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Alpiq advances its growth strategy

Banking & Analysts information, 27 August 2026

Agenda

1. Review of the 2026 half-year results, Antje Kanngiesser, CEO
2. Key financial figures, Peter-Wim Gerssen, CFO
3. Q&A

Amid geopolitical tensions and weather-related challenges: Alpiq remains resilient in a dynamic market environment

First half of 2026: Five developments that shaped the half-year

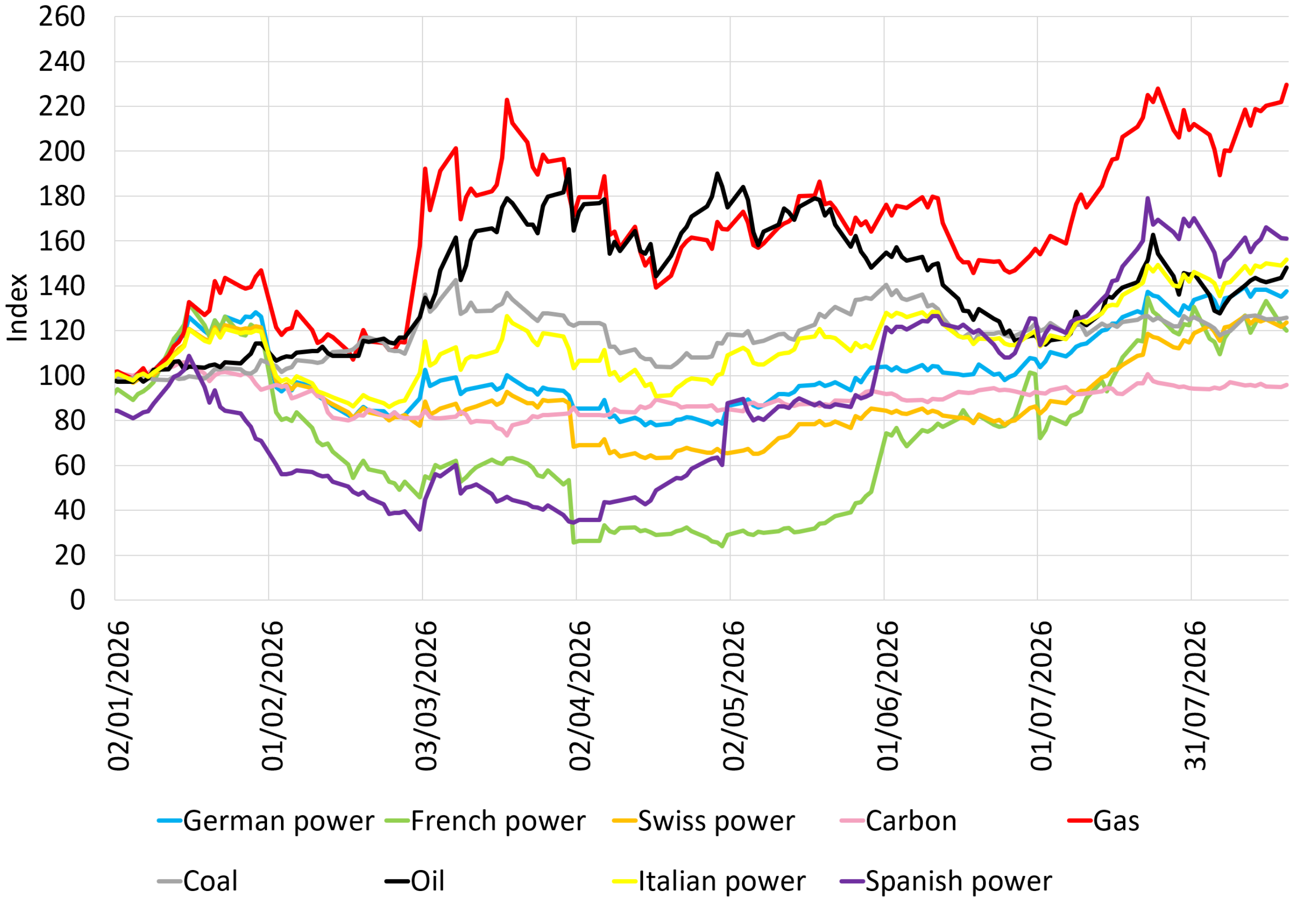
01 **Volatility has increased compared with 2025**

