

Vattenfall

# Capital Markets Day 2025



A woman with dark curly hair, wearing a light-colored trench coat over a green dress, stands on a rooftop. The background shows a city skyline under a clear blue sky with some clouds. The rooftop has a dark metal railing and a blue-tinted floor.

# Vattenfall's path forward

Securing energy, navigating  
uncertainty & delivering results



**Anna Borg**  
President and CEO



**Kerstin Ahlfont**  
CFO

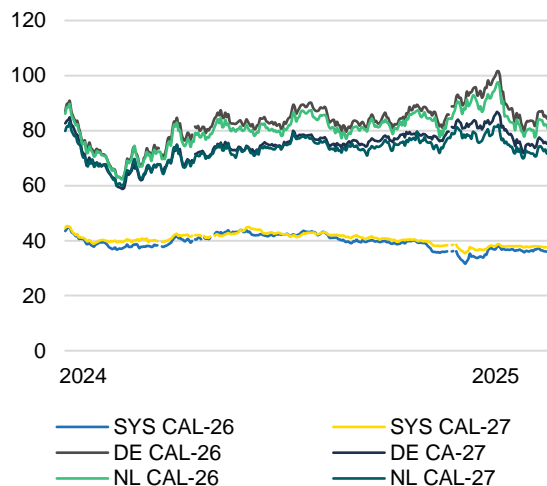


# Building the energy system of the future

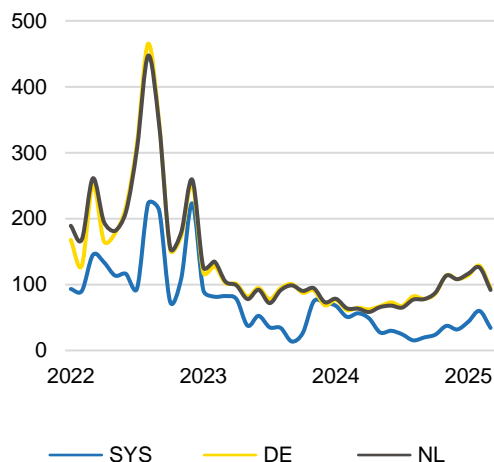


# Declining Nordic electricity prices and remaining geopolitical uncertainty

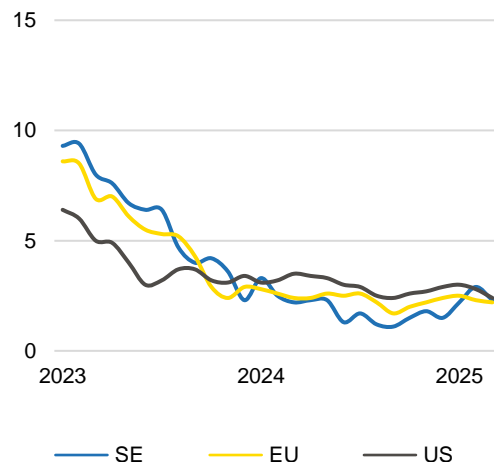
Electricity futures price dev.  
Jan 2024 – Mar 2025 (EUR MWh)



Spot prices per price area  
and system price (EUR/MWh)



Inflation development  
2023 – Mar 2025









# Vattenfall should be a leader in the energy transition

**Enabling the fossil  
freedom that drives  
society forward ...**

**... making it possible  
to move, make, and  
live fossil free**

**... as a profitable  
energy business**



# Strategic targets 2030

Focus area	Target to 2030	Actual 2024
Driving decarbonisation with our customers & partners	Customer engagement, Net Promoter Score (NPS) <sup>1</sup> : <b>20</b>	<b>+15</b>
Securing a fossil-free energy supply	Mt. Absolute CO2 emissions (includes scope 1, 2 and 3) <sup>2</sup> : <b>18.2</b>	<b>24.6</b>
Motivating & empowering our people	Total recordable injury frequency (TRIF+) with a zero fatality threshold <sup>3</sup> : <b>&lt;2.0</b>	<b>3.5</b>
	Employee Engagement Index <sup>4</sup> : <b>86</b>	<b>86</b>
	Driving diverse leadership <sup>5</sup> : <b>40%</b>	<b>34</b>
Delivering high-performing operations	FFO /Adjusted Net Debt <sup>6</sup> : <b>≥25%</b>	<b>41.5%</b>
	ROCE (excl. items affecting comparability): <sup>7</sup> <b>≥8%</b>	<b>5.4%</b>



<sup>1</sup> Reported on an annual basis.

<sup>2</sup> Total absolute CO2e emissions including Scope 1, 2 and 3, as covered by Vattenfall's 2040 Net Zero targets validated by SBTi.

<sup>3</sup> Per 1 million hours worked. This metric includes both Vattenfall employees and contractors. In case of fatality, this target can not be achieved.

<sup>4</sup> Documentation for measurement of target achievement is derived from the results of the My Opinion employee survey, which is conducted on an annual basis.

<sup>5</sup> This metric is measured by the Female Manager Ratio, which reflects progress toward gender diversity in leadership.

<sup>6</sup> Rolling 12-month values. Capital structure metric based on proportional fund from operations excluding dividend attributable to non-controlling interests. Adjusted net debt is excluding margin calls.

