

ALPIQ

A woman with long blonde hair, wearing a green jacket and dark pants, stands on a large, light-colored rock in the foreground. She is looking out over a large, calm lake that reflects the surrounding landscape. In the background, there are rugged mountains with patches of snow and a clear blue sky. The overall scene is serene and scenic.

Financial Analyst Conference 2022

24 February 2022

Agenda

1. Greeting
2. Extraordinary 2021 – Antje Kanngiesser, CEO
3. 2021 Key Financial Figures – Luca Baroni, CFO
4. Further enhancing Alpiq's strengths – Antje Kanngiesser, CEO
5. Questions and answers

A man with a beard, wearing a light blue polo shirt, is seated at a desk and gesturing with his hands while speaking. A woman with blonde hair, wearing a light-colored blouse, is seated next to him, looking towards the man. The background shows an office environment with windows and blurred desks.

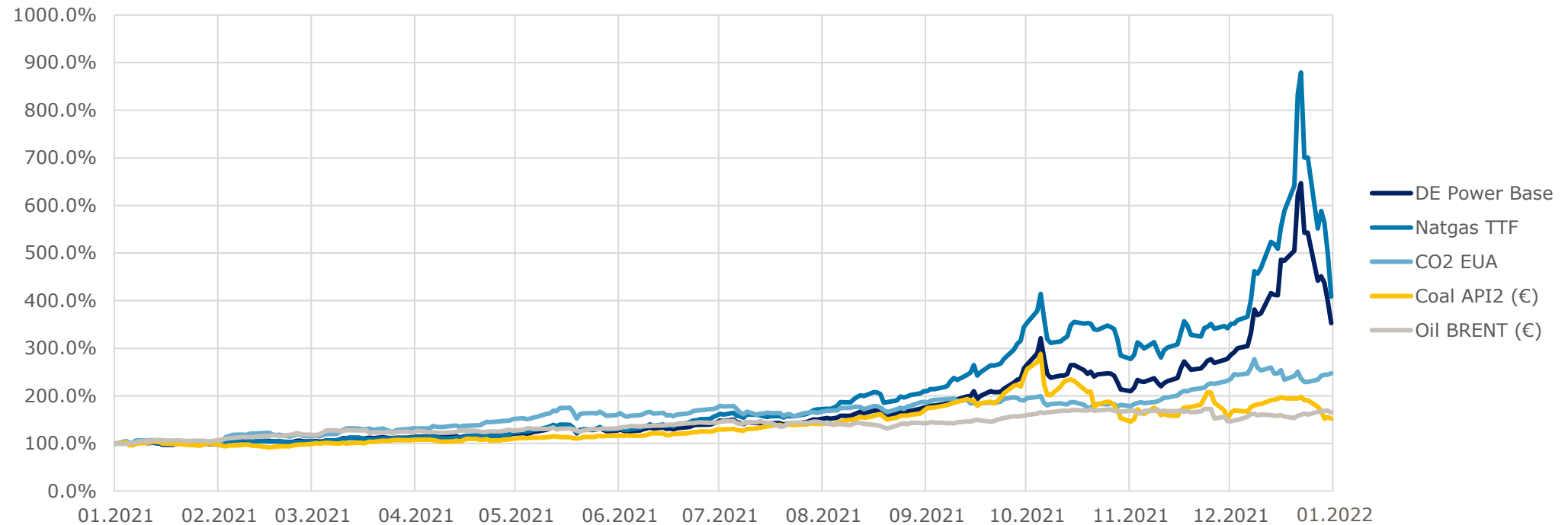
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Alpiq generates positive results of operations above previous year

2021 was an extraordinary year for the energy industry

Huge price hikes on the energy markets (futures) for both gas and electricity

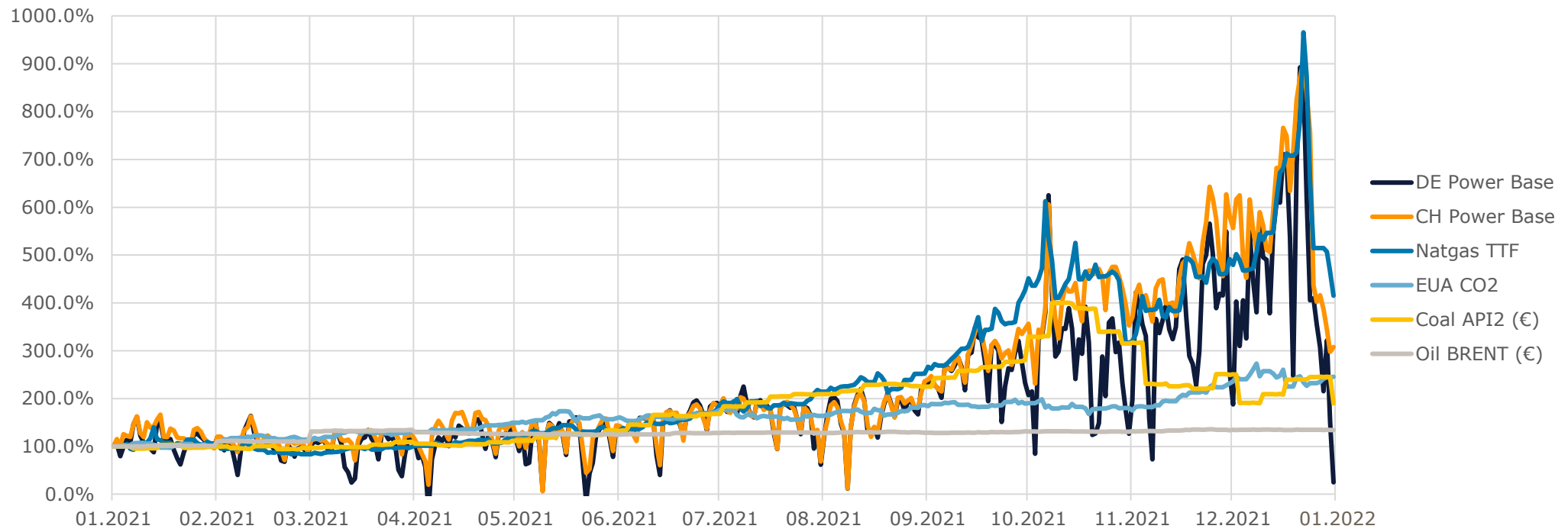
Cal-22, Prices Change in 2021, Index 100 = 01 Jan 2021



