A group of children are running across a grassy hill, their hair blowing in the wind. In the background, a cityscape is visible under a hazy sky. The children are wearing various casual clothing like jackets and jeans.

# Vattenfall Q1 Results 2025

29 April 2025



VATTENFALL

# Vattenfall Q1 Results 2025

## In brief

- Vattenfall made the final investment decision on the Nordlicht 1 and 2 offshore wind farms in the North Sea and purchased the remaining 49% of the shares in the projects
- Vattenfall assesses ownership of district heating operations
- The work with new nuclear continues and Vattenfall is now preparing to apply for financing according to the Swedish state's risk sharing model
- Vattenfall and Svenska Kraftnät launched a pilot concept to enable faster electricity grid connections
- New power purchase agreement signed with chemicals group LyondellBasell of 450 GWh electricity annually from the Nordlicht 1 offshore wind farm
- Vattenfall secured permits for the Kattegat Syd offshore wind farm in Sweden and the Ourack onshore wind farm in the UK

- Underlying EBIT<sup>1</sup> decreased by SEK 2.2 bn to SEK 8.5 bn
  - Mainly due to the divestment of the heat business in Berlin in the second quarter 2024

- Profit for the period decreased by SEK 10.9 bn to SEK 6.0 bn
  - Mainly due to the capital gain from the sale of the Norfolk projects in the UK and market value changes of energy derivatives during the first quarter of 2024



<sup>1</sup> The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios in the Q1 report for more information.

# Vattenfall Q1 Results 2025

## Overview

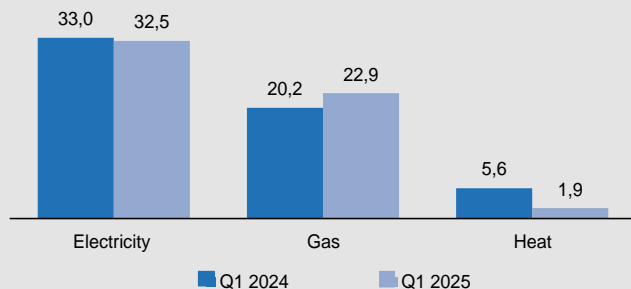
### Result development

SEK BN	Q1 2025	Q1 2024	Δ
Net Sales	68.0	76.5	-11%
EBITDA	13.6	26.5	-49%
Underlying operating profit (EBIT) <sup>1</sup>	8.5	10.7	-21%
EBIT	8.4	20.8	-60%
Profit for the period	6.0	16.9	-65%

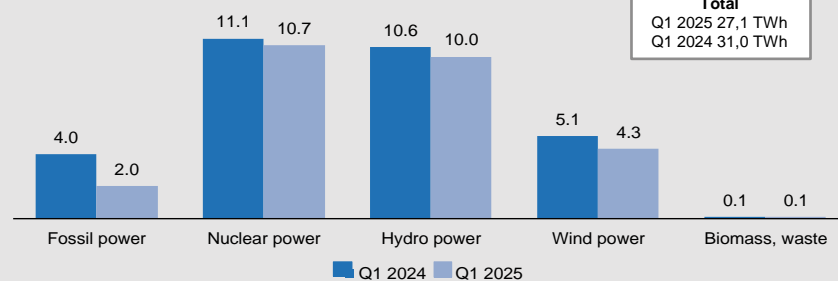
### Financial targets

	Q1 2025	Q1 2024
Return on capital employed excl. items affecting comparability (≥8%) <sup>1</sup>	4.7% <sup>2</sup>	6.9% <sup>2</sup>
Adjusted FFO/adjusted net debt (≥25%) <sup>1</sup>	35.0% <sup>2</sup>	30.5% <sup>2</sup>

### Customer sales (TWh)



### Electricity production (TWh)



<sup>1</sup> The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios in the Q1 report for more information.

<sup>2</sup> The value has been adjusted compared to previously published information in Vattenfall's financial reports

# Customers & Solutions

Continuous development and optimisation of activities across the markets

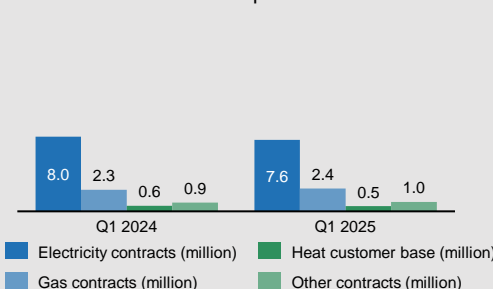
## Highlights

SEK million	Q1 2025	Q1 2024
Net Sales	59,612	61,634
Underlying operating profit	1,487	1,881
-of which heat operations	991	657

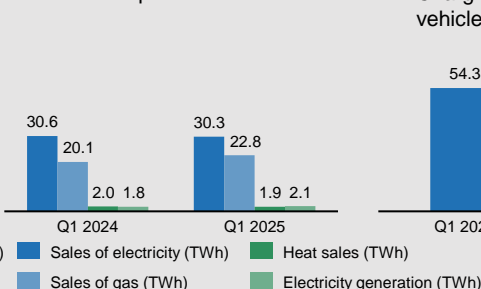
- Net sales decreased by 3% compared to the first quarter of 2024. The underlying operating profit decreased by 21%, mainly driven by fewer German electricity customers and higher gas grid costs in Germany. This was partially offset by higher power prices in the Netherlands positively impacting the condensing business, higher heat prices in Sweden and higher heat volumes in the Netherlands
- During the quarter, the customer base remained stable at 12 million contracts as decreases in electricity contracts in Germany were offset by increases in the other markets.
- Round-the-clock matching of renewable electricity to data centers
- Vattenfall continues to expand its public charging network for electric vehicles
- Vattenfall assesses ownership of district heating operations

