



VGT Investor Presentation
DZ BANK Versorgungstag

15 September 2026

Key Credit Highlights

Strong Market Position

- Largest Gas Transmission System Operator (TSO) in Germany with almost 100 years of operating history
- Strategically located network with 17 interconnections to European countries

Stable Regulated CH₄ Business

- 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

- H₂ Core Grid application approved by BNetzA¹
- Initial OGE share in Core Grid accounts for investments of approximately €2bn
- Cost based regulation, cost application approved by BNetzA on a yearly basis
- Stranded asset risk limited by state guarantees

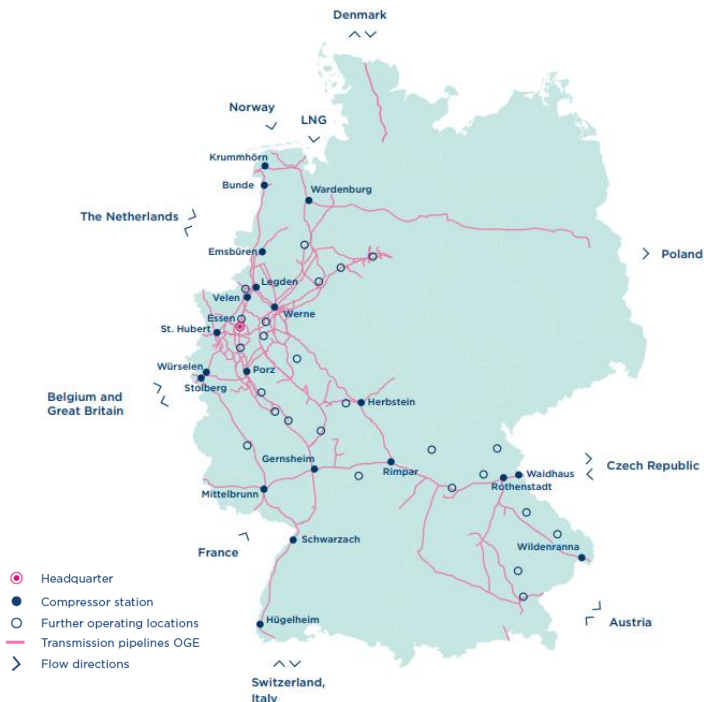
Robust Financials

- VGT's financials reflect stable business
- Strong EBITDA-margin, short-term volatility mitigated via regulatory account in the mid-term
- BBB+/Stable Rating by S&P

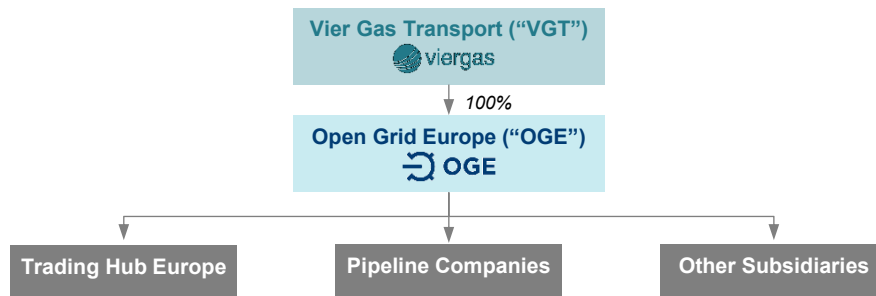
¹ BNetzA: Bundesnetzagentur (Federal Network Agency)

