



VGT Investor Presentation  
Financial Year 2025

23 March 2026

## 2025: Successful Financial Year & Highest Investments in Group's History



EBITDA at €547m in line with expectations and above prior year's level



CAPEX at €696m within outlook range, highest annual investment in group's history  
Mainly driven by investments into CH<sub>4</sub> grid development as well as hydrogen investments of roughly €127m



BNetzA initiative to modernise the regulatory framework from 2028 ("NEST") progressing as planned  
Core regulatory design published in December 2025, detailed parameter determinations expected in 2026/2027



H<sub>2</sub> Core Network construction underway with first converted and new-built H<sub>2</sub> pipelines ready for operation



€750m bond repayment in June 2025 and successful €500m bond issuance in September 2025



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# Business Profile

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Financials

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Financing Profile

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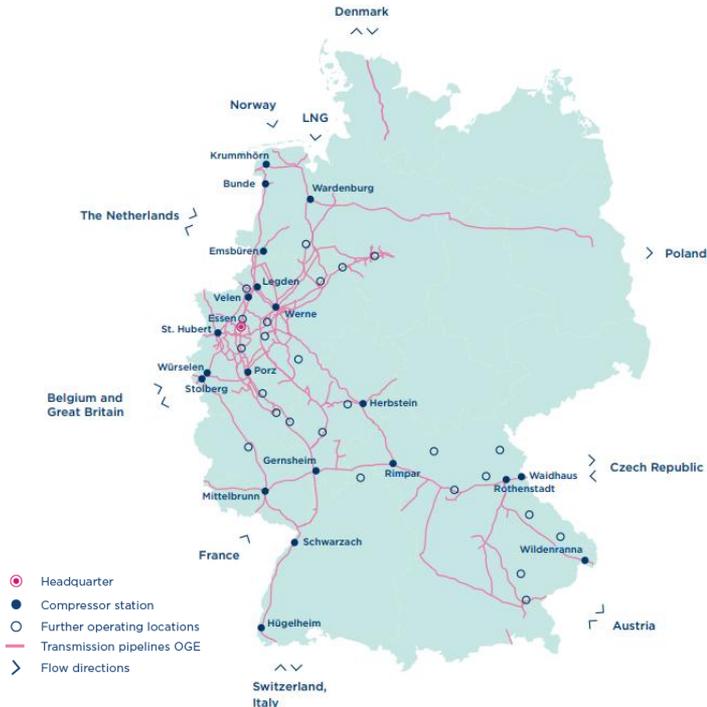
Regulation

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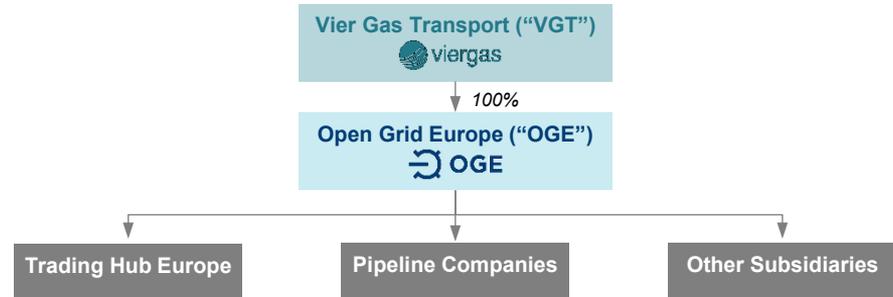
Strategic Developments

# Vier Gas Transport Group at a Glance

## Centrally Positioned Service Area



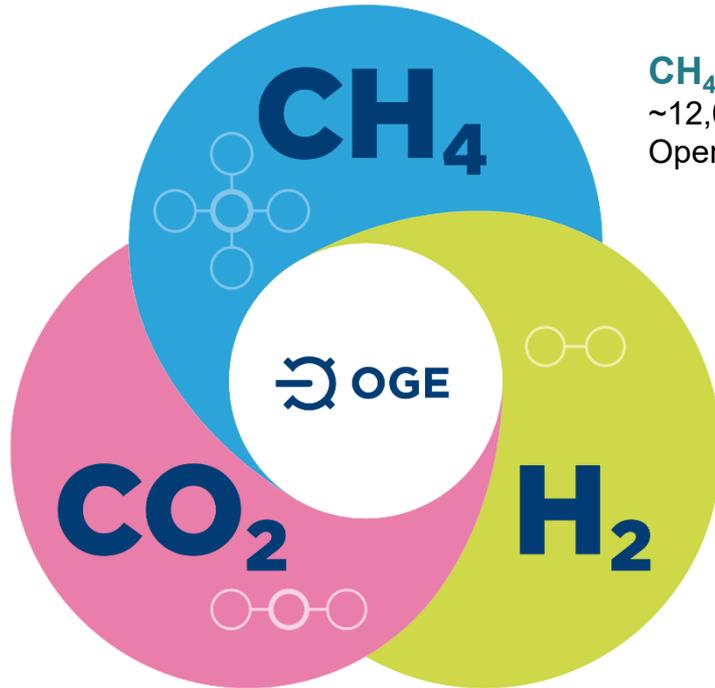
## Clear Focus on Regulated Business



- Largest German Gas Transmission Network Operator
- H<sub>2</sub> Core Network operator
- Design, construction, operation and marketing of gas transmission
- Providing services related to gas transmission
- 1,855 employees<sup>1</sup>

