

2024 results

Investor meeting

Lausanne, 8 April 2025

Zurich, 9 April 2025



Sommaire



- 01** Introduction
- 02** Regulatory framework
- 03** 2024 highlights
- 04** A new cycle
- 05** Full-year results
- 06** Next events

Introduction

Sharp fall in 2024 after an exceptional 2023

- Obstacles from regulatory environment
- Grids business unit solid
- Pivotal provider of energy renovation solutions in buildings
- Strategic vision reiterated
- Investment roadmap intact and increased generation capacity

Simplifying and strengthening core business

- Refocusing and reorganising our activities
- New targets and savings drive
- Positive underlying trends: electrification in society

➔ **Increased profitability ahead!**

Regulatory framework

Challenges and opportunities from 2026

Regulated customers – public service

- ↘ Abolition of authorised gross margin
Incorporation of losses arising from supply management probably denied

➔ Customer energy efficiency schemes

- ➔ Average price method abolished
Inclusion of return on working capital requirement

Return on invested capital

- ↘ Cut in Grids WACC

Building energy renovation

- ➔ Federal and cantonal laws and incentives

EU electricity deal

- ➔ Security of supply
- ↘ Subsidy mechanisms adjusted
- ➔ Swiss market liberalisation
Unbundling of monopoly businesses

2024 highlights

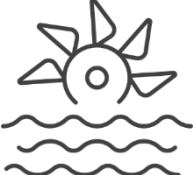

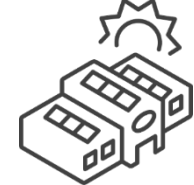
A photograph of a complex industrial CVC (Chilled Water Circuit) installation. The image shows several large, vertical, cylindrical metal components, likely part of a cooling system, with various pipes, valves, and electrical wiring connected to them. The background shows more industrial equipment and a concrete floor.

Installations CVC

Projet Biopôle

Achievements in 2024

Electricity and thermal generation (new plants)

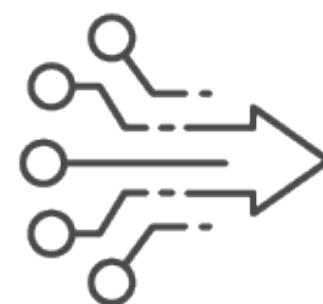
2  **+** **1**  **+** **40**  **=** **+36** MW installed

5  **>** **45** assets up and running

Click & Charge

500th 

Digitalisation policy



- IT system upgrade
- Customer experience and digital services
- Data analysis and AI
- Cybersecurity and data protection

Our grid

Achievements in 2024

- ➔ Inauguration of Lucens substation
- ➔ Completion of voltage change in Aigle, Ollon and Leysin region
- ➔ 5,112 new generator connections
- ➔ 54,000 smart meters installed



Romande Energie Services

Major events in 2024

- ➔ Targeted increase in number of employees achieved
- ➔ ID GO founded
 - Surge in energy renovations
 - Breakeven from year one
- ➔ Selected for Morges ice rink on the strength of sustainability criteria



A new cycle

Streamlining the strategy

- **Confirmation of goals and strategic initiatives:**
“Making Western Switzerland the first net-zero region in the country”
- **Refocusing on pure-play energy business:** generation and distribution of electricity and heat/cooling & energy renovations
- **Even better sustainability**
- **Organisational changes** to serve our strategy



Organisational changes



New leadership



François Fellay, new CEO

- Appointment on 12 March
- To take up role by 1 October
- Patrick Bertschy interim CEO following Christian Petit's departure in December 2024.



Michel Rizzo, Head of People & Talent

- Start date:
1 May 2025
- Departure of Virginie Vasselon in November 2024



Oliviero Iubatti, Head of Property BU

- Rejoined Mgt Committee on 1 March
- Interest in RES sold to REH

Aurore Amaudruz, Head of Markets BU

- Previous co-head of Energy Solutions BU

Energy BU – recruitment in progress

- Guillaume Fuchs departs from executive role

Full-year results

Unusually low profits in 2024

2024

- Adjusted EBIT **under strain from regulations** but **in line** with our forecasts
- Net profit **with low contribution from Alpiq** and impacted by **impairment charges**
- **Robust** cash flow

CAPEX

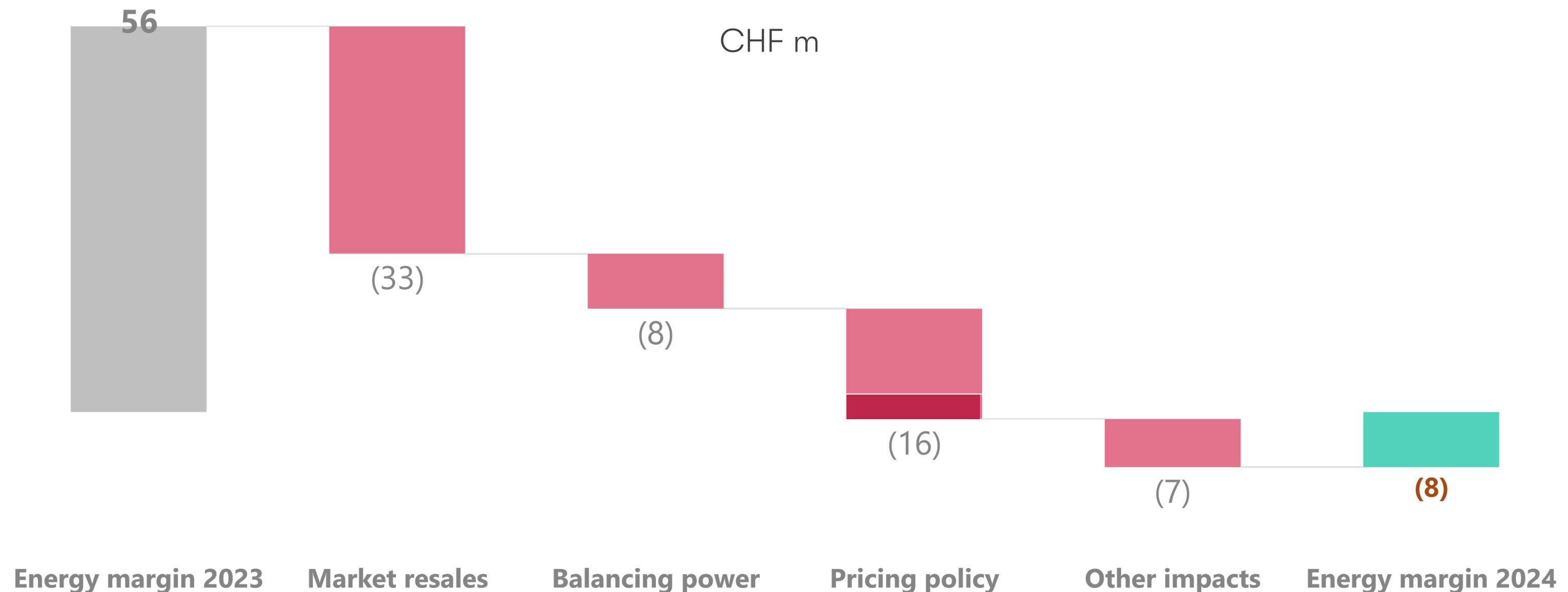
- **Delay** in **returns on investments**

2025 and thereafter

- Implementation of **efficiency and savings measures** (positive impact from 2026)
- 2025: **adjusted EBITDA and adjusted EBIT in line with 2024** excluding non-operating effects or exceptional items

