

Ad hoc announcement pursuant to Art. 53 LR

Press Release

15 January 2021

Axpo Holding AG General Meeting - shareholders approve dividend

The 20th ordinary General Meeting of Axpo Holding AG on 15 January 2021 approved the annual report and the annual financial statements for 2019/20, as well as all other requests. Jakob Stark, 62, was elected as the successor to member of the Board of Directors Roland Eberle, 67, who is retiring. The other incumbent members of the Board of Directors were re-elected for the 2021–2023 term. The shareholders approved payment of a dividend of CHF 80 million.

The 20th ordinary General Meeting of Axpo Holding AG was held in a reduced format because of the pandemic measures that have been implemented, with no guests and votes cast by proxies. Shareholders approved the annual report and annual financial statements for 2019/20. Axpo posted strong results in a challenging environment. The adjusted operating profit increased from CHF 332 million to CHF 826 million. Free cash flow rose substantially, to CHF 319 million (previous year: CHF -273 million). At CHF 570 million, the company's result is lower than the previous year (CHF 865 million), but the previous year's results included write-ups of more than CHF 300 million.

The Trading & Sales division, which posted excellent results, made a significant contribution. The Generation & Distribution division and subsidiary CKW also made solid contributions to the results. Axpo benefited from slightly higher electricity prices compared to the previous year and took advantage of the high volatility on the energy markets.

The strong results allowed the Board of Directors to ask shareholders to approve payment of a dividend of CHF 80 million one year earlier than originally planned. The General Meeting approved this request.

Elections to the Board of Directors

The 20th ordinary General Meeting ended the 2019–2021 term of the Board of Directors. At the General Meeting, Roland Eberle announced his retirement, while all of the other members of the Board of Directors stood for re-election for the 2021–2023 term. Jakob Stark was elected as the successor to Roland Eberle, as both a member and as Vice Chairman of the Board of Directors. Stark has served as a member of the Council of States for the canton of Thurgau since 2019. Prior to this, he served as a councillor in the Thurgau cantonal government for 14 years. 'I would like to thank Roland for his significant contribution to the ongoing development of Axpo over the years,' said Thomas Sieber, Chairman of the Board of Directors. He added: 'I am looking forward to working with Jakob Stark. His election means the Board of Directors will retain political experience and links to national politics'.

The other incumbent members of the Board of Directors were re-elected for the 2021–2023 term. The Board of Directors of Axpo Holding AG is now made up of the following members: Thomas Sieber (Chairman), Hanspeter Fässler (Vice Chairman), Dorothee Deuring, Martin Keller, Stefan Kessler, Peter Kreuzberg, Stephan Kuhn, Jakob Stark, Roger Wüthrich-Hasenböhler.

About Axpo:

Axpo is Switzerland's largest producer of renewable energy, as well as an international leader in energy trading and the marketing of solar and wind power. Its 5,000 employees combine experience and expertise with a passion for innovation. Axpo uses state-of-the-art technology to develop innovative

energy solutions for its customers in 30 countries in Europe, North America and Asia. In this way, we provide opportunities and create new impetus for a life full of energy.

Additional information

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Further information, such as the presentation of the annual results as well as the annual, financial and sustainability reports, can be found at www.axpo.com/result20.