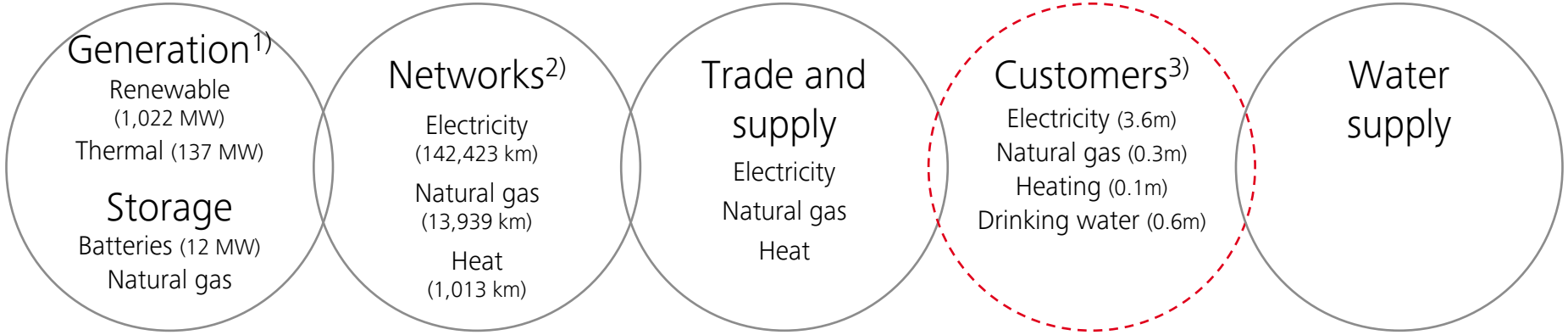
Company presentation

June 2026

Agenda

- → EVN at a glance
- → Back-up information

Integrated business model as basis for our value chain



[1)] As of 31 March 2026

[2)] As of 30 September 2025

[3)] Number of customers in brackets

→ Foreign markets in the energy business

- Bulgaria: Electricity distribution networks, electricity supply, generation and heat
- North Macedonia: Electricity distribution networks, electricity supply and generation
- Selected activities in Germany, Croatia and Albania

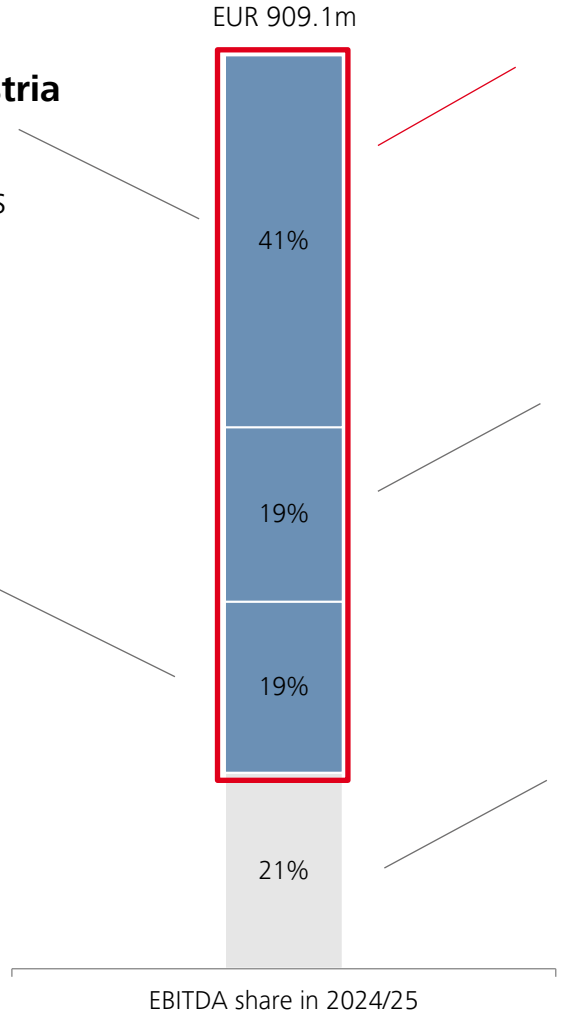
High share of regulated and stable business

Regulated business in Lower Austria

- Electricity distribution networks
- Natural gas distribution networks
- Wind generation

Regulated business in SEE

- Electricity distribution networks
- Electricity supply
- Heat



~80% of EBITDA from regulated and stable business in FY 2024/25

Stable business in Lower Austria

- Water supply (1.6%)
- Heat (9.4%)
- Waste incineration (2.0%)
- Cable TV and telecommunication (3.5%)
- Earnings contribution from Burgenland Holding (2.6%)

Unregulated business

- Generation
- Energy trade and supply
- International environmental projects
- Storage of natural gas

The energy future is renewable and offers many opportunities for EVN

→ Grid expansion

→ Cross-sector use of green energy

- Charging infrastructure for e mobility
- Heat generation
- Large battery storage facilities
- Production and storage of hydrogen

→ Large battery storage

→ Investing in renewable energy

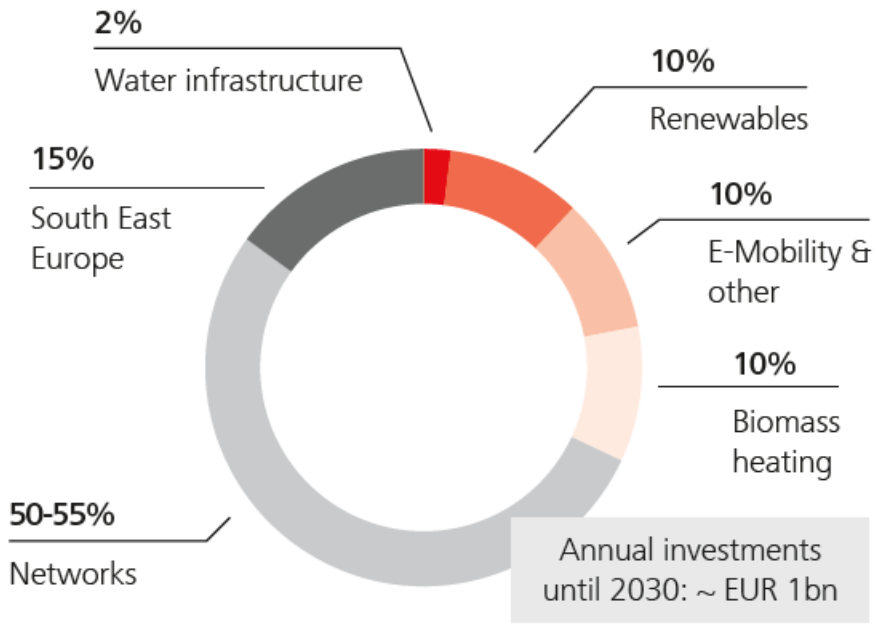
→ Digitalisation and AI

- Flexibility management
- Solutions for prosumers

→ Focus on sustainability

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

→ Structure of investments[1)] will remain unchanged



→ 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

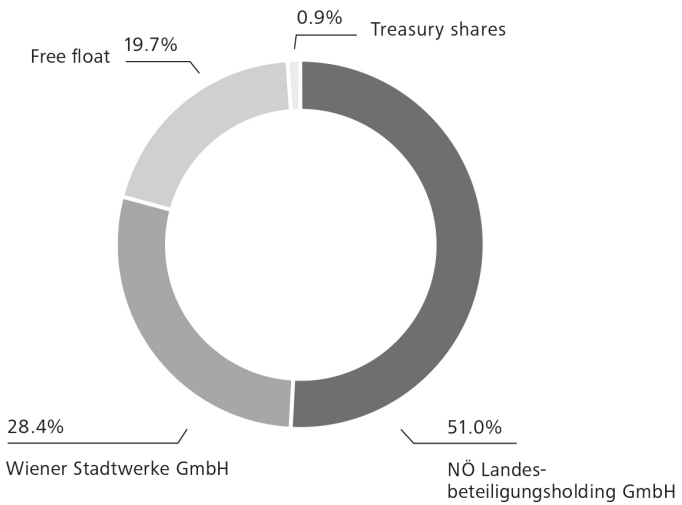
→ EU Taxonomy Regulation

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

1) In intangible assets and property, plant and equipment

EVN share – Shareholder structure and dividends

Shareholder structure



Dividend history

	2024/25	2023/24	2022/23
Dividend per share (EUR)	0.90	0.90	0.52
Special dividend per share (EUR)	-	-	0.62
Payout ratio (%)	36.7	34.0	38.4
Dividend yield (%)	3.8	3.2	4.5

	30.09.2025
Share price (EUR)	23.40
Market capitalisation (EURm)	4,209

According to federal and provincial laws, the Province of Lower Austria is required to hold a stake of at least 51% in EVN

