



Unaudited Interim Consolidated Financial Statements
Vier Gas Transport GmbH
as of 30 June 2022

August 2022

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Key Messages

Result of Operations 1st Half of 2022

- EBITDA at €248m below prior year (€263m)
 - Excess revenues of former periods returned to the market (based on regulatory account)
 - Russian war against Ukraine caused substantial increase of transport revenues and fuel energy costs for the operation of compressor stations
- CAPEX at €89m below prior year (€116m)
 - Generally lower CAPEX level reflecting lower level of NDP projects
 - Initial CAPEX for new connection pipeline to LNG terminal Wilhelmshaven
- VGT issuer rating downgraded by S&P from A- to BBB+ due to lower expected regulatory returns from 2023

Outlook Full Year 2022

- EBITDA Outlook 2022 significantly increased to €400-500m (prior Outlook: €300-400m)
- CAPEX Outlook 2022 adjusted to: €360-420m (prior Outlook: €220-280m)

1 Key Messages

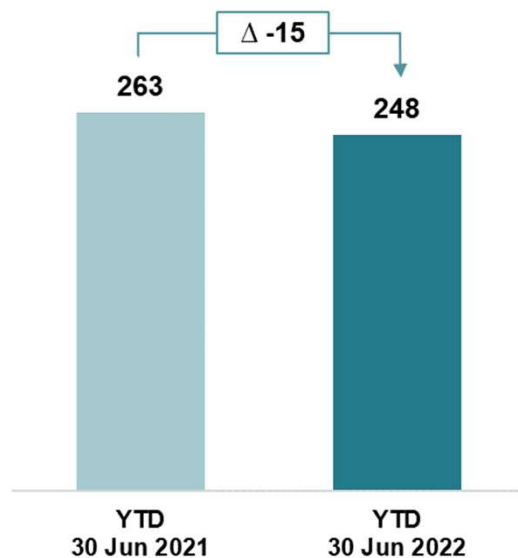
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EBITDA 1st Half of 2022 Below Last Year's Level

EBITDA



Main EBITDA drivers:

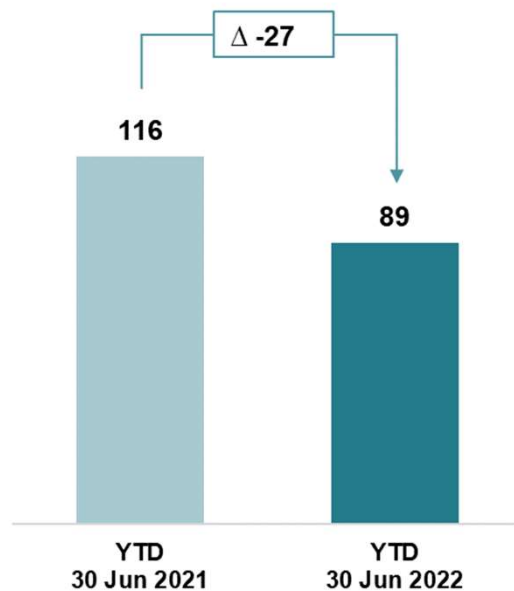
- Transport revenues significantly above prior year
 - Excess revenues of former periods returned to the market (based on regulatory account)
 - Reduced gas quantities from Russia lead to significant rise in capacity bookings for additional gas flows via north-western Europe
- Substantially higher costs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

Note: Aggregated figures may contain rounding differences

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CAPEX 1st Half of 2022 Significantly Below Prior Year

