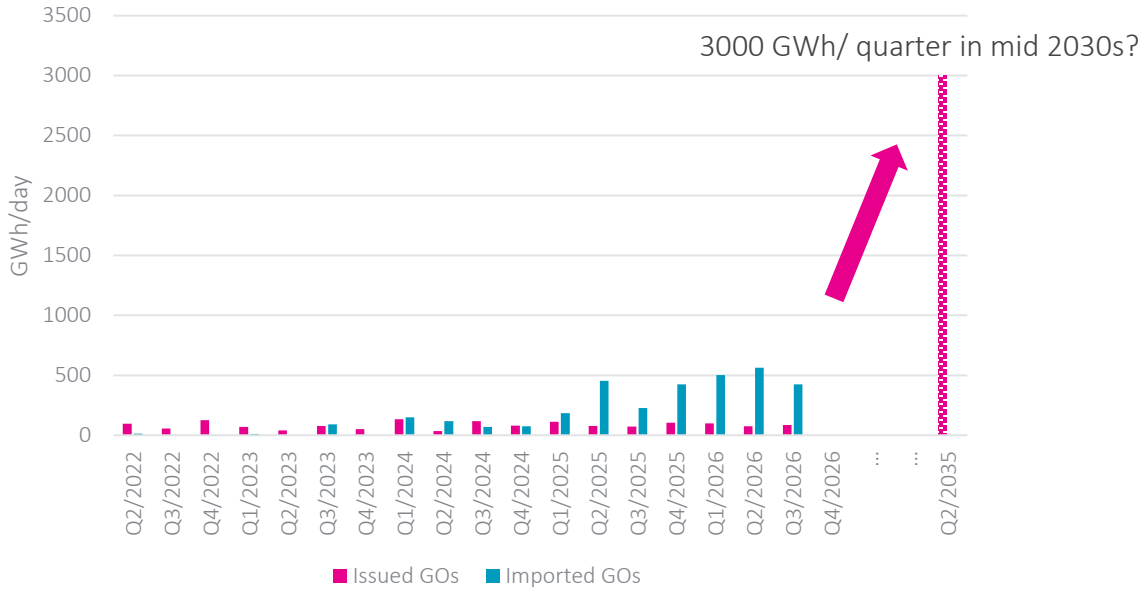
EXPORT

e-methane

The transmission of domestic e-methane began on the gas network, the first guarantees of origin were issued, and supply agreements have been concluded by the market participant for the European markets.

Renewable methane market continues its growth





The renewable methane market is entering a new phase of growth, with domestic volumes multiplying towards the mid-2030s.

Renewable and low-carbon gas injection: a more flexible commercial model under planning

Rule update supports a growing number of production and container injection points

1

Renewable and Low-carbon gas injecting party

Registers as a market participant and maintains point data.

2

Portfolio

Physical injection points are aggregated under a virtual entry point which enables more efficient operations for the shipper.

3

Shipper relationship

One shipper per injection point at a time; the injecting party initiates changes.

4

Confirmation

Operator notifies TSO by T−3 h; shipper confirms by T−2 h (confirmation element under evaluation).

5

Allocation

Measured quantities are allocated to the confirmed shipper

Objective: facilitate market operations while ensuring that the commercial model is compatible with the physical characteristics of the gas system and keeping roles, metering and commercial responsibility clear.

Timeline: the changes are planned to be implemented in Q1/2027. Before implementation, consultation will be organized.

Customers are at the heart of Gasgrid's operations

Our customer-centric operating model remains the foundation, complemented by an even stronger focus on customer solutions.

Customer Relations

- Bilateral meetings with the customers
- Monthly market update discussion forums
- Gas Market Forums and and Renewable gas market events at least twice per year each.
- The Future of Gases event twice per year

Organization and operating models

- In our team, the service coordinator started in spring; active role in the customer interface and the key person behind customerservice@gasgrid.fi.
- New gas end users and renewable gas and hydrogen producers → An internal operating model has been developed, guided by the principle of 'One Gasgrid', to streamline and facilitate processes for potential, new and existing customers.

Thank you to our customers for the positive feedback on our customer service. We remain committed to accessible and customer-focused service.


THANK YOU!

Gases and gas infrastructure create value for the customers and our society

01 Weather-independent and dispatchable

Energy is available when needed. Rapid output adjustment supports industrial operations and balances the electricity system.

02 Unique value for industry

Methane provides high-temperature heat, precise controllability and a feedstock for processes where electricity cannot always replace molecules.

03 Strategic location and high transmission capacity

The gas network is located in the areas where power consumption is the highest. Gas pipes can transfer large amounts of energy through a compact infrastructure.

04 Efficient and flexible logistics

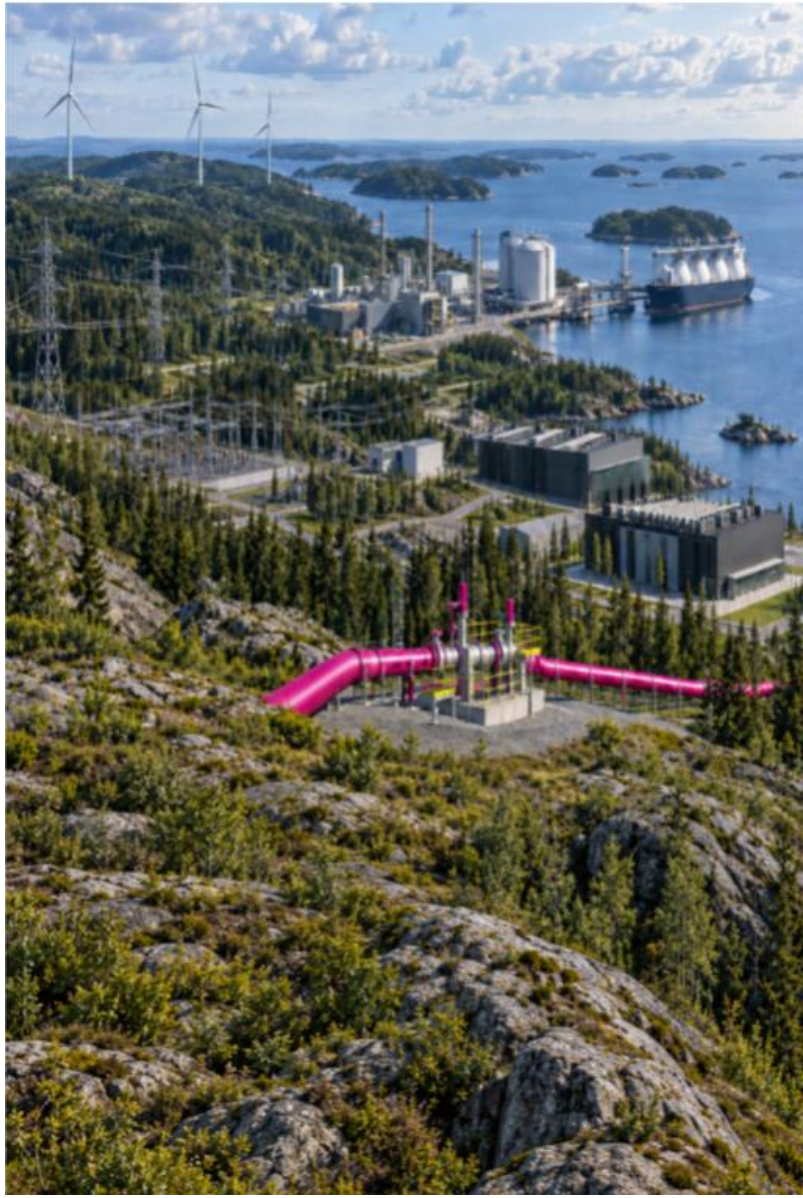
Pipelines provide continuous, large-scale energy transport and reduce the need for customers to maintain extensive on-site fuel storage or transportation arrangements.

05 Broad market and supply access

LNG, Balticconnector and renewable gas entry points and exit points connect customers to European markets, including the growing attribute market.

06 Security of supply and self-sufficiency

Diversified supply routes, linepack flexibility and increasing domestic biomethane and e-methane production strengthen resilience.





