



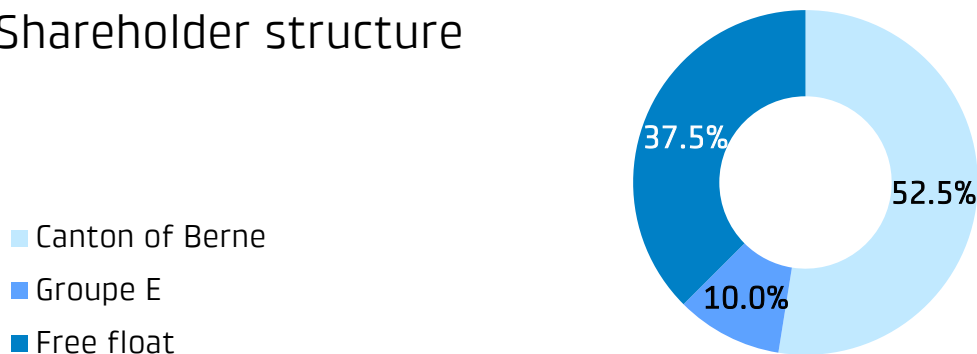
Well-positioned in attractive markets

Baader Investment Conference, München, 25. September 2019
Ronald Trächsel, CFO BKW

Facts & Figures 2018

Operating revenue	CHF 2.7bn
EBIT	CHF 0.4bn
Operating cash flow	CHF 0.4bn
Liquidity	CHF 1.0bn
Equity ratio	39%
Employees	~9'000

