

CREDIT OPINION

11 April 2025

Update



RATINGS

EVN AG

Domicile	Maria Enzersdorf, Austria
Long Term Rating	A1
Type	Senior Unsecured - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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EVN AG

Update to credit analysis

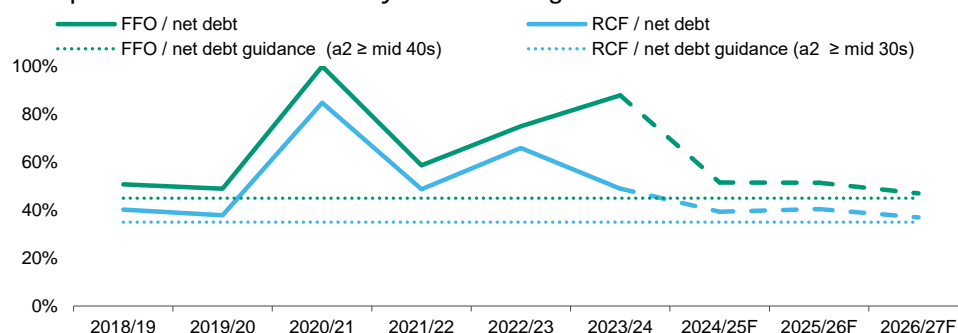
Summary

EVN AG's (A1 stable) credit profile is supported by its high degree of regulated earnings — around half of the group's EBITDA comes from regulated domestic network activities, with very low business risk, and other non-regulated but relatively low-risk utility activities in Lower Austria; its strong competitive position in its core market of Lower Austria, a market characterised by high customer loyalty; its strong financial profile, with its funds from operations (FFO)/net debt averaging 80% in the last three fiscal years, underpinned by its continued prudent financial policy; and its majority ownership by the [State of Lower Austria](#) (Aa1 stable), as required by legislation, resulting in a one-notch uplift to EVN's A1 rating for potential support.

EVN's credit quality is constrained by its significant portion of earnings from activities with increased business risk, particularly its operations in South East Europe (SEE) (typically accounting for around 20-25% of group EBITDA) and its international projects division (material parts of that business are intended to be sold); and its overall small scale compared with similarly rated peers.

Exhibit 1

We expect EVN to remain comfortably within its ratio guidance



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

EVN AG's financial year ends on 30 September and '2024' refers to the period ended 30 September 2024.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Around half of the group's earnings are derived from activities with very low (distribution networks in Lower Austria) or relatively low (select multi-utility activities primarily) business risk, which generate stable and predictable cash flow
- » Strong competitive position in the core market of Lower Austria
- » Continued prudent financial policy
- » Majority ownership by the State of Lower Austria, which provides one notch of uplift to the final rating

Credit challenges

- » Significant portion of earnings derived from activities with high business risk, particularly its operations in SEE (typically accounting for around 20% of group EBITDA) and international projects
- » Significant investment programme, although focused on the regulated and stable business in Lower Austria (primarily distribution networks, onshore wind and water) and supported by a prudent financial policy

Rating outlook

The stable outlook on EVN's ratings reflects our expectation that EVN will maintain its FFO/net debt at least in the mid-40s and retained cash flow (RCF)/net debt at least in the mid-30s (both in percentage terms) without an increase in business risk.

Factors that could lead to upgrade

- » EVN's upwards rating potential is constrained by its business risk concentration driven by the company's small size relative to its European utility peers that we rate; its dependence on prevailing market conditions in its core market of Lower Austria, with Austria accounting for 65%-75% of group EBITDA in recent years; and the fact that a significant portion of group EBITDA is derived from activities carrying a high business risk profile.

Factors that could lead to downgrade

- » Downward rating pressure could develop if EVN fails to maintain our ratio guidance of FFO/net debt and RCF/net debt in the mid-40s and mid-30s (both in percentage terms), respectively.
- » Downward rating pressure could also arise if there was a significant deterioration in EVN's business risk, for example, as a result of a change in investment strategy; the operating environment of its high risk activities in SEE and the international projects business; or the composition and size of the international projects business (material parts of that business are intended to be sold).

Key indicators

Exhibit 2
EVN AG

	2020	2021	2022	2023	2024	Moody's 12-18 month forward view
(CFO Pre-W/C) / Net Debt	48.9%	100.0%	58.7%	75.0%	87.9%	52% - 57%
RCF / Net Debt	37.8%	84.8%	48.7%	65.9%	65.3%	43% - 45%
(FFO + Interest Expense) / Interest Expense	10.7x	13.2x	17.6x	18.6x	17.2x	14x - 18x

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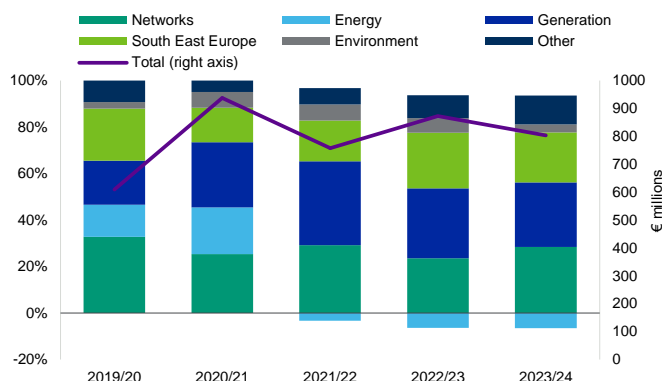
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Profile

