

First Supplement dated 14 September 2022

to the Base Prospectus dated 6 May 2022

relating to the EUR 5,000,000,000 Debt Issuance Programme of Vier Gas Transport GmbH

*This document constitutes a supplement (the "**First Supplement**") for the purpose of Article 8(10) and 23 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") in connection with Article 30 of the Luxembourg law dated 16 July 2019 on prospectuses for securities, as amended (Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (EU) 2017/1129, the "**Luxembourg Prospectus Law**"), to the base prospectus for notes relating to the EUR 5,000,000,000 Debt Issuance Programme for the issue of notes of Vier Gas Transport GmbH (the "**Issuer**") in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation, as amended (the "**Base Prospectus**").*



VIER GAS TRANSPORT GMBH

(incorporated with limited liability in Essen, Federal Republic of Germany)
as Issuer

EUR 5,000,000,000 Debt Issuance Programme

This First Supplement is supplemental to, and should only be distributed and read together with, the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this First Supplement. To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement prior to the date of this First Supplement, the statements in (a) will prevail.

This First Supplement has been approved by the *Commission de Surveillance du Secteur Financier of the Grand Duchy of Luxembourg* (the "**CSSF**"), as competent authority under the Prospectus Regulation and under the Luxembourg Prospectus Law. The CSSF only approves this First Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

By approving this First Supplement, the CSSF assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer pursuant to Article 6 (4) of the Luxembourg Prospectus Law.

This First Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.viergas.de).

The Issuer hereby declares that to the best of its knowledge the information contained in this First Supplement is in accordance with the facts and that this First Supplement makes no omission likely to affect its import.

No person has been authorised to give any information or to make any representation other than those contained in the Base Prospectus or this First Supplement in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

This First Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any Notes.

The Issuer announces the following changes with regard to the Base Prospectus:

1. In the section **RISK FACTORS RELATED TO THE ISSUER AND OGE**, the sub-section “**Legal and Regulatory Risks**” the risk factor “**Future Changes to the Regulatory Framework may have a Negative Impact on OGE**” on pages 5 and 6 of the Base Prospectus shall be modified as follows, whereby words in red and strikethrough are deleted and the words in blue and underlined are added:

"Future Changes to the Regulatory Framework may have a Negative Impact on OGE

The regulatory framework governing the activities of OGE is subject to extensive European and national legislation. New EU directives and regulations, the transposition of such legislation into German law, the amendment of existing EU and national legislation and regulations, as well as regulatory authorities' interpretations thereof could have a negative impact on OGE's business, results of operations and the financial condition.

Since 1 January 2010, OGE has been subject to the incentive regulation regime and several legislative processes have been initiated to amend the Ordinance on Gas Network Tariffs (*Gasnetzentgeltverordnung* – the “**GasNEV**”) and the Ordinance on Incentive Regulation (*Anreizregulierungsverordnung* – the “**ARegV**”). Consequently, the revenues and financial condition of OGE are sensitive to related changes to the regulatory framework, as well as decisions and determinations by BNetzA. In addition, the regular procedure for the evaluation of the ARegV regime is scheduled for the end of 2022. In this context, BNetzA is obliged to provide an evaluation report in December 2023 to the legislator. Besides the update to legislation regarding the so called investment measure (“**IMA**”) in 2021 and the impact of the European Court of Justice ruling described above “—Risks relating to the regulatory framework in Germany concerning the unbundling of gas transmission system operators and certification as a gas transmission system operator”, OGE is not aware of any specific initiatives to amend the ARegV. Based on past practice, BNetzA analyses potential changes to the regulatory framework on an ongoing basis, which could trigger legislative changes. OGE cannot exclude that such changes will come into force during the current regulatory period.

An amendment of the Gas Network Access Ordinance (*Gasnetzzugangsverordnung* – “**GasNZV**”) from August 2017 obliges all German TSOs to cooperate to provide greater liquidity in the gas market. Therefore, the two German market areas GASPOOL and NetConnect Germany were merged to the market area Trading Hub Europe (“**THE**”) on 1 October 2021.

In 2017, the network code on capacity allocation mechanisms in gas transmission systems and repealing Regulation (EU) No 984/2013 (Commission Regulation (EU) 2017/459 – “**NC CAM**”) and the network code on harmonised transmission tariff structures for gas (Commission Regulation (EU) 2017/460 – the “**NC TAR**”) entered into force. As regulations under EU law, these network codes are directly applicable in EU member states and contain detailed rules on capacity allocation and tariff calculation. BNetzA has subsequently published decisions regarding the implementation of the NC TAR into the tariff system of German TSOs from 2020 onwards. One such decision introduces the so called postage stamp methodology as the binding reference price method from 1 January 2020. The crucial principle of the postage stamp methodology is that the same unified network tariff will be charged to the network user irrespective of which network and which entry or exit point was used for the gas transmission.

The unified network tariff does no longer reflect the individual TSO's revenue cap. This makes compensation amongst the TSOs necessary to ensure that ultimately each TSO earns its allowed revenue. Therefore, another decision by BNetzA introduced an inter TSO compensation mechanism, requiring the TSOs to establish compensation payments to be calculated upfront for the tariff period and paid in 12 equal payments throughout the tariff period. ~~Both of the aforementioned decisions have been challenged in courts by several other TSOs and gas trading companies and these cases are pending before the Federal High Court with a decision to be made on 31 May 2022. OGE has joined BNetzA in defending the regulatory decisions and currently expects the challenges to these decisions to be rejected. In the event the plaintiffs succeed, OGE may have to re-pay compensation it has received under the inter TSO compensation mechanism to other TSOs.~~

2. In the section **RISK FACTORS RELATED TO THE ISSUER AND OGE**, the sub-section “**Market Risks**” the risk factor “**Political risk from the Russia – Ukraine Conflict**” on page 6 of the Base Prospectus shall be modified as follows, whereby words in red and strikethrough are deleted and the words in blue and underlined are added:

~~Political r~~isk from the Russia – Ukraine Conflict

~~Throughout 2021, the Russian military build-up on the border of Ukraine has escalated tensions between Russia and Ukraine and strained bilateral relations. These events have continued~~ Long lasting tensions between Russia and Ukraine escalated in 2022 with Russia commencing a full-scale military invasion of Ukraine in February 2022. On 21 February

2022, Russia recognized the independence of two separatist regions within Ukraine, and ordered Russian troops into these regions with a purported mission to maintain peace in the area. Following the invasion of Ukraine, countries like the United States, the Member States of the European Union, the United Kingdom, Switzerland, Canada, Japan, Australia and some other countries have made announcements regarding imposition of sanctions and sanctions have been implemented in the meantime.

As a consequence of this conflict, Russia has substantially decreased its gas supply to the EU in the course of 2022 and as a countermeasure the EU has set out the goal to reduce the demand of gas by 15% until March 2023. Market prices for natural gas and electricity have increased substantially in the course of 2022. Due to the decrease of Russian deliveries, alternative transportation routes have been used instead, resulting in substantial additional capacity marketing by OGE whereby additional revenues were generated. These additional revenues have compensated negative effects from higher fuel gas prices so far. In the mid-term, OGE is protected against volume deviations and higher commodity prices via the regulatory account system. However, a material long-term risk cannot be excluded in case the current crisis leads to a significant and sustained reduction in natural gas demand.

If such risk materialises, this could have a material adverse effect on OGE's business, cash flows, financial condition and results of operations.

