

# EVN conference call Q. 1 2021/22 results

25 February 2022

- Market prices for natural gas, CO<sub>2</sub> emission certificates and electricity reach historic highs
  - Different effects of market distortions on the diversified business areas
  - Higher procurement costs passed on to Austrian household customers as of January/February 2022 (electricity/natural gas)
- Higher network tariffs for household customers as of 1 January 2022: electricity +8.4%, natural gas +4.7%
- Increased attractiveness for ESG investors
  - Exit from hard coal-fired electricity generation completed (September 2021)
  - New CO<sub>2</sub> reduction goals agreed with Science Based Targets initiative
  - New expansion targets for wind (+350 MW) and PV (+300 MW) until 2030
- Increase in Capex programme up to EUR 500m p.a.
  - Thereof  $\frac{3}{4}$  in Lower Austria in networks, renewables and water supply

	<b>Q. 1 2021/22</b>	+/-
	EURm	%
<b>Revenue</b>	900.9	49.1
<b>EBITDA</b>	201.9	-39.5
Depreciation and amortisation	-78.8	7.1
Effects from impairment tests	6.4	-
<b>EBIT</b>	129.5	-4.7
Financial results	-16.4	-
<b>Group net result</b>	81.5	-12.7
Net cash flow from operating activities	0.8	-98.2
Investments <sup>1)</sup>	110.1	26.8
Net debt	905.9	-13.9

## → Increase in revenue

- High electricity prices as drivers (renewable generation; energy sales in South East Europe)
- Price and volume effects in networks business
- Higher demand for gas-fired generation to support network stability

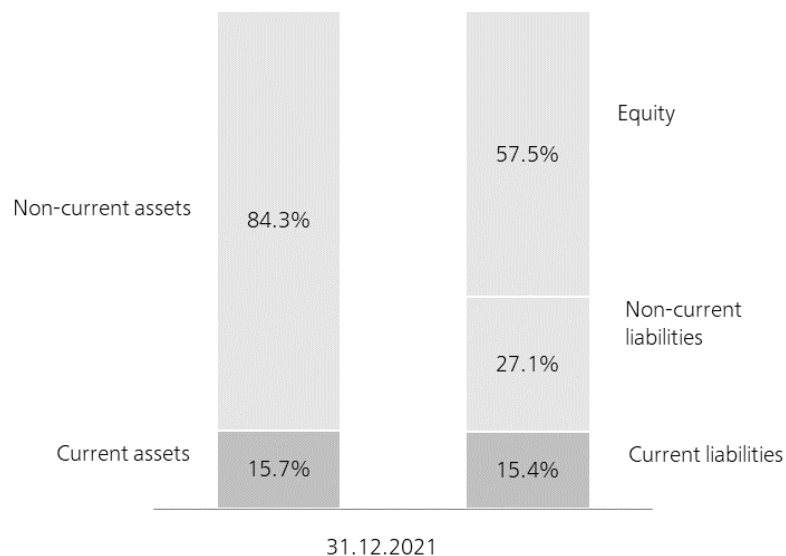
## → Decline in EBITDA, EBIT and Group net result

- High procurement costs in South East Europe
- Lower earnings contribution from EVN KG
- Takeover of electricity procurement right led to positive one-off effect in the previous year

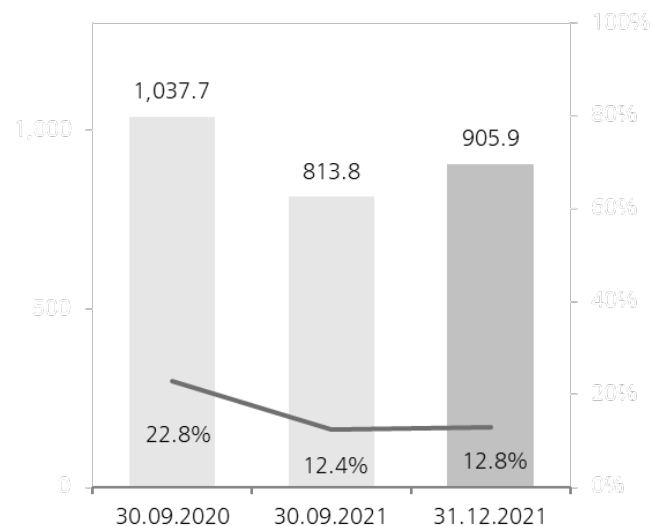
<sup>1)</sup> In intangible assets and property, plant and equipment

