

Annual Media Conference 2021

ALPIQ

25 February 2021



1. Alpiq reports strong results of operations
2. 2020 Key Financial Figures
3. Positive earnings expected for 2021, below the previous year
4. Alpiq focused on strengths and expanding commercialisation
5. Current situation regarding electricity agreement is dangerous for Alpiq
6. Questions and answers



Business model proves itself in COVID-19 pandemic

- EBITDA before exceptional items: CHF 262 million
- Higher demand for flexible power production and higher market volatilities
- New investments in Swiss large-scale hydropower currently not economical



Solid and strengthened balance sheet thanks to systematic financial strategy

- Net cash flows from operating activities increased: CHF 117 million
- Sound liquidity: CHF 1 billion
- Equity ratio has improved: 51.2 percent

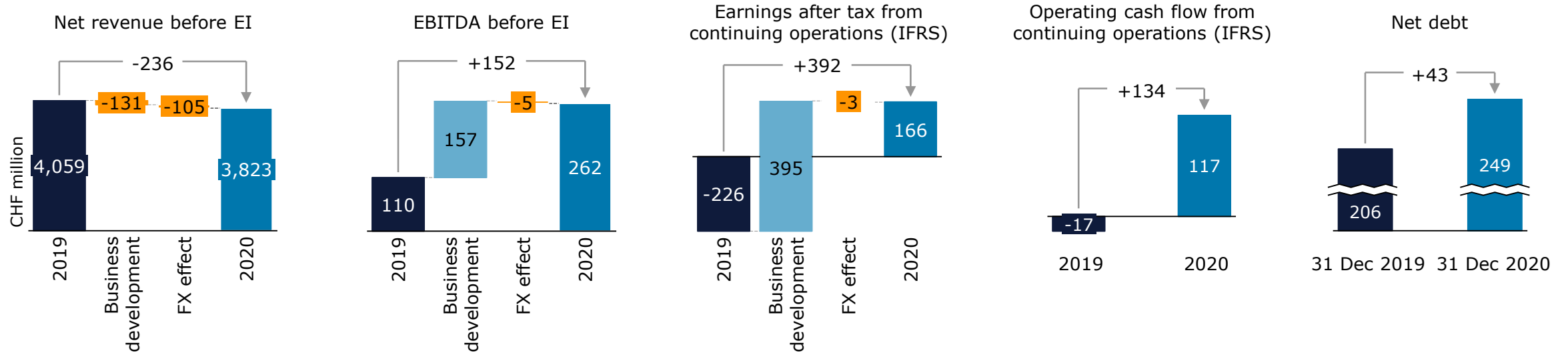


Strategy implementation and growth phase

- Stable shareholder structure, smaller Board of Directors
- Alpiq is expanding energy trading and B2B business throughout Europe
- Antje Kanngiesser is the Alpiq Group's new CEO from 1 March 2021

