



Bern, August 2025

BKW Investor Presentation August 2025

Company intro



BKW at a glance

Key figures 2024

Revenue	CHF 4.8 bn
EBIT	CHF 0.8 bn
Operating CF	CHF 0.7 bn
Employees (Headcount)	12,100



– BKW transformed from a traditional Swiss electricity provider to an international energy and infrastructure company



– SIX Swiss Exchange listed since 2003
(Opening @ 37.40 CHF with market capitalization of CHF 2 bn)



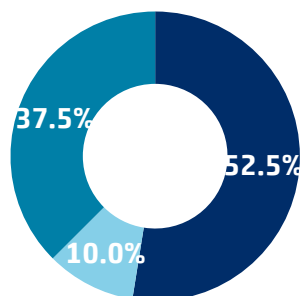
– Diversified business model along the entire growing energy transition value chain



– EBIT and operational cash flow growth driven by
– market volatility and investments in Energy Solutions; and
– revenue growth and margin expansion in the Infrastructure & Buildings business segment

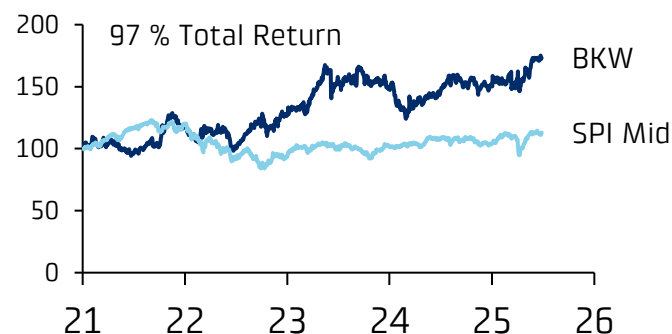
Shareholder structure

- Canton of Berne
- Groupe E
- Free float



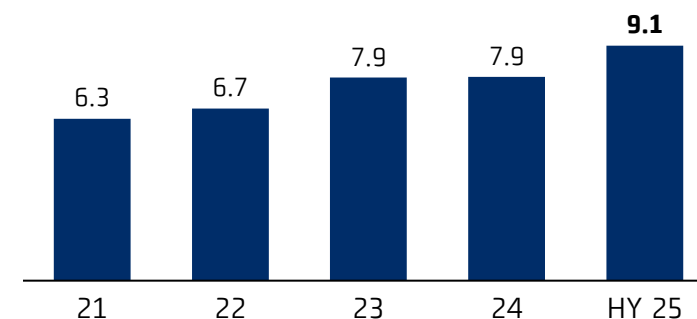
Data as at 31 December 2024 if not otherwise stated

CHF Performance



Performance 31.12.2020 – 30.6.2025

CHF bn Market capitalization



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**

12,100
employees



We cover the entire energy transition value chain

Our three business segments:



Energy Solutions

- Leading player in the European trading and customer solutions business
- Third-largest electricity producer in Switzerland (9 TWh)



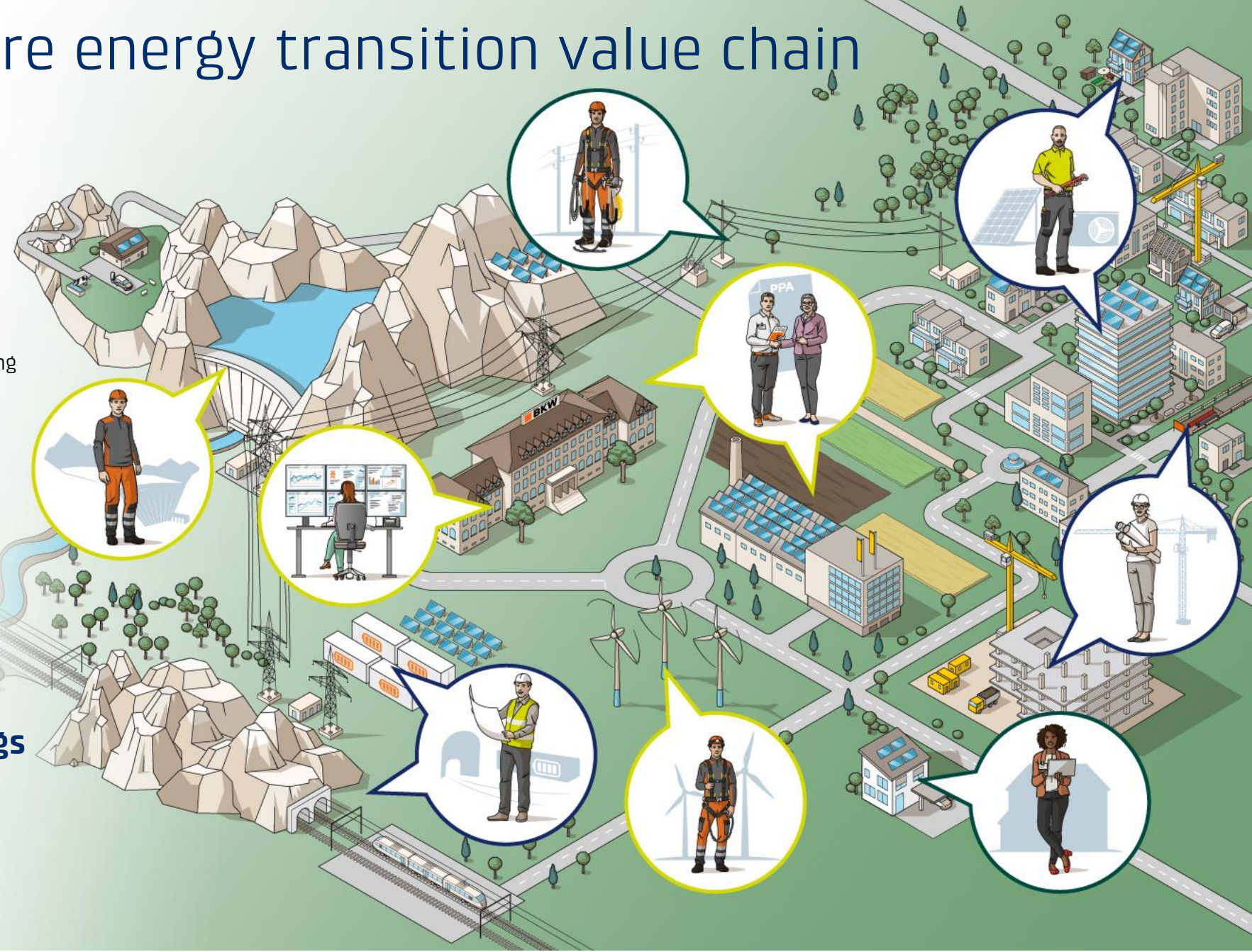
Power Grid

- Switzerland's largest distribution system operator with a grid length of 22,000 km
- Supplies over 1 million people and businesses



Infrastructure & Buildings

- Leader in infrastructure and building solutions
- Over 260 locations in the DACH region



BKW business segments: Past performance and value drivers

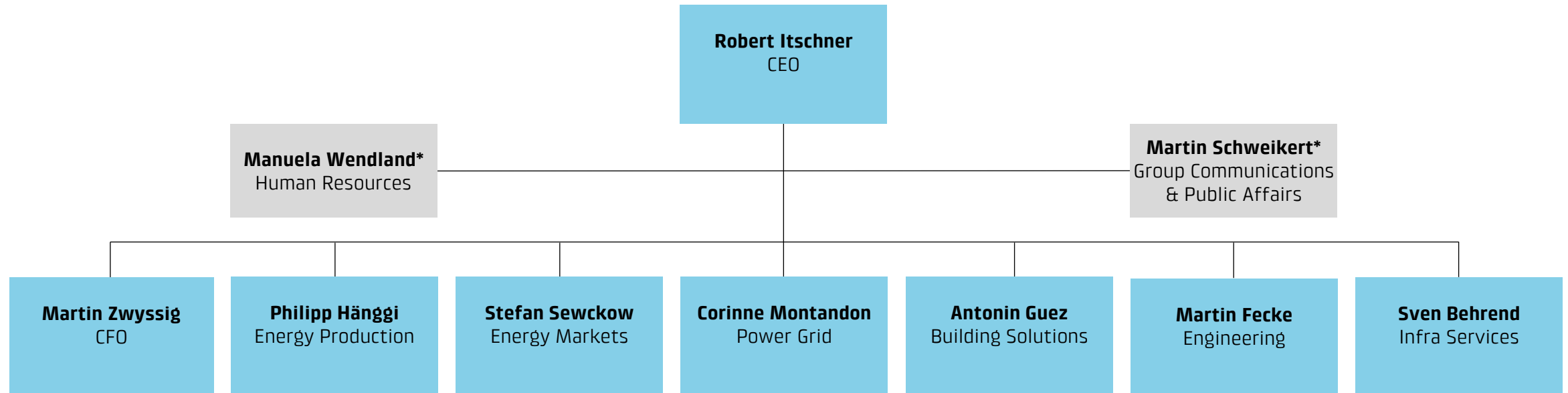
 Energy Solutions		
EBIT: CHF 586 m		
Technology	Capacities in MW	Production in GWh
Hydro	1,715	4,948
Wind	921	1,861
PV & Biomass	17	32
Nuclear	333	2,275
Coal	235	461
Gas	255	1,051
TOTAL	3,475	10,628
Trading		
Asset opt.	Prop. Trading	Orig. business
Sales		Sales in GWh
Regulated Business (CH only)		2,138
Feed-in tariff		1,152
Merchant (spark-/dark-spread)		1,513
Merchant (market price)		5,826
TOTAL		10,628

 Power Grid	
EBIT: CHF 140 m	
Distribution grid	
EBITDA 2024:	CHF 240 m
CAPEX 2024:	CHF 161 m
WACC 2024:	4.13%
WACC 2025:	3.98%
WACC 2026:	3.43%

 Infrastructure & Buildings	
EBIT: CHF 57 m	
Engineering	
Headcount:	3,699
Revenue as % of I&B:	22%
Revenue split CH/G/A:	19/70/11%
Infra Services	
Headcount:	1,467
Revenue as % of I&B:	27%
Revenue split CH/G/A:	39/61/0%
Building Solutions	
Headcount:	4,324
Revenue as % of I&B:	52%
Revenue split CH/G/A:	100/0/0%

Data as at 31 December 2024 if not otherwise stated / I&B = Infrastructure & Buildings / CH = Switzerland / G = Germany / A = Austria

Our organization



■ Member of the Executive Board

■ Group Functions

*Member of the extended Executive Board



Strategy BKW Solutions 2030

Our “BKW Solutions 2030” strategy

We deliver solutions that...



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

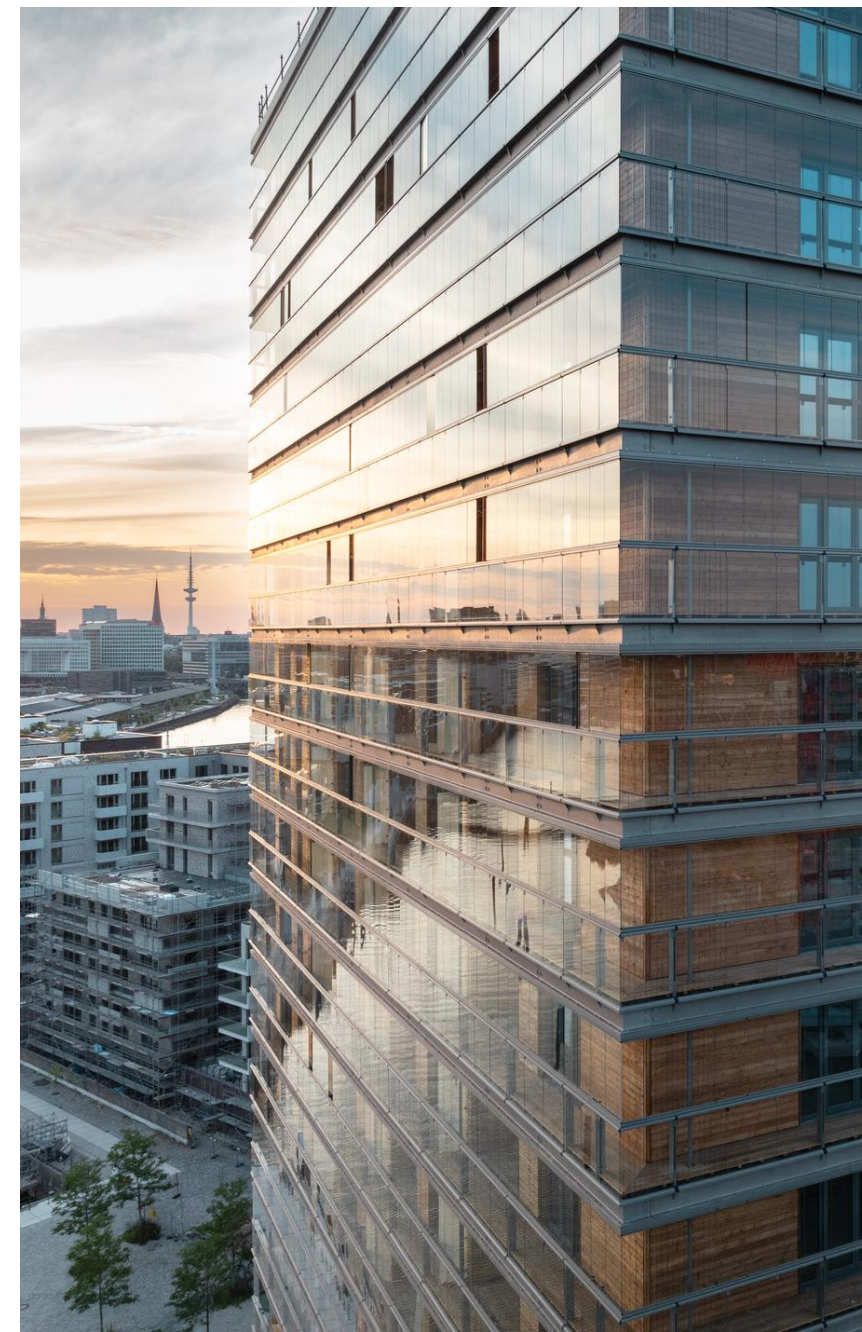


... **meet the dramatic increase** in demand for **energy** and **resource efficiency**.



