

A photograph of three children running happily across a grassy lawn. In the background is a white house with a traditional thatched roof and a large glass extension. A large tree is on the right side of the frame. The scene is bright and sunny.

Vattenfall H1 and Q2 Results 2024

19 July 2024



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Vattenfall H1 Results 2024

In brief

- Vattenfall and Copenhagen Infrastructure Partners have won the tender of the IJmuiden Ver Beta offshore wind farm in the Netherlands
- Strengthened partnership through sale of 49% of the German offshore wind farms Nordlicht I and II to BASF
- Directional decision to extend the operating lifetime of the nuclear power plants Forsmark and Ringhals reactors from 60 to 80 years
- Vattenfall has taken the next step for new nuclear power at Ringhals by proceeding with two out of six evaluated suppliers of small modular reactors
- The sale of the heat business in Germany to the State of Berlin is completed

- Underlying EBIT increased by SEK 3.3 bn to SEK 17.9 bn:
 - Higher prices achieved in the Nordics despite a falling market trend due to price hedging, compensating for a tougher situation in the Dutch heat business mainly due to lower margins for gas-fired generation
 - Higher profit for the heat business in Berlin, which is consolidated until the 2nd of May 2024

- Profit for the period increased by SEK 19.3 bn to SEK 26.2 bn. Besides the improved operating profit, the increase is explained by non-recurring effects mainly related to capital gains from the sale of 49% of the Nordlicht I and II offshore wind farms and the sale of the Norfolk Offshore Wind Zone



Vattenfall H1 Results 2024

Overview

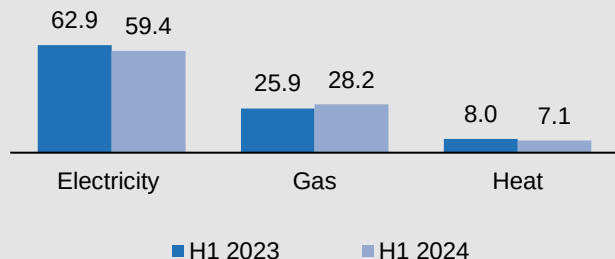
Result development

SEK BN	H1 2024	H1 2023	Δ
Net Sales	128.5	158.5	-19%
EBITDA	43.4	27.1	60%
Underlying operating profit (EBIT)	17.9	14.6	23%
EBIT	32.6	13.5	141%
Profit for the period	26.2	6.9	279%

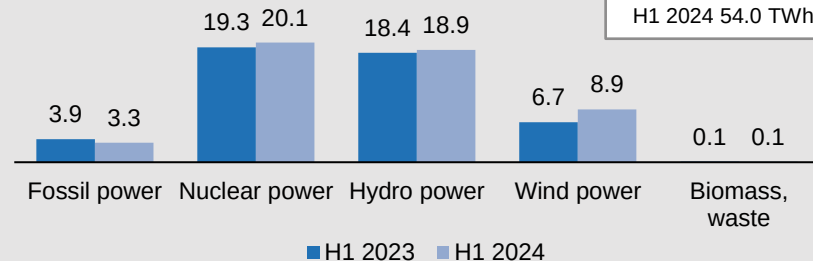
Financial targets

	H1 2024	H1 2023
Return on capital employed (≥8%)	11.5%	0.5%
FFO/adjusted net debt (22-27%)	40.9%	30.6%

Customer sales (TWh)



Electricity generation (TWh)



¹ Reflects total electricity production including from the operating segment Other that is including the heat business in Berlin, which was consolidated until the 2nd of May 2024

Customers & Solutions

Continued growth of the public charging network and delivery of environmentally declared hydro power to new customers

Highlights

SEK million	H1 2024	H1 2023
Net Sales	102,058	134,606
Underlying operating profit	4,208	5,523
-of which heat operations	441	1,885

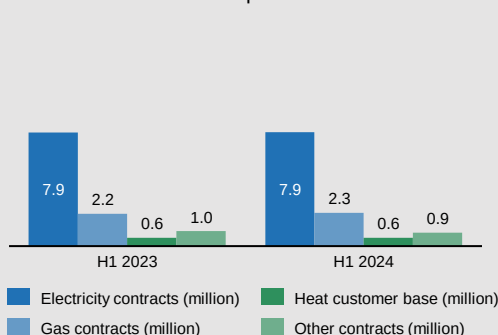
- Net sales decreased by 24%. Underlying operating profit decreased by 24% mainly driven by lower margins for gas-fired generation. Lower heating prices in the Netherlands had an additional negative impact on the underlying profit. In the customer business, the underlying operating profit was stable.
- The customer base decreased by 2% to 12 million customers compared to year-end 2023 largely owing to the sale of Vindstød last quarter
- The sale of the heat business in Germany to the State of Berlin is completed
- Vattenfall expands its public charging network in the Netherlands after winning its third large tender this year
- Delivery of environmentally declared hydro power to HSB Gothenburg's customers from July 2024

¹ excl heat business Germany

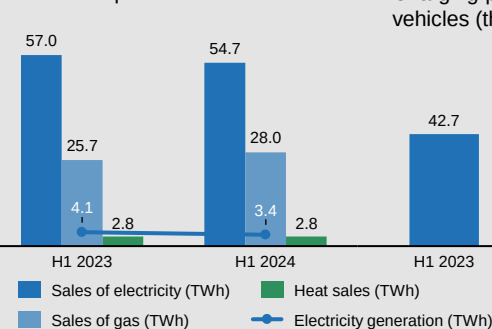
² Other includes Vindstød and Feenstra contracts

Key data¹

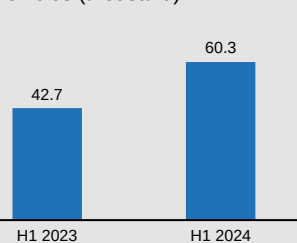
Customer base development ²



Sales and production



Charging points for electric vehicles (thousand)



