



ALPIQ

A different kind of energy

Hugo Saraiva da Silva

November 2025

École polytechnique fédérale de Lausanne

Agenda

1. Presentation of the company
2. Power generation
3. Nuclear activities
4. Graduate program

Hugo Saraiva da Silva

Asset Manager | Alpiq AG

Education

MSc. ETH | BSc. EPFL

My scope at Alpiq

- Operational management of nuclear long-term contracts (LTC).
- Develop medium-, and long-term production and PnL forecasts.
- Lead LTO economics: build advanced financial models, leveraging statistical & probabilistic methods (MC), scenario analysis and stress testing.
- Represent Alpiq and the unit in strategic committees and key industry meetings.
- Lead intra-departmental coordination and provide executive-level reporting on nuclear activities.
- Oversee budgeting, performance monitoring, benchmarking, and profitability analysis to maximise asset value. I monitor outages of nuclear power plants and conduct forward-looking analysis on future fuel savings in France.

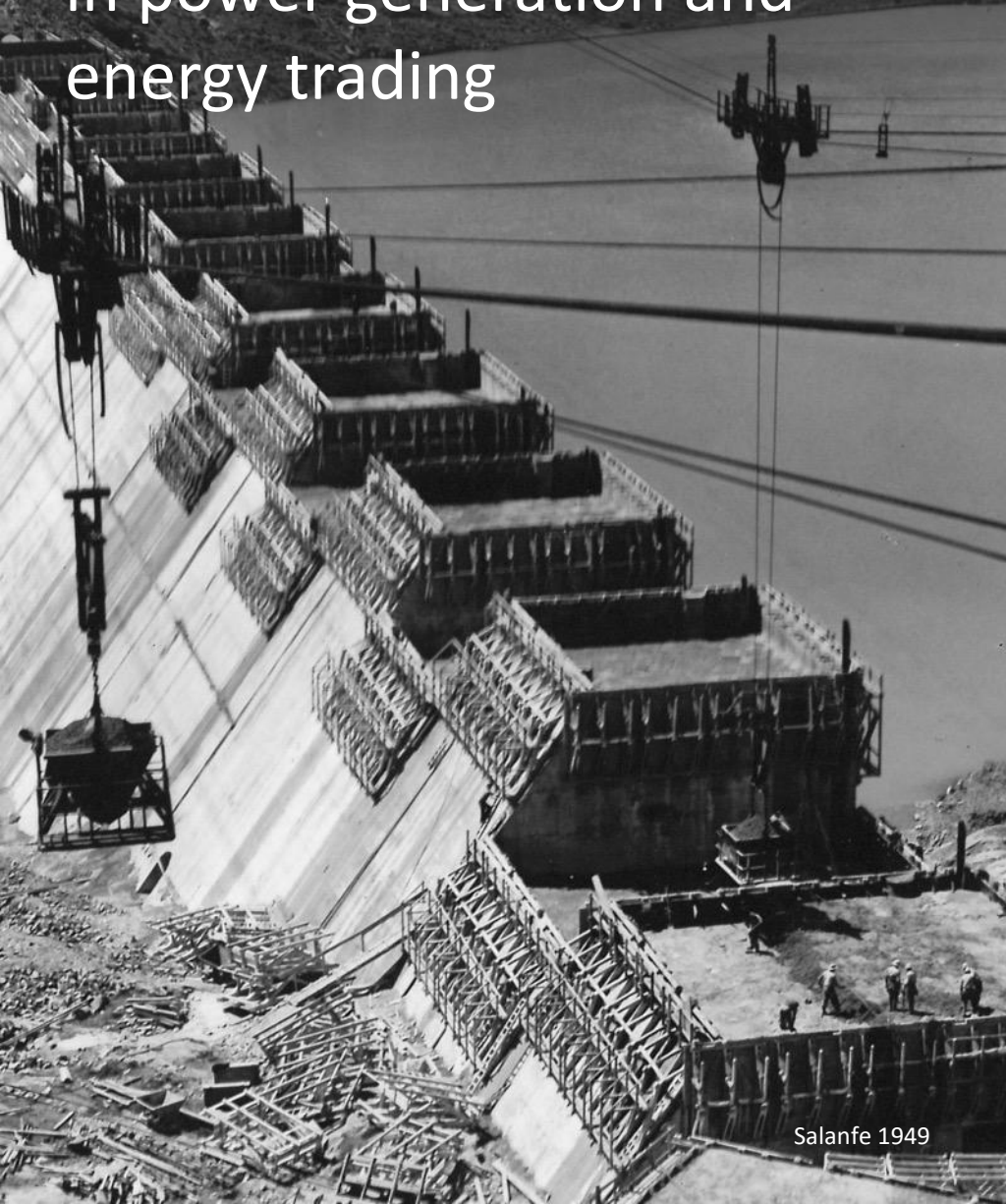


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1. Presentation of the company

An aerial photograph of a large concrete dam with a curved crest, situated in a mountainous region. The reservoir behind the dam is filled with clear, turquoise water. The surrounding landscape consists of rugged, rocky terrain with patches of green vegetation. The image is used as a background for a presentation slide.