GAS MARKETS FORUM |WESTERN EXPANSION

19.11.2026

Western Expansion would connect new methane potential to the national gas grid

Methane Market Survey 2026

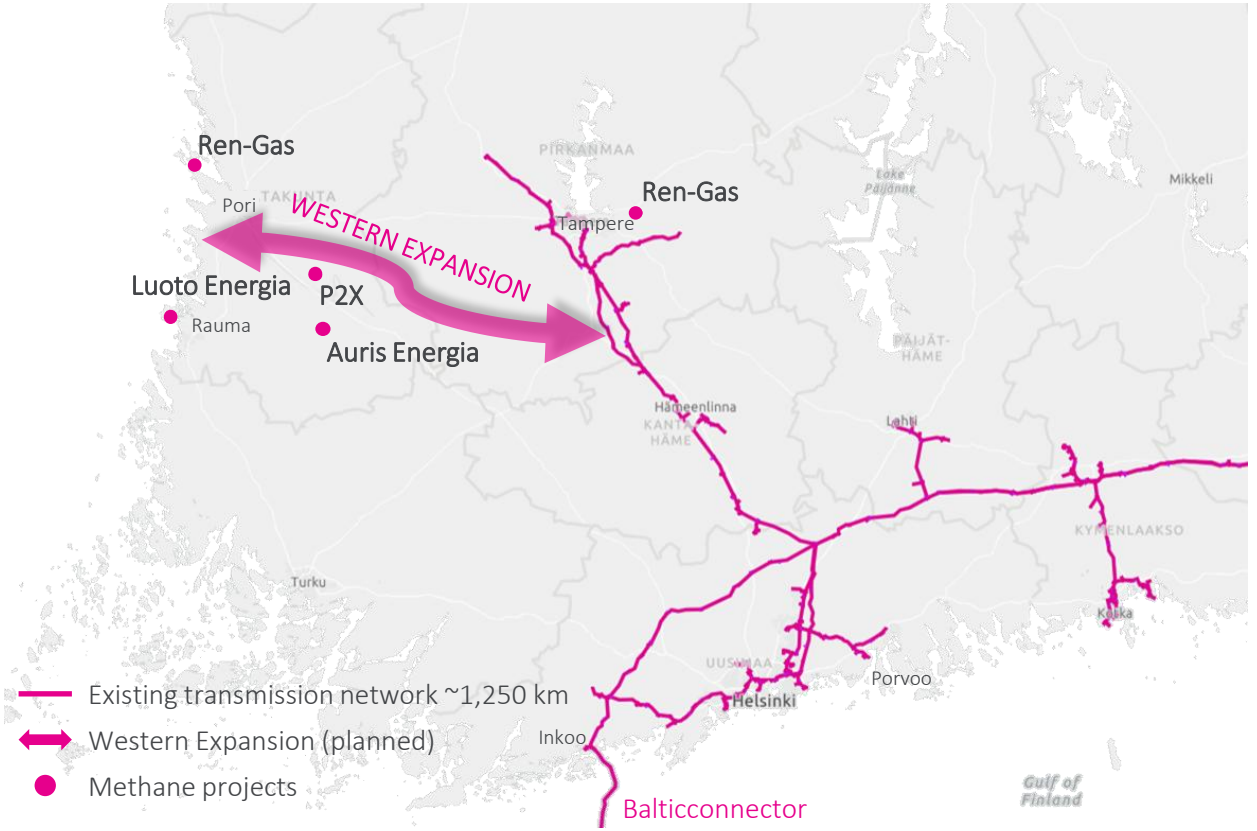
24	~5.5	~1.4	~4.1
survey responses	TWh/a production	TWh/a consumption	TWh/a in Satakunta (~60%)

~6.9 TWh/a identified in total (2026)

What the expansion means for you

- Market access for producers: gas from several plants pooled into one system for domestic and European markets
- Connection for new users: planned for both production and consumption, e.g. industry, energy production and ports
- Security of supply: a new entry area diversifies supply routes

Satakunta has the key prerequisites for e-methane: ports in Pori and Rauma, renewable electricity, biogenic CO2 and a strong industrial cluster. Anchor projects target production start in the early 2030s. Planning is at a preliminary stage and no investment decision has been made.



Illustrative, route not confirmed

The route can still be influenced in 2026: the EIA start decision is planned for early 2027

2026: the route can still be influenced | **Early 2027: EIA start decision**

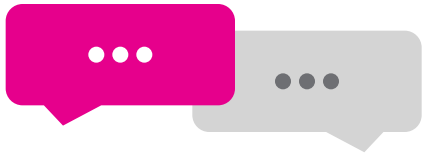
Now

Dec 2025	Nov-Dec 2026	Turn of the year	Early 2027	Spring 2027
Study published	Municipal discussions begin, route input from projects	Route updates based on input	Routes fixed for the EIA	EIA start decision (not yet made)

Key stage gates towards commercial operation (COD) in 2033

Sep 2026	Spring 2027	Autumn 2027	*Timing open*	*Timing open*	*Timing open*
Pre-feasibility study (PFS)	Feasibility study and EIA to mid-2028	Basic design	Investment decision (FID)	Commissioning	Commercial operation

Planning is preliminary; no investment decision has been made.



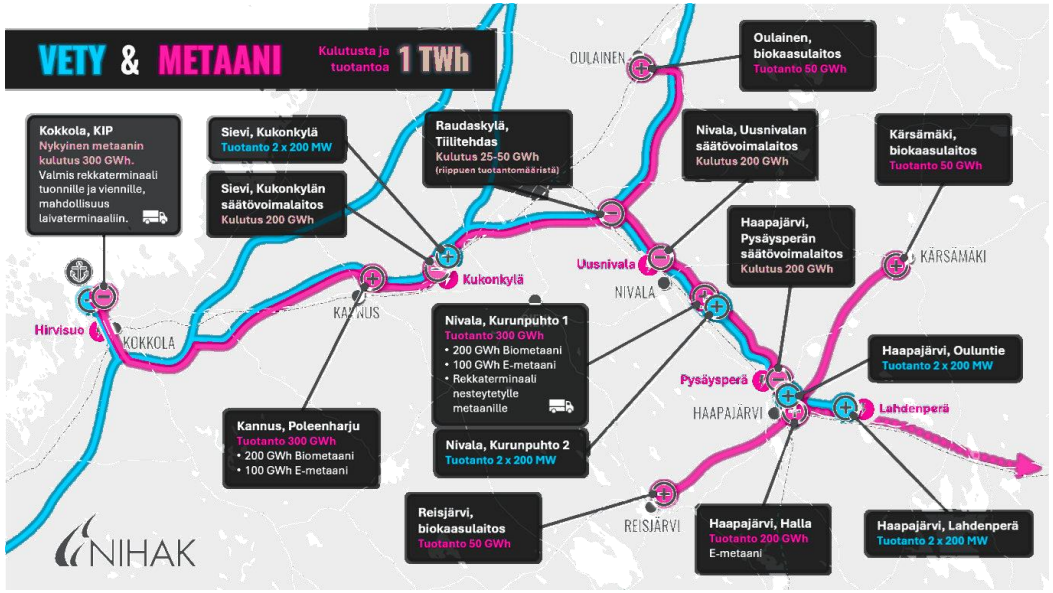
Projects in the area? Contact us during 2026: henriikka.pilpola@gasgrid.fi and customerservice@gasgrid.fi (cc)

- The EIA start decision has not yet been made; it is planned for early 2027
- Share your project location, volume and schedule this year so they can be considered in route planning
- Routes will be fixed for the EIA by early 2027 at the latest

Off-grid projects can access the market via regional networks and virtual pipelines

Regional network projects

- Regional network projects are also under development beyond the reach of the existing grid, e.g. NIHAK
- Gasgrid cooperates in a way tailored to each project



Container injection and virtual entry point

- Container injection points enable gas to enter the grid and be traded via a 'virtual' entry point
- Gasgrid cooperates with developers of new injection points and virtual pipelines





ROLE OF GAS PEAKERS IN THE FINNISH ENERGY SYSTEM

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Role of gas peakers and CHP plants in the Finnish energy system

WHERE WE ARE TODAY

READY PLATFORM

- **Existing gas system**

  The transmission network and diversified imports can support new gas-fired power generation; available capacity and site-specific connection feasibility must be confirmed.

- **Sites identified**

  Gasgrid and Fingrid have mapped potential locations where both gas and electricity connections are feasible.

- **Market interest**

  Projects are emerging, while investment decisions still depend on several factors, like permitting and grid access.

ROLE TOWARDS 2030s

FLEXIBILITY + SECURITY

- **Fast, weather-independent output**

  Gas engines can start and ramp within minutes, providing flexibility and longer low-wind winter periods.

- **Complements electrification**

  Peakers reduce the need to dimension the entire electricity system for rare peak conditions and can support local grid adequacy.

- **Fuel transition**

  The same assets can increasingly use biomethane and e-methane, enabling dispatchable generation with a progressively lower lifecycle footprint.

POLICY & MARKET LINKS

VALUE FOR THE SOCIETY

- **Winter energy support - preparation at MEAE***

  Could support both existing CHP and new dispatchable capacity – with natural gas potentially eligible alongside renewable gases.

- **Electricity grid priority procedure - Under preparation at MEAE; government proposal expected in December 2026.**

  Could create an additional driver for gas-fired flexible generation, particularly in connection with large electricity consumers such as data centers.