2020 Key Financial Figures

Alpiq reports strong results of operations

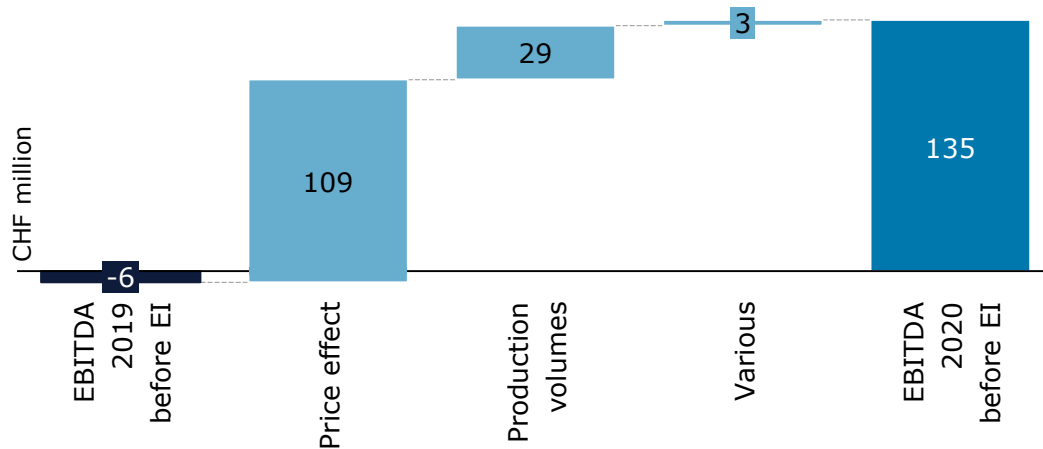


Results of operations

- Strong results of operations in all three business divisions
- Operating cash flow from continuing operations increased
- Solid and strengthened balance sheet thanks to systematic financial strategy
- Positive earnings expected for 2021, below the previous year, main drivers: electricity and CO2 prices hedged on the wholesale markets but one-off effects no longer apply

Development of EBITDA by business division (I)

Generation Switzerland benefited from higher hedged electricity prices



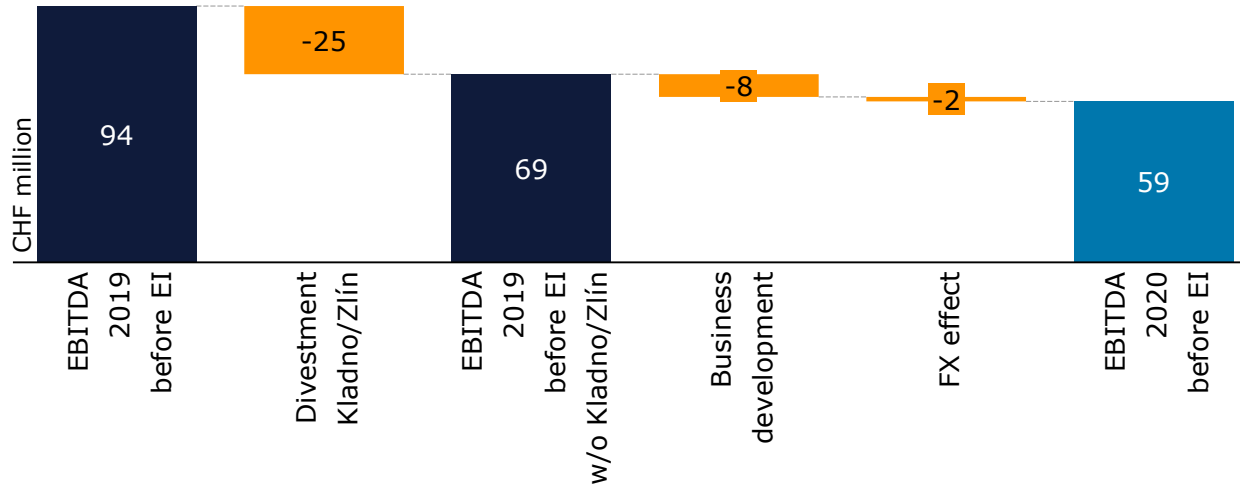
Generation Switzerland

- Higher hedging prices compared to the previous year
- Higher production volumes in the area of nuclear power – high availability of the plants

CHF million	2019	2020
Ø hedging price (standard product, no partner agreement) at the time of transfer in EUR/MWh	34.0	38.9
Ø hedging exchange rate at the time of transfer in EUR/CHF	1.0800	1.1581
Ø hedging price (standard product, no partner agreement) at the time of transfer in CHF/MWh	36.7	45.1

Development of EBITDA by business division (II)