## Key data

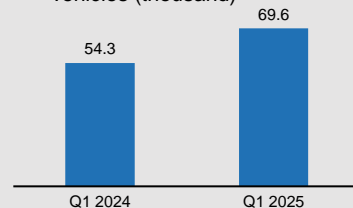
Customer base development <sup>1</sup>



Sales and production



Charging points for electric vehicles (thousand)



<sup>1</sup> Other includes Feenstra contracts



# Power Generation

The work with new nuclear power continues at a high pace

## Highlights

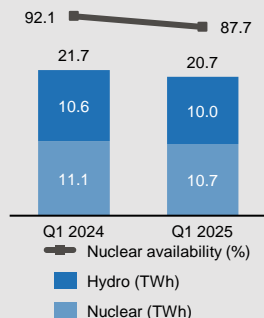
SEK million	Q1 2025	Q1 2024
Net Sales	44,978	49,862
Underlying operating profit <sup>1</sup>	4,393	3,383

- Net sales decreased by 10%. The underlying operating profit increased by 30%, mainly attributed to improved result from Continental hedges, an improved result from Nordic hedges, and an increased trading result. This is partly offset by a lower result for hydro power because of lower prices in northern Sweden, and somewhat lower production volumes in hydro power
- The work with new nuclear continues and Vattenfall is now preparing to apply for financing according to the Swedish state's risk sharing model
- Construction of the final repository for spent nuclear fuel in Forsmark started
- New power purchase agreement signed with chemicals group LyondellBasell of 450 GWh electricity annually from the Nordlicht 1 offshore wind farm

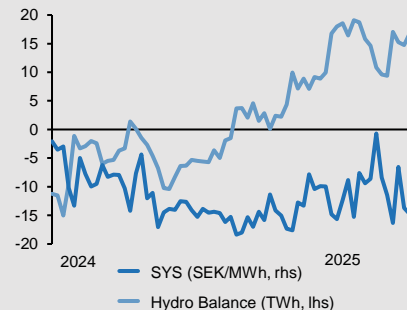
<sup>1</sup> The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios in the Q1 report for more information.

## Key data

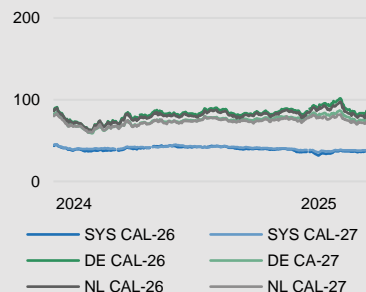
Production and availability



Nordic hydro balance and system price



Electricity futures prices (EUR/MWh)



# Wind

## Advancements of renewable energy projects

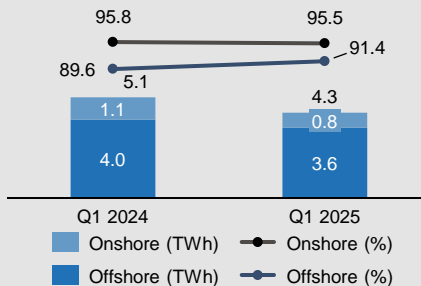
### Highlights

SEK million	Q1 2025	Q1 2024
Net Sales	6,063	5,851
Underlying operating profit	1,995	2,603

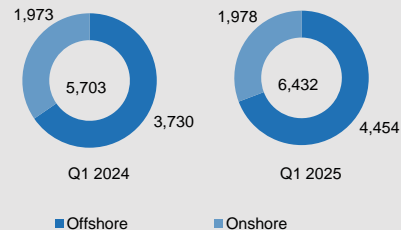
- Net sales increased by 4% compared to 2024. Underlying operating profit decreased by 23% driven mainly positive one-time effects in the first quarter 2024 related to availability warranty compensations for offshore wind. Higher costs and higher depreciation, mainly due to new assets had an additional negative impact
- Electricity generation decreased by 15% driven by lower wind, both from offshore and onshore wind power
- Vattenfall made the final investment decision on the Nordlicht 1 and 2 offshore wind farms in the North Sea and purchased the remaining 49% of the shares in the projects
- Vattenfall secured permits for the Kattegat Syd offshore wind farm in Sweden and the Ourack onshore wind farm in the UK
- Progress made and subsidies received for renewable energy projects in the Netherlands and Germany

### Key data

Production and availability



Total installed wind capacity (MW)<sup>1</sup>



# Distribution

## Electricity grid reinforcements and project to enable faster electricity grid connections

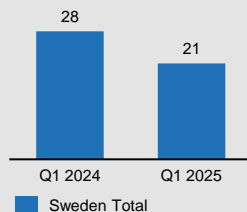
### Highlights

SEK million	Q1 2025	Q1 2024
Net Sales	5,372	5,075
Underlying operating profit	868	1,054

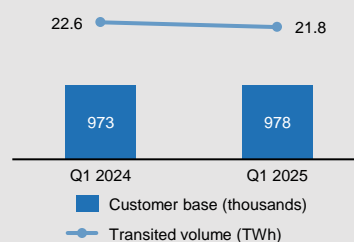
- Net sales increased by 6% compared to 2024. The underlying operating profit decreased by 18%. Earnings were positively affected by increased tariffs for local grids as well as lower costs for grid losses. However, higher purchase prices had an offsetting effect.
- Vattenfall and Svenska Kraftnät launched a pilot concept to enable faster electricity grid connections
- The electricity grid in Solna is being reinforced with two new regional grid stations
- Reinforcement of Ygne station to ensure reliable supply of electricity on Gotland

### Key data

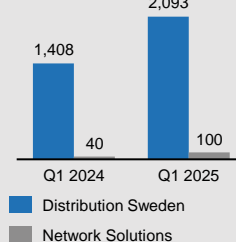
Service level (SAIDI, min)<sup>1</sup>



Customers and volumes



Investments in electricity grids (SEK mn)



<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.