~~Since the beginning of the military invasion there have been ongoing political discussions regarding the degree of sanctions imposed. Several members of the European Parliament as well as policy makers of different member states have called for a full embargo on Russian energy sources, including gas. The existing, and possible imposition of further sanctions could lead to unpredictable reactions from Russia particularly and therefore directly or indirectly result in a disruption of gas supplies to the European Union. As a result, such disruptions of gas supplies will most likely lead to higher gas prices in Germany and there is a risk that less gas will be demanded which would lead to a lower volume of gas to be transported.~~

~~If any sanction risk materialises, this could have a material adverse effect on OGE's business, cash flows, financial condition and results of operations. "~~

3. In the section ***RISK FACTORS RELATED TO THE ISSUER AND OGE***, the sub-section "***Market Risks***" the risk factor "***Political and governmental instability and/or international political conflicts could create an uncertain operating environment or have a material adverse effect on demand for OGE's network capacity***" on page 6 of the Base Prospectus shall be modified as follows, whereby words in **red and strikethrough** are deleted and the words in **blue and underlined** are added:

"Political and governmental instability and/or international political conflicts could create an uncertain operating environment or have a material adverse effect on demand for OGE's network capacity

Any future political and governmental instability and/or international political conflicts (including the imposition of international sanctions) involving gas producing or transporting countries could result in changes to such countries' gas export policies and potential restrictions on the export of gas therefrom. In 2009, for example, gas disputes between a Ukrainian oil and gas company and a Russian gas supplier regarding natural gas supplies, prices and debts resulted in supply disruptions in many European countries. A significant reduction in gas exports by the gas producing countries could have a material adverse effect on demand for OGE's network capacity. In addition, the entry of Russian armed forces into Ukraine in February 2022 has **increased created heightened** uncertainty regarding the continued supply and price of gas produced in or transported from those countries.

The continuation or escalation of hostilities between Russia, Ukraine and their respective allies could have a negative impact on OGE's business. In addition, other political and governmental instability in the gas producing countries would create an uncertain operating environment for OGE with a potentially negative impact on its long-term business operations, results and financial position."

4. In the section **BUSINESS DESCRIPTION OF THE ISSUER**, the sub-section “*Description of the Issuer*” on page 13 of the Base Prospectus shall be modified as follows, whereby words in ~~red and strikethrough~~ are deleted and the words in blue and underlined are added:

"Description of the Issuer

The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung* – GmbH) under German law. It is registered under the name “Vier Gas Transport GmbH” with the local court (*Amtsgericht*) of Essen under registration number HRB 24299. The Issuer has been established for an indefinite term.

The Issuer’s business address is Kallenbergstraße 5, 45141 Essen, Germany. The telephone number of the Issuer is +49 20138458 740.

The Legal Entity Identifier of the Issuer is 529900AGED6PJE9AVL37.

The Issuer’s website is <https://viergas.de/en>

None of the information on the Issuer's website forms part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

As of 31 December 2021, VGT Group had 1,515 employees, excluding management and apprentices."

5. In the section **BUSINESS DESCRIPTION OF THE ISSUER**, the sub-section “*Business*” on page 13 of the Base Prospectus shall be modified as follows, whereby words in ~~red and strikethrough~~ are deleted and the words in blue and underlined are added:

"Business

The Issuer is a holding company and, as such, its principal asset is its investment in OGE. See “*Business Description of OGE*” for a description of OGE.

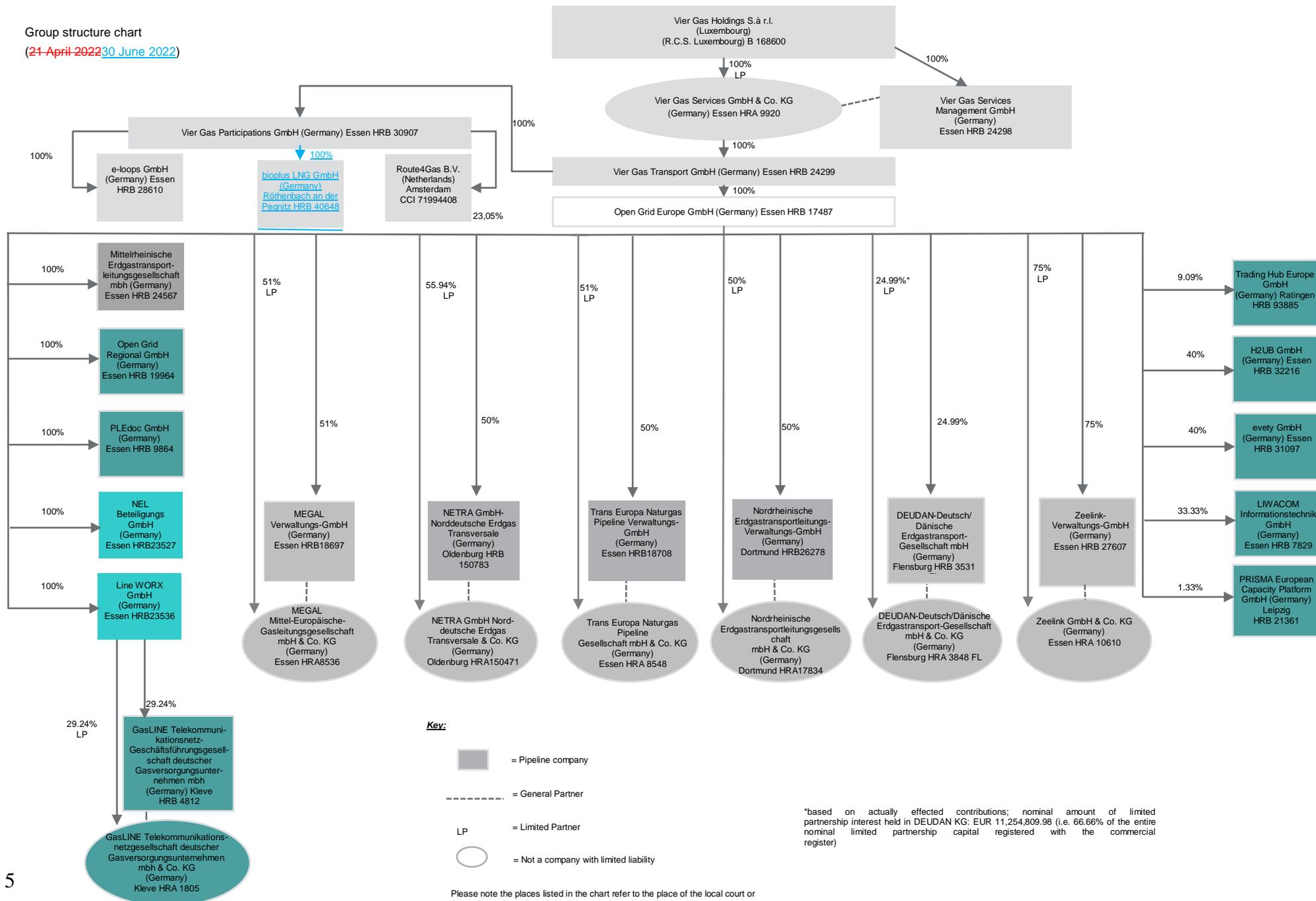
Furthermore, the Issuer holds, via its wholly owned subsidiary Vier Gas Participations GmbH:

- a 100 per cent. interest in e-loops GmbH. The purpose of e-loops GmbH is to develop services for customers in the energy business; ~~and~~
- a 23.05 per cent. interest in Route4Gas B.V. The purpose of Route4Gas B.V. is to provide services to gas traders, shippers, network users and operators; and
- a 100 per cent. interest in bioplus LNG GmbH. The purpose of bioplus LNG GmbH is the construction and operation of a liquefaction plant for the liquefaction of bio-methan to bio-LNG.

~~Both~~ The companies are still in the startup phase and of minor economic relevance to the Group."

6. In the section **BUSINESS DESCRIPTION OF THE ISSUER**, the structure chart within the sub-section “*Group Structure*” on page 14 of the Base Prospectus shall be modified as follows, whereby words in blue and underlined are added:

Group structure chart
(21 April 2022/30 June 2022)



Please note the places listed in the chart refer to the place of the local court or the register where the relevant company is registered

7. In the section **BUSINESS DESCRIPTION OF THE ISSUER**, the sub-section “**Trend Information**” on page 15 of the Base Prospectus shall be modified as follows, whereby words in **red and strikethrough** are deleted and the words in **blue and underlined** are added:

"Trend Information

There has been no material adverse change in the prospects of the Issuer since 31 December 2021.

There has been no significant change in the financial performance of the Group since ~~31 December 2021~~ 30 June 2022 to the date of this Base Prospectus."

8. In the section **BUSINESS DESCRIPTION OF THE ISSUER**, the sub-section “**Management Bodies**” on page 15 of the Base Prospectus shall be modified as follows, whereby words in **red and strikethrough** are deleted and the words in **blue and underlined** are added:

"Management Bodies

The Issuer is controlled and supervised by its sole shareholder and a Board of Management.

