



Company presentation

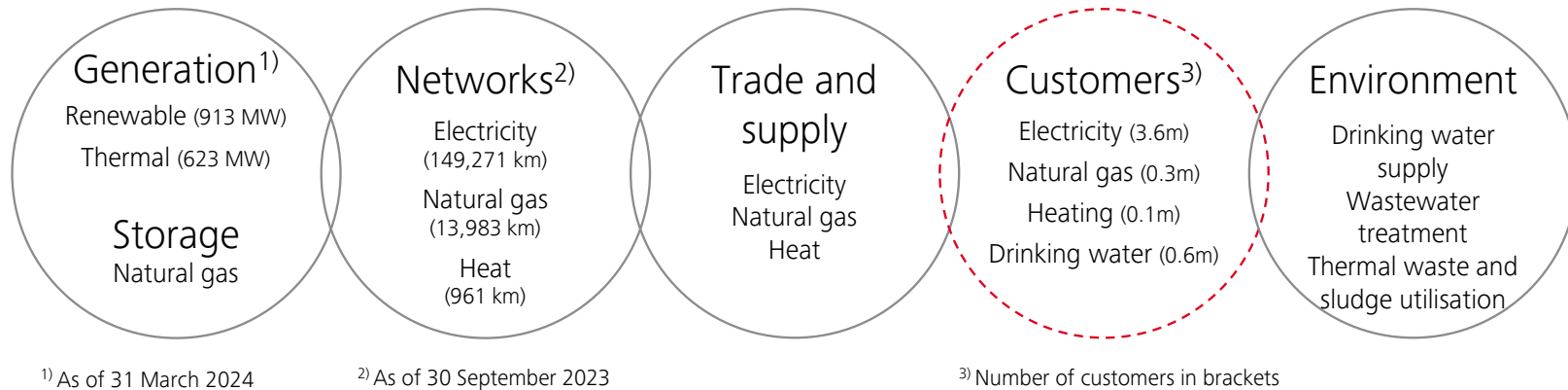
June 2024

Agenda



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- EVN at a glance
 - Financial ambitions 2024-2030
 - ESG and innovation
 - Back-up information

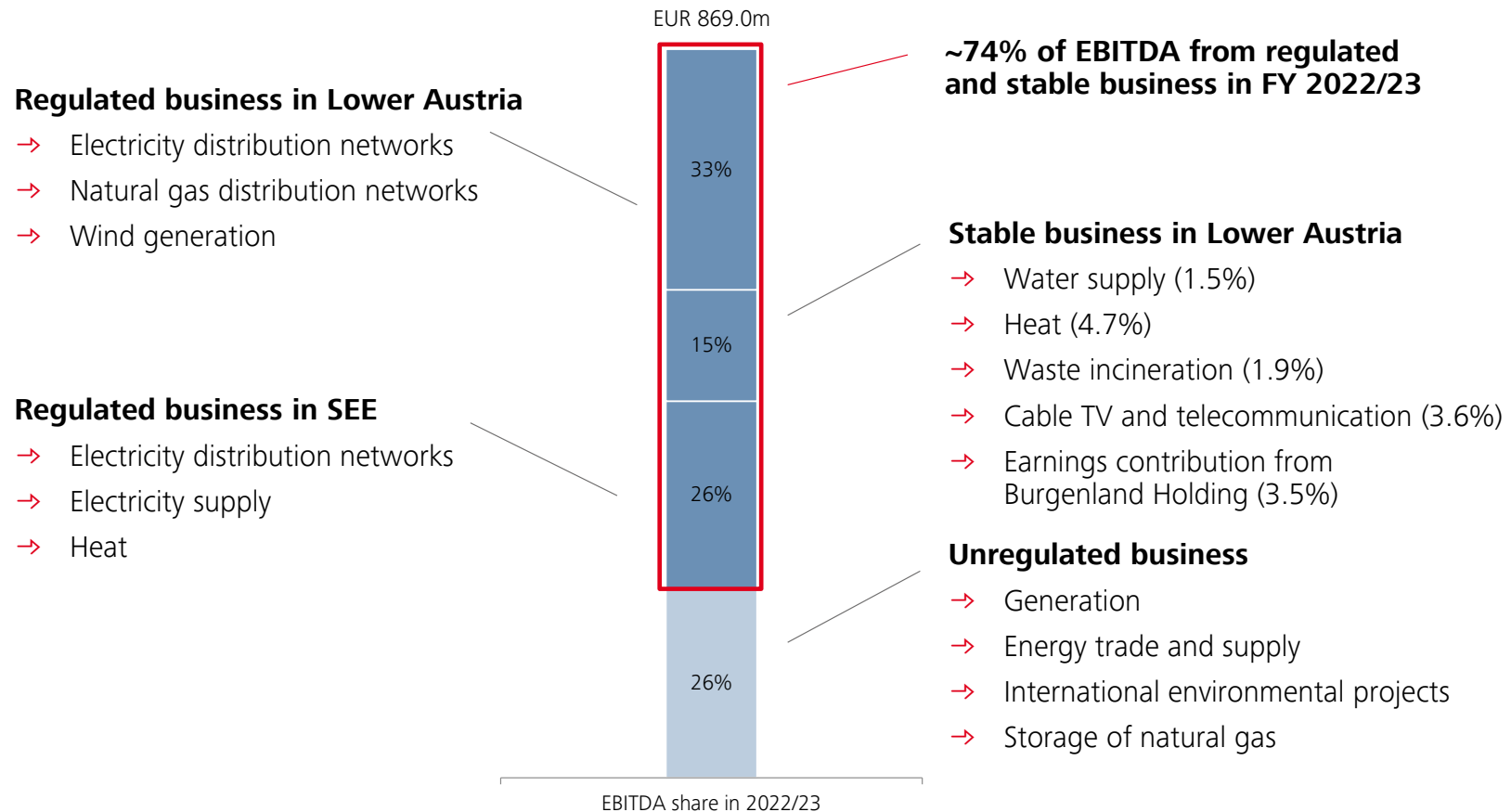
Integrated business model as basis for our value chain



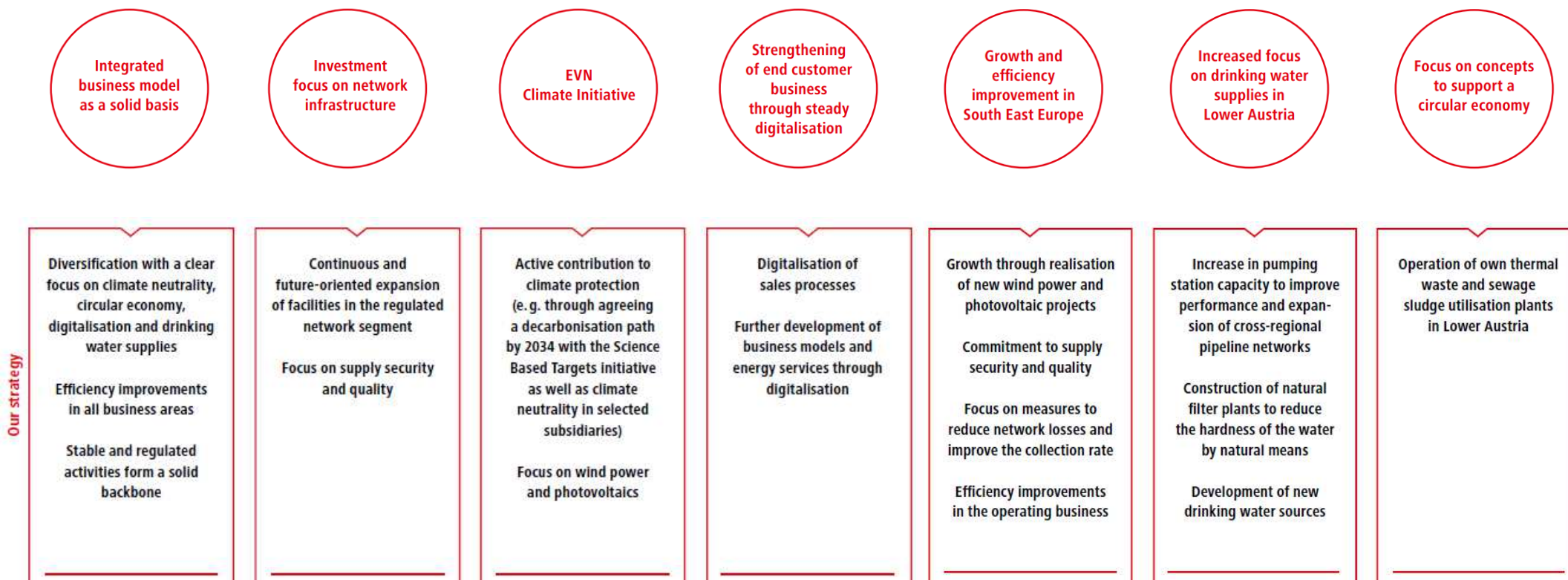
→ Foreign markets in the energy business

