

The ALPIQ logo is positioned in the top right corner of the slide. It consists of the word "ALPIQ" in a bold, orange, sans-serif font. The background of the slide is a scenic photograph of a mountain valley with a lake and forests, partially obscured by a light blue triangular graphic in the top right and a yellow-green triangular graphic in the bottom right.

ALPIQ

Focus on flexibility pays off for Alpiq

Banking & Analysts Information, 26 February 2025

Welcome to the Banking & Analysts Information 2025

Source of cover picture: EKW, Engadiner Kraftwerke AG, Photographer: Gian Andri Giovanoli

Agenda

1. Classification & strategy Antje Kanngiesser, CEO
2. Key financial figures 2024 Luca Baroni, CFO
3. Development Antje Kanngiesser, CEO
4. Q&A

Alpiq again records very good results

17,281

GWh of electricity produced

>90%

Availability of power plants

174

Mio. Swiss Francs of investments

58.3%

Equity ratio

Geopolitical uncertainties and less volatile markets

Geopolitical uncertainties

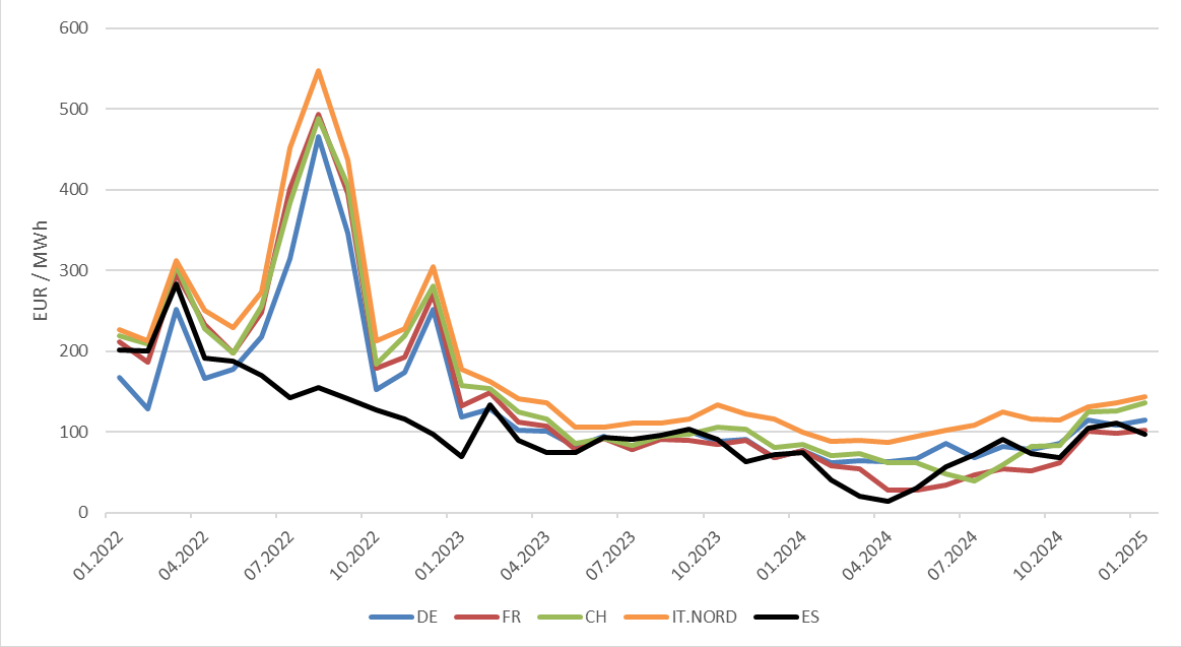


Sensitive energy markets

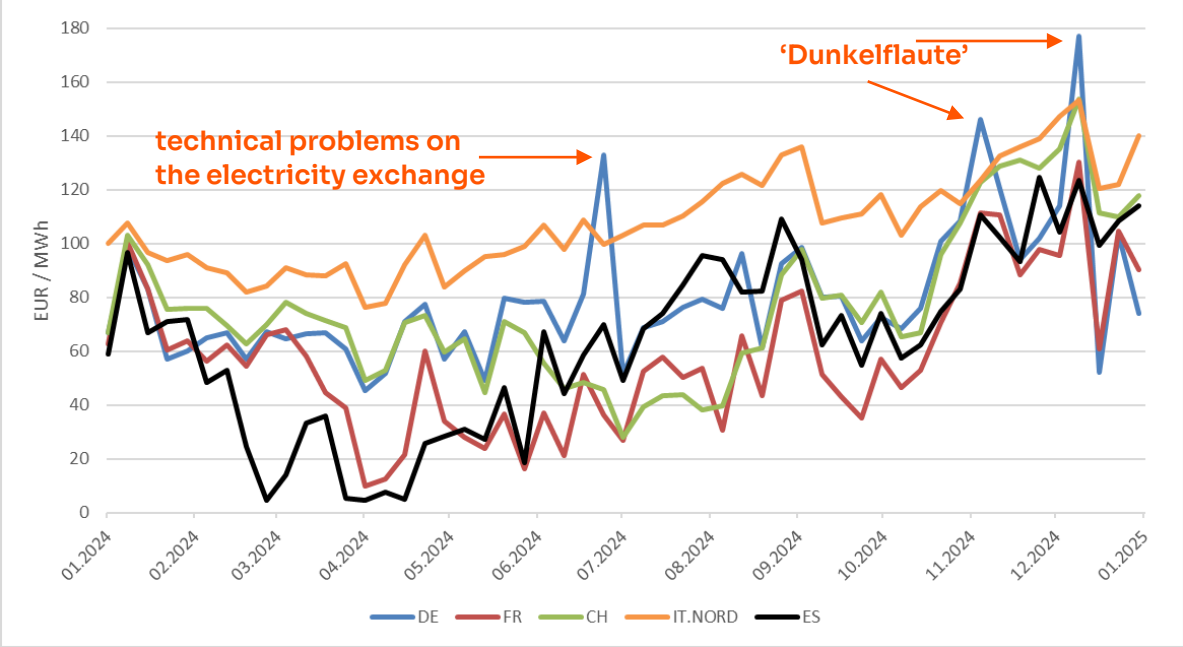


Price development in a sensitive market

Monthly spot prices 2022 to 2024



Weekly spot prices 2024



Alpiq's strategy addresses market need

Existing
business

+

Flexibility



+

Trading



+

**Origination /
customer business**



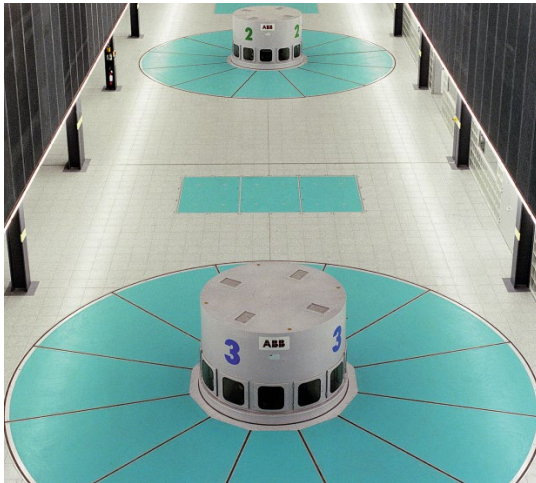
– Focus on **security of supply** and **decarbonisation**

– Provider of **low-carbon flexibility solutions**