100 years of experience
in power generation and
energy trading



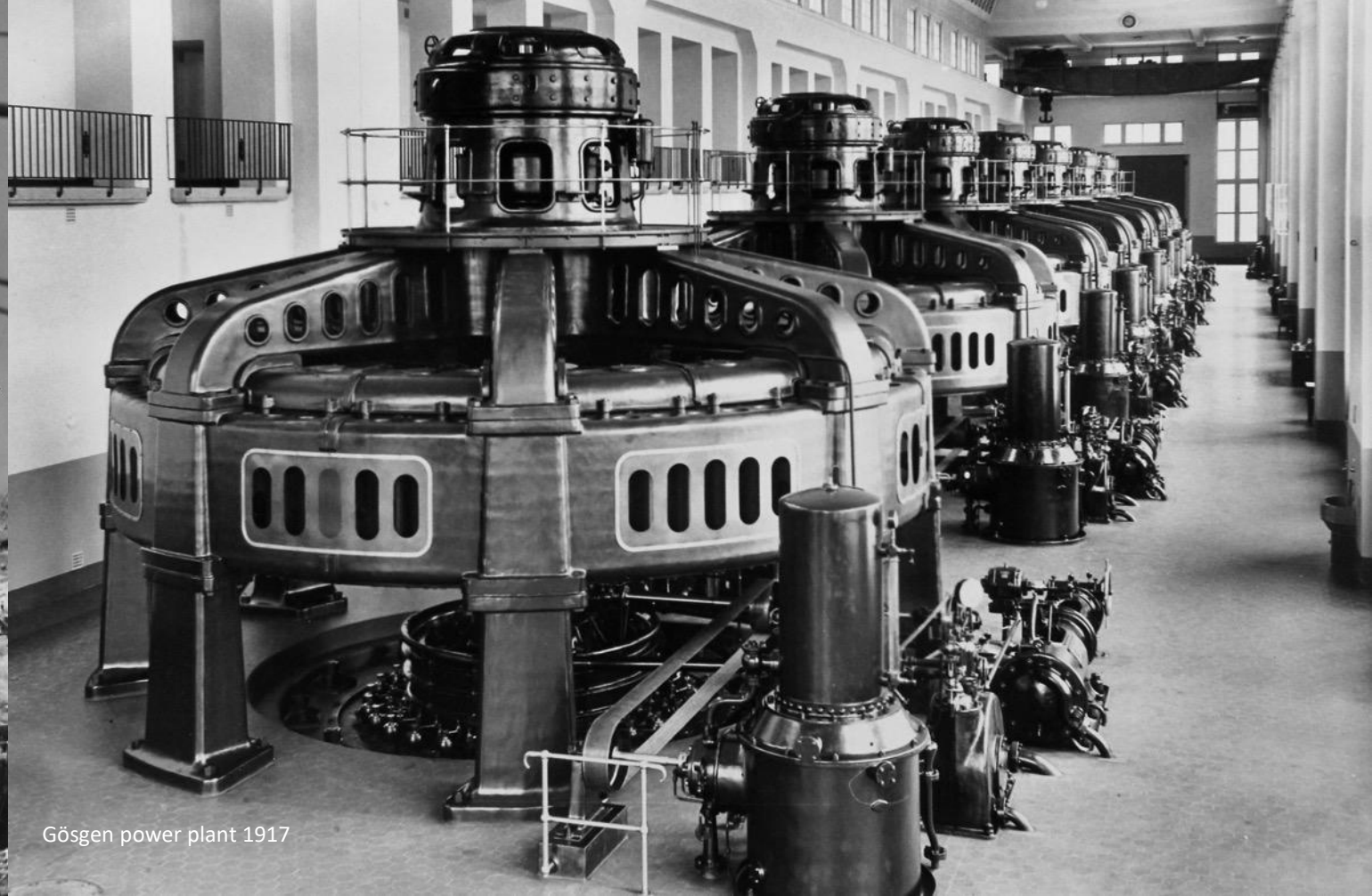
Salanfe 1949



Concluding a supply contract
with France 1952



Ruppoldingen power plant 1898



Gösgen power plant 1917

Alpiq – A different kind of energy



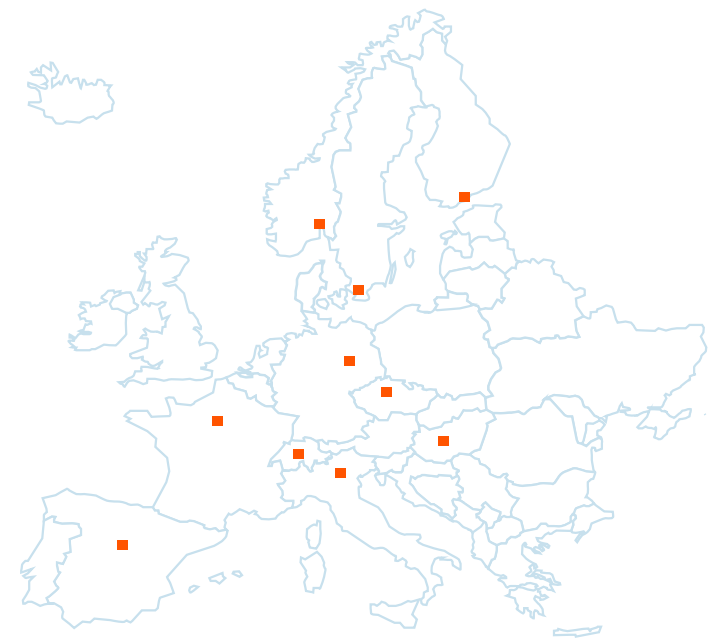
Flexibility

Expertise in Asset-, Portfolio-, and Riskmanagement



1.3

billion CHF
Investments since 2017



European with Swiss roots



1,350

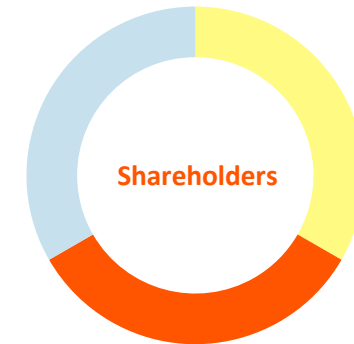
Employees



962.4

million CHF EBITDA
before exceptional items

33.3%
Consortium of
Swiss Minority
Shareholders



33.3%
EOS HOLDING SA

33.3%
Schweizer Kraftwerksbeteiligungs-AG

Alpiq's strategy

Existing
business

+

Flexibility



+

Trading



+

Origination /
Customer business



- Driving forward the **security of supply** in and the **decarbonisation** of the Swiss and the European energy systems
- Alpiq continues to **focus** on its **core markets** in its existing business
- Further development as a provider of **low-carbon flexibility** solutions
- Strengthening diversification with **three strategic directions** for value-based growth through targeted investments in its flexible asset portfolio, expansion of its Trading and Origination business



