EVN AG
Republic of Austria, Utilities

A+ STABLE

Key metrics

			Scope estimates		
Scope credit ratios	**2020/21**	**2021/22**	**2022/23E**	**2023/24E**	**2024/25E**
Scope-adjusted EBITDA /interest cover	17x	25x	20x	20x	21x
Scope-adjusted debt/ EBITDA	1.1x	1.5x	1.5x	1.3x	1.2x
Scope-adjusted free operating cash flow/debt	65%	-32%	11%	26%	13%
Liquidity	>200%	>200%	>200%	>200%	>200%

Rating rationale

EVN's A+ issuer rating reflects a standalone credit assessment of A and a one-notch uplift based on our view of the utility's status as a government-related entity. The standalone credit assessment is based on our view about EVN's robust integrated business model and its consistently strong financial profile, which remains one of the best among European integrated utilities. In light of EVN's prudent financial policy we believe that the company will focus on maintaining such strong profile amid increased investment and working capital swings. The one-notch uplift to the standalone credit assessment is based on our perception about the public sponsor's ability to provide a credit uplift and its willingness to provide financial support, if needed.

Outlook and rating-change drivers

The Stable Outlook reflects our expectation of an unchanged robust financial risk profile as displayed by sustained Scope-adjusted leverage (Scope-adjusted debt/EBITDA) of 1.5x and below over the next few years. This is underpinned by our view of EVN's solid ability to balance capex and shareholder remuneration against operating cash flow, thereby keeping its net debt broadly constant. The Outlook also reflects our view that EVN's ownership structure will not change as the government of Lower Austria is required by law to retain its majority stake.

A positive rating action could occur if Scope-adjusted leverage moved to 1.0x or below. However, we deem this remote as EVN would likely balance additional deleveraging against higher capex and/or shareholder remuneration.

A negative rating action could be warranted by leverage deteriorating to significantly above 1.5x on a sustained basis. This could be due to higher-than-expected net capex or a lower-than-expected earnings contribution from new investments and/or volatile businesses, such as energy supply and environmental services. Alternatively, a negative rating action could be triggered if Lower Austria reduced its share to a minority stake (unlikely due to legislation).

Rating history

Date	Rating action/monitoring review	Issuer rating & Outlook
16 May 2023	Affirmation	A+/Stable
16 May 2022	Affirmation	A+/Stable
02 Nov 2021	New	A+/Stable

Ratings & Outlook

Issuer	A+/Stable
Short-term debt	S-1+
Senior unsecured debt	A+

Analyst

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Related Methodologies and Related Research

General Corporate Rating Methodology; July 2022

European Utilities Rating Methodology; March 2023

Government Related Entities Rating Methodology; May 2022

ESG considerations for the credit ratings of utilities; April 2021

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Rating and rating-change drivers

Positive rating drivers	Negative rating drivers
• Vertically integrated business model with regulated power distribution; strong position for unregulated power generation (hydro); leading position in energy supply in Lower Austria • Volatility in power generation, trading and environmental services offset by exposure to less cyclical sectors (regulated and quasi-regulated) such as grids, heat, telecommunications, water and the contracting of remaining reserve capacities • Solid geographical diversification across central and southeastern Europe and different infrastructure segments • Enhancement of cash flow profile through recurring contributions from holdings, especially Verbund AG, RAG, Burgenland Energie AG, and EVN KG • Further stabilisation of cash flows through accelerated investments, primarily in low-risk utility segments, e.g. regulated grids, water supply infrastructure and regulated renewables (ESG factor) • Consistent de-risking of power generation portfolio with full exit from coal-fired power generation following Walsum-10 disposal and further ramp-up of renewables portfolio likely leading to an estimated share of less than 25% of future power generation volumes related to thermal in medium term (ESG factor) • Solid footprint in environmental services • Very solid leverage (Scope-adjusted debt/EBITDA) within a range of 1.0-1.5x, bolstered by largely cash-financed capex and breakeven discretionary cash flows • Very strong debt protection (Scope-adjusted EBITDA interest coverage of around 20x) and strong internal liquidity with limited external (re)financing needs • Positive rating impact from shareholder structure with the province of Lower Austria as controlling shareholder	• Volume risks in power generation in dry hydrological years and/or meagre wind years in addition to industry-inherent volatility of achievable prices for outright unregulated power generation • Higher market risks in southeastern Europe • Potential for group margins to be significantly affected by volatile and low-margin trading business and environmental services (but view on EVN's profitability slightly offset by strong assessment of operating profitability as measured by a Scope-adjusted ROCE) • Working capital swings pertaining to energy procurement could result in temporary pressure on leverage