– Targeted **investments** in portfolio of flexible assets, further development of trading and origination business

Investments in flexibility and decarbonisation of the energy system

In 2024, we invested CHF 174 million in our assets, over 70 per cent in Switzerland



Hydropower

Maintenance and modernisation of our hydroelectric power plants; i.e. Mottec (Gougra), Bieudron & Electra Massa

Battery storage

Investments in battery energy storage systems (BESS) and operation in Finland, France, Hungary and Switzerland

Gas-fired power plants

Increased flexibility and efficiency of existing plants such as Vercelli (Italy) or in combination with battery technology in Csepel (Hungary)

Decarbonisation

Power Purchase Agreements (PPAs) and risk management in the customer business; promoting the integration of renewable energies into the market



The company's resilience has been further strengthened

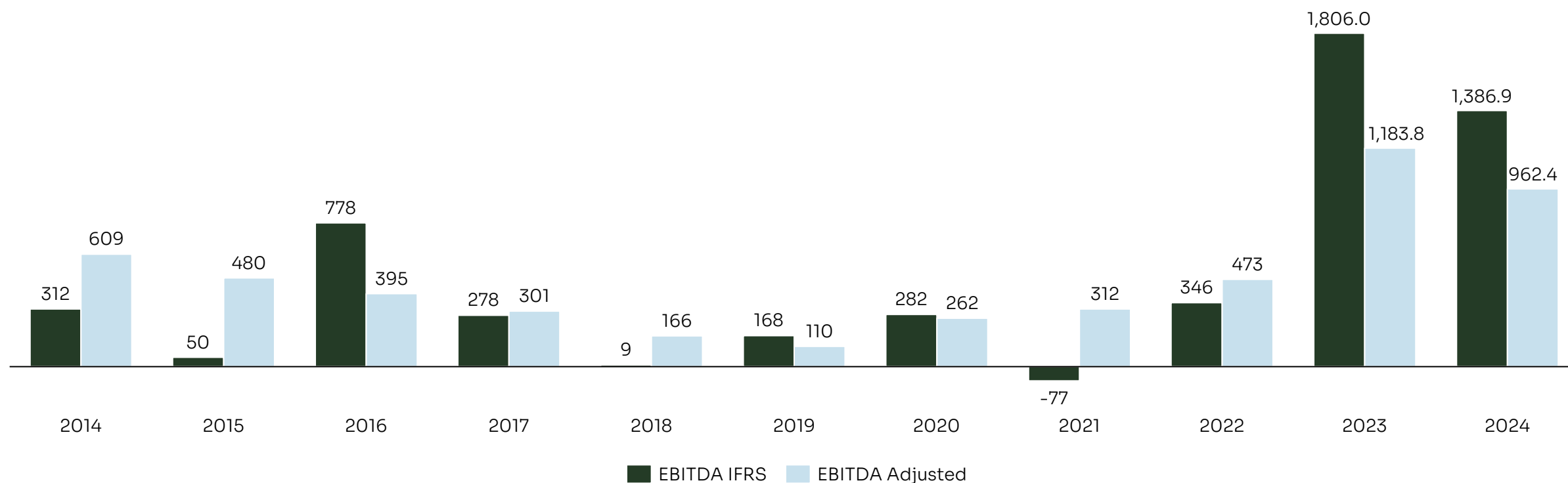
- Investments in long-term operation; **'WANO Excellence Award'** for Gösgen nuclear power plant
- Strengthening of company's reputation as an attractive employer; **'Great Place to Work' certification**
- Company's **financial position** is **very solid**
- **Largest credit market transaction** in the company's history

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A glance in the rearview mirror - EBITDA development

EBITDA IFRS and Adjusted (in CHF million)

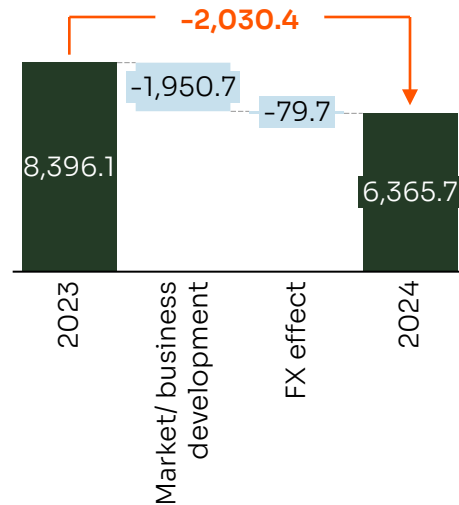


For the years 2022 and earlier, the decimal place was not adjusted.