Organisation

Executive Board



Antje Kanngiesser
CEO



Amédée Murisier
Switzerland



Lukas Gresnigt
International



Navin Parasram
Trading

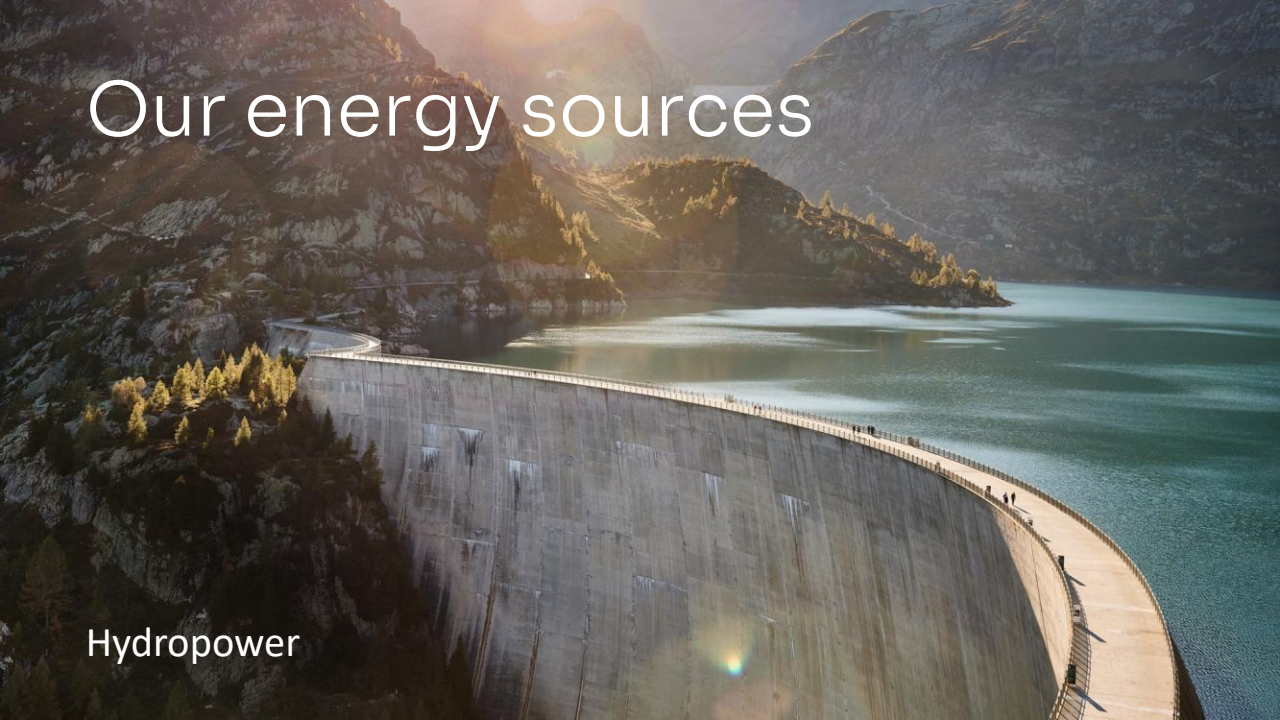


Peter-Wim Gerssen
CFO

2. Power generation



Our energy sources



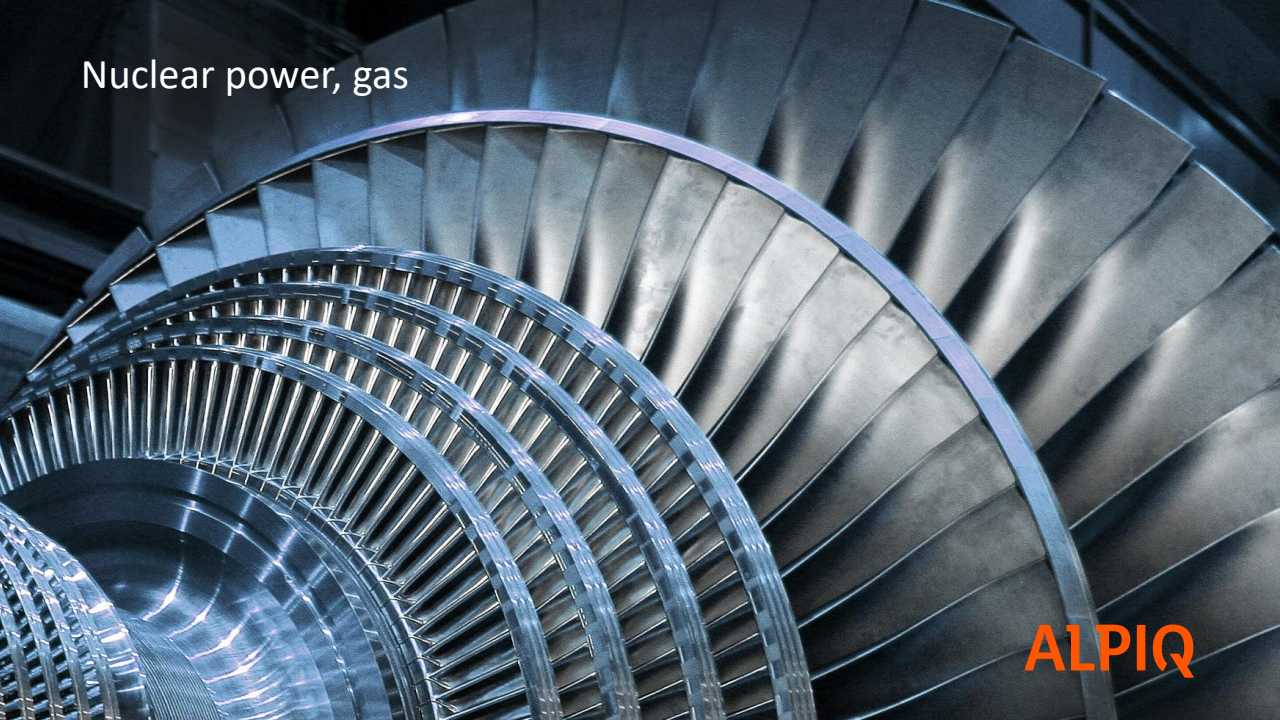
Hydropower



Wind energy




Photovoltaics



Nuclear power, gas

Generation - our assets

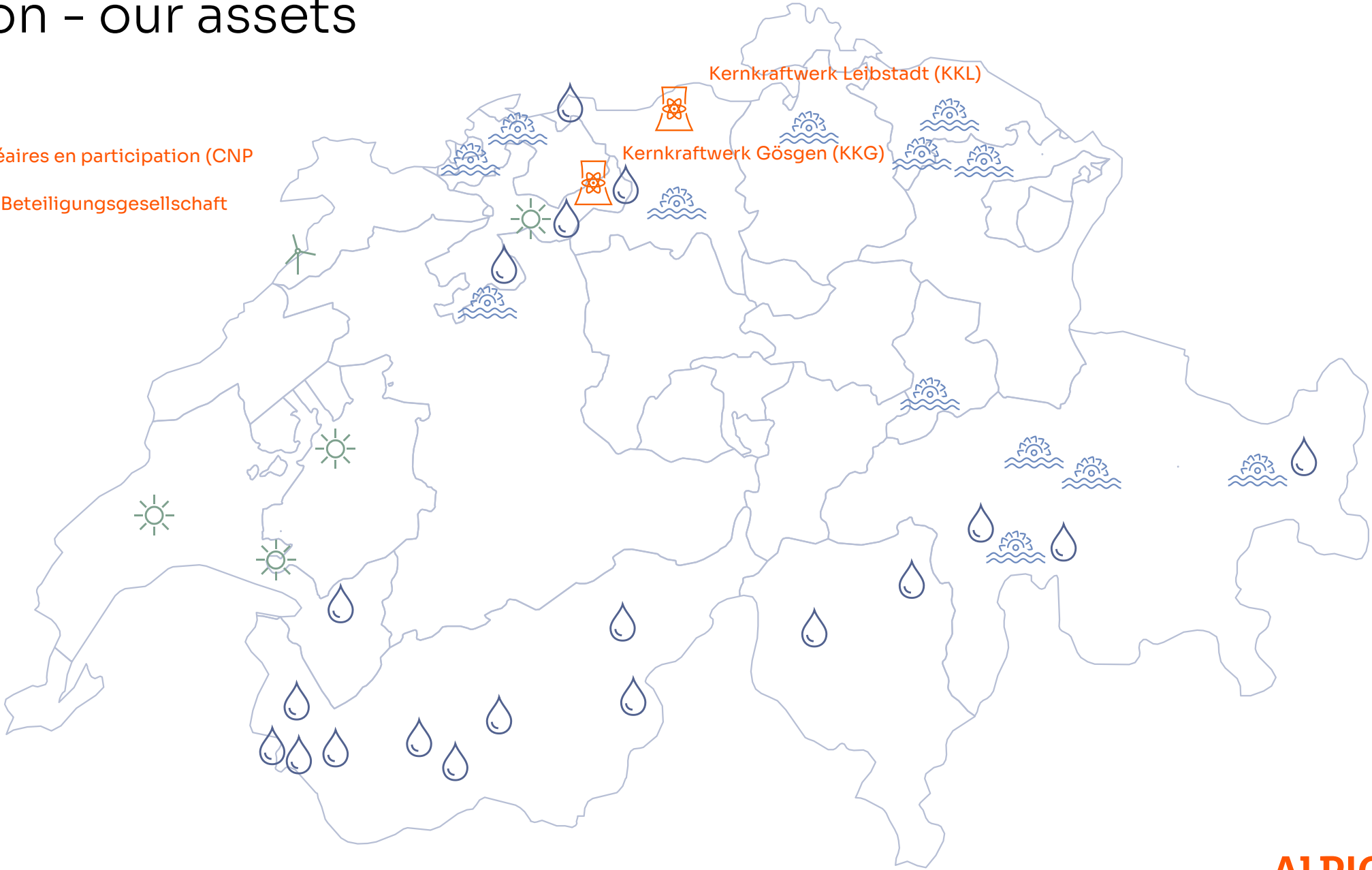
(FR)  Centrales nucléaires en participation (CNP SA)
Kernkraftwerk-Beteiligungsgesellschaft (KBG AG)

