

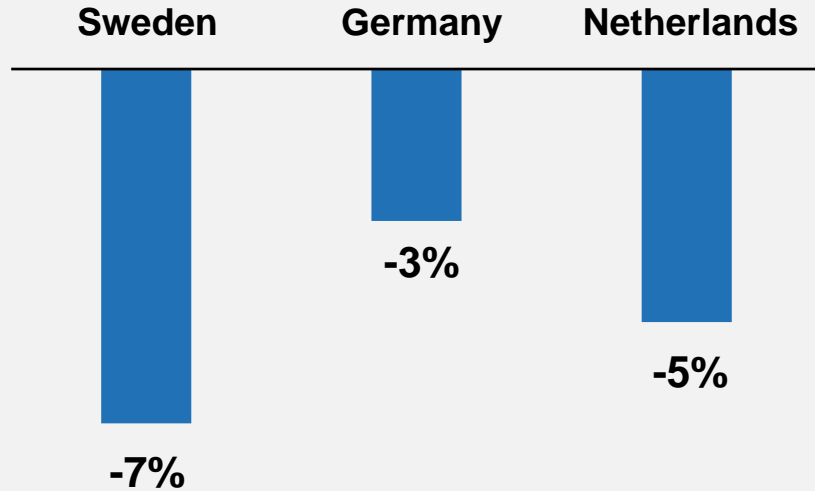


# Vattenfall Studio Full Year Results 2020

4 February 2021

Vattenfall Studio

# Demand for electricity in Vattenfall's largest sales markets 2020 vs. normal year



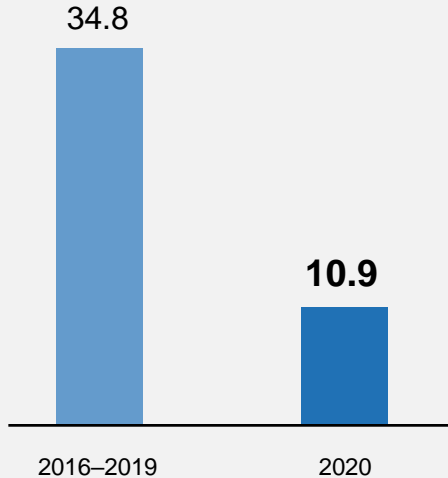
Source: Wattsight



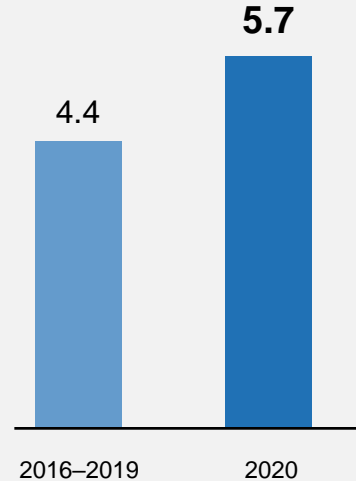
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# Average monthly Nordic spot price & margins for Continental thermal power

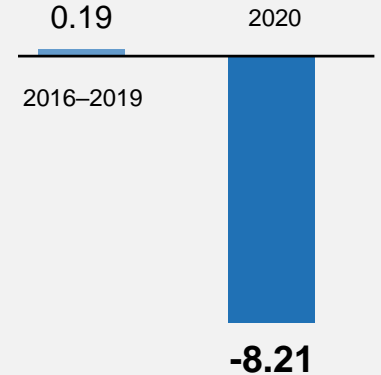
Electricity spot, Nordic System (EUR/MWh)



Gas – Clean Spark Spread Netherlands (EUR/MWh)



Coal - Clean Dark Spread Germany (EUR/MWh)



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## Vattenfall FY Results 2020