Vier Gas Transport Group at a Glance

Centrally Positioned Service Area



Clear Focus on Regulated Business

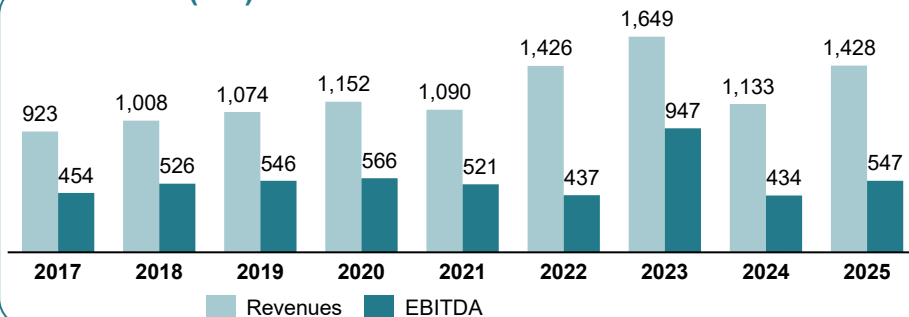


- Largest German Gas Transmission Network Operator
- H₂ Core Network operator
- Design, construction, operation and marketing of gas transmission
- Providing services related to gas transmission
- 1,855 employees¹

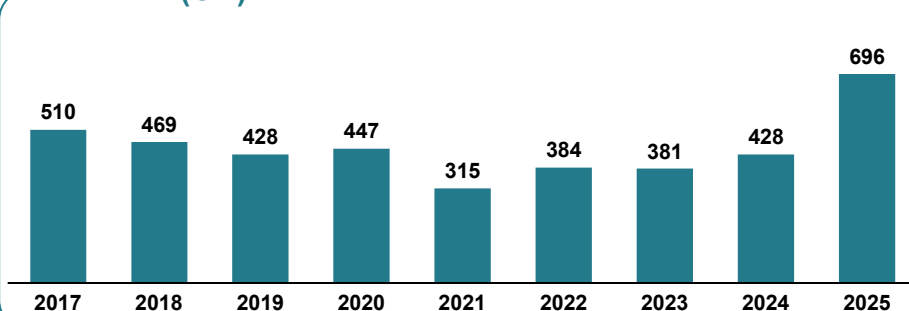
¹ Average number of employees

VGT Financials Reflect Stable Business

EBITDA (€m)



CAPEX (€m)



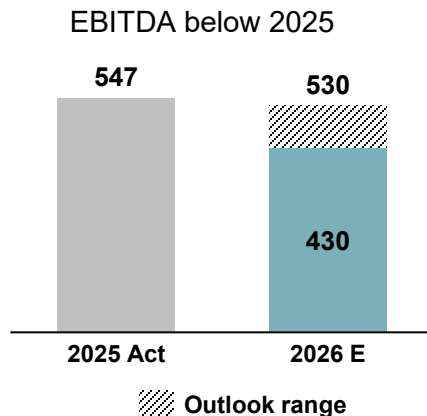
Key Takeaways

- 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)

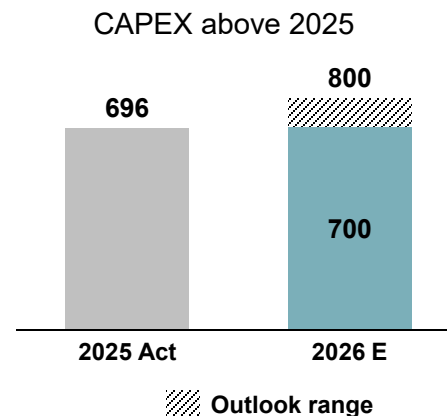
Note: Aggregated figures may contain rounding differences