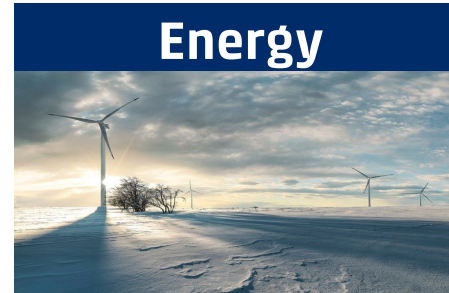
Shareholder structure



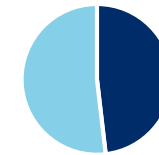
Business areas

Revenue

FTE



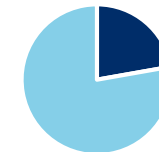
Energy



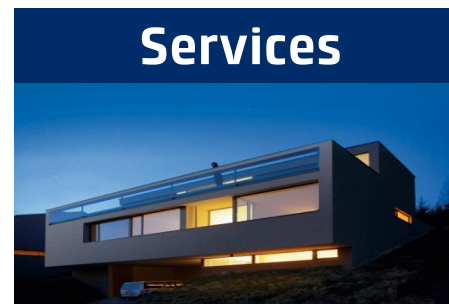
900



Grid



700

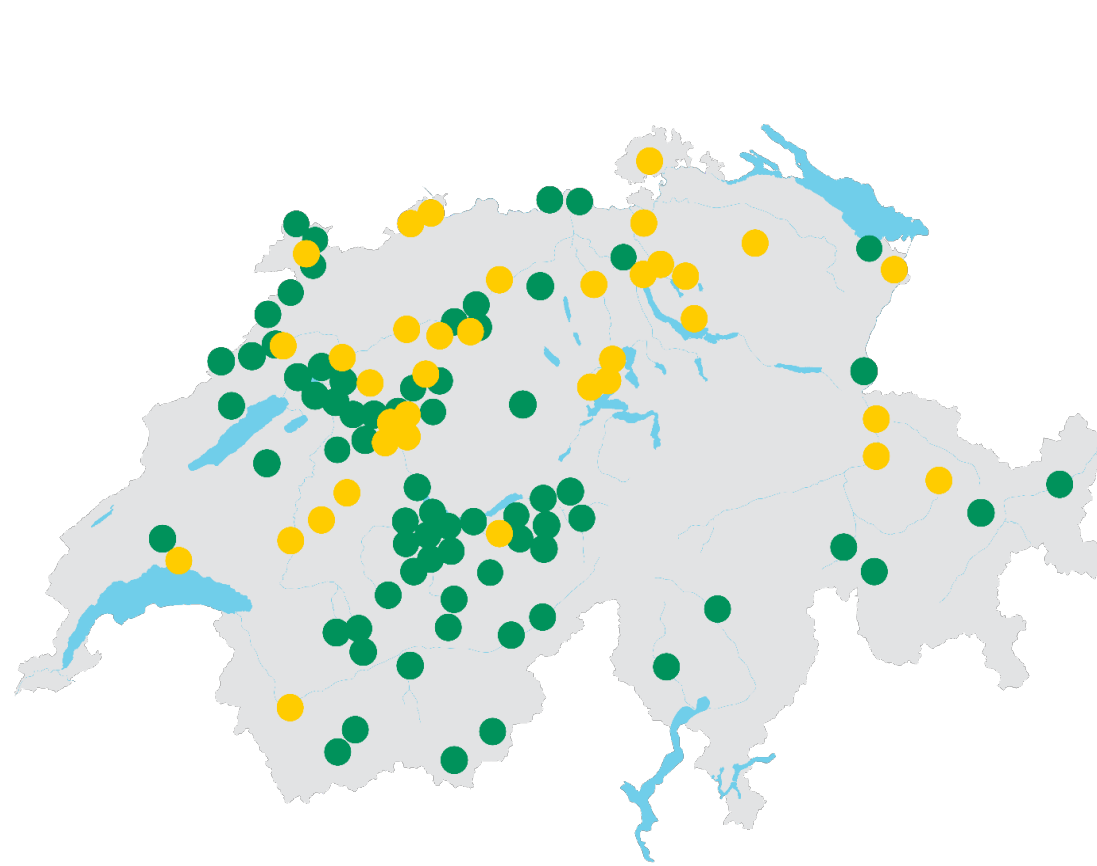


Services

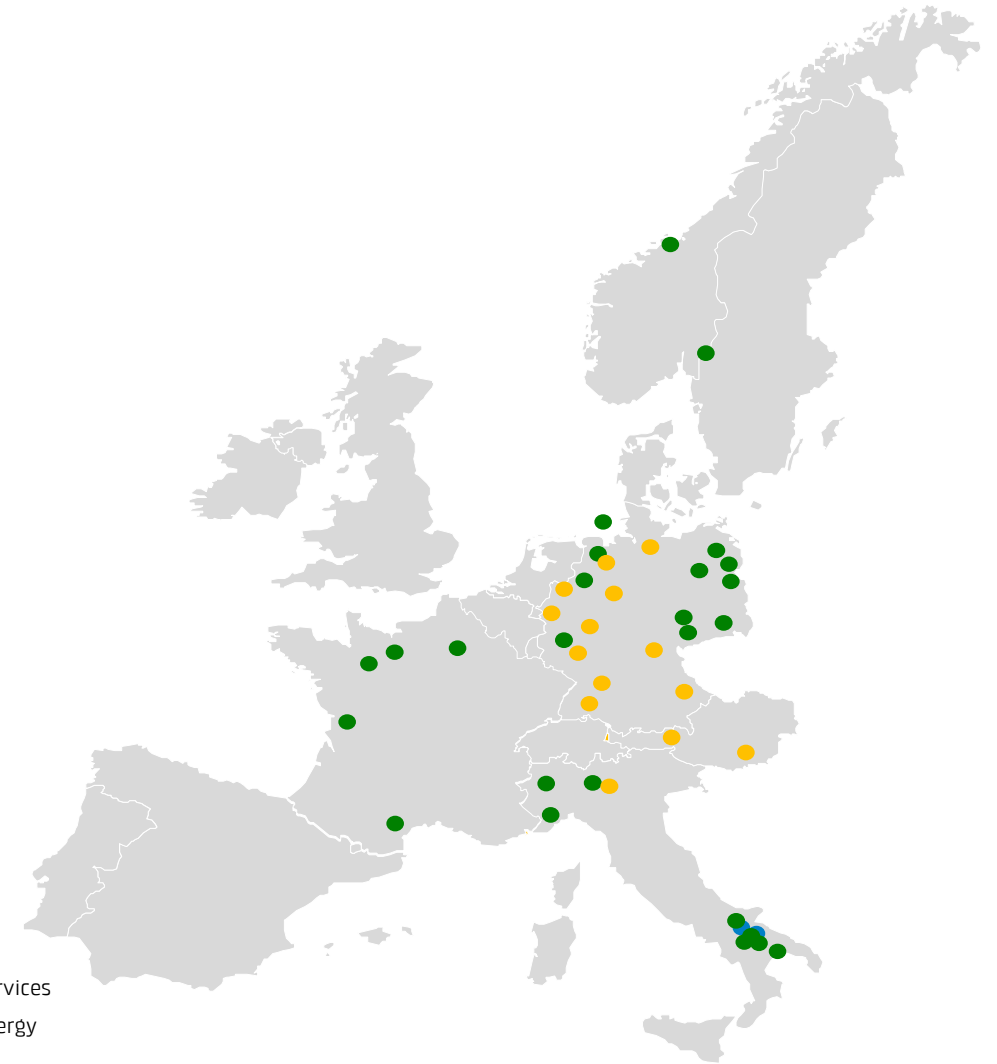


7'000

Growth in Switzerland and in international markets



- Services
- Energy



- Services
- Energy

BKW business areas

Energy



Generation (capacity: ~3'700 MW),
trading, sales

Revenue:	CHF 1,300m
