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Remuneration report of VERBUND AG

Basic principles

In accordance with Section 78c and Section 98a of the Austrian Stock Corporation Act (Aktiengesetz, AktG), the executive board and the supervisory board of listed companies are required to prepare a remuneration report governing the remuneration of the members of the executive board and the supervisory board. The remuneration report provides information to shareholders about the remuneration of the members of the executive and supervisory boards and is required to be submitted to the annual general meeting every year for approval. In addition, the company in question must explain in the subsequent remuneration report how the results of the vote on the remuneration report at the last annual general meeting were considered. The remuneration report shall be publicly available on the company's website free of charge for ten years.

Initially, the Executive Board and Supervisory Board of VERBUND AG jointly developed the following remuneration report to submit to the Annual General Meeting on 20 April 2021 in accordance with Section 78c of the Austrian Stock Corporation Act (AktG). In doing so, the boards complied with the legal provisions as well as with Opinion 37 of the Austrian Financial Reporting and Auditing Committee (AFRAC). Furthermore, the principles of completeness, reliability, clarity, transparency and comparability were observed.

The remuneration report provides a comprehensive overview of the remuneration granted or owed to current and former members of the Executive Board and Supervisory Board in the course of financial year 2020 under the remuneration policy (Section 78a), including all benefits, and is covered by the remuneration policy confirmed by the 73rd Annual General Meeting held on 16 June 2020.

A. Remuneration report governing the remuneration of the members of the Executive Board of VERBUND AG (Section 78c of the Austrian Stock Corporation Act (AktG))

1. Introduction

Financial year 2020 was one of the most successful years in VERBUND's corporate history – in spite of the COVID-19 crisis. This is demonstrated not only by our excellent results, but also by the solid performance of VERBUND shares, whose value jumped by 56.1% in the financial year now ended. VERBUND reported a market capitalisation in excess of €24bn at the end of 2020, which makes it the most valuable company on the Vienna Stock Exchange by a large margin. This development shows that the Group's sustainable business model works particularly well in times of crisis and that the Company has considerable strategic flexibility and resilience to external influences.

2020 dominated by COVID-19 – early crisis management ensured security of supply and safeguarded business performance. The COVID-19 crisis led to a rapid deterioration of the overall energy market in which VERBUND operates. Following the onset of the crisis in Europe, wholesale electricity prices fell due to lower electricity demand, an excess supply of CO_2 emission rights and a

drop in prices for coal, gas and oil. In the wake of this downturn in the first half of 2020, the energy market environment started to improve again mid-year. Wholesale prices for electricity recovered, as did prices for coal, gas and CO_2 emission rights.
With regard to managing the crisis, VERBUND took action early on so as to ensure security of supply and grid security in Austria at all times, with VERBUND's employees' health having top priority. Activities at a number of construction sites were temporarily suspended, but were quickly resumed when the general situation began to improve. VERBUND also had no need for state support in the form of short-time work or similar funding schemes, nor did it have to make any redundancies. VERBUND was able to pay its dividend for financial year 2019 as planned.

Focus on further expansion of renewable hydropower. To strengthen the core business and further expand the supply of electricity from renewable energy sources, VERBUND pressed ahead with its planned investments in hydropower in 2020. The focus was on rehabilitation projects (such as those at the Oberaudorf-Ebbs, Ottensheim-Wilhering and Häusling power plants) as well as expansion and renovation projects (for example at the Töging/Jettenbach power plant).

Extensive investment in the high-voltage grid for integration of new renewables. In an environment overshadowed by COVID-19, VERBUND has also been able to continue with its original investment projects for grid expansion as envisaged. Structural measures for the construction of the 380-kV Salzburg line began in 2020, and commissioning of this line is planned for early summer 2025. The final decision from a legal standpoint issued by the Austrian Supreme Administrative Court provides legal certainty.

New, renewable energy powered by VERBUND. VERBUND's strategy envisages that by 2030 a total of 20–25% of the electricity we generate will come from new renewable sources of energy. Project highlights in the wind and solar power sectors in 2020 included the commissioning of VERBUND's first open-field solar installation at the Feistritz-Ludmannsdorf power plant on the Drau River (Bistrica v Rožu/Bilčovs) and initial operation of Austria's largest open-field solar installation in Schönkirchen with a capacity of 11.4 kWp in the first expansion stage completed in December 2020.

Downstream project to secure additional earnings contributions. The changes in the market design brought about by decarbonisation, decentralisation and digitalisation present us with opportunities. So that we can derive maximum benefit from these, the realignment of VERBUND's sales activities was prepared in the Downstream project, which aims to position VERBUND vis-à-vis customers as a competent, full-spectrum energy manager and secure additional earnings contributions over the long term through an integrated value chain.

Strategic milestone: acquisition of a 51% stake in Gas Connect Austria GmbH. A strategic milestone of immense importance for VERBUND in 2020 was the agreement reached with OMV on the acquisition of a 51% stake in the Austrian gas transmission grid operator Gas Connect Austria GmbH. Contracts were signed on 23 September 2020 and the transaction is expected to close in the first half of 2021, pending regulatory approvals.

Security of supply – decarbonisation, Climate Report and social commitment. Coal-fired generation at the Mellach district heating power plant was discontinued in 2020 after 34 years of operation – a big step in VERBUND's decarbonisation strategy and a major step for Austria. In October 2020, VERBUND also published its first-ever Climate Report outlining the risks and

opportunities from climate change for the Group. In addition to VERBUND's ongoing social commitment to the VERBUND Electricity Relief Fund run by Caritas and the Empowerment Fund run by Diakonie – particularly needed in a COVID-ravaged 2020 – the "Ein Funken Wärme" (A Spark of Heat) relief project run by Caritas and the Kronen Zeitung, Austria's largest newspaper, was supported with another €90,000 including donations from VERBUND employees.

Our forward-looking areas of green hydrogen, digitalisation and storage. Implementing VERBUND's hydrogen strategy was another focus of our activities in financial year 2020. Alongside numerous ongoing activities, the partners Lafarge, Borealis, OMV and VERBUND announced the initial idea for a joint project at the end of June 2020. The aim of the collaboration is to use the CO_2 emissions captured from cement production in a circular economy to produce fuels and plastics by means of green hydrogen. The innovation project Hy²Power was also launched at the Mellach site. VERBUND is developing the Green Hydrogen @ Blue Danube project in conjunction with technology partners and buyers of green hydrogen within the framework of the European Commission's Important Projects of Common European Interest initiative (IPCEI initiative), with the goal of establishing a European value chain for green hydrogen.

