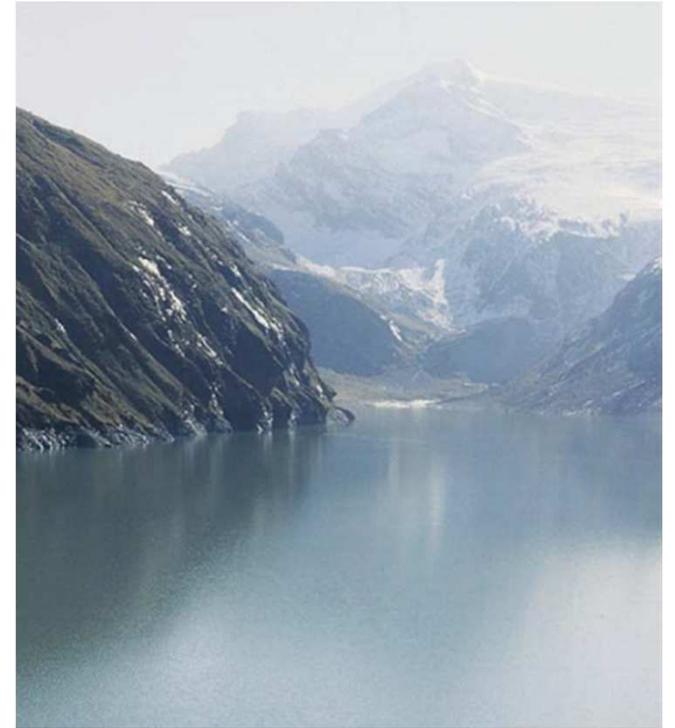


Verbund



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VERBUND

Results for quarters 1–3/2021

Vienna, 4/11/2021



Influencing factors

- Higher average achieved contract prices for own generation from hydro production (higher short term prices, lower forward prices)
- Hydro coefficient 1 percentage point below the long term average but 1 percentage point above Q1-3/2020
- Lower production from reservoirs
- Higher flexibility products (Q1-3/2021: €112m (+28.6%))
- Positive contribution from full consolidation of Gas Connect Austria GmbH (full consolidation as at 31 May 2021)

Development of results, cash flows and debt

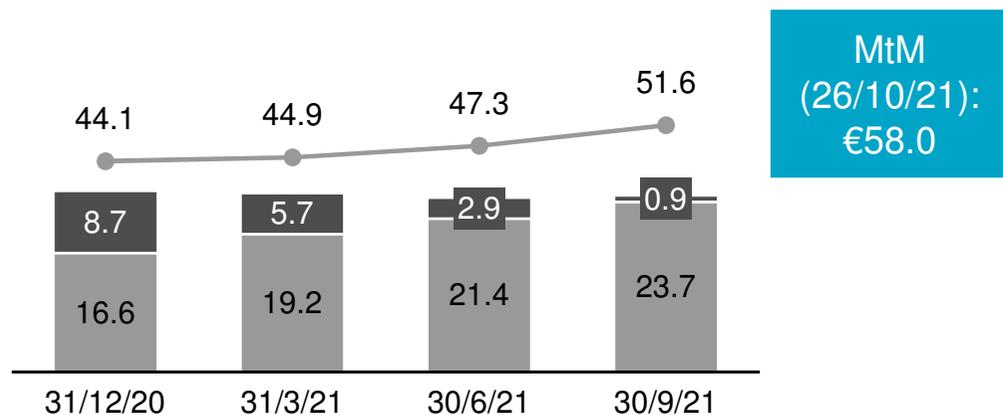
- EBITDA €1,150.6m (+16.3%), adjusted EBITDA €1,150.6 (+16.3%)
- Group result €587.4m (+23.0%), adjusted Group result €566.2 (+20.9%)
- Operating cash flow €510.6m (−40.1%); Free cash flow after dividends €−595.8m
- Net Debt €2,776.3m (+47.6%)

