An aerial photograph of a dam and reservoir. The dam is a long, low structure with several spillways, situated in a lush, green landscape with dense forests and rolling hills in the background. The water in the reservoir is calm and reflects the sky. The text "Vattenfall H1 and Q2 Results 2022" is overlaid in large white font across the center of the image.

Vattenfall H1 and Q2 Results 2022

22 July 2022



VATTENFALL

Vattenfall H1 Results 2022

In brief

- Inauguration of Vattenfall's largest onshore wind farm, Blakliden Fäbodberget, in Sweden
- Strategic review of the Berlin district heating business
- Feasibility study on construction of small modular reactors at Ringhals
- Divestment of gas-fired power plant Magnum in the Netherlands
- Inauguration of HYBRIT's pilot facility for fossil-free hydrogen gas storage with LKAB and SSAB
- Two projects, one with Preem and one with St1, for development of a sustainable production process for fuels with the use of hydrogen and offshore wind

- Underlying EBIT increased by SEK 0.3 bn to SEK 17.6 bn:
 - Strong contribution from the Wind business due to higher electricity prices and new capacity
 - Lower achieved electricity prices in the Nordic countries, lower realised earnings from the trading operations and lower electricity generation from hydro power
 - Substantially higher gas prices have led to lower clean spark spreads

- Profit for the period decreased by SEK 13.3 bn to SEK 10.3 bn. A lower return from the Swedish Nuclear Waste fund had a negative impact. Profit for the period in first half of 2021 was positively affected by the compensation for closure of nuclear power in Germany.

Post Q2

- On 7 July 2022, Vattenfall was awarded Contracts for Difference for Norfolk Boreas offshore wind farm



Vattenfall H1 Results 2022

Overview

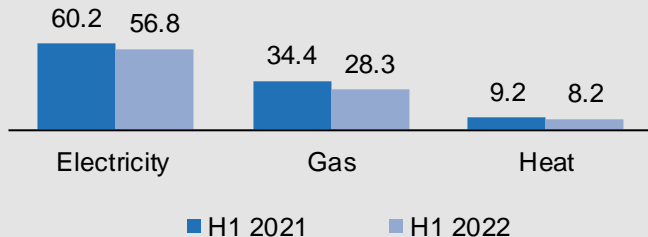
Result development

| SEK BN | H1 2022 | H1 2021 | Δ |
|------------------------------------|---------|---------|------|
| Net Sales | 107.7 | 80.5 | 34% |
| EBITDA | 32.6 | 38.3 | -15% |
| Underlying operating profit (EBIT) | 17.6 | 17.3 | 2% |
| EBIT | 24.5 | 29.6 | -17% |
| Profit for the period | 10.3 | 23.6 | -56% |

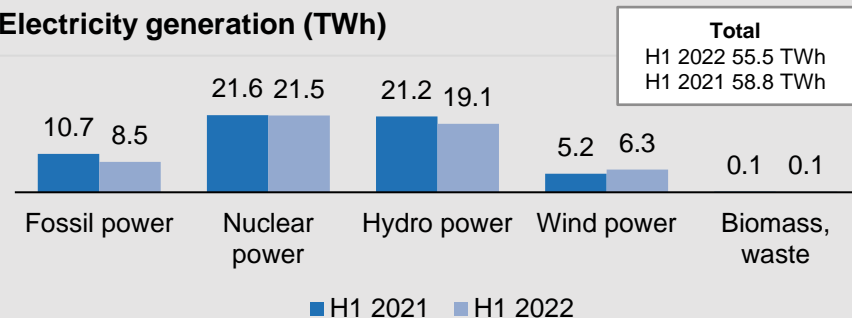
Financial targets

| | H1 2022 | H1 2021 |
|----------------------------------|---------|---------|
| Return on capital employed (≥8%) | 19.3% | 14.5% |
| FFO/adjusted net debt (22-27%) | 103.0% | 38.1% |

Customer sales (TWh)



Electricity generation (TWh)



Customers & Solutions

Strong earnings development as more customers choose Vattenfall

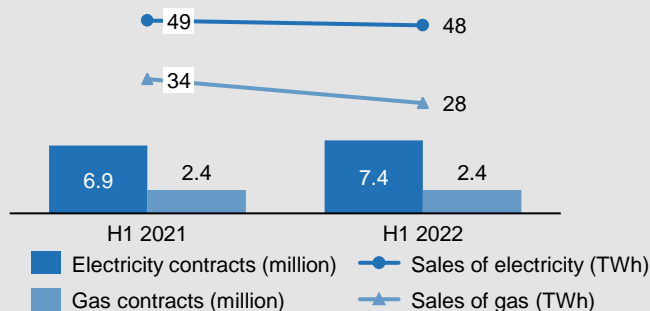
Highlights

| SEK million | H1 2022 | H1 2021 |
|-----------------------------|---------|---------|
| Net Sales | 79,418 | 48,044 |
| Underlying operating profit | 3,350 | 1,892 |

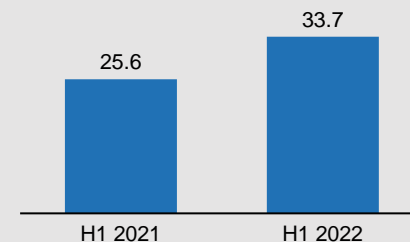
- Net sales increased by 65%. Underlying operating profit increased by 77% mainly due to customer growth in Germany and lower churn in all of Vattenfall's markets
- The total customer base increased by 3% to 10.7 million customers compared to year-end 2021
- New biogas offering that enable German private customers to reduce their carbon footprint
- Continued expansion of charging infrastructure for electric cars, including partnerships with hamburger chain MAX and Volvo Construction Equipment in Sweden and Q-Park in Germany

Key data

Retail sales development



Charging points for electric vehicles (thousand)



Power Generation

Earnings in the first half year negatively affected by lower achieved prices in the Nordic countries

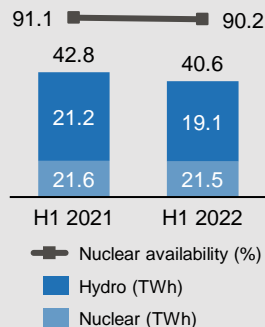
Highlights

| SEK million | H1 2022 | H1 2021 |
|-----------------------------|---------|---------|
| Net Sales | 89,264 | 48,726 |
| Underlying operating profit | 8,560 | 10,281 |

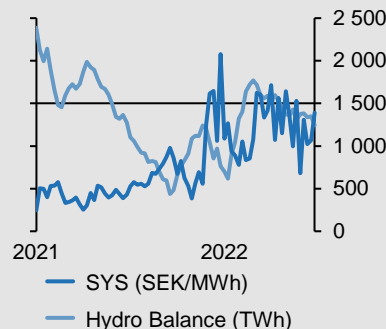
- Net sales increased by 83%. Underlying operating profit decreased by 17% mainly due to lower achieved prices in the Nordics, lower generation from hydro power and a lower realised trading result. The lower achieved price is mainly affected by major price differences between electricity price areas in Sweden
- Feasibility study initiated for construction of small modular reactors at Ringhals
- New agreements with Westinghouse and Framatome for delivery of nuclear fuel to the Forsmark and Ringhals nuclear reactors
- Expanded partnership with Air Liquide for delivery of renewable electricity from Vattenfall's wind farm Hollandse Kust Zuid

