

Vattenfall 9M and Q3 Results 2023

26 October 2023



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Vattenfall 9M Results 2023

Overview

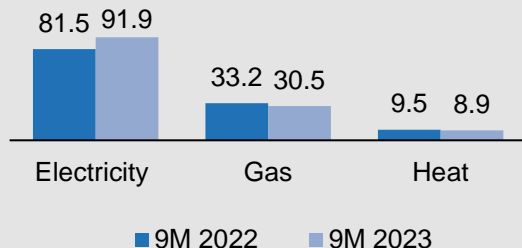
Result development

SEK BN	9M 2023	9M 2022	Δ
Net Sales	216.9	160.8	35%
EBITDA	29.8	49.0	-39%
Underlying operating profit (EBIT)	15.5	22.5	-31%
EBIT	10.9	36.7	-70%
Profit for the period	4.7	17.0	-72%

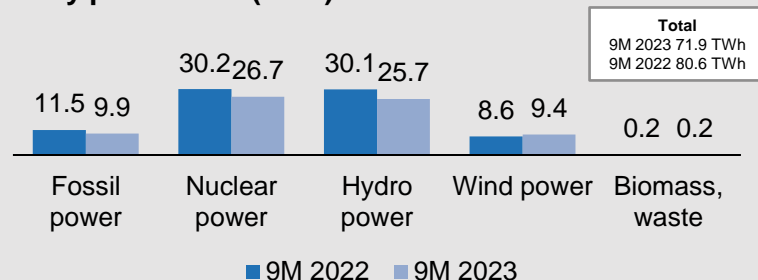
Financial targets

	9M 2023	9M 2022
Return on capital employed (≥8%)	-4.6%	17.3%
FFO/adjusted net debt (22-27%)	30.9%	n/a ¹

Customer sales (TWh)



Electricity production (TWh)



¹The adjusted net debt decreased to a net asset mainly due to increased margin calls received.

Vattenfall 9M Results 2023

In brief

- Continued low electricity prices and reduced price area differences
- Vattenfall has initiated a process to acquire land on the Väröhalvö adjacent to Ringhals
- Exercised option to develop the offshore wind power project Nordlicht II in Germany
- Inauguration of the Hollandse Kust Zuid offshore wind farm in the Netherlands.
- Investment decision for a project that integrates surplus heat from third parties into the district heating network in Berlin

Events after the balance sheet date

- Vattenfall and the state of Berlin signed a memorandum of understanding to hold exclusive negotiations regarding a potential sale of the heat business in Berlin
- Underlying EBIT decreased by SEK 7.0 bn to SEK 15.5 bn:
 - Lower contribution from the Wind business due to lower electricity prices
 - Lower earnings from the Power Generation segment, mainly owing to lower production volumes from hydro and nuclear as well as a negative effect from Continental hedges which have not been as effective as in the Nordics
 - Strong contribution from the Heat business due to higher heat prices which were adjusted after the increase in fuel prices last year
- Profit for the period decreased by SEK 12.2 bn to SEK 4.7bn. Impairments and provisions during Q2 for offshore wind power located off the coast of Norfolk in the UK had a large negative impact. A higher return from the Swedish Nuclear Waste fund had an offsetting effect



Customers & Solutions

Strong earnings as more customers choose Vattenfall

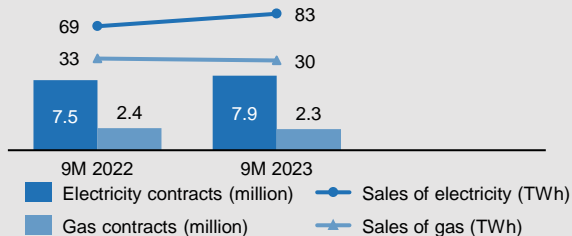
Highlights

SEK million	9M 2023	9M 2022
Net Sales	160,520	123,558
Underlying operating profit	6,104	4,691

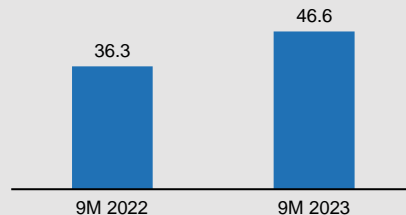
- Net sales increased by 30%. Underlying operating profit increased by 30% mainly owing to a growing customer base in Germany
- The total customer base increased by 3% to 11.2 million customers compared to year-end 2022
- Sales of electricity increased by 20% compared to 2022 mainly due to higher sold volumes as a result of an increased German customer base and higher volumes to French electricity grid operators
- Sales of gas decreased by 8% mainly due to a lower customer base and decreased average consumption per customer
- Contract signed with Hydro Rein regarding battery optimisation for business customers in Sweden

Key data

Retail sales development



Charging points for electric vehicles (thousand)



Power Generation

Lower price had a negative impact on earnings

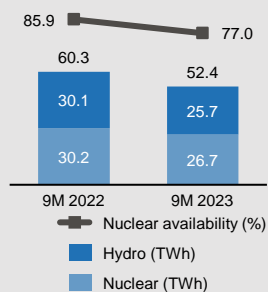
Highlights

SEK million	9M 2023	9M 2022
Net Sales	156,526	137,357
Underlying operating profit	3,008	8,493

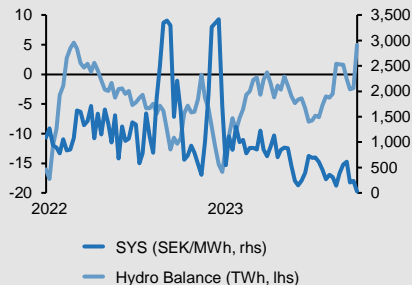
- Net sales increased by 14%. Underlying operating profit decreased by 65% mainly due to lower prices in the Nordics which in turn was offset by a higher realised trading result
- Lower hydro generation in Sweden (-4.4 TWh), and lower generation from nuclear (-3.5 TWh) due to outage in Ringhals 4
- Steps taken towards new nuclear power, such as initiating a process to acquire property close to Ringhals

Key data

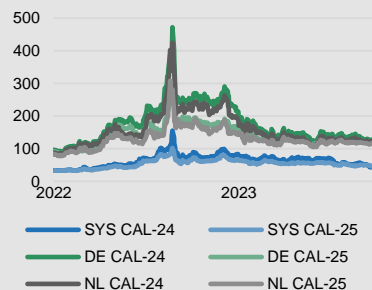
Production and availability



Nordic hydro balance and system price



Electricity futures prices (EUR/MWh)