Guidance

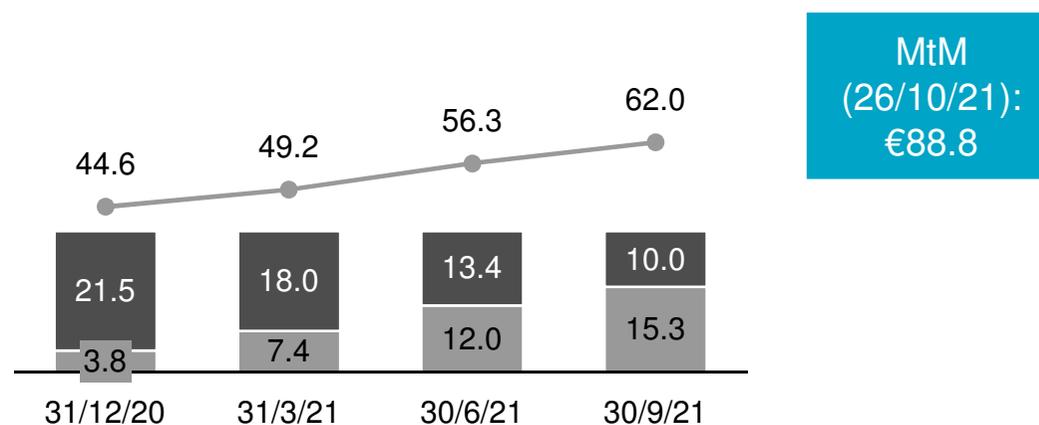
- Group level 2021:
 - EBITDA rep. & adj. approx. €1,490m – €1,590m, Group result reported approx. €740m – €810m
 - Pay-out ratio 45% – 55% on adjusted Group result between approx. €720m – €790m
 - APG 2021: EBITDA approx. €210m
 - GCA 6-12/2021: EBITDA approx. €70m
 - Flexibility products 2021: approx. €140m

Hedging volumes

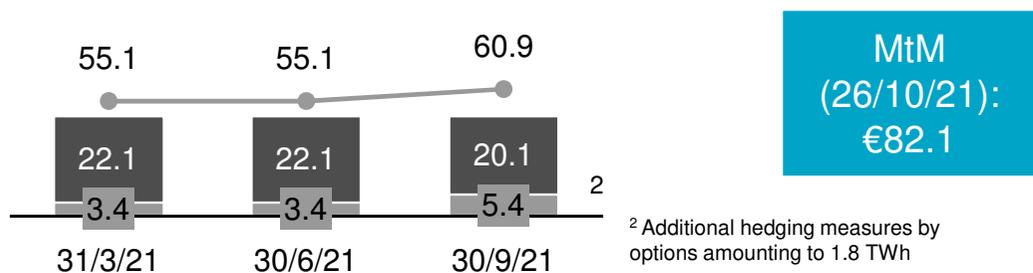
Hedging volumes 2021¹/ TWh



Hedging volumes 2022¹/ TWh



Hedging volumes 2023 incl. options¹ / TWh



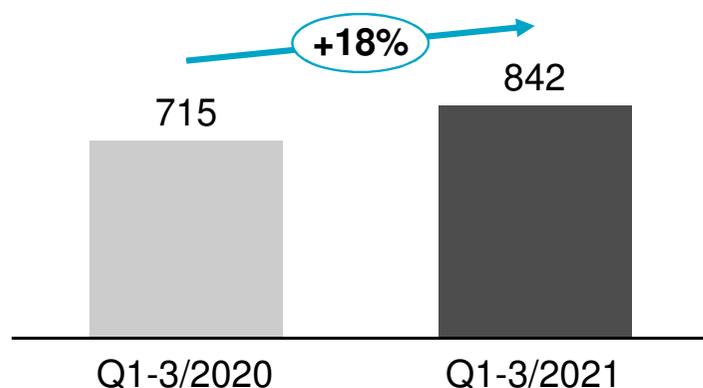
Historic contract prices

- FY2020: €44.6/MWh
- FY2019: €39.0/MWh
- FY2018: €29.3/MWh

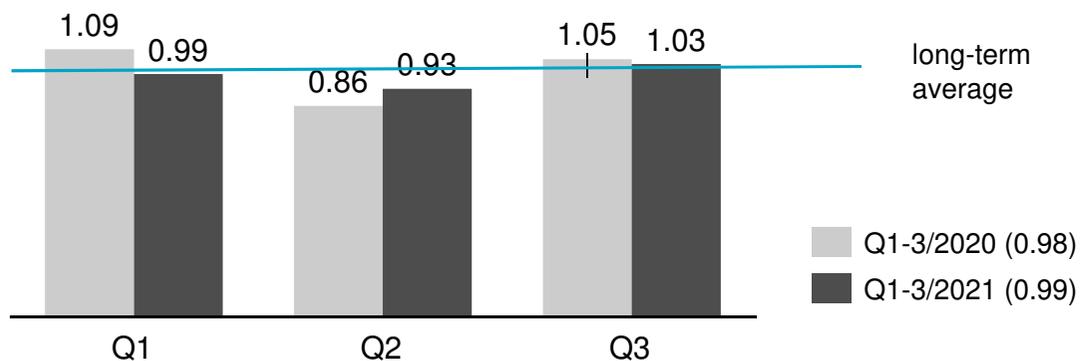
—●— Achieved contract price ■ Open volumes ■ Hedged volumes

