



Investor Presentation

VGT 2024 Bond Issuance

28 October 2024

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Business Profile

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Strategic Developments

3

Financials

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Financing Profile

5

Conclusion

Presenter



Dr. Thomas Hübener
Chief Executive Officer
Open Grid Europe GmbH

Key Credit Highlights

Strong Market Position	<ul style="list-style-type: none">▪ Largest Gas Transmission System Operator (TSO) in Germany with almost 100 years of operating history¹▪ Strategically located network with 17 interconnections to European countries
Stable Regulated CH₄ Business	<ul style="list-style-type: none">▪ Reliable and supportive regulatory framework in Germany – for both natural gas and hydrogen▪ Stable revenues and regulated returns▪ Low risk CAPEX - new investments create regulated returns without delay▪ Volatile costs, e.g. fuel gas, covered by regulatory account mechanism
Regulated H₂ Business from 2025	<ul style="list-style-type: none">▪ H₂ Core Grid application approved by BNetzA²▪ Initial OGE share in Core Grid accounts for investments of approximately €2bn▪ Cost based regulation, cost application approved by BNetzA on a yearly basis starting 2024▪ Stranded asset risk limited by state guarantees
Robust Financials	<ul style="list-style-type: none">▪ VGT's financials reflect stable business▪ Strong EBITDA-margin, historically in the range of 40% – 57%, short-term volatility mitigated via regulatory account in the mid-term▪ BBB+/Stable Rating by S&P

¹ Please see slide 7

² BNetzA: Bundesnetzagentur (Federal Network Agency)

Vier Gas Transport at a Glance

Simplified Structure



Overview OGE

- Natural gas transmission for > 400 customers with operating history dating back almost 100 years
- Design, construction, operation and marketing of gas transmission
- Providing services related to gas transmission
- H₂ Core Grid operator²

Key Figures VGT Group (2023)

- | | |
|----------------------------------|---------|
| ▪ Total Revenues ³ : | €1,649m |
| ▪ EBITDA: | €947m |
| ▪ CAPEX: | €381m |
| ▪ Total Employees ⁴ : | 1,633 |

¹ TSO: Transmission System Operator

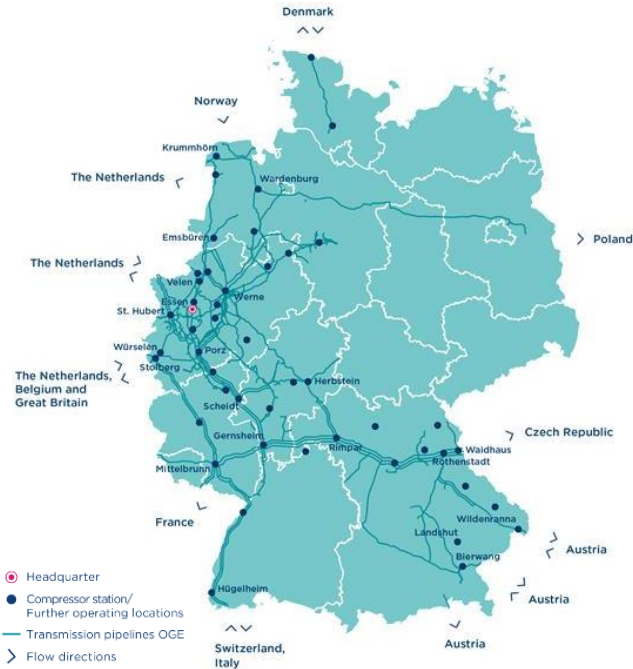
² Please see slide 12 following for more information on the H₂ Core Grid

³ Including change in inventories

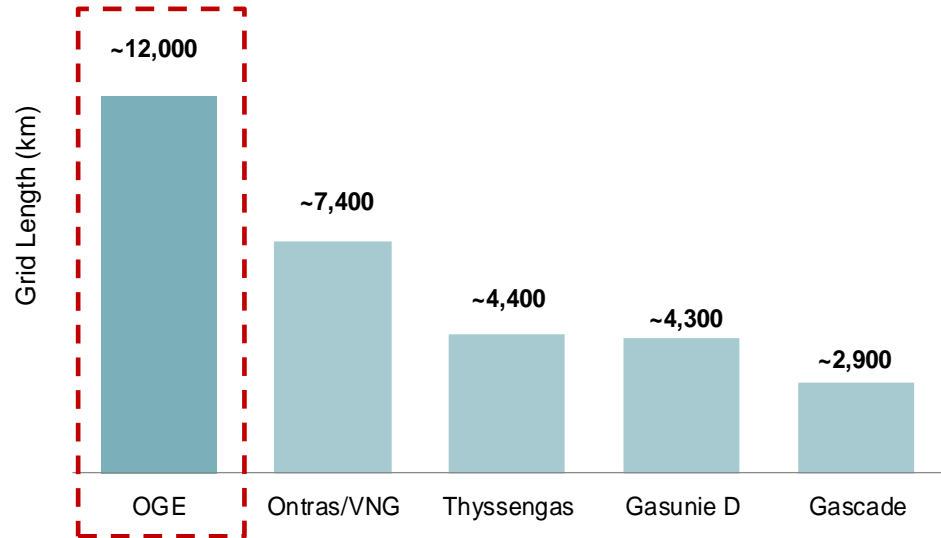
⁴ Employees at year end 2023 (excluding management and apprentices)