EBIT:	CHF 140m
Employees:	900 FTE

Grid



Distribution grid: ~22'000km

Revenue:	CHF 550m
EBIT:	CHF 190m
Employees:	700 FTE

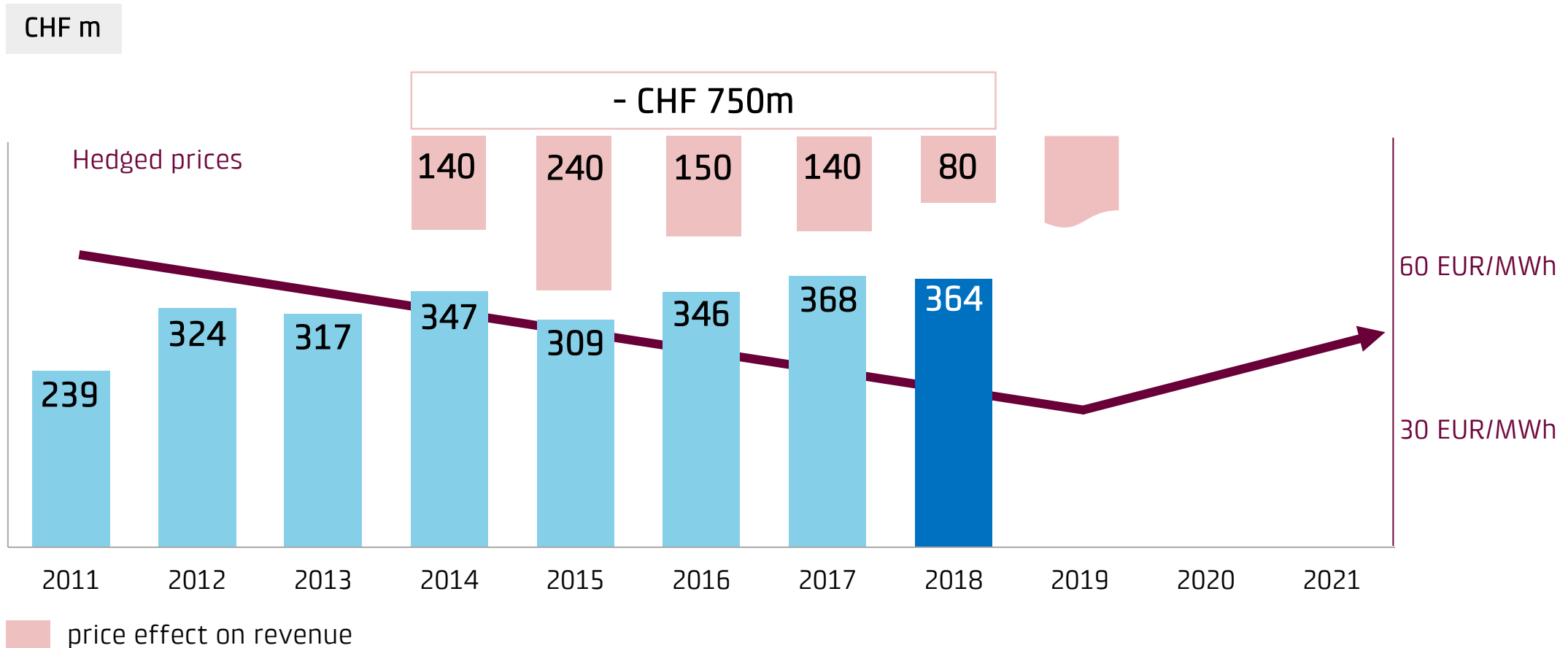
Services



Services around infrastructure

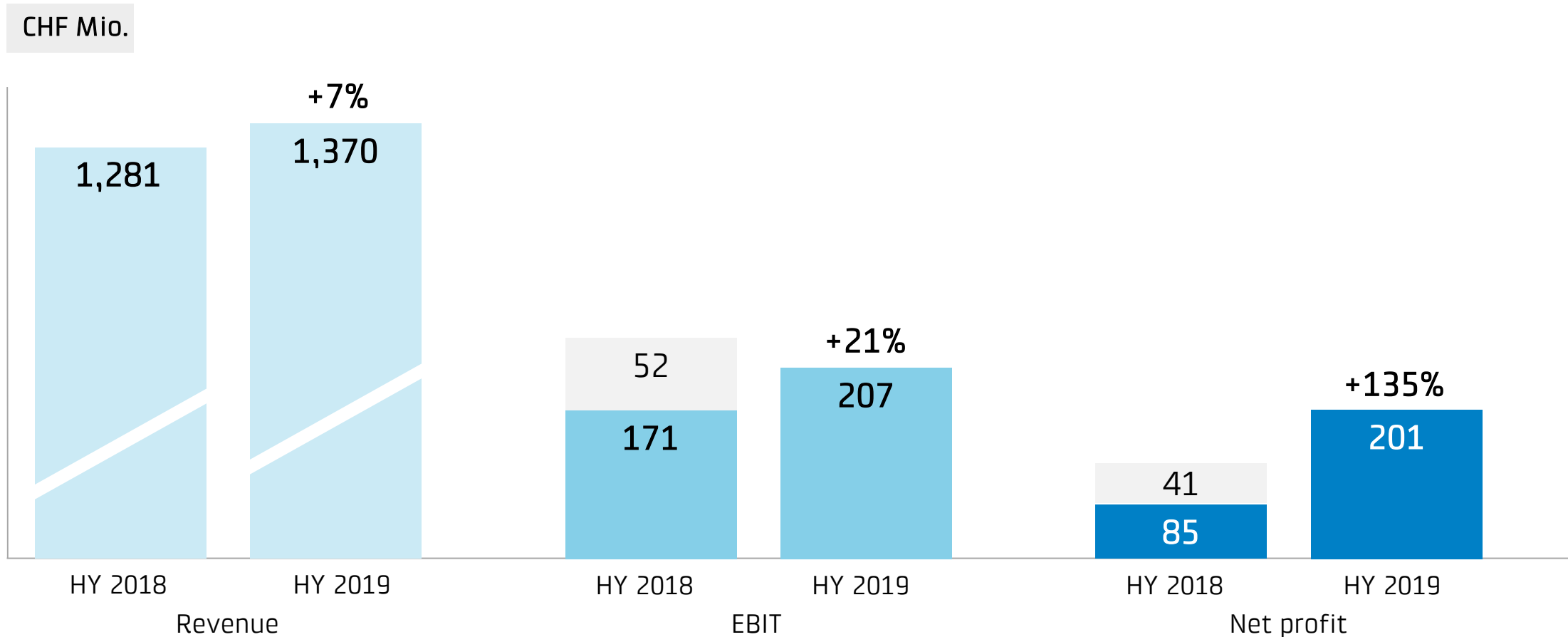
Revenue:	CHF 880m
EBIT:	CHF 60m
Employees:	~7,000 FTE

EBIT development (comparable) / price effect on revenue



Negative price effect on revenue (CHF 750m since 2014) largely compensated on EBIT-level

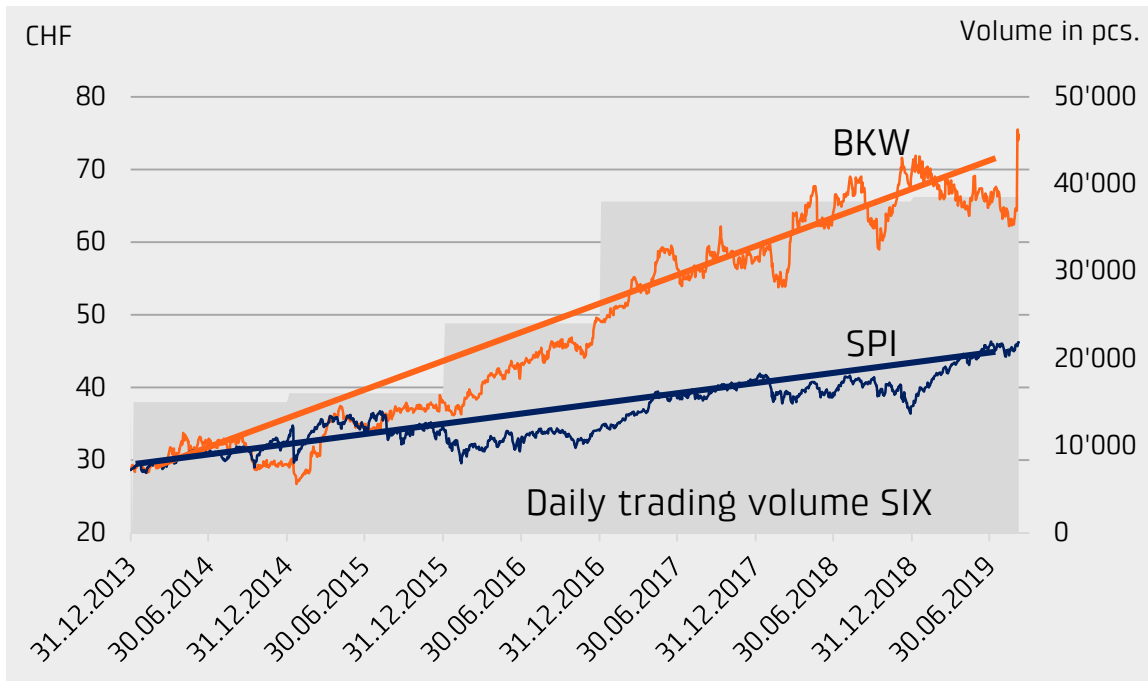
Strong half-year figures: guidance FY 2019 increased



