



Full year results 2024

VERBUND AG
Vienna - 20th of March 2025



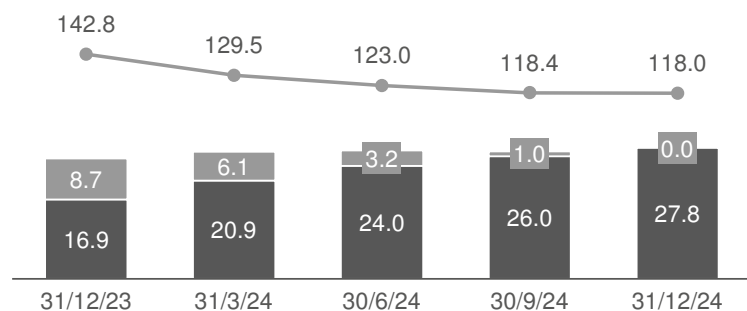
Influencing factors

- 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

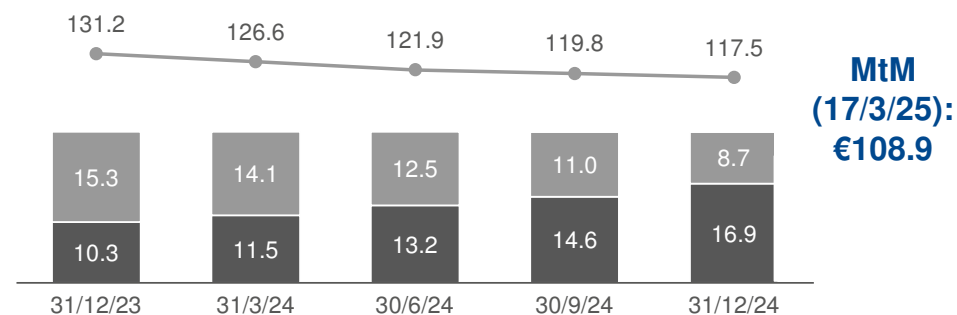
Hedging volumes



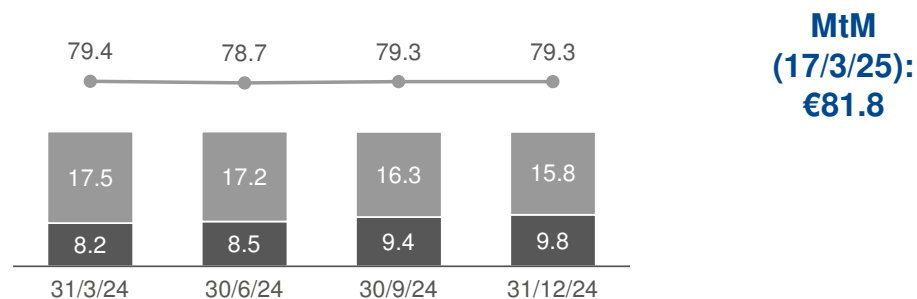
Hedging volumes 2024¹ / TWh



Hedging volumes 2025¹ / TWh



Hedging volumes 2026¹ / TWh



Historic contract prices

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

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

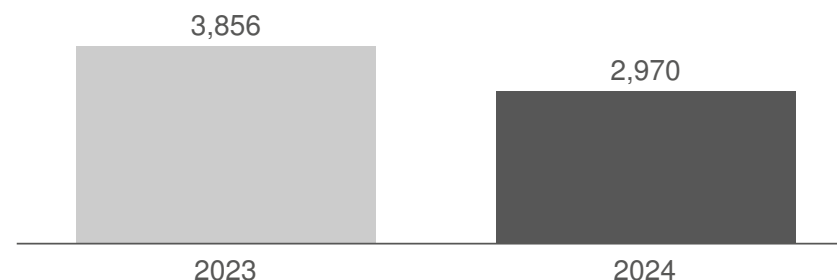
Hydro segment



Facts and figures

- Higher generation from hydropower in 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

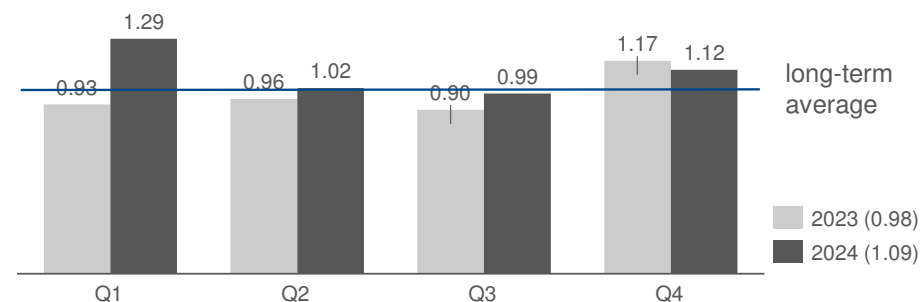
EBITDA/ €m



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)



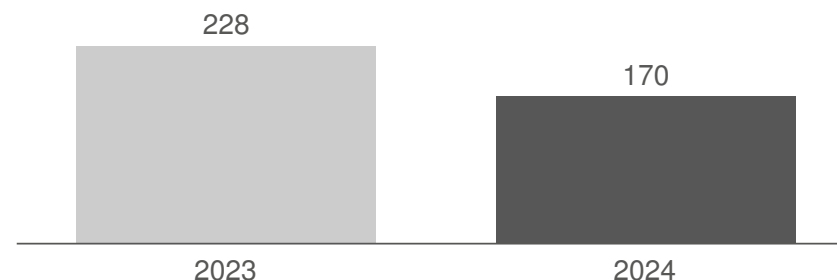
New renewables segment



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%)

