ALPIQ

Solid operating result for the first half of 2025

Banking & Analysts information, 28 August 2025

Agenda

1. Classification of 2025 half-year results, Antje Kanngiesser CEO
2. Gösgen nuclear power plant (KKG)
3. Key financial figures, Luca Baroni CFO
4. Q&A

Solid operating result in line with expectations

398.1

CHF million adjusted EBITDA

1.68

CHF billion liquidity

96.6

CHF million H1/25 investments in assets

63.2%

Equity ratio

ALPIQ

Investments in flexible energy production and storage

Flexibility as a key element for a secure, sustainable and affordable energy supply

Hydropower
The upgrades to Mottec hydropower plant (Gougra) will enable it to be even more flexible in response to electricity grid fluctuations. Further investments in the Vissoie (Gougra) and Bieudron (Grand Dixence) power stations.

Battery storage
Third and largest battery energy storage system (BESS) project to date with a capacity of 125 MW in Haapajärvi (Finland). Other BESS projects in Finland and France.

Gas-fired power plants
San Severo (Italy) comprehensively upgraded with significantly improved efficiency and operational flexibility. It can now run on up to 25 percent hydrogen.

Further investments?
Gornerli project (Hydropower Round Table) alone would provide one third of the urgently needed energy for winter. One year ago, Swiss voters clearly said YES – and now a standstill today?

ALPIQ

Alpiq's strategy meets market needs

Existing business

\+ **Flexible assets**

\+ **Trading is risk management**

\+ **Origination/ customer business**

- Focus on **security of supply** and **decarbonisation**
- Provider of **low-carbon flexibility solutions**
- Targeted **investments** in portfolio of flexible assets, further development of trading and origination business

ALPIQ

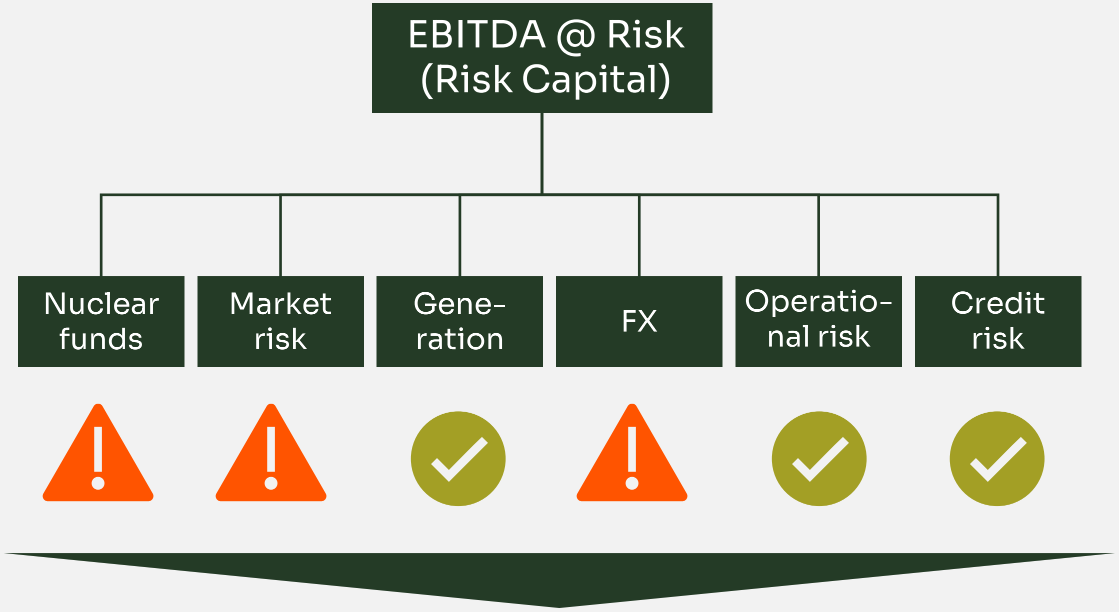
Gösgen nuclear power plant (KKG) - restart delayed

Agenda

1. Classification of 2025 half-year results, Antje Kanngiesser CEO
2. Gösgen nuclear power plant (KKG)
3. Key financial figures, Luca Baroni CFO
4. Q&A

ALPIQ

A resilient risk approach represents opportunities

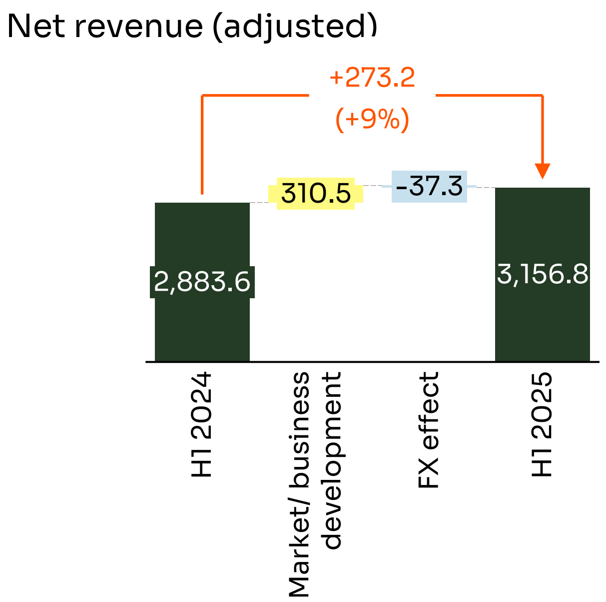


In the first half of the year 2025, no risk capital had to be deployed in three categories (generation, operational, credit), while utilization in the other three categories (nuclear, market, FX) remained within the usual range of fluctuations.

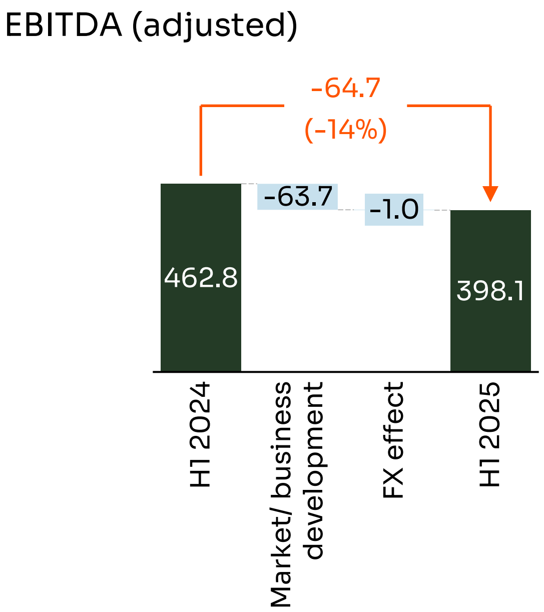
- In operational terms, Alpiq's business models comprise six risk categories.
- The associated risks are managed, hedged or, if neither is possible, backed by sufficient risk capital and reserve liquidity on a daily base.
- Risk capital utilization was very balanced in the first half of the year, reflecting the very solid operating result.
- In the second half of the year, risk capital utilization in the operational risks category (which includes power plant availability) will move towards the extreme value.
- The resulting loss of income in the triple-digit million range is extremely unfortunate, but in no way jeopardizes Alpiq's financial stability or the achievement of its strategic objectives.