Dividend policy as of FY 2025/26

- Minimum dividend: EUR 0.90 per share
- Planned increase to at least EUR 1.10 per share by FY 2029/30, targeting a payout ratio of approximately 40%

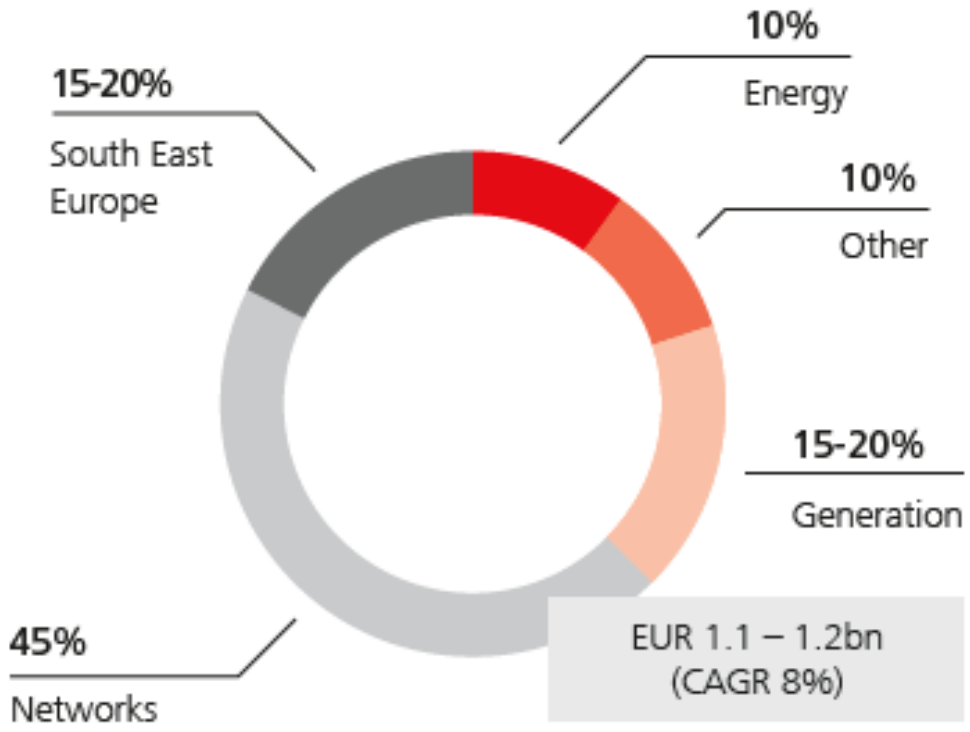
Outlook for 2025/26 confirmed: Group net result is expected in the range from EUR 430m to EUR 480m

Segments	Outlook 2025/26	Comments
Energy	→	Segment outlook **dependent on market development:** – Earnings at EVN KG continue to normalise, but negative impact from mandatory introduction of social tariff for vulnerable customers – Results for FY 2025/26 will significantly depend on further development of market prices
Generation	↓	Segment outlook **confirmed:** – EBITDA expected to be below prior year's level – FY 2024/25 was significantly influenced by the insurance compensation following the flood damage in September 2024
Networks	↑	Segment outlook **confirmed:** – Segment EBIT expected to be higher y-o-y – RAB growth and regulatory tariff increases as main drivers – EVN Wasser included in the Networks Segment as of the 2025/26 financial year
South East Europe	→	Segment outlook **confirmed:** – Segment EBIT expected to be equal to the previous year (EUR 88m) which was within the targeted medium-term range of EUR 60m to EUR 90m
All other Segments	↓	Expected decline in segment results **confirmed:** – Normalisation of earnings at RAG expected to continue – Contrasted by higher dividend from Verbund AG (EUR 138m vs. EUR 123m) – Result before income tax expected to be lower than the previous year

Segment outlooks from December 2025 were updated as of 28 May 2026

Financial ambition 2030

→ EBITDA 2029/30 ~EUR 1.1-1.2bn (CAGR 8%)[1)]



→ Strategic financial KPIs for EVN Group

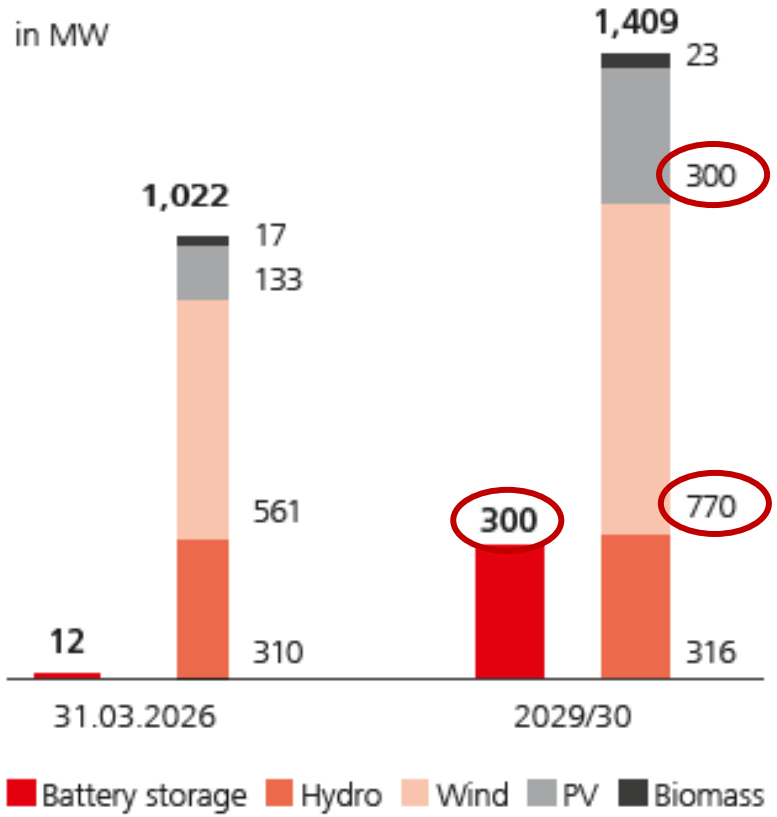
	Perspective 2030[2)]
Group net results[3)]	~EUR 450m p.a.
ROCE	>6.0%
WACC	5.0%
Investments	~EUR 1bn p.a.
Net Debt/Funds from Operations	2.0 to 2.5

2) Specific guidance for individual years is communicated separately and included in our financial year-end annual financial report
3) Subject to development of Verbund dividend

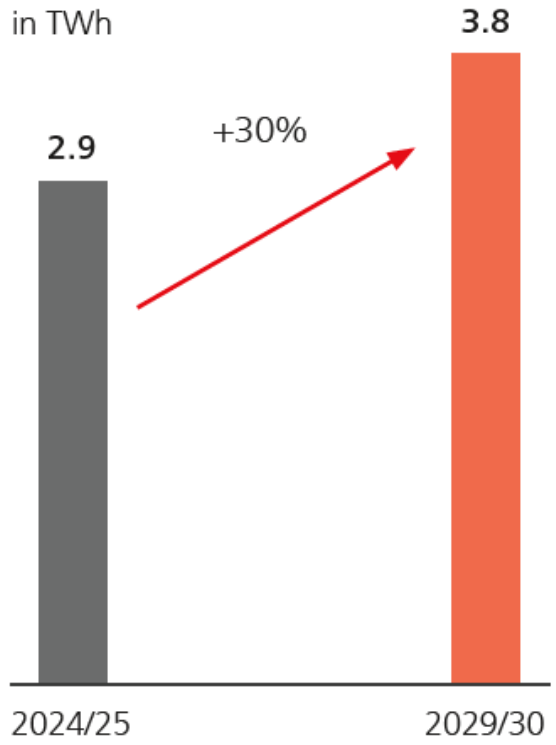
1) Assuming stable regulatory, energy policy and energy sector environment

Scaling renewable generation by 2030

→ Expansion targets for installed capacity (in MW)

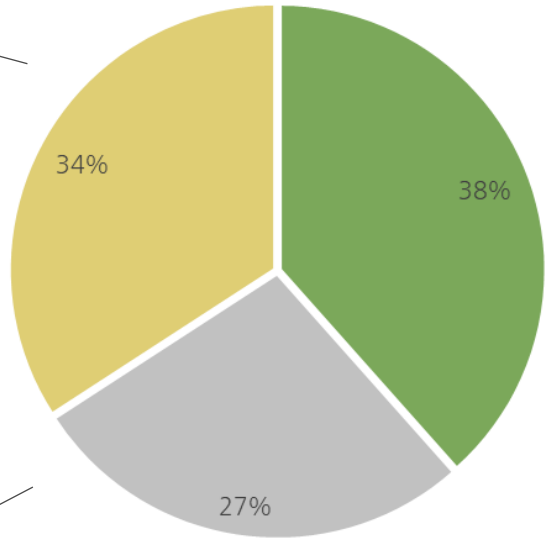


→ Corresponding rise in generation (in TWh p.a.)



