



Bern, August 2026

BKW Investor Presentation August 2026

Company intro

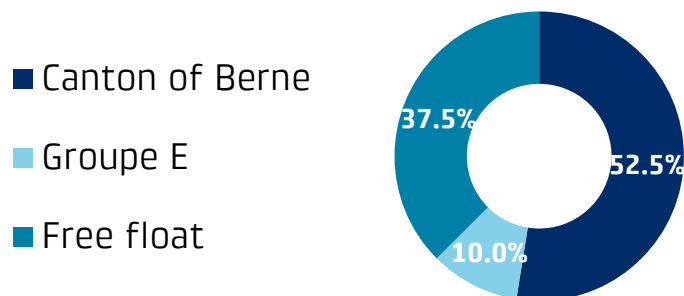


BKW at a glance

Key figures 2025

Revenue	CHF 4.5 bn
EBIT	CHF 0.6 bn
Operating CF	CHF 0.7 bn
Employees (Headcount)	12,390

Shareholder structure

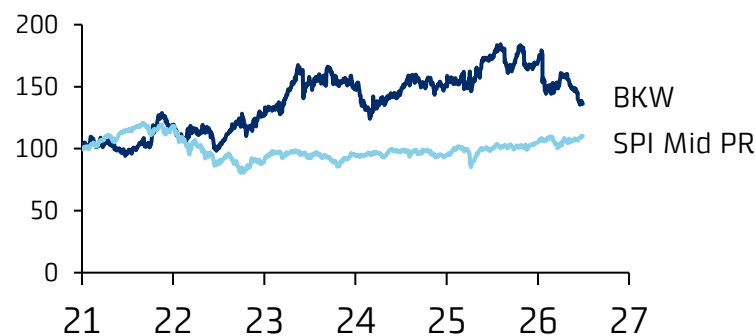


Data as of December 31, 2025, unless stated otherwise

BKW investment case

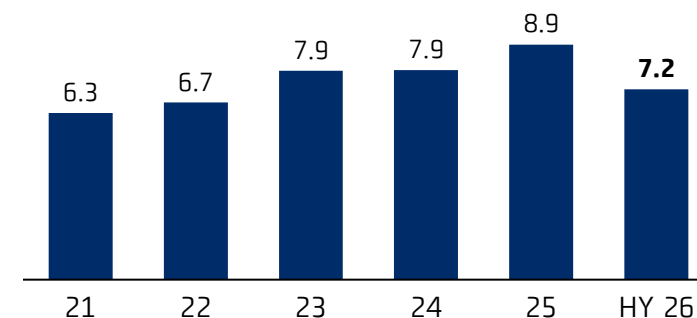
- Diversified energy-transition platform (Production – Flexibility – Grid – Buildings)
- 2030: EBIT CHF 0.850 – 1.200 bn; Operating CF > CHF 5 bn (2025-2030)
- Capital discipline: ROCE 8%; equity ratio >50%; maintain A rating considering growth
- Segment value drivers:
 - Energy Solutions: value from volatility, flexibility and optimization; disciplined expansion
 - Power Grid: regulated growth through investment program
 - Infrastructure & Buildings: profitability ambition to 8% by 2030 (organic growth + selective M&A)

CHF Performance



Performance from January 1, 2021, to June 30, 2026

CHF bn Market capitalization



Investment case



Energy transition value chain

- Solutions across production, flexibility, grid and buildings
- Balanced mix of regulated and market-driven earnings



Visible growth ambitions

- EBIT ambition: CHF 0.850 – 1.200 bn by 2030
- Operating cashflow ambition (2025-2030): >CHF 5 bn
- Investments (2025-2030): CHF 4 bn (~CHF 2 bn in Switzerland)



Capital discipline & resilience

- Financial guardrails by 2030: ROCE 8%, equity ratio >50%
- Maintain A rating while executing growth ambition
- “Profitability before growth” – portfolio & risk management



Execution focus by segment

- Energy Solutions: customer solutions + flexibility growth
- Power Grid: transformation of the energy system (RAB growth), regulated WACC
- Infrastructure & Buildings: profitability ambition to 8%, organic + selective M&A

BKW Group



Strong Swiss base with a focus on selected core regions in Europe



Active in three attractive markets
energy, infrastructure and buildings



Portfolio covers the **entire energy transition value chain**

12,390
employees



BKW Business Segments: Past performance and value drivers

 Energy Solutions		
EBIT reported¹⁾:		CHF 364 m
Technology	Capacities in MW	Production in GWh
Hydro	1,726	3,731
Wind	1,007	1,780
PV & Biomass	17	34
Nuclear	333	2,287
Coal	235	588
Gas	254	752
TOTAL	3,573	9,173
Trading		
Asset opt.	Prop. Trading	Orig. business
Sales	Sales in GWh	
Regulated Business (CH only)	2,108	
Feed-in tariff	1,017	
Merchant (spark-/dark-spread)	1,340	
Merchant (market price)	4,708	
TOTAL	9,173	

¹⁾ Includes value adjustment for Wilhelmshaven of CHF 114 m

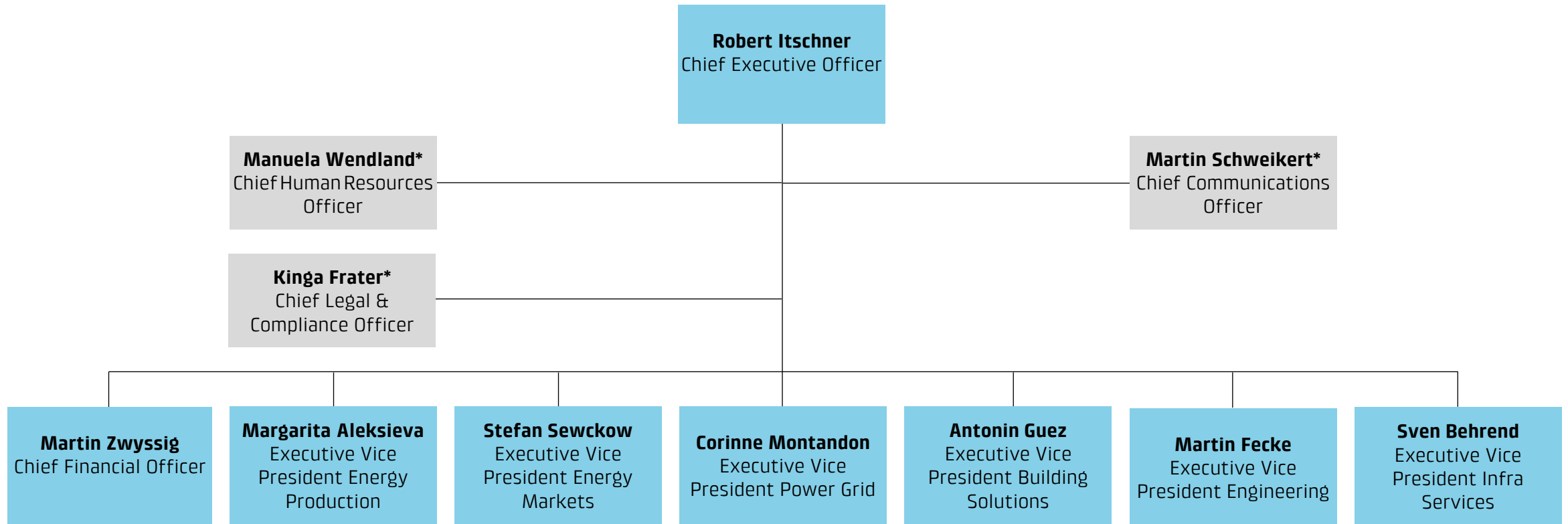
 Power Grid	
EBIT:	CHF 131 m
Distribution grid	
EBITDA 2025:	CHF 235 m
CAPEX 2025:	CHF 183 m
WACC 2025:	3.98%
WACC 2026:	3.43%
WACC 2027:	3.28%

Data as of December 31, 2025, unless stated otherwise

 Infrastructure & Buildings	
EBIT:	CHF 80 m
Engineering	
Headcount:	3,852
Revenue as %:	23%
Revenue split CH/G/A:	19/70/11%
Infra Services	
Headcount:	1,659
Revenue as %:	27%
Revenue split CH/G/A:	37/63/0%
Building Solutions	
Headcount:	4,154
Revenue as %:	50%
Revenue split CH/G/A:	100/0/0%

CH = Switzerland / G = Germany / A = Austria

Our Organization



Member of the Executive Committee



Support Functions

*Member of the Extended Executive Committee



“BKW Solutions 2030”

Our “BKW Solutions 2030”

We deliver solutions that...



... **address the changing needs** of customers, investors and the public.

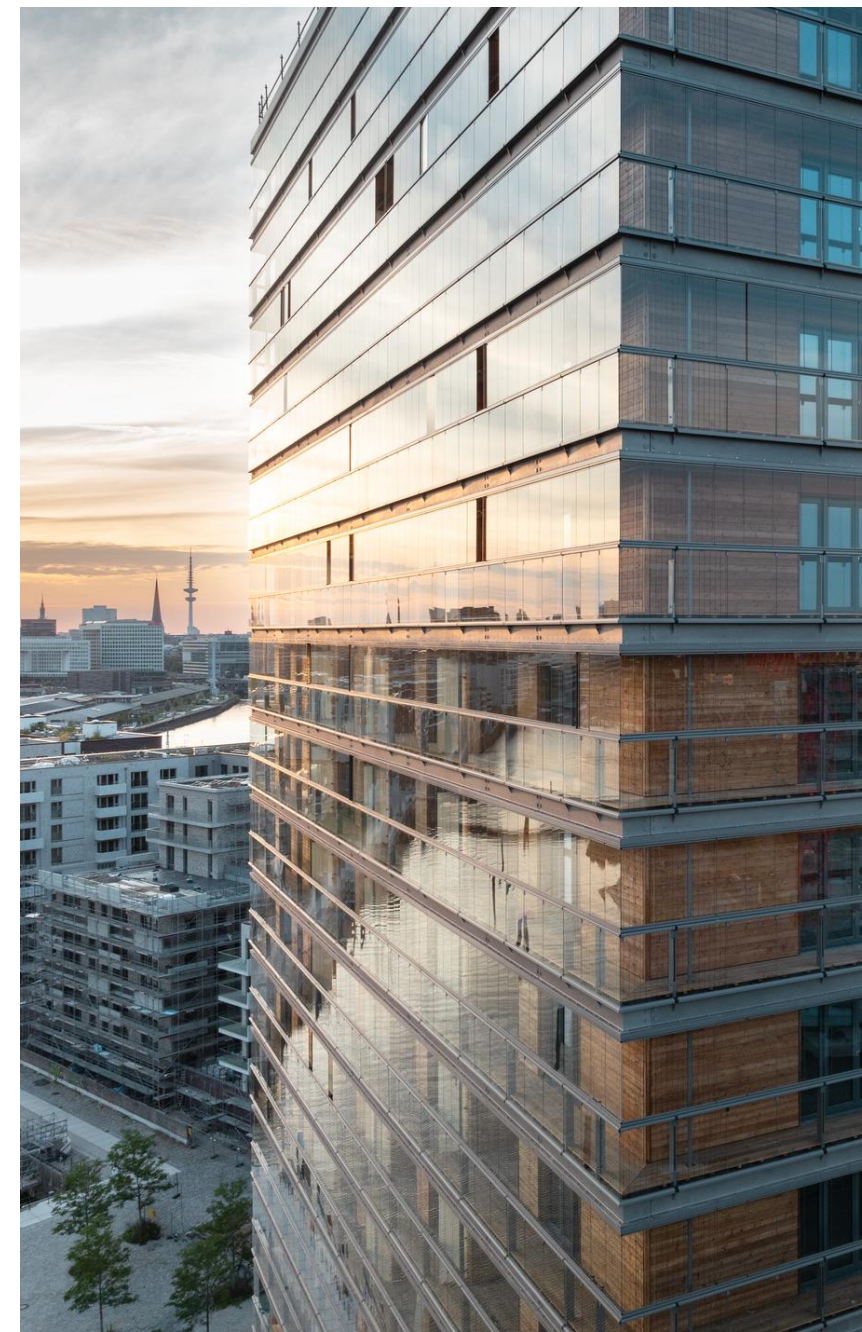


... **meet the dramatic increase** in demand for **energy** and **resource efficiency**.



... **facilitate accelerated transformation** of the **energy system**.

We implement **solutions** that are **effective** and **create value now and in the future**.



