



**INNOVATION.
AGILITY. IMPACT.**



EUR 85m

Operating result
+42 % YoY

A+

S&P Covered Bond Rating

EUR 1.8bn

New Business Volume from
infrastructure and energy financing

A-

Average rating of
premium-grade Portfolio

BBB- | BBB (Senior)

S&P, Fitch | DBRS
Investment grade ratings



Green hydrogen

Investment in the construction
of Austria's largest electrolysis
plant with OMV

EUR 250m

Covered Bond successfully issued



Contribution to

14

Sustainable Development Goals



41.9%

Bank stand-alone CIR

Awards 2022

Best Sustainable Infrastructure Investment
Company (International Investor)
Most Sustainable Infrastructure Project
Partner Central Europe (Business Vision)
Best direct bank | Second-best specialised
bank (Börsianer magazine)
Quality seal for popular employers |
Sustainable commitment (Kurier newspaper)



Kommunalkredit 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



Kansas Onshore Wind

Viveracqua Hydrobond 2022

Lightboost Fiber

EUR 131m

Project Finance Structuring Bank

2022, Sweden

EUR 149m

Short Term Note STN Underwriter

2022, Italy

EUR 5,750m

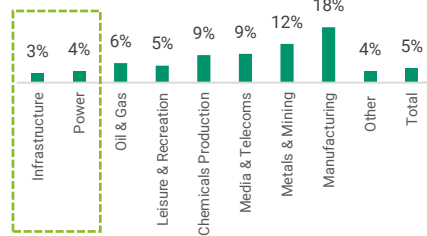
Project Finance Cornerstone Lender

2021, Germany

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 during the war in Ukraine and following Covid-19

Default Rates by Industry*



* Moody's Default and Recovery Rates for PF Bank Loans, 1983-2020

Project Locations



■ Project countries

📍 KA locations:
Vienna, Frankfurt

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)



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



Claudia Wieser

Member of the Executive Board (CFO) since 04/2022

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
- Cost base rationalised, cost-income ratio <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 solid placement levels
- Diversified loan book across regions and sectors
- 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 more than doubled since 2015
- Placement and Fidelio Debt Fund platform support high balance sheet churn rate increasing capital light fee income

Continuous Growth Trajectory (IFRS, in EUR m)

	2019	2020	2021	2022
EBIT*	33	48	60	85
Result before tax	27	48	67	99
Result after tax	30	36	49	78

* Consolidated profit for the year before tax, not including net provisioning for impairment losses, valuation gains and operating placement result from infrastructure/energy financing

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

	2019	2020	2021	2022
CIR	63%	56%	53%	48%*
RoE before tax	10%	15%	20%	28%
Tier 1 ratio**	19%	20%	20%	19%

* Bank stand-alone CIR 41.9%

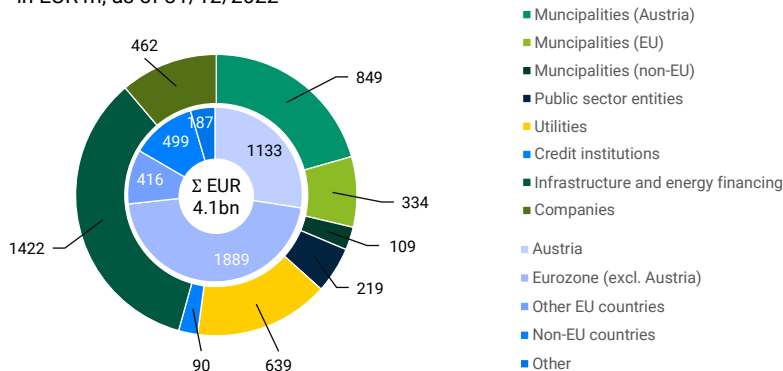
** Local GAAP Bank stand-alone

Executive Summary

Diversified and stable loan book | Comfortable funding and liquidity situation

PORTFOLIO BY REGION/BORROWERS

in EUR m, as of 31/12/2022



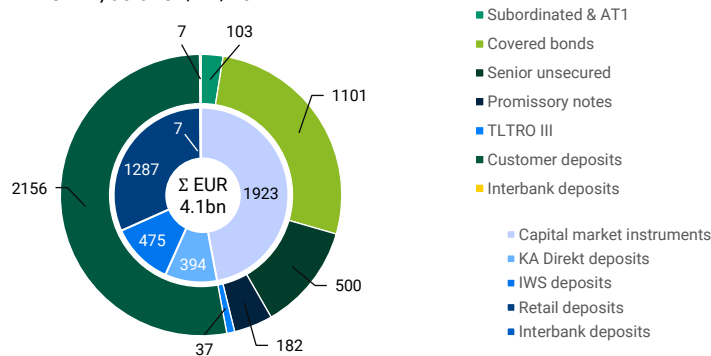
HIGH ASSET QUALITY

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 portfolio rating "A-"
- 68% investment grade
- 0.0% NPL

