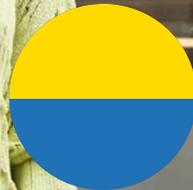


VATTENFALL




VATTENFALL
InCharge

Breaking society free from fossil fuels

Vattenfall AB
Group presentation 2025



VATTENFALL
InCharge

Agenda

Introduction

This is Vattenfall
Group Executive Management
Value chain
Market trends

Strategy

Targets
Investment plan

Financials

Targets
Highlights

Sustainability

UN Sustainable Development Goals
Reduction of CO₂ emissions
Partnerships

Operating segments

Operating segments
Customers & Solutions
Power Generation
Wind
Distribution



Introduction

This is Vattenfall

One of Europe's largest producers
and retailers of electricity and heat

Introduction



100%

Owned by the Swedish State



7.7 million

Electricity customers



1.0 million

Electricity network customers



0.6 million

Heat customers



2.4 million

Gas customers



20,665

Employees

Introduction

Summary of key data 2024



SEK 245.6 bn
Net sales



SEK 19.8 bn
Underlying operating profit¹



99.6 TWh
Electricity production

[Key data 2024](#) →

¹Value as reported in the Vattenfall Annual and Sustainability Report 2024. The value was restated to 17.1 in Q1 2025

Introduction

Vattenfall's geographical footprint



Sweden

Finland

Norway

Denmark

Poland

Germany

The Netherlands

Belgium

France

United Kingdom



Introduction

Vattenfall's main markets



Sweden

Germany

Netherlands

Denmark

United Kingdom



Introduction

Location of our operations and major plants

Click on energy source to show/hide locations



Wind ●



Biomass ●



Hydro ●



Gas ●



Nuclear ●

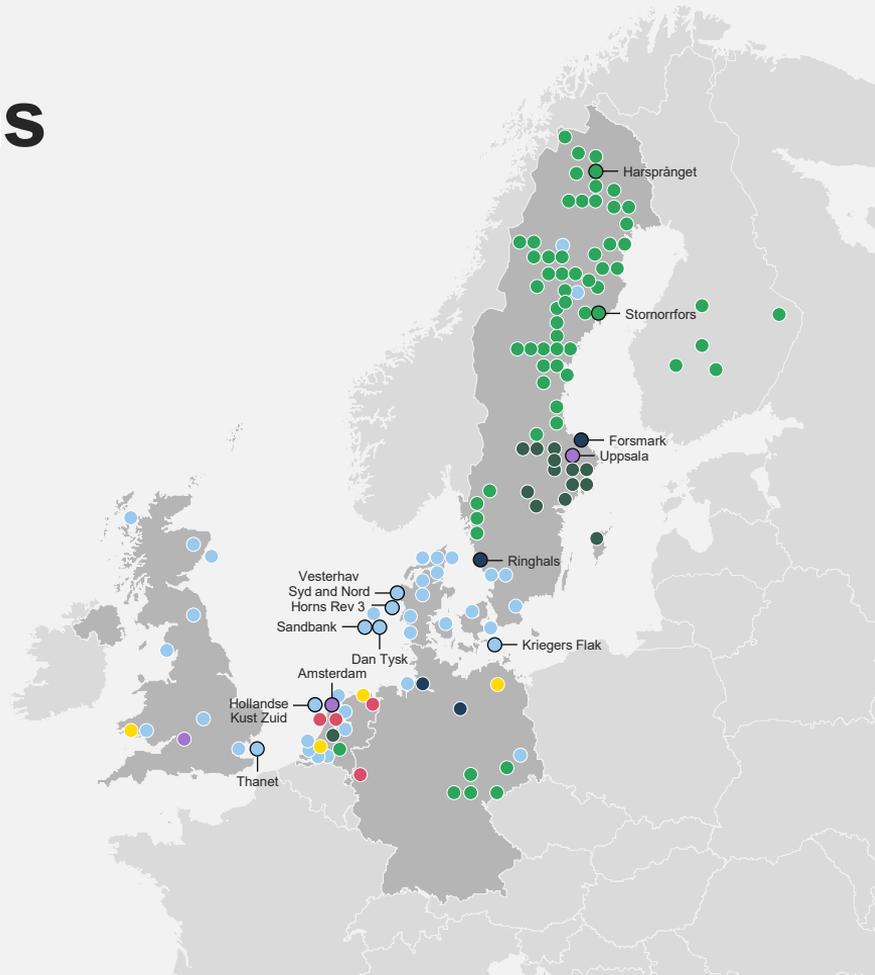


Solar ●



District heating ●

Largest facilities marked with a circle





**The Executive Group
Management focuses on the
Group's overall direction**



Anna Borg
President
and CEO



Kerstin Ahlfont
Senior VP
CFO



Jonas Bengtsson
Senior VP, General Counsel and
Secretary to the board of Directors



Andreas Regnell
Senior VP
Strategic Development



Åsa Jamal
Senior VP Communications
Acting head for People & Culture



Alexander van Ofwegen
Senior VP, Business Area
Customers & Solutions



Catrin Jung
Senior VP
Business Area Wind



Johan Dasht
Senior VP
Business Area Generation



Sjur Jensen
Acting Senior VP
Business Area Markets



Annika Viklund
Senior VP
Business Area Distribution

Introduction

Executive Group Management



¹ The electricity distribution operations are unbundled from Vattenfall's other operations in accordance with Swedish and British legislation. The head of Business Area distribution is therefore not a member of the EGM.

Value chain



Production



Electricity
distribution



Sales of electricity,
heat & gas



Energy services
and decentralised
generation



District heating

Vattenfall generates electricity from many types of energy sources.

We are actively phasing out fossil fuels and investing to expand renewable generation.

Guarantee secure supply requires well-functioning distribution networks and development of smart network solutions.

