



# Full year results 2024

VERBUND AG  
Vienna - 20<sup>th</sup> of March 2025



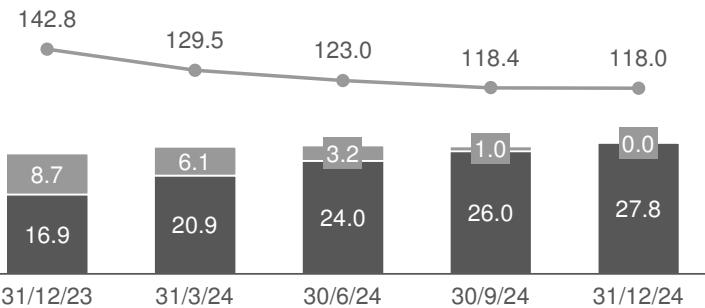
## Influencing factors

- Lower average achieved contract prices for hydro power due to lower spot and forward prices
- Strong hydro coefficient of 1.09 in 2024, higher production from reservoirs
- Higher production from wind and PV as well as from thermal generation
- Lower contribution from the new renewables segment due to lower achieved prices and higher operating expenses
- Improved contribution from the sales segment, due to lower procurement costs
- Lower contribution from the grid segment and from All other segments
- Lower contribution from flexibility products

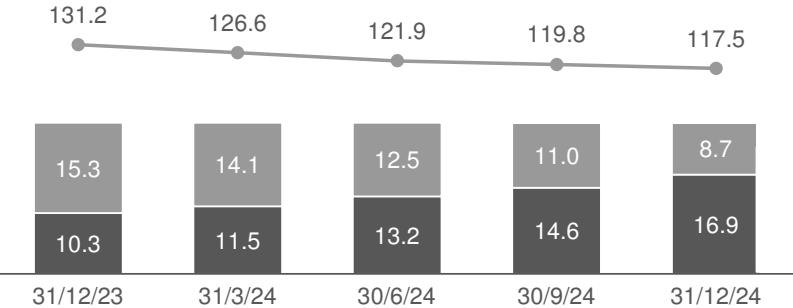
# Hedging volumes



## Hedging volumes 2024<sup>1</sup>/ TWh

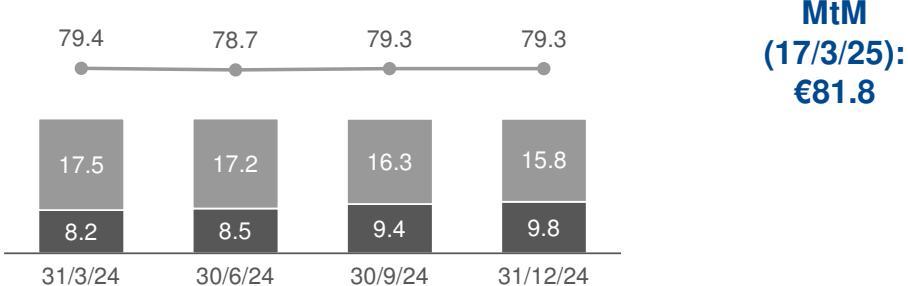


## Hedging volumes 2025<sup>1</sup>/ TWh



**MtM  
(17/3/25):  
€108.9**

## Hedging volumes 2026<sup>1</sup> / TWh



**MtM  
(17/3/25):  
€81.8**

## Historic contract prices

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

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

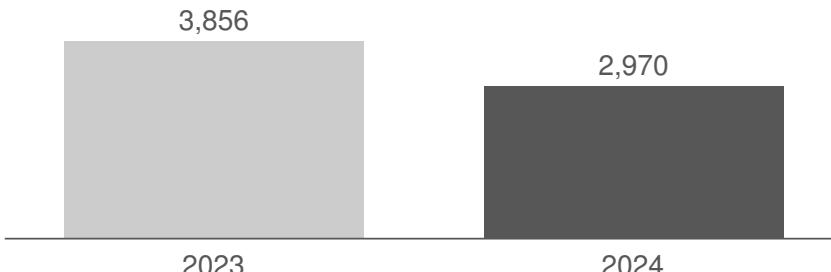
# Hydro segment



## Facts and figures

- Higher generation from hydropower in 2024
  - Hydropower: 33,448 GWh (+9.6%)
  - Higher hydro coefficient in 2024 (1.09 vs. 0.98)
  - Storage power: 5,458.4 GWh (+4.2%)
- Lower average achieved prices
- Contribution from flexibility products decreased by €44.5m

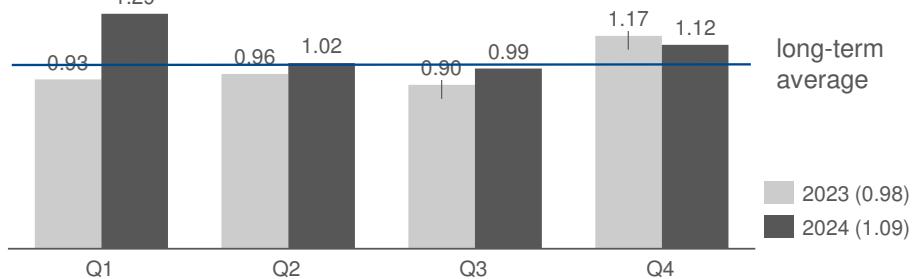
## EBITDA/ €m



## Current information

- Completed projects in 2024:
  - 11 MW Gratkorn run-of-river power plant
  - 45 MW Reißeck II+ pumped-storage power plant
- COD planned in 2025:
  - 480 MW Limberg III pumped-storage power plant
  - 14 MW Stegenwald run-of-river power plant

