



Investor Presentation Financial Year 2023

25 March 2024

2023: An Exceptional Financial Year

- EBITDA at €947m significantly above prior years mainly due to lower costs of fuel energy; excess revenues 2023 (€461m) to be settled via regulatory account mechanism 2026-2028
- CAPEX at €381m in line with expectation and on prior year level
- Key regulatory parameters 4th regulatory period (2023-2027) set, determination of final revenue cap still pending
- Draft of German hydrogen core network published by German gas TSOs
- Legislative process for H₂ regulatory framework reaching final stages, ongoing discussions regarding financial conditions
- €750m bond repayment and successful €600m revolving credit facility refinancing despite challenging markets

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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 almost 100 years

Key Figures VGT Group (2023)

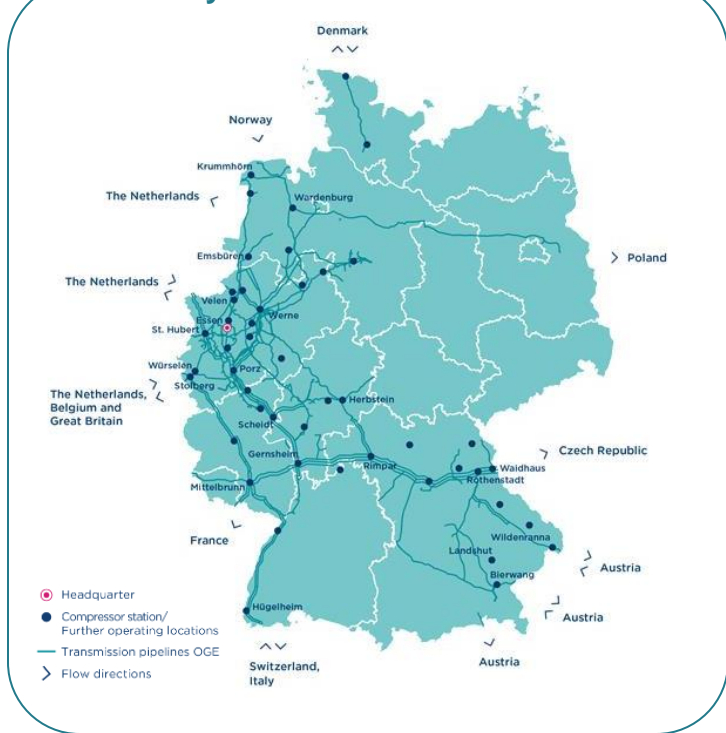
▪ Total Revenues ¹ :	€1,649m
▪ EBITDA:	€947m
▪ CAPEX:	€381m
▪ Total Employees ² :	1,633

¹ Incl. change in inventories

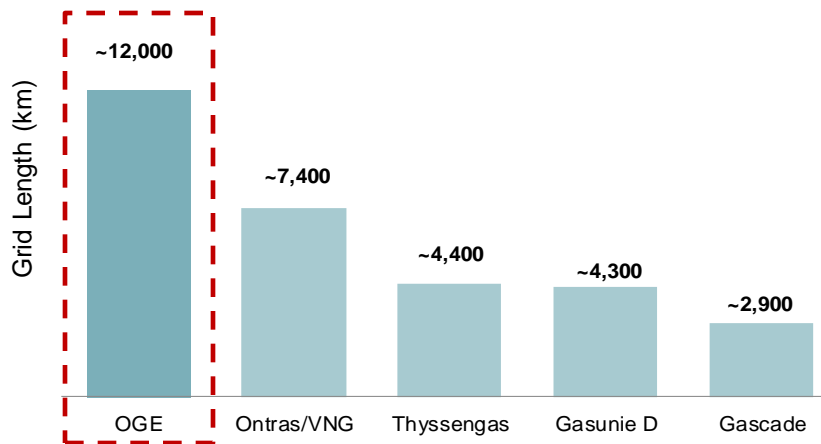
² Employees at year end 2023 (excluding management and apprentices)

