

# Vattenfall 9M and Q3 Results 2021

28 October 2021



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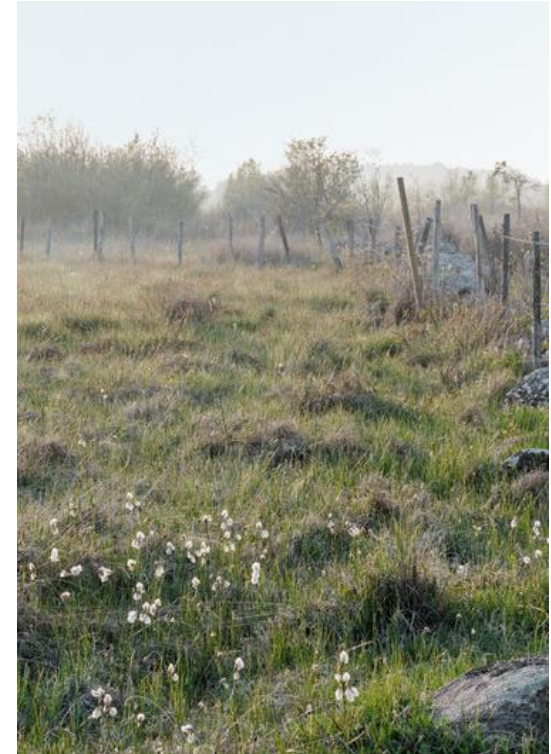
# Vattenfall 9M Results 2021

## In brief

- Higher electricity prices due to lower hydrological balance, lower wind speeds and rising fuel and CO<sub>2</sub> prices
- Higher electricity and gas prices resulted in temporary high cash inflows due to increased margin calls received
- Inauguration of Scandinavia's largest wind farm, Kriegers Flak in Denmark

- Underlying EBIT increased by SEK 4.3 bn to SEK 22.1 bn:
  - Higher electricity production from nuclear and hydro power
  - Strong contribution from the trading operations
  - New wind power capacity in operation

- Profit for the period increased by SEK 39.9 bn to SEK 41.9 bn. Impact from compensation for early shutdown of nuclear power in Germany, unrealised changes in market value for energy derivatives and inventories and capital gain from sale of Stromnetz Berlin



# Vattenfall 9M Results 2021

## Overview

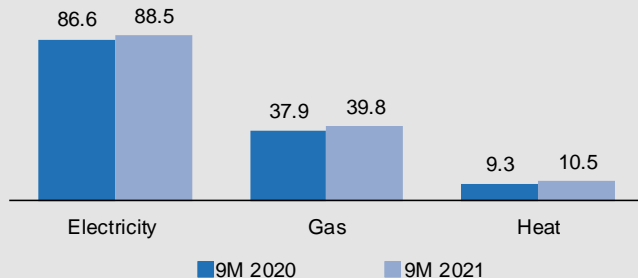
### Result development

SEK BN	9M 2021	9M 2020	Δ
Net Sales	116.6	114.8	2%
EBITDA	65.6	34.4	91%
Underlying operating profit (EBIT)	22.1	17.8	24%
EBIT	52.5	10.0	424%
Profit for the period	41.9	2.0	2007%

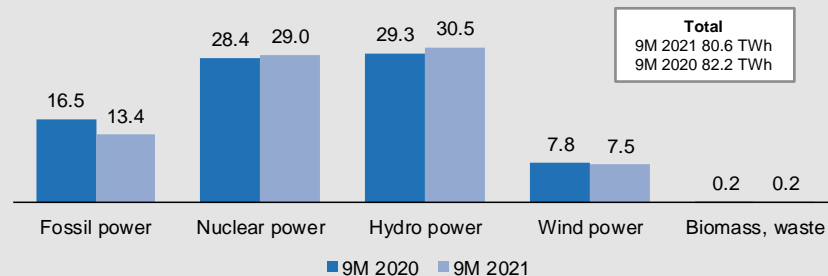
### Financial targets

	9M 2021	9M 2020
Return on capital employed (≥8%)	22.4%	4.7%
FFO/adjusted net debt (22-27%)	182.7%	27.9%

### Customer sales (TWh)



### Electricity production (TWh)



# Customers & Solutions

Increasing customer base and new partnerships for EV charging solutions

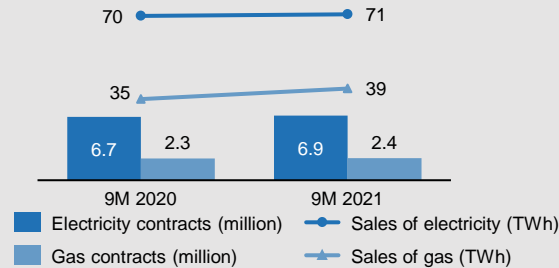
## Highlights

SEK million	9M 2021	9M 2020
Net Sales	70,738	62,367
Underlying operating profit	2,245	1,759

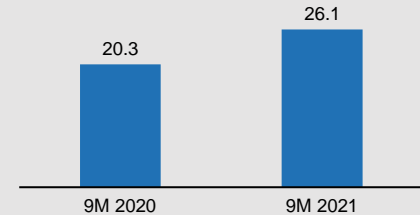
- Net sales increased by 13%. The underlying operating profit increased by 28% mainly due to an increased customer base and lower average temperatures in the Netherlands and Germany
- Gas sales increased due to colder weather in the Netherlands and Germany
- New partnerships to expand EV charging network, including e-mobility specialist chargecloud GmbH, car dealership Bader Mainz and the hotel group b'mine in Germany.
- Collaboration with the City of Amsterdam and the construction company Heijmans for installation of a battery that increases the available charging capacity at a charging hub and enables faster charging during peak demand hours
- Launch of a new CO<sub>2</sub> digital scanning service together with environmental consultancy Greenhouse Marketeers designed for greenhouse operators

## Key data

Retail sales development



Charging points for electric vehicles (thousand)



# Power Generation

Increased hydro generation, higher availability for nuclear and higher electricity prices

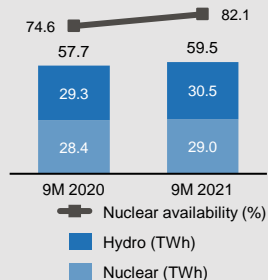
## Highlights

SEK million	9M 2021	9M 2020
Net Sales	73,669	65,307
Underlying operating profit	14,398	10,729