02 **Regulation: Italy's 'Decreto Bollette'**

03 **Strait of Hormuz: oil and gas prices rise initially, followed by electricity prices**

04 **El Niño caused heatwaves and rising electricity prices since june**

05 **Low water reserves and drought**



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Alpiq advances its growth strategy, financial results lower due to anticipated factors

163
CHF million adjusted EBITDA

1.51
CHF billion in liquidity

162
CHF million in assets under investment in H1/26

58%
Equity ratio

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Targeted investments create value and ensure growth

Alpiq strengthens flexible assets, operational performance and customer business in Europe

Investments in hydropower

Alpiq is modernising Bieudron (VS), Switzerland's most powerful hydroelectric power station, pressing ahead with the Gornerli (VS) multi-purpose project and expanding its pumped-storage portfolio with Navaleo (ESP).

BESS – speed is key

130 MW of battery storage capacity is already in operation. Cheviré (FR) is making a positive contribution to earnings; four further plants in Germany, France, the UK and Finland are set to follow.

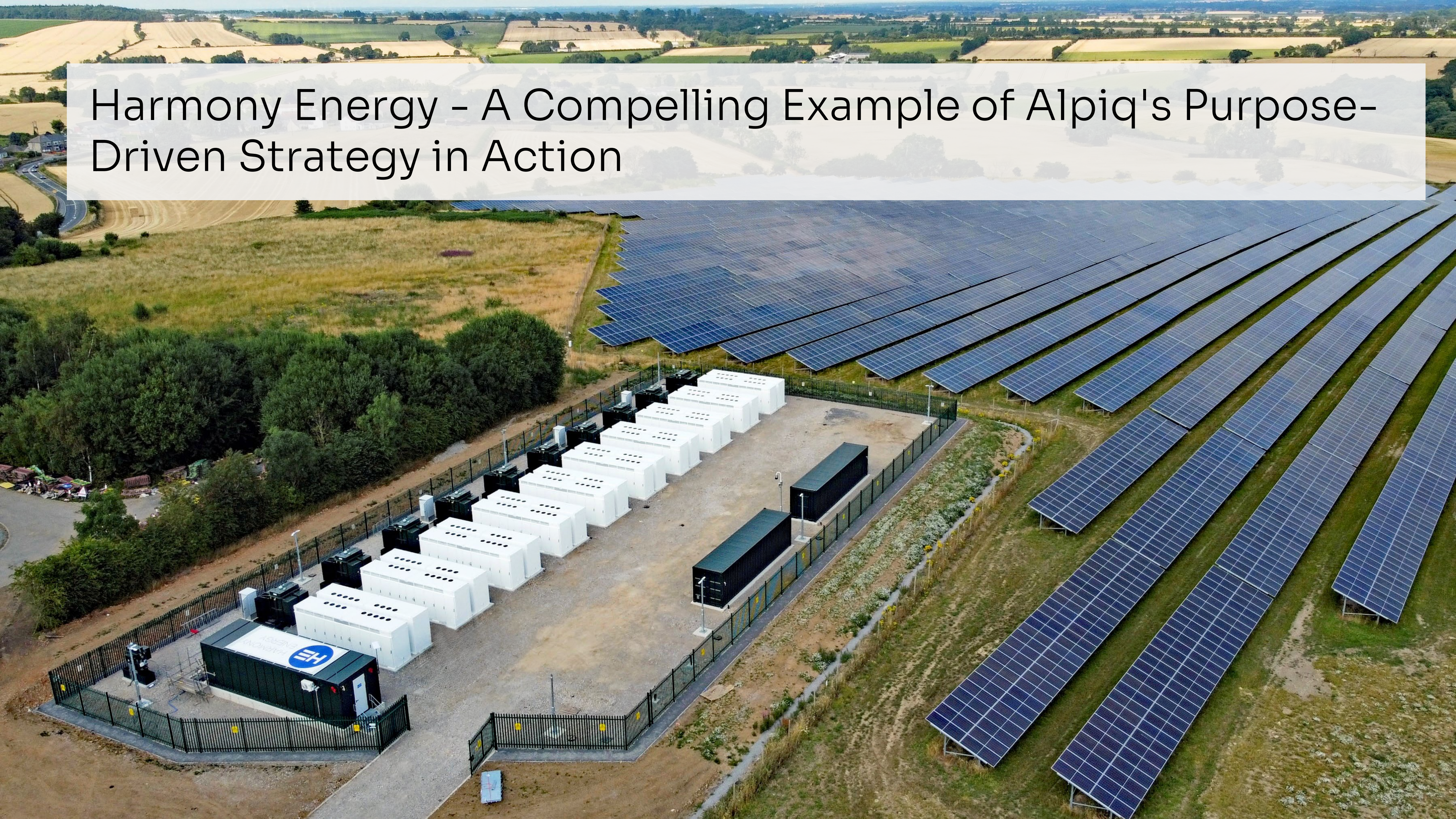
Flexible gas-fired combined-cycle power stations

