



Vattenfall 9M and Q3 Results 2022

27 October 2022



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Vattenfall 9M Results 2022

In brief

- Turbulent market and continued major price differentials among Nordic price areas
 - Postponed restart of Ringhals 4 nuclear reactor
 - Foundation installation completed and delivery of first electricity from offshore wind farm Hollandse Kust Zuid in the Netherlands
 - Engaged to develop the offshore wind power project N 7.2 in Germany which is expected to cover the electricity consumption for over one million households
 - Joint venture with Midlothian Council to invest in low carbon energy solutions in Scotland
 - Upgrades to regional grid progressing with the inauguration of a regional grid station in Stockholm and detailed planning for a 150 kV transmission line in Luleå
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- Underlying EBIT increased by SEK 1.8 bn to SEK 23.8 bn:
 - Strong contribution from the Wind business due to higher electricity prices and new capacity
 - Increased number of electricity customers, particularly in Germany
 - Lower achieved electricity prices in the Nordic countries, lower realised earnings from the trading operations and lower clean spark spreads
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- Profit for the period decreased by SEK 24.9 bn to SEK 17.0 bn. A lower return from the Swedish Nuclear Waste fund had a negative impact. Profit for the period for the first nine months 2021 was positively affected by the compensation for closure of nuclear power in Germany (SEK 12.5 bn) and the capital gain from the sale of Stromnetz Berlin (SEK 8.4 bn)



Vattenfall 9M Results 2022

Overview

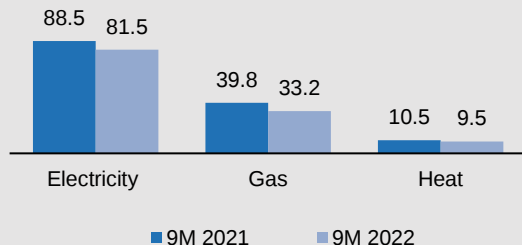
Result development

SEK BN	9M 2022	9M 2021	Δ
Net Sales	160.8	116.6	38%
EBITDA	49.0	65.6	-25%
Underlying operating profit (EBIT)	23.8	22.1	8%
EBIT	36.7	52.5	-30%
Profit for the period	17.0	41.9	-59%

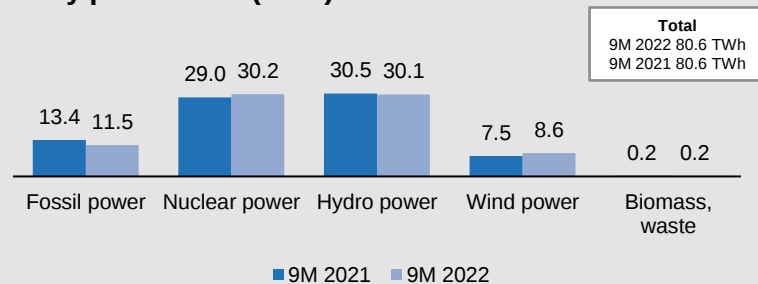
Financial targets

	9M 2022	9M 2021
Return on capital employed (≥8%)	17.3%	22.4%
FFO/adjusted net debt (22-27%)	n/a ¹	182.7%

Customer sales (TWh)



Electricity production (TWh)



¹ The adjusted net debt decreased to a net asset mainly due to increased margin calls received. Excluding effects from received and paid margin calls FFO/adjusted net debt was at 41.4%.

Customers & Solutions

Strong earnings development as more customers choose Vattenfall

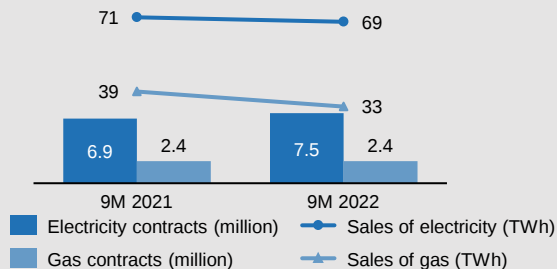
Highlights

SEK million	9M 2022	9M 2021
Net Sales	123,558	70,738
Underlying operating profit	4,691	2,245

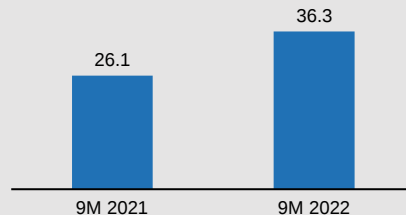
- Net sales increased by 75 %. Underlying operating profit increased by 109 % mainly owing to a growing customer base in Germany and temporary effects from sourcing of electricity and gas
- The total customer base increased by 4% to 10.8 million customers compared to year-end 2021
- Sales of electricity decreased by 3% compared to 2021 mainly due to lower sold volumes to electricity grid operators in France as well as lower volumes in the retail market in the Nordics
- Sales of gas decreased by 17% mainly due to warmer weather and lower consumption in the Netherlands and Germany
- Cooperation with supermarket chain Netto enables expansion of charging infrastructure for electric vehicles in Germany. In total 940 charging points will be installed outside 270 Netto stores

Key data

Retail sales development



Charging points for electric vehicles (thousand)



Power Generation

Lower achieved price had a negative impact on earnings

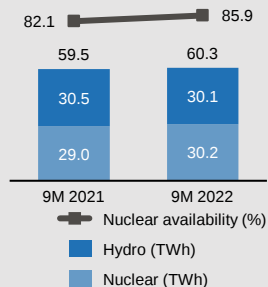
Highlights

SEK million	9M 2022	9M 2021
Net Sales	137,357	73,669
Underlying operating profit	9,789	14,398

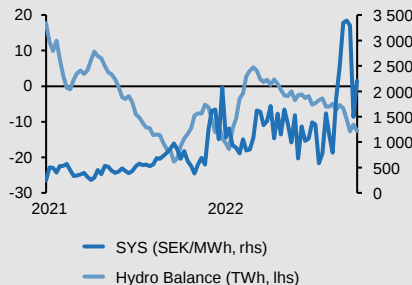
- Net sales increased by 86%. Underlying operating profit decreased by 125% mainly due to lower achieved prices in the Nordics and a lower realised trading result. The lower achieved price is mainly due to major price differences between electricity price areas in Sweden and the fact that the hedge is linked to the system price.
- The restart after the annual maintenance and fuel replacement shutdown at nuclear reactor Ringhals 4 has been postponed to 31 January 2023 due to damage to the plant's pressure regulator
- Five year corporate power purchase agreement signed with Shell for delivery of 300,000 MWh electricity from Thanet offshore wind farm in the UK

Key data

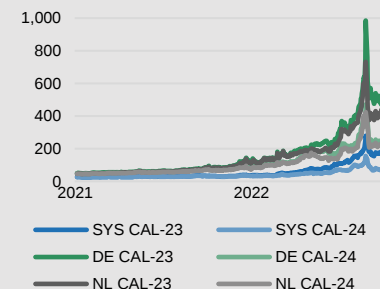
Production and availability



Nordic hydro balance and system price



Electricity futures prices (EUR/MWh)