Key Gas Transmission System Operator at the Heart of Europe

Centrally Positioned Service Area

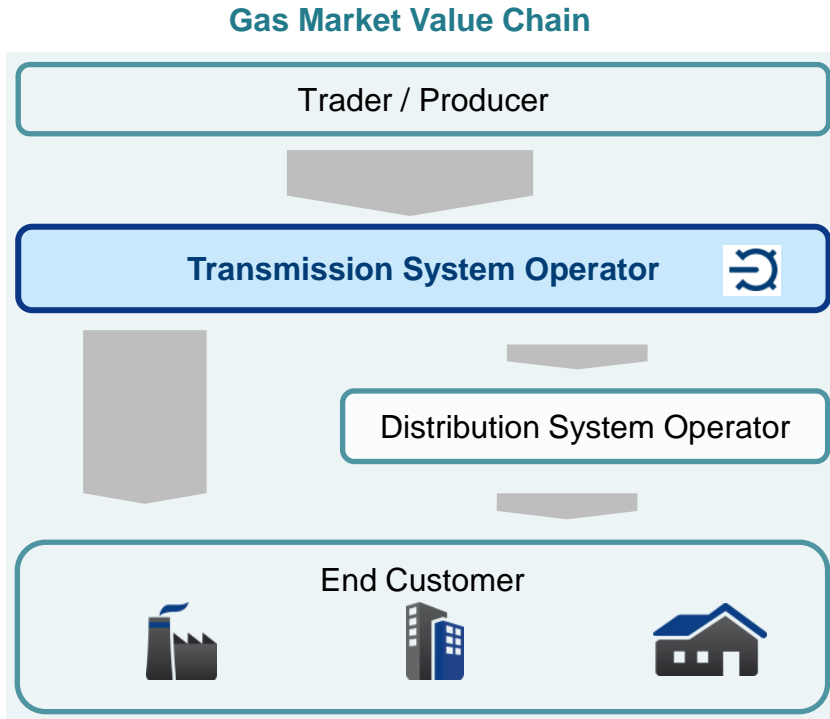


Largest German Gas Transmission Network Operator¹



¹ Source: [FNB Gas 2022 Network Development Plan \(NDP\), March 2024](#)

Vital Position in German Natural Gas Market Value Chain



Key Facts

- OGE focuses on design, construction and operation of gas transmission pipelines
- OGE's customer base consists of
 - Producers and traders
 - Distribution network operators
 - Power plants and large industrial facilities
- OGE does not trade with gas – OGE offers gas transmission solutions
- Customers pay for booked capacities independent of the actual usage of the grid
- Long-term revenues are mostly determined by regulation

Key Elements of the German Regulatory Regime for Natural Gas

State of Play



Cost base

“Budget” based on **base year** costs and RAB¹

Revenue Cap set by BNetzA

=

Operating Costs

+ Imputed depreciation

+ Return on Equity



Regulatory period

BNetzA approves allowed revenues for **5-year period**

Pass-through cost items adjusted annually

Regulatory account to compensate over- / undershooting of allowed revenues



Efficiency

BNetzA to carry out **national benchmarking** with **individual efficiency factor**, inefficient costs need to be reduced over regulatory period

General productivity factor counteracts positive annual inflation adjustment



New Investments

Capital Cost Adjustment (CCA) provides direct revenue recognition for REPEX & growth investments

BNetzA Initiative to Modernise Regulatory Framework from 2028

- Ongoing discussion with industry - geared towards ensuring future-proof, stable regulatory framework
- Focus topics inter alia: length of regulatory periods, WACC²-approach for capital costs, efficiency measures, optional shortening of depreciation period for natural gas assets