## Hydro coefficient (run-of-river)



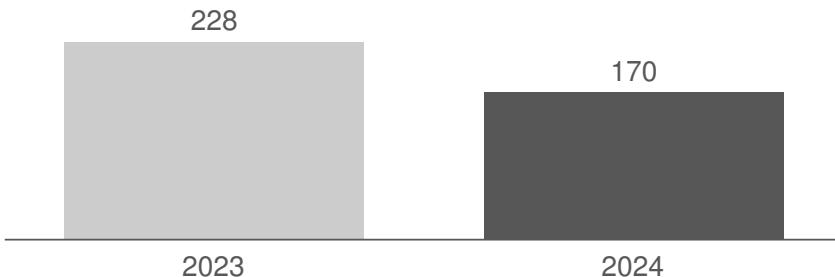
# New renewables segment



## Facts and figures

- Higher generation from wind power in 2024: 1,818 GWh (+30.2%)
  - Austria 272 GWh (+21.3%)
  - Germany 292 GWh (+28.1%)
  - Romania 455 GWh (-14.2%)
  - Spain 799 GWh (+93.1%)
- Photovoltaic: 446 GWh (+23.1%)
  - Austria: 7 GWh (+91.5%)
  - Spain: 439 GWh (+22.4%)

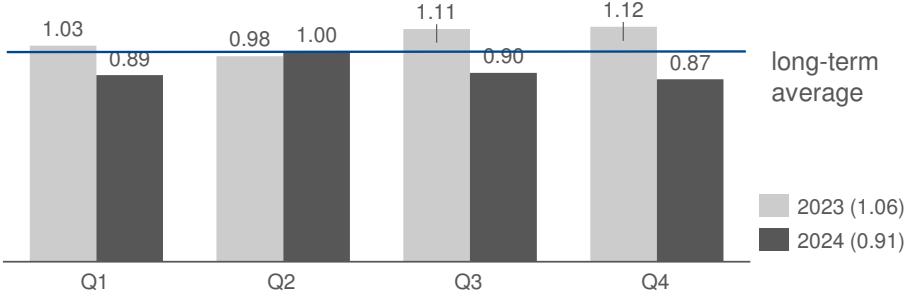
## EBITDA/ €m



## Current information

- Installed wind and PV capacity in operation increased from 1,052 MW to 1,182 MW in 2024
- Project development continued in Austria, Germany, Spain, Romania, Italy and Albania
- Approvals for ~1.6 GW of Spanish pipeline obtained

## New renewables coefficient



# Expansion of new renewables generation

(Wind & PV, without B2B, as of 31/12/2024)



**Assets in operation:**  
874 MW Wind // 308 MWp PV

**Assets in construction:**  
18 MW Wind // 35 MWp PV

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

**In operation/ in construction / target 2030:**

Wind 407 MW / Solar 18 MW / Total 439 MW

Solar 299 MWp / 25 MWp / Total 2.053 MWp

EBITDA 2024: €95.1m

Historic CAPEX<sup>1</sup>: €123.4m

CAPEX until 2030<sup>2</sup>: approx. €1,075m

V

**In operation/ in construction / target 2030:**

Wind - / - / 111 MW

Solar - / 10 / 263 MWp

**In operation/ in construction / target 2030:** EBITDA 2024: €17.7m

Historic CAPEX<sup>1</sup>: €1.6m

CAPEX until 2030<sup>2</sup>: approx. €372m

Wind 125 MW / - MW / Total 233 MW

Solar - / - / 288 MWp

**In operation/ in construction / target 2030:**

Wind 116 MW / - / Total 166 MW

Solar 8 MWp / - / Total 89 MWp

EBITDA 2024: €19.1m

Historic CAPEX<sup>1</sup>: €105.7m

CAPEX until 2030<sup>2</sup>: approx. €135m

**In operation/ in construction / target 2030:**

Wind 226 MW / - / Total 453 MW

Solar - / - / 135 MWp

EBITDA 2024: €40.6m

Historic CAPEX<sup>1</sup>: €364.8m

CAPEX until 2030<sup>2</sup>: approx. €392m



<sup>1</sup> as of 31.12.2024, excl. M&A // <sup>2</sup> acc. to autumn mid-term planning 2024, excl. M&A, excl. historical CAPEX

# Sales segment



## Facts and figures

- The improvement in EBITDA was mainly due to lower procurement costs for electricity and gas in the end customer business; this was offset in particular by a lower result from the valuation of energy derivatives in connection with future energy supplies and lower earnings contributions from flexibility products.
- Contribution from flexibility products decreased by €13.9m

## EBITDA/ €m



## Current information

- Focus on
  - Batteries
    - 110 MW of battery storage systems in operation in Germany and Austria as of 31/12/2024
    - Significant expansion is planned in Germany, Spain, Italy and Romania
  - E-Mobility

## The Sales segment comprises

- trading
- sales activities and
- energy services

# Grid segment

EBITDA Grid segment 2024: €370.0m (2023: €579.0m)



GAS CONNECT  
AUSTRIA



## Local GAAP: stable earnings

- Differences compensated by a regulatory account (2025e: €480m)

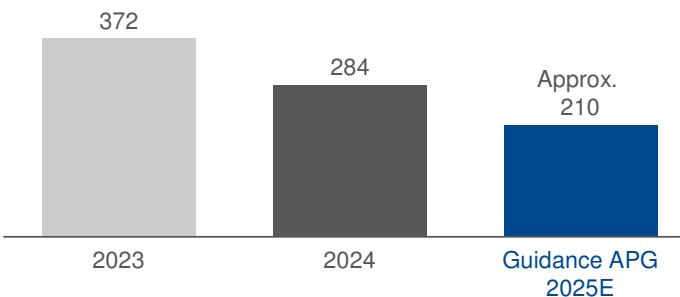
## IFRS: volatile earnings (no regulatory account)

