

Alpiq's focus on flexible assets pays off



Antje Kanngiesser and Johannes Teyssen

Dear readers,

For the third year in a row, Alpiq can report a very good result for 2024. The market environment was characterised by a further decline in prices, accompanied by significantly lower (price) volatility compared to the previous year. Against this backdrop, our good result underlines our strong operational performance and shows that our strategic focus on flexible assets in Switzerland and the European markets is paying off, even in a less volatile market environment. In addition to this successful strategic focus, this good result is also down to the strong collaboration shown by all areas of the company along the entire value chain.

As the geopolitical instability around the globe continues, uncertainties prevail. The weak economic growth rate throughout Europe dampened demand and resulted in a lower price level. In the summer months in particular, we saw very low electricity prices due to the high availability of hydropower and the rapid expansion of solar capacities, which regularly led to an oversupply. It is becoming more evident that flexible capacities and efficient energy storage solutions will be vital in integrating the intermittent production of wind and solar into the system. Elsewhere, in the gas markets, the mood of uncertainty increased towards the end of the year due to the expiry of supply contracts.

Turning to our own operations, we can say with conviction that we once again contributed significantly to security of supply in Switzerland and large parts of Europe. The reliability, availability and security of our production and our services were again very high. Our production was higher overall than in the previous year, driven above all by much higher inflows for our hydro assets in Switzerland and the increased dispatch of our flexible thermal assets in Italy. At every level of our company – from our employees to our managers and Board of directors – we are

fully committed to fulfilling our purpose by contributing to security of supply and a better climate.

Our journey of sustainable business transformation

For the first time this year, our [Sustainability Report](#) was prepared in accordance with the European Sustainability Reporting Standards (ESRS). By including it directly in our Annual Report, we want to underline the fact that sustainability is an integral part of our business and that sustainable business transformation is a matter of course for us. By providing the comprehensive data in the Sustainability Report, we want to give a transparent picture of what we have already achieved, where we stand today, and what journey still lies ahead of us.

Our actions are reflected in our company's purpose: 'together for a better climate and an improved security of supply', which clearly indicates our journey towards ensuring sustainable business activity. A secure, stable and affordable electricity supply forms the backbone of a prospering economy. By ensuring the optimum use of our flexible and powerful assets, we wish to play an important role in strengthening security of supply for the economy and for society, while also caring for the climate.

Our power plants are exposed to the effects of climate change, especially those in the Swiss Alps, which are fed by glaciers. Switzerland's eternal ice is melting, mountains are starting to crumble, weather patterns are changing, and precipitation levels are varying. Our dams not only provide security of supply, but help to protect against potentially devastating floods. We store water for irrigation during dry periods and secure the population's future drinking water. We also care for the multi-use of our water resources, which increasingly need careful management to meet the best interests of the economy, society and nature. At Alpiq, our people strongly engage in evaluating the best models and solutions. We have confirmed our net zero ambition for Scope 1 and Scope 2 emissions by 2040 and we will define additional intermediary targets on the path to achieving these ambitions. Going forward, we will report on the Scope 1, 2, and 3 emissions generated by all our activities.

By adding winter production and flexible assets to the energy system, Alpiq enables the integration of additional intermittent wind and solar production into the system. The impressive and welcome growth of solar since 2019 has caused imbalances in the grid, and we are working on solutions to counteract this. In Hungary, for example, we are currently working on a solution to combine small gas-engines with a 5 MW battery to provide the flexibility needed. Our investments to master these imbalances could conceivably also include existing gas-fired assets, if these contribute to reducing our emissions or enhancing flexibility. For instance, Alpiq can envisage supporting investments that temporarily increase its own CO₂ emissions if these investments could be expected to reduce CO₂ emissions for the overall energy system by allowing the integration of more renewable production.

Our responsibility towards the environment goes beyond emissions. Another important aspect to be considered is biodiversity. Alpiq will identify and assess material impacts, risks, dependencies and opportunities for its operations, taking into account the major pressures on biodiversity. We will adhere to the 'Do no

significant harm' principle in line with EU taxonomy requirements. We will improve our understanding of the biodiversity impacts of our existing operations and consider biodiversity through Environmental Impact Assessments (EIA) at the onset of each new asset development, such as the upcoming hydropower and Alpine PV projects in Switzerland. Ultimately, Alpiq aims to go beyond compliance with environmental regulations wherever possible, by committing to contribute to a long-term net positive impact on nature.

Strengthening security of supply in Switzerland...