Key Gas Transmission System Operator at the Heart of Europe

Centrally Positioned Service Area



Largest German Gas Transmission Network Operator¹

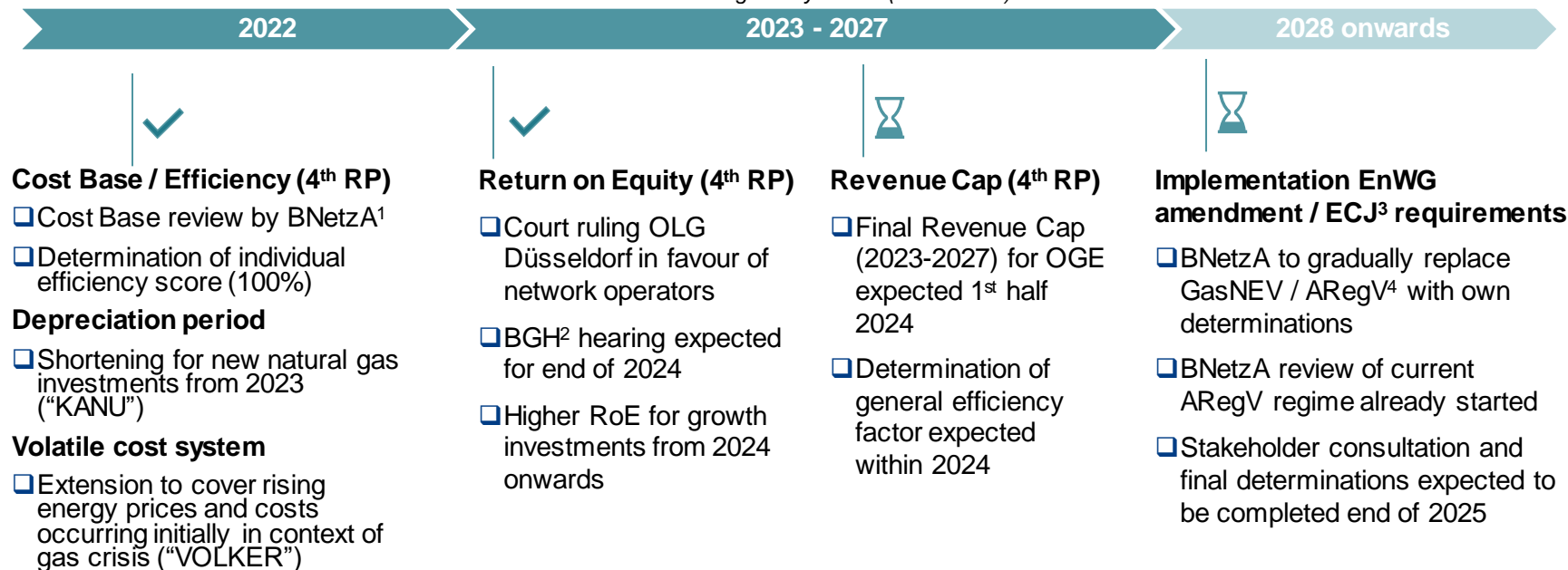


- More than 100 Compressor Units with approx. 1,200 MW capacity
- More than 1,000 high pressure exit points and 17 interconnections to bordering countries

¹ Source: [Draft FNB Gas 2022 Network Development Plan \(NDP\), March 2023](#)

Determination of Key Regulatory Parameters for 4th Regulatory Period

4th Regulatory Period (2023-2027)



¹ BNetzA: Bundesnetzagentur / Federal Network Agency

² BGH: Bundesgerichtshof / Federal Court of Justice

³ ECJ: European Court of Justice

⁴ GasNEV/ ARegV: Gas tariff ordinance / Incentive regulation ordinance

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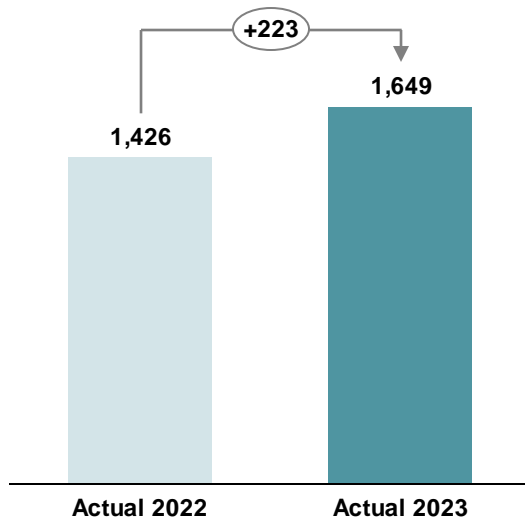
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Revenues 2023 Significantly Above Prior Year

Total Revenues¹



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

Significantly higher transport revenues (+€245m)

- Tariffs increased in alignment with BNetzA to cover expected fuel energy costs for 2023
- 2023 excess revenues of €461m to be settled via regulatory account mechanism in 2026-2028