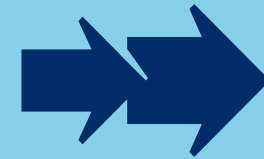
Our megatrends



Changing needs
of customers, investors
and the public



Dramatic **increase**
in demand for **energy and**
resource efficiency



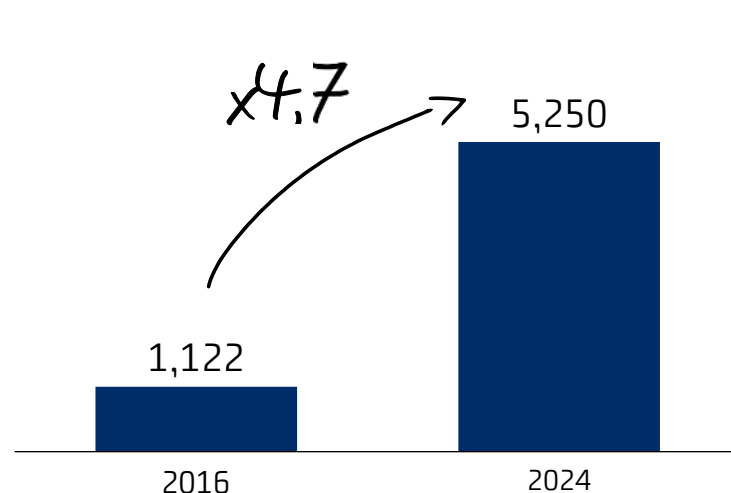
Accelerated transformation
of the energy system

Megatrends in numbers



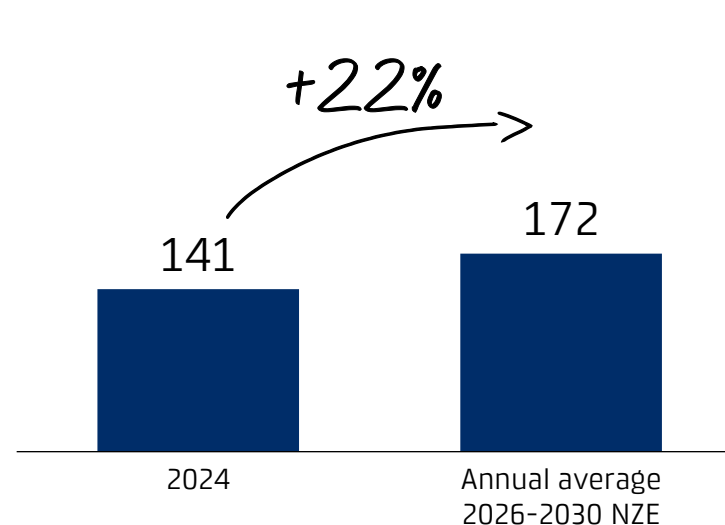
Stakeholder needs

Investors committed to responsible investing
(number of UN PRI signatories)



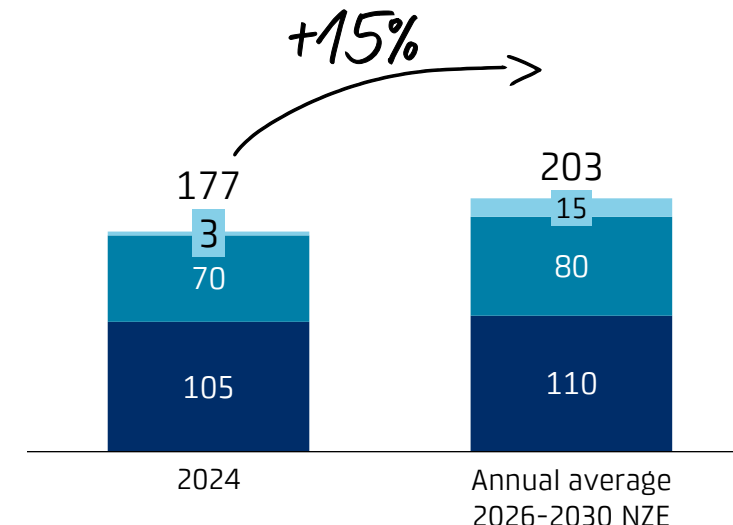
Energy and resource efficiency

Investments in energy efficiency
(Europe, in CHF bn per year)



Transformation of the energy system

Investments in transformation of the energy system
(Europe, in CHF bn per year)



Low-emission electricity generation
Clean supply (e.g., H₂, bioenergy)
Grids & storage

Source: Investors: [Signatory directory](#) | PRI ([unpri.org](#)) status November 2024 | Investments: IEA (2024), World Energy Investment 2024, IEA, Paris
<https://www.iea.org/reports/world-energy-investment-2024>, Licence: CC BY 4.0, (net zero emissions scenario = NZE)

Core elements of our “BKW Solutions 2030”

We grow profitably and sustainably



Growth

- Expand energy solutions and strengthen production portfolio
- Develop distribution system while maintaining high grid availability
- Enhance solutions for planning, construction and maintenance of infrastructure and buildings



Excellence

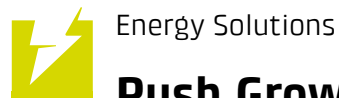
- Profitability before sales growth
- Consistent focus on customer needs
- Active portfolio and risk management



Sustainability

- Growth opportunities in energy, infrastructure and buildings
- Four clearly defined strategic directions
- Good governance as the foundation of all our business activities

Growth: We realize CHF 1 bn EBIT by 2030



Energy Solutions

Push Growth

- Significant expansion of tailored energy solutions and sustainable energy solutions for large customers
- Scaling up management of proprietary and customer flexibilities
- Targeted investments in our production portfolio:
Strengthening the Swiss base, growth in renewables, expansion of sustainable flexibility

EBIT₂₀₃₀ CHF **650 m**

Total Invest CHF **2.5 bn**



Power Grid

Stable Growth

- Gradual increase in investments for the expansion and modernization of our distribution grid – transformation of the energy system
- Cost efficiency through the use of modern processes and technologies
- Develop innovative product and tariff solutions for the needs of our basic supply customers

EBIT₂₀₃₀ CHF **150 m**

Total Invest CHF **1.0 bn**



Infrastructure & Buildings

Selective Growth

- Expansion of services in general planning for infrastructure and building construction
- Targeted growth as a specialist in energy infrastructure, renewable energy and rail
- Extension of building technology platform and expansion of PV and Service business for efficient and smart buildings

EBIT₂₀₃₀ CHF **200 m**

Total Invest CHF **0.5 bn**

★ **Excellence:** We focus on profitability and quality

Profitability before growth



- Growth only through profitability
- Cost optimization and leveraging economies of scale
- Continuous process and system optimization

Consistent focus on customer needs



- Proximity to customers, tailored approach, flexible and fast
- Long-term partnerships
- Commitment to excellence and use of cutting-edge technologies

Active portfolio and risk management



- Continuous portfolio assessment – companies, products, services
- Consistent resource allocation/implementing opportunities for improvement
- Strategic risk management

Sustainability: We pursue four clearly defined strategic directions

Climate



We are committed to achieving net zero emissions across the entire Group.

Energy



We invest in renewable and efficient energy infrastructures.

Nature



We promote natural ecosystems and biodiversity.

People



We create healthy and forward-thinking work environments.

We are committed to strong **governance**.

Our **sustainable focus** provides **long-term growth opportunities** across the entire value chain of energy, infrastructure and buildings.

Climate: We are committed to achieving net zero emissions across the entire Group

- Expansion of renewable energies
- Electrification of the vehicle fleet
- Assessment of accelerated coal phase-out

Net zero emissions

by 2040 Scope 1 and 2
by 2050 Scope 3

50% reduction in CO₂ intensity

by 2030 Scope 1 and 2
compared to 2022



Financial goals of our “BKW Solutions 2030”



EBIT
in 2030

CHF **1 bn**



Operating cash flow
Total 2025-2030

CHF **>5 bn**



Investments
Total 2025-2030

CHF **4 bn**

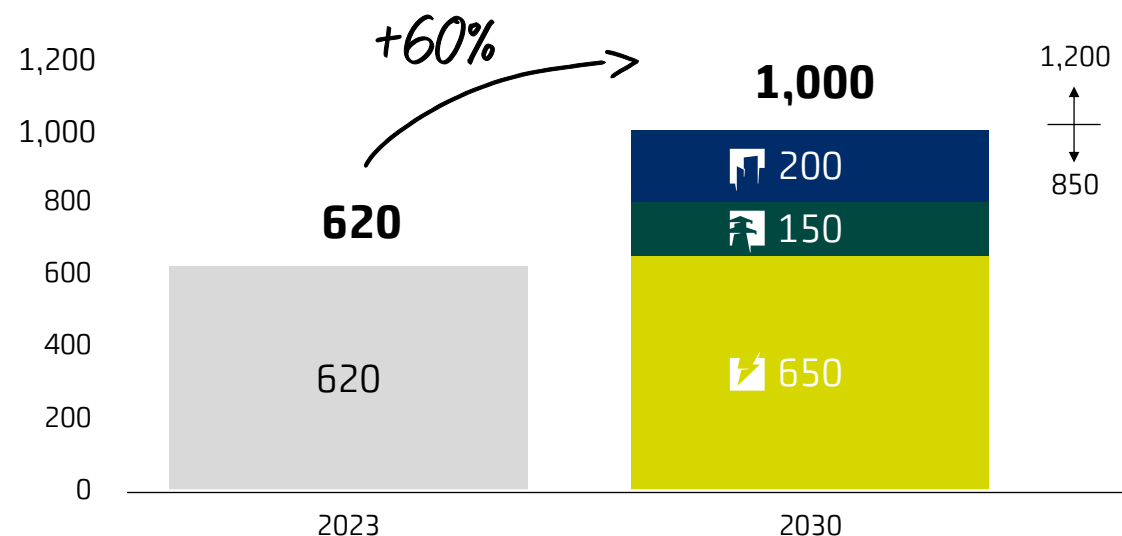


Of which investments
in Switzerland

CHF **2 bn**

Group – Ambition: We will increase EBIT to CHF 1 bn by 2030 and invest around CHF 4 bn

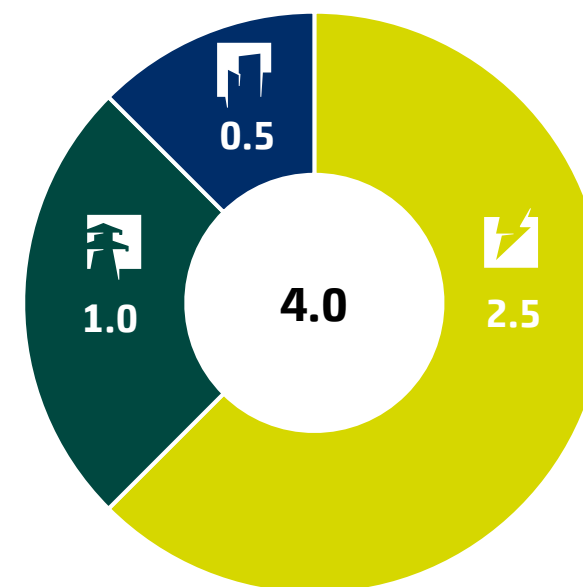
Group EBIT¹ in CHF m



■ Energy Solutions ■ Power Grid¹ ■ Infrastructure & Buildings

¹ EBIT 2030 for Power Grid excluding Swissgrid investment

Total Group investments 2025-2030 in CHF bn



Capital allocation framework: Growth within clear priorities

1 Priority order

1. Safety, compliance & critical maintenance (always funded)
2. Power Grid: invest primarily in end-of-life and critical assets (condition- and risk-based); discretionary expansion is limited
3. Balanced growth investments: new projects are approved only within operating cash flow and balance-sheet headroom
4. Shareholder returns: dividends in line with policy (buybacks not a core tool given shareholder structure)
5. Optional growth & M&A: selective and value-accretive, subject to strict return thresholds

2 Financial guardrails 2030

- Maintain **A rating** profile
- Equity ratio >50%
- ROCE 8 %
- Target positive free cash flow over the cycle*

* FCF defines as operating CF minus investing CF

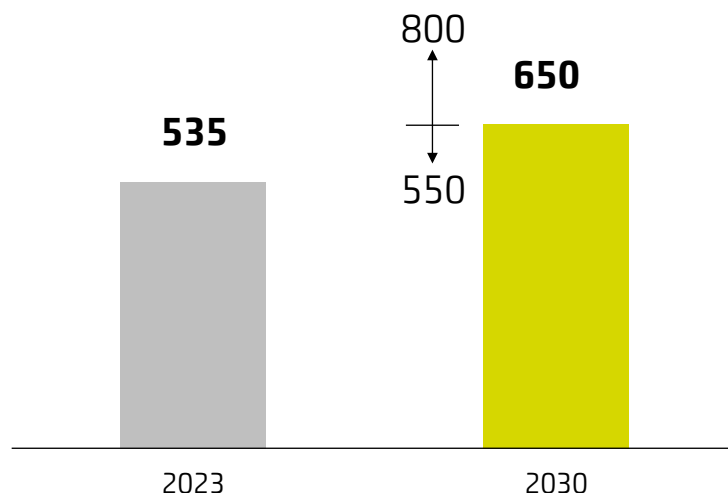
3 Decision rules

- **Strategic fit:** country/technology fit; aligned with BKW Solutions 2030
- **Hurdles:** risk-adjusted returns above cost of capital
- **Funding:** investments covered by operating cash flow over the cycle
- **Risk caps:** merchant exposure managed via hedging & portfolio limits

Overview Business Segments EBIT: We are growing across all Business Segments

Energy Solutions

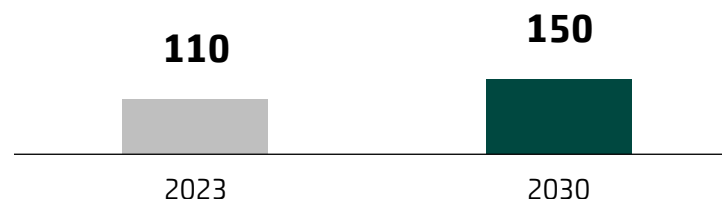
EBIT in CHF m



- Expansion of customer solutions business
- Growth of flexibility business
- Broadening of production portfolio

Power Grid¹

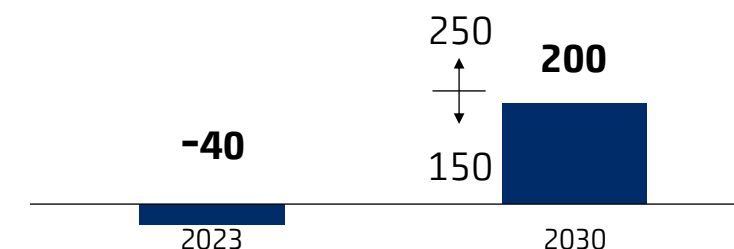
EBIT in CHF m



- Transformation of the energy system (increase in RAB²)
- Return based on regulated WACC