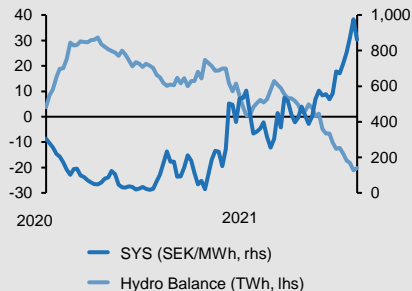
- Net sales increased by 13%. Underlying operating profit increased by 34% mainly due to higher realised trading result and increased nuclear and hydro power generation. A lower achieved price in the Nordic region, partly affected by large price differences between bidding areas in Sweden, had an offsetting impact
- The average hedging price was EUR 6/MWh lower and was partly mitigated by the spot price, which was EUR 30/MWh higher following the recent sharp rise in electricity prices
- Agreement with the chemicals company Nobian to use its chlorine plant in Rotterdam to help balance the electricity grid
- New power purchase agreement for the Arcadis Ost 1 (250 MW) offshore wind farm in the Baltic Sea

## Key data

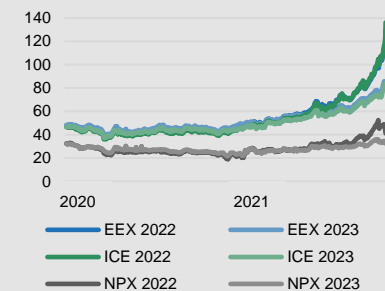
Production and availability



Nordic hydro balance and system price



Electricity futures prices (EUR/MWh)



# Wind

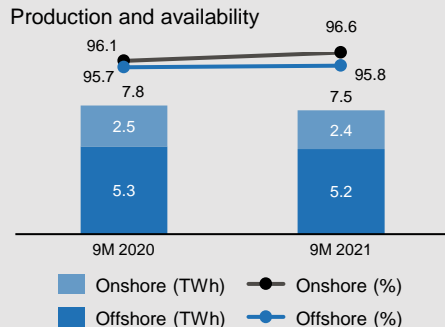
Strong earnings development as a result of new capacity and higher electricity prices

## Highlights

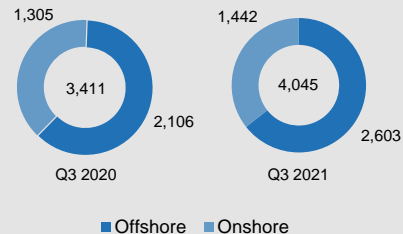
SEK million	9M 2021	9M 2020
Net Sales	10,615	9,606
Underlying operating profit	3,188	2,255

- Net sales increased by 11% compared to 2020. Underlying operating profit increased by 41% due to higher electricity prices and new capacity<sup>1</sup>, partly offset by lower wind speeds
- Electricity generation decreased by 4% due to lower wind speeds, partly offset by new capacity
- Inauguration of Scandinavia's largest wind farm, Kriegers Flak offshore wind farm in Denmark, with total capacity of 605 MW, corresponding to the annual electricity consumption of approximately 600,000 Danish households
- Together with partners wpd and BlueFloat Energy, Vattenfall has prequalified for participation in the first tender for 250 MW of floating offshore wind farms off the coast of South Brittany in France

## Key data



## Total installed wind capacity (MW)



<sup>1</sup> During the last 12 months five wind farms were commissioned, Kriegers Flak (605 MW), Princess Ariane (114 MW of 301 MW), Haringvliet (18 MW of 22 MW), Nieuwe Hemweg (7 MW), Moerdijk (8 MW of 27 MW)



# Heat

## Continued steps toward expansion of district heating networks

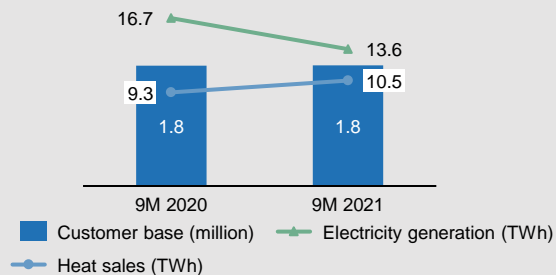
### Highlights

SEK million	9M 2021	9M 2020
Net Sales	19,640	16,049
Underlying operating profit	638	192

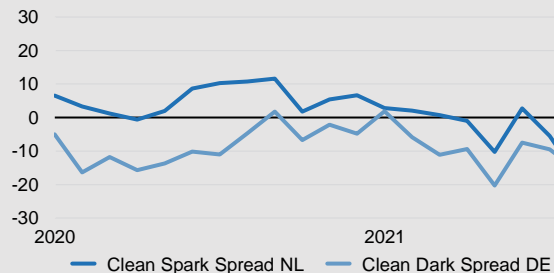
- Net sales increased by 22%. Underlying operating profit increased by 232% as a result of the end of commercial operation at the Moorburg plant, higher sales of heat owing to lower temperatures and a growing customer base
- In the Netherlands, Vattenfall will increase the transfer capacity between AEB's waste incineration plant in Amsterdam and the partly owned district heating network Westpoort Warmte (WPW). The capacity will increase from 115 MW to 255 MW.
- Vattenfall entered into a cooperation agreement with Cory Environmental, one of the leading waste management companies in the UK. The agreement ensures access to 60 MW heat in southeast London.
- In August the first district heat from the Carpe Futurum district heating plant (112 MW heat) in Uppsala was delivered.

### Key data

#### Sales and production



#### Spreads<sup>1</sup> (EUR/MWh)



<sup>1</sup> CSS NL with 52% efficiency, CDS DE with 38% efficiency

# Distribution

Lower earnings due to price reductions and higher costs for the transmission network

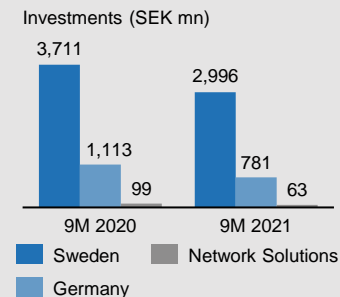
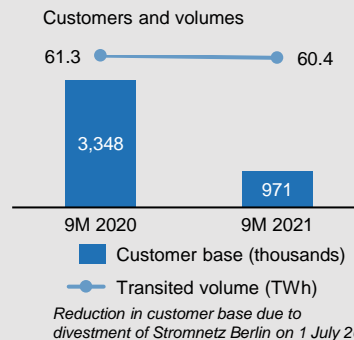
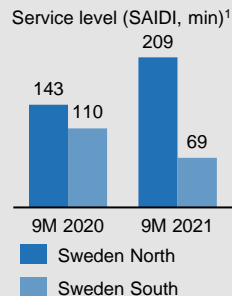
## Highlights

SEK million	9M 2021	9M 2020
Net Sales	13,833	15,662
Underlying operating profit	2,693	3,870