2026 EBITDA Outlook Raised: Strong Performance Expected

EBITDA Outlook



CAPEX Outlook



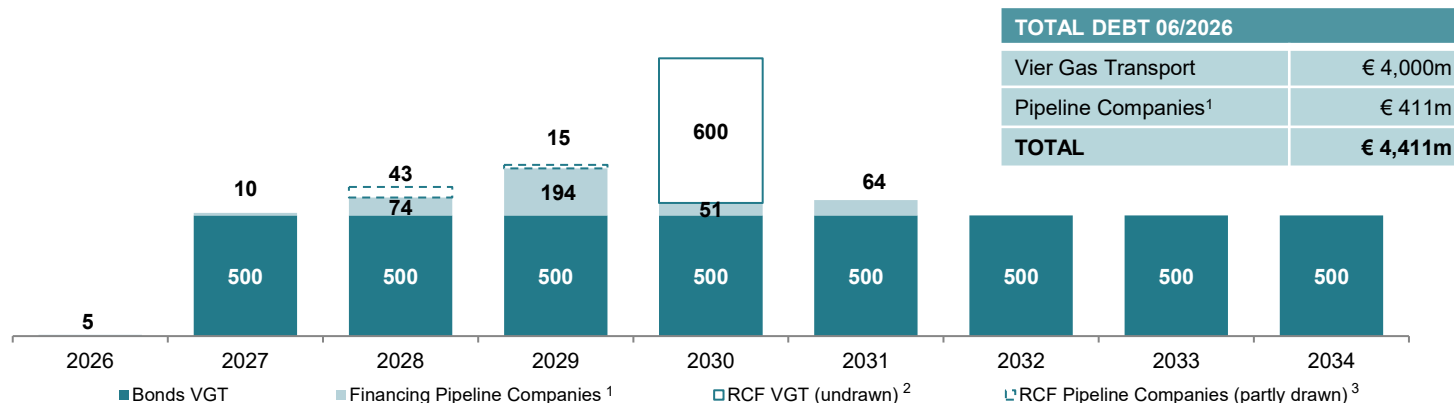
- Strong 2026 EBITDA outlook, however below prior year, reflecting the required offset of significant excess revenues from 2023
- Increasing CAPEX reflect ramp-up of H2 Core Grid construction as well as continued CAPEX for LNG integration into CH4 grid

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, 2025 and 2026

Maturity Profile (in €m)



¹ Pro-rata share (51%) / Financings include term loans and a registered bond ("Namensschuldverschreibung"); ² €1.5m reserved for guarantees; ³ Pro-rata share (51%), €13m utilisation

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

5-year period

Pass-through cost items
adjusted annually



Efficiency

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

General productivity factor
(X_{gen})



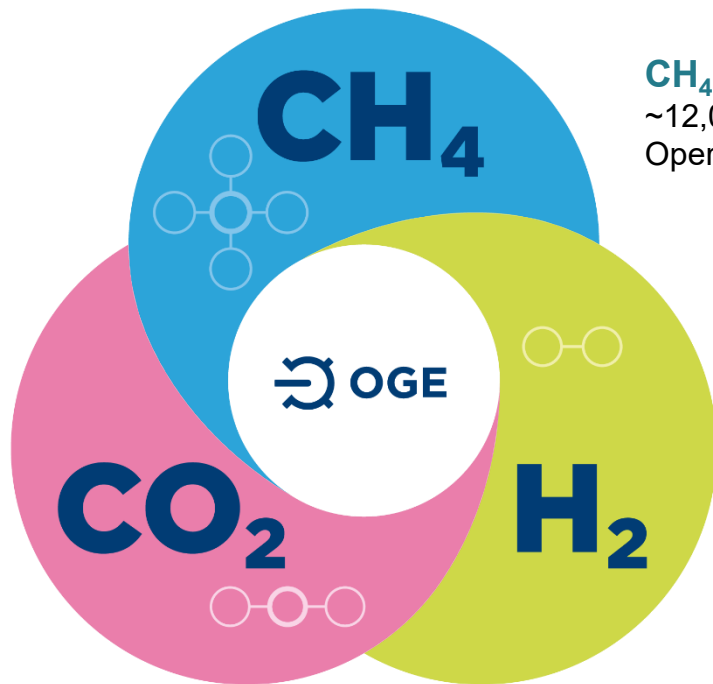
New investments

Direct revenue recognition
for REPEX² & growth
investments

BNetzA Initiative to Modernise Regulatory Framework from 2028

- Core regulatory parameters & methods set by BNetzA in December 2025
- Specific determinations, including key value settings, expected in late 2026 / 2027
 - Draft WACC-determination published end of August 2026, currently in consultation and challenged by TSOs

Cornerstone of the Future Energy System in the Heart of Europe



CH_4 remains an indispensable part of the energy supply. Operating a ~12,000 km grid, OGE is the largest CH_4 Transmission System Operator in Germany.

H_2 is essential for the decarbonisation of the industry. OGE plays an important role in the construction of the H_2 Core Network.