Hydro segment

EBITDA/ €m



Hydro coefficient (run-of-river)



Facts and figures

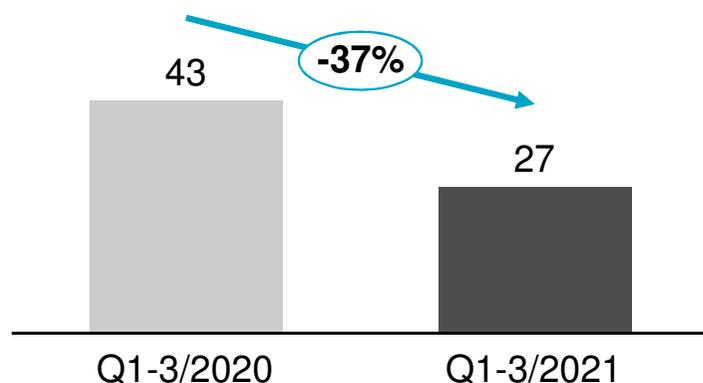
- Lower generation from hydropower in Q1-3/2021
 - Hydropower: 23,680 GWh (-2.4%)
 - Slightly higher hydro coefficient in Q1-3/2021 (0.99 vs. 0.98)
 - Storage power: 3,637 GWh (-10.7%)
- Higher average achieved prices
- Flexibility products increased by €18m

Current information

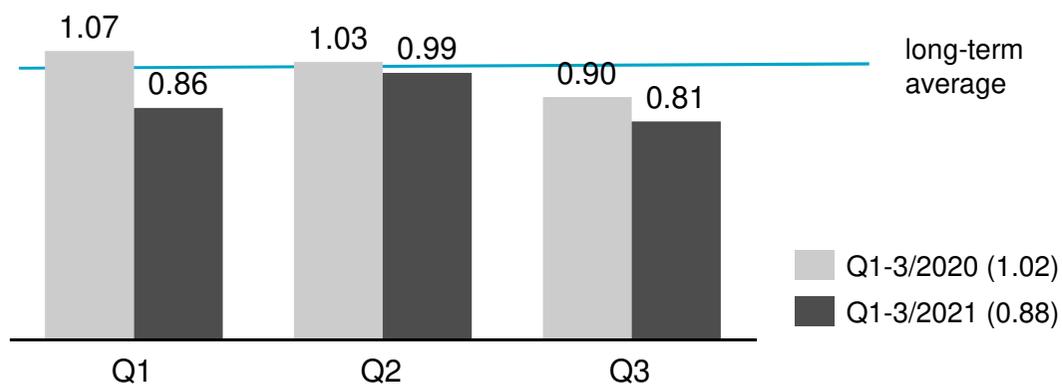
- 480 MW Limberg III pumped-storage power plant project, planned COD 2025
- 45 MW Reißbeck II+ pumped storage power plant project, planned COD 2023

New renewables segment

EBITDA/ €m



New renewables coefficient



Facts and figures

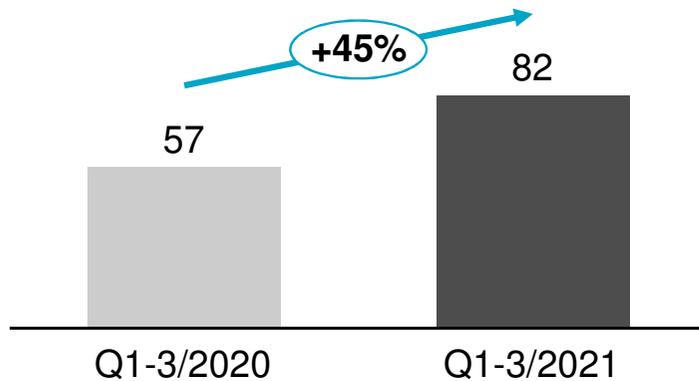
- Lower generation from wind power in Q1-3/2021: 587 GWh (-13.7%)
 - Austria 157 GWh (-6.3%)
 - Germany 113 GWh (-24.1%)
 - Romania 317 GWh (-12.8%)
- Photovoltaic: 1.6 GWh

Current information

- JLW PV cooperation approx. 1.400 MWp in Germany
- 1,7 MWp Mitterkirchen PV project in Austria, planned COD Q4/21
- Various projects under evaluation

