

Vattenfall H1 and Q2 Results 2025

18 July 2025



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Vattenfall H1 Results 2025

In brief

- Vattenfall is investing over SEK 600 million in the hydropower plant Harsprånget, increasing the capacity of the power plant
 - The Muir Mhòr offshore wind farm has been granted consent for its onshore infrastructure
 - Vattenfall has been appointed by the City of Hamburg to be a partner in launching the city's new public charging network for electric vehicles
 - Two new partnerships to optimise battery storage in the Netherlands and Germany
 - Vattenfall is working intensively to actualise new nuclear power at Ringhals on the Värö Peninsula
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- Underlying EBIT increased by SEK 0.6 bn to SEK 15.3 bn:
 - Improved result from continental hedges, increased trading result and a higher contribution from the Distribution operating segment
 - Compensating for lower electricity prices in the Nordics, lower electricity production and a lower contribution from the customer business
 - The comparison is negatively affected by the sale of the heat business in Berlin (SEK -2.8 billion) that was consolidated until the beginning of May 2024
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- Profit for the period decreased by SEK 15.4 bn to SEK 10.8 bn. The comparison is affected mainly by capital gains relating to the wind power projects Nordlicht 1 & 2 (SEK 5.1 bn) and Norfolk (SEK 4.6 bn) as well as changes in fair value of energy derivatives (SEK 9.0 bn)



Vattenfall H1 Results 2025

Overview

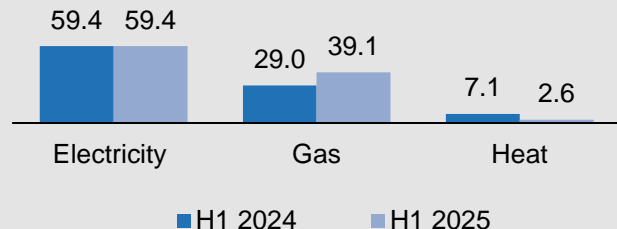
Result development

SEK BN	H1 2025	H1 2024	Δ
Net Sales	118.5	128.5	-8%
EBITDA	25.4	43.4	-42%
Underlying operating profit (EBIT)	15.3	14.8	4%
EBIT	14.4	32.6	-56%
Profit for the period	10.8	26.2	-59%

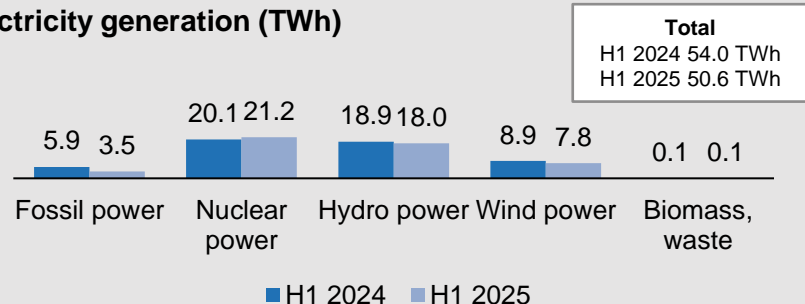
Financial targets

	H1 2025	H1 2024
ROCE excl. items affecting comparability ($\geq 8\%$) ¹	5.9%	7.1% ²
Adjusted FFO/adjusted net debt ($\geq 25\%$) ¹	40.7%	42.4% ²

Customer sales (TWh)



Electricity generation (TWh)



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

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

Customers & Solutions

Continued steps forward to enable fossil freedom

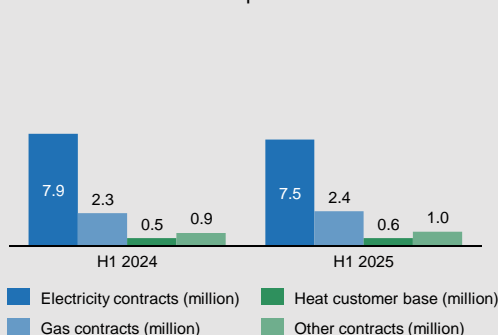
Highlights

SEK million	H1 2025	H1 2024
Net Sales	95,794	102,058
Underlying operating profit	2,850	4,208
-of which heat operations	728	441

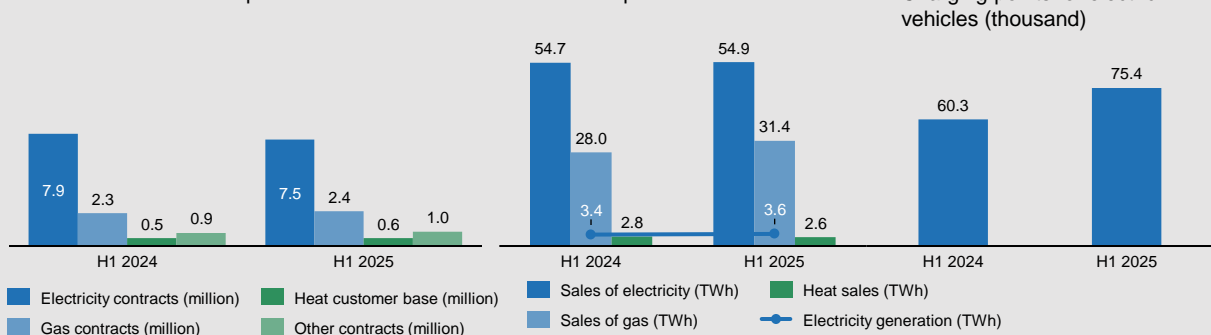
- Net sales decreased by 6%. Underlying operating profit decreased by 32% primarily driven by lower wholesale prices and higher gas grid costs impacting the German customer business. This was partly offset by a higher result from the heat business in Sweden due to revenues from ancillary services
- The customer base decreased by 2% to 12 million customers compared to year-end 2024 mainly due to decreases in electricity contracts in Germany
- Vattenfall will be a partner to the City of Hamburg in launching the city's new public charging network for electric vehicles
- Inauguration of new plant for fossil-free district heating production in Vänersborg in Sweden
- A new dynamic electricity contract has been introduced for household customers in the Netherlands