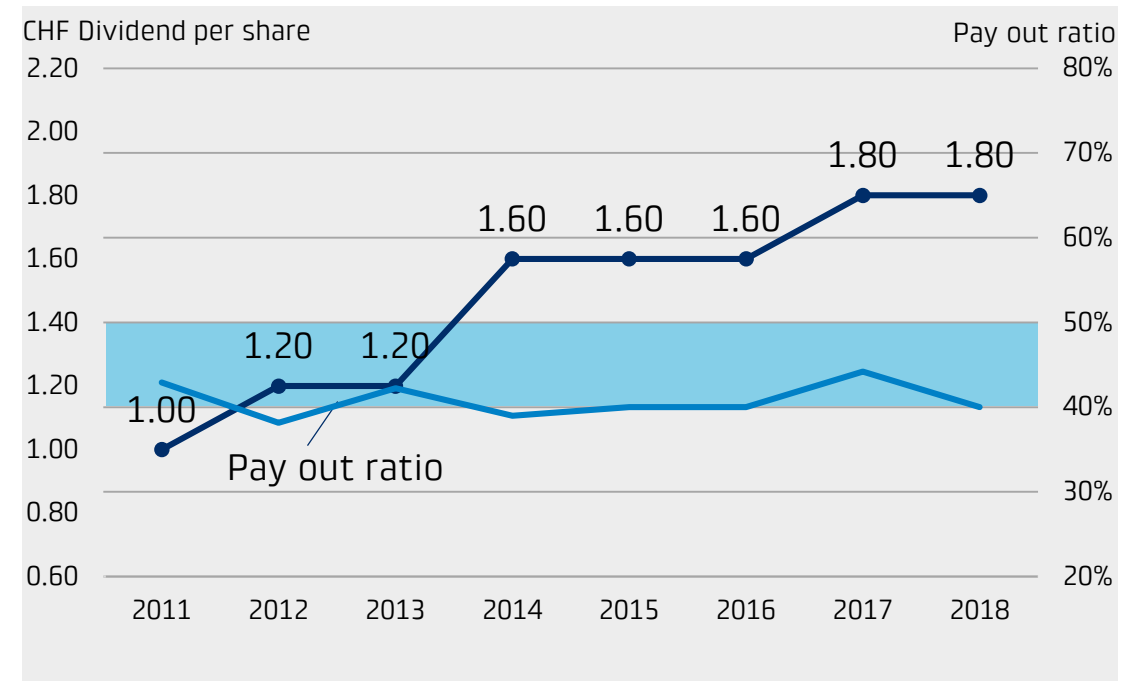
Significant increase on all levels

Share price development and dividends

Share price



Dividends



Annual total shareholder return of 25% since implementation of strategy

Strategy

BKW growth strategy contributes to society needs and sustainability

Megatrends

lead to growing needs for BKW expertise in attractive and expanding markets

Climate change



Urbanisation



Digitalisation



Renewables and
infrastructures for an
energy hungry world



Flexibility for
decentralised
energy systems



Resource efficiency for
urban living and
infrastructures





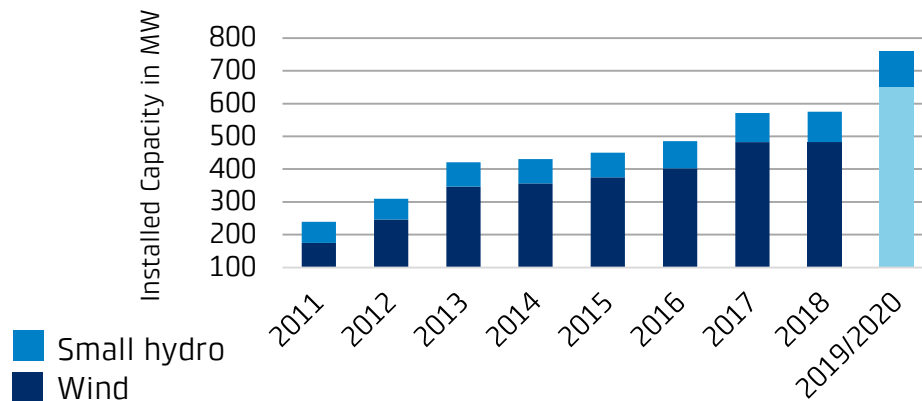
Renewables &
infrastructures
for an energy
hungry world

Strong renewables portfolio

Strong position in large scale hydro production

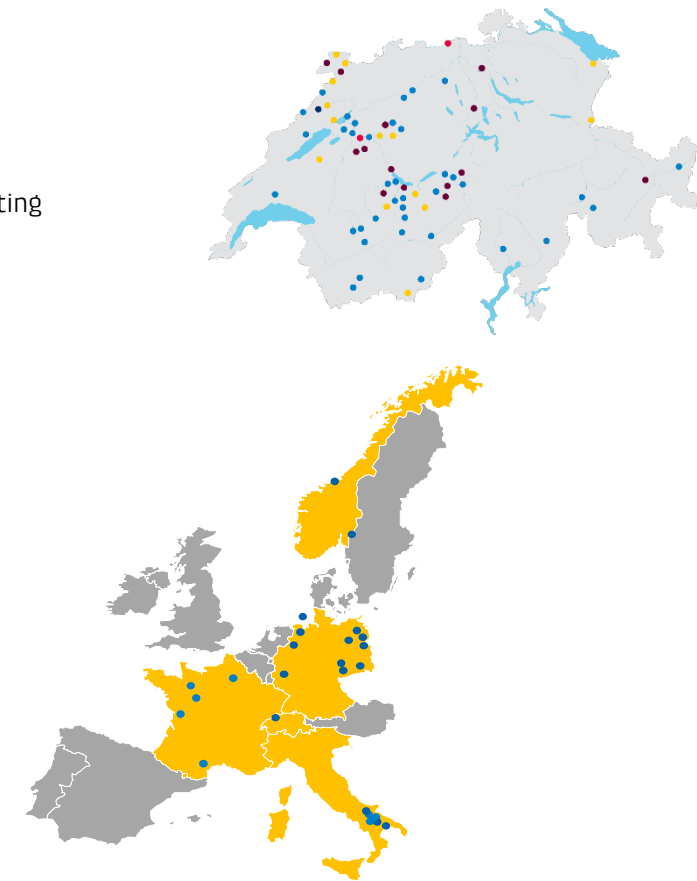
- Installed capacity: 1'600 MW
- Production volume per year: 3.5 TWh
- Run-of-river, storage and pump-storage power plants