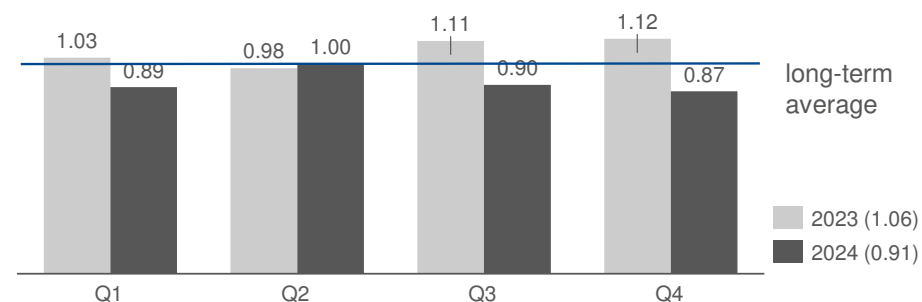
EBITDA/ €m



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

In operation/ in construction / target 2030: EBITDA 2024: €17.7m
Historic CAPEX¹: €1.6m
CAPEX until 2030²: approx. €372m

In operation/ in construction / target 2030:

116 MW / – / 166 MW

8 MWp / – / 89 MWp

EBITDA 2024: €19.1m

Historic CAPEX¹: €105.7m

CAPEX until 2030²: approx. €135m

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

In operation/ in construction / target 2030:

407 MW / 18 MW / 439 MW

299 MWp / 25 MWp / 2.053 MWp

EBITDA 2024: €95.1m

Historic CAPEX¹: €123.4m

CAPEX until 2030²: approx. €1,075m

In operation/ in construction / target 2030:

– / – / 111 MW

– / 10 / 263 MWp

EBITDA 2024: €-2.9m

Historic CAPEX¹: €24.2m

CAPEX until 2030²: approx. €337m

In operation/ in construction / target 2030:

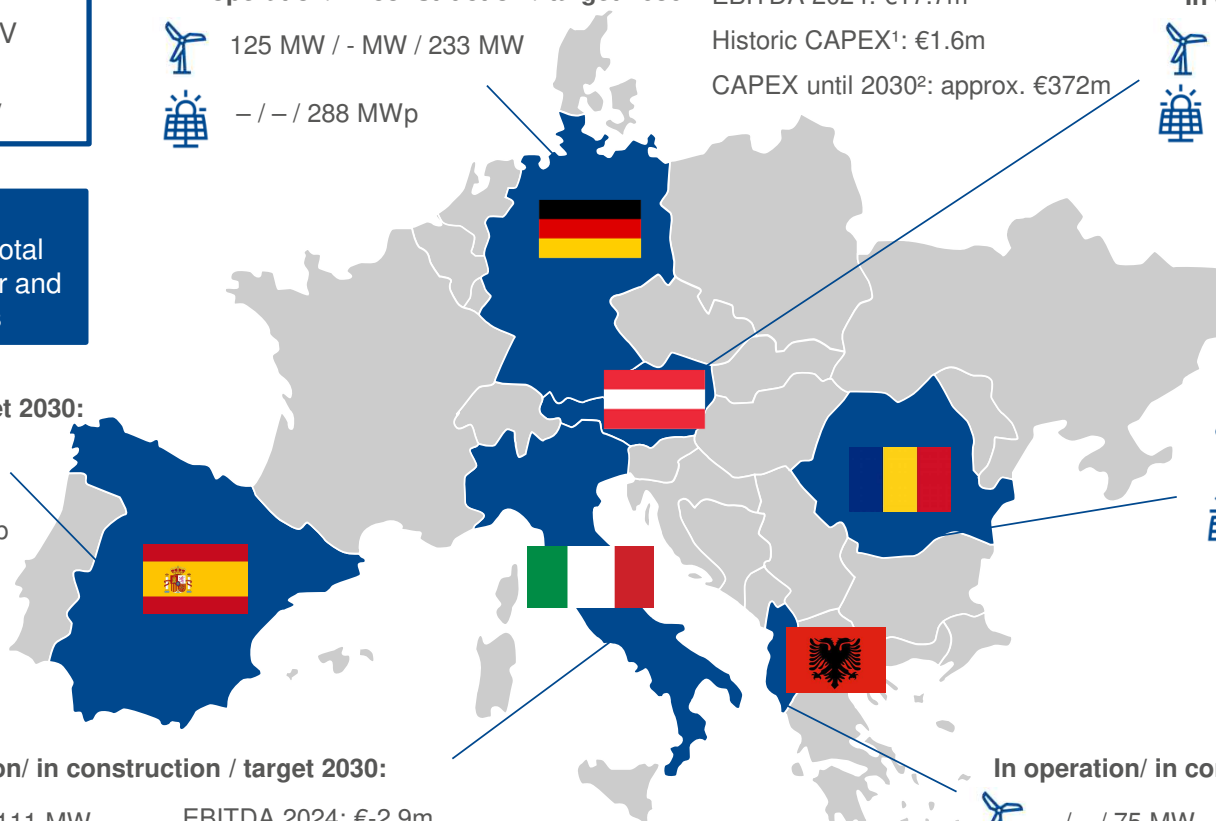
– / – / 75 MW

– / – / 45 MWp

EBITDA 2024: €0m

Historic CAPEX¹: €0m

CAPEX until 2030²: approx. €104m



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

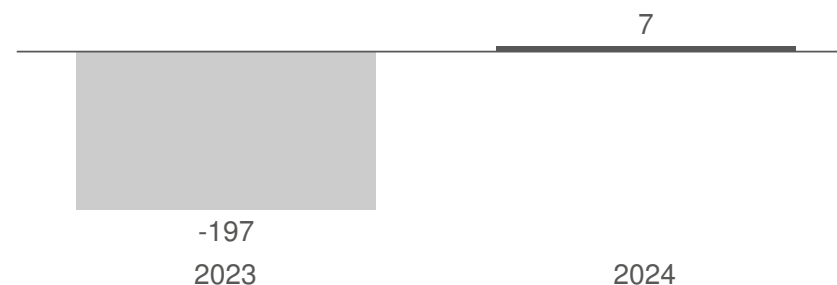
Sales segment



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)