Positive rating-change drivers	Negative rating-change drivers
• Deleveraging leading to sustained Scope-adjusted debt/EBITDA of around or below 1.0x	• Sustained weakening of financial risk profile as measured by Scope-adjusted debt/EBITDA of significantly above 1.5x • Change in shareholder structure with Lower Austria waiving its majority share following an amendment to the legal requirement to hold at least 51%

Corporate profile

EVN AG is Austria's second-largest utility with a fully integrated business model. Besides its electricity and gas infrastructure, the group is also exposed to other infrastructure services such as water treatment and supply, waste management and cable television. The province of Lower Austria holds 51% of EVN via holding company NÖ Landes-Beteiligungsholding GmbH, fulfilling the minimum ownership required by law.

Financial overview

			Scope estimates		
Scope credit ratios	**2020/21**	**2021/22**	**2022/23E**	**2023/24E**	**2024/25E**
Scope-adjusted EBITDA/interest cover	17x	25x	20x	20x	21x
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Scope-adjusted free operating cash flow/debt	65%	-32%	11%	26%	13%
Scope-adjusted EBITDA in EUR m					
EBITDA	836	755	754	761	852
Adjustments on recurring dividends from shareholdings	-73	105	-	-	-
Other adjustments (including gains/losses on asset disposals, one-off items, and foreign exchange gains/losses)	-112	30	-	-	-
Changes in provisions	-[1]	-98	0	1	4
Scope-adjusted EBITDA	**652**	**791**	**754**	**762**	**856**
Free operating cash flow in EUR m					
Scope-adjusted Funds from operations	547	734	675	687	773
add/less: other non-operating cash flow	-100	-833	-	-	-
Change in working capital	343	250	-49	139	-21
Operating cash flow	**790**	**151**	**626**	**827**	**753**
less: capital expenditure (net)	-331	-528	-503	-564	-625
Free operating cash flow (FOCF)	**459**	**-377**	**123**	**263**	**128**
Net cash interest paid in EUR m					
Net cash interest per cash flow statement	37	31	35	37	39
add: estimated interests on asset retirement obligations	1	1	1	2	2
Net cash interest paid	**38**	**32**	**37**	**39**	**41**
Scope-adjusted debt in EUR m					
Reported gross financial debt	1,098	1,590	1,556	1,494	1,463
less: subordinated (hybrid) debt	-	-	-	-	-
less: cash and cash equivalents	-522	-509	-476	-548	-510
add: non-accessible cash	-	-	-	-	-
add: pension adjustment (two-thirds of unfunded pension gap)	130	83	79	75	72
add: adjustment for asset retirement obligations	-	-	-	-	-
Scope-adjusted debt (SaD)	**706**	**1,165**	**1,160**	**1,021**	**1,024**

[1] Already reflected in the adjustments for one-offs which includes deconsolidation of provisions.

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Environmental, social and governance (ESG) profile[2]

Environment		Social		Governance	
Resource management (e.g. raw materials consumption, carbon emissions, fuel efficiency)		Labour management		Management and supervision (supervisory boards and key person risk)	
Efficiencies (e.g. in production)		Health and safety (e.g. staff and customers)		Clarity and transparency (clarity, quality and timeliness of financial disclosures, ability to communicate)	
Product innovation (e.g. transition costs, substitution of products and services, green buildings, clean technology, renewables)		Clients and supply chain (geographical/product diversification)		Corporate structure (complexity)	
Physical risks (e.g. business/asset vulnerability, diversification)		Regulatory and reputational risks		Stakeholder management (shareholder payouts and respect for creditor interests)	