VERBUND's very encouraging business and share price performance in 2020. The results posted by VERBUND for financial year 2020 were up despite the negative impact of the COVID-19 pandemic. EBITDA increased by 9.2% to €1,292.8m. The Group result rose by 13.8% to €631.4m compared with 2019. The reasons for the exceedingly encouraging income trend were higher levels of electricity generation from environmentally friendly hydropower and the increase in average sales prices for electricity, which follow the trend in wholesale electricity prices in Europe. The Group result for financial years 2019 and 2020 was also influenced by non-recurring effects in both cases. Adjusted for these non-recurring effects, the Group result rose by 11.2% to €610.4m. Over and above this, all of the Group's management KPIs exhibited improvements. The Group's debt level was reduced substantially once more, margins were sizeably expanded and the return on capital employed was significantly increased. VERBUND shares turned in a very encouraging performance in financial year 2020. With gains of 56.1%, the shares significantly outperformed the ATX (–12.8%) and the STOXX Europe 600 Utilities (+7.8%).

Dividend. A dividend of €0.75 per share for financial year 2020 will be proposed at the Annual General Meeting to be held on 20 April 2021. The payout ratio calculated on the basis of the adjusted Group result thus amounts to 42.7% for 2020 (or 41.3% based on the reported Group result).

2. Basic principles of the remuneration policy

This presentation of the basic principles of the remuneration policy provides an overview of the individual remuneration components and their connection with the Company's goals and long-term development. It is intended to provide a detailed understanding of the framework for the total remuneration presented in the remuneration report.

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Remuneration of members of the Executive Board is linked to implementation of the strategy and the long-term performance of the Company. Total remuneration should be commensurate with the situation of the Company and with the customary remuneration in comparable companies. The components of remuneration are designed to support the strategic objectives and thus to provide a basis for the Company's long-term and sustainable performance.

The members of the Executive Board receive the following remuneration components:

- fixed remuneration components not related to performance and
- variable, performance-related remuneration components.

For the member of the Executive Board, the basic salary represents a fixed income commensurate with his or her responsibility, with the scope and the complexity of his or her activity and with his or her role within the Executive Board. It is at a competitive level in order to ensure that the Company is able to secure top management candidates in this competitive labour market. The fixed remuneration components also include payments in kind and fringe benefits comprising a company car, insurance, leave and contributions to the defined contribution pension plan amounting to 10% of the fixed basic salary.

The performance-related, variable remuneration components beyond this basic salary – short-term variable remuneration (short term incentive – STI) and long-term variable remuneration (long-term incentive – LTIP) – reflect the Company's strategic direction and provide incentives for a reasonable balance between the need to optimise business activities and to grow VERBUND's corporate value in the medium to long term. Binding every member of the Executive Board to VERBUND's strategy through individual targets and performance incentives ensures the sustainable performance of the Company in line with shareholder interests.

The short-term variable remuneration (STI) is based on an annual target setting process defining the specific performance criteria and their weighting; this is adequately linked to one-year performance criteria and includes both financial and non-financial criteria. For the 2020 reporting period, 60% was based on the achievement of financial targets and 40% on the achievement of non-financial targets. The Group result after adjustment for non-recurring effects is used to calculate the achievement of financial targets. This is aligned with the Group electricity supply from hydropower corresponding to the mean energy capability, wind power as per the volume ascertained in an expert opinion, regulatory effects on the grid and changes in the basis of consolidation. Unusual incidents are handled by mutual agreement on a case-by-case basis. The non-financial targets have been set as follows:

- Strategic targets (15%): expansion of renewable generation
- Sustainability/employees (15%)
  - Reduction of specific GHG emissions (Scope 1): 5%
  - Strategic personnel planning and advancement of women, as well as employee satisfaction: 10%
- Operating target: availability of hydropower plants: 10%

The STI is limited to a maximum of 70% of the annual basic salary. The maximum target achievement is 100%; exceeding maximum achievement is not possible. For full target achievement, 70% of the fixed annual basic salary is paid out as short-term variable remuneration; payout itself takes place after the reporting period following the approval of the annual financial statements and in 14 equal monthly instalments.

The long-term variable remuneration (LTIP) is a long-term remuneration instrument to promote medium- and long-term value creation. The LTIP is also based on an annual target setting process defining the specific performance criteria and their weighting, which in contrast to the short-term variable remuneration is concluded as a rule covering a three-year period. The members of the Executive Board are measured against individual sustainable medium- and/or long-term targets (performance criteria), and the amount of the long-term remuneration distributed depends on the share price at the end of this period. The following financial targets for the LTIP were agreed for the reporting period:

- Total shareholder return ranking versus the peer group: 30%
- Free cash flow before dividends: 35%
- Net debt/EBITDA: 35%

The long-term variable remuneration is reflected in virtual (phantom) shares as a phantom share plan – no “real” shares are distributed. Consequently, the specific amount of this long-term variable remuneration depends not only on the individual target achievement but also on the value of VERBUND shares on the Vienna Stock Exchange, which is aimed at aligning the interests of the management with those of the shareholders and at the same time avoiding undue risk.

The LTIP is limited to a maximum (“cap”) of 55% of the fixed annual basic salary. This maximum value represents full target achievement (100%) and is converted into phantom shares at the beginning of the assessment period based on the average of the daily closing prices of VERBUND shares on the Vienna Stock Exchange in the last full financial year. Based on the actual level of target achievement (maximum of 100%, this maximum is not to be exceeded), the final number of phantom shares is determined at the end of the three-year assessment period. The number of phantom shares determined is multiplied by the value of VERBUND shares at the end of the LTI assessment period (average of the daily closing price in the three subsequent calendar months following the end of the period). The specific payout amount is likewise limited by the cap of 55% of the fixed annual basic salary in the first year of the LTIP period. The relevant LTIPs are paid out as a lump-sum payment after the (normally) three-year assessment period has expired and after the results of the previous financial year have been approved. The total target achievement of the individual member of the Executive Board is limited to 100%; however, exceeding 100% achievement is possible within the individual performance criteria and can be carried over to the target achievement of other performance criteria.