Alpiq Group generated again a **very good result**, despite overall lower volatility in the market

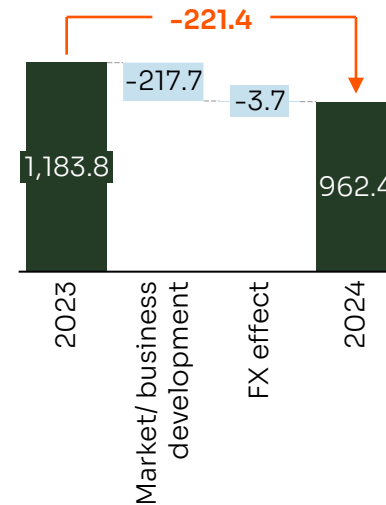
Key financial figures (in CHF million)

Net revenue (adjusted)



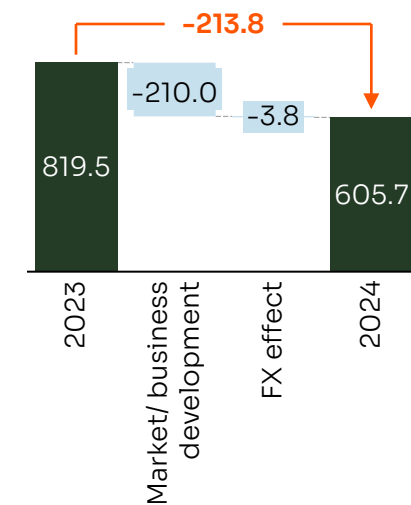
Adjusted net revenue decreased in line with energy prices.

EBITDA (adjusted)



Adjusted EBITDA below the previous year. All three value chain elements – Assets, Trading and Origination – contributed positively to this very good result.

Net income (adjusted)

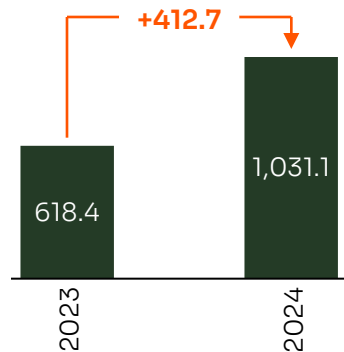


Very good result for Alpiq Group. This was achieved by a continued focus on Alpiq's core business and value creation along the value chain.

Net cash increased, leaving Alpiq in a **very solid financial position**

Key financial figures (in CHF million)

Net cash flows from operating activities



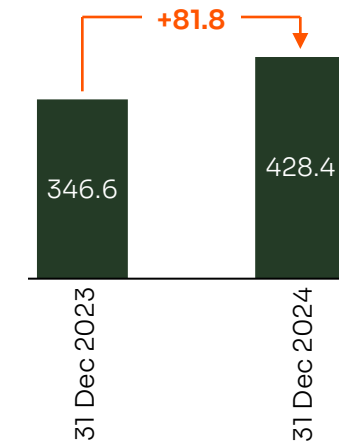
Very good business results in 2024 lead to higher cash flow from operating activities.

Liquidity



Solid liquidity situation after repayment of a CHF 260 million bond and the public hybrid bond of CHF 650 million.

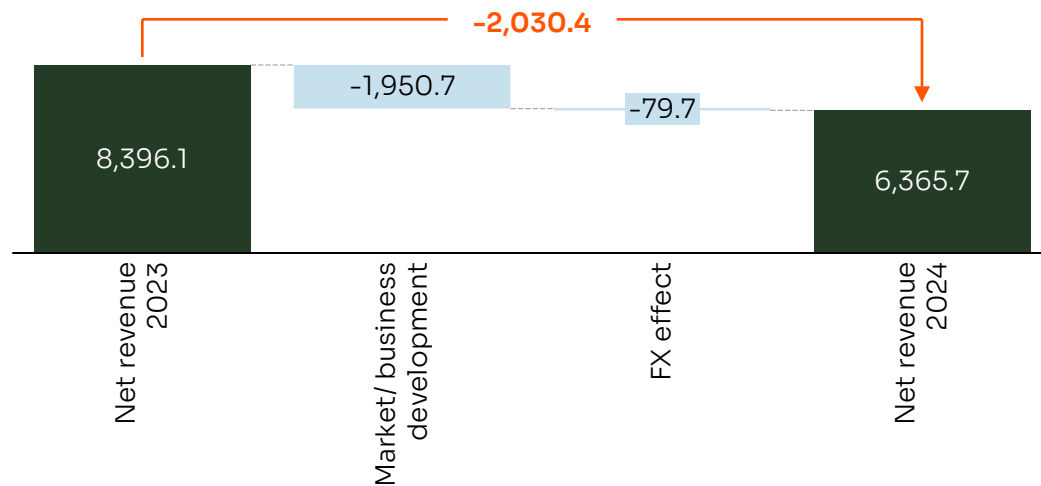
Net cash



Alpiq's very solid financial position will enable the company's strategic development.