Key data

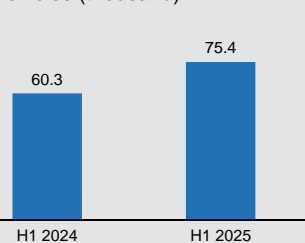
Customer base development¹



Sales and production



Charging points for electric vehicles (thousand)



¹ Other includes Feenstra contracts

Power Generation

Continued investments in Swedish hydropower

Highlights

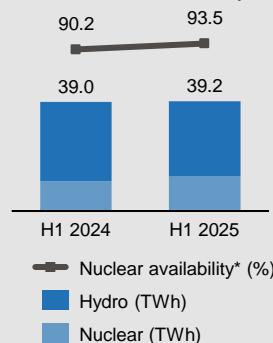
SEK million	H1 2025	H1 2024
Net Sales	76,453	84,412
Underlying operating profit	9,028	4,212

- Net sales decreased by 9%. Underlying operating profit increased by 114%, mainly owing to improved results from Continental and Nordic hedges, and an increased trading result. A lower result for Nordic hydro power, due to lower prices, had an offsetting effect
- Vattenfall is investing over SEK 600 million in the hydropower plant Harsprånget, increasing the capacity of the power plant
- Two new partnerships to optimise battery storage in the Netherlands and Germany
- Vattenfall is working intensively to actualise new nuclear power at Ringhals on the Värö Peninsula

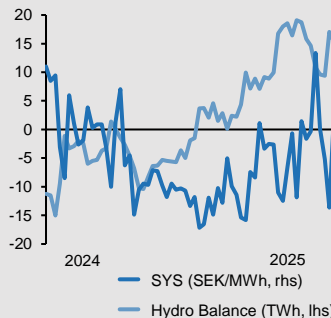
**From Q2 2025 Nuclear availability is expressed according to UCR (Unit Capability Ratio) which isolates the effect of unplanned outages to give a more accurate picture of technical availability*

Key data

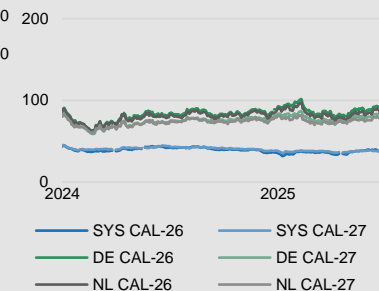
Production and availability



Nordic hydro balance and system price



Electricity futures prices (EUR/MWh)



Wind

Advancements across renewable energy projects

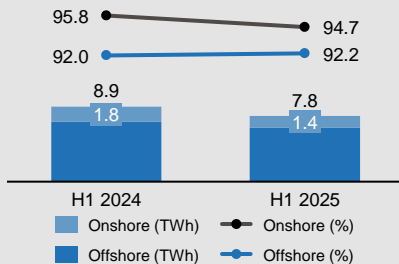
Highlights

SEK million	H1 2025	H1 2024
Net Sales	10,347	10,614
Underlying operating profit	2,293	3,251

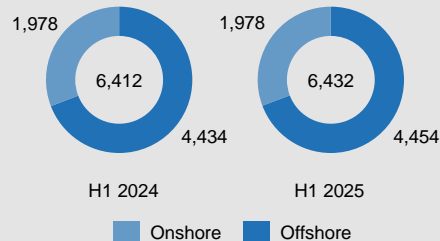
- Net sales decreased by 3%. Underlying operating profit decreased by 29%. This was mainly driven by lower production volumes due to lower wind speeds, a positive one-time effect in the first half year 2024 from a service agreement related to the transition of the Norfolk projects to its new owner, as well as increased depreciation due to Hollandse Kust Zuid. Higher electricity prices had a positive impact
- Electricity generation decreased by 12% driven by lower volumes both from offshore and onshore wind power.
- The Muir Mhòr offshore wind farm has been granted consent for its onshore infrastructure
- All major permits secured for the Kattegat Syd offshore wind farm
- Advancements of large-scale solar and battery projects in Germany

Key data

Production and availability



Total installed wind capacity (MW)¹



Distribution

Investments to upgrade the electricity grid

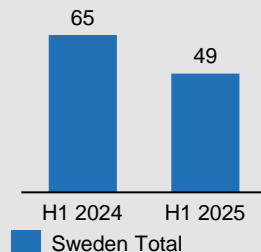
Highlights

SEK million	H1 2025	H1 2024
Net Sales	10,010	9,105
Underlying operating profit	1,559	1,274

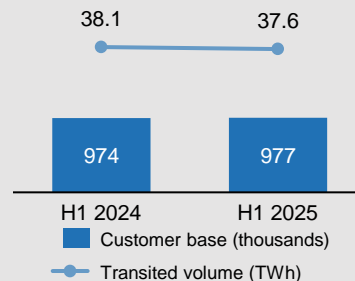
- Net sales increased by 10%. Underlying operating profit increased by 22%. Earnings were positively affected by higher revenues as a result of increased tariffs for local grids as well as lower costs for grid losses. However, higher purchase prices had an offsetting effect
- Upgrades of the regional grid in Solna and Täby in the Stockholm region
- Vattenfall has connected Sweden's largest solar farm to date to the electricity grid
- Progress made in Vattenfall's and Svenska kraftnät's pilot concept to enable faster allocation of capacity