2021 was an extraordinary year for the energy industry

Huge price hikes on the spot market for gas and electricity

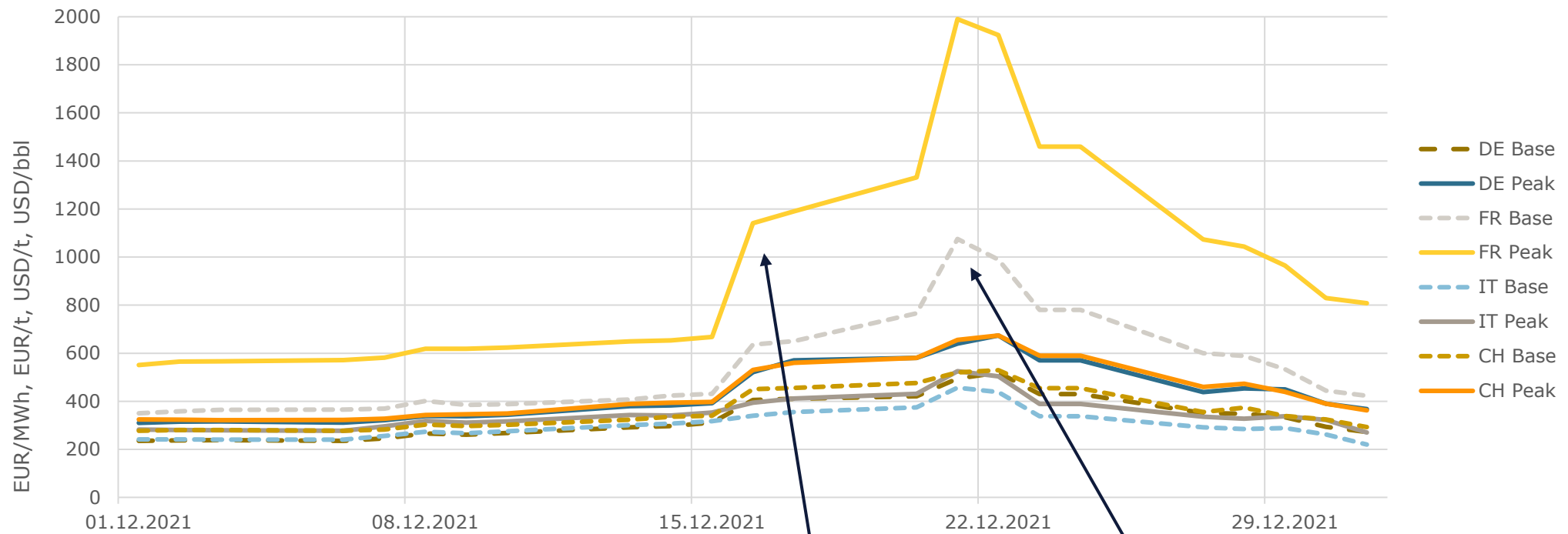
Daily spot price change in 2021, Index 100 = 01 Jan 2021



2021 was an extraordinary year for the energy industry

Especially electricity prices in December 21 – as reflected by the forward prices for February 22

Feb 22 fwd, power and commodity prices in December 2021



EDF announces shut-down of several nuclear reactors for safety checks

Weather forecast predicts milder temperatures for winter

Alpiq generates positive results of operations above previous year



Liquidity: Financial headroom ensured at an early stage and in a forward-looking manner



Flexibility: Made optimal use of the assets' strengths in the dynamic market environment

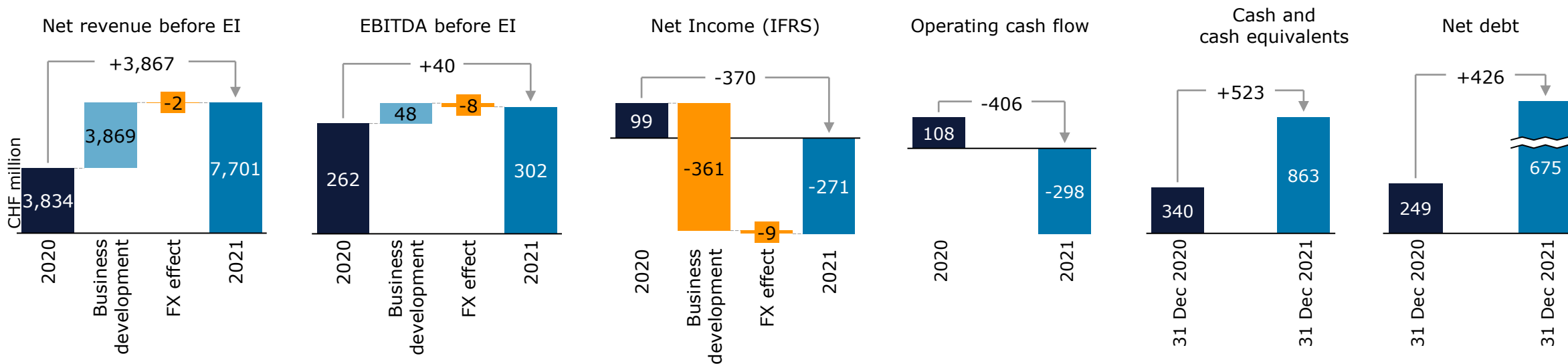


Operating business: Strong performance – EBITDA before exceptional items of CHF 302 million

2021 Key Financial Figures

2021 Key Financial Figures

Alpiq generates positive results of operations above previous year

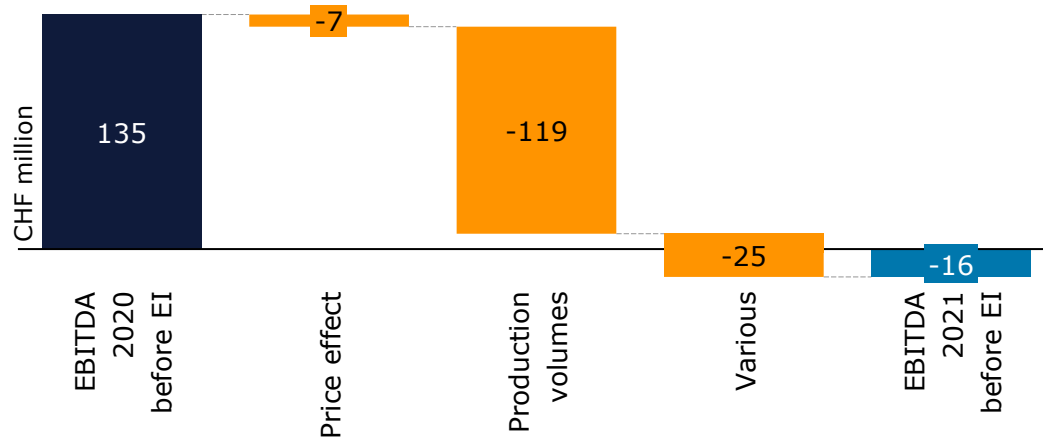


Results of operations

- Swiss power production below previous year, as expected; international production and Digital & Commerce above previous year
- The net income of CHF -271 million pursuant to IFRS includes measurement-related adjustments to financial hedges of CHF -521 million, which will largely be offset in the next two years

Development of EBITDA by business division (I)

Considered in isolation, result of Swiss production down

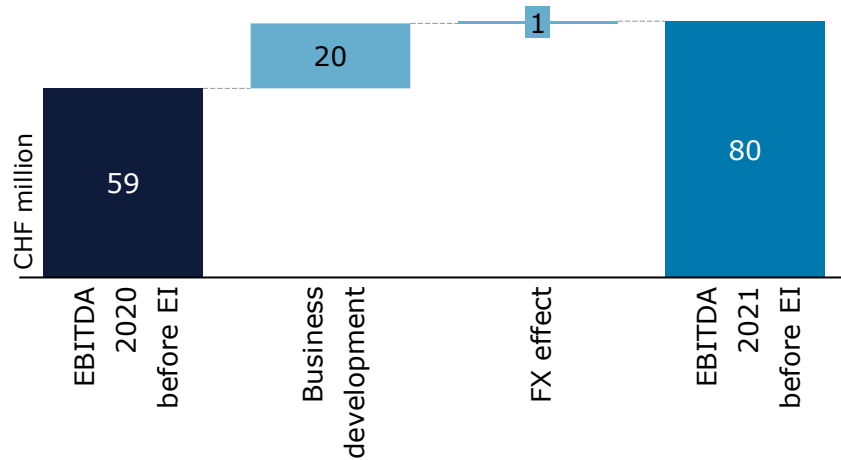


Switzerland

- High market prices for additional electricity procurement in connection with the unplanned extension of the overhaul of the Leibstadt nuclear power plant lowers the result by CHF 62 million. The total overhaul impact compared to the previous year lowers the result by CHF 106 million.
- Good earnings in the hydropower area, production volumes below the previous year.

