

Financial report



Ein Unternehmen
der Stadt Zürich

ewz
— —

The year at a glance

Key financial figures

Total operating income			
		2020	2021
Total operating income	CHF million	1,031	1,373 ↗
Operating income			
		2020	2021
EBITDA	CHF million	210	248 ↗
EBITDA/total operating income	in %	20.4	18.1 ↘
EBIT	CHF million	150	182 ↗
EBIT/total operating income	in %	14.6	13.3 →
Company result			
		2020	2021
Net profit	CHF million	154	183 ↗
Net profit/total operating income	in %	14.9	13.3 ↘
Balance sheet			
		31/12/2020	31/12/2021
Total assets	CHF million	2,356	2,477 →
Non-current assets	CHF million	1,755	1,787 →
Equity capital	CHF million	1,779	1,882 →
Asset coverage ratio I	in %	101	105 →
Asset coverage ratio II	in %	120	122 →



1,213
employees*

*inc. apprentices and interns

232
women

981
men



235,380
customers



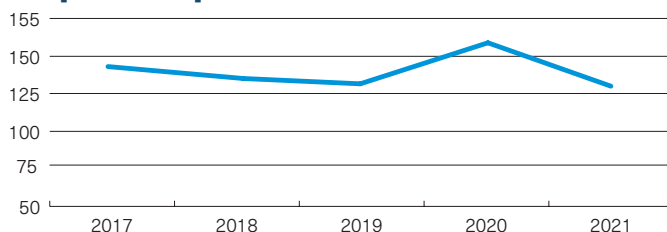
CHF 80 million
Profit transfer to the
city of Zurich

210,909
residential
customers

24,471
commercial
and business
customers



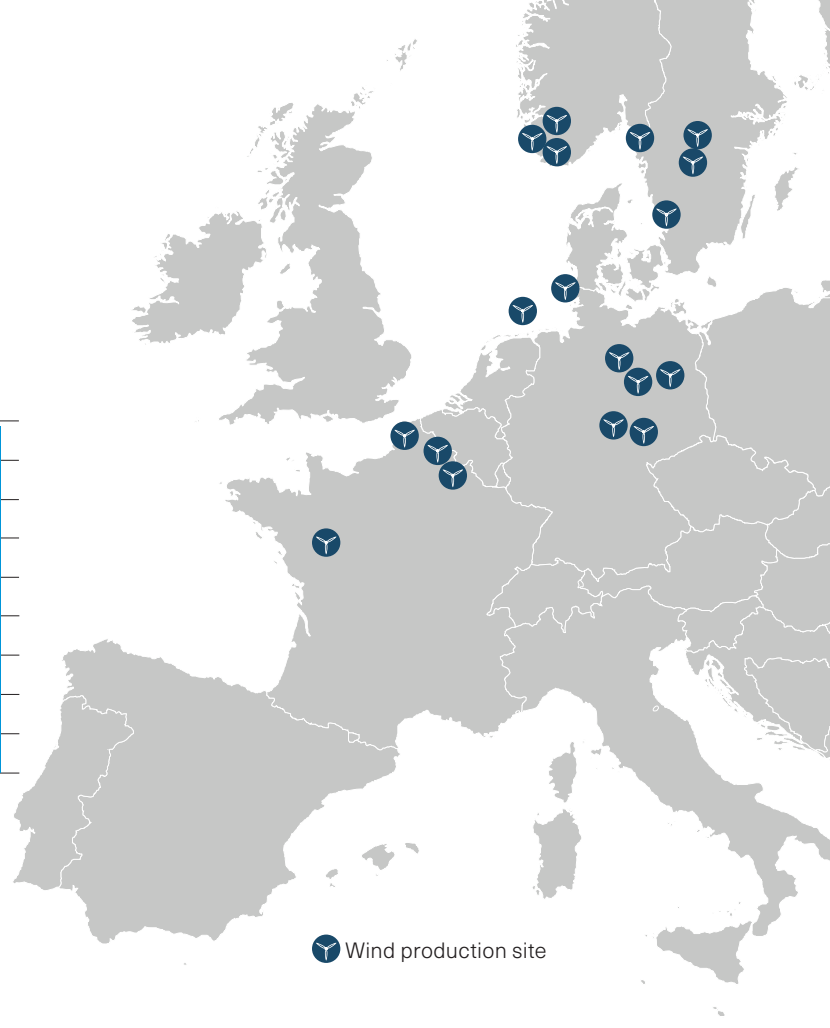
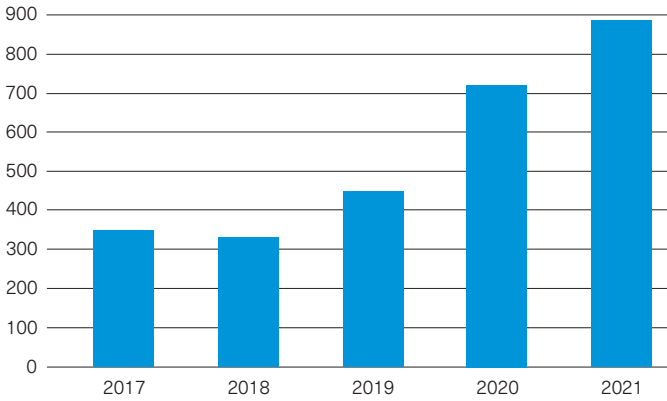
CHF 126 million
Capital expenditure





