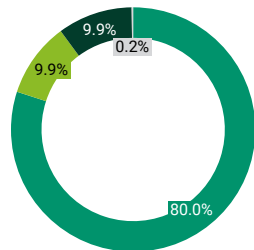


THERE FROM THE BEGINNING.

Kommunalkredit Austria AG |
Investor Presentation | March 2025

Kommunalkredit at a glance

- **Specialist for infrastructure and energy** as well as **public finance** | **Europe** focused | founded 1958 | privately owned since 2015 | > 400 employees in Vienna and Frankfurt
- Strong **Sustainability** focus: **Accelerate the green transition** | **Improve people's lives**
- Total assets EUR 6.6bn | RWA EUR 3.8bn | **Operating income EUR 230m** | Operating result EUR 127m
- July 2024: Altor Funds (Altor) acquired majority stake in Kommunalkredit Austria AG. EUR 100m capital injection by Altor completed.



- AIFs¹ and investment vehicles managed by Altor Fund Manager AB³ (Sweden)
- Interrita One Sàrl (Luxembourg)³
- Trinity Investments DAC² (Ireland)³
- Austrian Association of Municipalities

RATINGS

S&P Covered Bond:
AA- →

S&P
BBB →

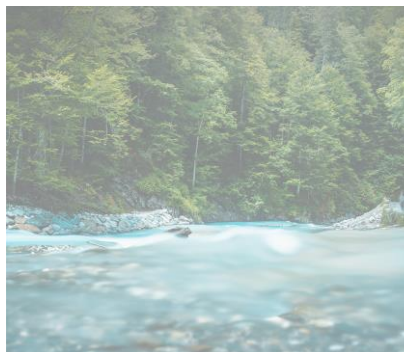
ISS ESG
„Prime“

¹ Alternative Investment Funds

² Managed by Attestor Limited

³ Indirect owner

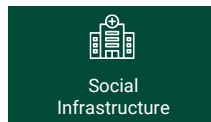
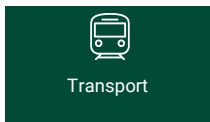
Note: Data as of 31/12/2024 unless otherwise stated



Kommunalkredit's business model at a glance

KA is a one-of-a-kind, fast-growing provider of infrastructure financing solutions with a unique full-service product spectrum

INFRASTRUCTURE & ENERGY (I&E)



PUBLIC FINANCE



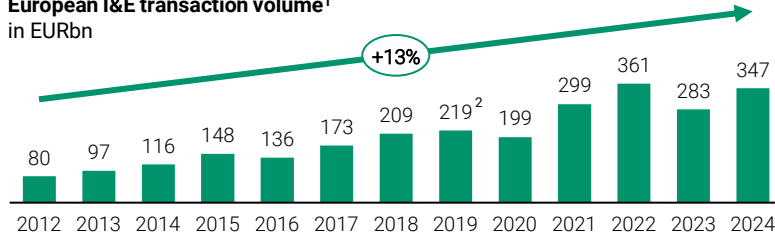
SELECTED REFERENCE PROJECTS

 NatPower BESS GBP 30m Project Finance MLA 2024, UK	 Zeus Data Centre EUR 475m Project Finance MLA 2024, Germany	 Viveracqua Hydrobond Water EUR 200m Short Term Notes Participant 2024, Italy	 Silfra Geothermal USD 290m equiv. Corporate Finance Arranger 2024, Iceland	 Frost Cooling EUR 60m Acquisition Finance MLA 2024, Netherlands	 Vision EV Battery EUR 1.3bn ECA Project Finance MLA 2024, France	 Rover Diagnostic Imaging EUR 111m Corporate Finance MLA & Sole Underwriter 2024, Germany	 League Telecom EUR 300m Corporate Finance Participant 2024, Serbia	 Pacific Modular Building Units GBP 1.2bn Acquisition Finance MLA 2024, UK
 Eagle Data Centre EUR 306m Corporate Finance MLA 2024, Poland	 H2 Green Steel Hydrogen/ Green Steel EUR 4.2bn Project Finance Second Lien Participant 2023, Sweden	 Sunrise Energy & Power EUR 2.6bn 660m Sole M&A Advisor Sole Financial Advisor 2023, Germany	 Bionic Biomethane & Biogas EUR 240m Acquisition Finance MLA 2023, Germany	 Twister Waste EUR 340m Corporate Finance MLA 2023, Italy	 Triumph Ports EUR 198m Project Finance MLA 2023, Portugal	 Magna II Onshore Wind EUR 197m Project Finance MLA & Structuring Bank 2023, Finland	 White Gold Broadband EUR 415m Project Finance MLA 2023, Germany	 Moon Broadband GBP 962m Project Finance Co-Arranger 2023, UK