# Financials



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# Vattenfall Q1 Results 2025

## Financial highlights

### Key data

SEK bn	Q1 2025	Q1 2024
Net Sales	68.0	76.5
EBITDA	13.6	26.5
Underlying operating profit (EBIT) <sup>1</sup>	8.5	10.7
EBIT	8.4	20.8
Profit for the period	6.0	16.9
Funds from Operations (FFO)	12.2	15.5
Cash flow operating activities	-1.3	6.7
Net debt	4.6	53.7
Adjusted net debt	83.5	107.2
Adjusted net debt/EBITDA (times)	1.7	1.3
<b>Financial targets</b>		
ROCE excl. items affecting comparability (≥8%) <sup>1,2</sup>	4.7	6.9
Adjusted FFO/adjusted net debt (≥25%) <sup>1,2</sup>	35.0	30.5

<sup>1</sup> The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios in the Q1 report for more information.

<sup>2</sup> Rolling 12-month

### Key developments

- Net sales decreased by SEK 8.5 bn to SEK 68.0 bn mainly due to the sale of the heat business in Berlin as well as lower prices and volumes within customer sales of electricity. This was partially counteracted by higher gas sales to customers
- Underlying EBIT decreased by SEK 2.2 bn to 8.5 bn explained mainly by the divestment of the heat business in Berlin in the second quarter 2024. Lower achieved prices in the Nordics, lower generation as well as lower contribution from the sales and distribution businesses were compensated by higher electricity prices and positive hedge effects in Vattenfall's continental markets
- Profit for the period decreased by SEK 10.9 bn to SEK 6.0 bn, mainly due to the capital gain from the sale of the Norfolk projects in the UK (SEK 4.6 bn) and market value changes of energy derivatives (SEK 5.3 bn) during the first quarter of 2024
- ROCE excl. items affecting comparability decreased to 4.7%, driven mainly by lower underlying EBIT
- Adjusted FFO/Adjusted net debt based on rolling 12-month figures increased to 35.0% which is above the minimum threshold

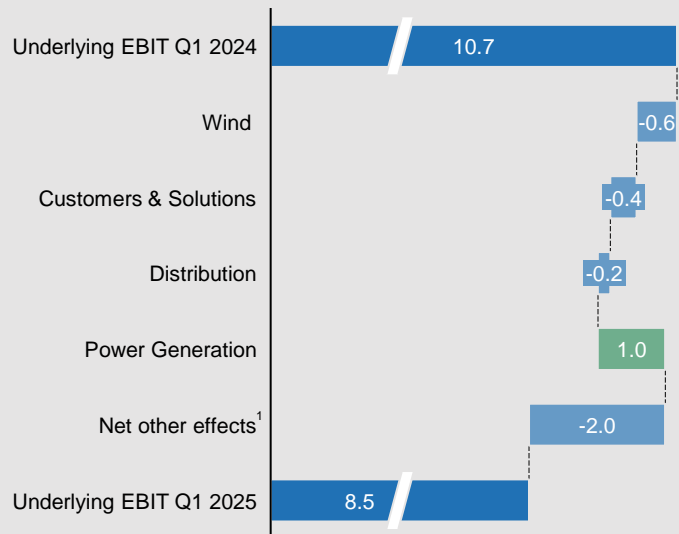


# Development of underlying EBIT Q1 2025

Overall stable earnings aside from decrease mainly due to the divestment of the heat business in Berlin