Power Generation

Increased underlying results following higher achieved prices and higher volumes

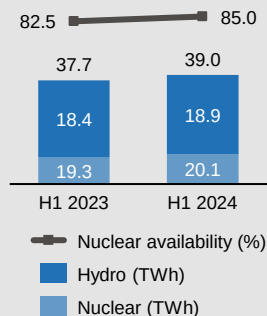
Highlights

SEK million	H1 2024	H1 2023
Net Sales	87,620	119,175
Underlying operating profit	7,309	3,902

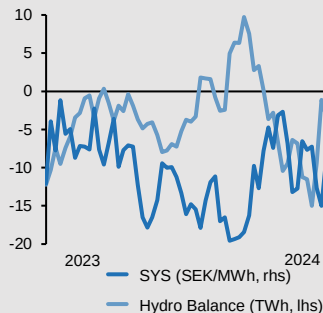
- Net sales decreased by 26%. Underlying operating profit increased by 87% mainly owing to positive effects from Nordic hedges which more than offset the lower electricity prices, as well as higher production volumes in hydro power and nuclear power. A lower realised trading result had an offsetting effect
- Higher generation during the first half year from hydro power and nuclear power mainly due to outage of Ringhals 4 in first quarter of 2023.
- Directional decision to extend the operating lifetime of the Forsmark and Ringhals reactors from 60 to 80 years
- Vattenfall has taken the next step for new nuclear power at Ringhals by proceeding with two out of six evaluated suppliers of small modular reactors (SMRs)
- Applications to the Hydroelectric Environmental Fund are on hold

Key data

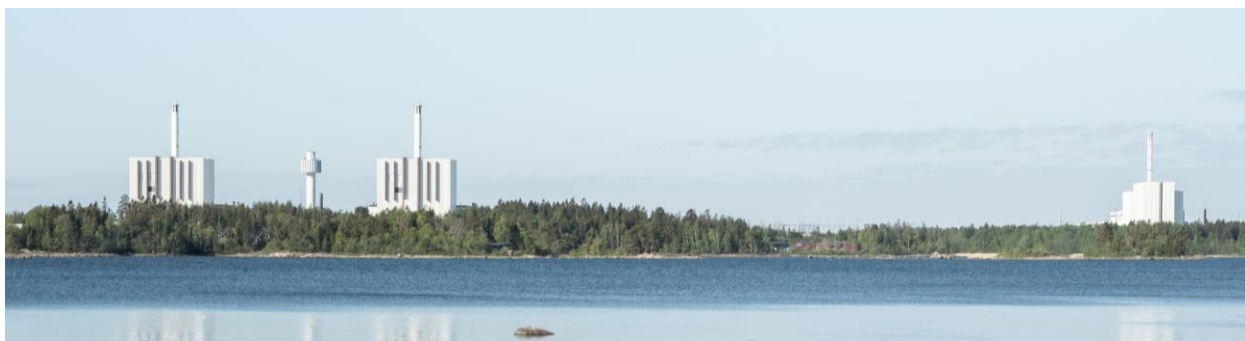
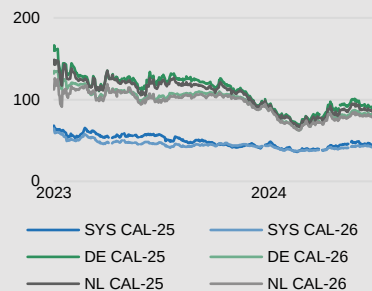
Production and availability



Nordic hydro balance and system price



Electricity futures prices (EUR/MWh)



Wind

Strengthened partnerships and progress within renewable energy

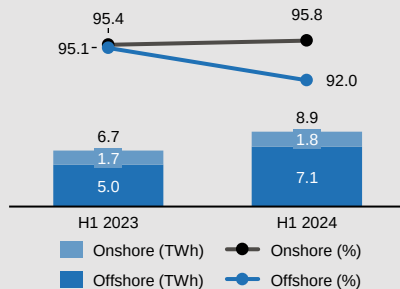
Highlights

SEK million	H1 2024	H1 2023
Net Sales	10,614	11,193
Underlying operating profit	3,251	3,443

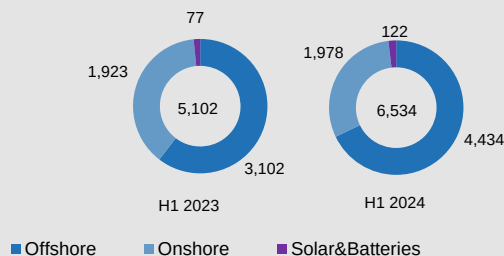
- Net sales decreased by 5% compared to 2023. Underlying operating profit decreased by 6% driven by lower electricity prices and higher costs. This was partly offset by higher volumes from the new wind farms Hollandse Kust Zuid and Vesterhav.
- Electricity generation increased by 34%, driven by higher volumes from new wind farms Hollandse Kust Zuid and Vesterhav.
- Strengthened partnership through sale of 49% of the German Nordlicht I and II offshore wind farms to BASF.
- Vattenfall and BASF have signed a supply and service contract with Vestas for 15 MW offshore wind turbines.
- Vattenfall and Copenhagen Infrastructure Partners have won the tender of the IJmuiden Ver Beta offshore wind farm in the Netherlands.