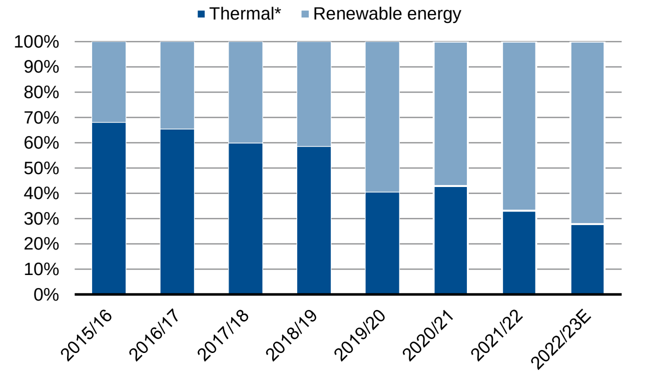
Legend
Green leaf (ESG factor: credit positive)
Red leaf (ESG factor: credit negative)
Grey leaf (ESG factor: credit neutral)

Consistent decarbonisation of power generation

EVN's consistent decarbonisation strategy of its power generation portfolio over the past few years (e.g. exit from the Walsum and the Dürnrohr coal-fired power plants) is credit-positive. Likewise, the operation of renewable energy generation assets (around 770 MW at the end of BY 2021/22 including hydro, wind and solar generation capacities) and continued ramp-up of this portfolio with a focus on new onshore wind and solar assets will contribute to a gradual reduction of the group's exposure to thermal generation assets. EVN plans to expand its renewables portfolio to 750 MW by 2030 for onshore wind assets (from 407 MW currently) and 300 MW for photovoltaic capacity (from 14 MW currently) by 2030. Increased investment in renewable energy capacity will further strengthen the company's environmental footprint. More investment in renewables capacity will likely result in a further reduction in power generation volumes from fossil fuel power plants to near 25% over the next few years (estimated) compared to 43% in BY 2020/21 and 33% in BY 2021/22. As a result, transition risks for EVN's energy generation fleet have already been largely addressed. This is reflected in the specific carbon intensity of EVN's energy generation fleet, which was less than 250 grams CO2e/kWh in BY 2021/22 that is slightly less than the average for European power generation incumbents.

[2] These evaluations are not mutually exclusive or exhaustive as ESG factors may overlap and evolve over time. We only consider ESG factors that are credit-relevant, i.e. those that have a discernible, material impact on the rated entity's cash flow and, by extension, its credit quality.

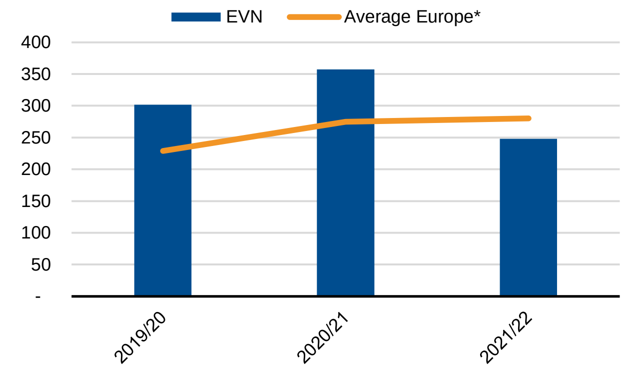
Figure 1: Strong reduction of share of electric generation from thermal capacity bolstered by closure of capacities and ramp-up of renewables …



* Thermal output largely related to generation from reserve capacity

Sources: EVN, Scope estimates

Figure 2: … leading to better than average carbon intensity (specific carbon emissions in gCO2e/kWh)



* European average for 2021/22 estimated

Sources: EVN, European Environment Agency, Scope estimates

Investment strategy supports ongoing energy transition

The vast majority of net investment over the next few years is earmarked for grid investment and renewables in EVN's core market of Lower Austria, thereby supporting the energy transition in Austria.

Credit-neutral regulatory risk

Regulatory risks are credit-neutral overall. The operation of regulated grids in Lower Austria provides solid recurring earnings (25%-35% of group EBITDA), bolstered by a reliable and supportive regulatory framework and solid grid efficiency. However, grid activities in Southern European markets such as Bulgaria and North Macedonia expose the utility to higher regulatory and political risk as well as temporary adverse effects on achievable margins due to the electricity grid infrastructure's higher grid losses.

Stakeholder management supports creditor protection

EVN's prudent stakeholder management, which is characterised by a prudent financial policy, is largely credit-supportive – but without any rating adjustment within the Supplementary Rating Drivers – as it is committed to retaining a solid financial risk profile with low leverage and strong debt protection.