Underlying operating profit

**SEK 25.8 bn**

Year-over-Year increase of  
SEK 0.7 billion **(+3%)**

Profit for the period

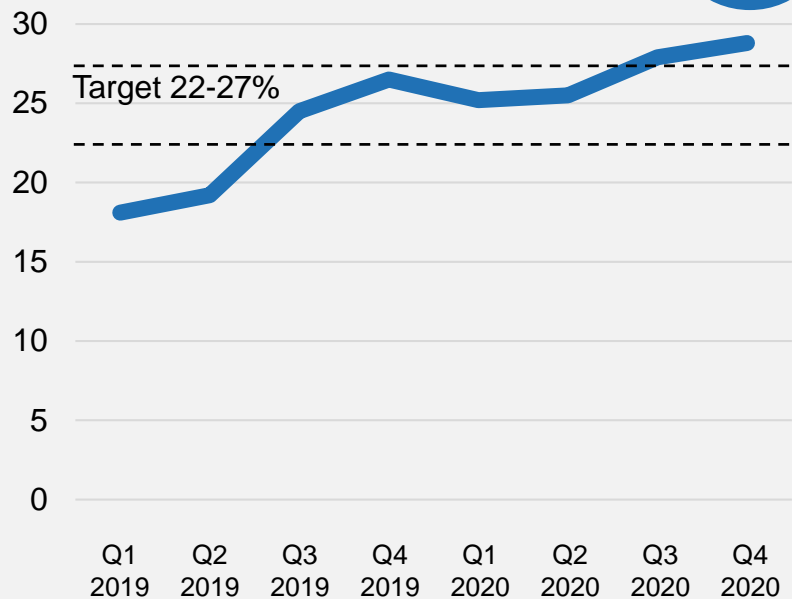
**SEK 7.7 bn**

Year-over-Year decrease of  
SEK 7.1 billion **(-48%)**

# Financial targets

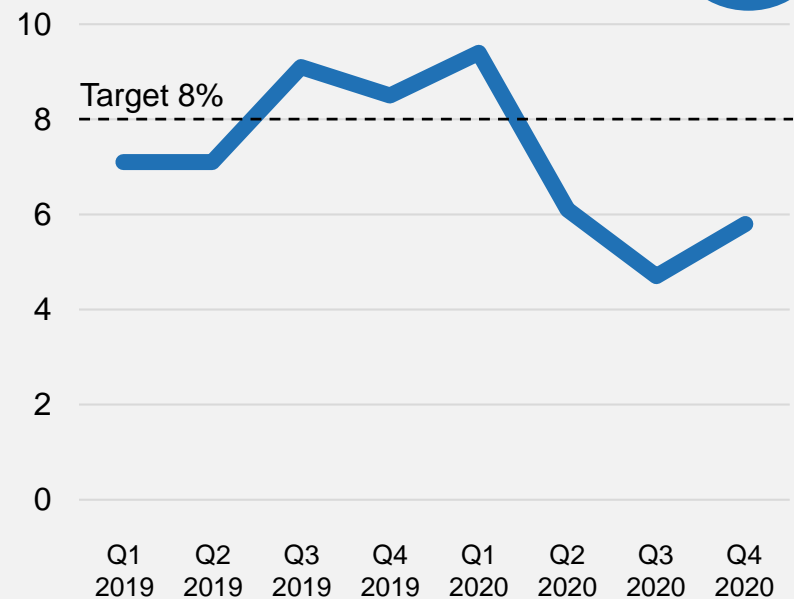
## FFO/Adjusted Net Debt (%)

28.8%



## Return on Capital Employed (%)

5.8%





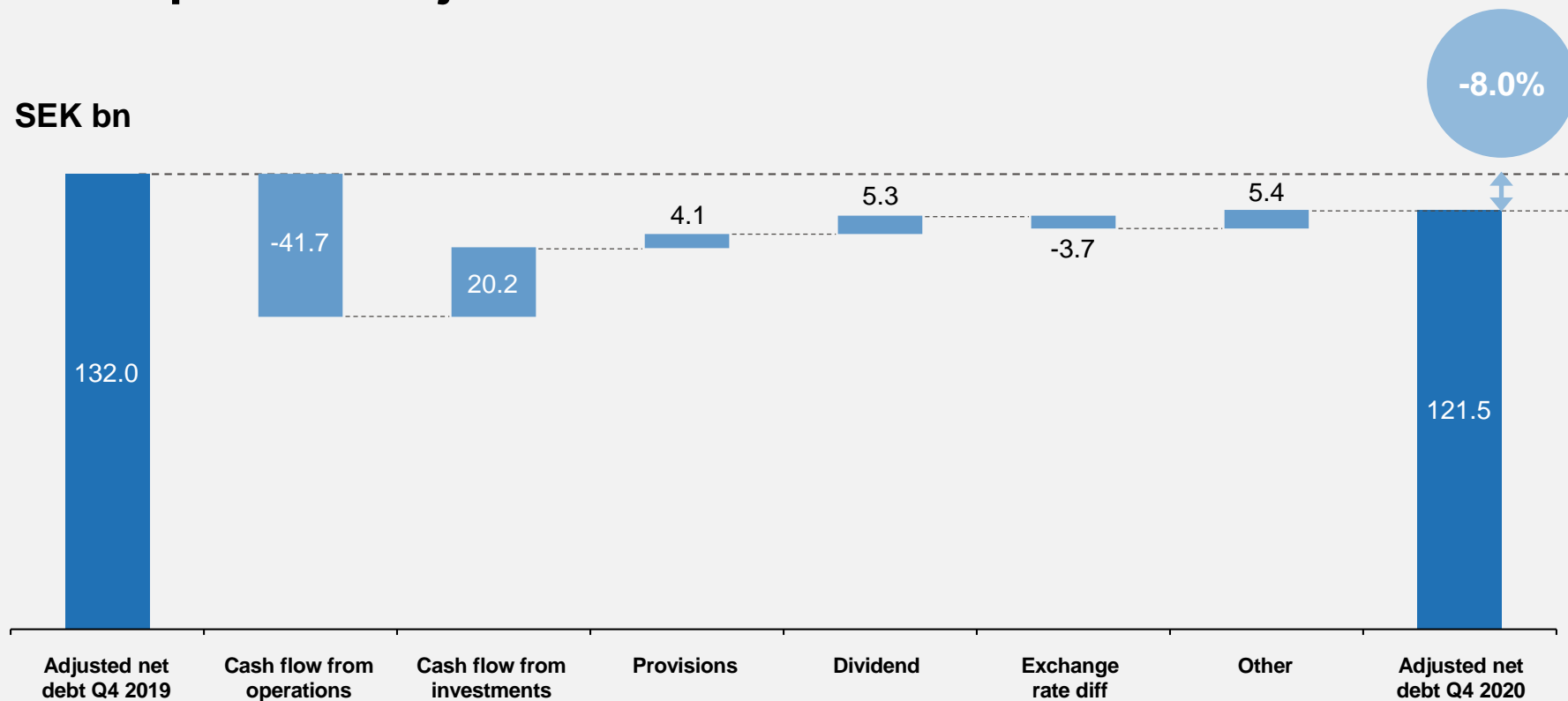
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Proposed dividend  
**SEK 4 bn**