Key data

Production and availability



Total installed wind capacity (MW)¹



Distribution

Higher costs for the transmission grid and higher operating expenses contributed to a lower result

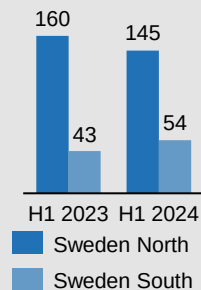
Highlights

SEK million	H1 2024	H1 2023
Net Sales	7,245	6,539
Underlying operating profit	1,416	1,775

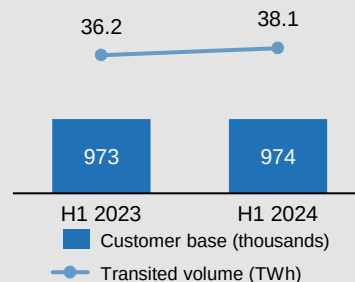
- Net sales increased by 11% compared with 2023. The underlying operating profit decreased by 20%, which is mainly explained by higher costs for the transmission network and higher personnel costs due to growth. Higher revenues in the local network had a countering effect
- Vattenfall has been granted concession for power lines that will connect H2 Green Steel's steel mill in Boden and Microsoft's server halls in Gävle to the grid
- Three grid development projects selected for the Swedish Energy Markets Inspectorate's work on shorter lead times
- Vattenfall is conducting a pilot project with modular substations which may reduce the project time by 50%

Key data

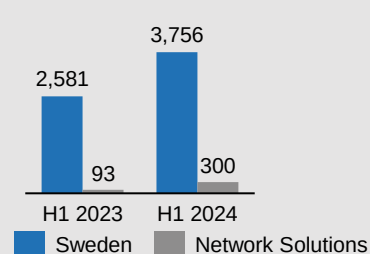
Service level (SAIDI, min)¹



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.

Financials



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Vattenfall H1 Results 2024

Financial highlights

Key data

SEK bn	H1 2024	H1 2023
Net Sales	128.5	158.5
EBITDA	43.3	27.1
Underlying operating profit (EBIT)	17.9	14.6
EBIT	32.6	13.5
Profit for the period	26.2	6.9
Funds from Operations (FFO)	20.8	16.9
Cash flow operating activities	27.5	-25.1
Net debt	14.4	48.4
Adjusted net debt	83.0	126.9
Adjusted net debt/EBITDA ¹ (times)	1.5	5.1
Financial targets	H1 2024	H1 2023
ROCE ¹ (≥8%)	11.5	0.5
FFO/adjusted net debt ¹ (22-27%)	40.9	30.6

¹ Last 12-month values

Key developments

- Net sales decreased by SEK 30.0 bn to SEK 128.5 bn mainly explained by lower electricity and gas prices in customer sales
- Underlying EBIT increased by SEK 3.3 bn to SEK 17.9 bn. Price hedging allowed for achieving higher prices in the Nordics despite a falling market trend. This compensated for a more difficult situation for the Dutch heat operation, with lower margins for gas-fired power generation. The comparison is also influenced by a higher profit for the heat operation in Berlin, which is consolidated until the beginning of May this year.
- Profit for the period increased to SEK 26.2 bn. Besides the improved operating profit, the increase is explained by one-off effects mainly related to capital gains from the sale of 49% of the Nordlicht I and II offshore wind farms and the sale of the Norfolk Offshore Wind Zone
- ROCE increased to 11.5% mainly due to higher positive changes in fair value, capital gains from the sales of 49% of the Nordlicht I & II offshore wind farms (SEK 5.1 billion) and the Norfolk Offshore Wind Zone (SEK 4.6 billion), and an impairment for Norfolk in Q2 2023
- FFO/Adjusted net debt increased to 40.9% due to significantly lower Adjusted net debt, mainly as a result of the divestment of the heat operations in Berlin and the sale of 49% of Nordlicht I and II