Growth in wind and small hydro



Diversified portfolio of renewable energy production (regulation / weather impact)

- Hydro
- Nuclear
- PV
- Wind
- Biomass and heating
- Fossil-thermal



BKW is the first SIX-listed company to launch a green bond in CHF

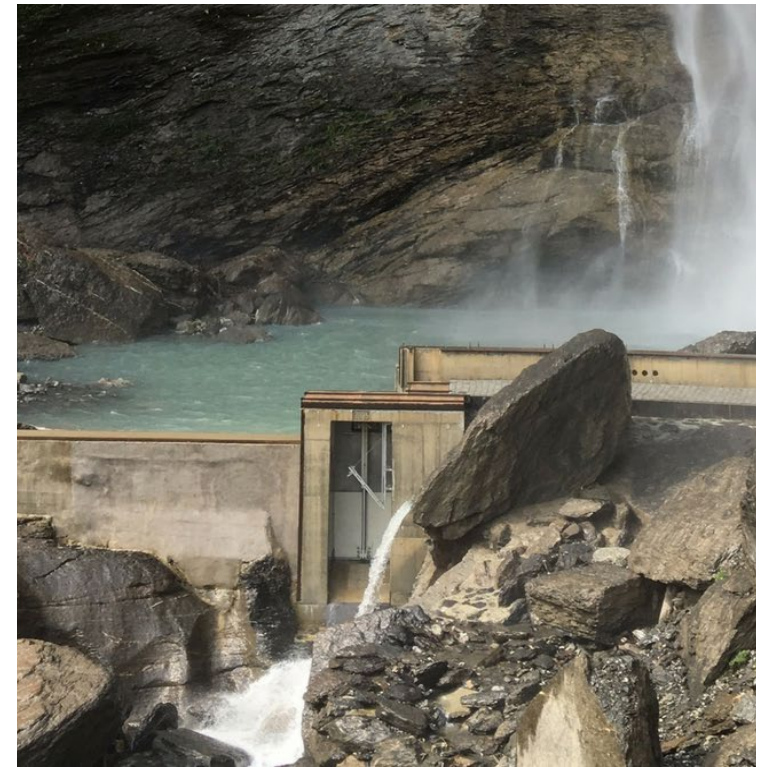
Wind parks in Norway



Wind parks in France



Small hydro power plants in Switzerland



Strong demand in the financial market: BKW green bond was 4.5 times oversubscribed

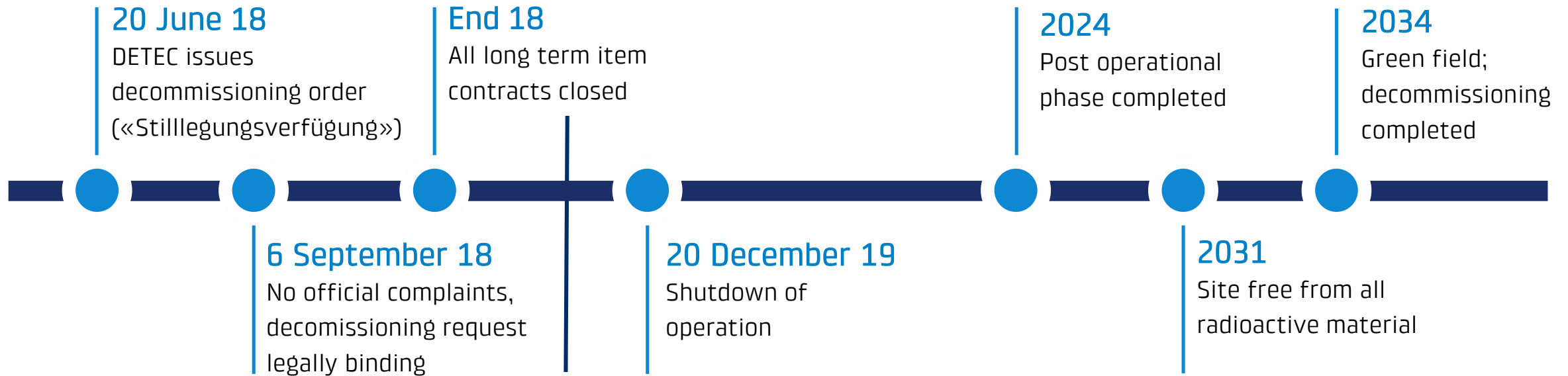
Nuclear power plant Mühleberg decommissioning: major project risks mitigated




Installed capacity: 373 MW
 Production volume p.a.: ~3 TWh

 Project plan on time

Phase	Cost estimation	Provision as at 30.06.19
Decommissioning	CHF 0.9bn	CHF 0.9bn
Disposal	CHF 1.4bn	CHF 0.7bn
Total	CHF 2.3bn	CHF 1.6bn

