



Capital Markets Day

London, 1 October 2026

Stefan Szyszkowitz



Chief Executive Officer

Alexandra Wittmann



Chief Financial Officer

Stefan Stallinger



Chief Technical Officer

Commitments delivered, targets confirmed



CMD 2023 – Key messages

- Wind and PV expansion
- RAB growth
- Benefit from all-electricity future
- Continue decarbonisation path
- Divestment of WTE
- Significantly higher level of Group net results by 2030)
- Update of dividend policy



Execution of the investment programme on track

- ~EUR 1bn



Large-scale BESS

- Two projects under construction



Expansion into Germany for EV charging



WTE sale

2023

2025

2026

2030



Dividend policy with progressive element



1.5° transition plan



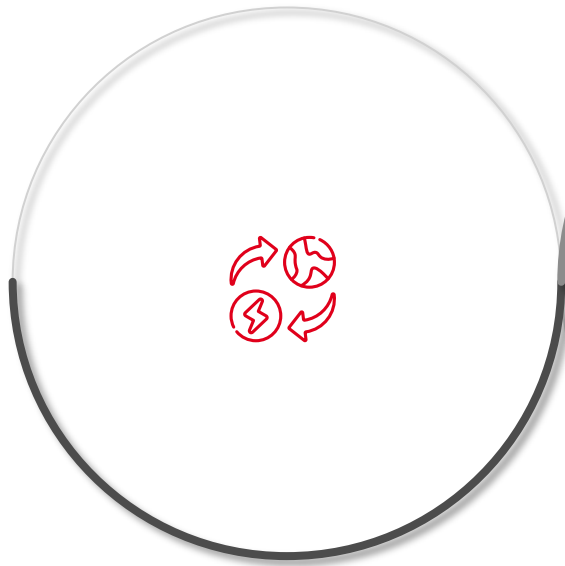
2030 targets confirmed

- 770 MW wind
- 300 MWp PV
- 300 MW battery storage
- EUR 3.9bn RAB



New 2030 EBITDA target

- EUR 1.2bn



Energy markets in transition



Energy orchestration



EnergyTech



The internet of energy

Team of experts



Roman Igelspacher



Energy Expert Austria

Paul Kaluza



Head of Energy Trading

Ida Yordanova



Energy Expert
South East Europe

Klaudia Ebner



Digitalisation Expert

Alexander Sipek

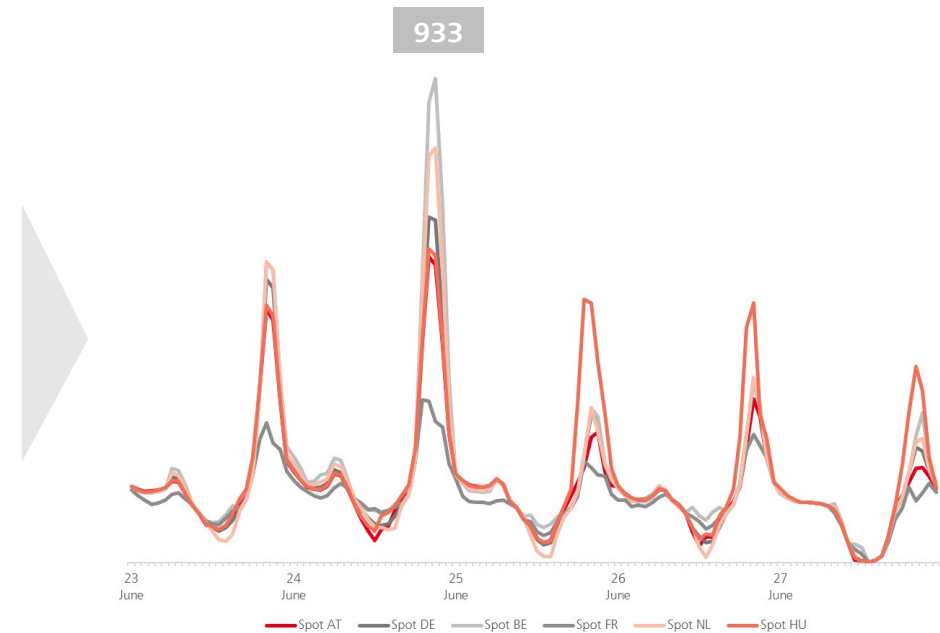
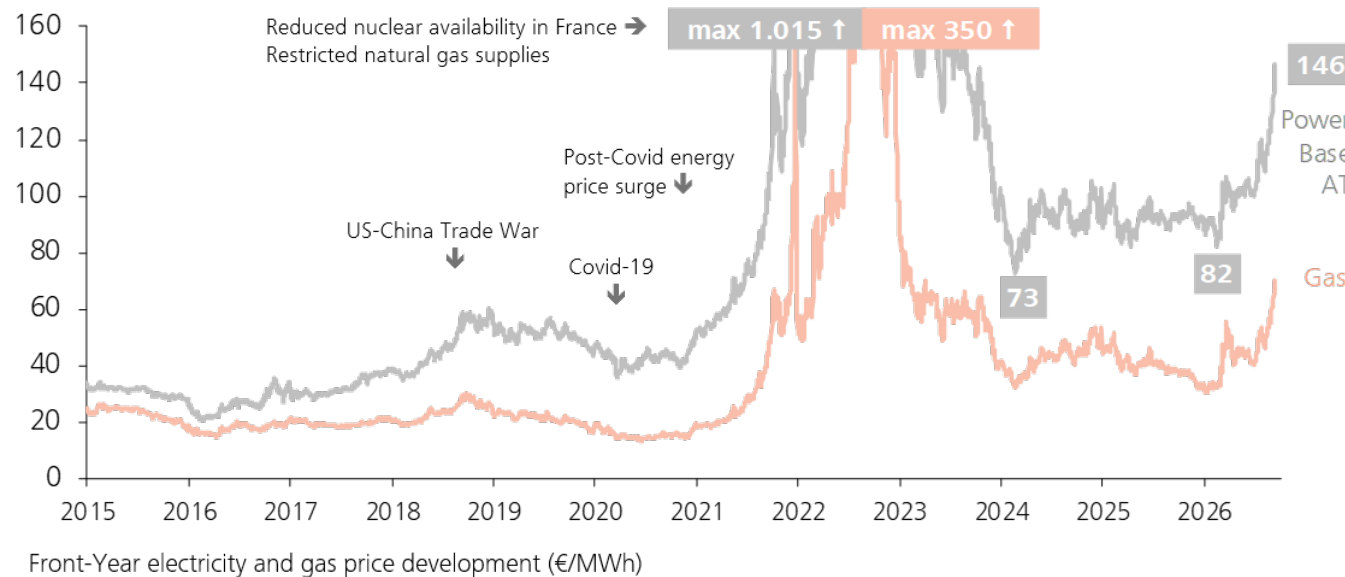


Chief Information Officer

Geopolitics, regulation and extreme weather impact EU energy prices

→ Increasing price volatility due to external factors

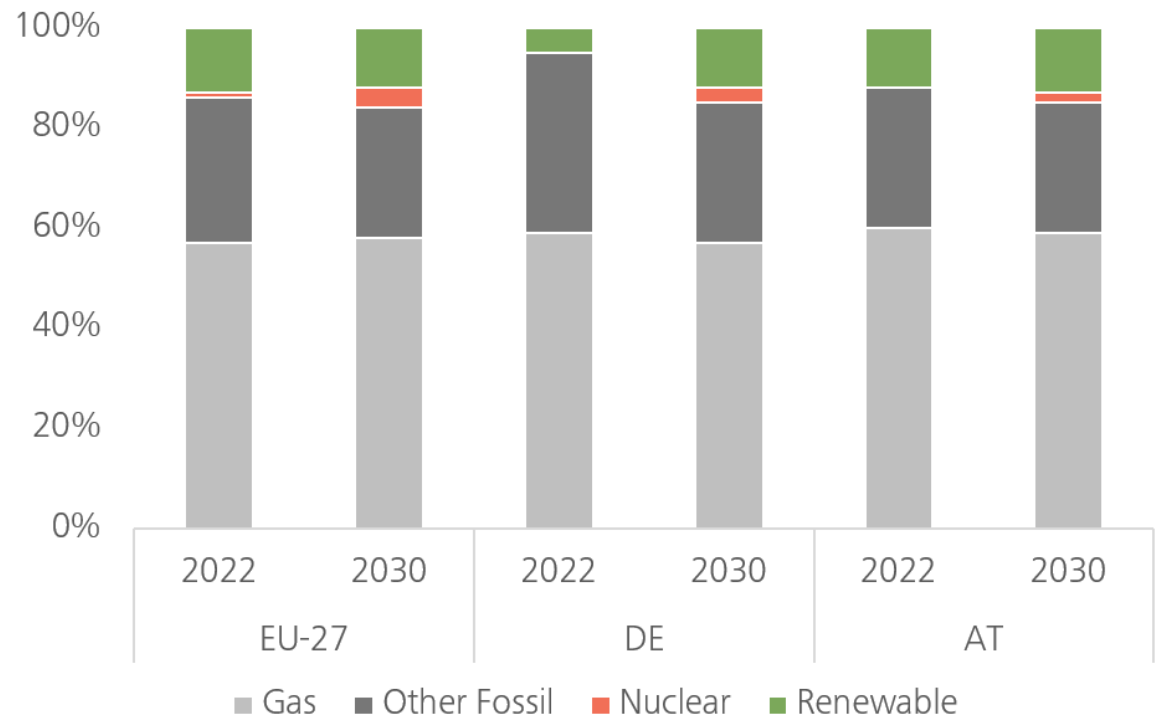
→ Extreme heat and drought affected all generation technologies



Electricity spot prices in AT, DE, BE, FR, NL, HU
(23 June to 27 June 2026, EUR/MWh)

Gas continues to impact power prices despite ongoing expansion of renewables

→ Price setting mix 2022 vs. 2030



Source: Gasparella A., Koolen D. and Zucker A., The Merit Order and Price-Setting Dynamics in European Electricity Markets, European Commission, Petten, 2023, JRC134300