**Contribution from APG in 2024 (IFRS):** €284m EBITDA

## APG WACC for regulatory period 2025 (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
- 6.24% for new assets with commissioning date in 2025
- Yearly update of WACC for new assets for each tariff setting process until 2028

## APG EBITDA/ €m



## Contribution from GCA in 2024 (IFRS)

- €86m EBITDA

## GCA TSO WACC for regulatory period ended 2024

- 4.98% nominal incl. capacity risk

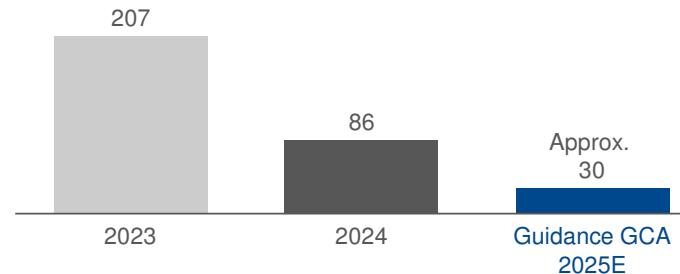
## GCA TSO WACC for upcoming regulatory period 2025-2027

- 4.37% for existing assets, 6.41% for new assets\*

## GCA DSO WACC for regulatory period (2023-2027)

- 3.72% for existing assets, 6.24% for new assets\*

## GCA EBITDA/ €m



\* WACC for new assets to be reviewed annually

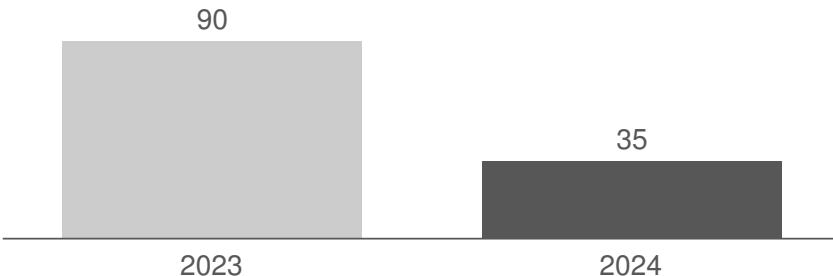
# All other segments



## Facts and figures

- Increased utilisation of CCGT Mellach
- Thermal Power: 1,300 GWh (+91.9%)
  - CCGT Mellach: 1,297 GWh
- EBITDA decreased mainly due to lower sales prices achieved and negative effects from the valuation of future energy deliveries.
- Contribution from flexibility products decreased by €15.1m

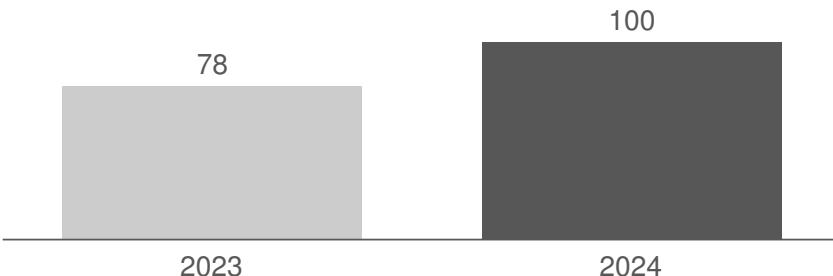
## EBITDA/ €m



## Current information

- CCGT Mellach was operated on a market-driven basis in 2024 and was also available for district heating.
- In business year 2025
  - Line 20 will be operated on a market-driven basis
  - Line 10 was not contracted from APG for Q2 and Q3 and will be mothballed during this time
- District heating power plant Mellach was contracted from APG for Q2 and Q3 2025

## KELAG contribution to financial result/ €m



# Non-recurring effects

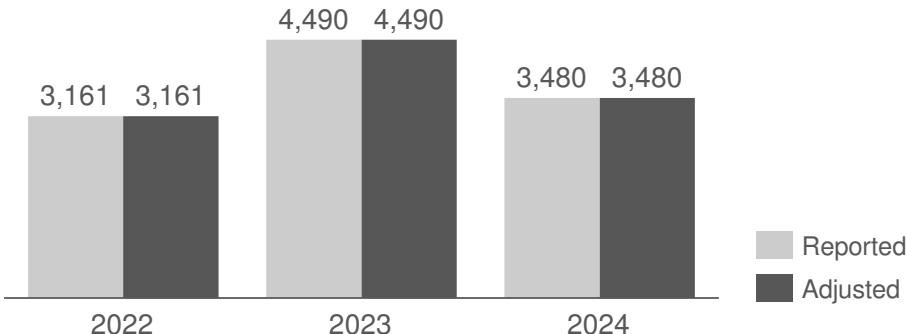


€m	Detail	2023	2024
<b>EBITDA</b>	<b>Total</b>	0	0
Impairments	CCGT Mellach, Spanish renewable assets, GCA	-483	-291
Reversal of impairments	HPP Graz, Spanish renewable assets	31	114
<b>Operating result</b>	<b>Total</b>	<b>-452</b>	<b>-177</b>
Other result from equity interest	Deconsolidation Solavolta	0	2
Other financial result	Measurement of an obligation to return an interest (DKJ), TAG PPR	11	-41
Impairments		-16	0
Reversal of impairments	TAG	27	14
<b>Financial result</b>	<b>Total</b>	<b>22</b>	<b>-26</b>
Taxes	Effects due to the non-recurring effects above	70	47
Minorities	Effects due to the non-recurring effects above	11	55
<b>Group result</b>	<b>Total</b>	<b>-350</b>	<b>-100</b>

