

Romande Energie Holding: From Infrastructure to Momentum

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September 2026



Why invest in Romande Energie?



Investing with future demand in mind

- Renewable generation
- Heating and cooling
- Electricity networks
- Energy-efficient building renovation

Value

- Visible EBITDA growth
- Predictable cash flows
- Reliable + attractive dividend stream
- Exposure to energy transition in CHF

A defensive foundation

- Regulated activities
- Cost-recovery mechanisms
- Essential infrastructure
- EOS, Alpiq, FMHL acting as financial hedge

Smart. Swiss. Local.

- Digital driver
- Close to customers
- Local and renewable-only asset base
- Driving regional growth and energy transition

**→ Growth upside. Infrastructure-like resilience.
Short and long-term relevance. Cash flow. Dividend.**

Integrated model across energy value chain



Combining regulated infrastructure, customer access and energy-transition capabilities

#1

electricity supplier in
Western Switzerland

#5

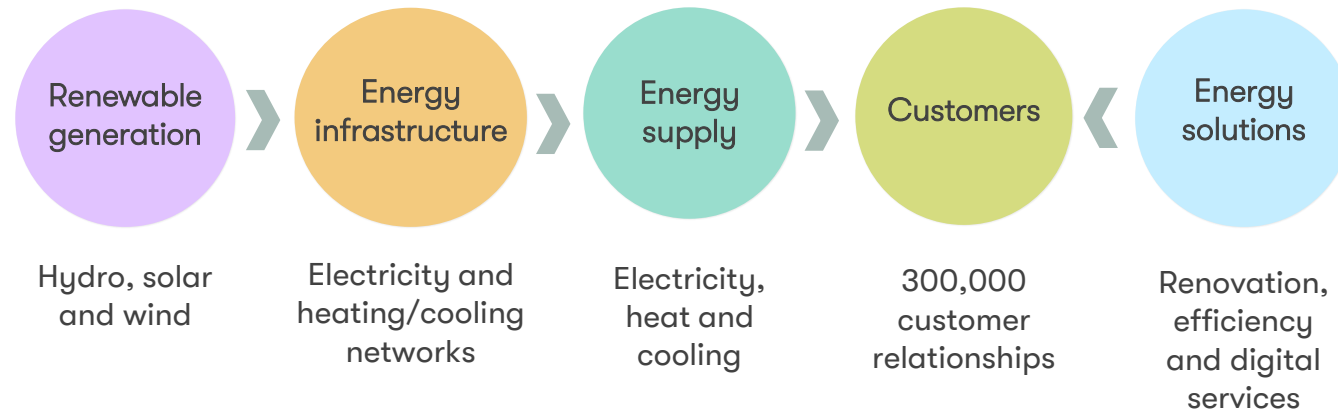
electricity supplier
in Switzerland

CHF

1.1bn

Market Cap

Integrated business model



Romande Energie combines infrastructure-based resilience with transition-driven growth.

