

EVN conference call HY. 1 2020/21 results

27 May 2021

- Positive business development
 - Revenue (+7.6%), EBIT (+10.3%) and Group net result (+15.3%)
 - Higher earnings contribution from equity accounted investees with operational nature
- Covid-19 pandemic had only limited influence
- Increase in installed wind power capacity to 376 MW
 - Commissioning of 8.4 MW wind park at the end of December 2020
- Construction of a biomass combined heat and power plant in Krems
- Contract awarded for modernization of drinking water treatment plant in Romania (contract volume: ~EUR 12m)
- EVN share returns to the ATX
- Ratings confirmed: A1/stable (Moody's), A/negative (S&P)

Key financials HY. 1 2020/21

	HY. 1 2020/21	+/-
	EURm	%
Revenue	1,284.8	7.6
EBITDA	535.8	37.8
Depreciation and amortisation	-168.2	-17.2
Effects from impairment tests	-113.1	-
EBIT	254.5	10.3
Financial results	-21.0	27.8
Group net result	176.0	15.3
Net cash flow from operating activities	311.6	-
Investments ¹⁾	155.8	21.3
Net debt	929.9	-21.9
	%	
Equity ratio ²⁾	55.8	0.8

→ Improvement in revenue

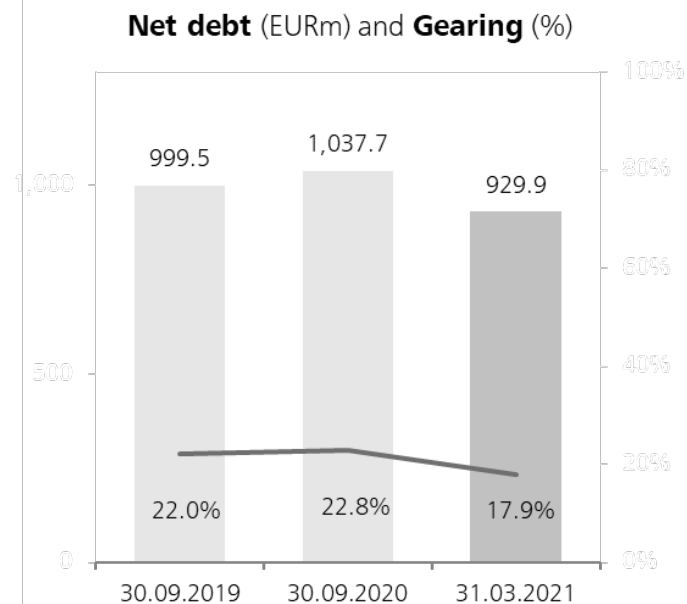
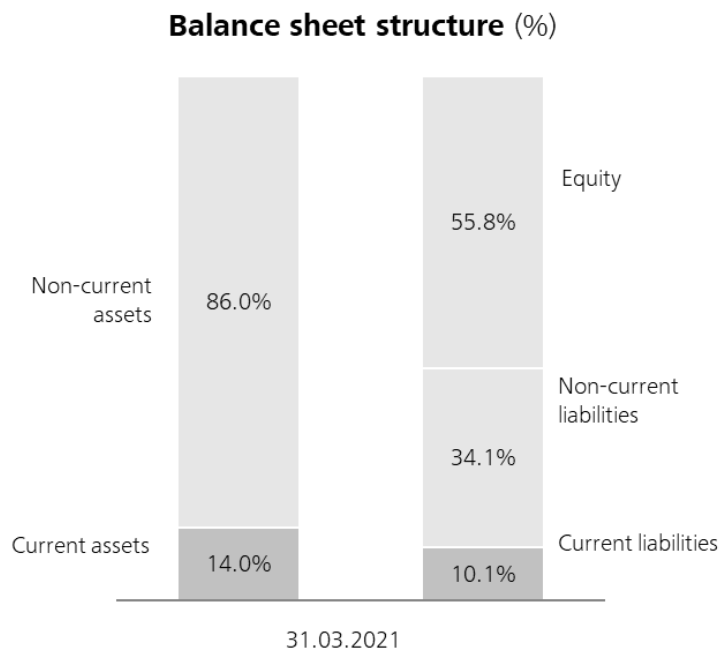
- Start of wastewater project in Kuwait
- Higher temperature-related network sales volumes in Austria, Bulgaria and North Macedonia

→ Increase in EBITDA, EBIT and Group net result

- Takeover of additional electricity procurement right led to positive one-off effect in EBITDA but was contrasted by an impairment loss (in Q. 1) and an additional provision (in Q. 2)
- Decline in natural gas trading
- Improvements in operating earnings and valuation effects from hedges at EVN KG