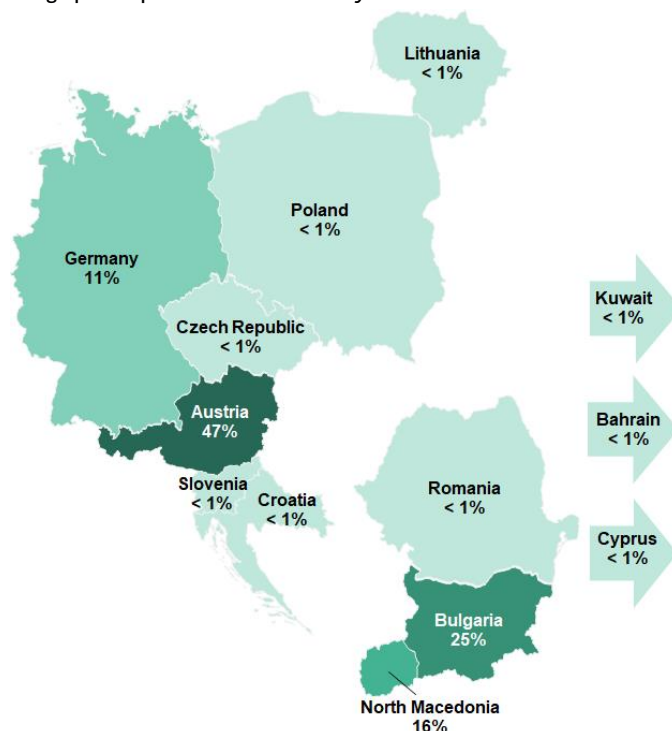
EVN AG is a multi-utility company with a primary focus on the State of Lower Austria, where the company typically generates around half of its revenue and 65%-75% of its EBITDA. EVN is the second-largest electric utility company in Austria, with its energy activities (comprising electricity generation, distribution and supply; gas distribution and supply; and district heat generation and supply) accounting for around 90% of its revenue.

Exhibit 3
EVN's EBITDA breakdown by business segment



Sources: Company information and Moody's Ratings

Exhibit 4
Most of EVN's revenue is realised in Austria
Geographical split of revenue for fiscal year 2024



Sources: Company information and Moody's Ratings

Exhibit 5
EVN's reporting segments and associated activities

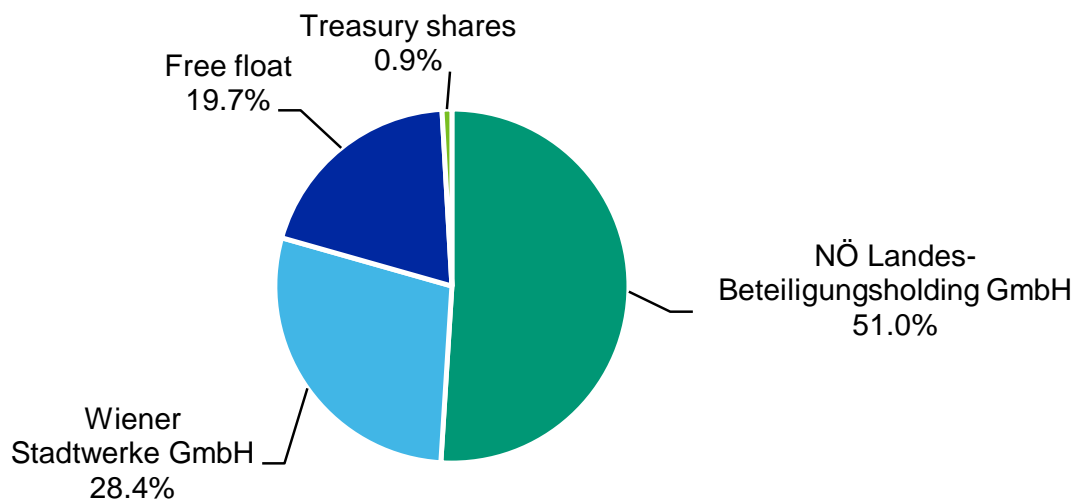
Business area	Reporting segments	Activities
Energy business	Generation	Electricity generation from thermal sources and renewable energies at Austrian and international locations
	Energy	Procurement of electricity and primary energy carriers, trading and sale of electricity and natural gas to end customers and on wholesale markets as well as heat generation and sale
	Networks	Operation of regional electricity and natural gas networks as well as cable TV and telecommunications networks
Environmental services business	South East Europe	Operation of electricity networks and electricity sales to end customers in Bulgaria and North Macedonia, heat generation and sale in Bulgaria, electricity generation in North Macedonia, construction and operation of natural gas networks in Croatia, energy trading throughout the entire region
	Environment	Water supply and wastewater disposal in Austria, as well as an international project business constructing, financing and/or operating plants for drinking water supplies, waste treatment and thermal waste utilisation
Other business activities	All Other Segments	Strategic and other investments, corporate services

Within "All Other Segments", EVN's main holdings comprise a 12.63% stake in Austria's largest generator [Verbund AG](#) (A2 stable), a 73.63% stake in Burgenland Holding AG (with a 49.00% shareholding in the regional electric and gas utility Burgenland Energie AG) and a 50.03% stake in the Austrian gas storage company RAG Austria AG.
Source: Company information

EVN's main shareholders are the State of Lower Austria (51.0% ownership) and Wiener Stadtwerke GmbH (28.4% stake), with the remainder in free float (19.7%) and treasury shares (0.9%). As of April 2025, EVN had a market capitalisation of around €3.7 billion.