After the end of the financial year, the Supervisory Board’s Remuneration Committee evaluates the results of business activities. Fulfilling the agreed-upon financial and non-financial targets is determined by the Remuneration Committee using predetermined KPIs and a standard evaluation form.

Non-cash benefits received by an Executive Board member for exercising a Board function in a Group company or an investee or in a legal or voluntary interest group to which the Company belongs must be remitted to the Company.

Details on the design of the fixed and variable remuneration components are provided in the remuneration policy for the Executive Board members of VERBUND.

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3. Presentation of total remuneration (incl. shares of variable remuneration in total remuneration)

3.1. General information

To provide the shareholders of VERBUND AG with a clear and understandable overview of the total remuneration of the Executive Board members in accordance with the requirements of Section 78c of the Austrian Stock Corporation Act (AktG), the total remuneration of the Executive Board members is shown in a table (see Appendix 1) [based on the form of presentation recommended by the Austrian Financial Reporting and Auditing Committee (AFRAC)].

This presentation of total remuneration is intended to give the reader a transparent breakdown of the various components and the relative share of fixed and variable remuneration components for each member of the Executive Board. The remuneration paid by affiliated companies to the Executive Board members is shown separately from the other components in Appendix 1.

The following individuals were members of the Executive Board of VERBUND AG in financial year 2020, which is the financial and calendar year covered by the reporting period:

Dipl.-Ing. Wolfgang Anzengruber in the capacity of Chairman of the Executive Board
Mag. Dr. Michael Strugl, MBA in the capacity of Vice-Chairman of the Executive Board
Dr. Peter F. Kollmann in the capacity of Chief Financial Officer (CFO) of the Executive Board
Mag. Dr. Achim Kaspar in the capacity of Chief Operating Officer (COO) of the Executive Board

As recommended in the relevant AFRAC Opinion, the following section shows both the remuneration owed and the remuneration granted to the Executive Board members. The remuneration owed covers the amounts actually paid to the Board member during a specific period which are attributable to this reporting period as well as the conclusively earned entitlements for that period, even if payment will not be made until a subsequent period. The remuneration granted concerns remuneration components that are economically attributable to this reporting period based on legal or contractual obligations but will only be conclusively established and paid out in later periods.

Furthermore, the amounts paid out during the current period, which comprise the earned entitlements in previous years and the entitlements owed by the Company, as well as the amounts (newly) owed for the current period are also disclosed.

3.2. Fixed remuneration components

In accordance with the provisions of the remuneration policy, **Dipl.-Ing. Wolfgang Anzengruber** in his capacity as Chairman of the Executive Board received a fixed annual basic salary of €750k paid in 14 monthly instalments which was not adjusted for inflation. Dipl.-Ing. Wolfgang Anzengruber also received the following payments in kind and fringe benefits:

a) Contributions to defined contribution inter-company pension fund: €75k per year.
b) Premium for accident insurance: €1,453 per year
c) Premium for (collective) supplementary health insurance: €1,989 per year
d) The Company has arranged for D&O insurance and bears the related costs.
e) Company car [incl. permission to use it for personal purposes and to use the services of a driver for business trips (depending on availability and the purpose and duration of the business trip)]; the value of the payments in kind to be carried in accordance with the Austrian Income Tax Act (Ertragsteuersgesetz, EStG) is €8,640 per year.
f) Payment in kind for parking space: €174 per year.
g) One-time fringe benefits of around €14.5k were granted.
h) Dipl.-Ing. Wolfgang Anzengruber did not receive remuneration from affiliated companies.

The compensation in lieu of holiday for Dipl.-Ing. Wolfgang Anzengruber existing as at 31 December 2020 will be included in the corresponding annual settlement in the 2021 reporting period.

Mag. Dr. Michael Strugl, MBA in his capacity as Vice-Chairman of the Executive Board was paid a fixed basic annual salary of €685k in 14 monthly instalments which was not adjusted for inflation. Mag. Dr. Michael Strugl, MBA also received the following payments in kind and fringe benefits:

a) Contributions to defined contribution inter-company pension fund: €68.5k per year.
b) Premium for accident insurance: €1,453 per year
c) Premium for (collective) supplementary health insurance: €1,397 per year
d) The Company has arranged for D&O insurance and bears the related costs.
e) Company car [incl. permission to use it for personal purposes and to use the services of a driver for business trips (depending on availability and the purpose and duration of the business trip)]; the value of the payments in kind to be carried in accordance with the Austrian Income Tax Act (EStG) is €8,640 per year.
f) Payment in kind for parking space: €174 per year.
g) Mag. Dr. Michael Strugl, MBA did not receive remuneration from affiliated companies.

Dr. Peter F. Kollmann in his capacity as CFO of the Executive Board was paid a fixed basic annual salary of €620k in 14 monthly instalments which was not adjusted for inflation. Dr. Peter F. Kollmann also received the following payments in kind and fringe benefits:

a) Contributions to defined contribution inter-company pension fund: €62k per year.
b) Premium for accident insurance: €1,453 per year
c) Premium for (collective) supplementary health insurance: €1,783 per year
d) The Company has arranged for D&O insurance and bears the related costs.
e) Company car [incl. permission to use it for personal purposes and to use the services of a driver for business trips (depending on availability and the purpose and duration of the business trip)]; the value of the payments in kind to be carried in accordance with the Austrian Income Tax Act (EStG) is €8,640 per year.
f) Payment in kind for parking space: €174 per year.
g) Dr. Peter F. Kollmann did not receive remuneration from affiliated companies.

Mag. Dr. Achim Kaspar in his capacity as COO of the Executive Board was paid a fixed basic annual salary of €475k in 14 monthly instalments which was not adjusted for inflation. Mag. Dr. Achim Kaspar also received the following payments in kind and fringe benefits:

a) Contributions to defined contribution inter-company pension fund: €47.5k per year.
b) Premium for accident insurance: €1,188 per year
c) Premium for (collective) supplementary health insurance: –
d) The Company has arranged for D&O insurance and bears the related costs.
e) Company car [incl. permission to use it for personal purposes and to use the services of a driver for business trips (depending on availability and the purpose and duration of the business trip)]; the value of the payments in kind to be carried in accordance with the Austrian Income Tax Act (EStG) is €11,520 per year.
f) Payment in kind for parking space: €174 per year.
g) Mag. Dr. Achim Kaspar did not receive remuneration from affiliated companies.