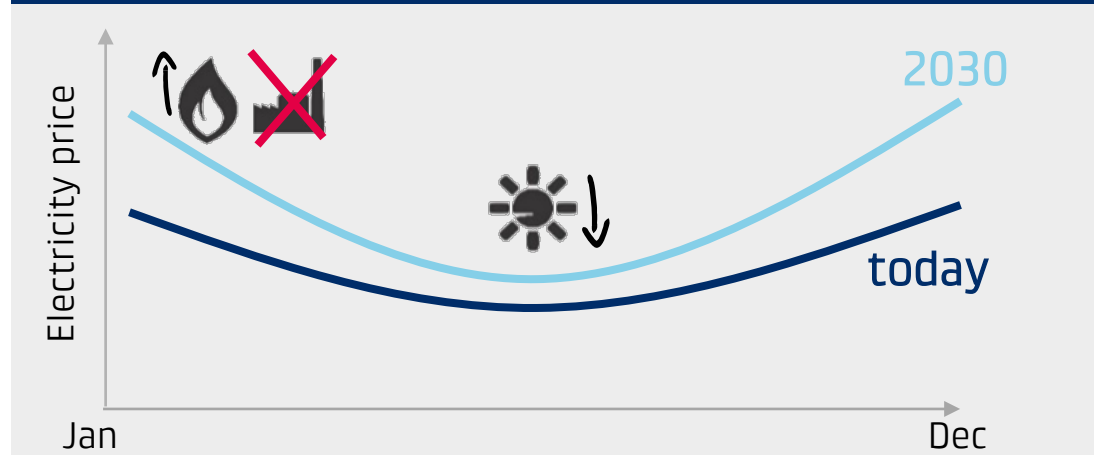




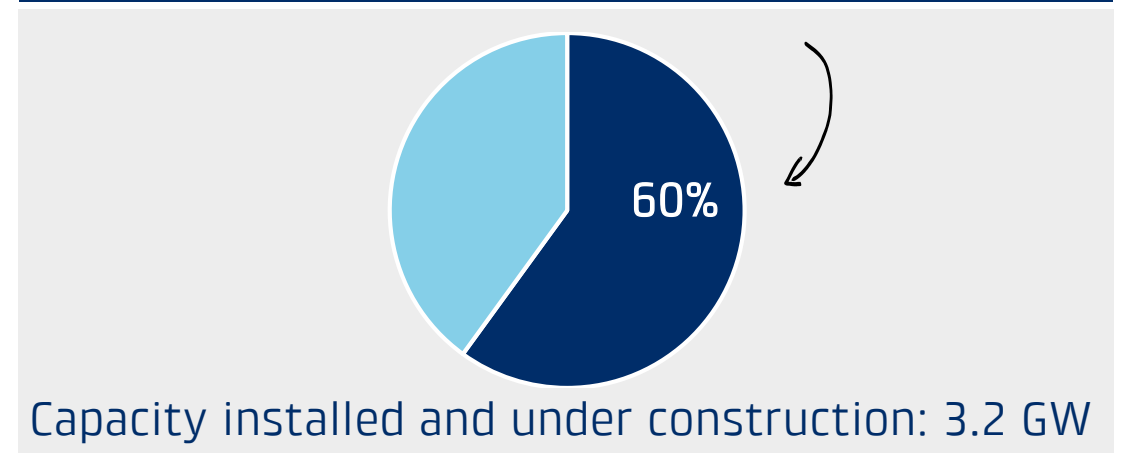
Flexibility for
decentralised
energy systems

