

A scenic landscape photograph of a mountain valley. In the foreground, a calm lake reflects the surrounding mountains and sky. The mountains are rugged, with some snow patches and green vegetation on the lower slopes. A large, white, stylized letter 'V' is overlaid in the center of the image. The sky is blue with scattered white clouds.

VERBUND
Results quarter 1/2024

Verbund

Vienna, 8/5/2024

Results quarter 1/2024 - At a glance

Influencing factors

- Lower average achieved contract prices for hydro power and new renewables production due to lower wholesale prices
- Strong hydro coefficient with 1.29 in Q1/2024 but lower production from reservoirs
- Higher production from wind and PV as well as from thermal generation
- Positive 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 (Q1/2024: €42.0m)

Development of results, cash flows and debt

- Reported and adjusted EBITDA €883.4m (–8.7%)
- Reported and adjusted Group result €506.0m (–4.3%)
- Operating cash flow €929.3m (–31.9%); Free cash flow after dividends €675.0m (–41.8%)
- Net debt €1,129.0m (–35.8%)

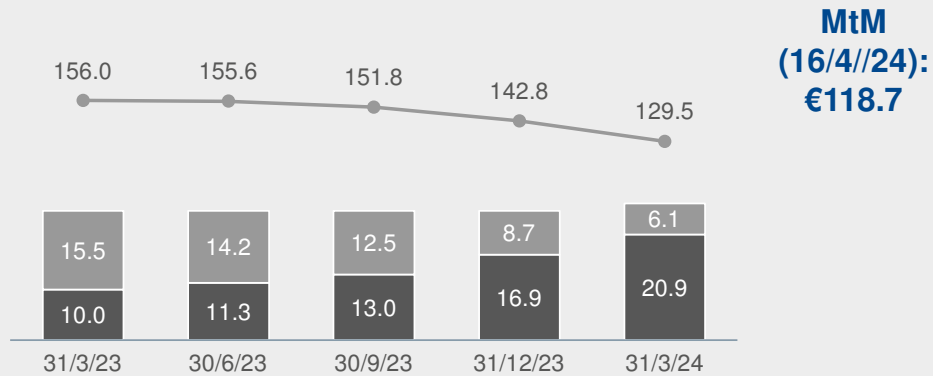
Group level guidance 2024 *

- EBITDA rep. & adj. approx. €2,800m – €3,300m; Group result reported approx. €1,450m – €1,750m
- Pay-out ratio 45% – 55% on adjusted Group result between approx. €1,450m – €1,750m

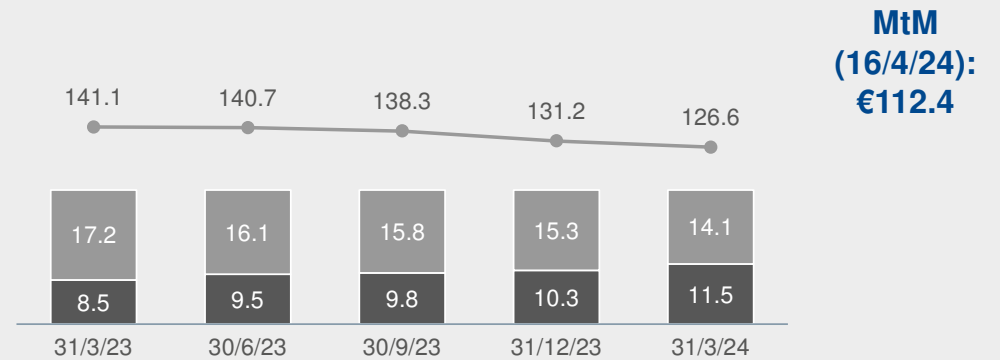
* The earnings forecast and the information on the expected payout ratio are contingent on VERBUND not being impacted further by possible energy policy measures to skim off some of the profits at energy companies.