¹ RAB: Regulatory Asset Base

² WACC: Weighted Average Cost of Capital

1 Business Profile

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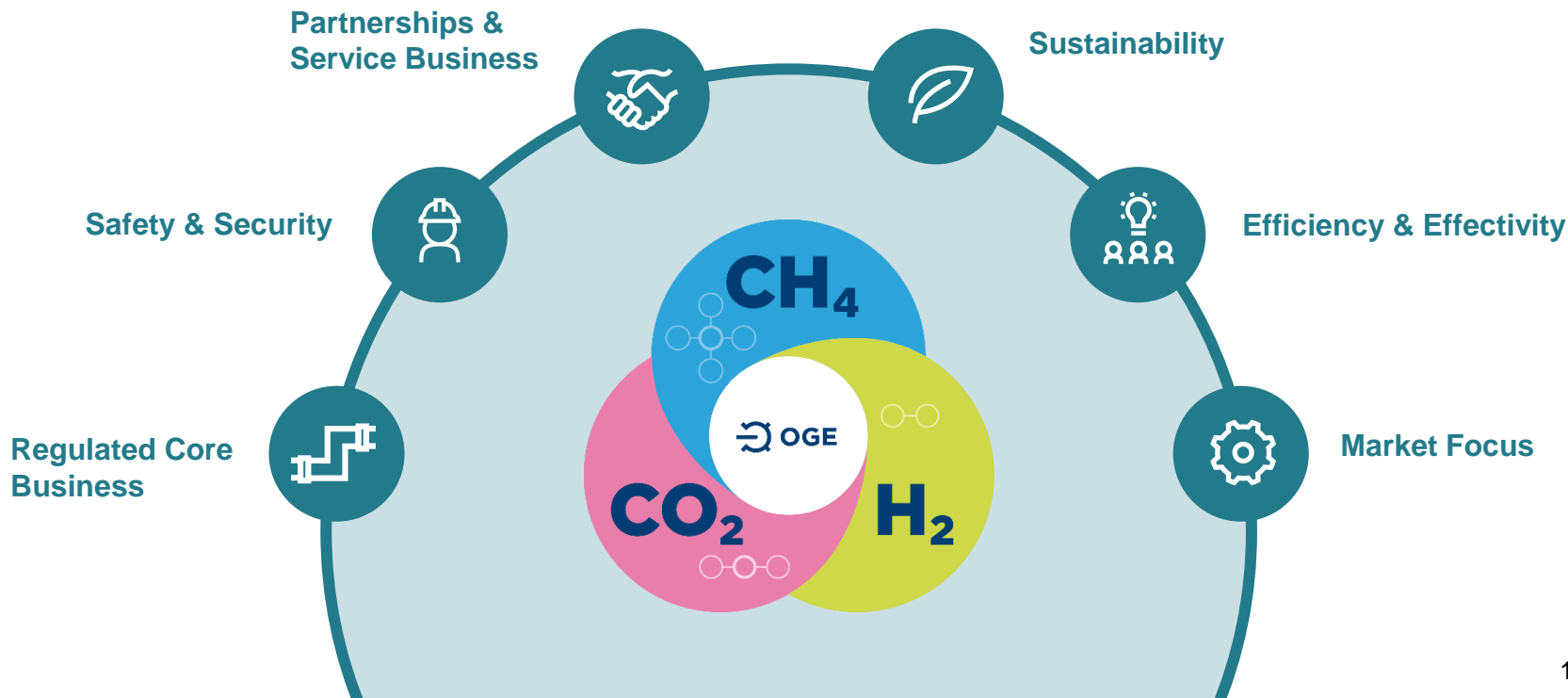
Strategic Developments