888 GWh

wind power production



437 GWh

heating and cooling sales, of which 74.5% produced in a CO₂-neutral way

1,354.3 MW

power plant capacity for renewable energies



4.8 g CO₂-eq

emissions per kWh of energy unit produced



1,009.0 MW

hydroelectric power



325.0 MW

wind power

66,227 t CO₂-eq

reduced or avoided for customers



20.3 MW

solar energy

Annual and management report 2021

Economic environment

Coronavirus continued to have a significant impact on world events in 2021. The Swiss Federal Council took the measures necessary to prevent the spread of coronavirus based on the current epidemiological situation, as the circumstances required. At the start of the year, vaccines were available for the first population groups and the entire population could be vaccinated against coronavirus on a voluntary basis by the middle of the year. As a result, the measures taken in Switzerland were successively reduced in a number of opening steps. However, these had to be intensified again in autumn due to new variants of the virus. As a systemically relevant company, ewz has continuously analysed the situation and taken appropriate precautions such as team splitting, office splitting, working from home and measures relating to conduct and protection. The fight against coronavirus has required persistence and discipline from all employees for two years. Nevertheless, ewz was able to carry out its task of reliably supplying customers with electricity, heating, cooling and – in the city of Zurich – telecommunications at all times.

European electricity trading prices increased greatly in the reporting year. The main reasons were the unexpectedly strong global economic recovery after the shock of the pandemic in the previous year and the sharp increase in the demand for energy. The price of European gas contracts with supply next year has tripled since January 2021, while the price for their coal counterparts has doubled. CO₂ emission rights (EUA) have also doubled since then due to tightened climate policy. Together, these three factors make thermal power generation significantly more expensive, which has a strong impact on electricity prices on an international level. Short-term energy market prices rose to record highs in the fourth quarter of 2021 – double the level in spring – due to below-average rainfall and inflows, as well as longer downtime at French and Swiss nuclear power plants.

On 1 October 2021, after discussing Girod's parliamentary initiative, the Swiss Parliament agreed to the amended EnA, which anticipates many changes to the single act. The amendments mean that unequal treatment of renewable energies can be prevented and funding can be provided without any gaps. The market premium for large-scale hydroelectric power will be extended until 2030. At the request of the Council of States, the request was made to extend the water rate of CHF 110 per kilowatt of gross output (Article 49 of the Water Law Act [Wasserrechtsgesetz]) until 2030. This means that the introduction of reforms to bring in a more flexible water rate model suited to the market and a market-focused distribution of profit and risk is off the table for the time being. The consistently high water rates have a significant impact on the profitability of ewz hydro-power plants.

