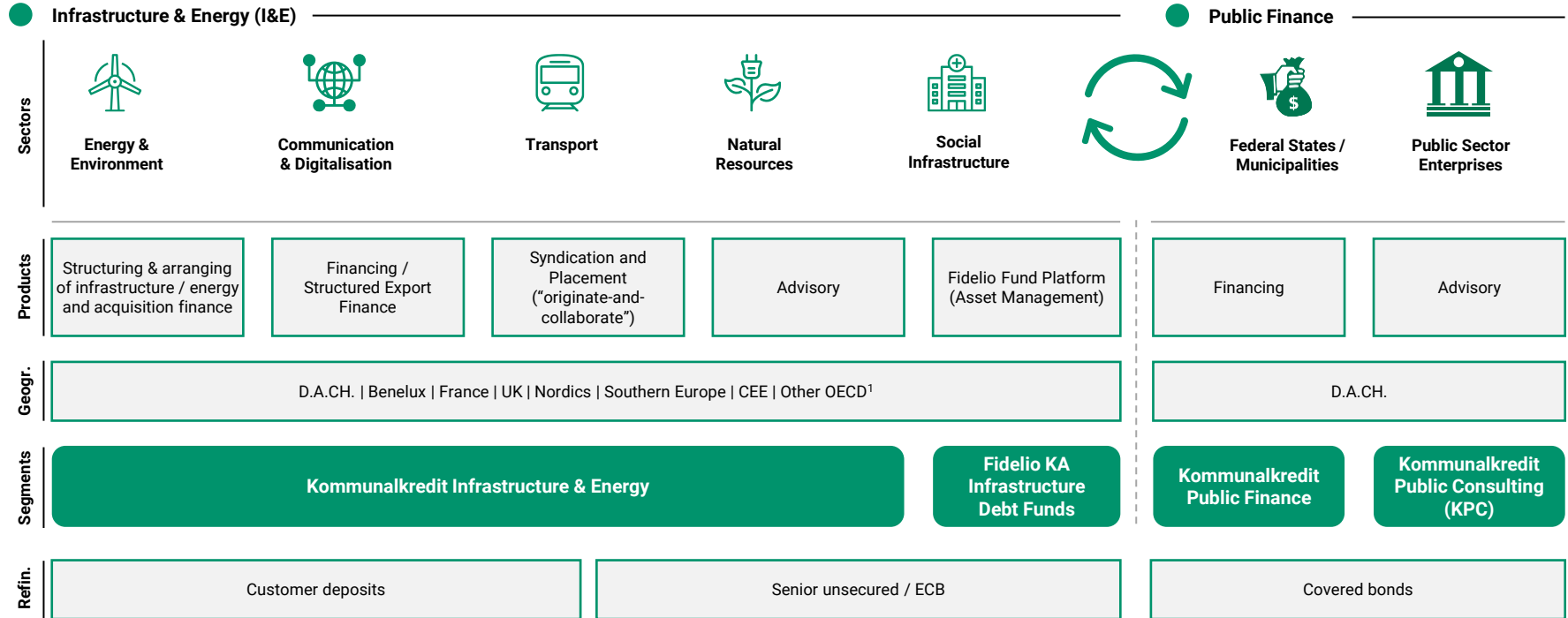


THERE FROM THE BEGINNING.