Alpiq Group achieved a solid result, despite a challenging geopolitical market environment

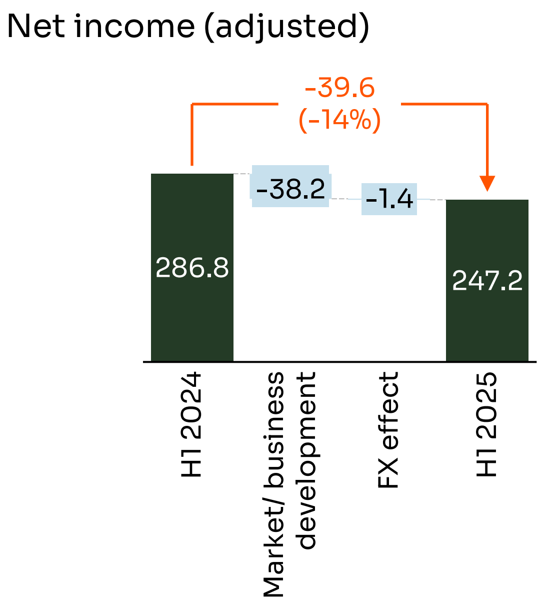
Key financial figures (in CHF million)



Adjusted net revenue increased.



Adjusted EBITDA below the previous year. The value chain elements Assets and Origination contributed positively to this solid half-year result.



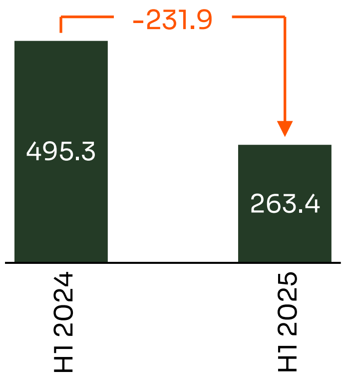
The strategic focus on flexible assets in Switzerland and in the European markets is delivering value even in a difficult environment.

ALPIQ

Net cash further increased, leaving Alpiq in an extremely solid financial position

Key financial figures (in CHF million)

Net cash flows from operating activities

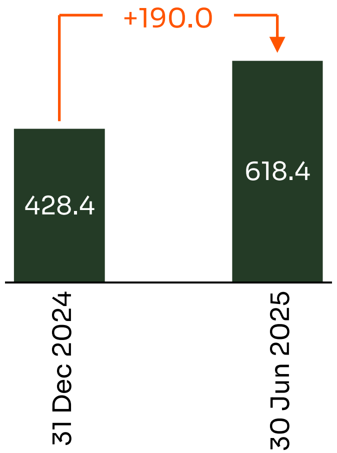


In the first half of the year, the Alpiq Group delivered a solid performance.

Liquidity

Despite repaying a maturing bond of CHF 200 million in May 2025, the Group's liquidity remained stable.

Net cash

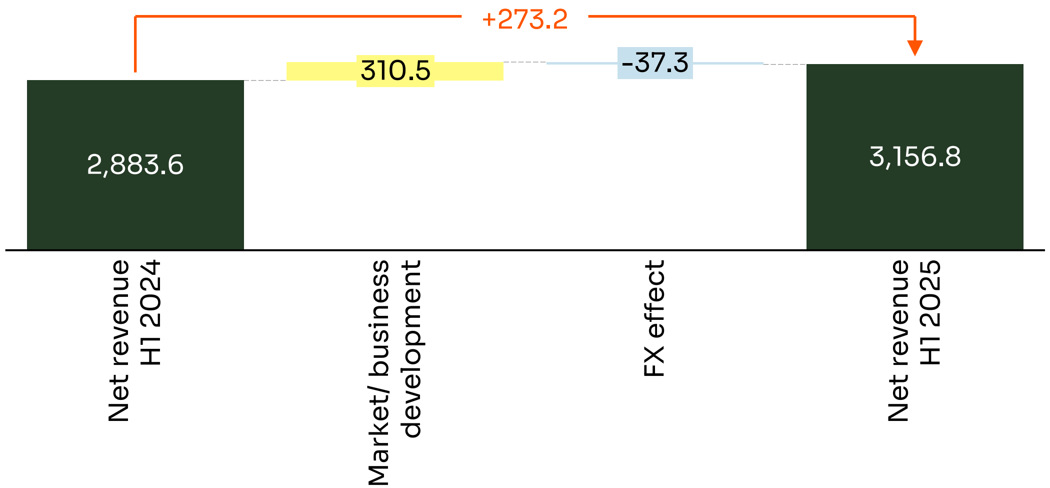


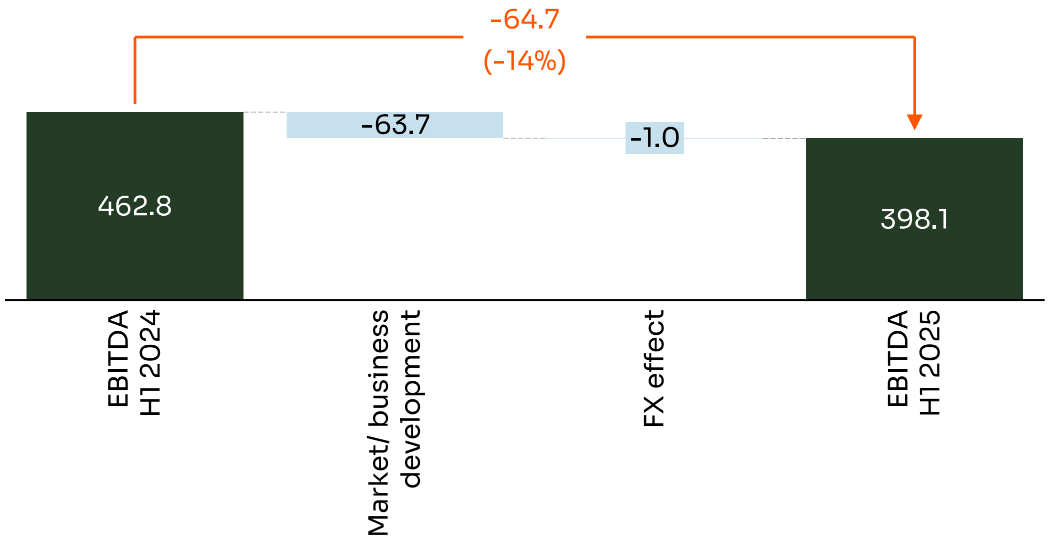
Alpiq's extremely solid financial position will enable the company to go ahead with the implementation of its strategy.

