



Investor Presentation Financial Year 2020

26 March 2021

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VGT with Strong Performance in 2020

- EBITDA 2020 at €566m exceeds prior year; CAPEX at €447m remain on high level
- Excess revenues 2020 (€100m) to be settled via regulatory account mechanism
- Challenging COVID-19 situation successfully mastered without impact on earnings
- OGE continuously pushed strategic initiatives advocating the transition to green gas
- OGE actively engaged in National Hydrogen Council (CEO Dr. Jörg Bergmann) & European Clean Hydrogen Alliance (CFO Dr. Frank Reiners)
- Financing: €750m bond redemption in June 2020
- Outlook 2021: Strong EBITDA and CAPEX expected, albeit on lower level than 2020
- BNetzA decision on Return on Equity for 4th Regulatory Period expected by end of 2021

1 Business Profile

2 Regulatory & Strategic Developments

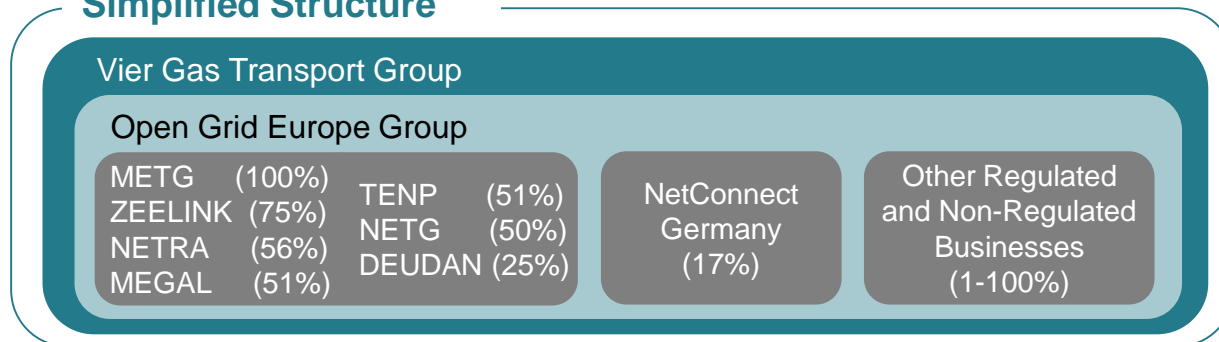
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Vier Gas Transport at a Glance

Simplified Structure



Overview OGE

- Largest German gas transmission operator
 - ▶ 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 (2020)

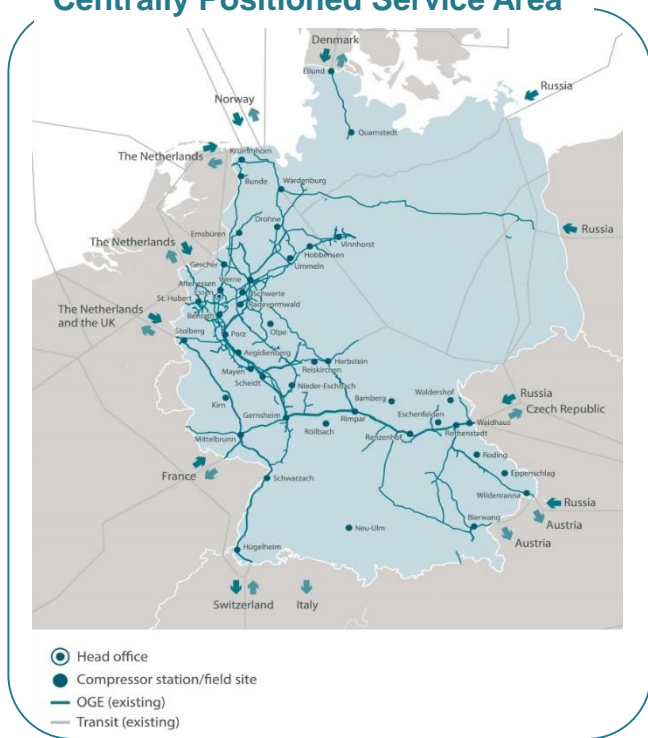
- Total Revenues¹: €1,152m
- EBITDA: €566m
- CAPEX: €447m
- Total Employees²: 1,494

