Corporate Factbook

March 2026

VATTENFALL

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Overview and Strategy

VATTENFALL

This is Vattenfall

Activities in the Value Chain ● Active ● Inactive

Upstream | Production | Transmission | Distribution | Trading | Retail | Services

In Brief

- Vattenfall is one Europe's largest producers and retailers of electricity and heat
- We are committed to **fossil-free competitiveness**
- A business model of **an integrated utility**, as being active in generation, flexibility, distribution, sales, services, optimisation and trading
- This model enables us to create opportunities that combine sustainability with profitable growth
- **100 per cent owned by the Swedish State**
- Our long-term credit ratings are **BBB+ stable outlook by S&P and A3 stable outlook by Moody's**

7.4 Million
Electricity customers

0.5 Million
Heat customers

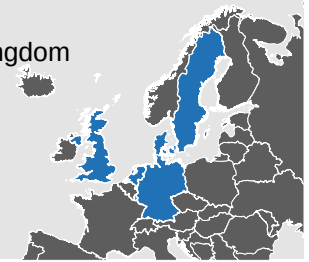
1.0 Million
Electricity grid customers

2.4 Million
Gas customers

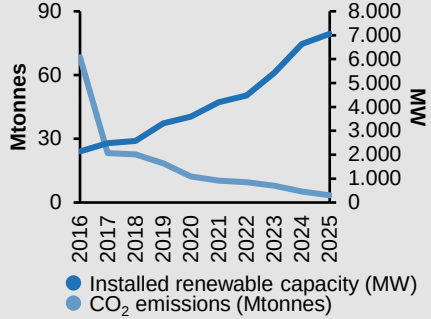
20,869
Employees

Main markets

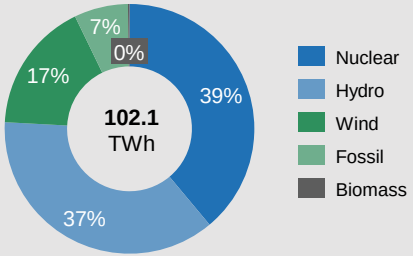
- Sweden
- Germany
- Netherlands
- Denmark
- United Kingdom



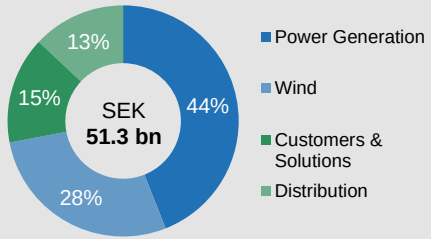
CO_2 emissions & renewable capacity



Electricity generation breakdown by technology, 2025



Underlying EBITDA breakdown by segment, 2025[1]



[1] Breakdown excludes other and eliminations

Location of our operations and major plants

Wind

Biomass

Hydro

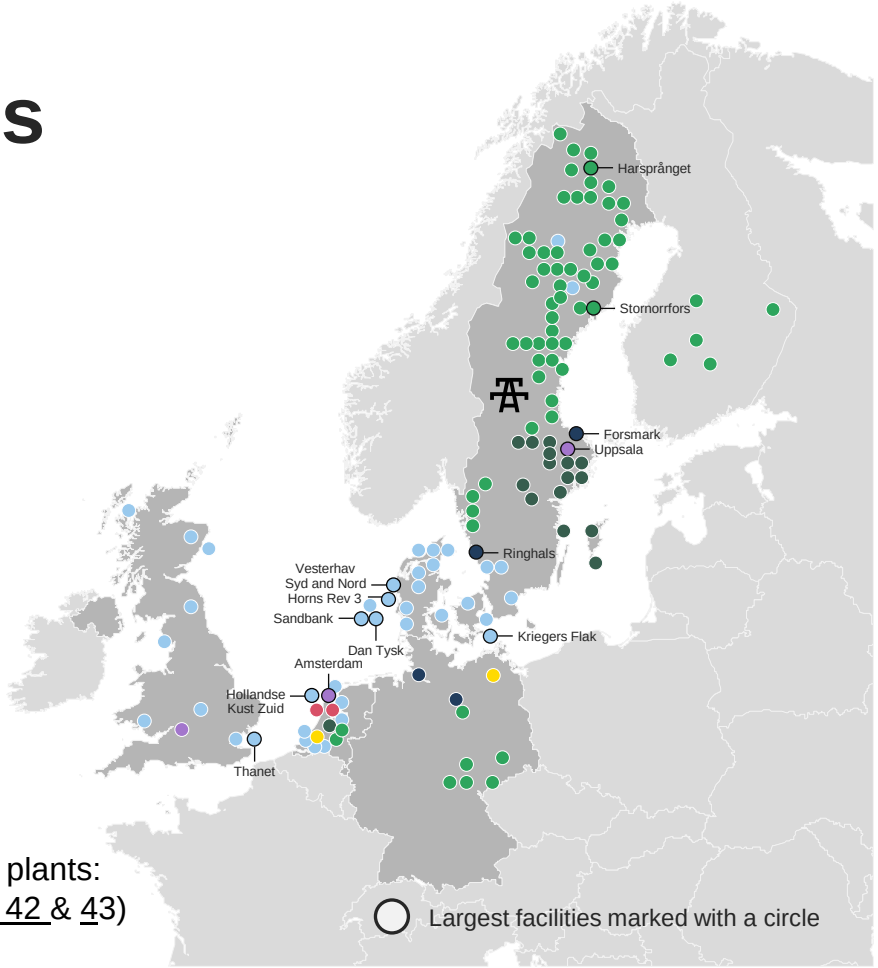
Gas

Nuclear

Solar

District heating

Electricity distribution grids



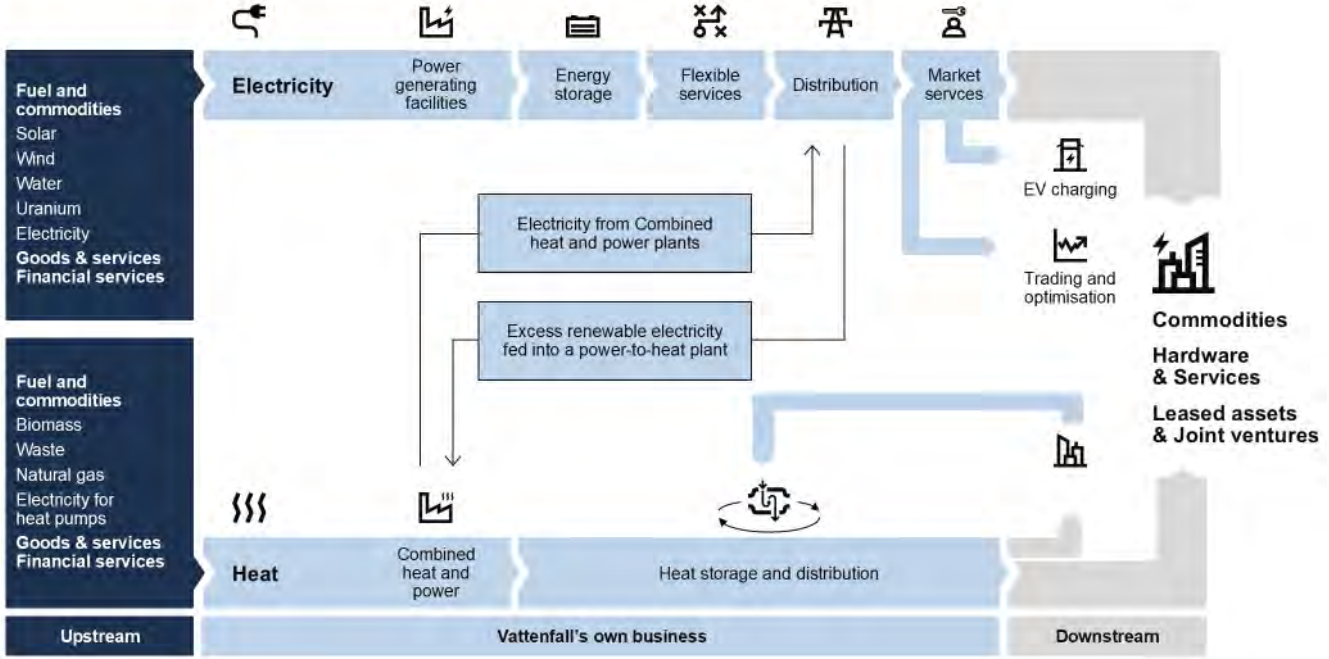
See pages below for additional information on our main production plants:
Heat (page 29), Nuclear (page 33), Hydro (page 36) & Wind (page 42 & 43)

Vattenfall’s value chain

Electricity generation and supply
Electricity goes through three main steps before it can be used by end customers: generation, transmission, and distribution. Generation is typically a competitive market both in terms of energy sources and the number of actors. The transmission grid is typically a national monopoly while regional and local grids are regulated monopolies.

Heat generation and supply
District heating systems transport hot water in underground pipe networks to heat up buildings. The water is kept in a closed loop, which means that it is returned to the heating plant, re-heated, and re-used in the network. District heating networks can manage supply and demand by storing and releasing heat to meet actual demand. Heat can also be integrated from third-party sources such as waste heat from industrial processes and data centres that is fed into the heat network.

Two integrated energy systems
In so-called power-to-heat plants, excess electricity from e.g. wind and solar can be used in an e-boiler to generate heat. Plants used for district heating can also produce electricity. These are called combined heat and power (CHP) plants and the co-generation makes more efficient use of the utilised fuel. Electricity from CHP plants are typically fed directly into the grid.



Operating segment overview 2025

Operating segments

We report our operations broken down by the Group's operating segments: Customers & Solutions, Power Generation, Wind and Distribution. The operating segments reflect our Business Area organisational structure except for the Power Generation segment, which is divided into the Generation and Markets Business Areas

Number of Employees[1]

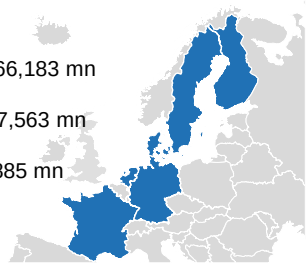
Power Generation	5,561
Customers & Solutions	5,518
Wind	1,849
Distribution	4,326
Other[2]	3,615

Customers & Solutions[3]

Sales of electricity, heat, gas, energy solutions, and e-mobility charging solutions. Heat operations include district heating and gas-fired power plants.

- A market leader in Sweden with 0.9 million electricity contracts and 2.8 TWh heat sold, and in the Netherlands with around 3.1 million electricity and gas contracts and 1.6 TWh heat sold. A total of around 5.0 million electricity and gas contracts in Germany with a leading position as electricity supplier in Berlin and Hamburg
- Operates 1,150 MW e-mobility charging point capacity in Sweden, Germany, and the Netherlands.

External net sales: SEK 166,183 mn (71% of total)
Underlying EBITDA: SEK 7,563 mn (15% of total)
Underlying EBIT[4]: SEK 4,885 mn (15% of total)

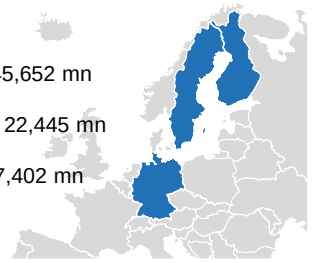


Power generation

Hydro and nuclear power operations as well as optimisation and trading operations, including certain large business customers.

- Operates a portfolio with 5.7 GW nuclear power capacity in Sweden and 11.8 GW hydro power capacity across Sweden, Finland, and Germany
- One of Europe's largest producers of fossil-free electricity, with 40.2 TWh from nuclear power and 37.3 TWh from hydro power in 2025
- Provides professional asset optimisation services and market access and is a leading player in commodities trading and power purchase agreements in northwestern Europe.

External net sales: SEK 45,652 mn (19% of total)
Underlying EBITDA: SEK 22,445 mn (44% of total)
Underlying EBIT[4]: SEK 17,402 mn (55% of total)



[1] Full-time equivalents
[2] Pertains mainly to Staff Functions and Shared Service Centres

[3] In Q1 2026, Vattenfall signed an agreement to divest its electricity and gas sales business in France.
[4] Operating profit excluding items affecting comparability

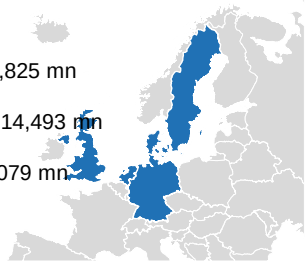
Operating segment overview 2025 (Cont'd)

Wind

Development, construction and operation of Vattenfall's wind farms as well as large-scale solar power and batteries.

- One of the largest producers of offshore wind power in northwestern Europe
- 17.3 TWh of electricity generated from 7.1 GW in operated capacity
- Strong wind power pipeline with 2.2 GW in construction and 3.2 GW in mature stage development
- Forerunner in innovative solutions in solar and batteries, such as hybrid parks and agri-PV.

External net sales: SEK 3,825 mn (2% of total)
Underlying EBITDA: SEK 14,493 mn (28% of total)
Underlying EBIT[1]: SEK 6,079 mn (19% of total)

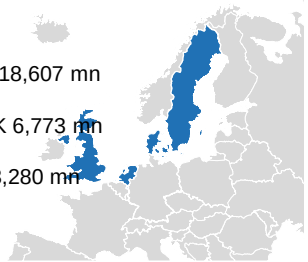


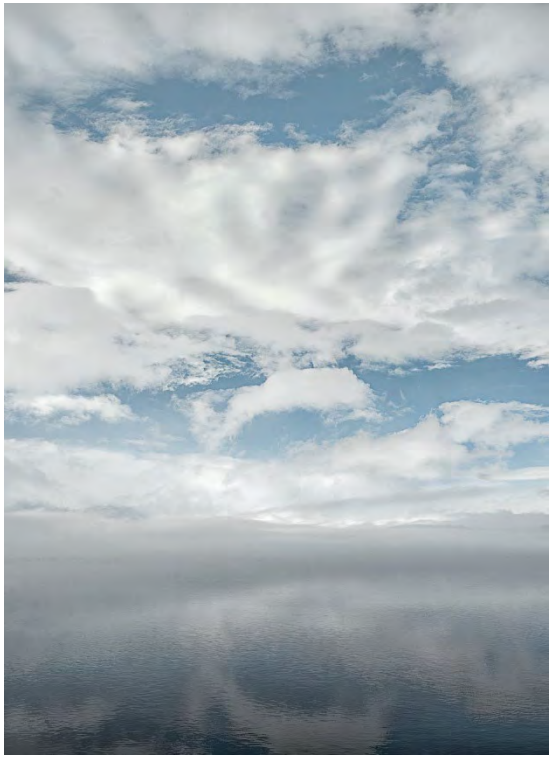
Distribution

Electricity distribution operations, provider of energy solutions via Power-as-a-Service (PaaS) as well as installation and service business.

- Leading operator of regional electricity distribution grids and among the top three largest actors in local grids in Sweden
- Distributes over 50 per cent of the electricity in Sweden through the regional grid
- About 1.0 million business and private customers in Sweden
- 90% of Sweden's additional electricity demand is expected in areas where we operate.

External net sales: SEK 18,607 mn (8% of total)
Underlying EBITDA: SEK 6,773 mn (13% of total)
Underlying EBIT[2]: SEK 3,280 mn (10% of total)





[1] Operating profit excluding items affecting comparability

Financial characteristics per operating segment

Operating segment	Key drivers for earnings	Characteristics of earnings and cash flow
Customers & Solutions	For the customer business the difference in sourcing costs compared to sales price (gross margin) and development in the customer base. For the condensing business the spread between the electricity prices and the fuel costs with emission allowance. For the heat business the spread between heat price and generation and distribution costs as well as temperature effects impacting the demand.	Earnings stabilising after a couple years of favourable sourcing. Heat's contribution has declined due to divested business activities, condensing's contribution has declined due to reduced generation capacity.
Power Generation	A function of spot price, generation volume, electricity price area differentials, hedge ratio and hedge price	Large outright power price exposure is offset by hedging activites, thereby reducing volatility
Wind	A function of existing subsidies schemes rolling off, net new capacity added, the achieved power price rewarded to new capacity, technological development and synergies	Growing contribution on the back of new capacity
Distribution	Largely a function of regulatory asset base (RAB), regulatory WACC, and the efficiency of the operations	Stable

A strategy based on an “integrated utility logic”

To enable the fossil freedom that drives society forward

We believe being active in the whole value chain is strategically important:

Increases our competitive
Our ability to establish partnerships with industrial off-takers makes us an attractive candidate in e.g. wind auctions.

Differentiates us from competitors
Access to renewable volumes on the customer side as fossil-free electricity becomes more scarce.

Brings optimal value of a total portfolio
The ability to optimise dispatch across both customer loads and supply

Diversifying and reducing total portfolio risk
Means lower cost of capital and an ability to take on more debt

Strategic targets 2025

Strategic focus area	Strategic targets 2025	Actual 2025	Actual 2024	Progress FY 2025	Comments
Driving decarbonisation with our customers & partners	Customer engagement, absolute Net Promoter Score (NPS)[1]: **+18**	+19	+15		Increase in NPS mainly as a result of improvements in the German customer base
Securing fossil-free energy supply	CO_2 Emissions Intensity[2]: **≤86 gCO2e/kWh**	34	50		Improvement due to lower fossil-based generation, mainly due to divestment of the heat business in Berlin
Empowering our people	Lost Time Injury Frequency (LTIF)[2,3]: **≤1.0**	1.7	1.4		Outcome above target level. Further actions required to enhance safety
	Employee Engagement Index[1,2]: **≥75%**	81[3]	82[3]		Outcome above target level after continued improved performance with more engaged employees
Delivering high-performing operations[5]	Funds from operations (FFO) / Adjusted Net Debt[4]: **≥25%**	53.4%	41.5%[7]		Above target interval mainly as a result of higher FFO due to higher underlying EBITDA
	ROCE excl. items affecting comparability[4,6]: **≥8%**	10.2%	5.4%[7]		Outcome above target mainly due to higher underlying EBIT, primarily a result of an improved development of price hedging in Vattenfall's continental markets and an improved result from the nuclear power operations

1) Reported on an annual basis
2) For target definition and methodology see page 12-13 of Vattenfall's Annual and Sustainability report 2024
3) Rolling 12-month values
4) For definition see page 34
5) Financial targets set over a business cycle, 5-7 years. Vattenfall's owner proposed updated financial targets that were approved at the Annual General Meeting 2025
6) The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information
7) The value has been adjusted compared with information previously published in Vattenfall's financial reports

Strategic targets 2030

Strategic focus area	Strategic targets 2030	Actual 2025	Actual 2024	Comments
Driving decarbonisation with our customers & partners	Customer engagement, absolute Net Promoter Score (NPS)[1]: **+20**	+19	+15	Increase in NPS mainly as a result of improvements in the German customer base
Securing fossil-free energy supply	Mt. Absolute CO2 emissions (includes scope 1, 2 and 3)[2]: **18.2**	23.5[10]	24.6	Lower total emissions mainly due to higher fossil-free electricity sales in the Netherlands
Empowering our people	Total recordable injury frequency (TRIF+) with a zero fatality threshold[2,3]: **<2.0**	3.5	3.5	Outcome above target level. Further actions required to enhance safety performance
	Employee Engagement Index[1,2,4]: **86**	85	86	Outcome somewhat below target, continued efforts to maintain and strengthen employee engagement
	Driving diverse leadership[5]: **40%**	34	34	Outcome unchanged compared with 2024 and below the 2030 target level
Delivering high-performing operations[7]	Funds from operations (FFO) / Adjusted Net Debt[6]: **≥25%**	53.4%	41.5%[9]	Above target interval mainly as a result of higher FFO due to higher underlying EBITDA
	ROCE excl. items affecting comparability[6,8]: **≥8%**	10.2%	5.4%[9]	Outcome above target mainly due to higher underlying EBIT, primarily a result of an improved development of price hedging in Vattenfall's continental markets and an improved result from the nuclear power operations

1) Reported on an annual basis
2) For target definition and methodology see page 12-13 of Vattenfall's Annual and Sustainability report 2024
3) Rolling 12-month values
4) For the 2030 target the definition has been changed and includes more questions
5) Metric measured by the Female Manager Ratio
6) For definition see page 34
7) Financial targets set over a business cycle, 5-7 years. Vattenfall's owner proposed updated financial targets that were approved at the Annual General Meeting 2025
8) The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information
9) The value has been adjusted compared with information previously published in Vattenfall's financial reports
10) Absolute emissions defined in accordance with Vattenfall's Science-Based targets. The value is reflecting emissions during the period January-December 2025. Gas volumes sold to companies previously owned are not included in the target yet (2.4 Mio. tCO2e). With these gas volumes included the total absolute Scope 1, 2, 3 emissions are 25.9 Mio. tCO2e

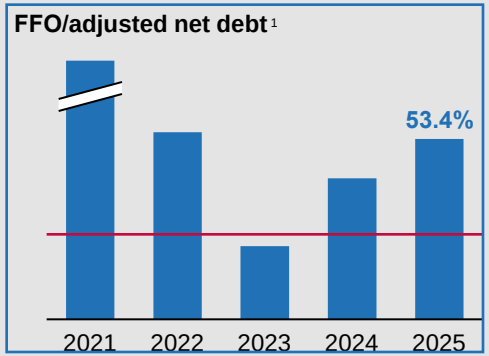
Financial targets

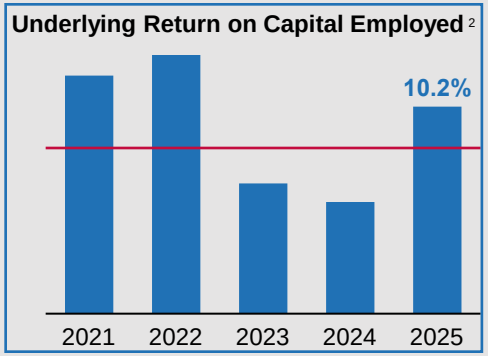
Financial targets	Targets over a business cycle[1]	Outcome 2025	Comment
Profitability	Return on capital employed, excl. items affecting comparability: **≥8%**[2]	**10.2%**	Outcome below target level due to lower underlying operating profit partially due to provisions for nuclear power.
Capital structure	FFO/adjusted net debt[3]: **≥25%**	**53.4%**	Above target interval as a result of lower adjusted net debt, mainly due to the divestment of the heat operations in Berlin and the sale of offshore wind power projects.
Dividend policy	Dividend: **40%–70% of adjusted net profit**[4]	**8.0 billion SEK**	A dividend of SEK 8 billion has been proposed by the owner.