- 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

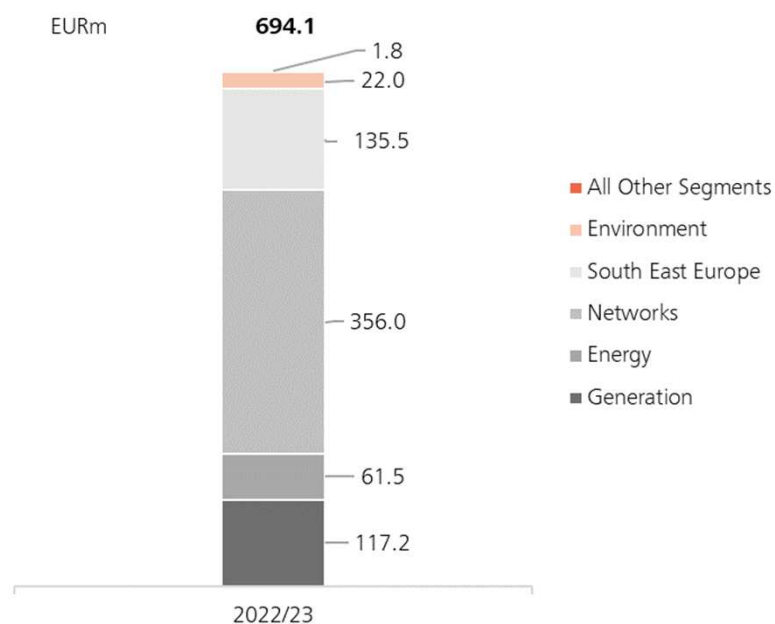


Our core strategies 2030



Massive increase of our Capex programme – annual investments in the range of EUR 700m to EUR 900m over the coming years

→ Structure of investments¹⁾ in FY 2022/23



¹⁾ In intangible assets and property, plant and equipment

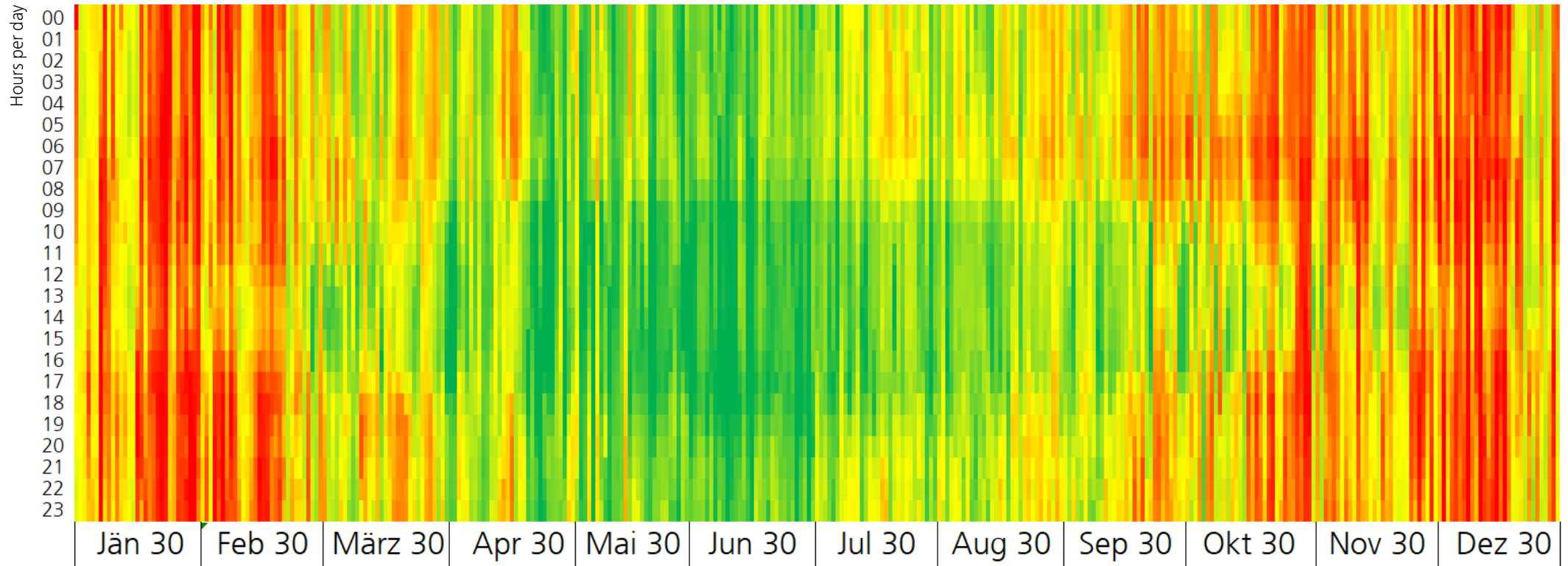
→ Investment strategy

- Focus on networks, wind generation, heating, drinking water supply
- Approximately $\frac{3}{4}$ of investments to be made in Lower Austria

→ EU Taxonomy Regulation

Capex KPI:
88% share of
taxonomy-
aligned
investments

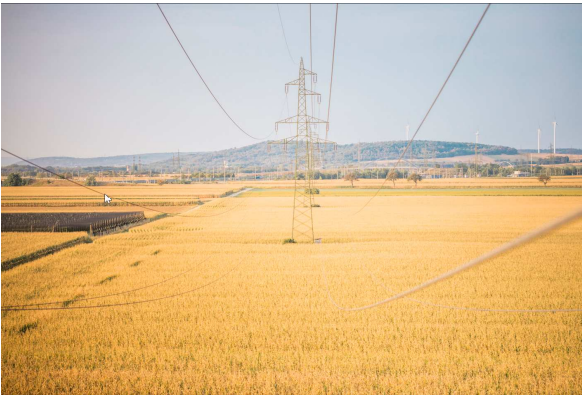
Management of summer-winter-balance as future challenge – as illustrated by scenario for the residual total load in 2030



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

Creating value by doing the right things

→ Grid expansion



→ Investing in renewable energy



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→ Innovation



→ Focus on sustainability – ecologically & economically



Investment focus on network infrastructure as one of our core strategies 2030

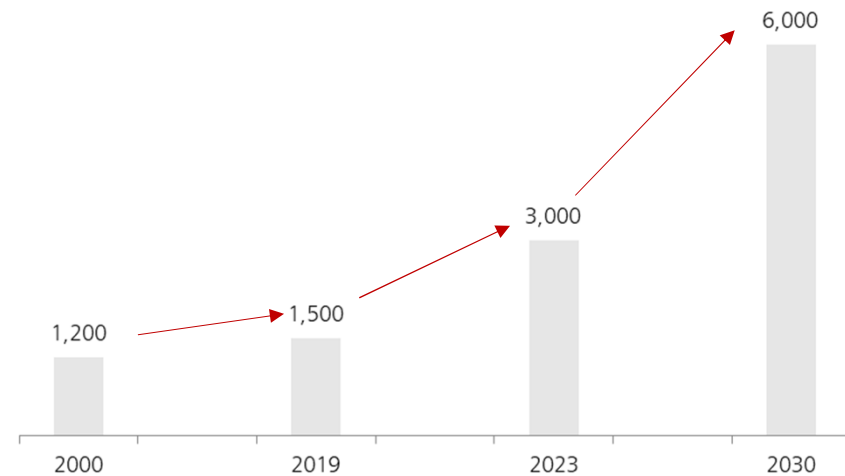


- ~EUR 3 bn Capex in network infrastructure in Lower Austria until 2030 to enable the energy transition
- Key investment areas for electricity networks
 - Modernisation, expansion and digitalisation of infrastructure
 - Upgrading and construction of high-voltage power lines and primary substations (HV/MV)
 - 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