<sup>1</sup> Average number of employees

## Cornerstone of the Future Energy System in the Heart of Europe



**CH<sub>4</sub>** remains an indispensable part of the energy supply. Operating a ~12,000 km grid, OGE is the largest CH<sub>4</sub> Transmission System Operator in Germany.

**H<sub>2</sub>** is essential for the decarbonisation of the industry. OGE plays an important role in the construction of the H<sub>2</sub> Core Network.

**CO<sub>2</sub>** enables the decarbonisation of hard-to-abate industries and aligns with OGE's decades of experience in the safe operation of gas networks.

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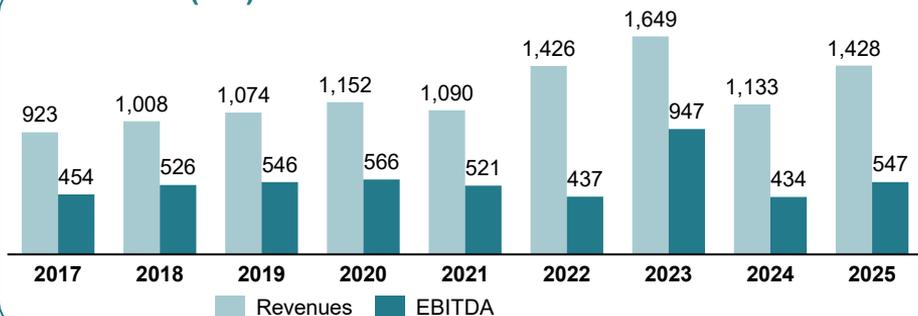
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Strategic Developments

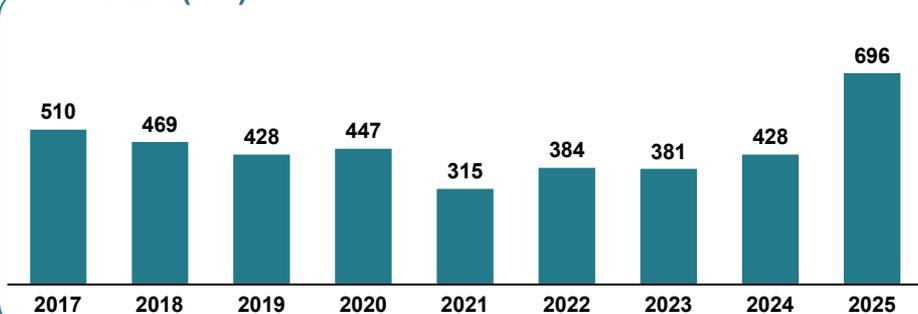


## VGT Financials Reflect Stable Business

### EBITDA (€m)



### CAPEX (€m)



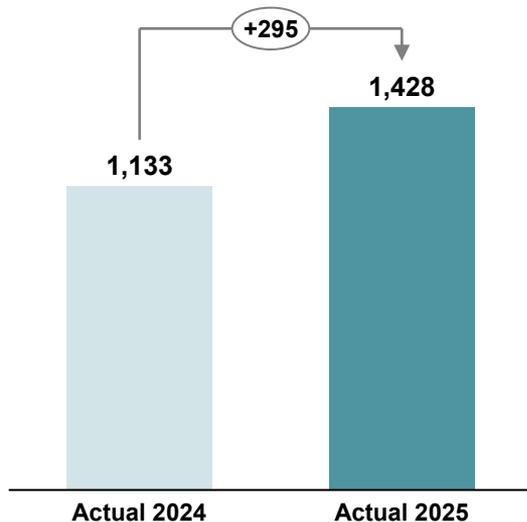
### Key Takeaways

- Strong earnings based on reliable regulatory framework
- Higher volatility in revenues / fuel energy costs 2022-2024 compensated via regulatory account mechanism within the next years
- Strong EBITDA-margin, in the range of c. 40% - 50%, 2022 and 2023 significantly affected by regulatory account effects
- Elevated CAPEX levels expected to persist in following years (roughly €3.5bn expected for 2026-30, thereof c. 50% for H2 Core Network)

Note: Aggregated figures may contain rounding differences

## Revenues 2025 Significantly Above Prior Year

### Total Revenues<sup>1</sup>



### Significantly higher transport revenues (+€265m)

- Higher capacity bookings, resulting from increased activity at the Norwegian, Belgian and Austrian border
- Higher tariffs due to regulatory account effects from previous years
- 2025 revenue shortfall of €55m to be settled via regulatory account mechanism in 2028-2030