<sup>7</sup> Rolling 12-month values. Profitability metric based on underlying EBIT excluding items affecting comparability

# All fossil free energy sources needed



Solar



Onshore Wind



Offshore Wind

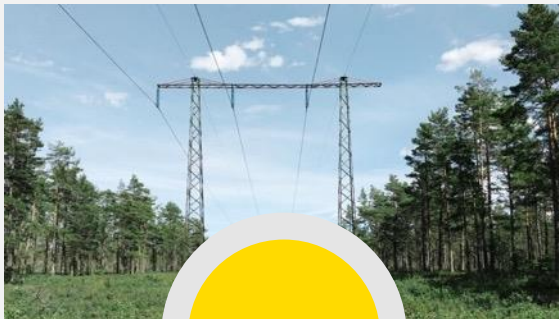


Hydro



Nuclear

# Leveraging our integrated utility for steady progress

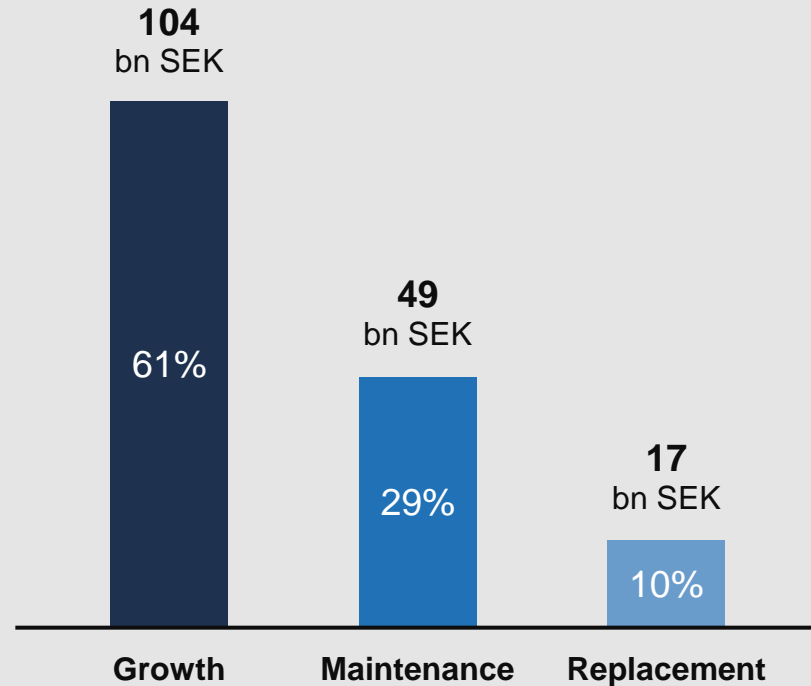




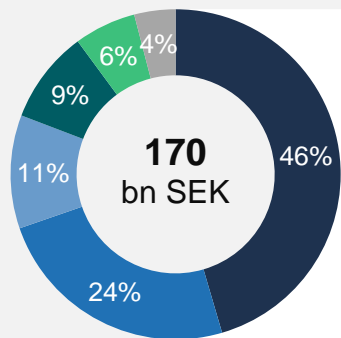
# Investment plan 2025-2029

# 170

bn SEK Total net capex  
2025–2029

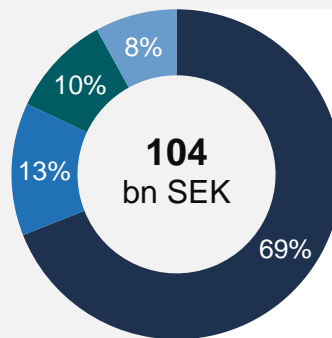


# Investment plan 2025-2029



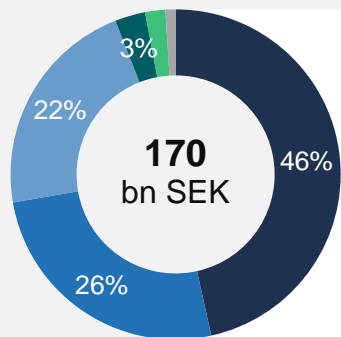
## Total capex per technology

- Wind power, 77 bn SEK
- Electricity distr., 41 bn SEK
- Other<sup>1</sup>, 19 bn SEK
- Heat supply, 16 bn SEK
- Hydro power, 11 bn SEK
- Nuclear power, 6 bn SEK



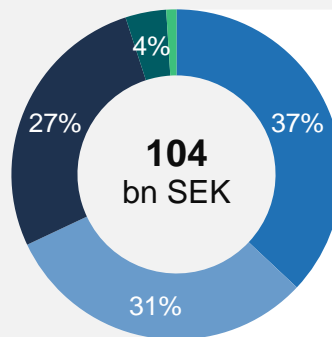
## Growth capex per technology

- Wind power, 72 bn SEK
- Electricity distr., 13 bn SEK
- Heat supply, 10 bn SEK
- Other<sup>2</sup>, 9 bn SEK



## Total capex per country

- Sweden, 80 bn SEK
- The Netherlands, 44 bn SEK
- Germany, 37 bn SEK
- United Kingdom, 6 bn SEK
- Denmark, 2 bn SEK
- Other, 1 bn SEK



## Growth capex per country

- The Netherlands, 38 bn SEK
- Germany, 33 bn SEK
- Sweden, 28 bn SEK
- United Kingdom, 4 bn SEK
- Denmark, 1 bn SEK