 Hydropower

 Small hydropower

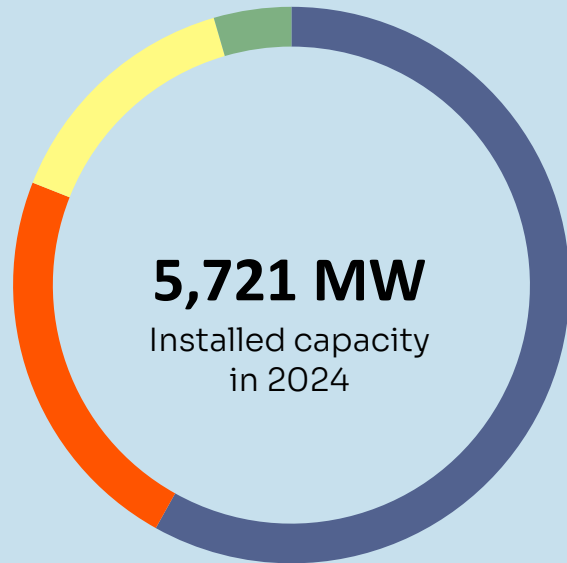
 Wind & PV

 Nuclear power





Alpiq strategically positioned in a volatile environment


5,721 MW
installed capacity
whereof 80% flexible




5,721 MW
Installed capacity
in 2024

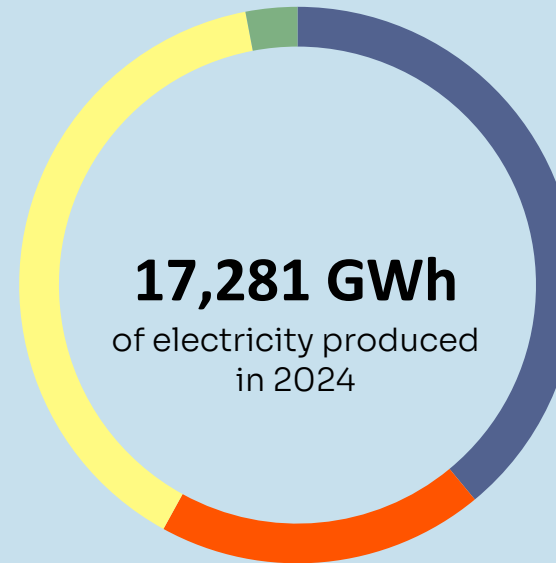
 **58%**
Hydropower
Switzerland, Europe

 **23%**
Conventional-
thermal (Gas)
Europe


 **15%**
Nuclear
Switzerland, Europe


 **4%**
Small-scale hydro,
Wind, PV
Switzerland, Europe


17,281 GWh electricity
produced in 2024
Switzerland and EU




17,281 GWh
of electricity produced
in 2024

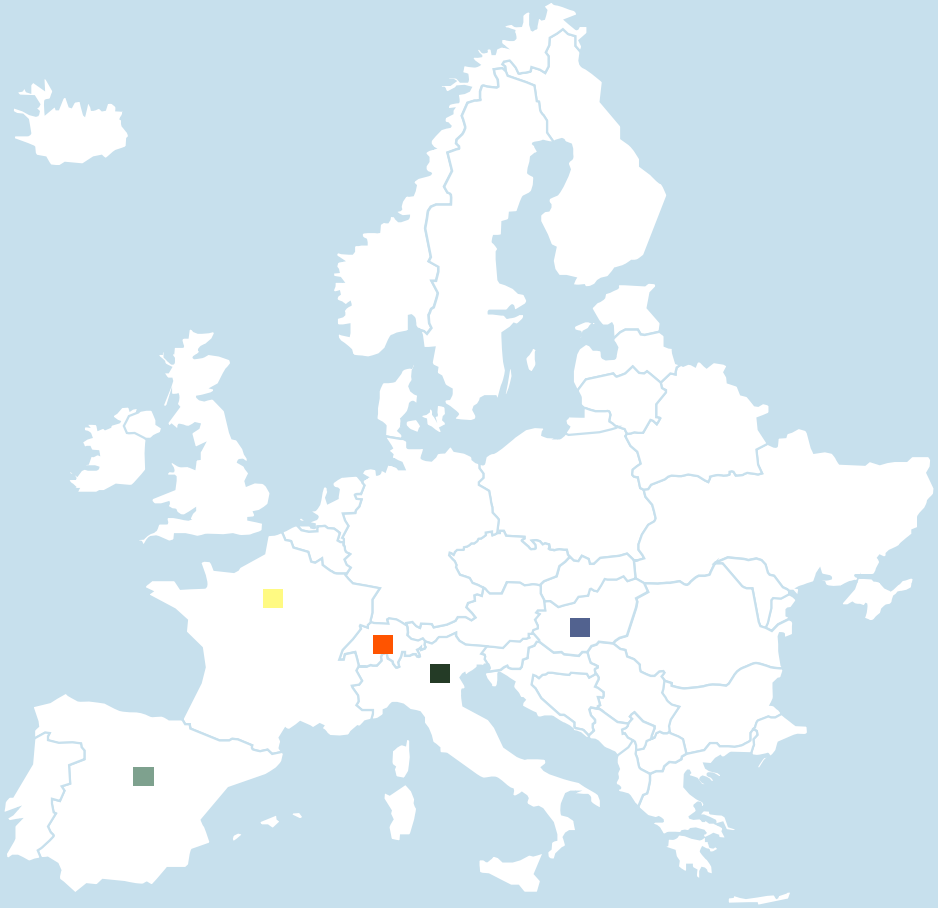
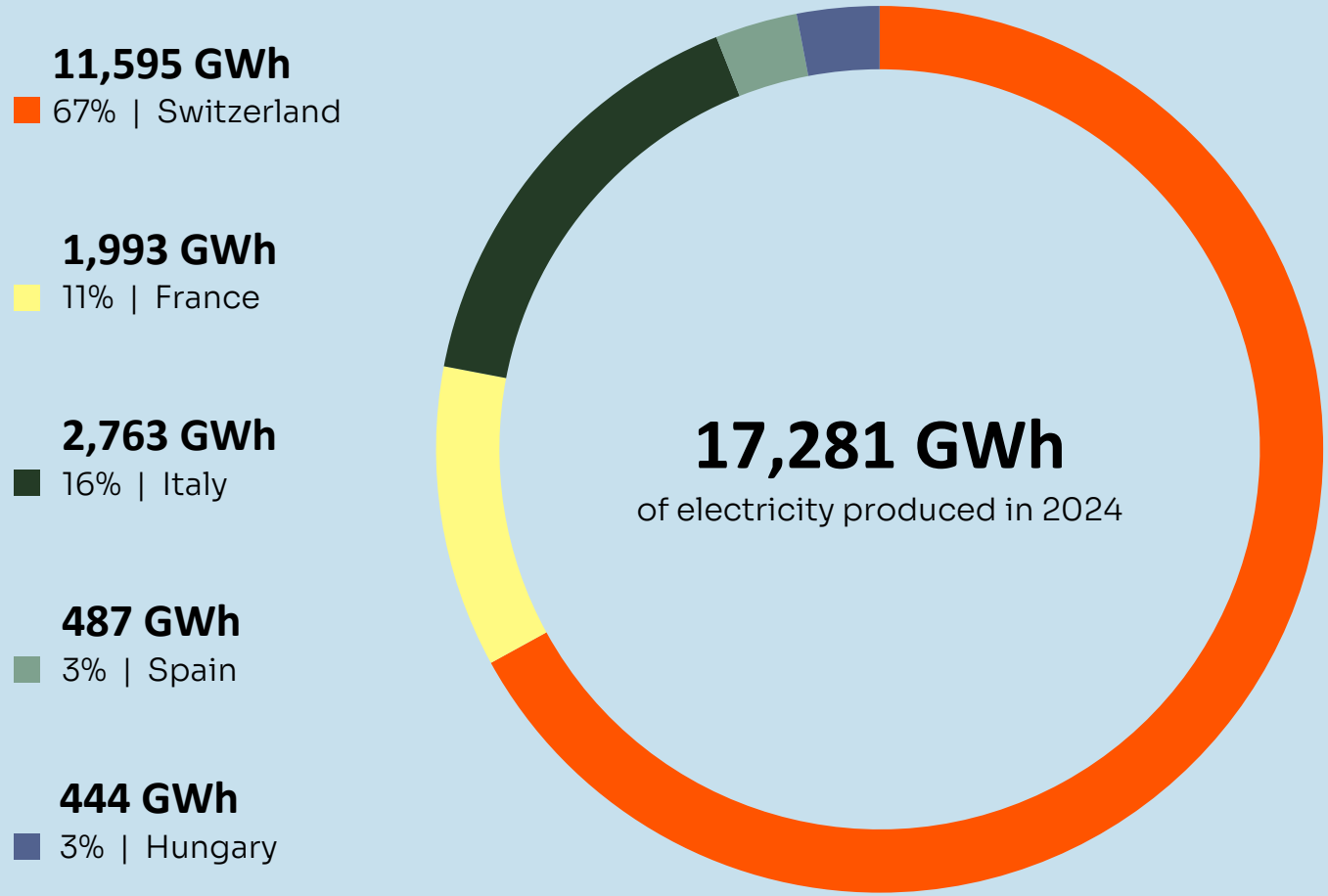
 **39%**
Hydropower
6774 GWh

 **20%**
Conventional-
thermal (Gas)
3375 GWh

 **39%**
Nuclear
6705 GWh

 **2%**
Small-scale hydro,
Wind, PV
427 GWh

Power production by country



Security of supply for Switzerland and Europe, and integration of renewable energy

Investments made and planned in storage and flexibility solutions



Battery Energy Storage Systems

We are investing in large battery capacities. BESS helps to enhance flexibility within the energy system and secure grid stability.

P2X Production

Green hydrogen is an energy storage solution. It supports the decarbonization of heavy traffic and industry processes requiring high-temperatures.