Investments in gas-fired combined-cycle power stations in Italy, Spain and Hungary are paying off: strong performance driven by high availability and favourable market conditions.

Customer business is growing

The Energy Solutions portfolio continues to grow, driven by high demand for flexibility solutions and long-term PPAs. Enhanced expertise, a clear focus and greater efficiency are creating added value.

Harmony Energy - A Compelling Example of Alpiq's Purpose-Driven Strategy in Action



2026 half-year results
Analyst conference

1. Review of the 2026 half-year results,
   Antje Kanngiesser, CEO
2. Key financial figures, Peter-Wim Gerssen, CFO
3. Q&A

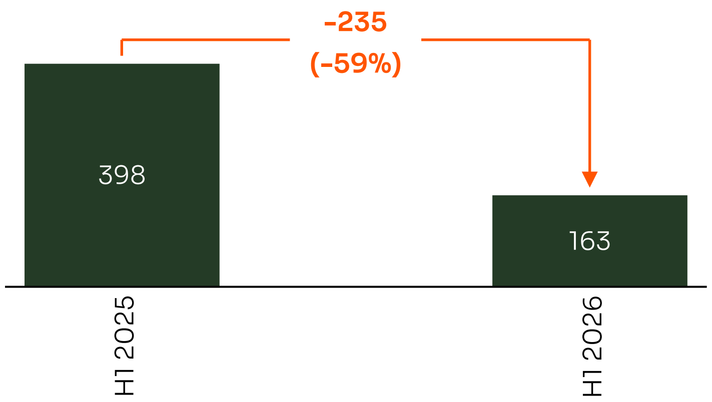
Investing for future growth from a position of financial strength

- Adjusted EBITDA of CHF 163 million impacted by known factors: lower power prices, the unplanned KKG outage and weaker hydrological conditions.
- Net cash of CHF 151 million demonstrates Alpiq's resilient financial position.
- Strategic investments in flexibility and storage continue to accelerate and support the energy transition.

Alpiq's **operating performance is behind the prior-year period** due to challenging conditions and operational disruptions

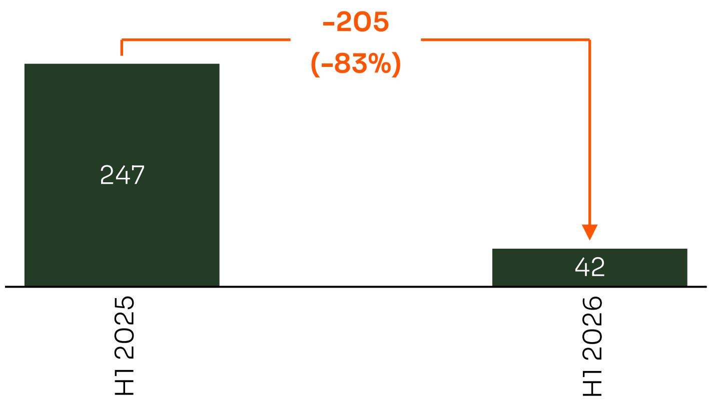
Key financial figures (in CHF million)

EBITDA (adjusted)



Alpiq's operating performance in the first half of 2026 is significantly impacted by known factors: decreasing power prices, and operational disruptions paired with weaker hydrological conditions.

Net income (adjusted)



EBITDA reduction largely translates into Net Income drop, with depreciation at comparable levels.

