



EVN conference call FY 2020/21 results

16 December 2021

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- Group net result above previous year: EUR 325.3m
 - Solid operating performance
 - Non-cash, non-recurring effects from revaluations to previously impaired equity accounted investees (Verbund Innkraftwerke and Ashta hydropower plant)
 - Increased attractiveness for ESG investors
 - Final exit from hard coal-fired electricity generation through the divestment of the 49%-stake in the Walsum 10 power plant
 - New CO₂ reduction goals agreed with Science Based Targets initiative
 - New expansion targets for wind (+350 MW) and PV (+300 MW) until 2030
 - Increase in Capex programme up to EUR 500m p.a.
 - Thereof $\frac{3}{4}$ in Lower Austria in networks, renewables and water supply
 - Dividend proposal: EUR 0.52 per share (previous year: EUR 0.49)

Key financials FY 2020/21



	FY 2020/21	+/-
	EURm	%
Revenue	2,394.9	13.6
EBITDA	836.5	41.7
Depreciation and amortisation	-337.7	-13.8
Effects from impairment tests	-112.4	-
EBIT	386.4	41.5
Financial results	-20.0	-26.4
Group net result	325.3	62.9
Net cash flow from operating activities	789.6	-
Investments ¹⁾	415.0	12.8
Net debt	813.8	-21.6
	%	
Equity ratio ²⁾	58.7	4.4
	EUR	
Earnings per share	1.83	62.8

→ Improvement in revenue

- Higher temperature-related network sales volumes
- Increase in energy sales in South East Europe
- Start of wastewater project in Kuwait
- Higher revenue from electricity generation

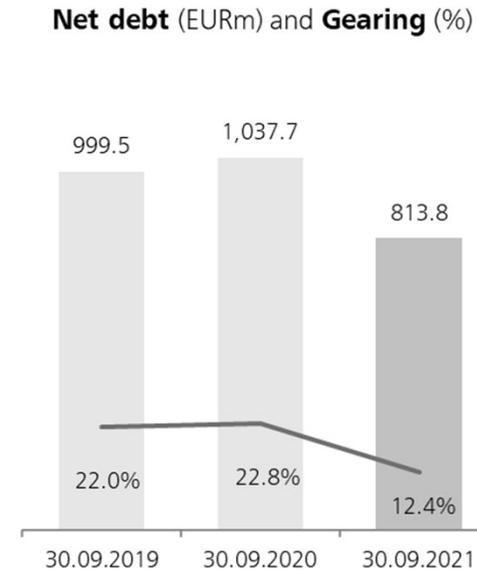
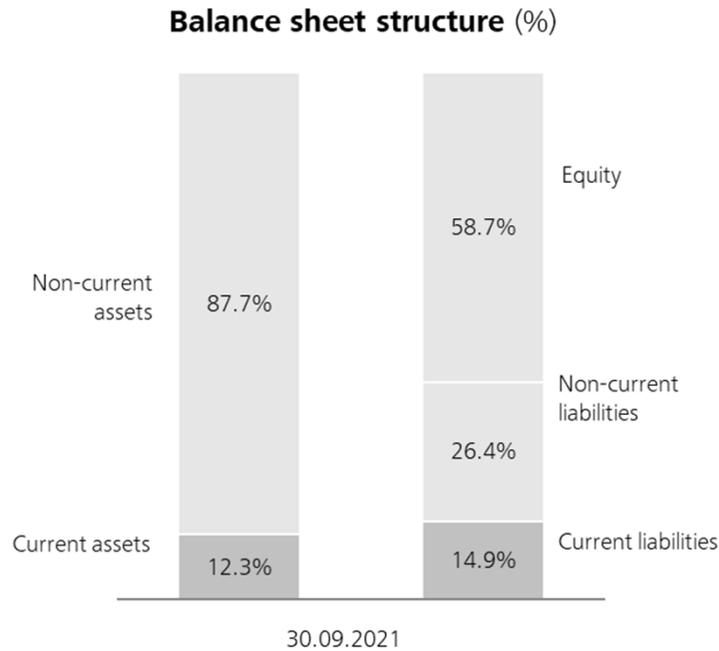
→ Increase in EBITDA, EBIT and Group net result

- Revaluations to previously impaired equity accounted investees
- Improvements in operating earnings and valuation effects from hedges at EVN KG
- Contribution from international project business