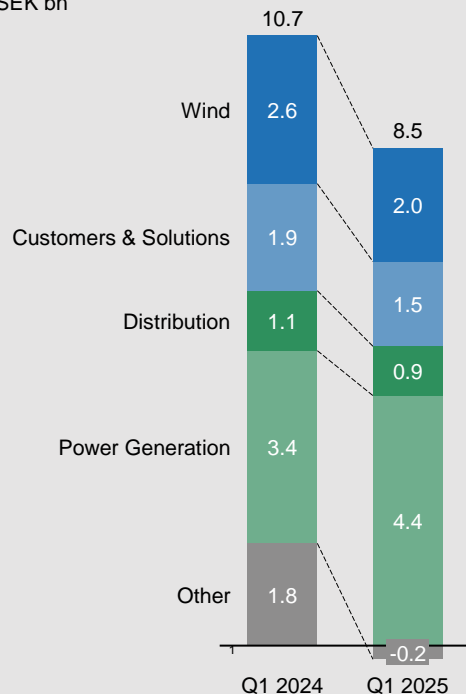
## Change in Q1 2025 vs. Q1 2024

SEK bn



## Breakdown per operating segment

SEK bn



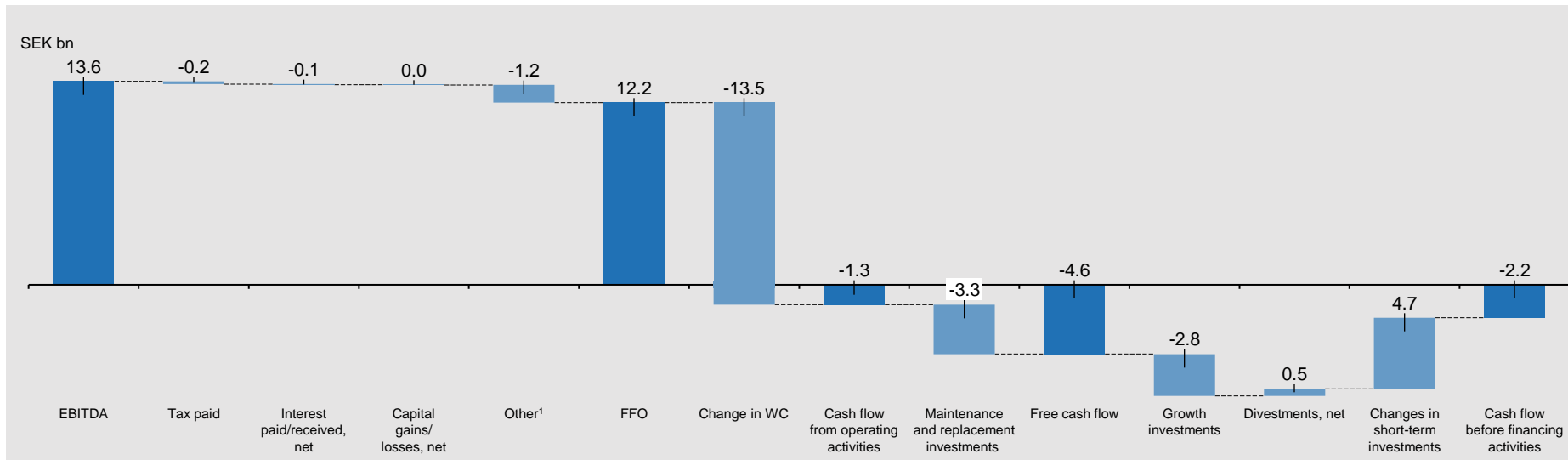
## Highlights

- Wind: mainly attributed to availability warranty compensations for offshore wind in the first quarter 2024
- Customers & Solutions: mainly driven by fewer German electricity customers and higher gas grid costs in Germany
- Distribution: higher purchase prices had a negative effect that was partially offset by higher revenues due to increased tariffs for local grids as well as lower costs for grid losses
- Power Generation: mainly owing to improved result from continental hedges. Lower prices in northern Sweden had a partially counteracting effect
- Other: driven by the sale of the heat business in Berlin, that was completed in the second quarter 2024

<sup>1</sup> "Other" pertains mainly to all Staff functions, including Treasury, Shared Service Centres and capital gains and losses from divestment of shares. As of 1 January 2024, the heat operations in Berlin is included in Other.

# Cash flow development Q1 2025

Negative working capital development mainly driven by the operating segments Customers & Solutions and Wind as well as the net change in margin calls



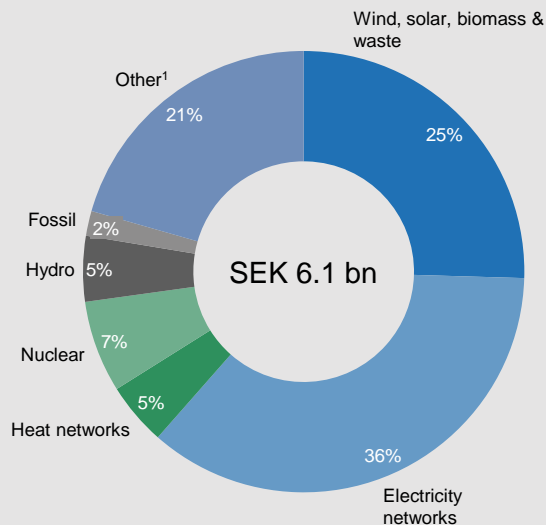
## Main effects

- Change in working capital mainly driven by increased working capital in operating segment Customers & Solutions (SEK -5.9 bn) and Wind (SEK -3.0 bn), as well as the net change in margin calls (SEK -4.6 bn). This was partially offset by lower working capital in the segment Other (SEK +4.0 bn).
- Changes in short-term investments are related to sale of short-term papers in order to manage the short-term liquidity.

# Capital expenditures

Majority of investments directed to renewables and electricity networks

Investments per category, Q1 2025



Detailed overview of investments, Q1 2025

SEK bn	Q1 2025	Q1 2024	△	FY 2024
Hydro	0,3	0,2	55%	1,3
Nuclear	0,4	0,4	15%	1,6
Fossil	0,1	0,2	-44%	0,5
Wind, solar, biomass & waste	1,6	2,6	-39%	8,9
Electricity networks	2,2	1,4	51%	10,1
Heat networks	0,3	0,5	-39%	1,8
Other	1,3	1,1	11%	4,9
<b>Total</b>	<b>6,1</b>	<b>6,4</b>	<b>-4%</b>	<b>29,1</b>

¹ Mainly pertains to investments in intangible assets other tangible fixed assets

# Overview of key figures Q1 2025

Amounts in SEK bn unless indicated otherwise	Q1 2025	Q1 2024	FY 2024	Last 12 months
Net sales	68.0	76.5	245.6	237.0
EBITDA	13.6	26.5	60.8	47.8
EBIT	8.4	20.8	38.9	26.5
Underlying operating profit (EBIT) <sup>1</sup>	8.5	10.7	17.1	14.9
Profit for the period	6.0	16.9	33.4	22.5
Electricity generation (TWh)	27.1	31.0	99.6	95.7
Sales of electricity (TWh)	43.8	45.4	160.2	158.6
- of which, customer sales (TWh)	32.5	33.0	115.9	115.4
Sales of heat (TWh)	1.9	5.6	9.1	5.4
Sales of gas (TWh)	22.9	20.2	50.9	53.6
Return on capital employed excl. items affecting comparability (≥8%) <sup>1</sup>	4.7 <sup>2</sup>	6.9 <sup>2</sup>	5.4 <sup>3</sup>	4.7
Adjusted FFO/adjusted net debt (≥25%) <sup>1</sup>	35.0 <sup>2</sup>	30.5 <sup>2</sup>	41.5 <sup>3</sup>	35.0

<sup>1</sup> The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios in the Q1 report for more information.