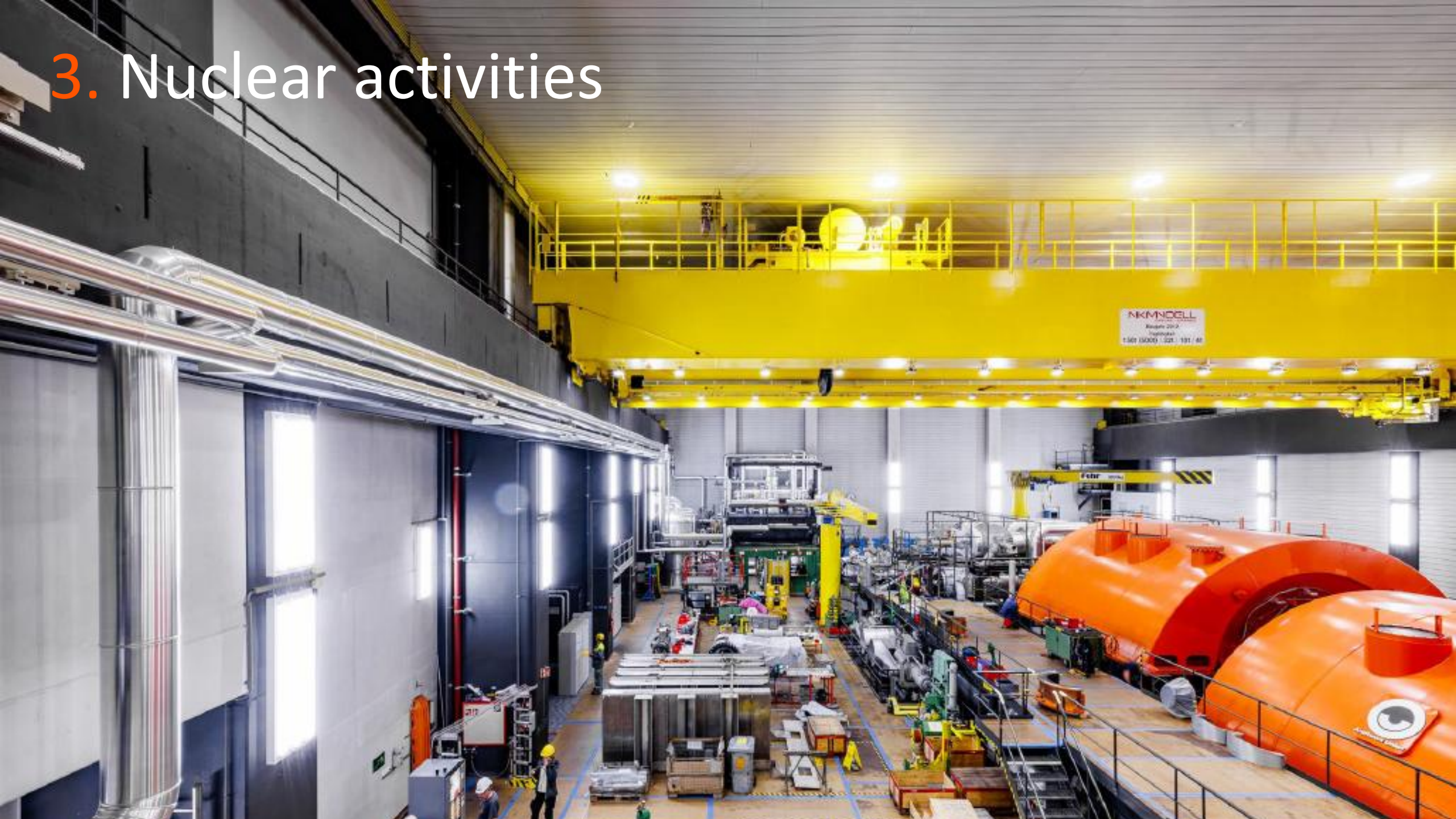
Hydro Storage Capacities

The Gornerli project as part of the Hydropower Round Table, could supply 650 GWh, covering one-third of the additional winter energy required from hydropower.

Alpine PV for winter energy

Alpiq is involved in a series of alpine PV projects in Switzerland. Those pioneer projects should increase the urgently needed winter energy

3. Nuclear activities



Nuclear generation - Assets

6'705 GWh

>10% of Swiss electricity consumption

Alpiq's nuclear portfolio



Kernkraftwerk Gösgen-Däniken (KKG)
1010 MWe PWR / 40%
Net Generation Alpiq 2024: 3196.0 GWh
Alpiq is the Managing Partner

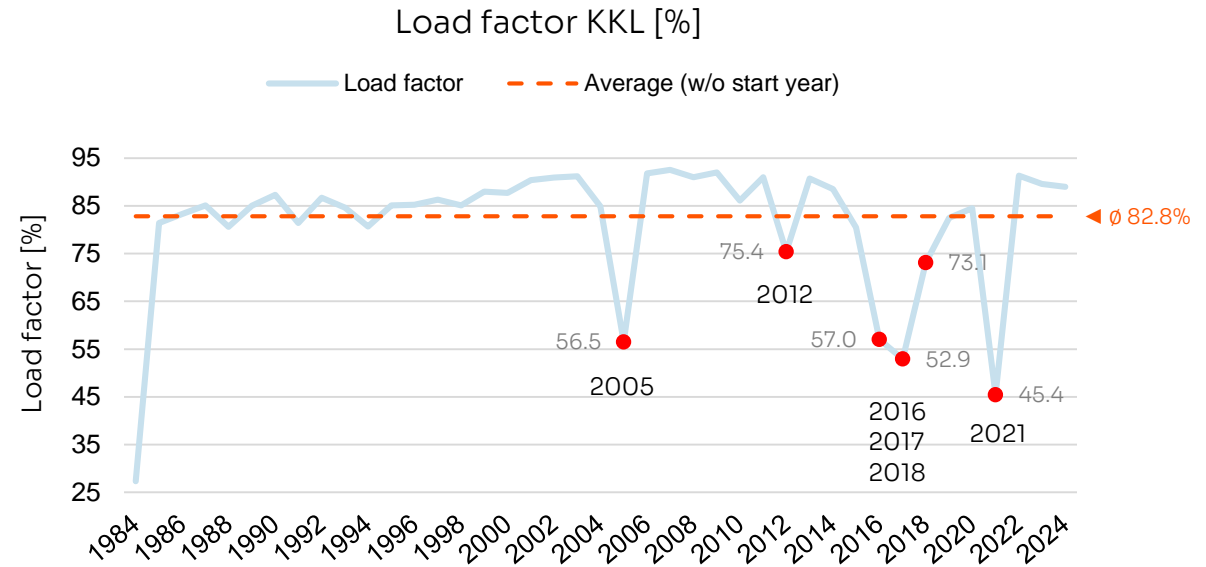
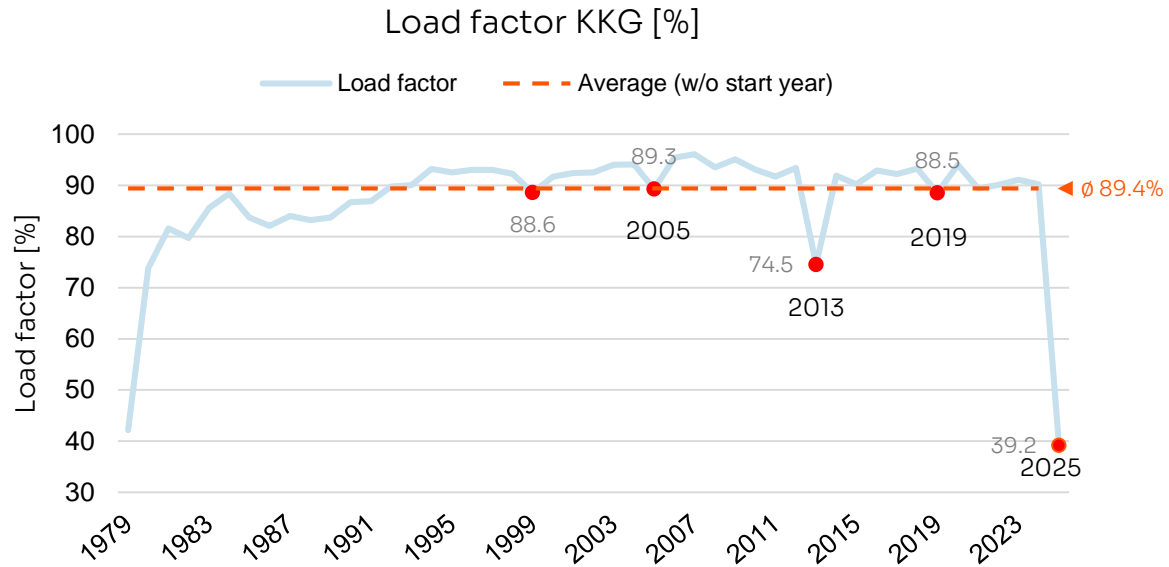


Kernkraftwerk Leibstadt (KKL)
1233 MWe BWR / 27.4%
Net Generation Alpiq 2024: 2636.9 GWh



Centrales Nucléaires en Participation (CNP)
567 MWe energy drawing rights / 33%
Alpiq share of CNP Cattenom Generation
2024: 872.5 GWh
Alpiq is the Managing Partner

Historical load factors of KKG and KKL



1010 MWe

Net electrical output

600

Employees

13%

Share of Swiss electricity production

>89%

Average power availability over 45 years (excl. 2025)



Kernkraftwerk
Leibstadt

1233 MWe

Net electrical output

500

Employees

15%

Share of Swiss electricity production

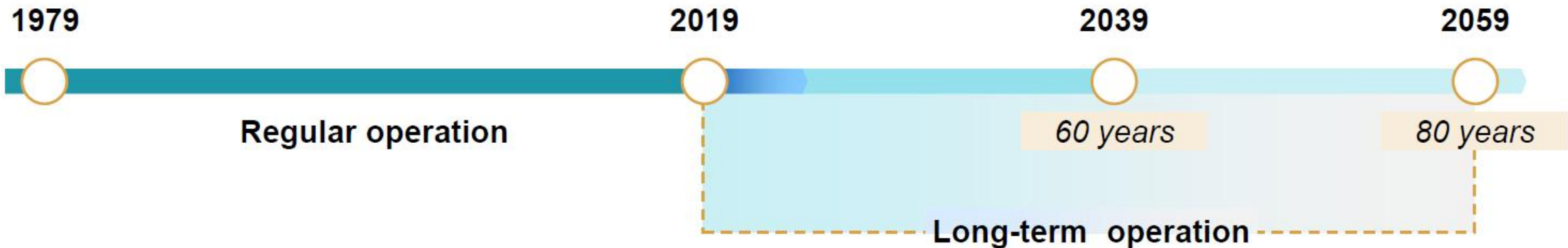
>82%

Average power availability over 45 years

Long Term Operation – a strategic project for Alpiq



The long-term operation is a **continuous focus** of KKG



Challenges for LTO

Extending plant lifetime introduces challenges in aging management, supply chain stability, and workforce planning.