Hedging volumes

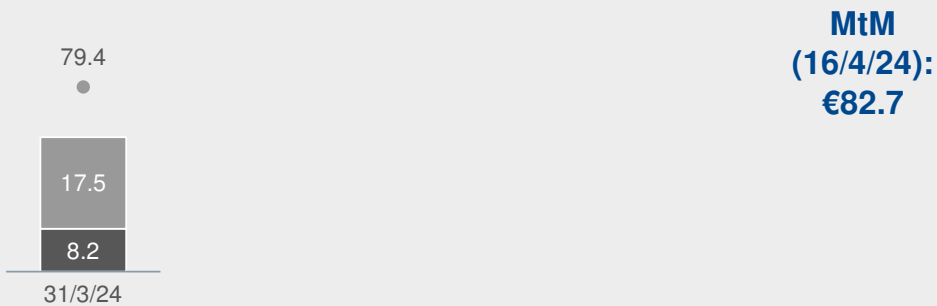
Hedging volumes 2024¹/ TWh



Hedging volumes 2025¹/ TWh



Hedging volumes 2026¹ / TWh



Historic contract prices

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

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

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

Hydro segment

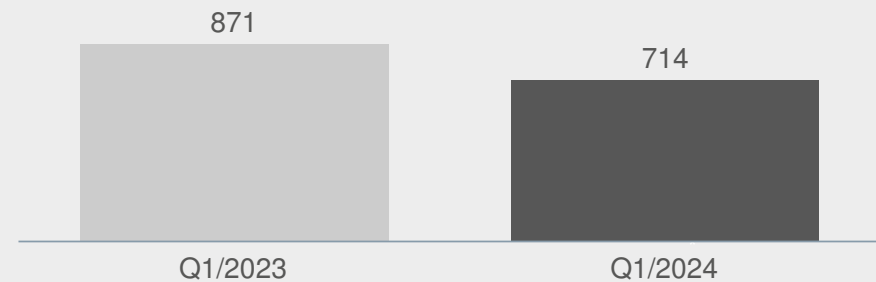
Facts and figures

- Significantly higher generation from hydropower in Q1/2024
 - Hydropower: 7,893 GWh (+29.6%)
 - Very strong hydro coefficient in Q1/2024 (1.29 vs. 0.93 in Q1/2023)
 - Storage power: 1,375 GWh (−4.8%)
- Lower average achieved prices
- Flexibility products decreased by €17.8m

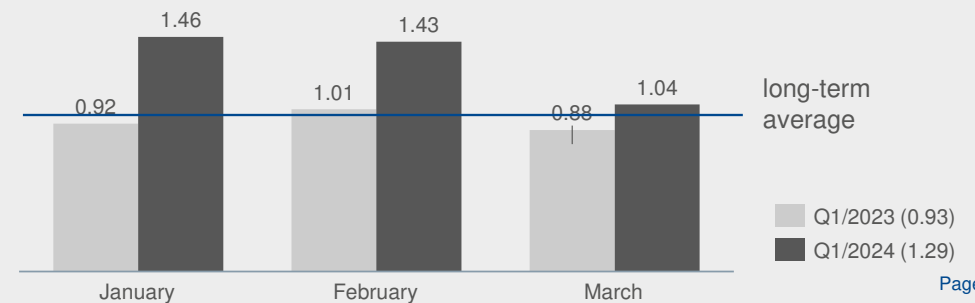
Current information

- 480 MW Limberg III pumped-storage power plant project
 - planned COD 2025
- 45 MW Reißbeck II+ pumped storage power plant project
 - planned COD 2024
- 11 MW Gratkorn run-of-river power plant project
 - Planned COD 2024

EBITDA/ €m



Hydro coefficient (run-of-river)



New renewables segment

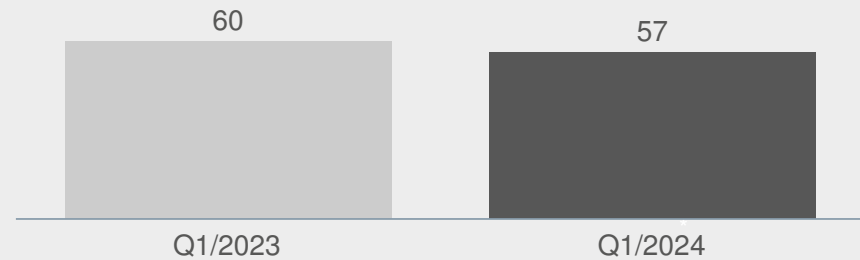
Facts and figures

- Higher generation from wind power in Q1/2024: 558 GWh (+65.6%)
 - Austria 91 GWh (+27.2%)
 - Germany 65 GWh (-7.3%)
 - Romania 143 GWh (-11.7%)
 - Spain 258 GWh
- Photovoltaic: 77 GWh
 - Austria: 1 GWh
 - Spain: 76 GWh

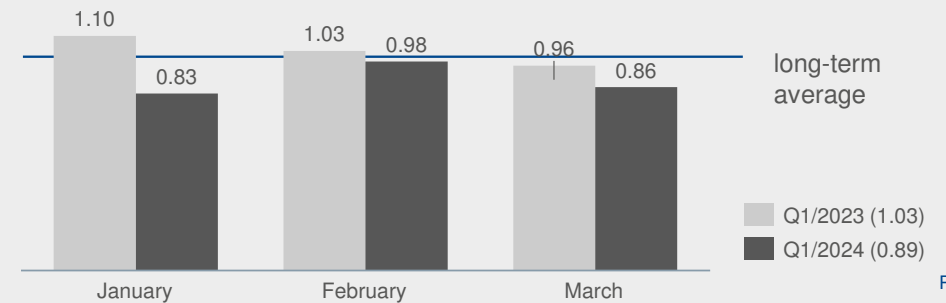
Current information

- Project development continued in Austria, Germany, Spain, Romania, Italy and Albania
- Start of operation of a 3 MW PV farm in Austria
- Closing & start of operation of a 10 MW wind project in Austria