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

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*

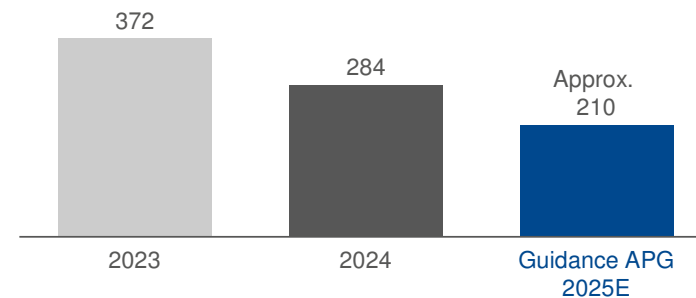
GCA DSO WACC for regulatory period (2023-2027)

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

* WACC for new assets to be reviewed annually

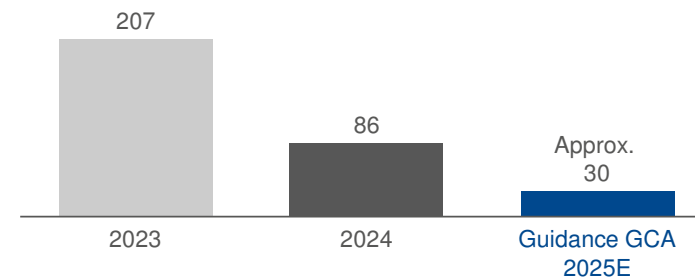
APG EBITDA/ €m

RAB 2024: €2,827m
RAB 2025: €3,229m



GCA EBITDA/ €m

RAB 2024: €641m
RAB 2025: €656m



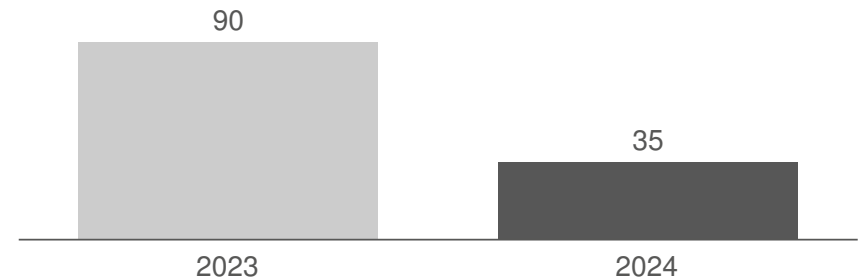
All other segments



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

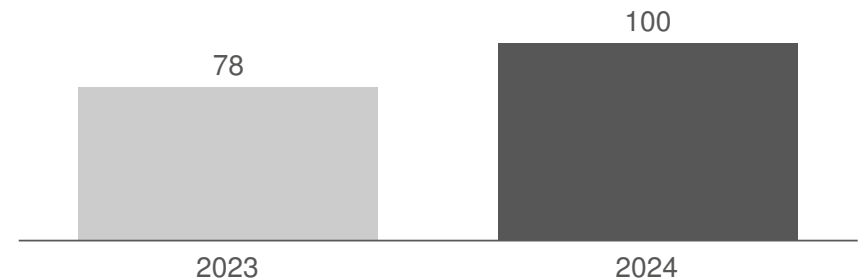
EBITDA/ €m



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

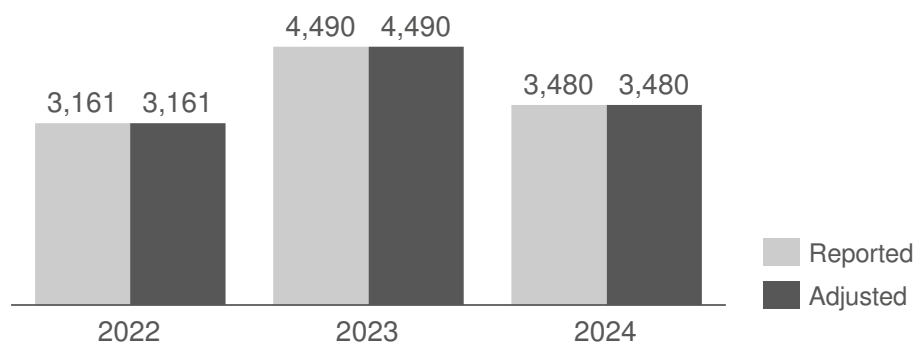


| €m | Detail | 2023 | 2024 |
|-----------------------------------|---|-------------|-------------|
| EBITDA | Total | 0 | 0 |
| Impairments | CCGT Mellach, Spanish renewable assets, GCA | -483 | -291 |
| Reversal of impairments | HPP Graz, Spanish renewable assets | 31 | 114 |
| Operating result | Total | -452 | -177 |
| 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 |
| Financial result | Total | 22 | -26 |
| Taxes | Effects due to the non-recurring effects above | 70 | 47 |
| Minorities | Effects due to the non-recurring effects above | 11 | 55 |
| Group result | Total | -350 | -100 |

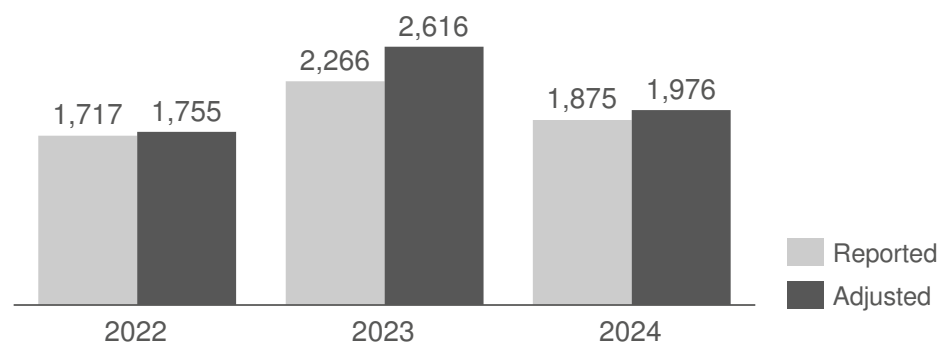
Key financial figures (1)



