

ANALYST AND INVESTOR CONFERENCE

Market and strategy

27.10.2020

REPOWER
All the energy you need.

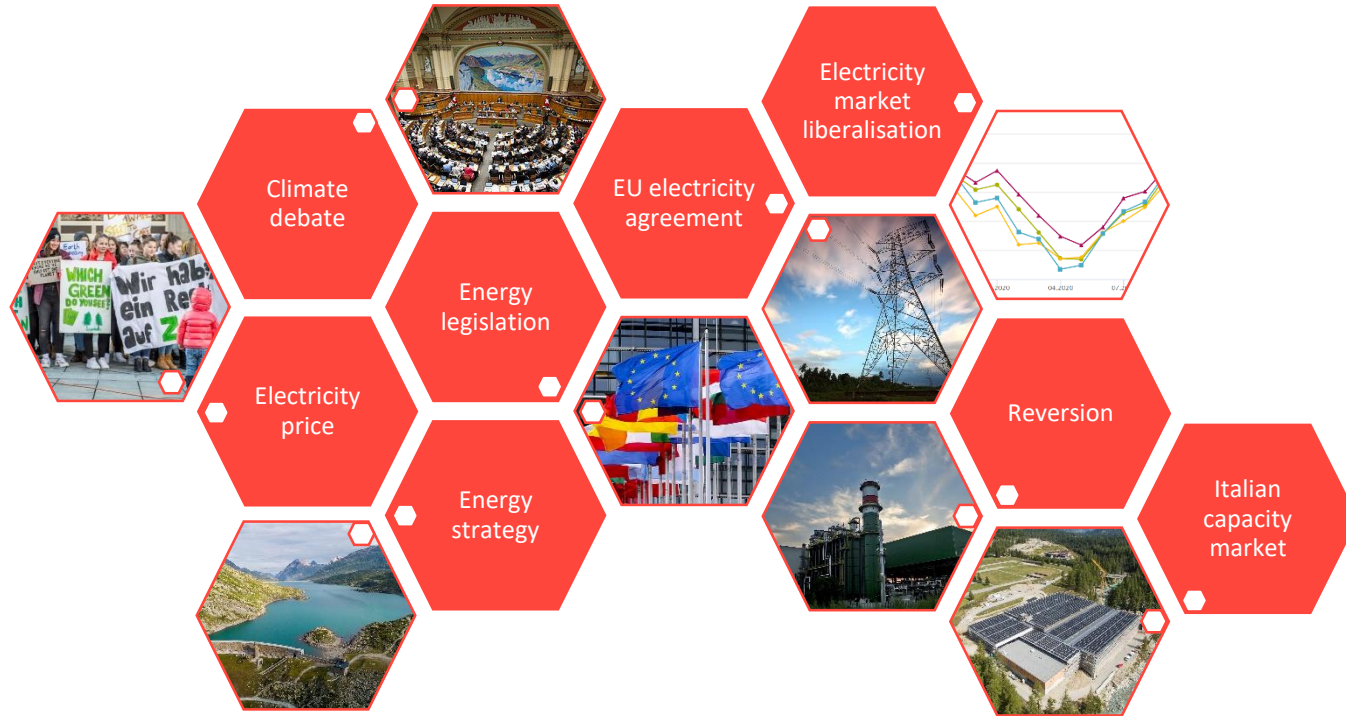
Agenda

Analyst and investor conference

- **Market environment & strategy** Roland Leuenberger
- **Finances** Lorenzo Trezzini
- **Outlook** Roland Leuenberger
- **Q&A** All

Market environment & strategy

Political, social and economic factors



Agenda

Analyst and investor conference

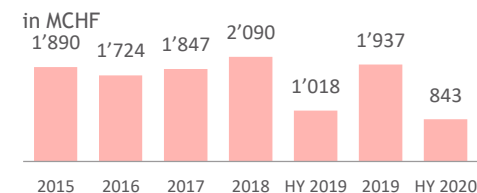
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Financial development