Key data

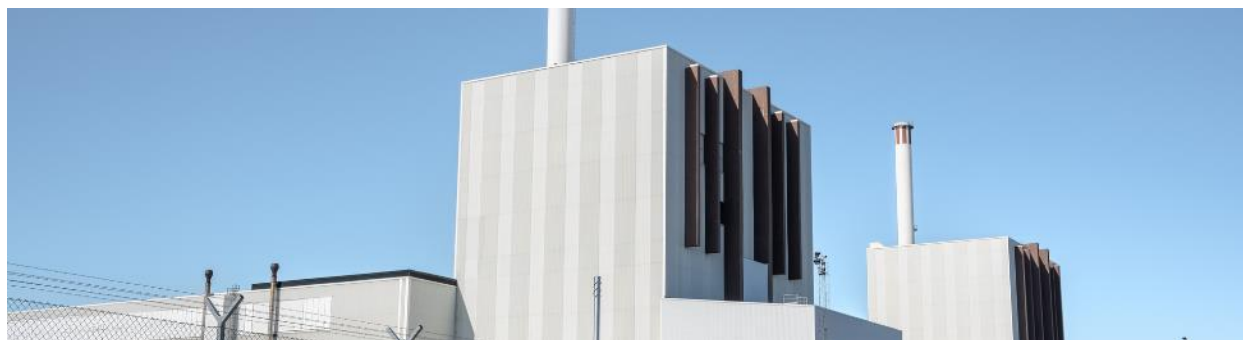
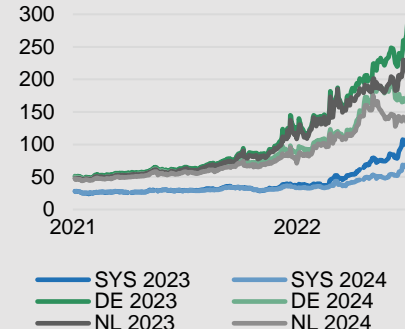
Production and availability



Nordic hydro balance and system price



Electricity futures prices (EUR/MWh)



Wind

Higher electricity prices and new capacity contributed to earnings improvement

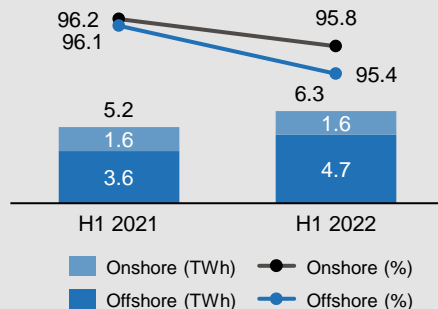
Highlights

| SEK million | H1 2022 | H1 2021 |
|-----------------------------|---------|---------|
| Net Sales | 12,966 | 7,056 |
| Underlying operating profit | 6,729 | 2,079 |

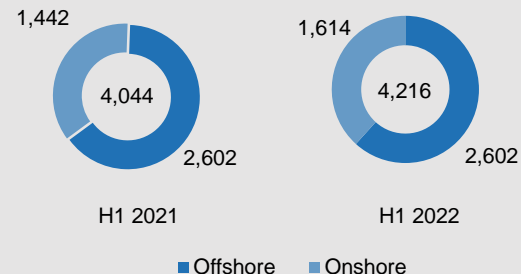
- Net sales increased by 84% compared to 2021. Underlying operating profit increased by 224% due to higher electricity prices on the Continent and new capacity, mainly Kriegers Flak offshore wind farm in Denmark
- Electricity generation increased by 21% as a result of new capacity and higher generation from existing assets
- Swedish Government has issued a construction permit for an offshore wind farm at Swedish Kriegers Flak with a total capacity of 640 MW
- Inauguration of Vattenfall's largest onshore wind farm, Blakliden Fäbodberget (353 MW), which is co-owned with Vestas and AIP Management
- Acquisition of two offshore wind power projects off the coast of Gothenburg with a total capacity of 2.8 GW, corresponding to the annual electricity consumption of more than two million Swedish households

Key data

Production and availability



Total installed wind capacity (MW)¹



¹ Added capacity during the last 12 months includes Blakliden Fäbodberget (353 MW), Moerdijk (20 MW of 27 MW), Haringvliet (4 MW of 22 MW). Divestments include part of Princess Ariane (Wieringermeer Extension, 114 MW) and other onshore (90 MW)

Heat

Lower clean spark spreads negatively affecting earnings

Highlights

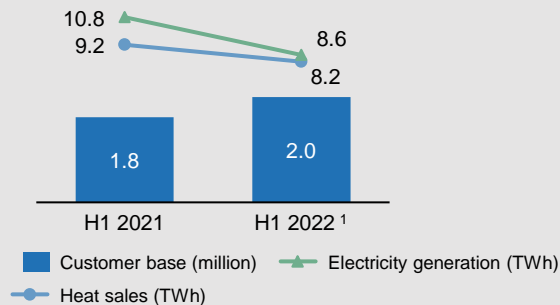
| SEK million | H1 2022 | H1 2021 |
|-----------------------------|---------|---------|
| Net Sales | 27,964 | 14,470 |
| Underlying operating profit | -1,400 | 1,543 |

- Net sales increased by 93%. Underlying operating profit decreased by 191% as higher gas and CO₂ prices could not be covered by higher electricity and heat revenues, leading to lower clean spark spreads largely affecting the heat operations
- Heat production decreased due to higher temperatures and electricity generation decreased as a result of the lower spreads
- Strategic review of the Berlin heat business to assess whether Vattenfall should continue its ownership
- Takeover of municipally owned heating company Warmtebedrijf Rotterdam in the Netherlands (pending authority approval)
- Sale of gas-fired Magnum power plant in the Netherlands to RWE

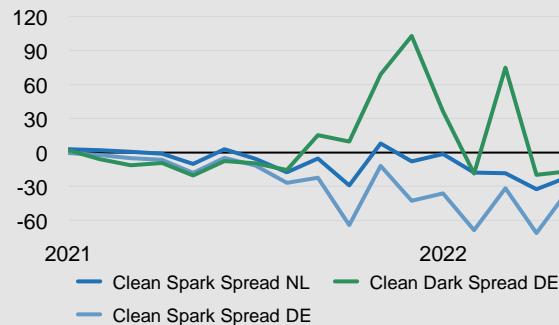
¹ Customer base including decentralised energy solutions that have previously been reported separately

Key data

Sales and production



Spreads² (EUR/MWh)



Distribution

Earnings comparison affected by sale of Stromnetz Berlin in 2021

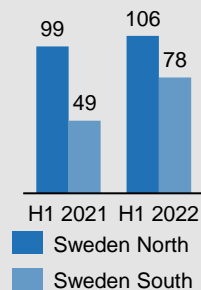
Highlights

| SEK million | H1 2022 | H1 2021 |
|-----------------------------|---------|---------|
| Net Sales | 6,523 | 11,525 |
| Underlying operating profit | 1,286 | 2,453 |

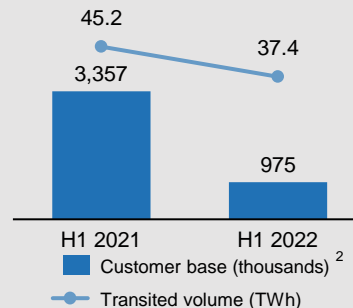
- Net sales decreased by 43%. Underlying operating profit decreased by 48% as a result of lower gross margin in the Swedish operations, mainly due to higher costs for the transmission network and network losses caused by higher electricity prices
- The sale of Stromnetz Berlin on 1 July 2021 negatively affected the net sales comparison by SEK 5.3 billion and underlying operating profit by SEK 0.7 billion.
- In June, the Swedish Administrative Court of Appeal issued a ruling on the revenue frames for the electricity grid companies for the regulatory period 2020-2023. The ruling means that the Swedish Energy Markets Inspectorate will need to decide on new revenue frames
- A first milestone was reached with 100,000 new smart electricity meters installed at Vattenfall's customers in Sweden. This is the second major rollout of smart meters in Sweden since 2003.