Infrastructure & Buildings

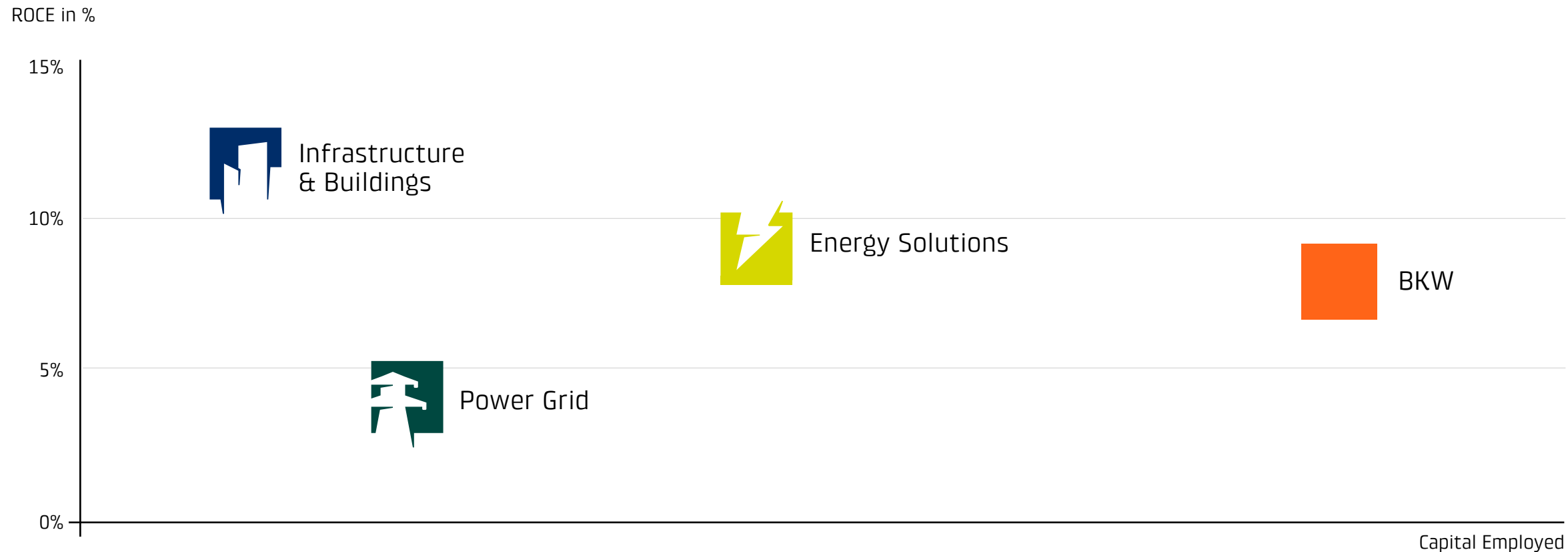
EBIT in CHF m



- Increase profitability to 8% EBIT-Margin
Building Solutions: 6%
Infra Services: 8%
Engineering: 10%
- Organic growth and selective M&A

¹ EBIT figures for Power Grid excluding Swissgrid investment | ²: Regulated Asset Base

ROCE ambition 2030: A well-diversified portfolio with regards to return on capital



Financial stability is ensured

Goals by 2030

8%

Group ROCE

A

Maintain rating

> 50%

Equity ratio



Financial results for the first half of 2026

BKW Group: Performance in a nutshell

CHF m	HY 2026	HY 2025	Δ	Δ%
Revenue	2'182.5	2'251.8	-69.3	-3.1%
EBITDA	387.9	431.3	-43.4	-10.1%
EBIT	263.7	310.7	-47.0	-15.1%
Net profit	217.6	203.3	+14.3	+7.0%
Operating net profit ¹	169.1	210.4	-41.3	-19.6%
Operating cash flow	122.5	161.6	-39.2	-24.2%
Investments ²	209.7	226.7	-17.0	-7.5%
Return on capital employed (ROCE) ³	7.0%	7.8%	-0.8	-10.3%
Equity ratio	52.3%	50.9%	+1.4	+2.7%
Net debt / EBITDA	1.2	1.2	+0.0	+0.0%

¹ Operating net profit is a management metric excluding KKM STENFO incl. tax-effect.

² Investments in property, plant, and equipment; acquisitions of Group companies/associates; and investments in intangible assets

³ Net operating profit after tax / capital employed including goodwill

Revenue

- Energy Solutions affected by temporary market disruptions and reduced production volumes
- Power Grid stable
- I&B revenue reflects focus on profitability

EBIT

- EBIT negatively impacted by low production volumes and temporary market disruptions
- I&B increases EBIT through improved operating performance

Net profit

Higher net profit due to KKM STENFO performance

Operating cash flow

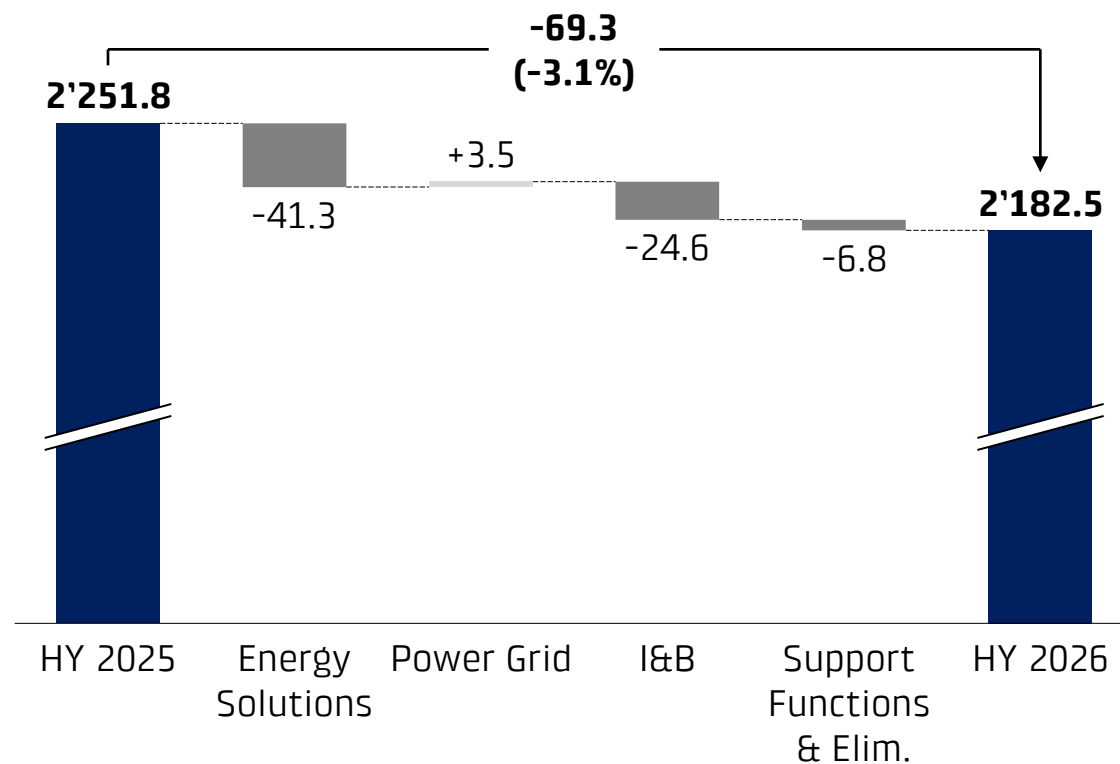
Impacted by lower operating result

Equity ratio

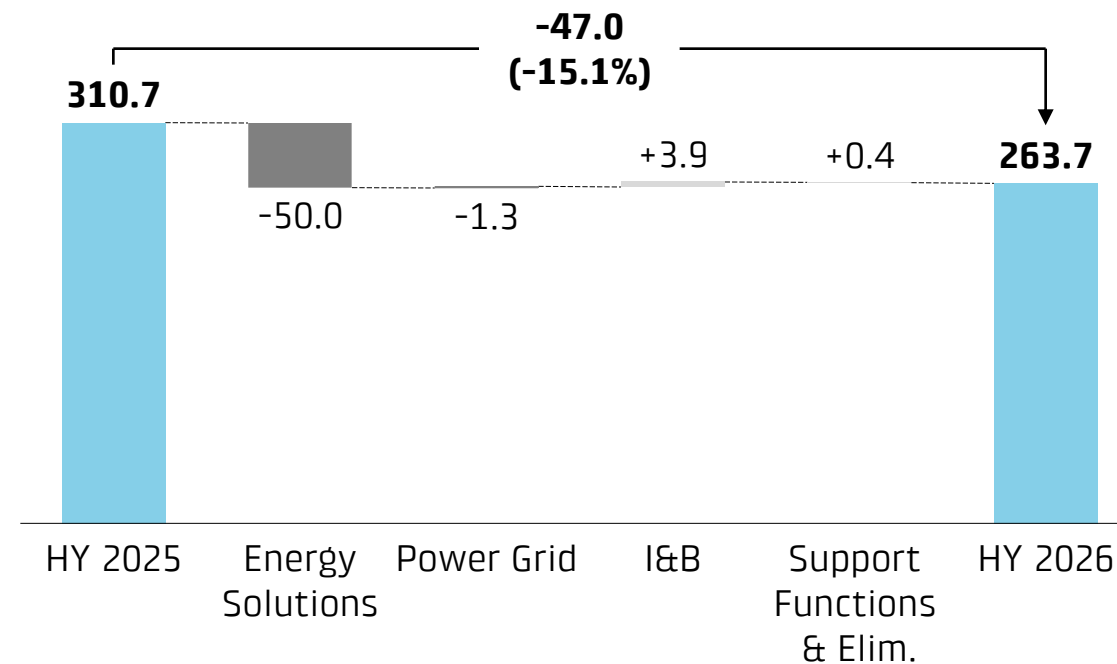
Continues to rise

Revenue & EBIT: Driven by Energy Solutions

CHF m | Revenue

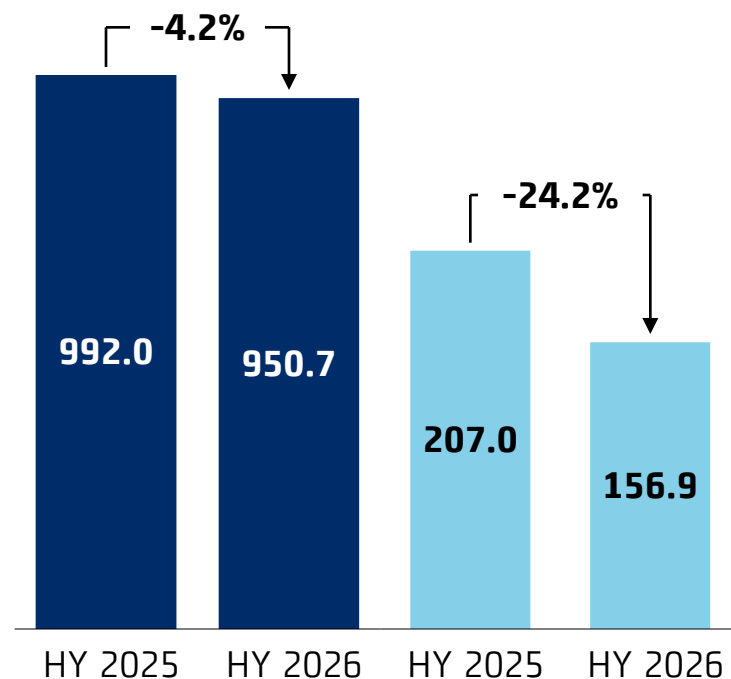


CHF m | EBIT



Energy Solutions: Weighed down by market disruptions and drought

CHF m | Financials

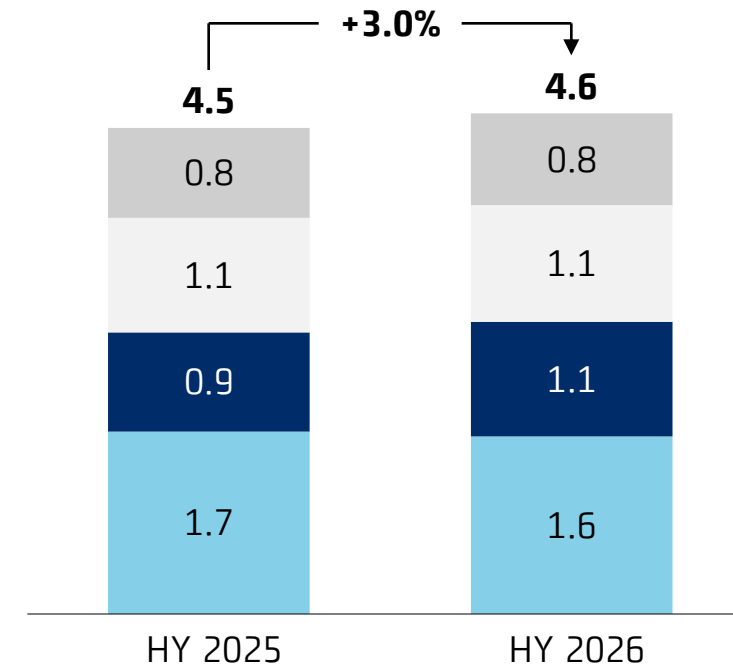


Revenue EBIT

Key points

- Higher hedged prices and positive KKL STENFO performance are offset by a lower energy trading result
- Ancillary services and intraday trading profited from elevated short-term volatility
- Production volumes remain low due to drought and weak winds