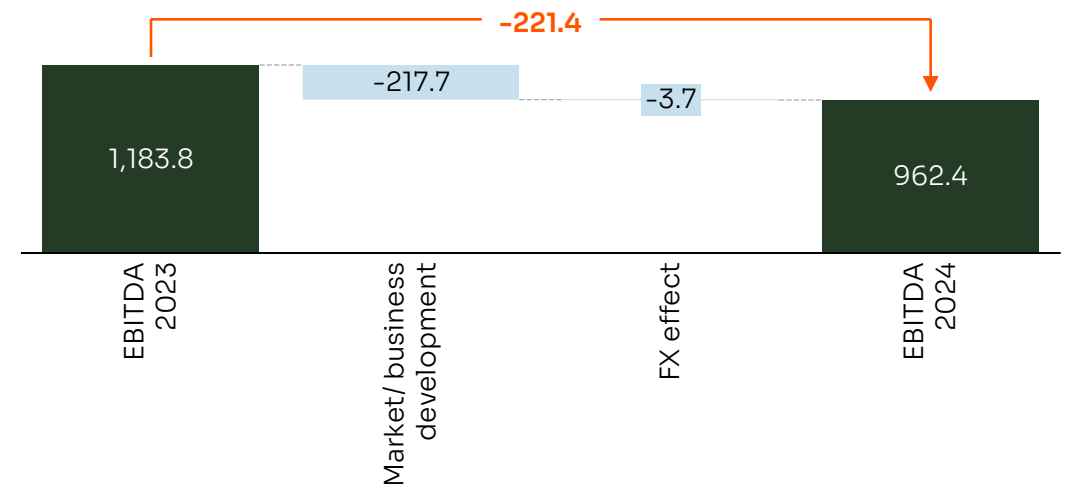
Positive results from operations of all three value chain elements

Adjusted figures (in CHF million)



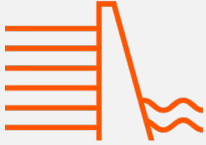
Net revenue 2024

Assets	4,049.2
Trading	3,263.7
Origination	4,467.4
Other	-5,414.6

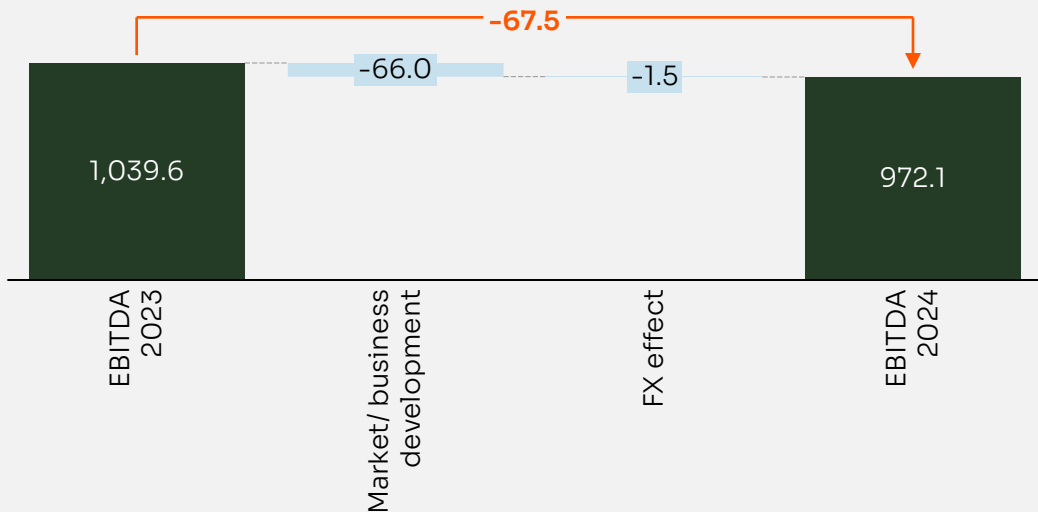


EBITDA 2024

Assets	972.1
Trading	30.1
Origination	86.5
Other	-126.3



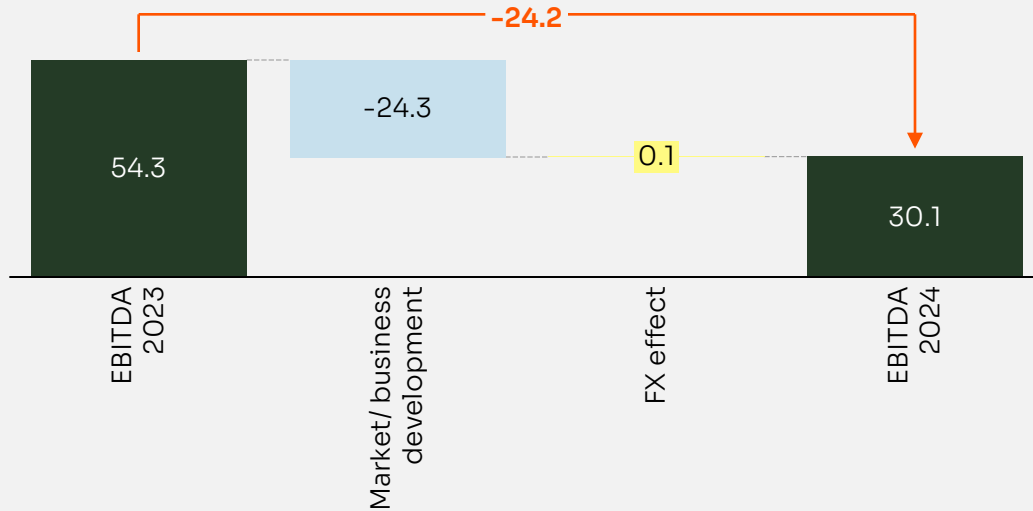
Adjusted EBITDA (in CHF million)



Assets – flexible production portfolio well used

- Very good performance given the current market conditions of lower prices and market volatility.
- Positive development in Switzerland thanks to above-average inflow at Swiss hydropower plants and the high availability of nuclear power plants (KKG: 90.4%, KKL: 89.2%). This was partially offset by lower contribution from ancillary services compared to previous year.
- The result of the international assets could not reach the previous year level impacted by current market conditions (lower prices and volatility).
- The result was negatively impacted by the dispute settlement agreement on a new long-term supply contract with a one-off settlement payment of CHF 50 million from Alpiq to WWZ.