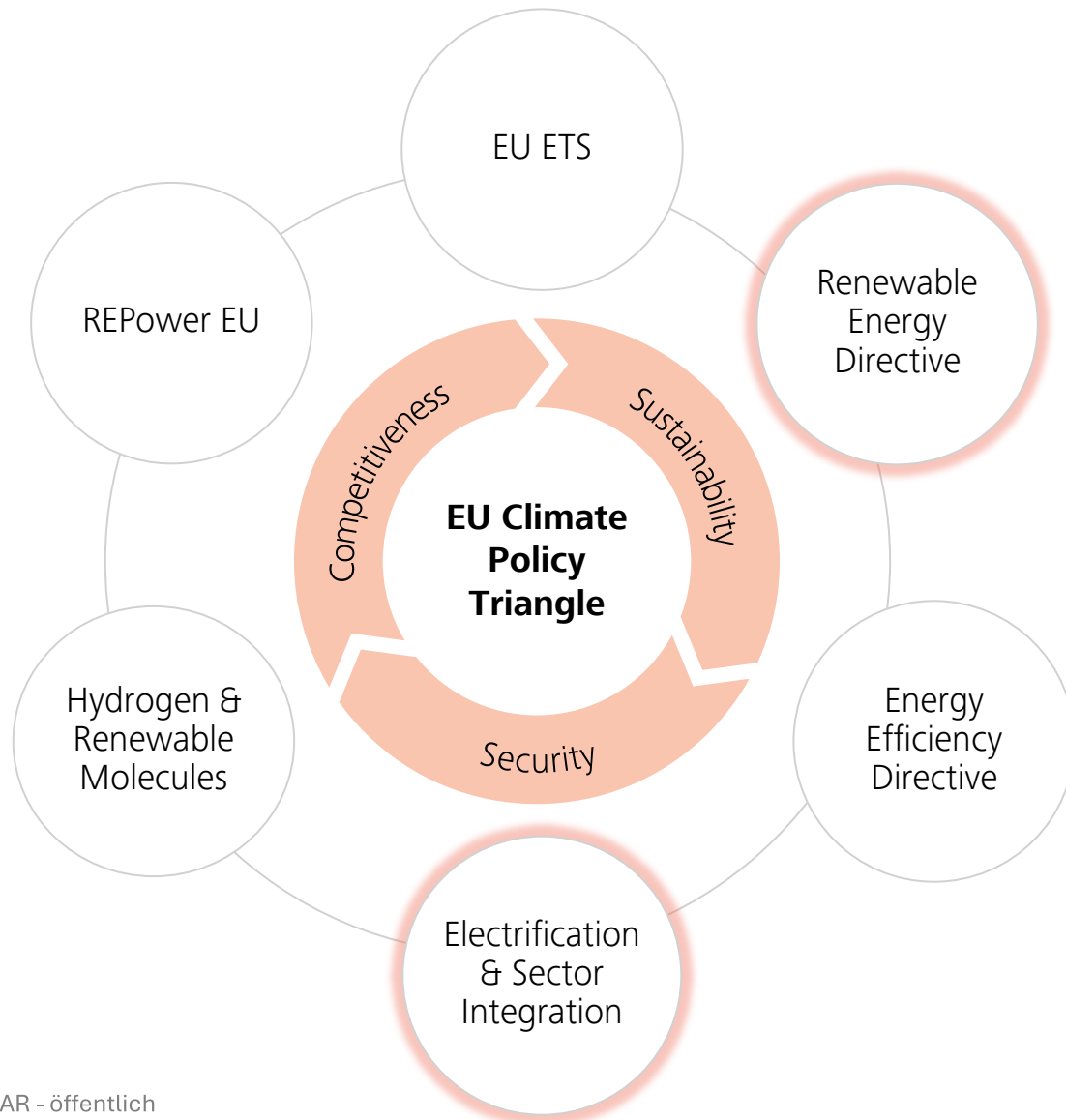
→ Merit order expectations until 2030

- Gas remains a key price setter during a significant amount of hours, despite declining share in power generation
- System flexibility gains critical importance
- European interconnectivity enhances market efficiency, reduces price volatility and strengthens market resilience

→ Merit order expectations beyond 2030

- Renewable growth shifts the merit order towards low-marginal cost generation
- Scarcity prices will still occur in a significant number of hours

EU and Austrian climate policy provide the regulatory framework for the transformation of the energy system

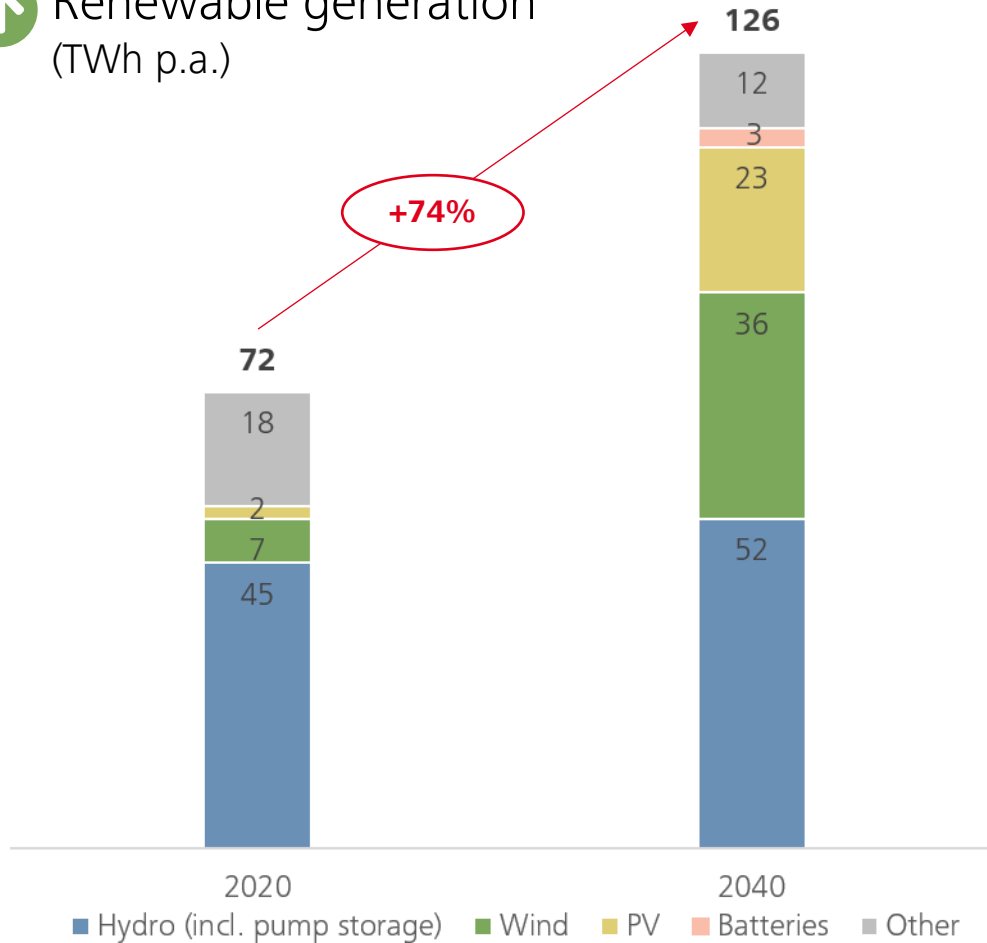


- Austria's climate and energy targets
 - 100% renewable electricity balance by 2030
 - Austria's national climate neutrality target for 2040
- Compass Lexecon forecasts a significant increase in installed renewable capacity and flexibility needs

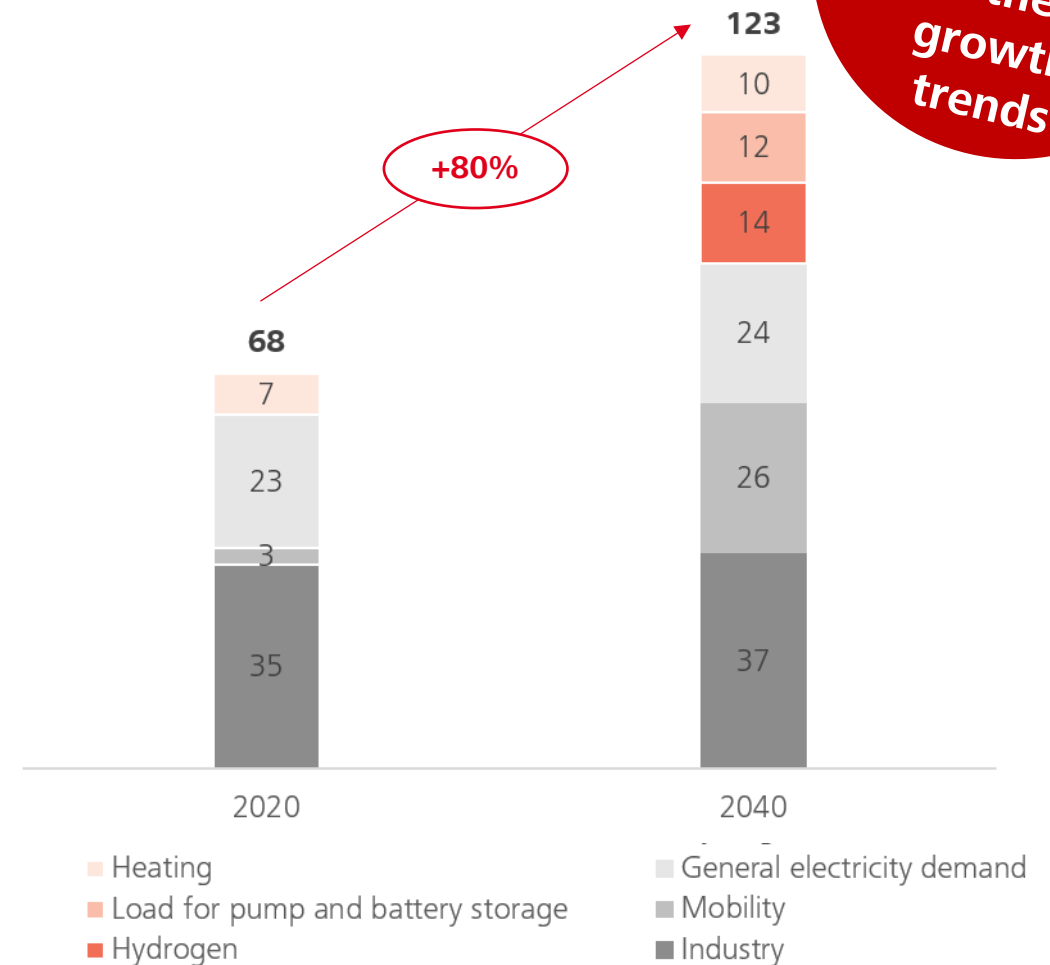
Austria's electrification decade – Growing demand & renewable generation drive grid expansion



Renewable generation
(TWh p.a.)



Electricity demand
(TWh p.a.)