### Higher service revenues (+€30m)

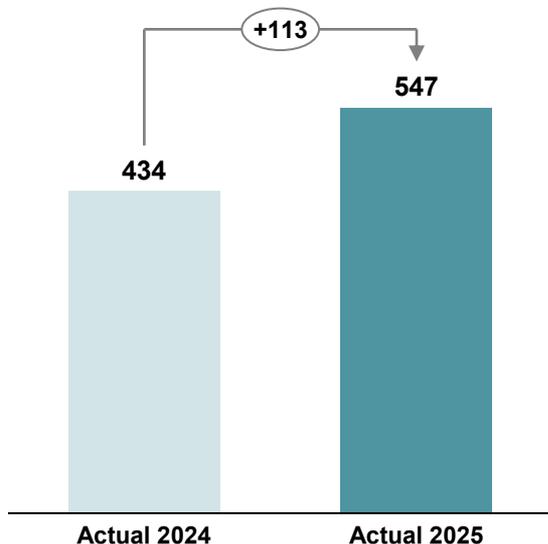
- Mainly additional service projects

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

<sup>1</sup> Including change in inventories

## EBITDA 2025 Significantly Above 2024

### EBITDA



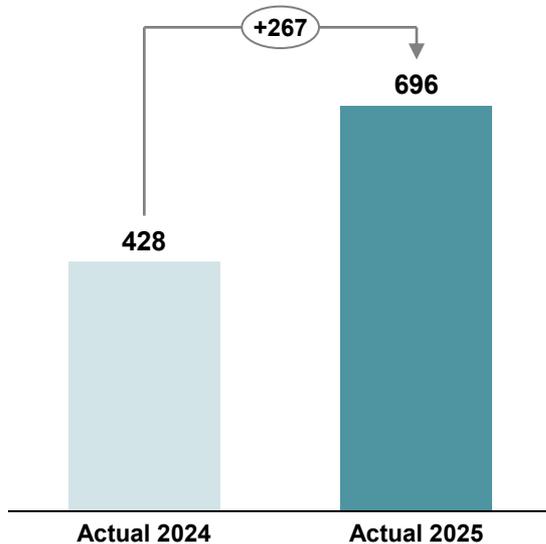
### Main EBITDA drivers

- Significantly higher transport revenues partly offset by higher fuel energy costs
- Significantly higher service revenues
- Higher OPEX due to increased maintenance for both own assets and service business
- 2025 revenue shortfall of €55m to be settled via regulatory account mechanism in 2028-2030

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

## CAPEX 2025 Significantly Above Prior Year

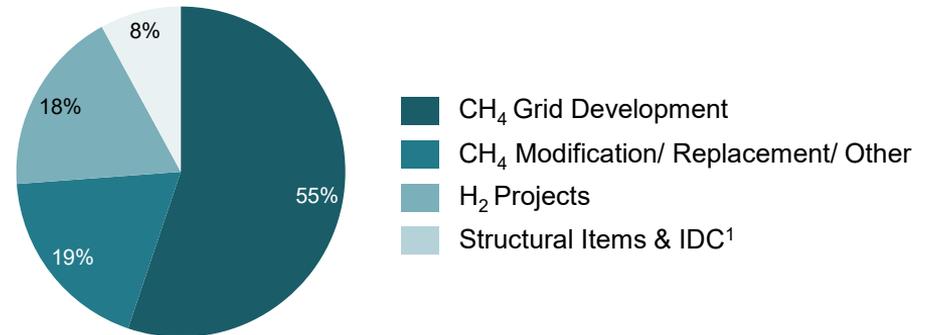
### CAPEX



### Main CAPEX drivers

- High investments in CH<sub>4</sub> projects related to connection of LNG-terminals
- Increasing investments for H<sub>2</sub> Core Network (c. €127m)

### Group CAPEX by category

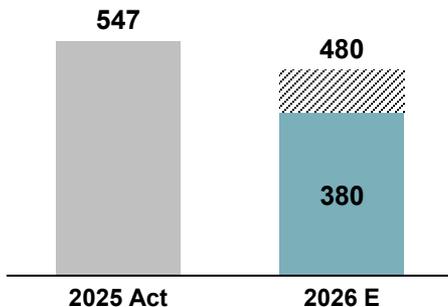


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IFRS Consolidated Financial Statements Vier Gas Transport

## Outlook: Strong Performance and High CAPEX Expected for 2026

### EBITDA Outlook

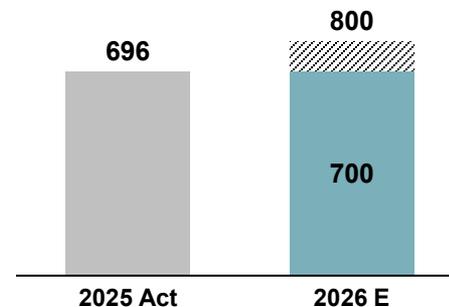
EBITDA significantly below 2025



 Outlook range

### CAPEX Outlook

CAPEX above 2025



 Outlook range

- The return of excess revenues from prior years leads to lower expected EBITDA compared to 2025
- Increasing CAPEX reflect ramp-up of H<sub>2</sub> Core Network as well as continued CAPEX for LNG integration into CH<sub>4</sub> grid

