

EVN conference call Q. 1-3 2020/21 results

26 August 2021

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- Positive business development
 - Revenue (+12.0%), EBIT (+2.6%) and Group net result (+6.6%)
 - Higher earnings contribution from equity accounted investees with operational nature
 - Covid-19 pandemic had only limited impact
 - Measures to further reduce specific CO₂ emissions
 - Increase in installed wind power capacity to 394 MW;
EVN is #2 wind power producer in Austria
 - Negotiations to prematurely exit from the Walsum 10 power plant;
closing expected in the current financial year without any negative impact on the result

Key financials Q. 1-3 2020/21

	Q. 1-3 2020/21	+/-
	EURm	%
Revenue	1,788.5	12.0
EBITDA	655.1	27.5
Depreciation and amortisation	-251.5	-17.2
Effects from impairment tests	-111.6	-
EBIT	291.9	2.6
Financial results	2.8	-
Group net result	224.6	6.6
Net cash flow from operating activities	529.6	-
Investments ¹⁾	256.3	27.5
Net debt	770.9	-29.0
	%	
Equity ratio ²⁾	57.4	1.8

→ Improvement in revenue

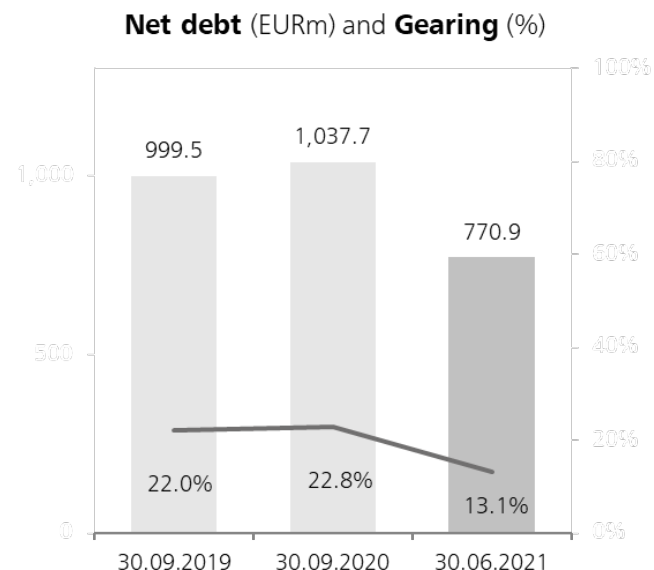
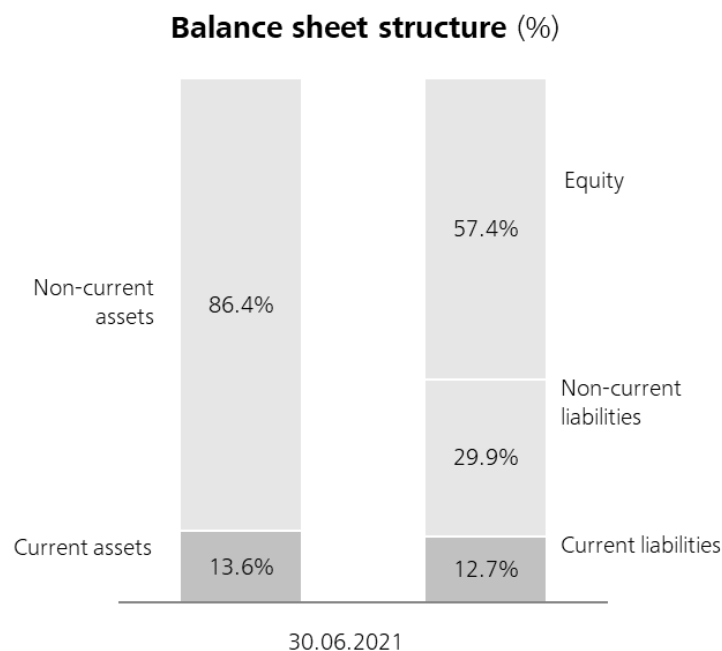
- Start of wastewater project in Kuwait
- Higher temperature-related network sales volumes in Austria, Bulgaria and North Macedonia
- Decline in natural gas trading

→ Increase in EBITDA, EBIT and Group net result

- Contrasting one-off effects from takeover of electricity procurement right in Q. 1
- Improvements in operating earnings and valuation effects from hedges at EVN KG

