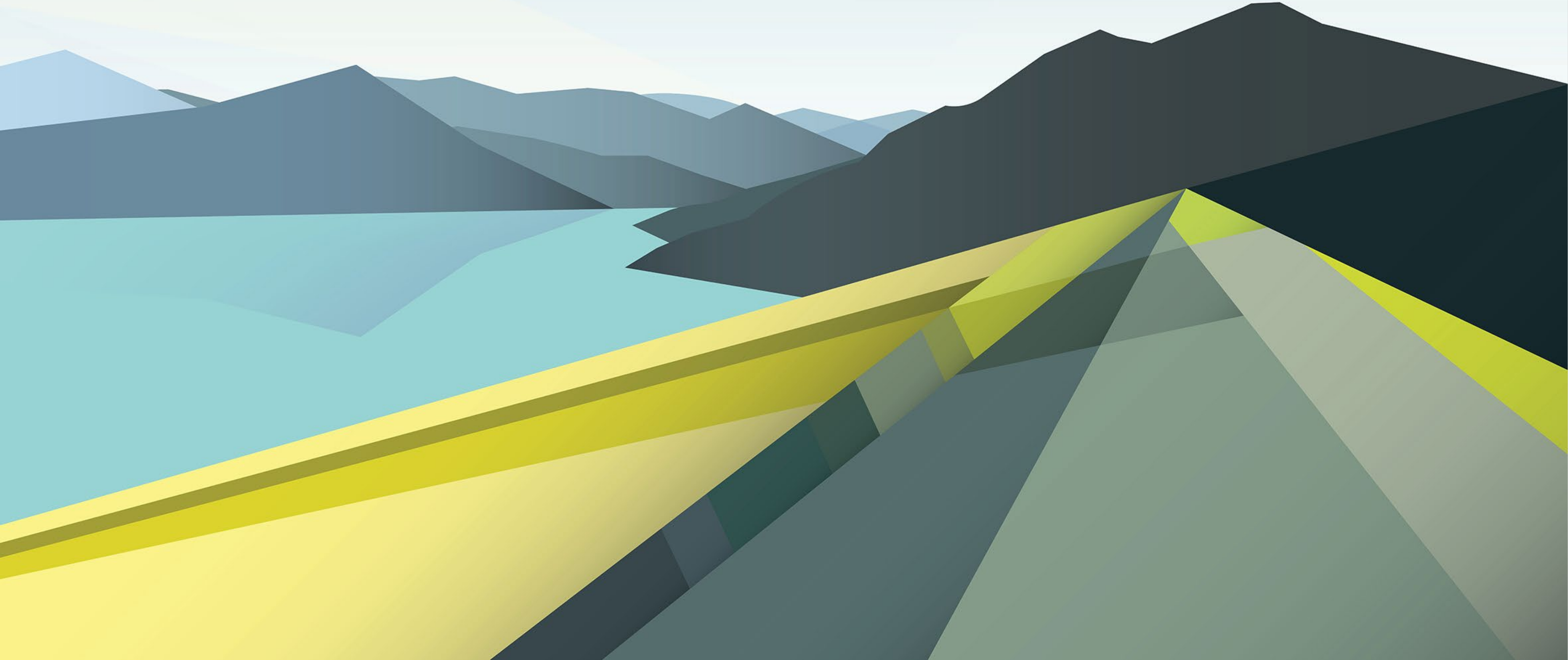
Alpiq Holding Ltd.
Strategy Update 2025

December 16th, 2025

Great to have you with us today for the Strategy Update!



Agenda

■	**Strategy Update**	**Antje Kanngiesser - CEO**
	Strategy & financial implications	Peter-Wim Gerssen - CFO
	Q&A	