Four complementary business units supporting growth and resilience

A diversified earnings base with renewable generation in Switzerland and France

Four business units

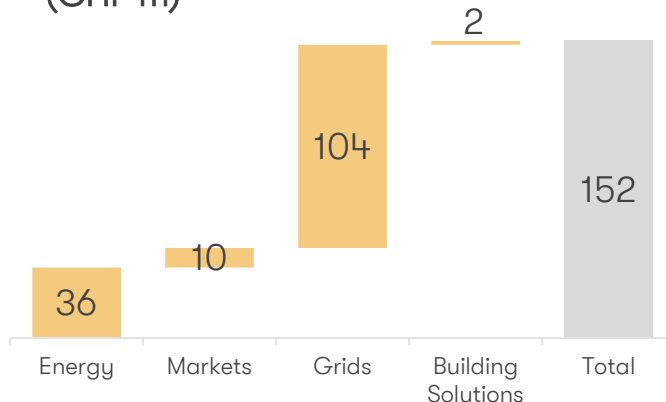
Energy: Hydro, solar, wind and biomass

Markets: trading, optimisation and customer supply

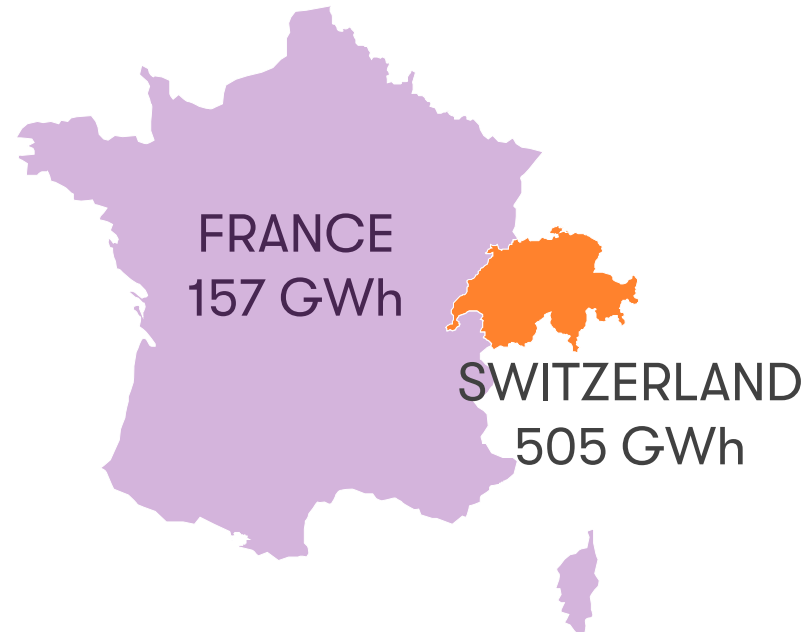
Grids: regulated distribution infrastructure

Building solutions: building renovation, heating & cooling and efficiency services

2025 EBITDA by business (CHF m)



2025 generation



Generation (GWh) by technology	2025	%
Hydro	451	68%
Solar	100	15%
Wind	87	13%
Biomass	24	4%
Total production	662	100%

Heating/cooling	130	
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Trends
Vision
Strategy
Sustainability

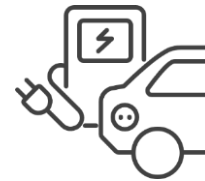
Major global trends



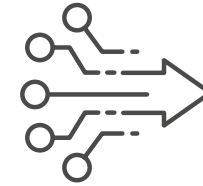
Climate change



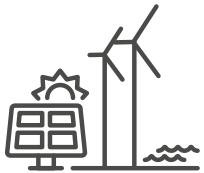
Rising energy demand



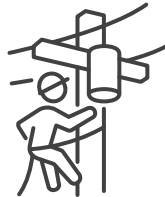
Electrification



Technological
advances



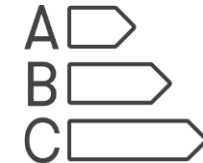
Energy transition



Grid Expansion



Energy storage
and flexibility



Energy efficiency /
renovation

Vision 2040: Growth, Resilience and Value Creation

- ▶ Key strategic **partnerships**.
- ▶ **5 TWh/yr** of renewable electricity generation under management.
- ▶ 280 GWh/yr of **heat** and 50 GWh/yr of **cooled air** distributed, all fully decarbonised.
- ▶ **1 million** customers benefiting from our price plans.
Digital twin of our operations.
- ▶ Marketing our **digital products** – becoming one of the three revenue pillars set to generate a rising share of our operating profit.
- ▶ **Leader** in energy renovation in Western Switzerland.

Stratégie30

Initiatives



Pilier économique

Créer une valeur pérenne et diversifiée



Pilier sociétal

Enthousiasmer nos parties prenantes



Pilier environnemental

Diminuer les émissions de gaz à effet de serre et notre impact sur l'environnement

Transformation

Créer de la valeur sur nos 3 piliers et ceci malgré un contexte incertain et complexe.



Performance économique

Tirer le meilleur parti de nos ressources grâce au monitoring de la performance.



Responsabilité environnementale

Ancrer le pilier environnemental dans les savoirs et pratiques de nos métiers.



Digital corporate

Devenir le premier digital player de la transition énergétique en Suisse romande.



Orientation client

Harmoniser et simplifier la relation commerciale.



Gestion culturelle

Soutenir l'évolution culturelle pour réussir la mise en œuvre stratégique.

Infrastructures & flexibilité

Déployer et renforcer nos infrastructures stratégiques pour fournir et distribuer de l'énergie décarbonée à des prix les plus stables possibles.



Réseaux

Accélérer la digitalisation de notre réseau pour une gestion prédictive.



Plan hydraulique

Optimiser le parc de production et accroître le volume sous gestion.



Plan thermique

Rationalise et densifier nos infrastructures de chaud et de froid.



Stockage & flexibilité

Développer notre capacité de gestion de la flexibilité pour nos propres actifs et nos clients.

Solutions clients

Offrir des prestations 5 étoiles dans notre cœur de métier ainsi qu'un accompagnement complet pour les propriétaires de parcs immobiliers romands.



Best-in-Class kWh

Devenir une référence dans la fourniture d'énergie avec des offres compétitives et un service digital.



Décarbonation de l'immobilier collectif

Accélérer la rénovation durable des grands parcs immobiliers romands grâce à une offre clé en main.