BKW's flexible power plants increase value creation

Volatility favours flexibility



High share of flexible energy production



High share of flexibility market in Switzerland due to

- Advantageous geographical location → competitive prices
- High flexibility

Trading competence generates value from volatile markets

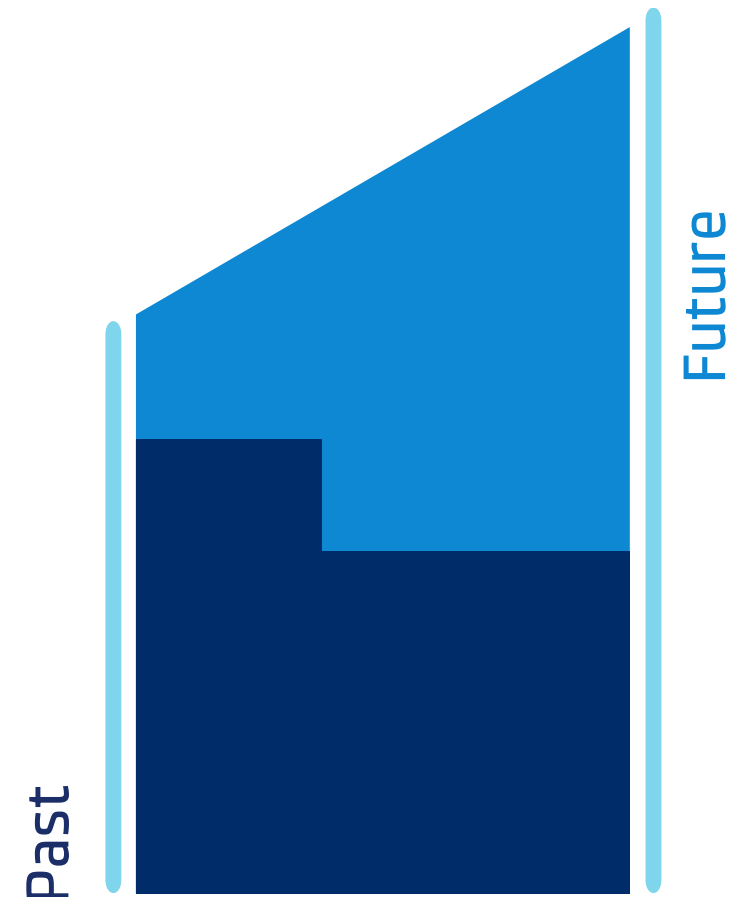
Increasing focus on short-term trading



Inflexible assets made flexible

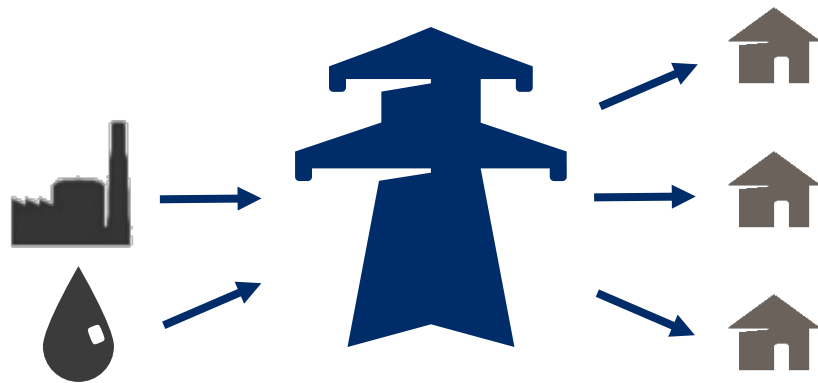


Trading services increase tradeable portfolio

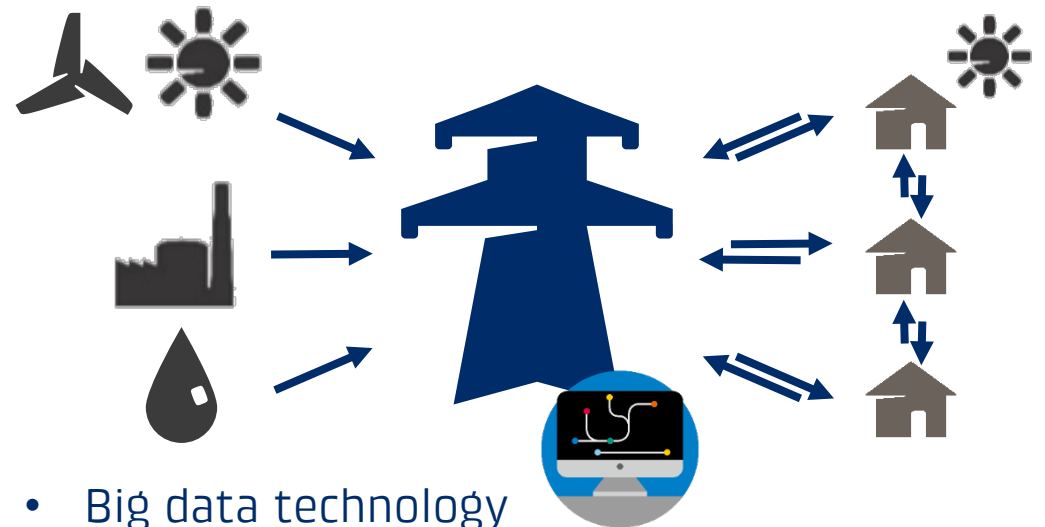


Grid technology for decentralised energy systems

Past




Future



- Big data technology
- Communications technology for smart meters

Flexibility for BKW's and third party grids

An aerial night photograph of a city, likely Oslo, Norway, showing a dense urban landscape with numerous lights from buildings and streets. The city is situated on a hillside overlooking a body of water. A large blue circle is overlaid on the right side of the image, containing white text.

Resource
efficiency for
urban living and
infrastructures

BKW Services portfolio

Engineering



planning/
consulting

installation

maintenance

Energy, infrastructure and environmental projects

Revenue: CHF ~300m
Employees: ~3'000

Infra services



planning/
consulting

installation

maintenance

Electricity, water and telecom grids

Revenue: CHF ~220m
Employees: ~900

Building solutions



planning/
consulting

installation

maintenance

Integrated services around buildings

Revenue: CHF ~300m
Employees: ~3'100

Competencies in BKW network of services enable intelligent, comprehensive infrastructure solutions

