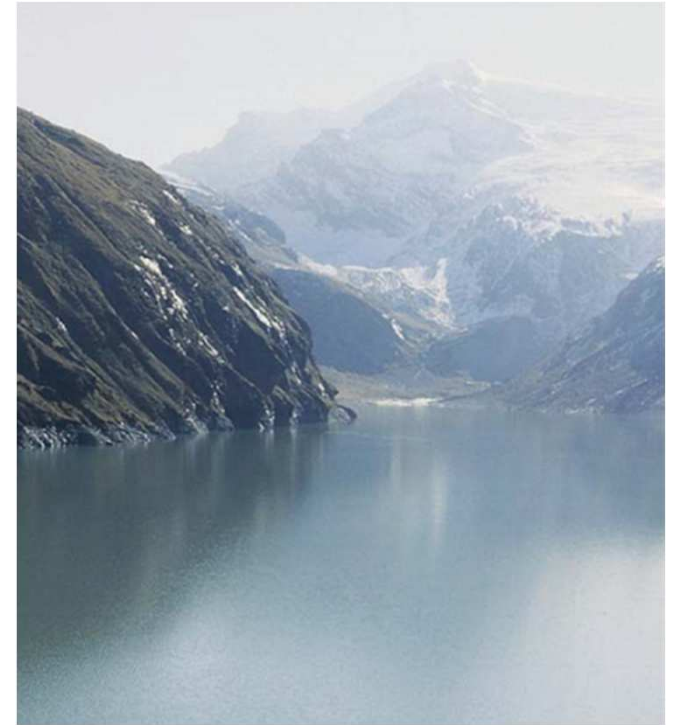
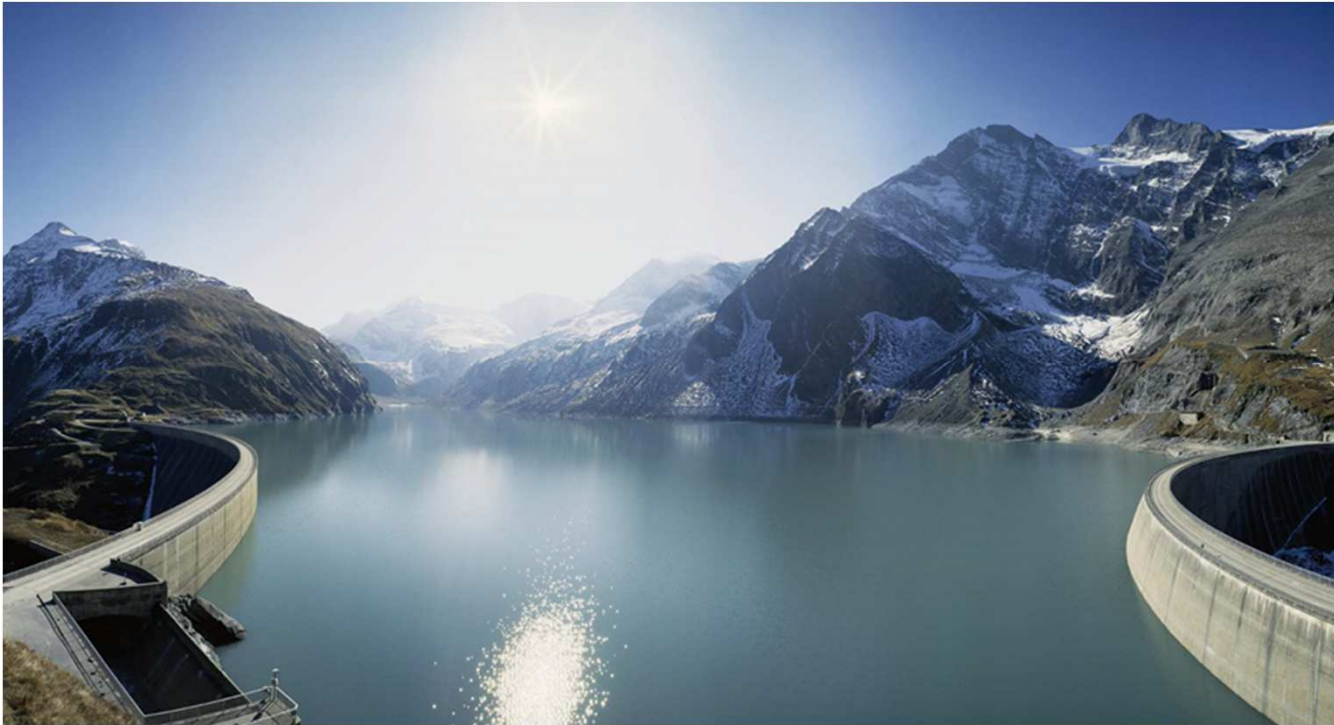