Vattenfall also enables customers to feed self-generated electricity into the grid.

Sells electricity, heat and gas to consumers and business customers.

Focuses on various price and service models. We give customers the opportunity to understand and reduce their environmental impact.

Battery storage, network services, charging solutions for electric vehicles etc.

We also provide marketplaces where customers can buy and sell electricity, as well as solutions for customers to optimise their energy use.

One of Europe's largest producers and distributors of district heating, supplying households and industries in metropolitan areas.

In partnership with cities and regions we are driving the transformation towards fossil-free heating solutions.

Beliefs that underpin our strategy

Given the global forces we see impacting our operations, we believe that our market environment will be challenging in the short term

There will be growth in the demand for fossil-free electricity

Government interventions are a natural part of the market environment

There will be a demand for fossil-free flexibility

Strategy

Strategy



Strategy

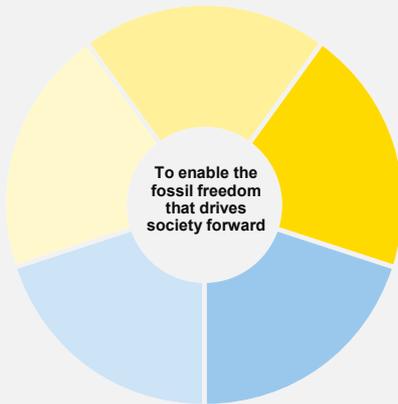
Being active in the whole value chain is strategically important

Increases our competitive advantage

Our ability to establish partnerships with industrial off-takers makes us an attractive candidate in e.g. wind auctions.

Differentiates us from competitors

Access to renewable volumes on the customer side as fossil-free electricity becomes more scarce.



Brings optimal value of a total portfolio

The ability to optimise dispatch across both customer loads and supply.

Diversifying & reducing total portfolio risk

Means lower cost of capital and an ability to take on more debt.

Strategy

Strategic targets 2025



Strategic focus area	Strategic targets to 2025	Actual 2024	Actual 2023	Progress FY 2024	Comments
Driving decarbonisation with our customers & partners	Customer engagement, absolute Net Promoter Score (NPS) ¹ : +18	+15	+11	●	Increase in NPS mainly as a result of improvements in the Dutch customer business following lower prices
Securing a fossil-free energy supply	CO ₂ Emissions Intensity ² : ≤86 gCO₂e/kWh	50	69	●	Improvement due to lower fossil-based generation, mainly due to divestment of the heat business in Berlin
Empowering our people	Lost Time Injury Frequency (LTIF) ³ : ≤1.0	1.3	1.5	●	Above target levels. Further actions required to enhance safety
	Employee Engagement Index ⁴ : ≥75%	82 ³	80 ³	●	Outcome above target level after continued improved performance with more engaged employees
Delivering high-performing operations	Funds from operations (FFO) /Adjusted Net Debt ⁵ : 22-27%	49.2%	21.5%	●	Above target interval as a result of lower adjusted net debt, mainly due to net received margin calls, the divestment of the heat operations in Berlin and the sale of offshore wind power projects
	ROCE ⁶ : ≥8%	12.4%	5.3%	●	Outcome above target mainly due to positive changes in market value of energy derivatives and capital gains from divestment of offshore wind power projects

¹ Reported on an annual basis ² Consolidated value including the heat business in Berlin until the sale on the 2nd of May 2024. Includes CO₂ and other greenhouse gases such as N₂O and SF₆, as well as indirect emissions from electricity and heat use (scope 2). The target for 2025 is to be on track to achieving the 1.5° C target by 2030, according to SBTi ³ Rolling 12-month values. LTIF (Lost Time Injury Frequency) is expressed in terms of the number of lost time work injuries per 1 million hours worked. The metric pertains only to Vattenfall employees

⁴ Documentation for measurement of target achievement is derived from the results of an employee survey, which is conducted on an annual basis ⁵ Rolling 12-months values ⁶ Rolling 12-month values. The Return on capital employed based on underlying operating profit amounted to 6.3%

Strategy

Strategic targets 2030



Strategic focus area	Strategic targets to 2030	Actual 2024	Progress FY 2024	Comments
Driving decarbonisation with our customers & partners	Customer engagement, Net Promoter Score (NPS) ¹ : 20	+15	●	Increase in NPS (+11 in 2023) mainly as a result of improvements in the Dutch customer business following lower prices.
Securing a fossil-free energy supply	Mt. Absolute CO2 emissions (includes scope 1, 2 and 3) ² : 18.2	24.6	●	Total emissions reduced compared to 25.8 in 2023 due to more fossil-free electricity sales.
Motivating and empowering our people	Total recordable injury frequency (TRIF+) with a zero fatality threshold ³ : <2.0	3.5	●	Outcome above target level. Further actions required to enhance safety performance.
	Employee Engagement Index ⁴ : 86	86	●	Outcome in line with target, continued efforts to maintain employee engagement.
	Driving diverse leadership ⁵ : 40%	34	●	While we are still below the target set for 2030, we are making significant strides in this area.
Delivering high-performing operations	Funds from operations (FFO) / Adjusted Net Debt ⁶ : ≥25%	41.5% ⁸	●	Above target interval as a result of lower adjusted net debt, mainly due to the divestment of the heat operations in Berlin and the sale of offshore wind power projects.
	ROCE excl. items affecting comparability ⁷ : ≥8%	6.3% ⁹	●	Outcome below target mainly due to lower underlying EBIT.

