



Unaudited Interim Consolidated Financial Statements
Vier Gas Transport GmbH
as of 30 June 2024

August 2024

1 Key Messages

- 2 Financial Performance 1st Half of 2024
- 3 Outlook
- 4 Financial Statements

Key Messages

Result of Operations 1st Half of 2024

- EBITDA at €230m significantly below prior year (-€254m)
 - 2023 was an extraordinary year marked by significant excess revenues
 - 1st half of 2024 with substantially lower revenues and lower fuel energy costs
 - Expected revenue shortfall will be settled via regulatory account
- CAPEX at €139m above prior year (+€26m)
- VGT issuer rating confirmed by S&P at BBB+

Outlook Full Year 2024

- EBITDA Outlook confirmed at €400-500m, reflecting expected revenue shortfall for 2024
- CAPEX Outlook confirmed at €380-430m with continued high share of growth investments

1 Key Messages

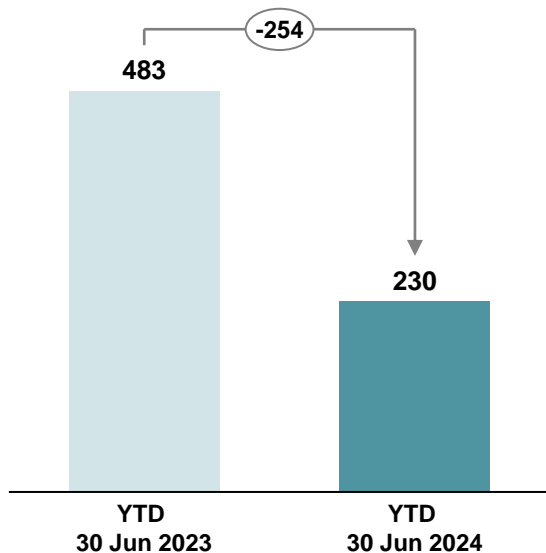
2 Financial Performance 1st Half of 2024

3 Outlook

4 Financial Statements

EBITDA 1st Half of 2024 significantly below Last Year's Level

EBITDA (€m)



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

Main EBITDA drivers:

Transport revenues significantly lower (-€297m)

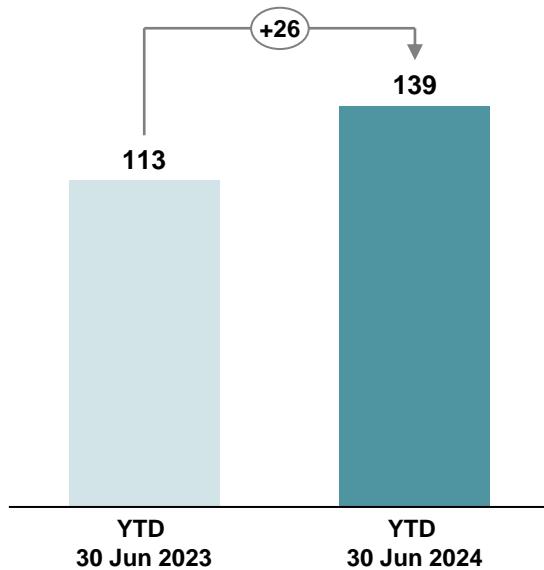
- Prior year tariffs were driven by significantly higher expected fuel energy prices
- Prior year revenues were further affected by substantial additional auction surcharges

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

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

CAPEX 1st Half of 2024 at €139m above Prior Year Level

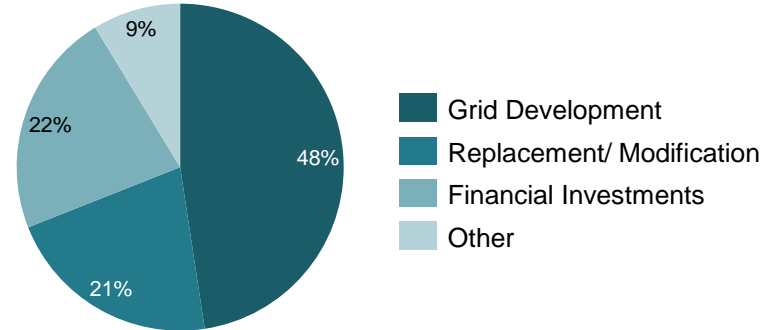
CAPEX (€m)



Main CAPEX drivers:

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

Group CAPEX by category



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

1 Key Messages

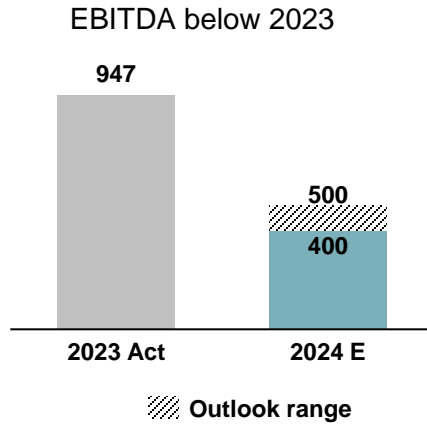
2 Financial Performance 1st Half of 2024

3 Outlook

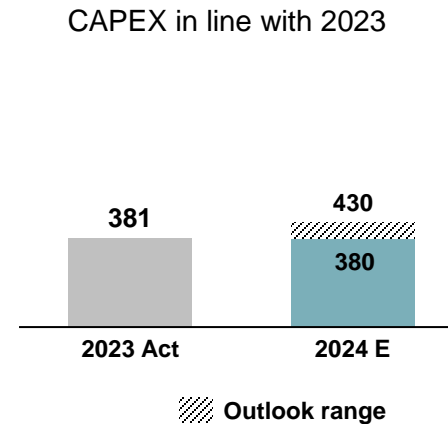
4 Financial Statements

Outlook: Strong Performance Expected for 2024

EBITDA Outlook



CAPEX Outlook



- Strong 2024 EBITDA outlook, however below prior year as 2023 affected by substantial excess revenues
- CAPEX remain on high level with a majority of funds dedicated to growth investments

1 Key Messages

2 Financial Performance 1st Half of 2024

3 Outlook

4 Financial Statements

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

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

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

¹ incl. change in inventories

² Equity income included in EBITDA

Note: Aggregated figures may contain rounding differences

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

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

Assets			Equity and Liabilities		
	30 Jun 2024	31 Dec 2023		30 Jun 2024	31 Dec 2023
Non-current assets			Equity		
Intangible assets	88	85	Subscribed capital	0	0
Goodwill	840	840	Additional paid-in capital	1,126	926
Property, plant and equipment	4,530	4,526	Retained earnings	709	828
Financial assets	214	194	Accumulated other comprehensive income	32	35
<i>at equity method</i>	70	73	Total equity	1,866	1,788
<i>other financial assets</i>	145	121			
Deferred tax assets	19	19	Non-current liabilities		
Non-current receivables	169	135	Provisions for pensions and similar obligations	1	1
Total non-current assets	5,860	5,800	Other provisions	96	99
			Financial liabilities	2,761	3,488
Current assets			Other non-current liabilities	18	17
Inventories	25	33	Deferred tax liabilities	714	726
Trade receivables (including advance payments made)	38	51	Total non-current liabilities	3,589	4,331
Receivables from tax creditors	8	9			
Other receivables	154	167	Current liabilities		
Cash & cash equivalents	515	619	Other provisions	51	58
Total current assets	739	879	Financial liabilities	921	163
			Trade payables	40	90
			Other liabilities	132	250
			Total current liabilities	1,144	560
Total	6,599	6,679	Total	6,599	6,679

Note: Aggregated figures may contain rounding differences

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

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

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

Note: Aggregated figures may contain rounding differences

Treasury Contacts & Ongoing Investor Engagement

Your Investor
Relations
Contacts



Axel Berndt

Head of Finance, Accounting & Tax
Open Grid Europe GmbH

Email

info@viergas.de



Sebastian Brauer

Head of Corporate Finance & Treasury
Open Grid Europe GmbH

Phone

+49 201 384 58 740



Aaron Waerder

Manager Corporate Finance & Treasury
Open Grid Europe GmbH

Website

www.viergas.de

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 condensed interim consolidated financial statements of VGT for the period 1 January to 30 June 2023. These condensed interim consolidated financial statements have not been audited. They have been prepared with due regard to the accounting policies and principles applied in the audited consolidated financial statements of VGT for the period ending 31 December 2022 unless indicated otherwise which can be found on our website www.viergas.de for a more comprehensive view. The Presentation is only for informational purposes; no reliance may be placed for any purpose whatsoever on the information contained in this Presentation (including forward-looking statements, if any), or any other material discussed verbally, or on its completeness, accuracy or fairness, 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 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 the Prospectus Directive (as defined below). 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.