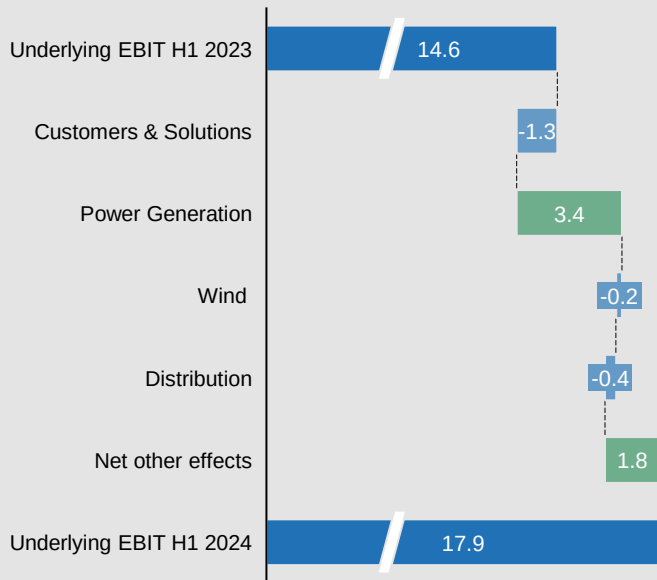


Development of underlying EBIT H1 2024

Increase in earnings mainly due to higher achieved prices

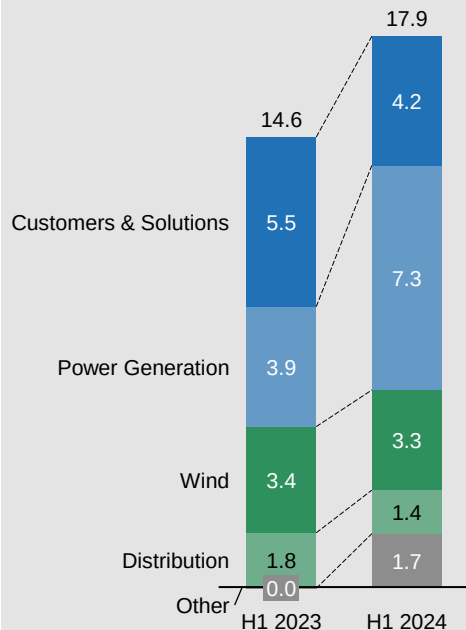
Change in H1 2024 vs. H1 2023

SEK bn



Breakdown per operating segment

SEK bn

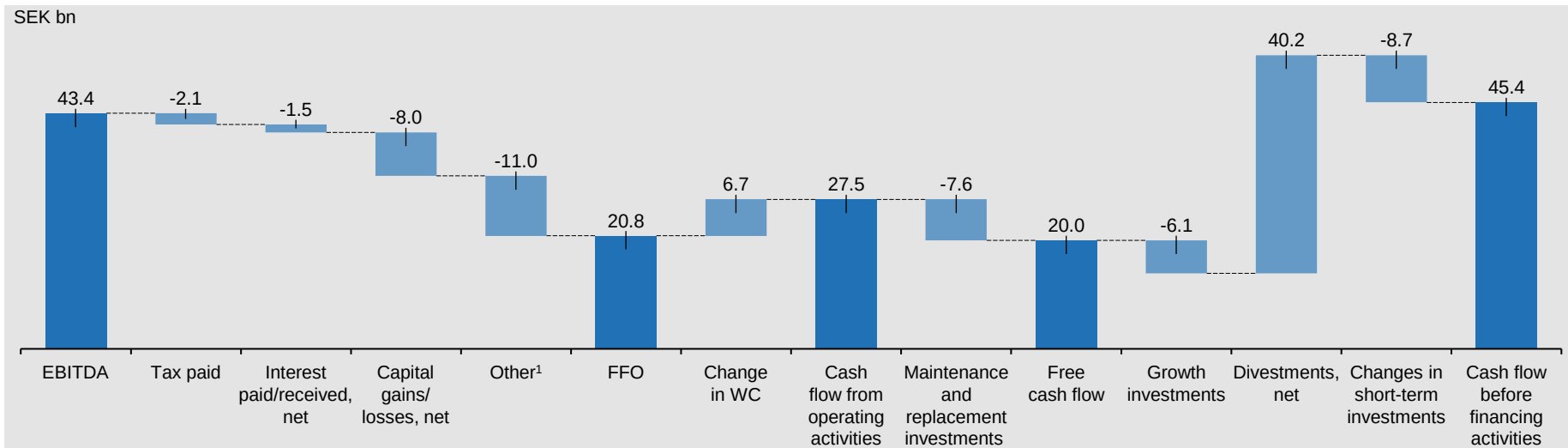


Highlights

- Customers & Solutions: mainly driven by lower margins for gas-fired generation
- Power Generation: higher results from Nordic hedges offsetting the lower electricity prices in the Nordics, as well as higher production volumes from hydro and nuclear power
- Wind: higher volumes from Offshore wind farms Hollandse Kust Zuid in Netherlands and Vesterhav in Denmark could not fully offset higher costs and lower electricity prices
- Distribution: higher costs for the transmission grid as well as higher personnel costs due to growth
- Other: primarily owing to a higher result from the heat business in Berlin, which was consolidated until the 2nd of May 2024, although the effective date of the transaction is the 31st of December 2023

Cash flow development H1 2024

Positive working capital development mainly related to cash inflow from margin calls



Main effects

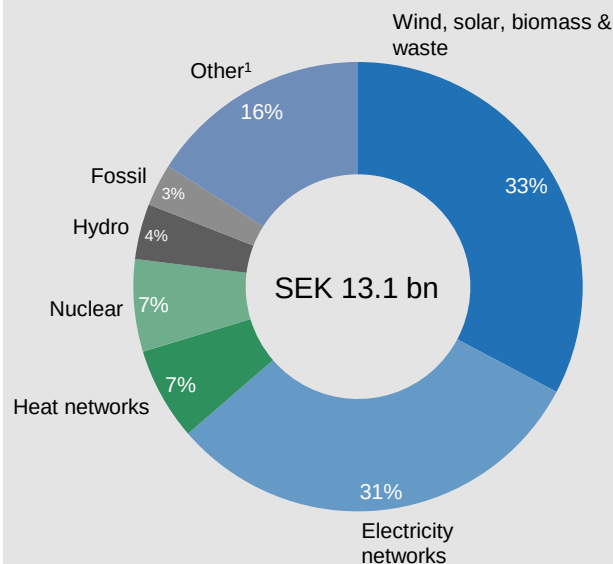
Change in working capital mainly driven by net changes in margin calls for commodity hedging activities (SEK +15.2 bn) and lower operating receivables in segment Customers & Solutions (SEK +4.8 bn). Partially offset by lower operating liabilities in Heat Berlin until closing (SEK -10.7 bn) and higher operating receivables in segment Power Generation (SEK -4.1 bn).

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 grids

Investments per category, H1 2024



Detailed overview of investments, H1 & Q2 2024

SEK bn	H1 2024	H1 2023		Q2 2024	Q2 2023	
Hydro	0.5	0.4	41%	0.3	0.2	49%
Nuclear	0.9	0.8	10%	0.5	0.4	16%
Fossil	0.4	0.4	1%	0.1	0.2	-54%
Wind, solar, biomass & waste	4.3	11.8	-64%	1.7	5.8	-70%
Electricity networks	4.1	2.7	52%	2.6	1.6	60%
Heat networks	0.9	0.6	38%	0.4	0.4	15%
Other	2.1	2.3	-7%	1.0	1.4	-26%
Total	13.1	19.0	-31%	6.7	10.0	-33%

¹ Mainly pertains to investments in immaterial assets

Overview of key figures H1 and Q2 2024

Amounts in SEK bn unless indicated otherwise	H1 2024	H1 2023	Q2 2024	Q2 2023
Net sales	128.5	158.5	52.0	61.8
EBITDA	43.4	27.1	16.9	5.8
EBIT	32.6	13.5	11.9	-2.8
Underlying operating profit (EBIT)	17.9	14.6	4.0	5.1
Profit for the period	26.2	6.9	9.4	-4.9
Electricity generation (TWh)	54	51.9	23.0	23.7
Sales of electricity (TWh)	83.5	85.1	38.0	39.4
- of which, customer sales (TWh)	59.4	62.9	26.6	28.4
Sales of heat (TWh)	7.1	8	1.5	2.3
Sales of gas (TWh)	28.2	25.9	8	7.6
Return on capital employed ($\geq 8\%$)	11.5 ¹	0.5 ¹	11.5 ¹	0.5 ¹
FFO/adjusted net debt (22-27%)	40.9 ¹	30.6 ¹	40.9 ¹	30.6 ¹