Key data

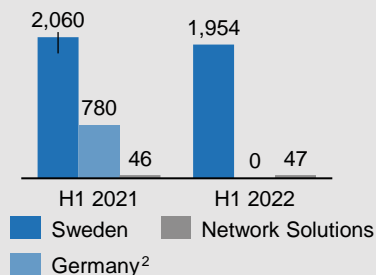
Service level (SAIDI, min)¹



Customers and volumes



Investments in electricity grids (SEK mn)



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



² Reduction in customer base and investments due to divestment of Stromnetz Berlin on 1 July 2021

Financials



Vattenfall H1 Results 2022

Financial highlights

Key data

| SEK bn | H1 2022 | H1 2021 |
|---|---------|---------|
| Net Sales | 107.7 | 80.5 |
| EBITDA | 32.6 | 38.3 |
| Underlying operating profit (EBIT) | 17.6 | 17.3 |
| EBIT | 24.5 | 29.6 |
| Profit for the period | 10.3 | 23.6 |
| Funds from Operations (FFO) | 20.3 | 21.4 |
| Cash flow operating activities | 18.6 | 36.3 |
| Net debt | -29.3 | 32.3 |
| Adjusted net debt | 43.7 | 104.5 |
| Adjusted net debt/EBITDA ¹ (times) | 0.6 | 1.8 |
| Financial targets | | |
| ROCE ¹ (≥8%) | 19.3 | 14.5 |
| FFO/adjusted net debt ¹ (22-27%) | 103.0 | 38.1 |

Key developments

- Net sales increased by SEK 27.3 bn to SEK 107.7 bn owing to higher electricity prices in the Netherlands, the Nordics and Germany
- Underlying EBIT increased by SEK 0.3 bn to SEK 17.6 bn. Positive contribution from the Wind segment due to higher prices and new capacity was largely offset by lower achieved prices, lower hydro power generation and lower realised trading result as well as lower clean spark spreads
- Profit for the period decreased to SEK 10.3 bn, affected by lower return from the Swedish Nuclear Waste Fund. Profit for the period in H1 2021 was impacted by the compensation for closure of nuclear power in Germany
- ROCE based on rolling 12-month figures increased to 19.3% and is affected by changes in market value for energy derivatives and inventories and the capital gain from the sale of Stromnetz Berlin
- FFO/Adjusted net debt based on rolling 12-month figures increased to 103.0%, mainly due to a significant decrease in adjusted net debt largely driven by a positive net change in margin calls for commodity hedging activities