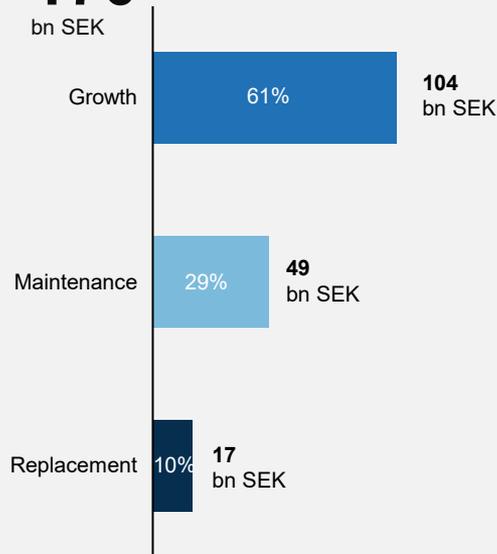
¹ Reported on an annual basis. ² Total absolute CO2e emissions including Scope 1, 2 and 3, as covered by Vattenfall's 2040 Net Zero targets validated by SBTi. ³ Per 1 million hours worked. This metric includes both Vattenfall employees and contractors. In case of fatality, this target can not be achieved. ⁴ Documentation for measurement of target achievement is derived from the results of the My Opinion employee survey, which is conducted on an annual basis.

⁵ This metric is measured by the Female Manager Ratio, which reflects progress toward gender diversity in leadership. ⁶ Rolling 12-month values. Capital structure metric based on proportional fund from operations excluding dividend attributable to non-controlling interests. Adjusted net debt is excluding margin calls. ⁷ Rolling 12-month values. Profitability metric based on underlying EBIT excluding items affecting comparability. ⁸ The value has been adjusted compared with information previously published in Vattenfall's financial reports. ⁹ Value as reported in the Vattenfall Annual and Sustainability Report 2024. The value was restated to 5.4% in Q1 2025.

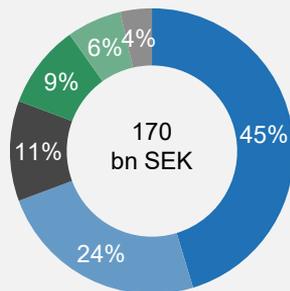
Investment plan 2025-2029

**Total capex
2025-2029**

170
bn SEK

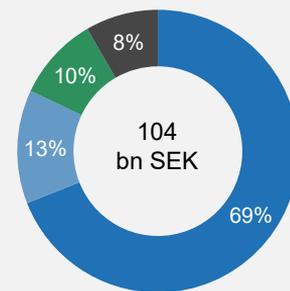


**Total capex
per technology**



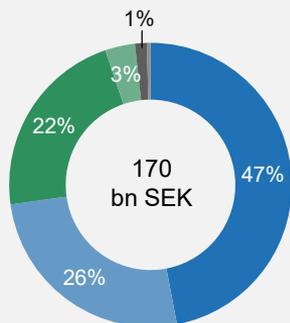
- Wind power, 77 bn SEK
- Electricity distribution, 41 bn SEK
- Other¹, 19 bn SEK
- Heat supply, 16 bn SEK
- Hydro power, 11 bn SEK
- Nuclear power, 6 bn SEK

**Growth capex
per technology**



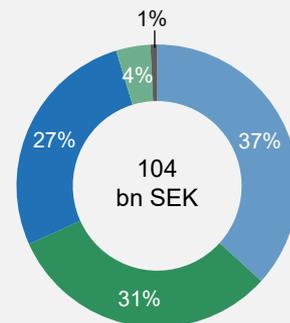
- Wind power, 72 bn SEK
- Electricity distribution, 13 bn SEK
- Heat supply, 10 bn SEK
- Other², 9 bn SEK

**Total capex
per country**



- Sweden, 80 bn SEK
- The Netherlands, 44 bn SEK
- Germany, 37 bn SEK
- United Kingdom, 6 bn SEK
- Denmark, 2 bn SEK
- Other, 1 bn SEK

**Growth capex
per country**



- The Netherlands, 38 bn SEK
- Germany, 33 bn SEK
- Sweden, 28 bn SEK
- United Kingdom, 4 bn SEK
- Denmark, 1 bn SEK

¹ Mainly E-mobility, facility and IT investments

² Mainly E-mobility



Financials

Financials

Outcome 2024



6.3%

Return on capital
employed¹



41.5%

FFO/adjusted
net debt²



SEK 7.0 bn

Dividend

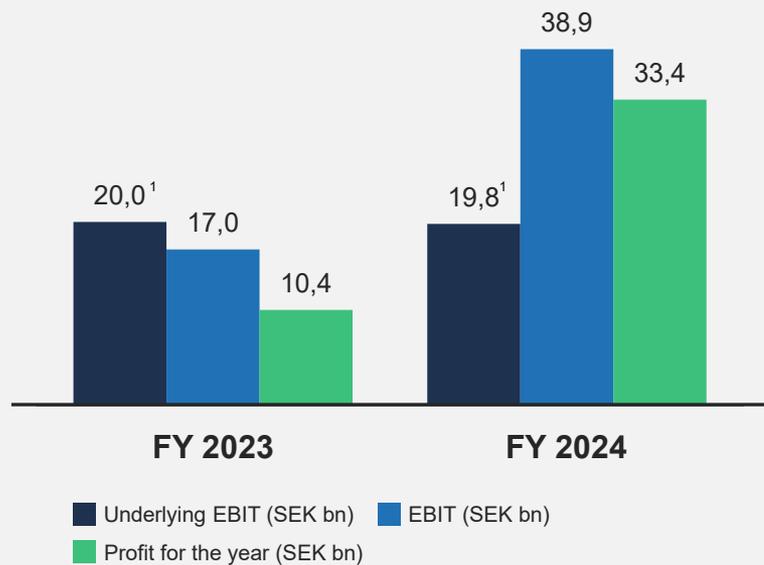
[Read more](#) →

¹ Return on capital employed excluding items affecting comparability. Value as reported in the Vattenfall Annual and Sustainability Report 2024. The value was restated to 5.4 in Q1 2025.