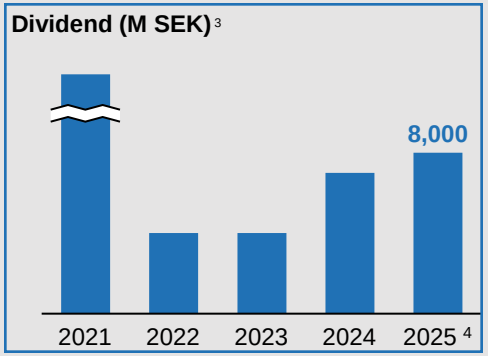
[1] Financial targets set over a business cycle (5-7 years).
[2] The key ratio is based on underlying EBIT and average capital employed.
[3] Based on adjusted FFO excluding dividends attributable to non-controlling interests.
[4] Adjusted net profit is excluding fair values and return from nuclear waste fund.

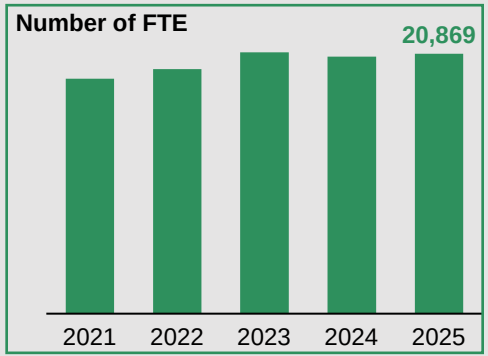
Vattenfall in figures

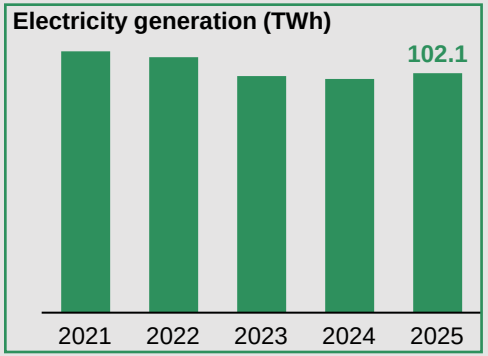
Strong balance sheet and attractive growth opportunities

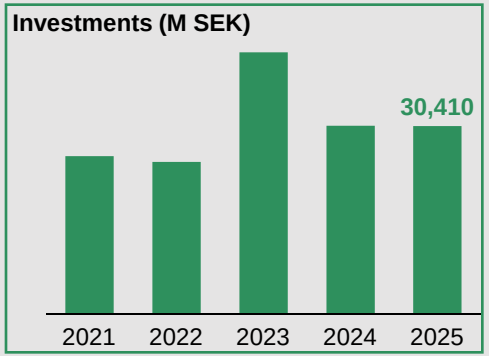












[1] From 2024 the outcome is reported according to the new definition of the capital structure target. The new definition is based on adjusted FFO (Funds From Operations), excluding minority shares, and the adjusted net debt excludes margin calls.
[2] The ROCE has been adjusted and restated retroactively for the 2024 value. Before the adjustment, it was reported as 6.3%. From Q1 2025, changes in fair values of energy derivatives as well as inventory revaluation for proprietary trading activities are recognised in the underlying operating profit to better reflect the overall trading performance.

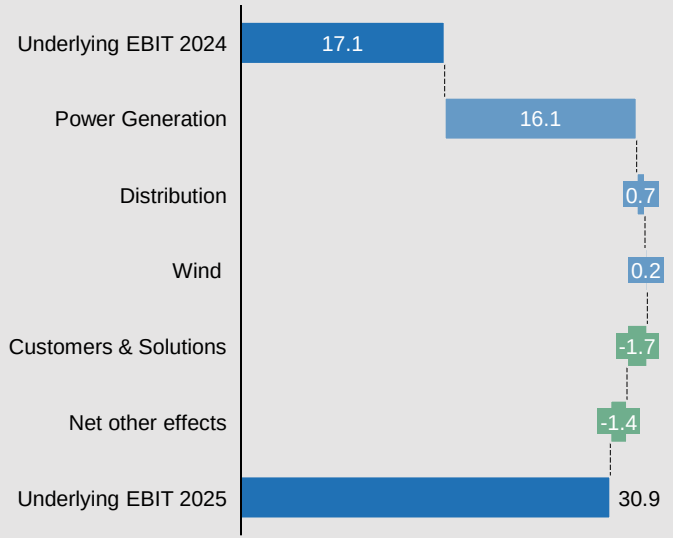
[3] From 2024, the outcome is reported in accordance with the new dividend policy. The dividend policy is based on adjusted net profit, excluding fair values and return from the nuclear waste fund. The updated dividend policy is meant to be forward looking and takes into account future developments in capital structure and investment needs.
4 This is the proposed dividend 2025 and will need to be approved by the AGM on 28 April 2026.

Development of underlying EBIT FY 2025

Increase driven mainly by Power Generation

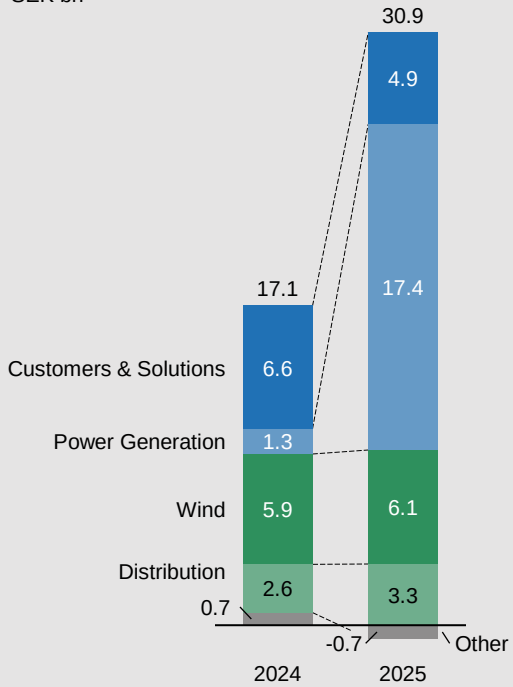
Change in FY 2025 vs. FY 2024

SEK bn



Breakdown per operating segment

SEK bn



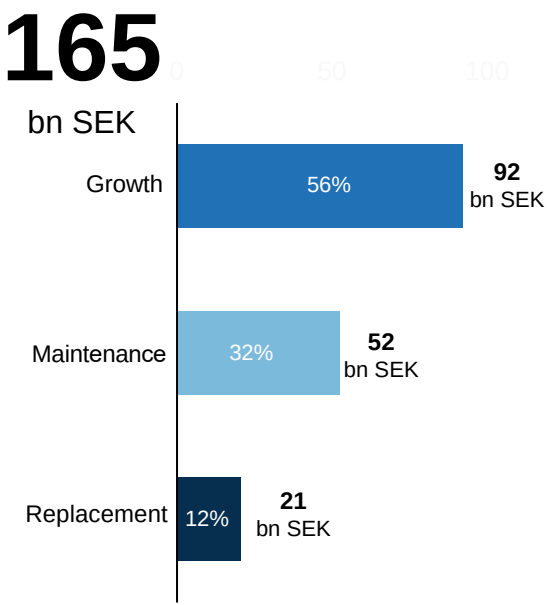
Highlights

- Power Generation: increase mainly due to a better result from continental hedges and provisions for nuclear power that weighed down the result in 2024
- Distribution: higher revenues due to adjusted tariffs for local grids and lower costs for grid losses
- Customers & Solutions: decrease mainly due to high competition on the German market impacting the margins and customer base as well as higher gas grid costs in Germany
- Wind: increase mainly due to higher electricity prices
- Other: decrease due to the sale of the heat business in Berlin, that was completed in the second quarter 2024

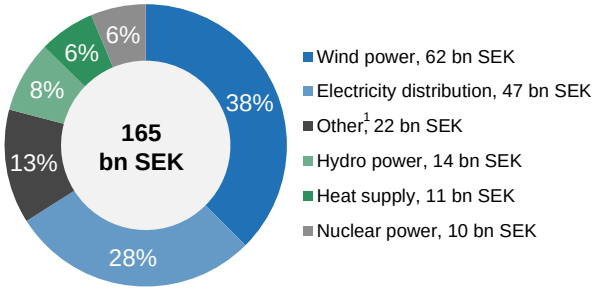
Investment plan 2026-2030

Net capex

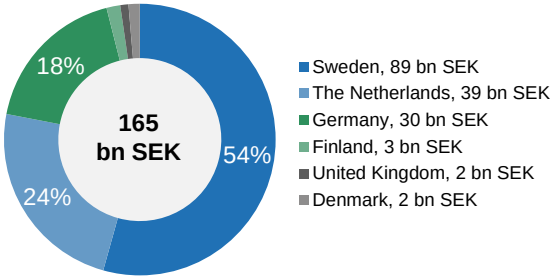
Net capex 2026-2030



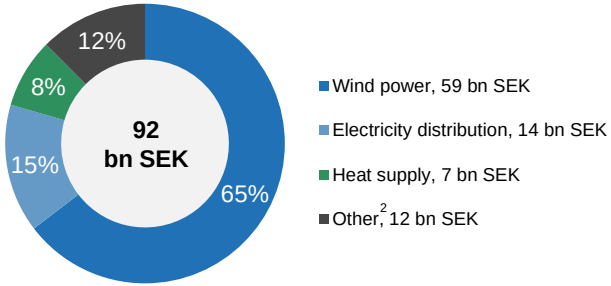
Net capex per technology



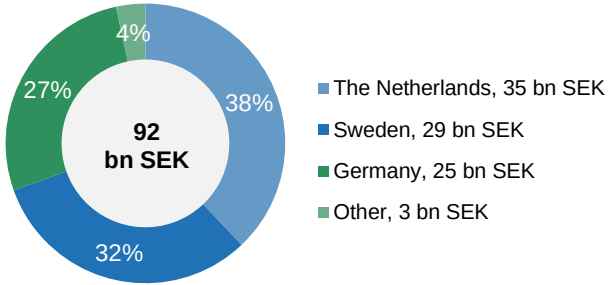
Net capex per country



Growth capex per technology



Growth capex per country



[1] Mainly E-mobility, facility and IT investments
[2] Mainly E-mobility

Major investment projects

Decided on and in progress[1]

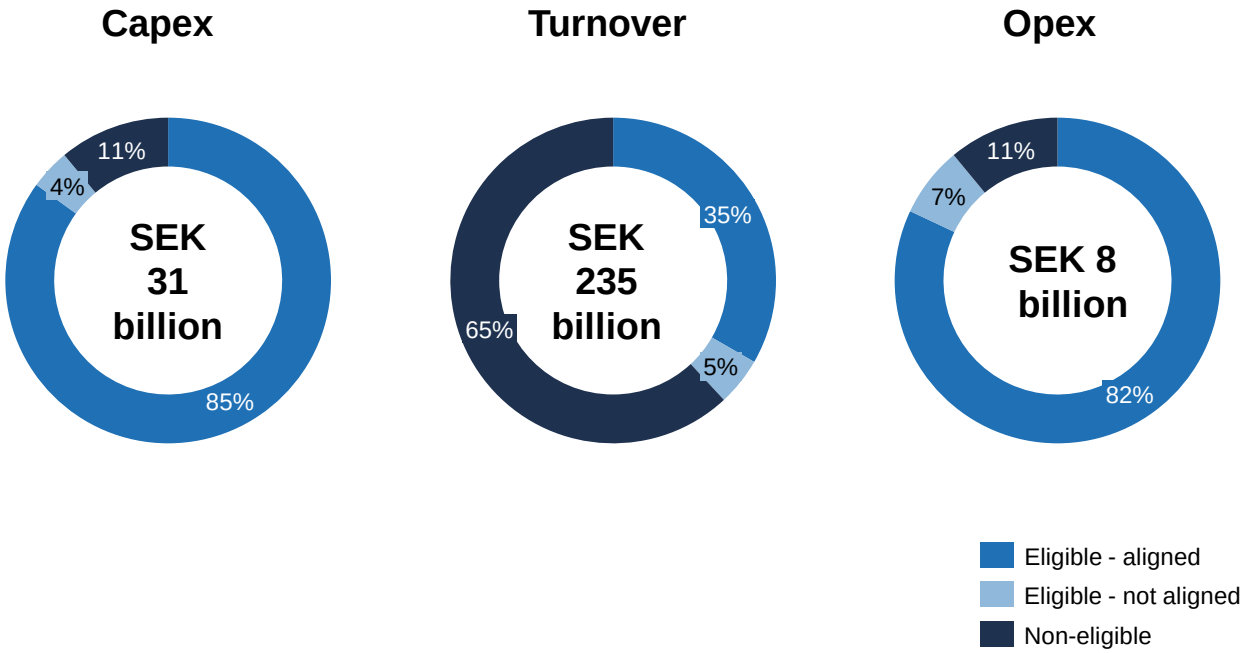
Project	Country	Type	Capacity	Est. CO_2 reduction[2] (ktonnes)	Vattenfall's share (%)	Completion	Total investment
Nordlicht I		Wind offshore	980 MW	1,067	100%	2028	2,724 MEUR
Nordlicht II		Wind offshore	630 MW	686	100%	2029	1,877 MEUR
Clash II		Wind onshore	77 MW	30	100%	2027	114 MGBP
Neubrandenburg		Solar	60 MW	19	100%	2026	58 MEUR
Martensdorf		Solar	94 MW	29	100%	2026	52 MEUR
Döbrichau		Solar/Battery	28 MW/42 MW	9	100%	2026	51 MEUR
Future Heat Leiden		Gas/Heat grid	100 MW	n/a	100%	2027	103 MEUR
Harsprånget G3		Hydro	102 MW	n/a	100%	2028	630 MSEK
E-mobility - Netto		E-mobility	n/a	n/a	100%	2026	86 MEUR
E-mobility - Bünting		E-mobility	n/a	n/a	100%	2026	56 MEUR
E-mobility - BraLi		E-mobility	n/a	n/a	100%	2026	64 MEUR

[1] All numbers in the table reflect the status as per 31 December 2025

[2] Production from onshore wind estimated to 2.6 GWh/MW installed, from offshore wind to 3.5 GWh/MW installed, and from solar to 1.0 GWh/MW installed. Resulting production is compared against grid-average emission factors which will decline over time as the energy system decarbonises. Actual production emission factors and savings will vary.

Vattenfall’s eligible and aligned economic activities under the EU Taxonomy

The majority of Vattenfall’s capex and opex in 2025 was taxonomy eligible and aligned



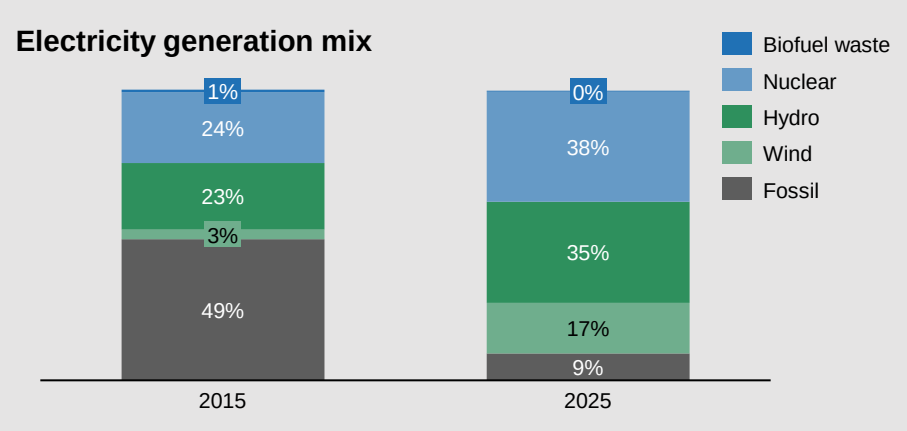
Outcomes 2025[1]

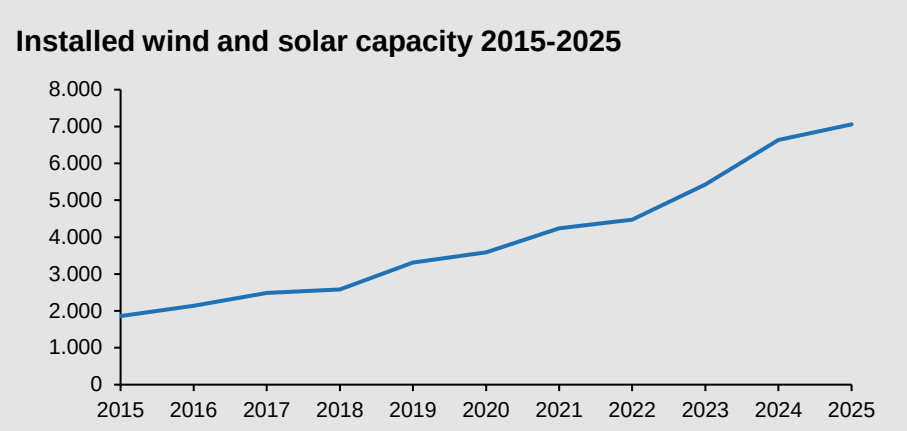
- **Capex:** 85% aligned, mainly related to investments in:
  - Transmission & distribution of electricity: 38%
  - Wind power: 26%
  - Other important areas: electricity generation from existing nuclear and from hydro power
- **Turnover:** 40% eligible of which 35% is aligned.
  - Aligned turnover mainly from electricity generation from wind, nuclear and hydro power as well as transmission & distribution of electricity
  - Non-eligible turnover primarily from sales of electricity, gas and heat to customers that are not generated by Vattenfall
- **Opex:** 82% aligned, mainly linked to transmission and distribution of electricity and electricity generation from nuclear, hydro, and wind.