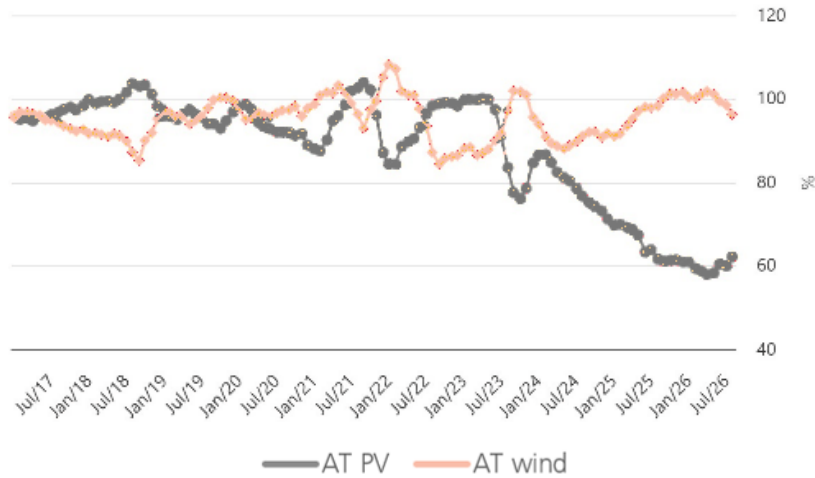


EVN is well positioned for these growth trends

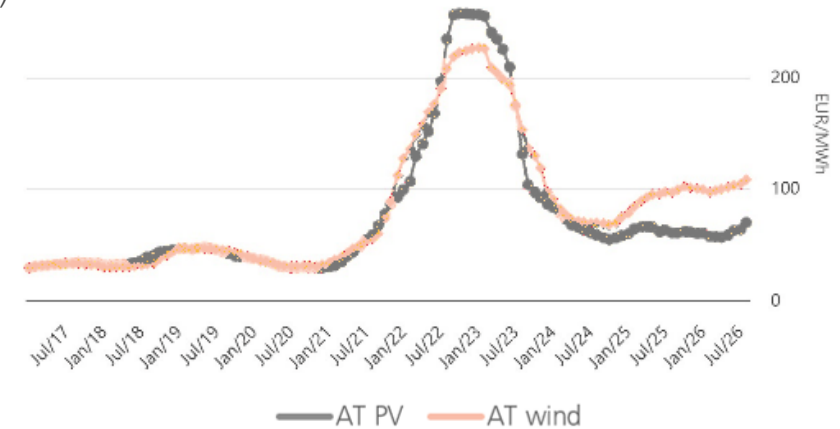
Source: Compass Lexecon

Sustainable value of wind generation proven by markets

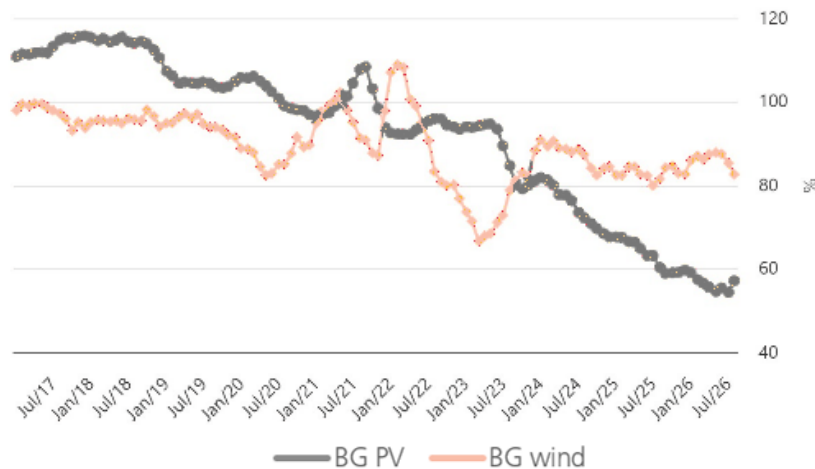
Capture rates (%)
Austria
(07/2017-07/2026)



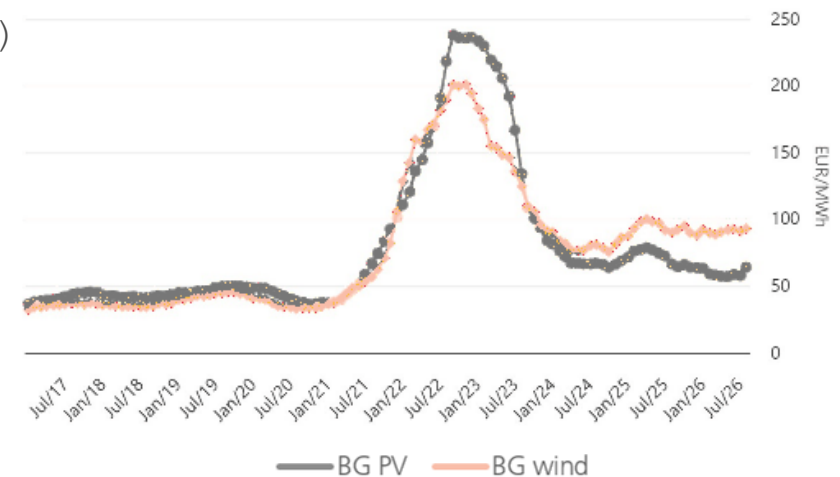
Capture price (EUR/MWh)
Austria
(07/2017-07/2026)



Capture rates (%)
Bulgaria
(07/2017-07/2026)



Capture price (EUR/MWh)
Bulgaria
(07/2017-07/2026)



Definition: Capture rate measures the percentage of the baseload power price realised by a generation technology

Source: <https://power.kyos.com/capture-rates>

EVN's positioning and strategic growth priorities to 2030 and beyond



Wind power expansion
770 MW installed capacity by 2030



Solar PV expansion
300 MWp installed capacity by 2030



BESS expansion & flexibility management
300 MW storage capacity by 2030



Grid expansion & digitalisation
RAB 2030: EUR 3.9bn



Decarbonised heat expansion
Biomass, electrification & geothermal assessment



EV charging infrastructure
Ongoing expansion of charging points

Data centre – a potential business opportunity for EVN



2 energy hubs Dürnrohr & Theiß

up to 250 MW electrical power per site

~140,000 m² buildable industrial land

Established framework · integrated grid, energy and site-development expertise

What EVN is able to offer:

Dürnrohr

OPTION 1

 **Power** 380 kV · ~250 MW

 **Cooling** Danube water

 **Waste heat** reused via St. Pölten supply line

 **Flexibility & back-up** fast-start gas turbine, on-site PV, waste-to-energy & wind

Theiß

OPTION 2

 **Power** 110 kV (expandable) ~70 MW

 **Cooling** Danube water

 **Waste heat** reused via Krems district heating

 **Flexibility & back-up** on-site gas turbine, on-site PV combined with BESS

Industrial land leasing

Electrical infrastructure

Waste Heat Use / Cooling

Backup and Resilience Solutions

Energy Supply



Energy markets in transition



Energy orchestration



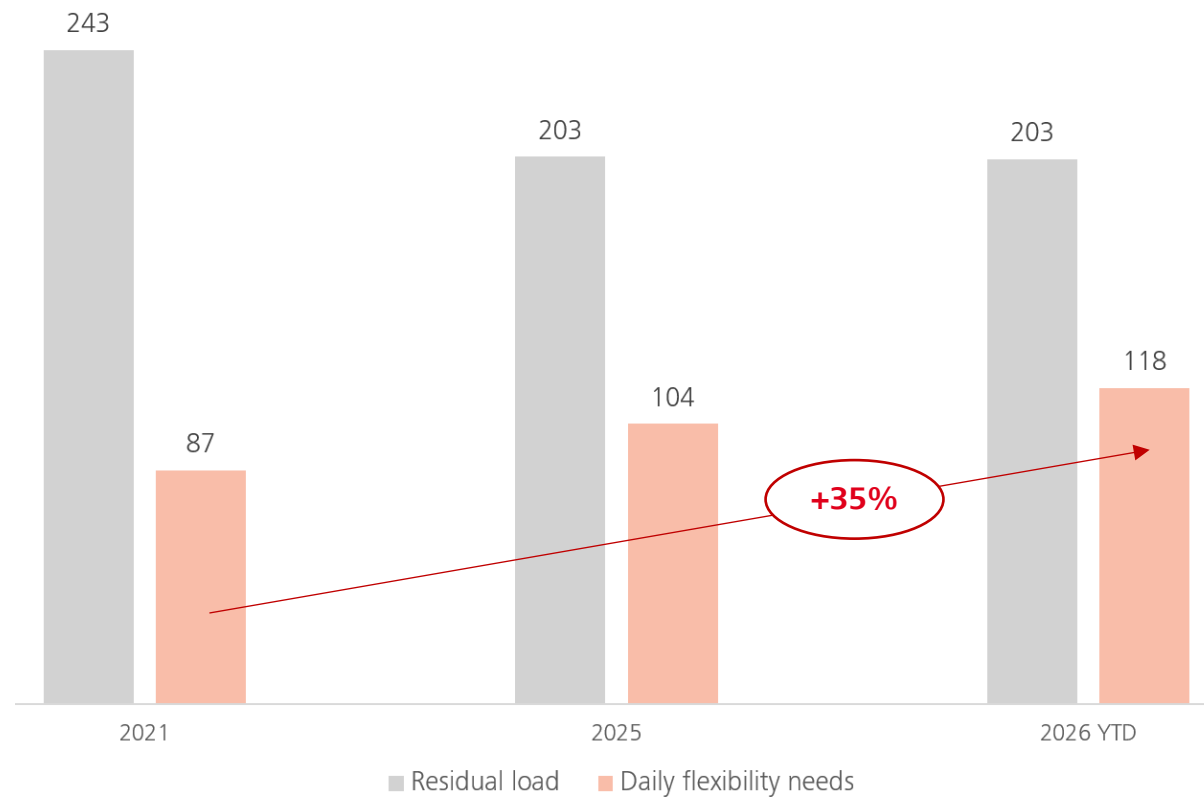
EnergyTech



The internet of energy

Growth in renewables strongly increases the daily flexibility needs across Europe

→ Development of residual load and daily flexibility needs in Europe (in GW)



