

A unique value proposition in the swiss market

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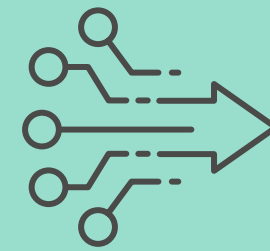
Harnessing the power of global megatrends



Emerging megatrend catalysts and key drivers



Increasing energy demand



Technological advancements



Transition from carbon-heavy sources



Cost of renewable energy



Policies & incentives

Infrastructure will be central to process

x2

Total grid capacity needs to double by 2050

\$740 billion

projected annual investment by 2040

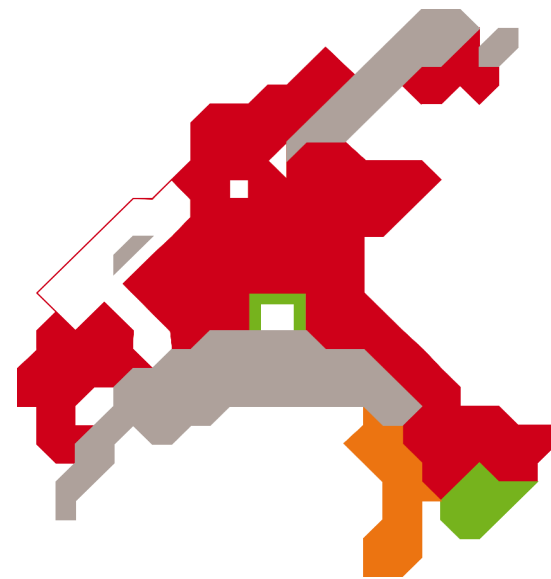
***“Romande Energie is driving green
electrification in Western
Switzerland”***

Local player with a pan-European footprint



1st

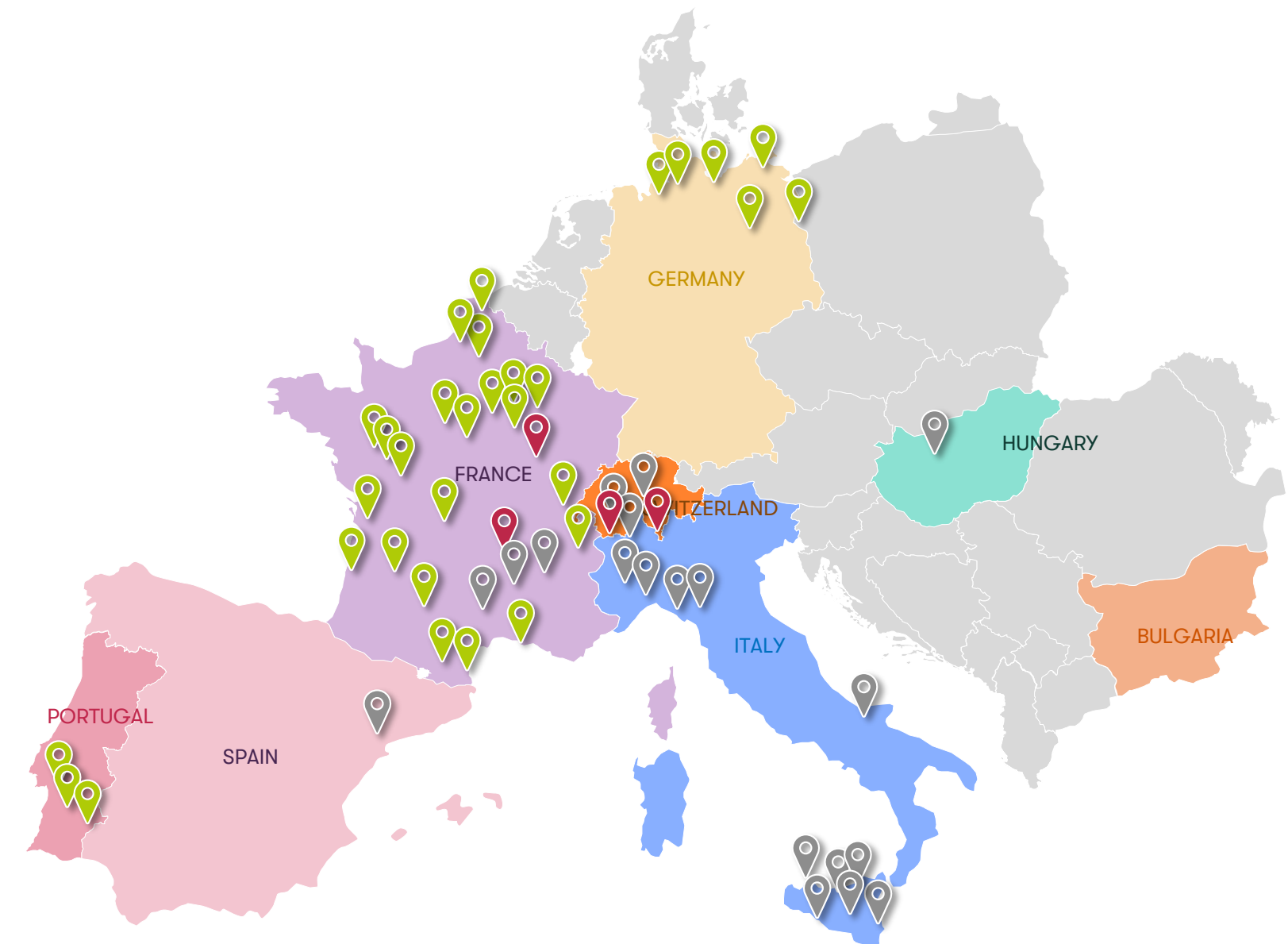
electricity supplier in Western Switzerland



