

A scenic landscape photograph of a mountain valley with a lake and a large white 'V' logo overlaid. The lake is in the foreground, reflecting the sky and the surrounding mountains. The mountains are rugged and have patches of snow. The sky is blue with some clouds. The 'V' logo is a large, white, stylized letter 'V' that is centered in the image.

VERBUND
Full year results 2023

Verbund

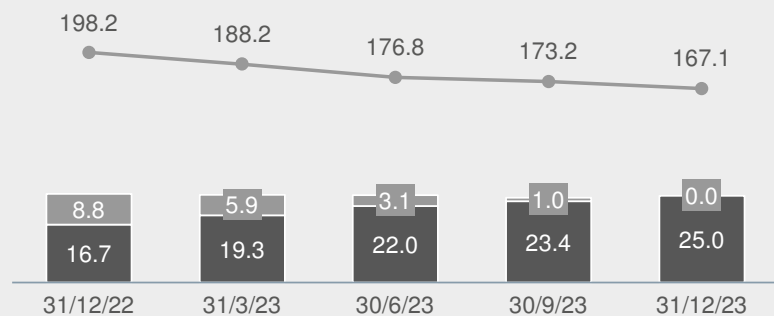
Vienna, 14/3/2024

Full year results 2023 - Influencing factors

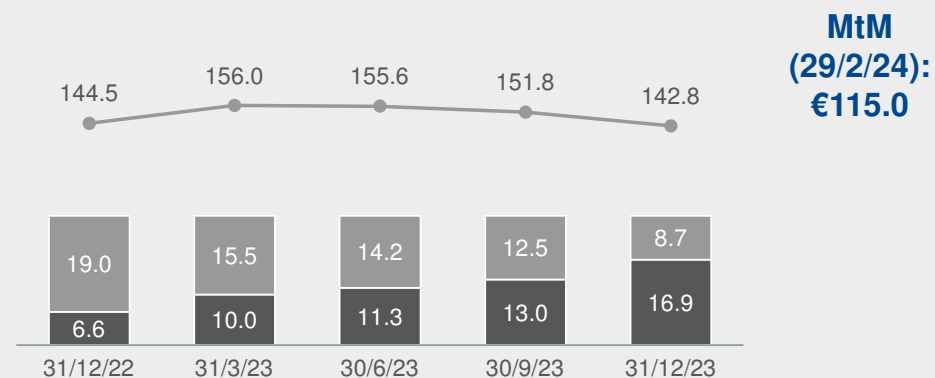
- Significantly higher average achieved contract prices for hydro power and new renewables production due to higher wholesale prices
- Hydro coefficient slightly below long-term average but significantly higher than 2022
- Higher production from storage power plants due to higher inflows
- Higher production from wind and PV because of acquired assets and new installations
- Higher contributions from the regulated grid segment
- Lower contribution from flexibility products because of lower spot prices and lower spreads between base and peak load energy
- Negative contribution from levy on excess profits in Austria, Germany & Romania
- Negative contribution from the Sales segment due to negative margins in the retail business
- Negative non-recurring effects mainly from impairment losses because of weaker future energy market environment
- Significant increase of capex in infrastructure and new renewables

Hedging volumes

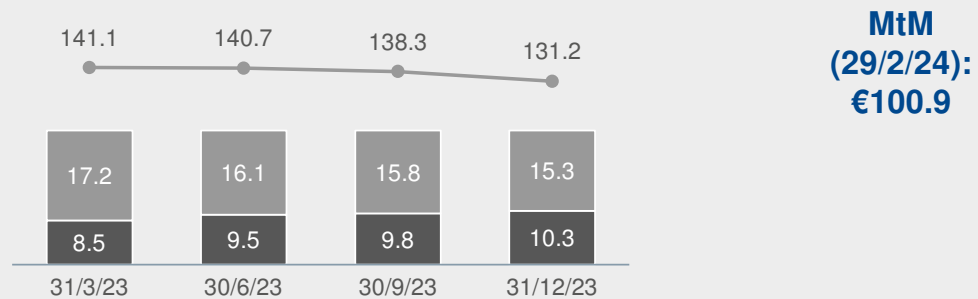
Hedging volumes 2023¹/ TWh



Hedging volumes 2024¹/ TWh



Hedging volumes 2025¹ / TWh



Historic contract prices

- FY2023: €167.1/MWh
- FY2022: €115.1/MWh
- FY2021: €54.8/MWh

—●— Achieved contract price ■ Open volumes ■ Hedged volumes

¹ Hydro production excluding volumes for holders of interests (at cost) and volumes resulting from pumping.

Hydro segment

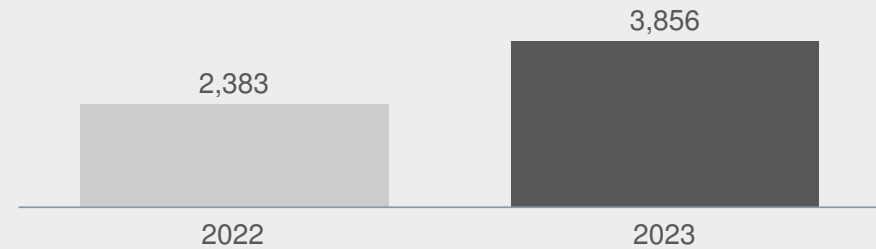
Facts and figures

- Higher generation from hydropower in 2023
 - Hydropower: 30,509 GWh (+14.0%)
 - Higher hydro coefficient in 2023 (0.98 vs. 0.86)
 - Storage power: 5,237 GWh (+9.6%)
- Higher average achieved prices
- Flexibility products decreased by €75.4m

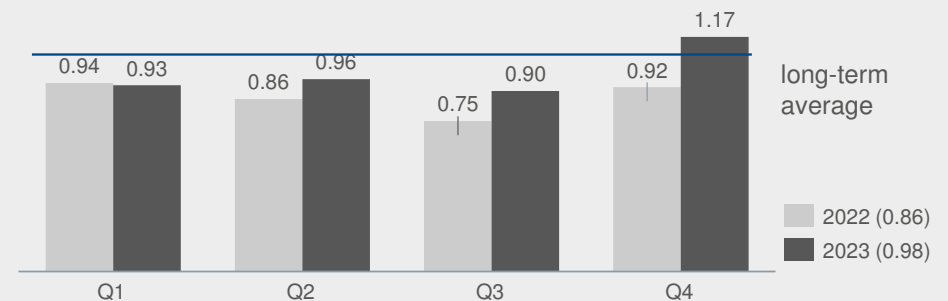
Current information

- 480 MW Limberg III pumped-storage power plant project
 - planned COD 2025
- 45 MW Reißbeck II+ pumped-storage power plant project
 - planned COD 2024
- 11 MW Gratkorn run-of-river power plant project
 - Planned COD 2024
- 14 MW Stegenwald run-of-river power plant project
 - planned COD 2025