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

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



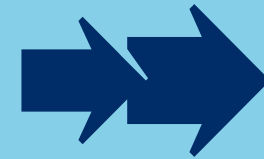
Our megatrends



Changing needs
of customers, investors
and the public



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



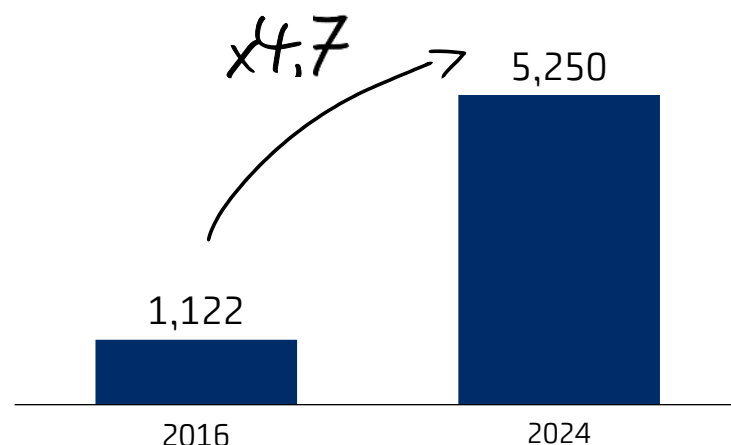
Accelerated transformation
of the energy system

Megatrends in numbers



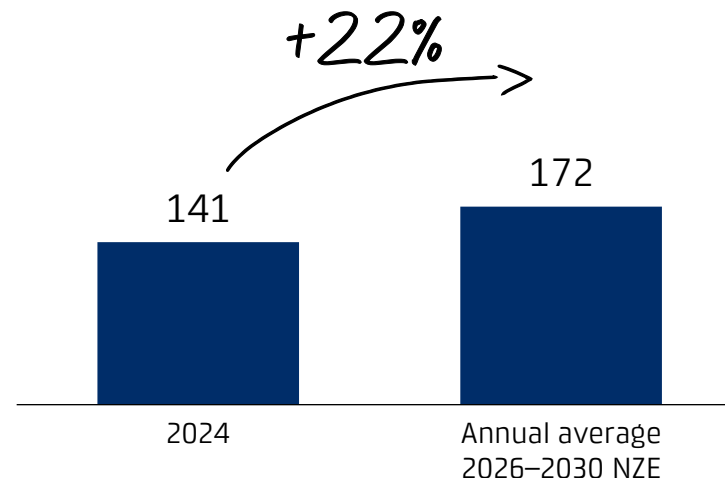
Stakeholder needs

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



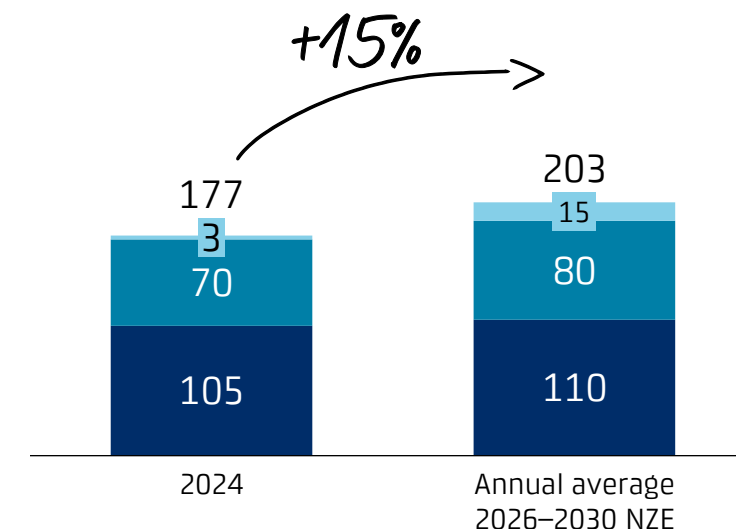
Energy and resource efficiency

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
 ■ Grids & storage
 ■ Clean supply (e.g., H₂, bioenergy)

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” strategy

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

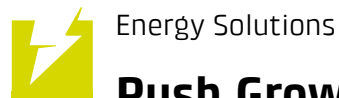
- Profitability before sales growth
- Consistent focus on customer needs
- Active portfolio and risk management



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” strategy



EBIT
in 2030

CHF **1 bn**



Operating cash flow
Total 2025–2030

CHF **>5 bn**



Investments
Total 2025–2030

CHF **4 bn**

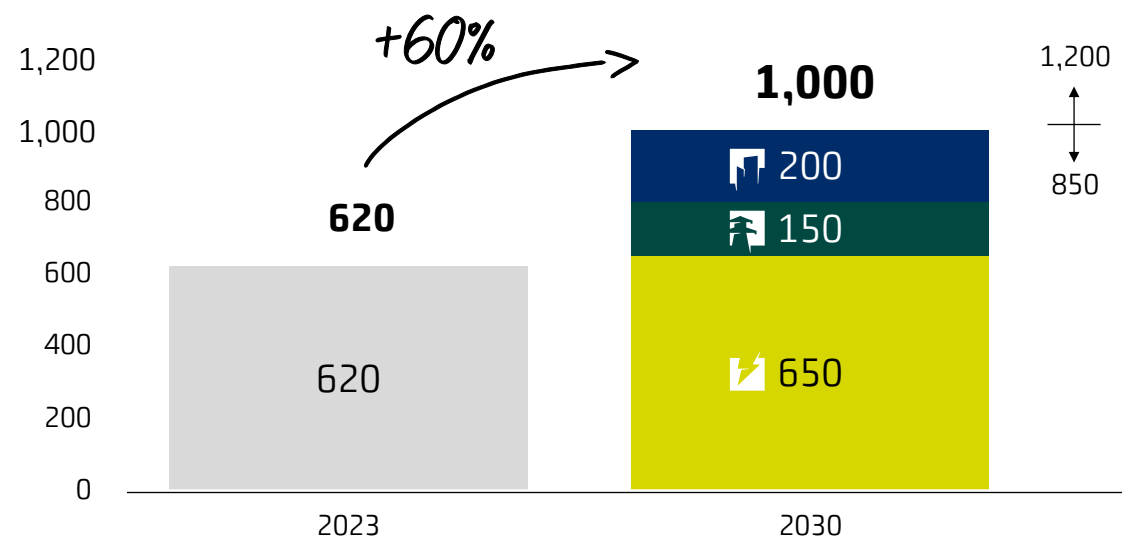


Of which investments
in Switzerland

CHF **2 bn**

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

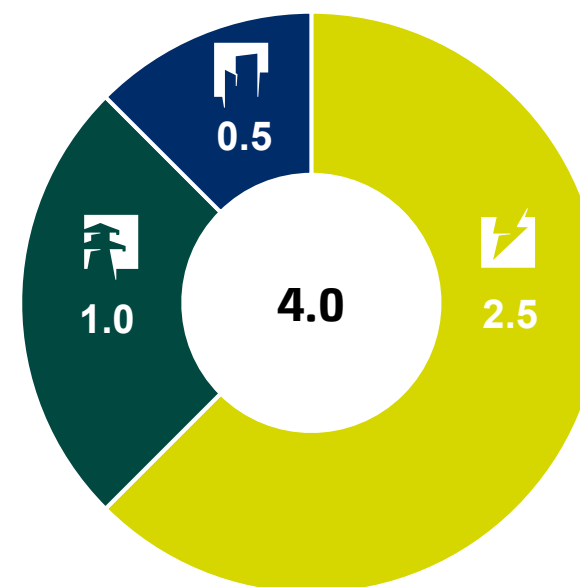
Group EBIT¹ in CHF m



Energy Solutions Power Grid¹ Infrastructure & Buildings

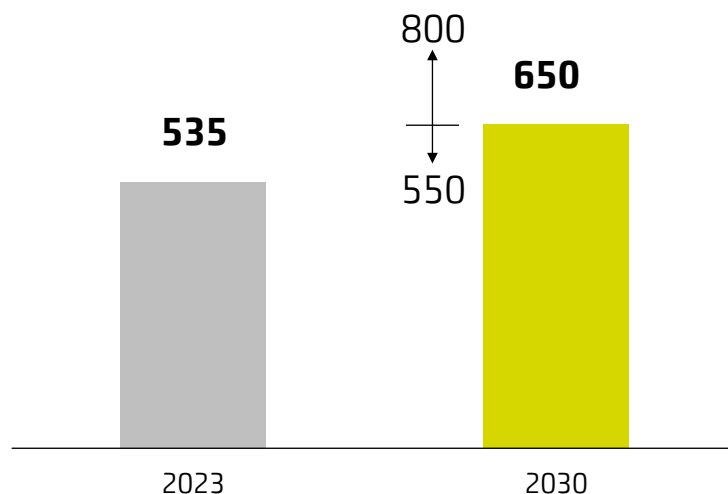
¹ EBIT 2030 for Power Grid excluding Swissgrid investment

Total Group investments 2025–2030 in CHF bn



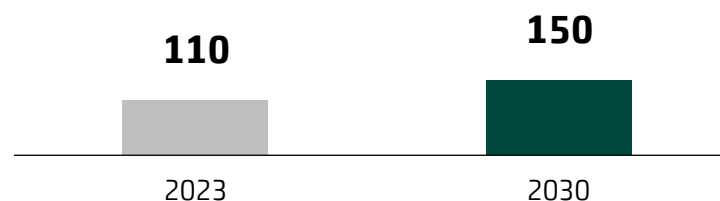
Overview business segments EBIT: We are growing across all business segments

Energy Solutions EBIT in CHF m



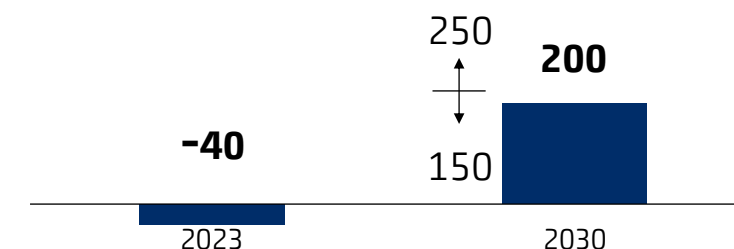
- Expansion of customer solutions business
- Growth of flexibility business
- Broadening of production portfolio

