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Jakob Magnussen *Danske Bank*

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PRESENTATION

Karin Lepasoon *Vattenfall - Senior Vice President, Group Communications*

Good morning and welcome to Vattenfall's presentation of its six months report 2020. This is a live web audio cast. In a moment, we'll hear from our CEO, Magnus Hall, and our CFO, Anna Borg, and in the end, we will open up for questions on the web or on the telephone. So with that, Magnus, I leave it over to you.

Magnus Hall *Vattenfall - Chief Executive Officer*

Thank you very much, Karin, and also from my side a warm welcome to this morning's presentation for Vattenfall's first half and quarter two results for 2020.

We can see that we have a result which is a little bit divided in the sense that the underlying result is actually on stable level with last year more or less at SEK 13 billion Swedish crowns, while we are also reporting quite significant impairments, mainly in coal-fired generation, during the second quarter that makes the final result to come to a loss for the first half year if you go all the way down to the profit of the period.

We have - you can see extreme volatility in electricity prices in the Nordics, but I basically think that we have solid performance in our operation, supply and service following the COVID-19 outbreak and that is, of course, a very important part of our mission right now, to make sure that the energy system works.

Before we go into more details, I would like to say that I have, as president and CEO of Vattenfall, decided to leave. It's a personal, purely personal decision after six quite intensive years in Vattenfall.

I will - I give notice and I will leave later this fall. It has been a very interesting and good period and I believe that Vattenfall has come now to a good strategic position with good growth possibilities for the future.

Now let's go back to the situation as we have at hand. We can see a continued challenging market situation. If you look at this picture, you see to the left that we have some still reductions in energy and electricity consumptions versus last year first half from 5 to 10 percent below normal level we should say and if you look to the individual markets, you can see differences now between the Nordic market and the Continental markets.

If we first look at the hydrological balance, which means how much water we have in the Nordic system, you can see that we still have a lot of water putting pressure on those Nordic prices and we expect this to continue for some time. If you look to the futures for the pricing, you can see that they are - actually they have recovered somewhat for the outer years and we can see recovery both in the Nordics and we can see it also on the Continental.

What is interesting to the right-hand side of this picture is actually that we can see that the carbon dioxide prices, the ETS prices, have recovered quite significantly. Right now they're even up to close to EURO 30 and we can see this is in connection with an expectation for some sort of recovery of the economy and also of course the stimulus package that's being discussed right now.

We can also see quite a big spread in between prices in the Nordics and in the continent and of course the reason is, as said, that the hydrological situation being quite severe in the Nordics.

The first half year results, we can see that our net sales - net sales reduced by 6 percent, our earnings before depreciation actually increased from SEK 20 billion to SEK 25 billion and here we can also see the difference between the underlying operating profit at around SEK 13 billion compared to the profit for the period which is SEK 1.6 billion minus compared to a SEK 7.7 billion profit last year, the main reason being the impairments in between and we will hear more about that later in the presentation.

I will go from here and directly into the different business areas. First we go into Customers & Solutions where we can see a strong sales development in our German operations.

The net sales, though, did decrease because of lower prices and some lower volumes, as I just talked about on the previous picture. The underlying profit, though, increased from 507 to 1.4 - SEK 507 million to SEK 1.4 billion, the reason being better operations in Germany and also reduced - oh, now I lost my word here. Reduced depreciation in the Netherlands.

We can see to the right of this picture one important development that we have in Vattenfall. We are increasing the charging points for electrical vehicles.

We are expanding that both in Sweden and Germany and the Netherlands and you can see that we are now going from 13.3 thousand charging points last year to 18.5 and we can - we expect this to continue and that the sales of electrical cars will take off as we will see more sales of cars in general.

I also like to mention here that we rank quite highly on sustainability indexes according to a brand index where we compare and we are quite happy about our situation there.

Power generation, which is then the nuclear power and hydropower in Sweden and Germany, though we don't produce that much nuclear power in Germany, but we have pumped hydro storage in Germany. Here you can see of course a significant difference because of lower prices in the Nordics, lower volumes and lower nuclear production.