Wind

Increased earnings as a result of higher electricity prices and new capacity

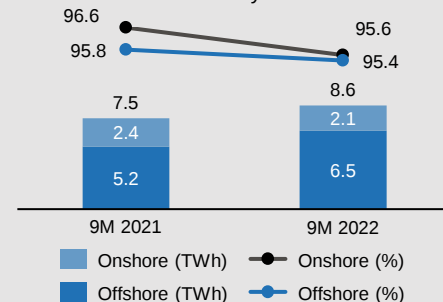
Highlights

SEK million	9M 2022	9M 2021
Net Sales	21,122	10,615
Underlying operating profit	11,958	3,188

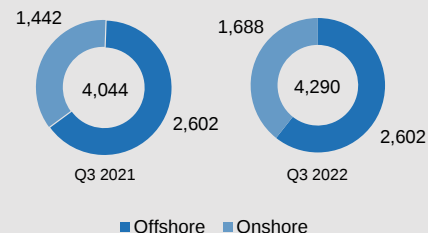
- Net sales increased by 99% compared to 2021. Underlying operating profit increased by 275% due to higher electricity prices on the Continent and new capacity, mainly Kriegers Flak offshore wind farm in Denmark
- Electricity generation increased by 14% as a result of new capacity and higher generation from existing assets
- Delivery of first electricity from the offshore wind farm Hollandse Kust Zuid in the Netherlands and completion of the last foundation
- Pre-qualification for upcoming tender of floating offshore wind power in France at two sites of 250 MW each
- Vattenfall exercised its right of first refusal to develop the offshore wind power project N-7.2 in Germany with a total capacity 980 MW

Key data

Production and availability



Total installed wind capacity (MW)¹



¹ Added capacity during the last 12 months includes Blakliden Fäbodberget (353 MW), South Kyle (38 MW of 240 MW), Moerdijk (20 MW of 27 MW), Nij Hiddum Houw (19 MW), A16 (17 MW of 20 MW) and Haringvliet (4 MW of 22 MW). Divestments include part of Princess Ariane (Wieringermeer Extension, 114 MW) and other onshore (92 MW)

Heat

Lower clean spark spreads affected results negatively

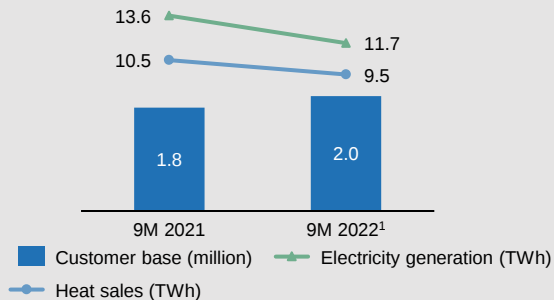
Highlights

SEK million	9M 2022	9M 2021
Net Sales	42,466	19,640
Underlying operating profit	-2,701	638

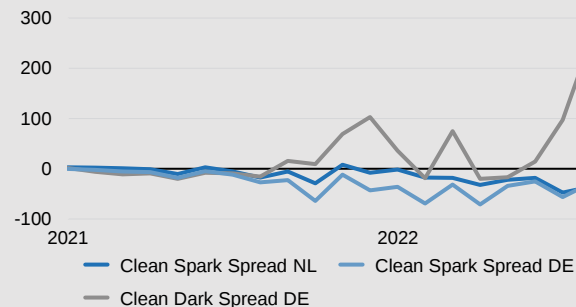
- Net sales increased by 116%. Underlying operating profit decreased by 523% as higher gas prices could not be covered by higher electricity and heat revenues, leading to lower clean spark spreads largely affecting the heat operations. Higher expenses for scheduled plant overhauls also had a negative impact on earnings
- Heat production decreased due to higher temperatures and electricity generation decreased as a result of the lower spreads
- First excess heat delivered from partnership with AstaReal in Sweden and increased capacity for excess heat from AEB's waste incineration plant in Amsterdam
- Joint venture with Midlothian Council to invest in low-carbon energy solutions in Scotland with construction of the first district heating grid planned to start before the end of the year

Key data

Sales and production



Spreads² (EUR/MWh)



¹ Customer base including decentralised energy solutions that have previously been reported separately

Distribution

High demand for connections to the electricity grid

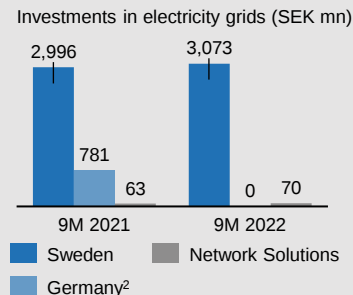
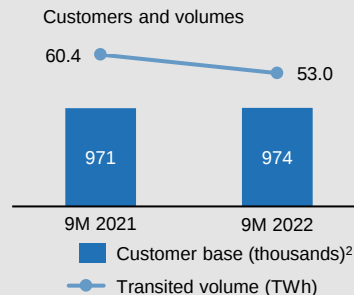
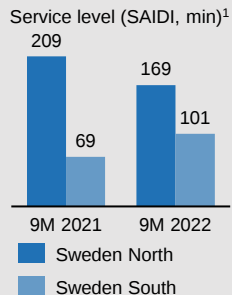
Highlights

SEK million	9M 2022	9M 2021
Net Sales	9,026	13,833
Underlying operating profit	1,413	2,693

- Net sales decreased by 35%. Underlying operating profit decreased by 48%. The sale of Stromnetz Berlin on 1 July 2021 affected the net sales comparison by SEK 5.3 billion and underlying operating profit negatively by SEK 0.7 billion. In the Swedish operations underlying operating profit decreased owing to higher operating expenses and lower gross margin, mainly due to higher costs for the transmission network and network losses caused by higher electricity prices
- Continued upgrades of the regional grid with large projects in the Stockholm region as well as in northern Sweden
- Connection project in Gothenburg selected to participate in a government initiative to reduce lead times for expanding the power grid
- Pilot project for flexible fast charging of electric vehicles in Riksgränsen in northern Sweden

¹ All outages longer than 1 second in medium and low voltage networks are included. Vattenfall's Swedish network covers both urban areas and large rural areas.

Key data



Financials



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Vattenfall 9M Results 2022

Financial highlights

Key data

SEK bn	9M 2022	9M 2021
Net Sales	160.8	116.6
EBITDA	49.0	65.6
Underlying operating profit (EBIT)	23.8	22.1
EBIT	36.7	52.5
Profit for the period	17.0	41.9
Funds from Operations (FFO)	27.6	27.5
Cash flow operating activities	109.0	97.5
Net debt	-116.0	-47.3
Adjusted net debt	-44.1	21.3
Adjusted net debt/EBITDA ¹ (times)	-0.7	0.3
Financial targets		
ROCE ¹ (≥8%)	17.3	22.4
FFO/adjusted net debt ¹ (22-27%)	n/a ²	182.7

¹ Last 12-month values

² The adjusted net debt decreased to a net asset mainly due to increased margin calls received. Excluding effects from received and paid margin calls FFO/adjusted net debt was at 41.4%.