Verbund

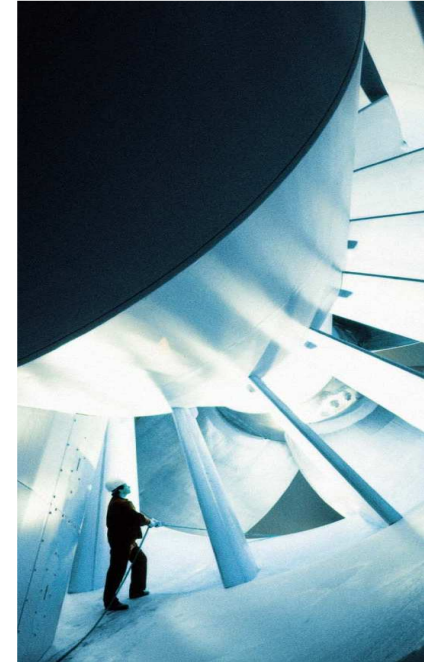


Verbund

VERBUND

Results quarter 1/2022

Vienna, 12/5/2022



Influencing factors

- Higher average achieved contract prices due to higher spot and forward prices (Q1/2022: €113.8/MWh)
- Hydro coefficient 6 percentage points below the long term average, 5 percentage points below 2021, higher production from reservoirs
- Higher contribution from flexibility products (Q1/2022: €78.8m (+158.3%))
- Positive contribution from full consolidation of Gas Connect Austria GmbH (full consolidation as at 31 May 2021)
- Positive non-recurring effect due to change in company taxation/ deferred taxes (€56.6m)

Development of results, cash flows and debt

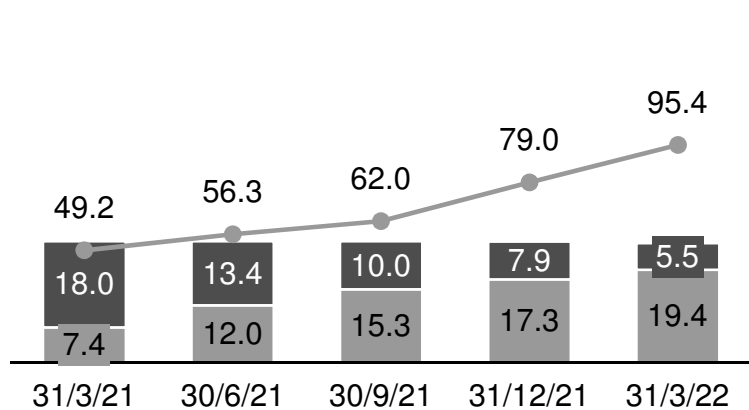
- Reported and adjusted EBITDA €814.9m (+169.3%)
- Group result €514.4m (+255.6%), adjusted Group result €463.7m (+220.6%)
- Operating cash flow €209.2m (+2.7%); Free cash flow after dividends €-105.1m
- Net Debt €3,695.9m (+5.3%)

Guidance 2022

- EBITDA rep. & adj. approx. €2,800m – €3,500m; Group result reported approx. €1,550m – €2,000m
- Pay-out ratio 45% – 55% on adjusted Group result between approx. €1,500m – €1,950m