Remuneration structure of EVN's wind portfolio

561 MW installed capacity
(as of 31.03.2026)



Market premiums (floor)
- Range from EUR 70-85 per MWh
- Tenor of support scheme: 20 years

Fixed feed-in tariffs
- Range from EUR 81-95 per MWh
- Tenor of support scheme: 13 years

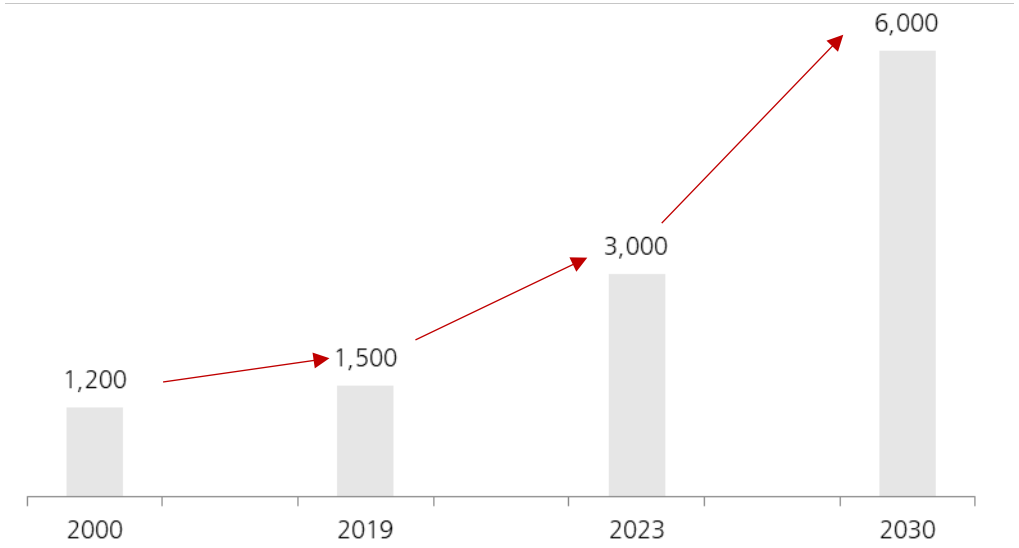
Merchant
- 12-18 months rolling-forward hedging for ~80% of planned production

New 300 MW expansion target for large battery storage until 2030

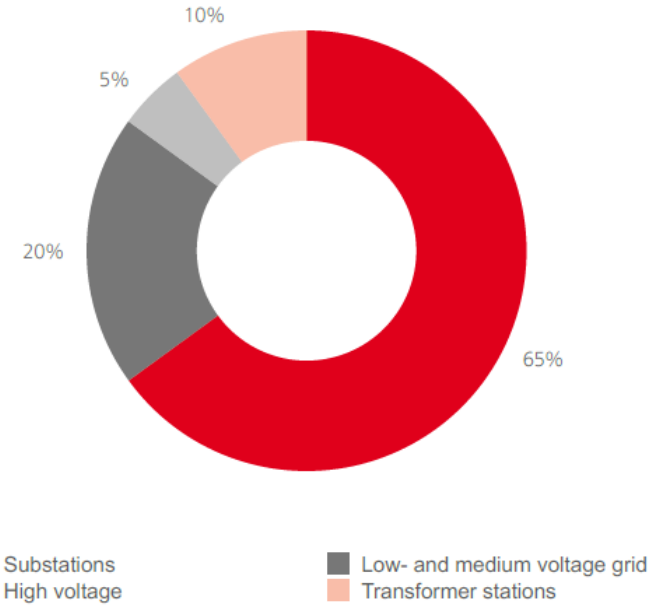
- 12 MW storage capacity under operation (as of 31 March 2026)
  - Co-location battery storage at wind and PV parks
- Construction start for large-battery storage projects during 2026 at former thermal locations
  - 70 MW battery Theiss
  - 16 MW battery Dürnrohr
- Business case for large-battery storage
  - Declining prices of battery technologies
  - Optimise use and integration of excess renewable electricity through trading on day-ahead and intraday markets
  - Supply of balancing power
  - Make use of existing grid connection

Ambitious climate and energy goals 2030 as main challenge for network operators

→ Network capacity (in MW) in Lower Austria requires substantial expansion until 2030



→ Split of networks Capex



→ Main drivers:

- Integration of volatile renewables generation from wind and photovoltaics (large-scale and households)
- Supply charging stations for e-vehicles and heating pumps

→ Major milestones

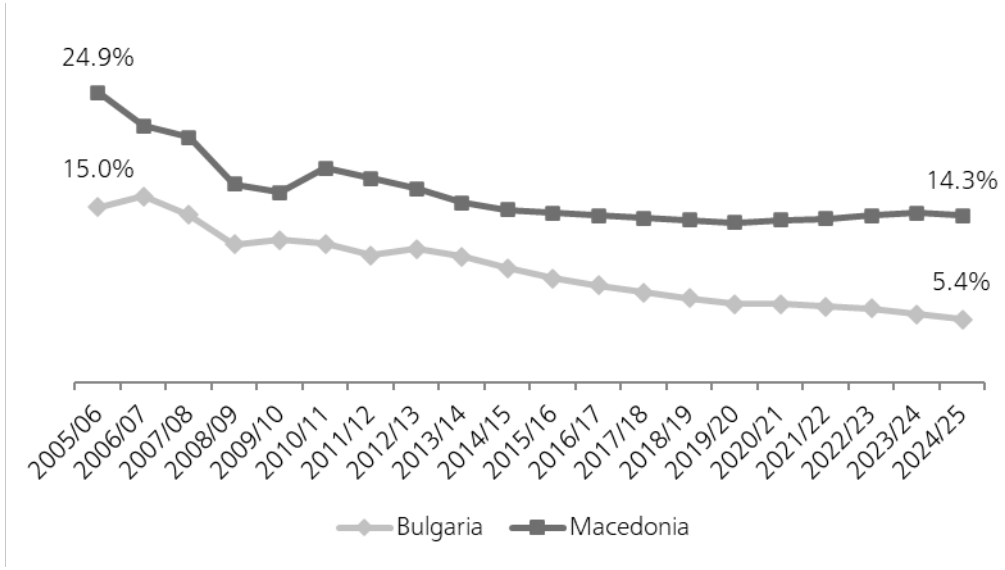
- Installing 1,000 km of medium- and low-voltage cables per year
- Adding 700 new transformer stations annually
- Building or expanding 55 substations by 2034

Regulated business in Austria

Network	Electricity	Natural gas	Comments
Regulatory authority	E-CONTROL	E-CONTROL	
Start of the regulatory period	01.01.2024	01.01.2023	
Next regulatory adjustment	01.01.2029	01.01.2028	Adjustment of WACC and productivity factors
Duration of the regulatory period	5 years	5 years	
Regulatory method	Revenue caps	Revenue caps	
RAB (EURm)	Annually adjusted	Annually adjusted	Annual investments are added to the RAB in the following year
WACC (pre-tax, nominal)	– New RAB: 6.11% – Existing RAB of DSO with average efficiency: 4.16%	– New RAB: 6.11% – Existing RAB of DSO with average efficiency: 3.72%	Set for length of regulatory period Higher WACC for existing RAB of DSO with above-average efficiency (such as EVN/Netz NÖ)
General productivity factor	0.40%	0.40%	Gains from cost reductions remain with the company during the regulatory period
Inflation	Annual adjustment	Annual adjustment	Network operator price index consists of consumer price index and wage increase index