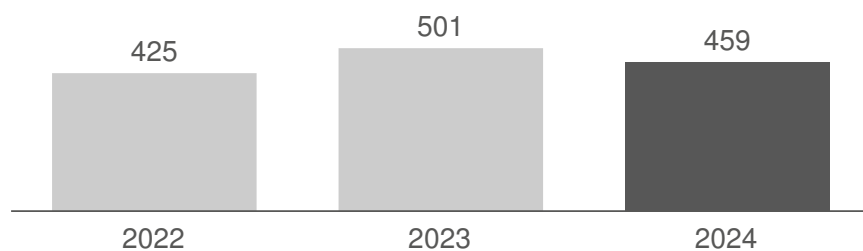
EBITDA/ €m



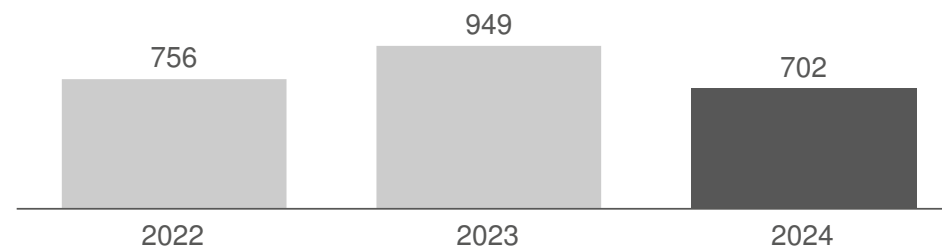
Group result/ €m



Additions to tangible assets (infrastructure) / €m



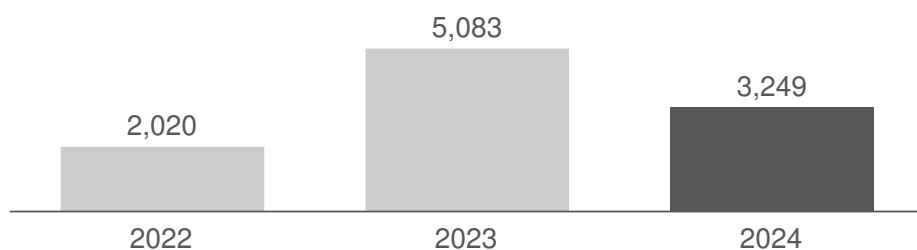
Additions to tangible assets (renewables business & others) / €m



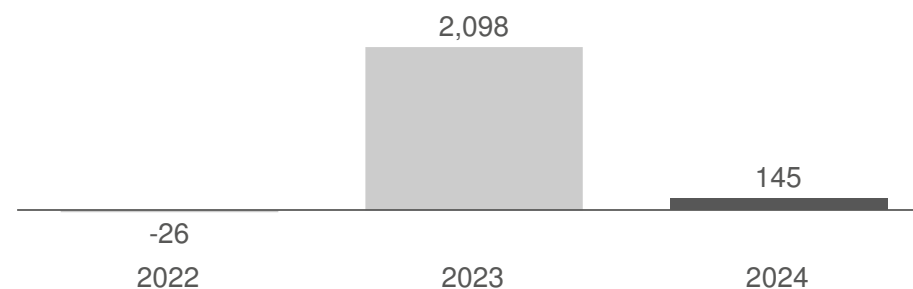
Key financial figures (2)