¹ incl. change in inventories

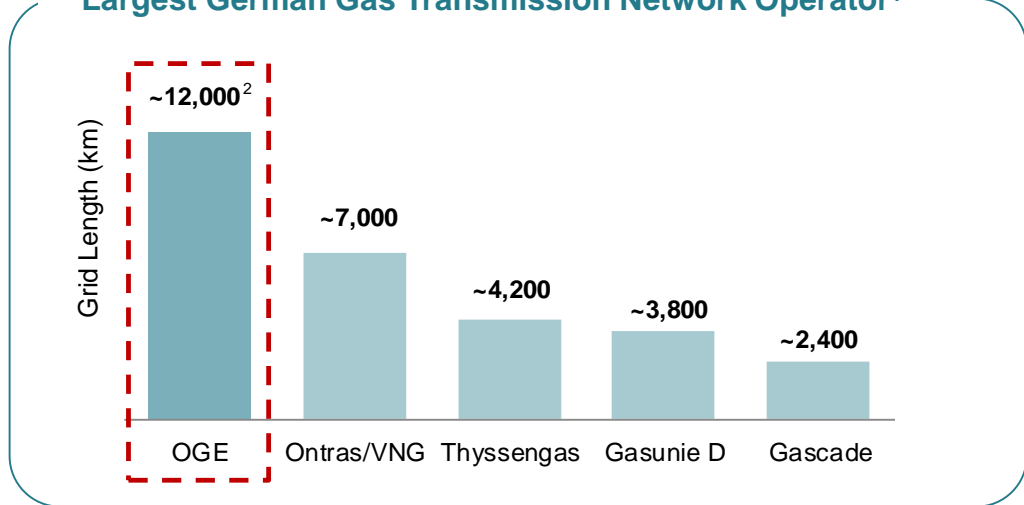
² Employees at year end of 2020 (excluding management and apprentices)

Key Gas Transmission System Operator at the Heart of Europe

Centrally Positioned Service Area



Largest German Gas Transmission Network Operator¹



- Annual offtake volume to DSOs and end-customers : €342 TWh
- 97 Compressor Units with approx. 1,150 MW capacity
- More than 1,000 high pressure exit points and 17 interconnections to bordering countries

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

² Thereof approx. 7,730km fully owned by OGE

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2 Regulatory & Strategic Developments

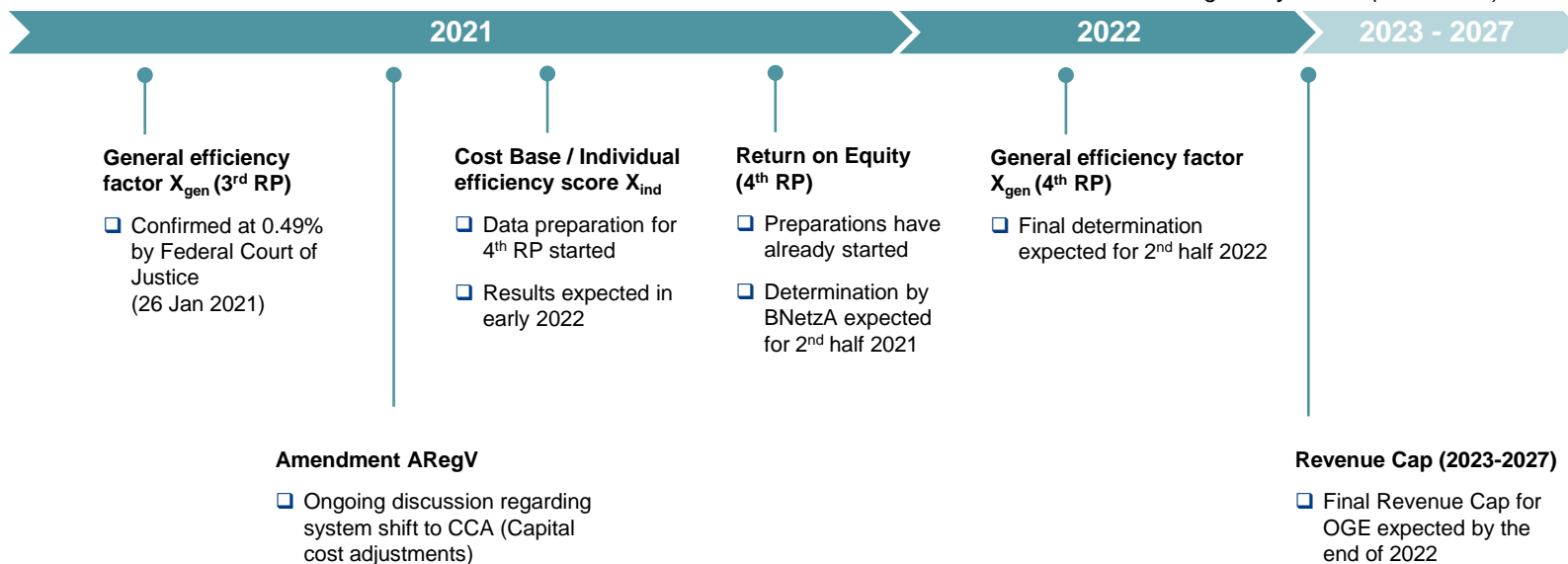
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Determination of Key Regulatory Parameters for 4th Regulatory Period