Our Purpose

Together for a better climate and an improved security of supply

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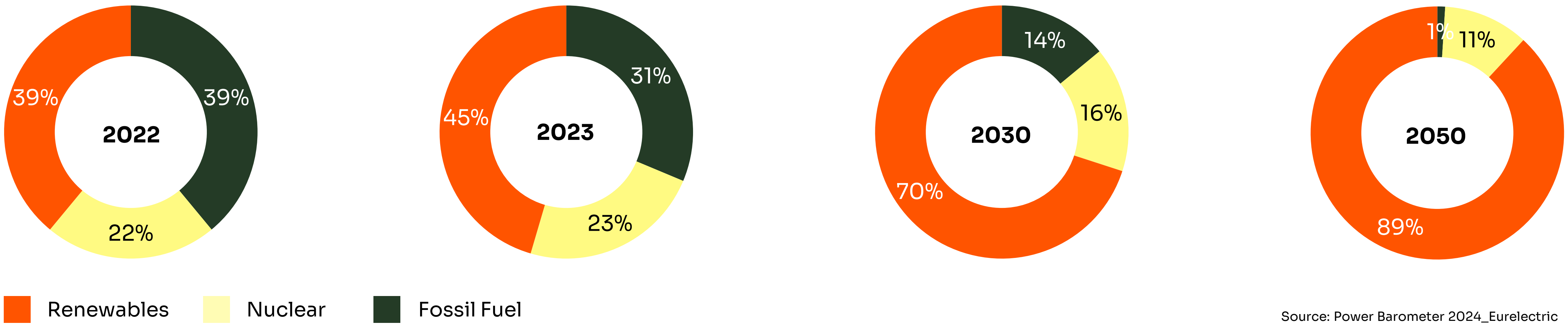
The EU's Green Deal – net zero by 2050 – accelerated the Energy Transition increasing the deployment of Renewables

Electricity Generation Mix evolution



Source: Power Barometer 2024_Eurelectric

By 2030 the **Renewables generation** share – solar PV and wind - will reach **70%** of total European production

As solar PV and wind penetration increases, their **intermittent nature** is **increasingly stressing the grid**

The **Security of supply** and the success of Energy Transition **depend** on the further deployment of **flexible assets**

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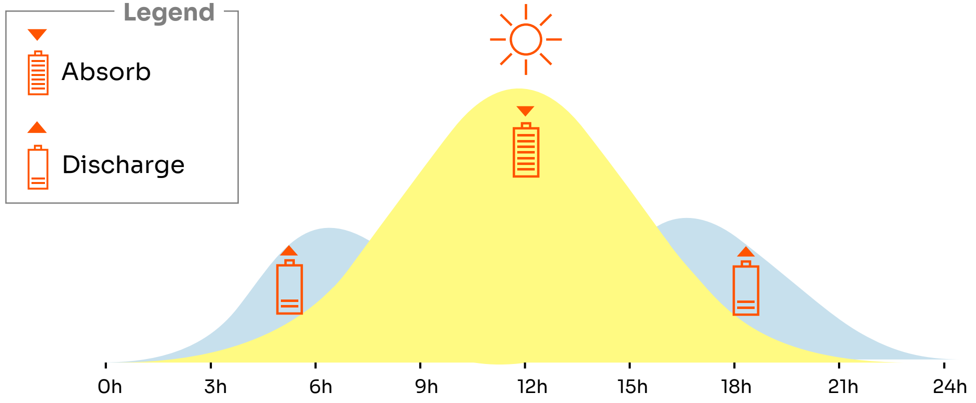
Flexibility is key in enabling the integration of further Renewables and ensure a successful Energy Transition

Energy storage provides flexibility to the grid

Storage technologies balance the intermittent behavior of Renewables (Solar PV, Wind) storing energy in case of oversupply and releasing when required



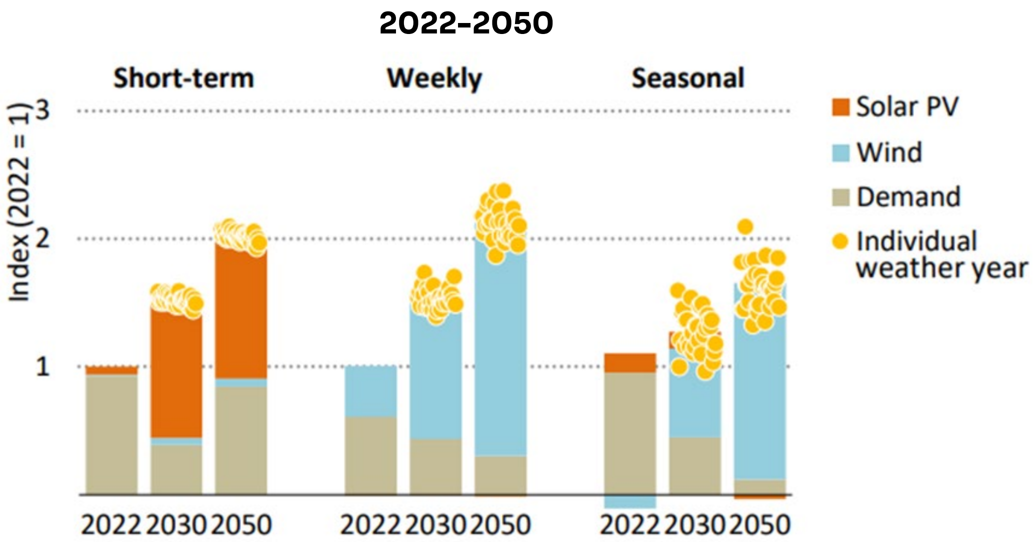
Key storage technologies

Pump-Hydro storage

Battery Energy Storage (BESS)

