

EVN conference call HY. 1 2021/22 results

25 May 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
 - Inflation and global supply chain problems
- Different effects of market distortions on the Group's diversified business areas
 - Pressure on supply business (higher procurement costs)
 - Coverage ratio of 17% limits compensation through own generation
 - Change in risk and earnings expectations for the Group led to impairment losses (goodwill international project business and cogeneration plant Moscow)
- Extensive investment programme in progress (EUR 500m p.a.)
- Three wind power projects in realisation (in total 67.2 MW)

Key financials HY. 1 2021/22



	HY. 1 2021/22	+/-
	EURm	%
Revenue	2,126.7	65.5
EBITDA	420.2	-21.6
Depreciation and amortisation	-158.3	5.9
Effects from impairment tests	-50.9	55.0
EBIT	211.0	-17.1
Financial results	-31.3	-49.0
Group net result	127.4	-27.6
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Net cash flow from operating activities	-84.1	-
Investments ¹⁾	191.5	22.9
Net debt	1,134.4	22.0

→ Increase in revenue

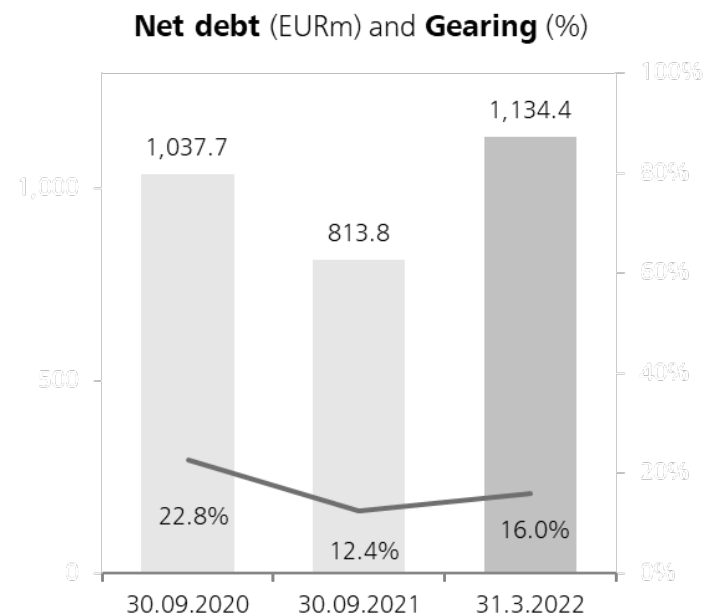
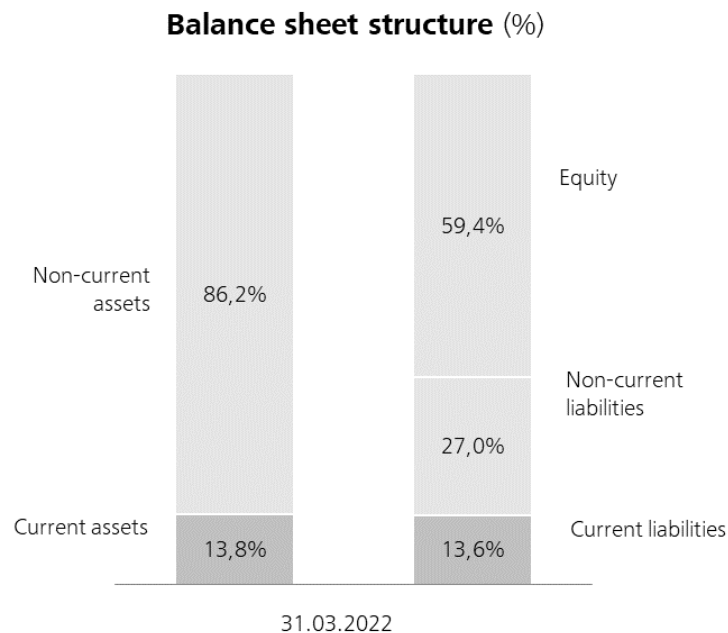
- High electricity prices as a driver
- Price and volume effects in networks business
- Higher demand for gas-fired generation to support network stability

→ 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 602m as of 31.03.2022
- Ratings confirmed: A1/stable (Moody's), A+/stable (Scope)

	HY. 1 2021/22	+/-
Electricity generation volumes	GWh	%
Total	1,592	-5.1
Renewable energy sources	1,011	8.7
Thermal energy sources	581	-22.2
Financial performance	EURm	%
Revenue	198.9	26.2
EBITDA	137.0	33.3
EBIT	122.4	-

→ 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	HY. 1 2021/22	+/-
	GWh	%
Electricity ¹⁾	4,613	0.6
Natural gas ¹⁾	3,861	-5.5
Heat	1,599	1.9

Financial performance	HY. 1 2021/22	+/-
	EURm	%
Revenue	394.9	-
EBITDA	48.5	-28.1
EBIT	37.9	-33.2

→ **Increase in electricity and heat sales volumes**

- New industrial customers in Germany

→ **Decline in gas 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

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	HY. 1 2021/22	+/-
	GWh	%
Electricity	4,665	-0.2
Natural gas ¹⁾	11,103	4.9

Financial performance	HY. 1 2021/22	+/-
	EURm	%
Revenue	324.3	5.6
EBITDA	154.4	4.1
EBIT	82.0	3.1

1) Including network sales to EVN's power stations

→ **Electricity network sales volumes stable, increase in natural gas**

- 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	HY. 1 2021/22 GWh	+/- %
Electricity generation volumes	243	1.8
Network distribution volumes	8,224	4.2
Electricity sales volumes	7,142	11.8
Heat sales volumes	183	11.9

Financial performance	HY. 1 2021/22 EURm	+/- %
Revenue	1,030.0	92.7
EBITDA	21.1	-71.7
EBIT	-17.3	-

→ **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

	HY. 1 2021/22	+/-
Financial performance	EURm	%
Revenue	243.0	19.1
EBITDA	23.8	-39.7
EBIT	-49.9	-
Financial results	-9.3	-91.1
Result before income tax	-59.2	-

→ **Change in risk and earnings expectations for the international project business**

- Uncertain geopolitical and economic environment (esp. supply chains) increases risk for future projects
- Impairment loss to goodwill in international project business (EUR 52.9m) and residual carrying amount of cogeneration plants in Moscow (EUR 4.4m)

→ **Decline in EBIT and result before income tax**

- Positive one-off effect at evn wasser in the previous year
- Impairments (see above)

	HY. 1 2021/22	+/-
	EURm	in %
Gross cash flow	389.6	-34.1
Net cash flow from operating activities	-84.1	-
Net cash flow from investing activities	-255.4	13.7
Net cash flow from financing activities	126.9	-
Net change in cash and cash equivalents	-212.6	-

→ 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 payment for FY 2020/21
- Three new short-term bank loans

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- Group net result for 2021/22 is expected to range from approximately EUR 200m to EUR 240m
 - Stronger or longer distortions on the energy markets could have a negative impact on expected earnings

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