Key developments

- Net sales increased by SEK 44.2 bn to SEK 160.8 bn due to higher spot prices and higher sales volumes in the Nordics and Germany
- Underlying EBIT increased by SEK 1.8 bn mainly due to increased earnings in segment Wind due to higher electricity prices and new capacity as well as increased earnings in segment Customers & Solutions due to an increased customer base in Germany. Lower achieved prices in the Nordics, lower realised trading result and lower clean spark spreads had an offsetting impact
- Profit for the period decreased to SEK 17.0 bn, affected by lower return from the Swedish Nuclear Waste Fund. Profit for the period 9M 2021 was impacted by the compensation for closure of nuclear power in Germany and capital gain from sale of Stromnetz Berlin
- ROCE based on rolling 12-month figures decreased to 17.3%. ROCE 9M 2021 was affected by compensation for closure of nuclear power in Germany and capital gain from the sale of Stromnetz Berlin
- The adjusted net debt decreased to a net asset mainly due to increased margin calls received. Excluding effects from received and paid margin calls FFO/adjusted net debt was at 41.4%

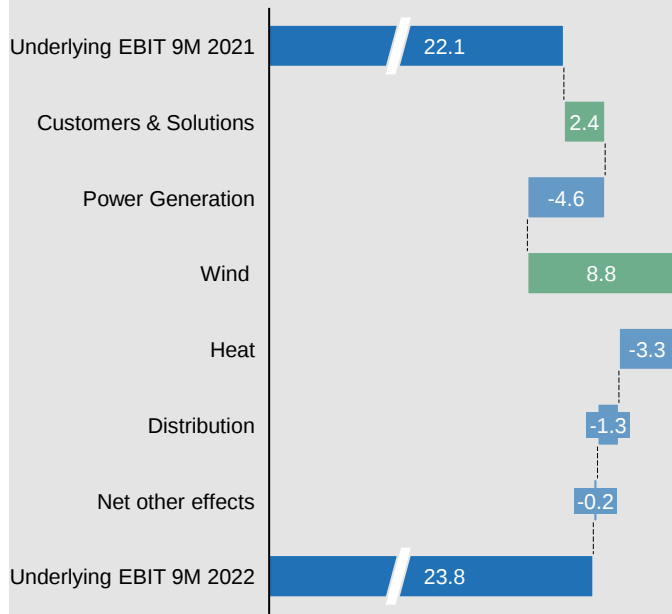


Development of underlying EBIT 9M 2022

Increase from Wind and Customers & Solutions partly offset by lower earnings in Power Generation, Heat and Distribution

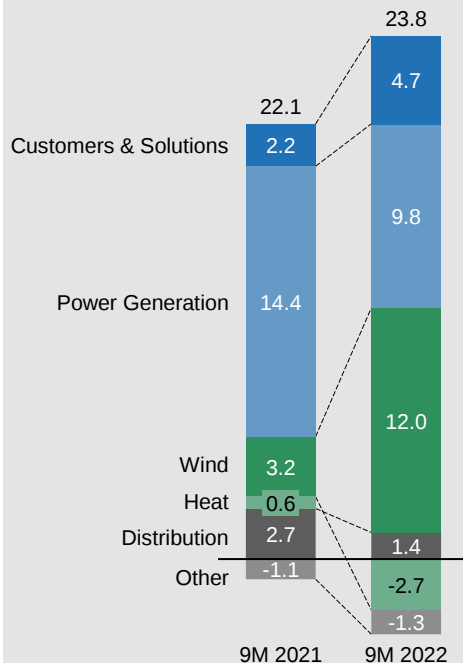
Change in 9M 2022 vs. 9M 2021

SEK bn



Breakdown per operating segment

SEK bn

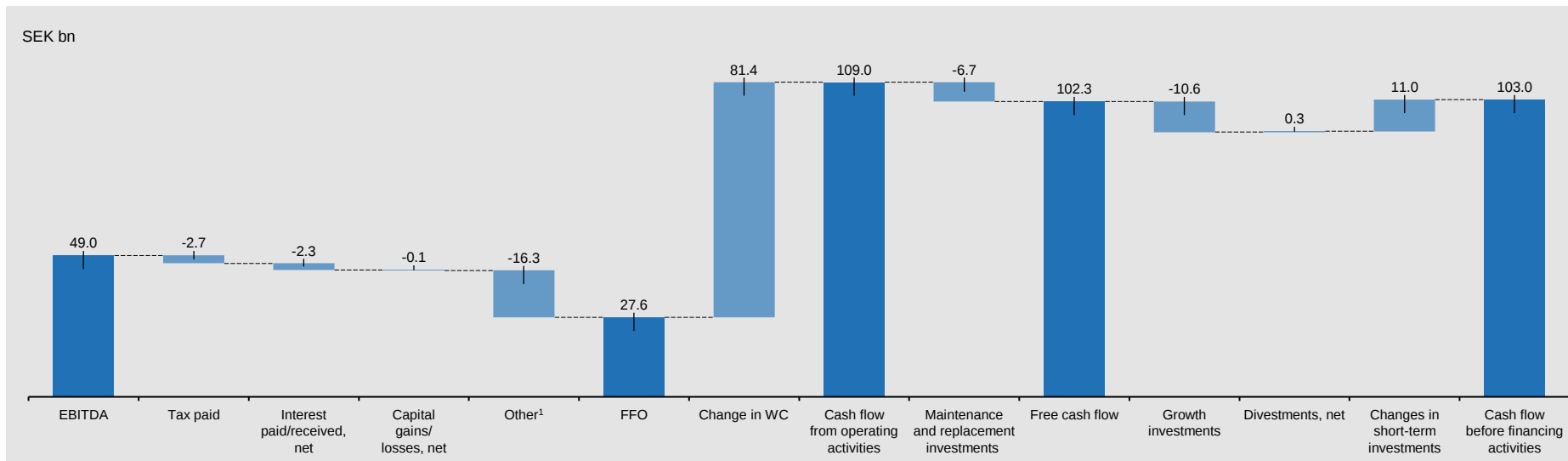


Highlights

- Customers & Solutions: increased customer base in Germany and temporary effects from sourcing of gas and electricity
- Power Generation: lower achieved prices in the Nordic countries affected by large price differences between electricity price areas in Sweden as well as lower realised trading result
- Wind: higher electricity prices, especially in Continental Europe, and new capacity, mainly the Kriegers Flak offshore wind farm in Denmark
- Heat: higher gas prices led to lower clean spark spreads largely affecting the heat operations and higher operating expenses mainly driven by scheduled plant overhauls
- Distribution: higher operating expenses and lower gross margin, mainly owing to higher costs for the transmission network as well as an increase in network losses caused by higher electricity prices. Earnings comparison also negatively affected by sale of Stromnetz Berlin in 2021 (SEK 0.7 bn)

Cash flow development 9M 2022

Positive working capital development mainly related to changes in margin calls



Main effects

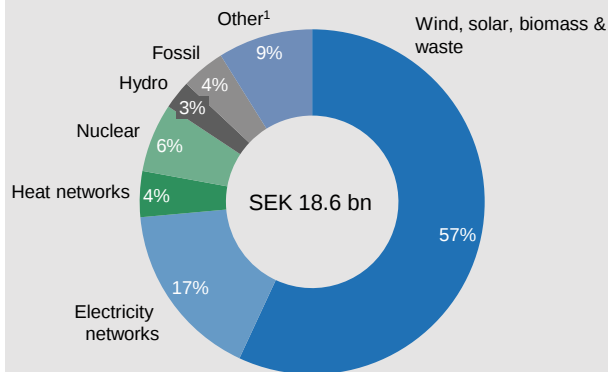
- Change in working capital mainly driven by changes related to net change in margin calls received for commodity hedging activities (SEK 67.0 bn) following sharp price increases for gas and electricity on the Continent as well as changes related to CO₂ emission allowances (SEK +23.3 bn)
- Changes in short-term investments are mainly related to cash flows from margin calls and other operating activities

