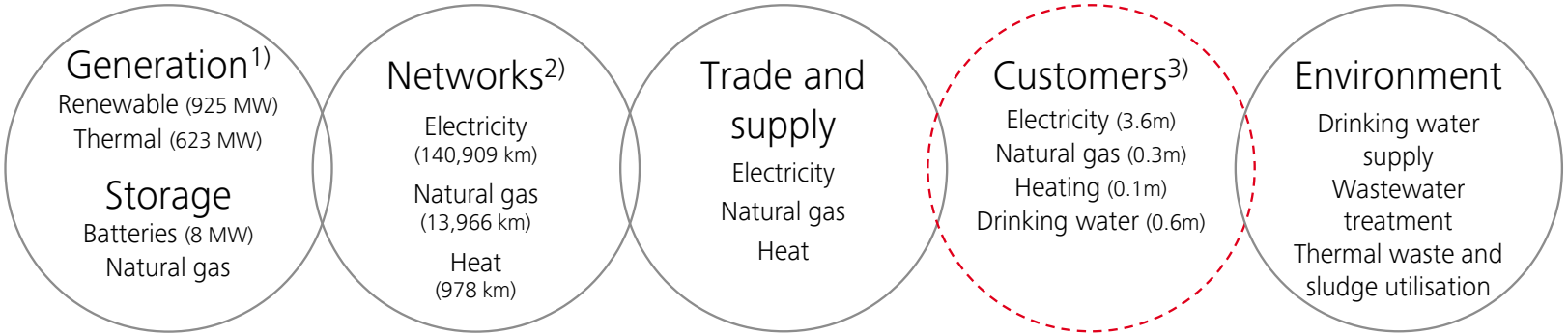
Company presentation

January 2025

Agenda

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

Integrated business model as basis for our value chain



[1)] As of 30 September 2024

[2)] As of 30 September 2024

[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

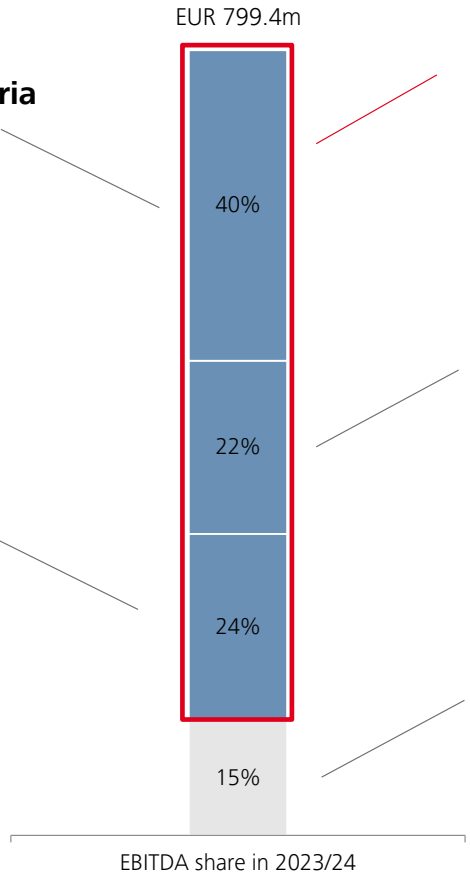
High share of regulated and stable business

Regulated business in Lower Austria

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

Regulated business in SEE

- Electricity distribution networks
- Electricity supply
- Heat



~85% of EBITDA from regulated and stable business in FY 2023/24

Stable business in Lower Austria

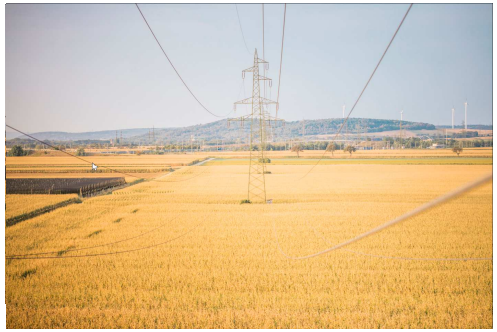
- Water supply (1.8%)
- Heat (8.4%)
- Waste incineration (2.0%)
- Cable TV and telecommunication (4.0%)
- Earnings contribution from Burgenland Holding (6.0%)

Unregulated business

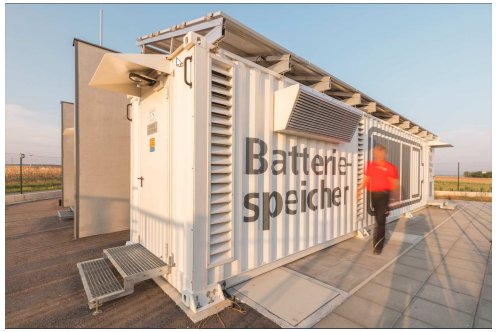
- Generation
- Energy trade and supply
- International environmental projects
- Storage of natural gas