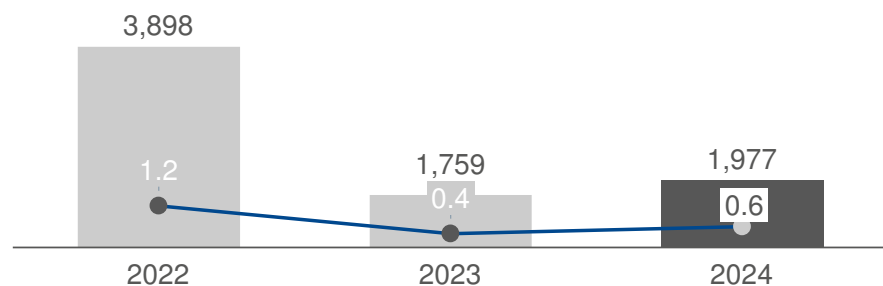
Operating cash flow/ €m



Free cash flow after dividends/ €m

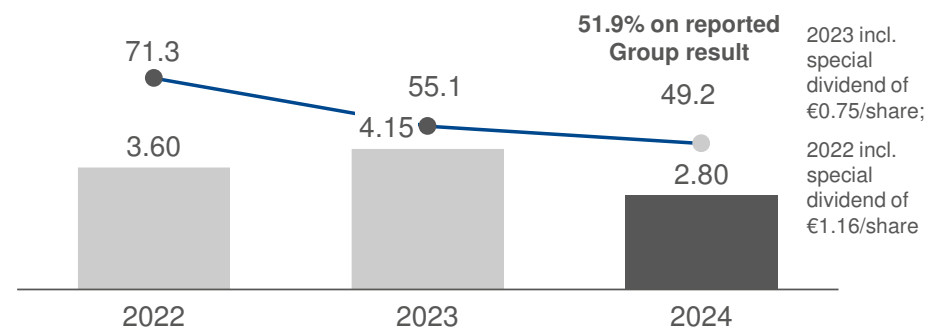


Net debt/ €m



● Net debt/EBITDA

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



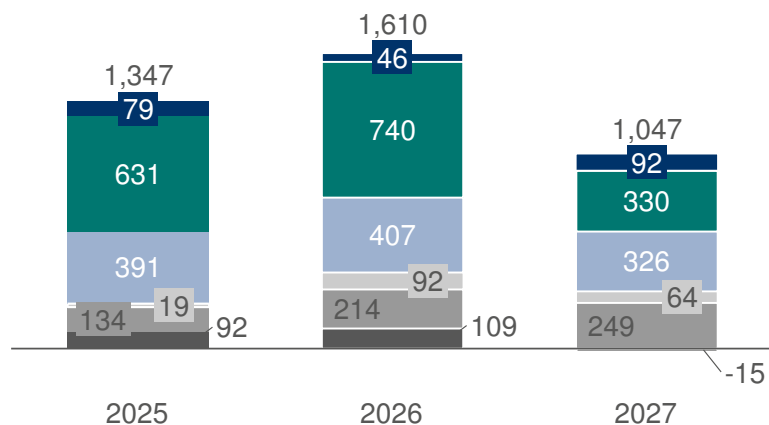
● Payout ratio (ordinary dividend + special dividend)

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

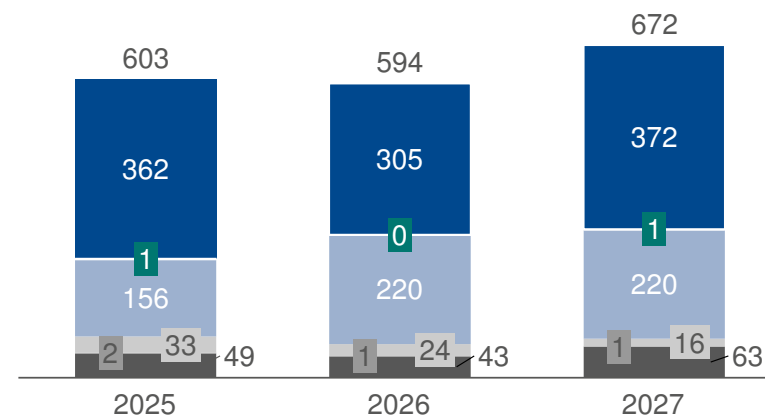
according to Q4 mid-term planning 2024, excl. M&A



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





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 ¹⁾
- Committed lines of credit: €1,000m ²⁾
- Syndicated loan: €1,000m

