



**INFRASTRUCTURE  
IS OUR FUTURE.**

# Kommalkredit Austria (KA) at a Glance

Infrastructure platform bridging the needs of sponsors and investors

## TOP INFRASTRUCTURE FUNDER

- Client range including sponsors of infrastructure and institutional investors
- Wide product spectrum from advisory, project development, export financing, asset management as well as classic project finance to acquisition and corporate finance within core expertise
- Core expertise / sector focus on energy & environment, social infra, communications & digitalisation and transport
- USP: swift implementation of tailor-made solutions

### Selected Awards



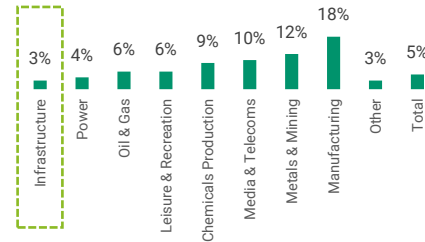
### Selected Reference Projects

VERTEX BIOENERGY	Renewable Power Capital	safehost
<b>Verde Bioenergy</b>	<b>Magna Onshore Wind</b>	<b>Sigrist Data Center</b>
EUR 180m Project Finance MLA 2021, Spain	EUR 234m Project Finance Sole MLA 2021, Finland	CHF 113m Project Finance MLA 2021, Switzerland

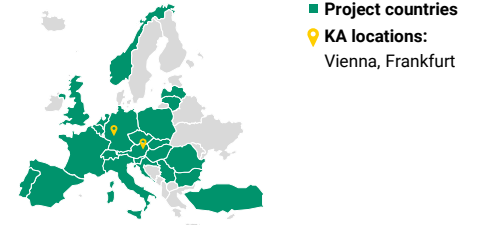
## ATTRACTIVE UNDERLYING MARKETS

- Increasing demand from institutional investors driven by expansion into alternative investments and search for yield
- Infrastructure is not a unique asset class but a wide and diverse set of opportunities requiring specialist expertise
- Less impacted by recession, deflation, reflation, and inflation than other asset classes
- Lower default rates and higher recovery rates than other sectors
- Demand for sustainable and intact infrastructure remains high following COVID-19

### Default Rates by Industry<sup>1</sup>



### Project Locations



## HIGHLY EXPERIENCED MANAGEMENT & SENIOR TEAM

- Broad experience across international markets, capital markets, asset-based finance, and banking operations
- Track record of expansion in senior leadership roles at world-class financial institutions
- Senior team with extensive market experience (at DB, UCI SocGen, Macquarie)

<sup>1</sup> Moody's Default and Recovery Rates for PF Bank Loans, 1983-2019



**Bernd Fislage**

Member of the Executive Board since 02/2017  
CEO since 09/2018



**Sebastian Firlinger**

Member of the Executive Board (CRO) since 01/2021

# Executive Summary

## Strong financial core metrics

### SUSTAINABLE GROWTH TRAJECTORY

- Unique combination of Investment Banking & Asset Management via Fidelio Fund Platform
- Sustainable new business volume growth, aided by strong placement activity
- Growing emphasis on consultancy and structuring activities, increasing risk-free fee income
- Cost base rationalised, cost-income ratio approaching medium-term target of 50%
- Regulated asset approach with attractive yield

### WELL MANAGED BALANCE SHEET RISK

- Low balance sheet risk due to characteristics of infra sector and KA's expertise with high placement levels (approx. 50%)
- Diversified loan book across regions and borrowers
- KA's public sector finance exposures to Austrian municipalities secured by excellent credit quality
- 0.0% NPL – since the bank's privatisation in 2015

### STABLE FUNDING BASE

- KA funds via deposits and capital market instruments (covered bonds, senior unsecured)
- Well-balanced asset-liability structure
- Diversified deposit base with high share of term deposits from corporates, institutions, municipalities & retail
- Strong liquidity situation w/ liquidity ratios (LCR, NSFR) well above regulatory requirements

### SOLID CAPITALISATION

- Robust capital adequacy | Capital doubled to EUR 346m since 2015
- Placement and Fidelio Debt Fund Platform support high balance sheet churn rate increasing capital light fee income