On 13 June 2021, Swiss voters rejected the completely revised CO₂ law with a 51.6% majority. This law should be the most important Swiss instrument for implementing the Paris Climate Agreement, which Switzerland ratified in 2017. In passing this legislation, Switzerland made an international commitment to reducing its greenhouse gas emissions by at least 50% by 2030 compared with 1990. The CO₂ Act would have ensured that this commitment would have been implemented nationally and would have entered into force on 1 January 2022. On 17 December 2021, the Federal Council opened the consultation on the revised CO₂ Act for the period from 2025 to 2030. It serves to halve greenhouse gas emissions by 2030 and thus achieve the climate target for 2030. The Federal Council has dispensed with instruments that contributed to the rejection of the last revision.

The Canton of Grisons presented its hydroelectric power strategy on 22 November 2021. Through this, the Canton of Grisons wants to guarantee the security of supply of electricity for its people and economy in the long term. It also wants to be independent of third parties, have more of a say in dealing with the domestic resource of water, pursue its energy and climate policy goals and secure jobs in the Grisons. That is why it wants to make use of the reversion in the future and hold a majority stake in the new power plant companies together with concession communities. The new hydroelectric power strategy will therefore have an impact on ewz activities in the Canton of Grisons.

On 28 November 2021, voters of the Canton of Zurich approved the new cantonal energy law, with 62.6% in favour of it. The objective of the new energy law is to reduce CO₂ emissions in the Canton of Zurich. Oil and gas heating cause 40% of CO₂ emissions that are damaging to the climate in the Canton of Zurich. According to the change in the canton's energy law, oil and gas heating systems must in future be replaced by climate-neutral heating systems such as heat pumps, district heating or wood heating at the end of their service life – an important contribution to effective climate protection in the building sector. A referendum was held against the implementation proposal passed by the Cantonal Parliament.

Voters of the city of Zurich decided in 2016 to allow investment in nuclear power plants and the purchase of nuclear energy up to the year 2034. Selling efforts stopped in 2020 after the City Council approached more than 100 potential buyers due to a lack of suitable offers. The chances of a sale have not improved significantly in 2021, which is why these selling efforts have not started again. The City Council is aware that the task of selling the investments in the nuclear power plants by 2034 still remains. It is willing to achieve this by the deadline set.

On 13 June 2021, voters of the City of Zurich approved a third credit facility of 200 million Swiss francs for power generation plants that use renewable sources with 83.2% in favour of this. This means that ewz can continue to expand power production from the sun, wind and water. The focus is on wind power plants and hydropower plants in Switzerland and other European countries. With respect to hydroelectric power, the main concern is the reconcessioning of ewz's own power plants and new investments in Swiss hydropower plants. ewz is also aiming for a third of this credit facility to be invested in plants in Switzerland. The legal basis for ewz (Deutschland) GmbH and power plant companies with ewz investments in Switzerland that have yet to be established was also created through the credit facility.

Income statement

Operating income for ewz in the reporting year was around 1,373 million Swiss francs, some 342.4 million Swiss francs or 33.2% above the previous year. Operating expenses rose by 304.8 million Swiss francs in total. Huge price increases on the wholesale market led to higher operating costs, but also higher operating income. Personnel costs increased by 0.7 million Swiss francs or 0.4% compared to the previous year due to the salary adjustments decided by the City Council as of 1 April 2021 in particular.