Wind

Results highly impacted by lower energy prices

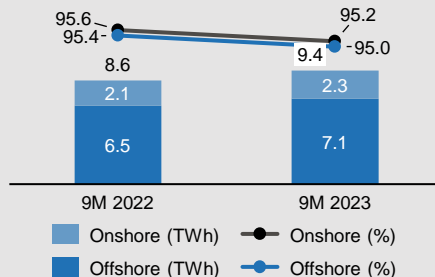
Highlights

SEK million	9M 2023	9M 2022
Net Sales	19,272	21,122
Underlying operating profit	4,297	11,958

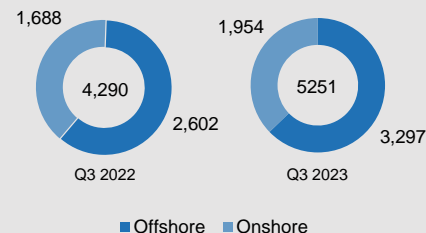
- Net sales decreased by 9% compared to 2022. Underlying operating profit decreased by 64% driven by lower electricity prices, which was partly compensated for by the new capacity generated by the newly inaugurated offshore wind farm Hollandse Kust Zuid in the Netherlands
- Electricity generation increased by 10% driven by Hollandse Kust Zuid and somewhat higher onshore volumes
- Inauguration of the first subsidy-free modern offshore wind farm Hollandse Kust Zuid in the Netherlands
- Vattenfall exercised option to continue the development of the offshore wind power project Nordlicht II in Germany

Key data

Production and availability



Total installed wind capacity (MW)¹



¹ Added capacity during the last 12 months includes Hollandse Kust Zuid (695 MW of 1,520 MW), South Kyle (202 MW of 240 MW), Grönhult (67 MW) and A16/Klaverspoor (17 MW)

Heat

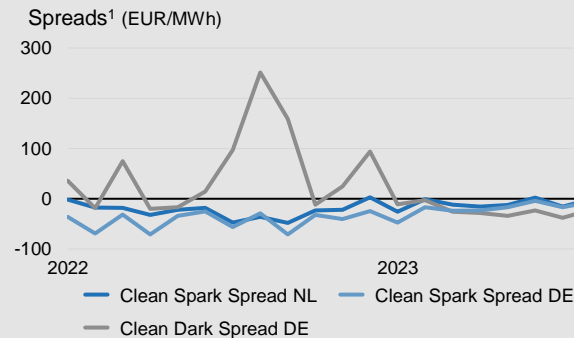
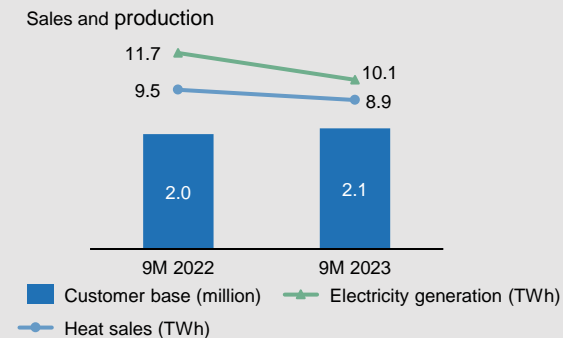
District heating drives improved results

Highlights

SEK million	9M 2023	9M 2022
Net Sales	32,484	42,466
Underlying operating profit	2,455	-2,701

- Net sales decreased by 24%. The underlying operating profit increased mainly as a result of price adjustments for heating in Berlin and the Netherlands, which compensates for the higher fuel costs in 2022
- The sale of the gas-fired power plant Magnum led to lower electricity generation. However, improved spreads following lower prices for gas led to an overall positive impact on the underlying operating profit
- Investment decision for a project that integrates surplus heat from third parties into the district heating network in Berlin
- Vattenfall pauses the development of a biofuel-fired heating plant in Diemen after a revoked permit

Key data



¹ CSS NL with 52% efficiency, CSS DE with 50% efficiency, CDS DE with 38% efficiency

Distribution

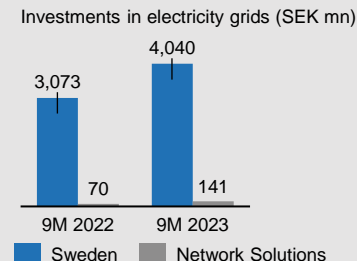
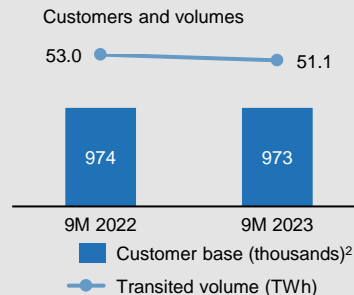
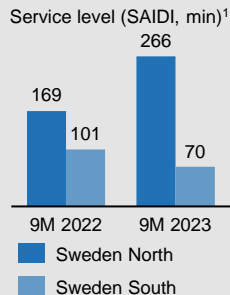
Continued high demand for connections to the electricity grid

Highlights

SEK million	9M 2023	9M 2022
Net Sales	8,406	9,026
Underlying operating profit	1,464	1,413

- Net sales decreased by 7%. Underlying operating profit increased by 4%. This is primarily due to extraordinary high prices for the transmission network during 2022. This was partly counteracted by a temporary reduction of the electricity grid tariff during 1st July – 31st December 2023 and higher personnel costs, maintenance costs and depreciations as a result of growth
- Verdict regarding an approval of the concession for the overhead line between Hedenlunda and Oxelösund which enables the connection of SSAB's electric arc furnace
- Vattenfall has commissioned a local small-scale energy system on Arholma island in Stockholm

Key data



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 9M Results 2023

Financial highlights

Key data

SEK bn	9M 2023	9M 2022
Net Sales	216.9	160.8
EBITDA	29.8	49.0
Underlying operating profit (EBIT)	15.5	22.5
EBIT	10.9	36.7
Profit for the period	4.7	17.0
Funds from Operations (FFO)	21.9	27.6
Cash flow operating activities	-9.5	109.0
Net debt	38.2	-116.0
Adjusted net debt	118.0	-44.1
Adjusted net debt/EBITDA ¹ (times)	10.5	-0.7
Financial targets		
ROCE ¹ (≥8%)	-4.6	17.3
FFO/adjusted net debt ¹ (22-27%)	30.9	n/a ²

¹ Last 12-month values

² The adjusted net debt decreased to a net asset mainly due to increased margin calls received.

