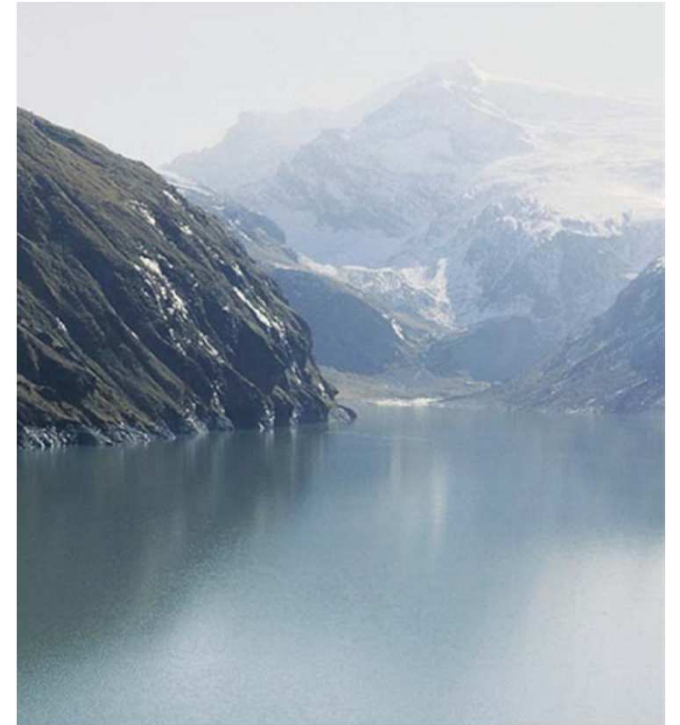
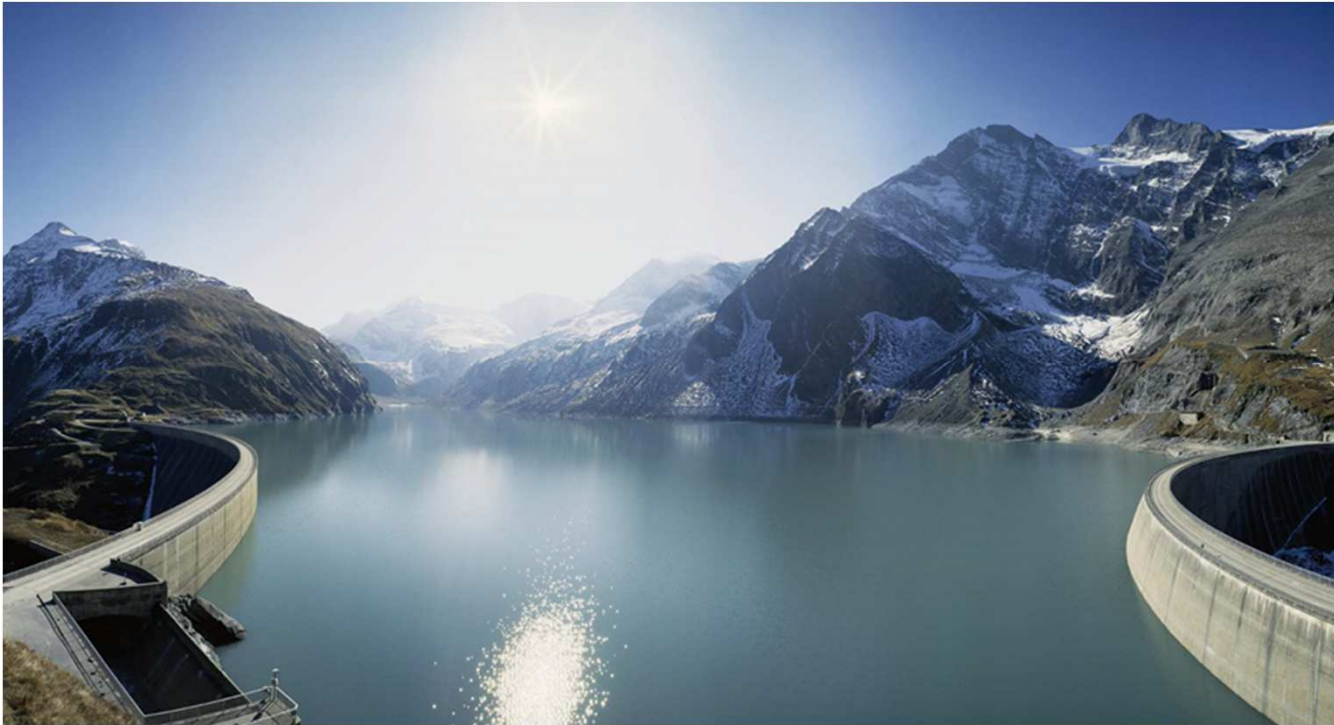


