



Investor Presentation
Financial Year 2022

24 March 2023

2022: A Strong Financial Year in a Challenging Environment

- The Russian war against Ukraine has far-reaching implications for the European and German energy markets and shaped the 2022 financial year for OGE/VGT. Financial results prove the resilience of OGE's business model:
 - EBITDA 2022 at €437m above expectations but below prior year; CAPEX at €384m above prior year
 - CAPEX increase reflects ad-hoc investments to connect the new Wilhelmshaven LNG terminal
- Positive regulatory developments: Shorter depreciation for new natural gas infrastructure commissioned from 2023 ("KANU"), individual efficiency factor determined at 100%
- OGE continuously pushed strategic initiatives advocating the transition to green gas
- Successful €1bn bond issuance in September 2022 despite challenging market environment
- Belgian energy infrastructure group Fluxys acquired a 24.1% stake in VGT from Macquarie effective March 2023

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Vier Gas Transport at a Glance

Simplified Structure



Overview OGE

- ▶ Natural gas transmission for > 400 customers
- ▶ Design, construction, operation and marketing of gas transmission
- ▶ Largest supra-regional pipeline network in Germany
- ▶ Providing services related to gas transmission
- ▶ Operating history dates back over 90 years

Key Figures VGT Group (2022)

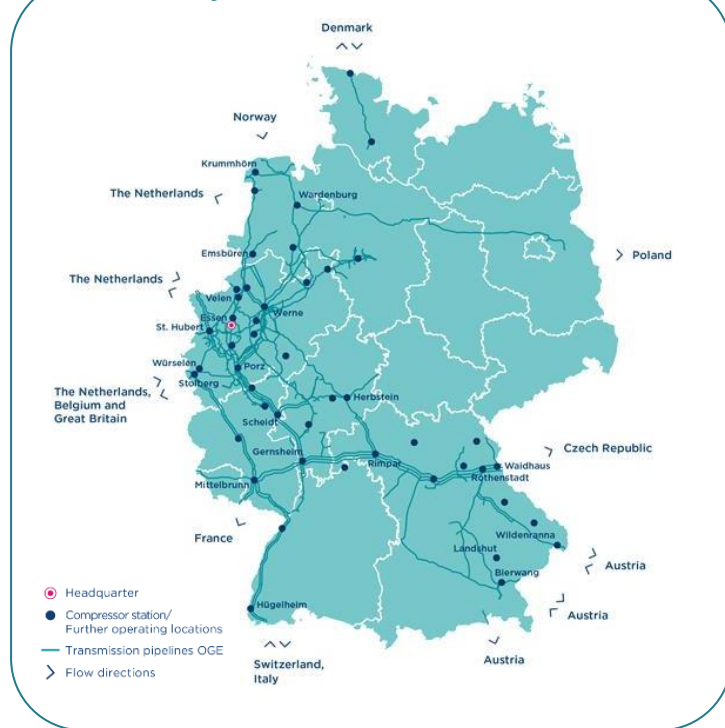
▪ Total Revenues ¹ :	€1,426m
▪ EBITDA:	€437m
▪ CAPEX:	€384m
▪ Total Employees ² :	1,571

¹ incl. change in inventories

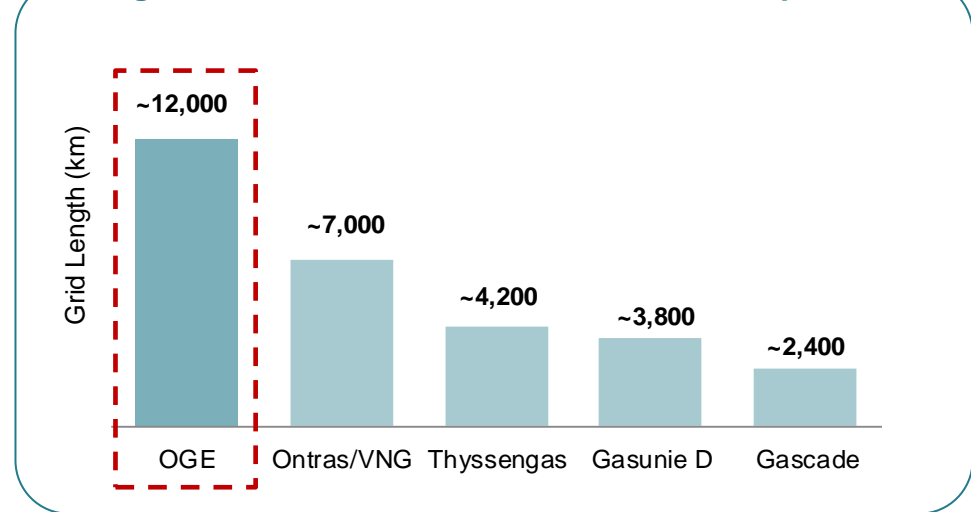
² Employees at year end 2022 (excluding management and apprentices)