Energy supply margin squeezed to the bone

Main reason behind severe correction in 2024



- ➔ **Abolition of average price method = boost** to energy supply margin ~**CHF 15m/year** from 2026
- ➔ Pricing policy: including impact on gross margin authorised by regulator (-CHF 4m)

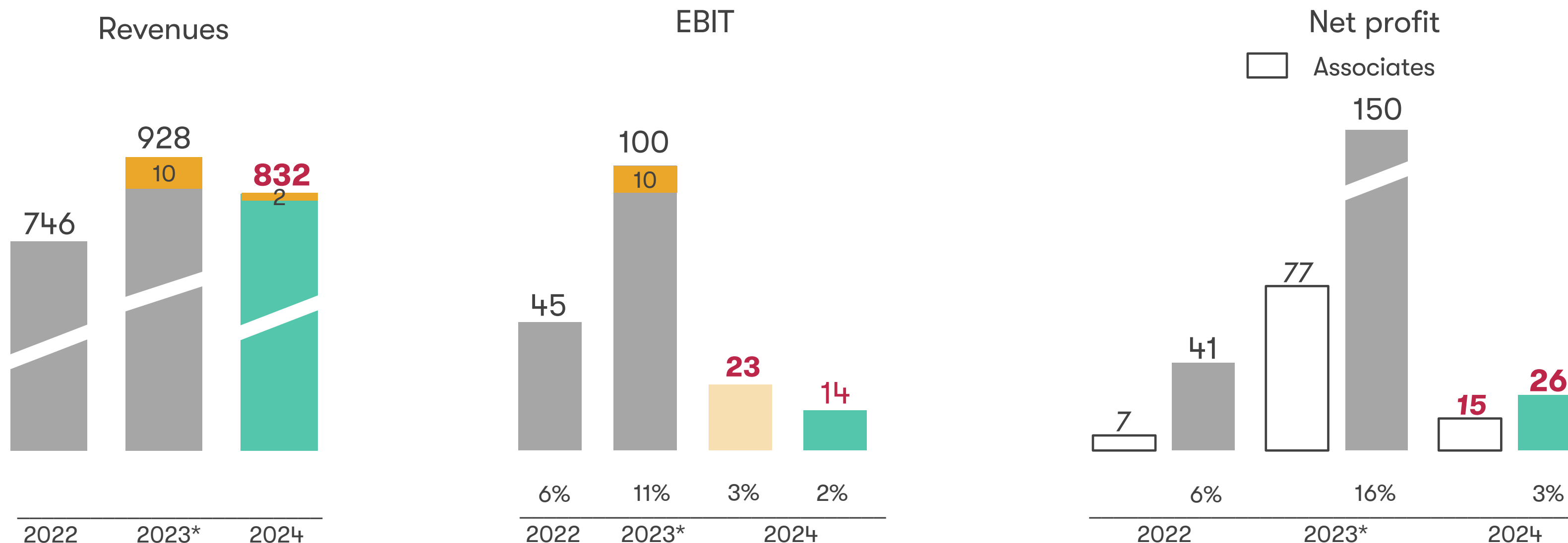
Consolidated figures for 2024

Adjusted EBIT down sharply, in line with estimates

Restatement of otherwise solid ALPIQ earnings

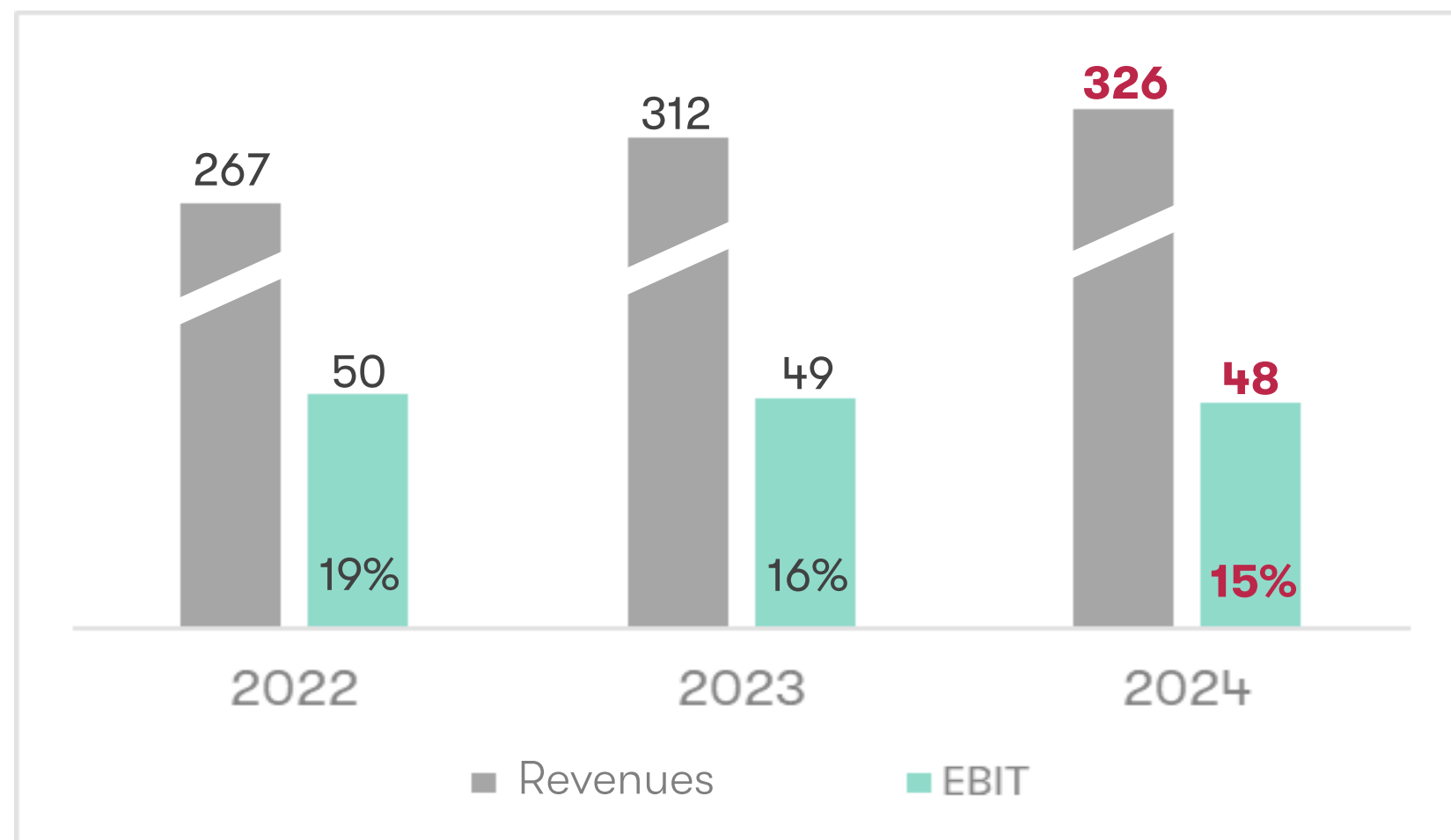


CHF m



Grids

Solid and stable core business despite regulatory pressure



4.13%
WACC
(3.83% in 2023)

CHF 83m
CAPEX
(CHF 88m in 2023)

+54,000
Smart meters
(62% installed)

2024

- Higher WACC (+3m)
- Higher cost of grid losses (-3m)
- Integration of TP DSO* and street lighting (+20 FTEs)