Earnings before interest, taxes, depreciation and amortisation improved by 37.6 million Swiss francs or 17.9% compared with the previous year. The performance of the decommissioning and disposal fund was above average in the previous year, which had a positive influence on the 2021 results. Higher electricity market prices are expected in the long term, which resulted in adjustments to provisions for Power Purchase Agreements of around 35 million Swiss francs. Compared to the previous year, depreciation and amortisation increased by 4.1 million Swiss francs or 6.8% due to the higher level of investment activity in recent years. ewz is exempt from taxes in the Canton of Zurich and at federal level as a service department of the city of Zurich. The tax expenses shown are for intercantonal operating facilities primarily located in the Canton of Grisons. Net profit increased by 29.2 million Swiss francs to 183 million Swiss francs (previous year: 153.8 million Swiss francs). A profit transfer of 80 million Swiss francs was made to the city treasury in accordance with the Ordinance on the Profit Transfer of the Zurich Municipal Electric Utility.

Balance sheet

Current assets amounted to 27.9% of total assets, increasing by around 89.3 million Swiss francs compared with the previous year. Non-current assets increased by 31.7 million Swiss francs as a result of the investments made. ewz invested around 126 million Swiss francs in plants and investments in the 2021 financial year. In addition to investing in network facilities and conventional energy production plants, ewz also spent significant amounts on renewable energies and on equipment in the Energy Services field of business. Short-term liabilities rose by 55.6 million Swiss francs. 37.7 million Swiss francs of provisions were released in total.

Cash flow statement

Cash flow from business activities fell compared with the previous year to 176.6 million Swiss francs (previous year: 263.6 million Swiss francs). This decrease in spite of the better net profit was due to changes in net current assets and adjustments to provisions. All financing activities are handled by the city of Zurich. ewz has a current account with the city accounts department for this purpose. The balance of the current account decreased by 7.9 million Swiss francs compared with the previous year.

Performance of a risk assessment

As a dependent institution under public law, ewz is part of the city of Zurich risk assessment. The ewz Management Board has defined its own risk management principles and risk policy based on those of the city of Zurich. The systematically recorded, analysed and prioritised risks were summarised in a risk report for the attention of the city of Zurich. Specific measures for dealing with the identified risks were assessed and then discussed and adopted by the Management Board on 16 November 2021.

Extraordinary events

ewz is directly linked to the Gösgen nuclear power plant and is indirectly linked to the Leibstadt nuclear power plant through AKEB (Aktiengesellschaft für Kernenergie-Beteiligungen). The money paid into the decommissioning and disposal fund (STENFO) is accounted for at market value in both companies. In the past financial year, STENFO achieved above-average returns, which reduced proportionate costs for ewz by around 22 million Swiss francs compared to the standard returns expected. The higher electricity market prices expected meant that provisions for onerous contracts were reduced by around 35 million Swiss francs in the 2021 financial year.

Outlook

Public awareness of climate change will continue to increase in the next few years. Consequently, the energy market will continue to restructure over the coming years. Renewable energy is increasingly becoming a necessity both in Europe and globally, and an integrated and significant part of total energy production. Consequently, over the next few years, we will continue along the path we have taken since 2008 to restructure ewz's power production portfolio. The cost and optimisation pressure will remain high due to the restructuring of the industry. Energy, network and telecom services will continue to be expanded in the coming years to further reduce dependence on energy market prices. Broad diversification also helps reduce the volatility of net profit. For the grids operated by ewz in the City of Zurich and central Grisons, long-term secure supply and stable, predictable income are the goals of the next few years. ewz has set itself the goal of further increasing investments in the expansion of energy solutions in the coming years and is planning to make annual investments of around 200 million Swiss francs in the coming years. This means that the fabric of the existing assets can be safeguarded for the long term while ensuring sustainable growth and the replacement of nuclear energy production plants.

The Federal Council passed a federal law on a secure power supply with renewable energies on 18 June 2021. The single act, which includes a revision to the EnA and the Electricity Supply Act (ESA) aims to strengthen the expansion of domestic renewable energies and the security of supply in Switzerland, especially for the winter. Setting targets instead of benchmarks increases planning security and thus investment security. However, the goals and funding alone are not enough to increase the construction of renewable energy facilities and thus improve security of supply. There is an urgent need to simplify and accelerate the procedures for electricity production plants of national interest. As the first council, the Council of States will start deliberations at the beginning of 2022. Full-scale liberalisation should only be possible from 2025 onwards.