Key Gas Transmission System Operator at the Heart of Europe

Centrally Positioned Service Area



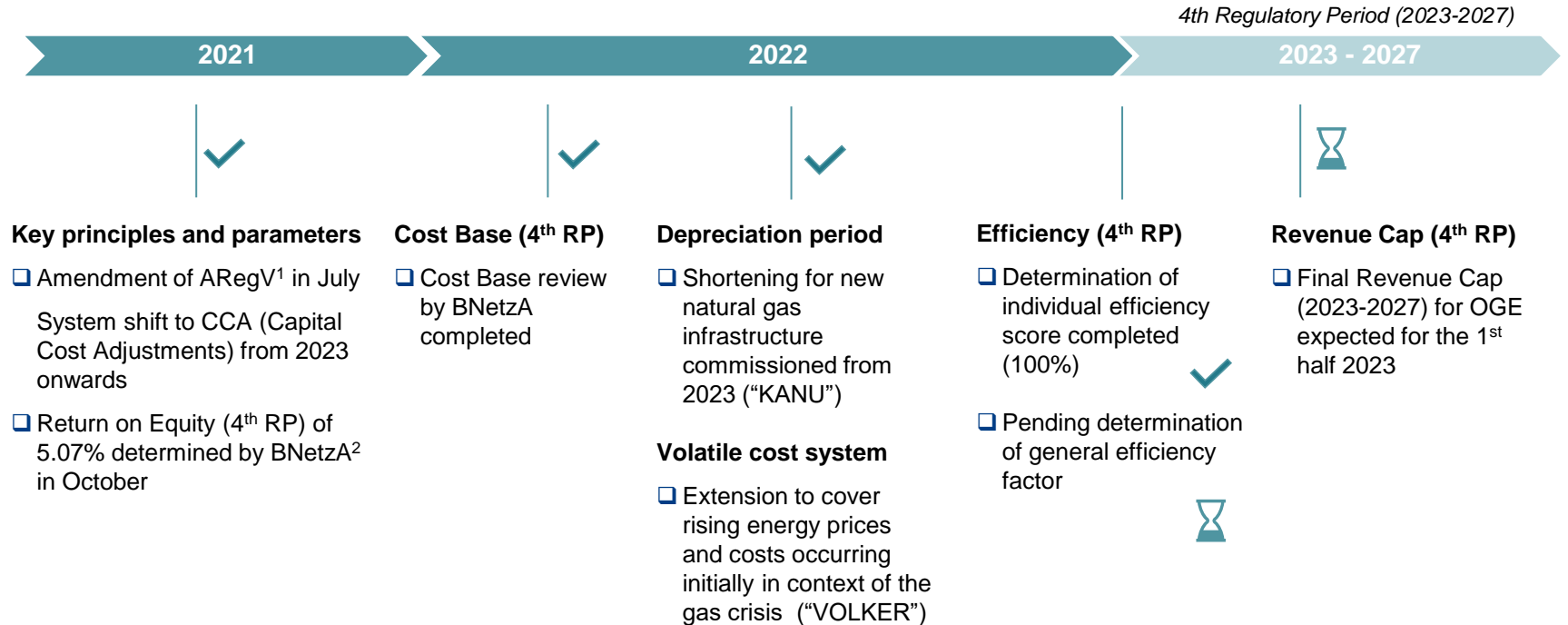
Largest German Gas Transmission Network Operator¹



- More than 100 Compressor Units with approx. 1,200 MW capacity
- More than 1,000 high pressure exit points and 17 interconnections to bordering countries

¹ Source: FNB Gas 2020 Network Development Plan (NDP)

Determination of Key Regulatory Parameters for 4th Regulatory Period



¹ ARegV: Verordnung über die Anreizregulierung der Energieversorgungsnetze / Ordinance on Incentive Regulation

² BNetzA: Bundesnetzagentur / Federal Network Agency

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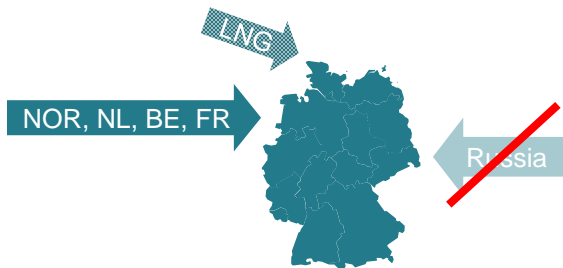
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War in Ukraine Inflicts Operational Challenges but Performance Remains Strong