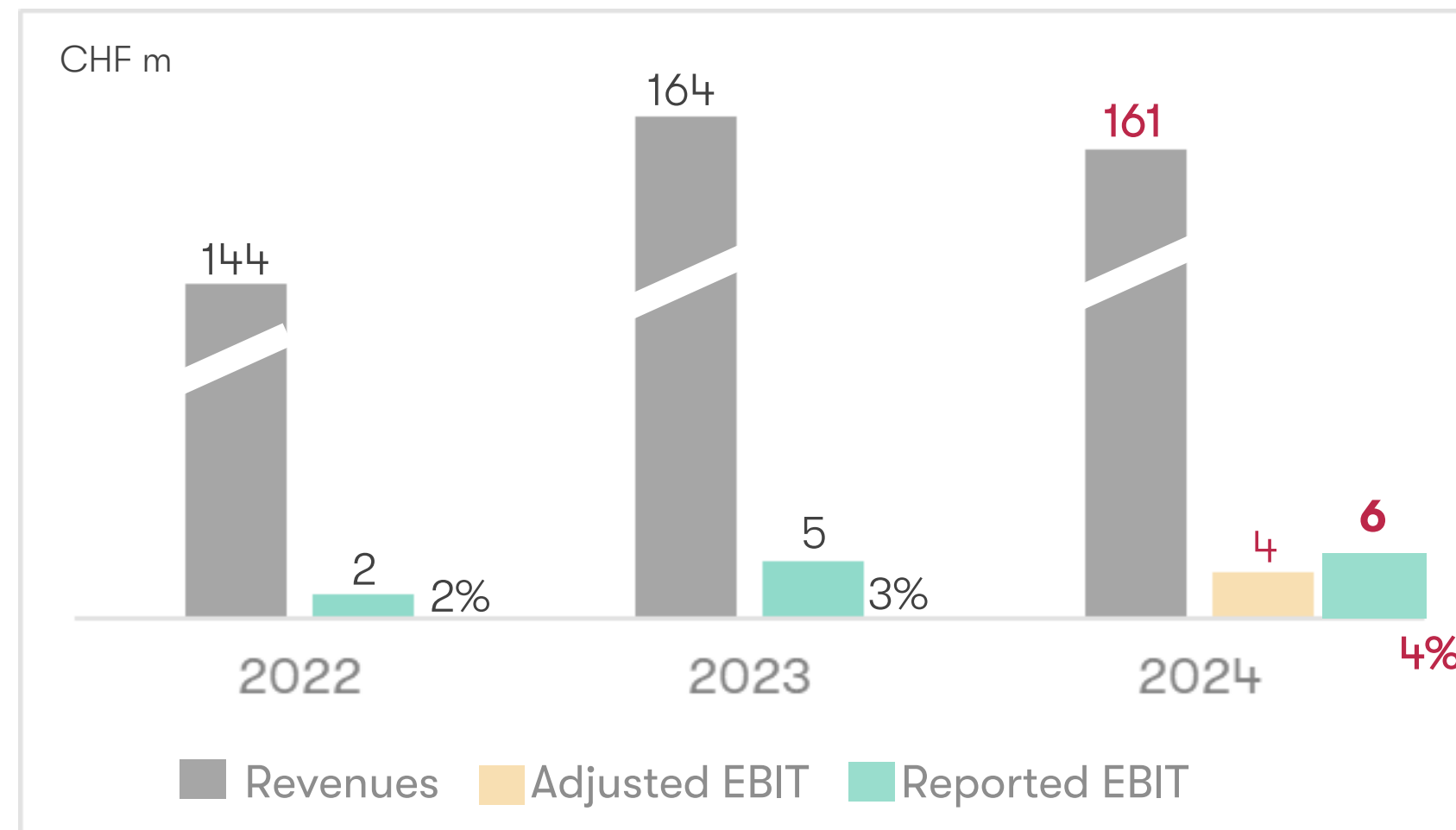
Outlook for 2025

- New investment target (≈ 80-90m)
- Cut in WACC to 3.98%
from 2026, new calculation → 3.43% (≈ -5m)

* Distribution system operator

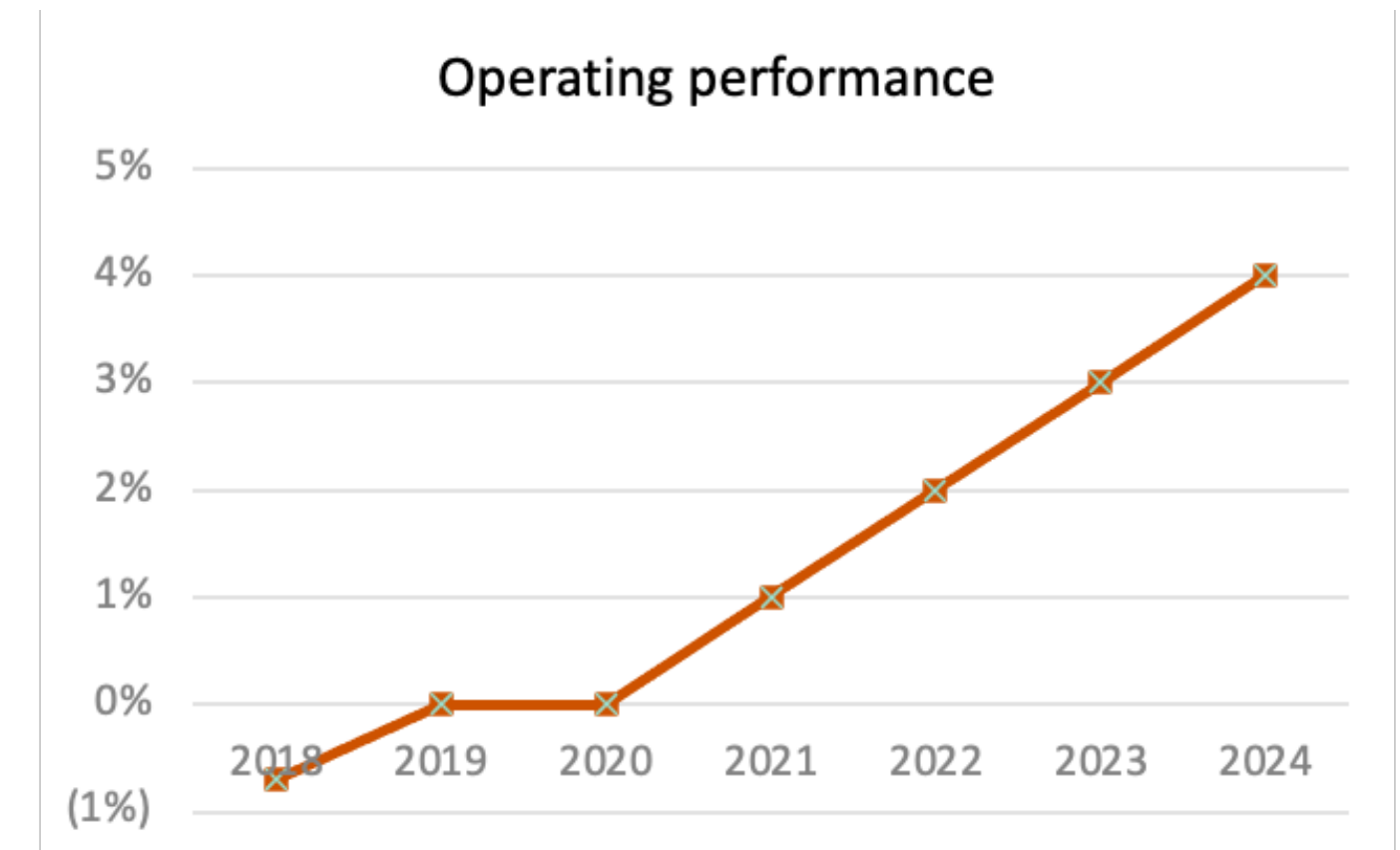
Romande Energie Services

Rising profits and pivotal provider of energy renovation solutions



2024

- Street lighting transferred to Grids: (-6m) in revenues
- **Performance driver:** energy renovations, HVAC in Vaud and automation in Geneva
- Sale by MBO of restructured subsidiary