Long-term growing I&E market fuelled by key macro trends and low default rates

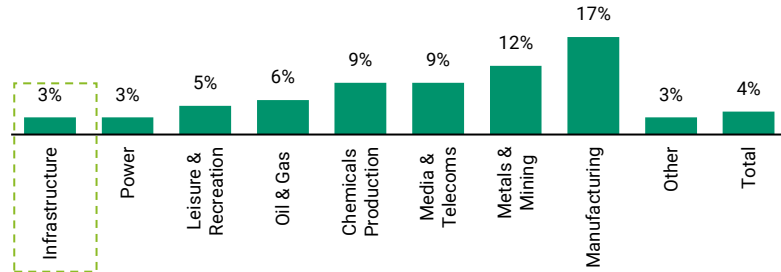
CONTINUED GROWTH & DEMAND IN THE EUROPEAN I&E MARKET

European I&E transaction volume¹
in EURbn



STRUCTURALLY LOW DEFAULT RATES

Moody's long-term study: default rates by industry³



STRUCTURAL FACTORS



EU Green Deal



National climate targets



Reconfiguration of EU energy mix



Geopolitical tensions

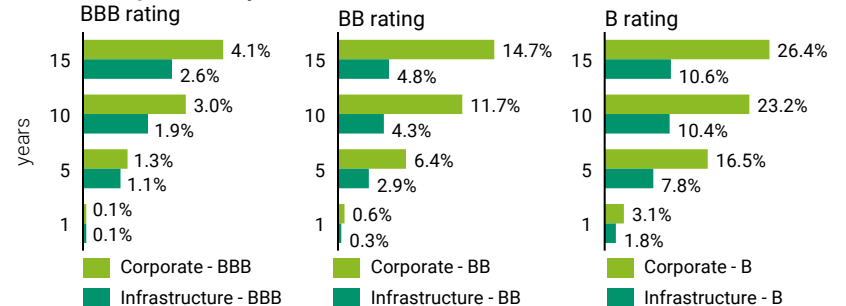


Shifting demographics



Change of working & learning patterns

S&P long-term study: cumulative default rates⁴



Infrastructure is a highly resilient asset class, largely independent of economic cycles and with structurally low default risk

¹ Infralogic (for 2012 – 2014) | Inframation Database (for 2015 – 2024)

² Excluding two large individual M&A transactions with a combined volume of EUR 48bn

³ Moody's Default and Recovery Rates for Project Finance Bank Loans, 1983-2021

⁴ S&P: Default, Transition, and Recovery: 2023 Annual Infrastructure Default and Rating Transition Study ([Default, Transition, and Recovery: 2023 Annual Infrastructure Default And Rating Transition Study | S&P Global Ratings](#))

Highlights 2024 (IFRS)

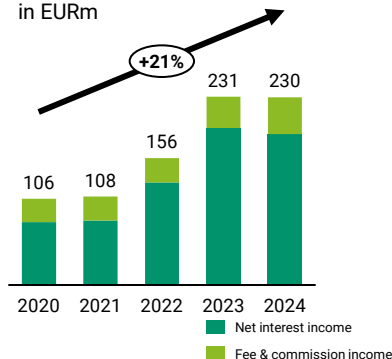
Continued strong performance regardless of global challenges

- Net interest income at EUR 185m
- Operating result at EUR 127m
- High level of efficiency | Cost Income Ratio at 39%
- 19% RoE after tax | excellent profitability
- High asset quality | Ø portfolio rating at BBB+
- Strong capitalisation | Tier 1 ratio 20.3%¹

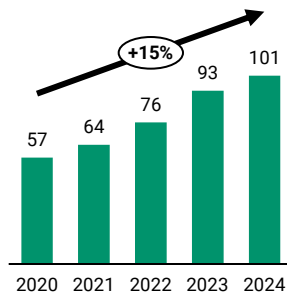
¹ Bank stand-alone

Track record of delivering income growth with strict cost discipline leading to double digit returns on strong CET1 Ratio

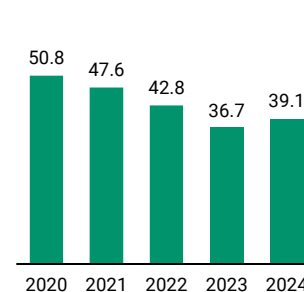
Operating income
in EURm



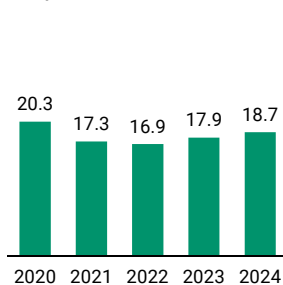
Total expenses (before levies)
in EURm



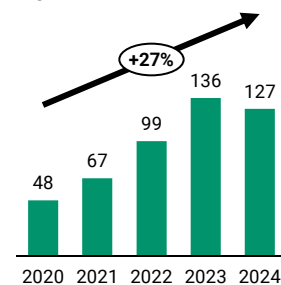
Cost-income ratio¹
in %



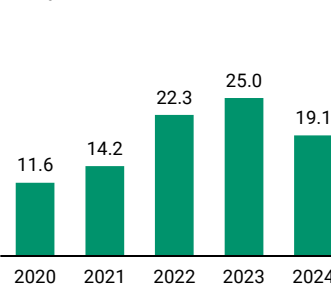
CET1 ratio²
in %



Result before tax
in EURm



Return on equity after tax³
in %



KEY DRIVERS



Focus on margin
instead of volume



Cost discipline



Risk discipline



Capital allocation
discipline

¹ Result from subsidiary KPC (cost plus model) netted in CIR calculation to provide fair view on efficiency

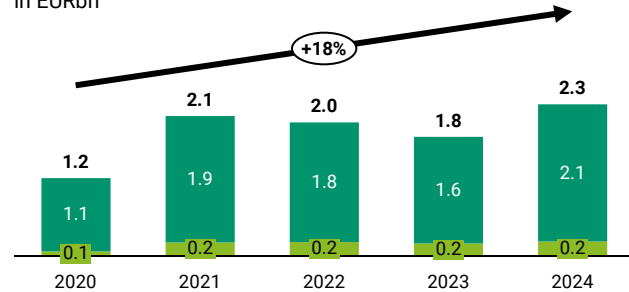
² CET1 ratio stand-alone

³ Calculated as result after tax / common equity tier 1 capital (Group) as of beginning of the relevant year

