



Investor Presentation

Credit & ESG Update

24 August 2022

Disclaimer (I)

- THIS PRESENTATION AND ITS CONTENTS ARE CONFIDENTIAL AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, 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”) solely for use at the presentation to the investors on 24 August 2022 and 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.
- 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 (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 risks, uncertainties and assumptions that could cause actual results or 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.
- Standard & Poor's Financial Services LLC Disclaimer: Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") 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 Content Providers 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 are statements of opinions and are not statements of fact.
- Copyright ©2022 Sustainalytics. All rights reserved. This presentation contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.

Presenters



Dr. Frank Reiners
Chief Financial Officer
Open Grid Europe GmbH



Axel Berndt
Head of Finance, Accounting & Tax
Open Grid Europe GmbH



Ricardo Claußnitzer
Senior Manager Finance & Treasury
Open Grid Europe GmbH



Aaron Waerder
Manager Finance & Treasury
Open Grid Europe GmbH

1 Business Profile

2

Financials

3

Financing Profile

4

Strategic Developments

5

ESG

6

Conclusion

Key Credit Highlights

Strong Market Position

- Largest Gas Transmission System Operator (TSO) in Germany with more than 90 years of operating history
- Strategically located network with 17 interconnections to European countries

Stable Regulated Business

- Reliable and supportive regulatory framework in Germany
- Predictable 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

Robust Financials

- Solid performance despite Russian war on Ukraine
 - 2022 EBITDA-Outlook adjustment + €100m due to higher capacity bookings
 - Additional growth CAPEX due to changes in gas flows expected
- BBB+/Stable/A-2 Rating by S&P

Strategic Focus & ESG Commitment

- Leading role for further development of energy system and vital for security of supply
- Setting up infrastructure for hydrogen and other green gases
- Clear targets for emission reduction and work safety with transparent ESG-reporting

Vier Gas Transport at a Glance

Simplified Structure



Overview OGE

- ▶ Natural gas transmission for > 400 customers
- ▶ Design, construction, operation and marketing of gas transmission
- ▶ Largest supra-regional pipeline network in Germany
- ▶ Providing services related to gas transmission
- ▶ Operating history dates back over 90 years

Key Figures VGT Group (2021)

▪ Total Revenues ¹ :	€1,090m
▪ EBITDA:	€521m
▪ CAPEX:	€315m
▪ Total Employees ² :	1,515

¹ incl. change in inventories

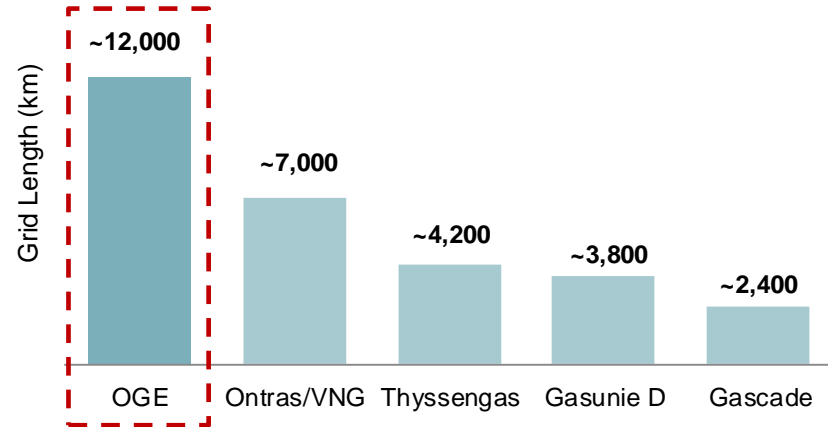
² Employees at year end of 2021 (excluding management and apprentices)

Key Gas Transmission System Operator at the Heart of Europe

Centrally Positioned Service Area



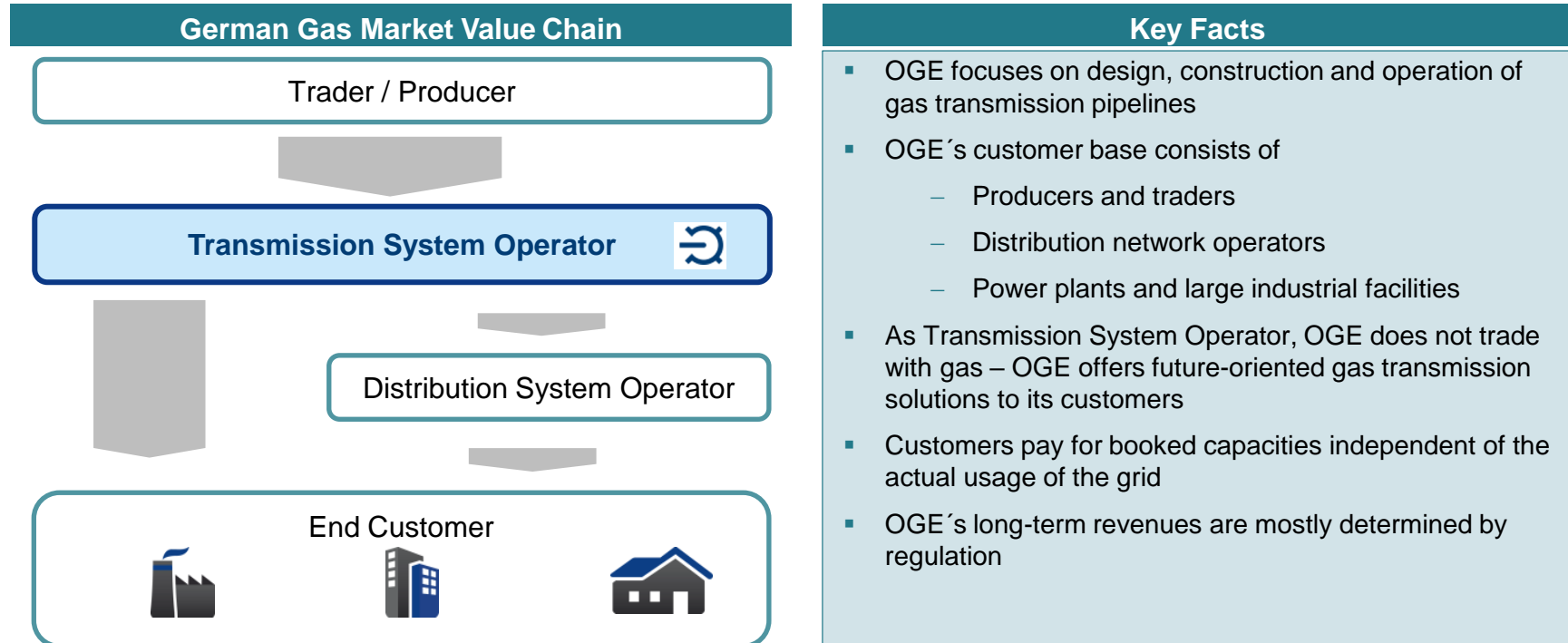
Largest German Gas Transmission Network Operator¹



- More than 100 Compressor Units with approx. 1,200 MW capacity
- More than 1,000 high pressure exit points and 17 interconnections to bordering countries