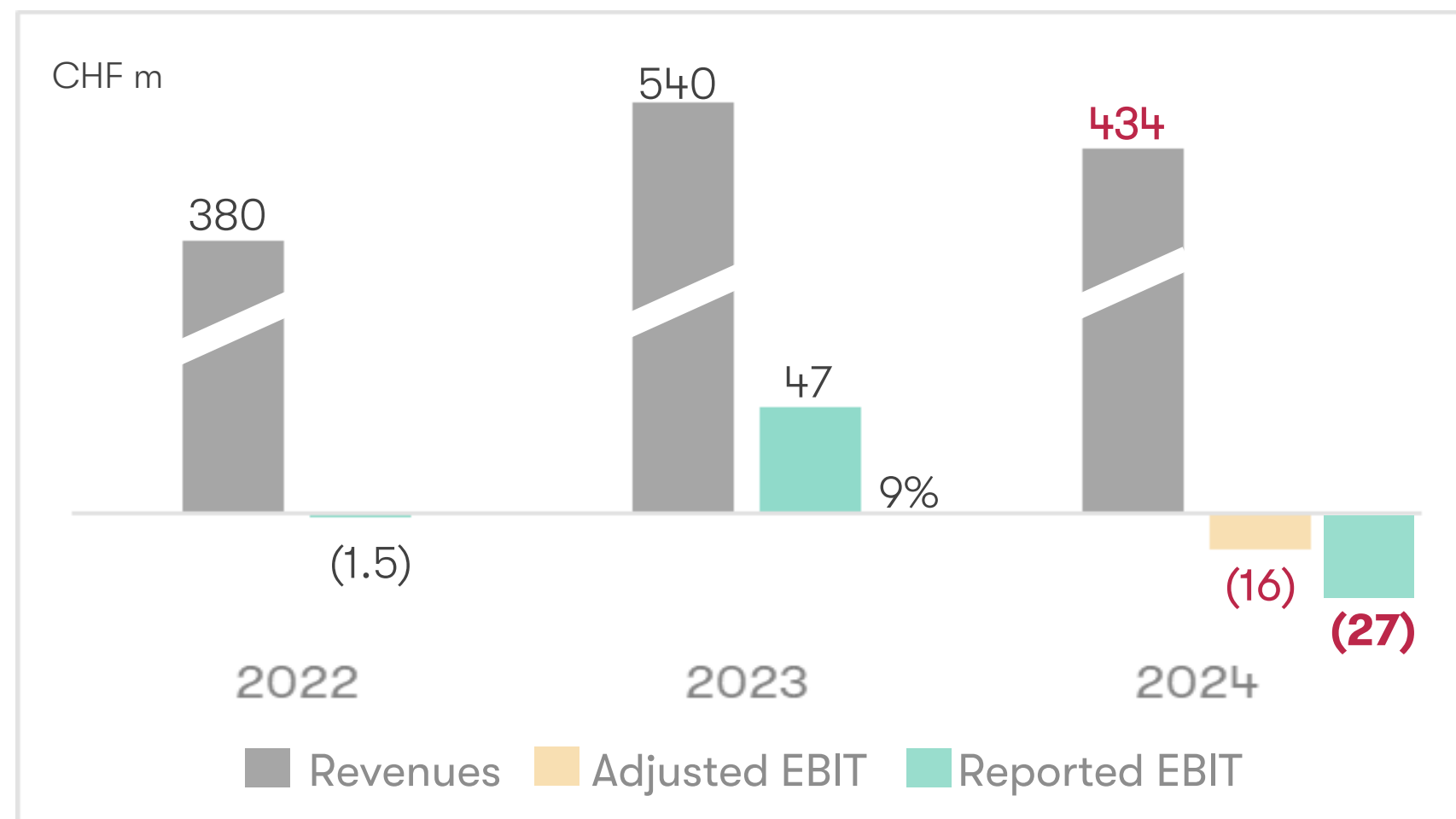


Outlook for 2025

- RES 100% owned by Group (20% stake not yet owned acquired)
- Becoming major provider of energy renovation solutions
- Backlog: 10 months

Energy Solutions

Challenges in short term but genuine asset in long term



5.23%

Generation WACC
(4.98% in 2023)

CHF 75m

CAPEX

(CHF 105m in 2023)

1st wind farm in Vaud

Sainte-Croix

Generation 20 GWh, in line

2024

- Regulatory constraints: energy supply margin squeezed to the bone
- Power generation: opportunity or burden
- Internalisation of customer service (ex-Enersuisse, +56 FTEs)

Outlook for 2025

- **Major repercussions** from regulatory environment
- Unstable geopolitics impacting power prices ↘ ↗
- **Continued growth strategy** out to 2030