Power Grid¹ EBIT in CHF m



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

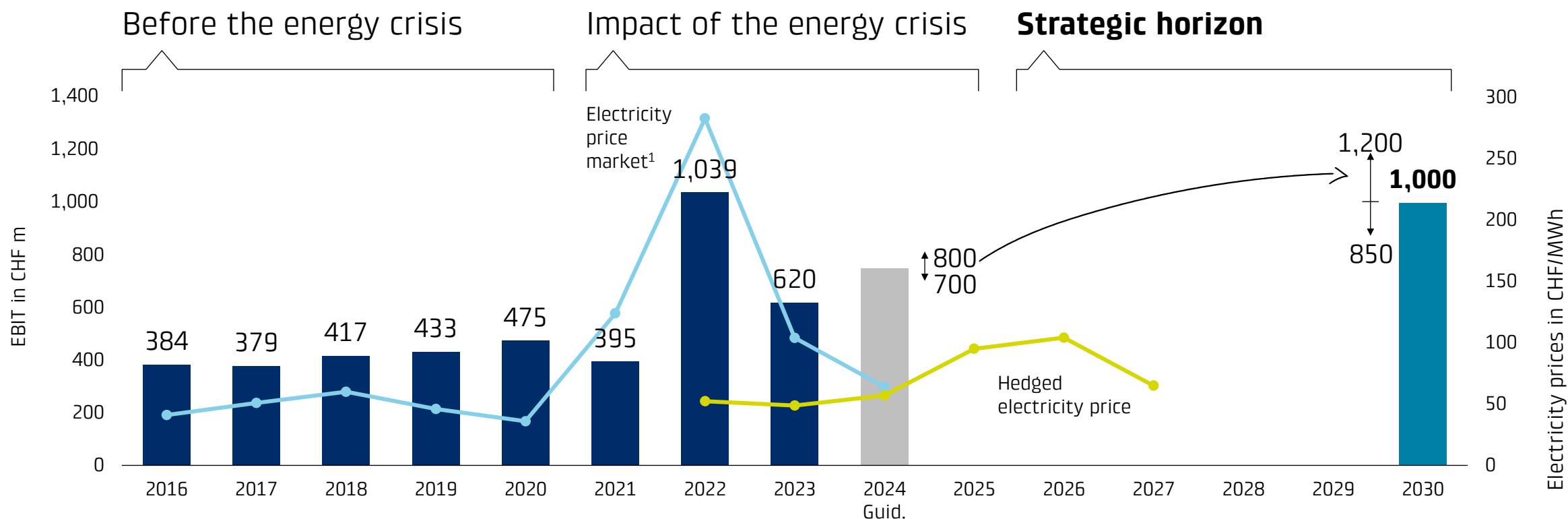
Infrastructure & Buildings EBIT in CHF m



- Increase profitability to 8%
- Organic growth and selective M&A

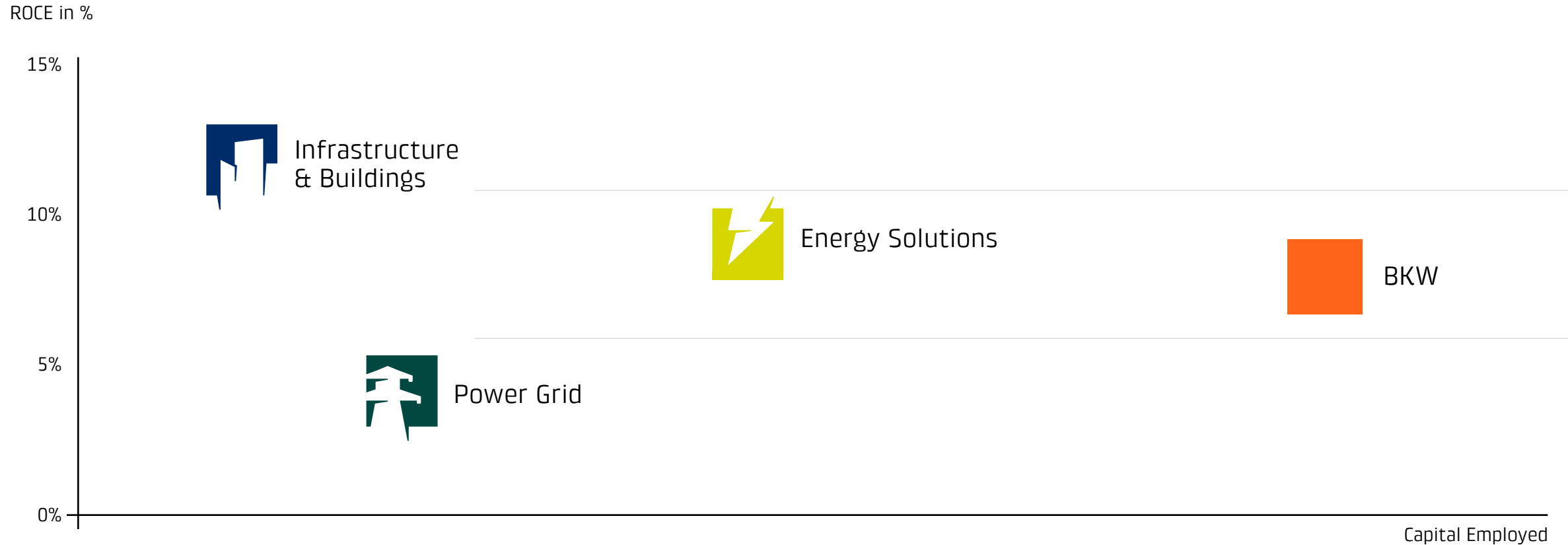
¹ EBIT figures for Power Grid excluding Swissgrid investment | ²: Regulated Asset Base

EBIT ambition in comparison: 2022 and 2023 were exceptional years



¹ Corresponds to historical annual average spot prices

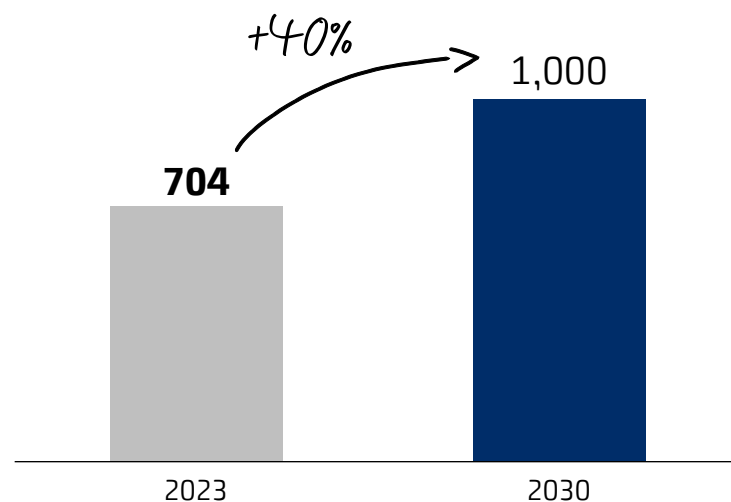
ROCE ambition 2030: A well-diversified portfolio with regards to return on capital



Financing/Net debt: Balanced financing as the basis of our growth ambition

Operating cash flow per year

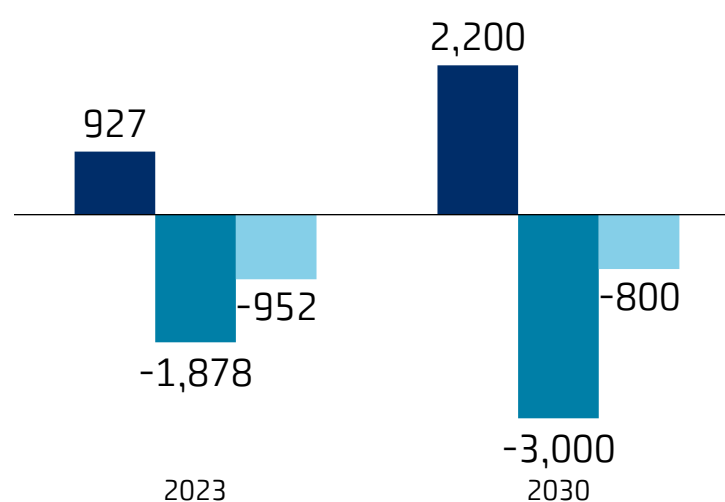
in CHF m



Investments financed through internal cash generation

Net debt

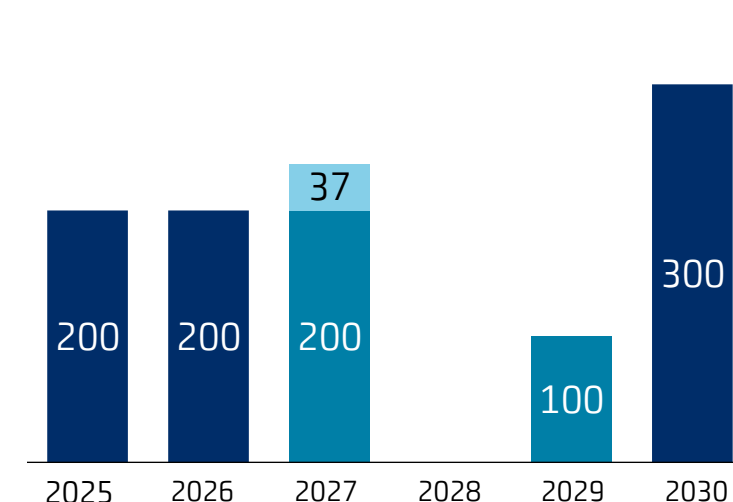
in CHF m



Building up liquidity reserves to cover short-term liquidity risks

Maturity profile until 2030

in CHF m



Well-diversified maturity profile allows for additional financing

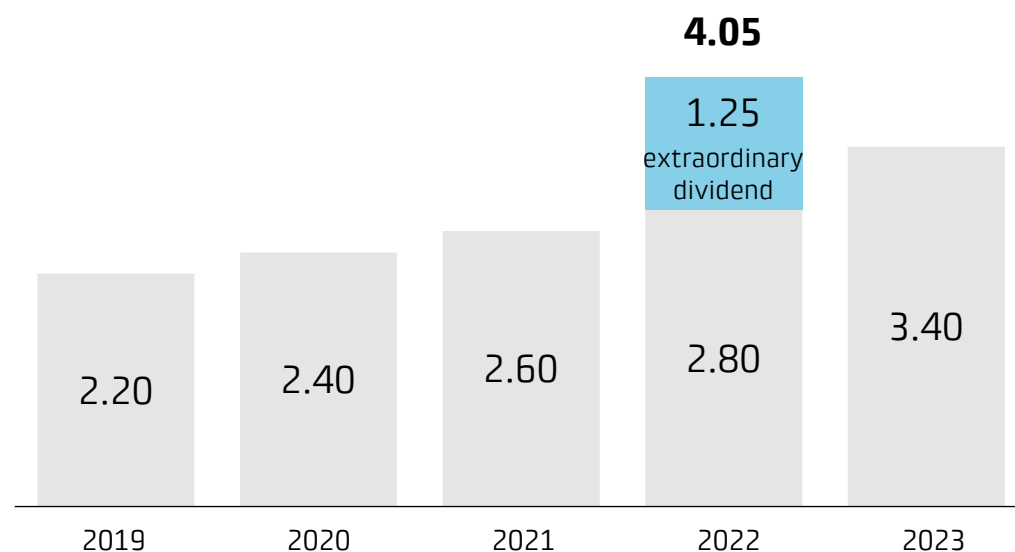
■ Cash and cash equivalents
 ■ Net debt
 ■ Financial debt

■ Bonds
 ■ Green Bonds
 ■ Registered Bond

Dividend policy: We plan to continue our stable and attractive dividend policy

History

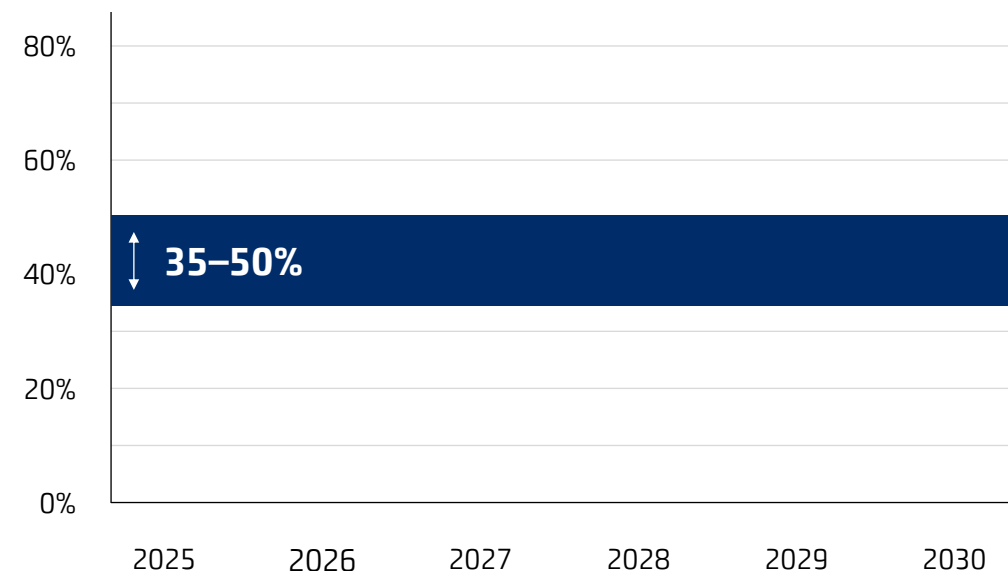
Dividend per share in CHF



Historically stable dividend policy with increasing dividend payouts

Target range

Payout of operating net profit in %



We aim for a payout ratio of 35% to 50% of operating net profit.