[1]Read more on page 84 of Vattenfall’s Annual and Sustainability report 2025

Significant shift in production portfolio

With growing capacity of wind and solar power and fossil fuels being phased out





Milestones

2017 - Phase out of lignite with closure of Klingenberg CHP plant in Berlin, Germany. Inauguration of Pen y Cymoedd onshore wind farm in Wales

2018 - Phase out of peat in Uppsala, Sweden and the start of SamEnergi (third party integration of commercial heat surpluses to district heating networks)

2019 - Closure of coal-fired Hemweg-8 power plant in Amsterdam (NL)

2020 - Closure of coal-fired Moorburg power plant in Hamburg (DE) and opened Princess Ariane Wind Farm, the largest Dutch Onshore wind farm

2021 - Kriegers Flak in Denmark operational as Scandinavia's largest wind farm

2022 - Inauguration of Vattenfall's largest onshore wind farm, Blakliden Fäbodberget, in Sweden

- Inauguration of the biobased heat plant Carpe Futurum enabling a complete phase out of peat in the Swedish operations

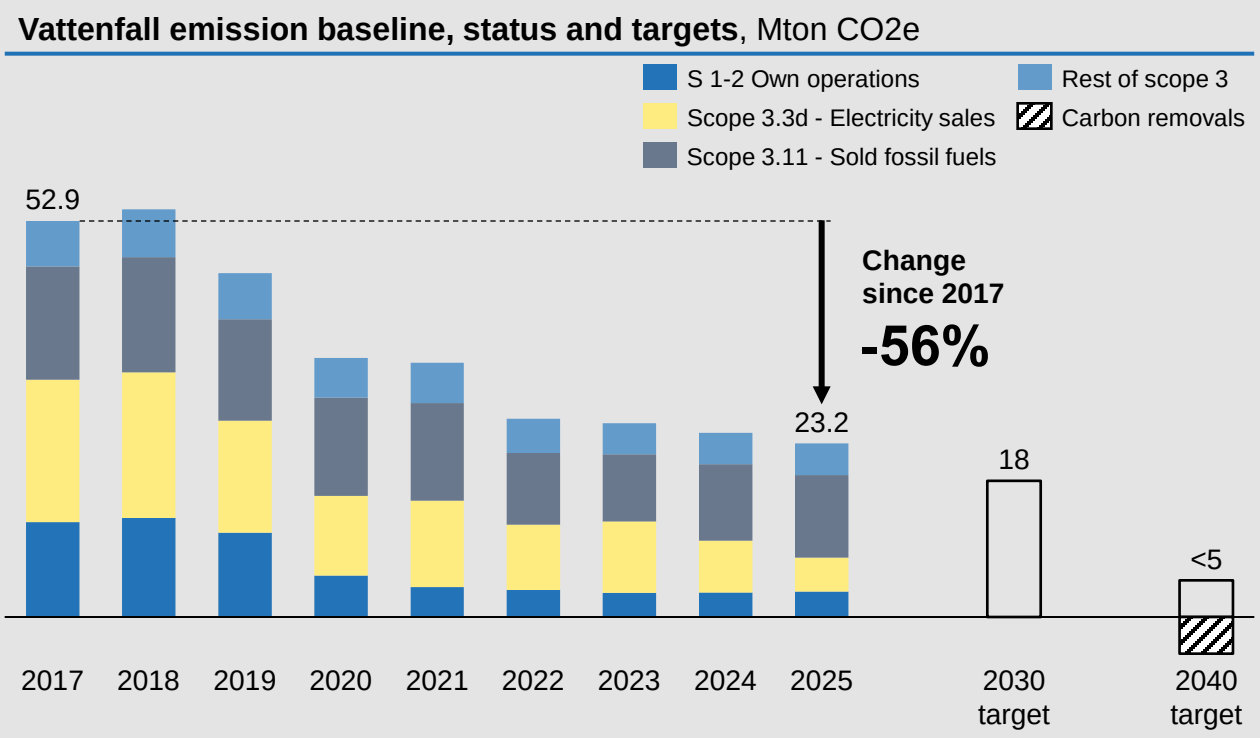
2023 - Inauguration of South Kyle onshore wind farm in the UK and Hollandse Kust Zuid in the Netherlands

2024 - Sale of the heat business in Germany to the State of Berlin completed and inauguration of Vesterhav Nord and Syd offshore wind farms in Denmark

2025 - Achieved 100% renewable and recycled fuel for district heating in Sweden

Vattenfall's roadmap to Net Zero

The main drivers of the reduction have been fossil decommission and fossil-free sales



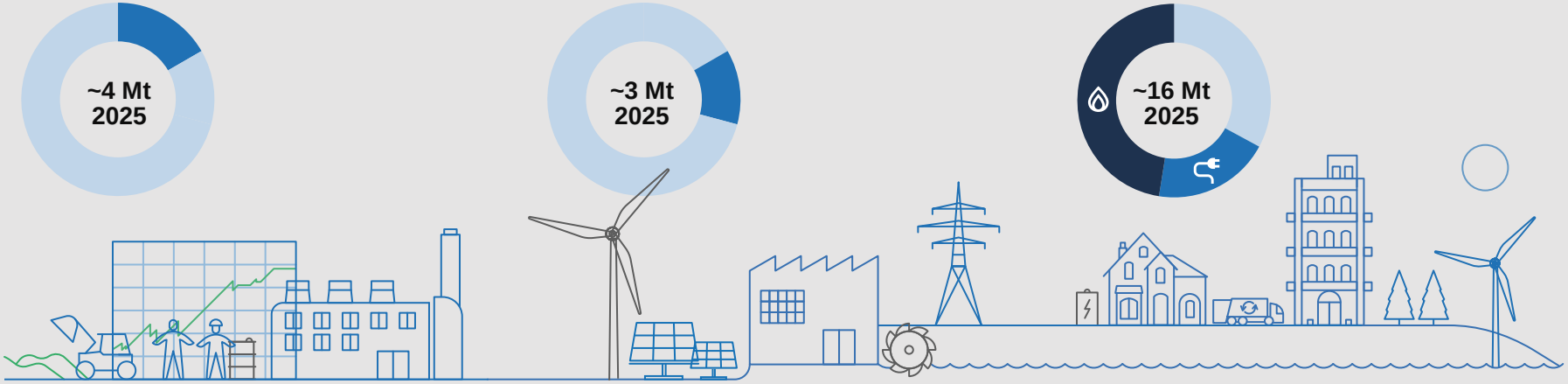
Validated, science-based 2040 Net-Zero targets

- Covering emission scopes 1-3, complete with near-term 2030 targets[1].
- Complemented by internal target on 65% total emission reduction 2030

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

[1]Near term target excludes rest of scope 3 emissions

CO_2 emissions cut throughout the value chain



Suppliers

Focus on emissions related to fuel sourcing through phase out of fossil fuels and increased supplier requirements

Decarbonising key emission drivers such as steel and concrete by circularity measures and the use of fossil free alternatives.

Partnerships to enable fossil-free value chains, e.g., HYBRIT and Cemvision.

Own operations

Phase out of fossil fuels in own operations:

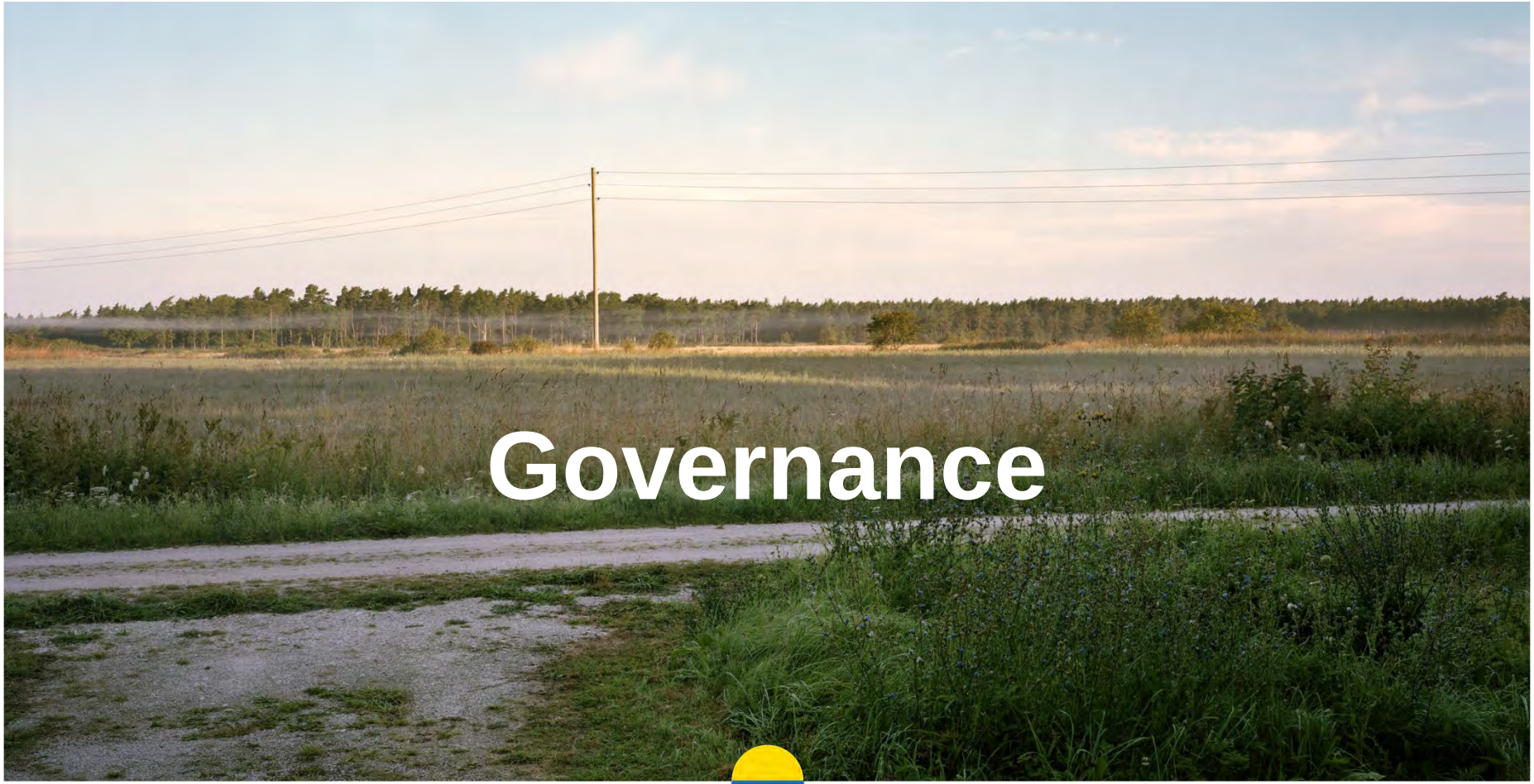
- **Replacing fossil gas** with biogas or hydrogen
- **Reducing overall production volumes** in fossil-based assets as more fossil-free come online
- Integration of third-party **waste heat, heat pumps and storages i**n district heating

Customers

Secure volumes of fossil-free electricity for customers, by sourcing fossil-free electricity.

Transition fossil gas sold to end customers by:

- **Introducing and offering fossil-free gas** such as biogas
- **Offering alternative heat sources** such as heat pumps and district heating



VATTENFALL

State Ownership

State Ownership Policy 2025

Vattenfall is a state-owned company
Vattenfall AB is wholly owned by the Swedish state. This means that the State ownership policy of Sweden is applicable to Vattenfall. In this ownership policy, the Government sets out important principles and overriding objectives for the management and governance of state-owned enterprises.

Conditions for state ownership, Relationship between the Government and the Riksdag (Swedish parliament)
The State's shares in state-owned enterprises are at the disposal of and administered by the Government within the framework of what the Riksdag has decided. However, the Riksdag's authorisation is required for the acquisition of shares, other increases in the State's shareholdings, equity infusions, or changes in an enterprise's public policy assignment. The Riksdag's authorisation is also required to reduce the State's shareholdings in enterprises where the State holds at least half of the votes, but also in cases where the Riksdag has decided otherwise for a particular enterprise. Shares have to be acquired and sold on a commercial basis, unless special reasons preclude this. The Government reports to the Riksdag on its management of state-owned enterprises in an annual report. Following a notification to the board of directors, members of the Riksdag have the right to attend and ask questions at the general meetings of majority state-owned enterprises, including any subsidiaries, that have at least 50 employees.

Articles of association
In the articles of association, the owners establish the business purpose of the enterprise's operations and certain limits for its operations. The business purpose of the operations of majority state-owned enterprises is based on decisions of the Riksdag.

Owner directives
The owners can issue instructions to the enterprise through a resolution in the general meeting. In state-owned enterprises, owner instructions are mainly used when an enterprise has a public policy assignment from the Riksdag, receives budget appropriations, or is being restructured; and also in the context of deregulation or other similar material changes. The content of the owner instructions has to be concrete and clear. If the enterprise has a public policy assignment, the owner instructions have to specify how this assignment will be financed, reported and tracked. Public policy goals are used to enable evaluation and tracking to ensure that the public policy assignments decided by the Riksdag are being performed well. The public policy targets have to make clear the cost of performing the public policy assignment, and thereby the conditions for the enterprise's economic value creation. The owner is responsible for developing the public policy goals in dialogue with the enterprise, which are then established in an owner instruction.

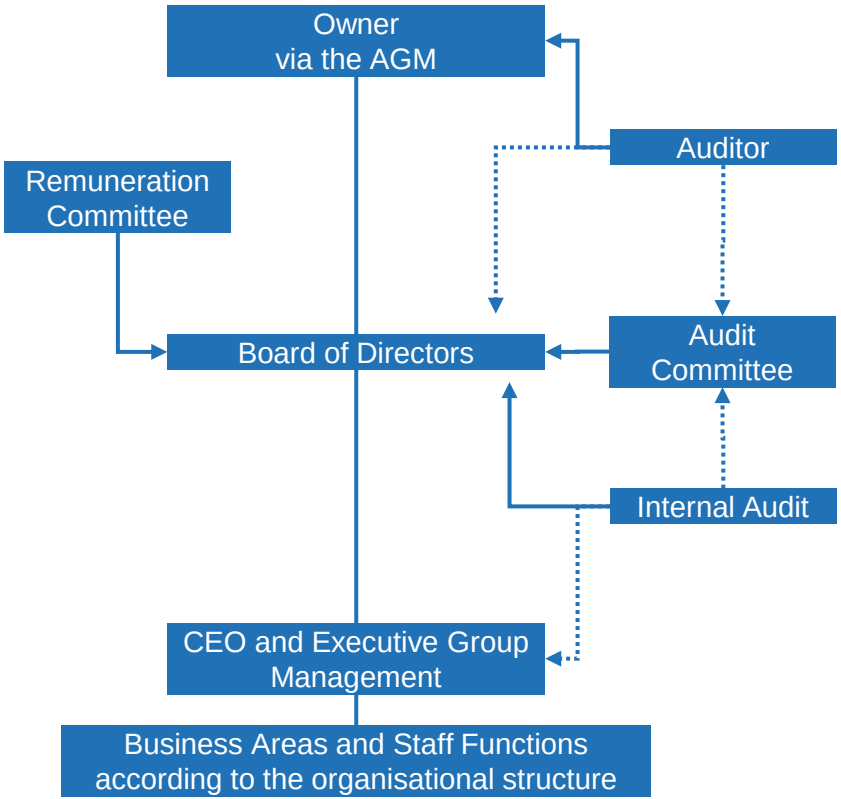
State-Ownership-Policy-2025

Articles of Association

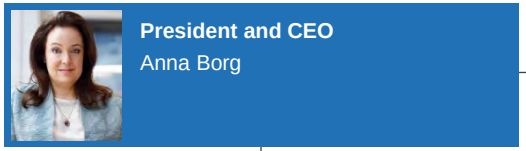
Vattenfall AB is wholly owned by the Swedish state. Ultimately, the Swedish Parliament decides on the assignment for Vattenfall AB. Through a general meeting resolution on the content of the Articles of Association, the shareholder (the owner via its representative) in turn makes decisions on the company's operations. The Government has established the Swedish state's ownership policy and the principles for state-owned companies, which are decided on at the General Meeting. In accordance with the Swedish state's ownership policy, the company's financial targets are also decided on by a general meeting.

The object for the Company's activities is to generate a market rate of return by, directly or indirectly through subsidiaries and associated companies:

a. operating a commercial energy business that enables the company to be among the leaders in developing environmentally sustainable energy production,
b. carry on trading with products and services within branches that are promoting, supporting or supplementing the energy business, mainly within the IT and telecom branches, as well as products and services related to subscription,
c. carry on contracting and consulting activities mainly within the energy sector,
d. own and administer real estate, shares and other securities associated to the aforesaid business activities,
e. on behalf of the Group carry on capital and liquidity management operations and engage in trading securities, and carry on other activities consistent there with.

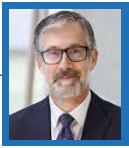


Vattenfall Executive Group Management



President and CEO
Anna Borg

Senior VP, CFO
Kerstin Ahlfont



Senior VP, General Counsel and Secretary to the board of Directors
Jonas Bengtsson

Senior VP, Strategic Development
Andreas Regnell

Senior VP, People & Culture
Åsa Jamal

Senior VP, Communications
Åsa Jamal

Operating segment Customers & Solutions

Senior VP
Alexander van Ofwegen

Operating segment Wind

Senior VP
Catrin Jung

Operating segment Power Generation

Senior VP, *Generation*
Johan Dasht

Senior VP, *Markets*
Sjur Jensen

Operating segment Distribution[1]

Senior VP
Annika Viklund

[1] The electricity distribution operations are unbundled from Vattenfall's other operations in accordance with Swedish and British legislation. The head of Business Area Distribution is therefore not a member of the EGM.

VATTENFALL

Vattenfall Board of Directors

Chairman of the Board
Mats Granryd

Board member
Carola Puusteli

Board member
Nina Linander

Board member
Christian Levin

Board member
Fredrik Rystedt

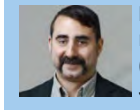
Board member
Pär Ekeroth

Board member
Ingemar Engkvist

Employee representative
Robert Lönnqvist

Employee representative
Rolf Ohlsson

Employee representative
Jeanette Regin

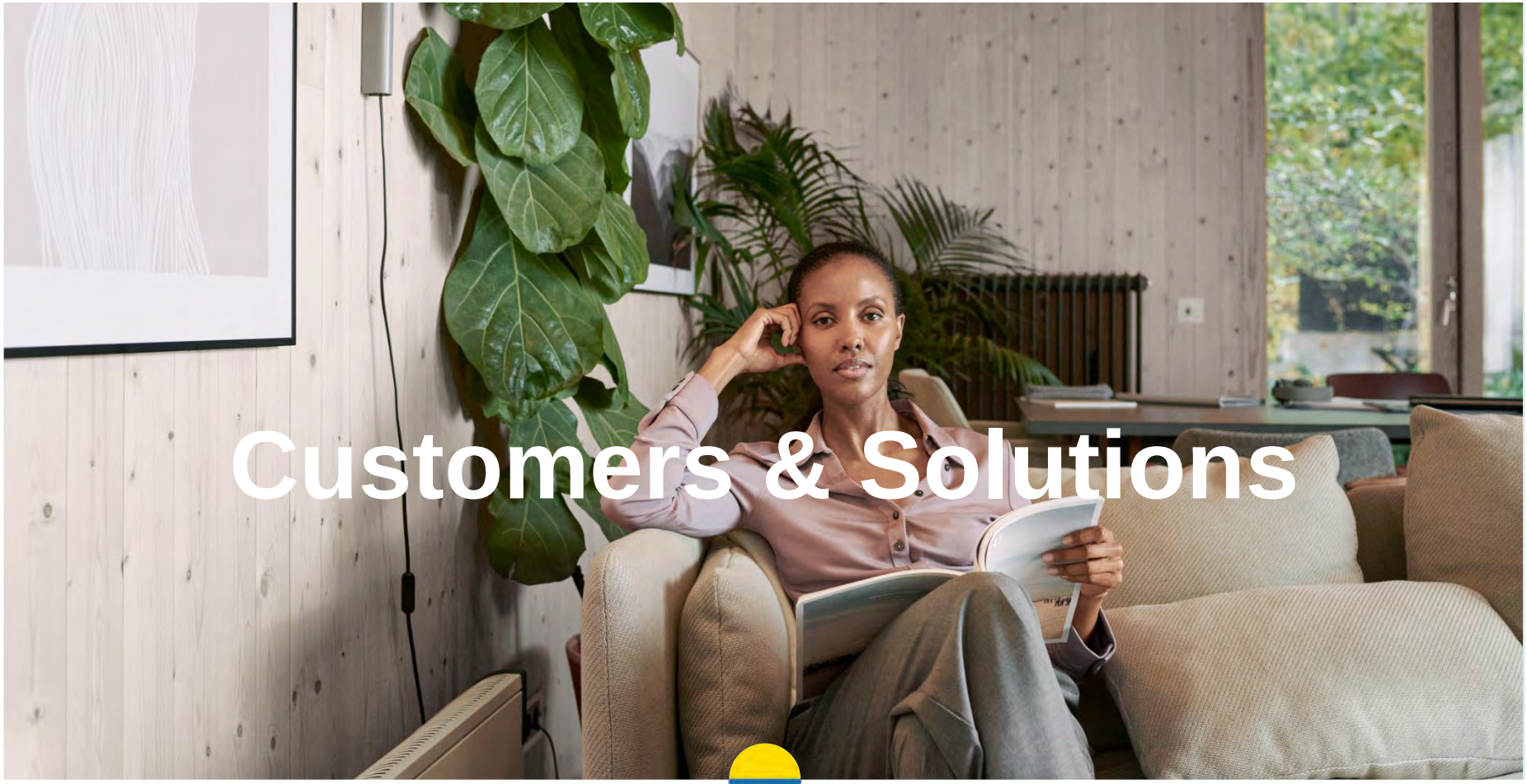


Employee representative (deputy)
Joel Hersan

Employee representative (deputy)
Anders Bohlin

Employee representative (deputy)
Christer Gustafsson

For more info: see page 67 – 68 in the Annual and Sustainability Report 2025



Customers & Solutions

VATTENFALL

Customers & Solutions[1]

Providing sustainable energy solutions and services to retail and business customers

Overview

- Strong incumbent positions in core markets with solid, semi-regulated revenue streams
- A growing customer base with high loyalty
- Attractive growth prospects supported by urbanisation trend and increasing regulatory support for low carbon heating
- Strong expertise across the full energy value chain means that we can offer simple integrated solutions to satisfy increasingly sophisticated customer needs
- Considerable contributions to realise carbon reduction plans/target of cities where we operate heat assets/networks
- Well-developed IT infrastructure keeps operations cost-effective
- Our public charging network - InCharge - is one of the largest in northern Europe

Highlights

11.4 million electricity, gas and heat contracts in Europe end of 2025

108.2 TWh of electricity sold in 2025

80,000 connected charging points for electric vehicle end of 2025

Key data[1]

	FY 2025	FY 2024
Net sales (SEK bn)	181.6	189.0
External net sales (SEK bn)	166.2	175.5
Underlying EBIT[2] (SEK bn)	4.9	6.6
Sales of electricity (TWh)	108.2	106.5
- of which, private customers	26.2	27.3
- of which, resellers	28.9	27.0
- of which, business customers	53.1	52.2
Sales of gas (TWh)	54.9	50.4
Net Promoter Score (NPS)[3]	+19	+15

[1] As per 1 January 2024 Customers & Solutions includes Heat.
[2] Operating profit excluding items affecting comparability

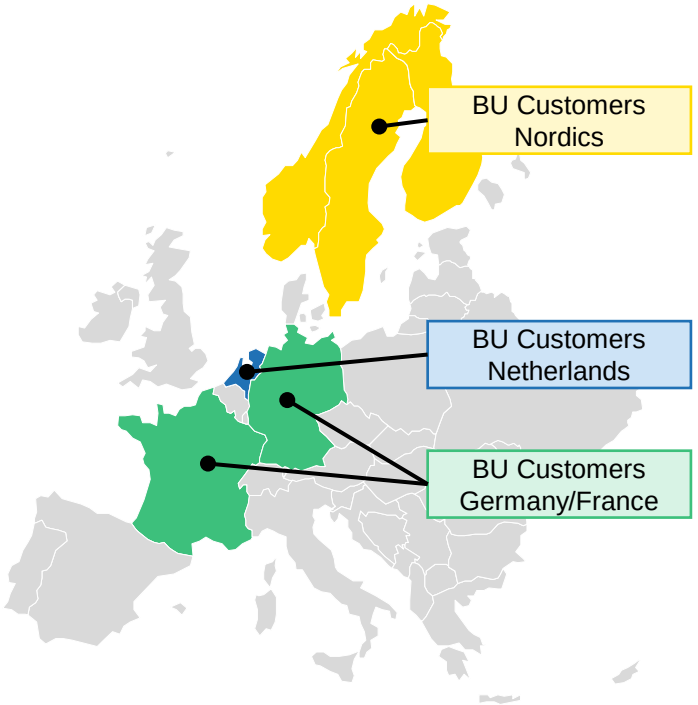
[3] NPS is a tool for measuring customer loyalty and for gaining an understanding of customers' perceptions of Vattenfall's products and services. Weighted 90% from Customer business line and 10% from Heat business line

Electricity- and gas customers

We sell electricity to 7.4M customers in our key markets of Sweden, NL, Germany – as well as in Norway, Finland, and France. Gas sales occur in our continental markets. Decarbonisation, and being a partner to the customer as they go through the energy transition, is the key strategic focus.