5th

electricity distributor in CH

Strong **diversified** generation sources in Switzerland and across Europe

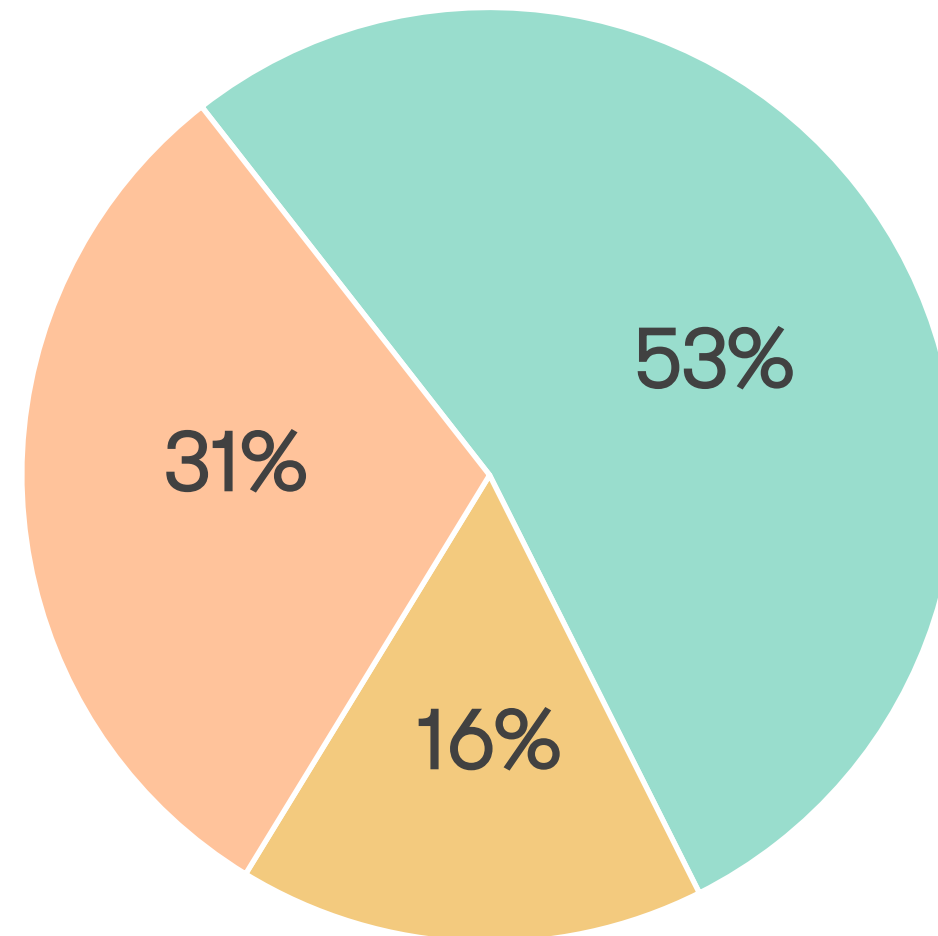


■ ALPIQ ■ EOS NER ■ RE

A hybrid, balanced business model



2023 revenues



GRIDS

- Pillar of Group's profitability and source of **stability**
- Regulated margins – **captive customers**