EBITDA/ €m



Hydro coefficient (run-of-river)



New renewables segment

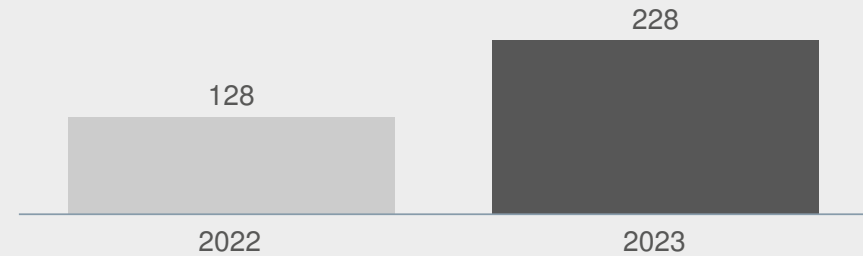
Facts and figures

- Higher generation from wind power in 2023: 1,397 GWh (+46.3%)
 - Austria 224 GWh (+2.7%)
 - Germany 228 GWh (+24.0%)
 - Romania 530 GWh (+10.4%)
 - Spain 414 GWh
- Photovoltaic: 362 GWh
 - Austria: 4 GWh
 - Spain: 358 GWh

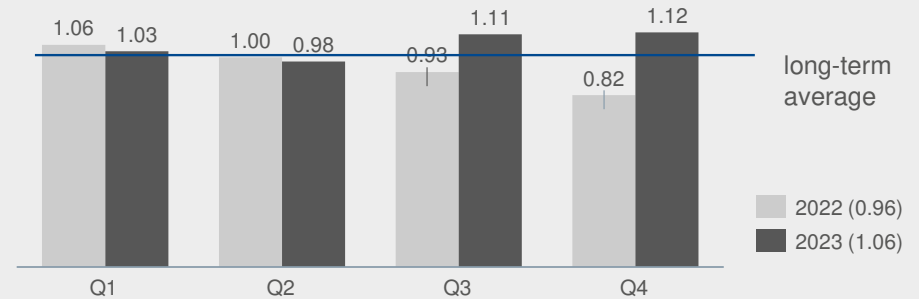
Current information

- Signing of a 56 MW wind portfolio in Germany in Oct 2023.
- Acquisition of wind turbines in Spain with an installed capacity of 257 MW and a hybridization/repowering project pipeline.
- In addition, work continued on the implementation of three wind farms with an installed capacity of around 100 MW (out of which 39 MW and 35 MW have already been commissioned in 2023).
- Project development continued also in Austria, Germany, Romania, Italy and Albania.

EBITDA/ €m



New renewables coefficient



Expansion of new renewables generation (Wind & PV, without B2B, as of 31/12/2023)

Assets in operation:
798.3 MW Wind // 253.3 MWp PV

Assets in construction:
45.1 MW Wind // 64.4 MWp PV

Outlook M&A 2024:

- Pannonia 10.2 MW Wind in operation (closing 01/24)
- Paar 38.4 MW Wind in operation (expected closing Q2/24) +18 MW Wind in construction COD 2024 (closing @COD)

Target 2030:
Profitable expansion of 20–25% of total electricity generated through solar and onshore wind power projects

In operation/ in construction / target 2030:

380.0 MW / 45.1 MW / 425.1 MW

249.9 MWp / 49.5 MWp / 1,698 MWp

EBITDA 2023: €108.4m
Historic CAPEX¹: €60.4m
CAPEX until 2030²: €966.6m

In operation/ in construction / target 2030:

86.1 MW / – / 163.3 MW³

– / – / 381.6 MWp

EBITDA 2023: €41.1m
Historic CAPEX¹: €1.6m
CAPEX until 2030²: €349.5m

In operation/ in construction / target 2030:

106.0 MW / – / 163.4 MW⁴

3.4 MWp / 4.9 MWp / 78.1 MWp

EBITDA 2023: €7.6m
Historic CAPEX¹: €102.8m
CAPEX until 2030²: €154.5m

In operation/ in construction / target 2030:

226.2 MW / – / 459.2 MW

– / – / 129.0 MWp

EBITDA 2023: €70.7m
Historic CAPEX¹: €364.8m
CAPEX until 2030²: €399.9m

In operation/ in construction / target 2030:

– / – / – MW

– / 10.0 / 250.0 MWp

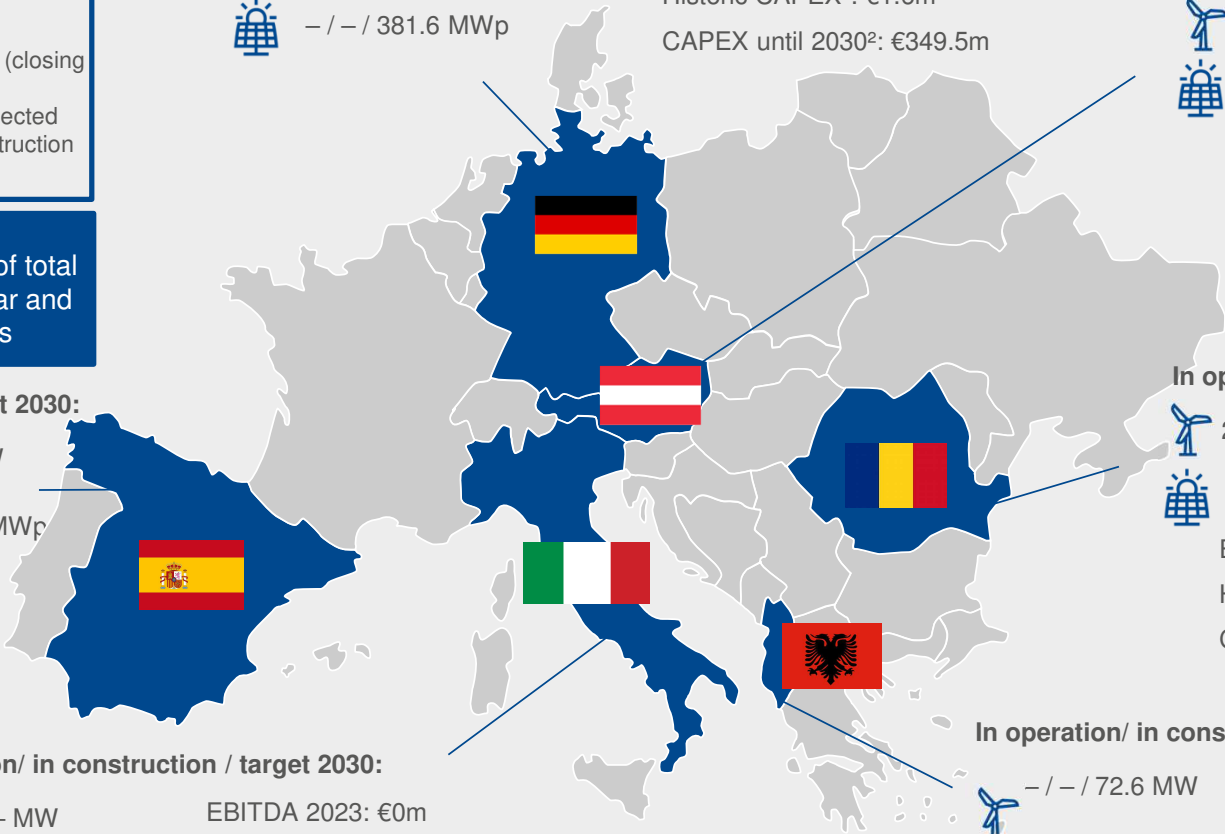
EBITDA 2023: €0m
Historic CAPEX¹: €0m
CAPEX until 2030²: €215.2m

In operation/ in construction / target 2030:

– / – / 72.6 MW

– / – / 47.4 MWp

EBITDA 2023: €0m
Historic CAPEX¹: €0m
CAPEX until 2030²: €121.1m



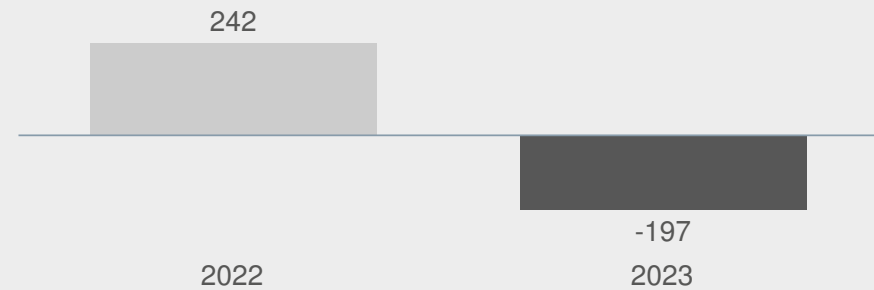
¹ as of 31.12.2023, excl. M&A // ² excl. M&A, excl. historic CAPEX // ³ excl. project Paar // ⁴ excl. project Pannonia

Sales segment

Facts and figures

- The lower EBITDA is due, among other things, to higher procurement prices for electricity and gas as well as a weaker result from the valuation of energy derivatives in connection with future energy supplies.
- Flexibility products decreased by €36.0m
- 491,000 end customers

EBITDA/ €m



Current information

- Focus on
 - Batteries
 - Commissioning of three battery projects with a capacity of 44 MW in Germany in 2023
 - Total capacity: 110 MW
 - E-Mobility
- Measures to compensate price increases for end customers

The Sales segment comprises

- Trading
- Sales activities and
- Energy services

All other segments

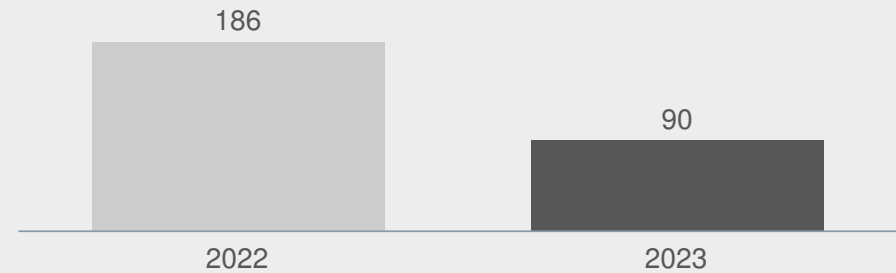
Facts and figures

- Reduced utilisation of CCGT Mellach / Lower district heating generation
- Higher sales prices
- Negative effects from the valuation of energy derivatives in connection with future energy supplies
- Thermal Power: 677 GWh (–46.4%)
 - CCGT Mellach: 673 GWh
- Flexibility products decreased by €18.5m

Current information

- CCGT Mellach no longer contracted from APG for congestion management
 - Line 10 and line 20 operated on market-driven basis at least until 1 April 2025
- District heating power plant Mellach contracted from APG from 1 October 2023 to 30 September 2024

EBITDA/ €m



KELAG contribution to financial result / €m



Grid segment



EBITDA Grid segment 2023: €579m (2022: €298m)

Local GAAP: stable earnings (differences compensated by reg. account)

IFRS: volatile earnings (no regulatory account)

Contribution from APG in 2023 (IFRS): €372m EBITDA

APG WACC for regulatory period 2024 (nominal pre-tax)

- 4.16% for old assets with commissioning date up to 2022
- 4.88% for new assets with commissioning date in 2023
- 6.33% for new assets with commissioning date in 2024
- Expected WACC for 2024 in total: approx. 4.5%
- Yearly update of WACC for new assets for each tariff setting process until 2028

Contribution from GCA in 2023 (IFRS)

- €207m EBITDA

GCA TSO WACC for regulatory period (2021-2024)

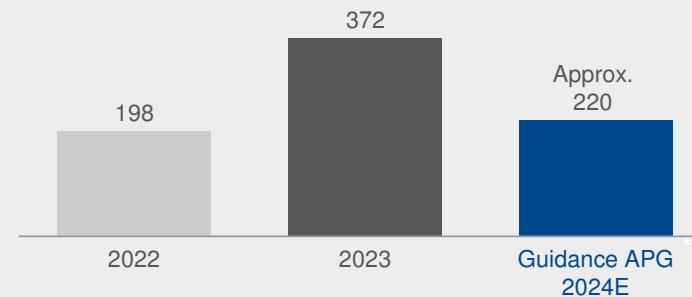
- 4.98% nominal incl. capacity risk

GCA DSO WACC for regulatory period (2023-2027)