Exhibit 6

State of Lower Austria is EVN's majority shareholder, in accordance with the Austrian federal and provincial constitutional law
Shareholder structure as of 30 September 2024



NÖ Landes-Beteiligungsholding GmbH is a company owned by the State of Lower Austria (NÖ Holding GmbH is the sole owner of NÖ Landes-Beteiligungsholding GmbH. The State of Lower Austria solely owns NÖ Holding GmbH.).

Source: Company information

Detailed credit considerations

Low business risk in domestic network activities, underpinned by a developed regulatory regime

EVN's regulated electricity and gas distribution networks in Lower Austria are the largest contributors to the group's EBITDA, accounting for around 25-30% in recent years. These monopolistic activities are governed by a well-defined and stable regulatory regime — ex-ante incentive-based regulation has existed for more than 10 years in distribution (since 2006 and 2008 for electricity and gas, respectively) — and thus generate stable and predictable cash flow.

Allowed returns have diminished, but impact is manageable because of strong operational performance and continued asset base growth

EVN benefits from cash flow visibility into its distribution operations following regulatory determinations by the Austrian energy regulator (E-Control) for the 2023-27 (gas) and 2024-28 (electricity) regulatory periods.

Austria entered a new regulatory period for gas distribution from 2023 to 2027 and saw allowed returns cut to 3.72% (from 4.88%) on the existing regulated asset base (RAB). Whereas, the WACC applied on new RAB, which is updated yearly, was 4.88%, 6.33% and 6.24% for new RAB as of 2023, 2024 and 2025, respectively. This change in WACC applied to new RAB was largely expected (reflecting a low interest rate environment in previous years, and E-Control using the five-year trailing average of the 10-year government bond to set the risk-free rate).

Starting January of 2024, a new regulatory period for electricity distribution has also started and will run through the end of 2028. Although the allowed returns for this period have been cut to 4.16% (from 4.88%) on the existing RAB, similar to gas assets, the returns for new RAB have been raised to 6.33% (from 5.20%). This reflects the more recent increases in the interest rates. The general productivity factor for electricity distribution networks has been lowered to 0.4% and is in line with gas distribution.

EBITDA for EVN's network business in Austria was down by 4% in the first quarter of the current fiscal year 2025 (ending 30 September 2025), mainly reflecting the increase in cost for materials and personnel expense despite the increase in tariff and distributed volumes. EVN has guided higher EBIT for the networks segment for the 2025 fiscal year which reflects higher investments into networks and

increased WACC on new RAB balanced by higher depreciation. EVN does not carry any volume risks and, thus, any changes in volumes distributed will be fully recovered with a two-year lag.

Despite the cut in allowed returns for electricity and gas distribution on existing assets, we expect EVN's networks business to demonstrate stable to growing returns over the next three years. This reflects:

- » the incremental income from earning a higher allowed return on its existing assets than the average Austrian Distribution System Operator (DSO) for this period. This is because E-Control has determined that EVN has above-average efficiency, particularly in its gas operations
- » the increased returns on newly built assets for both gas and electricity networks
- » our expectation of outperformance against regulatory cost allowances in this period (0.40% for gas and for electricity, with EVN keeping 100% of any gains)
- » EVN's significant capital spending programme, primarily in electricity (principally associated with smart meters, construction and expansion of transformer stations, and expansion of 110 kilovolt power lines), which will result in growth in distribution RAB of well above 10% per annum over the next few years, offsetting some of the reduction in EBITDA (from increased regulatory return and regulatory depreciation)

Exhibit 7

Summary of regulatory framework for EVN's Austrian distribution networks

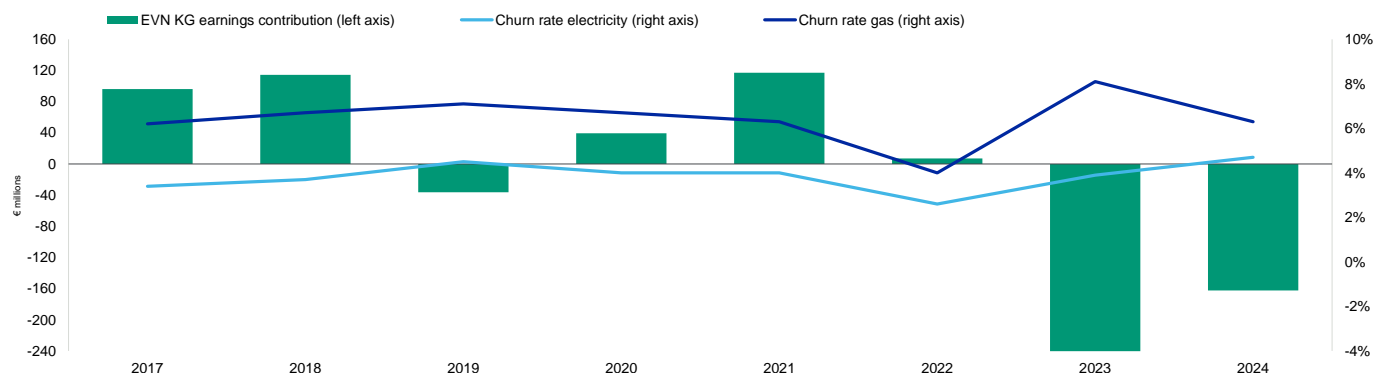
	Electricity (2024-28)	Gas (2023-27)	Comment
Regulatory authority	E-Control	E-Control	
Regulatory period start	01-Jan-24	01-Jan-23	
Regulatory period end	31-Dec-28	31-Dec-27	Adjustment of WACC and cost efficiency parameters
Duration of regulatory period	5 years	5 years	
Regulatory method	Revenue cap	Revenue cap	
Regulated Asset Base	Annually adjusted	Annually adjusted	Annual investments are added to the RAB in the following year
WACC (pre-tax, nominal)	- New RAB 6.33% (2024), 6.24% (2025) - Existing RAB of DSO with average efficiency: 4.16%	- New RAB 4.88% (2023), 6.33% (2024), 6.24% (2025) - Existing RAB of DSO with average efficiency 3.72%	Set for length of regulatory period Higher WACC for existing RAB of DSOs with above average efficiency (such as EVN/Netz NO)
Cost efficiency: general productivity factor	0.40%	0.40%	Gains from cost reductions remain with the company during the regulatory period
Cost efficiency: company specific factor	0% (100%) - 2.931% (80%)	0% (100%) - 2.931% (80%)	Efficiency values shown in parentheses
Inflation	Annual adjustment	Annual adjustment	Network operator price index which consists of consumer price index and wage increase index