Business risk profile: A-

Widely low-risk integrated business model

Despite its small size compared to pan-European utility incumbents, we assess EVN's business risk profile as comparatively low risk and widely diversified, leading to largely resilient operating performance. This is due to:

i) its fully integrated utility business model in electricity supply focused on robust regulated infrastructure;

ii) diversification across different markets in central and south-eastern Europe;

iii) indirect exposure to energy upstream activities through its stakes in Austrian Verbund AG and Rohöl-Aufsuchungs-AG and associated dividend income;

iv) significant exposure to other low-risk and less cyclical infrastructure segments such as television/cable networks, drinking water supply and heat generation;

v) its continued focus on strengthening its regulated business in its core market (Lower Austria) through an ongoing ramp-up of renewable energy capacities and the upgrade of its grid infrastructure, supporting the energy transition in Austria;

vi) strong end-customer outreach in electricity and gas supply in Lower Austria with a low churn-rate as a result of strong branding and one-stop-shop offering; and

vii) limited legacy risks related to the generation portfolio, already rectified through the operation of remaining thermal capacities as reserve capacity.

However, EVN's business risk profile remains constrained by

i) its exposure to volatile energy trading and supply as well as project development activities in environmental services;

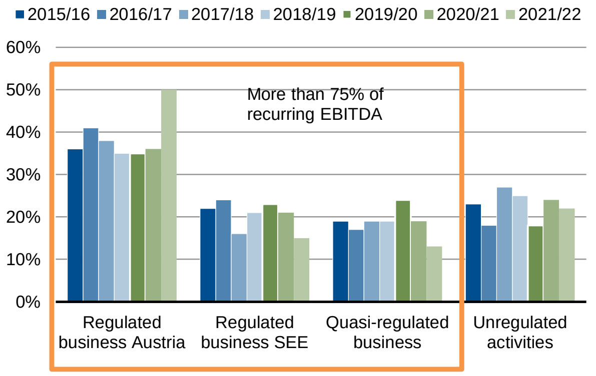
ii) higher market risks for activities in southeastern Europe; and

iii) the group's overall profitability profile.

Share of robust utility segments expected to grow further

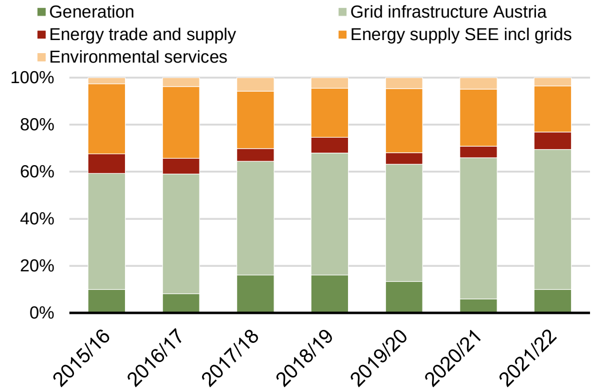
EVN's exposure to robust utility segments will likely grow further over the next few years during the execution of the company's investment plan under its 'Strategy 2030'. Its annual investment budget is likely to exceed net capex (including investment grants) of about EUR 500m. The largest portion of this net investment is earmarked for investment in grid infrastructure, renewables and water supply infrastructure. We therefore expect EVN's operating profit exposure to robust regulated and quasi-regulated utility segments to improve further to above 80% on a sustained basis over the next few years compared to an average of about 75% over the last few years.

Figure 3: Recurring share of regulated vs unregulated business



Sources: EVN, Scope

Figure 4: Capex allocation to lower-risk and high-margin segments such as grid infrastructure



Sources: EVN, Scope

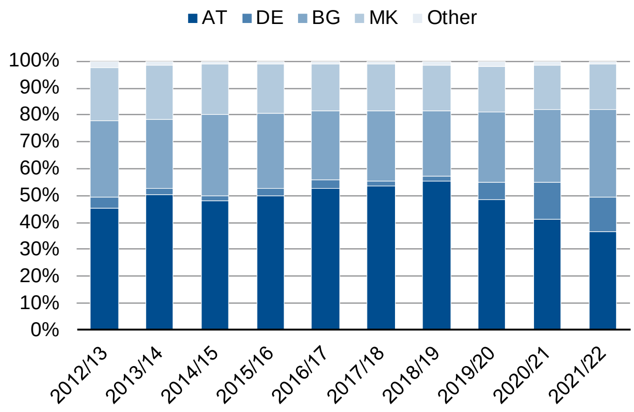
Strong market position in regional energy supply