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

Strong Position in German Gas Market Value Chain



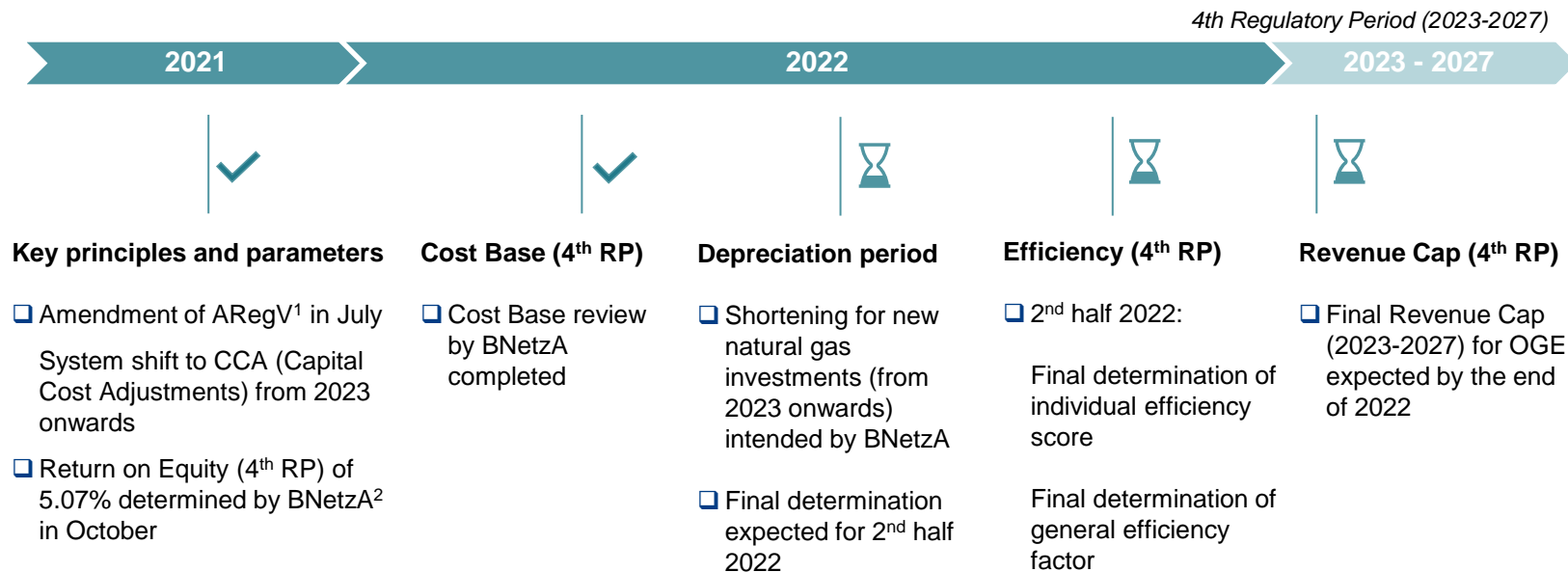
German Regulatory Regime: A Stable & Predictable Framework

Principles of Incentive Regulation	
Regulatory Periods (RP)	<ul style="list-style-type: none"> Allowed revenue is determined for regulatory periods of 5 years
Revenue Cap	<ul style="list-style-type: none"> Determined through “base year” costs and Regulated Asset Base (RAB) $\text{Revenues set by BNetzA} = \text{Operating Costs} + \text{Depreciation} + \text{Return on equity}$
Incentive Regulation	<ul style="list-style-type: none"> Annual adjustments for inter alia: <ul style="list-style-type: none"> Inflation (consumer price index Germany) vs. general productivity factor Individual efficiency factor Highly volatile OPEX (e.g. fuel gas) Non influenceable cost items (e.g. pension costs) Differences between allowed and actual revenues compensated with 3 year sliding average mechanism (mainly deviations of volume and volatile costs)
Remuneration of Investments	<ul style="list-style-type: none"> Investments supported by new regulatory principles <ul style="list-style-type: none"> CCA¹ provides a yearly direct recognition of all investments via revenue cap CCA implemented from 2023 onwards as a replacement of IMA² mechanism (to expire in 2027) Shorter depreciation periods for new gas investments intended (BNetzA consultation started)

¹ CCA: Capital Cost Adjustment

² IMA: Investment Measure Approach

Determination of Key Regulatory Parameters for 4th Regulatory Period



¹ ARegV: Verordnung über die Anreizregulierung der Energieversorgungsnetze / Ordinance on Incentive Regulation

² BNetzA: Bundesnetzagentur / Federal Network Agency

1 Business Profile

2

Financials

3 Financing Profile

4 Strategic Developments

5 ESG

6 Conclusion

Ukraine Crisis: Impact on OGE's Business

Resilient Financial Performance

Increased Revenues

- Additional capacity bookings from alternative transport routes

Higher Energy Costs

- Rising energy prices and volumes, especially fuel gas
- OGE uses energy to operate the compressor fleet

EBITDA Effects

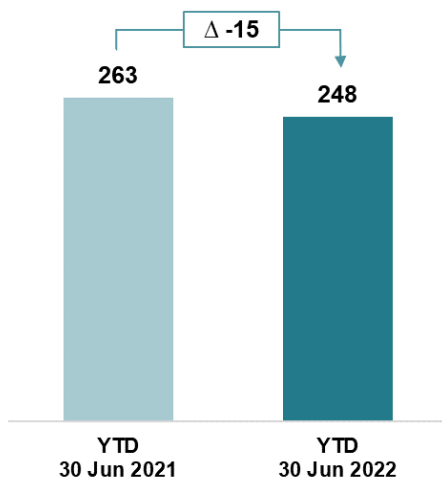
- Increased revenues overcompensated higher energy costs per Q2 2022
- Fluctuation in capacity bookings & volatile costs will be compensated via regulatory account in the following years

Additional Growth CAPEX

- LNG Pipeline Wilhelmshaven
 - Additional CAPEX ~€190m from 2022 onwards
 - Accelerated procedure, planned commissioning date December 2022
- Further investments likely to strengthen the German Grid and/or to provide additional capacities for other LNG Terminals in Germany
- Expansion of OGE's Grid leads to immediate sustainable increased revenue

EBITDA 1st Half 2022 Influenced by Regulatory Effects & War in Ukraine

EBITDA



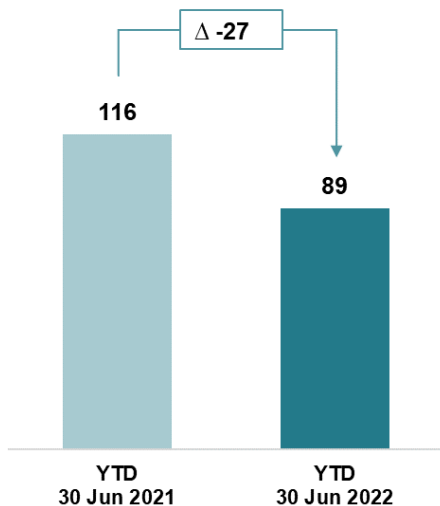
*Note: Aggregated figures may contain rounding differences
IFRS Consolidated Financial Statements Vier Gas Transport*

Main EBITDA drivers:

- Transport revenues significantly above prior year
 - Excess revenues of former periods returned to the market (based on regulatory account)
 - Reduced gas quantities from Russia lead to significant rise in capacity bookings for additional gas flows via north-western Europe
- Substantially higher costs for fuel energy
 - Substantially higher natural gas prices
 - Additional volumes due to changed transport situation
- Slightly improved service revenues

CAPEX 1st Half 2022 Characterized by Lower NDP¹ Investments

CAPEX

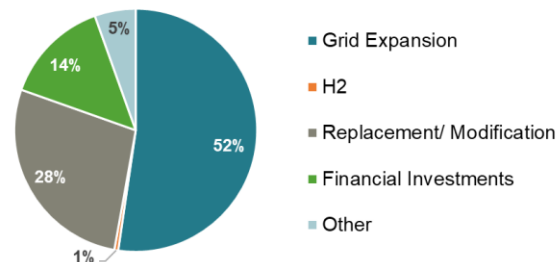


Note: Aggregated figures may contain rounding differences
IFRS Consolidated Financial Statements Vier Gas Transport

Main CAPEX drivers:

- Lower CAPEX level generally reflects reduced level of NDP investments, but also timing effects
- First investments to establish connection pipeline to new LNG Terminal in Wilhelmshaven (majority of CAPEX expected in second half of the year)

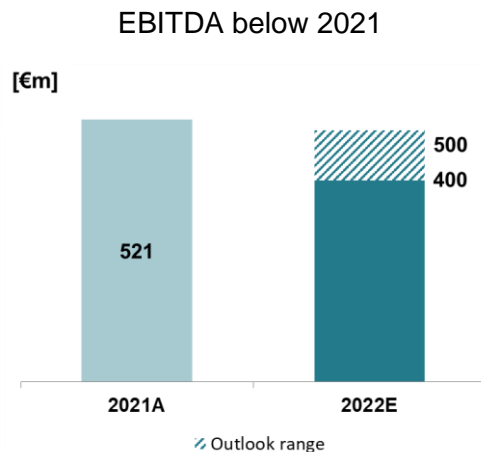
Group CAPEX by Category



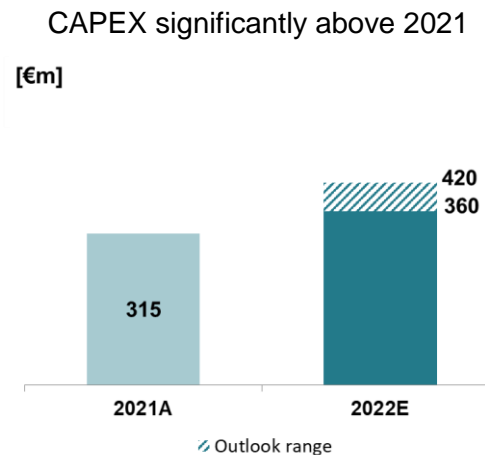
¹ NDP: Network Development Plan

Outlook Significantly Increased but Uncertainty on Energy Costs Remains

EBITDA Outlook



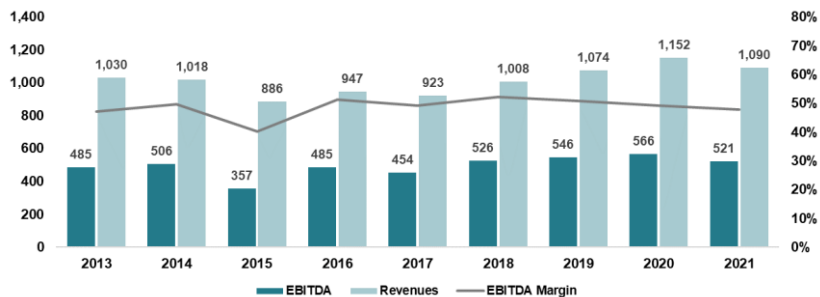
CAPEX Outlook



- EBITDA: Return of excess revenues from prior periods compensated by substantial additional capacity bookings from alternative transport routes, partly offset by higher prices & volumes for fuel energy
- CAPEX reflecting additional investments for connection pipeline to LNG Terminal in Wilhelmshaven

VGT Financials Reflect Stable & Predictable Business

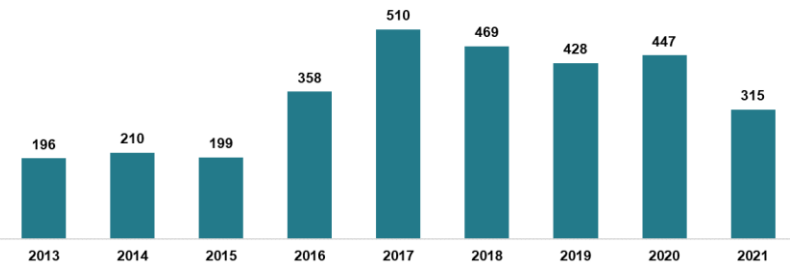
EBITDA (€m)



Highlights 2021

- EBITDA 2021 at €521m on a stable level
- Excess revenues 2021 (€13m) to be settled via regulatory account mechanism
- Challenging COVID-19 situation successfully mastered without negative impact on earnings
- CAPEX 2021 at €315m reflecting decreasing NDP investments

CAPEX (€m)



Conclusions

- Financials demonstrate stable & predictable business
- Deviations are affected by regulatory account effects
- CAPEX mainly influenced by German NDP