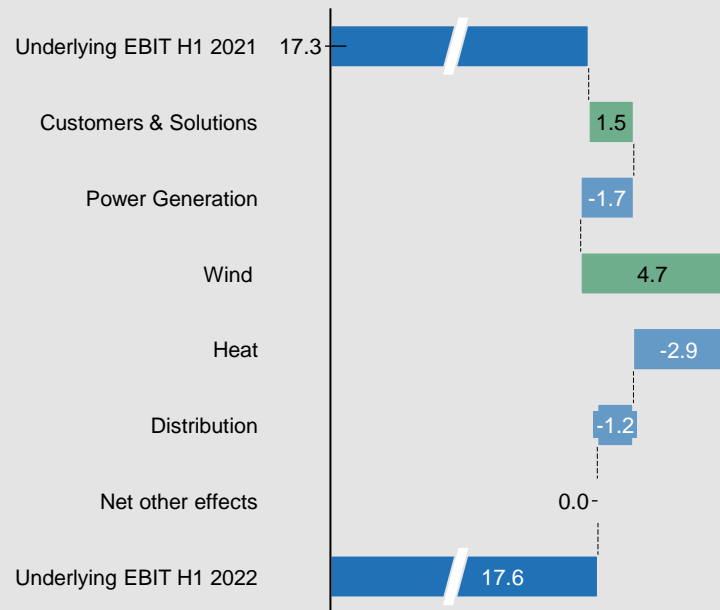
¹ Last 12-month values

Development of underlying EBIT H1 2022

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

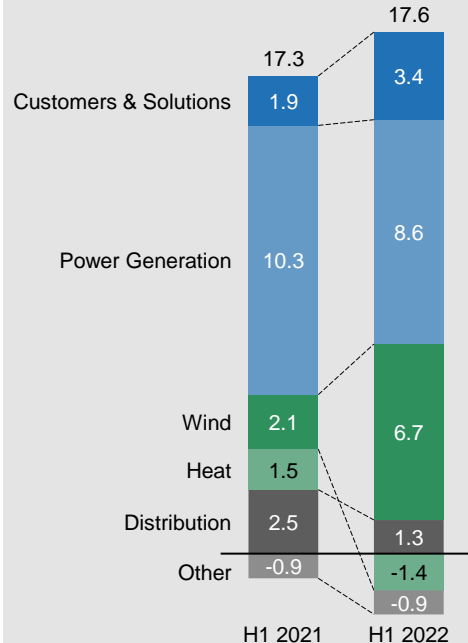
Change in H1 2022 vs. H1 2021

SEK bn



Breakdown per operating segment

SEK bn

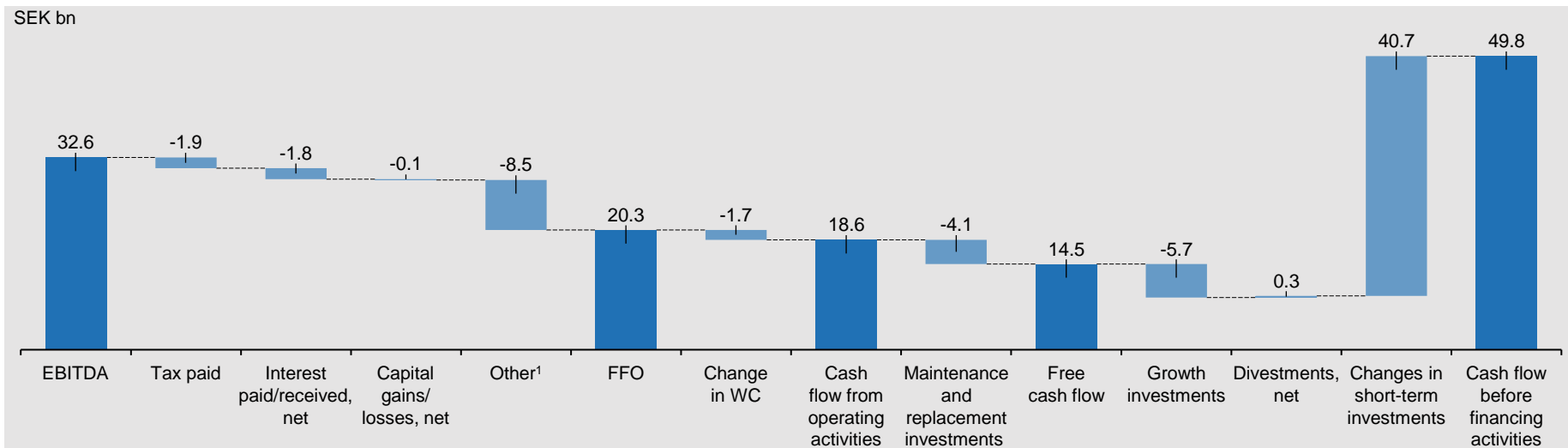


Highlights

- Customers & Solutions: increased customer base in Germany and lower churn in all markets
- Power Generation: lower achieved prices in the Nordic countries affected by large price differences between electricity price areas in Sweden as well as lower generation from hydro power and lower realised trading result
- Wind: higher electricity prices, especially in Continental Europe, and new capacity, mainly the Kriegers Flak offshore wind farm in Denmark
- Heat: higher gas prices led to lower clean spark spreads largely affecting the heat operations
- Distribution: lower gross margin in the Swedish operations, mainly owing to higher costs for the transmission network as well as an increase in network losses caused by higher electricity prices. Earnings comparison also affected by sale of Stromnetz Berlin in 2021

Cash flow development H1 2022

Positive working capital development mainly related to changes in margin calls



Main effects

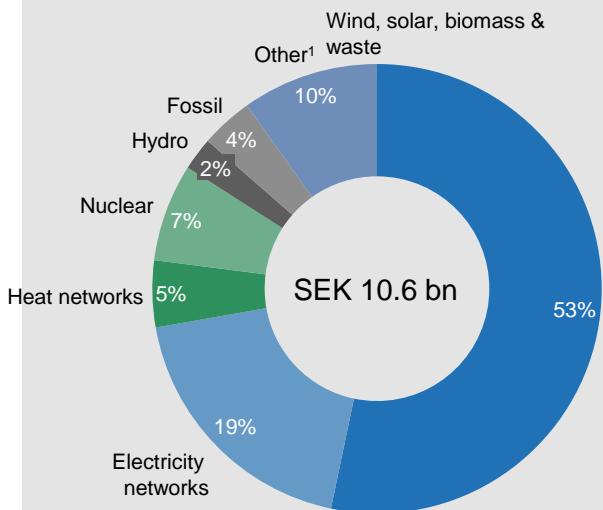
- Change in working capital mainly driven by changes related to net change in margin calls for commodity hedging activities (SEK -3.9 bn). Changes related to CO₂ emission allowances (SEK +0.7 bn) had an offsetting impact
- Changes in short-term investments are mainly related to cashflows from margin calls and other operating activities

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

Capital expenditures

Majority of investments directed to renewables and electricity networks

Investments per category, H1 2022



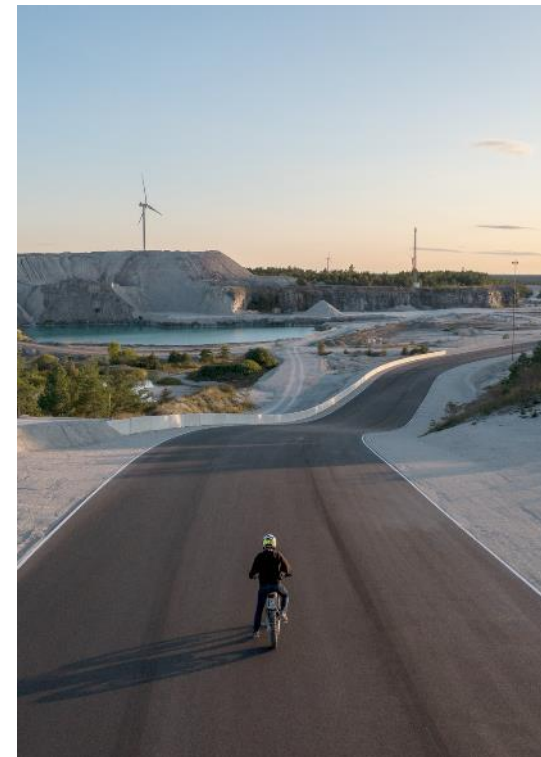
Detailed overview of investments, H1 & Q2 2022

| SEK bn | H1 2022 | H1 2021 | Δ | Q2 2022 | Q2 2021 | Δ |
|------------------------------|-------------|-------------|-------------|------------|------------|-------------|
| Hydro | 0.2 | 0.3 | -20% | 0.1 | 0.2 | -19% |
| Nuclear | 0.7 | 0.6 | 35% | 0.3 | 0.3 | 7% |
| Fossil | 0.4 | 0.3 | 39% | 0.2 | 0.2 | -27% |
| Wind, solar, biomass & waste | 5.6 | 6.5 | -14% | 3.5 | 4.2 | -17% |
| Electricity networks | 2.0 | 2.9 | -31% | 1.2 | 1.6 | -23% |
| Heat networks | 0.5 | 0.6 | -12% | 0.3 | 0.4 | -15% |
| Other | 1.0 | 0.7 | 56% | 0.7 | 0.3 | 97% |
| Total | 10.6 | 11.8 | -10% | 6.4 | 7.3 | -12% |

¹ Mainly pretains to investments in immaterial assets

Overview of key figures H1 and Q2 2022

| Amounts in SEK bn unless indicated otherwise | H1 2022 | H1 2021 | Q2 2022 | Q2 2021 |
|--|---------|---------|---------|---------|
| Net sales | 107.7 | 80.5 | 48.2 | 34.6 |
| EBITDA | 32.6 | 38.3 | 15.4 | 20.5 |
| EBIT | 24.5 | 29.6 | 11.7 | 16.2 |
| Underlying operating profit (EBIT) | 17.6 | 17.3 | 8.1 | 5.3 |
| Profit for the period | 10.3 | 23.6 | 4.2 | 13.2 |
| Electricity generation (TWh) | 55.5 | 58.8 | 24.6 | 26 |
| Sales of electricity (TWh) | 83.3 | 85.4 | 38.7 | 40 |
| - of which, customer sales (TWh) | 56.8 | 60.2 | 26 | 27.9 |
| Sales of heat (TWh) | 8.2 | 9.2 | 2.4 | 2.7 |
| Sales of gas (TWh) | 28.3 | 34.4 | 8.2 | 10.8 |
| Return on capital employed ($\geq 8\%$) | 19.3 | 14.5 | 19.3 | 14.5 |
| FFO/adjusted net debt (22-27%) | 103.0 | 38.1 | 103.0 | 38.1 |