CO_2 enables the decarbonisation of hard-to-abate industries and aligns with OGE's decades of experience in the safe operation of gas networks.

H₂ Core Network Construction Underway: Focus on North Sea – Ruhr Connection

Rationale & Key Figures

- H₂ Core Network targets connecting producers, harbours, power plants, consumers and storage facilities by 2032 to enable conversion to H₂ usage
- ~ 10,000 km, thereof roughly 60% repurposed
- ~ €20bn investments, substantial OGE-share expected

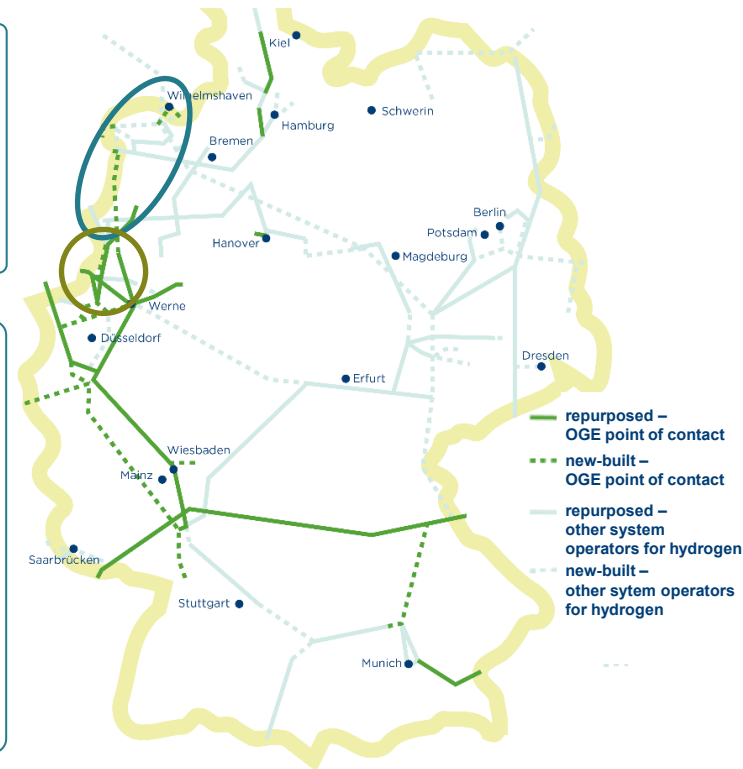
OGE Projects

GET H2:

- First new-built H₂ pipelines operational in 2025 – first H₂ already transported
- Roughly 90km repurposed and 60km of new-built pipelines

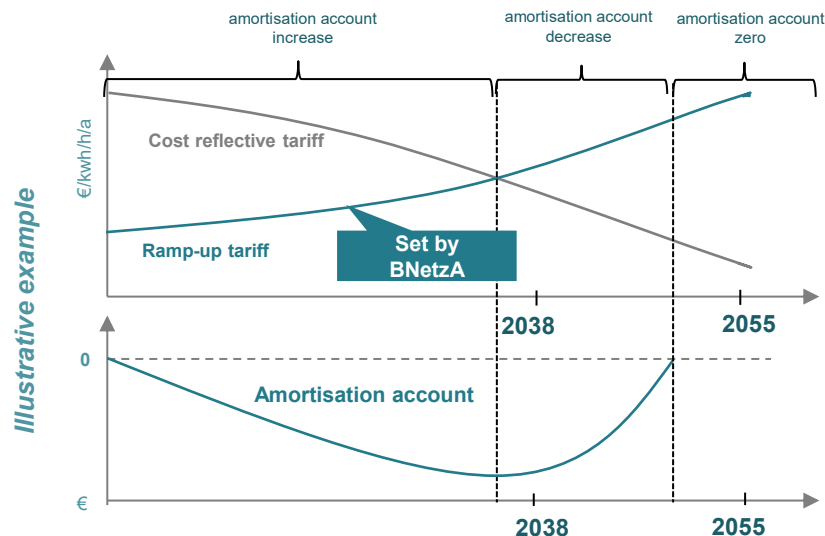
North Sea Ruhr:

- Construction of import route from Wilhelmshaven towards GetH2 cluster and expected H₂ consumers in Ruhr area
- COD¹ expected end of 2027, approx. 160km of new-built pipelines



¹ COD: Commercial Operation Date

Basic Principles of the Amortisation Account



Ramp-up: few customers → H₂ 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

Well-established and Resilient 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:

Investor Relations Contacts Financial Statements

Treasury Contacts & Ongoing Investor Engagement

Your Investor Relations Contacts



Axel Berndt

Head of Finance, Accounting & Tax
Open Grid Europe GmbH



Sebastian Brauer

Head of Corporate Finance & Treasury
Open Grid Europe GmbH



Roman Stegemann

Senior Manager Corporate Finance & Treasury
Open Grid Europe GmbH



Aaron Waerder

Senior Manager Corporate Finance & Treasury
Open Grid Europe GmbH

[Contact](#)

www.viergas.de

VGT Group Income Statement 2025

IFRS Consolidated Financial Statements Vier Gas Transport

[€m]	2025	2024	Δ
Transport revenues	1,250	985	+265
Other revenues ¹	177	148	+30
Total revenues	1,428	1,133	+295
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
EBITDA	547	434	+113
Depreciation and amortisation	-240	-227	-13
EBIT	307	207	+100
Net financial result ²	-139	-58	-81
Current taxes	-69	-83	+14
Deferred taxes	85	41	+44
Net Income	184	106	+78

¹ Incl. change in inventories

² 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
Non-current assets			
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
Total non-current assets	6,508	6,030	+477
Current assets			
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
Total current assets	531	1,144	-614
Total	7,038	7,175	-136

Note: Aggregated figures may contain rounding differences

	Equity and Liabilities		
	31 Dec. 2025	31 Dec. 2024	Δ
Equity			
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
Total equity	1,897	1,668	+229
Non-current liabilities			
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
Total non-current liabilities	4,592	4,222	+369
Current liabilities			
Other provisions	75	78	-3
Financial liabilities	111	823	-712
Trade payables	121	49	+72
Other liabilities	242	334	-92
Total current liabilities	550	1,284	-735
Total	7,038	7,175	-136

VGT Group Cash Flow Statement 2025

IFRS Consolidated Financial Statements Vier Gas Transport

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

Note: Aggregated figures may contain rounding differences

VGT Group Income Statement 1st Half of 2026 (€m)

IFRS Consolidated Financial Statements Vier Gas Transport as of 30 June 2026

	YTD 30 Jun 2026	YTD 30 Jun 2025
Transport revenues	610	615
Other revenues ¹	72	73
Total revenues	682	688
Other income	27	20
Cost of materials	-273	-290
<i>thereof fuel energy & CO2</i>	<i>-95</i>	<i>-104</i>
Personnel costs	-113	-115
Other expenses	-40	-42
Equity income	6	6
EBITDA	289	267
Depreciation and amortisation	-125	-118
EBIT	164	149
Net financial result ²	-37	-37
Current taxes	-48	-21
Deferred taxes	8	-15
Net Income	87	76

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 2026 (€m)

IFRS Consolidated Financial Statements Vier Gas Transport as of 30 June 2026

[€m]			Assets			Equity and Liabilities		
			30 Jun 2026	31 Dec 2025			30 Jun 2026	31 Dec 2025
Non-current assets					Equity			
Intangible assets			122	95	Subscribed capital		0	0
Goodwill			840	840	Additional paid-in capital		1.251	1.251
Property, plant and equipment			5.195	5.108	Retained earnings		729	618
Financial assets			178	184	Accumulated other comprehensive income		26	28
<i>at equity method</i>			74	80	Total equity		2.006	1.897
<i>other financial assets</i>			104	104				
Deferred tax assets			15	15	Non-current liabilities			
Non-current receivables			293	266	Provisions for pensions and similar obligations		1	1
Total non-current assets			6.644	6.508	Other provisions		87	89
Current assets					Financial liabilities		4.397	3.850
Inventories			25	27	Other non-current liabilities		46	34
Trade receivables (including advance payments made)			39	51	Deferred tax liabilities		609	618
Receivables from tax creditors			0	1	Total non-current liabilities		5.141	4.592
Other receivables			115	148	Current liabilities			
Cash and cash equivalents			744	304	Other provisions		76	75
Total current assets			923	531	Financial liabilities		99	111
					Trade payables		77	121
					Other liabilities		169	242
					Total current liabilities		421	550
Total			7.567	7.038				