Key developments

- Net sales increased by SEK 56.1 bn to SEK 216.9 bn due to higher prices in the customer business and partly higher volumes in the business segment in France
- Underlying EBIT decreased by SEK 7.0 bn to SEK 15.5 bn. Negative contribution from the Power Generation segment due to negative effect from hedges on the Continent and lower contribution from the Wind segment due to lower electricity prices. Positive contribution from the Heat segment due to higher heat prices
- Profit for the period decreased to SEK 4.7 bn, affected by impairment and provision for offshore wind power projects off the coast of Norfolk, United Kingdom. A higher return from the Swedish Nuclear Waste Fund had an offsetting impact
- ROCE based on rolling 12-month figures decreased to -4.6%, mainly due to negative changes in market value for energy derivatives and inventories in Q4 last year and impairment and provision for offshore wind power projects off the coast of Norfolk in the UK. Based on underlying operating profit, ROCE was 9.8%
- FFO/Adjusted net debt based on rolling 12-month figures amounted to 30.9%. The ratio is coming down from last year's temporary high levels, caused by the positive effects from the margin calls for commodity hedging activities

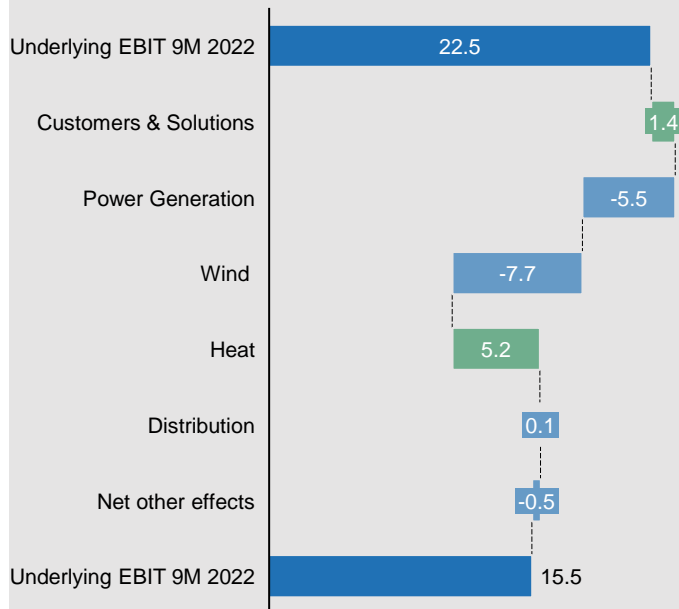


Development of underlying EBIT 9M 2023

Increase from Customers & Solutions and heat partly offset by lower earnings in Power Generation and Wind

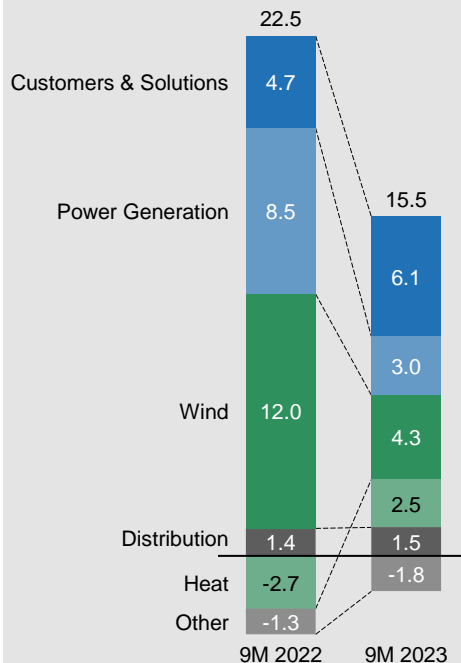
Change in 9M 2023 vs. 9M 2022

SEK bn



Breakdown per operating segment

SEK bn

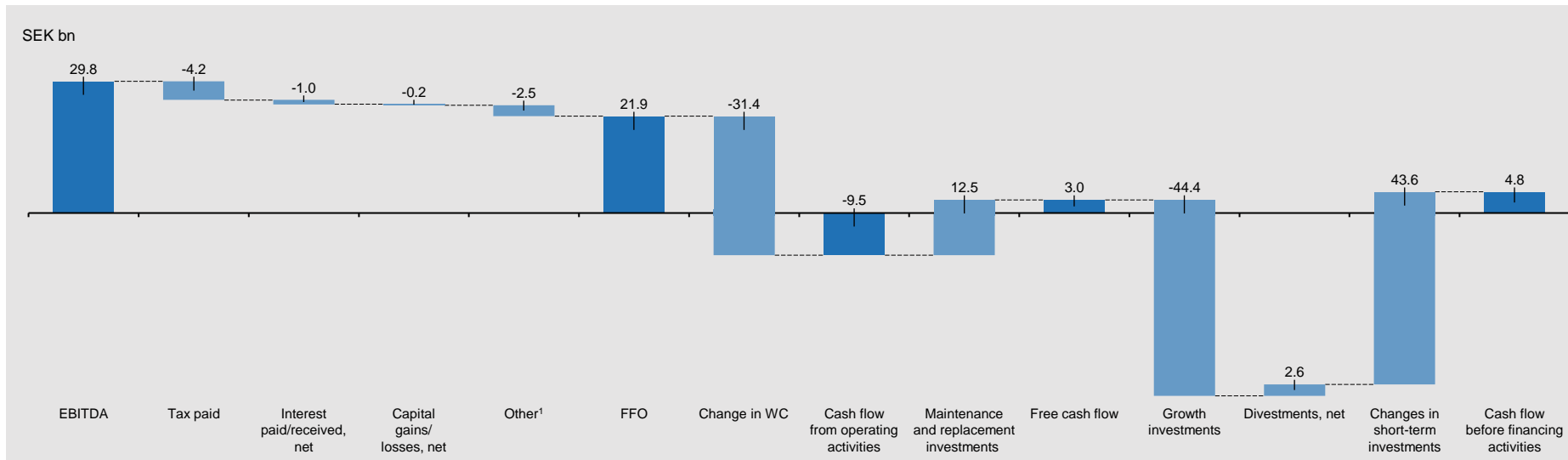


Highlights

- Customers & Solutions: increased customer base in Germany
- Power Generation: negative effect from hedges on the Continent as these have not been as efficient as in the Nordics, lower electricity prices and lower production from hydro and nuclear.
- Wind: lower electricity prices, partly offset by new capacity
- Heat: higher heat prices mainly due to price adjustments for heating, which compensates for higher fuel costs in 2022
- Distribution: extraordinary high costs for the transmission network during 2022. Higher personnel costs and higher maintenance costs due to growth had an offsetting impact