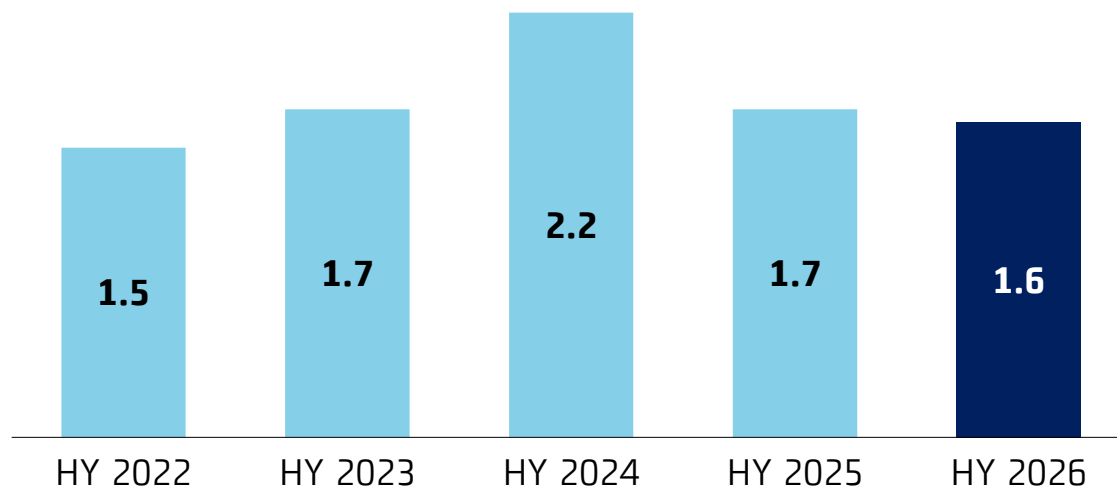
TWh | Production mix



Hydro Wind & PV Nuclear Thermal

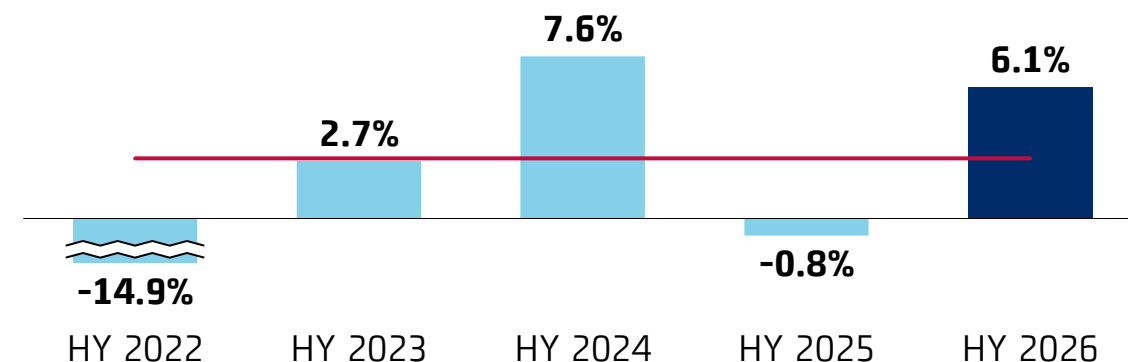
Energy Solutions: Low hydro production & strong contribution from KKL STENFO performance

TWh | Hydro production



Lower production volumes due to the heatwave

% | KKL STENFO performance

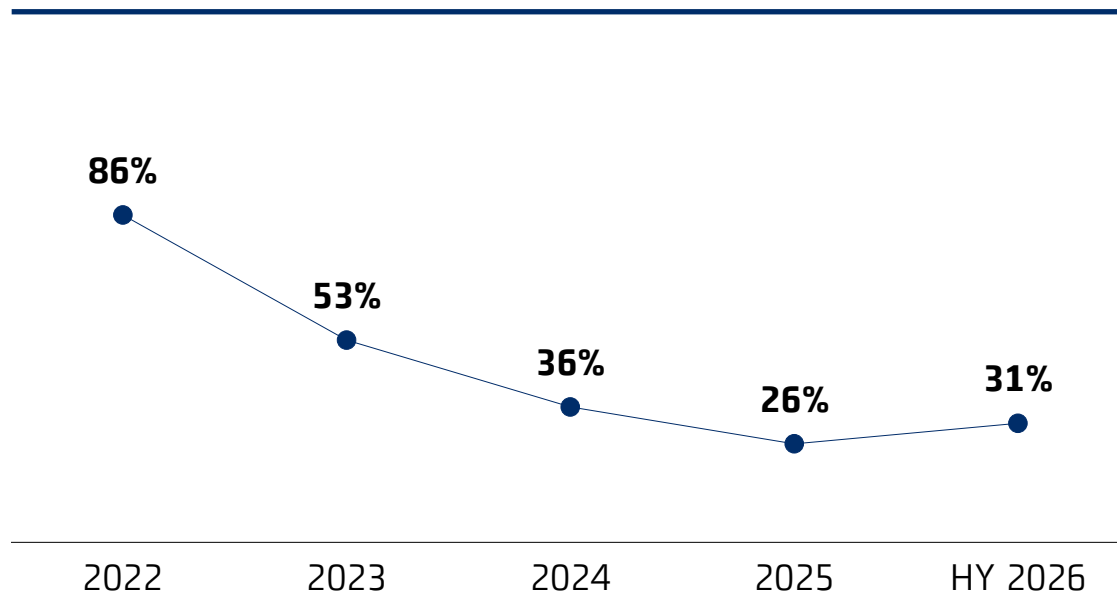


Another half-year above the 2.8% full-year target return, supported by strong equity markets

— Target return 2.8% ■ Actual return

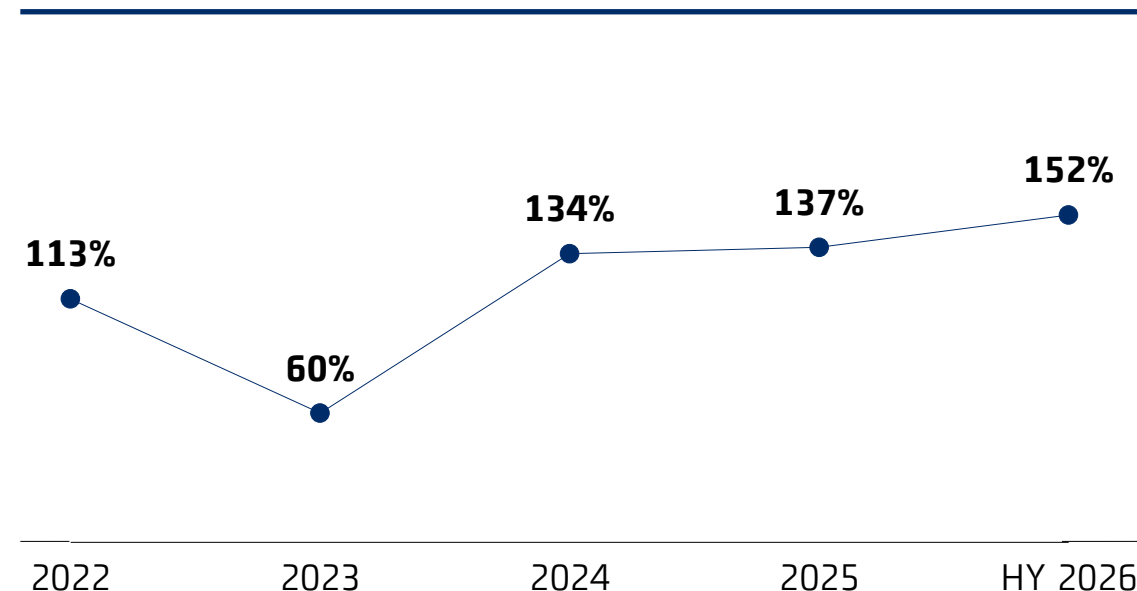
Energy Solutions: Higher power price volatility with mixed earnings effects

% | Mid-term power price volatility¹



Since peaking in 2022, the mid-term volatility has declined.

% | Spot power price volatility²



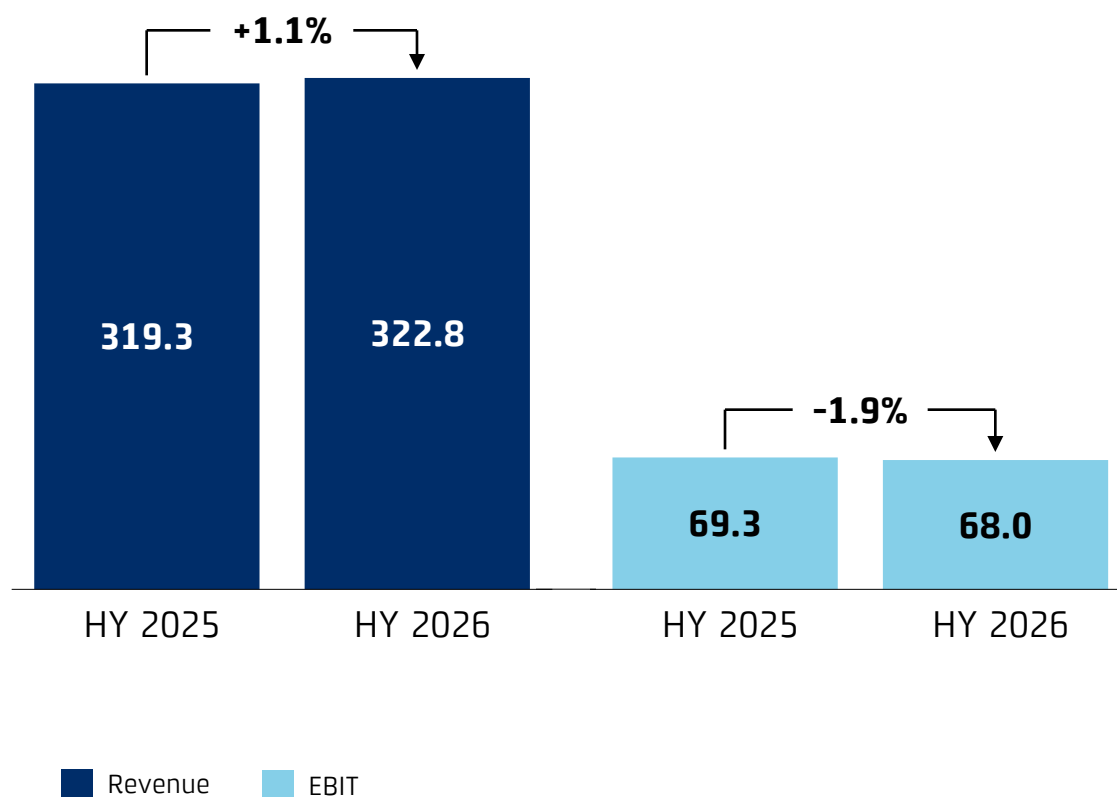
The increase in short-term volatility supported earnings from ancillary services and intraday trading.

¹ German front-year power price annualized volatility (90-day rolling)

² German day-ahead power price (daily hourly max – daily hourly min) / 365 rolling daily average (annual avg, HY 2026: six-month avg)

Power Grid: Remained stable despite lower regulated WACC

CHF m | Financials



Key points

Revenue

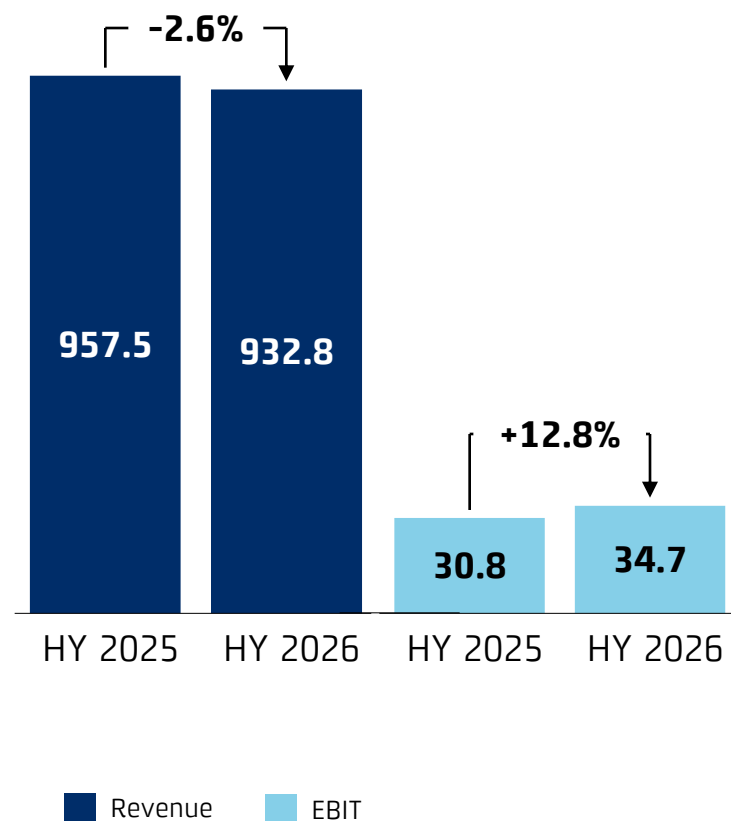
Slightly increased due to higher energy transmission

EBIT

Lower regulated WACC and increased depreciation are offset by higher energy transmission

Infrastructure & Buildings: Focus on profitability over revenue, drives higher earnings and margins