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



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





→ Main drivers:

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

Regulated business in Austria

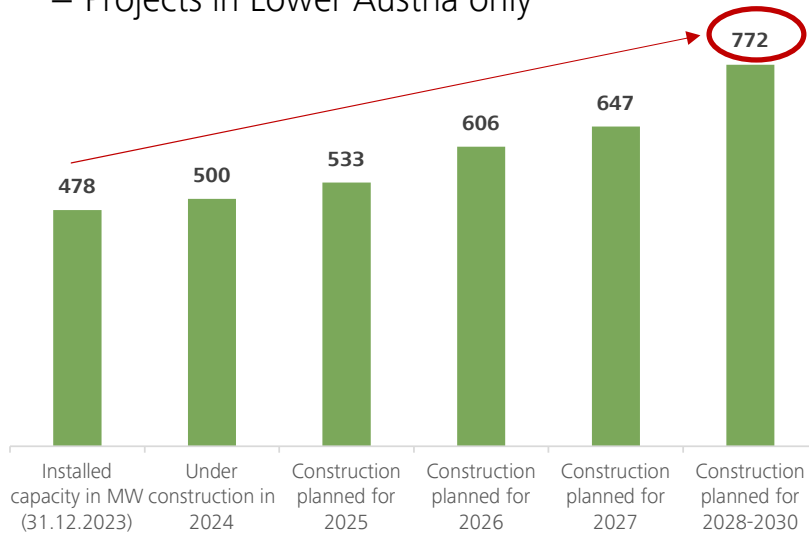


Network	Electricity	Natural gas	Comments
Regulatory authority			
Start of the regulatory period	01.01.2024	01.01.2023	
Next regulatory adjustment	01.01.2029	01.01.2028	Adjustment of WACC and productivity factors
Duration of the regulatory period	5 years	5 years	
Regulatory method	Revenue caps	Revenue caps	
RAB (EURm)	Annually adjusted	Annually adjusted	Annual investments are added to the RAB in the following year
WACC (pre-tax, nominal)	<ul style="list-style-type: none"> – New RAB: 6.33% – Existing RAB of DSO with average efficiency: 4.16% 	<ul style="list-style-type: none"> – New RAB: 4.88% – Existing RAB of DSO with average efficiency: 3.72% 	<p>Set for length of regulatory period</p> <p>Higher WACC for existing RAB of DSO with above-average efficiency (such as EVN/Netz NÖ)</p>
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

Wind and photovoltaic expansion targets 2030 to be achieved on the back of a strong project pipeline

→ Planned wind expansion path until 2030¹⁾

– Projects in Lower Austria only



→ Potential growth in annual wind production²⁾

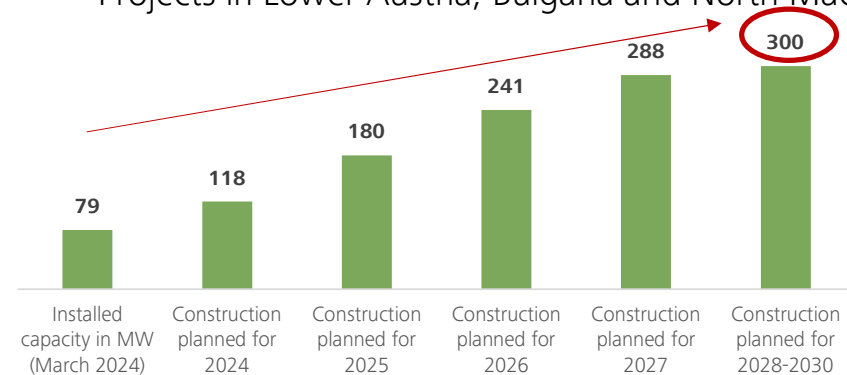
~1.1
TWh

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~2.0
TWh

→ Planned PV expansion path until 2030

– Projects in Lower Austria, Bulgaria and North Macedonia



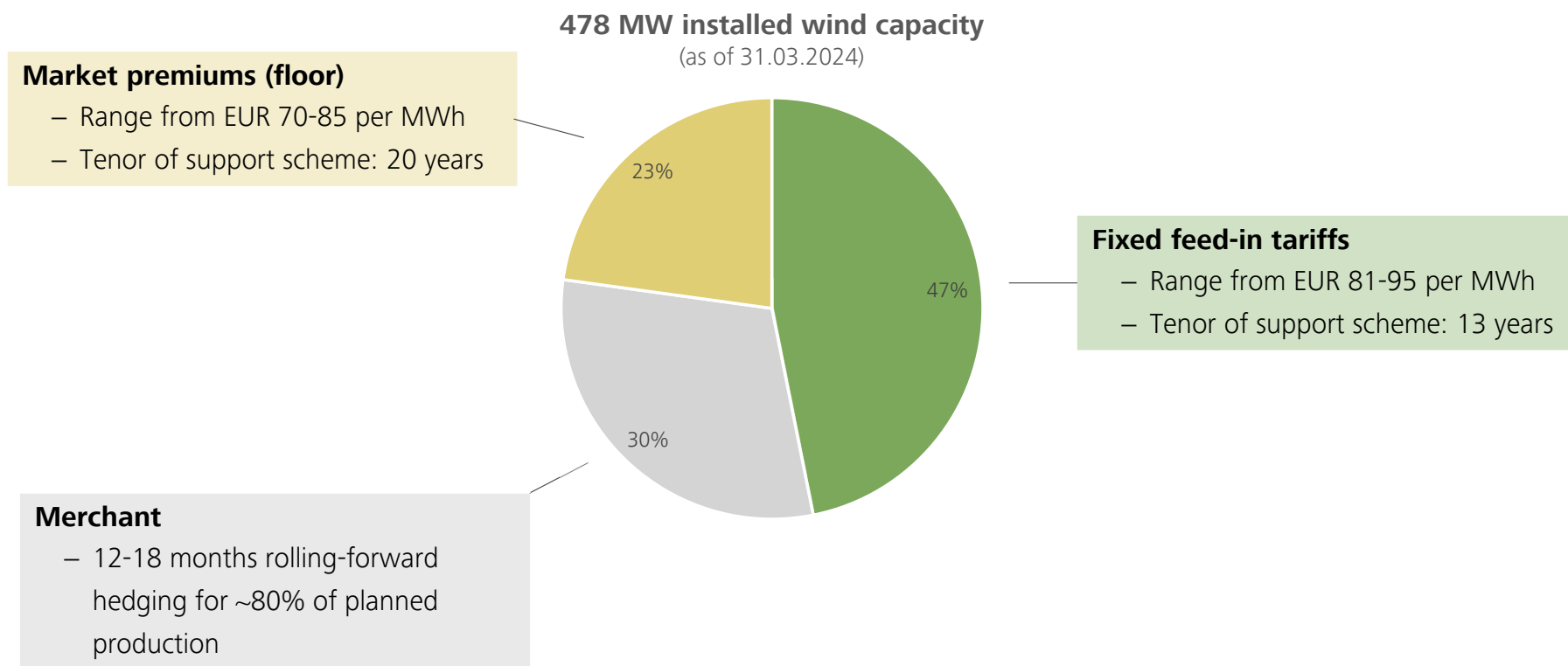
→ Potential growth in annual PV production³⁾

~50
GWh

~400
GWh

- 1) Development also reflects various repowering projects
- 2) Assumption: 2,700 average full load hours
- 3) Assumption: 1,100 average full load hours in Austria;
1,400 average full load hours in Bulgaria and North Macedonia