Levier de croissance digital

Industrialiser nos capacités digitales stratégiques et créer de nouveaux revenus récurrents.

Strategy 2030: tangible targets



➤ **Strategic initiatives to reset Romande Energie to achieve the vision.**

➤ **Pursue** the new avenues leading to growth and recurring revenue and **consolidate** our business performance.

➤ Technological, industrial, business and culture **transformation** placing customers at the centre.

Clear principles and roadmap

1. All our **assets** must **generate returns**.
2. Capital expenditure allocated towards increased **value creation** – divest the laggards.
3. Unlock **synergies** and **industrial partnerships** to consolidate our business performance.

Milestones for 2030



Increased return
on investment

District heating
Solar & Wind



Development
of services

Building energy retrofits (>20% of revenue
by 2030)

Digital Services (2040)

Adjusted EBITDA

2030

CHF 170-190 m

Annual investment

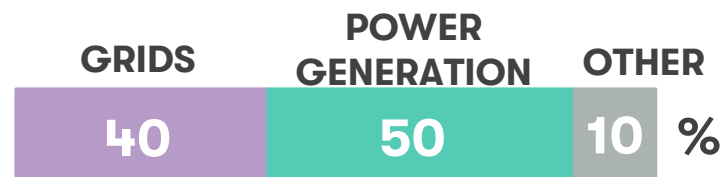
CHF 160-200 m (over 5 years)

2026–2030 investment programme

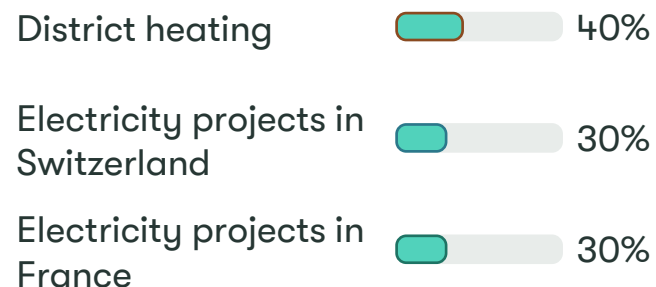
Annual investment of CHF 160-200 m by year over 5 years



CAPEX ALLOCATION



BREAKDOWN OF THE 50% POWER GENERATION CAPEX



DEGREE OF COMMITMENT



10% Completed H1 2026

75% Committed / secured

15% Future opportunities

CAPITAL ALLOCATION FRAMEWORK

40% MAINTENANCE
Asset reliability
Grid quality
Continuity

60% GROWTH
Renewables
Heating networks
Flexibility

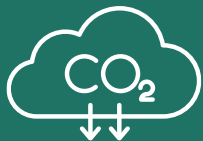
Investment discipline

- Returns and risk profile
- Strategic relevance
- Execution capacity

Sustainability: one-of-a-kind listed utility



Low-carbon electricity, renewable generation and local energy infrastructure at core of business model



96.1%

Low-carbon electricity supply

**Certified renewable
electricity distributed**

12.65 gCO₂/kWh
carbon intensity of distributed
electricity

✓ Transition-aligned by design

0 Fossil-fuel electricity generation assets

- 100% of electricity generation from the outset
- Hydro, solar and wind focus
- Electricity, heating and cooling

↗ Growing renewable production

5 TWh Vision 2040 managed portfolio target

- Expand production capacity
- Enhance security of supply
- Build a visible renewable pipeline

CH Enabling the energy transition

Integrated Generation + Networks + Solutions

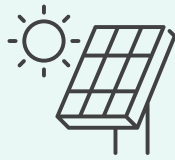
- Renewable infrastructure
- District heating and cooling
- Energy-efficient building renovation

Transparent ESG reporting

- Net-zero goal 2050; –50% Scope 1 and 2 by 2030
- Several ESG ratings (e.g. MSCI AAA)
- Associated-company emissions included in footprint

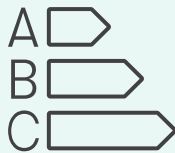
CHF 100m green bond
2.625% 2022-2037

Energy Strategy 2050 (Swiss Confederation) and Romande Energie



Solar deployment

Installed capacity: we rank
4th in Switzerland
7 new solar contracting
installations



Energy efficiency

Energy renovation, district
heating, heat pumps, mobility



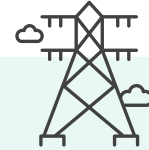
Wind

1 park in Sainte-Croix (VD)
1 ongoing project
(17 wind turbines – VD)
6 parks in France