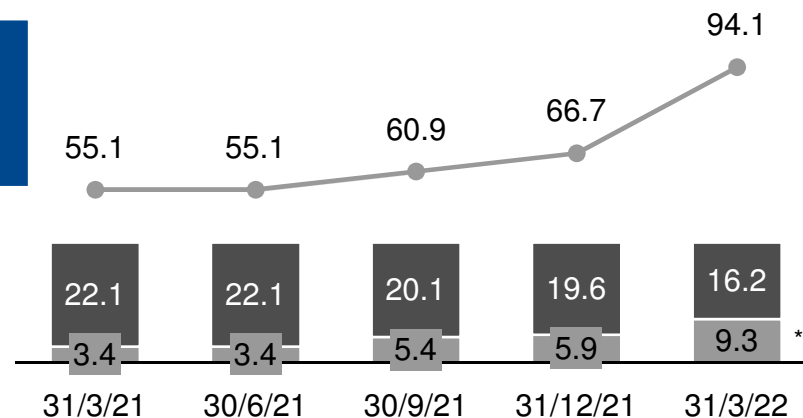
Hedging volumes

Hedging volumes 2022¹/ TWh



MtM
(26/4/22):
€125.7

Hedging volumes 2023 incl. options¹/ TWh



MtM
(26/4/22):
€157.4

* Additional hedging measures by options amounting to 1.8 TWh

Hedging volumes 2024 incl. options¹ / TWh



* Additional hedging measures by options amounting to 1.8 TWh

MtM
(26/4/22):
€156.9

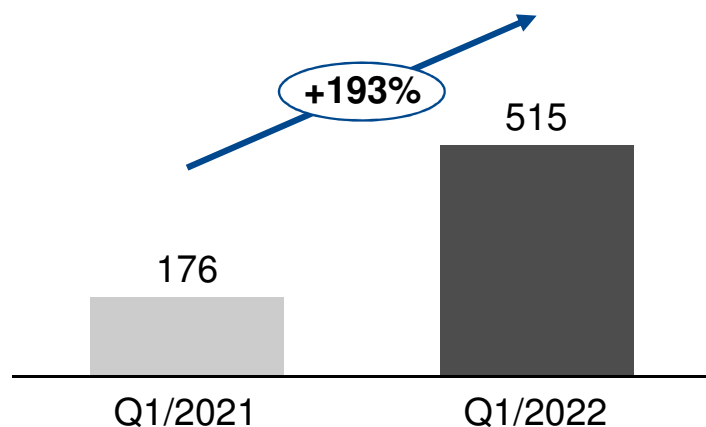
Historic contract prices

- FY2021: €54.8/MWh
- FY2020: €44.6/MWh
- FY2019: €39.0/MWh

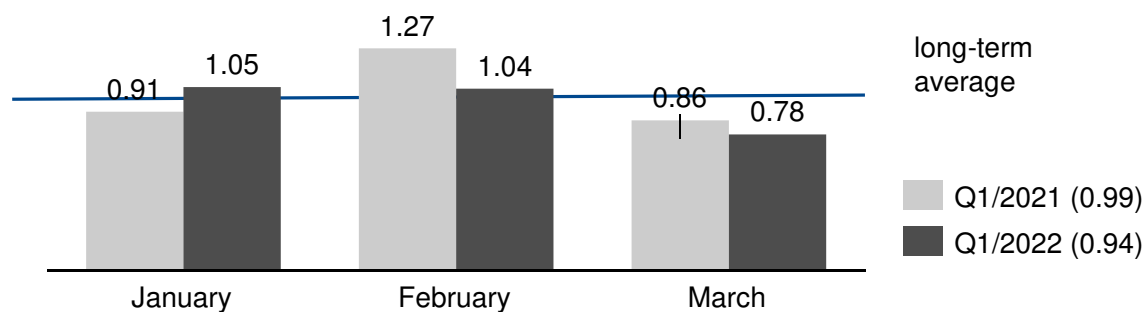
—●— Achieved contract price ■ Open volumes ■ Hedged volumes

Hydro segment

EBITDA/ €m



Hydro coefficient (run-of-river)



Facts and figures

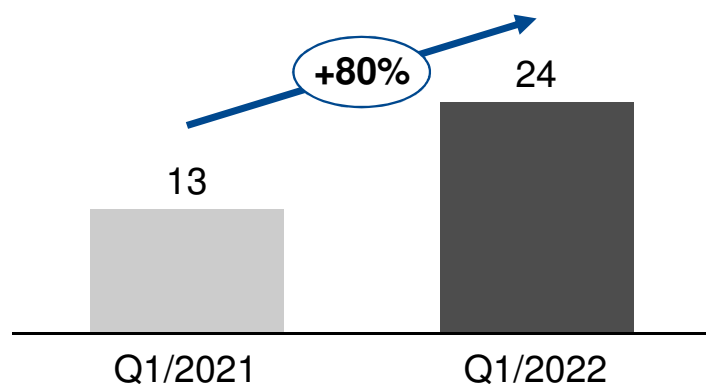
- Slightly lower generation from hydropower in Q1/2022
 - Hydropower: 5,968 GWh (−0.8%)
 - Lower hydro coefficient in Q1/2022 (0.94 vs. 0.99)
 - Storage power: 1,273 GWh (+15.1%)
- Higher average achieved prices
- Flexibility products increased by €38.7m

Current information

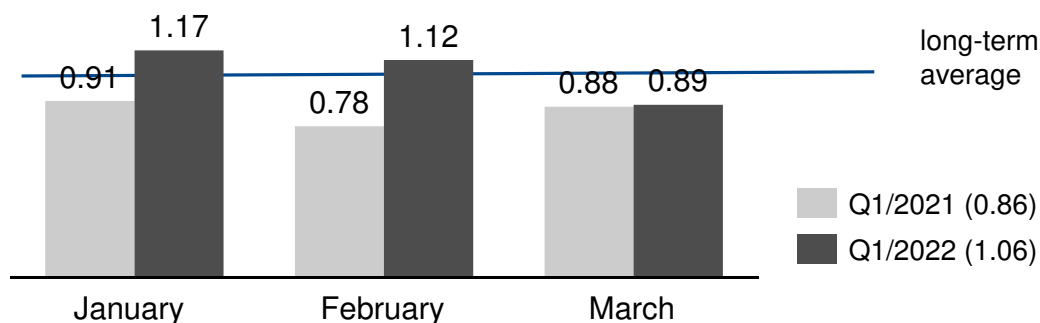
- 480 MW Limberg III pumped-storage power plant project, planned COD 2025
- 45 MW Reißbeck II+ pumped storage power plant project, planned COD 2023