We highlight EVN's strong market coverage in energy supply – over 70% and 30% in electricity and gas supply, respectively – in its core market of Lower Austria, a market also characterised by comparatively low churn rates. We believe the group's strong coverage is linked to its product offering as a 'one-stop shop' for electricity, gas, heat and other services. Moreover, EVN benefits from its integrated business model and financial strength which can weather times of elevated prices pertaining to energy procurement and associated effects on working capital and potentially operating losses. As such, EVN is expected to have strengthened its outreach in energy supply by attracting new and/or returning customers over the past few months amid the elevated energy prices and difficulties for non-diversified smaller energy suppliers that were not able to continue their offering due to unfavourable hedging or an inflexible tariff policy.

Robust cash flow diversification supported by product and regional diversity

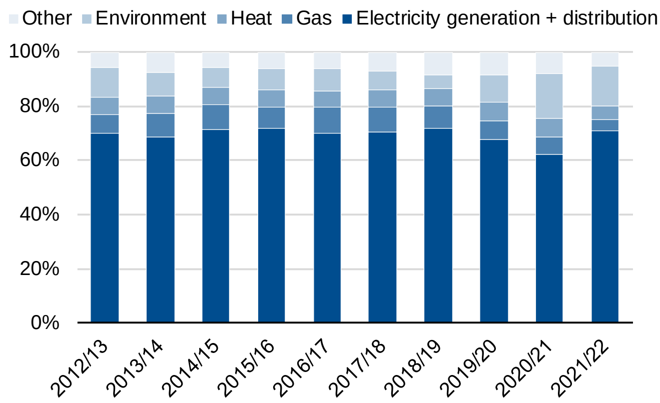
Moreover, EVN's credit quality is supported by its diversified outreach across a wide range of low-correlated utility segments and countries.

Figure 5: Geographical outreach (based on sales)



Sources: EVN, Scope

Figure 6: Diversification by product type (based on sales)

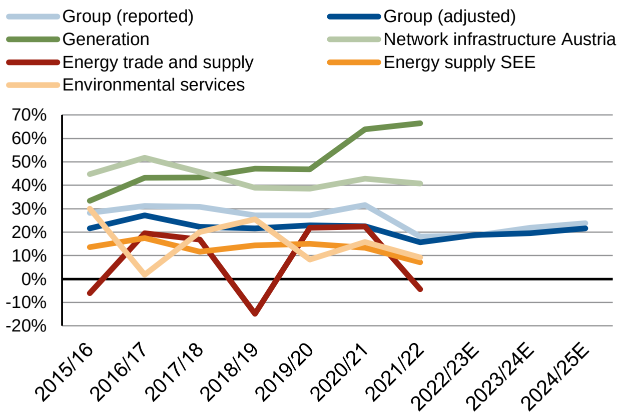


Sources: EVN, Scope

Integrated business setup deemed to accommodate market risks

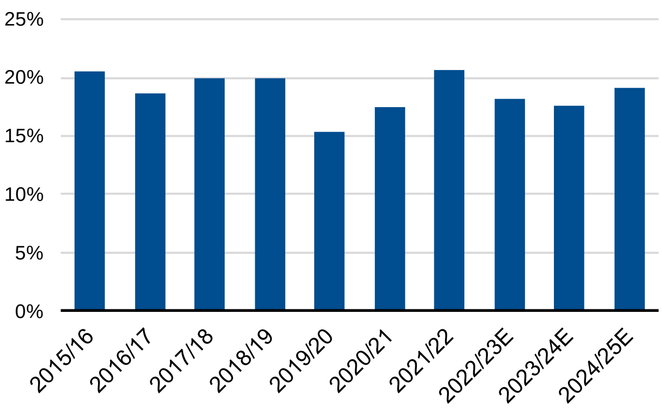
However, EVN's business risk profile remains constrained by: i) its exposure to volatile energy trading and supply as well as project development activities in environmental services; ii) higher market risk for activities in southeastern Europe; and iii) the company's overall margin profile. This is particularly evidenced by credit weakness pertaining to the energy supply business' dilutive effect on company profitability amid elevated energy prices, whose procurement may not be fully covered by contracted prices. While we recognise EVN's efforts to restructure tariff models with end-customers to allow for more timely reflection of volatile energy procurement costs or an indexation to market conditions, the drag on company profitability from energy supply activities can hardly be mitigated in the short term. Nonetheless, we regard EVN's overall business setup as accommodating the risks associated with energy supply, given the fully integrated business and the natural hedge provided by recurring income from associates of more than EUR 80m per annum, such as Austria's leading power generator Verbund AG and gas storage company RAG Austria AG.