¹⁾ In intangible assets and property, plant and equipment

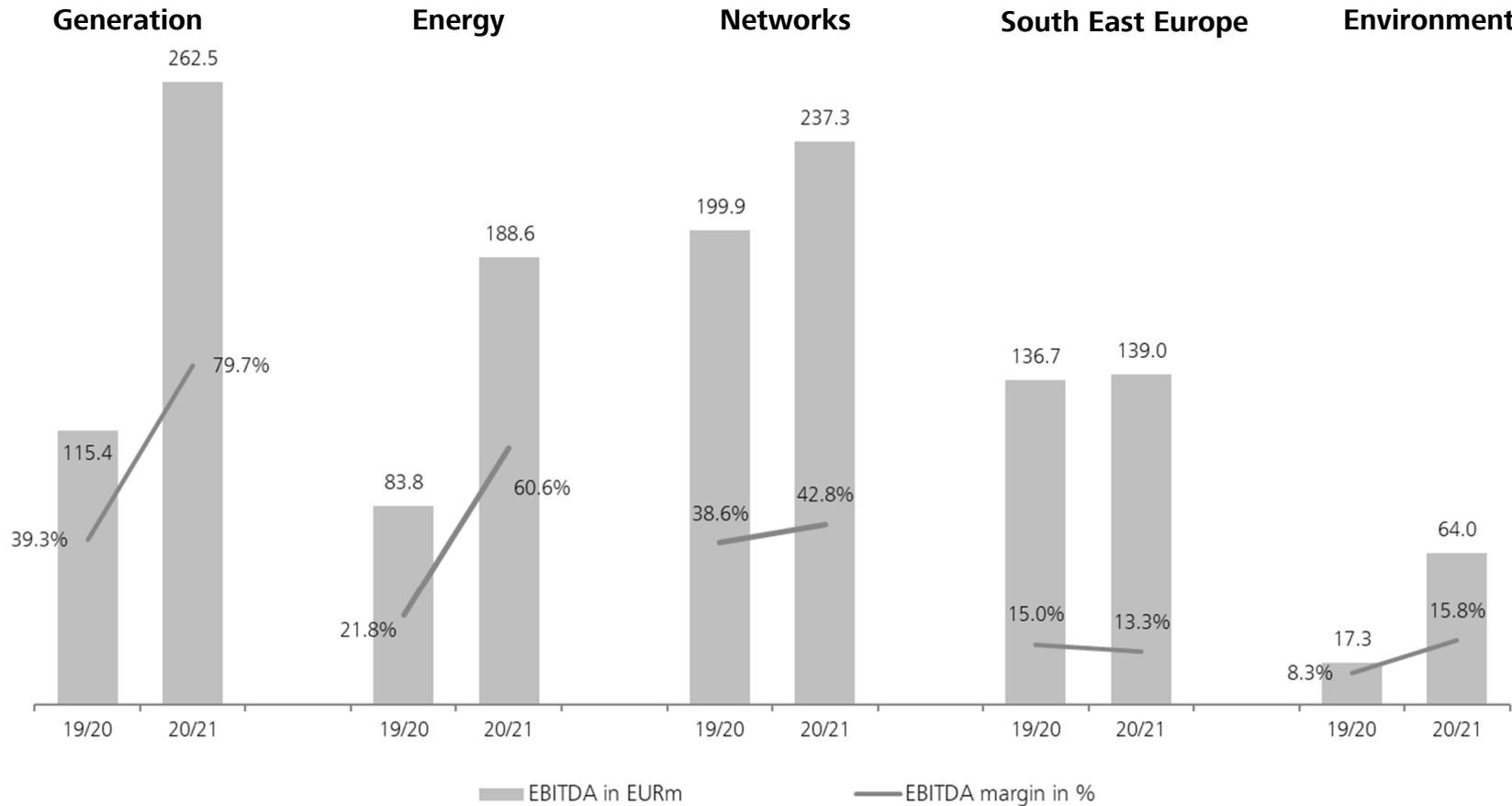
²⁾ Changes reported in percentage points

Solid balance sheet structure



- Strong balance sheet as basis for increased investment programme in the coming years (annually up to EUR 500m)
- Committed, undrawn credit facilities in the amount of EUR 552m as of 30.09.2021