² The value has been adjusted compared with information previously published in Vattenfall's financial reports.

Financial highlights

Earnings

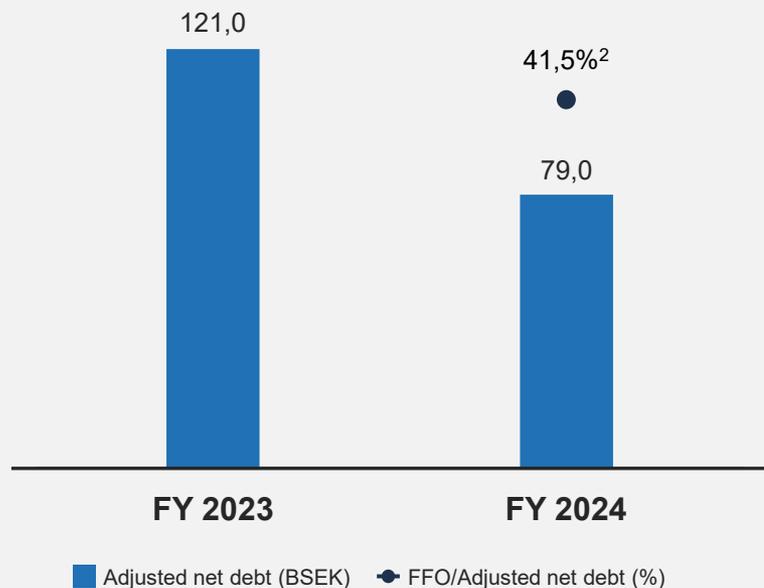


¹ Values as reported in the Vattenfall Annual and Sustainability Report 2024. The value was restated to 17.1 in Q1 2025



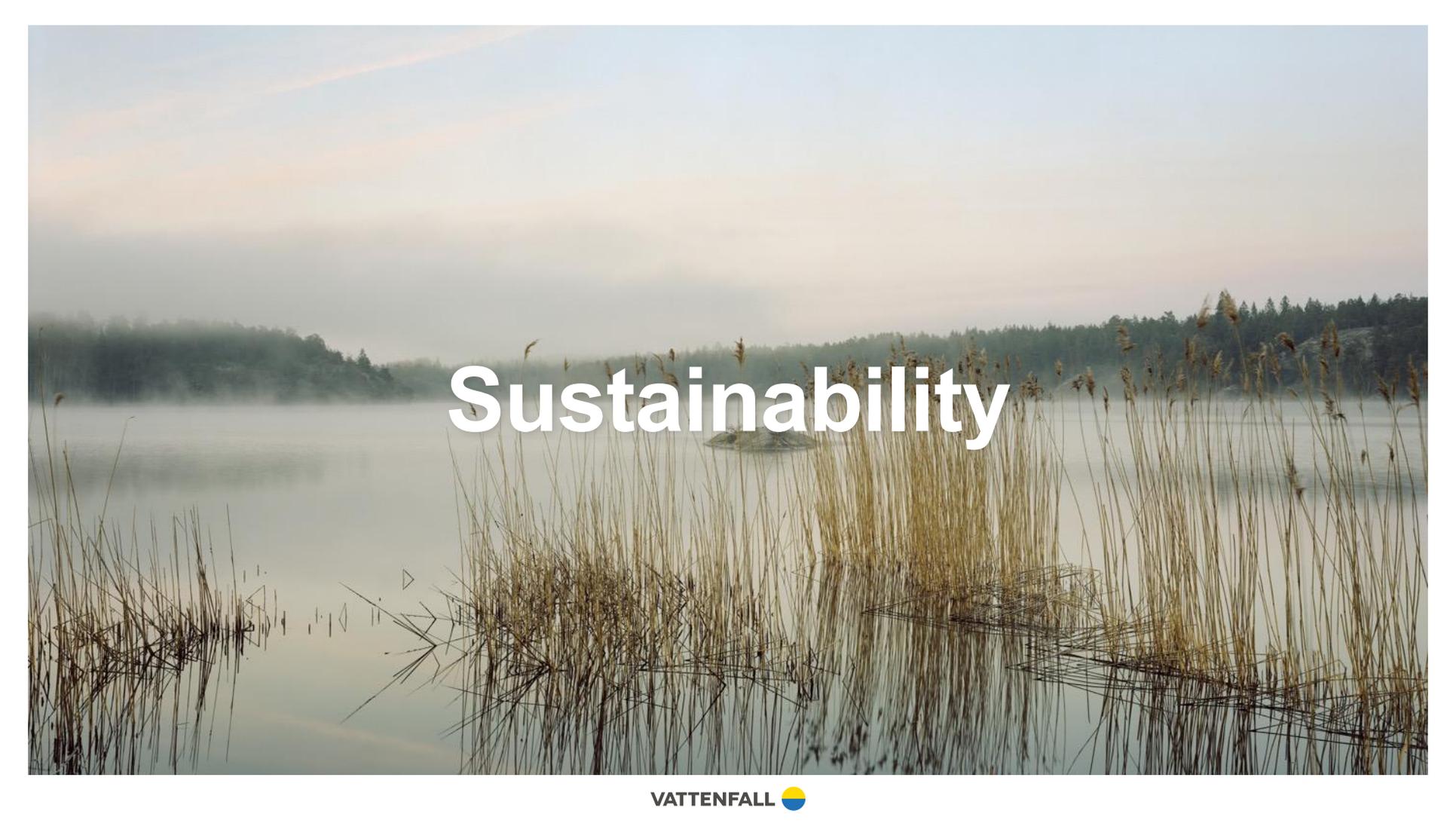
Financial highlights

Adjusted net debt¹



¹ The definition of the FFO/Adjusted net debt target was changed in 2025, as Vattenfall's owner proposed updated financial targets that were approved in the annual general meeting 2025. The FFO/Adjusted net debt is based on proportional fund from operations excluding dividend attributable to non-controlling interests. Adjusted net debt is excluding margin calls. ² The value has been adjusted compared with information previously published in Vattenfall's financial reports.