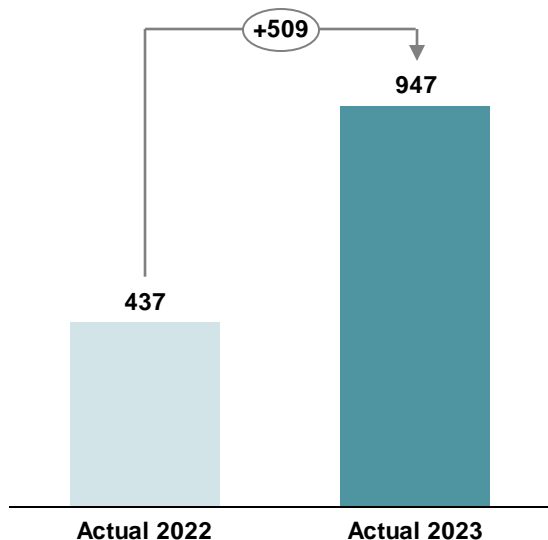
Lower service revenues (-€23m)

- Prior year influenced by reimbursement of pass-on energy costs (EBITDA neutral)

¹ Including change in inventories

EBITDA Significantly Above Last Year Due to Higher Transport Revenues & Lower Costs of Fuel Energy

EBITDA



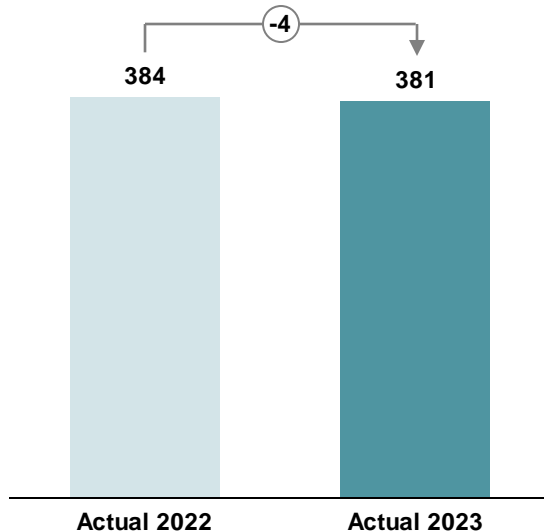
Main EBITDA drivers

- Transport revenues significantly above prior year:
 - Tariffs increased in alignment with BNetzA to cover expected fuel energy costs for 2023
- Substantially lower costs of fuel energy:
 - Natural gas prices substantially below expectations and prior year level throughout 2023
 - Lower volumes due to lower running hours of compressors

*Note: Aggregated figures may contain rounding differences
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CAPEX 2023 at €381m on Prior Year Level

CAPEX

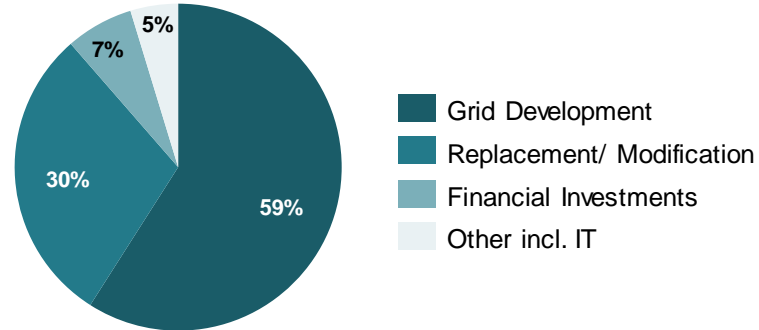


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Main CAPEX drivers

- High investments for TENP III pipeline project
- Further investments to connect LNG terminals