ALPIQ

Positive EBITDA results overall exactly on planned level

Adjusted figures (in CHF million)



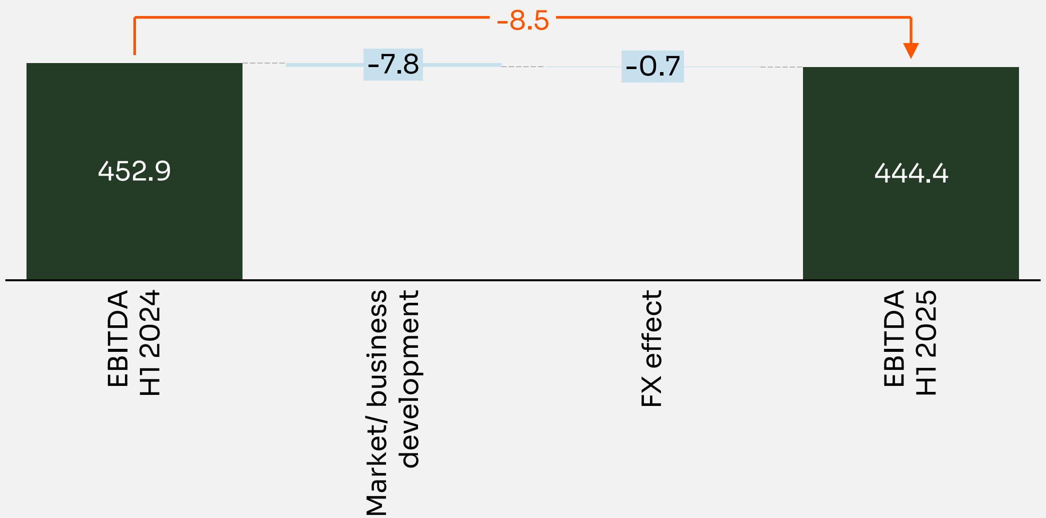


Net revenue H1 2025	
Assets	2,093.2
Trading	2,063.3
Origination	2,170.3
Other	-3,170.1

EBITDA H1 2025	
Assets	444.4
Trading	-26.3
Origination	37.4
Other	-57.4

ALPIQ

Adjusted EBITDA (in CHF million)

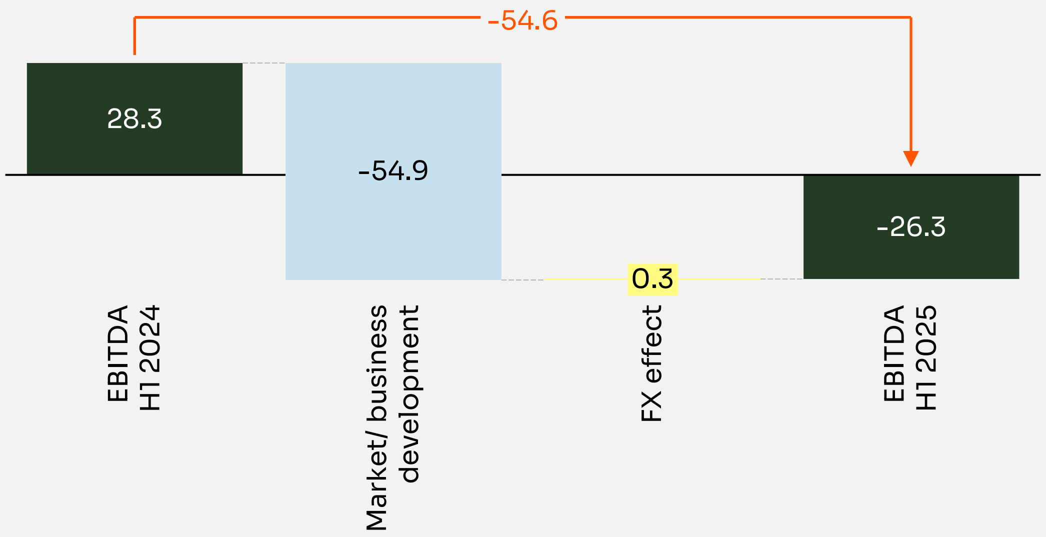


Assets – strong performance from Assets Switzerland

- Thanks to the high availability of hydro and nuclear assets, a pleasing result was achieved in Switzerland that was up on the previous year.
- The result of the international assets could not reach the previous year level. Due to maintenance work at the San Severo gas-fired power plant, production in Italy was significantly down on the previous year.
- Overall, the first half of 2025 confirms the resilience and efficiency of the asset base, with strong operational execution and disciplined cost control.

ALPIQ

Adjusted EBITDA (in CHF million)

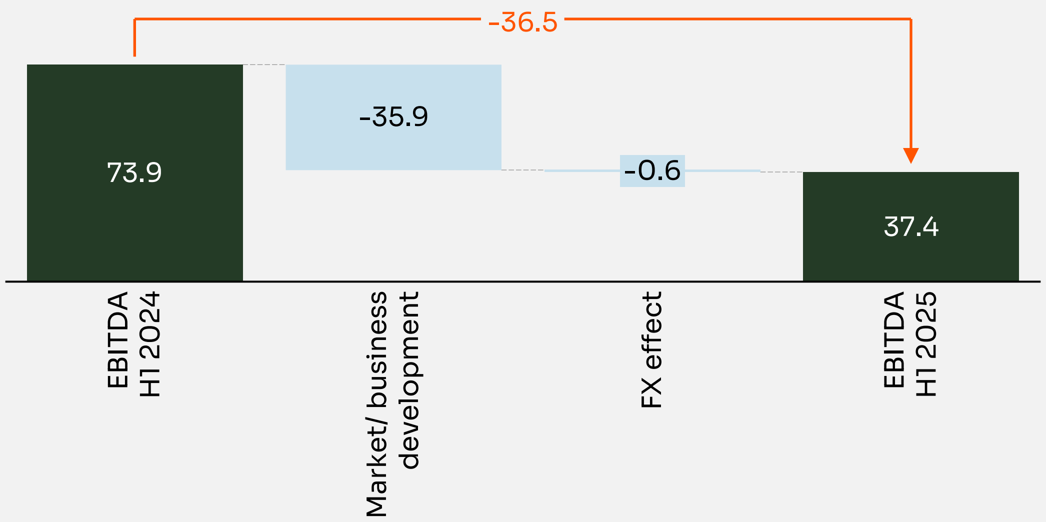


Trading – committed under adverse market conditions

- In the first half of the year, the energy markets were heavily influenced by geopolitical tensions and ongoing open military confrontations in a region critical to the global oil and gas supply.
- The adjusted EBITDA contribution of CHF -26.3 million reflects the ongoing strategic commitment to trading, even under adverse market conditions.