Sustainable growth of new business and loan portfolio

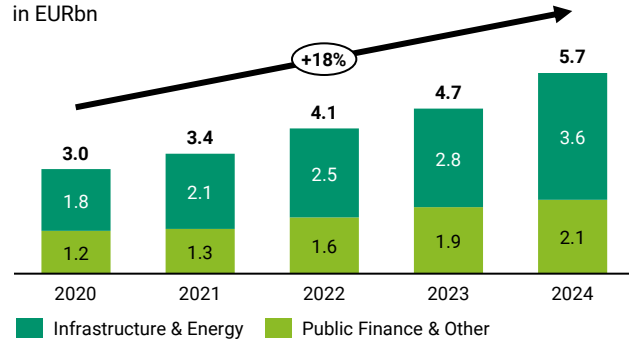
NEW BUSINESS

in EURbn



LOAN PORTFOLIO¹

in EURbn



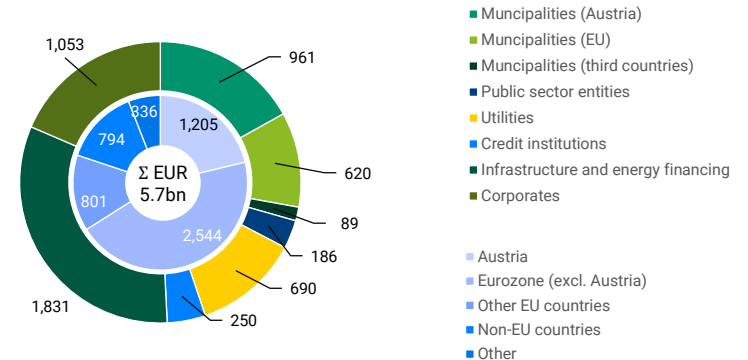
¹ including project bonds (2024: EUR 189m) and disbursement obligations (2024: EUR 952m)

HIGHLIGHTS

- +27% growth of new I&E business YoY
- Sustainable growth** of loan portfolio (CAGR 2020-24 +18%)
- Infrastructure & Energy (I&E) business **resilient** to various economic cycles and even pandemic and war
- Long-term growing demand to fund **energy transition, digitalisation, zero-emission mobility, elderly care and public health**

LOAN PORTFOLIO BY REGION/BORROWERS¹

in EURm, as of 31/12/2024



Strong capital position

Disciplined capital management approach supporting continuous capital strength

CAPITAL MANAGEMENT



Disciplined capital allocation
Focus on margin over volume



Strategic flexibility
Able to seize opportunities when they arise

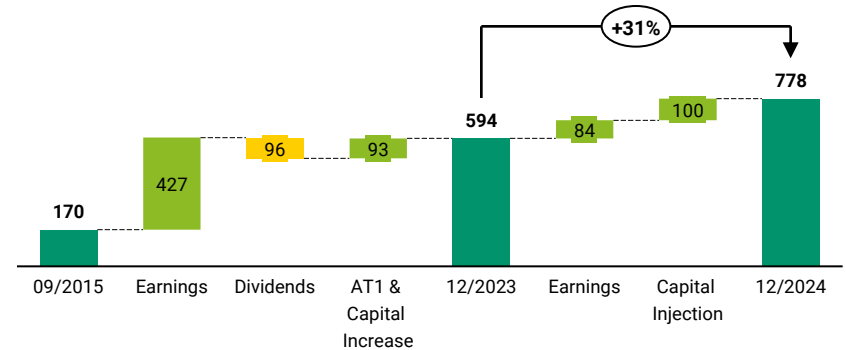


Organic capital build
Enabling organic growth (significant retained earnings)

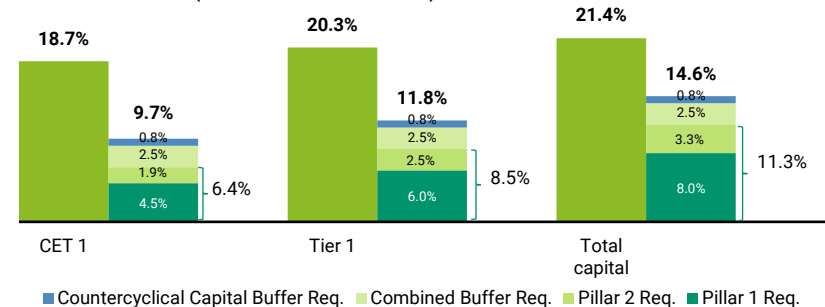


Capital strength as strategic pillar
Significantly above capital requirements
(KA has no MREL requirement)

Tier 1 capital development (Local GAAP) in EURm, stand-alone basis



Capital ratio & regulatory requirements As of 31/12/2024 (stand-alone, local GAAP)

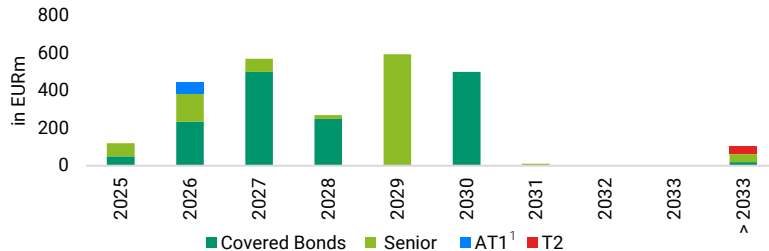


Funding strategy with foresight to implement business growth

STRONG FUNDING & LIQUIDITY

- KA's funding strategy focuses on a **sound diversification** between capital market instruments (47%) and customer deposits (53%)
- Diversified deposit base with **high share of term deposits (97%)**
- Strong liquidity situation** with liquidity ratios well above regulatory requirements