ENERGY SOLUTIONS

- Spans the **energy value chain**, from generation to marketing
- **Partly regulated**
- **Four main business lines:**
 - Energy generation
 - Energy marketing
 - Turnkey solutions
 - Consultancy

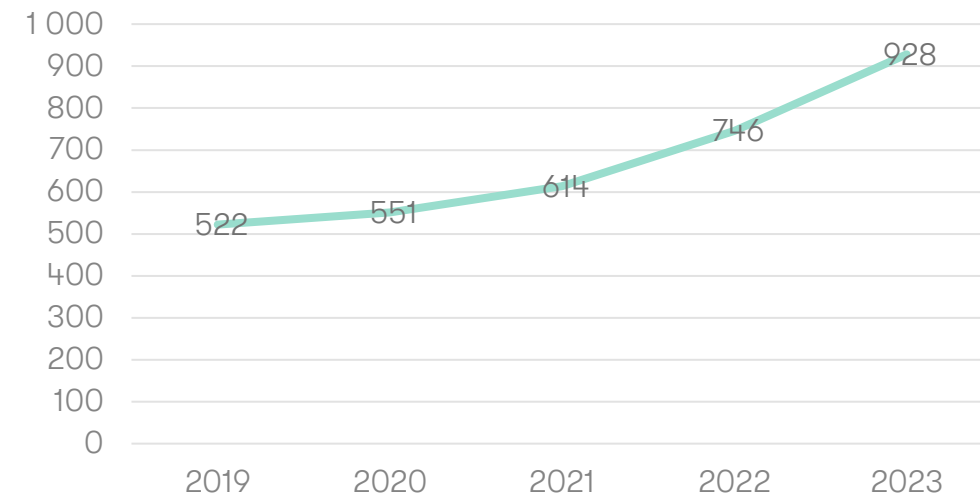
ENERGY SERVICES

- Low capex intensity
- **Growing revenues**
- **Not regulated**

Sustainable and solid financial model

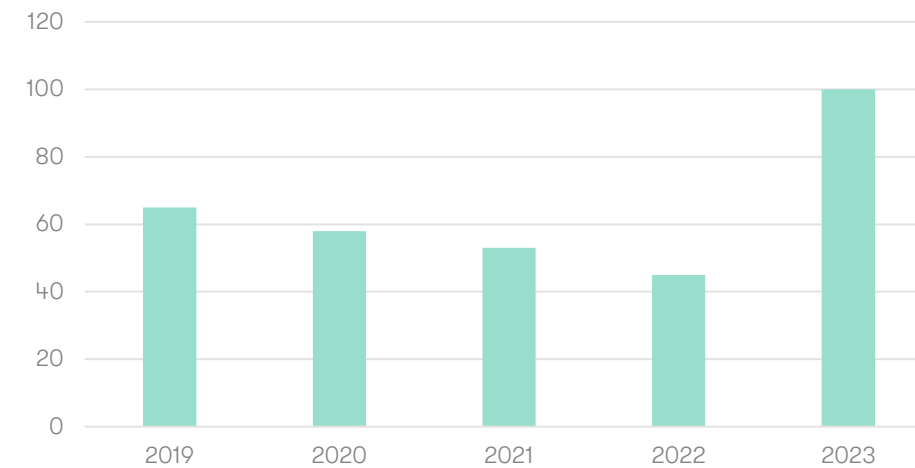


Revenues 2019-2023



+ 15%
5-year CAGR

EBIT 2019-2023

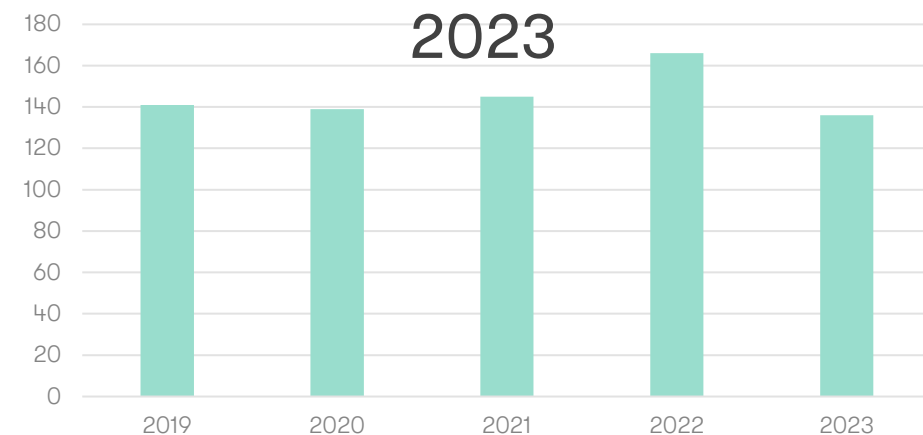


CHF 64m
5-year average EBIT
LT historical margin ~7%

CHF 79m

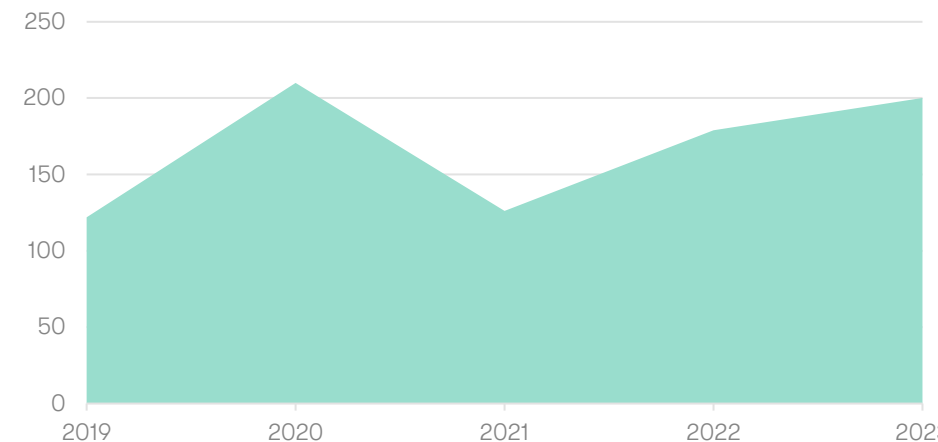
5-year average net profit
Net margin of 11% with contribution from associates

Operating cash flow 2019-2023



CHF 145m
5-year average cash flow

CAPEX 2019-2023



CHF 168m
5-year average CAPEX

Strong balance sheet

CHF 2.1bn

Equity attributable to shareholders (end-2023)

Stable dividend policy

Yield of **2.6%** at end-2023

Transformational value-creation strategy: 3 key priorities



Customer solutions

- › **Become a pivotal player in decarbonisation**
- › **Rank among the best suppliers in CH**
- › **Energise the digital transformation**

Infrastructure and flexibility

- › **Carbon-free energy in Western CH**
- › **High-impact projects**
- › **Flexibility & Storage as a key issue**