3.3. Variable remuneration components

3.3.1. Short-term variable remuneration: short-term incentive (STI)

Dipl.-Ing. Wolfgang Anzengruber received the following short-term variable remuneration components in the 2020 financial and calendar year:

a) Payments for financial year 2019 (total achievement of targets determined: 92.5%): €485.6k
b) Balance payments for financial year 2018: €105.3k
c) Balance payment for financial year 2017: €9.3k*
d) Balance payment for financial year 2016: €9.2k*

a) + b) + c) + d) payout amount for the variable remuneration in financial year 2020: €609.4k

** revision of payment on account for medium-term free cash flow target*

A provision of €472.5k was recognised for the earned entitlement to variable remuneration for financial year 2020, assuming a target achievement level of 90%. The actual calculation takes place only after the target achievement of the individual performance criteria has been determined. Due to the termination of the Executive Board function of Dipl.-Ing. Wolfgang Anzengruber as at 31 December 2020, a one-time payment for the short-term variable remuneration for financial year 2020 will be made after the 2021 Annual General Meeting of VERBUND AG (previously: 14 monthly instalments).

Mag. Dr. Michael Strugl, MBA received the following short-term variable remuneration components (STI) in the 2020 financial and calendar year:

a) Payments for financial year 2019 (total achievement of targets determined: 92.5%): €348.5k

The payout amount a) for the variable remuneration in financial year 2020 is therefore €348.5k.

The earned entitlement to variable remuneration for financial year 2019 totalled €443.5k. Taking into account the payments already made in 2020 amounting to €348.5k, there is a difference of €95.0k, which will be paid out as a balance payment in financial year 2021.

A provision of €431.6k was recognised for the earned entitlement to variable remuneration for financial year 2020, assuming a target achievement level of 90%. The actual calculation takes place only after the target achievement of the individual performance criteria has been determined. The STI will again be paid out in 14 equal monthly instalments, starting in the month following the adoption of the annual financial statements for 2020.

Dr. Peter F. Kollmann received the following short-term variable remuneration components (STI) in the 2020 financial and calendar year:

a) Payments for financial year 2019 (total achievement of targets determined: 92.5%): €315.4k
b) Balance payments for financial year 2018: €71.4k
c) Balance payment for financial year 2017: €6.3k
d) Balance payment for financial year 2016: €6.3k

a) + b) + c) + d) payout amount for the variable remuneration in financial year 2020: €399.4k

The earned entitlement to variable remuneration for financial year 2019 totalled €401.4k. Taking into account the payments already made in 2020 amounting to €315.4k, there is a difference of €86.0k, which will be paid out as a balance payment in financial year 2021.

A provision of €390.6k was recognised for the earned entitlement to variable remuneration for financial year 2020, assuming a target achievement level of 90%. The actual calculation takes place only after the target achievement of the individual performance criteria has been determined. The STI will again be paid out in 14 equal monthly instalments, starting in the month following the adoption of the annual financial statements for 2020.

Mag. Dr. Achim Kaspar received the following short-term variable remuneration components (STI) in the 2020 financial and calendar year:

a) Payments for financial year 2019 (total achievement of targets determined: 92.5%): €241.7k

The payout amount a) for the variable remuneration in financial year 2020 is therefore €241.7k.

The earned entitlement to variable remuneration for financial year 2019 totalled €307.6k. Taking into account the payments already made amounting to €241.7k, there is a difference of €65.9k, which will be paid out as a balance payment in financial year 2021.

A provision of €299.3k was recognised for the earned entitlement to variable remuneration for financial year 2020, assuming a target achievement level of 90%. The actual calculation takes place only after the target achievement of the individual performance criteria has been determined. The STI will again be paid out in 14 equal monthly instalments, starting in the month following the adoption of the annual financial statements for 2020.

3.3.2. Long-term variable remuneration: long-term incentive programme (LTIP)

Provisions have been recognised for **Dipl.-Ing. Wolfgang Anzengruber** based on the earned entitlements to the following long-term variable remuneration components (LTIP):

a) Provision for LTIP 2019 (term: 1 January 2019 – 31 December 2020): €412.5k, to be paid out after the 2021 Annual General Meeting of VERBUND AG
b) Provision for LTIP 2020 (term: 1 January 2020 – 31 December 2021): €412.5k, to be paid out after the 2022 Annual General Meeting of VERBUND AG

The total provision for the earned entitlements to long-term variable remuneration at the reporting date 31 December 2020 is therefore €825.0k, which will be paid out in the 2021 and 2021 financial years. The amount allocated for financial year 2020 is €412.5k.

The following parameters were used for the recognition of the LTIP provisions:
LTIP 2019:

- Achievement of targets: 100% (confirmed at the meeting of the Remuneration Committee on 16 March 2020)
- Average daily closing price of VERBUND shares in the financial year before the beginning of the LTIP: €30.37 (determined)
- Average daily closing price of VERBUND shares three months after the end of the LTIP: €56.02 (assumed)

LTIP 2020:

- Achievement of targets: 100% (preliminary assumption)
- Average daily closing price of VERBUND shares in the financial year before the beginning of the LTIP: € 46.54 (determined)
- Average daily closing price of VERBUND shares three months after the end of the LTIP: €56.02 (assumed)

Provisions have been recognised for **Mag. Dr. Michael Strugl, MBA** based on the earned entitlements to the following long-term variable remuneration components (LTIP):

a) Provision for LTIP 2019 (term: 1 January 2019 – 31 December 2021): €376.8k, to be paid out after the 2022 Annual General Meeting of VERBUND AG
b) Provision for LTIP 2020 (term: 1 January 2020 – 31 December 2022): €376.8k, to be paid out after the 2023 Annual General Meeting

The total provision for the earned entitlement to long-term variable remuneration at the reporting date 31 December 2020 is therefore €753.5k. The amount allocated for financial year 2020 is €376.8k.