Investor & Analyst Presentation | March 2024
Kommunalkredit Austria AG

Kommalkredit'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

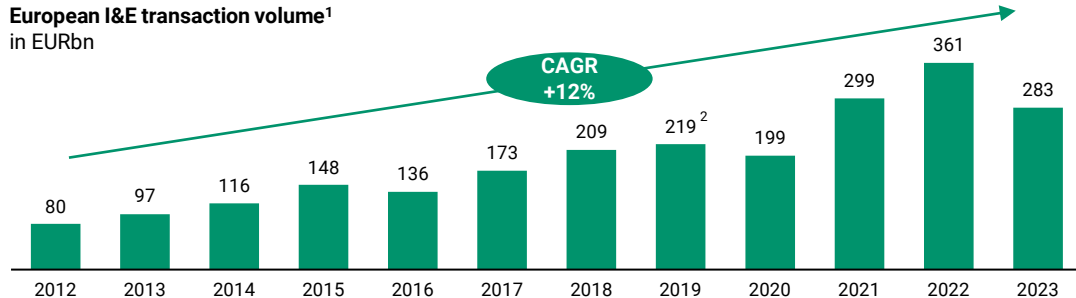


¹ No Russia / CIS

Long-term growing I&E market fuelled by key macro trends

Continued growth & demand in the European I&E market

European I&E transaction volume¹
in EURbn



Focus sectors of Kommunkredit



Energy & Environment

- Renewable energy
- Water supply & treatment
- Energy supply & distribution
- Energy transition



Communication & Digitalisation

- Broadband / fibre optic
- Data centers
- Telecom utilities



Transport

- Roads
- Bridges
- Tunnels
- Ports
- Railroads



Natural Resources

- Hydrogen
- LNG terminals
- Pipelines
- Resource storage



Social Infrastructure

- Nurseries
- Schools
- Universities
- Hospitals
- Nursing homes
- Administrative buildings

Structural factors



EU Green Deal



National climate targets



Reconfiguration of EU energy mix



Shifting demographics



Response to COVID-19 pandemic



Change of working & learning patterns

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

¹ Infralogic (for 2012 – 2014) | Inframation & Sparkspread Database (for 2015 – 2023)

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

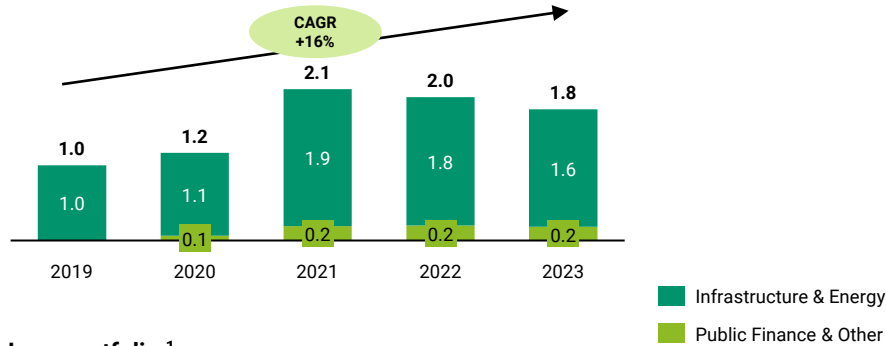
Highlights 2023 (IFRS)

Continued strong performance regardless of global challenges

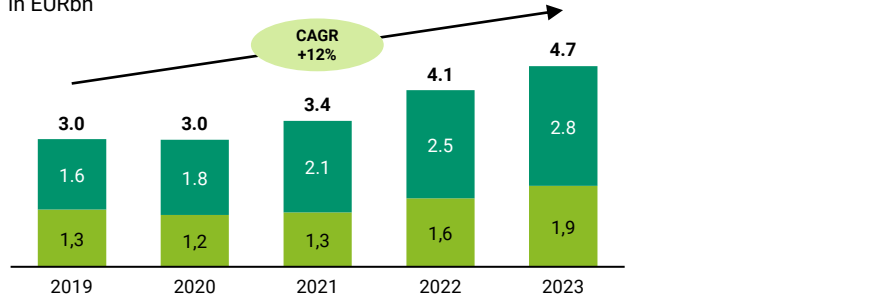
- Net interest income at EUR 192.4m (+53% yoy)
- Operating result at EUR 134.3m (+58% yoy)
- High level of efficiency | Cost-Income-Ratio at 36.7%
- 25.0% RoE after tax | excellent profitability
- High asset quality | Ø portfolio rating at A-
- Strong capitalisation | Tier 1 ratio at 20.0%*

