



**Unaudited Interim Consolidated Financial
Statements Vier Gas Transport GmbH
as of 30 June 2020**

August 2020

Key Messages

Result of Operations 1st Half 2020

- EBITDA per Q2 2020 at €288m in the range of last year (€283m)
 - Transport and service revenues above prior year's level
 - Expenses above prior year due to higher cost of materials
- CAPEX at €144m significantly above prior year (€91m)
 - High CAPEX level due to requirements of NDP¹; ZEELINK project on schedule
 - Approx. 70% of Group CAPEX related to grid development
- €750m Bond tranche successfully repaid in June 2020

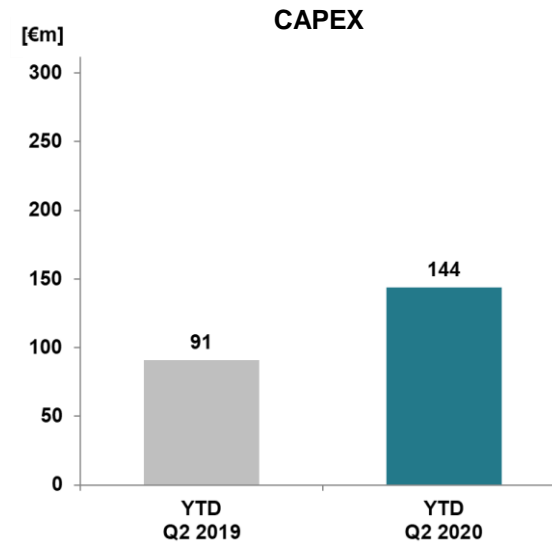
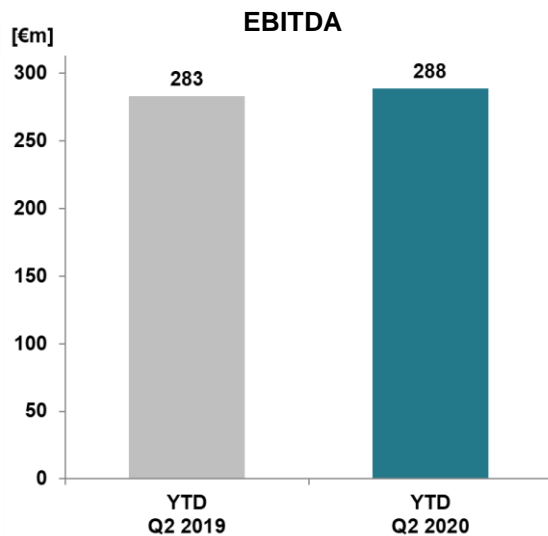
Outlook Full Year 2020

- EBITDA Outlook 2020 slightly improved to: €490-550m (prior Outlook: €480-540m)
- CAPEX Outlook 2020 adjusted to: €390-450m (prior Outlook: €350-450m)
- Covid-19: Security of supply ensured, no substantial impact expected

¹ NDP = Network Development Plan

EBITDA of VGT Group per Q2 2020 at Last Year's Level

Key Financials 1st Half of 2020 (€m)¹



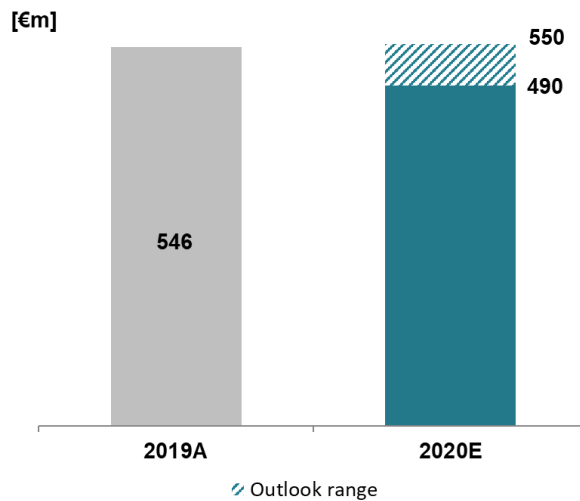
Comments

- Transport revenues above prior year level
 - Higher tariffs & volumes
- Expenses above prior year
 - Higher cost of materials, partly related to higher service revenues
 - Higher pension service costs
- CAPEX significantly above prior year, due to NDP projects
- In line with management expectations
- ZEELINK as main project of the NDP on track