Sales segment

EBITDA/ €m



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

Facts and figures

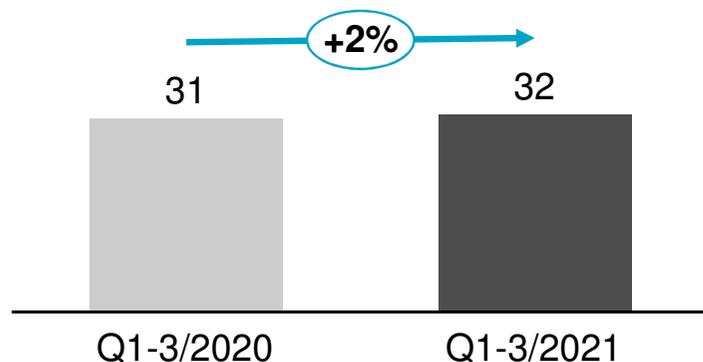
- The improvement in EBITDA results from higher sales to end customers due to higher volumes and prices
- Flexibility products increased by €9m
- 535.000 end customers (+3%)

Current information

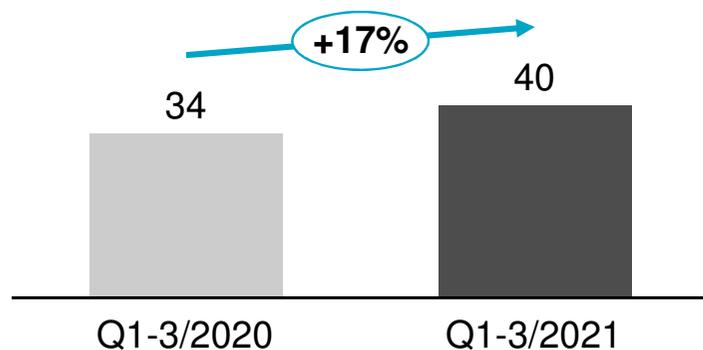
- E-Mobility provider SMATRICS together with EnBW launched 2 new products for the German market
- SYNERG-E: 2 batteries in Germany in full operation, 1 battery in test operation. Systems in Austria at 5 sites in full operation

All other segments

EBITDA/ €m



KELAG EBITDA contribution / €m



Facts and figures

- Lower thermal power generation due to less use for congestion management
- Thermal Power: 313 GWh (−61.3%)
 - CCGT Mellach: 312 GWh (−33.9%)
 - Mellach district heating power plant: 1 GWh (−99.7%)
- Flexibility products decreased by €1m

Current information

- CCGT Mellach and district power heating plant Mellach used to ensure security of supply in Q3/2021
- CCGT Mellach contracted from APG for future congestion management
- District heating power plant Mellach not contracted from APG and mothballed as at 1/10/2021 *

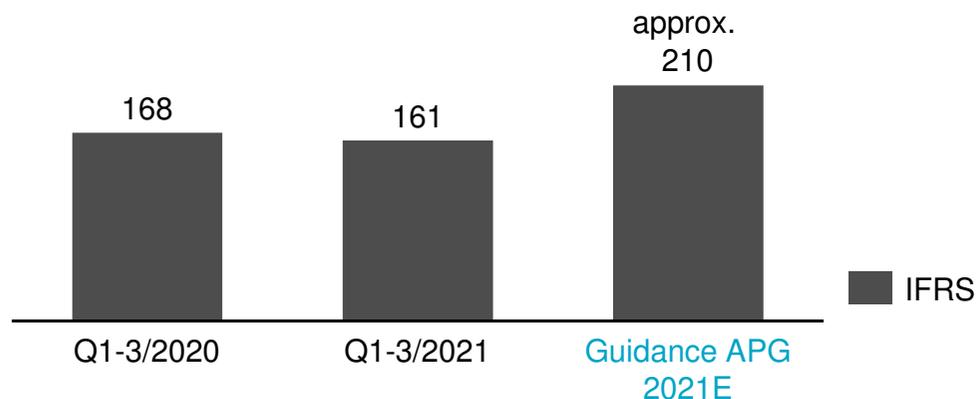
* Termination of long-term heating contract as at 30/6/2021; plant used for congestion management until 30/9/2021

Grid segment



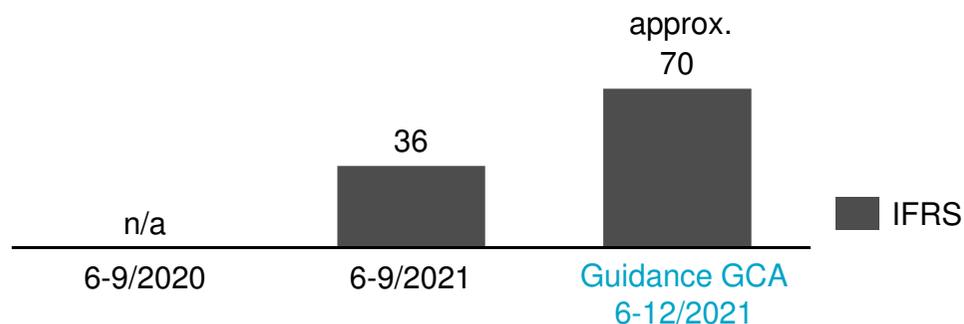
APG EBITDA/ €m

RAB 2020: €1,692m
RAB 2021: €1,920m



GCA EBITDA/ €m

RAB 2020: €762m
RAB 2021: €635m



Local GAAP: stable earnings and cash flows

- Differences compensated by a regulatory account

IFRS: volatile earnings (no regulatory account)