The Board of Management determines and updates the Group’s business objectives, fundamental strategic orientation, corporate policies and organizational structure and represents the Issuer in transactions with third parties.

Members of the Board of Management

Name	Position	Position outside the Issuer	Business Address
Hilko Schomerus	Managing Director	Bayer Beteiligungen GmbH (Managing Director) ; Currenta Geschäftsführungs-GmbH (Supervisory Board Member), Energie Steiermark (Supervisory Board Member), GLL Holding AG (Member), GLL Real Estate Partners Kapitalverwaltungsgesellschaft GmbH (Member), Globe Beteiligungs GmbH (Managing Director), MEIF II Saubere Energie GP GmbH (Director), MEIF II Saubere Energie Holdings S.à r.l. (Manager B), MSCIF Vesuv Holdings S.à r.l. (Manager), Open Grid Europe GmbH (Supervisory Board Member), Siebte Verwaltungs GmbH (Managing Director) ; SEU Holdings S.à r.l. (Manager), Thyssengas GmbH (Supervisory Board Member), Thyssengas Holding GmbH (Managing Director), Vesuv Beteiligungs GmbH (Director), Vesuv Holdings GmbH (Director), Vier Gas Services Management GmbH (Director), Vier Gas Transport GmbH (Director), Vier Gas Ventures S.à r.l. (Manager), Warnowquerung GmbH & Co.KG (Director).	Macquarie Infrastructure and Real Assets (Europe) Limited, Niederlassung Deutschland, Bockenheimer Landstrasse 2-4 60306 Frankfurt am Main Germany
Lincoln Hillier Webb	Managing Director	British Columbia Investment Management Corp. (Executive Vice President & Global Head, Infrastructure & Renewable Resources), Vier Gas Services Management GmbH (Director), Corix Infrastructure Inc. (Chair) ; Open Grid Europe GmbH (Chairman of the Supervisory Board), TimberWest Forestry Corporation (Director), Island Timberlands GP	British Columbia Investment Management Corporation 750 Pandora Ave Victoria BC, V8W 0E4 Canada

Name	Position	Position outside the Issuer	Business Address
		Ltd., Mosaic Forest Management Corp., Endeavour Energy (Director), Viterra Limited (Director)Czech Grid Holding, a.s. (Director).	
Timothy Keeling	Managing Director	British Columbia Investment Management, Corp. (Senior Principal), Vier Gas Services Management GmbH (Managing Director).	British Columbia Investment Management Corporation 750 Pandora Ave Victoria BC, V8W 0E4 Canada
Guy Lambert	Managing Director	ADIA (Head of Utilities, Infrastructure Department), Vier Gas Services Management GmbH (Managing Director), Kemble Water Eurobond PLC (Director), Kemble Water Finance Limited (Director), Kemble Water Holdings Limited (Director), Black Finch ZB 2011 LLC (Vice President) , Blue Bolt A 2015 Limited (Director), Blue Globe A 2013 Limited (Director), Blue Spyder B 2016 Ltd (Director), Blue Whale A 2015 Limited (Director), Green Rock B 2014 Limited (Director), Infinity Investments S.A. (Director), ADGM , Platinum Compass B 2018 RSC Limited (Director), Platinum Hawk C 2019 RSC Limited (Director), Tawreed Investments Limited (Director), Platinum Refidex B GP 2020 RCS Limited (Director).	Abu Dhabi Investment Authority 211 Corniche Street PO Box 3600 Abu Dhabi United Arab Emirates
Alexander Bögle	Managing Director	MR Infrastructure Investment GmbH (General representative), MR Beteiligungen 1. GmbH (General representative) , ERGO Infrastructure Investment Komposit GmbH (General representative), ERGO Infrastructure Investment Gesundheit GmbH (General representative), ERGO Private Capital GmbH (General representative), ERGO Private Capital ERGO Leben GmbH (General representative), ERGO Private Capital Pensionskasse GmbH (General representative), ERGO Private Capital Victoria Leben GmbH (General representative), ERGO Private Capital Gesundheit GmbH (General representative), MR Beteiligungen 2. GmbH (General representative), Windpark MR-N GmbH (General representative), Vier Gas Investments S.a r.l. (Manager), Marchwood Power Limited (Director, Board member), Open Grid Europe GmbH (Supervisory Board Member), Vier Gas Services Management GmbH (Managing Director) Vier Gas Transport GmbH (Managing Director), S.a r.l. (Manager) Mandel BidCo SAS (Managing Director) .	MEAG MUNICH ERGO Asset Management GmbH Am Münchner Tor 1 80805 Munich Germany

Name	Position	Position outside the Issuer	Business Address
Laurent Fortino Luis Pisco	Managing Director	Deeside Investments, Inc. (Director), Nethergate Holdings LLC (Vice President), Tannadice Investments LLC (Manager), Fenix Power Peru SA (Alternate director), Chicago Parking Meters LLC (Director), Vier Gas Services Management GmbH (Managing Director), Inversora de Infraestructuras, S.L. (director), Vías Chile S.A. (Alternate director). ADIA (Senior Portfolio Manager), Anglian Water Group Limited (Director), Osprey Holdco Limited (Director), Aigrette Financing Limited (Director), Azure Vista C 220 S.á r.l. (Manager), Blue Bolt A 2015 Ltd. (Director), Blue Globe A 2013 Ltd. (Alternate Director), Green Rock B 2014 Ltd. (Alternate Director), Platinum Refidex B GP 2020 RCS Ltd. (Director), Silver Fox B 2014 S.á r.l. (Manager).	Abu Dhabi Investment Authority 211 Corniche Street PO Box 3600 Abu Dhabi United Arab Emirates
Cord von Lewinski	Managing Director	Alpine Air GmbH (Director), Currenta Geschäftsführungs GmbH (Supervisory Board Member) Fiberhost S.A (Supervisory Board Member), INEA sp z.o.o. (Supervisory Board Member), LMIF Storage Holdings Ltd (Director), Macquarie European Rail GmbH (Director), Macquarie Global Infrastructure Funds 2 LV S.a r.l. (Manager), Macquarie Storage Holdings Limited (Director), Macquarie Storage Holdings Limited (Director) , MEIF 5 Odin Holdings S.a r.l. (Manager), MEIF II Finance Holdings S.a r.l. (Manager), MGIF2 Communications S.a r.l. (Manager), MGREF 2 Nordic Wind Holdings AB (Director), MIF Holdings GmbH (Director), MSCIF Dynami Bidco Single Member S.A. (Director), Ocean Breeze GmbH (Director), Odin Holdings S.a r.l. (Manager), Odin Ventures sp. z.o.o. (Director), Tanquid Administration Limited (Director), Thyssengas Holding GmbH (Managing Director), Vesuv Beteiligungs GmbH (Director), Vesuv Holdings GmbH (Director), Vier Gas Services Management GmbH (Managing Director), Vier Gas Transport GmbH (Director).	Macquarie Infrastructure and Real Assets (Europe) Limited Niederlassung Deutschland Bockenheimer Landstr. 2-4 60306 Frankfurt am Main Germany
Christine Wilinski	Managing Director	Route4Gas B.V. (Chairwoman of the supervisory board), Vier Gas Participations GmbH (Management Board), bioplus LNG GmbH (Management Board) .	c/o Open Grid Europe GmbH Kallenbergstraße 5 45141 Essen Germany

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9. In the section **BUSINESS DESCRIPTION OF THE ISSUER**, the sub-section “**Major Shareholders**” on page 17 of the Base Prospectus shall be modified as follows, whereby words in **red and strikethrough** are deleted and the words in **blue and underlined** are added:

"VGH Luxembourg

VGH Luxembourg is a Luxembourg private limited liability company, which operates as a holding company. Its main assets are the interest in VGS and shares in VGSM. It has three shareholders: (i) Vier Gas Investments S.à r.l. (42.86 per cent.), a Luxembourg private limited liability company, which operates as a holding company – held by Vier Gas Ventures S.à r.l. (56.3 per cent.) and two German incorporated limited liability companies (together, 43.7 per cent.), which are managed on behalf of Munich RE; Vier Gas Ventures S.à r.l. is held by MEIF 4 Luxembourg C Holdings S.à r.l. (97.7 per cent.) and Halifax Regional Municipality Master Trust (2.3 per cent.) – and whose only assets are the shares in VGH Luxembourg; (ii) Infinity Investments S.A. (24.99 per cent.), a Luxembourg incorporated *société anonyme*; and (iii) ~~beIMC Investments S.à r.l.~~Okanagan IRR S.à r.l. (32.15 per cent.), a Luxembourg private limited liability company."