¹ "Other" includes non-cash items included in EBITDA, mainly changes in fair value of commodity derivatives

Capital expenditures

Majority of investments directed to renewables and electricity networks

Investments per category, 9M 2022



Detailed overview of investments, 9M & Q3 2022

SEK bn	9M 2022	9M 2021	Δ	Q3 2022	Q3 2021	Δ
Hydro	0.5	0.5	-6%	0.2	0.2	20%
Nuclear	1.2	0.8	38%	0.4	0.3	45%
Fossil	0.8	0.6	37%	0.4	0.3	35%
Wind, solar, biomass & waste	10.6	9.3	14%	4.9	2.7	82%
Electricity networks	3.1	3.8	-18%	1.1	1.0	20%
Heat networks	0.8	0.9	-8%	0.3	0.3	-1%
Other	1.7	1.4	20%	0.6	0.7	-13%
Total	18.6	17.3	8%	8.0	5.4	47%

Overview of key figures 9M and Q3 2022

Amounts in SEK bn unless indicated otherwise	9M 2022	9M 2021	Q3 2022	Q3 2021
Net sales	160.8	116.6	53.1	36.1
EBITDA	49.0	65.6	16.4	27.3
EBIT	36.7	52.5	12.2	22.9
Underlying operating profit (EBIT)	23.8	22.1	6.2	4.8
Profit for the period	17.0	41.9	6.7	18.3
Electricity generation (TWh)	80.6	80.6	25.1	21.8
Sales of electricity (TWh)	121.9	123.2	38.6	37.8
- of which, customer sales (TWh)	81.5	88.5	24.9	28.2
Sales of heat (TWh)	9.5	10.5	1.3	1.3
Sales of gas (TWh)	33.2	39.8	4.8	5.3
Return on capital employed ($\geq 8\%$)	17.3 ¹	22.4 ¹	17.3 ¹	22.4 ¹
FFO/adjusted net debt (22-27%)	n/a ²	182.7 ¹	n/a ²	182.7 ¹

¹ Last 12-month values

² The adjusted net debt decreased to a net asset mainly due to increased margin calls received. Excluding effects from received and paid margin calls FFO/adjusted net debt was at 41.4%.



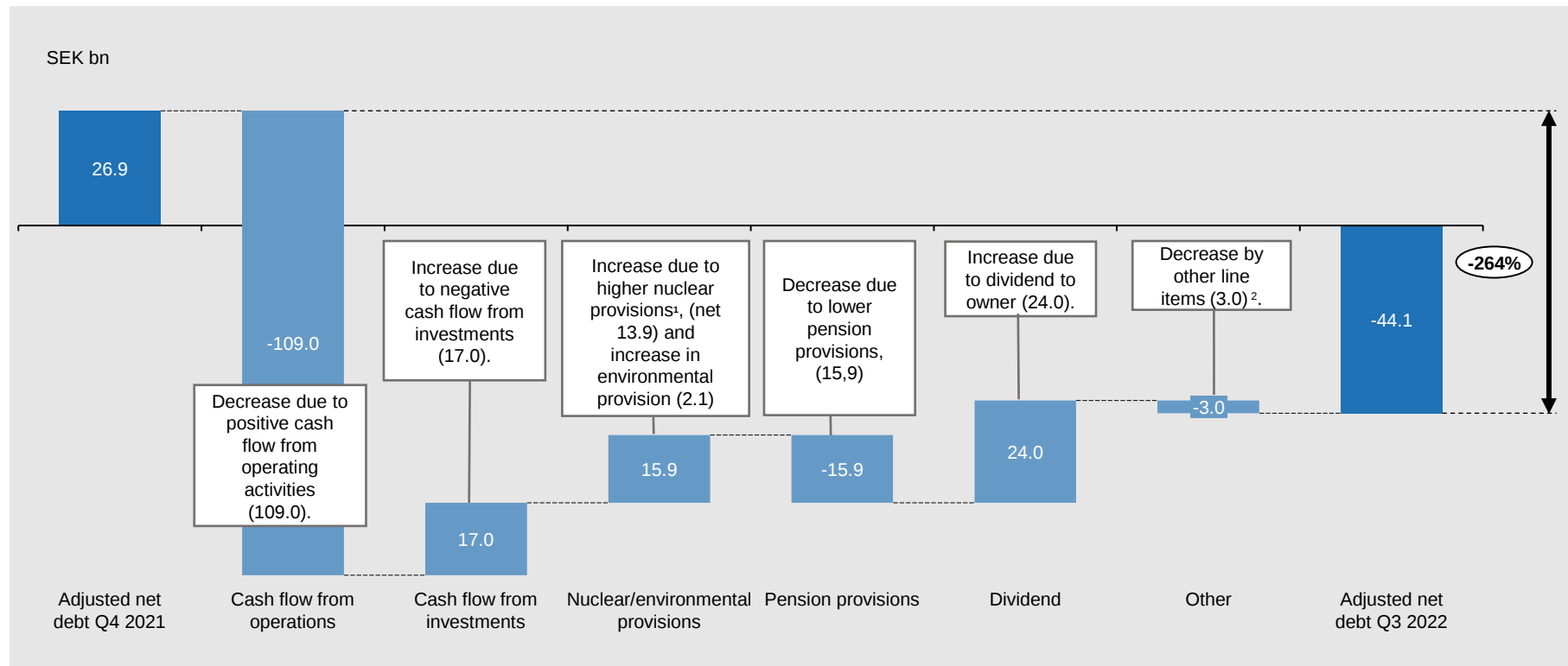
Appendix



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Development of adjusted net debt YTD 2022

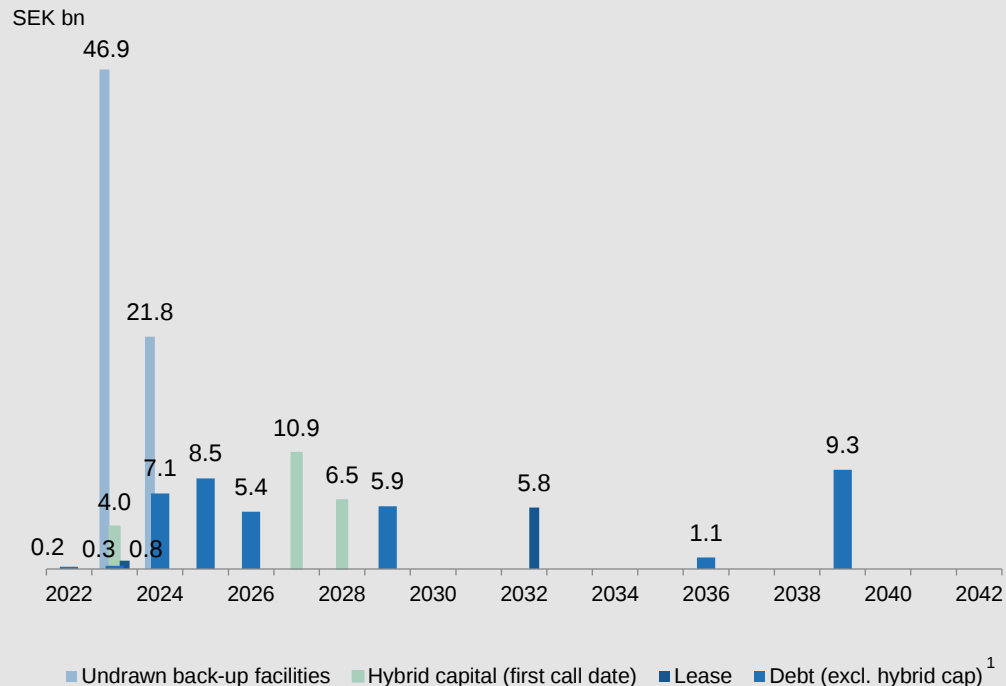
Adjusted net debt decrease mainly due to positive cashflow from operations



¹ Nuclear provision increased net by SEK 13.9 bn, whereof in Sweden by SEK 13.2 bn mainly due to increased provisions and lower return from nuclear waste fund, and in Germany by SEK 0.6 bn).