<sup>1</sup> Mainly E-mobility, facility and IT investments. <sup>2</sup> Mainly E-mobility





# Solid capital structure

Underlying ROCE<sup>1</sup>

**5.4%**

Target

**≥8%**

FFO / AND<sup>1</sup>

**41.5%**

Target

**≥25%**

<sup>1</sup> Based on FY 2024 results

# Updated financial targets

Financial targets <sup>1</sup>	Previous targets	Updated targets
Profitability	ROCE: ≥8%	ROCE excl. items affecting comparability: ≥8%
Capital structure	FFO/adjusted net debt: 22%–27%	FFO/adjusted net debt: ≥25%
Dividend policy	40%–70% of the year's profit after tax	40%–70% of adjusted net profit

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

# Vattenfall's value chain

How we are building the energy  
system of the future







**Andreas Regnell**  
SVP Strategic Development

# Our strategy in a nutshell



## Our Purpose

To enable the **fossil freedom** that drives society forward, making it possible to move, make, live fossil-free as a **profitable energy business**

**A leader in the energy transition**









## Our Foundation



**Fossil-free electricity**



## Our Business Model

-  Electricity generation
-  Flexibility
-  Distribution
-  Customers
-  Services
-  Optimisation & Trading

**Integrated utility**



## Our Markets

### **Integrated utility position**

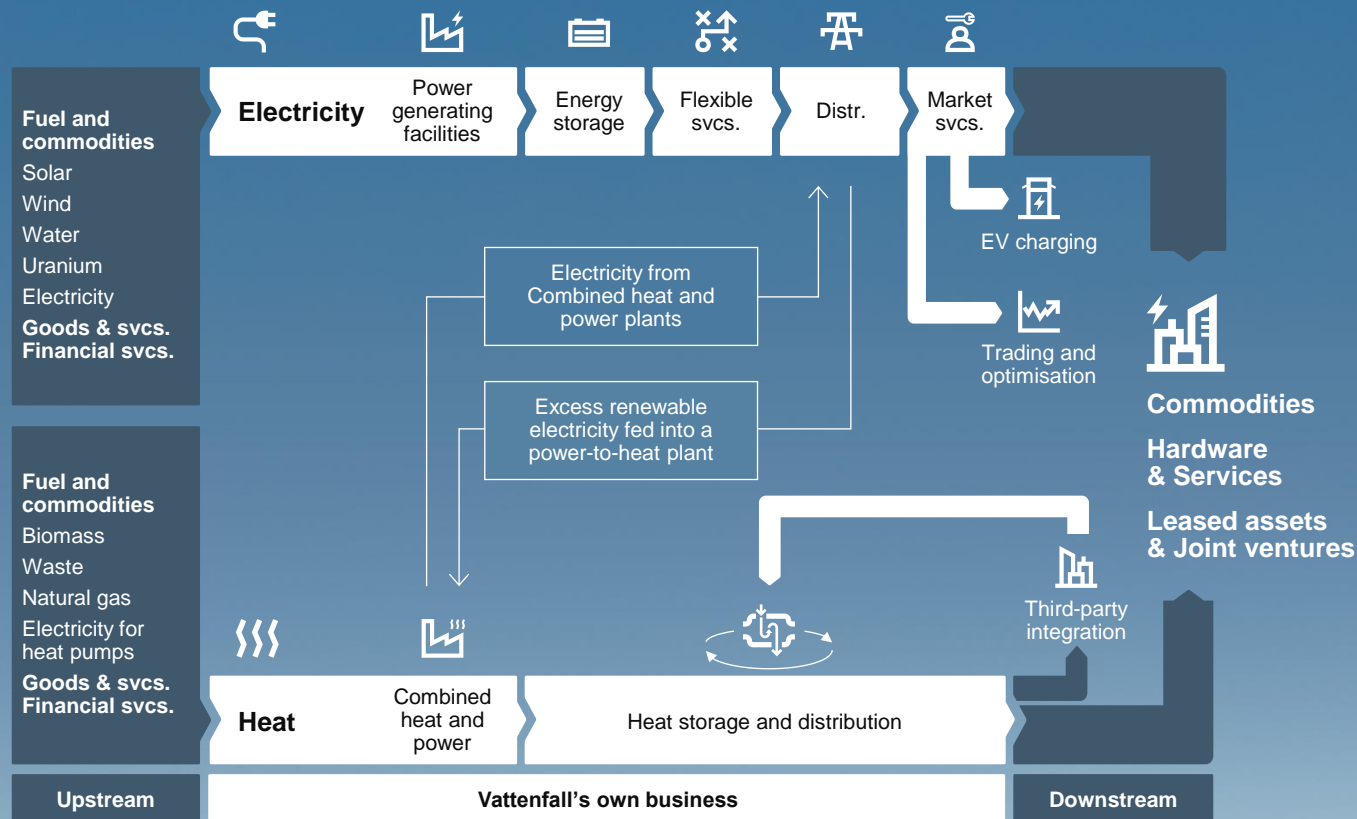
Sweden  
Germany  
The Netherlands

### **Presence based on business logic**

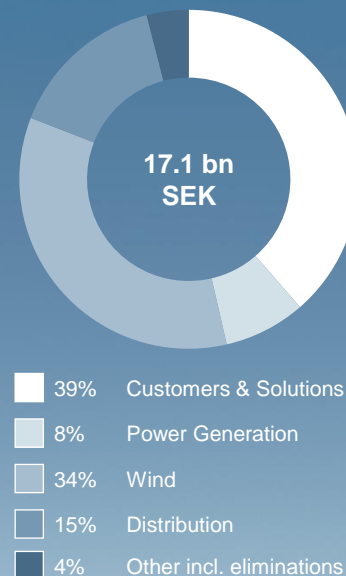
UK, DK, FI, FR & PL

**Geographically focused**

# Vattenfall's Value Chain – Building the energy system of the future



**Underlying EBIT<sup>1</sup>**  
breakdown by segment, 2024



<sup>1</sup> The underlying EBIT has been adjusted and prior periods have been restated