Development of EBITDA by business division (II)

International production above previous year

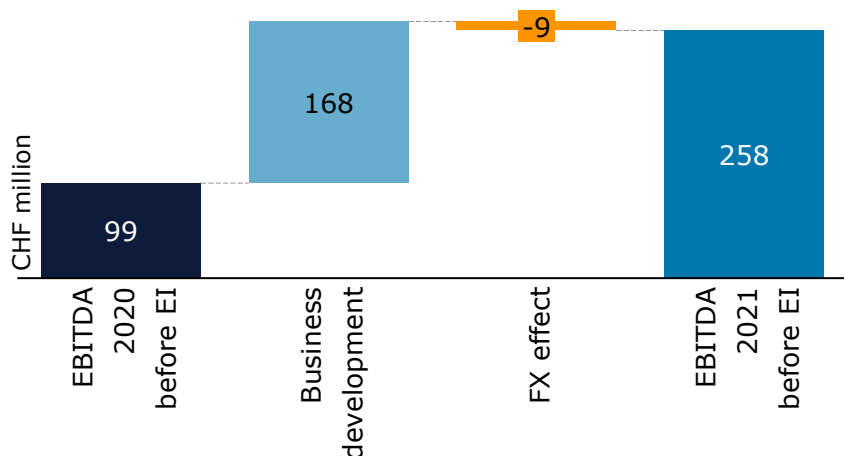


International

- Alpiq generated positive earnings in every country.
- Insurance payments received for the Spanish gas-fired combined-cycle power plant.

Development of EBITDA by business division (III)

Very strong trading result thanks to optimum use of the flexible power plant portfolio

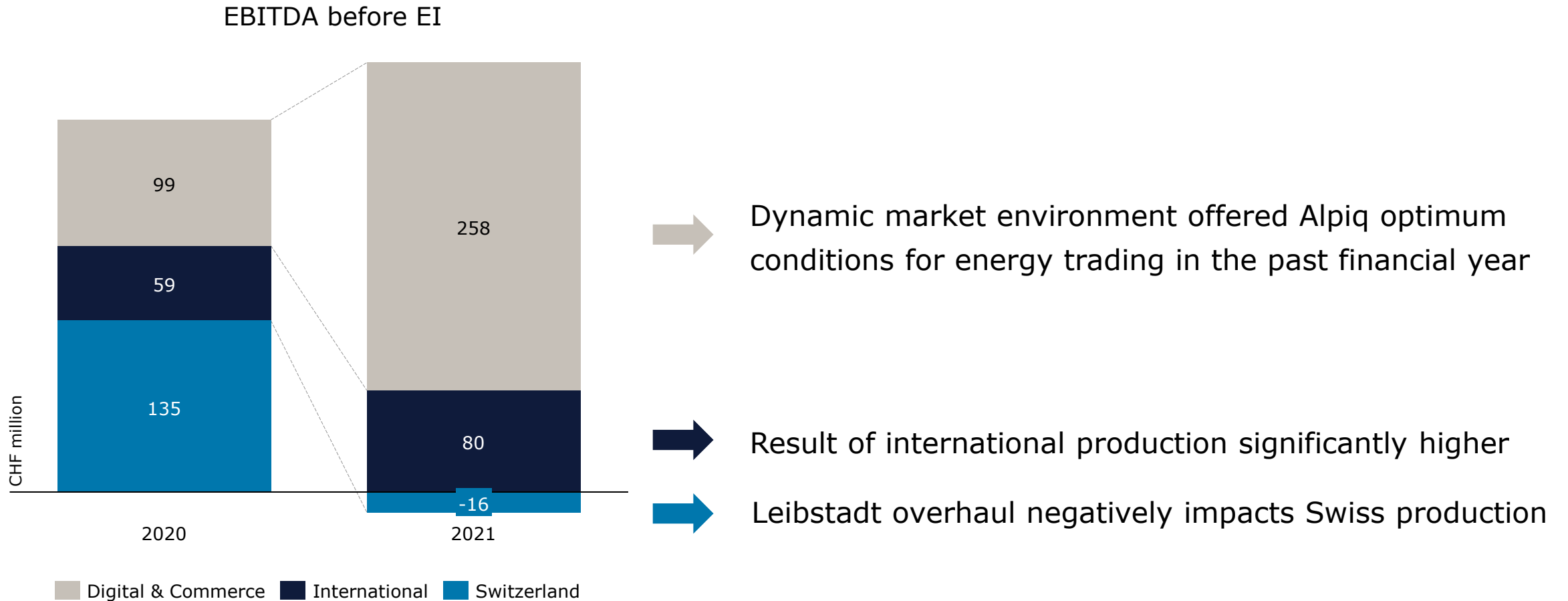


Digital & Commerce

- Higher earnings generated from the optimisation of the power plant portfolio in Switzerland and Italy.
- Good results in the Italian ancillary services market.
- Market opportunities leveraged successfully.
- Increased credit risk in trading due to extraordinary market price development.

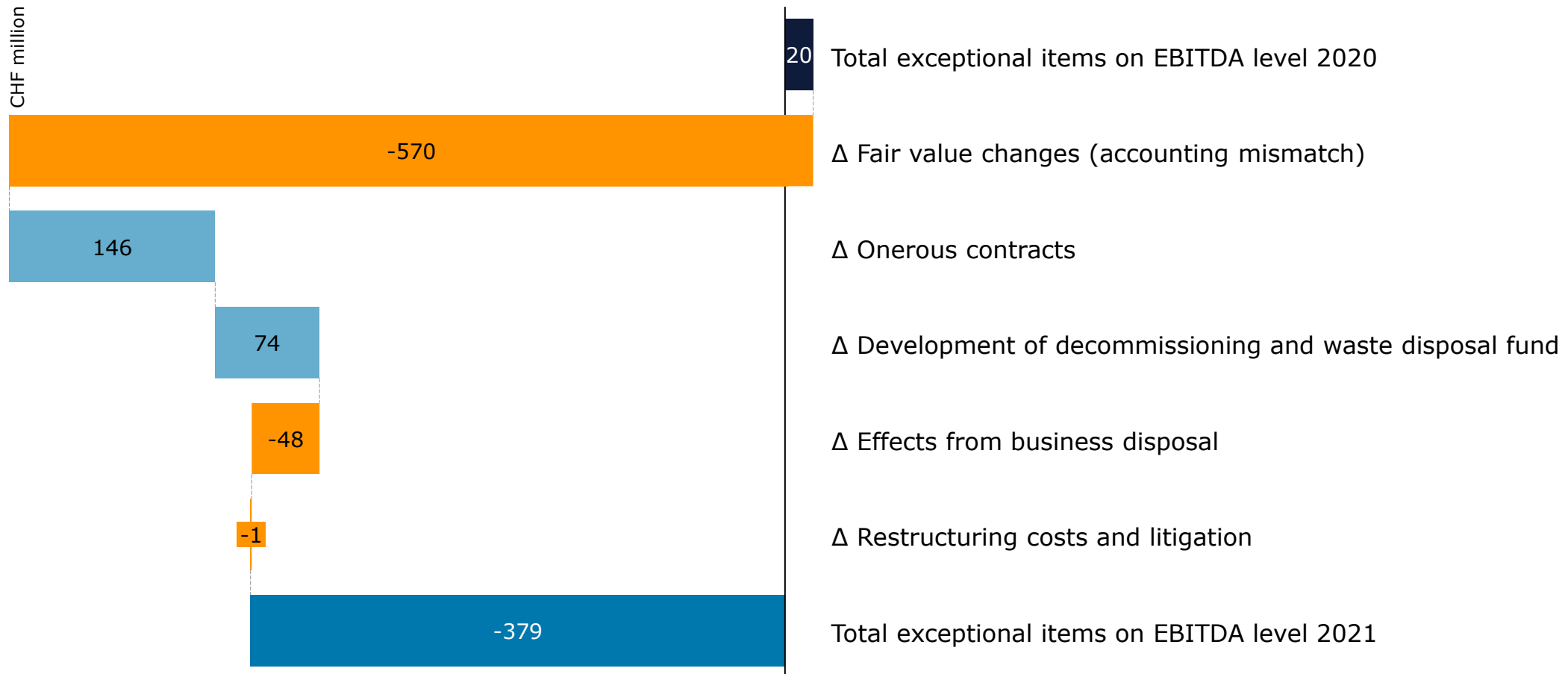
Alpiq reports strong results of operations