Sources: E-Control and Moody's Ratings

Strong competitive position in Lower Austria

EVN's strong competitive position in Lower Austria is reflected in its supply market shares of 72% in electricity and 36% in natural gas in the region. These markets are characterised by high customer loyalty, with annual churn rates in the region averaging around 3.8% in electricity and 6.3% in gas over the last five years. After in fiscal 2022/23, the supply business suffered substantially from increased procurement costs, which drove negative earnings for EVN KG's (overall energy division reported 2022/23 EBITDA: € -63.6 million), this segment continued to incur losses in fiscal 2023/24. This was mainly due to significantly warmer temperatures and changes in market dynamics such as growing competition and implementation of own PV equipment by customers. The company expects earnings from this segment to turn positive by end of fiscal 2024/25. However, despite an anticipated recovery, we expect this segment's earnings could remain somewhat muted over the next one to two years.

Exhibit 8

Negative earnings continue into fiscal year 2024, expected to return to positive next year**Churn rates in Lower Austria and earnings contribution from EVN KG**

If a customer changes tariff but retains the supplier, it still counts as customer switching and is, therefore, included in the churn statistics. EVN KG is a supplier of electricity and natural gas for household customers in Lower Austria. Its earnings contribution reflects the share of results from equity-accounted investees with an operational nature and is as of the year ending 30 September (EVN's reporting year-end), rather than 31 December, for churn rates.

Sources: Company information, E-Control and Moody's Ratings

Lower Austria accounts for around 16% of the national GDP, which is the third-highest contribution after Vienna and Upper Austria, and its per capita GDP is below the Austrian average. The regional economy is highly dependent on services. Corporate services, public services, retailing and tourism comprise a significant share of the regional economy, but Lower Austria also has a substantial industrial base, with companies operating in the chemical, food and beverages, steel, automobile, textile, electronics and paper sectors (see the latest [State of Lower Austria credit opinion](#), published in July 2024, for more information).

Significant cash flow contributions from other multi-utility activities in Lower Austria

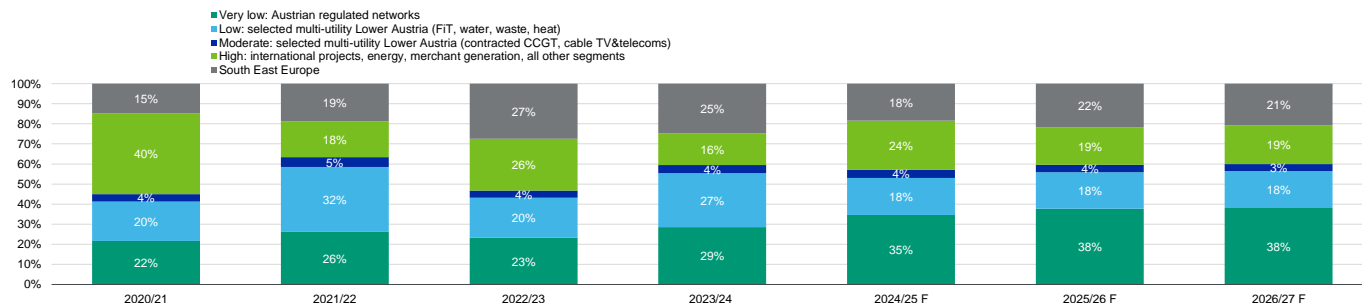
Further earnings stability is derived from other multi-utility activities in Lower Austria, which have either relatively low (power generation from subsidised renewables [onshore wind for EVN]; heat; water and waste) or moderate (cable TV and telecoms) business risk. We estimate that these activities will collectively account for around 20% of group EBITDA over the next two years. Accredited existing wind projects are covered by support schemes for 13-20 years; drinking and wastewater is quasi-monopolistic but not regulated; thermal waste utilisation is underpinned by long-term contracts with municipalities; and district heating is not regulated, but the risks mainly relate to prices of substitute sources of heat.

During fiscal 2023/24, the generation segment's EBITDA decreased to €257 million, down 14% from the previous year due to lower power prices, moderated by increased electricity volumes generated, especially from renewable energy sources. In the first quarter of FY2024/25, the sustained downward trend in power prices lowered EBITDA by 17% to €58 millions compared to the same period last year. Due to the company's hedging approach, power price trends only feed into earnings with a delay and thus we expect Generation earnings over the coming 12-18 months, to normalize at levels lower than those seen in 2023/24.