### Actual 2018 – H1 2021: Continuous Growth Trajectory (IFRS)

	2018	2019	2020	H1 2020	H1 2021
Operating Result	EUR 24m	EUR 33m	EUR 48m	EUR 19m	EUR 23m
Result before tax	EUR 33m	EUR 27m	EUR 48m	EUR 16m	EUR 26m
Result after tax	EUR 14m	EUR 30m	EUR 36m	EUR 12m	EUR 19m

### Key Performance Indicators (IFRS | Local GAAP for Tier 1)

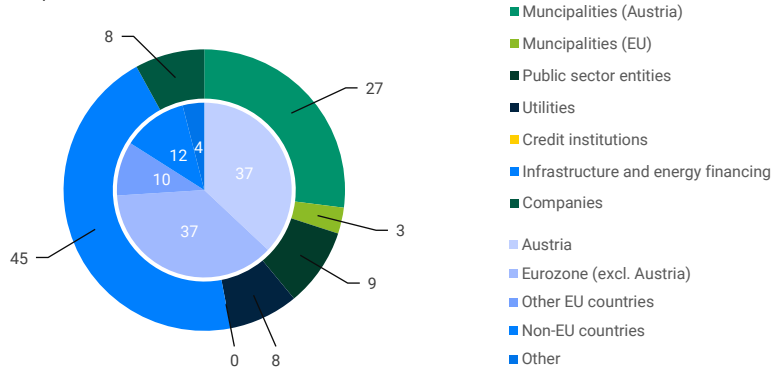
	2018	2019	2020	H1 2020	H1 2021
CIR	70%	63%	56%	60%	56%
RoE before tax	14%	10%	15%	10%	15%
Tier 1 ratio	20%	19%	20%	20%	22%

# Executive Summary

Diversified and stable loan book | Comfortable funding and liquidity situation

## LOAN PORTFOLIO BY REGION/BORROWERS

in %, as of 30/06/2021



## HIGH ASSET QUALITY

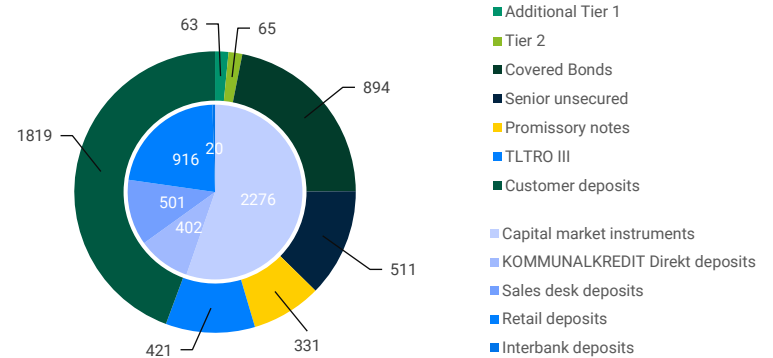
KA's loan portfolio is well-balanced, comprising an increasing proportion of infrastructure and energy financing transactions and a significant volume of public finance loans

- Average rating A-
- 71% investment grade
- 0.0% NPL

as of 30/06/2021

## REFINANCING & DEPOSIT STRUCTURE

in EUR m, as of 30/06/2021



## STABLE FUNDING & LIQUIDITY SITUATION

KA's funding strategy focuses on a sound diversification between capital market instruments and customer deposits to reduce dependency on one single funding source

- 279% Liquidity Coverage Ratio (LCR)
- 129% Net Stable Funding Ratio (NSFR)
- Minimal maturity transformation | 5.9 yrs weighted average term of assets vs 5.8 yrs liabilities
- EUR 1.3bn Total Liquidity Position (EUR 1,059m cash with OeNB & EUR 257m liquidity reserve)

as of 30/06/2021

# Executive Summary

## Fidelio KA debt platform

### VALUE PROPOSITION

- Direct access to attractively priced asset pipeline originated & structured by KA
- Fast and transparent conversion of subscribed capital into yielding investments
- Alignment of interest via KA co-investments
- Stringent & regulated investment process, risk & portfolio management incl. a Solvency II compliant reporting & valuation process
- Experienced international team with outstanding industry expertise and track record