² SEK weakened against EUR (from 10.25 to 10.90); translation of EUR denominated net debt into SEK leads to increase in Adjusted net debt.

Debt maturity profile¹



¹ Short term debt (Repo's and Commercial paper: 68.7), loans from associated companies, minority owners, margin calls received (CSA) and valuation at fair value are excluded. Currency derivatives for hedging debt in foreign currency are included.

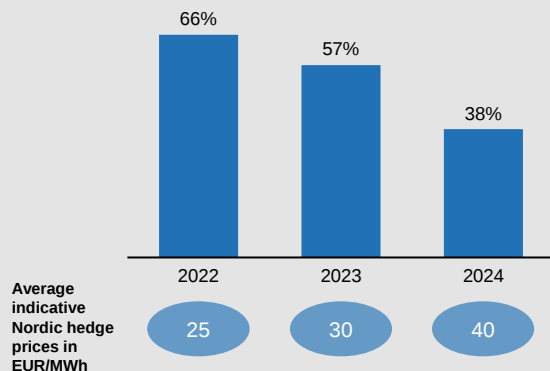
	30 Sep. 2022	31 Dec. 2021
Duration (years)	3.7	4.7
Average time to maturity (years)	6.2	6.8
Average interest rate (%)	3.4	2.9
Net debt (SEK bn)	-116.0	-44.7
Available group liquidity (SEK bn)	267.1	167.4
Undrawn committed credit facilities (SEK bn)	68.7	20.5

Cumulative maturities excl. undrawn back-up facilities

	2022- 2024	2025- 2027	From 2028
Debt incl. hybrid capital	12.4	24.8	28.5
% of total	19%	38%	43%

Price hedging

Estimated Nordic¹ hedge ratio (%) and indicative prices



Achieved prices² - Nordic portfolio

YTD 2022	YTD 2021	Q3 2022	Q3 2021	FY 2021
17	31	14	28	31

Vattenfall's hedging strategy has the objective to stabilize profits by selling parts of the planned production in the forward markets. The main exposures arise from outright power in the Nordics (nuclear and hydro), with a growing exposure in wind both in the Nordics and on the Continent/UK. Hedging is mainly based on the Nordic system price (SYS) while delivery takes place in the price areas where generation assets are located. The main part of Vattenfall's hydro power generation is located in price area SE1 and SE2, where prices were at a lower level compared to SYS, which has therefore resulted in a lower achieved price

¹ Nordic: SE, DK, FI

² Achieved prices from the spot market and hedges. Includes Nordic (SE, DK, FI) hydro, nuclear and wind power generation

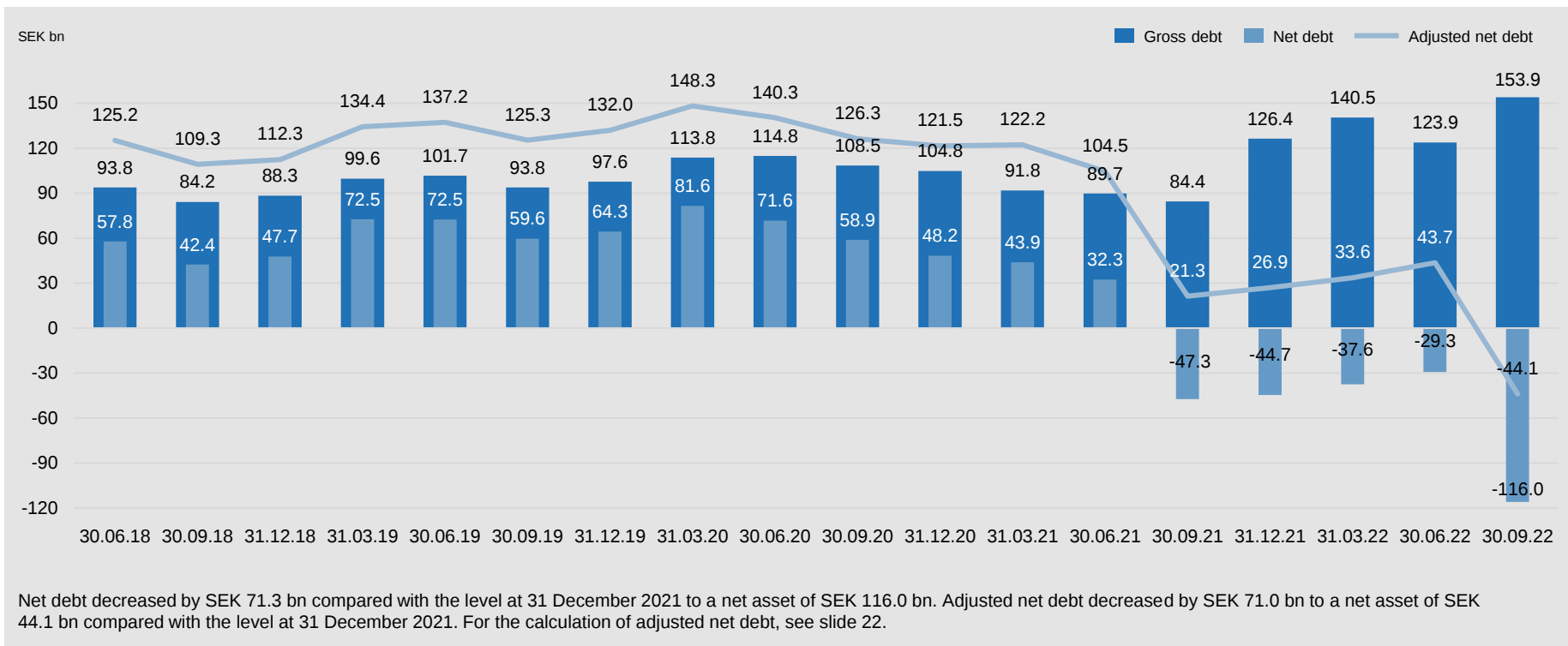
Liquidity position

Group liquidity	SEK bn	Committed credit facilities	Facility size, EUR bn	SEK bn
Cash and cash equivalents	173.4	Committed credit lines (2023)	4.3	46.9
Short term investments	96.0	RCF (2024)	2.0	21.8
Reported cash, cash equivalents & short term investments	269.3	Total undrawn		68.7
		Debt maturities²		SEK bn
Unavailable liquidity ¹	-2.2	Within 90 days		1.0
Available liquidity	267.1	Within 180 days		1.0