CAPITAL MARKET FUNDING MATURITY PROFILE



SELECTION OF RECENT CAPITAL MARKET ISSUES

Senior Preferred Public

Q1/Q3 2024 -
2029
EUR 500m

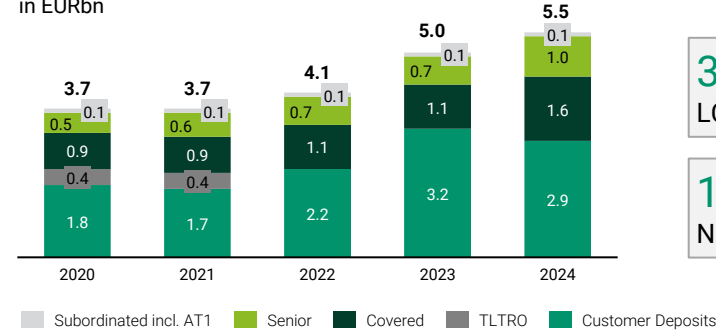
Covered Bond Public

Q4 2024 -
2030
EUR 500m

Senior Preferred Private Placements

02/2025 -
various maturities
EUR 258m

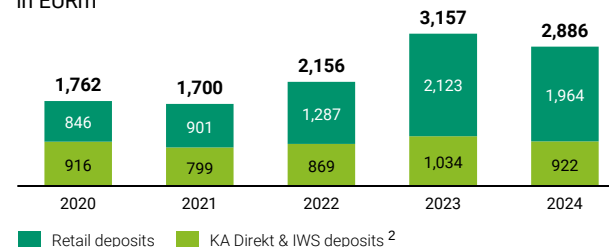
Funding structure in EURbn



314%
LCR

119%
NSFR

Customer deposits in EURm



EUR ~1.3bn liquidity position³

Note: Data as of 31/12/2024 unless otherwise stated

¹ First call date

² KA Direkt: wholesale deposits from municipalities and public sector companies | IWS deposits are direct business with corporate/institutional customers

³ Includes cash & cash equivalents and balances with central banks as well as a liquidity reserve of HQLA

Well managed risk profile and high asset quality

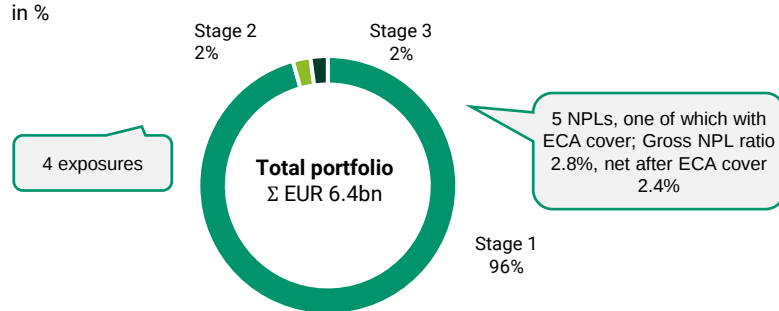
WELL MANAGED RISK

- **Moderate risk profile** due to strong characteristics of infrastructure sector
- **Diversified loan book** across regions and sectors and public sector finance exposures to Austrian municipalities secured by excellent credit quality
- **Low risk costs** since the bank's privatisation in 2015

HIGH ASSET QUALITY

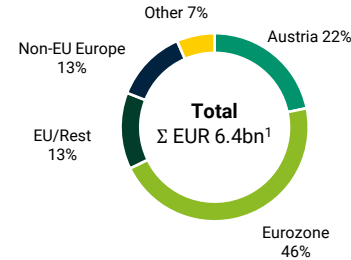
- **Well-diversified portfolio** across borrowers and regions with continued high asset quality (**Ø Rating BBB+**)
- 31% of total exposure rated AAA/AA (12/2023: 38%)
- 58% investment grade (IG) (12/2023: 66%)
- Long-term portfolio resilience demonstrated amid recent global challenges

PORTFOLIO BY IFRS STAGE¹ – AS OF 31/12/2024

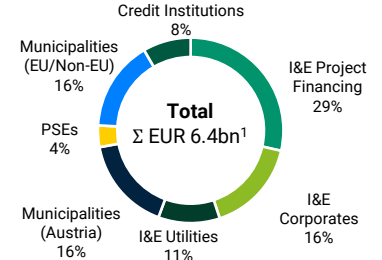


¹ Including undrawn lines
Note: Data as of 31/12/2024 unless otherwise stated

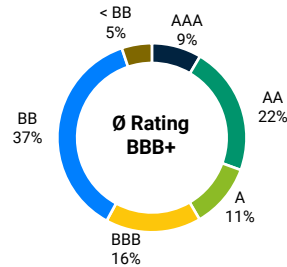
Total Portfolio by Region in %, as of 31/12/2024



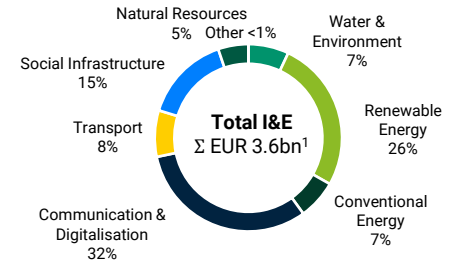
Total Portfolio by Borrower in %, as of 31/12/2024



Total Portfolio by Rating in %, as of 31/12/2024



I&E Portfolio by Sector in %, as of 31/12/2024



Investment grade ratings | Solid ESG credentials | Awards

COVERED BOND RATING

S&P Global
Ratings

- **High credit quality** portfolio of predominantly Austrian and German public sector assets

AA-
Stable Outlook

ISSUER RATING

S&P Global
Ratings

- **High earnings and well-managed** business model
- **Strong capital generation capacity**
- Robust asset quality, underpinned by **low credit-risk costs**

BBB / A-2
Stable Outlook

ESG RATING¹



- On February 8, 2023, ISS ESG awarded a “C”-Rating and the **“Prime Status”** for Kommunalkredit
- **Transparency level “very high”** assigned

C
“Prime Status”

AWARDS



Best Specialised Bank 2024
Rank 1
—
Kommunalkredit Austria



Highest Reputation as Sustainable Company 2025
—
Kommunalkredit Austria



Most Sustainable Infrastructure Project Partner Central Europe 2022
—
Kommunalkredit Austria



Best Sustainable Infrastructure Investment Company 2022
—
Kommunalkredit Austria



Quality seal for popular employers 2022
—
Kommunalkredit Austria

¹ KA also has an ESG risk rating from Morningstar Sustainability. Details can be found at <https://www.kommunalkredit.at/en/who-we-are/sustainability>

Sustainability strategy – strongly anchored in business

CORE FOCUS AREAS



Accelerate the green transition

We enable and strive to accelerate decarbonisation, with the core of our financing activities focusing directly on renewable energy, hydrogen and other technologies that are essential for the green transition.