District heating

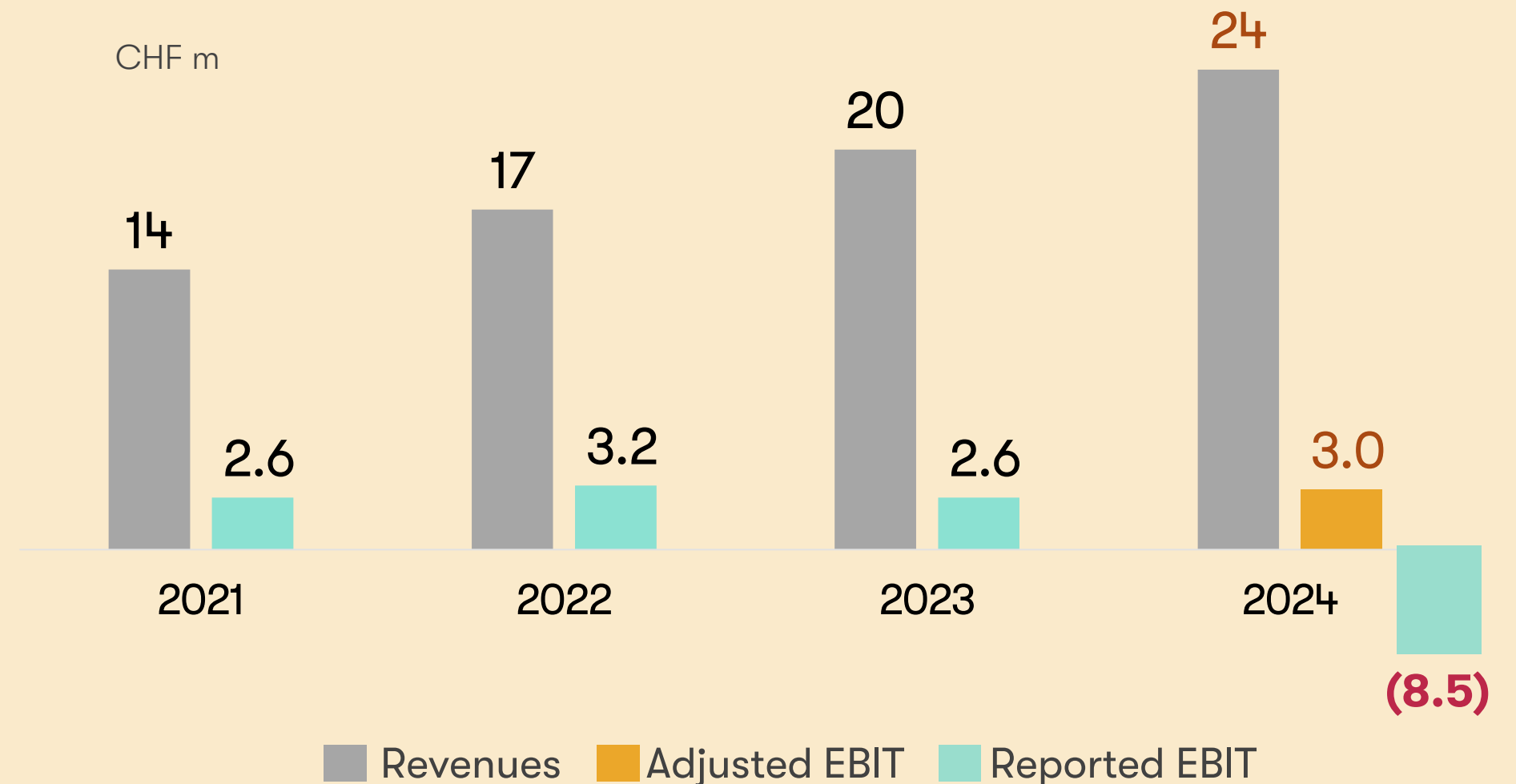
Ramp-up taking far longer than expected

2024

- Increased revenues but pressure on margins
- Time lag in returns on investment (building permits and connections delayed)
- Impairment against two gasification-based plants

Outlook for 2025

- Optimisation of technologies and operating results
- Positive contribution from new connections
- Continued investment (≈ 40m)



45

(40 plants in 2023)

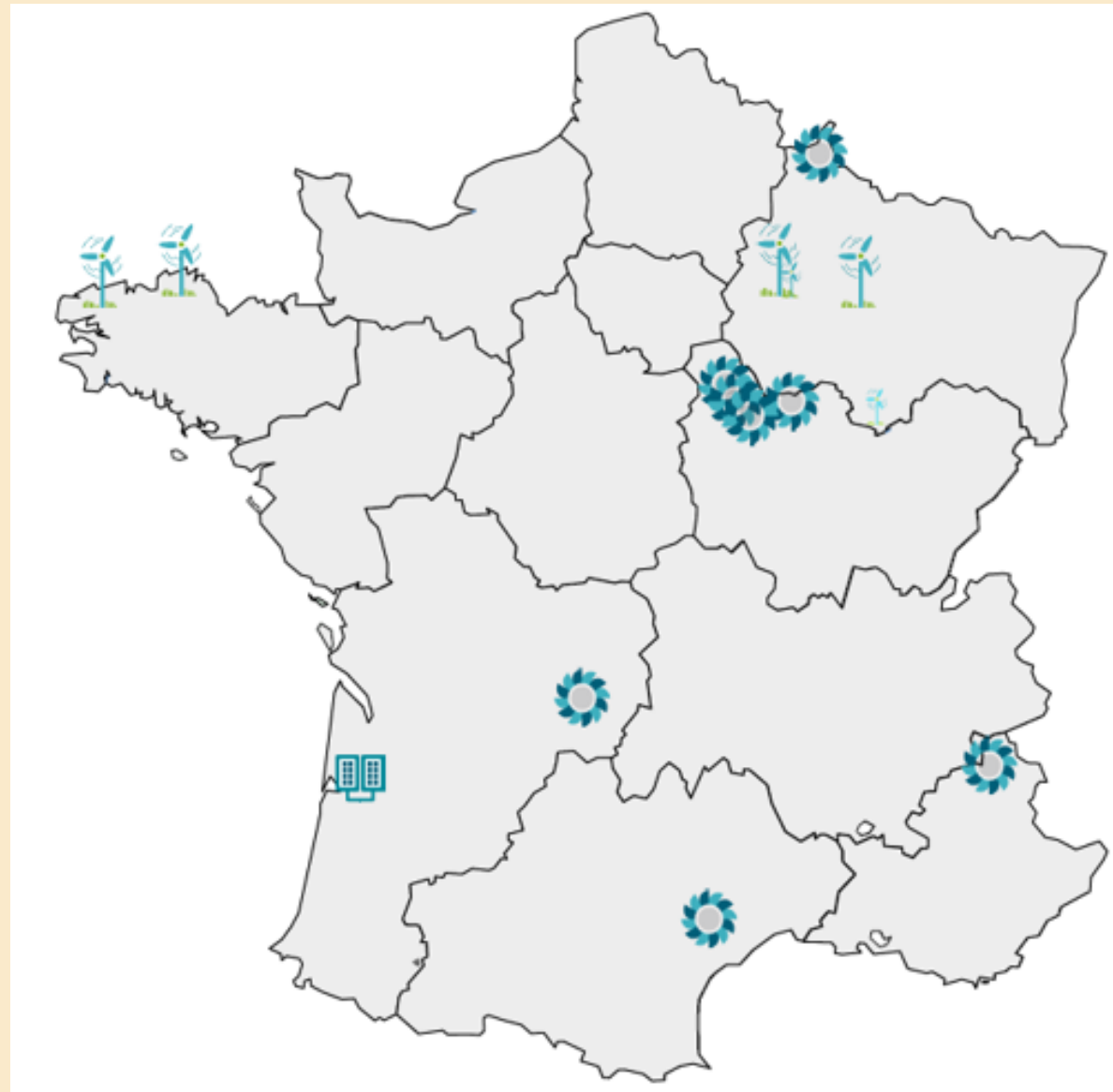
121 GWh

(102 GWh in 2023)