Continuous efforts to achieve further operating improvements in SEE

→ Ongoing reduction in grid losses



→ Number of customers

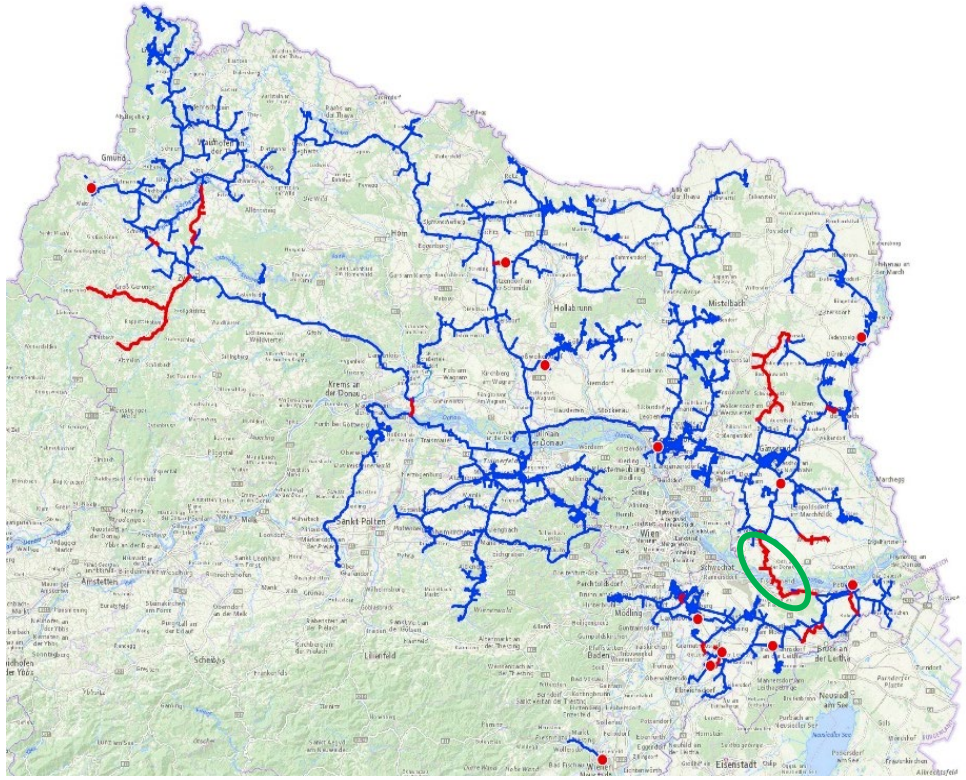
- Bulgaria: 1.8m
- North Macedonia: 0.9m

→ Commitment to supply security

→ Investment strategy for SEE

- Expansion and upgrading of network infrastructure to continuously reduce network losses
- Replacement of metres to further improve collection rates

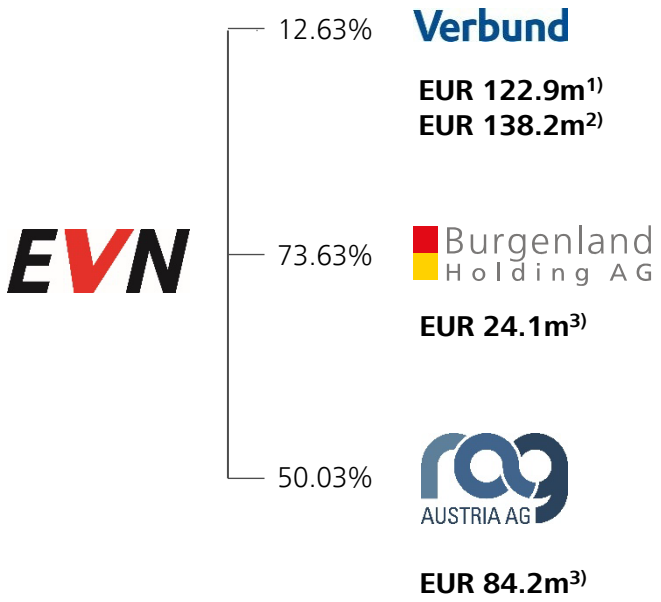
Drinking water business in Lower Austria – stable earnings contribution and future growth area



EVN's drinking water supply area in Lower Austria

- Largest regional drinking water supplier
  - 0.6m drinking water customers
  - Supra-regional pipeline networks and local water supply networks
  - Operation of 7 natural filter plants to reduce the hardness of water by natural means
- Expansion of cross-regional pipeline networks (until 2030)
  - ~EUR 150m total investments

Significant contribution to EVN's net profit from strategic investments

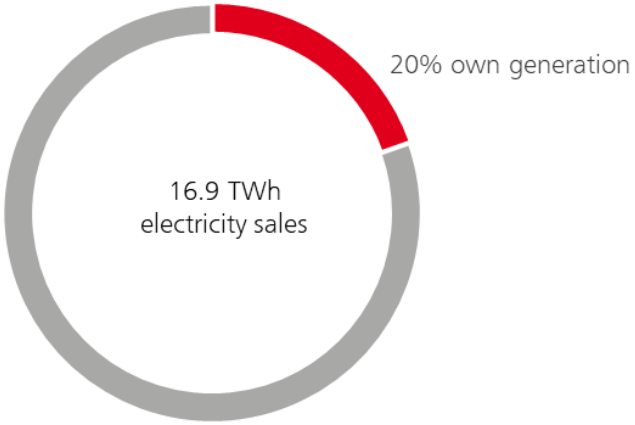


1) Verbund dividend included under financial results in FY 2024/25
2) Verbund dividend included under financial results in FY 2025/26
3) Earnings contribution represents the share of results from equity accounted investees with operational nature; included in EBITDA in FY 2024/25

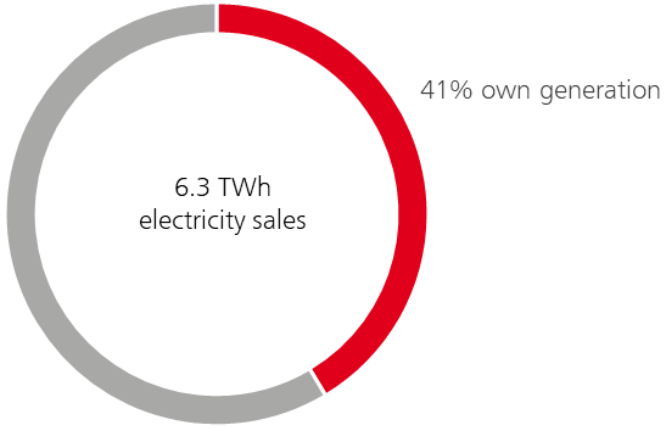
- → Verbund AG
  - – #1 electricity producer in Austria and #2 hydropower producer in Europe with 8.5 GW installed capacity
- → Burgenland Holding AG
  - – Holds a 49% stake in Burgenland Energie (#1 green energy producer in Austria, distribution networks, sale of energy)
- → RAG Austria AG
  - – ~6.3bn m^3 storage capacity for natural gas

Strategic investments provide a financial hedge

Coverage ratio EVN Group



Coverage ratio EVN Austria



Synthetic (financial) hedge of short position through stakes in:

→ Verbund AG

– EVN stake: 12.63%

8,468 MW hydro

874 MW wind

308 MWp PV

→ Burgenland Energie AG

– EVN stake: 49% via Burgenland Holding

596 MW wind

146 MWp PV

Key messages to our shareholders

- → Leading infrastructure operator with high share of earnings from regulated and stable business
- → Ambitious investment programme of ~EUR 1bn until 2030
  - – Continuous expansion of domestic regulated and stable activities through focus on networks, wind generation, heating, drinking water supply
  - – Expansion of wind and photovoltaics on track
  - – Massive network and infrastructure investments will enhance RAB growth
- → Sustainable company with ESG-focused strategy and active role in transition towards CO_2-free energy future
  - – Continue decarbonisation path agreed with Science Based Targets initiative
- → Robustness of integrated business model
- → Benefit from all-electricity future
- → Significantly higher level of Group net results (perspective 2024-2030)
- → Highly reliable dividend stock

Agenda

- EVN at a glance
- Back-up information

EVN's contribution to the Sustainable Development Goals – Sustainability as basis of EVN's mission as a utility company

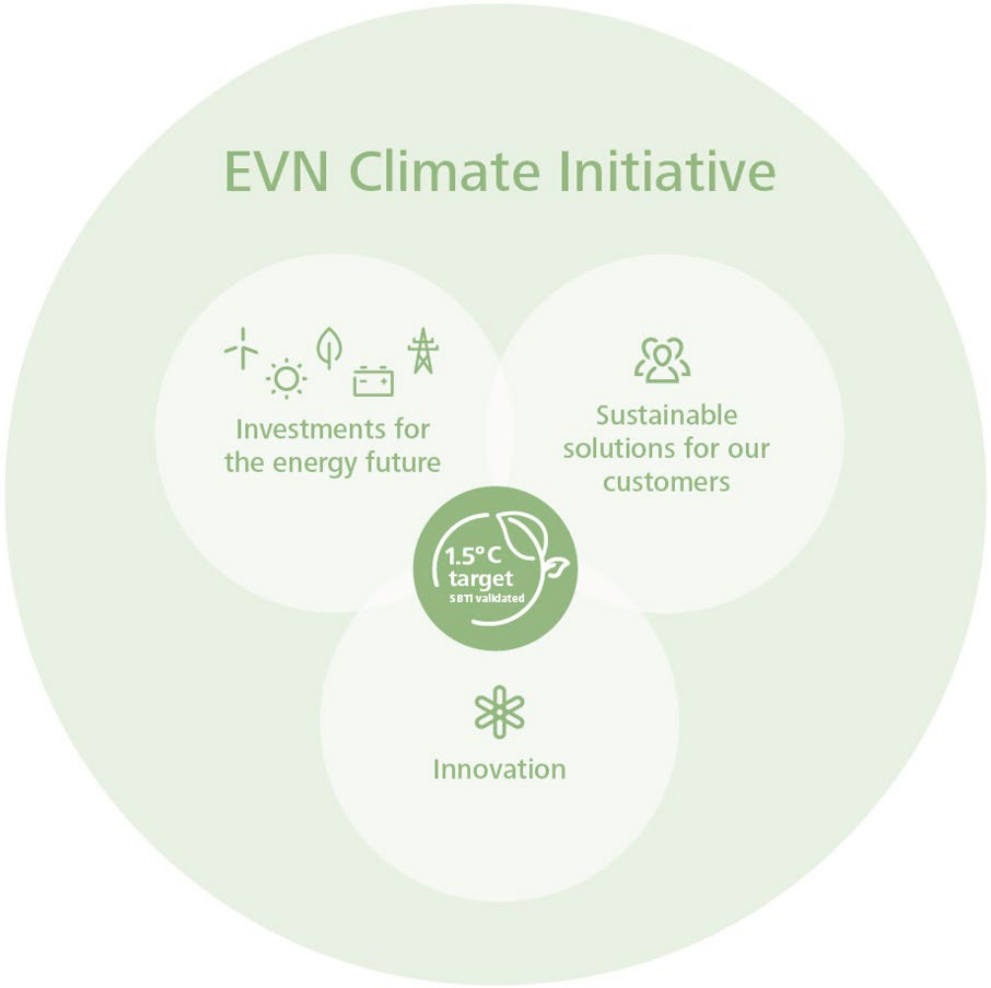
- → Expansion of drinking water infrastructure to ensure security and quality of supply
- → Construction of natural filter plants