¹ Last 12-month values

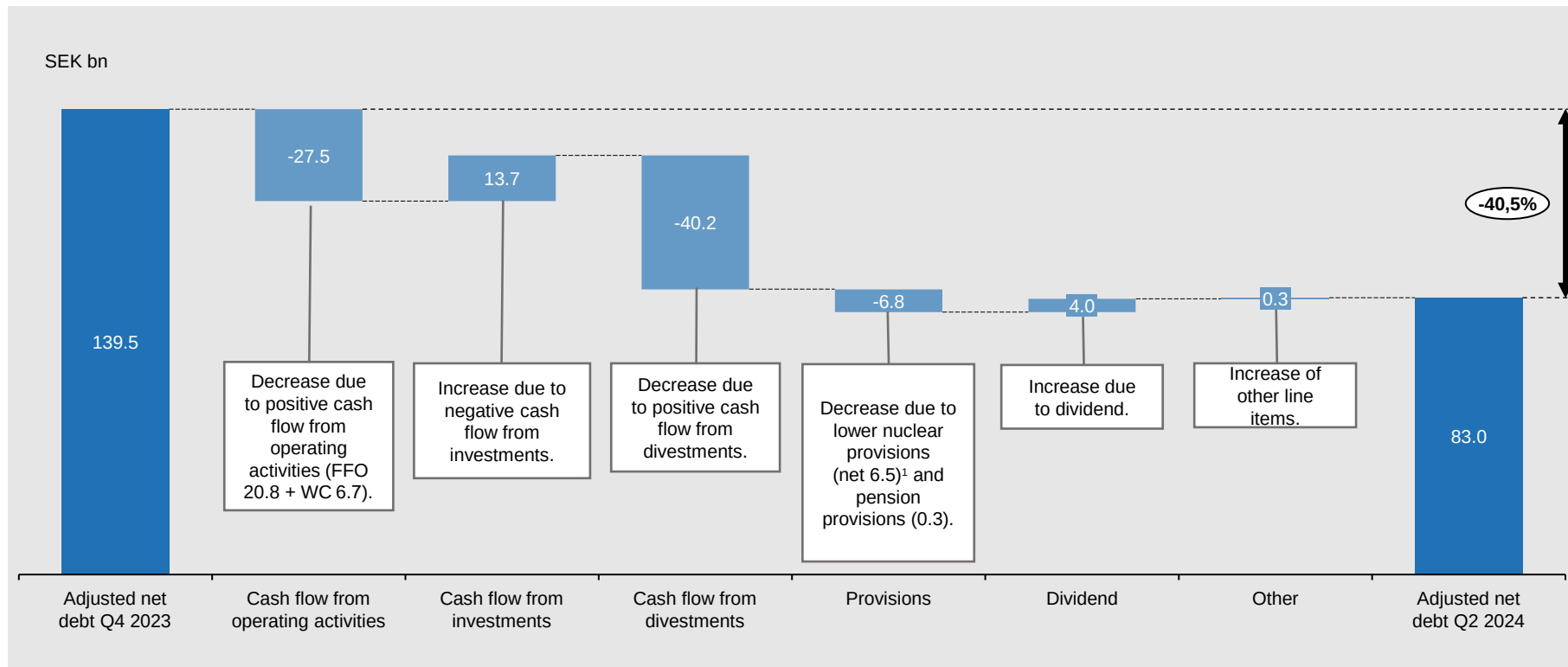


Appendix



Development of adjusted net debt YTD 2024

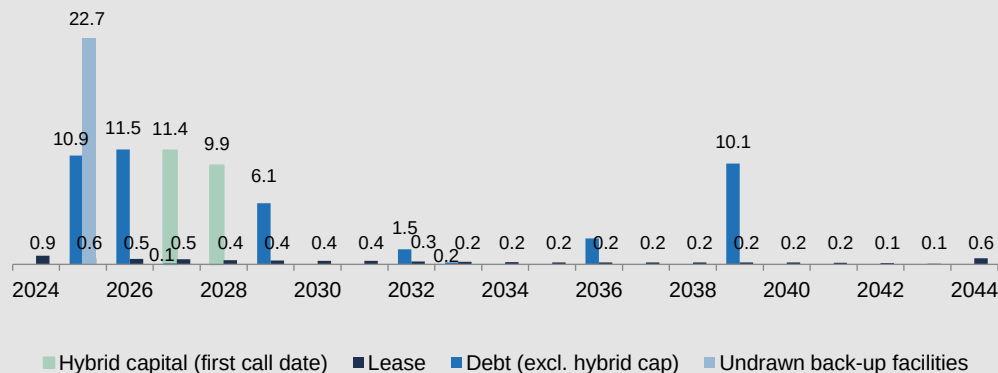
Adjusted net debt decreased mainly due to positive cashflow from divestments and operating activities.



¹ Nuclear provision decreased net by SEK 6.5 bn, whereof in Sweden by 6.1, mainly due to increase in discount rate (4.7) and higher return from nuclear waste fund (1.4), in Germany provisions increased by 0.4.