Source: www.energy-charts.info

→ Expansion of renewables results in two opposite structural changes

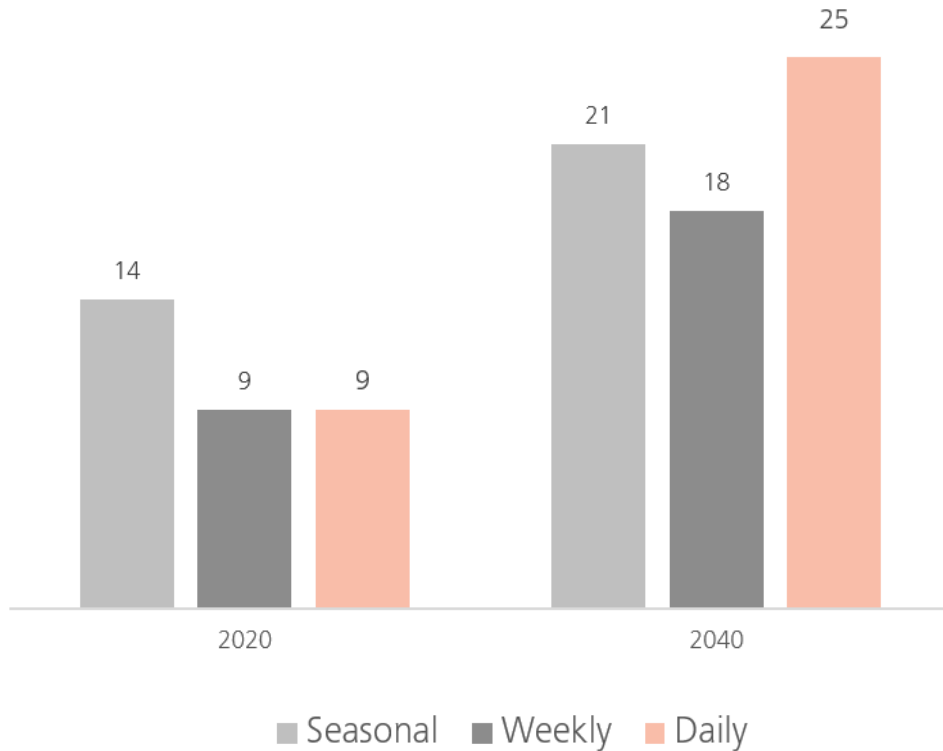
- Lower average residual load
- Higher intraday volatility

→ Market implications

- Less baseload and more volatile residual demand
- Declining relevance of conventional baseload generation
- Increasing value of storage and demand side management

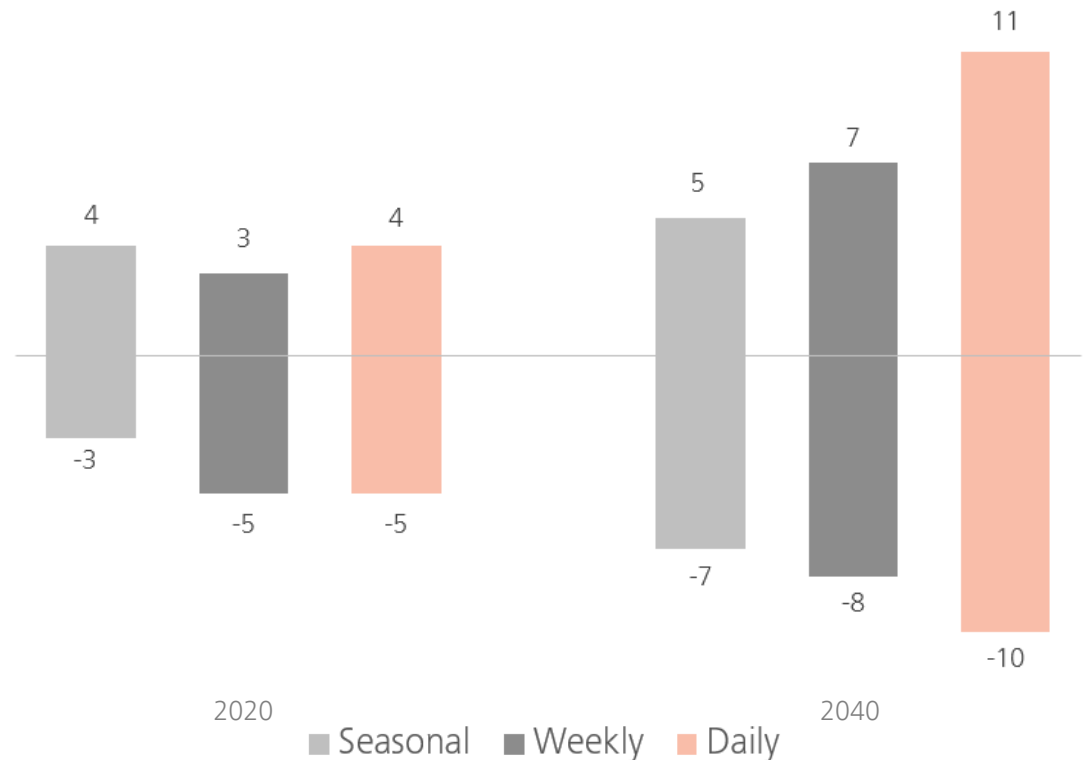
Austria's flexibility growth until 2040 is a balanced approach across technologies and durations

→ Strong flexibility growth forecast for Austria by 2040 (TWh)



Source: Compass Lexecon

→ Significant capacity growth especially for daily flexibility expected by 2040 (GW)



Sufficient flexibilities for a balanced & secure energy system

Austria's unique strategic positioning in energy storage and transmission



Seasonal storage capacities

- 01 Underground gas storage
(100 TWh)
- 02 Biomass
(50 TWh)
- 03 Hydro reservoirs
(3 TWh)

Interconnectors

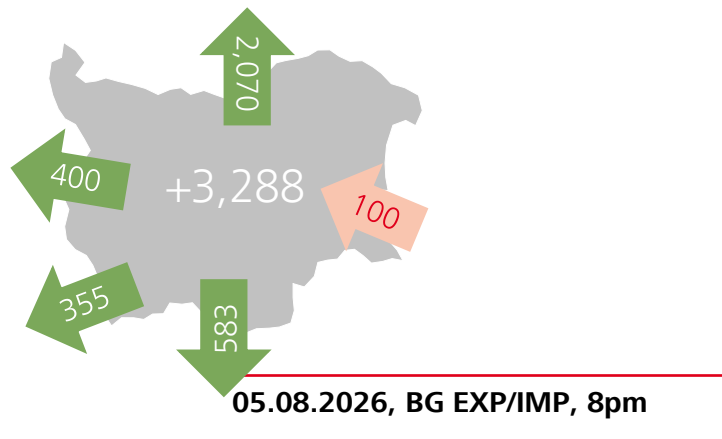
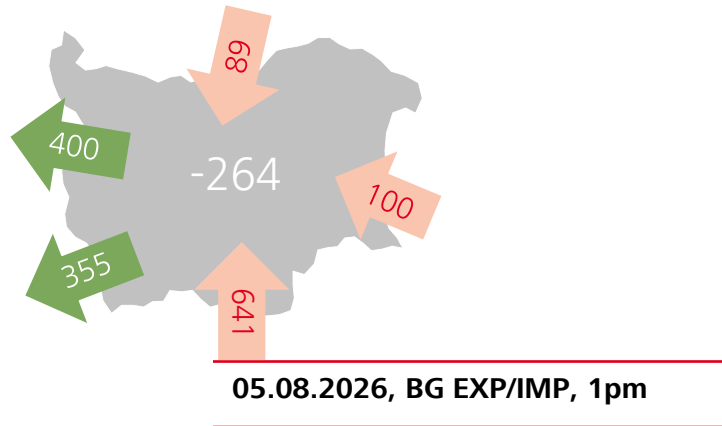
- 01 Electricity
(12 GW)
- 02 Gas
(80 GW)

Daily flexibilities

- 01 Power-to-heat & industrial heat pumps
(0.1 GW)
- 02 BESS¹⁾
(0,1 GW)
- 03 Hydro pump storage
(7 GW)

1) Excluding batteries from private households

Bulgaria's leading BESS capacity resulted in the emergence of a regional export and flexibility hub



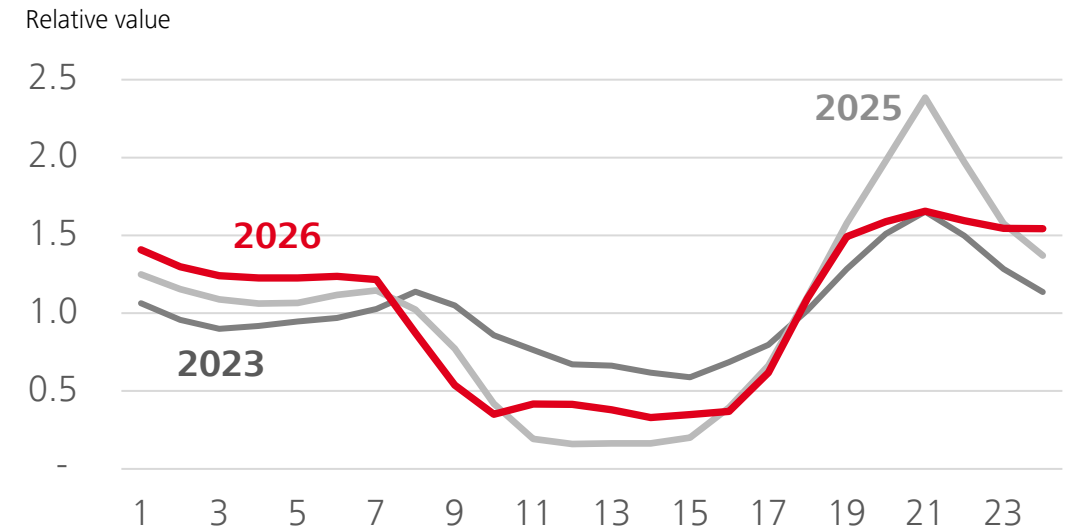
- Challenging situation in summer 2026
 - Record-low Danube water levels forced nuclear output reductions in Romania and Hungary, resulting in a stress situation for regional power supply
- Bulgaria established as regional export hub
 - 28 GWh net exports
 - 97 GWh domestic demand
- Bulgaria established as regional flexibility hub
 - 264 MW import despite noon excess supply
 - 3,288 MW export during the evening peak (71% of domestic load)
- PV, BESS, nuclear and hydropower ensure system stability