- → Expansion of renewable generation capacities (wind power, photovoltaics, battery storage)
- → Infrastructure investments as enabler for green energy
- → Solutions for flexibility management, storage technologies and cross-sector use of energy

- → 1.5°C-transition plan in line with Paris Climate Agreement
- → CO_2 emission reduction targets validated by the SBTi
- → Expansion of charging structure for e-mobility

Capex KPI:
89% share of taxonomy-aligned investments

EVN Climate Initiative – Designing the energy future

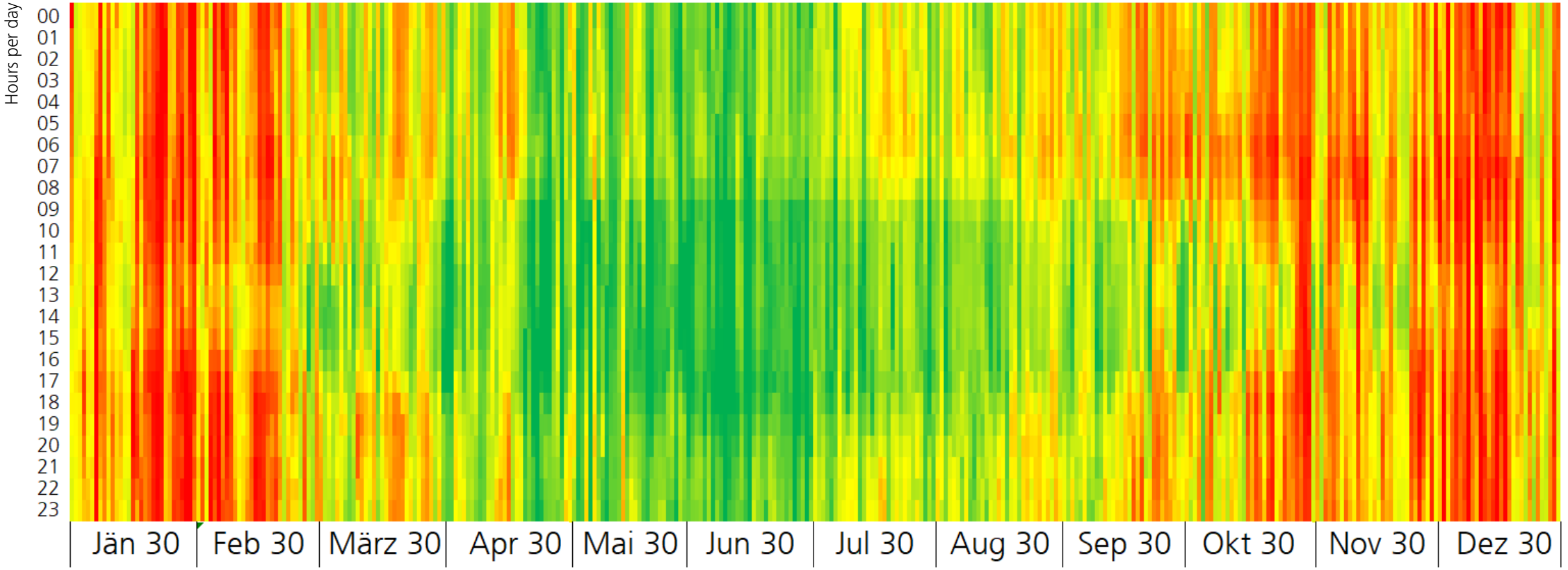


- 1.5°C-transition plan
  - in line with Paris Climate Agreement
  - Emission reduction targets validated by the Science Based Targets Initiative (SBTi) in June 2025
  - Main decarbonisation lever:
    - Strong expansion of renewable generation capacities
    - Revitalisation of existing hydropower plants
    - Expansion and/or transformation of heat generation
    - Reduction of GHG-emissions from electricity network losses and distribution in Bulgaria and North Macedonia
- Innovations & Solutions for our customers
  - Storage of excess renewable generation (e.g. large battery storage, H_2 electrolyser and storage by RAG)
  - Flexibilities for balancing peaks in grid operation

Highly rated ESG performance underlines EVN's ambitions

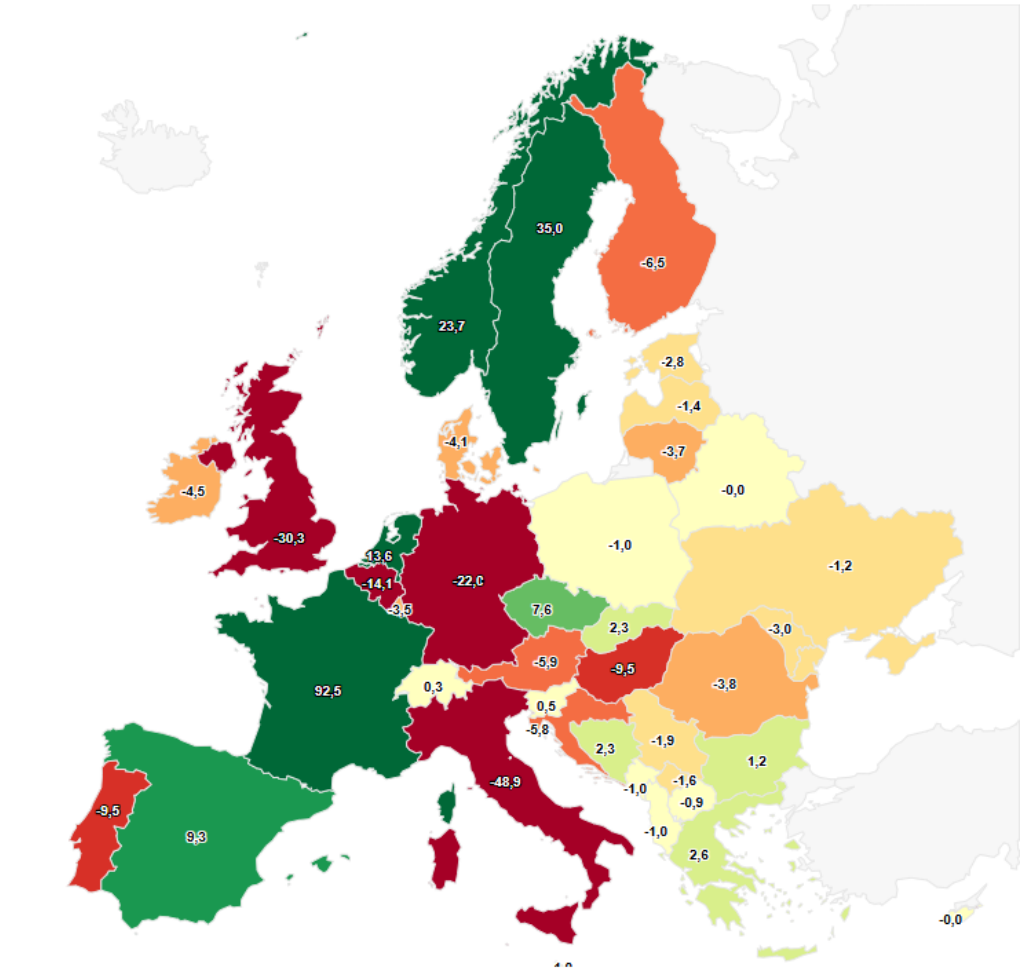
Moody`s Analytics ESG Overall Score 58	→ Scale 0-100, Sector Average: 53 → Last update: 2024
ISS ESG B-, Prime Status	→ Industry benchmark: C+ → Last update: 2024
MSCI AA, Leader Status	→ Industry benchmark: 25% of utilities in the AA-range; 13% in AAA → Last update: 2023
S&P Global CSA Score 54	→ Industry benchmark: 41 → Last update: 2025
Morningstar Sustainalytics 23.0, medium risk	→ Industry benchmark (Utilities): Rank: 134/622 (1st = lowest risk) → Last update: 2026