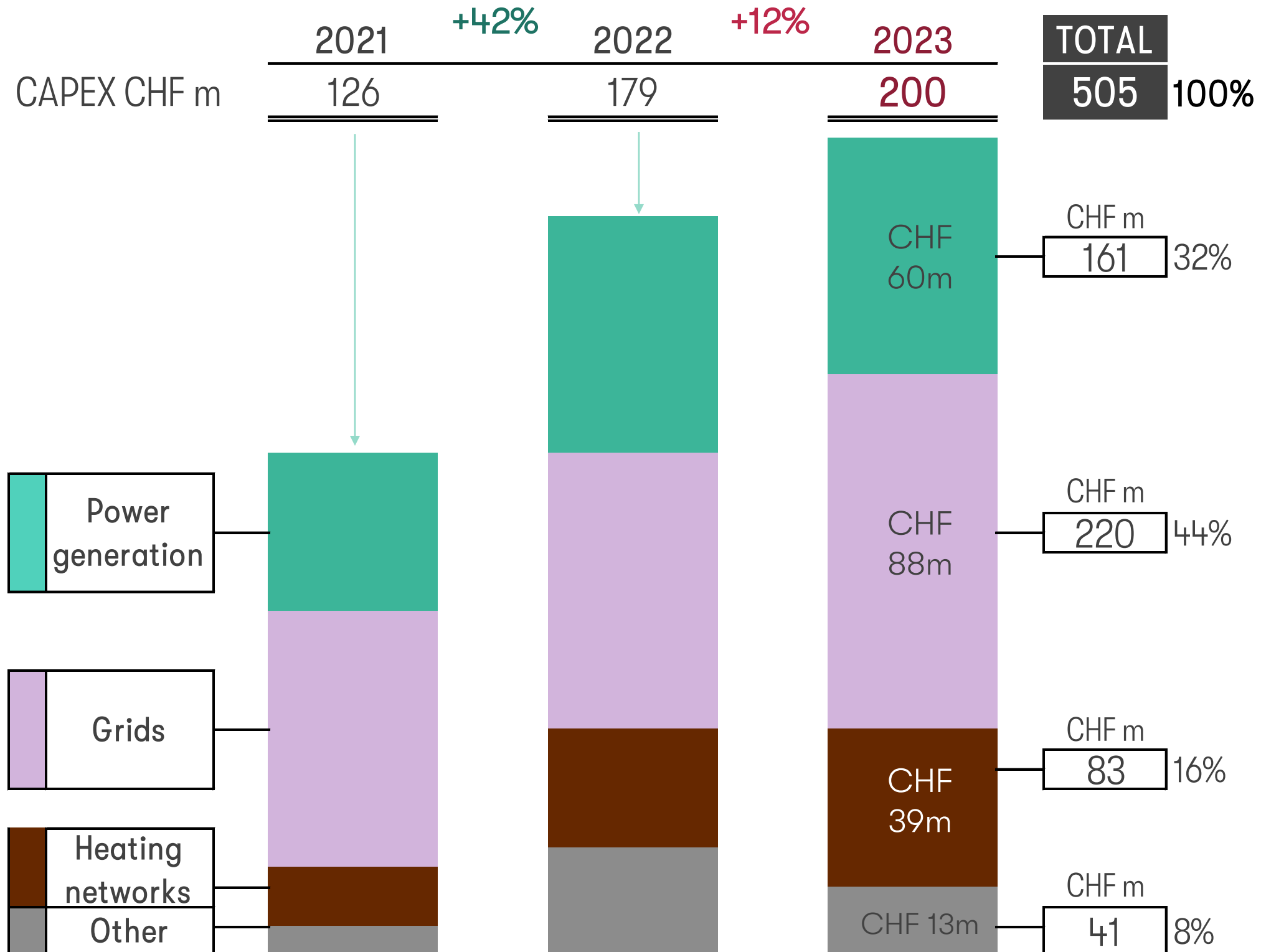
Transformation

- › **Create environmental and economic value**
- › **Growth and revenue optimisation**
- › **Customer satisfaction**