Additional Growth CAPEX

- LNG Pipeline Wilhelmshaven
 - Additional CAPEX ~€190m from 2022 onwards
 - Accelerated procedure, commissioning of first connection pipeline in December 2022
- Further investments likely to strengthen the grid and to provide additional capacities for other LNG terminals in Germany
- Expansion of OGE's grid leads to immediate sustainable increased revenue

Resilient Financial Performance

Increased Revenues

- Additional capacity bookings & auction fees

Higher Energy Costs

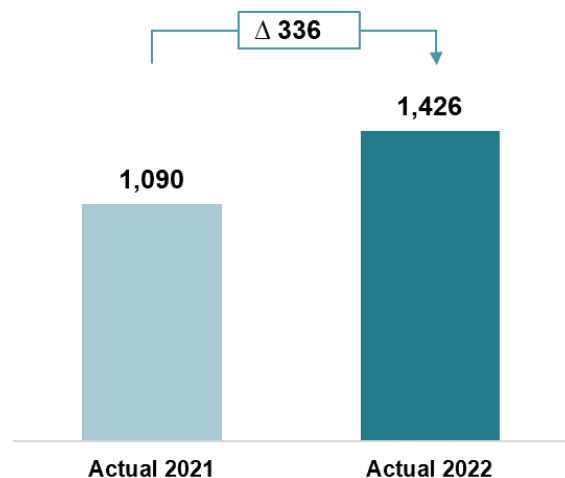
- Rising energy prices and volumes, especially fuel gas
- OGE uses energy to operate its compressor fleet

EBITDA Effects

- Increased revenues overcompensated higher energy costs
- Fluctuation in revenues & energy costs will be compensated via regulatory account in the following years

Revenues 2022 Significantly Above Prior Year

Total Revenues ¹



*Note: Aggregated figures may contain rounding differences
IFRS Consolidated Financial Statements Vier Gas Transport*

Significantly higher transport revenues (+€304m)

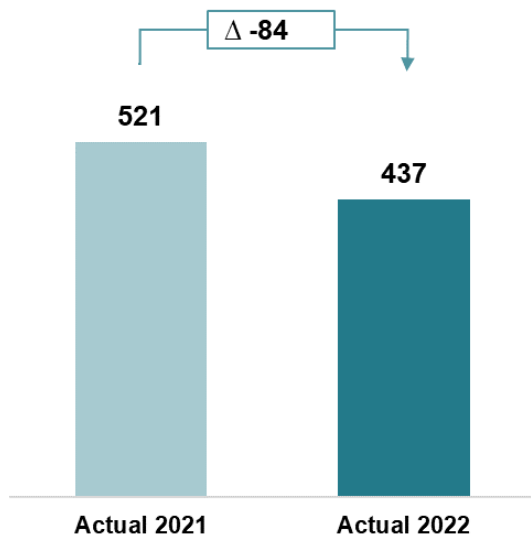
- Higher short-term capacity bookings, especially at north-western entries, with entry-exit fees up to 200% of the regular price due to auction surcharges
- Shortfall of allowed revenue cap in 2022 (-€38m, to be settled via regulatory account mechanism in 2025-2027)

Higher service revenues (+€32m)

¹ including change in inventories

EBITDA Below Last Year Mainly Due to Higher Costs for Fuel Energy

EBITDA



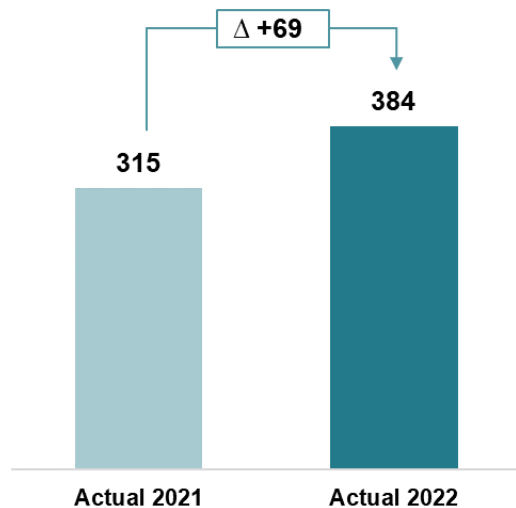
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IFRS Consolidated Financial Statements Vier Gas Transport*

Main EBITDA drivers:

- Transport revenues significantly above prior year
 - Excess revenues of former periods returned to the market (based on regulatory account)
 - Reduced gas quantities from Russia led to significant rise in capacity bookings for additional gas flows via north-western Europe
- Substantially higher costs for fuel energy
 - Substantially higher natural gas prices
 - Additional volumes due to changed transport situation
- Higher service revenues partly compensated by relating higher maintenance expenses