Remuneration structure of EVN's wind portfolio



Our success factors in wind generation

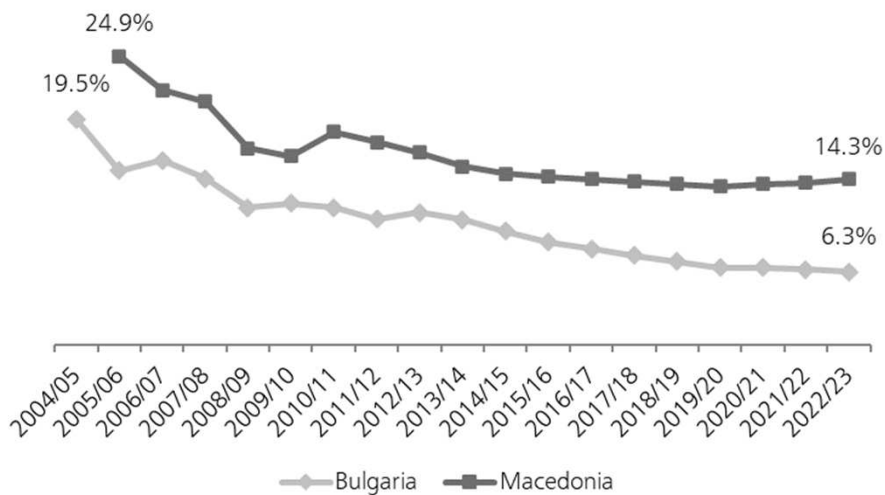


- Strong and well-balanced project pipeline in Lower Austria
- Continuous increase in turbine capacity
 - Under construction: 6 MW turbines
- Additional benefit from efficient operation
 - ~2/3 of annual wind production in Austria during winter half-year (at higher prices)
 - High availability of wind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

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

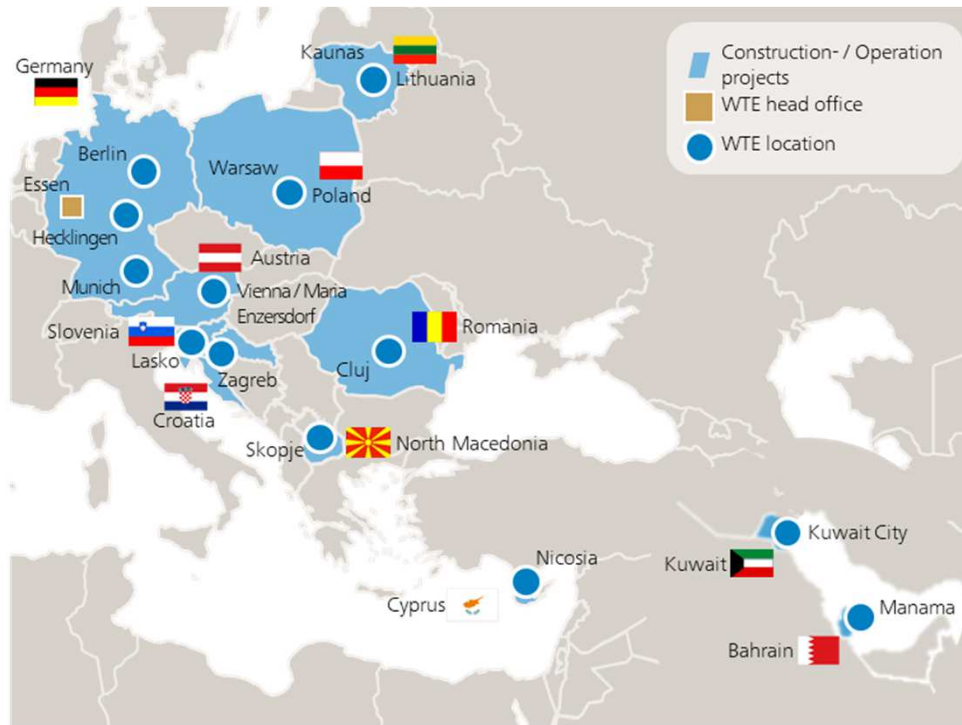
- Largest regional drinking water supplier
 - 0.6m drinking water customers
 - Supra-regional pipeline networks and local water supply networks
 - Operation of 7 natural filter plants to reduce the hardness of water by natural means
- Expansion of cross-regional pipeline networks (until 2030)
 - ~EUR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

Structured bidder process for international project business terminated – alternative strategic options under evaluation



- Structured bidder process for international project business initiated on 18 September 2023 was terminated on 4 April 2024
 - All bidders have either withdrawn their interest in the acquisition of WTE or were disqualified by EVN during the process
- Other strategic options are now under evaluation, taking into account investors' feedback
- Aim of focusing the core business of EVN group in the energy sector remains unchanged

WTE Wassertechnik – leading full-service provider of water management and thermal sludge utilisation



- WTE Wassertechnik is well positioned on international markets
- Reference of more than 120 projects in 18 countries
 - Wastewater treatment project Umm Al Hayman (Kuwait): WTE's largest project and top reference for Arabic region completed in March 2024
 - Track record in thermal utilisation of sewage sludge treatment as area with high future potential
 - 9 projects currently under planning and construction (Germany, Poland, North Macedonia, Bahrain, Kuwait)



Wastewater treatment project Umm Al Hayman (Kuwait) – exposure significantly decreased

Construction period



- ✓ Wastewater treatment plant completed
- ✓ Sewage infrastructure largely completed (~2/3)
- ✓ Completion planned until HY 2. 2025

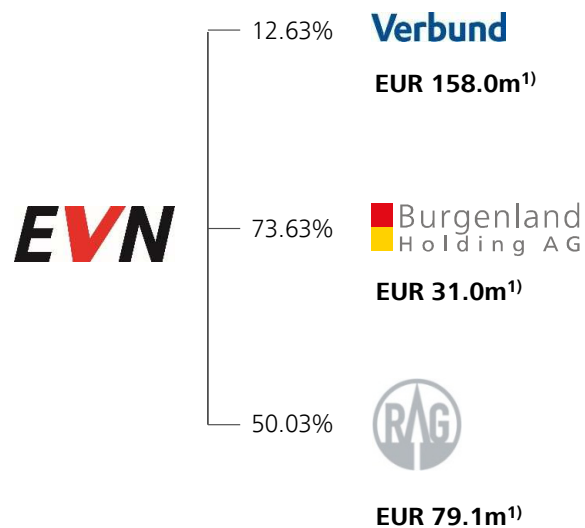
Operation period



O&M contracts – start foreseen in mid 2024

- Wastewater treatment plant (contract tenor: 25 years)
- Sewage infrastructure (contract tenor: up to 3 years)

Significant contribution to EVN's net profit from strategic investments



¹⁾ Contribution to EVN's result before income tax in FY 2022/23

→ Verbund AG

- #1 electricity producer in Austria and #2 hydropower producer in Europe with 8.2 GW installed capacity

→ Burgenland Holding AG

- Holds a 49% stake in Burgenland Energie (#1 green energy producer in Austria, distribution networks, sale of energy)

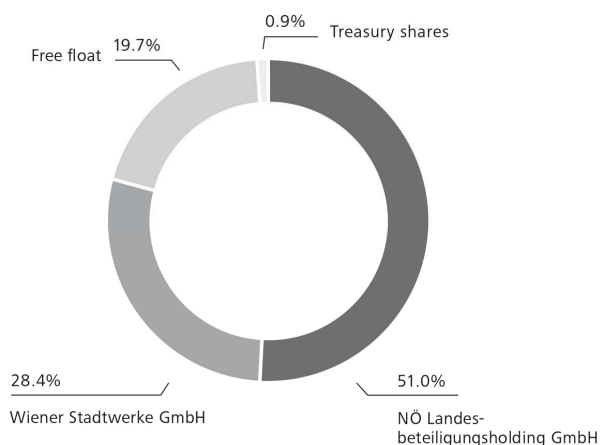
→ RAG Austria AG

- ~6.3bn m³ storage capacity for natural gas

EVN share – Shareholder structure and dividends



→ Shareholder structure



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

→ Dividend history

	2022/23	2021/22	2020/21
Dividend per share (EUR)	0.52	0.52	0.52
Special dividend per share (EUR)	0.62	-	-
Payout ratio (%)	38.4	44.2	28.5
Dividend yield (%)	4.5	2.3	3.1