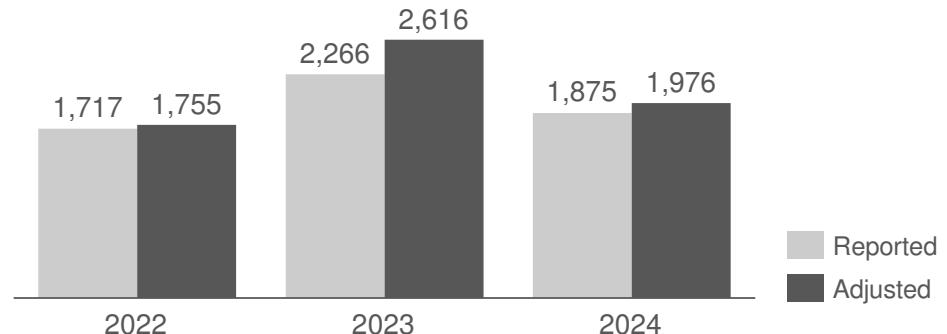
# Key financial figures (1)



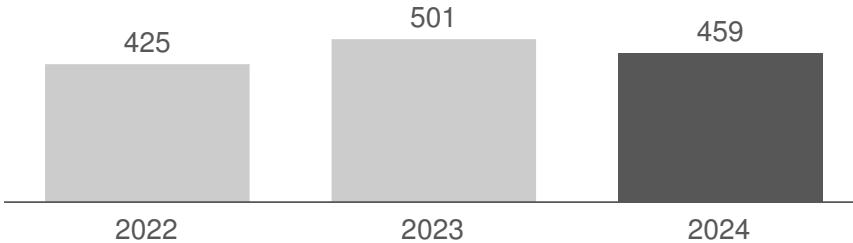
EBITDA/ €m



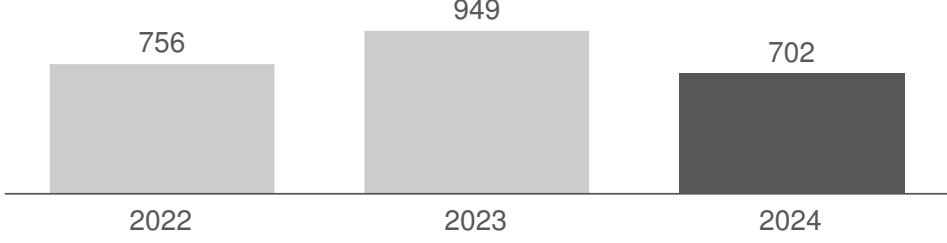
Group result/ €m



Additions to tangible assets (infrastructure) / €m



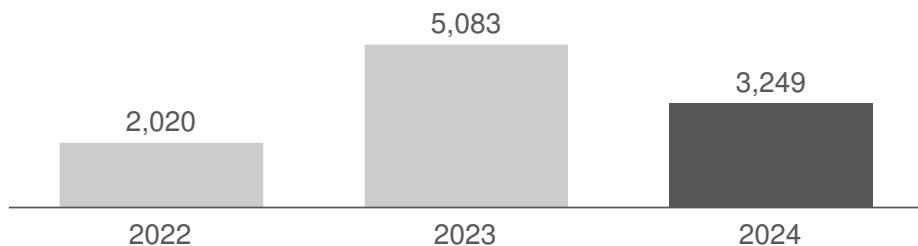
Additions to tangible assets (renewables business & others) / €m



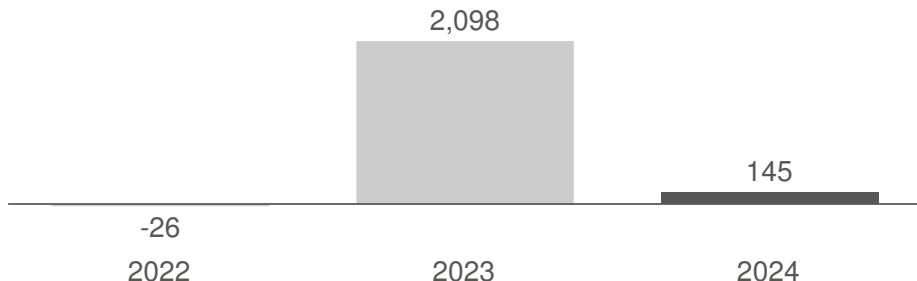
## Key financial figures (2)