10. In the section **BUSINESS DESCRIPTION OF THE ISSUER**, the sub-section “**Financial Information**” on pages 18 and 19 of the Base Prospectus shall be modified as follows, whereby words in **red and strikethrough** are deleted and the words in **blue and underlined** are added:

"Financial Information

The Issuer`s unaudited consolidated financial statements as of 30 June 2022 are incorporated by reference into this Base Prospectus as set out in the section “*Incorporated by Reference*” below.

The Issuer`s audited consolidated financial statements as of and for the year ended 31 December 2021, including the independent auditor`s Report thereto, ~~are~~ are incorporated by reference into this Base Prospectus as set out in the section “*Incorporated by Reference*” below.

The Issuer`s audited consolidated financial statements as of and for the year ended 31 December 2020, including the independent auditor`s report thereto, are incorporated by reference into this Base Prospectus as set out in the section “*Incorporated by Reference*” below.

Key financial figures of the Group

	For the year ended 31 December 2021 <i>(audited, unless otherwise noted)</i>	For the year ended 31 December 2020 <i>(audited, unless otherwise noted)</i>	<u>Half year ended 30 June 2022</u> <i>unaudited</i>	<u>Half year ended 30 June 2021</u> <i>unaudited</i>
	<i>In EUR million</i>			
Revenues Transport business	962.4	1,012.6	<u>582.3</u>	<u>476.3</u>
Revenues Other Services business	128.8	138.5	<u>58.6</u>	<u>55.4</u>
Total Revenues	1,091.2	1,151.1	<u>640.9</u>	<u>531.7</u>
EBITDA ^{1,2}	521.1	565.9	<u>248.2</u>	<u>263.3</u>
CAPEX ^{1,3}	315.2	446.7	<u>88.5</u>	<u>115.7</u>

¹ Unaudited.

² EBITDA is a financial measure presented in this Base Prospectus which is not a recognised financial measure under IFRS (the “**Performance Measures**”) and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles (the “**Alternative Performance Measures**”). The Issuer has provided this Alternative Performance Measures and other information in this Base Prospectus because it believes it provides investors with additional information to assess the economic situation of the Group’s business activities. The definition of the Alternative Performance Measures may vary from the definition of identically named Alternative Performance Measures used by other companies. The Alternative Performance Measures used by the Issuer should not be considered as an alternative to net income/loss after income taxes, revenues or any other measures derived in accordance with IFRS as measures of operating performance.

This Alternative Performance Measure has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of results as reported under IFRS.

EBITDA is determined as earnings before interest, tax, depreciation and amortization – but including income from equity investments and income from companies accounted for using the equity method – and is reconcilable to the consolidated income statement. The Issuer presents EBITDA as an additional indicator to assess its operating performance.

³ CAPEX is a financial measure presented in this Base Prospectus which is not a recognised financial measure under IFRS (the “**Alternative Performance Measures**”) and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles (the “**GAAP Financial Measures**”). The Issuer has provided this Alternative Performance Measures and other information in this Base Prospectus because it believes it provides investors with additional information to assess the economic situation of the Group’s business activities. The definition of the Alternative Performance Measures may vary from the definition of identically named Alternative Performance Measures used by other companies. The Alternative Performance Measures used by the Issuer should not be considered as an alternative to net income/loss after income taxes, revenues or any other measures derived in accordance with IFRS as measures of operating performance.

This Alternative Performance Measure has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of results as reported under IFRS.

CAPEX is determined as total additions to intangible assets as well as property, plant and equipment and financial assets less additions for CO2 emission rights and additions to leases.

Reconciliation of EBITDA

	For the year ended 31 December 2021 <i>(audited, unless otherwise noted)</i>	For the year ended 31 December 2020 <i>(audited, unless otherwise noted)</i>	<u>Half year ended 30 June 2022</u> <i>unaudited</i>	<u>Half year ended 30 June 2021</u> <i>unaudited</i>
	<i>In EUR million</i>			
Income before financial result and taxes	297.7	378.6	<u>138.2</u>	<u>158.8</u>
+ Income from equity investments	6.3	1.8	<u>0.1</u>	<u>0.1</u>
+ Income from companies accounted for using the equity method	2.5	0.3	<u>1.5</u>	<u>0.8</u>
+ Depreciation and amortisation	214.6	185.2	<u>108.4</u>	<u>103.6</u>
Earnings before interest, tax, depreciation and amortisation (EBITDA) ¹	521.1	565.9	<u>248.2</u>	<u>263.3</u>

¹ Unaudited.

Reconciliation of CAPEX

	For the year ended 31 December 2021 <i>(audited, unless otherwise noted)</i>	For the year ended 31 December 2020 <i>(audited, unless otherwise noted)</i>	<u>Half year ended 30 June 2022</u> <i>unaudited</i>	<u>Half year ended 30 June 2021</u> <i>unaudited</i>
	<i>In EUR million</i>			
Additions to intangible assets	31.8	17.6	<u>23.4</u>	<u>11.7</u>
+ Additions to property, plant and equipment	273.2	411.1	<u>77.7</u>	<u>92.7</u>
+ Additions to financial assets ¹	22.0	24.0	<u>7.4</u>	<u>13.3</u>
– Additions to CO2 emission rights ¹	7.1	2.1	<u>18.9</u>	<u>0.8</u>
– Additions to leases	4.8	3.9	<u>1.1</u>	<u>1.2</u>
Capital expenditure (CAPEX) ¹	315.2	446.7	<u>88.5</u>	<u>115.7</u>

¹ Unaudited, aggregated figures may contain rounding differences.

For the half year ended 30 June 2022, the Group's transport revenues were significantly above the level for the half year ended 30 June 2021. In the wake of the curtailment of natural gas deliveries from Russia, OGE recorded a significant rise in capacity bookings for additional gas flows via north-western Europe, in particular from Norway, the Netherlands and Belgium. As a result of these additional capacity bookings, transport revenues also increased and overcompensated substantially higher costs for fuel energy used to operate the compressor fleet due to higher natural gas prices as well as additional volumes consumed due to the changed transport situation. As a regulated transmission system operator, OGE will return these additional earnings compared to the allowed revenue-cap to the market over the coming years in accordance with the German regulatory system. Also, service revenues slightly increased. A return of excess revenues of former periods to the market based on the regulatory account mechanism led to an overall decrease of EBITDA compared to the half year ended 30 June 2021.

The lower CAPEX level of the half year ended 30 June 2022 compared to half year ended 30 June 2021 generally reflects reduced level of NDP investments, but also timing effects. It contains first investments to establish a connection pipeline to new LNG terminal in Wilhelmshaven. CAPEX was mainly geared towards grid expansion (52%) as well as replacements / modifications (28%) and additionally financial investments (14%), hydrogen investments (1%) and others (5%)."

11. In the section **BUSINESS DESCRIPTION OF THE ISSUER**, the sub-section "**Rating**" on page 19 of the Base Prospectus shall be modified as follows, whereby words in **red and strikethrough** are deleted and the words in blue and underlined are added:

"Rating

S&P Global Ratings Europe Limited ("**Standard & Poor's**")^{1, 2} has assigned the long-term credit rating ~~A-~~

¹ Standard & Poor's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

² The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

BBB+ (outlook: ~~negative~~ stable) to the Issuer.

An obligor rated "ABBB" by Standard & Poor's is considered to have ~~strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories~~ adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments. The modifier (-+) shows the relative standing within the rating category "ABBB".