Figure 7: Margin volatility in energy trading and environmental services (EBITDA margin)



Sources: EVN, Scope estimates

Figure 8: Scope-adjusted return on capital employed



Sources: EVN, Scope estimates

EBITDA margin recovery expected

In fact, we see a good chance that the company EBITDA margin will return to slightly above 20% in the medium term (up from about 16% in BY 2021-22), backed by: i) containment of operating losses from the energy supply business; ii) a shrinking share of revenue contributions from energy supply and environmental services; iii) a growing share of EBITDA contributions from power generation and distribution; and iv) a likely reversion of the achievable EBITDA margin from regulated grid activities amid a changing interest rate environment and a gradually growing regulated asset base. Moreover, the dilutive effect on the company margin from low-margin segments, such as energy supply and environmental services, comes into perspective when reflecting on the utility's solid operating profitability as measured by its Scope-adjusted return on capital employed, which balances out the different asset intensity of EVN's business segments. The Scope-adjusted return on capital employed has settled within a range of 15%-20%, which is perceived as very solid, particularly for a utility with significant exposure to asset-intensive energy distribution activities.

Financial risk profile: A+

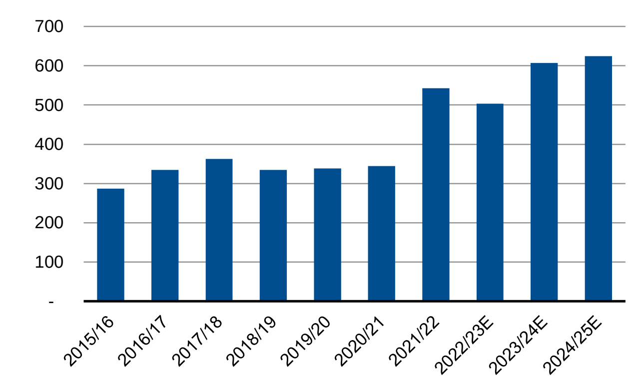
One of the best financial risk profiles among European integrated utilities

EVN's financial risk profile – assessed at A+, one of the strongest rankings among European integrated utilities – continues to support its solid investment-grade rating. It is grounded in the utility's sustained low indebtedness, its robust debt protection and its focus on internal funding of annual net capex and shareholder remuneration.

Net debt exposure expected to be kept at a low level

The company continues to balance annual net capex and shareholder remuneration against operating cash flow. Although overall debt exposure could be tempered by working capital swings related to energy procurement, we believe the average net debt burden is likely to remain between EUR 1.0bn-1.2bn over the next few years. The combination of such stable net debt exposure, the company's operating strength, which is signalled by projected operating cash flow between EUR 600m-850m, and the rating's headroom to a lower rating allow for a gradual increase in annual net capex from the minimum level of about EUR 500m. We believe EVN can ramp up its annual net capex to about EUR 650m without risking a significant debt increase, pointing to the company's high internal financing capacity and structurally neutral-to-positive FOCF.

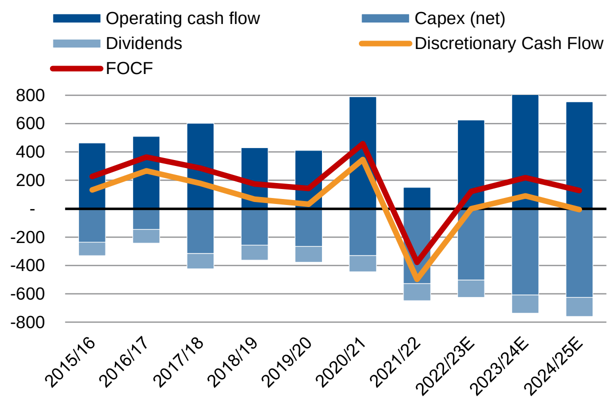
Figure 9: Accelerated net capex* (EUR m)