Note: Aggregated figures may contain rounding differences

VGT Group Cash Flow Statement 1st Half of 2026 (€m)

IFRS Consolidated Financial Statements Vier Gas Transport as of 30 June 2026

	YTD 30 Jun 2026	YTD 30 Jun 2025
Net income	87	76
Depreciation and amortisation/impairment charges	125	118
Changes in deferred taxes	-8	15
Other	126	102
Cash provided by operating activities	330	312
Investments tangible & intangible assets	-280	-192
Financial investments	0	216
Investing Cash Flow	-280	23
Financing Cash Flow	390	-875
Total Cash Flow of the period	439	-541
Cash and cash equivalents beginning of period	304	650
Cash and cash equivalents end of period	744	110

Note: Aggregated figures may contain rounding differences

Disclaimer (I)

- THIS PRESENTATION AND ITS CONTENTS ARE CONFIDENTIAL AND ARE MADE AVAILABLE ON THE BASIS THAT THE RECIPIENTS KEEP CONFIDENTIAL ANY INFORMATION CONTAINED HEREIN OR OTHERWISE MADE AVAILABLE, WHETHER ORALLY OR IN WRITING, IN CONNECTION WITH THE COMPANIES, OR ANY OF THEIR SUBSIDIARIES. UNLESS AGREED IN WRITING OR WITH THE PRIOR WRITTEN CONSENT OF THE COMPANIES SUCH INFORMATION MAY NOT BE REPRODUCED, DISCLOSED, REDISTRIBUTED OR PASSED ON, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON OR PUBLISHED OR DISTRIBUTED, IN WHOLE OR IN PART, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN OR ANY JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL.
- This presentation ("Presentation") was prepared exclusively by Vier Gas Transport GmbH ("VGT") and Open Grid Europe GmbH ("OGE") and, together with VGT, the "Companies") and solely for the purpose of presenting the financial information taken from the annual financial statements of VGT as of and for the financial years ended 31 December 2024 and 31 December 2025 as well as the financial statements of VGT for the 1st half of 2026 (which can be found on the website www.viergas.de) at the presentation to the investors on 15 September 2026. The Presentation is only for informational purposes and has not been independently verified and no representation or warranty, express or implied, is made or given by or on behalf of the Companies or any of its affiliates or shareholders or any of their respective directors, officers or employees or any other person as to the accuracy or completeness of the information or opinions contained in this Presentation (including forward-looking statements, if any), or any other material discussed verbally, and no liability whatsoever is accepted by the Companies or any of its affiliates or their respective directors, officers or employees or any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith.
- Nothing in this Presentation is, or should be relied upon as, a promise or representation as to the future. This Presentation is for discussion purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by the Companies. Neither this Presentation nor any of its contents may be disclosed or used for any other purpose without the prior written consent of the Companies.
- This Presentation does not constitute or form part of, and should not be construed as, an offer or invitation or inducement to subscribe for, underwrite or otherwise acquire, any securities of the Companies, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Companies, nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. This Presentation is not an advertisement and not a prospectus for the purposes of Regulation (EU) 2017/1129 as amended (the "Prospectus Regulation"). Any offer of securities of the Companies will be made by means of a prospectus or offering memorandum that will contain detailed information about the Companies and its management as well as risk factors and financial statements. Any person considering the purchase of any securities of the Companies must inform itself independently based solely on such prospectus or offering memorandum (including any supplement thereto). This Presentation is being made available to you solely for your information and background and is not to be used as a basis for an investment decision in securities of the Companies.
- Certain statements in this Presentation are forward-looking statements. These statements may be identified by words such as "expectation", "belief", "estimate", "plan", "target" or "forecast" and similar expressions, or by their context. By their nature, forward-looking statements involve a number of unknown risks, uncertainties and assumptions that could cause actual results, performance, achievements, outcome, financial effects or other events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial consequences of the plans and events described herein. Actual results may differ from those set forth in the forward-looking statements as a result of various factors (including, but not limited to, future global economic conditions, changed market conditions affecting the industry, intense competition in the markets in which the Companies operate, costs of compliance with applicable laws, regulations and standards, diverse political, legal, economic and other conditions affecting the Companies' markets, and other factors beyond the control of the Companies). Neither VGT, OGE nor any of their respective directors, officers, employees, advisors, or any other person is under any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak of the date of this Presentation. Statements contained in this Presentation regarding past trends or events should not be taken as a representation that such trends or events will continue in the future. No obligation is assumed to update any forward-looking statements.

