

EVN conference call Q. 1-3 2021/22 results

25 August 2022

- Historic distortions on international energy markets
 - Prices for energy and energy carriers at all-time highs since summer 2021
 - Developments intensified through geopolitical situation
 - No signs of turnaround in sight
- Market distortions have different effects on the Group's diversified business areas
 - Pressure on supply business (higher procurement costs)
 - Impairment losses in Q. 2 (goodwill international project business and cogeneration plant Moscow)
- Change in general delivery terms: Fixed-price supply contracts may be adjusted bi-annually as of 1 September 2022
- Extensive investment programme in progress (EUR 500m p.a.)
- Four wind power projects and one PV projects currently in progress (in total 90 MW)

	Q. 1-3 2021/22	+/-
	EURm	%
Revenue	2,943.7	64.6
EBITDA	578.1	-11.8
Depreciation and amortisation	-236.7	5.9
Effects from impairment tests	-51.2	54.2
EBIT	290.2	-0.6
Financial results	4.8	68.3
Group net result	228.4	1.7
Net cash flow from operating activities	96.9	-81.7
Investments ¹⁾	324.3	26.5
Net debt	1,053.4	36.6

→ Increase in revenue

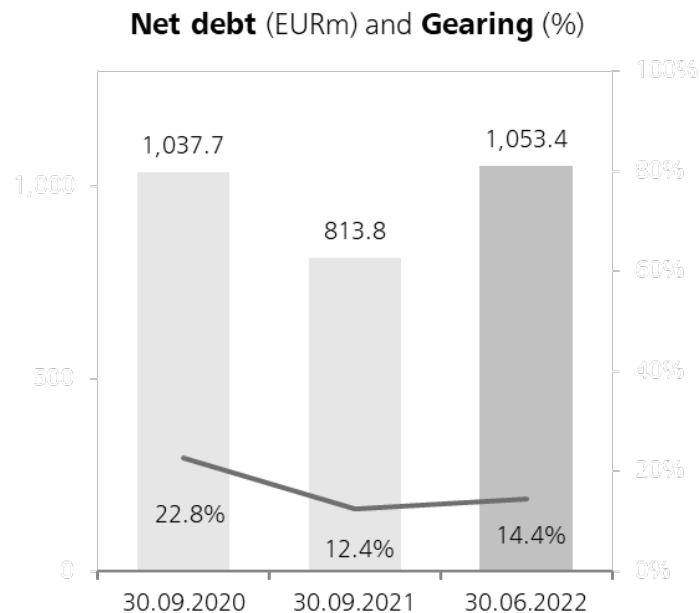
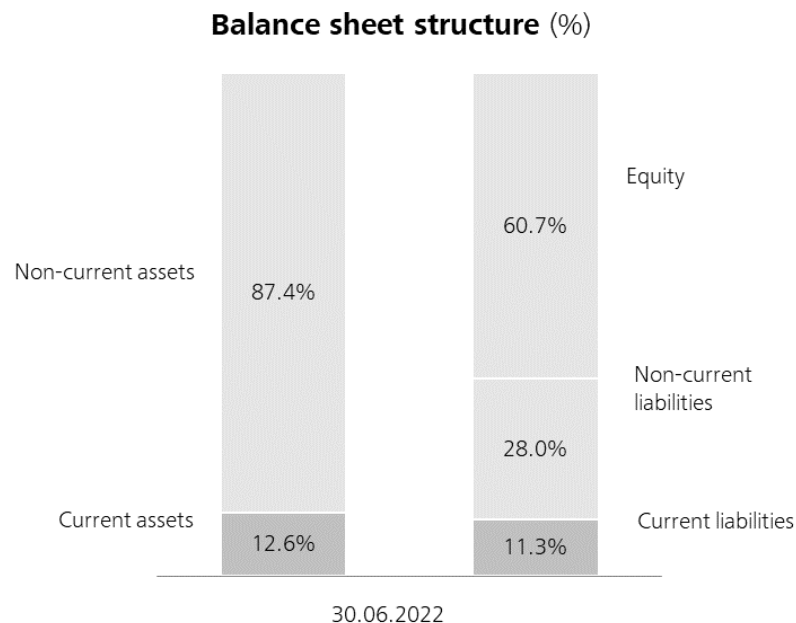
- High electricity prices as a driver
- Price and volume effects in networks business
- Higher demand for gas-fired generation to support network stability