Financial stability is ensured

Goals by 2030

8%

Group ROCE

A

Maintain rating

> 50%

Equity ratio



Financial results for the first half of 2025

BKW's performance in a nutshell

CHF m	HY 2025	HY 2024	Δ	Δ %
Revenue	2'251.8	2'330.0	-78.2	-3.4%
EBITDA	431.3	581.9	-150.7	-25.9%
<i>EBITDA as % of revenue</i>	19.2%	25.0%	-5.8	
EBIT	310.7	438.3	-127.6	-29.1%
<i>EBIT as % of revenue</i>	13.8%	18.8%	-5.0	
Net profit	203.3	362.5	-159.2	-43.9%
<i>Net profit as % of revenue</i>	9.0%	15.6%	-6.5	
Operating net profit	210.4	302.6	-92.1	-30.4%
Operating cashflow	161.6	170.9	-9.3	-5.4%
Equity ratio	50.9%	47.9%	+3.0	+6.4%

Revenue

- Lower volume, energy price level and grid tariffs

EBIT

- In line with expectations - lower trading result and lack of last year's favorable factors

Net profit

- This year's KKM STENFO performance is slightly negative, contrasting with last year's strong results

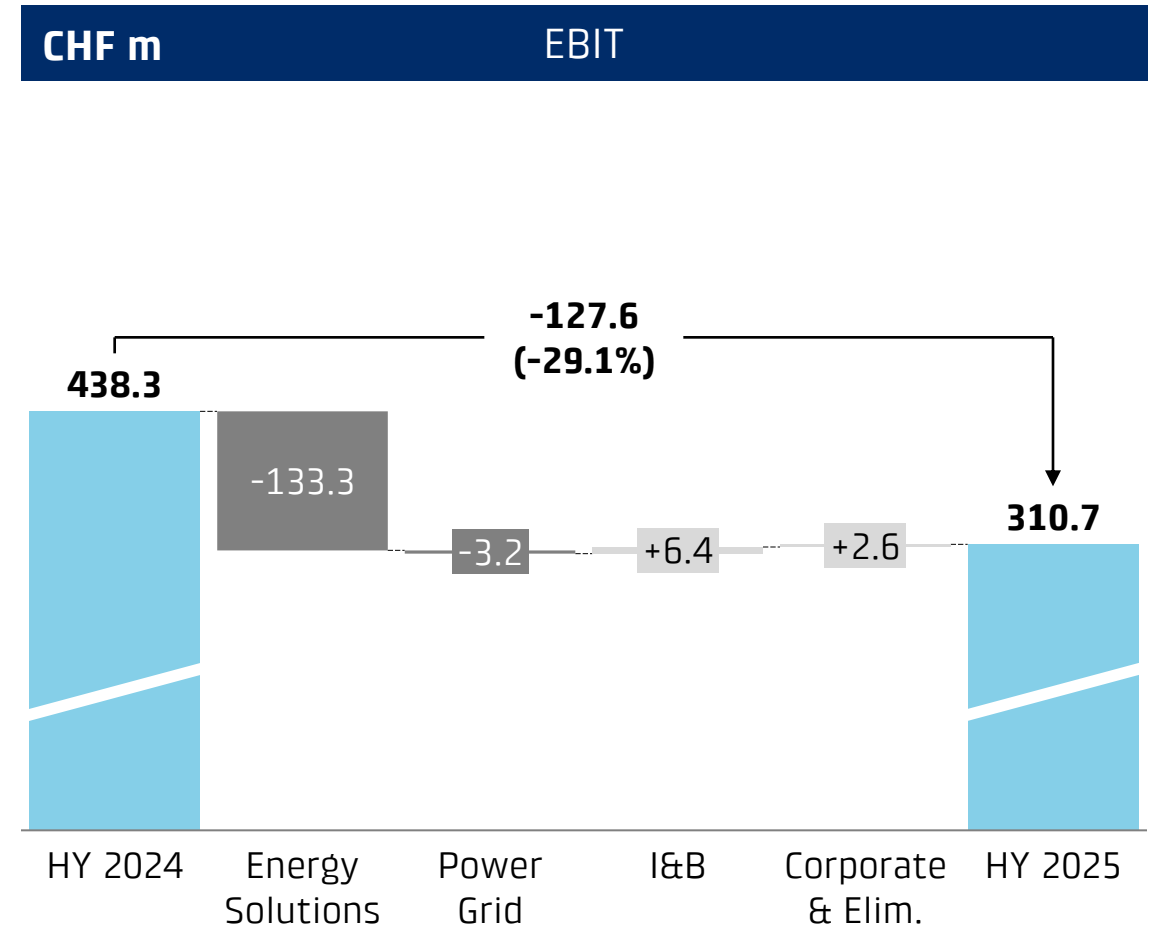
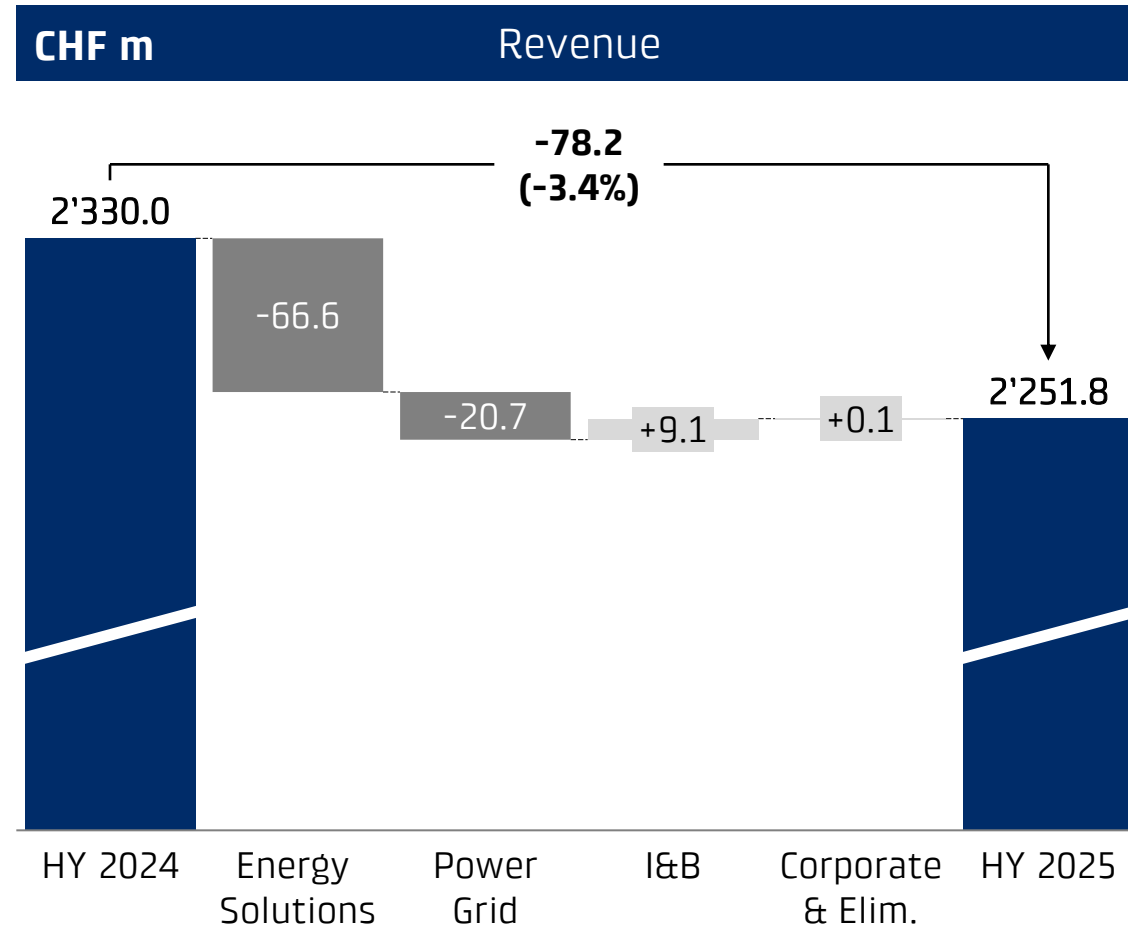
Operating cashflow

- Stronger cash conversion ratio due to improved NWC

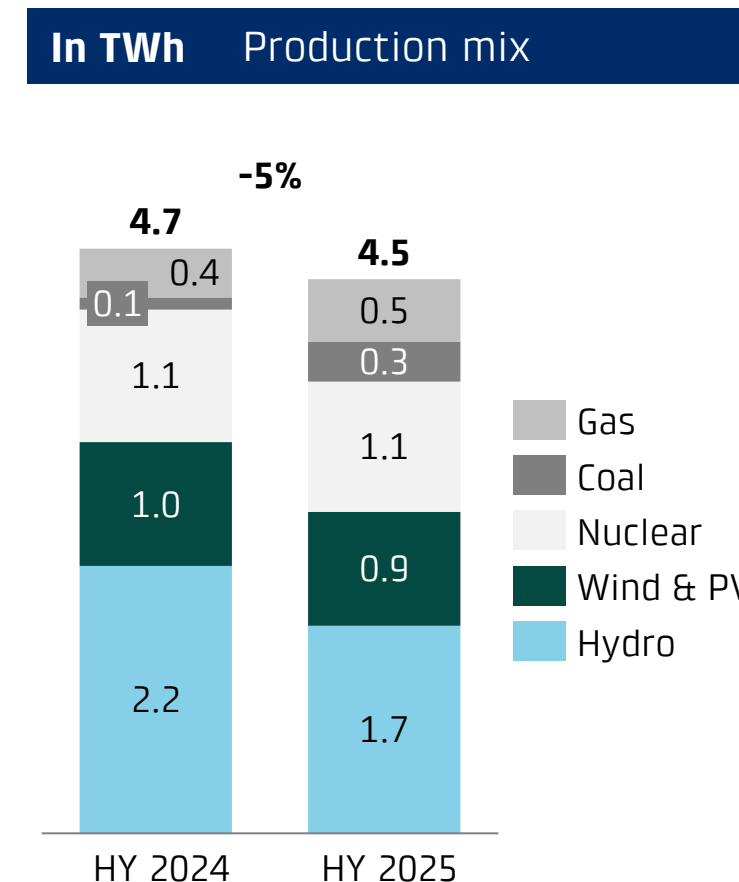
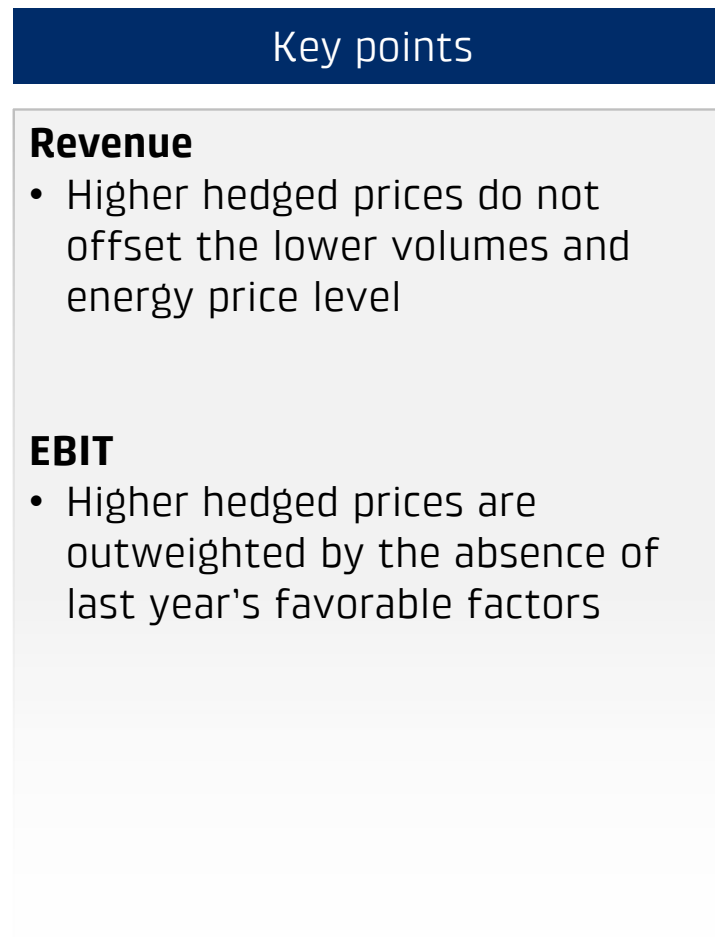
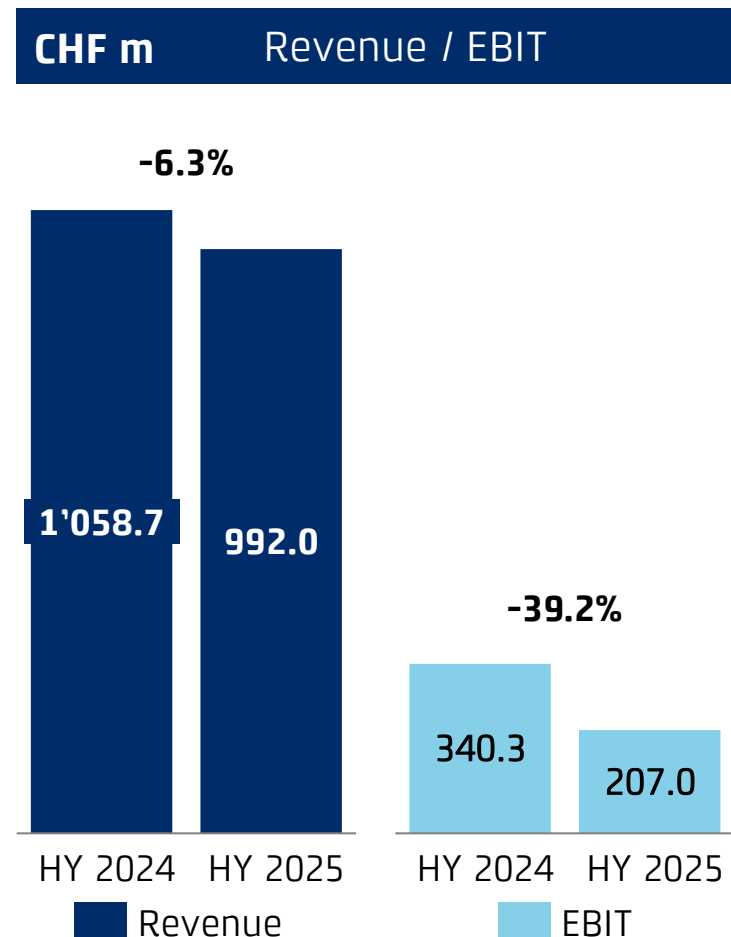
Equity ratio