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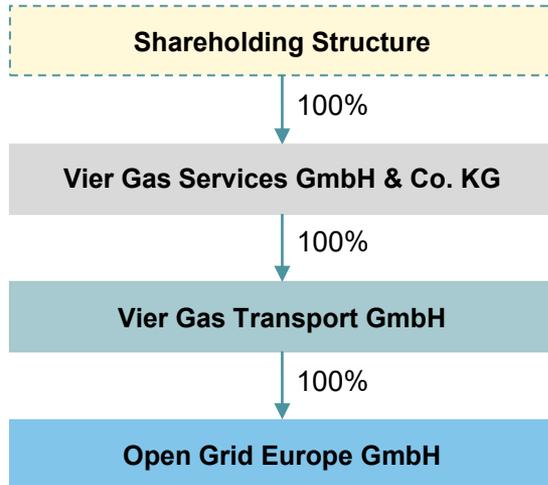
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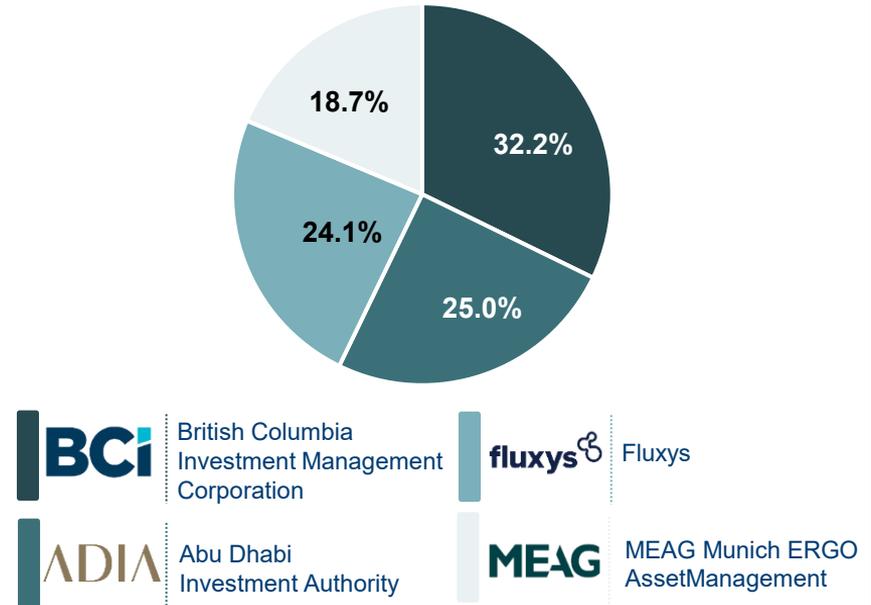
Strategic Developments

## Group Ownership Structure: Experienced Infrastructure Investors

### Simplified Group Structure



### Shareholder Composition

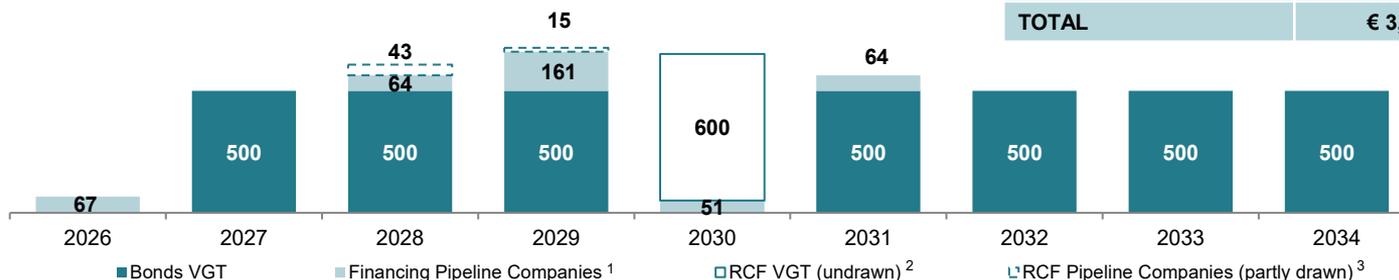


## Prudent Financial Profile and Well-Balanced Maturity Structure

### Financial Profile

- Stable revenues and profits, strong EBITDA margin and cash generation
- BBB+ rating by S&P with stable outlook, long-term, well-balanced debt maturity profile
- Comfortable liquidity position, €600m RCF & €500m Commercial Paper Programme in place
- Consecutive €500m bond issuances in 2024 and 2025