4th Regulatory Period (2023-2027)



OGE Share of €1.8bn in Network Development Plan



NDP Well Established Process

- NDP provides high certainty to TSOs regarding investments
- Updated bi-annually following public consultation
- NDP 2020 confirms OGE's NDP 2018 projects
- NDP 2022 process started by publication of market survey for hydrogen and Green Gases on 11 Jan 2021



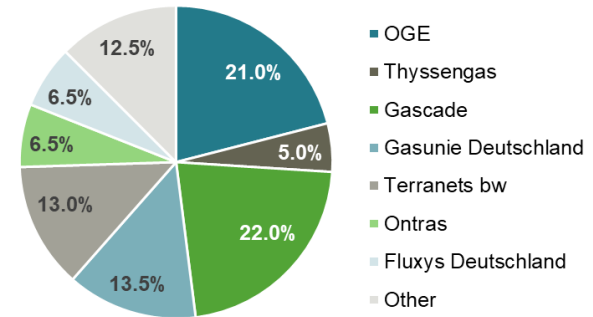
Implications Regulatory Framework

- Regulatory framework promotes investment measures
- New assets earn imputed cost of capital (imputed equity interest + imputed trade tax) already during construction phase
- Operating expenses are covered in a lump sum approach



Total Volume NDP 2020: €8.5bn

OGE Share NDP 2020: 21% (€1.8bn¹)



- Approx. 50% of OGE-projects expected to be commissioned by end of 2021

¹ incl. completed projects & projects in progress

ZEELINK: The Key to L-/H-Gas Conversion Ready for Operation

75% OGE
25% Thyssengas




 **€0.9bn**
NDP Budget

Connecting

key European gas infrastructure,
e.g. Terminal Zeebrugge,
TENP and OGE grid



 **216 km**
from Lichtenbusch on
the Belgian-German
border via St. Hubert
near Krefeld to Legden
near Ahaus in NRW




FUTURE OF GAS

Installed tubes are

H2-ready



Final welding seam:
Feb 2021

On time project delivery

Finishing works running
according to plan;
first operating pressure by
end of **March 2021**



Compressor Station Würselen:

Full operating pressure

May 2021

Compressor Station Legden:

End of approval procedure

Aug 2021

Commissioning date **2024**



European and German Politics Focus on Decarbonisation



– The European Green Deal

- Target for EU to become climate neutral by 2050
- Increase of emission reduction target for 2030 (40% → 55%)
- EU climate law expected for May 2021
- Further measures planned (e.g. taxonomy, sector integration package)
- OGE CFO Dr. Frank Reiners member of European Clean Hydrogen Alliance



– National Energy Transition



Gas as the third pillar of the energy transition:

- Legislation to transform gas networks to achieve hydrogen readiness on the way at national & EU level
- OGE CEO Dr. Jörg Bergmann member of National Hydrogen Council

Pushing H2 Projects – Current IPCEI¹ Applications of OGE

WH2CONNECT

H2 landing terminal in Wilhelmshaven and connection to the H2 grid with 75 km H2 pipeline

Partners:
e.g. Nowega, Uniper,
STORAG Etzel

GET H2 IPCEI

First Hydrogen Valley in Germany with 360 km H2 pipelines

Partners:
RWE, bp, Evonik, Salzgitter,
Thyssengas, Nowega

HyDeal

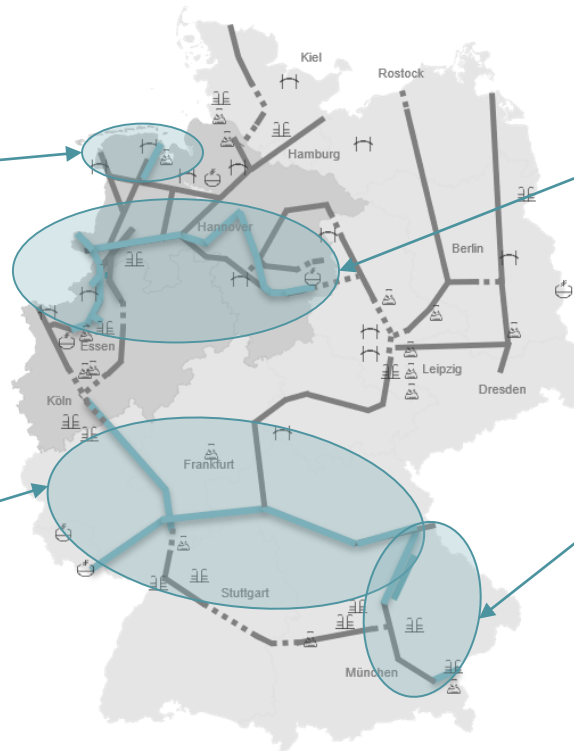
Development of large-scale supply chains from Spain via France to Germany