(62% of profit for the year attributable  
to the owner of the Parent Company)

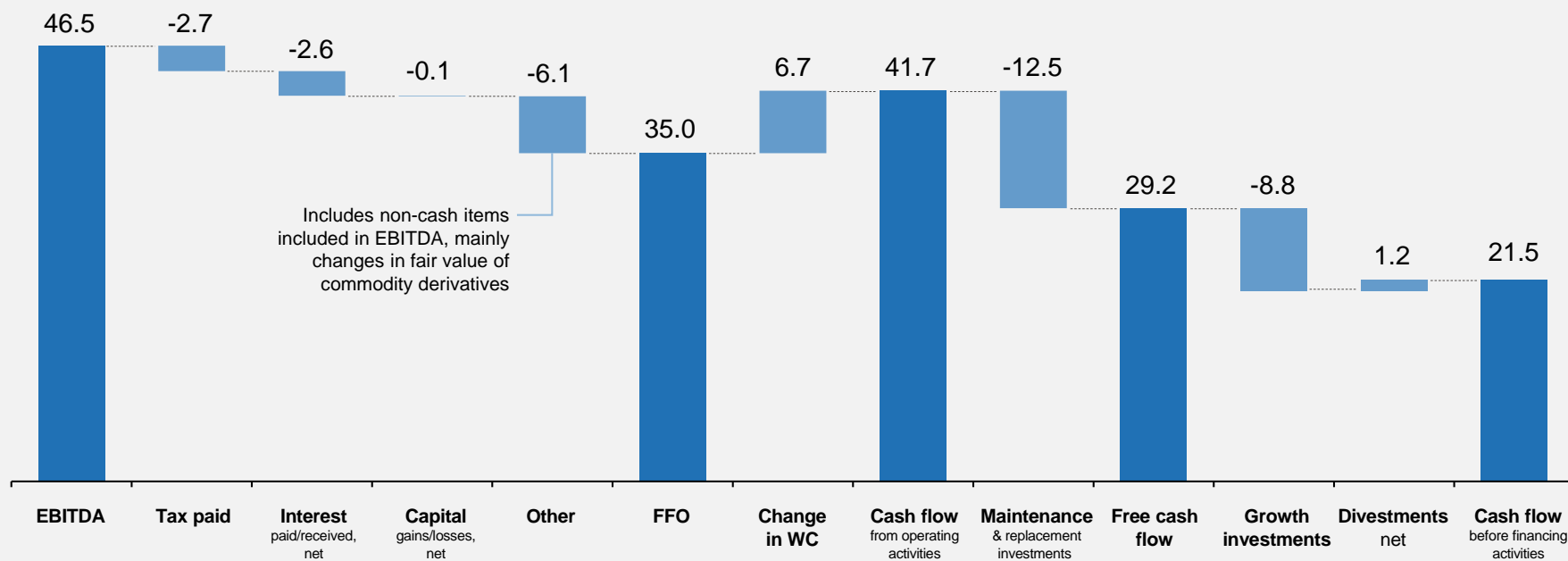
# Development of adjusted net debt FY 2020