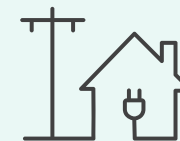
**–50% CO₂ emissions
by 2030**

Energy renovation, district
heating, heat pumps, mobility



Grids

Constant grid reinforcement
and modernisation
Smart meters: target reached
2 years ahead of schedule



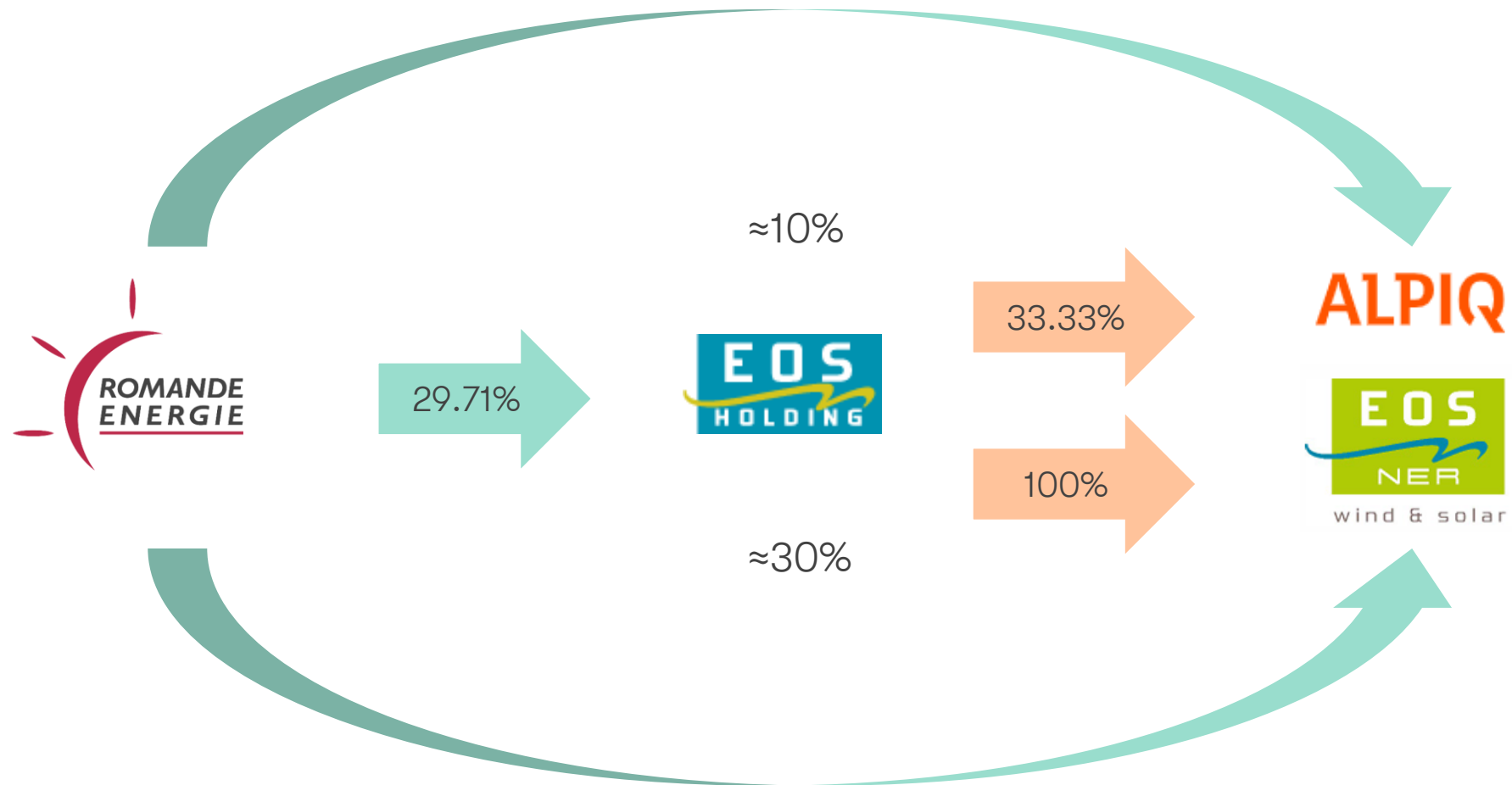
**Wintertime security
of supply**

Wind–solar–hydropower mix

Strategic investments

Hedge 1: ALPIQ – EOS NER

Strategic investments provide a financial hedge



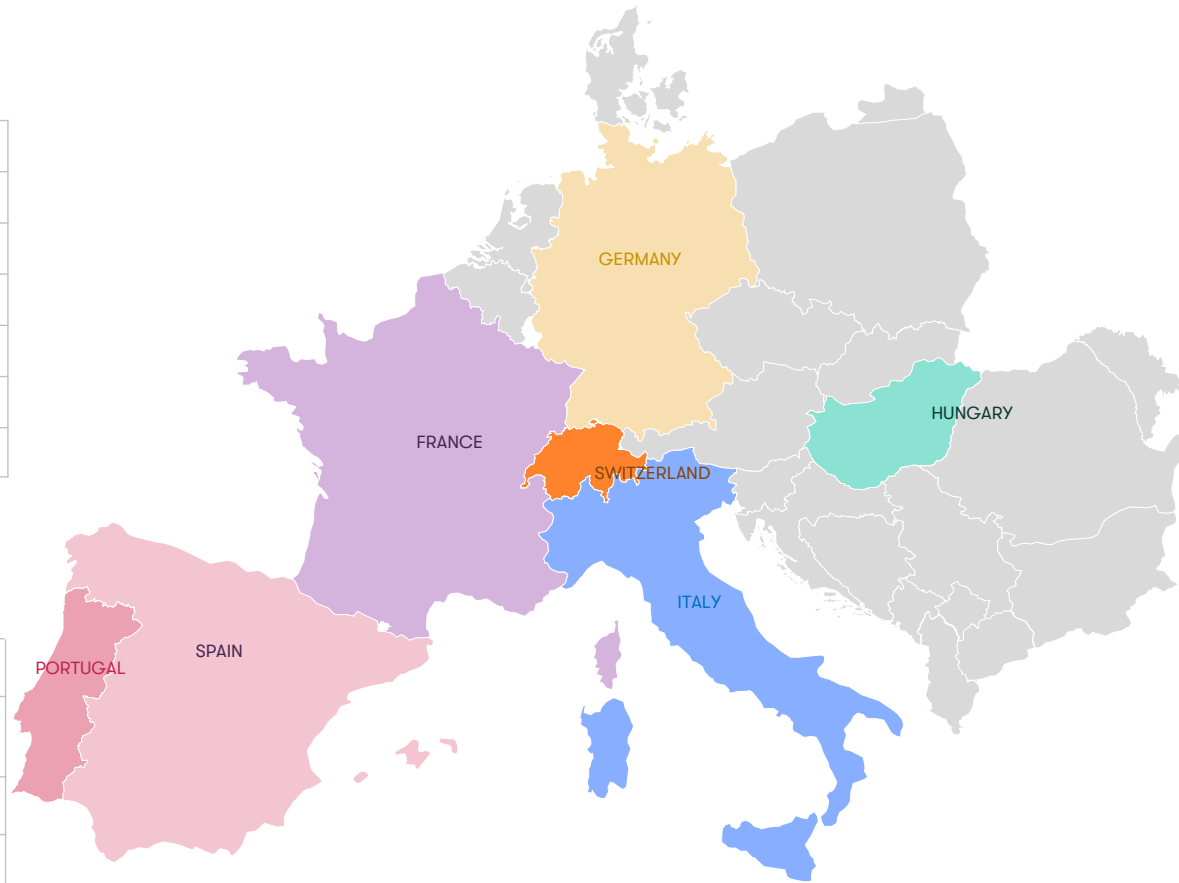
Diversified generation sources

in Switzerland and Europe → risk mitigation

ALPIQ

Generation (GWh)	2025	%
Switzerland	9661	65%
France	1932	12%
ITALY	2677	19%
Spain	327	2%
Hungary	262	2%
Total production	14.860	100%

Generation (GWh)	2025	%
Hydropower	7001	47%
Wind, photovoltaics	323	2%
Nuclear power	4546	31%
Conventional thermal power	2990	20%
Total production	14.860	100%



ALPIQ EOS NER

Generation (GWh)	2025	%
France	478	65%
Germany	167	23%
Portugal	38	5%
Spain	50	7%
Total production	733	100%