3 Financials

4 Financing Profile

5 Conclusion

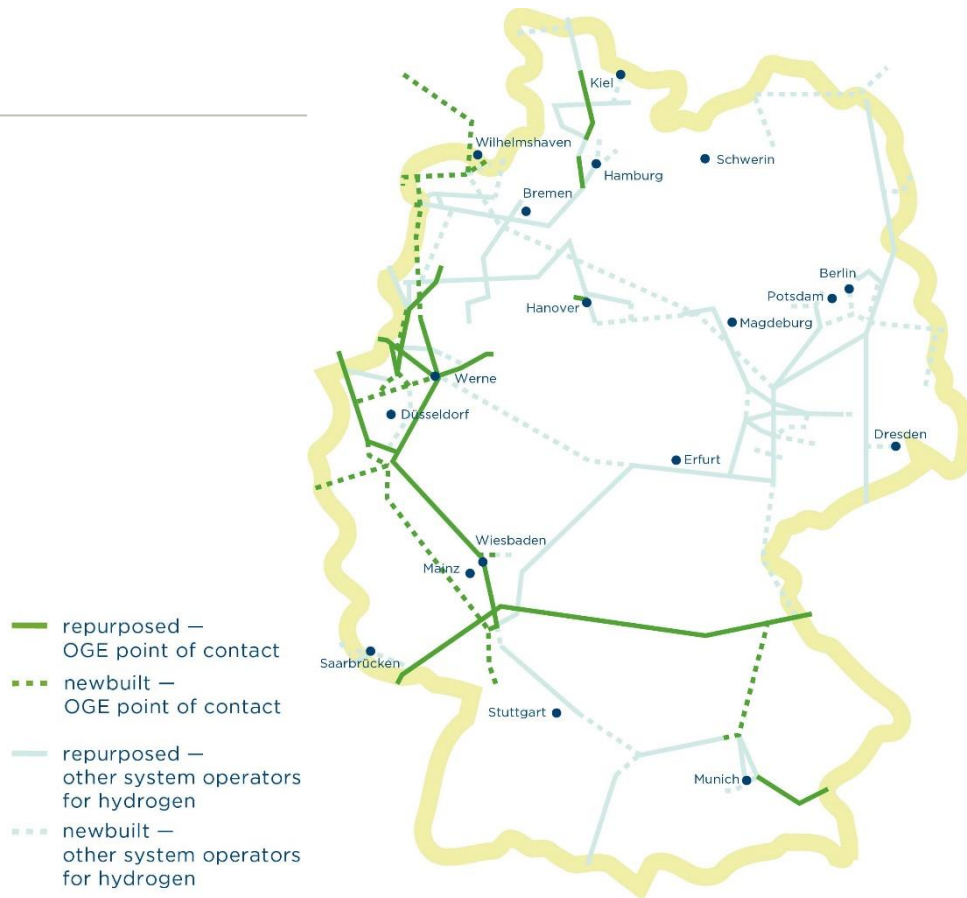
Strategic Framework for Added Value



H₂ Core Grid Approved by BNetzA

Rationale & Key Figures

- H₂ Core Grid shall enable suppliers and consumers to convert their business to H₂ usage
- Connects producers, harbours, power plants, consumers and storage facilities by 2032
- ~ **10.000 km**, thereof **roughly 60% repurposed**
- ~ **€20bn** investments, substantial OGE-share expected
- Financing concept enables TSOs to earn full revenue cap right from the start (comparable to CH₄), expected to end in 2055
- Establishment of amortisation account backed by KfW / German state guarantee



Future Regulatory Regime for H₂ in Germany



2021: First principles of regulation for H₂ networks established

- H₂ NEV¹ set general framework for calculation of network costs financed via network charges



2024: Legal and regulatory framework for financing of H₂ Core Grid

- H₂ Core Grid to be developed by German Gas-TSOs as initial H₂ network
- Aims to connect potential H₂ sources and import points with future customer segments, e.g. industry locations

Cost Regulation for H₂ Core Grid



Cost-plus based regulation with yearly cost application and approval by BNetzA



Tariff is capped in the ramp-up phase of the hydrogen market and set by the BNetzA



Full financing through a nationwide grid fee (postage stamp)



Liquidity and returns secured in the ramp-up phase: Delta costs and lower revenues from grid fees temporarily offset via amortisation account²

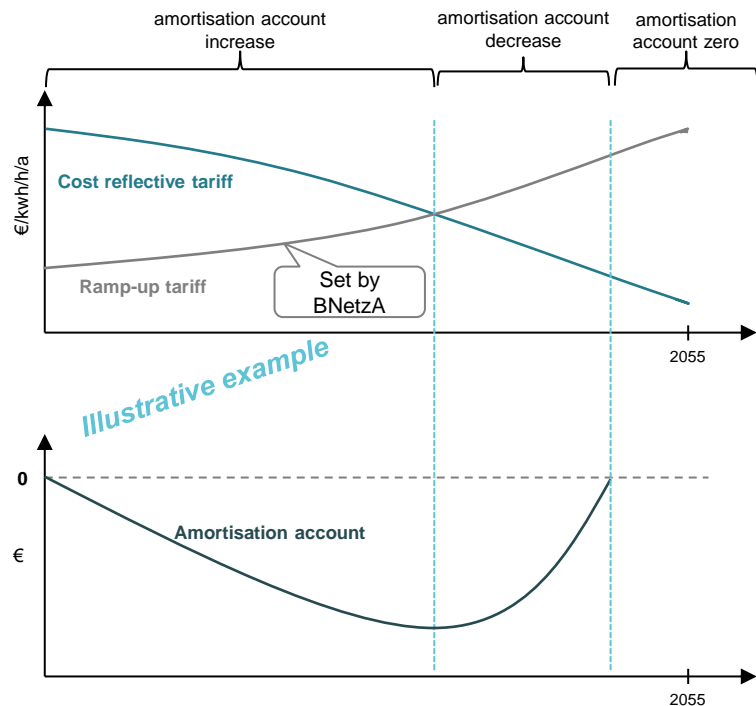


Stranded assets risk in case of slower or even failure of H₂ ramp up **capped to a certain level by subsidiary state cover**

¹ H₂ NEV: Ordinance on charges for access to hydrogen networks

² Please see slide 14 for more information on the amortisation account

Basic Principle of Amortisation Account



Mechanism





- **Ramp-up:** few customers → H2 tariffs set by BNetzA → low transport revenues and amortisation account needed
- Increasing revenue (and lower calculated tariff) over time due to rising capacity bookings and amortisation account decreases
- **Point of earliest review 2038:** assessment of achieved market development and future prognosis
- **Final settlement 2055:** final check of amortisation account balance; state aid compensation if needed (amortisation insurance)
- Application of amortisation account ends in 2055