ALPIQ

Adjusted EBITDA (in CHF million)



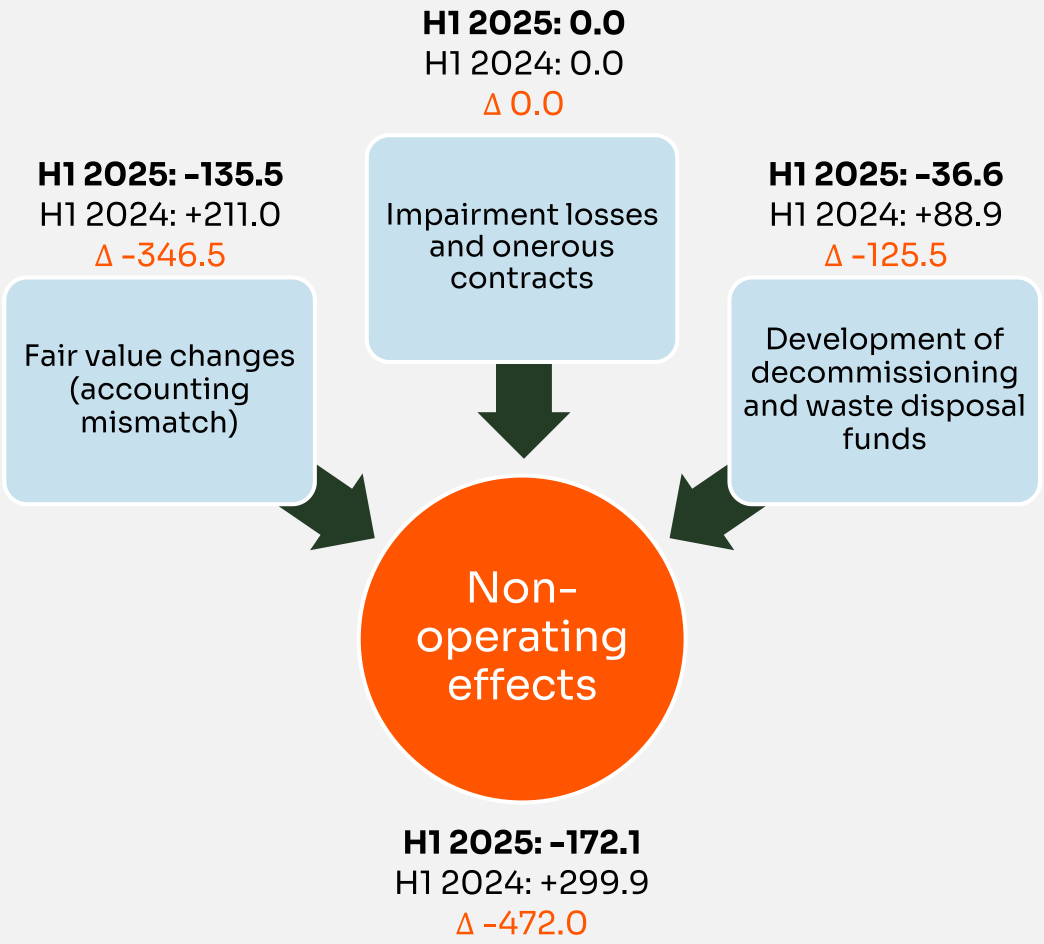
Origination – solid result thanks to customer proximity

- The economic uncertainty led to restraint in the market. Companies were increasingly reluctant to conclude long-term contracts.
- In the French market, the previous year's result in both the B2B and the retail business was unable to be repeated.
- The Spanish and Italian markets were burdened by worsening market conditions characterised by lower-than-expected prices.
- The previous year's result could not be replicated in Germany either, as the marked suffered from low volatility and uncertainties .
- The Swiss market performed well compared to the previous year.

ALPIQ

Massive decrease of positive non-operating effects in the IFRS result

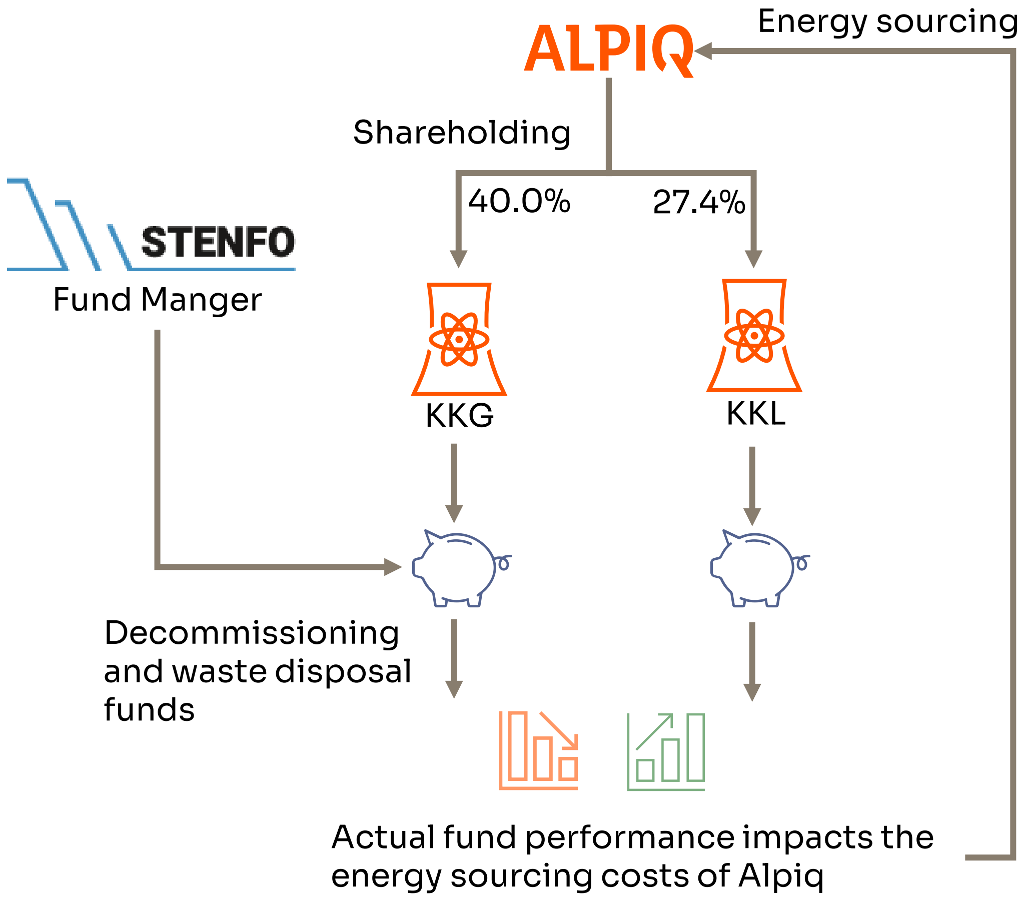
Non-operating effects in EBITDA level (in CHF million)