Verbund

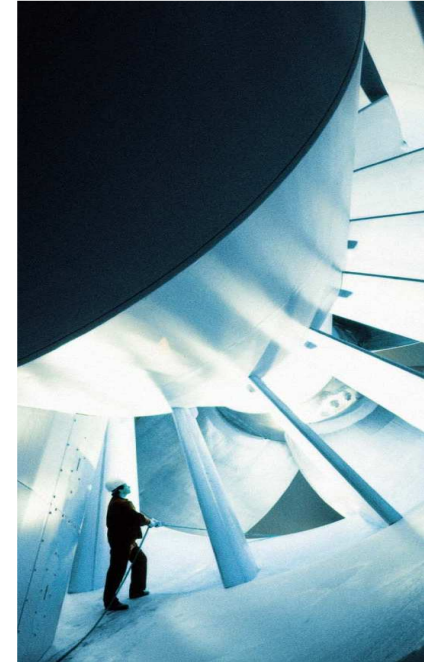


Verbund

VERBUND

Results quarter 1/2021

Vienna, 12/5/2021



At a glance

Influencing factors

- Higher average achieved contract prices for own generation from hydro production
- Hydro coefficient 1 percentage point below the long term average and 10 percentage points below Q1/2020
- Slightly lower contribution from flexibility products
- Slightly lower contribution from the high voltage grid

Development of results, cash flows and debt

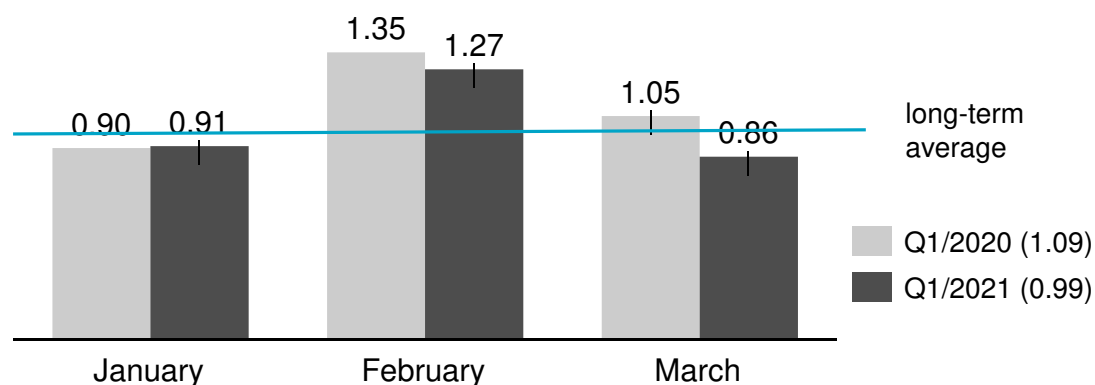
- EBITDA €302.7m (−8.6%)
- Group result €144.7m (−7.6%)
- Operating cash flow €203.7m (−31.7%); Free cash flow after dividends €35.3m (−76.5%)
- Net Debt €1,838.6m (−2.3%)

Outlook range 2021 adjusted

- EBITDA between approx. €1,130m and €1,300m, Group result between approx. €480m and €590m (excl. GCA)
- Pay-out ratio between 45% and 55% on adjusted Group result

Lower own generation

Hydro coefficient (run-of-river)