Swiss power production below previous year, as expected; international production and energy trading above previous year



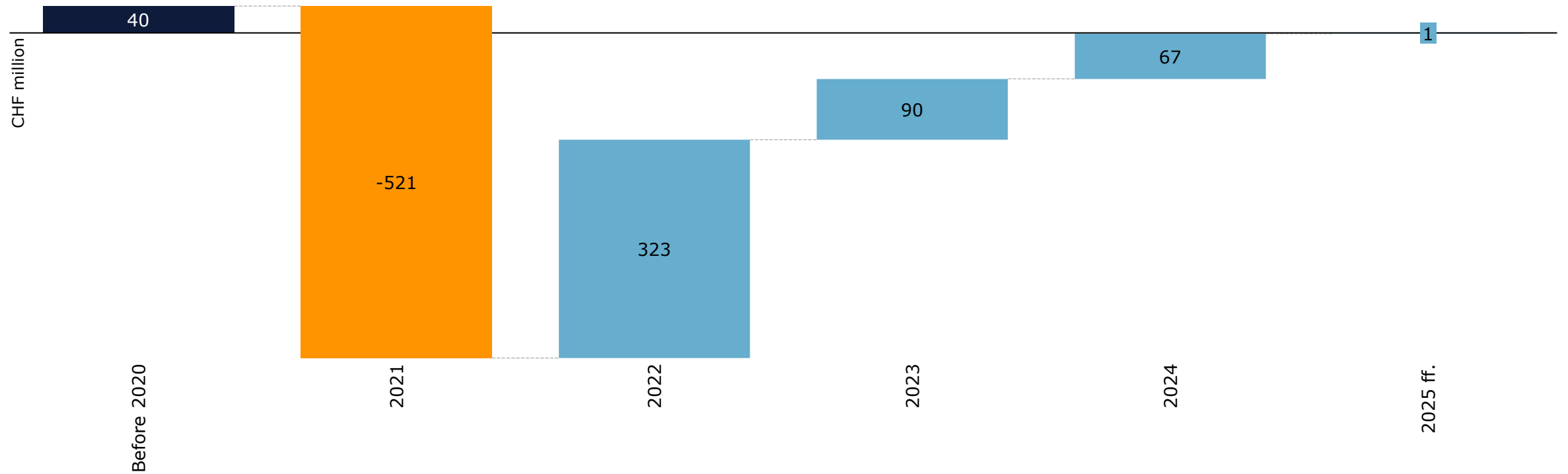
Development of exceptional items on EBITDA level

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



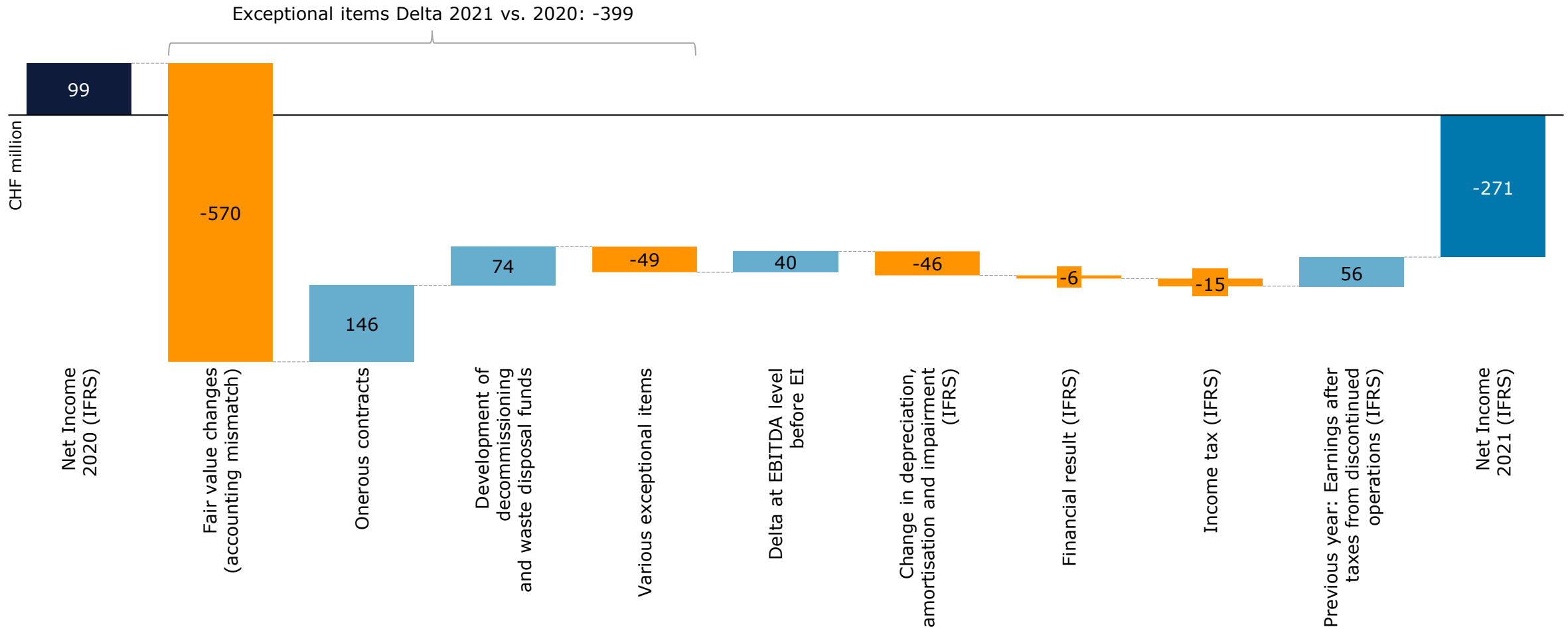
Development of fair value changes (accounting mismatch)

Measurement-related adjustments to financial hedges of CHF -521 million, which will largely be offset in the next two years