<sup>2</sup> last 12-month values

<sup>3</sup> The value has been adjusted compared to previously published information in Vattenfall's financial reports





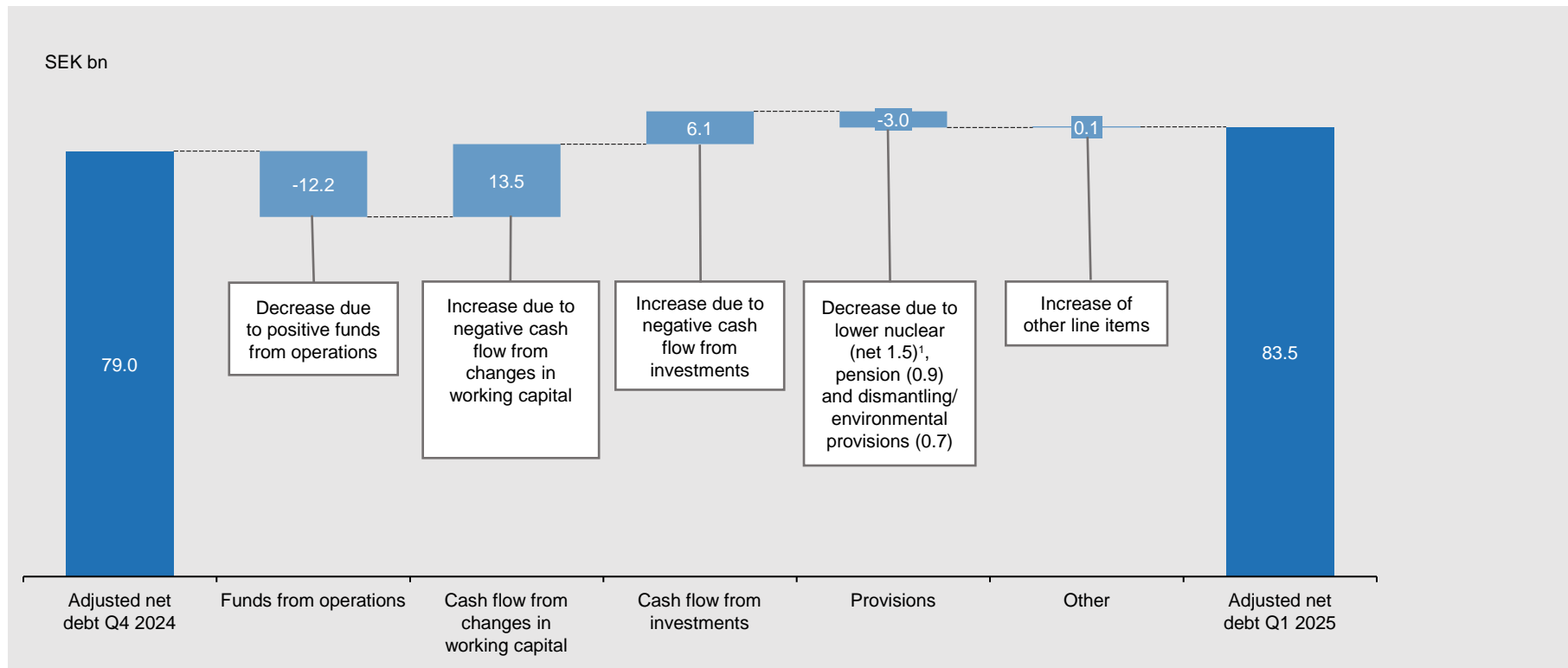
# Appendix



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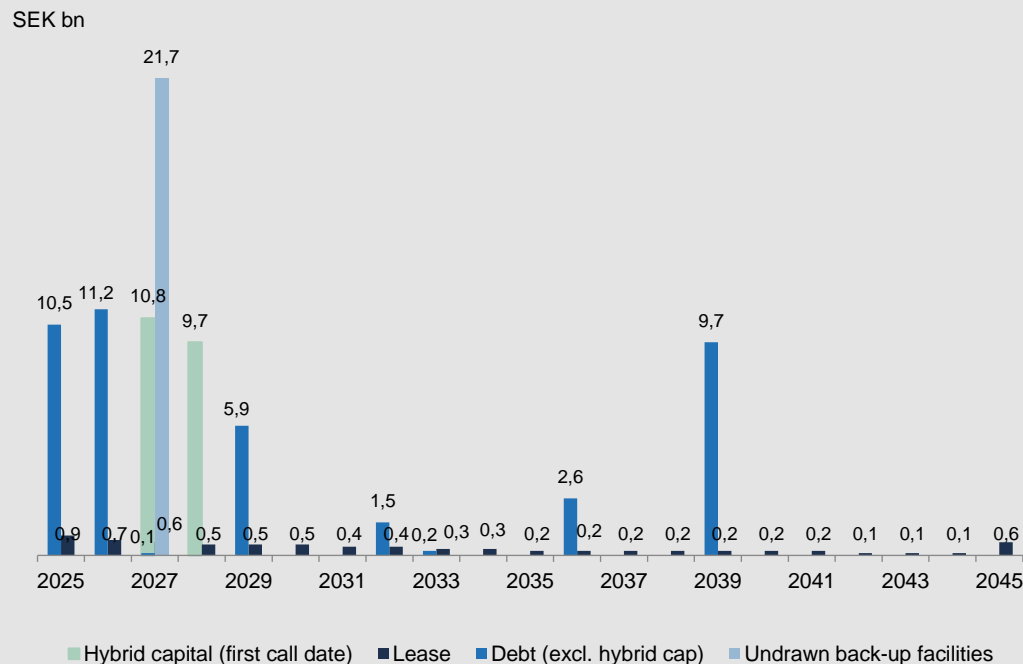
# Development of adjusted net debt YTD 2025

Adjusted net debt increased mainly due to negative cashflow from investments and operating activities



<sup>1</sup> Nuclear provision decreased net by SEK 1.5 bn, whereof in Germany by 1.4.

