



Unaudited Interim Consolidated Financial Statements
Vier Gas Transport GmbH
as of 30 June 2023

August 2023

1 Key Messages

2 Financial Performance 1st Half of 2023

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Key Messages

Result of Operations 1st Half of 2023

- EBITDA at €483m significantly above prior year (€248m)
 - Higher revenues & lower costs for fuel energy
 - Expected excess revenues will be settled via regulatory account
- CAPEX at €113m significantly above prior year (€89m)
- VGT issuer rating confirmed by S&P at BBB+

Outlook Full Year 2023

- EBITDA Outlook increased to €750-900m in June, reflecting lower than anticipated fuel energy costs
- CAPEX Outlook confirmed at €400-460m with continued high share of growth investments

1 Key Messages

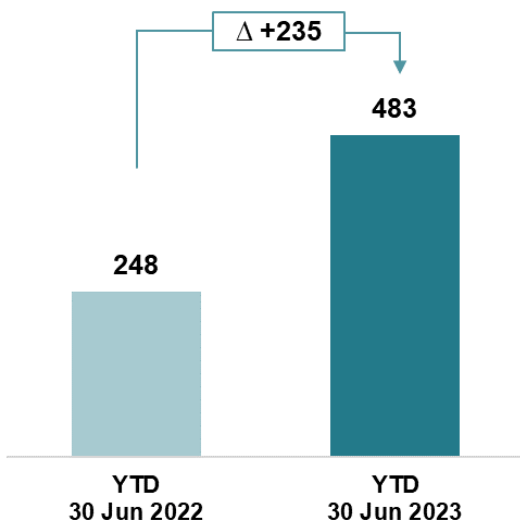
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EBITDA 1st Half of 2023 Significantly Above Last Year's Level

EBITDA (€m)



Main EBITDA drivers:

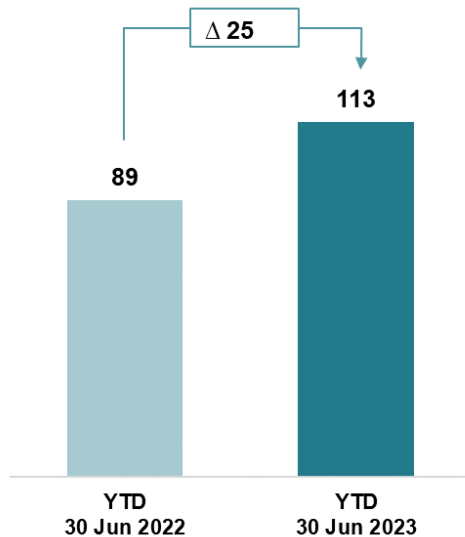
- Transport revenues significantly above prior year
 - Revenues substantially above prior year based on higher grid fees
 - Expected excess revenues will be settled via regulatory account mechanism from 2026-2028
- Lower costs for fuel energy

Note: Aggregated figures may contain rounding differences

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CAPEX 1st Half of 2023 Significantly Above Prior Year

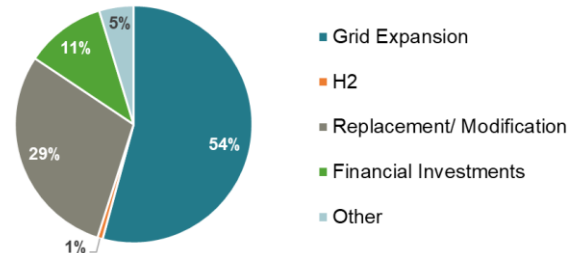
CAPEX (€m)



Main CAPEX drivers:

- Higher Grid Expansion CAPEX per June 2023
 - Mainly expansion of TENP pipeline system, ensuring security of supply

Group CAPEX by Category



Note: Aggregated figures may contain rounding differences

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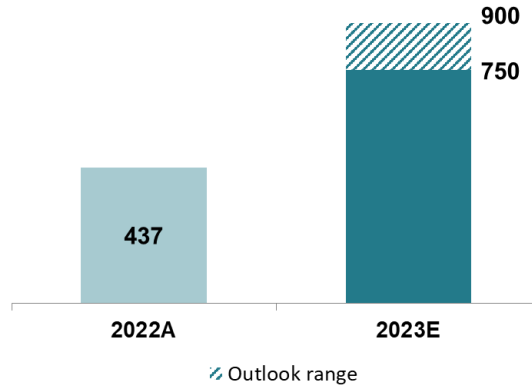
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EBITDA Outlook Significantly Increased

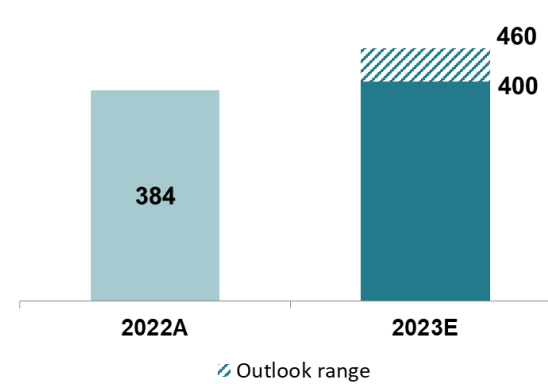
EBITDA Outlook (€m)

EBITDA significantly above 2022



CAPEX Outlook (€m)

CAPEX slightly above 2022



- EBITDA outlook increased in June based on higher transport revenues and lower expenses for fuel energy
- Expected excess revenues will be settled via regulatory account mechanism from 2026-2028
- CAPEX remain on high level with majority of funds dedicated to growth investments

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VGT Group Income Statement 1st Half of 2023 (€m)

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[€m]	YTD 30 Jun 2023	YTD 30 Jun 2022	Δ
Transport revenues	798	582	+216
Other revenues ¹	62	60	+3
Total revenues	861	642	+219
Other income	15	13	+2
Cost of materials	-264	-283	+18
Personnel costs	-98	-95	-3
Other expenses	-35	-31	-4
Equity income	5	2	+3
EBITDA	483	248	+235
Depreciation	-111	-108	-3
EBIT	372	140	+232
Net financial result ²	-30	-40	+9
Current taxes	-22	-32	+10
Deferred taxes	-86	0	-86
Net Income	233	68	+165

¹ incl. change in inventories

² Equity income included in EBITDA

Note: Aggregated figures may contain rounding differences

VGT Group Cash Flow Statement 1st Half of 2023 (€m)

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[€m]	YTD Jun 2023	YTD Jun 2022	Δ
Net Income	233	68	+ 165
Operating Cash Flow	471	233	+ 238
Investing Cash Flow (incl. disinvestment term deposits)	409	-85	+ 494
Financing Cash Flow	-51	-123	+ 72
Changes in cash and cash equivalents	829	25	+ 804
Cash and cash equivalents beginning of period (01.01.)	463	115	+ 348
Cash and cash equivalents end of period (30.06.)	1,292	140	+ 1,152

Note: Aggregated figures may contain rounding differences

Treasury Contacts & Ongoing Investor Engagement

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