In March 2025, the Austrian profit levy on power generation companies has been extended by five more years until the end of 2030. The thresholds have been tightened to €90/MWh for old plants and €100/MWh for new plants, down from €120/MWh previously with any profits above these levels are taxed at 95%. For eligible investments in renewable energy and energy efficiency, a deduction of up to €72 per MWh can still be provided, but only up to a maximum of 75% of the acquisition and production costs. Given the much lower level of power prices currently and considering the company's investment into renewable energy sources technology, we do not expect EVN's earnings to be materially exposed to these levies.

Exhibit 9

Other multi-utility activities in Lower Austria account for a significant portion of group EBITDA, but business risk varies by activity
Moody's-estimated breakdown of group EBITDA by business risk profile



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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit quality constrained by the significant portion of earnings coming from activities with high business risk

EVN generates around 40% of group EBITDA from activities that have increased business risk. Although the company has taken measures to reduce risks in recent years and has demonstrated a track record of managing them, it still faces high risks because of the size of these operations compared with the group.

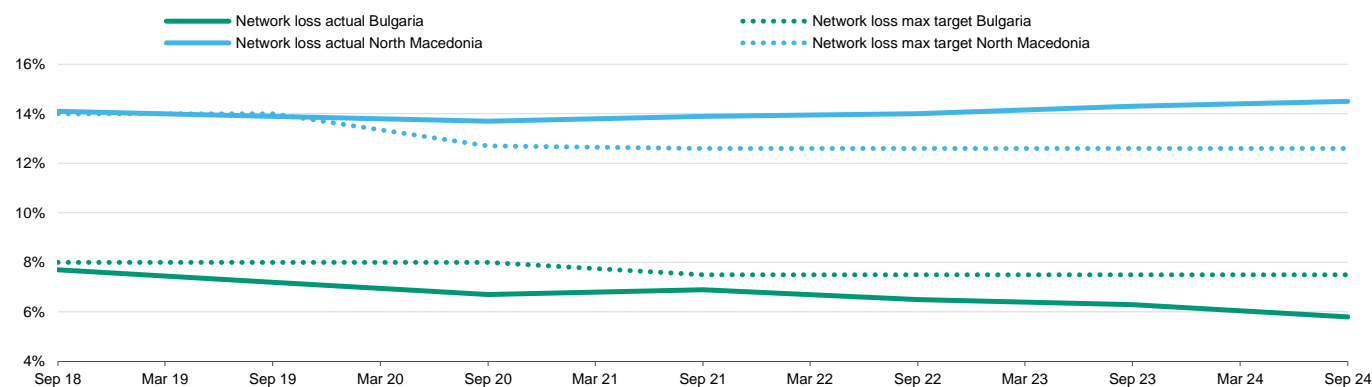
Operations in SEE

Operations in SEE typically account for around 20% of group EBITDA, with most of this division's earnings coming from Bulgaria and North Macedonia. EVN's investment programme in the region is focused on reducing network losses because this is a key driver of the division's performance. The regulators in these countries left targets for network losses unchanged in the most recent regulatory determination (summer 2024), and EVN is performing in line with these allowances following continual improvements in operational efficiency in Bulgaria, but is still higher than target in North Macedonia.

In fiscal 2023/24 the segment's EBITDA decreased to €198.8 million from €239.4 million a year prior. This was namely because of lower power prices and lower tariffs applicable in Bulgaria, that offset the overcompensation for network loss cost coverage in the previous year, in accordance with the regulation. Over the coming few years, we expect earnings from this segment to demonstrate flat- to low-single-digit growth.

Exhibit 10

Electricity network losses now below regulatory maximum target in Bulgaria following continual improvements in operating efficiency in recent years



Sources: Company information and Moody's Ratings

International projects

EVN's German subsidiary, WTE, has undertaken more than 120 international projects and projects are primarily in the area of water and wastewater services. Projects remain concentrated in Central and South Eastern Europe, although there is an expansion in the Gulf states, as reflected in a contract award for a wastewater project in Bahrain in fiscal 2018 and a contract award for a wastewater treatment plant and sewage infrastructure project in Kuwait in fiscal 2020.

Although both projects, particularly the Kuwait project, are very large compared with previous projects undertaken by the group, the group has a track record of delivering projects on budget and on time, including these types of projects. We also assess the country risk, although high, as lower than in some other jurisdictions that EVN has previously undertaken projects in.

In September 2023, EVN has announced a structured bidder process to divest its international project business, which would allow the company to focus on its core business in the energy sector. However, in April 2024 the company terminated the process as all the bidders have either withdrawn or have been disqualified from the process. In December 2024 the company then announced that it has reached an agreement on key terms of a potential sale of material parts of the international project business to STRABAG SE for a purchase price of €100 million. The proposed transaction is subject to an agreement on binding transaction documents and receipt of all necessary approvals. If successful, EVN's business risk profile would improve, but we do not expect a material effect on EVN's overall earnings.

