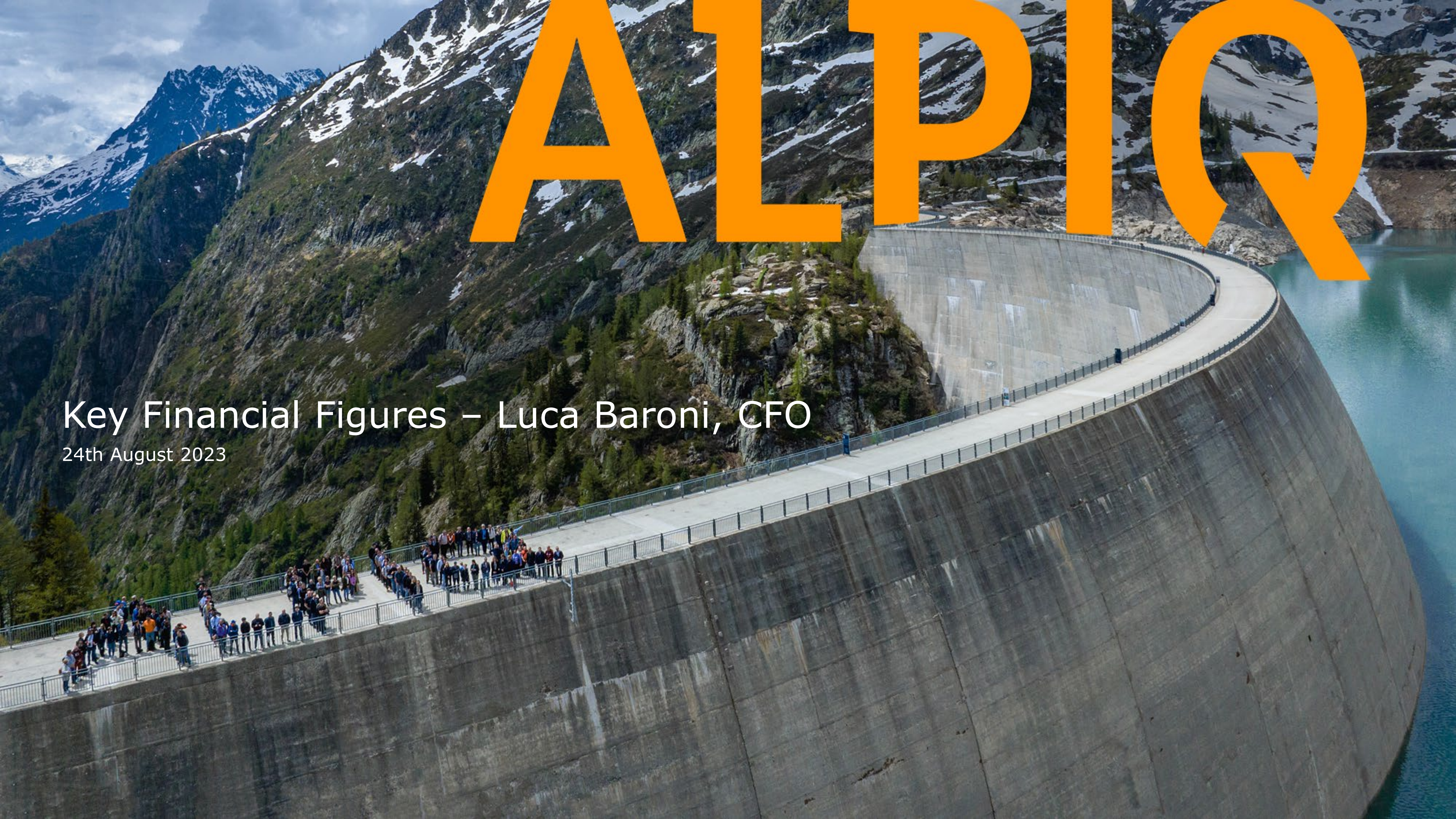
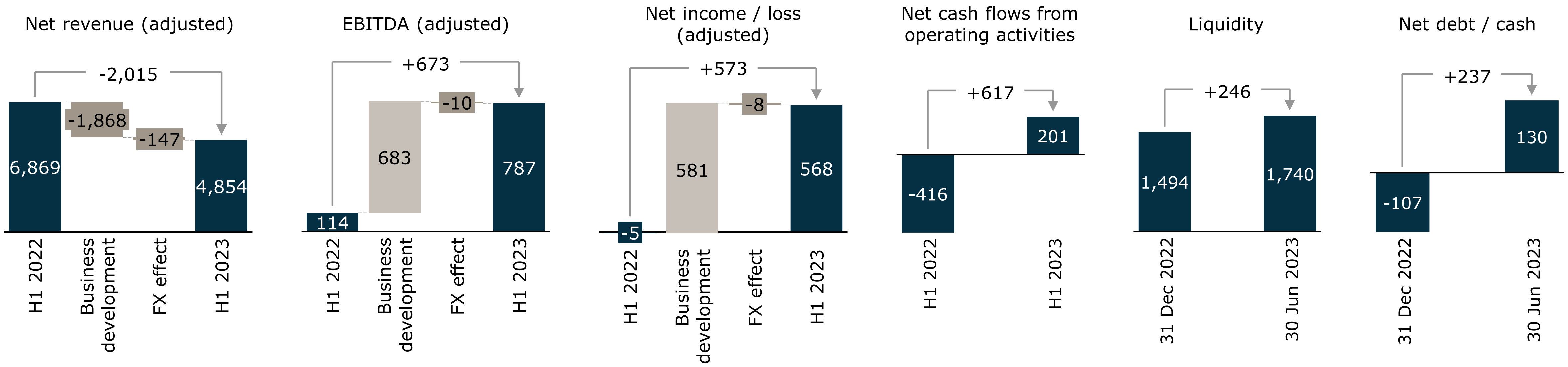


Key Financial Figures – Luca Baroni, CFO

24th August 2023

Alpiq Group generated an excellent result amid a gradually easing market environment

Key Financial Figures (in CHF million)



- Adjusted net revenue declined due to the lower price level on the energy markets.
- Adjusted EBITDA increased, positive results of all three value chain elements - Assets, Trading and Origination - exceeded previous year's results and contributed to this outstanding half-year result.
- Significant improvement of liquidity situation in the first half of the year, reporting a net cash.