On 9 June 2024, Swiss voters clearly approved the new Electricity Act, thereby enabling the implementation of the planned expansion projects to increase storage capacities and electricity production during the winter months. At Alpiq, we are focusing on the storage projects set out by the Hydropower Round Table as well as various alpine PV systems. In 2024, we paid particular attention to Gornerli, our project to construct a multi-purpose storage reservoir near Zermatt. The Gornerli dam could have significantly reduced the extent of the flooding in Zermatt and further downstream in the Rhone Valley during the severe storms in June 2024. In autumn, a support group backed prominently by Federal Councillor Albert Rösti was set up to facilitate the swift advancement of the project.

If the various Alpiq projects can be implemented, the investment volume in Switzerland will be over a billion francs. All these investments will help to strengthen security of supply and provide Switzerland with greater capacity for the critical winter months.

... and in our European markets

We are also continuously investing in strengthening the security of supply at our international plants. Our flexible assets in Italy, Spain and Hungary ensure that the rapidly increasing production from intermittent solar and wind power plants can be better integrated into the electricity grid. Ensuring grid stability is a crucial factor in this respect. In an international context, gas-fired power plants also play an important role. In 2024, we implemented a comprehensive upgrade to our Vercelli power plant in Italy that will allow it to be used more efficiently and flexibly. The effect is already noticeable. The power plant was dispatched more than twice as often in 2024 as in the previous year. At the same time, CO₂ intensity – the amount of CO₂ emitted per kWh produced – has fallen by over 10 per cent. The number of starts requested by grid operators is continuously growing – not just for the Vercelli plant – which demonstrates the need for this kind of flexible generation. We are also working hard to make our gas-fired power plants more efficient and flexible. And as shown above, we are pushing hybrid solutions that combine gas turbines with heat and battery storage.

Taking the next steps in developing new storage technologies

For Alpiq, flexible assets and energy storage capacities are crucial to transforming the energy system. They ensure grid stability, store energy and quickly compensate imbalances. We are also expanding into new technologies in this area, for example, by taking on Battery Energy Storage Systems (BESS) projects in Finland and France in 2024. The 30 MW project in Finland is scheduled to go into operation this year, while the 100 MW project in France will follow in 2026. In Switzerland, we are already managing 40 MW flexible BESS assets as a means of ensuring additional grid stability.

In spring 2024, Alpiq acquired a majority stake in Finnish hydrogen pioneer P2X Solutions, a Power-to-X developer with a focus on the production and distribution of green hydrogen and synthetic fuels in order to facilitate specific industrial processes becoming carbon-neutral. The first facility started commercial operation in February 2025. It has an installed electrolysis capacity of 20 MW, making it one of the largest of its kind in Europe.

Organisational development

Alpiq's operational performance is good. We are in a very strong financial position and the implementation of our strategy is in full swing. At the same time, we are working hard to become more efficient and to achieve more as a team.

In 2024, we also conducted a complete brand refresh, including a new corporate website, to better communicate our purpose, our values and our promise of 'a different kind of energy'. Moreover, we continued our visionary leadership programme, rooted in the 'Caring, Daring and Sharing' philosophy of Secure Base Leadership. As part of this effort, we have launched an internal coaching network to further embed our coaching-focused leadership approach across the company. This initiative strengthens our emphasis on 'Daring' by fostering constructive solutions that empower our people to realise their potential, perform and drive the company's growth. By the end of 2024, and at the first attempt, all Alpiq locations had been certified as a 'Great Place To Work'. We are also proud to have been selected by the IMD as an example of visionary leadership in sustainable business transformations.

New long-term financing structure

During 2024, Alpiq set up a new committed credit structure to replace its existing facilities and lines. Together with 15 Swiss and 17 international banks, we concluded two new unsecured, committed Revolving Credit Facilities with a total volume of CHF 3.6 billion. Thanks to our strong financial position and high liquidity, we were able to repay bonds totalling CHF 910 million including CHF 650 million for the complete pay back of the hybrid bond. Despite this outlay, we continue to enjoy a high equity ratio of 58 per cent and we are net cash by CHF – 428.4 million. This puts us in a strong position to take the next steps in

implementing our strategy and actively drive the transformation of the energy landscape.

Thanks to our strong financial position, we expect to maintain our good position and we are confident of achieving another good result in 2025. Nevertheless, we remain conscious of the fact that geopolitical developments are unpredictable and cause uncertainty on the energy markets. We therefore recognise the need to keep investing in our leadership development and our committed employees in order to set a clear direction and show the path forward. As our certification as a 'Great Place To Work' shows, we are 'one Alpiq' and we remain convinced that it is our people and our culture that make the difference.

The Board of Directors of Alpiq will propose to the Annual General Meeting on 15 May 2025 that a dividend of CHF 4.90 per share, totalling CHF 162 million, be distributed for the financial year 2024.