### WHY INVEST IN THIS STRATEGY?

- Stable returns in all-time low interest rate environment (floored interest rate risk)
- Low observed correlations with other asset classes with low volatility compared to e. g. private equity
- Infrastructure loss history far below corporate history  
(Moody's study: "Default and Recovery Rates for Project Finance Bank Loans, 1983-2018")
- Fared well during Covid-19 crisis

### FUND STRATEGY

*"Fidelio KA Infrastructure seeks to provide institutional investors with steady, long-term yield from a portfolio of private infrastructure and energy debt investments.*

*The reason for success of Fidelio is its exclusive symbiosis with KA, managed and administered by an expert independent Alternative Investment Fund Manager (AIFM) in Luxembourg."*

### CURRENT PORTFOLIO

#### Debt type



#### Interest type (\* Interest rate floors are established in most projects)



#### Region



#### Sector



### SUB-FUND I (ISIN: LU 1848860901; CLOSED)

Fund Volume	EUR 354m	Countries	Europe, OECD only
Currency	EUR	Duration	10 years + ext. option
Fund type	LUX RAIF-SCA	# of investors	6 Institutionals
Yield target	Average yield = 3%		
Portfolio rating*	Investment grade (BBB-)		

\* Indicative initial internal rating, for information purposes only, based on S&P methodology

# Overview of KA

## Business model

### SPECIALISED INFRASTRUCTURE & ENERGY BANK

- Cash-flow based, asset secured, predictably performing investments
- International team with outstanding industry expertise
- High transactional closing ratio due to wide product ability and tapping primary markets
- Repeat client base
- Strong track record in managing risk and growing business
- Appropriate risk/reward profile of asset accumulation

### PRODUCTS & CLIENTS

- Infra & Energy Finance: Senior Debt, Junior Funds (incl. Mezz- and Equity investments), Project Development & Financial Advisory
- Infra Debt Fund Platform "Fidelio KA"
- Corporates, Developers, Advisors, Financial Investors
- Pension funds & Insurers, Asset Managers, Family Offices
- Public Finance as 2nd pillar

### CLEAR VISION CONCISE MISSION

- 50 | 50 | 10 (Operating result | Cost Income Ratio | RoE)
- KA will become the most agile & nimble infrastructure bank in Europe helping to create a better world



#### Energy & Environment

Energy supply & distribution,  
Renewable energy,  
Water supply & treatment,  
Waste management & disposal



#### Communication & Digitalisation

Broadband,  
Fibre optic,  
Data centres



#### Transport

Roads, Bridges,  
Tunnels, Airports,  
Ports, Waterways,  
Rail/Public  
Transportation,  
Rolling Stock



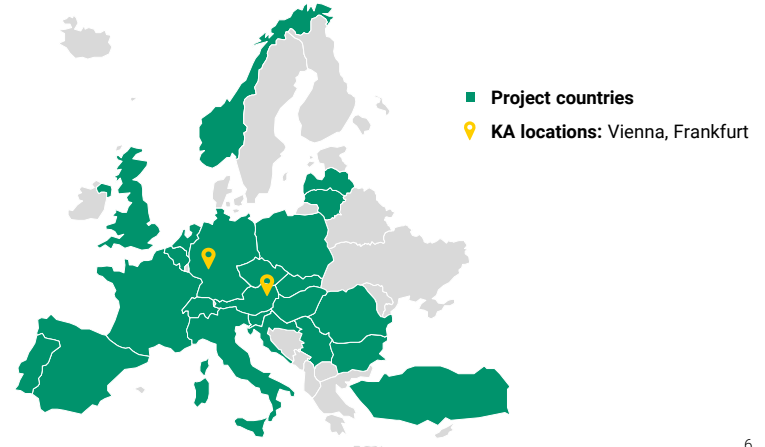
#### Natural Resources

LNG terminals,  
Pipelines,  
Energy storage



#### Social Infrastructure

Nurseries,  
Schools,  
Universities,  
Hospitals,  
Nursing Homes,  
Court Buildings,  
Administrative  
buildings



# Clear Vision – Concise Mission

KA as partner of choice for long term commitment

## VISION

We will become the most agile & nimble infrastructure bank in Europe helping to create a better world.

## MISSION

We are always first when it comes to delivering outstanding results with speed & precision. We never stand still. We take “always first” as an obligation to get better every day.