Key data

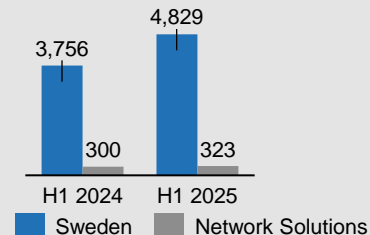
Service level (SAIDI, min)¹



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 2025

Financial highlights

Key data

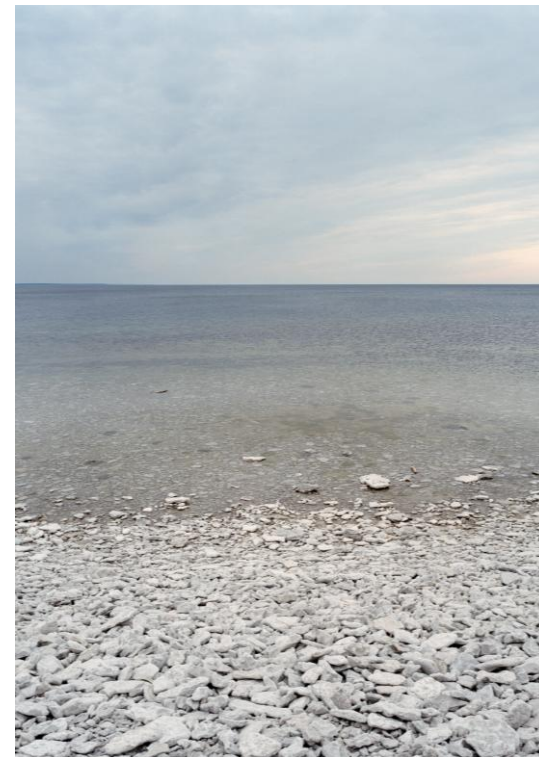
SEK bn	H1 2025	H1 2024
Net Sales	118.5	128.5
EBITDA	25.4	43.4
Underlying operating profit (EBIT) ¹	15.3	14.8
EBIT	14.4	32.6
Profit for the period	10.8	26.2
Adjusted profit for the period	9.9	17.3
Funds from Operations (FFO)	20.8	20.8
Cash flow operating activities	6.2	27.5
Net debt	9.7	14.4
Adjusted net debt	81.4	75.5
Adjusted net debt/EBITDA (times) ²	1.9	1.3
Financial targets	H1 2025	H1 2024
ROCE excl. items affecting comparability (≥8%) ^{1,2}	5.9	7.1
Adjusted FFO/adjusted net debt (≥25%) ^{1,2}	40.7	42.4

¹ The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios in the quarterly report for more information

² Last 12-month values

Key developments

- Net sales decreased by SEK 10.0 bn to SEK 118.5 bn mainly explained by the sale of the heat business in Berlin as well as lower electricity and gas prices in customer sales. This was partially counteracted by higher gas sales to customers
- Underlying EBIT increased by SEK 0.6 bn to SEK 15.3 bn, driven by an improved result from continental hedges, an increased trading result and a higher contribution from the Distribution operating segment. This compensated for lower electricity prices in the Nordics, lower electricity production and a lower contribution from the customer business. The comparison is negatively affected by the divestment of the heat business in Berlin (SEK -2.8 billion) that was consolidated until the beginning of May 2024
- Profit for the period decreased to SEK 10.8 bn, mainly explained by capital gains relating to the wind power projects Nordlicht 1 & 2 (SEK 5.1 bn) and Norfolk (SEK 4.6 bn) as well as changes in fair value of energy derivatives and (SEK 9.0 bn) in 2024
- ROCE decreased to 5.9% mainly as a result of lower underlying EBIT due to the sale of the heat business in Berlin and lower contribution from the customer business
- FFO/Adjusted net debt decreased to 40.7% due to higher FFO but partially offset by higher adjusted net debt