The city of Zurich has set the target of reducing CO₂ emissions to net zero by 2040. A partial revision of the Communal Constitution is required to achieve this. The City Council relies on measures in the city's direct area of responsibility and action and does not use climate protection certificates. A CO₂ reduction of at least 50% compared to 1990 should be achieved by 2030. Municipal authorities are to act as role models on the path to net zero. They should achieve climate neutrality faster in their sphere of influence and reduce their direct greenhouse gas emissions to net zero by 2035. The revised climate targets are expected to be put to a public referendum on 15 May 2022. Transforming the heat supply plays a key role in the measures. ewz is already making a sustainable contribution to the city's net-zero goal by building and operating energy and heating networks.

There are also plans to implement further thermal grids in the coming years. For this purpose, a credit facility of 573 million Swiss francs will be presented to voters. This initially goes to the City Parliament; the public referendum is scheduled for autumn 2022.

Accounting principles

ewz is a service division of the Department of Public Utilities and Transport of the City of Zurich. As such, it manages its own accounts and is a separate accounting entity within the accounts of the city of Zurich. ewz is a commercially run business which finances itself and does not use taxpayers' money. The statement of accounts and the budget are approved by the City Parliament together with the accounts of the city of Zurich on a yearly basis.

The accounts of the city of Zurich were restated in accordance with accounting standard HRM2 effective 1 January 2019. The overarching accounting principles are based on the Municipalities Act (Gemeindegesezt) and the Municipalities Ordinance (Gemeindeverordnung) of the Canton of Zurich. The accounting principles are based on the cantonal Municipalities Act (LS 131.1) and the Ordinance on the Municipal Budget (Gemeindehaushalt, LS 133.1). The Municipalities Ordinance provides for ewz to value and depreciate its non-current assets according to industry rules. The industry rules are determined by the Association of Swiss Electricity Companies and are based on the principles of Swiss GAAP FER.

The numbers used in the financial report are taken without change from the ewz accounting entity of the city of Zurich and are presented in a way that is typical of the industry and market.

Income statement

	Notes (from page 10)	2020 in CHF	2021 in CHF
Net revenues from goods and services	1)	995,438,095	1,338,929,775
Capitalised own services		31,246,396	27,631,750
Other operating revenue		4,287,751	6,769,160
Total operating income (overall performance)		1,030,972,242	1,373,330,685
Energy procurement	2)	- 438,074,640	- 735,667,641
Costs of upstream grids, system services and surcharges	3)	- 100,298,389	- 102,026,981
Material and third-party services		- 69,780,963	- 72,750,982
Personnel		- 152,032,334	- 152,690,253
Levies	4)	- 26,520,503	- 25,830,350
Other operating expenses		- 33,925,603	- 36,422,829
Total operating expenses		- 820,632,432	- 1,125,389,036
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		210,339,810	247,941,649
Changes in provisions for naturemade star fund	5)	224,162	- 1,074,432
Depreciation, amortisation and impairment losses		- 60,324,027	- 64,420,672
Earnings before interest and taxes (EBIT)		150,239,945	182,446,545
Financial result		11,054,690	9,268,368
Earnings before taxes (EBT)		161,294,635	191,714,913
Taxes		- 7,472,038	- 8,665,380
Net profit		153,822,597	183,049,533
Contribution to special reserve		- 73,822,597	- 103,049,533
Profit transfer to city treasury		80,000,000	80,000,000

Balance sheet

Assets			
	Notes (from page 10)	31/12/2020 in CHF	31/12/2021 in CHF
Cash and cash equivalents		9,109,844	17,486,442
Current account with the city accounts department		391,008,291	383,129,797
Trade accounts receivable		139,117,495	186,099,700
Inventories		7,065,830	7,901,708
Prepaid expenses and deferred charges		54,780,161	95,788,625
Current assets		601,081,621	690,406,272
Financial assets	6)	464,785,589	453,492,023
Property, plant and equipment and intangible assets	7)	1,290,478,809	1,333,444,688
Non-current assets		1,755,264,398	1,786,936,711
Total assets		2,356,346,019	2,477,342,983