A serene landscape photograph of a calm lake at dawn or dusk. The sky is a soft mix of light blue and pale orange. A thick layer of mist hangs over the water, partially obscuring the forested hills in the background. In the foreground, tall, thin reeds with golden-brown seed heads stand in the shallow water, their reflections clearly visible on the still surface. The overall mood is peaceful and natural.

Sustainability

Introduction

Our emission reduction commitments and aim toward Net Zero

-53%

Absolute emission intensity reduction since 2017¹

→ 2024

-65%

Strategic climate target¹
– aligned with 1.5°C trajectory

→ 2030

Net Zero

Emissions in our full value chain²

→ 2040

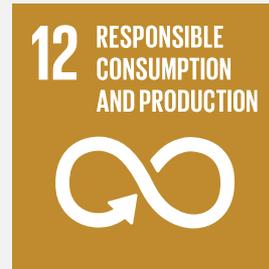
¹ Absolute CO₂e emissions across scope 1, 2 and 3. 2030 target is set at 18.2 Mt CO₂e

² Net zero target is SBTi verified and consists of 4 separate targets, together ensuring an absolute emission reduction of at least 90%.

Any residual emissions will be neutralised by permanently removing CO₂ from the atmosphere

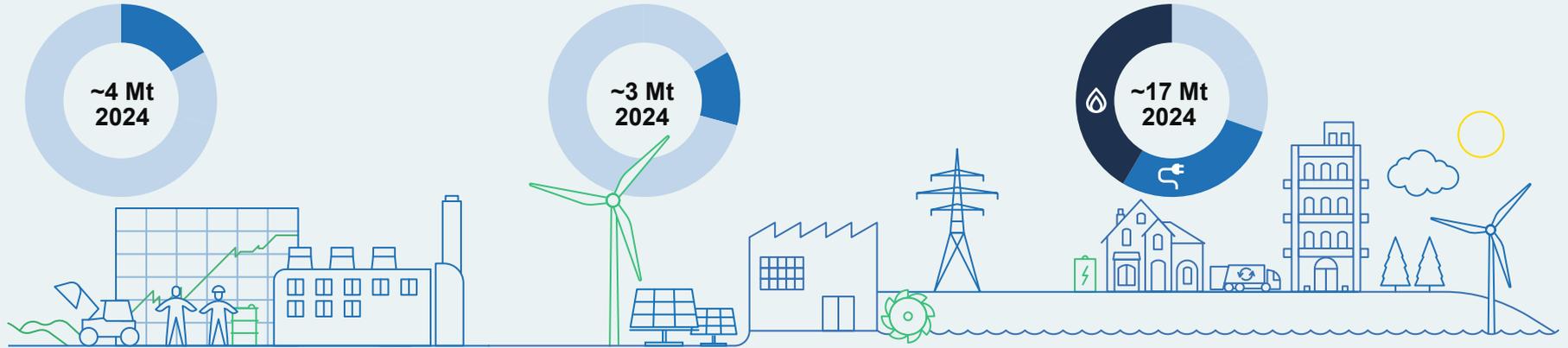
Sustainability

Our prioritised UN Sustainable Development Goals (6)



**Vattenfall's strategy is driving our contribution to the UN's
Global Sustainable Development Goals**

Cut CO₂ emissions throughout the value chain



Suppliers

Focus on emissions related to fuel sourcing through phase out of fossil fuels and increased supplier requirements

Decarbonising key emission drivers such as steel and concrete by circularity measures and the use of fossil free alternatives.

Partnerships to enable fossil-free value chains, e.g., HYBRIT and Cemvission.

Own operations

Phase out of fossil fuels in own operations:

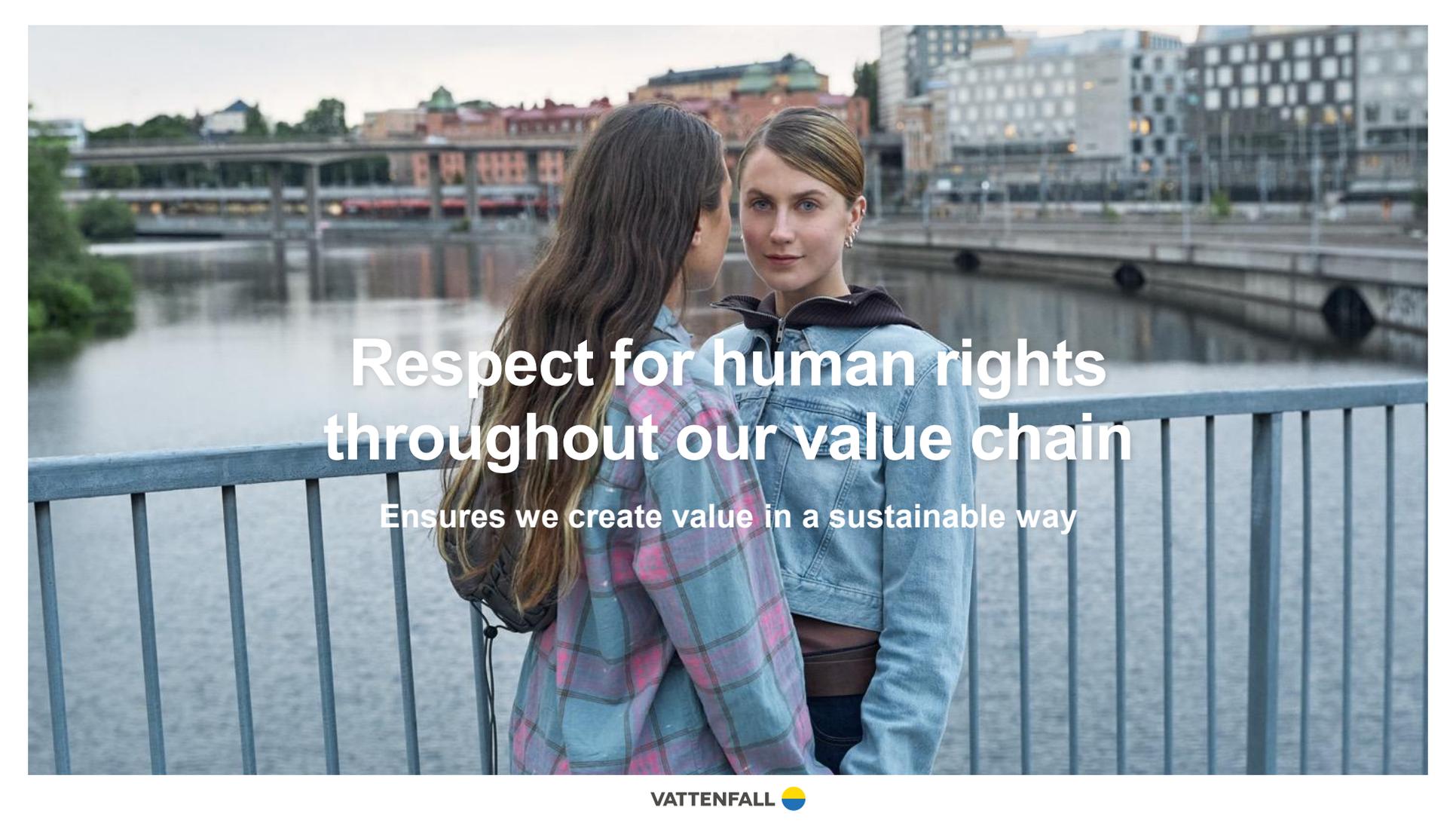
- **Replacing fossil gas** with biogas or hydrogen
- **Reducing overall production volumes** in fossil-based assets as more fossil-free come online
- Integration of third-party **waste heat, heat pumps and storages** in district heating

Customers

Secure volumes of fossil-free electricity for customers, by sourcing fossil-free electricity.

Transition fossil gas sold to end customers by:

- **Introducing and offering fossil-free gas** such as biogas
- **Offering alternative heat sources** such as heat pumps and district heating

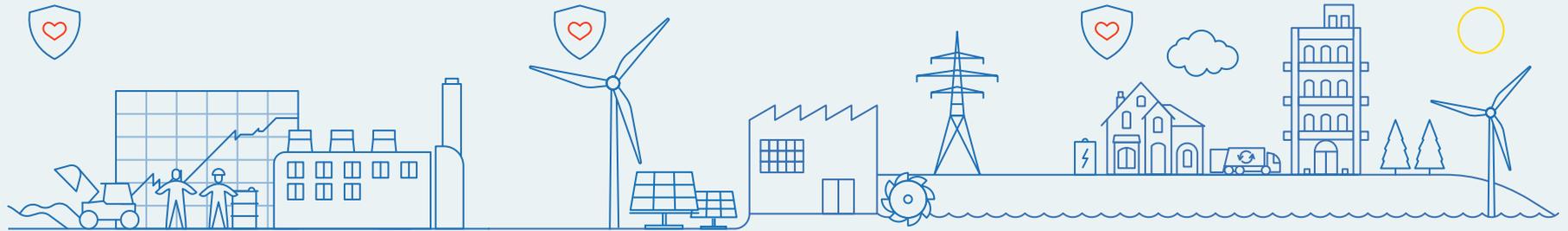
A photograph of two young women standing on a metal bridge over a river. The woman on the left has long dark hair and is wearing a plaid jacket. The woman on the right has blonde hair and is wearing a denim jacket. They are looking at each other. In the background, there are city buildings and a bridge over the river.

Respect for human rights throughout our value chain

Ensures we create value in a sustainable way

Sustainability

Tools, processes and actions to respect human rights



Upstream & suppliers

Supplier risk assessment tool
Supplier screening and self assessment questionnaires
Audits & corrective action plans
Code of Conduct for Suppliers & Partners
Supplier capacity building & engagement

Operations

Stakeholder consultation, in particular indigenous people
Local community funds
MyOpinion, H&S maturity
H&S contractor management
Just transition & responsible decommissioning

Downstream & customers

Screening large B2B customers
Assessing potential partners or acquisition targets
Evaluating & minimising product end-of-life impacts

We aim to go beyond compliance and deliver positive impact through sustainability in tenders, industry initiatives (WindEurope, SolarPowerEurope), supplier collaboration and capacity building, and value chain deep dives.

Sustainability

A new generation of transports, industries and materials together with our partners (1/2)



Sustainability

A new generation of transports, industries and materials together with our partners (2/2)

24/7 matching fossil-free energy for data centers

 Microsoft



Investigating joint investments in new fossil free energy production in Sweden

INDUSTRI KRAFT



Excess heat from algae cultivation to heat households

AstaReal
Be you. Just healthier.



Green guaranteed energy delivery large customers e.g.

 Air Liquide  BASF
We create chemistry

 BOREALIS  EVONIK
Leading Special Chemistry



Developing flexible solutions for grid stability

 eraMET  GRANGES
 NOBIAN



Operating segments

Operating segments



Customers
& Solutions



Wind



Power
Generation



Distribution

A woman with dark hair, wearing a beige knitted sweater, is shown in profile from the chest up. She is looking intently at a glowing light bulb that she is holding with her right hand. The background is a kitchen with white subway tiles and a stainless steel range hood. Several other light bulbs are visible, some glowing and some not. The overall lighting is warm and focused on the woman and the bulb she is holding.