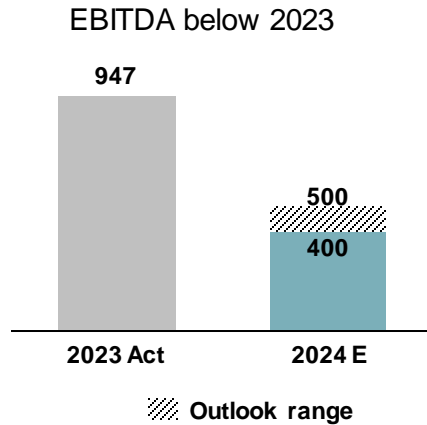
Group CAPEX by category



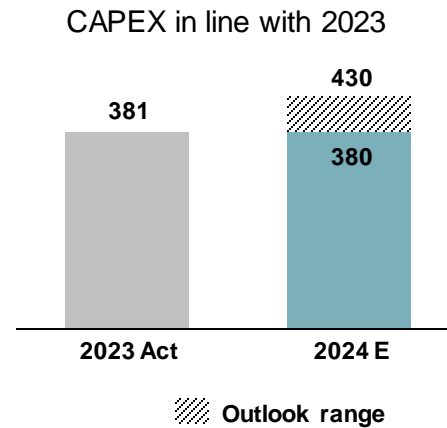
➤ Includes €171m investments into H₂-ready pipelines in 2023

Outlook: Strong Performance Expected for 2024

EBITDA Outlook



CAPEX Outlook



- Strong 2024 EBITDA outlook, however below prior year as 2023 affected by substantial excess revenues
- CAPEX remain on high level with a majority of funds dedicated to growth investments

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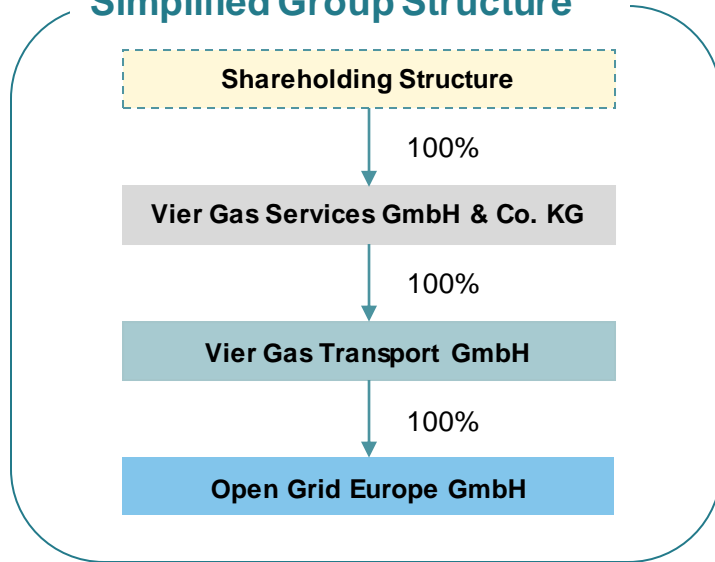
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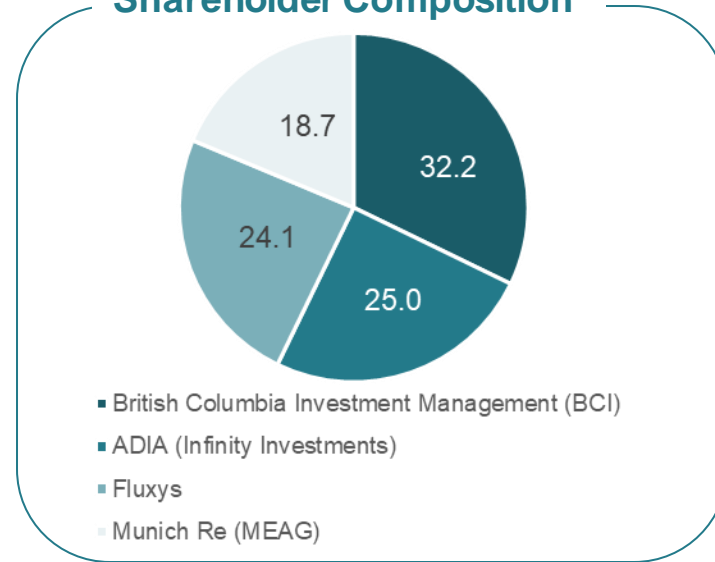
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Group Ownership Structure: Experienced Long-Term Investors