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



	31 Mar. 2025	31 Dec. 2024
Duration (years)	4.0	4.5
Average time to maturity (years)	4.5	4.8
Average interest rate (%)	3.6	3.6
Net debt (SEK bn)	4.6	-2.8
Available group liquidity (SEK bn)	68.0	83.3
Undrawn committed credit facilities (SEK bn)	21.7	22.9

## Cumulative maturities excl. undrawn back-up facilities

	2025- 2027	2028- 2030	From 2031
Debt incl. hybrid capital	34.8	17.1	17.9
% of total	50%	24%	26%

<sup>1</sup> 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.

# Liquidity position

Group liquidity	SEK bn	Committed credit facilities	Facility size, EUR bn	SEK bn
Cash and cash equivalents	27.1	RCF (2027)	2.0	21.7
Short term investments	45.7	<b>Total undrawn</b>		<b>21.7</b>
<b>Reported cash, cash equivalents &amp; short-term investments</b>	<b>72.8</b>			
		<b>Debt maturities<sup>2</sup></b>		<b>SEK bn</b>
Unavailable liquidity <sup>1</sup>	-4.7	Within 90 days		0.0
<b>Available liquidity</b>	<b>68.0</b>	Within 180 days		0.0

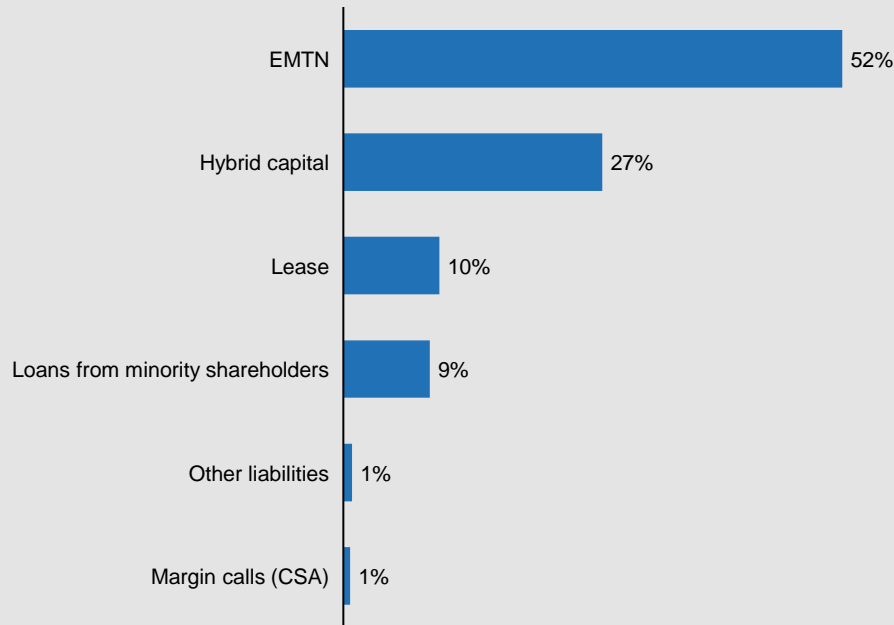
<sup>1</sup> German nuclear "Solidarvereinbarung" 1.0 SEK bn, Margin calls paid (CSA) 2.9 SEK bn, Insurance "Provisions for claims outstanding" 0.8 SEK bn.

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

# Breakdown of gross debt

Total debt: SEK 78.2 bn (EUR 7.2 bn)

External market debt: SEK 70.7 bn (EUR 6.5 bn)



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.

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

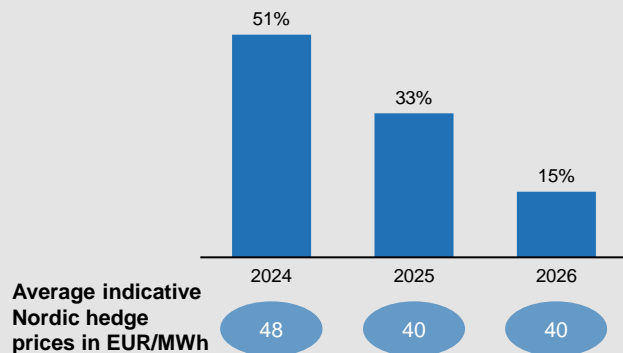


# Reported and adjusted net debt

Reported net debt (SEK bn)	31 Mar. 2025	31 Dec. 2024	Adjusted net debt (SEK bn)	31 Mar. 2025	31 Dec. 2024
Hybrid capital	20.9	21.9	Total interest-bearing liabilities	78.2	84.6
Bond issues and liabilities to credit institutions	41.1	43.0	50% of Hybrid capital	-10.4	-10.9
Short-term debt, commercial papers and repo	0.1	3.9	Present value of pension obligations	27.0	27.9
Liabilities to associated companies	0.4	0.4	Dismantling and other environmental provisions	15.8	16.5
Liabilities to owners of non-controlling interests	7.0	6.8	Provisions for nuclear power (net)	43.4	44.8
Lease liabilities	7.5	7.2	Less margin calls received treasury	-0.5	-0.6
Other liabilities	1.2	1.4	Less liabilities to owners of non-controlling interests	-7.0	-6.8
<b>Total interest-bearing liabilities</b>	<b>78.2</b>	<b>84.6</b>	<b>= Adjusted interest-bearing liabilities</b>	<b>146.4</b>	<b>155.4</b>
Reported cash, cash equivalents & short-term investments	72.8	87.1	Reported cash, cash equivalents & short-term investments	72.8	87.1
Loans to minority owners of foreign subsidiaries	0.8	0.2	Less margin calls energy trading	-5.1	-6.9
<b>Net debt</b>	<b>4.6</b>	<b>-2.8</b>	Unavailable liquidity	-4.7	-3.8
			<b>= Adjusted interest-bearing assets</b>	<b>63.0</b>	<b>76.4</b>
			<b>= Adjusted net debt</b>	<b>83.5</b>	<b>79.0</b>