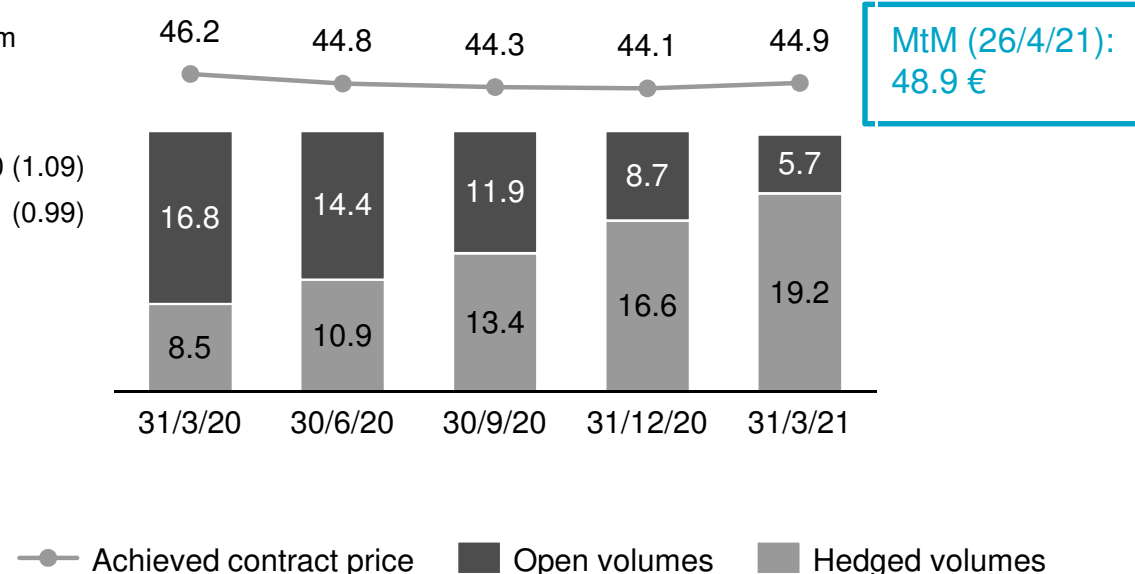


Electricity supply 13,917 GWh (-2,361 GWh, -14.5%)

- Hydropower: 6,015 GWh (-761 GWh, -11.2%)
 - Storage power: 1,106 GWh (-198 GWh)
- Thermal Power: 131 GWh (-444 GWh, -77.2%)
 - CCGT Mellach: 131 GWh (-113 GWh)
- Wind: 253 GWh (-62 GWh, -19.7%)
- PV: 0.3 GWh
- Purchase from third parties: 7,517 (-1,093 GWh)

Hedging volumes 2021¹/ TWh

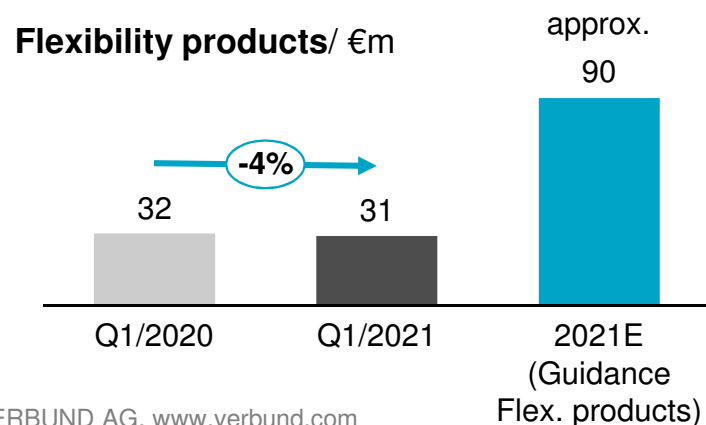
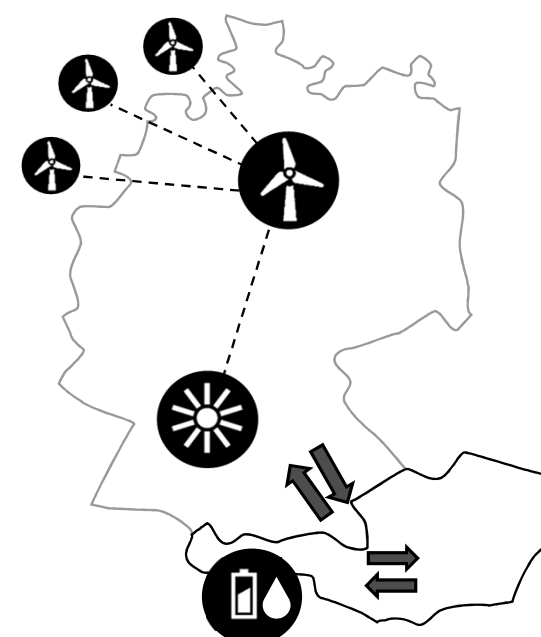
FY2020: €44.6/MWh