Operating segment Customers & Solutions

Leading market position in the retail segment in
Sweden, the Netherlands, Hamburg and Berlin

Operating segments

Customers & Solutions



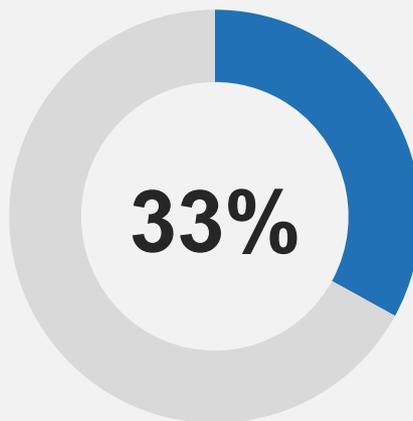
Sweden, Finland, Denmark, Germany,
France, the Netherlands and the UK

Key data ¹	FY 2024	FY 2023
Net sales (SEK bn)	189.0	235.2
External net sales (SEK bn)	175.5	215.6
Underlying EBIT ¹ (SEK bn)	6.6	9.2
Sales of electricity (TWh)	106.5	113.5
- of which, private customers	27.3	27.6
- of which, resellers	27.0	36.3
- of which, business customers	52.2	49.6
Sales of gas (TWh)	50.4	44.1
Net Promoter Score (NPS) absolute ²	+15	+11
Electricity customers	7,720,000	8,050,000
Gas customers	2,370,000	2,290,000

¹ Operating profit excluding items affecting comparability.

² NPS is a tool for measuring customer loyalty and for gaining an understanding of customers' perceptions of Vattenfall's products and services.

Share of underlying EBIT



Highlights 2024

Increase of our fossil-free electricity share and investigation of methods to secure additional fossil-free electricity certificates

The Berlin heat business was sold to the State of Berlin and the transaction was closed in the second quarter of 2024

Operates 66,000 e-mobility charging points in Sweden, Germany, Norway and the Netherlands



Operating segment Power Generation

One of Europe's largest providers
of fossil-free electricity

Operating segments

Power Generation



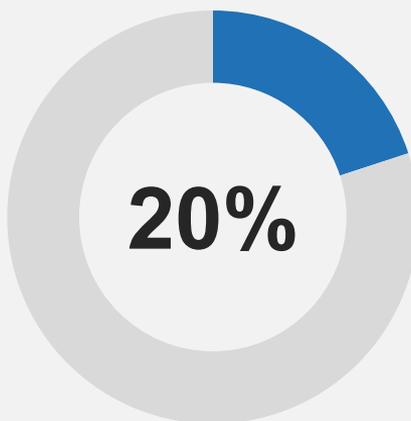
Sweden, Finland
and Germany

Key data	FY 2024	FY 2023
Net sales (SEK bn)	169.9	207.5
External net sales (SEK bn)	44.9	37.8
Underlying EBIT ¹ (SEK bn)	4.0 ²	3.1
Electricity generation (TWh)	72.6	73.5
Sales of electricity (TWh)	8.5	11.3
- of which, resellers	6.6	9.4
- of which, business customers	1.9	1.9
Sales of gas (TWh)	0.6	0.4
Number of employees (FTE)	7,903	7,474

¹ Operating profit excluding items affecting comparability.

² Value as reported in the Vattenfall Annual and Sustainability Report 2024. The value was restated to 1.3 in Q1 2025, see definitions of key ratios in the Q1 report for more information

Share of underlying EBIT



Highlights 2024

Vattenfall took steps to enable new nuclear at Ringhals including evaluation of suppliers and conditions for construction

Directional decision to extend the operating time of the Forsmark and Ringhals reactors from 60 to 80 years

Continued increased hydro power capacity through refurbishments, upgrades, and outage optimisation



Operating segment Wind

One of the biggest renewable
energy players in Europe

Operating segments

Wind

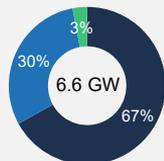


The UK, Denmark, the Netherlands,
Sweden and Germany

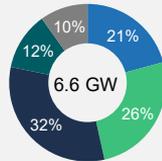
Key data

	FY 2024	FY 2023
Net sales (SEK bn)	21.6	25.4
External net sales (SEK bn)	4.2	8.5
Underlying EBIT ¹ (SEK bn)	5.9	6.5
Electricity generation (TWh)	17.1	13.8
Number of employees (FTE)	1,816	1,708

Split by type of generation

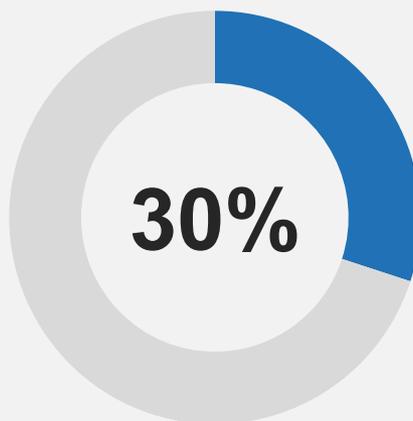


Split by geography



■ Offshore ■ Onshore ■ Solar ■ UK ■ Denmark ■ The Netherlands ■ Sweden ■ Germany

Share of underlying EBIT



Highlights 2024

Inauguration of offshore wind farm Vesterhav Nord and Syd in Denmark

Vattenfall and Copenhagen Infrastructure Partners won the tender of the IJmuiden Ver Beta (Zeevonk) offshore wind farm in the Netherlands