As you remember, we closed Ringhals 2 at the end of last year and of course we have not and we have also not run the nuclear at full capacity this year due to the pricing situation.

But you can also see that because of hedges, the price - the underlying operating profit is actually reduced, but not as much reduced as you would expect considering the price development we see in the Nordics and the reason for that is of course our hedging policy.

We have made an agreement with Svenska Kraftnat, the Swedish transmission service operator - system operator, to restart our production at Ringhals 1. If you remember, we said that we stopped it and expected it to come on grid later in the year, but we started it earlier in an agreement to make sure that it's part of stabilizing the network in the south and we also had a very good government decision on the Swedish national plan to have modern environmental standards trials for the hydropower in Sweden, which means that we will expect to lose quite a little of hydropower if we do this in the correct way.

If we go to wind, which is of course where we put a big part of our growth investments into and we are continuing to increase, you see an increase in net sales and increase in underlying operating profit because of additional capacity, but also good, strong winds in the beginning of the year, but then if you look to quarter two, which is not detailed out here, we actually had a much worse situation. So the increase versus last year is there, but it's not as much as we would expect.

We took a final investment decision for the Hollandse Kust Zuid 1-4, 1.5 gigawatts in the Netherlands, which we are now pursuing and we also took an investment decision to build what is going to be the biggest wind farm onshore in Scotland, South Kyle, which we have already sold actually to Greencoat, an investor firm. When we are completing this wind farm, it will be sold to Greencoat. And as you can see, we also do some solar farm developments.

Heat, here is - the big issue here is of course the write-down of our coal-fired power plant Moorborg. As I said earlier, we will have more details on that later in the presentation by Anna Borg, but of course it's affecting us not on our underlying profit, but all the way down to the - to the profit for the period you see the effect of this.

Here we have a big - quite a big change because we have sold our Hamburg operation and we have also closed our Hemweg 8, which is a coal-fired power plant in the Netherlands.

So that means that net sales is going down quite a lot, but here, from an operational perspective, we are of course quite severely affected by very low clean dark spreads and you can see that to the right of this picture.

If you compare the spreads for gas-fired power plants and coal-fired power plants, you can see that, as an average, they are negative and that really means that there is not much coal-fired power production being run right now in Europe and yes, we can also see CO2 prices right now going up. That puts even more pressure on this - on the coal-fired power plants.

At the same time, we are changing. So we have just inaugurated our new Marzahn gas-fired heat and power plant in the - in Berlin and that is expected to reduce the CO2 emissions by some quarter million tons annually and so we are doing a changeover from coal to gas. That's the first step and there we have a plan to totally phase out coal in Berlin by 2030.

And we have also - we are starting in small scale to operate heat - to build up heat operations in the U.K. and where we have now made an agreement with a local low-carbon district heating network in London covering 6,700 homes and so we see this as an - as a very good opportunity and there is good, also, political support for district heating in the U.K.

Distribution, we have lowered our network tariffs in Sweden due to the new regulatory period being - with less regulated income as before. What I would like to really highlight on this picture is to the right, the investments.

You can see they are still going up and that we are investing quite a lot of money now into our networks and that's actually needed and in connection with bullet point number four when it comes to what we can actually earn in terms of the cost of capital on these assets, we believe that this is much too low.

Even though it's been increased 19 basis points to 2.35 from 2.16, it's still much too low to really warrant continued big investments into this operation. We will see. We have challenged parts of these decisions, but the outcome of that legal process is still pending.

If you look to the underlying result, coming back to - you can see the underlying operating profit increasing and of course the biggest difference during the first half-year is that last year we had the Storm Alfrida which was affecting us up to some SEK 800 million, SEK 900 million which we did not have this year.

We have had a few, small storms or actually affected by wind and weather, but not at all compared to what we had last year with the Alfrida Storm.

The last point I just want to mention here is that as we have a grid issue in Sweden with the problems to get the electricity to the growing cities, we are also developing local flexibility markets which means that you actually start more or less trading capacity locally which we believe is one way of dealing with the

grid issue that we have in Sweden.