Gas-fired power plants

Flexibility needs are expected to increase sharply



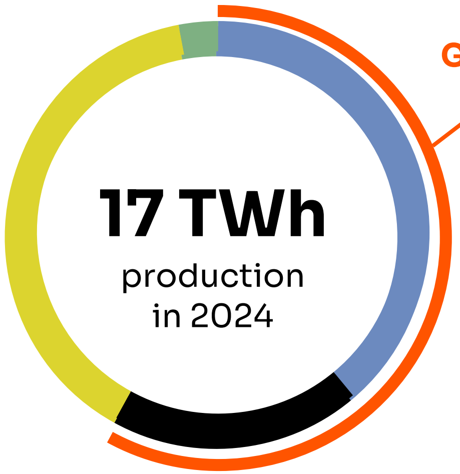
- Solar PV as the major driver of short-term flexibility needs
- Wind drives need for weekly and seasonal flexibility
- Demand-driven flexibility needs to decline due to steep increase in demand side management

Source: IEA Managing the Seasonal Variability of Electricity Demand and Supply

A highly Flexible generation portfolio, operational BESS assets and BESS tolling agreements: Flexibility is in Alpiq's DNA

Flexible generation Assets

~ 60%
Flexible Generation



39% Hydropower

20% Gas

39% Nuclear

2% Small-scale hydro, Wind, PV

BESS assets

Nordic's first grid-forming BESS

- Fully operational since October 2025
- Directly marketed by Alpiq

BESS Tolling

Tolling agreements signed with customers in

Latest tolling agreement

Schuby large-scale battery energy storage system owned by **ECO POWER**

103.5 MW / **238** MWh
BESS

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The Flexibility Strategy meets market needs, leverages Alpiq's core competencies and directly contributes to its purpose

Alpiq's Flexibility Strategy

Existing business		
	Assets	+ Expand portfolio of Flexible assets
	Origination	+ Grow Flexibility solutions business
	Trading	+ Increase Trading product scope

Leveraging existing know-how on flexibility

Alpiq to become a **leading European Flexibility provider**

while **contributing to Security of Supply** and a **Better Climate**

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Flexible assets and Origination will drive growth of Alpiq's business in the coming years

Assets

Battery Energy Storage System (BESS)

Pump-Hydro storage

Existing Gas-fired power plants

Targeting
strong growth in flexible capacity
by 2030

Alpiq pursues a **technology neutral approach**, investing on the technologies that best address the grid flexibility requirements in each market and provide sustainable profitability

Origination

Alpiq can leverage a strong commercial footprint in B2B sales (France) and market access for RES in Germany & Spain.