	31.12.2023
Share price (EUR)	28.45
Market capitalisation (EURm)	5,118

→ Future dividend policy

- Annual dividend of at least EUR 0.82 per share
- Commitment to appropriate shareholder participation in future earning growth
- In the mid-term, reach payout ratio of 40% of Group net result (adjusted for extraordinary effects)

Outlook for FY 2023/24: Group net result is expected to range from EUR 420m to EUR 460m



Segments	Outlook 2023/24	Comments
 Energy	↑	Segment EBIT expected to be above prior year's level at the lower end of the range of EUR 45m to EUR 70m – Return of the results of the energy supply company EVN KG to positive levels expected; development in view of the gradual decline in spot and forward prices during 2023
 Generation	↘	Segment EBIT expected to be slightly below prior year's level – Under the assumption of wind and water flows corresponding to the long-term average – Decline in electricity prices
 Networks	↘	Segment EBIT expected to be below the previous year – Lower WACC in the new regulatory period for electricity distribution network expected – End customers' ongoing efforts to reduce energy consumption and negative macroeconomic
 South East Europe	↓	Segment EBIT expected to be below previous year at the range of EUR 70m to EUR 90m – Offsetting of regulatory compensation for additional costs for covering network losses which contributed to the unusually high segment results in 2022/23
 Environment	→	Segment earnings expected to be at prior year's level – Earnings dependent on the respective progress on international projects
 All other Segments	↓	Segment EBIT expected to be below prior year at the range of EUR 40m to EUR 50m – Dividend from Verbund AG is recognised in financial result

Outlook indication compared to earnings recognised in FY 2022/23

Key messages to our shareholders



- Leading infrastructure operator with high share of earnings from regulated and stable business
- Ambitious investment programme of EUR 700m to EUR 900m 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 CO₂-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

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

→ Three core markets in electricity:



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→ Estimated growth of electricity demand¹⁾ 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

Future value drivers

Perspective 2024–2030



→ Segment Energy

- Consists of energy supply business Austria, heating business (mainly from biomass) in Austria and energy services
- EBIT margin supply business Austria 3-5%
- EBIT contribution EUR 45 to 70m p.a.



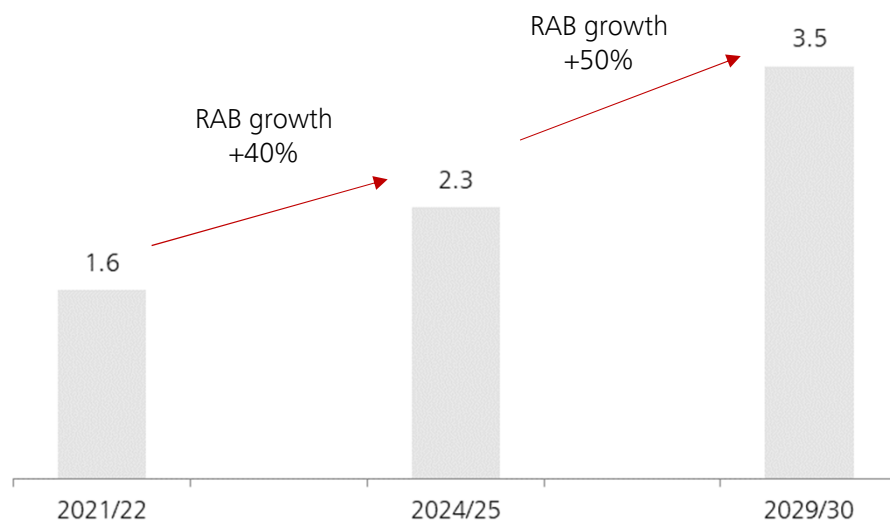
→ Segment Generation

- Production capacities to increase according to Strategy 2030
- Increase in renewables production from 2.2 TWh to 3.8 TWh by 2030
- Power market prices are expected to decrease (due to ongoing renewable capacities' expansion)
- Thermal production for network stabilisation and waste incineration to be run on a stable basis
- EBIT margin 30-35%

Future value drivers /2 Perspective 2024–2030

❌ → Segment Networks

- Regulated Asset Base * Regulated WACC
- EBIT increase +10% p.a. by 2030
- Development of RAB (in EUR bn; electricity and natural gas distribution networks)



Future value drivers /3

Perspective 2024–2030



→ Segment South East Europe

- Consists of electricity grid and supply in Bulgaria and North Macedonia, generation in North Macedonia as well as gas grid and supply in Croatia
- ROCE >8% p.a.
- EBIT between EUR 70 and 90m p.a.



→ All other segments

- Stable results from RAG and Burgenland Energie expected between EUR 40 and 50m p.a.
- Dividend from Verbund AG mainly driven by development of power prices

Future value drivers /4 Perspective 2024–2030



→ Segment Environment

- Consists of stable water supply business in Austria and international project business
- Project business depends on order intake in international project business

Forecasted average ranges for international project business*	in mEUR
Turnover	550-600
EBIT	30-40
Employees	600 FTEs
Contingent liabilities	600-800

* Assumes business performance as currently projected and forecasted, including related assumptions as described on Slide 36.

Segment overview – Strategic EBIT targets Perspective 2024–2030

	Segment	Strategic targets on EBIT*
→	Energy	EUR 45-70m
⚡	Generation	EBIT margin 30-35%
⌘	Networks Austria	EBIT +10% p.a.
🌐	South East Europe	EUR 70-90m
💧	Environment	EUR 35-50m
📦	All other segments	EUR 40-50m

* mid- and long-term strategic targets; subject to fluctuations within and between segments, over years and deviations in individual years are possible

Strategic financial KPIs for EVN Group Perspective 2024–2030



	Perspective 2030*
Group net results	EUR 400-450m p.a.
ROCE	>5.5%
WACC	5.0%
Investments	EUR 700-900m p.a.
Net Debt / FFO (Funds from Operations)	1.5 – 2.0

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

Disclaimer to Section 'Financial ambitions 2024-2030'