- Equity ratio improved to 50.9%

Revenue & EBIT substantially impacted by Business Segment Energy Solutions



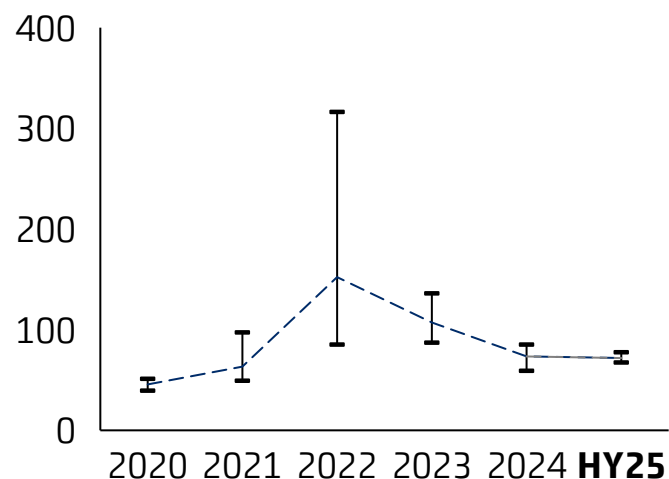
Energy Solutions: Revenue and EBIT below prior year in line with expectations



Energy Solutions: The favorable factors from 2024 have normalized

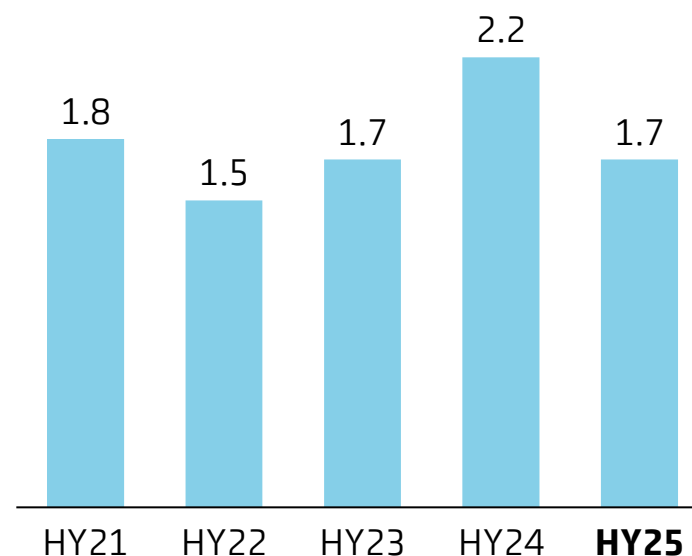
€/MWh Power price volatility

Power price Germany 3 years forward
Yearly high, low and average



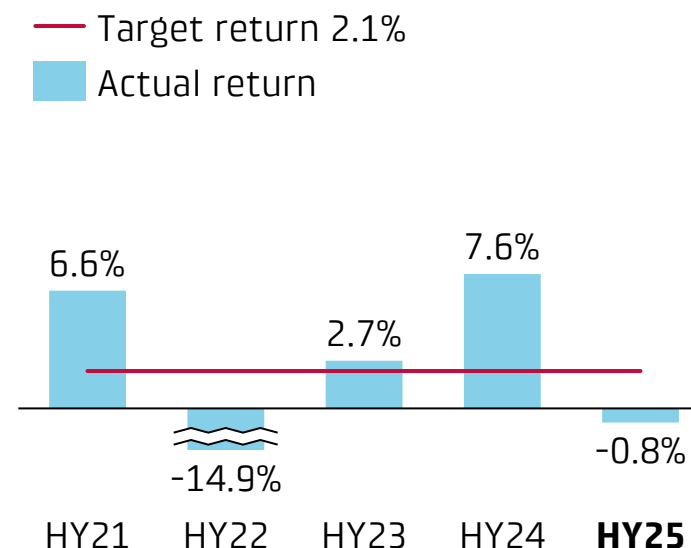
Forward-price volatility in line with projections

In TWh Hydro production



Normalization of water volumes in HY25 in line with expectations

% KKL STENFO performance



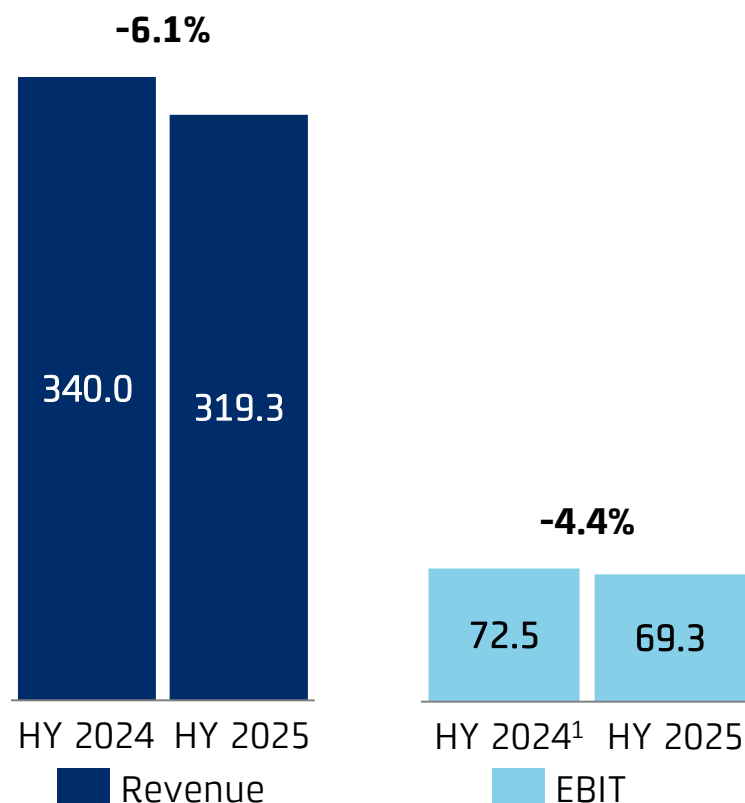
The KKL STENFO performance¹ is below the target return

¹ Negative STENFO performance of Kernkraftwerk Leibstadt (KKL) had a negative impact in HY25 on energy procurement costs.
Negative STENFO performance of Kernkraftwerk Mühleberg (KKM) had a negative impact in HY25 on the financial result.

Power Grid: Solid performance sustained

CHF m

Revenue / EBIT



Key points

Revenue

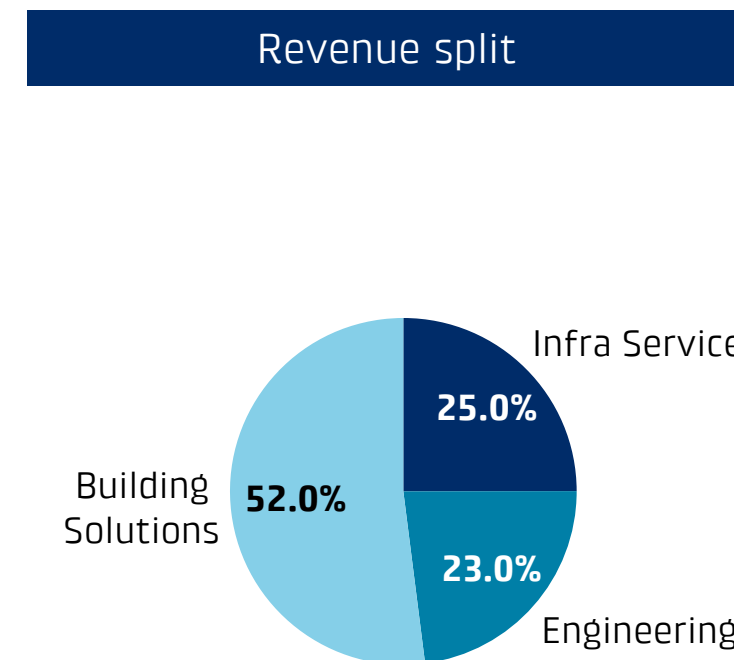
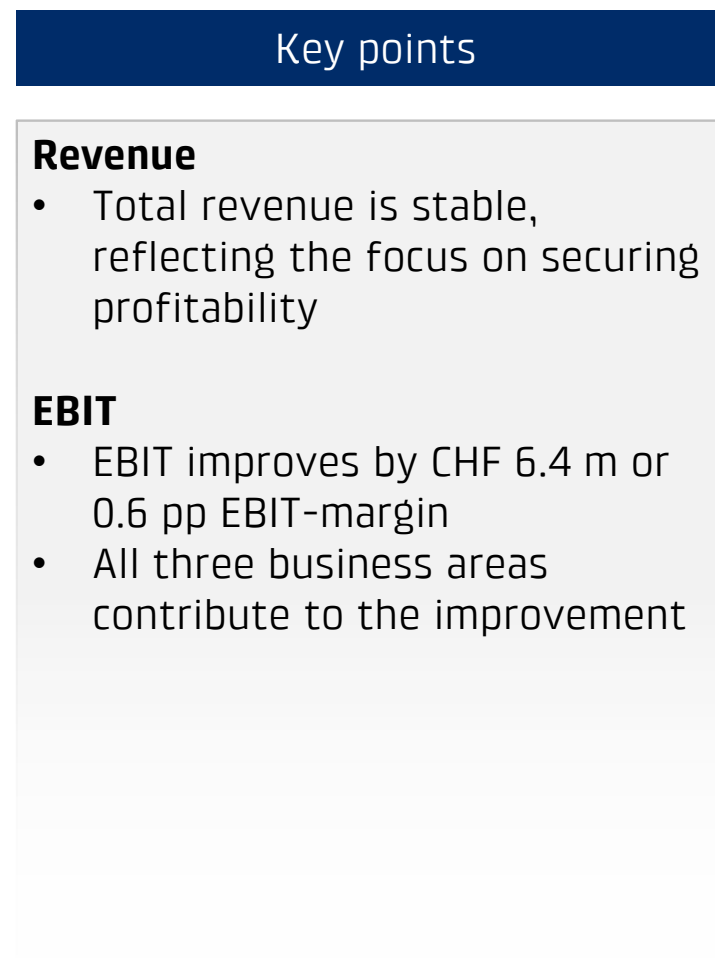
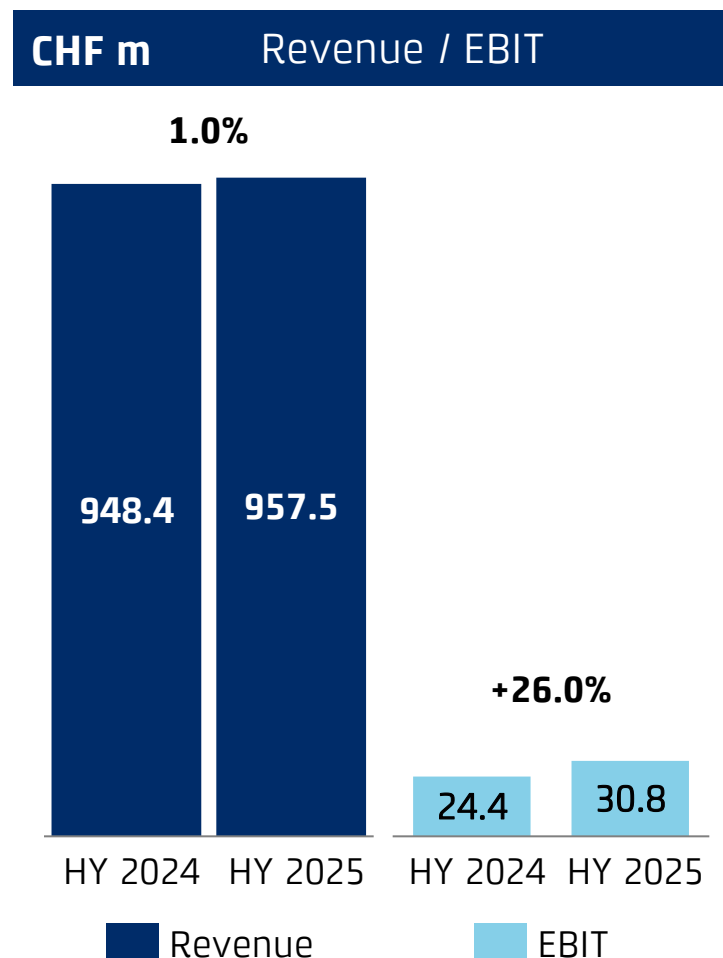
- EBIT-neutral pass through of lower Swissgrid tariff