REFINANCING & DEPOSIT STRUCTURE

in EUR m, as of 31/12/2022



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

- Minimal maturity transformation | 5.9 yrs weighted average term of assets vs 6.1 yrs liabilities
- EUR 1,142m Total Liquidity Position (EUR 503m cash with central banks & EUR 639m liquidity reserve)

348%
LCR

129%
NSFR

Executive Summary

Fidelio KA debt platform

VALUE PROPOSITION

- Direct access to an attractively priced pipeline of assets originated & structured by KA
- Fast and transparent conversion of subscribed capital into profitable investments
- Alignment of interest through KA co-lending over the life of each project
- Rigorous, independent & regulated investment process
- Risk & portfolio management including a Solvency II compliant reporting & valuation process
- Experienced international team with outstanding industry expertise and track record

REASONS TO INVEST

- Stable valuation in a highly volatile market
- Infrastructure debt benefit from rising interest rates while offering inflation protection
- Low observed correlations with other asset classes, e. g. private equity
- Infrastructure loss history far below corporate loss history
(Moody's study: "Default and Recovery Rates for Project Finance Bank Loans, 1983-2020")
- Performed well during Covid-19 crisis and the war in Ukraine

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 SUB-FUND I

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



Region*



Sector*



Debt type*



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

Fund Volume	EUR 354m (at final close)	Countries	Europe, OECD only
Currency	EUR	Duration	10 years + ext. option
Fund type	LUX. SICAV-RAIF SCA	# of investors	6 Institutional
Yield target	Average gross yield >3%		
Target rating**	Investment grade (BBB-)		

SUB-FUND II (ISIN: LU 2363960290; SEED CLOSE 09/08/2022)

Target Size	EUR 500m	Countries	Europe, OECD only
Currency	EUR	Duration	10 years + ext. option
Fund type	LUX. SICAV-RAIF SCA	# of investors	6-8 Institutional
Yield target	Average gross yield >3.5%		
Target rating**	Investment grade (BBB-)		

* Data as of 31/12/2022

** 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

- 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



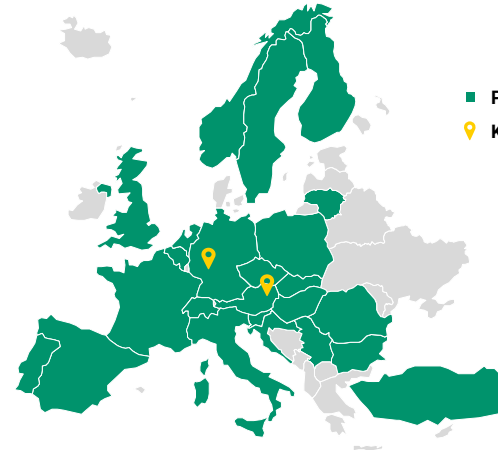
Social Infrastructure

Nurseries
Schools, universities
Hospitals
Nursing Homes
Court Buildings and correction facilities
Administrative Buildings



Natural Resources

Hydrogen
LNG terminals
Pipelines
Energy storage



■ Project countries

📍 KA locations: Vienna, Frankfurt

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 to create a better world by enabling the development of sustainable infrastructure that improves the quality of people's lives.
- Infrastructure investments serve as a powerful tool for responding to social needs and fundamentally increasing the general well-being of communities.
- We provide tangible benefits to the population at large: Economic dynamism | Urban development and renewal | Strengthening rural areas | Job creation | Social cohesion | Climate protection measures.
- We focus on secure, stable 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

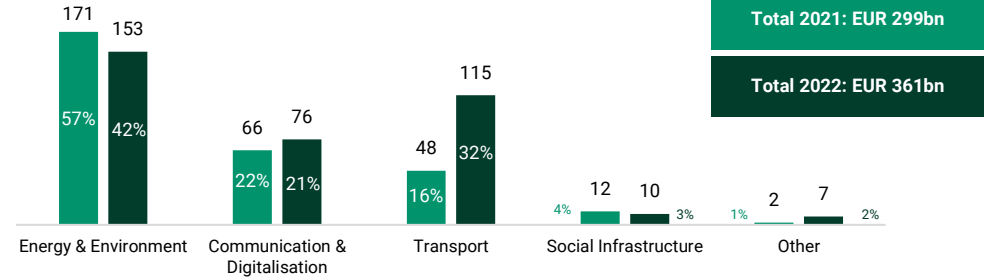
DRIVERS FOR INFRASTRUCTURE & ENERGY

- Demand for sustainable and intact infrastructure in Europe will remain high during the war in Ukraine and 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
- Greater independence from fossil energy sources and avoidance of further supply chain disruptions require alternatives
- 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
- KA focus sectors directly address demand created by these trends