OGE-Part:
H2 infrastructure in Germany

HyPipe Bavaria

H2 from Eastern Europe and Austria to Bavaria via pipeline & LOHC² on Danube

Partners:
e.g. bayernets and Verbund



¹ Important projects of common European interest

² Liquid Organic Hydrogen Carrier

Vier Gas Transport GmbH is Committed to High ESG Standards



Score: **52 of 100** in 11/2020 (from 22 in 2018)
Scale: The higher, the better



G R E S B
★ ★ ★ ★ ★ 2020

Score: **86 of 100** in 10/2020 (from 78 in 2019)
Scale: The higher, the better



SUSTAINALYTICS¹

a Morningstar company

Score: **28.4 of 100** in 07/2020 (from 46.7 in 2019)
Scale: The lower, the better

MSCI
ESG RATINGS



CCC B BB **BBB** A AA AAA

Score: **BBB** in 12/2020 (from BB in 2019)
Scale: From CCC to AAA



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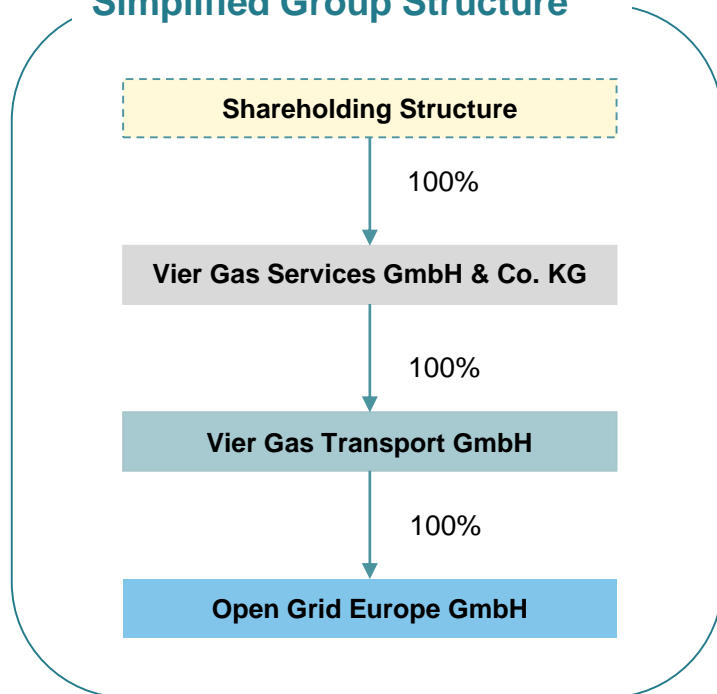
3 Group Structure & Financial Profile