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

Flexibility products slightly decreased

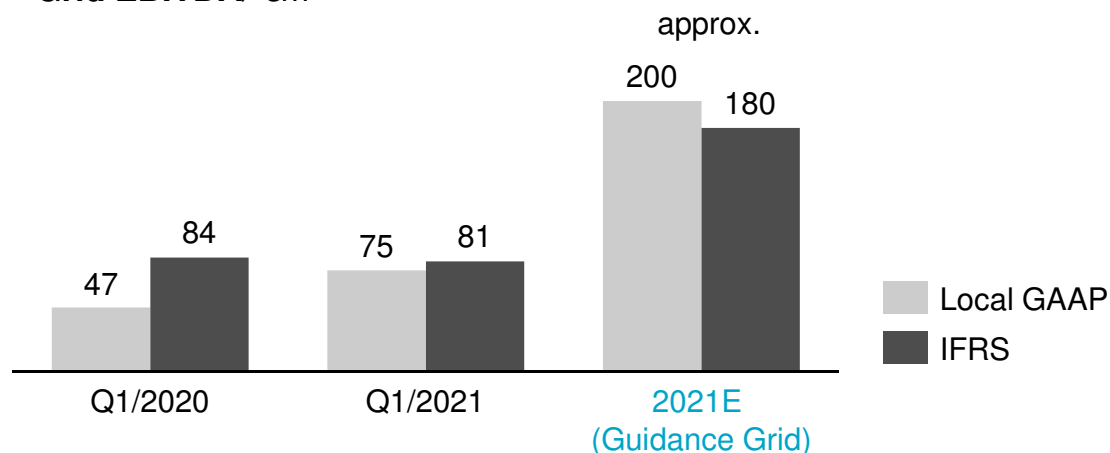
- Increasing system volatility in the European grid system due to rapid development of new renewables
- Demand for flexibility products depending on the following influencing factors:
 - Temperatures/weather in winter/summer
 - Revision of nuclear power plants
 - Hydro production
 - Installation of phase shifters
 - Congestion management within Austria (in addition to DE/AT)
- Flexibility products include control energy, congestion management, grid system services, intraday trading, capacity/cold reserve and pumping/reverse operations



Slightly lower result contribution from high voltage grid

RAB 2020: €1,692m
RAB 2021: €1,920m

Grid EBITDA/ €m



Grid FY 2020/ km

Voltage Level	Route length	System length
380-kV	1,156	2,583
220-kV	1,613	3,206
110-kV	656	1,170
110-kV (cable)	3	6
Total	3,428	6,965

Local GAAP: stable earnings and cash flows

- Differences between revenues and planned revenues compensated by a regulatory account

IFRS: volatile earnings

- Revenue surpluses or shortfalls are not utilised/compensated via the regulatory account

⇒ Volatility in IFRS from: control energy, auctioning off of cross-border grid capacities, congestion management services

Decrease in grid EBITDA Q1/2021 (IFRS)