The following parameters were used for the recognition of the LTIP provisions:
LTIP 2019:

- Achievement of targets: 100% (confirmed at the meeting of the Remuneration Committee on 16 March 2020)
- Average daily closing price of VERBUND shares in the financial year before the beginning of the LTIP: € 30.37 (determined)
- Average daily closing price of VERBUND shares three months after the end of the LTIP: €56.02 (assumed)

LTIP 2020:

- Achievement of targets: 100% (preliminary assumption)
- Average daily closing price of VERBUND shares in the financial year before the beginning of the LTIP: € 46.54 (determined)
- Average daily closing price of VERBUND shares three months after the end of the LTIP: €56.02 (assumed)

Provisions have been recognised for **Dr. Peter F. Kollmann** based on the earned entitlements to the following long-term variable remuneration components (LTIP):

a) Provision for LTIP 2019 (term: 1 January 2019 – 31 December 2021): €341.0k, to be paid out after the 2022 Annual General Meeting of VERBUND AG
b) Provision for LTIP 2020 (term: 1 January 2020 – 31 December 2022): €341.0k, to be paid out after the 2023 Annual General Meeting of VERBUND AG

The total provision for the earned entitlements to long-term variable remuneration at the reporting date 31 December 2020 is therefore €682.0k. The amount allocated for financial year 2020 is €341.0k.

The following parameters were used for the recognition of the LTIP provisions:
LTIP 2019:

- Achievement of targets: 100% (confirmed at the meeting of the Remuneration Committee on 16 March 2020)
- Average daily closing price of VERBUND shares in the financial year before the beginning of the LTIP: € 30.37 (determined)
- Average daily closing price of VERBUND shares three months after the end of the LTIP: €56.02 (assumed)

LTIP 2020:

- Achievement of targets: 100% (preliminary assumption)
- Average daily closing price of VERBUND shares in the financial year before the beginning of the LTIP: € 46.54 (determined)
- Average daily closing price of VERBUND shares three months after the end of the LTIP: €56.02 (assumed)

Provisions have been recognised for **Mag. Dr. Achim Kaspar** based on the earned entitlements to the following long-term variable remuneration components (LTIP):

a) Provision for LTIP 2019 (term: 1 January 2019 – 31 December 2021): €261.3k, to be paid out after the 2022 Annual General Meeting of VERBUND AG
b) Provision for LTIP 2020 (term: 1 January 2020 – 31 December 2022): €261.3k, to be paid out after the 2023 Annual General Meeting of VERBUND AG

The total provision for the earned entitlement to long-term variable remuneration at the reporting date 31 December 2020 is therefore €522.5k. The amount allocated for financial year 2020 is €261.3k.

The following parameters were used for the recognition of the LTIP provisions:
LTIP 2019:

- Achievement of targets: 100% (confirmed at the meeting of the Remuneration Committee on 16 March 2020)

- Average daily closing price of VERBUND shares in the financial year before the beginning of the LTIP: € 30.37 (determined)
- Average daily closing price of VERBUND shares three months after the end of the LTIP: €56.02 (assumed)

LTIP 2020:

- Achievement of targets: 100% (preliminary assumption)
- Average daily closing price of VERBUND shares in the financial year before the beginning of the LTIP: € 46.54 (determined)
- Average daily closing price of VERBUND shares three months after the end of the LTIP: €56.02 (assumed).

3.3.3. Old-age pension

In financial year 2020, €389.3k was paid out to former members of the Executive Board and their surviving dependants as direct company pension entitlements.

3.4. Alignment of total remuneration with the remuneration policy

The Company's goal is to have competitive terms of remuneration and employment both for the members of the Executive Board and for employees which optimally foster and support strategy implementation. The remuneration structures and remuneration of the members of the Executive Board were defined in accordance with internationally recognised procedures for setting a remuneration structure customary for the market and the industry and are also regularly reviewed in terms of market trends.

Remuneration of members of the Executive Board is linked to implementation of the strategy and the long-term performance of the Company. The components of remuneration are designed to support the strategic objectives and thus to provide a basis for the Company's long-term and sustainable performance.

For the member of the Executive Board, the basic salary represents a fixed income commensurate with his or her responsibility, with the scope and the complexity of his or her activity and with his or her role within the Executive Board. It is at a competitive level in order to ensure that the Company is able to secure top management candidates in this competitive labour market. The performance-related, variable remuneration components beyond this basic salary reflect the Company's strategic direction and provide incentives for a reasonable balance between the need to optimise business activities and to grow VERBUND's corporate value in the medium to long term. Binding every member of the Executive Board to VERBUND's strategy through individual targets and performance incentives ensures the sustainable performance of the Company in line with shareholder interests. There are no plans for an automated mechanism to adjust remuneration for inflation.

The remuneration of the individual members of the Executive Board also corresponds to the overall responsibility associated with the tasks of the Executive Board of a listed and internationally active group in the industry. Taking into account the individual responsibility of the individual Executive Board members depending on the functions assigned, differentiated remuneration is paid in the area of the fixed basic salary; the maximum achievable variable components are distributed equally in percentage terms (STI: 70%, LTIP: 55% of the basic salary).

The financial performance indicators defined in the remuneration policy enable an overall assessment of VERBUND's financial performance. Appropriate performance criteria as well as ambitious target achievement curves strengthen the corporate strategy and provide incentives for long-term and sustainable management decisions. The financial performance criteria of Group result, total shareholder return, free cash flow before dividends and net debt/EBITDA represent the basis for measuring dividends, the return for shareholders as well as VERBUND's investment strength and financial stability.

Neither the scope of the variable remuneration components nor the underlying key figures, or indeed the specifically agreed individual targets encourage the taking of excessive risks. The short-term variable remuneration (STI) amounts to a maximum of 70% of the fixed salary, the long-term variable LTIP to a maximum of 55% of the fixed salary. In the case of 100% target achievement, the maximum achievable STI amounts to approximately one-third of the maximum total remuneration and the maximum achievable LTIP to approximately one-quarter of the maximum total remuneration. In this context, the ratio of fixed and variable remuneration components ensures that achievement of short-term, bonus-relevant targets does not take precedence.

4. Information on share-based payment

There was no share-based payment at VERBUND AG in the reporting period.