4 Financial Performance 2020

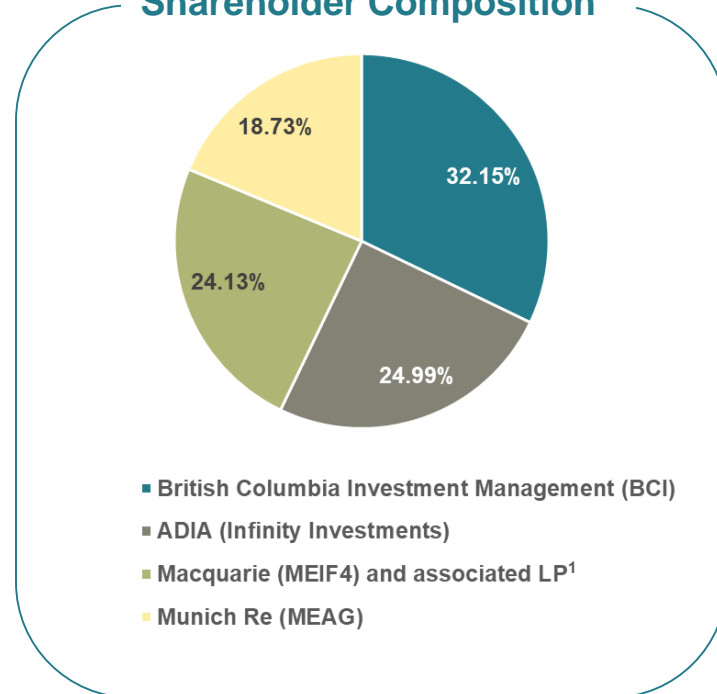
5 Outlook

Group Ownership Structure: Experienced Long-Term Investors

Simplified Group Structure

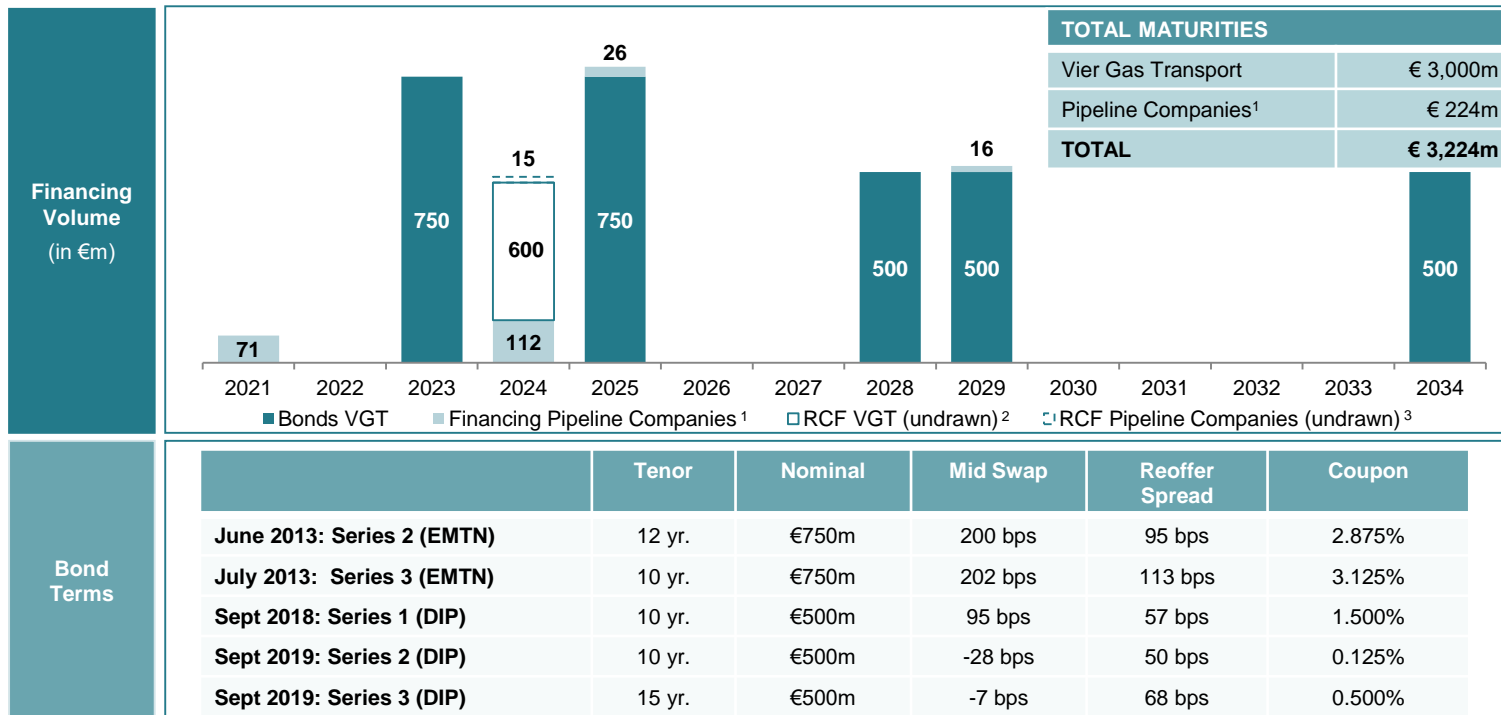


Shareholder Composition



¹ 97.7% MEIF4 and 2.3% Halifax Regional Municipality Master Trust

Well-Balanced Maturity Profile of Vier Gas Group (as of 31-12-2020)