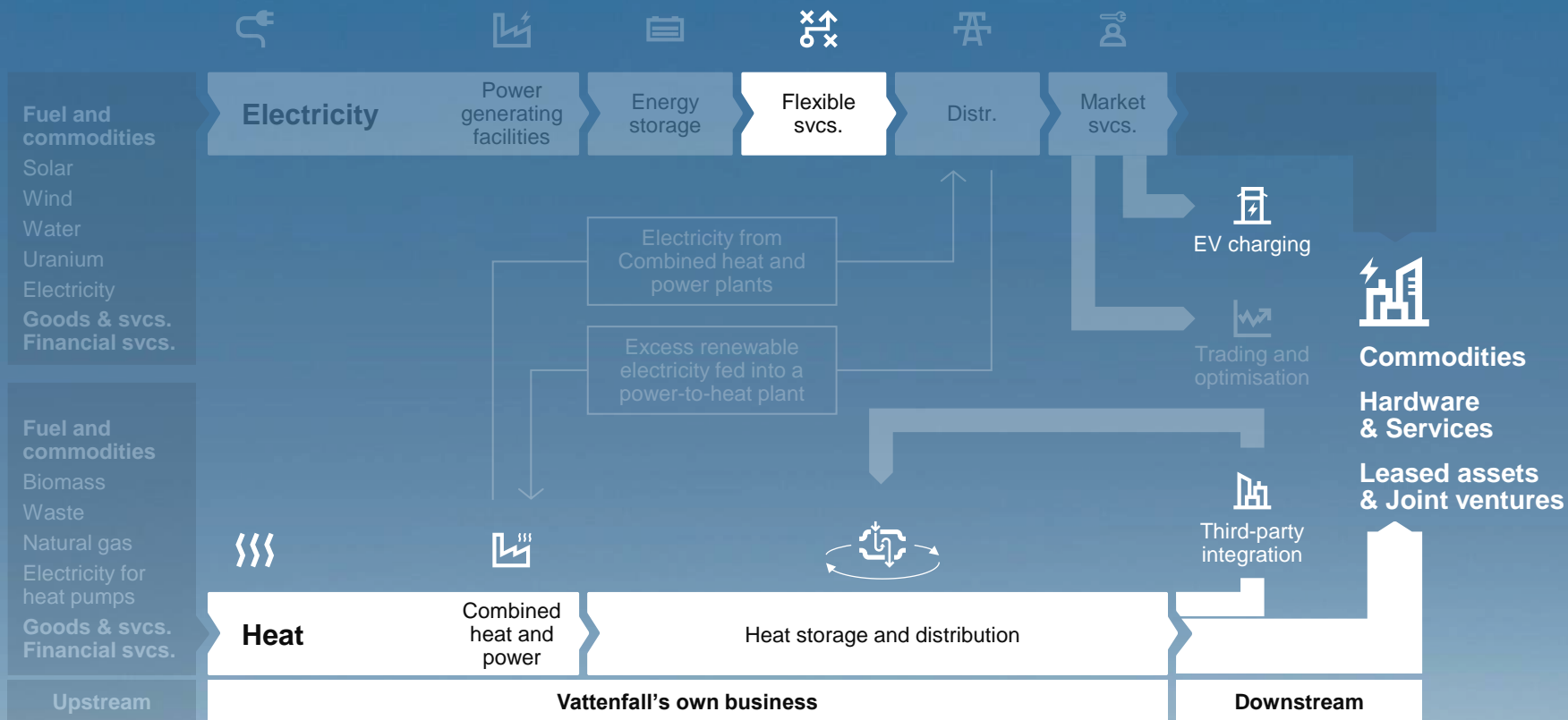




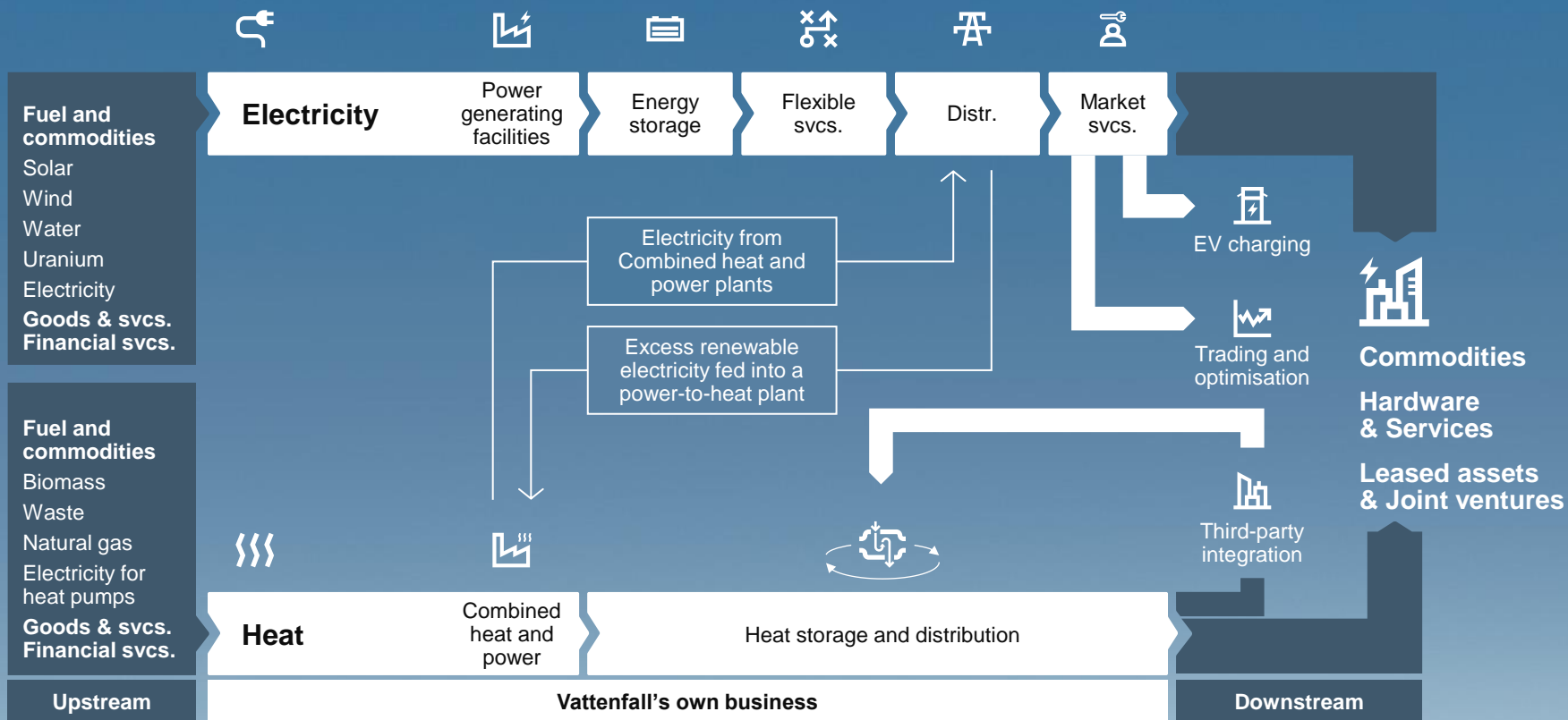
**Alexander van Ofwegen**

SVP Customers & Solutions

# Vattenfall's Value Chain – Building the energy system of the future



# Vattenfall's Value Chain – Building the energy system of the future





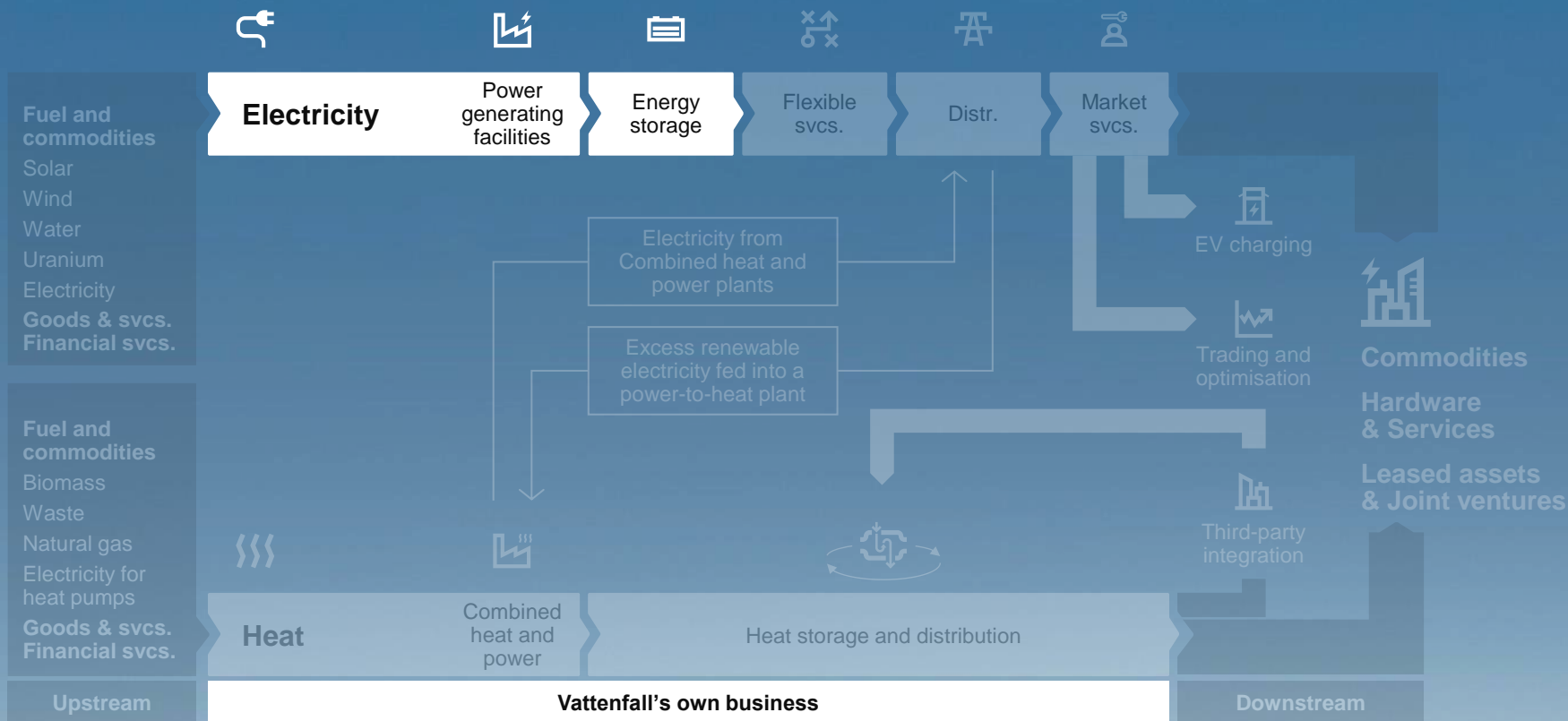
**Johan Dasht**  
SVP Generation



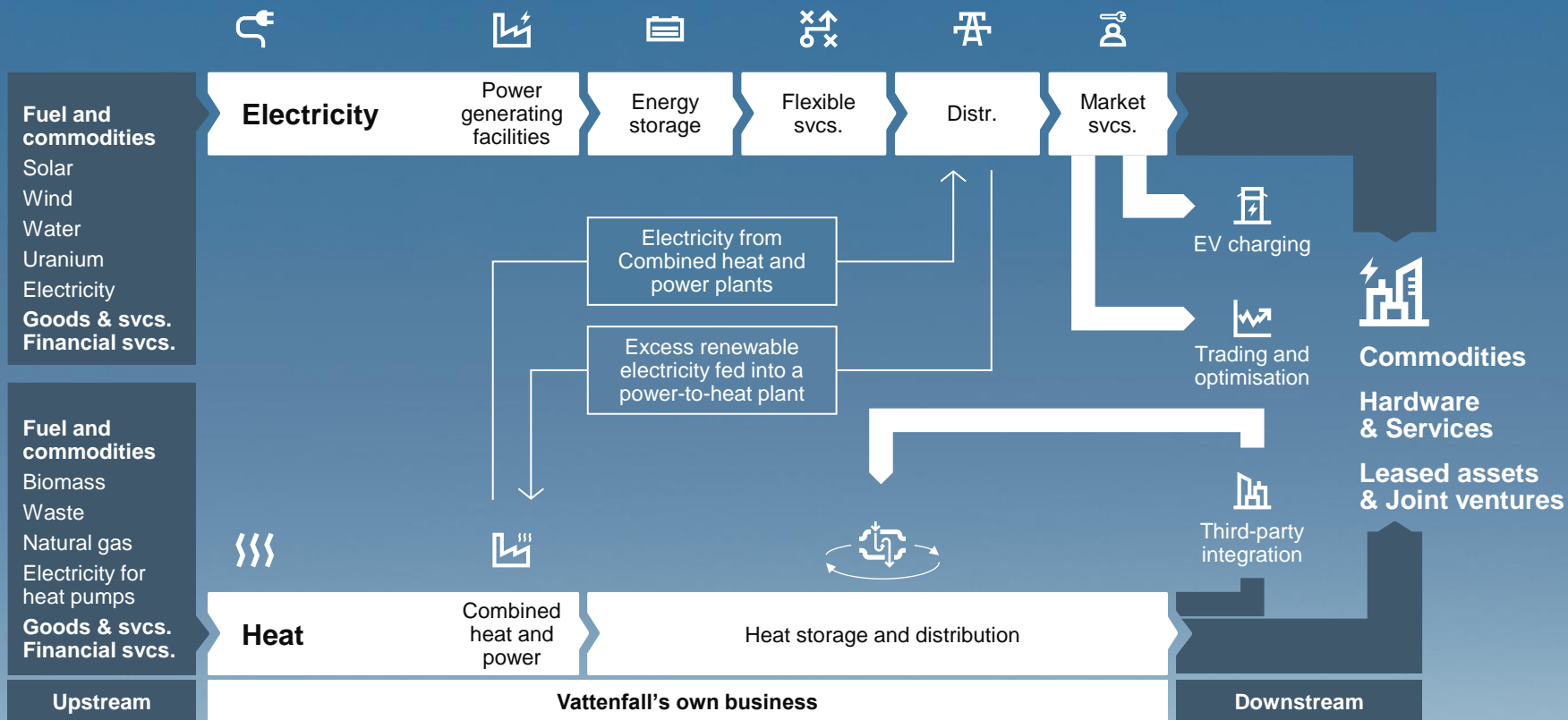
**Catrin Jung**  
VP Offshore Wind