Optimised combination of BESS and PV serves the energy market



**PV and BESS
increase
combined
efficiency**

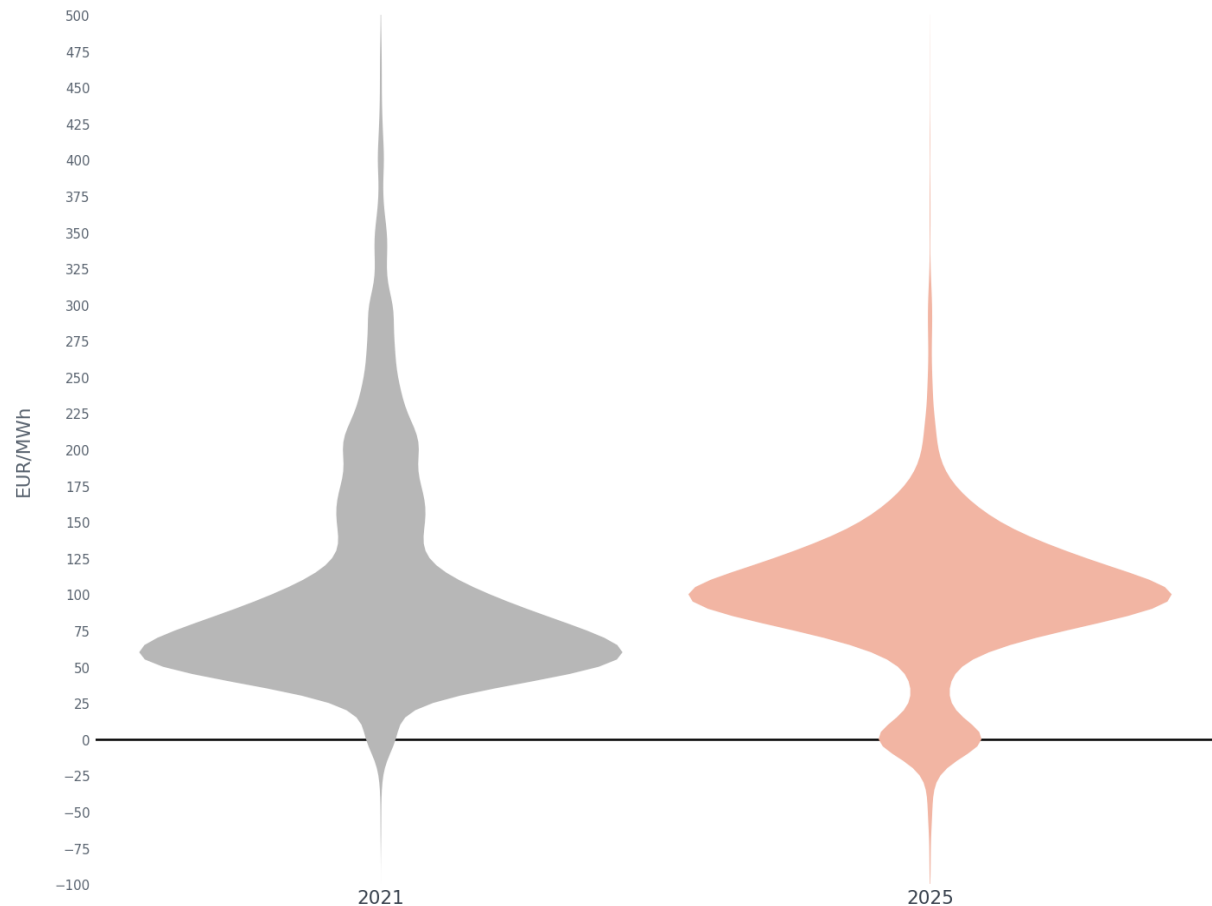
- Bulgaria illustrates technology-driven price effects
- Extreme price volatility in 2025 from strong solar growth
 - Rapid BESS growth in 2026 mitigated peaks
 - BESS covers evening peaks and replaces thermal production



24-hour development of Bulgarian spot price on a typical day in June

Renewable transformation has led to two distinct market regimes

→ Distribution of hourly electricity prices in Austria



Distribution of hourly electricity prices in Austria

01

Gas-led market regime

Low wind & solar generation

02

Renewable-led market regime

High/excess wind & solar generation

**Strong
business case
for flexibility
management**

Business opportunities for BESS



1

Energy arbitrage

2

Balancing services

3

Capacity market

4

Integration of renewable energy

5

Better use of grid infrastructure

Super hybrid parks: '1+1 = 3'



Co-locating
technologies
optimise
output

→ 1 MW grid connection in Austria could be used as

1a

1 MW solar

~1,100 full-load hours p.a.

1b

1 MW wind

~2,700 full-load hours p.a.

2

1 MW wind + 1 MW solar

~3,700 full-load hours p.a.

3

Plus battery

>4,000 full-load hours p.a.

→ EVN solution: super hybrid parks

- Usage of renewable excess production
- Multi-marketing of BESS

EVN's positioning in the monetarisation of flexibilities



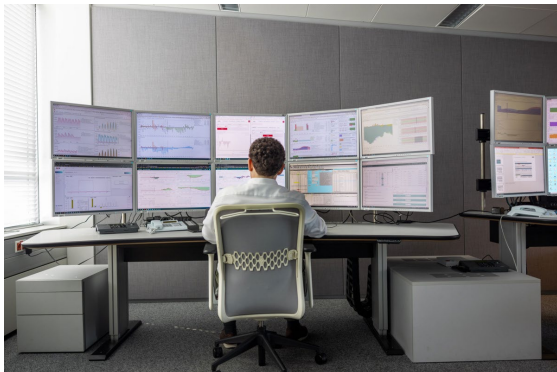
Pumped hydro storage
78 MW installed capacity



BESS
300 MW installed capacity by 2030



Virtual power plant
1 GW



24/7 energy trading
Fully automated, scalable trading



CyberGrid flexibility trading solutions
In-house software for demand-side flexibility



Renewable optimisation
Automated curtailment



Energy markets in transition



Energy orchestration



EnergyTech



The internet of energy

Providing conditions to disciplined, provable value delivery



EVN



Enable

create the fundament

Apply & Govern
execute and govern with discipline



Data, processes and connectivity



Organisation that scales



People, culture & business first



Proven AI value

Capital discipline

Security by design

Three major pillars of EVN's digitisation & AI effort



Energy Transformation

- Intelligent flexibility orchestration
- Smart grid/ assets
- Load & outage forecasting
- Predictive asset & grid maintenance



Customer Experience & new Business Models

- AI-powered, automated customer care
- New personalised energy products
- Digital-first self-service across app & portal



Higher Efficiency

- End-to-end process digitalisation & automation
- Enterprise-wide AI copilots for everyday productivity
- AI-driven trading & sourcing optimisation

Enabled by:



Unified data & cloud platform
Data, Processes and Connectivity

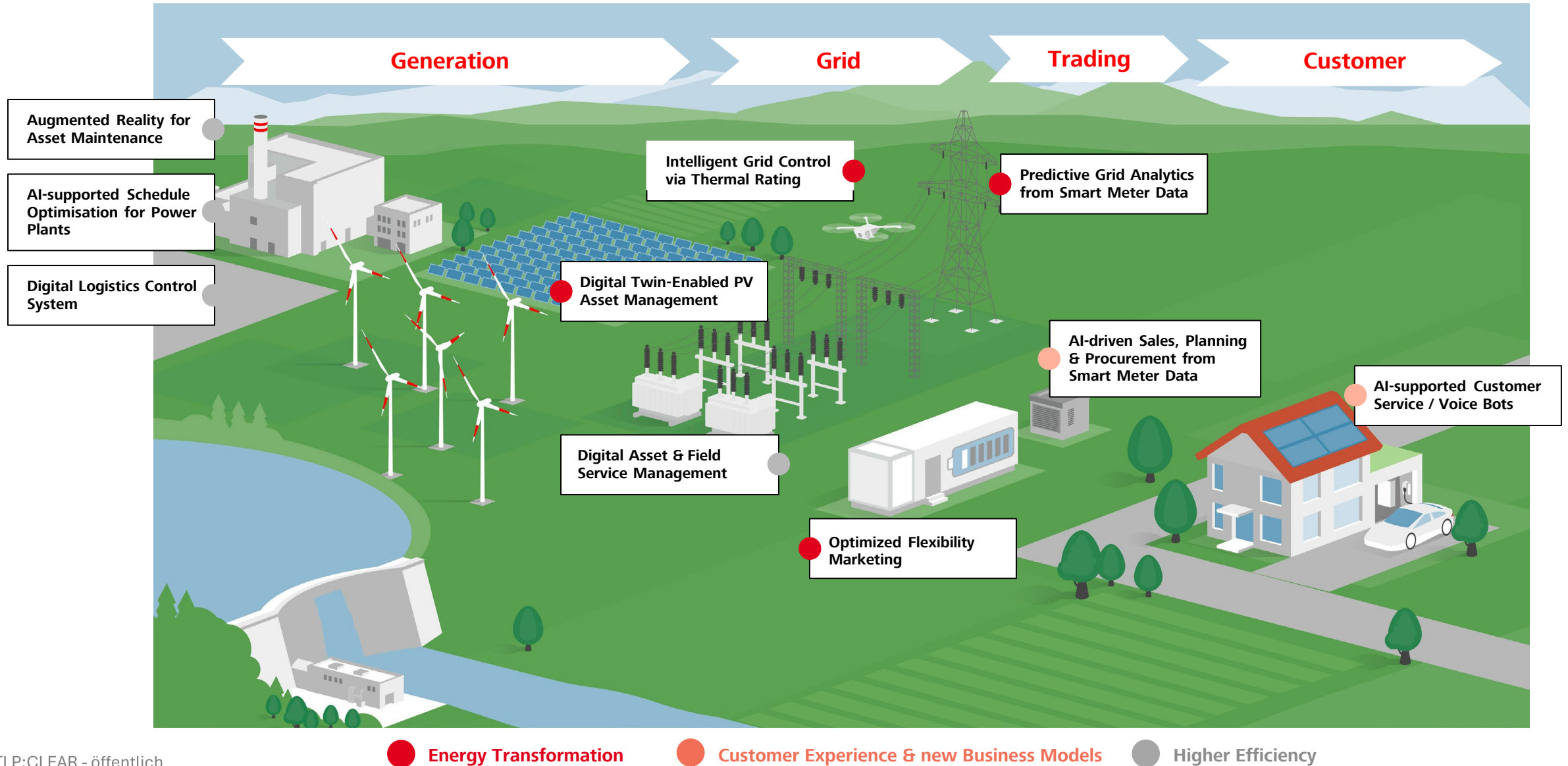


Scalable AI operating model
Organisation that scales



Digital talent & culture
People, Culture and Business first

Digitalisation and AI throughout the entire value chain



Selection of use cases already in production



Energy
Transformation



Predictive Grid Analytics from Smart Meter Data

860,000 **>1,000**

metering points
analysed daily

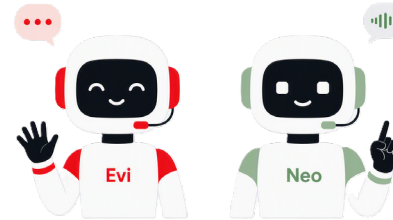
predicted disruptions over
the last two years