DEAL VOLUME BY SECTOR

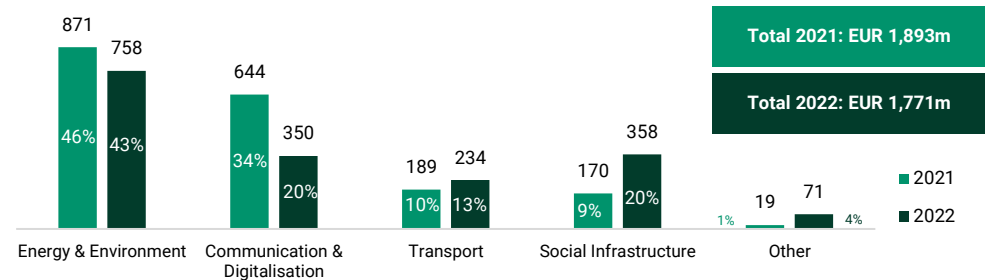
EUROPE*

EUR bn/ in % of total I&E market



KOMMUNALKREDIT

EUR m/ in % of total I&E new business



* Source: Infraction & Sparksread Database 12/2022 & 12/2021

Public Finance

2nd 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 and long-standing roots in the Public Finance customer segment

Well recognized provider of financing and investment products

Innovative one-stop solution provider for public finance customers in the DACH region

Austrian "incubator" for new municipal Infra & Energy business

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
- Transport
- Social Infrastructure
- Natural Resources



Ratings

Investment grade level

COVERED BOND RATING

S&P Global
Ratings

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

A+
Stable Outlook

ISSUER RATING

S&P Global
Ratings

- **Resilient** and **robust** business model
- **Relatively high earnings**
- Underlining KA's **strong capitalisation and sound asset quality** as well as risk management

BBB- / A-3
Positive Outlook

FitchRatings

- Well-established franchise, **strong track record** and experienced management team
- **Strong asset quality**, sound liquidity, adequate risk/return profiles, lean cost base and steadily **improved profitability**

BBB- / F3
Stable Outlook

MORNINGSTAR | **DBRS**

- **Strong results** and **resilient** business model
- Further **strengthened franchise**
- Continuous increase in operating profitability, stable liquidity, **strong capitalisation and high asset quality**

BBB / R-2 (high)
Stable Outlook

ESG | Sustainability

Contributing to achieving climate targets and building a sustainable economy by the very nature of sustainable infrastructure & public finance lending

Our ESG mission

"We enable the development of sustainable infrastructure to accelerate the green transition, and help improve people's lives."

We are guided by



UN Sustainable Development Goals
UN Global Compact



PRINCIPLES FOR RESPONSIBLE BANKING



Paris Agreement

European Green Deal

Impact



Waste Mgmt.

We contribute to eliminating **3.1m tonnes** of waste each year.



Care Homes

We create accommodation for more than **8,900 elderly & disabled people**.



Schools

We contribute to the education of around **4,100 students**.



Energy

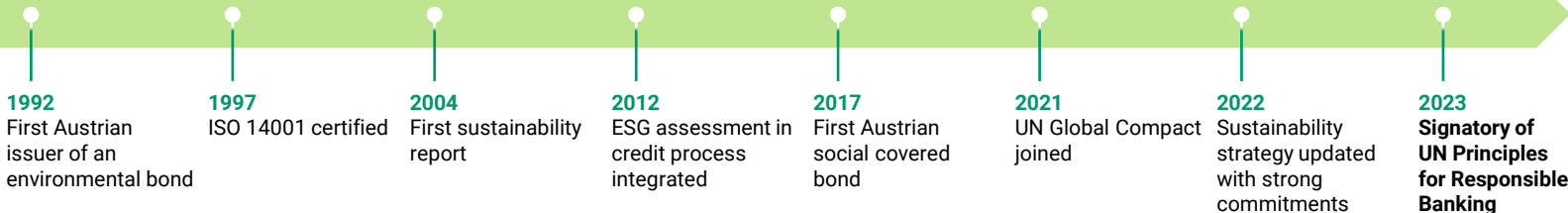
We enable around **5m homes** to use renewable energy each year.