Financial Steering: from a Divisional to a Value Chain Structure

The systematic and integrated management of the Alpiq Group along the value chain contributed to the outstanding half-year result

Divisional Structure (until 31 Dec 2022)

Switzerland		International		Trading	
Swiss Assets	**Swiss Origination**	**Int. Assets**	**Int. Origination**	**Optimisation**	**Speculative Trading**

- The financial steering focuses on generating value across the company.
- Management Structure remains with a focus on collaboration along the value creation chain.
- The Value Chain Structure provides more transparency on the value created within Alpiq.

Value Chain Structure (from 1 Jan 2023)

Assets		Trading	Origination	
Generation	Optimisation		Sales & Origination	RES Asset Management

Back Up

Group Figures
IFRS Segment Reporting Value Chain vs former Divisional structure

Increased inter-segment transactions due to internal hedging activities between Asset Trading CH and PMS CH resp. Overhead Trading (Market Access), Origination France resp. Germany and Overhead Trading (Market Access), as well as between PMS CH, Origination Italy, Origination Spain and Origination France and Gas Trading (hedging of residual gas positions).

	Value Chain structure (06.2022 YTD)					
CHF million	Assets	Trading	Origination	Corporate	Conso. & Recon.	Alpiq Group
Net revenue from third parties	**896**	**1’110**	**3’994**	**11**	**9**	**6’020**
Inter-segment transactions	567	1’643	632	-7	-2’825	8
Net revenue	**1’463**	**2’753**	**4’626**	**4**	**-2’816**	**6’028**
Non-operating effects Revenue	765	101	-23		-1	841
Net revenue adjusted	**2’228**	**2’854**	**4’603**	**4**	**-2’817**	**6’869**
Other income	13			13	-14	12
Total revenue and other income	**1’476**	**2’753**	**4’626**	**17**	**-2’830**	**6’040**
Total revenue and other income adjusted	**2’241**	**2’854**	**4’603**	**17**	**-2’831**	**6’881**
					-	
Total operating costs	**-1’882**	**-2’854**	**-4’641**	**-63**	**2’834**	**-6’606**
Non-operating effects operating costs	-161				-	-161
Total operating costs adjusted	**-2’043**	**-2’854**	**-4’641**	**-63**	**2’834**	**-6’767**
					-	
EBITDA	**-406**	**-101**	**-15**	**-46**	**4**	**-566**
Non-operating effects EBITDA	604	101	-23	-	-3	680
EBITDA adjusted	**198**	**-**	**-38**	**-46**	**3**	**114**
Operating Cashflow	**-586**	**688**	**-463**	**-58**	**-**	**-419**

	Former Management structure (06.2022 YTD)					
CHF million	Switzerland	Interna-tional	Trading	Group Centre & other companies	Conso. & Recon.	Alpiq Group
Net revenue from third parties	**-829**	**3’706**	**3’123**	**11**	**9**	**6’020**
Inter-segment transactions	1’172	128	78	-7	-1’363	8
Net revenue	**343**	**3’834**	**3’201**	**4**	**-1’354**	**6’028**
Non-operating effects Revenue	77	-15	781		-2	841
Net revenue adjusted	**420**	**3’819**	**3’982**	**4**	**-1’356**	**6’869**
Other income	9	-8	14	11	-14	12
Total revenue and other income	**352**	**3’826**	**3’215**	**15**	**-1’368**	**6’040**
Total revenue and other income adjusted	**429**	**3’811**	**3’996**	**15**	**-1’370**	**6’881**
Total operating costs	**-236**	**-3’813**	**-3’868**	**-59**	**1’370**	**-6’606**
Non-operating effects operating costs	-161	-	-	-	-	-161
Total operating costs adjusted	**-397**	**-3’813**	**-3’868**	**-59**	**1’370**	**-6’767**
EBITDA	**116**	**13**	**-653**	**-44**	**2**	**-566**
Non-operating effects EBITDA	-84	-15	781	-	-2	680
EBITDA adjusted	**32**	**-2**	**128**	**-44**	**-**	**114**
Operating Cashflow	**-186**	**331**	**-507**	**-58**	**-**	**-419**