SEK bn



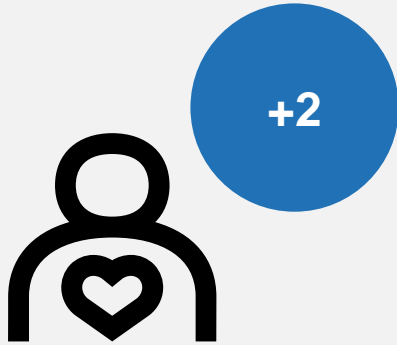
# Cash flow development FY 2020

SEK bn





# Strategic targets to 2020



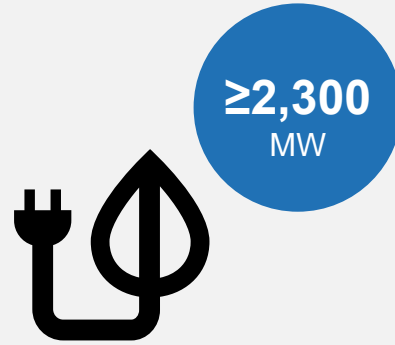
**Customer engagement,  
Net Promoter Score relative**  
(relative customer satisfaction)

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**+2 Outcome 2020**

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+1 Outcome 2019



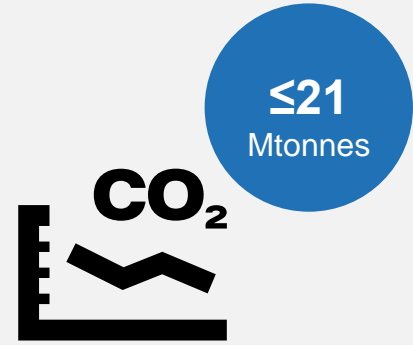
**Commissioned new  
renewables capacity**  
2016-2020

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**1,560 MW Outcome 2020**

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1,226 MW Outcome 2019



**Absolute  
CO<sub>2</sub> emissions**  
pro rata

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**12.1<sup>1</sup> Mt Outcome 2020**

---

19.3<sup>2</sup> Mt Outcome 2019

## Strategic targets to 2020



≥8%

**Return On  
Capital Employed  
(ROCE)**

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**5.8% Outcome 2020**

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8.5% Outcome 2019



≤1.25

**Lost Time  
Injury Frequency  
(LTIF)**

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**1.7 Outcome 2020**

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2.1 Outcome 2019



≥70%

**Employee  
Engagement index**

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**72% Outcome 2020**

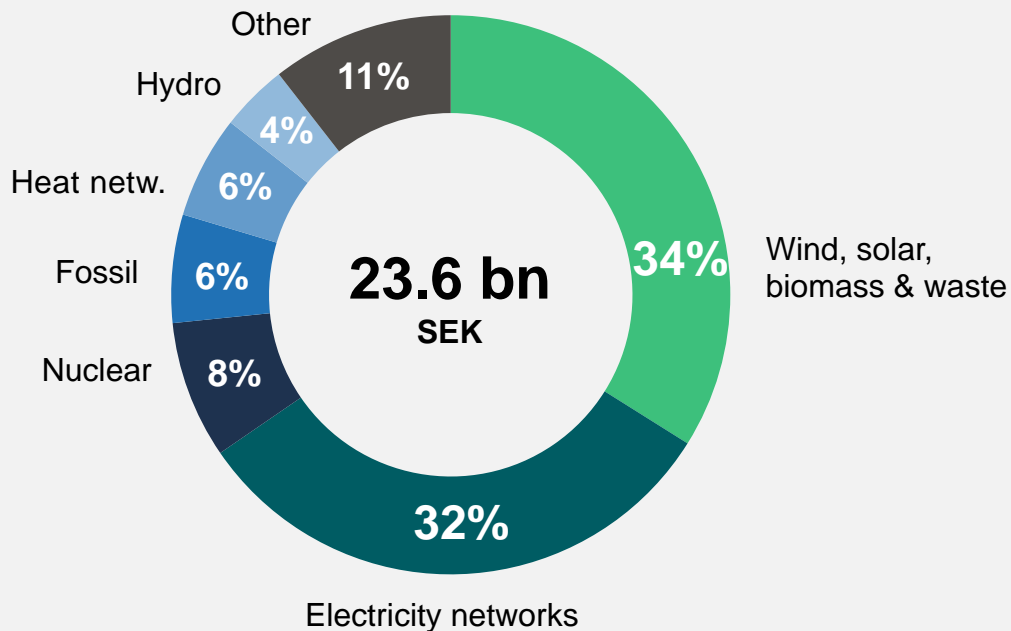
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69% Outcome 2019

