



EVN conference call Q. 1 2020/21 results

26 February 2021

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- Positive business development
 - Revenue (+4.8%), EBIT (+14.4%) and Group net result (+12.7%)
 - Higher earnings contribution from equity accounted investees with operational nature
 - Covid-19 pandemic had only limited influence
 - Increase in installed wind power capacity to 376 MW
 - Construction of a biomass combined heat and power plant in Krems
 - Contract awarded for modernization of wastewater treatment plant in Poland
 - Outlook for FY 2020/21 confirmed

Key financials Q. 1 2020/21



	Q. 1 2020/21	+/-
	EURm	%
Revenue	604.1	4.8
EBITDA	333.8	75.1
Depreciation and amortisation	-84.8	-18.3
Effects from impairment tests	-113.1	-
EBIT	135.9	14.4
Financial results	-8.0	25.9
Group net result	93.5	12.7
Net cash flow from operating activities	43.7	-
Investments ¹⁾	86.8	13.9
Net debt	1,052.4	-6.7
	%	
Equity ratio ²⁾	56.8	1.0

→ Improvement in revenue

- Start of wastewater project in Kuwait
- Higher temperature-related network sales volumes in Austria, Bulgaria and North Macedonia

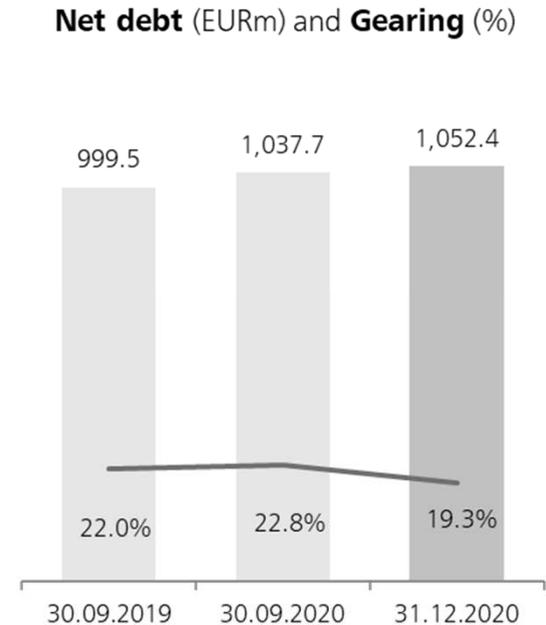
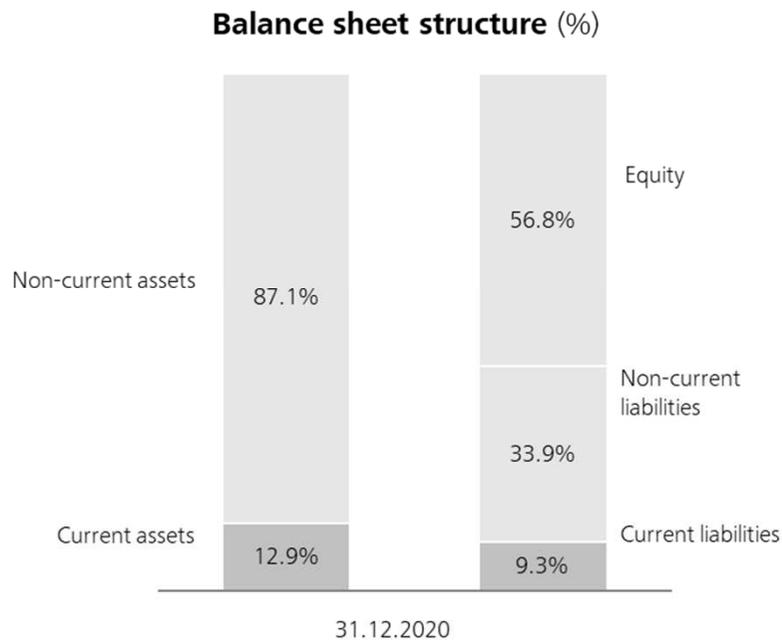
→ Increase in EBITDA, EBIT and Group net result

- Takeover of additional electricity procurement right led to positive one-off effect in EBITDA but was contrasted by an impairment loss
- Decline in natural gas trading
- Improvements in operating earnings and valuation effects from hedges at EVN KG