So I think we have gone through now then also all the business areas and I would like to leave it over to Anna Borg to give more details to the financial figures. Anna, please.

Anna Borg Vattenfall - Chief Financial Officer

Thank you very much. Then we will have a look at the financials more deeply for the first six months this year. As you can see, we have a declined net sales of approximately SEK 4.1 billion, now amounting to SEK 79.4 billion for this year.

This is mainly due to lower prices, but also lower volumes, both in the Nordics and in the Netherlands. On top of that, we have divested our heat business in Hamburg which was in the 2019 numbers and we've also closed down Hemweg 8 in the Netherlands which was also in the 2019 numbers.

Our underlying EBIT is fairly stable compared to 2019. That is due to despite the fact that the Nordic prices are lower, the volumes are lower, especially in nuclear, and we also see a lower contribution from our heat business.

We, on the other hand, also see an increased result from our sales business, mainly in Germany and the Netherlands. We see a cost decrease in our distribution business. That is mainly due to the fact that we did not have a major storm this winter as we did last and we also see an increased hedge result of course compared to last year.

Still, we have a profit of minus SEK 1.6 billion. That is due to the impairments that we make and I will come back to them more in detail in just a few seconds. Looking at our financial KPIs, we come in rolling 12 at 6.1 percent of return on capital employed compared to 7.1 percent last year.

Without the impairments, the return on capital employed is above 9 percent. The FFO to adjusted net debt is rolling 12 25.5 percent compared to last year of 19.2 percent, so well above the minimum hurdle rate of 22 percent.

Looking a bit more in detail into the impairments, they take place in two areas. The main one is our Moorburg plant in Hamburg. As you know and as we have presented all of last year and also the first six months this year, Moorburg has suffered heavily from the low clean dark spreads. The clean dark spreads are the margin between the price you get for the power on one hand and the price you have to pay for fuels and emissions on the other.

With the steep price decline this year, these clean dark spreads have deteriorated even further and on top of that, a German coal exit law was finalized in June and it is now clear that the opportunities for future hard coal condensing operations are significantly reduced, which is of course the purpose of this law.

This development is in line with the commitment in Europe to reduce CO2 emissions and it's also in line with Vattenfall's purpose to enable fossil-free living in one generation, but it does make a hard hit on the valuation of our last coal-fired condensing asset in Europe, Moorburg, and the impairment it renders is SEK 9.1 billion for this quarter.

The other impairment, which is significantly smaller, comes as a result of the prices on electricity in the Nordics where we basically have seen a price collapse during these first six months.

On top of that, we have extremely low prices for electricity certificates in the Nordics and the combination of these two make us find the need to make an impairment of SEK 1.5 billion related to our wind assets. It's mainly assets in Sweden and Denmark and it's also mainly onshore.

I think it's important to point out that these wind assets are the older generation of wind assets. They have a significantly higher LEC, levelized energy cost, than the wind assets we have built later and also much higher than the ones that we are building now. This is the two items that are impacting our impairments and also our results for the first six months this year.

Looking a bit more in detail into the operations and the underlying EBIT, we can see that we see an increased contribution from our Customers & Solutions business. That is mainly due to increased sales in Germany and the Netherlands, but it's also lower depreciations in the Netherlands.

In our power generation business, we have lower achieved prices these first six months compared to the same period last year, but we also have produced less nuclear generation and we have also counteracted this not only with our hedges, but also with good trading results.

In our wind business, we can see an increased contribution. That is because we have additional capacity up and running. That is the wind park of Horns Rev 3. On the other hand, we also have lower availability and lower prices hitting also our wind business.

Our heat business, there we can see the effect from the sale of the district heating operations in Hamburg last year and also the closure of Hemweg 8 and on top of these, these unfavorable clean dark spreads and clean spark spreads that I also already mentioned which also hits the result in heat.

In our distribution business, we can see that we have an improved result. That's mainly due to lower costs and again, that's because we have not had any major storm this winter as we had last year.