EBITDA/ €m



New renewables coefficient

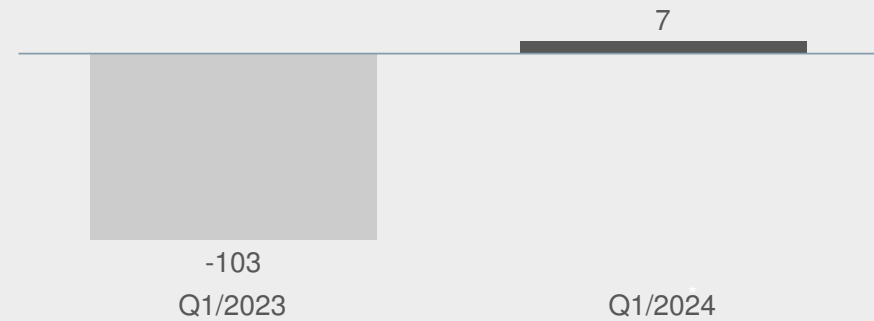


Sales segment

Facts and figures

- The increase in EBITDA is mainly due to lower procurement prices for electricity and gas. This was partly offset by lower earnings contributions from flexibility products.
- Flexibility products decreased by €7.9m
- 486.000 end customers

EBITDA/ €m



Current information

- Focus on
 - Batteries
 - Commissioning of three battery projects with a capacity of 44 MW in Germany in 2023
 - Projects totalling 300 MW under development - to be realised in the coming years.
 - E-Mobility

The Sales segment comprises

- Trading
- Sales activities and
- Energy services

All other segments

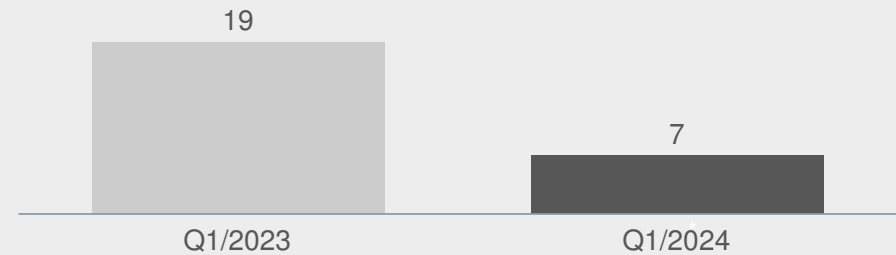
Facts and figures

- Increased utilisation of CCGT Mellach / slightly higher district heating generation
- EBITDA fell due to negative effects from the valuation of future energy deliveries and increased fuel expenses due to the increased use of the Mellach CCGT
- Thermal Power: 328 GWh (+6.7%)
 - CCGT Mellach: 326 GWh
- Flexibility products unchanged

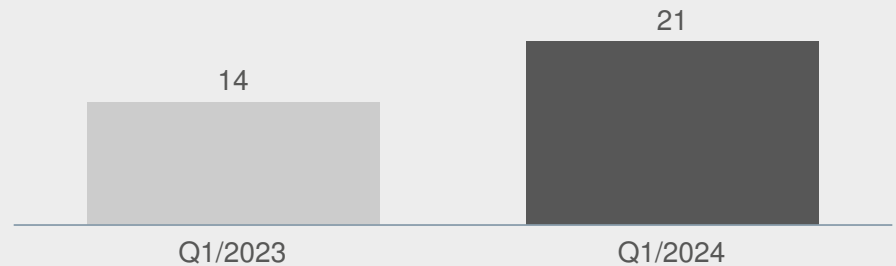
Current information

- CCGT Mellach no longer contracted from APG for congestion management
 - Line 10 and line 20 operated on market-driven basis at least until 1 April 2025
- District heating power plant Mellach contracted from APG from 1 October 2023 to 30 September 2024

EBITDA/ €m



KELAG contribution to financial result / €m



Grid segment

EBITDA Grid segment Q1/2024: €111.0m (Q1/2023: 134.1m)



Local GAAP: stable earnings (differences compensated by reg. account)

IFRS: volatile earnings (no regulatory account)