100% of the low-voltage grid in
Lower Austria covered



Customer Experience
& new Business
Models



AI-supported Customer Service – Voice Bots

18,440h **11.6 FTE**

customer-service
workload saved

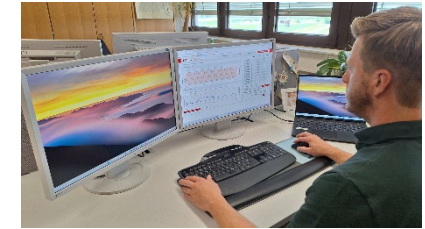
capacity equivalent



Scaled to Bulgaria; rollout in
North Macedonia initiated



Higher
Efficiency



AI-supported Schedule Optimisation for Power Plants

~15% **<1 yr**

higher da-schedule
accuracy vs. manual

payback



Scaling to CHP plants

1) CHP plant means Combined Heat and Power plant



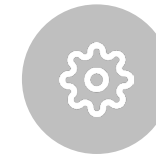
Energy Transformation

- Digital twins simulating the full energy system
- Agentic systems that decide and act — under human supervision
- Physical AI in field operations (autonomous inspection, robotics)



Customer Experience & new Business Models

- Time-of-use & personalised pricing at scale
- Prosumers (PV, batteries, EVs) as active market participants
- Personalised Consumer Insights: AI agents managing energy on customer's behalf



Higher Efficiency

- Specialized (personalised) AI agents across core functions
- Smaller, purpose-built models replacing one-size-fits-all systems
- Edge AI at grid & field level — resilient and less cloud-dependent

Focus on:



Scaling proven value streams across further business units



Unified IT / data infrastructure as the common backbone



Energy markets in transition



Energy orchestration

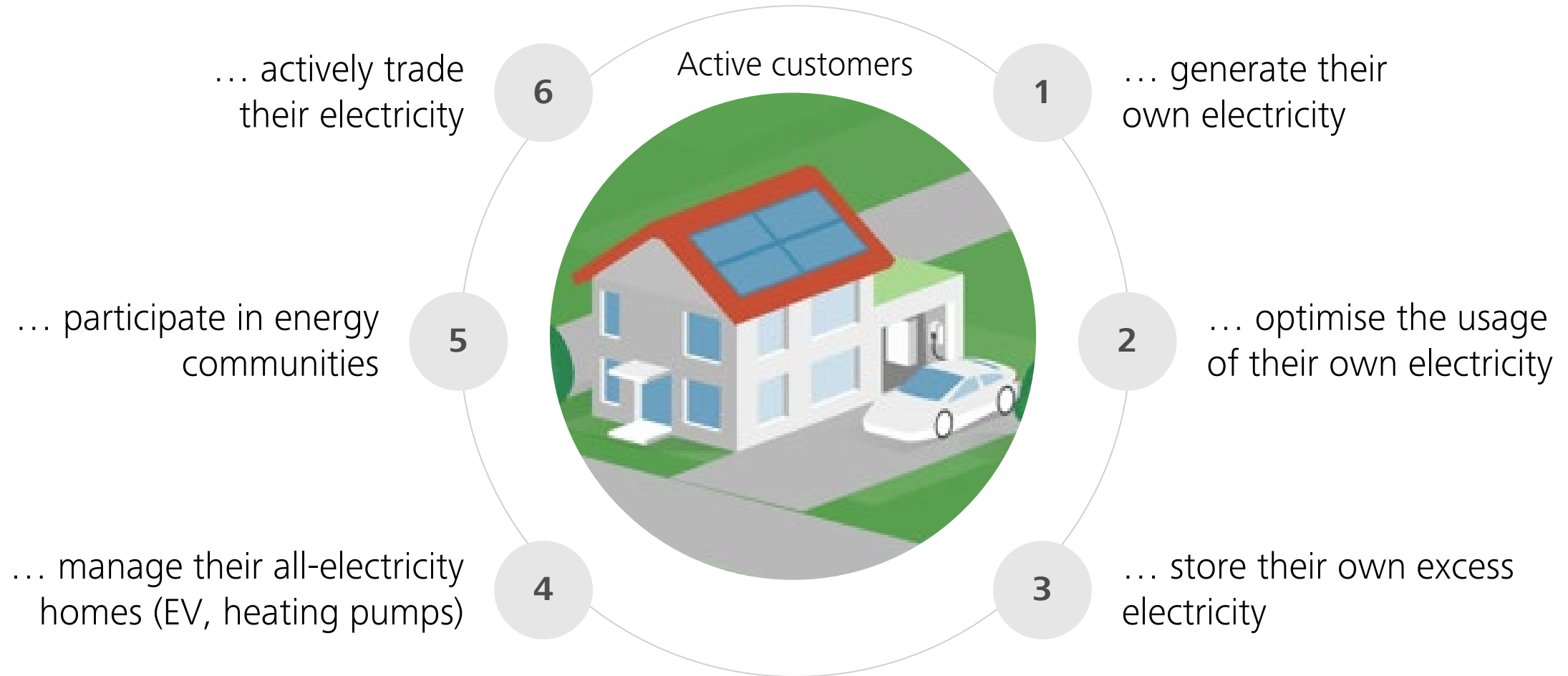


EnergyTech



The internet of energy

A new era has started – The internet of energy transforms customers into active market participants

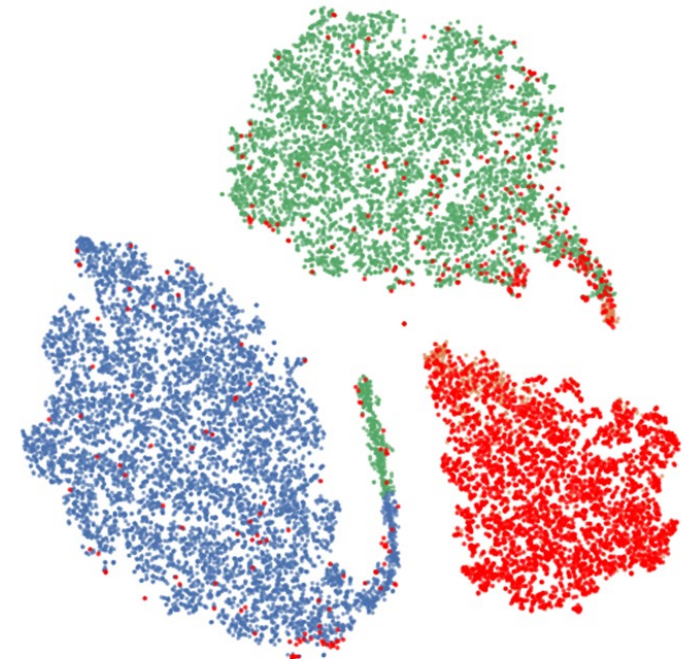


Optimised hedging using smart meter data and advanced customer cluster forecasting methods

- AI-generated customer clusters with distinct consumption patterns
- Key achievements
 - More precise demand forecasts in an increasingly volatile consumption environment
 - Improved procurement efficiency and hedging effectiveness
 - Reduced risk exposure at portfolio level
 - Flexible incorporation of new clusters

Customer cluster visualisation using t-SNE

Cluster 1:
'Traditional' customer



Cluster 2:
With heat pumps

Cluster 3:
With PV

EVN's digital solutions for the internet of energy



Smart meter
~100% coverage



PV panels & battery



EV charging backend



Energy community & peer-to-peer platform

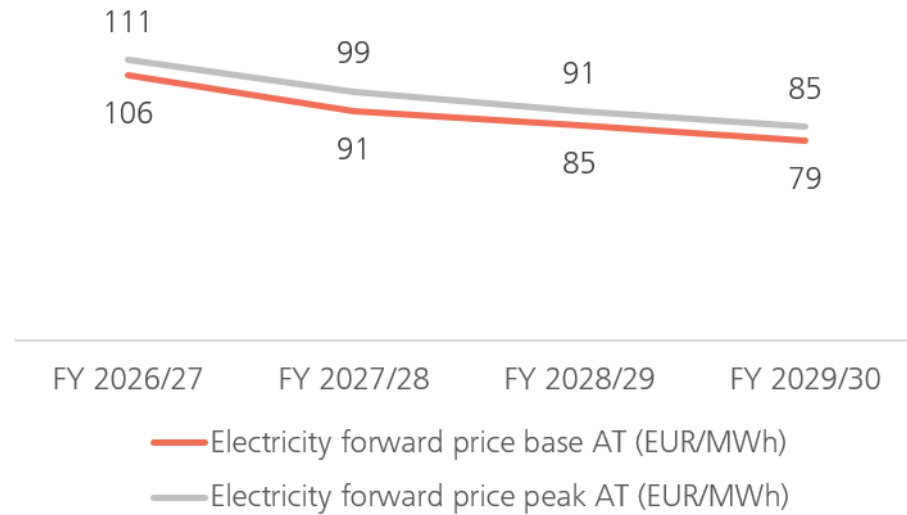
Mid-term financial perspective

Alexandra Wittmann, CFO

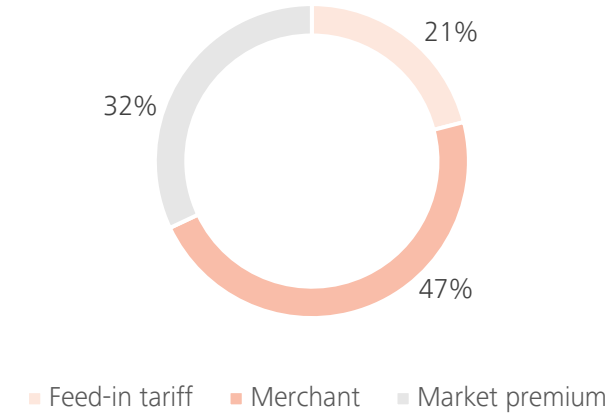
-
- The following slides reflect the forward-looking expectations of EVN for future financial performance which are necessarily based on a number of assumptions and estimates about future events and actions, including management's assessment of opportunities and risks. Without limitation, the expectations are based on the following factors and assumptions:
- non-occurrence of unforeseen events such as extraordinary macroeconomic events and force majeure,
 - expected demand for energy as well as other products/services offered by EVN,
 - overall economic development in core markets in line with projections of recognised forecasting institutes,
 - energy market prices according to forward market and long-term studies,
 - a stable political and legal/regulatory framework in core markets,
 - implementation of the existing business plans,
 - non-occurrence of extraordinary valuation effects (e.g. impairments, derivatives), and
 - a generally unchanged competitive environment.
- Such assumptions and estimates are inherently subject to significant business, operational, economic and competitive uncertainties and contingencies, many of which are beyond EVN's control, and upon assumptions with respect to future business decisions that are subject to change. Should one or more of these assumptions prove to be inappropriate or incorrect EVN's actual results could materially deviate from the following forecasts.