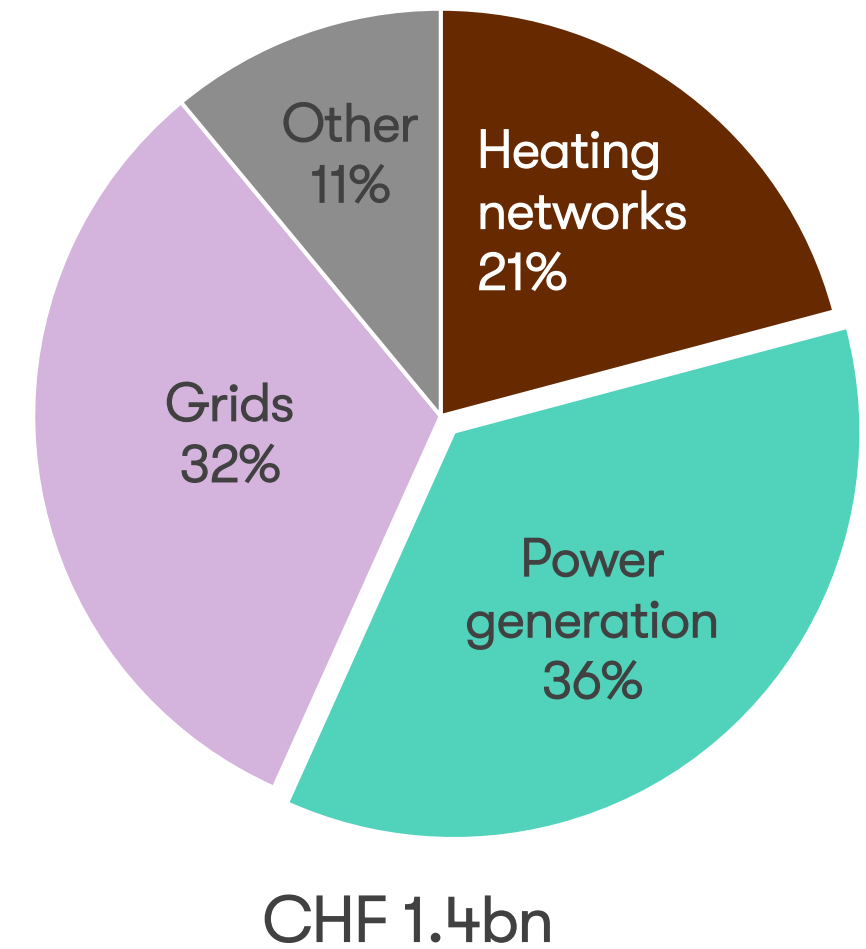
Growth strategy for increased returns



CAPEX of CHF 1.4bn → 2027



PROJECTION 2026→2027



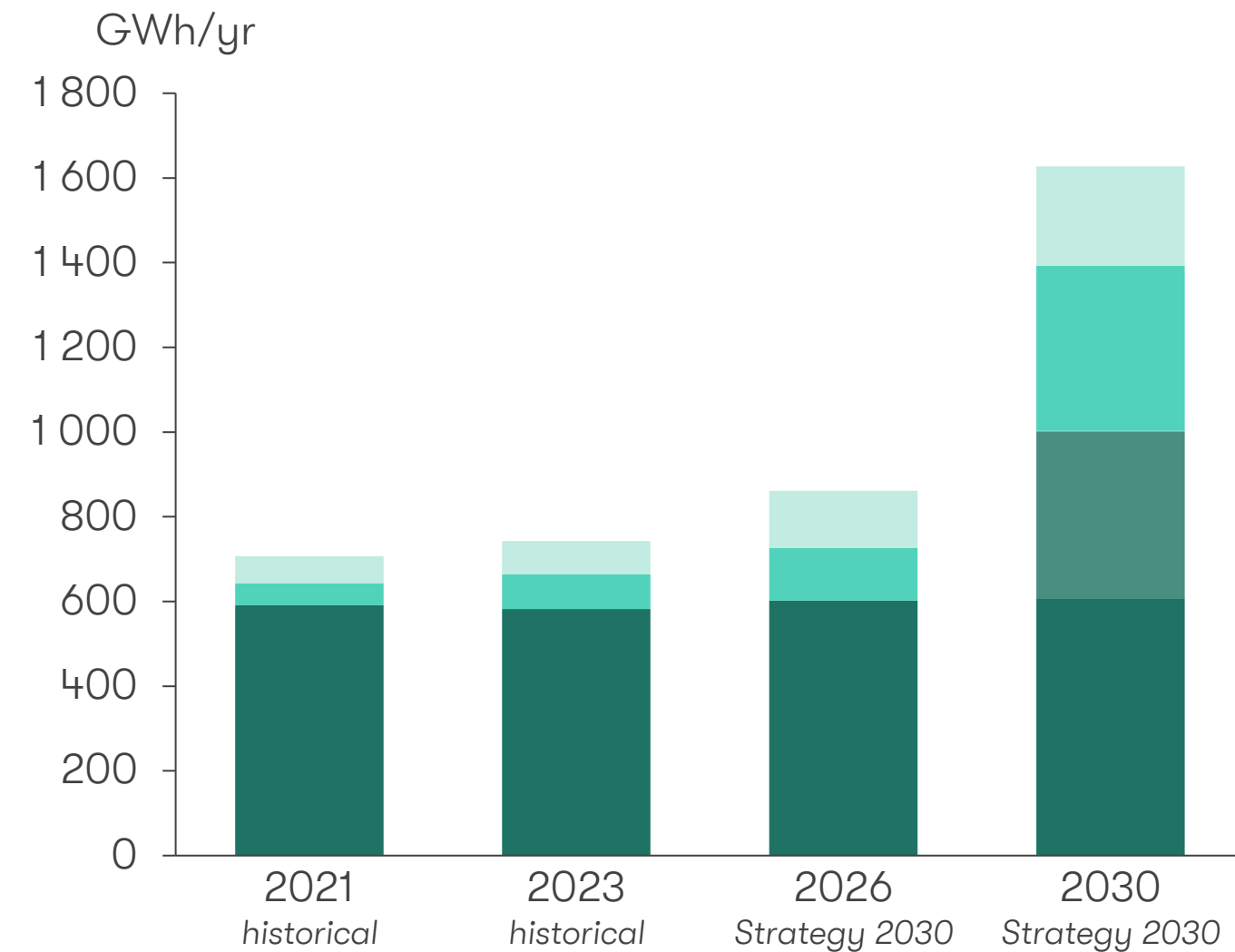
Drastic increase in our capacity by 2030