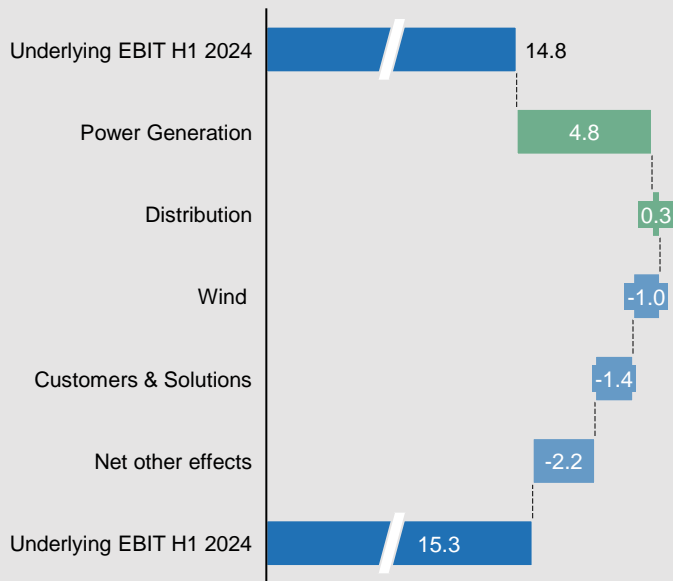


Development of underlying EBIT H1 2025

Increase in earnings mainly due to improved result from continental hedges

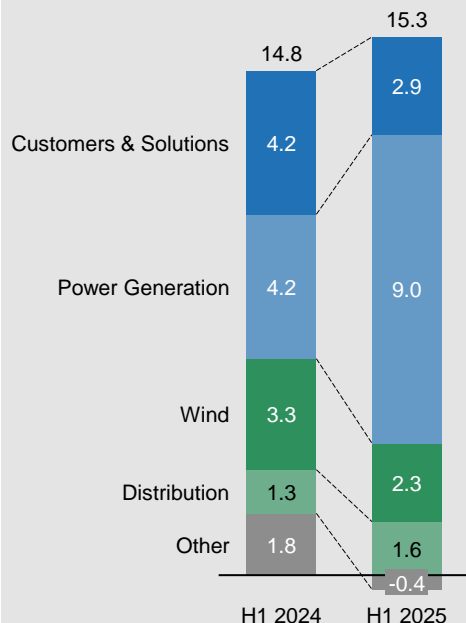
Change in H1 2025 vs. H1 2024

SEK bn



Breakdown per operating segment

SEK bn



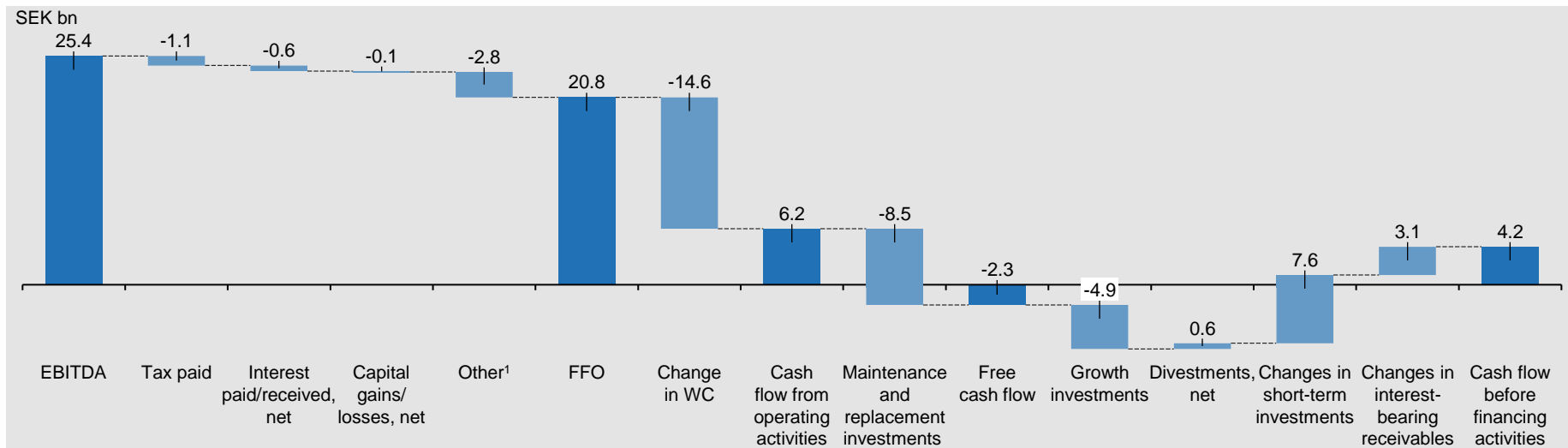
Highlights

- Power Generation: mainly due to an improved result from continental and Nordic hedges and an increased trading result
- Distribution: higher revenues due to increased tariffs for local grids and lower costs for grid losses
- Wind: lower production volumes, a positive one-time effect during the first half of 2024 from a service agreement related to the transition of the Norfolk projects to its new owner, and higher depreciation
- Customers & Solutions mainly driven by lower wholesale prices and higher gas grid costs in Germany
- Other: driven by the sale of the heat business in Berlin, that was completed in the second quarter 2024

1 "Other" pertains mainly to all Staff functions, including Treasury, Shared Service Centres and capital gains and losses from divestment of shares. From 1 January 2024, the divested heat operations in Berlin was included in Other.

Cash flow development H1 2025

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



Main effects

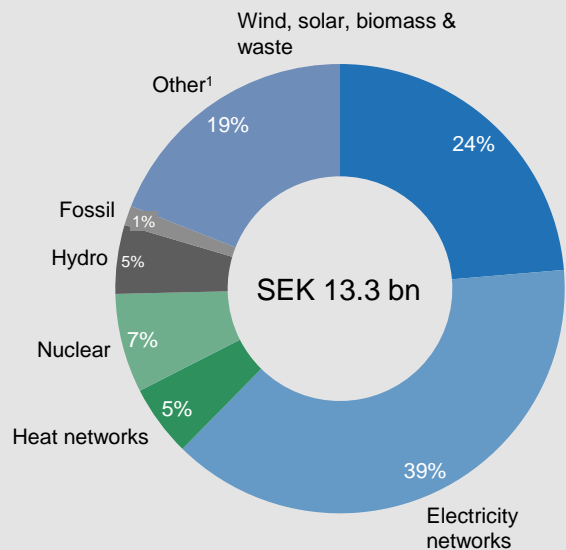
- Change in working capital mainly driven by net changes in margin calls (SEK -7.5 bn) and increased working capital in the operating segment Wind (SEK -3.9 bn) and Power Generation (SEK -2.1 bn).
- Changes in short-term investments are related to sale of short-term papers in order to manage the short-term liquidity.

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 2025



Detailed overview of investments, H1 & Q2 2025

SEK bn	H1 2025	H1 2024	Δ	Q2 2025	Q2 2024	Δ
Hydro	0.7	0.5	26%	0.4	0.3	9%
Nuclear	1.0	0.9	9%	0.5	0.5	5%
Fossil	0.2	0.4	-47%	0.1	0.1	-31%
Wind, solar, biomass & waste	3.2	4.3	-26%	1.6	1.7	-6%
Electricity networks	5.2	4.1	27%	3.0	2.6	13%
Heat networks	0.7	0.9	-22%	0.4	0.4	-4%
Other	2.5	2.1	18%	1.3	1.0	26%
Total	13.3	13.1	2%	7.2	6.7	8%