→ Price assumptions until FY 2029/30

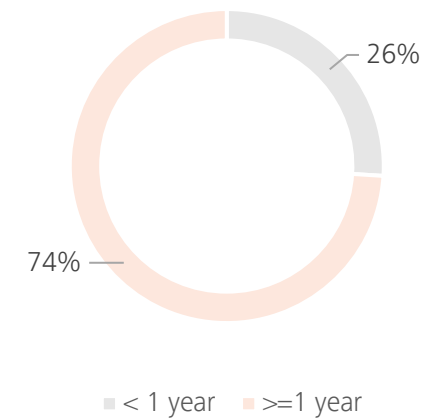
– Average annual forward prices



→ Hedging of own generation



→ Hedging of supply



Strategic financial KPIs for EVN Group Perspective 2026–2030

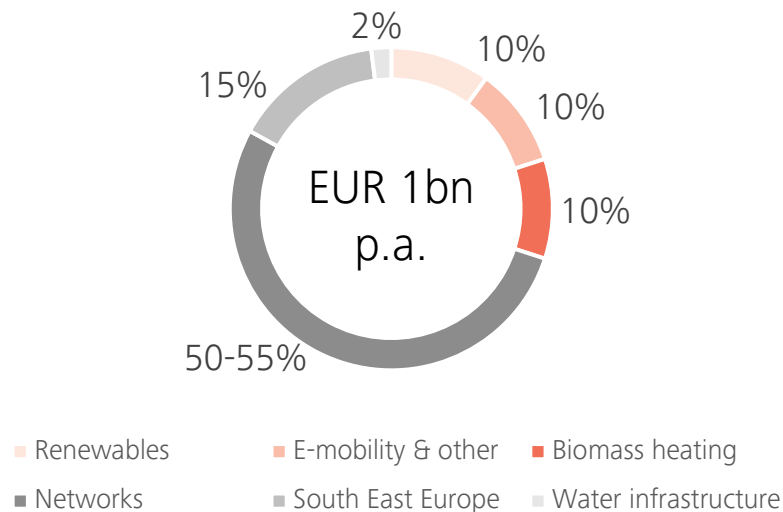


		2024/25		Target 2030 ¹⁾
EBITDA	EURm	909		1,200
Group net results	EURm	437		500
ROCE	%			> 6.0
WACC	%			5.0
Annual investments	EURm	910		1,000
Net debt / FFO (Funds from operations)	x	1.3		2.2

1) Specific guidance for individual years is communicated separately and included in our financial year-end annual financial report

Ambitious Capex programme of ~EUR 1bn p.a. until 2030

→ Structure of investments¹⁾ will remain unchanged



1) In intangible assets and property, plant and equipment

→ Investment strategy

- Focus on networks, wind and PV generation, battery storage, heating, e-charging infrastructure, drinking water supply
- Around 80% of investments to be made in Lower Austria

→ EU Taxonomy Regulation

Capex KPI:
89% share of
taxonomy-
aligned
investments
in FY 2024/25

Energy segment – Perspective 2026-2030

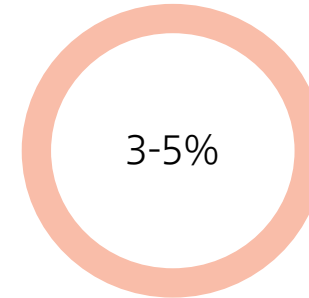


Main activities

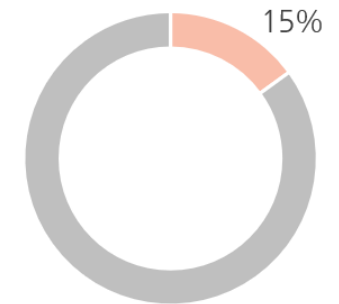
- Marketing of own electricity generation
- Heat production and supply (mainly biomass)
- Energy services (EV charging infrastructure)
- Electricity and gas supply in Austria via EVN KG¹⁾ and EnergieAllianz¹⁾

1) Equity accounted investee with operational nature

EBITDA margin EVN KG

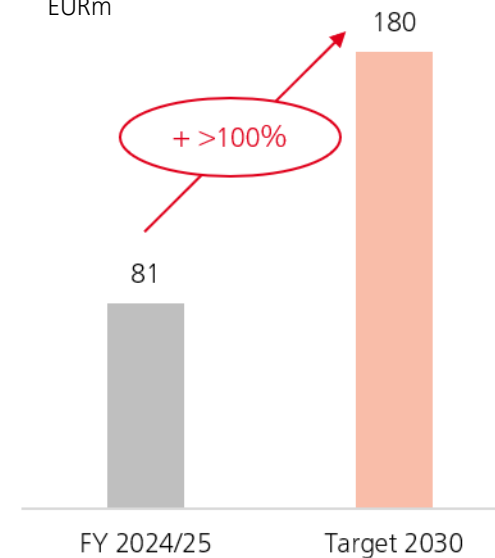


Share of Group EBITDA



EBITDA perspective 2030

EURm



Growth drivers

- Volume growth offsets margin pressure in the heating business
- Expansion of EV charging infrastructure
- Further normalisation of supply business

Generation segment – Perspective 2026-2030

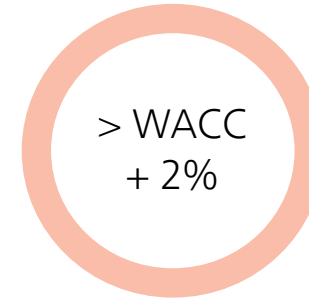


Main activities

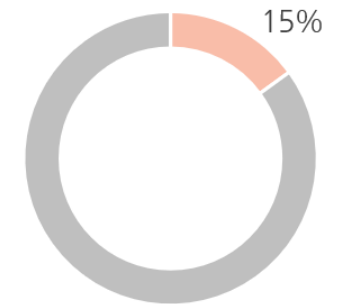
- Renewable generation (wind, hydro, PV)
- BESS
- Operation of a thermal waste utilisation plant
- 13% stake in Verbund Innkraftwerke (Germany)¹⁾
- 49.99% stake in Ashta run-of-river hydro (Albania)¹⁾

1) Equity accounted investee with operational nature

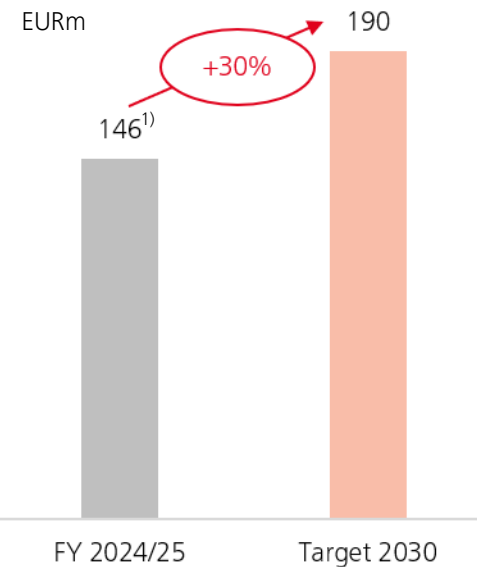
ROCE renewable generation



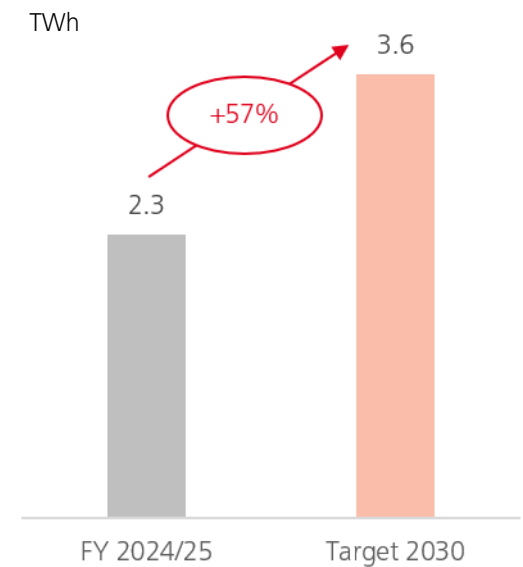
Share of Group EBITDA



EBITDA perspective 2030



Renewable generation growth



1) Excluding one-time effect from insurance compensation

Networks segment – Perspective 2026-2030



Main activities

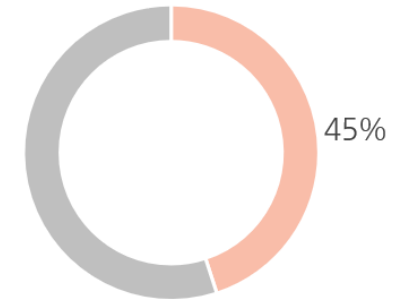
- Electricity distribution network infrastructure for electricity and gas in Lower Austria
- Internet and telecommunication services in Lower Austria and Burgenland
- Drinking water supply in Lower Austria

Regulatory parameters¹⁾

	Existing RAB	New RAB
WACC ²⁾	4.2%	6.1% (2026)

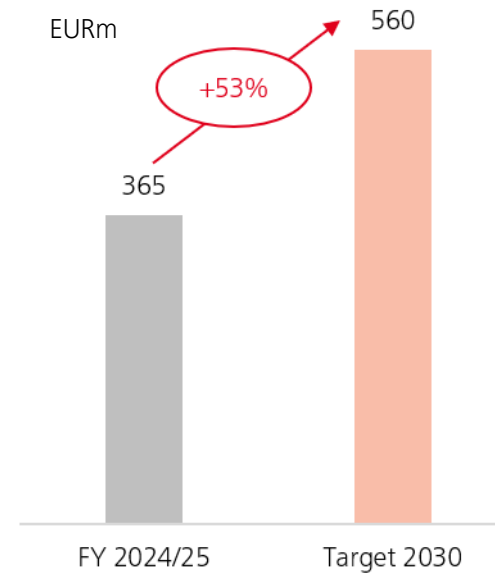
- 1) RAB electricity distribution network in Lower Austria
2) Pre-tax, nominal