Simplified Group Structure



Shareholder Composition

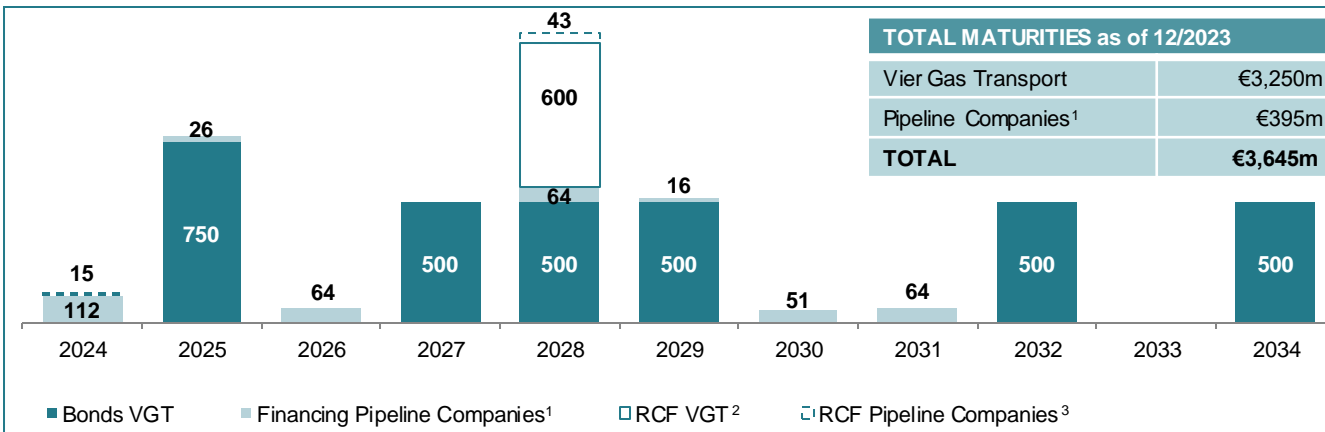


Prudent Financial Profile and Well-Balanced Maturity Structure

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 year end 2023, €600m RCF and €500m Commercial Paper Programme in place
- Repayment of €750m bond maturity in July 2023; 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

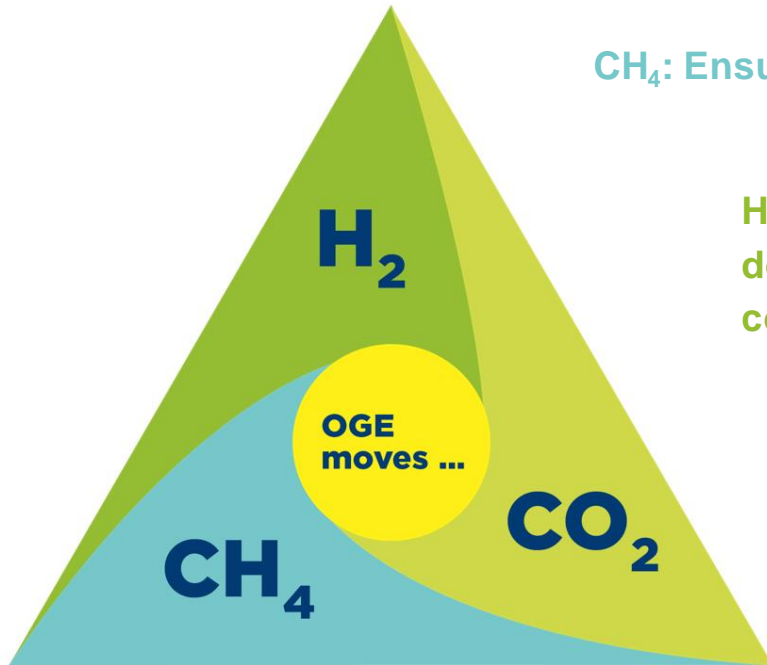
³ Pro-rata share (51%), undrawn

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"Thinking About Tomorrow Today" – Long-term & Sustainable Business Model



CH_4 : Ensure security of supply, convert pipelines

H_2 : Maintaining the value of the infrastructure and developing new business areas with OGE core competences