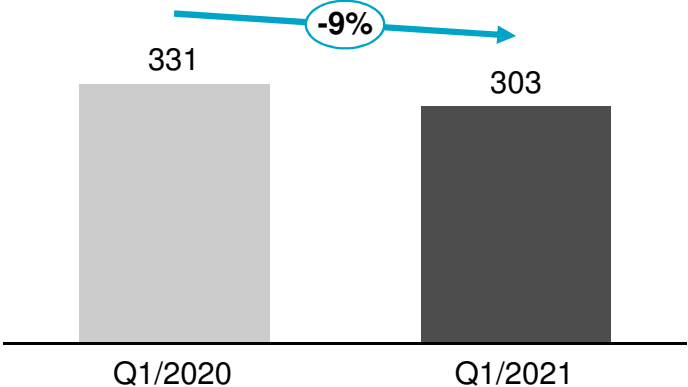
- Lower contribution from congestion management and cross-border capacity auctions

WACC for regulatory period (2018-2022)

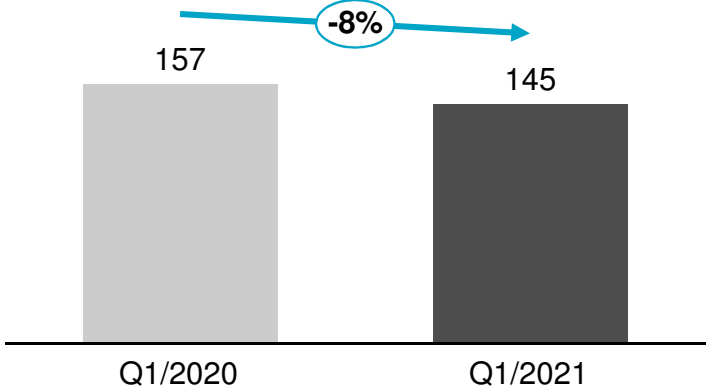
- Approximately 5% (4.88% pre tax for existing assets, 5.20% pre tax incl. investment-markup for new assets)

Key financial figures (1)