New renewables segment

EBITDA/ €m



New renewables coefficient



Facts and figures

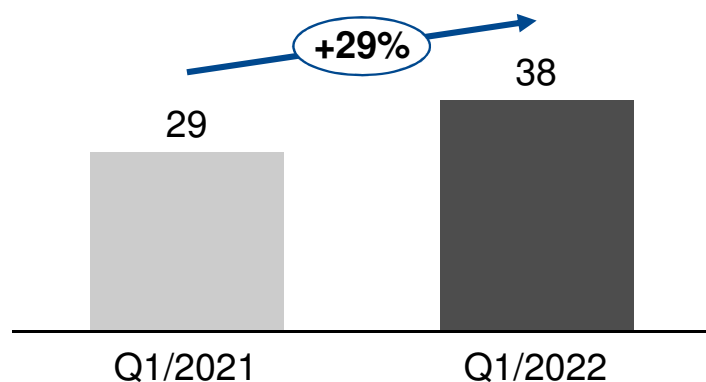
- Higher generation from wind power in Q1/2022: 314 GWh (+23.9%)
 - Austria 78 GWh (+33.9%)
 - Germany 67 GWh (+28.2%)
 - Romania 169 GWh (+18.3%)
- Photovoltaic: 0.7 GWh

Current information

- Acquisition of operational renewables portfolio (82 MWp) and development platform (~2,100 MW at an advanced stage) in Spain
- Acquisition of 171 MW wind-/PV projects in Spain from Capital Energy
- Acquisition of 147.6 MWp solar park project in Southern Spain from BayWa r.e.
- JLW PV cooperation in Germany

Sales segment

EBITDA/ €m



- The Sales segment comprises
 - trading
 - sales activities and
 - energy services

Facts and figures

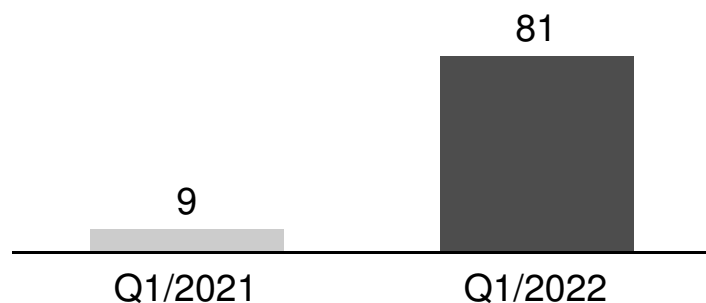
- Higher EBITDA due to a better result from valuation of energy derivatives and higher contributions from flexibility products, while higher procurement prices for electricity and gas for end customers had a negative impact on earnings.
- Flexibility products increased by €18.4m
- 533.000 end customers (+3%)

Current information

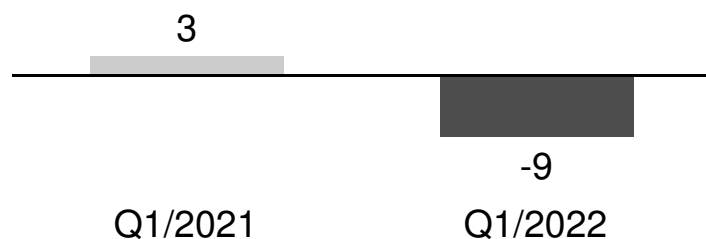
- Focus on
 - E-Mobility
 - Batteries
 - Green hydrogen

All other segments

EBITDA/ €m



KELAG contribution to financial result * / €m



Facts and figures

- Higher thermal power generation due to the market-driven use of one line of the CCGT Mellach for electricity and district heating production
- Thermal Power: 688 GWh
 - CCGT Mellach: 688 GWh
- Flexibility products decreased by €8.8m

Current information

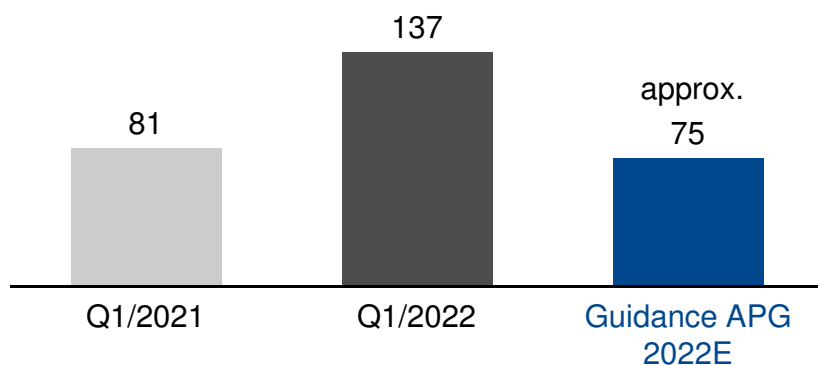
- CCGT Mellach contracted from APG for future congestion management
 - Line 10 from 1 October 2021 to 30 September 2023
 - Line 20 from 1 April 2022 to 30 September 2022
- District heating power plant Mellach not contracted from APG and mothballed as at 1/10/2021