- **Gas-market impact**

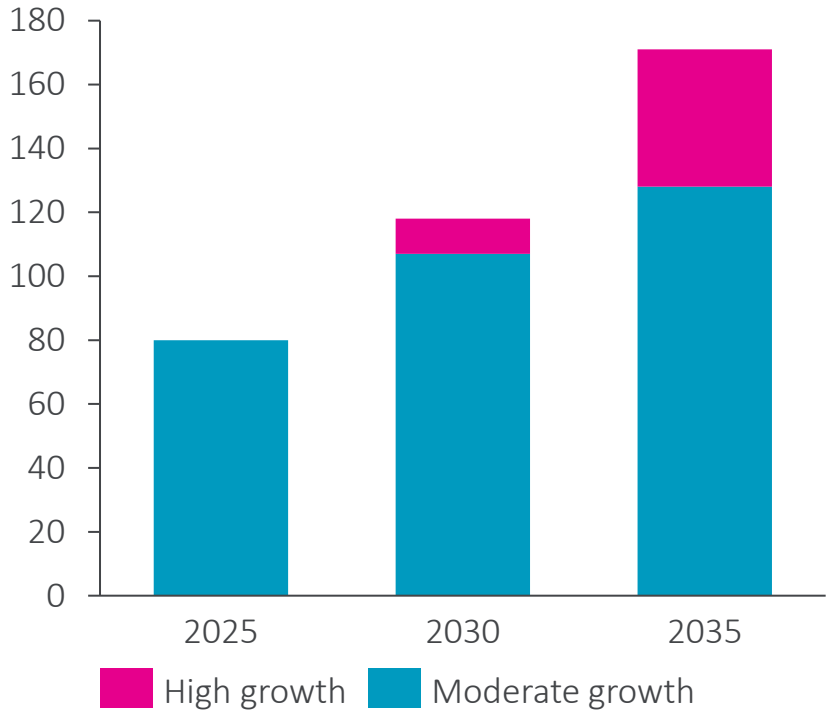
  New peakers increase peak-day gas demand and infrastructure value.

**MEAE = Ministry of Economic Affairs and Employment*

Electricity consumption is expected to significantly increase in Finland, driven by datacenters and industrial electrification

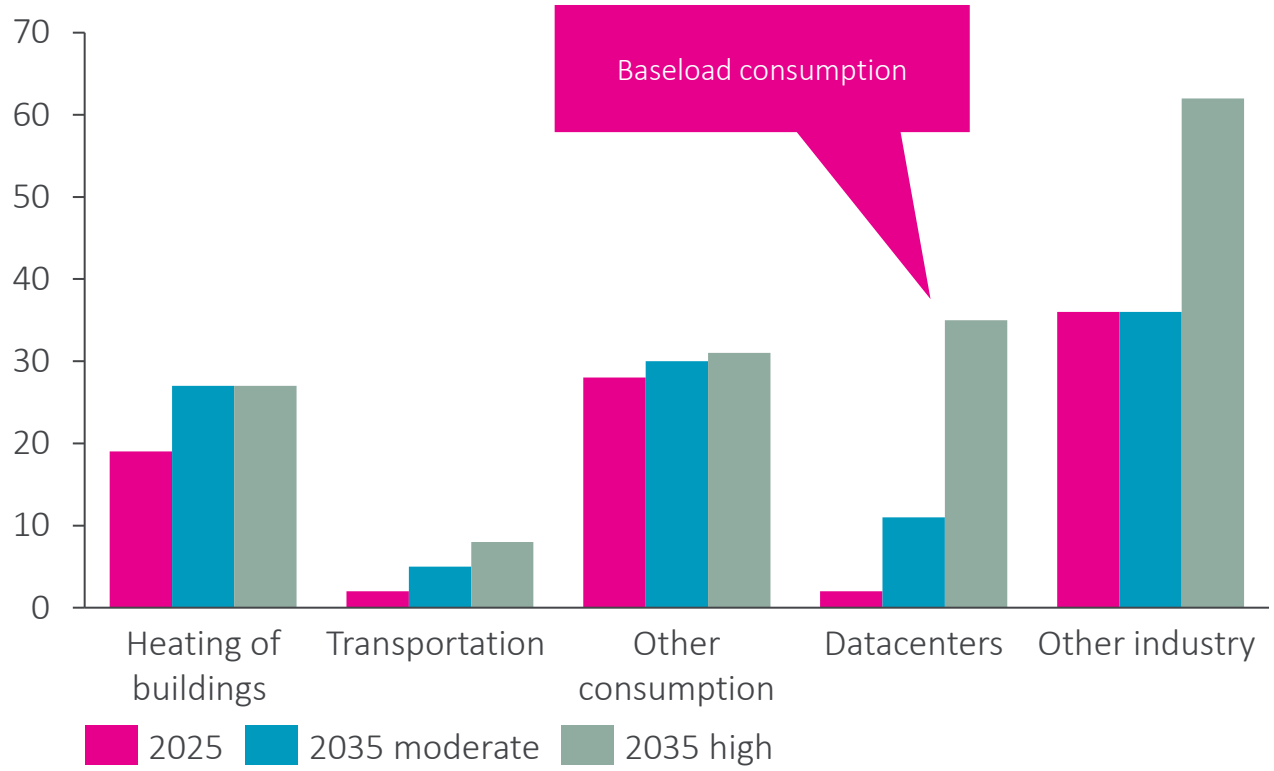
Electricity consumption in Finland

TWh



Consumption sector split

TWh

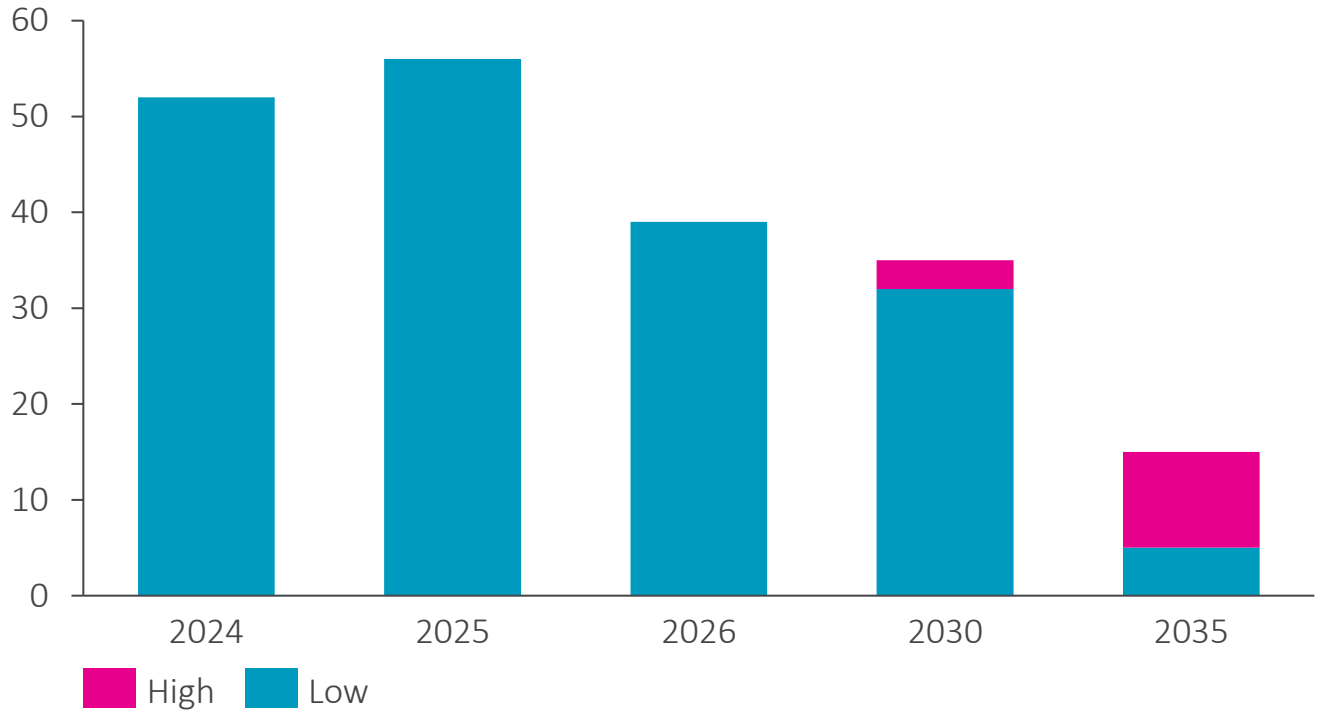


Source: estimates based on the Fingrid Sähkön tuotannon ja kulutuksen kehitysnäkymät Q3 2026

Similarly electricity consumption is expected to increase in Norway and Sweden decreasing the available hydro production that has been used to balance the Finnish system