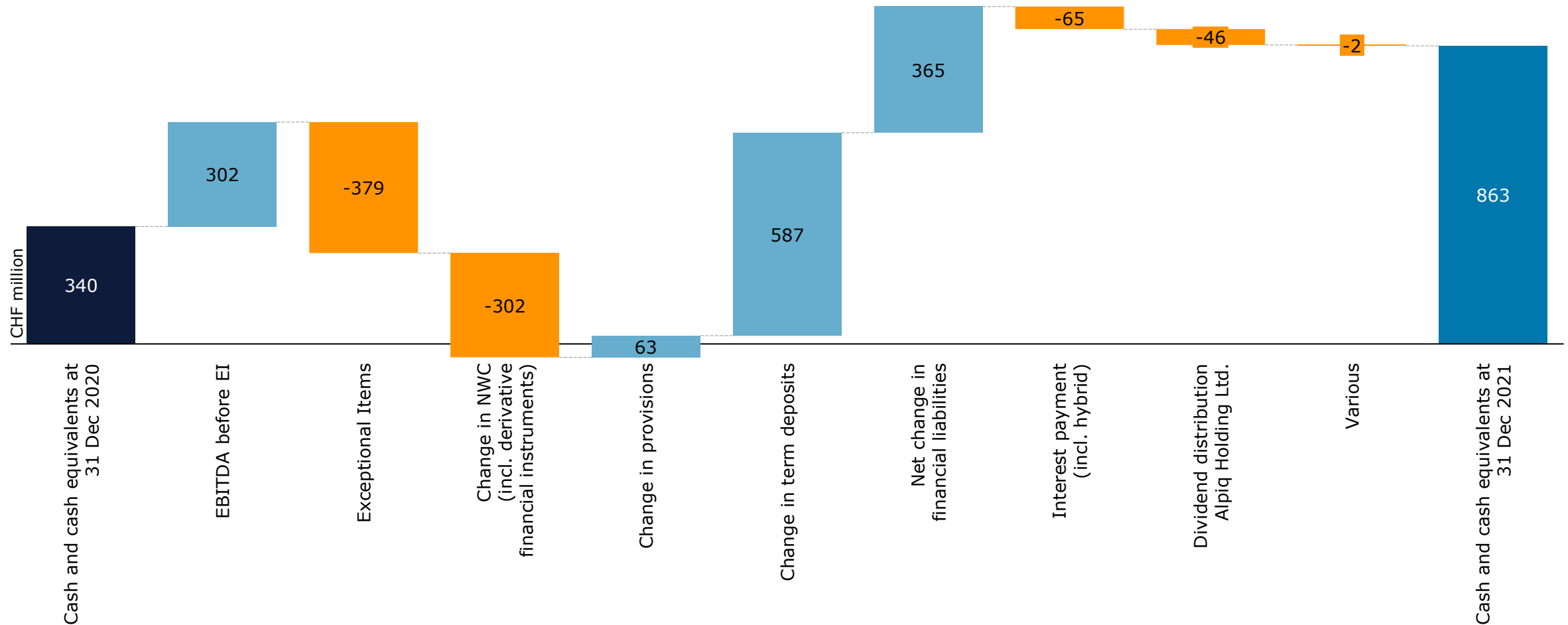
Development Net income (IFRS)

Includes measurement-related adjustments (hedges) which will largely be offset



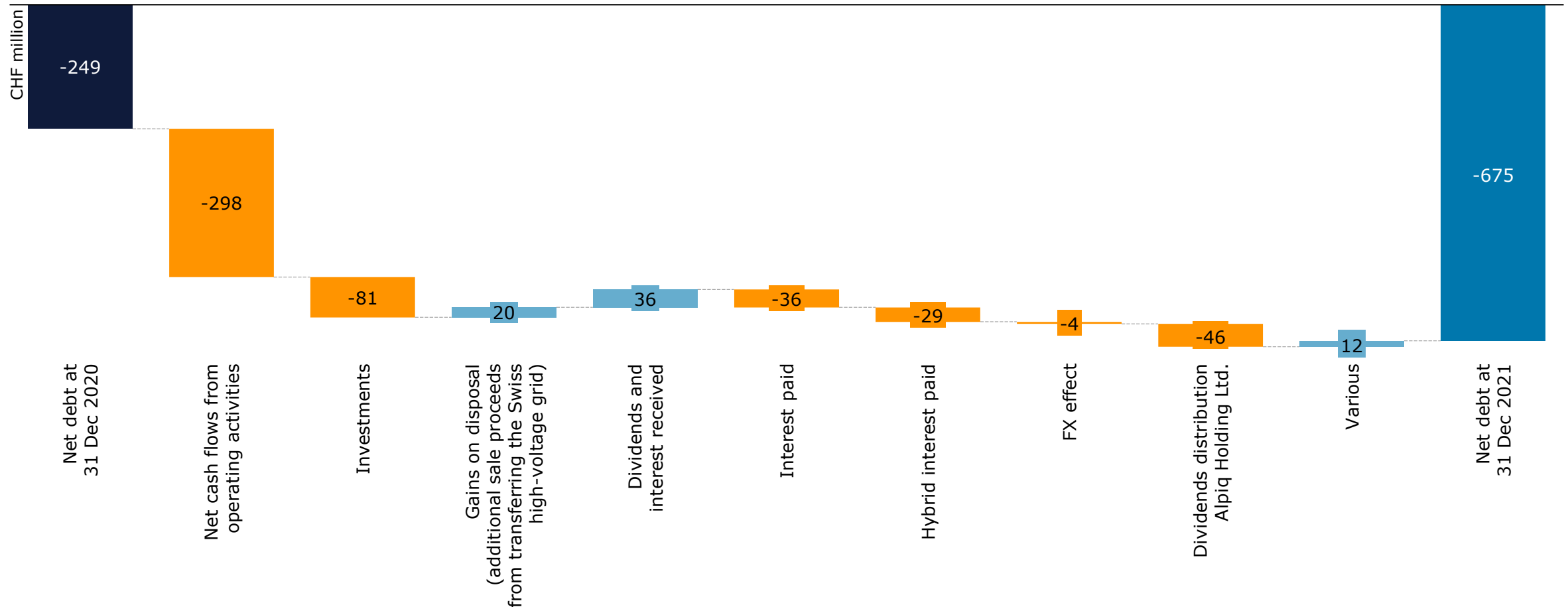
Development of cash and cash equivalents