### Maturity Profile (in €m)



# ESG Strategy to Achieve Net Zero

## Targets, Measures, Results

- Emission targets reflect **pathway to achieve Net Zero by 2045**
- GHG<sup>1</sup> emission reduction targets<sup>2</sup>:

2025	2030	2035	2040	2045
-45%	-55%	-65%	-75%	Net Zero

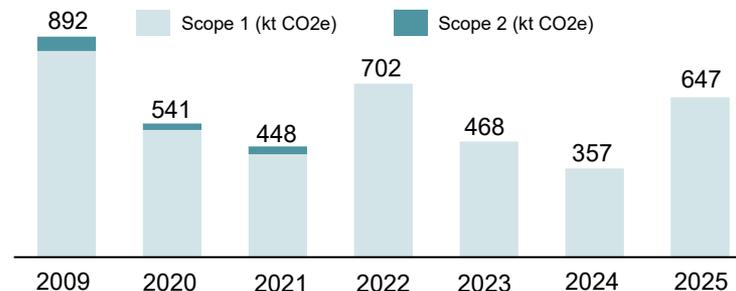
## Key Measures

- Avoidance of methane emissions, electrification of compressor units, procurement of green electricity and usage of biomethane

## 2025 Results

- ✓ 3.9 TRIF<sub>comb</sub><sup>3</sup> – target 3.9
- ✓ 778 management inspections – target 550
- ✓ 79% reduction of methane emissions<sup>2</sup> – target 55%
- × 27% reduction of GHG emissions<sup>2</sup> – target 45%

## GHG Emissions



- 2023 & 2024 emissions below 2025 target threshold
- 2025 increase driven by significantly higher network utilisation due to changed European gas supply patterns
- Short-term fluctuation of GHG emissions dependent on capacity utilisation, determined by market demand
- Long-term reduction pathway and 2045 climate neutrality target affirmed

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## Key Elements of the German Regulatory Regime for Natural Gas

### State of Play



#### Cost base

“Budget” based on **base year** costs and RAB<sup>1</sup>

Revenue Cap set by BNetzA

=

Operating Costs

+ Imputed depreciation

+ Return on Equity



#### Regulatory period

**5-year period**

**Pass-through cost items**  
adjusted annually



#### Efficiency

**National benchmarking**  
(individual efficiency factor,  
 $X_{ind}$ )

**General productivity factor**  
( $X_{gen}$ )



#### New investments

**Direct revenue recognition**  
for REPEX<sup>2</sup> & growth  
investments

### BNetzA Initiative to Modernise Regulatory Framework from 2028

- Two years of intensive industry consultations on the framework of the 5<sup>th</sup> regulatory period
- Core regulatory parameters & methods set by BNetzA in December 2025
- Specific determinations, including key value settings, expected in late 2026 / 2027

## BNetzA Initiative to Modernise Regulatory Framework from 2028



- **3-year regulatory period** transitional 5-year cycle (2028-2032) ensuring continuity and visibility
- **Efficiency regime retained** inefficiencies to be compensated within 3 years
- **WACC<sup>1</sup>-based capital cost allowance** equity/debt split retained (40/60); standardised, market-based determination
- **Gas asset lifetimes** enable dynamic lifetime adjustments, mitigating stranded asset risk

**Regulatory framework is evolving rather than being fundamentally reshaped**

**Key financial parameters — e.g. WACC, efficiency targets — remain pending, clarification expected in 2026/2027**

## Regulatory Regime for H<sub>2</sub> in Germany

Since 2021: General legal framework for H<sub>2</sub> implemented in Energy Industry Act (EnWG)



Since 2024: Legal and regulatory framework for financing of H<sub>2</sub> Core Network

- H<sub>2</sub> Core Network to be developed by German Gas-TSOs as initial H<sub>2</sub> grid
- Aims to connect potential H<sub>2</sub> sources and import points with future customer segments, e.g. industry locations
- Further regulatory decisions taken in 2025 (e.g. network access) to establish general H<sub>2</sub> market framework

### Cost Regulation for H<sub>2</sub> Core Network



**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 BNetzA (25 €/kWh/h/a in 2025 – adjusted by inflation)



**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 account



**Stranded assets risk** in case of slower or even failure of H<sub>2</sub> ramp-up **capped to a certain level by subsidiary state cover**

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## H<sub>2</sub> Core Network Construction Underway: Focus on North Sea – Ruhr Connection

### Rationale & Key Figures

- H<sub>2</sub> Core Network targets connecting producers, harbours, power plants, consumers and storage facilities by 2032 to enable conversion to H<sub>2</sub> usage
- ~ 10,000 km, thereof roughly 60% repurposed
- ~ €20bn investments, substantial OGE-share expected