Equity and liabilities			
	Notes (from page 10)	31/12/2020 in CHF	31/12/2021 in CHF
Trade accounts payable		75,462,873	117,441,197
Other liabilities		9,971,485	15,395,085
Down payments and instalments from customers		98,014,745	110,127,241
Accrued expenses and deferred income		65,216,574	61,343,455
Short-term liabilities		248,665,677	304,306,978
Provisions	5)	328,381,951	290,688,081
Long-term liabilities		328,381,951	290,688,081
Special reserve		1,705,475,794	1,779,298,391
Net profit		153,822,597	183,049,533
Profit transfer to city treasury		- 80,000,000	- 80,000,000
Equity capital		1,779,298,391	1,882,347,924
Total equity and liabilities		2,356,346,019	2,477,342,983

Cash flow statement

	2020 in CHF	2021 in CHF
Net profit	153,822,597	183,049,533
Depreciation and amortisation	60,324,027	64,420,672
Change in provisions	5,662,006	– 37,693,870
Change in inventories	1,824,064	– 835,878
Change in accounts receivable	– 1,645,317	– 46,982,205
Change in prepaid expenses and deferred charges	8,835,052	– 41,008,464
Change in liabilities	– 3,377,070	47,401,924
Change in down payments and instalments from customers	27,753,139	12,112,496
Change in accrued expenses and deferred income	10,388,161	– 3,873,119
Cash flow from business activities	263,586,659	176,591,089
Investments in property, plant and equipment	– 132,491,570	– 116,445,616
Investments in financial assets	– 19,741,932	– 9,529,890
Divestment of property, plant and equipment and financial assets	18,515,282	29,882,521
Cash flow from investment activities	– 133,718,220	– 96,092,985
Change in liabilities due to city's accounts	– 46,118,179	7,878,494
Profit transfer to the city of Zurich	– 80,000,000	– 80,000,000
Cash flow from financial activities	– 126,118,179	– 72,121,506
Net change in cash and cash equivalents at end of accounting period	3,750,260	8,376,598
Cash and cash equivalents at beginning of accounting period	5,359,584	9,109,844
Cash and cash equivalents at end of accounting period	9,109,844	17,486,442

Notes

1) Net revenues from goods and services		
	2020 in CHF	2021 in CHF
Net revenues from sale of energy	534,811,690	866,583,063
Net revenues from grid usage	215,629,817	224,737,613
Net revenues from goods and services sold to communities	47,640,086	45,883,399
Net revenues from surcharge for transmission grid	61,102,807	61,000,902
Net revenues from telecom	31,342,047	30,540,009
Net revenues from energy services	62,752,582	68,836,102
Net revenues from operating supplies and services	42,159,066	41,348,687
Total	995,438,095	1,338,929,775

2) Energy procurement		
	2020 in CHF	2021 in CHF
Energy procurement from partner plants	- 136,950,496	- 89,038,726
Energy procurement from the market	- 288,763,288	- 631,078,216
Fuels, energy for energy service facilities	- 12,360,856	- 15,550,699
Total	- 438,074,640	- 735,667,641

3) Costs of upstream grids, system services and surcharges		
	2020 in CHF	2021 in CHF
Costs of upstream grids	- 33,217,033	- 35,016,613
Costs of system services	- 4,532,556	- 4,394,811
Costs of surcharges for transmission grid	- 62,548,800	- 62,615,557
Total	- 100,298,389	- 102,026,981

4) Levies		
	2020 in CHF	2021 in CHF
Hydropower plant taxes	- 10,635,110	- 9,752,957
Water rates	- 10,617,841	- 10,618,043
Concession fees and services	- 4,519,439	- 4,717,913
Other levies	- 748,113	- 741,437
Total	- 26,520,503	- 25,830,350