## STRATEGY



## BENEFIT TO THE COMMUNITY

- We help creating a better world by enabling sustainable infrastructure that improves the quality of people's lives
- Infrastructure investments serve as a powerful tool for answering social needs and fundamentally increasing the general well-being of communities
- We provide tangible benefit to the community:
- Economic dynamism | Urban development and renewal | Job creation | Climate change | Social cohesion
- We focus on secure, safe and sustainable yield to our investors

## WHAT SETS KA APART?

- Unique combination of in-depth industry expertise and structuring know-how with the financing ability of a bank
- Access to solid captive asset and large investor base
- Strong track record of senior team in managing risk and growing business; investments into talent and development of management
- Ability to price risk adequately and to deliver on our commitment to the sponsors
- Benefit of an agile bank: nimble, flexible, no silo mentality and eagerness to succeed

# Infrastructure & Energy

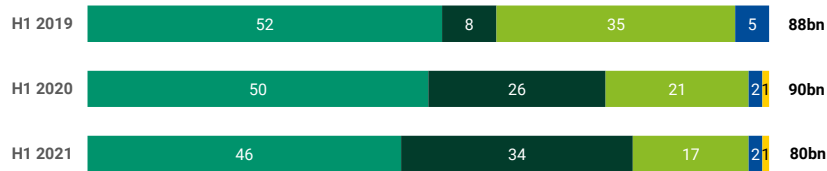
## Continuous demand in the European infrastructure & energy market

### DRIVERS FOR INFRASTRUCTURE & ENERGY

- Demand for sustainable and intact infrastructure in Europe will remain high following COVID-19 crisis
- Global trends are driving infrastructure investments
- EU's Green Deal as well as national climate and energy targets require substantial developments & investments in the infrastructure and energy sector
- Increased relevance of e. g. communication / digitalisation highlighted by current issues such as home office, distance learning
- Rising number of transactions in (renewable) energy infrastructure, less deal flow within transport
- KA focus sectors directly address demand created by these trends

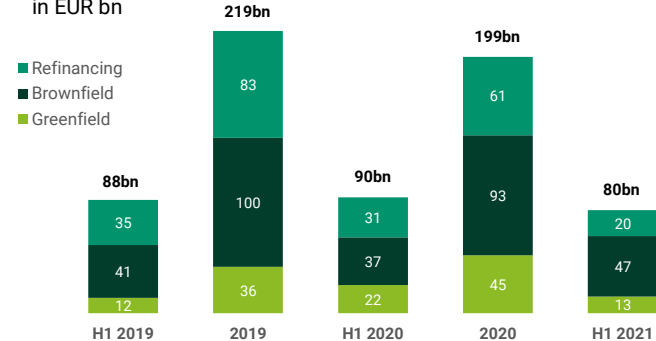
### EUROPEAN INFRASTRUCTURE & ENERGY MARKET

Transaction Volume by Sector in %



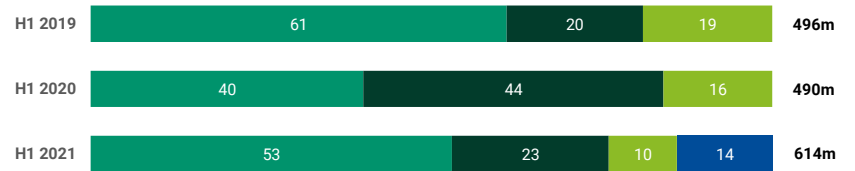
### EUROPEAN INFRASTRUCTURE & ENERGY MARKET <sup>1</sup>