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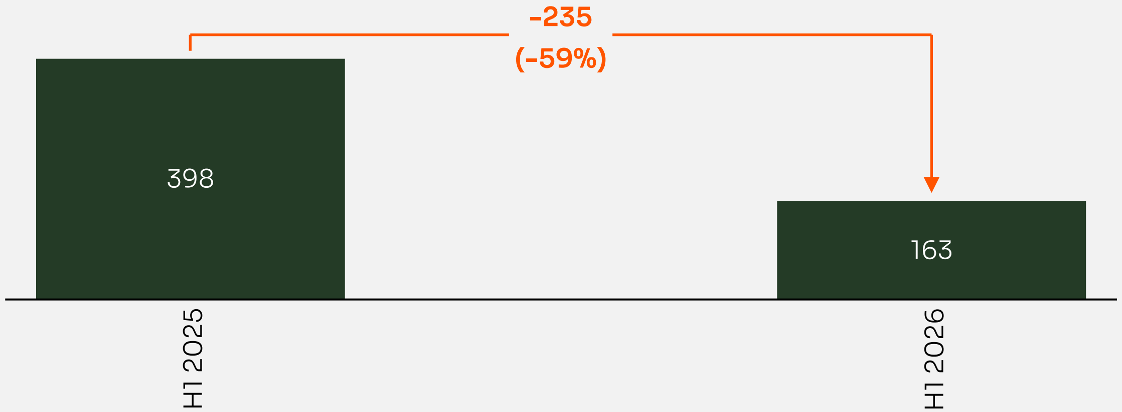
Adjusted EBITDA

Adjusted EBITDA (in CHF million)

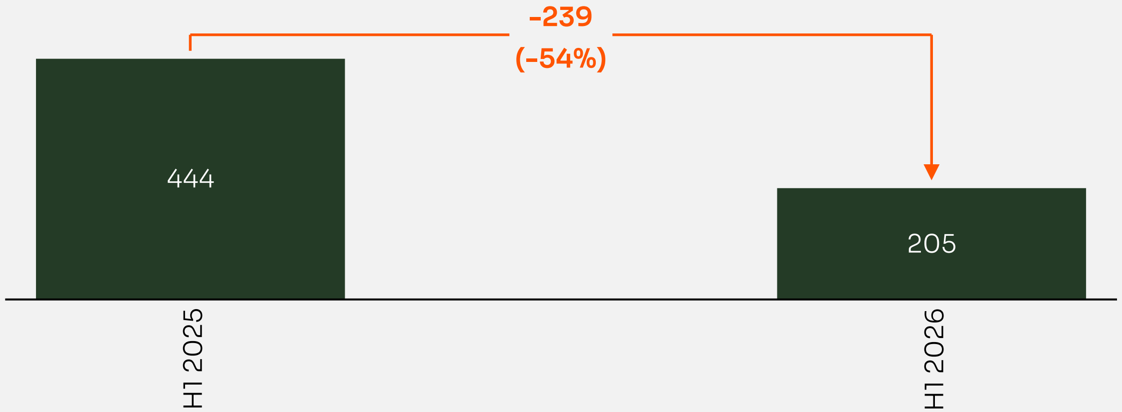


- Alpiq's operating performance in the first half of 2026 is below the prior-year period.
- Lower power prices, and operational disruptions paired with dry weather conditions impacted the result.
- Results of operations by segment:

Assets	205
Merchant Trading	-34
Energy Solutions	27
Other [1]	-35

[1] Units with limited market operations (Corporate), Group consolidation effects as well as other reconciliation items

Adjusted EBITDA (in CHF million)



Assets – impacted by decreasing hedging prices, operational disruptions and lower water inflows

- Lower results of both nuclear and hydro activities due to lower power hedging prices.
- The unplanned KKG outage and lower hydropower inflows weighed on the Swiss production.
- KKG and KKL successfully completed their annual maintenance outages and resumed stable operation in Q2 2026.
- Improved performance and availability of thermal assets supported earnings.
- Alpiq further strengthened its flexible asset base through the acquisition of the Cheviré BESS in France.