ESG Ratings

VGT Group considers sustainability as an integral part of its business model. The Issuer obtained the following ESG ratings in July (MSCI) / August (Sustainalytics) 2022

<u>Benchmark/Index</u>	<u>Provider</u>	<u>VGT's Rating</u>
<u>ESG Research</u>	<u>MSCI</u>	<u>A³ (AAA-CCC)</u>
<u>Company ESG Risk Rating</u>	<u>Sustainalytics</u>	<u>24.2⁴ (0-100)</u>

In July 2022, Vier Gas Transport GmbH received a rating of A (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment. As of August 2022, Vier Gas Transport GmbH received an ESG Risk Rating of 24.2 from Sustainalytics and was assessed to be at medium risk of experiencing material financial impacts from ESG factors.

The Issuer's ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service any Notes and are only current as of the dates on which they were initially issued. ESG ratings shall not be deemed to be a recommendation by the Issuer or any other person to buy, sell or hold the Notes. For further information on ESG ratings please refer to the section "Notice – ESG Ratings" above.

For further information on the sustainability strategy, please refer to "Business Description of OGE – Strategy" below. Although the Issuer has received these ESG rating, investors should consider that the ESG objectives and key performance indicators are defined at the level of OGE, as the principal asset of the Issuer."

12. In the section **BUSINESS DESCRIPTION OF THE ISSUER**, the sub-section "**Rating**" on page 19 of the Base Prospectus shall be modified as follows, whereby words in ~~red and strikethrough~~ are deleted and the words in blue and underlined are added:

"Significant Changes

There has been no significant change in the financial position of the Group since ~~31 December 2021~~ 30 June 2022."

³ MSCI ESG Research provides MSCI ESG Ratings on global public and a few private companies on a scale of AAA (leader) to CCC (laggard), according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers.

The use by Vier Gas Transport GmbH of any MSCI ESG RESEARCH LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Vier Gas Transport GmbH by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

⁴ Sustainalytics' ESG Risk Ratings measure a company's exposure to industry specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an assessment of ESG risk, i.e. a total unmanaged ESG risk score or the ESG Risk Rating, that is comparable across all industries. Sustainalytics' ESG Risk Ratings provide a quantitative measure of unmanaged ESG risk and distinguish between five levels of risk: negligible, low, medium, high and severe.

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13. In the section **BUSINESS DESCRIPTION OF THE ISSUER**, the sub-section “**Outstanding Bonds**” on page 20 of the Base Prospectus shall be modified as follows, whereby words in **red and strikethrough** are deleted and the words in **blue and underlined** are added:

"Outstanding Bonds

In the fiscal year 2013, the Issuer placed three bond tranches with a total volume of EUR 2,250,000,000 on the capital market and in 2018 a further bond with a volume of EUR 500,000,000. In the fiscal year 2019 another two bonds with a total volume of EUR 1,000,000,000 were issued. In June 2020, one of the bonds originally issued in 2013 with a volume of EUR 750,000,000 was repaid at the end of the agreed term.

Overall, the ~~issuer~~Issuer has five outstanding bonds with a total volume of EUR 3,000,000,000 and maturities between 2023 and 2034:

Bond Terms

	ISIN	Tenor	Nominal	Coupon
June 2013: Series 2 (EMTN)	XS0942082115	12 yr.	EUR 750,000,000	2.875%
July 2013: Series 3 (EMTN)	XS0951155869	10 yr.	EUR 750,000,000	3.125%
Sept 2018: Series 1 (DIP)	XS1882681452	10 yr.	EUR 500,000,000	1.500%
Sept 2019: Series 2 (DIP)	XS2049090595	10 yr.	EUR 500,000,000	0.125%
Sept 2019: Series 3 (DIP)	XS2049146215	15 yr.	EUR 500,000,000	0.500%

In addition, the Issuer has a EUR 500,000,000 commercial paper programme in place."

14. In the section **BUSINESS DESCRIPTION OF OGE**, the sub-section “**Companies that own or operate gas transmission systems**” on page 23 of the Base Prospectus shall be modified as follows, whereby words in **red and strikethrough** are deleted and the words in **blue and underlined** are added:

"Core Business

OGE is a regulated gas transmission operator whose core business encompasses the design and construction of pipelines beginning with conceptual design, project management and engineering on to implementation, operation of the pipeline system, including maintenance and repair as well as control and monitoring of the network, capacity management, from capacity assessment to the development of new gas industry standards, marketing of the capacities and support of customers and monitoring and billing of gas transmission capacities. OGE’s customer base consists of producers and traders of gas, gas distribution network operators, power plants and large industrial facilities. Customers pay for booked capacities independent of the actual usage of the grid.

OGE transports natural gas through its own transmission systems and through cooperation with other TSOs, mostly in the form of joint operations or pipeline co-ownerships. Located in central Europe, OGE’s transmission network is an essential part of the European pipeline system which spans from the North Sea and Baltic Sea to the Mediterranean region, and from the Atlantic to Eastern Europe. It comprises more than 100 compressor units with approximately 1,200 megawatt capacity and more than 1,000 high pressure exit points as well as 17 interconnection points to bordering countries.

OGE and certain of its participations are also active in the area of auxiliary services related to the gas transmission business and OGE participates in the THE market area.

The following map provides an overview of the gas transmission network operated by OGE group:"

15. In the section **BUSINESS DESCRIPTION OF OGE**, the sub-section “**Strategy**” on page 24 of the Base Prospectus shall be modified as follows, whereby words in **red and strikethrough** are deleted and the words in **blue and underlined** are added:

"Strategy

OGE is committed to the guiding principles of openness and transparency for access to its gas pipeline network within the European pipeline system, where the network of OGE represents an essential part of the German market area. OGE's strategic focus is influenced by the regulated environment in which it operates and involves (i) maintaining high quality operations, security of supply and network expansion in the European context; (ii) optimisation of profit within the regulatory framework; (iii) maintaining a high level of cost efficiency; (iv) market integration; (v) promoting the future importance of gaseous energy sources such as natural gas (in the interim) and hydrogen (in the long term), as a key vector of the future energy system; and (vi) retaining competent employees with strong commitment.

Given the increased focus on the reduction of Green House Gases (the "GHG") in energy policy since the Paris Accord of 2015, focus area (v) has become increasingly important to secure the long-term value of OGE's assets and to develop new investment opportunities. In summary, the principal strategic focus of OGE is as follows:

Optimisation of profit within the regulatory framework: Under the incentive regulatory mechanism set up by the BNetzA, the annual revenue cap for each regulatory period is based on a cost assessment in a base year. OGE continually seeks to optimise its regulated profit and eliminate any regulatory gaps through constant optimisation of the costs structure. OGE also engages in measures aimed at improving the regulatory framework itself through an ongoing dialogue with the BNetzA and the Federal Ministry of Economics (*Bundeswirtschaftsministerium*) regarding various elements of the current regulatory mechanism.

Maintaining a high level of cost efficiency: A core strategic focus of OGE is the operation, maintenance and development of its network. OGE seeks to improve continuously the cost efficiency and effectiveness of its network, while keeping quality and reliability at the current high level, within the framework of its regulated tariff system and an integrated structure, composed of transmission activities, network and system services and engineering activities.

Maintaining high quality operations, security of supply and network expansion in the European context: OGE focuses on the development of appropriate network capacity in order to meet the short term, mid-term and long-term needs of its customers and on maintaining high quality operations, high availability of the network and high level of security of supply. In particular, as laid down in the NDP, the focus is on offering higher capacities between the Northern and Southern parts of the OGE network as well as increasing capacities with neighbouring networks, as this is a prerequisite for the continuing liquidity of the European gas market. To ensure security of supply, OGE works with other European TSOs on a bilateral and/or multilateral basis.

Market integration: As a market facilitator, OGE expects to continue to improve the functionality of the national and international gas markets which are connected to OGE's network and which are of major importance to the German market.