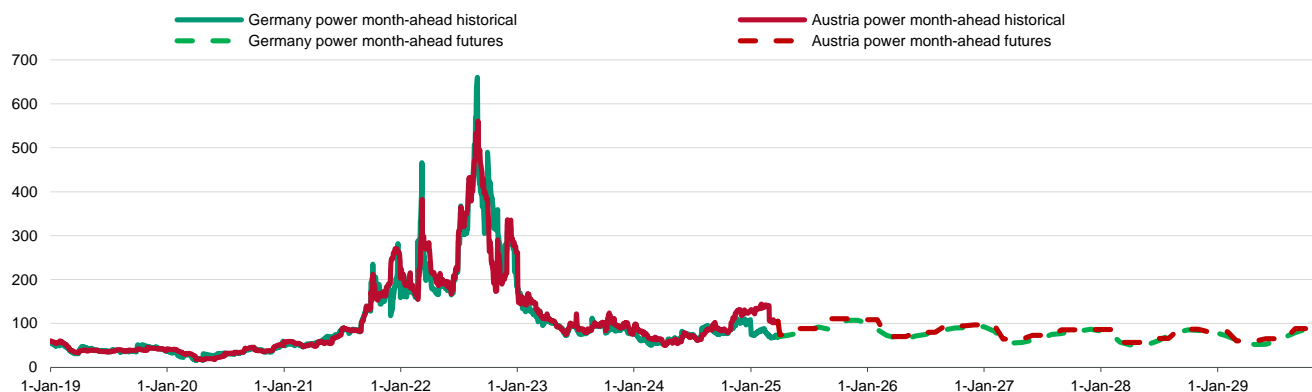
Commodity prices

Since the separation of the Austrian-German electricity price zone on 1 October 2018, Austrian power prices have traded at a premium. Following the steep rise in gas, CO₂ and electricity prices, the price premium has widened. EVN's unsubsidised hydro generation in Austria is exposed to volatility in electricity prices (by around €1 million per €1/MWh movement in power prices). On the other hand, its remaining thermal generation (470 MW) has been contracted by the national electricity transmission system operator (TSO; APG, owned by Verbund AG) to provide grid stability services.

All of the other gas-fired power plants in Austria operated by EVN have been deactivated and conserved since 1 October 2018. As of September 2021, EVN announced the full exit from coal-fired power generation following the sale of its 49% investment in the Walsum 10 power plant.

Exhibit 11

Power prices in Austria are higher than in Germany



Sources: FactSet and Moody's Ratings

Strong financial metrics underpinned by continued prudent financial policy

In fiscal 2023/24, EVN's FFO stood at €938 million (Moody's adjusted), only slightly below the 2022/23 record level of €990 million, a development mainly driven by the fallback in wholesale power prices that translate into EVN's earnings with a delay, due to their hedging policy. The high FFO level, together with a substantial working capital cash inflow¹ allowed for positive Free Cash Flow generation, despite (1) a €203 million dividend payment in fiscal 2023/24, that included a €0.62 per share special dividend payment and (2) €752 million of capex. Consequently, EVN's FFO net debt for fiscal 2023/24 improved to 87.9% from 75% the year before.

Going forward, we expect EVN's FFO net debt to normalize from the exceptionally strong levels seen over the past few years, closer towards our guidance for the current rating. This is due to (1) lower expected FFO generation from the lower power price environment and (2) negative Free Cash Flow of around €150-250 million combined over fiscal 2024/25 till 2026/27, due to the implementation of EVN's ambitious growth capex programme.

EVN has guided to gross capital spending of €900 million per annum up to 2030, an increase from the previous guidance range of €700-€900 million per annum. Around 75% of its capital spending will be directed to its core market of Lower Austria and a significant portion of its spending will be focused on distribution networks, renewable generation and drinking water.

We expect the group to retain a strong financial profile because of its continued growth investment focus on regulated and stable activities in Lower Austria (primarily in distribution grids, subsidised onshore wind and drinking water), and modest dividend levels (around 40% of its net income over the medium term). This expectation is supported by EVN's prudent financial policy: Although the company has widened its target leverage range of Net Debt/FFO to 1.5x-2.5x from 1.5x-2.0x in October 2024, the company remains committed to maintaining a FFO/Net Debt of more than 50% and maintaining a solid A rating and adhere to a modest payout ratio of up to 40%.

EVN's financial policies are prudent and underpin the current rating. The company's track record and adherence to conservative financial policies are reflected in its strong governance scoring under our ESG framework.

One-notch rating uplift from government shareholding

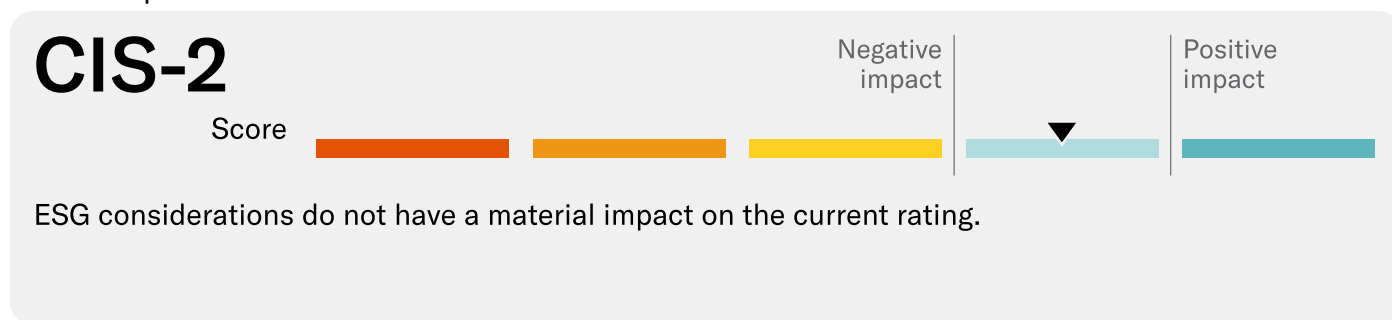
EVN's A1 ratings incorporate a one-notch uplift from its standalone credit quality or Baseline Credit Assessment (BCA) of a2. EVN is 51% owned by the State of Lower Austria, via the holding company NÖ Landes-Beteiligungsholding GmbH. There is moderate dependence between the State of Lower Austria and the company, reflecting the fact that EVN generates most of its earnings in Lower Austria, a trend that is likely to continue because of the company's focus on domestic regulated and stable businesses. EVN's A1 rating factors in our expectation of moderate support from the State of Lower Austria, reflecting EVN's stable ownership structure, supported by the requirement under federal and provincial constitutional law that a minimum 51% stake in the company must be owned by the State of Lower Austria; and the economic importance of EVN as the main supplier of utility services in Lower Austria.