Cash flow development 9M 2023

Positive working capital development mainly related to changes in margin calls



Main effects

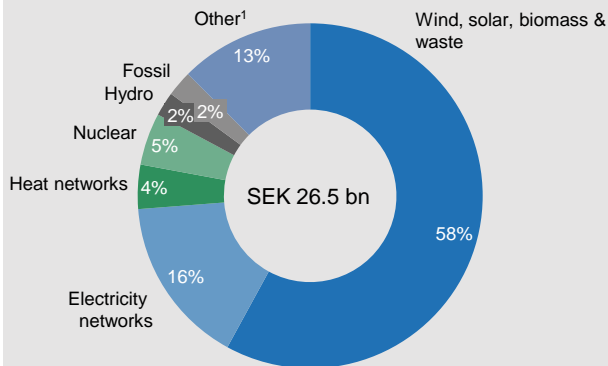
- Change in working capital mainly driven by changes related to net change in margin calls (SEK -60.7 bn). Lower operating receivables in operating Customers & Solutions (SEK +12.0 bn), Power Generation (SEK +10.0bn) and the decrease of Inventories (SEK +3.4bn)
- Changes in short-term investments are related to sales of short-term papers in order to offset the negative impact from the net change in margin calls paid

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

Capital expenditures

Majority of investments directed to renewables and electricity networks

Investments per category, 9M 2023



Detailed overview of investments, 9M & Q3 2023

SEK bn	9M 2023	9M 2022		Q3 2023	Q3 2022	
Hydro	0.6	0.5	22%	0.2	0.2	-11%
Nuclear	1.3	1.2	9%	0.5	0.4	12%
Fossil	0.6	0.8	-17%	0.3	0.4	-24%
Wind, solar, biomass & waste	15.4	10.6	46%	3.6	4.9	-27%
Electricity networks	4.2	3.1	33%	1.5	1.1	32%
Heat networks	1.1	0.8	36%	0.5	0.3	51%
Other	3.3	1.7	101%	1.0	0.6	66%
Total	26.5	18.6	43%	7.5	8.0	-6%

¹Mainly pertains to investments in immaterial assets

Overview of key figures 9M and Q3 2023

Amounts in SEK bn unless indicated otherwise	9M 2023	9M 2022	Q3 2023	Q3 2022
Net sales	216.9	160.8	58.3	53.1
EBITDA	29.8	49.0	2.6	16.4
EBIT	10.9	36.7	-2.6	12.2
Underlying operating profit (EBIT)	15.5	22.5	0.9	6.2
Profit for the period	4.7	17.0	-2.2	6.7
Electricity generation (TWh)	71.9	80.6	19.9	25.1
Sales of electricity (TWh)	121.9	121.9	36.9	38.6
- of which, customer sales (TWh)	91.9	81.5	29	24.9
Sales of heat (TWh)	8.9	9.5	0.9	1.3
Sales of gas (TWh)	30.5	33.2	4.6	4.8
Return on capital employed ¹ (≥8%)	-4.6	17.3	-4.6	17.3
FFO/adjusted net debt ¹ (22-27%)	30.9	n/a ²	30.9	n/a ²

¹ Last 12-month values

² The adjusted net debt decreased to a net asset mainly due to increased margin calls received.