CHF m | Financials



Key points

Revenue

Continued focus on profitable growth and disciplined project selection

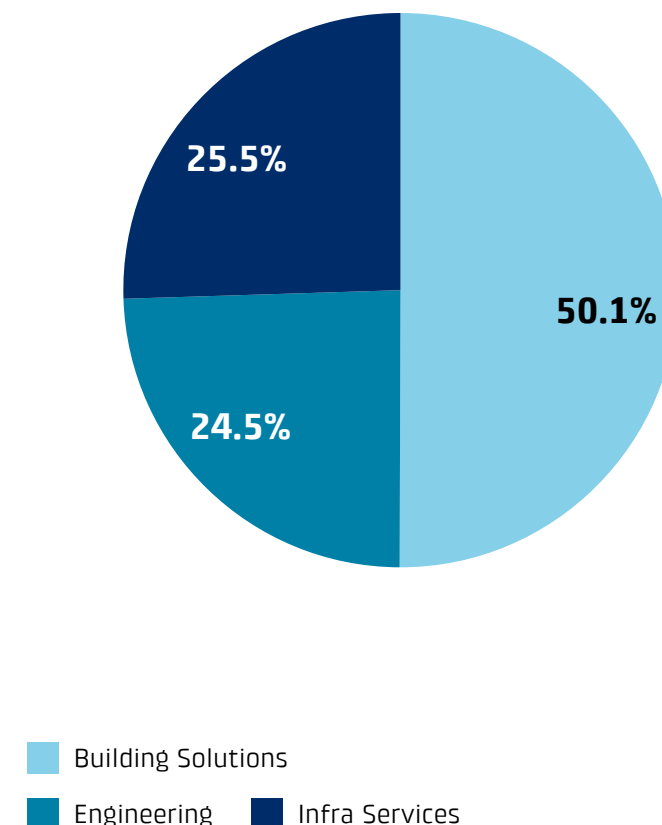
EBIT

- Strong order intake from high-margin projects
- Continued growth in the building technology services business
- Market conditions in PV remains challenging

EBIT margin

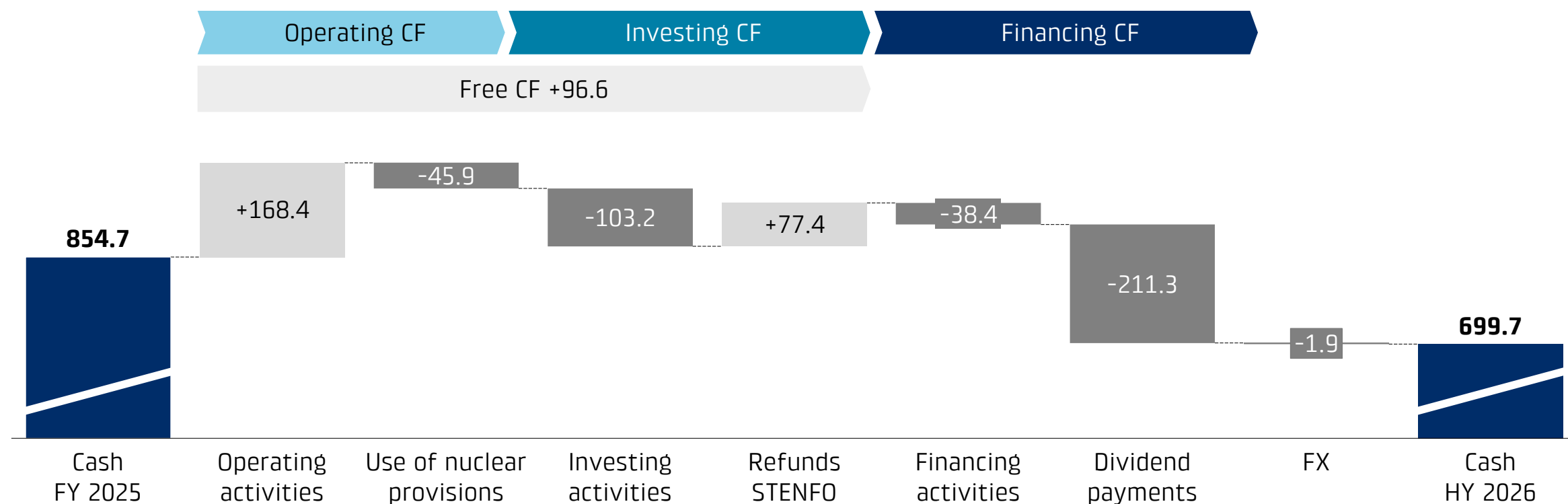
Improvement by 0.5pp to 3.7%

% | Revenue split



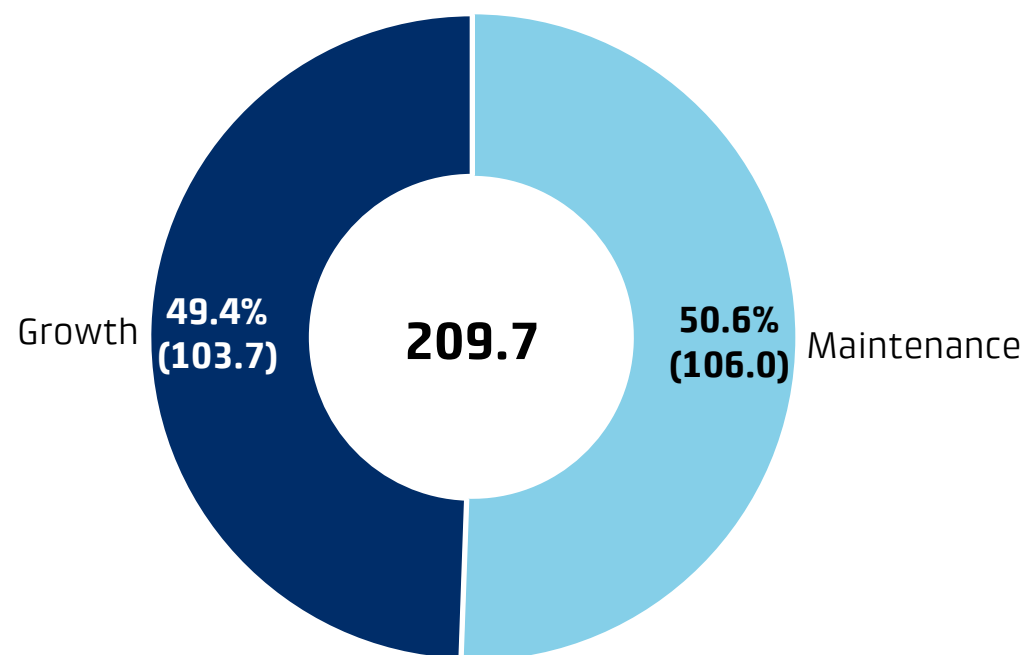
Cash flow statement: Investing activities fully covered by operating cash flow

CHF m | **Cash flow statement**



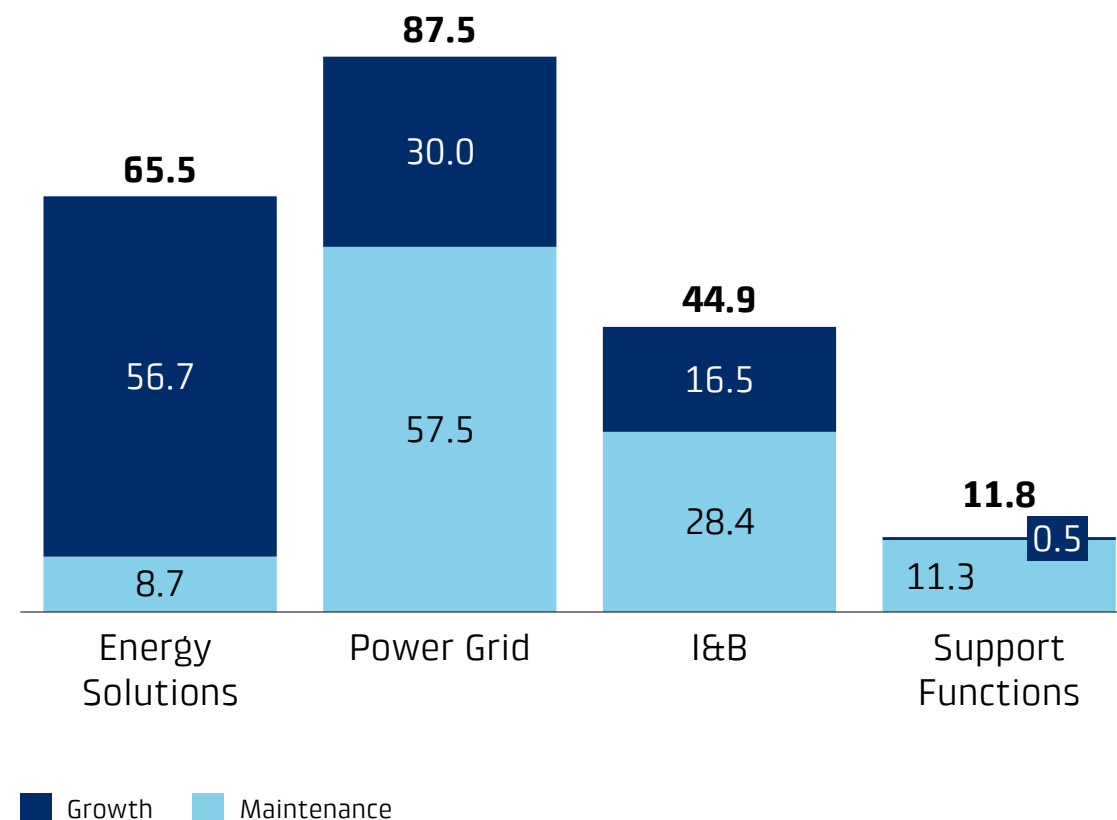
Investments: Growth investments driven by Energy Solutions

CHF m | **Investments**¹



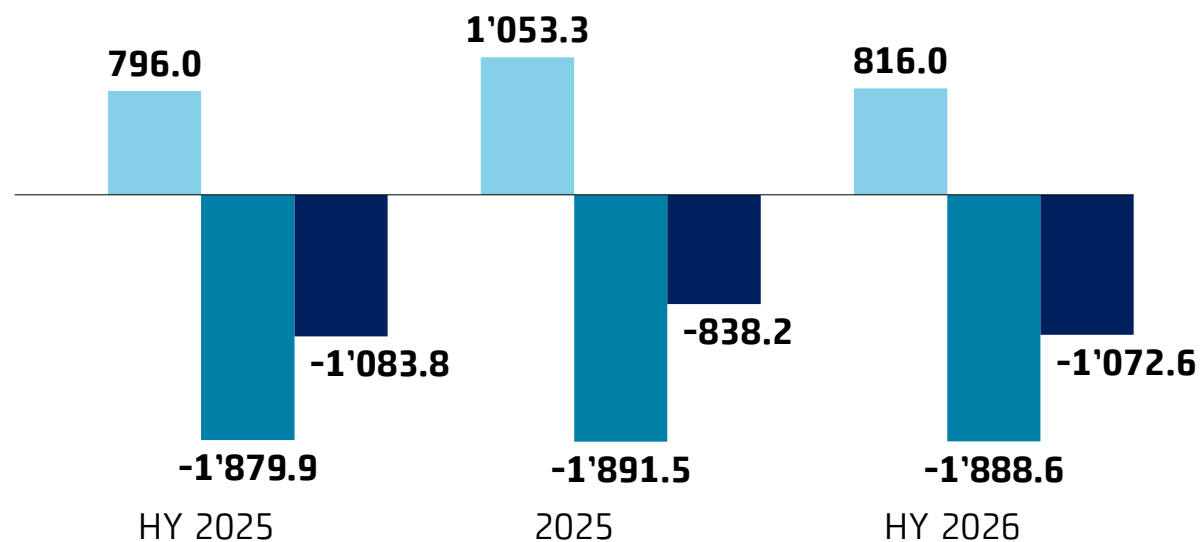
¹ Investments in property, plant, and equipment; acquisitions of Group companies/associates; and investments in intangible assets

CHF m | **Investment split**



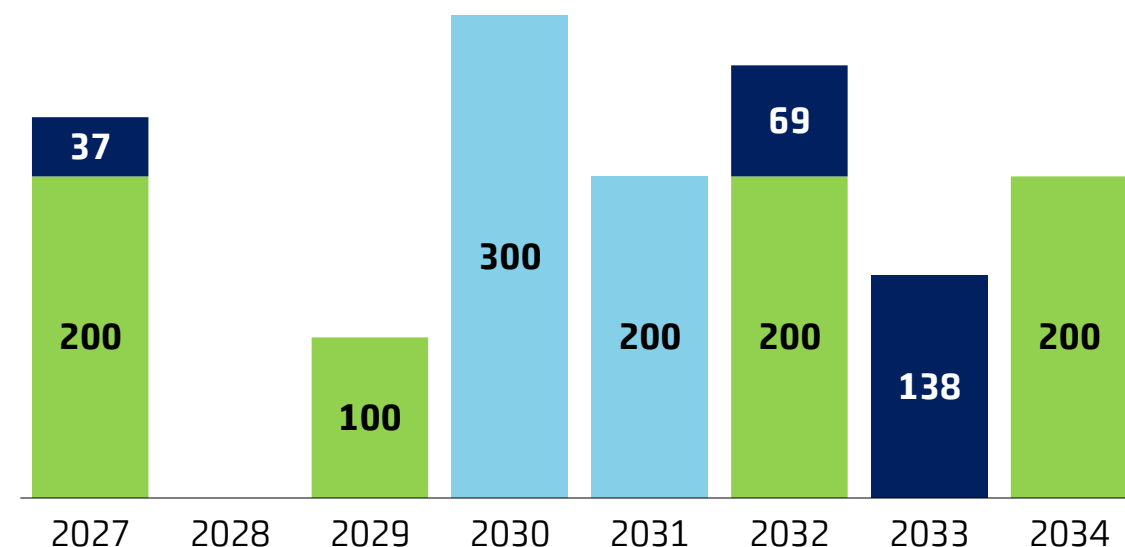
Debt profile: Net debt year-on-year at the same level

CHF m | Net debt



Net debt shows an identical picture to HY 2025.