Disclaimer (II)

- This Presentation contains certain financial measures (including forward-looking measures) that are not calculated in accordance with IFRS and are therefore considered "non-IFRS financial measures". Such non-IFRS financial measures used by the Companies are presented to enhance an understanding of the Companies' results of operations, financial position or cash flows calculated in accordance with IFRS, but not to replace such financial information. A number of these non-IFRS financial measures are also commonly used by securities analysts, credit rating agencies and investors to evaluate and compare the periodic and future operating performance and value of other companies with which the Companies compete. These non-IFRS financial measures should not be considered in isolation as a measure of the Companies' profitability or liquidity, and should be considered in addition to, rather than as a substitute for, net income and the other income or cash flow data prepared in accordance with IFRS. In particular, there are material limitations associated with the use of non-IFRS financial measures, including the limitations inherent in determination of each of the relevant adjustments. The non-IFRS financial measures used by the Companies may differ from, and not be comparable to, similarly-titled measures used by other companies. Certain numerical data, financial information and market data (including percentages) in this Presentation have been rounded according to established commercial standards. Furthermore, in tables and charts, these rounded figures may not add up exactly to the totals contained in the respective tables and charts. Accordingly, neither OGE, VGT nor any of their respective directors, officers, employees or advisors, nor any other person makes any representation or warranty, express or implied, as to, and accordingly no reliance should be placed on, the fairness, accuracy or completeness of the information contained in the Presentation or of the views given or implied. Neither OGE, VGT nor any of their respective directors, officers, employees or advisors nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection there-with. It should be noted that certain financial information relating to the Companies contained in this document has not been audited and in some cases is based on management information and estimates.
- This Presentation is furnished solely for your information, should not be treated as giving investment advice and may not be printed or otherwise copied or distributed. Subject to limited exceptions described below, the information contained in this Presentation is not to be viewed from nor for publication or distribution in nor taken or transmitted into the United States of America ("United States"), Australia, Canada or Japan and does not constitute an offer of securities for sale in any of these jurisdictions. Any securities offered by the Companies have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States and such securities may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. This Presentation does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person or in any jurisdiction to whom or in which such offer or solicitation is unlawful. By receiving this Presentation, you agree to be bound by the foregoing limitations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. This Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice.
- The distribution or possession of this Presentation in or from certain jurisdictions may be restricted by law. Persons into whose possession this Presentation comes are required to inform themselves about and to observe any such restrictions. The Companies accept no liability to any person in relation to the distribution or possession of this Presentation in or from any jurisdiction.
- The information contained in this Presentation might be subject to amendment, revision and updating without notice. In giving this Presentation, neither the Companies nor any of their respective advisers and/or agents, undertake any obligation to provide the recipient with access to any additional information or to update this Presentation or any additional information or to correct any inaccuracies in any such information which may become apparent. Notwithstanding the aforementioned, any obligation to amend, revise, update or provide (additional) information remains unaffected.
- This Presentation contains information developed by third party providers like Standard & Poor's. Reproduction of any information, data or material, including ratings in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. In no event shall the rating agencies be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings and sustainability ratings are statements of opinions and are not statements of fact.