EVN core strategies 2030 – creating value by doing the right things

→ Grid expansion



→ Innovation

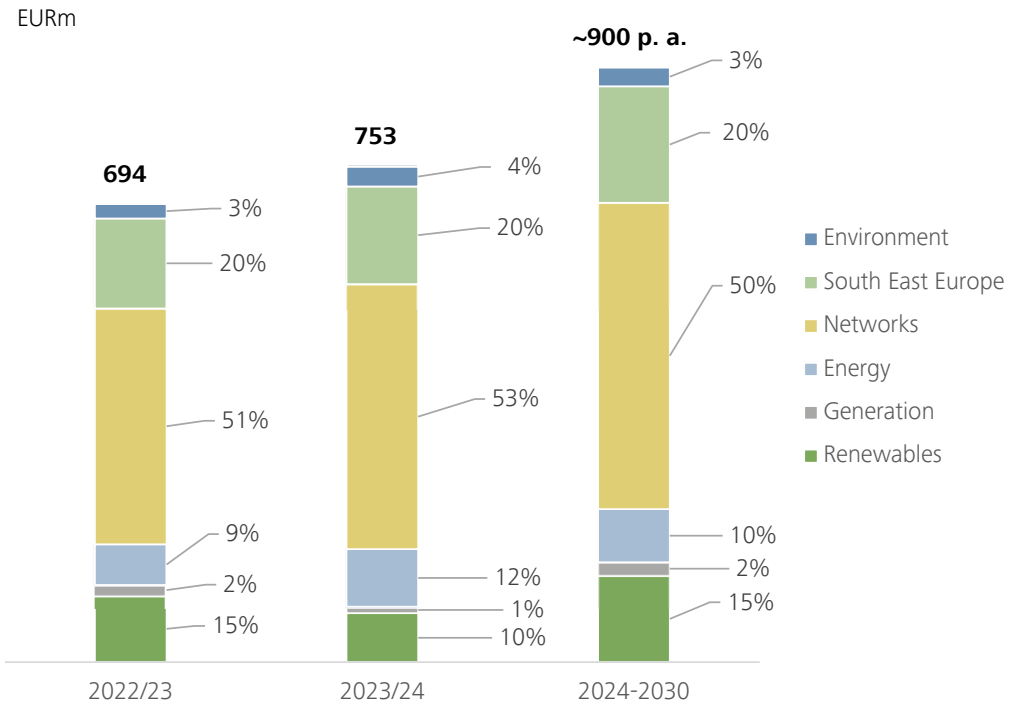


→ Investing in renewable energy

→ Focus on sustainability

Substantial increase of annual Capex programme to about EUR 900m until 2030

→ Structure of investments[1)] will remain unchanged



→ Investment strategy

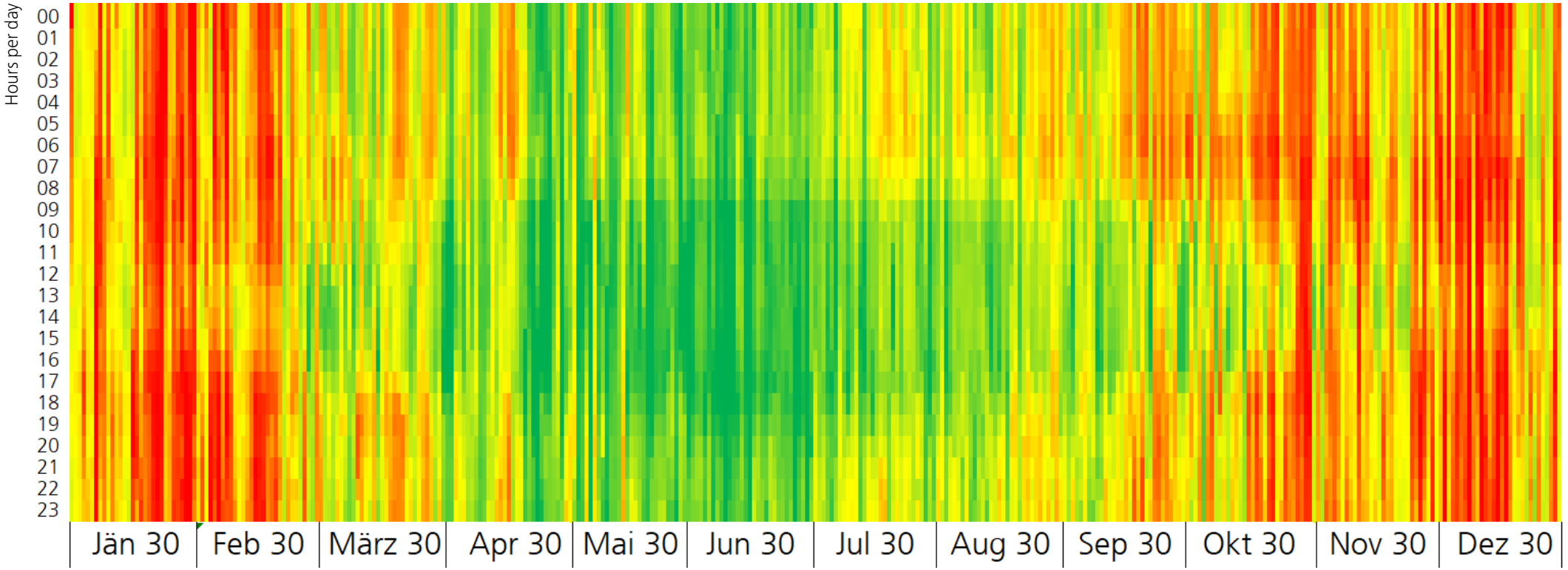
- Focus on networks, wind generation, heating, e-charging infrastructure, drinking water supply
- Approximately three quarters of investments to be made in Lower Austria

→ EU Taxonomy Regulation

Capex KPI:
88.8% share of taxonomy-aligned investments

1) In intangible assets and property, plant and equipment

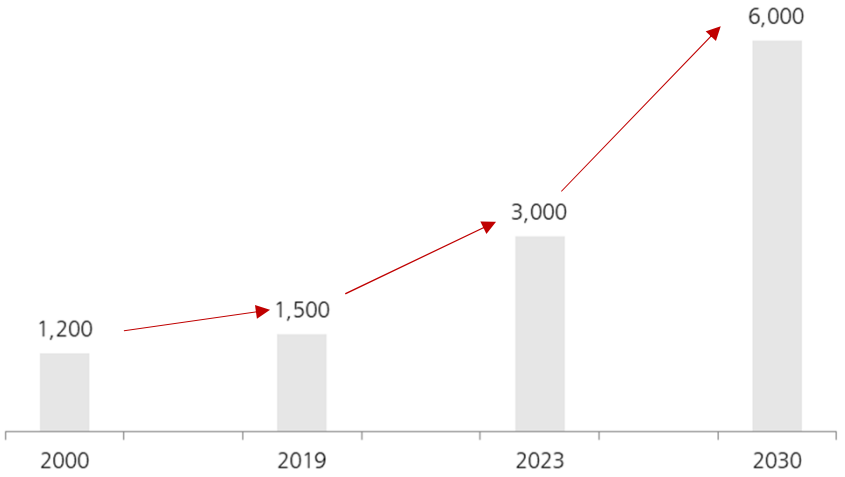
Management of summer-winter-balance as future challenge – as illustrated by scenario for the residual total load in 2030



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

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

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

Regulated business in Austria

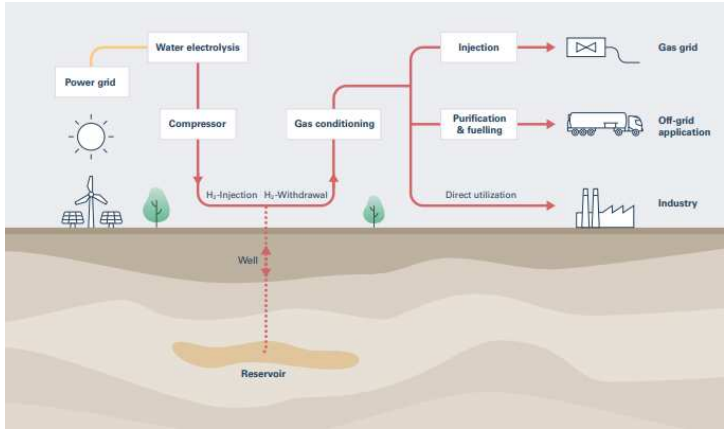
Network	Electricity	Natural gas	Comments
Regulatory authority	E-CONTROL	E-CONTROL	
Start of the regulatory period	01.01.2024	01.01.2023	
Next regulatory adjustment	01.01.2029	01.01.2028	Adjustment of WACC and productivity factors
Duration of the regulatory period	5 years	5 years	
Regulatory method	Revenue 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: 6.33% – Existing RAB of DSO with average efficiency: 4.16%	– New RAB: 4.88% – 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