Cash and cash equivalents secured in challenging market environment



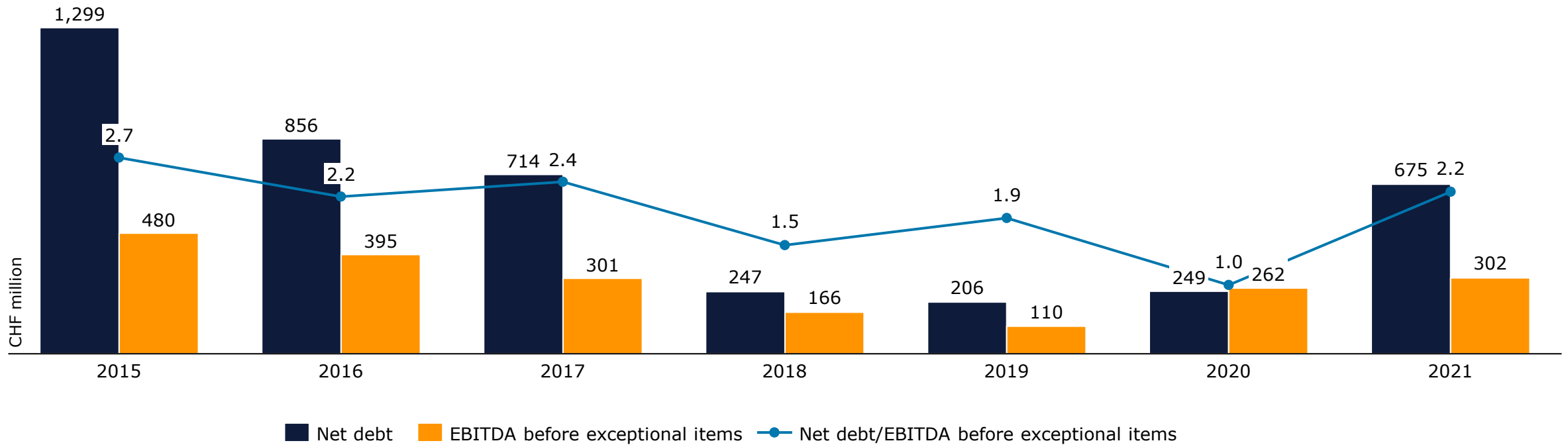
Development of net debt

Temporary increase in net debt due to collaterals in trading



Net debt

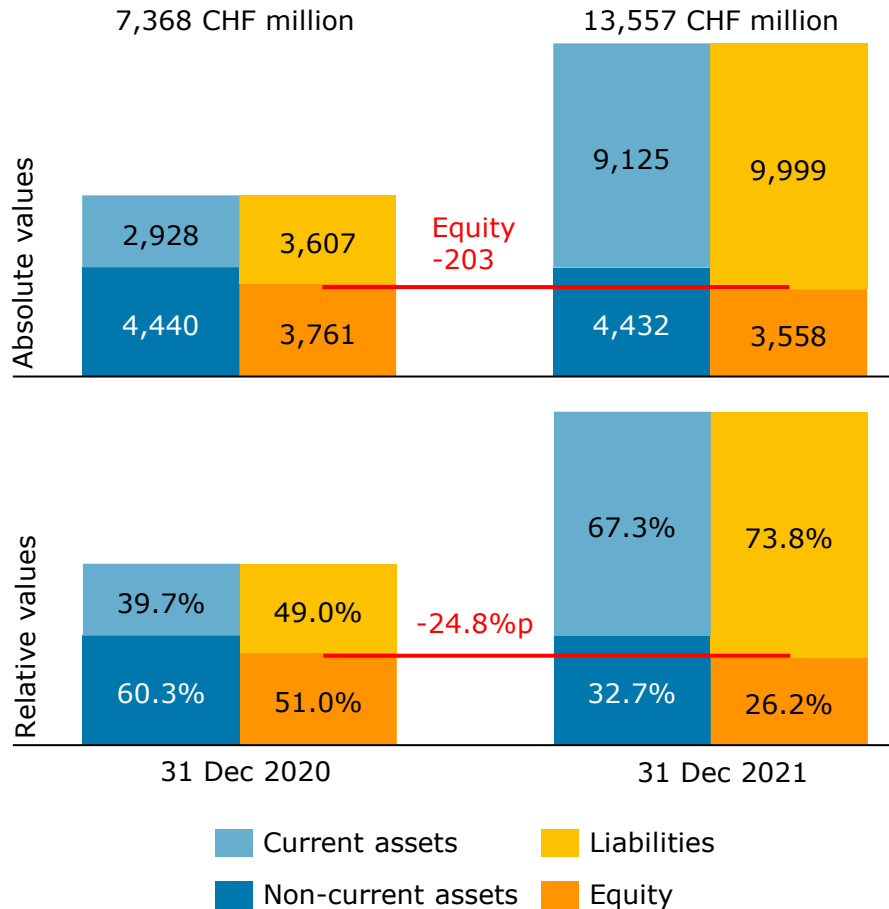
Increase in net debt/EBITDA before exceptional items ratio



- Net debt of CHF 675 million (31 December 2020: 249)
- Net debt/EBITDA before exceptional items of 2.2 (31 December 2020: 1.0)

Solid balance sheet

Increase in total of the balance sheet resulting from a rise in energy prices



- **Sound liquidity: CHF 0.9 billion**
(31 December 2020: CHF 1.0 billion)

- **Equity ratio: 26.2%**
(31 December 2020: 51.0%)

Equity ratio decreased due to strong increase in total balance sheet as a result of energy prices

Dividends

Board of Directors proposes no dividend distribution



- The Board of Directors of Alpiq Holding Ltd. submits a proposal to the Annual General Meeting that no dividend be distributed for the 2021 financial year due to the negative earnings situation and the upcoming refinancing activities.

Events after the Balance Sheet Date

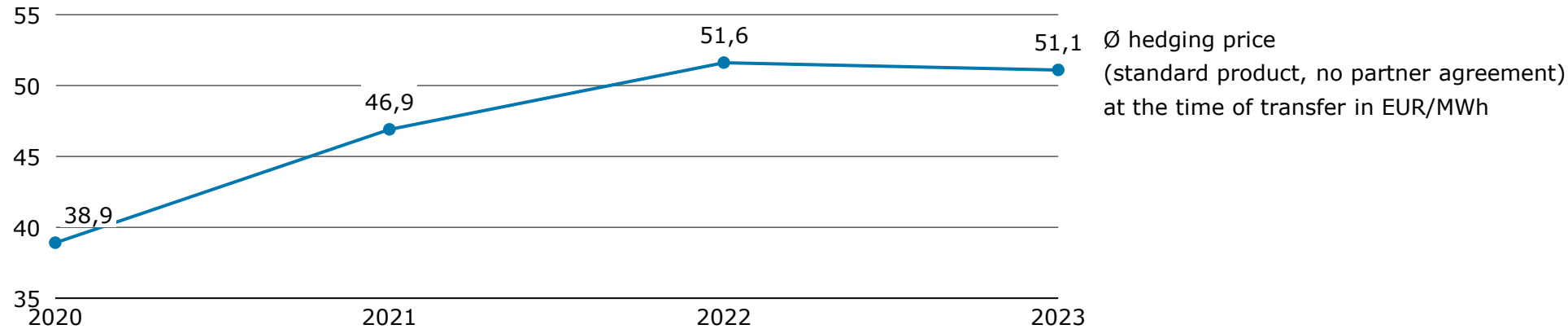
Measures to cushion the increase in energy prices



- Price hikes, especially for electricity and gas, increased the liquidity risk and credit risks faced by all market participants.
- Alpiq therefore introduced and implemented extensive measures at an early stage as a precautionary measure, both in the energy business and through agreements with banks for additional credit and guarantee lines.
- At the beginning of the year, Alpiq's shareholders provided temporary liquidity of CHF 223 million at short notice. At the end of January, the shareholder loans were increased to CHF 300 million.
- These measures considerably improved Alpiq's scope of action and boosted its resilience to market fluctuations.

Outlook

Positive results expected for 2022



- Alpiq is well positioned with its business model.
- The rising prices, which are hedged in advance, will have a positive effect on earnings.
- Alpiq expects positive net income (IFRS) for the 2022 financial year.
- Measurement-related adjustments to financial hedges of CHF -521 million, which will largely be offset in the next two years.

A man with dark hair and a beard is shown in profile, smiling and looking towards the left. He is wearing a dark, ribbed shirt. The background features a large, calm lake in the foreground, a long concrete dam or bridge structure in the middle ground, and a range of rugged, snow-capped mountains under a clear blue sky. The overall scene is bright and scenic.