Excess electricity production in Norway and Sweden

TWh



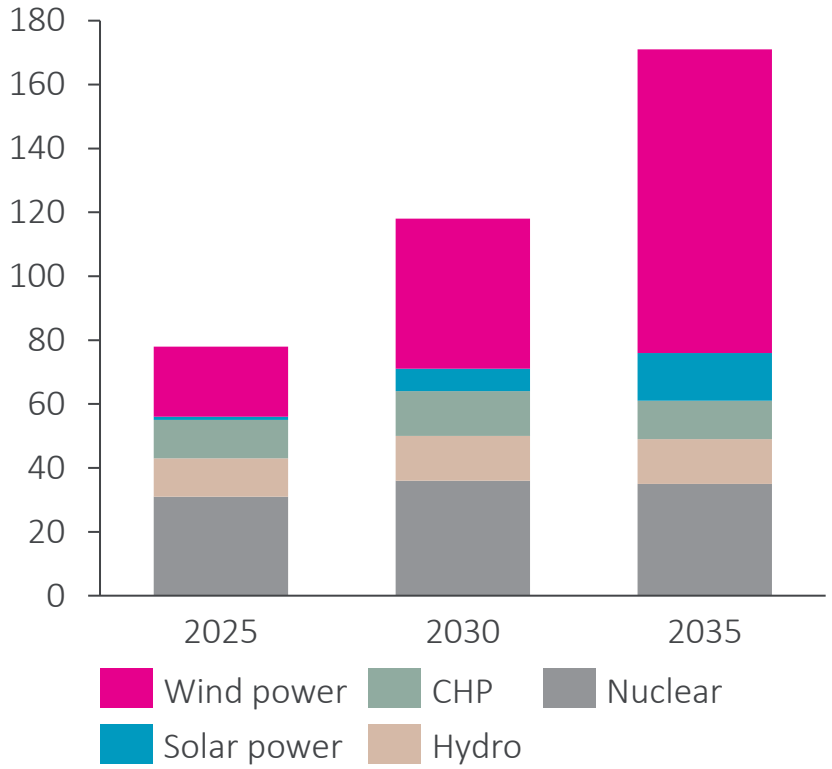
- Historically the Swedish and Norwegian excess electricity production has been approximately 50 TWh p.a. – mostly coming from hydro
- Finland has benefited from the excess production by being able to balance the electricity system during low wind periods. This has been especially important during cold windless periods
- Electricity consumption is also expected to increase in Sweden and Norway, driven by the same drivers as Finland.
- In the worst-case excess can decrease to 5 TWh p.a.

Source: estimates based on the Fingrid Sähkön tuotannon ja kulutuksen kehitysnäkymät Q3 2026

Significant amount of new wind and solar will be built to mostly supply the new demand, but firm generation will also be required

Electricity production in Finland – high growth

TWh



Weather dependent renewables will cover most of the load growth.

Since new consumption is mostly stable baseload, intermittent renewables will require balancing

New gas peakers remain one of the only long duration options to offer balancing and enable significant growth in renewables.

Source: estimates based on the Fingrid Sähkön tuotannon ja kulutuksen kehitysnäkymät Q3 2026

The future energy system will be increasingly electrified, but also increasingly integrated.

THANK YOU!





UPDATE ON H2 INFRASTRUCTURE DEVELOPMENT

Heli Virkki, VP, Hydrogen Valleys & Customer Projects, Gasgrid

Summary of the 2026 milestones so far

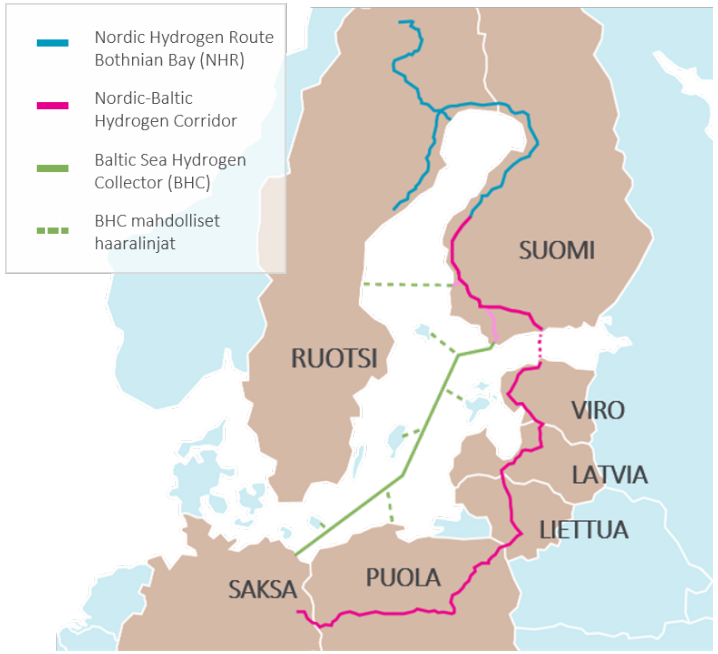
Environmental Impact Assessment for the national H2 transmission system advancing as planned, updated route published in early August

Cross-border projects in FEED (NHR), feasibility (NBHC) and pre-feasibility (BHC) phases

Regulatory development creating first market pull for road-transport (RED III Germany)

H2 Market Act public consultation finalized, enforcement anticipated in late 2027

First regional development focal points identified together with customers



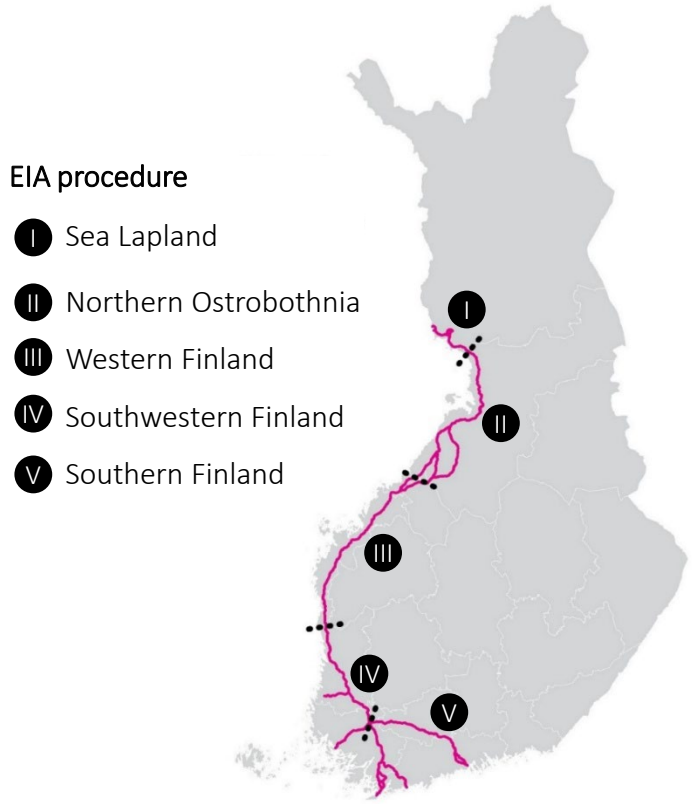
National hydrogen network EIA progresses towards public review in spring 2027

1500 km Transmission pipeline	**70** Municipalities	**15 000** Landowners affected
5 EIA procedures	**50+** Landowner meetings	**7 000** Participants in public & landowner meetings

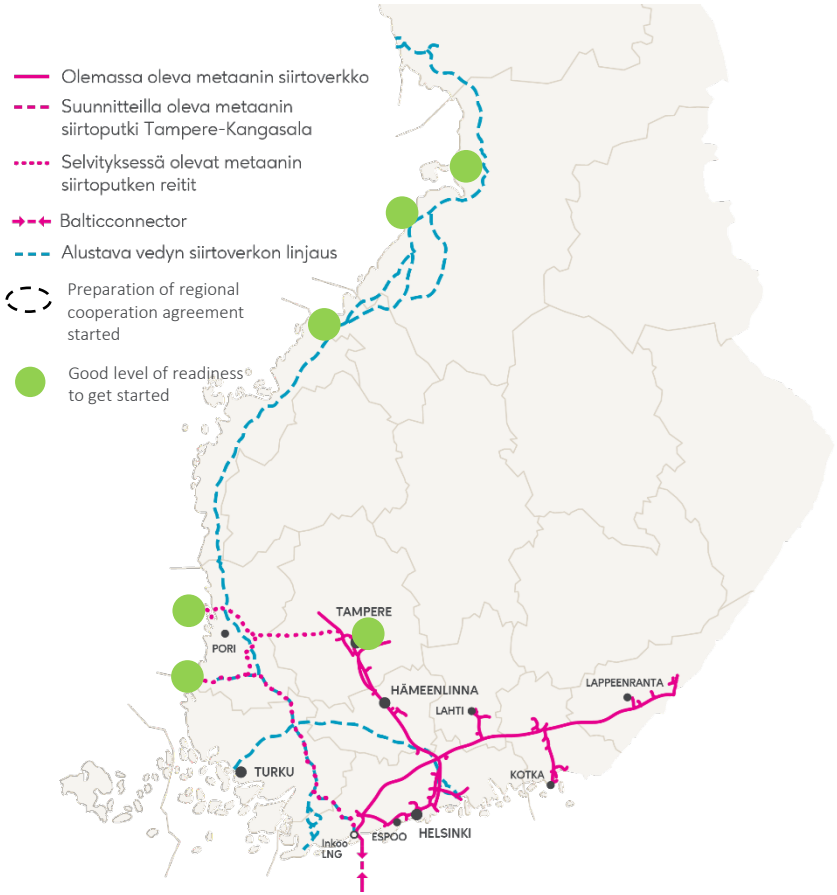
Status November 2026:

- Environmental field surveys were completed in summer 2026
- Route alignments have been updated based on feedback and environmental studies
- EIA reports will be available for public review in spring 2027
- Final route selection will follow the EIA process, based on technical and economic assessments