Leveraging energy hubs for sector integration

5 MW battery storage pilot plant in Theiss

- → Optimise use and integration of excess renewable electricity
  - – Increasing times with negative electricity prices due to excess wind and PV generation
  - – Growing demand for balancing power with temporary attractive prices due to increasing volatilities
- → Business case for large-battery storage
  - – Declining prices of battery technologies
  - – Benefitting of intraday price spreads
  - – Trading on balancing power, day-ahead and intraday markets
- → Additional large-battery storage project
  - – 70 MW (140 MWh) battery
  - – Capex: ~EUR 60m
  - – Commissioning planned in Q. 4 2027

Providing underground sun storage

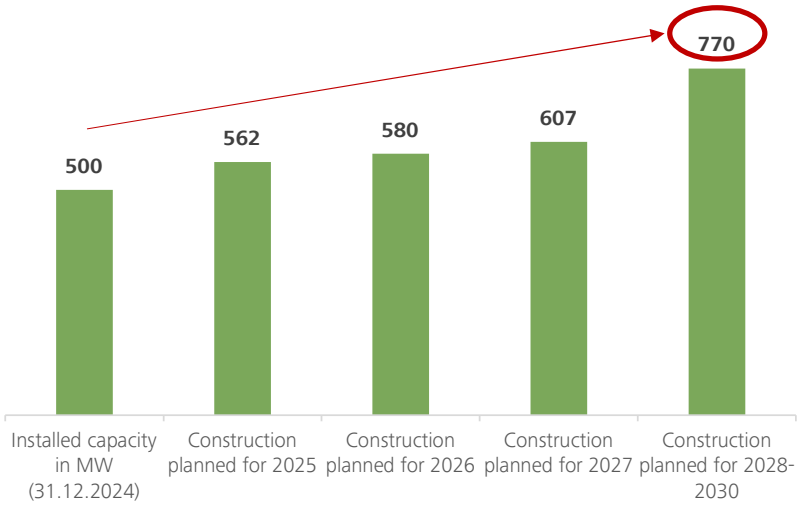


- Underground sun storage project of RAG Austria
  - World's first project for a seasonal energy storage system with 100% hydrogen in a depleted natural gas reservoir
- Sector integration as potential solution for summer-winter-transfer of energy
  - Electrolyser uses renewable (summer) electricity for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

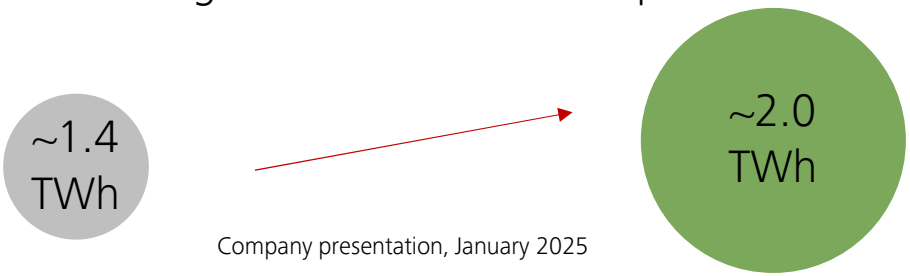
Wind and photovoltaic expansion targets 2030 to be achieved on the back of a strong project pipeline

→ Planned wind expansion until 2030[1)]

– Projects in Lower Austria only

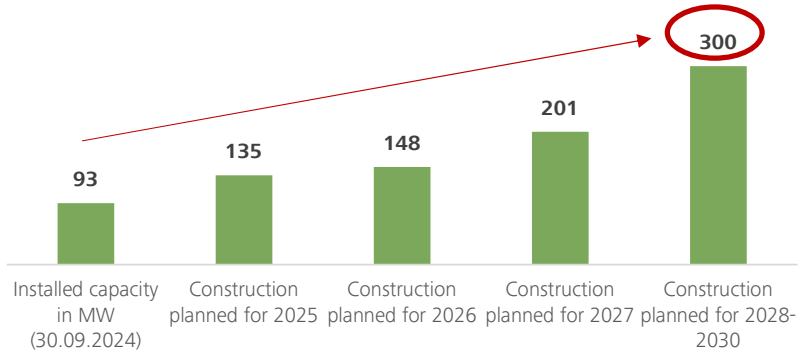


→ Potential growth in annual wind production[2)]

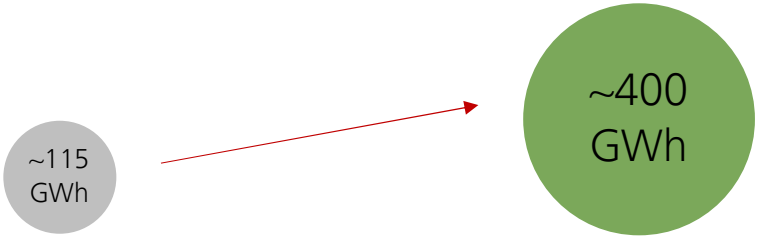


→ Planned PV expansion until 2030

– Projects in Lower Austria, Bulgaria and North Macedonia



→ Potential growth in annual PV production[3)]

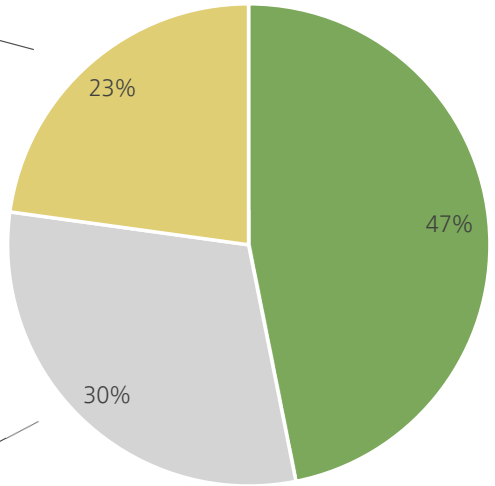


1) Development also reflects various repowering projects
2) Assumption: 2,700 average full load hours
3) Assumption: 1,100 average full load hours in Austria; 1,400 average full load hours in Bulgaria and North Macedonia