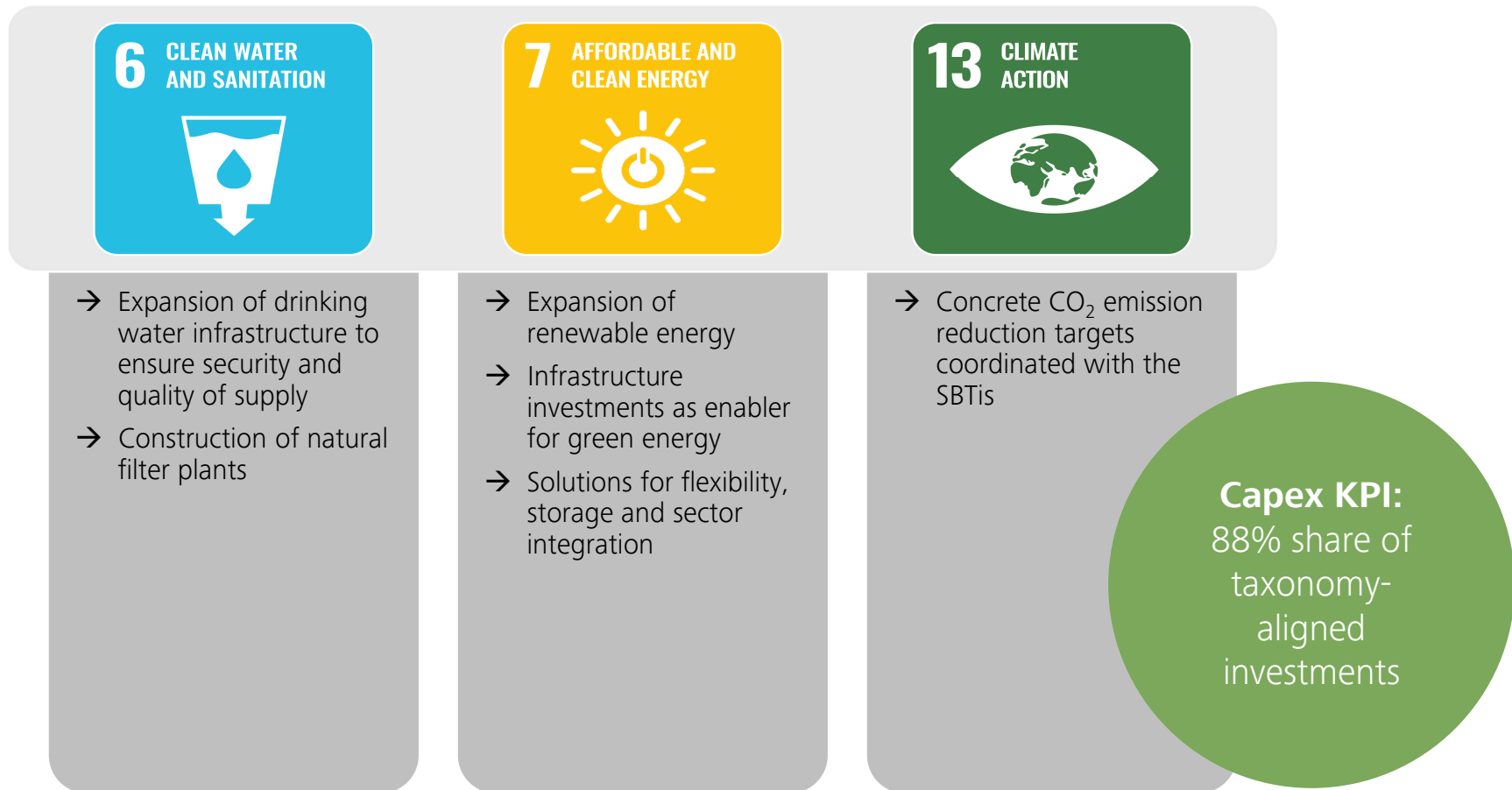
-
- The slides 21-27 reflect the forward-looking expectations of EVN for future financial performance which are necessarily based on a number of assumptions and estimates about future events and actions, including management's assessment of opportunities and risks. Without limitation, the expectations 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.

Agenda

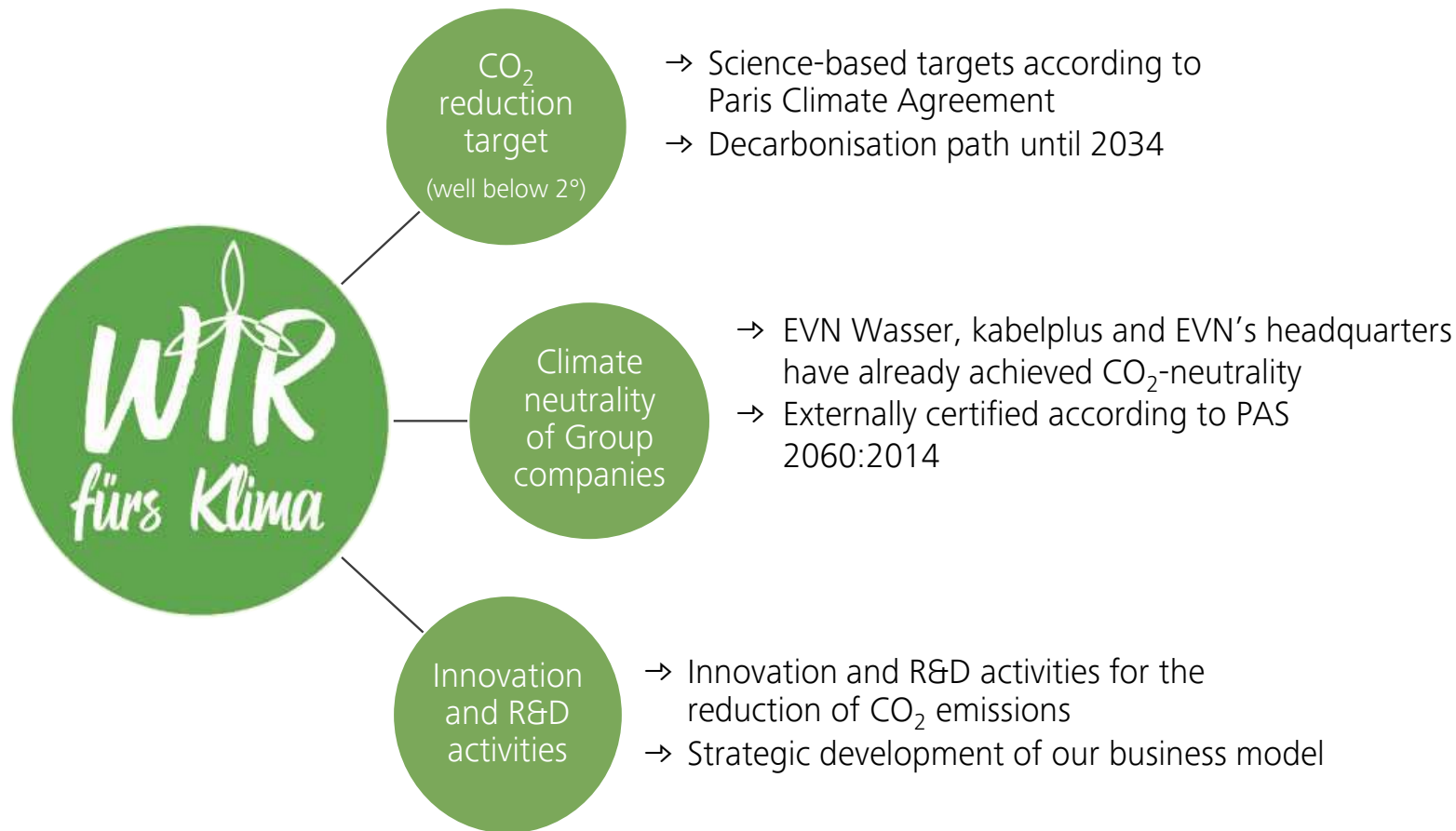


-
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EVN's contribution to the Sustainable Development Goals – Sustainability as basis of EVN's mission as a utility company



EVN Climate Initiative – Shaping the energy future with three pillars



Five emission reduction targets agreed with and verified by SBTi

(well below 2°C, base year FY 2019, target year FY 2034)



-66%
power
sector

-37.5%
other
activities

→ EVN's intensity targets

- Electricity generation
- Electricity sales

→ EVN's absolute targets

- Waste incineration
- District heating
- Own energy consumption (e.g. grid losses)
- Natural gas sales

Pilot plants for H₂ storage and alternative H₂ generation



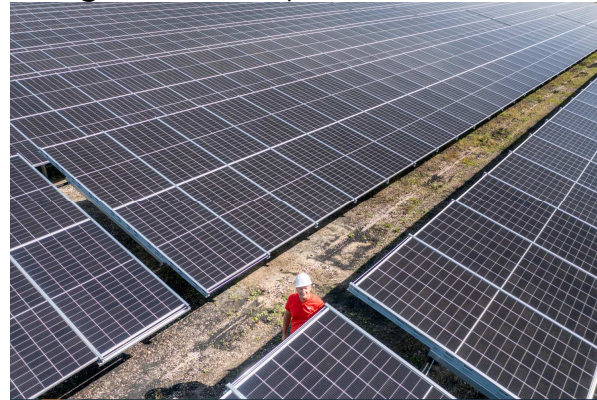
- RAG's potential storage capacity: ~6.3bn m³
- Underground sun storage project
 - World's first project for a seasonal energy storage system with 100% hydrogen in a depleted natural gas reservoir
 - Project partners: RAG, EVN, research and industry partners
 - Storage capacity of ~8 GWh
 - Electrolyser capacity of 2 MWe
- Plasma electrolyser project
 - H₂ generation out of natural gas
 - Alternative to carbon capture and storage
 - Carbon black instead of CO₂