International power production positive

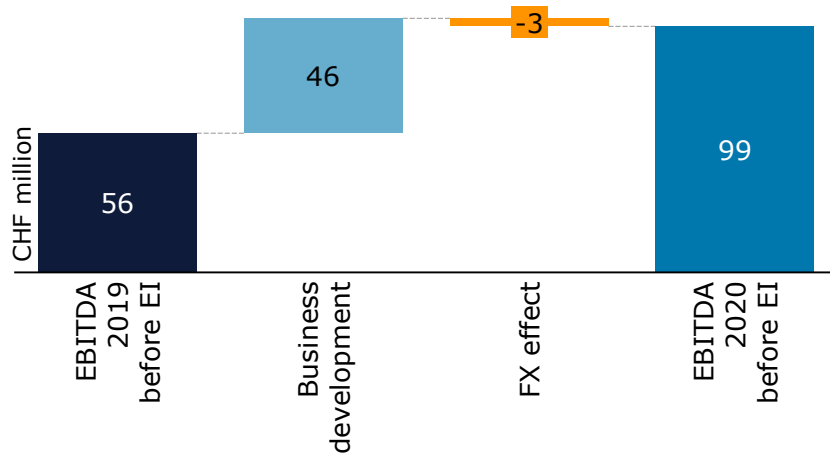


Generation International

- Renewable Energy Sources: lower production volumes due to weather conditions, lower energy prices and a loss of feed-in tariffs at the Italian plants
- Thermal power production: unexpected repairs required at Spanish gas-fired combined-cycle power plant. Italian plants up on previous year thanks to higher availability

Development of EBITDA by business division (III)

Energy trading very successful thanks to market volatilities



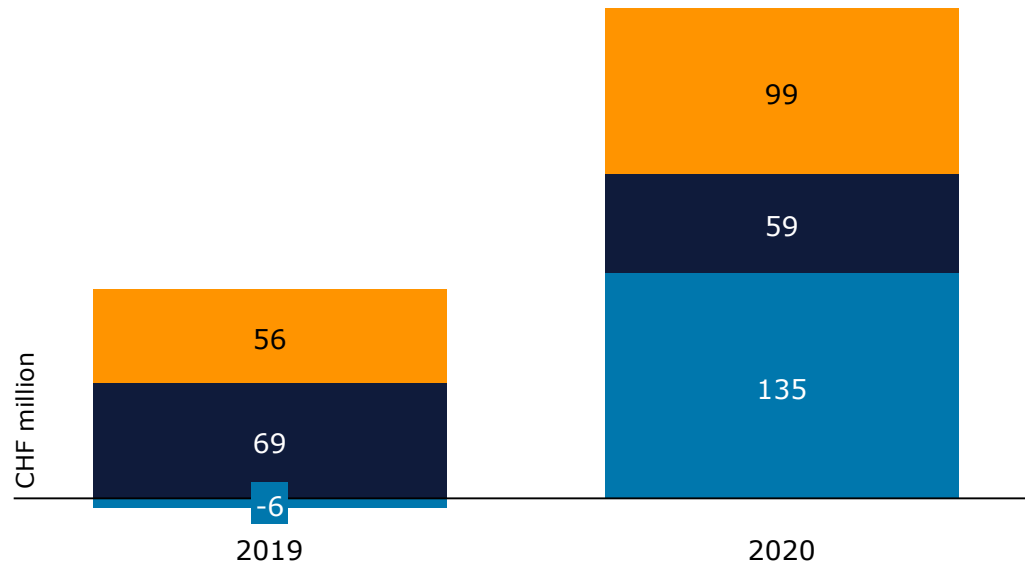
Digital & Commerce

- Market opportunities and higher volatilities in trading successfully leveraged
- Higher earnings in the optimisation of the hydropower portfolio in Switzerland and in the optimisation in Italy
- Optimised trading strategies in Merchant Trading benefit from sharply rising prices
- Further investments in (industrial and commercial) customer business

Alpiq reports strong results of operations

All three business divisions made positive contributions to earnings

EBITDA before EI



Digital & Commerce: volatilities successfully leveraged in trading



Generation International: stable result of thermal power production



Generation Switzerland: higher electricity prices

- Digital & Commerce
- Generation International w/o Kladno/Zlín
- Generation Switzerland