* including investment grants but excluding divestments

Sources: EVN, Scope estimates

Figure 10: Cash flow profile (EUR m)

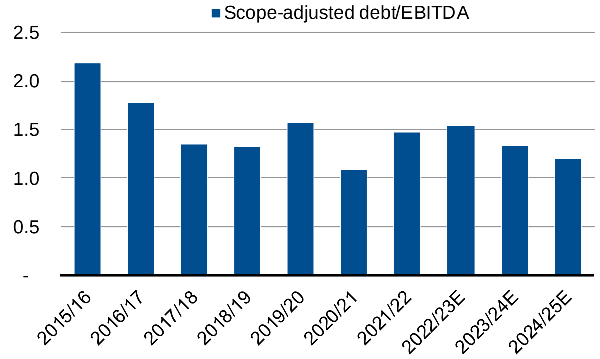


Sources: EVN, Scope estimates

Scope-adjusted leverage likely to be kept at or below 1.5x

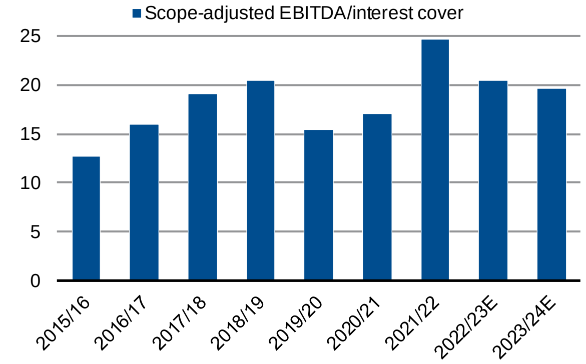
We expect EVN's leverage, as measured by Scope-adjusted debt/EBITDA, to stay within a very solid corridor of 1.0x-1.5x amid increased net capex and slightly increased dividend payouts over the next few years. However, adverse working capital swings related to energy procurement and supply could leave the ratio at the upper end of this range.

Figure 11: Scope-adjusted leverage



Sources: EVN, Scope estimates

Figure 12: EBITDA interest coverage



Sources: EVN, Scope estimates

Very strong debt protection metrics

Debt protection metrics, as measured by Scope-adjusted EBITDA interest cover, will likely remain at a very strong level of around 20x. Such strong level is expected to be bolstered by anticipated operating performance, interest savings from the company refinancing a 4.25% EUR 300m bond in April 2022, very limited exposure to variable interest rate debt and – apart from refinancing – no significant external financing needs over the next few years.

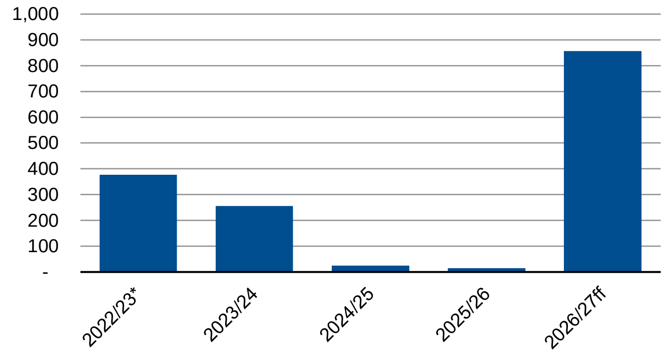
Ample liquidity

Liquidity is expected to remain strong, indicated by liquidity ratios that are projected to continuously remain above 200%. Scheduled debt maturities of EUR 378m in BY 2022/23 (which includes EUR 255m of bank overdrafts that can likely be used on a sustained basis), EUR 256m in BY 2023/24 and EUR 24m in BY 2024/25 are likely to be comfortably covered by internal liquidity sources, such as an unrestricted cash buffer of more than EUR 200m at end-December 2022, solid average FOCF of more than EUR 100m per annum, and the availability of more than EUR 600m in multi-year credit facilities. Moreover, the company's strategic liquidity reserve pertaining to its 12.6% stake in Verbund AG, currently worth more than EUR 3.0bn, provides further comfort about EVN's very solid liquidity profile.