Overview of electricity- and gas sales and contracts[1]

	Nordics	Netherlands	Germany / France
Sales of electricity, B2C TWh	9.0	5.7	14.7
Sales of electricity, B2B TWh	44.7	11.5	22.4
Electricity contracts, in mn	1.1	1.9	4.4
Sales of gas, TWh	-	35.4	19.6
Gas contracts, in mn	-	1.6	0.9



[1] More information available on page 195 in Vattenfall's Annual and sustainability report 2025

Overview of largest heat and condensing plants

The Netherlands

Power and heat plants	Vattenfall ownership share	Fuel	Capacity heat (MW)	Capacity electricity (MW)
Diemen	100%		815	684
Almere	100%		517	0
A'dam South East	100%		501	2
WPW	50%		310 *	2
Arnhem	100%		215 *	0
Leiden	100%		150 *	0
Rotterdam	100%		150 *	0
Nijmegen	100%		87 *	0
Lelystad	100%		51 *	0
Hemweg	100%		0	440
Ede	100%		10 *	0

Sweden

Power and heat plants	Vattenfall ownership share	Fuel	Capacity heat (MW)	Capacity electricity (MW)
Uppsala	100%		814	27
Drefviken	100%		326	19
Nyköping	100%		185	35
Vänersborg	100%		80	0
Motala	100%		65	4
Ludvika	51%		50 *	0
Gotland Visby	75%		44 *	155 *

United Kingdom

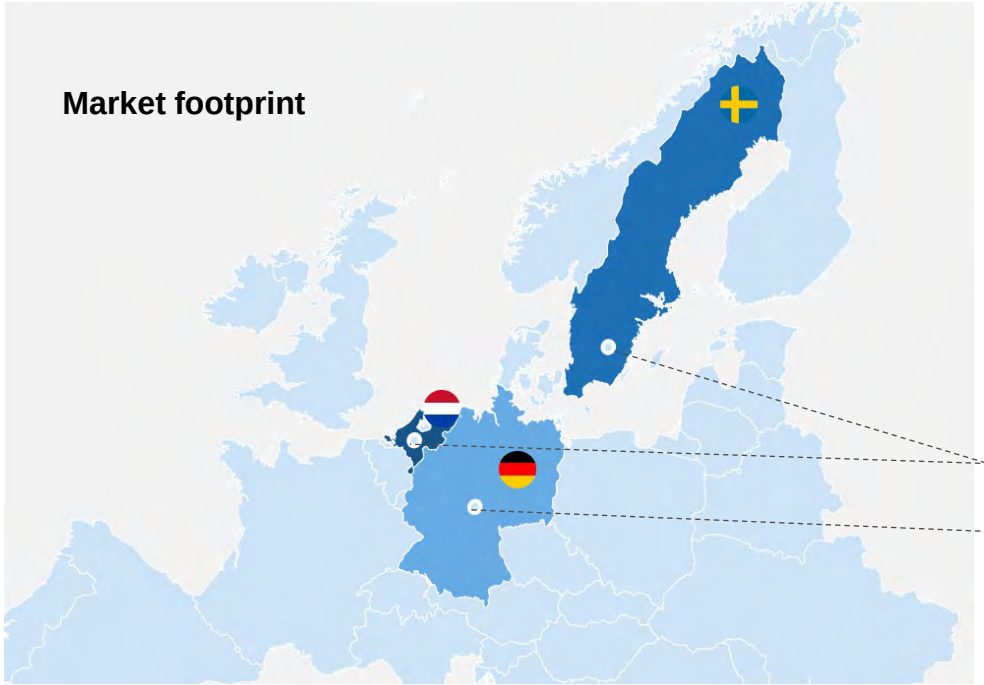
Power and heat plants	Vattenfall ownership share	Fuel	Capacity heat (MW)	Capacity electricity (MW)
Castle Park	100%		6	0
Broughton House	100%		5	0
100 Temple St	100%		4	1
Gardiner Haskins	100%		4	0
Shawfair	50%		9	0
Brentcross Town**	100%		6	0

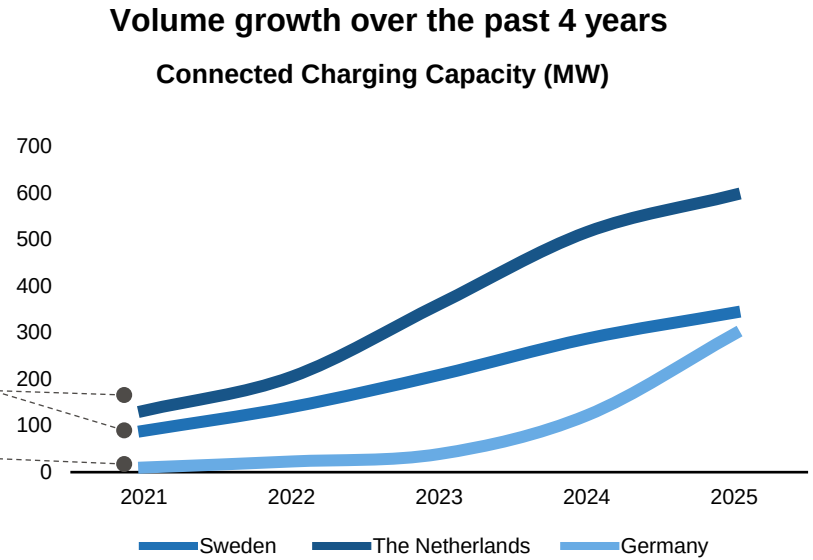
Biomass Electric Gas Steam

* This includes third party contracted capacity
**Temporary energy center.

E-Mobility Customers

Vattenfall is enabling fossil-free transportation in Sweden, The Netherlands, and Germany





Key partners

Power Generation

VATTENFALL

Power Generation[1]

One of Europe’s largest providers of fossil-free electricity

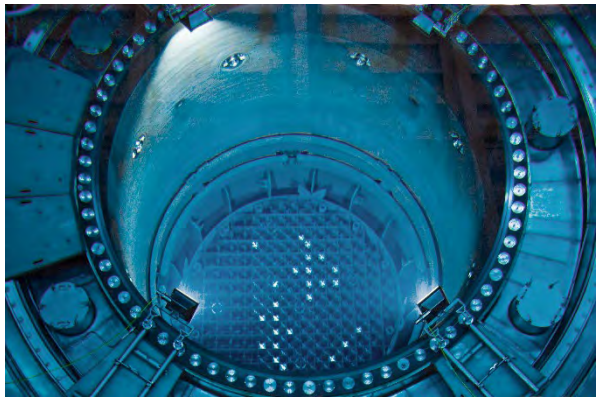
Overview

- Largest segment by power production volume in Vattenfall, contributing to our position as Europe’s second largest provider of fossil-free electricity
- Century-long roots in hydro power and a leading position in Sweden's hydro power development
- Major owner of nuclear power with vast experience of nuclear operations, decommissioning and management of radioactive waste and spent nuclear fuel
- One of the leading energy trading companies in Europe offering reliable, responsible and flexible access to all relevant commodity wholesale markets
- Sourcing of gas, biomass and carbon credits for Vattenfall and third parties
- Maximising value and managing risk by optimising and dispatching as well as hedging of Vattenfall's assets and sales positions
- Proprietary trading within the risk mandate set by Vattenfall's Board of Directors
- Offer PPAs to renewable asset owners and offer fossil-free energy to large customers

Highlights

5.7 GW nuclear power

11.8 GW hydro power



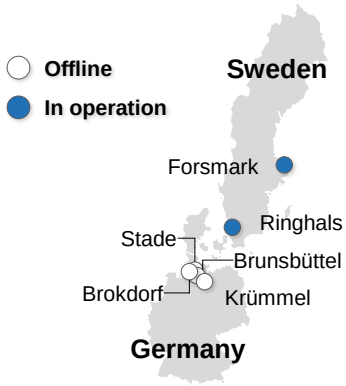
Key data

	FY 2025	FY 2024
Net sales (SEK bn)	150.7	162.9
External net sales (SEK bn)	45.7	41.4
Underlying EBIT[2] (SEK bn)	17.4	1.3
Electricity generation (TWh)	77.5	72.6
- of which, hydro	37.3	34.7
- of which, nuclear	40.2	37.9
Customer sales of electricity (TWh)	7.4	8.5
- of which, resellers	5.4	6.6
- of which, business customers	2.0	1.9
Sales of gas (TWh)	10.1	7.5

[1] From 1 January 2025 Vattenfall Services is included in Distribution instead of Power Generation, comparable amounts have been updated.

[2] The key ratio has been adjusted and prior periods have been restated.

Nuclear power



Vattenfall's nuclear power plants

- Vattenfall owns eleven nuclear reactors. Seven reactors are located in Sweden (four at Ringhals, three at Forsmark), and four in Germany (Brunsbüttel, Krümmel and minority stakes in Brokdorf and Stade)
- Five of our reactors are in commercial operation in Sweden
- Our last operational nuclear asset in Germany, Brokdorf, was decommissioned at year-end 2021
- Vattenfall's nuclear power generation in 2025 amounted to 40.2 TWh (37.9). Combined availability was 94.4% (93.7%)

Nuclear Power Plant list

Nuclear Power Plant	Country	Installed Capacity (MW)	Vattenfall ownership share	Pro Rata Share of Installed Capacity (MW)	Co-Owners	Commission Year	Final operating year	Operation status	Decommissioning status
Ringhals	Sweden	3,967*	70.4%	2,793	Sydkraft Nuclear Power AB (29.6%)	Ringhals 1: 1976; Ringhals 2: 1975; Ringhals 3: 1981; Ringhals 4: 1983	Ringhals 2: 2019; Ringhals 1: 2020	In operation	Ringhals 1 & 2: Shutdown, in pre-decommissioning planning
Forsmark	Sweden	3,271	66.0%	2,159	E.ON (8.5%) and Mellansvensk Kraftgrupp (25.5%)	Forsmark 1: 1980; Forsmark 2: 1981; Forsmark 3: 1985	-	In operation	-
Brunsbüttel	Germany	771	66.7%	514	E.ON (33.3%)	1977	2007	Offline	Decommissioning mode
Krümmel	Germany	1,346	50.0%	673	E.ON (50.0%)	1984	2011	Offline	Decommissioning mode
Stade	Germany	640	33.3%	213	PreussenElektra GmbH (66.7%)	1972	2003	Offline	Undergoing decommissioning since Oct 2005
Brokdorf	Germany	1,410	20.0%	282	PreussenElektra GmbH (80.0%)	1986	2021	Offline	Decommissioned in 2021

**Whereof in operational capacity: Ringhals 1 (881 MW) & Ringhals 2 (900 MW)*

New Nuclear

Why Vattenfall wants to invest in nuclear & roadmap

It is part of our core business

It is a key component of the energy system

It aligns with our strategic direction

Path toward new nuclear

Develop Videberg Kraft AB

Further formalise the collaboration with Industrikraft

Apply for risk-sharing

Refine and submit the risk-sharing application

Continue site development

Acquire properties and continue work related to the nature reserve

Select supplier

Supplier selection following an in-depth evaluation

Submit application

Applications in accordance with the Environmental Code and the Nuclear Technology Act

The financing system for post-operational nuclear costs

Financial implications of the various steps in the financing systems in Sweden and Germany

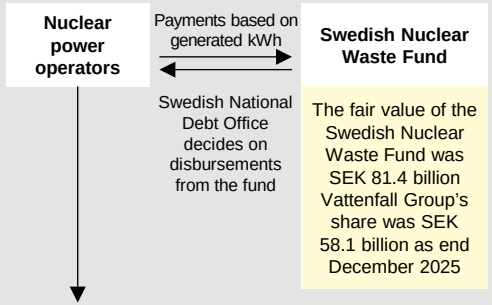
In Sweden

Nuclear power plant owners in Sweden are obligated to finance the costs for dismantling and management of spent nuclear fuel. The financing is handled by payment of fees for each generated kWh to the Swedish Nuclear Waste Fund, which manages paid-in funds. The fund also reimburses owner for the payment to SKB (responsible for long term safe-handling of radioactive waste) meeting the obligation based on Swedish law.

In Germany

Following the nuclear accident in Fukushima, Japan in 2011, Germany's government decided to shut down all the 17 nuclear power plants by 2022. The German state took over the responsibility for interim and final storage of low and intermediate level spent nuclear fuel in 2017, funded by the contributions that the NPP operators paid to state-controlled fund. The German Federal Council must agree on a suitable location for permanent storage of spent nuclear fuel by 2031 and final repository by 2050. The spent nuclear fuel and radioactive waste must be stored in interim storage close to the nuclear power plant.

Sweden



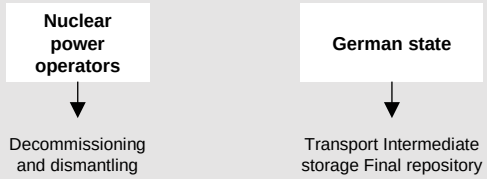
Financial implications	EBIT	Funds from operations (FFO)	Adjusted net debt (AND)
Valuation of nuclear provisions	Provision value depreciated over operating life-time of nuclear power plant[1]	N/A	Included in AND
Payments to the Swedish Nuclear Waste Fund	No impact	Negative impact through payment to the Swedish Nuclear Waste Fund	Increase fund balance (offset AND)
Decommissioning activities	No impact	FFO neutral	AND neutral

Swedish Nuclear Fuel and waste Management Company (SKB)

Remaining post-operational costs for the entire Swedish nuclear fleet

110.1 SEK billion

Germany



Financial implications	EBIT	Funds from operations (FFO)	Adjusted net debt (AND)
Valuation of nuclear provisions	Non-operating plants – change in provision valuation directly impacts EBIT	N/A	Included in AND
Decommissioning activities	N/A	Negative impact	AND neutral

[1] For reactors no longer in operation, nuclear provisions has an immediate effect on EBIT

[2] Decommissioning and dismantling are the responsibility of the nuclear power operators and are not included in SKB's operations

Hydro power

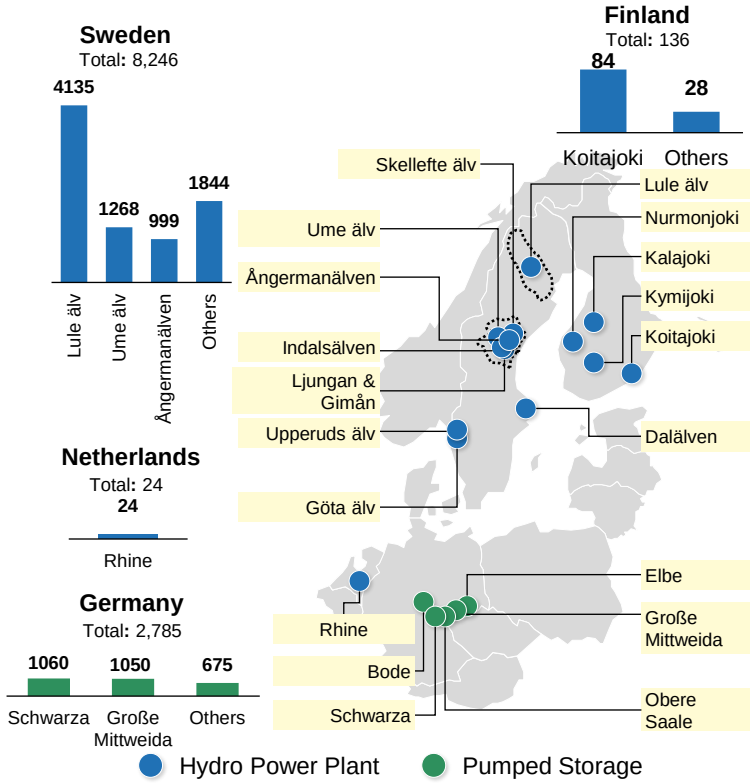
Hydro overview

- Vattenfall owns and operates hydro power plants, most of which are located in Sweden (79 sites). Additional sites are located in Germany (pumped storage, 8 sites), Finland (9 sites) and the Netherlands (1 site). In 2025, Vattenfall's hydro power plants' capacity of 11.2 GW generated 33.8 TWh (31.1 TWh in 2024). In response to the increasing value of dispatchable production, investments in our hydro power stations have focused on refurbishments and upgrades that increase availability and flexibility. We are also undertaking a number of initiatives to reduce the negative effects of hydro power on ecosystems and biodiversity.

Major Hydro Power Plants

	Project	Turbine Type	Country	River	Installed Capacity (MW)	Vattenfall ownership share	Pro Rata Share of Installed Capacity (MW)	Commission Year
Hydro Power	Harsprånget	Francis	Sweden	Lule älv	871	100%	871	1951
	Letsi	Francis	Sweden	Lule älv	486	100%	486	1967
	Messaure	Francis	Sweden	Lule älv	463	100%	463	1963
	Porjus	Francis	Sweden	Lule älv	430	100%	430	1915
	Stornorrfors	Francis	Sweden	Ume älv	604	74%	447	1958
Pumped storage	Goldisthal	Francis/Ossberger	Germany	Schwarza	1,060	100%	1,060	2004
	Markersbach	Francis/Ossberger	Germany	Große Mittweida	1,050	100%	1,046	1981
	Hohenwarte II	Francis	Germany	Obere Saale	320	100%	320	1966

River stream installed capacity (MW)

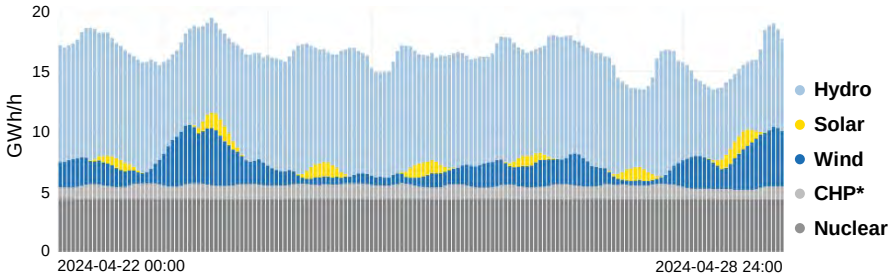


The inherent flexibility of hydro power

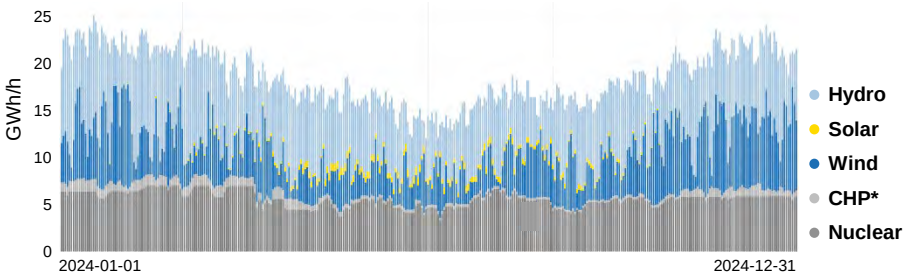
Flexible hydro power plays a central role decarbonising the energy system

The intensified focus on climate change and CO_2 emissions has contributed to significant growth of renewable energy sources. However, the variability of wind and solar power makes it more challenging to balance the energy system. Flexible hydro power offers its huge reservoirs of stored water as a giant “green” battery. This capacity can be increased by upgrading existing plants and building new pumped-storage plants. The valuable balancing capabilities of hydro power could be utilised even more by increasing the transfer capacity of the Swedish power grid in north-south direction.