Grid segment



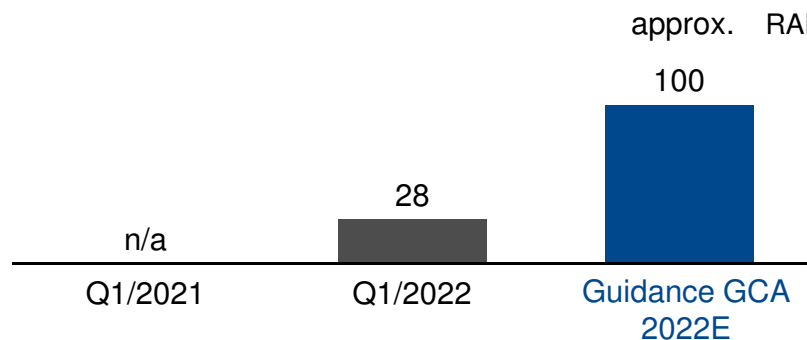
APG EBITDA/ €m

RAB 2020: €1,692m
 RAB 2021: €1,920m
 RAB 2022: €2,182m



GCA EBITDA/ €m

RAB 2020: €754m
 RAB 2021: €635m
 RAB 2022: €647m



Local GAAP: stable earnings and cash flows

- Differences compensated by a regulatory account

IFRS: volatile earnings (no regulatory account)

APG WACC for regulatory period (2018-2022)

- Approximately 5% (4.88% pre tax for existing assets, 5.20% pre tax incl. investment-markup for new assets)

Low FY 2022 Guidance

- Clawback of regulator to reduce regulatory account

Contribution from GCA in Q1/2022 (IFRS)

- €28m EBITDA

GCA TSO WACC for regulatory period (2021-2024)

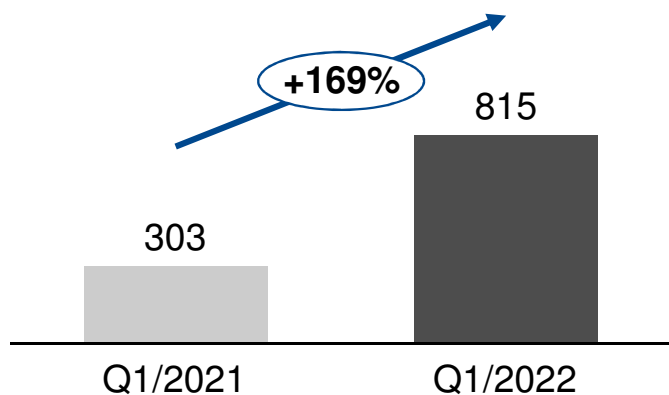
- 4.98% nominal incl. capacity risk

GCA DSO WACC for regulatory period (2018-2022)

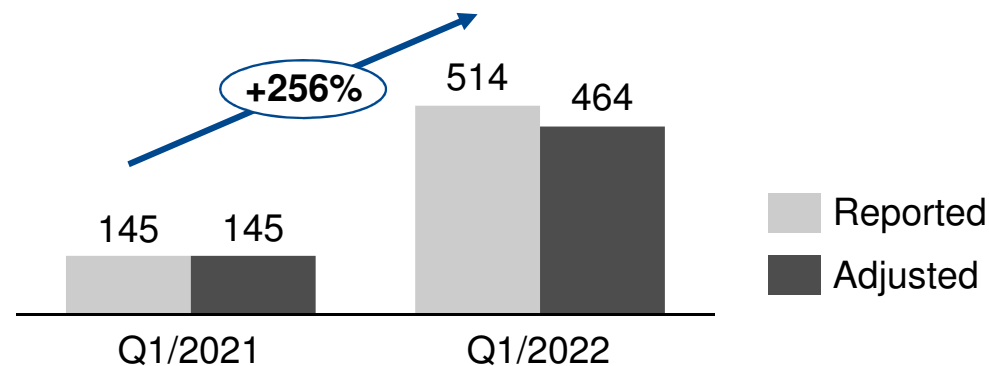
- Approximately 5% (4.88% pre tax for existing assets, 5.20% pre tax incl. investment-markup for new assets)

Key financial figures (1)