Contribution from APG in Q1/2024 (IFRS): €85m EBITDA

APG WACC for regulatory period 2024 (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
- Expected WACC for 2024 in total: approx. 4.5%
- Yearly update of WACC for new assets for each tariff setting process until 2028

Contribution from GCA in Q1/2024 (IFRS)

- €26m EBITDA

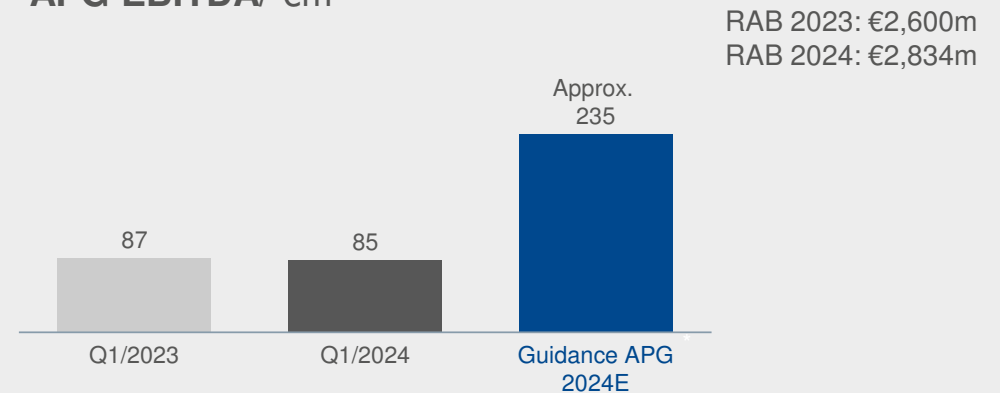
GCA TSO WACC for regulatory period (2021-2024)

- 4.98% nominal incl. capacity risk

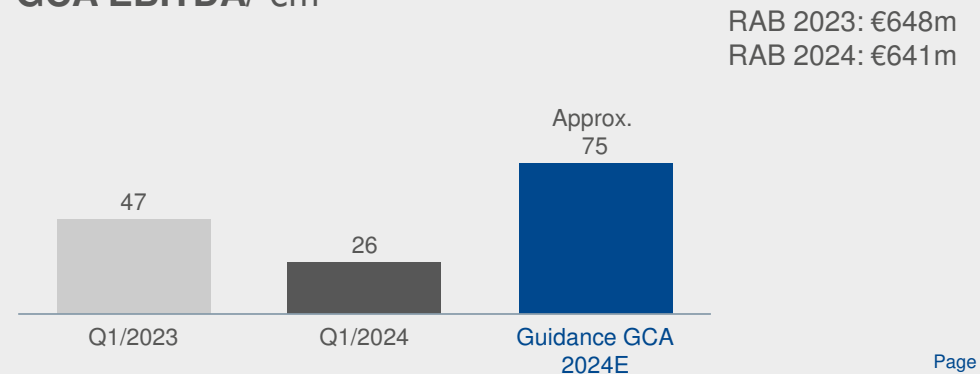
GCA DSO WACC for regulatory period (2023-2027)

- 3.72% for existing assets, 6.33% for new assets;
WACC for new assets to be reviewed annually

APG EBITDA/ €m

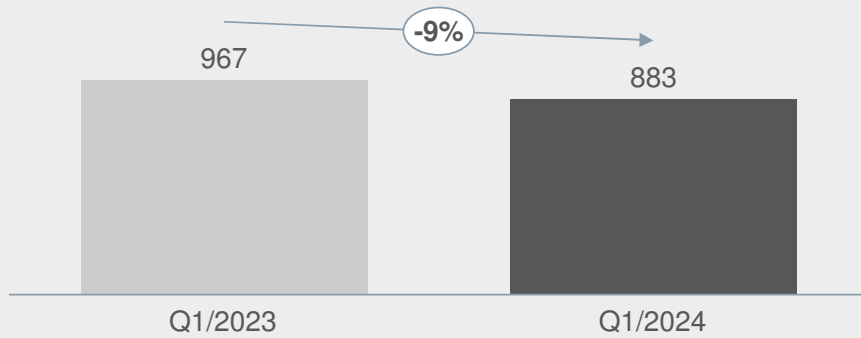


GCA EBITDA/ €m

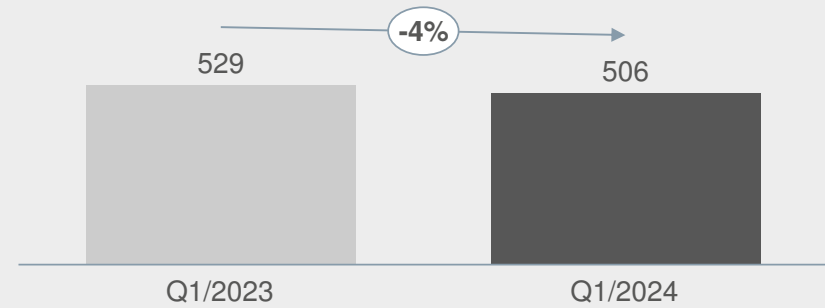


Key financial figures (1)