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# Capital expenditures

Investments per category, FY 2020



Majority of investments directed to renewables and electricity networks

**Kriegers  
Flak**



**Carpe  
Futurum**



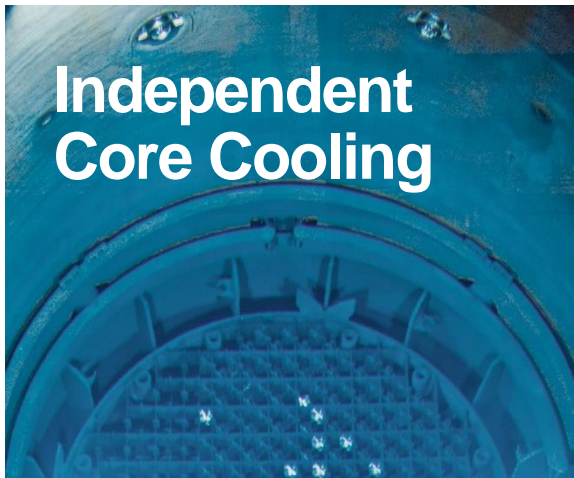
**Princess  
Ariane**



**Marzahn**



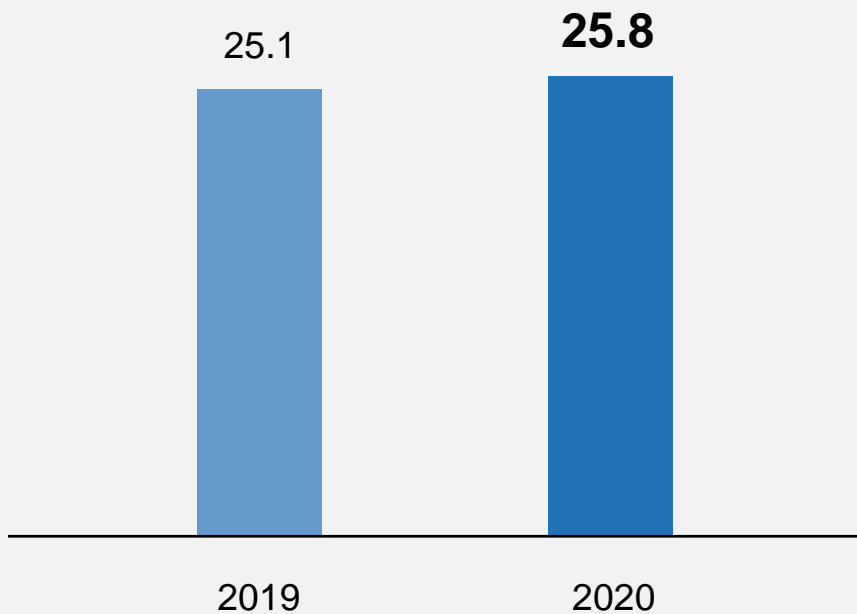
**Independent  
Core Cooling**



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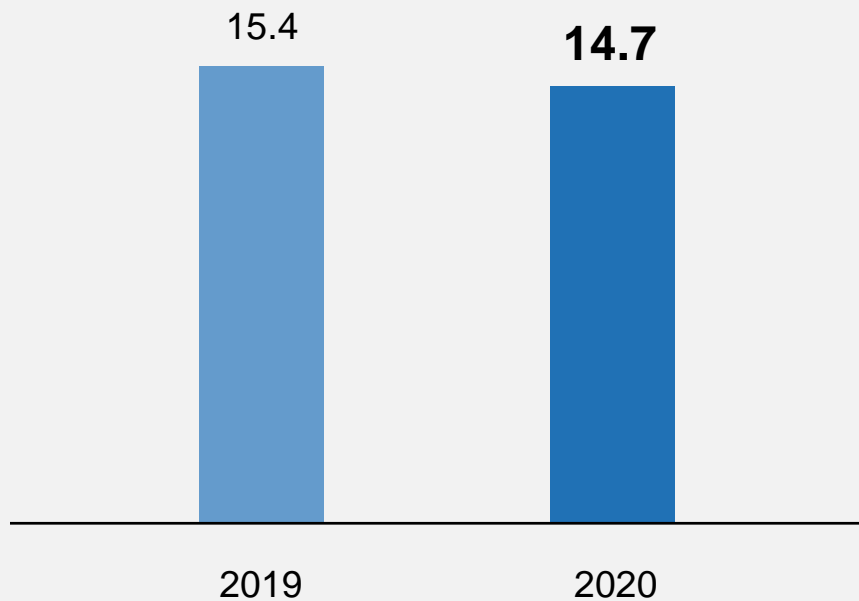
# Vattenfall Group

## Underlying EBIT (SEK bn)



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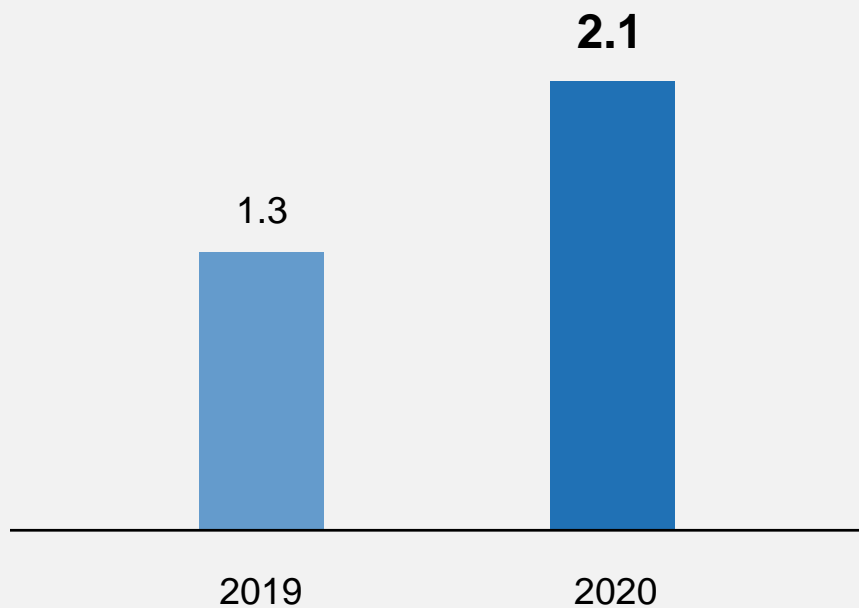
## Power Generation Underlying EBIT (SEK bn)