- 3.72% for existing assets, 6.33% for new assets;
WACC for new assets to be reviewed annually

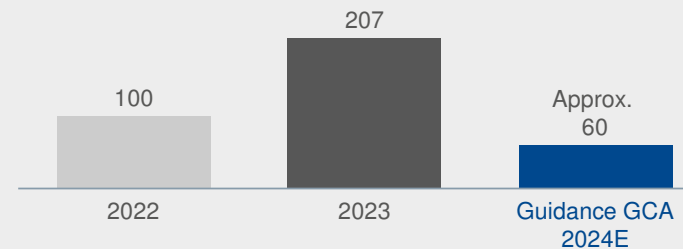
APG EBITDA/ €m

RAB 2023: €2,600m
RAB 2024: €2,834m



GCA EBITDA/ €m

RAB 2023: €648m
RAB 2024: €641m

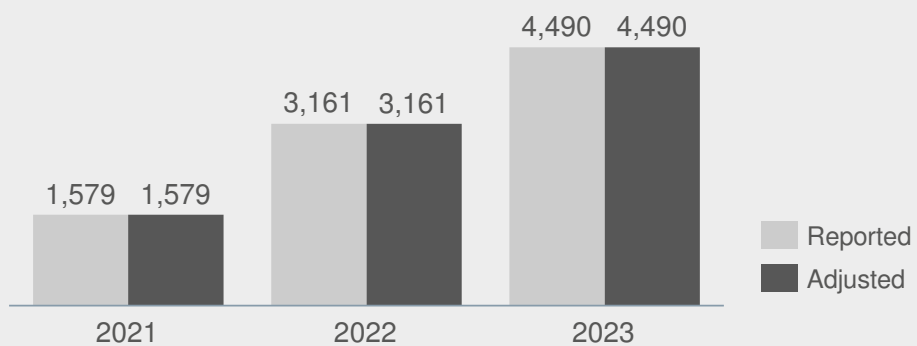


Non-recurring effects

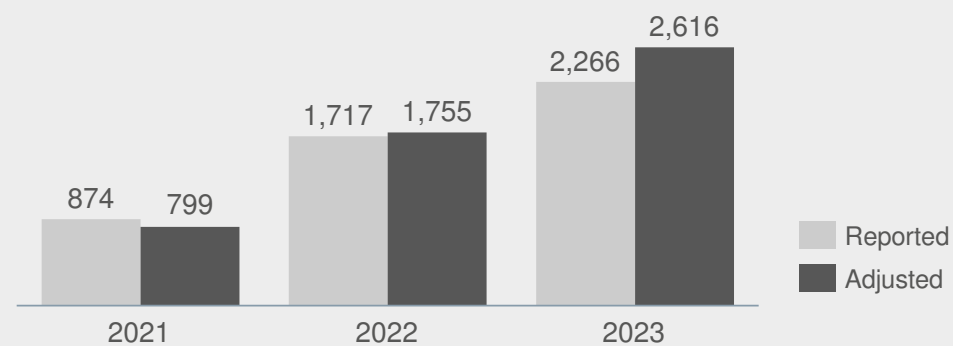
€m	Detail	2023	2022
EBITDA	Total	0	0
Impairments	Spanish renewable assets, CCGT Mellach, GCA	-483	-198
Reversal of impairments	Spanish renewable assets	31	126
Operating result	Total	-452	-72
Other financial result	Measurement of an obligation to return an interest (DKJ), TAG PPR	11	9
Impairments	HalloSonne GmbH	-16	-46
Reversal of impairments	TAG, HPP Ashta	27	0
Financial result	Total	22	-37
Taxes	Effects due to the non-recurring effects above	70	49
Minorities	Effects due to the non-recurring effects above	11	22
Group result	Total	-350	-38

Key financial figures (1)

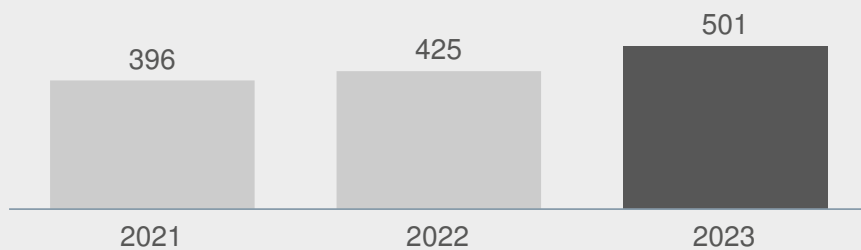
EBITDA/ €m



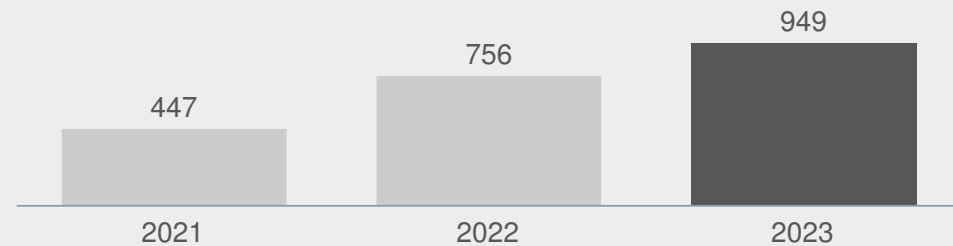
Group result/ €m



Additions to tangible assets (infrastructure) / €m

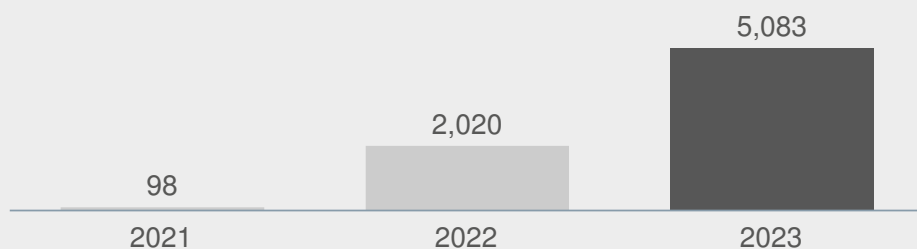


Additions to tangible assets (renewables business & others) / €m



Key financial figures (2)