2025 COMMITMENTS

- **≥40%** of new I&E business supporting the **green transition**
- **≤10%** of new I&E business going towards **new green solutions**

I&E NEW BUSINESS FY 2024 in EURm / %

Accelerate the
green transition

36%
EUR 749m

New green
solutions

13%
EUR 260m



Help improve people's lives

A significant part of our activities across Infrastructure & Energy and Public Finance fund social infrastructure and connectivity.

- **≥30%** of new I&E business going towards **social infrastructure and/or digitalisation & communication**

Help improve
people's lives

37%
EUR 768m

Note: selected projects
contributing to both focus areas

KEY ENABLERS

- **Decarbonisation Targets:** committed to set net-zero targets by 2025. The process will be initiated in 2025
- **Green Asset Ratio:** to be disclosed in Q1 2026 for the first time as part of EU-wide CSRD disclosures
- **KA Environmental Sustainability Ratio¹** defined: 40.2% (YE 2024)
- **Greenhouse gas emissions** of financing projects to be measured by 2024 according to PCAF²
- **At least 30% of managers** to be female by 2025
- **Eliminate gender pay gap** within same job bands by 2025

¹KA Environmental Sustainability Ratio: commitments that have been classified as green or social based on the Sustainable Funding Framework or the framework for further sustainable activities

²Partnership for Carbon Accounting Finance

Kommunalkredit as catalyst to implement **New Green Solutions** with high impact

H2 Green Steel – investment in green steel plant | Sweden | 2023



- Kommunalkredit participated in the construction financing of a green steel plant with integrated green hydrogen and green iron production
- Fully integrated, digitalised and cycle-oriented plant with capacity of **2.5m tons green steel p.a.**
- Saving ca. 95% of CO2 emissions compared to conventional steel production | Project will make a **significant contribution to European climate protection targets**
- Total investment volume ca. EUR 6.5bn
- Scheduled to commence operations in 2025

NatPower – investment in battery energy storage | United Kingdom | 2024



- Kommunalkredit acted as sole mandated lead arranger, structuring bank and lender in this transaction
- **Up to GBP 60m in financing** to support the roll-out of NatPower's BESS portfolio in the UK
- NatPower UK has the largest battery storage pipeline in the UK, **including three 1GW GigaParks** in North Yorkshire and Tees Valley, with a total of **100GWh in various stages of development**
- This **market-shaping deal** signals a step-change in how **large-scale BESS projects can be funded**

Green hydrogen – investment in electrolysis plant | Austria | 2021



- Co-development, construction and operation of Austria's largest electrolyser, a 10 MW Proton Exchange Membrane electrolyser to produce **1,500 tons of green hydrogen p.a.**
- Partner and offtaker is OMV | use green H₂ in its refinery processes | 15,000 t of CO₂ avoided
- Total investment volume ca. EUR 25m | KA share 50%
- Project status: COD expected Q1/2025

Appendix



IFRS performance and selected KPIs

Financial performance indicators according to IFRS (in EURm or %)	2023	2024
Total assets	5,871.1	6,606.5
Equity	577.0	767.0
Net interest income	192.4	185.0
Net fee & commission income	38.5	45.1
Operating income	230.9	230.1
Gains and Losses on financial assets or liabilities	0.0	9.4
General administrative expenses	-93.1	-101.5
Net provisioning for impairment losses	-0.6	-10.1
Other operating result	-1.5	-1.0
Operating Profit	135.7	127.0
Result from associates	-0.0	-0.4
Income from investments	0.0	0.0
Profit before tax	135.7	126.6
Income taxes	-35.2	-30.3
Profit after tax	100.5	96.3

KPIs (% or EURm)	2023	2024
Tier 1 ratio ¹	20.0%	20.3%
CET 1 ratio ¹	17.9%	18.7%
Total capital ratio ¹	21.4%	21.4%
Tier 1 capital ¹	593.9	778.5
CET 1 capital ¹	531.1	715.2
Total capital ¹	635.6	820.8
Tier 1 ratio Group ⁵	18.3%	19.0%
CET 1 ratio Group ⁵	17.1%	18.0%
Total capital ratio Group ⁵	19.5%	20.0%
Leverage ratio Group ⁵	7.5%	10.8%
Risk-Weighted Assets ¹	2,966	3,834
Total assets ¹	5,834	6,553
Cost-income ratio ²	36.7%	39.1%
Net interest margin ³	3.7%	3.1%
Return on equity before tax ⁴	33.8%	25.2%
Return on equity after tax (based on Operating Profit)	25.0%	19.1%

¹ Local GAAP, bank stand-alone

² Result from subsidiary KPC (cost plus model) netted in CIR calculation to provide fair view on efficiency

³ Net interest margin is calculated as net interest income divided by average total assets (Management view)

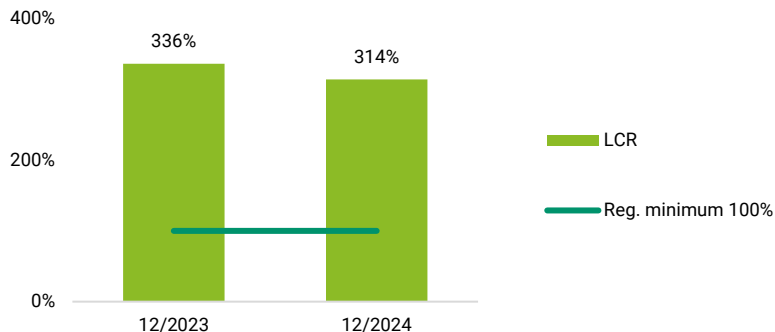
⁴ Return on equity before tax = Profit for the period before tax projected to one year/common equity tier 1 capital of the Satere Group as of 1.1.