in EUR bn



### KA INFRASTRUCTURE & ENERGY BUSINESS

Transaction Volume by Sector (KA-specific) in %

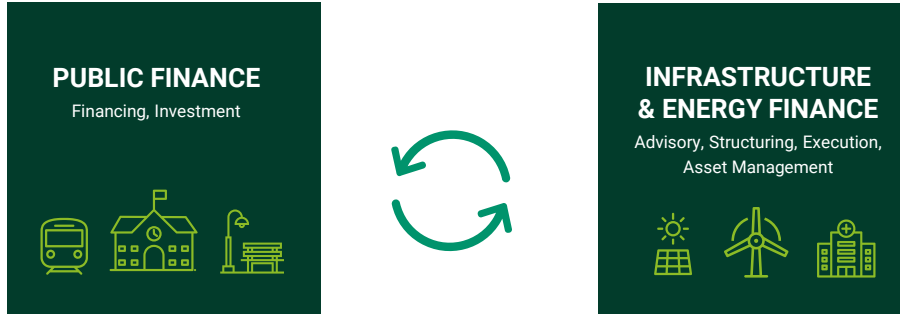


<sup>1</sup> Source: Inframation & Sparksread Database 2/2021

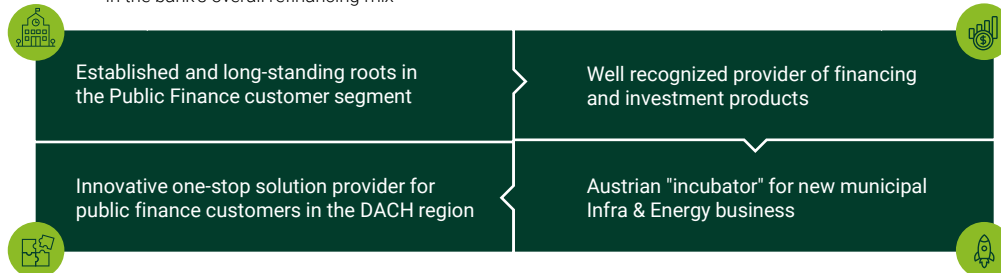


# Public Finance

2<sup>nd</sup> pillar of KA's business model



- Public Finance represents a core competence in the financing business with municipalities and related enterprises
- With investments in essential infrastructure that is used directly by citizens, municipalities and their public institutions we create and protect jobs and help to keep the economy going
- In addition to the financing business, the public finance investment side also plays an important role in the bank's overall refinancing mix



## ESTABLISHED NETWORK

KA has excellent and long-standing customer relationships in Austria and neighbouring countries, both on the financing and the investment side

## FOCUSED IMPLEMENTATION

- Selection of financing opportunities (purpose, term, volume) in the public finance space
- Refinancing on the capital market via covered bonds
- Client-centric digital online platform for public finance customers
- Easy and transparent monitoring of financing arrangements

## CORE EXPERTISE

- Energy & Environment
- Communication & Digitalisation
- Social Infrastructure
- Transport
- Natural Resources



# Ratings

Investment grade level with stable outlook

## COVERED BOND RATING

### S&P Global Ratings

- In March 2021, S&P raised KA's public sector covered bond ratings to A+
- Outlook on the ratings is stable, reflecting the stable outlook on KA's issuer rating

**A+**  
Stable Outlook

## ISSUER RATING

### S&P Global Ratings

- In February 2021, S&P assigned an investment grade rating of BBB- / A-3 with stable outlook to KA
- Demonstrating resilience in the current, challenging market environment
- Robust business model with its focus on Infrastructure & Energy and Public Finance
- Underlining its earnings strength, sound risk management and improved cost efficiency

**BBB- / A-3**  
Stable Outlook

### FitchRatings

- In March 2021, Fitch assigned an investment grade rating of BBB- / F3 with stable outlook to KA
- Reflecting well-established franchise, strong track record, experienced management team and adequate risk management
- Also highlighting clearly defined strategy, adequate risk/return profiles, lean cost base and flexibility from small size

**BBB- / F3**  
Stable Outlook

### MORNINGSTAR | DBRS

- In October 2020, DBRS raised KA's ratings to BBB / R-2 (high) with stable outlook
- Upgrade contrary to market trend
- Strong results and resilience of its business model
- Strengthened franchise through cooperation with its customers, institutional investors and its infrastructure debt fund
- Continuous increase in operating profitability, stable liquidity, capital and risk-bearing capacity