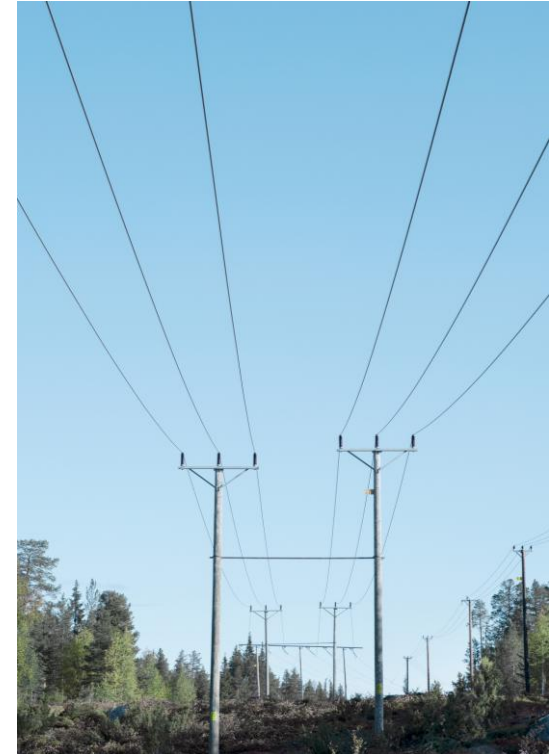
¹ Mainly pertains to investments in intangible assets and other tangible fixed assets

Overview of key figures H1 and Q2 2025

Amounts in SEK bn unless indicated otherwise	H1 2025	H1 2024	Q2 2025	Q2 2024
Net sales	118.5	128.5	50.6	52.0
EBITDA	25.4	43.4	11.8	16.9
EBIT	14.4	32.6	6.1	11.9
Underlying operating profit (EBIT) ¹	15.3	14.8	6.8	4.0
Profit for the period	10.8	26.2	4.9	9.4
Electricity generation (TWh)	50.6	54	23.5	23
Sales of electricity (TWh)	82.1	83.5	38.2	38
- of which, customer sales (TWh)	59.4	59.4	26.9	26.6
Sales of heat (TWh)	2.6	7.1	0.7	1.5
Sales of gas (TWh)	39.1	29	10.5	8.8
ROCE excl. items affecting comparability ($\geq 8\%$) ¹	5.9 ²	7.1 ²	5.9	7.1
Adjusted FFO/adjusted net debt ($\geq 25\%$) ¹	40.7 ²	42.4 ²	40.7	42.4

¹ The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios in the quarterly report for more information