Swedish electricty production (hourly resolution), example of one week in 2024



Swedish electricity production (daily resolution), example of one week in year 2024



Fluctuations on the energy market	**Real-time balancing**		**Quarter-hourly variations**	**Multi-day variations**	**Seasonal variations**	**Yearly variations**
Market mechanisms	*Ancillary services*	*Balancing services*	*Intraday & day-ahead markets*	*Day-ahead market*	*Forwards, markets for futures*	*Forwards, markets for futures*
Up and downward regulation	**Hydro power**					

*Combined heat and power plant (CHP)

Major deals on Corporate PPAs and PPAs

Our contracted volume amounts to 8.15 TWh of renewable electricity (Corporate PPAs)

Contracted volume CPPA: 8.15 TWh

EVONIK Leading Beyond Chemistry	100 GWh	Vattenfall will provide solar power to Evonik Operations GmbH, energy supplier for the Evonik Group and its industrial park customer, from two solar farms, 25 MW Silberstedt solar farm and 75 MW Juliusburg/Krukow farm. The tenor is 10 years. Both solar farms are located in Schleswig Holstein.
SALZGITTER FLACHSTAHL	307 GWh	Vattenfall will provide wind power to steel company Salzgitter Flachstahl from 980 MW offshore wind farm Nordlicht I over a tenor of 15 years. The wind farm is located in the North Sea.
basell Polyolefins	450 GWh	Vattenfall will provide wind power to chemical company Basell Polyfine from 980 MW offshore wind farm Nordlicht I over a tenor of 15 years. The wind farm is located in the North Sea.

VATTENFALL

Wind

One of the biggest renewable energy players in Northern Europe

Overview

- A pioneer in Offshore Wind with a strong position in Northern Europe
- One of the largest producers of Onshore Wind power in Denmark and the Netherlands
- Early mover in integrated renewable solutions including co-located Solar PV & Batteries and agri-PV
- Proven delivery capability through strong track record across development, construction and operations
- Enabling decarbonisation through sustainability embedded end-to-end in projects, with active environmental and biodiversity initiatives and engagement with local communities.

Highlights

4.4 GW installed Offshore Wind capacity

2.1 GW installed Onshore Wind capacity

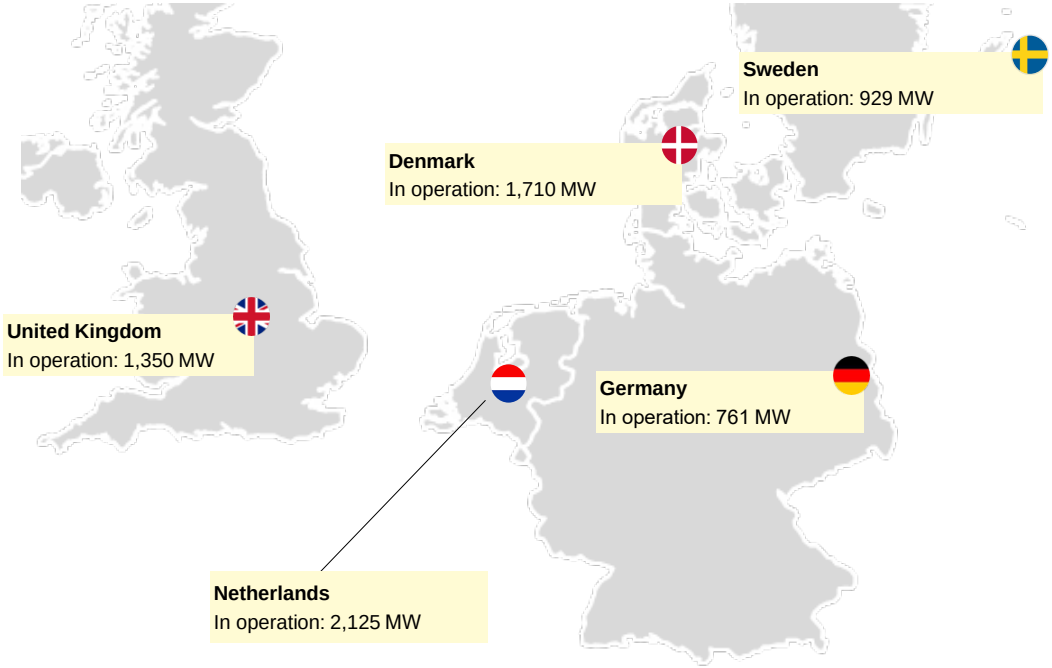
0.3 GW Solar PV and battery capacity

Key data

	FY 2025	FY 2024
Net sales (SEK bn)	22.9	21.6
External net sales (SEK bn)	3.8	4.2
Underlying EBIT[1] (SEK bn)	6.1	5.9
Electricity generation (TWh)	17.3	17.4

[1] Operating profit excluding items affecting comparability

Overview of our wind, solar and battery assets[1]



4.4 GW

Installed Offshore Wind capacity

2.1 GW

Installed Onshore Wind capacity

204 MW

Installed Solar PV capacity

113 MW

Installed Battery capacity

[1] As of December 2025

4.4 GW offshore capacity in operation and 11.1 GW in development[1]

The Netherlands
In operation
1.5 GW
In development
2 GW[2]

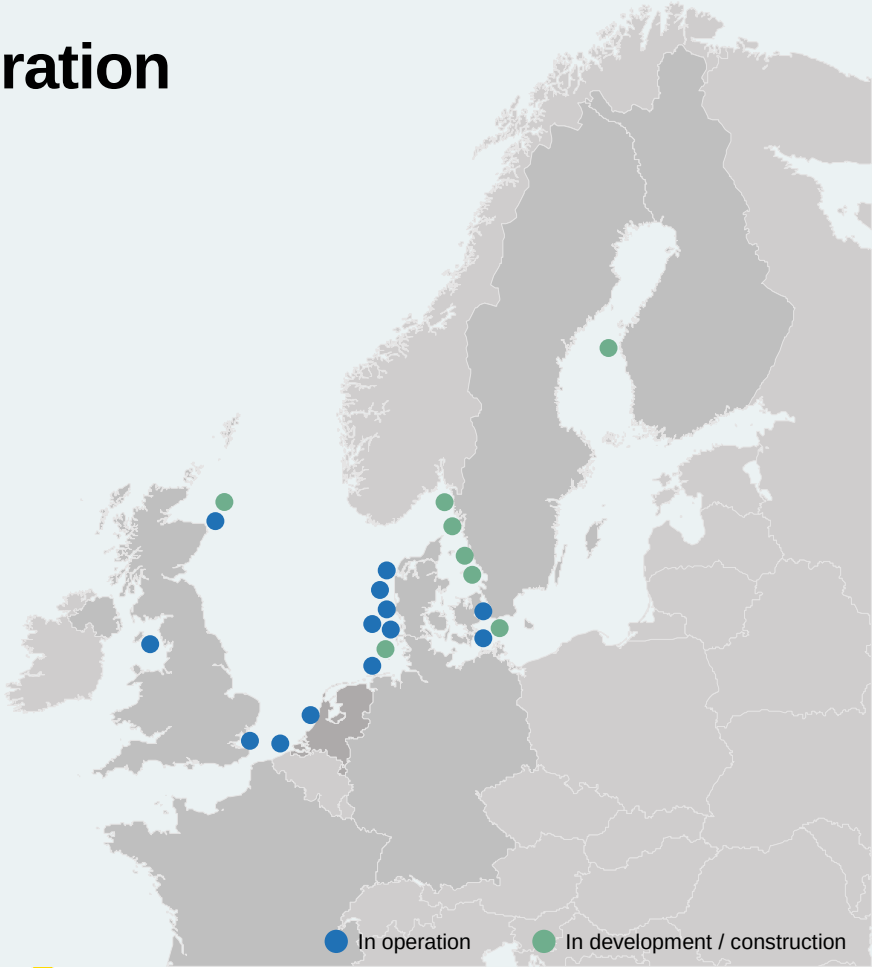
Denmark
In operation
1.5 GW

United Kingdom
In operation
0.7 GW
In development
0.8 GW

Germany
In operation
0.6 GW
In development
1.6 GW

Sweden
In operation
0.1 GW
In development
4.7 GW

Finland
In development
2 GW



[1]As of December 2025, including capacity managed but not owned.

2.1 GW onshore capacity in operation and 13.1 GW in development[1]

The Netherlands

In operation
0.5 GW

In development
0.8 GW

United Kingdom

In operation
0.6 GW

In development
2.8 GW

Germany

In development
2.2 GW

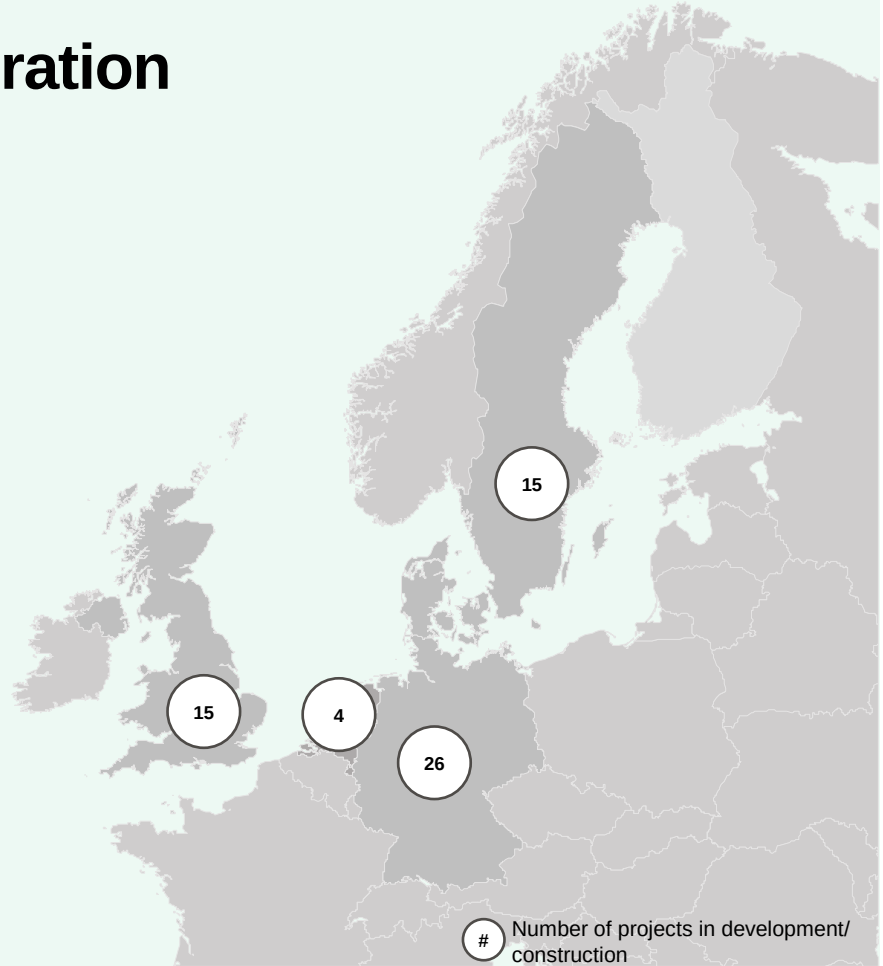
Sweden

In operation
0.8 GW

In development
7.3 GW

Denmark

In operation
0.2 GW



[1]As of December 2025, including capacity managed but not owned.

0.3 GW solar & batteries capacity in operation and 10.9 GW in development[1]

The Netherlands

In operation
0.1 GW

In development
1.5 GW

United Kingdom

In operation
0.04 GW

In development
0.2 GW

Germany

In operation
0.05 GW

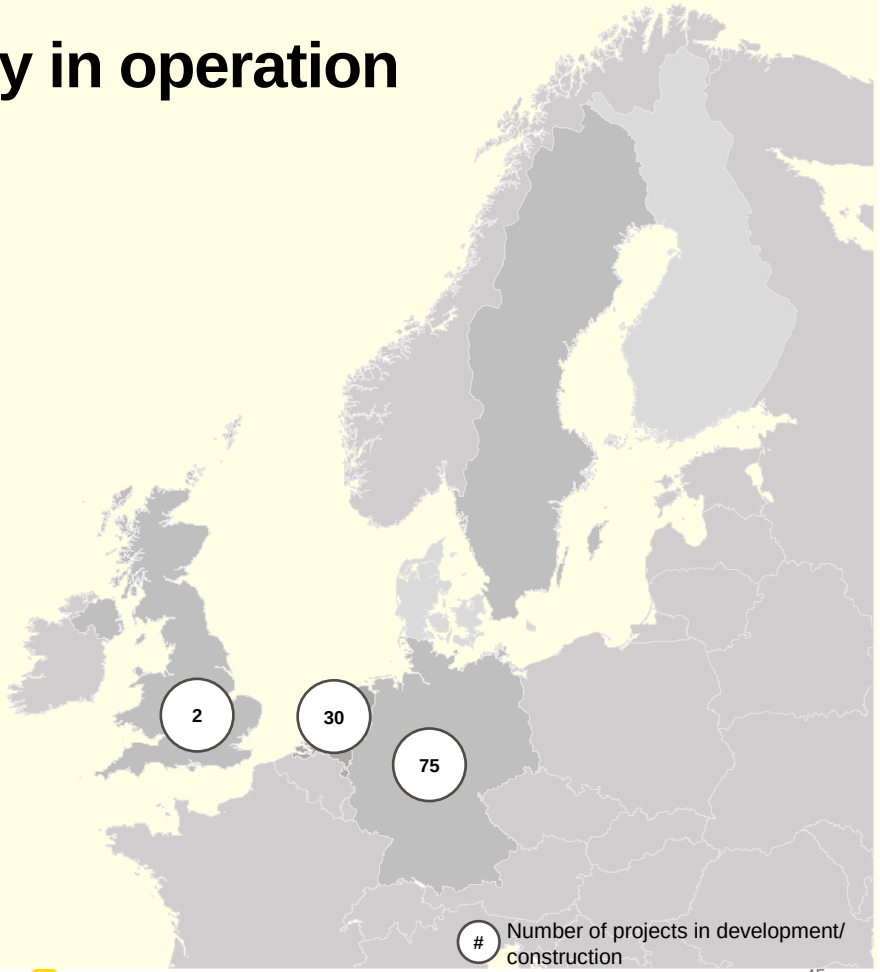
In development
9.2 GW

Sweden

In operation
0.1 GW

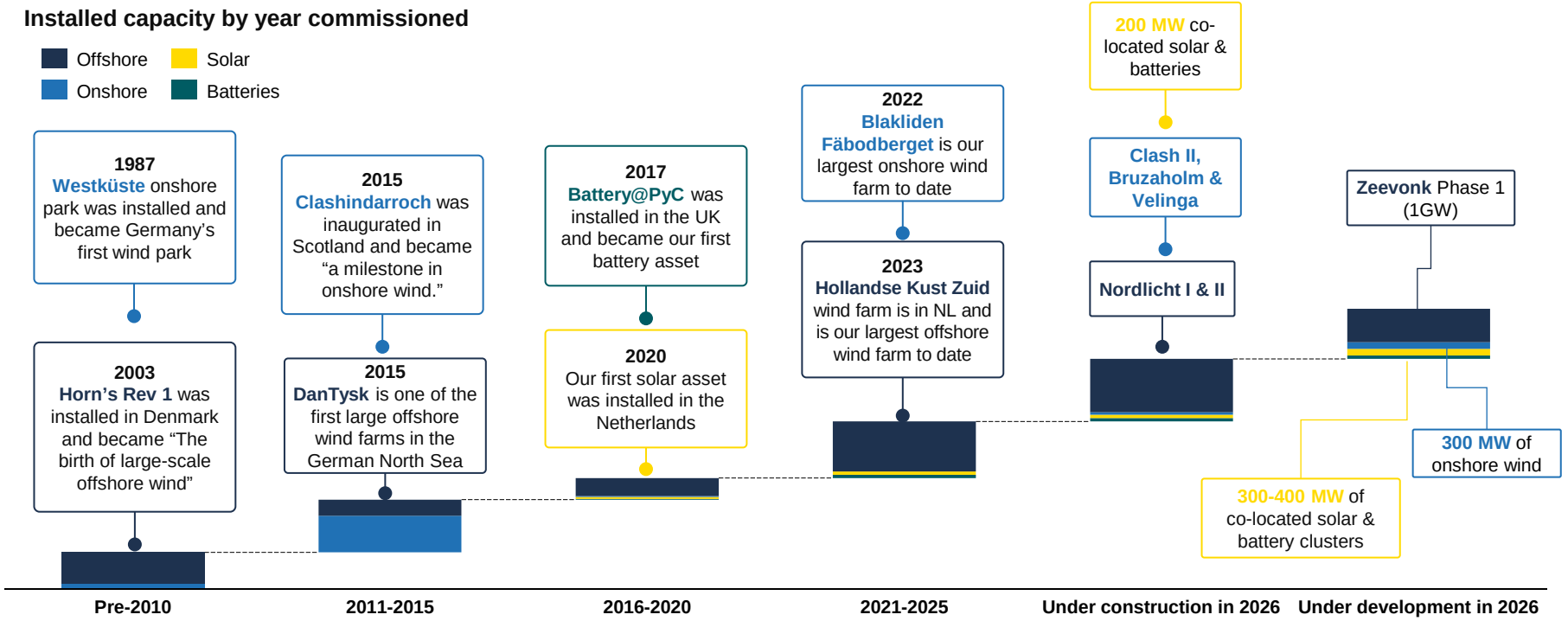
More than 100 projects

(all stages of development)



[1]As of December 2025, including capacity managed but not owned.

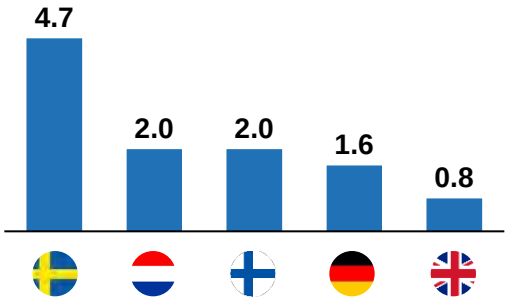
Strong track record in developing renewable capacity – and we stay committed



Significant growth in renewable power generation with a total pipeline of ~35 GW across our markets

Offshore Wind

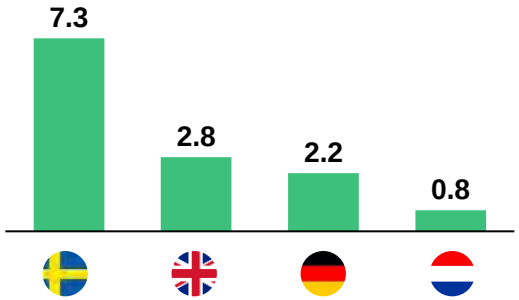
Pipeline (GW)



Total: 11.1 GW

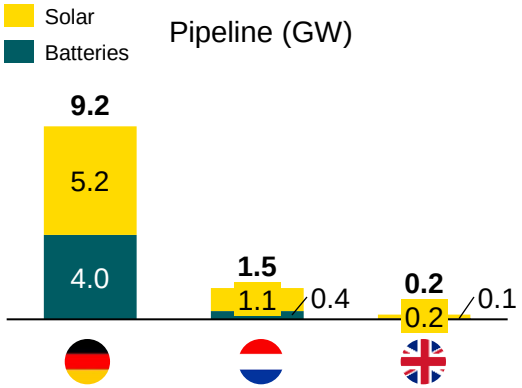
Onshore Wind

Pipeline (GW)



Total: 13.1 GW

Large-scale Solar and Batteries



Total: 10.9 GW

Note: numbers may not add up due to rounding; selected countries; includes minority / partner shares; Offshore are TG1-2; Onshore and SoBa are TG0-2; data as of December 2025.

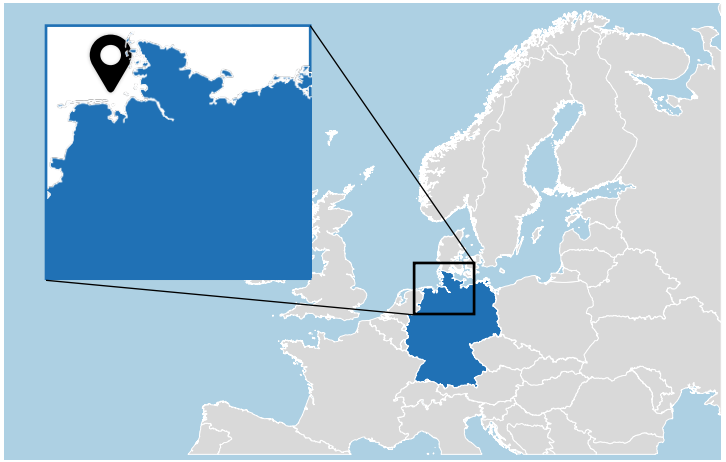
The Nordlicht cluster is Germany's largest offshore wind farm to date

Offshore wind cluster with a total net capacity of 1.6 GW (Nordlicht I & II). Producing up to 6 TWh per year.