Balance in EUR m	BY 2021/22	BY 2022/23E	BY 2023/24E
Unrestricted cash (t-1)	522	509	476
Open committed credit lines (t-1)	552	627	627
FOCF (t)	-377	123	263
Short-term debt (t-1)	318	378	256
Coverage	**219%**	**333%**	**516%**

Refinancing is also no major concern, given the utility's strong business and financial risk profiles, its status as a government-related entity and broad access to public and private debt funding channels.

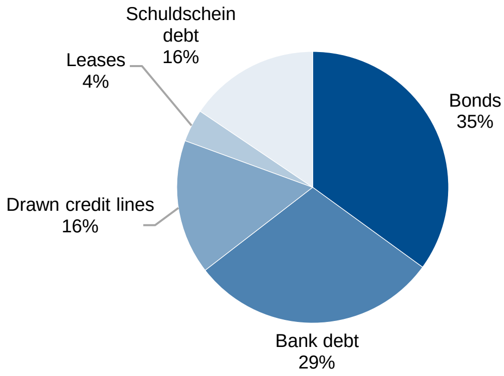
Figure 13: Maturity profile (in EUR m) at the end of BY 2021/22 (Sep 2022)



* thereof EUR 255m from bank overdrafts

Sources: EVN, Scope

Figure 14: Financing structure at the end of BY 2021/22 (Sep 2022)



Sources: EVN, Scope

Supplementary rating drivers: +1 notch

Prudent financial policy aimed at preserving high credit quality

EVN's risk-averse financial policy is deemed to support a consistently strong financial risk profile. This is reflected by:

i) its focus on organic growth in the utility's core market and limited aspirations for major debt-funded M&A or growth in international projects beyond its current activities;

ii) a focus on low-risk assets, such as regulated energy grids and networks;

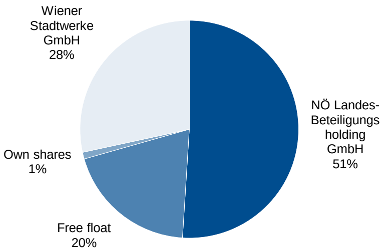
iii) balancing payouts for net capex and shareholder remuneration with operating cash flow;

iv) a prudent dividend policy; and

v) a clear focus on maintaining ratings in the A category.

As a result, we perceive a low risk of EVN jeopardising its current setup.

Shareholder structure



The issuer rating incorporates a one-notch uplift on the standalone credit assessment of A, leading to a final issuer rating of A+. This follows the framework set out in Scope's rating methodology on government-related entities with a bottom-up rating approach, reflecting the public sponsor's capacity and willingness to provide support. The federal state of Lower Austria, whose credit quality we deem to be close to that of the Republic of Austria (rated AAA/Stable), holds a 51% majority stake in EVN through its investment vehicle, NÖ Landes-Beteiligungsholding GmbH. It is stipulated by law[3] that the Lower Austrian province's equity stake in EVN must be at least 51%. We deem EVN as essential to the federal state, particularly its gas and electricity distribution infrastructure.

Rating uplift for GRE status limited to one notch

The upnotching on EVN's standalone credit assessment is limited to one notch considering: i) that a large part of EVN's activities are not deemed essential public services; ii) that EVN's large business outreach to southeastern European markets would make it likely that non-core assets in such markets would be disposed of before the company requests funding from its controlling shareholder; and iii) the lack of full ownership by the public sponsor.

[3] '*NÖ Beteiligungsgesetz*' (7 February 2018) in conjunction with the *'Bundesverfassungsgesetz, mit dem die Eigentumsverhältnisse an den Unternehmen der österreichischen Elektrizitätswirtschaft geregelt werden'* (7 February 2018)

Long-term and short-term debt ratings

Senior unsecured debt rating: A+

We rate EVN AG's senior unsecured debt rating at A+, the same level as the issuer rating.

Short-term debt rating: S-1+

We have also affirmed the S-1+ short-term debt rating for short-term debt maturities. We note that EVN does not have a commercial paper programme at present and that it uses bank overdrafts for short-term funding purposes instead. We expect internally and externally available liquidity to cover upcoming debt maturities by more than 200%. Moreover, we regard the company as having strong access to external funding from banks and investors through Schuldschein debt and public bonds.

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