



EVN conference call FY 2021/22 results

15 December 2022

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- Historic distortions on international energy markets
 - Prices for energy and energy carriers at all-time highs in summer 2022
 - Intensified by geopolitical environment and resulting impact on inflation
 - Different effects on diversified business areas
 - Pressure on earnings from energy supply
 - Government compensation for higher procurement costs in South East Europe
 - Investment programme exceeding EUR 500m p.a.
 - Wind power and PV projects with total capacity of 90 MW currently under construction
 - Taxonomy aligned share of CapEX at roughly 85%
 - CDP Score as of December 2022: A-
 - Dividend proposal at prior year's level: EUR 0.52 per share

Key financials FY 2021/22



	FY 2021/22	+/-
	EURm	%
Revenue	4,062.2	69.6
EBITDA	754.8	-9.8
Depreciation and amortisation	-318.0	5.8
Effects from impairment tests	-105.2	6.3
EBIT	331.6	-14.2
Financial results	-30.5	-52.5
Group net result	209.6	-35.6
Net cash flow from operating activities	151.0	-80.9
Investments ¹⁾	564.0	35.9
Net debt	1,245.1	53.0
	%	
Equity ratio ²⁾	58.9	0.1
	EUR	
Earnings per share	1.18	-35.6

¹⁾ In intangible assets and property, plant and equipment

²⁾ Changes reported in percentage points

→ Increase in revenue

- High electricity prices as key driver
- Price effects in networks business
- Higher demand for gas-fired generation to support network stability
- Growth from international project business

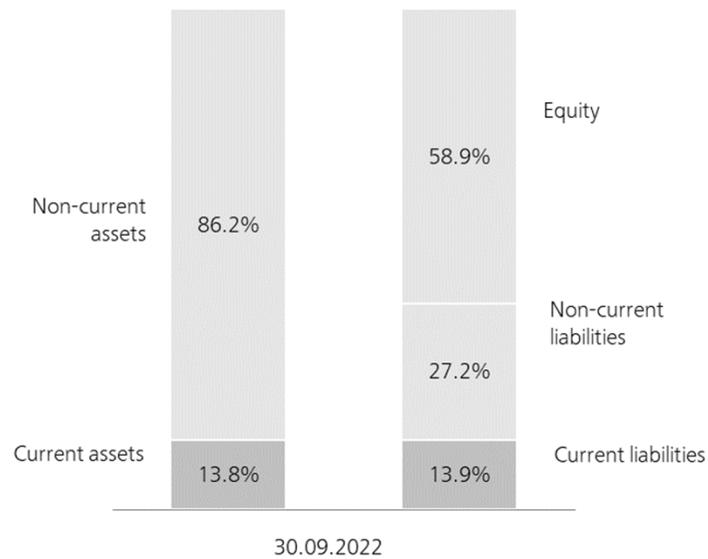
→ Decline in EBITDA, EBIT and Group net result

- High procurement costs
- Lower earnings contribution from EVN KG
- Impairment losses (in particular natural gas network and goodwill in international project business)
- Takeover of electricity procurement right led to positive one-off effect in the previous year

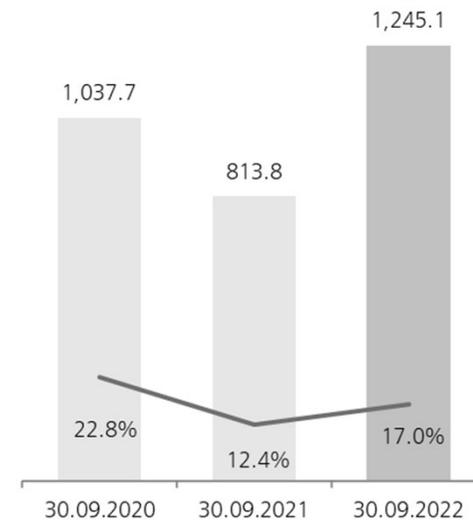
Solid balance sheet structure



Balance sheet structure (%)



Net debt (EURm) and Gearing (%)



- Strong balance sheet as a basis for increased investment programme in the coming years (exceeding EUR 500m p.a.)
- Committed, undrawn credit facilities in the amount of EUR 627m as of 30.09.2022

	FY 2021/22	+/-
Electricity generation volumes	GWh	%
Total	2,662	-19.7
Renewable energy sources	1,884	-1.9
Thermal energy sources	778	-44.2
	FY 2021/22	+/-
Financial performance	EURm	%
Revenue	424.0	28.8
EBITDA	292.9	11.6
EBIT	260.3	42.9