In March 2025, Vattenfall made the final investment decision for the Nordlicht I & II wind farms. As of January 2026, Nordlicht II received irrevocable permit.

Supplier contract for Nordlicht I include Salzgitter´s power purchase agreement of 300 GWh/year and LyondellBasell's 450 GWh/year for 15 years.

Construction is set to begin in July 2026 for Nordlicht I with operations expected in 2028. For Nordlicht II, construction is to begin in 2027.



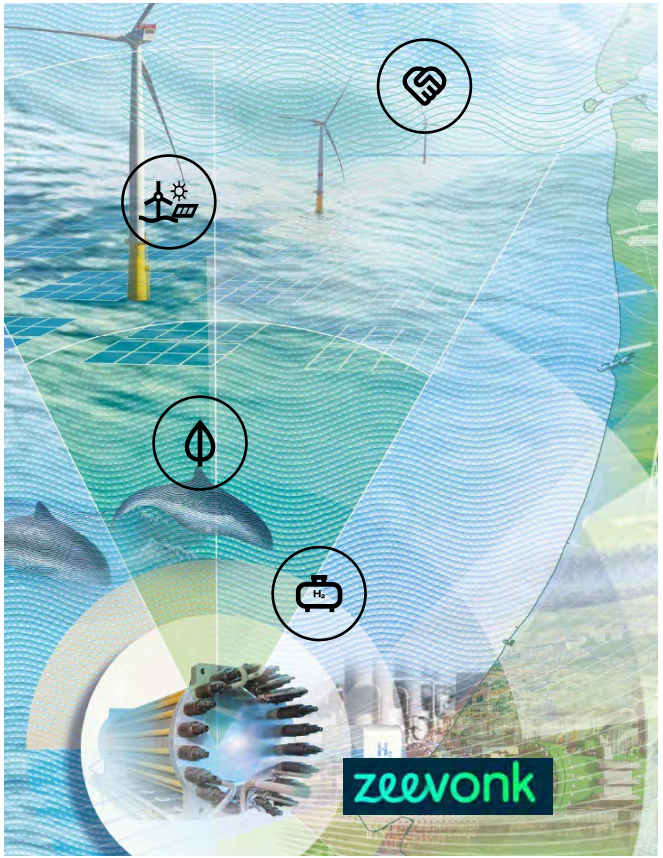
Zeevonk: supporting the energy system of tomorrow

Vattenfall successfully obtained a permit amendment by the Dutch government to proceed with a phased development for the Zeevonk project, a joint venture with Copenhagen Infrastructure Partners.

Phase 1 (by 2029):
- 1 GW offshore wind
- 6 MW floating solar

Phase 2 (by 2032):
- 1 GW offshore wind
- 500 MW system integration
- + additional floating solar

Preparing for Final Investment Decision (FID) on phase 1 at the end of 2026.



Reducing project risks by securing revenues and sharing costs with equity partners and suppliers

Secure revenues

- Diversified, secure revenue stack using PPAs with corporate partners and offtakers in addition to regulatory mechanisms, e.g., CfDs or ancillary services

Share equity stakes

- Reduced capital intensity and shared risk to increase project viability
- Target equity positions in offshore wind of 50% or more

Partner with suppliers

- Simplify (e.g., tender requirements), standardise (e.g., industry standards) and share risks with our suppliers
- Innovate with suppliers for a sustainable supply chain

Examples

Bruzaholm
10-year agreement for Volvo to purchase half of the electricity produced

Nordlicht 1
15-year deal with Salzgitter Group to supply 300 GWh per year from 2028

Zeevonk
50/50 partnership with Copenhagen Infrastructure Partners (CIP)

Hollandse Kust Zuid
BASF holds a 24.3% stake and Allianz owns 25.2%

Low-carbon steel
MoU with Dillinger to accelerate the use of CO_2-reduced steel

Low carbon cement
Partnership with Cemvision to reduce supply-chain emissions in onshore wind projects.

Overview of current regulatory regimes

Country	Name	Founding year/ Status/Technology	Overview	Time period
	SDE++/ CfD[1]	Founding year: 2011 Status: in force Eligible technology[2]:	• Provides a feed-in-premium subsidy that covers the financial gap between the cost of the subsidised sustainable technology and the cost of the fossil alternative, e.g., difference between wholesale electricity prices and cost of electricity from renewable sources • SDE++ allocates budget based on cost-effectiveness (€/ton CO_2 reduced), using phased openings and first-come, first-served ranking.Total budget of SDE++/CfD 2026-2032: € 8 billion per year (excl. offshore). Additional 2026 subsidy budget for offshore wind (1 GW) is ~€4 billion. • Since 2024 a claw back mechanism for RES is introduced to reduce risk on oversubsidizing. Only received subsidies can be clawed back. • Aim is to replace the SDE++ by a two-way CfD from 2027 onwards for wind and solar developments.	• Premium is paid for a period of up to 15 years
	EEG (1 sided CfDs)	Founding year: 2000 Status: in force Eligible technology:	• A tendering process with prices set by competitive auctions, where projects receive contracts to sell the produced electricity at the bid price. Note that marketing schemes for Offshore, Onshore and Solar PV are diverging.202 • Bids are based on floating market premium • Market Premium: reference value of the respective renewable energy plant minus its technology-specific market value	• Market premium is paid for a period of 20 years
	2 sided CfDs	Founding year: Status: expected from 2027	• A two-sided CfD guarantees RES producers a fixed strike price: they receive top-ups if market prices fall below but pay back surplus if prices rise. The EEG law historically funded RES through feed-in tariffs and market premiums. Specific design still under discussion.	• Typically, 20 years from the start of electricity generation of project.
	The Electricity Certificate System	Founding year: 2003 Status: in force Eligible technology:	• The demand for certificates is regulated by a quota system, which is fixed in proportion to total electricity use (energy intensive industry is exempted) • The electricity producer receives a certificate for each MWh from renewable sources and sells it to electricity consumers on the open market • Since December 2021, the Electricity Certificate system is closed for new plants.	• The system will be entirely closed by 2036. Energy agency is now evaluating an earlier shut down, since the purpose of the system is assessed to be fulfilled

[1]A Contract for difference (CfD) guarantees power providers a strike price: if the market price is lower, they receive a top-up, and if higher, the excess profit is shared with the government, stabilizing revenue against hourly market fluctuations.

[2] including other renewable sources and CO_2 abatement technologies such as biomass, geothermal, aquathermal, CCS, heat pumps, e-boilers, hydrogen, etc.

Overview of current regulatory regimes

Country	Name	Founding year/ Status/Technology	Overview	Time period
	CfD	Founding year: 2019 Status: in force Eligible technology: 	• A settlement price is guaranteed to the Offshore power provider. The support is based on the difference between agreed and market price • New tender round in 2026, with revised tender conditions, end to state co-ownership, followed by CfD tenders for Energy Island Bornholm.	• Maximum of 20 years (after the wind farm has been connected to the grid)
	Feed-in premium	Founding year: 2009 Status: in force Eligible technology: 	• Since 2020, all onshore solar and wind run at merchant risk. However, projects before 2020 receives subsidies equivalent to the difference between the spot market price and the fixed support income. Vattenfall has disinvested from onshore wind and solar development. Four existing onshore wind farms receive subsidies.	• Depends on the type of technology and date of commissioning
	CfD	Founding year: 2014 Status: in force Eligible technology: 	• A Contract for Difference (CfD) is a private law contract between a renewable electricity generator and the CfD counterparty – Low Carbon Contracts Company (LCCC); • Some challenges in recent CfD Allocation Rounds (e.g., AR5 in 2023), where offshore wind projects failed to secure contracts due to low strike prices and inflationary pressures. Adjustments are being made to strike price indexing and auction design to attract more bids.	• CfD contracts are awarded for a period of 20 years, index linked to CPI
	CfD	Founding year: 2010 Status: in force Eligible technology: 	• Next tender (round 10) will be 100% CfD.	• 20 years, partially indexed on labour and industrial production

Wind & Solar - Installed capacity (MW[1]) 2025

	Solar	Onshore	Offshore	Batteries	Total
United Kingdom	-	623	685	42	1,350
Denmark	-	196	1,514	-	1,710
The Netherlands	86	632	1,509	15	2,242
Sweden	-	830	110	55	995
Germany	117	7	636	1	761
Total (MW)	**204**	**2,288**	**4,454**	**113**	**7,059**

United Kingdom	Ownership %	Pro Rata	100%
Thanet	100%	300	300
Ormonde	51%	77	150
Aberdeen	100%	96	96
Kentish Flats	100%	90	90
Kentish Flats Extension	100%	50	50
South Kyle (AMA[2])	0%	-	240
Pen Y Cymoedd	100%	228	228
Ray	100%	54	54
Edinbane	100%	41	41
Clashindarroch	100%	37	37
Swinford	100%	22	22
Battery@Ray	100%	20	20
Battery@PyC	100%	22	22
Installed capacity (MW)		**1,036**	**1,350**

Denmark	Ownership %	Pro Rata	100%
Kriegers Flak	100%	605	605
Horns Rev 3	100%	407	407
Horns Rev 1	60%	95	158
Vesterhav	100%	344	344
Klim	98%	66	67
Nørrekær Enge 1	99%	30	30
Rejsby Hede	100%	23	23
Hagesholm	100%	23	23
Tjæreborg Enge	100%	17	17
Bajlum	89%	13	15
DræbyFed	100%	9	9
Ejsing	97%	7	7
Lyngmose	100%	5	5
Installed capacity (MW)		**1,643**	**1,710**

The Netherlands	Ownership %	Pro Rata	100%
Hollandskust Zuid (51%)	51%	770	1,509
Princess Ariane[4]	100%	301	301
Princess Alexia	100%	122	122
Windplan Blauw	100%	77	77
A16 / Klaverspoor	100%	34	34
Slufterdam	100%	29	29
Moerdijk	100%	27	27
Haringvliet	100%	22	22
Echteld	100%	8	8
Oom Kees (12%)	12%	1	6
Oudendijk	100%	5	5
Haringvliet	100%	38	38
Blossom Zeewolde	100%	21	21
Kooypunt	100%	12	12
Velsen	100%	2	2
Hemweg	100%	2	2
Diemen	100%	1	1
Symbizon	100%	1	1
Decentral Solar installations	100%	8	8
Alexia	100%	3	3
Haringvliet	100%	12	12
Installed capacity (MW)		**1,498**	**2,242**

Sweden	Ownership %	Pro Rata	100%
Lillgrund	100%	110	110
Blakliden + Fäbodberget	30%	106	353
Bruzaholm	100%	126	126
Stor-Rotliden	100%	78	78
Velinga	100%	67	67
Grönhult (AMA[2])	0%	-	67
Högabjär-Kärsås	50%	19	38
Höge Väg	50%	18	37
Hjuleberg	50%	18	36
Juktan	50%	14	29
Toledo	100%	55	55
Installed capacity (MW)		**345**	**995**

Germany	Ownership %	Pro Rata	100%
DanTysk	51%	147	288
Sandbank	51%	147	288
Alpha Ventus	26%	16	60
Westküste	20%	1	7
Tützpatz	100%	77	77
Silberstedt	100%	24	24
Decentral Solar installations	100%	10	10
Geesthacht[3]	0%	-	2
Markersbach Damm[3]	0%	-	4
Ingredion	100%	1	1
Installed capacity (MW)		**423**	**761**

[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] Assets divested but in operation by Vattenfall under Asset Management Agreement (AMA)
[3] Assets on VF Hydro' sites, but operated by BA Wind
[4] Windfarm Princess Ariane is only partly owned (184 MW) but fully operated by VF (118 MW via AMA)

Main projects BA Wind in our 5 core countries

Country	Name	Capacity (MW)	Support scheme	Owner-ship (%)	Commission-ing	Current status
DE	Nordlicht I	980		100	2028	Final Investment Decision (FID) in March 2025
DE	Nordlicht II	630		100	2028	Conditional FID in March 2025, project permit was declared irrevocable -> unconditional FID in January 2026
DE	Wolfsberg	17		100	2025/2026	Under construction
SE	Bruzaholm	139		100	2025/2026	Under construction, cPPA* signed, 126 out of 138 MW commissioned
SE	Battery@Bruzaholm	38		100	2025/2026	Under construction
UK	Clashindarroch II	63		100	2026	FID on August 29th, under construction
DE	Neubrandenburg	84		100	2026	Under construction, cPPA* signed
DE	Nauen	46		100	2025	Under construction, cPPA* signed
DE	Martensdorf	94		100	2026	FID in June 2025
DE	Döbrichau	70		100	2026	FID in June 2025
DE	Bärwalde	18		100	2026	FID in June 2025
In construction		**2,179**				
NL	Zeevonk (Ijmuiden Ver Beta)	2,000		50	2030	Bid awarded in June 2024, partnering with CIP, permit amendment achieved for phased development approach
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
UK	Ourack	250		100	2028	Permit granted and irrevocable
DE	Terpt	195		100	2027/2028	Irrevocable permit PV received , FID planned for 2026
DE	Battery @ Tützpatz	48		100	2027	FID planned for 2026
In development (mature stage)		**3,243**				

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)

Distribution

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Distribution – overview

We accelerate fossil freedom for our customers through sustainable electrical infrastructure

Overview

- Largest operator of regional electricity distribution grids in Sweden and top-3 position in local grids
- Regulated business with stable demand
- Demand set to grow – Vattenfall grids are located in areas with population growth and strong demand for industrial electrification
- Enabler of the energy transition by connecting renewable production to the grid
- The business area includes the service operations business in Sweden
- Total number of employees 4,300

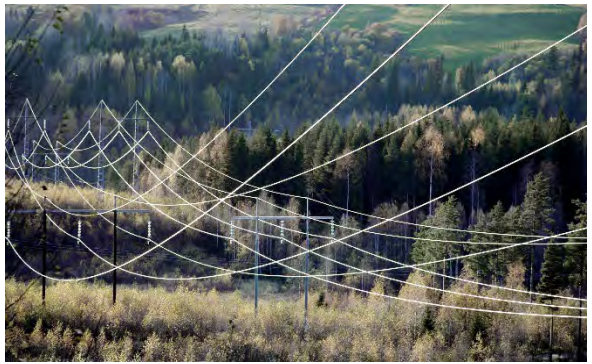
Highlights

~1,000,000 household and business customers

~142,000 km of electricity grids

SEK 11.6 billion in investments 2025

SEK ~92 billion RAB 2025



Key data

	FY 2025	FY 2024
Net sales (SEK bn)	20.0	17.9
External net sales (SEK bn)	18.6	16.8
Underlying EBIT[1] (SEK bn)	3.3	2.6
Investments (SEK bn)	11.6	10.4
SAIDI[2]	153	123
SAIFI[3]	1.7	1.9
RAB (SEK bn)	92	91

[1] Operating profit excluding items affecting comparability
[2] SAIDI: System Average Interruption Duration Index (minutes/customer)
[3] SAIFI: System Average Interruption Frequency Index (number/customer)

Vattenfall own and operate regional and local electricity grids

We own, build and operate electricity grids for our private and business customers

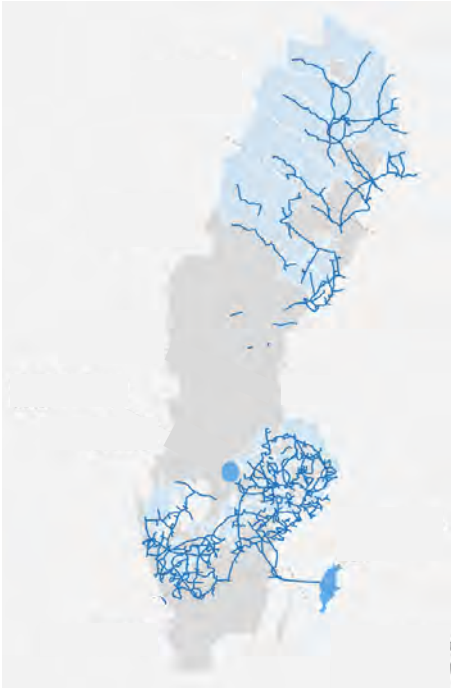
Largest operator of regional grids in Sweden. One of the three largest owners of local grids

Over 50% of the electricity used in Sweden is distributed through our electricity grid

Our mission is to maintain and operate our electricity grid and to connect new customers while ensuring reliability and cost-effectiveness

~1,000,000 customers

*Market share**
- Regional network 54%
- Local network 17%



Vattenfall Distribution regional network

Vattenfall Distribution local network

*Based on reported data to The Energy Market Inspectorate (EI), transited energy excl. grid losses (2024)

Vattenfall Services – overview

Power Lines
Development, construction, service and maintenance on all grid levels (local, regional and transmission)

Substations
Development, construction, service and maintenance in sub-stations (regional grid). Specialized services for industrial clients with high-voltage facilities

Energy Services
Service and maintenance, consulting services and specialist services in several areas both within and outside the Vattenfall Group

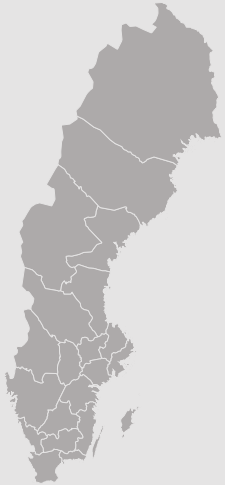
Power-as-a-service
End-to-end service for industrial customers through Power-as-a-Service, where we take responsibility for ownership, operations, maintenance, and asset management.

Customer segments

Network companies | Industrial clients | Infrastruc-ture | Energy production & storage | Municipalities, regions, properties | Data center

We are present across all of Sweden

Extensive geographic footprint across our service and maintenance contracts, with more than 100 sites

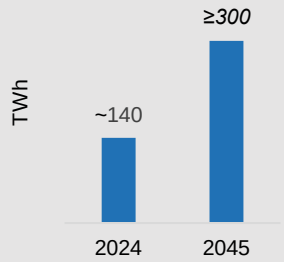


Electricity grids are the backbone of the energy system, enabling the energy transition

Electricity demand will increase due to growth in society, electrification of industry and transport and new electricity intensive business

The amount of renewable energy in the system increases at the same time. However, the pace of the transition has become more uncertain due to geopolitical and economical uncertainties, but the direction is clear.

Long-term planning outlook of Sweden's future electricity demand [1]



[1] Elmarknadsutredningen "Spänning i tillvaron – hur säkrar vi vår framtida elförsörjning?", SOU 2025:47 (April 2025)

Main drivers for Vattenfall Distribution connected to the energy transition

Large customer demand
Continued high inflow of new requests to connect to our grids.

Capacity need and reinvestments to increase grid capacity
Increased need for grid capacity together with aging grid assets requires reinvestmens to enable the energy transition.

Swedish TSO's extensive growth plans for the swedish transmission system
The TSO plans for both growth and reinvestments which drives significant investments in our regional grids.

Electrification of energy-intensive industries
Developing electrical infrastructure through Power-as-a-Service (PaaS) for industrial customers.