Taking a look at our cash flow development, you can see that our working capital here, the change in working capital of minus SEK 9.3 billion is mainly an effect of three things.

It's changes related to CO2 emission allowances, it's margin calls and it's also seasonality in the operating receivables and liabilities in our Customers & Solutions and heat business. If you remember from our Q1 result presentation, the change in working capital then was minus SEK 20.8 billion, so the minus SEK 9.3

billion is a significant improvement compared to that.

Looking at our investments, we have invested SEK 9.5 billion the first six months this year. Our growth investments continue to go mainly into wind, but the area where we have invested most the first six months this year is our electricity network business and that is mainly the network business in Sweden.

To summarize, we have a decreased net sales compared to the same period last year. We have an increased EBITDA compared to last year and a fairly stable underlying operating profit.

However, due to the impairment on our last remaining coal-fired condensing asset, Moorburg, we do see a significant decline in our EBIT, SEK 5.3 billion this year compared to SEK 11 billion the same period last year, and the profit for the period is minus SEK 1.6 billion.

And again, looking at our financial KPIs, the rolling 12 return on capital employed is 6.1 percent, excluding impairments it's above 9 percent and the FFO to adjusted net debt, which was 19.2 percent the same period last year, is now coming in on 25.5 percent. And I will stop there so we have the opportunity to open up for questions.

QUESTIONS AND ANSWERS

Karin Lepasoon Vattenfall - Senior Vice President, Group Communications

Thank you very much, Anna and Magnus. It's now time for the Q&A and we will start by looking at some of the questions we have received on the web. The first question comes from Andrew Moulder from CreditSights and the question is after the write-down, what is the remaining book value of Moorburg?

Anna Borg Vattenfall - Chief Financial Officer

Well, we don't comment on the remaining book value of Moorburg, but this is a significant reduction of the value due to the significant changes in the market conditions that I presented. So again, we will present that the impairment is SEK 9.1 billion, but we don't disclose the book values of single assets.

Karin Lepasoon Vattenfall - Senior Vice President, Group Communications

Right. All right. The next question is also from Andrew Moulder, CreditSights. When do you expect investments in the Swedish networks will decrease and what do you see as the lowest level of required investments?

Magnus Hall Vattenfall - Chief Executive Officer

I think that's quite difficult to answer. As I - as I just said, we can see now that we continue to increase the investments over time. I think if the regulation doesn't change, I think we will - it will be phased out and go down a little bit, but we are required to keep on investing quite a lot anyway. So I don't think we can expect significant reductions in the investments in the Swedish grids.

Karin Lepasoon Vattenfall - Senior Vice President, Group Communications

All right. The next question comes from Miguel Medina in London. Good morning. The first question is your view on Germany's recently revised offshore wind capacity target. Are you interested and how confident are you that the grid will cope with revised target?

Magnus Hall Vattenfall - Chief Executive Officer

I mean, they have - they have revised their target upwards and we are, of course, positive towards that. The issue is, of course, that if you - and everything is in the north and if you can't distribute to the south, of course then the value of that wind will be more difficult under market conditions of course.

So it's a little bit difficult to actually answer that question I think. We are generally positive towards offshore wind and that they have taken some more bold targets, but on the other hand, we believe that if you don't have the whole picture, it's difficult to see how it will actually be a good way to bring investments there forward.

Karin Lepasoon Vattenfall - Senior Vice President, Group Communications

All right. Second question from Miguel is on Hollandse Kust Zuid 1-4. Can you comment on how current expected return now that investment decision has been taken compares with expected return at the time of the tender in 2018 to 2019?

Magnus Hall Vattenfall - Chief Executive Officer

Now, from our perspective, we can see roughly the same. It's no big difference between our different timings.

Karin Lepasoon Vattenfall - Senior Vice President, Group Communications

Okay. The next question comes from Wilhelm Zachrisson at Montel News. Amid the write-downs of your coal-fired power plant Moorburg in Hamburg and Germany's phase-out of coal, what are Vattenfall's future plans for the coal-fired units in Hamburg?