<sup>2)</sup> Changes reported in percentage points

**Balance sheet structure (%)**



**Net debt (EURm) and Gearing (%)**



- Strong balance sheet as basis for increased investment programme in the coming years (annually up to EUR 500m)
- Committed, undrawn credit facilities in the amount of EUR 552m as of 31.12.2021

	Q. 1 2021/22	+/-
<b>Electricity generation volumes</b>	GWh	%
Total	771	-11.4
Renewable energy sources	437	-5.9
Thermal energy sources	334	-17.7

	Q. 1 2021/22	+/-
<b>Financial performance</b>	EURm	%
Revenue	80.0	0.5
EBITDA	50.3	-11.5
EBIT	46.3	29.7

## → Electricity generation below previous year

- Higher wind flows only partly 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

## → Decline in EBITDA, improvement in EBIT

- High 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)

<b>Sales volumes to end customers</b>	<b>Q. 1 2021/22</b> GWh	+/- %
Electricity <sup>1)</sup>	2,295	1.6
Natural gas <sup>1)</sup>	1,796	0.3
Heat	767	6.3

<b>Financial performance</b>	<b>Q. 1 2021/22</b> EURm	+/- %
Revenue	178.9	90.4
EBITDA	35.0	-34.7
EBIT	29.8	-38.4

## → Increase in energy sales volumes

- Colder temperatures
- Normalisation of demand after the corona-related decline in the previous year

## → EBITDA and EBIT below previous year

- Revenue up from marketing of renewable generation and high electricity prices
- Takeover of electricity procurement right led to positive one-off effect in the previous year
- Lower earnings contribution from EVN KG

<sup>1)</sup> 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.

<b>Network distribution volumes</b>	<b>Q. 1 2021/22</b> GWh	<b>+/-</b> %
Electricity	2,381	2.4
Natural gas <sup>1)</sup>	5,643	9.3

<b>Financial performance</b>	<b>Q. 1 2021/22</b> EURm	<b>+/-</b> %
Revenue	156.6	7.0
EBITDA	78.9	11.1
EBIT	42.9	16.3

## → Increase in network sales volumes

- Lower temperature
- Normalisation of demand after the corona-related decline in the previous year
- 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)

<b>Key energy business indicators</b>	<b>Q. 1 2021/22</b> GWh	<b>+/-</b> %
Electricity generation volumes	111	12.5
Network distribution volumes	3,858	6.0
Electricity sales volumes	3,263	11.9
Heat sales volumes	75	21.2

<b>Financial performance</b>	<b>Q. 1 2021/22</b> EURm	<b>+/-</b> %
Revenue	455.3	85.7
EBITDA	7.0	-79.2
EBIT	-12.0	-

→ **Increase in energy sales and network sales volumes**

– Colder temperature

→ **EBITDA and EBIT below previous year**

– Increase in energy procurement costs

– Extraordinary government and regulatory measures as compensation for additional costs



	Q. 1 2021/22	+/-
	EURm	%
<b>Financial performance</b>		
Revenue	91.4	-3.1
EBITDA	17.1	-4.4
EBIT	8.9	6.8
Financial results	-7.9	-
Result before income tax	1.1	-86.5

→ **Improvement in EBIT, decline in result before income tax**

- Decline in revenue and operating expenses due to reduced construction activity in international project business
- Positive one-off effect at evn wasser in the previous year
- Negative foreign exchange developments

	<b>Q. 1 2021/22</b>	+/-
	EURm	in %
Gross cash flow	204.4	-49.9
Net cash flow from operating activities	0.8	-98.2
Net cash flow from investing activities	-421.1	-
Net cash flow from financing activities	237.9	-
Net change in cash and cash equivalents	-182.5	-

## → 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 cash funds

## → CF from financing activities

- 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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