¹⁾ In intangible assets and property, plant and equipment

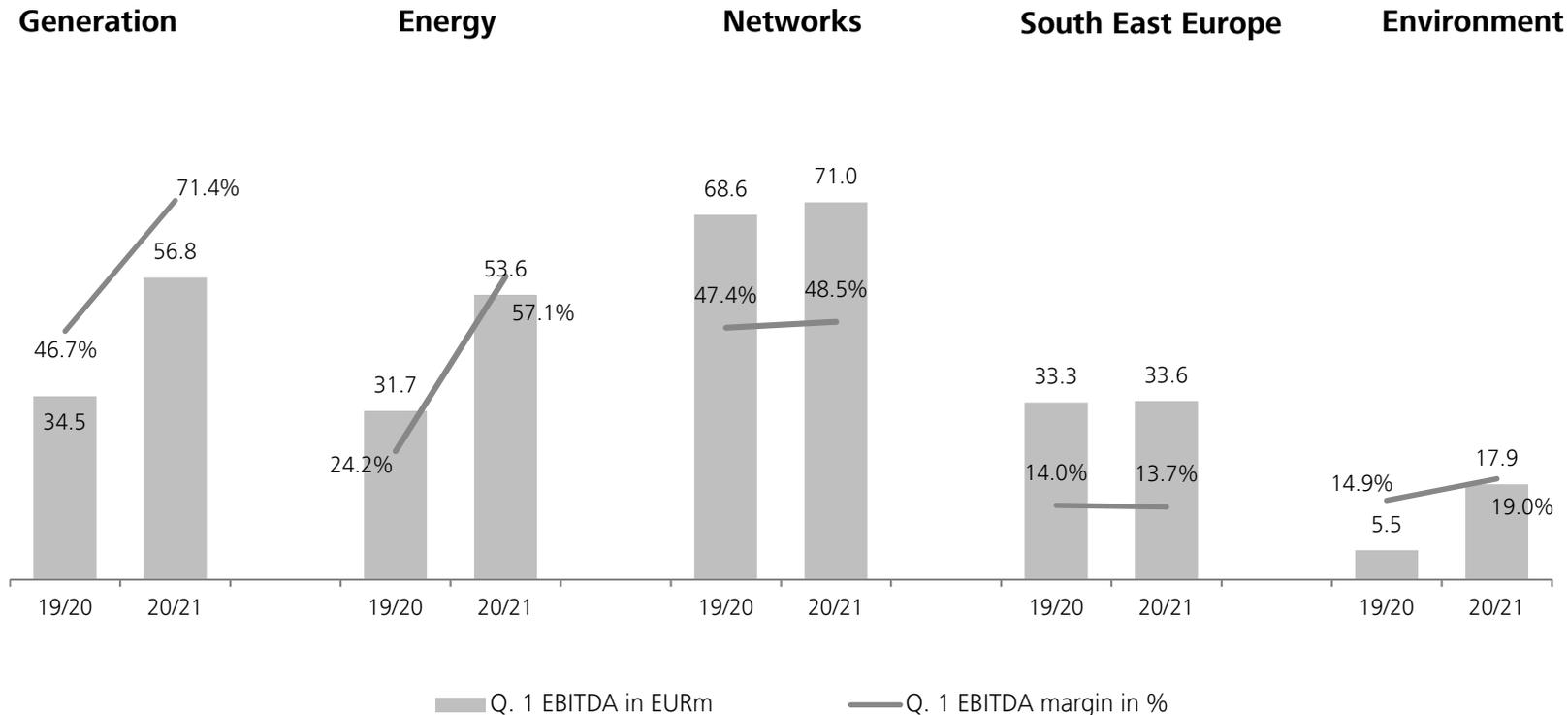
²⁾ Changes reported in percentage points

Solid balance sheet structure



- Gearing decreased from 22.8% to 19.3%
- Strong balance sheet as basis for extensive investment programme in the coming years (annually up to EUR 450m)
- Committed, undrawn credit facilities in the amount of EUR 571m as of 31.12.2020

EBITDA development by segments



- Increase in renewable electricity generation
- Decrease in thermal electricity generation
- One-off effect due to takeover of electricity procurement right

- One-off effect due to takeover of electricity procurement right
- Improvement in operating earnings and valuation of hedges at EVN KG

- Positive volume effects for electricity and natural gas
- Negative tariff effects for natural gas

- Increase in network sales volume

- Improvements due to wastewater treatment plant project in Kuwait

	Q. 1 2020/21	+/-
Electricity generation volumes	GWh	%
Total	870	-4.8
Renewable energy sources	465	0.7
Thermal energy sources	405	-10.4
Financial performance	EURm	%
Revenue	79.6	7.9
EBITDA	56.8	64.8
EBIT	35.7	-

→ Decline in electricity generation

- Increase in renewable generation
 - Good water flows
 - Decline in wind flows
- Reduced use of Walsum 10 power plant

→ Improvement in revenue, EBITDA and EBIT

- EBITDA increase mainly due to one-off effect (takeover of electricity procurement right)
- Rise in scheduled depreciation and amortisation due to higher investments

Sales volumes to end customers	Q. 1 2020/21 GWh	+/- %
Electricity	2,259	6.8
Natural gas	1,790	5.6
Heat	722	10.4

Financial performance	Q. 1 2020/21 EURm	+/- %
Revenue	93.9	-28.3
EBITDA	53.6	68.9
EBIT	48.3	81.0

→ **Positive development of energy sales volumes**

- Acquisition of new industrial customers
- Weather-related increase for natural gas and heat

→ **Revenue below previous year**

- Decline in marketing of own generation

→ **Increase in EBITDA and EBIT**

- Positive one-off effect in EBITDA due to takeover of electricity procurement right
- Improvement in operating earnings and increase in effects from valuation of hedges at EVN KG

Network distribution volumes	Q. 1 2020/21 GWh	+/- %
Electricity	2,326	1.8
Natural gas ¹⁾	5,162	5.4