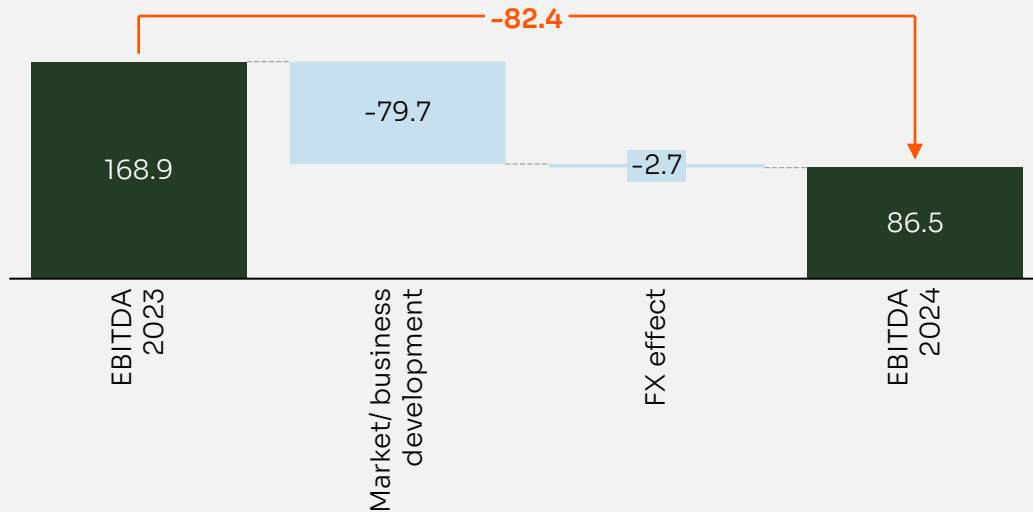
Adjusted EBITDA (in CHF million)



Trading – committed even in difficult market conditions

- Solid trading performance from electricity, but lower than previous year.
- In particular, the Western Europe region and the Gas Trading could not repeat the previous year's results.
- Year-on-year comparison against the backdrop of an extraordinary previous year of high prices and trading opportunities.

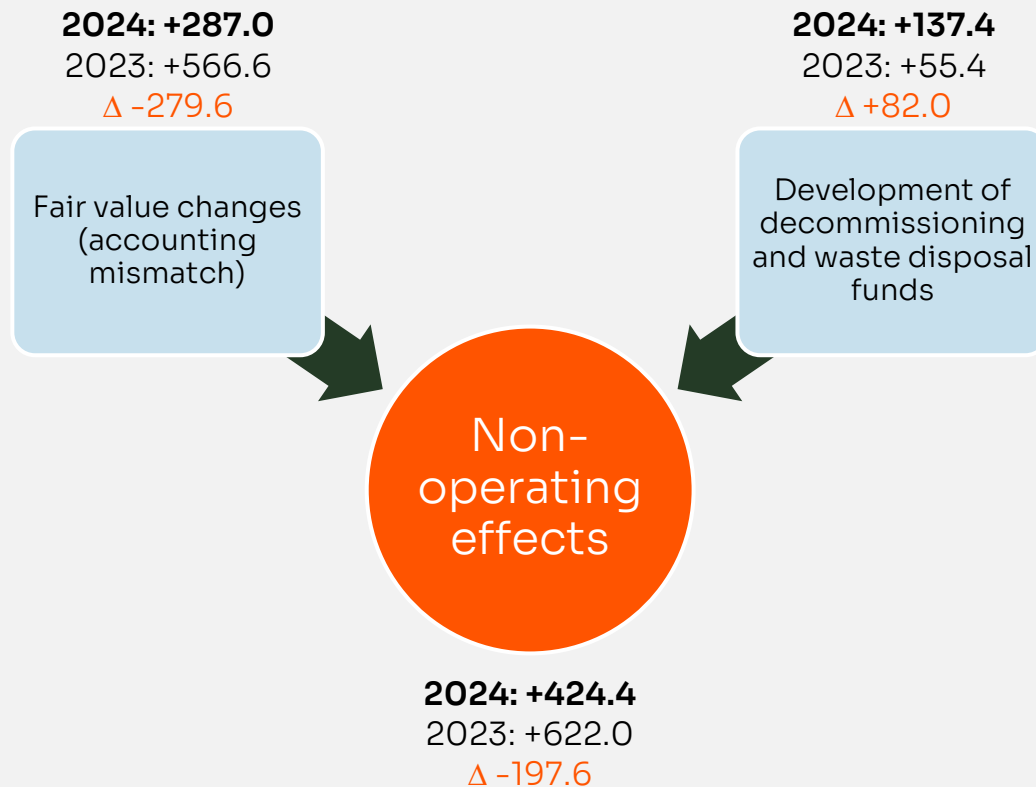
Adjusted EBITDA (in CHF million)



Origination – solid result thanks to customer proximity

- Customer proximity and balanced portfolio management enabled the good result.
- Reduced volatility and market price levels compared with recent years negatively affected the result.
- The key account business in France and Spain, as well as short-term market access transactions such as PPAs and flexible products in Germany, contributed significantly to the result.
- The ARENH regulation is planned to come to an end in January 2026. This will translate into a full market sourcing, either from wholesale market or from 3rd party production assets in France.

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

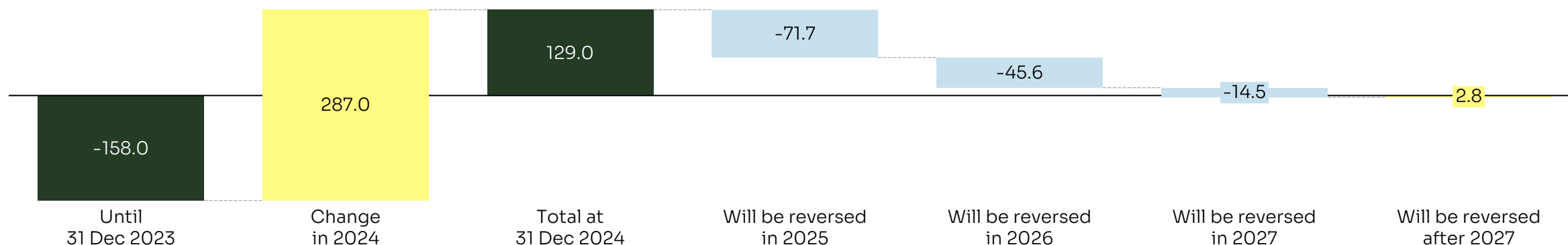


Decrease of **non-operating effects** in the IFRS result

- **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 are exposed to market fluctuations and changes in estimates. The difference between the actual return (12.04%) and the budgeted return (2.75%) is classified as non-operating effects.