- Fair value changes (accounting mismatch): Future production volumes and physical power purchase agreements are not measured at fair value (off-balance sheet items) while some hedging instruments are revalued through the P&L immediately.
- Development of decommissioning and waste disposal funds: These two funds' investments (Alpiq share CHF 1.8 billion) are exposed to market fluctuations and changes in estimates. The difference between the actual return and the budgeted return (2.75%) is classified as non-operating effects.
- Both adjustments (fair value changes and development of decommissioning and waste disposal funds) have a negative impact on the IFRS result compared to half year 2024.

ALPIQ

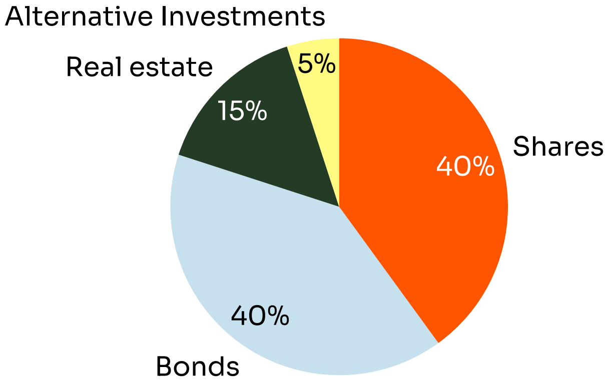
Nuclear funds – Alpiq is indirectly invested in investment funds worth nearly CHF 1.8 billion (1/2)



- The fund performance has an impact on Alpiq's energy sourcing costs
- The difference between the actual return and the budgeted return (2.75%) is classified as non-operating effect
- Funds are managed by STENFO who defines the investment strategy and asset allocation taking into account the risk tolerance of the shareholders
- Given the size of the funds (Alpiq's indirect share is nearly CHF 1.8 billion), relatively small changes in the performance can have a significant impact on the non-operating effect and Alpiq's energy sourcing costs, respectively
- Fund performance has suffered from tariff market turbulences in the first half of 2025

Nuclear funds – Alpiq is indirectly invested in investment funds worth nearly CHF 1.8 billion (2/2)

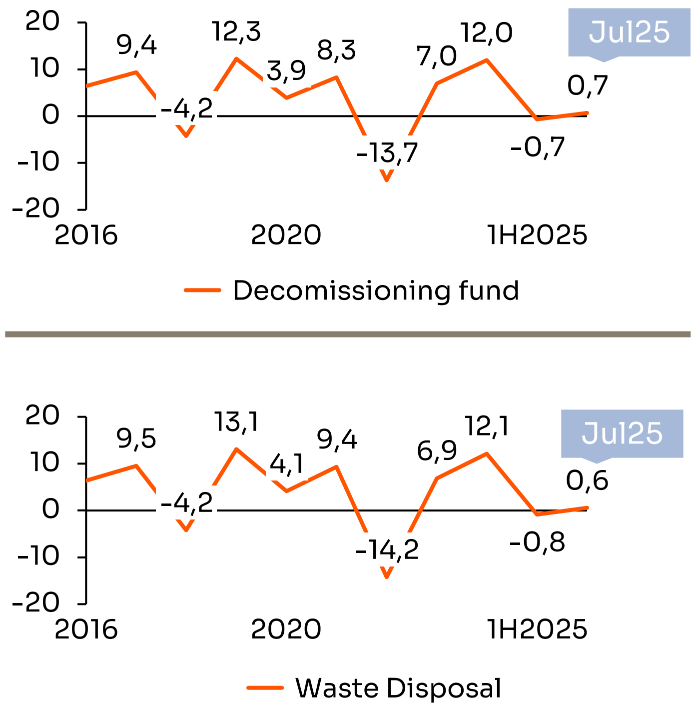
Asset allocation strategy



Actual allocation can differ between the lower and upper band per asset category

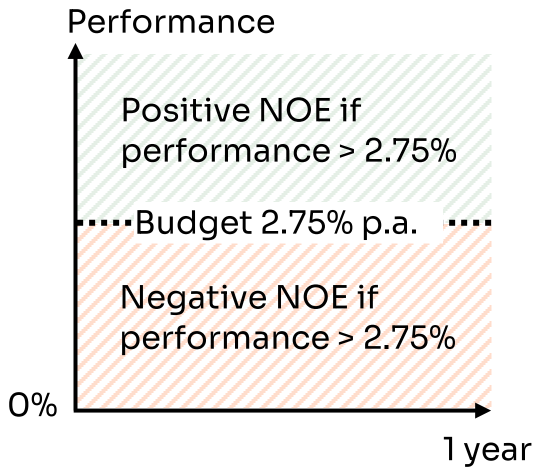
Fund values in CHF billion

Historical performance in %



Non-operating effect

Performance at -0.8% on average (benchmark at -0.9%) at HY2025



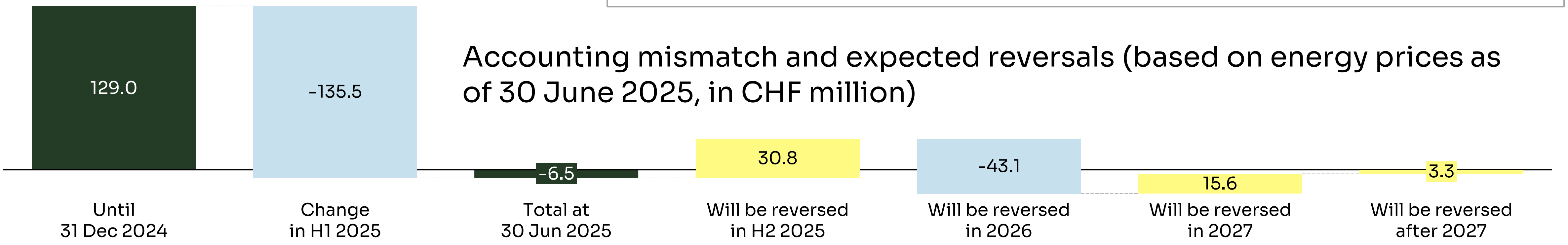
Accounting mismatch – negative impact as anticipated as of year-end 2024 (1/2)