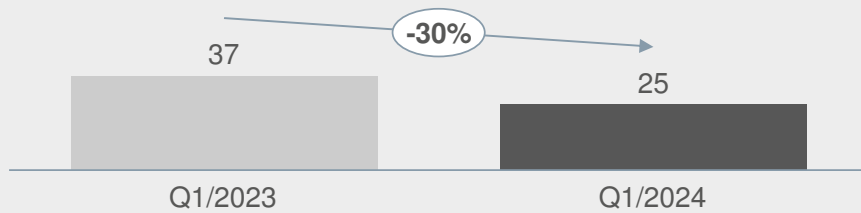
EBITDA/ €m



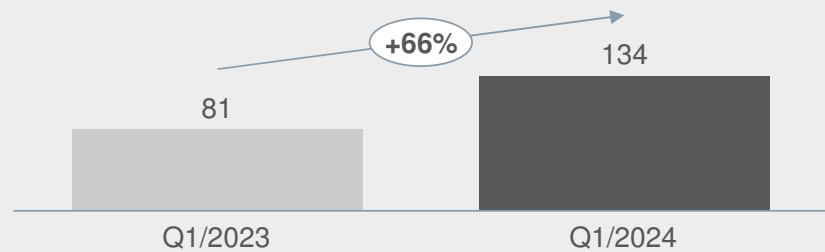
Group result/ €m



Additions to tangible assets (infrastructure) / €m

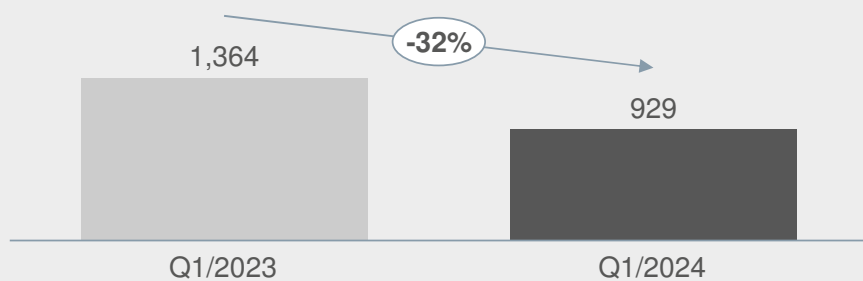


Additions to tangible assets (renewables business & others) / €m

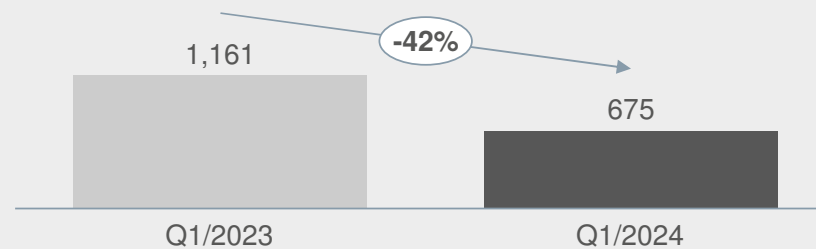


Key financial figures (2)

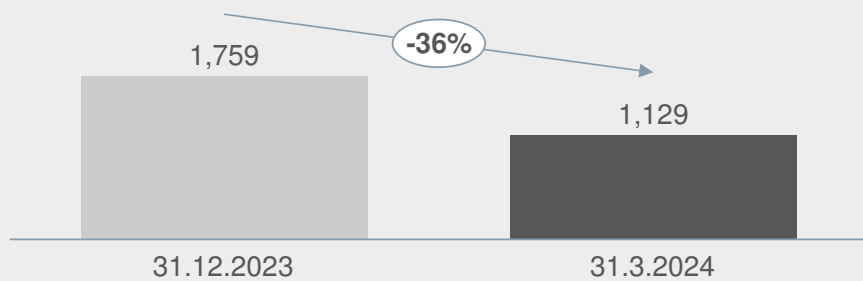
Operating cash flow/ €m



Free cash flow after dividends/ €m



Net debt/ €m



Gearing/ %



Outlook

Earnings outlook 2024

- EBITDA between approx. €2,800m and approx. €3,300m and reported Group result between approx. €1,450m and approx. €1,750m based on an average generation from hydro, wind and PV in Q2–4/2024 as well as the actual opportunities and risk situation of the Group.
- For financial year 2024, VERBUND plans to pay out between 45% and 55% of the Group result after adjustment for non-recurring effects between approx. €1,450m and approx. €1,750m.
- The earnings forecast and the information on the expected payout ratio are contingent on VERBUND not being impacted further by possible energy policy measures to skim off some of the profits at energy companies.