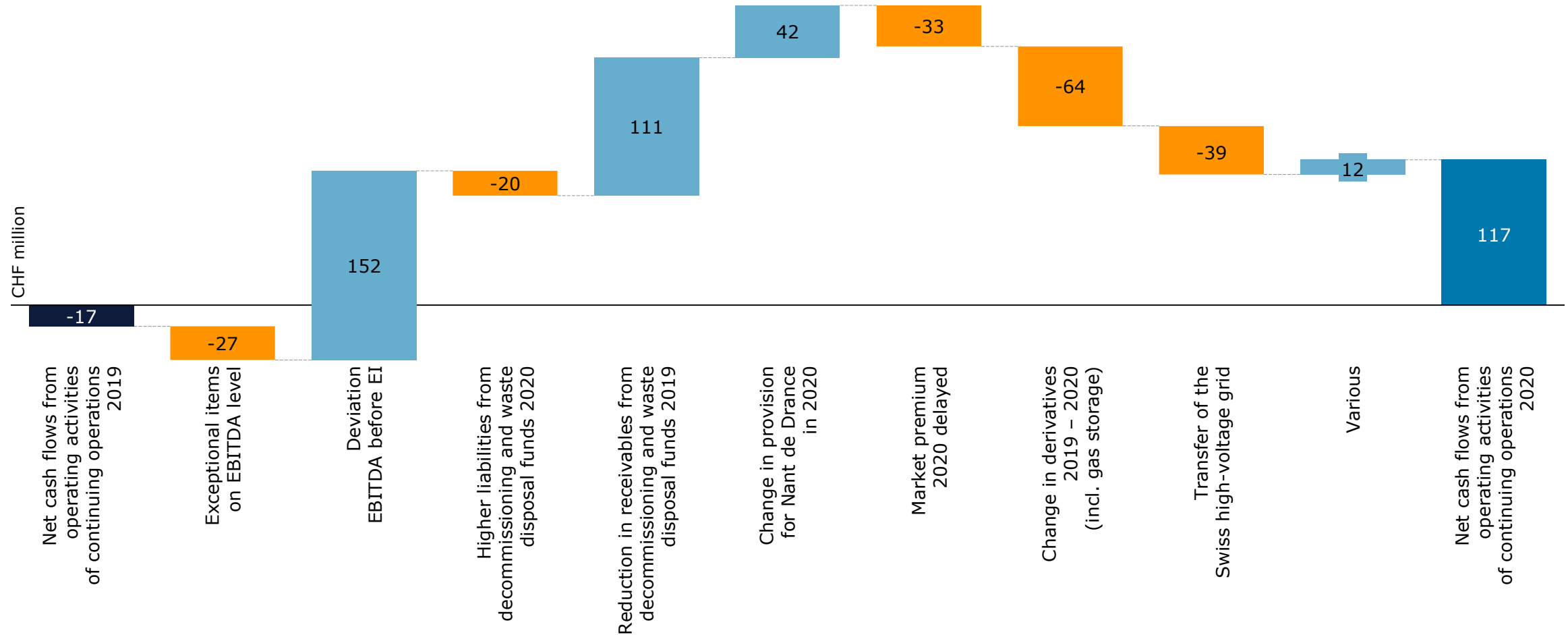
Exceptional items on EBITDA level

Alpiq uses alternative performance measures to measure and present its operating performance, making adjustments to the IFRS results for so-called exceptional items (EI).

CHF million	2020	2019 (adjusted)
Development of decommissioning and waste disposal funds	20	111
Effects from business disposals	62	-19
Impairment losses and onerous contracts	-108	-48
Restructuring costs and litigation	-3	-24
Fair value changes (accounting mismatch)	60	38
Total exceptional items on EBITDA level	31	58