**BBB / R-2 (high)**  
Stable Outlook

# ESG | Sustainability

Providing tangible benefit to the community – internationally recognised

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Awards</p>	 <p><b>2021 AWARDS WINNER</b> MOST SUSTAINABLE INFRASTRUCTURE PROJECT PARTNER CENTRAL EUROPE</p>  <p><b>2021</b> <b>cfi</b> <b>.CO</b> BEST ESG INFRASTRUCTURE FINANCE WINNER EUROPE</p>  <p><b>PRIMO</b> GOALS OF THE YEAR 2020</p>	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Ratings</p>	 <p><b>imug</b> SUSTAINABILITY RATING RATING 2021 <b>POSITIVE BB</b></p>  <p><b>imug</b> ÖFFENTLICHE PFANDBRIEFE RATING 2021 <b>VERY POSITIVE A</b></p>			
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Value</p>	 <p><b>Waste to Energy</b> We contribute to the avoidance of <b>3.0m tonnes</b> of waste to landfill annually</p>	 <p><b>Schools</b> We contributed to the education of approx. <b>1,100 students</b></p>	 <p><b>Care Homes</b> We provided accommodation for <b>8,400 elderly &amp; disabled people</b></p>	 <p><b>EV Charging</b> We expanded the electric vehicle charging network: <b>10,400 charging points</b></p>	 <p><b>Wind/PV/WtE/Hydro&amp;Therm</b> We provide renewable power to almost <b>3.7m homes</b> annually</p>	 <p><b>Hospitals</b> We created care facilities for <b>1,500 patients</b></p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Report</p>	 <p><b>Global Reporting Initiative™</b></p>	 <p><b>EMAS</b></p>	 <p><b>ISO 14001</b></p>	 <p><b>CLIMATEAUSTRIA</b></p>	 <p><b>European Clean Hydrogen Alliance</b> Kick-starting the EU Hydrogen industry to achieve the EU climate goals.</p>	

# Executive Board

## Significant experience



**Bernd  
Fislage**

CEO

### CAREER

Since 09/2018 CEO of Kommunalkredit Austria AG. Since 03/2018 Co-CEO. Since 02/2017 Member of the Executive Board.

- 1998-2015 Deutsche Bank AG: Global Head of Asset Finance & Leasing, Head of Structured Finance Germany, Member of Global SF Executive Committee, Member of CB & S Executive Committee Germany
- 1996-1998 NatWest Markets Plc.
- 1993-1996 BHF-Bank AG
- 1992 Dresdner Bank AG
- 1991 Gehl Company Inc.

### EDUCATION

Graduate of TU Darmstadt

### RESPONSIBLE FOR

Banking, Markets, Corporate Development, Corporate Services (HR | Legal | Communication), Finance, IT, Internal Audit



**Sebastian  
Firlinger**

CRO

### CAREER

Since 01/2021 Member of the Executive Board of Kommunalkredit Austria AG.

- 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 Wirtschaftsprüfung GmbH




























### EDUCATION

Graduate of WU Vienna and TU Vienna

### RESPONSIBLE FOR

Risk Controlling, Credit Risk, Banking Operations, Compliance & Non-Financial Risk Management

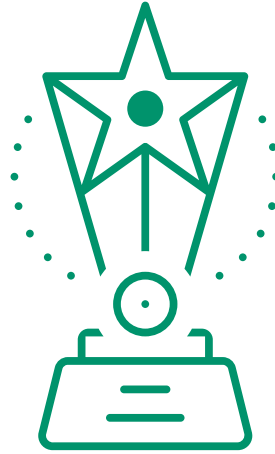
# Track Record: Selected Reference Projects