Sustaining the pace of our investments



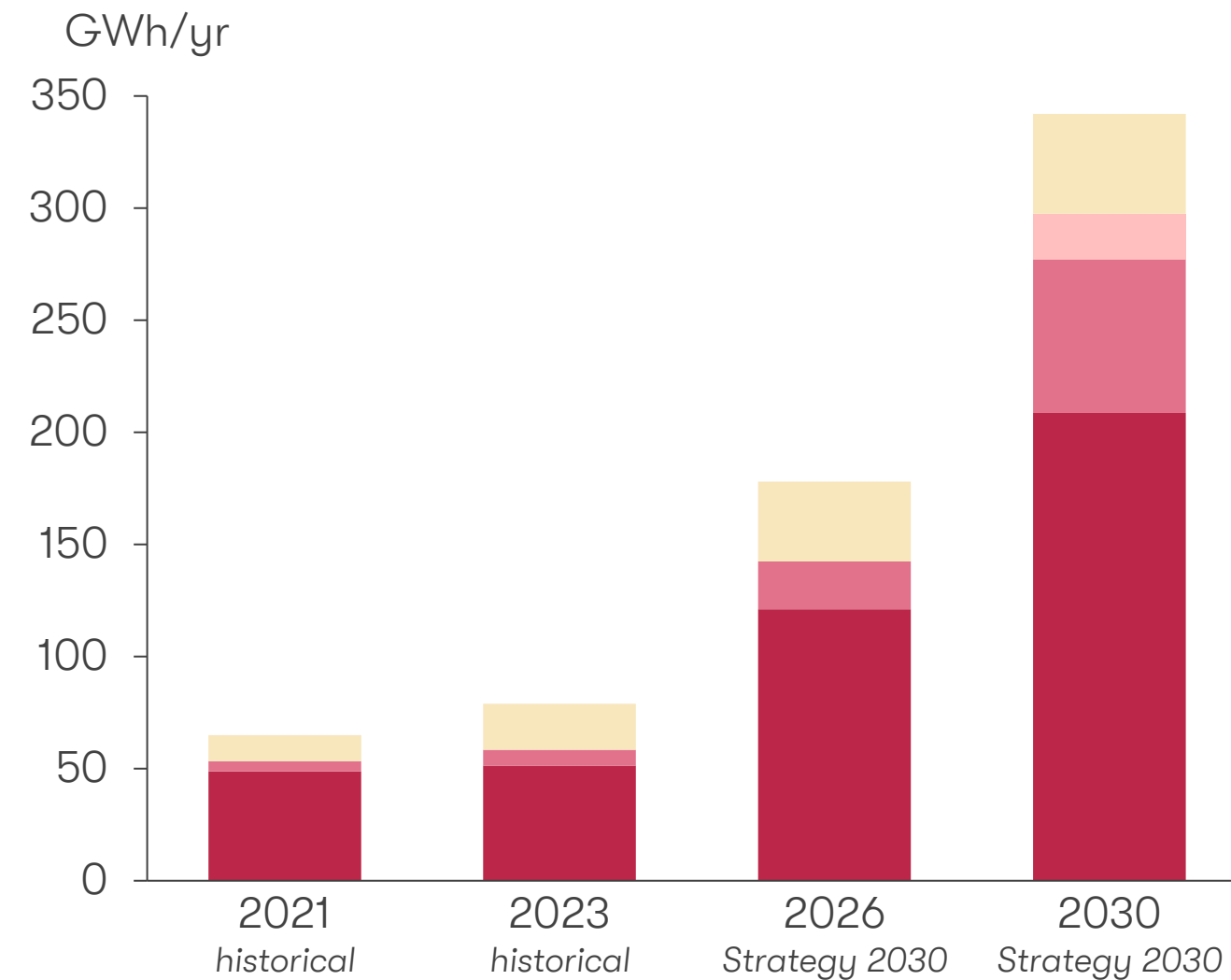
Electricity generation portfolio

- Hydro
- Wind
- Solar
- long-term contracts



Heat generation portfolio

- Wood
- Heat pumps
- Geothermal
- Other



Return on investment in a hybrid model



Solar generation in Switzerland

Starting up	November 2020
Duration	25 years
Project IRR	5.2%
Payback	15 years

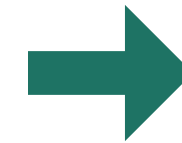
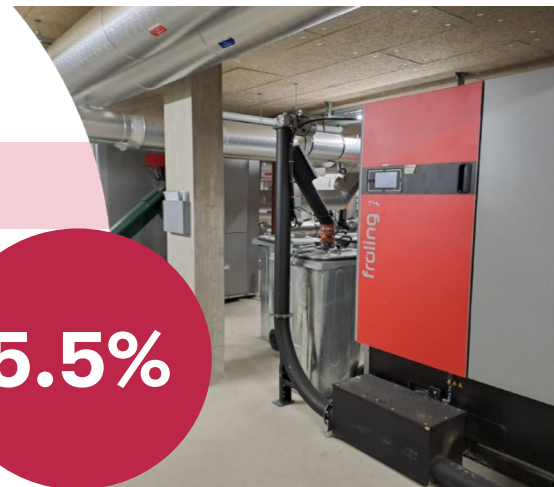
5.2%