Remuneration structure of EVN's wind portfolio

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

478 MW installed wind capacity
(as of 30.09.2024)



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

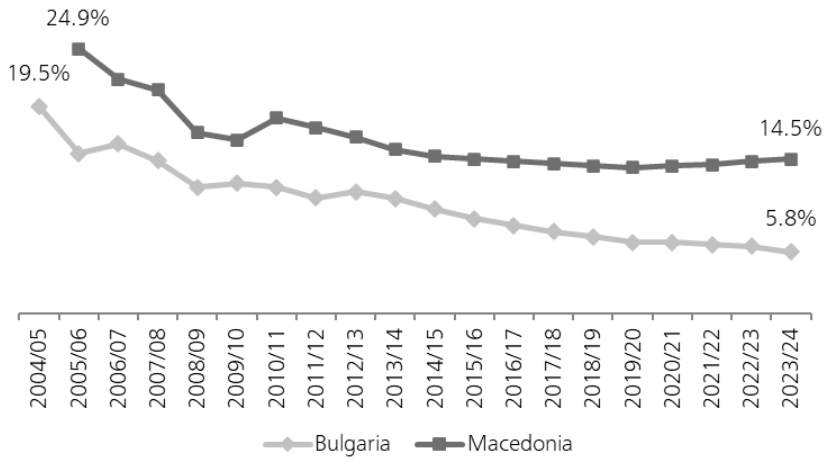
Merchant
- 12-18 months rolling-forward hedging for ~80% of planned production

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

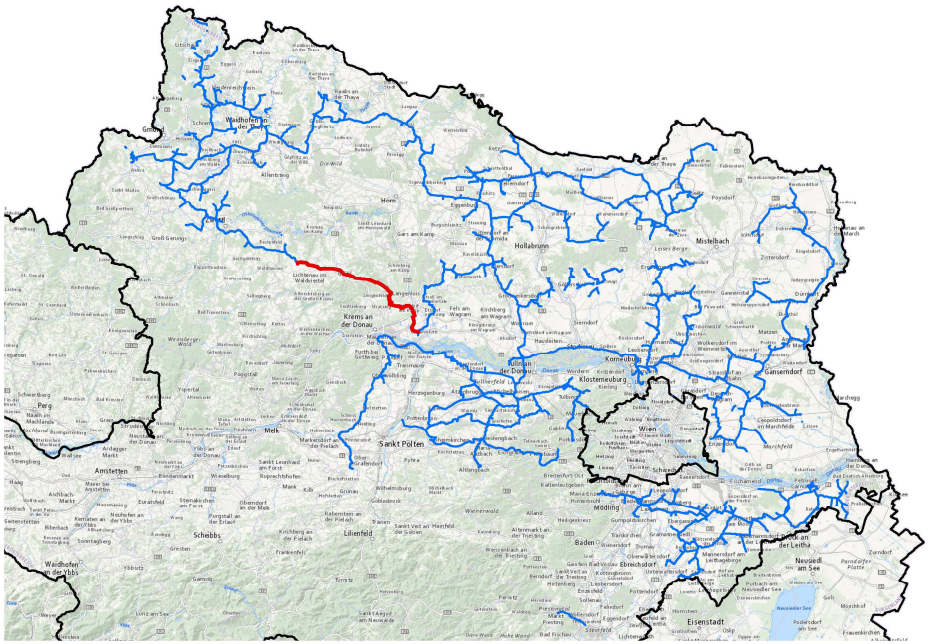
- Bulgaria: 1.8m
- North Macedonia: 0.9m

→ 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

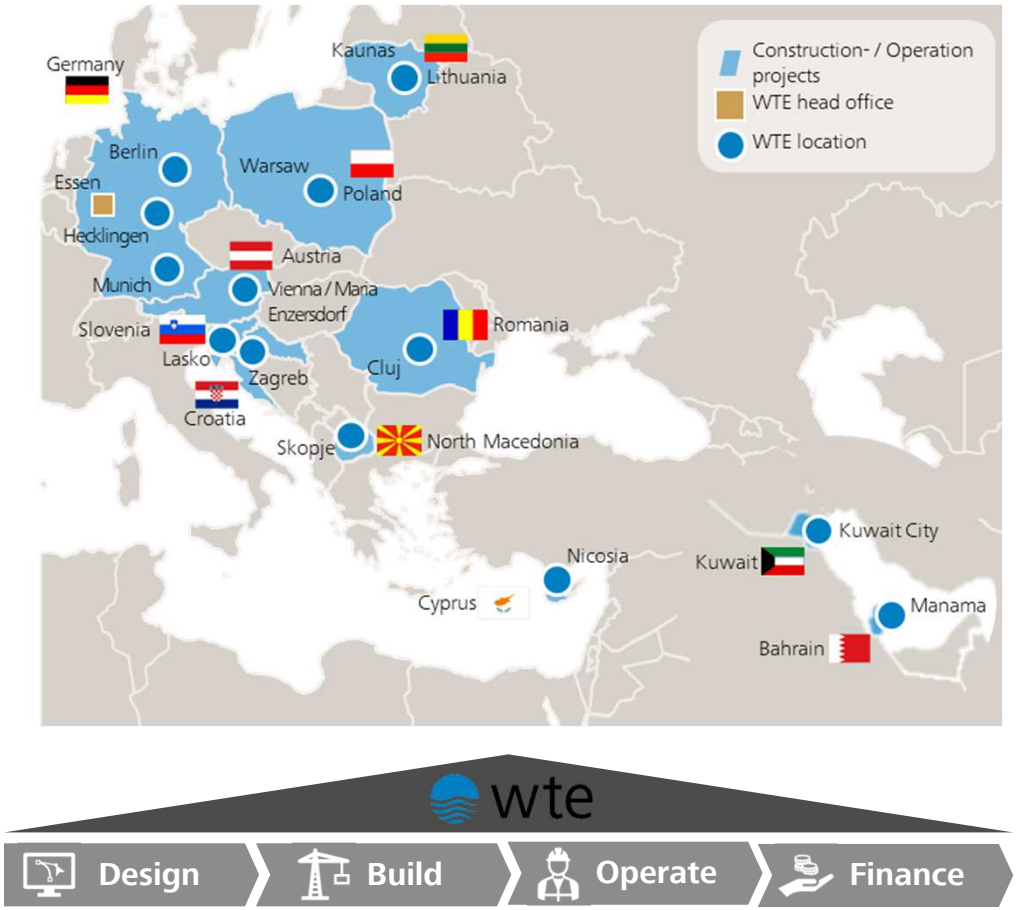
Drinking water business in Lower Austria – stable earnings contribution and future growth area