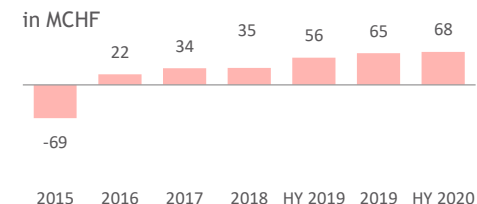
Figures for 2015 to 2020

MCHF	HY 2020	2019	HY 2019	2018	2017	2016	2015
	Swiss	Swiss	Swiss	Swiss	Swiss	Swiss	
	GAAP	GAAP	GAAP	GAAP	GAAP	GAAP	
	FER	FER	FER	FER	FER	FER	IFRS
Gesamtleistung	843	1'937	1'018	2'090	1'847	1'724	1'890
EBITDA	93	117	81	82	79	52	41
EBIT	68	65	56	35	34	22	-69
Gruppenergebnis	41	50	49	16	20	-1	-136
Bilanzsumme	1'823	1'876	1'797	1'873	1'822	1'701	1'828
Eigenkapitalquote	47%	45%	47%	43%	42%	43%	33%
Energiebruttomarge	165	264	157	223	208	194	178
Economic Value Added	27	-1	17	-20	-18	-29	-112
Cash Flow aus Geschäftstätigkeit	64	126	108	55	43	78	17
Nettoverschuldung	-31	-29	-35	45	-2	-9	270
Verschuldungsfaktor	-0.2	-0.3	-0.2	0.5	0.0	-0.1	4.5
CAPEX*	54	41	21	35	32	33	24
Mitarbeiterinnen und Mitarbeiter (FTE)	546	539	578	591	578	563	632

Gesamtleistung



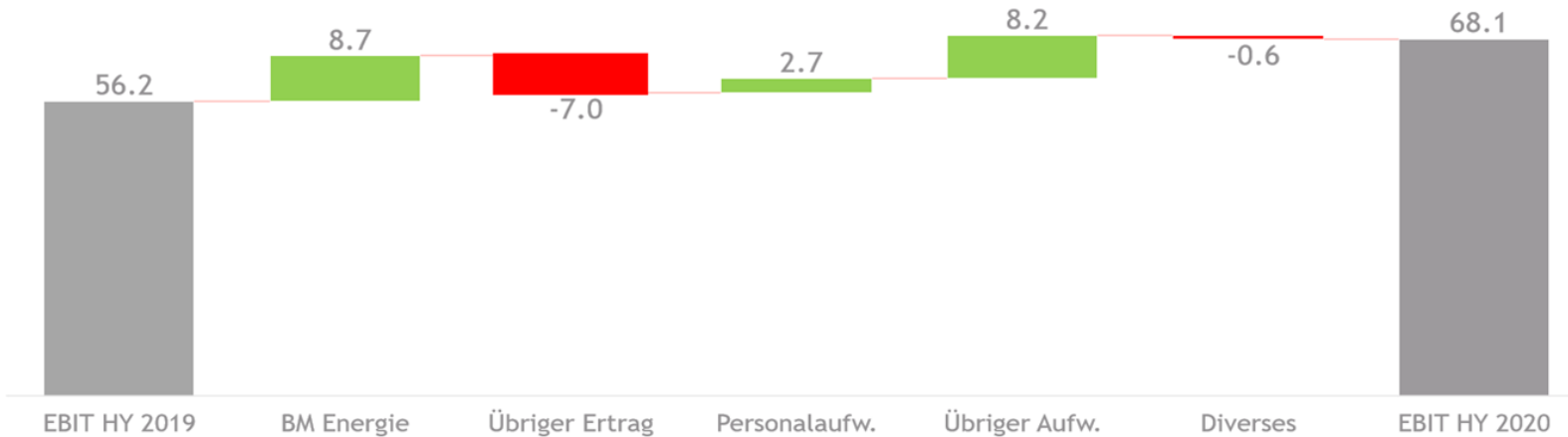
EBIT



*Investment in tangible assets, intangible assets and associates, and investment-type loans