ALPIQ

2022: Further enhancing Alpiq's strengths

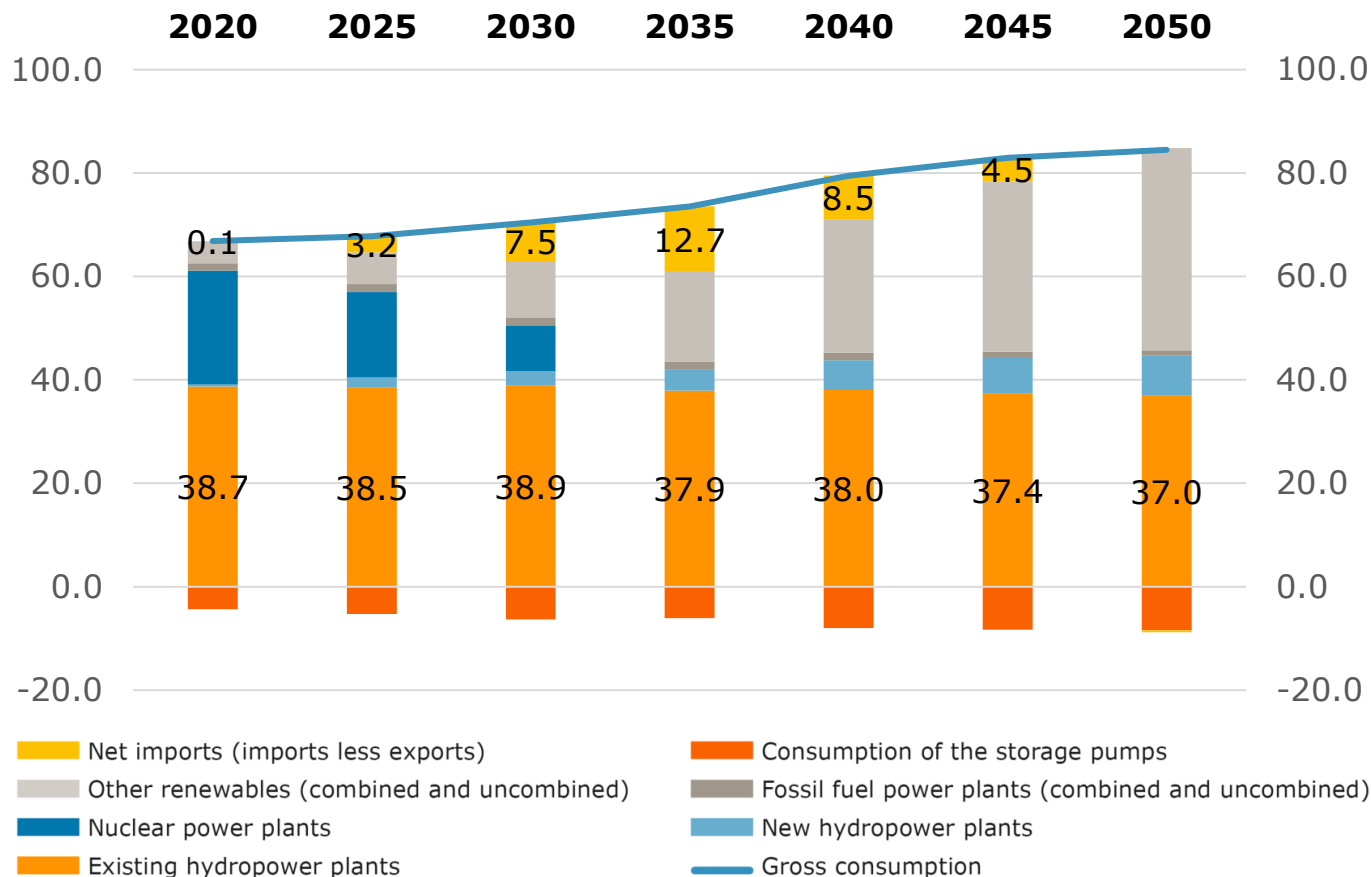
Demand exceeds supply

Market off balance

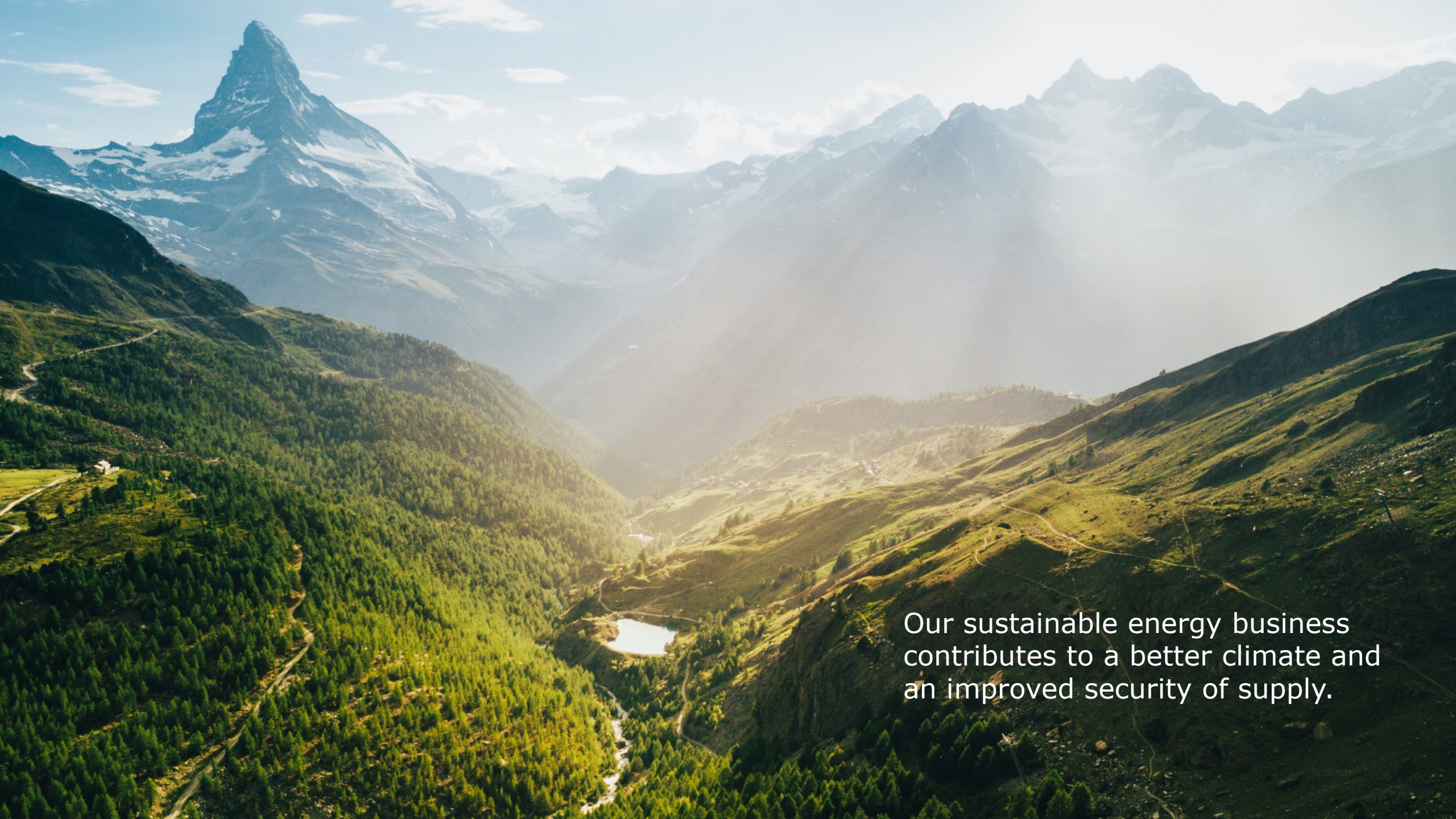


Energy consumption in Switzerland – energy perspectives 2050+

Annual energy consumption in Switzerland to rise to 84 TWh by 2050



- Additional capacity in Switzerland mainly via PV
- No more nuclear energy from 2035
- Net imports to reach maximum of 12.7 TWh by 2035
- Conservative estimate of electricity demand for 2050
- Additional capacity of more flexible production needed
- Limited border capacities from 2025 because no electricity agreement concluded. Higher net imports unrealistic.



Our sustainable energy business contributes to a better climate and an improved security of supply.

New reservoir lake "Gornerli" near Zermatt



650
GWh

Stored water volume of
150 million m³

Additional hydropower
available in winter

- High storage capacity for winter production
- Connected to Grande Dixence complex, minimal need for additional infrastructure
- Comprehensive flood protection for Zermatt and the entire Mattertal valley

Solar power for the winter electricity gap – “Gondosolar”



Municipality of Gondo-
Zwischbergen

18
MW

Capacity



4,500 solar elements
à 8 PV modules

23.3
million
kWh/year
Production

Innovation:

Double-sided vertical modules, supply large amounts of winter electricity

Important for us

- Keep impact to a minimum
- Easily reversible
- No access road, no pylons
- Ground-mounted units may be positive for biodiversity (shade)