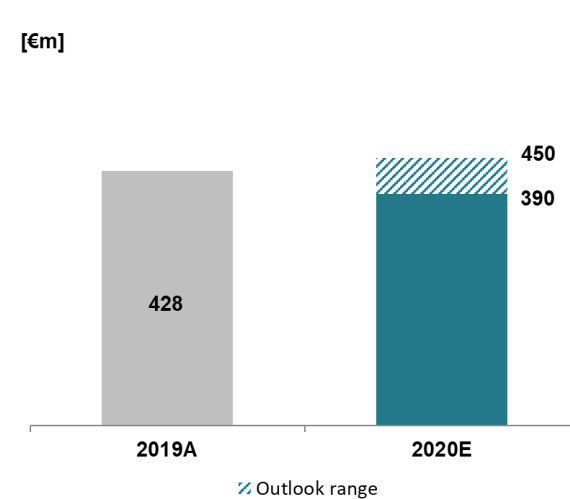
¹ IFRS Condensed Interim Consolidated Financial Statements of Vier Gas Transport GmbH as of 30 June 2020. Aggregated figures may contain rounding differences.

EBITDA & CAPEX Outlook 2020

EBITDA slightly below 2019



CAPEX in line with 2019



- EBITDA Outlook 2020 slightly improved
- CAPEX Outlook 2020 adjusted based on updated view on COVID-19 implications
- No significant negative impact from COVID-19 expected

VGT Group Income Statement

1st Half of 2020 (€m)¹

Income Statement			
[€m]	YTD Q2 2020	YTD Q2 2019	Δ
Transport & related revenues	507	485	+22
Other revenues	57	53	+4
Total revenues	564	538	+25
Other income	17	23	-6
Cost of materials	-165	-148	-17
Personnel costs	-89	-84	-5
Other expenses	-39	-47	+8
Equity income	0	0	-0
EBITDA	288	283	+6
Depreciation	-90	-82	-9
EBIT	198	201	-3
Interest result	-39	-37	-2
Current taxes	-37	-50	+12
Deferred taxes	-11	3	-14
Net Income	111	117	-6

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VGT Group Balance Sheet

1st Half of 2020 (€m)¹

Balance Sheet

[€m]	Assets			Equity and Liabilities			
	Q2 2020	Q4 2019	Δ	Q2 2020	Q4 2019	Δ	
Non-current assets				Equity			
Intangible assets	61	68	-7	Subscribed capital	0	0	+0
Goodwill	840	840	+0	Additional paid-in capital	926	926	+0
Property, plant and equipment	3,990	3,940	+50	Retained earnings	271	268	+3
Financial assets	101	101	+0	Accumulated OCI	0	0	+0
<i>at equity method</i>	63	66	-3	Total equity	1,197	1,193	+3
<i>other financial assets</i>	38	35	+3	Non-current liabilities			
Deferred tax assets	33	33	+0	Provisions for pensions & similar oblig.	204	179	+25
Non-current receivables	84	84	-0	Other provisions	99	93	+6
Total non-current assets	5,108	5,066	+43	Financial liabilities	3,221	3,143	+78
Current assets				Other non-current liabilities	92	92	+0
Inventories	27	32	-5	Deferred tax liabilities	480	468	+11
Trade receivables	21	19	+2	Total non-current liabilities	4,096	3,975	+120
Receivables from tax creditors	9	19	-10	Current liabilities			
Other receivables	47	78	-31	Other provisions	25	44	-19
Liquid funds	294	1,011	-717	Financial liabilities	58	872	-814
Total current assets	397	1,159	-762	Trade payables	31	32	-1
				Income tax liabilities	0	0	+0
				Other liabilities	99	109	-9
				Total current liabilities	213	1,056	-843
Total	5,506	6,225	-719	Total	5,506	6,225	-719