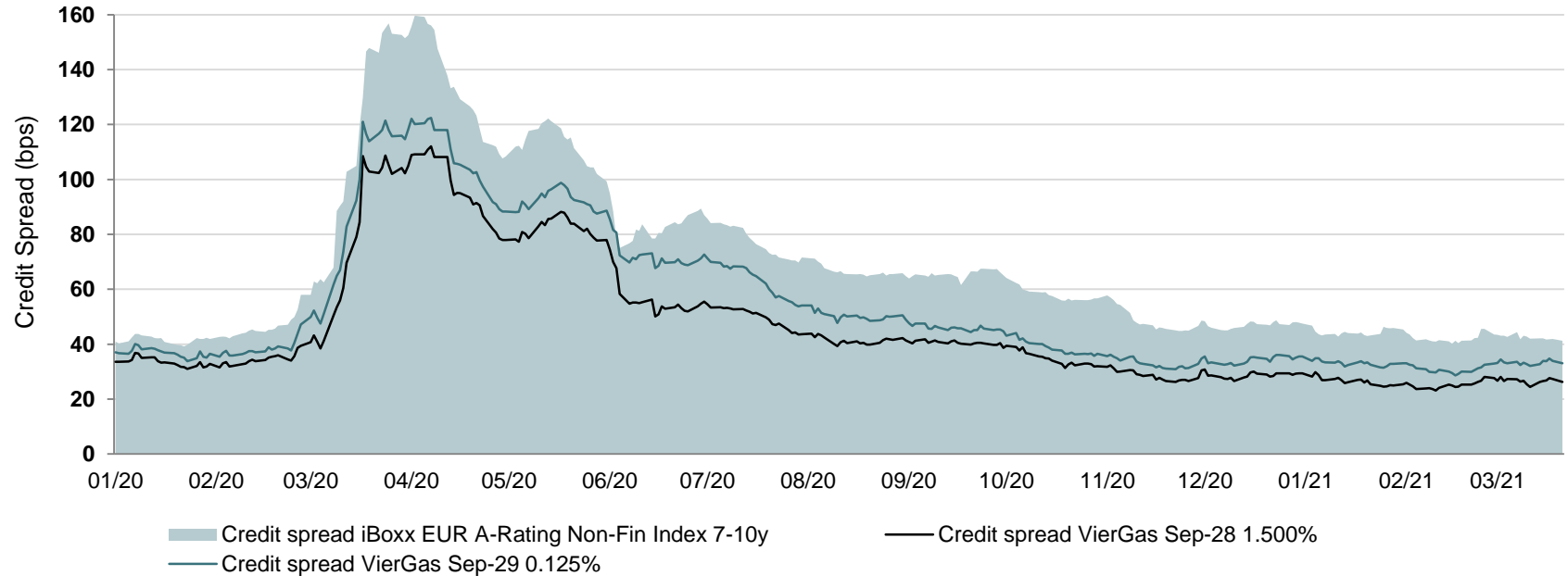


¹ Pro-rata share (51%) / Financings include term loans, Schuldschein loan agreements ("Schuldscheindarlehen") as well as registered bonds ("Namensschuldverschreibungen")

² € 1.5m reserved for guarantees

³ Pro-rata share (51%)

Vier Gas Bonds with Solid Performance in 2020/2021



Source: Bloomberg and IHS Markit (23 March 2021)

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Business Profile

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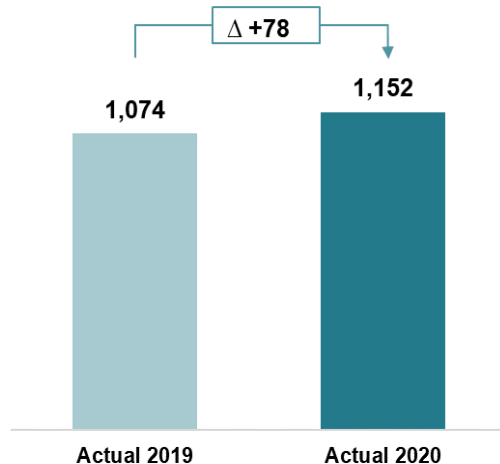
Financial Performance 2020

5

Outlook

Revenues 2020 Significantly Above Prior Year

Total Revenues¹



¹ incl. change in inventories

Note: Aggregated figures may contain rounding differences

Significantly higher transport revenues (+€60m)

- Planned tariff increases (continuing CAPEX and increasing levies)
- Substantial overshooting of allowed revenue cap in 2020 (+€100m, to be settled via regulatory account mechanism in 2022-2024)
 - Higher capacity bookings
 - BNetzA-decision on reduction of IMA remuneration post tariff determination

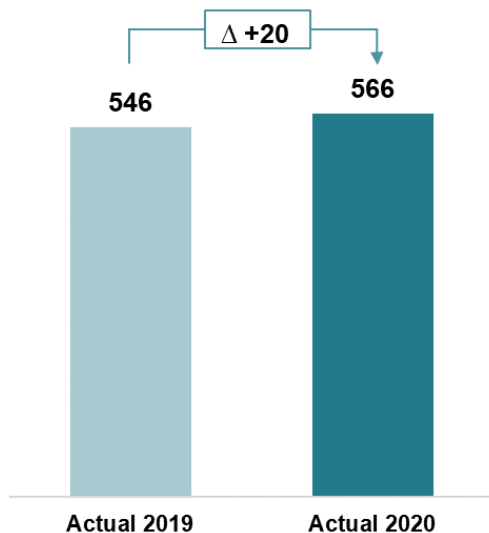
Significantly higher service revenues (+€17m)