² Last 12-month values

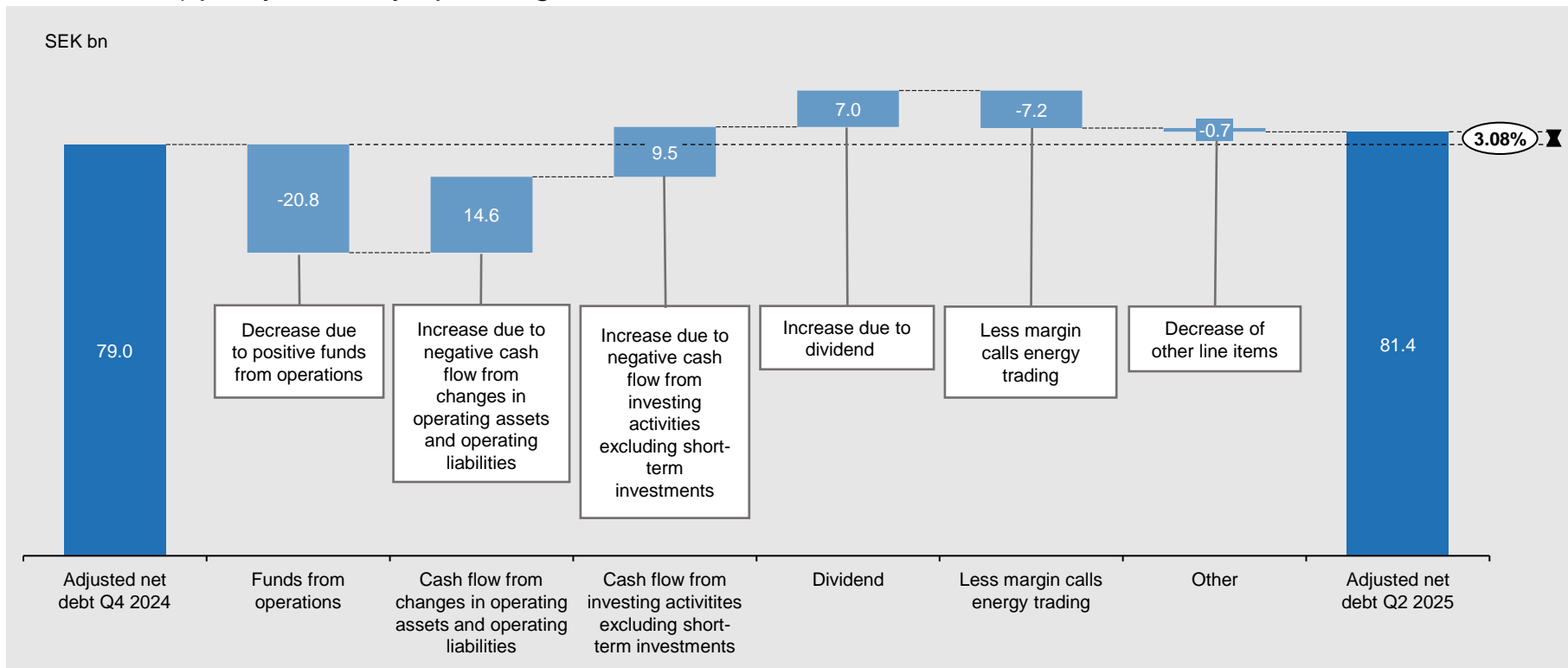


Appendix

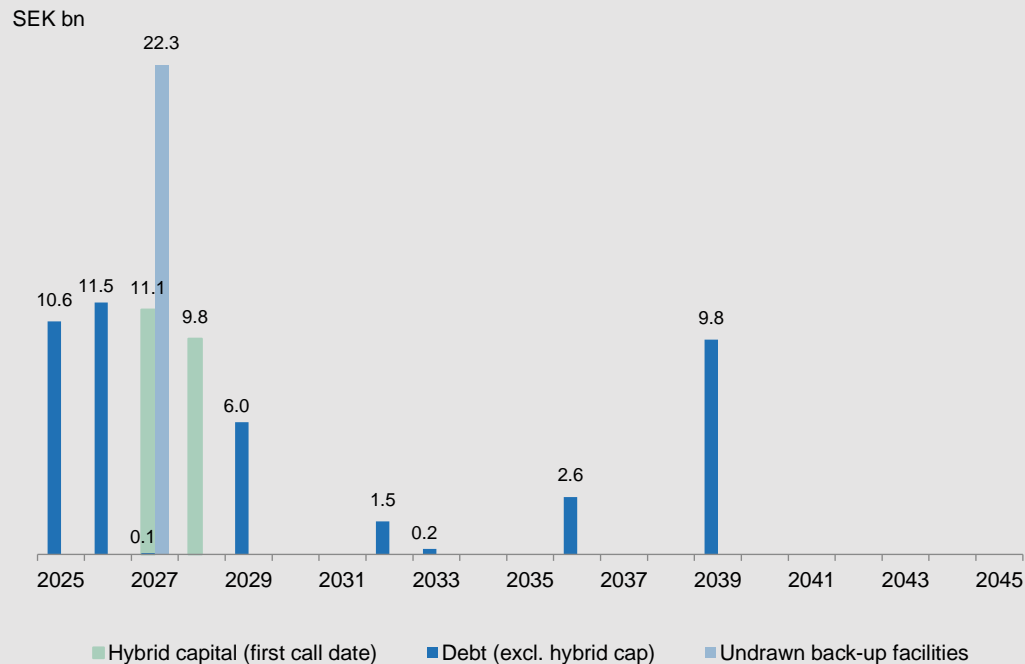


Development of adjusted net debt YTD 2025

Adjusted net debt increased mainly due to negative cashflow from investing activities (excluding short-term investments) partly offset by operating activities



Debt maturity profile¹



	30 Jun. 2025	31 Dec. 2024
Duration (years)	3.8	4.5
Average time to maturity (years)	4.2	4.8
Average interest rate (%)	3.7	3.6
Net debt (SEK bn)	9.7	-2.8
Available group liquidity (SEK bn)	64.7	83.3
Undrawn committed credit facilities (SEK bn)	22.3	22.9

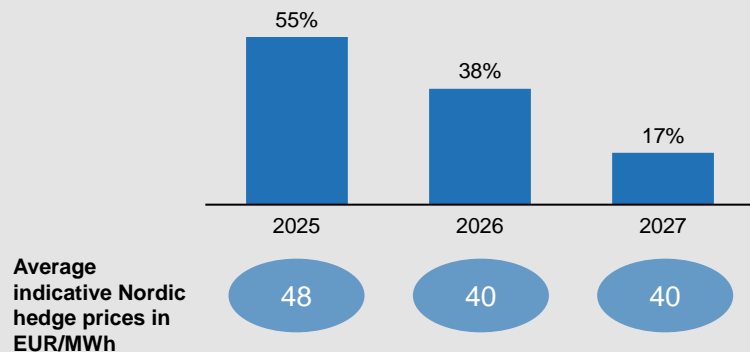
Cumulative maturities excl. undrawn back-up facilities

	2025- 2027	2028- 2030	From 2031
Debt incl. hybrid capital	33.3	15.8	14.1
% of total	53%	25%	22%

¹ Short term debt (commercial paper and repo's: 0.0), loans from associated companies, loans from owners of non-controlling interests, 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 2025	YTD 2024	Q2 2025	Q2 2024	FY 2024
39	45	39	40	42

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 2025 decreased compared with the second quarter 2024 primarily due to lower market prices.