ESG considerations

EVN AG's ESG credit impact score is CIS-2

Exhibit 12

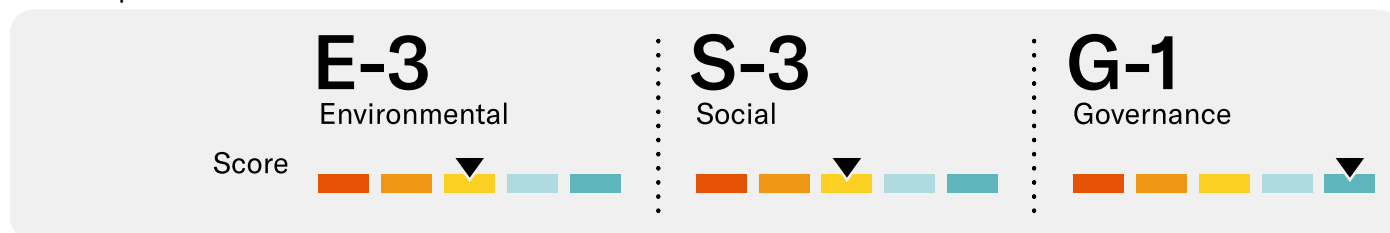
ESG credit impact score



Source: Moody's Ratings

EVN's **CIS-2** reflects moderately negative exposure to environmental and social risks, mitigated by the positive influence of governance considerations, and our expectation that its shareholders would provide support to the company if this were to become necessary.

Exhibit 13
ESG issuer profile scores



Source: Moody's Ratings

Environmental

EVN's **E-3** score reflects its exposure to hedging risk from the sale of natural gas and electricity, with electricity sale volumes c.6.1 times higher than electricity produced by its generation business and the volatility of hydro and wind generation which accounted for 84% of generation output in the last twelve months ending 30 September 2024. EVN's physical assets have a moderately negative risk of damage from floods.

Social

EVN's **S-3** score reflects the exposure of its regulated activities in Austria and South East Europe, which accounted for 58% of earnings in the 2024 fiscal year, to the risk that public concern over environmental, social or affordability issues could lead to adverse regulatory or political intervention.

Governance

EVN's **G-1** score reflects its prudent financial policy which has enabled EVN to deleverage significantly in recent years. This largely mitigates the independence of EVN's board, assessed as weak, in view of the State of Lower Austria owning 51% of EVN's shares.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

EVN has excellent multiyear liquidity. EVN's liquidity was supported by cash and cash equivalents of €62.8 million as of December 2024; and access to a €500 million undrawn revolving credit facility without financial covenants, maturing in April 2029. A further liquidity buffer is provided by an additional €315 million worth of bilateral credit facilities. Apart from €115 million current loans and borrowings at end of December 2024, EVN has limited debt falling due over the next four years.

Methodology and scorecard

Our assessment of EVN is based on our rating methodologies for Unregulated Utilities and Unregulated Power Companies under which EVN is rated under the unregulated utilities segment; and Government-Related Issuers, because of EVN's 51% ownership by the State of Lower Austria. Accordingly, and based on our estimate of moderate support in case of financial distress, the A1 rating for EVN factors in one notch of uplift from the group's standalone credit quality or BCA of a2.

Exhibit 14

Rating factors

EVN AG

Unregulated Utilities and Unregulated Power Companies Industry	Current LTM 12/31/2024		Moody's 12-18 Month Forward View As of April 2025	
	Measure	Score	Measure	Score
Factor 1 : Scale (10%)				
a) Scale (USD Billion)	Baa	Baa	Baa	Baa
Factor 2 : Business Profile (40%)				
a) Market Diversification	Baa	Baa	Baa	Baa
b) Hedging and Integration Impact on Cash Flow Predictability	Baa	Baa	Baa	Baa
c) Market Framework & Positioning	Ba	Ba	Ba	Ba
d) Capital Requirements and Operational Performance	Ba	Ba	Ba	Ba
e) Business Mix Impact on Cash Flow Predictability	Aa	Aa	Aa	Aa
Factor 3 : Financial Policy (10%)				
a) Financial Policy	A	A	A	A
Factor 4 : Leverage and Coverage (40%)				
a) (CFO Pre-W/C + Interest) / Interest (3 Year Avg)	17.2x	Aa	14x - 18x	Aa
b) (CFO Pre-W/C) / Net Debt (3 Year Avg)	67.0%	Aa	52% - 57%	A
c) RCF / Net Debt (3 Year Avg)	54.8%	Aa	43% - 45%	A
Rating:				
a) Scorecard-Indicated Outcome		A2		A3
Government-Related Issuer				Factor
a) Baseline Credit Assessment				a2
b) Government Local Currency Rating				Aa1
c) Default Dependence				Moderate
d) Support				Moderate
e) Actual Rating Assigned				A1