Financial development

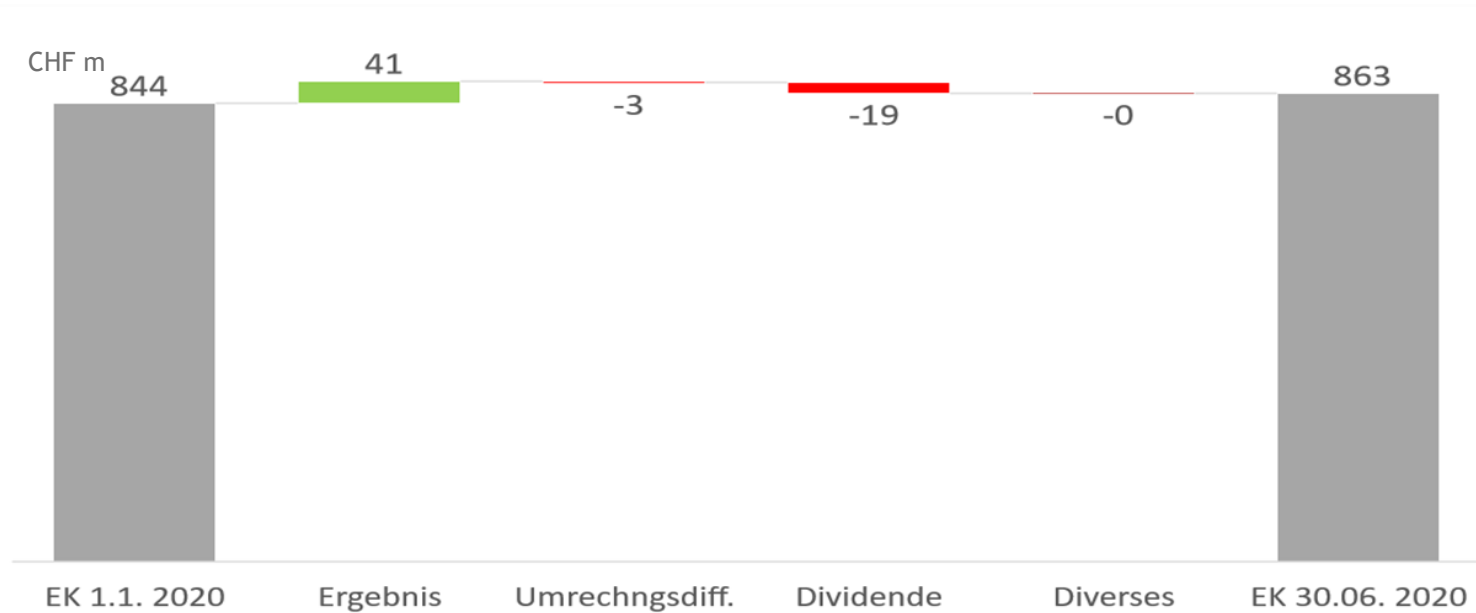
EBIT bridge HY19-HY20



- Gross margin energy: Teverola posts even better results than in prior year
- Other income: Prior year insurance payments for downtime at Teverola amounting to CHF 6.4 m
- Personnel expenses: Previous year incl. Esolva AG (ex SWIBI, 76.68%) - new: associated company with 42.05%. Overall, personnel expenses are at the previous year's level
- Other expenses: down on prior year, partly because costs of product development shifted to EVUlation