Note: Aggregated figures may contain rounding differences

1 Business Profile

2 Financials

3 Financing Profile

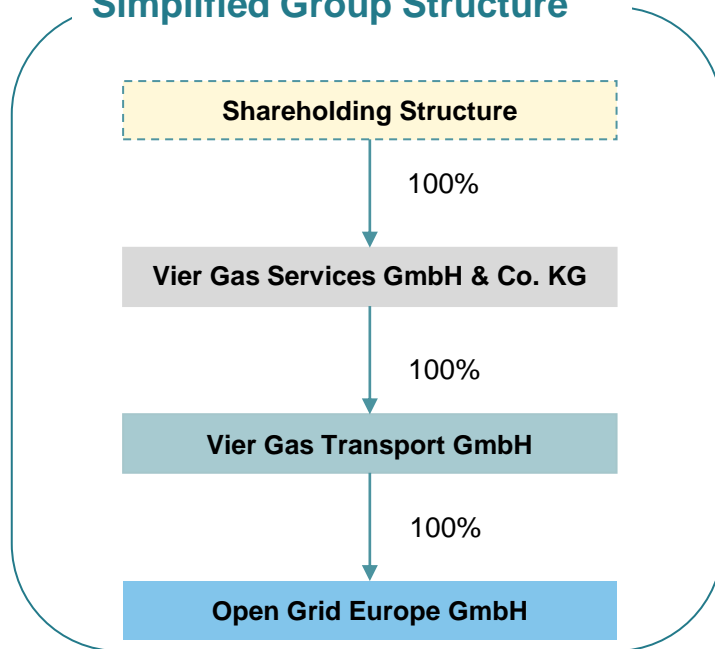
4 Strategic Developments

5 ESG

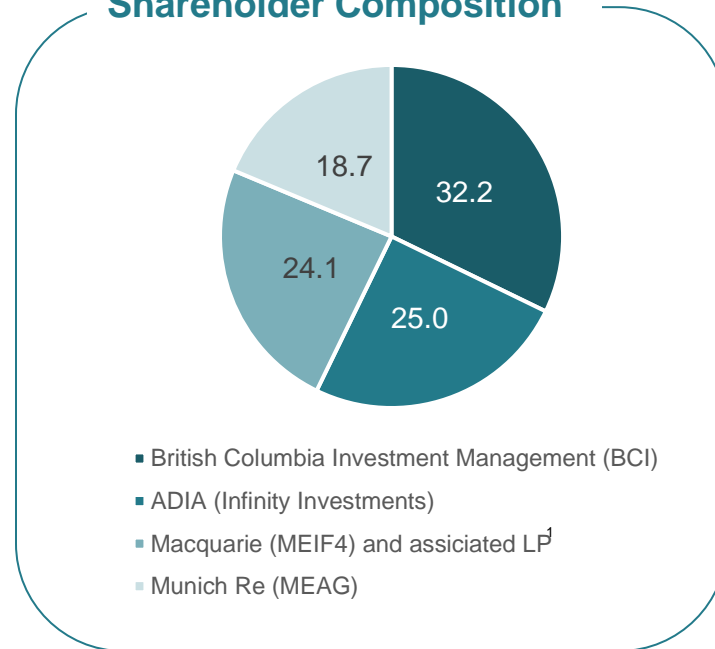
6 Conclusion

Group Ownership Structure: Experienced Long-Term Investors

Simplified Group Structure



Shareholder Composition



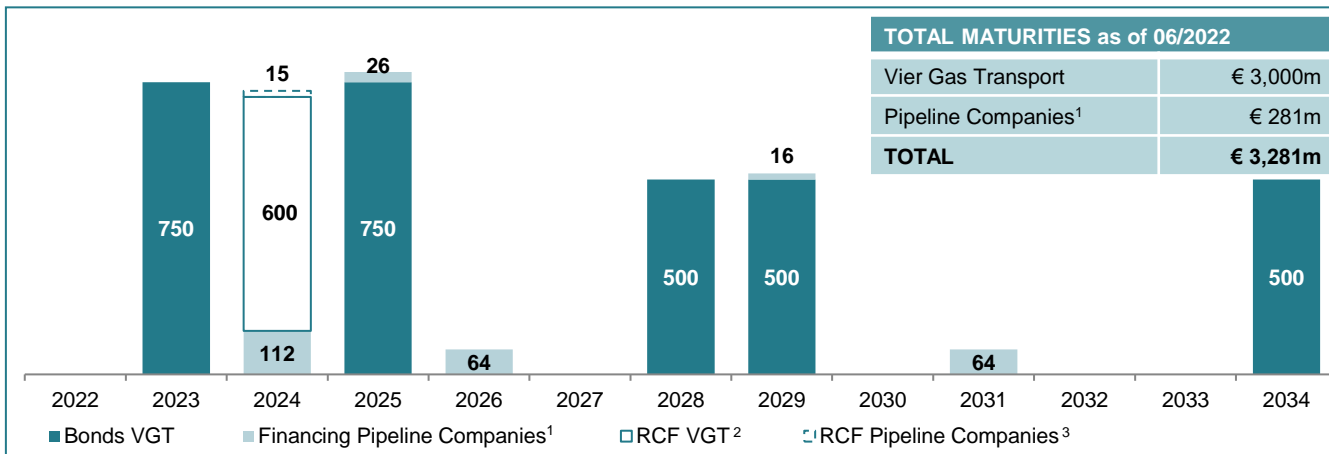
¹ 97.7% MEIF4 and 2.3% Halifax Regional Municipality Master Trust
 Note: Aggregated figures may contain rounding differences

Prudent Financial Profile and Well-Balanced Maturity Structure

Financial Profile

- Highly predictable revenues and profits, strong EBITDA margin and cash generation
- BBB+ rating by S&P with stable outlook
- Comfortable liquidity position, €600m RCF and €500m Commercial Paper Programme in place
- Long term, well-balanced debt maturity profile

Financing Volume (in €m)



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

² € 1.5m reserved for guarantees, rest undrawn

³ Pro-rata share (51%), undrawn

S&P's Credit Rating 07/2022 — “BBB+ stable outlook”

S&P Global
Ratings

Research Update:

Germany-Based Vier Gas Transport Downgraded To 'BBB+' On Weaker Financial Performance

July 8, 2022

Rating Action Overview

We expect the financial performance of transmission system operator Vier Gas Transport GmbH (VGT) to weaken over 2022 and 2023 because of continued pressure on regulatory returns, limited financial flexibility, and lower investment opportunities.

Although the parameters for the next regulatory period starting in 2023 are uncertain, we don't believe they could mitigate the drop in financial performance. We now expect FFO to debt in the 9%–11% range on average over the coming years, compared with 12%–14% in 2019–2021, due to lower regulatory returns.

We therefore lowered our rating on VGT to 'BBB+' from 'A-' and affirmed the 'A-' short-term rating.

The stable outlook indicates that we expect VGT to be in a position to keep its FFO to debt within 9%–12% on average over the next two years.

Rating Action Rationale

We downgraded Vier Gas because its financial performance is deteriorating, both including and excluding regulatory asset effects, and we now expect FFO to debt to remain in the range of 9%–11% on average. We expect VGT's credit metrics will deteriorate over the medium term as compensation from the regulator declines (see chart). The decrease in profitability was the reason behind our outlook revision to negative from stable in April 2021, and we expect this trend will continue over 2022 and 2023, which is driving the downgrade of VGT to 'BBB+'. While not all parameters for the new regulatory period have been published, we don't expect them to significantly affect our forecast credit rating. VGT's metrics are influenced by regulatory account effects under the German regulatory framework, which result in artificial volatility in credit metrics and in a difference between the group's reported results and sustainable financial performance (which excludes volume effects). These deviations cannot set over time, but we forecast FFO to debt both with and without regulatory effects to be sustainably below the previous 12% rating trigger. With expected return on equity (RoE) to be reduced according to Bundesnetzagentur

www.spglobal.com/ratingsdirect

July 8, 2022 1

RatingsDirect®

PRIMARY CREDIT ANALYST

Per Karlsson
Director
+45 33 33 33 33
perkarl@spg.com
DENMARK COPENHAGEN

Genelle Lee
Principal
+45 33 33 33 33
genelle@spg.com
USA NEW YORK

Helen King
Credit, Global Analytical Center, ex
S&P Global, Moody's

- **“With expected return on equity (RoE) to be reduced according to Bundesnetzagentur to 5.07% for the fourth regulatory period (compared with 6.9% in the third), and 3.5% (compared with 5.1%), we see clear evidence of increased pressure on VGT's profitability.”**
- **“Lower gas volume effect flow from Russia should not affect VGT. VGT's revenue is based upon its RAB, with limited volume risk.”**
- **“The stable outlook reflects our view that VGT will continue to benefit from stable fully regulated activities under one of the most supportive regulatory frameworks for gas infrastructure in Europe, and that it will be able to sustain FFO to debt between 9% and 11% over the next two years”**
- **“We assess VGT's liquidity as strong [...]. Our assessment also includes qualitative factors, such as proven access to debt capital markets and sound relationships with banks, reflected in the group's diverse sources of funding. We also believe the group displays prudent risk management that underpins its liquidity position.”**