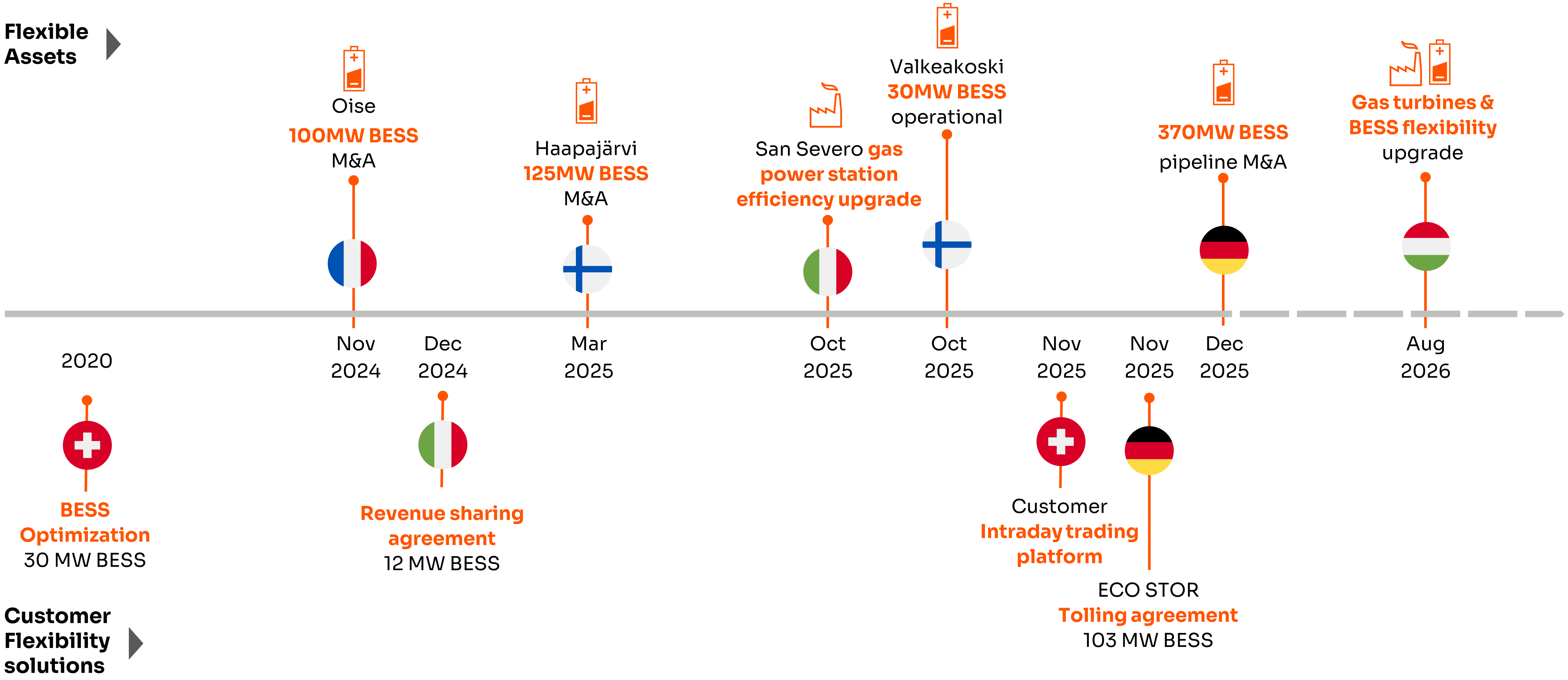
It aims at **expanding its footprint in existing markets** and **enter new markets in Western Europe** with focus on:

- Structured energy products
- Development of flexibility-related offerings, especially BESS and demand-side flexibility
- PPAs

Targeting
significant expansion
in current Origination business by 2030

A combination of **strong organic growth** and **acquisitions** will deliver the expected expansion of the business

Multiple success stories and a rapidly expanding pipeline underpin Alpiq's growth ambitions



Introducing a new Functional Organization and a refined Operational Model to unlock and accelerate growth

Functional organization improving accountability and performance

Shift from country-based to function-based logic, introducing three Business Divisions aligned with Value Chain steering: Assets, Energy Solutions, and Trading

Improved Operating Model to drive efficiency and speed

The transformation will increase speed of business development, streamline structure, simplify processes, and reduce duplication in support functions

Enabling Alpiq to accelerate growth, becoming a leading European Flexibility provider