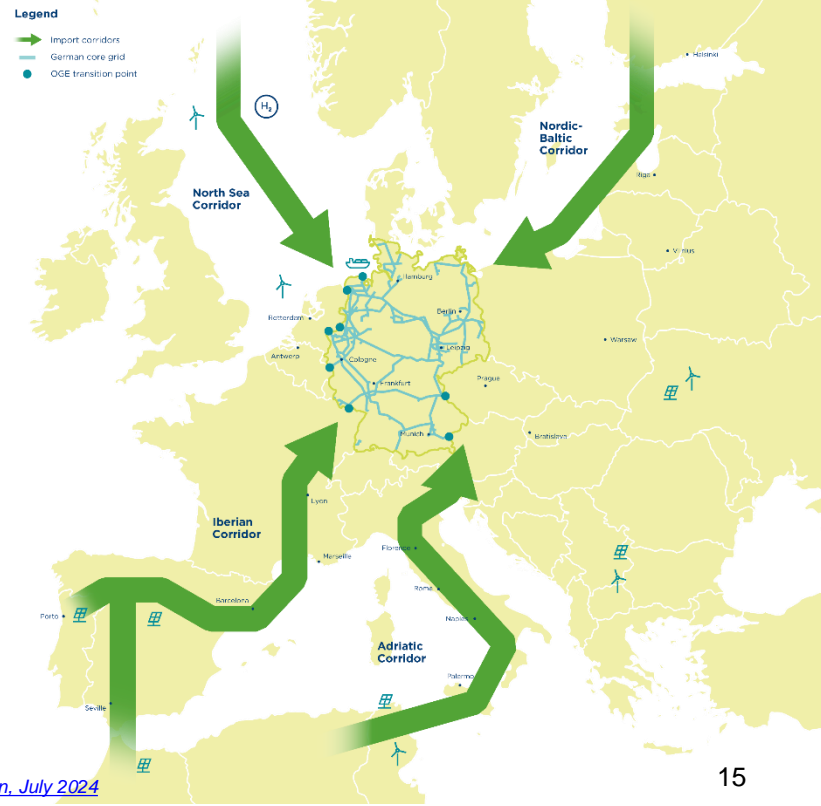
German H₂-Import Strategy

Strategy Underlines Germany's Need to Attract H₂ Imports

- Harmonise international and EU certification criteria
- Supply-side funding: H2Global, EHB¹

Focus Infrastructure

- 4 Import corridors included
 -  Necessity of financing recognized
 -  Pipelines for molecular hydrogen
 -  Ship transportation for derivatives
 -  Storage strategy by the end of 2024
- **Federal strategy² focuses on pipeline imports:
In line with OGE engagement in corridor projects**



¹ EHB: European Hydrogen Bank

² Source: [Import Strategy for hydrogen and hydrogen derivatives, Federal Ministry of Economic Affairs and Climate Action, July 2024](#)

CO₂ Transportation Initiatives

Strategic Rationale

- Potential additional business area (CO₂ transport via new infrastructure) with significant growth potential
- Solution for “hard to abate” industries
- Transportation of captured CO₂ through pipeline infrastructure for use as part of carbon capture and utilisation (“CCU”) or carbon capture and storage (“CCS”)
- OGE already planning CO₂ infrastructure with initial projects and routes
- Partnerships with various companies and organisations along the entire value chain
- Currently unregulated business, investment decisions based on risk-return assessment



Potential CO₂ Grid



ESG Activities Demonstrate Commitment and Actions

ESG Strategy



Transformation of core business



Reduction of Emissions and Environmental Impact



Promotion of Health & Safety



Focus on Employees

ESG Targets

CO2 emissions

- 45% by 2025 (scope 1+2)¹

Methane emissions

- 55% by 2025¹

Work accidents

≤ 4.0 TRIF_{comb}² in 2024

Management inspections

550 management inspections in 2024

- ESG strategy derived from and in line with overall corporate strategy
- Emission reduction target based on pathway to achieve net-zero by 2045, in line with German climate neutrality target
- Emission reduction measures include inter alia the avoidance of methane emissions using mobile compressor stations, an increased usage of electric compressor stations as well as procurement of green electricity