Vattenfall Studio

# Customer & Solutions

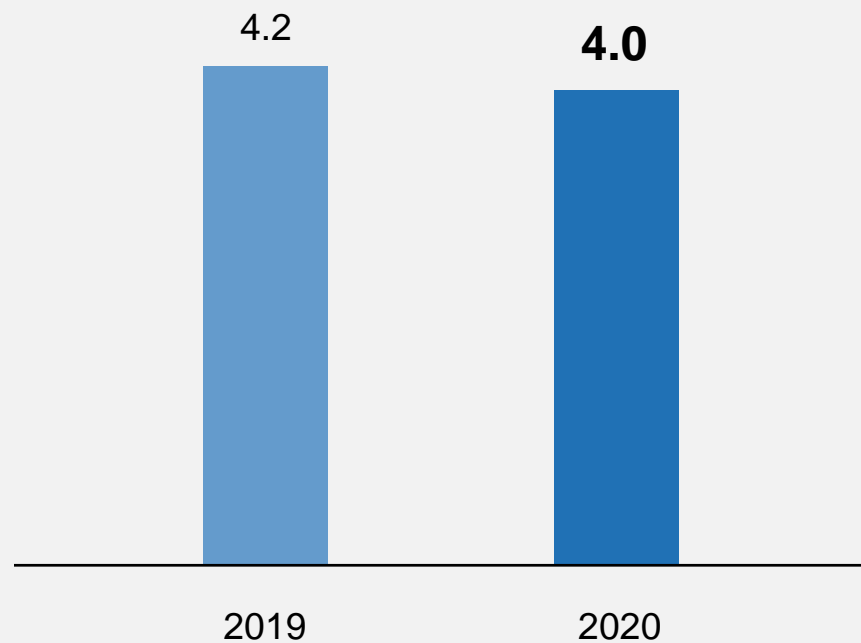
Underlying EBIT (SEK bn)



Vattenfall Studio

# Wind

Underlying EBIT (SEK bn)

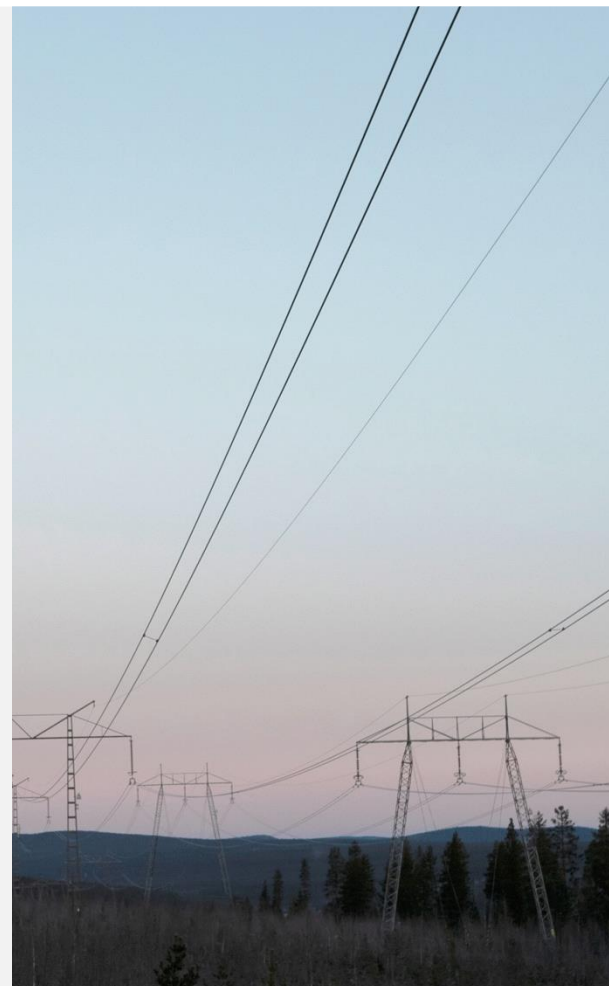
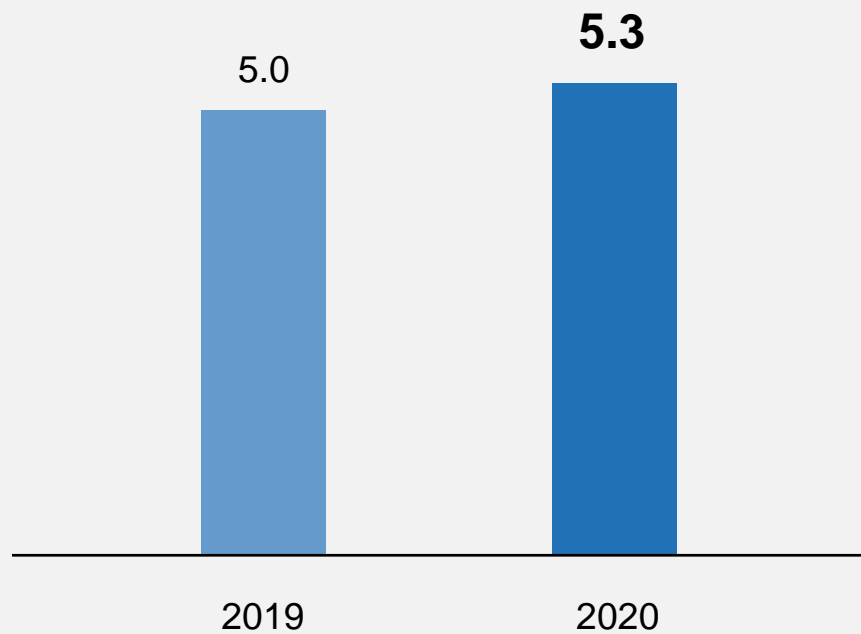