→ Decline in EBITDA, EBIT and Group net result

- High procurement costs and costs for network losses in South East Europe
- Lower earnings contribution from EVN KG
- Impairment losses in Environment Segment
- Takeover of electricity procurement right led to positive one-off effect in the previous year

¹⁾ In intangible assets and property, plant and equipment

²⁾ Changes reported in percentage points



- Strong balance sheet as a basis for increased investment programme in the coming years (annually up to EUR 500m)
- Committed, undrawn credit facilities in the amount of EUR 622m as of 30.06.2022

	Q. 1-3 2021/22	+/-
Electricity generation volumes	GWh	%
Total	2,182	-8.3
Renewable energy sources	1,488	1.8
Thermal energy sources	694	-24.5

	Q. 1-3 2021/22	+/-
Financial performance	EURm	%
Revenue	296.8	26.0
EBITDA	204.1	37.1
EBIT	179.2	-

→ Electricity generation below previous year

- Above-average wind flows offset decline in 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	Q. 1-3 2021/22	+/-
	GWh	%
Electricity ¹⁾	6,665	0.2
Natural gas ¹⁾	4,519	-7.5
Heat	2,010	-1.2

Financial performance	Q. 1-3 2021/22	+/-
	EURm	%
Revenue	571.6	-
EBITDA	7.7	-84.7
EBIT	-8.0	-

→ **Stable electricity sales volumes**

→ **Decline in gas and heat sales volumes**

– Warmer temperatures

→ **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	Q. 1-3 2021/22	+/-
	GWh	%
Electricity	6,659	-1.1
Natural gas ¹⁾	13,719	0.5

Financial performance	Q. 1-3 2021/22	+/-
	EURm	%
Revenue	454.4	5.8
EBITDA	205.8	2.9
EBIT	98.3	3.2

1) Including network sales to EVN's power stations

- **Stable development of network sales volumes**
 - Temperature-related decline
 - Slight increase in natural gas network sales volumes due to more frequent use of thermal power plants for network stability
- **Revenue, EBITDA and EBIT above previous year**
 - Positive volume and price effects (higher network tariffs as of 1 January 2021 and 1 January 2022)

Key energy business indicators	Q. 1-3 2021/22	+/-
	GWh	%
Electricity generation volumes	356	16.6
Network distribution volumes	11,330	1.9
Electricity sales volumes	9,711	9.4
Heat sales volumes	205	7.2

Financial performance	Q. 1-3 2021/22	+/-
	EURm	%
Revenue	1,424.1	89.9
EBITDA	66.3	-29.9
EBIT	8.4	-78.7

→ Increase in energy sales and network sales volumes

- Colder temperature
- Customer changes from liberalised market

→ EBITDA and EBIT below previous year

- Increase in energy procurement costs and costs for network losses
- Extraordinary government and regulatory measures as partial compensation for additional costs

Financial performance	Q. 1-3 2021/22	+/-
	EURm	%
Revenue	411.7	39.1
EBITDA	42.0	-20.5
EBIT	-40.5	-
Financial results	-17.3	-
Result before income tax	-57.8	-

→ Decline in EBITDA, EBIT and result before income tax

- Progress on Kuwait project as main driver for growth in both, 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 (EUR 52.9m) and residual carrying amount of cogeneration plants in Moscow (EUR 4.4m)

	Q. 1-3 2021/22	+/-
	EURm	in %
Gross cash flow	589.1	-16.0
Net cash flow from operating activities	96.9	-81.7
Net cash flow from investing activities	-157.1	64.0
Net cash flow from financing activities	-50.6	-70.2
Net change in cash and cash equivalents	-110.8	-

→ Gross cash flow

- Takeover of electricity procurement right led to positive one-off effect in the previous year

→ CF from operating activities

- Negative development of working capital due to high energy prices

→ CF from investing activities

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

→ CF from financing activities

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

Outlook for 2021/22 confirmed



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- Group net result for 2021/22 is expected to range from approximately EUR 200m to EUR 240m

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