District heating in Switzerland

Starting up	October 2016
Duration	30 years
Project IRR	5.5%
Payback	20 years

5.5%



1. Non-regulated investments

Market IRR (2021-2027 Strategy)

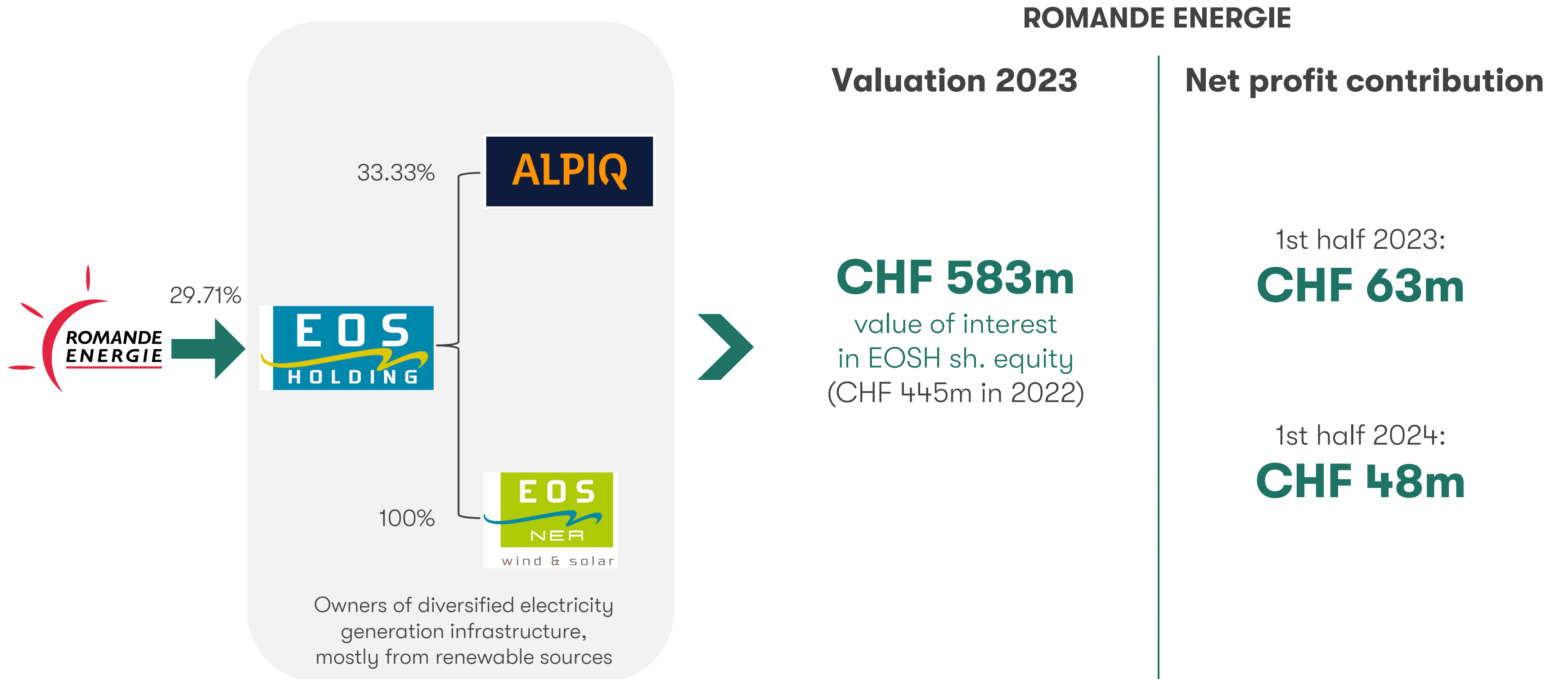
Electricity	4.5-5.5%
Heat	5.0-6.0%

2. Regulated investments

WACC	2023	2024	2025
Grid	3.83%	4.13%	3.98%
Generation*	4.98%	5.23%	5.11%

* Year in which rate is applied to regulated tariff calculation

EOS & Alpiq supporting financial performance



Momentum from infrastructure

- Huge untapped **growth reserves**
- Resilient, hybrid and **profitable business model**
- **Value-enhancing** growth strategy
- CAPEX driving **future earnings**
- EOS & **Alpiq** financial contributions
- **Stable dividend** policy



**Thank you
for listening**



Nicolas Conne
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