CAPEX 2022 Significantly Above Prior Year (+22%)

CAPEX

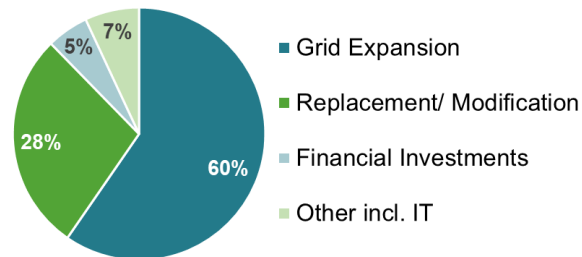


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IFRS Consolidated Financial Statements Vier Gas Transport*

Main CAPEX driver:

- LNG connection pipeline Wilhelmshaven leads to higher Grid Expansion CAPEX at OGE

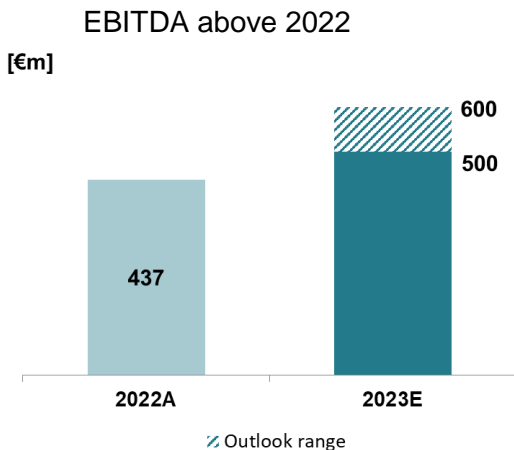
Group CAPEX by Category



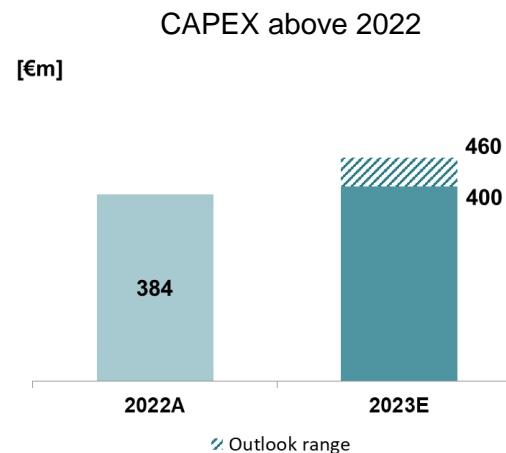
➤ Includes €150m investments into H₂-ready pipelines in 2022

Outlook: Strong Performance Expected for 2023

EBITDA Outlook



CAPEX Outlook



- Current level of energy prices provides a substantial temporary improvement potential for EBITDA 2023 (excess revenues will be returned to the market via regulatory account mechanism in future periods)
- CAPEX remain on high level with a majority funds dedicated to growth investments

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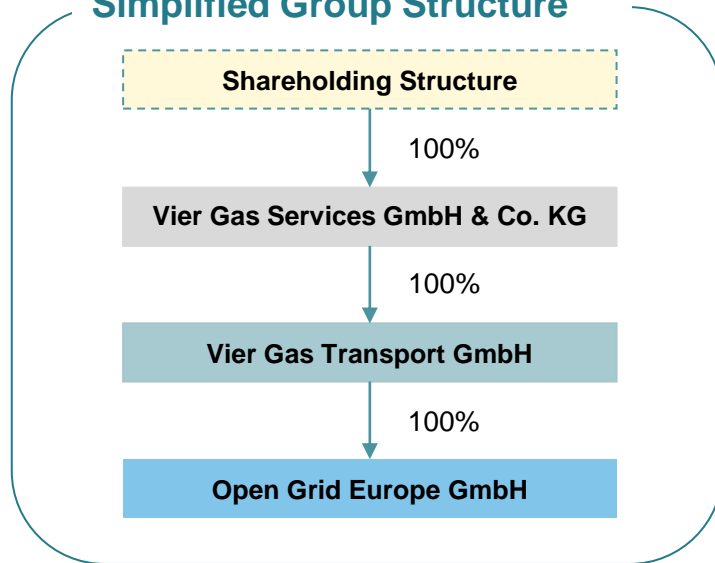
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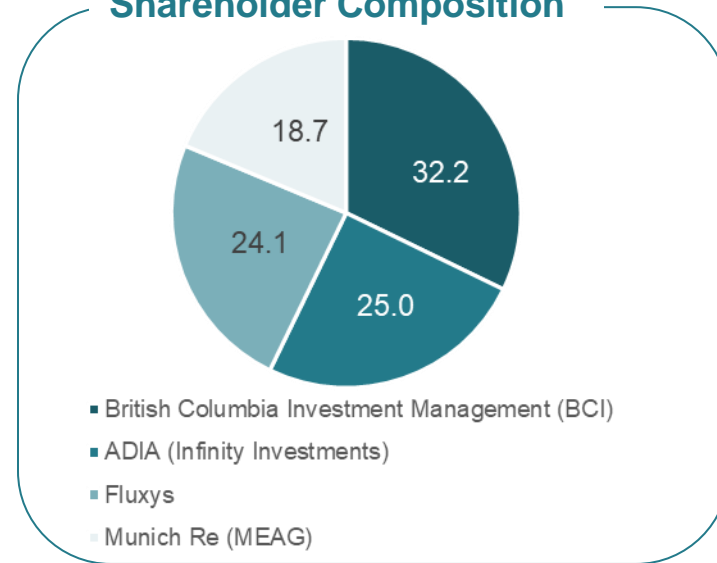
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Group Ownership Structure: Experienced Long-Term Investors