Business Risk: Excellent

Financial Risk: Aggressive

Liquidity Position: Strong

1 Business Profile

2 Financials

3 Financing Profile

4

Strategic Developments

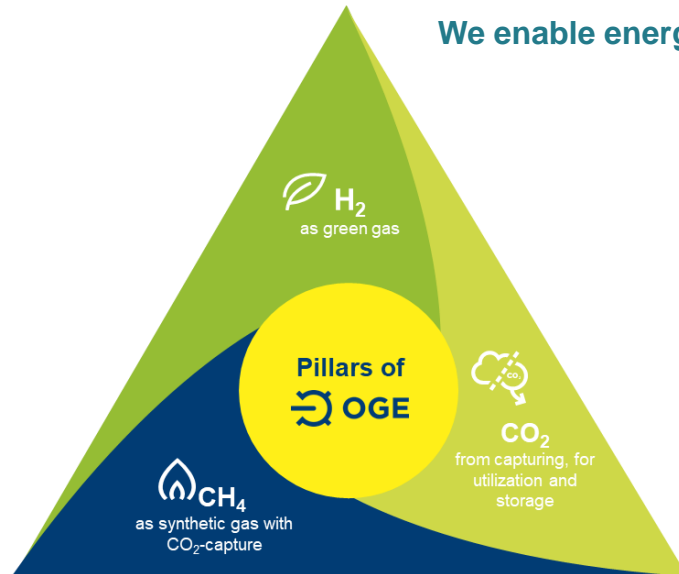
5 ESG

6 Conclusion

Decarbonisation Challenges Require New Solutions

Strategy OGE 2030+

We enable energy supply – today and in the energy mix of the future



- Molecules will continue to play a crucial role for security of future energy supply
- We aim to develop and operate a hydrogen infrastructure – primarily from the existing system
- We are developing important projects relating to sector coupling, hydrogen and other green gases
- Net zero target requires green gases plus additional CO₂ solutions
- We are planning to build transport infrastructure for CO₂
- We systematically push the development and use of innovative processes, structures and technologies

OGE Share of €1.5bn in Network Development Plan 2020 - 2030



- NDP Well Established Process

- NDP provides high certainty to TSOs regarding investments
- Scenario framework for NDP 2022-2032 formally approved by German regulator on 20th January 2022
- Ongoing dialog with German regulator to adjust the scenario framework for NDP 2022 to consider the impacts of the Ukraine war



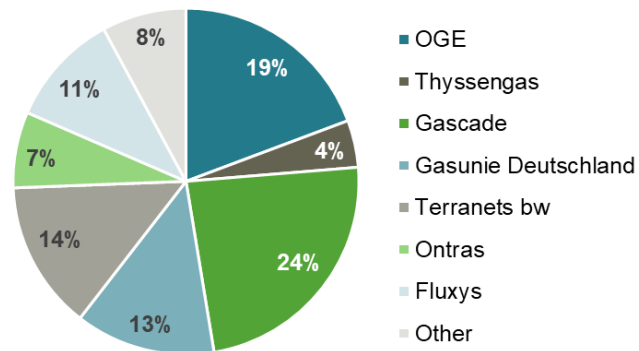
- Regulatory Framework

- Annual adjustment of revenues for investments
- New assets earn imputed cost of capital



Total Volume NDP 2020: €7.8bn

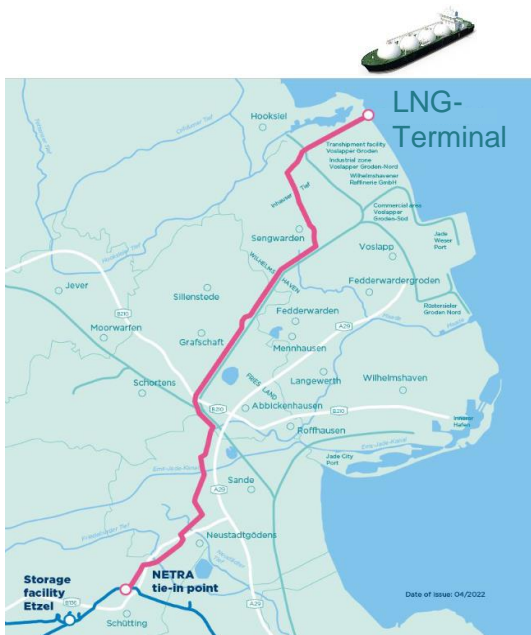
OGE share NDP 2020: 19% (€1.5bn¹)



- Green Gas Scenario contains H2 projects of approx. €700m (outside of binding NDP 2020)

¹ incl. meanwhile completed projects & projects in progress

Connection Pipeline Wilhelmshaven



— Pipeline

High speed construction to diversify German gas imports



Planned commissioning date
Dec 2022



€0.2bn Budget
100% OGE



To be built between Etzel (connection NETRA) and LNG-Terminal Wilhelmshaven approx. **27 km**



Pipeline is going to be **H₂-ready**

Major Ongoing NDP Projects



Compressor Station Legden:
End of approval procedure
Aug 2021
Planned commissioning **2024**

ZEELINK
FUTURE OF GAS



€0.2bn
NDP Budget

75% OGE
25% Thyssengas



TENP III Planned
commissioning date
Dec 2024 / Dec 2025

TENP

TENP III will be built in 5 sections
approx. **100 km**
through Rhineland-Palatinate
to Baden-Wuerttemberg



€0.3bn
NDP Budget

51% OGE
49% Fluxys TENP



European and German Politics Focus on Decarbonisation



- European Green Deal

Draft “Hydrogen and Gas market decarbonisation“ package:

- Shapes the regulatory basis for hydrogen infrastructure
- Consultation process to continue throughout 2022



- National Energy Transition

- Adaptation of German energy law enables repurposing of existing natural gas infrastructure to hydrogen
- Coalition agreement emphasizes importance of hydrogen
- Current situation requires acceleration of hydrogen projects and diversification of gas sources (e.g. LNG)

GET H2 IPCEI a Promising Activity to Start Infrastructure Transformation

Strategic Rationale:

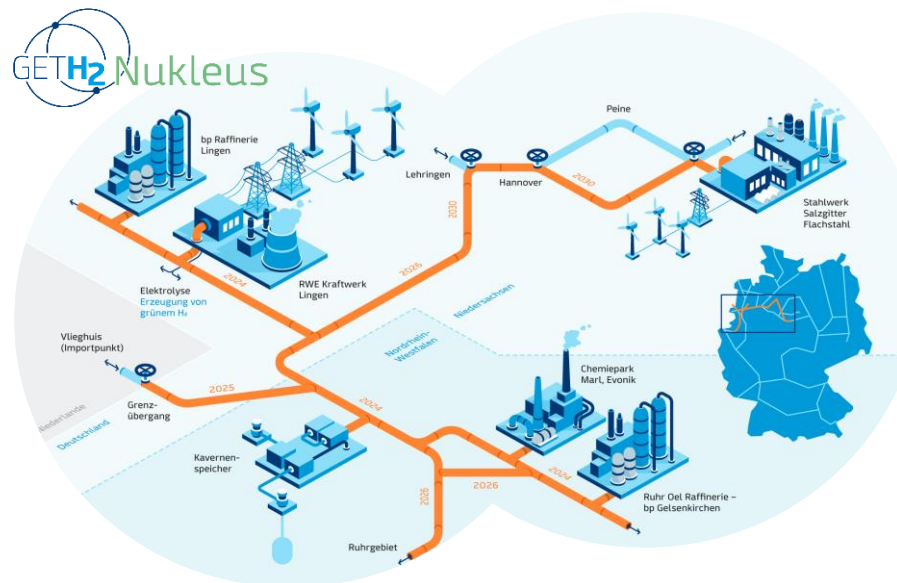
- Nucleus for first H2 infrastructure
- Coverage of whole value chain

State of Play:

- Pre-selection as IPCEI project in 2021
- Application for national state aid submitted
- EU-State aid clearance expected by Q1 2023
- Go live of first value chain in 2024

Project Website:

<https://www.get-h2.de/en/initiativeandvision/>

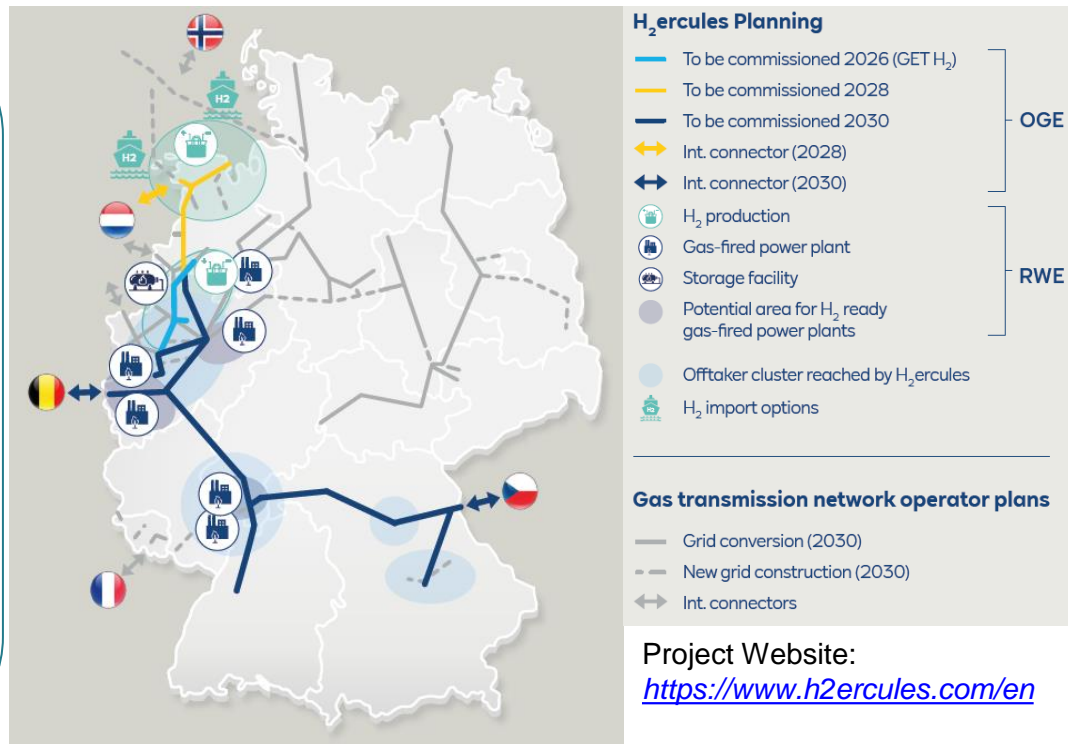


Connection of first H2 production facilities and import solutions with multiple initial customers, incl. H2-storage

H₂ercules: Cooperation with RWE for Large Scale H₂ Fast-Track in Germany

H₂ercules

- Connecting H₂-production and import points in the north with customers in the west and south of Germany
- Connection of the Ruhr area by 2028 – further development until 2030
- Concept includes:
 - Hydrogen production and import
 - Hydrogen-ready gas fired power plants
 - 1500 km of pipelines (converted & new build)
- Project partners: OGE & RWE
- Strong political support required to shape legislative & regulatory framework



- 1 Business Profile
- 2 Financials
- 3 Financing Profile
- 4 Strategic Developments
- 5 ESG**
- 6 Conclusion

ESG Activities Demonstrate Commitment and Actions



Twofold strategic approach to improve sustainability

- Transform our core business and continue to develop into a leading infrastructure and service provider for sustainable, gaseous energy (e.g., hydrogen)
- Boost the sustainability of our current activities



Credible commitment to improve sustainability

- Implementation of ESG strategy
- Establishment of ESG structure with new ESG Manager and Working group operating within defined governance guidelines



Measures and targets

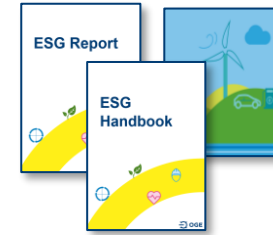
- Support of the UN's Sustainable Development Goals on the way to a low-carbon, safe and sustainably growing society
- Concrete Emission reduction and work safety targets



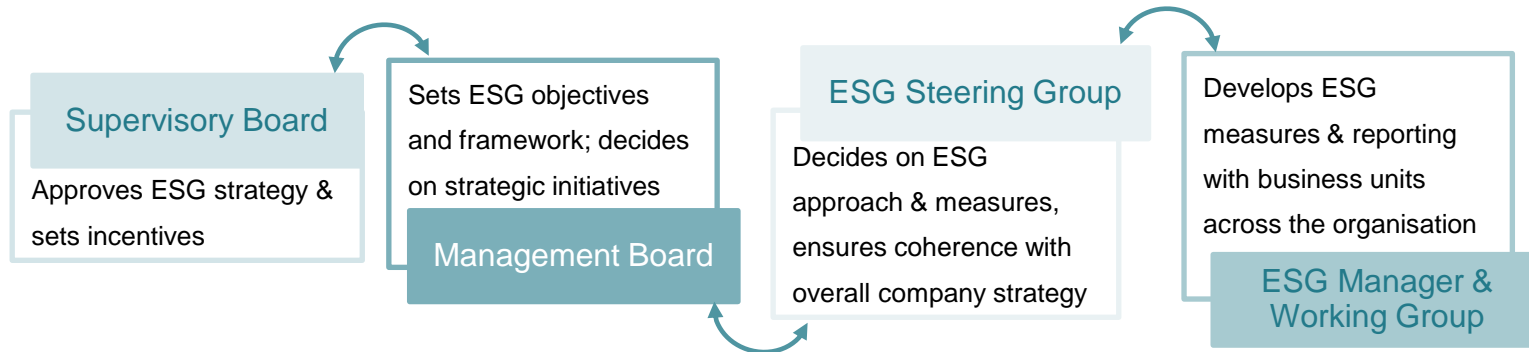
Our First ESG-Report – We Take Responsibility and Increase Transparency