⁵ Consolidated up to Satere Beteiligungsverwaltungs GmbH.

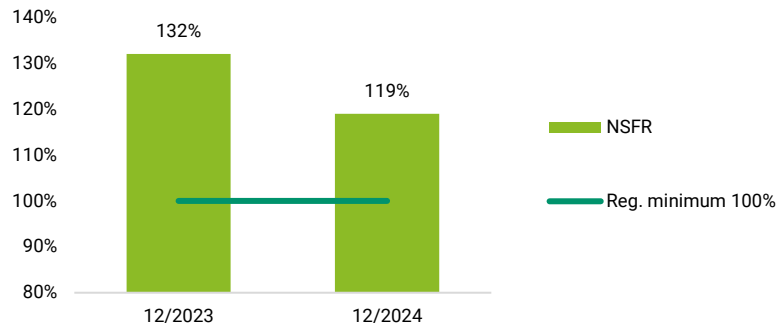
Strong liquidity ratios

Liquidity metrics clearly above regulatory minimum

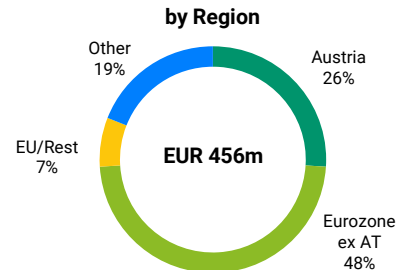
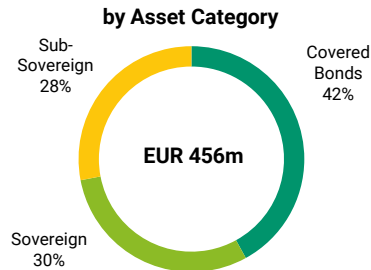
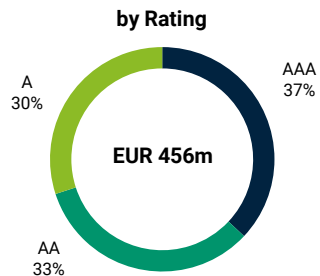
LIQUIDITY COVERAGE RATIO (LCR) in %