Sector integration for renewable and secure energy supply

City of Krems



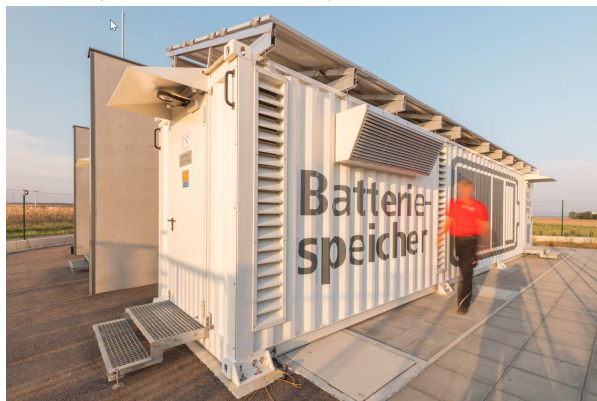
Large-scale PV plant



Biomass-fired cogeneration plant



Utility-scale battery storage



Hot water storage



Utility-scale heat pumps



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Highly rated ESG performance underlines EVN's ambitions



CDP B, Management Status	→ Industry benchmark: B (Energy utility networks) → Last update: February 2024
EthiFinance 64	→ Industry benchmark: 53 (Utilities sector) → Last update: January 2023
ISS ESG B-, Prime Status	→ Industry benchmark: Most companies in the industry in the range of C- to C+ → Last update: January 2023
MSCI AA, Leader Status	→ Industry benchmark: 25% of utilities in the AA-range; 13% in AAA → Last update: March 2023
S&P Global ESG Score 50	→ Industry benchmark: - → Last update: August 2023
Morningstar Sustainalytics 27.3, medium risk	→ Industry benchmark (Utilities): Rank: 260/682 (1st = lowest risk) → Last update: April 2024

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Key financials FY 2022/23



	FY 2022/23	+/-
	EURm	%
Revenue	3,768.7	-7.2
EBITDA	869.0	15.1
Depreciation and amortisation	-336.5	-5.8
Effects from impairment tests	-3.9	96.3
EBIT	528.5	59.4
Financial results	127.6	-
Group net result	529.7	-
Net cash flow from operating activities	942.4	-
Investments ¹⁾	694.1	23.1
Net debt	1,364.3	9.6
	%	
Equity ratio ²⁾	58.8	-0.1
	EUR	
Earnings per share	2.97	-

¹⁾ In intangible assets and property, plant and equipment

²⁾ Changes reported in percentage points

→ Revenue below prior year's level

- Declining revenues in SEE due to decreased energy market prices and in the international project business
- Positively affected by price and volume effects in renewable electricity generation, valuation effects from hedges, higher revenue from natural gas trading, increased sales prices at EVN Wärme and higher network tariffs

→ EBITDA, EBIT above prior year

- Drop in cost of electricity purchases from third parties and primary energy expenses
 - Declining wholesale prices in SEE (regulatory compensation for additional costs for covering network losses – to be offset in the following year)
 - Contrasting factors: higher costs for network losses and upstream network costs in Austria, increased energy procurement costs
- Decline in results from at equity accounted investees driven by supply company EVN KG (EUR –240.3m)
- Significantly lower effects of impairment losses at y-o-y comparison

→ Higher dividend of Verbund AG

Key financials HY. 1 2023/24



	HY. 1 2023/24	+/-
	EURm	%
Revenue	1,805.1	-17.7
EBITDA	453.0	-2.9
Depreciation and amortisation	-171.3	-5.3
Effects from impairment tests	-0.1	-
EBIT	281.6	-7.3
Financial results	-25.1	8.8
Group net result	199.3	-8.3
Net cash flow from operating activities	414.9	-
Investments ¹⁾	258.9	18.0
Net debt	1,357.6	-22.4
	%	
Equity ratio ²⁾	61.0	3.7
	EUR	
Earnings per share	1.12	-8.3

¹⁾ In intangible assets and property, plant and equipment

²⁾ Changes reported in percentage points

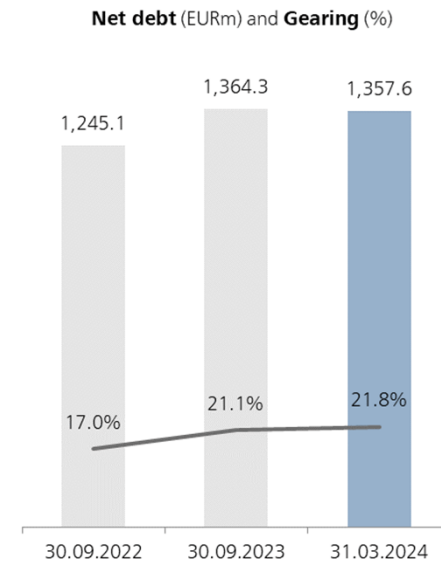
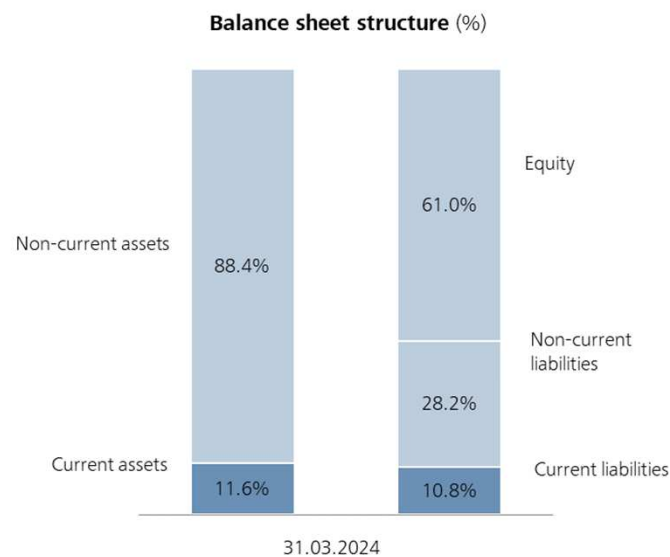
→ Decline in revenue

- Lower valuation effects from hedges caused by downward trend in wholesale prices in Austria
- Reduced use of natural gas-fired power plant Theiss
- Negative volume and price effects in natural gas network distribution sales
- South Eastern Europe negatively affected by lower electricity prices and reduced network tariffs in Bulgaria
- Lower contribution from international project business caused by largely completed Kuwait-project

→ EBITDA, EBIT and Group net result below prior year

- Procurement costs decreased y-o-y
- Higher personnel expenses
- Results from at equity accounted investees improved, but negative (EUR –42.9m; prior year: EUR –143.3m)
- Financial results improved y-o-y

Solid balance sheet structure

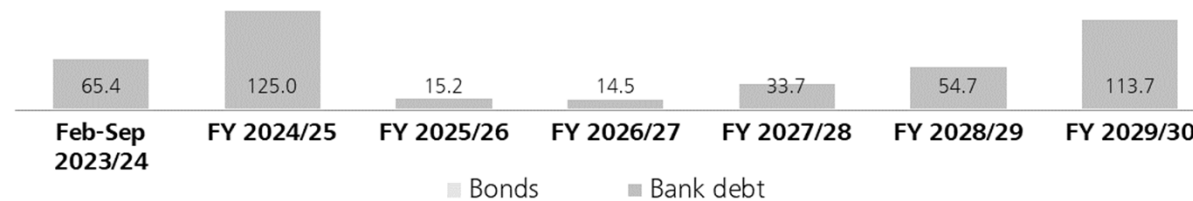


- Strong balance sheet is the basis for EVN's ambitious investment programme
- Net debt roughly at the level of balance sheet date 30.09.2023
- EVN's ratings with Moody's (A1, stable) and Scope (A+, stable) recently reconfirmed

Total financial debt of ~EUR 1.4bn with a well-balanced maturity profile over the coming years