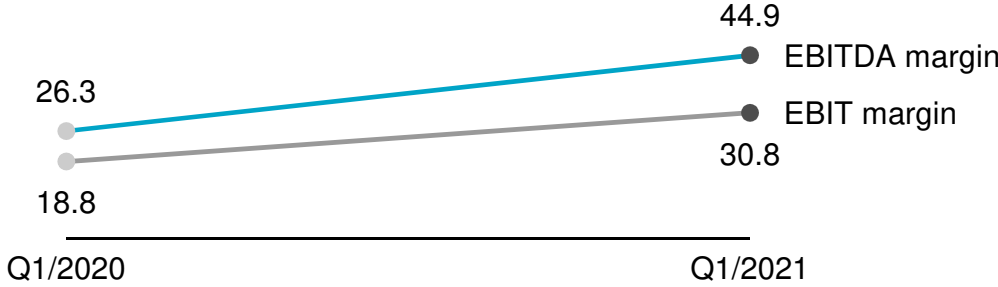
EBITDA/ €m



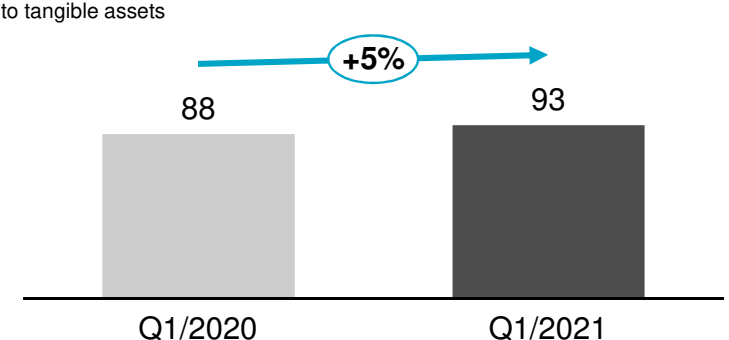
Group result/ €m



Margins/ %

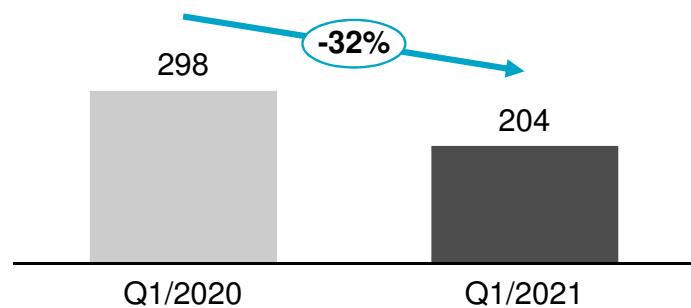


Additions/ €m

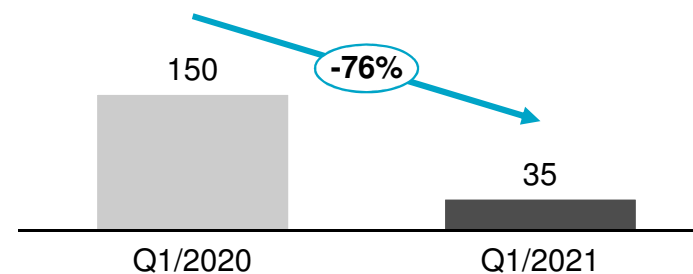


Key financial figures (2)