¹⁾ In intangible assets and property, plant and equipment

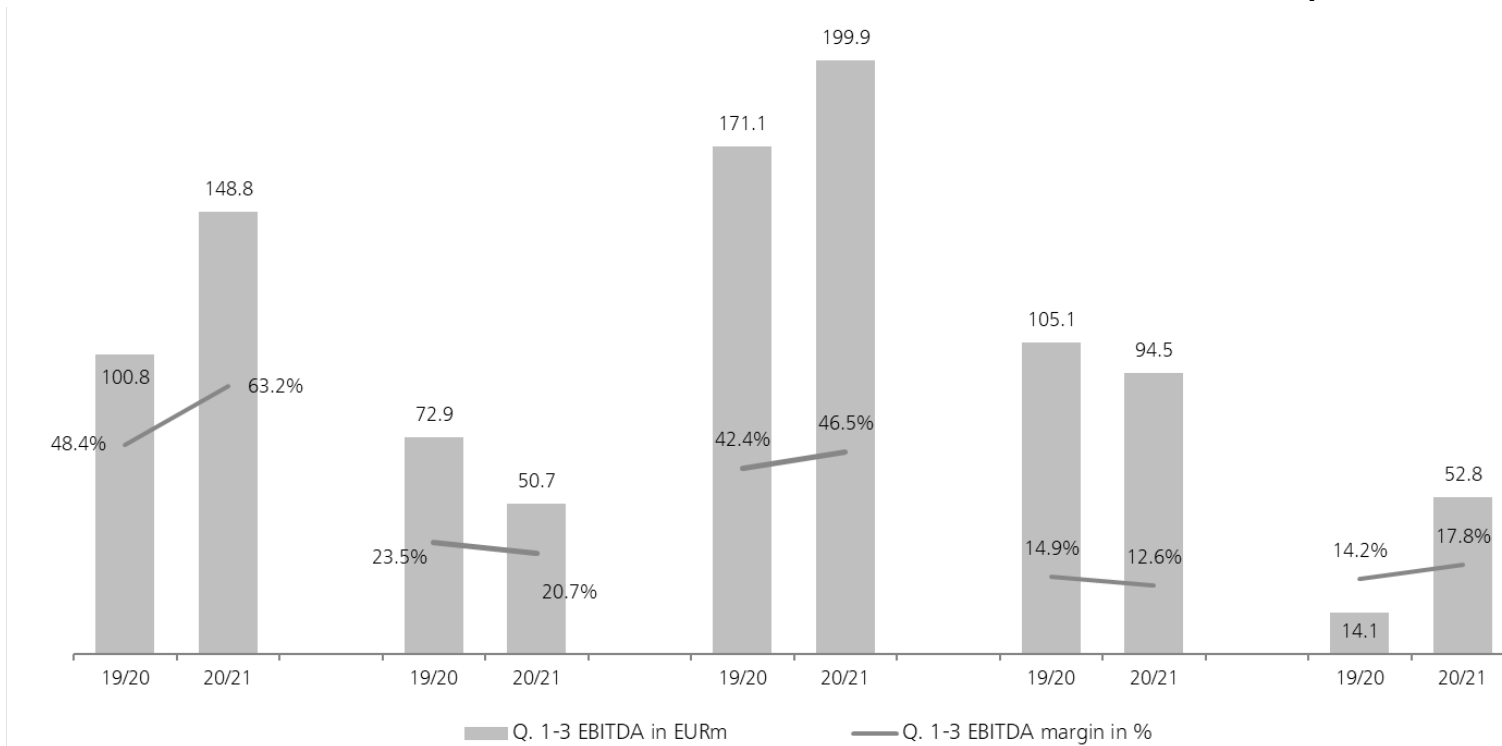
²⁾ Changes reported in percentage points



- Gearing decreased from 22.8% to 13.1%
- Strong balance sheet as basis for extended investment programme in the coming years (annually up to EUR 450m)
- Committed, undrawn credit facilities in the amount of EUR 531m as of 30.06.2021

EBITDA development by segments

Generation Energy Networks South East Europe Environment



- Increase in electricity generation
- One-off effect due to takeover of electricity procurement right

- One-off effect due to takeover of electricity procurement right
- Improvement in operating earnings and valuation of hedges at EVN KG

- Positive price and volume effects

- Rising energy procurement costs
- Pressure on regulated supply margins in North Macedonia

- Increase due to wastewater treatment plant project in Kuwait

Electricity generation volumes	Q. 1-3 2020/21	+/-
	GWh	%
Total	2,380	3.1
Renewable energy sources	1,462	1.7
Thermal energy sources	918	5.4

Financial performance	Q. 1-3 2020/21	+/-
	EURm	%
Revenue	235.5	13.1
EBITDA	148.8	47.6
EBIT	88.3	78.9

→ Increase in electricity generation

- Above-average water flows offset decline in wind flows
- Thermal generation above low prior year level

→ Improvement in revenue, EBITDA and EBIT

- Increase in revenue from renewables
- EBITDA increase mainly due to one-off effect (takeover of electricity procurement right)
- Revaluation of at equity consolidated Ashta hydro plant (previous year: impairment loss)
- Rise in scheduled depreciation and amortisation due to higher investments

Sales volumes to end customers	Q. 1-3 2020/21	+/-
	GWh	%
Electricity	6,654	3.9
Natural gas	4,887	8.4
Heat	2,035	15.6

Financial performance	Q. 1-3 2020/21	+/-
	EURm	%
Revenue	244.5	-21.2
EBITDA	50.7	-30.5
EBIT	34.7	-39.5

→ Increase in energy sales volumes

- Increase in demand from private customers (previous year: temporary decline in demand from industrial customers due to Covid-19)
- Weather-related increase for natural gas and heat