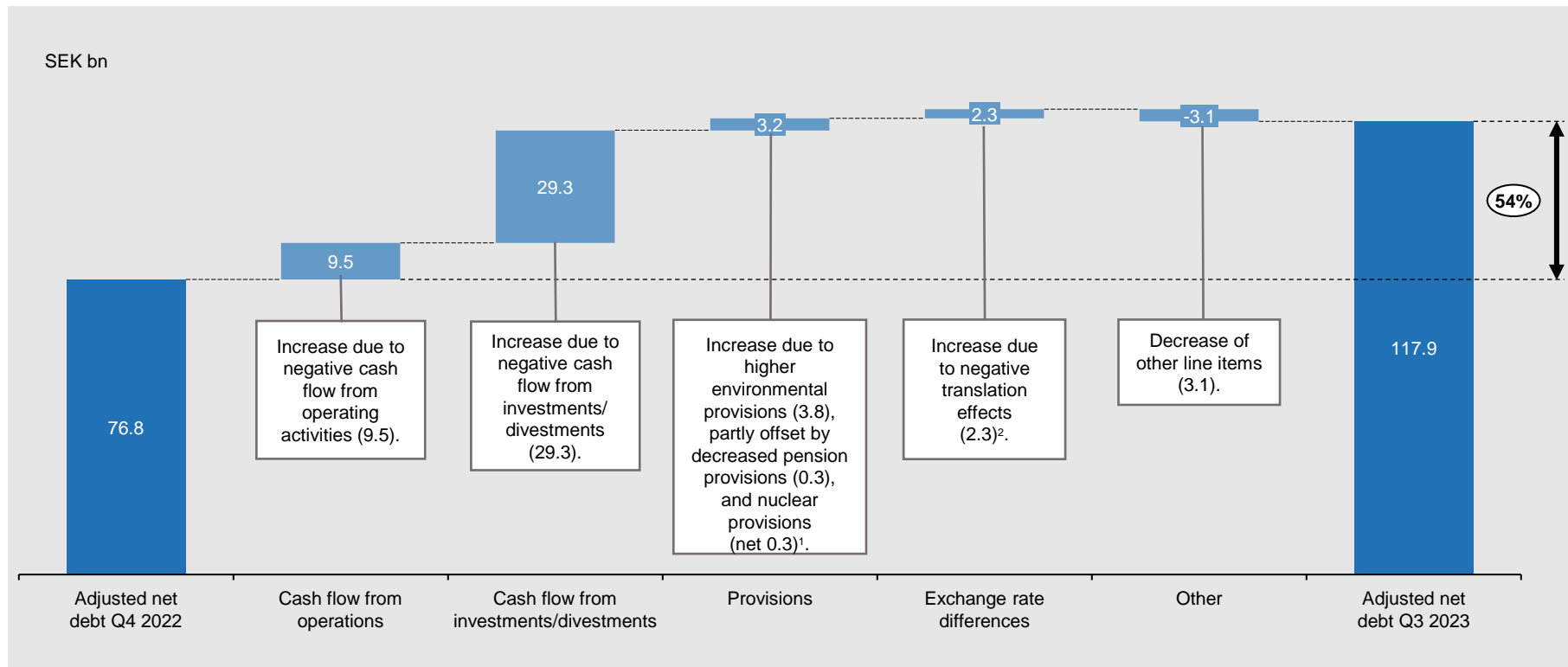


Appendix



Development of adjusted net debt YTD 2023

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

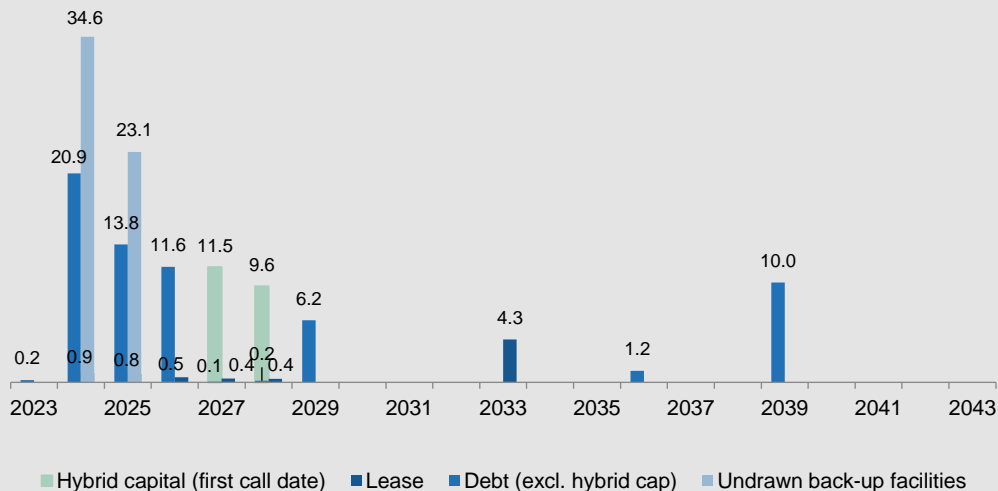


¹ Nuclear provision decreased net by SEK 0.3 bn, whereof in Sweden by 1.1 due to higher return from nuclear waste fund, in Germany provisions increased by 0.9 mainly due to inflation driven cost increases (0.9).

² SEK weakened against EUR (from 11.12 to 11.53); translation of EUR denominated net debt into SEK leads to increase in Adjusted net debt.

Debt maturity profile¹

SEK bn



¹ Short term debt (Repo's and Commercial paper: 3.2), 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.

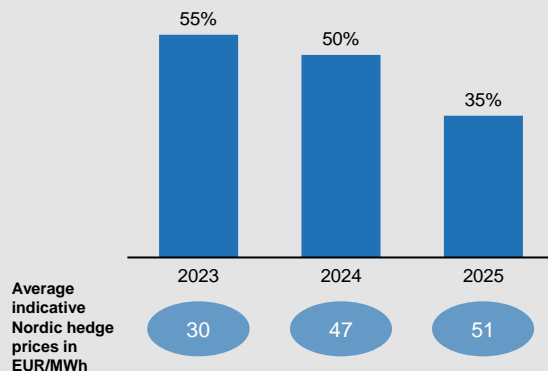
	30 Sep. 2023	31 Dec. 2022
Duration (years)	2.9	3.2
Average time to maturity (years)	4.7	5.0
Average interest rate (%)	4.1	3.5
Net debt (SEK bn)	- 38.2	- 3.9
Available group liquidity (SEK bn)	63.2	169.4
Undrawn committed credit facilities (SEK bn)	57,7	70.1

Cumulative maturities excl. undrawn back-up facilities

	2023- 2025	2026- 2028	From 2029
Debt incl. hybrid capital	37.2	33.7	21.7
% of total	40%	36%	24%

Price hedging

Estimated Nordic¹ hedge ratio (%) and indicative prices



Achieved prices² - Nordic portfolio

YTD 2023	YTD 2022	Q3 2023	Q3 2022	FY 2022
35	17	28	14	27

Vattenfall's hedging strategy has the objective to stabilize profits by selling parts of the planned production in the forward markets. The main exposures 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 during the first nine months of 2023 increased due to price hedges and lower 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