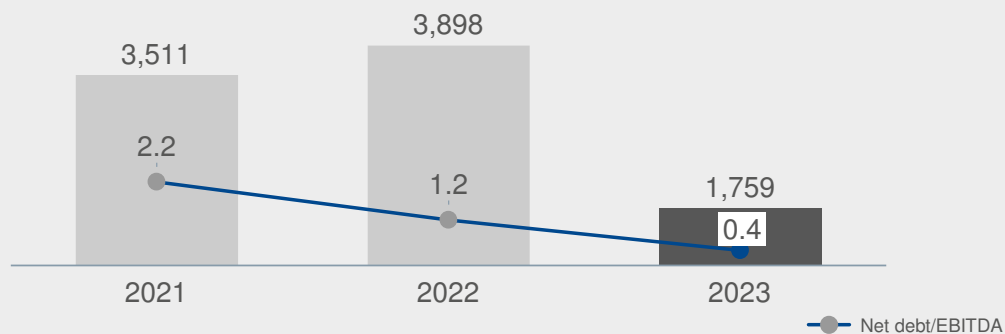
Operating cash flow/ €m



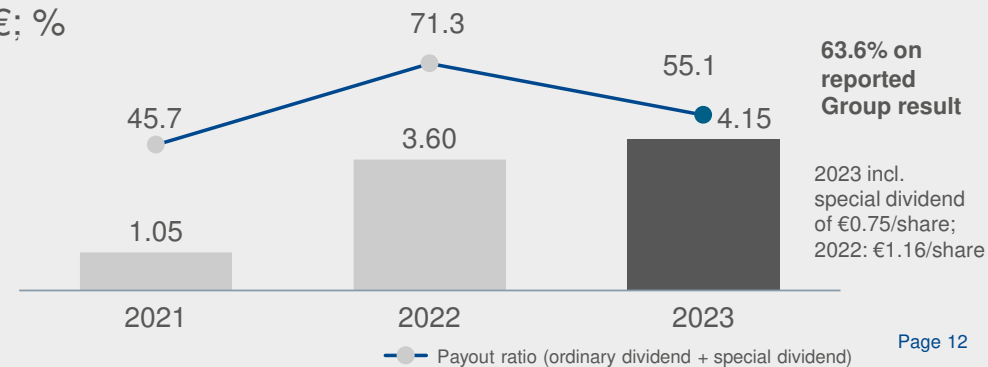
Free cash flow after dividends/ €m



Net debt/ €m

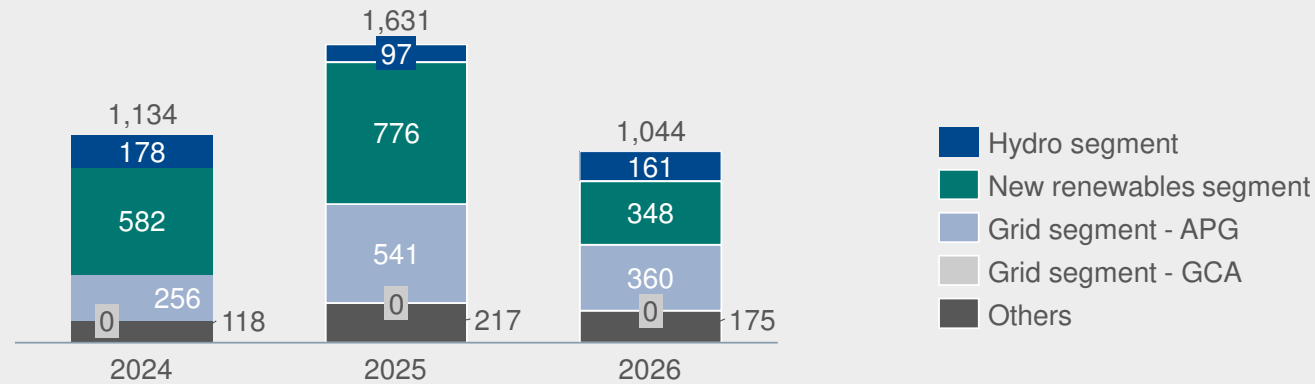


Dividend; Payout ratio from adj. Group result/
€; %

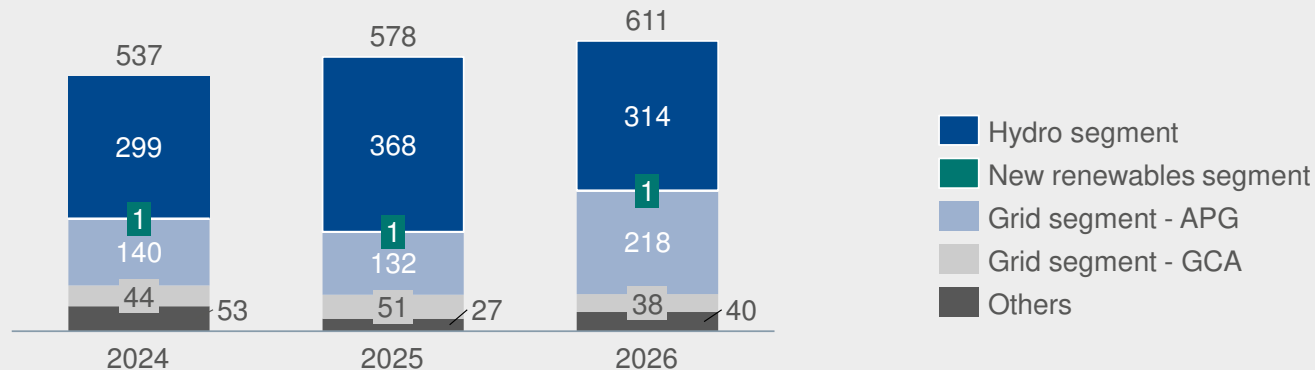


CAPEX plan 2024-2026 (total of €5,535m)

Growth CAPEX/ €m (total of €3,809m)



Maintenance CAPEX/ €m (total of €1,726m)



CAPEX plan according to Q4 mid-term planning 2023, excl. M&A

Outlook

Earnings outlook 2024

- EBITDA between approx. €2,600m and approx. €3,300m and reported Group result between approx. €1,300m and approx. €1,750m based on an average generation from hydro, wind and PV in 2024 as well as the actual opportunities and risk situation of the Group.
- For financial year 2024, VERBUND plans to pay out between 45% and 55% of the Group result after adjustment for non-recurring effects between approx. €1,300m and approx. €1,750m.
- The earnings forecast and the information on the expected payout ratio are contingent on VERBUND not being impacted further by possible energy policy measures to skim off some of the profits at energy companies.