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

Possible sale of WTE Wassertechnik to STRABAG



- WTE Wassertechnik – Leading full-service provider of water management and thermal sludge utilisation
  - 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
  - 8 projects under planning and construction as of 30.9.2024 (Germany, Romania, North Macedonia, Bahrain, Kuwait)
- Term sheet on possible sale of WTE between EVN and Strabag signed on 10.12.2024
  - SPA currently under negotiation, signing envisaged until end of February 2025

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

Construction period

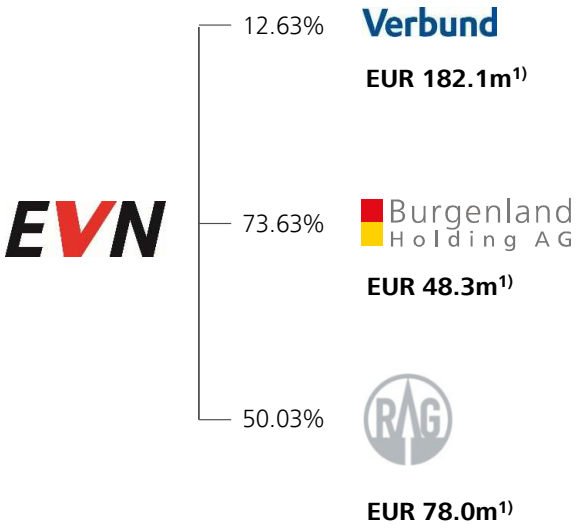
- ✓ Wastewater treatment plant completed
- ✓ Sewage infrastructure largely completed (~80%)
- ✓ Completion planned until HY 2. 2025

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

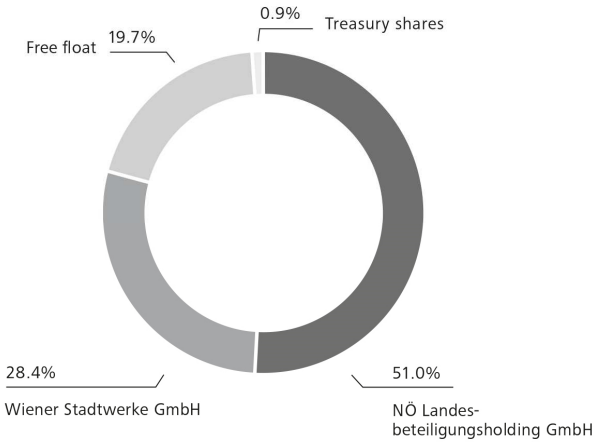


1) Contribution to EVN's result before income tax in FY 2023/24

- 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 m^3 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

	2023/24	2022/23	2021/22
Dividend per share (EUR)	0.90[1)]	0.52	0.52
Special dividend per share (EUR)	-	0.62	-
Payout ratio (%)	34.0	38.4	44.2
Dividend yield (%)	3.2	4.5	3.1

	30.09.2024
Share price (EUR)	28.35
Market capitalisation (EURm)	5,100

1) Dividend proposal to AGM

Dividend policy

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

Outlook for FY 2024/25: Group net result is expected in the range from EUR 400m to EUR 440m

Segments	Outlook 2024/25	Comments
Energy	↑	Segment EBIT expected in the range from EUR 50m to 60m – Return of the results of the energy supply company EVN KG to positive levels expected
Generation	↓	Segment EBIT expected to be below prior year's level – Decline in electricity spot and forward market prices as main driver – EBIT margin of 25% to 35%
Networks	↗	Segment EBIT expected to be higher year-on-year – Tariff increases for electricity and natural gas distribution networks as of 1 January 2025 – RAB growth However, result before incomce tax is expected to remain stable due to higher scheduled depreciation and interest expenses
South East Europe	↓	Segment EBIT expected to be at the lower end of the medium-term range of EUR 60m to 90m – Offset of positive effects from the coverage of the previous year's network losses in accordance with the regulatory mechanism
Environment	↑	Segment earnings expected to improve over prior year's level – FY 2023/24 was negatively influenced by one-offs
All other Segments	↓	Segment EBIT expected in the range from EUR 50m to 60m – Dividend from Verbund AG expected to decline (recognised in financial result)

Key messages to our shareholders

- → Leading infrastructure operator with high share of earnings from regulated and stable business
- → Ambitious investment programme of 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 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
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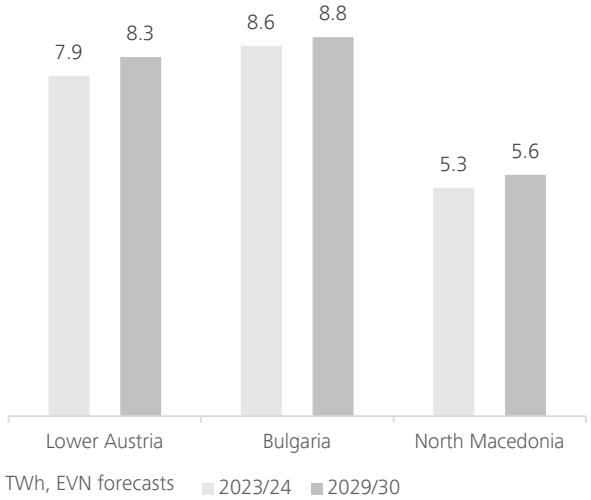
Electricity for ~3.5m customers in Lower Austria, Bulgaria and North Macedonia

→ 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

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 of supply business Austria at 3-5%, positive development of heating business

	Mid-term perspective	Perspective 2030
EBIT range	EUR 50-60m p.a.	EUR 45-70m 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)