Management of summer-winter-balance as future challenge – as illustrated by scenario for the residual total load in 2030



Scenario for the residual load in 2030; green: oversupply of electricity; red: electricity shortage

Cross-border electricity trading in Europe
Backbone of a stable, green and affordable energy system



Cross-border electricity trading 2025 (net, TWh, + exports, - imports), source: Energycharts

- Different generation mixes as starting point
- EU target: net-zero emissions by 2050
- Different transformation paths
  - Speed of transformation
  - Renewables vs. nuclear power (taxonomy-aligned)
- (Cross-border) electricity trading offsets these differences as effectively as possible
  - National generation mixes
  - Meteorology
  - Arbitrage between national markets increases liquidity and reduces basis risks
- Markets with export surpluses tend to have lower prices

Building the future of energy through smart grids

- Increasing renewable feed-in and changing consumption pattern (e. g. e-mobility) as investment drivers
- Network capacity to be doubled to 6,000 MW until 2030
- EUR 3bn Capex in networks infrastructure in Lower Austria until 2030
  - 40 additional primary substations (HV/MV)
  - Upgrading and construction of high-voltage power lines
  - Modernisation and expansion of medium-voltage capacities (secondary substations and local networks)
  - Digitalisation and intelligent control systems to operate the massive increase in decentralised electricity generation

Building the future of energy through smart grids /2

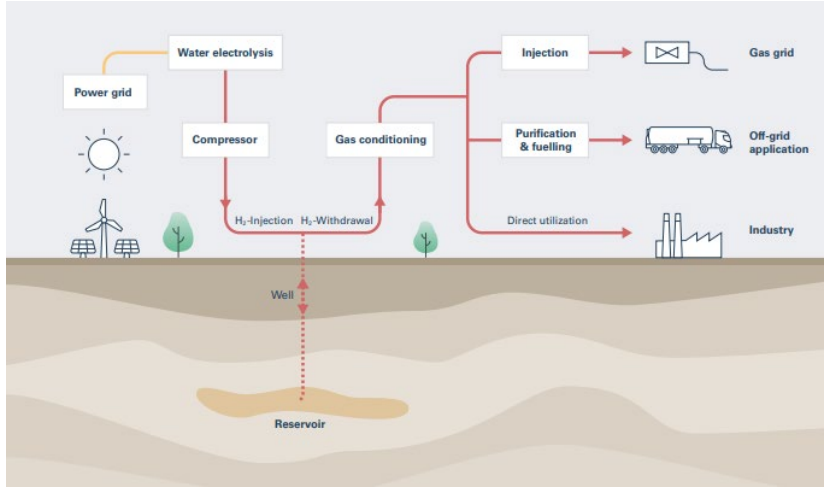
- Strategy to further expand and grow our grid business is based on three pillars:
  - Massive investment and expansion programme
  - Digitalisation
  - Optimisation of organisational structure
- Benefits of digitalisation and smart grid technology
  - Flexible and quick adjustment of changing voltage levels
  - More efficient grid operation
  - Avoid inefficient investments in additional hardware
- Our ambition
  - Netz Niederösterreich to remain Austria's leading smart grid operator

Empowering customers for the energy transition

- EVN is Austria's leading provider for e-charging infrastructure
  - > 3,700 e-charging points and > 26,000 e-charging cards
- Focus on destination charging
  - Full-service provider for parking areas of shops and supermarkets

- Innovative e-charging solutions for cars, trucks, busses, ships

Providing underground sun storage



- Underground sun storage project of RAG Austria
  - World's first project for a seasonal energy storage system with 100% hydrogen in a depleted natural gas reservoir
- Sector integration as potential solution for summer-winter-transfer of energy
  - Electrolyser uses renewable (summer) electricity for the generation of hydrogen
  - RAG’s demonstration facility transfers 4.2 GWh of summer electricity in the form of hydrogen into winter

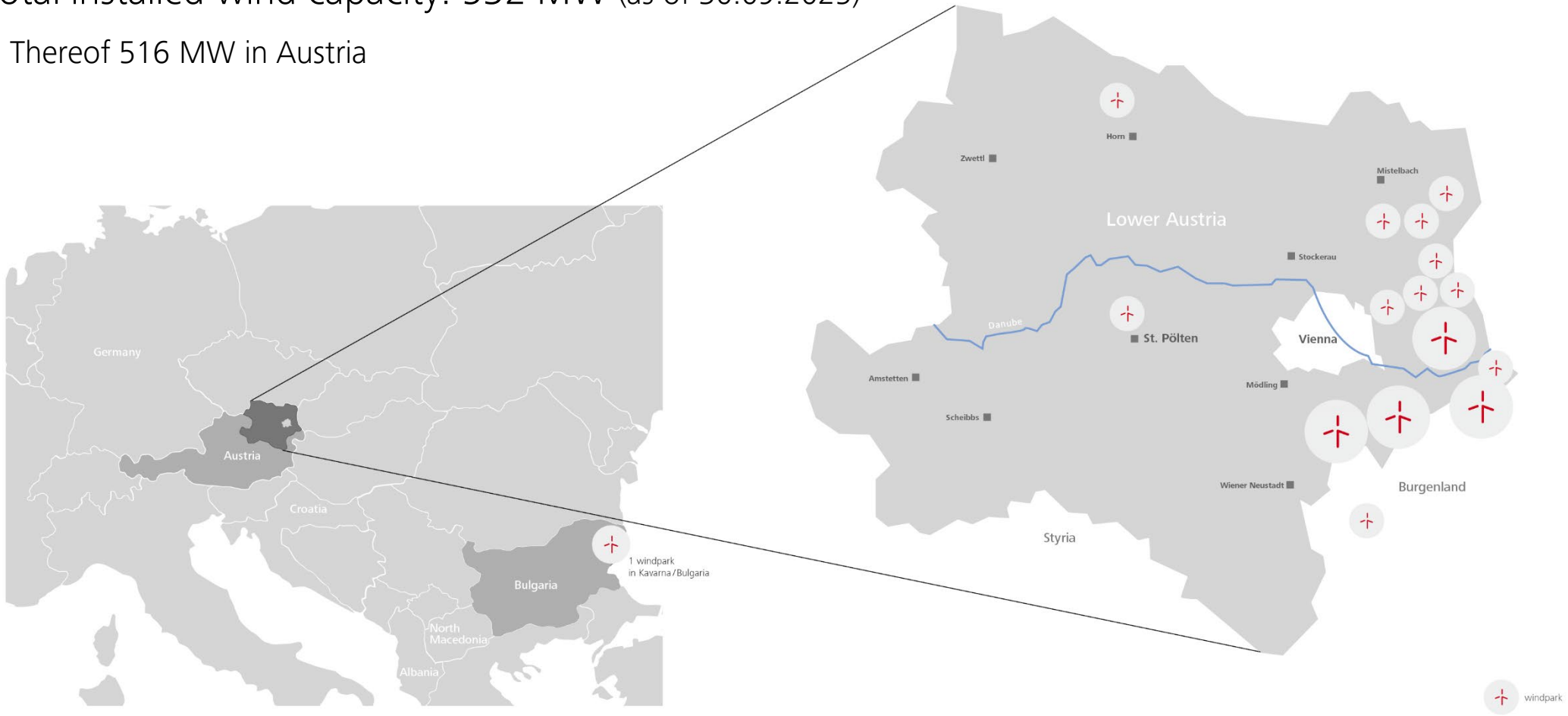
Our success factors in wind generation

- → Strong and well-balanced project pipeline in Lower Austria
- → Continuous increase in turbine capacity
  - – Under construction: 6 MW turbines
- → Additional benefit from efficient operation
  - – ~2/3 of annual wind production in Austria during winter half-year (at higher prices)
  - – High availability of wind power plants
  - – Synergies from EVN's long-standing expertise in marketing of own production (e. g. 24 hour trading)

EVN's renewable growth strategy is based on a constantly increasing wind generation portfolio

→ Total installed wind capacity: 532 MW (as of 30.09.2025)