Financial development

Equity

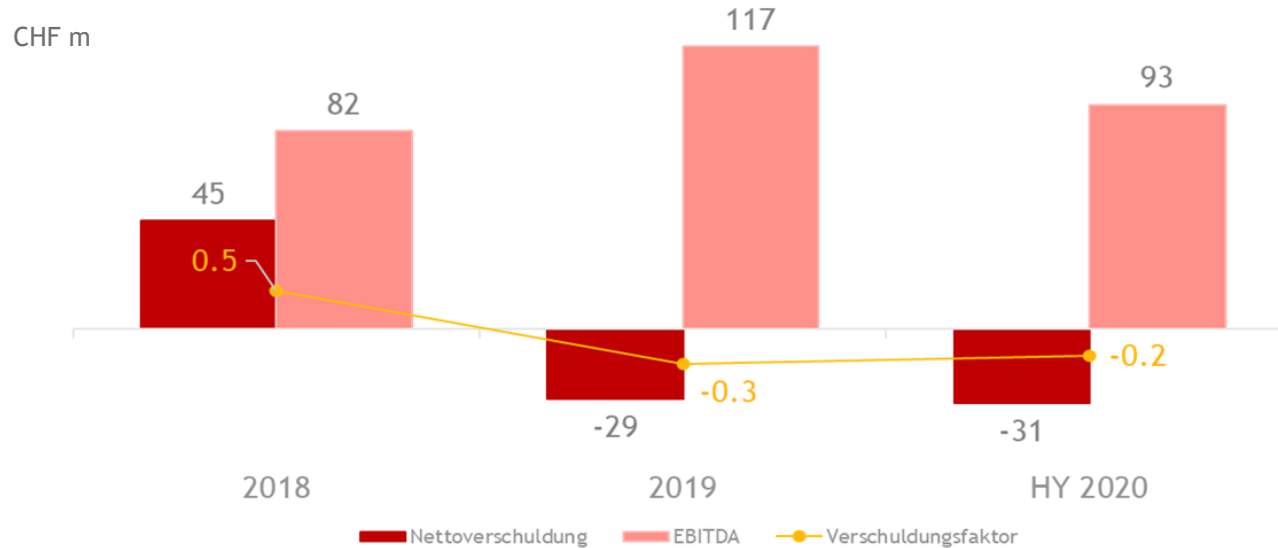


- Equity ratio increased to 47% thanks to good results

*Other: includes purchase/sale of "own shares" -7 TCHF

Debt

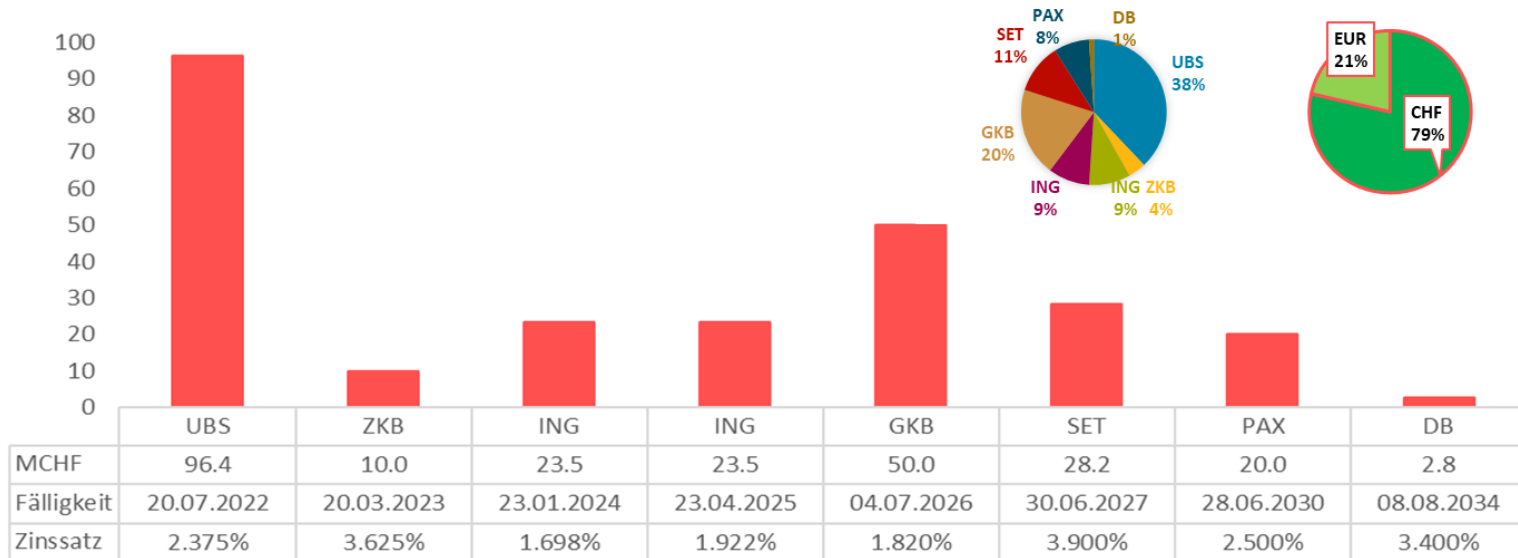
Debt remains at low negative level



- Business performance and adequate appetite for investment keep net debt at a low level
- Debt factor as of 30.6.2020 at -0.2x

Financial liabilities - overview

TOTAL 254 MCHF per 30.6.2020



- Liabilities are well diversified (counterparties, duration)
- Wide range of debt financing instruments (bonds, credits, loans, registered bonds, etc.)