- Mainly additional projects

IFRS Consolidated Financial Statements Vier Gas Transport

Strong EBITDA Performance in 2020 at €566m

EBITDA



Main EBITDA drivers vs. 2019:

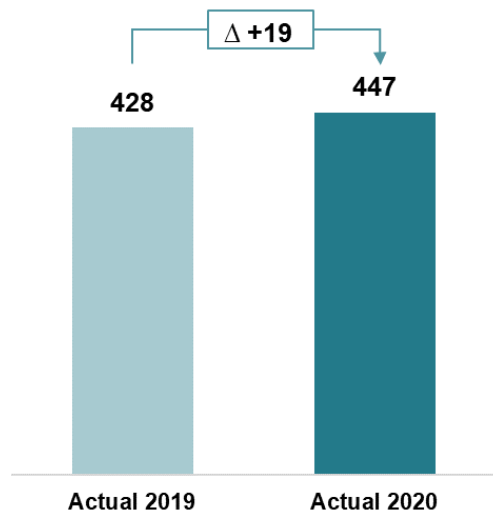
- Significantly higher revenues
- Partly compensated by higher OPEX (Costs of materials & personnel expenses)
- Expected excess revenues 2020 of €100m to be settled via regulatory account mechanism in 2022-2024

Note: Aggregated figures may contain rounding differences

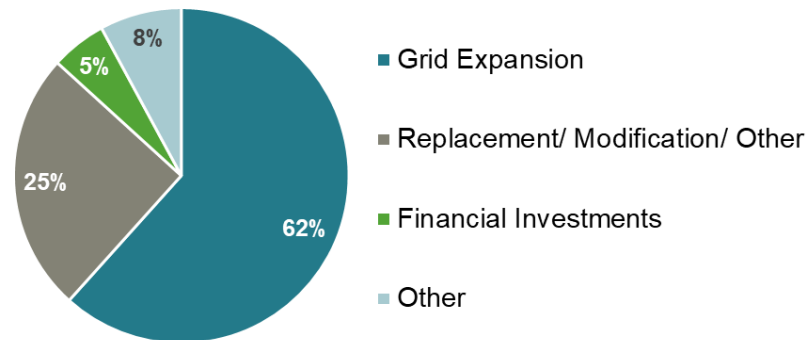
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CAPEX Remain on High Level

CAPEX



Group CAPEX by category



Note: Aggregated figures may contain rounding differences

IFRS Consolidated Financial Statements Vier Gas Transport

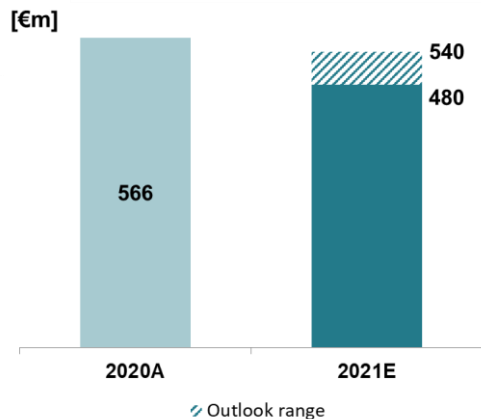
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Outlook: Strong Performance, albeit on Lower Level than 2020

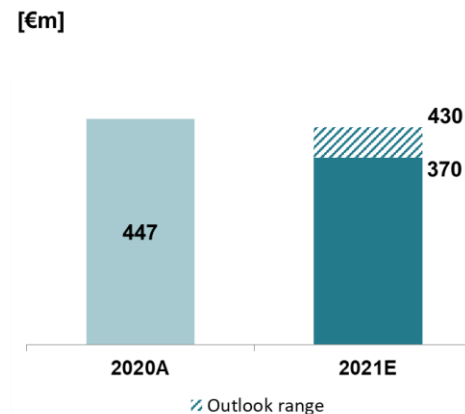
EBITDA Outlook

EBITDA significantly below 2020





CAPEX Outlook

CAPEX significantly below 2020



- EBITDA reflecting lower allowed remuneration on IMA-CAPEX and normalised service business
- CAPEX follows progress in OGE's NDP projects