Accounting mismatch from financial hedges has positive impact on IFRS results

Accounting mismatch and expected reversals (based on energy prices as of 31 Dec 2024, 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).
- The negative accounting mismatch from prior years was overcompensated in the year 2024. Results in subsequent financial years are expected to be impacted negatively.

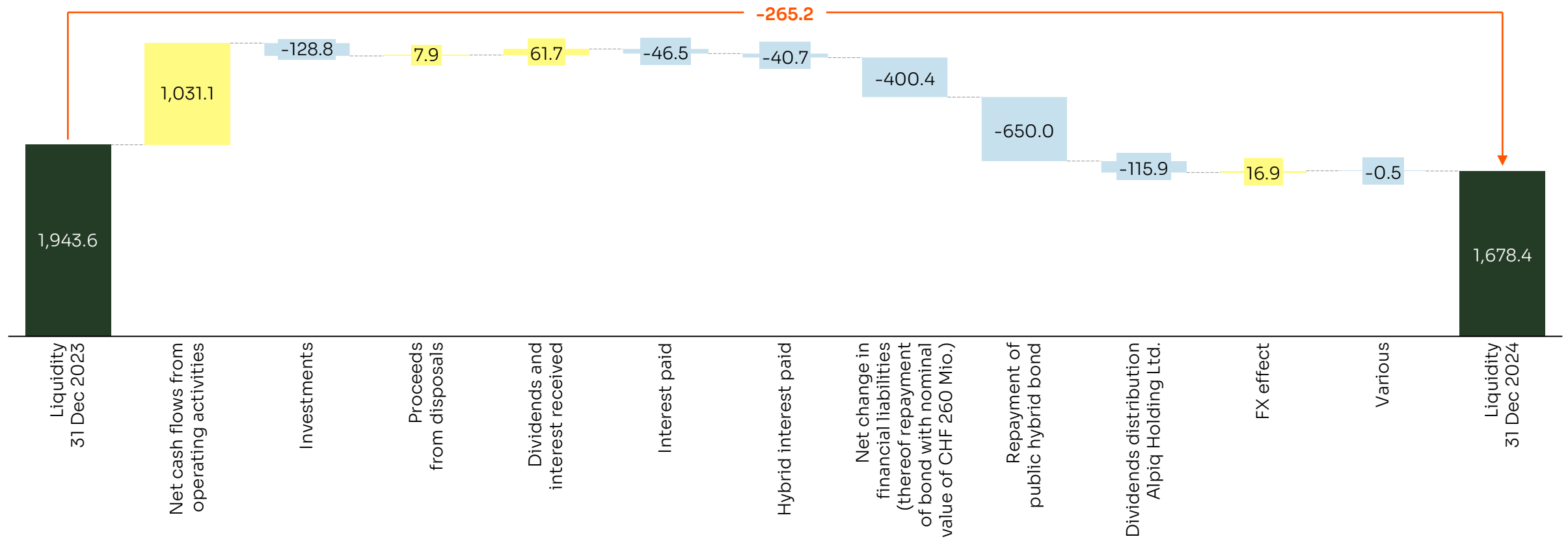
Consolidated income statement

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

CHF million	2024			2023		
	Adjusted	Non-operating effects	IFRS	Adjusted	Non-operating effects	IFRS
Net revenue	6,365.7	277.3	6,643.0	8,396.1	562.6	8,958.8
Total revenue and other income	6,390.0	277.3	6,667.3	8,420.3	562.6	8,983.1
Earnings before interest, tax, depreciation and amortisation (EBITDA)	962.4	424.4	1,386.9	1,183.8	622.0	1,806.0
Depreciation, amortisation and impairment	-114.5		-114.5	-112.4		-112.4
Earnings before interest and tax (EBIT)	847.9	424.4	1,272.3	1,071.5	622.0	1,693.6
Share of results of partner power plants and other associates & Financial result	-95.6		-95.6	-120.1		-120.1
Earnings before tax (EBT)	752.3	424.4	1,176.7	951.4	622.0	1,573.5
Income tax expense	-146.5	-86.8	-233.3	-131.9	-106.0	-237.9
Net income	605.7	337.6	943.4	819.5	516.0	1,335.6