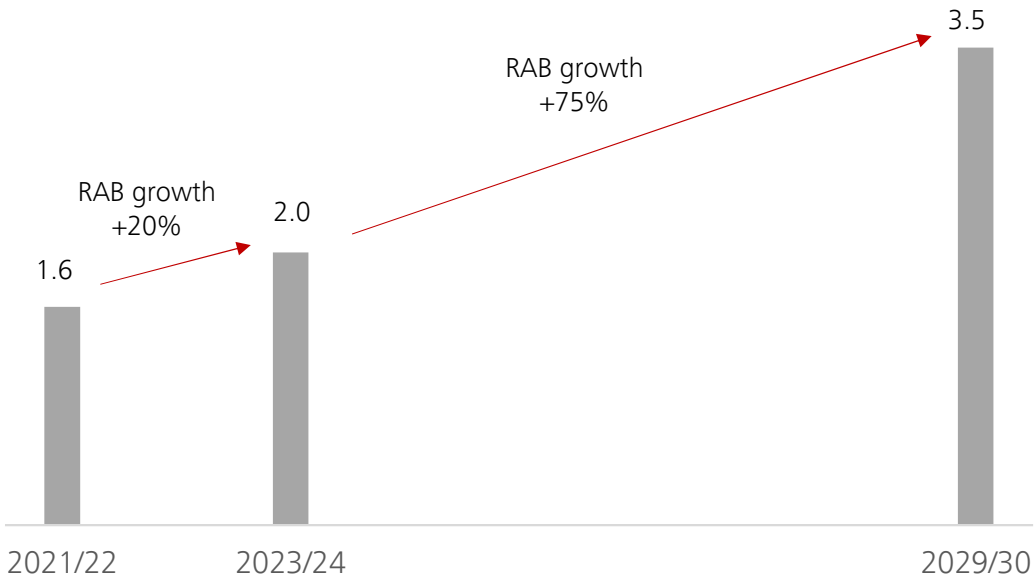
– Thermal production for network stabilisation and waste incineration to be run on a stable basis

– EBIT margin 25-35%

Future value drivers /2
Perspective 2024–2030

→ Segment Network

- Regulated Asset Base * Regulated WACC
- EBIT increase +20% 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.

	Mid-term perspective	Perspective 2030
EBIT range	EUR 60-90m p.a.	EUR 70-90m 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

	Mid-term perspective	Perspective 2030
EBIT range	EUR 40-50m p.a.	EUR 40-50m p.a.

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

Average forecast range for international project business	in EURm
Turnover	300-350
EBIT	10-20
Employees	500 FTEs
Contingent liabilities	600-700

Segment overview – Strategic EBIT targets
Perspective 2024–2030

Segment*	Mid-term perspective	Perspective 2030 on EBIT
Energy	50-60m EUR	45-70m EUR
Generation	EBIT margin 25-35%	EBIT margin 25-35%
Networks Austria	EBIT +20% p.a.	EBIT +20% p.a.
South East Europe	60-90m EUR	70-90m EUR
Environment	10-20m EUR	10-20m EUR
All other segments	40-50m EUR	40-50m EUR

* short- 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

	Mid-term perspective	Perspective 2030*
Group net results	EUR ~ 400m p.a.	EUR 450m p.a.
ROCE	>6.0%	
WACC	5.0%	
Investments	EUR 900m p.a.	
Net Debt / FFO (Funds from Operations)	1.5 to 2.5	2.0 to 2.5

* 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.

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

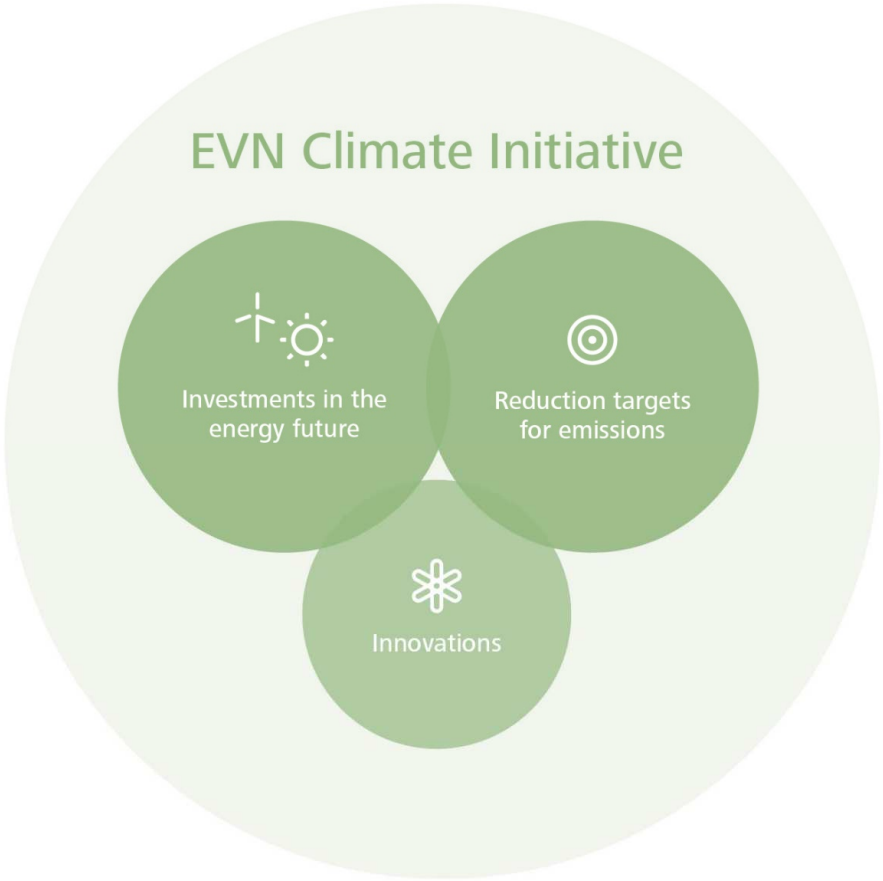
- → Expansion of drinking water infrastructure to ensure security and quality of supply
- → Construction of natural filter plants

- → Expansion of renewable energy
- → Infrastructure investments as enabler for green energy
- → Solutions for flexibility, storage and sector integration

- → Concrete CO_2 emission reduction targets coordinated with the SBTis

Capex KPI: 88.8% share of taxonomy-aligned investments

EVN Climate Initiative – Shaping the energy future



- → Renewable expansion targets 2030
  - – 770 MW installed wind capacity
  - – 300 MWp installed photovoltaic capacity
- → 1.5°C transition plan
  - – In accordance with Paris Agreement
  - – Revision of well-below 2°C targets targets in place since 2021 and agreed with the Science Based Targets Initiative (SBTi)
  - – New 1.5°C targets to be agreed with SBTi by end of 2025
- → Innovations
  - – Storage of excess renewable generation (e.g. large battery storage, H_2 electrolyser and storage by RAG)
  - – Flexibilities for balancing peaks in grid operation