CHF m | Bonds maturity profile



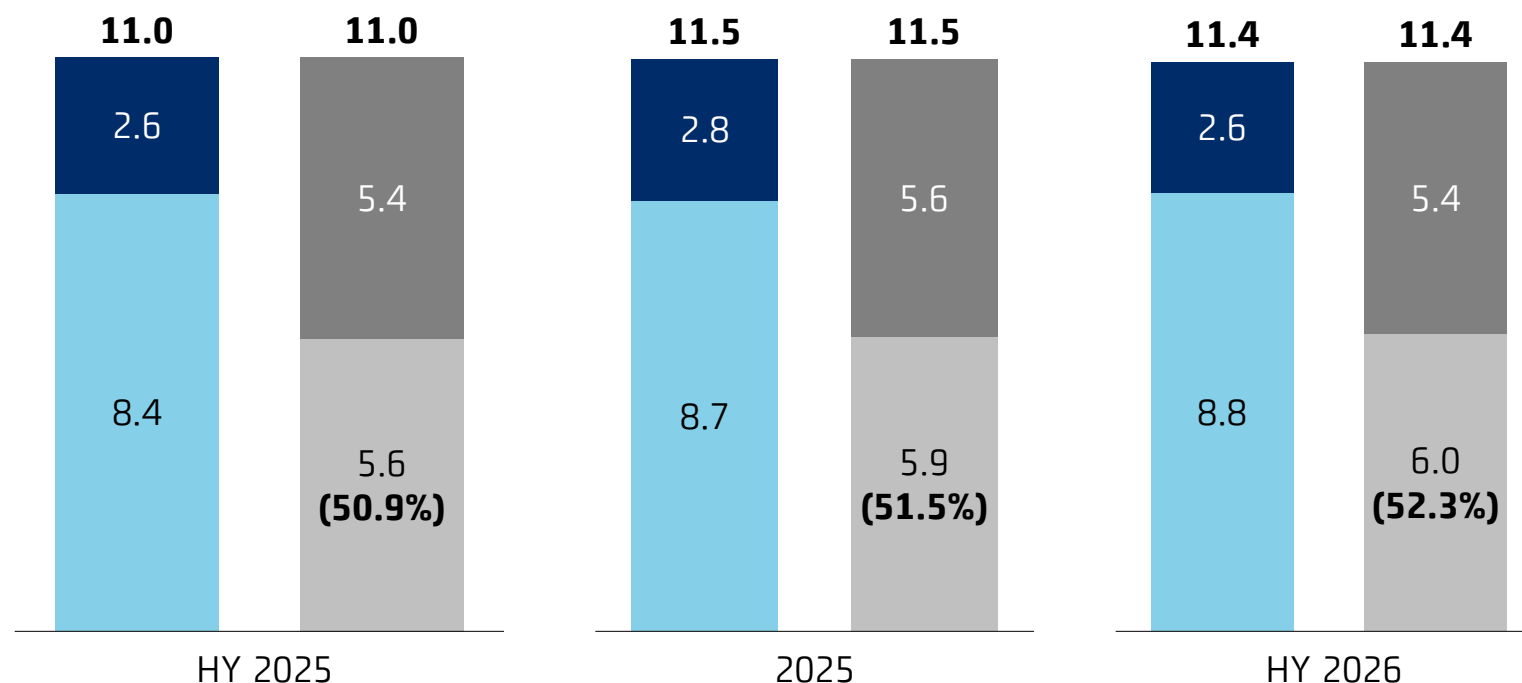
Additional undrawn RCF of CHF 1.5 bn (2031)

Cash & cash equivalents Financial debt Net financial debt

Bonds Registered Bonds Green Bonds

Balance sheet: Equity ratio continues to rise

CHF bn | **Balance sheet**



Key points

Current assets

Lower cash balance

Non-current assets

Higher assets due to higher PPE

Liabilities

Lower accounts payable

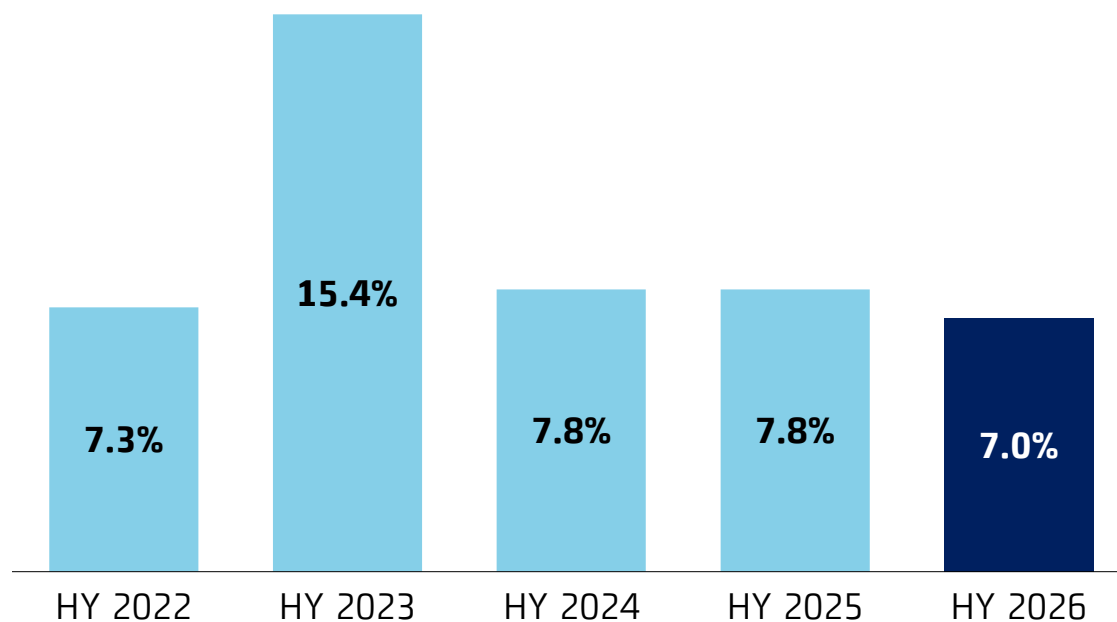
Equity

Higher due to profit retention and actuarial gains

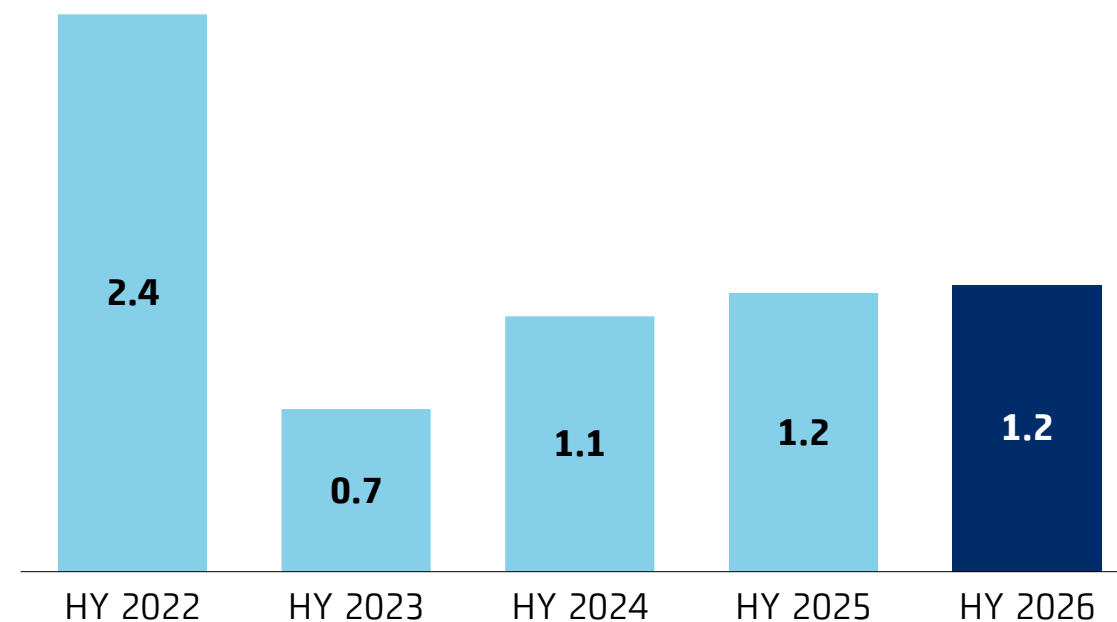
Current assets Non-current assets Liabilities Equity

Returns & leverage: Stable returns and healthy leverage

% | **ROCE LTM**



x | **Net debt / EBITDA LTM**





Outlook for the 2026 fiscal year

BKW strongly positioned in growth markets

1. Electricity is the **energy source of the future.**



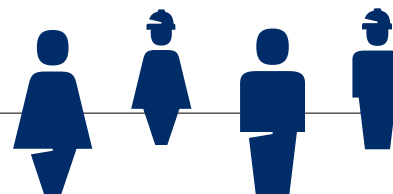
2. Critical infrastructure forms the **backbone of modern society.**



3. Buildings are becoming **smart energy systems.**



BKW is an integrated solutions provider in the energy, infrastructure, and building markets.



For our customers, we manage system complexity and realize new revenue potential.



Energy Solutions



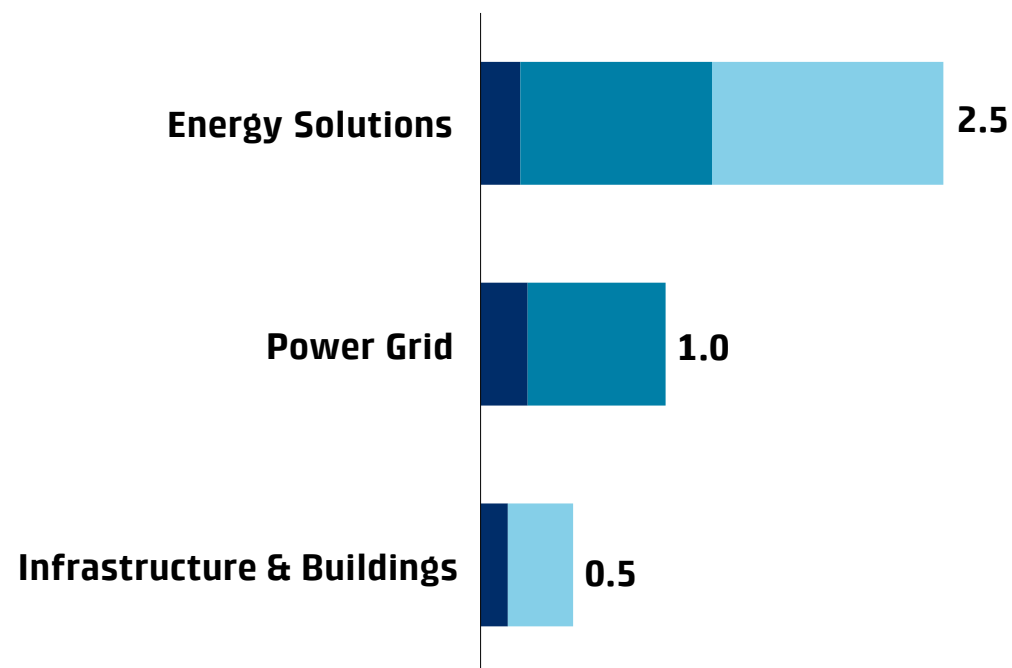
Power Grid



Infrastructure & Buildings

CHF 4 bn investment program: Approx. 60% allocated

CHF 4 bn investment program¹ (2025–2030)



■ Invested by 1st HY 2026 ■ Allocated 2nd HY 2026 through 2030 ■ Not allocated

¹ All amounts shown exclude investments in partner power plants, in particular KWO.