Share of Group EBITDA



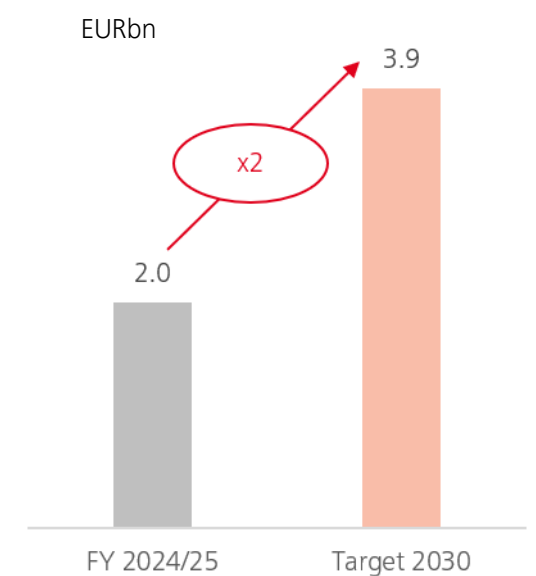
EBITDA perspective 2030

EURm



RAB¹⁾ growth

EURbn



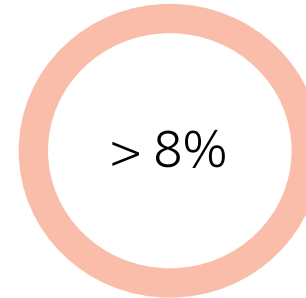
South East Europe segment – Perspective 2026-2030



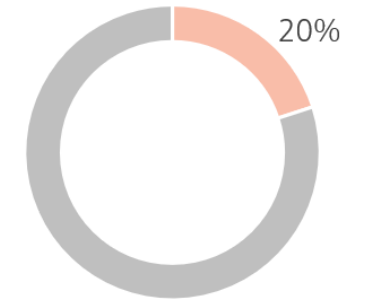
Main activities

- Electricity distribution network infrastructure in Bulgaria and North Macedonia
- Electricity supply in Bulgaria and North Macedonia
- Heat production and supply in Plovdiv (Bulgaria)
- Renewable generation (hydro, PV)
- BESS
- Gas distribution grid in Croatia
- Energy trading for the entire region

Segment ROCE

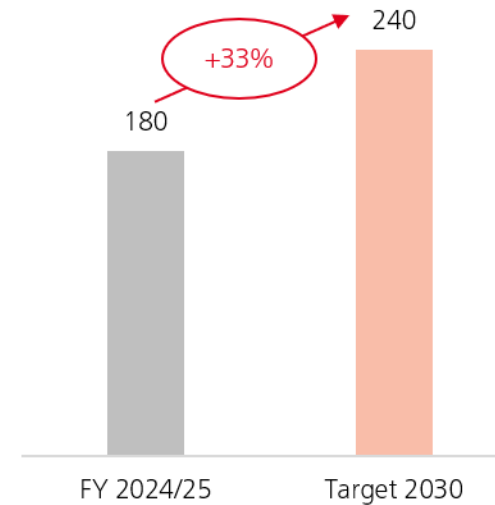


Share of Group EBITDA



EBITDA perspective 2030

EURm



All other segments – Perspective 2026-2030



Main activities

- 50.03% stake in RAG¹⁾
- 73.63% investment in Burgenland Holding, which holds a stake of 49.0% in Burgenland Energie¹⁾
- 12.63% investment in Verbund AG²⁾

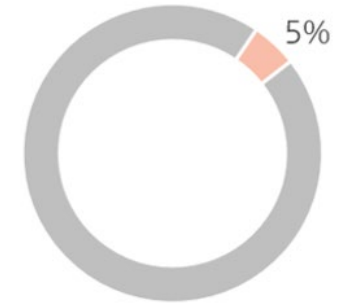
1) Equity accounted investee with operational nature

2) Dividends are reported in financial results

Planning assumptions

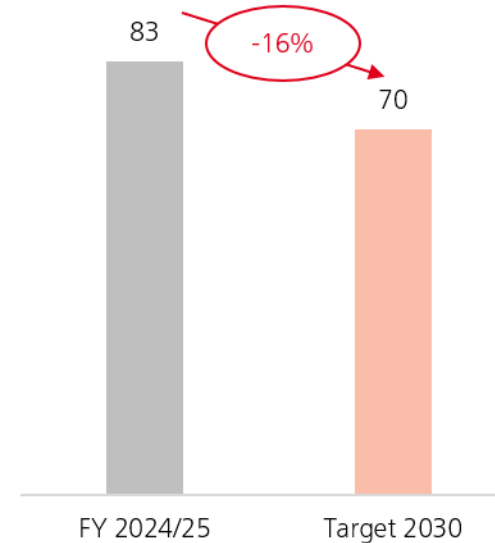
- Stable results from RAG and Burgenland Energie expected
- Dividend from Verbund AG mainly driven by development of power prices

Share of Group EBITDA



EBITDA perspective 2030

EURm

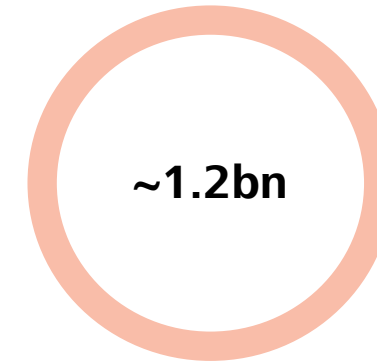


Segment overview – Strategic EBITDA targets Perspective 2026–2030

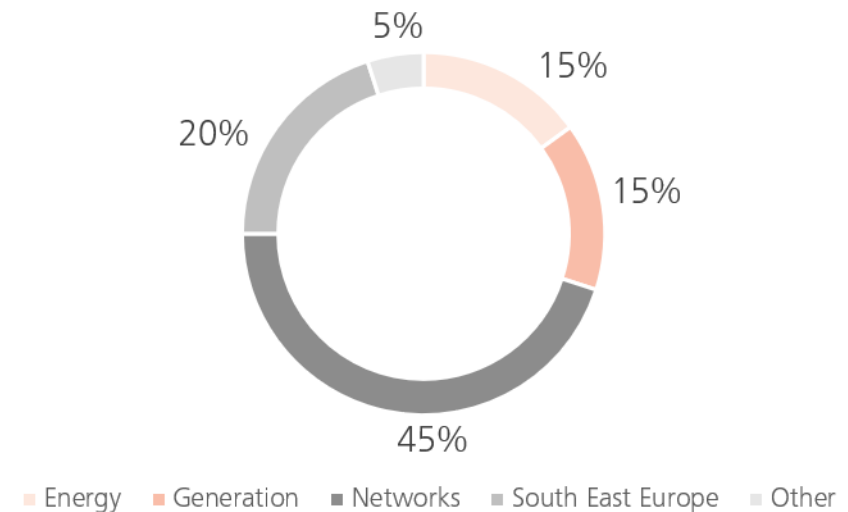


	EURm	EBITDA Target 2030
→	Energy	~180
+	Generation	~190
✕	Networks	~560
🌐	South East Europe	~240
📦	All other Segments	~70

Group EBITDA Target 2030



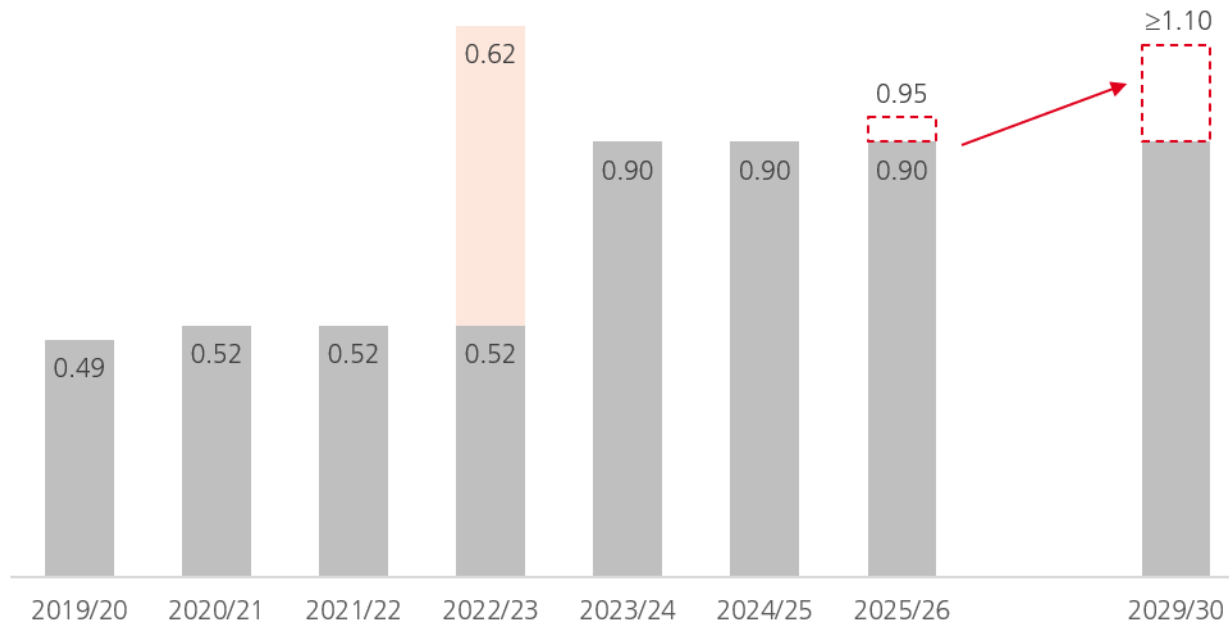
EBITDA split 2030



Confirmation of EVN's dividend policy



- Dividend for FY 2025/26 expected in the range of 0.9 to 0.95 (subject to result)
- Commitment to appropriate shareholder participation in future earnings growth
- In the following years up to 2029/30, the dividend should increase to at least EUR 1.10 per share to reach a payout ratio of roughly 40%.
- Development of dividend per share since FY 2019/20



Beyond 2030 – a glimpse into EVN's longer term strategic outlook



1

Ongoing ambitious capex programme of ~EUR 900m
– Networks, renewable generation and flexibilities remain priorities

2

Average RAB growth in Austrian electricity ~EUR 200m p.a.

3

Wind pipeline up to 1.5 GW combined with storage capacity
– Pipeline supports further expansion of wind capacity
– Optimised by expansion of battery storage and photovoltaic capacity

4

Long-term dividend outlook

– Following the completion of the current investment cycle by the end of the decade and against the backdrop of a strong financial profile, EVN could consider an increase of its payout ratio over time



Q&A

Participants via webcast:

Please send your questions via e-mail to: **cmd@evn.at**

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