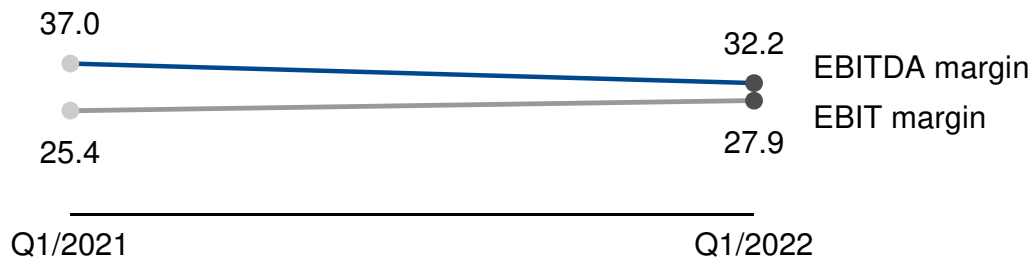
EBITDA/ €m



Group result/ €m

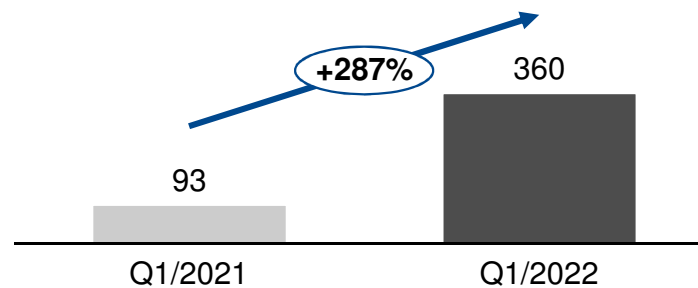


Margins/ %



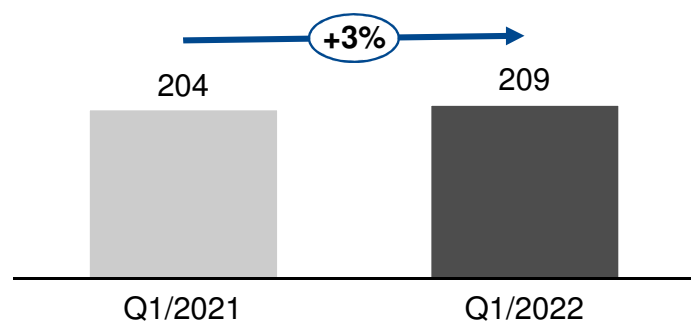
Additions/ €m

to tangible assets

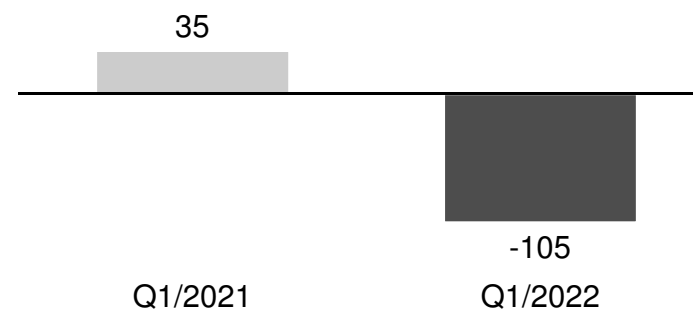


Key financial figures (2)