Ongoing dialogue with project developers, municipalities and other stakeholders for further planning



Gasgrid aims to prioritise the first regional value chains by the end of 2026

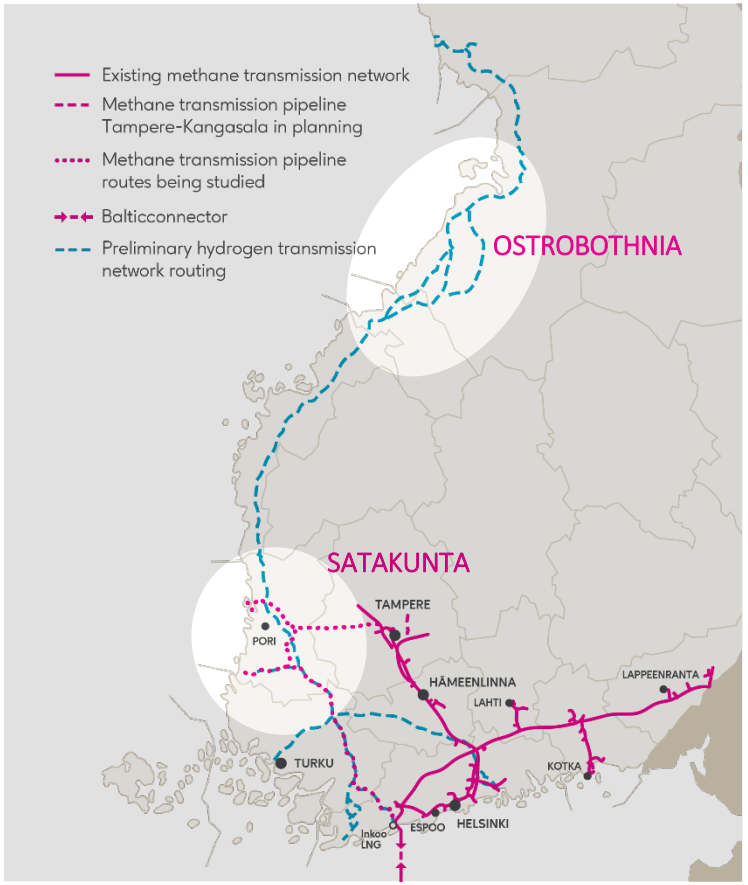


- Regional events have been taking place at the marked spots

- Characteristics for a prioritized region
  - Actively advancing multigas-related project and value chain development identified
  - Sufficient resources, raw materials, commodities and sites in the operating environment
  - The region has the preconditions to scale up

Infrastructure development advances in prioritized regions through collaboration with key stakeholders

Ostrobothnia and Satakunta are priority regions for accelerated development



1

Regional concepts

Identify promising value chains and advance regional planning.

2

Key stakeholder engagement for joint planning

Co-develop regional infrastructure and commercial concepts, aligning project timelines, capacity needs and key interfaces.

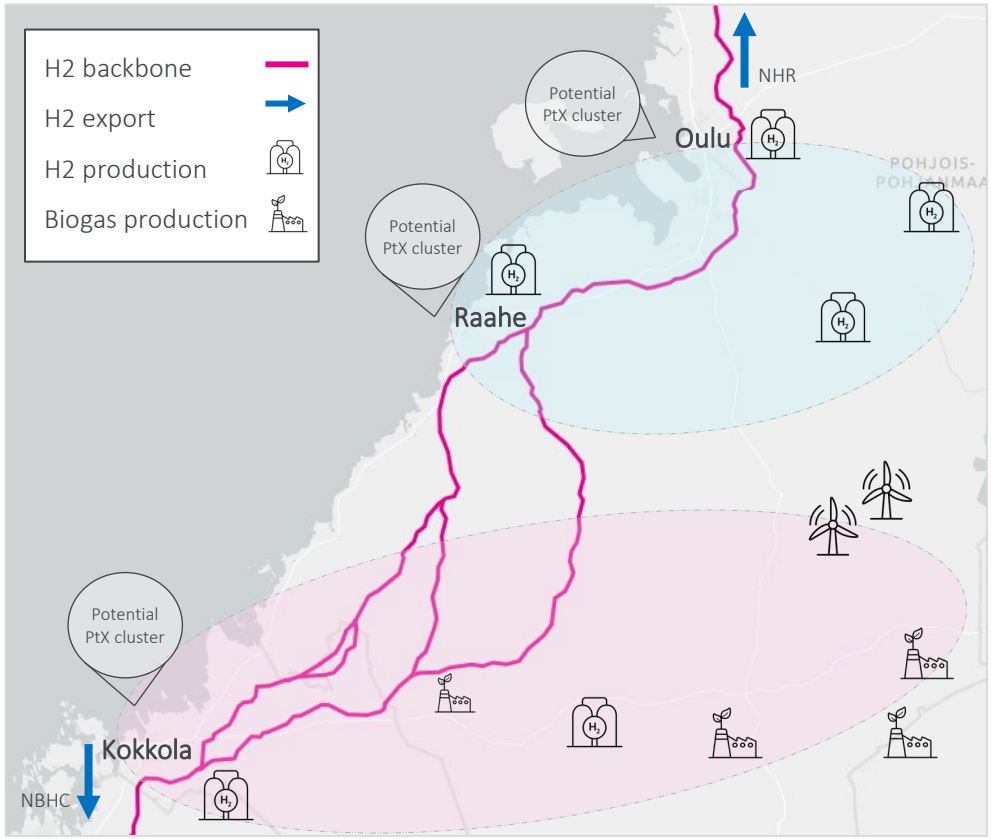
3

Towards investment readiness

Refine technical and commercial plans towards binding commitments, capacity reservations and investment decisions.

As the market develops, regional concepts evolve into broader gas value chains.

Ostrobothnia offers strong potential for both hydrogen and methane development



Northern Ostrobothnia – Hydrogen development

- **Large-scale hydrogen and PtX potential**
  Anchor projects and renewable energy availability support H2 transmission development.
- **Scalable access to hydrogen markets**
  Regional infrastructure can connect to the hydrogen backbone, enabling access to Sweden and Europe.

Kokkola-Nivala – Multi-gas development

- **Strong biogas, e-methane and hydrogen potential**
  Existing infra and regional potential create opportunities for new transmission solutions and market connections.

The Baltic Sea hydrogen network is being developed through three international projects

Nordic Hydrogen Route

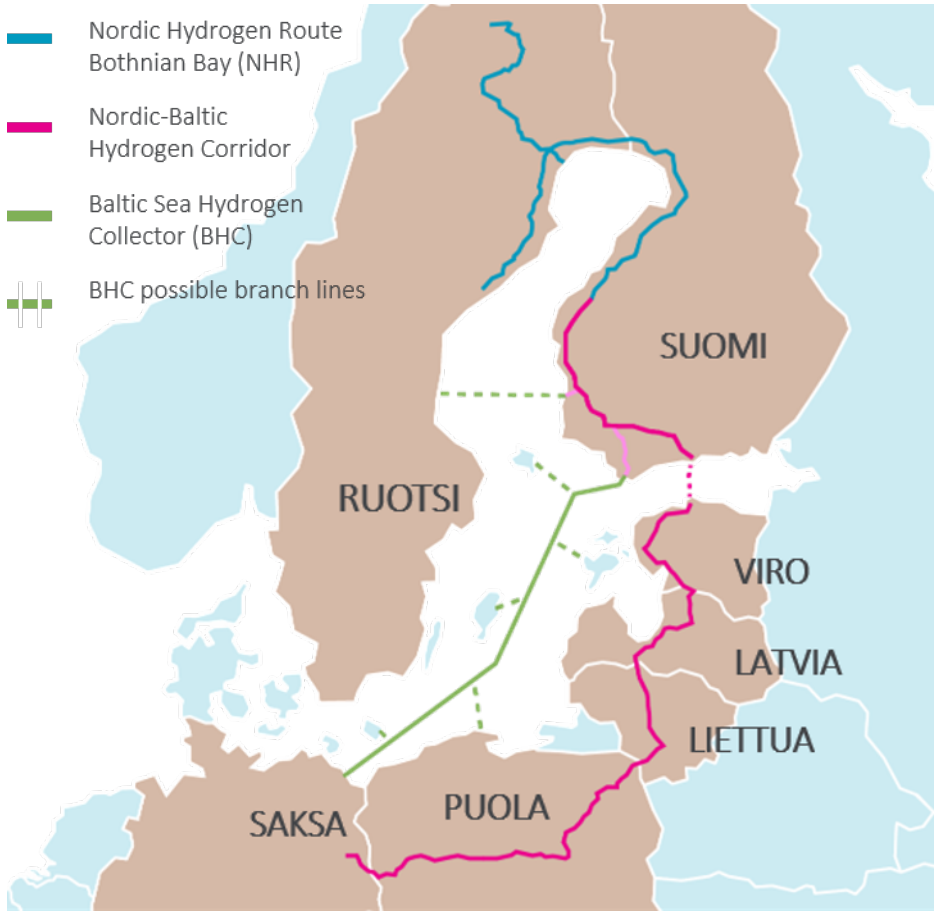
- Joint project of Gasgrid and Nordion Energi
- The feasibility study phase has been completed and the project has moved on to the next development phase