Innovative building solutions



Intelligent urban planning



Smart infrastructures

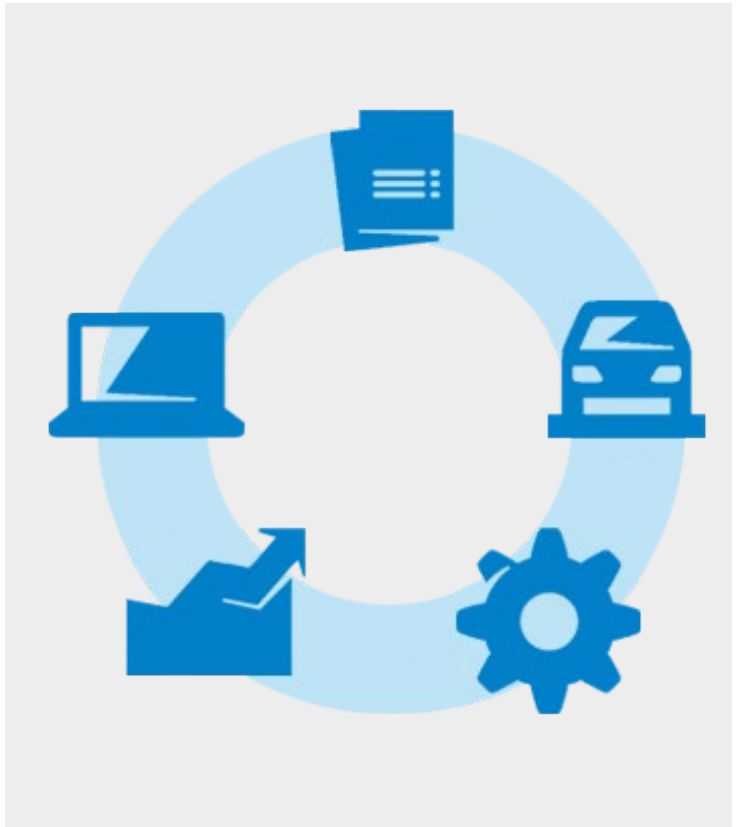


Drivers for above-average margins

Locally anchored =
trusted client relations



Synergies with
shared services

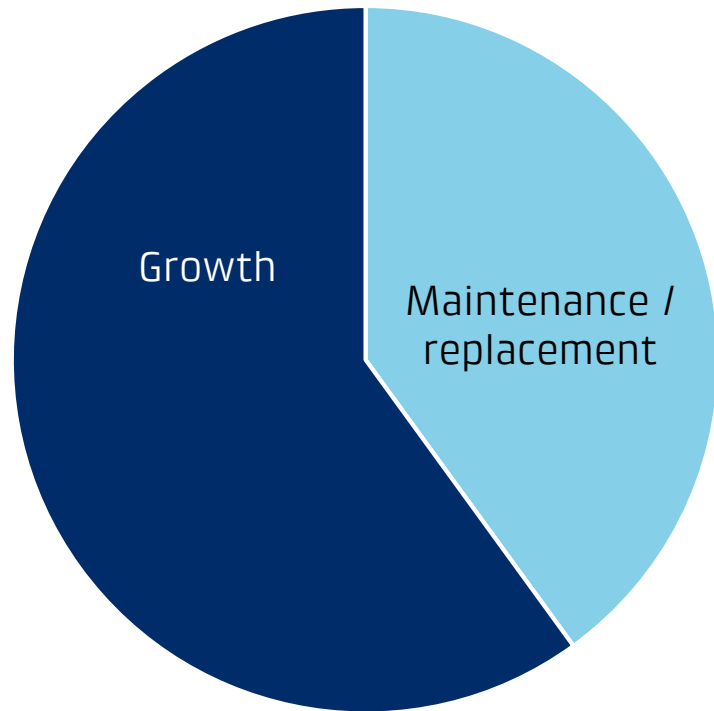


Competencies for
complex projects

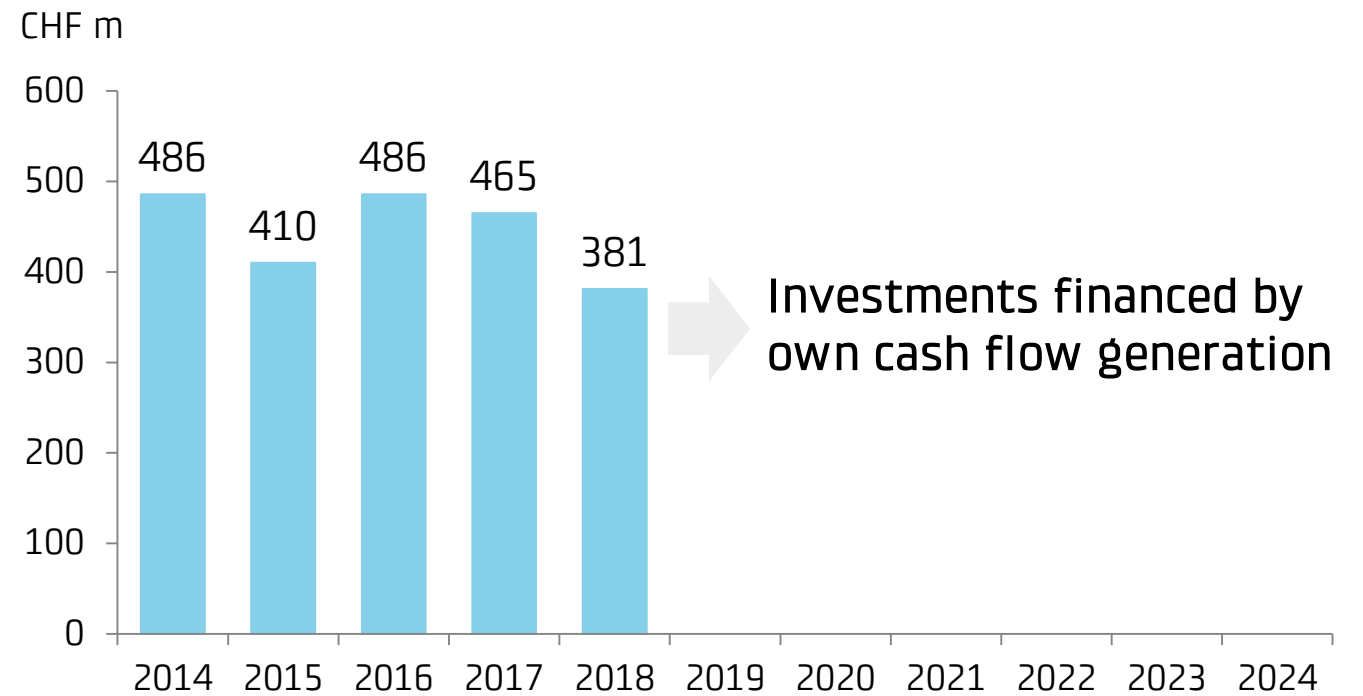


Strategy execution: investments in growth, financed by own funds

CHF 2bn until 2024

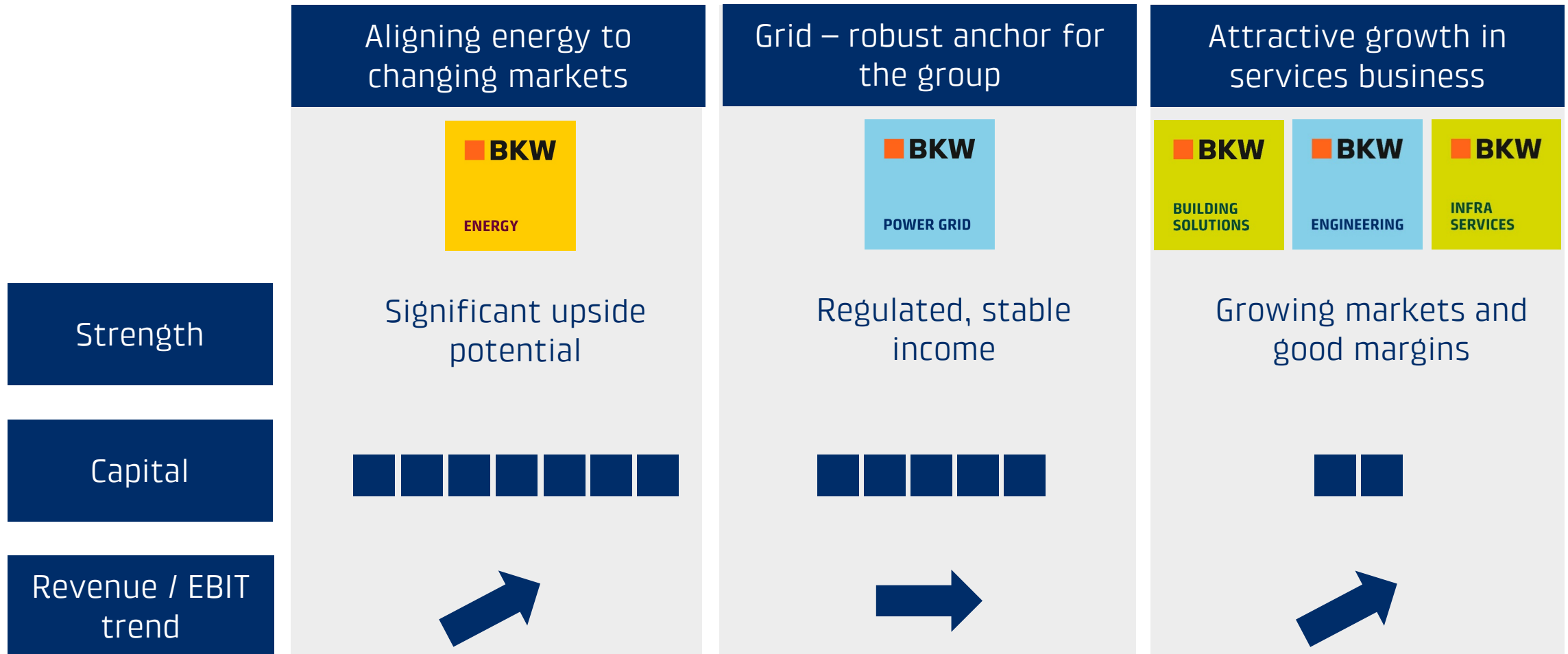


Funds from operations



Significant investment program – growth in services and renewable energies

BKW strong business model: growth and robustness



Questions?



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.