5. Other information and disclosures (on deviations from the remuneration policy, reclaim of variable remuneration components, consideration of the results of the vote at the last Annual General Meeting, where applicable)

The following changes in short-term and long-term remuneration are planned for 2021 to further harmonise the target structure of the companies held in the portfolio of Österreichische Beteiligungs AG (ÖBAG).

From 1 January 2021, the short-term variable remuneration (STI) of all members of the Executive Board of VERBUND AG will be capped at 60% (previously: 70%) of the basic annual salary. Maximum target achievement will remain 100%; as before, exceeding maximum achievement will not be possible. In the case of full target achievement, 60% of the annual basic salary will therefore be paid out as short-term variable remuneration (payout will take place in 14 equal monthly instalments following the approval of the annual financial statements).

The long-term remuneration (LTI) of all members of the Executive Board of VERBUND AG will be capped at 65% (previously: 55%) of the basic annual salary for new LTI plans to be concluded as of 1 January 2021, assuming 100% target achievement. Maximum target achievement will be 120% (previously: 100%), which means that exceeding maximum achievement will be possible. The specific payout amount resulting from the phantom shares depending on the individual target achievement (max. 120%) at the end of the respective LTI plan will be limited with the cap defined at the beginning of the LTIP in the amount of 78% (previously: 55%) of the basic annual salary in the first year of the specific LTIP. In the performance criteria, it is planned to replace net debt/EBITDA with a performance indicator. Furthermore, in view of the volatility of the stock market, averaging will be introduced for the final valuation of the phantom shares.

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B. Remuneration report governing the remuneration of the members of the Supervisory Board of VERBUND AG (Section 98a AktG)

1. Basic principles of the remuneration policy

The remuneration policy is intended to ensure that the members of the Supervisory Board are granted remuneration for their work that is appropriate to their tasks and their responsibilities and that is in line with the Company's position. It should ensure that the Supervisory Board is able to fulfil its tasks independently and in this way it fosters the sustainable corporate strategy and VERBUND's positive long-term performance.

In accordance with the VERBUND AG Articles of Association, each member of the Supervisory Board receives an annual remuneration in addition to the reimbursement of cash expenses and an attendance fee for each meeting. The amount of the attendance fee and the annual remuneration (basic salary) is set by resolution of the Annual General Meeting.

Because the employee representatives carry out their role in the Supervisory Board on a voluntary basis in accordance with Section 110(3) of the Austrian Labour Constitution Act (Arbeitsverfassungsgesetz, ArbVG), the annual basic salary does not apply.

The members of the Supervisory Board including the employee representatives are entitled to the attendance fee as it is set by the Annual General Meeting for participation in meetings of the Supervisory Board and its committees.

Details on the design of the fixed and variable remuneration components are provided in the remuneration policy for the Supervisory Board members of VERBUND AG.

2. Presentation of total remuneration

2.1 General information

In order to provide the shareholders of VERBUND AG with a clear and comprehensible overview of the total remuneration of the members of the Supervisory Board based on the requirements of Section 98a in conjunction with Section 78c of the Austrian Stock Corporation Act (AktG), the total remuneration of the members of the Supervisory Board is shown in Appendix 2, which is based on the form of presentation proposed in the AFRAC opinion.

In financial year 2020, which covers the period from 1 January 2020 to 31 December 2020, the following persons were appointed as shareholder representatives on the Supervisory Board of VERBUND AG (collectively the "members of the Supervisory Board" or the "Supervisory Board members") and received remuneration as such:

- MMag. Thomas Schmid
- Mag. Martin Ohneberg
- Mag. Dr. Christine Catasta (since 16 June 2020)
- Mag. Elisabeth Engelbrechtsmüller-Strauß (until 16 June 2020)
- Dr. Susann Hennersdorf (since 16 June 2020)

- Mag. Harald Kaszanits (until 16 June 2020)
- Mag. Werner Muhm (until 16 June 2020)
- Prof. Dr. Barbara Praetorius (since 16 June 2020)
- Dr. Susanne Riess (until 16 June 2020)
- Mag. Jürgen Roth
- Dipl.-Ing. Eckhardt Rümmler (since 16 June 2020)
- Mag. Christa Schlager (since 16 June 2020)
- Mag. Stefan Szyszkowitz
- Christa Wagner (until 16 June 2020)
- Dipl.-Ing. Peter Weinelt

The employee representatives carry out their role in the Supervisory Board on a voluntary basis in accordance with Section 110(3) of the Austrian Labour Constitution Act (ArbVG) and do not receive a salary.

By way of a resolution of the 66th Annual General Meeting held on 17 April 2013, the remuneration of the members of the Supervisory Board was defined as follows:

Annual remuneration	in €
Chairman	25k
Vice-Chairman	15k
Members	10k
Attendance fee	500

This remuneration also applies to work performed in the Working Committee (now the Strategy Committee) and in the Audit Committee. As in the past, no separate remuneration is extended for membership on other committees.
Other payments, such as contributions to the inter-company pension fund, remuneration from affiliated companies, one-off severance payments or payments for old-age pensions were not granted to members of the Supervisory Board.

2.2 Fixed remuneration components

The members of the Supervisory Board received the following fixed remuneration components (annual remuneration) in financial year 2020:

- MMag. Thomas Schmid €57.5k
- Mag. Martin Ohneberg €35.0k
- Mag. Dr. Christine Catasta (since 16 June 2020) €20.0k
- Mag. Elisabeth Engelbrechtsmüller-Strauß (until 16 June 2020) €25.0k
- Dr. Christine Catasta (since 16 June 2020) €10.0k
- Mag. Harald Kaszanits (until 16 June 2020) €10.0k
- Mag. Werner Muhm (until 16 June 2020) €10.0k
- Prof. Dr. Barbara Praetorius (since 16 June 2020) €10.0k
- Dr. Susanne Riess (until 16 June 2020) €5.0k
- Mag. Jürgen Roth €20.0k
- Dipl.-Ing. Eckhardt Rümmler (since 16 June 2020) €12.5k
- Mag. Christa Schlager (since 16 June 2020) €10.0k
- Mag Stefan Szyszkowitz €10.0k
- Christa Schlager (until 16 June 2020) €5.0k
- Dipl.-Ing. Peter Weinelt €10.0k

2.3 Variable remuneration components

In accordance with the remuneration policy, no performance-related variable remuneration components were paid to Supervisory Board members in financial year 2020. An overview of the attendance fees granted is provided in Appendix 2.