CO_2 : Increasing company value and expanding OGE's core competences

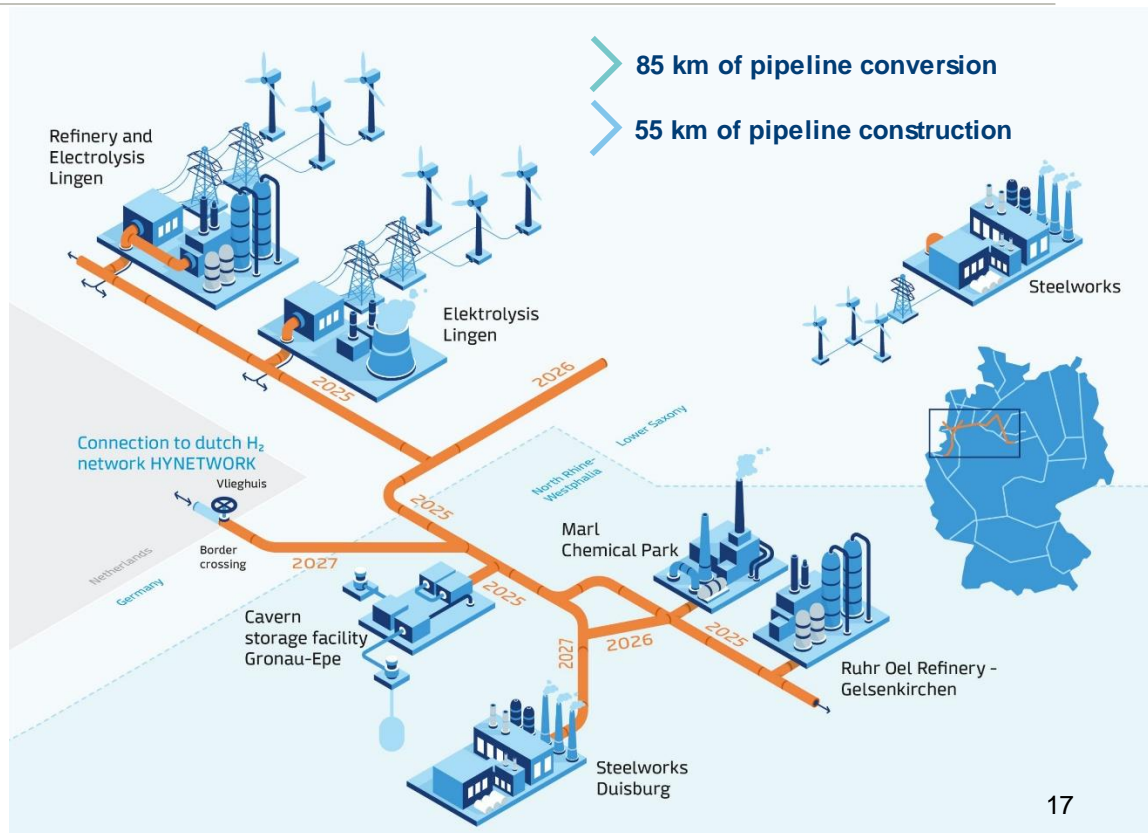
OGE's GET H₂ IPCEI Project

Strategic Rationale

Provide transport infrastructure for first full scale hydrogen value chain in Germany by 2026

State of Play

- Realisation contracts with initial customers signed
- IPCEI¹ approval permits state aid
- All regional planning permits granted
- Conversion to transport hydrogen started at OGE's Emsbüren compressor station (10/2023)
- Part of hydrogen core network