Sensitivities 2024

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 2024, other things being equal:

- Greater or less generation from hydropower: +/- €8.9m
- Greater or less generation from windpower & PV: +/- €0.8m
- Wholesale prices (renewable generation): +/- €4.0m

Appendix

Expansion of new renewables generation (Wind & PV, without B2B, as of 31/03/2024)

Assets in operation:
808.4 MW Wind // 256.0 MWp PV

Assets in construction:
45.1 MW Wind // 86.6 MWp PV

Outlook M&A 2024:

- Paar 38.4 MW Wind in operation (expected closing Q2/24) +18 MW Wind in construction COD 2024 (closing @COD)

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

In operation/ in construction / target 2030:

380.0 MW / 45.1 MW / 425.1 MW

249.9 MWp / 74.5 MWp / 1,698 MWp

EBITDA 2023: €108.4m
Historic CAPEX¹: €60.4m
CAPEX until 2030²: €966.6m

In operation/ in construction / target 2030:

– / – / – MW

– / 10.0 / 250.0 MWp

EBITDA 2023: €0m
Historic CAPEX¹: €0m
CAPEX until 2030²: €215.2m

In operation/ in construction / target 2030:

86.1 MW / – / 163.3 MW³

– / – / 381.6 MWp

EBITDA 2023: €41.1m
Historic CAPEX¹: €1.6m
CAPEX until 2030²: €349.5m

In operation/ in construction / target 2030:

116.2 MW / – / 163.4 MW

6.1 MWp / 2.1 MWp / 78.1 MWp

EBITDA 2023: €7.6m
Historic CAPEX¹: €102.8m
CAPEX until 2030²: €154.5m

In operation/ in construction / target 2030:

226.2 MW / – / 459.2 MW

– / – / 129.0 MWp

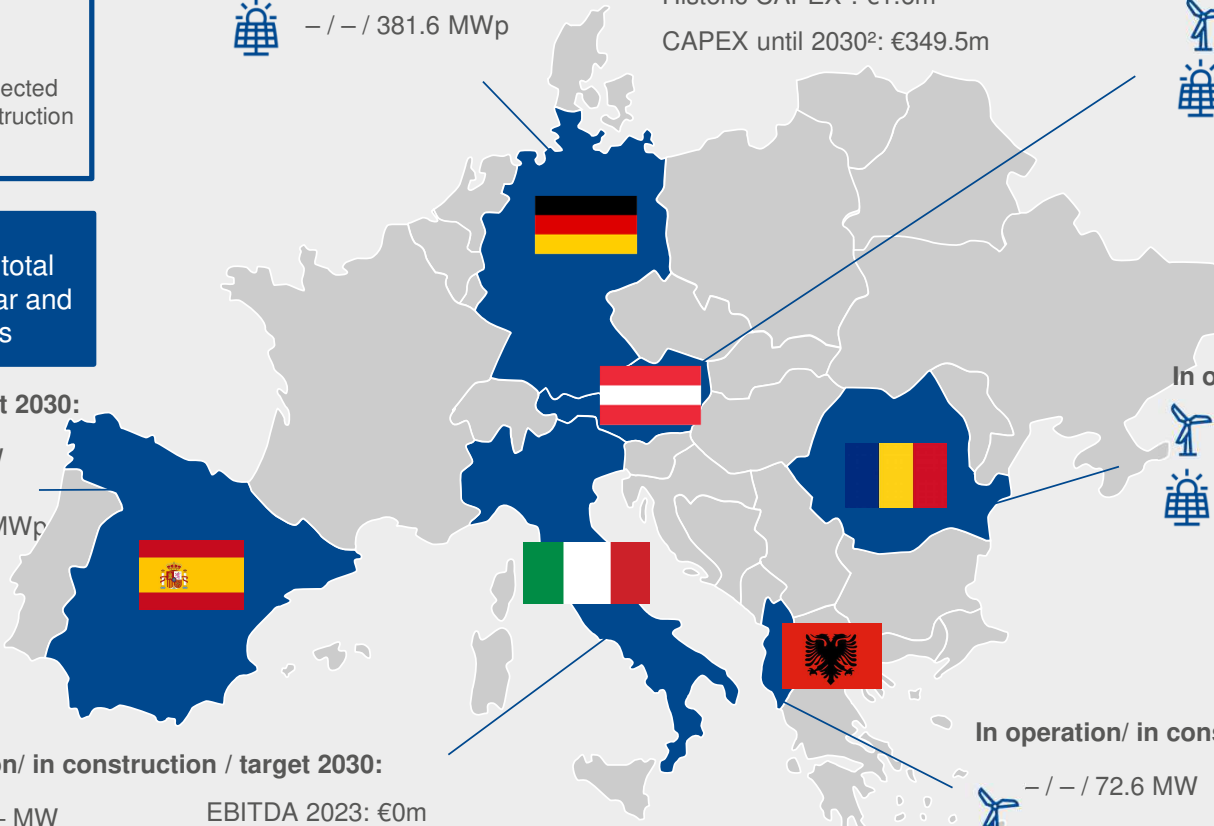
EBITDA 2023: €70.7m
Historic CAPEX¹: €364.8m
CAPEX until 2030²: €399.9m