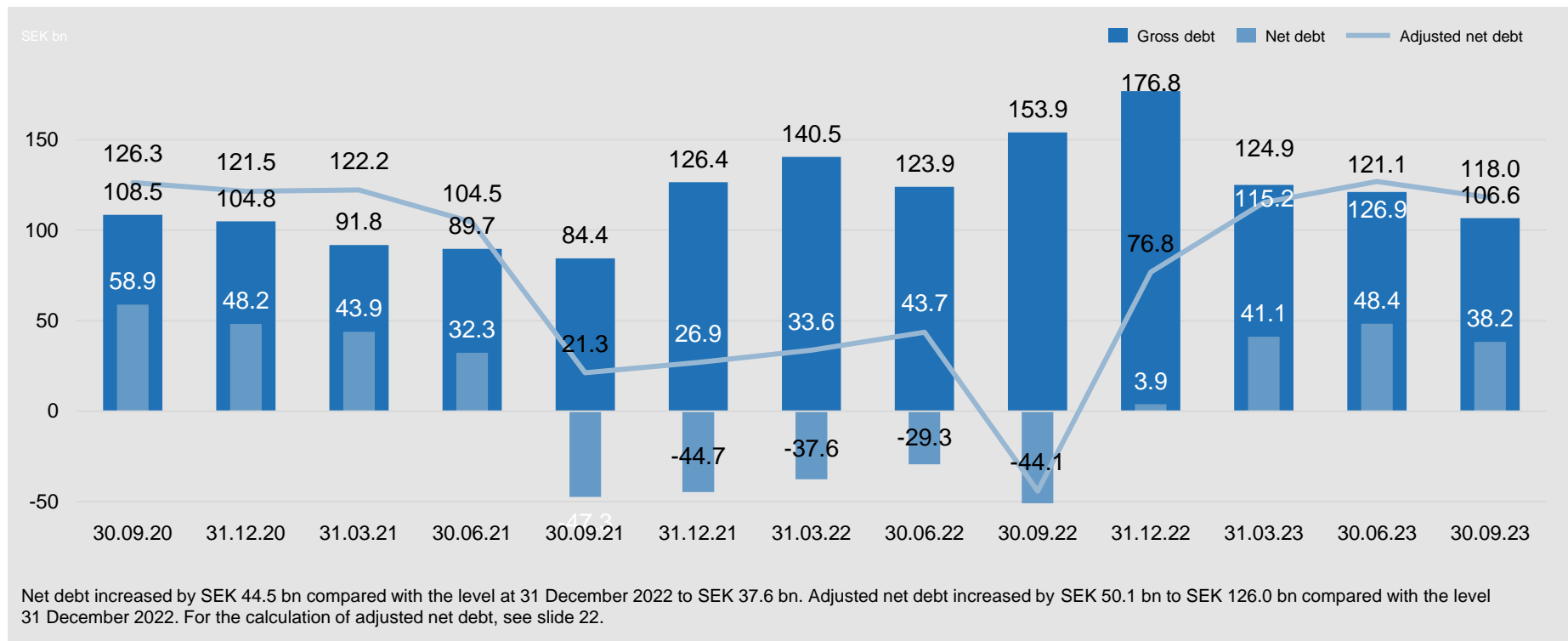
Liquidity position

Group liquidity	SEK bn	Committed credit facilities	Facility size, EUR bn	SEK bn
Cash and cash equivalents	43.2	Committed credit lines (2024)	3.0	34.6
Short term investments	24.6	RCF (2025)	2.0	23.0
Reported cash, cash equivalents & short term investments	67.8	Total undrawn		57.7
		Debt maturities²		SEK bn
Unavailable liquidity ¹	-4.7	Within 90 days		1.2
Available liquidity	63.2	Within 180 days		1.3

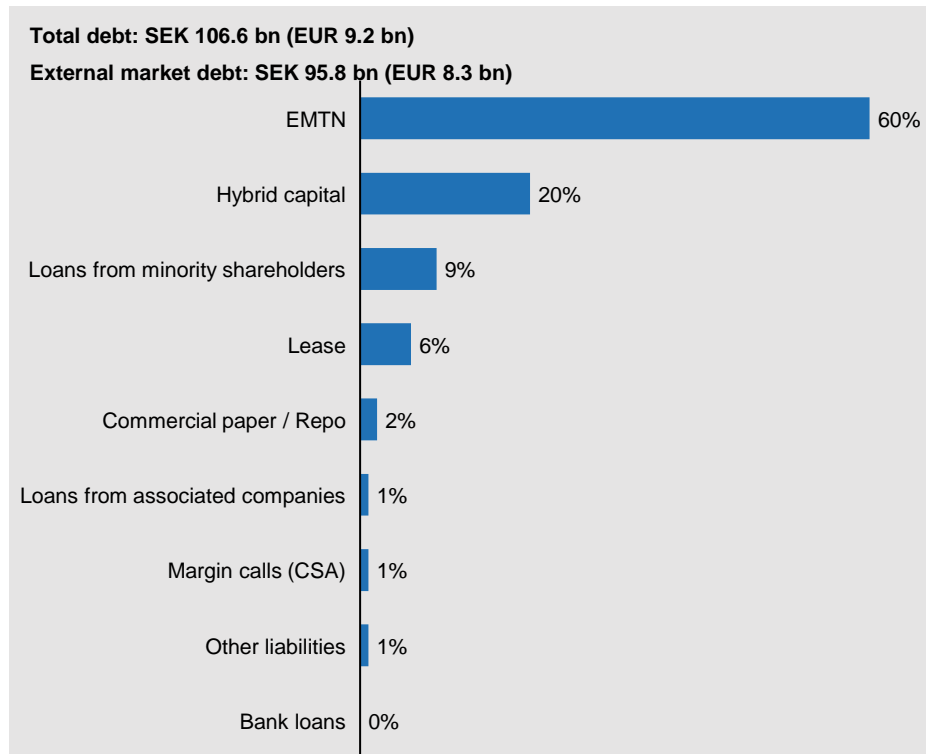
¹ German nuclear "Solidarvereinbarung" 1.1 SEK bn, Margin calls paid (CSA) 2.5 SEK bn, Insurance "Provisions for claims outstanding" 1.0 SEK bn.

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	5.5
EUR 10bn Euro CP	10.0	0.3
Total	20.0	5.8

- 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 Sep. 2023	31 Dec. 2022	Adjusted net debt (SEK bn)	30 Sep. 2023	31 Dec. 2022
Hybrid capital	21.7	21.9	Total interest-bearing liabilities	106.6	176.8
Bond issues and liabilities to credit institutions	63.7	63.9	50% of Hybrid capital	-10.9	-11.0
Commercial papers and Repos	2.1	71.0	Present value of pension obligations	27.5	27.8
Liabilities to associated companies	0.8	0.9	Wind & other environmental provisions	15.2	11.5
Liabilities to minority shareholders	10.0	9.7	Provisions for nuclear power (net)	53.7	53.9
Lease liabilities	6.5	6.7	Margin calls received	-0.9	-2.1
Other liabilities	1.7	2.6	Liabilities to minority owners due to consortium agreements	-10.0	-9.7
Total interest-bearing liabilities	106.6	176.8	Adjustment related to assets/liabilities held for sale	0	1.0
Reported cash, cash equivalents & short-term investments	67.8	172.4	= Adjusted gross debt	181.1	246.2
Loans to minority owners of foreign subsidiaries	0.5	0.5	Reported cash, cash equivalents & short-term investments	67.8	172.4
Net debt	38.2	3.9	Unavailable liquidity	-4.7	-3.0
			= Adjusted cash, cash equivalents & short-term investments	63.2	169.4
			= Adjusted net debt	117.9	76.8

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: 44.9	Total Ringhals: 44.9²	
Forsmark 1	984	1980	66.0			
Forsmark 2	1,120	1981	66.0			
Forsmark 3	1,170	1985	66.0	Total Forsmark: 41.9	Total Forsmark: 27.6	
Total Sweden	6,974	-		91.4³	74.9³	40.9⁴
Brunsbüttel	771	1977	66.7	12.5	8.3	
Brokdorf	1,410	1986	20.0	-	3.6	
Krümmel	1,346	1984	50.0	8.2	8.2	
Stade	640	1972	33.3	-	0.3	
Total Germany	4,167	-	-	20.7	20.5	
Total SE & DE	11,141			112.1	96.3	

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 0.4 bn (pro rata SEK 0.4 bn) related to Ägesta, SEK 3.6 bn (pro rata SEK 1.9 bn) related to SVAFO and SEK 0.5 bn (pro rata SEK 0.0 bn) related to SKB.