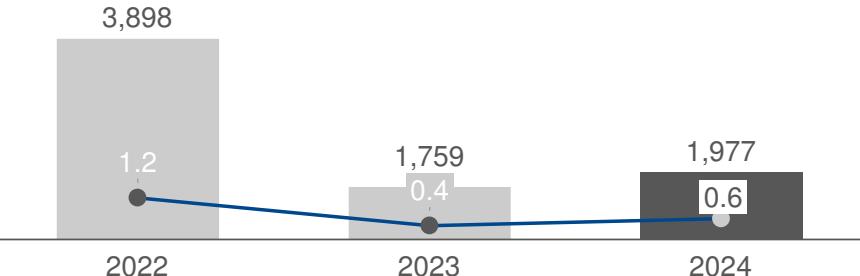
Operating cash flow/ €m



Free cash flow after dividends/ €m

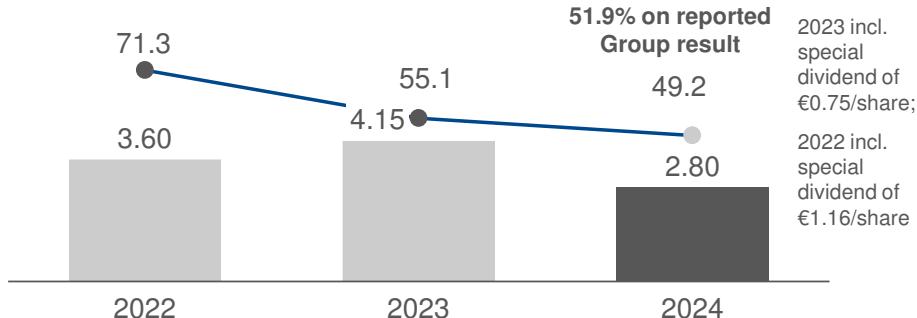


Net debt/ €m



Net debt/EBITDA

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



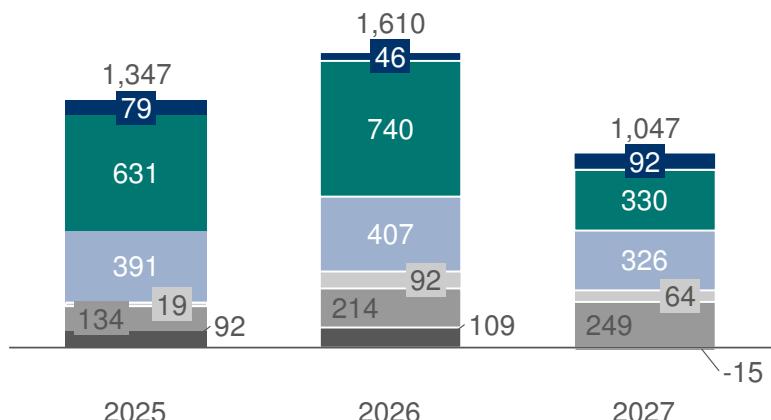
Payout ratio (ordinary dividend + special dividend) Page 12

# CAPEX plan 2025-2027 (total of €5,873m)

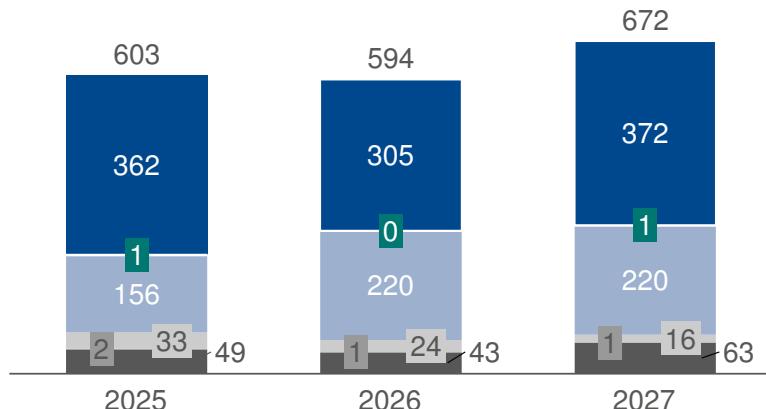


according to Q4 mid-term planning 2024, excl. M&A

Growth CAPEX/ €m (total of €4,004m)



Maintenance CAPEX/ €m (total of €1,868m)



■ Hydro segment ■ New renewables segment ■ Grid segment - APG ■ Grid segment - GCA ■ Sales ■ Others



# Outlook



## Earnings outlook 2025

- EBITDA between approx. €2,700m and approx. €3,300m and **reported Group result** between approx. €1,350m and approx. €1,750m based on an average generation from hydro, wind and PV in 2025 as well as the actual opportunities and risk situation of the Group. The earnings forecast is contingent on the Group not being impacted by any further legal or regulatory changes.
- For financial year 2025, VERBUND plans to pay out between 45% and 55% of the **Group result after adjustment for non-recurring effects** between approx. €1,350m and approx. €1,750m.

## Sensitivities 2025

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 2025, other things being equal:

- Greater or less generation from hydropower:        $+/- €15.8m$
- Greater or less generation from windpower & PV:  $+/- € 1.9m$
- Wholesale prices (renewable generation):        $+/- € 5.9m$

Sensitivities 2025 as of 31 December 2024



# Appendix

# Financial liabilities



## Financial liabilities

- Book value Financial liabilities: €1,806.3m

## Financial ratios

- Duration: 7.0 years
- Effective interest rate: 2.21% p.a.
- Uncommitted lines of credit: €1,930m <sup>1)</sup>
- Committed lines of credit: €1,000m <sup>2)</sup>
- Syndicated loan: €1,000m