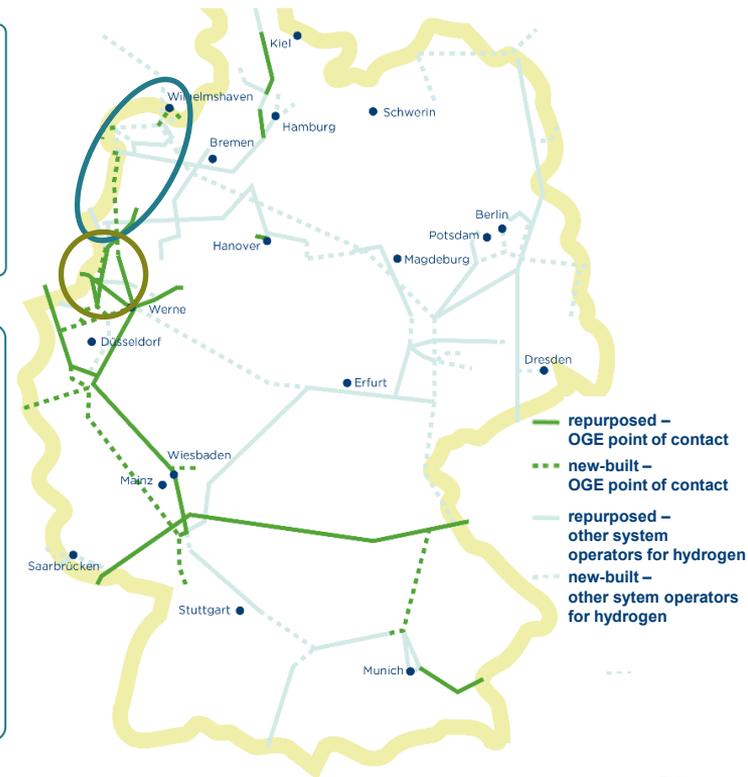
### OGE Projects

#### GET H2:

- First new-built H<sub>2</sub> pipelines operational in 2025 – first transport in 2026
- Roughly 90km repurposed and 60km of new-built pipelines

#### North Sea Ruhr:

- Construction of import route from Wilhelmshaven towards GetH2 cluster and expected H<sub>2</sub> consumers in Ruhr area
- COD<sup>1</sup> expected end of 2027, approx. 160km of new-built pipelines



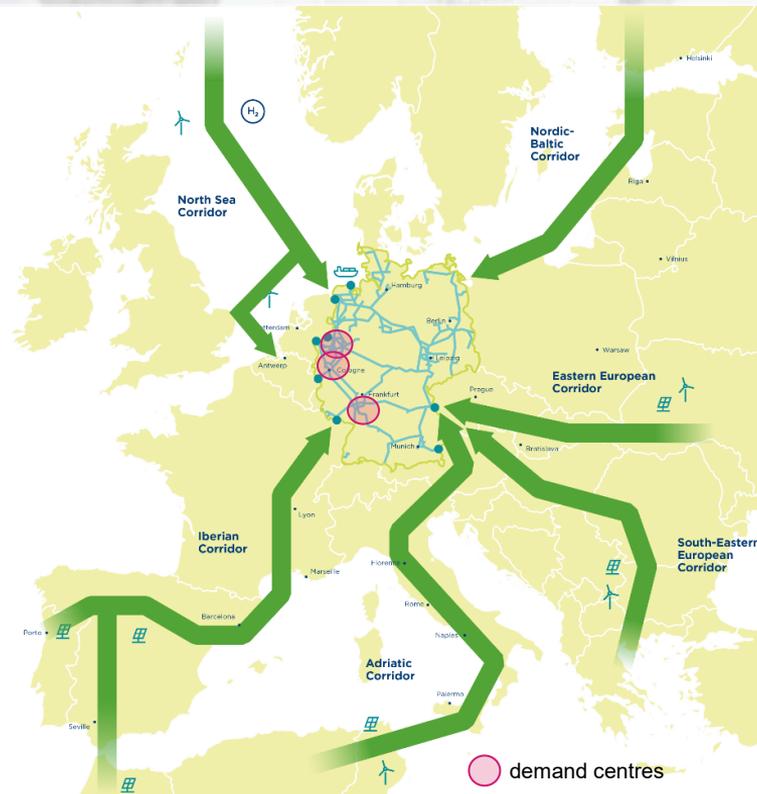
## Involvement in Import Corridors to Support H<sub>2</sub> Ramp-Up

### OGE develops important corridors to cover German H<sub>2</sub> demand → mid- and long-term

- H<sub>2</sub> production in Germany will not be able to meet the country's expected demand
- Import corridors aim to fill this gap and thus contribute to an efficient H<sub>2</sub> ramp-up & stable energy supply