APG WACC for regulatory period (2018-2022)

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

Contribution from GCA in 6-9/2021 (IFRS)

- €36m EBITDA

GCA TSO WACC for regulatory period (2021-2024)

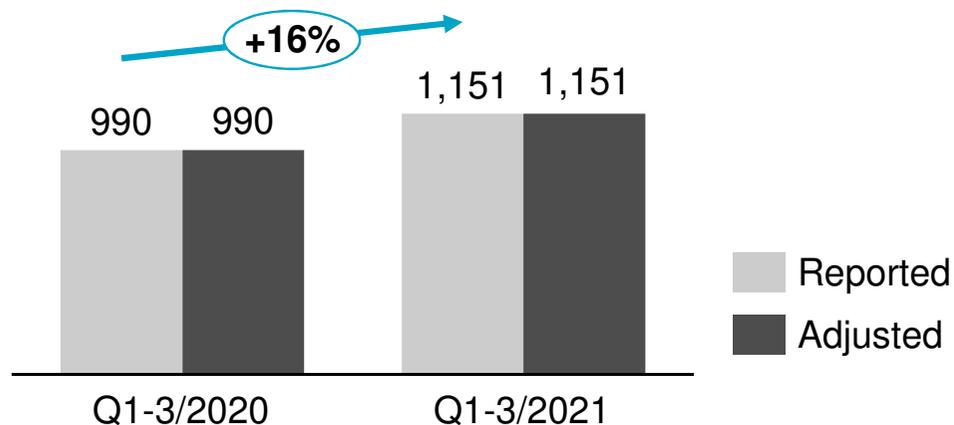
- 4.98% nominal incl. capacity risk

GCA DSO WACC for regulatory period (2018-2022)

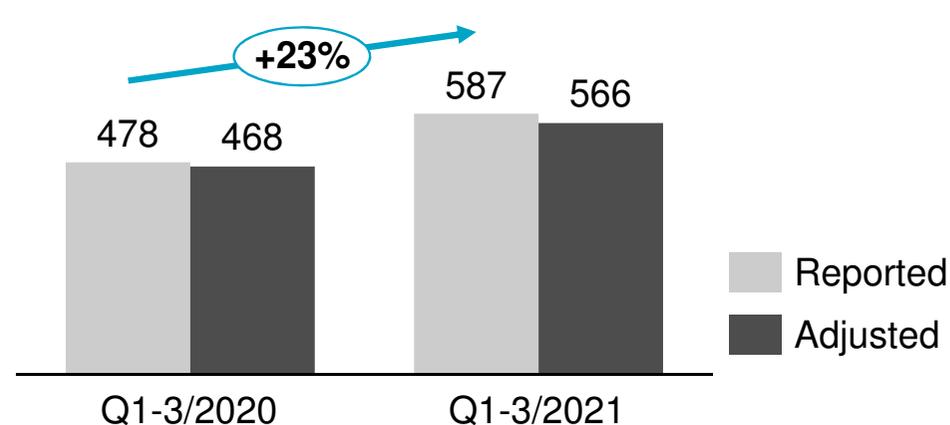
- Approximately 5% (4.88% pre tax for existing assets, 5.20% pre tax incl. investment-markup for new assets)

Key financial figures (1)