Simplified Group Structure



Shareholder Composition



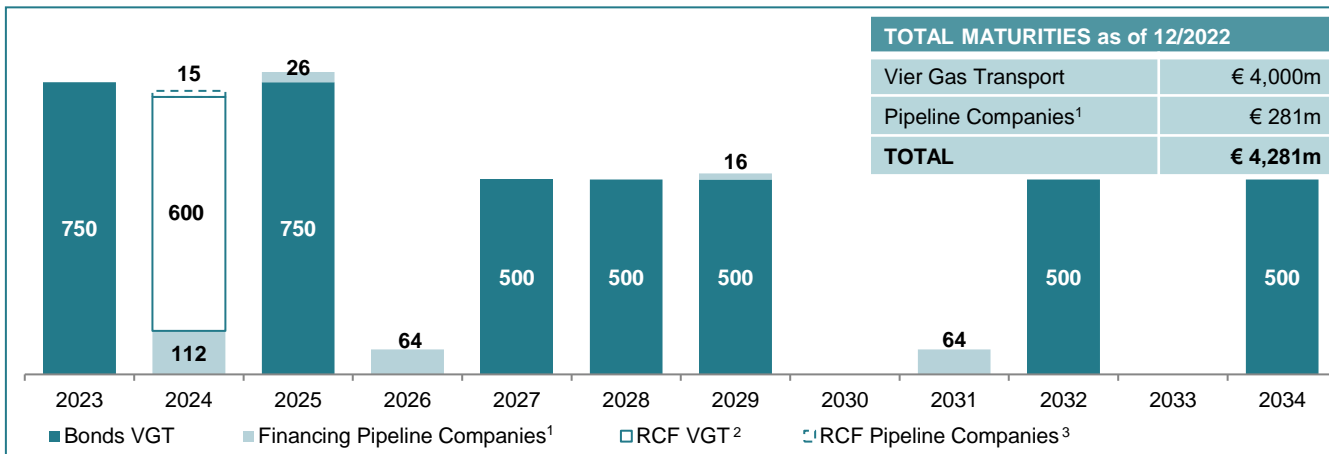
On 27 January 2023, Macquarie Asset Management announced an agreement with the Belgian company Fluxys to sell its indirectly held 24.1% stake in VGT/OGE. The deal was concluded in March 2023. (→ [Press Release](#))

Prudent Financial Profile and Well-Balanced Maturity Structure

Financial Profile

- Highly predictable revenues and profits, strong EBITDA margin and cash generation
- BBB+ rating by S&P with stable outlook
- Comfortable liquidity position, €600m RCF and €500m Commercial Paper Programme in place
- Successful €1bn issuance in Sept. 2022; long term, well-balanced debt maturity profile

Financing Volume (in €m)



¹ Pro-rata share (51%) / Financings include term loans, Schuldschein loan agreements ("Schuldscheindarlehen") as well as registered bonds ("Namensschuldverschreibungen")