### Key aspects:

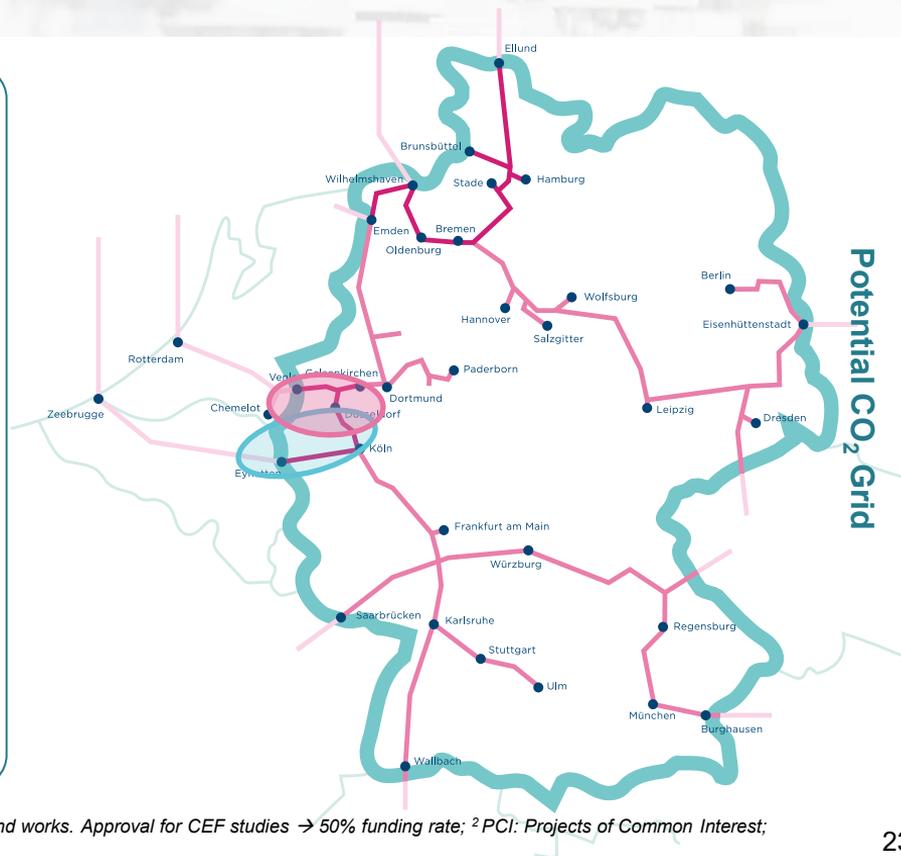
- Quantity of H<sub>2</sub> supply
- “At gate costs”, i.e. costs of H<sub>2</sub> “at the German border”, including production & transportation to Germany
- Maturity of production and infrastructure projects today pointing towards western corridors



## CO<sub>2</sub> Transportation Initiatives

### Strategic Rationale

- Potential additional business area (CO<sub>2</sub> transport via new infrastructure) with significant growth potential
- OGE already planning CO<sub>2</sub> infrastructure along potential network corridors and establishing partnerships across the entire value chain
- Legal basis now in place (e.g. KSpTG)
- Currently unregulated business, investment decisions based on risk-return assessment
- OGE has concluded agreements with the EU on CEF<sup>1</sup> funding:
  - **Delta Rhine Corridor**
  - **Ruhbens**
- OGE has obtained PCI/PMI<sup>2</sup> status for its visionary CO<sub>2</sub> network, the “German Carbon Transport Grid” (GCTG)



## **Appendix:**

# **Investor Relations Contacts Basic Principles of the Amortisation Account Financial Statements 2025**

## Treasury Contacts & Ongoing Investor Engagement

Your Investor  
Relations  
Contacts



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Senior Manager Corporate Finance &  
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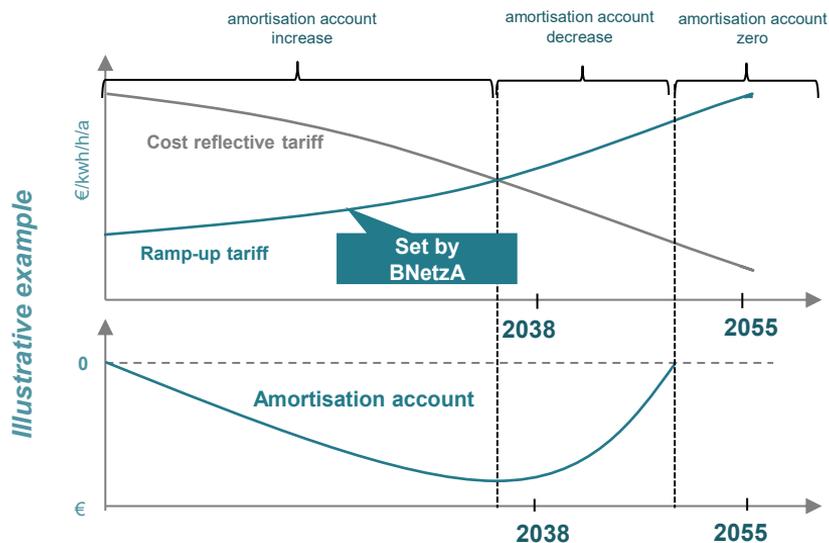
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## Basic Principles of the Amortisation Account