Magnus Hall Vattenfall - Chief Executive Officer

We only have - I mean, the coal-fired unit we have in Hamburg is Moorburg and as we have said, we are looking at the different options. There are several options. One option is to bid into the German auction. One option is to sell it. One option is to convert it to other fuels and we don't really know exactly the way forward right now.

Karin Lepasoon Vattenfall - Senior Vice President, Group Communications

All right. We have a few questions here coming from Victor Emil Kristensen at Energy Watch in Copenhagen. The first one is regarding impairments. How will the impairments on Danish and Swedish wind power affect Vattenfall's investments going forward?

Anna Borg Vattenfall - Chief Financial Officer

Well, as I said earlier, the impairments we're making now is related to wind farms that are relatively old

and where the technology development was not as advanced as it is now and the levelized energy cost has also decreased significantly since then. So we will continue to monitor the market for investments and make decisions on a case-by-case basis, but we are definitely still interested in continuing to invest both in Sweden and Denmark.

Karin Lepasoon Vattenfall - Senior Vice President, Group Communications

All right. Thank you. The next question again comes from Victor Emil at Energy Watch in Copenhagen and this one is addressed to you, Magnus. What are the biggest challenges ahead of your successor?

Magnus Hall Vattenfall - Chief Executive Officer

Well, I don't - I mean, there are continued challenges in running any company I think. So what is specific with Vattenfall? I think it's to make sure that our strategy is fulfilled and that we keep ourselves competitive in the direction we have made of course. One very important part of us is the expansion in offshore wind, that we are sure to keep our costs under control and be competitive in those auctions.

So I think there are - I'm sure there will be also quite a few choices on where you're going to go for the wind and new energy landscape. Are you going to - are you going to invest heavily in hydrogen processes or not? These are questions that we have to dwell on and where we don't know exactly where we should place ourselves. I think there are issues that will be discussed for sure.

Karin Lepasoon Vattenfall - Senior Vice President, Group Communications

There are a couple of more questions to you, Magnus, about the fact that you're leaving from Victor in Copenhagen. What are you, Magnus Hall, most proud of during your last six years at Vattenfall?

Magnus Hall Vattenfall - Chief Executive Officer

I've decided since long that that question I will not answer, but if anything, I would say that I'm very happy about the fact that that whole Vattenfall crew, everybody in Vattenfall has been extremely engaged in the change of the company and that, I see, as at least one thing that I take with me as a very positive sign of the development we see in our company.

Karin Lepasoon Vattenfall - Senior Vice President, Group Communications

And the last question from Victor on this topic to you, Magnus, is why step down at this particular time?

Magnus Hall Vattenfall - Chief Executive Officer

It's a personal choice and I think I mentioned that earlier also. I mean, it's after six quite intensive years. I feel that from my sort of private perspective, it's now the timing to take it a little bit easier. So that's more my decision than anything else.

Karin Lepasoon Vattenfall - Senior Vice President, Group Communications

All right. Thanks. There are still no questions from the telephone, but we do have a few more on the web. This one comes from Jakob Magnussen at Danske Bank. Hello. Can you clarify the impairment on Danish and Swedish onshore wind? It sounds like you make the impairment due to lower spot prices.

Will you do an impairment reversal if prices recover next year?

Anna Borg Vattenfall - Chief Financial Officer

We always have a bit of maneuvering space. The sort of impairment calculations are not an exact number. It's more a long-term valuation over a longer period of time.

So the prices in single years does not mean that we will automatically make some kind of revision of this. What I can say is that it's mainly Swedish and Danish onshore and then it's a bit of Swedish offshore as well and again, it's the older plants.

So a short-term price recovery will not change this. It's the deteriorating prices over time and also specifically on the electricity certificates that has a big impact here and as I said, we also have a higher levelized energy cost for these assets than the newer ones. So no short-term reversals if the prices are changing.

If the prices would significantly increase over a longer period of time, then maybe that would be an option, but that's not what we see at this point in time.