Debt maturity profile¹

SEK bn



	30 Jun. 2024	31 Dec. 2023
Duration (years)	5.0	3.5
Average time to maturity (years)	5.3	4.2
Average interest rate (%)	3.6	3.9
Net debt (SEK bn)	14.4	68.4
Available group liquidity (SEK bn)	61.3	46.8
Undrawn committed credit facilities (SEK bn)	22.7	33.3

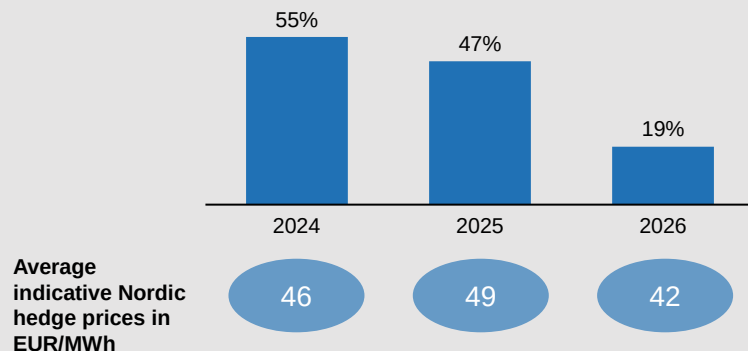
Cumulative maturities excl. undrawn back-up facilities

	2024- 2026	2027- 2029	From 2030
Debt incl. hybrid capital	24.4	28.8	18.1
% of total	34%	41%	25%

¹ Short term debt (Commercial paper and Repo's: 0.0), 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 volume hedge ratio (%) and indicative prices



Achieved prices² - Nordic portfolio

YTD 2024	YTD 2023	Q2 2024	Q2 2023	FY 2023
45	38	40	35	37

Vattenfall's price hedging strategy is primarily focused on the Nordic generation assets because the primary risk exposure is linked to base production of nuclear power and hydro power. The degree of hedging is highest for the next few years and decreases thereafter. Hedging is mainly based on the Nordic system price (SYS) while delivery takes place in the price areas where generation assets are located. The achieved price in the second quarter 2024 increased compared with the second quarter 2023 due to a significantly higher hedge price as well as less negative EPADs (Electricity Price Area Differentials).

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

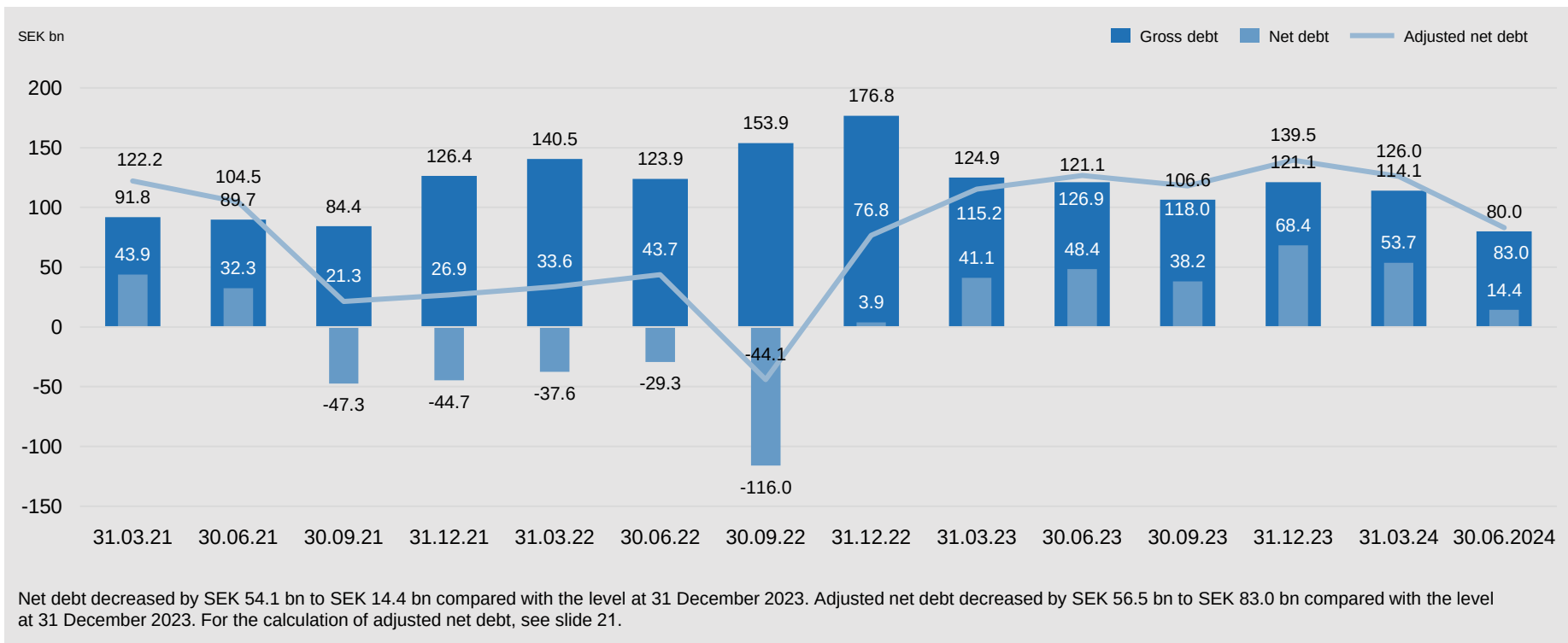
Liquidity position

Group liquidity	SEK bn	Committed credit facilities	Facility size, EUR bn	SEK bn
Cash and cash equivalents	32.9	RCF (2025)	2.0	22.7
Short term investments	32.3	Total undrawn		22.7
Reported cash, cash equivalents & short-term investments	65.2			
		Debt maturities²		SEK bn
Unavailable liquidity ¹	-3.9	Within 90 days		0.0
Available liquidity	61.3	Within 180 days		0.9