Accounting mismatch and expected reversals (based on energy prices as of 31 December 2024)

Annual Report 2024 Disclosure

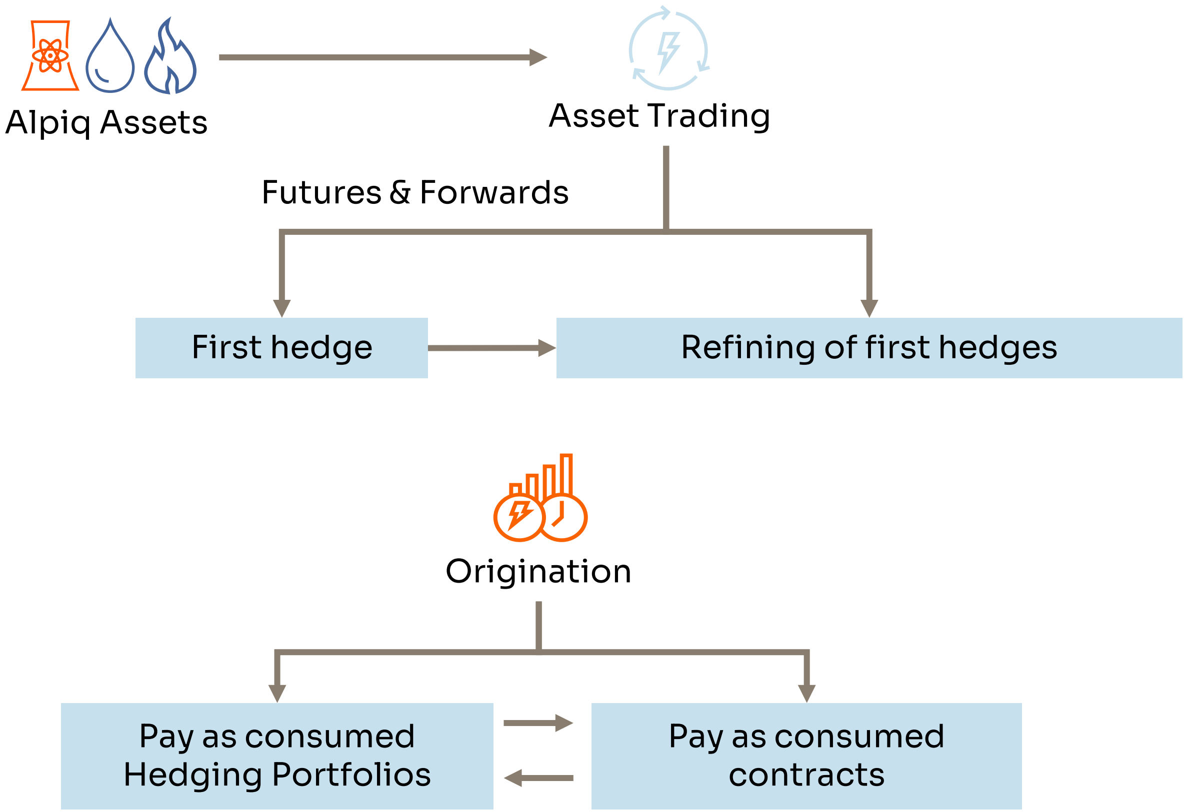
CHF million	
Accounting mismatch until 31 December 2023	– 158.0
Change in accounting mismatch in 2024	287.0
Total accounting mismatch at 31 December 2024	**129.0**
Of which, will be reversed in 2025	– 71.7
Of which, will be reversed in 2026	– 45.6
Of which, will be reversed in 2027	– 14.5
Of which, will be reversed after 2027	2.8

Accounting mismatch and expected reversals (based on energy prices as of 30 June 2025, in CHF million)



- The accounting treatment of financial energy price hedges in accordance with IFRS leads to earnings being shifted to future periods (accounting mismatch)
- Negative impact of ca. CHF 72 million was expected for the year 2025 as of year-end 2024
- Managing accounting mismatch: Hedge Accounting was analyzed in detail by Alpiq supported by an external consultant and was deemed not feasible. Instead, the own use accounting treatment was updated and adjusted in 2024

Accounting mismatch – changes in own use accounting treatment are expected to minimize the mismatch (2/2)



- Alpiq allocates energy transactions to either Non-Traded Market Books (NTMB) or to Traded Market Books (TMB) in line with IFRS 9
- Changes implemented in the own use accounting treatment in 2024: futures used to hedge the own production and hedging for pay as consumed contracts will be recorded in nTMB books from 2024 onwards (i.e., same treatment for forwards and futures). Before futures were accounted as TMB by definition
- Those changes are expected to reduce the accounting mismatch over time (i.e., changes, same as hedge accounting, cannot be implemented retrospectively just prospectively)

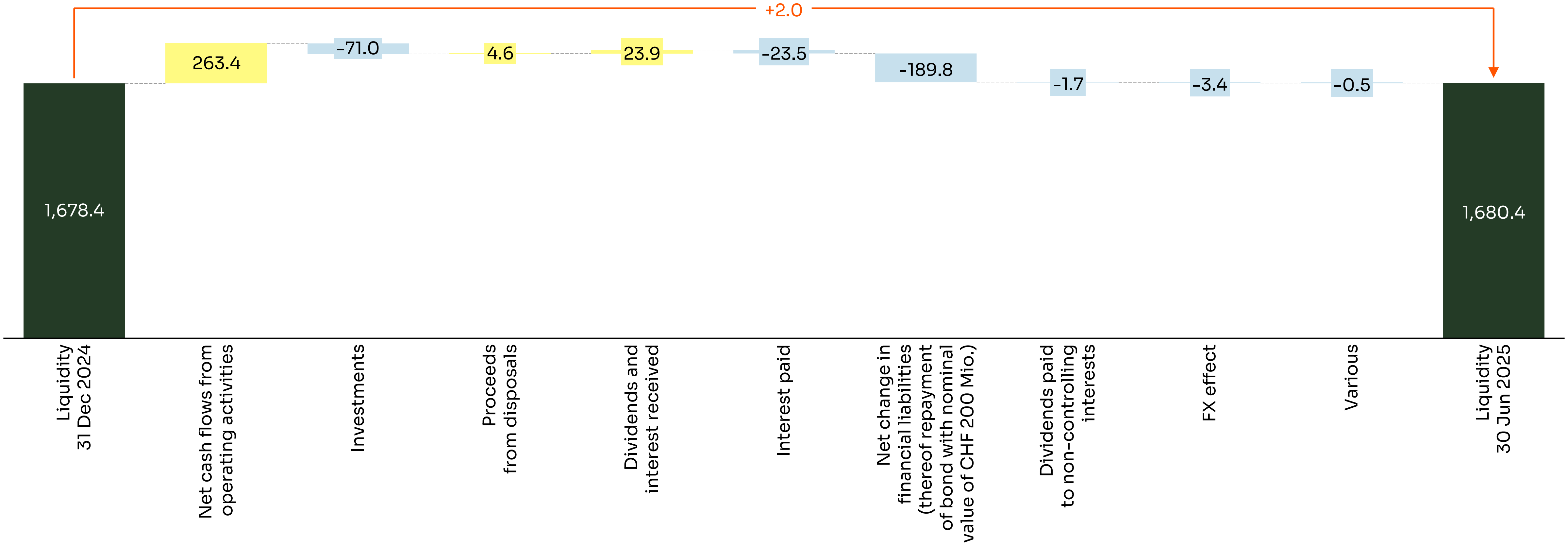
Consolidated income statement

Pro forma statement before and after non-operating effects (in CHF million)