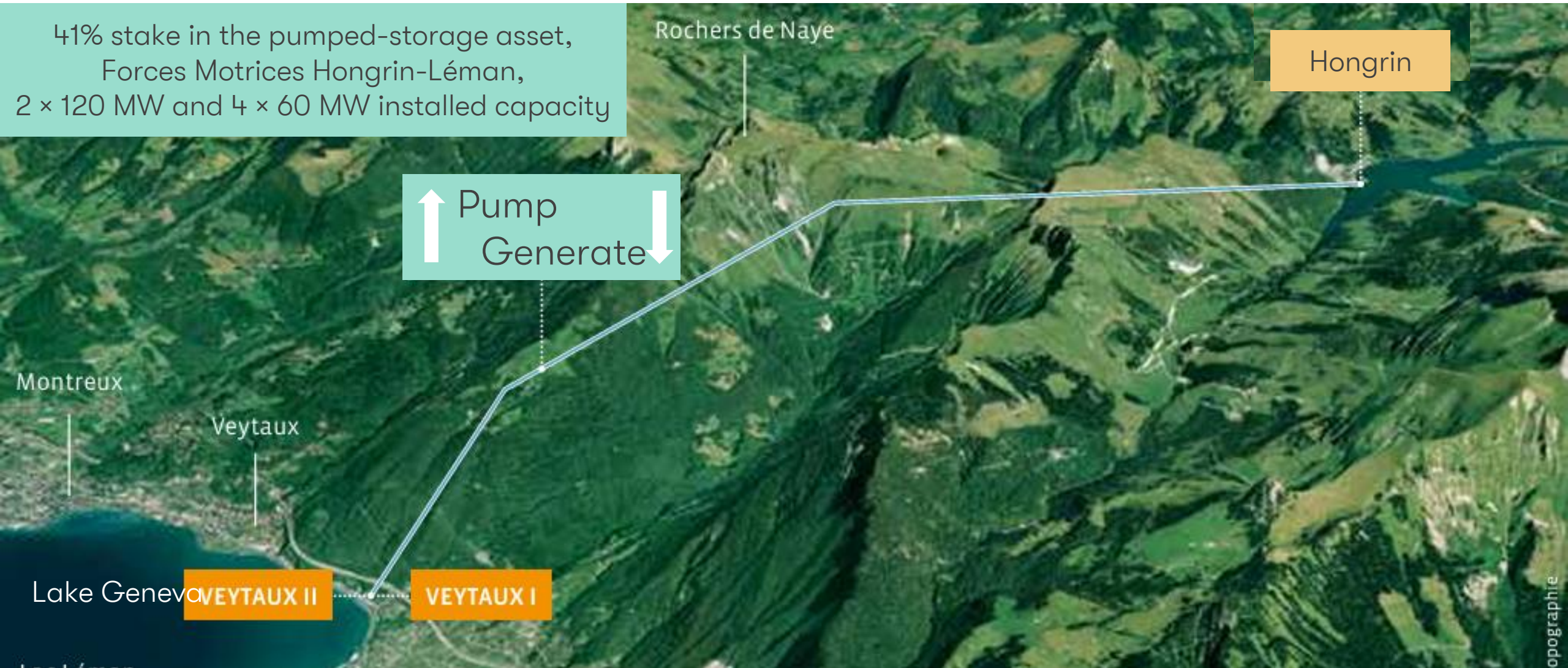
Generation (GWh)	2025	%
Wind	540	74%
Solar	193	26%
Total production	733	100%

Hedge 2: equity interest in FMHL



Strategic investments provide a financial hedge

41% stake in the pumped-storage asset,
Forces Motrices Hongrin-Léman,
 2×120 MW and 4×60 MW installed capacity



Key figures
H1 2026
FY 2025
Romande Energie share

Key figures H1 2026

CHF m

EBITDA

98

+ 27

EBIT

46

+ 24

Net profit

47

+ 7

Strong performance from the Markets and Energy BUs, driven by the energy supply margin

Alpiq contribution of CHF 11m
CHF 37m in dividends to shareholders

GWh

Electricity

Thermal

Energy generation*

361

+ 21

78

+ 8

Partial restart of the Forces Motrices du Grand-Saint-Bernard hydropower plant

Grid distribution

1377

+ 25

In line with higher consumption in the areas served

Sold to end customers

794

+ 12

68

+ 7

Higher sales to regulated and competitive-market customers

* Share of generation attributable to Romande Energie

Investments and developments H1 2026



Grids: CHF 40m invested in the grid



Wind power: Useroles wind farm acquired (19 MW) + **construction** of Les Muids (10 MW) (France)



Agrivoltaic: 1st park in the canton of Vaud – the largest in Switzerland



Hydro: green light for a new run-of-river hydropower plant in Champéry (Valais)



District heating: now majority shareholder in ThermorésÔ Gland (Vaud)