² € 1.5m reserved for guarantees, rest undrawn

³ Pro-rata share (51%), undrawn

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Strategic Developments

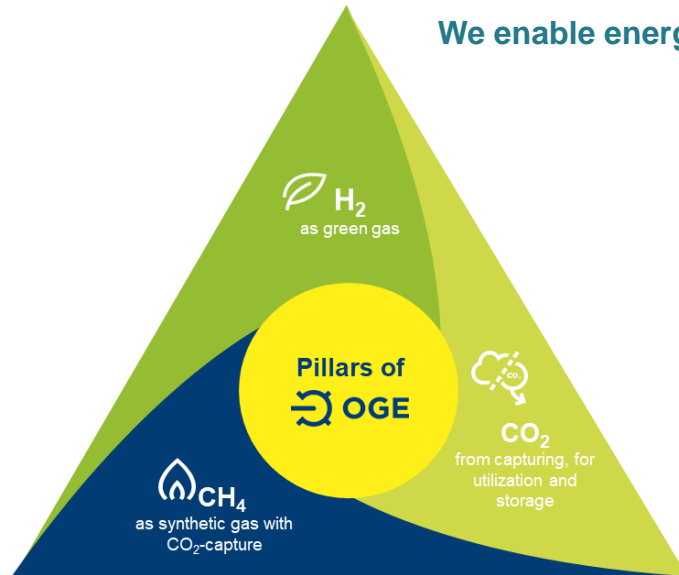
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Decarbonisation Challenges Require New Solutions

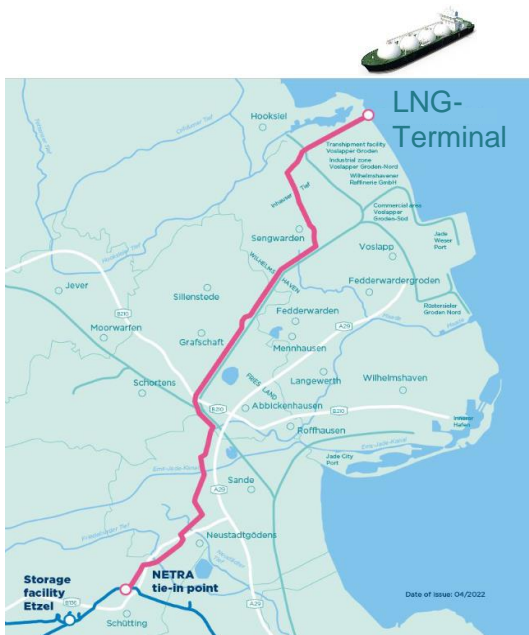
Strategy OGE 2030+

We enable energy supply – today and in the energy mix of the future



- Molecules will continue to play a crucial role for security of future energy supply
- We aim to develop and operate a hydrogen infrastructure – primarily from the existing system
- We are developing important projects relating to sector coupling, hydrogen and other green gases
- Net zero target requires green gases plus additional CO₂ solutions
- We are planning to build transport infrastructure for CO₂
- We systematically push the development and use of innovative processes, structures and technologies

Connection Pipeline Wilhelmshaven



— Pipeline

High speed construction to diversify German gas imports



Commissioning date
Dec 2022



€0.2bn Budget
100% OGE



Built between Etzel
(connection NETRA) and
LNG-Terminal Wilhelmshaven
approx. **27 km**



Pipeline
is
H₂-ready

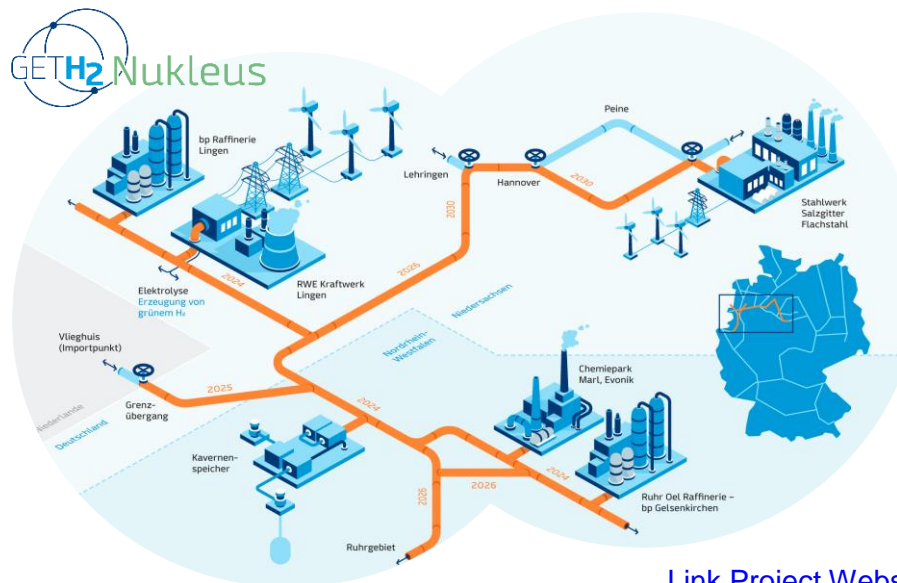
GET H2 IPCEI¹ a Promising Activity to Start Infrastructure Transformation