CHF million	H1 2025 Adjusted	H1 2025 Non-operating effects	H1 2025 IFRS	H1 2024 Adjusted	H1 2024 Non-operating effects	H1 2024 IFRS
Net revenue	3,156.8	-132.9	3,023.9	2,883.6	204.7	3,088.4
Total revenue and other income	3,166.3	-132.9	3,033.5	2,896.3	204.7	3,101.0
Earnings before interest, tax, depreciation and amortisation (EBITDA)	398.1	-172.1	225.9	462.8	299.9	762.7
Depreciation, amortisation and impairment	-63.3		-63.3	-55.8		-55.8
Earnings before interest and tax (EBIT)	334.7	-172.1	162.6	406.9	299.9	706.8
Share of results of partner power plants and other associates & Financial result	-37.1		-37.1	-53.1		-53.1
Earnings before tax (EBT)	297.6	-172.1	125.5	353.8	299.9	653.8
Income tax expense	-50.3	31.1	-19.3	-67.0	-53.9	-120.9
Net income	247.2	-141.0	106.2	286.8	246.0	532.9

Stable liquidity situation despite bond repayment

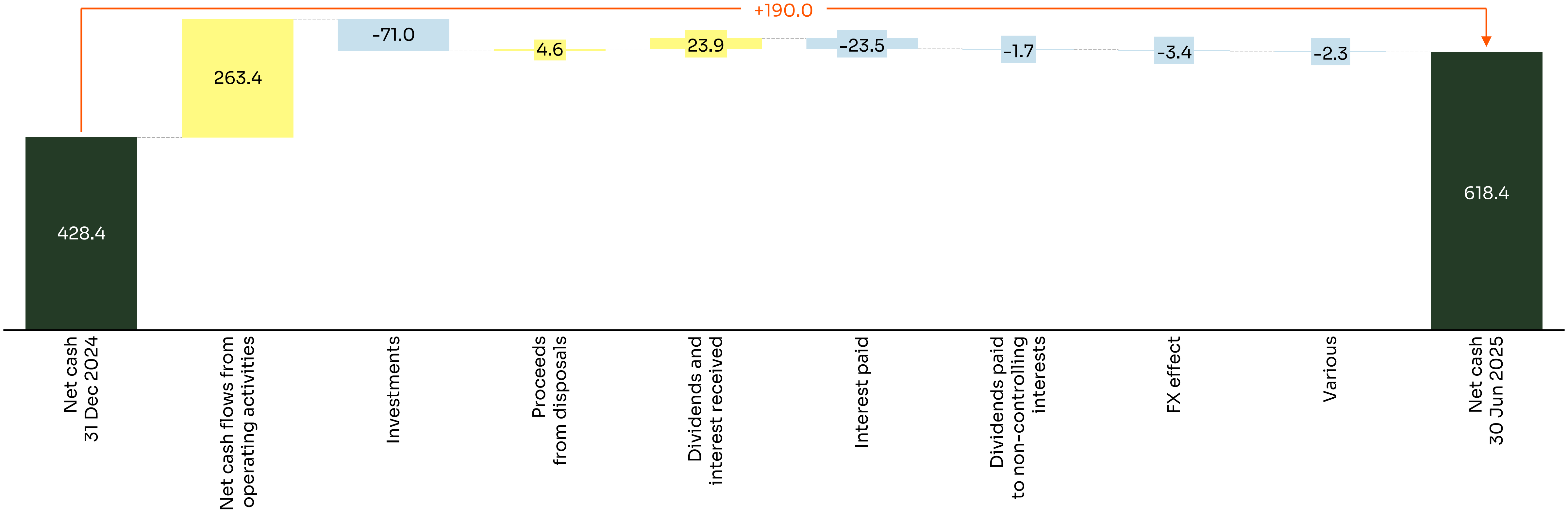
Development of liquidity (in CHF million)



ALPIQ

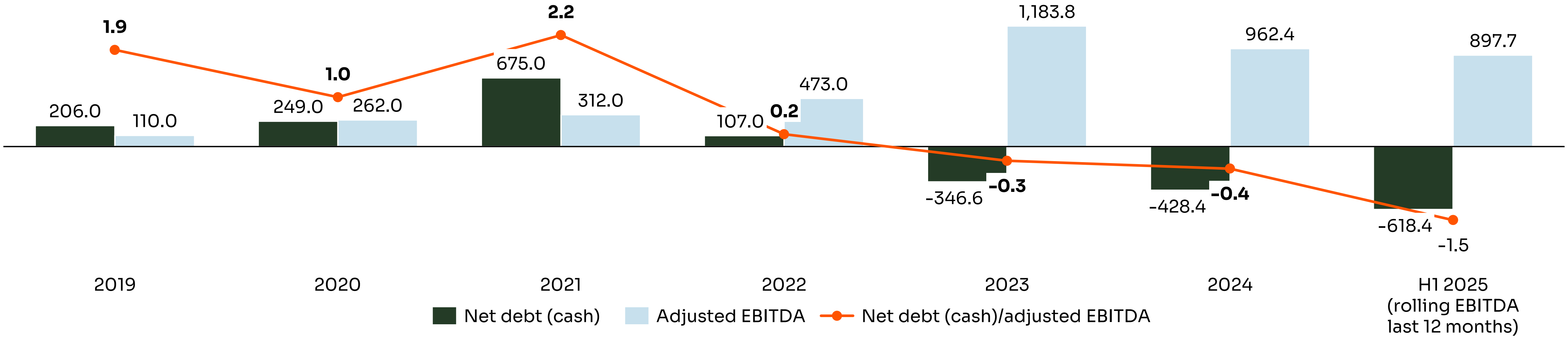
Alpiq further increased its net cash

Development of net cash (in CHF million)



Net cash/adjusted EBITDA ratio further improved

Net debt (cash), adjusted EBITDA (in CHF million)