Promoting the future importance of gas as an energy source in a decarbonized energy system: OGE increasingly promotes the role of gas and the potential of gas infrastructure within the German and the European energy policy. With targeted reductions of CO₂ up to 100 per cent. by 2045, natural gas will struggle to be sustainable as a fossil energy source in the long-term, at least not without carbon capture and storage ("CCS") or carbon capture and utilization ("CCU"). However, gas infrastructure can also carry large amounts of carbon-free or carbon neutral gas, such as bio methane, hydrogen (produced from steam reforming and CCS or from electrolysis) and synthetic methane. [Molecules will continue to play a crucial role for the security of supply.](#) Numerous studies have shown recently that a decarbonized energy system integrating existing gas infrastructure in the long-term will allow reaching climate targets faster, cheaper and more reliably. To facilitate this development has become a key strategic objective for OGE. This includes the participation in discussions about gas transition technology and the long-term supplementation of gas to carbon-free or carbon neutral gaseous energy sources (the "Green Gas"). OGE is in the process of analysing the H₂-capabilities of its network and is actively developing tangible hydrogen projects and future import corridors. [Two examples for such projects are "GET H2" and "H2ercules", a cooperation with RWE for a large scale hydrogen fast-track in Germany.](#)

- [GET H2 rationale is to create a nucleus for the first hydrogen infrastructure with a coverage of the whole value chain, i.e., the connection of the first hydrogen production facilities and import solutions with multiple initial customers also including hydrogen storage. A pre-selection for the classification of the project as "Important Project of Common European Interest" \(IPCEI\) was conducted in 2021. An](#)

[application for national state aid was submitted and an EU-state aid clearance is expected by the first quarter of 2023 with a planned go live of the first value chain in 2024.](#)

- [H2ercules aims at connecting hydrogen production and import points in the north with customers in the west and south of Germany including a connection of the Ruhr area by 2028 and further development until 2030. The concept includes hydrogen production and import, hydrogen-ready gas fired power plants and 1,500 km of converted and new build pipelines. Strong political support is required to shape the legislative and regulatory framework.](#)

Intensive lobbying activities to change the regulatory framework in order to provide leeway for infrastructure companies to enter into the field of hydrogen and CO₂ transport and to create investment opportunities are also ongoing. In addition to ~~this~~the transition to the transportation of green gases, OGE strives to make its current and future operation more sustainable. To this end, OGE [has implemented an Environmental, Social and Governance \(“ESG”\) strategy and established an ESG structure with a new ESG manager and working group. A new ESG management process anchors sustainability at every hierarchical level. OGE increased its transparency based on a stakeholder analysis with the publication of a sustainability report, a sustainability handbook and a sustainability website on 30 June 2021. OGE supports the United Nations Sustainable Development Goals on the way to a low-carbon, safe and sustainably growing society and has published concrete emission reduction and work safety targets.](#)

[OGE’s ESG objectives: OGE’s main fields of action regarding ESG-issues comprises the transformation of the core business, the reduction of emissions and the environmental impact, the preauthorization of health and safety and the focus on employees. OGE pursues four ESG targets \(i\) a reduction of the GHG emissions, \(ii\) a reduction of methane emissions, \(iii\) a reduction of the injury frequency and \(iv\) an increase of its on-site management inspections. OGE is aiming to reduce the GHG emissions from its gas transmission system by 45% by the year 2025, compared to 2009 levels. These emissions currently stem from the use of Diesel, electricity, fuel gas as well as from methane. As the reduction of methane emissions is particularly important to address climate change, OGE has set itself a target to lower its methane emissions by 55% by 2025 compared to 2009 levels. Additionally, OGE aims to achieve a total recordable injury frequency rate for own employees and contractor employees at or below 4.4 in 2022 and plans to conduct at least 550 on-site management inspections in 2022.](#) In this way, we are making our contribution to climate protection and living up to our responsibility as Germany’s leading gas TSO.

Retaining competent employees with strong commitment: OGE continuously seeks to maintain and improve the high level of competence, productivity and cost effectiveness of its human resources by establishing a challenging and motivating work environment that strengthens operational excellence. The strategy includes hiring, developing and continuously training qualified personnel according to business needs, implementing a retention management system to support employees’ strong commitment to business goals, enforcing a human resources policy focused on active cost awareness and optimising human resources costs within the regulatory framework. OGE’s efforts to attract new talent are supported by its corporate purpose, values-driven management, flexible working models providing the possibility to work remotely, and social media presence.”

16. In the section **BUSINESS DESCRIPTION OF OGE**, the sub-section “*Companies that own or operate gas transmission systems*” on page 25 of the Base Prospectus shall be modified as follows, whereby words in ~~red and strikethrough~~ are deleted and the words in [blue and underlined](#) are added:

“Companies that own or operate gas transmission systems

OGE holds the following shares and interests, respectively, in companies that own gas transmission systems:

- a limited partnership interest of 24.99 per cent. in DEUDAN – Deutsch/Dänische Erdgastransport-Gesellschaft mbH & Co. KG (“**DEUDAN KG**”), a joint company with Gasunie Deutschland Transport Services GmbH (“**Gasunie**”) owning a pipeline system running from Ellund at the German-Danish border to Quarnstedt with a length of approximately 110 kilometres. OGE also holds a 24.99 per cent. stake in DEUDAN Deutsch/Dänische Erdgastransport-Gesellschaft mbH, the general partner of DEUDAN KG without any capital contribution;
- a limited partnership interest of 51 per cent. in MEGAL Mittel-Europäische- Gasleitungsgesellschaft mbH & Co. KG (“**MEGAL KG**”), a joint company with GRTgaz Deutschland GmbH owning a

pipeline system running from Waidhaus at the German-Czech border [and Oberkappel at the German-Austrian border](#) to Medelsheim at the German-French border with a length of approximately 1,158 kilometres. OGE also holds 51 per cent. of the shares in MEGAL Verwaltungs-GmbH, the general partner of MEGAL KG without any capital contribution;

- 100 per cent. of the shares in Mittelrheinische Erdgastransportleitungsgesellschaft mbH (“**METG mbH**”), a company owning a pipeline system running from Bergisch Gladbach to Lampertheim (close to the city of Mannheim) with a total length of approximately ~~427~~[425](#) kilometres;
- a limited partnership interest of 50 per cent. in Nordrheinische Erdgastransportleitungsgesellschaft mbH & Co. KG (“**NETG KG**”), a joint company with Thyssengas GmbH (“**Thyssengas**”) owning a pipeline [system](#) between ~~Zevenaar, Netherlands~~ [Elten at the Dutch-German border](#) and Bergisch Gladbach with a length of approximately ~~288~~[285](#) kilometres. OGE also holds 50 per cent. of the shares in Nordrheinische Erdgastransportleitungs-Verwaltungs-GmbH, the general partner of NETG KG without any capital contribution;
- a limited partnership interest of 55.94 per cent. in NETRA GmbH Norddeutsche Erdgas Transversale & Co. KG (“**NETRA KG**”), a joint company with Gasunie ~~and Jordgas GmbH~~ owning a 343 kilometres long pipeline system which runs from the receiving facilities Dornum at the North Sea to Salzwedel/Steinitz. OGE also holds 50 per cent. of the shares in NETRA GmbH Norddeutsche Erdgas Transversale (“**NETRA GmbH**”), the general partner of NETRA KG without any capital contribution;
- a limited partnership interest of 51 per cent. in Trans Europa Naturgas Pipeline Gesellschaft mbH & Co. KG (“**TENP KG**”), a joint company with Fluxys TENP GmbH, owning a ~~1,000~~[1,010](#) kilometres long pipeline system which runs from the German -Dutch border close to Aachen to the German- Swiss border close to Schwörstadt. OGE furthermore holds 50 per cent. of the shares in Trans Europa Naturgas Pipeline Verwaltungs -GmbH, the general partner of TENP KG without any capital contribution; and
- a limited partnership interest of 75 per cent. in ZEELINK GmbH & Co. KG (“**ZEELINK KG**”), a joint company with Thyssengas owning a 215 kilometres long pipeline system which runs from the Belgian border close to Aachen to the North to the city of Legden. OGE furthermore holds 75 per cent. of shares in the ZEELINK-Verwaltungs-GmbH, the general partner of ZEELINK KG without any capital contribution.
- DEUDAN KG, MEGAL KG, METG mbH, NETG KG, NETRA KG, TENP KG, ZEELINK KG and the respective general partners are collectively referred to as the “**Pipeline Companies**”. [Financings of those Pipeline Companies include term loans, Schuldschein loan agreements as well as registered bonds and amounted to a consolidated volume of approximately EUR 281 million at half year ended 30 June 2022 maturing between 2024 and 2031.](#)”

17. In the section **BUSINESS DESCRIPTION OF OGE**, the sub-section “**Holding company**” on page 26 of the Base Prospectus shall be modified as follows, whereby words in ~~red and strikethrough~~ are deleted and the words in [blue and underlined](#) are added:

“OGE has established and holds 100 per cent. of the registered share capital of Line WORX GmbH (“**Line WORX**”), a company through which OGE holds a 29.24 per cent. stake in GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. Kommanditgesellschaft (“**GasLINE KG**”) and its general partner GasLINE Telekommunikationsnetz-[Geschäftsführung](#)sgesellschaft deutscher Gasversorgungsunternehmen mbH (“**GasLINE GmbH**”). GasLINE KG is an associated company of ten companies active in the gas trading and transmission business, owning (including co-ownership) an integrated fibre optics network with an overall length of approximately ~~14,400~~[14,800](#) kilometres throughout Germany.”