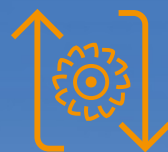
Nant de Drance



Finhaut,
Switzerland

900
MW

Capacity



6 pump turbines
Francis



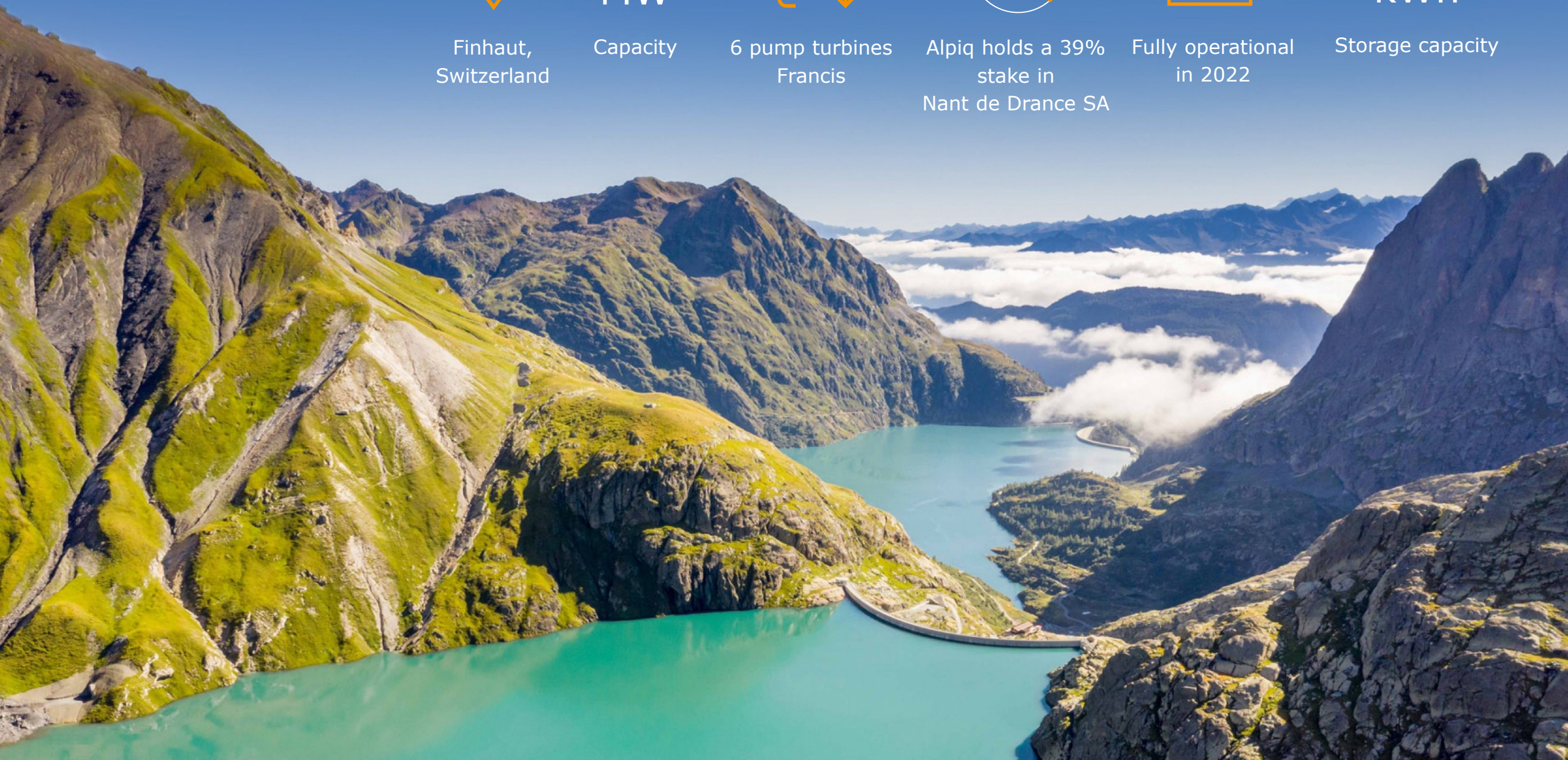
Alpiq holds a 39%
stake in
Nant de Drance SA






Fully operational
in 2022

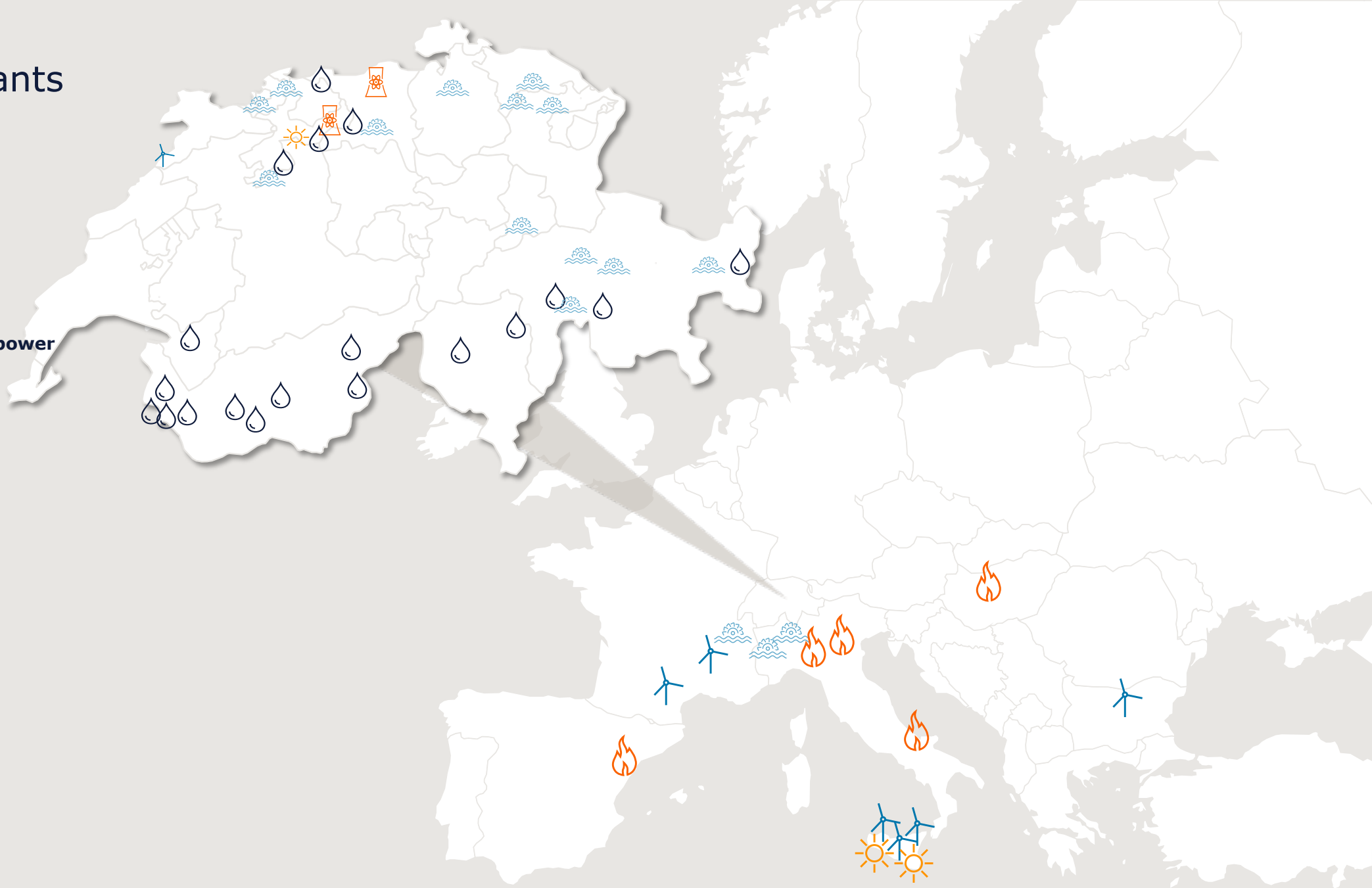
20 million
kWh

Storage capacity



Our power plants

-  **Hydropower**
-  **Small-scale hydropower**
-  **Wind power**
-  **Photovoltaics**
-  **Nuclear power**
-  **Gas**



Thanks to its efficient and flexible assets, Alpiq is very well positioned in the dynamic market environment.

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