Finally, we want to express our appreciation and thanks to our customers, our partners and our employees at all our locations. You truly make Alpiq a great place to work! We look forward to enjoying another inspirational and successful year with you in 2025.

26 February 2025

Johannes Teysen
Chairman of the Board of Directors

Antje Kanngiesser
CEO Alpiq Group

Key Financial Figures

Results of operations (before non-operating effects)

CHF million	2024	2023	% change
Net revenue	6,365.7	8,396.1	-24.2
Earnings before interest, tax, depreciation and amortisation (EBITDA)	962.4	1,183.8	-18.7
As % of net revenue	15.1	14.1	
Earnings before interest and tax (EBIT)	847.9	1,071.5	-20.9
As % of net revenue	13.3	12.8	
Net income	605.7	819.5	-26.1
As % of net revenue	9.5	9.8	

Results under IFRS

CHF million	2024	2023	% change
Net revenue	6,643.0	8,958.8	-25.8
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1,386.9	1,806.0	-23.2
Earnings before interest and tax (EBIT)	1,272.3	1,693.6	-24.9
Net income	943.4	1,335.6	-29.4

CHF million	31 Dec 2024	31 Dec 2023	% change
Total assets	8,543.2	10,474.5	-18.4
Total equity	4,976.8	4,811.0	3.4
As % of total assets	58.3	45.9	
Net cash	-428.4	-346.6	-23.6
Net cash / adjusted EBITDA	-0.4	-0.3	

	2024	2023	% change
Own production (GWh) ¹	17,281	16,840	3
Number of employees at the reporting date ²	1,350	1,221	11
Of which in Switzerland	725	672	8
Of which in European countries	625	549	14

1 Net share attributable to Alpiq from total power plant production (after deducting pumped energy)

2 Full-time equivalents

A different kind of energy 2024

Key Moments: Strategy

Alpiq strengthens its position as a provider of flexibility

Alpiq expanded its flexibility portfolio and strengthened its position in this market by acquiring battery projects in Finland in June 2024 and France in November 2024. The 30 MW large-scale battery from Merus Power, a leading Finnish technology company, will have one of the highest capacities in Finland and will go into operation in Valkeakoski in the second half of 2025. The primary role of the battery energy storage system (BESS) is to stabilise the grid and therefore balance out the fluctuating production of renewable energy. It therefore contributes directly to security of supply and facilitates additional projects for renewable energy.

Alpiq acquired a battery project from Harmony Energy France in the Oise Département, north of Paris, France. The 100 MW BESS has a capacity of 200 MWh and is scheduled to be commissioned in autumn 2026. Both investments are in line with Alpiq's strategy to continue focusing on flexibility, and its commitment to integrating renewable energy and strengthening the security of supply.

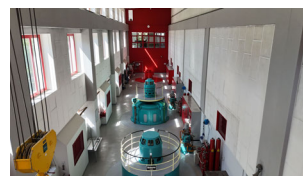
Alpiq wins new concession for hydropower

As part of the renewal of the water rights concessions of Forces Motrices d'Orsières SA, the communal assemblies of the Valais communes of Orsières and Liddes confirmed the sale of 10% of the company to Alpiq in September 2024. It will take effect from 19 January 2027 and have a term of 80 years. Alpiq's convincing offer adopted a participatory approach. This extends the company's portfolio of hydropower plants in Valais and means for the first time it becomes a partner of a power plant in which it did not previously hold a stake.

As a partner, Alpiq will be able to support Forces Motrices d'Orsières and all shareholders with its proven expertise in the fields of hydropower and energy marketing. The facility consists of the Orsières and Niollet power plants, generates around 110 GWh and supplies roughly 24,500 households with electricity.



Alpiq is investing in new battery projects in Finland and France.



Alpiq is supporting the Forces Motrices d'Orsières with its expertise in hydropower.

Alpiq acquires a majority stake in the Finnish hydrogen pioneer P2X Solutions

Alpiq emphasised its commitment to climate protection and strengthening the security of supply by acquiring a majority share of the Finnish hydrogen pioneer P2X Solutions, which is headquartered in Espoo, in April 2024. As a result of this transaction, Alpiq holds 54.9 percent of the shares in P2X Solutions. P2X Solutions will continue to operate in partnership and as an independent company.

P2X Solutions is constructing the first industrial-scale green hydrogen production facility in Finland, in the south-western town of Harjavalta. The facility has started commercial operation in February 2025. It has an installed electrolysis capacity of 20 MW, making it one of the largest of its kind in Europe.

This acquisition shows that Alpiq is strengthening its position in the Nordic countries and becoming one of the leading companies in Northern Europe in the production of green hydrogen. P2X Solutions gives Alpiq a platform to produce green hydrogen and Power-to-X, and also to expand beyond Finland.