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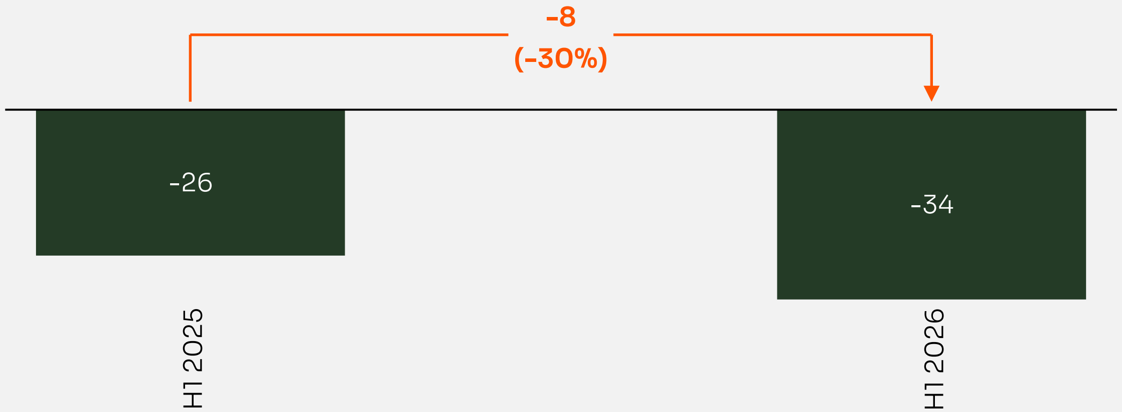
Adjusted EBITDA (in CHF million)



Merchant Trading – strategically important despite losses

- Geopolitical uncertainty, significant gas price fluctuations and rapidly changing power market fundamentals weighed on results.
- Merchant Trading remains strategically important, supporting asset optimisation, market access, liquidity management and value creation across the Group.

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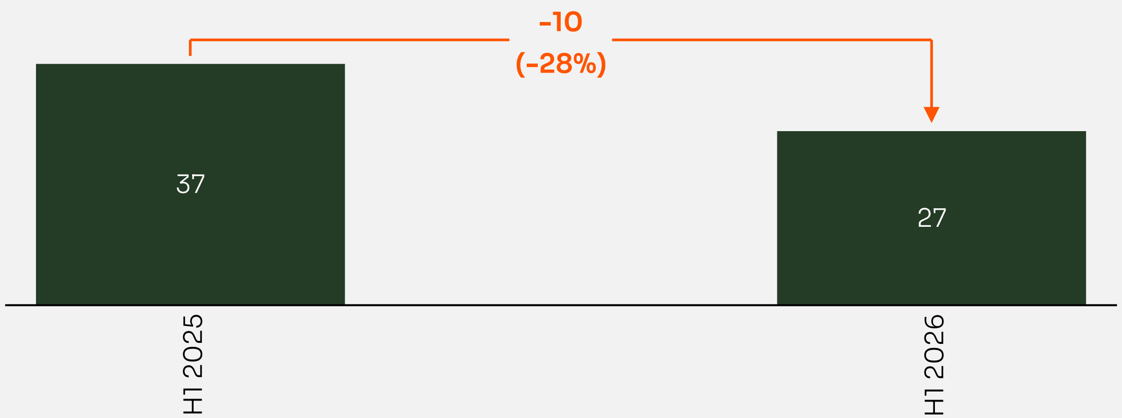
Adjusted EBITDA (in CHF million)



Energy Solutions – solid result in continued uncertain markets

- In the German market, higher solar generation and the expansion of the flexibility portfolio improved the ability to capture market opportunities and monetize weather-driven volatility.
- Market conditions across several European countries remained challenging, reflecting economic uncertainty and subdued customer demand for long-term energy solutions.
- The continued expansion of the flexibility business benefited from growing demand driven by the increasing integration of renewable energy sources into the European power system.

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Earnings outlook

- The first half of 2026 was impacted by several headwinds: Lower earnings driven by KKG outage, weak hydro conditions and limited opportunities to monetize portfolio optionality.
- Recovery expected the second half of 2026: supported by the KKG's return to normal operations, a largely hedged position and renewed opportunities to create value from market volatility.