**Ramp-up:** few customers → H<sub>2</sub> tariffs set by BNetzA → low transport revenues → amortisation account needed



**Revenue development:** Rising capacity bookings → increasing revenue → lower calculated tariff → amortisation account decreases



**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; application of amortisation account ends



**Yearly payments in March:** First payment received in 2025

## VGT Group Income Statement 2025

### IFRS Consolidated Financial Statements Vier Gas Transport

[€m]	2025	2024	Δ
Transport revenues	1,250	985	+265
Other revenues <sup>1</sup>	177	148	+30
<b>Total revenues</b>	<b>1,428</b>	<b>1,133</b>	<b>+295</b>
Other income	66	98	-32
Cost of materials	-623	-466	-158
Personnel costs	-235	-223	-12
Other expenses	-106	-127	+21
Equity income	18	18	-0
<b>EBITDA</b>	<b>547</b>	<b>434</b>	<b>+113</b>
Depreciation and amortisation	-240	-227	-13
<b>EBIT</b>	<b>307</b>	<b>207</b>	<b>+100</b>
Net financial result <sup>2</sup>	-139	-58	-81
Current taxes	-69	-83	+14
Deferred taxes	85	41	+44
<b>Net Income</b>	<b>184</b>	<b>106</b>	<b>+78</b>

<sup>1</sup> Incl. change in inventories

<sup>2</sup> Equity income included in EBITDA

Note: Aggregated figures may contain rounding differences

## VGT Group Balance Sheet 2025

IFRS Consolidated Financial Statements Vier Gas Transport

[€m]	Assets		
	31 Dec. 2025	31 Dec. 2024	Δ
<b>Non-current assets</b>			
Intangible assets	95	74	+21
Goodwill	840	840	+0
Property, plant and equipment	5,108	4,696	+412
Financial assets	184	223	-39
<i>at equity method</i>	80	77	+3
<i>other financial assets</i>	104	146	-42
Deferred tax assets	15	17	-2
Non-current receivables	266	181	+85
<b>Total non-current assets</b>	<b>6,508</b>	<b>6,030</b>	<b>+477</b>
<b>Current assets</b>			
Inventories	27	27	+0
Trade receivables (including advance payments made)	51	79	-28
Receivables from tax creditors	1	6	-5
Other receivables	148	382	-234
Cash & cash equivalents	304	650	-346
<b>Total current assets</b>	<b>531</b>	<b>1,144</b>	<b>-614</b>
<b>Total</b>	<b>7,038</b>	<b>7,175</b>	<b>-136</b>

	Equity and Liabilities		
	31 Dec. 2025	31 Dec. 2024	Δ
<b>Equity</b>			
Subscribed capital	0	0	+0
Additional paid-in capital	1,251	1,126	+125
Retained earnings	618	512	+106
Accumulated other comprehensive income	28	30	-2
<b>Total equity</b>	<b>1,897</b>	<b>1,668</b>	<b>+229</b>
<b>Non-current liabilities</b>			
Provisions for pensions and similar obligations	1	1	-0
Other provisions	89	96	-7
Financial liabilities	3,850	3,412	+439
Other non-current liabilities	34	23	+12
Deferred tax liabilities	618	692	-74
<b>Total non-current liabilities</b>	<b>4,592</b>	<b>4,222</b>	<b>+369</b>
<b>Current liabilities</b>			
Other provisions	75	78	-3
Financial liabilities	111	823	-712
Trade payables	121	49	+72
Other liabilities	242	334	-92
<b>Total current liabilities</b>	<b>550</b>	<b>1,284</b>	<b>-735</b>
<b>Total</b>	<b>7,038</b>	<b>7,175</b>	<b>-136</b>

Note: Aggregated figures may contain rounding differences

## VGT Group Cash Flow Statement 2025

IFRS Consolidated Financial Statements Vier Gas Transport

[€m]	2025	2024	Δ
<b>Net income</b>	<b>184</b>	<b>106</b>	<b>+78</b>
Depreciation and amortisation/impairment charges	318	230	+88
Changes in deferred taxes	-85	-41	-44
Other	132	71	+62
<b>Cash provided by operating activities</b>	<b>550</b>	<b>366</b>	<b>+183</b>
Investments tangible & intangible assets	-586	-412	-174
Financial investments	201	-235	+436
<b>Investing Cash Flow</b>	<b>-385</b>	<b>-647</b>	<b>+262</b>
<b>Financing Cash Flow</b>	<b>-511</b>	<b>312</b>	<b>-824</b>
<b>Total Cash Flow of the period</b>	<b>-346</b>	<b>32</b>	<b>-378</b>
Cash and cash equivalents beginning of period	650	619	+31
<b>Cash and cash equivalents end of period</b>	<b>304</b>	<b>650</b>	<b>-346</b>

Note: Aggregated figures may contain rounding differences

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