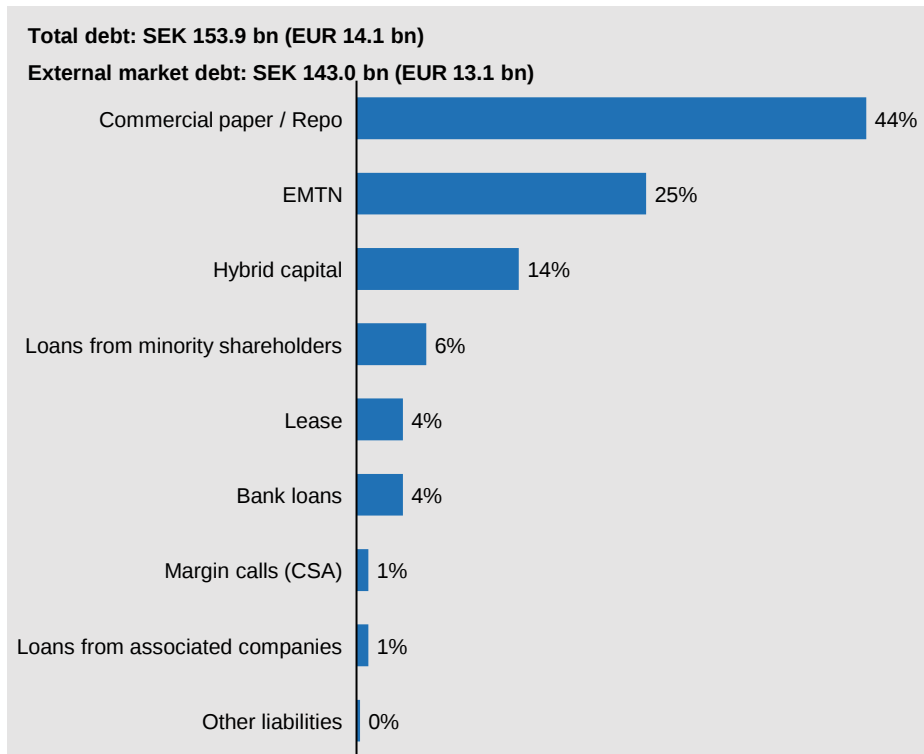
¹ German nuclear "Solidarvereinbarung" SEK 1.0 bn, Margin calls paid (CSA) SEK 0.4 bn, Insurance "Provisions for claims outstanding" SEK 0.8 bn.

² Excluding loans from minority owners and associated companies.

Debt development



Breakdown of gross debt



Debt issuing programmes	Size (EUR bn)	Utilization (EUR bn)
EUR 10bn Euro MTN	10.0	3.5
EUR 4bn Euro CP	6.0	4.6
Total	16.0	8.0

- All public debt is issued by Vattenfall AB.
- The main part of debt portfolio has no currency exposure that has an impact on the income statement. Debt in foreign currency is either swapped to SEK or booked as hedge against net foreign investments.
- No structural subordination.

¹ EMTN= Euro Medium Term Notes

Reported and adjusted net debt

Reported net debt (SEK bn)	30 Sep. 2022	31 Dec. 2021	Adjusted net debt (SEK bn)	30 Sep. 2022	31 Dec. 2021
Hybrid capital	22.0	20.4	Total interest-bearing liabilities	153.9	126.4
Bond issues and liabilities to credit institutions	44.2	37.7	50% of Hybrid capital	-11.0	-10.2
Commercial papers and Repos	67.5	46.2	Present value of pension obligations	24.5	40.3
Liabilities to associated companies	0.9	1.5	Wind & other environmental provisions	13.8	11.7
Liabilities to minority shareholders	10.0	10.7	Provisions for nuclear power (net)	54.1	40.2
Lease liabilities	6.6	6.2	Margin calls received	-2.3	-3.3
Other liabilities	2.7	3.7	Liabilities to minority owners due to consortium agreements	-10.0	-10.7
Total interest-bearing liabilities	153.9	126.4	= Adjusted gross debt	223.0	194.4
Reported cash, cash equivalents & short-term investments	269.3	170.9	Reported cash, cash equivalents & short-term investments	269.3	170.9
Loans to minority owners of foreign subsidiaries	0.6	0.2	Unavailable liquidity	-2.2	-3.4
Net debt	-116.0	-44.7	= Adjusted cash, cash equivalents & short-term investments	267.1	167.4
			= Adjusted net debt	-44.1	26.9

Nuclear provisions

Reactor ¹	Net capacity (MW)	Start (year)	Vattenfall share (%)	Vattenfall provisions, SEK bn (IFRS accounting)	Vattenfall provisions, SEK bn (pro rata)	Sw nuclear waste fund SEK bn (Vattenfall pro rata share)
Ringhals 1	879	1976	70.4			
Ringhals 2	809	1975	70.4			
Ringhals 3	1,070	1981	70.4			
Ringhals 4	942	1983	70.4	Total Ringhals: 45.2	Total Ringhals: 45.2²	
Forsmark 1	984	1980	66.0			
Forsmark 2	1,120	1981	66.0			
Forsmark 3	1,170	1985	66.0	Total Forsmark: 41.5	Total Forsmark: 27.4	
Total Sweden	6,974	-		90.9³	74.8³	39.0⁴
Brunsbüttel	771	1977	66.7	11.8	7.9	
Brokdorf	1,410	1986	20.0	0	3.7	
Krümmel	1,346	1984	50.0	7.3	7.3	
Stade ⁵	640	1972	33.3	0	0.4	
Total Germany	4,167	-	-	19.1	19.2	
Total SE & DE	11,141			110.0	94.0	

¹ Five reactors are in commercial operation in Sweden; Ringhals 3 & 4 and Forsmark 1, 2 & 3.

² Vattenfall has 100% liability of Ringhals decommissioning, while owning only 70.4%

³ Total provisions in Sweden (IFRS accounting) include provisions of SEK 0.5 bn (pro rata SEK 0.5 bn) related to Ägesta, SEK 3.1 bn (pro rata SEK 1.7 bn) related to SVAFO and SEK 0.5 bn (pro rata SEK 0.0 bn) related to SKB.

⁴ Vattenfall's share of the Nuclear Waste Fund. IFRS consolidated value is SEK 46.3 bn.

⁵ Stade is being dismantled

Items affecting comparability

Amounts in SEK million	Jan-Sep 2022	Jan-Sep 2021	Jul-Sep 2022	Jul-Sep 2021	Full year 2021	Last 12 months
Items affecting comparability	12,863	30,431	5,960	18,144	29,090	11,522
- of which, capital gains	204	8,803	—	8,762	8,960	361
- of which, capital losses	- 94	- 167	- 28	- 25	- 199	- 126
- of which, impairment losses	- 1	—	—	—	- 38	- 39
- of which, reversed impairment losses	1,292	—	394	—	1,922	3,214
- of which, provisions	- 3,325	- 2,453	- 774	- 1	- 3,785	- 4,657
- of which, unrealised changes in the fair value of energy derivatives	13,204	10,537	7,994	7,792	8,715	11,382
- of which, unrealised changes in the fair value of inventories	1,582	1,801	-1,627	1,645	1,313	1,094
- of which, other non-recurring items affecting comparability	1	11,910	1	- 29	12,202	293

Major items 9M 2022

- Changes in market value for energy derivatives and inventories (SEK 14.8 billion)
- Provisions in nuclear operations and in the Heat operating segment.
- Reversed impairment losses relate to assets in the Heat operating segment