# Vattenfall's Value Chain – Building the energy system of the future



# Vattenfall's Value Chain – Building the energy system of the future





**Annika Viklund**

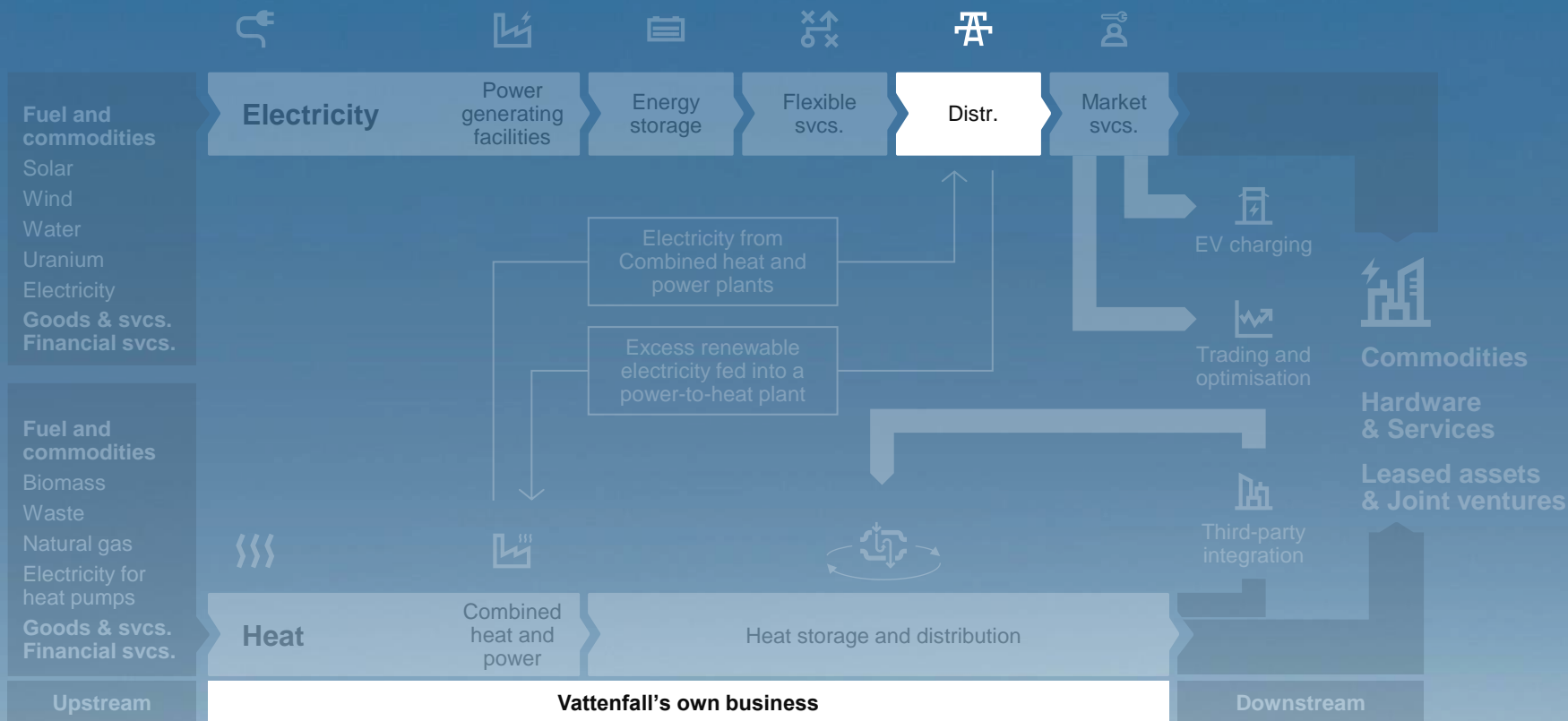
SVP Distribution



**Martijn Hagens**

SVP Markets

# Vattenfall's Value Chain – Building the energy system of the future







**Co-located  
Battery & RES**



**RES - Solar  
& Wind**



**Large scale battery  
standalone**



**Flexible  
Demand**



**Pumped  
hydro**



**Hydro  
incl. Upgrades**

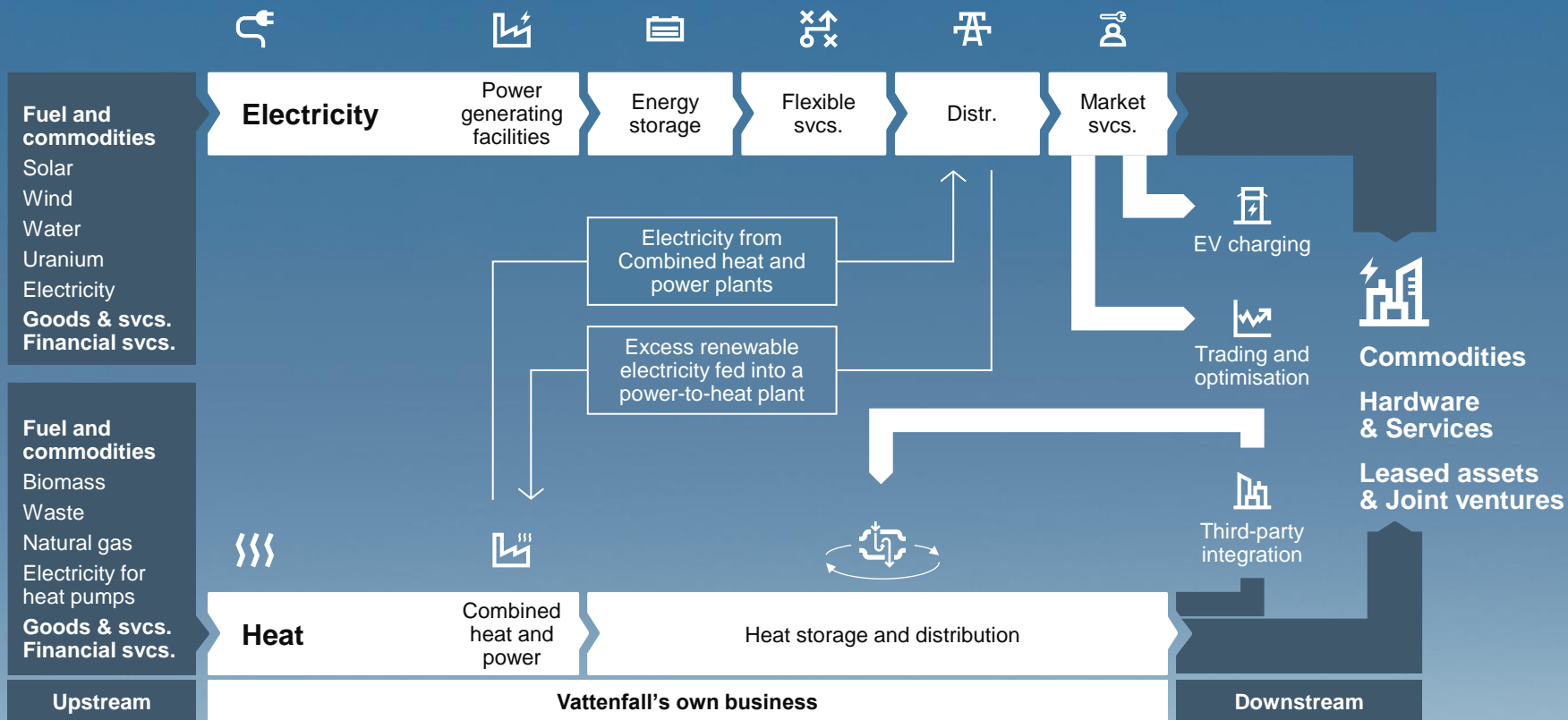