Nordic-Baltic Hydrogen Corridor

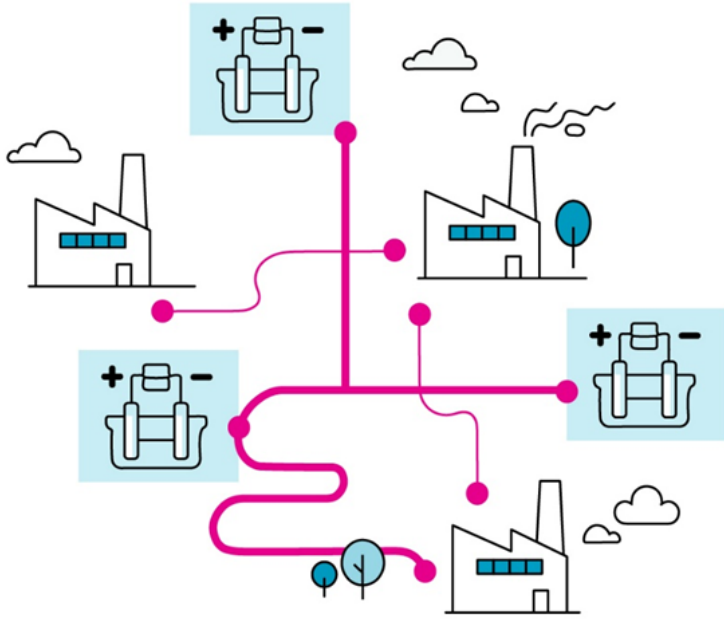
- Joint project of Gasgrid, Elering, Conexus Baltic Grid, Amber Grid, GAZ-SYSTEM and Ontras
- The project is currently in the feasibility study phase

Baltic Sea Hydrogen Collector

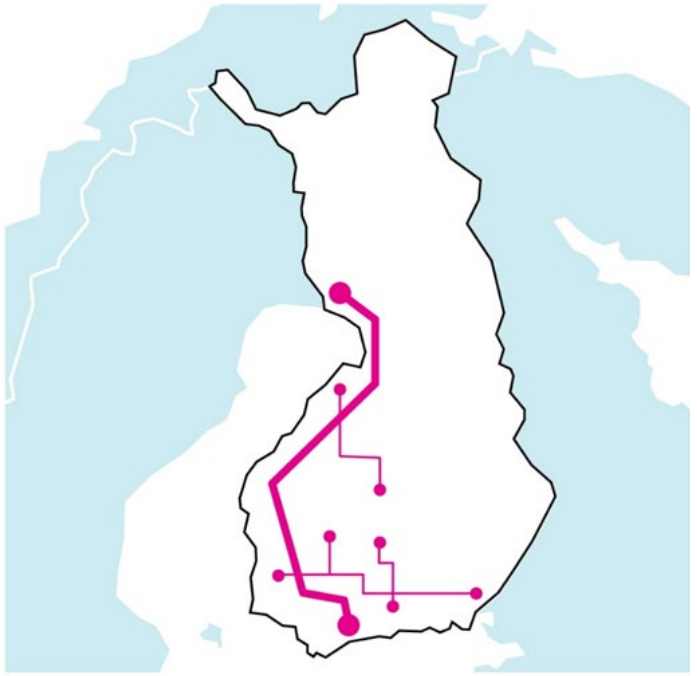
- Joint project of Gasgrid, Gascade and Copenhagen Infrastructure Partners
- The project is currently in the pre-feasibility phase



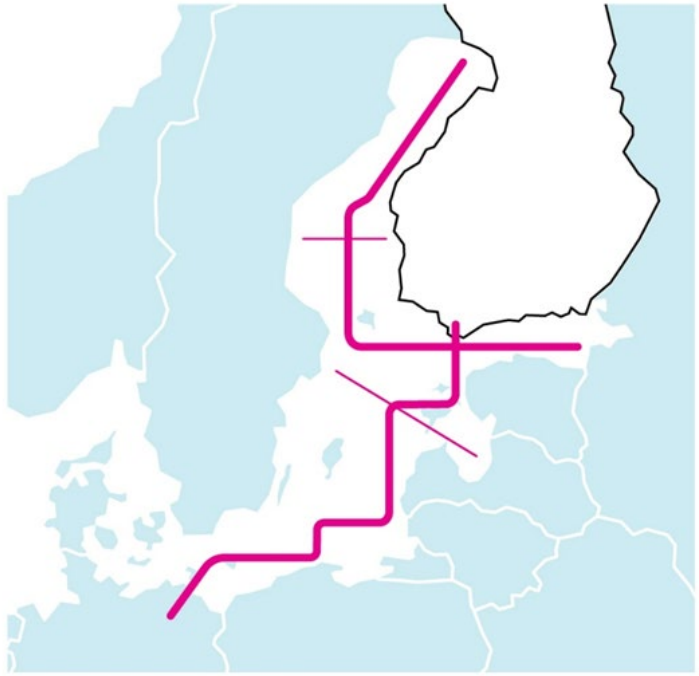
Geographical levels of hydrogen network development to be brought onto same timeline



Regional hydrogen network



National hydrogen network



Baltic Sea region hydrogen network

Sneak peek 2027: H2 Information package v2 upcoming

- Introduction
- Overview of the network development
- Pathway towards connecting to the network
- Technical design principles of the network
- Routing and permitting processes
- Connection principles
- Feedback surveys
- Market model
- Regulatory framework
- Next steps




GASGRID
SIIRRÄMME
energiaa.

Inkoo Terminal Update

Q1 2027

Current reservation status

Recently published UMM clarifying Q1 slot allocation options/extension deadlines

Latest monthly update published 13th of November

BioLNG

ISCC Certification

The certification enables traceable BioLNG handling

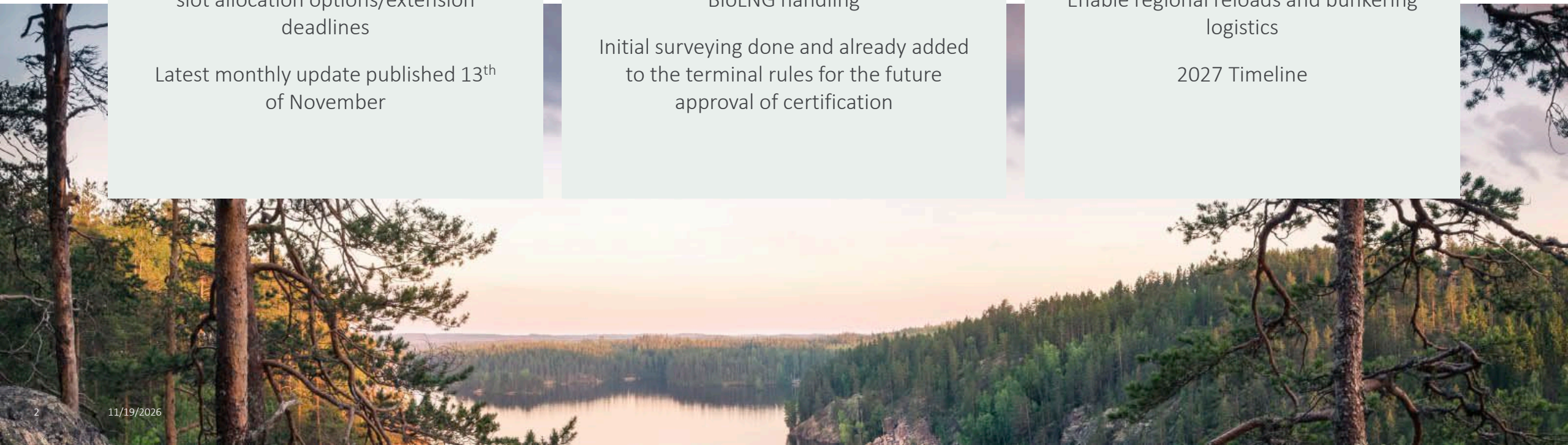
Initial surveying done and already added to the terminal rules for the future approval of certification