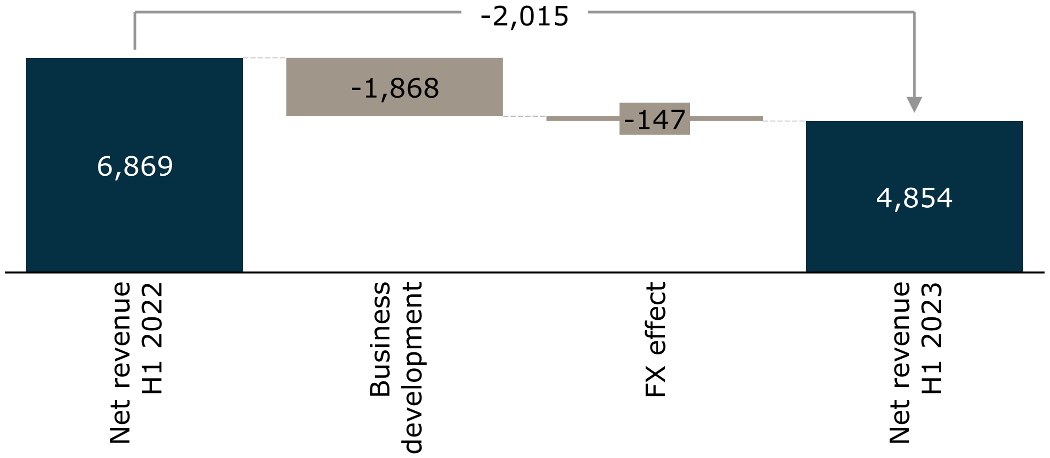
Group Figures
IFRS Segment Reporting Value Chain vs former Divisional structure

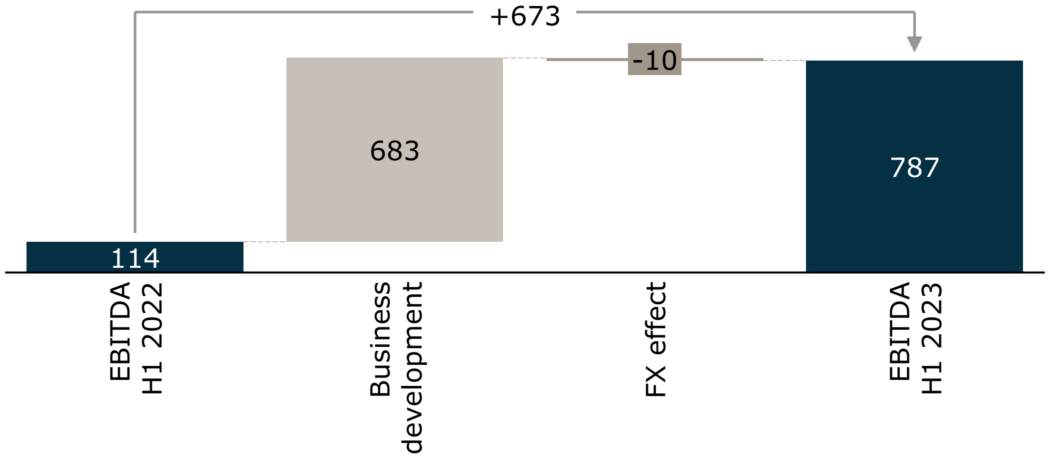
	Value Chain structure (06.2023 YTD)					
CHF million	Assets	Trading	Origination	Corporate	Conso. & Recon.	Alpiq Group
Net revenue from third parties	**1’645**	**611**	**2’768**	**6**	**4**	**5’034**
Inter-segment transactions	597	1’147	908	-6	-2’647	-3
Net revenue	**2’242**	**1’758**	**3’676**	**-**	**-2’643**	**5’031**
Non-operating effects Revenue	-76	-29	-71		-	-177
Net revenue adjusted	**2’166**	**1’729**	**3’605**	**-**	**-2’643**	**4’854**
Other income	14	1	3	11	-15	14
Total revenue and other income	**2’256**	**1’759**	**3’679**	**11**	**-2’658**	**5’045**
Total revenue and other income adjusted	**2’180**	**1’730**	**3’608**	**11**	**-2’658**	**4’868**
					-	
Total operating costs	**-1’547**	**-1’672**	**-3’430**	**-51**	**2’660**	**-4’040**
Non-operating effects operating costs	-41				-	-41
Total operating costs adjusted	**-1’588**	**-1’672**	**-3’430**	**-51**	**2’660**	**-4’081**
					-	
EBITDA	**709**	**87**	**249**	**-40**	**2**	**1’005**
Non-operating effects EBITDA	-117	-29	-71	-	-2	-218
EBITDA adjusted	**592**	**58**	**178**	**-40**	**2**	**787**
Operating Cashflow	**784**	**-207**	**-296**	**-64**	**-**	**217**

	Value Chain structure (06.2022 YTD)					
CHF million	Assets	Trading	Origination	Corporate	Conso. & Recon.	Alpiq Group
Net revenue from third parties	**896**	**1’110**	**3’994**	**11**	**9**	**6’020**
Inter-segment transactions	567	1’643	632	-7	-2’825	8
Net revenue	**1’463**	**2’753**	**4’626**	**4**	**-2’816**	**6’028**
Non-operating effects Revenue	765	101	-23		-1	841
Net revenue adjusted	**2’228**	**2’854**	**4’603**	**4**	**-2’817**	**6’869**
Other income	13			13	-14	12
Total revenue and other income	**1’476**	**2’753**	**4’626**	**17**	**-2’830**	**6’040**
Total revenue and other income adjusted	**2’241**	**2’854**	**4’603**	**17**	**-2’831**	**6’881**
					-	
Total operating costs	**-1’882**	**-2’854**	**-4’641**	**-63**	**2’834**	**-6’606**
Non-operating effects operating costs	-161				-	-161
Total operating costs adjusted	**-2’043**	**-2’854**	**-4’641**	**-63**	**2’834**	**-6’767**
					-	
EBITDA	**-406**	**-101**	**-15**	**-46**	**4**	**-566**
Non-operating effects EBITDA	604	101	-23	-	-3	680
EBITDA adjusted	**198**	**-**	**-38**	**-46**	**3**	**114**
Operating Cashflow	**-586**	**688**	**-463**	**-58**	**-**	**-419**