- Net sales decreased by 12%. Underlying operating profit decreased by 30% as a result of lower gross margin in the Swedish operations, mainly due to price reductions in local networks, higher costs for the transmission networks and network losses caused by higher electricity prices
- Continued high inflow of connection requests, both for the local and regional grids
- Ruling by European Court of Justice strengthens position for Swedish electricity distribution companies in ongoing legal process. It is now clear that national regulatory authorities are to have an uninfringed right to decide on tariff structures
- A second pilot concluded ahead of the major roll-out of new electricity meters to Vattenfall's 900,000 customers, which will continue until 2025

<sup>1</sup> 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 2021

## Financial highlights

### Key data

SEK bn	9M 2021	9M 2020
Net Sales	116.6	114.8
EBITDA	65.6	34.4
Underlying operating profit (EBIT)	22.1	17.8
EBIT	52.5	10.0
Profit for the period	41.9	2.0
Funds from Operations (FFO)	27.5	23.7
Cash flow operating activities	96.0	26.8
Net debt	-47.3	58.9
Adjusted net debt	21.3	126.3
Adjusted net debt/EBITDA1 (times)	0.3	2.9
<b>Financial targets</b>		
ROCE <sup>1</sup> (≥8%)	22.4	4.7
FFO/adjusted net debt1 (22-27%)	182.7	27.9

### Key developments

- Net sales increased by SEK 1.8 bn to SEK 116.6 bn due to higher spot prices and higher sales volumes in the Nordics and Germany
- Underlying EBIT increased by SEK 4.3 bn mainly due to increased earnings in segment Power Generation due to higher realised trading result and increased nuclear and hydro power generation. Lower achieved prices in the Nordics had an offsetting impact
- Profit for the period increased to SEK 41.9 bn, mainly due to the agreement on compensation for the closure of nuclear power in Germany, unrealised change in market value for energy derivatives and inventories and capital gain from sale of Stromnetz Berlin
- ROCE increased to 22.4% mainly due to unrealised changes in market value for energy derivatives and inventories, the agreement on compensation for the closure of nuclear power in Germany and the capital gain from Sale of Stromnetz Berlin. ROCE 9M 2020 was negatively affected by impairments
- FFO/Adjusted net debt increased to 182.7%, mainly as a result of a significant decrease in adjusted net debt largely driven by a positive net change in margin calls for commodity hedging activities



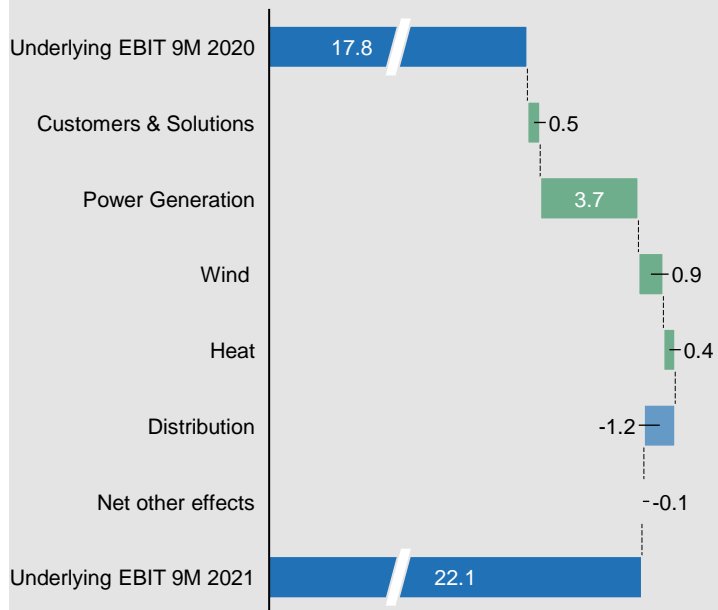
<sup>1</sup> Last 12-month values

# Development of underlying EBIT 9M 2021

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

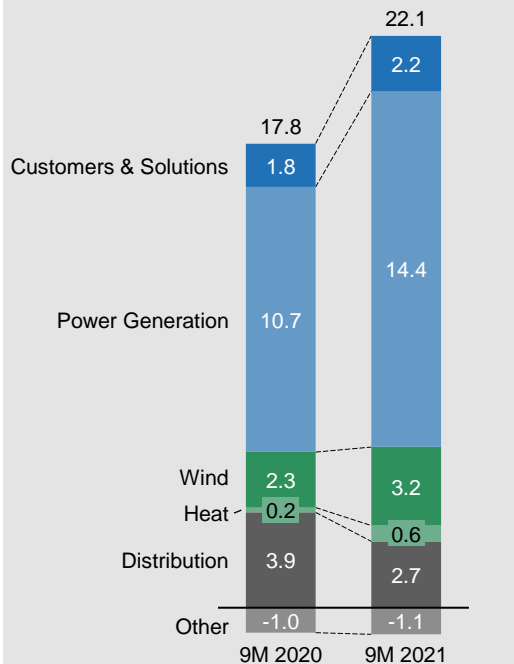
## Change in 9M 2021 vs. 9M 2020

SEK bn



## Breakdown per operating segment

SEK bn

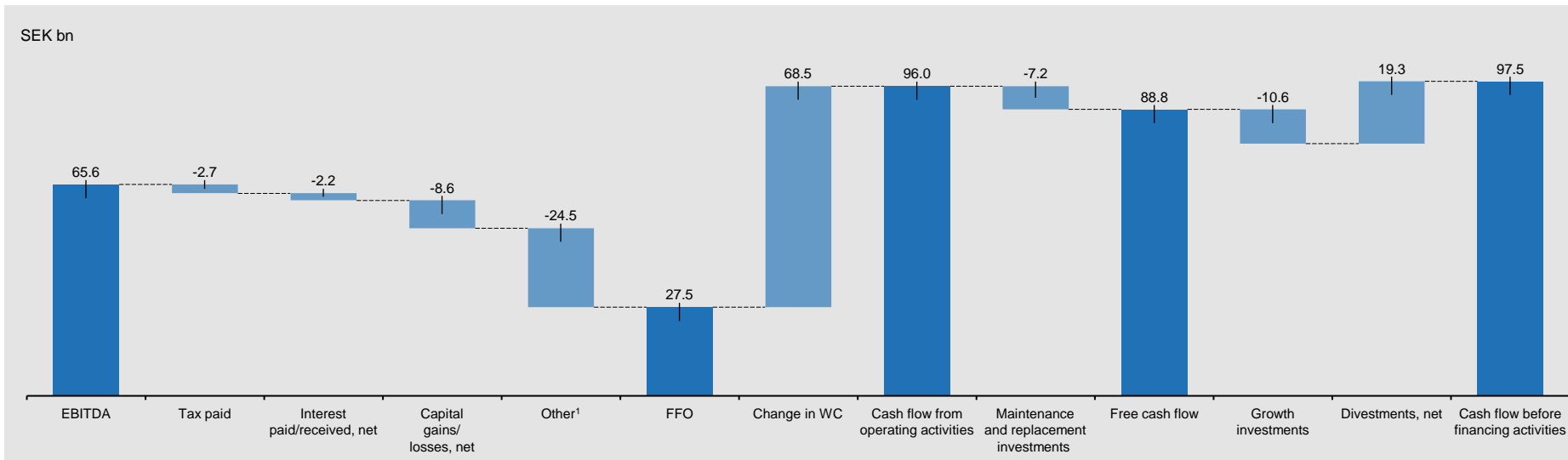


## Highlights

- Customers & Solutions: increased customer base and lower average temperatures in the Netherlands and Germany
- Power Generation: higher nuclear and hydro power generation and a higher realised trading result countered by lower achieved prices
- Wind: higher electricity prices and new capacity, partly offset by lower wind speeds
- Heat: closure of the Moorburg plant, higher sales of heat owing to lower temperatures and a growing customer base
- Distribution: lower gross margin in the Swedish operations, mainly due to price reductions in local networks, higher costs for the transmission networks and network losses caused by higher electricity prices

