



Unaudited Interim Consolidated Financial Statements
Vier Gas Transport GmbH
as of 30 June 2021

August 2021

1 Key Messages

- 2 Financial Performance 1st Half of 2021
- 3 Outlook
- 4 Financial Statements

Key Messages

Result of Operations 1st Half of 2021

- EBITDA per Q2 2021 at €263m below last year (€288m)
 - Transport revenues below prior year's level
 - Expenses slightly below prior year's level
- CAPEX at €116m significantly below prior year (€144m)
 - Lower CAPEX level mainly following pattern of NDP projects
 - Approx. 62% of Group CAPEX related to grid development
- Successful refinancing of Pipeline Company MEGAL (unconsolidated volume €250m)

Outlook Full Year 2021

- EBITDA Outlook 2021 unchanged: €480-540m
- CAPEX Outlook 2021 adjusted to: €330-390m (prior Outlook: €370-430m)

1 Key Messages

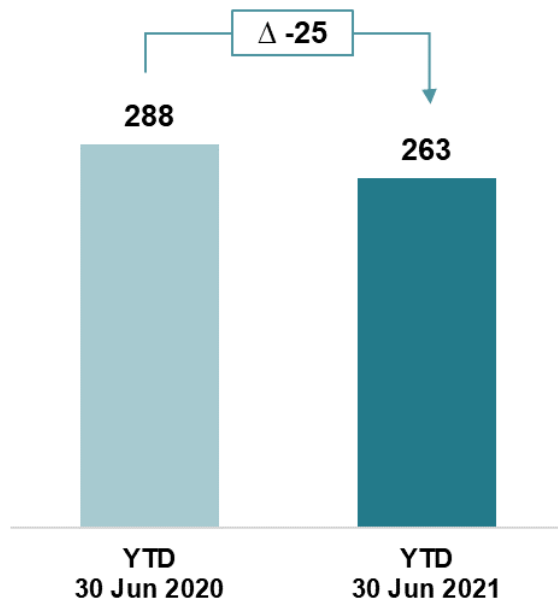
2 Financial Performance 1st Half of 2021

3 Outlook

4 Financial Statements

EBITDA of VGT Group in 1st Half of 2021 below Last Year's Level

EBITDA



Main EBITDA drivers:

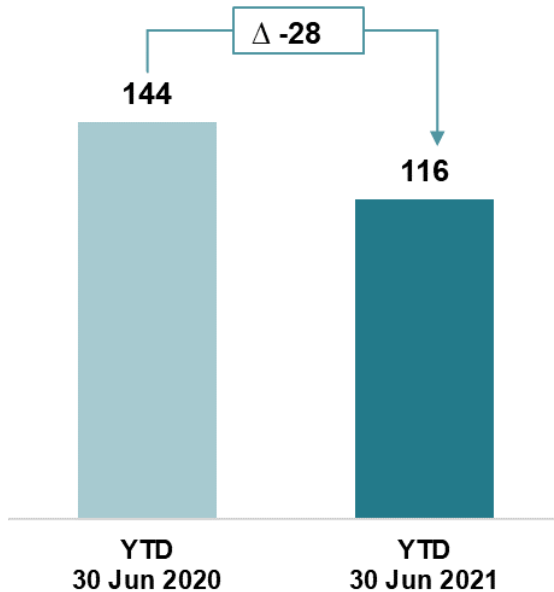
- Transport revenues below prior year's level due to tariff reduction
- Slightly higher other income
- Expenses slightly below prior year
 - Lower cost of materials & IT expenses
 - Higher pension service costs based on lower discount rates

Note: Aggregated figures may contain rounding differences

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CAPEX 1st Half of 2021 significantly below Prior Year

CAPEX

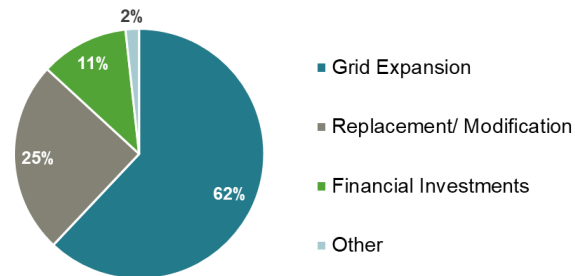


Note: Aggregated figures may contain rounding differences

Main CAPEX drivers:

- Lower CAPEX level mainly following pattern of NDP projects
- Approx. 62% of Group CAPEX related to grid development
- Successful commissioning of Zeelink-Pipeline in May 2021