Positive results of operations above previous year mainly due to flexible Swiss power production, French Origination business and well-positioned Trading

Adjusted figures (in CHF million)



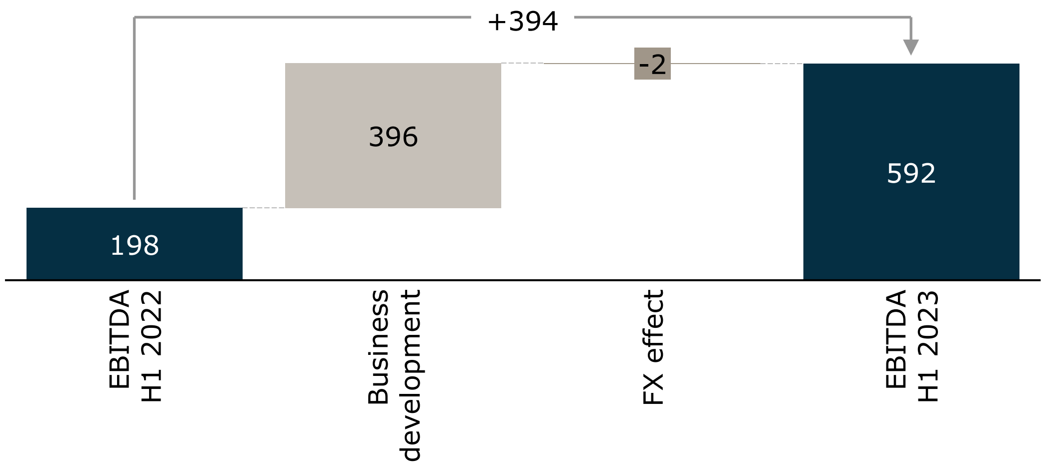


Net revenue H1 2023	
Assets	2,166
Trading	1,729
Origination	3,605
Corporate	0
Consolidation & Reconciliation	-2,646

EBITDA H1 2023	
Assets	592
Trading	58
Origination	178
Corporate	-40
Consolidation & Reconciliation	-1

Assets – excellent results thanks to flexible plants paired with high availability

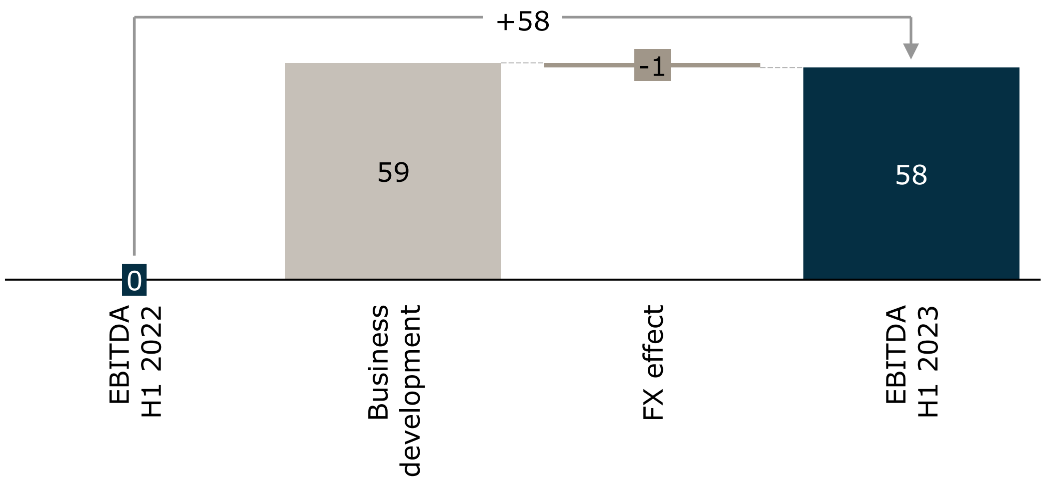
Adjusted EBITDA (in CHF million)



- Assets exceeded the previous year result above all thanks to the Swiss power production with its very flexible plants.
- Overall production increased compared to the previous year period, thanks to better availability of the hydropower assets and optimization efforts.
- The Italian business benefited from the almost full availability of the thermal power plants.
- The high availability of the Spanish assets also had a positive impact on the result.
- Alpiq's ancillary services contributed increasingly to grid stability in various markets.

Trading – well positioned in electricity and certificates trading

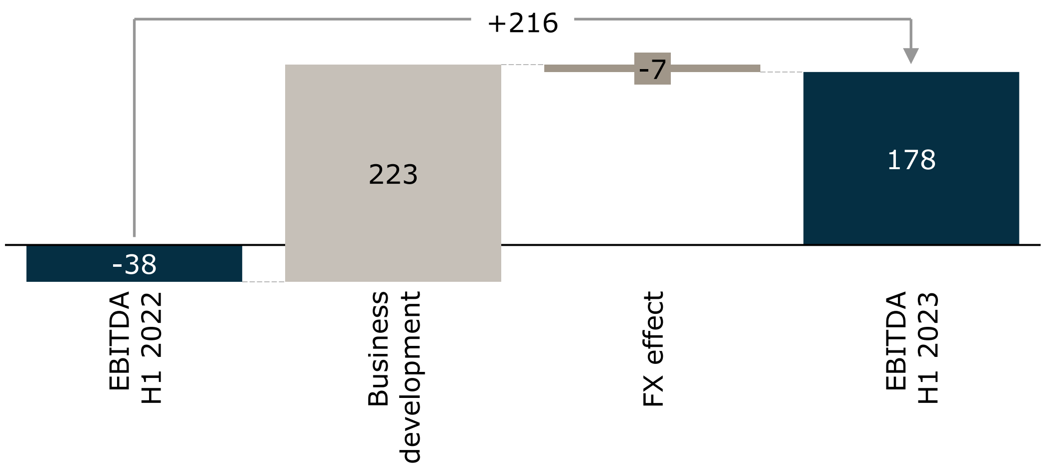
Adjusted EBITDA (in CHF million)



- Despite lower prices, less volatility and consequently fewer opportunities in the trading business, Trading realized a sound result in electricity and gas trading.
- In particular, the Western Europe region outperformed the previous year through electricity and certificates trading.