Aging-Management

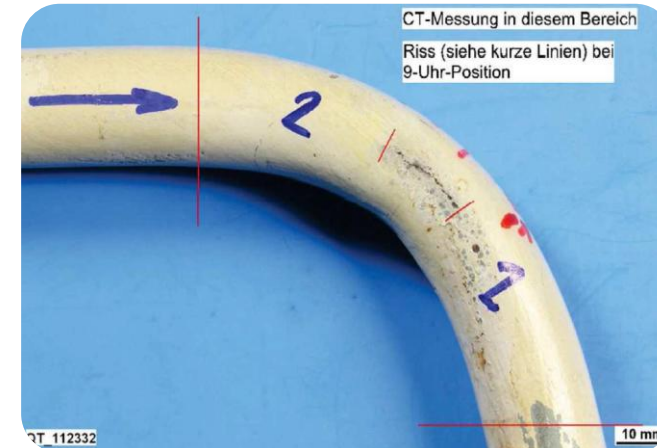
- Replacing aging equipment
- Micro-scale alterations

Supply Chain

- Critical Systems Structures & Components
- Changes in the supplier market
- Loss of expertise and competence
- Competition with new build projects

Human resources: the recruitment strategy to be adapted to the LTO requirements

- FTE: 600
- Age: 49 years old
- Proportion of academics and licensed staff 35% and 15%.



Challenges for LTO

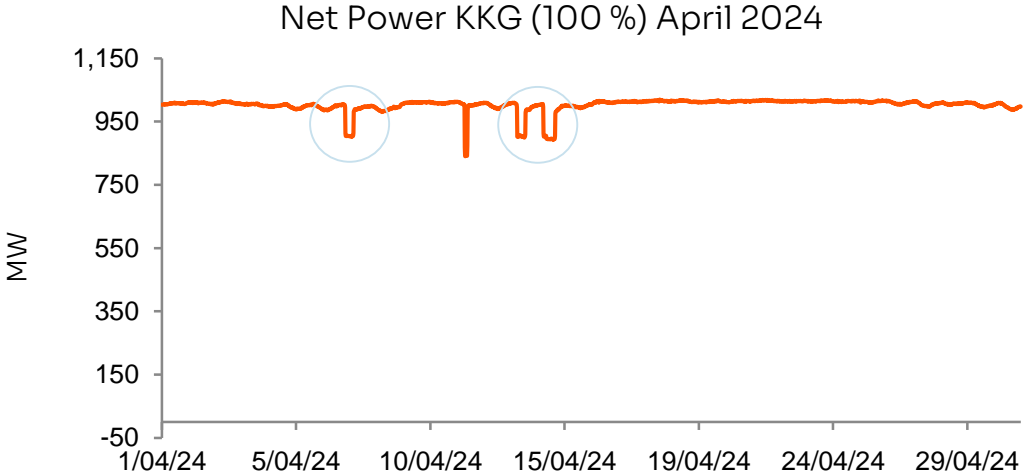
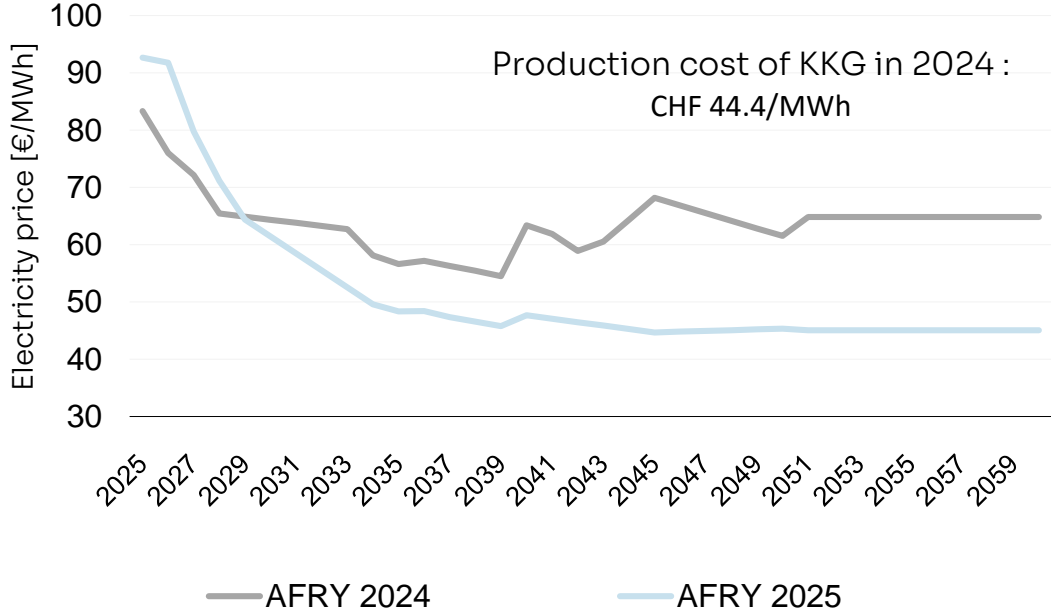
Stay resilient in a low-price environment

In Switzerland, nuclear power is operated baseload - it produces round the clock.

Yet, power prices are volatile and even go in negative territories. Demand forecasts do not show substantial recovery in the next years and prices are expected to decrease.

There is an increase demand of flexibility for large nuclear assets. However, this flexibility affects reactor operations, potentially leading to:

- mechanical fatigue
- chemical unbalance
- and heat evacuation.



4. Graduate Program



Graduate program - Key figures

Currently in IT, Trading & Finance.

Graduate program in Generation units is being developed.

18

Months

graduate program with permanent employment target

3

Assignments

of 6 months in a different teams

3

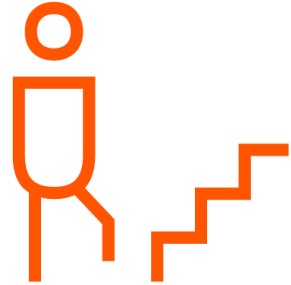
Guiding roles

A mentor, a line manager and a buddy supporting the graduate's career path

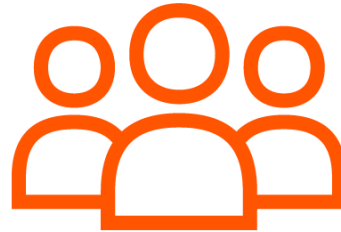
Graduate program - benefits



Individual
program design



On- and off-the-
job development



Three contacts
for guidance



Attractive
compensation



International work
environment

Thank you!

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ALPIQ

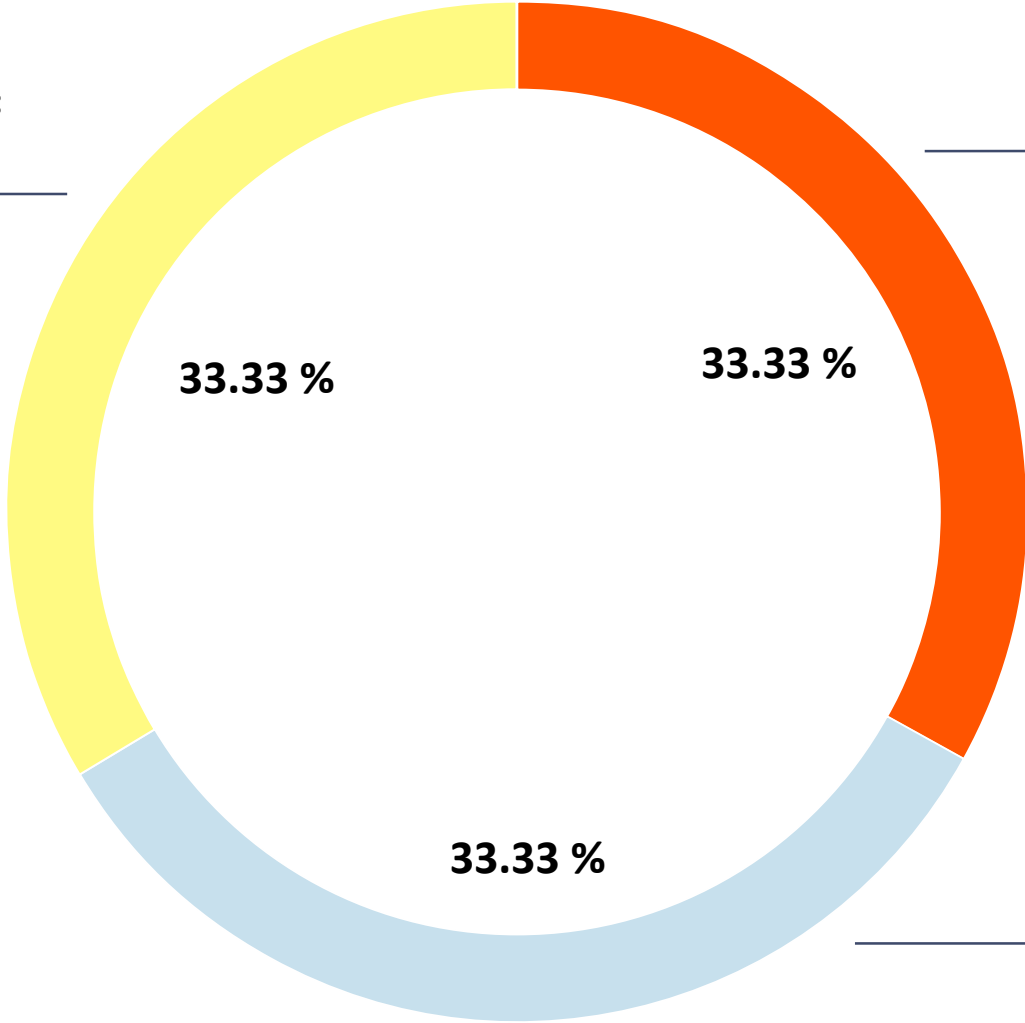
A woman with long brown hair, wearing a white quilted puffer jacket, stands on a metal balcony or walkway. She is looking out over a vast mountain valley towards the setting sun. The scene is bathed in warm, golden light, with lens flare effects visible. The background shows rugged mountains and a valley filled with trees.