# Price hedging

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



## Achieved prices<sup>2</sup> - Nordic portfolio, EUR/MWh

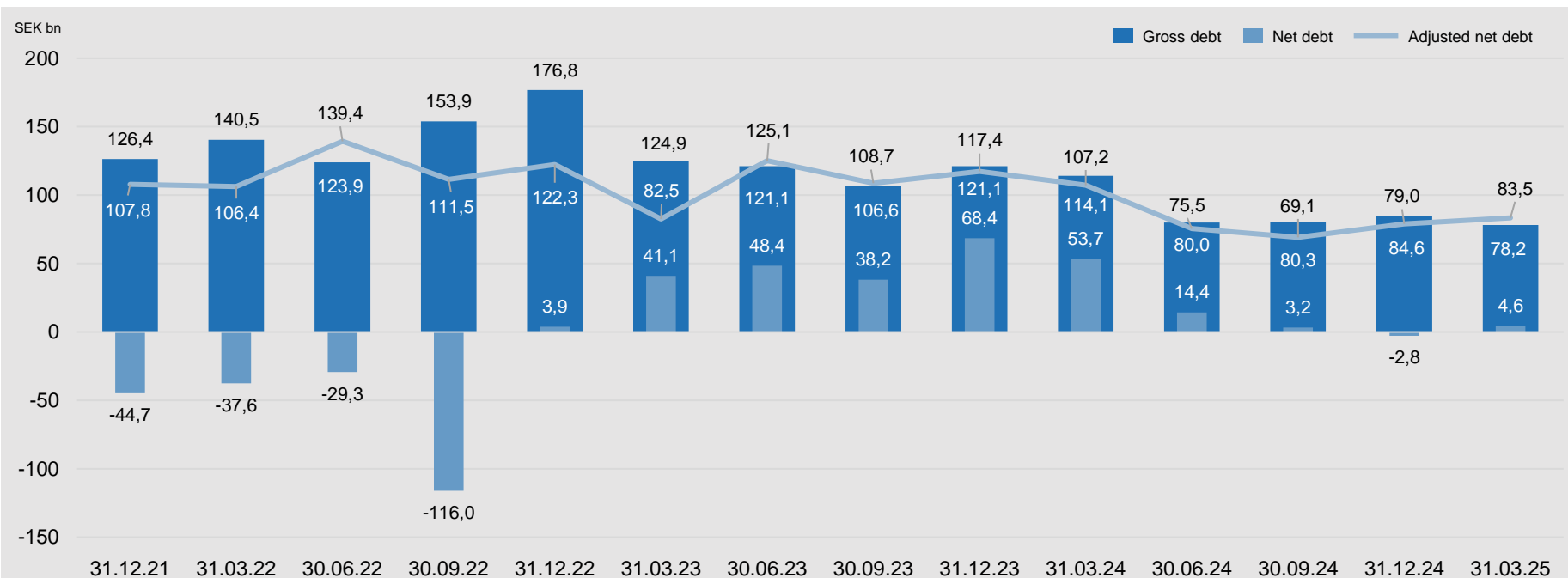
Q1 2025	Q1 2024	FY 2024
40	49	42

Vattenfall's hedging strategy has the objective to stabilize profits over time by selling parts of the planned production in the forward markets. The main exposure arise from outright power in the Nordics (nuclear and hydro), with a growing exposure in wind both in the Nordics and on the Continent/UK. 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 first quarter 2025 decreased mainly due to lower prices.

<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

# Debt development



Net debt increased by SEK 7.4 bn to SEK 4.6 bn compared with the level at 31 December 2024. Adjusted net debt decreased by SEK 1.1 bn to SEK 83.5 bn compared with the level at 31 December 2024. For the calculation of adjusted net debt, see slide 19.

# 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: 43.7</b>	<b>Total Ringhals: 43.7<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: 39.1</b>	<b>Total Forsmark: 25.8</b>	
<b>Total Sweden</b>	<b>6,974</b>	<b>-</b>		<b>87.3<sup>3</sup></b>	<b>71.8<sup>3</sup></b>	<b>45.8<sup>4</sup></b>
Brunsbüttel	771	1977	66.7	10.9	7.3	
Brokdorf	1,410	1986	20.0	-	2.7	
Krümmel	1,346	1984	50.0	7.6	7.6	
Stade	640	1972	33.3	-	0.2	
<b>Total Germany</b>	<b>4,167</b>	<b>-</b>	<b>-</b>	<b>18.5</b>	<b>17.8</b>	
<b>Total SE &amp; DE</b>	<b>11,141</b>			<b>105.8</b>	<b>89.6</b>	

<sup>1</sup> 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.

<sup>2</sup> Vattenfall is 100% liable for Ringhals decommissioning, while owning only 70.4%

<sup>3</sup> Total provisions in Sweden (IFRS accounting) include provisions of SEK 0.2 bn (pro rata SEK 0.2 bn) related to Ägesta, SEK 3.9 bn (pro rata SEK 2.1 bn) related to SVAFO and SEK 0.4 bn (pro rata SEK 0.0 bn) related to SKB.

<sup>4</sup> Vattenfall's share of the Nuclear Waste Fund. IFRS consolidated value is SEK 55.1 bn.

# Items affecting comparability and impairments

Amounts in SEK million	Major items Q1 2025			
	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Last 12 months
Items affecting comparability	-135	10,034	- 21,792	11,623
- of which, capital gains	10	4,639	9,852	5,223
- of which, capital losses	- 8	- 7	- 1,765	- 1,766
- of which, impairment losses	—	- 958	- 1,335	- 377
- of which, reversed impairment losses	—	—	15	15
- of which, provisions	35	1,017	643	-339
- of which, changes in the fair value of energy derivatives	572	2,059	12,668	8,018
- of which, changes in the fair value of inventories	- 744	121	1,528	663
- of which, other non-recurring items affecting comparability	—	—	186	186

- Items affecting comparability amounted to SEK -0.1 billion during the first quarter 2025, most of which pertains to changes in market value for energy derivatives and inventories
- Items affecting comparability amounted to SEK 10.0 billion during the first quarter 2024, most of which pertains to capital gain from the sale of Norfolk Offshore Wind Zone (SEK 4.6 billion) and changes in market value for energy derivatives (SEK 5.3 billion)

## Impairment losses and reversed impairment losses

- No significant impairment losses have been recorded during the quarter.
- No previously recognised impairment losses have been reversed in the income statement during the quarter.