Origination – intensive marketing, strong customer ties and the proximity to key accounts paid off

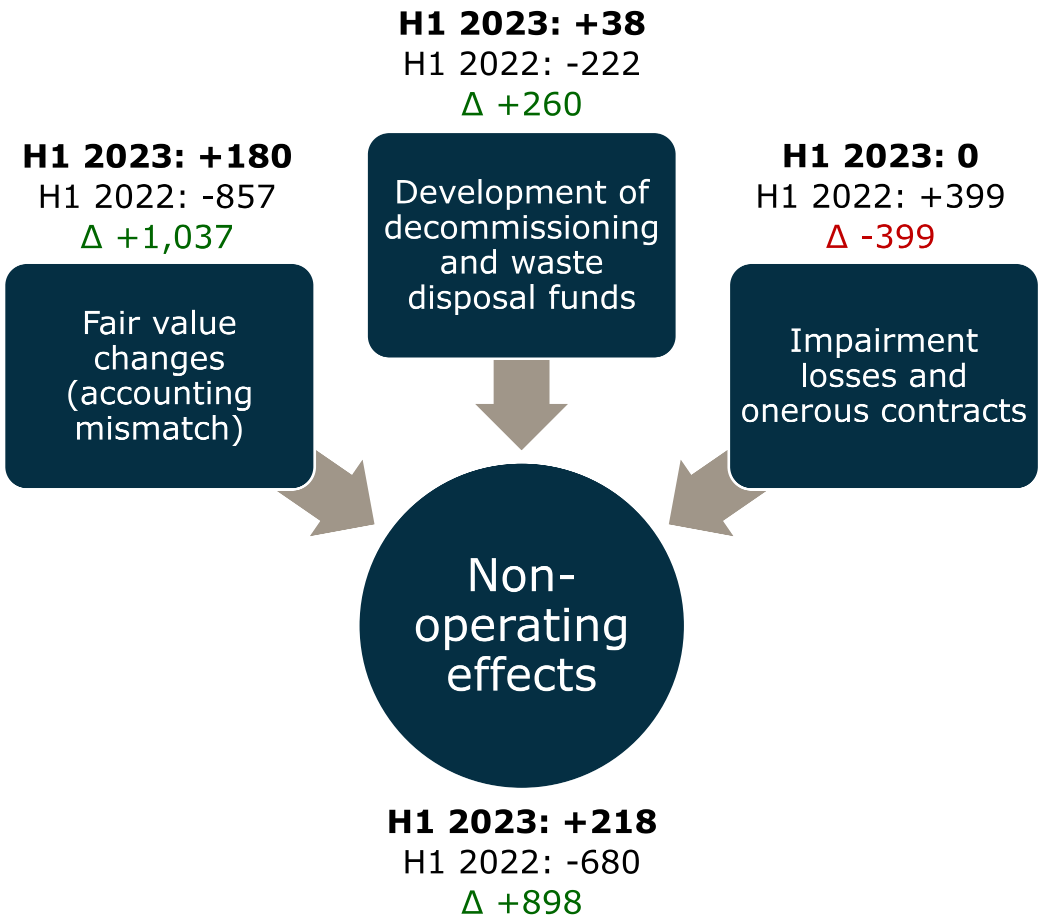
Adjusted EBITDA (in CHF million)



- The customer business benefited from less turbulent market conditions.
- In France, both the key account business and the retail business surpassed results of the previous year period.
- The market in Italy benefited, among other things, from a higher margin in the gas business.
- Direct marketing of third party production from renewable plants in the intraday market had a very positive effect on earnings in Germany, Italy and Spain.

Significant non-operating effects in the IFRS result

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



- **Fair value changes (accounting mismatch):** Future production volumes and the 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:** Investments of these two funds are exposed to market fluctuations and changes in estimates. The difference between the actual return and the budgeted return is classified as a non-operating effects.
- **Impairment losses and onerous contracts:** Effects in connection with the future procurement of energy from Nant de Drance power plant (until June 2022). No onerous contracts stated as non-operating effects. No impairment or reversal of impairment losses during H1 2023.