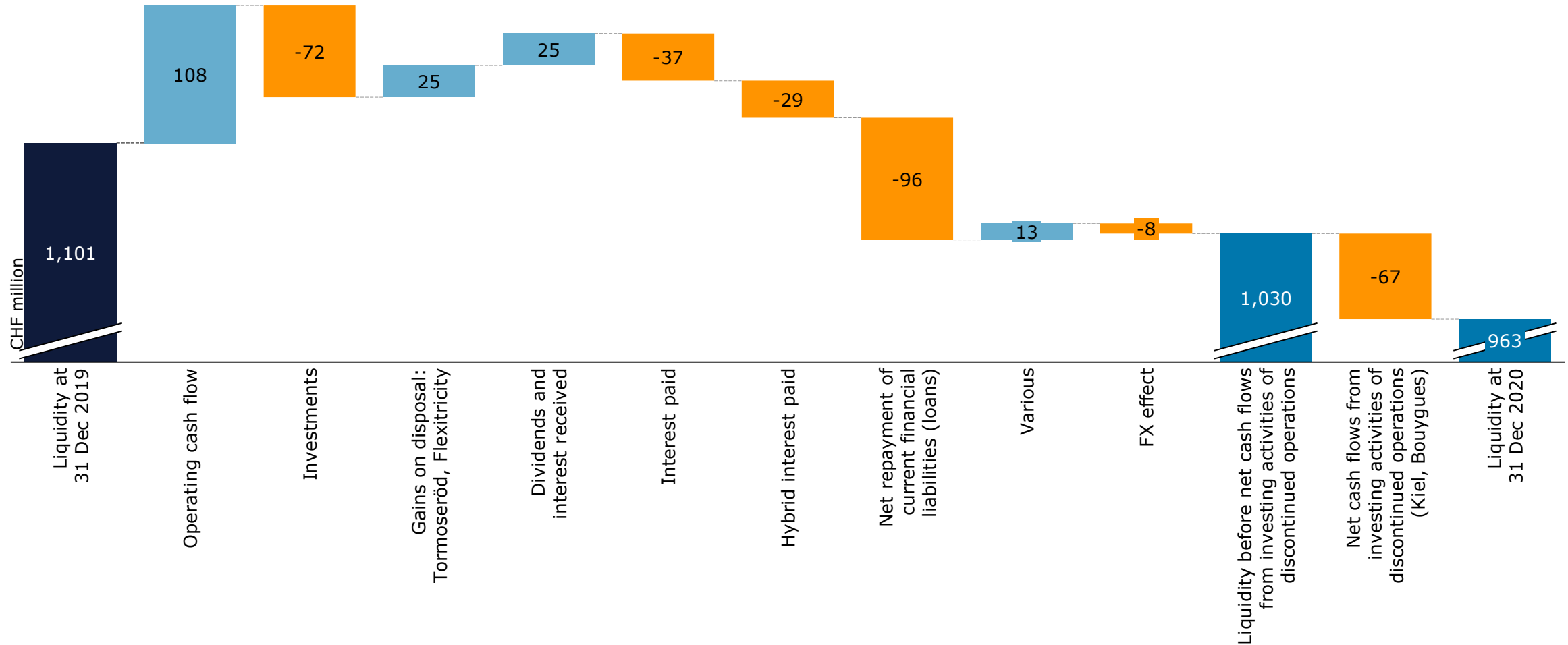
Development of operating cash flow from continuing operations **ALPIQ**