2.4 Long-Term Incentive Programme

There is no Long-Term Incentive Programme for members of the Supervisory Board.

2.5 Alignment of total remuneration with the remuneration policy

Total remuneration for the members of the Supervisory Board in the financial year now ended was in line with the remuneration policy. Remuneration for members of the Supervisory Board must be designed within the normal range and in such a way that the most qualified persons can be obtained for the work on the Supervisory Board. In addition, the board must be balanced in professional and personal terms. In achieving this balance, particular attention is to be given to diversity aspects concerning the representation of both genders, a balanced age structure, internationality, and educational and professional backgrounds of the members.

3. Information on share-based payment

VERBUND AG does not have a share option programme in place and no shares have been offered or granted to the members of the Supervisory Board.

4. Other information and disclosures

4.1 Deviations from the remuneration policy

In the financial year there were no deviations from the remuneration policy or from the procedures described therein to implement this policy.

4.2 Reclaim of variable remuneration components

No variable remuneration components were reclaimed in the financial year now ended.

Vienna, 25 February 2021

Mag. Dr. Michael Strugl MBA
Chairman of the Executive Board of VERBUND AG

Dr. Peter F. Kollmann
CFO, Member of the Executive Board of VERBUND AG

Mag. Dr. Michael Kaspar
Member of the Executive Board of VERBUND AG

Vienna, 16 March 2021

MMag. Thomas Schmid
Chairman of the Supervisory Board

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Appendix 1

	2020				2019			
(€k)	Anzengruber	Strugl	Kollmann	Kaspar	Anzengruber	Strugl	Kollmann	Kaspar
Fixed remuneration								
– Guaranteed annual salary	750	685	620	475	750	685	620	475
Subtotal	**750**	**685**	**620**	**475**	**750**	**685**	**620**	**475**
Variable remuneration								
– Annual bonus								
Payment of bonus for previous year	*609*	*348*	*399*	*242*	*575*	*0*	*390*	*0*
– Performance-based LTIP	0	0	0	0	0	0	0	0
Payment on account LTIP	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Subtotal	**609**	**348**	**399**	**242**	**575**	**0**	**390**	**0**
Remuneration from affiliated companies								
– Salary for management positions at subsidiaries	0	0	0	0	0	0	0	0
Subtotal	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other remuneration								
– One-off severance payment	0	0	0	0	0	0	0	0
Subtotal	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Remuneration of former executive body function								
– Old-age pension	0	0	0	0	0	0	0	0
Subtotal	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total remuneration								
– fixed	750	685	620	475	750	685	620	475
– variable	609	348	399	242	575	0	390	0
– affiliated companies	0	0	0	0	0	0	0	0
– other	0	0	0	0	0	0	0	0
Total	**1,359**	**1,033**	**1,019**	**717**	**1,325**	**685**	**1,010**	**475**
Relative share of fixed components (%)	*55*	*66*	*61*	*66*	*57*	*100*	*64*	*100*
Relative share of variable components (%)	*45*	*34*	*39*	*34*	*43*	*0*	*36*	*0*
Total		**4,129**				**3,494**		

Change in average remuneration of the employees: 0.03%

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Appendix 2

Financial year 2019 (amounts in €)

Active members of the Supervisory Board	Basic salary/annual remuneration	Attendance fees	Total
MMag. Thomas Schmid[1]	43,333	4,000	47,333
Mag. Martin Ohneberg	20,000	2,500	22,500
Mag. Elisabeth Engelbrechtsmüller-Strauß	50,000	5,000	55,000
Mag. Harald Kaszanits	20,000	4,000	24,000
Mag. Werner Muhm	20,000	4,000	24,000
Dr. Susanne Riess	10,000	2,000	12,000
Mag. Jürgen Roth	16,667	3,500	20,167
Mag. Stefan Szyszkowitz	10,000	2,500	12,500
Christa Wagner	13,333	3,000	16,333
Dipl.-Ing. Peter Weinelt	10,000	2,500	12,500
Kurt Christof		4,000	4,000
Doris Dangl		5,500	5,500
Mag. Dr. Isabella Hönlinger		2,500	2,500
Ing. Wolfgang Liebscher		3,500	3,500
Veronika Neugeboren		2,000	2,000
Former members of the Supervisory Board			
Dr. Gerhard Roiss	21,667	1,500	23,167
Dr. Michael Süß[2]	10,000	1,000	11,000
Dipl.-Ing. Hans Pfau		500	500
Total			**298,500**

[1] The remuneration will be paid out to Österreichische Beteiligungs AG (ÖBAG).
[2] Taking into account the amount of tax due of €2,200, a residual amount of €8,800 was transferred (Section 99(1)(4) EStG in conjunction with Article 16 of the double taxation agreement between Germany and Austria (DBA DE-AT) and Section 101(1) EStG).

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Financial year 2020 (amounts in €)

Active members of the Supervisory Board	Basic salary/annual remuneration	Attendance fees	Total
MMag. Thomas Schmid[3]	57,500	5,000	62,500
Mag. Martin Ohneberg	35,000	5,000	40,000
Mag. Dr. Christine Catasta[4]	20,000	3,000	23,000
Dr. Susann Hennersdorf[5]	10,000	3,500	13,500
Prof. Dr. Barbara Praetorius[6]	10,000	3,000	13,000
Mag. Jürgen Roth	20,000	5,000	25,000
Dipl.-Ing. Eckhardt Rümmler[7]	12,500	4,000	16,500
Mag. Christa Schlager	10,000	3,000	13,000
Mag. Stefan Szyszkowitz	10,000	3,000	13,000
Dipl.-Ing. Peter Weinelt	10,000	3,000	13,000
Kurt Christof		4,500	4,500
Doris Dangl		7,000	7,000
Mag. Dr. Isabella Hönlinger		3,500	3,500
Ing. Wolfgang Liebscher		5,000	5,000
Veronika Neugeboren		4,500	4,500
Former members of the Supervisory Board			
Mag. Elisabeth Engelbrechtsmüller-Strauß	25,000	2,000	27,000
Mag. Harald Kaszanits	10,000	500	10,500
Mag. Werner Muhm	10,000	1,500	11,500
Dr. Susanne Riess	5,000	500	5,500
Christa Wagner	5,000	500	5,500
Total			**317,000**