## Interest mix

- 90.4% fixed interest rate
- 9.6% floating interest rate

## Currency

- 100% EUR

## Rating

A+/stable outlook

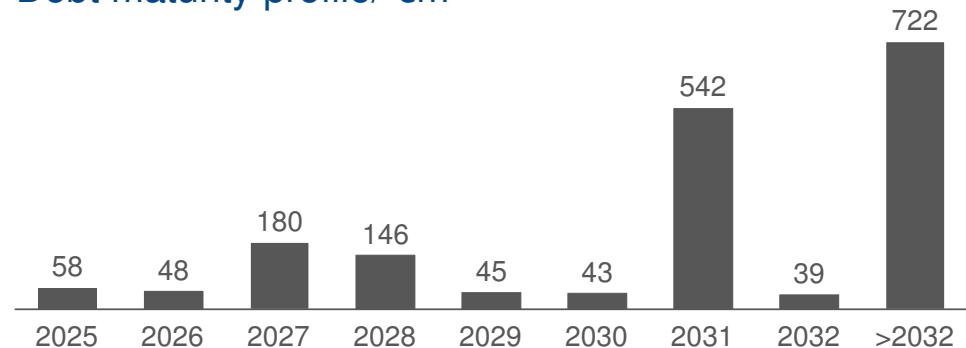
**S&P Global**  
Ratings

A2/stable outlook

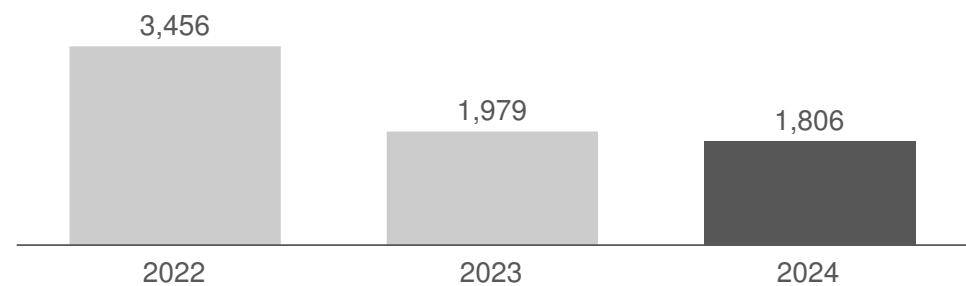
**Moody's**  
INVESTORS SERVICE

V

## Debt maturity profile/ €m



## Financial liabilities/ €m



<sup>1)</sup> thereof used: €0m <sup>2)</sup> thereof used: €0m

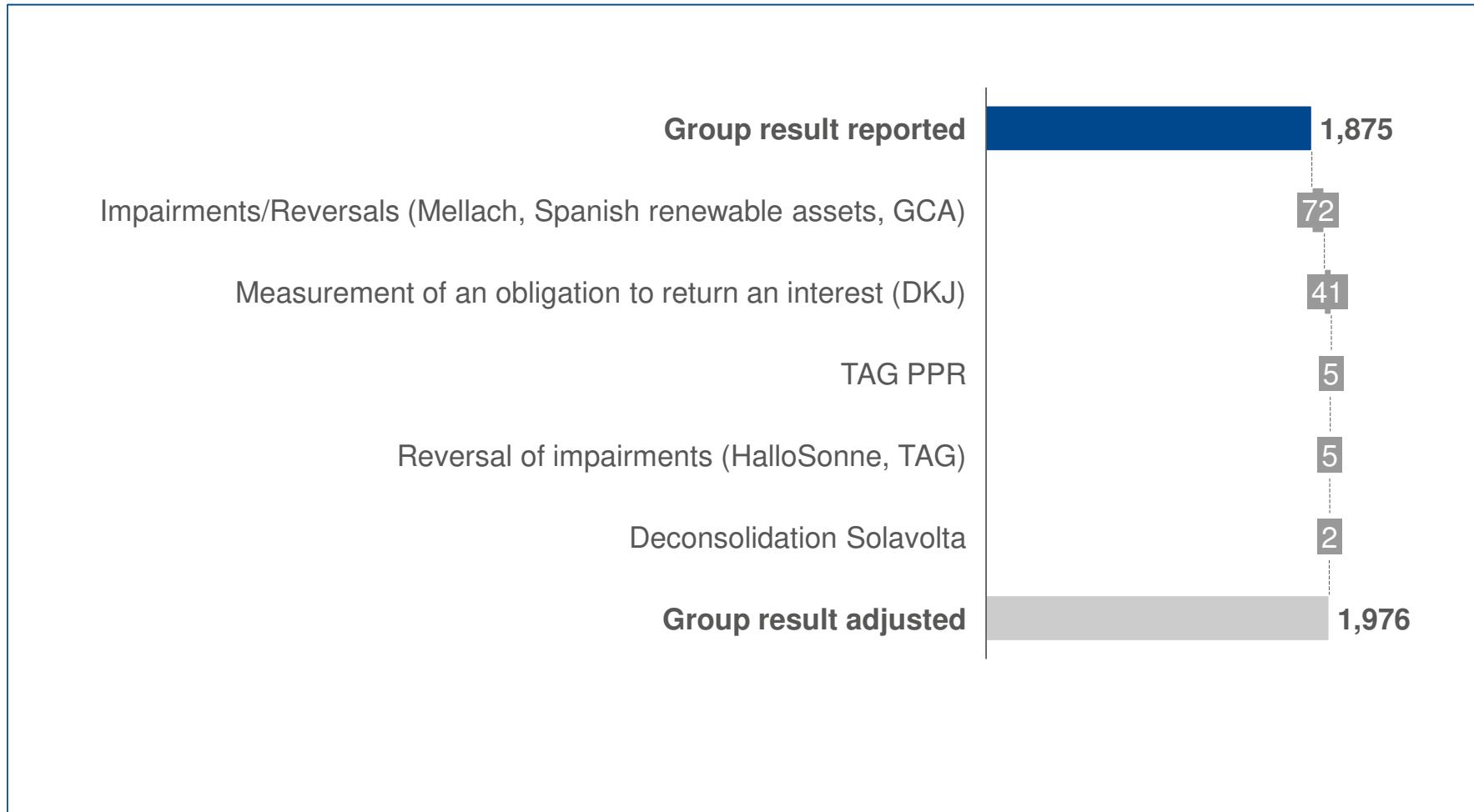
# Income statement



€m	2023	2024
	Total	Total
<b>Revenue</b>	<b>10,449.5</b>	<b>8,244.6</b>
Electricity revenue	8,766.3	7,027.3
Grid revenue	1,376.0	912.2
Other revenue	307.2	305.1
<b>Other operating income</b>	<b>106.4</b>	<b>131.0</b>
Expenses for electricity purchases & use of fuels	−5,668.2	−3,992.1
Other operating & personnel expenses	−935.4	1,087.5
Measurement and realisation of energy derivatives	538.1	184.4
<b>EBITDA</b>	<b>4,490.5</b>	<b>3,480.3</b>
Depreciation & amortisation	−537.0	−577.8
Effects from impairment tests	−451.6	−176.6
<b>EBIT</b>	<b>3,501.9</b>	<b>2,726.0</b>
Result from equity interests & oth. interests	93.0	112.2
Interest income/expense	−73.9	−43.4
Other financial result	25.7	−30.2
Effects from impairment tests	10.8	13.6
<b>Financial result</b>	<b>55.5</b>	<b>52.5</b>
Taxes	−825.3	−638.5
<b>Group result</b>	<b>2,266.1</b>	<b>1,875.3</b>
<b>Minorities</b>	<b>466.0</b>	<b>264.4</b>
<b>Earnings per share (€)</b>	<b>6.52</b>	<b>5.40</b>
<b>Proposed dividend and special dividend per share (€)</b>	<b>4.15</b>	<b>2.80</b>
<b>Payout ratio from Group result (%)</b>	<b>63.6</b>	<b>51.9</b>

For detailed information on the calculation of key figures and adjustments, please refer to the explanations in the foot notes of the 2024 Integrated Annual Report / Five-year comparison.