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 15

Peer comparison
EVN AG

(in € millions)	EVN AG A1 Stable			VERBUND AG A2 Stable			EnBW Energie Baden-Wuerttemberg AG Baa1 Stable			EWE AG Baa1 Stable		
	FY	FY	FY	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
	Sep-22	Sep-23	Sep-24	Dec-22	Dec-23	Sep-24	Dec-22	Dec-23	Sep-24	Dec-22	Dec-23	Jun-24
Revenue	4,062	3,769	3,257	10,346	10,450	6,497	56,003	44,431	36,548	8,605	10,005	8,922
EBITDA	710	992	933	3,178	4,647	3,745	3,877	6,058	4,421	1,489	360	1,221
Total Assets	12,431	10,996	10,914	19,150	19,477	18,834	69,504	64,719	63,441	20,360	15,789	14,306
Total Debt	1,762	1,704	1,384	3,939	2,554	2,964	22,227	26,593	27,539	4,465	3,902	3,498
Net Debt	1,194	1,319	1,067	3,530	1,590	2,234	11,456	12,411	16,543	2,787	3,372	2,950
FFO / Net Debt	58.7%	75.0%	87.9%	46.3%	102.2%	41.5%	27.7%	49.6%	25.9%	43.5%	39.3%	28.5%
RCF / Net Debt	48.7%	65.9%	65.3%	32.7%	4.5%	-45.5%	24.0%	46.1%	21.9%	37.4%	37.2%	17.3%
(FFO + Interest Expense) / Interest Expense	17.6x	18.6x	17.2x	21.0x	15.6x	13.7x	5.0x	7.2x	5.1x	9.1x	9.6x	7.6x
Debt / Book Capitalization	17.3%	19.0%	15.6%	30.0%	16.9%	19.9%	59.8%	59.7%	58.0%	44.6%	45.3%	40.1%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 16

Moody's-adjusted net debt reconciliation
EVN AG

(in € millions)	2020	2021	2022	2023	2024
As reported debt	1,233.3	1,097.5	1,590.1	1,526.8	1,192.6
Pensions	260.5	239.2	172.0	177.0	191.5
Non-Standard Adjustments	51.5	-	-	-	-
Moody's adjusted debt	1,545.3	1,336.7	1,762.1	1,703.8	1,384.1
Cash & Cash Equivalents	(540.4)	(596.0)	(568.5)	(384.8)	(317.2)
Moody's adjusted net debt	1,004.9	740.7	1,193.6	1,319.0	1,066.9

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

EVN AG's financial year ends on 30 September, and '2024' refers to the period ended 30 September 2024.

Source: Moody's Financial Metrics™

Exhibit 17

Moody's-adjusted FFO reconciliation
EVN AG

(in € millions)	2020	2021	2022	2023	2024
As reported funds from operations (FFO)	458.6	724.0	718.5	1,041.5	939.6
Alignment FFO	(9.0)	17.0	(22.0)	42.0	5.0
Non-Standard Public Adjustments	42.0	0.0	4.0	(94.0)	(7.0)
Moody's-adjusted funds from operations (FFO)	492.0	741.0	701.0	990.0	938.0

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

EVN AG's financial year ends on 30 September, and '2024' refers to the period ended 30 September 2024.

Source: Moody's Financial Metrics™

Exhibit 18

Overview on selected historical Moody's-adjusted financial data

EVN AG

(in € millions)	2020	2021	2022	2023	2024
INCOME STATEMENT					
Revenue	2,107.5	2,394.9	4,062.2	3,768.7	3,256.6
EBITDA	574.0	691.6	709.6	991.7	932.8
EBIT	323.0	415.6	444.9	709.5	642.9
Interest Expense	50.9	60.9	42.1	56.2	57.8
Net income	211.3	316.6	285.8	527.5	490.0
BALANCE SHEET					
Net Property Plant and Equipment	3,703.4	3,692.2	3,880.4	4,285.7	4,662.6
Total Assets	8,365.7	11,139.8	12,430.5	10,996.0	10,913.6
Total Debt	1,545.3	1,336.7	1,762.1	1,703.8	1,384.1
Cash & Cash Equivalents	540.4	596.0	568.5	384.8	317.2
Net Debt	1,004.9	740.7	1,193.6	1,319.0	1,066.9
Total Liabilities	4,135.1	4,858.7	5,382.7	4,830.5	4,498.7
CASH FLOW					
Funds from Operations (FFO)	491.7	741.0	700.9	989.8	938.0
Cash Flow From Operations (CFO)	453.9	789.6	151.0	942.4	1,166.7
Dividends	111.6	112.6	119.4	120.4	241.3
Retained Cash Flow (RCF)	380.1	628.4	581.5	869.4	696.7
Capital Expenditures	(312.3)	(345.9)	(488.2)	(588.3)	(659.8)
Free Cash Flow (FCF)	30.0	331.1	(456.6)	233.7	265.6
INTEREST COVERAGE					
(FFO + Interest Expense) / Interest Expense	10.7x	13.2x	17.6x	18.6x	17.2x
LEVERAGE					
FFO / Net Debt	48.9%	100.0%	58.7%	75.0%	87.9%
RCF / Net Debt	37.8%	84.8%	48.7%	65.9%	65.3%
Debt / EBITDA	2.7x	1.9x	2.5x	1.7x	1.5x
Net Debt / EBITDA	2.1x	1.6x	2.0x	1.3x	1.1x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

EVN AG's financial year ends on 30 September, and '2024' refers to the period ended 30 September 2024.

Source: Moody's Financial Metrics™

Ratings

Exhibit 19

Category	Moody's Rating
EVN AG	
Outlook	Stable
Senior Unsecured -Dom Curr	A1

Source: Moody's Ratings

Endnotes

1 From the reduction in the capital commitment for the liquidity settlement with EVN KG and lower receivables from hedging

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