Five emission reduction targets agreed with and verified by SBTi

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

→ 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

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 48	→ Industry benchmark: - → Last update: November 2024
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 2023/24

	FY 2023/24	+/–
	EURm	%
Revenue	3,256.6	-13.6
EBITDA	799.4	-8.0
Depreciation and amortisation	-348.3	-3.5
Effects from impairment tests	-24.9	-
EBIT	426.2	-19.4
Financial results	135.3	6.0
Group net result	471.7	-11.0
Net cash flow from operating activities	1,166.7	23.8
Investments[1)]	753.0	8.5
Net debt	1,129.3	-17.2
	%	
Equity ratio[2)]	61.7	2.9
	EUR	
Earnings per share	2.65	-11.0

[1)] In intangible assets and property, plant and equipment
[2)] Changes reported in percentage points

→ Decline in revenue

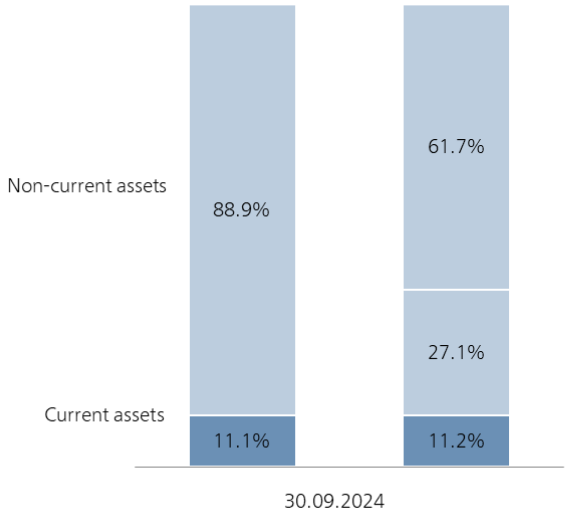
- Impact on electricity generation and South East Europe by declining wholesale prices
- Reduced use of natural gas-fired power plant Theiss
- South East Europe negatively affected by lower network tariffs in Bulgaria
- Lower contribution from international project business caused by largely completed Kuwait project
- Contrasting effects in Austrian grid company

→ EBITDA, EBIT and Group net result below previous year

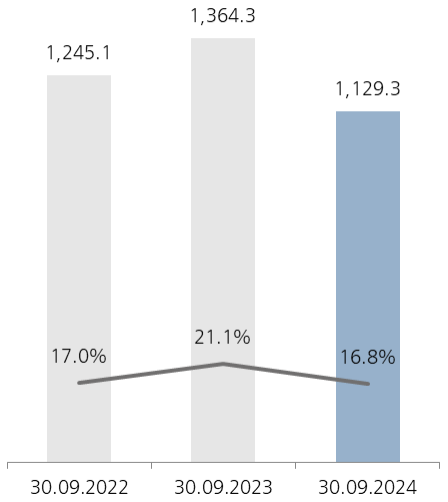
- Procurement costs decreased y-o-y; higher personnel expenses
- Effects from impairment testing: EUR –24.9m (previous year: EUR –3.9m)
- Increased financial results y-o-y due to higher Verbund dividend

Solid balance sheet structure

Balance sheet structure (%)



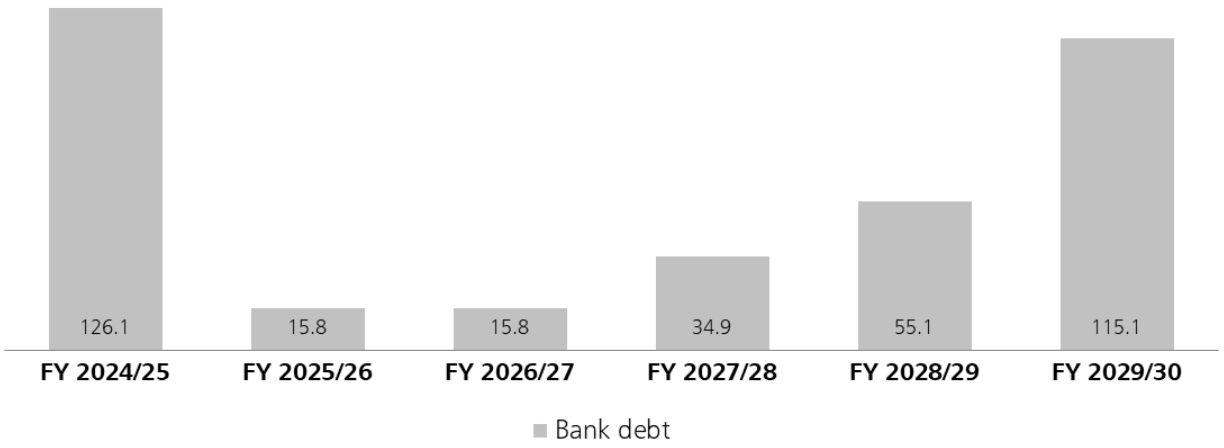
Net debt (EURm) and **Gearing** (%)



- Strong balance sheet is the basis for EVN's ambitious investment programme
- Net debt decreased compared to previous year, but is expected to increase again due to high volume of investments in the future
- 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 2029/30 (in EURm)