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



# Balance sheet (short version)



€m	31.12.2023	31.12.2024	Change
Non-current assets	15,895	16,220	2%
Current assets	3,590	2,498	-30%
<b>Total assets</b>	<b>19,485</b>	<b>18,718</b>	<b>-4%</b>
Equity	11,221	11,065	-1%
Non-current liabilities	5,103	5,880	15%
Current liabilities	3,161	1,774	-44%
<b>Total liabilities</b>	<b>19,485</b>	<b>18,718</b>	<b>-4%</b>

For detailed information on the calculation of key figures and adjustments, please refer to the explanations in the foot notes of the 2024 Integrated Annual Report / Five-year comparison.

# Cash flow statement (short version)



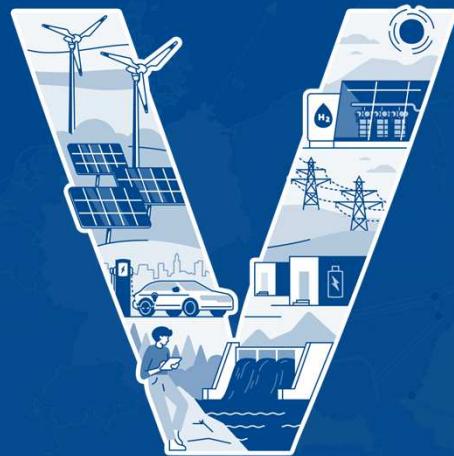
€m	2023	2024	Change
Cash flow from operating activities	5,083	3,249	-36%
Cash flow from investing activities	-1,144	-1,166	-
Cash flow from financing activities	-3,087	-2,251	-
<b>Change in cash and cash equivalents</b>	<b>555</b>	<b>-169</b>	-
<b>Cash and cash equivalents at the end of the period</b>	<b>964</b>	<b>795</b>	-18%

For detailed information on the calculation of key figures and adjustments, please refer to the explanations in the foot notes of the 2024 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, development of large-scale battery storage for the integration of new renewables



## 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

Mission **V**



## 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 H<sub>2</sub>



### 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 H<sub>2</sub> 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

**H<sub>2</sub> local production:** Market establishment and development of long-term customer relationships and the built-up of know-how



**H<sub>2</sub> Import:** Supply of hydrogen at competitive costs through the scale-up of import business

# Internationalization

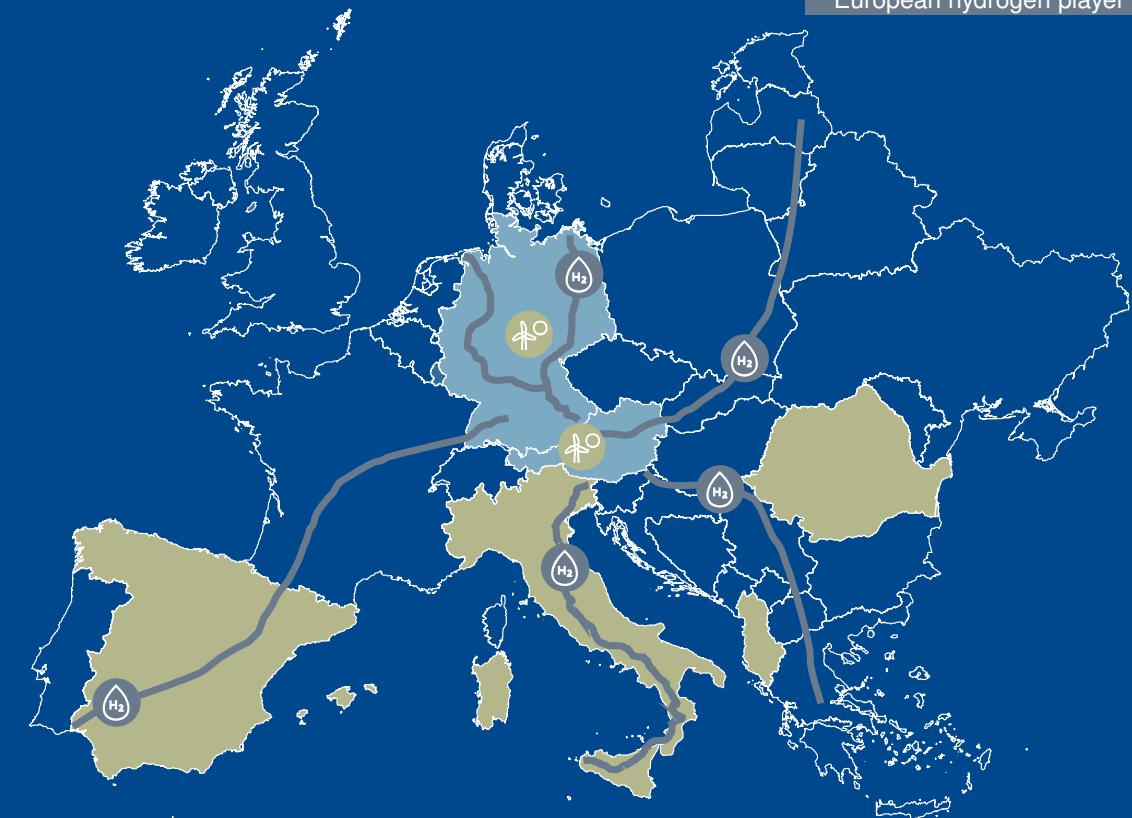
VERBUND pursues a transnational approach to internationalization