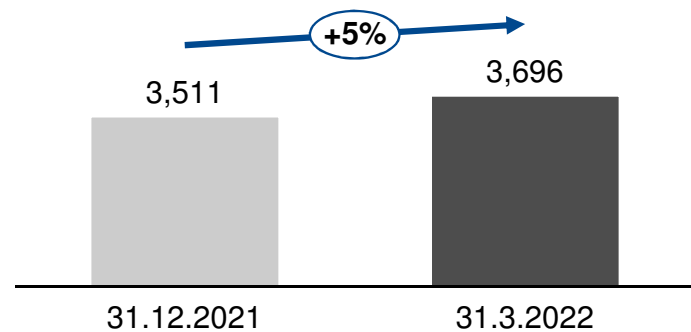
Operating cash flow/ €m



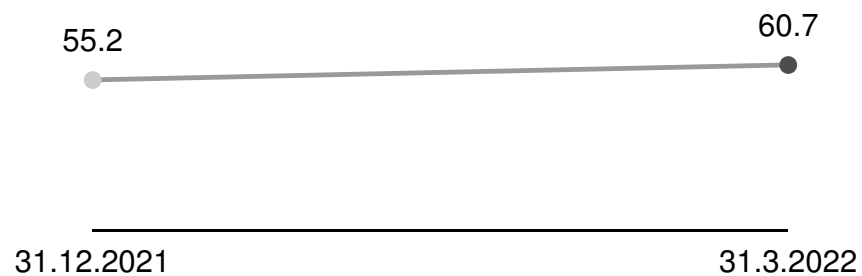
Free cash flow after dividends/ €m



Net debt/ €m

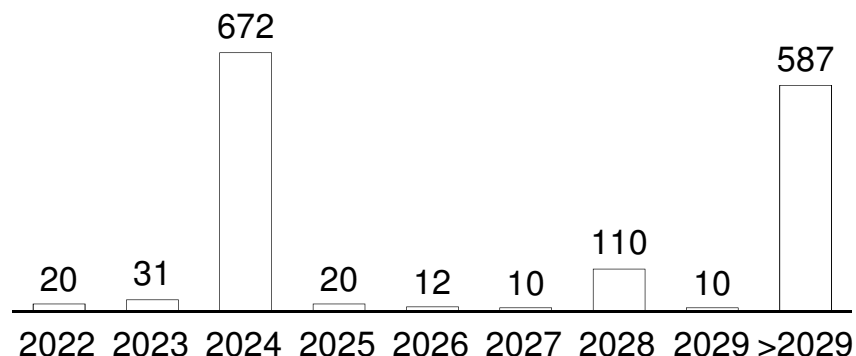


Gearing/ %

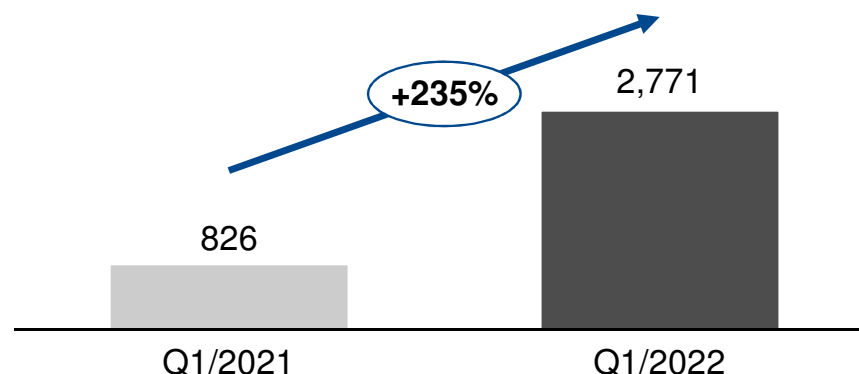


Financial liabilities

Debt maturity profile/ €m



Financial liabilities/ €m



Financial liabilities

- Book value Financial liabilities: €2,770.7m

Financial ratios

- Duration: 3.9 years
- Effective interest rate: 1.7% p.a.
- Uncommitted lines of credit: €2,015m ¹⁾
- Committed lines of credit: €1,050m ²⁾
- Syndicated loan: €500m

Interest mix

- 45,5% fixed interest rate
- 54,5% floating interest rate

Currency

- 100% EUR

Rating

S&P Global
Ratings

A/stable outlook

MOODY'S
INVESTORS SERVICE

A3/stable outlook

Outlook

Sensitivities 2022

A change of 1% (generation from hydropower/windpower) or €1/MWh (wholesale price) either way would be reflected as follows in the group result for 2022, other things being equal:

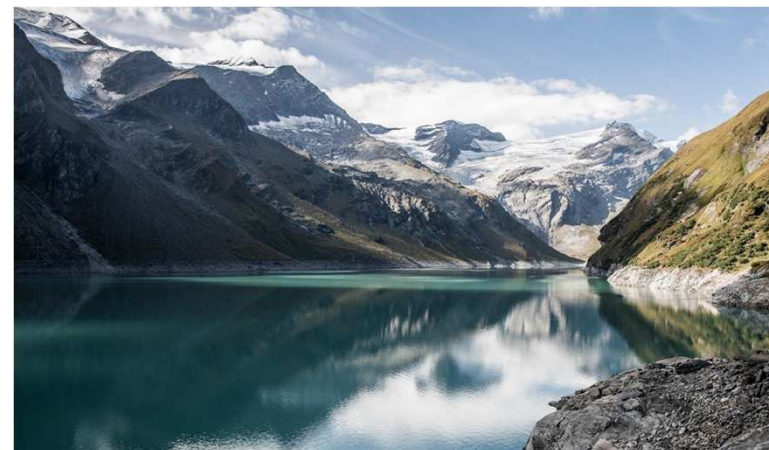
- Greater or less generation from hydropower: +/- €28.6m
- Greater or less generation from windpower: +/- €0.8m
- Wholesale prices (renewable generation): +/- €3.5m

Earnings outlook 2022

EBITDA between approx. €2,800m and approx. €3,500m and reported Group result between approx. €1,550m and approx. €2,000m based on an average generation from hydro, wind and PV in Q2-4/2022 as well as the opportunities and risk situation of the Group.

For financial year 2022, VERBUND plans to pay out between 45 and 55% of the Group result after adjustment for non-recurring effects between approx. €1,500m and €1,950m.

The earnings forecast and the information on the expected payout ratio are contingent on not being impacted by possible energy policy measures to skim off some of the profits at energy companies – something which is currently being debated at European and national level.