18. In the section **BUSINESS DESCRIPTION OF OGE**, the sub-section “**Procurement of Flow Commitments and Fuel Energy**” on page 27 of the Base Prospectus shall be modified as follows, whereby words in red and strikethrough are deleted:

"Procurement of ~~Flow Commitments and~~ Fuel Energy

OGE requires so-called fuel gas to drive the compressor units in the gas transmission system which it operates. As an operator of an energy supply system, OGE is responsible for procuring the fuel gas in accordance with the stipulations laid down in the Energy Industry Act (EnWG). The analogous application of Section 22, para. 1, the EnWG requires that fuel gas has to be procured in a transparent, non-discriminatory and market-oriented manner. Fuel gas for compressor units is defined as volatile cost items according to ARegV.

From a regulatory perspective, the largest part of OGE's energy costs is regarded as a volatile cost item and recovered immediately through OGE's yearly Revenue Cap.

With the implementation of the new market area, THE, there will only be one single market area. At the request of the network operators, market-based instruments or capacity buybacks can be used locally and at short notice to maintain capacity in the overall network.

Both quantities and prices are subject to high intertemporal fluctuations. Against this background, these costs were classified and defined as volatile costs within the meaning of the ARegV by the BNetzA on 30 March 2020."

19. In the section **BUSINESS DESCRIPTION OF OGE**, the sub-section “**Network Expansion Projects**” on page 28 of the Base Prospectus shall be modified as follows, whereby words in red and strikethrough are deleted and the words in blue and underlined are added:

"Network Expansion Projects

The expansion of the German gas network is of central importance to the German Federal Government's energy policy. Both EU and national regulations oblige German TSOs to produce plans containing a forecast of future network expansion requirements. The EnWG specifies that German gas TSOs shall jointly submit a ten-year NDP every second year.

The 2020 NDP, which models gas flows in the German gas network for the next ten years in order to establish the development and/or potential investment requirements from 2020 to 2030, was initially submitted to the BNetzA on 1 July 2020. The 2020 NDP foresees total investments for all TSOs of approximately EUR ~~8.5~~ 7.8 billion until 2030. As a result of its size and role in the German gas transmission market, the 2020 NDP includes substantial investment obligations for OGE of approximately EUR ~~1.8~~ 1.58 billion. Compared with the direct predecessor, the approved NDP 2018, the total investments over the ten-year period have increased substantially, while the investments attributable to OGE have decreased to approx. EUR ~~1.8~~ 1.58 billion.

In addition to the projects incorporated into the 2020 NDP, OGE is building a connection pipeline to the LNG terminal Wilhelmshaven in a high-speed construction project to diversify German gas imports. The budget is approximately EUR 0.2 billion with 100% of the share attributable to OGE. The hydrogen-ready pipeline is to be built between Etsel and LNG terminal Wilhelmshaven with a length of approximately 27 kilometers and a planned commissioning date in December 2022. Further investments to strengthen the German grid and/or to provide additional capacities for other LNG terminals in Germany are likely.

The new 2022 NDP has been postponed. Due to the current geopolitical situation, the transmission system operators intend to take the significant changes in the context of the German gas industry into account in the Gas Network Development Plan 2022 – 2032. A potential increasing demand in Hydrogen transportation shall also be addressed by the upcoming NDP."

20. In the section **BUSINESS DESCRIPTION OF OGE**, the sub-section “**Regulatory framework in Germany governing the tariffs**” on pages 30 and 31 of the Base Prospectus shall be modified as follows, whereby words in ~~red and strikethrough~~ are deleted and the words in blue and underlined are added:

"Regulatory framework in Germany governing the tariffs

The primary source of revenue for OGE is network tariffs for access to its network. The revenue is capped largely based on a cost assessment of the business in the calendar year that is three years prior to the start of the relevant regulatory period (the “**Base Year**”), which is used in the calculation of an annual revenue cap for each year of the regulatory period. The current regulatory period lasts from 2018 to 2022 (the “**Third Regulatory Period**”) and its revenue cap is based on the costs of the Base Year 2015. The initial level of the revenue cap for the next regulatory period (the “**Fourth Regulatory Period**”) will come into effect in 2023, based on approved costs of the base year 2020, and will expire in 2027.

The total costs approved by BNetzA in a Base Year as the starting point for the revenue cap are either classified as permanently non controllable costs, temporarily non controllable costs or as controllable costs. As a second step, an individual efficiency factor is determined by the BNetzA for each TSO based on an efficiency benchmarking (currently of 16 German gas TSOs) in which the TSOs are compared to each other based on their individual ratio between controllable costs (input parameters) and structural parameters of the individual grids (output parameters). The efficiency factor may range from 60 to 100 per cent., and describes the share of costs that is determined as inefficient compared to the most efficient TSO (with 100 per cent. representing full efficiency).

OGE received the final decision regarding the revenue cap for the Third Regulatory Period on 15 June 2018. BNetzA decided to approve the balance of the regulatory account from previous years in a separate procedure. On 12 June 2020, BNetzA approved the regulatory account balance for 2017. The procedure for the years 2018 – 2021 has not yet been completed.

In 2021, OGE started BNetzA’s cost audit procedure which serves to determine the cost base level of the Base Year 2020, on which the revenue cap for the Fourth Regulatory Period will be based. This cost base level (including volatile costs such as fuel energy costs) is the basis for the subsequent efficiency benchmark process. The cost audit by BNetzA has been completed. ~~Both the cost review and~~ the efficiency comparison process is currently still ongoing ~~have not yet been completed~~. The BNetzA’s final decision on the efficiency factor and the final revenue cap for the Fourth Regulatory Period will significantly influence the profitability of OGE and could therefore have a material adverse effect on the business operations, the results and the financial position of OGE.

Furthermore, BNetzA has determined two additional key parameters that will be applied in determining the revenue cap of the Third and Fourth Regulatory Periods: RoE and the Xgen. On 12 October 2016, BNetzA set the RoE parameter at 6.91 per cent. (nominal) for the Third Regulatory Period. Appeals against this determination were filed by most of Germany’s network operators, but the Federal High Court dismissed all appeals in favor of BNetzA. On 14 July 2021, BNetzA published the consultation paper on the RoE parameter for the Fourth Regulatory Period, with a proposed RoE of 4.6 per cent. Following criticism from network operators, BNetzA set the RoE at 5.07 per cent for new assets (old assets: 3.51 per cent), as published on 20 October 2021. Like a large number of other network operators, OGE has filed an appeal against this decision with the Düsseldorf Higher Regional Court. A decision by the Higher Regional Court is not expected before 2023. The final revenue cap determined for the Fourth Regulatory Period is expected to contain a RoE adjustment clause, which will provide for an adjustment of the RoE based on the outcome of the pending proceedings. A lower RoE will effectively limit the return that OGE is able to generate on investments. OGE believes that the lower RoE currently foreseen by the BNetzA represents a major challenge given the significant investments that will be required as part of the ongoing transformation of the energy industry.