Do you have
any **questions?**

Shareholder structure Alpiq Holding Ltd.

Consortium of Swiss Minority Shareholders:

EBM (Genossenschaft Elektra Birseck) Primeo Energie Group	19.90
EBL (Genossenschaft Elektra Baselland)	6.44
Eniwa Holding AG	2.12
Aziende Industriali di Lugano SA	1.79
IBB Holding AG	1.12
RES (Regio Energie Solothurn)	1.00
WWZ AG	0.96

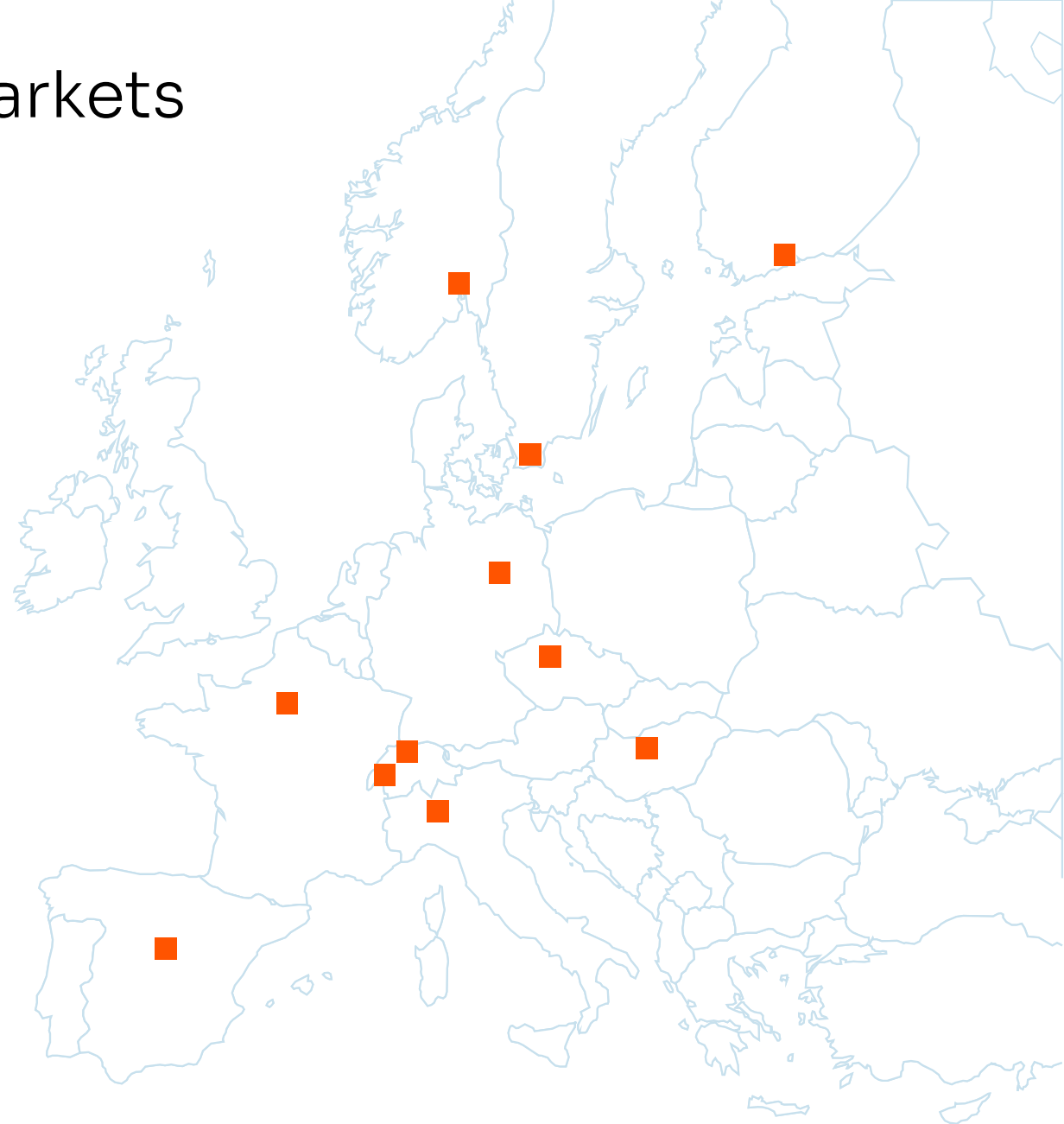


EOS Holding SA

Schweizer Kraftwerksbeteiligungs-AG

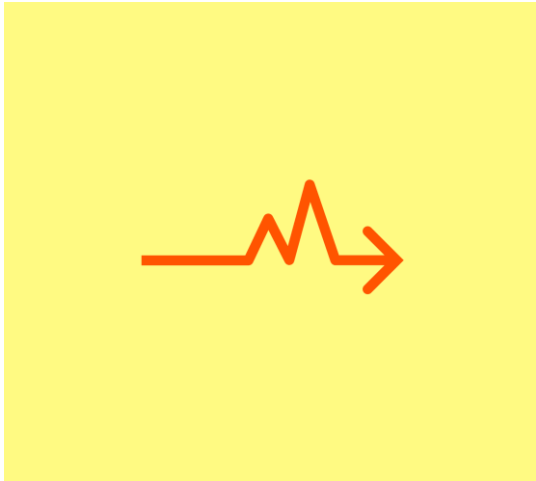
Energy trading on all European markets and reliable business partner

- Active throughout Europe and providing a European portfolio of significant size
- Link between liquid and illiquid markets, option of trading non-standard products at customised conditions
- Specialised in optimisation, flexibility marketing and risk management
- Customised energy solutions and products in several European countries
- Managing energy needs and portfolios of industrial and business customers with individual solutions.
- Best-in-class services to renewable energy producers, industrial consumers, portfolio managers and retailers



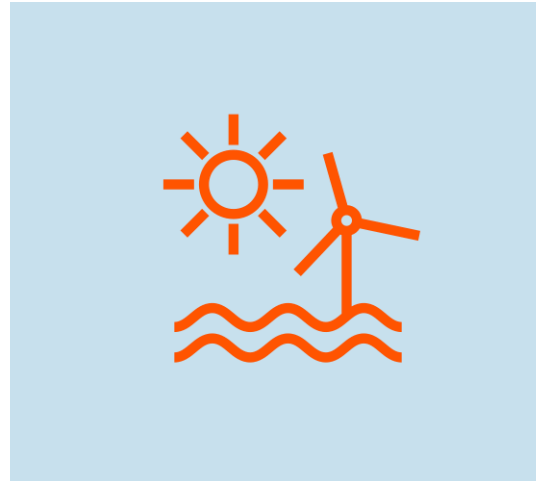
Our trading activities

Commodity trading



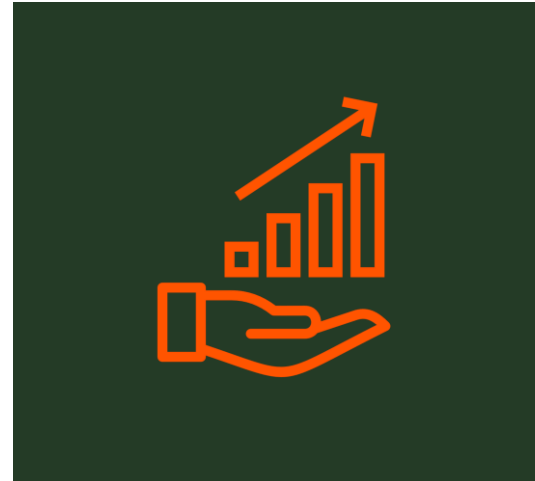
Focus on electricity, natural gas and carbon emission markets. Trading in all other energy commodities for market insights.