– Thereof 516 MW in Austria



Austrian legal framework for renewables

→ Green Electricity Act 2012

- Support scheme: Fixed feed-in tariff (~EUR 80-90 per MWh for wind)
- Tenor of support scheme: 13 years

→ Details

- No risks for marketing wind generation
- No costs for balancing power
- Opt-out option, return to feed-in tariff regime possible (within 1 month's prior notice)

→ Renewable Energy Expansion Act 2021

- Support scheme: Market premium (subsidy guarantees floor)
- Tenor of support scheme: 20 years

→ Details

- Risks for marketing renewable generation
- Risks for costs for balancing power
- Market premium is subject to correction factors
- Market premium (floor) for EVN's current projects: ~EUR 82 per MWh (wind), ~EUR 93 per MWh (PV)

We are constantly working on innovative solutions to enable efficient renewables generation

- Enable projects through ecological planning and special measures to protect biodiversity
  - Close cooperation with NGOs and authorities
  - Species protection measures
  - Compensation areas and alternative habitats for species
- Hybrid renewable energy projects
  - Use sites for both wind power and photovoltaics
- Synergies from building photovoltaic plants on former thermal generation sites
- Largest floating photovoltaic plant in Central Europe
  - Total installed capacity 24.5 MWp
  - 45,000 PV modules

EVN is confident to reach its wind power expansion targets as planned by 2030 – albeit some challenges

Challenges

- Length of approval process (incl. long court proceedings)
- Acceptance of projects by local communities
- Grid connection
- Future land zoning for wind parks in Lower Austria

EVN's 2030 wind expansion target of 772 MW

Success factors

- EVN's strong track record in its home market lower Austria
- Strong project pipeline
- Sufficient land secured
- Ambitious political renewable expansion targets in Austria

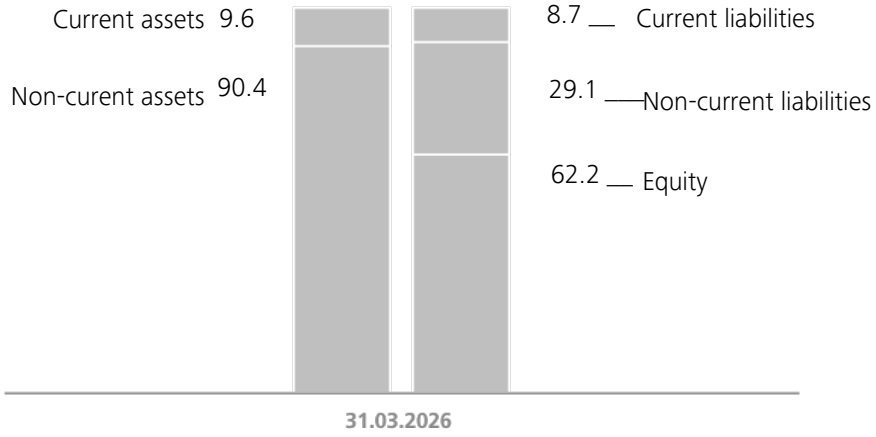
Key financials HY. 1 2025/26

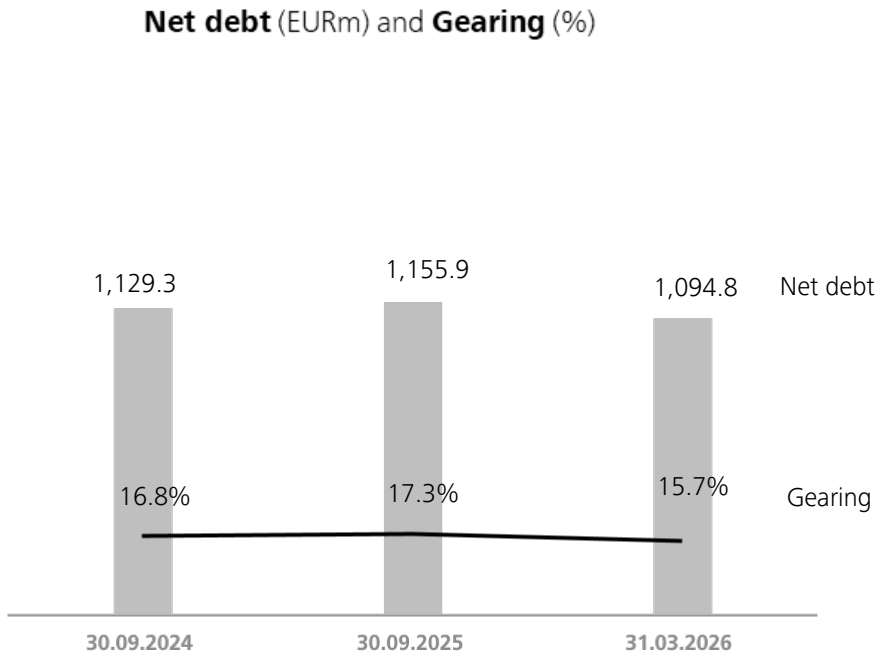
	HY. 1 2025/26	+/–
	EURm	%
Revenue	1,787.0	3.2
EBITDA	553.3	7.9
Depreciation and amortisation	-190.5	-9.0
Effects from impairment tests	0.0	—
EBIT	362.9	8.2
Financial results	-22.3	24.1
Group net result	312.4	24.7
Net cash flow from operating activities	268.4	15.7
Investments[1)]	328.9	3.5
Net debt	1,094.8	-15.5
	%	
Equity ratio[2)]	62.2	1.4
	EUR	
Earnings per share	1.75	24.7

1. In intangible assets and property, plant and equipment.
2. Changes reported in percentage points.

- → Increase in revenue
  - – Positive regulatory price effects in the network companies in Lower Austria and Bulgaria
  - – Higher revenue at EVN Wärme due to colder temperatures
  - – Contrasted by a price- and volume-related decline in revenues from renewable generation
- → EBITDA and EBIT above previous year
  - – Positive, non-recurring effect from the acquisition of a fiber-infrastructure company
  - – Increase of scheduled depreciation and amortisation due to our high investment programme
- → Positive non-cash one-off effect from deconsolidation of international project business
  - – OCI recycling of foreign exchange effects previously recorded in equity and valuations

Solid balance sheet structure

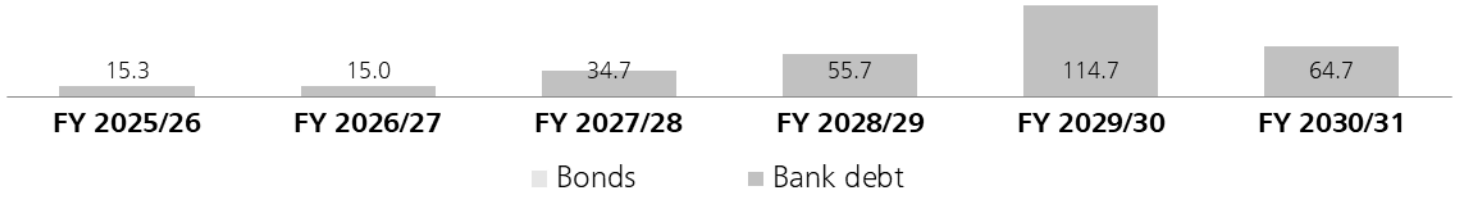




- → Strong balance sheet is the basis for EVN's ambitious investment programme
- → Ratings: Moody´s (A1, stable) and Scope (A+, stable)
- → EVN's goal is to maintain solid A category ratings

Total financial debt of ~EUR 1.1bn with a well-balanced maturity profile over the coming years

Debt maturity profile until FY 2030/31 (in EURm)



→ EUR 770m undrawn, committed credit lines (as of 30 September 2025)

Hedging and price-setting strategies in our energy business

→ Generation

- Hedging strategy for planned renewables generation on a rolling 12-18 months basis for quantities on the free market
- Fixed feed-in tariff for wind production (13 or 20 years; opt-out due to favourable market prices)
- Natural gas-fired electricity generation exclusively contracted as reserve capacity for the Austrian transmission network operator, therefore no hedging required

→ Supply

- Energy procurement is subject to contract type
- Different floating- or fixed-price supply contracts tailored to specific customer needs
- Hedging of contribution margin
  - Portfolio hedging strategy for indexed-price supply contracts
  - Back-to-back hedging (for fixed price contracts)