Alpiq strengthens its business with power purchase agreements

In 2024, Alpiq was once again able to sign additional long-term power purchase agreements (PPA) in several European markets. In Northwest Europe and France, for example, Alpiq used its comprehensive expertise in energy products and services to provide its customers with customised long-term agreements that meet their specific needs.

Alpiq is thus successfully positioning itself in a dynamic market environment as a reliable partner that guarantees its customers a carbon-free electrical power supply while promoting the integration of renewable energy sources into the electricity market by ensuring the purchase of energy.



P2X Solutions operates the first industrial-scale green hydrogen production facility in Finland.



Alpiq is concluding further long-term power purchase agreements in several European markets.

More flexibility for security of supply in Italy

Flexible power plants are crucial to the success of the energy transition and to ensuring security of supply. Like the Alpiq Vercelli gas-fired power plant, for example. In 2024, the power plant, which is located in the northern Italian region of Piedmont, has undergone a major overhaul. Thanks to this work, which was completely accident-free, Vercelli is fit for the energy future and can continue to provide valuable services for security of supply in Italy.

The work consisted in the replacement of the main components and it resulted in a number of improvements: the plant's flexibility has been greatly increased, so that it can be fully operational within just five minutes and can be used to supply the grid several times a day. The plant's output was increased and its efficiency was significantly improved. As a result, gas consumption has been reduced and, more importantly for the climate, emissions have been cut by 40%.



Successful maintenance of the Vercelli gas-fired power plant leads to several operational improvements.

Key Moments: Finance

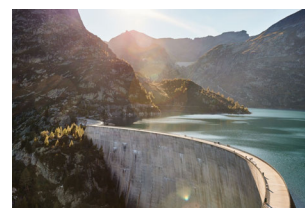
Alpiq performs very well in a still fragile market

When the 2023 operating result was presented in February 2024, Alpiq could look back on a very successful year 2023 ([Annual report 2023 – Key Financial Figures](#)). The past year's measures focusing on the core business, risk management and Alpiq group management brought about the desired progress and improved the operating result at all levels. The direct dependence on electricity prices was also significantly reduced. Alpiq continued to play a key role in strengthening the security of supply in 2023 by providing a hydropower reserve for the critical winter months in Switzerland as well as ancillary services for grid stability.

Alpiq's [Sustainability Report 2023](#) showed for the first time a comprehensive carbon balance, including all relevant Scope 3 emissions, i.e. all emissions caused indirectly by business activities. In terms of further development of the strategy, Alpiq set itself the goal of making the company net zero by 2040. This means the company would have a neutral emissions balance.

In the first half of the year 2024, Alpiq further consolidated its focus on the core business and expanded its business in the energy storage and flexibility sectors. Alpiq is in a very solid financial position according to the balance sheet when the half-year results were presented in August 2024 ([Interim report 2024 – Key Financial Figures](#)).

Alpiq was able to strengthen its market presence in the geographical core markets and consolidate its position. Alpiq's power plants again featured very high availability in the first half of 2024. With their flexibility the power plants continued to make a significant contribution to security of supply in Switzerland and Europe.



Alpiq's solid financial position is reflected in its very good business results.

Alpiq repays CHF 650 million hybrid bond

In September 2024, Alpiq has used the existing call option to repay in full its public hybrid bond of CHF 650 million. As Alpiq has been able to secure the Group's long-term financial stability over the last three years, the company can now back the hybrid financing after 11.5 years.

The key factors that contributed to the company's resilience are the focus on activities in the European core markets, the stronger cooperation throughout the entire value chain and a risk management system that has been fundamentally adapted to the new market dynamics. Alpiq CFO Luca Baroni: 'Alpiq has proven its robustness to crises in recent years, was able to build up sufficient financial resources and is now in a very solid operational position. The net financial situation and the equity base are the foundations guiding Alpiq strategically into the future.'



Alpiq is repaying its public hybrid bond in full.

Largest credit market transaction in Alpiq's history

In connection with a review of its credit financing portfolio Alpiq has successfully established two new unsecured committed revolving credit facilities with a total volume of CHF 3.6 billion. The commitments were provided by 15 Swiss and 17 international banks.

Thanks to this very successful transaction, which was closed in December 2024, Alpiq has doubled its available committed credit lines. In addition, the company welcomed 10 new banks into its banking pool. The absence of financial covenants and removal of operational restrictions provides Alpiq with necessary flexibility in financing its strategic growth.



Alpiq successfully sets up two new unsecured committed revolving credit facilities.