EBIT

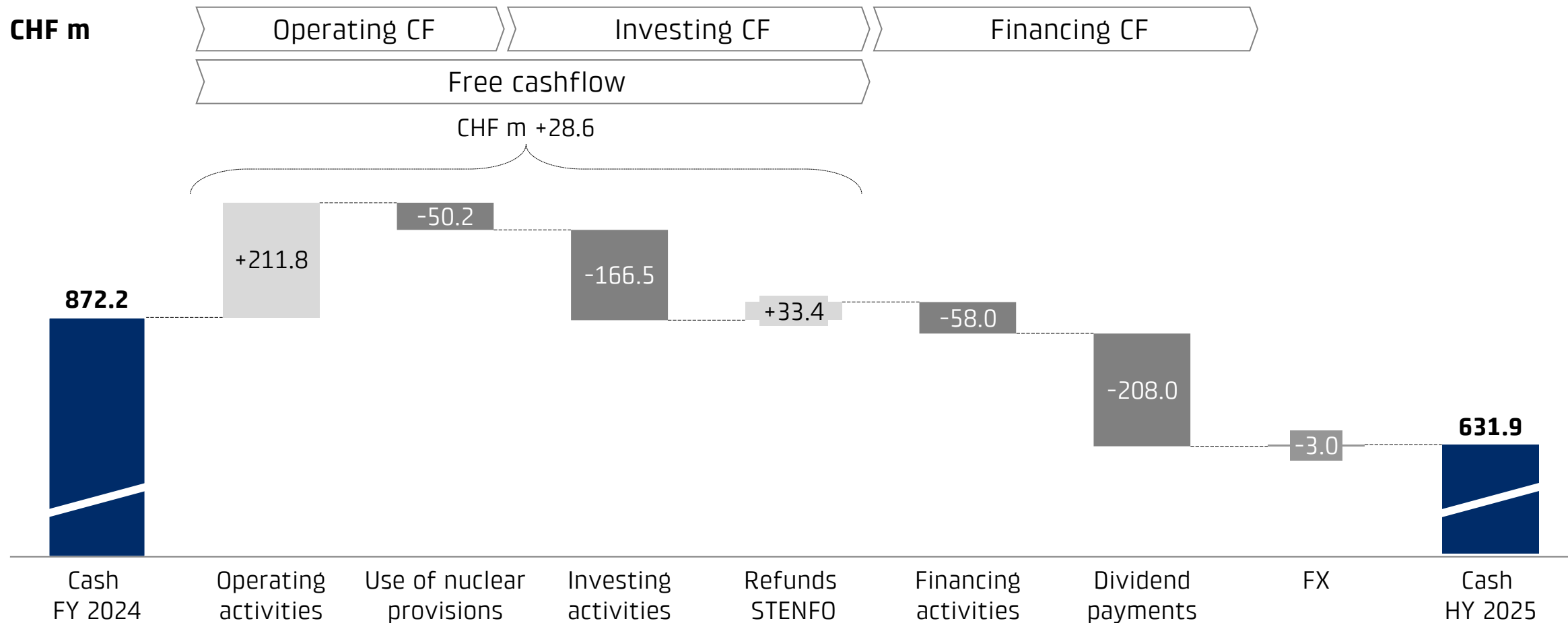
- Increased operating expenses driven by energy transition

¹ EBIT restatement HY 2024:
Transfer of Swissgrid equity result of CHF 17.5 m from Power Grid to Corporate segment

Infrastructure & Buildings: Bottom line improvement continues



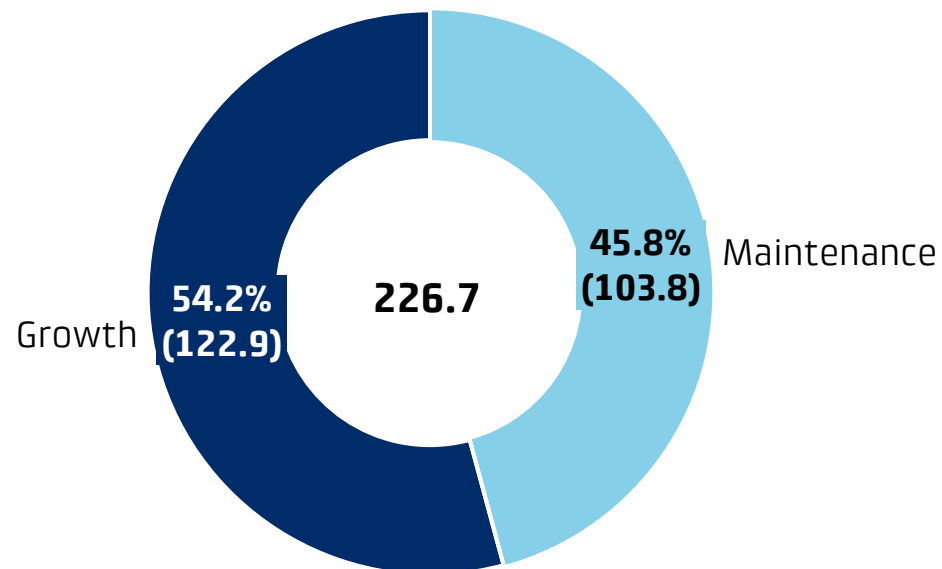
Investments are covered by operating cashflow



Growth investments outweigh maintenance – focus on energy transition

CHF m

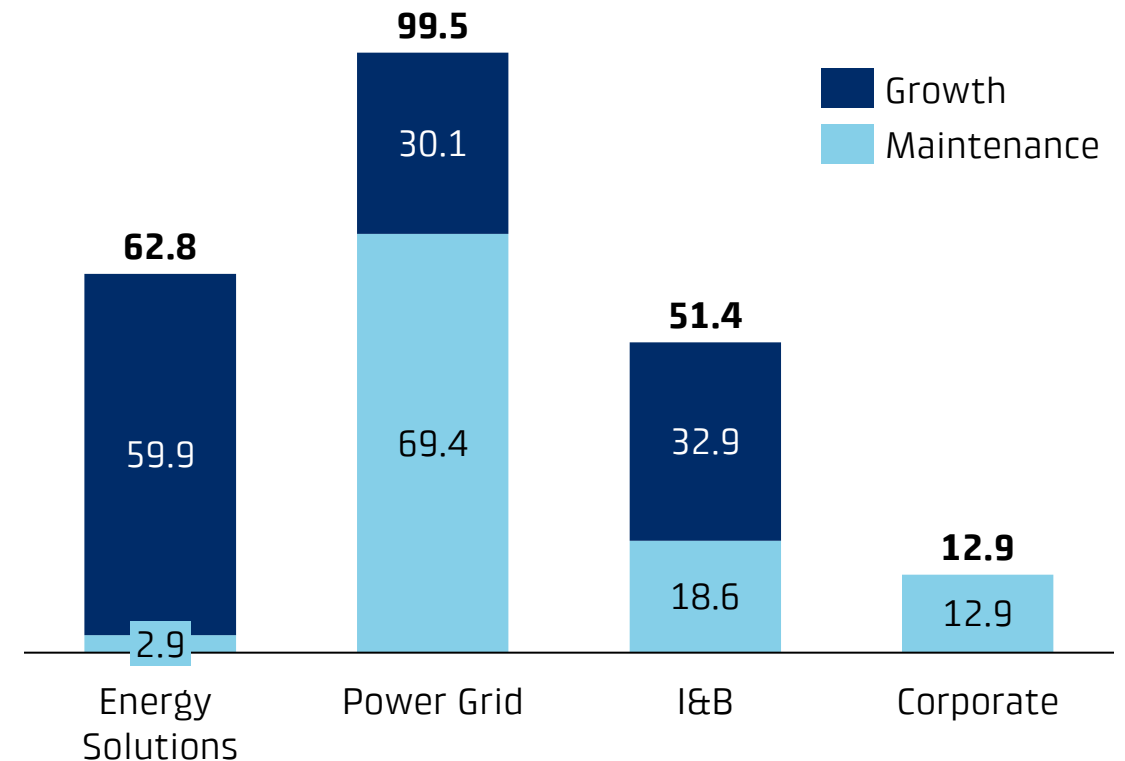
Investments¹



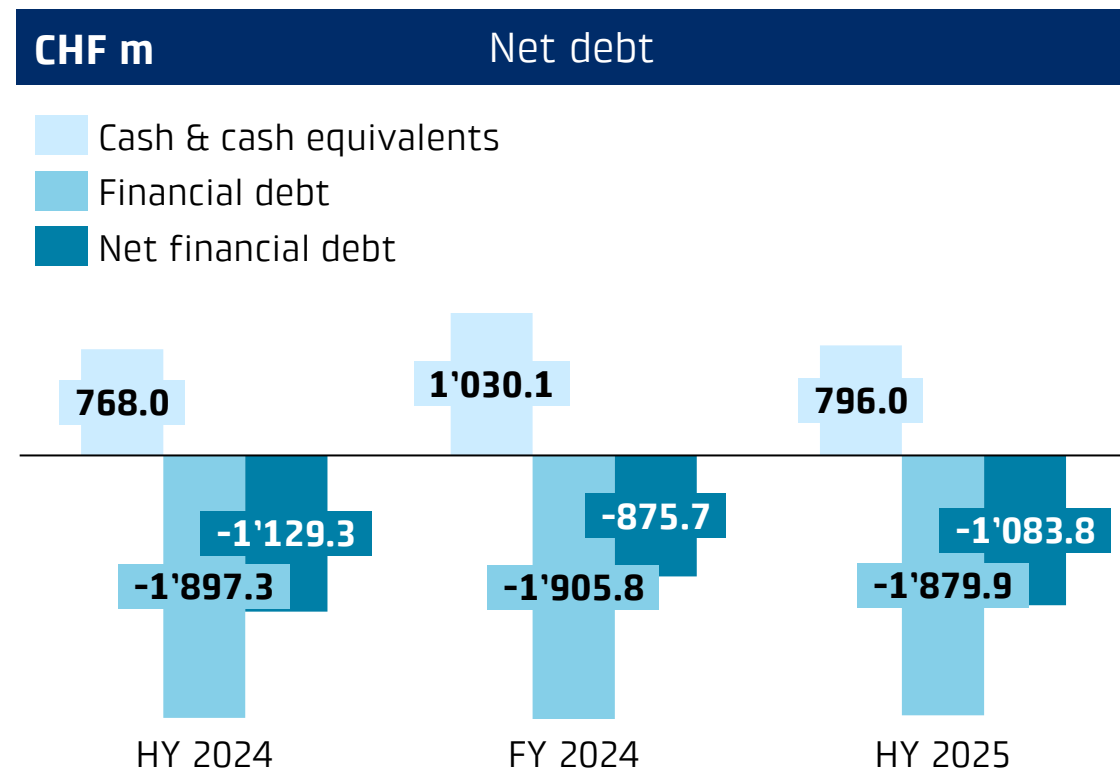
¹ Investments in property, plant and equipment; acquisitions of group companies; and investments in intangible assets