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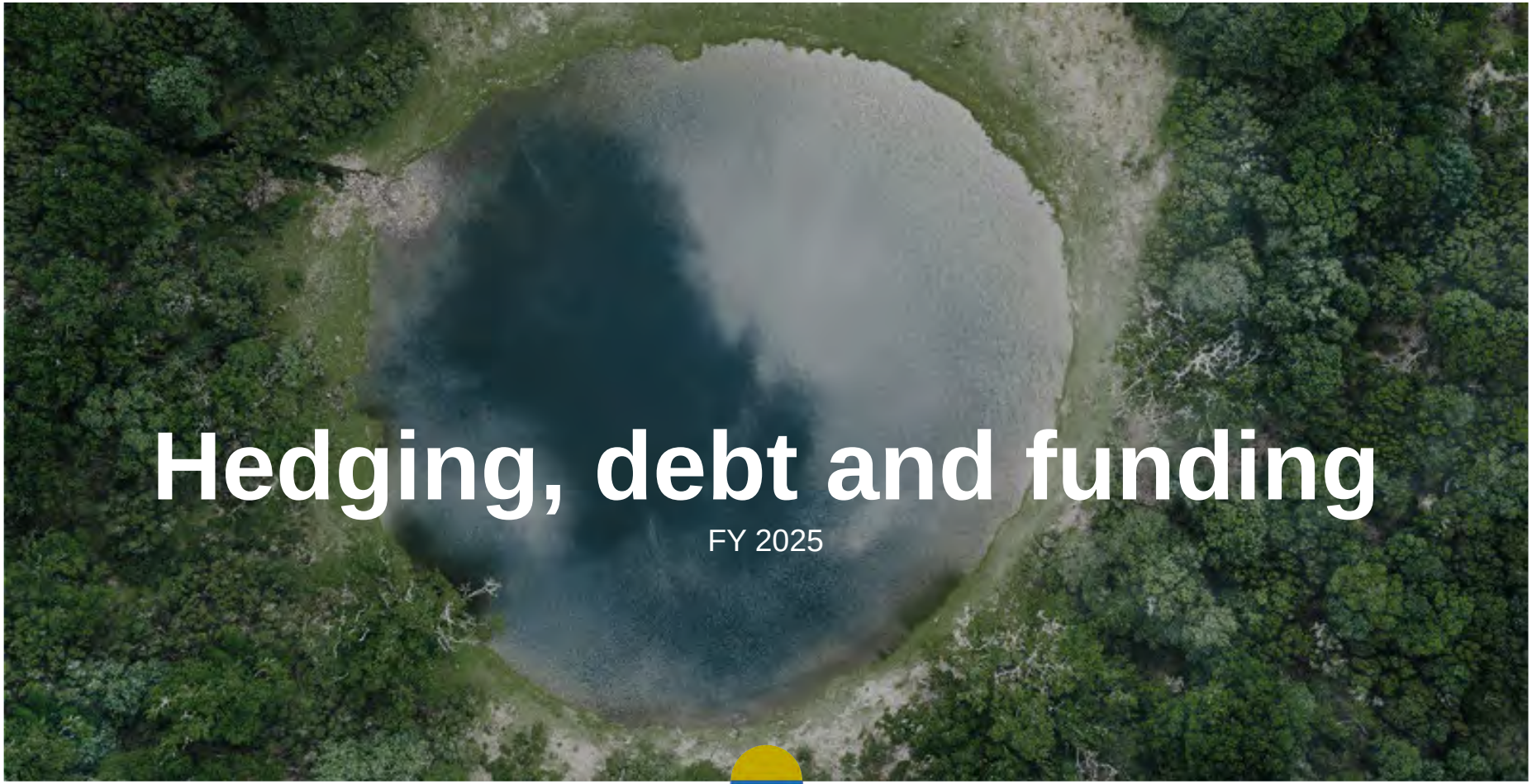


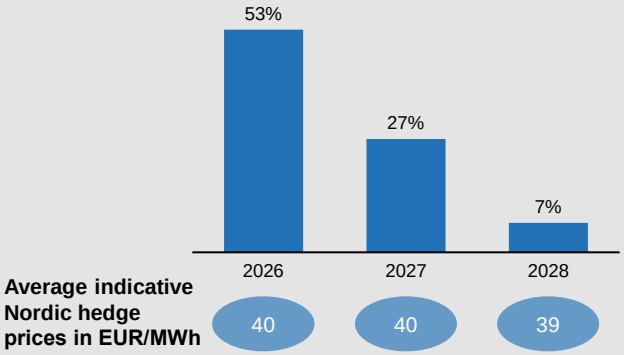
Hedging, debt and funding

FY 2025

VATTENFALL

Price hedging

Estimated Nordic[1] hedge ratio (%) and indicative prices



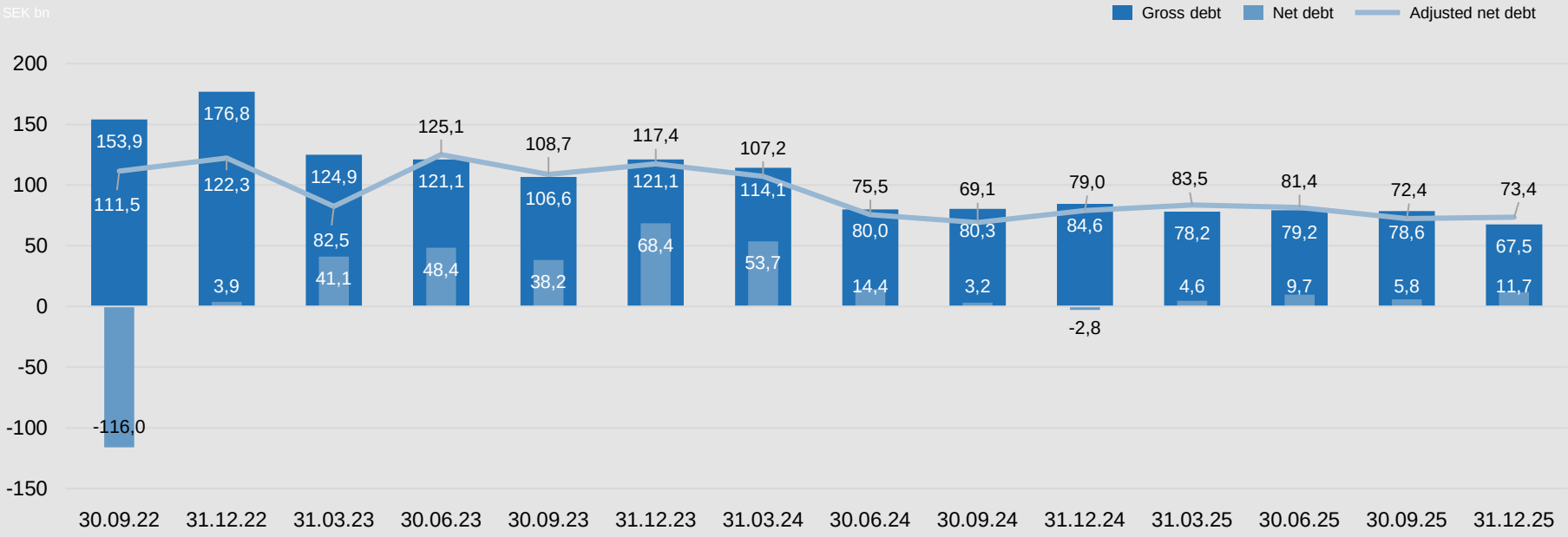
Achieved prices[2] - Nordic portfolio, EUR/MWh

FY 2025	FY 2024	Q4 2025	Q4 2024
39	42	41	41

Vattenfall's hedging strategy has the objective to stabilise 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 to a significant extent 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 full year of 2025 decreased mainly due to lower spot prices in northern Sweden.

[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

Debt development



Net debt amounted to SEK 11.7 bn compared to net cash of SEK 2.8 bn at 31 December 2024. Adjusted net debt decreased by SEK 5.6 bn to SEK 73.4 bn compared to the level 31 December 2024. For the calculation of adjusted net debt, see slide 24.

Reported and adjusted net debt

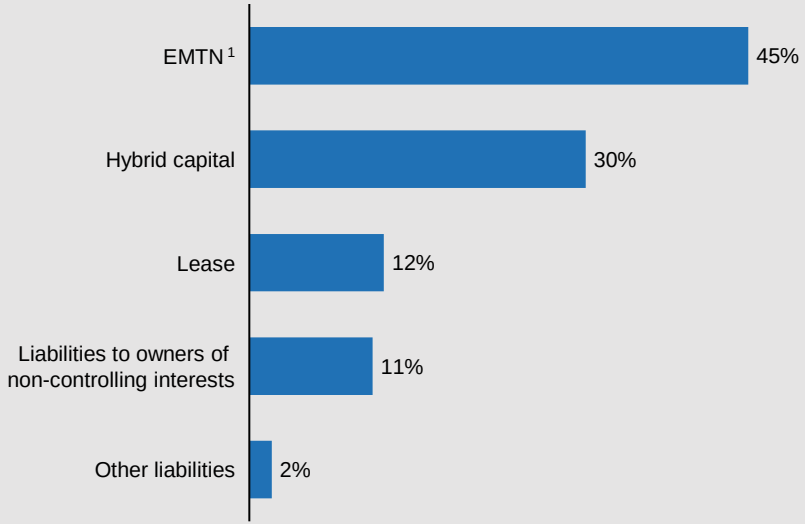
Reported net debt (SEK bn)	31 Dec. 2025	31 Dec. 2024
Hybrid capital	20.5	21.9
Bond issues and liabilities to credit institutions	30.0	43.0
Short-term debt, commercial papers and repo	0.1	3.9
Liabilities to associated companies	0.3	0.4
Liabilities to owners of non-controlling interests	7.6	6.8
Lease liabilities	8.2	7.2
Other liabilities	0.7	1.4
Total interest-bearing liabilities	**67.5**	**84.6**
Reported cash, cash equivalents & short-term investments	55.3	87.1
Loans to minority owners of foreign subsidiaries	0.5	0.2
Net debt	**11.7**	**-2.8**

Adjusted net debt (SEK bn)	31 Dec. 2025	31 Dec. 2024
Total interest-bearing liabilities	67.5	84.6
Less 50% of Hybrid capital	-10.3	-10.9
Pension obligations	25.1	27.9
Dismantling and other environmental provisions	16.8	16.5
Provisions for nuclear power (net)	38.8	44.8
Less margin calls received treasury	-0.2	-0.6
Less liabilities to owners of non-controlling interests	-7.6	-6.8
Adjustment related to assets/liabilities held for sale	0.0	-
= Adjusted interest-bearing liabilities	**130.1**	**155.4**
Reported cash, cash equivalents & short-term investments	55.3	87.1
Less margin calls energy trading	5.2	-6.9
Unavailable liquidity	-3.9	-3.8
= Adjusted interest-bearing assets	**56.6**	**76.4**
= Adjusted net debt	**73.4**	**79.0**

Breakdown of gross debt

Total debt: SEK 67.5 bn (EUR 6.2 bn)

External market debt: SEK 59.5 bn (EUR 6.5 bn)

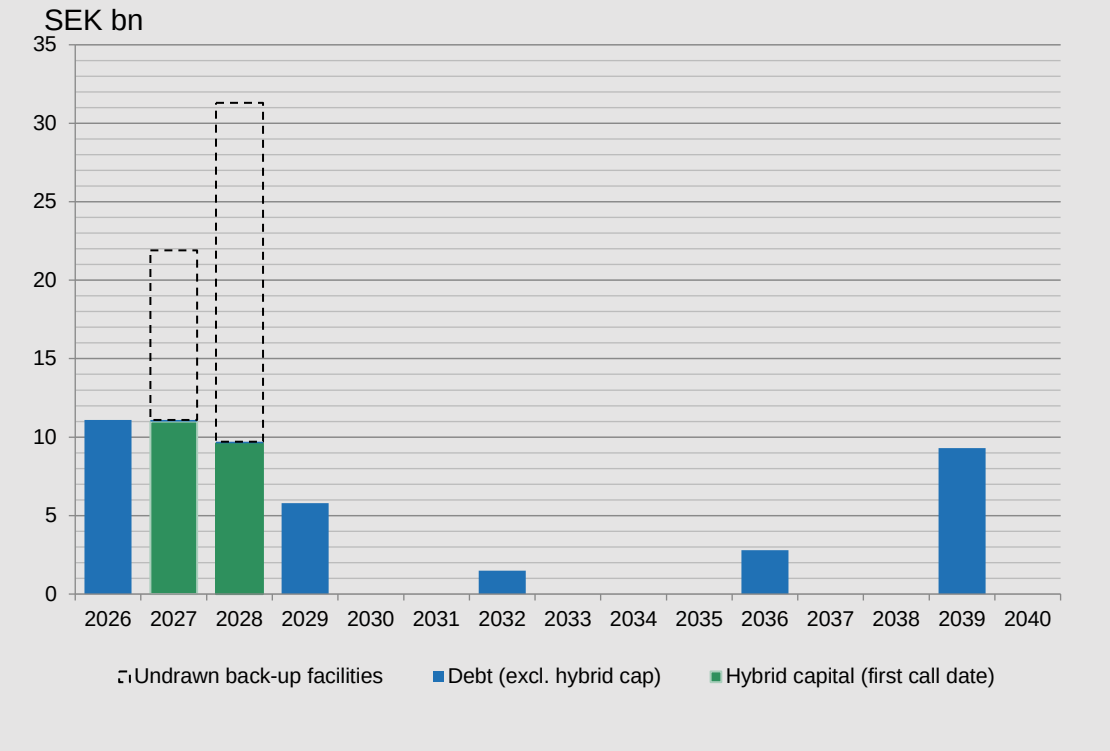


Debt issuing programmes	Size (EUR bn)	Utilization (EUR bn)
EUR 10bn Euro MTN	10.0	2.7
EUR 10bn Euro CP	10.0	0.1
Total	20.0	2.8

- 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

Debt maturity profile[1]



	31 Dec. 2025	31 Dec. 2024
Duration (years)	3.8	4.5
Average time to maturity (years)	4.5	4.8
Average interest rate (%)	4.0	3.6
Net debt (SEK bn)	11.7	-2.8
Available group liquidity (SEK bn)	51.4	83.3
Undrawn committed credit facilities (SEK bn)	32.5	22.9

Cumulative maturities excl. undrawn back-up facilities

	2026-2028	2029-2031	From 2032
Debt incl. hybrid capital	31.7	5.9	13.6
% of total	*62%*	*11%*	*27%*

[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.

Liquidity position

Group liquidity	SEK bn
Cash and cash equivalents	15.9
Short term investments	39.4
Reported cash, cash equivalents & short-term investments	**55.3**
Unavailable liquidity[1]	-3.9
Available liquidity	**68.2**

Committed credit facilities	Facility size, EUR bn	SEK bn
RCF (2028)	2.0	21.6
RCF (2027)	1.0	10.8
Total undrawn		**32.5**

Debt maturities[2]	SEK bn
Within 90 days	0.0
Within 180 days	5.4

[1] German nuclear ”Solidarvereinbarung” 1.0 SEK bn, Margin calls paid (CSA) 2.0 SEK bn, Insurance “Provisions for claims outstanding” 0.8 SEK bn.
[2] Excluding loans from minority owners and associated companies.

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: 42.3**	**Total Ringhals: 42.3[2]**	
Forsmark 1	984	1980	66.0			
Forsmark 2	1,120	1981	66.0			
Forsmark 3	1,170	1985	66.0	**Total Forsmark: 40.3**	**Total Forsmark: 26.6**	
Total Sweden	**6,974**	**-**		**86.9[3]**	**71.1[3]**	**48.3[4]**
Brunsbüttel	771	1977	66.7	9.9	6.6	
Brokdorf	1,410	1986	20.0	-	2.5	
Krümmel	1,346	1984	50.0	7.0	7.0	
Stade[5]	640	1972	33.3	-	0.2	
Total Germany	**4,167**	**-**	**-**	**16.9**	**16.3**	
Total SE & DE	**11,141**			**103.8**	**87.3**	

[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 0.2 bn (pro rata SEK 0.2 bn) related to Ågesta, SEK 3.7 bn (pro rata SEK 2.0 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 58.2 bn.

ESG and Credit Ratings

VATTENFALL

Environmental, social and governance (ESG) ratings

Vattenfall is assessed by several sustainability rating agencies on its ESG performance

We aim to be as open and transparent as possible in our sustainability reporting and we are proud to be highly ranked for our sustainability performance. The below table shows the agencies we actively engage with and our most recent rating scores.

Rating Agency	Rating focus	Score	Latest assessment
CDP	A leading global platform for corporate environmental disclosures. CDP evaluates companies, cities, states and regions.	A	December 2025 Assessment frequency: yearly
ecovadis	An online platform that enables companies to monitor the performance of their supply chains by providing supplier sustainability ratings.	Platinum rating: top 1 per cent in the energy sector	April 2025 Assessment frequency: yearly
ISS ESG	ESG rating mainly for the investment community. The assessment spans over a range of ESG issues that are analysed on the basis of up to 100 rating criteria, most of them sector specific.	B-, “Prime”	December 2025 Assessment frequency: 3 years
MSCI	ESG rating mainly for the investment community. Ranks companies according to their ESG risk exposure and how well they manage those risks relative to peers.	Score AA	March 2026 Assessment frequency: yearly
SUSTAINALYTICS a Morningstar company	ESG rating mainly for the investment community. Ranks companies according to their ESG risk exposure and how well they manage those risks relative to peers.	ESG risk rating: Medium (Strong management score and high exposure). Top 50 per cent of companies in subindustry.	July 2025 Assessment frequency: yearly
World Benchmarking Alliance	Benchmark assessing 2,000 of the world’s most influential companies that ranks their contributions to a sustainable future for people and for the planet. The ACT Core rate reflects a company’s transition plan quality and its contribution to the low-carbon transition. All benchmarks performed by the World Benchmarking Alliance can be found on our website.	ACT Core total score (A – G): B	January 2026 Assessment frequency: yearly

Credit ratings overview

Long term rating: A3[1]

Short term rating: P-2

Outlook: Stable

Latest publication: 17 September 2025

- "Vattenfall AB's credit profile is supported by the high share of contracted and regulated earnings, estimated at 40-45% of underlying EBITDA over the period to 2029; the group's scale and geographical diversification across well-developed markets in Europe; its low carbon exposure; and its prudent financial policy, evidenced by a track record of moderate dividend payouts and reflected in strong leverage metrics, expressed as Moody's-adjusted funds from operations (FFO)/net debt of around 50% as of the last 12 months to June 2025 (LTM June 2025)."
- "The stable outlook reflects our expectation that Vattenfall will record solid cash earnings over 2025-29, allowing the company to fund most of its CAPEX from its own cash flow; and that the company will maintain a prudent financial policy, enabling it to at least meet our guidance of FFO/net debt of 25%, as required for the BCA of baa1"

Long term rating: BBB+[1]

Short term rating: A-2

Outlook: Stable

Latest publication: 5 December 2024

- "In our view, Vattenfall should be able to maintain its strong credit ratios on the back of divestments, and further supported by our expectation of higher achieved power prices."
- "The stable outlook reflects our assumption that Vattenfall's share of EBITDA from regulated operations will be at least 15%-20% over 2024-2026, excluding subsidized wind. If the share of regulated earnings is diluted further, we believe that this risk to increase earnings volatility. At the same time, Vattenfall's generation fleet is expected to produce almost 100TWh annually. We forecast FFO to debt to increase to about 35%-40% in 2024, from 26% in 2023, and FFO to debt to also remain above 30% in 2025 and 2026."
- "Capex will shape credit ratios in 2025-2027. Despite the temporary decline in investments in 2024, we view Vattenfall's investment program as ambitious and likely to be the main driver of its credit ratios in 2025-2027. The strategy for 2024-2025 points to SEK 65 billion of investment, already a historical high. In the coming period, we expect investments will increase further such that FFO to debt approaches the group's financial policy range of 22%-27%."

1 Rating factors in a one notch uplift given that Vattenfall is 100% owned by the Swedish state

Vattenfall credit highlights

BBB+ stable outlook by S&P and A3 stable outlook by Moody's

100 per cent owned by the Swedish State

A leading European energy company with activities across the value chain

Regulated and predictable cash flow from electricity distribution and district heating

VATTENFALL

Leading towards sustainable production

Experienced player in renewables and one of the leaders in wind power generation

A significant transformation has already happened

Significant growth in renewable production and climate smart energy solutions

VATTENFALL

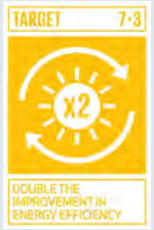
Vattenfall’s green financing framework

Use of proceeds - eligible categories with examples of technologies[1]

Renewable energy

- Solar power
- Wind power
- Hydro power
- Manufacture of hydrogen
- Manufacture of biomethane
- Storage of hydrogen
- Transmission and distribution of electricity
- Storage of electricity
- Storage of thermal energy

Energy efficiency



- District heating and cooling distribution
- Electric heat pumps
- Production of heat/cool from bioenergy
- Industrial projects

Clean transportation

- Charging stations for electric vehicles

[1] The complete green financing framework can be found on Vattenfall’s website https://group.vattenfall.com/siteassets/corporate/investors/funding_ratings/doc/vattenfall-green-finance-framework-2025-06-11.pdf

Green bond investor report

Investments under Vattenfall's Green Bond Framework, as of year-end 2025[1]

Category	Project/country	Type	Capacity (MW)	Est. CO_2 reduction (ktonnes)[2]	Vattenfall's interest (%)	Start/ completion	Total investment	2024 and before in MSEK	2025 in MSEK	Total in MSEK
Renewable energy and related infrastructure	Kriegers Flak/Denmark	Wind offshore	604	108	100%	2019/2021	7,600 MDKK	9,694	0	9.694
	Princess Ariane/The Netherlands	Wind onshore	180	107	100%	2018/2020	220 MEUR	1,348	0	1,348
	Princess Ariane/The Netherlands[3]	Wind onshore	118	70	0%	2018/2020	0 MEUR	0	0	0
	Hollandse Kust Zuid 1-4/The Netherlands	Wind offshore	1509	1197	50.5%	2020/2023	2,600 MEUR	13,413	0	13,413
	Vesterhav-projects/Denmark	Wind offshore	344	62	100%	2022/2023	657 MEUR	7,199	0	7,199
	Bruzaholm/Sweden	Wind onshore	139	2	100%	2023/2025	2,360 MSEK	1482	648	2,130
	Velinga/Sweden	Wind onshore	67	1	100%	2024/2026	1,182 MSEK	330	740	1,070
	Battery Toledo/Sweden	Battery	55	N/A	50%	2024/2025	43 MEUR	206	33	239
	Nordlicht I & II/Germany	Wind offshore	1610	1752	100%	2026/2029	4,601 MEUR	0	2386	2386
	Harsprånget/Sweden	Hydro	102	N/A	100%	2026/2028	630 MSEK	0	57	57
Industry projects	HYBRIT/Sweden	Fossil-free steel	Pilot project	N/A	33%	2019/2021	858 MSEK	480	0	480
Total								**34,151**	**3,864**	**38,016**
Outstanding green bonds										**22,341**
Difference[4]										**-15,675**

[1] All numbers in the report reflect the status as per 31 December 2025.

[2] Production from onshore wind estimated to 2.6 GWh/MW installed, from offshore wind to 3.5 GWh/MW installed, and from solar to 1.0 GWh/MW installed. Resulting production is compared against grid average emission factors which will decline over time as the energy system decarbonises. Actual production emission factors and savings will vary.