Small Scale Vessels

Broaden compatibility below today's 100 GWh calls

Enable regional reloads and bunkering logistics

2027 Timeline

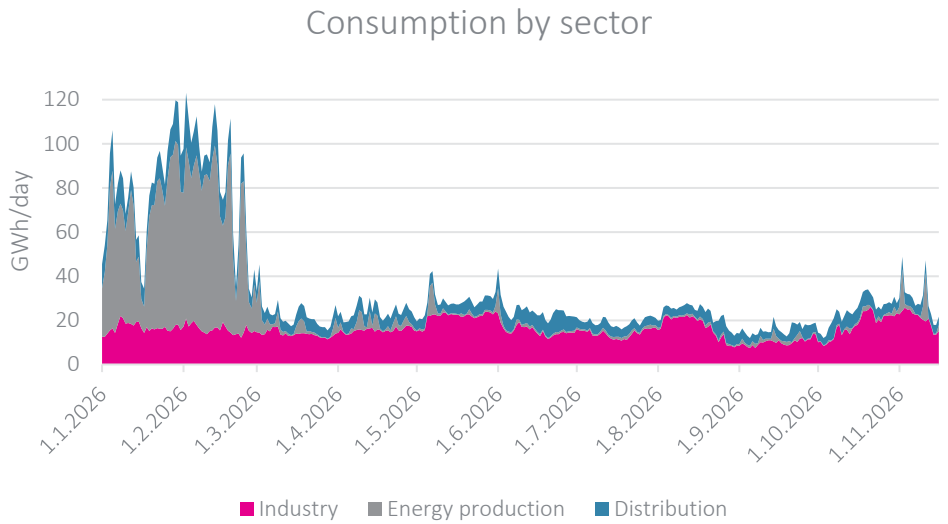


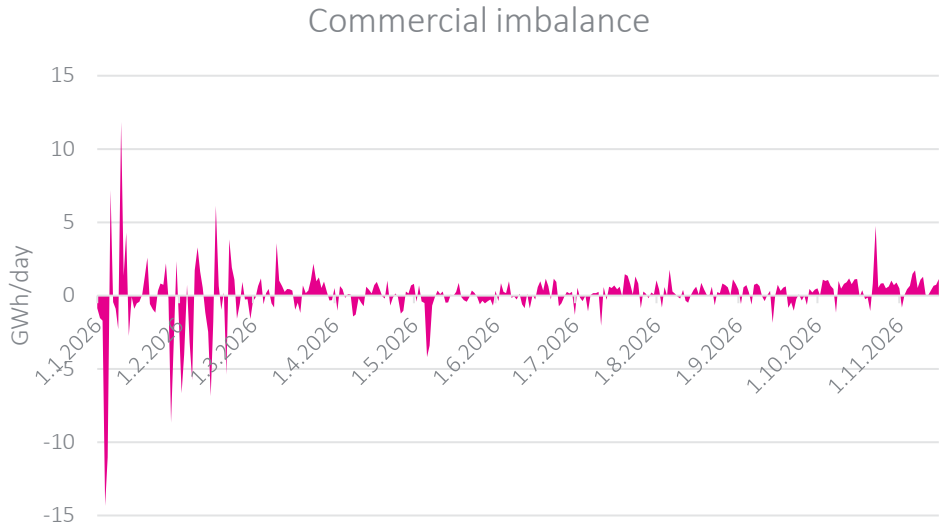

GASGRID

Consumption and balancing

- Consumption: 1.1.-16.11.2026 ≈ 11,0 TWh (same period 2025 ≈ 10,5 TWh)
  - Moderate/low consumption currently
  - November: ranging between 18 – 49 GWh/d (Oct avg. ≈ 24 GWh/d)
  - Mainly to industrial demand / some peaks in energy production sector in Nov
- Balance management of BRP's has been good overall
  - Net imbalance has been often slightly long during past months
  - Some TSO balancing actions required, no impact on balance gas pricing / no price steering needed
- Slots at Inkoo LNG terminal are booked until the end of 2026
  - For Q1/27 March 1 slot has been booked, Jan/Feb slots are still available

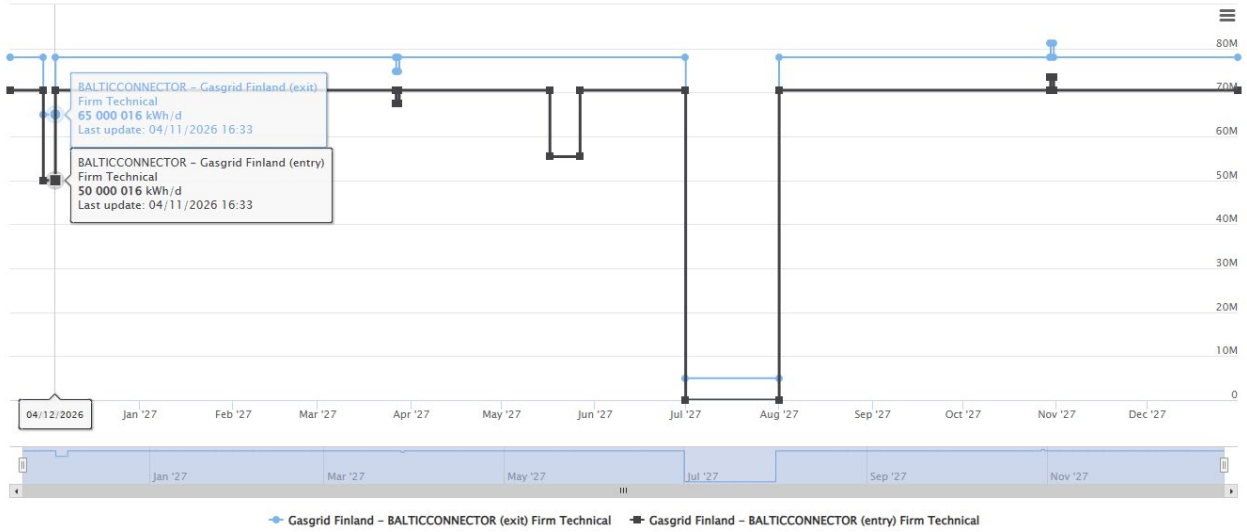
(non-validated data)





Balticconnector capacities

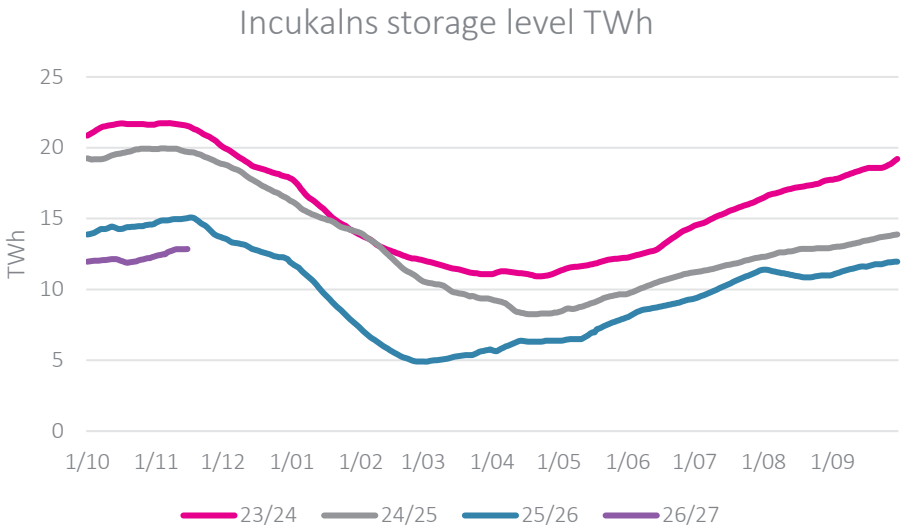
- BC capacities restricted between **30.11. 07:00 and 4.12. 07:00 EET** (4 days) due to power outage / power line maintenance in Elering's system in Estonia (UMM by Elering)
  - Entry (EE→FI) = 50 GWh/d
  - Exit (FI→EE) = 65 GWh/d
- No other planned restrictions before May27
- Gasgrid publishes the technical capacities at Entsog Transparency platform
- BC **entry** OTC/EEX allocation shares 80/20 % (updated 25th Sep, previously 90/10 %)
  - Gasgrid and Elering are monitoring the capacity utilization
  - Allocation shares will be changed back if demand for OTC share increases in the entry direction