→ Electricity generation below previous year

- Y-o-y increase in wind flows only partially offset lower water flows
- Divestment of 49%-stake in Walsum 10 power plant as of 30 September 2021
- Higher demand for gas-fired generation to support network stability

→ EBITDA and EBIT above previous year

- Higher electricity prices support revenue
- Takeover of electricity procurement right led to positive one-off effect in the previous year
- Revaluation of wind park Kavarna (Bulgaria)

Sales volumes to end customers	FY 2021/22 GWh	+/- %
Electricity ¹⁾	8,662	-0.6
Natural gas ¹⁾	4,835	-8.1
Heat	2,328	-0.6

Financial performance	FY 2021/22 EURm	+/- %
Revenue	764.1	-
EBITDA	-26.7	-
EBIT	-54.7	-

→ **Decline in electricity, natural gas and heat sales volumes**

- Warmer temperatures
- Consumers' energy saving efforts

→ **EBITDA and EBIT below previous year**

- Revenue up from marketing of renewable generation and high electricity prices
- Higher primary energy expenses
- Takeover of electricity procurement right led to positive one-off effect in the previous year
- Lower earnings contribution from EVN KG, higher procurement costs to be passed on as of 1 September 2022

¹⁾ Mainly sales volumes from EVN KG and EnergieAllianz in Austria and Germany; the results from these two sales companies are included in EBITDA under the share of results from equity accounted investees with operational nature.

Network distribution volumes	FY 2021/22 GWh	+/- %
Electricity	8,608	-2.1
Natural gas ¹⁾	15,567	-1.9

Financial performance	FY 2021/22 EURm	+/- %
Revenue	580.7	4.9
EBITDA	236.5	-0.3
EBIT	58.8	-38.0

1) Including network sales to EVN's power stations

→ Decline in electricity and natural gas network sales volumes

- Temperature-related decline partly offset by increased use of power plants for network stabilisation

→ EBITDA and EBIT below previous year

- Positive price effects (higher network tariffs as of 1 January 2021 and 1 January 2022)
- Impairment loss to natural gas network
- Increase in investments by approx. 34%

Key energy business indicators	FY 2021/22 GWh	+/- %
Electricity generation volumes	423	9.6
Network distribution volumes	14,484	0.1
Electricity sales volumes	12,191	6.1
Heat sales volumes	217	6.6

Financial performance	FY 2021/22 EURm	+/- %
Revenue	2,003.9	91.2
EBITDA	142.2	2.3
EBIT	48.0	-26.3

→ **Increase in energy sales volumes**

– Customer changes from liberalised market

→ **EBITDA slightly above, EBIT below previous year**

– Increase in energy procurement costs and costs for network losses

– Extraordinary government measures as compensation for additional costs for network losses in Bulgaria

– Impairment loss to Bulgarian district heating company TEZ Plovdiv

	FY 2021/22	+/-
Financial performance	EURm	%
Revenue	612.3	51.0
EBITDA	56.5	-11.6
EBIT	-34.9	-
Financial results	-45.5	-
Result before income tax	-80.3	-

→ Decline in EBITDA, EBIT and result before income tax

- Progress on Kuwait project as main driver for growth in revenue and operating expenses
- Positive one-off effect at EVN Wasser in the previous year
- Change in risk and earnings expectations for the Group led to impairment losses to goodwill in international project business and residual carrying amount of cogeneration plants in Moscow

	FY 2021/22	+/-
	EURm	in %
Gross cash flow	734.3	-3.7
Net cash flow from operating activities	151.0	-80.9
Net cash flow from investing activities	-336.7	55.4
Net cash flow from financing activities	115.8	-
Net change in cash and cash equivalents	-69.8	-

→ Gross cash flow

- Takeover of electricity procurement right led to positive one-off effect in the previous year
- Higher dividends from equity accounted companies

→ CF from operating activities

- Negative development of working capital due to higher energy prices and realisation of project business

→ CF from investing activities

- Increase in investments in property, plant and equipment as well as change in investments in cash funds
- Capital injection to EVN KG

→ CF from financing activities

- Dividend payments
- Repayment of EUR 300m bond and refinancing measures

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- Group net result for 2022/23 is expected to range from roughly EUR 190m to EUR 250m
 - Under assumption of a stable regulatory environment, predictable energy sector and tax frameworks
 - Earnings contribution from Verbund AG for the 2022 financial year is initially not included
 - Dividend is expected to at least equal the previous year (EUR 0.52 per share)
 - EVN wants its shareholders to appropriately participate in any additional earnings growth
 - Investments in core areas of networks, renewable generation and drinking water supplies will be carried out as planned
 - EUR 500m per year
 - EVN's position as the leading infrastructure operator will be strengthened

Contact details



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