[3] A part of the wind farm has been divested and is operated by Vattenfall via an Asset Management Agreement (AMA).

[4] All external borrowing is done at corporate level with bonds issued by the parent company, Vattenfall AB, for general corporate purposes. Our bonds have a balanced maturity profile and Vattenfall does not refinance any particular bond maturities but rather takes into consideration the total financing need, i.e. cash from operations, existing liquidity, capex needs, and maturing financial payments such as bond repayments. The difference reflects that currently, the portfolio of investments meeting the eligibility criteria under the framework is larger than our financing needs.

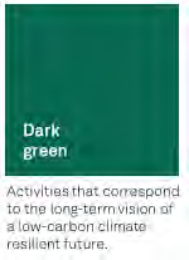
Dark green shading by S&P Global Ratings

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Dark green

“The company generates electricity using a diversified mix of energy sources such as hydro, nuclear, wind, natural gas, solar, biomass, and waste. In addition to electricity generation and retail, the company is involved in the production, distribution, and supply of district heating to households and industries in metropolitan areas. Vattenfall also offers a wide range of energy services, including battery storage, electric vehicle charging, solar panels, heat pumps, smart meters, network solutions, and market services. ”

“Based on the project category shades of green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Vattenfall’s Green Finance Framework, we [S&P] assess the framework as ***Dark green****.”*



	Categories	Green shading
	Renewable energy	Dark Green
	Energy efficiency	Medium Green
	Clean transportation	Dark Green

The complete second opinion from S&P is available on Vattenfall’s website:
Green Second Party Opinion

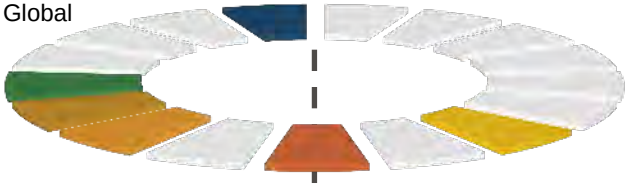
VATTENFALL

A strategy and purpose that reflects UN's agenda 2030

Vattenfall's strategy is driving our contribution to the UN's Global Sustainable Development Goals (SDGs)

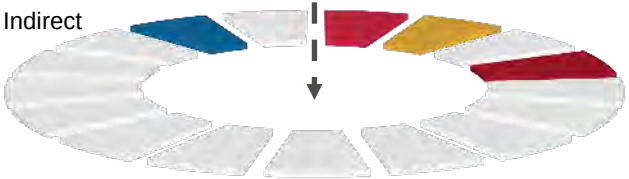
SUSTAINABLE DEVELOPMENT GOALS

Global



Local

Indirect



Vattenfall's contribution to the UN Sustainable Development Goals

Strategic SDGs with global impact

Vattenfall contributes to the goals through its commercial operations. Contributions to these goals have global impacts and are the result of implementing our strategy, in particular when it comes to climate change and consequences for the energy system.

Responsible operations SDGs with local impact

Vattenfall contributes to the goals through its ways of working. Our responsible operations contribute locally, whether in the form of e.g., health & safety or internal diversity standards, or working to have a net positive contribution to biodiversity at our external operating sites.

Responsible supply chain SDGs with indirect impact

Vattenfall contributes to the goals through its engagement and influence in the value chain via suppliers and partners. By engaging only with suppliers and partners who meet our social and environmental standards, we ensure that they make positive contributions to the goals that are most relevant for developing countries, as exemplified here.

Execution of our strategy contributes the most to six prioritised goals

Overview

- In 2016, Vattenfall identified the most relevant SDG's for the business, where we can have the greatest global impact
- These remain valid internally, as reflected in our strategy, as well as for our stakeholders, as confirmed by our materiality analysis

Examples of contribution to our selected SDGs by sub-category

SDG 7.2

SDG Target: By 2030, substantially increase the share of renewable energy in the global energy mix.

Example: Vattenfall has continued to grow and develop its fossil free energy pipeline that span various renewable energy sources and technologies, such as wind farms, solar parks, and battery storage. Currently, Vattenfall operates 6.7 GW of capacity in wind and solar power.

SDG 12.2 & SDG 12.5

SDG Target: By 2030, achieve sustainable management and efficient use of natural resources.

Example: Vattenfall strives to maximize the value of resources in its value chain, such as using excess heat from various third parties for local heating networks and pilot testing the reuse of secondary substations.

SDG Target: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

Example: Vattenfall aims for a 100% circular outflow (reuse, repurpose & recycle) of composite materials from own wind turbines by 2030. Over 50% was repurposed and recycled in 2021 - 2025.

SDG 9.4

SDG Target: By 2030, upgrade infrastructure and retrofit industries to make them sustainable.

Example: Vattenfall has developed and maintained energy infrastructure for years. Hence, sustainable retrofitting activities, such as those in our heat operations in the Netherlands or upgrades, like those in our hydro operations, are core to our business.

SDG 13.1

SDG Target: Strengthen resilience and adaptive capacity in relation to climate-related hazards and natural disasters.

Example: Climate risks are part of our ERM. Some examples of climate adaptation measures include strengthening our hydro power dams and weatherproofing our grid infrastructure against anticipated future climate risks.

SDG 11.6

SDG Target: By 2030, reduce the adverse environmental impact of cities

Example: We operate 80,000 charging points, install heat pumps in homes, and develop microgrids for communities to enable the decarbonisation of cities and their surroundings.

SDG 17.17

SDG Target: Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.

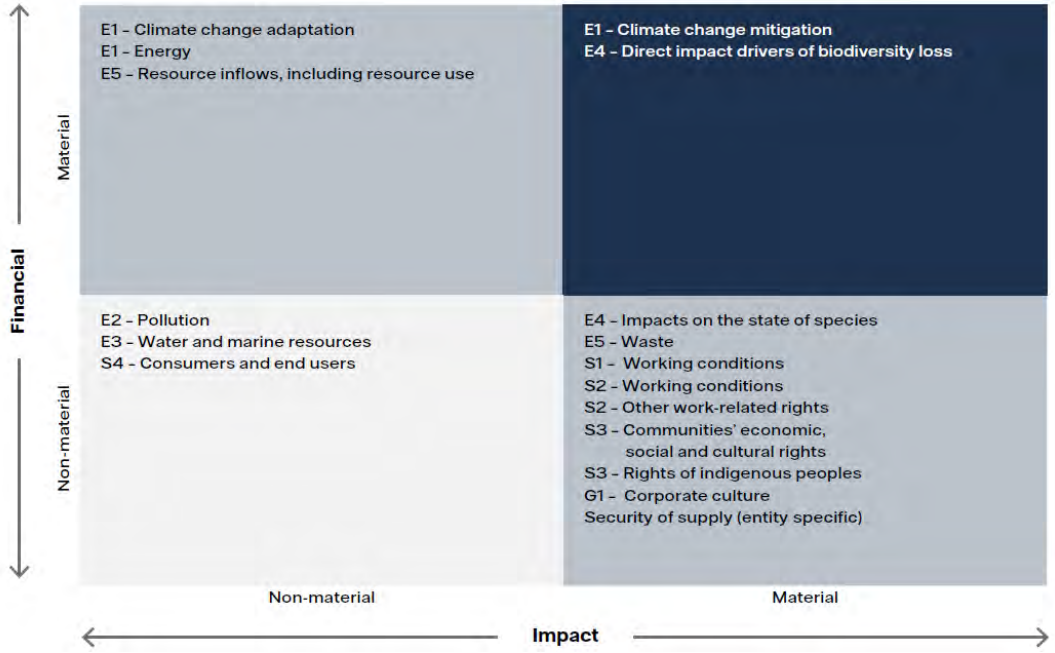
Example: Together with a plethora of academia, public, and private partners, Vattenfall has magnified its impact. From creating international responsible business conduct agreements to evaluating the feasibility of new nuclear power, these partnerships drive society forward.

Material topics based on the Double Materiality Assessment

In 2024, Vattenfall conducted a Double Materiality Assessment (DMA), in accordance with the ESRS 1 guidelines. The DMA was executed by a dedicated project team comprising experts from various domains including Sustainability, Environment, Risk, Legal, and Finance, and supported by an extended team of representatives from all business areas.

DMA process

- Once material impacts, risks and opportunities (IROs) were identified, group-level experts assessed the IROs based on criteria according to the ESRS guidelines. The individual scores were combined into a single score per IRO.
- In a 2nd phase, 8 workshops were held with 64 representatives from across the business. The information from these workshops was used by the project team to recalibrate the scores.
- In a 3rd phase, a total of 22 internal (including executive group management) and 4 external key selected stakeholders were interviewed, to gather input on the recalibrated scores from an overall company perspective. The feedback from the individual interviews was used to recalibrate the scores into the final assessment.
- In 2025, a light update[1] of the DMA was performed in accordance with ESRS 1 guidelines. The 2025 update focused on reviewing and refining the information and outcomes from the 2024 DMA.



1 For more info see page 80 - 82 in Vattenfall's Annual and Sustainability report 2025

Industrial partnerships for a fossil-free society

Together with our partners, we pave the way for a new generation of transports, industries and materials

Developing the world's first fossil-free steel

HYBRIT FOSSIL-FREE STEEL

VATTENFALL

Investigation of opportunities for electrification to enable fossil-free fuel production

preem

VATTENFALL

One of Northern Europe's largest charging network for e-vehicles

InCharge

VATTENFALL

Supporting development of near zero emission cement and a future demand

Cemvision

VATTENFALL

Co-operation for e-mobility

KIA

Elli

Bünting

VATTENFALL

Industry partnerships offshore wind: HKZ and Zeevonk

BASF We create chemistry

CIP

VATTENFALL

Green guaranteed energy delivery large customers, e.g.

EVONIK Leading Beyond Chemistry

BASF We create chemistry

Air Liquide

BOREALIS

VATTENFALL

Investigating joint investments in new fossil free energy production in Sweden

INDUSTRIKRAFT

VATTENFALL

Excess heat from algae cultivation to heat households

AstaReal Be you, Just healthier

VATTENFALL

24/7 matching fossil-free energy for data centers

Microsoft

VATTENFALL

Developing flexible solutions for grid stability

eramet

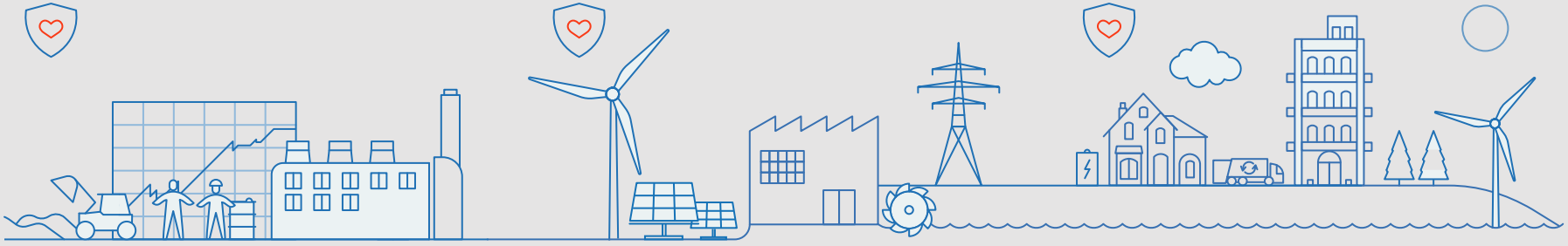
GRÄNGES

NOBIAN

VATTENFALL

Respect for human rights throughout our value chain ensures we create value in a sustainable way

Tools, processes and actions to respect human rights



Upstream & suppliers

Supplier risk assessment tool

Supplier screening and self-assessment questionnaires

Audits & corrective action plans

Code of Conduct for Suppliers & Partners

Supplier capacity building & engagement

Multi-stakeholder initiatives

Operations

Stakeholder consultation, in particular indigenous peoples

Local community funds

Inclusive ownership schemes

MyOpinion, H&S maturity

H&S contractor management

Just transition & responsible decommissioning

Downstream & customers

Screening large B2B customers

Assessing potential partners or acquisition targets

Evaluating & minimising product end-of-life impacts

Our governance is based on international guiding principles, such as OECD and UNGPs. We aim to go beyond compliance and deliver positive impact through sustainability in tenders, multi-stakeholder initiatives (IRBC Agreement, German Energy Sector Dialogue), supplier collaboration and capacity building, and value chain deep dives.

Working for a Nature-Inclusive Energy Transition

We work to contribute to efforts aimed at halting and reversing biodiversity loss

A nature-inclusive energy transition

At Vattenfall, our belief that the energy transition must be Nature-inclusive drives us to continuously explore ways to integrate biodiversity into our operations and land management. We aim to develop solutions that integrate ecological considerations, align with climate objectives, and provide societal value. Thus, our belief is that co-existence between nature and energy production is possible.

Vattenfall contributes to a Nature-Inclusive Energy Transition by:

Mitigation, restoration and nature-based solutions

- Actively avoiding and mitigating impacts.
- Implementing nature restoration and nature-based solutions where relevant.

Innovation and biodiversity R&D

- Invest in R&D to ensure a robust scientific foundation for our decisions, fostering innovation in planning and de sign.

Accelerate partnership and collaboration

- Actively seeking opportunities to collaborate with others to achieve a broader impact.

Examples of activities

Hollandse Kust Zuid SeaLab
An offshore research platform for monitoring and testing nature-inclusive designs, aiming to boost biodiversity around offshore wind farms.

Dancing rods
Vattenfall R&D is testing bio-based foam rods that sway like seaweed to guide salmon safely past hydropower turbines.

Waterway restoration in Forsmark
Vattenfall is restoring fish routes at Forsmark through the historic dam system, opening 800 hectares of watercourses for biodiversity recovery.

Contributing to biodiversity throughout our operations

Examples of measures

Business area	Aim	Examples	
Hydro power	Identify new solutions to reduce environmental impact of hydro power production Restore natural habitats and protect species Knowledge building activities includes both research and pilot studies Preserve and manage biodiversity and enhance recreation values		“Laxeleratorn” is a unique, large-scale laboratory for hydro power-related environmental and hydraulic experiments that was inaugurated in 2018. It combines knowledge of biology and hydraulics to find solutions that allow and attract fish to safely pass by the power plant with the smallest possible effect on operations. At Stornorrfors, Vattenfall deploys an AI-based fish recognition system in the 300 metre fish ladder (in operation since 2010) that counts and records attributes of individual salmon and sea trout. The algorithm is refined each season and now provides real-time data via an online dashboard. In 2025, over 810,000 salmon and 331,400 sea trout passed en route to Vindelälven spawning areas. Additional measures use pumps and nets to guide downstream fish migration safely.
Wind power	Restore peat land functioning and carbon storage Avoid sea bird and bat collisions		We have been carrying out habitat restoration work at two of our sites in the UK. In Pen y Cymoedd a larger scale peat land restoration work (up to 1400 ha) began in late 2021 and will continue for several years to come. Vattenfall conducts offshore research projects to improve the evidence base on wildlife interactions with wind farms. For example, in the Kattegat we focus on bat migration and collision risk, while in Aberdeen Bay we examine seabird behaviour, flight paths, and collision risks using radar, cameras, and AI-based monitoring technologies.
Power distribution	Maintenance of habitats and protect species		Clearance work along power lines creates meadow-like habitats that can benefit threatened and rare species, such as the marsh fritillary butterfly. Using GIS mapping and field inventories, biodiversity hotspots have been identified, and tailored maintenance plans have been developed for each of the 980 hotspots. Tailored maintenance was implemented at 80% of these hotspots in 2025, with a target of full implementation by 2026.

We commit to transform to a more circular business

Circularity is a crucial lever to achieve various environmental goals and optimise resource utilisation

A circular economy maintains the value of products, materials and resources for as long as possible, and minimizes waste. It is a sustainable alternative to the current 'take-make-dispose' linear economy. Circular economy is part of the Green Deal, EU's policy roadmap towards a low-carbon, sustainable society. It is recently also framed to address supply risks of critical and strategic raw materials.

R-strategies guide our actions to transform to a more circular business. We aim to Reduce our material use (e.g. by optimised design), Reuse products and components, and Recycle materials at end of life.

Vattenfall's Circular Economy Framework:

Circular sourcing

Proactive collaboration with suppliers to:

- Reduce resource consumption
- Secure future supply of circular resources

Circular assets

Embed circularity into asset management and design to:

- Reduce use of resources and increase recycling
- Extend asset lifetime

Circular innovation

Collaboration with partners to develop circular business models and value propositions

Circular capabilities

Building internal awareness and capabilities on circularity

Examples of activities

Recycling excess heat

In the initiative Samenergi, Vattenfall collaborates with SMEs, like cold stores and data centres to help them recover excess heat and utilise it in the district heating network.

Reusing secondary substation

Pilot project launched in 2024 to test and evaluate the reuse of existing secondary substation buildings.

Circular near-zero cement

Cemvision's innovative cement consisting of 85% recycled material will be prioritised for use in Vattenfall's onshore wind infrastructure projects in 2028 – 2030, supporting our First Movers Coalition cement commitment.

We are adapting to a changing climate

We continuously monitor, invest in and modernise our assets to ensure safety and resilience

- There is increasing urgency linked to climate change and the reduction of emissions needs to accelerate. Climate change affects Vattenfall through both physical effects on our assets and operations, and through changes associated with the transition to a fossil-free society. We are committed to building a future where everyone can choose fossil-free ways to move, make and live and have a high focus on adapting to change.
- Vattenfall discloses climate related risks and opportunities in accordance with the European Sustainability Reporting Standards (ESRS)[1].

Climate change affects Vattenfall

Today, the world is about 1.3-1.4 ºC warmer than preindustrial levels[2] and it is still rising. Climate change leads to physical changes in parameters such as temperature, rainfall and sea level. This will affect Vattenfall's assets and operations.

As an example, changes in the frequency and magnitude of extreme weather events such as strong winds, flooding or forest fires can lead to infrastructure damage. Similarly, changes to rainfall and snowmelt affects river flows, which has relevance for our hydropower production, planning and dam safety aspects. Vattenfall continuously works to improve the safety and robustness of our operations.

Ensuring security of supply and resilient operations

We have assessed physical effects of climate change on Vattenfall's operations, considering both intermediate (+2ºC) and high-end (+4ºC) climate scenarios. Vattenfall is generally well equipped to adapt to a changing climate. Where relevant, measures and margins are adjusted to account for larger changes and variability.

Examples of measures to ensure resilient operation include adapting hydropower dams to be able to manage larger future flows, ensuring cooling solutions for exposed infrastructure, and weather-proofing the distribution grid. Vattenfall will continue to have strong focus on management of climate risks, through e.g. scenario analyses and increased focus on supply chain aspects.

1 For more info see page 85-86 in Vattenfall's Annual and Sustainability report 2025

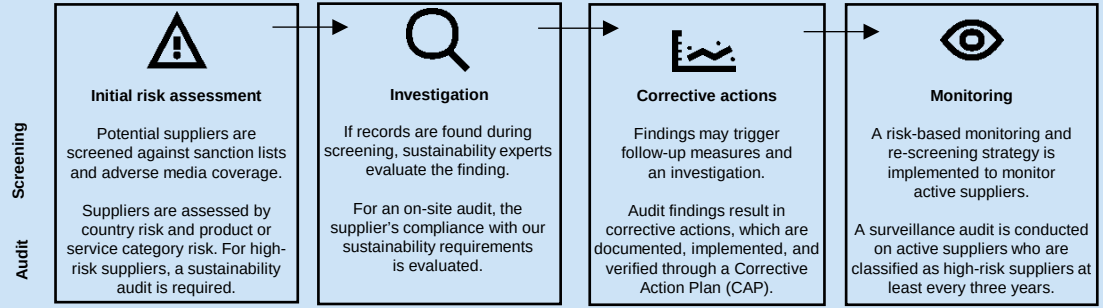
2 The figures refer to long-term averages; there are also exceedances of 1.5 ºC warming in single years (Source: World Meteorological organisation, 2025).

Promoting responsible business practices throughout the supply chain

Key actions in 2025

- **Pilot on tools and processes for worker welfare**
  Vattenfall took part in two collective actions aimed at addressing H&S risks and ensuring worker welfare during the construction and operations of energy generation sites, run by the German Energy Sector Dialogue and the International Responsible Business Conduct Agreement (IRBC) for the Renewable Energy Sector respectively. In 2025, the toolbox was tested in projects exposed to such risks, and the organisations provided feed back based on their experiences.
- **Pilot on supply chain transparency software**
  A pilot project was launched to increase transparency in selected supply chains and to understand impacts, risks, and opportunities for workers beyond Tier 1. In 2025, user requirements for a transparent solution were gathered, and a software tool that visualises high-risk categories in the supply chain was tested, with a focus on health and safety as well as forced and child labour.

Due diligence process for suppliers and partners



Counterparty screenings, sustainability audits, and findings

	Number of counterparties	Screenings conducted	Number of screening findings related to value chain workers' H&S	Number of sustainability site audits conducted at (potential) suppliers	Number of audit findings related to value chain workers' H&S
Goods and services	22,882	8,864	7	36	59
Waste & biomass	210	199	N/A	38	N/A
Natural gas	N/A	N/A	N/A	N/A	N/A
Nuclear fuel	13	20	0	5	0