Key Moments: People & Culture

Culture and leadership make the difference at Alpiq

At Alpiq, our culture is our competitive advantage: our people make us successful, and our way of working together sets us apart. We believe in Secure Base Leadership (SBL) as a coaching-centric leadership style that strongly builds up on our values. It encourages collaboration and empowerment by cultivating a high-performance culture, one of profound critical thinking and ownership among team members.

That is why we invest in our employees: By the end of 2024, over 300 of our line managers and lateral leaders have completed the SBL training at IMD Lausanne. In 2025, more Alpiq employees will complete this training. SBL elevates communication and teamwork by prioritizing active listening, empathy, and open discourse, forging secure bases for constructive dialogue and daring decisions.



Alpiq – a different kind of energy.

Alpiq wants to take the leadership programme to the next level in 2025 and fully internalise it within the organisation. To this end, six of our employees have been trained as coaches to provide internal training and education. This means that we align all our actions with the goals and values of our company. Because the way we work, collaborate, lead and live our values makes all the difference in a highly volatile, constantly changing and challenging environment.

Beyond the obvious: 'Expedition Two' takes Alpiq employees to Prague

The 'Expedition Two' event in September 2024 brought together a total of around 730 Alpiq employees from all over Europe for two days in Prague. The event's motto was 'Beyond the obvious' and promoted team spirit in line with the company value 'ALPIQ'. It gave Alpiq colleagues from several European locations the opportunity to participate in various programme items in a special setting to get to know each other personally, have discussions and work together on activities to find new solutions to challenges.



Unique experience: Alpiq 'Expedition Two' goes to Prague.

Alpiq is certified as a 'Great Place To Work'

After receiving the well-known 'Great Place To Work' certification, Alpiq officially became a certified employer in Switzerland and the other company locations in Spain, Italy, Germany, France, Czech Republic, Finland and Hungary for the first time in December 2024. This certification is largely based on a positive assessment of the workplace culture by the employees themselves, so Alpiq has demonstrated its commitment to promoting a workplace in which employees feel valued and can develop professionally. The certification also strengthens Alpiq's employer brand and its profile as an attractive employer.



Successful certification as a 'Great Place To Work'.

Andreas Büttiker succeeds Conrad Ammann on the Alpiq Board of Directors

Andreas Büttiker was newly elected to the Board of Directors at the Alpiq Holding Ltd. Annual General Meeting held on 30 April 2024. He replaced Conrad Ammann, who did not stand for re-election after 12 years on the board. The new Vice Chairman of the Board of Directors is François Gabella, who was elected to the Board of Directors in December 2023.

Andreas Büttiker, the 63-year-old economist from Switzerland, has been Chairman of the Board of Directors of EBM (Genossenschaft Elektra Birseck)/Primeo Energie Group since 2022. Between 1996 and the end of May 2023, he was CEO of the Basel Landschaft public transport company BLT Baselland Transport AG.

Johannes Teysen, Chairman of the Board of Directors of Alpiq, thanked Conrad Ammann for his many years of service and recognised him as a strong leader who used his great expertise in the energy sector to help shape Alpiq's development with great care and empathy.

Amédée Murisier becomes head of the Switzerland business division

On 1 March 2024, Amédée Murisier took over as head of Alpiq's Switzerland division and at the same time became a member of the Executive Board. The 41-year-old from Switzerland succeeded Michael Wider, who retired at the end of February 2024. Amédée Murisier has been with Alpiq since 2015 and has been head of the Hydro Power Generation business unit since 2019. He graduated from ETH Zurich as a civil engineer and then worked as an engineer in the Swiss energy sector. He then spent several years working in strategic management consulting in the USA, where he completed an MBA at Columbia University.

Alpiq refines its image and brand

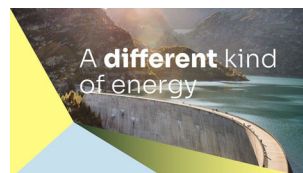
As part of the comprehensive brand refresh, Alpiq worked with the agency Jung von Matt BRAND IDENTITY to develop a new and holistic brand identity in 2024. At its core is a clear and compelling purpose: 'Together for a better climate and an improved security of supply'. And the new brand promise is: 'A different kind of energy'. The new brand identity succinctly expresses everything that Alpiq currently stands for and drives the company's transformation. 'The fresh brand identity not only hones our public profile but also inspires our employees to actively help shape the energy future and develop innovative solutions for the challenges of our age,' explains Alpiq CEO Antje Kanngiesser.



Andreas Büttiker joins the board of Alpiq.



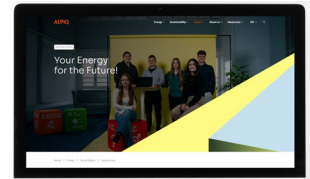
Amédée Murisier: the new head of Switzerland at Alpiq.