Appendix



Income statement

€m	Q1/2021	Q1/2022
	Total	Total
Revenue	818.1	2,531.9
Electricity revenue	640.0	2,063.8
Grid revenue	139.1	348.5
Other revenue	39.0	119.7
Other operating income	16.9	23.3
Expenses for electricity purchases & use of fuels	-399.5	-1,720.8
Other operating & personnel expenses	-149.5	-194.8
Measurement and realisation of energy derivatives	16.6	175.4
EBITDA	302.7	814.9
Depreciation & amortisation	-94.7	-109.2
Effects from impairment tests	0.0	0.0
EBIT	207.9	705.7
Result from equity interests & oth. interests	3.5	-11.2
Interest income/expense	-6.9	-12.3
Other financial result	2.5	-3.6
Effects from impairment tests	0.0	0.0
Financial result	-0.9	-27.1
Taxes	-48.7	-111.0
Group result	144.7	514.4
Minorities	13.6	53.2
Earnings per share (€)	0.42	1.48

Balance sheet (short version)

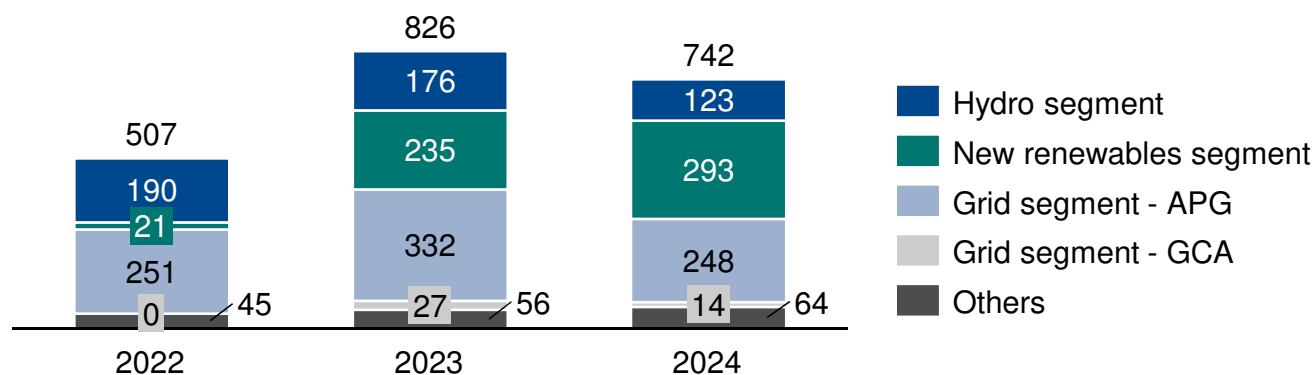
€m	31.12.2021	31.3.2022	Change
Non-current assets	12.877	13.093	2%
Current assets	4.234	4.913	16%
Total assets	17.112	18.007	5%
Equity	6.363	6.093	-4%
Non-current liabilities	4.404	4.197	-5%
Current liabilities	6.344	7.717	22%
Total liabilities	17.112	18.007	5%

Cash flow statement (short version)

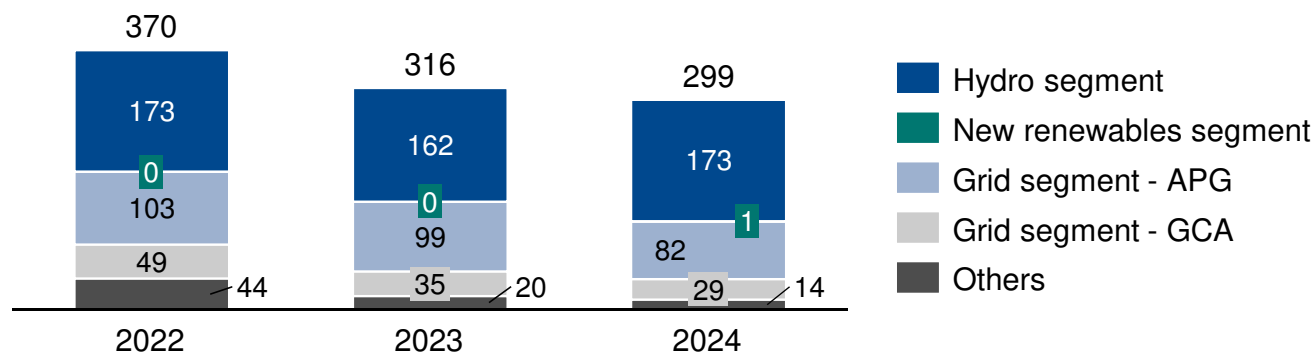
€m	Q1/2021	Q1/2022	Change
Cash flow from operating activities	204	209	3%
Cash flow from investing activities	-167	-314	–
Cash flow from financing activities	-44	-78	–
Change in cash and cash equivalents	-8	-183	–
Cash and cash equivalents at the end of the period	41	136	228%

CAPEX plan 2022-2024 (total of €3,059m)




Growth CAPEX/ €m (total of €2,075m)



Maintenance CAPEX/ €m (total of €985m)



Capital market calendar 2022

	13/5/2022	Dividend payment date
	28/7/2022	Result and interim report quarters 1–2/2022
	3/11/2022	Result and interim report quarters 1–3/2022

Management



Michael Strugl
Chairman of the
Executive Board



Peter Kollmann
CFO, Member of the
Executive Board



Achim Kaspar
Member of the
Executive Board

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