Financial performance	Q. 1 2020/21 EURm	+/- %
Revenue	146.3	1.1
EBITDA	71.0	3.6
EBIT	36.9	1.7

1) Including network sales to EVN's power stations

→ **Increase in network sales volumes**

- Increase in electricity and natural gas (household customers)
- Decrease in electricity (commercial customers)

→ **Revenue, EBITDA and EBIT above previous year**

- Temperature-related volume increase for electricity and natural gas
- Natural gas revenue negatively affected by price reduction

→ **New network tariffs for household customers as of 1 January 2021**

- Average increase of 6.3% for electricity
- Average increase of 6.4% for natural gas

South East Europe



Key energy business indicators	Q. 1 2020/21 GWh	+/- %
Electricity generation volumes	98	-2.9
Network distribution volumes	3,639	-4.5
Electricity sales volumes	3,012	-0.6
Heat sales volumes	62	0.6

Financial performance	Q. 1 2020/21 EURm	+/- %
Revenue	245.2	2.8
EBITDA	33.6	0.7
EBIT	15.5	-0.5

- **Increase in network sales volumes**
- **Decrease in energy sales volumes**
 - Market liberalisation for commercial customers in Bulgaria as of October 2020
- **Stable development of EBITDA and EBIT**

	Q. 1 2020/21	+/-
Financial performance	EURm	%
Revenue	94.3	-
EBITDA	17.9	-
EBIT	8.4	-
Financial results	-0.5	58.3
Result before income tax	7.9	-

→ **Improvement in revenue, EBITDA and EBIT**

- Positive development of international project business, mainly due to start of Kuwait wastewater project
- Positive one-off effect at evn wasser

Cash flows



	Q. 1 2020/21 EURm	+/- in %
Gross cash flow	407.8	-
Net cash flow from operating activities	43.7	-
Net cash flow from investing activities	-174.7	-
Net cash flow from financing activities	87.2	-
Net change in cash and cash equivalents	-43.8	51.5

→ **Gross cash flow**

- Takeover of electricity procurement right

→ **CF from operating activities**

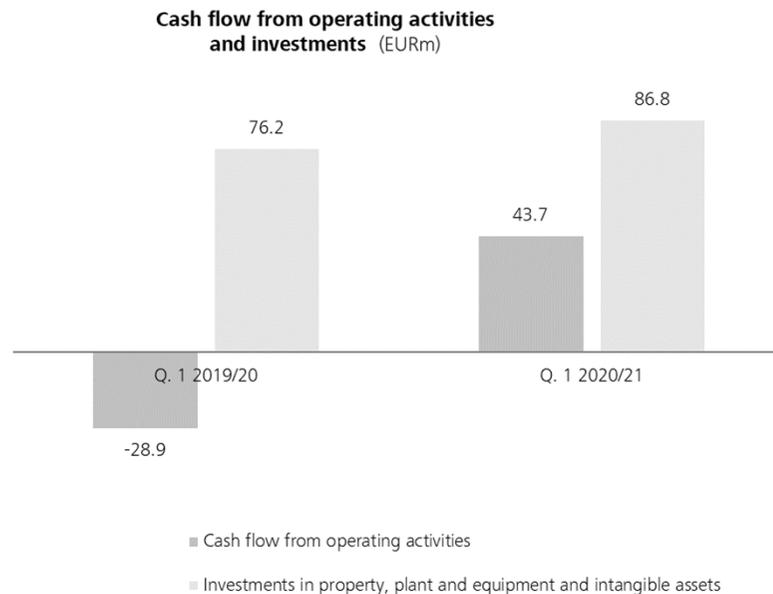
- Higher income tax payments

→ **CF from investing activities**

- Increase in investments in property, plant and equipment as well as cash funds

→ **CF from financing activities**

- Scheduled repayment of loans
- Issuance of green private placement



Outlook for 2020/21 confirmed



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- Group net result for 2020/21 is expected to range from approximately EUR 200m to EUR 230m
 - Assuming average conditions in the energy business environment
 - Further course of corona crisis and resulting macroeconomic effects could have negative influence on individual business areas at EVN and hence development of earnings for entire Group
 - Confirmation of dividend policy
 - Ordinary dividend at least constant at EUR 0.49 per share
 - Investment strategy
 - Annual investments of up to EUR 450m p.a. (~ ¾ in Lower Austria)
 - Network investments secure supply security, carbon-free energy future and growth in the Networks Segment
 - Additional focal points: renewable generation (wind power, photovoltaics and biomass) and drinking water supplies

Contact details



- Stefan Szyszkowitz, CEO
- IR contact partners:
 - Gerald Reidinger
 - Matthias Neumüller
 - Karin Krammer
 - Doris Lohwasser (maternity leave)
- IR contact details
 - E-mail: investor.relations@evn.at
 - Phone: +43 2236 200-12128
 - Phone: +43 2236 200-12867

- Information on the internet
 - www.evn.at
 - www.investor.evn.at
 - www.responsibility.evn.at
- Headquarters of EVN AG
 - EVN Platz
 - 2344 Maria Enzersdorf

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