Agenda

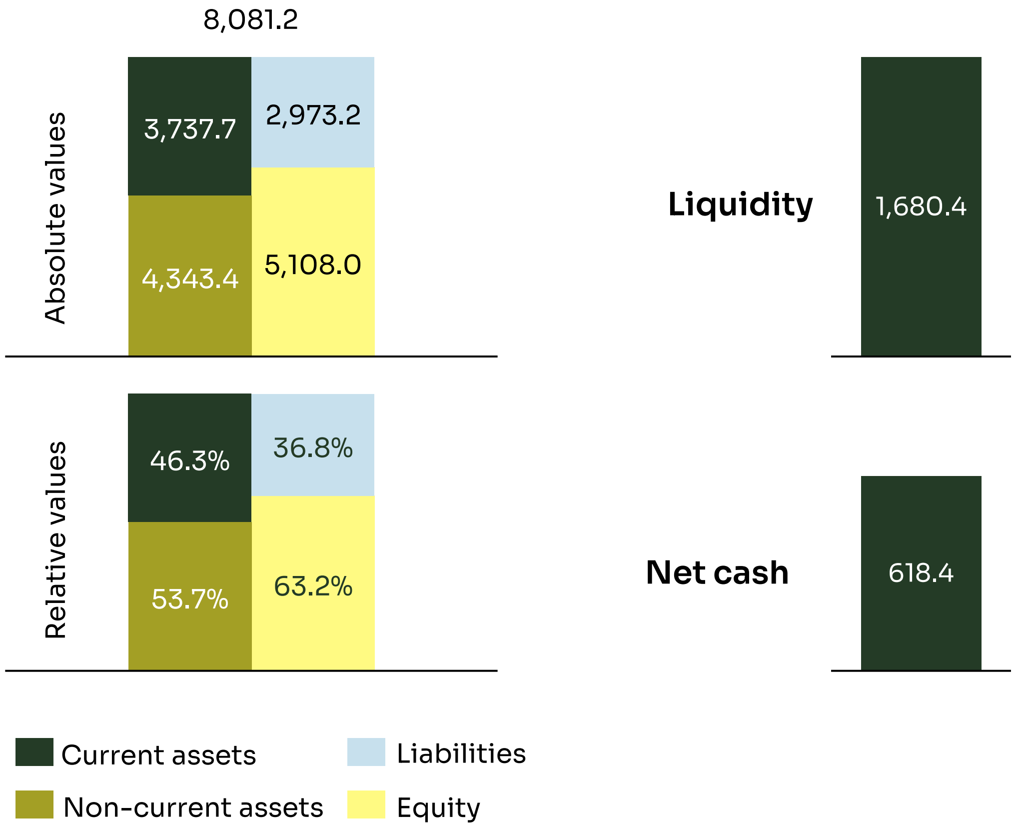
- Strategy Update — Antje Kanngiesser - CEO
- **Strategy & financial implications** — **Peter-Wim Gerssen - CFO**
- Q&A

Introduction – Peter-Wim Gerssen, CFO

- 53-year-old Dutch citizen
- From 2023 to 2025, **CEO** of **Shell Asset Management Company**
- Held various **international leadership positions** in the **energy sector in the last 20+ years**
- Business economist with a **Master's in Business Science** and an **Executive Master** from the Vrije Universiteit Amsterdam

A strong Financial Position provides the capacity for Alpiq's Sustainable, Long-Term Growth

Key financial figures (in CHF million) per June 2025



Strong financial position

Operational cash flow	Very strong operational cash flow turned net debt into net cash
RCF	Signed a new RCF of total 3.6 BCHF end of 2024
Rating	Upgrade from BBB to BBB+ at the beginning of 2025
Refinancing	New 10-year bond of 150 MCHF in 2025 at very good conditions

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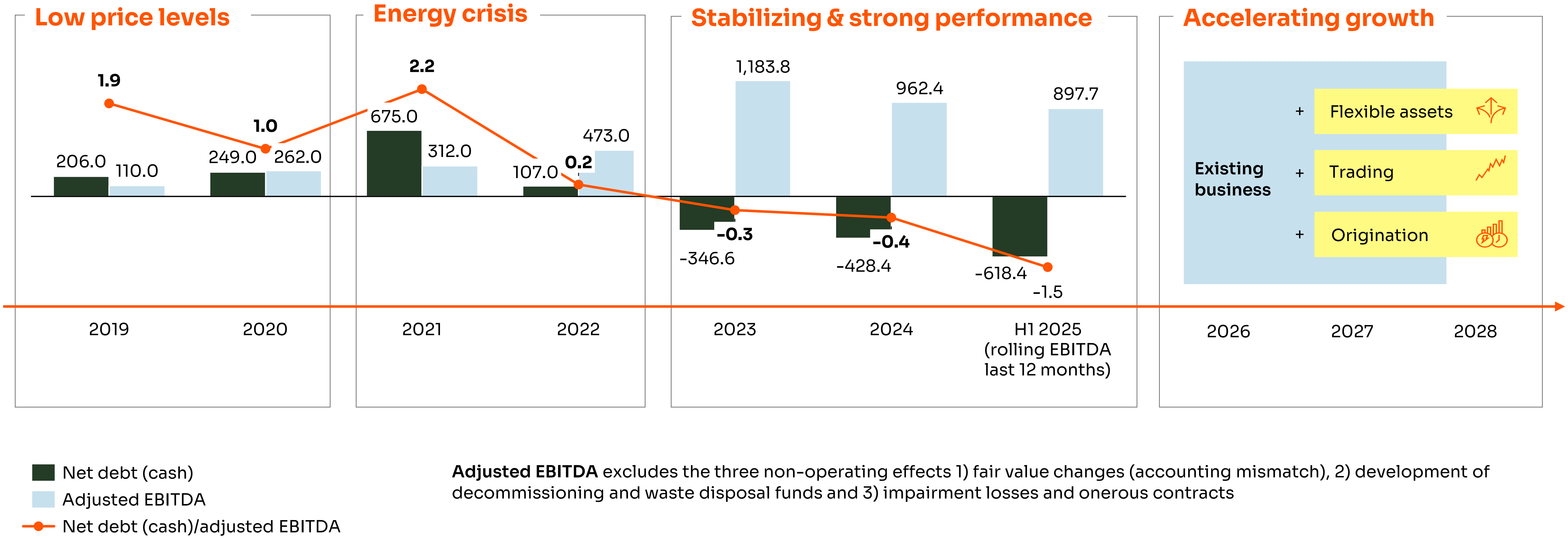
Alpiq accelerates its growth path, building on multiple years of strong performance