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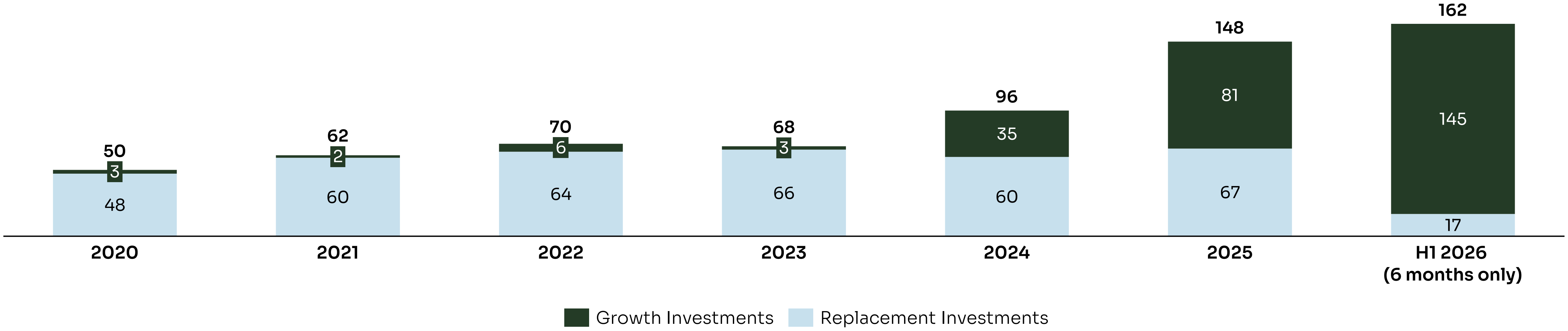
Accelerating investments for the energy transition

Investments in Assets (in CHF million)



- Investments have increased significantly in recent years.
- Strategic investments continue to expand Alpiq's flexibility portfolio and support the energy transition.

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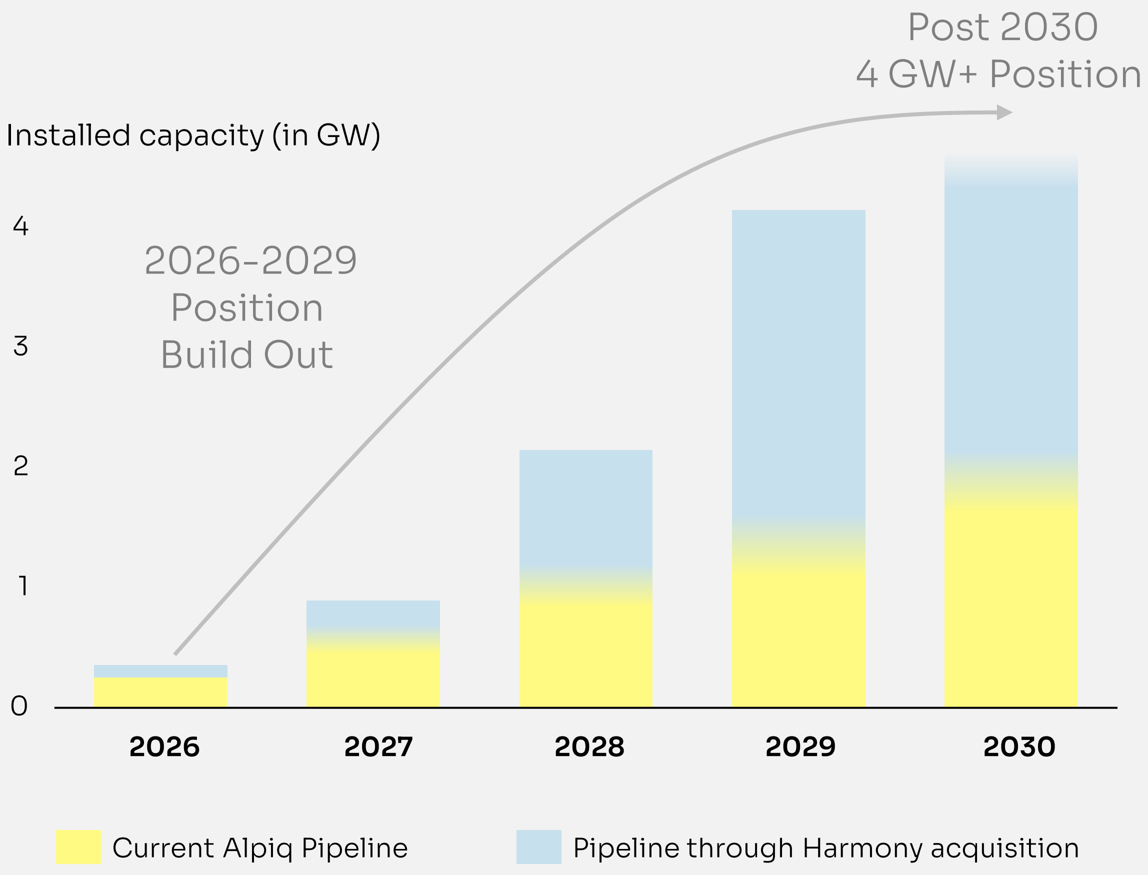