Strategic Rationale:

- Nucleus for first H₂ infrastructure
- Coverage of whole value chain

State of Play:

- Pre-selection as IPCEI project in 2021
- Application for national state aid submitted
- EU-State aid clearance expected by Q3 2023
- Go live of first H₂ infrastructure by end 2024



[Link Project Website](#)

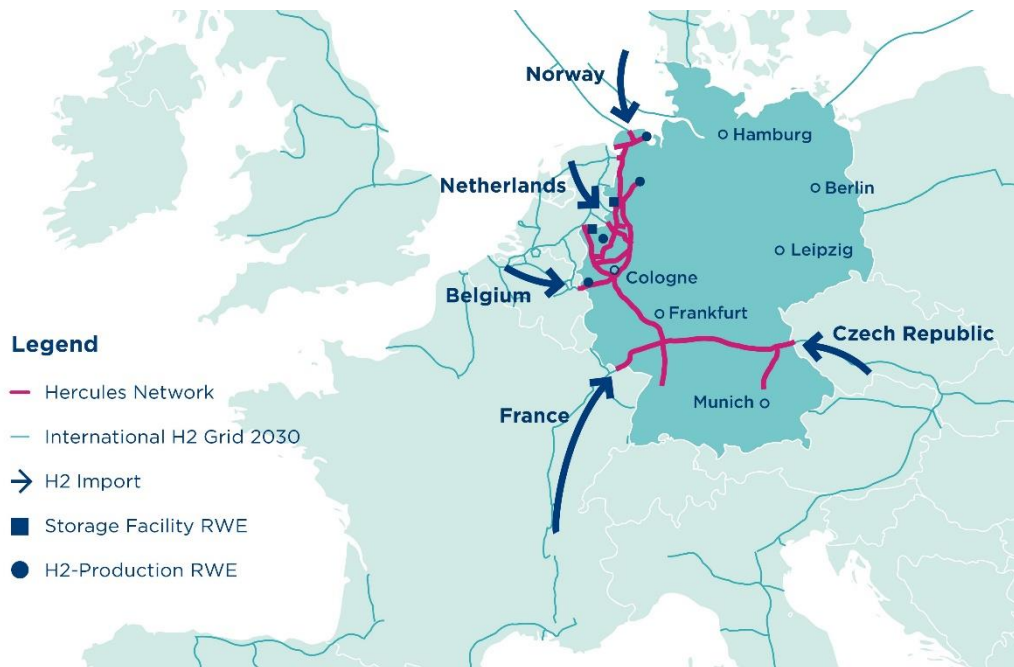
Connection of first H₂ production facilities and import solutions with multiple initial customers, incl. H₂-storage

¹ IPCEI: Important Project of Common European Interest

H₂ercules: Cooperation with RWE for Large Scale H₂ Fast-Track in Germany

H₂ercules

- Connecting H₂-production and import points in the north with customers in the west and south of Germany
- Connection of the Ruhr area by 2028 – further development until 2030
- Concept includes:
 - Hydrogen production and import
 - Hydrogen-ready gas fired power plants
 - More than 2,000 km of pipelines (converted & new build)
- Initiative started by OGE & RWE, joined by many strong partners, e.g. E.ON, Uniper, thyssenkrupp and more
- Strong political support required to shape legislative & regulatory framework



[Link Project Website](#)

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ESG Activities Demonstrate Commitment and Actions

Twofold strategic approach to improve sustainability



- Transform our core business and continue to develop into a leading infrastructure and service provider for sustainable, gaseous energy (e.g. hydrogen)
- Boost the sustainability of our current activities

Credible commitment to improve sustainability



- Implementation of ESG strategy
- Establishment of ESG structure with new ESG Manager and Working group operating within defined governance guidelines

Measures and targets



- Support of the UN's Sustainable Development Goals on the way to a low-carbon, safe and sustainably growing society
- Concrete Emission reduction and work safety targets

Targets

CO₂ emissions

- 45% until 2025 (scope 1+2)¹

Methane emissions

- 55% until 2025¹

Work accidents

$\leq 4.4 \text{ TRIF}_{\text{comb}}^2$ in 2022 ✓

Management inspections

550 management inspections in 2022 ✓

¹ Compared to 2009

² TRIF_{comb}: Total Recordable Injury Frequency (OGE & contractor employees)

External Reviews Verify High ESG Standards



SUSTAINALYTICS

a Morningstar company

Score: **24.2 of 100** in 08/2022, Medium Risk
(from 29.7 in 02/2022)