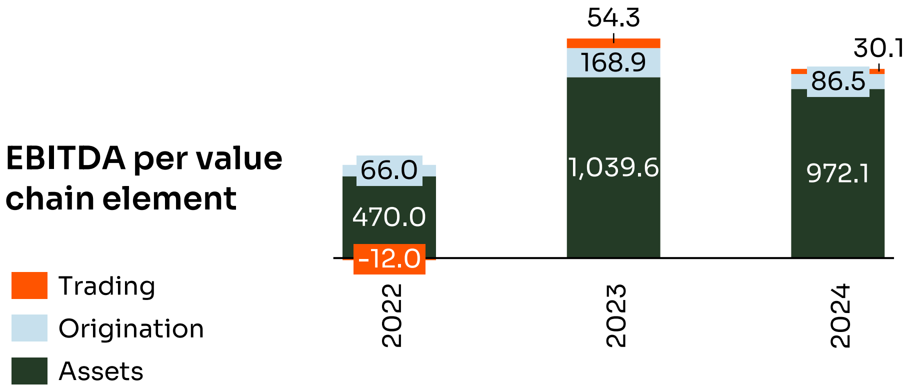


Adjusted EBITDA excludes the three non-operating effects 1) fair value changes (accounting mismatch), 2) development of decommissioning and waste disposal funds and 3) impairment losses and onerous contracts

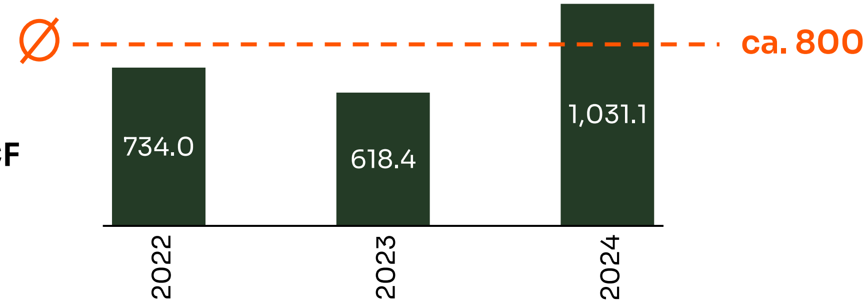
Strong operational cash flows to continue supported by power prices, optimized hedging strategy and business expansion

Key financial figures (in CHF million)

EBITDA per value chain element



Operational CF



Operational cash flow

Operational performance	Strong performance by the value chain elements
Operational cash flow	Strong performance turned into significant operational cash flows
Price forward rates	Price forward rates are on reasonable level going forward
Hedging	Hedging strategy secures future operational cash flows

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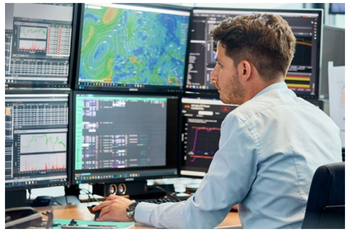
Alpiq strategy designed to maintain sound financial position while accelerating business expansion

Expansion of flexible assets portfolio

BESS, hydro-pump storage, existing gas fired power plants

Grow Origination business

Focus on flexibility-related offerings, structured energy products, PPAs



Trading product scope expansion

Limited growth of trading business, supporting Asset optimization and Origination business

Financial growth framework

Investments	Significantly higher investments compared to last years going forward
Funding	Growth funded by operational cash flows
Rating	Protect the current rating going forward
RCF	Cash line = flexible reserve Guarantee line = support growth

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What is next

Next update on February 26th, 2026

The Alpiq annual results 2025 will be presented on February 26th, 2026

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Do you have
any questions?

Thank you!

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