EBITDA development by segments



→ Revaluations to previously impaired equity accounted investees

→ Improvement in operating earnings and valuation of hedges at EVN KG

→ Positive price and volume effects

→ Rising energy procurement costs

→ Increase due to wastewater treatment plant project in Kuwait

Generation



	FY 2020/21	+/-
Electricity generation volumes	GWh	%
Total	3,314	7.5
Renewable energy sources	1,921	1.7
Thermal energy sources	1,393	16.6

	FY 2020/21	+/-
Financial performance	EURm	%
Revenue	329.3	12.0
EBITDA	262.5	-
EBIT	182.2	-

→ Increase in electricity generation

- Above-average water flows offset decline in wind flows
- Thermal generation above low prior year level

→ Improvement in revenue, EBITDA and EBIT

- Revaluations of at equity consolidated Verbund Innkraftwerke and Ashta hydro plant (previous year: impairment losses)
- One-offs related to Walsum 10

Sales volumes to end customers	FY 2020/21 GWh	+/- %
Electricity	8,717	3.0
Natural gas	5,259	8.7
Heat	2,342	10.9

Financial performance	FY 2020/21 EURm	+/- %
Revenue	311.4	-18.8
EBITDA	188.6	-
EBIT	166.6	-

→ **Increase in energy sales volumes**

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

→ **EBITDA and EBIT above previous year**

- Improvement in operating earnings and increase in effects from valuation of hedges at EVN KG
- One-offs related to Walsum 10

Network distribution volumes	FY 2020/21 GWh	+/- %
Electricity	8,789	4.5
Natural gas ¹⁾	15,871	6.0

Financial performance	FY 2020/21 EURm	+/- %
Revenue	553.8	6.9
EBITDA	237.3	18.7
EBIT	94.8	36.3

→ **Increase in network sales volumes**

- Previous year influenced by weaker demand due to Covid-19
- Temperature-related increase in natural gas network sales volumes

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

- Positive volume and price effects (higher network tariffs as of 1 January 2021)

South East Europe



Key energy business indicators	FY 2020/21 GWh	+/- %
Electricity generation volumes	386	-3.3
Network distribution volumes	14,468	5.3
Electricity sales volumes	11,490	1.2
Heat sales volumes	203	5.8

Financial performance	FY 2020/21 EURm	+/- %
Revenue	1,048.1	14.9
EBITDA	139.0	1.7
EBIT	65.0	-1.6

→ Increase in energy sales and network sales volumes

- Colder temperature and recovery of corona-related weaker demand
- Market liberalisation for commercial customers in Bulgaria as of October 2020 as contrasting factor

→ EBITDA higher y-o-y, EBIT below previous year

- Increase in energy procurement costs

Financial performance	FY 2020/21 EURm	+/- %
Revenue	405.5	94.8
EBITDA	64.0	–
EBIT	26.5	–
Financial results	-10.1	-71.6
Result before income tax	16.4	–

→ Improvement in revenue, EBITDA and EBIT

- Positive development of international project business, mainly due to start of Kuwait wastewater project
- National lockdowns, travel restrictions and interruptions in international supply chains have led to delays in international projects
- Positive one-off effect at evn wasser

Cash flows



	FY 2020/21	+/-
	EURm	in %
Gross cash flow	762.3	53.3
Net cash flow from operating activities	789.6	91.6
Net cash flow from investing activities	-754.3	-76.0
Net cash flow from financing activities	-53.0	40.3
Net change in cash and cash equivalents	-17.7	83.2

→ Gross cash flow

- Takeover of electricity procurement right

→ CF from operating activities

- Improvement in working capital offset higher corporate income tax payments

→ CF from investing activities

- Increase in investments in property, plant and equipment as well as cash funds
- Compensation payment for Walsum 10 exit

→ CF from financing activities

- Dividend payments
- Scheduled repayment of loans
- Issuance of green private placement

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- Group net result for 2021/22 is expected to range from approximately EUR 200m to EUR 240m
 - Stronger or longer distortions on the energy markets could have a negative impact on expected earnings
 - Key messages of EVN's equity story
 - Increased attractiveness for ESG investors (Science Based Targets; exit from coal)
 - High share of regulated and stable activities
 - Stable home market in Lower Austria
 - Integrated business model
 - Highly reliable dividend stock
 - Member of the ATX

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