Energy Solutions

- Focus on investments in existing and new BKW energy assets (mainly flexible and renewable assets) as well as on bolt-on acquisitions of energy service providers to strengthen market presence
- Thanks to stringent capital discipline, around 50% has already been allocated, leaving a healthy strategic buffer to pursue new opportunities from the pipeline

Power Grid

- Focus on investments in the upgrade and expansion of BKW's distribution grid
- Investments through 2030 are already fully allocated, with a clear plan: around 50% for medium- and low-voltage grids

Infrastructure & Buildings

- Complementing organic growth, focus on strategic inorganic growth to close white spots and selectively expand the service portfolio
- Allocation is carried out continuously based on an active target search in the core markets

2026 EBIT guidance confirmed



Energy Solutions

A stronger second half of the year



Power Grid

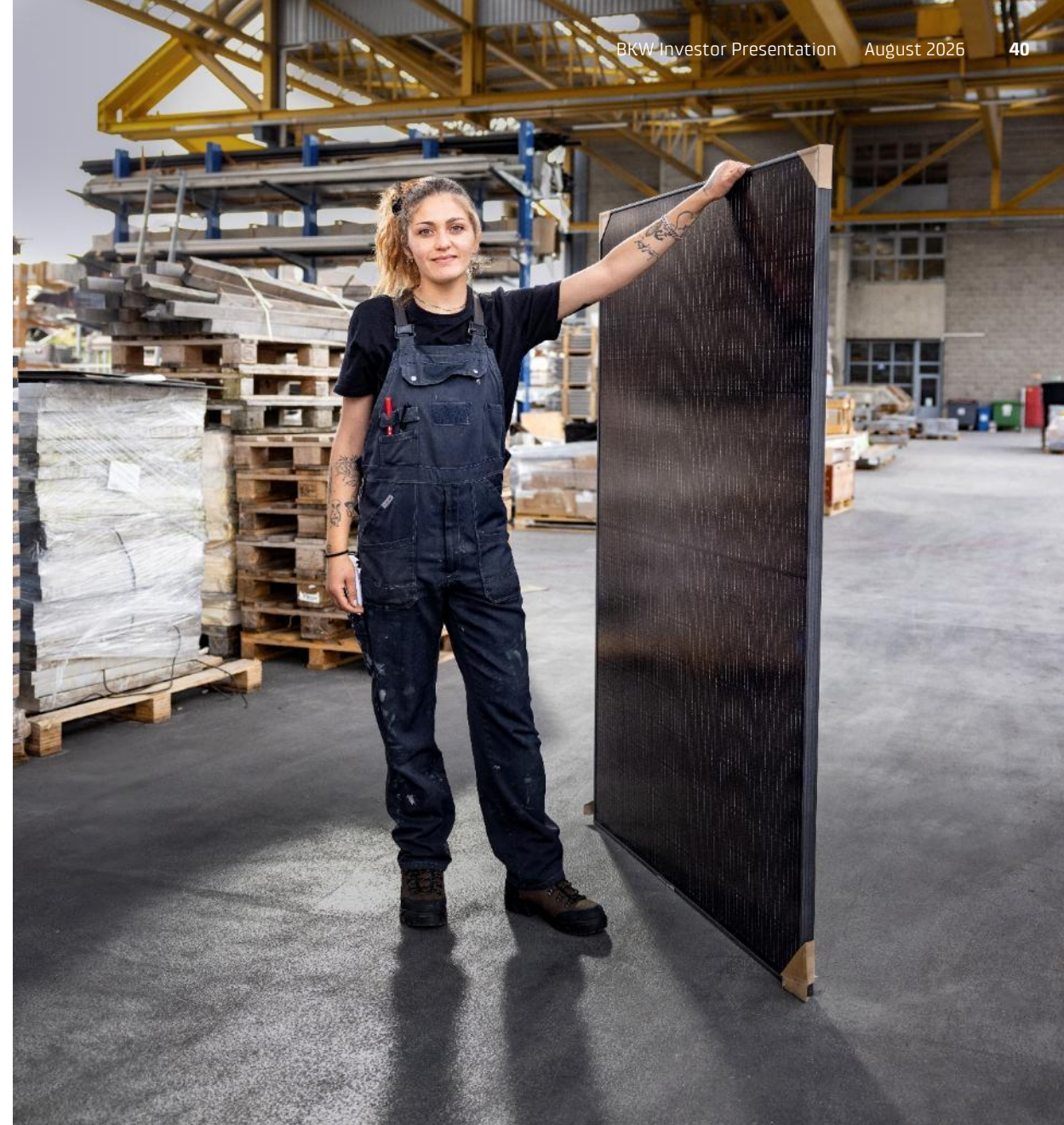
Stable market environment



Infrastructure & Buildings

Further margin improvement

For the 2026 fiscal year, **BKW expects EBIT at the lower end of the range of CHF 650 to 750 m** announced at the beginning of the year.





Investor and contact information

Non-IFRS measures:

Operating net profit (definition & reconciliation)

Purpose: Used for P/L comparability and
as an input for dividend setting

CHF m	HY 26	HY 25
Net profit (reported)	217.6	203.3
STENFO KKM fund performance	-60.6	+9.0
Tax effect on adjustments @ 20%	+12.1	-1.9
Operating net profit	169.1	210.4



Share & equity investor snapshot

Share reference

- Exchange: SIX Swiss Exchange
- Ticker: BKW | Bloomberg/Refinitiv: BKW SW / BKW.S
- ISIN / Valor: CH0130293662 / 13 029 366
- Shares outstanding: 52.8 m

Free float & ownership

- Free float: 37.5%¹
- Major shareholders (≥10%):
Canton of Berne, 52.5% / Groupe E, 10.0%

¹ Free float excludes shareholders with a holding ≥10%

Market & liquidity

- Market cap: CHF 7.2 bn
- Avg. daily trading volume @ SIX (H1 26): 69 409 shares
- Index membership: SPI, SPI Mid, SPI Extra, MSCI Switzerland, STOXX Europe 600 Utilities (incl. others)
- Sell-side coverage: 7 sell-side firms

Dividend

- Dividend policy: Stable dividend with a target payout ratio of 35-50% of operating net profit²
- Last dividend: CHF 3.80 (for FY2025)

² Operating net profit: see non-IFRS measures: Operating net profit (definition & reconciliation)

Bond & debt investor snapshot

Committed bank funding

- Syndicated committed facility: CHF 1.5 bn (unsecured, committed)
- Term: runs to 2031
- Purpose / status: liquidity reserve; currently unused

Green bond program

- Issuance under **BKW Green Bond Framework** aligned with **ICMA Green Bond Principles**
- **External review:** second-party opinions available
- **Reporting:** annual allocation & impact reporting

Listed bonds (SIX) – maturity ladder

CHF 1.2 bn
Total listed bonds

2027	CHF 200 m	0.250%	CH0487087295
2029	CHF 100 m	1.125%	CH1179184408
2030	CHF 300 m	2.500%	CH0117843745
2031	CHF 200 m	0.875%	CH1478430866
2032	CHF 200 m	1.125%	CH1523562002
2034	CHF 200 m	1.500%	CH1380011192

Bond investor access / coverage

- **Bond analyst coverage:** UBS / Zürcher Kantonalbank (as shown on IR page)
- **Rating / outlook:** UBS A/stable, ZKB A/stable

Investor and contact information

Links



[Board of Directors & Executive Board](#)



[ESG](#)



[Information on shares and bonds](#)

Contact information



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Back up / Additional information



Business Areas



Energy Markets



Development of **standardized** and **structured energy solutions** for customers



Management of **own** and **third-party assets**



Participation in **wholesale markets** with various commodities and products





Energy Production



Portfolio of around **100 power plants** generating an average of 9-10 TWh of electricity per year, including 5 TWh in CH



Planning, building, operating and **maintaining** production and storage facilities



Providing other services:
Technical & Commercial Services (TCM) and
Operation & Maintenance Services (O&M)





Power Grid



Switzerland's **largest distribution grid operator**



Operates **22,000 km of power grid**



Supplies **over 1 m people & companies**



Ensures **high grid availability: 99.997%**



Engineering



Largest provider of integrated architectural and engineering services in the DACH region with 4,000 employees



Plans forward-looking, livable, climate-friendly **infrastructures and buildings** as a “Network of Excellence”



Combines simplicity and innovation, fueled by the expertise, experience and passion of our employees

Data as of June 2024

Over **90**
locations in Germany
3,120 employees



Over **20**
locations in Switzerland
480 employees

8
locations in Austria
400 employees

Infra Services



Comprehensive provider of infrastructure services in the areas of energy, mobility, communication and water



Plans, installs, operates and services of critical infrastructures



Provides solutions across the entire infrastructure life cycle with over 1,500 employees at more than 30 locations

11

locations in Germany
870 employees



23

locations in Switzerland
770 employees

Building Solutions



Solutions for new constructions, conversions and service – from residential to industrial projects



Strong presence with 4,000 employees at 120 locations in Switzerland



Leading building technology provider in the areas of HVAC, electrotechnology, PV, automation and IT

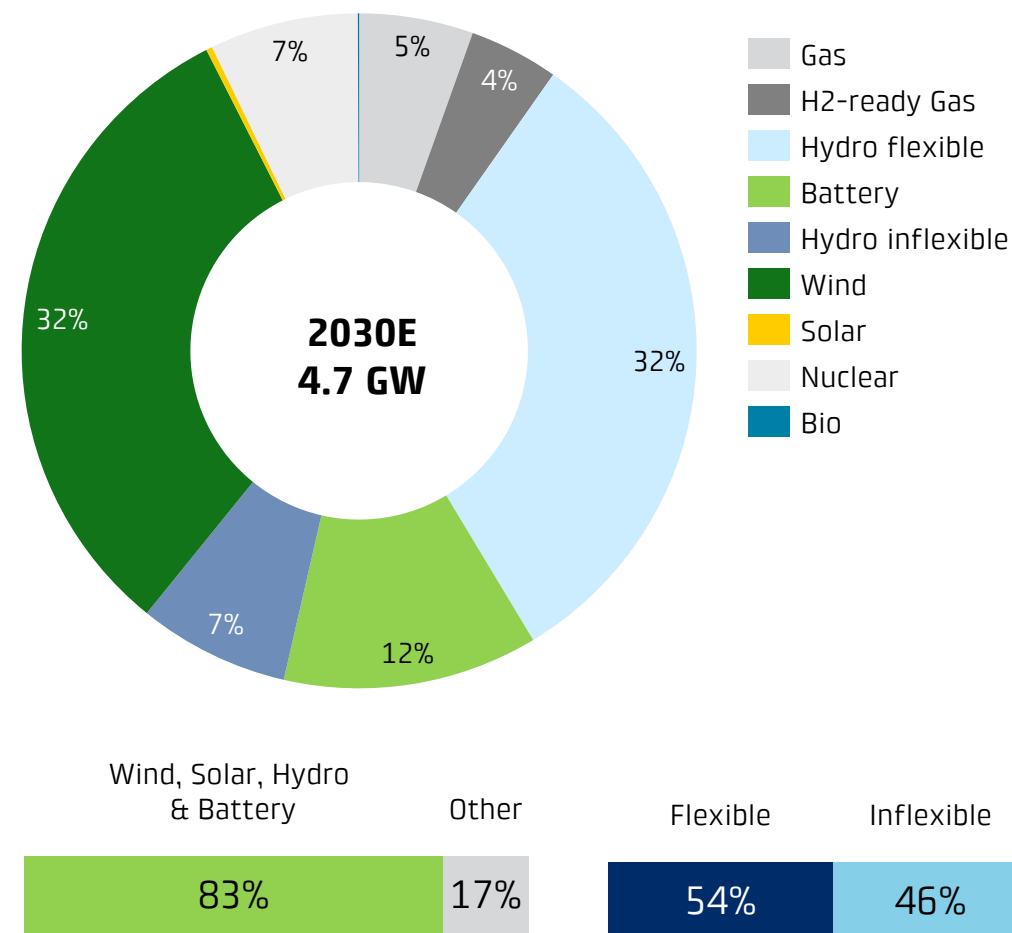
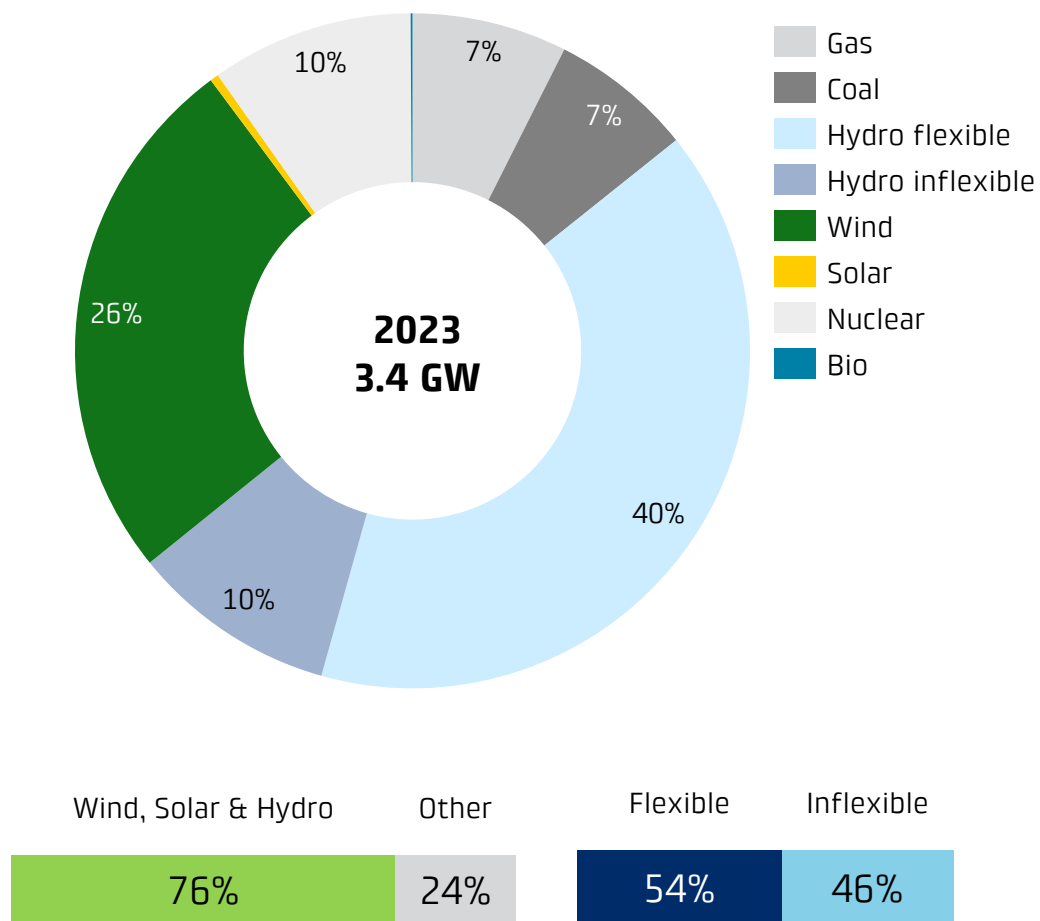