¹ IPCEI: Important Project of Common European Interest

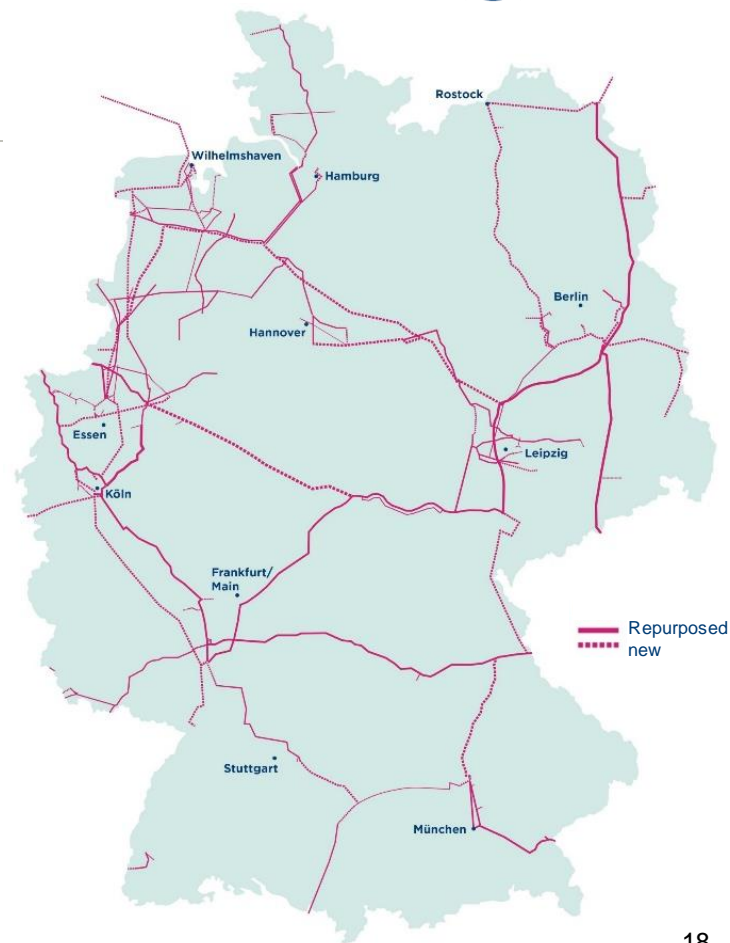
Hydrogen Core Network Proposal by TSOs

Rationale & Key Figures

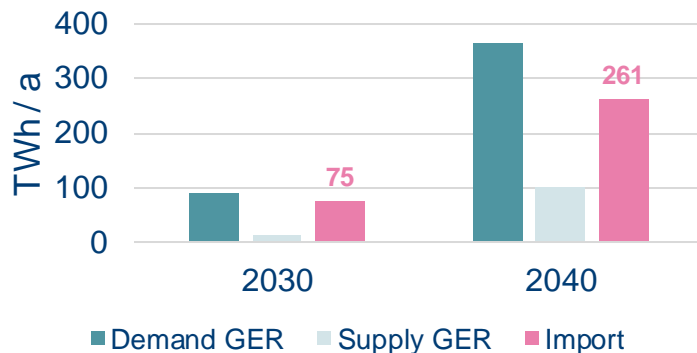
- Connection of producers, consumers, harbours, storage facilities and power plants by 2032
- ~ **10.000 km**, thereof **roughly 60% repurposed**
- ~ **€20bn** investments, substantial OGE-share expected
- Feed-in capacity 100 GW / offtake capacity 87 GW

Next Steps

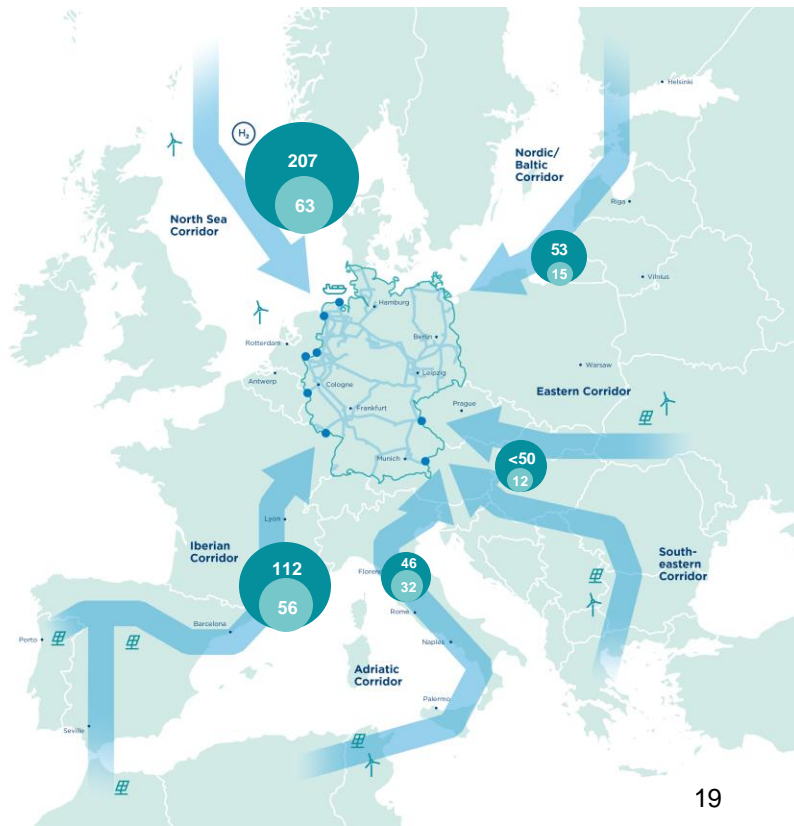
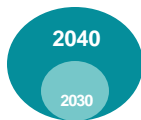
- Coordination of TSOs for submission of final application to BMWK¹ and BNetzA
- Approval of planned core network (expected Q2/2024)
- Binding construction commitment of TSOs in case of robust regulatory and financial framework



OGE Supports Development of Import-Corridors to Cover H₂-Demand



Potential of exports to Germany (TWh/a):



Current CO₂ Initiatives

Strategic Rationale

- Potential additional business area (CO₂ transport via new infrastructure) with significant growth potential
- Solution for industries that cannot completely decarbonise