Sensitivities 2024

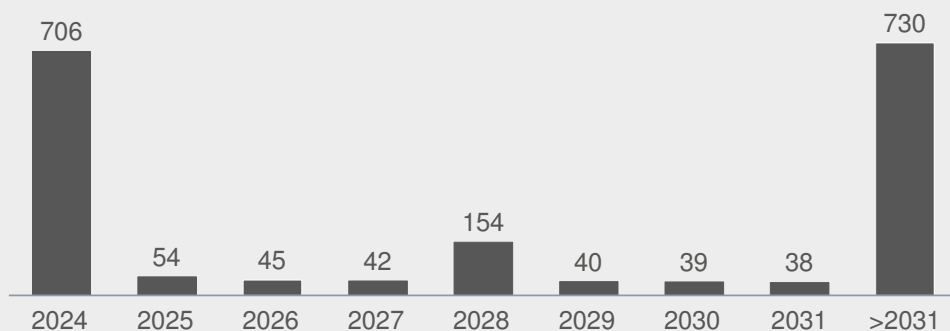
A change of 1% (generation from hydropower/windpower/PV) or €1/MWh (wholesale price) either way would be reflected as follows in the group result for 2024, other things being equal:

- Greater or less generation from hydropower: +/- €15.1m
- Greater or less generation from wind & PV: +/- €2.4m
- Wholesale prices (renewable generation): +/- €5.8m

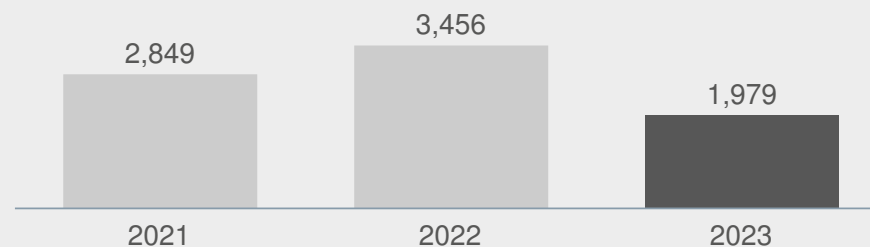
Appendix

Financial liabilities

Debt maturity profile/ €m



Financial liabilities/ €m



Financial liabilities

- Book value Financial liabilities: €1,987.4m

Financial ratios

- Duration: 5.6 years
- Effective interest rate: 1.75% p.a.
- Uncommitted lines of credit: €2,520m ¹⁾
- Committed lines of credit: €2,050m ²⁾
- Syndicated loan: €1,000m