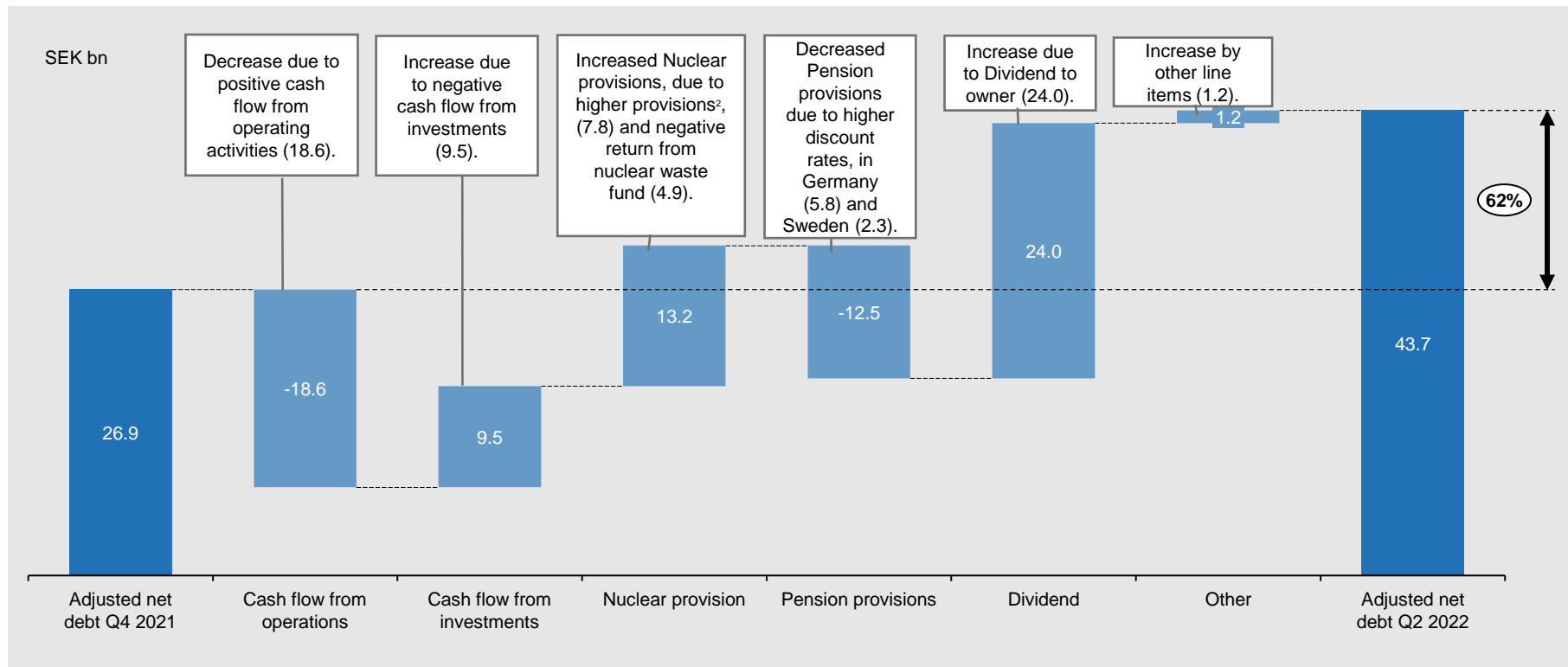
¹ Last 12-month values

Appendix



Development of adjusted net debt YTD 2022

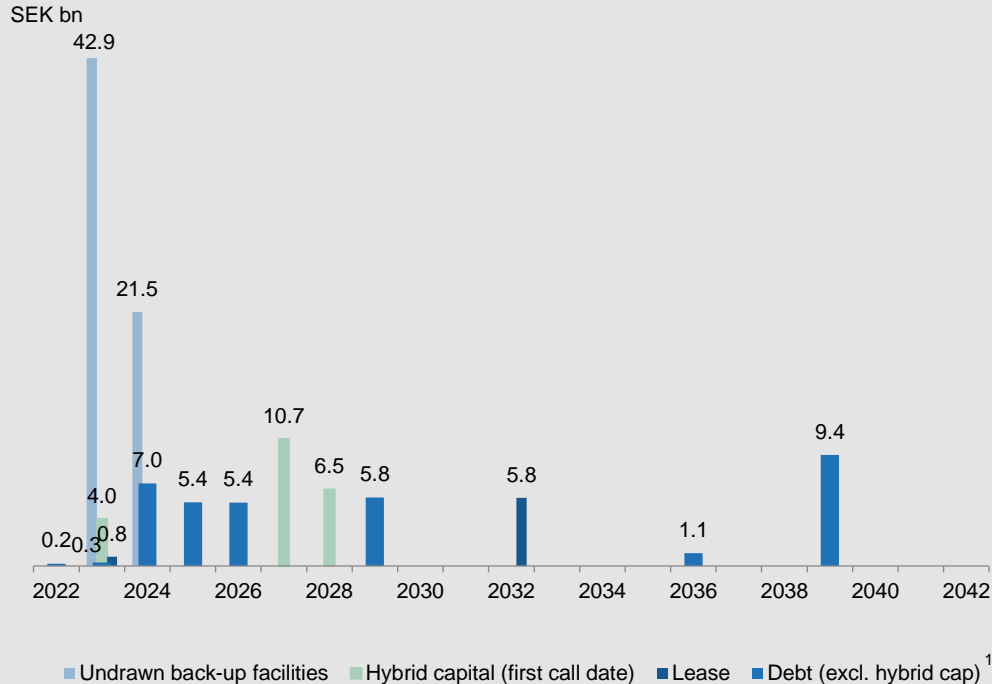
Adjusted net debt increase mainly due to positive cashflow after investments and paid dividend.



¹ SEK weakened against EUR (from 10.34 to 10.73); translation of EUR denominated net debt into SEK leads to increase in Adjusted net debt

² Nuclear provision increased net by SEK 13.2 bn, whereof in Sweden by 12.7 mainly due to increase costs for dismantling and final storage, review "Plan 2022" and in Germany by 0.3

Debt maturity profile¹



| | 30 Jun. 2022 | 31 Dec. 2021 |
|--|--------------|--------------|
| Duration (years) | 4.2 | 4.7 |
| Average time to maturity (years) | 6.5 | 6.8 |
| Average interest rate (%) | 3.1 | 2.9 |
| Net debt (SEK bn) | -29.3 | -44.7 |
| Available group liquidity (MSEK) | 150.7 | 167.4 |
| Undrawn committed credit facilities (MSEK) | 64.4 | 20.5 |

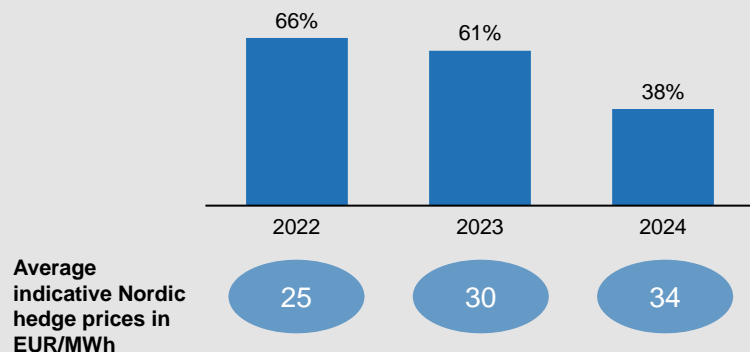
Cumulative maturities excl. undrawn back-up facilities

| | 2022-2024 | 2025-2027 | From 2028 |
|---------------------------|-----------|-----------|-----------|
| Debt incl. hybrid capital | 12.2 | 21.5 | 28.5 |
| <i>% of total</i> | 20% | 34% | 46% |

¹ Short term debt (Repo's and Commercial paper: 44.4), 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