Flexible Growth Path for **Alpiq's BESS Ambition**

- **With more than 1,000 MW BESS capacity secured from current Alpiq pipeline and through Harmony's pipeline acquisition, on a flexible growth path to achieve a 4GW+ position in Europe in the early 2030s**
- Indicative **Build & Hold path**, with flexibility through:
  - Capital Recycling – Develop/Build/Sell
  - Development pace
- **Pan-European footprint** with established presence in home CH market as well as in all major markets UK, DE, FR, IT and the Nordics, and growing geographical coverage

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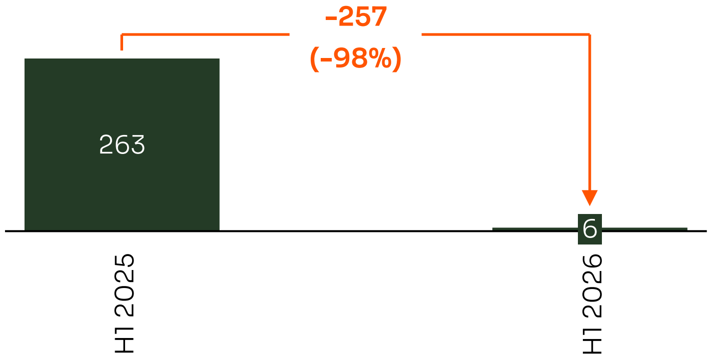
Alpiq maintained its **strong liquidity position**

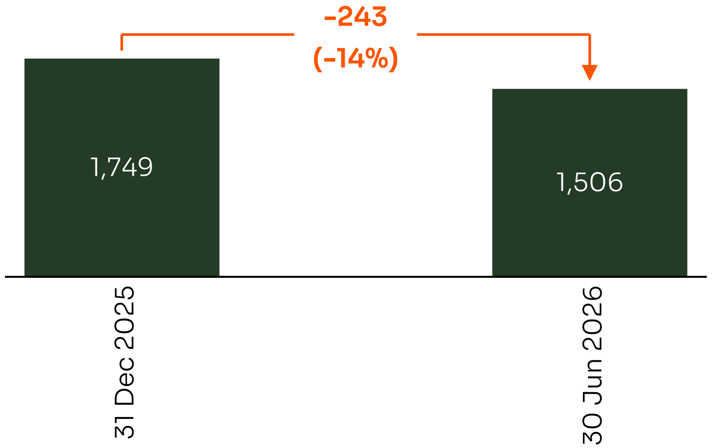
Key financial figures (in CHF million)

Net cash flows from operating activities



The operating cash flow is materially impacted by a temporary increase in inventories held as well as tax payments.

Liquidity



Despite a lower operating performance, funding material investments and the payment of a dividend during the first half of 2026, Alpiq maintained its strong financial foundation in liquidity.