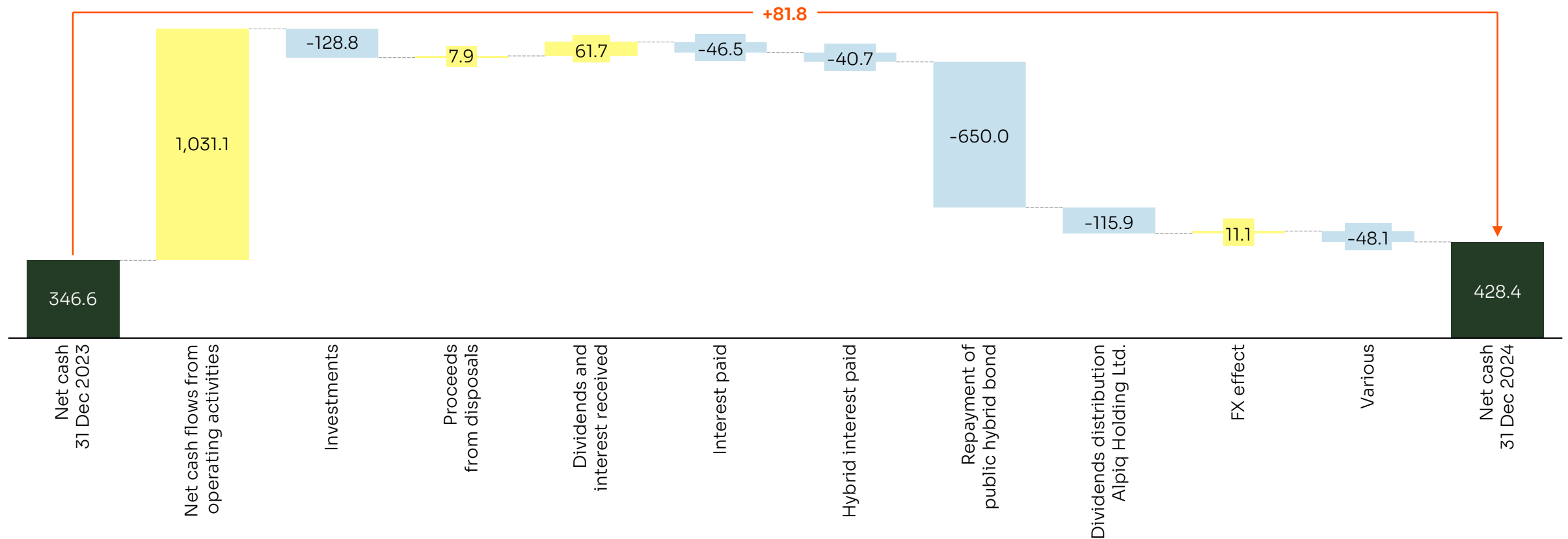
Solid liquidity situation despite bond repayments

Development of liquidity (in CHF million)



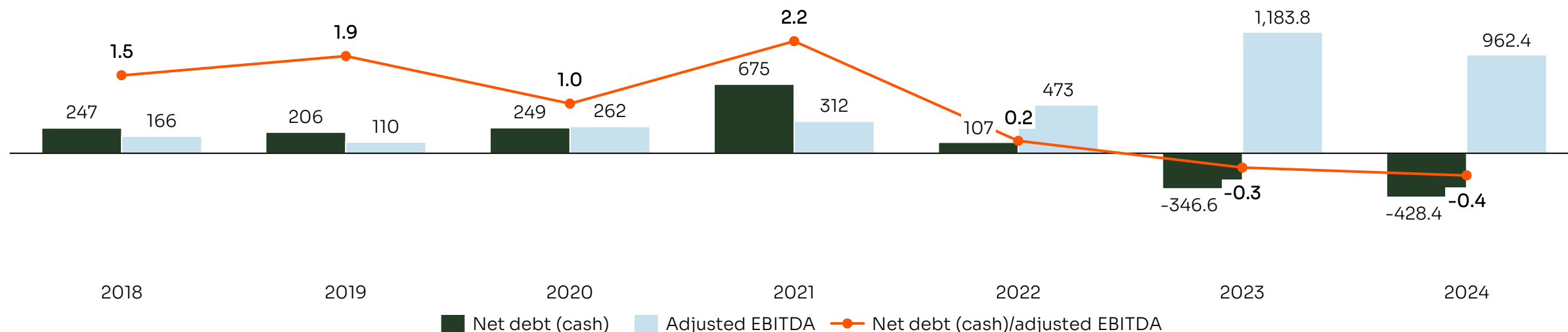
Alpiq further **increased** its net cash

Development of net cash (in CHF million)



Net cash/adjusted EBITDA ratio further improved

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

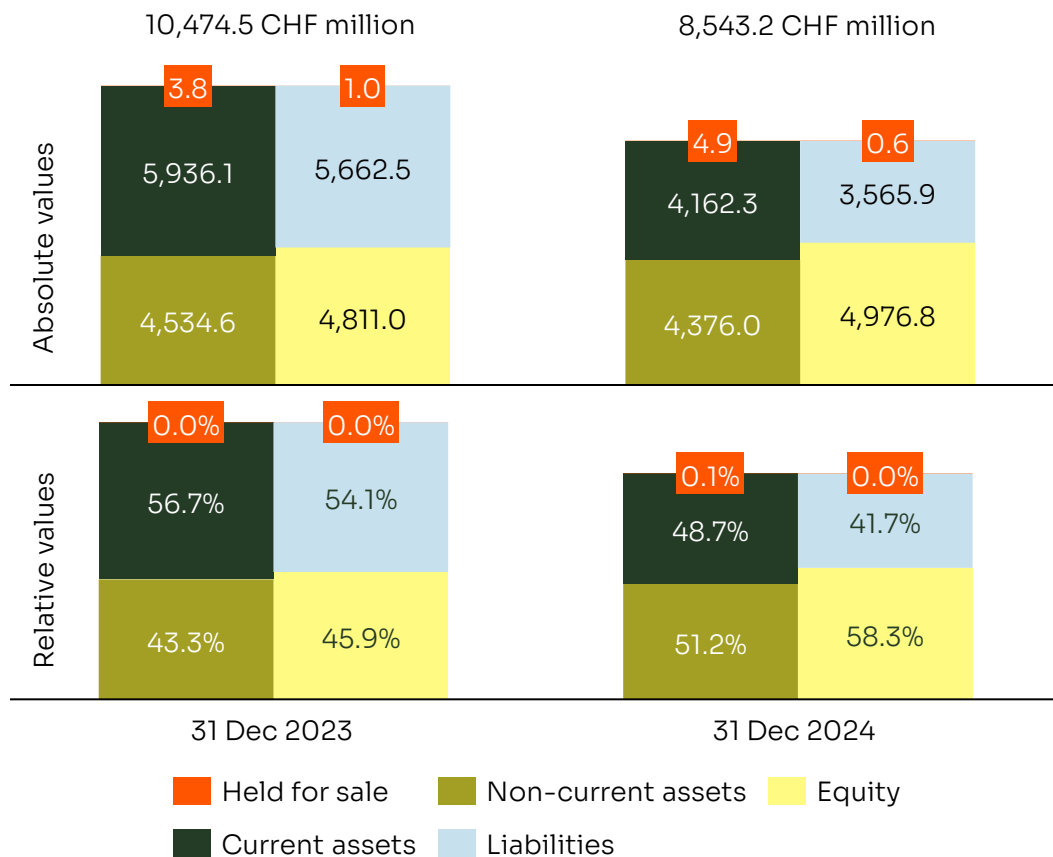


For the years 2022 and earlier, the decimal place was not adjusted.