NET STABLE FUNDING RATIO (NSFR) in %



LIQUIDITY PORTFOLIO in %, as of 31/12/2024

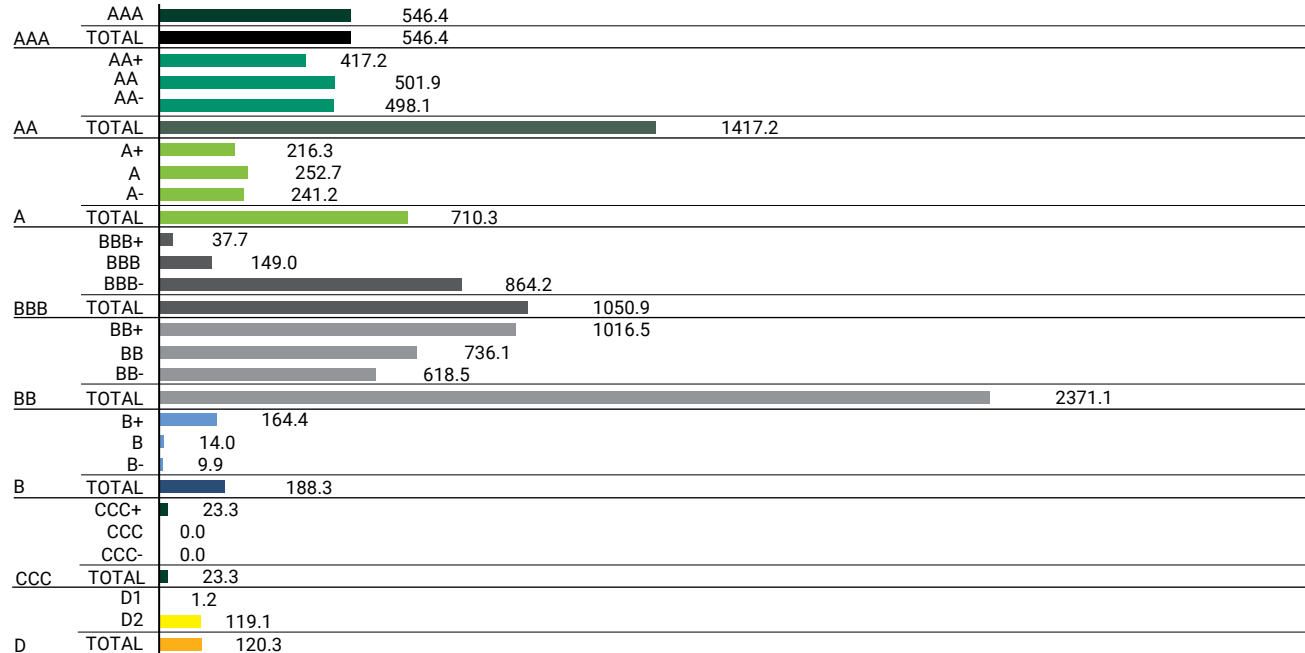


Rating distribution

Well diversified portfolio with BBB+ average rating

AS OF 31/12/2024

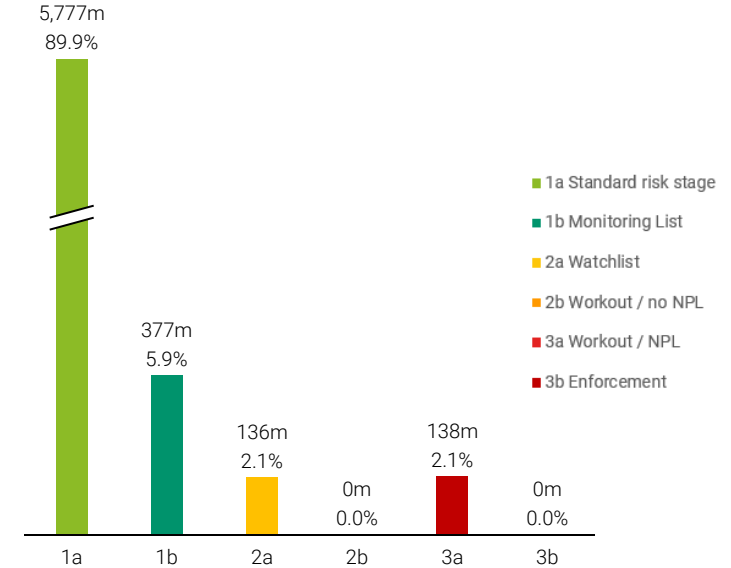
Total exposure in EURm



Portfolio Overview

Risk Stages

- During the last twelve months, there have been 23 rating upgrades (EUR 613m) and 24 rating downgrades (EUR 675m) in the I&E portfolio
- Average rating of the total portfolio at BBB+
- As of 31.12.2024, no materially overdue receivables > 60 days other than the NPLs; furthermore, there were no overdue receivables > 15 days
- 5 Non-Performing Exposures** and in addition, one in the Fidelio Fund – all reported in Stage 3a with their total drawn + undrawn exposure
 - Total regulatory NPL exposure¹ EUR 129.0m (EUR 111.3m net after ECA-cover)
 - Regulatory NPL ratio 2.8%¹ (gross before ECA-cover) and 2.4%¹ (net after ECA-cover²); total SLLPs of EUR 13.30m
- One previous defaulted project** was mostly repaid by the borrower and the ECA, remaining uncovered amount of EUR 0.13m was written off against existing SLLP
- 3 Watchlist-exposures (EUR 136m)**
- 2 Forbearance cases on KA's books**; and in addition one in the Fidelio Fund (two of which are part of the Non-Performing Exposures)
- 11 Monitoring cases**
- The exposures subject to close tracking (risk stages 1b – 3a) amounts to 10.1% of total exposure with some movements from Portfolio Monitoring list / Watchlist to Workout



- Watchlist and Monitoring Cases as of December 2024

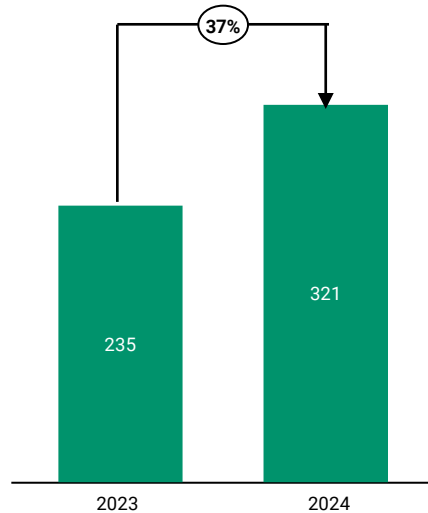
¹ Not including the Fidelio Fund asset

² ECA guarantee from German Sovereign

Available Distributable Items (ADIs) and Maximum Distributable Amount (MDA)

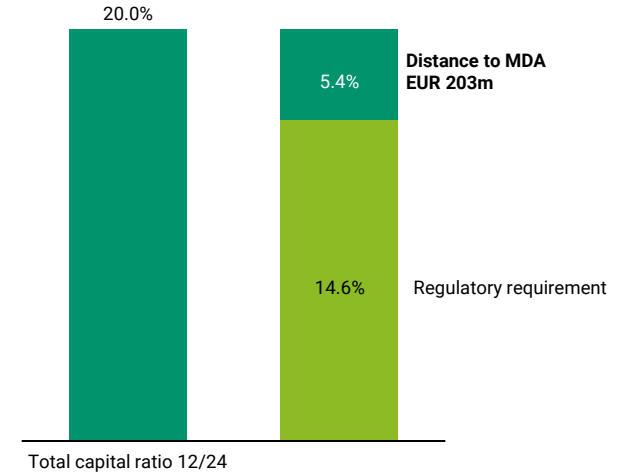
Development of the Available Distributable Items¹

In EURm, Group-level², local GAAP



Maximum Distributable Amount

31/12/2024, Group-level², local GAAP



¹ Non-restricted reserves and profit carried forward

² Consolidated up to Satere Beteiligungsverwaltungs GmbH.

Executive Board

Significant experience



**Sebastian
Firlinger**

CEO (acting)/
CFO/CRO

CAREER

- 2021 Kommunalkredit Austria AG
Member of Executive Board
- 2018-2020 Südwestbank AG
Member of Executive Board
- 2015-2018 BAWAG P.S.K.
- 2014-2015 Bain & Company
Germany Inc.
- 2009-2014 Hypo Alpe-Adria Bank
International AG
- 2007-2009 Accenture GmbH
- 2004-2007 Deloitte Audit
Wirtschaftsprüfungs GmbH

RESPONSIBLE FOR

Risk Controlling | Credit Risk | Finance |
Financial Planning & Analysis | Strategy¹
(Strategy, IR & Rating, Sustainability) |
Corporate Communication & Marketing |
Legal & Stakeholder | Compliance &
Non-Financial Risk¹



**Nima
Motazed**

COO/CTO

CAREER

- 2024 Kommunalkredit Austria AG
Member of Executive Board
- 2015-2024 Swiss Re
 - Managing Director
 - Head Global Business Solutions
 - Country President Slovakia
- 2013-2014 NLB d.d. Slovenia
Member of the Management Board | COO
- 2010-2012 Citigroup Inc. UK
- 2008-2010 WestLB AG Germany
- 2001-2008 Erste Group Bank AG
- 1991-2001 Bank Austria AG