**Hydrogen  
& Heat Storage**



**Compressed Air  
Energy Storage**

# Vattenfall's Value Chain – Building the energy system of the future



A close-up, low-angle shot of an offshore wind turbine. The white nacelle is the central focus, featuring a red safety cage on top. The nacelle has the 'VATTENFALL' logo in black and a yellow and blue circular logo. Below that is a blue square logo with the 'BASF' logo and the tagline 'We create chemistry'. The turbine's white blades extend outwards. In the background, the deep blue sea stretches to the horizon under a clear blue sky, with several other wind turbines visible in the distance.

# Conversation on partnerships



**Annika Ramsköld**

VP Sustainability



**Mikael Nordlander**

Director of Partnerships



**Åsa Jamal**

SVP Group Communications &  
Acting Head of People & Culture

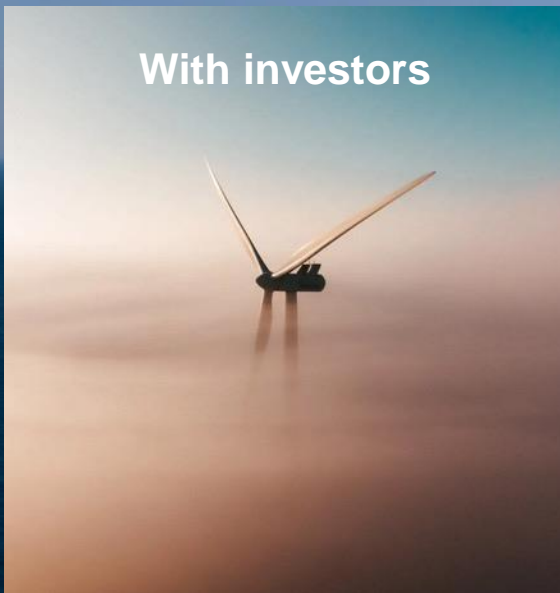


# Forging close partnerships is a crucial part of our strategy...

With offtakers



With investors



In supply chains



# ... and together we can unlock the energy transition

## Utility

Providing green and/or fossil-free electricity



VATTENFALL

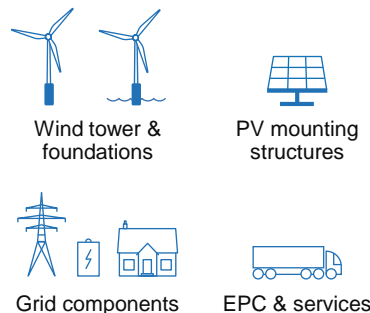
## Manufacturer

Producing breakthrough tech. & near zero products



## Other supply chain actor

Parts manufacturer, OEM, distributors, service providers, EPC



## End-customer

Demanding near zero solutions



VATTENFALL

Vattenfall

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