Alpiq receives an extensive brand refresh.

New Alpiq corporate website goes live

As part of the brand refresh project, the new Alpiq corporate website went online in December 2024. It brings Alpiq's new brand presence to life digitally. The website was designed and implemented in collaboration with Jung von Matt TECH and other long-standing partners. The new digital appearance combines modern and functional website design with the brand's core values. The website conveys Alpiq's new brand identity through intuitive user guidance, appealing visualisations and interactions.



Alpiq is launching its new website.

Alpiq Italy celebrates its 25th anniversary

There was cause for celebration in Milan in December 2024 as Alpiq Energia Italia celebrated its anniversary. The company was founded in 1999 and has been successfully operating in the Italian market for 25 years. Over the years, Alpiq has gained considerable market share in the sales and origination business by supplying energy to end customers with a team of around 100 employees. Power generation has always been the cornerstone of Alpiq's presence in Italy. The first power plant in Italy was built and commissioned in 2004. The Group has invested around 800 million euros in Italy since 1999. Today, the company has a diversified and highly flexible power plant portfolio including 14 plants and a capacity of around 770 MW, 220 MW of which is renewable energy and 550 MW is gas-fired power plants. The annual total capacity of this portfolio is around 2,500 GWh.



Alpiq Energia Italia celebrates its company anniversary.

Key Moments: Collaboration & Partnership

Clear approval for the Electricity Act

In June 2024, the Swiss public voted in favour of the Electricity Act with a majority of around 70 percent. The new act provides the instruments required to drive the significant restructuring of the Swiss energy system. It strengthens the expansion of renewable energies and power production in winter. Alpiq welcomes the clearly positive result of the vote, with which Switzerland has decisively spoken out in favour of improved security of electricity supply using renewable and local energies at affordable prices. 'The redesign of our energy system is something that affects us all. A secure electricity supply at affordable prices is the backbone of our economy and our society,' says Alpiq CEO Antje Kanngiesser.



The Swiss public approves the new Electricity Act.

#prixalpiq 2024: circular economy as the foundation of water management

In October 2024, Alpiq and the Association of Concessionary Communes of Valais (ACC) honoured two Valais projects in favour of sustainable water management with the #prixalpiq for the fourth time. The winner of the #prixalpiq 2024 was the commune of Grimisuat with its project 'Grimisuat irrigation network: storage and sustainable management of water'. The 'Coup de Cœur' award went to the Association for Water Management and Development Planning in the Aletsch Region for the project 'Sustainable water supply planning in the Aletsch region'. A panel discussion was held during the award ceremony at the HES-SO Valais-Wallis in Sion on the topic of 'Circular economy: utopia or reality?' to stimulate discussions beyond water management.



#prixalpiq 2024 honours water projects in the Valais.

Gornerli: New support group advocates rapid realisation of the project

At the end of November 2024, the Swiss federal government, the canton of Valais, Grande Dixence SA and representatives of the concession communes set up the Gornerli Support Group in the presence of Federal Councillor Albert Rösti. It aims to ensure the rapid realisation of the Gornerli multi-purpose reservoir, which is the largest project of the Hydropower Round Table and is planned for above Zermatt. At the first support group meeting, all participants confirmed their willingness to coordinate the milestones and next steps in the process and to work closely together. This means this multi-purpose storage project, which has many valuable aspects, will be realised in a targeted manner.



First meeting of the 'Gornerli Support Group' with Federal Councillor Albert Rösti (left).

About us



Alpiq is a leading Swiss electricity producer and energy service provider and is active throughout Europe. We offer our customers comprehensive and efficient services in the fields of energy generation, marketing and energy optimisation.