## Wind & Solar - Installed capacity (MW<sup>1</sup>) Q1 2025

	Solar	Onshore	Offshore	Batteries	Total	United Kingdom		Denmark		The Netherlands	
United Kingdom	-	623	685	77	1,385	Thanet	300	Kriegers Flak	605	Hollandskust Zuid (51%)	1,509
Denmark	-	196	1,514	-	1,710	Ormonde (51%)	150	Horns Rev 3	407	Princess Ariane	184
The Netherlands	65	515	1,509	15.00	2,104	Aberdeen	96	Horns Rev 1 (60%)	158	Princess Alexia	122
Sweden	-	638	110	25.00	773	Kentish Flats	90	Vesterhav	344	Windplan Blauw	77
Germany	69.8	7.0	636.0	1.0	714	Kentish Flats Extension	50	Klim (98%)	67	A16 / Klaverspooor	34
<b>Total (MW)</b>	<b>135</b>	<b>1,978</b>	<b>4,454</b>	<b>118</b>	<b>6,685</b>	South Kyle (0%, AMA²)	240	Nørrekær Enge 1 (99%)	30	Slufterdam	29
						Pen Y Cymoedd	228	Rejsby Hede	23	Moerdijk	27
Batteries				53		Ray	54	Hagesholm	23	Haringvliet	22
Solar				6,632		Edinbane	41	Tjæreborg Enge	17	Echteld	8
Onshore						Clashindarroch	37	Bajlum (89%)	15	Oom Kees (12%)	6
Offshore						Swinford	22	DræbyFed	9	Oudendijk	5
						Battery@Ray	55	Ejising (97%)	7	Haringvliet	38
						Battery@PyC	22	Lyngmose	5	Kooypunt	12
						<b>Installed capacity (MW)</b>	<b>1,385</b>	<b>Installed capacity (MW)</b>	<b>1,710</b>	Velsen	2
										Hemweg	2
						<b>Sweden</b>		<b>Germany</b>		Diemen	1
						Lillgrund	110	DanTysk (51%)	288	Symbizon	1
						Blakliden + Fäbodberget (30%)	353	Sandbank (51%)	288	Decentral Solar installations	8
						Stor-Rotliden	78	Alpha Ventus (26%)	60	Alexia	3
						Grönhult (0%, AMA²)	67	Westküste (20%)	7	Haringvliet	12
						Högabjär-Kärsås (50%)	38	Tützpatz	53	<b>Installed capacity (MW)</b>	<b>2,104</b>
						Höge Väg (50%)	37	Decentral Solar installations	10		
						Hjuleberg (50%)	36	Geesthacht (0%³)	2		
						Juktan (50%)	29	Markersbach Damm (0%³)	4		
						Toledo	25	Ingredion	1		
						<b>Installed capacity (MW)</b>	<b>773</b>	<b>Installed capacity (MW)</b>	<b>714</b>		

<sup>1</sup> 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%

<sup>2</sup> Asset divested but in operation by Vattenfall under Asset Management Agreement (AMA)

<sup>3</sup> Assets on VF Hydro' sites, but operated by BA Wind

# Main projects BA Wind in our 5 core countries

Country	Name	Capacity (MW)	Support scheme	Awarded	Duration of support	Ownership (%)	Commissioning	Current status
DE	Nordlicht I	980	-		-	50	2028	FID received in March 2025
DE	Nordlicht II	630	-		-	50	2028	FID received in March 2025
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	Develop2Sell project; under construction, cPPA* signed
DE	Silberstedt	23				100	2025	Develop2Sell project; under construction, cPPA* signed
DE	Neubrandenburg	84				100	2026	Develop2Sell project; under construction, cPPA* signed
DE	Nauen	46				100	2025	Develop2Sell project; under construction, cPPA* signed
<b>In construction</b>		<b>2,096</b>						
NL	Zeevonk (Ijmuiden Ver Beta)	2,000				50	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	Wolfsberg	17	EEG			100	2026	Develop2Sell project. FID planned for May 2025
GB	Clashindarroch II	77	CfD			100	2028	Develop2Sell project. FID planned for June 2025.
GB	Stormyberget	250				55	2028	FID planned for 2026
DE	Battery @ Tützpatz	50	-		-	100	2025	FID planned for 2025
<b>In development (in mature stage)</b>		<b>3,144</b>						

\* 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)

# **Additional webcast slides**



**VATTENFALL**

# Vattenfall updated financial targets

Updated financial targets approved at the Vattenfall Annual General Meeting 2025

## Financial targets<sup>1</sup>

### Profitability

### Capital structure

### Dividend policy

## Previous targets

Return on capital employed (ROCE):  
**≥8%**

FFO/adjusted net debt:  
**22%–27%**

**40%–70% of the year's profit  
after tax**

## Updated targets

Return on capital employed (ROCE) excl.  
items affecting comparability:  
**≥8%**

Adjusted FFO/adjusted net debt:  
**≥25%**

Funds from operations excluding **minority shares** and adjusted  
net debt excluding **margin calls**.

**40%–70% of adjusted net profit**

Adjusted net profit excludes **fair values** and **return from the nuclear waste fund**. The updated dividend policy is meant to be forward looking and takes into account future developments in capital structure and investment needs.

<sup>1</sup> Targets over a business cycle, 5-7 years