Main aspects

- Link between strategy, planning and reporting will be strengthened
- Based on the strategy, the corporate goals are subdivided into the business units
- Continuous monitoring of the initiatives and measures developed and defined in the context of achievement of objectives
- Optimization of reporting using a more refined value driver model

Three central pillars

Healthy balance sheet structure

- Debt factor (NetDebt / EBITDA) not greater than 3x
- Operating cash flow covers investment and dividends over a period of several years

Good supply of liquidity

- Adequate cover with unused lines of credit at various banks
- Forward-looking management of liquidity and financing terms

Adequate financing policy

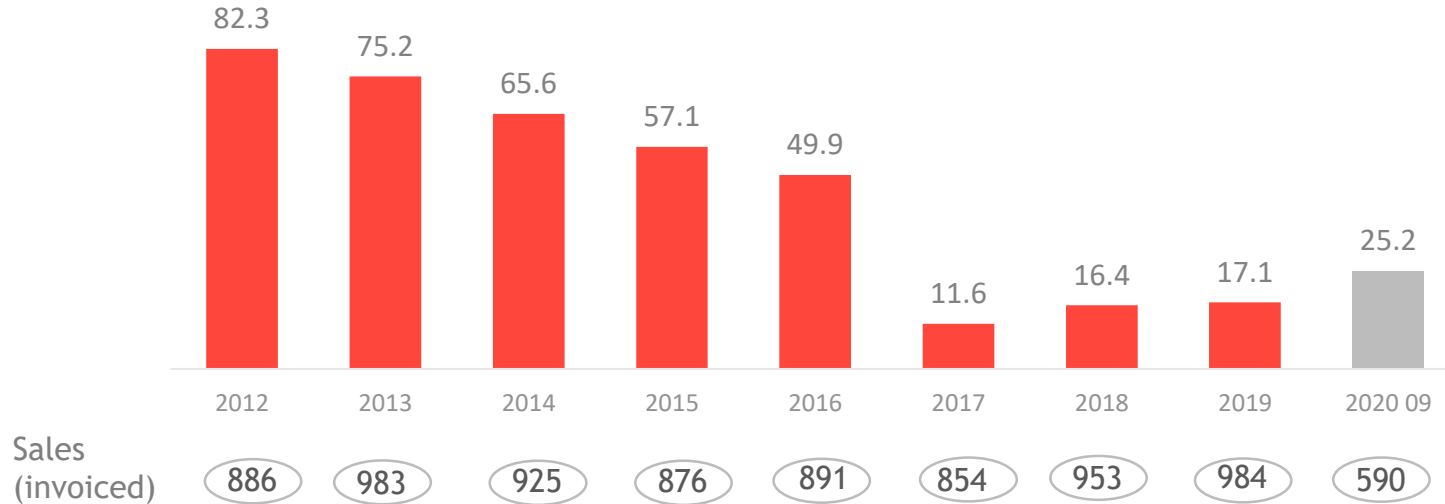
- Access to capital markets assured at all times
- Financing instruments matching business profile
- Forward-looking financial planning taking account of interest and exchange rate developments

RATINGAGENTUR	LANG-/KURZFRISTIGES RATING	AUSBLICK	DATUM	ANALYST	TELEFON / E-MAIL-ADRESSE
UBS	BBB-	Deteriorating	12.04.2019	Alexandra Bossert	+41 44 239 14 76 alexandra.bossert@ubs.com
Bank Vontobel	BBB	Stable	08.04.2020	Dominik Meyer	+41 58 283 63 41 dominik.meyer@vontobel.ch
Credit Suisse	Low BBB	Stable	07.04.2020	Daniel Rupli	+41 44 333 13 79 daniel.rupli@credit-suisse.com
ZKB	BBB-	Stable	08.04.2020	Luca Corletto	+41 44 292 33 94 luca.corletto@zkb.ch

- Same or improved ratings compared to previous year
- Bank Vontobel has upgraded the rating from BBB- to BBB from 2019 to 2020

Outstanding overdue receivables

in EUR m



- Positive long-term trend thanks to optimized debtor management and selective customer credit checks
- Despite Covid-19 and difficult market conditions, outstanding payments were maintained at 3% as of end of September
- Peak of 32.7 MEUR reached in April 2020 was steadily reduced

* 12-month sales rolling

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Outlook

Uncertainty around Covid-19 persists



- Covid-19 putting pressure on price of electricity
- Expanding portfolio of renewables
- Electric vehicles still on the rise
- METAS certification for SMARTPOWER
- Because of Covid-19, no forecast can be made of operating income for the full 2020 financial year

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Next dates in the financial agenda

- Information on 2020 results: 8 April 2021
- 2021 annual general meeting: 19 May 2021



**WE THANK YOU
FOR YOUR
ATTENTION**

27.10.2020

REPOWER
Unsere Energie für Sie.