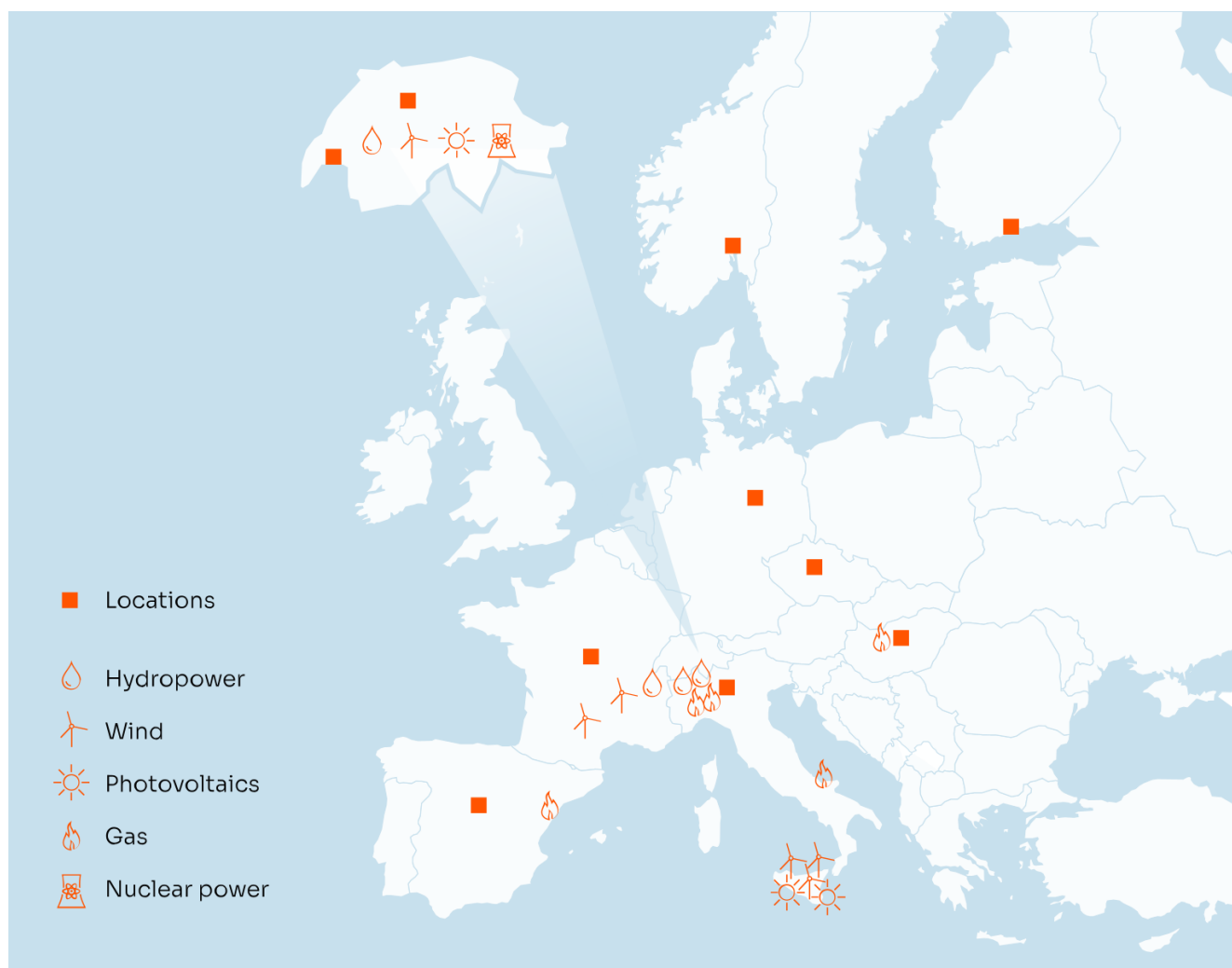
It is our aspiration to follow our purpose in our entrepreneurial thinking and actions: ‘together for a better climate and an improved security of supply’. Together with our values and ethical standards, this purpose is firmly anchored in our corporate culture. We pursue a sustainable, financially stable and risk-adjusted business model.

Alpiq has a strong asset base of hydro and thermal plants, nuclear and renewable assets. We have been producing climate-friendly and sustainable electricity from CO₂-free Swiss hydropower for more than a hundred years. This climate-friendly and flexible asset portfolio is operated and optimised in the best possible way. Our core business also comprises energy trading through electricity, gas and other energy products in many European countries. A sustainable and cost-effective energy procurement strategy is an important aspect of any business. Our Sales & Origination team supports industrial and business customers with sustainable energy management and a wide range of energy solutions and services.

We have about 1,300 employees. Our headquarters are in Lausanne.

Active throughout Europe

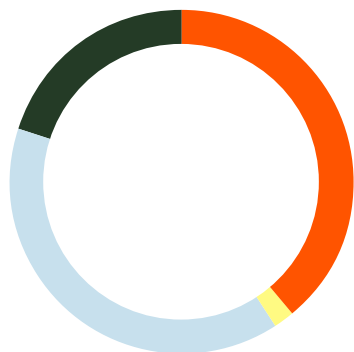
Alpiq has a strong presence in selected European countries and offers comprehensive services for a sustainable and efficient energy supply. You will find an overview of our market activities and group companies [here](#).



Our production stems from CO₂-free technology such as hydropower and nuclear power in Switzerland and wind and photovoltaic power plants in several European countries. In Italy, Spain and Hungary, we operate modern and flexible gas-fired combined-cycle power plants, where the focus is on strengthening the security of supply with electricity, and in Hungary this is also combined with district heating. Our goal is to continuously optimise the efficiency of the plants in order to reduce emissions.