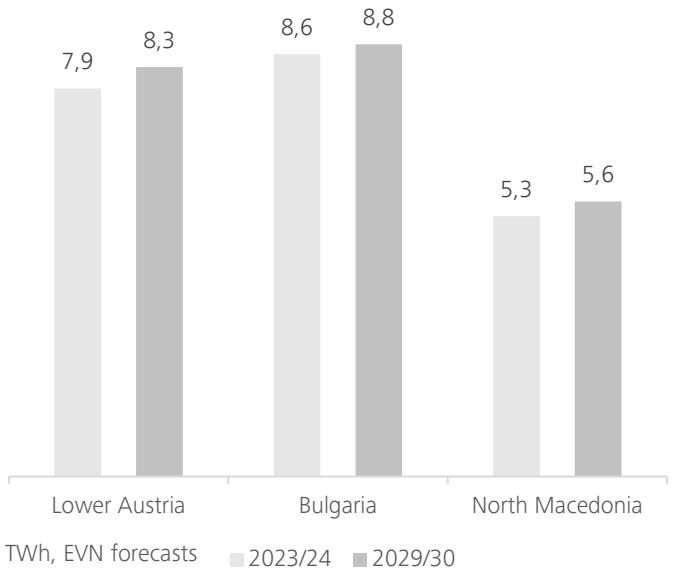
Electricity for ~3.5m customers in Lower Austria, Bulgaria and North Macedonia

→ Three core markets in electricity:

→ Estimated growth of electricity demand[1)] in our three markets until 2030

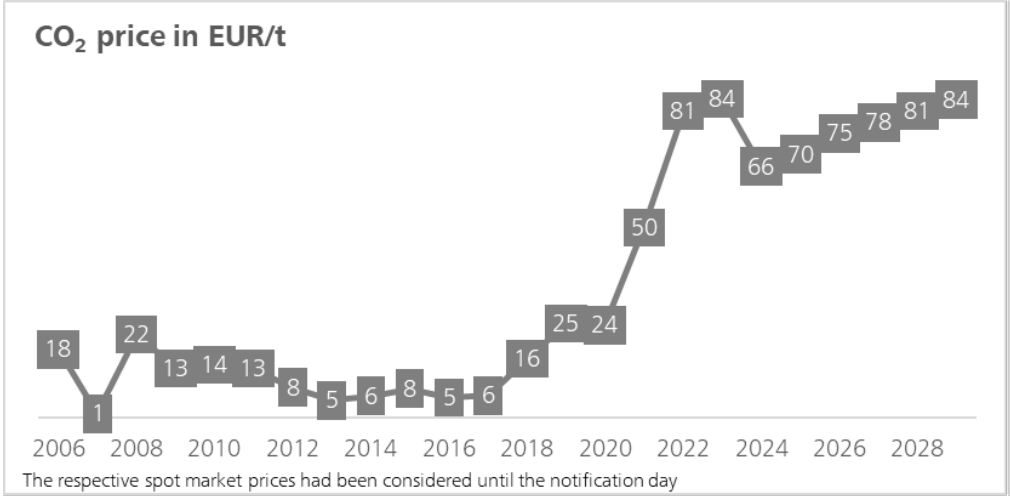
– Increase in electricity demand despite energy efficiency; heating pumps and e-mobility as growth drivers

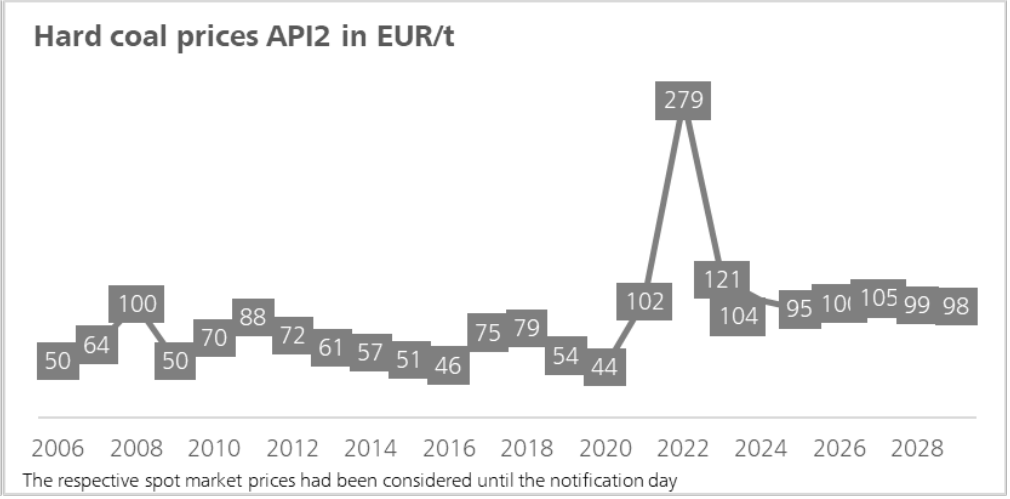
– Seasonal demand volatility due to photovoltaic production and electricity-to-heat

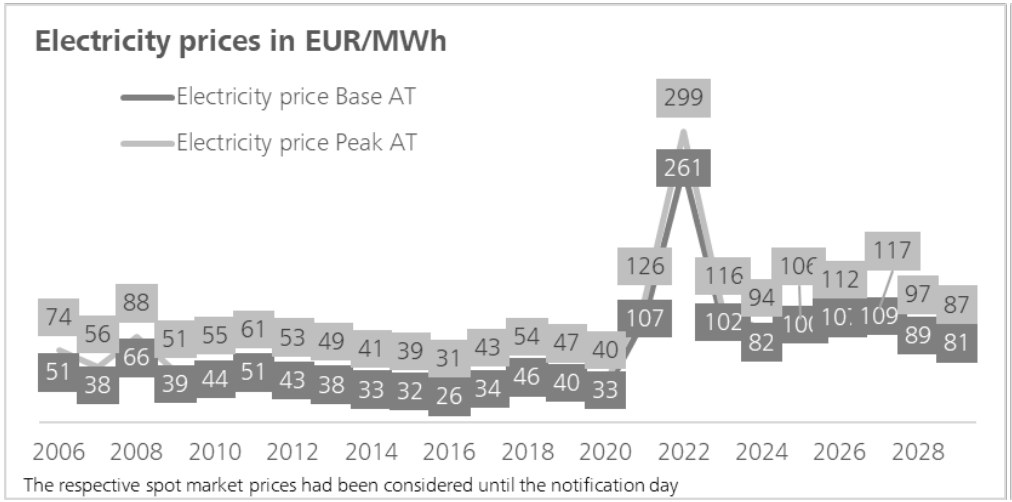


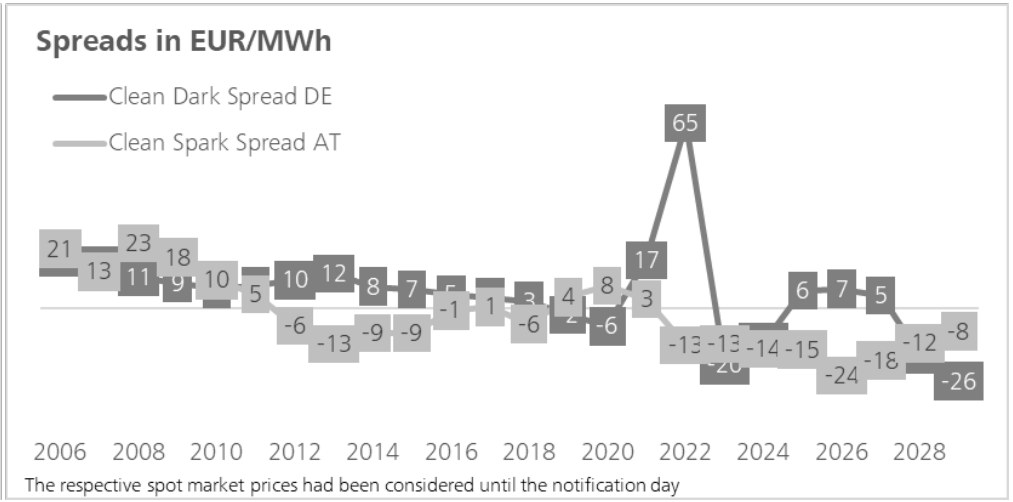
1) Electricity grid sales volumes as indication for demand

Challenging market environment









Source: EVN, May 2026

RAG Austria AG

© RAG (photography: RAG-Archiv)

Key financials (EURm)

	FY 2024
Revenue	704.4
Profit after tax	80.6

- Shareholder structure
  - EVN AG (50.03%)[1)]
  - Uniper Exploration & Production GmbH (29.97%)
  - Energie Steiermark Kunden GmbH (10.00%)
  - Salzburg AG (10.00%)
- 100% of RAG earnings are recognised as share of profit of equity accounted investees with operational nature
- 49.97% of RAG earnings assigned to minority interest
- EVN contractually not entitled to exercise a controlling influence over RAG

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

→ Headquarters of EVN AG

- EVN Platz
  2344 Maria Enzersdorf

→ Financial calendar

- Next event: Results Q. 1-3 2025/26,
  27 August 2026
- www.investor.evn.at/financial-calender

Disclaimer

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.

Disclaimer to slide 9 (Financial ambition 2030)

- The slide 9 reflects 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.