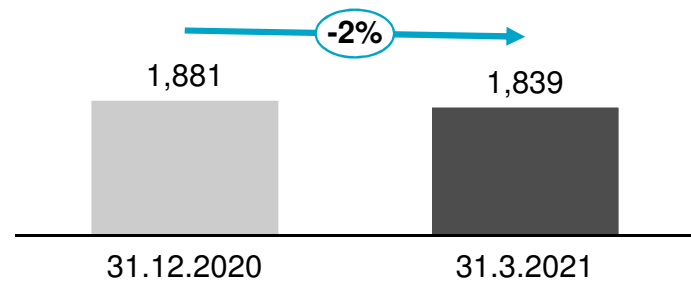
Operating cash flow/ €m



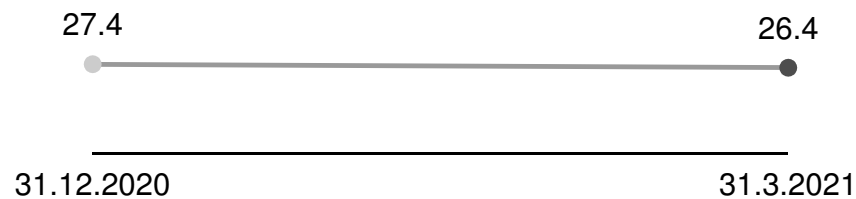
Free cash flow after dividends/ €m



Net debt/ €m

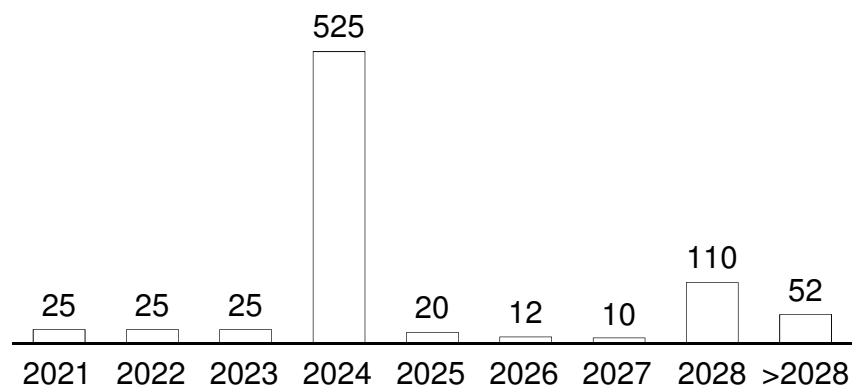


Gearing/ %

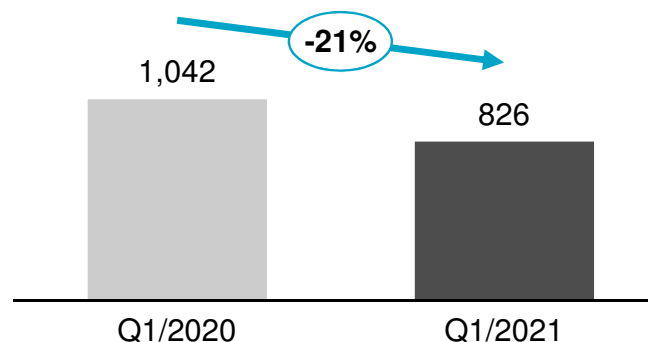


Financial liabilities

Debt maturity profile/ €m



Financial liabilities/ €mn



Financial liabilities

- Book value Financial liabilities: €826m

Financial ratios

- Duration: 4.2 years
- Effective interest rate: 2.31% p.a.
- Uncommitted lines of credit: approx. €655m*
- Syndicated loan: €500m

Interest mix

- 95% fixed interest rate
- 5% floating interest rate

Currency

- 100% EUR

Rating

S&P Global
Ratings

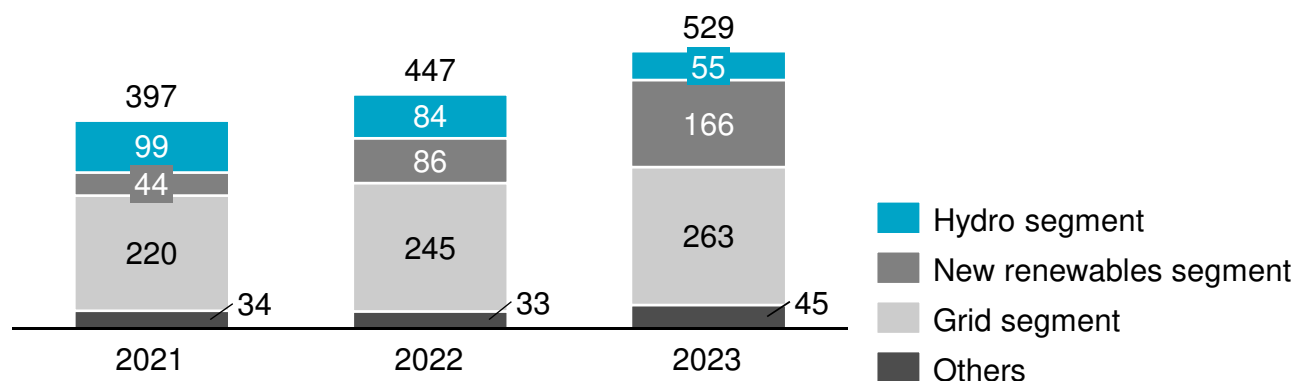
A/stable outlook

MOODY'S
INVESTORS SERVICE

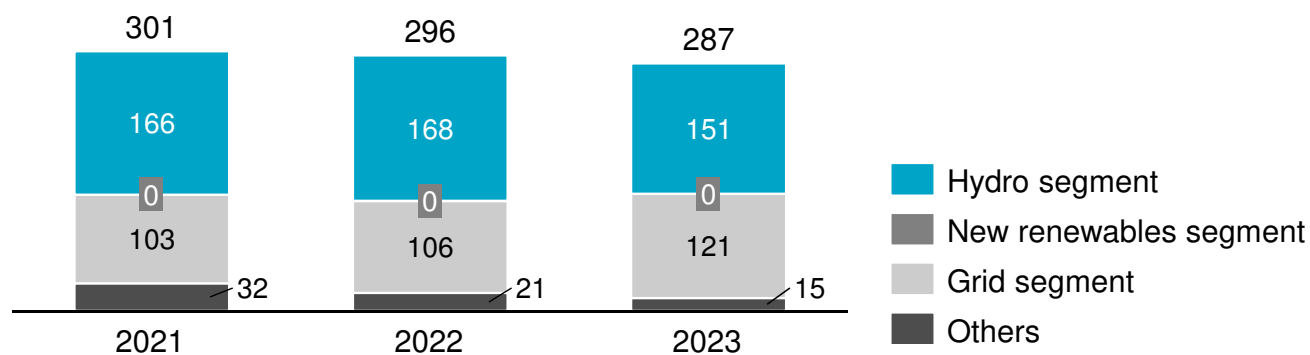
A3/stable outlook

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

Growth CAPEX/ €m (total of €1,373m)