⁴ Vattenfall's share of the Nuclear Waste Fund. IFRS consolidated value is SEK 49.1 bn.

Items affecting comparability

Amounts in SEK million	Jan-Sep 2023	Jan-Sep 2022	Jul-Sep 2023	Jul-Sep 2022	Full year 2022	Last 12 months
Items affecting comparability	-4,620	14,159 ¹	-3,557	5,960	-22,430 ¹	-41,209
- of which, capital gains	207	204	16	—	312	315
- of which, capital losses	-32	-94	-6	—	-122	-60
- of which, impairment losses	-3,768	-1	-48	—	-90	-3,857
- of which, reversed impairment losses	—	1 292	-1	394	668	-624
- of which, provisions	-2,058	- 2,029 ¹	-354	—	-2,968 ¹	-2,997
- of which, unrealised changes in the fair value of energy derivatives	1,385	13,204	-3,466	7,994	-17,709	-29,528
- of which, unrealised changes in the fair value of inventories	-345	1,582	310	-1,627	-2,406	-4,333
- of which, other non-recurring items affecting comparability	-9	1	-8	1	-115	-125

Major items 9M 2023

- Impairment losses (SEK -3.7 bn) and a large part of provisions (SEK -1.7 bn) relate to offshore wind power located off the coast of Norfolk, United Kingdom
- Unrealised changes in the fair value of energy derivatives and inventories, SEK 1.0 bn

Calculation of EBITDA, underlying EBITDA and underlying EBIT

Amounts in SEK million	Jan-Sep 2023	Jan-Sep 2022	Jul-Sep 2023	Jul-Sep 2022	Full year 2022	Last 12 months
Operating profit (EBIT)	10,930	36,707	-2,611	12,192	12,645	-13,132
Depreciation, amortisation and impairment losses	-18,844	-12,316	-5,252	-4,194	-17,868	-24,396
EBITDA	29,774	49,023	2 ,641	16,386	30,513	11,264
Items affecting comparability excl. impairment losses and reversed impairment losses	852	-12,868 ¹	3,508	-5,566	23,008 ¹	36,728
Underlying EBITDA	30,626	36,155	6,149	10,820	53,521	47,992
Operating profit (EBIT)	10,930	36,707	-2,611	12,192	12,645	-13,132
Items affecting comparability	4,620	-14,159 ¹	3,557	-5,960	22,430 ¹	41,209
Underlying EBIT	15,550	22,548	946	6,232	35,075	28,077

¹ The value has been adjusted compared with information previously published in Vattenfall's financial reports












































Impairment history 2009 – YTD 2023

SEK bn		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
The Netherlands	Thermal assets		4.3 ¹	0.4 ²	8.6 ²	14.7	2.6		2.8			0.7					34.1
	Trading					6.5 ¹	10.0 ¹		0.7								17.2
	Other	1.2	1.2			1.5 ²	1.9				0.1	0.2					6.1
Germany	Thermal assets			0.3		4.3	5.7	19.2	26.1			0.1	11.3				67.0
	Nuclear assets			10.5													10.5
	Transmission		5.1														5.1
	Other					0.1	1.1	0.3	2.3	0.4			1.2				5.4
The Nordic Countries	Renewable assets						1.4		0.1			0.2	1.6		0.1		3.4
	Thermal assets	4.1				3.0		0.1									7.2
	Nuclear assets							17.0	0.4								17.4
	Other								0.3								0.3
UK	Renewable assets						1.1	0.2				0.1				3.8	5.2
	Other											0.1					0.1
Not allocated		0.2	0.5	0.1													0.8
Impairment Liberia					1.3												1.3
Impairments; shares in Enea S.A. Poland					2.4												2.4
Impairments; shares in Brokdorf and Stade									1.1								1.1
Impairments		5.5	11.1	11.3	12.3	30.1	23.8	36.8	33.8	0.4	0.1	1.5	14.1	0.0	0.1	3.8	184.7
Reversed impairment losses		-1.3	-1.3	-0.4	0.0	0.0	0.0	-0.5	-0.9	0.0	0.0	0.0	0.0	-1.9	-0.7	0.0	-7.0
Impairments (net)			9.8	10.9	12.3	30.1	23.8	36.3	32.9	0.4	0.1	1.5	14.1	-1.9	-0.6	3.8	177.7

¹ Impairment of goodwill

² Impairment of assets and goodwill





Wind & Solar - Installed capacity (MW¹) Q3 2023

	Solar	Onshore	Offshore	Total		United Kingdom – ROC scheme		Denmark – FIT scheme		The Netherlands – MEP/SDE(+)	
United Kingdom	0	623	686	1,309	25%	 Thanet	300.0	 Kriegers Flak	604.8	 Hollandskust Zuid	694.8
Denmark	0	213	1,170	1,383	26%	 Ormonde (51%)	150.0	 Horns Rev 3	406.7	 Princess Ariane	183.8
The Netherlands	75	473	695	1,243	23%	 Aberdeen	96.8	 Horns Rev 1 (60%)	158.0	 Princess Alexia	122.4
Sweden	0	638	110	748	14%	 Kentish Flats	90.0	 Klim (98%)	67.2	 Haringvliet	37.8
Germany	2	7	636	645	12%	 Kentish Flats Extension	49.5	 Nørrekær Enge 1 (99%)	29.9	 A16 / Klaverspoor	34.2
Total (MW)	77	1,954	3,297	5,328	100%	 Pen Y Cymoedd	228.0	 Rejsby Hede	23.4	 Slufterdam	29.0
						 South Kyle	240.0	 Hagesholm	23.0	 Moerdijk	27.3
						 Ray	54.4	 Nørre Økse Sø	17.3	 Haringvliet	22.1
						 Edinbane	41.4	 Tjæreborg Enge	16.8	 Nij Hiddum Houw	18.6
						 Clashindarroch	36.9	 Bajlum (89%)	15.0	 Irene Vorrink	16.8
						 Swinford	22.0	 DræbyFed	9.2	 Echteld	8.0
						Installed capacity (MW)	1,309.0	 Ejasing (97%)	6.9	 Oom Kees (12%)	6.0
								 Lyngmose	4.6	 Oudendijk	4.8
								Installed capacity (MW)	1,382.7	 Eemshaven	5.7
										 Velsen	2.3
										 Hemweg	2.4
										 Diemen	1.3
										 Symbizon	0.7
										 Decentral Solar installations	24.8
										Installed capacity (MW)	1,242.8