Increased transparency based on stakeholder interest

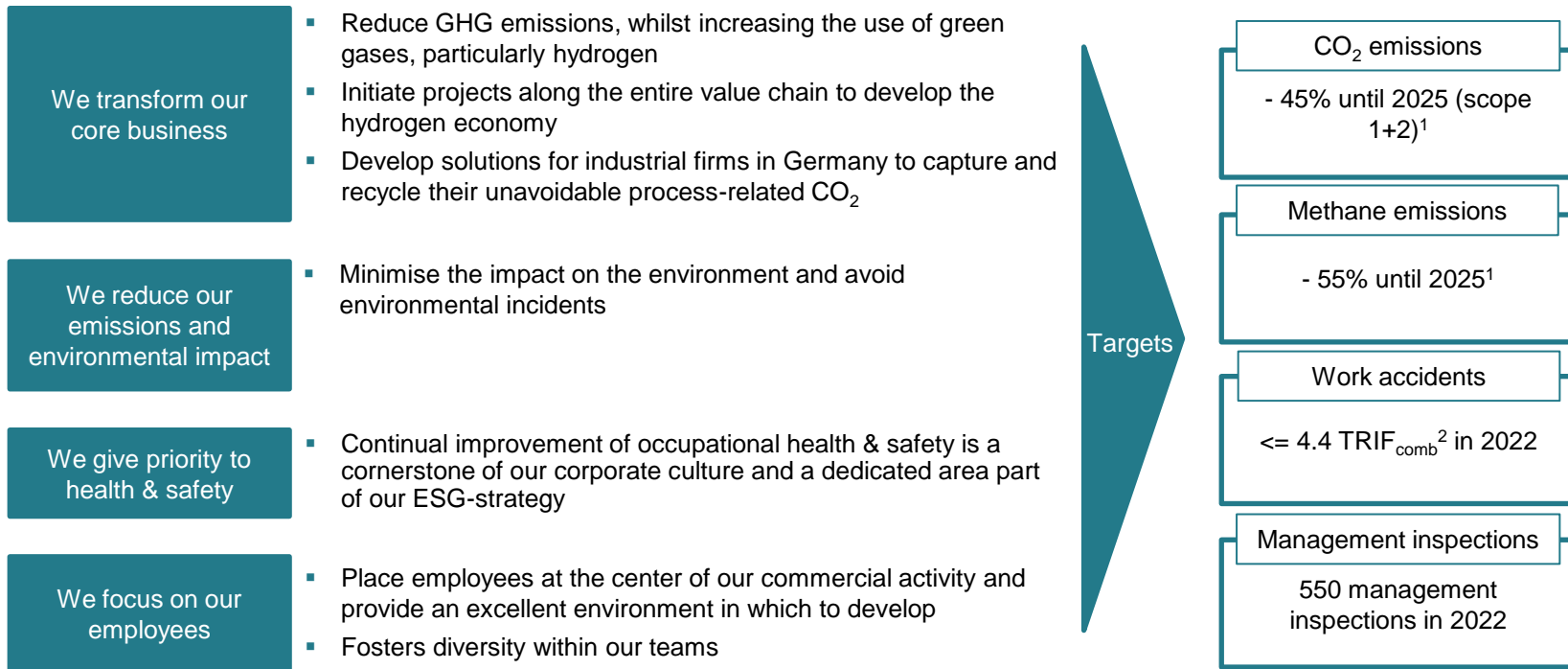
- Materiality analysis based on stakeholder consultation: emissions, occupational health & safety and hydrogen are key issues for OGE
- ESG Report, ESG Handbook and ESG Website form a triparty product portfolio increasing ESG-transparency



New ESG Management Process anchors sustainability at every hierarchical level



Our Main Fields of Action and Targets



¹ Compared to 2009

² TRIF_{comb}: Total Recordable Injury Frequency (OGE & contractor employees)

External Reviews Verify High ESG Standards



SUSTAINALYTICS

a Morningstar company

Score: **24.2 of 100** in 08/2022, Medium Risk
(from 29.7 in 02/2022)

Scale: The lower, the better

Rank: **13th of 91**, subindustry “Gas Utilities”

- VGT’s overall management of material ESG issues is assessed as “strong”
- ESG Risk Exposure of the subindustry assessed as “medium”

MSCI ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
-----	---	----	-----	----------	----	-----

In 2022, Vier Gas Transport GmbH received a rating of A (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment.

- ESG-ratings prove high sustainability standards at VGT
- Substantial improvements show positive developments in relevant ESG-matters and increased transparency over the last years
- Link to OGE sustainability website: <https://oge.net/en/sustainable/sustainability>

- 1 Business Profile
- 2 Financials
- 3 Financing Profile
- 4 Strategic Developments
- 5 ESG
- 6 Conclusion**

Excellent Business Profile Underpinned by Stable & Predictable Nature

Strong Market Position

Stable Regulated Business

Robust Financials

Clear Strategic Focus

Commitment to ESG and Sustainability

BBB+ Rated (S&P) German Gas Infrastructure Business

Appendix:

Financial Statements 2021 & HY 2022

VGT Group Income Statement 2021

IFRS Consolidated Financial Statements Vier Gas Transport

[€m]	2021	2020	Δ
Transport revenues	962	1.013	-50
Other revenues ¹	128	140	-12
Total revenues	1.090	1.152	-62
Other income	68	59	+10
Cost of materials	-368	-359	-9
Personnel costs	-188	-188	+1
Other expenses	-91	-100	+9
Equity income	9	2	+7
EBITDA	521	566	-45
Depreciation	-215	-185	-29
EBIT	307	381	-74
Net financial result ²	-58	-68	+9
Current taxes	-54	-79	+25
Deferred taxes	-14	-45	+31
Net Income	180	189	-9

¹ incl. change in inventories

² Equity income included in EBITDA

Note: Aggregated figures may contain rounding differences

VGT Group Balance Sheet 2021

IFRS Consolidated Financial Statements Vier Gas Transport

[€m]	Assets			Equity and Liabilities		
	31. Dec 2021	32. Dec 2020	Δ	31. Dec 2021	32. Dec 2020	Δ
Non-current assets				Equity		
Intangible assets	68	63	+5	Subscribed capital	0	0
Goodwill	840	840	+0	Additional paid-in capital	926	926
Property, plant and equipment	4,258	4,181	+77	Retained earnings	405	315
Financial assets	131	114	+17	Accumulated OCI	0	0
<i>at equity method</i>	63	63	-0	Total equity	1,330	1,241
<i>other financial assets</i>	68	51	+17			
Deferred tax assets	22	40	-19	Non-current liabilities		
Non-current receivables	69	84	-15	Provisions for pensions & similar oblig.	92	201
Total non-current assets	5,387	5,323	+65	Other provisions	92	95
				Financial liabilities	3,281	3,150
Current assets				Other non-current liabilities	63	90
Inventories	69	33	+36	Deferred tax liabilities	531	505
Trade receivables	43	23	+20	Total non-current liabilities	4,059	4,041
Income tax receivables	9	4	+5			
Other receivables	90	52	+38	Current liabilities		
Liquid funds	116	106	+9	Other provisions	82	50
Total current assets	326	218	+108	Financial liabilities	49	117
				Trade payables	54	18
				Income tax liabilities	0	0
				Other liabilities	139	73
				Total current liabilities	324	259
Total	5,714	5,541	+173	Total	5,714	5,541