Estimated Nordic¹ hedge ratio (%) and indicative prices



Achieved prices² - Nordic portfolio

| YTD 2022 | YTD 2021 | Q2 2022 | Q2 2021 | FY 2021 |
|----------|----------|---------|---------|---------|
| 18 | 30 | 15 | 27 | 31 |

Vattenfall continuously hedges its future electricity generation through sales in the forward and futures markets. Hedging is mainly based on the Nordic system price (SYS) while delivery takes place in the price areas where generation assets are located. The main part of Vattenfall's hydro power generation is located in price area SE1 and SE2, where prices were at a lower level compared to SYS, which has therefore resulted in a lower achieved price

¹ Nordic: SE, DK, FI

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

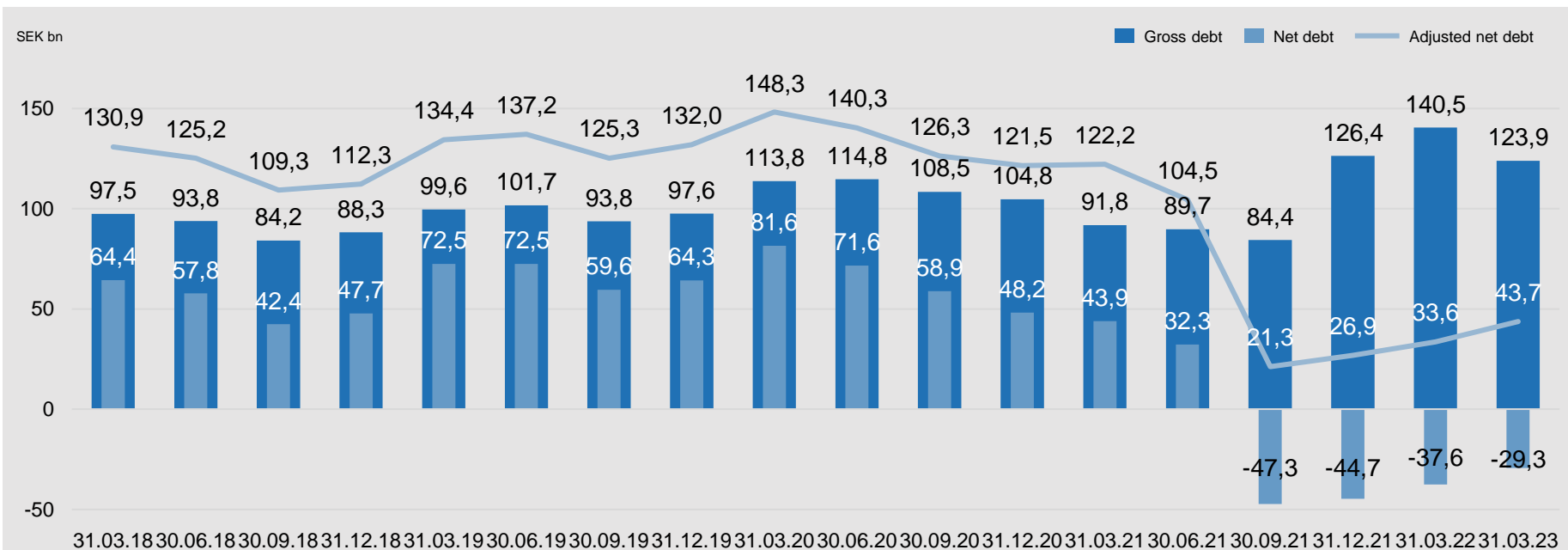
Liquidity position

| Group liquidity | SEK bn | Committed credit facilities | Facility size, EUR bn | SEK bn |
|---|---------------|------------------------------------|----------------------------------|---------------|
| Cash and cash equivalents | 90.2 | Committed credit lines | 4.0 | 42.9 |
| Short term investments | 62.4 | RCF (Nov 2024) | 2.0 | 21.5 |
| Reported cash, cash equivalents & short term investments | 152.6 | Total undrawn | | 64.4 |
| | | Debt maturities² | | SEK bn |
| Unavailable liquidity ¹ | -1.9 | Within 90 days | | 0.0 |
| Available liquidity | 150.7 | Within 180 days | | 1.0 |

¹ German nuclear "Solidarvereinbarung" 1.0 SEK bn, Margin calls paid (CSA) 0.0 SEK bn, Insurance "Provisions for claims outstanding" 0.8 SEK bn.

² Excluding loans from minority owners and associated companies.

Debt development

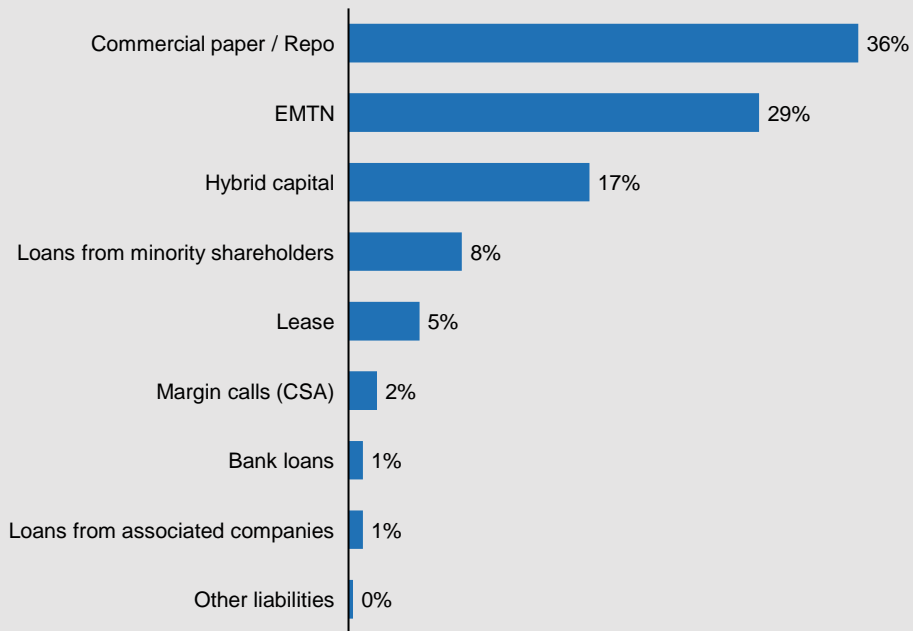


Net debt increased by SEK 7.1 bn compared with the level at 31 December 2021 to a net asset of SEK 37.6 bn. Adjusted net debt increased by SEK 6.7 bn to SEK 33.6 bn compared with the level at 31 December 2021. For the calculation of adjusted net debt, see slide 22.