CHF m

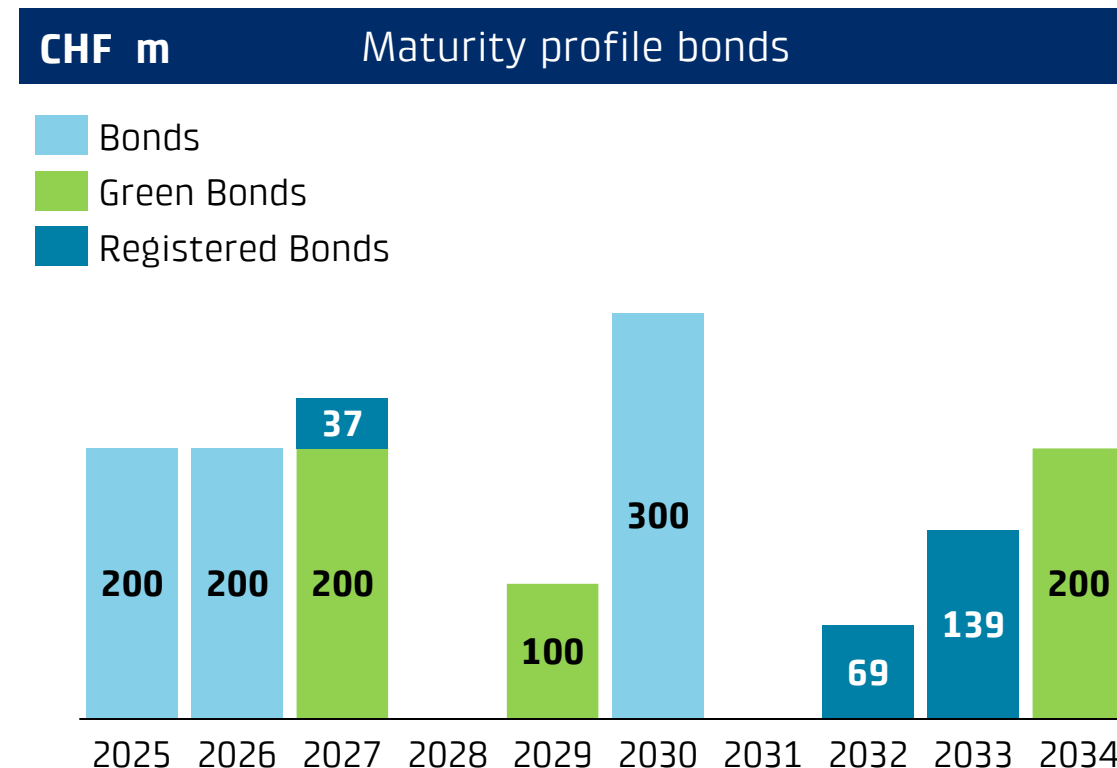
Investments by segments



Debt metrics steady compared to HY24

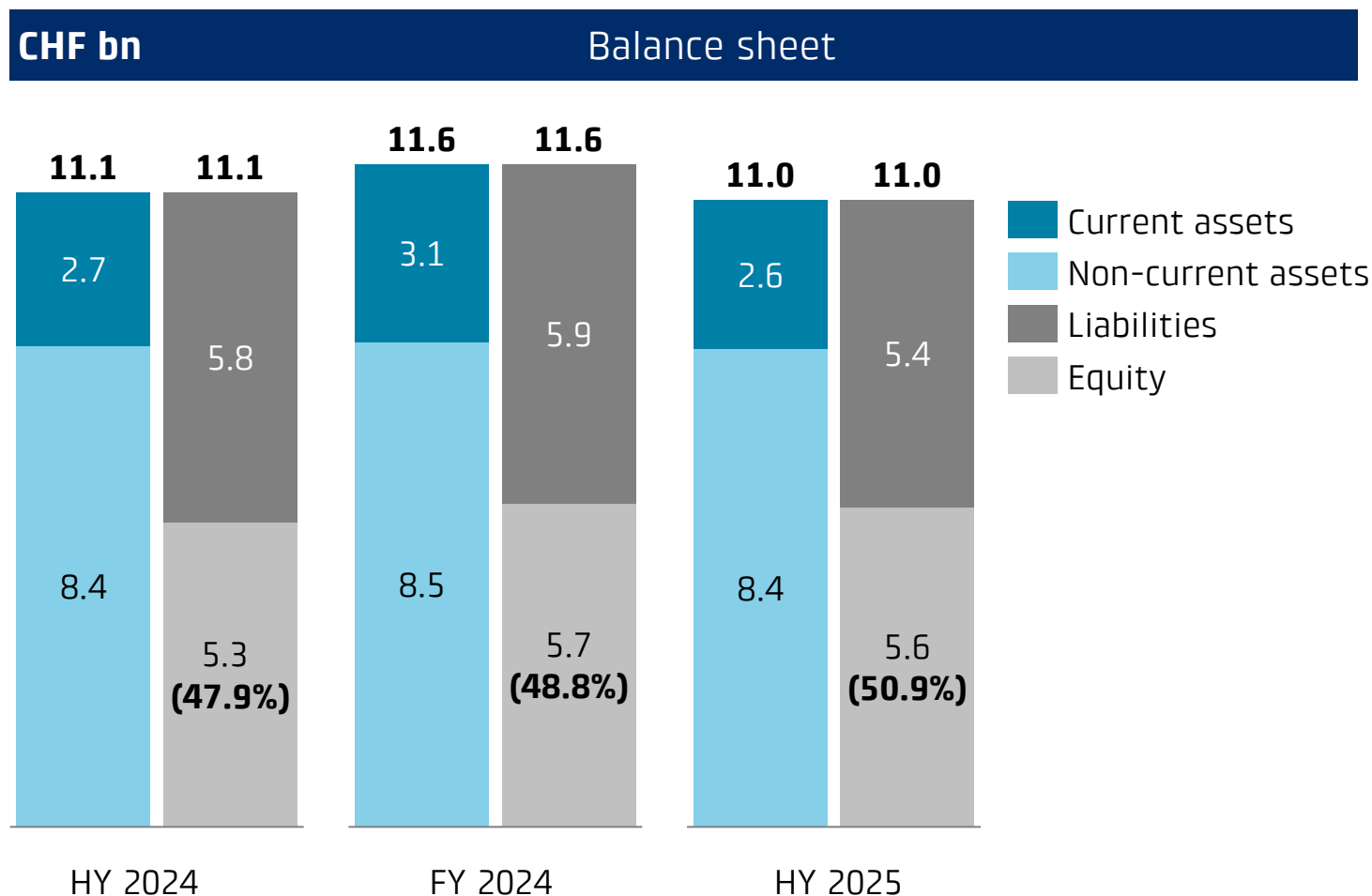


Cash & cash equivalents is in line with the prior-half year, slightly lower than FY 2024, as a result of the dividend payment in the first half



Additional undrawn RCF of CHF 1 bn (2030+1) and accordion option of CHF 0.5 bn

Equity ratio on strategic target level



Key points

Current assets

- Lower cash & cash equivalents and inventories

Non-current assets

- Lower assets due to refunds from STENFO

Liabilities

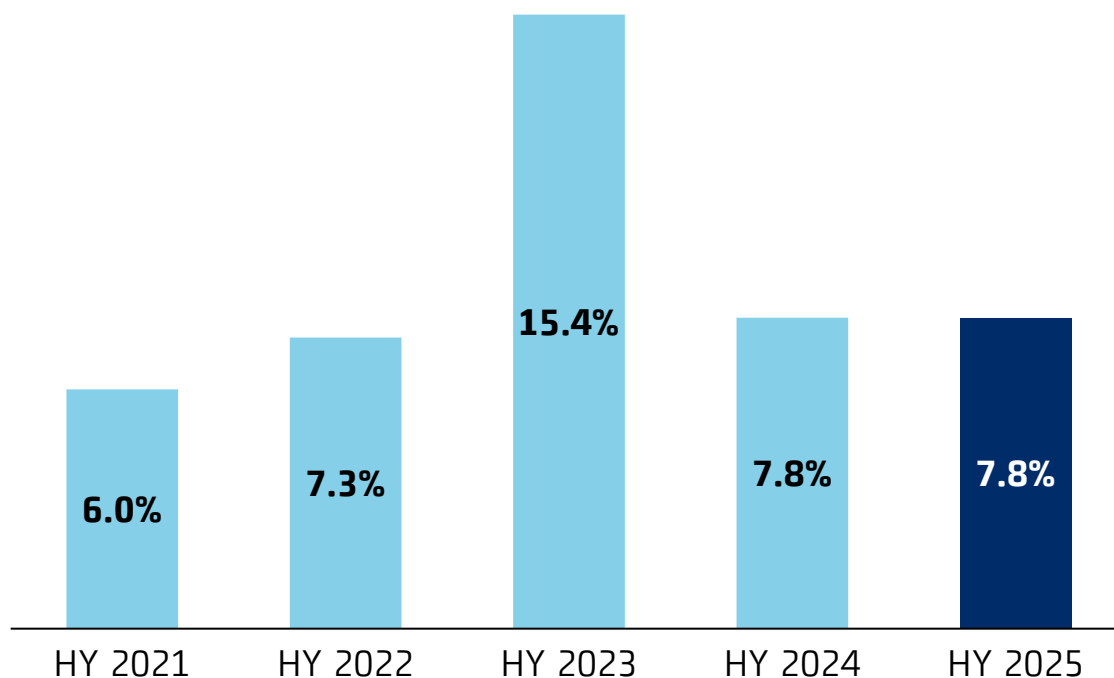
- Lower nuclear provisions and current tax liabilities

Equity

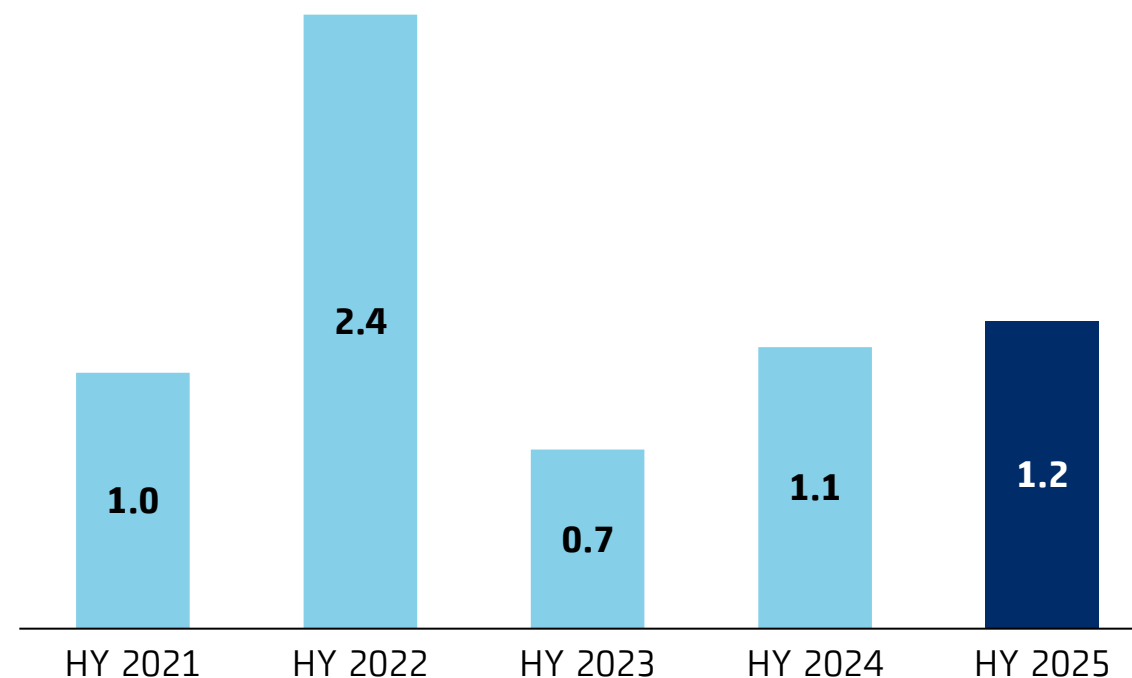
- Lower mainly due to dividend payments

ROCE stable above capital costs

Net debt / EBITDA slightly higher, but well within A-range

Return on capital employed¹ (ROCE) LTM

¹ Net operating profit after tax / capital employed including goodwill

Net debt² / EBITDA LTM

² Net debt = (current and non-current financial liabilities) – (cash & cash equivalents + current financial assets)



Outlook for the 2025 fiscal year

Political conditions: Current discussions on electricity production, trade and the distribution grid