Interest mix

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

Currency

- 100% EUR

Rating

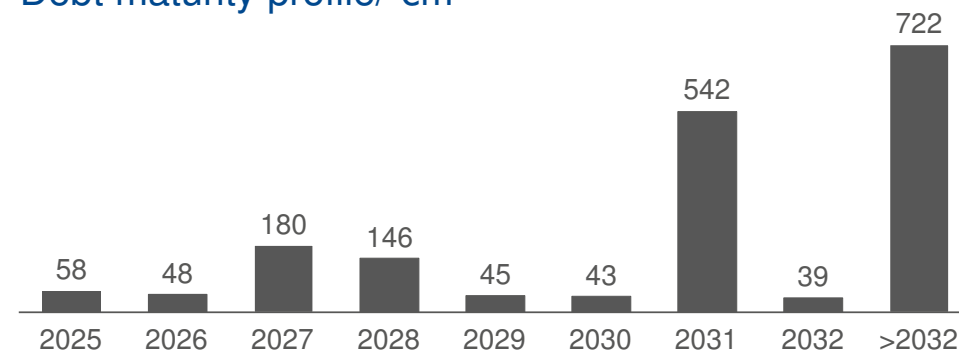
A+/stable outlook
A2/stable outlook

S&P Global
Ratings

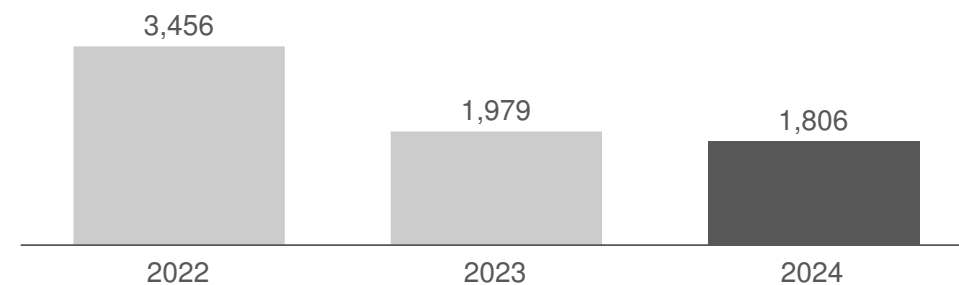
MOODY'S
INVESTORS SERVICE



Debt maturity profile/ €m



Financial liabilities/ €m



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

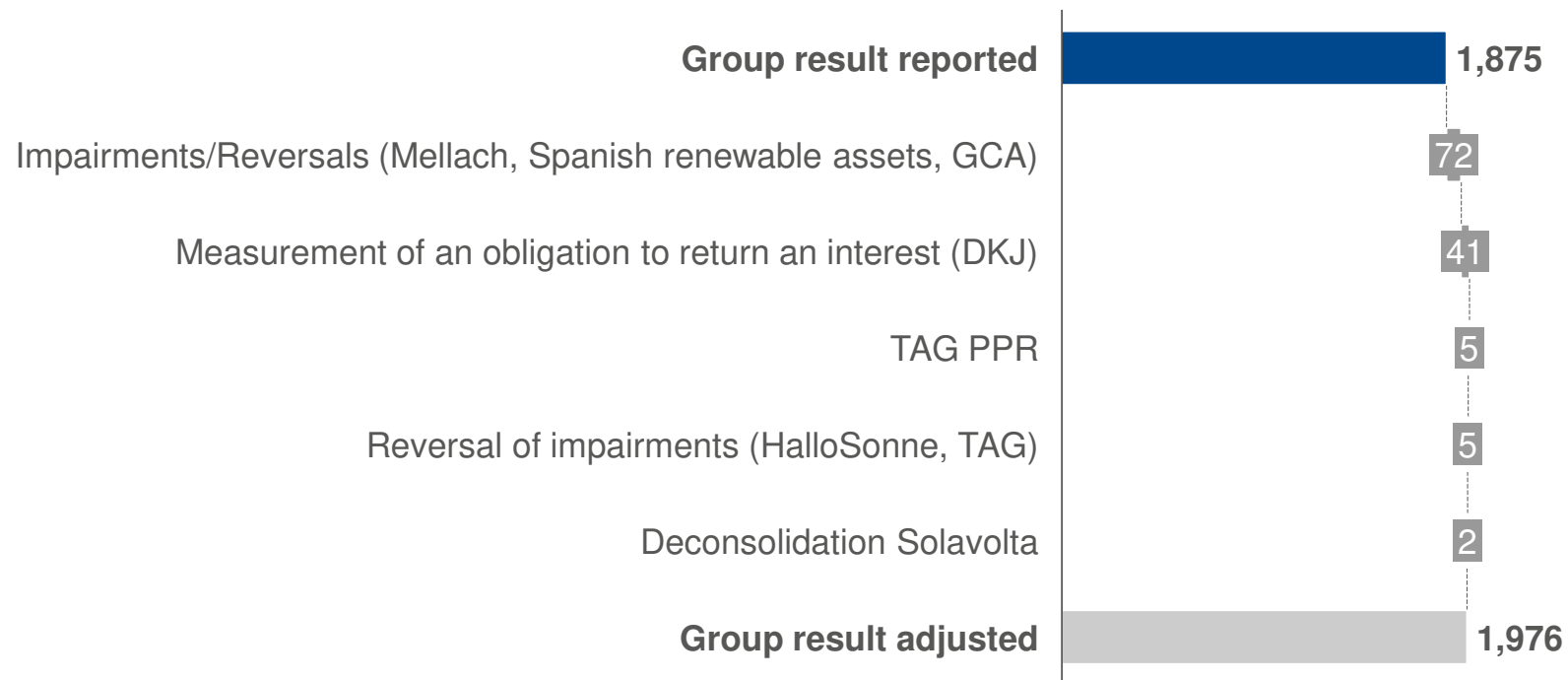
Income statement



| €m | 2023 | 2024 |
|---|-----------------|----------------|
| | Total | Total |
| Revenue | 10,449.5 | 8,244.6 |
| Electricity revenue | 8,766.3 | 7,027.3 |
| Grid revenue | 1,376.0 | 912.2 |
| Other revenue | 307.2 | 305.1 |
| Other operating income | 106.4 | 131.0 |
| 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 |
| EBITDA | 4,490.5 | 3,480.3 |
| Depreciation & amortisation | -537.0 | -577.8 |
| Effects from impairment tests | -451.6 | -176.6 |
| EBIT | 3,501.9 | 2,726.0 |
| 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 |
| Financial result | 55.5 | 52.5 |
| Taxes | -825.3 | -638.5 |
| Group result | 2,266.1 | 1,875.3 |
| Minorities | 466.0 | 264.4 |
| Earnings per share (€) | 6.52 | 5.40 |
| Proposed dividend and special dividend per share (€) | 4.15 | 2.80 |
| Payout ratio from Group result (%) | 63.6 | 51.9 |

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% |
| Total assets | 19,485 | 18,718 | -4% |
| Equity | 11,221 | 11,065 | -1% |
| Non-current liabilities | 5,103 | 5,880 | 15% |
| Current liabilities | 3,161 | 1,774 | -44% |
| Total liabilities | 19,485 | 18,718 | -4% |

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)



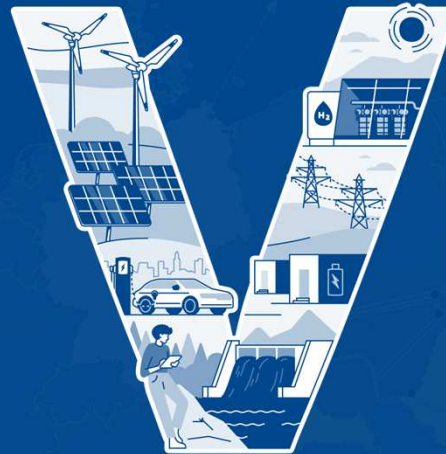
| €m | 2023 | 2024 | Change |
|---|------------|-------------|-------------|
| Cash flow from operating activities | 5,083 | 3,249 | –36% |
| Cash flow from investing activities | –1,144 | –1,166 | – |
| Cash flow from financing activities | –3,087 | –2,251 | – |
| Change in cash and cash equivalents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