Treasury Contacts & Ongoing Investor Engagement

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Viergas Website	 <p>Ratings</p> <table border="1"> <thead> <tr> <th>Current</th> <th>Rating agency</th> <th>Rating type</th> <th>Rating</th> <th>Outlook</th> </tr> </thead> <tbody> <tr> <td>Vier Gas Ratings</td> <td>Standard & Poor's Ratings Services</td> <td>Long-term</td> <td>A-</td> <td>stable</td> </tr> <tr> <td></td> <td>Standard & Poor's Ratings Services</td> <td>Short-term</td> <td>A-2</td> <td></td> </tr> </tbody> </table>	Current	Rating agency	Rating type	Rating	Outlook	Vier Gas Ratings	Standard & Poor's Ratings Services	Long-term	A-	stable		Standard & Poor's Ratings Services	Short-term	A-2		 <p>Financial Reports</p> <p>2021</p> <p>Preliminary Group Results 2020 ↓ DE ↓ EN</p> <p>2020</p> <p>Interim Consolidated Financial Statements as of 30.06.2020 for the first half of the business year 2020 ↓ DE ↓ EN</p>
	Current	Rating agency	Rating type	Rating	Outlook												
Vier Gas Ratings	Standard & Poor's Ratings Services	Long-term	A-	stable													
	Standard & Poor's Ratings Services	Short-term	A-2														

Appendix:

Financial Statements 2020

VGT Group Income Statement 2020

IFRS Consolidated Financial Statements Vier Gas Transport

[€m]	2020	2019	Δ
Transport revenues	1,013	952	+60
Other revenues ¹	140	122	+17
Total revenues	1,152	1,074	+78
Other income	59	69	-10
Cost of materials	-359	-331	-27
Personnel costs	-188	-173	-16
Other expenses	-100	-100	-0
Equity income	2	7	-5
EBITDA	566	546	+20
Depreciation	-185	-174	-11
EBIT	381	372	+8
Net financial result ²	-68	-72	+4
Current taxes	-79	-89	+10
Deferred taxes	-45	3	-48
Net Income	189	215	-26

¹ incl. change in inventories

² Equity income included in EBITDA

Note: Aggregated figures may contain rounding differences

VGT Group Balance Sheet 2020

IFRS Consolidated Financial Statements Vier Gas Transport

[€m]	Assets			Equity and Liabilities		
	31. Dec 2020	31. Dec 2019	Δ	31. Dec 2020	31. Dec 2019	Δ
Non-current assets				Equity		
Intangible assets	63	68	-4	Subscribed capital	0	0
Goodwill	840	840	+0	Additional paid-in capital	926	926
Property, plant and equipment	4,181	3,940	+241	Retained earnings	315	268
Financial assets	114	101	+13	Accumulated OCI	0	0
<i>at equity method</i>	63	66	-3	Total equity	1,241	1,193
<i>other financial assets</i>	51	35	+16			
Deferred tax assets	40	33	+7	Non-current liabilities		
Non-current receivables	84	84	+0	Provisions for pensions & similar oblig.	201	179
Total non-current assets	5,323	5,066	+257	Other provisions	95	93
				Financial liabilities	3,150	3,143
Current assets				Other non-current liabilities	90	92
Inventories	33	32	+1	Deferred tax liabilities	505	468
Trade receivables	23	19	+4	Total non-current liabilities	4,041	3,975
Receivables from tax creditors	11	19	-8			
Other receivables	44	78	-34	Current liabilities		
Liquid funds	106	1,011	-905	Other provisions	50	44
Total current assets	218	1,159	-941	Financial liabilities	117	872
				Trade payables	18	32
				Income tax liabilities	0	0
				Other liabilities	74	109
				Total current liabilities	259	1,056
Total	5,541	6,225	-684	Total	5,541	6,225

Note: Aggregated figures may contain rounding differences

VGT Group Cash Flow Statement 2020

IFRS Consolidated Financial Statements Vier Gas Transport

[€m]	2020	2019	Δ
Net income/loss before P&L transfer	189	215	- 26
Depreciation and amortisation	185	174	+ 11
Changes in deferred taxes	45	-3	+ 48
Other (incl. Working capital)	25	20	+ 5
Operating Cash Flow	445	406	+ 39
Investments Tangible & Intangible Assets	-418	-471	+ 53
Free Cash Flow	27	-65	+ 92
Financial Investments ¹	505	-486	+ 991
Financing Cash Flow	-958	747	- 1,704
Total Cash Flow of the period	-425	196	- 621
Cash and cash equivalents beginning of period (01.01.)	530	334	+ 196
Cash and cash equivalents end of period (31.12.)	105	530	- 425

¹ Financial investments mainly consist of short- to medium-term investments of excess cash

Note: Aggregated figures may contain rounding differences

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