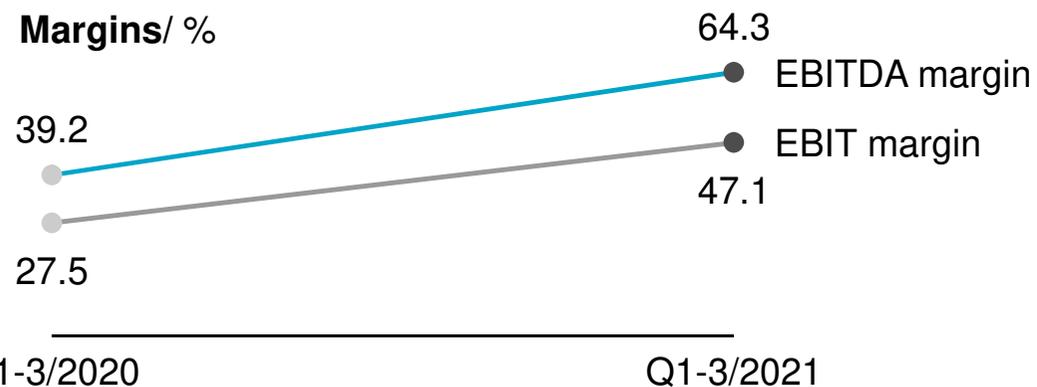
EBITDA/ €m



Group result/ €m

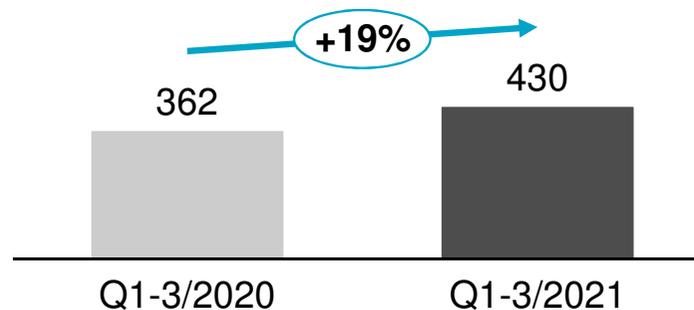


Margins/ %



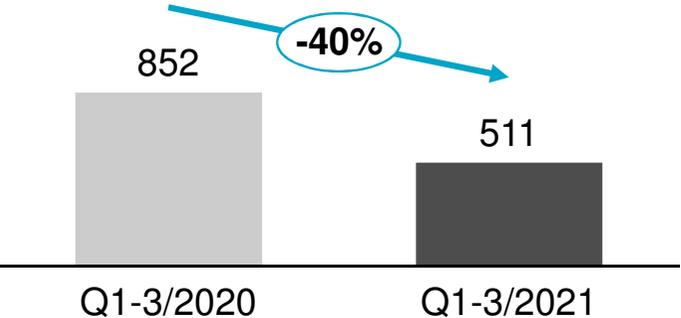
Additions/ €m

to tangible assets

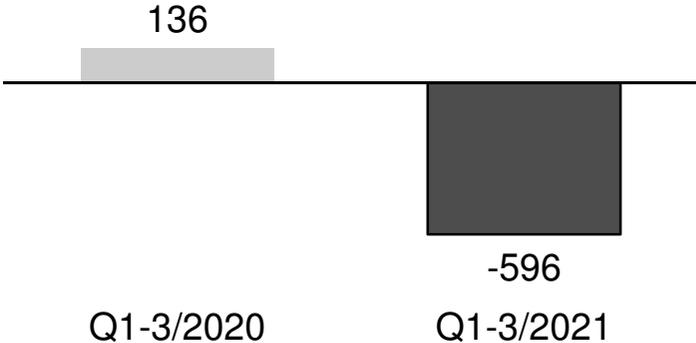


Key financial figures (2)