Ongoing projects

- 1 Elbe estuary cluster
- 2 WHVCO₂logne
- 3 Delta Rhine Corridor
- 4 North Sea CO₂ Corridor



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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



- Credible ESG strategy derived from and in line with overall corporate strategy
- Established internal ESG structure with ESG manager and working group operating within defined governance guidelines

Measures and targets



- Concrete emission reduction and work safety targets, substantial outperformance of 2023 work safety targets
 - TRIF_{comb}² at 3.2 (target 4.2)
 - 738 management inspections (target 550)

Targets

CO₂ emissions

- 45% until 2025 (scope 1+2)¹

Methane emissions

- 55% until 2025¹

Work accidents

<= 4.2 TRIF_{comb}² in 2023 ✓

Management inspections

550 management inspections in 2023 ✓

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: **21.7 of 100** in 09/2023, Medium Risk
(from 24.2 in 08/2022)

Scale: The lower, the better

Rank: **14th of 95**, 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

In 2023, 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



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Appendix:

Financial Statements 2023

VGT Group Income Statement 2023

IFRS Consolidated Financial Statements Vier Gas Transport

[€m]	2023	2022	Δ
Transport revenues	1,511	1,267	245
Other revenues ¹	137	160	-23
Total revenues	1,649	1,426	223
Other income	62	73	-11
Cost of materials	-492	-800	308
<i>thereof fuel energy & CO2</i>	-124	-416	292
Personnel costs	-201	-194	-7
Other expenses	-97	-88	-9
Equity income	25	20	5
EBITDA	947	437	509
Depreciation	-224	-222	-2
EBIT	722	215	507
Net financial result ²	-56	-57	1
Current taxes	-53	-66	13
Deferred taxes	-142	10	-152
Net Income	472	101	370

¹ incl. change in inventories

² Equity income included in EBITDA

Note: Aggregated figures may contain rounding differences

VGT Group Balance Sheet 2023

IFRS Consolidated Financial Statements Vier Gas Transport

[€m]	Assets		
	31 Dec. 2023	31 Dec 2022	Δ
Non-current assets			
Intangible assets	85	83	+2
Goodwill	840	840	+0
Property, plant and equipment	4,526	4,390	+136
Financial assets	194	167	+27
<i>at equity method</i>	73	65	+8
<i>other financial assets</i>	121	102	+19
Deferred tax assets	19	39	-20
Non-current receivables	202	226	-25
Total non-current assets	5,867	5,747	+120
Current assets			
Inventories	33	66	-33
Trade receivables (including advance payments made)	51	59	-8
Receivables from tax creditors	9	9	+0
Other receivables	100	681	-581
Cash & cash equivalents	619	463	+155
Total current assets	812	1,278	-466
Total	6,679	7,025	-346

	Equity and Liabilities		
	30 Jun 2023	31 Dec 2022	Δ
Equity			
Subscribed capital	0	0	+0
Additional paid-in capital	926	926	+0
Retained earnings	828	566	+262
Accumulated other comprehensive income	35	39	-4
Total equity	1,788	1,530	+258
Non-current liabilities			
Provisions for pensions and similar obligations	1	1	+0
Other provisions	99	102	-3
Financial liabilities	3,488	3,526	-38
Other non-current liabilities	68	68	+1
Deferred tax liabilities	726	613	+113
Total non-current liabilities	4,382	4,310	+73
Current liabilities			
Other provisions	58	104	-46
Financial liabilities	163	808	-645
Trade payables	90	125	-36
Other liabilities	198	149	+49
Total current liabilities	508	1,185	-677
Total	6,679	7,025	-346

Note: Aggregated figures may contain rounding differences

VGT Group Cash Flow Statement 2023

IFRS Consolidated Financial Statements Vier Gas Transport

[€m]	2023	2022	Δ
Net income	472	101	370
Depreciation and amortisation	224	222	2
Changes in deferred taxes	142	-10	151
Other	90	136	-46
Operating Cash Flow	928	450	478
Investments tangible & intangible assets	-368	-343	-25
Financial investments*	504	-579	1084
Investing Cash Flow	136	-923	1059
Financing Cash Flow	-909	821	-1729
Total Cash Flow of the period	155	348	-193
Cash and cash equivalents beginning of period	463	115	348
Cash and cash equivalents end of period	619	463	155

Note: Aggregated figures may contain rounding differences

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