Alpiq has increased net cash flows from operating activities



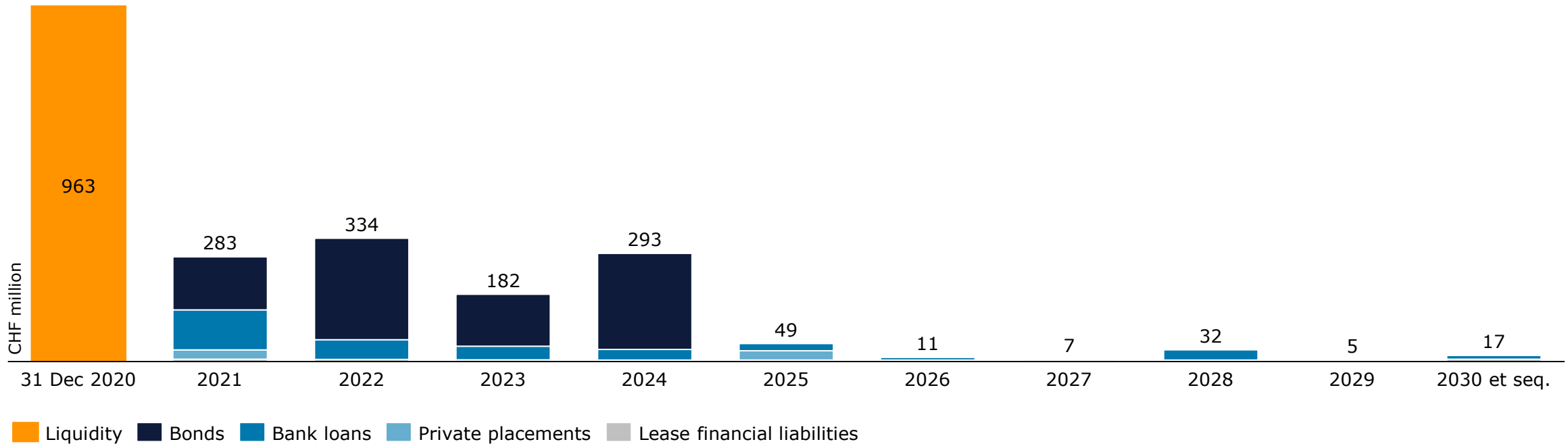
Development of liquidity

Reduction mainly a result of repayment of loans and refund to Bouygues



Maturity profile at 31 December 2020

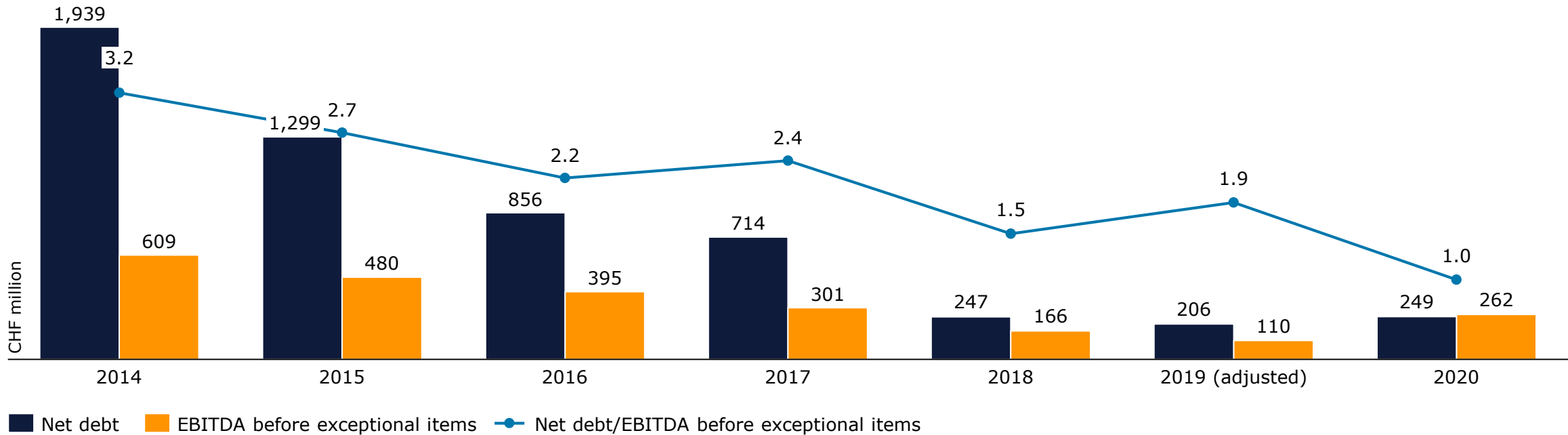
Financial liabilities staggered over long term



- Liquidity of CHF 963 million (31 December 2019: 1,101)
- Financial liabilities of CHF 1,212 million (31 December 2019: 1,307)