Venture capital: equity interest acquired in Hyperion, a Finnish start-up

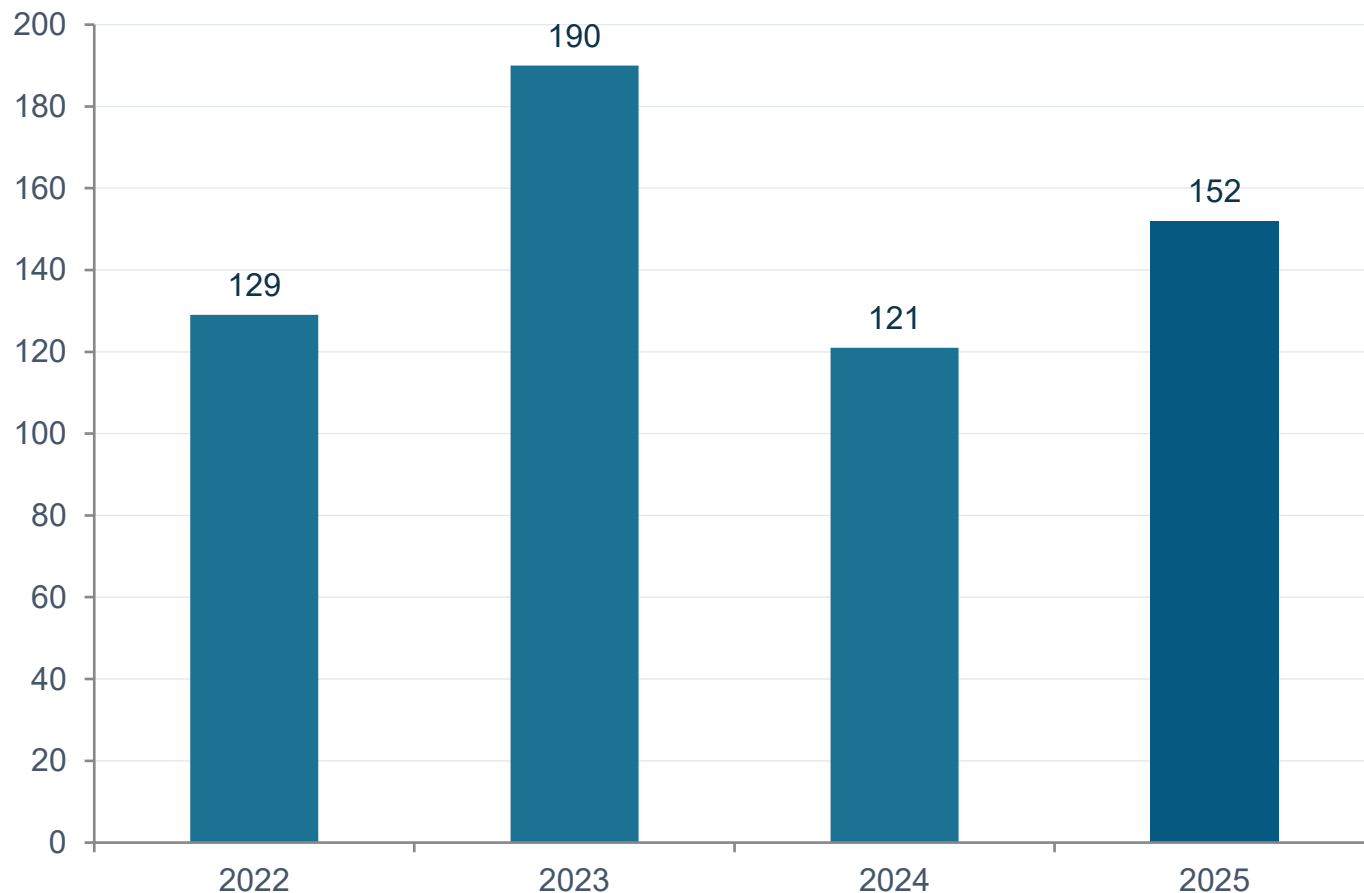


Successful SAP **migration** in record time

Financial performance 2025



Adjusted EBITDA (CHF m)



Key Income Statement

Indicator	2024	2025	Delta
Adjusted revenue	830	788	-5%
Adjusted EBITDA	121	152	+26%
Adjusted EBIT	23	48	+109%
Net income	26	80	+208%
Capex	163	191	+17%
Operating cash flow	147	154	+5%

Power generation in 2025 100% renewable

(% interest in company running
installation)

Installed capacity and Actual generation, 100% renewable
(as a % of ownership interest in installation)

		2023		2024		2025		Δ % GWh
		MW	GWh	MW	GWh	MW	GWh	
Hydro		177	528	182	572	182	451	(21%)
	Switzerland	164	488	165	517	165	393	(24%)
	France	13	41	17	55	17	58	6%
Solar		90	72	106.7	85	112.4	100	17%
	Switzerland ¹	61	39	78	55	83	69	26%
	France	29	33	29	31	29	31	1%
Wind		35	83	48.8	93	48.8	87	(6%)
	Switzerland	0	0	14	20	14	20	(2%)
	France	35	83	35	73	35	68	(7%)
Biomass	Switzerland	6	29	6	29	5	24	(16%)
Installations owned by Romande Energie SA		MW	GWh	MW	GWh	MW	GWh	Δ % GWh
		308	712	343.66	779	347.7	663	(15%)
<u>Generation excl. RE</u>			GWh		GWh		GWh	
Third-party installations with feed-in obligation			203		223		254	14%
Third-party installations subject to direct selling			25		26		19	(24%)
Total generation (GWh)			940		1 027		936	
of which								
Generation allocated to regulated customers			688		738		654	(11%)