# Cash flow development 9M 2021

Positive working capital development mainly related to changes in margin calls



## Main effects

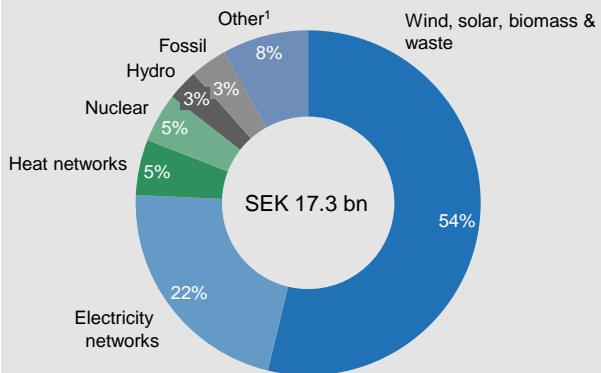
- Change in working capital mainly driven by changes related to net change in margin calls received for commodity hedging activities (SEK 78.9 bn) following sharp price increases for gas and electricity on the Continent. Increase in inventories (SEK -4.0 bn) and changes related to CO<sub>2</sub> emission allowances (SEK -2.2 bn) had an offsetting impact
- Growth investments mainly related to wind power

<sup>1</sup> "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 2021



Detailed overview of investments, 9M & Q3 2021

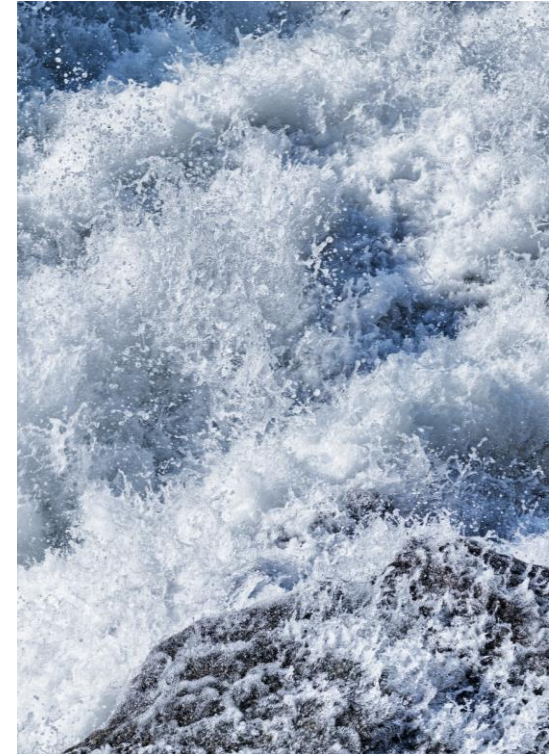
SEK bn	9M 2021	9M 2020	Δ	Q3 2021	Q3 2020	Δ
Hydro	0.5	0.6	-16%	0.2	0.2	-18%
Nuclear	0.8	1.4	-39%	0.3	0.4	-18%
Fossil	0.6	1.0	-46%	0.3	0.2	35%
Wind, solar, biomass & waste	9.3	5.4	72%	2.7	2.9	-7%
Electricity networks	3.8	4.9	-22%	1.0	1.6	-39%
Heat networks	0.9	0.8	12%	0.3	0.3	16%
Other	1.4	1.6	-15%	0.7	0.6	16%
<b>Total</b>	<b>17.3</b>	<b>15.7</b>	<b>10%</b>	<b>5.4</b>	<b>6.1</b>	<b>-11%</b>

<sup>1</sup> Mainly pretains to investments in immaterial assets



# Overview of key figures 9M and Q3 2021

Amounts in SEK bn unless indicated otherwise	9M 2021	9M 2020	Q3 2021	Q3 2020
Net sales	116.6	114.8	36.1	35.4
EBITDA	65.6	34.4	27.3	9.2
EBIT	52.5	10.0	22.9	4.7
Underlying operating profit (EBIT)	22.1	17.8	4.8	4.8
Profit for the period	41.9	2.0	18.3	3.6
Electricity generation (TWh)	80.6	82.2	21.8	25
Sales of electricity (TWh)	123.2	120.1	37.8	37.9
- of which, customer sales (TWh)	88.5	86.6	28.2	26.9
Sales of heat (TWh)	10.5	9.3	1.3	1.4
Sales of gas (TWh)	39.8	37.9	5.3	5.9
Return on capital employed ( $\geq 8\%$ )	22.4	4.7	22.4	4.7
FFO/adjusted net debt (22-27%)	182.7	27.9	182.7	27.9