Net debt

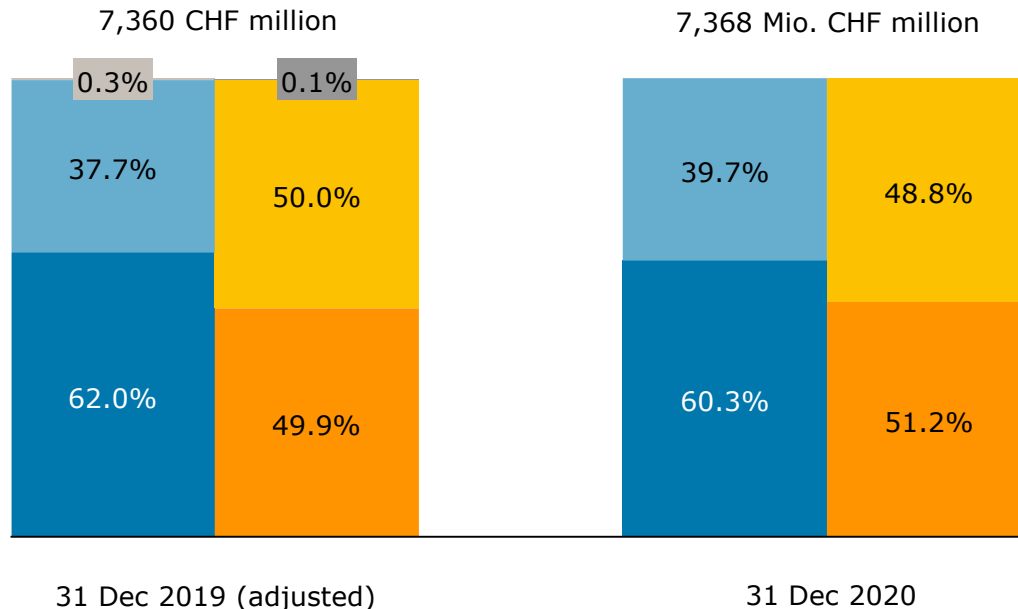
Reduction of gearing ratio (net debt/EBITDA before exceptional items) due to higher results of operations



- Net debt of CHF 249 million (31 December 2019: 206)
- Net debt/EBITDA before exceptional items of 1.0 (31 December 2019: 1.9)

Solid balance sheet

Solid and strengthened balance sheet thanks to systematic financial strategy



- Sound **liquidity: CHF 1.0 billion**
(31 December 2019: CHF 1.1 billion)
- **Equity ratio: 51.2 %**
(31 December 2019: 49.9 %)