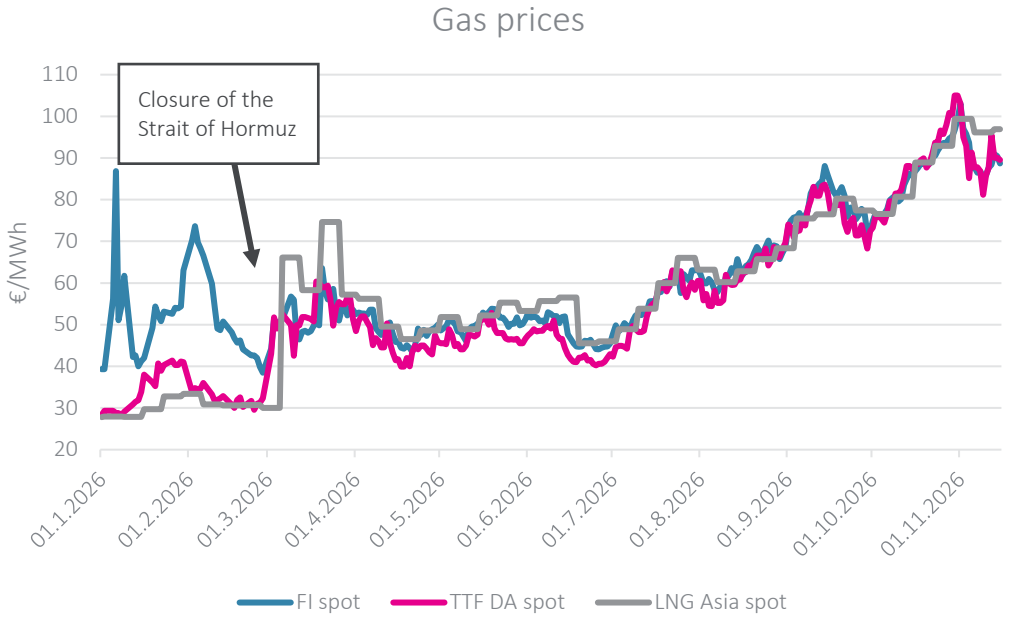


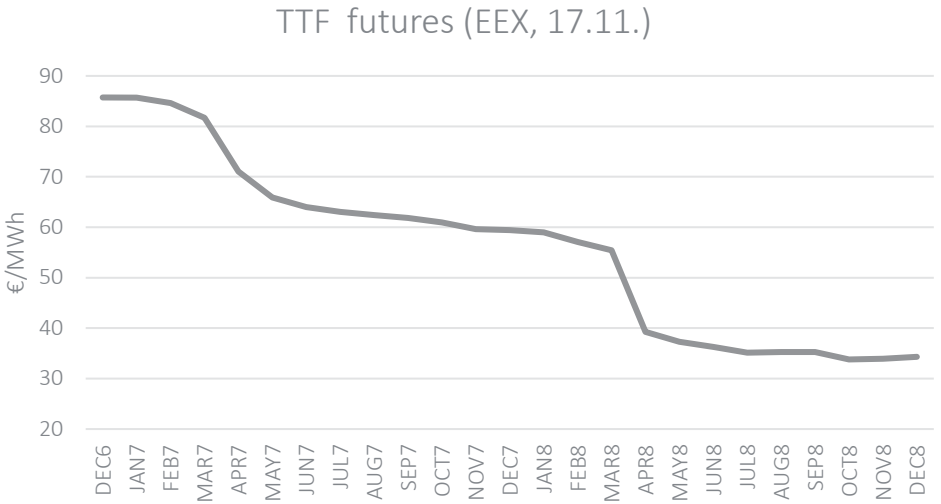
The parameters applicable at Balticconnector interconnection point	
Share of technical capacity allocated by the TSO for bilateral trading in Finnish exit direction.	90 %
Share of technical capacity allocated by the TSO for gas exchange(s) for cross-border trading in Finnish exit direction.	10 %
Share of technical capacity allocated by the TSO for bilateral trading in Finnish entry direction.	80 %
Share of technical capacity allocated by the TSO for gas exchange(s) for cross-border trading in Finnish entry direction.	20 %

Inčukalns storage and gas prices

- Inčukalns storage level ≈ 12,9 TWh / 53 % (15.11.2026 GIE AGSI)
  - ≈ 2,2 TWh lower compared to same time last year (15 TWh 15.11.2025)
- Gas prices have been climbing this year following the closure of the Strait of Hormuz, especially in the second half of the year as the conflict has prolonged moving closer to the winter period







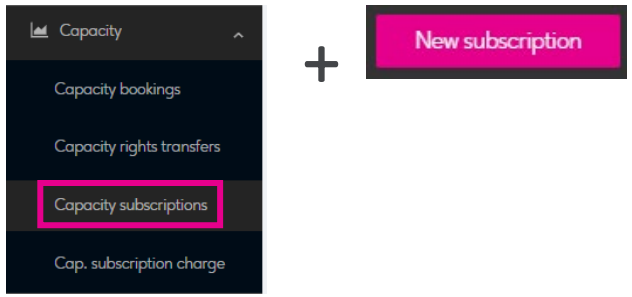
Pricing of Gasgrid Finland in 2027

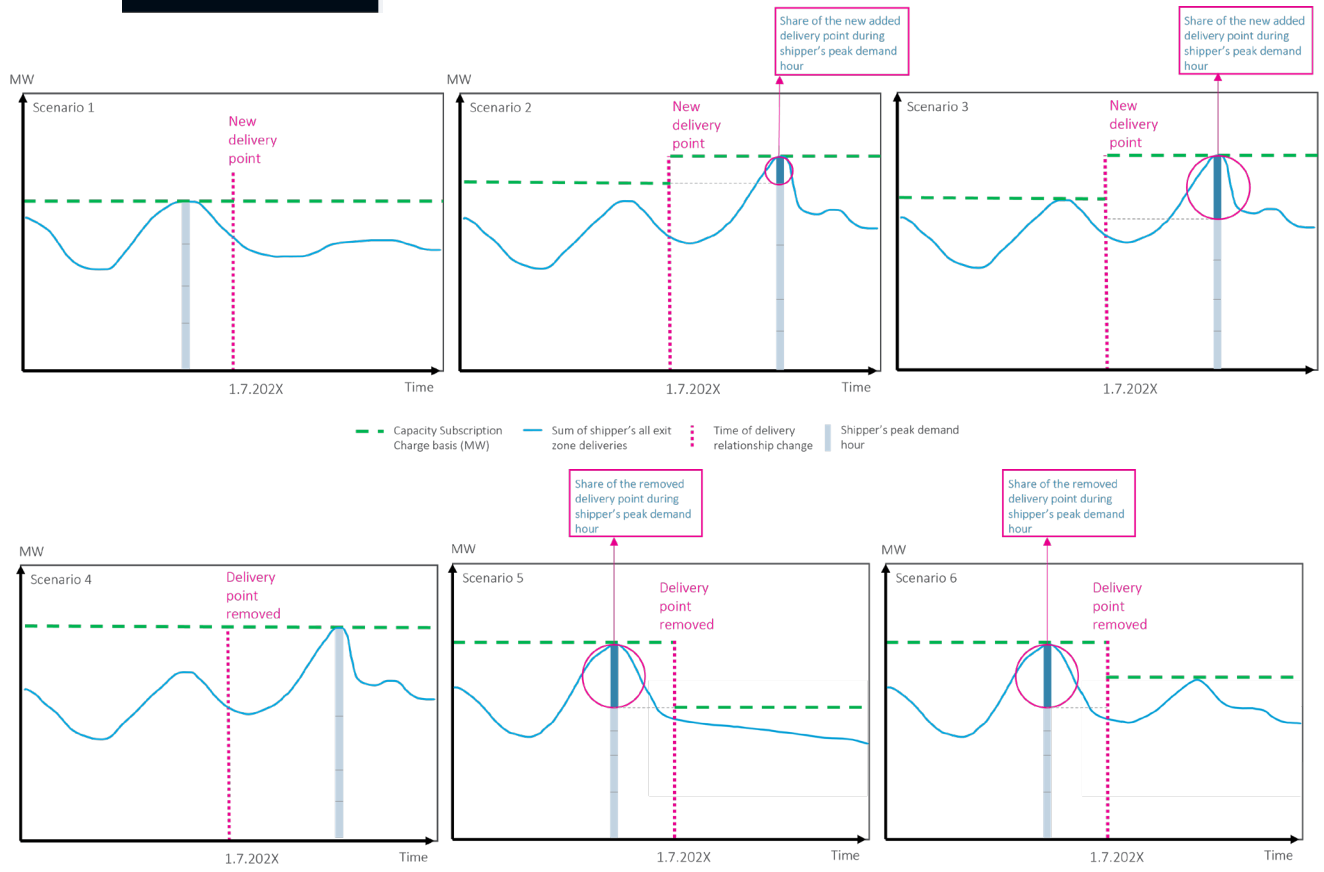
- Gasgrid published the information in accordance with Article 30 of the Tariff Network Code for 2027 on Nov 11th
- **No changes to entry/exit reference prices** (= price of yearly product) → same as 2026
- Energy Authority consultation regarding tariff multipliers, seasonal factors and discounts ongoing until Nov 20th.
  - Gasgrid has not proposed any changes to these
  - Gasgrid will publish the final price list as soon as Energy Authority confirms the multipliers, seasonal factors and discounts for 2027
- Capacity subscription charge, commodity charge and datahub charge are increased for 2027

Reference prices 2027		
Entry (yearly prod.)	0,39115	€/MWh
Exit (yearly prod.)	3,59679	€/MWh
Other prices 2027		
Capacity subscription charge	2163,00	€/MW
Commodity charge	0,29355	€/MWh
Datahub charge	2,33	€/metering site/month

Capacity subscription charge
(for shippers delivering gas to Finnish exit zone)

- Reminder: Shippers Capacity Subscription estimate for 2027 sent to Gasgrid Portal no later than **Dec 15th**, 2026
  - Preliminary invoicing in 2027 based on this estimate
  - Monthly invoice = Annual invoice / 12
- Reconciliation invoicing for 2026 in January 2027:
  - Shippers actual peak for 2026 reviewed in Jan
  - Invoicing completed by Jan 20th, 2027
  - If shipper's actual peak > estimate,
    invoice = difference * unit price of the Capacity Subscription Charge
  - If shipper's actual peak < estimate,
    credit note = difference * unit price of the Capacity Subscription Charge
  - Possible changes in shipper's delivery relationships during the year 2026 in the exit zone are considered in the reconciliation invoicing



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