Total energy sales

Romande Energie France

Positive contribution from French operations



77

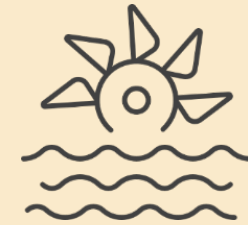
MW

installed capacity

159

GWh

generation



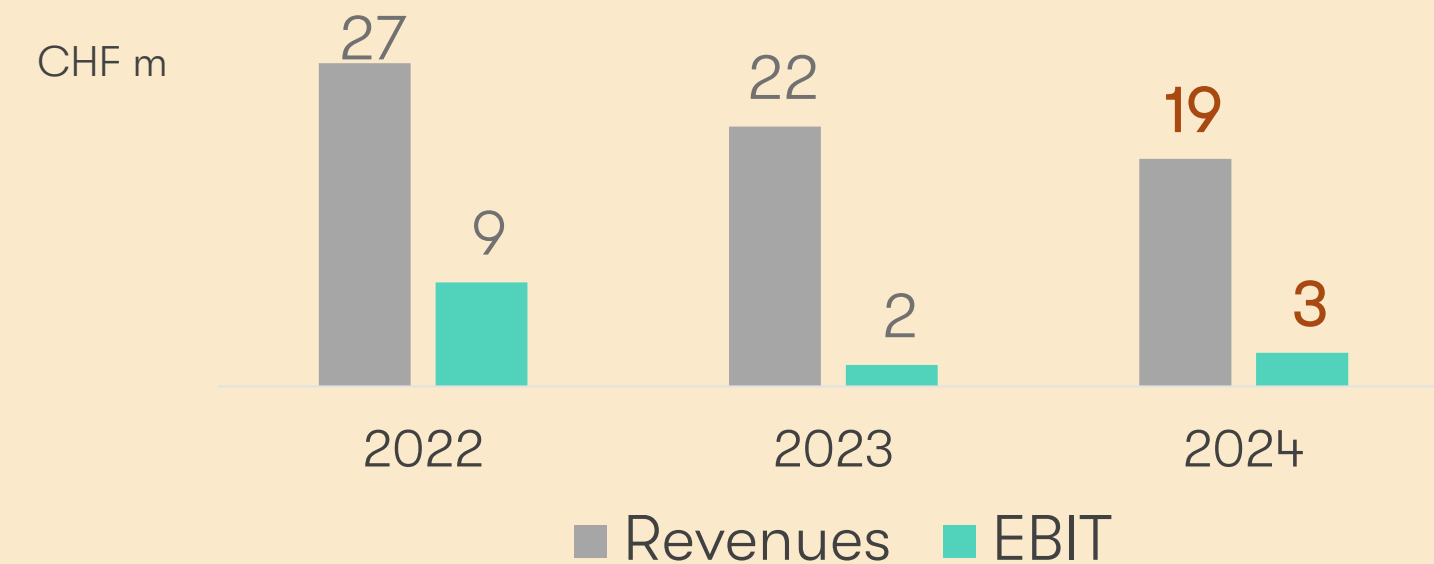
8



4



1



2024

- Downward pressure on market prices offset by higher generation
- Increase in operating margin

Outlook

- 2025: BAR hydro plant owned outright (acquisition of 40% minority interest)
- 2025: 1 wind project signed and sealed (25 MW) / repowering study into 2 wind farms in operation
- Wind power developments: connections delayed until 2028-2030

EOS Holding

Important to green energy transition in Europe

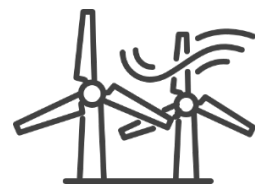


Romande Energie's interest

- contribution of renewable energies
- diversification in terms of geography and generation sources