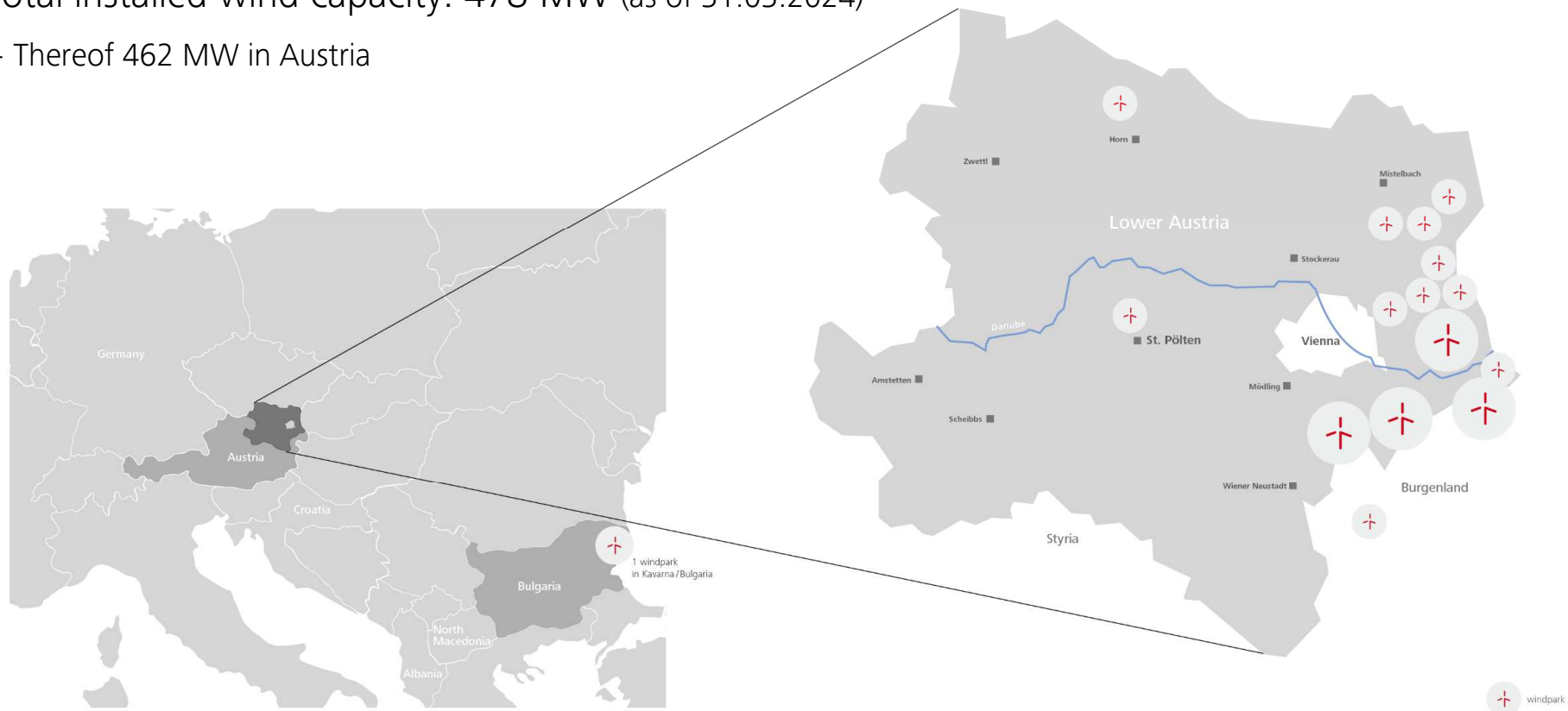
Debt maturity profile until FY 2029/30 (in EURm)



→ EUR 786m undrawn, committed credit lines (as of 31 March 2024)

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

- Total installed wind capacity: 478 MW (as of 31.03.2024)
 - Thereof 462 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 (EVN-share: ~12.3 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

Hedging and price-setting strategies in our energy business



Optima Garant Natur 12

- ✓ 12 Monate Preisgarantie
- ✓ 100 % CO₂-frei
- ✓ 12 Monate Bindung

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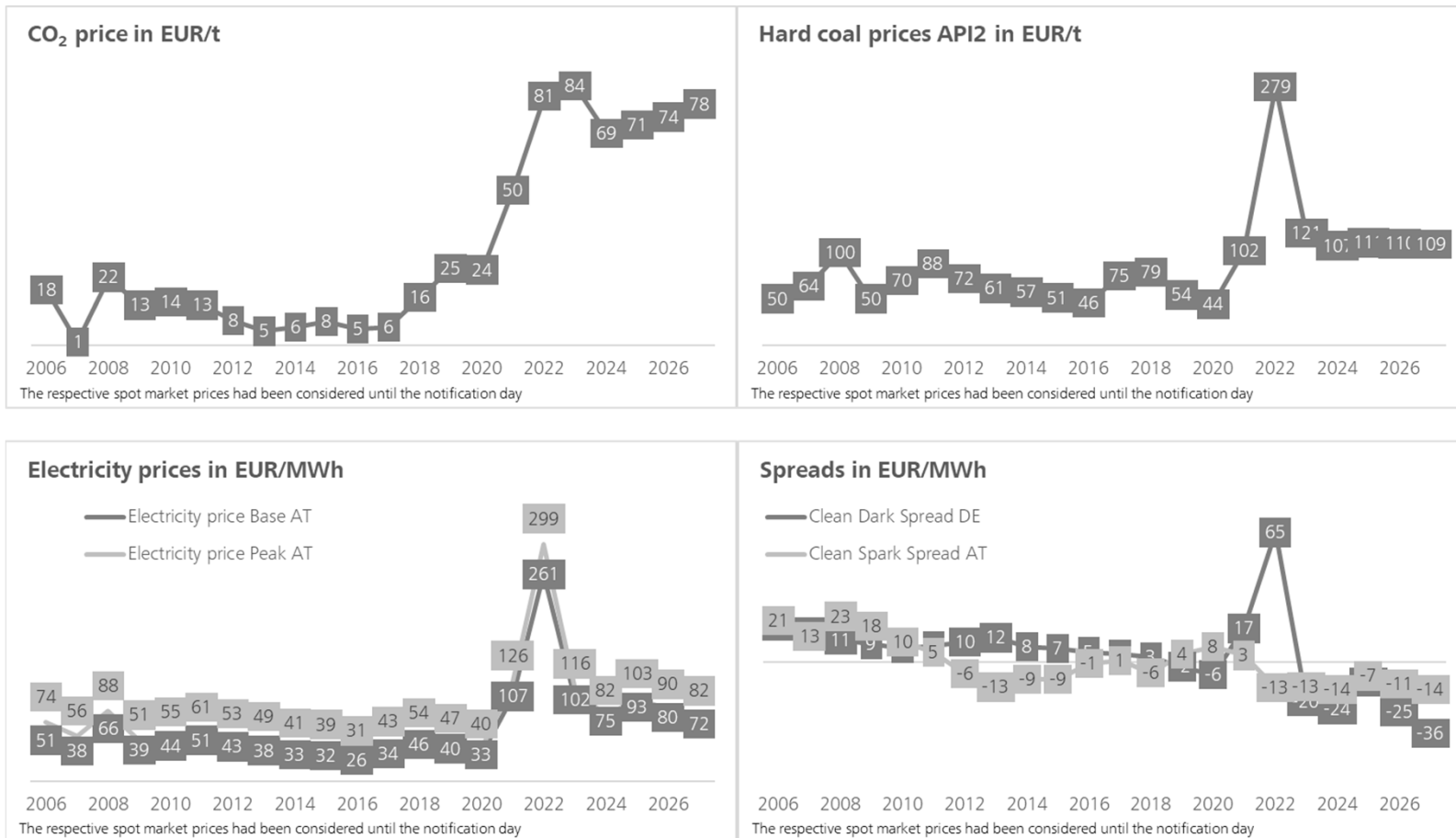
→ Generation

- 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)

Challenging market environment



Source: EVN, May 2024

Company presentation, June 2024



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Key financials (EURm)

FY 2023

Revenue	499.5
Profit after tax	80.5

¹⁾ Indirectly through RAG-Beteiligungs-Aktiengesellschaft (100%)

- 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

Contact details



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

→ Headquarters of EVN AG

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2344 Maria Enzersdorf

→ Financial calendar

- Next event: Results Q. 1-3 2023/24,
29 August 2024
- www.investor.evn.at/financial-calender

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.