Short-term trading & optimisation



Strong position in short-term and cross-border trading. Spot and intraday trading on the European energy markets. Maximizing value of complex, heterogeneous asset-backed and non-asset-backed portfolios.

Forward trading & optimisation



As a long-established wholesaler, we have unique expertise and exceptional skills in creating marketing models. With our extensive portfolio, we offer competitive prices and a variety of structured products.

Trading & procuring electricity & gas securely



Managing market risks in electricity and gas trading. Maximizing the value of energy portfolios. Creative development of energy solutions with expertise and innovative approach.

Managing market risks for counter parties and customers

Acting as an aggregator and integrator of renewable energy sources and energy storage.
Supplying industrial customers with energy and supporting their efforts towards net zero.



Portfolio and risk management

Alpiq manages energy portfolios for industrial companies and suppliers, optimizing the balance between risk and return as an independent service provider.



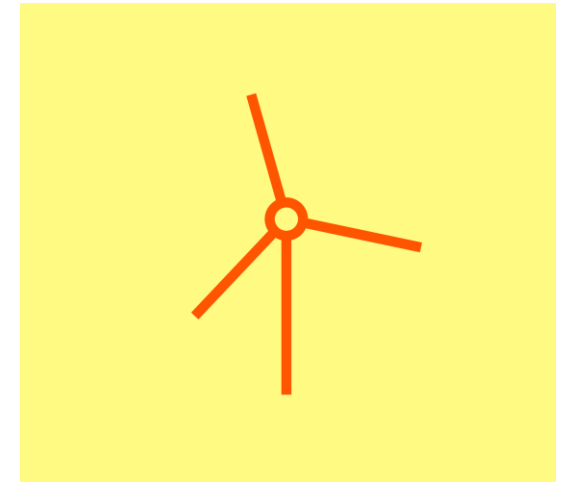
3rd party asset management

Alpiq offers professional asset management services tailored to optimize operations, enhance profitability, and ensure 24/7 support across the entire value chain.



Energy supply to customers

Alpiq offers reliable energy supply with flexible models and attractive price advantages. With the diverse power plant portfolio and access to all European wholesale markets, we ensure a secure supply.



PPAs with renewable generators

Alpiq provides flexible Power Purchase Agreements (PPAs) that enable renewable growth, ensure price stability, and support clients' carbon-neutral goals while enhancing energy security.

Our purpose

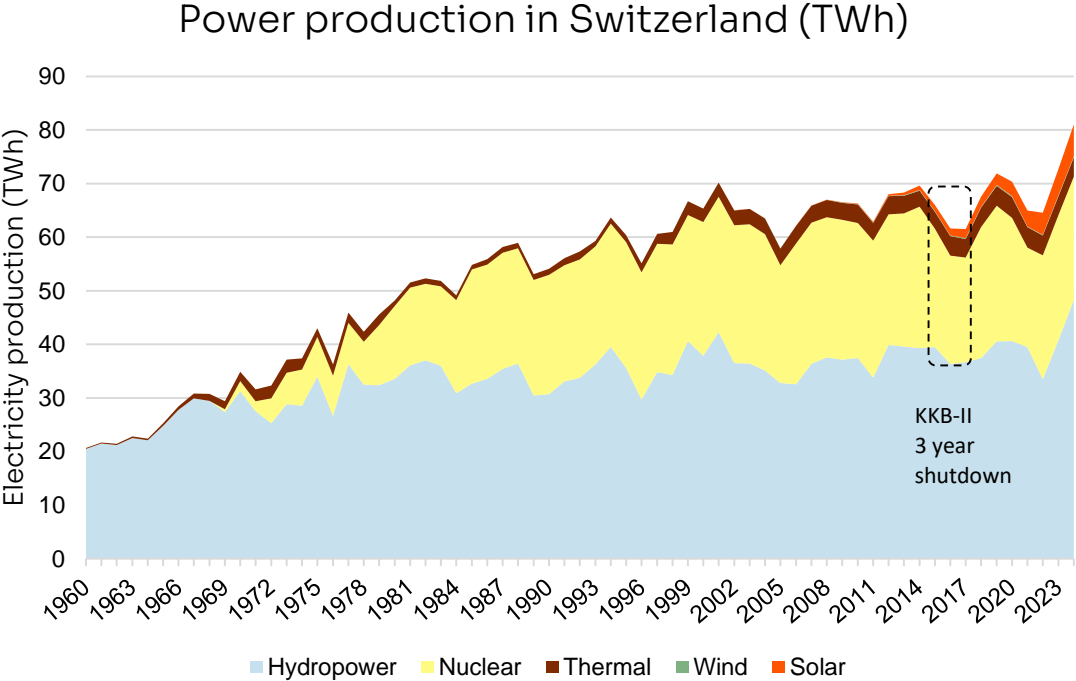
Together for a better
climate and an improved
security of supply

Ambition: Focused development into a sustainable business

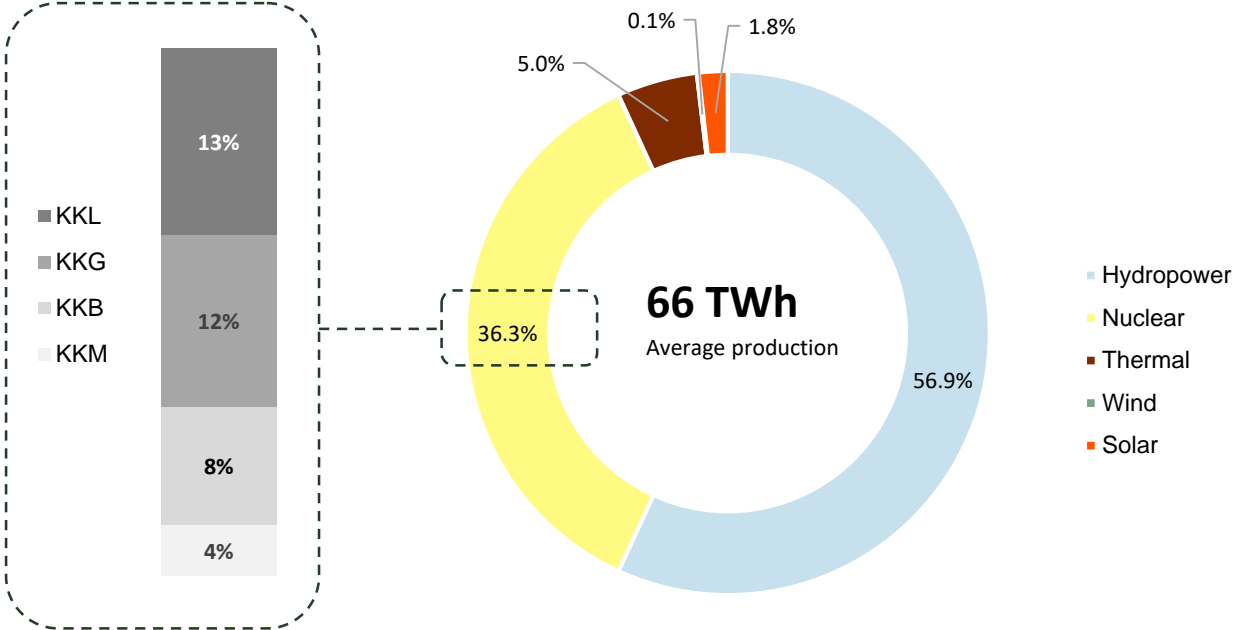


- Net-zero carbon emissions by 2040
- Implementing decarbonisation strategies through business changes and innovations
- Comprehensive carbon footprint to reduce CO₂ emissions
- Increasing the proportion of women in management positions from 6% to 33% by 2030 (2023 already 25%)
- New management model based on the value chain to optimise our responsiveness, collaboration and transparency

Share of nuclear power in Swiss electricity production



Share in Swiss electricity power production (average 2000-2024)



Over the past two decades, KKG and KKL have consistently contributed approximately 25% of Switzerland’s total electricity generation.

Switzerland has exported on average 2 TWh annually over the past 25 years.