<sup>1</sup> Last 12-month values

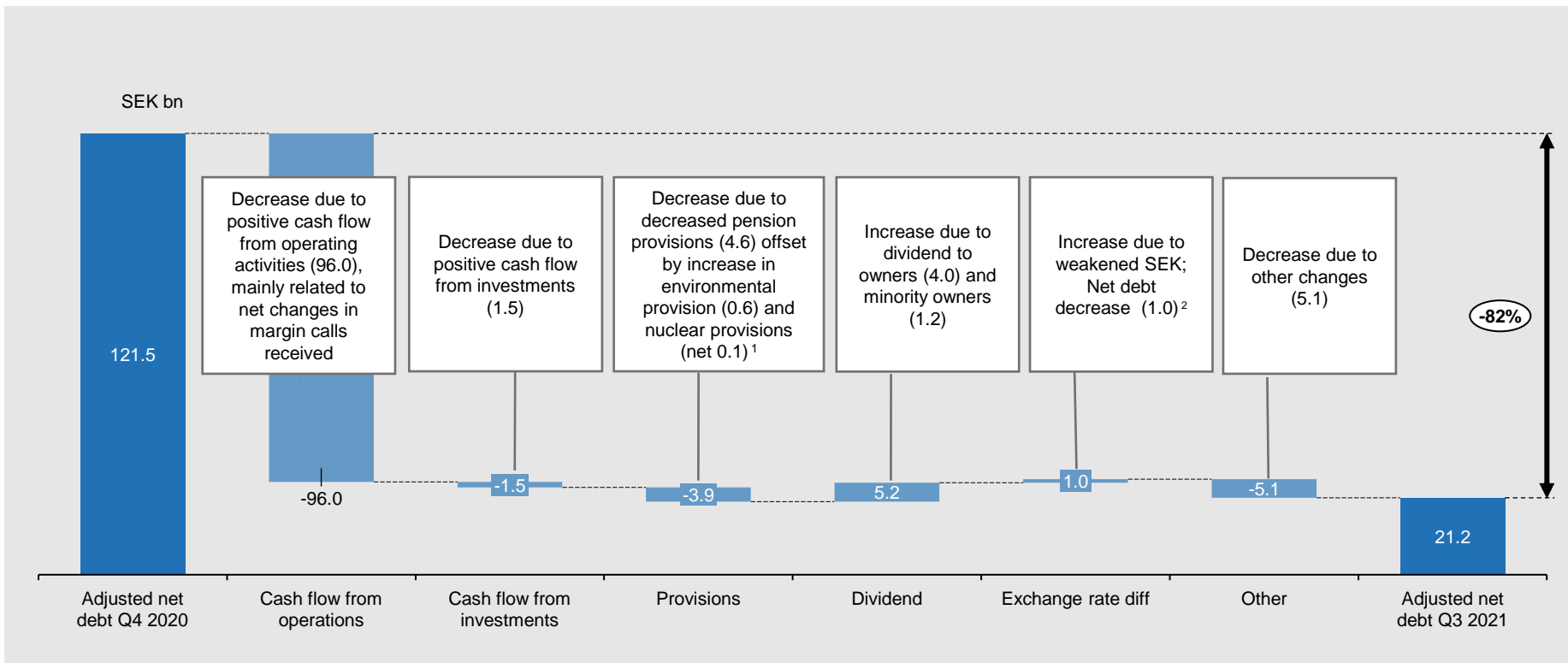
# Appendix



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# Development of adjusted net debt YTD 2021

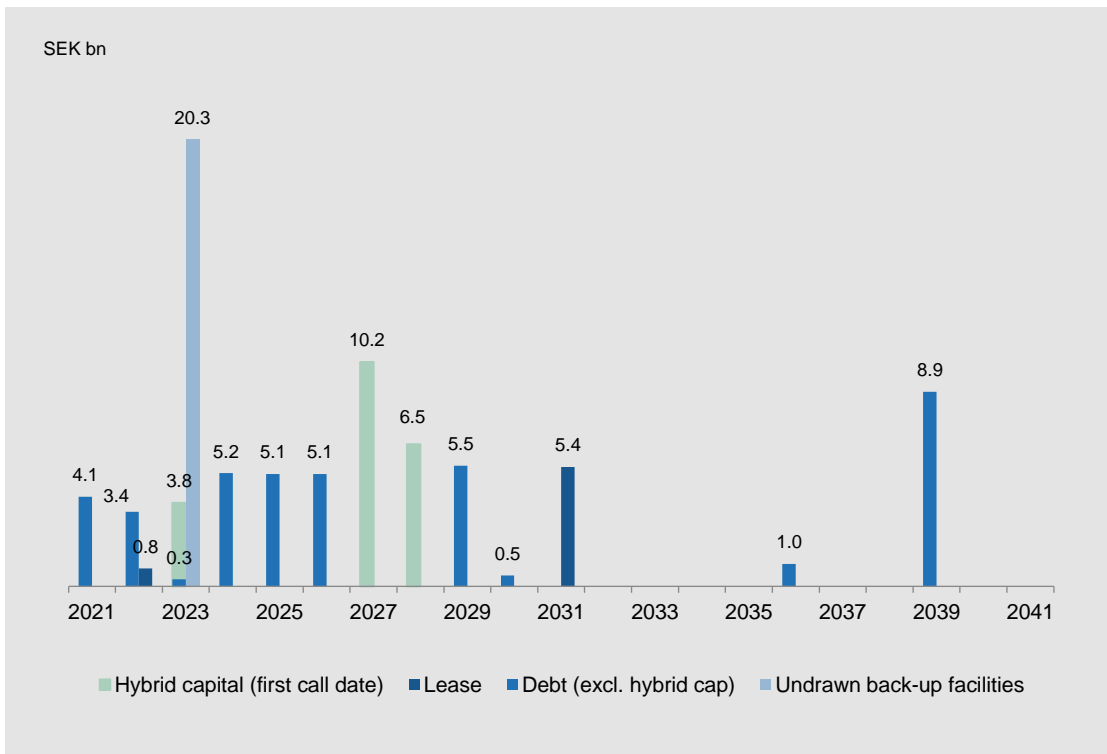
Adjusted net debt decrease mainly due to positive cashflow after investments and decrease in provisions.



<sup>1</sup> Nuclear provision increased net by SEK 0.1 bn, whereof in Sweden by 1.3 offset by decrease in Germany by 1.2.

<sup>2</sup> SEK weakened against EUR (from 10.03 to 10.17); translation of EUR denominated net debt into SEK leads to increase in adjusted net debt

# Debt maturity profile<sup>1</sup>



	30 Sep. 2021	31 Dec. 2020
Duration (years)	4.6	3.8
Average time to maturity (years)	6.5	5.1
Average interest rate (%)	2.9	3.4
Net debt (SEK bn)	-47.3	48.2
Available group liquidity (MSEK)	127.6	50.8
Undrawn committed credit facilities (MSEK)	20.3	23.1

**Cumulative maturities excl. undrawn back-up facilities**

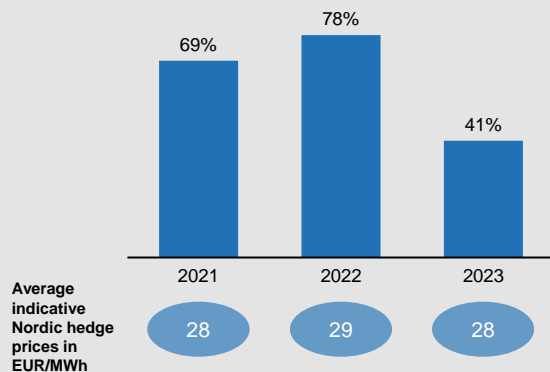
	2021-2023	2024-2026	From 2027
Debt incl. hybrid capital	12.4	15.4	38.0
<i>% of total</i>	19%	23%	58%

<sup>1</sup> Short term debt (Repo's and Commercial paper: 1.5), 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.