¹ Compared to 2009

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

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2 Strategic Developments

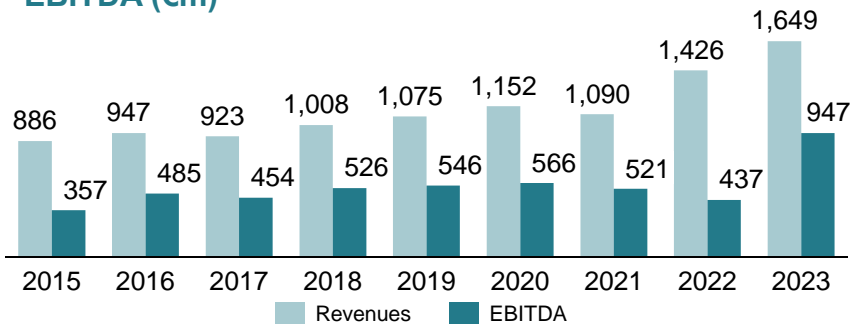
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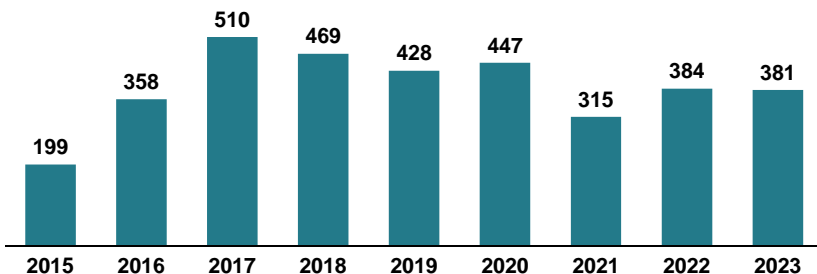
5 Conclusion

VGT Financials Reflect Stable Business

EBITDA (€m)



CAPEX (€m)

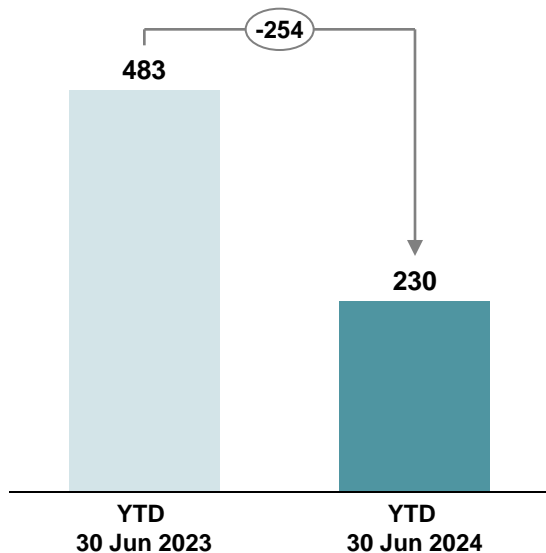


Conclusions

- Exceptional EBITDA 2023: Continuing strong revenue level at lower fuel energy cost, resulting in significant excess revenues for 2023
- Volatility in revenue / fuel energy costs 2022 & 2023 mitigated via regulatory account mechanism, neutralising these effects in the mid-term
- Strong EBITDA-margin, historically in the range of 40% – 57%, drop to 31% in 2022 mainly due to high fuel energy costs
- CAPEX mainly influenced by German Network Development Plan and grid enforcements to accommodate additional LNG capacities in the German market

EBITDA 1st Half of 2024 Significantly Below Last Year's Level

EBITDA (€m)



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

Main EBITDA drivers:

Transport revenues significantly lower (-€297m)

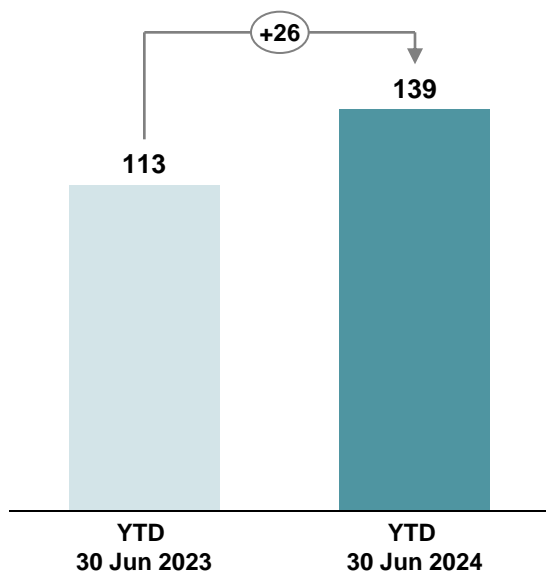
- Prior year tariffs were driven by significantly higher expected fuel energy prices
- Prior year revenues were further affected by substantial additional auction surcharges

Lower fuel energy costs compensate partly (+€44m)

- Natural gas prices slightly below prior year
- Lower volumes due to lower running hours of compressors

CAPEX 1st Half of 2024 Above Prior Year Level

CAPEX (€m)

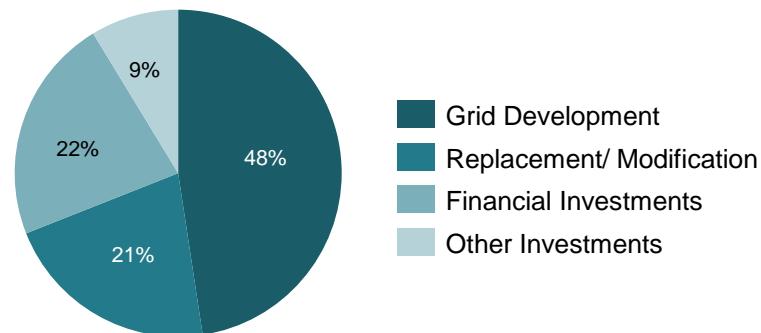


*Note: Aggregated figures may contain rounding differences
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Main CAPEX drivers:

- Continued high investments into TENP III pipeline project
- Further investments to extend and strengthen the grid

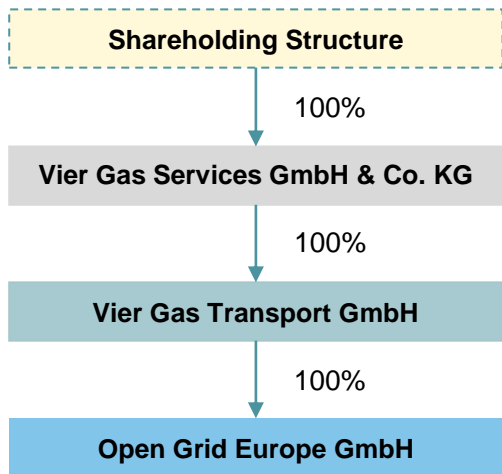
Group CAPEX by category



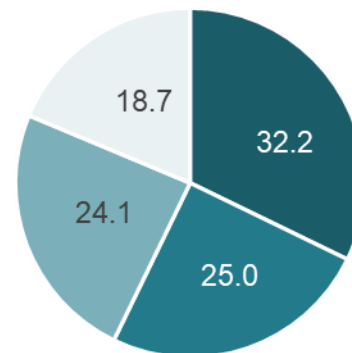
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Group Ownership Structure: Experienced Long-Term Investors

Simplified Group Structure



Shareholder Composition



- British Columbia Investment Management (BCI)
- ADIA (Infinity Investments)
- Fluxys
- Munich Re (MEAG)

S&P's Credit Rating 06/2024 — “BBB+ stable outlook”

S&P Global
Ratings

Research Update:

Vier Gas Transport GmbH 'BBB+/A-2' Ratings Affirmed; Outlook Stable

June 19, 2024

Rating Action Overview

- We expect transmission system operator Vier Gas Transport GmbH (VGT) will report funds from operations (FFO) to debt of 10%-13% over the coming years on a regulatory accounting basis, despite higher investments.
- We anticipate VGT will benefit from stable regulated earnings from natural gas transmission operations, with the regulatory account mechanism mitigating volume and commodity risks over time.
- Even though the German government has updated the Energy Industry Act to reflect key elements for hydrogen regulations, questions remain concerning this type of infrastructure and the risks related to its successful ramp-up. We believe these are relevant to VGT's long-term business prospects.
- We therefore affirmed our 'BBB+/A-2' long- and short-term issuer credit ratings on VGT and our 'BBB+' issue rating on VGT's debt.
- The stable outlook indicates that we expect VGT's FFO to debt will remain at an average of 10%-13% over the next two years.

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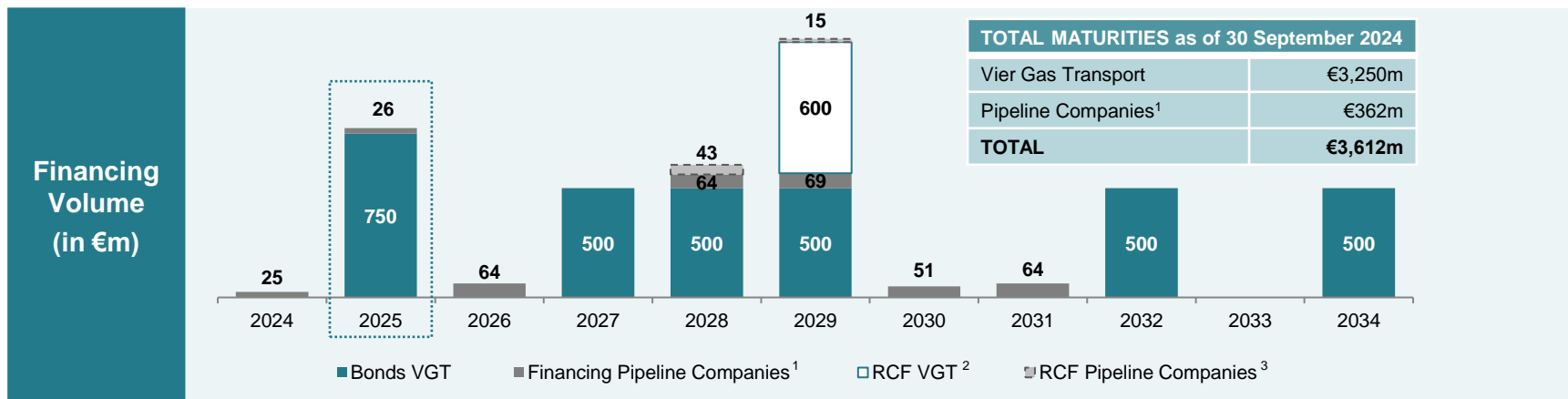
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Business Risk:	Excellent
Financial Risk:	Significant
Liquidity Position:	Adequate