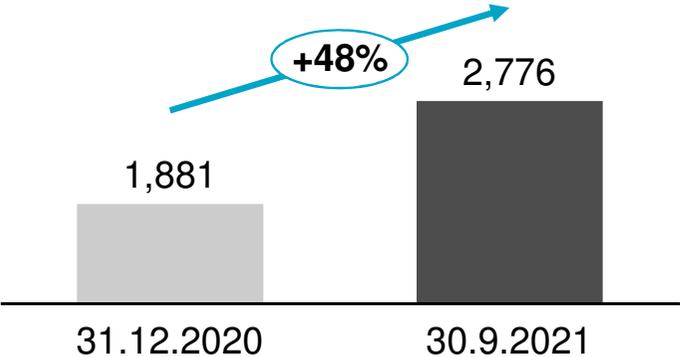
Operating cash flow/ €m



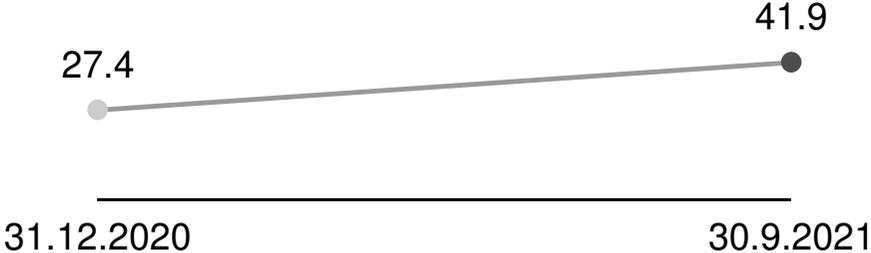
Free cash flow after dividends/ €m



Net debt/ €m

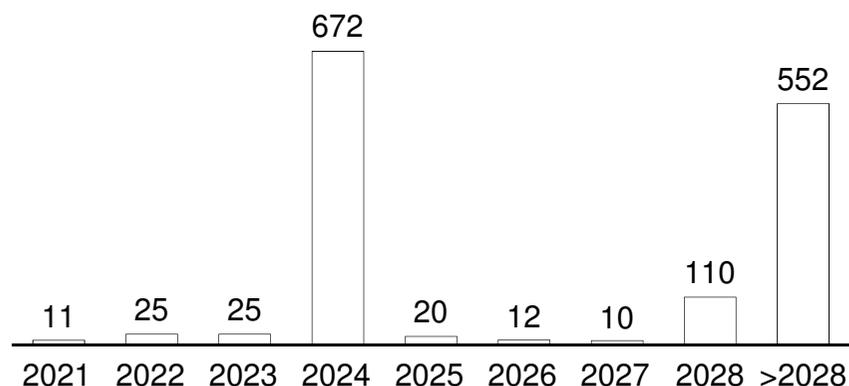


Gearing/ %

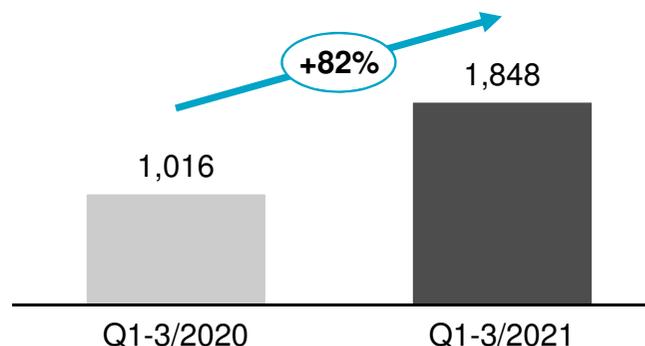


Financial liabilities

Debt maturity profile/ €m



Financial liabilities/ €mn



Financial liabilities

- Book value Financial liabilities: €1,848m

Financial ratios

- Duration: 7.2 years
- Effective interest rate: 1.7% p.a.
- Uncommitted lines of credit: approx. €755m*
- Syndicated loan: €500m

Interest mix

- 68% fixed interest rate
- 32% floating interest rate

Currency

- 100% EUR

Rating

S&P Global
Ratings

A/stable outlook

MOODY'S
INVESTORS SERVICE

A3/stable outlook

Outlook

Sensitivities 2021

A change of 1% (generation from hydropower/windpower) or €1/MWh (wholesale price) either way would be reflected as follows in the group result for 2021, other things being equal:

- Greater or less generation from hydropower: +/- €6.2m
- Greater or less generation from windpower: +/- €0.3m
- Wholesale prices (renewable generation): +/- €0.6m

Earnings outlook 2021

EBITDA between approx. €1,490m and approx. €1,590m and Group result between approx. €740m and approx. €810m based on an average generation from hydropower and windpower in Q4/2021 as well as the opportunities and risk situation of the Group.

For financial year 2021, VERBUND plans to pay out between 45 and 55% of the Group result after adjustment for non-recurring effects between approx. €720m and €790m.