Sustainable growth of new business and loan portfolio

New business in EURbn



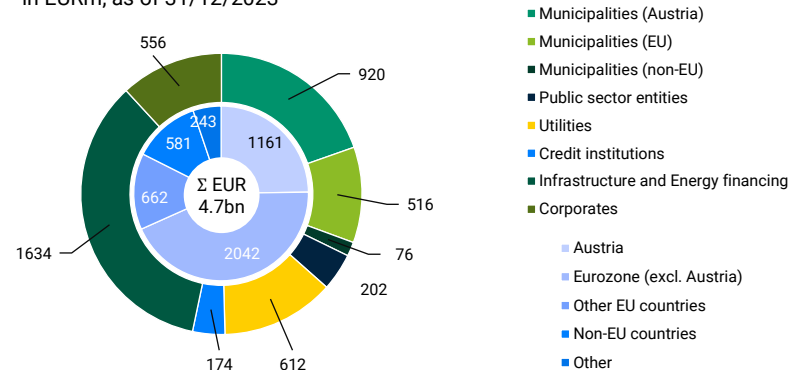
Loan portfolio ¹ in EURbn



Highlights

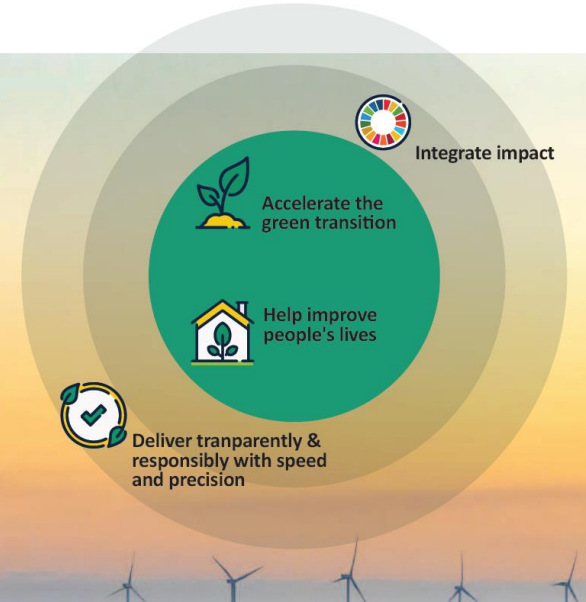
- **Sustainable growth** of loan portfolio (CAGR 2019-23 +12%)
- +15% growth of loan portfolio in 2023
- Infrastructure & Energy (I&E) business **resilient** to various economic cycles and even ongoing pandemic and war
- Long-term growing demand to fund **energy transition, digitalisation, zero-emission mobility, elderly care and public health**

Loan portfolio by region/borrowers ¹ in EURm, as of 31/12/2023



¹ including project bonds (2023: EUR 146m) and disbursement obligations (2023: EUR 924m)

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.

2025 Commitments

- **>40%** of new I&E business supporting the **green transition**
- **Up to 10%** of new I&E business going towards **new green solutions**

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

I&E new business 2023 in EURm / %

Accelerate the green transition
54%
EUR 880m

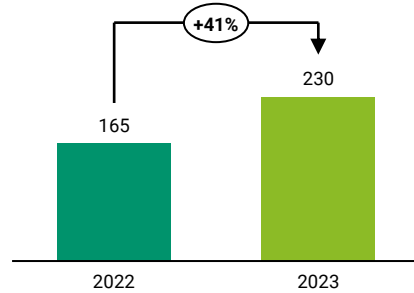
New green solutions
3%
EUR 44m

Help improve people's lives
24%
EUR 382m

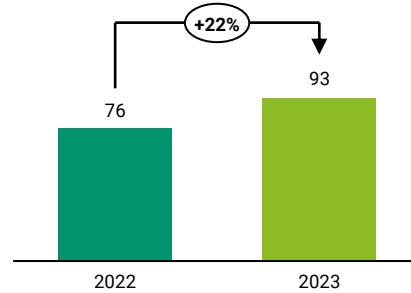
Note: selected projects contributing to both focus areas