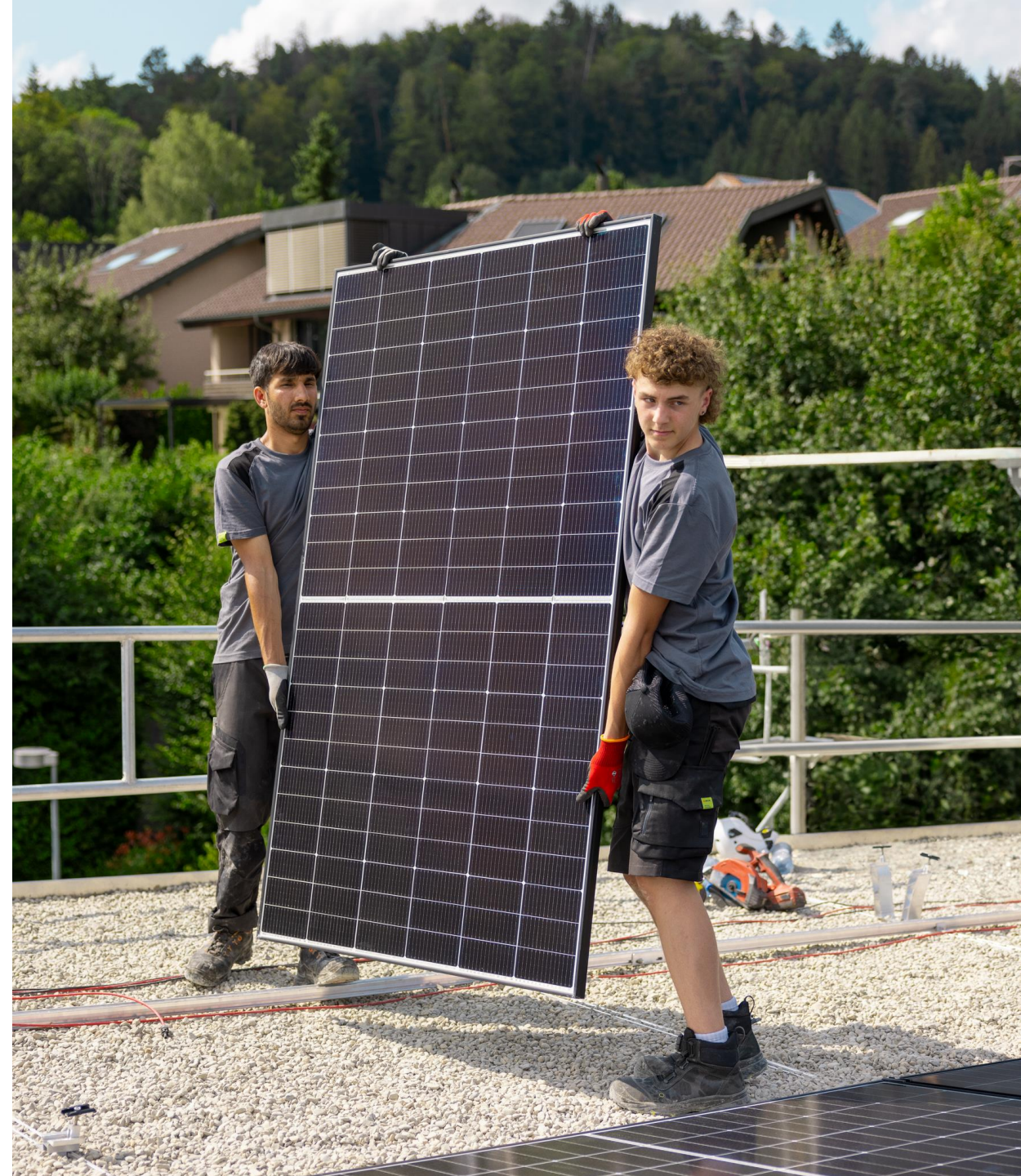
- **Procedures acceleration bill:** BKW is promoting a bill with majority support. The construction of production facilities needs to be accelerated.
- **Rescue fund:** BKW rejects an extension. Maintaining sufficient liquidity is a core task of every company.
- **Electricity agreement:** BKW welcomes an agreement with the EU. This will increase security of supply in Switzerland.
- **Grid express:** BKW is calling for greater consideration to be given to the distribution grid. It is crucial for the energy transition.



Parlamentsdienste 3003 Bern / Béatrice Devènes

Outlook for the 2025 fiscal year

- **Energy Solutions:** Achieving further milestones in the expansion of renewable energy production
- **Power Grid:** Advancing digitalization as the basis for the grid-friendly enhancement of flexibility
- **Infrastructure & Buildings:** Increase in profitability in the second half of the year in line with strategic targets
- **Guidance:** Confirmation of EBIT of CHF 650 to 750 million





Investor and contact information

Investor and contact Information

Links



[Board of Directors & Executive Board](#)



[ESG](#)



[Information on shares and bonds](#)

Contact information



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www.bkw.ch

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



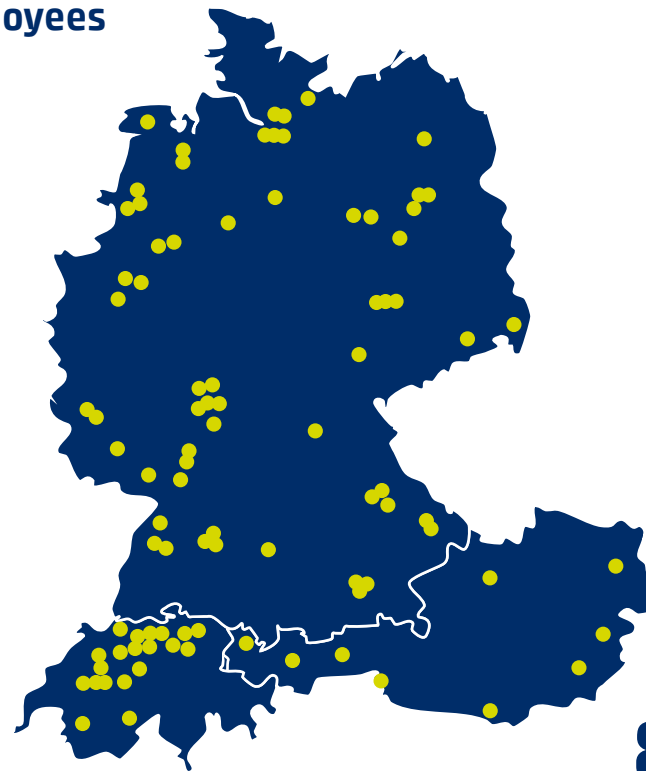
Plans forward-looking, livable, climate-friendly **infrastructures and buildings** as a “Network of Excellence”



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



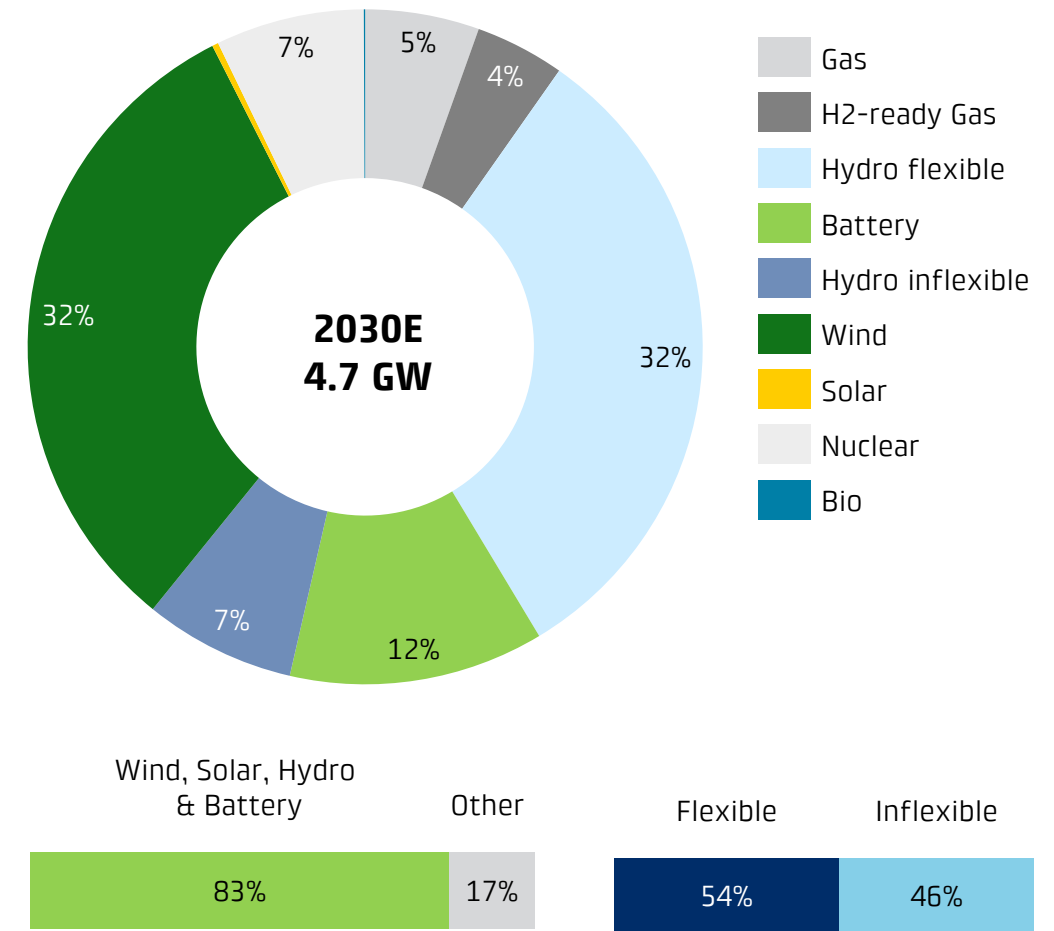
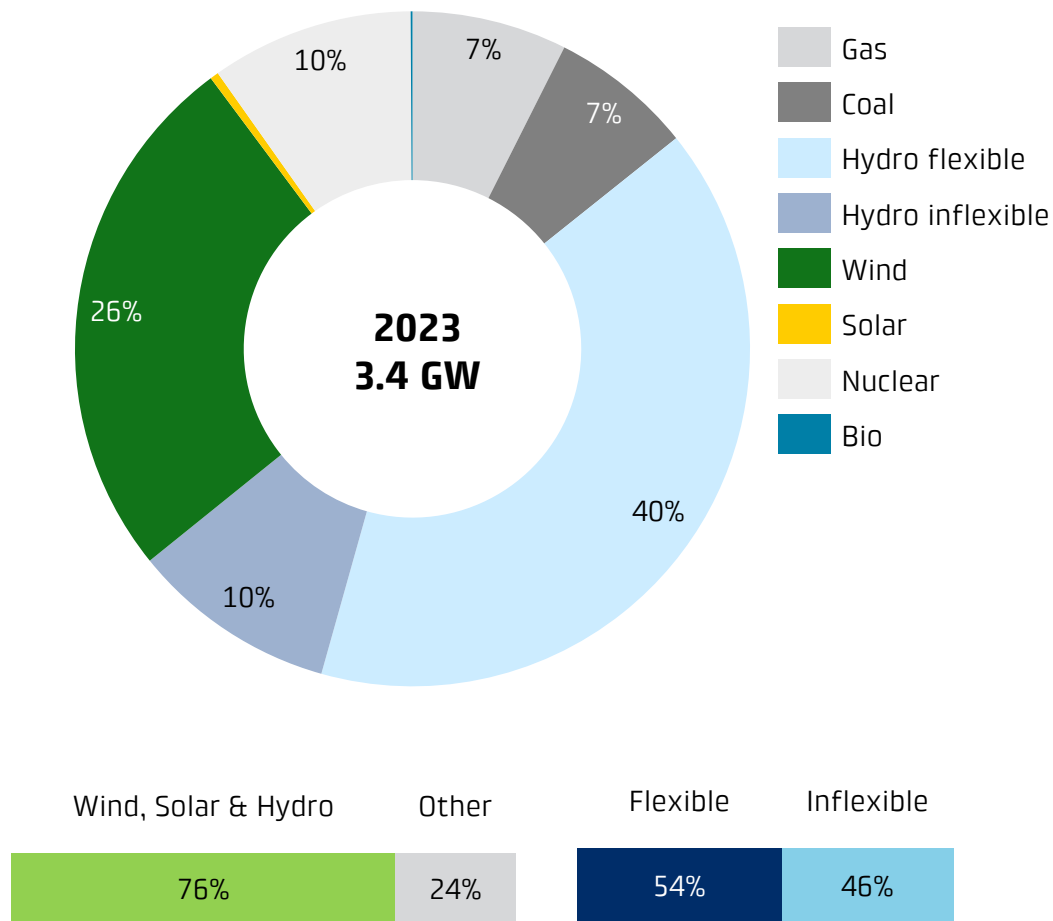
120

locations in Switzerland
4,000 employees



Production portfolio Hydro

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



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 ($\geq 50\%$ 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

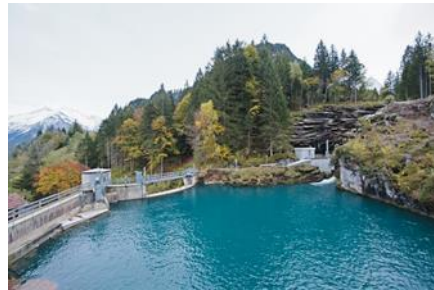


Kraftwerke Ragn d'Err AG
Capacity: 7.4 MW
End of the concession: 2076

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
(under construction)
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

Hedging Mechanism

Generic hedging mechanism of market price risk in the power market

During February / March of each year the planned production for which there is a) market risk and b) market liquidity is transferred from energy production to energy markets (trading). Generally, market liquidity is available for

- 3rd front year for Switzerland, France, Germany, and Norway
- 1st front year for Italy

Only the planned production volumes with price risk (no spread risk) is hedged externally:

Category	Price risk	Initial hedge	Volume (TWh)
Feed-in tariffs/PPA	No	No	1,3
Captive customer base	No	No	2,1
Thermal generation	Spread risk	Optimization	1,5
Merchant	Yes	Yes	4,0
Total			8,9

Restrictions to be considered for the hedging strategy

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 an alternative calendar year	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.