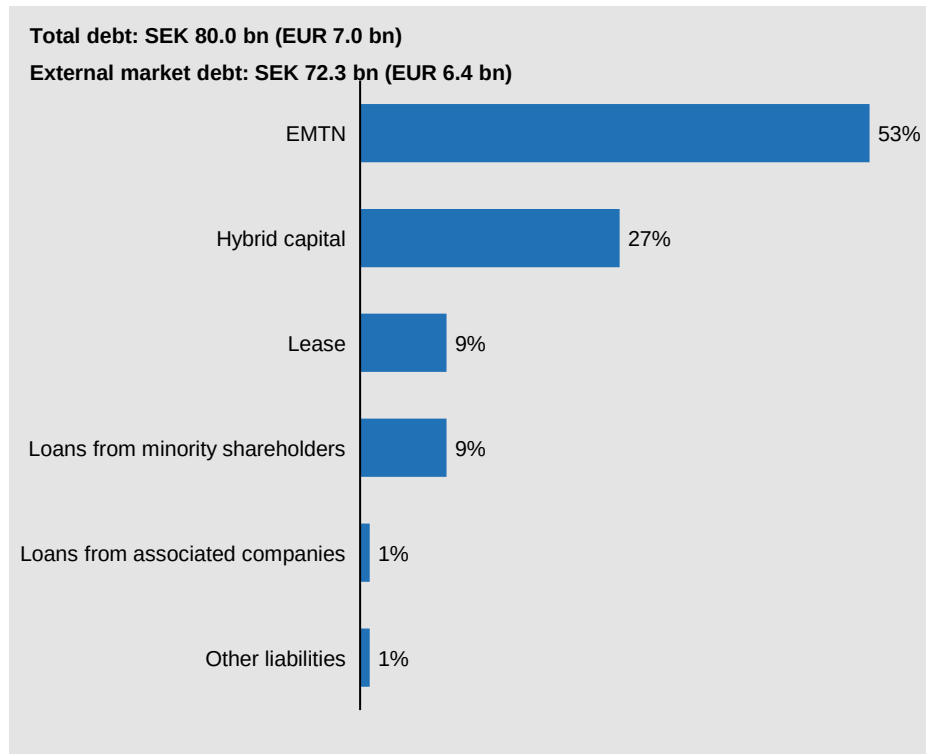
¹ German nuclear "Solidarvereinbarung" 1.1 SEK bn, Margin calls paid (CSA) 2.0 SEK bn, Insurance "Provisions for claims outstanding" 0.8 SEK bn.

² Excluding loans from minority owners and associated companies.

Debt development



Breakdown of gross debt



Debt issuing programmes	Size (EUR bn)	Utilization (EUR bn)
EUR 10bn Euro MTN	10.0	3.7
EUR 10bn Euro CP	10.0	0.1
Total	20.0	3.8

- 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. 2024	31 Dec. 2023	Adjusted net debt (SEK bn)	30 Jun. 2024	31 Dec. 2023
Hybrid capital	21.6	21.0	Total interest-bearing liabilities	80.0	121.1
Bond issues and liabilities to credit institutions	42.6	62.0	50% of Hybrid capital	-10.8	-10.5
Commercial papers and Repos	0.0	20.1	Present value of pension obligations	27.8	28.1
Liabilities to associated companies	0.5	0.7	Wind & other environmental provisions	15.4	15.4
Liabilities to minority shareholders	7.3	10.1	Provisions for nuclear power (net)	39.5	46.0
Lease liabilities	6.8	6.3	Margin calls received	-0.4	-0.3
Other liabilities	1.2	1.0	Liabilities to minority owners due to consortium agreements	-7.3	-10.1
Total interest-bearing liabilities	80.0	121.1	Adjustment related to assets/liabilities held for sale	0.0	-3.4
Reported cash, cash equivalents & short-term investments	65.2	52.3	= Adjusted gross debt	144.3	186.3
Loans to minority owners of foreign subsidiaries	0.4	0.4	Reported cash, cash equivalents & short-term investments	65.2	52.3
Net debt	14.4	68.4	Unavailable liquidity	-3.9	-5.4
			= Adjusted cash, cash equivalents & short-term investments	61.3	46.8
			= Adjusted net debt	83.0	139.5

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: 39.9	Total Ringhals: 39.9²	
Forsmark 1	984	1980	66.0			
Forsmark 2	1,120	1981	66.0			
Forsmark 3	1,170	1985	66.0	Total Forsmark: 37.1	Total Forsmark: 24.5	
Total Sweden	6,974	-		80.7³	66.4³	44.9⁴
Brunsbüttel	771	1977	66.7	11.1	7.4	
Brokdorf	1,410	1986	20.0	-	3.2	
Krömmel	1,346	1984	50.0	7.6	7.6	
Stade ⁵	640	1972	33.3	-	0.3	
Total Germany	4,167	-	-	18.7	18.5	
Total SE & DE	11,141			99.4	84.9	

¹ Five reactors are in commercial operation in Sweden; Ringhals 3 & 4 and Forsmark 1, 2 & 3. Ringhals 1 & 2 and all reactors in Germany are taken out of commercial operation. Stade is being dismantled.

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

³ Total provisions in Sweden (IFRS accounting) include provisions of SEK 0.3 bn (pro rata SEK 0.3 bn) related to Ågesta, SEK 3.1 bn (pro rata SEK 1.6 bn) related to SVAFO and SEK 0.3 bn (pro rata SEK 0.0 bn) related to SKB.

⁴ Vattenfall's share of the Nuclear Waste Fund. IFRS consolidated value is SEK 53.8 bn.