 <b>Celeste Broadband</b> <b>EUR 260m</b> Project Finance Senior Lender 2021, France	 <b>Acorn Solar PV</b> <b>EUR 75m</b> Project Finance Sole MLA 2021, Spain	 <b>Magna Broadband</b> <b>GBP 234m</b> Project Finance Sole MLA 2021, Finland	 <b>Verde Bioenergy</b> <b>GBP 180m</b> Project Finance MLA 2021, Spain	 <b>Trinity Broadband</b> <b>GBP 525m</b> Project Finance Lead Arranger, Senior Lender 2020, UK	 <b>Global Tech One Offshore Wind</b> <b>EUR 520m</b> Project Finance MLA, Senior Lender 2020, Germany	 <b>Viveracqua Water Utility</b> <b>EUR 248m</b> Medium Term Note Sole Underwriter 2020, Italy	 <b>Solara4 Solar PV</b> <b>EUR 72.5m</b> Project Finance MLA, Senior Lender 2020, Portugal	 <b>A 49 Road</b> <b>EUR 613.5m</b> PPP Financial Advisor 2020, Germany
 <b>Medipass Social Infra</b> <b>EUR 122.5m</b> Project Finance MLA, Senior Lender 2020, Italy	 <b>Dt. Glasfaser Business</b> <b>EUR 225m</b> Project Finance MLA, Senior Lender 2020, Germany	 <b>Sorgenia Energy</b> <b>EUR 855m</b> Acquisition Finance Original Lender 2020, Italy	 <b>Eurofiber Telecom</b> <b>EUR 850m</b> Corporate Finance Senior Lender 2020, The Netherlands	 <b>Dt. Glasfaser Broadband</b> <b>EUR 1.8bn</b> Project Finance MLA, Senior Lender 2020, Germany	 <b>Hampstead CCGT</b> <b>EUR 194.3m</b> Project Finance MLA, Senior Lender 2020, The Netherlands	 <b>Green Genius Biogas</b> <b>EUR 22.3m</b> Project Finance MLA, Senior Lender 2020, Lithuania	 <b>Intertoll Transport</b> <b>EUR 80m</b> Acquisition Finance MLA, Sole Underwriter 2020, Poland & Hungary	 <b>Green Source Solar PV</b> <b>EUR 66m</b> Project Finance MLA, Senior Lender 2020, Hungary
 <b>Green Source Solar PV</b> <b>EUR 66m</b> Project Finance MLA, Senior Lender 2020, Hungary	 <b>Solaer PV</b> <b>EUR 69.5m</b> Project Finance & Corporate Finance Sole MLA 2019, Israel	 <b>Adamo Telecom</b> <b>EUR 100m</b> Project Finance MLA, Senior Lender 2019, Spain	 <b>ARK Data Centre</b> <b>GBP 450m</b> Project Finance Lead Arranger 2019, UK	 <b>RPI Renewables</b> <b>EUR 74m</b> Project Finance MLA, Senior Lender 2019, Spain & Portugal	 <b>Allego EV CPO</b> <b>EUR 120m</b> Project Finance MLA, Senior Lender 2019, The Netherlands	 <b>Curry Industry</b> <b>EUR 1.1bn</b> Acquisition Finance MLA, Senior Lender 2019, Germany	 <b>Jackson Wind Onshore</b> <b>EUR 120m<sup>1</sup></b> Project Finance MLA, Senior Lender 2019, Portugal	 <b>Galaxy &amp; Neutral Data Centre</b> <b>EUR 65m<sup>1</sup></b> Project Finance MLA, Senior Lender 2019, The Netherlands

<sup>1</sup> Kommunalkredit's ticket

# Track Record: Awards

Confirming the right track



Best ESG Infrastructure Finance  
Europe 2021  
—  
Kommunalkredit Austria



Best Bank  
2021  
—  
Kommunalkredit Austria



Best Direct Bank  
Rank 2 in 2020  
—  
Kommunalkredit Austria



Best ESG Infrastructure Finance  
Europe 2020  
—  
Kommunalkredit Austria



Most Sustainable Infrastructure  
Project Partner Central Europe 2021  
—  
Kommunalkredit Austria



PFI Awards 2019 Europe  
Bond Deal of the Year  
—  
Brebemi Road Italy



IJ Global Awards 2018  
European Water  
—  
SAUR Acquisition



IJ Global Awards 2018  
European Airport  
—  
Belgrade Airport



Most Sustainable Infrastructure  
Project Partner Central Europe 2019  
—  
Kommunalkredit Austria



Excellent Brand – Banking &  
Financial Services 2020  
—  
KOMMUNALKREDIT INVEST



PFI Awards 2017 Europe  
Transport Deal of the Year  
—  
Pedemontana Veneta



PFI Awards 2019 Europe  
Power Deal of the Year  
—  
Finerge Onshore Wind Portugal



Best ESG Infrastructure Finance  
Europe 2019  
—  
Kommunalkredit Austria



IJ Global Awards 2019  
European Innovation  
—  
Allego Netherlands



Proximo Awards 2019  
EMEA EV Charging Deal of the Year  
—  
Allego Netherlands

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