Note: Aggregated figures may contain rounding differences

Prior-year figures were adjusted owing to a reclassification of tax receivables to other receivables

VGT Group Cash Flow Statement 2021

IFRS Consolidated Financial Statements Vier Gas Transport

[€m]	2021	2020	Δ
Net income/loss before P&L transfer	180	189	- 9
Depreciation and amortisation	215	185	+ 29
Changes in deferred taxes	14	45	- 31
Other (incl. Working capital)	43	25	+ 17
Operating Cash Flow	452	445	+ 7
Investments Tangible & Intangible Assets	-279	-418	+ 139
Free Cash Flow	173	27	+ 145
Financial Investments ¹	-38	505	- 543
Financing Cash Flow	-125	-958	+ 833
Total Cash Flow of the period	10	-425	+ 435
Cash and cash equivalents beginning of period (01.01.)	105	530	- 425
Cash and cash equivalents end of period (31.12.)	115	105	+ 10

¹ Financial investments mainly consist of short- to medium-term investments of excess cash
 Note: Aggregated figures may contain rounding differences

VGT Group Income Statement 1st Half of 2022 (€m)

IFRS Consolidated Financial Statements Vier Gas Transport as of 30 June 2022

[€m]	YTD 30 Jun 2022	YTD 30 Jun 2021	Δ
Transport revenues	582	476	+106
Other revenues ¹	60	55	+4
Total revenues	642	532	+110
Other income	13	20	-7
Cost of materials	-283	-161	-122
Personnel costs	-95	-92	-3
Other expenses	-31	-36	+5
Equity income	2	1	+1
EBITDA	248	263	-15
Depreciation	-108	-104	-5
EBIT	140	160	-20
Net financial result ²	-40	-32	-8
Current taxes	-32	-32	-0
Deferred taxes	0	-8	+7
Net Income	68	89	-21

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 2022 (€m)

IFRS Consolidated Financial Statements Vier Gas Transport as of 30 June 2022

[€m]	Assets			Equity and Liabilities			
	30 Jun 2022	31 Dec 2021	Δ		30 Jun 2022	31 Dec 2021	Δ
Non-current assets				Equity			
Intangible assets	76	68	+7	Subscribed capital	0	0	+0
Goodwill	840	840	+0	Additional paid-in capital	926	926	+0
Property, plant and equipment	4,236	4,258	-22	Retained earnings	498	405	+93
Financial assets	131	131	+0	Accumulated other comprehensive income	50	0	+50
<i>at equity method</i>	60	63	-2	Total equity	1,473	1,330	+143
<i>other financial assets</i>	70	68	+2				
Deferred tax assets	22	22	+0	Non-current liabilities			
Non-current receivables	68	69	-0	Provisions for pensions and similar obligations	55	92	-37
Total non-current assets	5,373	5,387	-14	Other provisions	104	92	+12
				Financial liabilities	3,281	3,281	+0
Current assets				Other non-current liabilities	66	63	+3
Inventories	65	69	-4	Deferred tax liabilities	531	531	+0
Trade receivables (including advance payments made)	49	43	+5	Total non-current liabilities	4,037	4,059	-22
Receivables from tax creditors	9	9	+0				
Other receivables	129	90	+39	Current liabilities			
Liquid funds	141	116	+25	Other provisions	71	82	-11
Total current assets	393	326	+66	Financial liabilities	48	49	-0
				Trade payables	46	54	-8
				Income tax liabilities	0	0	+0
				Other liabilities	90	139	-50
				Total current liabilities	255	324	-69
Total	5,766	5,714	+52	Total	5,766	5,714	+52

Note: Aggregated figures may contain rounding differences



VGT Group Cash Flow Statement 1st Half of 2022 (€m)

IFRS Consolidated Financial Statements Vier Gas Transport as of 30 June 2022

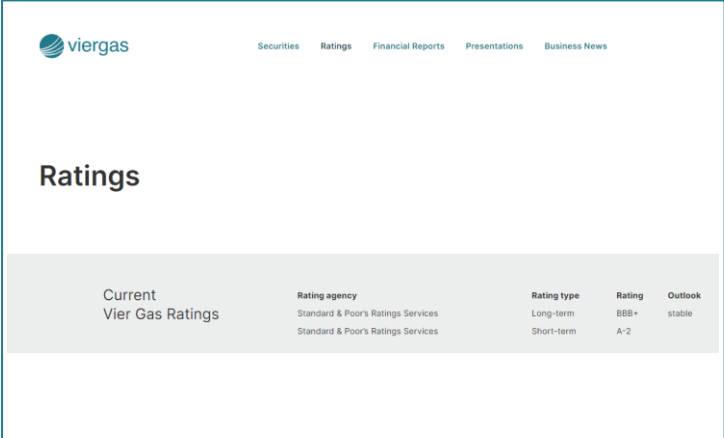

[€m]	YTD Jun 2022	YTD Jun 2021	Δ
Net Income	68	89	- 21
Operating Cash Flow	233	258	- 25
Investing Cash Flow	-85	-107	+ 22
Free Cash Flow	148	151	- 3
Financing Cash Flow	-123	-43	- 80
Changes in cash and cash equivalents	25	108	- 83
Cash and cash equivalents beginning of period (01.01.)	115	105	+ 10
Cash and cash equivalents end of period (30.06.)	140	214	- 73

Note: Aggregated figures may contain rounding differences

Treasury Contacts & Ongoing Investor Engagement

Contacts	 <p>Axel Berndt Head of Finance, Accounting & Tax</p>	 <p>Sebastian Brauer Head of Corporate Finance & Treasury</p>
	<p>Email</p>	<p>Phone</p>

<p>info@viergas.de</p>	<p>+49 201 384 58 740</p>	<p>www.viergas.de</p>
------------------------	---------------------------	-----------------------

Viergas Website	 <p>Ratings</p> <table border="1"> <thead> <tr> <th>Current</th> <th>Rating agency</th> <th>Rating type</th> <th>Rating</th> <th>Outlook</th> </tr> </thead> <tbody> <tr> <td>Vier Gas Ratings</td> <td>Standard & Poor's Ratings Services</td> <td>Long-term</td> <td>BBB+</td> <td>stable</td> </tr> <tr> <td></td> <td>Standard & Poor's Ratings Services</td> <td>Short-term</td> <td>A-2</td> <td></td> </tr> </tbody> </table>	Current	Rating agency	Rating type	Rating	Outlook	Vier Gas Ratings	Standard & Poor's Ratings Services	Long-term	BBB+	stable		Standard & Poor's Ratings Services	Short-term	A-2		 <p>Financial Reports</p> <p>2022</p> <p>Interim Consolidated Financial Statements 1st Half of 2022</p> <p> ↓ DE ↓ EN </p>
	Current	Rating agency	Rating type	Rating	Outlook												
Vier Gas Ratings	Standard & Poor's Ratings Services	Long-term	BBB+	stable													
	Standard & Poor's Ratings Services	Short-term	A-2														