In operation/ in construction / target 2030:

– / – / 72.6 MW

– / – / 47.4 MWp

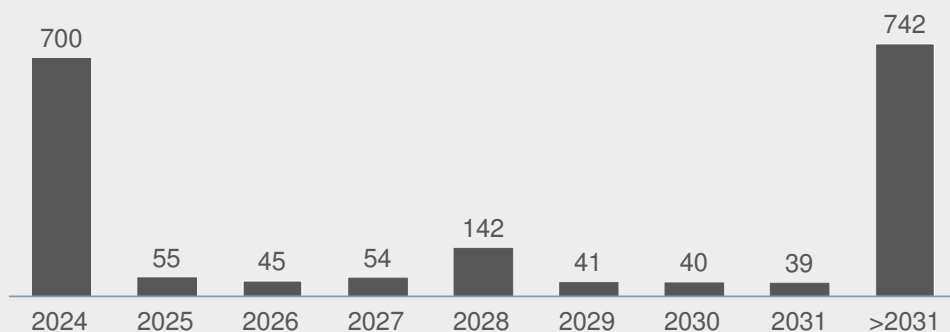
EBITDA 2023: €0m
Historic CAPEX¹: €0m
CAPEX until 2030²: €121.1m



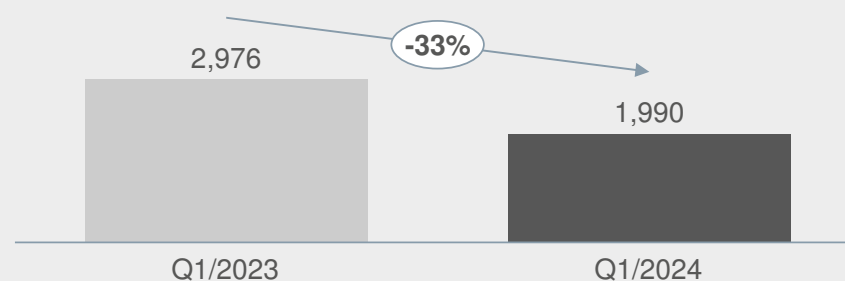
¹ as of 31.12.2023, excl. M&A // ² excl. M&A, excl. historic CAPEX // ³ excl. project Paar

Financial liabilities

Debt maturity profile/ €m



Financial liabilities/ €m



Financial liabilities

- Book value Financial liabilities: €1,989.9m

Financial ratios

- Duration: 6.1 years
- Effective interest rate: 1.84% p.a.
- Uncommitted lines of credit: €2,520m ¹⁾
- Committed lines of credit: €1,500m ²⁾
- Syndicated loan: €1000m