2023 – continued delivery on growth & profitability

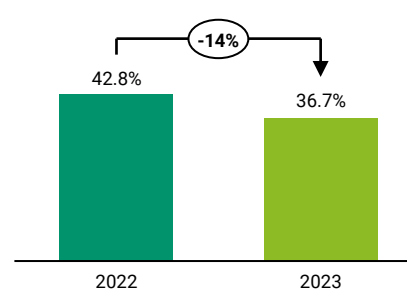
Total income in EURm



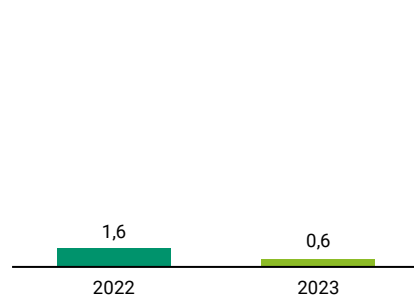
Total expenses (before levies) in EURm



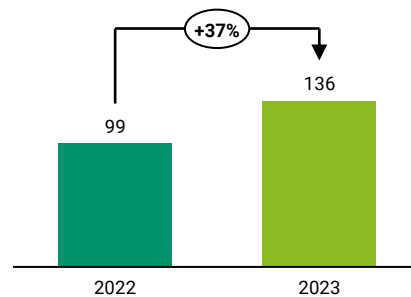
Cost-income ratio¹ in %



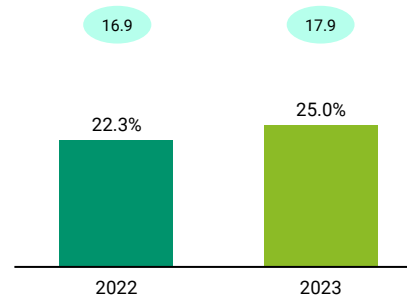
Risk costs in EURm




Result before tax in EURm



Return on equity after tax² in %



 CET1 ratio stand-alone

Key drivers



Further business growth



Cost discipline



Continuously low risk costs



Efficient capital utilisation

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

² Calculated as result after tax / common equity tier 1 capital (Group) as of beginning of the relevant year

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)

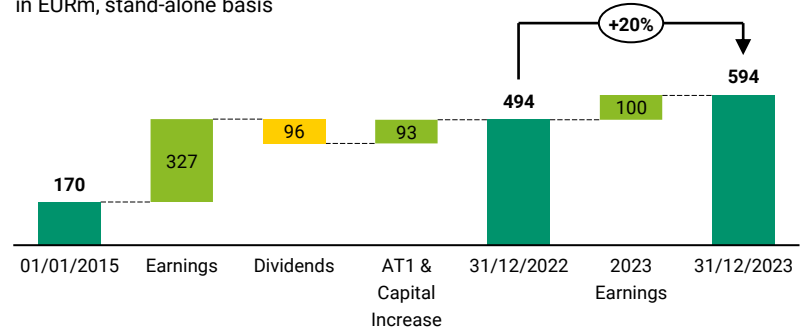


Capital strength as strategic pillar

Significantly above capital requirements (KA has no MREL requirement)

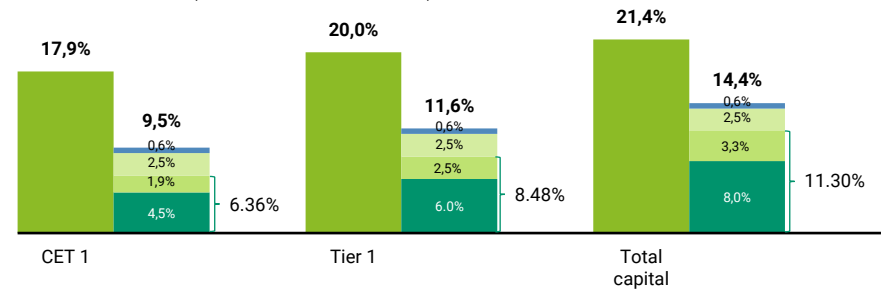
Tier 1 capital development (Local GAAP)

in EURm, stand-alone basis



Capital ratio & regulatory requirements

As of 31/12/2023 (stand-alone, local GAAP)



■ Countercyclical Capital Buffer Req. ■ Combined Buffer Req. ■ Pillar 2 Req. ■ Pillar 1 Req.