120

locations in Switzerland
4,000 employees

Production portfolio, pipeline & hydro deep-dive

Power production portfolio shall be transformed into a greener and equally flexible portfolio



Power generation project pipeline:

Visible delivery

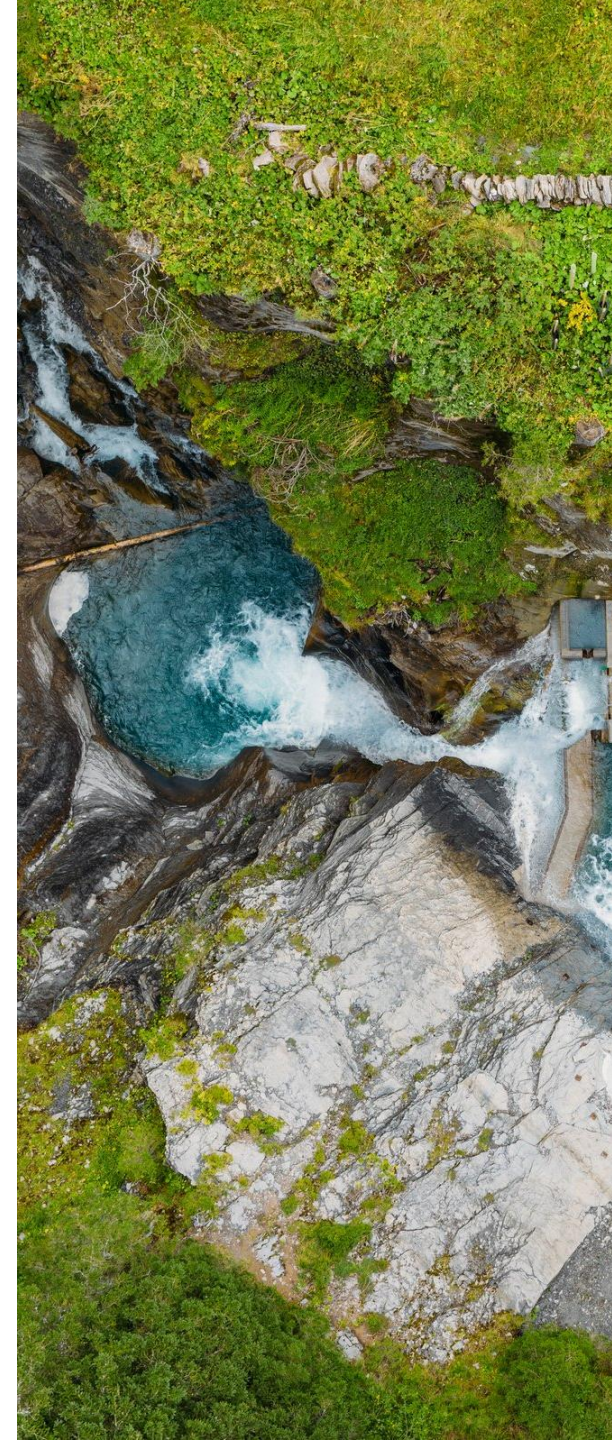
CHF 4 bn investment program: assets under construction and late-stage projects

Stage	Project	Technology	Country	MW	Target COD
Under Construction	Turbach	Hydro	Switzerland	2.5	2026
Under Construction	Holenbrunn	Battery	Germany	20	2027
Under Construction	Waltrop	Battery	Germany	300	2028
Under Construction	Tramelan	Wind	Switzerland	12	n/a
FID planned in 2026	Bassecourt 16 kV	Battery	Switzerland	20	2027
FID planned in 2026	Grosshöchstetten	Battery	Switzerland	20	2028
FID planned in 2026	Trianel TWH Hamm	CCGT (H2-ready)	Germany	224	2031

KWO hydropower projects – outside the CHF 4bn investment program

Stage	Project	Technology	Country	MW	Target COD
Under Construction	Grimsel 4	Hydro	Switzerland	75	2032

- Projects proceed only if country-/technology-specific WACC and hurdle-rate requirements are met.
- COD and capex are indicative and subject to permitting, grid access and execution.
- Selected publicly announced projects; the table does not represent the full project pipeline.



Power generation project pipeline:

Option pipeline

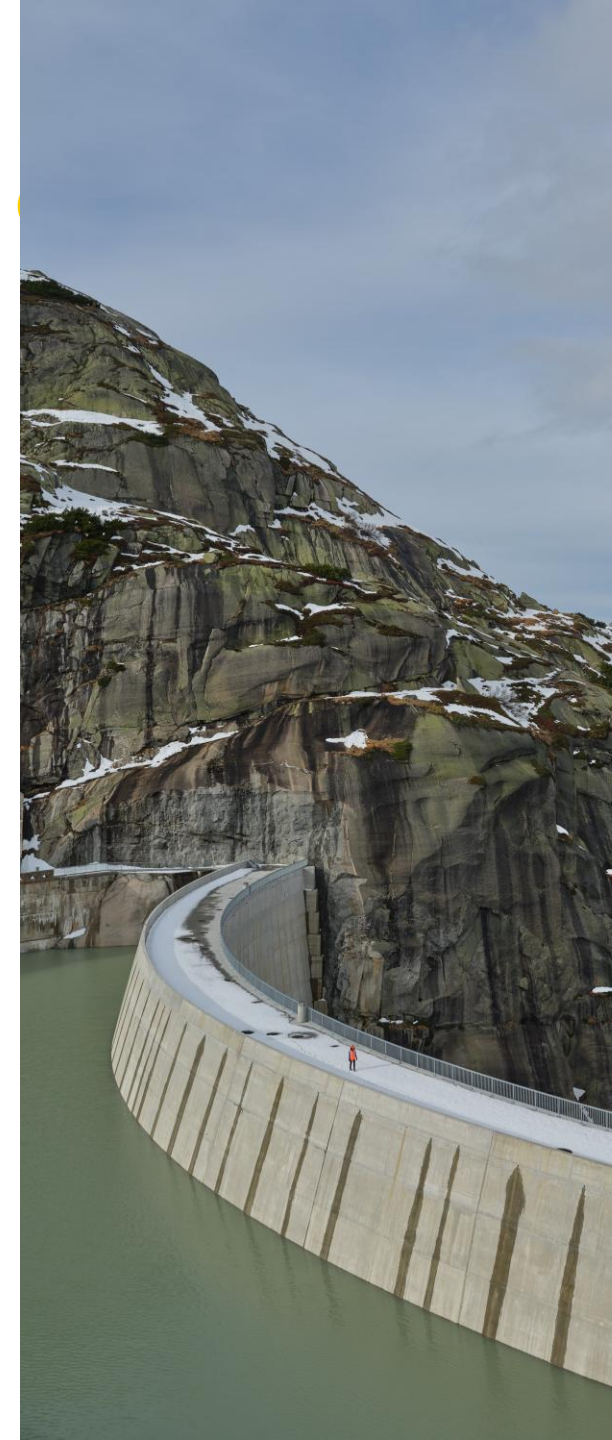
CHF 4 bn investment program: development pipeline

Stage	Project	Technology	Country	MW	Target COD
Development	Bassecourt 132 kV	Battery	Switzerland	80	2028
Development	Bassecourt 16 kV	Battery	Switzerland	20	2028
Development	BelpmoosSolar	Solar PV	Switzerland	23	2029
Development	Mont Sol	Solar PV	Switzerland	8.5	2029
Development	Mühleberg Swissgrid	Battery	Switzerland	400	2030
Development	Bickigen	Battery	Switzerland	100	2030
Development	Jeanbrenin	Wind	Switzerland	10	2030
Development	Trift	Hydro	Switzerland	40	2038
Development	Genzano	Solar PV	Italy	19.8	tbd

KWO long-term hydropower projects – outside the CHF 4bn investment program

Stage	Project	Technology	Country	MW	Target COD
Development	Trift	Hydro	Switzerland	40	2038
Development	Lake Grimsel enlargement	Hydro	Switzerland	n/a	> 2030

- Projects proceed only if country-/technology-specific WACC and hurdle-rate requirements are met.
- COD and capex are indicative and subject to permitting, grid access and execution.
- Selected publicly announced projects; the table does not represent the full project pipeline.



Hydro power plants ($\geq 50\%$ direct holding)



Aarberg
Capacity: 15.2 MW
End of the concession: 2048



Kraftwerk Augand AG
Capacity: 7.4 MW
End of the concession: 2103



Bannwil
Capacity: 28.5 MW
End of the concession: 2050



Bielersee Kraftwerke AG
Capacity: 30.8 MW
End of the concession: 2037/75/97



Wynau-Schwarzhäusern
Capacity: 20.2 MW
End of the concession: 2096



Kraftwerk Fermelbach AG
Capacity : 2.0 MW
End of the concession: 2096



Idro Arvigo SA
Capacity: 1.7 MW
End of the concession: 2083



Kallnach
Capacity: 8.1 MW
End of the concession: 2043



Kandergrund
Capacity: 18.8 MW
End of the concession: 2071



Kraftwerk Gohlhaus AG
Capacity: 0.4 MW
End of the concession: 2076

Hydro power plants (≥50% direct holding)



Isch
Capacity: 1.5 MW
End of the concession: 2041



Kraftwerk Sanetsch AG
Capacity: 18.0 MW
End of the concession: 2046



Kraftwerk Spiggebach AG
Capacity: 2.9 MW
End of the concession: 2097



Kraftwerke Kander Alp AG
Capacity: 2.6 MW
End of the concession: 2089



Kraftwerke Milibach AG
Capacity: 1.5 MW
End of the concession: 2090



Kraftwerke Oberhasli AG
Capacity: 1'232.0 MW
End of the concession: 2042



Kraftwerk Lauenen AG
Capacity: 0.9 MW
End of the concession: 2074



Mühleberg
Capacity: 45.0 MW
End of the concession: 2097



Niederried-Radelfingen
Capacity: 15.0 MW
End of the concession: 2043

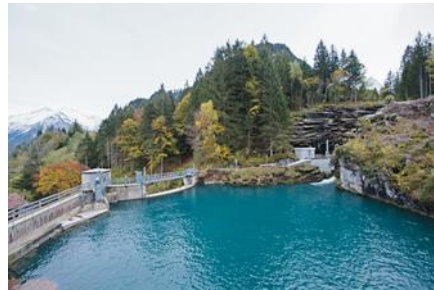


Kraftwerke Ragn d'Err AG
Capacity: 7.4 MW
End of the concession: 2076

Hydro power plants ($\geq 50\%$ direct holding)



Schattenhalb 1
Capacity: 2.3 MW
End of the concession: 2097



Schattenhalb 3
Capacity: 9.7 MW
End of the concession: 2090



Simmentaler Kraftwerke AG
Capacity: 30.1 MW
End of the concession: 2043/96



Kraftwerk Turbach AG
(under construction)
Capacity: 2.5 MW
End of the concession:
not yet determined



Société des forces électriques
de la Goule SA
Capacity: 5.2 MW
End of the concession: not limited



Kraftwerk Sousbach AG
Capacity: 11.3 MW
End of the concession:
not yet determined



Spiez
Capacity: 18.6 MW
End of the concession: 2067



BKW Hydro Italia
Capacity: 59.3 MW
End of the concession: not limited

Power price risk management
of asset portfolio

Generic management of asset portfolio's power price risk and EBIT sensitivity to changes in power prices

Each year, planned production subject to (a) market risk and (b) sufficient market liquidity is transferred up to 4 front years from Energy Production to Energy Markets (Own Use Trading Book). Sufficient market liquidity is generally available up to

- 3rd – 4th front year for Germany and France
- 1st – 2nd year for Switzerland and Italy

Energy Markets manages the transferred market risks within its applicable risk limits and may, at its discretion, externally hedge outright price exposures. Spread risks are actively managed but are not treated as hedged for this purpose. EBIT sensitivity to changes in power prices is based on the remaining outright price exposure after external hedging. Any initial external hedge provides an initial level of price protection but does not predetermine the final realized result.

Energy Markets continuously optimizes the position until delivery within its applicable risk limits.

Category	Predominant price risk	External hedging	Generic planned volumes (TWh p.a.)
Feed-in tariffs/PPA	No	Not applicable	1.3
Captive customer base	No	Not applicable	2.1
Thermal generation	Spread risk	Active management	1.5
Merchant	Outright price risk	At Energy Markets discretion	4.0
Total			8.9

Most significant restrictions to be considered for hedging

Possible restrictions	Solution: Proxy-Hedge	Remaining risks
The Swiss forward power market is not liquid enough to hedge BKWs Swiss power production	E.g. Hedge the power production with forward power contracts in Germany	Country spread risk The correlation of the power prices between Switzerland and Germany is not 1 resulting in fluctuations in the price differentials between the two countries
Forward power market in Germany or France are not liquid enough to hedge BKWs power production for the year of production	Hedge the power production with forward power contracts of a liquid calendar year with high correlation ("Stack & Roll")	Time spread risk The correlation of the power prices between the calendar year of production and the alternative calendar year is not 1 resulting in fluctuations in price differentials between the two calendar years

Disclaimer

This presentation contains forward-looking statements which are made on the basis of current expectations and assumptions. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements. Potential risks and uncertainties include, among others, such factors as market and economic conditions, governmental regulations, competitive conditions, interest rates and fluctuation in currency exchange rates. Although BKW believes that its expectations reflected in any such forward-looking statement are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved. BKW undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.