Vattenfall sold the Norfolk Offshore Wind Zone in the UK

¹ Operating profit excluding items affecting comparability

Operating segment Distribution

Leading owner and operator of electricity
distribution grids in Sweden

Operating segments

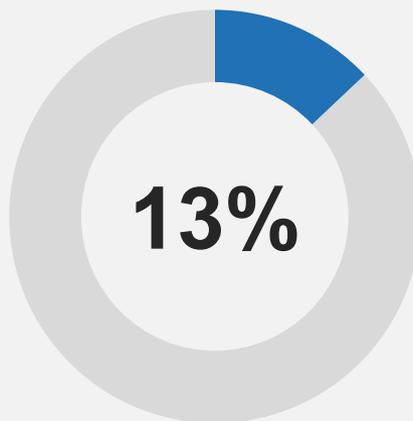
Distribution



Sweden and the UK¹

Key data	FY 2024	FY 2023
Net sales (SEK bn)	13.9	11.1
External net sales (SEK bn)	13.2	10.4
Underlying EBIT ² (SEK bn)	2.6	1.5
Investments (SEK bn)	10.2	7.0
SAIDI ³ (minutes/customer)	123	132
SAIFI ⁴ (number/customer)	1.9	1.9
Number of employees (FTE)	1,863	1,340

Share of underlying EBIT



Highlights 2024

Increased investments to accelerate the electricity grid expansion that is necessary for the energy transition

Final decision from the Energy Market Inspectorate on revenue frames for the regulatory period 2020-2023

Several Power-as-a-service (PaaS) contracts signed within the manufacturing and steel industries

¹ Power-as-a-service also offered in Denmark and the Netherlands

² Operating profit excluding items affecting comparability

³ SAIDI: System Average Interruption Duration Index

⁴ SAIFI: System Average Interruption Frequency Index



Contact

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Vattenfall AB

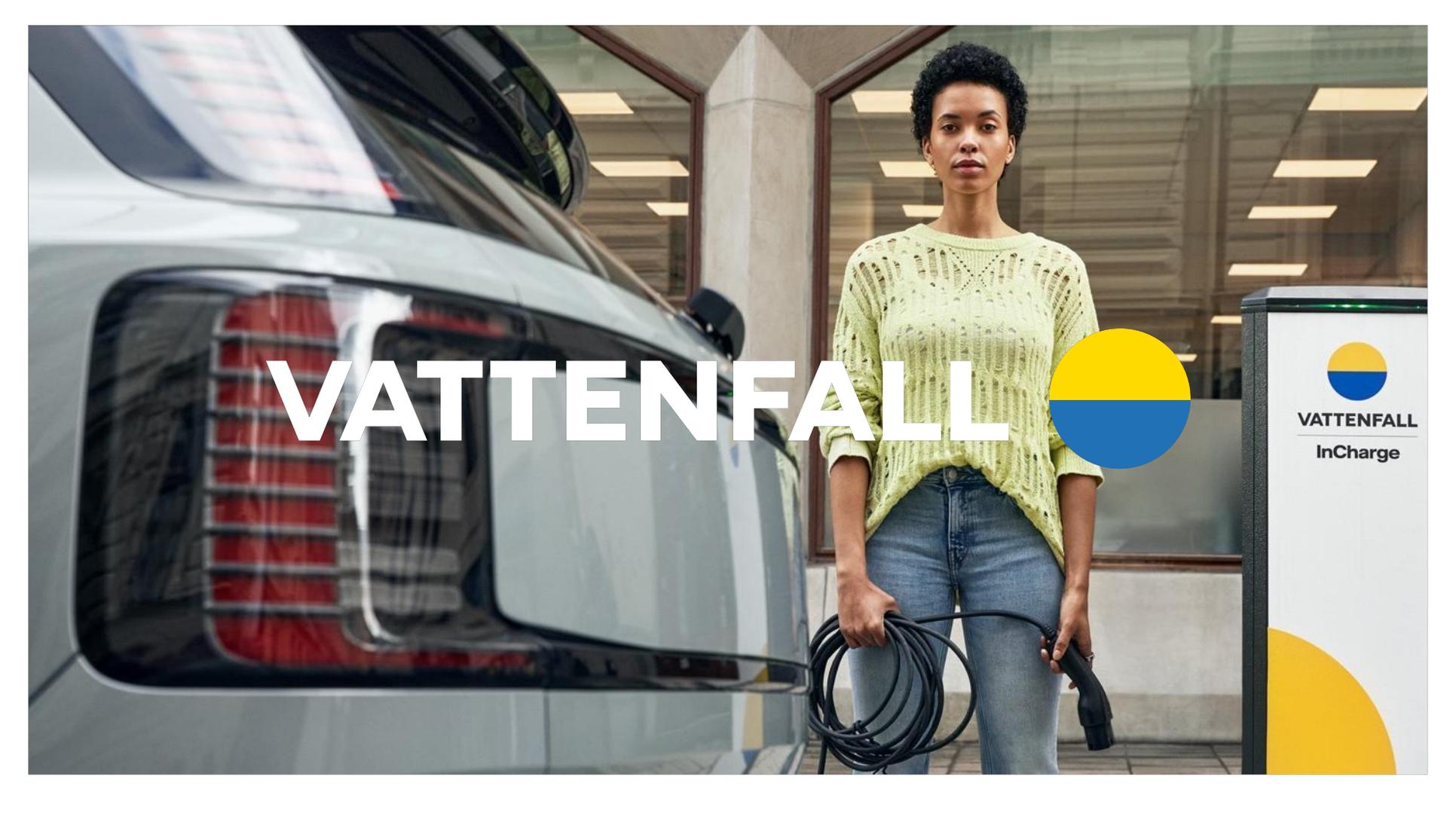
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