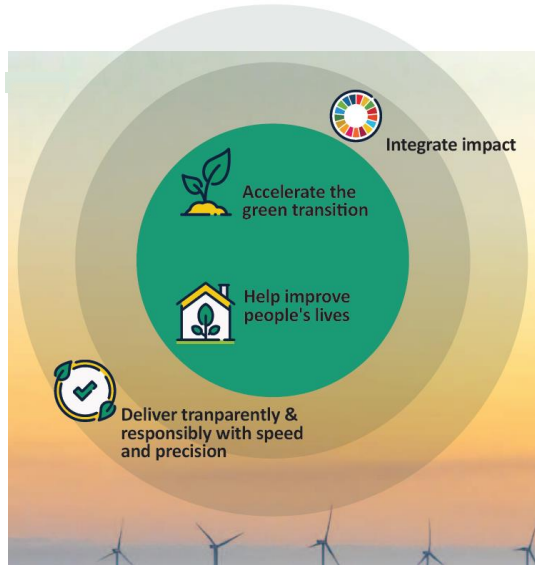
EV Charging

We develop the refuelling infrastructure for electromobility with around **28,000 charging stations**.

History



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.



Help improve people's lives

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

KEY ENABLERS



Integrate impact

We consider sustainability factors across all types of infrastructure. As an organisation, we are dedicated to the UN Sustainable Development Goals (SDG), the UN Global Compact, the Paris Agreement, and the European Green Deal.



Deliver transparently & responsibly with speed and precision

We continuously improve our ESG disclosures and ensure that we carry out our business responsibly, with high integrity.

* I&E new business 2022 excl. the acquisition of a loan portfolio from a third party bank.

Executive Board

Significant experience



**Bernd
Fislage**

CEO

CAREER

- 2017: Kommunalkredit Austria AG
 - 2018 Chief Executive Officer
 - 2017 Member of 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

Graduate of TU Darmstadt

RESPONSIBLE FOR

Banking, Markets, Corporate Services (HR | Legal | Communication | Strategy), Internal Audit



**Sebastian
Firlinger**

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

Graduate of WU Vienna and TU Vienna

RESPONSIBLE FOR

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



**Claudia
Wieser**

CFO

CAREER

- 2001: Kommunalkredit Austria AG
 - 2022 Member of Executive Board
 - 2020-2022 Executive Vice President
- Over 20 years in various capacities at Kommunalkredit in the areas of business development, M&A, digitalisation, project & process management, project financing, public finance
- 1994-2000 VA Tech Elin GmbH & Co KG

RESPONSIBLE FOR

Finance, IT & Transformation

Track Record: Awards & Selected Reference Projects

Confirming the right track

AWARDS



PFI Awards 2022 Europe
Fibre Deal of the Year
Deutsche Glasfaser



Best Direct Bank 2022: Rank 1
Best Specialised Bank 2022: Rank 2
Kommunkredit Austria



Most Sustainable Infrastructure
Project Partner Central Europe 2022
Kommunkredit Austria



Best ESG Infrastructure Finance
Europe 2020
Kommunkredit Austria



Best Sustainable Infrastructure
Investment Company 2022
Kommunkredit Austria



German Renewables Award
2020
Global Tech I



Highest Reputation as Sustainable
Company 2022
Kommunkredit Austria



Excellent Brand – Banking &
Financial Services 2020
KOMMUNKREDIT INVEST



Quality seal for popular employers
2022
Kommunkredit Austria



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



Best ESG Infrastructure Finance
Europe 2021
Kommunkredit Austria



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

SELECTED REFERENCE PROJECTS



Kansas
Onshore Wind

EUR 131m
Project Finance
Structuring Bank
2022, Sweden



Resolar
Solar PV

EUR 40m
Corporate Finance
Senior Lender, MLA
2022, Spain & Italy



Viveracqua
Hydrobond 2022

EUR 149m
Short Term Note
STN Underwriter
2022, Italy



Cupano
Communication/
Digitalization

EUR 200m
Eurobonds
MLA
2022, Poland



Sunprime
Solar PV

EUR 148m
Project Finance
Senior Lender
2022, Italy



Svarog
Broadband

EUR 130m
Project Finance
Senior Lender, MLA
2022, Slovenia



Lynx
Broadband

EUR 325m
Project Finance
Senior Lender, MLA
2022, Germany



Symbolism
Broadband

EUR 95m
Project Finance
Senior Lender, MLA
2022, Germany



Hippocrates
Social Infrastructure

EUR 900m
Corporate Finance
Initial Arranger
2022, Italy



Soidinmäki
Onshore Wind

EUR 37m
Project Finance
Senior Lender, MLA
2021, Finland



Zzoomm
Broadband

GBP 75m
Project Finance
Senior Lender, MLA
2021, UK



dstelecom
Broadband

EUR 150m
Project Finance
Senior Lender, MLA
2021, Portugal



Achieve Together
Hospitals/Clinic

GBP 327m
Project Finance
Senior Lender, MLA
2021, UK



Memphis
Data Centre

EUR 282m
Project Finance
Arranger
2021, Netherlands



Lightboost
Fiber

EUR 5,750m
Project Finance
Cornerstone Lender
2021, Germany

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