Breakdown of gross debt

Total debt: SEK 123.9 bn (EUR 11.5 bn)

External market debt: SEK 112.9 bn (EUR 10.5 bn)



| Debt issuing programmes | Size (EUR bn) | Utilization (EUR bn) |
|-------------------------|---------------|----------------------|
| EUR 10bn Euro MTN | 10.0 | 3.2 |
| EUR 4bn Euro CP | 6.0 | 4.0 |
| Total | 16.0 | 7.2 |

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

¹ EMTN= Euro Medium Term Notes

Reported and adjusted net debt

| Reported net debt (SEK bn) | 30 Jun. 2022 | 31 Dec. 2021 | Adjusted net debt (SEK bn) | 30 Jun. 2022 | 31 Dec. 2021 |
|--|-----------------|-----------------|---|-----------------|-----------------|
| Hybrid capital | 21.5 | 20.4 | Total interest-bearing liabilities | 123.9 | 126.4 |
| Bond issues and liabilities to credit institutions | 37.8 | 37.7 | 50% of Hybrid capital | -10.7 | -10.2 |
| Commercial papers and Repos | 44.0 | 46.2 | Present value of pension obligations | 27.9 | 40.3 |
| Liabilities to associated companies | 1.1 | 1.5 | Wind & other environmental provisions | 12.5 | 11.7 |
| Liabilities to minority shareholders | 9.9 | 10.7 | Provisions for nuclear power (net) | 53.4 | 40.2 |
| Lease liabilities | 6.6 | 6.2 | Margin calls received | -2.6 | -3.3 |
| Other liabilities | 3.0 | 3.7 | Liabilities to minority owners due to consortium agreements | -9.9 | -10.7 |
| Total interest-bearing liabilities | 123.9 | 126.4 | = Adjusted gross debt | 194.4 | 194.4 |
| Reported cash, cash equivalents & short-term investments | 152.5 | 170.9 | Reported cash, cash equivalents & short-term investments | 152.6 | 170.9 |
| Loans to minority owners of foreign subsidiaries | 0.7 | 0.2 | Unavailable liquidity | -1.9 | -3.4 |
| Net debt | -29.3 | -44.7 | = Adjusted cash, cash equivalents & short-term investments | 150.7 | 167.4 |
| | | | = Adjusted net debt | 43.7 | 26.9 |

Nuclear provisions

| Reactor ¹ | Net capacity (MW) | Start (year) | Vattenfall share (%) | Vattenfall provisions, SEK bn (IFRS accounting) | Vattenfall provisions, SEK bn (pro rata) | Sw nuclear waste fund SEK bn (Vattenfall pro rata share) |
|--------------------------|-------------------|--------------|----------------------|---|--|--|
| Ringhals 1 | 879 | 1976 | 70.4 | | | |
| Ringhals 2 | 809 | 1975 | 70.4 | | | |
| Ringhals 3 | 1,070 | 1981 | 70.4 | | | |
| Ringhals 4 | 942 | 1983 | 70.4 | Total Ringhals: 45.3 | Total Ringhals: 45.3² | |
| Forsmark 1 | 984 | 1980 | 66.0 | | | |
| Forsmark 2 | 1,120 | 1981 | 66.0 | | | |
| Forsmark 3 | 1,170 | 1985 | 66.0 | Total Forsmark: 41.5 | Total Forsmark: 27.4 | |
| Total Sweden | 6,974 | - | | 90.9³ | 74.9³ | 39.6⁴ |
| Brunsbüttel | 771 | 1977 | 66.7 | 11.8 | 7.9 | |
| Brokdorf | 1,410 | 1986 | 20.0 | 0 | 3.7 | |
| Krümmel | 1,346 | 1984 | 50.0 | 7.3 | 7.3 | |
| Stade ⁵ | 640 | 1972 | 33.3 | 0 | 0.4 | |
| Total Germany | 4,167 | - | - | 19.1 | 19.3 | |
| Total SE & DE | 11,141 | | | 110.0 | 94.1 | |

¹ 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)

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

³ Total provisions in Sweden (IFRS accounting) include provisions of SEK 0.5 bn (pro rata SEK 0.5 bn) related to Ägesta, SEK 3.0 bn (pro rata SEK 1.6 bn) related to SVAFO and SEK 0.5 bn (pro rata SEK 0.0 bn) related to SKB.

⁴ Vattenfall's share of the Nuclear Waste Fund. IFRS consolidated value is SEK 47.3 bn.

⁵ Stade is being dismantled

Items affecting comparability

| Amounts in SEK million | Jan-Jun 2022 | Jan-Jun 2021 | Apr-Jun 2022 | Apr-Jun 2021 | Full year 2021 | Last 12 months |
|---|-----------------|-----------------|-----------------|-----------------|-------------------|-------------------|
| Items affecting comparability | 6,903 | 12,287 | 3,623 | 10,954 | 29,090 | 23,706 |
| - of which, capital gains | 204 | 41 | 187 | -7 | 8,960 | 9,123 |
| - of which, capital losses | -66 | -142 | -63 | -3 | -199 | -123 |
| - of which, impairment losses | -1 | — | -1 | — | -38 | -39 |
| - of which, reversed impairment losses | 898 | — | 898 | | 1,922 | 2,820 |
| - of which, provisions | -2,551 | -2,452 | -2,551 | -2,452 | -3,785 | -3,884 |
| - of which, changes in the fair value of energy derivatives | 5,210 | 2,745 | 400 | 2,267 | 8,715 | 11,180 |
| - of which, changes in the fair value of inventories | 3,209 | 156 | 4,750 | 318 | 1,313 | 4,366 |
| - of which, other non-recurring items affecting comparability | — | 11,939 | 3 | 10,831 | 12,202 | 263 |

Major items H1 2022

- Unrealised changes in the fair value of energy derivatives and inventories, SEK 8.4 bn
- Increase in Nuclear provisions, SEK -2,6 bn
- Reversed impairment losses relates to gas-fired condensing plants

Calculation of EBITDA, underlying EBITDA and underlying EBIT

| Amounts in SEK million | Jan-Jun 2022 | Jan-Jun 2021 | Apr-Jun 2022 | Apr-Jun 2021 | Full year 2021 | Last 12 months |
|--|-----------------|-----------------|-----------------|-----------------|-------------------|-------------------|
| Operating profit (EBIT) | 24,513 | 29,595 | 11,730 | 16,210 | 60,271 | 55,189 |
| Depreciation, amortisation and impairment losses | -8,122 | -8,676 | -3,656 | 4,321 | -15,519 | -14,965 |
| EBITDA | 32,635 | 38,271 | 15,386 | 20,531 | 75,790 | 70,154 |
| Items affecting comparability excl. impairment losses and reversed impairment losses | -6,006 | -12,287 | -2,726 | -10,954 | -27,206 | -20,925 |
| Underlying EBITDA | 26,629 | 25,984 | 12,660 | 9,577 | 48,584 | 49,229 |
| Operating profit (EBIT) | 24,513 | 29,595 | 11,730 | 16,210 | 60,271 | 55,189 |
| Items affecting comparability | -6,903 | -12,287 | -3,623 | -10,954 | -29,090 | -23,706 |
| Underlying EBIT | 17,610 | 17,308 | 8,107 | 5,256 | 31,181 | 31,483 |