- VERBUND as a **leading green energy company** in Austria and Europe
- **Driving the European energy transition** through the cross-border **expansion of renewable energy** and **flexibility**
- Development of the **European hydrogen economy** through local production and the establishment of **European import routes**
- **Seizing growth opportunities** within Europe, especially in Germany, Spain, Italy, Romania and Albania
- **Regional and technological diversification** of the existing generation portfolio (historical focus on hydropower and transmission grid in Austria)

Strengthening the integrated provider in the core market

Empowering the expansion of renewables in Europe

Claiming a leading role as a European hydrogen player





E  
nvironmental



S  
ocial



G  
overnance

# Sustainability @ VERBUND



## Sustainability is the core element of VERBUND's vision

Our focus is on customised, sustainable electricity products and energy-related services that enable our environmentally aware customers to make efficient use of energy. We are also working to shape the future of energy by offering innovative solutions – from electromobility to developing new technologies for flexible storage.

Since 2019, VERBUND has supported the UN Global Compact – the world's largest corporate sustainability initiative of the United Nations. VERBUND is committed to the **17 Sustainable Development Goals (SDGs)** and the **ten universal principles** in the areas of labour, human rights, environment and anti-corruption. Through the three strategic directions of our **Mission V**, we focus our commitment on all those SDGs that can be significantly influenced by our corporate activities and with which we can make an important contribution for society.



**PROUD TO ADVANCE  
HUMAN RIGHTS IN  
BUSINESS THROUGH OUR  
PARTICIPATION IN THE  
BUSINESS & HUMAN  
RIGHTS ACCELERATOR**

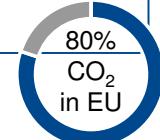


# EU-Taxonomy for ecological sustainability



## SECTORS

- Forestry
- Manufacturing industry
- Energy
- Transportation
- Water & waste
- Buildings
- Information & communication technology
- Financing & insurance



## EU-Environmental objectives

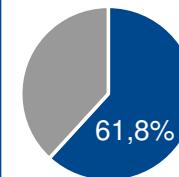
- Climate change mitigation
- Climate change adaption
- Protection of water & marine resources
- Transition to a circular economy
- Pollution prevention
- Protection of biodiversity & ecosystems

## CRITERIA

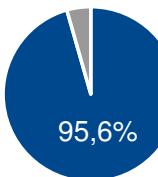
- Substantial contribution to environmental objective(s)
- Do No Significant Harm
- Minimum social safeguards

## KPIs (taxonomiefähig)

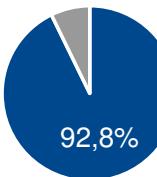
Revenue



CAPEX



OPEX



# VERBUND Climate Transition Plan

## The path to net zero (greenhouse gas emissions)



### Climate Transition Plan

#### Objective until 2030

Reducing absolute greenhouse gas emissions (Scope 1, 2, 3) by 74% (base year 2020)

#### Objective until 2040

Reducing absolute greenhouse gas emissions by 90%

#### Objective until 2050

Commitment to net zero greenhouse gas emissions



#### Top mark in Moody's net zero assessment

- **VERBUND** assigned an NZ-1 (leading) score
- **VERBUND's** Climate Transition Plan is in line with the Paris Agreement



\*Scope 3, category 2 excluded in objectives; Category 2 emissions are indirect emissions from investments in the decarbonisation of the energy system.

### Strategic Pillar

#### 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 H<sub>2</sub>

#### 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

- H<sub>2</sub> local production and import

### Key implementation points

- 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 H<sub>2</sub>
- 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

# Ratings & rankings



## Financial Ratings

**S&P Global**  
Ratings

A+/stable outlook

**Moody's**  
INVESTORS SERVICE

A2/stable outlook

## VERBUND is part of the following sustainability indices



**SOLACTIVE**  
Solactive Europe Corporate Social Responsibility Index

**S&P Global 1200  
ESG Index**

**CDP**  
DISCLOSURE INSIGHT ACTION



**MSCI**  
ESG RATINGS  
CCC B BB BBB A AA AAA  
LAST UPDATE: October 26, 2021

**SUSTAINALYTICS**

Corporate ESG  
Performance  
RATED BY  
ISS ESG ➤ Prime

## Sustainability Ratings

“A-” rating – Leadership

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

“AAA” rating / leader category  
among 141 utility companies

17.3/100 points /  
“Low Risk”

ISS-ESG “B+” rating / Top 3

# Capital market calendar 2025



	20/3/2025	Annual result and publication of annual report 2024
	19/4/2025	Record date for Annual General Meeting
	29/4/2025	Annual General Meeting
	6/5/2025	Ex-dividend date
	7/5/2025	Record date dividends
	19/5/2025	Dividend payment date
	14/5/2025	Result and interim report quarter 1/2025
	31/7/2025	Result and interim report quarters 1–2/2025
	5/11/2025	Result and interim report quarters 1–3/2025

# VERBUND Board of Directors



**Michael Strugl**  
CEO, Chairman of the  
Executive Board



**Peter F. Kollmann**  
CFO, Deputy Chairman of  
the Executive Board



**Susanna Zapreva-  
Hennerbichler**  
Member of the Executive  
Board



**Achim Kaspar**  
Member of the Executive  
Board

# Investor Relations Team



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A photograph of a solar panel array. In the foreground, there is a field of green grass and several purple flowers, likely cornflowers. The solar panels are dark blue and are arranged in a grid pattern. The sky is clear and blue. The text 'Verbund' and 'Aus eigener Kraft.' is overlaid on the image.

# Verbund

Aus eigener Kraft.