Dividend distribution on account of the positive earnings situation

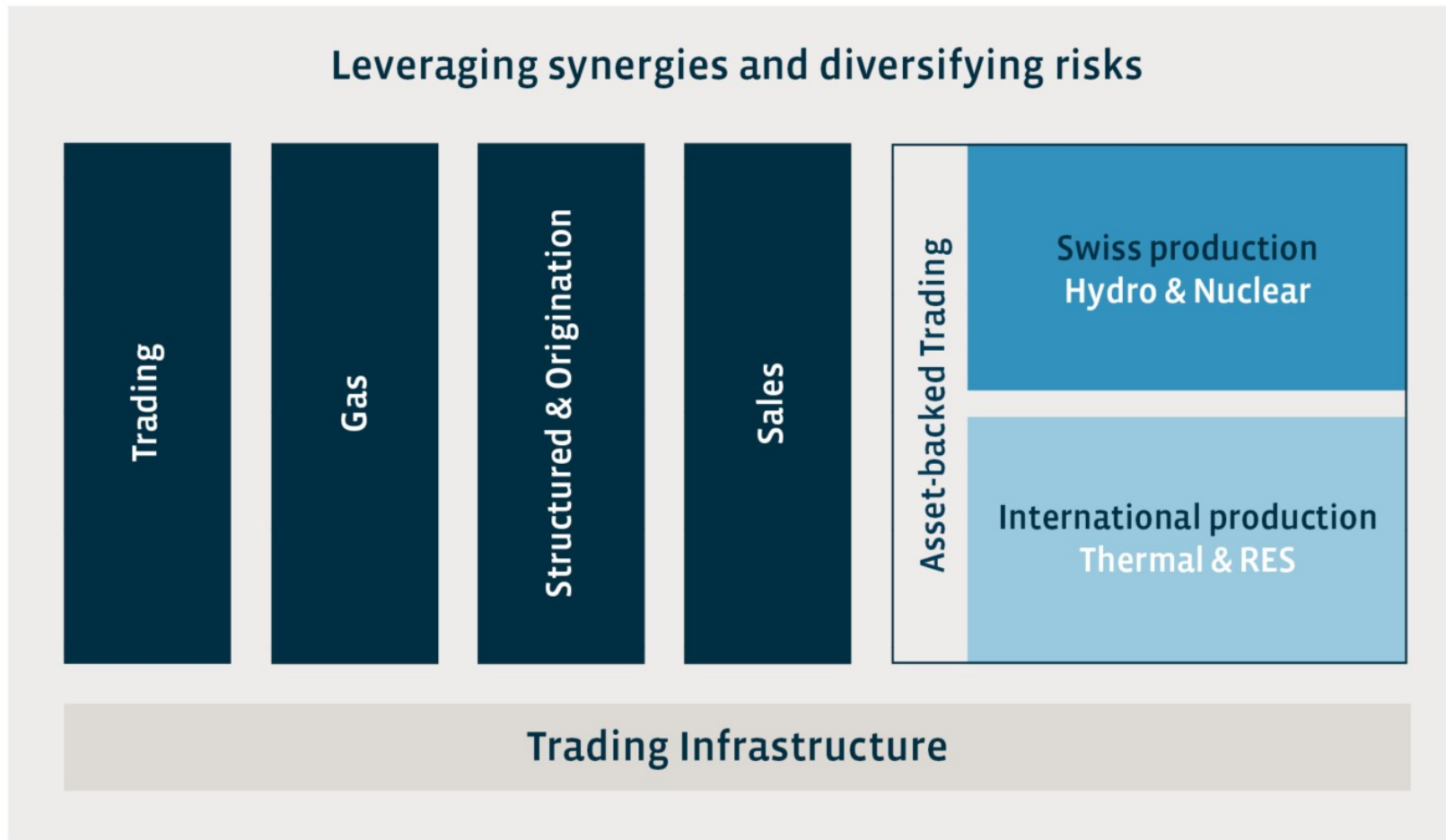
- Alpiq has not distributed a dividend since 2015 due to the difficult economic situation
- Systematic management means a dividend is now possible again for the first time:
 - Strong results of operations in 2020
 - Solid and strengthened balance sheet thanks to divestments/debt reduction
 - Focused strategy on core business and expanding commercialisation
- The Board of Directors of Alpiq Holding Ltd. will submit a proposal to the Annual General Meeting to distribute a dividend of CHF 46 million (CHF 1.40 per share) for the 2020 financial year on account of the positive earnings situation

Outlook: Positive earnings expected for 2021, below the previous year

CHF million	2019	2020	2021	2022
Ø hedging price (standard product, no partner agreement) at the time of transfer in EUR/MWh	34.0	38.9	46.9	51.6
Ø hedging exchange rate at the time of transfer in EUR/CHF	1.0800	1.1581	1.1420	1.0850
Ø hedging price (standard product, no partner agreement) at the time of transfer in CHF/MWh	36.7	45.1	53.6	56.0

- Hedged electricity and CO2 prices on the wholesale markets will have a positive effect on earnings in 2021
- However: positive one-off effects from the 2020 financial year no longer apply
- Extended overhaul of the Leibstadt nuclear power plant will have a major impact on earnings in 2021
- It is not yet possible to fully assess the effects of the COVID-19 pandemic

Alpiq focused on strengths and expanding commercialisation



Current situation regarding electricity agreement is dangerous for Alpiq



With no electricity agreement, there are no resources to maintain hydropower

- Hydropower is climate friendly, reliable and extremely flexible
- Hydropower ideally complements wind and photovoltaics
- Capital can only be earned by marketing the flexibility of hydropower in Europe across borders



With no electricity agreement, security of supply is not guaranteed

- Energy Strategy: Switzerland depends on imports in the winter
- As a third country, Switzerland relies on the goodwill of exporting countries
- Main suppliers Germany and France are reducing nuclear and coal capacities for winter electricity

26 August 2021

Interim results 2021

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