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VGT Group Cash Flow Statement

1st Half of 2020 (€m)¹

Cash Flow Statement			
[€m]	YTD Q2 2020	YTD Q2 2019	Δ
Net Income	111	117	- 6
Operating Cash Flow	276	233	+ 42
Investing Cash Flow	365	-114	+ 479
Free Cash Flow	640	119	+ 521
Financing Cash Flow	-897	-121	- 777
Changes in cash and cash equivalents	-257	-1	- 256
Cash and cash equivalents beginning of period (01.01.)	530	334	+ 196
Cash and cash equivalents end of period (30.06.)	273	333	- 60

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Treasury Contacts & Ongoing Investor Engagement

Contacts



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Head of Finance, Accounting & Tax

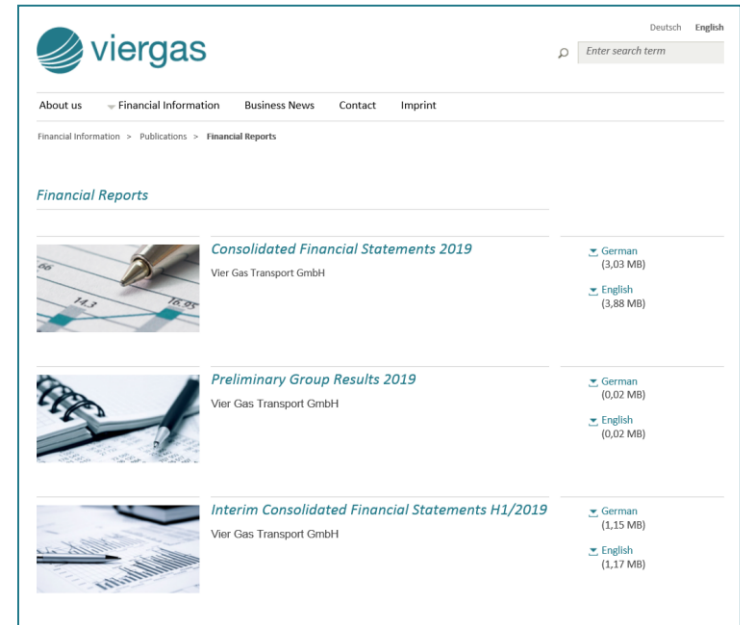


Sebastian Brauer
Head of Corporate Finance & Treasury

Viergas Website



The screenshot shows the Viergas website home page. At the top, there is a search bar and language options for Deutsch and English. The main navigation menu includes About us, Financial Information, Contact, and Imprint. The central banner features a large image of gas pipelines with the text: "Vier Gas Transport GmbH. Vier Gas Transport GmbH is the sole owner of Open Grid Europe, Germany's leading natural gas carrier with a gas transmission network of around 12,000 km in length. With its modern and efficient pipeline network and comprehensive range of services, Open Grid Europe offers and arranges future-orientated gas transmission solutions. Vier Gas Transport GmbH acquired 100% of the shares in Open Grid Europe from E.ON Ruhrgas AG, Essen, on 23 July 2012." Below the banner, there are sections for "Publications" and "Contact". The footer contains links for "About us", "Financial Information", "Business News", "Contact", and "Imprint", along with utility links like "Top of page", "E-mail", "Print", and "Data Privacy Statement".



The screenshot shows the "Financial Reports" page on the Viergas website. It features a list of reports with download options in German and English. The reports listed are:

- Consolidated Financial Statements 2019**: Vier Gas Transport GmbH. Available in German (3,03 MB) and English (3,88 MB).
- Preliminary Group Results 2019**: Vier Gas Transport GmbH. Available in German (0,02 MB) and English (0,02 MB).
- Interim Consolidated Financial Statements H1/2019**: Vier Gas Transport GmbH. Available in German (1,15 MB) and English (1,17 MB).

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