Consolidated income statement

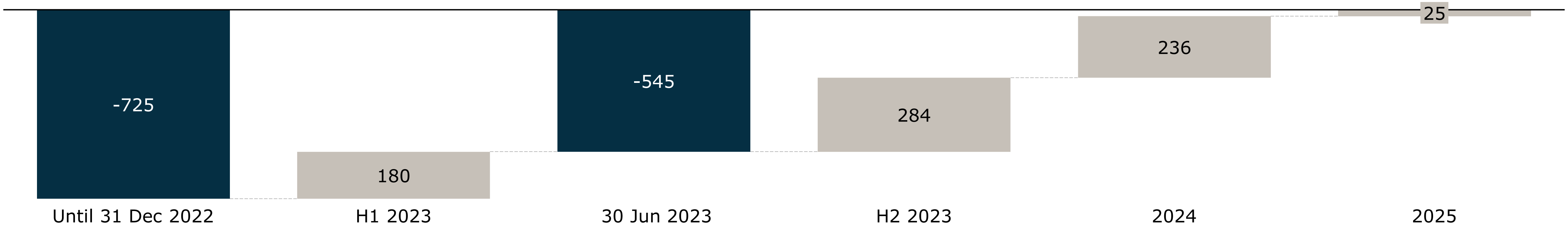
Pro forma statement before and after non-operating effects (in CHF million)

	H1 2023			H1 2022		
	Adjusted	Non-operating effects	IFRS	Adjusted	Non-operating effects	IFRS
Net revenue	4,854	177	5,031	6,869	-841	6,028
Total revenue and other income	4,868	177	5,045	6,881	-841	6,040
Earnings before interest, tax, depreciation and amortisation (EBITDA)	787	218	1,005	114	-680	-566
Depreciation, amortisation and impairment	-55		-55	-59		-59
Earnings before interest and tax (EBIT)	732	218	950	55	-680	-625
Share of results of partner power plants and other associates & Financial result	-41		-41	-40		-40
Earnings before tax (EBT)	691	218	909	15	-680	-665
Income tax (expense) / income [1)]	-123	-42	-165	-20	93	73
Net income / (loss)	**568**	**176**	**744**	**-5**	**-587**	**-592**

[1)] Since 2023, Alpiq calculates the tax effect on non-operating effects. The previous year figures have been extended accordingly.

Accounting mismatch from financial hedges will have a positive impact on next years' IFRS results

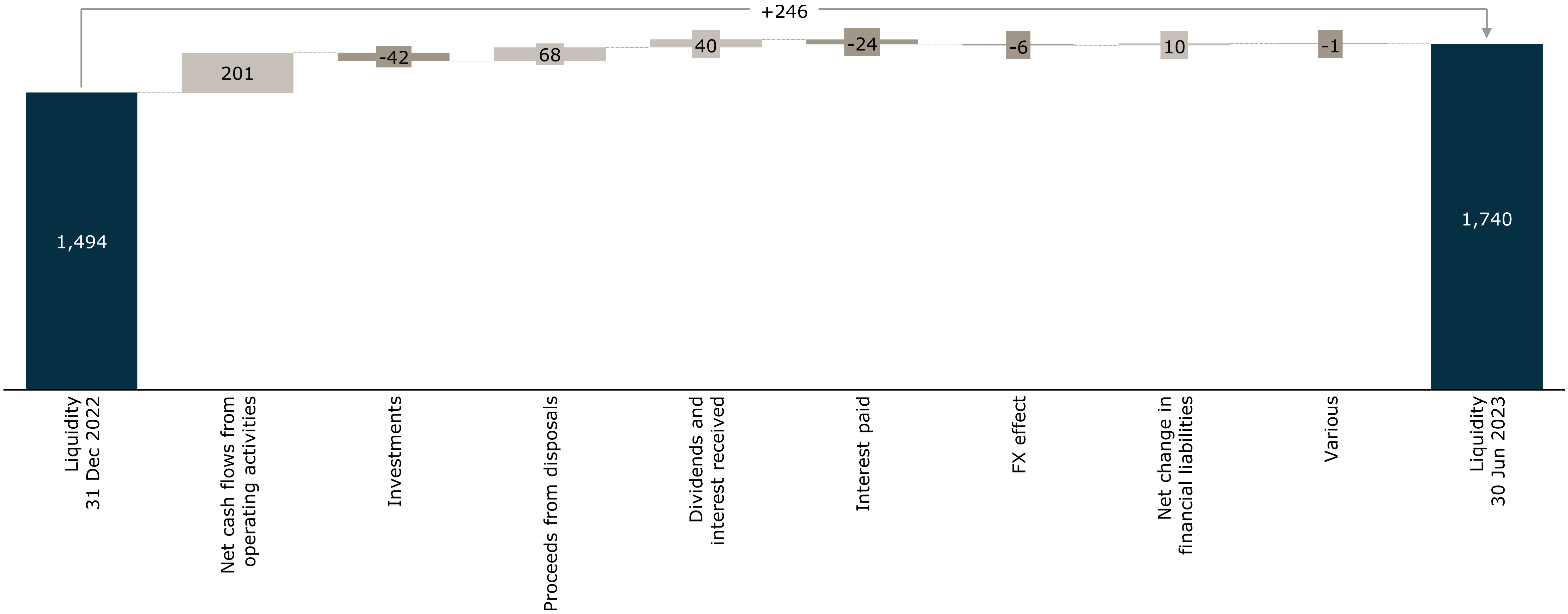
Accounting mismatch and expected reversals (based on energy prices as of 30 June 2023, in CHF million)



- The accounting treatment in accordance with IFRS of financial energy price hedges leads to earnings being shifted to future periods (accounting mismatch).
- While the accounting mismatch has reduced in the first half of 2023 there is still a significant positive effect expected on the results in subsequent financial years.