Funding strategy with foresight to implement business growth

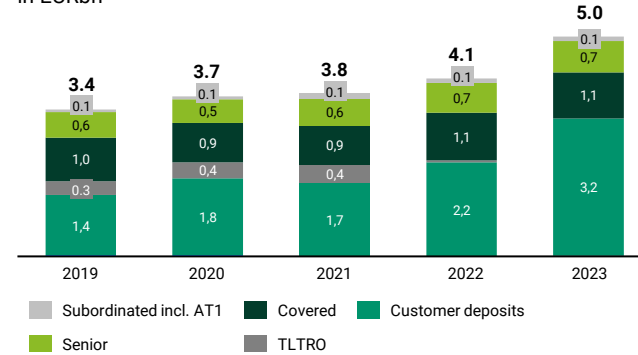
Sustainable growth trajectory

- Infrastructure & Energy **market growth supported** by macro trends (e.g. energy transition and reconfiguration of European energy supplies, digitalisation)
- Sustainable growth in business volume** supported by further strengthened capitalisation
- Growing emphasis on **ESG, advisory**, asset management and structuring activities

Strong funding & liquidity

- KA's funding strategy focuses on a **sound diversification** between capital market instruments (covered and senior) (37%) and customer deposits (63%)
- Diversified deposit base with **high share of term deposits (93%)**
- Strong liquidity situation** with liquidity ratios well above regulatory requirements
 - 542% Liquidity Coverage Ratio (LCR)
 - 135% Net Stable Funding Ratio (NSFR)

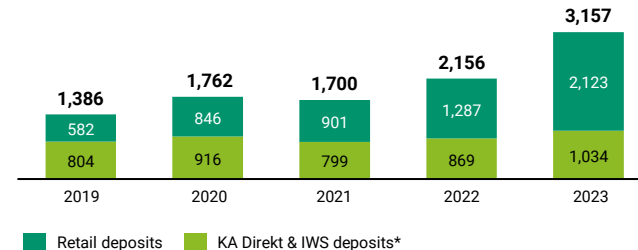
Funding structure in EURbn



542%
LCR

135%
NSFR

Customer deposits in EURm



EUR ~1.75bn liquidity position

Note: Data as of 31/12/2023 unless otherwise stated

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

Low risk profile and high asset quality

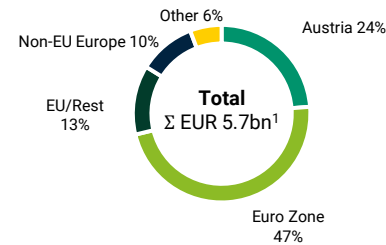
Well managed risk

- **Low 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
- **Very low risk costs** since the bank's privatisation in 2015

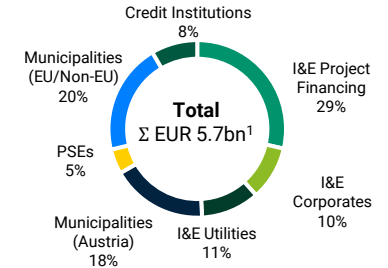
High asset quality

- **Well-diversified portfolio** across borrowers and regions with continued high asset quality (Ø Rating A-)
- 38% of total exposure rated AAA/AA (12/2022: 36%)
- 66% investment grade (IG) (12/2022: 68%)
- Long-term portfolio resilience demonstrated amid recent global challenges