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

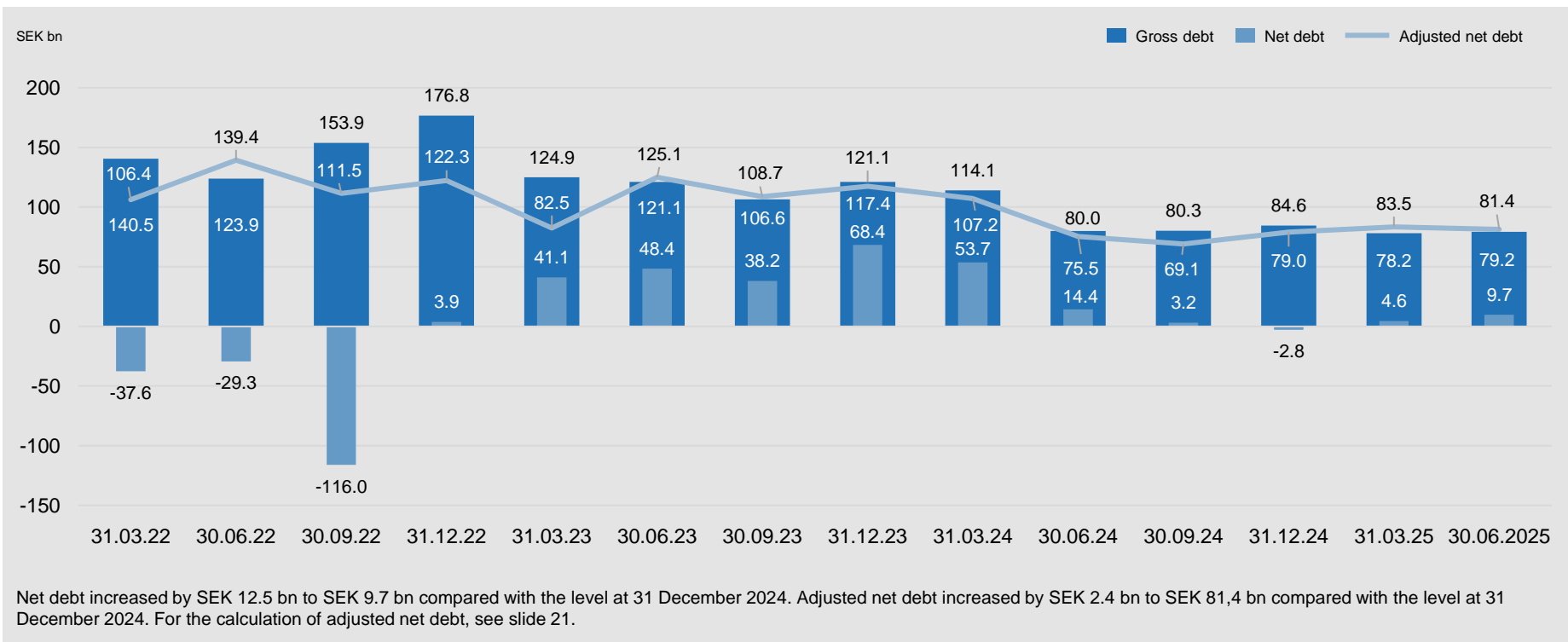
Liquidity position

Group liquidity	SEK bn	Committed credit facilities	Facility size, EUR bn	SEK bn
Cash and cash equivalents	25.9	RCF (2027)	2.0	22.3
Short term investments	43.0	Total undrawn		22.3
Reported cash, cash equivalents & short-term investments	68.9			
		Debt maturities²		SEK bn
Unavailable liquidity ¹	-4.2	Within 90 days		0.0
Available liquidity	64.7	Within 180 days		10.6

¹ German nuclear "Solidarvereinbarung" 1.1 SEK bn, Margin calls paid (CSA) 2.3 SEK bn, Insurance "Provisions for claims outstanding" 0.8 SEK bn.

² Excluding loans from minority owners and associated companies.

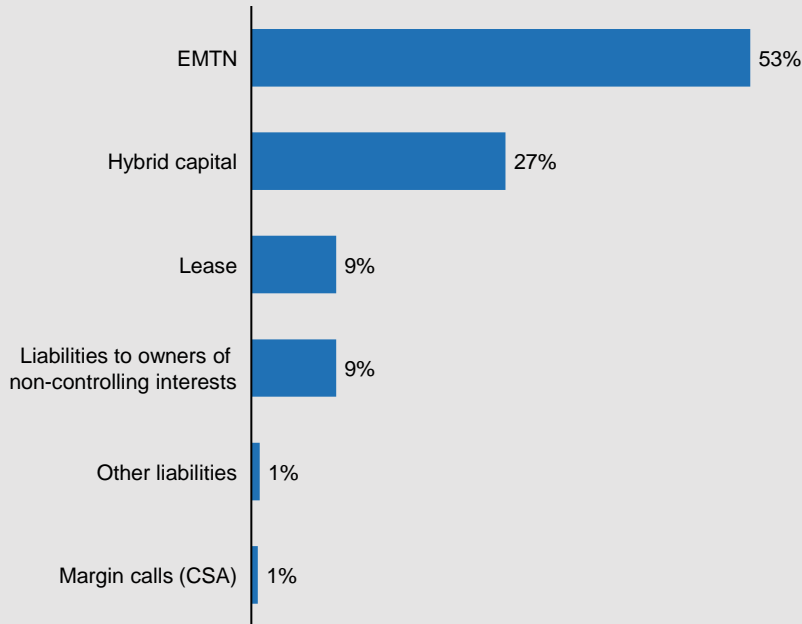
Debt development



Breakdown of gross debt

Total debt: SEK 79.2 bn (EUR 7.1 bn)

External market debt: SEK 71.5 bn (EUR 6.4 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.

¹ EMTN= Euro Medium Term Notes

Reported and adjusted net debt

Reported net debt (SEK bn)	30 Jun. 2025	31 Dec. 2024	Adjusted net debt (SEK bn)	30 Jun. 2025	31 Dec. 2024
Hybrid capital	21.2	21.9	Total interest-bearing liabilities	79.2	84.6
Bond issues and liabilities to credit institutions	41.7	43.0	50% of Hybrid capital	-10.6	-10.9
Short-term debt, commercial papers and repo	0.1	3.9	Present value of pension obligations	26.9	27.9
Liabilities to associated companies	0.4	0.4	Dismantling and other environmental provisions	16.3	16.5
Liabilities to owners of non-controlling interests	7.3	6.8	Provisions for nuclear power (net)	42.4	44.8
Lease liabilities	7.4	7.2	Less margin calls received treasury	-0.4	-0.6
Other liabilities	1.1	1.4	Less liabilities to owners of non-controlling interests	-7.3	-6.8
Total interest-bearing liabilities	79.2	84.6	= Adjusted interest-bearing liabilities	146.5	155.4
Reported cash, cash equivalents & short-term investments	68.9	87.1	Reported cash, cash equivalents & short-term investments	68.9	87.1
Loans to minority owners of foreign subsidiaries	0.7	0.2	Less margin calls energy trading	0.3	-6.9
Net debt	9.7	-2.8	Unavailable liquidity	-4.2	-3.8
			= Adjusted interest-bearing assets	65.1	76.4
			= Adjusted net debt	81.4	79.0

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: 44.0	Total Ringhals: 44.0²	
Forsmark 1	984	1980	66.0			
Forsmark 2	1,120	1981	66.0			
Forsmark 3	1,170	1985	66.0	Total Forsmark: 40.0	Total Forsmark: 26.4	
Total Sweden	6,974	-		88.5³	72.8³	47.5⁴
Brunsbüttel	771	1977	66.7	10.7	7.1	
Brokdorf	1,410	1986	20.0	-	2.7	
Krömmel	1,346	1984	50.0	7.5	7.5	
Stade ⁵	640	1972	33.3	-	0.2	
Total Germany	4,167	-	-	18.1	17.5	
Total SE & DE	11,141			106.7	90.2	

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 0.2 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.