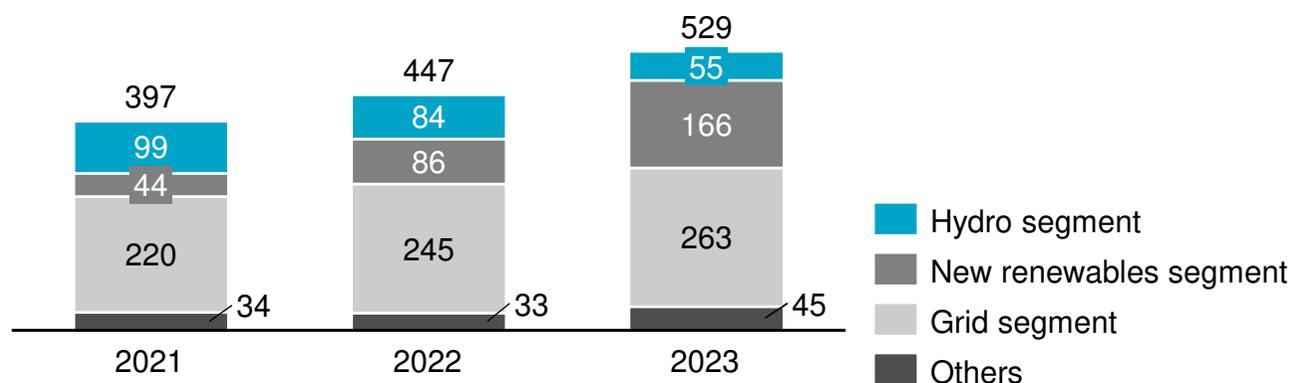
Verbund

Appendix

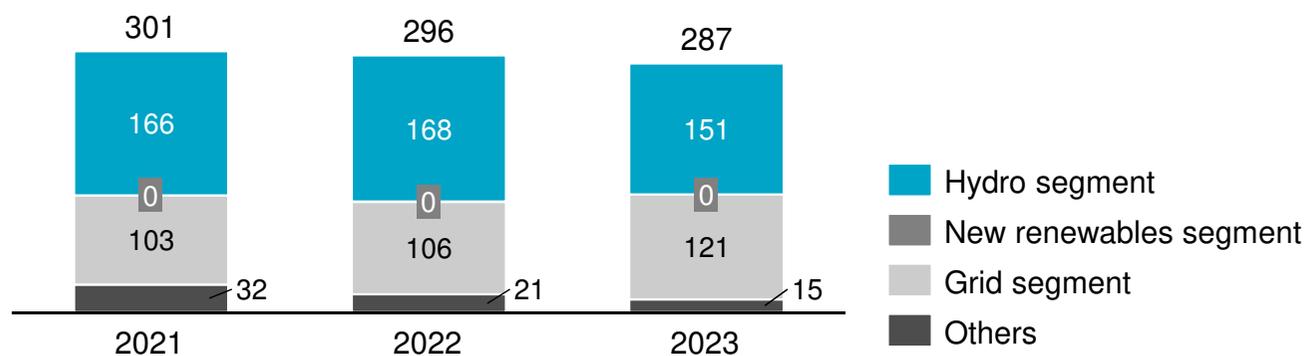


CAPEX plan 2021-2023 (total of €2,257m)

Growth CAPEX/ €m (total of €1,373m)



Maintenance CAPEX/ €m (total of €884m)



Non-recurring effects

€m	Detail	Q1–3/2021	Q1–3/2020
EBITDA		0	0
Impairments	WPP Kuchalm/Austria	-1	-15
Operating result	Total	-1	-15
Other equity interests	Transition consolidation Smatrix GmbH & CoKG	12	
Other financial result	Measurement of an obligation to return an interest (DKJ)	13	26
Impairments			-1
Financial result		25	25
Taxes	Effects due to the non-recurring effects above	-3	-3
Minorities		0	1
Group result	Total	21	9

Income statement

€m	Q1-3/2020	Q1-3/2021
	Total	Total
Revenue	2,522.7	1,790.6
Electricity revenue	2,064.3	1,214.0
Grid revenue	357.7	450.0
Other revenue	100.7	126.6
Other operating income	54.4	56.3
Expenses for electricity purchases & use of fuels	1,159.0	-213.2
Other operating & personnel expenses	-428.6	-483.1
EBITDA	989.5	1,150.6
Depreciation & amortisation	-282.0	-306.4
Effects from impairment tests	-14.6	-0.5
EBIT	692.9	843.6
Result from equity interests & oth. interests	34.6	53.5
Interest income/expense	-38.0	-28.6
Other financial result	21.1	20.5
Effects from impairment tests	-0.8	0.0
Financial result	16.8	45.4
Taxes	-162.1	-206.8
Group result	477.7	587.4
Minorities	69.9	94.8
Earnings per share (€)	1.38	1.69

Balance sheet (short version)

€m	31.12.2020	30.9.2021	Change
Non-current assets	11.352	12.478	10%
Current assets	702	2.663	–
Total assets	12.054	15.141	26%
Equity	6.874	6.632	-4%
Non-current liabilities	4.045	4.493	11%
Current liabilities	1.135	4.016	–
Total liabilities	12.054	15.141	26%

Cash flow statement (short version)

€m	Q1-3/2020	Q1-3/2021	Change
Cash flow from operating activities	852	511	-40%
Cash flow from investing activities	-423	-772	–
Cash flow from financing activities	-422	260	–
Change in cash and cash equivalents	7	-1	–
Cash and cash equivalents at the end of the period	52	48	-7%

Capital market calendar 2022

	17/3/2022	Annual result and publication of annual report 2021
	15/4/2022	Record date for Annual General Meeting
	25/4/2022	Annual General Meeting
	2/5/2022	Ex-dividend date
	3/5/2022	Record date for dividends
	13/5/2022	Dividend payment date
	12/5/2022	Result and interim report quarter 1/2022
	28/7/2022	Result and interim report quarters 1–2/2022
	3/11/2022	Result and interim report quarters 1–3/2022

Management



Michael Strugl
Chairman of the
Executive Board



Peter Kollmann
CFO, Member of the
Executive Board



Achim Kaspar
Member of the
Executive Board

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