Impairments and items affecting comparability

Amounts in SEK million	Jan-Jun 2024	Jan-Jun 2023	Full year 2023	Last 12 months
Items affecting comparability	14,690	- 1,063	- 3,014	12,739
- of which, capital gains	9,736	191	240	9,785
- of which, capital losses	- 1,734	- 26	- 184	- 1,892
- of which, impairment losses	- 988	- 3,721	- 6,520	- 3,787
- of which, reversed impairment losses	-	1	4,161	4,160
- of which, provisions	1,411	- 1,704	1,243	4,358
- of which, changes in the fair value of energy derivatives	5,834	4,852	- 1,594	-612
- of which, changes in the fair value of inventories	431	-655	- 662	424
- of which, other non-recurring items affecting comparability	-	-1	302	303

Major items Jan-Jun 2024

- Capital gain from the sale of 49% of the Nordlicht I & II offshore wind farms (SEK 5.1 bn)
- Capital gain (SEK 4.6 bn) from the sale of Norfolk Offshore Wind Zone in the United Kingdom
- Capital loss from the divestment of Heat Berlin (SEK -1.7bn). The positive operational result of the heating business in Berlin during the period January 1 to May 2 2024 explains the capital loss
- Unrealised changes in the fair value of energy derivatives and inventories (SEK 6.3 bn)

Impairment losses and reversed impairment losses

- Discussions with the State of Berlin during Q1 2024 led to an adjustment of the expected purchase price which resulted in an impairment of Assets held for sale related to Heat Berlin amounting to SEK 958 million.
- No impairment losses have been recognised during the second quarter and no previously recognised impairment losses have been reversed in the income statement during the first or second quarter 2024.

Wind & Solar - Installed capacity (MW¹) Q2 2024

	Solar	Onshore	Offshore	Batteries	Total
United Kingdom	-	623	686	55	1,364
Denmark	-	196	1,514	-	1,710
The Netherlands	65	515	1,487	-	2,067
Sweden	-	638	110	-	748
Germany	2	7	636	-	645
Total (MW)	67	1,978	4,434	55	6,534



United Kingdom	
■ Thanet	300
■ Ormonde (51%)	150
■ Aberdeen	97
■ Kentish Flats	90
■ Kentish Flats Extension	50
■ South Kyle (0%, AMA ²)	240
■ Pen Y Cymoedd	228
■ Ray	54
■ Edinbane	41
■ Clashindarroch	37
■ Swinford	22
■ Battery@Ray	55
Installed capacity (MW)	1,364

Sweden	
■ Lillgrund	110
■ Blakliden + Fäbodberget (30%)	353
■ Stor-Rotliden	78
■ Grönhult (0%, AMA ²)	67
■ Högabjär-Kärsås (50%)	38
■ Höge Våg (50%)	37
■ Hjuleberg (50%)	36
■ Juktan (50%)	29
Installed capacity (MW)	748

Denmark	
■ Kriegers Flak	605
■ Horns Rev 3	407
■ Horns Rev 1 (60%)	158
■ Vesterhav	344
■ Klim (98%)	67
■ Nørrekær Enge 1 (99%)	30
■ Rejsby Hede	23
■ Hagesholm	23
■ Tjæreborg Enge	17
■ Bajlum (89%)	15
■ DræbyFed	9
■ Ejlsing (97%)	7
■ Lyngmose	5
Installed capacity (MW)	1,710

Germany	
■ DanTysk (51%)	288
■ Sandbank (51%)	288
■ Alpha Ventus (26%)	60
■ Westküste (20%)	7
■ Decentral Solar installations	2
Installed capacity (MW)	645

The Netherlands	
■ Hollandskust Zuid (51%)	1,487
■ Princess Ariane	184
■ Princess Alexia	122
■ Windplan Blauw	77
■ A16 / Klaverspoo	34
■ Slufterdam	29
■ Moerdijk	27
■ Haringvliet	22
■ Echteld	8
■ Oom Kees (12%)	6
■ Oudendijk	5
■ Haringvliet	38
■ Kooypunt	12
■ Velsen	2
■ Hemweg	2
■ Diemen	1
■ Symbizon	1
■ Decentral Solar installations	8
Installed capacity (MW)	2,067

¹ Capacity in operation: total capacity of the wind farms that Vattenfall has an ownership or is responsible for the operation. Minority shares included as 100%

² Asset divested but in operation by Vattenfall under Asset Management Agreement (AMA)

Main projects BA Wind 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	-	51	2023/2024	Commissioning ongoing, partnering with BASF
DK	Vesterhav	344	FIT	X	50.000hrs	100	2023/2024	Fully commissioned. TG5 granted in April 2024
NL	Windplan Blauw	77	SDE+	X	15 yrs	100	2023/2024	Fully commissioned. TG5 expected in Q4 2024
SE	Bruzaholm	139				100	2025/2026	Under construction, cPPA* signed
SE	Velinga	60				100	2026	Under construction, cPPA* signed
SE	Battery@Bruzaholm	38				100	2025/2026	Under construction
SE	Battery@Toledo	20				100	2024	Under construction
DE	Tützpatz	76				100	2024	Under construction, cPPA* signed
DE	Silberstedt	23				100	2024	Under construction, cPPA* signed
DE	Nauen	46				100	2025	Under construction, cPPA* signed
In construction		2,343						
NL	Ijmuiden Ver Beta	2,000				50	2029/2030	Bid awarded in June 2024, partnering with CIP
UK	Muir Mhor (Scotwind)	750	CfD			50	2030	Under development with consenting and permitting progressing to ensure participation in the CfD bid, JV with Fred Olsen
DE	Nordlicht I (N 7.2)	980	-		-	50	2029	FID planned for 2025, partnering with BASF
DE	Nordlicht II (N 6.6)	630	-		-	50	2029	FID planned for 2025, partnering with BASF
DE	Wolfsberg	17	EEG			100	2026	FID planned for 2024
SE	Vargtrask	84				100	2027	FID planned for 2024
DE	Big Battery @ Brunsbütel	230	-		-	100	2028	FID planned for 2024
DE	Battery @ Tützpatz	50	-		-	100	2025	FID planned for 2024
In development (in mature stage)		4,741						

	Offshore
	Onshore
	Solar
	Batteries

* cPPA stands for Commercial Power Purchase Agreement. For these projects, BA Wind has signed a contract with a partner for the sale of contractually agreed amount of MW per year, for a fixed period of time (usually ranging between 10-15 years)