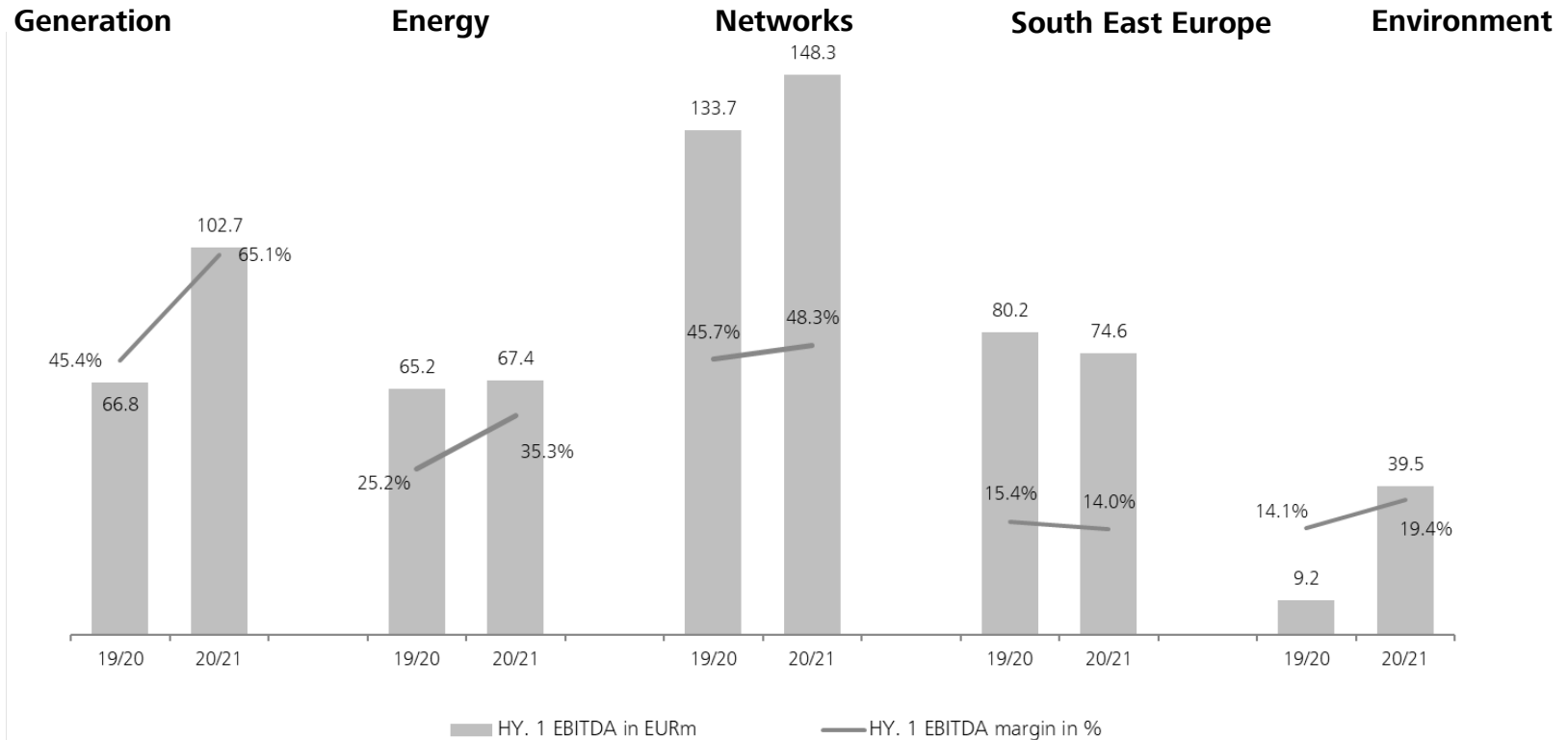
¹⁾ In intangible assets and property, plant and equipment

²⁾ Changes reported in percentage points



- Gearing decreased from 22.8% to 17.9%
- 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 551m as of 31.03.2021

EBITDA development by segments



- Decrease 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

- Improvements due to wastewater treatment plant project in Kuwait

	HY. 1 2020/21	+/-
Electricity generation volumes	GWh	%
Total	1,677	-4.1
Renewable energy sources	930	-4.9
Thermal energy sources	747	-3.1

	HY. 1 2020/21	+/-
Financial performance	EURm	%
Revenue	157.7	7.2
EBITDA	102.7	53.8
EBIT	60.5	88.3

→ Decline in electricity generation

- Good water flows only partly able to offset decline in wind flows
- Reduced use of Theiss power plant for network stabilisation

→ Improvement in revenue, EBITDA and EBIT

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

Sales volumes to end customers	HY. 1 2020/21 GWh	+/- %
Electricity	4,588	3.7
Natural gas	4,084	6.3
Heat	1,569	10.1

Financial performance	HY. 1 2020/21 EURm	+/- %
Revenue	191.1	-26.3
EBITDA	67.4	3.3
EBIT	56.7	3.1