Calculation of EBITDA, underlying EBITDA and underlying EBIT

Amounts in SEK million	Jan-Sep 2022	Jan-Sep 2021	Jul-Sep 2022	Jul-Sep 2021	Full year 2021	Last 12 months
Operating profit (EBIT)	36,707	52,521	12,192	22,926	60,271	44,457
Depreciation, amortisation and impairment losses	- 12,316	- 13,044	- 4,194	- 4,367	- 15,519	- 14,791
EBITDA	49,023	65,565	16,386	27,293	75,790	59,248
Items affecting comparability excl. impairment losses and reversed impairment losses	- 11,572	- 30,431	- 5,566	- 18,144	- 27,206	- 8,347
Underlying EBITDA	37,451	35,134	10,820	9,149	48,584	50,901
Operating profit (EBIT)	36,707	52,521	12,192	22,926	60,271	44,457
Items affecting comparability	- 12,863	- 30,431	- 5,960	- 18,144	- 29,090	- 11,522
Underlying EBIT	23,844	22,090	6,232	4,782	31,181	32,935

Impairment history 2009 – YTD 2022

SEK bn		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
The Netherlands	Thermal assets		4.3 ¹	0.4 ²	8.6 ²	14.7	2.6		2.8			0.7				34.1
	Trading					6.5 ¹	10.0 ¹		0.7							17.2
	Other	1.2	1.2			1.5 ²	1.9				0.1	0.2				6.1
Germany	Thermal assets			0.3		4.3	5.7	19.2	26.1			0.1	11.3			67.0
	Nuclear assets			10.5												10.5
	Transmission		5.1													5.1
	Other					0.1	1.1	0.3	2.3	0.4			1.2			5.4
The Nordic Countries	Renewable assets						1.4		0.1			0.2	1.6			3.3
	Thermal assets	4.1				3.0		0.1								7.2
	Nuclear assets							17.0	0.4							17.4
	Other								0.3							0.3
UK	Renewable assets						1.1	0.2				0.1				1.4
	Other											0.1				0.1
Not allocated		0.2	0.5	0.1												0.8
Impairment Liberia					1.3											1.3
Impairments; shares in Enea S.A. Poland					2.4											2.4
Impairments; shares in Brokdorf and Stade									1.1							1.1
Impairments		5.5	11.1	11.3	12.3	30.1	23.8	36.8	33.8	0.4	0.1	1.5	14.1	0.0	0.0	180.8
Reversed impairment losses		-1.3	-1.3	-0.4	0.0	0.0	0.0	-0.5	-0.9	0.0	0.0	0.0	0.0	-1.9	-0.9	-7.2
Impairments (net)		4.2	9.8	10.9	12.3	30.1	23.8	36.3	32.9	0.4	0.1	1.5	14.1	-1.9	-0.9	173.6

¹ Impairment of goodwill

² Impairment of assets and goodwill

Wind & Solar - Installed capacity (MW¹) Q3 2022

	Solar	Onshore	Offshore	Total
United Kingdom	0	421	686	1,107
Denmark	0	213	1,170	1,383
The Netherlands	74	476	0	551
Sweden	0	571	110	681
Germany	7	60	636	703
Total (MW)	81	1,741	2,602	4,425



United Kingdom – ROC scheme

■ Thanet	300
■ Ormonde (51%)	150
■ Aberdeen	97
■ Kentish Flats	90
■ Kentish Flats Extension	50
■ Pen Y Cymoedd	228
■ South Kyle	38
■ Ray	54
■ Edinbane	41
■ Clashindarroch	37
■ Swinford	22
Installed capacity (MW)	1,107

Sweden – certificate scheme

■ Blakliden + Fäbodberget	353
■ Lillgrund	110
■ Stor-Rotliden	78
■ Högabjär-Kårsås (50%)	38
■ Höge Väg (50%)	37
■ Hjuleberg (50%)	36
■ Juktan (50%)	29
Installed capacity (MW)	681

Denmark – FIT scheme

■ Kriegers Flak	605
■ Horns Rev 3	407
■ Horns Rev 1 (60%)	158
■ Klim (98%)	67
■ Nørrekær Enge 1 (99%)	30
■ Rejsby Hede	23
■ Hagesholm	23
■ Nørre Økse Sø	17
■ Tjæreborg Enge	17
■ Bajlum (89%)	15
■ DræbyFed	9
■ Ejsing (97%)	7
■ Lyngmose	5
Installed capacity (MW)	1,383

Germany – EEG scheme

■ DanTysk (51%)	288
■ Sandbank (51%)	288
■ alpha ventus (26%)	60
■ Westküste (20%)	7
■ Decentral Solar installations	2
Installed capacity (MW)	645

The Netherlands – MEP/SDE(+)

■ Princess Ariane	184
■ Princess Alexia	122
■ Haringvliet	38
■ Slufterdam	29
■ Moerdijk	27
■ Haringvliet	22
■ Nij Hiddum Houw	19
■ A16 / Klaverspoor	17
■ Eemmeerdijk	17
■ Irene Vorrink	17
■ Echteld	8
■ Oom Kees (12%)	6
■ Oudendijk	5
■ Hiddum Houw	4
■ Eemshaven	6
■ Velsen	2
■ Hemweg	2
■ Diemen	1
■ Decentral Solar installations	25
Installed capacity (MW)	551

¹ Capacity in operation: total capacity of the wind farms that Vattenfall has an ownership in. Minority shares included as 100%

Main renewables projects in our 5 core countries

Country	Name	Capacity (MW)	Support scheme	Awarded	Duration of support	Ownership (%)	Commissioning	Current status
NL	Hollandse Kust Zuid 1-4	1,520	-	X	-	51	2023	Under construction, Partnering with BASF
DK	Vesterhav	344	FIT	X	50.000hrs	100	2023/2024	Under construction
NL	Ny Hiddum Houw	19	SDE+	X	15 yrs	100	2023	Under construction
UK	South Kyle	240	-	N/A	-	100	2022	Under construction
NL	A16	20	SDE+	X	15 yrs	100	2022	Under construction
SE	Grönhult	67	Certs	N/A	-	0 ¹	2023	Under construction
NL	Windplan Blauw	77	SDE+	X	15 yrs	100	2023	Under construction
UK	Battery@Ray	20	-		-	100	2022	Under construction
In construction		2,307						
UK	Norfolk projects	3,600	CfD		15 yrs	100	2027-2029	Norfolk Boreas received CfD in AR4, Norfolk Vanguard is preparing for CfD bid in AR5
UK	Scotwind	750	CfD			50	2030	Under development with consenting and permitting progressing to ensure participation in the CfD bid, JV with Fred Olsen
NL	Hollandse Kust West	1,520	-		-	51	2025-2027	Bids submitted on May 12th
GE	N-7.2 (Global Tech II)	980	-		-	100	2027	Development rights received in September 2022, FID planned for 2023
In development (in mature stage)		6,850						