# Price hedging

Vattenfall continuously hedges its future electricity generation through sales in the forward and futures markets. Spot prices therefore have only a limited impact on Vattenfall's earnings in the near term

Estimated Nordic<sup>1</sup> hedge ratio (%) and indicative prices



Achieved prices<sup>2</sup> - Nordic portfolio

YTD 2021	YTD 2020	Q3 2021	Q3 2020	FY 2020	LTM
30	31	28	38	31	30

Sensitivity analysis – Continental<sup>3</sup> portfolio

Market quoted	+/- 10% price impact on future profit before tax, MSEK <sup>4</sup>			Observed yearly volatility
	2022	2023	2024	
Electricity	+/- 606	+/- 1,382	+/- 1,252	19% - 25%
Coal	-/+ 33	-/+ 43	-/+ 30	21% - 22%
Gas	-/+ 39	-/+ 1,238	-/+ 972	16% - 33%
CO <sub>2</sub>	-/+ 34	-/+ 440	-/+ 446	38% - 39%

<sup>1</sup> Nordic: SE, DK, FI

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

<sup>3</sup> Continental: DE, NL, UK.

<sup>4</sup> The denotation +/- entails that a higher price affects operating profit favorably, and +/- vice versa



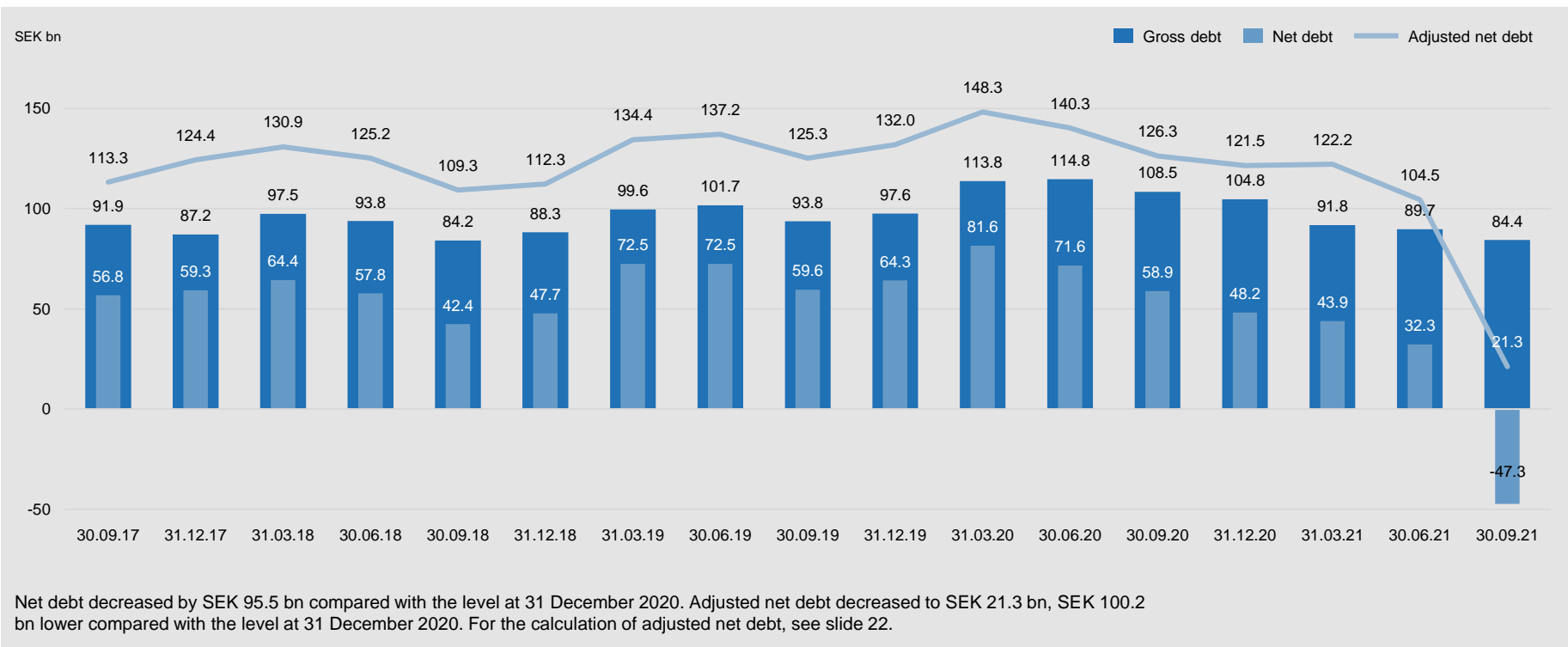
# Liquidity position

<b>Group liquidity</b>	<b>SEK bn</b>	<b>Committed credit facilities</b>	<b>Facility size, EUR bn</b>	<b>SEK bn</b>
Cash and cash equivalents	67.6	RCF (maturity Nov 2023)	2.0	20.3
Short term investments	63.8	<b>Total undrawn</b>		<b>20.3</b>
<b>Reported cash, cash equivalents &amp; short term investments</b>	<b>131.4</b>			
		<b>Debt maturities<sup>2</sup></b>		<b>SEK bn</b>
Unavailable liquidity <sup>1</sup>	-3.9	Within 90 days		4.9
<b>Available liquidity</b>	<b>127.6</b>	Within 180 days		3.2

<sup>1</sup> German nuclear "Solidarvereinbarung" 1.2 SEK bn, Margin calls paid (CSA) 1.8 SEK bn, Insurance "Provisions for claims outstanding" 0.8 SEK bn

<sup>2</sup> Excluding loans from minority owners and associated companies

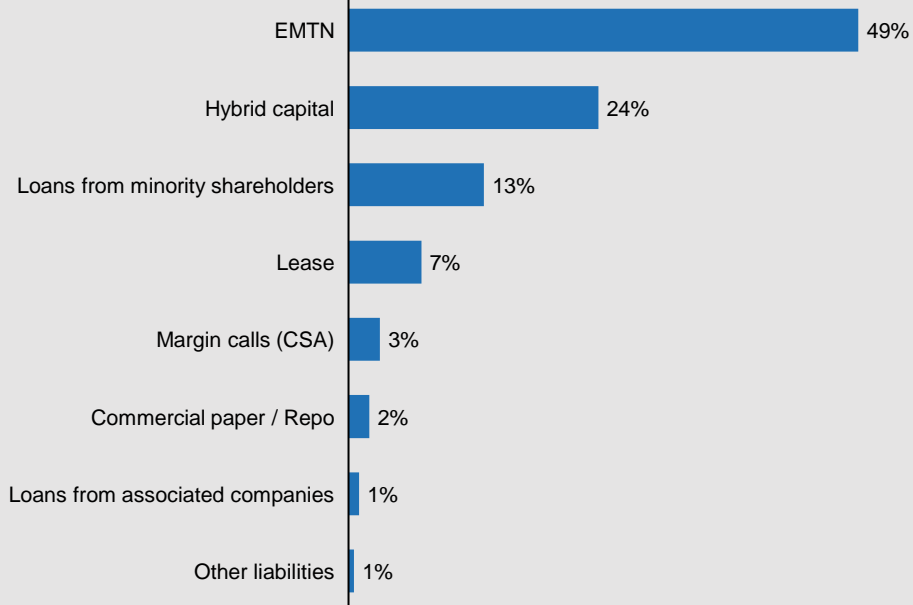
# Debt development



# Breakdown of gross debt

Total debt: SEK 84.4 bn (EUR 8.3 bn)