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



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:

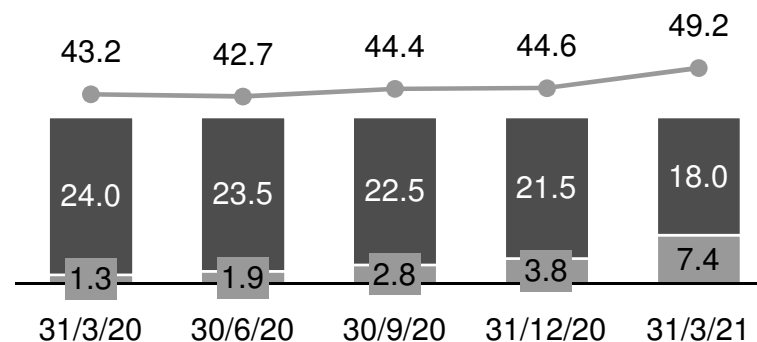
- Greater or less generation from hydropower: +/- €7.0m
- Greater or less generation from windpower: +/- €0.4m
- Wholesale prices (renewable generation): +/- €3.6m

Earnings outlook 2021 adjusted

EBITDA between approx. €1,130m and approx. €1,300m and Group result between approx. €480m and approx. €590m (excl. GCA) based on an average generation from hydropower and windpower in Q2-4/2021 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.

Hedging volumes 2022¹/ TWh



MtM (26/4/21):
56.9€

Hedging volumes 2023¹ / TWh



MtM (26/4/21):
58.4 €

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

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

Verbund

Appendix



Income statement

€m	Q1/2020	Q1/2021
	Total	Total
Revenue	1,257.3	674.1
Electricity revenue	1,060.1	496.5
Grid revenue	142.7	139.1
Other revenue	54.5	38.5
Other operating income	15.5	16.9
Expenses for electricity purchases & use of fuels	-798.5	-238.9
Other operating & personnel expenses	-143.2	-149.5
EBITDA	331.0	302.7
Depreciation & amortisation	-94.7	-94.7
Effects from impairment tests	-0.1	0.0
EBIT	236.2	207.9
Result from equity interests & oth. interests	10.9	7.1
Interest income/expense	-13.5	-6.9
Other financial result	-7.2	2.5
Effects from impairment tests	0.0	0.0
Financial result	-9.8	2.7
Taxes	-50.2	-48.7
Group result	156.5	144.7
Minorities	19.6	17.3
Earnings per share (€)	0.45	0.42

Balance sheet (short version)



Verbund

€m	31.12.2020	31.3.2021	Change
Non-current assets	11.352	11.378	0%
Current assets	702	805	15%
Total assets	12.054	12.183	1%
Equity	6.874	6.968	1%
Non-current liabilities	4.045	4.034	0%
Current liabilities	1.135	1.181	4%
Total liabilities	12.054	12.183	1%

Cash flow statement (short version)

€m	Q1/2020	Q1/2021	Change
Cash flow from operating activities	298	204	-32%
Cash flow from investing activities	-148	-167	—
Cash flow from financing activities	-86	-44	—
Change in cash and cash equivalents	64	-8	—
Cash and cash equivalents at the end of the period	109	41	-62%

Capital market calendar 2021

	29/7/2021	Result and interim report quarters 1–2/2021
	4/11/2021	Result and interim report quarters 1–3/2021

Management



Michael Strugl
Chairman of the
Executive Board



Peter Kollmann
CFO, Member of the
Executive Board



Achim Kaspar
Member of the
Executive Board

Investor relations team



Andreas Wollein
Head of Group Finance and
Investor Relations
T +43(0)503 13-52614
andreas.wollein@verbund.com



Martin Weigl
Senior Investor Relations Manager
T +43(0)503 13-52616
martin.weigl@verbund.com



Stefan Wallner
Investor Relations Manager
T +43(0)503 13-52617
stefan.wallner@verbund.com