- Net cash of CHF 428.4 million (31 December 2023: Net cash of CHF 346.6 million)
- Net cash/adjusted EBITDA ratio of -0.4 (31 December 2023: -0.3)

Balance sheet – equity ratio improved to 58.3%

Without the energy derivatives the Equity ratio would be 61.3% rather than 58.3%



- Equity ratio: 58.3% (31 December 2023: 45.9%)
- Equity ratio increased driven also by the decrease in total assets.
- Equity stood at CHF 5.0 billion.
- Sinking energy prices reduced impact of derivative financial instruments in the current assets.

In CHF million	31 Dec 23	31 Dec 24
Energy derivatives (assets) <i>as a % of total assets</i>	2,339.0 22.3%	689.0 8.1%
Energy derivatives (liabilities) <i>as a % of total liabilities</i>	1,786.0 17.1%	426.4 5.0%
<i>Equity ratio w/o Energy derivatives (liabilities)</i>	55.4%	61.3%

Outlook

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



All value chain elements Assets, Trading and Origination are expected to deliver good results in 2025, thanks to Alpiq's strong asset portfolio, well-positioned trading and origination business closely connected to its customers.



In 2025, Alpiq will continue to consistently drive forward the implementation of the strategy, focusing on flexibility and enabling the integration of wind and solar in the energy system.

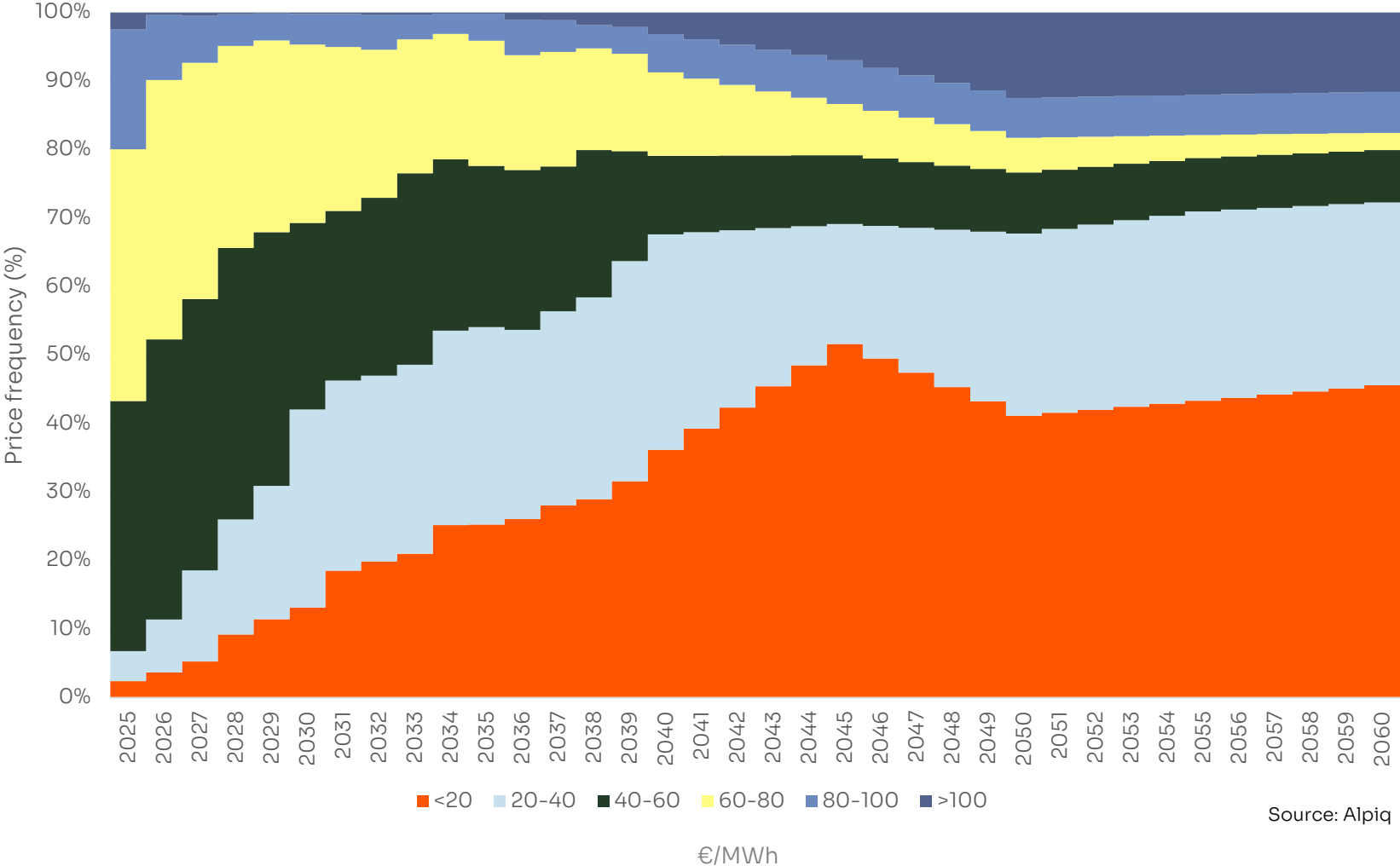
2040

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.

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Photovoltaics as a game changer - electricity prices will be low or negative half the time from 2050



Source: Alpiq



Our purpose

Together for a better
climate and an improved
security of supply



Do you have
any questions?

Save the date

28 August 2025

Half-Year Results 2025

3 September 2025

Banker's Day



Thank you!

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