External market debt: SEK 72.4 bn (EUR 7.1 bn)



Debt issuing programmes	Size (EUR bn)	Utilization (EUR bn)
EUR 10bn Euro MTN	10.0	3.4
EUR 4bn Euro CP	4.0	0.2
Total	14.0	3.6

- 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

<sup>1</sup> EMTN= Euro Medium Term Notes

# Reported and adjusted net debt

Reported net debt (SEK bn)	30 Sep. 2021	31 Dec. 2020	Adjusted net debt (SEK bn)	30 Sep. 2021	31 Dec. 2020
Hybrid capital	20.1	19.3	Total interest-bearing liabilities	84.4	104.8
Bond issues and liabilities to credit institutions	41.2	49.6	50% of Hybrid capital	-10.1	-9.7
Commercial papers and Repos	1.5	13.3	Present value of pension obligations	39.2	43.8
Liabilities to associated companies	1.1	0.7	Wind & other environmental provisions	11.2	10.6
Liabilities to minority shareholders	10.9	10.9	Provisions for nuclear power (net)	37.9	37.8
Lease liabilities	6.2	6.0	Margin calls received	-2.9	-4.1
Other liabilities	3.3	4.9	Liabilities to minority owners due to consortium agreements	-10.9	-10.9
<b>Total interest-bearing liabilities</b>	<b>84.4</b>	<b>104.8</b>	<b>= Adjusted gross debt</b>	<b>148.9</b>	<b>172.3</b>
Reported cash, cash equivalents & short-term investments	131.4	56.2	Reported cash, cash equivalents & short-term investments	131.4	56.2
Loans to minority owners of foreign subsidiaries	0.3	0.4	Unavailable liquidity	-3.9	-5.4
<b>Net debt</b>	<b>-47.3</b>	<b>48.2</b>	<b>= Adjusted cash, cash equivalents &amp; short-term investments</b>	<b>127.6</b>	<b>50.8</b>
			<b>= Adjusted net debt</b>	<b>21.3</b>	<b>121.5</b>

# Nuclear provisions

Reactor <sup>1</sup>	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	<b>Total Ringhals: 38.5</b>	<b>Total Ringhals: 38.5<sup>2</sup></b>	
Forsmark 1	984	1980	66.0			
Forsmark 2	1,120	1981	66.0			
Forsmark 3	1,170	1985	66.0	<b>Total Forsmark: 33.8</b>	<b>Total Forsmark: 22.3</b>	
<b>Total Sweden</b>	<b>6,974</b>	<b>-</b>		<b>77.7<sup>3</sup></b>	<b>64.0<sup>3</sup></b>	<b>43.5<sup>4</sup></b>
Brunsbüttel	771	1977	66.7	11.1	7.4	
Brokdorf	1,410	1986	20.0	0	3.6	
Krömmel	1,346	1984	50.0	6.8	6.8	
Stade <sup>5</sup>	640	1972	33.3	0	0.7	
<b>Total Germany</b>	<b>4,167</b>	<b>-</b>	<b>-</b>	<b>17.9</b>	<b>18.5</b>	
<b>Total SE &amp; DE</b>	<b>11,141</b>			<b>95.6</b>	<b>82.4</b>	

<sup>1</sup> Five reactors are in commercial operation in Sweden; Ringhals 3 & 4 and Forsmark 1, 2 & 3. Brokdorf is in commercial operation in Germany (to be closed by year-end 2021)

<sup>2</sup> Vattenfall has 100% liability of Ringhals decommissioning, while owning only 70.4%

<sup>3</sup> Total provisions in Sweden (IFRS accounting) include provisions of SEK 0.6 bn (pro rata SEK 0.6 bn) related to Ågesta, and SEK 4.8 bn (pro rata SEK 2.6 bn) related to SVAFO

<sup>4</sup> Vattenfall's share of the Nuclear Waste Fund. IFRS consolidated value is SEK 51.8 bn.

<sup>5</sup> Stade is being dismantled



# Items affecting comparability

Amounts in SEK million	Jan-Sep 2021	Jan-Sep 2020	Jul-Sep 2021	Jul-Sep 2020	Full year 2020	Last 12 months
<b>Items affecting comparability</b>	30,431	- 7,772	18,144	- 75	- 10,514	27,689
- of which, capital gains	8,803	215	8,762	—	301	8,889
- of which, capital losses	- 167	- 57	- 25	- 17	- 241	- 351
- of which, impairment losses	—	- 10,533	—	68	- 12,980	- 2,447
- of which, provisions	- 2,453	- 684	- 1	84	- 3,488	- 5,257
- of which, unrealised changes in the fair value of energy derivatives	10,537	2,786	7,792	- 201	4,753	12,504
- of which, unrealised changes in the fair value of inventories	1,801	58	1,645	335	476	2,219
- of which, restructuring costs	—	- 145	—	- 50	- 854	- 709
- of which, other non-recurring items affecting comparability	11,910	588	- 29	- 294	1,519	12,841

## Major items 9M 2021

- Compensation for closure of nuclear power in Germany and sales of related production rights (SEK 12.5 billion, reported in other non-recurring items affecting comparability)
- Unrealised changes in market value for energy derivatives and inventories (SEK 12.3 billion)
- Capital gain related to the sale of Stromnetz Berlin (SEK 8.4 billion)

## Calculation of EBITDA, underlying EBITDA and underlying EBIT

Amounts in SEK million	Jan-Sep 2021	Jan-Sep 2020	Jul-Sep 2021	Jul-Sep 2020	Full year 2020	Last 12 months
Operating profit (EBIT)	52,521	10,030	22,926	4,743	15,276	57,767
Depreciation, amortisation and impairment losses	- 13,044	- 24,357	- 4,367	- 4,492	31,231	- 19,918
<b>EBITDA</b>	<b>65,565</b>	<b>34,387</b>	<b>27,293</b>	<b>9,235</b>	<b>46,507</b>	<b>77,685</b>
Items affecting comparability excl. impairment losses and reversed impairment losses	- 30,431	- 2,761	- 18,144	143	-2,466	- 30,136
<b>Underlying EBITDA</b>	<b>35,134</b>	<b>31,626</b>	<b>9,149</b>	<b>9,378</b>	<b>44,041</b>	<b>47,549</b>
Operating profit (EBIT)	52,521	10,030	22,926	4,743	15,276	57,767
Items affecting comparability	- 30,431	7,772	- 18,144	75	10,514	- 27,689
<b>Underlying EBIT</b>	<b>22,090</b>	<b>17,802</b>	<b>4,782</b>	<b>4,818</b>	<b>25,790</b>	<b>30,078</b>
































