Scale: The lower, the better

Rank: **13th of 91**, subindustry “Gas Utilities”

- VGT’s overall management of material ESG issues is assessed as “strong”
- ESG Risk Exposure of the subindustry assessed as “medium”

MSCI ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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In 2022, Vier Gas Transport GmbH received a rating of A (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment

- ESG-ratings prove high sustainability standards at VGT
- Substantial improvements show positive developments in relevant ESG-matters and increased transparency over the last years
- Link to [OGE sustainability website](#)

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Treasury Contacts & Ongoing Investor Engagement

Your Investor Relations Contacts	 <p>Axel Berndt Head of Finance, Accounting & Tax Open Grid Europe GmbH</p>	 <p>Sebastian Brauer Head of Corporate Finance & Treasury Open Grid Europe GmbH</p>	
	 <p>Ricardo Claußnitzer Senior Manager Corporate Finance & Treasury Open Grid Europe GmbH</p>	 <p>Aaron Waerder Manager Corporate Finance & Treasury Open Grid Europe GmbH</p>	
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Appendix:

Financial Statements 2022

VGT Group Income Statement 2022

IFRS Consolidated Financial Statements Vier Gas Transport

[€m]	2022	2021	Δ
Transport revenues	1,267	962	+304
Other revenues ¹	160	128	+32
Total revenues	1,426	1,090	+336
Other income	73	68	+5
Cost of materials	-800	-368	-433
<i>thereof fuel energy & CO2</i>	-416	-59	-357
Personnel costs	-194	-188	-6
Other expenses	-88	-91	+3
Equity income	20	9	+11
EBITDA	437	521	-84
Depreciation	-222	-215	-7
EBIT	215	307	-92
Net financial result ²	-57	-58	+1
Current taxes	-66	-54	-12
Deferred taxes	10	-14	+24
Net Income	101	180	-79

¹ incl. change in inventories

² Equity income included in EBITDA

Note: Aggregated figures may contain rounding differences

VGT Group Balance Sheet 2022

IFRS Consolidated Financial Statements Vier Gas Transport

[€m]	Assets			Equity and Liabilities			
	31. Dec 2022	31. Dec 2021	Δ	31. Dec 2022	31. Dec 2021	Δ	
Non-current assets				Equity			
Intangible assets	84	68	+15	Subscribed capital	0	0	+0
Goodwill	840	840	+0	Additional paid-in capital	926	926	+0
Property, plant and equipment	4,390	4,258	+132	Retained earnings	566	405	+161
Financial assets	167	131	+37	Accumulated other comprehensive income	39	0	+39
<i>at equity method</i>	65	63	+2	Total equity	1,530	1,330	+200
<i>other financial assets</i>	102	68	+34	Non-current liabilities			
Deferred tax assets	39	22	+18	Provisions for pensions and similar obligations	1	92	-92
Non-current receivables	226	69	+158	Other provisions	102	92	+10
Total non-current assets	5,747	5,387	+359	Financial liabilities	3,526	3,281	+246
Current assets				Other non-current liabilities	68	63	+4
Inventories	66	69	-3	Deferred tax liabilities	613	531	+82
Trade receivables (including advance payments made)	59	43	+16	Total non-current liabilities	4,309	4,059	+250
Receivables from tax creditors	9	9	-0	Current liabilities			
Other receivables	116	90	+26	Other provisions	104	82	+22
Liquid funds	1,029	116	+913	Financial liabilities	808	49	+759
Total current assets	1,278	326	+951	Trade payables	125	54	+71
				Other liabilities	149	139	+9
				Total current liabilities	1,185	324	+861
Total	7,025	5,714	+1,311	Total	7,025	5,714	+1,311

Note: Aggregated figures may contain rounding differences

VGT Group Cash Flow Statement 2022

IFRS Consolidated Financial Statements Vier Gas Transport

[€m]	2022	2021	Δ
Net income/loss before P&L transfer	101	180	- 79
Depreciation and amortisation	222	215	+ 7
Changes in deferred taxes	-10	14	- 24
Other (incl. Working capital)	136	43	+ 93
Operating Cash Flow	450	452	- 2
Investments Tangible & Intangible Assets	-343	-279	- 64
Free Cash Flow	107	173	- 66
Financial Investments*	-579	-38	- 541
Financing Cash Flow	821	-125	+ 945
Total Cash Flow of the period	348	10	+ 338
Cash and cash equivalents beginning of period (01.01.)	115	105	+ 10
Cash and cash equivalents end of period (31.12.)	463	115	+ 348

* Financial investments mainly consist of short- to medium-term investments of excess cash

Note: Aggregated figures may contain rounding differences

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