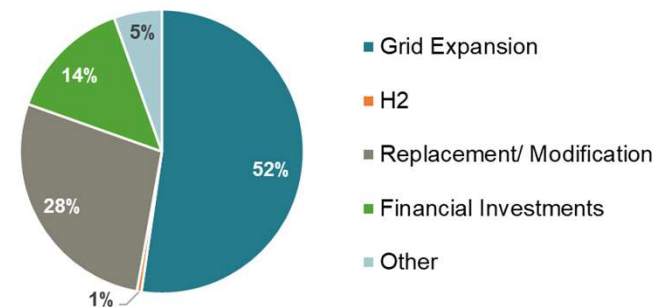
CAPEX



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



Note: Aggregated figures may contain rounding differences

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1 Key Messages

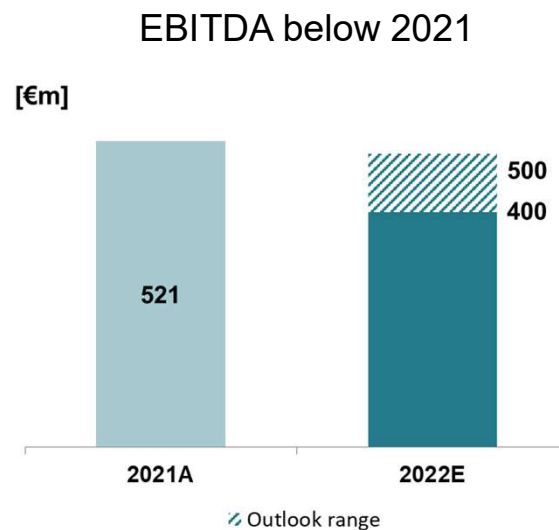
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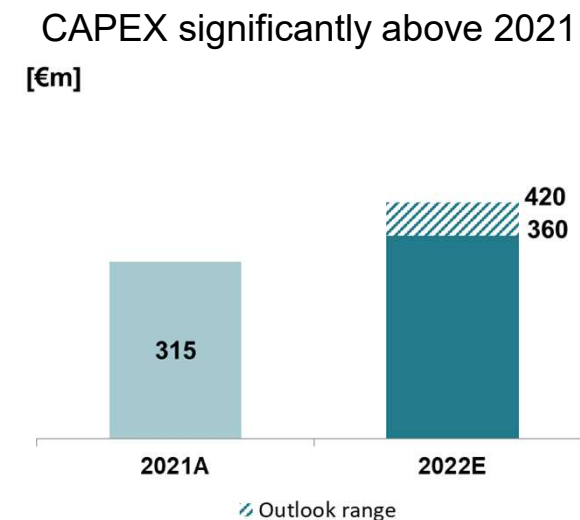
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Outlook Significantly Increased but Uncertainty on Energy Costs Remains

EBITDA Outlook



CAPEX Outlook



- EBITDA: Return of excess revenues from prior periods compensated by substantial additional capacity marketing 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

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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
Goodwill	840	840	+0	Additional paid-in capital	926	926
Property, plant and equipment	4,236	4,258	-22	Retained earnings	498	405
Financial assets	131	131	+0	Accumulated OCI	50	0
<i>at equity method</i>	60	63	-2	Total equity	1,473	1,330
<i>other financial assets</i>	70	68	+2			
Deferred tax assets	22	22	+0	Non-current liabilities		
Non-current receivables	118	69	+49	Provisions for pensions & similar oblig.	55	92
Total non-current assets	5,423	5,387	+35	Other provisions	104	92
				Financial liabilities	3,281	3,281
Current assets				Other non-current liabilities	66	63
Inventories	65	69	-4	Deferred tax liabilities	531	531
Trade receivables	49	43	+5	Total non-current liabilities	4,037	4,059
Receivables from tax creditors	9	9	+0			
Other receivables	80	90	-10	Current liabilities		
Liquid funds	141	116	+25	Other provisions	71	82
Total current assets	343	326	+17	Financial liabilities	48	49
				Trade payables	46	54
				Other liabilities	90	139
				Total current liabilities	255	324
Total	5,766	5,714	+52	Total	5,766	5,714

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

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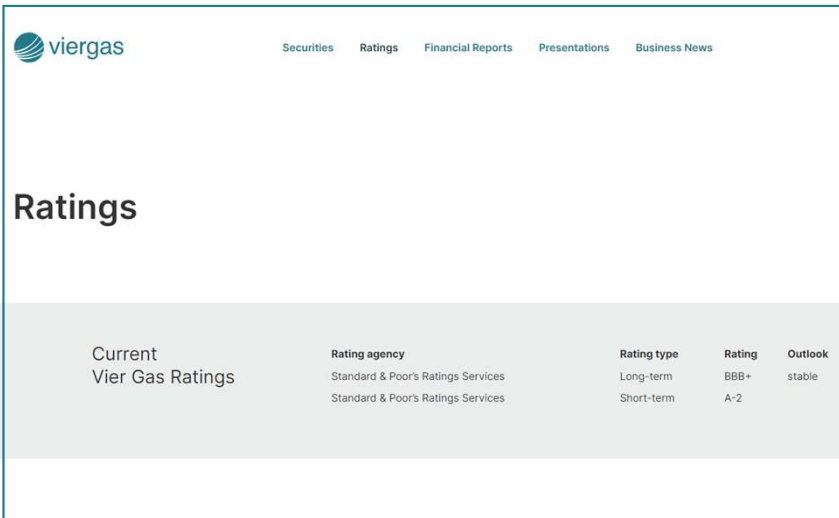
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Ratings

Current Vier Gas Ratings	Rating agency	Rating type	Rating	Outlook
	Standard & Poor's Ratings Services	Long-term	BBB+	stable
	Standard & Poor's Ratings Services	Short-term	A-2	



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