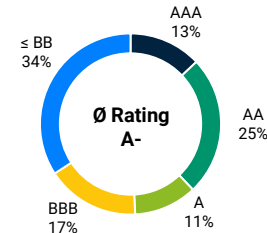
Total Portfolio by Region
in %, as of 31/12/2023



Total Portfolio by Borrower
in %, as of 31/12/2023



Total Portfolio by Rating
in %, as of 31/12/2023



Impeccable track record – very low risk costs since 2015

¹ Including undrawn lines
Note: Data as of 31/12/2023 unless otherwise stated

Ratings

COVERED BOND RATING

ISSUER RATING

ESG RATING*

S&P Global
Ratings

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

A+
Stable Outlook

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

FitchRatings

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

BBB- / F3
Positive 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)
Positive Trend

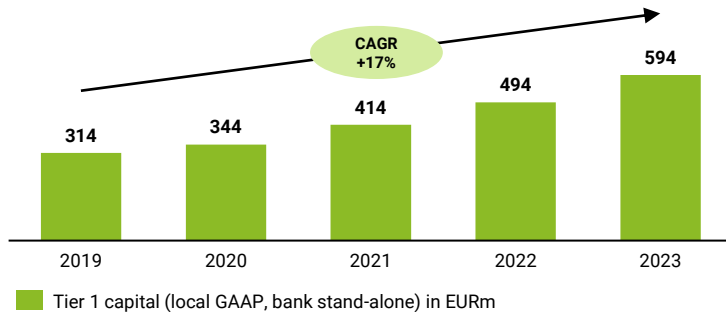
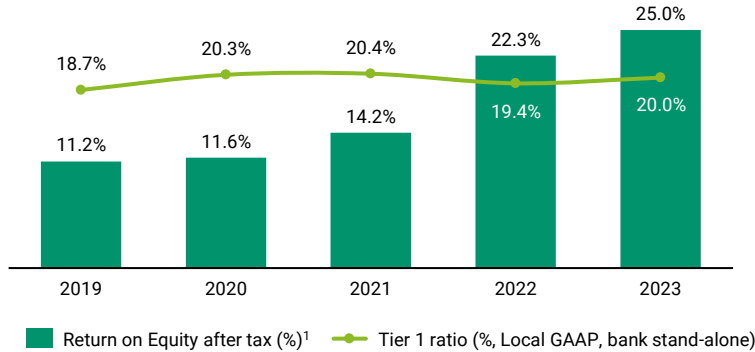


- On February 8, 2023, ISS ESG awarded a “C”-Rating and the **“Prime Status”** for Kommunalkredit
- **Transparency level “very high”** assigned

C
“Prime Status”

* KA has also an ESG risk rating from Morningstar Sustainability. Details can be found at <https://www.kommunalkredit.at/en/who-we-are/sustainability> or in the integrated annual report 2023