¹⁾ thereof used: €0m ²⁾ thereof used: €0m

Interest mix

- 83.0% fixed interest rate
- 17.0% floating interest rate

Currency

- 100% EUR

Rating



A+/stable outlook



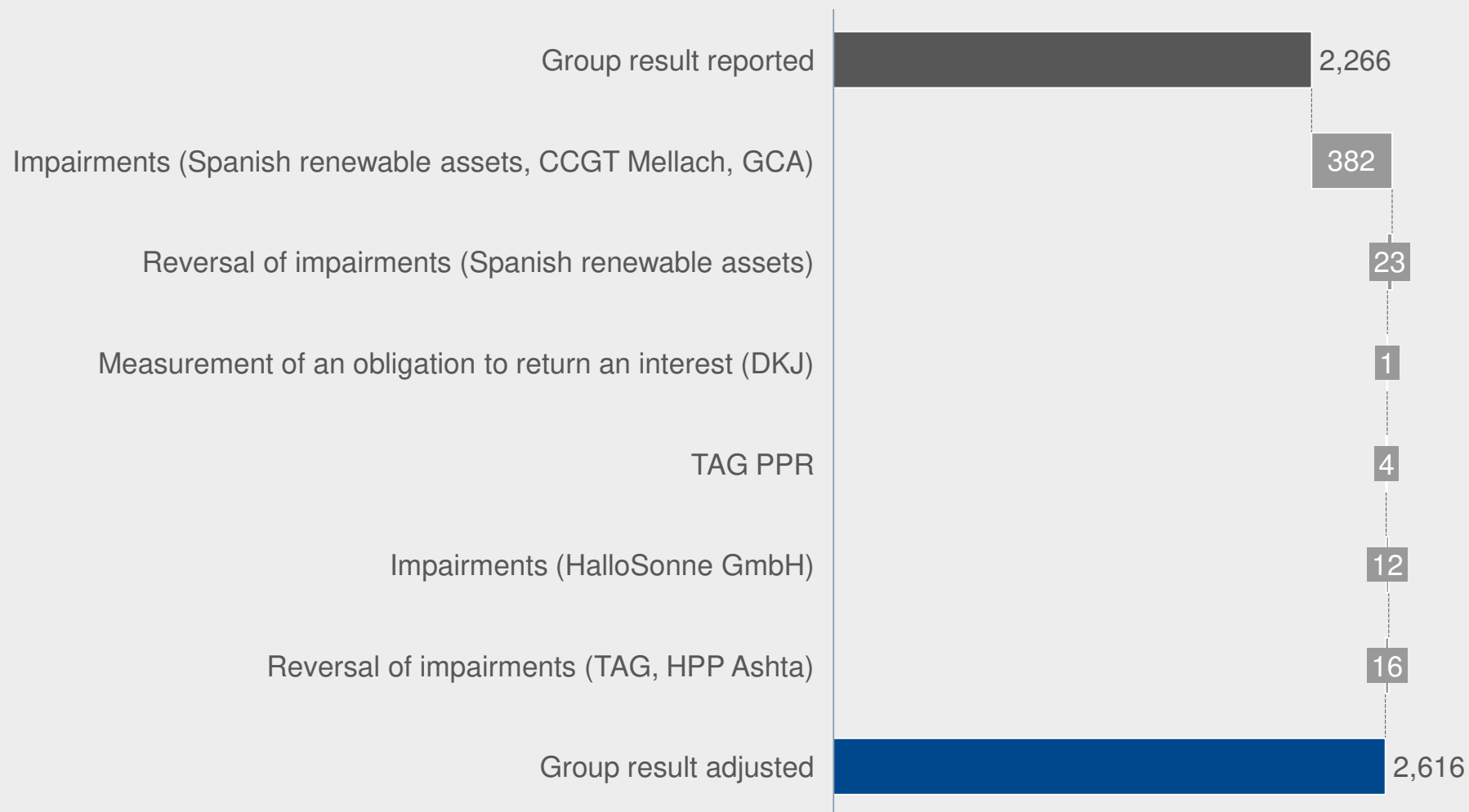
A3/positive outlook

Income statement

€m	2022	2023
	Total	Total
Revenue	10,346.1	10,449.5
Electricity revenue	8,747.4	8,766.3
Grid revenue	1,309.3	1,376.0
Other revenue	289.4	307.2
Other operating income	113.1	106.4
Expenses for electricity purchases & use of fuels	-7,324.5	-5,668.2
Other operating & personnel expenses	-831.9	-935.4
Measurement and realisation of energy derivatives	858.0	538.1
EBITDA	3,160.7	4,490.5
Depreciation & amortisation	-462.7	-537.0
Effects from impairment tests	-71.8	-451.6
EBIT	2,626.2	3,501.9
Result from equity interests & oth. interests	12.3	93.0
Interest income/expense	-61.6	-73.9
Other financial result	1.6	25.7
Effects from impairment tests	-46.5	10.8
Financial result	-94.1	55.5
Taxes	-583.4	-825.3
Group result	1,717.0	2,266.1
Minorities	231.8	466.0
Earnings per share (€)	4.94	6.52
Proposed dividend and special dividend per share (€)	3.60	4.15
Payout ratio from Group result (%)	72.8	63.6

For detailed information on the calculation of key figures and adjustments, please refer to the explanations in the foot notes of the 2023 Integrated Annual Report / Five-year comparison.

Non-recurring effects influence Group result (in €m)



Balance sheet (short version)

€m	2022	2023	Change
Non-current assets	15,245	15,895	4%
Current assets	3,912	3,590	-8%
Total assets	19,157	19,485	2%
Equity	8,323	11,221	35%
Non-current liabilities	6,688	5,103	-24%
Current liabilities	4,145	3,161	-24%
Total liabilities	19,157	19,485	2%

For detailed information on the calculation of key figures and adjustments, please refer to the explanations in the foot notes of the 2023 Integrated Annual Report / Five-year comparison.

Cash flow statement (short version)

€m	2022	2023	Change
Cash flow from operating activities	2.020	5.083	–
Cash flow from investing activities	–1,591	–1.441	–
Cash flow from financing activities	–338	–3.087	–
Change in cash and cash equivalents	91	555	–
Cash and cash equivalents at the end of the period	409	964	–

For detailed information on the calculation of key figures and adjustments, please refer to the explanations in the foot notes of the 2023 Integrated Annual Report / Five-year comparison.

Strategy 2030 – In order to accelerate the energy transition, we are focusing on three strategic thrusts as a growing European energy player

Empowering the expansion of renewables in Europe

Significant expansion of wind and solar power facilities in Europe



Claiming a leading role as a European hydrogen player

Green hydrogen is the key to the energy transition and decarbonisation

Strengthening our position as an integrated provider in the domestic market

Strengthening our position as an integrated supplier and leading hydropower producer, reliable grid operator and strong partner for decarbonisation in Austria and Germany

VERBUND Strategy 2030 at a glance - The strategy pursues the goal of leading the energy transition together



Strengthening the integrated provider in the core market



Hydropower – **Core element** of the integrated provider
Expansion, modernization and ecologization of run-of-river and (pumped) storage power plants



Green thermal power – enabler of the energy transition using H2



Asset commercialization & B2B Sales – successful asset commercialization and positioning as a leading provider of electricity and power solutions

Driving non-commodity solutions - PV, e-mobility and battery storage as core growth segments of the domestic market



B2C sales – supplying B2C customers with VERBUND power and offering PV and e-mobility solutions



Electricity grid – expanding the electricity grid by implementing the grid development plans for a successful energy transition



Gas grid – Ensuring security of supply by implementing the grid development plans and upgrading to H2 transport



Empowering the expansion of renewables in Europe



Wind and PV – **key growth segments** for technological and regional diversification

Growth through project development with focus on organic development in AT, DE, RO and AL and further development of acquired portfolios in ES and IT



Growth through structured M&A / expansion in all target markets



Flex – creating flexibility in the electricity grid, e.g. by expanding storage systems



Claiming a leading role as a European hydrogen player



Hydrogen – **Technological key** to the energy transition and decarbonization

H2 local production: Market establishment and development of long-term customer relationships and the built-up of know-how



H2 Import: Supply of hydrogen at competitive costs through the scale-up of import business

VERBUND strategy 2030 – important contribution to SDGs



Strategy's contribution to SDGs

Strategic pillar

Key implementation points



Strengthening the integrated provider in the core market

- Hydropower expansion, modernization & ecologization
- Green thermal power
- Asset commercialization
Commodity & Non-Commodity sales
- Electricity grid expansion & update
- Implementation of gas grid plan & update to H2