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%

Main projects in our 5 core countries

Country	Name	Capacity (MW)	Support scheme	Awarded	Duration of support	Ownership (%)	Commissioning	Current status
NL	Hollandse Kust Zuid 1-4	1,520	-	X	-	51	2023	Commissioning ongoing, Partnering with BASF
DK	Vesterhav	344	FIT	X	50.000hrs	100	2023/2024	Preparation for commissioning
UK	South Kyle	240	-	N/A	-	100	2023	Commissioning completed and sale finalized
NL	Windplan Blauw	77	SDE+	X	15 yrs	100	2023	Under construction
SE	Bruzaholm	139				100	2025/2026	Under construction
SE	Battery@Ray	55	-		-	100	2023	Under construction
UK	Battery@Toledo	20	-		-	100	2023	Under construction
In construction		2,395						
UK	Norfolk projects	4,200	CfD		15 yrs	100	n.a.	Norfolk projects currently being reviewed
UK	Scotwind	750	CfD			50	2030	Under development with consenting and permitting progressing to ensure participation in the CfD bid, JV with Fred Olsen
GE	Nordlicht I (N 7.2)	980	-		-	tbc	2029	Development rights received in September 2022, FID planned for 2025
GE	Nordlicht II (N 6.6)	630	-		-	tbc	2029	Development rights received in September 2023, FID planned for 2025
In development (in mature stage)		6,560						

 Offshore
  Onshore
  Solar
  Batteries

Additional webcast slides



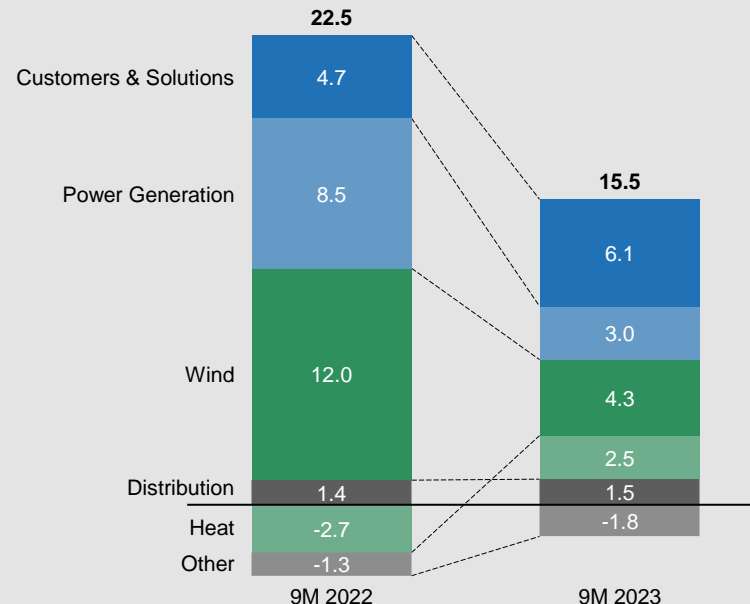
Vattenfall 9M Results 2023

Overview

Key data

SEK bn unless indicated otherwise	9M 2023	9M 2022	Δ
Net sales	216.9	160.8	35%
EBITDA	29.8	49.0	-39%
Underlying operating profit (EBIT)	15.5	22.5	-31%
EBIT	10.9	36.7	-70%
Profit for the period	4.7	17.0	-72%
Electricity generation, TWh	71.9	80.6	-11%
Sales of electricity to customers, TWh	91.9	81.5	+13%
Sales of heat, TWh	8.9	9.5	-6%
Sales of gas, TWh	30.5	33.2	-8%
Return on capital employed (≥8%)	-4.6%	17.3%	-21.9 pp.
Return on capital employed based on underlying operating profit	9.8%	12.1%	-2.3 pp.
FFO/adjusted net debt (22-27%)	30.9%	n/a ¹	n/a

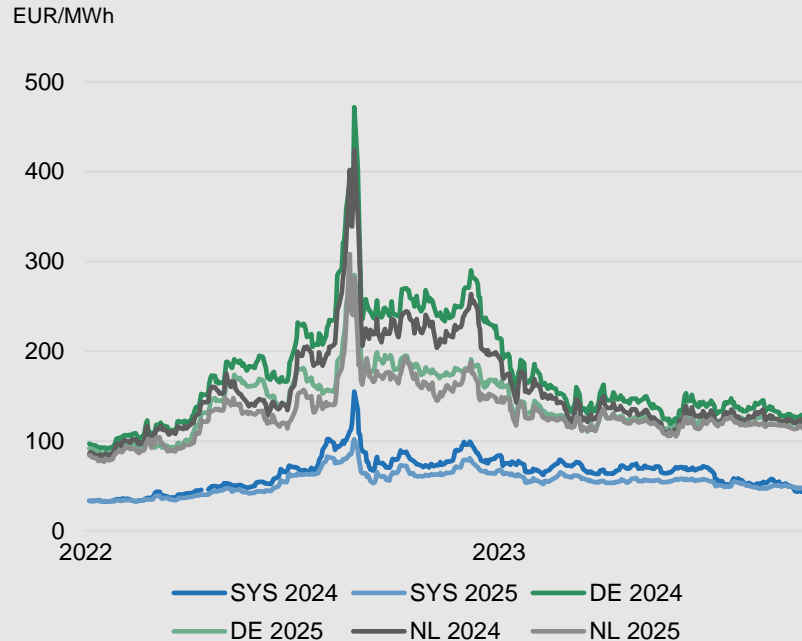
Underlying EBIT development 9M 2023 (SEK bn)



¹ The adjusted net debt decreased to a net asset mainly due to increased margin calls received

Significantly lower electricity prices

Electricity futures price development, Jan 2022 - Sep 2023



Average monthly spot prices, Jan 2022 - Sep 2023