The Xgen for the Third Regulatory Period was set by BNetzA at a level of 0.49 per cent. *per annum*. This factor represents an additional efficiency target that obliges network operators in the respective sector to reduce their revenue cap by the applicable percentage during the course of the regulatory period. BNetzA requested network operators to submit the necessary data to determine the Xgen applicable to gas network operators during the Fourth Regulatory Period by 15 April 2022. The procedure to determine the Xgen is expected to begin in mid 2022 and a final determination is expected to be reached in the second half of 2022. The determination of the Xgen is complex and difficult to predict. It is possible that the Xgen will be set at a higher level compared to the current regulatory period. There is therefore a risk that the Xgen set for the Fourth Regulatory Period will reduce OGE’s revenue cap and thus have a negative impact on profitability.

Furthermore, OGE is allowed to adjust the annual revenue cap based on the approved costs of IMA pursuant to

Section 23 of the ARegV. This provision implies that the operator can reimburse costs caused by significant investment projects that are not yet fully reflected in the last Base Year on an annual basis in the course of the regulatory period. As a consequence, the costs are included in the revenue cap based on planned costs without time lag. Deviations between planned and actual costs are balanced via the regulatory account mechanism. The IMA reimbursement requires a project specific application in which the operator has to prove that the project fulfils the criteria of being either a grid enhancement project or a significant grid restructuring. The project specific approval potentially incorporates a deduction for a replacement share in case the investment partially or fully replaces existing grid assets. The approval practice of BNetzA has been published in a self binding guideline that covers all relevant aspects and criteria (e.g. approval requirements, duration, calculation principles). In addition, BNetzA has issued a formal determination on the calculation of IMA costs, which has been amended with effect as of 1 January 2021 by in particular reducing the imputed trade tax which is part of the cost base (BK4 12 656A02). BNetzA generally has the right to change the approval criteria. Following the project approval by BNetzA the operator is allowed to reimburse costs of capital (*inter alia* depreciation, financing costs incl. RoE) as well as a lump sum for operating expenditure (“OPEX”) of the specific project. Generally, the BNetzA has the legal force to determine and adjust the OPEX lump sum factor for specific assets. Potential changes to the IMA approval practice as well as OPEX lump sum adjustments may have a negative impact on OGE’s IMA reimbursement.

With the amendment of the ARegV on 31 July 2021, the remuneration of capital expenditures for DSO and TSO will be almost completely standardised. The mechanism of the yearly capital cost adjustment (“CCA”), which was already established for DSOs, will also be introduced for both electricity and gas TSOs from the beginning of the Fourth Regulatory Period. The CCA mechanism will replace the existing IMA mechanism. There is a transition period for existing and approved investment measures until 2027. After that, the investment measure mechanism will expire.

Consequently, the aforementioned risk with regard to the IMA mechanism only applies in the period up to the end of 2027.

[On 13 July 2022, the Federal Network Agency started a determination procedure \(“KANU”\) regarding the shortening of imputed useful lives for new investments in gas infrastructure. The proposed determination allows to apply much shorter useful lives for all investments from 2023 onwards and thus enables full amortisation until 2045. The draft therefore provides for the useful lives of fossil gas infrastructure to be more closely aligned with the targets and objectives of the Climate Protection Act 2021. The determination shall not apply to existing assets.](#)

[For LNG connection pipelines significantly shorter useful lives than before \(55 years\) can also be applied with a minimum threshold of 5 years. Here, the network operator is allowed to orientate itself on the commercial useful life of the LNG plant. A final decision is expected in the second half of 2022.](#)"

21. In the section **DOCUMENTS ON DISPLAY** on page 94 of the Base Prospectus shall be modified as follows, whereby words in blue and underlined are added:

"Documents on Display

As long as this Base Prospectus is valid, copies of the following documents will, when published, be available free of charge during normal business hours and at reasonable times from the registered office of the Issuer and from the specified office of the Fiscal Agent:

- (i) the constitutional documents (with an English translation where applicable) of the Issuer, available via the website www.viergas.de;
- (ii) the audited and consolidated financial statements of the Issuer as of and for the year ended 31 December 2021 and as of and for the year ended 31 December 2020 and the Interim Financial Statements 2022;
- (iii) a copy of this Base Prospectus; and
- (iv) any supplement to this Base Prospectus.

In the case of Notes listed on the Official List of the Luxembourg Stock Exchange, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu)."

22. In the section **DOCUMENTS INCORPORATED BY REFERENCE** on page 95 of the Base Prospectus shall be modified as follows, whereby words in **red and strikethrough** are deleted and the words in **blue and underlined** are added:

"DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have been published previously or are published simultaneously with this Base Prospectus and filed with the CSSF shall be incorporated by reference in, and form part of, this Base Prospectus:

- (a) the English language version of the condensed interim consolidated financial statements of the Issuer as of 30 June 2022 prepared in accordance with IFRS (the “Interim Financial Statements 2022”);
- (~~a~~b) the English language version of the audited consolidated financial statements of the Issuer as of and for the fiscal year ended 31 December 2021 prepared in accordance with IFRS, included in the Vier Gas Transport GmbH group management report and consolidated financial statements for fiscal year 2021 (the “**Financial Statements 2021**”); and
- (~~b~~c) the English language version of the audited consolidated financial statements of the Issuer as of and for the fiscal year ended 31 December 2020 prepared in accordance with IFRS, included in the Vier Gas Transport GmbH group management report and consolidated financial statements for fiscal year 2020 (the “**Financial Statements 2020**”).

The pages specified below of the following documents which have been published or which are published simultaneously with this Base Prospectus and filed with the CSSF shall be incorporated by reference in, and form part of, this Base Prospectus (English language version; page reference is to pages of the pdf file):

1. Interim Financial Statements 2022

	<u>Page numbers refer to the PDF document:</u>
<u>Consolidated Balance Sheet</u>	<u>page 3</u>
<u>Consolidated Income Statement</u>	<u>page 4</u>
<u>Consolidated Statement of Comprehensive Income</u>	<u>page 4</u>
<u>Consolidated Statement of Changes in Equity</u>	<u>page 5</u>
<u>Consolidated Cash Flow Statement</u>	<u>page 6</u>
<u>Notes to the condensed interim consolidated financial statements</u>	<u>pages 7 to 12</u>

The Issuer’s Interim Financial Statements 2022 can be found on the following website:

https://viergas.de/_Resources/Persistent/4/e/c/4/4ec483f58b42de7543dd1eb26cd7dd5f181e9b9d/Vier%20Gas%20Transport%20GmbH%20Interim%20Consolidated%20Financial%20Statements%2030%20June%202022.pdf

2. Financial Statements 2021

	<u>Page numbers refer to the PDF document:</u>
Consolidated Balance Sheet	page 22
Consolidated Income Statement	page 23
Consolidated Statement of Comprehensive Income	page 23
Consolidated Statement of Changes in Equity	page 24

Consolidated Cash Flow Statement	page 25
Notes to the consolidated financial statements	pages 26 to 60
Independent Auditor's Report	pages 61 to 66

The Issuer's Financial Statements 2021 can be found on the following website:

https://viergas.de/Resources/Persistent/8/a/d/4/8ad4077f67c1024ebce4b5097bc1b75339063382/2021_12_VGT%20Group%20Annual%20Report.pdf

23. Financial Statements 2020

	Page numbers refer to the PDF document:
Consolidated Balance Sheet	page 24
Consolidated Income Statement	page 25
Consolidated Statement of Comprehensive Income	page 25
Consolidated Statement of Changes in Equity	page 26
Consolidated Cash Flow Statement	page 27
Notes to the consolidated financial statements	pages 28 to 62
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The Issuer's Financial Statements 2020 can be found on the following website:

<https://viergas.de/Resources/Persistent/c/4/7/5/c475dadf257e6fcdbe8d34e9d88d68c9ba7a492e/VGT%20Group%20Annual%20Report%202020.pdf>

The financial statements and audit opinions mentioned above are English language translations of the respective German language audited financial statements and audit opinions. The respective audit opinions refer to the respective consolidated financial statements and group management reports of the Issuer, as a whole, and not solely to the respective consolidated financial statements or annual financial statements incorporated by reference into this Base Prospectus.

Any information not incorporated by reference into this Base Prospectus but contained in one of the documents mentioned as source documents in the cross-reference lists above is either not relevant for investors or covered elsewhere in this Base Prospectus."

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