Impairment history 2009 – YTD 2022

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

¹ Impairment of goodwill

² Impairment of assets and goodwill

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 |
| DK | Vesterhav | 344 | FIT | X | 50.000hrs | 100 | 2023/2024 | Under construction |
| NL | Ny Hiddum Houw | 19 | SDE+ | X | 15 yrs | 100 | 2023 | Under construction |
| UK | South Kyle | 240 | - | N/A | - | 100 | 2022 | Under construction |
| NL | A16 | 20 | SDE+ | X | 15 yrs | 100 | 2022 | Under construction |
| SE | Blakliden + Fäbodberget | 353 | Certs | N/A | - | 30 | 2022 | Under construction |
| SE | Grönhult | 67 | Certs | N/A | - | 0 | 2023 | Under construction |
| NL | Windplan Blauw | 77 | SDE+ | X | 15 yrs | 100 | 2023 | Under construction |
| UK | Battery@Ray | 20 | - | - | - | 100 | 2022 | Under construction |
| In construction | | 2,660 | | | | | | |
| UK | Norfolk projects | 3,600 | CfD | | 15 yrs | 100 | 2027-2029 | Development consent received and CfD secured for 1.4 GW |
| NL | Hollandse Kust West | 1,520 | - | | - | 50.5 | 2025-2027 | Bids submitted on May 12th |
| In development (in mature stage) | | 5,120 | | | | | | |

- Offshore
- Onshore
- Solar
- Batteries

Additional webinar slides




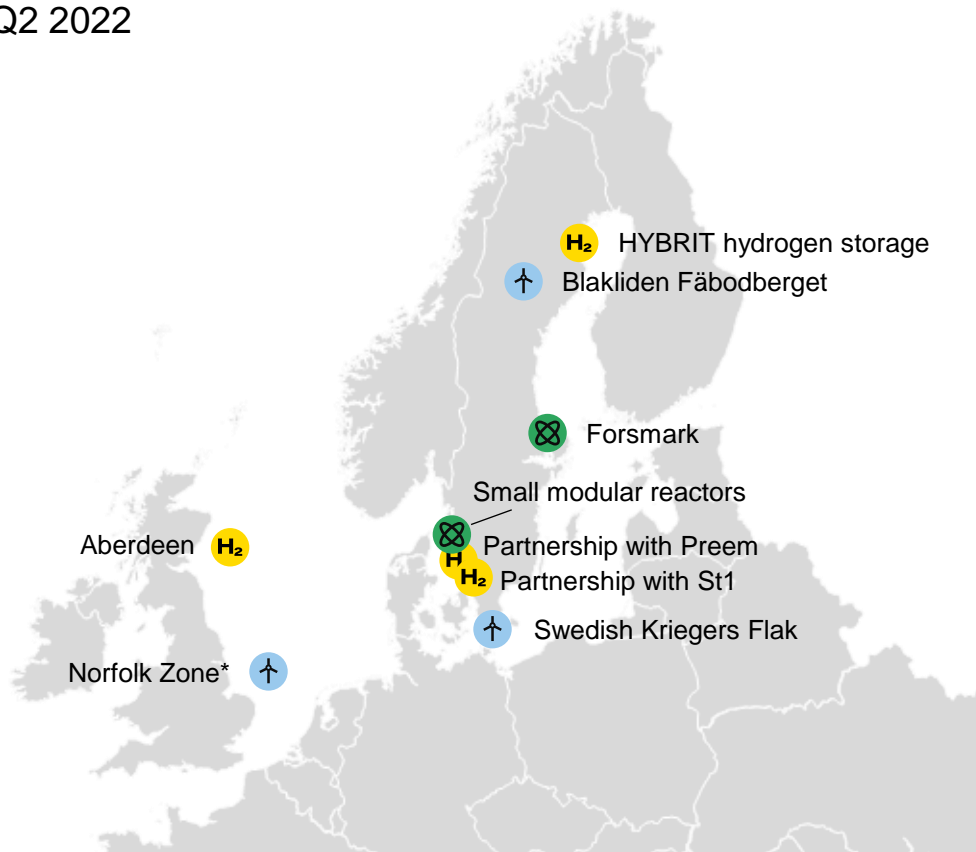
Keeping the pace in the energy transition

Key highlights announced in Q2 2022

 Hydrogen

 Wind

 Nuclear

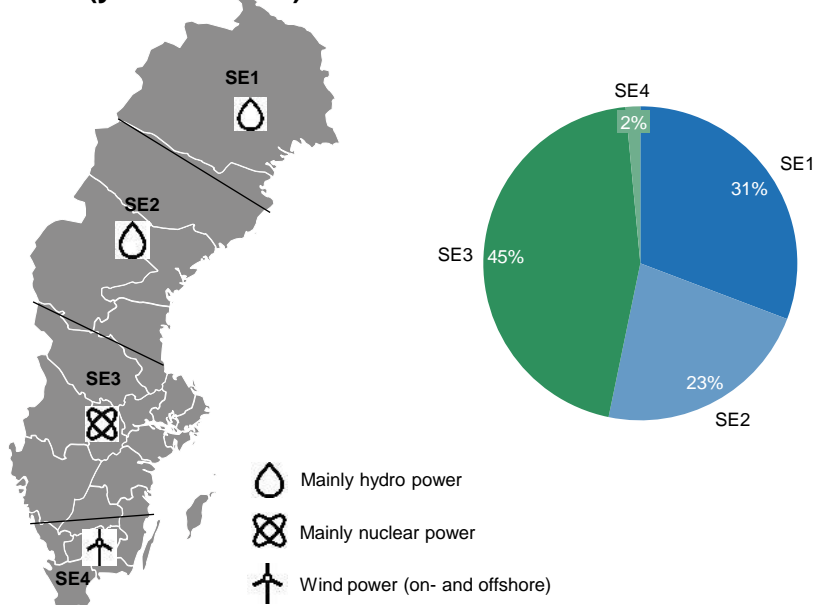


* After quarter-end

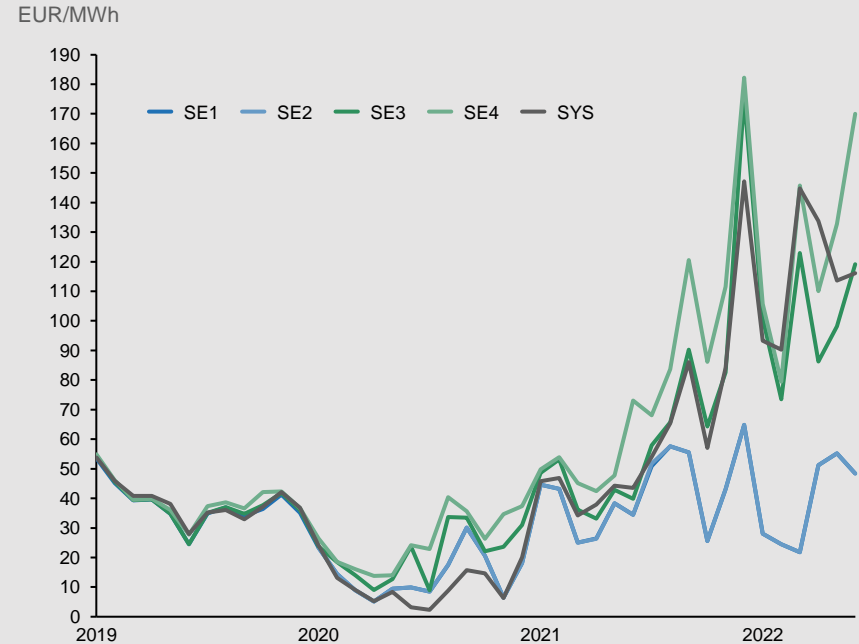
Price area differences in Sweden remained at record levels

Prices in the south followed the Continent while average prices in the north were largely unchanged vs 2021

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



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



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

Underlying EBIT development H1 2022

Mixed underlying results on segment level

Breakdown per operating segment (SEK bn)