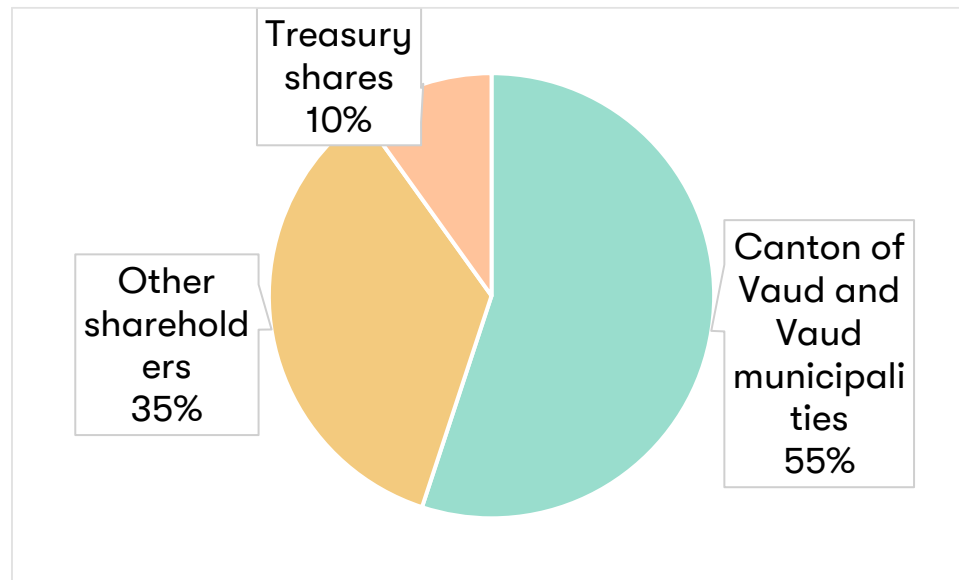
¹including share of own consumption

Reported percentages may differ due to rounding

The Romande Energie share

2025 figures

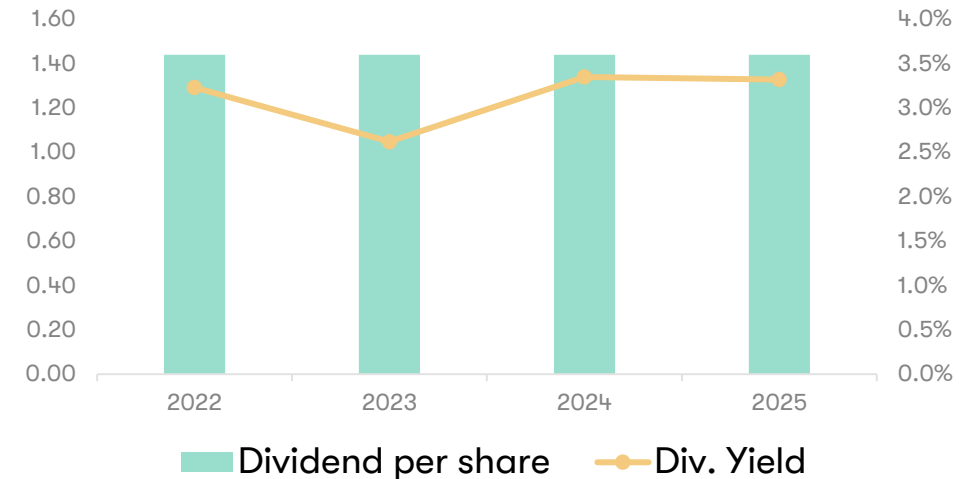
Shareholding structure



Main shareholders

Canton of Vaud	38.6%
Groupe E	6.9%
UBS Investment Foundation	3.97%
Municipality of Lausanne	3.10%
Banque Cantonale Vaudoise	3.05%

Dividend and dividend yield, 2022–2025



Share data

Number of shares
Treasury shares
Treasury shares as %

FY 2025

28 500 000
2,842,125
9.97%

Why invest in Romande Energie – in summary

- ➔ Defensive and resilient regulated monopoly
- ➔ Visible **EBITDA growth**
- ➔ CAPEX driving **future earnings**
- ➔ EOS, Alpiq and FMHL financial hedge
- ➔ Attractive and sustainable **dividend** policy
- ➔ Largely inoculated against market swings



Thank you for listening



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