■ Offshore
 ■ Onshore
 ■ Solar
 ■ Batteries

¹ The project has been sold but Vattenfall will build and operate the wind farm

Additional webcast slides



VATTENFALL

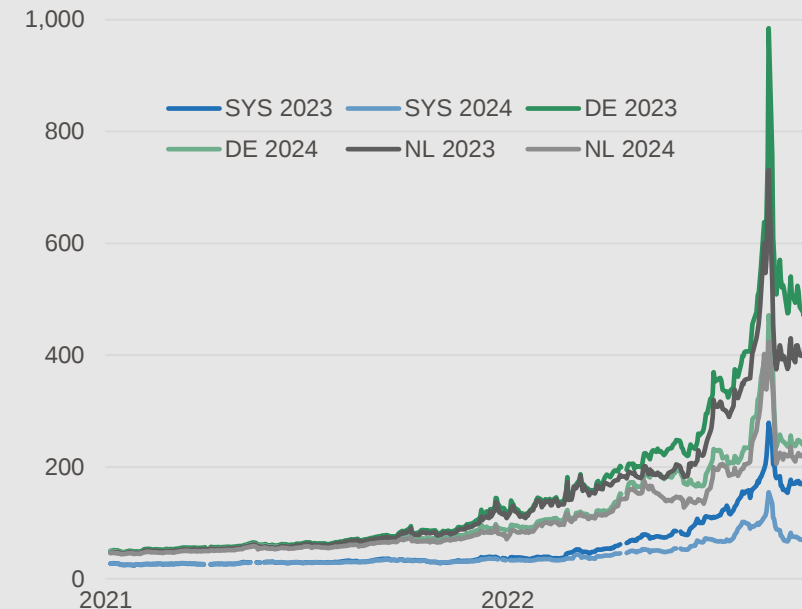
Electricity prices on historically high levels

... with very high volatility

Electricity futures price development (SYS, DE, NL)

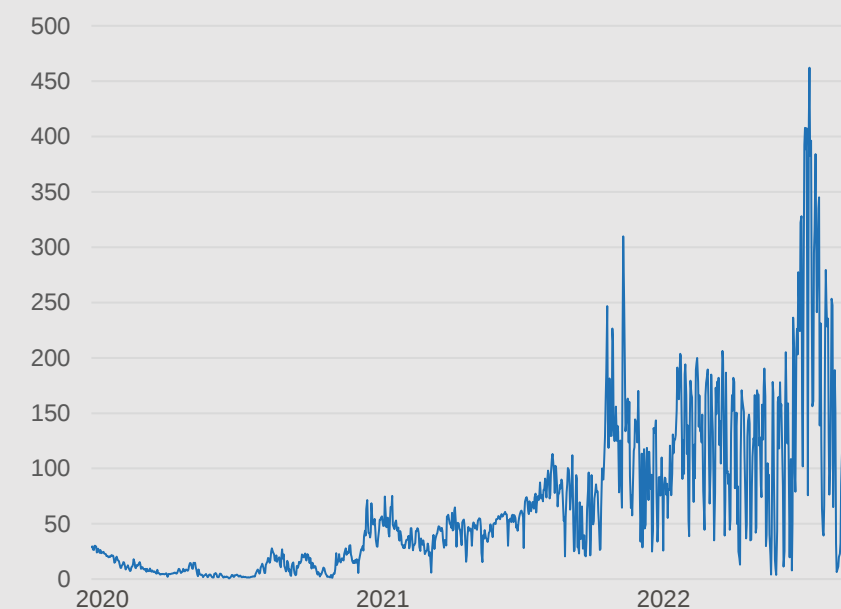
Jan 2021 -Oct 2022

EUR/MWh



Daily spot prices SYS, Jan 2020 - Oct 2022

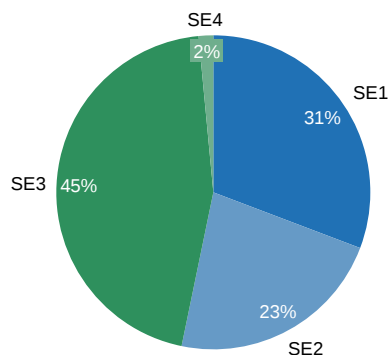
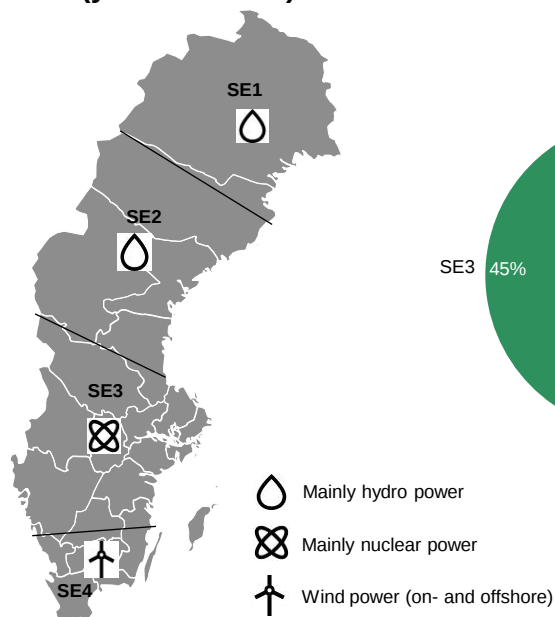
EUR/MWh



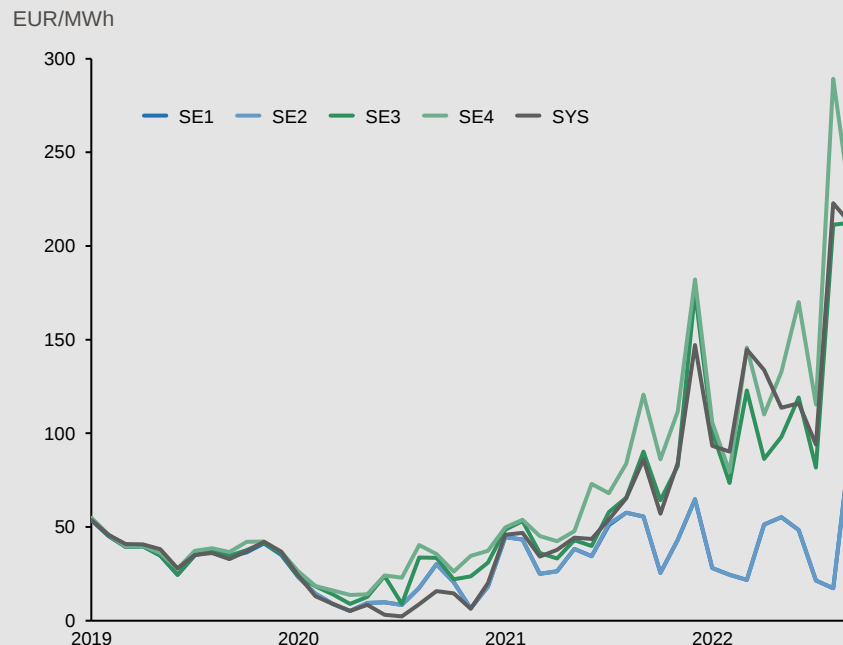
Price area differences in Sweden remained at record levels

Prices in the south followed the Continent – prices in the north have also increased but much less

Swedish price areas and Vattenfall installed capacity by price area (year-end 2021)



Electricity prices in Sweden, by area (Jan 2019 – Sep 2022)¹



¹ Difference between SE1 and SE2 is not visible due to high correlation

Underlying EBIT development YTD 2022

Slight increase year over year in total - mixed underlying results on segment level

Breakdown per operating segment (SEK bn)