Empowering the expansion of renewables in Europe

- Expansion of generation from wind and PV
- Expansion of flexibility

Claiming a leading role as a European hydrogen player

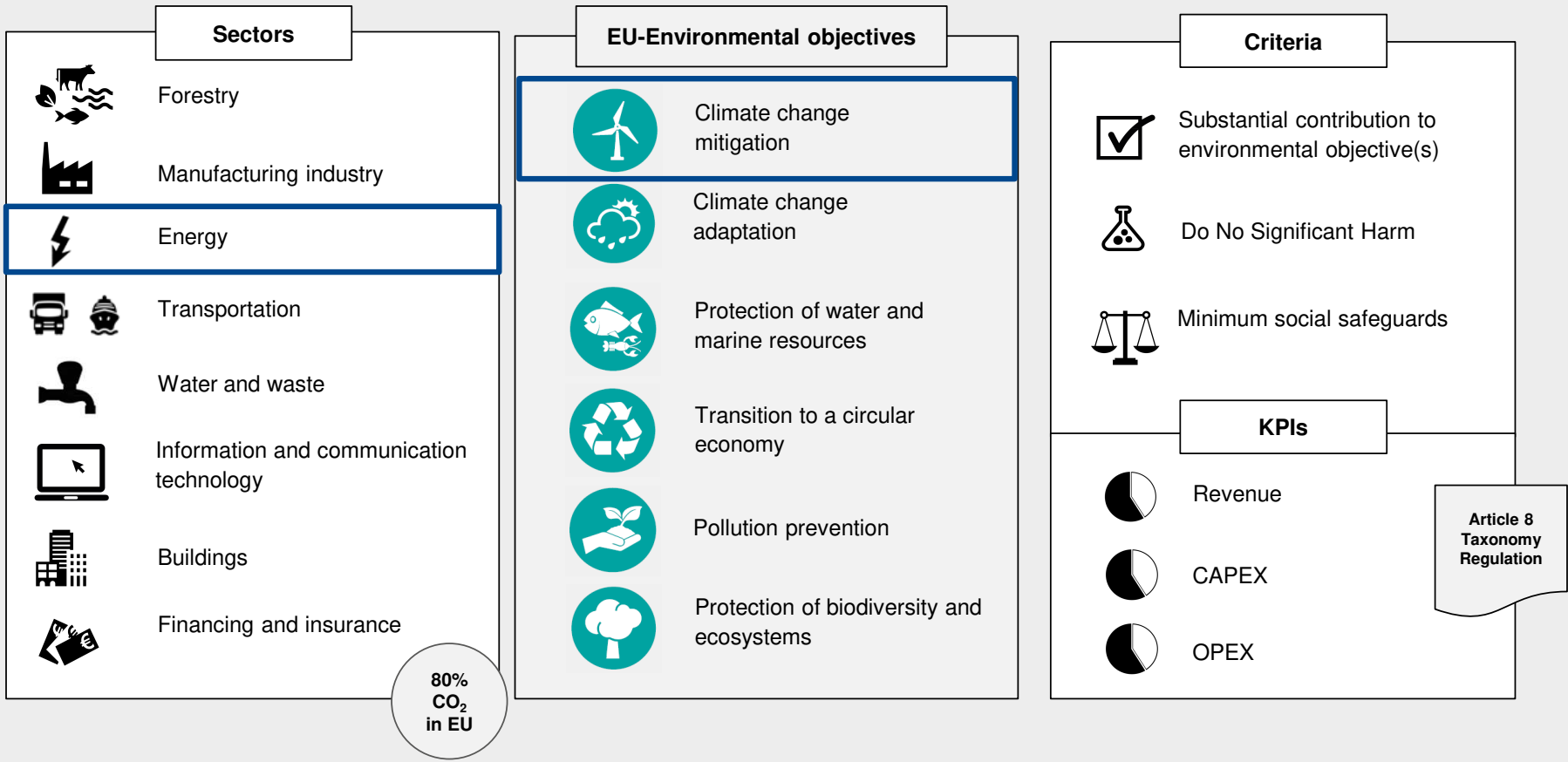
- H2 local production and import

- Climate- and eco-friendly generation of electricity
- Continuous development on fish passes, biodiversity measures and projects to restore river ecosystems
- Provider of flexibility products for the energy transition
- Innovative energy solutions for our responsible B2C and B2B customers, especially regarding e-mobility, battery storage and PV
- Phase-out of coal-based electricity generation in 2020
- Assessment of transformation of thermal plant in Mellach to H2
- System security in the Austrian electricity transmission grid as well as in the natural gas transportation system
- Implementation of route management for the electricity transmission grid and further development of the high-pressure gas pipeline network in accordance with the requirements of industry and society and with due regard for sustainability

- Climate- and eco-friendly generation of electricity based on PV and Wind
- Significant growth of installed renewables capacity

- Leader regarding the development of hydrogen projects to produce and transport of green hydrogen to support the energy transformation

EU-Taxonomy for ecological sustainability



Classification of selected activities at VERBUND

Activities with a substantial contribution to climate change mitigation
(Art. 10 para. 1 Taxonomy Regulation)

Renewable Gas Grid

Photovoltaics

Charging Stations

Hydropower

Wind power

PV Installation

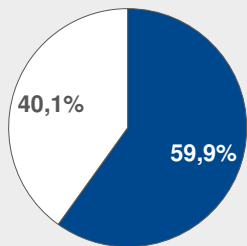
Enabling activities directly enable other activities to make a substantial contribution to environmental objectives
(Art. 16 Taxonomy Regulation)

Electricity Transmission Grid

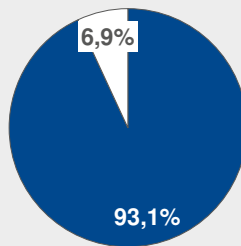
Storage (Batteries & PSP)

Company Vehicles (Administrative Area)

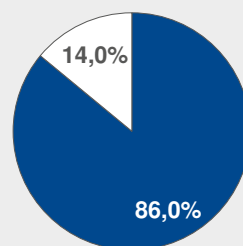
Revenue 2023



CAPEX 2023



OPEX 2023



Disclosure 2023

- Identification of taxonomy-aligned activities (corresponding to the evaluation criteria)
- Disclosure of KPIs in the Integrated Annual Report 2023

■ Aligned activities
□ Non-aligned (or non-eligible) activities

* Relative high percentage due to double counting ban for generation / trading and sales

Sustainability rating & rankings



SUSTAINALYTICS 18.2/100 points / “Low Risk”



ISS-ESG “B+” rating / Top 3

MSCI
ESG RATINGS



**“AAA” rating / leader category
among 141 utility companies**



“A-” rating – Leadership



**Gold / 75 out of 100 points /
among the top 2 % of
companies rated worldwide**

Verbund

being part of



VBV ÖSTERREICHISCHER
NACHHALTIGKEITSINDEX







FTSE4Good



Solactive Europe Corporate Social Responsibility Index

**S&P Global 1200
ESG Index**

Capital market calendar 2024

	14/3/2024	Annual result and publication of annual report 2023
	20/4/2024	Record date for Annual General Meeting
	30/4/2024	Annual General Meeting
	7/5/2024	Ex-dividend date
	8/5/2024	Record date dividends
	17/5/2024	Dividend payment date
	8/5/2024	Result and interim report quarter 1/2024
	25/7/2024	Result and interim report quarters 1–2/2024
	7/11/2024	Result and interim report quarters 1–3/2024

VERBUND Board of Directors



Michael Strugl

Chairman of the Executive Board



Peter F. Kollmann

CFO, Deputy Chairman of the Executive Board



Achim Kaspar

Member of the Executive Board



Susanna Zapreva-Hennerbichler

Member of the Executive Board

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Responsibility for the Future

V

Verbund