[3] The remuneration will be paid out to Österreichische Beteiligungs AG (ÖBAG).
[4] The remuneration will be paid out to Österreichische Beteiligungs AG (ÖBAG) (beginning with October 2020).
[5] Taking into account the amount of tax due of € 2,700, a residual amount of € 10,800 was transferred (Section 99(1)(4) EStG in conjunction with Article 16 of the double taxation agreement between Germany and Austria (DBA DE-AT) and Section 101(1) EStG).
[6] Taking into account the amount of tax due of € 2,600, a residual amount of € 10,400 was transferred (Section 99(1)(4) EStG in conjunction with Article 16 of the double taxation agreement between Germany and Austria (DBA DE-AT) and Section 101(1) EStG).
[7] Taking into account the amount of tax due of € 3,300, a residual amount of € 13,200 was transferred (Section 99(1)(4) EStG in conjunction with Article 16 of the double taxation agreement between Germany and Austria (DBA DE-AT) and Section 101(1) EStG).

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To the members of the Supervisory Board
and Executive Board of VERBUND AG
Am Hof 6a
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Vienna, 16 March 2021
GM/SKH/jh DW4600
gmarterbauer@deloitte.at

Report on the independent review of compliance with the specifications of the remuneration report in accordance with Section 78c and Section 98a of the Austrian Stock Corporation Act (Aktiengesetz, AktG) as at 31 December 2020

Dear Sir/Madam,

Due to the listing of the shares of VERBUND AG (the "Company") on the Vienna Stock Exchange, the Executive Board, together with the Supervisory Board, is required to prepare an annual remuneration report in accordance with the provisions amended by the Austrian Stock Corporation Amendment Act of 2019 (Aktienrechtsänderungsgesetz, AktRÄG) and submit it to the Annual General Meeting for approval.

We were engaged to perform a limited assurance review on compliance with the provisions of the remuneration report in accordance with Section 78c and Section 98a of the Austrian Stock Corporation Act (AktG) as at 31 December 2020.

Management's and the Supervisory Board's Responsibility

Responsibility for compliance with the legal provisions and correct preparation of the remuneration report in accordance with Section 78c and Section 98a of the Austrian Stock Corporation Act (AktG) lies with the Company's Executive Board and Supervisory Board.

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Responsibility of the auditor

Our responsibility is to express an opinion, based on our audit procedures and the evidence we have obtained, as to whether any matters have come to our attention that cause us to believe that the remuneration report prepared by the Company's Executive Board and Supervisory Board has not, in all material respects, been prepared in accordance with the provisions of Section 78c and Section 98a of the Austrian Stock Corporation Act (AktG).

We conducted our work in the form of a limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000: "Assurance Engagements other than Audits or Reviews of Historical Financial Information" published by the International Auditing and Assurance Standards Board (IAASB). Those standards require that we maintain our professional obligations, including requirements of independence, and plan and perform the assurance engagement in accordance with the principle of materiality such that we are able to express our conclusion with limited assurance.

In a limited assurance engagement, the evidence-gathering procedures are more limited than in a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement.

The choice of audit procedures is subject to the auditor's own judgement and included the following procedures in particular:

- Analysis of compliance with the legally prescribed minimum content in accordance with Section 78c and Section 98a of the Austrian Stock Corporation Act (AktG)
- Inspection of remuneration agreements of the members of the Executive Board and the Supervisory Board and reconciliation with the remuneration components listed in the remuneration report
- Reconciliation of the listed remuneration components with payroll accounts and actual payments made according to the accounting records
- Enquiries of members of the Executive Board and Supervisory Board
- Inspection of the remuneration policy established in the previous year, minutes of supplementary Supervisory Board meetings (e.g. Remuneration Committee), relevant documents and other records

We did not perform either an audit or a review of the financial statements. Furthermore, this engagement is neither designed to investigate any illegal actions, for example, embezzlement or fraudulent transactions, nor does it evaluate the effectiveness and economic efficiency of the Company's management.

Summarised conclusion

Based on the procedures performed and the evidence received to obtain assurance, nothing has come to our attention that causes us to believe that the enclosed remuneration report for the period ended 31 December 2020 has not been prepared, in all material respects, in accordance with the provisions of Section 78c and Section 98a of the Austrian Stock Corporation Act (AktG).

Restriction of use

The purpose of this engagement is to support the Company in providing evidence of an external evaluation of the remuneration report. Our report on the audit may only be disseminated under the specific condition that our total liability to you, and any other party who receives this report with our permission, is limited to the amount stated in the General Conditions of Contract for the Public Accounting Professions (AAB 2018). Partial reproduction of the report (for example, annexes to the report) is not permitted.

Engagement approach

This report has been prepared based on the contract concluded with the Company, an integral part of which are the General Conditions of Contract for the Public Accounting Professions with effect in respect of third parties.

Our liability is limited to claims for damages based on at least gross negligence on our part. Liability for ordinary negligence is excluded. We are not liable for the work of any external auditors or lawyers. Where claims for damages brought against us are not or are no longer enforceable, claims brought on other legal grounds (e.g. warranty, error) shall also be excluded.

To the extent permitted by law, our liability in the case of gross negligence vis-à-vis the Company and also vis-à-vis third parties (this also applies if there are several claimants or foundations for claims) is limited to the overall liability limit of five times the fee received (excluding any cash outlays and expenses and excluding value-added tax), but not more than ten times the minimum cover of the professional liability insurance pursuant to Section 11 of the Austrian Professional Accountants and Tax Advisors' Act of 2017 (Wirtschaftstreuhandberufsgesetz, WTBG).

Claims for damages are limited to the direct loss. We are only liable for loss of profit in cases of intent or blatant gross negligence to the extent permitted by law. We are not liable for unforeseeable or atypical damage which we could not have expected.

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Gerhard Marterbauer
Wirtschaftsprüfer
(Austrian Certified Public Accountant)

pp. MMag. Anna-Livia Massera
Wirtschaftsprüfer
(Austrian Certified Public Accountant)

16 March 2021
Vienna

Enclosures
Remuneration report
General Conditions of Contract for the Public Accounting Professions (AAB 2018)