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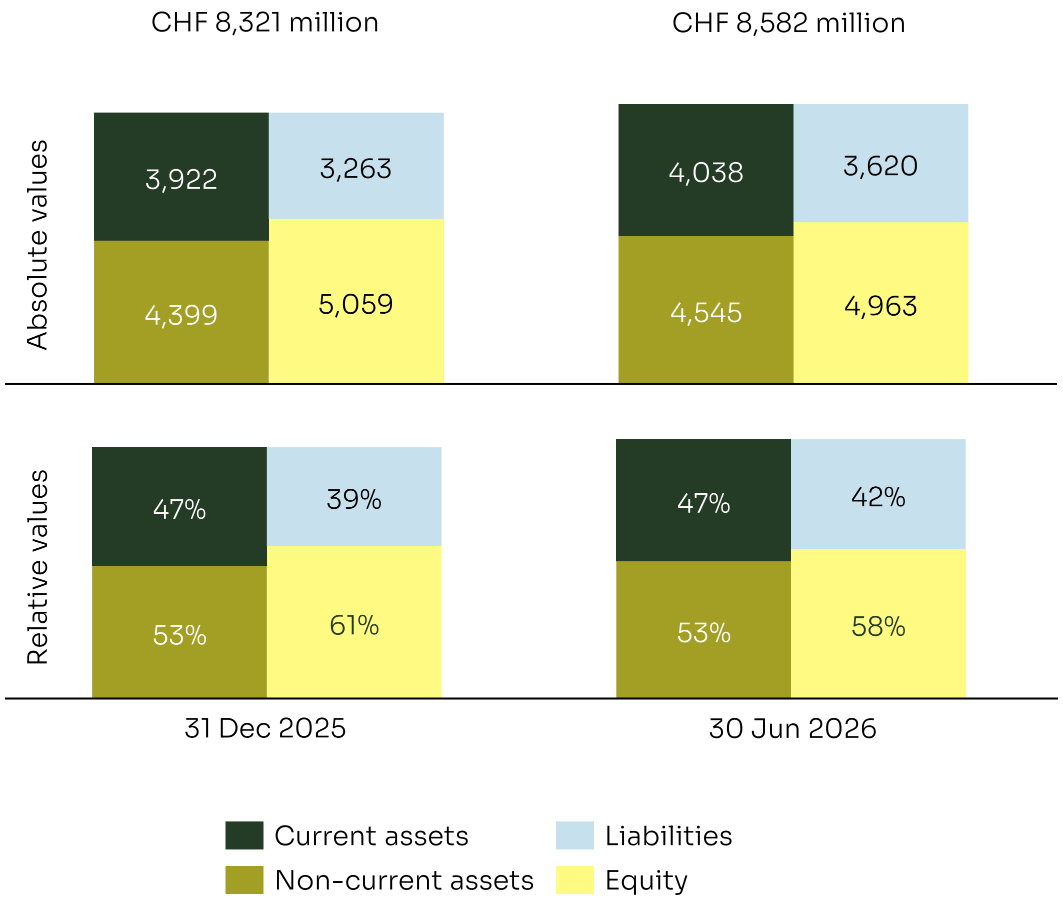
Balance sheet – **equity ratio at 58%**

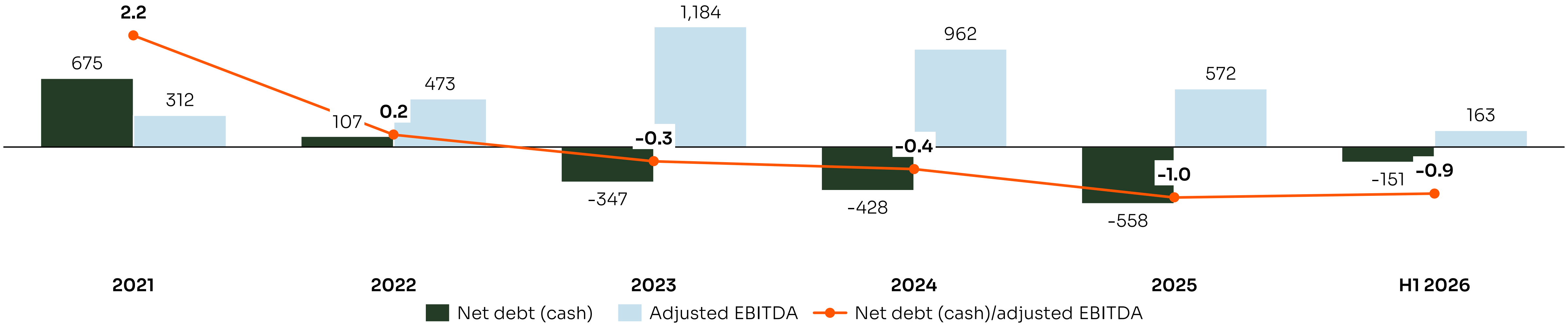
Balance sheet (in CHF million and relative values)



- Equity ratio: 58% (31 Dec 2025: 61%)
- Equity: CHF 5.0 bn (31 Dec 2025: CHF 5.1 bn)
- Equity ratio decreased slightly compared to prior year, driven also by the increase in total assets resulting from strategic investments.
- Alpiq maintains a strong equity ratio, reinforcing the company’s financial resilience and capacity to support strategic investments.

Strong financial position maintained, confirming solid position for accelerating growth

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



- Alpiq maintained its strong financial foundation in liquidity and reported net cash of CHF 151 million.
- At -0.9, the net cash-to-adjusted EBITDA ratio remained largely stable compared to year-end 2025.

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Do you have
any **questions**?

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