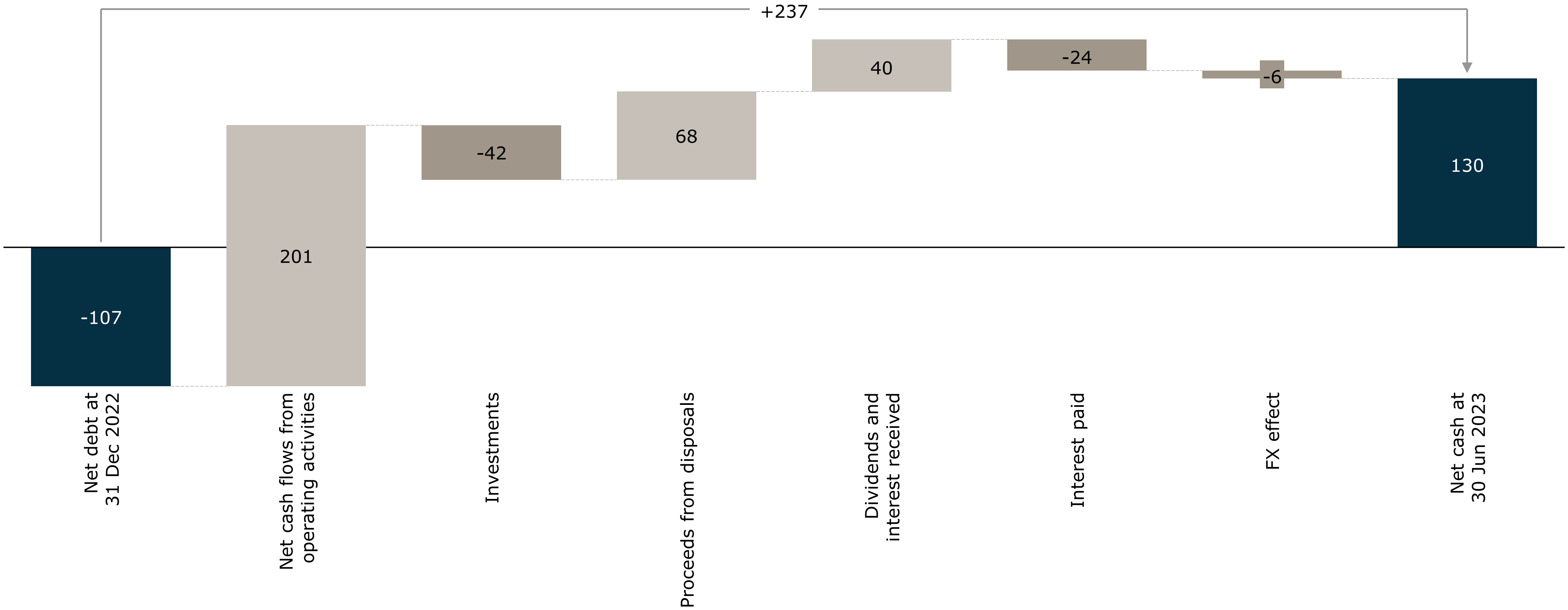
Alpiq significantly improved its liquidity situation

Development of liquidity (in CHF million)



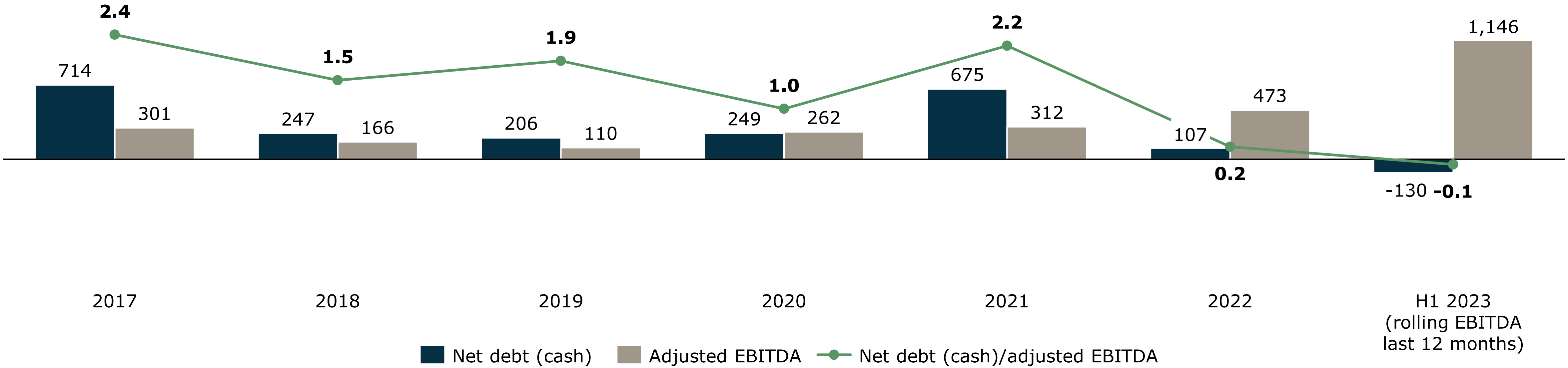
Net debt turned into net cash

Development of net debt / net cash (in CHF million)