2024 – EOS NRE

- Continued **investment**
- Pilot projects in **green energy storage**



26

wind farms



18

solar power plants

GWh

766

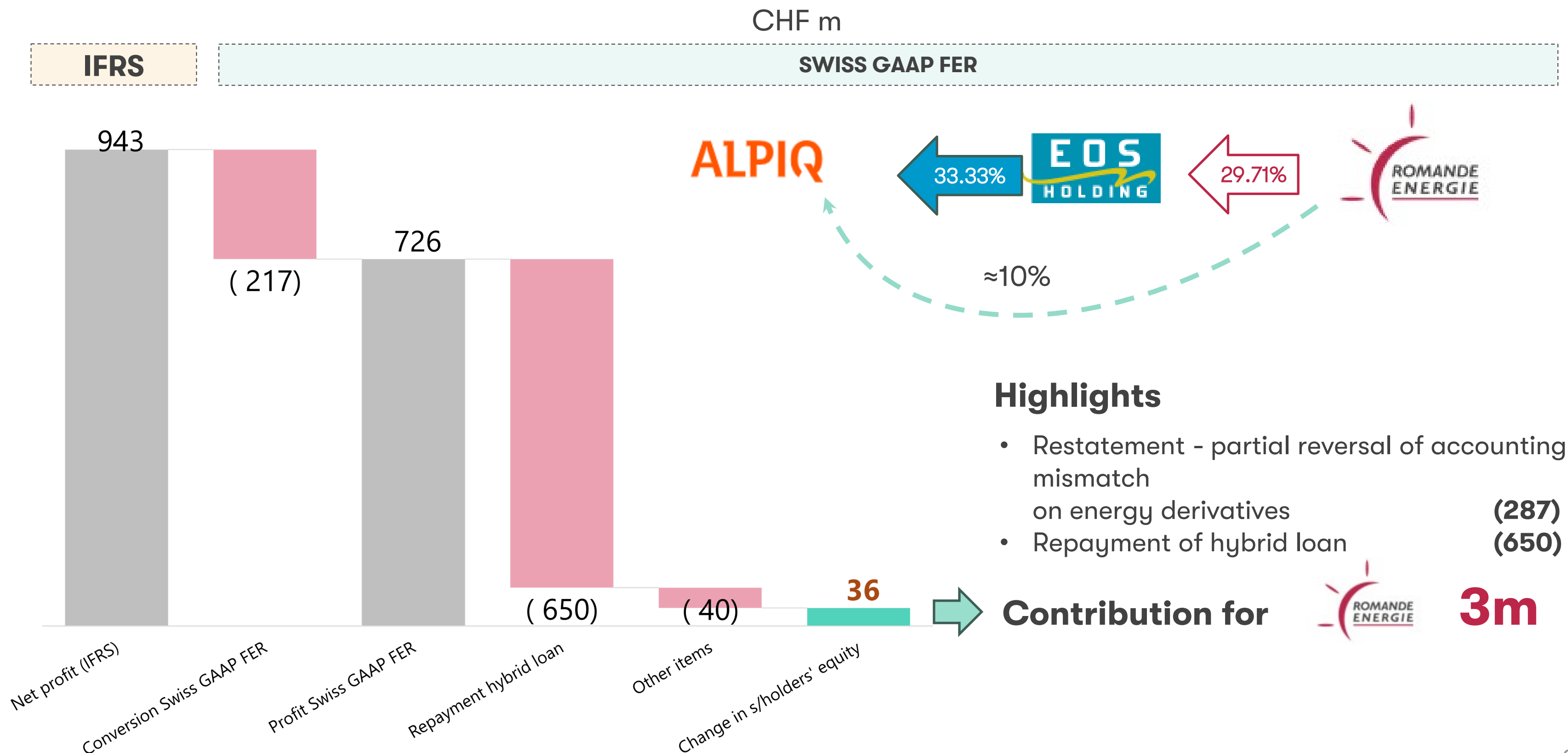
Contribution for



10m

ALPIQ – EOS NRE

2024 Solid results and negative book impact for Romande Energie

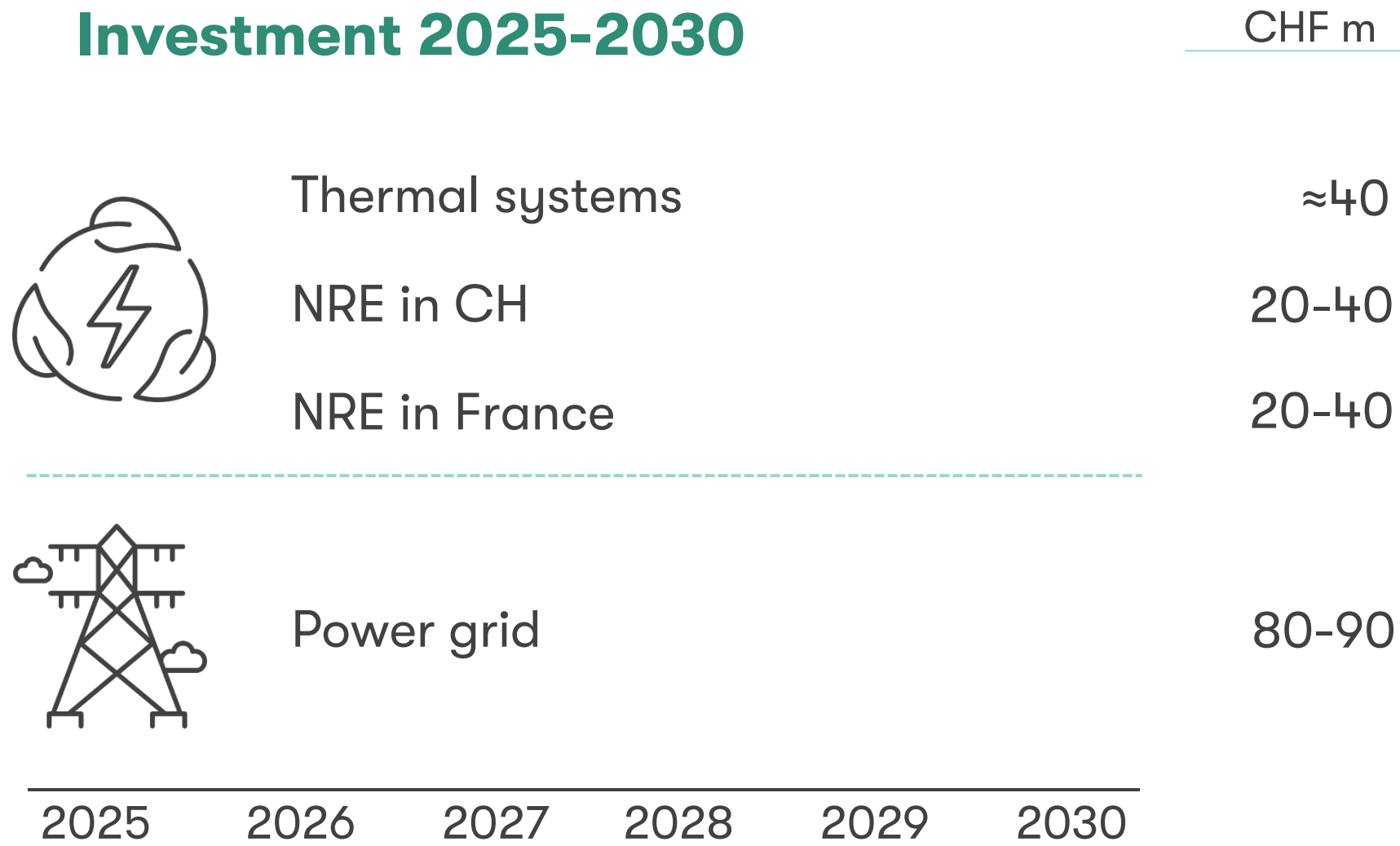
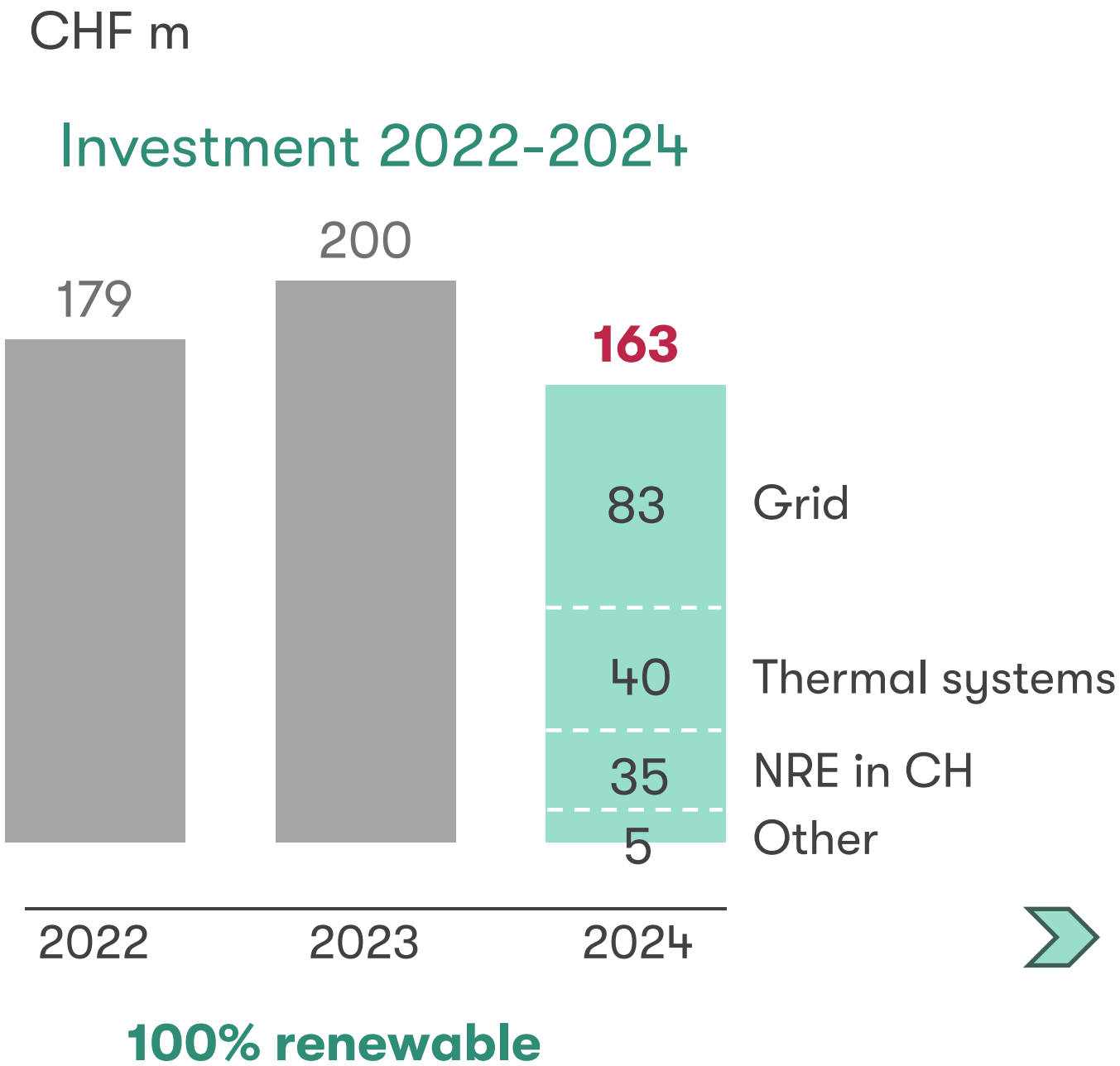