RESPONSIBLE FOR

IT & Transformation | Banking Operations |
People & Culture | Internal Audit²



**John
Weiland**

CCO

CAREER

- 2017 Kommunalkredit Austria AG
 - 2024 Member of Executive Board
 - 2017-2024 Head of Banking
- 2006-2017 Deutsche Bank AG
 - Head of Transport, Infrastructure &
Energy (TIE) Sales team DACH
 - Co-Head of Illiquid Credit Sales
team DACH and Head of TIE
syndication & sales activities
Europe

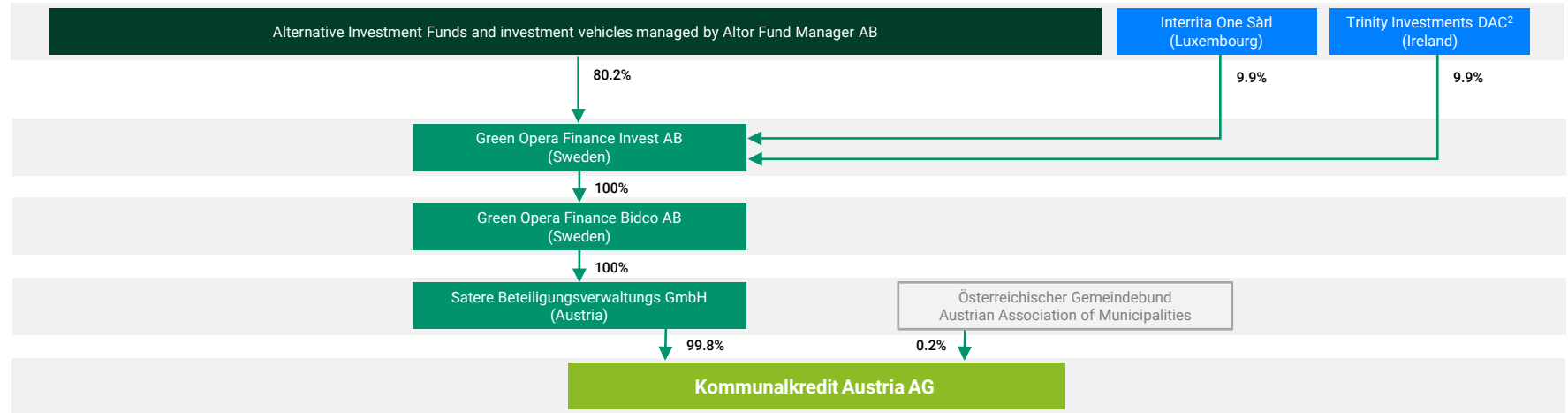
RESPONSIBLE FOR

Banking | Markets | Asset Management

¹ Joint Board responsibilities, operational agenda with CEO (acting)/CFO/CRO

² Joint Board responsibilities, operational agenda with COO/CTO

Kommunalkredit ownership structure



Additional information about KA shareholders:

- **Altor** Since inception, the family of Altor funds has raised more than EUR 11 billion in total commitments. The funds have invested in just south of 100 companies. The investments have been made in medium-sized, predominantly Nordic and DACH companies, with the aim of creating value through growth initiatives and operational improvements. Altor has a longer holding period, up to 15 years, than many other funds, and recent funds are domiciled in Sweden. Altor is one of the leading European institutions investing in financial services and the green transition. Among current and past investments are Carnegie, C WorldWide, Sbanken, Mandatum, Max Matthiessen, OX2, H2 Green Steel, Vianode, Aira, Permascand, and Svea Solar. For more information visit www.altor.com
- **Austrian Association of Municipalities** is the umbrella organization representing the interests of Austrian municipalities at the federal level. It represents 2,084 of the currently 2,095 Austrian municipalities.

The **strategy of Kommunalkredit Austria AG's owners is long-term oriented** in order to create sustainable added value for all stakeholders.

More details including the Corporate Governance Handbook of Kommunalkredit can be found at <https://www.kommunalkredit.at/en/who-we-are/governance>
KYC documents are available online at <https://www.kommunalkredit.at/en/kyc>.

¹ Managed by **Altor Fund Manager AB**

² Managed by **Attestor Limited**

Transaction Highlights

Issuer	Kommunalkredit Austria AG
Instrument	Senior Preferred Bonds
Issuer Rating	BBB/stable outlook (S&P)
Size	EUR 500m (no grow)
Maturity	6 years
Denomination	EUR 100,000 + EUR 100,000
Coupon	Fixed; Annual; ACT/ACT (ICMA)
Listing	Vienna Stock Exchange (Official Market)
Governing Law	Austrian Law
Documentation	EUR 5,000,000,000 Debt Issuance Programme dated 5 March 2025
Joint Leads	ABN Amro, Danke Bank, HSBC, Morgan Stanley, RBI, UniCredit

Glossary

AT1	Additional Tier 1	KPC	Kommunalkredit Public Consulting GmbH
bps	Basis points	KPI	Key Performance Indicator
CAGR	Compound annual growth rate	LCR	Liquidity coverage ratio
CCO	Chief Commercial Officer	MLA	Mandated Lead Arranger
CEO	Chief Executive Officer	M&A	Mergers & Acquisitions
CET1	Common Equity Tier 1	NPL	Non-performing loan
CFO	Chief Financial Officer	NSFR	Net stable funding ratio
COO	Chief Operating Officer	PCAF	Partnership for Carbon Accounting Financials
CRO	Chief Risk Officer	RoE	Return on equity
CTO	Chief Technology Officer	SDG	Sustainable Development Goal
DACH	Germany, Austria, Switzerland	SLLP	Single loan loss provisions
ECA	Export credit agency	TLTRO	Targeted longer-term refinancing operations
ESG	Environmental, social, governance	UK	United Kingdom
EV	Electric Vehicle	YoY	Year on year
GAAP	Generally accepted accounting principles		
I&E	Infrastructure & Energy		
IFRS	International Financial Reporting Standards		
IWS	Institutional Wholesale		
KA	Kommunalkredit Austria AG		

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