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# Distribution

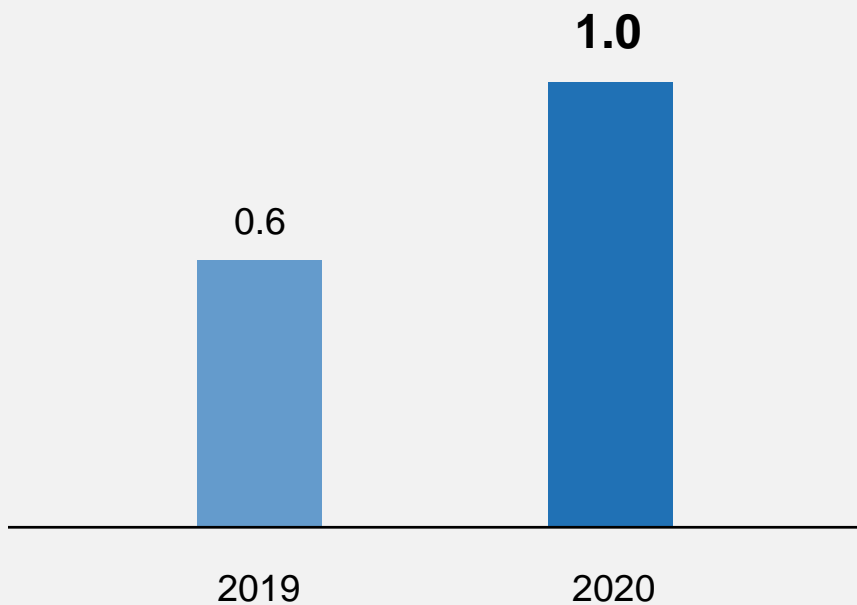
Underlying EBIT (SEK bn)



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# Heat

Underlying EBIT (SEK bn)