⁴ Vattenfall's share of the Nuclear Waste Fund. IFRS consolidated value is SEK 57.1 bn.

Impairments and items affecting comparability

Amounts in SEK million	Jan-Jun 2025	Jan-Jun 2024	Full year 2024	Last 12 months
Items affecting comparability	-882	17,865	21,792	3,045
- of which, capital gains	103	9,736	9,852	219
- of which, capital losses	-9	-1,734	-1,765	-40
- of which, impairment losses	-640	-988	-1,335	-987
- of which, reversed impairment losses	-	-	15	15
- of which, provisions	502	1,411	643	-266
- of which, changes in the fair value of energy derivatives	100	9,009	12,668	3,759
- of which, changes in the fair value of inventories	-931	431	1,528	166
- of which, other non-recurring items affecting comparability	-7	-	186	179

Major items Jan-Jun 2025

- Impairment losses amounted to SEK -0.6 billion, relating to onshore wind assets in Sweden
- Provisions related to nuclear decreased by SEK 0.5 billion due to higher discount rate
- The changes in fair value of energy derivatives and inventories amounted to SEK -0.8 billion in total

Impairment losses and reversed impairment losses

- During the second quarter 2025, impairments of SEK 640 million was recorded. The impairments are related to onshore wind assets in Sweden and were mainly driven by deteriorating outlook for electricity prices
- No previously recognised impairment losses have been reversed in the income statement during the first half year of 2025

Wind & Solar - Installed capacity (MW¹) Q2 2025

	Solar	Onshore	Offshore	Batteries	Total								
United Kingdom	-	623	685	77	1,385	United Kingdom				Denmark		The Netherlands	
Denmark	-	196	1,514	-	1,710	Thamet	300	Kriegers Flak	605	Hollandskust Zuid (51%)	1,509	Hollandskust Zuid (51%)	1,509
The Netherlands	65	515	1,509	15.00	2,104	Ormonde (51%)	150	Horns Rev 3	407	Princess Ariane	184	Princess Ariane	184
Sweden	-	638	110	25.00	773	Aberdeen	96	Horns Rev 1 (60%)	158	Princess Alexia	122	Princess Alexia	122
Germany	93.4	7.0	636.0	1.0	737	Kentish Flats	90	Vesterhav	344	Windplan Blauw	77	Windplan Blauw	77
Total (MW)	158	1,978	4,454	118	6,709	Kentish Flats Extension	50	Klim (98%)	67	A16 / Klaverspoor	34	A16 / Klaverspoor	34
						South Kyle (0%, AMA ²)	240	Nørrekær Enge 1 (99%)	30	Slufterdam	29	Slufterdam	29
						Pen Y Cymoedd	228	Rejsby Hede	23	Moerdijk	27	Moerdijk	27
						Ray	54	Hagesholm	23	Haringvliet	22	Haringvliet	22
						Edinbane	41	Tjæreborg Enge	17	Echteld	8	Echteld	8
						Clashindarroch	37	Bajlum (89%)	15	Oom Kees (12%)	6	Oom Kees (12%)	6
						Swinford	22	DræbyFed	9	Oudendijk	5	Oudendijk	5
						Battery@Ray	55	Ejsing (97%)	7	Haringvliet	38	Haringvliet	38
						Battery@PyC	22	Lyngmose	5	Kooypunt	12	Kooypunt	12
						Installed capacity (MW)	1,385	Installed capacity (MW)	1,710	Velsen	2	Velsen	2
										Hemweg	2	Hemweg	2
										Diemen	1	Diemen	1
						Sweden		Germany		Symbizon	1	Symbizon	1
						Lillgrund	110	DanTysk (51%)	288	Decentral Solar installations	8	Decentral Solar installations	8
						Blakliden + Fäbodberget (30%)	353	Sandbank (51%)	288	Alexia	3	Alexia	3
						Stor-Rotliden	78	Alpha Ventus (26%)	60	Haringvliet	12	Haringvliet	12
						Grönhult (0%, AMA ²)	67	Westküste (20%)	7	Installed capacity (MW)	2,104	Installed capacity (MW)	2,104
						Högarbjär-Kärsås (50%)	38	Tützpätz	77				
						Höge Våg (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				
						Installed capacity (MW)	773	Installed capacity (MW)	737				

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)

³ Assets on VF Hydro³ sites, but operated by BA Wind

Main projects BA Wind in our 5 core countries

Country	Name	Capacity (MW)	Support scheme	Ownership (%)	Commissioning	Current status
DE	Nordlicht I	980	-	100	2028	FID received in March 2025
DE	Nordlicht II	630	-	100	2028	FID received in March 2025
SE	Bruzaholm	139		100	2025/2026	Under construction, cPPA* signed
SE	Velinga	60		100	2026	Under construction
SE	Battery@Bruzaholm	38		100	2025/2026	Under construction
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
DE	Martensdorf	94		100	2026	FID received in June 2025
DE	Döbrichau	70		100	2026	FID received in June 2025
DE	Bärwalde	18		100	2026	FID received in June 2025
In construction		2 182				
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	D2S	2026	Develop2Sell project. FID planned for May 2025
GB	Clashindarroch II	63	CfD	D2S	2028	Conditional FID
GB	Ourack	250		D2S	2028	Permit granted and irrevocable
DE	Battery @ Tützpatz	50		D2S	2025	FID planned for 2025
In development (in mature stage)		3 130				

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)