Karin Lepasoon Vattenfall - Senior Vice President, Group Communications

We have another question coming from Andrew Moulder at CreditSights. Please could you talk more about the development of working capital? How has the COVID-19 situation affected working capital? What is the main factor behind the improvement in working capital relative to the first quarter of 2020?

Anna Borg Vattenfall - Chief Financial Officer

Well, the main changes we see in the working capital is related to margin calls where we have cash settlements and it's also related to this change in operating receivables and liabilities in both Customers & Solutions and in heat. So that's the main things that are impacting this.

Karin Lepasoon Vattenfall - Senior Vice President, Group Communications

All right. We have a few questions here from Alessandro La Scalia from BlackRock in London. The first one is about the fact that you're stepping down, Magnus. From which date will the CEO step down effectively and who is going to replace the CEO in the interim? Would the recruitment process for a new CEO look at both internal and external candidates?

Magnus Hall Vattenfall - Chief Executive Officer

Well, I mean there is no set date. I will continue and push as much as I can in my position as I already do and then I will be there ready to turn it over to an appointed successor at the point - at the point in time.

I have a six-month notice period, so I will be available during the coming six months whatever, but when the timing is, I don't really know. And when it comes to the recruitment process, I'm sure that the board will take into consideration both internal and external, but it's really not my - it's the - it's the board that does that.

Karin Lepasoon Vattenfall - Senior Vice President, Group Communications

All right. Then Alessandro from London also asks about the German coal assets. I understand the reasons why you need to write down your German coal assets, but to me, it's not immediately clear why you took a smaller impairment also on your wind portfolio.

Surely those assets are mostly backed by subsidies and the portion of the value coming from the residual post-subsidy life should be very small just as a reference point in percentage terms of much - in percentage terms of much this write-down is worth vis-a-vis the accounted book value of your wind assets.

Anna Borg Vattenfall - Chief Financial Officer

Well, when it comes to the reason for writing them down and the subsidies, it's true that there is a subsidy system in place for these assets, but it's in the form of electricity certificates that are traded on the market.

So there is no guaranteed price or a floor price and the traded price for these certificates have decreased dramatically over a number of years. So the subsidy, in fact, is quite small and the exposure to the market price quite big and that's why it's hitting us quite hard, in combination, again, with the fact that these are older plants with a higher cost level than the newer ones.

Karin Lepasoon Vattenfall - Senior Vice President, Group Communications

All right. We still have no questions on the phone, but we do have one more question here coming from Alessandro La Scalia at BlackRock in London. I know you don't release guidance for the full year, but could you please help us in thinking around the direction of travel on your business units in the second half of 2020, particularly for power generation?

Also, I see your CapEx were down year-on-year in the first half of 2020. Do you expect to ramp them up significantly in the second half to match your SEK 58 billion expectation for 2020 to 2021 or has the investment plan been back-loaded into 2021 or otherwise reduced?

Anna Borg Vattenfall - Chief Financial Officer

Maybe if we start with the investment plan, we will continue to invest and we haven't made a lot of changes short-term in our investments due to the current situation because it's difficult to do large changes short-term in projects that are already up and running.

On a longer term, we have made a bit of prioritization or at least created a bit of flexibility in order to be able to meet the situation since we don't really know what it will - what it will look like.

When it comes to giving guidance on our business, we don't give out any forecasts, but our generation business is, of course, heavily exposed to the market prices of electricity in the Nordics and they continue to be very low for the remaining part of the year looking at the market quotes and you can also,

in our report, see that our hedge level is approximately 65 percent for this year. So doing a bit of math, maybe that's a bit of guidance then.

Karin Lepasoon Vattenfall - Senior Vice President, Group Communications

All right. Thank you. We don't have any further questions on the phone or on the web. So with that, thank you very much for your attention, everyone. That concludes this meeting.

Magnus Hall Vattenfall - Chief Executive Officer

Thank you very much.

Anna Borg Vattenfall - Chief Financial Officer

Thank you.

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