Investments CHF 670m since 2021

Energy transition and electrification growth drivers



Estimate
Per year
CHF m



➔ New tempo: ~ CHF 150 – 180m annually

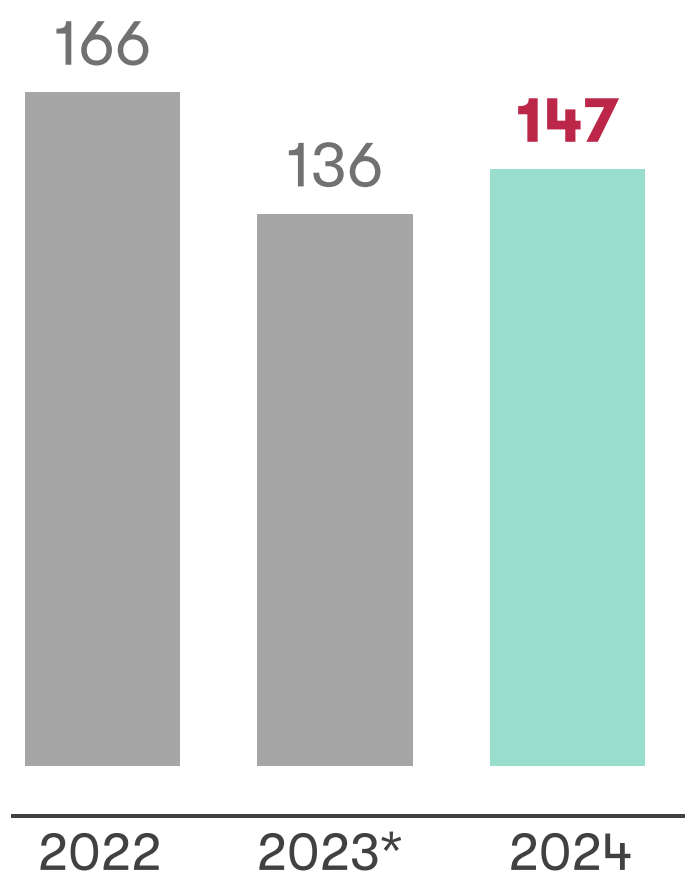
Extremely positive cash flow

... and rising despite the challenges

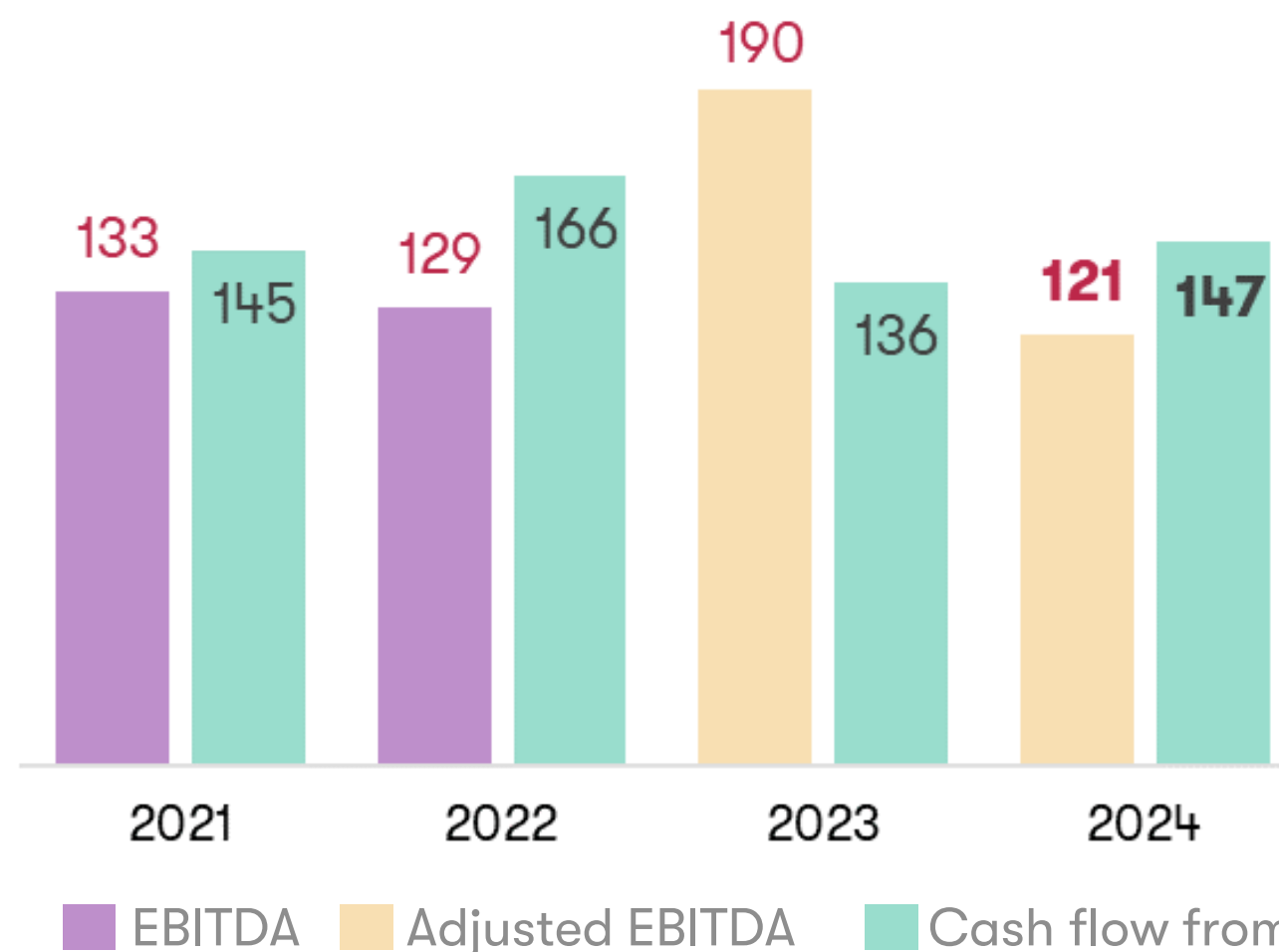


CHF m

Cash flow from operations



* restated



+50%
EBITDA in 2030

CHF 1.44 – dividend per share recommended
to AGM on 14 May 2025

Sustainability: progress despite the challenges



Electricity

Generation **+9%**

Thermal energy

Production **+20%**

Energy transition

ID GO formed



Articles include sustainability

2030 Sustainability Plan approved

7,217 tCO2e saved through district heating

Green loan (CHF 150m)

40% of purchasing according to **stringent ESG criteria**



Sustainability: 90% employees trained

Supplier NPS: **57** (48)

Social and Environmental %
CHF 885k



GHG footprint

- 5.4% tCO2e

+8% carbon intensity of revenues (stems from lower revenues)

Definition of decarbonisation roadmap in 2025

Long-term uptrend

→ Historically weak year

→ Short-term hurdles

- 2025: adjusted EBITDA and adjusted EBIT in line with 2024
- Measures to improve efficiency and profitability
- Refocusing on core business, ensuring value creation

→ Investment plan intact

- Growth catalysts: electrification, thermal energy and property renovations
- Positive signal: EBITDA and cash flow rising gradually

→ Solid group with strengthened expertise

- Steady improvement in operating performance

Next events

Calendar



Closure of the share register	30 April 2025
123rd Annual General Meeting	14 May 2025
Ex dividend date	16 May 2025
Record date	19 May 2025
Dividend payment	20 May 2025
H1 2025 results	2 September 2025

Thank you for listening



Patrick Bertschy
Interim CEO



Nicolas Conne
CFO and Head of
Services

Annexe

Power generation in 2024 100% renewable

(% interest in company running installation)

Installed capacity and Actual generation, 100% renewable

(as a % of ownership interest in installation)

		2023		2024		Δ % GWh
		MW	GWh	MW	GWh	
Hydro		177	528	182	572	8%
	Switzerland	164	488	165	517	6%
	France	13	41	17	55	35%
Solar		90	72	106.7	85	19%
	Switzerland ¹	61	39	78	55	40%
	France	29	33	29	31	(7%)
Wind		35	83	48.8	93	12%
	Switzerland	0	0	14	20	100%
	France	35	83	35	73	(12%)
Biomass	Switzerland	6	29	6	29	1%

Installations owned by Romande Energie	MW	GWh	MW	GWh	Δ % GWh
	308	712	344	779	32%

Generation excl. RE installations	GWh	GWh	
Third-party installations with feed-in obligation	203	220	9%
Third-party installations subject to direct selling	25	25	0%

Total generation (GWh)	940	1 024
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of which			
Generation allocated to regulated customers	688	736	7%

¹ including share of own consumption