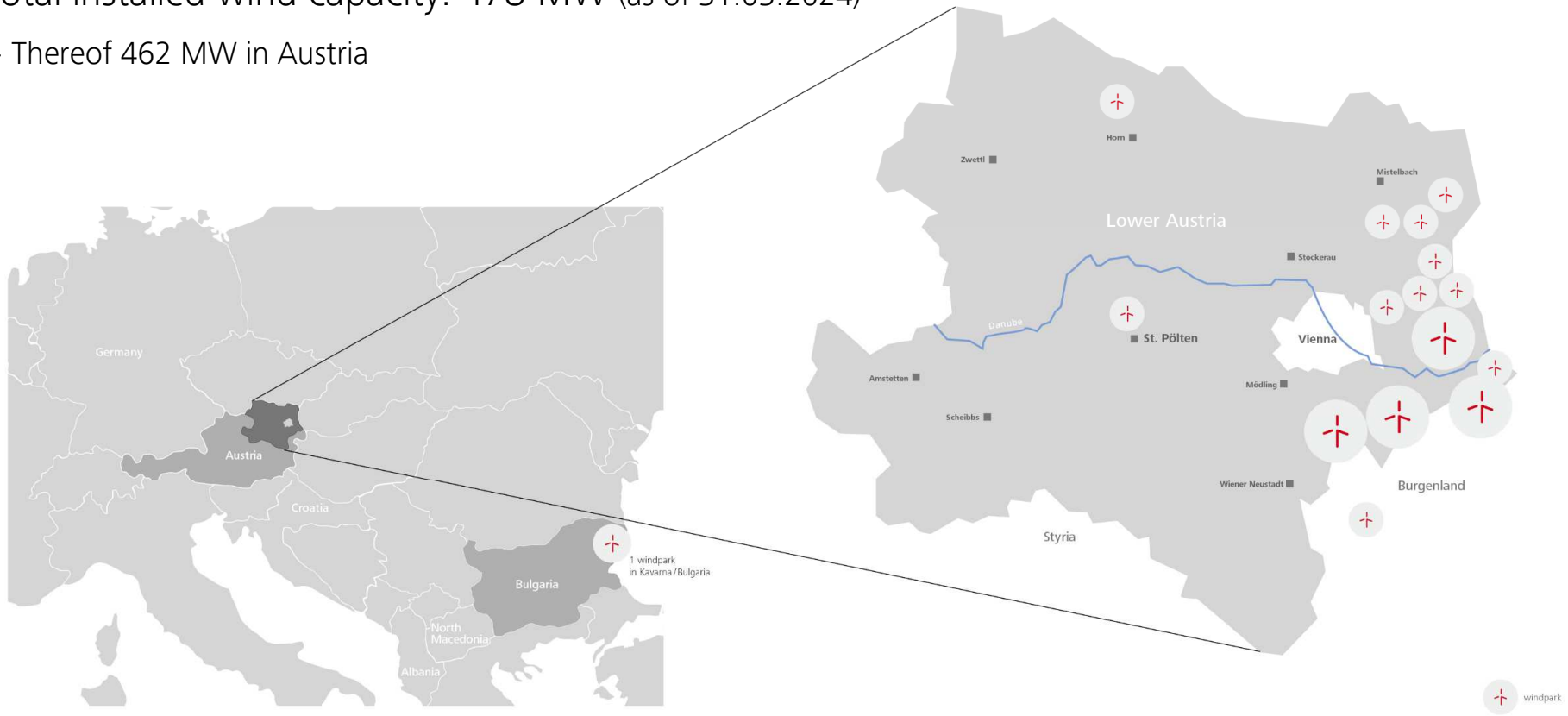


→ EUR 815m undrawn, committed credit lines (as of 30 January 2025)

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

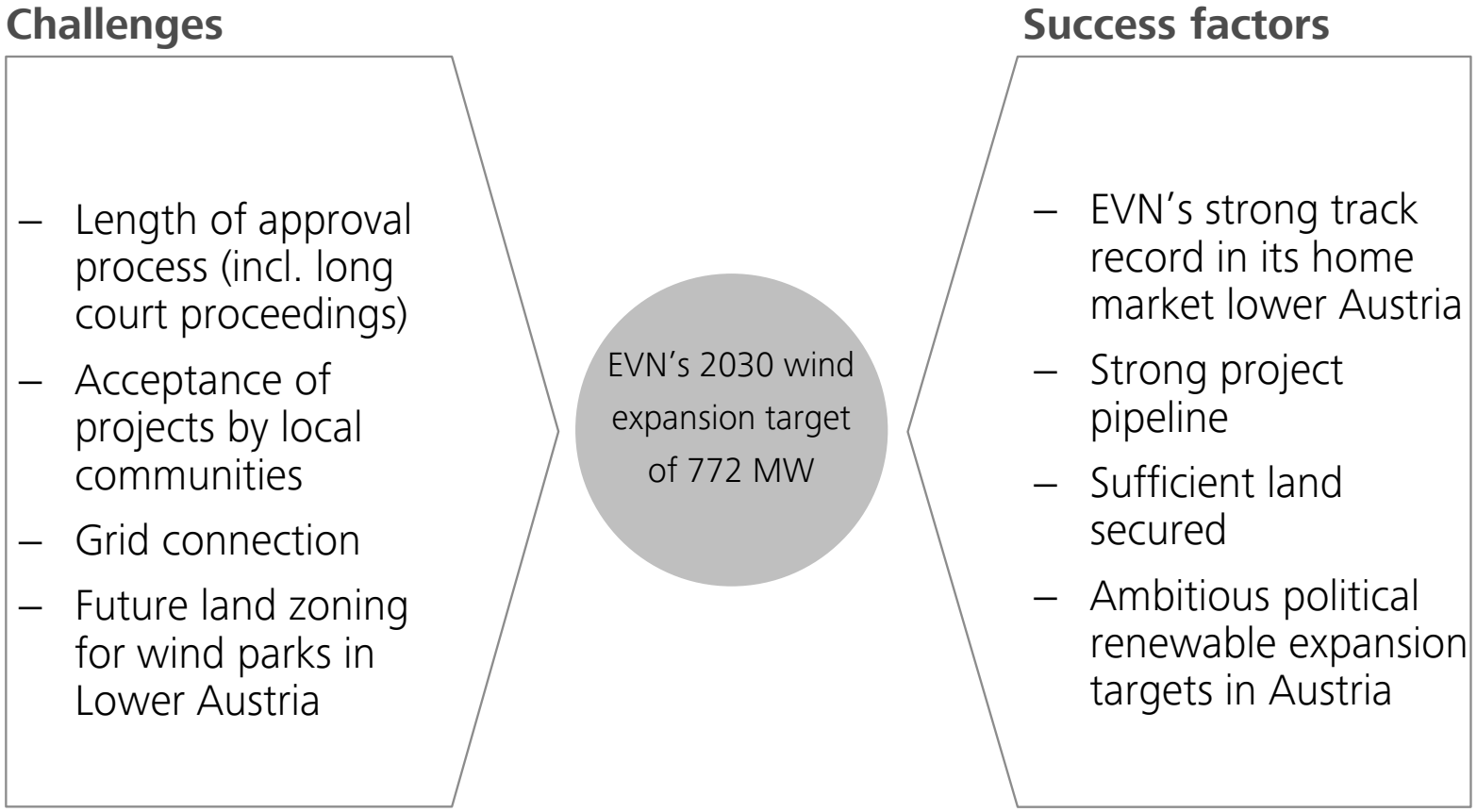
→ Details

- 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
  - – 45,000 PV modules

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



Hedging and price-setting strategies in our energy business

Optima Garant Natur 12

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

→ 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)

RAG Austria AG

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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

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    2344 Maria Enzersdorf

- Financial calendar
  - Next event: Results Q. 1 2024/25,
    26 February 2025
  - 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.