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

Interest mix

- 82.7% fixed interest rate
- 17.3% floating interest rate

Currency

- 100% EUR

Rating



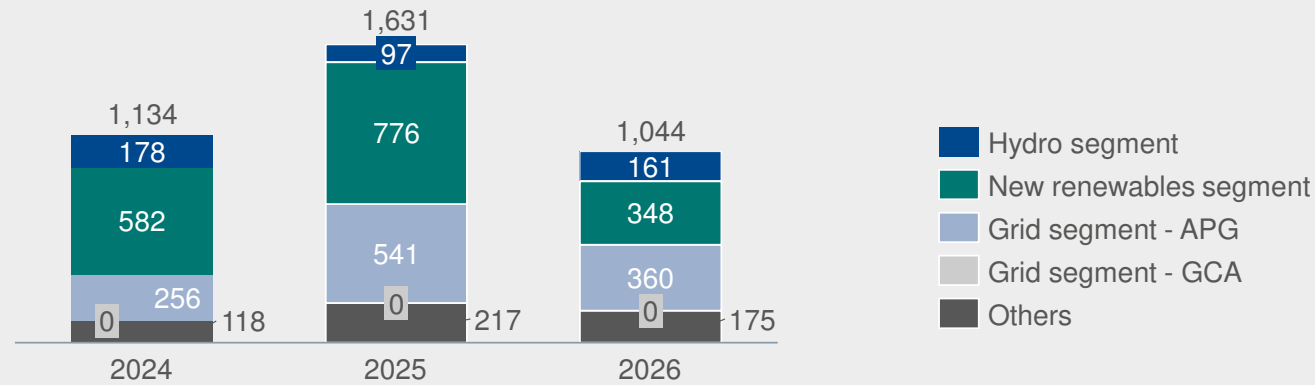
A+/stable outlook



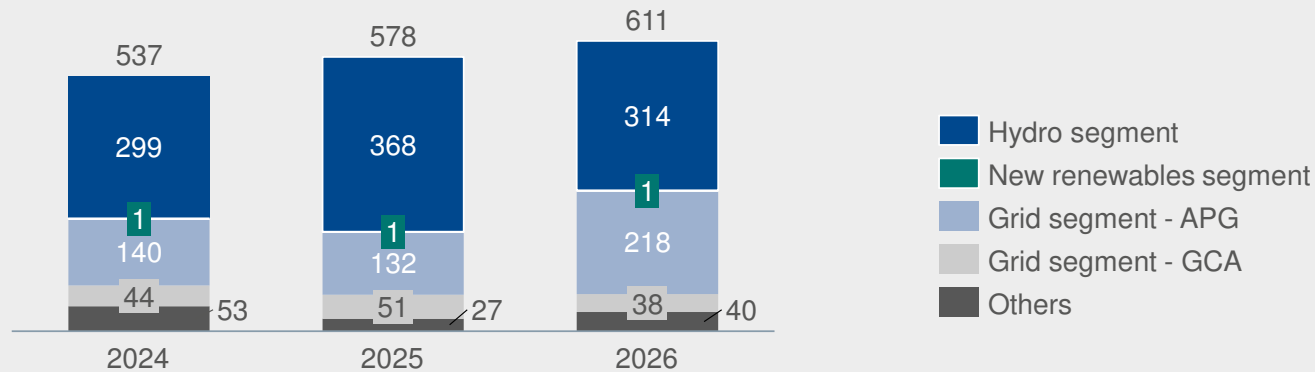
A3/positive outlook

CAPEX plan 2024-2026 (total of €5,535m)

Growth CAPEX/ €m (total of €3,809m)



Maintenance CAPEX/ €m (total of €1,726m)



CAPEX plan according to Q4 mid-term planning 2023, excl. M&A

Income statement

€m	Q1/2023	Q1/2024
	Total	Total
Revenue	3,262.7	2,007.8
Electricity revenue	2,765.7	1,655.3
Grid revenue	400.6	248.1
Other revenue	96.4	104.4
Other operating income	20.1	45.9
Expenses for electricity purchases & use of fuels	-2,022.7	-1,110.5
Other operating & personnel expenses	-209.4	-237.7
Measurement and realisation of energy derivatives	-83.5	177.8
EBITDA	967.3	883.4
Depreciation & amortisation	-125.9	-138.6
Effects from impairment tests	0.0	0.0
EBIT	841.4	744.7
Result from equity interests & oth. interests	19.0	21.7
Interest income/expense	-22.3	-7.9
Other financial result	5.6	2.8
Effects from impairment tests	0.0	0.0
Financial result	2.2	16.6
Taxes	-202.6	-174.9
Group result	529.0	506.0
Minorities	112.0	80.4
Earnings per share (€)	1.52	1.46

Balance sheet (short version)

€m	31.12.2023	31.3.2024	Change
Non-current assets	15,895	16,061	1%
Current assets	3,590	4,137	15%
Total assets	19,485	20,197	4%
Equity	11,221	12,014	7%
Non-current liabilities	5,103	5,206	2%
Current liabilities	3,161	2,978	-6%
Total liabilities	19,485	20,197	4%

Cash flow statement (short version)

€m	Q1/2023	Q1/2024	Change
Cash flow from operating activities	1,364	929	-32%
Cash flow from investing activities	-213	-248	17%
Cash flow from financing activities	-498	-167	-
Change in cash and cash equivalents	653	514	-21%
Cash and cash equivalents at the end of the period	1,063	1,479	39%

Capital market calendar 2024



17/5/2024

Dividend payment date



25/7/2024

Result and interim report quarters 1–2/2024



7/11/2024

Result and interim report quarters 1–3/2024

VERBUND Board of Directors



Michael Strugl

Chairman of the Executive Board



Peter F. Kollmann

CFO, Deputy Chairman of the Executive Board



Achim Kaspar

Member of the Executive Board



Susanna Zapreva-Hennerbichler

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Responsibility for the Future

V

Verbund