Delivering highly profitable growth with strong capitalisation



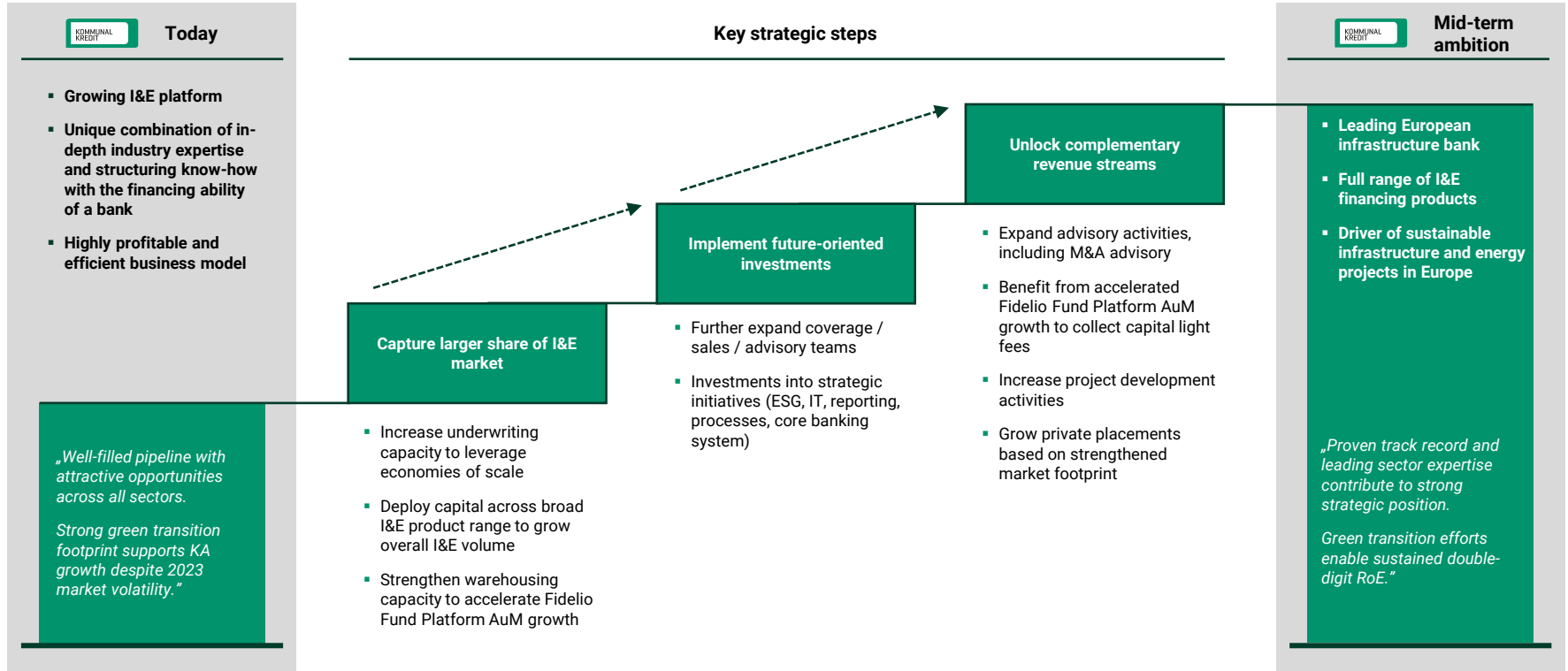
- **Key rating drivers further improved** since investment grade ratings² awarded
- Continuous improvement of profitability reaching **outstanding RoE after tax of 25.0% in 2023 while keeping capitalisation very strong**
- Diversification and increase of revenues with **complementary I&E products and services** (e.g. asset management, advisory, structured export finance, private placements)
- **Expanding the capital base** with retained earnings and capital increases
- **Impeccable risk track record** – very low risk costs since 2015 | diversified portfolio with continued high asset quality
- **KA business is highly resilient and profitable** through various economic cycles/crisis – no material negative impacts from Russia/Ukraine war or macro environment (inflation, interest rates, supply chain)
- Key **growth** trends addressed with focus on **sustainable infrastructure**

¹ Consolidated profit for the year after tax / common equity tier 1 capital (Group) as of 1/1 of the respective year

² S&P: BBB since 03/2024; Fitch: BBB- since 03/2021; DBRS: BBB since 10/2020

Note: Data as of 31/12/2023 unless otherwise stated

Kommunalkredit's strategic growth trajectory



Guidance 2024

- Total balance sheet growth: up to 10% yoy
- New business volume: EUR ~2bn
- EUR 100m capital increase*
- CET1 ratio: >15%
- Average portfolio rating: \geq BBB+

Medium-term ambition

- High retained earnings
- Strong capitalisation | CET1 ratio: >15%
- Maintain high quality asset portfolio
- New business focus on sustainable infrastructure | >40% green transition | >30% improve people's lives
- Improvement of rating

* Depending on closing of share purchase by Altor
Note: Guidance as of February 2024

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