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

Internationalization

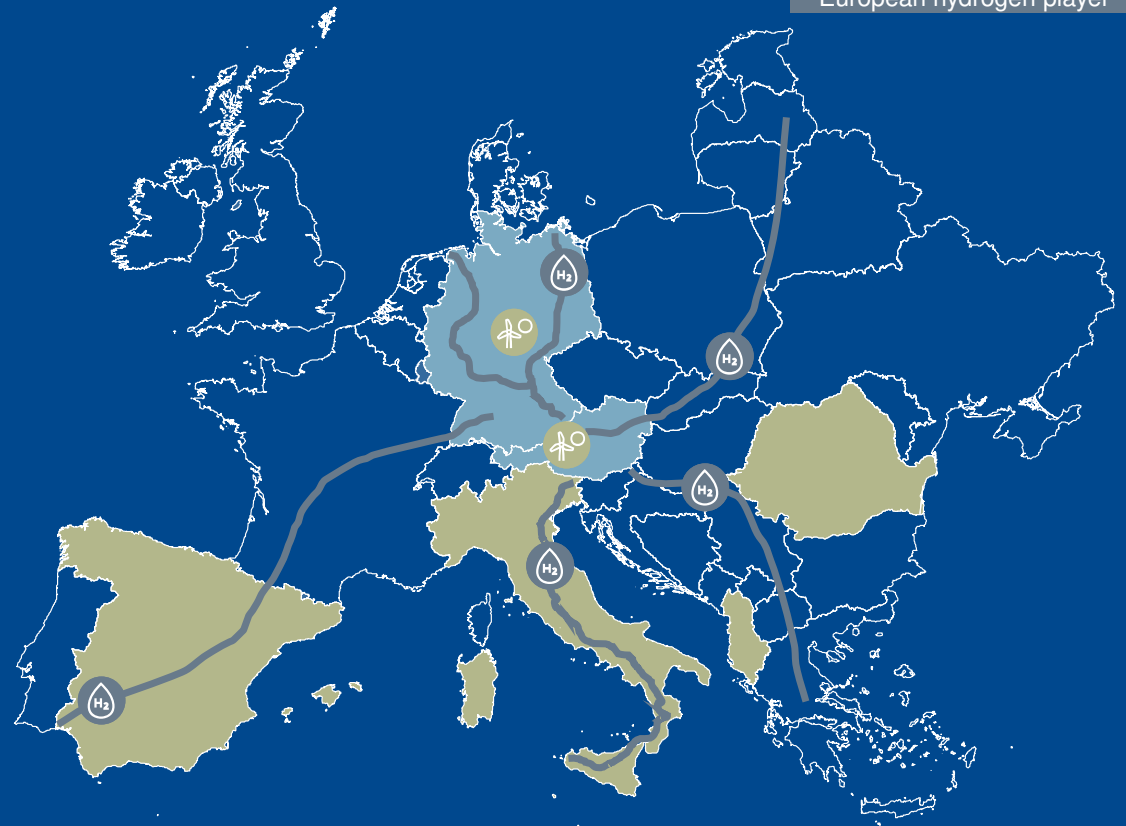
VERBUND pursues a transnational approach to internationalization

- 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





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.

SUSTAINABLE DEVELOPMENT GOALS



WE SUPPORT



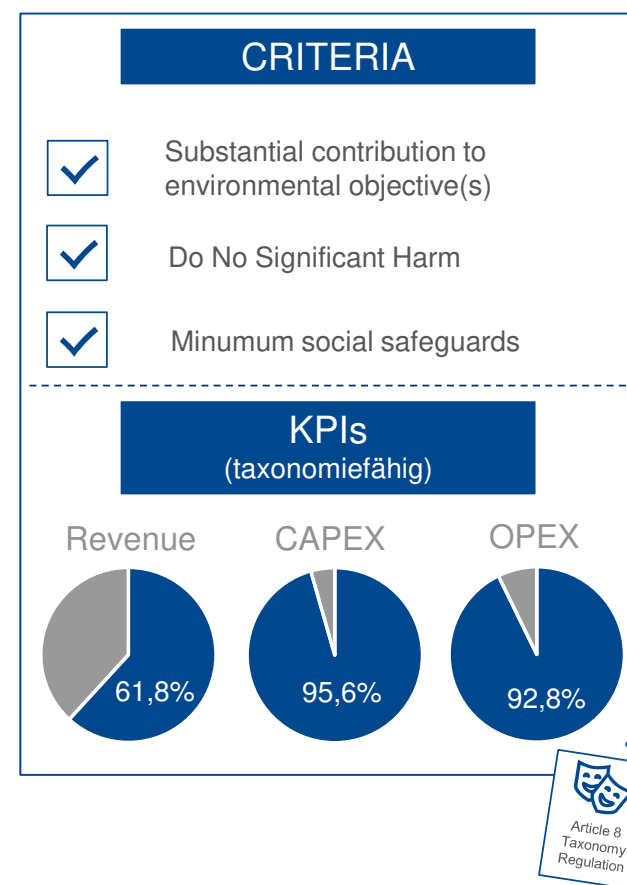
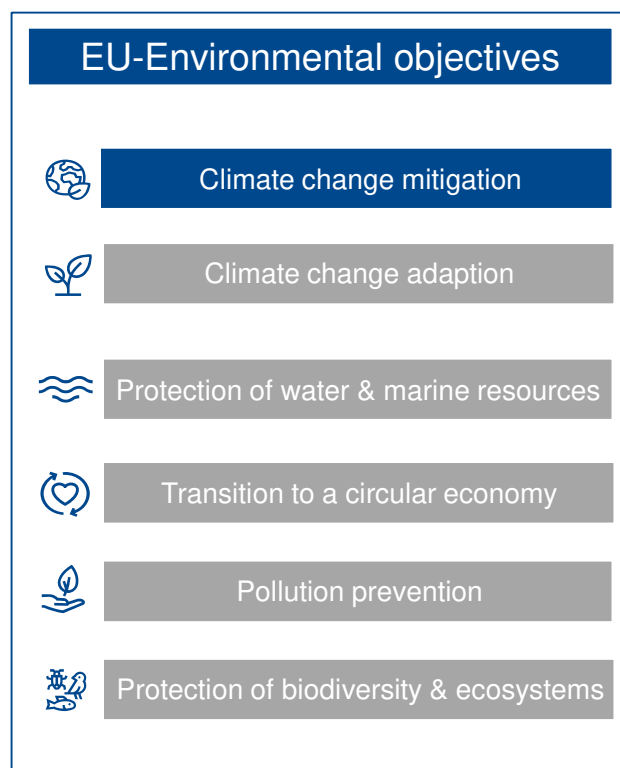
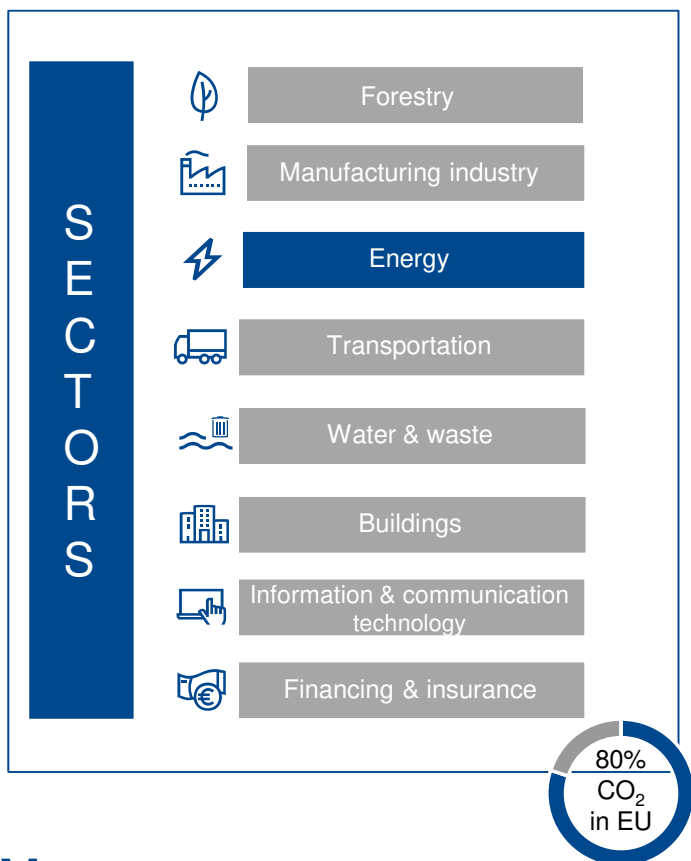
BUSINESS & HUMAN RIGHTS ACCELERATOR