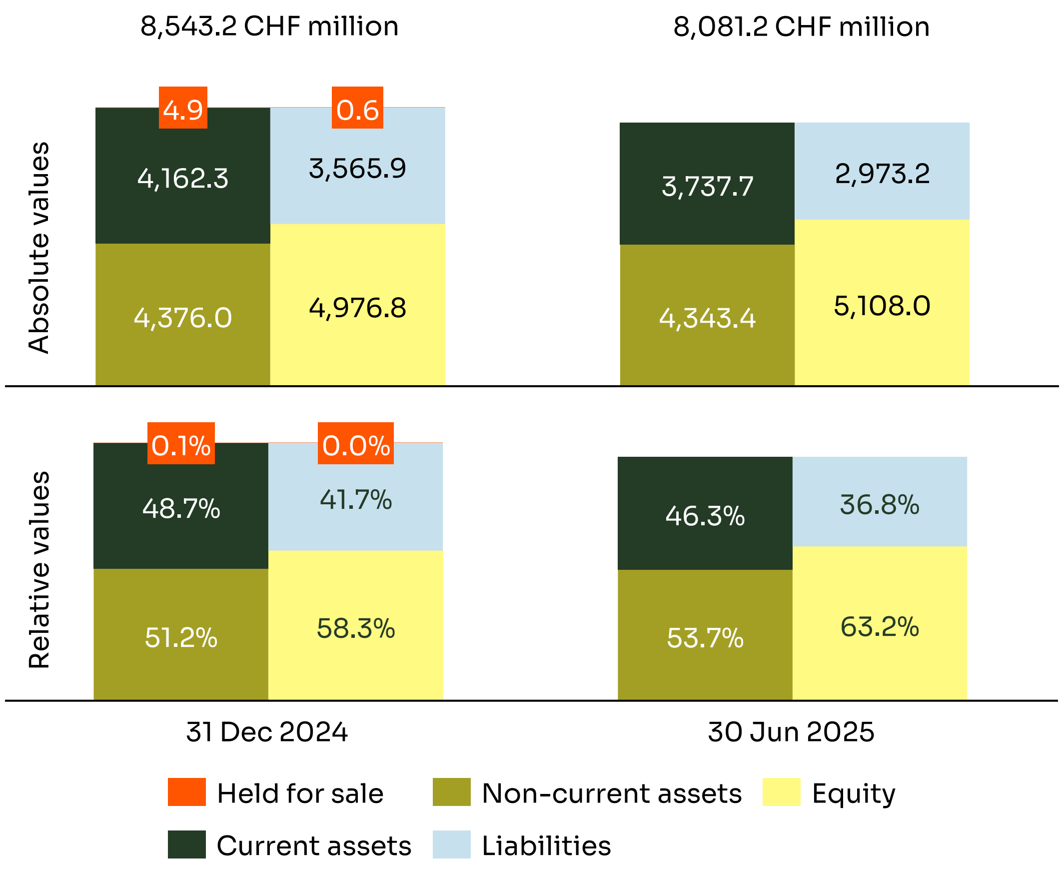
For the years 2022 and earlier, the decimal place was not adjusted.

- Net cash of CHF 618.4 million (31 December 2024: Net cash of CHF 428.4 million)
- Net cash/adjusted EBITDA ratio of -1.5 (31 December 2024: -0.4)

ALPIQ

Balance sheet – equity ratio improved to 63.2%

Without the energy derivatives the Equity ratio would be 65.9% rather than 63.2%



- Equity ratio: 63.2% (31 December 2024: 58.3%)
- Equity ratio increased driven also by the decrease in total assets.
- Equity stood at CHF 5.1 billion.
- Sinking energy prices reduced impact of derivative financial instruments in the current assets.

In CHF million	**31 Dec 24**	**30 Jun 25**
Energy derivatives (assets) *as a % of total assets*	689.0 *8.1%*	543.8 *6.7%*
Energy derivatives (liabilities) *as a % of total liabilities*	426.4 *5.0%*	334.6 *4.1%*
Equity ratio w/o Energy derivatives (liabilities)	*61.3%*	*65.9%*

ALPIQ

Outlook

Alpiq is committed to facilitating the energy transition through strategic investments & customer solutions

In the second half of 2025, Alpiq will continue to go ahead with its strategic implementation, focusing on flexible assets enabling the integration of wind and solar into the energy system.

2nd half year 2025 expectations per Value Chain Element

Assets ↓

Trading ↑

Origination ↑

Due to the significantly longer downtime of KKG, the expected positive year-end results will be below the previous year's figures. Nevertheless, Alpiq is convinced of maintaining its solid financial position as of year-end 2025.

2040

Alpiq's activities and promising investments will contribute to security of supply and a better climate in Europe with the aim of achieving net zero by 2040.

ALPIQ

Our purpose

Together for a better climate and an improved security of supply


Do you have any
questions?

Thank you very much!

Alpiq Holding Ltd.
Ch. de Mornex 10
1003 Lausanne
Switzerland

+41 62 286 75 37
investors@alpiq.com
alpiq.com

ALPIQ

Disclaimer

This communication contains forward-looking statements and information. Such statements include, but are not limited to, statements regarding management objectives, operating performance trends, profit margins, costs, return on equity, risk management or competitive situation, all of which are speculative in nature. Terms such as "expect", "assume", "aim at", "objectives", "projects", "intend”, "plan", "believe", "try”, “estimate" and variations of such terms and similar expressions are intended to clarify forward-looking statements. These statements are based on our current views and certain assumptions and are therefore subject to risks and uncertainties to some degree. Therefore, Alpiq's actual results may differ materially and adversely from any forward-looking statements made, whether express or implied. Factors that could contribute to or cause such divergence include, but are not limited to: general economic conditions; competition from other companies; the impact and risks of new technologies; the company’s ongoing capital requirements; financing costs; delays in the integration of mergers or acquisitions; changes in operating expenses; currency fluctuations; changes in the regulatory environment in the domestic and foreign energy markets; fluctuations in oil prices and margins for Alpiq products; recruitment and retention of qualified employees; political risks in those countries in which the company operates; changes in applicable law; the realisation of synergies; and other factors mentioned in this communication.

If one or more of these risks, uncertainties or other factors materialise, or if one of the underlying assumptions or expectations prove to be incorrect, the results could differ materially from those shown. In light of these risks, uncertainties or other factors, readers should not rely on such forward-looking statements. The company assumes no obligation to update or revise any forward-looking statements beyond what is required by law or to adapt them to future events or developments. The company points out that past results are not indicative of future results. It should also be noted that interim results are not necessarily indicative of the result for the year.

This communication is neither an offer nor a solicitation to sell or buy securities.