Group CAPEX by Category



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1 Key Messages

2 Financial Performance 1st Half of 2021

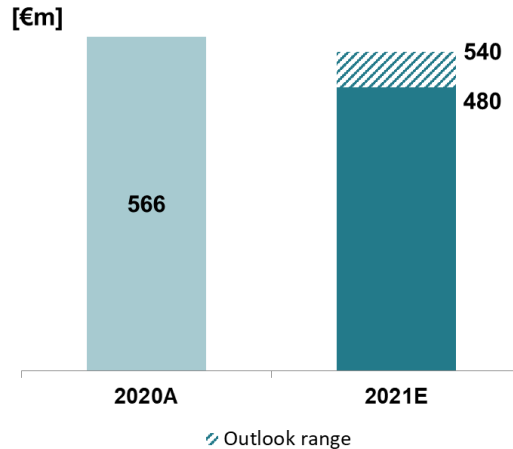
3 Outlook

4 Financial Statements

Outlook: Strong Performance, albeit on Lower Level than 2020

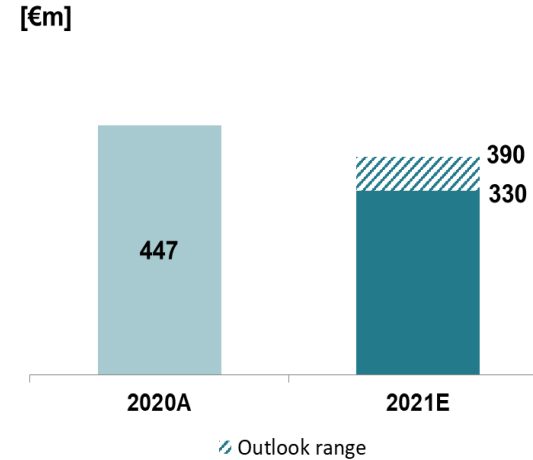
EBITDA Outlook

EBITDA significantly below 2020



CAPEX Outlook

CAPEX significantly below 2020



- EBITDA Outlook 2021 unchanged
- CAPEX Outlook 2021 adjusted based on updated timing of expansion projects

1 Key Messages

2 Financial Performance 1st Half of 2021

3 Outlook

4 Financial Statements

VGT Group Income Statement 1st Half of 2021 (€m)

IFRS Consolidated Financial Statements Vier Gas Transport as of 30 June 2021

[€m]	YTD 30 Jun 2021	YTD 30 Jun 2020	Δ
Transport revenues	476	507	-31
Other revenues ¹	55	59	-4
Total revenues	532	566	-34
Other income	20	15	+5
Cost of materials	-161	-164	+3
Personnel costs	-92	-89	-3
Other expenses	-36	-40	+3
Equity income	1	0	+1
EBITDA	263	288	-25
Depreciation	-104	-90	-14
EBIT	160	198	-39
Net financial result ²	-32	-39	+7
Current taxes	-32	-37	+6
Deferred taxes	-8	-11	+4
Net Income	89	111	-22

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 2021 (€m)

IFRS Consolidated Financial Statements Vier Gas Transport as of 30 June 2021

[€m] Assets				Equity and Liabilities			
	30 Jun 2021	31 Dec 2020	Δ		30 Jun 2021	31 Dec 2020	Δ
Non-current assets				Equity			
Intangible assets	59	63	-4	Subscribed capital	0	0	+0
Goodwill	840	840	+0	Additional paid-in capital	926	926	+0
Property, plant and equipment	4.180	4.181	-1	Retained earnings	351	315	+36
Financial assets	120	114	+7	Accumulated OCI	0	0	+0
<i>at equity method</i>	61	63	-2	Total equity	1.277	1.241	+36
<i>other financial assets</i>	59	51	+9	Non-current liabilities			
Deferred tax assets	40	40	+0	Provisions for pensions & similar oblig.	197	201	-4
Non-current receivables	84	84	-0	Other provisions	100	95	+5
Total non-current assets	5.323	5.323	+1	Financial liabilities	3.278	3.150	+128
Current assets				Other non-current liabilities	89	90	-1
Inventories	37	33	+4	Deferred tax liabilities	512	505	+8
Trade receivables	20	23	-3	Total non-current liabilities	4.176	4.041	+135
Receivables from tax creditors	7	11	-4	Current liabilities			
Other receivables	48	44	+3	Other provisions	39	50	-11
Liquid funds	215	106	+108	Financial liabilities	50	117	-67
Total current assets	327	218	+109	Trade payables	35	18	+17
				Income tax liabilities	0	0	-0
				Other liabilities	73	73	-0
				Total current liabilities	198	259	-61
Total	5.650	5.541	+110	Total	5.650	5.541	+110

Note: Aggregated figures may contain rounding differences



VGT Group Cash Flow Statement 1st Half of 2021 (€m)

IFRS Consolidated Financial Statements Vier Gas Transport as of 30 June 2021

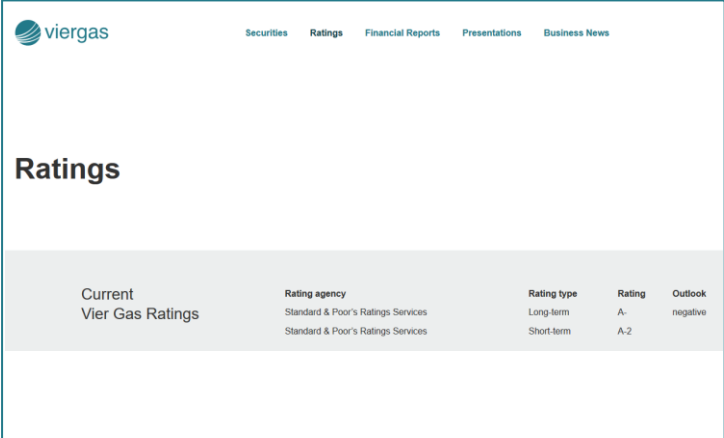
[€m]	YTD 30 Jun 2021	YTD 30 Jun 2020	Δ
Net Income	89	111	- 22
Operating Cash Flow	258	276	- 17
Investing Cash Flow	-107	365	- 472
Free Cash Flow	151	640	- 489
Financing Cash Flow	-43	-897	+ 855
Changes in cash and cash equivalents	108	-257	+ 365
Cash and cash equivalents beginning of period (01.01.)	105	530	- 425
Cash and cash equivalents end of period (30.06.)	214	273	- 60

Note: Aggregated figures may contain rounding differences

Treasury Contacts & Ongoing Investor Engagement

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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>A-</td> <td>negative</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	A-	negative		Standard & Poor's Ratings Services	Short-term	A-2		 <p>Financial Reports</p> <p>2020</p> <hr/> <p>Consolidated Financial Statements 2020</p> <p>↓ DE ↓ EN</p>
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