5) Provisions		
	31/12/2020 in CHF	31/12/2021 in CHF
Provisions for onerous contracts	312,085,461	273,283,021
Provisions for naturemade star fund	10,597,861	11,672,293
Provisions for other operational activity	5,698,629	5,732,767
Total	328,381,951	290,688,081

Notes

6) Financial assets

		ewz share in %	Share capital of company	ewz share of share capital	Carrying amount as at 31/12/2021 in CHF
Investments					
ewz (Deutschland) GmbH	DE-Konstanz	100.0	EUR 164,338,412	EUR 164,338,412	158,457,254
SunTechnics Fabrisolar AG	Küsnacht	100.0	CHF 1,000,000	CHF 1,000,000	1,318,279
Energie Naturelle Mollendruz SA	La Praz	86.2	CHF 6,300,000	CHF 5,430,000	1,321,578
smart grid solutions AG	Zurich	76.6	CHF 925,000	CHF 708,725	612,900
LaZur Energy SA	Lausanne	51.0	CHF 2,900,000	CHF 1,479,000	1,479,000
AG Kraftwerk Wägital	Siebnen	50.0	CHF 15,000,000	CHF 7,500,000	7,500,000
Eoliennes de Provence SA	Provence	40.0	CHF 6,000,000	CHF 2,400,000	2,400,000
Energiepark Sisslerfeld AG	Sisseln	40.0	CHF 4,000,000	CHF 1,600,000	2,400,000
Swisseldex AG	Bern	24.1	CHF 1,000,000	CHF 241,000	241,000
AKEB Aktiengesellschaft für Kernenergie-Beteiligungen	Lucerne	20.5	CHF 90,000,000	CHF 18,450,000	18,450,000
Kraftwerke Hinterrhein AG	Thusis	19.5	CHF 100,000,000	CHF 19,500,000	19,500,000
Blenio Kraftwerke AG	Blenio	17.0	CHF 60,000,000	CHF 10,200,000	10,200,000
Kraftwerke Oberhasli AG	Innertkirchen	16.7	CHF 120,000,000	CHF 20,000,000	20,000,000
Kernkraftwerk Gösgen-Däniken AG	Däniken	15.0	CHF 350,000,000	CHF 43,500,000	43,500,000
Etrans AG	Laufenburg	12.9	CHF 7,500,000	CHF 963,000	963,000
Maggia Kraftwerke AG	Locarno	10.0	CHF 100,000,000	CHF 10,000,000	10,000,000
Certum Sicherheit AG	Dietikon	9.1	CHF 110,000	CHF 10,000	120,000
Swissgrid AG	Laufenburg	8.4	CHF 334,495,151	CHF 28,003,921	53,583,425
Geo-Energie Suisse AG	Zurich	4.7	CHF 2,150,000	CHF 100,000	0
Total investments				Nominal value	Carrying amount as at 31/12/2021 in CHF
					352,046,436
Loans					
ewz (Deutschland) GmbH	DE-Konstanz			EUR 31,000,000	32,120,650
Swissgrid AG	Laufenburg			CHF 50,206,752	50,206,752
Energiepark Sisslerfeld AG	Sisseln			EUR 16,670,400	17,273,035
SunTechnics Fabrisolar AG	Küsnacht			CHF 800,000	800,000
LaZur Energy SA	Lausanne			CHF 645,150	645,150
Eoliennes de Provence SA	Provence			CHF 400,000	400,000
Geo-Energie Suisse AG	Zurich			CHF 3,150,000	0
Total loans					101,445,587
Total financial assets					453,492,023