- ***“We expect transmission system operator Vier Gas Transport GmbH (VGT) will report funds from operations (FFO) to debt of 10%-13% over the coming years on a regulatory accounting basis, despite higher investments”***
- ***“We anticipate VGT will benefit from stable regulated earnings from natural gas transmission operations, with the regulatory account mechanism mitigating volume and commodity risks over time”***
- ***“Investments in hydrogen assets could increase from 2026 but will depend fully on regulatory developments. We expect the final determination of a regulatory framework for hydrogen will influence VGT's investment decisions, with the company prudently balancing risks and rewards.”***
- ***“VGT has in the past demonstrated proven access to debt capital markets and sound relationships with banks, reflected in the company's diverse funding sources. [...] VGT displays prudent risk management [...]”***

Prudent Financial Profile and Well-Balanced Maturity Structure



Financial Profile

- Stable 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 Euro Commercial Paper Programme in place
- Intended pre-funding of €750m bond maturity June 2025

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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Excellent and Stable Business Profile

Largest German Gas Transmission System Operator

Stable Regulated CH₄ Business

Regulated H₂ Business from 2025

Robust Financial Profile

BBB+ Rated (S&P) German Gas Infrastructure Business

Appendix:

Financial Statements 2023 & HY 2024

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

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

Note: Aggregated figures may contain rounding differences

VGT Group Income Statement 1st Half of 2024 (€m)

IFRS Consolidated Financial Statements Vier Gas Transport as of 30 June 2024

	YTD 30 Jun 2024	YTD 30 Jun 2023
Transport revenues	501	798
Other revenues ¹	62	62
Total revenues	563	861
Other income	21	15
Cost of materials	-211	-263
<i>thereof fuel energy & CO2</i>	-47	-91
Personnel costs	-110	-98
Other expenses	-39	-37
Equity income	5	5
EBITDA	230	483
Depreciation	-110	-111
EBIT	120	372
Net financial result ²	-23	-30
Current taxes	-45	-22
Deferred taxes	13	-86
Net Income	65	233

¹ incl. change in inventories

² Equity income included in EBITDA

Note: Aggregated figures may contain rounding differences

VGT Group Balance Sheet 1st Half of 2024 (€m)

IFRS Consolidated Financial Statements Vier Gas Transport as of 30 June 2024

Assets		
	30 Jun 2024	31 Dec 2023
Non-current assets		
Intangible assets	88	85
Goodwill	840	840
Property, plant and equipment	4,530	4,526
Financial assets	214	194
<i>Companies accounted for using the equity method</i>	70	73
<i>other financial assets</i>	145	121
Deferred tax assets	19	19
Non-current receivables	169	135
Total non-current assets	5,860	5,800
Current assets		
Inventories	25	33
Trade receivables (including advance payments made)	38	51
Income tax receivables	8	9
Other receivables	154	167
Cash & cash equivalents	515	619
Total current assets	739	879
Total	6,599	6,679

Equity and Liabilities		
	30 Jun 2024	31 Dec 2023
Equity		
Subscribed capital	0	0
Additional paid-in capital	1,126	926
Retained earnings	709	828
Accumulated other comprehensive income	32	35
Total equity	1,866	1,788
Non-current liabilities		
Provisions for pensions and similar obligations	1	1
Other provisions	96	99
Financial liabilities	2,761	3,488
Other non-current liabilities	18	17
Deferred tax liabilities	714	726
Total non-current liabilities	3,589	4,331
Current liabilities		
Other provisions	51	58
Financial liabilities	921	163
Trade payables	40	90
Other liabilities	132	250
Total current liabilities	1,144	560
Total	6,599	6,679

Note: Aggregated figures may contain rounding differences

VGT Group Cash Flow Statement 1st Half of 2024 (€m)

IFRS Consolidated Financial Statements Vier Gas Transport as of 30 June 2024

	YTD 30 Jun 2024	YTD 30 Jun 2023
Net income	65	233
Depreciation and amortisation / impairment charges	110	112
Changes in deferred taxes	-13	86
Other	21	40
Operating Cash Flow	183	471
Investments tangible & intangible assets	-130	-133
Financial investments	-18	542
Investing Cash Flow	-148	409
Financing Cash Flow	-139	-51
Total Cash Flow of the period	-104	829
Cash and cash equivalents beginning of period	619	463
Cash and cash equivalents end of period	515	1,292

Note: Aggregated figures may contain rounding differences

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