# Impairment history 2009 – 2021

SEK bn		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
The Netherlands	Thermal assets		4.3 <sup>1</sup>	0.4 <sup>2</sup>	8.6 <sup>2</sup>	14.7	2.6		2.8			0.7			34.1
	Trading					6.5 <sup>1</sup>	10.0 <sup>1</sup>		0.7						17.2
	Other	1.2	1.2			1.5 <sup>2</sup>	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
<b>Impairments</b>		<b>5.5</b>	<b>11.1</b>	<b>11.3</b>	<b>12.3</b>	<b>30.1</b>	<b>23.8</b>	<b>36.8</b>	<b>33.8</b>	<b>0.4</b>	<b>0.1</b>	<b>1.5</b>	<b>14.1</b>	<b>0.0</b>	<b>180.8</b>
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	0.0	-4.4
<b>Impairments (net)</b>		<b>4.2</b>	<b>9.8</b>	<b>10.9</b>	<b>12.3</b>	<b>30.1</b>	<b>23.8</b>	<b>36.3</b>	<b>32.9</b>	<b>0.4</b>	<b>0.1</b>	<b>1.5</b>	<b>14.1</b>	<b>0.0</b>	<b>176.4</b>

<sup>1</sup> Impairment of goodwill

<sup>2</sup> Impairment of assets and goodwill

# Wind & Solar - Installed capacity (MW<sup>1</sup>) Q3 2021

	Solar	Onshore	Offshore	Total						
United Kingdom	5	391	687	1.083	 Thanet	300	 Kriegers Flak	605	 Princess Ariane	298 <sup>2</sup>
Denmark	0	237	1.170	1.407	 Ormonde (51%)	150	 Horns Rev 3	407	 Princess Alexia	122
The Netherlands	70	576	0	647	 Aberdeen	97	 Horns Rev 1 (60%)	158	 Haringvliet	38
Sweden	0	218	110	328	 Kentish Flats	90	 Klim (98%)	67	 Slufterdam	29
Germany	3	19	636	658	 Kentish Flats Extension	50	 Nørrekær Enge 1 (99%)	30	 Haringvliet	18
<b>Total (MW)</b>	<b>78</b>	<b>1.442</b>	<b>2.603</b>	<b>4.122</b>	 Pen Y Cymoedd	228	 Rejsby Hede	23	 Eemmeerdijk	17
					 Ray	54	 Hagesholm	23	 Irene Vorrink	17
					 Edinbane	41	 Nørre Økse Sø	17	 Nieuwe Hemweg	13
					 Clashindarroch	37	 Tjæreborg Enge	17	 Hoofdplaatpolder (70%)	10
					 Swinford	22	 Hollandsbjerg	17	 Reyndersweg (50%)	9
					 Parc Cynog	4	 Bajlum (89%)	15	 Echteld	8
					 PV@Cynog	5	 DræbyFed	9	 Moerdijk	8
					 Pendine	5	 Ryå	8	 De Bjirmen	6
					<b>Installed capacity (MW)</b>	<b>1.083</b>	 Ejsing (97%)	7	 Oom Kees (12%)	6
							 Lyngmose	5	 Oudendijk	5
					<b>Sweden – certificate scheme</b>		<b>Installed capacity (MW)</b>	<b>1.407</b>	 Mariapolder	5
					 Lillgrund	110			 Hiddum Houw	4
					 Stor-Rotliden	78			 Eemshaven	6
					 Högabjär-Kärsås (50%)	38			 Velsen	2
					 Höge Väg (50%)	37	<b>Germany – EEG scheme</b>		 Enkhuizen	2
					 Hjuleberg (50%)	36	 DanTysk (51%)	288	 Hemweg	2
					 Juktan (50%)	29	 Sandbank (51%)	288	 Diemen	1
					<b>Installed capacity (MW)</b>	<b>328</b>	 alpha ventus (26%)	60	 Decentral Solar installations	21
							 Jänschwalde	12	<b>Installed capacity (MW)</b>	<b>647</b>
							 Westküste (20%)	7		
							 Decentral Solar installations	3		
							<b>Installed capacity (MW)</b>	<b>658</b>		

 Solar  
 Onshore  
 Offshore

<sup>1</sup> Capacity in operation: total capacity of the wind farms that Vattenfall has an ownership in.

Minority shares included as 100%

<sup>2</sup> One turbine remains to be installed

# 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	-	50.5	2023	Offshore works started, Partnering with BASF
NL	Moerdijk	27	SDE+	X	15 yrs	100	2021	Completed construction
NL	Haringvliet	22	SDE+	X	15 yrs	100	2021	Commissioning ongoing
NL	Nieuwe Hemweg	13	SDE+	X	15 yrs	100	2021	Completed construction
NL	Ny Hiddum Houw	19	SDE+	X	15 yrs	100	2022	Under construction
UK	South Kyle	240	-	N/A	-	100	2022	Under construction
NL	Jaap Rodenburg	38	SDE+	X	15 yrs	100	2021	Completed construction
NL	A16	20	SDE+	X	15 yrs	100	2022	Under construction
SE	Blakliden + Fäbodberget	353	Certs	N/A	-	30	2022	Under construction
SE	Grönhult	67	Certs	N/A	-	0 <sup>1</sup>	2023	FID received in Q1 2021
NL	Haringvliet	38	SDE+	X	15 yrs	100	2020	Completed construction
DE	Kögel cluster	28	EEG	(X)		100	2021	Construction ongoing
NL	Haringvliet	12	FCR*			100	2021	Completed construction
NL	Windplan Blauw	77	SDE+	X	15 yrs	58	2023	FID received in Q3 2021
<b>In construction</b>		<b>2,474</b>						
UK	Norfolk projects	3,600	CfD		15 yrs	100	2027-2029	Planning consent revoked, preparing for CfD bid
DK	Vesterhav	344	FIT	X	50,000 hrs	100	2023/2024	Irrevocable permit received, FID in preparation
<b>In development (in mature stage)</b>		<b>3,944</b>						

■ Offshore
 ■ Onshore
 ■ Solar
 ■ Batteries

<sup>1</sup> The project has been sold but Vattenfall will build and operate the wind farm