Further improved net debt (cash)/adjusted EBITDA ratio

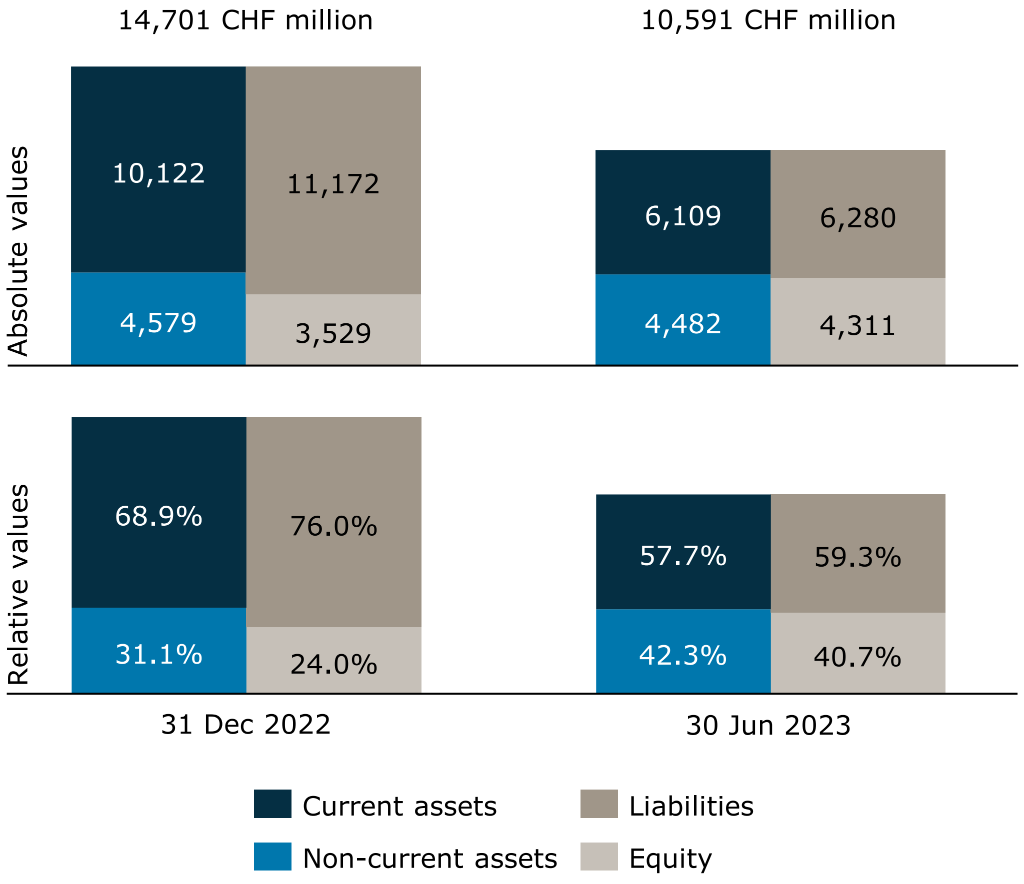
Net debt (cash), adjusted EBITDA (in CHF million)



- Net cash of CHF 130 million (31 December 2022: Net debt of CHF 107 million)
- Net debt (cash)/adjusted EBITDA ratio of -0.1 (31 December 2022: +0.2)

Balance sheet – equity ratio improved to 40.7%

Without the energy derivatives the Equity ratio would be 52.0% rather than 40.7%



- **Equity ratio: 40.7%** (31 December 2022: 24.0%)

  Equity ratio increased due to decrease in total balance sheet as a result of energy prices.

  Equity stood at CHF 4,3 billion.

- Volatile energy prices in 2022 strongly impacted the derivative financial instruments in the current assets in prior periods.

In CHF million	30 Jun 22	31 Dec 22	30 Jun 23
Energy derivatives (assets) *as a % of total assets*	9,536 *52.7%*	4,702 *32.0%*	2,411 *22.8%*
Energy derivatives (liabilities) *as a % of total liabilities*	10,421 *57.6%*	5,130 *34.9%*	2,305 *21.8%*
Equity ratio w/o Energy derivatives (liabilities)	*37.1%*	*36.9%*	*52.0%*

Outlook

Alpiq is well positioned in a fragile market environment

- Despite easing in the energy markets, a lot of uncertainty remains.
- Alpiq is confident to perform also in the second half-year of 2023 thanks to its highly flexible production plant portfolio, the well-positioned Trading business and the firmly anchored Origination business.
- A significant portion of the shift in results from previous years (Accounting mismatch) will have a positive impact on the IFRS results in the second half of 2023.
- Alpiq expects net cash to remain in the second half of the year and a positive cash flow from operating activities is also anticipated.

Your questions

Disclaimer

This communication contains, among other things, forward-looking statements and information. Such statements include, but are not limited to, statements regarding management objectives, business profit trends, profit margins, costs, returns on equity, risk management or the competitive environment, all of which are inherently speculative in nature. Terms such as "anticipate," "assume," "aim," "goals," "projects," "intend," "plan," "believe," "try," "estimate," and variations of such terms, and similar expressions have the purpose of clarifying forward-looking statements. These statements are based on our current estimates and assumptions, and are therefore to some extent subject to risks and uncertainties. Therefore, Alpiq's actual results may differ materially from, and substantially contradict, forward-looking statements made expressly or implicitly. Factors contributing to or likely to cause such divergent outcomes include, but are not limited to, the general economic situation, competition with other companies, the effects and risks of new technologies, the Company's ongoing capital needs, financing costs, delays in integrating mergers or acquisitions, changes in operating expenses, currency fluctuations, changes in the regulatory environment on the domestic and foreign energy markets, oil price and margin fluctuations for Alpiq products, attracting and retaining qualified employees, political risks in countries where the Company operates, changes in applicable law, the realisation of synergies and other factors mentioned in this communication.

Should one or more of these risks, uncertainties or other factors materialise, or should any of the underlying assumptions or expectations prove incorrect, the results may differ materially from those stated. In light of these risks, uncertainties or other factors, the reader should not rely on such forward-looking statements. The Company does not assume any obligation beyond those arising out of law to update or revise such forward-looking statements, or to adapt them to future events or developments. The Company points out that past results are not meaningful in terms of future results. It should also be noted that interim results are not necessarily indicative of the year-end results.

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