Vattenfall Studio

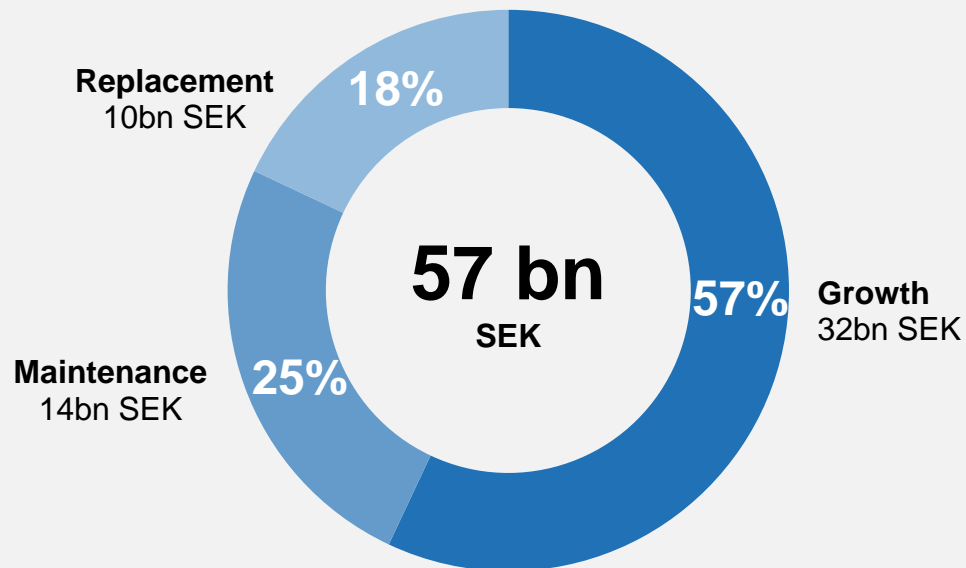
# Investment plan 2021-2022

Vattenfall Studio

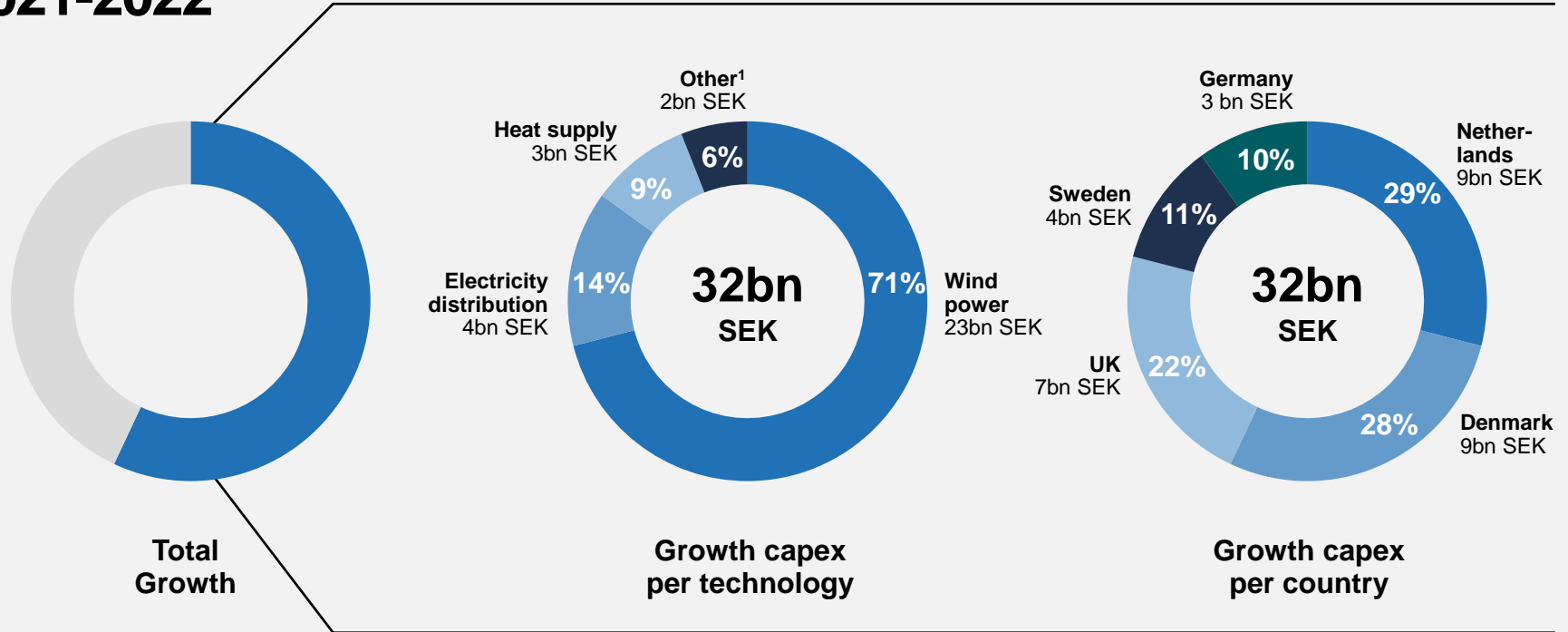
# Investment plan 2021-2022



## Total capex



# Investment plan 2021-2022



<sup>1</sup> Mainly charging solutions, solar and battery projects, decentralised solutions and the Hybrit project

# Strategic targets 2025

Strategic focus area	Strategic targets to 2020	2025 target	Actual 2020
Driving decarbonisation with our customers & partners	Net Promoter Score (Absolute)	<b>+18</b>	<b>+7</b>
Securing a fossil-free energy supply	CO <sub>2</sub> Emissions Intensity	<b>≤86</b> gCO <sub>2</sub> /kWh	<b>97</b> gCO <sub>2</sub> /kWh

# Strategic targets 2025

Strategic focus area	Strategic targets to 2020	2025 target	Actual 2020
Empowering our people	LTIF	<b>≤1.0</b>	<b>1.7</b>
	Engagement Index	<b>75</b>	<b>72</b>
Delivering high-performing operations	FFO/Adjusted Net Debt	<b>22-27%</b>	<b>28.8%</b>
	ROCE	<b>8%</b>	<b>5.8%</b>