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

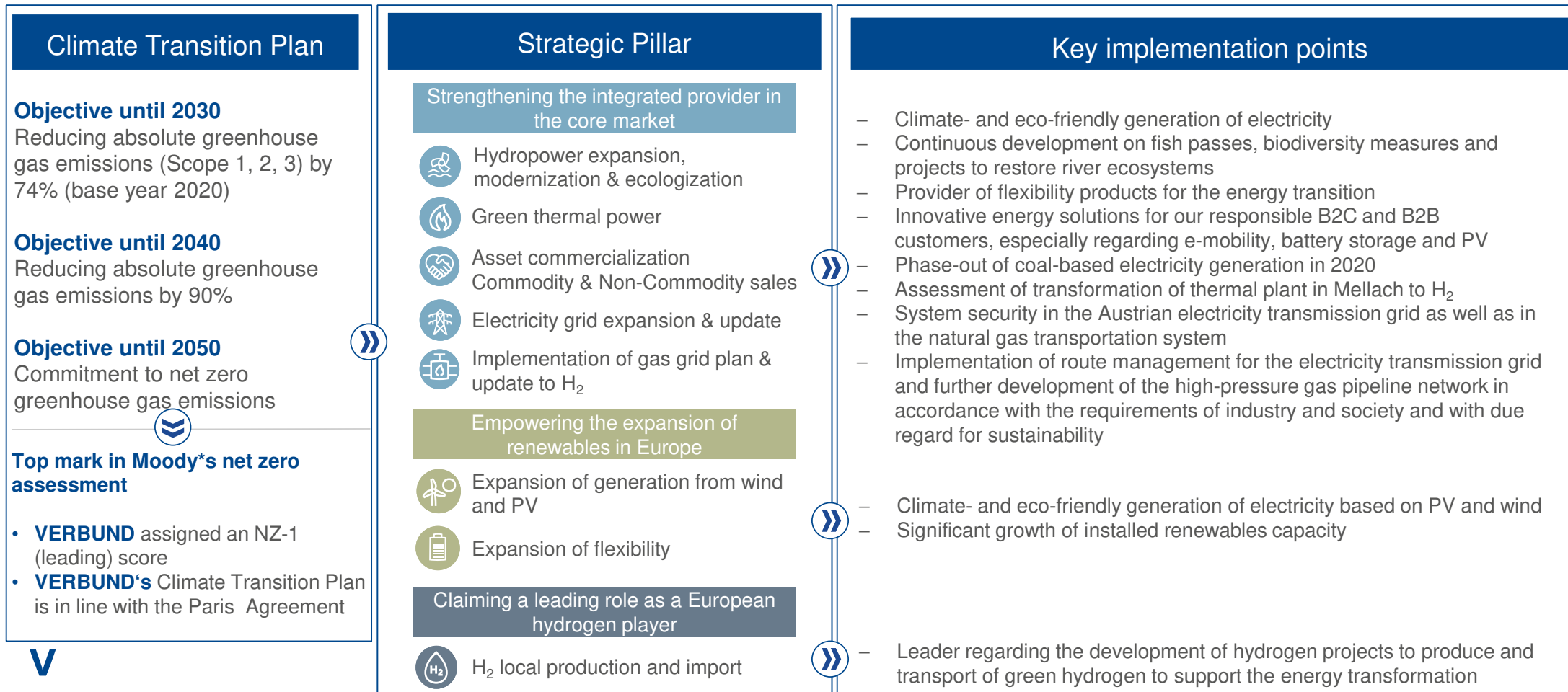


EU-Taxonomy for ecological sustainability



VERBUND Climate Transition Plan

The path to net zero (greenhouse gas emissions)



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

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



S&P Global 1200
ESG Index

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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Manager (ESG)

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A large-scale photograph of a solar farm. In the background, rows of dark blue solar panels are tilted towards a clear blue sky. The foreground is filled with tall green grass and several pink, daisy-like flowers. The text 'Verbund' is overlaid in the center in a large, white, sans-serif font, and 'Aus eigener Kraft.' is below it in a smaller, white, serif font.

Verbund

Aus eigener Kraft.