→ **Increase in energy sales volumes**

- Acquisition of new industrial customers
- Increase in demand from private customers
- Weather-related increase for natural gas and heat

→ **Revenue below previous year**

- Decline in marketing of own generation

→ **Increase in EBITDA and EBIT**

- Positive one-off effect in EBITDA due to takeover of electricity procurement right
- Provision for onerous contracts in Q. 2
- Improvement in operating earnings and increase in effects from valuation of hedges at EVN KG

Network distribution volumes	HY. 1 2020/21 GWh	+/- %
Electricity	4,673	2.8
Natural gas ¹⁾	10,583	3.8

Financial performance	HY. 1 2020/21 EURm	+/- %
Revenue	307.2	5.0
EBITDA	148.3	11.0
EBIT	79.5	15.5

1) Including network sales to EVN's power stations

- **Increase in network sales volumes**
 - Increase in electricity and natural gas (household customers)
 - Decrease in electricity (commercial customers)
- **Revenue, EBITDA and EBIT above previous year**
 - Positive volume and price effects (higher network tariffs as of 1 January 2021)

Key energy business indicators	HY. 1 2020/21 GWh	+/- %
Electricity generation volumes	238	1.9
Network distribution volumes	7,896	3.6
Electricity sales volumes	6,636	-1.0
Heat sales volumes	164	4.8

Financial performance	HY. 1 2020/21 EURm	+/- %
Revenue	534.6	2.7
EBITDA	74.6	-7.0
EBIT	38.0	20.0

→ **Increase in network sales volumes**

→ **Decrease in energy sales volumes**

– 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

	HY. 1 2020/21	+/-
	EURm	%
Financial performance		
Revenue	204.0	-
EBITDA	39.5	-
EBIT	19.9	-
Financial results	-4.9	-44.9
Result before income tax	15.0	-

→ Improvement in revenue, EBITDA and EBIT

- Positive development of international project business, mainly due to start of Kuwait wastewater project
- Positive one-off effect at evn wasser

	HY. 1 2020/21	+/-
	EURm	in %
Gross cash flow	591.0	84.1
Net cash flow from operating activities	311.6	-
Net cash flow from investing activities	-295.9	-
Net cash flow from financing activities	-13.9	90.8
Net change in cash and cash equivalents	1.8	-

→ Gross cash flow

- Takeover of electricity procurement right

→ CF from operating activities

- Improvement in working capital offset higher corporate income tax payments

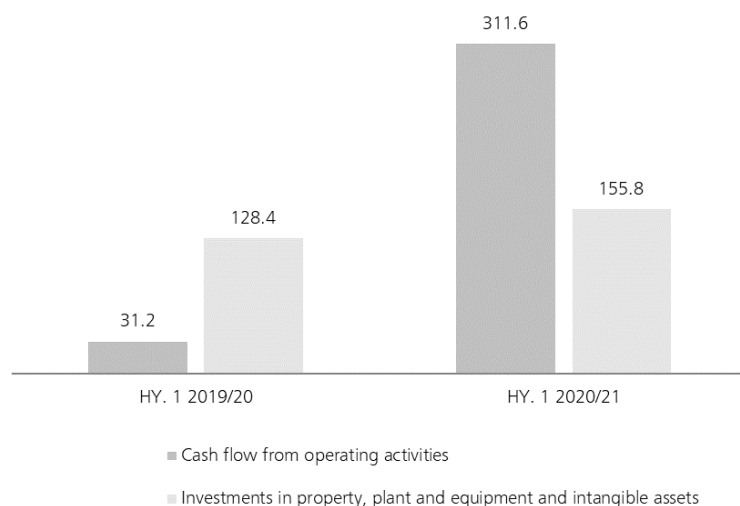
→ CF from investing activities

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

→ CF from financing activities

- Dividend payment for FY 2019/20
- Scheduled repayment of loans
- Issuance of green private placement

Cash flow from operating activities and investments (EURm)



-
- 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

→ Stefan Szyszkowitz, CEO

→ IR contact partners:

- Gerald Reidinger
- Matthias Neumüller
- Karin Krammer
- Doris Lohwasser (maternity leave)

→ IR contact details

- E-mail: investor.relations@evn.at
- Phone: +43 2236 200-12128
- Phone: +43 2236 200-12867

→ Information on the internet

- www.evn.at
- www.investor.evn.at
- www.responsibility.evn.at

→ Headquarters of EVN AG

- EVN Platz
2344 Maria Enzersdorf

Certain statements made in this presentation may constitute „Forward-Looking Statements“ within the meaning of the U.S. federal securities law. Forward-looking information is subject to various known and unknown risks and uncertainties. These include statements concerning our expectations and other statements that are not historical facts.

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.