7) Property, plant and equipment and intangible assets

	Status as of 01/01/2021 in CHF	Additions in CHF	Disposals in CHF	Reclassification in CHF	Status as of 31/12/2021 in CHF
Acquisition values					
Power plants	803,025,981	3,976,677	- 1,149,991	7,949,562	813,802,229
Energy distribution facilities	2,657,804,422	453,324	- 26,083,323	36,082,135	2,668,256,558
Public lighting	49,564,400	- 1,881,794	- 1,082,856	2,348,837	48,948,587
Energy solutions and grid services	352,923,192	17,604,735	- 478,112	26,379,307	396,429,122
Telecom systems	243,284,710	- 421,843	- 403,193	8,974,795	251,434,469
General facilities, properties, grounds	135,527,591	1,276,338	- 2,002,167	619,522	135,421,284
Software	1,214,522	1,030,811	-	76,608	2,321,941
Facilities under construction	145,611,225	94,612,585	-	- 82,430,766	157,793,044
Total	4,388,956,043	116,650,833	- 31,199,642	-	4,474,407,234
Cumulative depreciation					
Power plants	- 613,912,042	- 10,265,533	1,149,991	-	- 623,027,584
Energy distribution facilities	- 1,995,183,848	- 28,637,572	16,643,323	-	- 2,007,178,097
Public lighting	- 18,284,156	- 2,639,736	1,082,856	-	- 19,841,036
Energy solutions and grid services	- 153,741,575	- 13,625,019	272,896	-	- 167,093,698
Telecom systems	- 206,927,284	- 5,905,790	403,193	-	- 212,429,881
General facilities, properties, grounds	- 110,090,074	- 1,934,868	1,414,917	-	- 110,610,025
Software	- 338,255	- 443,970	-	-	- 782,225
Total	- 3,098,477,234	- 63,452,488	20,967,176	-	- 3,140,962,546
Total property, plant and equipment and intangible assets	1,290,478,809		- 10,232,466		1,333,444,688

Electricity balance sheet

Power plant capacity				
		2020	2021	
Hydropower plants	MW	982.3	1,009.0	→
Nuclear power plants	MW	295.8	295.8	→
Wind power plants	MW	325.0	325.0	→
Photovoltaic and solar thermal energy	MW	5.6	20.3	↗
Fuel cells	MW	0.2	0.2	→
Total	MW	1,608.9	1,650.3	→

Electricity generation				
		2020	2021	
Hydroelectric power	GWh	2,502.1	2,374.8	→
Nuclear power	GWh	1,877.6	2,026.3	→
Wind power	GWh	711.7	888.0	↗
Waste incineration	GWh	59.1	26.2	↘
Biomass*	GWh	112.2	92.4	↘
Photovoltaic and solar thermal energy	GWh	33.3	38.7	↗
Various generating plants	GWh	1.5	0.5	↘
Total	GWh	5,297.5	5,446.9	→

Electricity purchases				
		2020	2021	
Procurement from own plants	GWh	1,436.9	1,299.1	→
Procurement from partner plants	GWh	2,935.7	3,090.0	→
Procurement from third parties	GWh	217.2	168.5	↘
Trading	GWh	6,261.9	6,268.1	→
Total	GWh	10,851.7	10,825.7	→

Electricity supply				
		2020	2021	
Levy Switzerland	GWh	3,332.6	3,580.0	→
Trading	GWh	7,304.4	7,073.5	→
Pumped storage	GWh	214.7	172.3	↘
Total	GWh	10,851.7	10,825.7	→

Supply subsidy systems and Power Purchase Agreement (PPA)				
		2020	2021	
Procurement to feed into subsidy systems and PPAs	GWh	707.7	889.2	↗
Subsidy system and PPA supply	GWh	707.7	889.2	↗

Energy solutions				
		2020	2021	
Heating and cooling sales	GWh	379.1	436.9	↗
CO ₂ reduction or avoidance	Tonnes	56,854	66,227	↗

Telecom				
		2020	2021	
Buildings with broadband connections	Number	40,034	40,401	→
Available broadband connections	Number	277,043	280,347	→

*inc. biomass percentage of waste incineration

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April 2022
Only available electronically