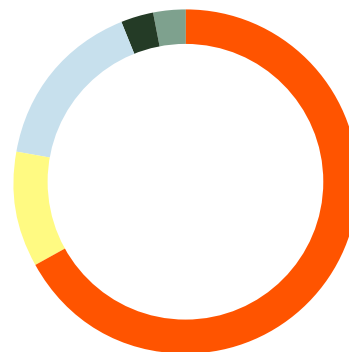
Through the further expansion of flexibility solutions, we enable the integration of renewable energy capacity into the energy system to further the transition towards a decarbonised energy supply. Alpiq is a pioneer in the production of green hydrogen in Switzerland and supports the reduction of carbon in heavy-duty traffic; we are constantly expanding our expertise in this area.

Production by technology



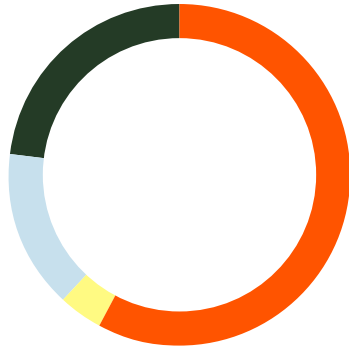
	GWh	%
Hydropower	6,774	39
Small-scale hydropower, wind, photovoltaics	427	2
Nuclear power	6,705	39
Conventional thermal power	3,375	20
Total	17,281	
Total 2023	16,840	

Production by country



	GWh	%
Switzerland	11,595	67
France	1,993	11
Italy	2,763	16
Spain	487	3
Hungary	444	3

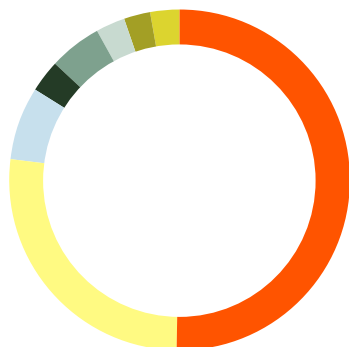
Installed capacity by technology



	MW	%
Hydropower	3,327	58
Small-scale hydropower, wind, photovoltaics	255	4
Nuclear power	831	15
Conventional thermal power	1,308	23
Total	5,721	
Total 2023	5,723	

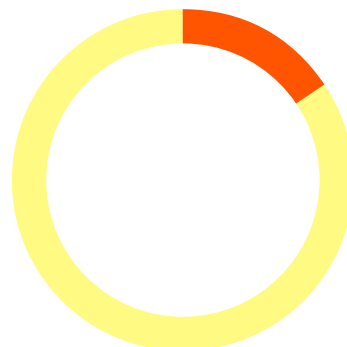
Overview: Installed capacity 2024

Non-reversible storage (seasonal storage)



	Storage (GWh)
■ GD CLD DIX – Grande Dixence-Cleuson	1140
■ ESA – Emosson	600
■ FMG – Forces Motrices de la Gougra	160
■ SAL – Salanfe	65
■ OFIMA OFIBLE – Off. Idroelettrica d. Maggia	115
■ EKW – Engadiner Kraftwerke	65
■ KHR – Kraftwerke Hinterrhein	55
■ KWZ – Kraftwerke Zervreila	60
Total non-reversible storage	2260

Reversible storage (infra-seasonal storage)



	Storage (GWh)
■ NDD – Nant de Drance	7.5
■ FMHL – Forces Motrices Hongrin-Léman	40
Total reversible storage	47.5

Overview: Storage capacities / Alpiq share

Overview: Production volumes and installed capacity 2024

Power Plants (incl. related contracts)	Installed capacity at 31.12.2024 ¹		Production 2024 ²	
	MW	MW	GWh	GWh
Hydropower		3,327		6,774
Switzerland	3,027		5,692	
France ³	300		1,082	
Small-scale hydropower, wind, photovoltaics		255		427
Switzerland	18		70	
France	13		38	
Italy	224		319	
Nuclear power		831		6,705
Switzerland	676		5,833	
France ⁴	155		873	
Conventional thermal power		1,308		3,375
Italy	491		2,444	
Spain	414		487	
Hungary	403		444	
Total		5,721		17,281

1 Based on Alpiq's net share of total power plant production

2 Net share attributable to Alpiq from total power plant production (after deducting pumped energy)

3 Including base versus peak exchange contract

4 Long term supply contract

Financial Calendar

- 26 February 2025: Annual Results 2024 / Media Conference
- 15 May 2025: Annual General Meeting of Alpiq Holding AG
- 28 August 2025: Half-Year Results 2025