→ Revenue, EBITDA and EBIT below previous year

- Contrasting one-off effects from takeover of electricity procurement right in Q. 1
- Higher procurement costs for heating business
- Improvement in operating earnings and increase in effects from valuation of hedges at EVN KG

Network distribution volumes	Q. 1-3 2020/21 GWh	+/- %
Electricity	6,736	4.5
Natural gas ¹⁾	13,653	7.0

Financial performance	Q. 1-3 2020/21 EURm	+/- %
Revenue	429.5	6.4
EBITDA	199.9	16.8
EBIT	95.3	28.0

1) Including network sales to EVN's power stations

- **Increase in network sales volumes**
 - Previous year influenced by weaker demand due to Covid-19
 - Temperature-related increase in natural gas network sales volumes

- **Revenue, EBITDA and EBIT above previous year**
 - Positive volume and price effects (higher network tariffs as of 1 January 2021)

Key energy business indicators	Q. 1-3 2020/21 GWh	+/- %
Electricity generation volumes	304	-8.6
Network distribution volumes	11,118	4.8
Electricity sales volumes	8,879	-0.4
Heat sales volumes	191	6.1

Financial performance	Q. 1-3 2020/21 EURm	+/- %
Revenue	749.9	6.2
EBITDA	94.5	-10.1
EBIT	39.3	0.6

→ **Increase in network sales volumes**

→ **Electricity sales volumes slightly below previous year**

– Market liberalisation for commercial customers in Bulgaria as of October 2020

→ **EBITDA lower y-o-y, EBIT above previous year**

– Rising energy procurement costs

– Lower margins in regulated supply business in North Macedonia

– Previous year EBIT was negatively affected by impairment losses

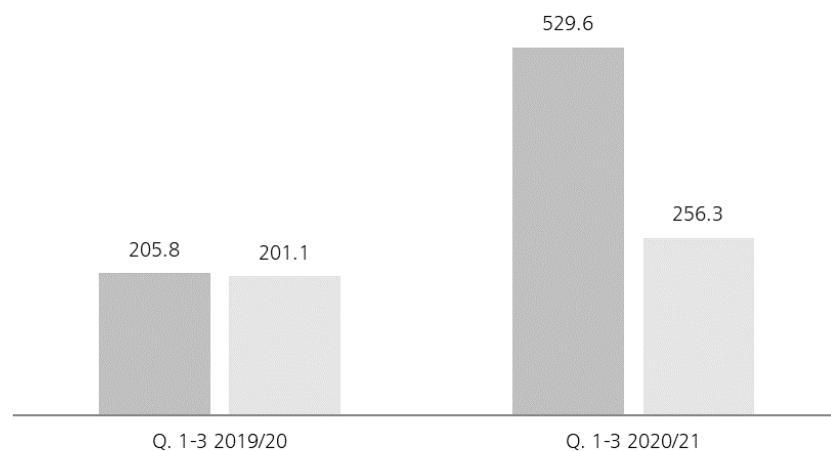
Financial performance	Q. 1-3 2020/21	+/-
	EURm	%
Revenue	296.1	-
EBITDA	52.8	-
EBIT	23.5	-
Financial results	-8.4	-49.2
Result before income tax	15.1	-

→ Improvement in revenue, EBITDA and EBIT

- Positive development of international project business, mainly due to start of Kuwait wastewater project
- National lockdowns, travel restrictions and interruptions in international supply chains have led to delays in international projects
- Positive one-off effect at evn wasser

	Q. 1-3 2020/21	+/-
	EURm	in %
Gross cash flow	700.9	78.7
Net cash flow from operating activities	529.6	-
Net cash flow from investing activities	-436.1	-
Net cash flow from financing activities	-29.7	54.5
Net change in cash and cash equivalents	63.8	-

Cash flow from operating activities and investments (EURm)



■ Cash flow from operating activities

■ Investments in property, plant and equipment and intangible assets

→ Gross cash flow

- Takeover of electricity procurement right

→ CF from operating activities

- Improvement in working capital offset higher corporate income tax payments

→ CF from investing activities

- Increase in investments in property, plant and equipment as well as cash funds

→ CF from financing activities

- Dividend payments
- Scheduled repayment of loans
- Issuance of green private placement

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- Group net result for 2020/21 is expected to range from approximately EUR 200m to EUR 230m
 - Assuming average conditions in the energy business environment
 - Further course of corona crisis and resulting macroeconomic effects could have negative influence on individual business areas at EVN and hence development of earnings for entire Group
 - Confirmation of dividend policy
 - Dividend at least constant at EUR 0.49 per share
 - Investment strategy
 - Annual investments of up to EUR 450m p.a. (~ ¾ in Lower Austria)
 - Network investments secure supply security, carbon-free energy future and growth in the Networks Segment
 - Additional focal points: renewable generation (wind power, photovoltaics and biomass) and drinking water supplies

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The Company believes any such statements are based on reasonable assumptions and reflect the judgement of EVN’s management based on factors currently known by it.

No assurance can be given that these forward-looking statements will prove accurate and correct, or that anticipated, projected future results will be achieved.

For additional information regarding risks, investors are referred to EVN’s latest Annual report.